

# City Focus: Manchester, Q2 2011

*Part of The Serviced Office Review Series*

officebroker.com





## City Focus - Central Manchester Q2 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 Q2 11 & Q2 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

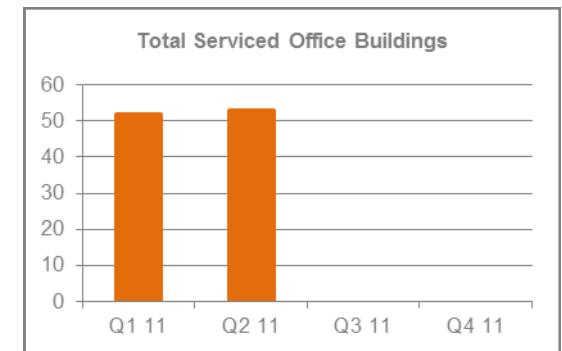
\*\* officebroker.com defines Central Manchester as being located in the 'North West' region, which is defined as the following postcodes:

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 Q2 11 was 53.

This accounts for 49.5% of the total office space supply in the M postcode (107) available via the officebroker.com service.



## Central Manchester Overview: Q2 11 vs. Q2 10

### Demand for Office Space:

Enquiry levels decreased by 9%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 15%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T fell to 4 wks

### Workstation Price:

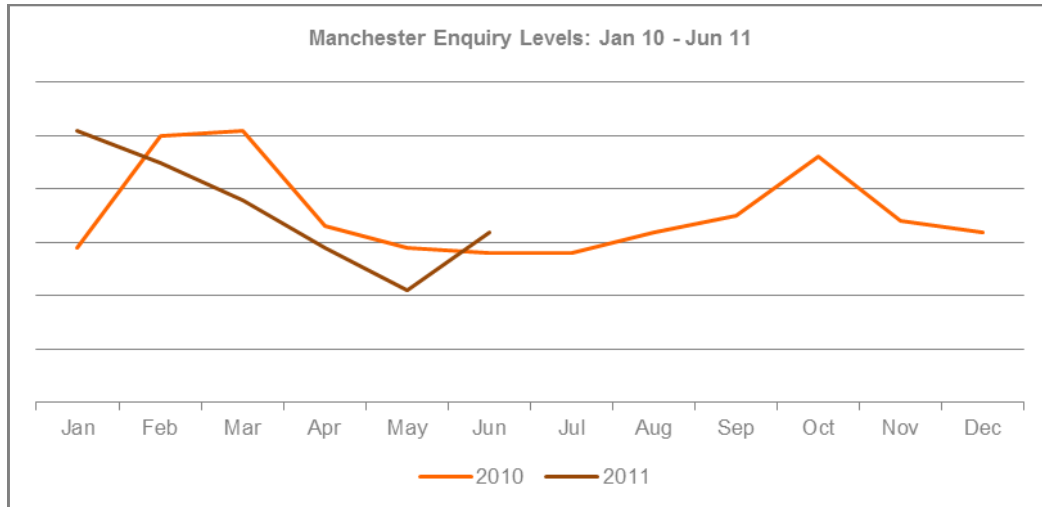
The average price per workstation increased from £178.00 to £186.00

### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 9 months to 11 months



### Central Manchester - Demand for Serviced Office Space



% CHANGE IN Q2 11 vs. Q2 10		
Apr	May	Jun
-12%	-28%	14%
<b>OVERALL CHANGE: -9%</b>		

#### Central Manchester Q2 11 Overview:

Enquiry levels across Central Manchester were 9% lower in Q2 11 when compared to the same 3 month period of 2010.

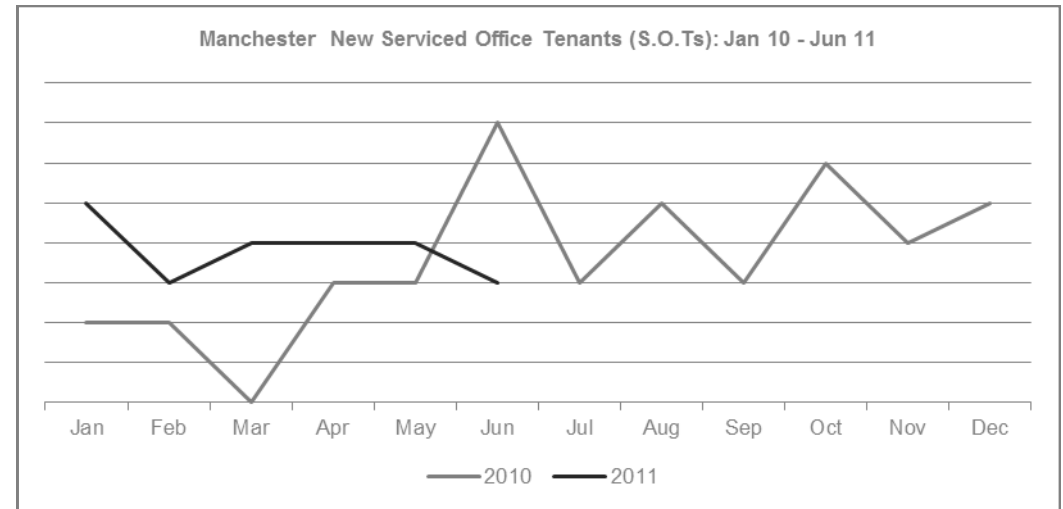
#### Central Manchester YTD Overview:

Enquiry levels across Central Manchester were 2% lower in the opening 6 months of 2011 when compared to the same period in 2010.

#### The North West Market Snapshot Q2 11:

Enquiry levels increased by 2% across the North West during Q2 11 when compared to the same 3 month period of Q2 10.

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



% CHANGE IN Q2 11 vs. Q2 10		
Apr	May	Jun
33%	33%	-57%
<b>OVERALL CHANGE: -15%</b>		

#### Central Manchester Q2 11 Overview:

New S.O.T levels across Central Manchester decreased by 15% during Q2 11 when compared to Q2 10.

#### Central Manchester YTD Overview:

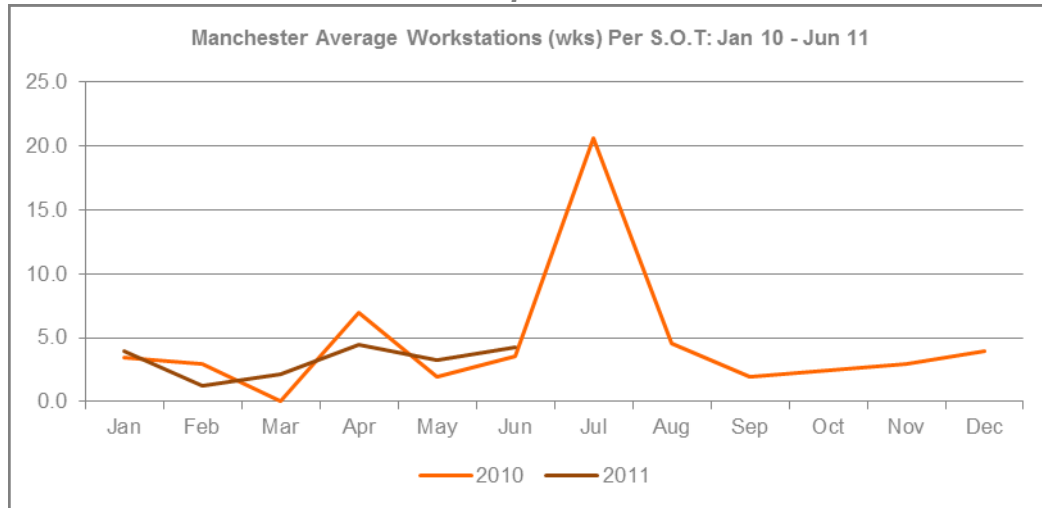
New S.O.T levels across Central Manchester increased by 35% during the opening 6 months of 2011 when compared to the same period in 2010.

#### The North West Market Snapshot Q2 11:

New S.O.T levels increased by 13% across the North West during Q2 11 when compared to Q2 10.



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



WKS REQUIREMENTS IN Q2 11		
Apr	May	Jun
4.5 wks	3.3 wks	4.3 wks
<b>AVERAGE: 4 wks</b>		

#### Central Manchester Q2 11 Overview:

Average wks take-up per S.O.T across Central Manchester decreased, falling from 4.2 wks in Q2 10 to 4 wks by the close of Q2 11.

#### Central Manchester YTD Overview:

Average wks take-up decreased across Central Manchester during the opening 6 months of 2011, falling from 3.8 wks to 3.3 wks.

#### The North West Market Snapshot Q2 11:

Average wks take-up per S.O.T decreased across the North West, falling from 4.6 wks in Q2 10 to 3.3 wks in Q2 11.

### Central Manchester - Cost of Serviced Office Space



AVERAGE WKS PRICE Q2 11		
Apr	May	Jun
£183.00	£232.00	£144.00
<b>OVERALL AVERAGE: £186.00</b>		

#### Central Manchester Q2 11 Overview:

The average wks price across Central Manchester was £186.00 in Q2 11, an increase of 5% (£8.00) on the Q2 10 average of £178.00.

#### Central Manchester YTD Overview:

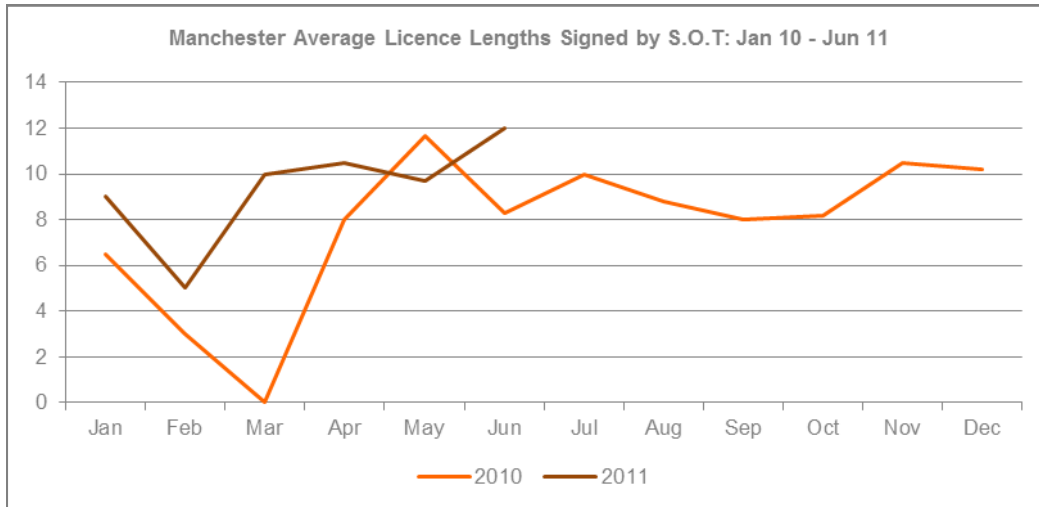
The average wks price across Central Manchester was £219.00 in the opening 6 months of 2011, a £20.00 increase on the 2010 average of £199.00 per wks.

#### The North West Market Snapshot Q2 11:

Average wks prices increased by 1% across the North West, rising from £164.00 in Q2 10 to £166.00 during Q2 11.



## Central Manchester - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q2 11		
Apr	May	Jun
10.5 months	9.7 months	12 months
<b>OVERALL AVERAGE: 11 months</b>		

### Central Manchester Q2 11 Overview:

The average licence length signed by new S.O.Ts across Central Manchester was 11 months, an increase of 2 months on the Q2 10 average of 9 months.

### Central Manchester YTD Overview:

The average licence length signed in Central Manchester was 9 months during the opening 6 months of 2011, a 2 month increase on the 2010 average of 7 months.

### The North West Market Snapshot Q2 11:

The average licence length signed by new S.O.Ts increased across the North West, rising from 8.3 months in Q2 10 to 9.7 months in Q2 11.

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

### Research & Statistics:

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### Editors Notes:

Founded in 2001, officebroker.com is the largest independent office space broker in the UK.

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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