

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€50,900 Median HH Income	▲	▲
1.08% Population Growth	▲	▲
3.8% Unemployment Rate	▼	▲

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.5% GDP Growth	▼	▼
0.6% Purchase power Forecast	▼	▲
4.0% Retail Sales Growth Nonfood	▲	▲

Source: ING, CPB, CBS

INVESTMENT MARKET: GROWTH AMIDST BALANCED TRANSACTIONS

In the first half of 2025, the investment volume in the retail market reached €750 million, more than doubling compared to the first half of 2024. The investment volume continues the strong start to the year. More importantly, the second quarter saw an increase in mid-sized transactions over €20 million , indicating a healthier balance across retail investment segments.

High streets saw the largest transaction to date with the sale of Stadshart Zoetermeer, which lifted the entire segment after a slow start to the year.

The out-of-town segment experienced a strong investment increase; rising from €20 million in Q1 to over €117 million by the end of Q2. This segment growth was driven by growing interest from French SCPI funds. With activity primarily focused on the Core+ segment, the funds’ strong appetite, but with higher yield requirements, has lowered price expectations for sellers.

Convenience retail remained a popular segment with the sale of several stand-alone supermarkets and mid to large-sized shopping centers. Despite strong interest, the pace of convenience sales is expected to slow due to limited high-quality supply for institutional investors. However, with multiple medium to big size transactions already in the pipeline for the second half of 2025, the total retail volume could surpass the €1.3 billion mark.

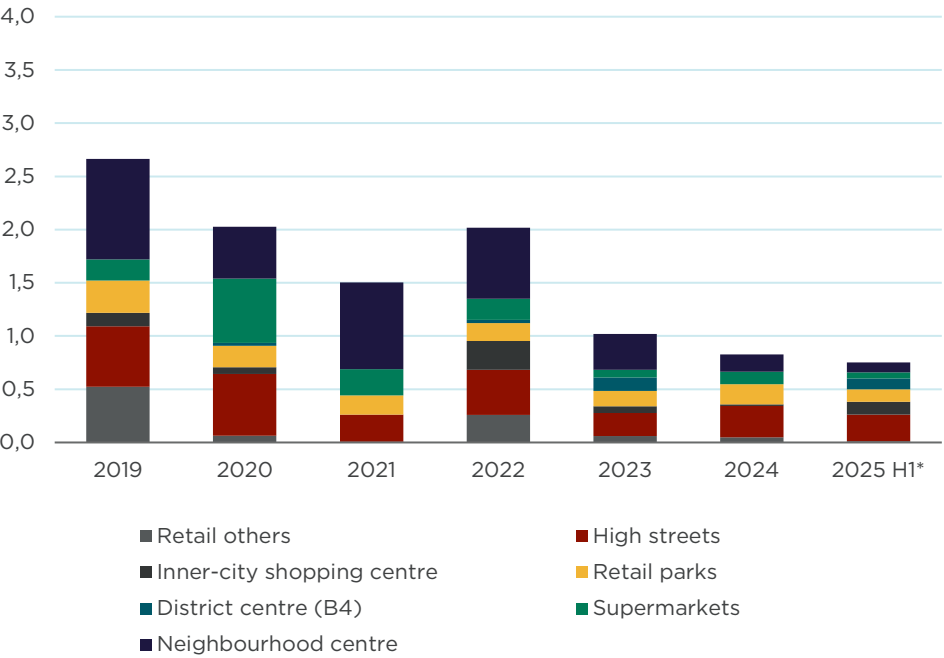
OCCUPIER MARKET: CHANGING STRATEGY SHAPES HIGHSTREETS

Sales remain consistently high. This is partly due to the favorable spring weather, but also to the continued pass-through of increased business costs. Discounters remain popular and are expanding in the high street, often occupying former Blokker locations as the mid-price segment continues to shrink.

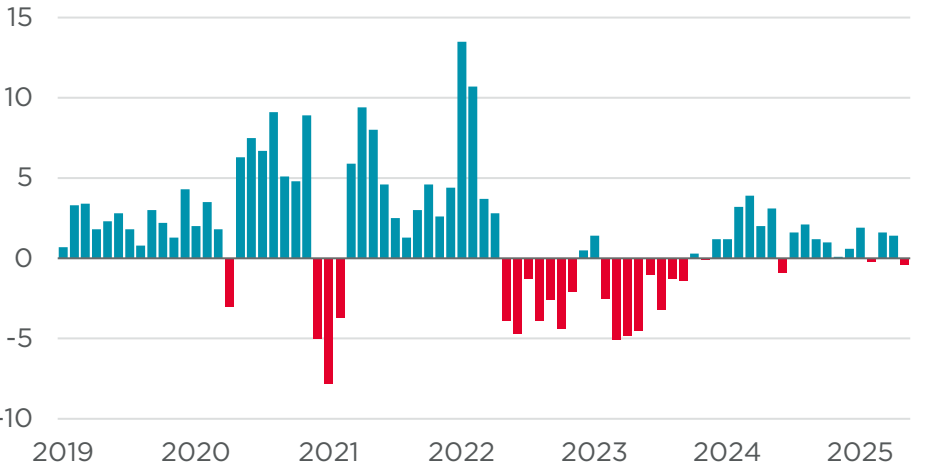
For apparel retailers, the consumer is increasingly driven by adaptability — not just in product offering but also in flexible and responsive store layouts. Sports brands, in particular, are expanding into larger stores to meet this need.

There is a visible shift underway in the drugstore market. On the one hand, some—mainly foreign—brands are expanding, attracted by the Dutch market’s quality and stability. On the other hand, more established players appear inactive in the real estate market. These brands seem to be constrained by high rental costs and are waiting for potential price corrections or a strategic shift.

RETAIL INVESTMENT VOLUME (IN € BLN.)



RETAIL TURNOVER VOLUME (% CHANGE)



Source: Cushman & Wakefield, CBS