

# THE NETHERLANDS

## Industrial Q3 2021

**2.9%**  
Vacancy Rate



**3,3 mln m<sup>2</sup>**  
Take-Up, 2021 Q3



**€ 90**  
Prime Rent, (sqm./year)



Overall, Net Asking Rent

### ECONOMIC INDICATORS Q2 2021

**3.9%**  
GDP Growth Forecast  
2021



**3.3%**  
Current unemployment  
October 2021



**3.3%**  
Prime Yield (GIY,  
excl. buyers' cost)



### LOCAL MARKET RESEARCH LEAD

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### INVESTMENT MARKET: Investment volume: share logistics & Industrial increasing, yield compression continues

Of the total investment volume during the first nine months in 2021, 44% has been invested in the industrial and logistics market. The share of the industrial and logistics market increased strongly compared to the first nine months in 2020 when the combined segment registered a share of 22%. In the last couple of years, most of the investment volume in industrial real estate can be allocated to logistics properties. In 2019 and 2020, respectively, 88% and 80% was invested in logistics real estate and, logically, 12% and 20% was invested in industrial real estate. This trend remained unchanged during the first nine months of 2021: 89% of the investment volume can be allocated to logistics properties, 8% can be allocated to industrial properties and 3% can be allocated to other segments within the industrial and logistics market such as data centres.

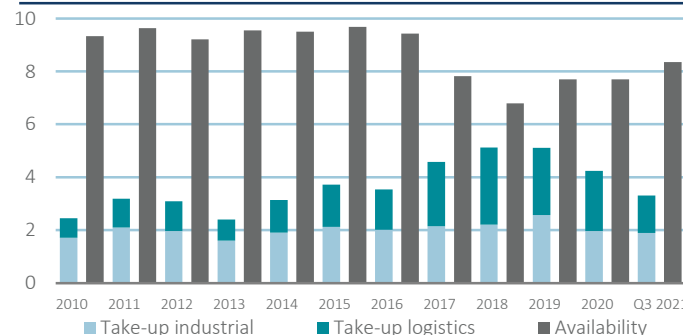
### OCCUPIER MARKET: Take-up for Industrial and Logistics is stable

During the first nine months of 2021, 3.3 million square meters of industrial and logistics real estate was taken into use, which is 58% higher compared to the same period last year. This growth can be explained by the relatively low take-up of industrial and logistics space (2.08 million square meters) during the first nine months of 2020. The relatively low take-up during this period in 2020 is a result of the domestic issues on nitrogen emissions and the pandemic. Take-up during the first nine months of 2021 is back in line with take-up in the first nine months of 2019, when approximately 3.4 million square meters of industrial and logistics real estate were taken into use.

### PRICING: Slight upward pressure in secondary locations

The demand for logistics remains high and take-up exceeds the availability of space. Similarly, available industrial properties often do not comply with current requirements. This has led to an upward pressure on rents. High demand for logistics space continues to have a downward pressure on gross initial yields in 2020. The GIY in logistic hotspots compressed below 4.00%, excluding buyers' cost in 2021 and this trend is expected to continue throughout the remainder of 2021.

### DUTCH OCCUPIER MARKET | x 1 mln sqm lfa



### INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

