

**€ 120**  
Prime rent (sqm/year)



**1,568,750**  
Take-Up, H1 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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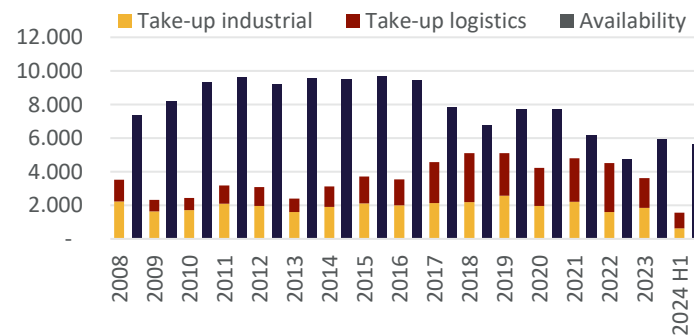
## INVESTMENT MARKET: Industrial and logistics sectors still account for 31% of the investment volume

Despite a slow start in 2023, 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 half of 2024. In the first half of 2024, EUR 1.2 billion was invested in the industrial and logistics market. Of the total investment volume in 2024, approximately 86% was invested in logistics real estate and 14% in industrial real estate. This continues the trend of recent years, where the focus of the invested volume has primarily been on logistics real estate. Together, these two sectors represented 31% of the total investment volume, with their share remaining nearly unchanged compared to H1 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: Core locations continue to attract interest from occupiers

In the first half of 2024, there was an uptake of approximately 1,569,000 square meters in industrial and logistics real estate. This volume is 9% lower compared to the same period in 2023, when around 1,750,000 square meters was taken in to use. Despite the decrease in take-up, we see an increase in lease renewals in the core areas, where supply is limited, rental prices are high, and relocation dynamics are constrained by the fear of losing the workforce and the costs associated with a move. 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

