

8.2%
Vacancy Rate

YoY Chg: ▼ 12-Mo. Forecast: ▶

401,000
Take-up sqm mid '21

YoY Chg: ▼ 12-Mo. Forecast: ▶

€ 475
Prime rent (sqm/year)

YoY Chg: ▲ 12-Mo. Forecast: ▶

ECONOMIC INDICATORS Q2 2021

3.2%
GDP Growth Forecast 2021

YoY Chg: ▲ 12-Mo. Forecast: ▲

3.5%
Unemployment Rate June 2021

YoY Chg: ▼ 12-Mo. Forecast: ▶

3.4%
Prime yield (GIY, incl. buyers costs)

YoY Chg: ▲ 12-Mo. Forecast: ▶

Source: CBS, Cushman & Wakefield

LOCAL MARKET RESEARCH LEAD

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INVESTMENT MARKET: fragile start, sizeable pipeline

The office market accounted for 24% of the total investment volume in the second quarter of 2021, an increase compared to 2020 with a 19% share of the total volume. In the second quarter of 2021, EUR 963 million was invested in office property, a decrease of 37% compared to the same period in the previous year. In the first half of 2021, approximately 77% of investment transactions fell within the five largest cities (B5), compared to 70% in previous year and 68% in 2019. Due to a positive outlook the investment volume is expected to increase in the second half of 2021 to approximately EUR 4 to 4.5 billion, as there are still a couple of 'big tickets' in the transactional pipeline.

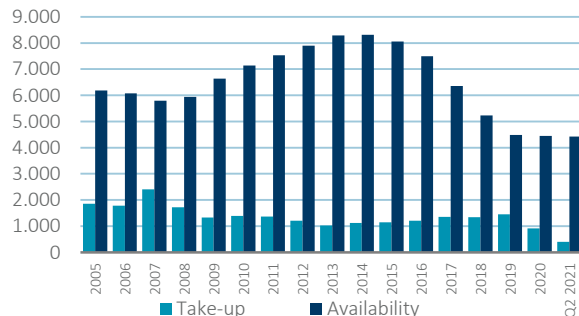
OCCUPIER MARKET: Take-up volume compressing, occupiers uncertain

In the first half of 2021, 401,000 square meters of office space was taken into use. Compared to the same period in 2020, this is a decrease of 17%, although the first quarter of 2020 was largely corona free registering a couple of large transactions. As a result of the positive sentiment in the second quarter of 2021, take-up volume has already grown for three consecutive quarters. Within the take-up volume in the first half of 2021, it was mainly the smaller office occupiers that showed activity, larger office-holding organizations currently express a wait-and-see attitude. In the first half of 2021, the current supply of office space currently amounts to 4.4 million square meters. The office vacancy rate has been stable since October 2020 and has sits at 8.2% of total stock as of mid-2021, the lowest level since 2002. This indicates the continued popularity among office occupiers for multimodal locations with a high level of amenities.

PRICING: Rents stable yet under downward pressure

As occupiers are busy rethinking their post corona housing solutions, they are focusing on an alternative role for the office space gearing towards a meeting place rather than a place to actually work. This shift could have major implications for attractive office buildings on traffic locations, whereas secondary locations will face more pressure on rent prices.

DUTCH OCCUPIER MARKET | 1,000 sqm. Ifa. market



OFFICE YIELD DEVELOPMENT | GIY, incl. buyers costs

