MARKETBEAT NETHERLANDS

INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7,710,000 Availability 2026 Q2 in sq m	▲	▶
1,815,000 Q2 2026 take-up in sq m	▲	▲
€125 Prime rent (sq m/yr)	▶	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.0% GDP Growth	▼	▼
4.2% Unemployment rate	▲	▲
4.9% Prime yield (GIY, excl. buyers' costs)	▼	▶

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: SELECTIVE CAPITAL IN A CAUTIOUS MARKET

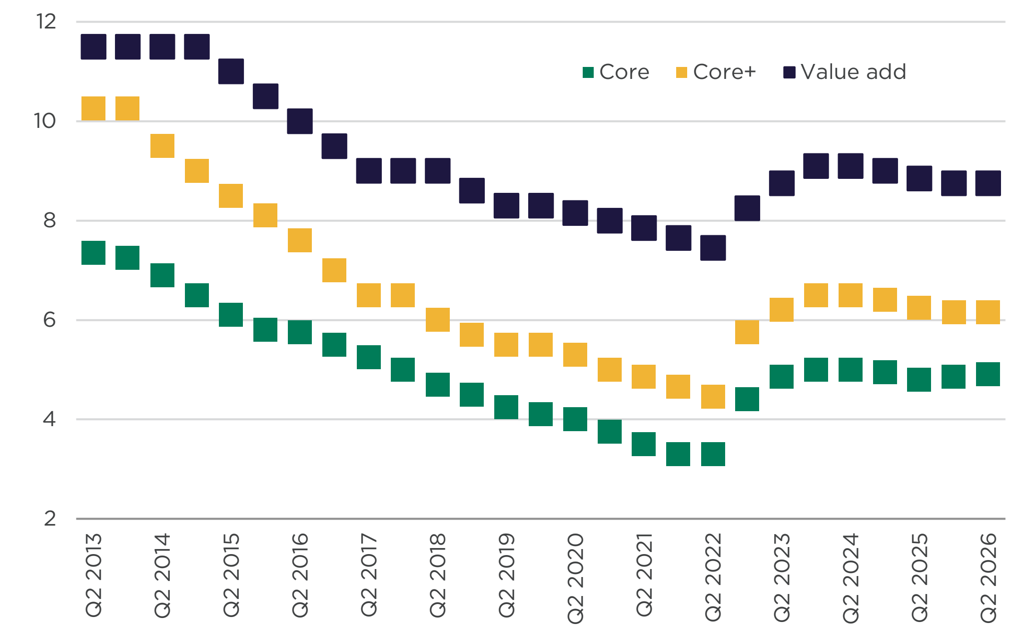
Total investment volume in the Dutch industrial and logistics market amounted to approximately €772 million in H1 2026, of which around €618 million was allocated to logistics assets (80%). Investment activity improved compared with Q1, although volumes remained concentrated in a limited number of transactions, reflecting a cautious and selective investor approach. Despite the recovery, investment volume remains significantly below the €980 million recorded in H1 2025. However, the year-on-year decline has narrowed considerably compared with the more than 60% gap recorded after Q1. Investor decision-making remains deliberate. Core capital continues to target the highest-quality assets in prime locations with strong tenant covenants and long lease terms, while a broader investor base is increasingly looking at higher-yielding opportunities outside the strict 'core' segment. Financing conditions remain supportive, with stability in interest rates considered more important than the absolute level of rates. Transaction processes remain extended due to more extensive due diligence, although a stronger second half of the year is expected as delayed transactions from 2025.

OCCUPIER MARKET: RESILIENT BUT POLARIZED MARKET

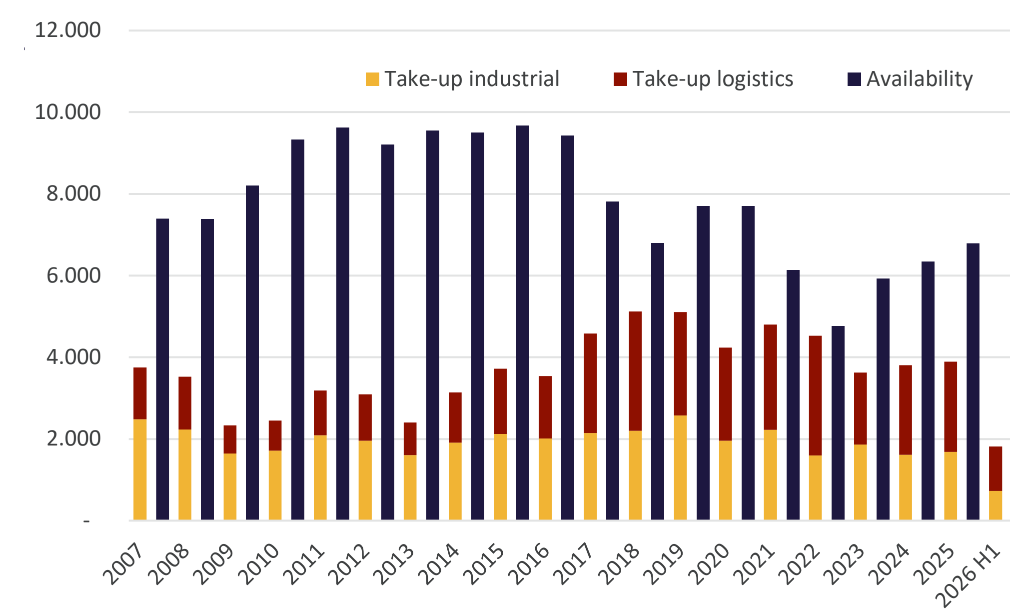
In Q2 2026, total occupier take-up reached approximately 1.8 million sq m, representing an increase of 12% year on year. Logistics accounted for around 1.1 million sq m, while industrial space represented approximately 727,000 sq m. Around 70% of take-up remained concentrated in Southern Netherlands and the Randstad. Despite strong headline figures, occupier activity remains selective. Individual transactions are becoming smaller, with occupiers increasingly focused on location quality, building specifications and total occupancy costs. Supply increased from approximately 6.8 million sq m to 7.7 million sq m, partly due to recently completed and under-construction space awaiting occupiers. Demand for high-quality assets in prime locations remains strong, while secondary markets face higher vacancy and more moderate demand. Existing buildings are gaining importance as higher construction costs, longer permitting processes and limited land availability improve the attractiveness of well-maintained stock. Looking ahead, the market is expected to remain stable but increasingly polarized, with prime rents under upward pressure and secondary locations facing higher vacancy and incentives. Overall, fundamentals remain resilient, with a continued focus on quality and efficiency.

INDUSTRIAL YIELD DEVELOPMENT

GIY, excl. buyers' cost



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



Source: Cushman & Wakefield