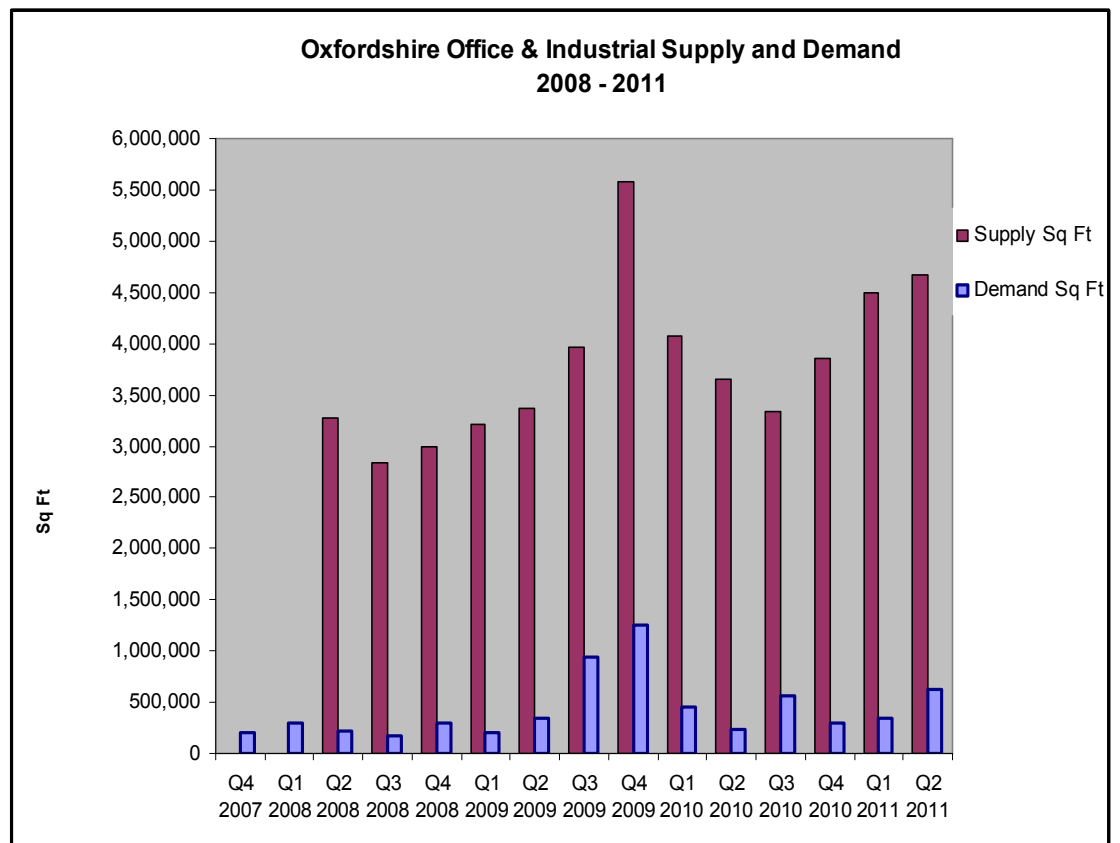


## Review of the Oxfordshire commercial property market: Second Quarter - 2011

This Quarter saw an increase in total Supply of only 3.7% compared with 16.8% growth during the First Quarter, which had marked the highest level of Supply since Q4 2009. The total Demand (measured by floor area) in the Second Quarter has increased significantly, due to larger size requirements as opposed to necessarily more enquiries in the market.

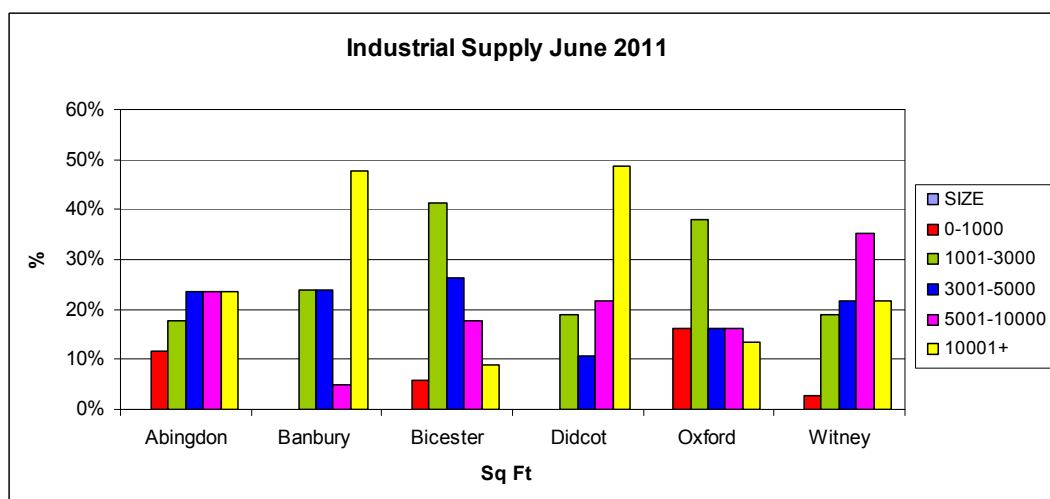
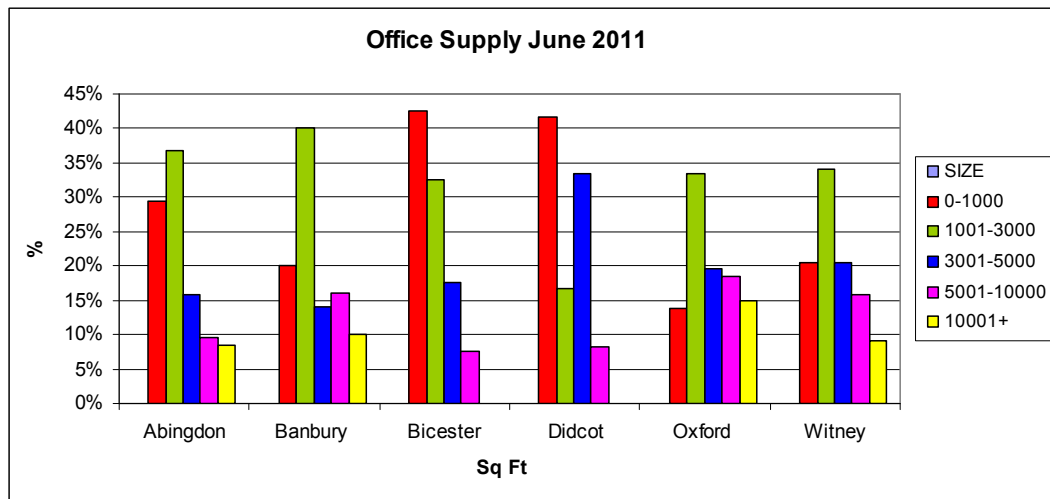


Sources: Demand - Meeson Williams Limited. Supply – Propertylink. Supply figures for Oxford, Abingdon, Witney, Bicester, Didcot, Banbury.

NB. As there is no central database for demand, we have analysed our own figures.

**2011 (Q2):**

- Overall supply rose to 4.66m sq ft, an increase of only 168,000 sq ft from the previous Quarter. This was a result of the take-up of units during the second Quarter (including some large industrial buildings) together with new office and industrial units entering the market.
- We noticed a marked increase in the size of office and industrial requirements in the second Quarter, resulting in the average size requirements rising to 12,500 sq ft for offices (up from 8,500 sq ft) and 44,000 sq ft for industrial (up from 20,000 sq ft). We recorded an increase in overall Demand, measured by floor area, of 45% over the first Quarter.
- The charts below illustrate the continuing market imbalance. In the Office sector, supply remains weighted to smaller sized units with the majority of supply being in 0-3,000 sq ft range and in most locations there has been a fall in the level of supply of larger units. Just to be different, Witney has shown a fall in supply in sub-3,000 sq ft and an increase in larger sized units.
- The Industrial sector has shown a small increase in the supply of small industrial units, particularly in Abingdon and Bicester. Meanwhile Abingdon, Banbury, Didcot and Witney have shown a fall in the number of units over 10,001 sq ft, matching our data on Demand.



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