MARKETBEAT

NETHERLANDS

INDUSTRIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6,790,000 Availability H1 2025 in sq m	▲	▶
3,810,000 Q4 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

Total investment volume in 2025 reached around €2.5 billion, marginally above the prior year, with most activity concentrated in the €20 – €70 million deal range. Logistics continued to dominate transactional flow, supported by several large year-end deals that delivered a clear fourth-quarter acceleration. These transactions provide valuable reference pricing points for future deals and contribute to restoring investor confidence. Nevertheless, the market is still finding its footing. Core capital is present but remains highly constrained. A small group of institutional buyers remains active, with strict demands around locations, tenant quality and asset specification. Pricing expectations between buyers and sellers are not fully aligned, which continues to limit transaction volumes. Exceptional core propositions can still attract competitive bidding and a pricing premium, but these cases are rare and not representative of the wider market. Core-plus capital shows stronger momentum, supported by deeper pools of available equity willing to accept modestly higher risk profiles. Value-add demand remains structurally strong, although deal flow is restrained by a shortage of assets. The mid-cap segment is also a dynamic part of the market, drawing a broadening investor base with a clear focus on tenant quality and lease duration, with location playing a more secondary role.

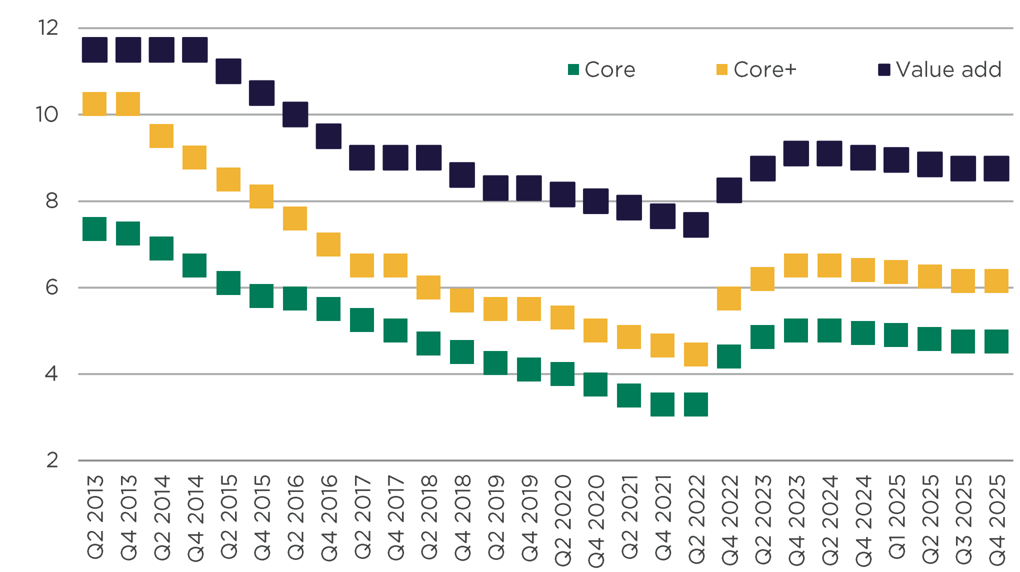
OCCUPIER MARKET: HOLDING STEADY

In 2025, the industrial occupier market recorded a total take-up of approximately 3.8 million sq m. The logistics sector continues to operate at high volumes and remained broadly in line with the previous year. Despite limited overall growth, a positive trend is visible as increased interest translates into more large-scale property viewings and active search inquiries. This could soon lead to new relocation activity and could help ease market tightness in some core areas.

Demand for high-quality properties in core markets remains strong, but vacancy levels are structurally low, and the available stock is often of sub-optimal quality. In contrast, secondary locations show higher vacancy rates and lower 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.

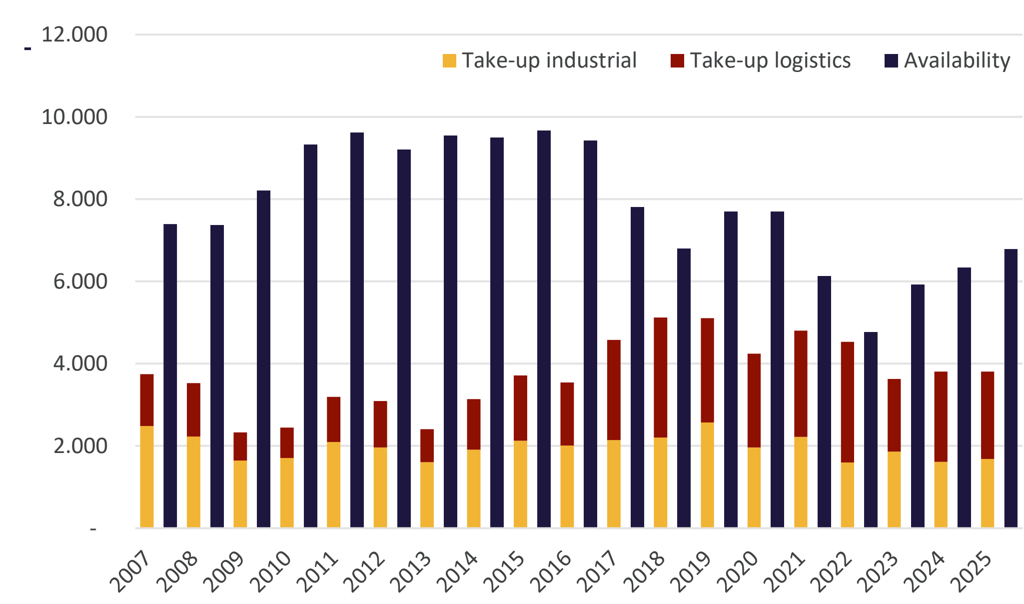
INDUSTRIAL YIELD DEVELOPMENT

GIY, excl. buyers' cost



DUTCH OCCUPIER MARKET

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



Source: Cushman & Wakefield