

MARKET FUNDAMENTALS

6,790,000

YOY Chg

12-Month Forecast

Availability H1 2025 in sq m

1,610,000

YOY Chg

12-Month Forecast

Q2 2025 take-up in sq m

€125

YOY Chg

12-Month Forecast

Prime rent (sq m/yr)

Source: Cushman & Wakefield

ECONOMIC INDICATORS

1.5%

YOY Chg

12-Month Forecast

GDP Growth

3.8%

YOY Chg

12-Month Forecast

Unemployment rate

4.90%

YOY Chg

12-Month Forecast

Prime yield (GIY, excl. buyers' costs)

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: LOGISTICS LEADS INVESTMENT ACTIVITY

In the first half of 2025, €980 million was invested in the Dutch industrial and logistics real estate market, of which 72% was allocated to logistics real estate. The industrial and logistics sectors represent approximately 26% of the total investment volume in the Dutch commercial real estate market, making them, alongside the residential market, currently some of the most active sectors.

Investment activity was particularly strong in the €20 to €70 million range, where both capital and supply remain more accessible. Transactions in this segment provide important reference points for future deals and contribute to restoring investor confidence. Nevertheless, the market is still finding its footing. The Core segment is cautiously re-emerging, with net initial yields ranging from 4.75% to 5.00%, although availability remains limited. Meanwhile, investor activity is also visible in the Core+ and Value-add segments, where a focus on rental growth is essential to meet high return requirements.

While the market is less dynamic than before, the focus is on segments with the greatest potential for long-term growth and stability. Despite fiscal challenges, the Netherlands remains attractive due to its strong economic and infrastructural fundamentals.

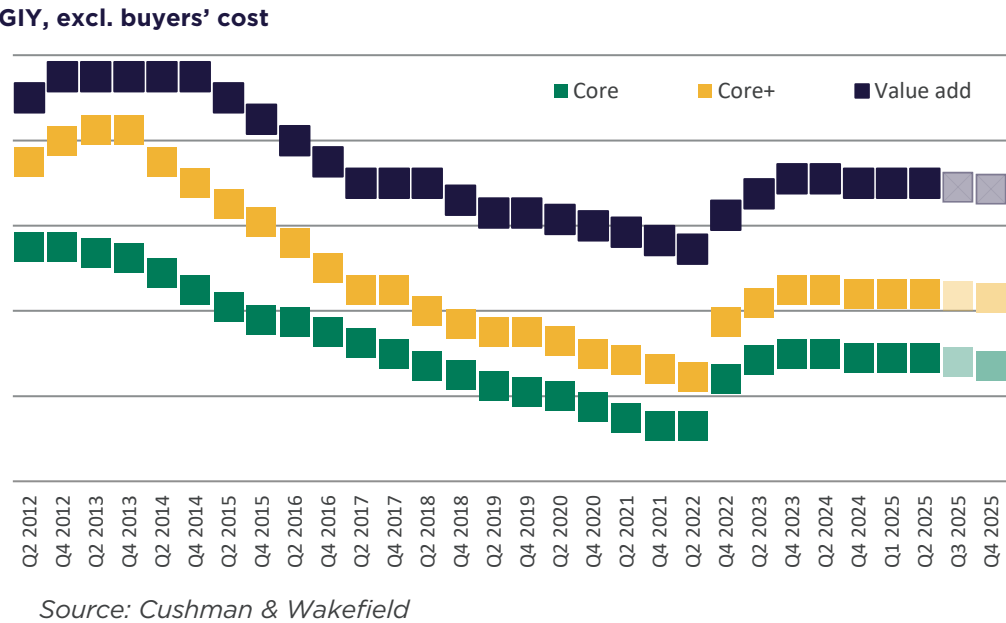
OCCUPIER MARKET: HOLDING STEADY

The occupier market for industrial and logistics space showed modest growth in the first half of 2025, with take-up increasing by 4% compared to the same period in 2024. Market interest is rising, as evidenced by an uptick in large-scale viewings and active search requests—early signals that new relocations may be on the horizon.

Approximately 1,610,000 sq m of industrial and logistics space was taken up during the period, with demand split roughly evenly between logistics and industrial uses. At the same time, total supply grew by 8% year-on-year, mainly driven by the completion and ongoing development of large-scale logistics facilities.

Despite the increase, the trend from 2024 is expected to continue in 2025: tight supply and rising rents in logistics hotspots, contrasted by rising vacancy rates at secondary locations. Pressure at prime locations keeps rents rising in line with inflation, while secondary locations face higher vacancy and growing rental discounts.

INDUSTRIAL YIELD DEVELOPMENT



DUTCH OCCUPIER MARKET

