

€ 110

Prime rent (sqm/year)

YoY
Chg12-Mo.
Forecast

0.8%

Export growth (% last year)



2,382,829

Take-up, sqm, 2023 to date



Overall, Net Asking Rent

ECONOMIC INDICATORS
Q3 2023

0.7%

GDP Growth Forecast
2023YoY
Chg12-Mo.
Forecast

3.9%

Forecast unemployment
2023

4.85%

Prime Yield (GIY,
excl. buyers' cost)

Source: CPB, Cushman & Wakefield



LOCAL MARKET RESEARCH LEAD

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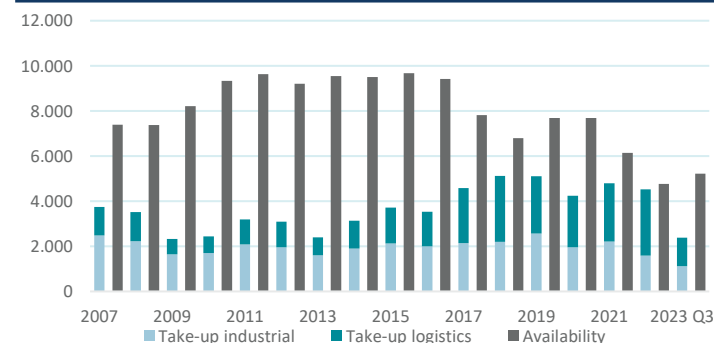
INVESTMENT MARKET: Sharp decline in total and industrial and logistics investment volume

During the first half year of 2023, EUR 1.88 billion was invested in the industrial and logistics market, which equals 33% of the total investment volume. The investment volume during the first nine months of 2023 is however 47% lower compared to the same period in 2022, when EUR 3.54 billion was invested in this market. Of the investment volume during the first nine months of 2023, 84% is invested in logistics properties, 14% in industrial properties and, 2% in datacenters. In the last couple of years, most of the investment volume in industrial real estate can be allocated to logistics properties. While there was no immediate new equilibrium found during the first nine months of 2023, the first signs of rapprochement became visible again in the logistics investment market. Although Core investors are extremely critical and still adopt a wait-and-see attitude, Core products are slowly being offered to the market again while sellers are adapting to the new reality regarding price expectations. In addition to the Core products, the Core+ market is showing more transactions due to the availability of capital as well as higher returns. Investors (mostly IRR driven Anglo-Saxon investors) also show their interest in the Value-Add segment, especially regarding to locations which offer potential rental growth.

OCCUPIER MARKET: take-up of logistics and Industrial space subdued as supply is dwindling

In the first nine months of 2023, approximately 2.4 million square meters of industrial and logistics real estate were taken into use. The take-up is therefore 27% lower compared to the same period last year, when 3.3 million square meters of industrial and logistics space were taken into use. The decline in take-up volume is mostly related to the decline in take-up in the logistics segment, which showed a decrease of 34% compared to the same period in 2022. The industrial segment registered a decrease of 18% compared to a year earlier. Because the development of new logistics properties is challenging, users are currently confronted with rising rent levels. On the one hand, these high rental levels are a result of the pressure – caused by high demand – on the existing stock. On the other hand, rent increases take place that rise along with the CPI when this is not limited. To what extent the rent increases can be paid, depends on the occupiers. If, for example, capital-intensive products are stored, rent increased can often be afforded, while the impact of increased rents is much bigger for transport companies or logistics service providers that mainly take care of low-value bulk transport.

DUTCH OCCUPIER MARKET | x 1.000 mln sqm lfa



INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

