MARKETBEAT

NETHERLANDS

INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6,790,000 Availability H1 2025 in sq m	▲	►
2,351,000 Q3 2025 take-up in sq m	▼	▲
€125 Prime rent (sq m/yr)	►	►

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.6% GDP Growth	▲	▼
3.8% Unemployment rate	▲	▲
4.75% Prime yield (GIY, excl. buyers' costs)	▼	►

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: LOGISTICS LEADS INVESTMENT ACTIVITY

In the first three quarters of 2025, €1.5 billion was invested in the Dutch industrial and logistics real estate market, of which 79% was allocated to logistics real estate. The industrial and logistics sectors together accounted for approximately 21% of the total investment volume in the Dutch commercial real estate market, making them, alongside the residential sector, currently some of the most active segments in the market.

During this period, solid investment transactions occurred, particularly in the €20 to €70 million range - a segment where both supply and capital are more readily available. These transactions provide valuable reference points for future deals and contribute to restoring investor confidence. Nevertheless, the market is still finding its footing. The Core segment is cautiously returning, with net initial yields between 4.75% and 5.00%, although availability remains limited. Considerable activity is also visible in the Core+ and Value-add segments, where investors are focusing on rental growth to meet higher return requirements.

While the market remains less dynamic than before, the focus has shifted toward 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.

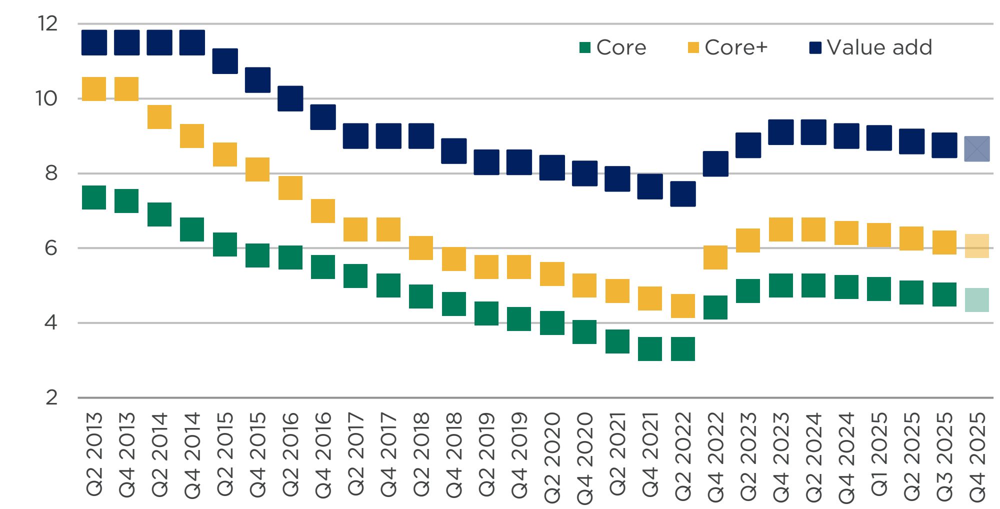
OCCUPIER MARKET: HOLDING STEADY

In the first three quarters of 2025, the industrial occupier market recorded a total take-up of 2,351,000 sq m. Although slightly below the level of Q3 2024, the logistics sector continues to operate at high volumes. With just one or two additional large transactions, take-up would be on par with last year. Despite this mild slowdown, a positive trend is visible as rising interest translates into more large-scale property viewings and active search inquiries. This could soon lead to new relocation movements and could help ease market tightness in some core areas.

Demand for high-quality properties in core markets remains strong, but vacancy levels there are very low, and the available stock is often of limited quality. In contrast, secondary locations show higher vacancy rates but attract less occupier interest. The current trend is expected to continue into 2026: high rents and tight conditions at prime logistics hotspots, contrasted by rising vacancy and increasing rental discounts in secondary markets. Pressure on prime locations continues to push rents upward in line with inflation.

INDUSTRIAL YIELD DEVELOPMENT

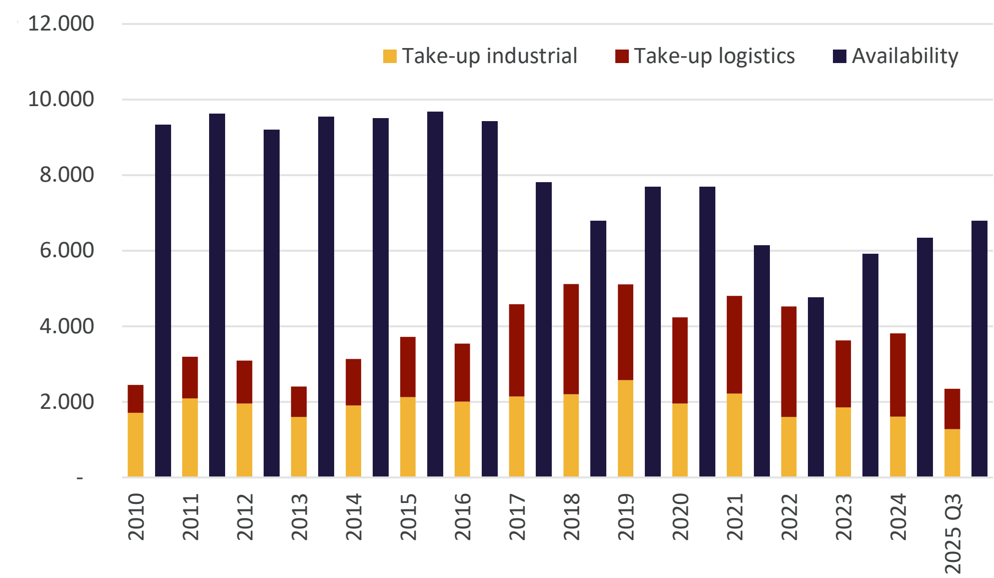
GIY, excl. buyers' cost



Source: Cushman & Wakefield

DUTCH OCCUPIER MARKET

Take-up by category and availability (x 1.000 sq.m l.f.a.)



Source: Cushman & Wakefield