

**Deloitte.**

Deloitte  
Crane  
Surveys

A measure of ~~cranes~~ future office supply!

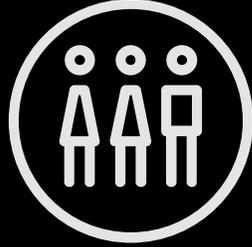
A key metric for:



Landlords



Developers



Occupiers

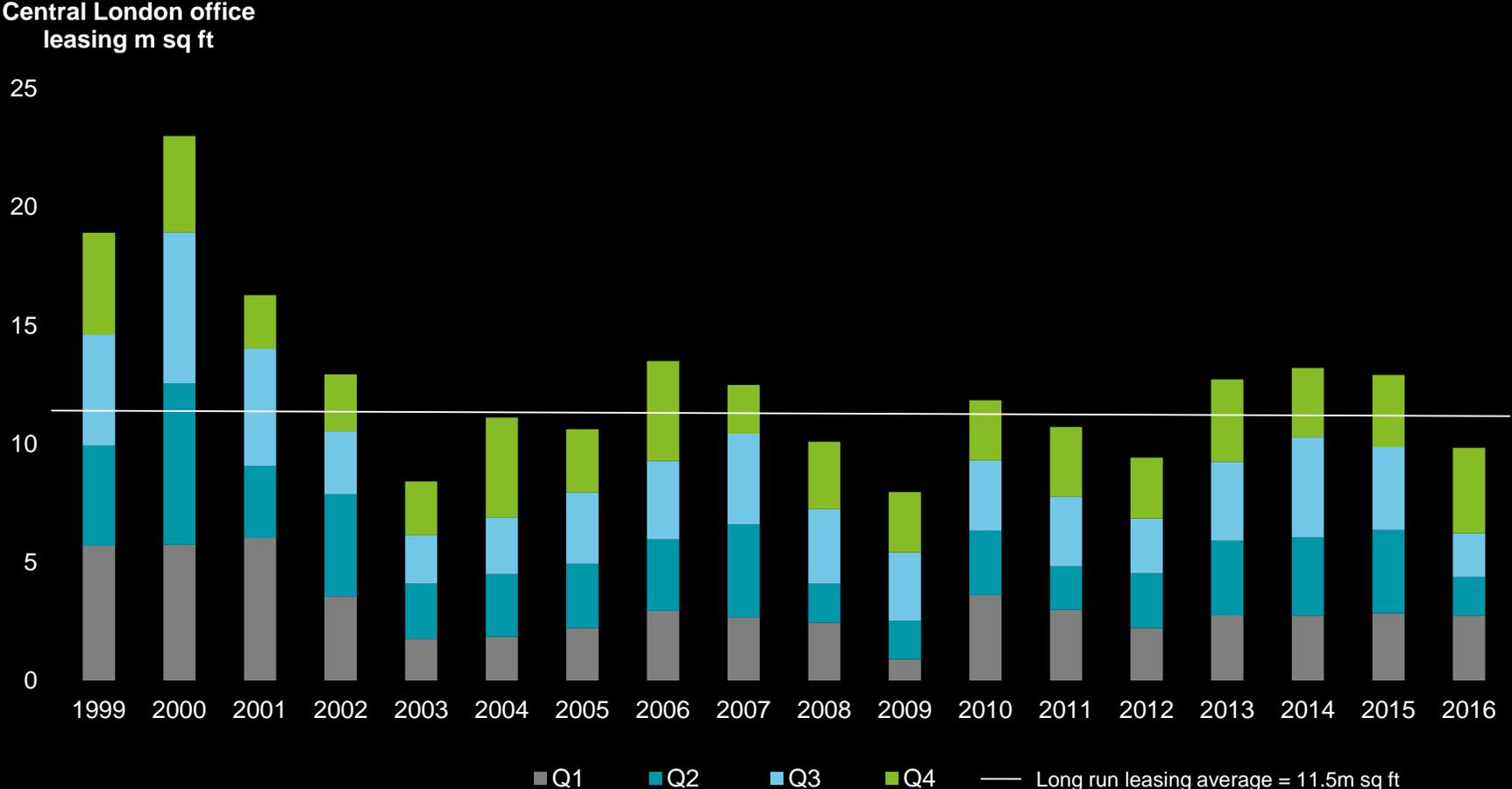


The economy





# Office lettings have slowed...

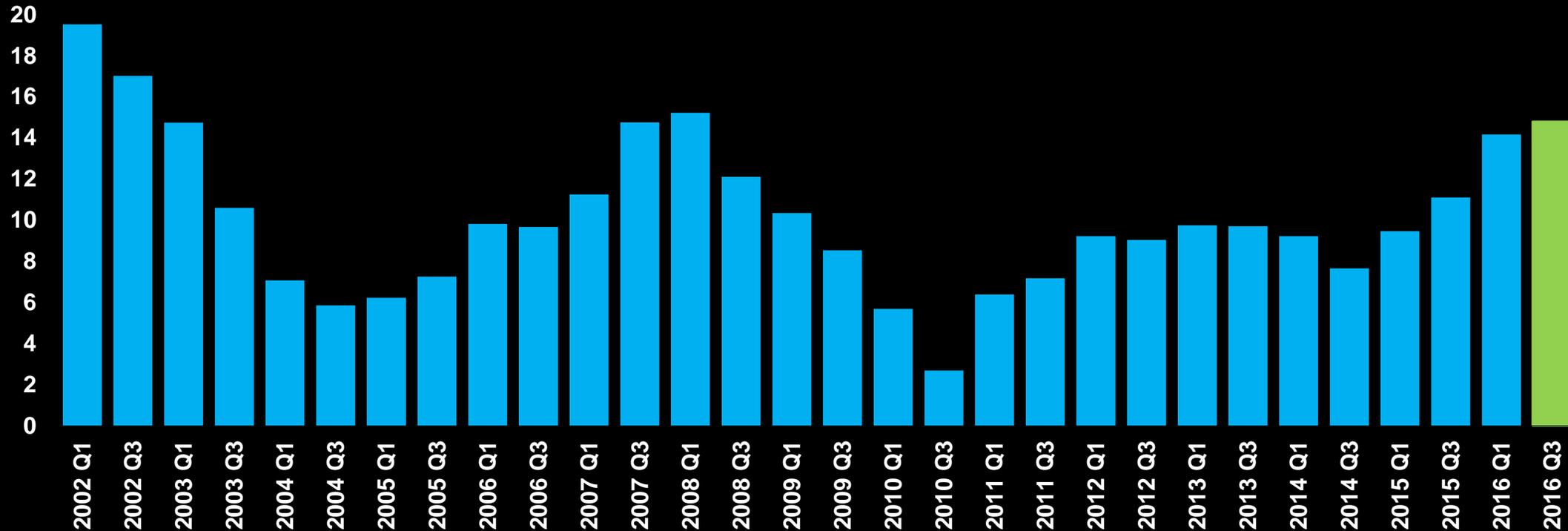


...vacancy has increased...



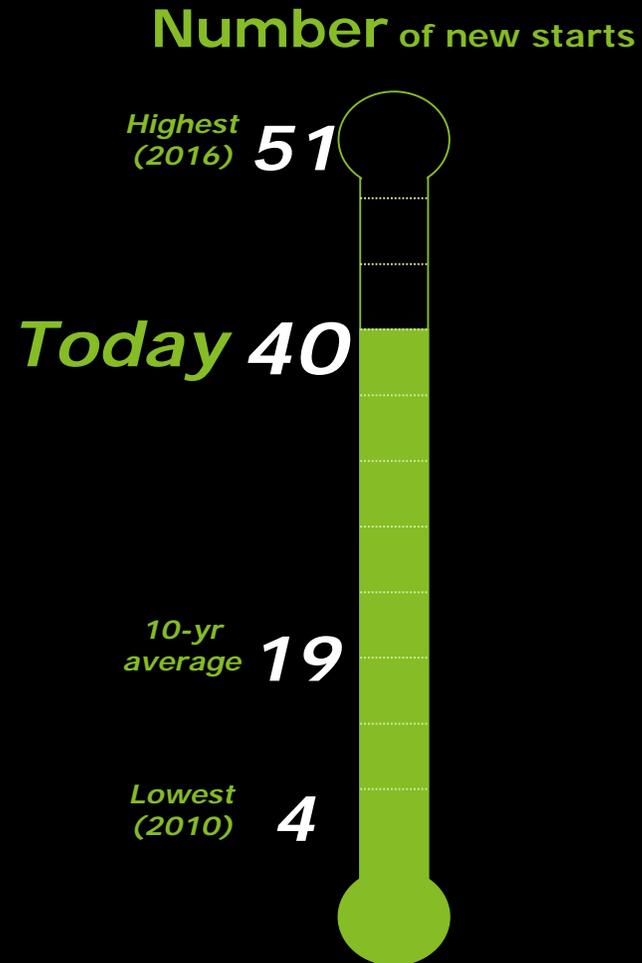
...but construction continues apace

Total volume of construction per survey (million sq ft)



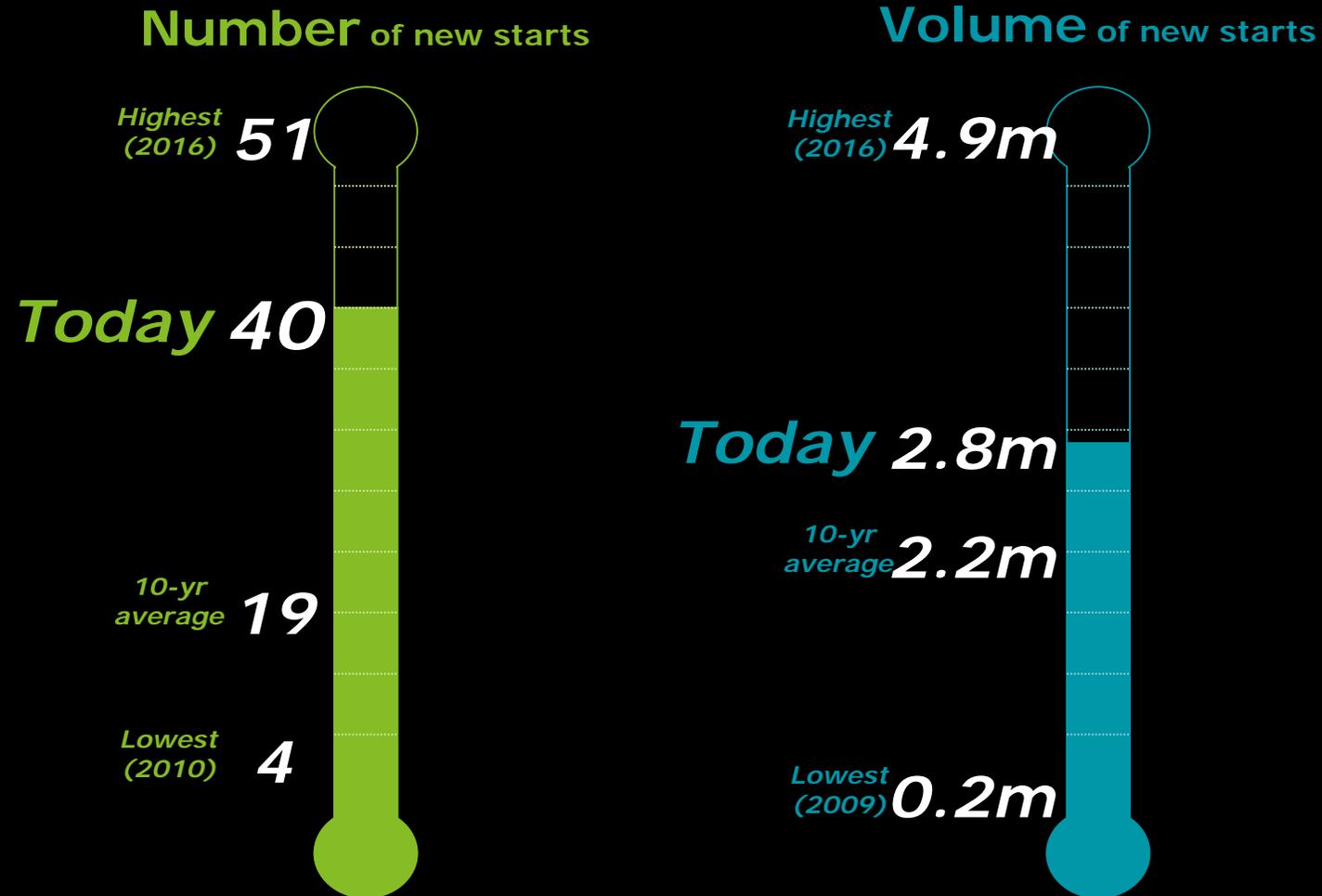
# New starts fall – but from a record high

The volume of new space started remains above the long-run average



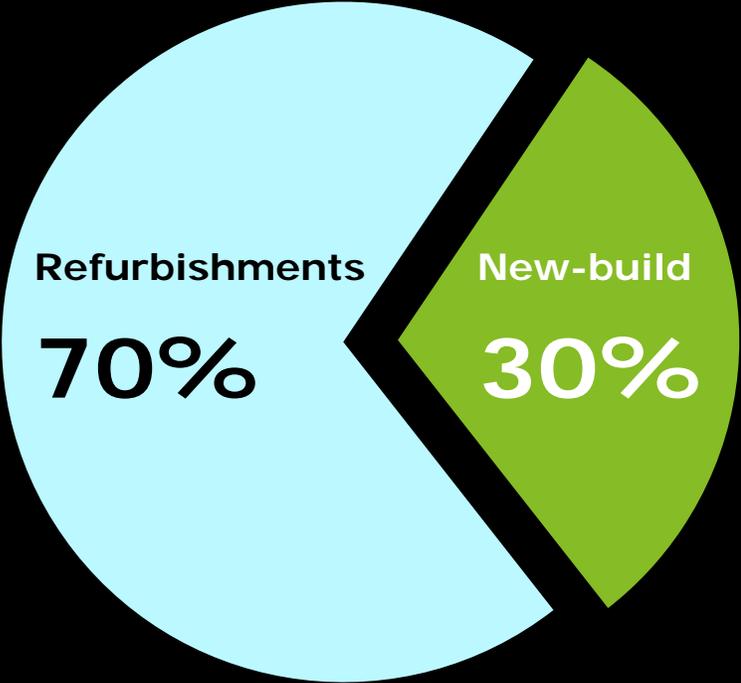
# New starts fall – but from a record high

The volume of new space started remains above the long-run average



# Crane Survey results – refurbishment vs new build

## New starts fuelled by refurbishment schemes



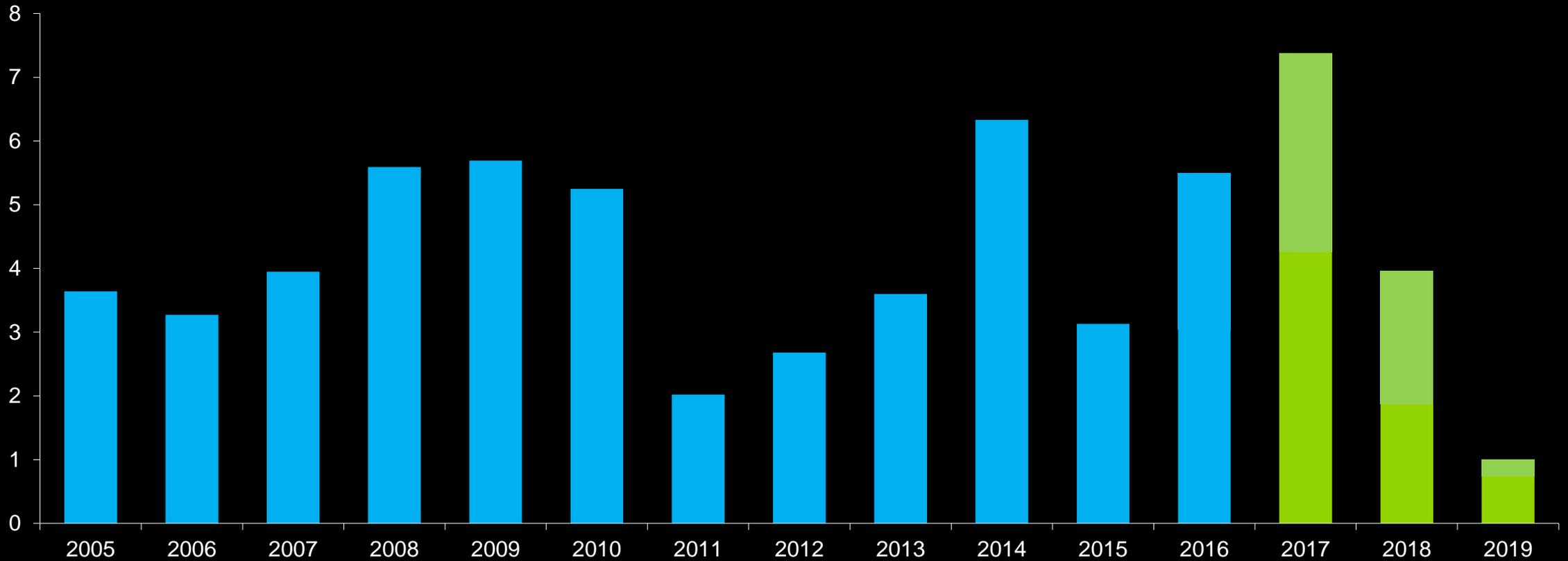
# The London office crane survey areas



Source: Deloitte

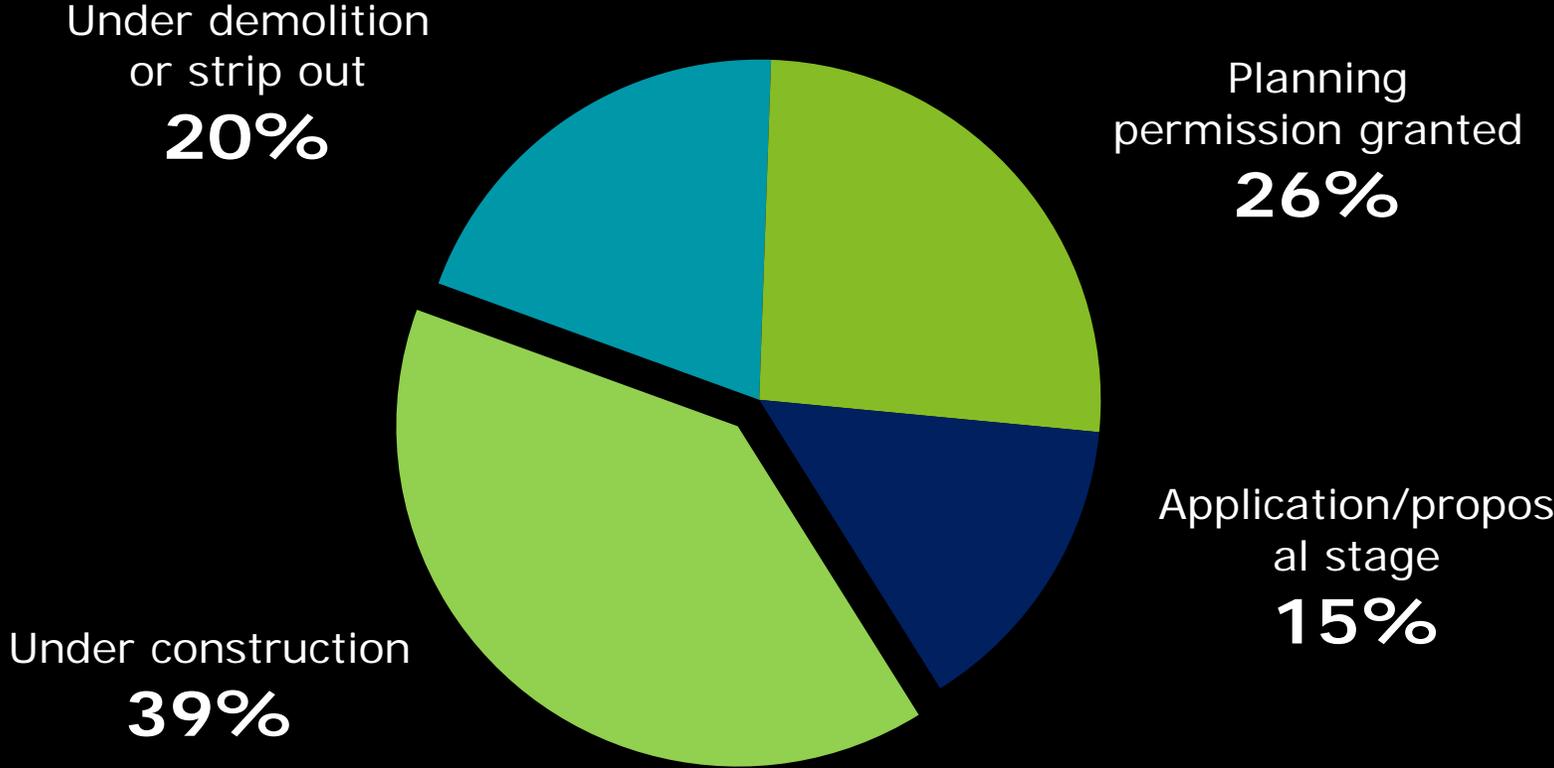
# Development pipeline to 2020

## Central London: office development pipeline (million sq ft)



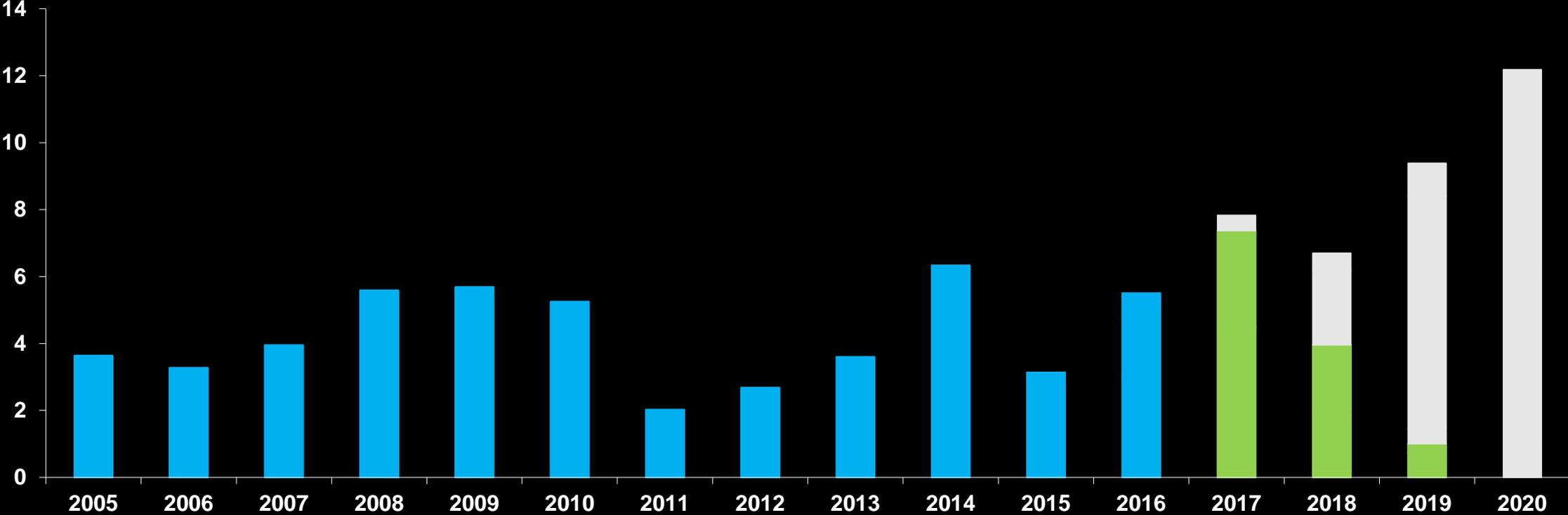
But what about the future pipeline?

Central London pipeline by status



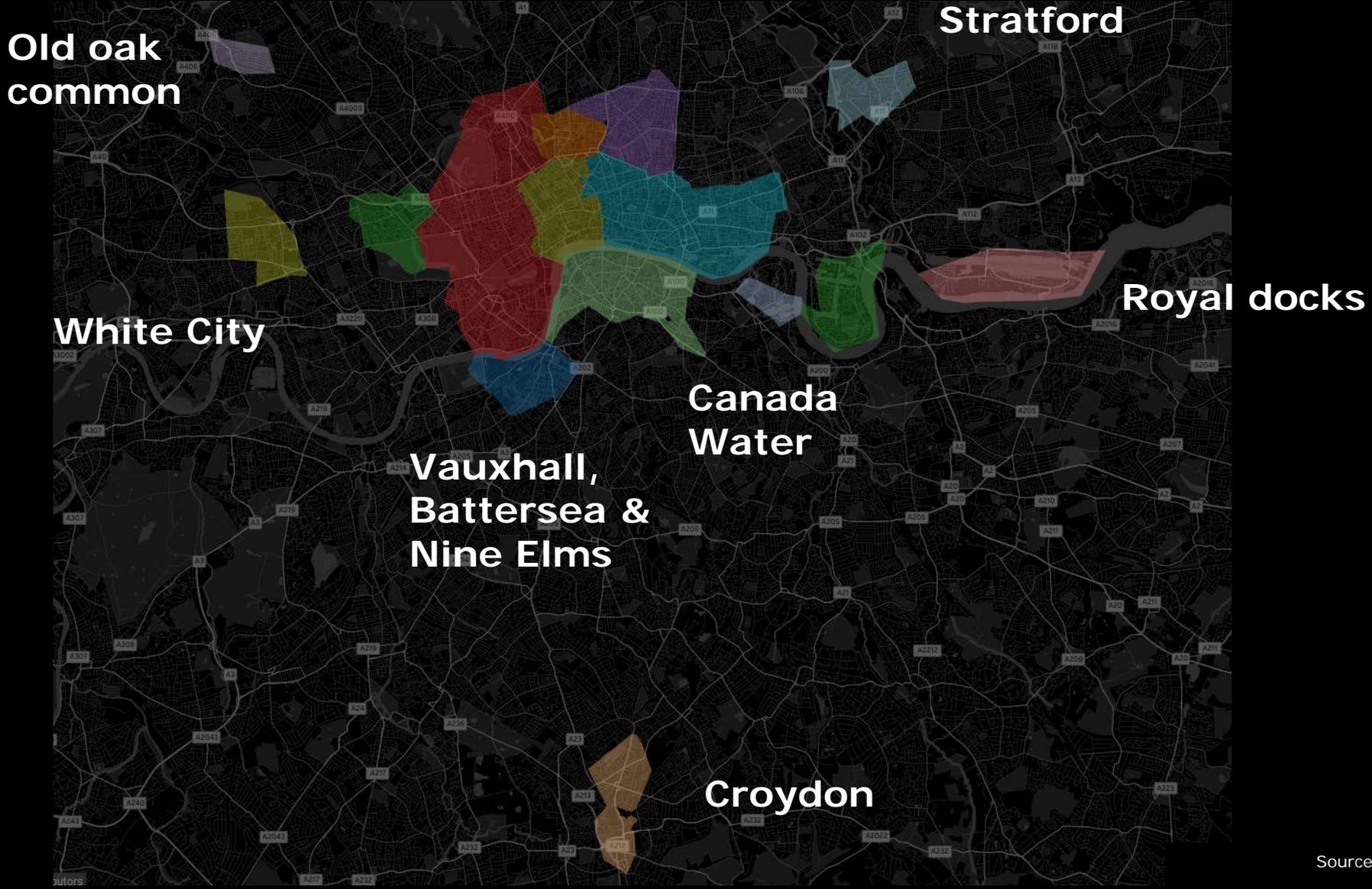
# Development pipeline to 2020

## Central London office development pipeline



Source: Deloitte

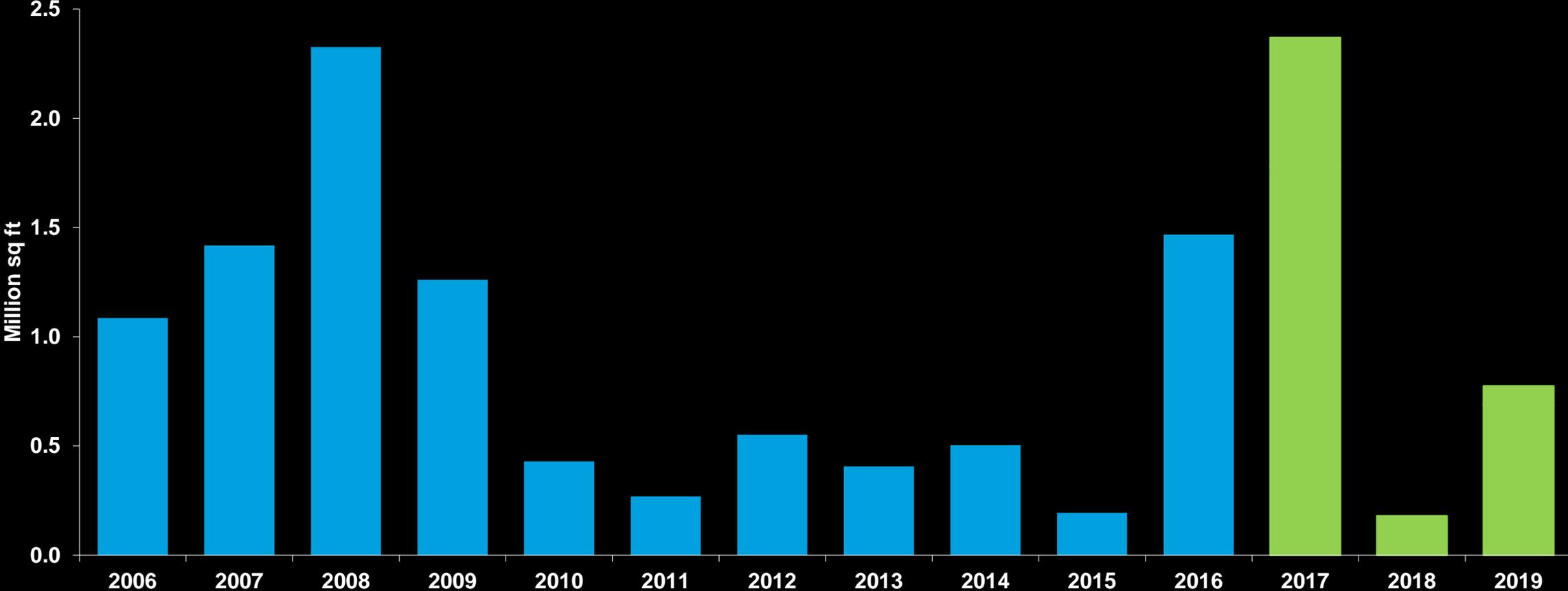
# The London office crane NEW survey areas?



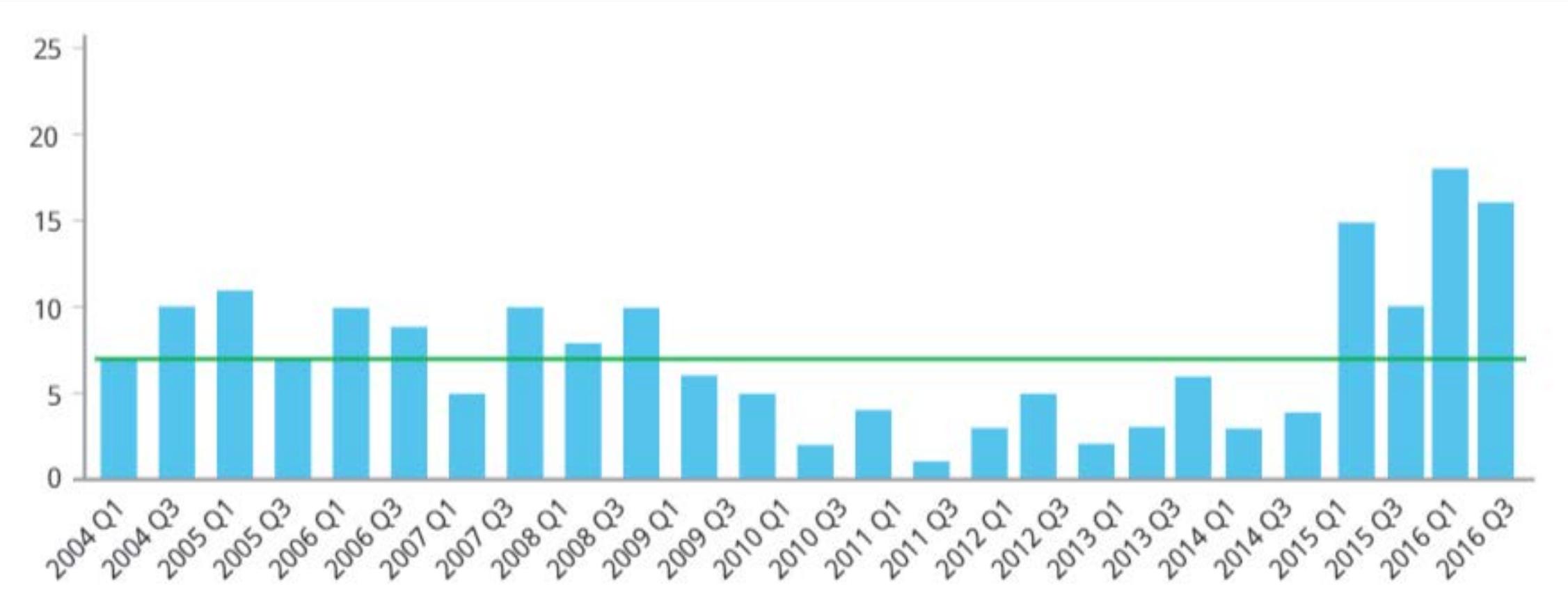
Source: Deloitte

# What about the rest of the UK?

Regional Crane Survey: Office development (Birmingham, Manchester & Leeds)



# Paris Crane Survey shows strong activity



## Thoughts

How sensitive is the supply and demand balance in London?

How do we see the market evolving?

What is driving office construction more widely?



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