

Take-up increased in February after a weak first month



Arrows indicate change from previous month

- Take-up totalled 0.5m sq ft in February, 34% up on the subdued leasing volumes in January
- Under offers remained stable at 3.7m sq ft at the end of the month, standing 5% above the long-term monthly average
- Supply totalled 20.8m sq ft at the end of the month, and remained high relative to the trend level
- Two developments and significant refurbishments have completed in the second month of 2026, totalling 182,300 sq ft
- At the end of the month, 12.3m sq ft was under construction in Central London, including 2.8m sq ft with an earliest possible completion date within the first quarter of 2026. Of the total space under construction, 47% was let or under offer at the end of the month
- Investment volumes totalled £471m in February. Eight deals transacted during the month, of which three were greater than £100m

FIGURE 1: Central London 12-month rolling take-up vs availability



Source: CBRE Research, February 2026

Take-up

Take-up totalled 476,900 sq ft in February, representing a month-on-month increase of 34%. Despite the increase, take-up remained below the long-term monthly average of 942,200 sq ft (-49%).

A total of 26 deals transacted throughout the month, lowest number of deals since April 2002. Take-up was driven by larger deals; nine deals greater than 10,000 sq ft transacted, accounting for 88% of the monthly take-up figure. One of the key deals of the month saw Quantexa take 52,300 sq ft at The Delft, 5 Montague Close, SE1.

Pre-let space accounted for the majority (63%) of take-up in February, rising 37% above the long-term average monthly level. Take-up of secondhand space accounted for 24% of the monthly figure and was 80% down on the historic trend level. Newly completed space accounted for the remaining share of take-up in February (13%), falling 60% below the long-term average.

The professional sector accounted for more than half of take-up in February (60%), followed by the TMT sector representing 20% of the total. Over the last 12 months, the banking and finance sector accounted for the largest proportion of take-up (36%), followed by the professional sector (15%).

Availability

February saw a marginal rise in availability (+0.5%), totalling 20.8m sq ft at the end of the month, remaining above the long-term average of 19.6m sq ft (+6%).

Secondhand supply totalled 13.9m sq ft at the end of February, continuing to dominate availability, accounting for 67% of the total. Of this space, 41% was in units smaller than 20,000 sq ft. The supply of newly completed space and new early marketed space (that is not yet ready to occupy but will become so within 12 months) accounted for 20% and 13% of total supply at the end of the month, respectively.

At the end of February, there were 23 units across Central London with more than 100,000 sq ft of ready-to-occupy space available. Of the 27 units, 12 were for newly developed space. The largest ready-to-occupy unit was at Broadgate Quarter, 9 Appold Street, EC2, where 197,100 sq ft was available at the end of the month.

The Central London vacancy rate remained unchanged in February, ending the month at 7.3%.

Under Offers

Under offers remained stable at the end of February at 3.7m sq ft. Of this, 584,600 sq ft was newly placed under offer throughout the month. Total under offers continued to remain above the long-term trend level of 3.5m sq ft (+5%).

The West End submarket accounted for the largest proportion of under offers at the end of the month (39%), followed by the City at 32%. The City and Southbank submarkets saw under offers decrease month-on-month by 16% and 13%, respectively. The West End and Midtown submarkets experienced a monthly increase in under offers by 22% and 3%, respectively, whilst Docklands saw under offers remain stable from the previous month.

Of the top 10 largest under offers, seven were for new or under construction space, an indication of occupier preference for the best offices. There were 13 buildings across Central London with more than 50,000 sq ft under offer at the end of February. The largest under offer at the end of February was at YY London, 30 South Colonnade, E14, where 213,100 sq ft was under offer.

FIGURE 2: Central London key deals

Occupier	Sq ft	Market	Address
Quantexa	52,300	Southbank	The Delft, 5 Montague Close, SE1
Confidential	28,400	Midtown	Grafton Place, 160 Euston Road, NW1
Figma	27,800	City	Elder Yard, Commercial Street, E1

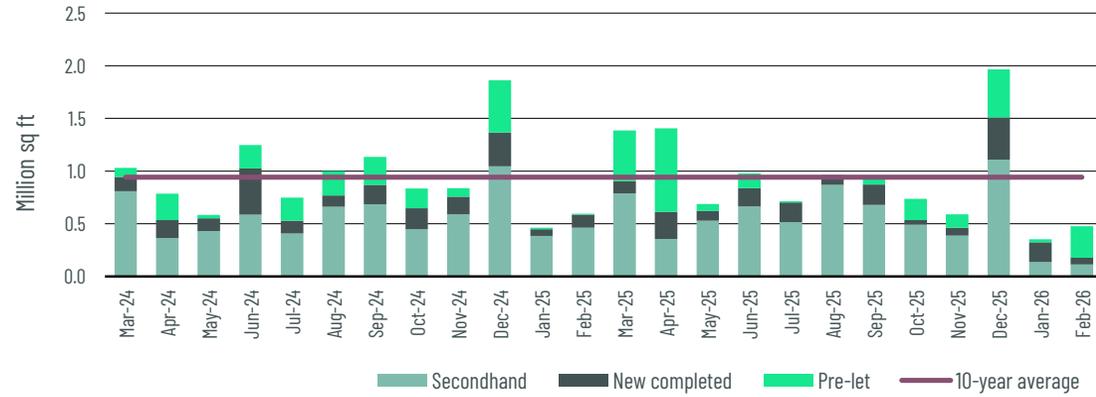
Source: CBRE Research, February 2026

FIGURE 3: Central London key under offers

Occupier	Sq ft	Market	Address
Confidential	213,100	Docklands	YY London, 30 South Colonnade, E14
Confidential	155,500	Southbank	One Rathbone Square, W1
Databricks	134,500	West End	Network, 10 Howland Street, W1

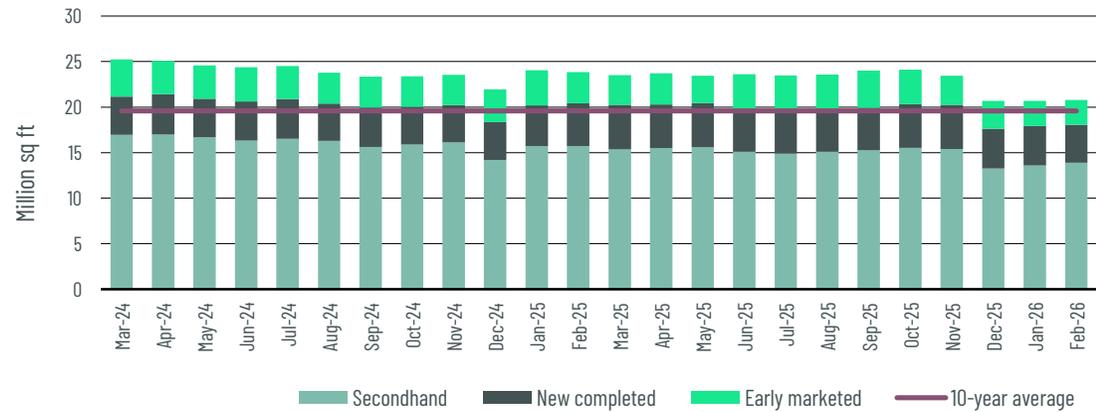
Source: CBRE Research, February 2026

FIGURE 4: Central London take-up



Source: CBRE Research, February 2026

FIGURE 5: Central London availability



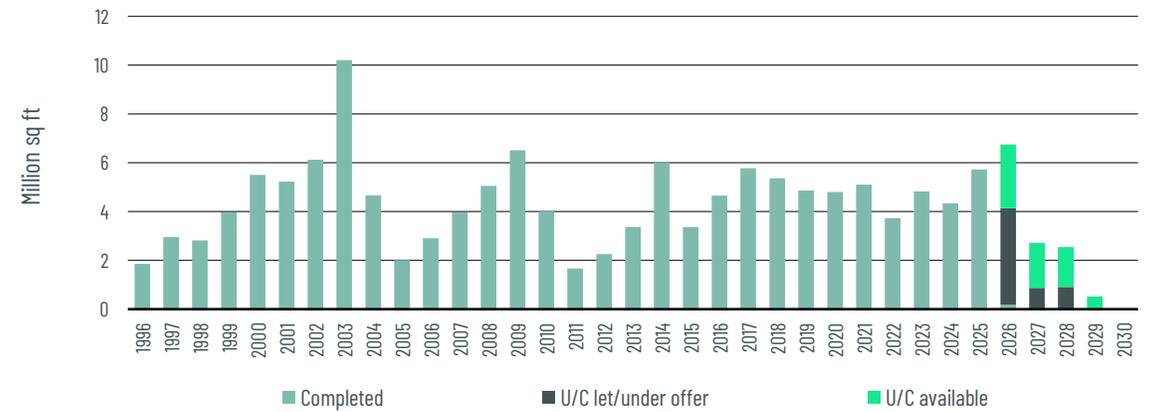
Source: CBRE Research, February 2026

FIGURE 6: Central London under offers



Source: CBRE Research, February 2026

FIGURE 7: Central London development pipeline



Source: CBRE Research, February 2026

Investment

Central London investment volumes totalled £471m in February. This figure was significantly up on February last year (+172%) but stood below the 10-year monthly average of £851m (-45%). The February figure brought the year-to-date total to £791m, down 17% on the same period last year. In the last 12 months to February 2026, investment volumes have totalled £7.0bn, 26% up on the same period last year.

Of the eight deals that transacted during February, three were greater than £100m, representing the return of larger lot-sizes. The largest deal saw Ares purchase The Copyright Building, W1, for £146m. Of the eight deals, three transacted in the West End, three in the City and the remaining two were split between Midtown and Southbank.

Overseas investors accounted for 54% of capital invested in February, and domestic investors accounted for the remaining 46%. Contrastingly, over the last 12 months, overseas and domestic investors have accounted for a similar proportion of the market, with overseas investors accounting for 49% and domestic investors accounting for 47% of the total. Overseas investment was driven by European and North American buyers, accounting for 31% and 30% of the total overseas capital, respectively, infusing a combined figure of £2.1bn in Central London during the last 12 months.

FIGURE 8: Central London key investment transactions

Address	Capital value	Market	Purchaser
The Copyright Building, 29-33 Berners St, W1	£146m	West End	Ares
One Wood Street, EC2	£132m	City	Meadow Partners
90 Whitfield Street, W1	c.£111m	West End	Lone Star Capital

Source: CBRE Research, February 2026

FIGURE 9: Central London investment transactions

	Rolling 12 months 01/03/25 - 28/02/26	Rolling 12 months (% of total)	Feb-26	Jan-26	Dec-25	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
UK Purchasers	£3,273m	47%	£219m	£67m	£881m	£1,337m	£541m	£820m	£447m	£925m
Overseas Purchasers	£3,395m	49%	£252m	£254m	£398m	£1,104m	£242m	£1,092m	£1,235m	£584m
Unknown	£290m	4%	£0m	£0m	£70m	£99m	£174m	£18m	£9m	£94m
Total	£6,958m		£471m	£321m	£1,349m	£2,540m	£957m	£1,930m	£1,691m	£1,604m

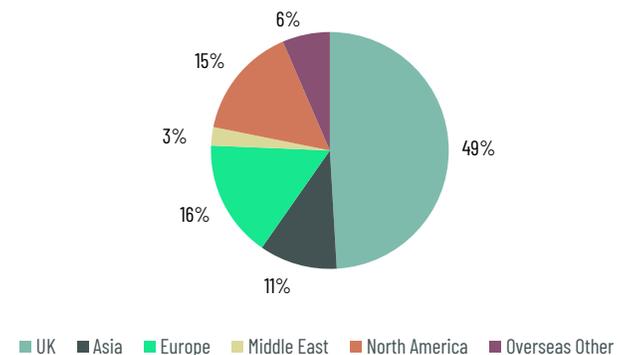
Source: CBRE Research, February 2026

FIGURE 10: Central London investment transactions



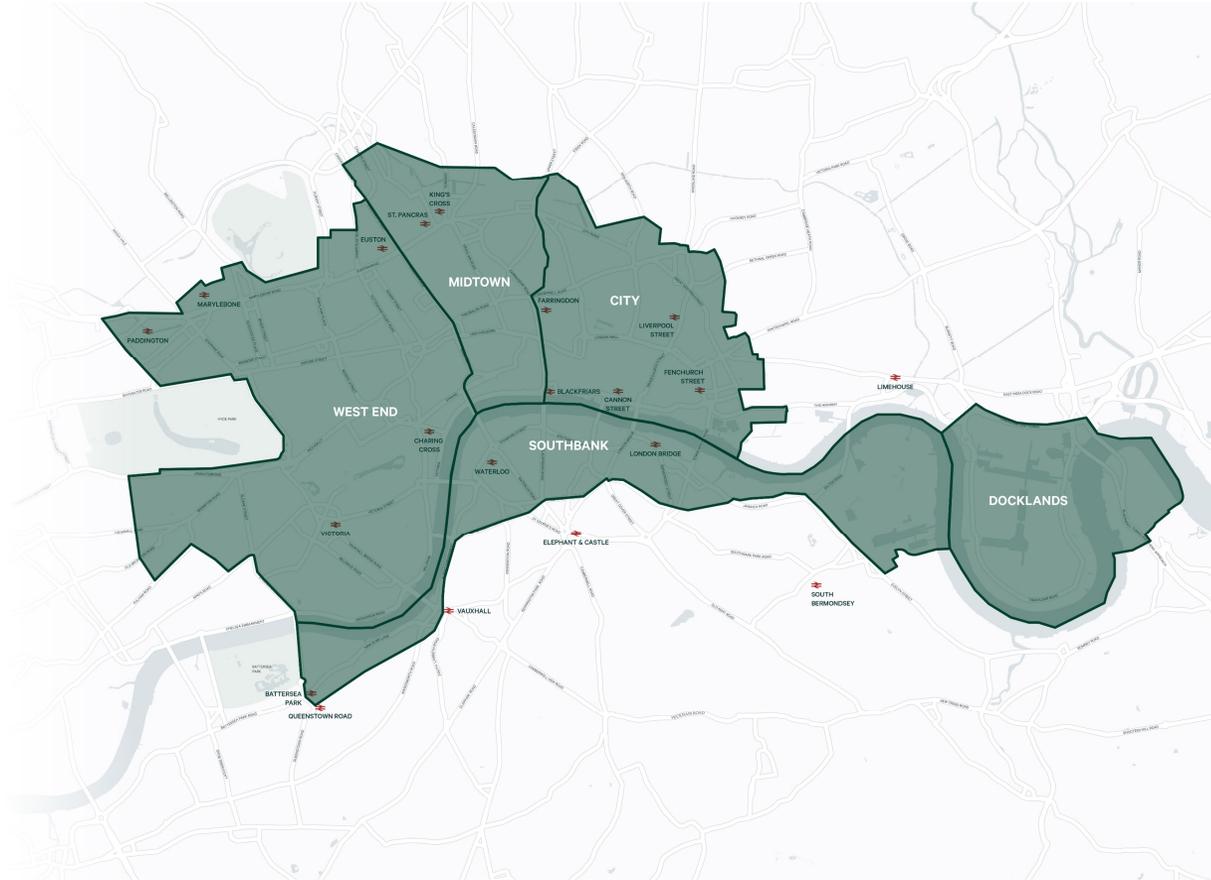
Source: CBRE Research, February 2026

FIGURE 11: Central London investment by purchaser (excl. 'Unknown'), 12 months to February 2026



Source: CBRE Research, February 2026

Market Area Overview



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