

# THE NETHERLANDS

## Industrial Q1 2022

**2.06%**  
Vacancy Rate



**623,000 m<sup>2</sup>**  
Take-Up, 2022 Q1



**€ 90**  
Prime Rent, (sqm./year)



Overall, Net Asking Rent

### ECONOMIC INDICATORS Q1 2022

**3.6%**  
GDP Growth Forecast 2022



**3.2%**  
Current unemployment Q1 2022



**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 stabilizing

During the first quarter of 2022, EUR 1.04 billion was invested in the industrial and logistics market, which is 26% the total investment volume. Compared to the same period last year, this is 11% higher. Of the total investment volume in 2021, 26% has been invested in the industrial and logistics market. The share of the industrial and logistics market increased strongly compared to 2020 when the combined segment registered a share of 17%. 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 2021: 86% of the investment volume can be allocated to logistics properties, 10% can be allocated to industrial properties and 4% can be allocated to other segments within the industrial and logistics market such as data centres. During the first three months of 2022, 75% of the investment volume can be allocated to logistics.

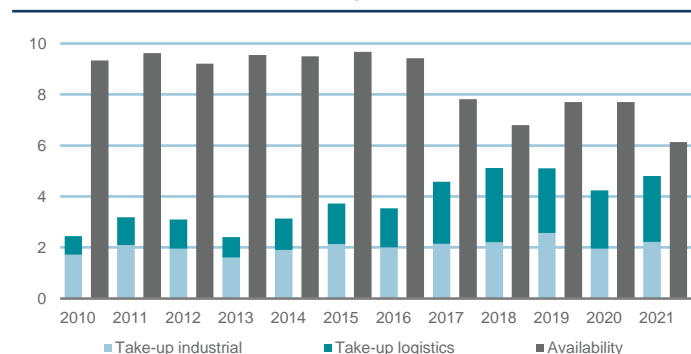
### OCCUPIER MARKET: Take-up for Industrial and Logistics is increasing, but not yet in line with the level of 2019

The take-up in the entire industrial and logistics market was almost the same as in the first quarter of 2021. In the first three months of 2022, more than 623,000 square meters of commercial real estate was taken into use. In 2021, the take-up in the same period was 625,000 square meters. During the first three months of 2022, 229,500 square meters of logistics real estate was taken into use, which is 16.5% lower than the same period in 2021. This is a result of limited availability, which means that not every search query can be answered. On the other hand, a total of 393,600 square meters of industrial real estate was taken into use, an increase of 13% compared to the same period last year.

### 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. Due to the continued high demand for highly-quality distribution space, investors are accepting increasingly sharper initial yields. At logistics hotspots, gross initial yields for Core investments have fallen to a level of 3.25%. Macroeconomic developments may limit this compression

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



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

