

Sprekende Cijfers Office Markets The Hague





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A publication by Dynamis

This regional report is part of a series of thirteen reports on the main office markets of the Netherlands. Read the other regional Sprekende Cijfers at: dynamis.nl/research

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Statement of accountability

Dynamis reports within Sprekende Cijfers about all take-up and for supply a lower limit of 250 sqm is maintained. In the five major cities (Amsterdam, Rotterdam, Utrecht, The Hague, and Eindhoven), supply from 500 sqm and take-up from 250 sqm are included.

The relocation dynamics on the office market of The Hague have stalled in 2022. The take-up volume has more than halved compared to 2021 and the supply has shrunk. Office seekers have less and less choice in finding suitable office space in The Hague, especially in the city center. It is necessary to build high-quality new buildings in multimodal locations in the short term.

Lowest supply level this millennium

After two years of increasing supply in The Hague office market, the supply has decreased in 2022. The supply volume is therefore at the lowest level in The Hague since the turn of the millennium, with less than 180,000 m² available. There is both a quantitative and qualitative shortage of office space in The Hague. The current supply of high-quality office space is insufficient to meet the demand of modern office users. In particular, there is a shortage of available, high-quality office space in the Central Business District.

An increase in the number of office jobs in and around the center of The Hague is expected in the coming years. Therefore, new construction developments are planned to accommodate future growth. The focus is mainly on high-quality work environments, where living, working, and leisure come together. Examples of these are the Binckhorst, the to-be-renewed Spuikwartier, and the area around Laan van NOI.

Reduced dominance by the government

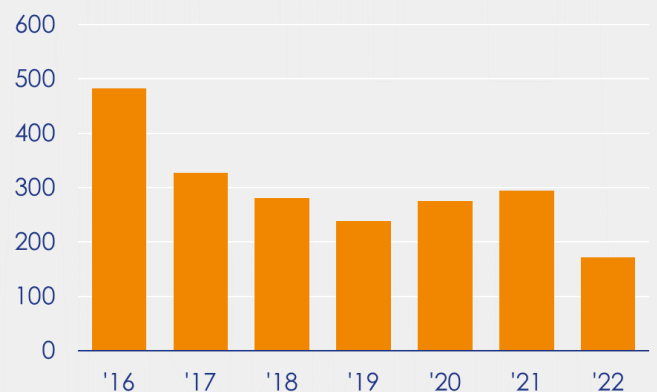
The dynamics of the office market stagnated in 2022. After a strong recovery in take-up volume in 2021 in the The Hague office market, the take-up volume has halved in 2022 to a level of 58,400 m². The number of transactions, on the other hand, has slightly increased, meaning that the average transaction size has decreased significantly in 2022 compared to 2021. The significant decrease in take-up volume is mainly due to three acquisitions made in 2021 by the Rijksvastgoedbedrijf, which together had an area of 72,300 m². In 2022, the dominance of government organizations was less present in The Hague, with one transaction of approximately 20,000 m² of the Rijksvastgoedbedrijf at the Maanplein.

Sustainability is highly valued in The Hague office market. Particularly, large office users occupy buildings with good energy labels. Of all office spaces that were taken into use in The Hague in 2022 and whose energy label was known, 80 percent have energy label C or better. In addition, the demand for small-scale office spaces with shared facilities has grown in recent years.

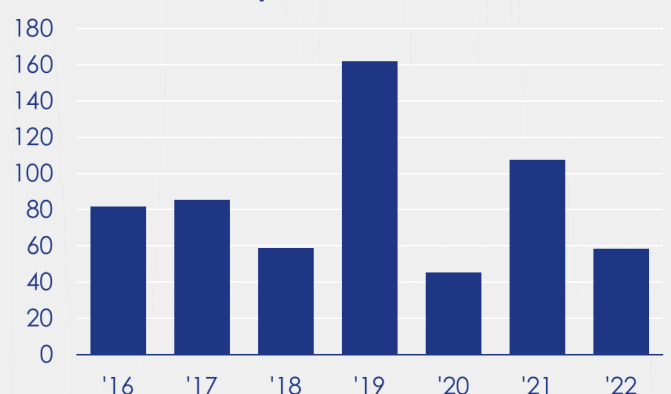
”Need for high-quality supply in the central areas

Michael Brands
Partner at Frisia Makelaars

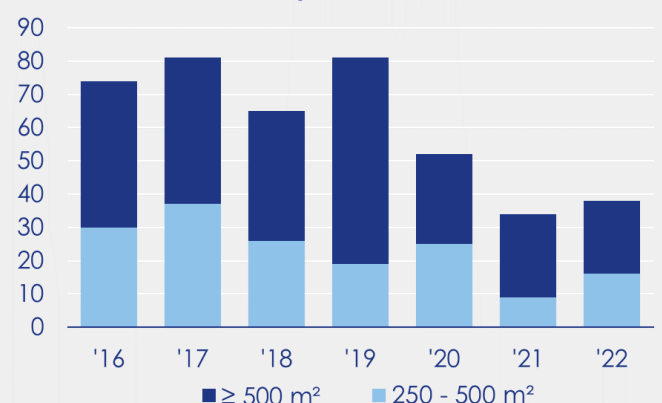
Supply per december in thousands of m²

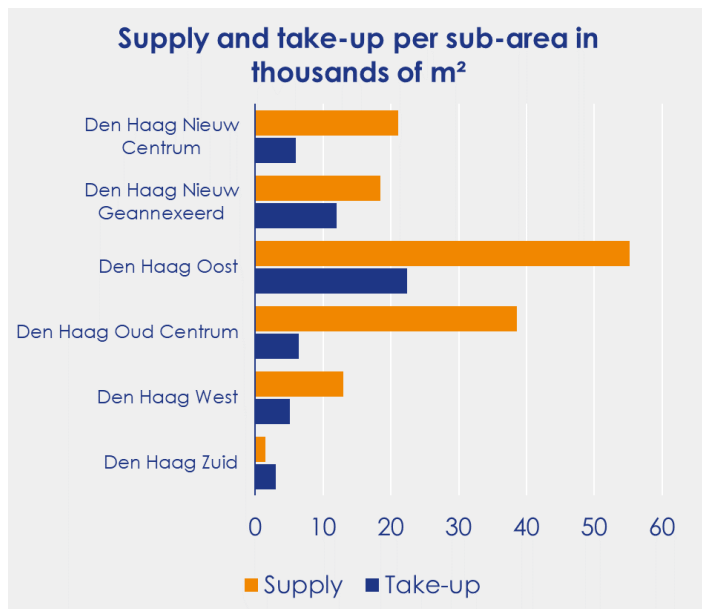


Take-up in thousands of m²



Take-up in numbers



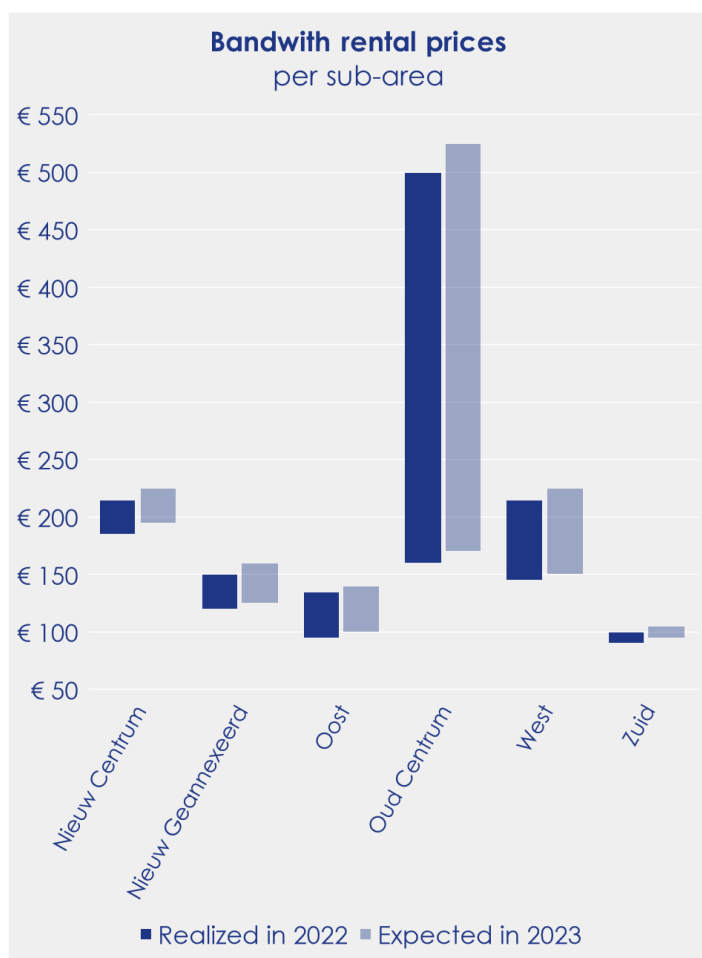


Scarcity in the city center

Especially the city center of The Hague is a popular location, where the largest stock of office space in the city is also located. However, the supply of high-quality office space is scarce. New construction developments will add supply in the city center in the future. The increased demand for office space in Leidschenveen-Ypenburg is striking, where more than 12,000 m² of office space was taken up in 2022. Within the sub-areas, there is only an oversupply in The Hague East with over 55,000 m² of available office space. In addition, the transaction of 20,000 m² took place there by the Rijksvastgoedbedrijf.

Shortage results in higher prices

The average realized rent on The Hague office market has risen to a level of €198 per m² in 2022. The highest rents are realized in the old center, where rents between €200 and €300 per m² are realized. In addition, rents are also realized above this average in the new center and in The Hague West. The aforementioned scarcity in the center allows landlords to ask for higher prices. The lowest rents are measured in The Hague South and East. Due to indexation, it is expected that rental prices in 2023 will be higher.



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Frisia Makelaars

Frisia Makelaars is an all-round service provider in real estate. Over forty enthusiastic employees form a powerful organisation which operates from its office in The Hague throughout the region Haaglanden. Years of experience in every area of the property market have enabled Frisia Makelaars to develop into a very reliable advisor.

Frisia Makelaars is a part of the partnership Dynamis. Thirteen regional full-service real estate agencies have joined forces in this national partnership. They cooperate in marketing, research and national coordination.

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