



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>5,600,061</b> Availability 2024 in sqm	▼	▼
<b>2,735,325</b> 2024 take-up in sqm	▲	—
<b>€120</b> Prime rent (sqm/yr)	▲	▲

Source: Cushman & Wakefield

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>0.6%</b> GDP Growth 2024 F	▲	▲
<b>3.7%</b> Unemployment rate	▲	▲
<b>5.00%</b> Prime yield (GIY, excl buyers' costs)	▶	▼

Source: CPB, Cushman & Wakefield

### INVESTMENT MARKET

In the first three quarters of 2024, approximately EUR 1.65 billion was invested in the industrial and logistics market, down 13% from EUR 1.89 billion in 2023. Of this, about 85% was in logistics real estate and 15% in industrial real estate, with these sectors accounting for 26% of total investment volume, consistent with Q3 2023.

In Q3 2024, the Core investment market showed increased activity, with bids below current prime yields, expected to continue into Q4. Core+ products are reemerging due to available capital and higher returns. The value-add segment is also attracting IRR-driven investors, though supply is limited.

Logistics real estate yields for Core investments rose from 3.3% in early 2022 to around 5% in 2024 due to higher interest costs. Yield compression is seen in core areas but remains limited in secondary and tertiary markets.

### OCCUPIER MARKET

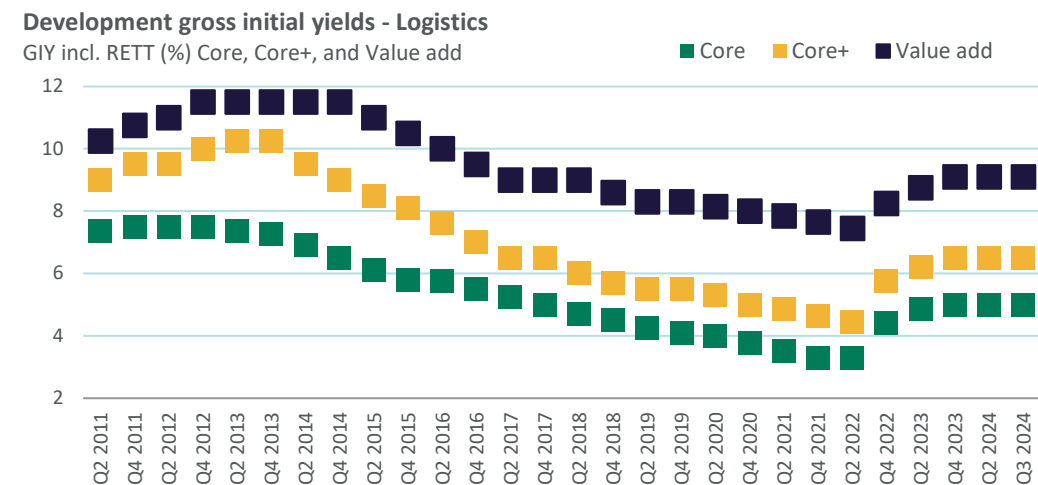
In the first half of 2024, the commercial real estate occupier market was relatively calm, but activity increased in the third quarter, with more viewings, inquiries, and transactions, particularly among end-users and smaller parties. The take-up volume of commercial space rose by 15% to approximately 2.7 million square meters, compared to 2.4 million square meters in the same period of 2023, with about 28% consisting of newly built or under-construction properties.

Logistics hotspots along major transport corridors between Rotterdam and the German border remain in high demand, putting pressure on rental prices due to limited supply. This scarcity leads to more lease renewals instead of relocations, as concerns over labor loss and high relocation costs hinder moves to secondary markets, despite their favorable rental conditions.

Additionally, longer transaction lead times and discrepancies in development timelines are evident, with developers facing higher construction costs and political and environmental challenges that further restrict availability in the market.

### INDUSTRIAL YIELD DEVELOPMENT

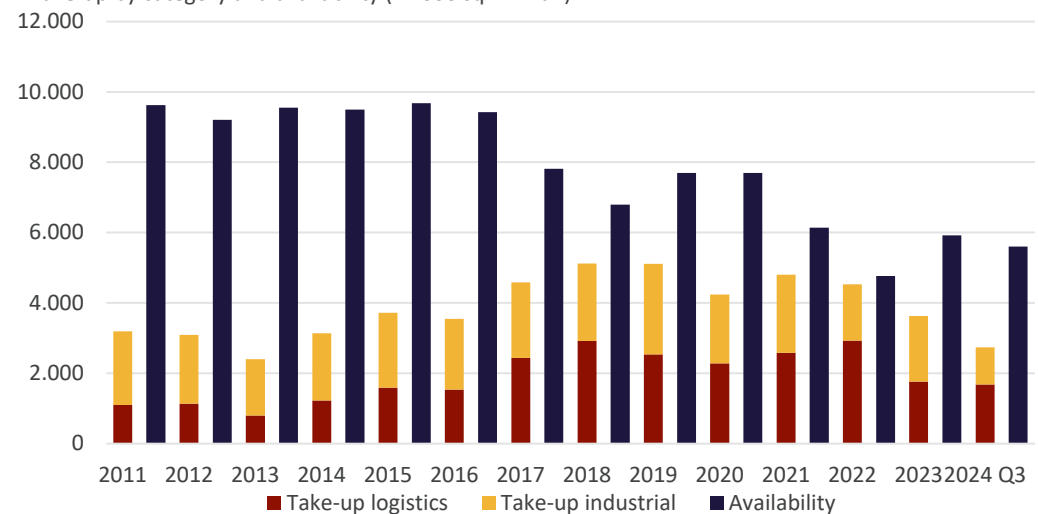
#### GIY, EXCL. BUYERS' COST



### DUTCH OCCUPIER MARKET

#### X 1.000 MLN SQM LFA

Dutch occupier market industrial and logistics  
Take-up by category and availability (x1.000 sq.m l.f.a..)



Source: Cushman & Wakefield, CBS