



Office Q1 2023

8.2%  
Vacancy RateYoY  
Chg12-Mo.  
Forecast165,000  
Take-up sqm 2023€ 555  
Prime rent (sqm/year)ECONOMIC INDICATORS  
Q1 20221.4%  
GDP Growth  
Forecast 2024YoY  
Chg12-Mo.  
Forecast4.1%  
Unemployment Rate  
Forecast 20244.50%  
Prime yield (GIY,  
incl. buyers' costs)

Source: CBS, Cushman &amp; Wakefield

## LOCAL MARKET RESEARCH LEAD

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## INVESTMENT MARKET: Investors wait for a more stable financial market

In the first quarter of 2023, the office market showed little activity with an investment volume of EUR 194 million, which represents 23% of the total investment volume in real estate. Compared to the same period in 2022, this is a decrease of 54%. The dampening of office investment volume is largely caused by uncertainty in the financing market with rising interest rates. The investment dynamics for 2023 are highly dependent on the remaining interest rate hikes from the European Central Bank (ECB) and the U.S. Central Bank (FED), whereby the investment volume for office space is expected to be lower than 2021 and 2022. Despite the uncertain outlook, the Dutch economy continues to perform well, with a lower unemployment rate and stronger economic (GDP) growth relative to France, Germany and the Eurozone.

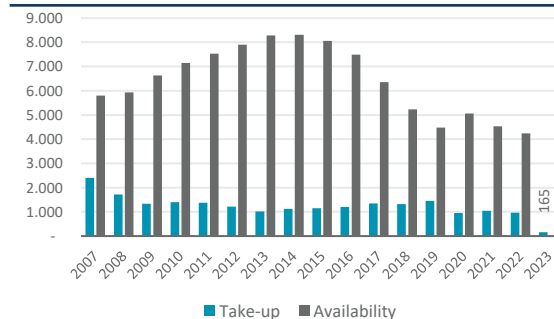
## OCCUPIER MARKET: Occupiers focus on high quality office space

In the first quarter of 2023, 165,000 square meters of office space was occupied. Compared to the same period in 2022, this was a decrease of 11% (185,000 sq.m). As a result, the office market has a cautious, yet solid start of 2023 that is surrounded by structural and cyclical uncertainties. Inflation, interest rate, and cost increases add to the uncertainty among office occupiers. As well as the policy regarding the balance between working from home and working in the office. Existing leases are largely being extended and people are taking a wait-and-see attitude. This search for quality often results in higher housing costs, which is why occupiers also strive to optimize the office square meters. In core areas within the largest five cities, vacancy rates are mostly below the friction level, at around 2-5%. This indicates the continued popularity among office occupiers for multimodal hubs at locations with a high levels of amenities.

## PRICING: Rent shows further growth on prime locations

Due to the tight market situation in prime office locations, the addition of various high-quality new-build office developments and the indexation with the CPI, rents show an increase in the first quarter of 2023. The prime rent in Amsterdam is EUR 555 per square meter per year, followed by Utrecht (EUR 305), Rotterdam (EUR 300), The Hague (EUR 240) and Eindhoven (EUR 240).

## DUTCH OCCUPIER MARKET | 1,000 sqm. f.f.a. market



## OFFICE YIELD DEVELOPMENT | GIY, incl. buyers' costs

