

	YoY Chg	12-Mo. Forecast
8.1% Vacancy Rate	▼	▶
1,040,000 Take-up sqm Q4 '21	▼	▶
€ 500 Prime rent (sqm/year)	▲	▶

ECONOMIC INDICATORS Q4 2021

	YoY Chg	12-Mo. Forecast
3.5% GDP Growth Forecast 2022	▲	▲
3.5% Unemployment Rate Forecast 2022	▼	▶
3.3% Prime yield (GIY, incl. buyers' costs)	▲	▶

Source: CBS, Cushman & Wakefield

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INVESTMENT MARKET: investment volume back on track

The office market accounted for 29% of the total investment volume in 2021. This is an increase compared to 2020 with a share of 19% in the total volume. In 2021, EUR 5.2 billion was invested in offices. This means that the volume is approximately 57% above the total investment volume of 2020 and compared to pre-corona (2019), the investment volume is approximately 18% lower. Investor demand for offices is focusing on Core investment products, with prime yield that are on pre-corona levels or even sharper. In addition to Core investments, investors are interested in office property with solvent tenants and long-term leases. In accordance with this 'flight to safety', offices in lively multimodal locations with a high level of amenities are in favor by investors.

OCCUPIER MARKET: Office occupier market back to the new normal

In 2021, 1,040,000 square meters of office space was taken into use. Compared to the same period in 2020, it is an increase of 13%. During the year 2020, most of the rehousing processes of office occupiers were put on hold, against the initial expectations of 2020, this has largely resumed in the second part of 2021. Due to the continued positive sentiment in 2021, the take-up volume has been growing for four quarters in a row. In the second half of 2021 larger corporate occupiers and governments were most active in the take-up volume, following up the smaller companies and tech sector in the first half of the year. In 2021, the amount of available office space decreased by approximately 11% to 4.6 million square meters. The office vacancy rate has been lower than 2020 and has reached 8.1% of the stock as of 2021, the lowest level since 2002.

PRICING: Rents increase once again

With the availability of various new developments, it is expected that the top rents at CBD locations within the five largest cities will rise in 2022 and 2023. In some places, such as the Amsterdam Southaxis, this rent increase is already partially visible. Incentives continue to dry up as there is a lack of high-quality office space in the right locations. The rent increase has therefore been slightly delayed with the outbreak of COVID and the temporary giving away of more incentives.

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



OFFICE YIELD DEVELOPMENT | GIY, incl. buyers' costs

