# Real estate market update

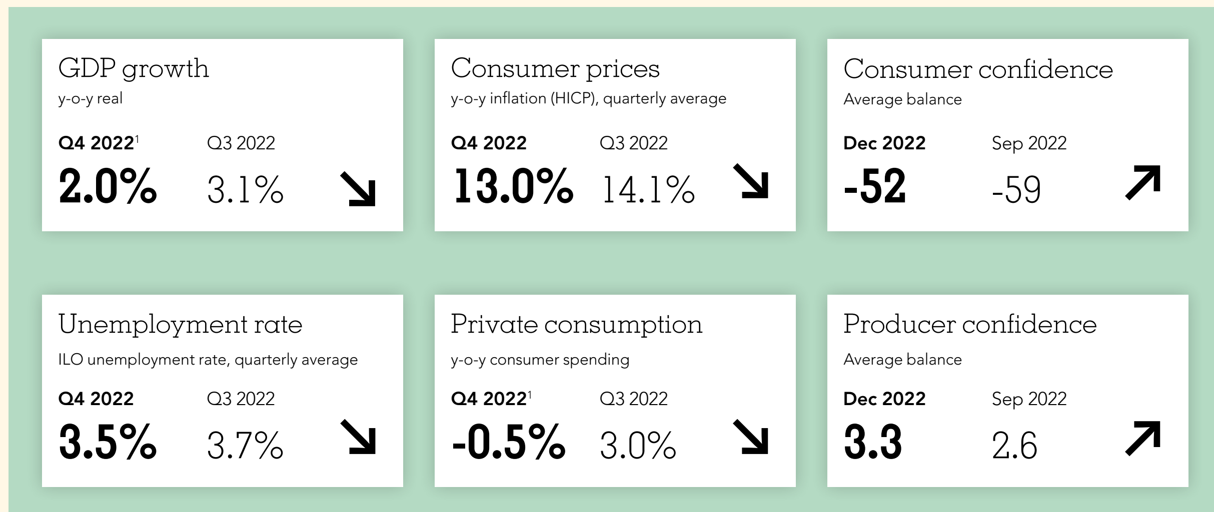
## Fourth quarter 2022

a.s.r. real estate

# Contents

# Economy

**After a relatively stable fourth quarter the year 2022 still came to a cautious end economically speaken. While economic growth is expected to be high and in line with 2021, many other economic indicators show less positive figures which will most likely cause the economy to grow slower in 2023 compared to the last two years.**




Source: Statistics Netherlands (CBS), Eurostat, a.s.r. real estate, 2023 | The arrows refer to the experienced change over the comparison period.

**Consumer price increases remain high, but seem to have peaked.** After the highest year-on-year increase ever recorded in September 2022 (17.1%), consumer price increases averaged 13.0% in the fourth quarter of 2022. This shows that the largest y-o-y increase is behind us, but the figure still exceeds the eurozone quarterly average of 10.0%. The impact of energy prices remains significant but now that gas reserves have been filled up for the winter the price increase of natural gas has slowed down. However, food prices have continued to increase considerably; they were up 17.0% in December compared to the year before. If energy and fuel prices are excluded from the Dutch CPI calculation, the Netherlands is currently still experiencing its highest price increases ever with 7.5% in December (September: 6.5%). For 2023, the government's temporary measure to fix the consumer price for electricity and gas will dampen the CPI outlook significantly. The Netherlands Bureau for Economic Policy Analysis has calculated that, with this price ceiling, CPI will increase by 3.5% in 2023; the rate of increase would have been 6.0% without the price fixing.

**Consumer confidence remained low, but stable throughout the fourth quarter**, ending December on -/- 52, after having reached a record low in September and October (-/- 59). As many economic and geopolitical uncertainties persist, consumers are still pessimistic about the Dutch economy and their own financial situation and are less likely to make large purchases in the coming year. That said, consumer spending increased throughout 2022 up until the third quarter. Although consumer spending is expected to drop slightly[1] in the fourth quarter compared to the quarter before, retail turnover data from November showed that consumers are buying fewer products but spend more money on them because of higher pricing.

1 Based on full-year forecast

**Dutch labour market remains tight.** Contrary to other economic indicators, one of the main drivers that keeps consumer spending relatively high is the employment rate. At 3.5% in the fourth quarter, the Dutch unemployment rate remained low. This is well below the average eurozone unemployment rate of 6.5%. The tight labour market combined with considerable increases in wages due to the renegotiation of collective labour agreements might dampen the financial perspective of many Dutch households. Indeed, in many cases, wage increase are not enough to compensate for the expected inflation in 2022, although they do help a fair number of households cope with the increased costs of living. Although the labour market is expected to remain tight, rising producer prices and general economic uncertainties will push the unemployment rate up to 4.4% in 2023.

**To tackle the surging inflation in the eurozone and cool down the economy, the European Central Bank (ECB) increased their key interest rates by another 125 bps in the fourth quarter**. As in the third quarter, the ECB took two additional steps to raise key interest rates by 125 bps, this time in November and December. It is most likely that the ECB is not done yet.

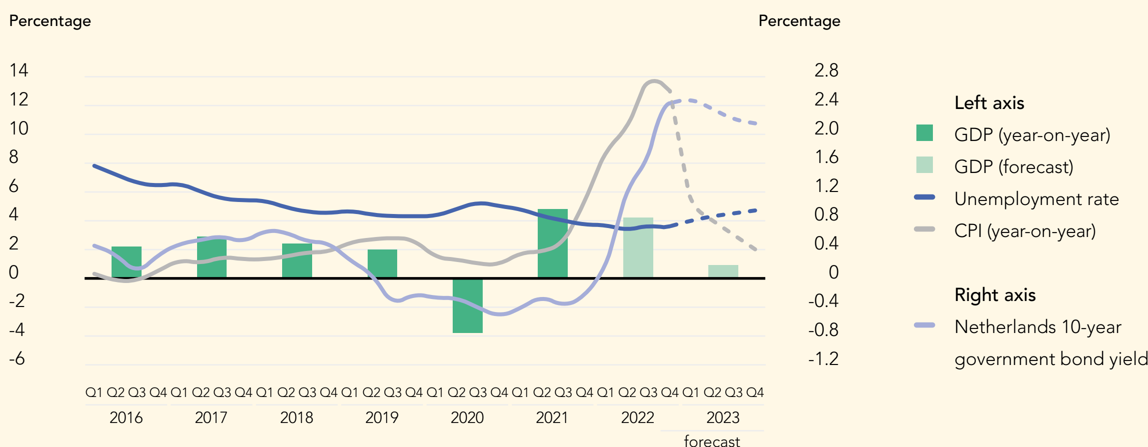
**As a result, the interest rate of Dutch government bonds continued to increase**, ending the year at 2.43%, coming from 2.14% at the end of September. This increase is in line with the eurozone average, although, at 2.84%, the eurozone rate was notably higher in December.

**Economic growth will slow down in 2023 compared to the last two years.** We expect a continuation of the last two negative quarters of 2022 in the first half of 2023. As the remainder of the year will likely be more positive, the Dutch economy is expected to grow by 0.9% in 2023.

Major uncertainties still persist however, with the ongoing war in Ukraine pressuring the energy market, and the uncertain situation in China after their sudden easing of COVID-measures.

Domestically, the housing market reached a turning point in the second half of 2022 and with rising interest rates and construction costs, both the appetite for and feasibility of new and existing homes are under pressure. That said, the Dutch government is aiding the economy generously especially with the energy price ceiling. In addition, the labour market remains extremely tight and household savings are still at a relatively high level.

**Figure 1 Dutch economic indicators**




Source: Statistics Netherlands, Eurostat, CPB, Consensus Forecast, ECB, 2023

# Retail

**City centre vacancy rates continue to decrease. Supermarkets achieved higher turnovers despite volume decline. Looking ahead, retailers might expect a further decline in turnover volume while high-cost pressures remain. On the other hand, relative prices remain interesting for investors buying without leverage.**

**Part of the online sales growth during COVID-19 is flowing back to physical shops.** Multichannel retailers, with both online and offline sales channels, are triggering consumers; their turnover growth (+9.3%) is higher than that of pure online retailers (-/- 1.0%) in Q3. Online sales continued their decline in real terms since the social distancing measures were relaxed in Q1 2022, with a subtle nominal turnover growth of 3.3% in Q3. Turnover volumes decline as rising inflation makes consumers selective. The turnover volume of both the food and non-food sectors decreased by 2.0% and 3.7%, respectively in Q3. Consumers spend less money on goods and are more selective, reflecting the low consumer confidence (-/- 52) and hesitance to make large purchases (-/- 61) in December.

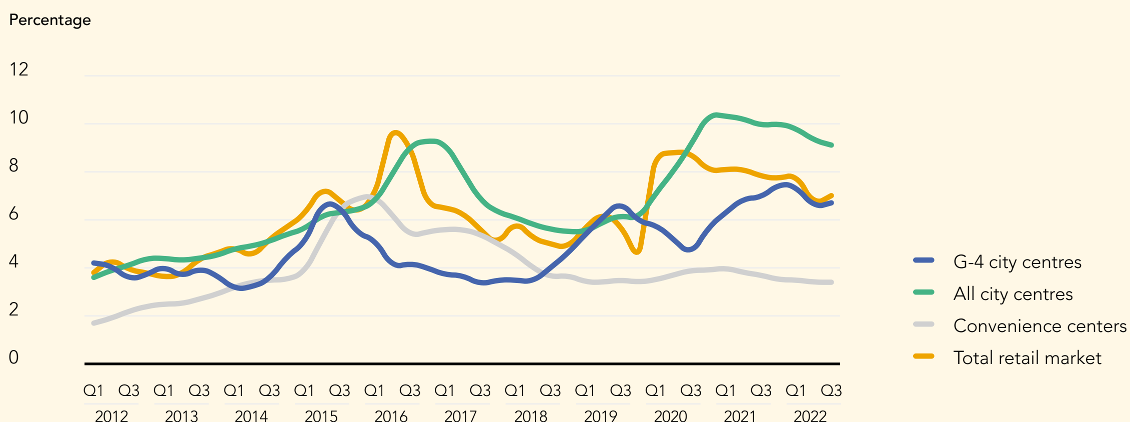
**While city centre vacancies continue to fall, retailers face challenges.** Higher energy costs, staff shortages, inflated rents, repayment of government support, deferred rent and the elevation of the minimum wage all put pressure on retailers' viability. Consequently, retailers have to cautiously raise their prices to stay both profitable and affordable for the selective consumer.

On the other hand, the city centre vacancy rate is continuing to fall gradually and the G-4 city centre vacancy rate is noticeably lower (6.7%) than the all city centres rate (9.1%). This is mostly attributable to redevelopment schemes.

A good example would be the Megastores shopping centre in The Hague. In 2024, a total of 80,000 sq.m. of retail space will be redeveloped into housing. These types of redevelopments create a better supply/ demand balance.

**Supermarket rental value growth remains the exception.** The continued and fierce battle for the consumer continues to push market rents into positive territory, despite both the cost challenges and consumer tendencies to save money. That said, high street rents are still under pressure, as vacancy rates remain relatively high and take-up volumes declined sharply in Q3 (124,000 sq.m.), far below the historic average of 173,000 sq.m., which was last seen in 2018. There are still sweet spots though. There continues to be national and international market demand for well-maintained retail units from 100 to 200 sq.m. in the most important Dutch retail city centres.

**Figure 2 Financial vacancy rates[1]**



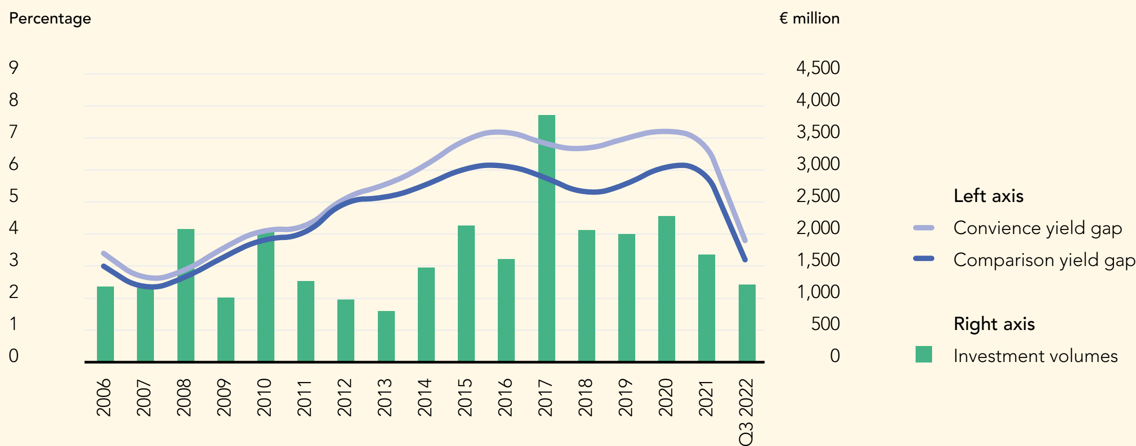

Source: MSCI, a.s.r. real estate, 2023

1 Four-quarter moving average

**Elevated interest rates trigger fast turnaround in the investment market.** After a remarkable growth in investment volume last quarter, the investment volume in Q3 fell by 67% compared to Q2. The y-on-y investment volume decreased by 48%. Interest rate hikes all but halved the yield gap in a period of just three quarters. Potential buyers are re-evaluating acquisitions as business cases deteriorate.

This applies to leveraged investors in particular, that need to factor in sharply increased lending costs as well. Institutional investors that have purchased properties are very selective and tend towards acquiring smaller acquisitions. One investor, for instance, purchased two single-tenant high street units in Utrecht and Eindhoven at A1 locations.

**Figure 3 Retail segment yield gaps[1] and retail investment volumes**




Source: MSCI, CBRE, ECB, 2022

# Outlook

**Occupier market is under continued pressure.** Retailers will continue to face three major issues: increased costs (energy, rent, staff and deferred rent), staff shortages and cautious consumers. The temporary government measure to offer compensation for the price for electricity and gas will provide some relief for both the retailers' energy cost and consumers' disposable income in 2023. Multi-channel retailers are positioned best to reach profitable turnover. That said, consumers will limit their purchases to what is strictly needed, which is likely to translate into continued market rental pressure in secondary and tertiary retail high streets. Despite the fierce competition for the supermarket consumer, market rental growth might drop as consumers are also frugal with their grocery bill.

**Investment market seeks new pricing balance.** Since the latest ECB interest rate hikes in December, in general the investment market has come to a standstill. And the ECB might not be done yet. As a result, most investors will adopt a wait-and-see approach. Leveraged investors might be forced to stop acquisitions under new financing terms. This creates scope for full-equity investors. However, potential investors must be aware that devaluations in secondary and tertiary high streets are still expected and the supermarket investors' pool might dry up sooner than expected. The sharp high street devaluations in 2020 and 2021, and partly in 2022, put a limit on potential devaluations as pricing remains competitive compared to other segments of the real estate market.

1 Yield gap calculated on retail's reversionary yield and Netherlands 10-year government bond yield

# Residential

**For the first time in nine years house prices are experiencing a significant correction due to the rising interest rates. Additionally the residential investment market is facing multiple regulatory measures, impacting rents, rent growth and capital values. Fundamentally the market remains attractive, especially for long-term investors.**

**Fundamentals remained strong, but house prices decreased due to interest rate hikes.** In the owner-occupied market, Dutch quarter-on-quarter transaction prices decreased with 2.4% in the fourth quarter, compared to the quarter before. Since August, month-on-month price growth has been negative and December's decrease in house prices (-/- 2.3% compared to November) was the lowest m-o-m drop since January 2013. A relatively steep increase in mortgage interest rates since the start of 2022 has made homebuyers more cautious, especially those that need mortgages, such as many private buy-to-let investors. Although mortgage rates seem to have stabilized in the fourth quarter, the combination of persistent, high consumer prices and historically low consumer confidence will weigh down on the market dynamic.

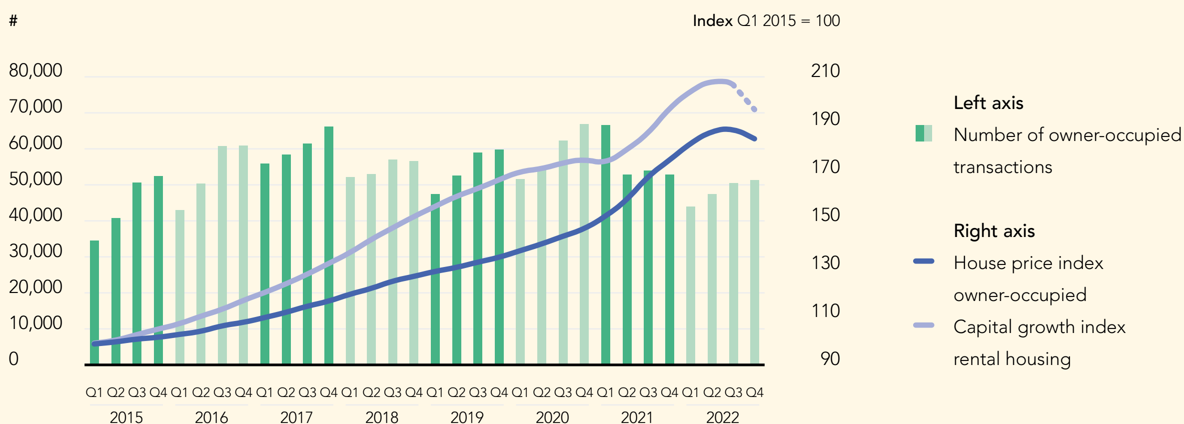
The number of transactions in 2022 remains under 200,000 for the first time since 2015. As shown in figure 4 the fourth quarter of 2022 still saw the most transactions compared to the three quarters before, which is historically mostly the case. However, on an annual basis the dynamics on the housing market cooled down significantly in 2022 compared to the years before.

**The residential investment market showed the first signs of a market turnaround in the third quarter. The third-quarter figures** are the latest available Quarterly Benchmark figures from MSCI. Capital growth was still 11.0% compared to the third quarter of 2021, but was 1.0% lower than in the second quarter of 2022. This downward trend will continue into the fourth quarter with an expected q-o-q decrease of 4% to 5%, which would mark the highest q-o-q decrease since the inception of the MSCI Quarterly Benchmark in 2008.

Rising interest rates and subsequent increases of (risk-free) government bond rates since the start of 2022, tightened the spread with the net yield of the residential investment market. As a result, investors are becoming more and more reluctant to buy, thereby, widening the bid-ask spread which has led to price decreases. Yields at market rent (reversionary yield) increased by 6 basis points to 4.02% by the end of the third quarter, ending a period of approximately eight years of (almost) continuous yield compression.

With little movement in capital value the income return of residential real estate remained at 2.7% in the third quarter. Market rental value growth also remained relatively stable in the third quarter, at 4.2% year-on-year.

**Figure 4 Developments in house prices and number of transactions involving existing owner-occupied homes**




Source: MSCI, 2022, Statistics Netherlands, a.s.r. real estate, 2023

This indicates that, from an occupier perspective, there is still pressure on the housing market. However, unsurprisingly both y-o-y market rental value growth and the actual rent passing growth are unable to catchup with inflation.

## Outlook

**The residential rental market is continuing to cool down.** The effect of rapidly rising interest and mortgage rates in 2022, consumer price increases that are not expected to normalize in 2023 and historically low consumer confidence will all have a significant impact on the housing market in the coming two years. In addition, the residential investment market is faced with the negative impact of the proposed government regulations on rent control and the cap on the annual indexation. This damps the short-term appetite for residential real estate among value-add and opportunistic investors.

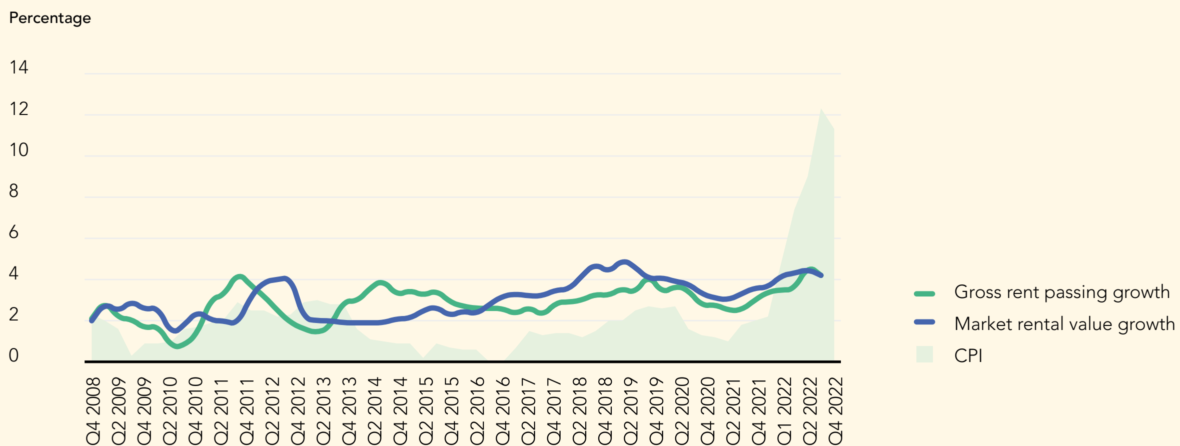
That said, long-term core investors are expected to remain active, especially equity-only investors and those who are willing to invest in new-builds in order to improve the technical side of their portfolios whilst still aiming for affordable rents.

**Apart from the negative market sentiment for the coming two years, the fundamentals of the housing market remain strong from a valuation perspective.** While demographic growth has accelerated in 2022 and is likely to remain at a relatively high level, the production of newbuilds has not yet accelerated. In fact, with tightening environmental regulations, again due to the nitrogen emissions issue, and steep increases in construction costs, many developments face difficulties in different stages.

Furthermore, developments for the owner-occupier market are suffering from lack of interest from interested homebuyers, especially in the higher price tiers.

From an occupier's perspective the residential rental market remains attractive and highly sought after. Even with the proposed regulations, (market) rental growth will likely persist in the coming years, and will catch-up with inflation again after 2024.

**Figure 5 Rental growth and Dutch CPI (y-o-y % change)**




Source: MSCI, 2022, Statistics Netherlands, 2023

# Offices

**Price rebalancing underway as risk free rate rises. Furthermore, stricter sustainability regulations and selectiveness increases polarization on the office market. As a result, high-quality sustainable and accessible prime office locations meet the long-term demands of occupiers.**

**Slight uptick office take-up, but still below prepandemic level.** Office take-up in the third quarter of 2022 increased compared to the previous quarter. At 191,650 sq.m., take-up was almost 33% higher than Q2 2022, but 30% lower than Q3 2019. Approximately 79% of national take-up was in the G5 with Amsterdam representing a share of 35% of national take-up, which is slightly higher compared to the previous quarter. The share of office take-up also increased in The Hague and Eindhoven, while Utrecht decreased and Rotterdam remained the same.

**G5 office markets are outperforming the general office market.** Compared to the previous quarter, the vacancy rate decreased slightly by 26 bps to 10.6%, and overall office stock remained fairly stable at approximately 46 million sq.m. Companies are still reconsidering their corporate real estate strategy in the wake of increased hybrid working, but most have not yet taken action. This could potentially increase the availability of office space in the medium to long term.

**Polarization continues between the best and the rest of the office market.** At 5.0%, the average vacancy rate of offices near intercity railway stations in the G5 increased slightly compared to the previous quarter, while the office stock remained on a similar level. The current vacancy rate near G5 city centre railway stations remains below the natural vacancy rate of a well-functioning office market. This indicates that office space near transport hubs in the larger cities is still highly sought after and scarce.

Average office rents in the G5 largely outperformed the Dutch average of € 145 per sq.m. The only exception is The Hague, where the average rent is € 140 per sq.m. Amsterdam was, again, the greatest outperformer in the third quarter with an average rent of € 275 per sq.m. and a prime rent of € 495 per sq.m. in the Zuidas business district, which is an all-time high.

**Real estate market awaits correction as interest rates rise.** In order to tackle inflation the ECB has raised interest rates, which led to widespread yield increases in the second half of 2022. Prime yields in the top central business districts (i.e. Amsterdam), the secondary CBDs in the G5 (i.e. Rotterdam) and major provincial cities increased by 40-45 bps in Q3 2022. Pricing of office assets between the buy and sell-side are seeking an equilibrium in the new economic climate.

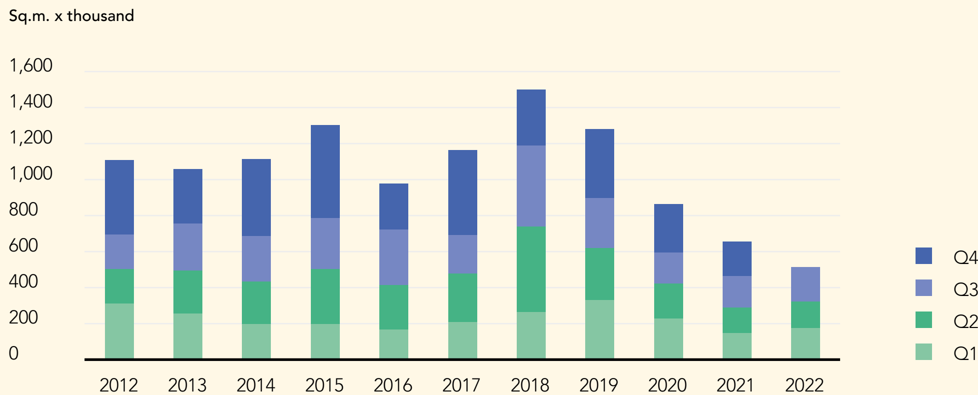
Additional policies on sustainability (i.e., energy label C obligation and carbon emission reduction on business mobility) are likely to continue the push towards energy efficiency and potential green premiums. This shift is likely to become more apparent, favoring prime office assets in the G5 segments.

**Table 1 Market indicators**

| Market indicator | Q3 2022 | q-o-q growth | 1-year growth | 3-year growth |
|---|---|---|---|---|
| Average rent / sq.m. | € 145 | 3.6% | 3.6% | 16.0% |
| Average G5 IC prime rent / sq.m. | € 337 | 1.61% | 4.38% | 7.04% |
| Prime rent / sq.m. | € 495 | 2.1% | 4.2% | 10.0% |
| Stock NL sq.m. | 46,203,190 | (0.10%) | (3.54%) | (3.66%) |
| Take-up NL sq.m. | 191,650 | 32.6% | 9.9% | (30.2%) |
| Vacancy NL sq.m. | 4,888,236 | (2.5%) | (11.1%) | (14.2%) |
| Vacancy rate NL | 10.6% | (0.26%) | (0.90%) | (1.29%) |
| Vacancy rate G5 Intercity | 5.0% | 0.08% | (0.10%) | 0.65% |
| Prime yield – Prime CBD (Zuidas) | 3.5% | 0.40% | 0.50% | 0.50% |
| Prime yield – Secondary CBD G4 | 4.6% | 0.40% | 0.60% | 0.35% |
| Prime yield – Major provincial cities | 5.7% | 0.45% | 0.60% | 0.50% |

Source: CBRE, 2022

**Figure 6 Take-up of Dutch office space**




Source: CBRE, 2022

# Outlook

**Corporate real estate strategies in focus as economic outlook worsens.** Going forward, office occupiers will likely focus more on the appeal and comfort of the work environment; an attractive office might become an advantage in the war on talent. Economic uncertainty and rising costs could further pressure occupiers to be critical on their real estate footprint. New supply of office buildings will be scarce due to rising building costs and environmental challenges (e.g. nitrogen emissions).

The Dutch government's sustainability ambitions for offices include the obligation to have at least an energy label C before 2023. Some obsolete office stock, characterized by its advanced age and poor accessibility, will likely be transformed in the future while some stranded assets will be structurally vacant. In contrast, market rental growth is more likely to be achieved in the most sustainable office buildings.

In addition, as of 2023 large companies (+100 employees) are required to report carbon emissions of their workforce's commute and business travel in order to reduce their carbon footprint. Consequently, this can lead to additional demand in the already tight office markets near mobility hubs in the G5.

**Investors are hesitant to acquire office assets due to rising debt costs and the worsening economic climate.** As more interest rate hikes are expected by the ECB a rebalancing act within the office market is likely to unfold in the coming months. However, the more attractive office assets often situated in mobility hubs in the G5 cities are likely to be more resilient than the average office asset. This was most recently underwritten by two major office transactions near Amsterdam Central Station and Rotterdam's Kop van Zuid business district.

# Science parks

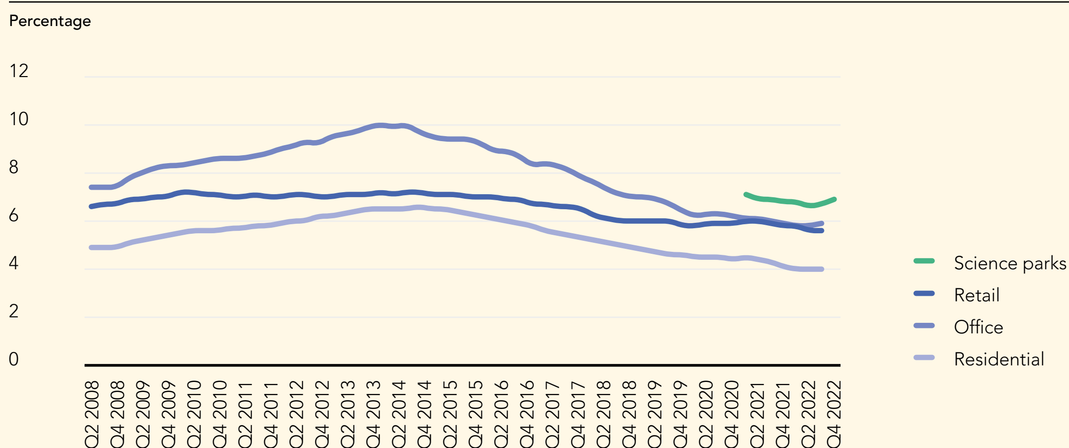
**R&D assets on the more attractive science park locations attain more interest as economic downturn is looming. The knowledge-based economy is relatively more resilient than traditional office sectors and has gained momentum during the pandemic.**

**Increasing yields in response to rising interest rates.** For the second quarter in a row real estate investment yields increased in response to the ECB's interest rate hikes and subsequent increase in government bond yields. The average reversionary yield of a bespoke science park benchmark as defined by a.s.r. real estate increased as well, landing at 6.9% by the end of the fourth quarter. This represented an 18 basis points increase compared to the previous quarter, as shown in Figure 7.

This increase is expected to be lower than the average office market yield as businesses in the traditional office market are relatively more cyclical. Although market evidence is not widely available, this does indicate that **the science park asset class can rely on strong fundamentals and a relatively positive momentum in the market.** Commercial real estate on science parks remained tight and vacancy rates on a.s.r. real estate's selected science parks[1] continued to be low. Due to the specialist nature of the work people do at science parks, the impact of the pandemic on the vacancy rate was limited.

**Negative sentiment seeped into the overall real estate market in the second half of 2022 as a result of rising costs and interest rates**. Preliminary valuation data shows that the impact of devaluations differs across real estate asset classes. Office assets, especially those further away from public transport hubs, experienced the highest devaluations. In contrast, assets with specialized R&D facilities on science parks were more resilient in terms of devaluations. This can be attributed to fewer cyclical economic activities at these locations and potential market rental value growth compared to the more prime office locations.
This has created additional demand from traditional office investors in locations such as Leiden Bio Science Park, a trend that has been noticeable for a while now. This ties in with the limited transactions on the real estate market, where investors are cautious, but still are interested in acquiring life sciences assets in Leiden (e.g., the Batavia lab/office building, acquired by CBRE Investment Management).

**Figure 7 Gross reversionary yields**




Source: MSCI, a.s.r. real estate, 2022

1 Commercial real estate benchmark on science parks as defined by a.s.r. real estate

# Outlook

**The hybrid working trend has a limited impact on science park real estate.** R&D facilities often require on-site presence and the employment they accommodate is of a specific nature which is difficult to substitute. In the short term, rising debt costs are likely to narrow company investments, most importantly in innovation. Venture capitalists are effectively scaling down their investments, but continue to target tech start-ups and scale-ups. In contrast, there are no large investments in larger firms.

Fundamentally, universities, university medical centres and large corporates on science parks will continue to attract technology-based businesses, but policy changes could create threats to the knowledge economy. As geopolitical tension rises, **the Dutch government is preparing regulations that could affect the international competitiveness of the Netherlands.** These regulations include stricter security checks of investments, mergers and acquisitions involving sensitive key technologies and potential restrictions on the number of international students at Dutch universities.

# Farmland

**The outlook for the agriculture sector remains positive, but there is still considerable uncertainty. An agricultural agreement is expected to be presented in which the Dutch government will outline its vision of the agricultural sector by 2040. All this should lead to more adaptivity and a clear long-term perspective with new revenue models for the sector.**

**Government incentive for growth of organic production and consumption.** With a new set of measures, the Dutch government is committed to accelerating the growth of the organic agricultural surface from 4% (in 2021) to 15% by 2030. Compared to the EU average (9.1%), the Netherlands is lagging behind. The country will have to make a considerable effort to achieve the European ambition. For the Netherlands, this means that an additional 200,000 hectares of agricultural land is to be transformed into organic farmland in the coming years.

The plan is an incentive for contributing to the major challenges that exist in terms of nature, nitrogen, water, biodiversity and animal welfare through conversion. This can also give an extra boost to circular agriculture and nature-inclusive agriculture. The key aspects of the plan are a focus on encouraging consumption of organic produce and creating a larger sales market (export), an increase in organic production and more knowledge and innovation.

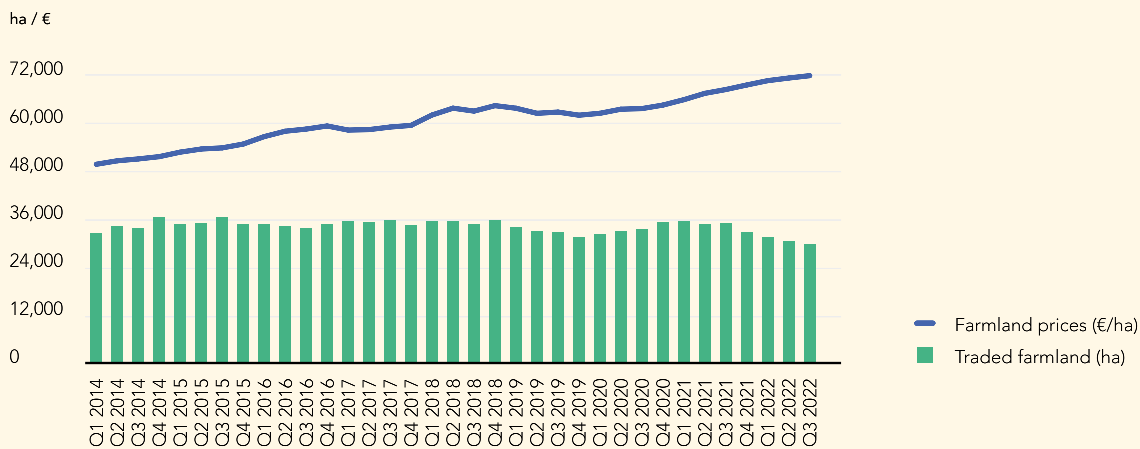
**Prices of farmland continue to rise steadily, number of farmland transactions is declining.** In the third quarter of 2022, the average price of farmland (12-month average) reached approximately € 71,700 per hectare. Compared to the average price of farmland in the same period a year ago, the price has increased by 5.1%. The average price for arable farmland has increased to € 81,500 per hectare and the land price for grassland has increased to € 65,000 per hectare. While prices are increasing, the number of transactions declined by 15% to approximately 29,600 traded hectares on an annual basis. Uncertainties about policy and the economic outlook is causing reluctance on the farmland market. This is also apparent from the Agri Confidence Index: average confidence has dropped to around zero.

**Table 2 Farmland market indicators**

| Market indicator | Q3 2022 | q-o-q growth | 1-year growth | 3-year growth |
|---|---|---|---|---|
| Export of agriculture goods (x mln) | € 28,930 | (1.1%) | 15.3% | 31.0% |
| Farmland prices (12-month average) | € 71,713 | 0.8% | 5.1% | 14.5% |
| Traded volume (12-month, in ha) | 29,643 | (2.9%) | (15.0%) | (9.3%) |
| | | | | |
| Available farmland (in ha) | 1,804,595 | | (0.4%) | (0.6%) |
| Number of agriculture farms | 51,040 | | (2.1%) | (4.1%) |
| Agri confidence indicator (0=neutral) | 0.1 | (1.8 ) | (6.1) | (5.8) |

Source: Statistics Netherlands, Kadaster, Wageningen Economic Research (WER), 2022

**Figure 8 Farmland prices & traded farmland**




Source: Kadaster, Wageningen Economic Research (WER), 2022

# Outlook

**The outlook for the agriculture sector remains positive, but there is still considerable uncertainty.** The sharp rise in inflation driven by energy, food and other commodity prices is hitting a global economy that is still struggling with the economic after-effects of the pandemic. The Russian invasion of Ukraine resulted in a significant upset in global agricultural markets in 2022 (grain, wheat, maize, oilseed and fertilizer). Furthermore, the actions to phase out the EU's dependency on Russian fossil fuels have driven up energy prices. This has caused prices of key agricultural products and inputs to skyrocket. Besides this, the cost of production is much higher due to increasing shortages of animal feed and fertilizer. This will continue in the coming quarters.

**In the Netherlands, the nitrogen issue is still causing a lot of controversy in the agriculture sector.** It remains to be seen to what extent measures will be implemented. An agricultural agreement is expected to be presented in the coming quarter in which the Dutch government will outline its vision of the agricultural sector by 2040.

In the interim, the transition will continue the farmland market will become more dynamic, also in terms of business development of agricultural undertakings and demand and need for financing.

**WUR theme report (in Dutch):**
*"Challenging search for new business models in agriculture"*
The Dutch government's environmental targets encourage agricultural businesses to move towards more extensive farming, which will potentially put pressure on their income. This calls for new and changed activities, i.e. business models, for farmers. A study of a number of business models for more extensive dairy farming shows that the loss of turnover due to more extensive production cannot be compensated by lower costs or higher revenues from other activities. In addition, the business models tend to be heavily dependent on government support. For the transition towards sustainability in the sector, this means that developing a robust business model is a matter of patience.

Full report (in Dutch) available on the website

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## Colophon

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