MARKETBEAT
NETHERLANDS
LIVING Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.13M Population	▲	▲
€502,000 Average transaction price	▲	▲
495,000 Housing shortage	▲	▲

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.4% GDP Growth 2026 F	▲	▼
4.0% Unemployment rate	▶	▶
5.0% Wages collective agreement 2025	▼	▶

Source: ING, CBS

INVESTMENT MARKET: 2026 OFF TO A STRONG START

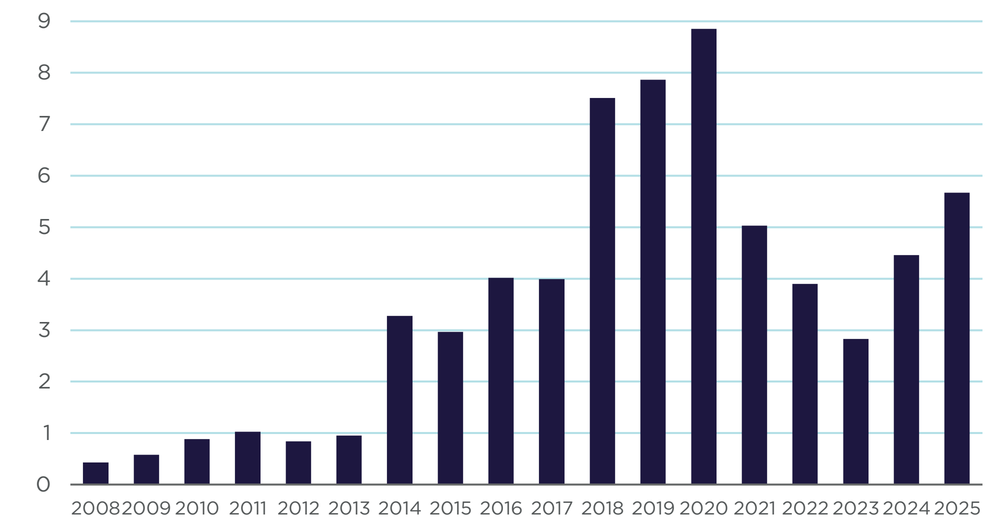
The Dutch residential investment market is poised for a clear resurgence in 2026, following a year marked by gradually rebuilding confidence and the return of capital, fueled by domestic pension funds. A key catalyst will be reduction of the transfer tax for investors as of 1 January 2026, which has led many transactions to be postponed and is expected to result in a strong start to the year. Full year 2025 investment volume was up 22%, totaling around €5.7bn, while privatization, including lower-quality rental stock, underlines the severity of the national housing shortage. Demand is particularly strong in the large-scale new-build segment, driven in part by the structural scarcity of ground-based housing in regional areas. As a result, investors are increasingly focusing on metropolitan development zones where capital can be deployed at scale. Dutch institutional investors are expected to remain leading players, supported by renewed international interest and a growing pool of Core capital, putting upward pressure on pricing as gross prime yields stabilize around 4%. At the same time, the market is increasingly shaped by quality, sustainability and long-term value creation, with early-stage collaboration between developers and investors and a stronger focus on operational performance over short-term exit-driven returns.

OCCUPIER MARKET: SCARCITY CONTINUES TO DEFINE THE MARKET

The Dutch housing market enters 2026 with a persistent and structural shortage of both owner-occupied and rental homes, estimated at around 395,000 units. Policy tightening and fiscal changes have failed to ease pressure on vulnerable groups and have instead accelerated the retreat of private landlords, triggering prolonged disinvestment that will most likely ease from mid-2026 onwards. This has fueled exceptionally high transaction volumes in the owner-occupied market, particularly for smaller urban apartments, benefiting mainly wealthier first-time buyers. Prices continue to rise, albeit at a more moderate pace, supported by scarcity and prolonged income growth In the new-build segment, demand remains strong, but supply is constrained, especially for single family housing, while competition from investor disposition lengthens absorption periods. Meanwhile, reduced rental supply continues to push free sector rents upward, reinforcing housing affordability challenges and underscoring the market's strategic importance to the broader Dutch investment climate.

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)