

### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>€50,900</b> Median HH Income	▲	▲
<b>10.6%</b> Population Growth	▲	▲
<b>3.8%</b> Unemployment Rate	▼	▲

Source: CBS, CPB

### ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<b>1.9%</b> GDP Growth	▲	▼
<b>0.6%</b> Purchase power Forecast	▼	▲
<b>4.0%</b> Retail Sales Growth Nonfood	▲	▲

Source: ING, CPB, CBS

### INVESTMENT MARKET: STRONG START FOR RETAIL

In the first quarter of 2025, the investment volume in the retail market reached €289 million, which is around 28% higher than the first quarter of 2024. On top of this, the Q1 investment volume is higher than the fourth quarter of last year—something that doesn't occur often. The retail investment market appears to be off to a strong start, but details must not be overlooked. With just two transactions amounting to over half of the investment volume (€160 million) and 93% of the remaining transactions closing below €10 million, the investment market is not balanced.

The segments that lead the way in 2025 up to now, and are expected to stay active throughout the year, are supermarkets and shopping centers. These convenience segments are characterized by sustained demand from both institutional and private investors, with their own risk strategies and investment opportunities. Convenience retail contributed €246 million to the investment volume so far, almost reaching the same level as last year's convenience total (€296 million).

The gap between asking and purchase prices is still large, but seller pressure is easing due to increased capital availability. French SCPI's are increasingly interested in Dutch commercial real estate, focusing on out-of-town or shopping centers with few tenants and operating under a similar and predictable playbook.

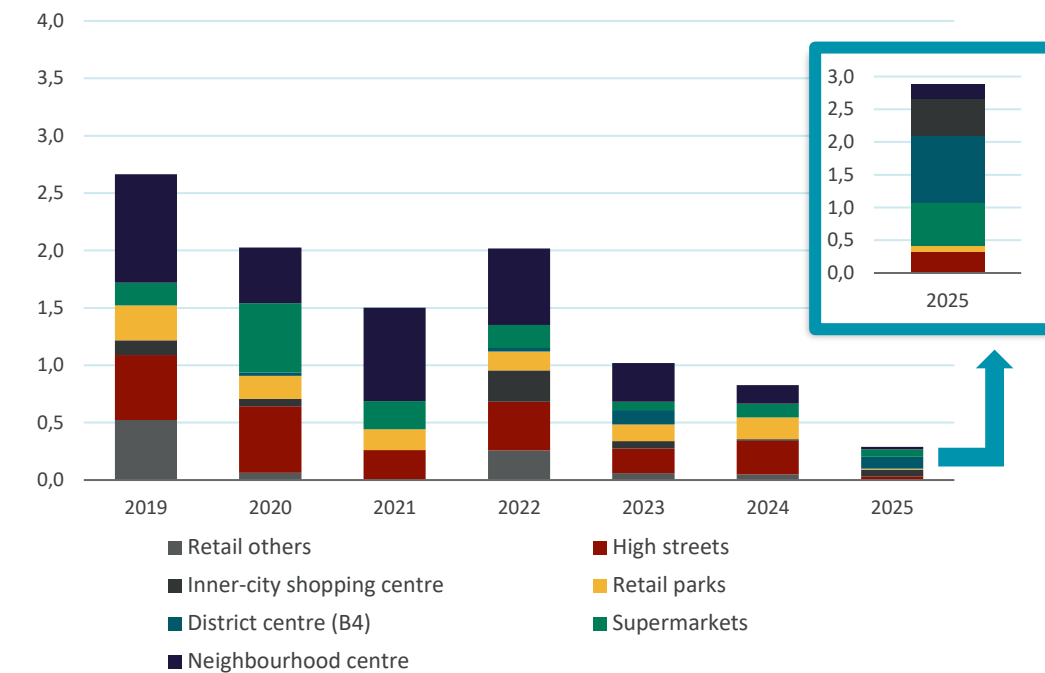
### OCCUPIER MARKET: RESILIENCE AMID CHANGING CONSUMER TRENDS

In the first quarter of 2025, retailers are continuing to report strong sales turnover and returning footfall figures. However, there is a noticeable gap between revenue growth—driven largely by price inflation—and the actual number of products sold, a trend observed across the sector.

Despite this, overall sentiment in the occupier market remains positive. While supply on the high street is still high, demand for prime locations is strong, fueled by both national retailers and new international entrants. This demand could eventually extend to secondary locations, contributing to price stabilisation and lower vacancy rates over time.

To remain competitive, offering a unique shopping experience is essential. Many high street newcomers are defined by a strong social media presence, pushing established retailers to invest more in marketing as they try to keep up with new trends.

### RETAIL INVESTMENT VOLUME (IN € BLN.)



### RETAIL TURNOVER VOLUME (% CHANGE)

