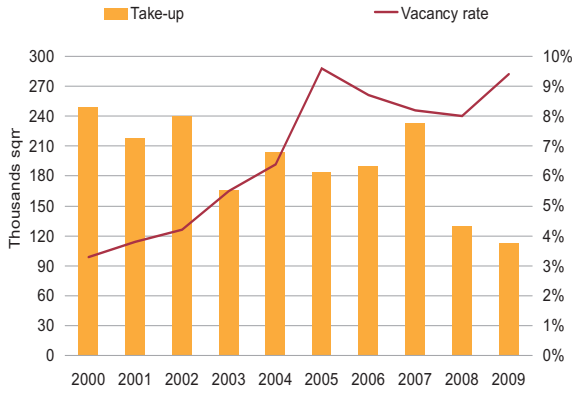
# Quarterly data bulletin
# The Hague office market

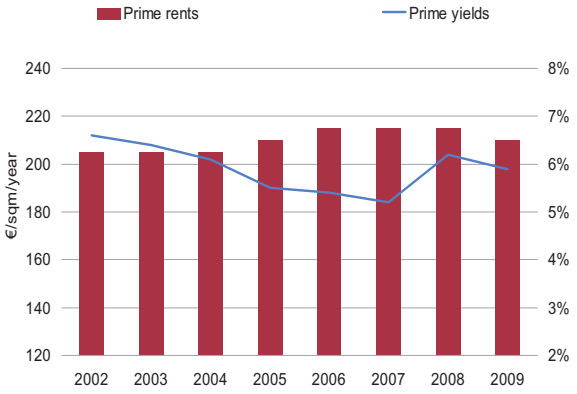
## Q4 2009

### Take-up and vacancy rate




Source: Savills Research

### Prime yields and rents




Source: Savills Research

**"Occupier demand remained relatively stable in The Hague compared to the other Dutch cities especially given the economic downturn. However, the vacancy rate is rising significantly."**

**Jeroen Jansen (Head of Research)**

- In 2009 take-up in The Hague reached 115,000 sqm, 13% down compared to the previous year, which is the best performance recorded of the other three major Dutch cities.
- Demand has been relatively stable throughout the year and concentrated in the centre area up to two-third. In total 60% of transactions targeted office space below 2,000 sqm.
- Weakening demand and new completions led to an increasing level of supply that reached over 500,000 sqm at the end of 2009. The vacancy rate in The Hague is currently 9.4%.
- Rents are generally stable although in some locations notably in the CBD, small downward corrections were recorded. Incentives increased significantly and stabilised to represent between 15-25%, depending on the location.
- The total 2009 investment volume amounted to €125 million. Note that the Aegon transaction is not taken into account since the buyer is the actual occupier.
- Yields for prime property contracted at the end of 2009. The prime net yield currently stands at 5.9%. There is still outward pressure on secondary yields.

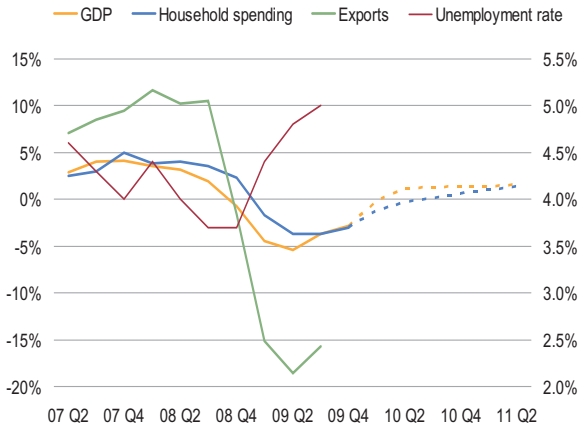
Savills
Research

**savills.com/research**

savills

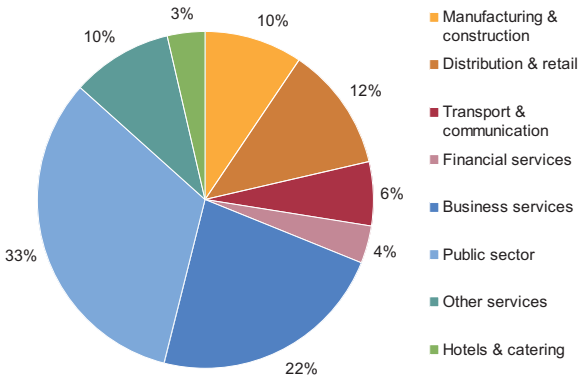
# Quarterly data bulletin
# The Hague office market

## National economic indicators



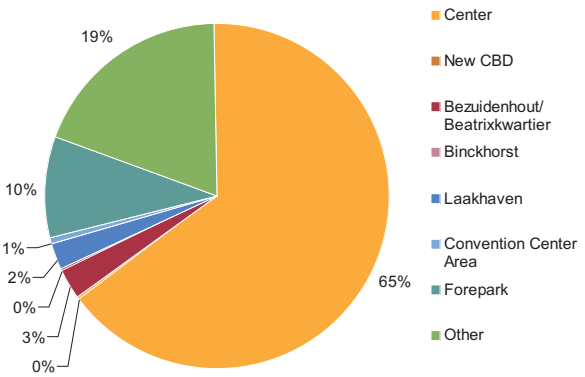

Source: CBS / Consensus Forecast

## Employment by industry



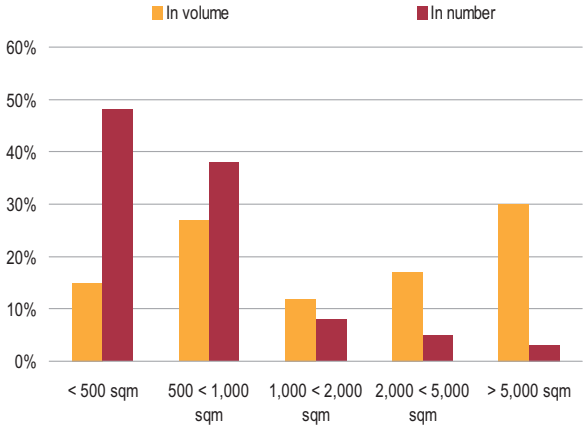

Source: Oxford Economics

## Take-up by location




Source: Savills Research

## Take-up per deal segments



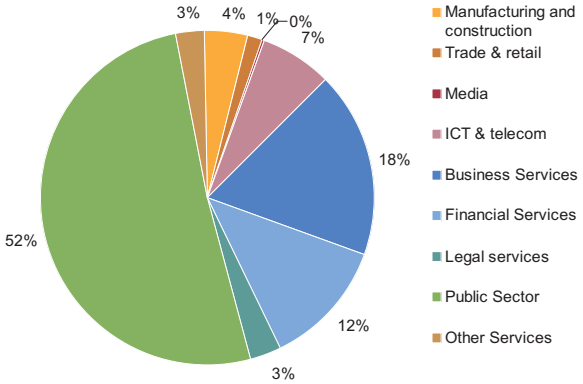

Source: Savills Research

## Major letting transactions

| Building | Submarket | Tenant | Area in sqm |
|---|---|---|---|
| KPMG office | Ypenburg | KPMG | 10,000 |
| Prins Bernhardlaan 1-3 | Centre | Stichting Nuffic | 3,500 |
| Castellum | Forepark | Economic Data Resources | 1,700 |
| De Rijswijkse Olifant | Rijswijk | TNO (TASS) | 1,100 |

Source: Savills Research

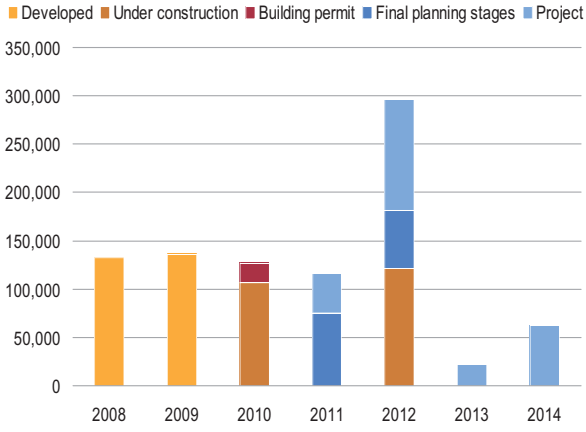
## Take-up by industry




Source: Savills Research

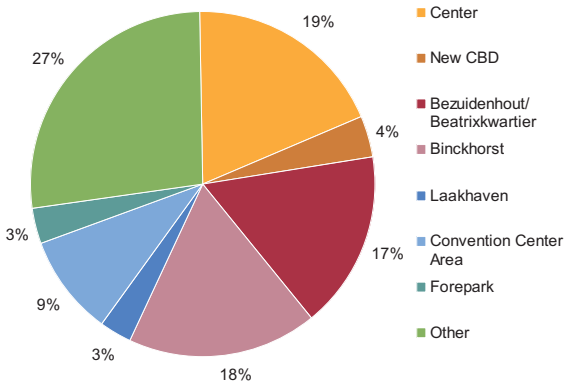
# Quarterly data bulletin
# The Hague office market

## Development pipeline



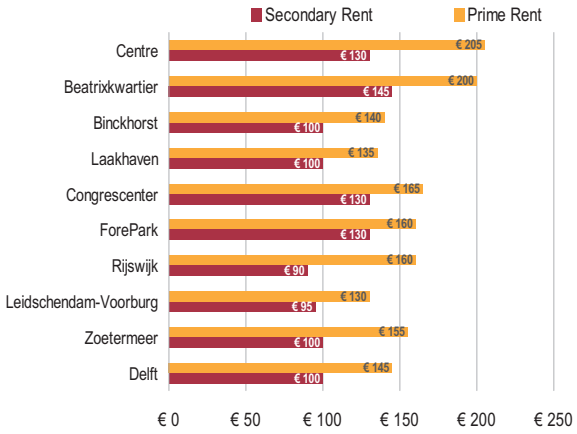

Source: Neprom

## Supply by location



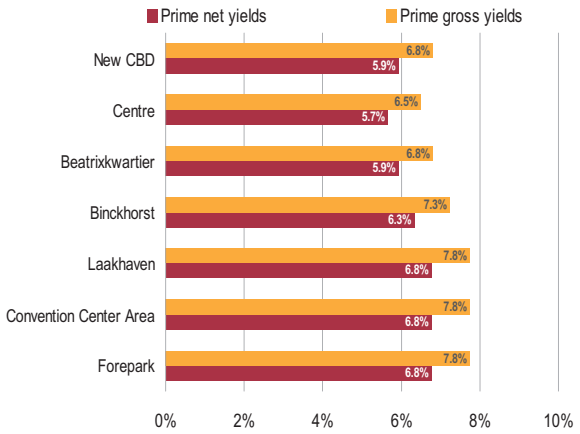

Source: Savills Research

## Rental values per location



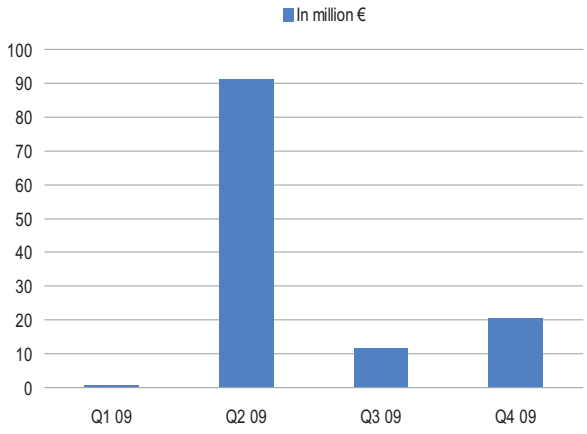

Source: Savills Research

## Prime yields per location




Source: Savills Research

## Quarterly investment volume




Source: Savills Research

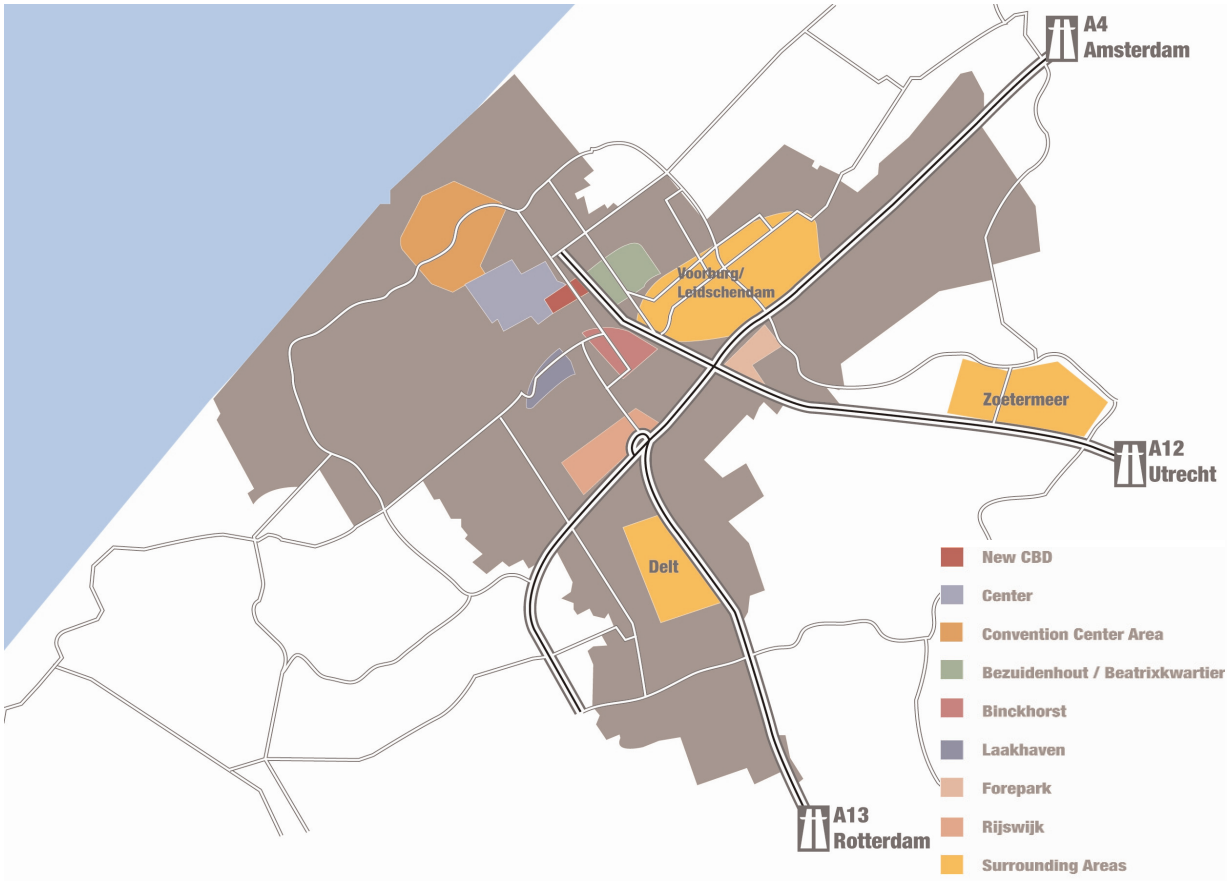
## Major investment deals

| Property | Buyer | Vendor | Price in m € |
|---|---|---|---|
| Lange Voorhout 44 | Private investor | Stichting Saron | 5.8 |
| Sweelinckplein | Jovi Investments | Private investor | 2.3 |
| Mauritskade 1 | Private investor | Private investor | 1.3 |
| Laan van Meerdervoort | Multibook Holding | Private investor | 0.7 |

Source: Savills Research

# Quarterly data bulletin
# The Hague office market

## Survey map




## For further information please contact

**Jan de Quay**
Investment
+31 20 301 20 00
j.dequay@savills.nl

**Coen de Lange**
Agency
+31 20 301 20 00
c.delange@savills.nl

**Jeroen Jansen**
Research
+31 20 301 20 94
j.jansen@savills.nl

**Lydia Brissy**
European Research
+44 20 70 16 3776
lbrissy@savills.com


Savills is a leading global real estate service provider listed on the London Stock Exchange. The company established in 1855, has a rich heritage with unrivalled growth. It is a company that leads rather than follows, and now has over 180 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East. A unique combination of sector knowledge and entrepreneurial flair give clients access to real estate expertise of the highest calibre. We are regarded as an innovative-thinking organisation backed up with excellent negotiating skills. Savills chooses to focus on a defined set of clients, therefore offering a premium service to organisations with whom we share a common goal. Savills takes a long-term view to real estate and works hard to invest in long term and strategic relationships and is synonymous with a high quality service offering and a premium brand.


*This bulletin is for general informative purposes only. Whilst every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The bulletin is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research. (c) Savills Ltd February 2010*


Savills
Research

**savills.com/research**

savills