

RESEARCH



DUTCH OFFICE MARKET REPORT

OCCUPIER MARKET TRENDS IN THE RANDSTAD
2019

NL REAL ESTATE IN ASSOCIATION WITH KNIGHT FRANK

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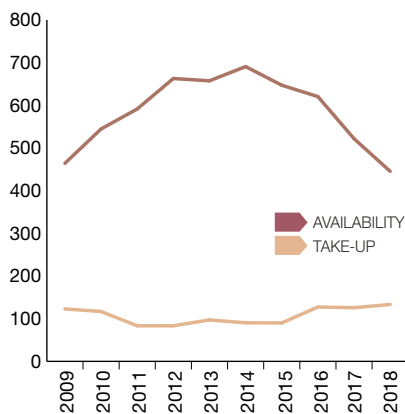
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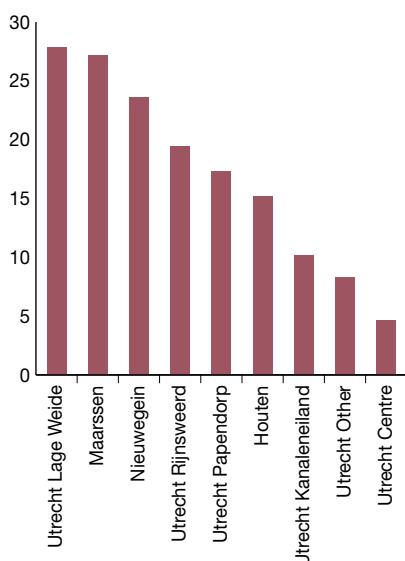
Substantial take-up in the Utrecht region led to a steep fall in the availability of offices for immediate occupation.

FIGURE 1
Availability versus take-up
 000's sq m



Source: Bak Property Research / Knight Frank

FIGURE 2
Availability rates by district, year-end 2018
 %



Source: Bak Property Research / Knight Frank

Utrecht's main office districts



UTRECHT

Utrecht enjoyed solid office demand in 2018, with more space being let or sold on the open market than in 2017. Positive sentiment in Utrecht saw take-up reach approximately 133,335 sq m in 2018. Higher take-up occurred in Nieuwegein and Houten, where two significant letting deals were concluded with Mercedes-Benz and SKF. Nieuwegein performed surprisingly strong with take-up of some 20,000 sq m, almost a two-fold increase from 2017. Although demand for office space in Utrecht was lower than in 2017, a number of small and medium lot sizes were acquired. Several sizeable deals including the leasing of approximately 14,000 sq m by Rabobank, and deals by ABN Amro, Spaces and Keylane were completed. In conjunction with the Rabobank and ABN Amro acquisitions, demand within Utrecht subsequently focused on the Kanaleneiland district. The area around the Central Railway Station was also very active due to the multiple lettings deals within the new World Trade Center building, which took the area's occupancy rate to 90%.

The considerable level of take-up in the Utrecht region resulted in a steep fall in

the availability of property for immediate occupation, particularly in the city of Utrecht and Nieuwegein. The fall in availability in Nieuwegein was strongly influenced by the removal of 33,000 sq m from the office stock, bringing the vacancy rate down to 23.6%. By the end of 2018, the amount of vacant office space in the city of Utrecht had decreased to approximately 264,000 sq m, or 9.8% of the total stock. However, there was a substantial increase in supply in Lage Weide and Rijnsweerd.

TABLE 1
Office rents 2019 (€ per sq m pa)

| District | Rental range |
|-----------------------|--------------|
| Utrecht Centre | 140 - 285 |
| Utrecht Rijnsweerd | 145 - 170 |
| Utrecht Kanaleneiland | 130 - 185 |
| Utrecht Lage Weide | 80 - 135 |
| Utrecht Papendorp | 140 - 180 |
| Utrecht Other | 130 - 175 |
| Maarssen | 80 - 135 |
| Nieuwegein | 80 - 135 |
| Houten | 80 - 125 |

Source: Knight Frank

AMSTERDAM

Siem-Jan Vos

Partner

+31 20 707 3000

s.vos@NLrealestate.nl

Serge Wuts

Partner

+31 20 707 3000

s.wuts@NLrealestate.nl

LONDON

Chris Bell

Managing Director, Europe

+44 20 7629 8171

chris.bell@knightfrank.com

Andrew Sim

Head of Global Capital Markets

+44 20 7861 1193

andrew.sim@knightfrank.com

Antonia Haralambous

European Analyst

+44 20 3866 8033

antonia.haralambous@knightfrank.com

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