



The latest data and trends in the retail property market across the GB

A breakdown by nation, region and location types

# BRC PROPERTY MONITOR

Part of the BRC Property Insight Series

Period covered:  
Q4 2024 (end December)

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# Executive Summary

Availability of retail space in Great Britain continues to grow, with 35.7 million square feet currently vacant of 1 billion in retail inventory. This is driven by a combination of economic pressures, shifting consumer habits, and structural changes in the retail sector. High inflation, interest rates, and cost-of-living challenges have reduced consumer spending, impacting retailer profitability and slowing expansion. The continued growth of e-commerce has also lessened the need for large physical store networks, prompting retailers to focus on digital-first strategies or flagship locations. Additionally, the shift towards experience-led retail has contributed to changes in how retail spaces are used. Rising operational costs, high rents, and an uncertain economic climate have made businesses more cautious about expanding, while landlords may struggle to fill vacant units due to market hesitancy.

## Headline figures (Great Britain)

	2024 Q4	2023 Q4
Available Retail Space (Total Sq Ft)	35.7M	33.7M
Market Asking Rent Per Sq Ft	£26.76	£26.70
Market Sale Price Per Sq Ft	£227	£215

## Made up of:

### General Retail

	2024 Q4	2023 Q4
Available Retail Space (Total Sq Ft)	25.6M	24.2M
Market Asking Rent Per Sq Ft	£25.28	£25.27
Market Sale Price Per Sq Ft	£250	£243

### Retail Parks

	2024 Q4	2023 Q4
Available Retail Space (Total Sq Ft)	2.5M	1.9M
Market Asking Rent Per Sq Ft	£21.18	£21.09
Market Sale Price Per Sq Ft	£216	£199

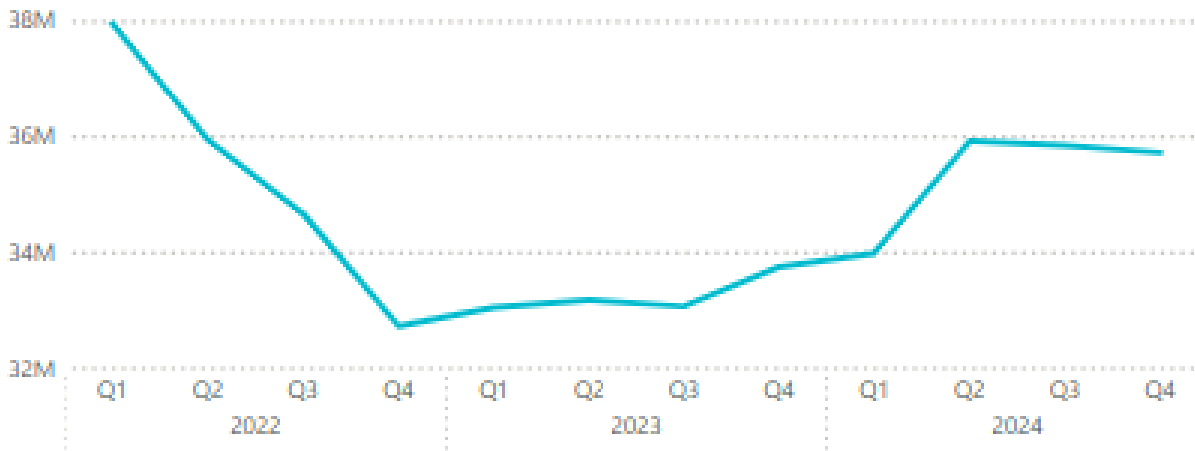
### Shopping Centres

	2024 Q4	2023 Q4
Available Retail Space (Total Sq Ft)	7.8M	7.7M
Market Asking Rent Per Sq Ft	£33.74	£33.63
Market Sale Price Per Sq Ft	£200	£188

2024 Q4

**35.7M**

Available Sq Ft (Annual Growth)



- The amount of available retail space in GB numbered **35.7 million sq ft in Q4 2024**. This represents an increase from 33.7 million sq ft in Q4 2023.
- This trend indicates a slow rise in vacant retail spaces, possibly driven by reduced purchasing power and changes in consumer habits. The expansion of space in these sectors might reflect a hesitant market, with retailers carefully considering the expansion of their brick-and-mortar presence.

### Available Sq Ft by Location Type



- Available space within General Retail numbered **25.6 million sq ft in Q4 2024**, compared with 24.2 million in Q4 2023.
- Available space within Retail Parks numbered **2.5 million sq ft in Q4 2024**, compared with 1.9 million in Q4 2023.
- Available space within Shopping Centres numbered **7.8 million sq ft in Q4 2024**, compared with 7.7 million in Q4 2023.

2024 Q4

**0.22%**

Market Asking Rent Growth

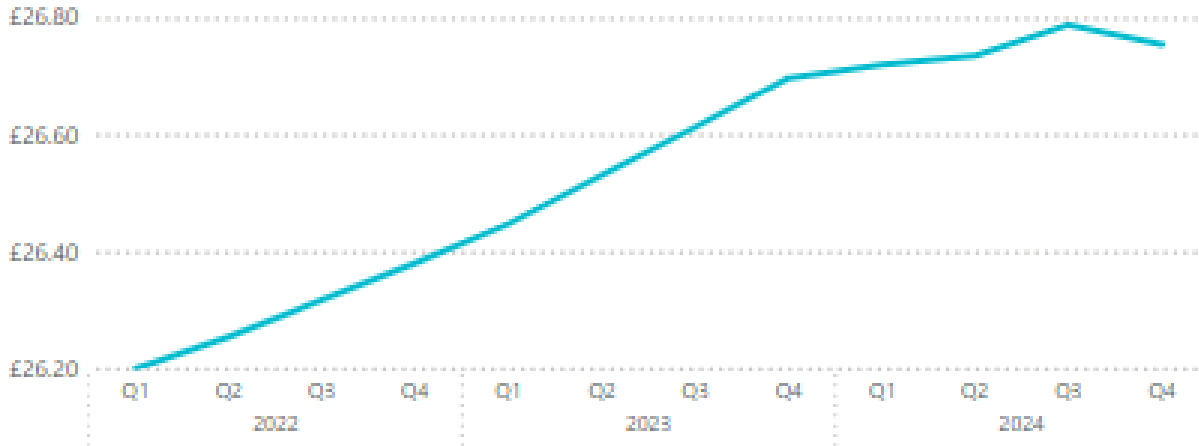
**£26.76**

Market Asking Rent/Sq ft

**£226.50**

Market Sale Price /Sq ft

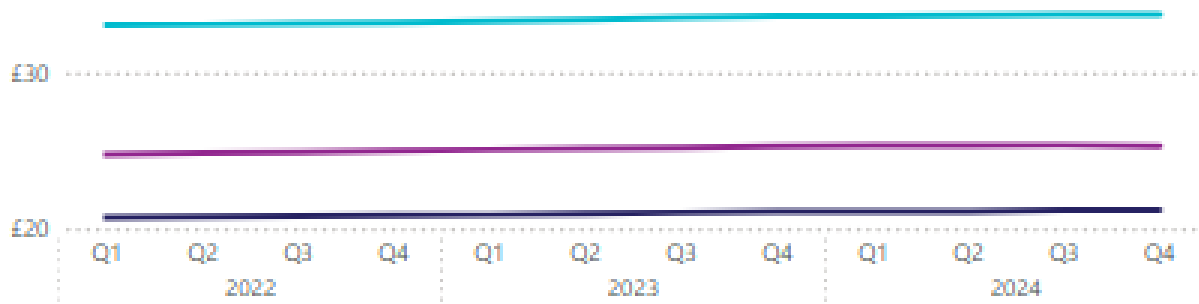
### Market Asking Rent



- The overall market asking rent/sq. ft (annual) in GB was **£26.76** in **Q4 2024**. This rose from £26.79 in the previous quarter (Q3 2024) and is £0.06 higher than Q4 2023.
- The overall market asking rent growth in GB was **0.22%** in **Q4 2024**. This fell from 0.67% in the previous quarter (Q3 2024) and is below the 1.19% growth in Q4 2023.

### Market Asking Rent Per Sq Ft by Location Type

● Retail Park ● Shopping Centre ● General Retail



- The market asking rent/sq. ft within General Retail was **£25.28** in **Q4 2024**, compared with £25.27 in Q4 2023.
- The market asking rent/sq. ft in Retail Parks was **£21.18** in **Q4 2024**, compared with £21.09 Q4 2023.
- The market asking rent/sq. ft in Shopping Centres was **£33.74** in **Q4 2024**, compared with £33.63 in Q4 2023.

### Market Sale Price (£) Per Sq. Ft



- The overall average market sale price in the GB was **£226.50 per sq. ft** in Q4 2024. This was up on the previous quarter (Q3 2024) of £222

#### 2024 Q4

**£250.00**

General Retail

**£216.00**

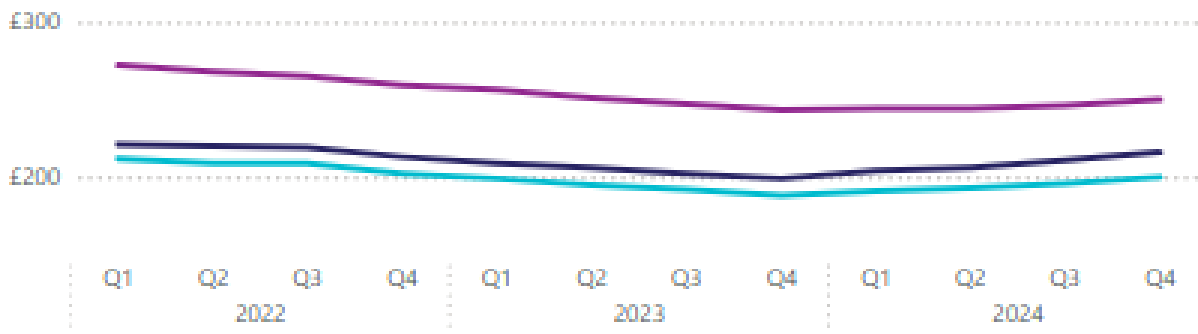
Retail Park

**£200.00**

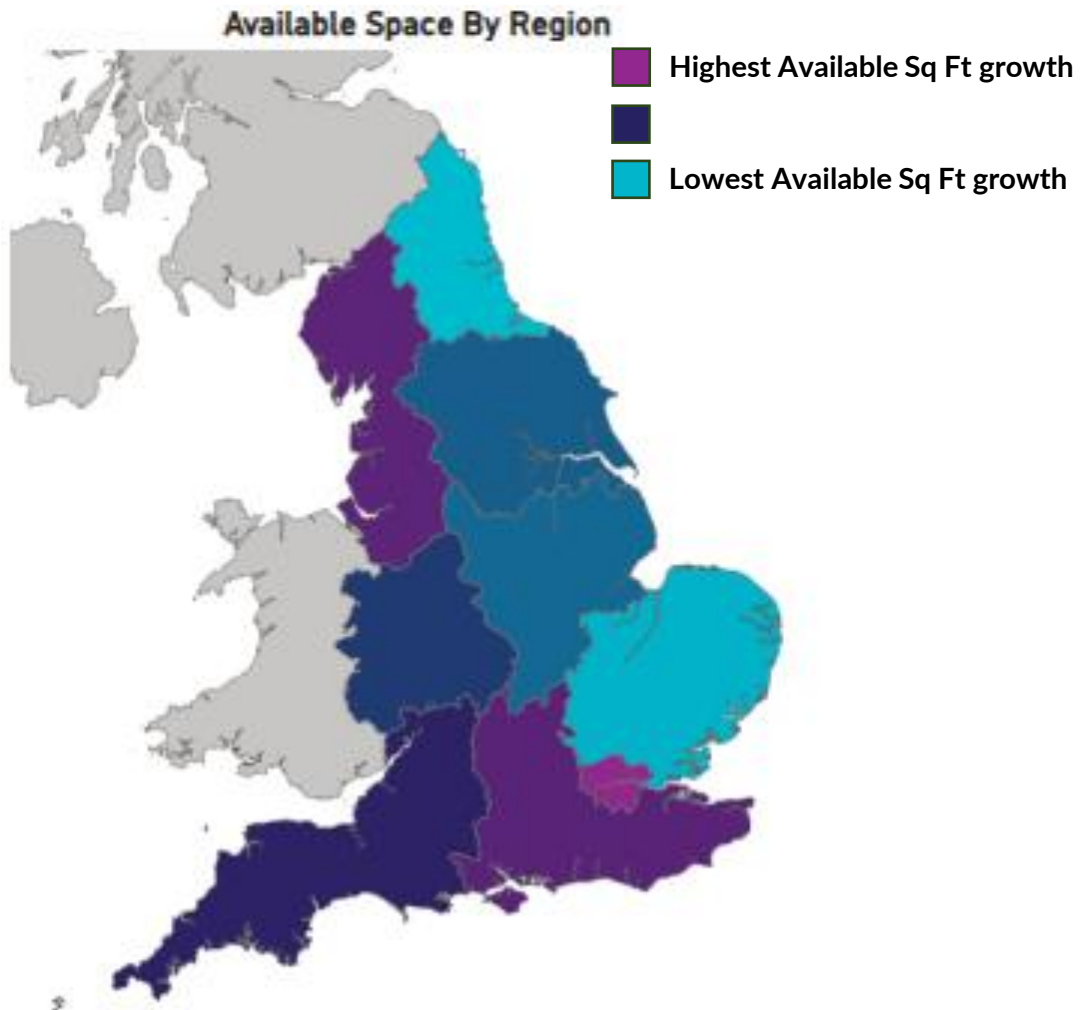
Shopping Centre

### Market Sale Price Per Sq. Ft by Location Type

● General Retail ● Retail Park ● Shopping Centre



- The average market sale price within General Retail was **£250 per sq. ft** in Q4 2024, higher than the £243 registered in Q4 2023.
- The average market sale price in Retail Parks was **£216 per sq. ft** in Q4 2024, higher than the £199 registered in Q4 2023.
- The average market sale price in Shopping Centres was **£200 per sq. ft** in Q3 2024, higher than the £188 registered in Q3 2023.



Region	Available Sq Ft	Market Asking Rent/Sq ft	Market Sale Price Per Sq ft
East Midlands	2.6M	£23.22	£174.25
East of England	1.7M	£29.16	£229.25
London	5.4M	£42.64	£416.75
North East	1.6M	£21.14	£146.75
North West	4.4M	£21.52	£160.40
South East	4.4M	£27.41	£228.30
South West	3.6M	£21.25	£188.79
West Midlands	3.2M	£21.87	£177.63
Yorkshire and the Humber	2.8M	£22.71	£186.88

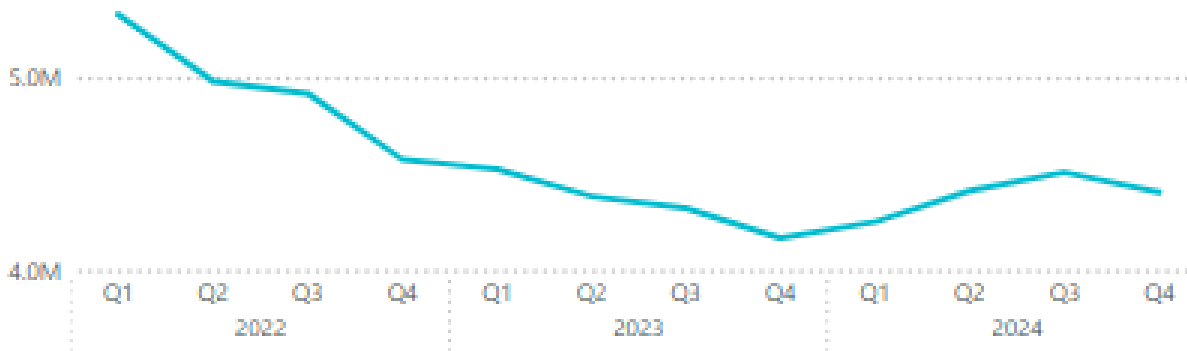
2024 Q4

**4.4M**

Available Sq Ft (Annual Growth)

[View Scotland Report](#)

### Available Sq Ft



2024 Q4

**6.22%**

Market Asking Rent Growth

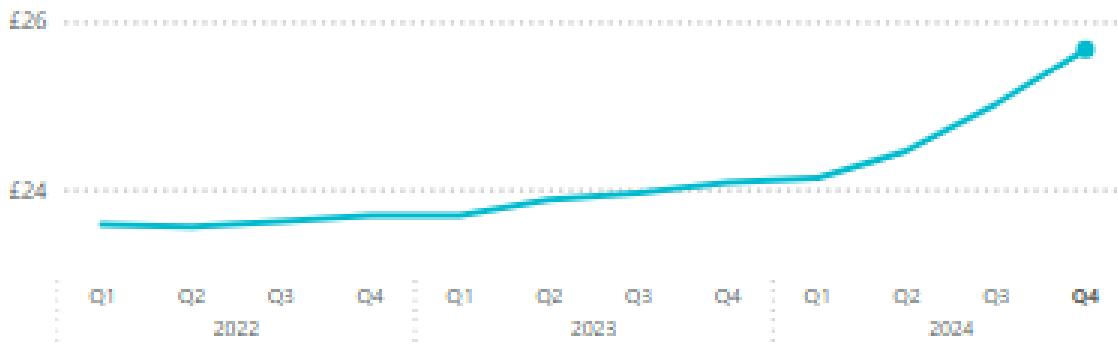
**£25.67**

Market Asking Rent /Sq ft

**£170.83**

Market Sale Price /Sq ft

### Market Asking Rent



### Market Sale Price (£) Per Sq. Ft





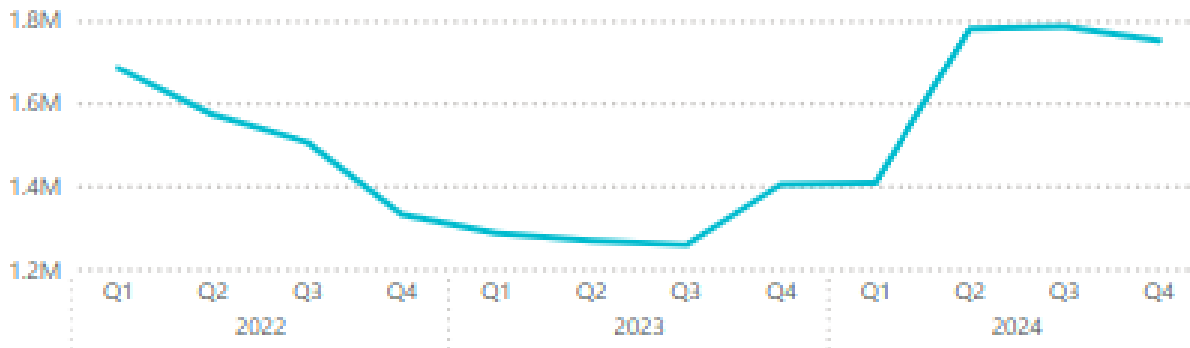
2024 Q4

**1.8M**

Available Sq Ft (Annual Growth)

[View Wales Report](#)

### Available Sq Ft



2024 Q4

**-0.65%**

Market Asking Rent Growth

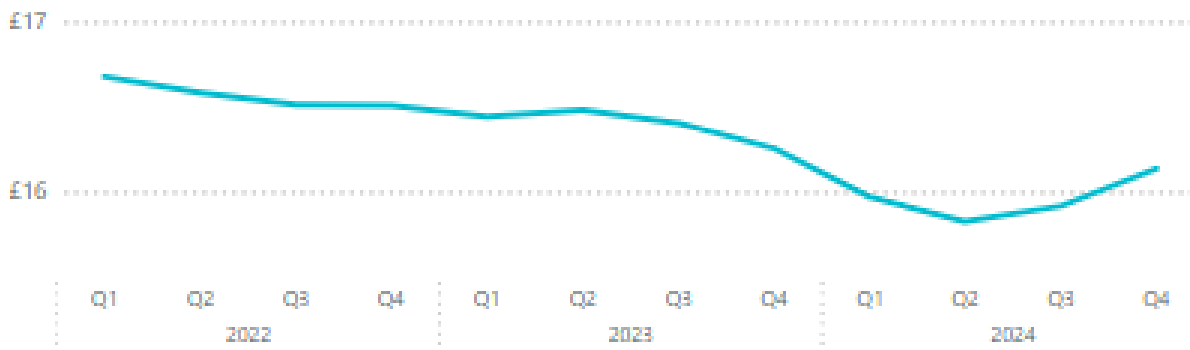
**£16.14**

Market Asking Rent /Sq ft

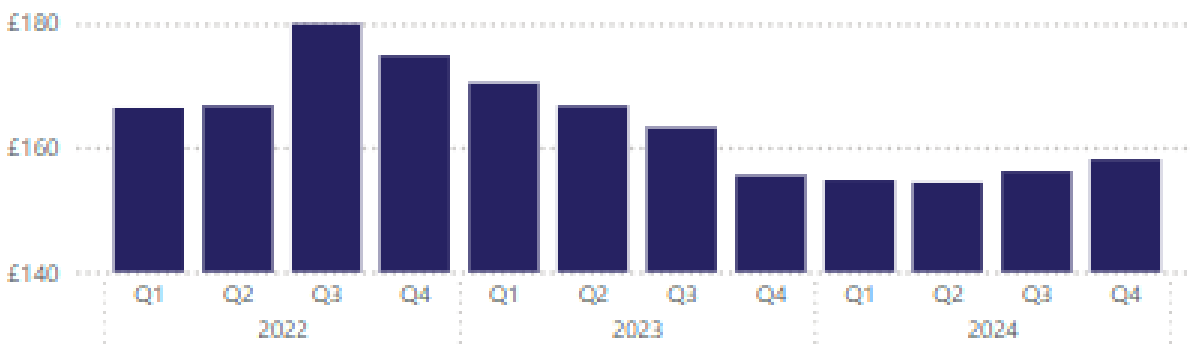
**£158.08**

Market Sale Price /Sq ft

### Market Asking Rent



### Market Sale Price (£) Per Sq. Ft



## About this monitor

This monitor is part of the BRC Property Insight Series – which includes GB, Scotland, and Wales reports. There is insufficient quality data available to report on Northern Ireland retail property. The reports are published quarterly to provide up-to-date market intelligence on more than 200,000 retail properties. Included in the report is a breakdown by location type and English region, as well as a headline report for Scotland and Wales, with links to their dedicated Scottish Retail Consortium and Welsh Retail Consortium reports.

## Key definitions

- **Available Space:** The amount of retail space, measured in square feet, that is available for leasing or sub-leasing.
- **Market Asking Rent/Sq. Ft:** the average annual rental price that property owners are seeking for each square foot of retail space available for lease.
- **Market Asking Rent Growth:** The rate at which the market asking rent for retail properties changes over a specified period.
- **Market Sale Price per Sq. Ft:** The average asking price for a retail property sold over a specified period, divided by the amount of sq. ft sold.

## Location Types

- **Retail includes:**  
Convenience stores; Department stores; Health & Beauty and Pharmacies; fast food outlets; Storefront retail; and Supermarkets.

Broken down into the following categories:

- **General Retail:** Main and local high streets, including neighbourhood precincts and corner shops (average size of a high street retail shop is 1,000-3,000 sq ft)
- **Retail Parks:** Leisure Parks, Retail Parks and Shopping Parks (units range from 5,000-10,000, between 20,000-50,000 for DIY and electronics stores).
- **Shopping Centres:** District and major urban centres as well as regional shopping malls (units range from 3,000-5,000 sq ft, exceeding ~20,000 for anchor stores).

AUTHOR

EDITOR



**ASIM DEY**  
Analyst



**DR KRIS HAMER**  
Director of Insight

Enquiries: [market.intel@brc.org.uk](mailto:market.intel@brc.org.uk)