

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.7%	▼	—
Vacancy rate		
428,600	►	—
2025 take-up in sq m (ytd)		
€600	►	►
Prime rent (sq m/yr)		

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.5%	▲	▼
GDP Growth		
3.8%	▲	▲
Unemployment rate		
5.25%	►	►
Prime yield (GIY, incl. buyers' costs)		

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: SLOW START, GROWING MOMENTUM

In the first half of 2025, total investment volumes fell slightly compared to the same period last year. While Q2 2024 saw a transaction volume of €634 million, this year’s figure came in at €522 million — a decline of approx. 18%. However, this drop does not fully reflect the current state of the market.

Market sentiment has notably improved, with more parties showing a willingness to both buy and sell. As a result, supply and demand are beginning to align more naturally. Nevertheless, investors remain selective and continue to place high demands on office investments, resulting in a slower transaction process.

The lower transaction volume can largely be attributed to the strong close of 2024, when many deals were finalized in Q4. The early months of 2025 are shaping up to be a transitional ‘kick-off period,’ with increased activity expected as the year progresses. It is expected that investment volumes in 2025 will surpass those of 2024. Companies are pushing employees back to the office, reinforcing confidence in offices as an investment product.

Underlying interest in high-quality real estate remains solid. Yields have remained stable throughout Q1, with core assets trading around 5.25%, core+ at 6.7%, and value-add assets yielding approximately 8.8%.

OCCUPIER MARKET: QUALITY OFFICES IN SHORT SUPPLY

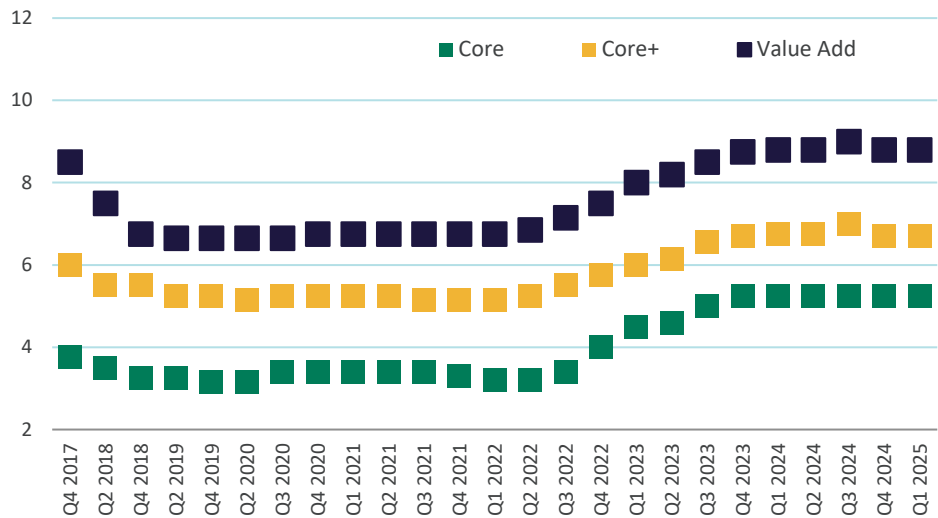
In the first 6 months of 2025, approximately 428,600 sq m of office space was leased — an increase of 22% compared to the same period last year. More than half of the nationwide take-up (225,200 sq m) occurred in the five major cities. The strongest growth was observed in Amsterdam, which recorded the highest take-up volume with approximately 106,400 sq m.

Office take-up remains limited due to the shortage of high-quality buildings. Demand is strongest for offices with strong energy performance ratings, modern amenities, and excellent accessibility, particularly near intercity train stations.

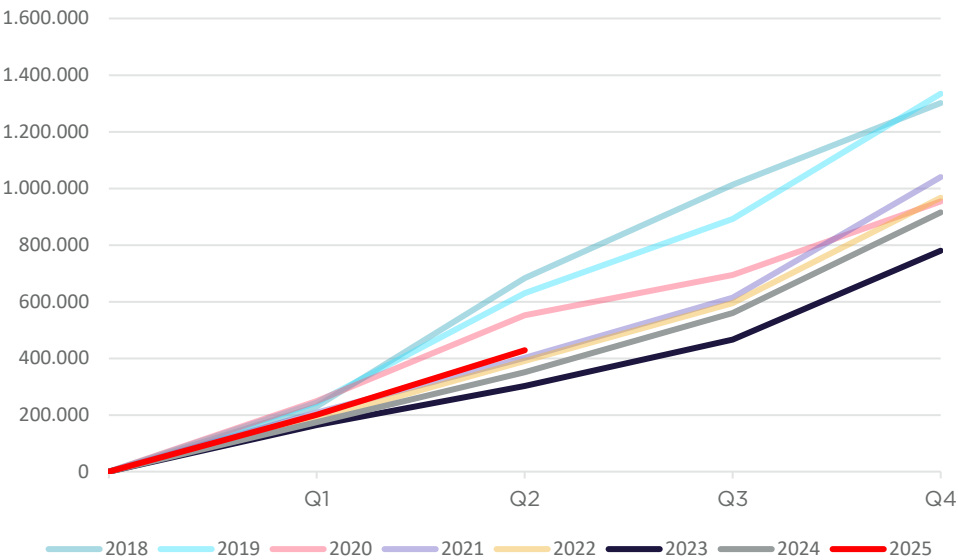
The market is driven by relocations and quality upgrades, not by new entrants. Companies are prioritizing high-end offices with premium fit-outs, even at higher costs. Co-working providers are actively meeting this demand, offering flexible, well-finished spaces. As workplace strategies evolve, businesses are consistently leasing fewer square meters than in the past, focusing on efficiency and quality.

OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET



Source: Cushman & Wakefield