THE CITY’S OFFICE MARKET GROWS BY 41% IN Q2 2012

Take up of City offices has increased in quarter two 2012 by 41%, compared to this time last year, according to new research by BNP Paribas Real Estate, the leading international property adviser.

Overall within Central London, 2.05 million sq ft of office space was newly occupied in quarter two; whereas 2.27 million sq ft was secured in the first quarter of this year. In terms of rental value, the West End, City and Midtown markets are holding firm.

Dan Bayley, MD of Central London at BNP Paribas Real Estate, commented: “In the context of the current Eurozone financial crisis, The City figures were encouraging, with take up spread across a broad range of occupier types.”

“Looking forward, new enquiries are likely to be slow during the summer months and the Olympics. However, within Central London there are a number of high profile transactions which should close in quarter three - these include JLT Insurance and Google,” added Bayley.

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About BNP Paribas Real Estate
BNP Paribas Real Estate is a leading international real estate provider. It offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.
BNP Paribas Real Estate has local expertise on a global scale through its presence in 30 countries (15 wholly owned subsidiaries and 15 by its Alliance network, that represent today more than 2,500 people) with 3,400 employees. BNP Paribas Real Estate is a subsidiary of BNP Paribas with more than 150 offices. For more information: www.realestate.bnpparibas.com
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