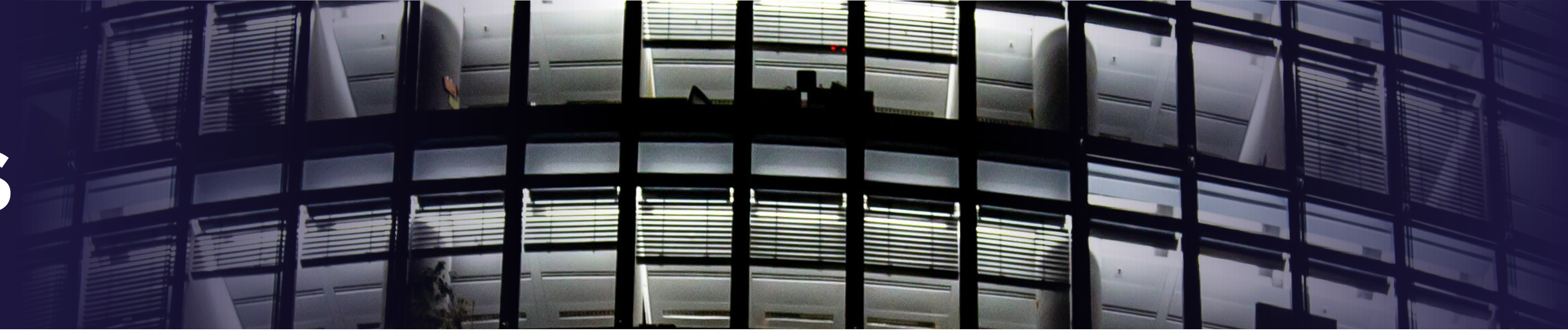
MARKETBEAT

NETHERLANDS

OFFICES Q3 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.7% Vacancy rate		
667,600 2025 take-up in sqm (ytd)		
€600 Prime rent (sq m/yr)		

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.6% GDP Growth		
3.8% Unemployment rate		
5.25% Prime yield (GIY, incl. buyers' costs)		

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: SLOW START, GROWING MOMENTUM

With one quarter remaining, total investment in the office market has reached €1.576 billion so far—an increase of 47% compared to the same period last year. Several large and defining transactions across various cities gave investment volumes in September a significant boost, further reinforcing stakeholders' confidence. Although institutional investors are gradually returning to the market, activity in the core segment remains limited, with scarce supply despite a clear increase in buyer appetite.

Current sellers are primarily driven by refinancing needs, fund redemptions, or the completion of their business plans. Potential sellers, meanwhile, are waiting to see how the core deals currently in the pipeline will shape market dynamics. After all, once consensus is reached on pricing levels, parties tend to move more decisively to sell – particularly if no further value appreciation is expected. It also means that activity in the core-plus segment remains limited, as long-term value assessments are still difficult to determine.

Underlying interest in high-quality real estate remains solid. Yields held steady throughout Q3, with core assets trading around 5.25%, core+ at approximately 6.7%, and value-add assets around 8.8%.

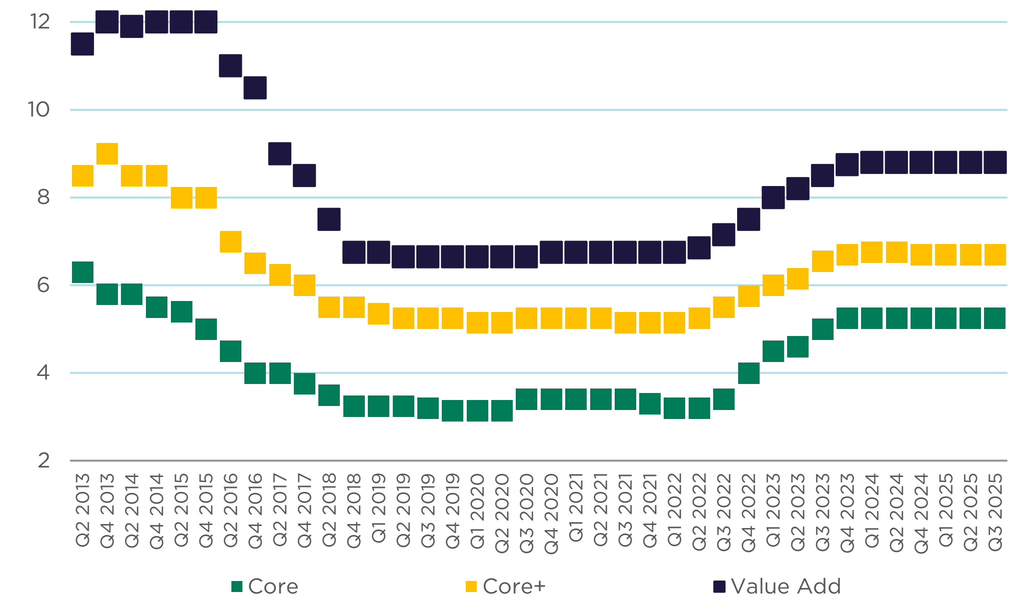
OCCUPIER MARKET: QUALITY OFFICES IN SHORT SUPPLY

In the first nine months of 2025, approximately 667,000 sq m of office space was leased — a 19% increase compared to the same period last year. Less than half (45%) of the total national take-up (301,000 sq m) occurred in the five major cities, which is slightly below the long-term average. The highest take-up was recorded in Amsterdam, with 140,000 sq m year to date.

Companies are prioritizing high-quality offices with premium fit-outs, even at higher costs. Co-working providers continue to capture this demand, offering flexible, well-finished spaces. As workplace strategies evolve, businesses are structurally leasing fewer square meters than before. Office take-up remains limited due to the shortage of high-quality buildings in prime locations. Demand is strongest for ESG-compliant offices with excellent connectivity - particularly near intercity train stations - and access to ample amenities in the surrounding area.

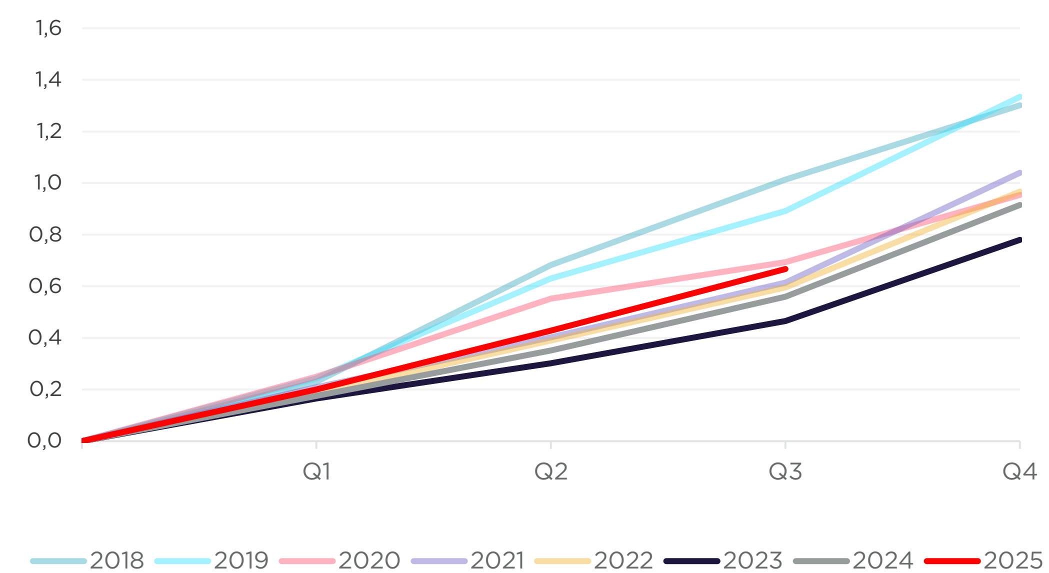
OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET

TAKE-UP PER QUARTER 2018-2025 Q3, cumulative, in mln. sqm. lfa.



Source: Cushman & Wakefield