

8.2%
Vacancy Rate

YoY Chg: ▼ 12-Mo. Forecast: ▶

615,000
Take-up sqm Q3 '21

YoY Chg: ▼ 12-Mo. Forecast: ▶

€ 480
Prime rent (sqm/year)

YoY Chg: ▲ 12-Mo. Forecast: ▶

ECONOMIC INDICATORS Q2 2021

3.9%
GDP Growth Forecast 2021

YoY Chg: ▲ 12-Mo. Forecast: ▲

3.3%
Unemployment Rate October 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

Jos Hesselink
+31 (0) 6 29 738 608
jos.hesselink@cushwake.com

©2021 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: fragile start, sizeable pipeline

The office market accounted for 39% of the total investment volume in the third quarter of 2021, which is an increase compared to 2020 in which the office market contributed with a 19% share to the total investment volume. In the third quarter of 2021, EUR 3.6 billion was invested in offices. This means that the volume is approximately 8.3% above the total investment volume of 2020. A certain degree of risk aversion among investors is visible partly due to the higher investment volume within the five largest cities. The investment volume in offices is expected to increase to approximately EUR 5 to 5.5 billion in the fourth quarter of 2021 if several large-scale transactions currently in the pipeline are completed before the end of this year.

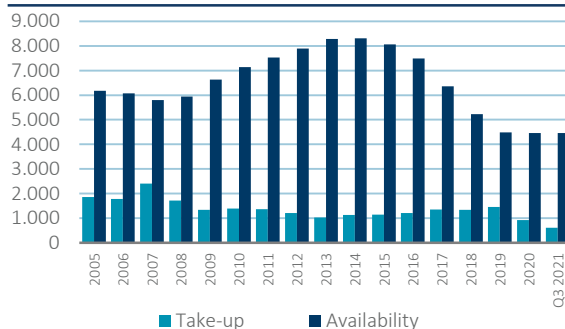
OCCUPIER MARKET: Take-up volume compressing, occupiers uncertain

In the first three quarters of 2021, 615,000 square meters of office space was taken into use. Lease renewals are not included in the take-up volume and therefore the market dynamics of relocating or starting office organizations are shown. Compared to the same period in 2020, it is a decrease of 11% although the first quarter of last year was virtually corona free with a few very large transactions (including Uber HQ). During the year 2020, most of the organisations put their relocation needs on hold, which will largely be resumed in the third quarter of 2021. Due to the positive sentiment in the third quarter of 2021, the office take-up volume has already grown for three consecutive quarters. Within the take-up volume in the third quarter of 2021, smaller office occupiers and companies in the Tech sector are now followed by larger corporate organizations.

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. lfa. market



OFFICE YIELD DEVELOPMENT | GIY, incl. buyers costs

