

**8.4%**  
Vacancy Rate

YoY Chg  
12-Mo. Forecast



**1.5 million**  
Take-Up sqm



**€ 500**  
Prime rent (sqm./year)



## ECONOMIC INDICATORS Q4 2019

**1.7%**  
GDP growth

YoY Chg  
12-Mo. Forecast



**3.4%**  
Netherlands  
Unemployment Rate



**3.25%**  
Prime yield (GIY,  
incl. buyers costs)



Source: CBS, Cushman & Wakefield

## LOCAL MARKET RESEARCH LEAD

Frank van der Sluys MSc MSRE

+31 (0) 6 2255 3667

[frank.vandersluys@cushwake.com](mailto:frank.vandersluys@cushwake.com)

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

## INVESTMENT MARKET: volume slightly tempering

In 2019, approximately EUR 23.5 billion has been invested in Dutch property. This is approximately the same investment volume as in 2018, with just a slight decline of 1%. It is expected that the investment volume in 2020 will be tempered, due to the lack of available investment opportunities. Despite the stabilization in the investment volume, it is still far above the long-term average. Of the total investment volume in 2019, 26% has been invested in the office submarket. This is the equivalent of EUR 6.2 billion in absolute terms, which is 8.5% lower than the volume in 2018. Apart from 2017 and 2018 the total investment volume in office space is on a record-high level.

## OCCUPIER MARKET: Office market is further tightening up

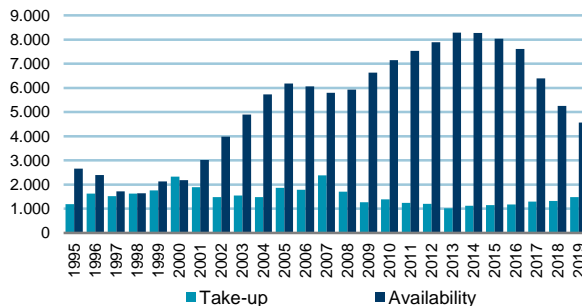
In 2019, take-up of office space equaled 1.5 million square meters. This amount reflects market dynamics generated by relocations and start-ups of organizations with office space but does not include lease extensions. Compared to the same period last year, the take-up volume of office space registered an increase of 15%. The take-up was mainly driven by tech firms and co-working concepts such as IWG, Spaces, WeWork, etc. However, the transaction volume within this type of tenants has decreased, partly due to the current situation with WeWork.

The Dutch office space vacancy rate has further dropped to 8.4%, the lowest since 2002. Within the B5 the vacancy rate is on a historically low level with 5.9%, this is a decline of 10% in a 6-year period. The lowest vacancy rate was recorded in Utrecht with 4.2%, followed by Amsterdam with 4.8%.

## PRICING: Asking rents on the rise

The polarization is also reflected by the rental development. Rents have increased by 2% in the past year and vary considerably per location. The country's top rents equal EUR 500 and are generated in the centre of Amsterdam. The Utrecht Central Station district clearly demonstrated the effect of the shortage of high-quality office space and the corresponding effect on rents. Within a period of three years, prime rents increased from EUR 195 to EUR 285 per square meter. This rental growth is one of the highest of all European cities.

## DUTCH OCCUPIER MARKET | 1,000 sqm. lfa. market



## OFFICE YIELD DEVELOPMENT | GIY, incl. buyers costs

