

THE NETHERLANDS

Industrial / Logistics

Q1 2024

€ 120
Prime rent (sqm/year)



772.876
Take-Up, Q1 2024



-3.1%
Export growth (% last year)



Overall, Net Asking Rent

ECONOMIC INDICATORS Q4 2023

1.1%
GDP Growth Forecast 2024



3.7%
Forecast unemployment 2024



5.0%
Prime Yield (GIY, incl. buyers' cost)



Source: CPB, Cushman & Wakefield

LOCAL MARKET RESEARCH LEAD

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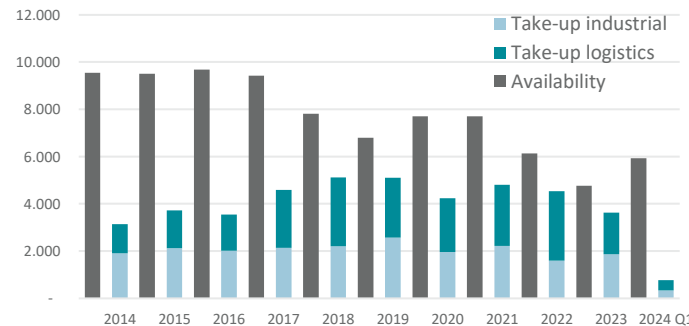
INVESTMENT MARKET: light increase in industrial and logistics investment volume Q1 2024

In 2023, the industrial and logistics market saw EUR 2.65 billion in investments, a 52% drop from 2022's EUR 5.6 billion. Logistics properties dominated with 83% of investments, followed by industrial properties at 15% and datacenters at 2%. Despite a slow start, the logistics investment market showed signs of improvement. Core investors remained cautious but started reintroducing Core products to the market, while Core+ transactions increased due to available capital and higher returns. Interest also grew in the Value-Add segment, especially in locations with rental growth potential, though supply remained limited. This trend continued during the first quarter of 2024. During the first quarter of 2024, EUR 885 million was invested in the industrial (14%) and logistics market (86%). Together, these sectors represented 42% of the total investment volume, marking an 8% increase compared to Q1 2023. The challenges for 2024 suggest that companies will face obstacles such as securing timely electricity connections, rising costs, and adapting to stricter environmental regulations.

OCCUPIER MARKET: Increased take-up YoY

In the first quarter of 2024, there was a significant uptake of approximately 773,000 square meters in industrial and logistics real estate. This marks a 19% increase from the 647,000 square meters taken into use during the same period in 2023. Specifically, logistics space accounted for 441,676 square meters this year (57%), compared to 290,200 square meters last year. While there's a notable rise in logistics and industrial real estate uptake, uncertainties within this sector could influence the occupier market dynamics for the remainder of 2024. Shifting market dynamics are reestablishing distinctions between primary, secondary, and tertiary markets. Previously, high rental prices were consistent across these markets regardless of property quality. Now, pricing disparities between them are gradually reemerging. Occupiers are becoming more critical in price negotiations, prioritizing property quality, accessibility, and multimodality. Core markets, situated between major transport routes continue to attract occupier interest. Conversely, secondary and tertiary locations are expected to see an increase in available space as demand shifts.

DUTCH OCCUPIER MARKET | x 1.000 mln sqm lfa



INDUSTRIAL YIELD DEVELOPMENT | GIY, excl. buyers' cost

