MARKETBEAT
NETHERLANDS
LIVING Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.09M Population	▲	▲
€495,000 Average transaction price	▲	▲
16,399 Newly built availability	▼	►

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.6% GDP Growth 2025 F	▲	▼
3.9% Unemployment rate	▲	▲
5.5% Wages collective agreement 2025 Q1	►	▲

Source: ING, CBS

INVESTMENT MARKET: CAUTIOUS OPTIMISM AMONG INVESTORS

During the first three quarters of 2025, residential investment volume totalled €2.4 billion, marking an 15% year-over-year decrease. Yet signs of a year-end surge are emerging, as a wave of acquisition requests—largely driven by fund redemptions—flows into the market. Investors, however, have adopted a wait-and-see approach, anticipating an influx of supply and therefore remaining reluctant to act too quickly.

A notable development in 2025 is the cautious return of large foreign institutional investors to the Dutch residential investment market. Backed by substantial capital and sizeable mandates, these investors are re-engaging with the market, drawn by renewed opportunities. Yields remain under downward pressure, with core yields stabilizing near 4%. These are supported by high vacancy values and restrictive rent regulations, while many sellers are clearly positioning for an exit.

Last year's market was dominated by large-scale transactions linked to sell-off strategies - a trend that continues to linger. Meanwhile, the new-build segment remains active, with a robust pipeline featuring projects such as The Sax, Urban Villa's, and Greystar, where Dutch institutional investors are expected to play a leading role.

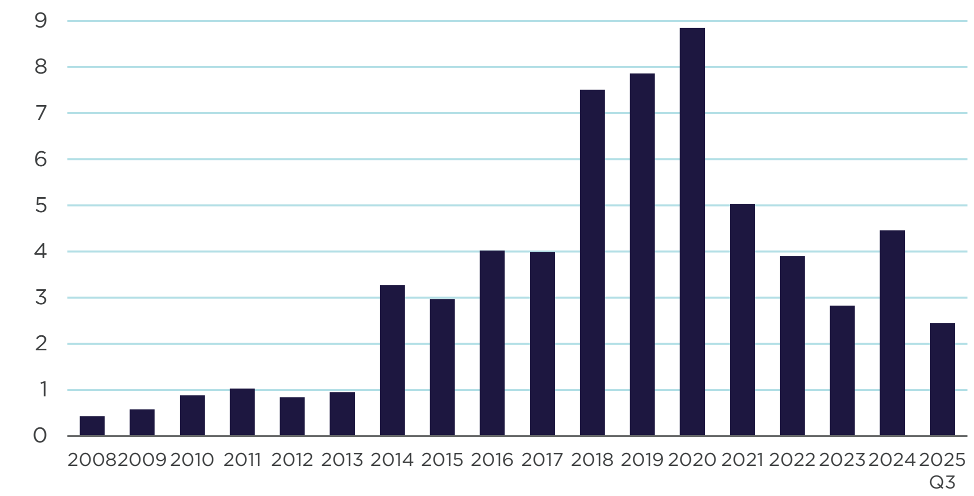
OCCUPIER MARKET: SALES UP DUE TO DIVESTING CRE INVESTORS, WHILE RENT SUPPLY HITS A NEW LOW

In the third quarter of 2025, the housing market showed strong activity according to NVM. Despite the summer months, homes sales remained robust, particularly for apartments, which were quickly absorbed by the market. Much of the inventory still originates from private investor divestments, resulting in the go-to-market of smaller, lower-quality apartments. This puts downward pressure on prices, while detached homes - less commonly sold through such strategies - continue to record significant price growth.

Price increases are also visible in peripheral regions across the country. The new-build market remained stable, with sales volumes comparable to previous quarters and demand staying consistently strong. Rising construction costs and smaller unit sizes continue to drive up prices per square metre.

LIVING INVESTMENT VOLUME

Combined PRS, PBSA (in € bln.)



SUPPLY AND DEMAND OWNER-OCCUPIERS

 # transactions (left, x 1.000) and average transaction price (right, x €1.000)