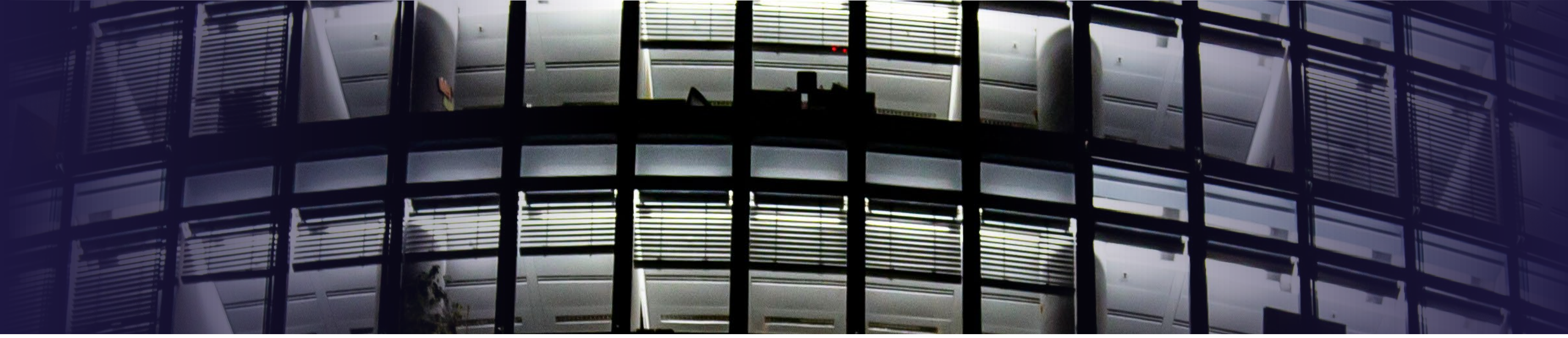


MARKETBEAT NETHERLANDS

OFFICES Q1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.7% Vacancy rate	▼	—
216,769 2026Q1 take-up in sqm (ytd)	▲	—
€625 Prime rent (sq m/yr)	▶	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.0% GDP Growth	▼	▼
4.2% Unemployment rate	▲	▲
5.25% Prime yield (GIY, incl. buyers' costs)	▶	▼

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: CAUTIOUS OPTIMISM

Investment volumes reached €209 million in the first quarter of 2026, with the conflict in the Middle East setting the stage for cautious optimism. While the Netherlands is relatively less dependent on imports from the Strait of Hormuz, compared to southern and eastern European counterparts, a prolonged partial closure could still contribute to higher financing costs, fewer transactions, and the increased adoption of hybrid working policies due to increasing commuting costs. Market participants, however, seem increasingly resilient to heightened geopolitical and macroeconomic volatility.

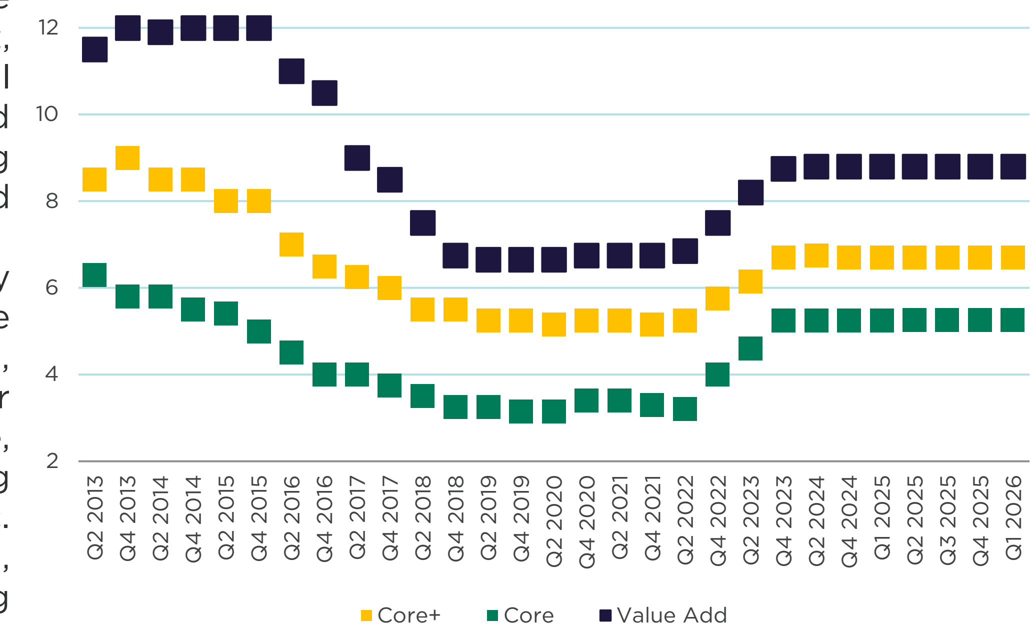
Market sentiment remains broadly positive, although bid deadlines are frequently pushed back by several weeks as investors seek greater visibility on interest rate developments. Financing costs have risen by approximately 30–40 basis points, placing additional pressure on leveraged core investors and constraining their ability to meet target returns. As institutional capital becomes more selective, investors who enjoy more financing flexibility, notably family offices, are coming to the forefront. With fewer active bidders, pricing remains highly asset-specific. Prime, sustainable, well-connected offices continue to attract strong interest, while pricing increasingly reflects wider yield spreads to compensate for ongoing market uncertainty.

OCCUPIER MARKET: POLARISATION INTENSIFIES

The Dutch office market recorded a strong take-up of 216,769 sqm for Q1: a 7% increase y.o.y. As transactions processes are slowing, mirroring the cautious optimism of investors, market polarisation is only intensifying. The "flight to quality" trend continues to dominate the office landscape as demand for modern, Paris-proof, sustainable office spaces near intercity stations remains firm. Where such space is unavailable, occupiers increasingly opt to extend existing leases, as observed in markets such as Rotterdam. Structural shortages of this prime office space are also pushing headline rents in top submarkets to previously unseen levels. In contrast, functionally obsolete stock, despite more offering more attractive prices, struggles to compete due to a clear mismatch with occupier requirements. To support hybrid working patterns and sustainability objectives, co-working and flexible office concepts continue to gain market share. Rising fit-out costs are also increasing the attractiveness of turnkey solutions, prompting landlords to play a more active role in occupier decision-making. Nevertheless, these concepts offer limited relief in a market where polarisation between outperforming assets and the rest continues to widen.

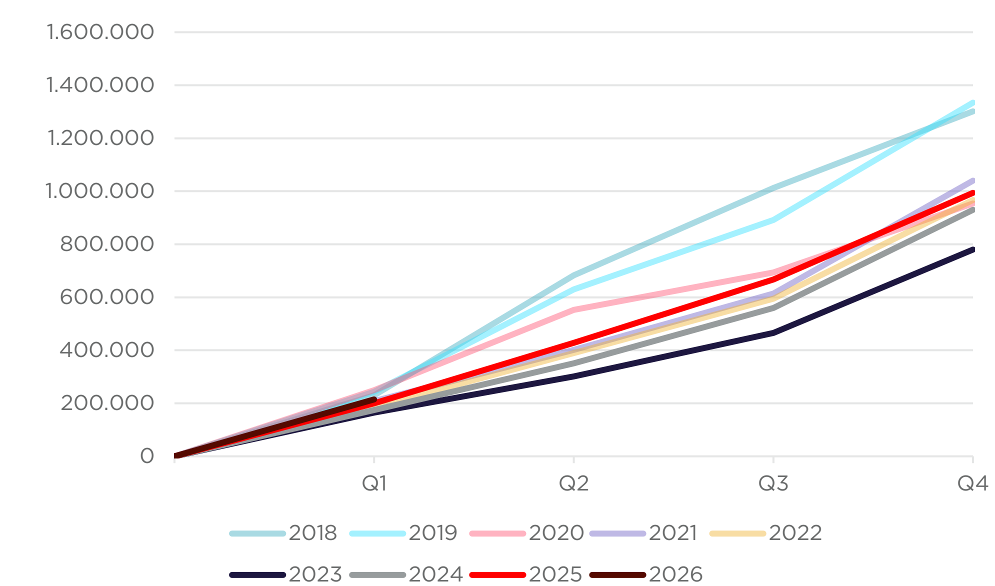
OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET

TAKE-UP PER QUARTER 2018-2026 Q1, cumulative, in mln. sqm. lfa.



Source: Cushman & Wakefield