



Office Q3 2023

8.1%

Vacancy Rate

YoY  
Chg12-Mo.  
Forecast

468,000

Take-up 2023 to date, sqm

€ 555

Prime rent (sqm/year)

## ECONOMIC INDICATORS

Q3 2023

0.7%

GDP Growth forecast  
2023

3.9%

Unemployment Rate  
Forecast 2023

4.95%

Prime yield (GIY,  
incl. buyers' costs)

Source: DNB, Cushman &amp; Wakefield

## LOCAL MARKET RESEARCH LEAD

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## INVESTMENT MARKET: sentiment improving while still on the lookout for new horizons

Over the first three quarters of 2023, the investment volume in the office market lag behind previous years, as indicated by the investment volume of approximately EUR 1.32 billion, which accounts for 22% of the total investment volume. Compared to the same period in 2022, when the investment volume in the office market was EUR 2.5 billion, this represents a 47% decrease. Around 61% of the investment volume for offices in 2022 was invested in the five largest cities (G5). Over the first three quarters of 2023, this share has slightly decreased to 56%. Significant transactions included the purchase of "De Resident" in The Hague by Rijkswastgoedbedrijf for EUR 217 million and the acquisition of "Blaak 31" in Rotterdam by Patrizia for EUR 91 million.

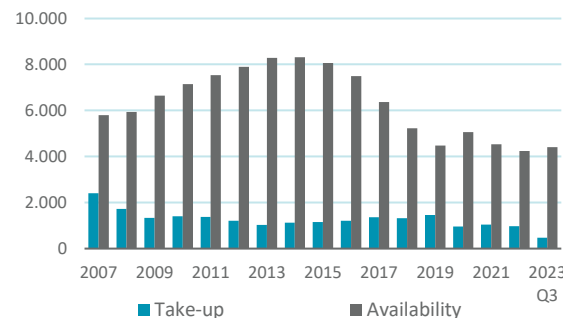
## OCCUPIER MARKET: Occupiers focus on high quality office space

In comparison to the pre-pandemic years of 2018 and 2019, the current effectuated demand for office space this year sits around half of that volume, with respective decreases of 54% and 48%. The post-pandemic years of 2021 and 2022 also show significantly lower absorption figures, indicating a structural trend in the office market, especially toward hybrid working. Although this trend may lead to a decrease in office occupancy rates in some cities, the broader national perspective suggests a shift in demand toward specific types of offices: high-quality, sustainable buildings in prime city center locations, with a strong focus on health and well-being. Office users prefer locations that are highly accessible and offer all possible amenities within reach. It's not just about reducing square footage but also about using that space differently in alternative locations.

## 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 half 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. lfa. market



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

