

# City Focus: Manchester, Q3 2011

*Part of The Serviced Office Review Series*

officebroker.com





## City Focus - Central Manchester Q3 2011

City Focus reports - part of The Serviced Office Review series produced exclusively by officebroker.com, catalogues the trends within the serviced office market in some of the UK's largest Cities on a quarterly basis.

City Focus charts the trends within City Centres in comparison to the trends in the wider region the City is located in.

City Focus provides information on:

The supply of and demand for serviced office space - In terms of the number of enquiries, the size and shape of those enquiries and the rate of new office space take-up

New Serviced Office Tenants (SOTs) - In terms of workstation prices and initial licence length commitment

This report details activity within Central Manchester, providing comparisons between Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.

\* officebroker.com defines Central Manchester as the following postcode areas:

M1, M2, M3, M4, M8, M12

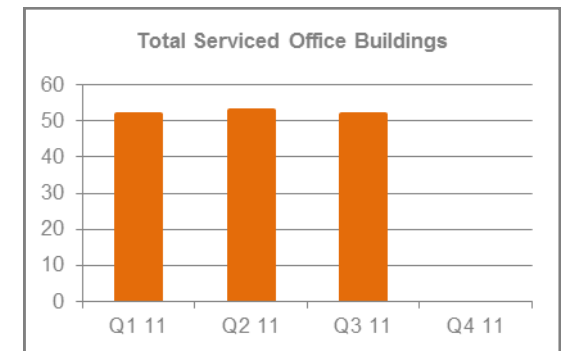
\*\* officebroker.com defines Central Manchester as being located in the 'North West' region, which is defined as the following postcodes:

BB, BL, CA, CH, CW, FY, L, LA, M, OL, PR, WA, WN

## Central Manchester - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com in Q3 11 was 52.

This accounts for 48.5% of the total office space supply in the M postcode (107) available via the officebroker.com service.



## Central Manchester Overview: Q3 11 vs. Q3 10

### Demand for Office Space:

Enquiry levels decreased by 18%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 55%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T fell to 2.7 wks

### Workstation Price:

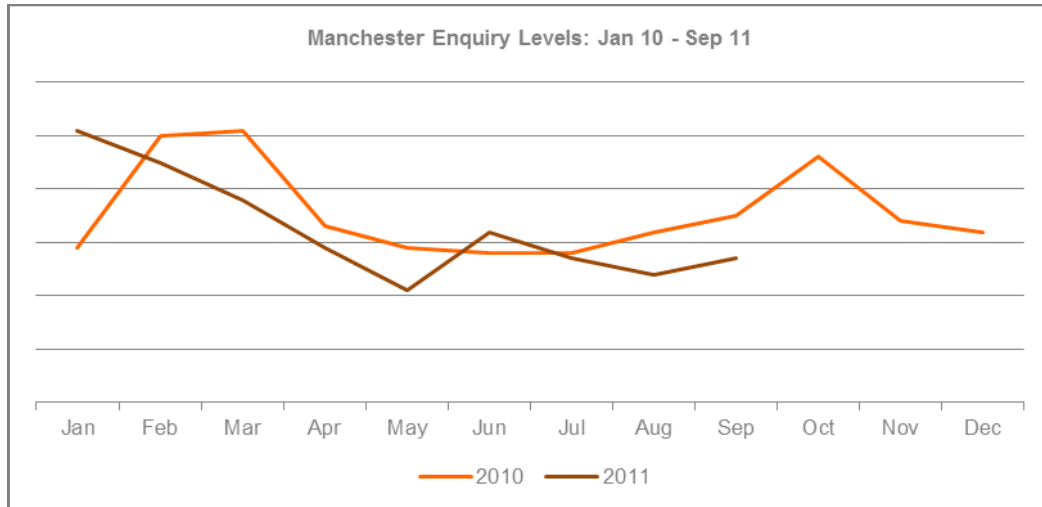
The average price per workstation increased from £193.00 to £234.00

### Commitment to Office Space:

The average licence length signed by new S.O.Ts decreased from 9 months to 5 months



### Central Manchester - Demand for Serviced Office Space



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
-4%	-25%	-23%
<b>OVERALL CHANGE: -18%</b>		

#### Central Manchester Q3 11 Overview:

Enquiry levels across Central Manchester were 18% lower in Q3 11 when compared to the same 3 month period of 2010.

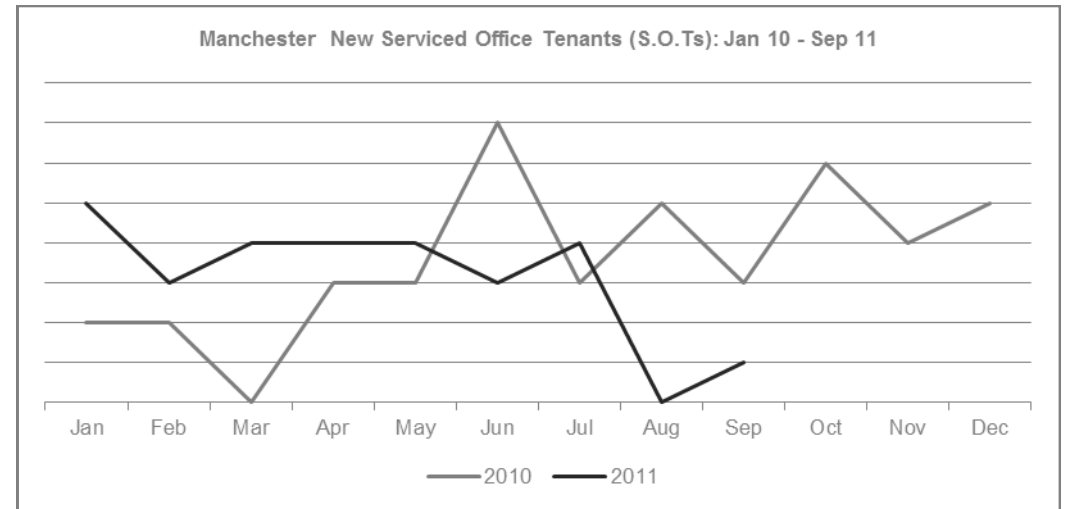
#### Central Manchester YTD Overview:

Enquiry levels across Central Manchester were 7% lower overall during the first 9 months of 2011 when compared to the same period in 2010.

#### The North West Market Snapshot Q3 11:

Enquiry levels decreased by 7% across the North West during Q3 11 when compared to the same 3 month period of Q3 10.

### Central Manchester - Serviced Office Space Take-Up



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
33%	-100%	-67%
<b>OVERALL CHANGE: -55%</b>		

#### Central Manchester Q3 11 Overview:

New S.O.T levels across Central Manchester decreased by 55% during Q3 11 when compared to Q3 10.

#### Central Manchester YTD Overview:

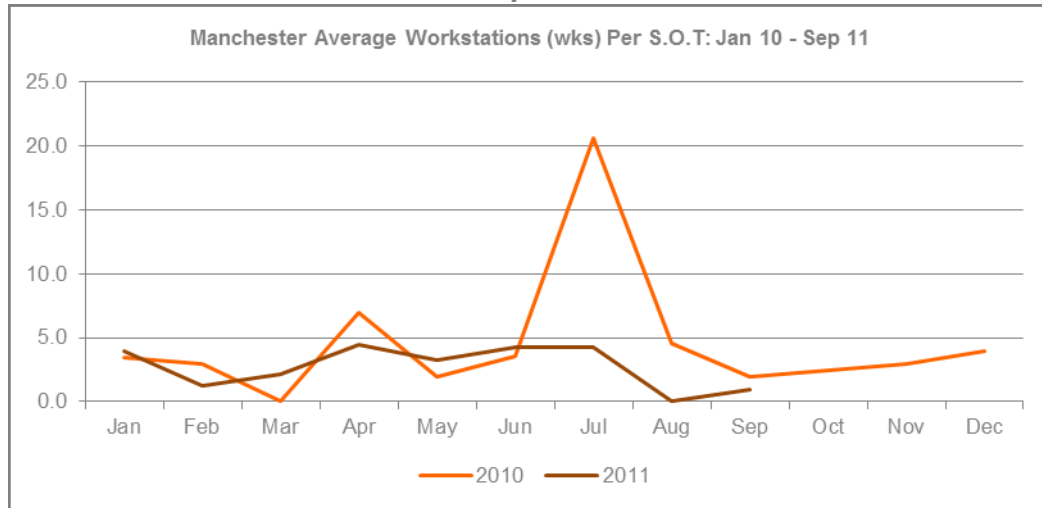
New S.O.T levels across Central Manchester remained unchanged overall between January - September 2011 when compared to the same period in 2010.

#### The North West Market Snapshot Q3 11:

New S.O.T levels increased by 46% across the North West during Q3 11 when compared to Q3 10.



### Central Manchester - Size & Shape of New S.O.Ts



WKS REQUIREMENTS IN Q3 11		
Jul	Aug	Sep
4.3 wks	n/a	1 wks
<b>AVERAGE: 2.7 workstations</b>		

#### Central Manchester Q3 11 Overview:

Average wks take-up per S.O.T across Central Manchester decreased, falling from 9.1 wks in Q3 10 to 2.7 wks during Q3 11.

#### Central Manchester YTD Overview:

Average wks take-up decreased across Central Manchester during 2011, falling from 5.8 wks in 2010 to 3.1 wks.

#### The North West Market Snapshot Q3 11:

Average wks take-up per S.O.T decreased across the North West, falling from 5.9 wks in Q3 10 to 3.5 wks in Q3 11.

### Central Manchester - Cost of Serviced Office Space



AVERAGE WKS PRICE Q3 11		
Jul	Aug	Sep
£168.00	n/a	£300
<b>OVERALL AVERAGE: £234.00</b>		

#### Central Manchester Q3 11 Overview:

The average wks price across Central Manchester was £234.00 in Q3 11, an increase of £41.00 (21%) on the Q3 10 average of £193.00.

#### Central Manchester YTD Overview:

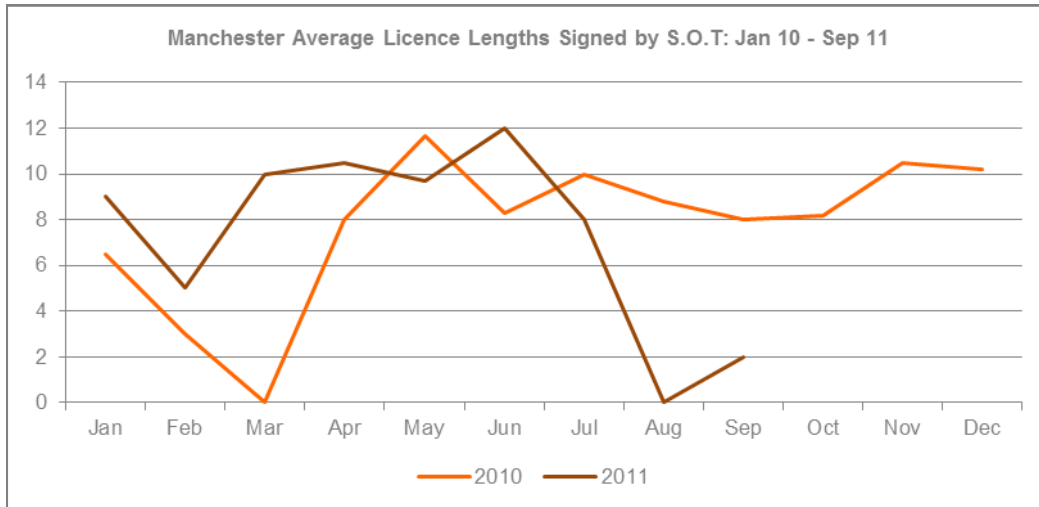
The average wks price across Central Manchester was £223.00 YTD in 2011, a £26.00 increase on the 2010 average of £197.00 per wks.

#### The North West Market Snapshot Q3 11:

Average wks prices increased by 27% across the North West, rising from £145.00 in Q3 10 to £184.00 during Q3 11.



### Central Manchester - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q3 11		
Jul	Aug	Sep
8 months	n/a	2 months
<b>OVERALL AVERAGE: 5 months</b>		

#### Central Manchester Q3 11 Overview:

The average licence length signed by new S.O.Ts across Central Manchester was 5 months, a decrease of 4 months on the Q3 10 average of 9 months.

#### Central Manchester YTD Overview:

The average licence length signed in Central Manchester was 8 months during 2011, equalling the 8 month average recorded in the same 9 month period of 2010.

#### The North West Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts increased across the North West, rising from 8.1 months in Q3 10 to 8.9 months in Q3 11.

### The Serviced Office Review Series - Guidance on Data Usage

#### Research & Statistics:

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#### Editors Notes:

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Working with over 95% of the UK's serviced office market, officebroker.com offer free, consultative advice to businesses looking for office space across the UK and Internationally.

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