

€ 100

Prime rent (sqm/year)

YoY
Chg12-Mo.
Forecast

3,9%

Trade forecast 2023 (% last year)



1,820,000

Take-up, sqm H1 2023



Overall, Net Asking Rent

ECONOMIC INDICATORS
H1 2023

0.8%

GDP Growth Forecast
2023YoY
Chg12-Mo.
Forecast

3.6%

Forecast unemployment
2023

4.85%

Prime Yield (GIY,
excl. buyers' cost)

Source: CPB, Cushman & Wakefield



LOCAL MARKET RESEARCH LEAD

Jos Hesselink

+31 (0) 2973 8608

Jos.Hesselink@cushwake.com

©2023 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. This information may contain errors or omissions and is presented without any warranty or representation as to its accuracy.

INVESTMENT MARKET: Sharp decline in total and industrial and logistics investment volume

During the first quarter of 2023, approximately EUR 1.35 billion was invested in the industrial and logistics market, which equals 37% of the total investment volume. The investment volume during the first half of 2023 is however 45% lower compared to the same period in 2022, when EUR 2.45 billion was invested in this market. Of the investment volume during the first six months of 2023, 84% is invested in logistics properties, and 16% in industrial properties. In the last couple of years, most of the investment volume in industrial real estate can be allocated to logistics properties.

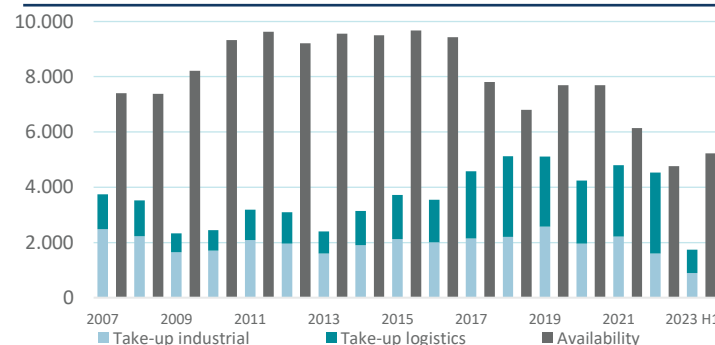
While during the first quarter of 2023, no new equilibrium had yet been found between what vendors want to receive and what purchasers want to pay for industrial and logistics real estate, the market is gradually moving towards a new equilibrium. Although investors are still critical and still adopt wait-and-see attitude, Core products are being slowly offered to the market and sellers are adapting to the new reality regarding price expectations. In addition to the Core products, the Core+ market is showing more transactions due to the availability of capital as well as higher yields. Investors also show their interest in the Value-Add segment, especially regarding to locations which offer rental growth.

OCCUPIER MARKET: take-up of logistics and Industrial space subdued as supply is dwindling

In the first six months of 2023, approximately 1.82 million square meters of industrial and logistics real estate were taken into use. The take-up is therefore 9% lower compared to the same period last year, when 2 million square meters of industrial and logistics space were taken into use. The decline in take-up volume is mostly related to the decline in take-up in the industrial segment, which showed a decrease of 16% compared to the same period in 2022. The logistics segment registered a decrease of 9% compared to a year earlier.

Mid 2023, 1.42 million square meters of logistics space was available, distributed over 74 properties. Compared to mid and end 2022, availability decreased. Mid 2022, approximately 2 million square meters of logistics space was available, while by the end of 2022 availability decreased to 1,53 million square meters. The decrease in take-up of Industrial space is a result of a lack of availability due to nitrogen regulations and uncertainties regarding new developments. Where approximately 4.38 million square meters of industrial space were still available in 2021, the end of 2022 counted 3.2 million square meters of available industrial space. Mid 2023, 3.89 million square meters of industrial real estate was available, which is much lower compared to the 10-year average and 5-year average of 6.07 and 4.89 million square meters.

DUTCH OCCUPIER MARKET | x 1.000 mln sqm lfa



INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

