



NEDERLAND

COMPLEET
A NATIONAL PICTURE



Better never settles

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An aerial night view of a city, likely Los Angeles, with a large, stylized, semi-transparent 'C' graphic overlaid on the left side. The city lights are visible against a dark sky with some clouds. The word 'INTRODUCTION' is written in large, white, bold, sans-serif capital letters across the center of the image.

INTRODUCTION



INTRODUCTION

BACK AGAIN AND WITH A NEW LOOK: NEDERLAND COMPLEET 2024

THE DUTCH ECONOMY IS RESPECTED AROUND THE WORLD FOR ITS EXCEPTIONAL PERFORMANCE IN TERMS OF SCOPE AND DIVERSITY. WITH A GROSS DOMESTIC PRODUCT OF 1,128 BILLION EUROS IN 2024 OUR COUNTRY IS THE 18TH LARGEST ECONOMY IN THE WORLD.

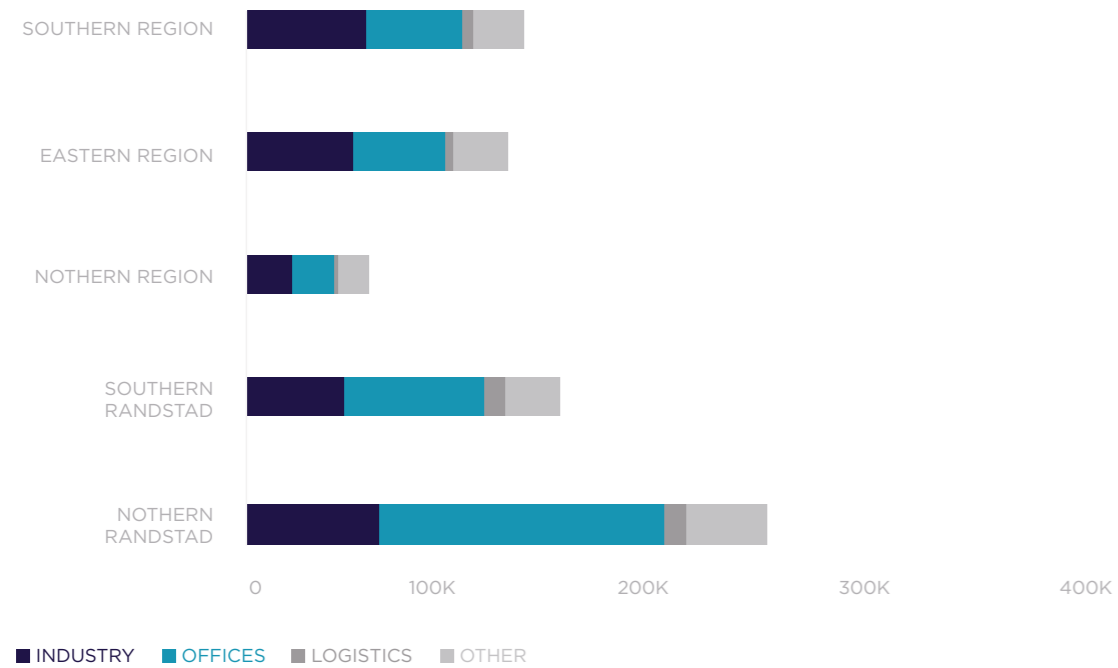
This sum is earned by the 18 million inhabitants who together live and work in a country that is just 200 by 200 kilometres, half of which is below sea level. The Netherlands is one of the most densely populated countries, the world's second largest exporter of agricultural products in the world and the logistics centre of Europe and serves as the home base for an above-average number of head offices of multinationals.

The Dutch economy has traditionally had the ability to adapt successfully to continually changing market conditions. This has been the case ever since the land reclamations and associated industries from the 17th century onwards, which would eventually reclaim 25% of what is now the Netherlands from the water, through the Industrial Revolution that made a late appearance in the country, and up to the high-quality knowledge-based country it has become. The changes in economy and society have always been reflected in the land use in the Netherlands. 'God created Earth, but the Dutch created the Netherlands'; a cliché that still rings true today.

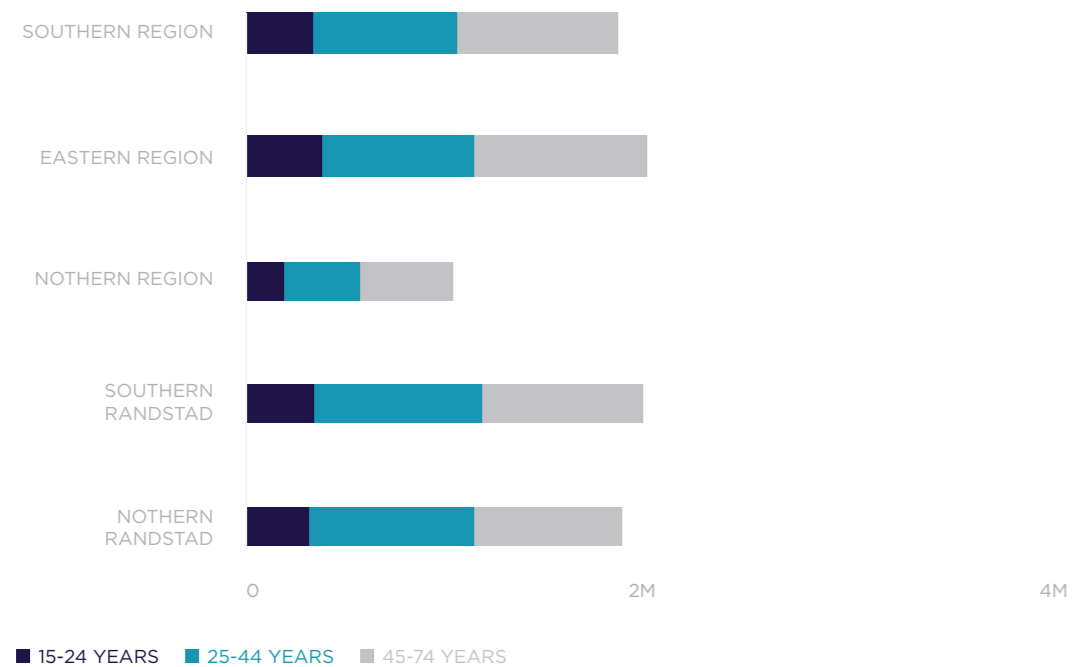
The pressure on space is intense throughout the Netherlands. In the Randstad, there is a high concentration of businesses and jobs in sectors such as business services, technology, and logistics. Meanwhile, the Northern Netherlands is focused on industry and is currently diversifying from an oil and gas extraction-based economy to alternative sectors. In the Southern Netherlands, with a mix of industry and services, is experiencing a growing demand for logistics hubs and industrial zones. As these regional dynamics evolve, the competition for available space will only intensify, making effective land-use strategies more critical than ever.



**FIGURE 1: GROSS ADDED VALUE PER REGION IN 2024
BY SEGMENT IN EUR MILLIONS.**



**FIGURE 2: WORKING POPULATION PER REGION
BY AGE CATEGORY IN MILLIONS**



Between 2006 and 2018 Cushman & Wakefield published a twice-yearly report: 'Nederland Compleet' – a bundle of factsheets with relevant market data on 17 regional markets for offices and commercial real estate, which grew to become a well-known resource in the Dutch real estate sector. This publication builds on the success of its predecessor, but in a refreshed format. In the new 'Nederland Compleet' we explain the use of space in the five economic regions in the Netherlands, based on their regional economic DNA. This leads to a better understanding of the regional economic context which helps us describe the dynamics of the real estate market. The five regions are distinctive in their development, level of specialization and predominant commercial activity. Above all, it shows the profound diversity and variety of economic activity that exists in our country.



02

NORTHERN REGION



ECONOMIC PROFILE

IN 2024, THE NORTHERN REGION IS EXPECTED TO CONTRIBUTE AROUND 7% OF THE NETHERLANDS' GROSS DOMESTIC PRODUCT, WHILE 11% OF THE WORKING POPULATION IS EMPLOYED IN THIS REGION.

At first sight this seems to be a modest share, but there is more to the figures than meets the eye. The region has had to deal with sweeping changes in its economic structure in recent years.

Over the long term, industrial activity has contributed 44% of the region's added value between 1996 and 2024. In the coming years leading up to 2030, this share is expected to fall back to 37% (Figure 3).

Trends in the gross added value of industrial activity had been stable over a long period, but have been falling since 2013 (Figure 4). This is mainly the result of phasing out gas extraction in Groningen due to ever more earthquakes in the extraction areas. Therefore, 2013 was the last year in which mineral extraction contributed positively to economic growth in the Netherlands. With a falling added value of mineral extraction in Groningen's economy, the size of the Northern Region's economy declined accordingly.

The falling share of industrial gross added value is also reflected in the industrial employment trends, which had experienced growth until 2003. Since then, this trend has been falling.

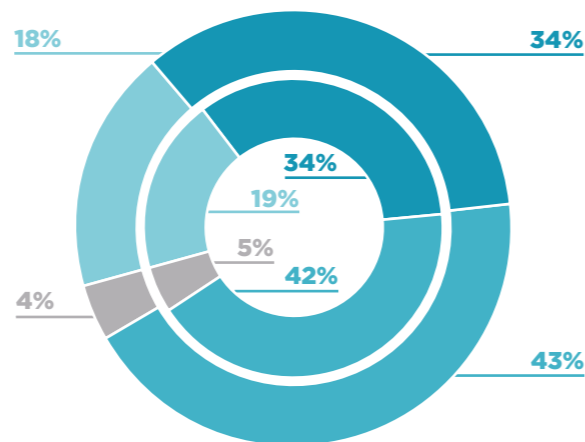
The Dutch economy has been shifting increasingly towards a service economy and industrial activity has had to deal with competition from abroad through keener pricing. This trend is also apparent in the Northern Region.

While employment in industry has declined, office-based employment has grown. Between the 1960s and 1980s, several government agencies had already relocated to the Northern Netherlands to distribute employment more evenly across the country. These included the Education Executive Agency (Dienst Uitvoering Onderwijs - DUO) which relocated to Groningen. During the period from 1996 to 2024, the share of office-related sectors accounted for 31% of the Northern Region's gross added value. This share is expected to increase to 36% by 2030 (Figure 3), which in turn will lead to growth in office-based employment (Figure 5).

FIGURE 3: GROSS ADDED VALUE

NETHERLANDS

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



INDUSTRY OFFICES OTHER LOGISTICS

NORTHERN REGION

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)

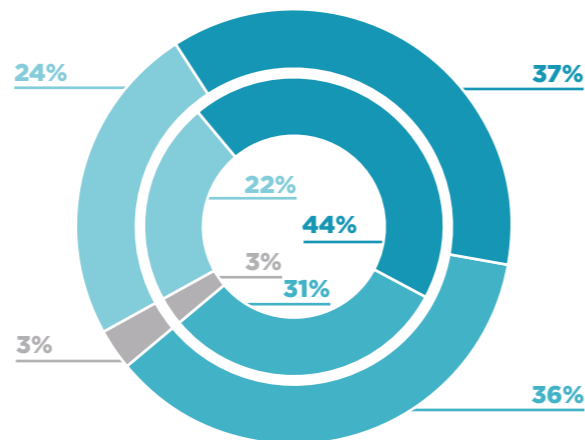


FIGURE 4: TRENDS IN GROSS ADDED VALUE IN NORTHERN REGION

BY USE | INDEX 1996 = 100

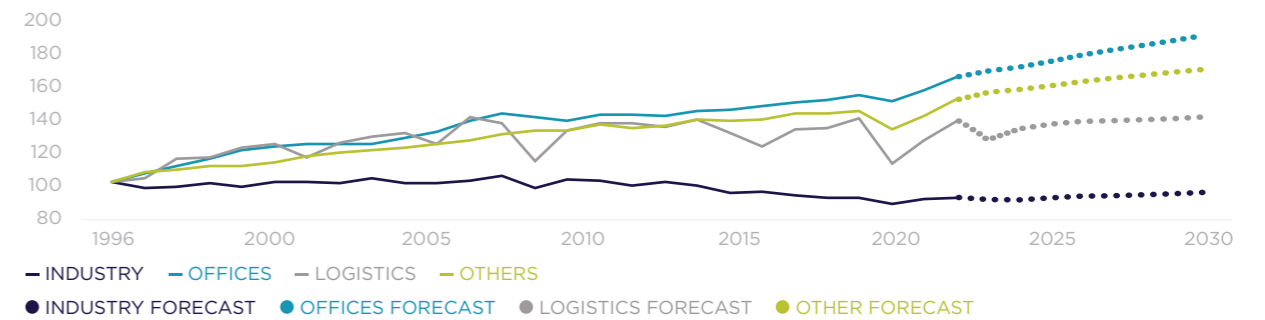
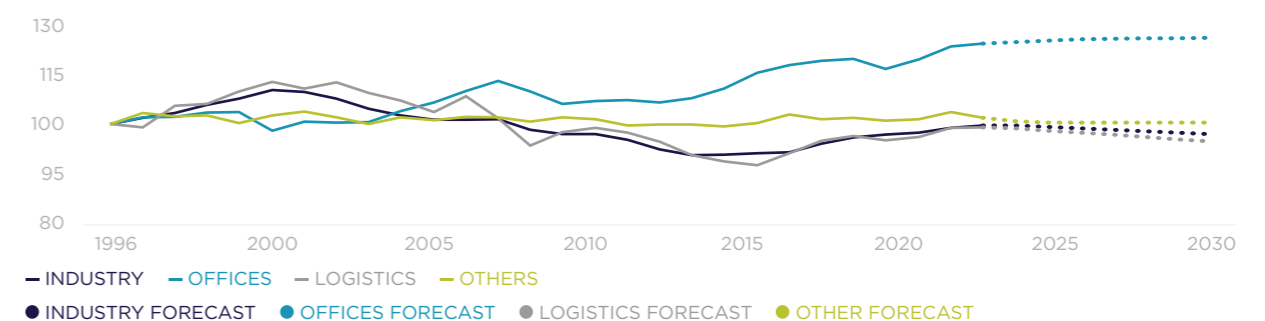


FIGURE 5: EMPLOYMENT TRENDS IN NORTHERN REGION

BY USE | INDEX 1996 = 100



SPATIAL EXPLANATION

THE DEVELOPMENT OF OFFICE-BASED AND INDUSTRY-RELATED SECTORS IN THE REGIONAL ECONOMY DETERMINES THE FUTURE NEED FOR SPACE IN THE REGIONAL REAL ESTATE MARKETS.

A number of sectors will continue to be strongly represented in the economy of the Northern Region in the future, as Figure 6 shows. Office-based sectors such as public administration, rental and leasing activities and other business services will remain well represented, with organizations such as central government bodies and the Antea Group as major employers. Healthcare and industry too, with local and university hospitals and the Accell Group as major players, will continue to have a strong presence.

Office-based employment is primarily concentrated in and around the larger cities such as Groningen and Leeuwarden. These cities are readily accessible (multimodal and intercity), have a lively environment with amenities and a talent pool thanks to the presence of educational institutions. New occupation or take-up of office space is therefore concentrated mainly in these cities. Besides a concentration of take-up of commercial space in Groningen, regional take-up of commercial space shows a broader spread; a logical consequence of the mainly industry-related economic profile of the region. This economic profile will also determine the need for space in the future.

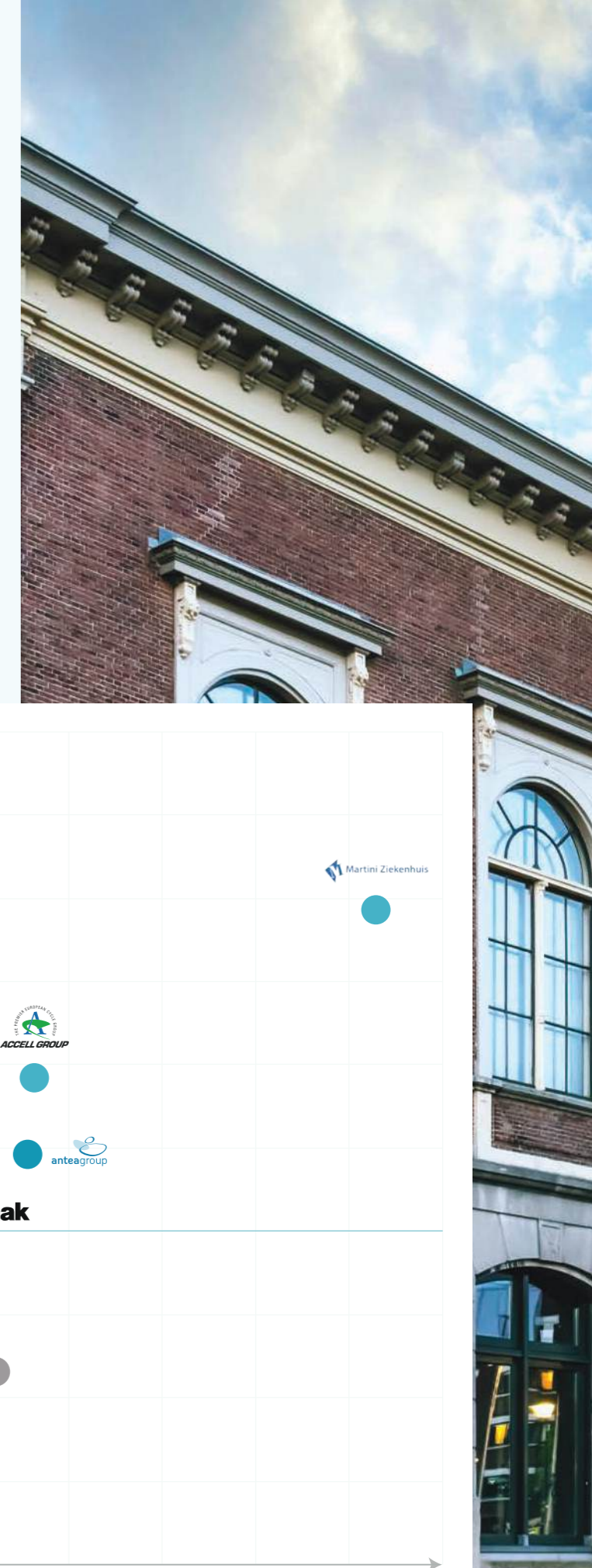
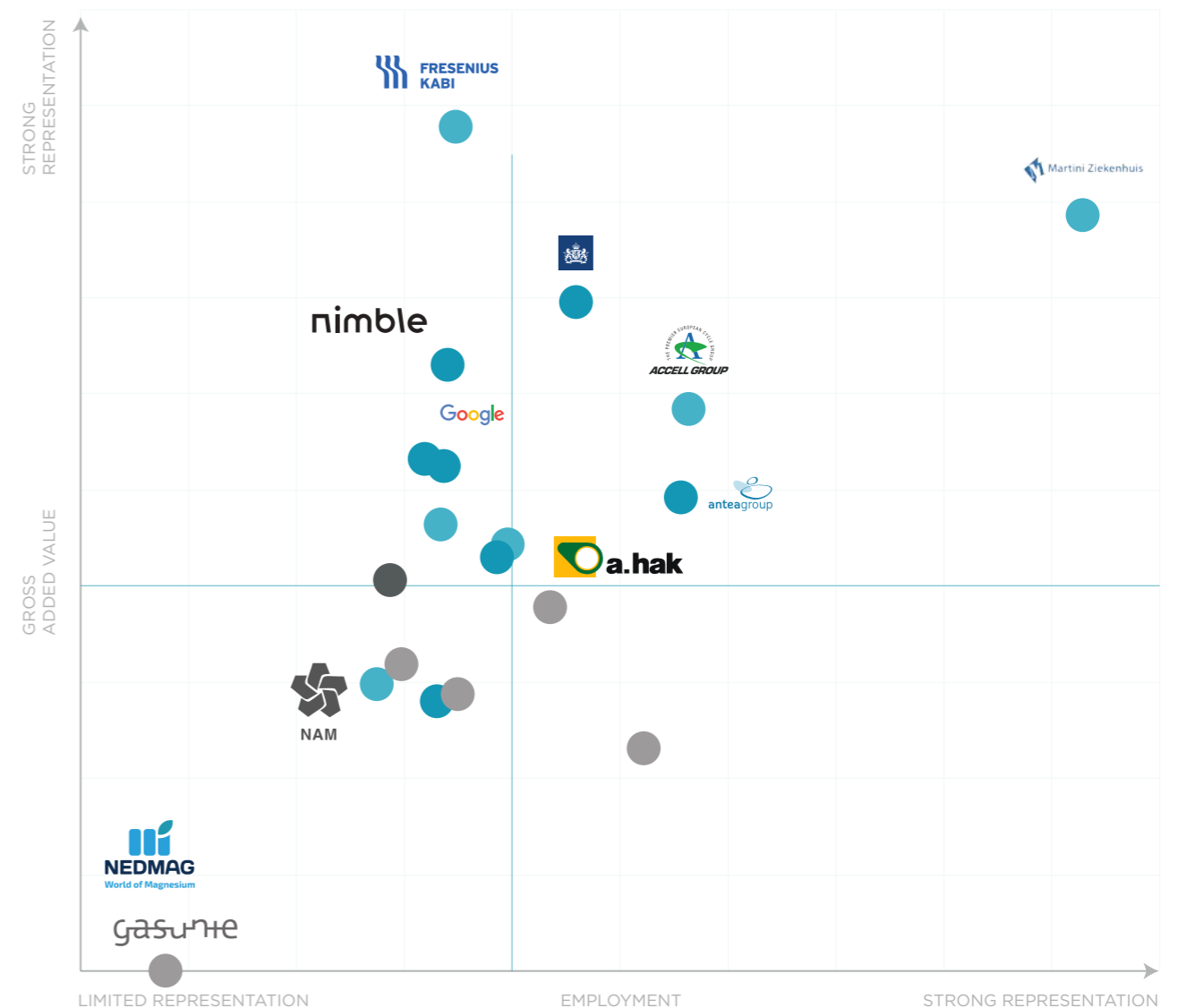
Where cities with office concentrations must continue to facilitate office users with suitable and available office space, the market for commercial space must anticipate changes within the industrial economy.

Where the sector for mineral extraction declines, the growth sectors of energy and water management will gain ground. The Northern Region is targeting a circular economy, renewable energy, the digital economy and healthcare. The commercial real estate market has to adapt to these changes and provide suitable and available commercial space.

FIGURE 6: NORTHERN REGION | UNDER - AND OVERREPRESENTATION OF SECTORS

BASED ON FORECASTING OF GROSS ADDED VALUE AND EMPLOYMENT (MOODY'S)

- OFFICE-RELATED SECTORS
- INDUSTRY-RELATED SECTORS
- LOGISTICS-RELATED SECTORS
- OTHER SECTORS



MARKET DYNAMICS

IN REAL ESTATE MARKET

OFFICES

THE NORTHERN REGION ACCOUNTS FOR A MODEST SHARE OF THE TOTAL OFFICE STOCK IN THE NETHERLANDS. OVER THE PAST DECADE THE REGION HAD AN AVERAGE SHARE OF 5.6% OF THE DUTCH OFFICE STOCK.

Over the last ten years, office stock in the region declined by 6.4% to around 2.5 million m². During this period the vacancy rate fell 57%, dropping from 12.2% to 5.6%. The trends in supply are comparable. In late 2014, more than 337,400 m² of office space was still available, whereas in mid-2024 this was around 194,000 m².

Take-up of office space has fluctuated between 25,800 m² and 56,300 m² over the past decade, with average annual take-up of around 38,600 m². Over the last ten years the Northern Region has accounted for an average of around 3.5% of national office take-up. The region therefore experiences less office take-up than would be expected based on its share of the total office stock (5.6%).

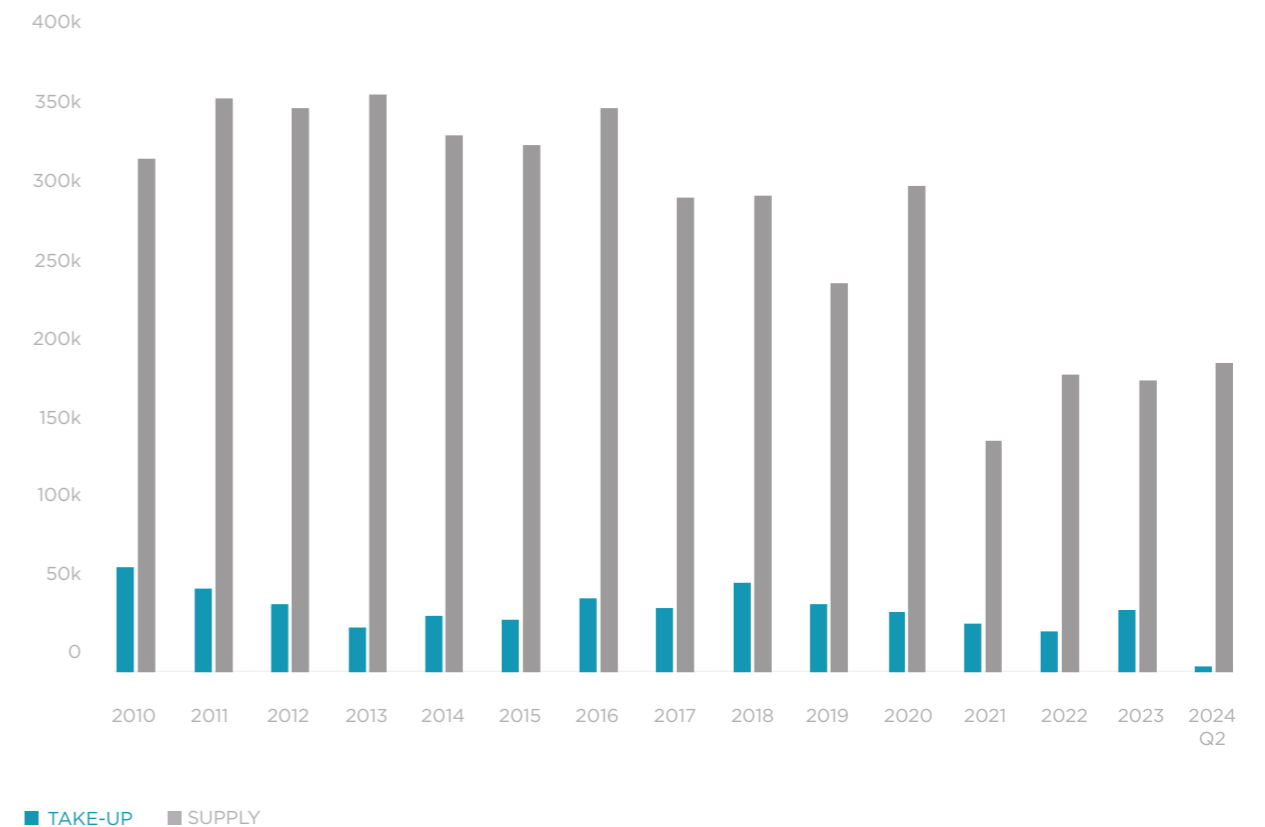
Looking at the long-term trends in office take-up, the office market is characterized by alternating periods of rise and fall in take-up. For instance, office take-up increased by 72%, rising from 28,000 m² in 2014 to 56,000 m² in 2019, coupled with strong growth in office-based employment within the Northern Region. However, from 2020 onwards office take-up has fallen back and since then has been stuck at a level below the long-term average.

The fall in new office take-up since the Covid pandemic can be only partially explained by higher levels of hybrid working. A much more important factor is that office space today is used differently, as a result of which the location requirements of office-based organizations have changed for the long term. There is greater demand for central, readily accessible and above all lively locations to meet colleagues and business contacts, rather than providing a workplace from 9 to 5.

What's more, not much office space is immediately available, as the vacancy levels show, sitting around the friction level at 5.6%. There is a clear demand for specific types of offices: high-quality, sustainable buildings at multimodal, readily accessible locations with top-quality amenities.



FIGURE 7: TAKE-UP & SUPPLY OF OFFICES IN NORTHERN REGION
2010 -2024-Q2 | ≥ 500 m²



COMMERCIAL SPACE

COMPARED TO THE OFFICE MARKET, THE MARKET FOR COMMERCIAL SPACE IN THE NORTHERN REGION HAS A GREATER SHARE OF THE NATIONAL STOCK OF COMMERCIAL SPACE.

During the last ten years the region has maintained an average share of 14% of the national stock of commercial space. While the stock of office space has declined, the stock of commercial space has expanded by 2.5% in the last ten years to 39.4 million m². At the same time, between 2014 and mid-2024, the supply on the market for commercial space – industrial and logistics – in the Northern Region fell from around 515,000 m² to 362,000 m².

In recent years, take-up in the total market for commercial space has fluctuated between 76,100 m² and 209,100 m² a year, with average annual take-up of around 136,900 m² over the last ten years. Fluctuations in take-up are mainly the result of new buildings being added, which has been particularly noticeable in 2022 and 2023. During the last ten years the Northern Region has accounted for an average share of around 3.4% of national take-up of commercial space.

Take-up of industrial real estate has grown mainly since 2014. Long-term, the focus of take-up in the commercial sector is on industrial space. Employment within the industry-related sectors has also risen since 2014. Similarly, employment in logistics-related sectors grew from 2014 to 2023, driving increased take-up of logistics real estate.

The first large commercial properties were taken into use by the logistics sector in 2017, followed by rising take-up between 2020 and 2023 due to strong demand for logistics space following the Covid pandemic. Take-up of logistics space within the Northern Region does however remain volatile, an erratic trend that above all is a result of shortages in other markets. Whenever there is limited availability of logistics property at the logistics hotspots in the south of the Netherlands, the Northern Region serves as an overflow area. The market for the development of bespoke distribution centres plays an important role here, since the stock of logistics property is relatively small and the established logistics business zones have good occupancy rates with little vacancy.

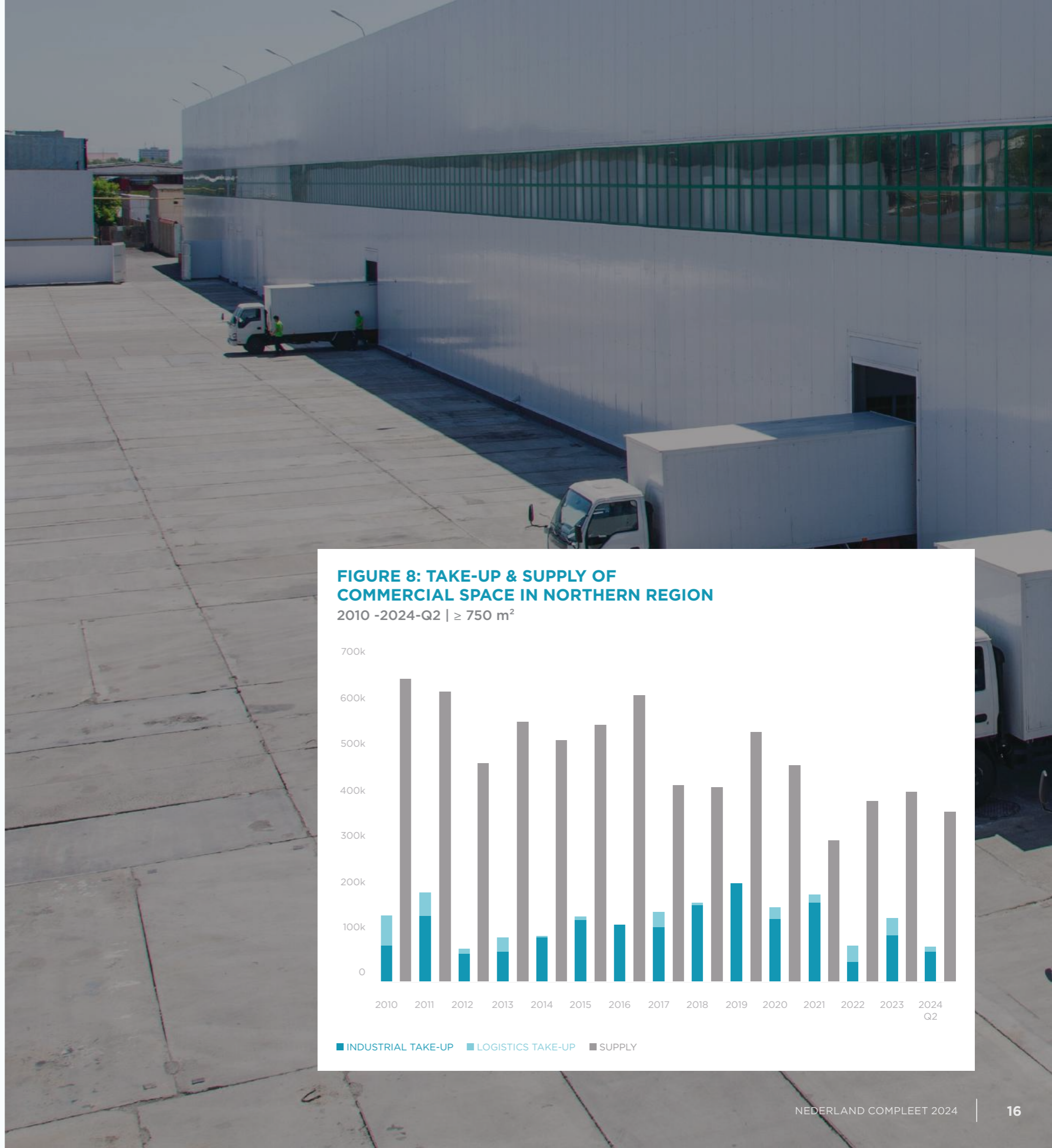
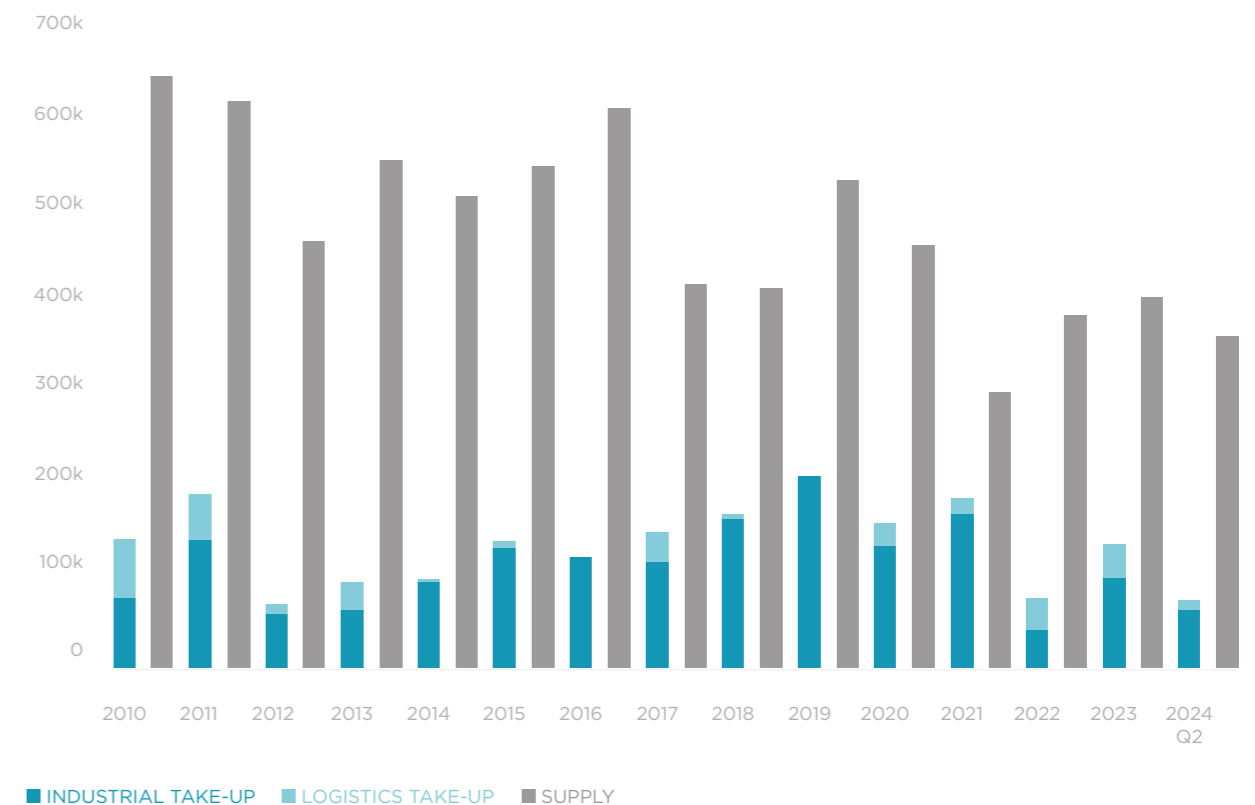


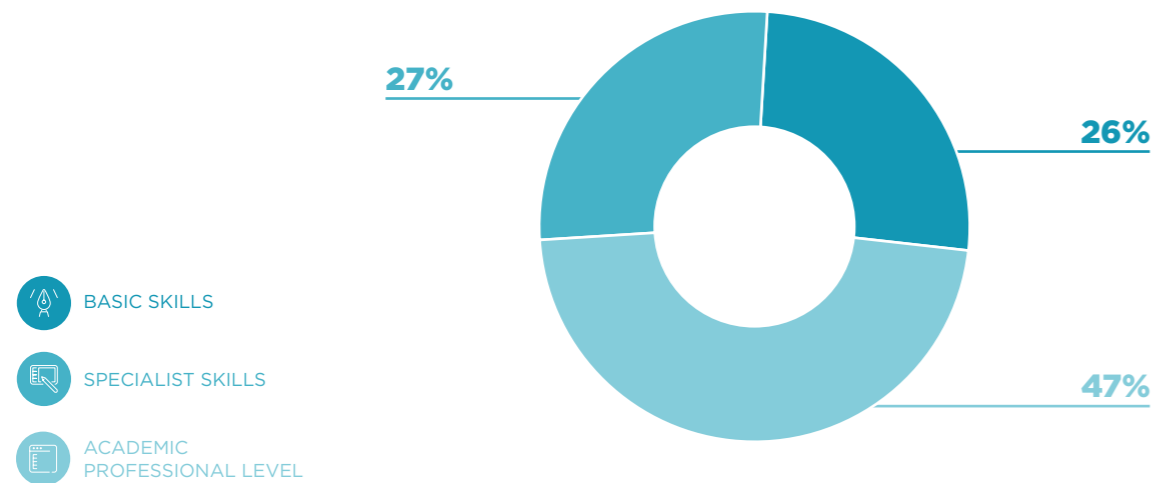
FIGURE 8: TAKE-UP & SUPPLY OF COMMERCIAL SPACE IN NORTHERN REGION
2010 -2024-Q2 | ≥ 750 m²



ON THE MAP

EDUCATIONAL LEVEL

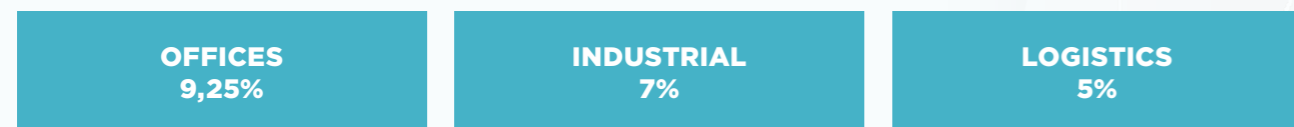
FIGURE 9: EDUCATIONAL LEVEL IN NORTHERN REGION
HIGHEST EDUCATIONAL LEVEL ACHIEVED



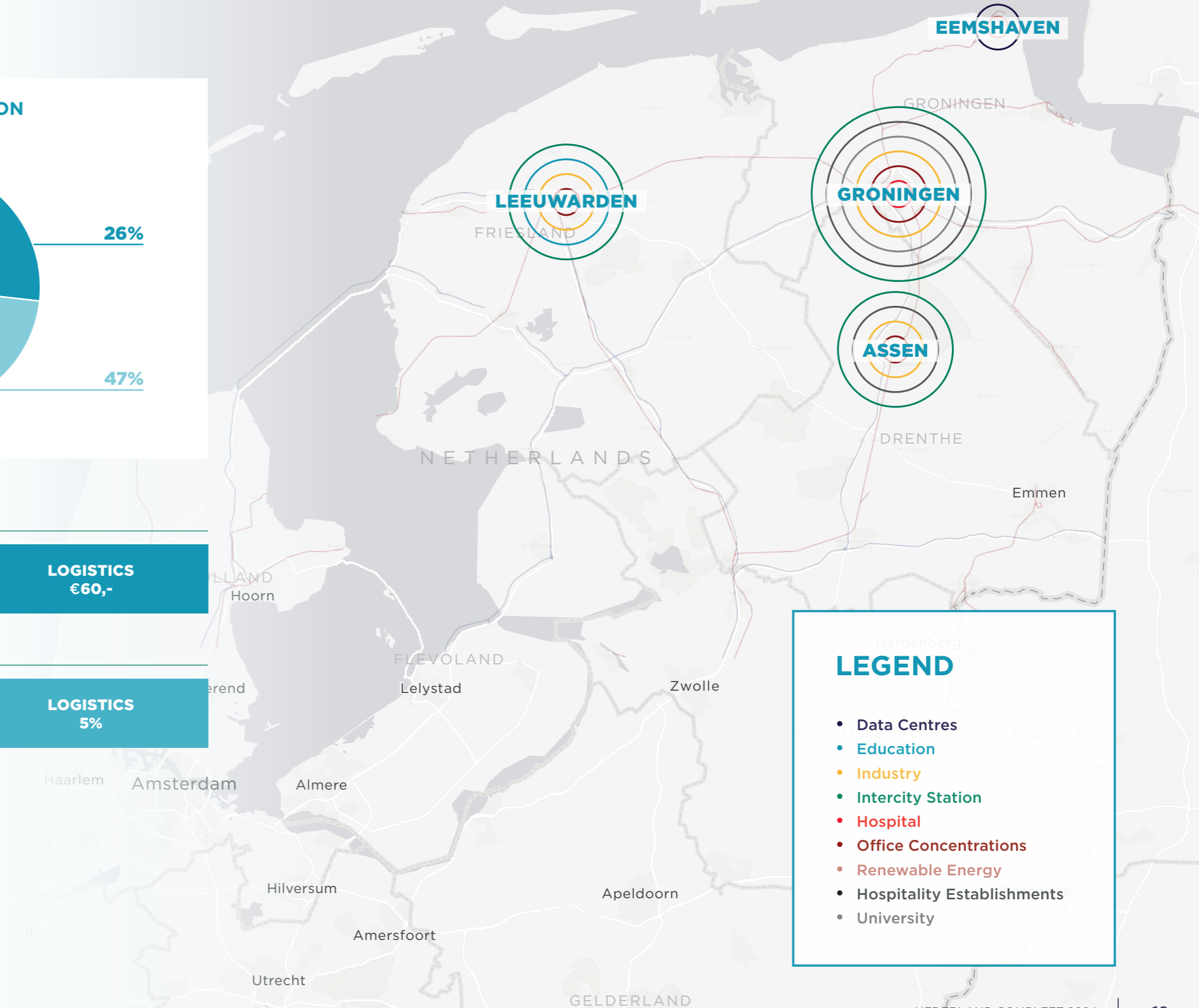
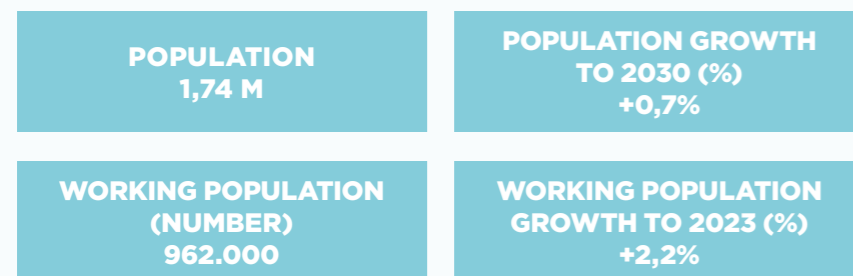
PRIME RENTAL



OFFICES



DEMOGRAPHICS



OK3 EASTERN REGION



ECONOMIC PROFILE

THE EASTERN REGION GENERATES A SIGNIFICANT SHARE OF DUTCH GROSS DOMESTIC PRODUCT.

In 2024, the region is expected to account for 16% of Dutch gross domestic product, making its contribution comparable to the Southern Region (17%). What is particularly striking is the large share of industry (39%) together with office-related commercial activity (36%), logistics (3%) and the non-commercial sector (22%). This trend is expected to persist in the coming years. Trends in the sectors are constant from both a historical perspective (1996-2024) and a future perspective (2024-2030) (Figure 10). This is mainly because no deviations from these trends are expected in the growth forecasts for these sectors (Figure 11).

In terms of gross added value trends in the Eastern Region, three distinct periods can be identified: strong growth between 1996 and 2008, stagnation between 2009 and 2013, and renewed growth since 2014 (Figure 11). Although logistics-related sectors have seen strong growth since 2005, their contribution to the Eastern Region's economy remains limited at EUR 3.5 billion. In contrast, the contribution of industry-related sectors, projected to be twice that of 1996 by 2030, is significantly larger, at EUR 47 billion.

The growth pattern of added value in the Eastern Region is also expressed in the working population trends, although periods of growth, stagnation and contraction alternate faster (Figure 12).

For example, industrial employment declined by 9% between 2001 and 2015 as a result of the trend during this period to relocate industrial production to low-wage countries in Asia and Eastern Europe.

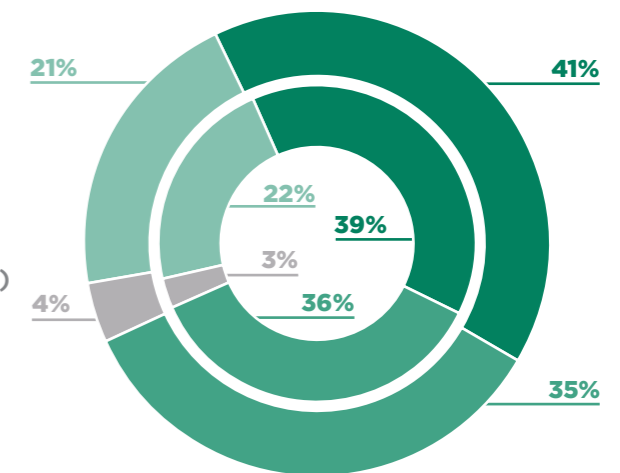
Since the companies retained their management, support and R&D in the Netherlands, the added value of the industrial sectors rose despite a decline in employment (in production). This trend has reversed since 2015, with industrial employment rising sharply—by 15% between 2015 and 2023 alone. High-value production requiring the input of knowledge-intensive professionals is responsible for the strong growth in gross added value and employment. The complex nature of goods produced here means that it is now more difficult to relocate production to low-wage countries.

Office- and logistics-related employment has risen most significantly in the Eastern Region. This growth was most pronounced between 2004 and 2023, in contrast to other sectors like healthcare and education, which did not experience similar growth. Employment in these sectors remained stable, with a modest increase of 1.4% between 1996 and 2023.

FIGURE 10: GROSS ADDED VALUE

EASTERN REGION

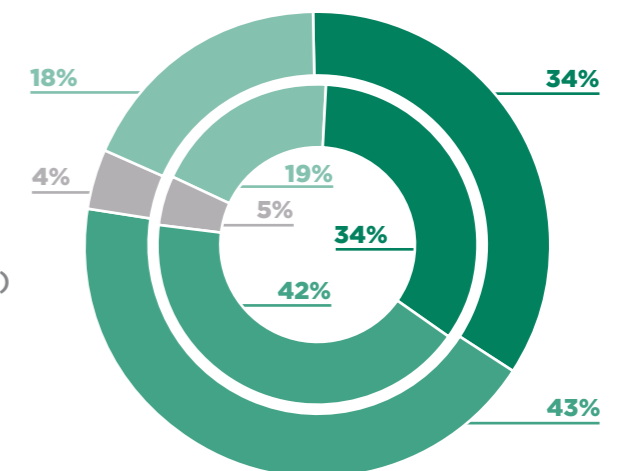
1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



INDUSTRY OFFICES OTHER LOGISTICS

NETHERLANDS

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



ECONOMIC PROFILE

FIGURE 11: TRENDS IN GROSS ADDED VALUE IN EASTERN REGION BY USE | INDEX 1996 = 100

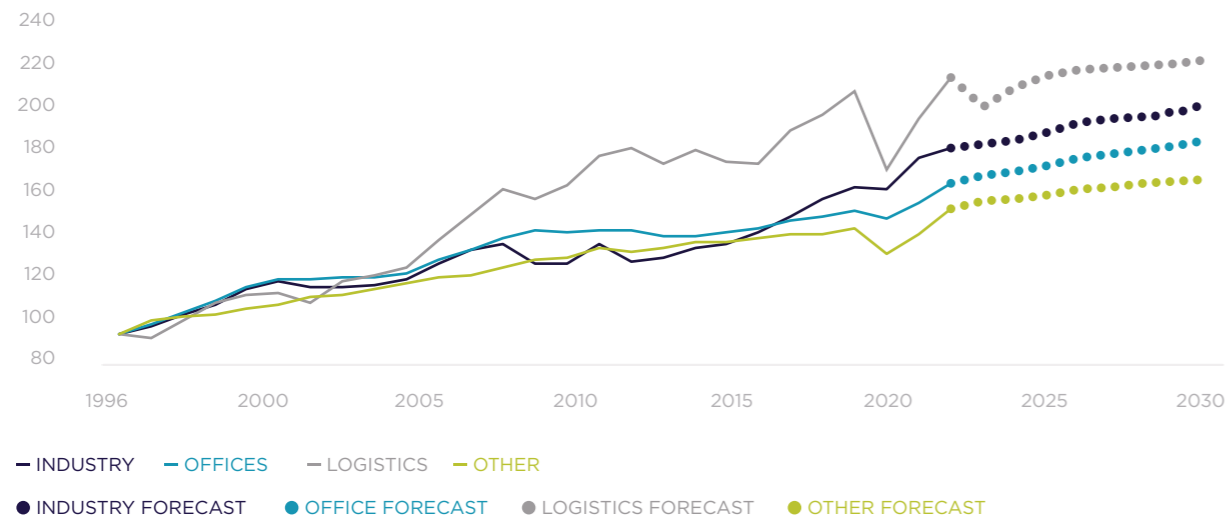
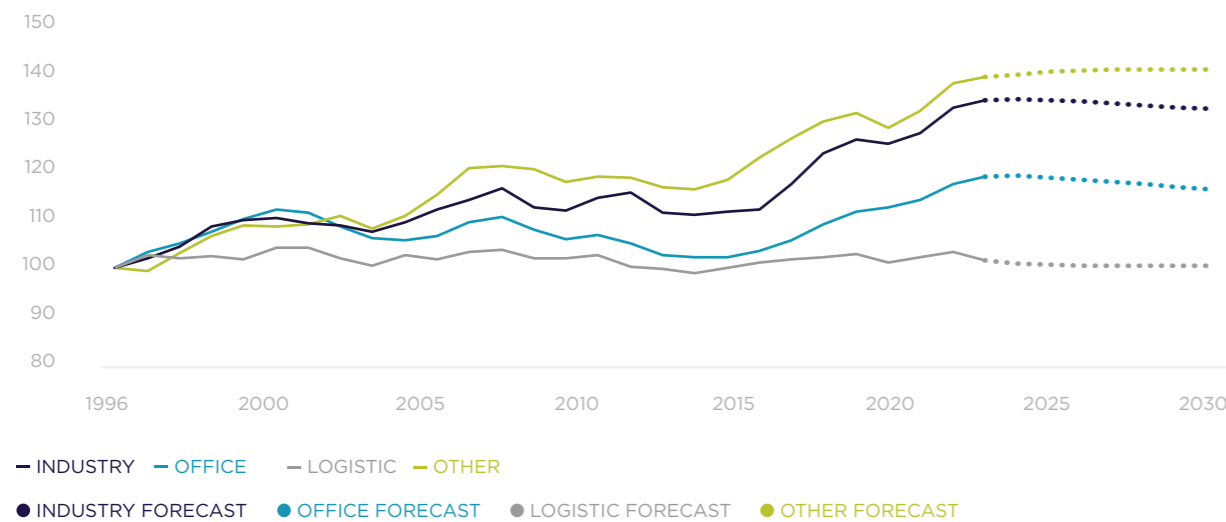


FIGURE 12: EMPLOYMENT TRENDS IN EASTERN REGION BY USE | INDEX 1996 = 100



SPATIAL EXPLANATION

THE DEVELOPMENT OF OFFICE - BASED AND INDUSTRY - RELATED SECTORS IN THE REGIONAL ECONOMY DETERMINES THE FUTURE NEED FOR SPACE IN THE REAL ESTATE MARKET OF THE REGION.

Within the economy of the Eastern Region, the four main sectors will remain equally represented in the future, in terms of both scale and growth, as shown in Figure 13. The industrial sector delivers the biggest contribution to the regional added value, while the healthcare and welfare sectors have the largest share in terms of employment. The office-related sectors fluctuate around the average as regards their contribution and employment. The relatively strong representation of other business services in employment points to a great diversity of all kinds of office-based organizations. Notably, the information & communication sector is making the largest economic contribution.

The Eastern Region has a wide range of attractive, medium-sized cities that all have good accessibility (multimodal and intercity), lively city centres and a range of educational institutions. Although office-based employment has been concentrated in the larger cities for some time, a similar concentration is increasingly observed in the industry-related sectors.

The high-quality and knowledge-intensive character of commercial activity produces clear clusters around research universities and universities of technology, such as at the Kennispark near Twente University in Enschede and the Noviotech Campus in Nijmegen.

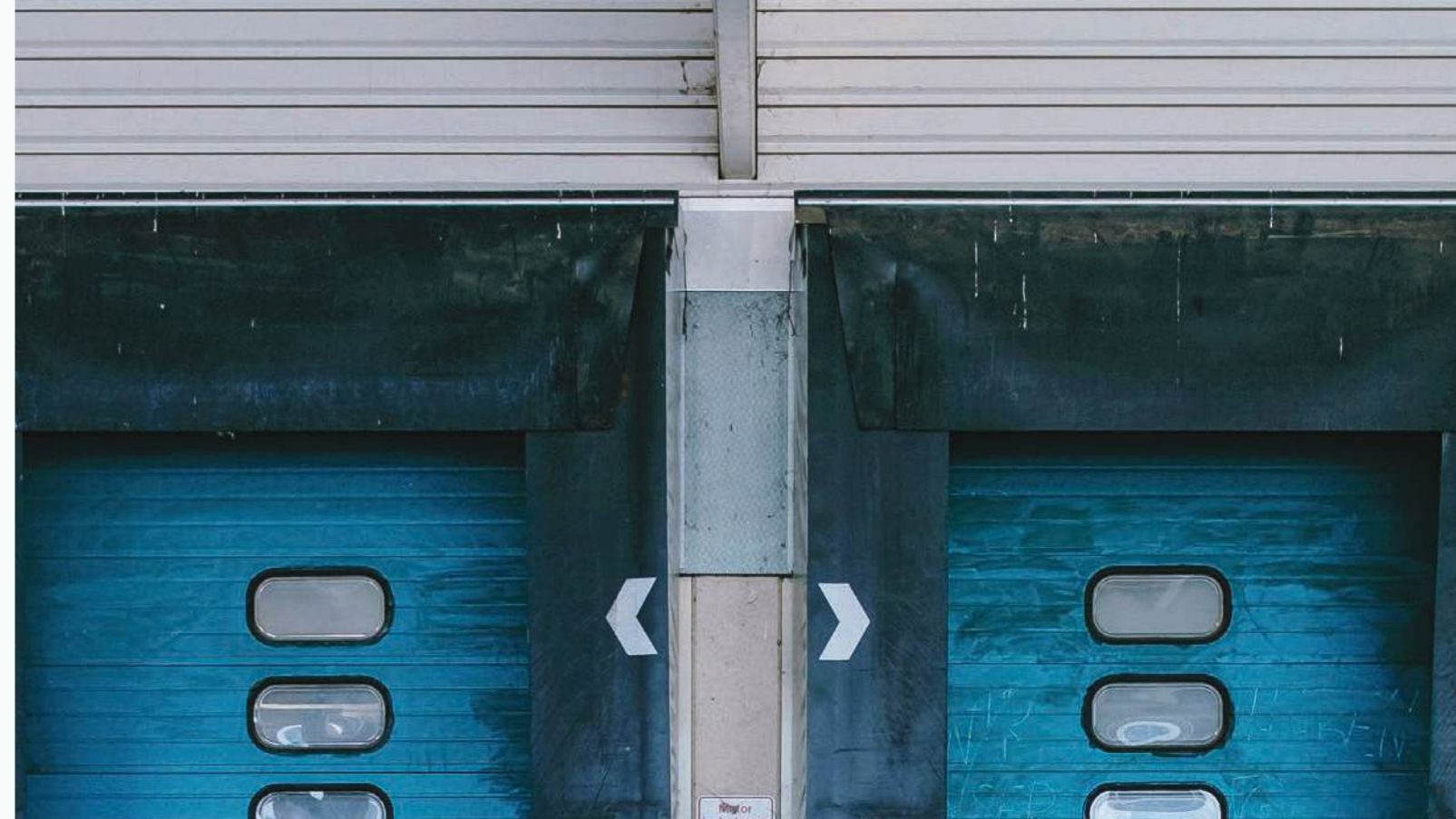
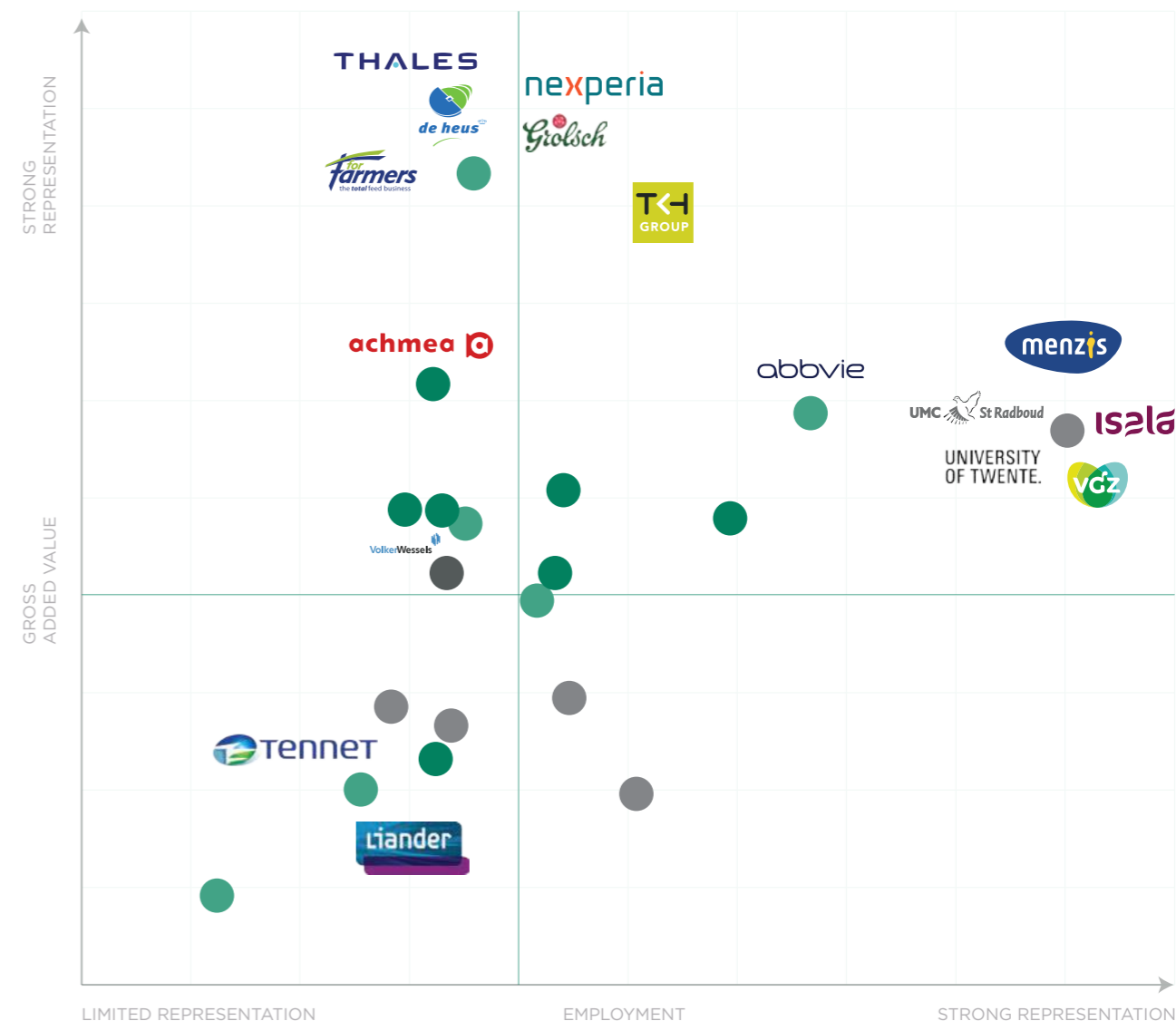


FIGURE 13: EASTERN REGION | UNDER - AND OVERREPRESENTATION OF SECTORS

BASED ON FORECASTING OF GROSS ADDED VALUE AND EMPLOYMENT (MOODY'S)

- OFFICE-RELATED SECTORS
- INDUSTRY-RELATED SECTORS
- LOGISTICS-RELATED SECTORS
- OTHER SECTORS



MARKET DYNAMICS

REAL ESTATE MARKET

OFFICES

THE EASTERN REGION ACCOUNTS FOR 13% OF THE TOTAL DUTCH OFFICE STOCK. OVER THE PAST DECADE, OFFICE STOCK HAS DECLINED BY 6.4% TO ITS CURRENT EXTENT OF AROUND 6.1 MILLION M².

This decline is largely attributed to the conversion of vacant offices into other uses, such as residential spaces. As a result, the vacancy rate fell from 16.5% in 2014 to 7.3% in mid-2024. It means that 517,200 m² of office space is currently available for lease or purchase for a business's own use.

Take-up of office space has fluctuated between 72,900 m² and 152,300 m² over the last decade, with average annual take-up of around 124,100 m². During these ten years the Eastern Region has averaged around 11% of office take-up nationally.

Looking at trends over the years, office take-up showed growth particularly between 2015 and 2018: take-up increased by more than 13% during this period. During this time, office-based employment also experienced significant growth in the region. Since the start of the pandemic in 2020, take-up has remained below the long-term average, while broadly speaking office employment continues to rise. However, this increase is concentrated primarily in the larger cities due to changing accommodation needs.

The fall in take-up of new offices since the Covid pandemic can be only partially explained by the rise in hybrid working. A more important factor is that office space today is used differently, leading to changes in the long-term location requirements of office-based organizations.

There is greater demand for central, readily accessible and above all lively locations to meet colleagues and business contacts, rather than merely providing a traditional 9 to 5 workplace. There is a clear demand for specific offices: high-quality, sustainable buildings at multimodal, readily accessible locations with top-quality amenities. Despite this concentration, office use in the region is nevertheless characterized by activity of small and medium-sized enterprises (SMEs). Since this activity is region-based, take-up of office space is also relatively stable.

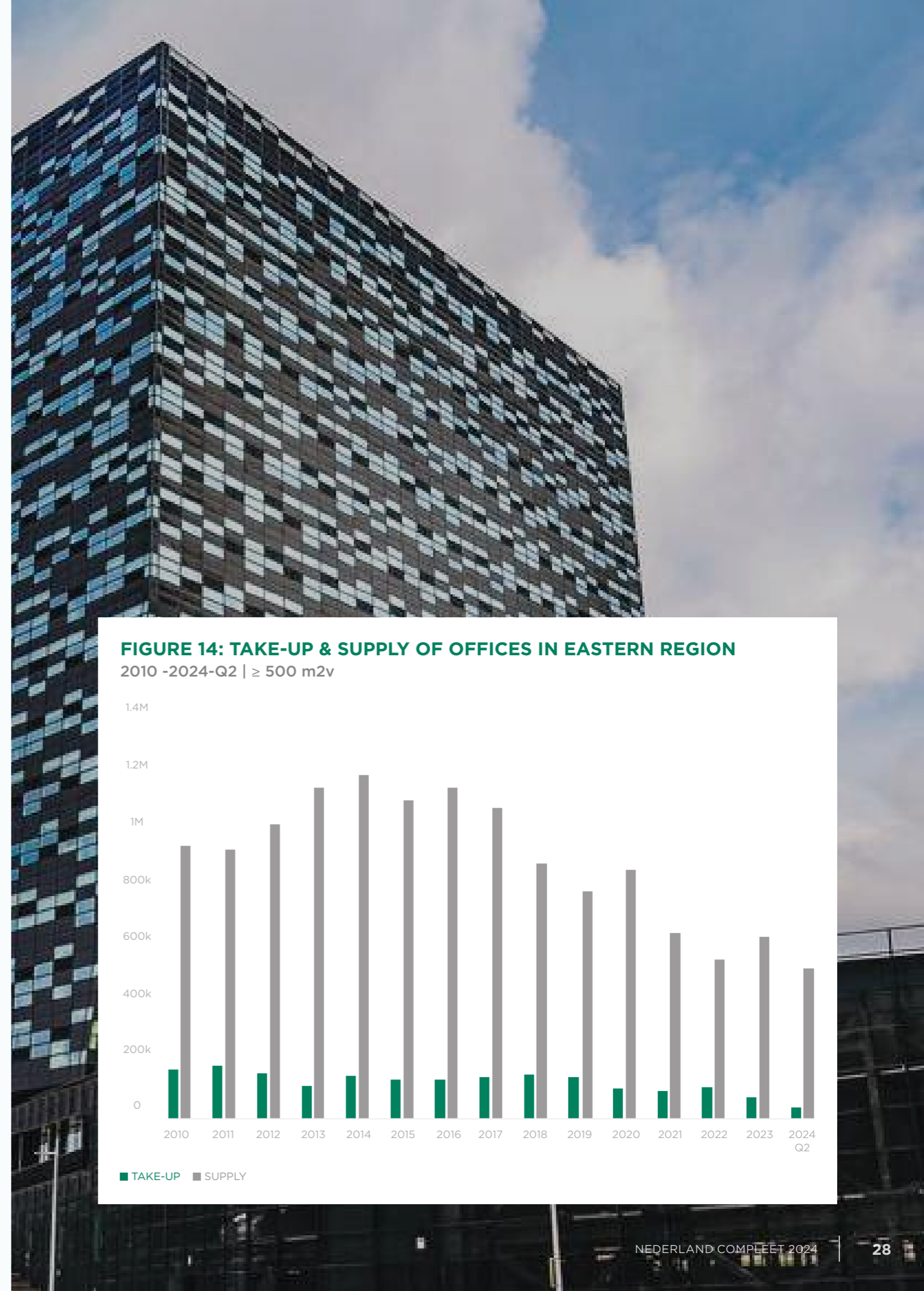
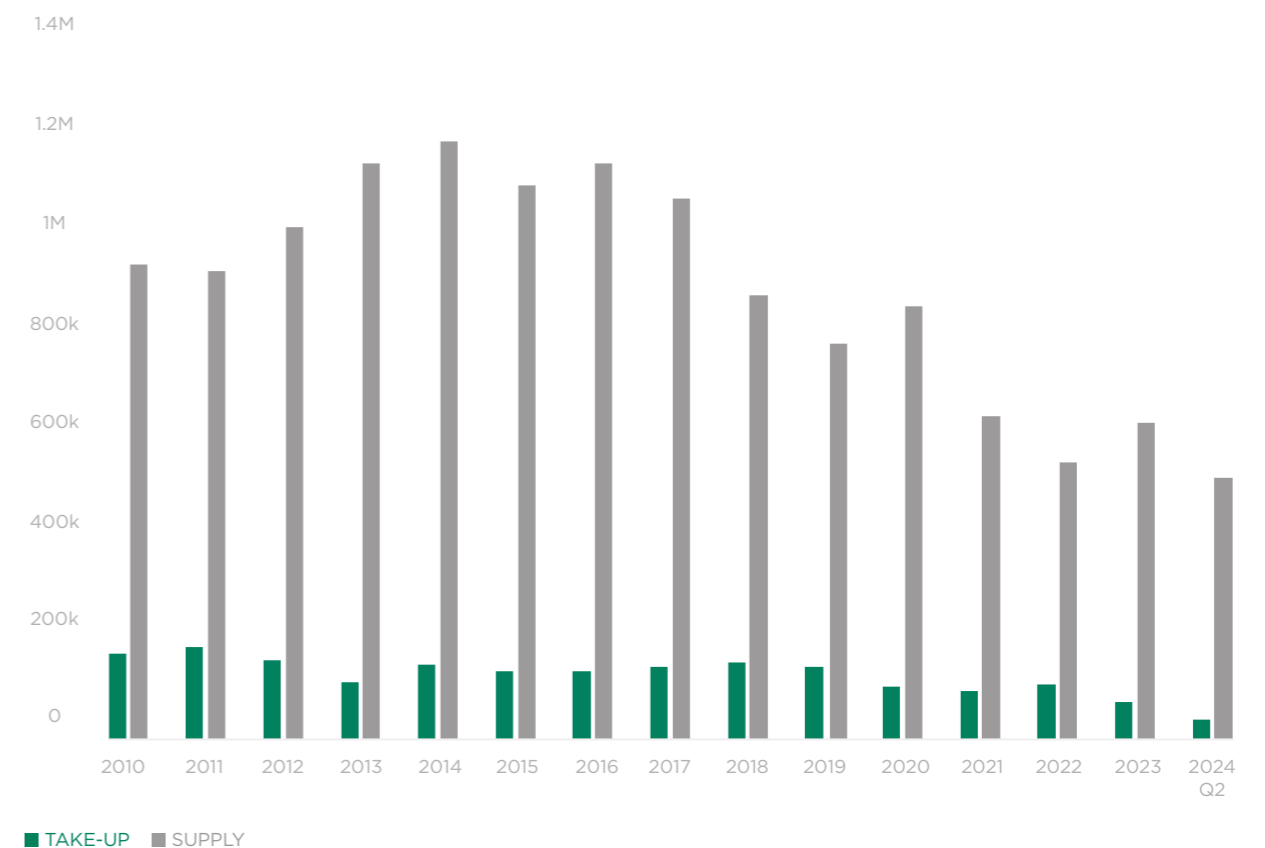


FIGURE 14: TAKE-UP & SUPPLY OF OFFICES IN EASTERN REGION
2010 -2024-Q2 | ≥ 500 m²v



COMMERCIAL SPACE

THE EASTERN REGION HAS THE SECOND LARGEST STOCK OF COMMERCIAL SPACE IN THE NETHERLANDS. OVER THE PAST DECADE ITS SHARE HAS AVERAGED 23% OF COMMERCIAL REAL ESTATE STOCK NATIONALLY.

This underlines above all the large share of industry-related sectors within the economy of the Eastern Region. While office stock has declined, the stock of commercial space has risen by 7.7% to approximately 66.1 million m². At the same time, the supply of commercial and logistics real estate fell from 1,982,200 m² in 2014 to 1,208,500 m² in mid-2024.

Over the last ten years annual take-up of commercial space has fluctuated between 585,000 m² and 1,014,800 m², resulting in an average annual take-up of 798,300 m². During these years the Eastern Region's share has averaged around 19% of national take-up of commercial space. This share is lower than might be expected based on the share of the total stock of commercial space. An explanation can be found in the fact that in the Eastern Region there are a relatively high number of businesses that own their commercial space, so that relocation decisions do not necessarily need to be reviewed when a lease expires.

Traditionally, the focus of take-up within the Eastern Region has been on industrial real estate. Over the past three years the share of logistics real estate within the total commercial space has increased. This rise is evident in the sector growth of the regional economic product and the corresponding trends in employment.

The increasing share of logistics in the Eastern Region's take-up is linked with market scarcity in the logistics hotspots. As a result, business parks in the Eastern Region have emerged as alternative logistics locations. The development market for bespoke distribution centres is the main driver, since the stock of logistics real estate is limited in extent compared to the stock in the south and west of the Netherlands.

When more space becomes available at the traditional logistics hotspots, the focus of take-up in the Eastern Region is expected to return to non-logistics, industrial real estate.

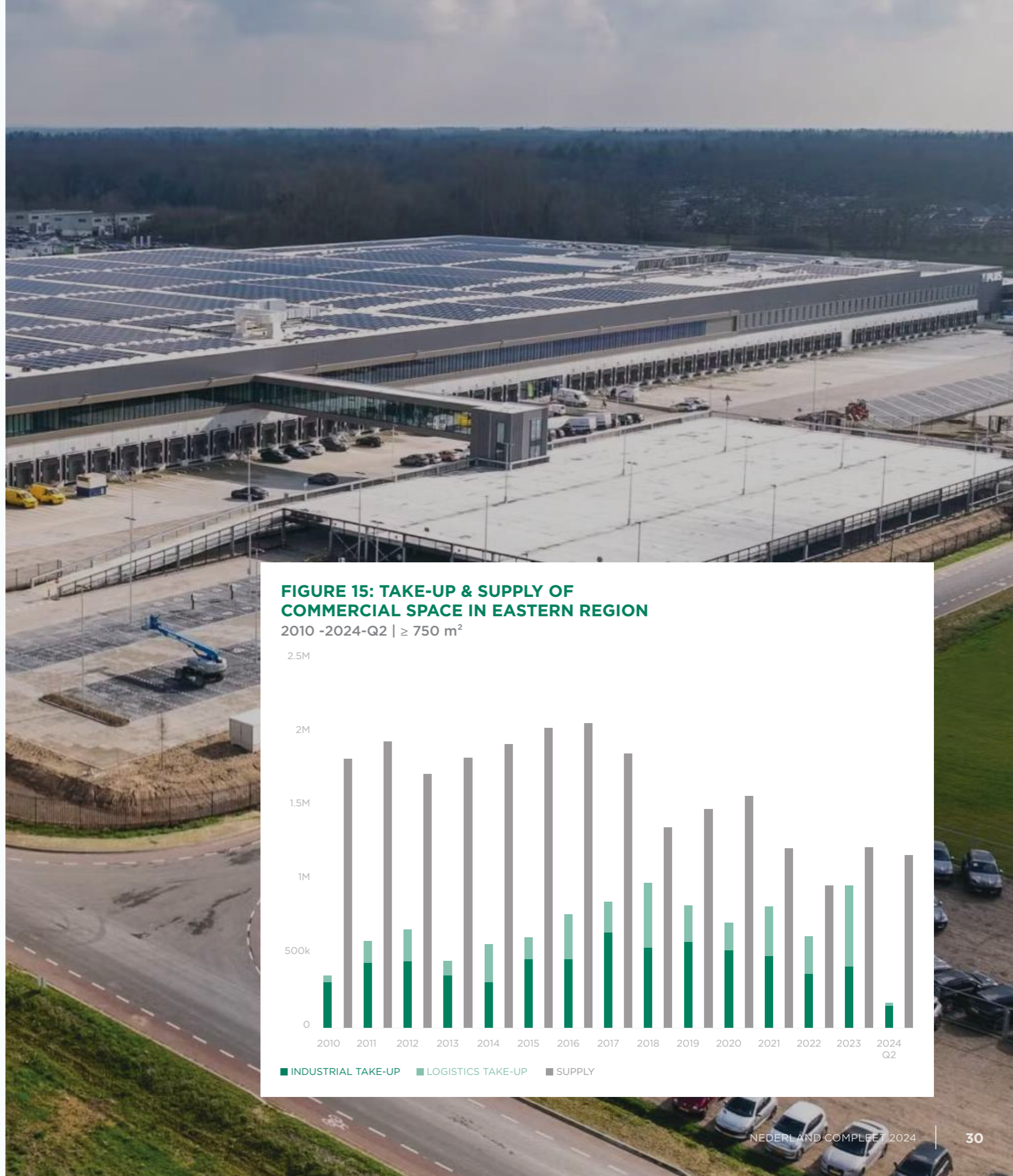
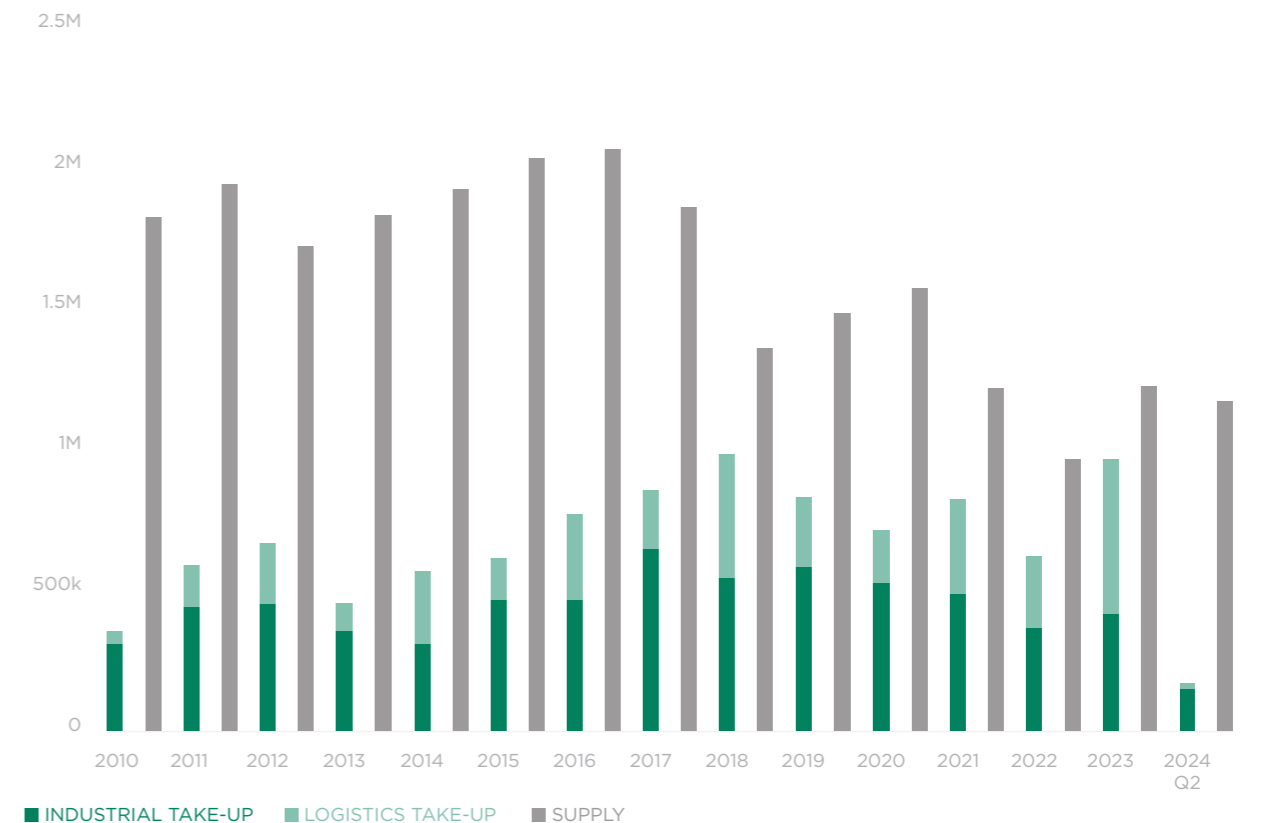


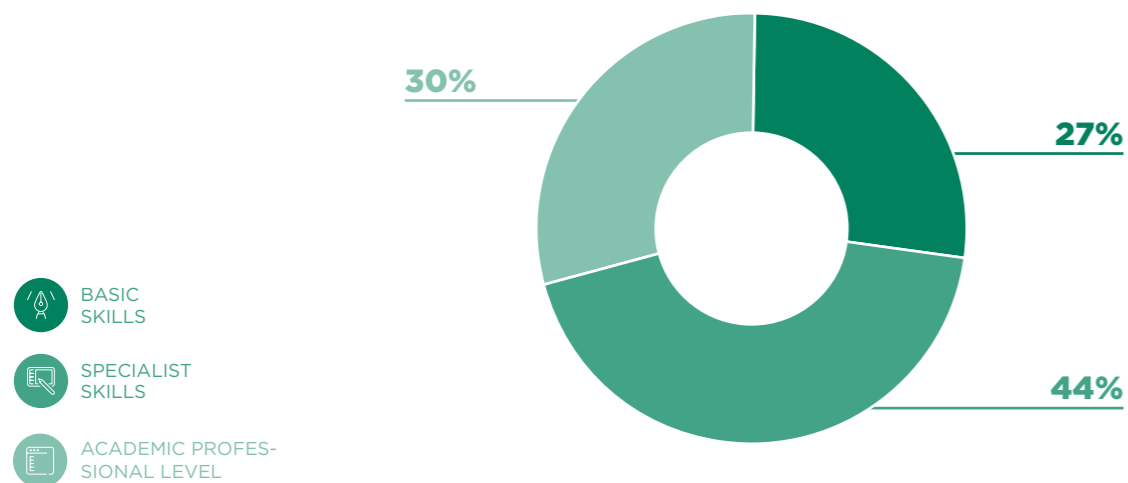
FIGURE 15: TAKE-UP & SUPPLY OF COMMERCIAL SPACE IN EASTERN REGION
2010 -2024-Q2 | ≥ 750 m²



ON THE MAP

EDUCATIONAL LEVEL

FIGURE 16: EDUCATIONAL LEVEL IN EASTERN REGION
HIGHEST EDUCATIONAL LEVEL ACHIEVED



PRIME RENTAL

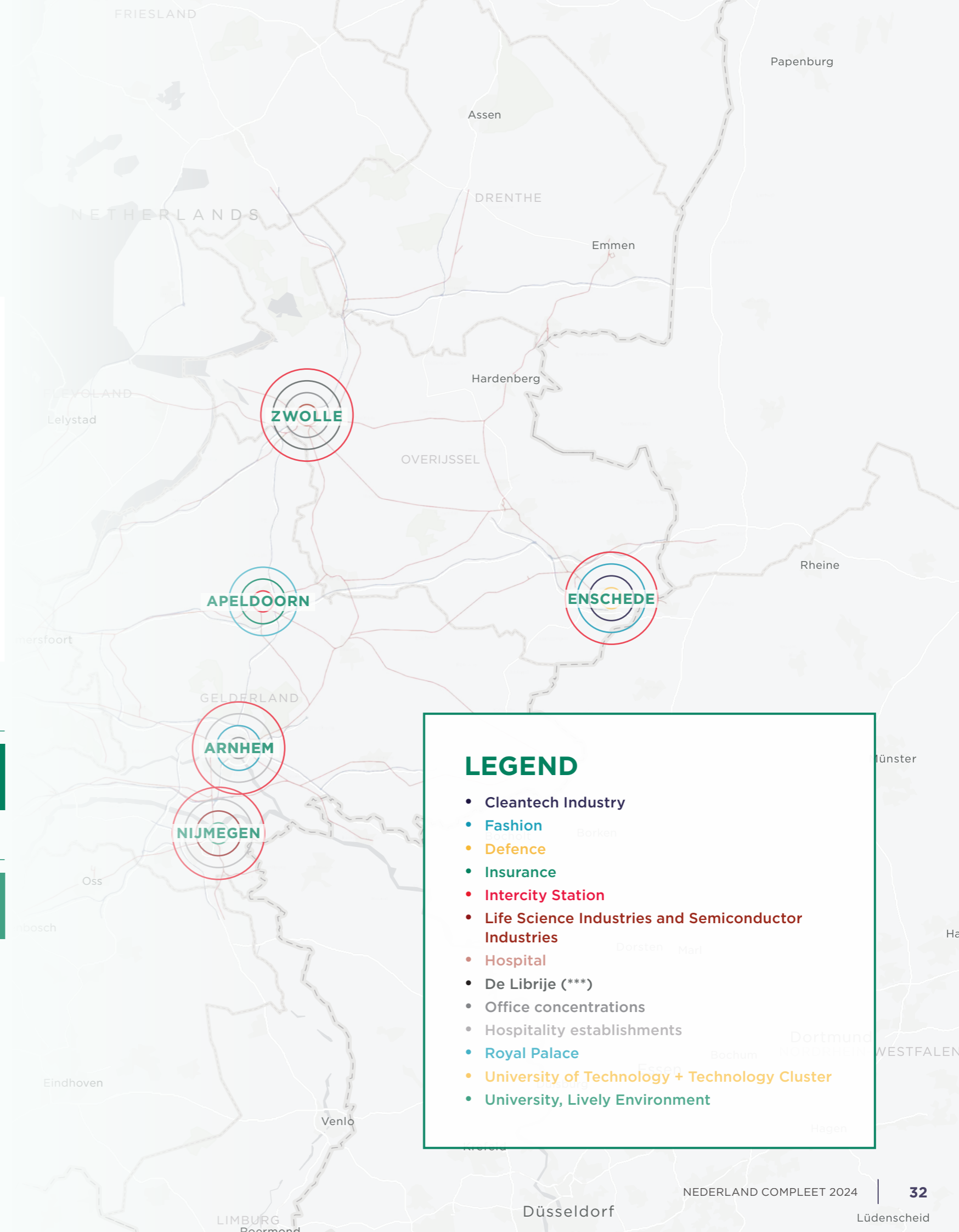
OFFICE €190,-	INDUSTRIAL €80,-	LOGISTICS €75,-
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PRIME YIELD

OFFICE 8,95%	INDUSTRIAL 7%	LOGISTICS 5%
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DEMOGRAPHICS

POPULATION 3,32 M	POPULATION GROWTH TO 2030 (%) +2,3%
WORKING POPULATION (NUMBER) 1.882.000	WORKING POPULATION GROWTH TO 2023 (%) +0,7%



LEGEND

- Cleantech Industry
- Fashion
- Defence
- Insurance
- Intercity Station
- Life Science Industries and Semiconductor Industries
- Hospital
- De Librije (***)
- Office concentrations
- Hospitality establishments
- Royal Palace
- University of Technology + Technology Cluster
- University, Lively Environment

04

SOUTHERN
REGION



ECONOMIC PROFILE

THE SOUTHERN REGION PLAYS A SIGNIFICANT ROLE IN THE DUTCH ECONOMY. IN 2024 IT IS EXPECTED THAT AROUND 17% OF THE DUTCH GROSS DOMESTIC PRODUCT WILL COME FROM THIS REGION.

The strong contribution of the Southern Region to the Dutch economy is mainly driven by industrial and office-related activity. Historically (1996 - 2024), industrial activity contributes 41% of the region's added value. This contribution is expected to rise to 43% between 2024 and 2030.

For office-related business activity, this is 36% and 35% respectively (Figure 17). Trends in the gross added value of the industrial, logistics and office-related activity are rising evenly, and the sectors reinforce each other through dynamic cooperation in the Southern Region (Figure 18).

The region benefits from strong partnerships, a strategic location and a progressive approach towards innovation and sustainability. One example is Brainport in Eindhoven, a district renowned as the technological heart of the Netherlands, with companies such as ASML and Philips.

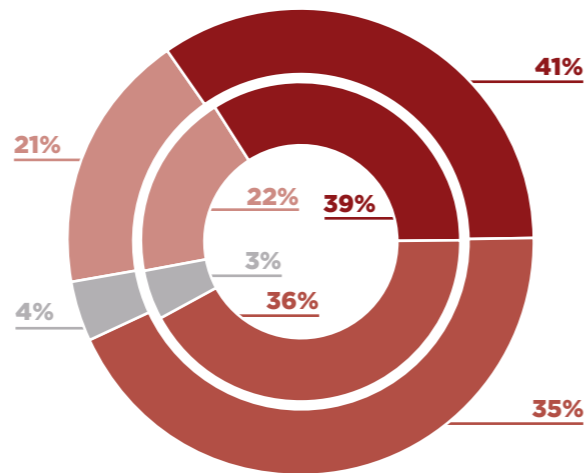
This region forms one of the most dynamic and diverse economic areas in the Netherlands. The sectors in this region form a strong industrial and innovative ecosystem, supported by logistics hubs, high-tech industries, and strong agricultural sectors.

The region is a breeding ground for innovative start-ups and plays a crucial role in research and development. In addition, the provinces of Limburg and Noord-Brabant, bordering Germany and Belgium, are important logistics hubs with many distribution centres and transport companies, such as Smakterheide and De Blakt in Venray and Trade Port West and Noord in Venlo.

FIGURE 17: GROSS ADDED VALUE

SOUTHERN REGION

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



NETHERLANDS

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)

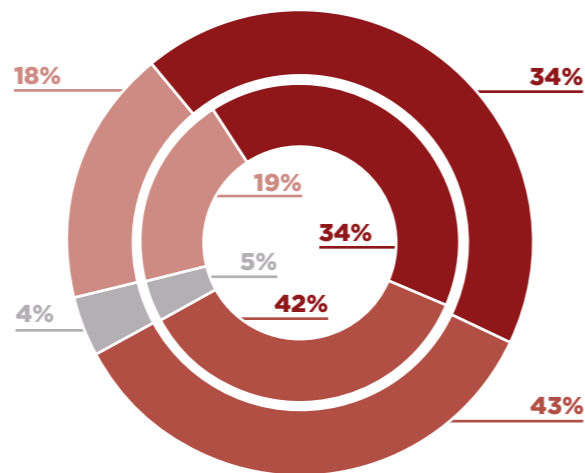


FIGURE 18: TRENDS IN GROSS ADDED VALUE IN SOUTHERN REGION BY USE | INDEX 1996 = 100

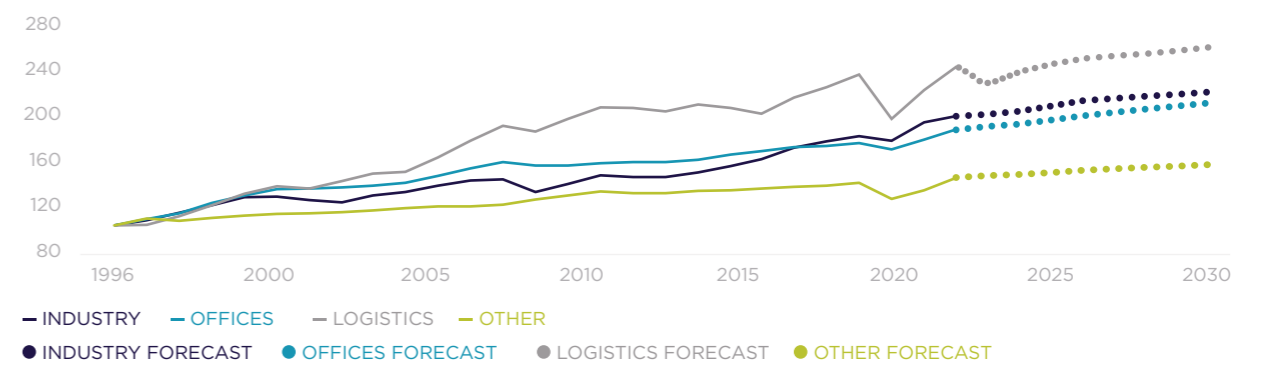
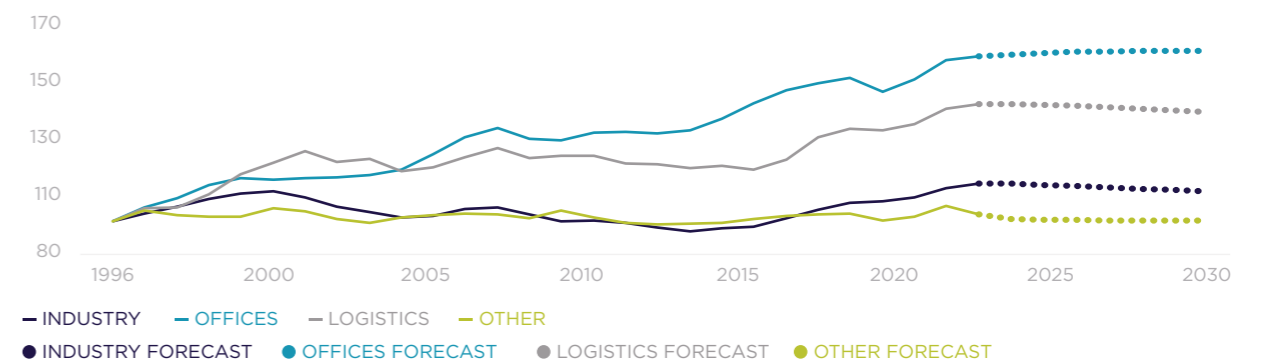


FIGURE 19: EMPLOYMENT TRENDS IN SOUTHERN REGION BY USE | INDEX 1996 = 100



SPATIAL EXPLANATION

THE DEVELOPMENT OF BOTH OFFICE-BASED AND INDUSTRIAL AND LOGISTICS SECTORS IN THE REGIONAL ECONOMY WILL SHAPE THE FUTURE DEMAND FOR SPACE IN THE REGION'S REAL ESTATE MARKET . A VARIETY OF SECTORS WILL CONTINUE TO BE STRONGLY REPRESENTED IN THE ECONOMY OF THE SOUTHERN REGION (FIGURE 20).

This is certainly true for the office-based sectors, such as consultancy, research, rental, and leasing activities and other business services.

The industrial, wholesale and retail sectors, including major employers such as ASML, Philips, Vanderlande and Jumbo, maintain a strong presence. In addition, healthcare, and welfare, such as the Máxima Medical Centre and Maastricht UMC+, play an important role.

Office-based employment is concentrated mainly in the larger cities such as Eindhoven, Den Bosch, Tilburg, and Maastricht. Where traditional sectors are still found around Den Bosch, growth sectors such as the Tech sector are increasingly relocating to Eindhoven. These cities have good accessibility (multimodal and intercity), a lively environment with amenities and access to talent through the presence of educational institutions. Office take-up is therefore concentrated mainly in these cities.

A large proportion of commercial space is also located at the logistics and industrial hotspots in Eindhoven, Tilburg, Den Bosch, Waalwijk, Venlo and Venray. This reflects the region's economic profile, where partnerships are the norm, and various sectors are concentrated in the same areas.

The economic profile of the region will also determine the future demand for space. The sectors that will be strongly represented in the future already form the core activities of the current economic landscape. While office cities must continue to prioritize offering suitable office space, especially in the larger cities, the commercial sector will remain concentrated mainly at strategic logistics and industrial hotspots in the region.

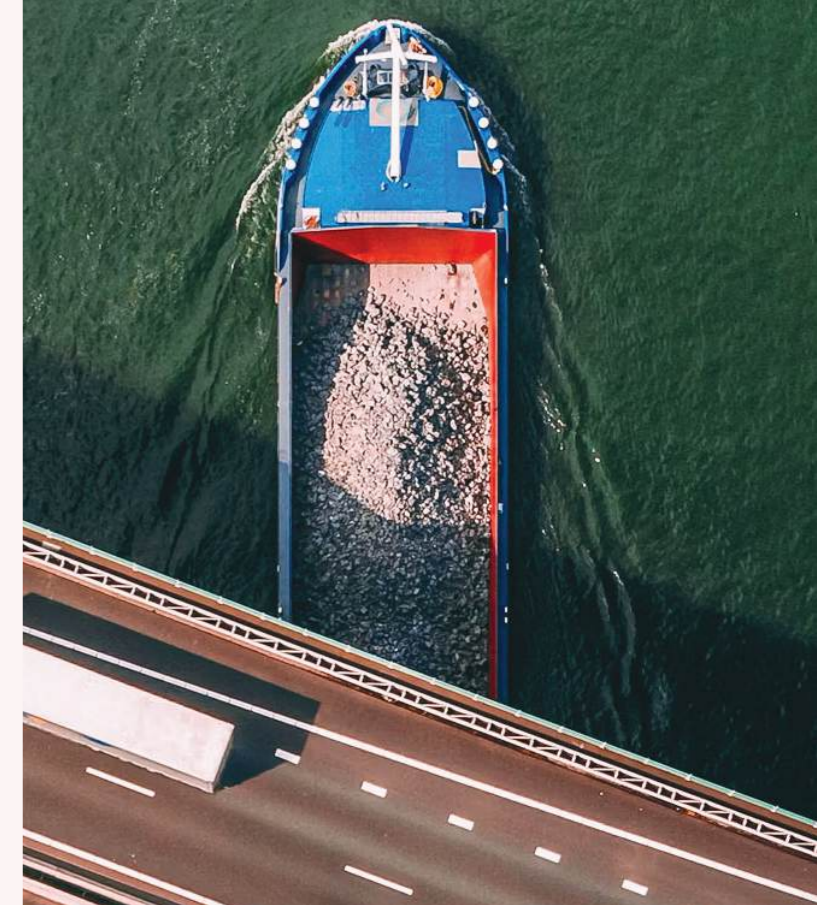
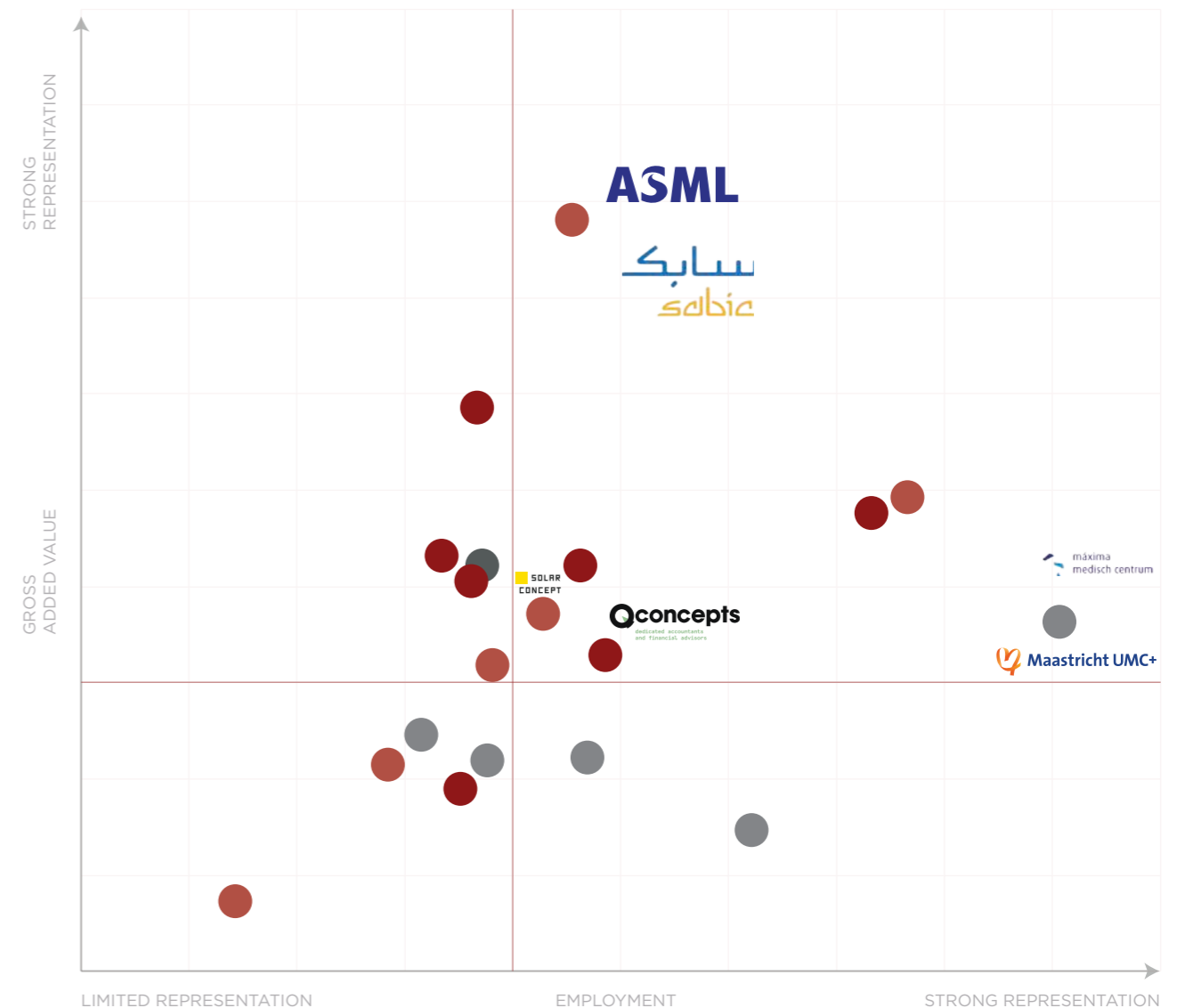


FIGURE 20: SOUTHERN REGION | UNDER - AND OVERREPRESENTATION OF SECTORS

BASED ON FORECASTING OF GROSS ADDED VALUE AND EMPLOYMENT (MOODY'S)

- OFFICE-RELATED SECTORS
- INDUSTRY-RELATED SECTORS
- LOGISTICS-RELATED SECTORS
- OTHER SECTORS



MARKET DYNAMICS

REAL ESTATE MARKET

OFFICES

OVER THE PAST DECADE, THE SOUTHERN REGION HAS ACCOUNTED FOR AN AVERAGE OF 13% OF TOTAL OFFICE STOCK IN THE NETHERLANDS. DURING THIS PERIOD THE OFFICE STOCK HAS DECLINED SLIGHTLY, BY 0.6% TO AROUND 6.1 MILLION M².

The region therefore shows a different pattern compared to the other regions, where office stock has declined more sharply. The Southern Region also shows a less pronounced decline in vacancy rates compared to the national trend. Over the last ten years, vacancy rates have fallen from 14.6% to 8.9%, which represents a decrease of around 353,200 m².

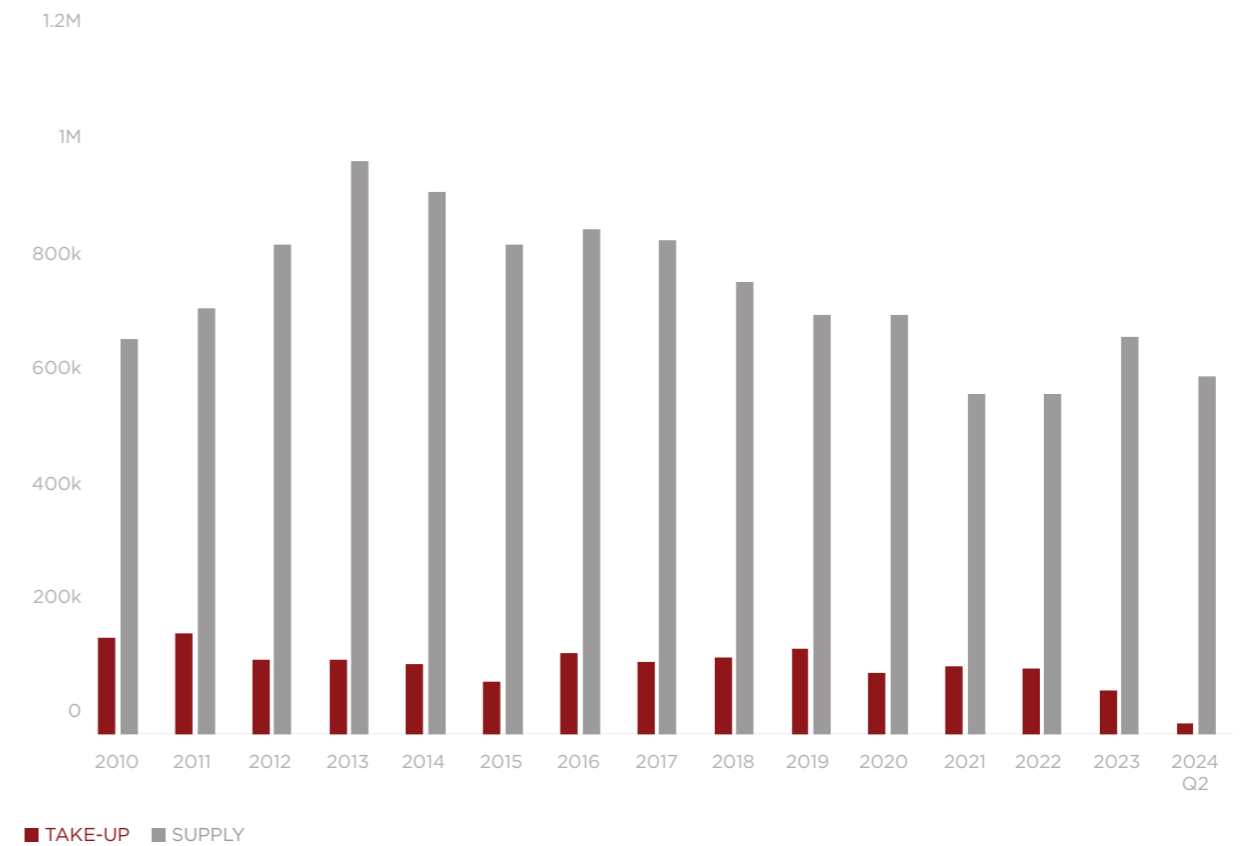
This decrease is linked to falling supply. Where in 2014 some 929,100 m² was still available, this was 614,700 m² in mid-2024. Despite these developments, the region has experienced the highest vacancy rates of all regions since 2022.

Office take-up has fluctuated between 75,200 m² and 148,100 m² in the last ten years, with an average annual take-up of 117,000 m². During this period, the Southern Region has accounted for an average of around 10% of office take-up nationally.

From 2014 onwards, office-based employment has grown significantly in the Southern Region, impacting office take-up. In 2019, 23% more office space was taken into use compared to 2014. During the intervening years, take-up was volatile, with alternating periods of growth and decline. However, the average remained relatively high.

Since 2019, however, office take-up has fallen and is now below the long-term average, while office-based employment continues to rise. This underlines the fact that the way offices are now being used has changed in the Southern Region as well.

FIGURE 21: TAKE-UP & SUPPLY OF OFFICES IN SOUTHERN REGION
2010 -2024-Q2 | ≥ 500 m²



COMMERCIAL SPACE

THE SOUTHERN REGION ACCOUNTS FOR THE LARGEST SHARE OF COMMERCIAL REAL ESTATE STOCK NATIONALLY. DURING THE LAST TEN YEARS, THE SOUTHERN REGION HAS HAD AN AVERAGE SHARE OF 24% BASED ON HECTARES AVAILABLE FOR COMMERCIAL SPACE.

While the office stock has declined slightly, commercial space in the region has risen by more than 11% to approximately 71.6 million m². This provides space for the industrial and logistics sectors, which have a major share in the regional economy.

Despite the increase of available hectares for commercial space, supply on the industrial and logistics market has fallen. Where in 2014 around 2,317,000 m² was available, supply fell to 1,346,400 m² by mid-2024. This underlines the popularity of the region in the industrial and logistics market. This popularity can also be seen in the take-up of industrial and logistics real estate. Over the past ten years, take-up in the total market for commercial space has fluctuated between 814,300 m² and 1,581,900 m², with average annual take-up of 1,134,500 m². During this period, the Southern Region has accounted for the largest share of commercial space take-up nationally at 27%.

In the Southern Region, the focus of take-up within the total market for commercial space is on logistics real estate; a logical consequence of the geographical position and advantages that the Southern Region offers the logistics sector. Take-up of industrial real estate rose year on year between 2015 and 2019. After a slight dip in 2020, take-up recovered quickly in the years that followed.

Since 2015, a sharp increase in employment has been apparent within industry-related sectors. Employment in the logistics sector shows a similar pattern.

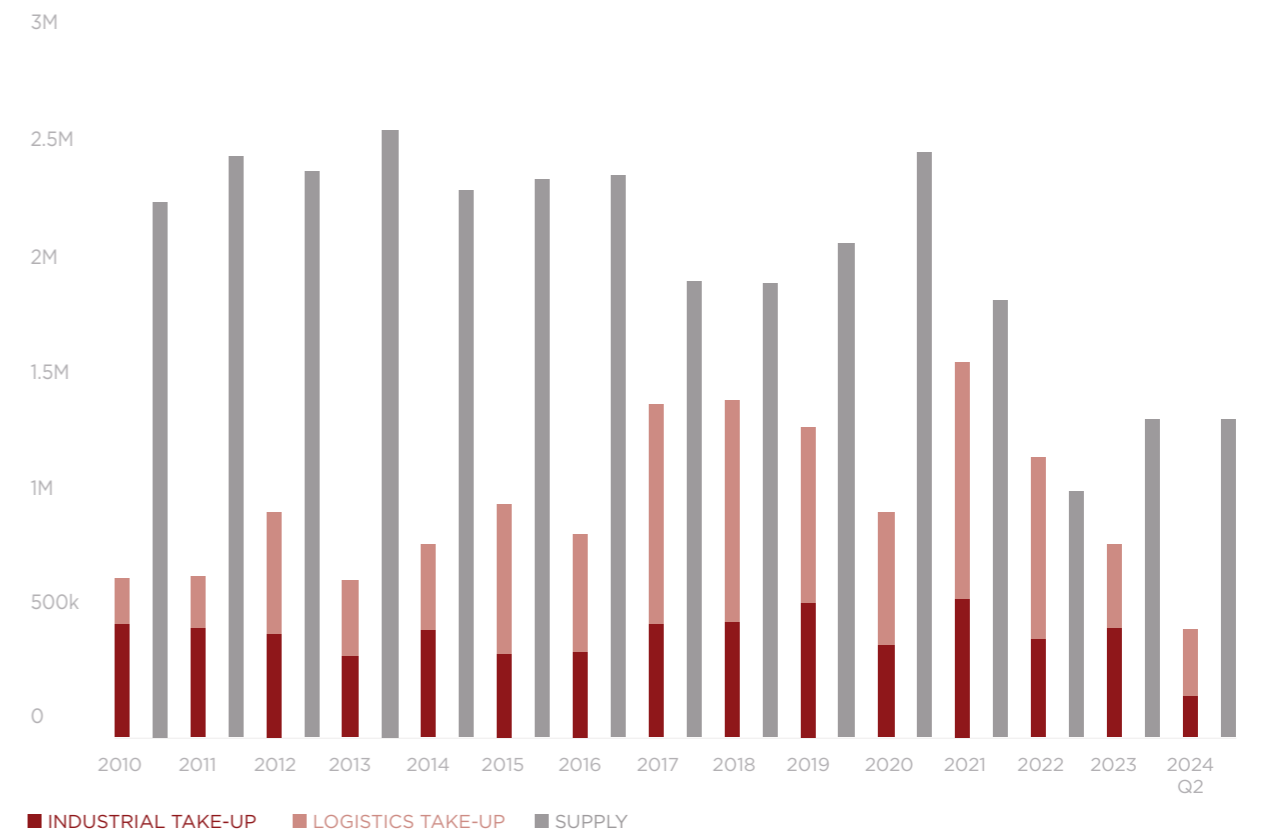
Although logistics take-up is somewhat more volatile, there was strong growth between 2014 and 2021. Only 2020 and 2023 lag behind in the take-up of logistics real estate. On the one hand this is due to a shortage of supply, and on the other hand macro-economic factors are beginning to affect the logistics sector.

The popularity of industrial and logistics real estate and the developments these markets have undergone, are evident in the region's economic growth. The logistics sector is growing faster than the industrial and office-based sectors. Since 2018, industrial growth in the region has outpaced economic growth in the office-related sectors.



FIGURE 22: TAKE-UP & SUPPLY OF COMMERCIAL SPACE IN SOUTHERN REGION

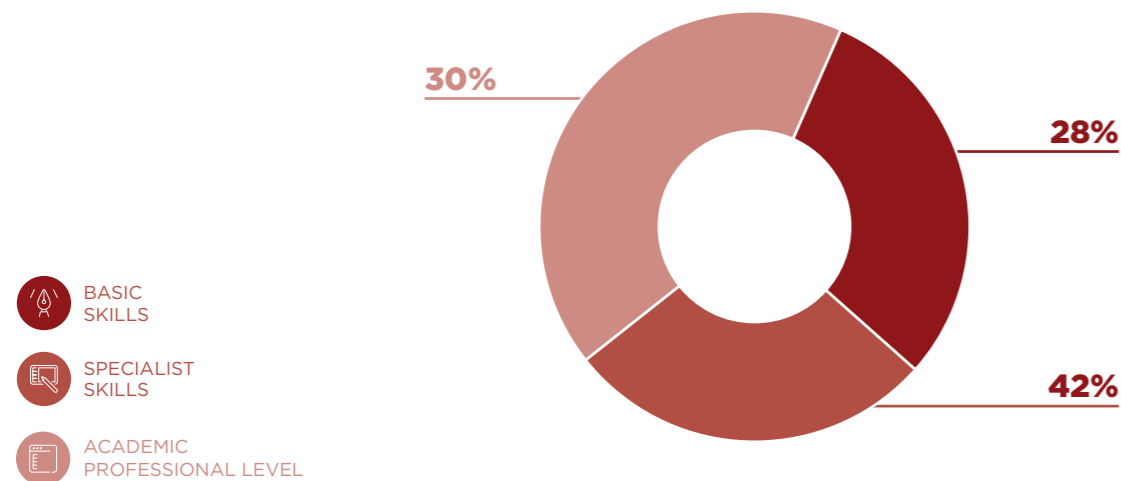
2010 -2024-Q2 | ≥ 750 m²



ON THE MAP

EDUCATIONAL LEVEL

FIGURE 23: EDUCATIONAL LEVEL IN SOUTHERN REGION
HIGHEST EDUCATIONAL LEVEL ACHIEVED



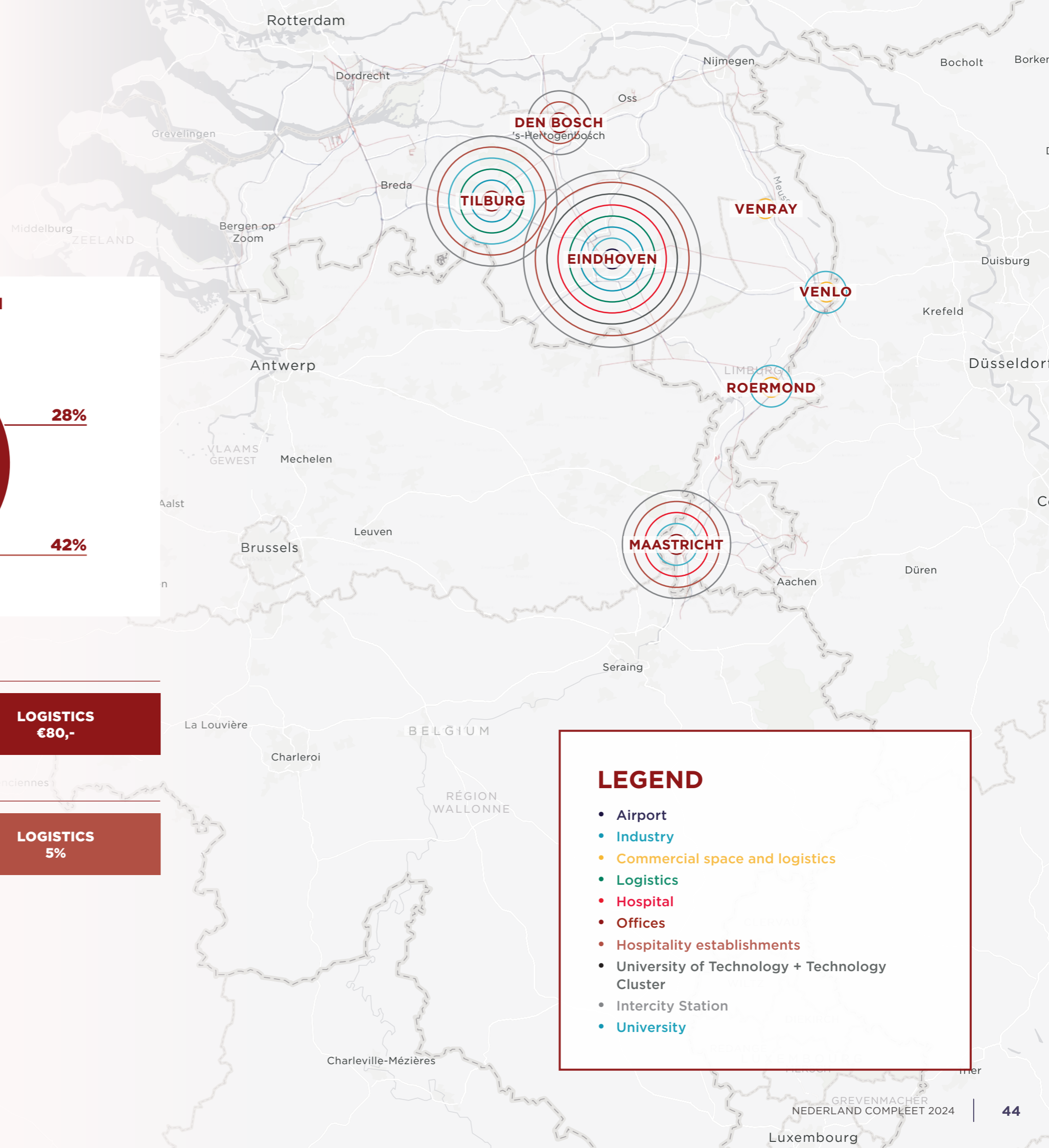
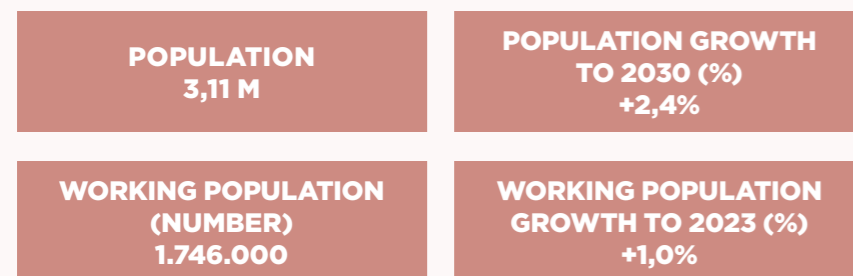
PRIME RENTAL



PRIME YIELD



DEMOGRAPHICS



LEGEND

- Airport
- Industry
- Commercial space and logistics
- Logistics
- Hospital
- Offices
- Hospitality establishments
- University of Technology + Technology Cluster
- Intercity Station
- University

05

SOUTHERN
RANDSTAD



ECONOMIC PROFILE

THE SOUTHERN RANDSTAD ACCOUNTS FOR A SUBSTANTIAL SHARE OF THE DUTCH ECONOMY. IN 2024, THIS REGION IS EXPECTED TO CONTRIBUTE APPROXIMATELY 19% TO THE NETHERLANDS' GROSS DOMESTIC PRODUCT, WITH 23% OF THE WORKING POPULATION.

This strong contribution is a result of the fact that the economy is driven by office-related activity which, compared to industry or logistics, has a higher gross added value. Historically (1996-2024), office-related activity has contributed 45% of the added value of the region and will continue to do so in the future (2024-2030) (Figure 24).

The gross added value of office-related activity has undergone strong growth since 1996. From 2007 to 2014, gross added value fell as a result of the economic crisis but has risen again since then. This pattern is also apparent in office-based employment. The growth is largely the result of a growing information & communication sector, as well as the consultancy sector (Figure 25 and Figure 26).

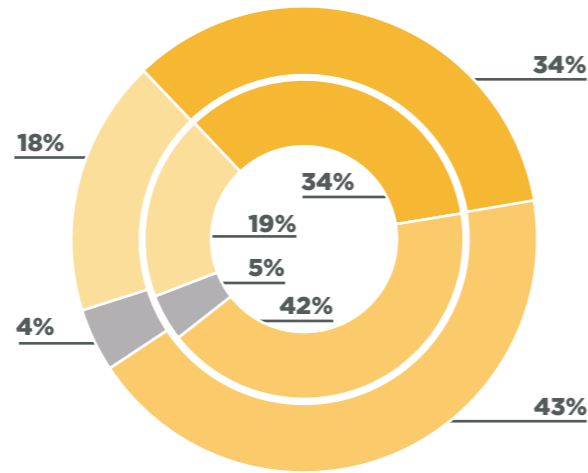
On the one hand, the political heart of the Netherlands is in this region, and on the other hand the region has the largest port in Europe. The role of this port as the 'Gateway to Europe' gives the region its industrial and logistics DNA.

Based on gross added value, these sectors show an even stronger growth than office-related activity. From an employment point of view, office-related activity is experiencing the most significant growth (Figure 26).

Despite the strong share and growth of the office sector in the economy, unlike in the other regions there are two sides to the Southern Randstad.

FIGURE 24: GROSS ADDED VALUE

NETHERLAND
1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



INDUSTRY OFFICES OTHER LOGISTICS

SOUTHERN RANDSTAD
1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)

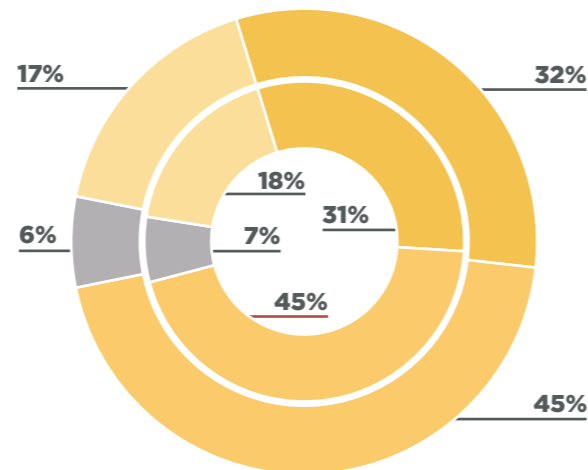


FIGURE 25: TRENDS IN GROSS ADDED VALUE IN SOUTHERN RANDSTAD BY USE | INDEX 1996 = 100

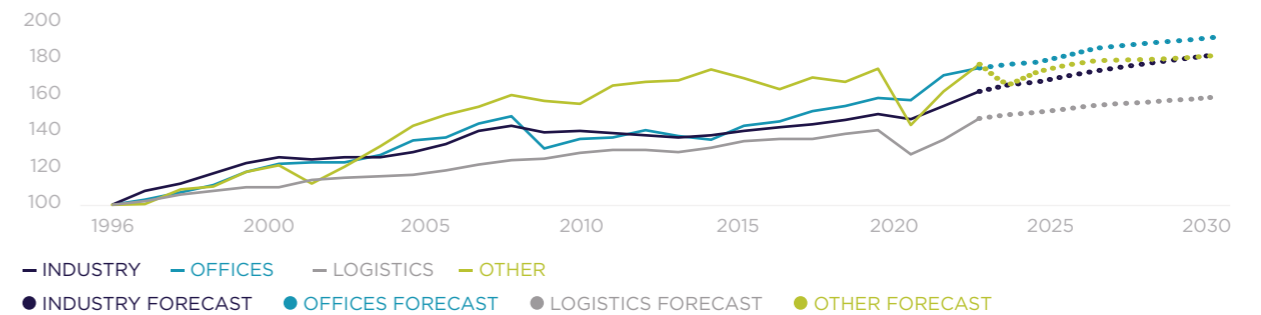
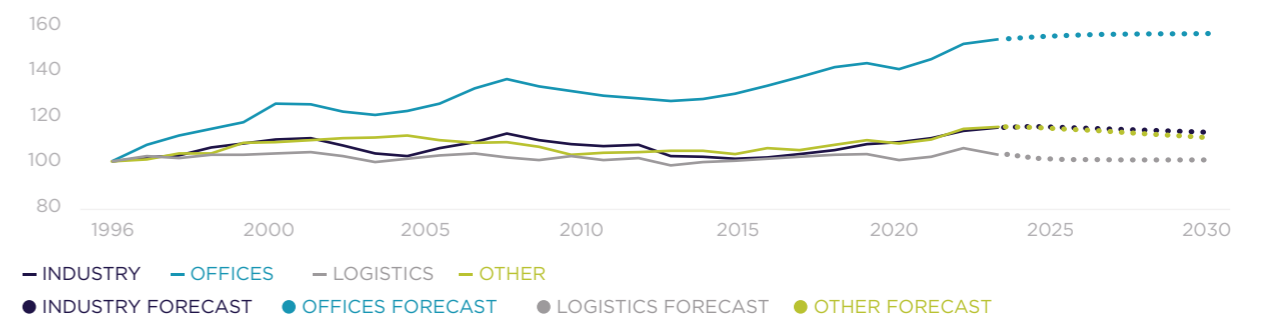


FIGURE 26: EMPLOYMENT TRENDS IN SOUTHERN RANDSTAD BY USE | INDEX 1996 = 100



SPATIAL EXPLANATION

THE DEVELOPMENT OF THE OFFICE-BASED, INDUSTRIAL AND LOGISTICS-RELATED SECTORS IN THE REGIONAL ECONOMY DETERMINES THE FUTURE DEMAND FOR SPACE IN THE REAL ESTATE MARKET OF THE REGION.

Several key sectors will continue to be strongly represented in the future economy of the Southern Randstad (Figure 27). The office-related sectors of public administration, consultancy, rental and leasing activities and other business services will continue to be strongly represented in the region.

This prominence is largely attributed to The Hague's status as the political centre featuring a strong central government presence, large consultancy firms such as Deloitte and companies such as Sodexo. As regards industrial activity, the wholesale and retail sectors are well represented. Companies such as Schmidt Zeevis are firmly connected to the region. This sector is closely linked with logistics activity, particularly through its connection to the port of Rotterdam. Healthcare also continues to make a significant contribution to gross added value and employment.

The Hague and Rotterdam are the biggest office cities in the region. Both nationally and regionally, there is a trend towards concentrating office take-up in these cities. Current office users seek high-quality office space in lively and accessible (multimodal and intercity) locations. This demand can be met, assuming supply is available, in Rotterdam (CBD, city centre) and The Hague (CID), but certainly also in smaller municipalities such as Delft or clustered around transport hubs within the region can accommodate these office requirements.

Meeting this demand is crucial for attracting talent to the region. To facilitate demand for office space and office-based employment as a region and city, it is important that the office function is retained and added to at the right locations.

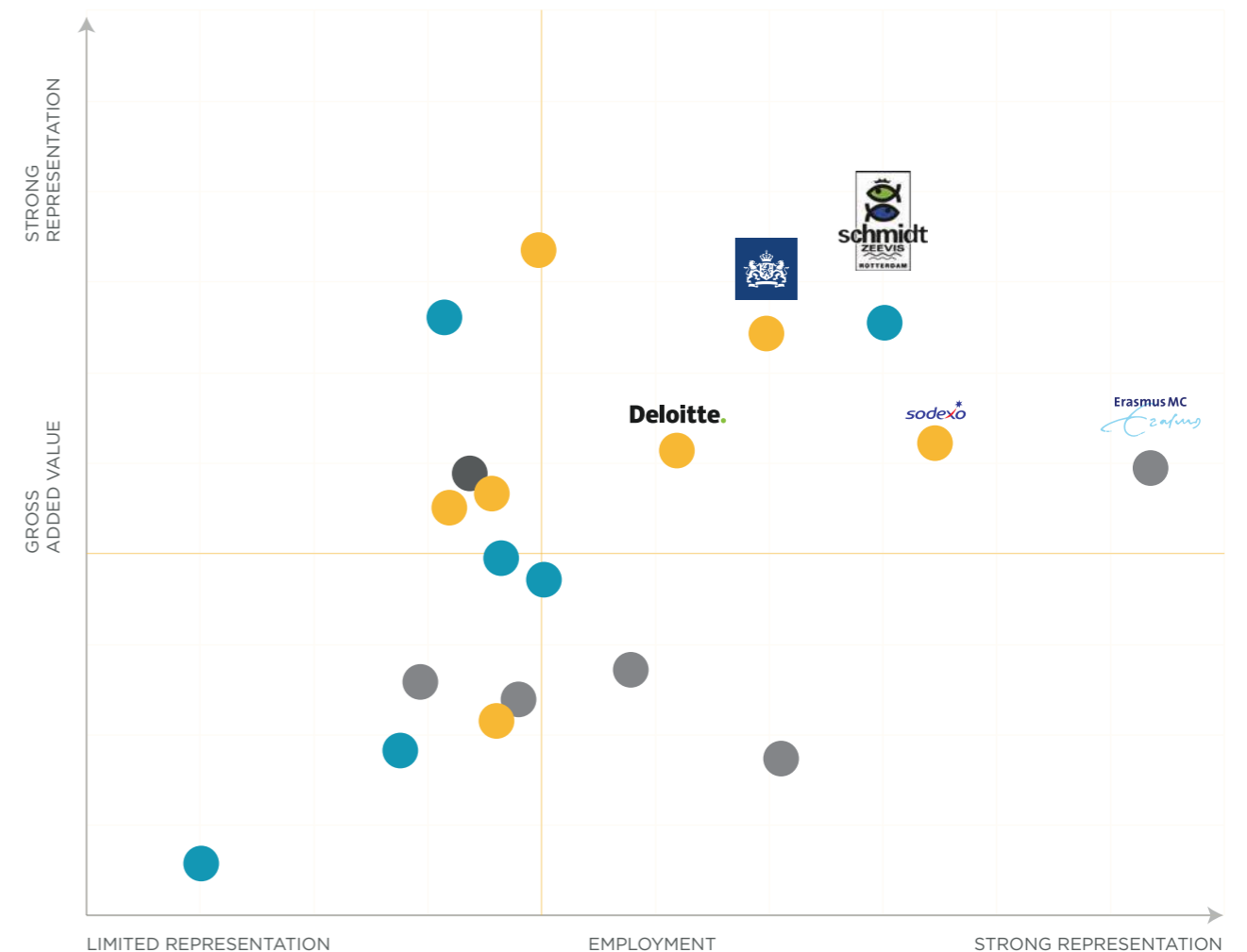
In the battle for space and competition with the residential function, this remains a challenge. The commercial market is also involved in this battle. While the market for commercial and logistics space is concentrated mainly in the area around the port of Rotterdam, the commercial market in The Hague is under pressure due to the lack of high-quality supply. This also typifies the duality of the region.



FIGURE 27: SOUTHERN RANDSTAD | UNDER - AND OVERREPRESENTATION OF SECTORS

BASED ON FORECASTING OF GROSS ADDED VALUE AND EMPLOYMENT (MOODY'S)

- OFFICE-RELATED SECTORS
- INDUSTRY-RELATED SECTORS
- LOGISTICS-RELATED SECTORS
- OTHER SECTORS



MARKET DYNAMICS

REAL ESTATE MARKET

OFFICES

THE SOUTHERN RANDSTAD ACCOUNTS FOR A SIGNIFICANT SHARE OF THE OFFICE STOCK IN THE NETHERLANDS.

Over the past ten years the region's average share of office stock has been 25%. This large share can be mainly attributed to Rotterdam and The Hague, which host the majority of the region's offices. However, supply in the Southern Randstad has fallen by 9.2% in the last ten years to around 11.4 million m². Following the economic crisis of 2010, the development boom of new office buildings in the early 2000s led to vacancies, particularly in offices not located in prime areas.

With the withdrawal of these offices by transforming them into homes, for example, vacancy has also fallen from 16.8% to 6.6% over the past decade. This is also apparent from the trends in supply. Where at the end of 2014 around 2.2 million m² of office space was available, by mid-2024, this had fallen to just 907,800 m², representing a drop of over 65%. The fact that the transformation was so successful was and is all to do with the shortages on the housing market in a region where there is intense competition for space.

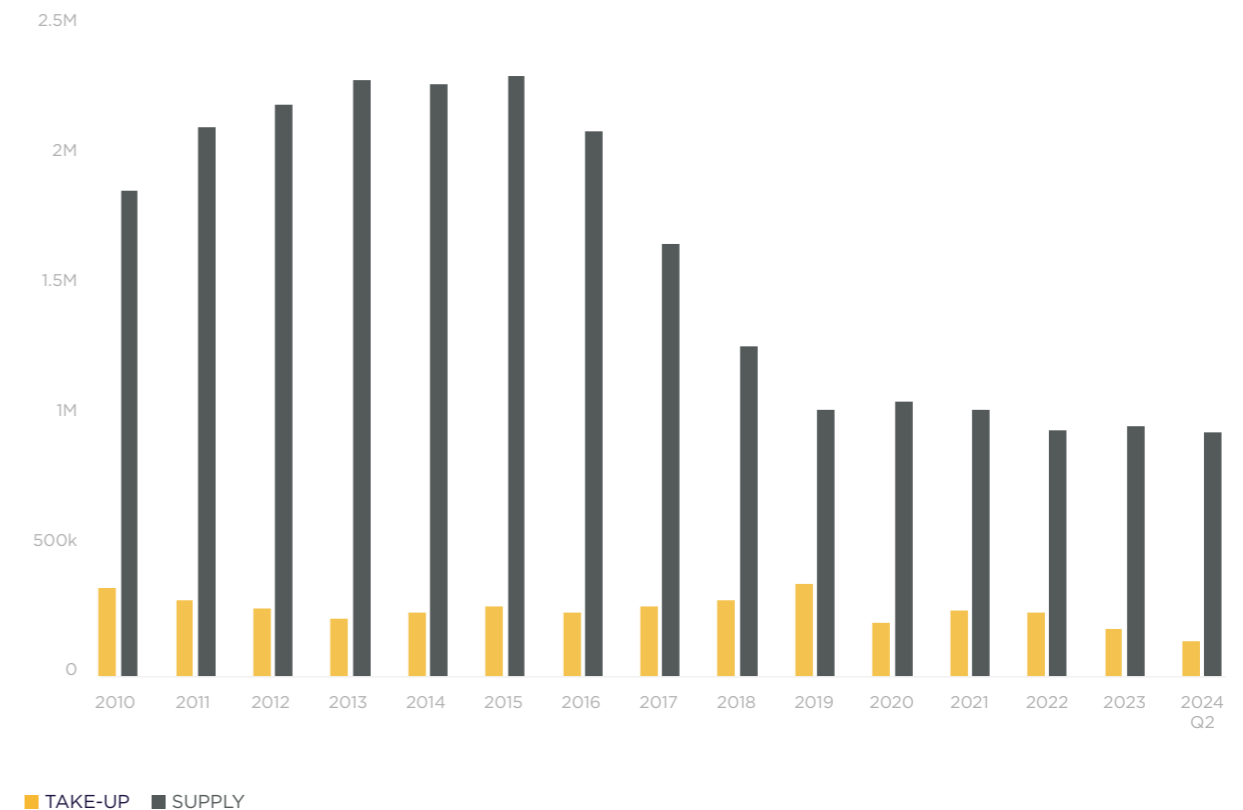
Despite the reduction in office space, the office market in the Southern Randstad has benefited in recent years from office-based organizations concentrating in urban centres.

As a result, that at a national level an ever-greater proportion of office space is concentrated in the five largest cities in the Netherlands (G5). Take-up of office space in the region has fluctuated over the last ten years between 177,800 m² and 346,800 m², with average annual take-up of 247,700 m². Thus, over the past decade, the Southern Randstad has accounted for an average share of 22% in office take-up nationally.

Office take-up picked up year on year from 2016 to peak at 346,800 m² in 2019. During this period, office employment also experienced rapid growth in the region. After a dip in take-up and office employment in 2020, the office market recovered in 2021 and 2023, in both office take-up and employment. The increase in office take-up, however, still lags behind the rise in employment.

This is largely due to the lack of high-quality office space for office users for them to undergo a quality transformation, so that users generally opt to extend their existing leases rather than relocate.

FIGURE 28: TAKE-UP & SUPPLY OF OFFICES IN SOUTHERN RANDSTAD
2010 -2024-Q2 | ≥ 500 m²



COMMERCIAL SPACE

WITH ONE OF THE LARGEST PORTS IN THE WORLD, THE SOUTHERN RANDSTAD HAS A RELATIVELY LARGE SHARE OF COMMERCIAL SPACE IN THE COUNTRY. OVER THE PAST TEN YEARS, THE REGION HAS AVERAGED AN ANNUAL SHARE OF 13% BASED ON THE AREA OF COMMERCIAL LAND ALREADY ALLOCATED (EXCLUDING THE ALLOCATION OF SEAPORT AREAS).

Through new allocations, over the last ten years the stock of commercial space has increased by 5.2% to almost 7,600 hectares. Despite the addition of new commercial sites, the supply of industrial and logistics space fell from 1,999,000 m² to 780,500 m² between 2010 and 2024.

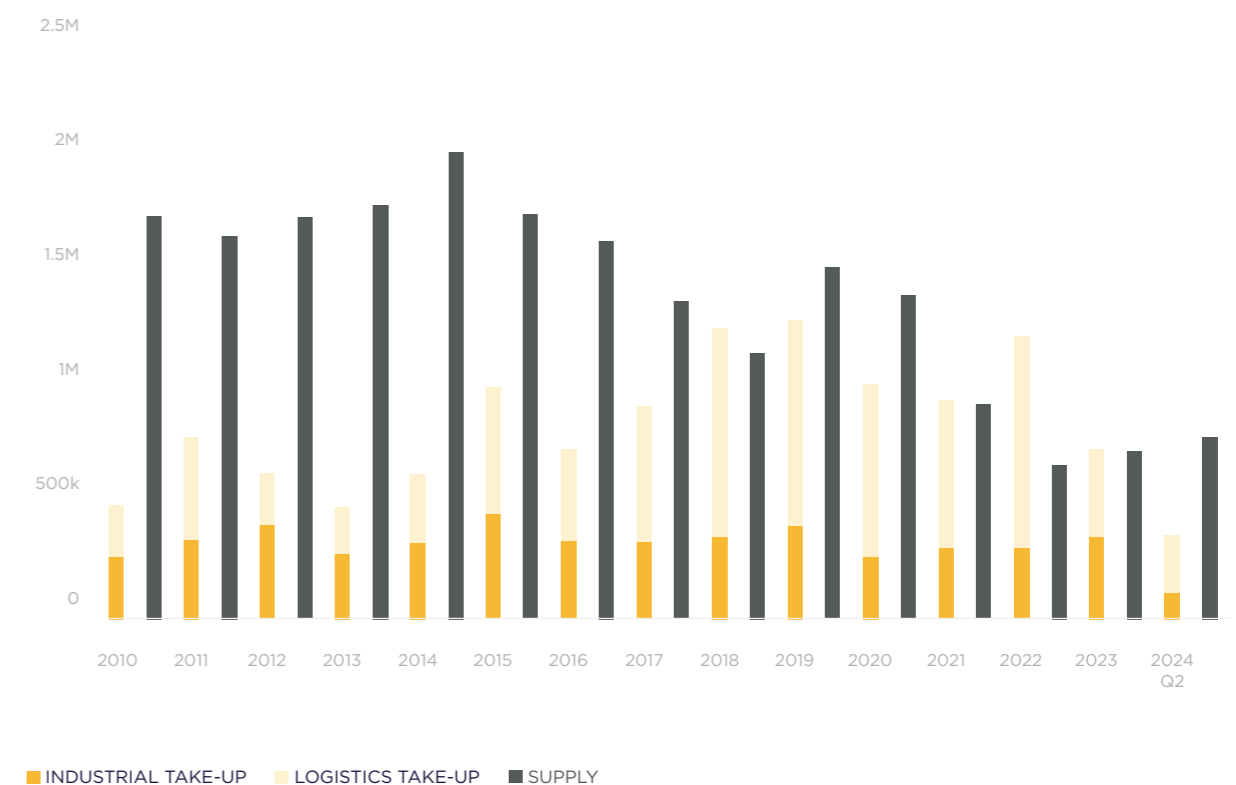
In recent years, take-up in the market for commercial space has fluctuated between 620,300 m² and 1,278,500 m², with average annual take-up of 967,200 m². During the last ten years, the Southern Randstad has accounted for the second largest take-up of commercial space nationally, with a share of 23%.

In the Southern Randstad, the focus of commercial space take-up is on the logistics segment. Enabled by the port of Rotterdam and connections with the European hinterland, the region exerts a considerable pull on logistics users. From 2016 to 2019, take-up rose year on year, a growth that is also apparent in employment. From an economic point of view too, the logistics sector is growing faster than industrial or office-related sectors. In 2020 and 2021 take-up of logistics property decreased due to a sharp fall in supply.

Take-up of logistics property peaked at 907,000 m² in 2022. Take-up of industrial property within the Southern Randstad demonstrates a stable trend, despite some fluctuations. Industrial property is strongly linked to the region because of the presence of the port and its associated industry. Although employment in the industrial sector is growing more slowly, the gross added value of this sector is rising fast.



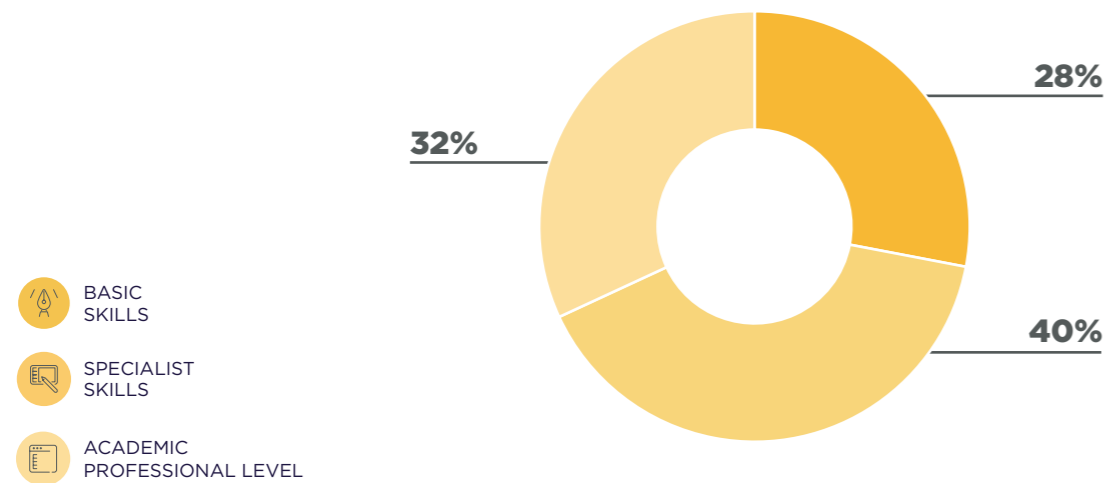
FIGURE 29: TAKE-UP & SUPPLY OF COMMERCIAL SPACE IN SOUTHERN RANDSTAD
2010 -2024-Q2 | ≥ 500 m²



ON THE MAP

EDUCATIONAL LEVEL

FIGURE 30: EDUCATIONAL LEVEL IN SOUTHERN RANDSTAD
HIGHEST EDUCATIONAL LEVEL ACHIEVED



PRIME RENTAL



PRIME YIELD

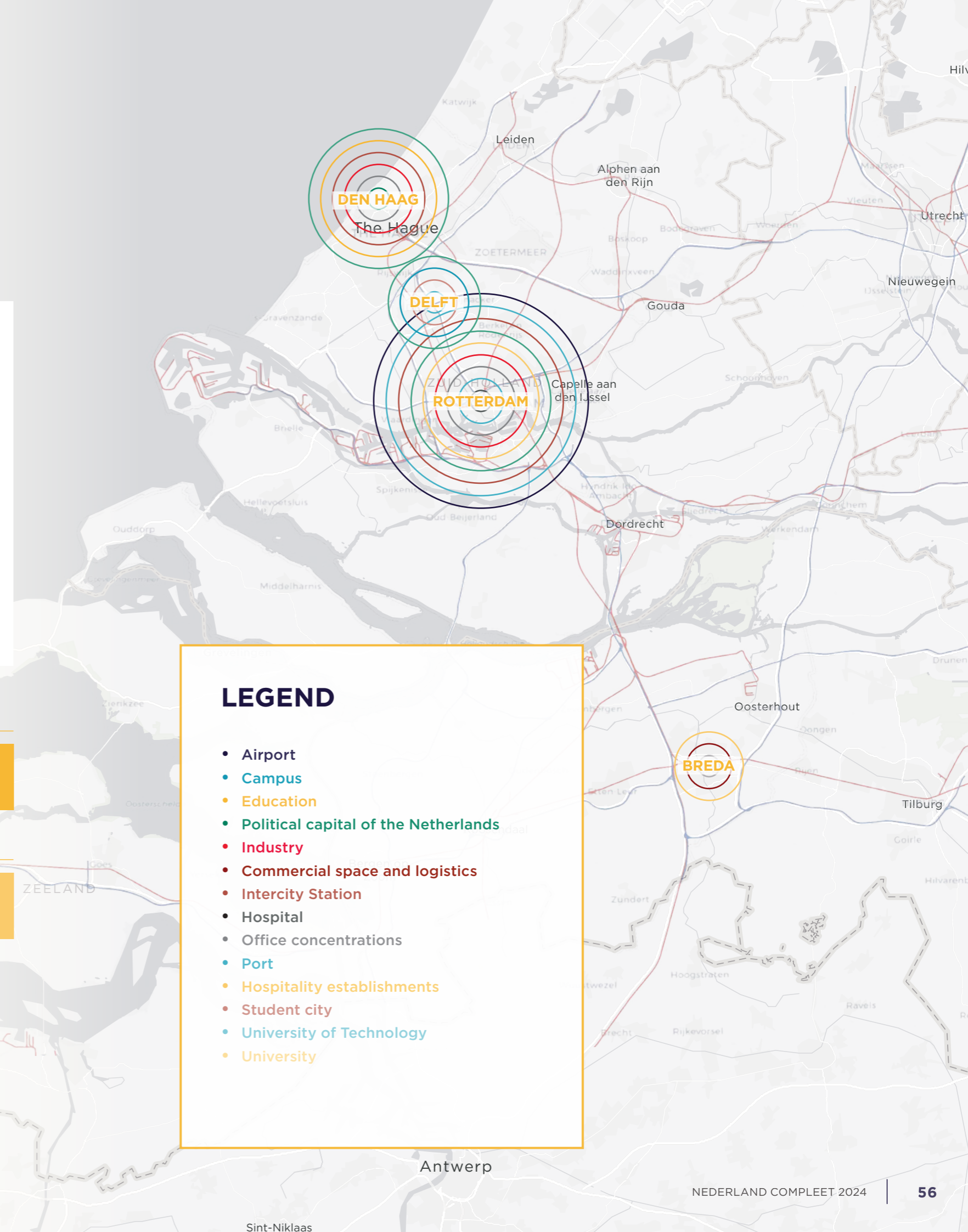


DEMOGRAPHICS



LEGEND

- Airport
- Campus
- Education
- Political capital of the Netherlands
- Industry
- Commercial space and logistics
- Intercity Station
- Hospital
- Office concentrations
- Port
- Hospitality establishments
- Student city
- University of Technology
- University



06

NORTHERN RANDSTAD



ECONOMIC PROFILE

COMPARED TO THE OTHER REGIONS, THE NORTHERN RANDSTAD ACCOUNTS FOR THE LARGEST SHARE OF THE DUTCH ECONOMY. THIS REGION IS EXPECTED TO ACHIEVE AROUND 32% OF GROSS DOMESTIC PRODUCT IN 2024, SUPPORTED BY 21% OF THE WORKING POPULATION.

This substantial contribution of the Northern Randstad region to the Dutch economy is largely due to its strong office-related economic activity, which has a much stronger presence than industry or logistics. Additionally, the Northern Randstad stands out among the other regions with its strong office-related activity, underlining the economic backbone of the region.

Historically, from 1996 to 2024, office-related activity was already dominant, since no less than 52% of income was earned through office-related activity. This is expected to rise to 55% by 2030 (Figure 31).

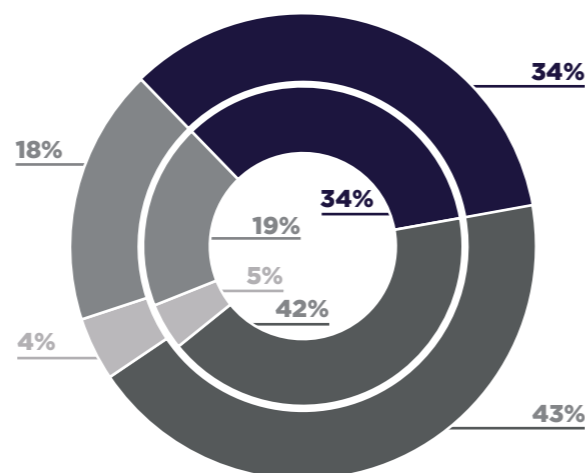
The strong growth of office-based activity is driven mainly by the information & communication sector, which has gained a greater share of office-related gross added value since 1996 (Figure 32). This is largely due to the ICT sector being the first to develop in the Northern Randstad, especially in Amsterdam and Utrecht, which gave this region an ICT image. The region has held on to this position ever since. In the last few years, major parties have established themselves in the Northern Randstad, such as Adyen/Uber in Amsterdam and VodafoneZiggo in Utrecht.

It is also striking that the financial institutions, which traditionally account for a major share of gross added value, have shown a falling trend in the region. Other important activities in the region are playing out in the Life Sciences sector at Leiden Bio Science Park and Schiphol. These areas are important drivers of the Northern Randstad's economic performance. Schiphol Airport also significantly contributes to diverse employment growth in the region, reinforcing its economic appeal.

FIGURE 31: GROSS ADDED VALUE

NETHERLANDS

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)



INDUSTRIE KANTOOR OVERIG LOGISTIEK

NORTHERN RANDSTAD

1996 - 2024 (INNER CIRCLE)
COMPARED TO 2024 - 2030 (OUTER CIRCLE)

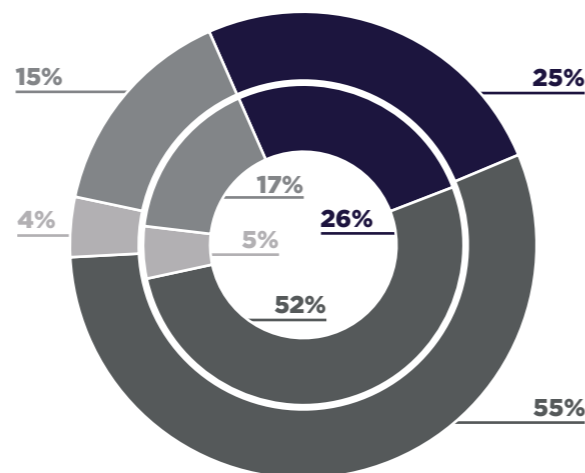


FIGURE 32: TRENDS IN GROSS ADDED VALUE IN NORTHERN RANDSTAD

BY USE | INDEX 1996 = 100

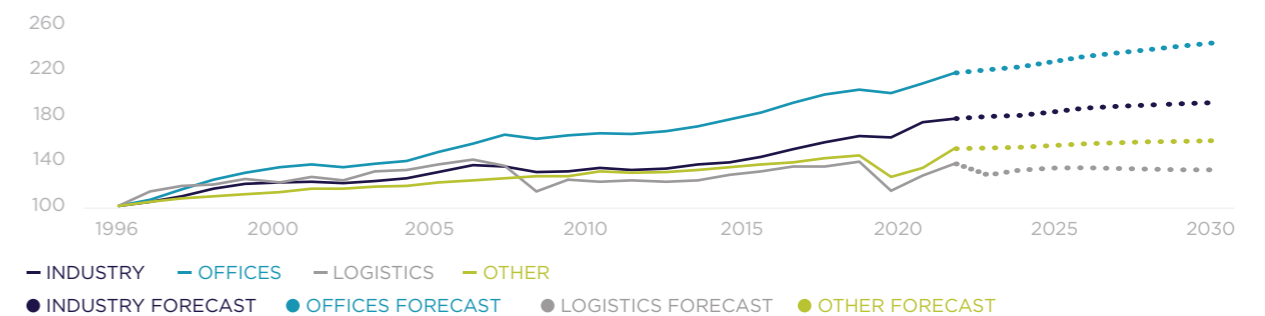
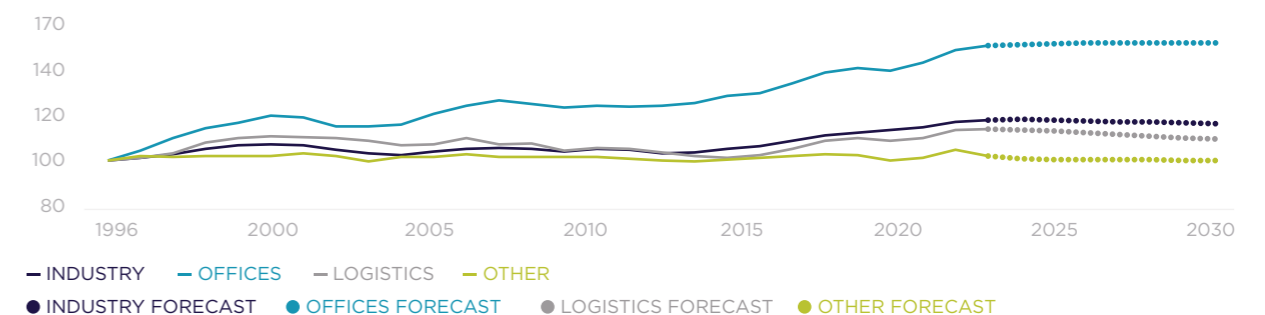


FIGURE 33: EMPLOYMENT TRENDS IN NORTHERN RANDSTAD

BY USE | INDEX 1996 = 100



SPATIAL TRANSLATION

THE DEVELOPMENT OF OFFICE-BASED, INDUSTRIAL AND LOGISTICS-RELATED SECTORS IN THE REGIONAL ECONOMY DETERMINES THE FUTURE DEMAND FOR SPACE IN THE REAL ESTATE MARKET OF THE REGION. SEVERAL SECTORS WILL CONTINUE TO BE STRONGLY REPRESENTED IN THE ECONOMY OF THE NORTHERN RANDSTAD IN THE FUTURE (FIGURE 34).

The office-related sectors of consultancy & research, as well as information & communication, will remain well-represented in the region. There is a trend towards concentrating these activities in the large cities within the Northern Randstad. Amsterdam and Utrecht are able to attract and retain large companies within these sectors, as the long-term take-up of office space in these cities shows. After all, companies want to present themselves as attractive employers in the War for Talent, where a congenial, sustainable office at a lively location, near a train station, plays a significant role.

Amsterdam, Utrecht and Leiden can all provide these desirable office environments. Good examples are the Zuidas, the station district in Utrecht - which saw significant take-up around 2019 with new office buildings - and the Leiden station district. The result of this development can be seen, for example, in the recent relocation of head offices, such as Sabic from Sittard to Amsterdam and Roompot from Goes to Amsterdam.

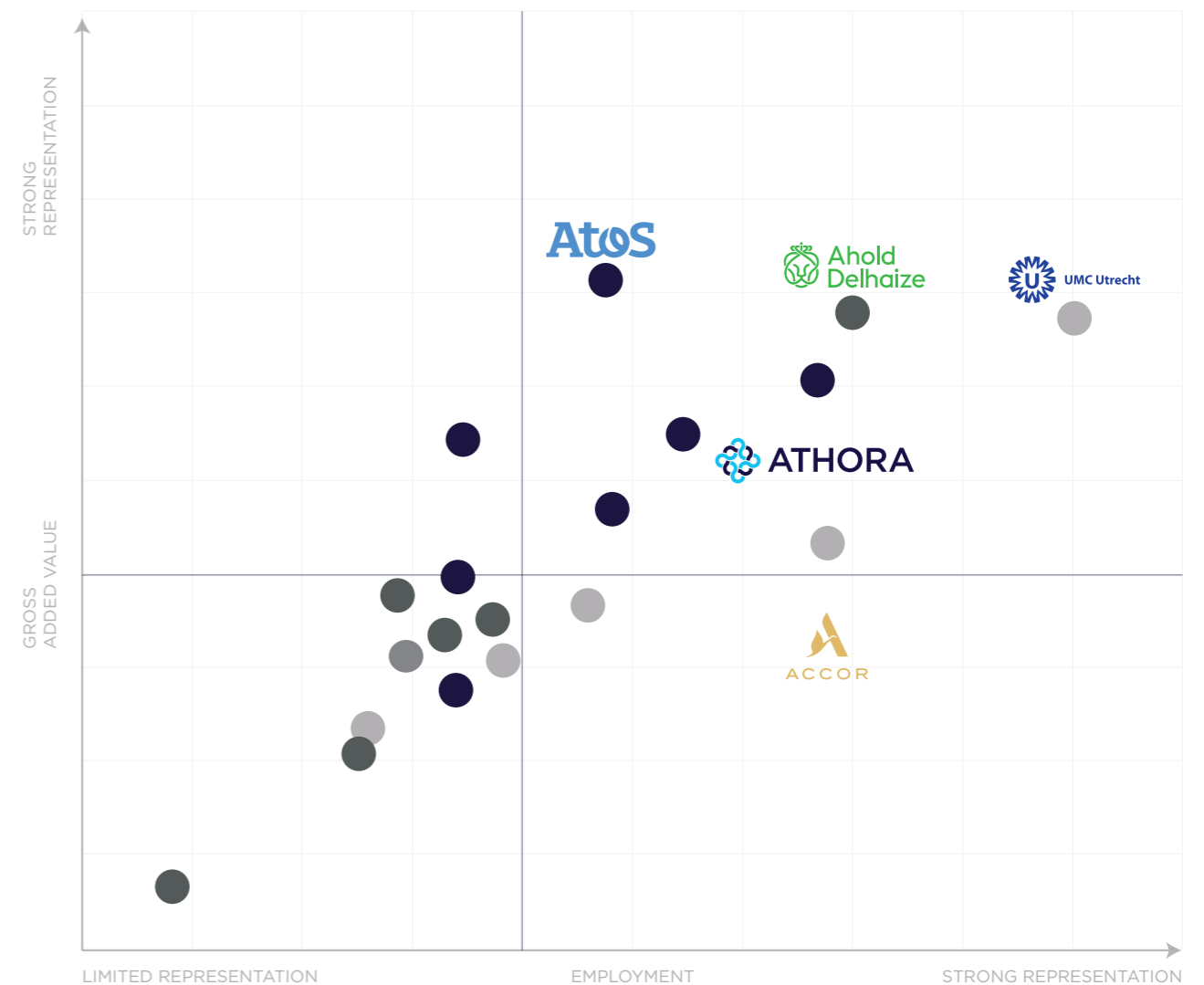
Alongside office-related economic activity, healthcare, wholesale and retail activity are strongly represented in the region's profile.

With the presence of three university hospitals and companies such as Ahold Delhaize and bol.com, these sectors are well represented and will require space in the future. While the Southern Randstad exhibits a dual focus—office-related activity on one hand and industry-related activity due to the port of Rotterdam on the other—this duality is much less pronounced in the Northern Randstad. Industrial activity in the region focuses on high-end products in Life Sciences and Pharma logistics, primarily due to the presence of Leiden Bio Science Park and Schiphol with its associated logistics.

FIGURE 34: NORTHERN RANDSTAD | UNDER - AND OVERREPRESENTATION OF SECTORS

BASED ON FORECASTING OF GROSS ADDED VALUE AND EMPLOYMENT (MOODY'S)

- OFFICE-RELATED SECTORS
- INDUSTRY-RELATED SECTORS
- LOGISTICS-RELATED SECTORS
- OTHER SECTORS



MARKET DYNAMICS

REAL ESTATE MARKET

OFFICES

THE NORTHERN RANDSTAD HOLDS A SIGNIFICANTLY LARGER SHARE OF THE TOTAL OFFICE STOCK IN THE NETHERLANDS.

Over the past ten years, the region has maintained an average share of 38% of the office stock. Although this share has been falling from around 2.9% to around 17.7 million m², vacancy rates also declined by 17.2% to 8.5%. The amount of vacant office space also fell by 52% in the same period. The fall in vacancy and stock is primarily due to the withdrawal of vacant offices from the market. The pressure on space in the urban areas has often led to the transformation of offices into residential properties.

This is also apparent in the supply on the office market in the Northern Randstad. At the end of 2014 more than 3,258,000 m² of office space was still available; this figure had fallen to around 1,898,000 m² by mid-2024. Due to its substantial office stock, the Northern Randstad is also able to attract most take-up. Over the last decade, the region has averaged a 49% share of national office take-up, making it the only region to exhibit greater dynamism relative to its office stock.

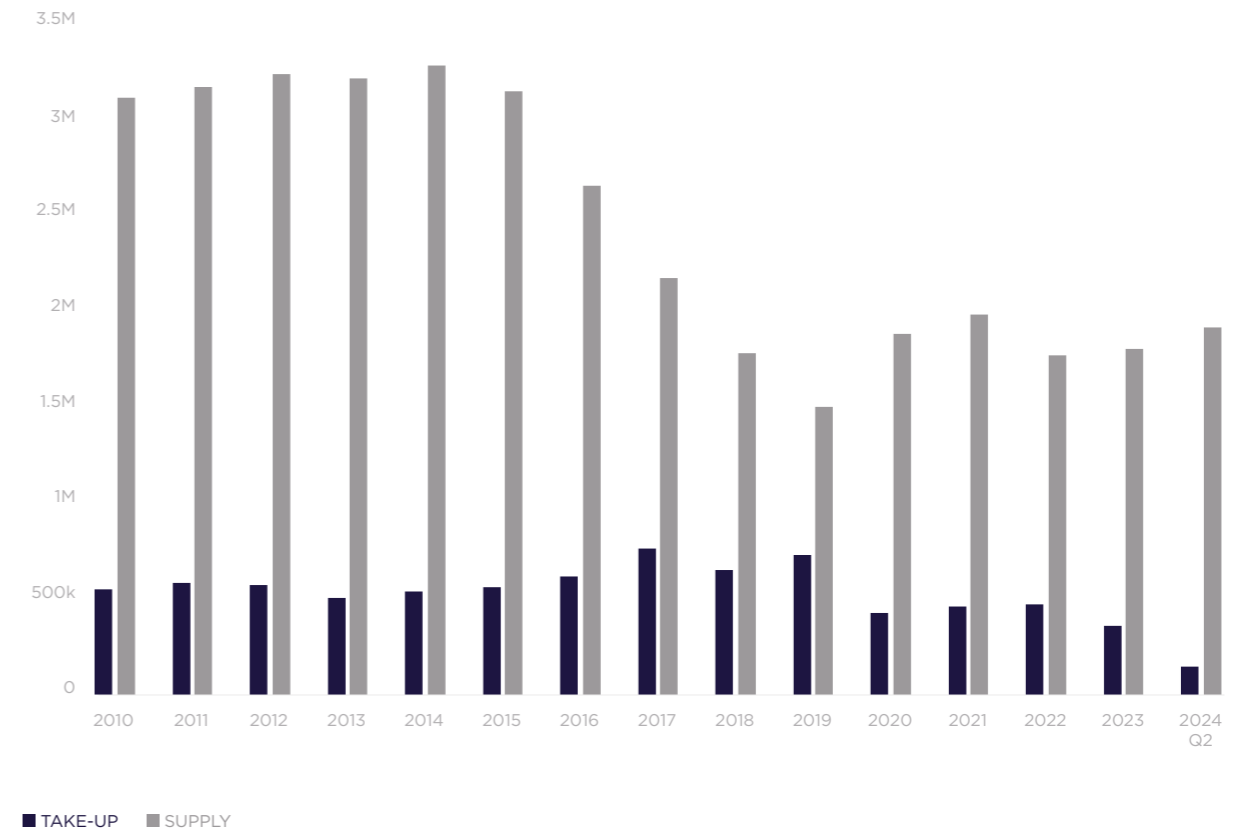
Take-up of office space has fluctuated between 362,100 m² and 762,400 m² in the last ten years, with average annual take-up of around 554,800 m². Office take-up experienced a sharp increase of more than 34% between 2014 and 2019.

During this period employment also grew strongly in office-related sectors. Although employment in the office-related sectors continues to grow, take-up has reversed since 2019. The decline in take-up is mainly due to limited supply at high-quality locations within the Northern Randstad. Supply is extremely limited in prime urban areas, while demand for these locations has actually increased as companies have different requirements for their office buildings following the Covid pandemic.

In the War for Talent, there is a strong demand for high-quality offices at intercity station locations, in bustling and lively surroundings. While the Northern Randstad is well-positioned to offer these desirable office spaces, the limited supply restricts companies from relocating, forcing them to extend existing leases under less favorable conditions.

FIGURE 35: TAKE-UP & SUPPLY OF OFFICES IN NORTHERN RANDSTAD

2010 -2024-Q2 | ≥ 500 m²



COMMERCIAL SPACE

APART FROM THE LARGE SHARE OF THE OFFICE MARKET TO BE FOUND IN THE NORTHERN RANDSTAD, THE REGION ALSO HAS A SIGNIFICANT SHARE IN THE NATIONAL MARKET FOR COMMERCIAL SPACE. DURING THE LAST TEN YEARS THE NORTHERN RANDSTAD'S SHARE OF COMMERCIAL SPACE HAS AVERAGED 15%.

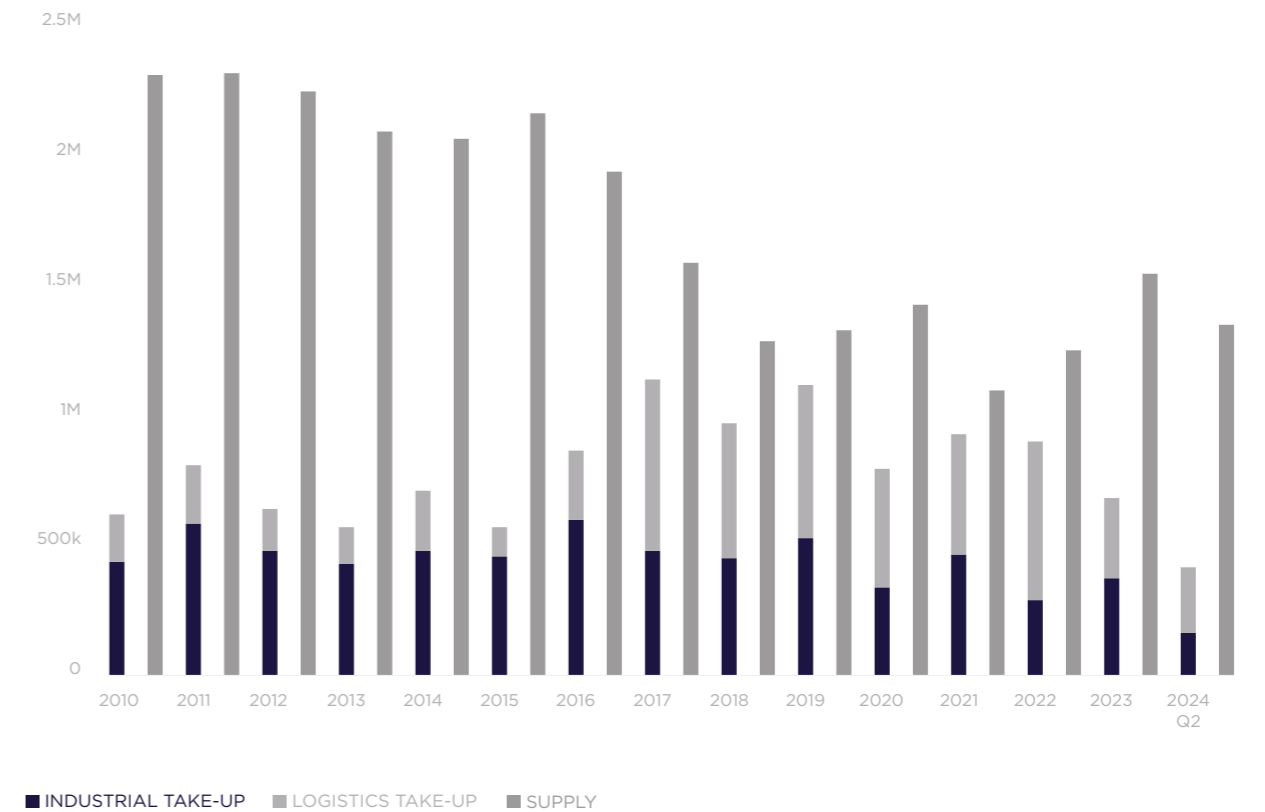
While office stock decreased by 2.9% over the last ten years, the stock of commercial space (in hectares) grew by 8% to 7,886 hectares. At the same time, between 2014 and mid-2024 the supply on the market for commercial space – industrial and logistics – in the Northern Randstad fell from around 2,024,800 m² to 1,319,300 m².

Over the past decade, take-up in the market of commercial space has fluctuated between 555,900 m² and 1,116,700 m², with an average annual take-up of around 850,200 m². In the last ten years the Northern Randstad has accounted for 20% of national take-up, which in combination with the share of the national stock of commercial space (15%) indicates a larger presence in the market than anticipated.

From 2014 until 2016, the focus of take-up was on industrial property, after which the focus shifted to logistics property. From 2015/2016, take-up in the market for commercial space began to rise rapidly, largely as a consequence of the rise in take-up of logistics property due to the presence of Schiphol, which makes the region particularly attractive for this sector. Employment has mirrored the growth of the logistics sector since 2016. Take-up declined after 2019, with only 2021 and 2023 recording more take-up in the commercial space market than the long-term average. Fluctuations in take-up are caused mainly by a shortage of suitable supply.

FIGURE 36: TAKE-UP & SUPPLY OF COMMERCIAL SPACE IN EASTERN REGION

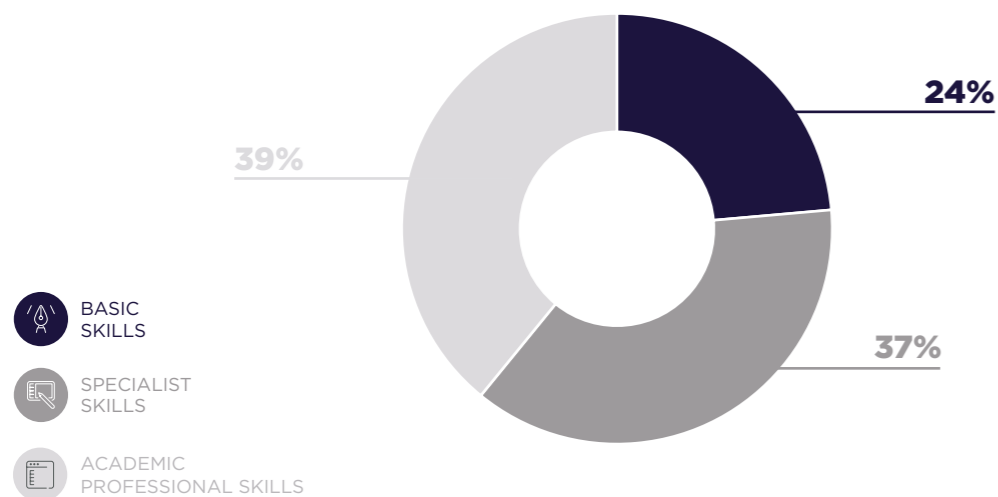
2010 -2024-Q2 | ≥ 500 m²



ON THE MAP

EDUCATIONAL LEVEL

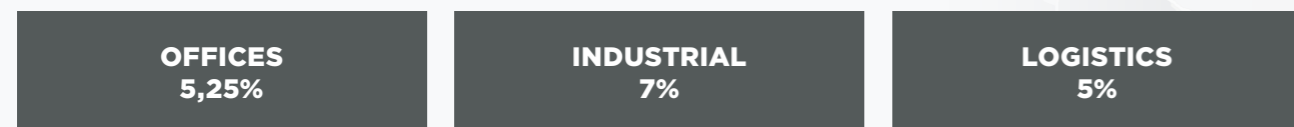
FIGURE 37: EDUCATIONAL LEVEL IN NORTHERN RANDSTAD
HIGHEST EDUCATIONAL LEVEL ACHIEVED



PRIME RENTAL



PRIME YIELD



DEMOGRAPHICS



LEGEND

- Hospitals
- Industry
- Intercity Station
- Commercial space and logistics
- Hospital
- Offices
- Port
- Hospitality establishments
- Schiphol Airport
- Intercity Station
- University



DEFINITIONS, SOURCES AND UNDERLYING RESEARCH

BELOW FOLLOWS A BRIEF EXPLANATION OF THE DEFINITIONS AND SOURCES ACCOMPANYING THE INDICATORS USED, AS WELL AS THE UNDERLYING RESEARCH.

GROSS DOMESTIC PRODUCT (GDP)

Gross domestic product is the sum of the added value of the government and enterprises producing in the Netherlands. This added value is achieved through the use of labour and capital. Domestic production can be used, together with imported goods, for consumption, investments, government expenditure and foreign demand (exports).

SECTOR-RELATED ACTIVITY

The distinction between office-, industry- and logistics-related activity is made with the aid of the Standard Industrial Classification codes (Standaard Bedrijfsindeling - SBI codes) as contained in the Commercial Register.

STOCK OF BUSINESS PARKS

The stock of business parks is the sum of the net stock of business parks already allocated, less a plot ratio of 50%. Seaport areas are not included in the stock of business parks. Data originating from the IBIS Bedrijventerreinen Dataset of the Association of Provincial Authorities (Interprovinciaal Overleg - IPO).

GROSS ADDED VALUE (PER SECTOR)

Gross added value indicates the value that an enterprise or – in the context of this publication – sector of economic activity adds, measured by the difference between the total production value and the value of purchased materials and services.

STOCK OF OFFICE SPACE

The stock of office space is the total amount of existing office space, or office space under construction, with a floor area of 500m² or more. Data originating from Cushman & Wakefield.

TAKE-UP

Take-up is taken to mean office and commercial space that is let and purchased on the open market, with the exception of sale-and-leaseback transactions and lease extensions. Transactions are recorded at the moment that parties reach agreement, where a lower threshold of 500 m² is applied for office space and 750 m² for commercial space. Data originating from Cushman & Wakefield.

SUPPLY

Supply concerns buildings in which, in mid-2024, at least 500 m² of office space or 750 m² of commercial space is available to let or buy. The supply only concerns complexes already completed or still under construction. Developments in preparation are not included. Data originating from Cushman & Wakefield.

VACANCY (OFFICES)

Vacancy concerns space available in completed buildings that at the moment of listing are not in use. Vacancy is expressed as a percentage of the office stock as of mid-2024.

PRIME RENT

Prime Rent concerns the prices in euros per square metre of lettable floor area per annum of prime office space, commercial buildings and distribution centres at good locations, excluding VAT, service charges and tenant-specific fitting-out costs.

PRIME YIELD

Prime Yield, also known as Gross Initial Yield, is taken to mean the gross rental income before depreciation and owner's charges for prime office space, commercial buildings and distribution centres at good locations, as a percentage of the acquisition price with costs payable by the purchaser.

RESEARCH EXPLANATION

Cushman & Wakefield takes great care in collecting and checking data on real estate. Take-up, supply and vacancy rates are determined by checking the data obtained from various sources (including NVM/brainbay) and adding to this data by researchers and estate agents at Cushman & Wakefield. Although we do not pretend to provide a picture of the entire market, we believe that our methodology enables us to sketch a nationwide picture of the open market for office and commercial space.



NEDERLAND

COMPLEET
A NATIONAL PICTURE

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more.

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