

€ 120

Prime rent (sqm/year)

YoY
Chg12-Mo.
Forecast

1.5%

Export growth (% last year)



3,627,200

2023 take-up, in sqm



Overall, Net Asking Rent

ECONOMIC INDICATORS
Q4 2023

0.3%

GDP Growth Forecast
2024YoY
Chg12-Mo.
Forecast

4.0%

Forecast unemployment
2024

5.0%

Prime Yield (GIY,
incl. buyers' cost)

Source: CPB, Cushman & Wakefield



LOCAL MARKET RESEARCH LEAD

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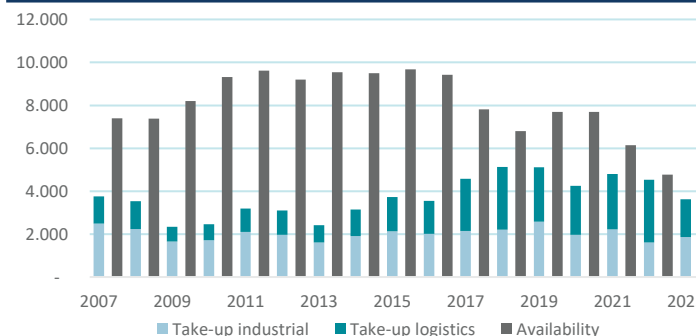
INVESTMENT MARKET: Sharp decline in total and industrial and logistics investment volume

During 2023, EUR 1.88 billion was invested in the industrial and logistics market, which equals 31% of the total investment volume. The investment volume of 2023 is 52% lower compared to the same period in 2022, when EUR 5.6 billion was invested in this market. Of the investment volume of 2023, 83% is invested in logistics properties, 15% 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 half 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. The availability of Value-Add product is however limited.

OCCUPIER MARKET: take-up of logistics tempered, increase in availability

During 2023, approximately 3.6 million square meters of industrial and logistics real estate were taken into use. The take-up is therefore 20% lower compared to the same period last year, when 4.5 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 39% compared to 2022. The industrial segment registered an increase of 16% compared to a year earlier. Due the changing market dynamics in the occupier market, differences between primary, secondary and tertiary markets occur again. Until recently, there were no major differences in the high rental prices (despite the quality of the real estate) between primary, secondary and tertiary locations. Now, differences in price between these types of locations are slowly becoming visible again. Occupiers are becoming more critical in price negotiations, and the basic fundamentals such as the quality of the property, accessibility and multimodality are also becoming more important. The core markets, locations between the major transport corridors between Rotterdam and the German border, can continue to count on interest of occupiers, while it is expected that more space will become available at the secondary or tertiary locations.

DUTCH OCCUPIER MARKET | x 1.000 mln sqm lfa



INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

