

MARKET FUNDAMENTALS

	YOY Chg	Outlook
€3M Investment Volume	▼	▲
2.2% YoY RevPAR Growth	▲	▼
0.6% YoY Supply Growth	▲	▲

Source: CBS, STR

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.0% GDP Growth	▼	▼
2.7% Inflation (HICP)	▼	▲

Source: ING, CPB, CBS

INVESTMENT MARKET: TRANSACTION ACTIVITY AT A STANDSTILL

The Dutch hotel investment market entered 2026 in an exceptionally subdued phase. Transaction activity in Q4 2025 and Q1 2026 was minimal, reflecting a broadly shared wait-and-see attitude among both buyers and sellers, with limited urgency to proceed on either side. International investors have shown reduced appetite for the Netherlands, driven by comparatively attractive yields and favourable tax regimes elsewhere in Europe. At the same time, rising operating costs and pressure on hotel performance have led to more cautious underwriting and a stronger focus on risk mitigation, extending decision-making timelines and delaying transactions. Within this environment, interest in Value Add and Opportunistic strategies is increasing. Limited development opportunities, softer operating performance and the growing need for future-proof hotel stock are elevating the relevance of repositioning, refurbishment and active asset management. While this has not yet translated into meaningful transaction volumes, the strategic focus on such opportunities is clearly strengthening across the investor landscape.

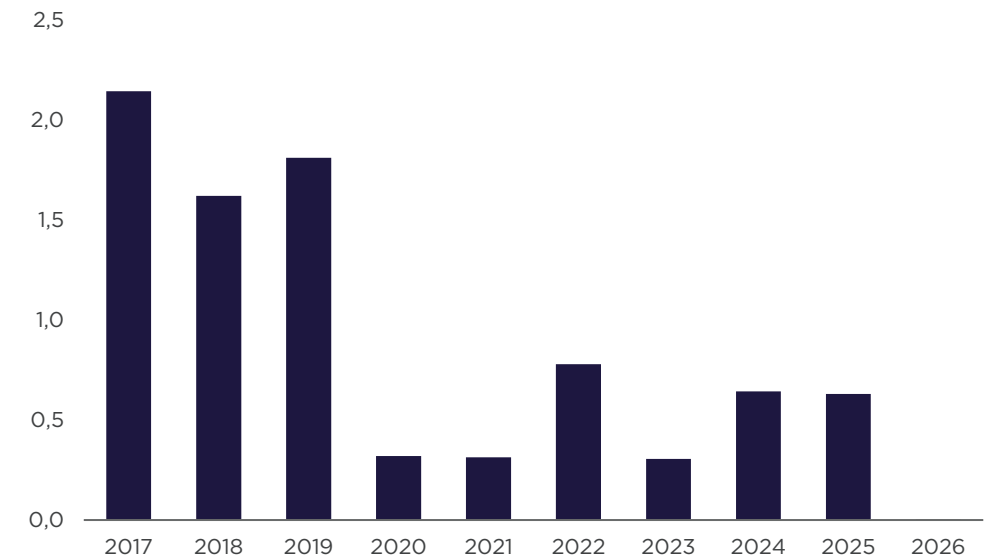
OCCUPIER MARKET: SOLID DEMAND, PRESSURED PERFORMANCE

Underlying hotel demand in the Netherlands remains structurally sound, supported by sustained tourism flows and a constrained supply of high-quality accommodation. However, the operating environment has come under pressure, with risen labour costs, general cost inflation and higher taxes contributing to hotel performance indicators. The latter factor causing the most direct downward shift in daily rates, and an expected decrease in RevPAR over the full year, depending on location and segment. This backdrop is forcing operators to make sharper strategic choices around positioning, efficiency and long-term viability.

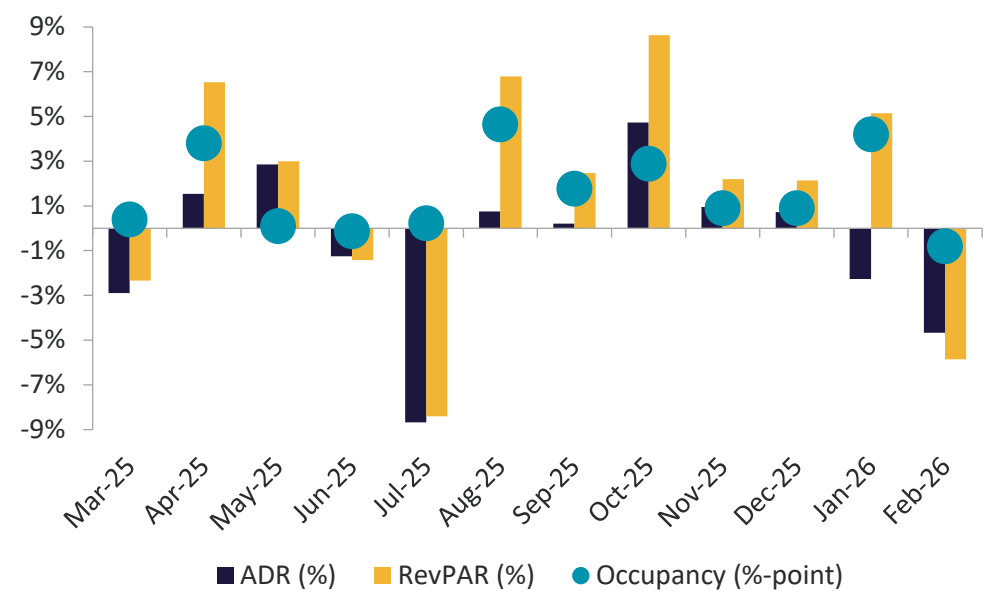
Despite the current margin pressure, the combination of resilient demand and a relative shortage of modern, well-positioned hotel product underscores the fundamentally healthy outlook of the Dutch hotel market.

Looking ahead, the market requires renewed investment in quality, relevance and sustainability. The present phase may therefore mark the start of a new cycle, centred on repositioning and renovation, offering opportunities for investors willing to actively pursue value creation, in contrast to more cautious capital remaining on the sidelines.

HOTEL INVESTMENT VOLUME (IN € B.)



HOTEL PERFORMANCE NETHERLANDS (% CHG)



Source: STR, 2026. Edited by Cushman & Wakefield