



**THE NETHERLANDS**

**OUTLOOK**

**MID-YEAR EDITION 2026**





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# ECONOMIC OUTLOOK

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# ECONOMIC OUTLOOK

## ACTING WITH AN EYE ON THE FUTURE

The Dutch economy has traditionally maintained an outward focus. With a relatively small domestic market but open access to seas and waterways extending deep into Europe, the Netherlands has developed into a strong, outward oriented economy. This has historically brought the country considerable prosperity but also makes it vulnerable to fluctuations in global trade.

**WHEN THE GLOBAL ECONOMY SLOWS, THE NETHERLANDS OFTEN FEELS THIS SOONER THAN EUROPEAN COUNTERPARTS. DURING UPSWINGS, BY CONTRAST, THE NETHERLANDS ENJOYS MORE BENEFITS THAN THE AVERAGE.**

Because our economy is so closely intertwined with the outside world, we cannot retreat behind the dikes. The Netherlands needs a government that actively defends our economic interests in Europe and beyond. It is, therefore, of great importance that the new government explicitly states its intention to once again participate actively on the international stage. This international perspective, however, should not detract attention from domestic structural challenges. A lack of vision and decisiveness on issues such as housing and the labour market has led to a situation where severe housing shortages coupled with historically low unemployment leave little room for sufficient housing supply and new labour.

To realise national ambitions, such as alleviating the shortage of nearly 400,000 homes, the Netherlands needs investments and capital inflows from abroad. All available forms of capital will be required, underscoring the need for an attractive investment climate.

Yet, this is where the problem lies: international (real estate) capital flows towards the Netherlands have been under downward pressure for years and are consequently shifting towards other European countries. In recent years, policy and fiscal changes have significantly widened the gap between gross and net initial yields. Structural challenges are also accumulating as seen with increasing geopolitical competition, the need for strategic autonomy, and the disruptive impact of AI on the economy and labour market.



As a result, the key questions becoming increasingly prominent are: what will the European economy of tomorrow look like, and what role does the Netherlands want play? Real estate markets often anticipate broader economic developments. How will AI influence the future office landscape? Do data centres, in this context, contribute to a favourable investment climate after all? How is Retail changing under the influence of digitalisation and shifting consumer behaviour? And which up-and-coming urban regions will attract young talent?

The urgency of these questions is increasing due to Europe's demographic outlook. According to forecasts by the European Commission, the EU population will reach its peak in just three years (2029), declining by approximately 12% by 2100. The working population is shrinking even faster: a decrease of 10 to 15% is projected by 2050. At the same time, Europe is becoming more highly skilled. Around 44% of the young European workforce has now completed tertiary education. In the Netherlands, this share is about 55%, with regions such as Utrecht and North Holland among the European frontrunners.

The combination of an ageing population, population decline, and an increasingly knowledge intensive economy ensures that the competition between European urban regions to attract young, highly educated talent will intensify further in the coming decades.

Many structural trends in real estate markets can be directly traced back to this development: polarisation in the office market, the structural housing shortage, growth of the luxury retail segment, and increasing demand for high-quality logistics locations driven by real time fulfilment.

## ECONOMIC OUTLOOK

From a geopolitical perspective, Europe is also in a transition phase towards greater strategic autonomy which has economic implications. The need to increase productivity is growing, while international competition in technology, energy, and raw materials is being increasingly strategically deployed. The continent has faced energy and inflation shocks, geopolitical tensions, and disruptions to trade flows but has generally managed to hold its own better than anticipated. European institutions have proven their ability to reach compromises and find new balances.

**THIS RESILIENCE IS ONCE AGAIN BEING TESTED BY THE CONFLICT BETWEEN THE UNITED STATES AND IRAN AND SUBSEQUENT CLOSURE OF THE STRAIT OF HORMUZ.**

This strategic shipping route is normally responsible for approximately one quarter of global trade in oil products and LNG. As the largest disruption to global energy markets since the oil crises of the 1970s, global energy prices are rising sharply. These increases especially affect Asian economies where measures to restrict energy consumption are already in place. For Europe, the situation is fundamentally different from the energy crisis of 2022. Energy sources are now more diversified, dependence on individual suppliers has declined, and gas storage facilities are currently being refilled. Despite Europe's relatively limited dependence on energy from the Gulf region (only 5% of European consumption), the conflict still has economic consequences. Higher energy prices increase the likelihood that inflation will remain elevated longer, with interest rates and economic growth potentially coming under pressure.





**ECONOMIC FORECAST INDICATORS THE NETHERLANDS**

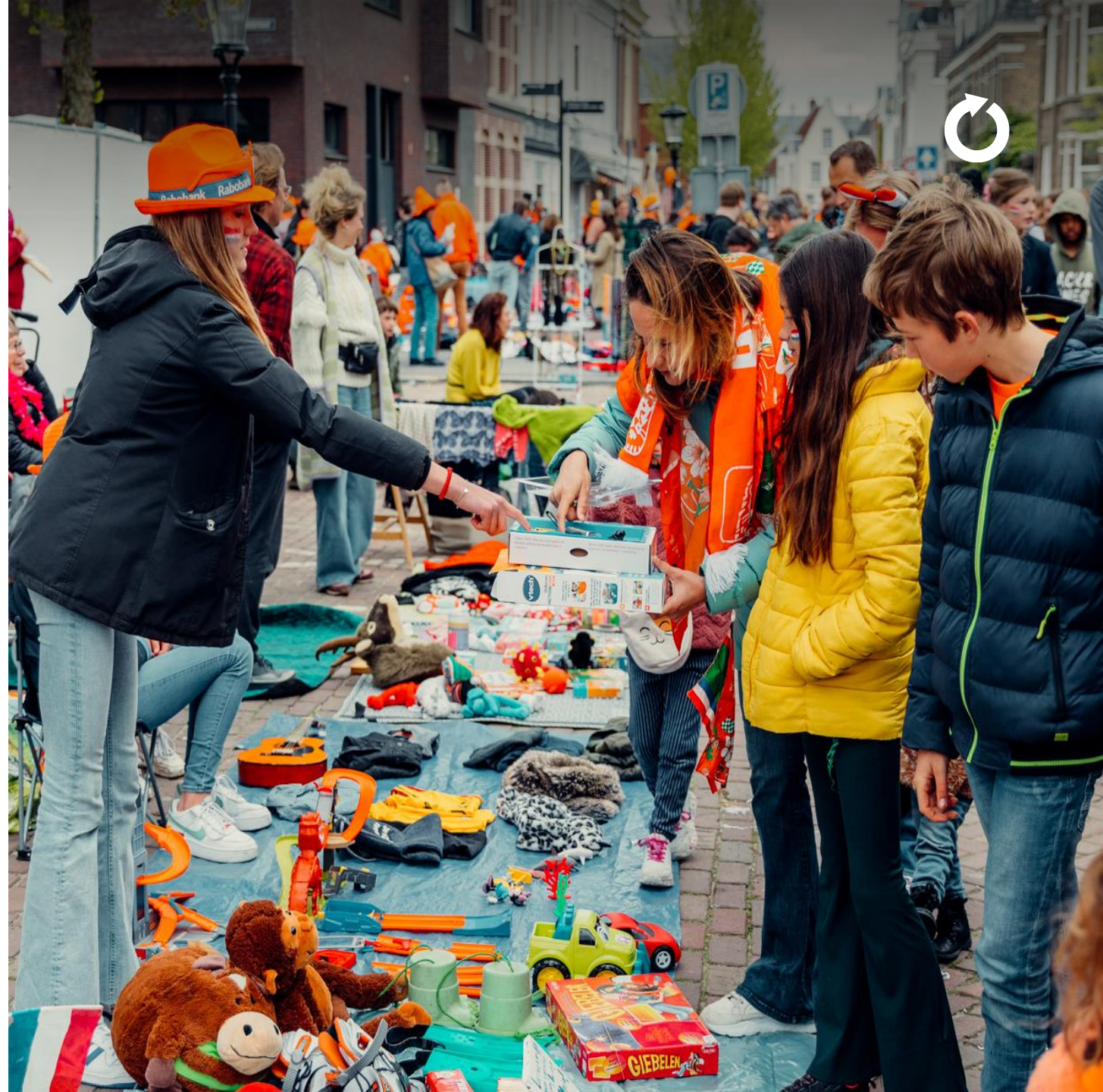
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026*</b>	<b>2027*</b>
<b>Growth GDP</b>	0.1%	0.9%	1.7%	1.0%	0.8%
<b>Unemployment</b>	3.6%	3.7%	3.8%	4.2%	4.5%
<b>Inflation (HICP)</b>	4.1%	3.2%	2.9%	3.8%	2.3%
<b>EMU (% GDP)</b>	-0.4%	-0.6%	-1.9%	-2.6%	-1.9%
<b>Purchasing Power</b>	-0.7%	2.9%	0.7%	0.0%	0.3%

Source: CPB, CEP 2026 \*: forecast

For the Netherlands, economic prospects have now been revised downward. The CPB expects an economic growth of around 1% in 2026, partly due to higher energy prices and ongoing geopolitical uncertainty. A similar picture applies to the eurozone. The probability of a more prolonged stagflation scenario is increasingly being incorporated into forecasts by various market participants. This uncertainty, however, underlines why a long-term perspective remains essential. Geopolitical shocks, trade conflicts, and energy crises may cause short term volatility, but they do not fundamentally change which regions will be economically successful. Ultimately, productivity, innovative capacity, human capital, and the quality of urban ecosystems remain the key factors for structural economic growth.

## ECONOMIC OUTLOOK

FOR REAL ESTATE PROFESSIONALS, THIS REPRESENTS THE CORE CHALLENGE. IN AN ENVIRONMENT CHARACTERISED BY UNCERTAINTY AND RAPID CHANGE, FUNDAMENTALS REMAIN THE GUIDING PRINCIPLES. CITIES AND REGIONS THAT SUCCEED IN ATTRACTING TALENT, COMBINING ECONOMIC DYNAMISM WITH QUALITY OF LIFE, AND EMBRACING TECHNOLOGICAL CHANGE WILL CONTINUE TO ATTRACT CAPITAL OVER THE LONG-TERM. ESPECIALLY IN AN INCREASINGLY TURBULENT WORLD, ACTING WITH AN EYE ON THE FUTURE IS BECOMING INCREASINGLY VALUABLE.



# COMMERCIAL REAL ESTATE INVESTMENT MARKET

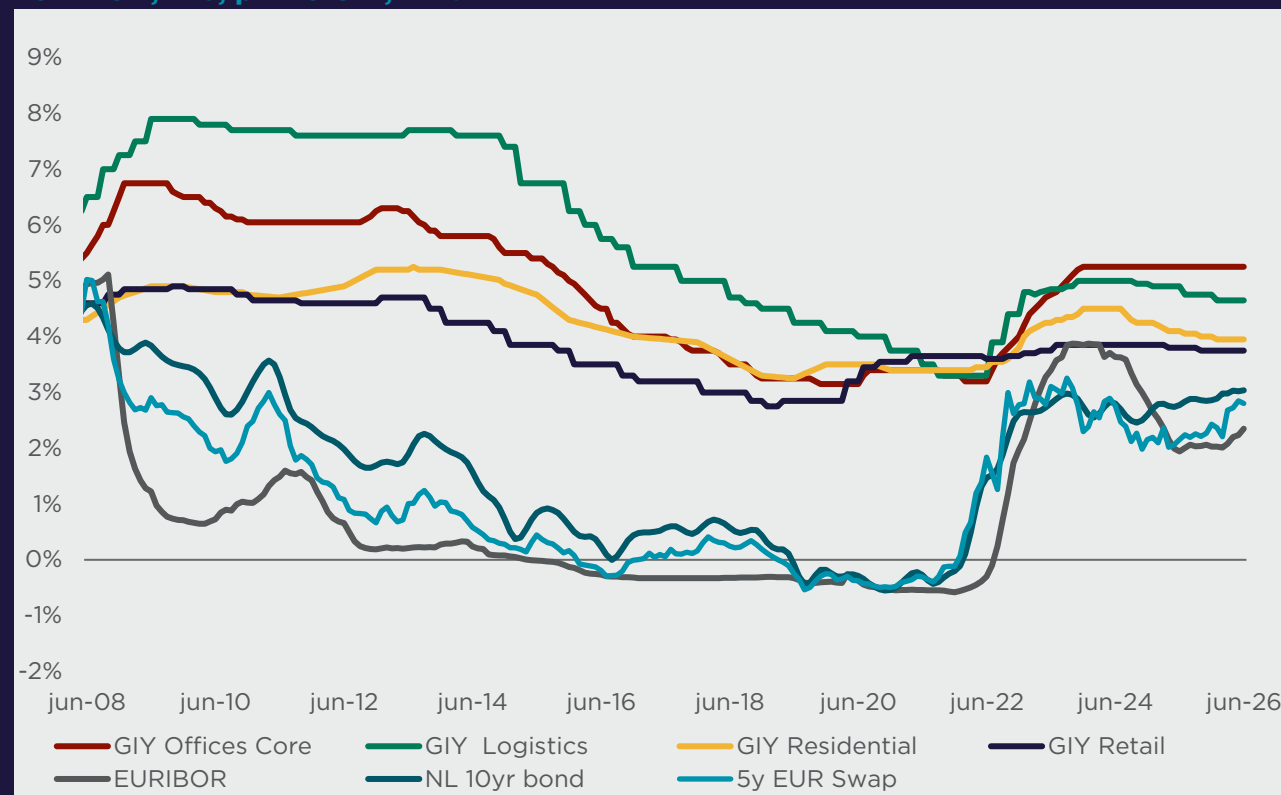
## DESPITE ONGOING UNCERTAINTY, MARKET DYNAMICS REMAIN STRONG.

Although geopolitical tensions and the economic implications for 2026 have led to heightened caution in the real estate market, investors and other market participants appear to be adapting surprisingly well to an environment with structurally higher volatility. The prevailing sentiment is that planning currently remains challenging due to the unpredictable nature of geopolitical developments and the speed situations can change. Investment decisions are being weighed more critically against potential risks, and underlying assumptions are being tested more rigorously.

A new interest rate increase by the European Central Bank at the end of June now appears to be largely priced into market rates, and the possibility of a second-rate hike later in the year is considered a realistic scenario by financial markets. In recent months, market interest rates have increased by approximately 45 to 50 basis points. Despite this, financing markets are currently functioning well. Liquidity is available and lenders remain active, resulting in a more expensive market that has certainly not reached a standstill.

## DEVELOPMENT MARKET RATES VS. GROSS INITIAL YIELDS

EURIBOR, IRS, prime GIY, in %



Source: Moody's, Cushman & Wakefield (2026), bewerking Cushman & Wakefield



The current market picture is twofold in nature. Investment volume recorded a strong start in the first quarter of 2026, reaching approximately €3.1 billion, nearly 50% higher than a year earlier. The residential investment market accounted for the largest share, with around 60% of total volume, while other sectors performed more moderately. Nearly halfway through 2026, total investment volume is headed towards €5.5 billion, 28% higher than the first half of 2025. This volume highlights the continued willingness to complete transactions provided that price expectations and risk assessments are sufficiently aligned.

Underlying concerns differ significantly by sector. Within Retail, attention is increasingly directed towards the impact of higher energy and fuel prices on consumer spending.

Retail, therefore, remains sensitive to pressure on household disposable income. In the logistics occupier market, the focus is shifting towards disruptions in international supply chains and rising transport costs. These developments also reinforce the long-term need for strategic inventory positions and more robust logistics networks. In the residential market, investors are specifically focusing on the combination of high vacant possession values, rising financing costs, and limited opportunities for rental price optimisation as a result of regulation. In the office market, a further 'flight to quality' is increasingly evident. Sustainable buildings in attractive locations remain high in demand. The differences between high-quality assets and the rest continue to widen.

Within the investment landscape, private parties are expected to continue playing an important role in the Value-add segment for the remainder of 2026. Institutional investors in the Core segment remain active with allocated capital yet extremely selective regarding what qualifies as the best product. Within the Core-plus segment, assumptions regarding re-lettability and future occupier demand remain difficult to assess, which in turn complicates strategic decision-making and inhibits transaction momentum.

## COMMERCIAL REAL ESTATE INVESTMENT MARKET

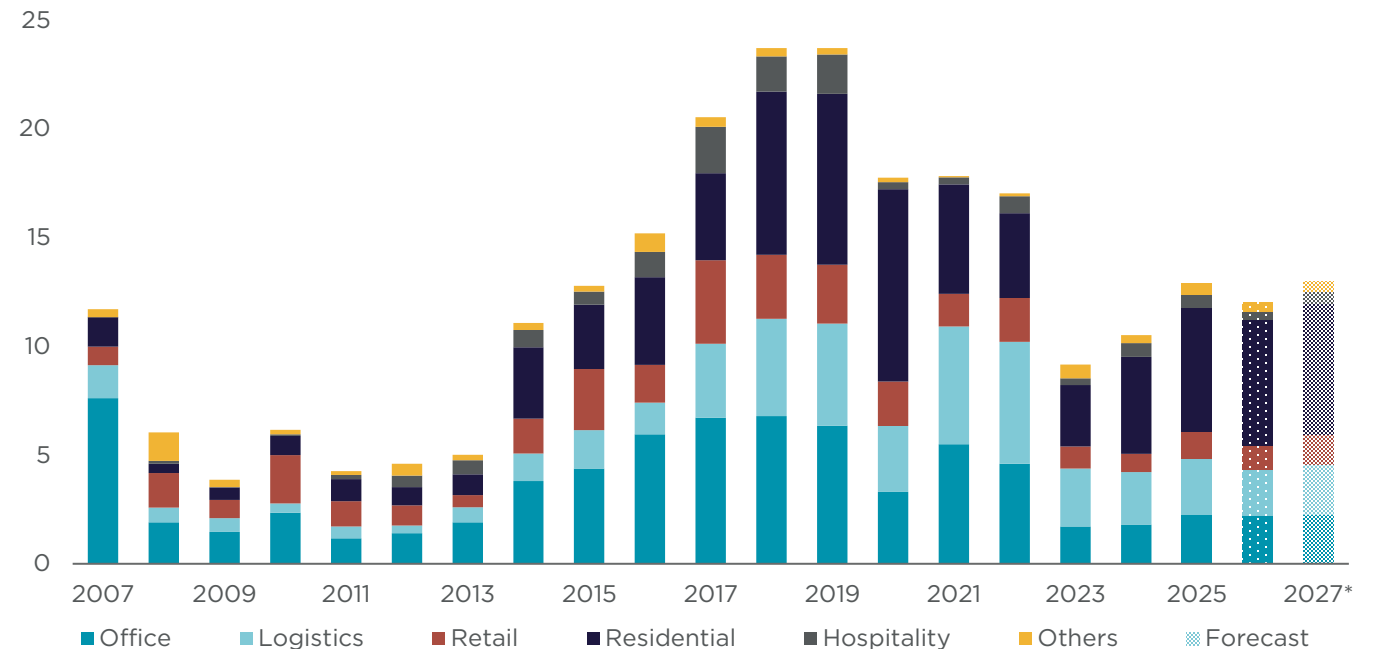


The direction of interest rate developments remains the most important determining factor for the second half of the year, both in scenarios where market rates rise more sharply than currently priced in and where they return to levels from the start of the year. Across almost the entire market, real estate is being offered, and buyers continue to fundamentally show interest, albeit significantly more selective and cautious than before. As a result, the market is increasingly driven by quality, location, sustainability, and the future resilience of cash flows. This leads to an increasingly strategic approach among market participants, with substantiation, risk analysis and weighted decision-making becoming ever more relevant.

Under these circumstances, it remains difficult to provide an exact forecast for total investment volume for 2026. In the base scenario, an investment volume of €12 billion appears likely. This forecast assumes a further interest rate increase by the ECB, higher but stably functioning market rates, and an investment market that continues to operate despite heightened caution.

## DUTCH PROPERTY INVESTMENT MARKET

Investment volume by property type (in € bln.): \*forecast



Source: Cushman & Wakefield, 2026



# OFFICES

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# INVESTMENT MARKET



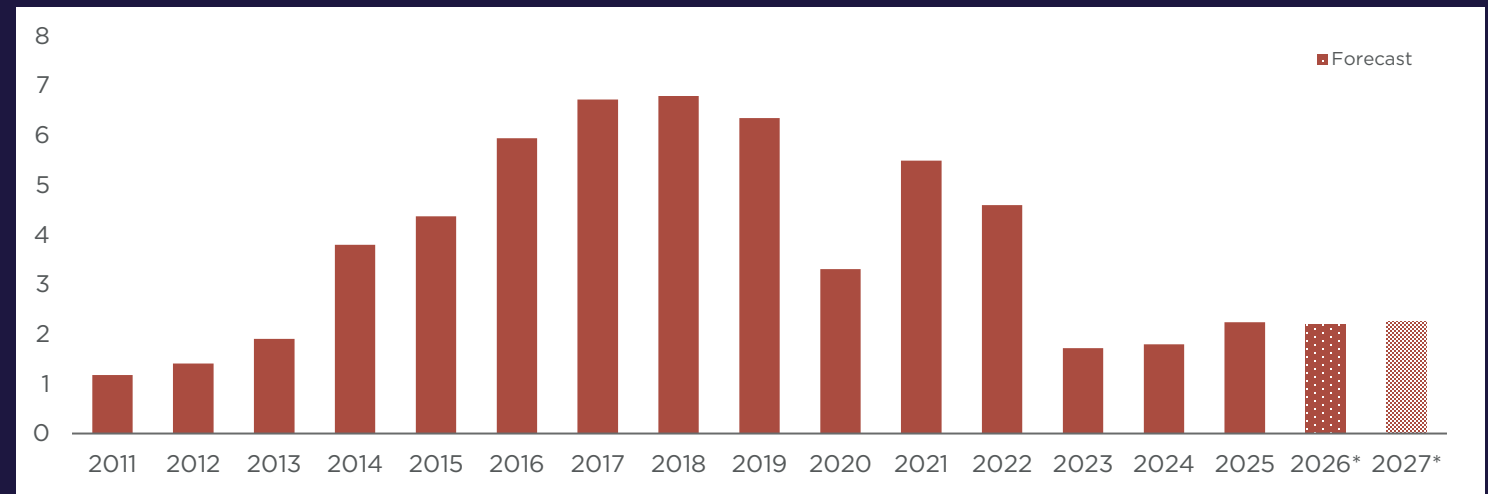
The Dutch office investment market is currently characterised by a striking combination of underlying positive market sentiment and solid occupier fundamentals, while risks associated with geopolitical uncertainty, such as interest rate volatility, are sparking more caution among investors. Meanwhile, institutional investors are increasingly focusing on quality.

**OFFICE INVESTMENT VOLUME INCREASED BY 23% IN THE FIRST QUARTER OF 2026 TO €261 MILLION, WITH THE CAVEAT THAT CYCLICAL AND GEOPOLITICAL FACTORS ARE DEMANDING INVESTOR ATTENTION.**

Core investors are almost exclusively targeting high quality, future proof buildings in prime locations, hoping to benefit from the attractive risk premiums currently offered by the office market. This 'flight to quality', already evident for some time, has only intensified further.

On the one hand, capital market and bond yields have already risen by approximately 45 to 50 basis points since the onset of recent geopolitical developments. Driven by increased inflation expectations related to the conflict in the Middle East.

## DUTCH PROPERTY INVESTMENT MARKET Office investment volume in € bln.): \*forecast



Source: Cushman & Wakefield, 2026

## INVESTMENT MARKET



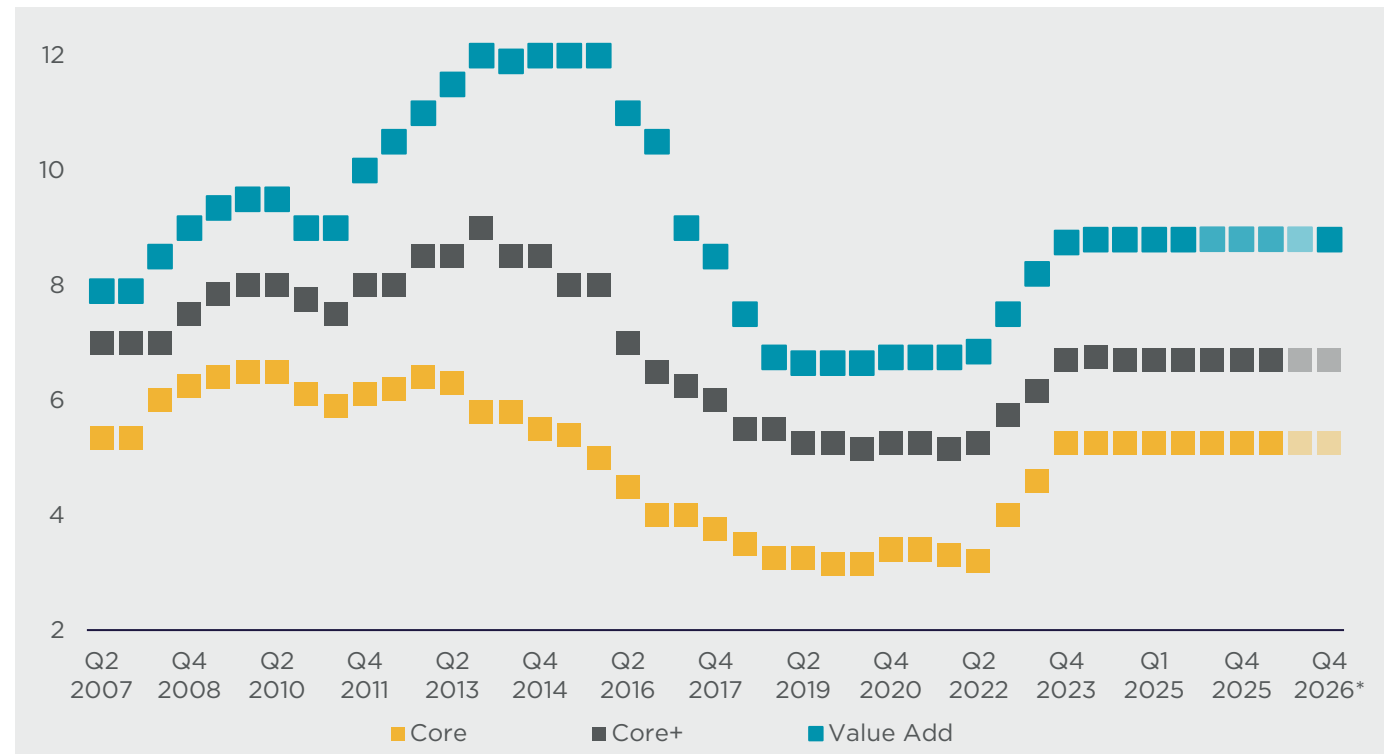
On the other hand, equity markets continue to trade at record levels, supported by strong corporate results in 2025 and sustained optimism surrounding AI investments. As a result, investors are navigating higher financing costs contrasted by rental growth potential and inflation hedging offered by leased office investments.

**THE MAJORITY OF INVESTOR CAPITAL IN THE FIRST QUARTER WAS FROM DUTCH PARTIES. INTERNATIONAL PARTICIPATION REMAINS RELATIVELY LIMITED.**

Within the Core segment, institutional investors are extremely selective, meaning that only a limited number of assets currently qualify as Core. In the Value-add segment, private equity parties appear increasingly inclined to shift towards alternative European markets where the spread between gross and net returns is more favourable.

### DEVELOPMENT GROSS INITIAL YIELDS - OFFICES

**GIY excl. RETT payable by purchaser (%) Core, Core+, and Value add: \*forecast**



Source: Cushman & Wakefield, 2026



## INVESTMENT MARKET



As a result, the dominant players are increasingly private investors and family offices, which together accounted for approximately 75% of total investment volume. The number of investors pursuing a Core+ strategy remains very limited for the time being, although there are an increasing number of new initiatives in this segment.

Acquisition interest is now clearly concentrated on future proof locations across the Netherlands, with strong occupier markets and stable cash flows remaining essential for securing attractive financing. Modern, sustainable offices near public transport hubs are particularly sought after, supported by robust occupier demand and a structural shortage of high-quality product.

Many owners also appear reluctant to sell their best assets, which continues to constrain supply and, consequently, investment volume.

Investment decisions are increasingly influenced by more than just direct yield. Factors such as rental growth, vacancy reduction, technical quality, sustainability and future capex obligations are playing a greater role in pricing.

**AS A RESULT, THE MARKET IS CONTINUING TO EVOLVE TOWARDS AN ENVIRONMENT IN WHICH QUALITY, OPERATIONAL CERTAINTY, AND LONG-TERM RESILIENCE ARE DECISIVE FOR LIQUIDITY AND VALUE RETENTION.**



# OCCUPIER MARKET

## **THE ‘FLIGHT TO QUALITY’ CONTINUES UNABATED, WITH SUSTAINED STRONG DEMAND FOR HIGH-QUALITY OFFICE SPACE, ACCESSIBLE BY BOTH CAR AND PUBLIC TRANSPORT.**

The modern workplace is expected to support talent attraction and retention, collaboration and ESG objectives, without resulting in unsustainably high rental or fit-out costs. Capex aversion remains a key theme: organisations are cautious in committing to fit-outs and relocations. In the absence of suitable high-quality alternatives, occupiers are increasingly opting for lease extensions, typically for terms of around five years. These dynamics of scarcity and caution are driving prime rents in top locations to record levels.

The search for the ideal office has further polarised the occupier market. Most relocations are driven by quality improvements rather than expansion. Where companies lease new space in prime locations, they typically reduce their footprint elsewhere in the country to maintain portfolio-level occupancy costs.

At the same time, the need for flexibility continues to grow. Occupiers are increasingly demanding tailored solutions that align with sector-specific developments, including the rise of AI. As AI takes over routine tasks, physical collaboration is becoming more and more necessary for innovation.

This trend translates into growing demand for high-quality collaborative spaces where the

balance between individual workplaces and meeting areas is reconsidered. The hybrid working model, in which many organisations adopt two to three office days per week, further reinforces this development.

## **AS A RESULT, THE OFFICE IS EVOLVING EVER MORE CLEARLY INTO A CENTRAL HUB FOR KNOWLEDGE SHARING, CREATIVITY, AND CULTURE.**

Due to more stringent occupier requirements as well as experiences related to COVID-19, AI, inflation, rising interest rates, and geopolitical uncertainty, occupiers are increasingly requesting break options and shorter lease terms.

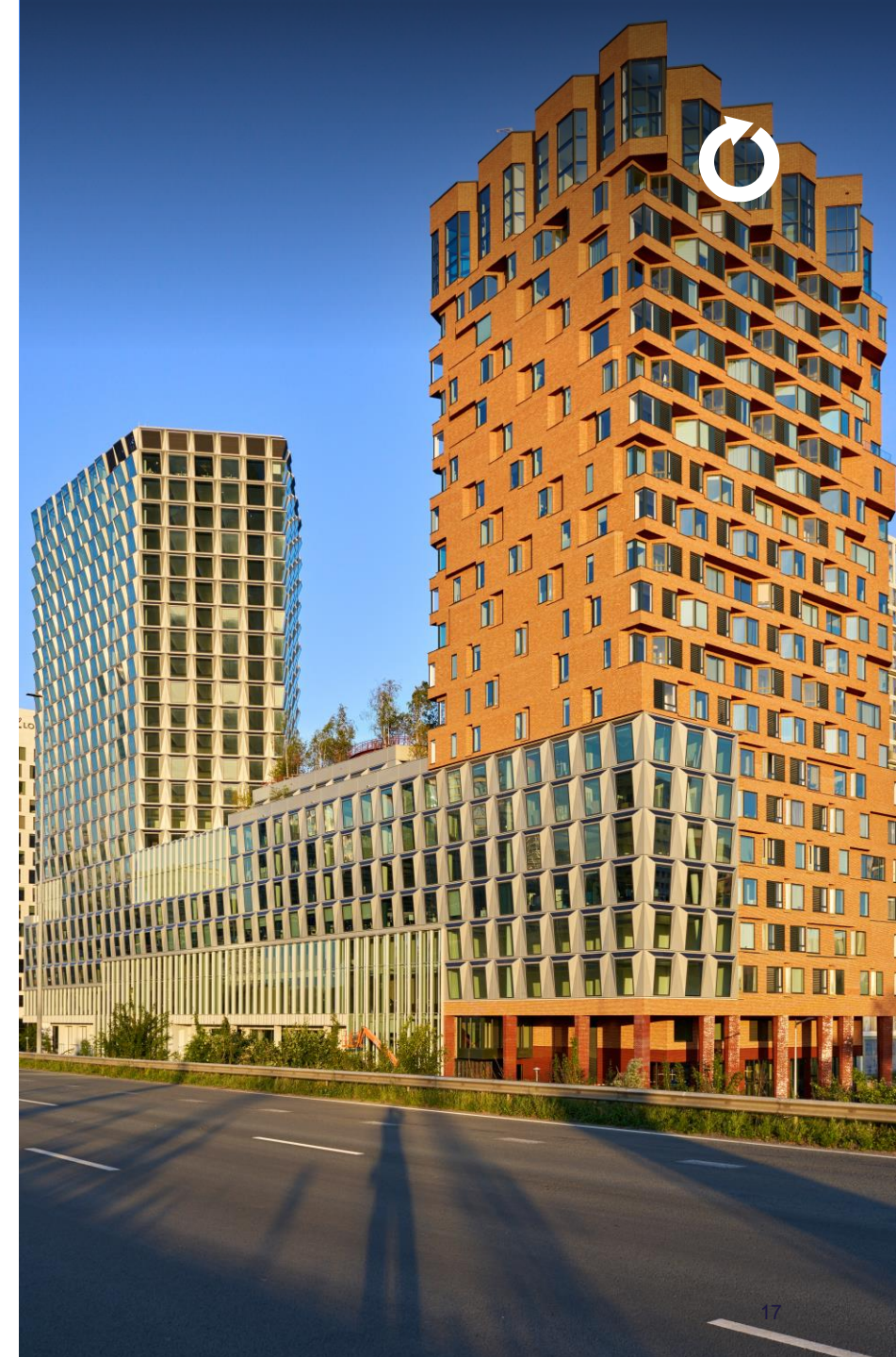
## OCCUPIER MARKET

The popularity of ready-to-use office space is increasing: turnkey solutions, fully fitted units and flexible concepts that can be occupied without lengthy refurbishment periods. Landlords and operators are responding by subdividing floors, creating smaller units, and partnering with providers of shared workspace solutions.

### **PREFERENCE IS SHIFTING TOWARDS IMMEDIATELY AVAILABLE SOLUTIONS, WITH SPEED AND SCALABILITY KEY CONSIDERATIONS.**

The availability of office space in the Netherlands reached its lowest level in 25 years at the start of 2026.

Total available stock declined to approximately 3.7 million m<sup>2</sup>, with an average vacancy rate of around 7.6%. Differences between cities are significant: vacancy stood at approximately 5.5% in The Hague, 5.7% in Utrecht, 8.5% in Rotterdam and 9.6% in Eindhoven. Amsterdam is an exception, with vacancy levels at 10.1% that have gradually increased since 2022, partly because Amsterdam has offered more scope for new development and redevelopment than other cities. The gradual completion of these projects has triggered relocation dynamics that are still ongoing.

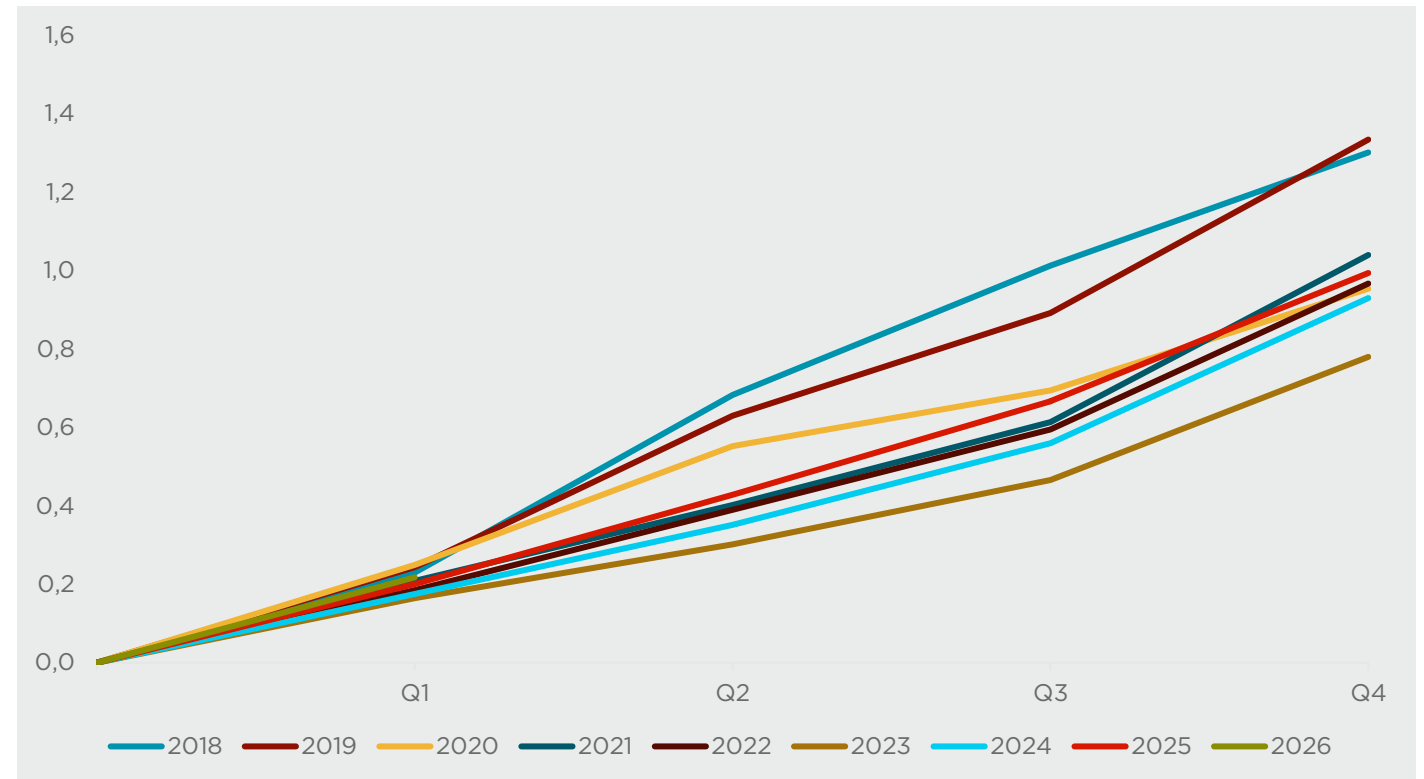




As a result of selective demand pressure, a shortage is emerging at the top end of the market, pushing rental prices in prime locations to record levels. Although incidental in nature, a level of €650 per square metre was achieved in the Zuidas—more than €100 per m<sup>2</sup> above the previous range. The upward trend, however, is unmistakable. When location, sustainability, and image align with organisational requirements, occupiers can transact at these new rental price levels.

**THE FIRST QUARTER OF 2026 CONFIRMED THE RECOVERY OF THE MARKET, WITH TAKE UP OF APPROXIMATELY 217,000 M<sup>2</sup>, AROUND 9% HIGHER THAN IN THE SAME PERIOD A YEAR EARLIER.**

**OFFICE TAKE-UP 2018 - 2026Q1**  
in mln. sqm. lfa, per quarter end



Source: Cushman & Wakefield, 2026



As a result, the occupier market entered 2026 with strong momentum, continuing the upward trend seen since 2023. Approximately two thirds of total take up (around 125,000 m<sup>2</sup>) took place in the five largest cities, further underlining occupiers' preference for centrally located and well accessible locations by both car and public transport. Amsterdam recorded the highest take up at approximately 53,000 m<sup>2</sup>, a slight decline of 5% compared with the start of 2025. The Hague followed with nearly 34,000 m<sup>2</sup> and Utrecht with approximately 17,000 m<sup>2</sup>.

Small transactions dominate the market, but demand in this segment exceeds supply. Approximately 83% of all deals involved floor areas below 2,500 m<sup>2</sup>, while supply in the 1,000 to 3,000 m<sup>2</sup> segment is structurally insufficient.

**THE MOST ACTIVE SECTORS WERE PUBLIC ADMINISTRATION, FINANCIAL SERVICES AND INSURANCE, AND REAL ESTATE, BOTH IN TERMS OF FLOOR SPACE TAKEN UP AND NUMBER OF TRANSACTIONS. TECH FOLLOWED CLOSELY BEHIND.**

Nevertheless, several larger transactions were closed: KPN leased approximately 12,000 m<sup>2</sup> in Acanthus in Amsterdam from Flow and Blackstone; Achmea signed for around 10,000 m<sup>2</sup> in Lorentz in Leiden from ABC Vastgoed Groep; and Cellares also leased nearly 10,000 m<sup>2</sup> in Oegstgeest from Dura Vermeer.

For the second half of 2026, the Dutch office market is developing along the lines of the 'best versus rest' dynamic, in which vacancy stabilises at average levels while masking an increasingly sharp divide.

High-quality office space is scarce and only becoming scarcer, while the prospects for attracting new tenants in outdated offices without large scale renovation and sustainability upgrades are gradually deteriorating. Not every office building is inherently suitable for retaining an office function. Organisations seeking a quality upgrade are starting their relocation processes earlier but are finding it more difficult to secure suitable space. Landlords that respond to this dynamic with flexible lease structures and sustainable building quality strengthen their position.



# LIVING

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# INVESTMENT MARKET



## AS OF MID 2026, THE DUTCH RESIDENTIAL INVESTMENT MARKET HAS ENTERED A NEW PHASE.

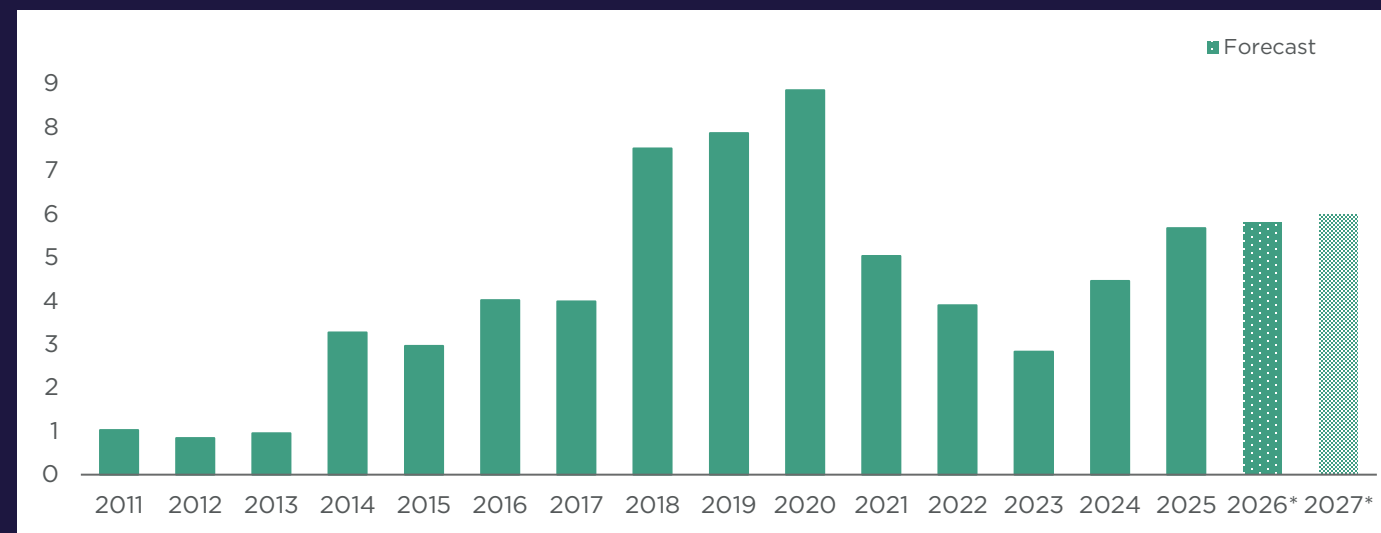
Whereas in recent years the market was primarily characterised by uncertainty, regulation, and cautious capital, it is now evident that institutional investors have returned to or are expanding into Living: what is now considered a 'safe haven' within the real estate investment market. At the same time, not the availability of capital, but rather the availability of high-quality investable product is emerging as a constraining factor.

With an investment volume of approximately €1.8 billion, the residential market recorded a very strong first quarter, with the Living segment accounting for around 59% of total Dutch investment volume in commercial real estate. This continues the recovery that already began to emerge in 2025.

This upswing is largely driven by domestic institutional capital, particularly pension funds and asset managers, which remain strongly focused on high-quality new build residential production.

Another significant contribution to the high volume came from investors in the existing stock segment, who deliberately postponed transactions to benefit from reduced transfer tax from 10.4% to 8% as of 1 January 2026.

### NETHERLANDS PROPERTY INVESTMENT VOLUME Residential investment volume, in € bln: \*forecast



Source: Cushman & Wakefield, 2026



## INVESTMENT MARKET

The dynamics within the residential market show a clear distinction between new build and existing assets. Within the new build market, it is becoming evident that competition for high-quality new build production is increasing rapidly. Institutional investors and pension funds continue to actively seek scalable new build opportunities, while the number of investable projects remains limited.

**THIS HAS LED TO INCREASING SCARCITY OF PRODUCT AND A GRADUAL SHIFT TOWARDS A MARKET IN WHICH ACCESS TO DEVELOPMENT PIPELINES, DEVELOPERS, AND LAND POSITIONS IS MORE DECISIVE THAN THE AVAILABILITY OF CAPITAL ALONE.**

Large allocations to rental housing by pension funds underline the scale of capital that remains available for Dutch residential real estate. In the market for existing residential assets, private equity and Value-add investors are primarily active, seeking complexes with sell down potential and opportunistically responding to disposals in the market. Large portfolios are increasingly finding their way to parties with a pronounced Value-add strategy, while single asset transactions are mainly being undertaken by Dutch family offices and private real estate companies. This dynamic continues to result in a substantial share of the commercial rental housing stock being transferred to the owner-occupied market.

This creates a paradoxical situation in which investment volumes are increasing, while the institutional rental stock is effectively continuing to decline. This development further intensifies pressure on the availability of rental housing, particularly within the regulated and mid-market rental segments.

The market is closely monitoring developments surrounding Vesteda, where exiting participants may give rise to further portfolio repositioning and disposals of existing institutional assets. Even the expectation of such transactions is currently influencing sentiment and the positioning of market participants.

Despite geopolitical unrest, investor sentiment remains broadly constructive. International capital continues to follow the Dutch residential market with sustained interest in existing assets, and there is even renewed interest in the new build segment. In addition, willingness to allocate risk is cautiously increasing again, with forward funding structures also becoming negotiable. In doing so, investors are primarily focusing on the strong underlying fundamentals of the Dutch residential market. The structural housing shortage, demographic pressure, and persistently high demand for rental housing continue to position the Living segment as one of the most defensive real estate sectors within Europe.

The market environment remains sensitive to abrupt changes in macroeconomic sentiment. Recent increases in market interest rates due to geopolitical tensions in the Middle East once again highlight how quickly assumptions can change. Risks are particularly evident in the new build segment. Rising construction and transport costs, higher financing costs, and uncertainty surrounding material prices are placing pressure on project feasibility.

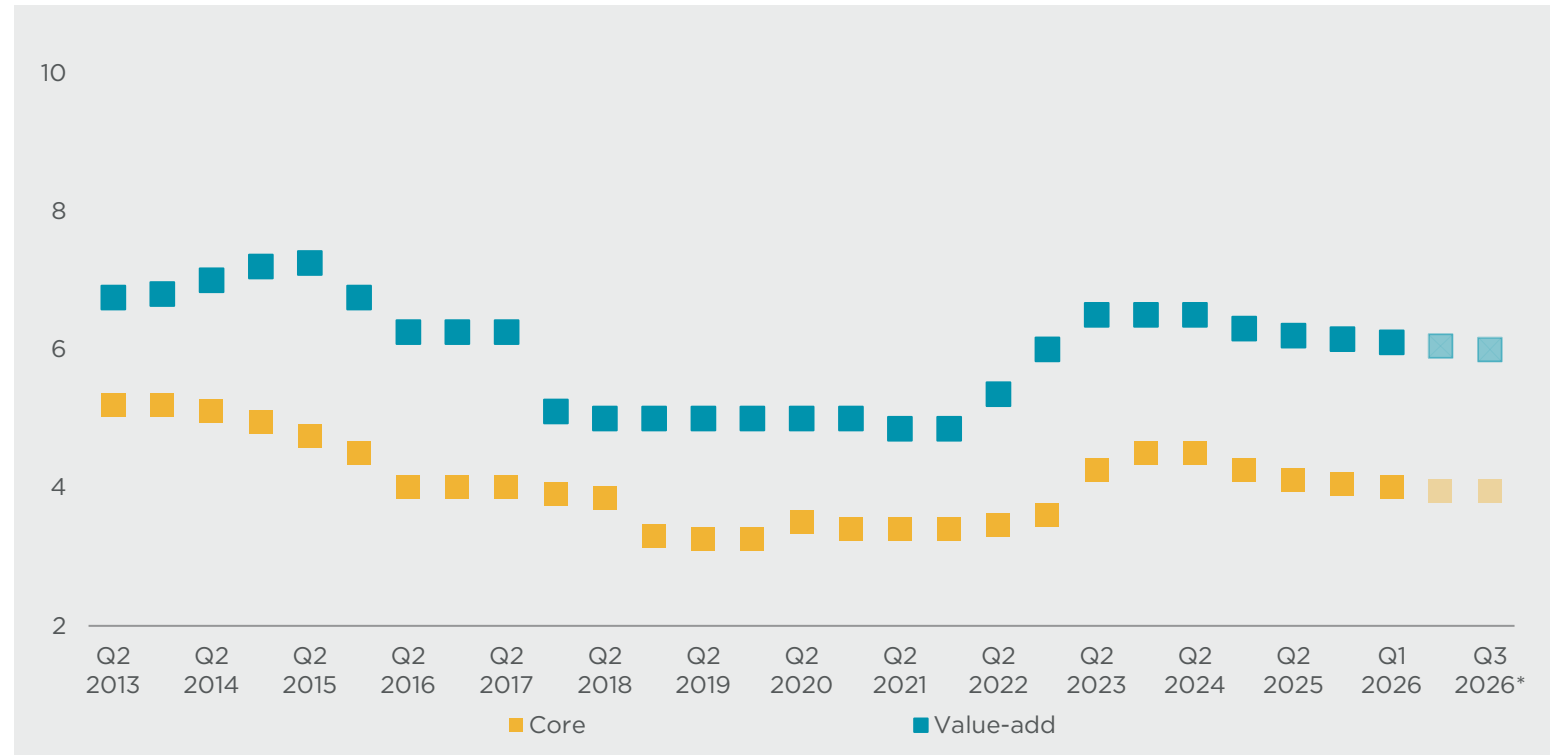
**WITH THESE RISKS, NEW-BUILD DEVELOPMENT SCHEMES MAY BECOME MORE DIFFICULT TO UNDERWRITE.**

This also creates the risk that, at a time when institutional capital is returning to the residential market across the board, the available supply of new build production does not grow sufficiently to meet demand. These factors will be important in determining total investment volume for 2026. At present, an investment volume of €5.8 billion currently expected, indicating that while the elevated investment momentum of last year continues, factors outlined above may dampen annual volume.

## INVESTMENT MARKET

Particularly within the residential investment market, the Dutch investment climate remains a key point of attention. Regulation, especially within the mid-market rental segment, continues to put pressure on direct returns and limits the scope for rental growth, while costs are increasing. This applies not only to investors but also to housing associations, where rising maintenance and management costs cannot be fully passed on. As a result, value creation is increasingly shifting towards operational cash flows and asset management rather than yield compression. For institutional investors, this means that quality, sustainability, and long-term resilience are becoming increasingly important in allocation decisions. In this context, a large proportion of the available Core+ and Value-add supply no longer aligns with institutional mandates, given capex programmes and ESG requirements.

### DEVELOPMENT GROSS INITIAL YIELDS - LIVING GIY excl. RETT payable by purchaser (%) Core and Value-add



Source: Cushman & Wakefield (2026)

## INVESTMENT MARKET

Within specific niches, however, sentiment remains positive. Student housing continues to benefit from structurally high demand and persistent shortages, attracting an increasingly broad group of investors, including new international parties. Senior living is also increasingly developing into a growth segment, driven by an ageing population.

Looking ahead to the second half of 2026, the residential investment market appears to be entering a new phase. Institutional capital has clearly returned, but the market is simultaneously characterised by a shortage of high-quality investable product, rising geopolitical uncertainty, and an investment climate that remains under pressure. Transaction activity is expected to remain present but more selective in the second half of the year, particularly focused on high-quality new build projects.

Strategic pipeline positions are expected to remain scarce and highly sought after, while further portfolio repositioning and opportunistic transactions are anticipated within the existing stock. As a result, the residential market is increasingly evolving into a market in which access to product, scale, and execution capability becomes more decisive than the availability of capital alone.





# OCCUPIER MARKET

## **WHERE RECENT YEARS WERE CHARACTERISED BY EXCEPTIONALLY TIGHT MARKET CONDITIONS AND PERSISTENT PRICE PRESSURE, THE DUTCH HOUSING MARKET IN 2026 APPEARS TO BE GRADUALLY MOVING INTO CALMER WATERS.**

Although the structural shortage of housing remains an undeniable reality, with historically low supply levels and high prices, for the first time in a long time, there is evidence of a slight easing on the supply side. The number of homes being offered for sale is increasing and selling periods are lengthening. These signals should, however, be interpreted with caution, as they are the result of a combination of cyclical and structural factors acting on the market simultaneously.

Price developments also confirm this picture of normalisation. In the first quarter of 2026, house prices declined by approximately 3.4% compared with the previous quarter, bringing the average house price to around €485,000. Although a seasonal correction in the first quarter is not unusual, the magnitude of the decline is clearly above that seen in recent years. This points to a market in which price formation is less one sidedly upward and more sensitive to shifts in both demand and supply. While major banks still anticipate price increases of between 3-6% for 2026, growth has nevertheless moderated.

On the demand side, developments are less robust than in recent years.

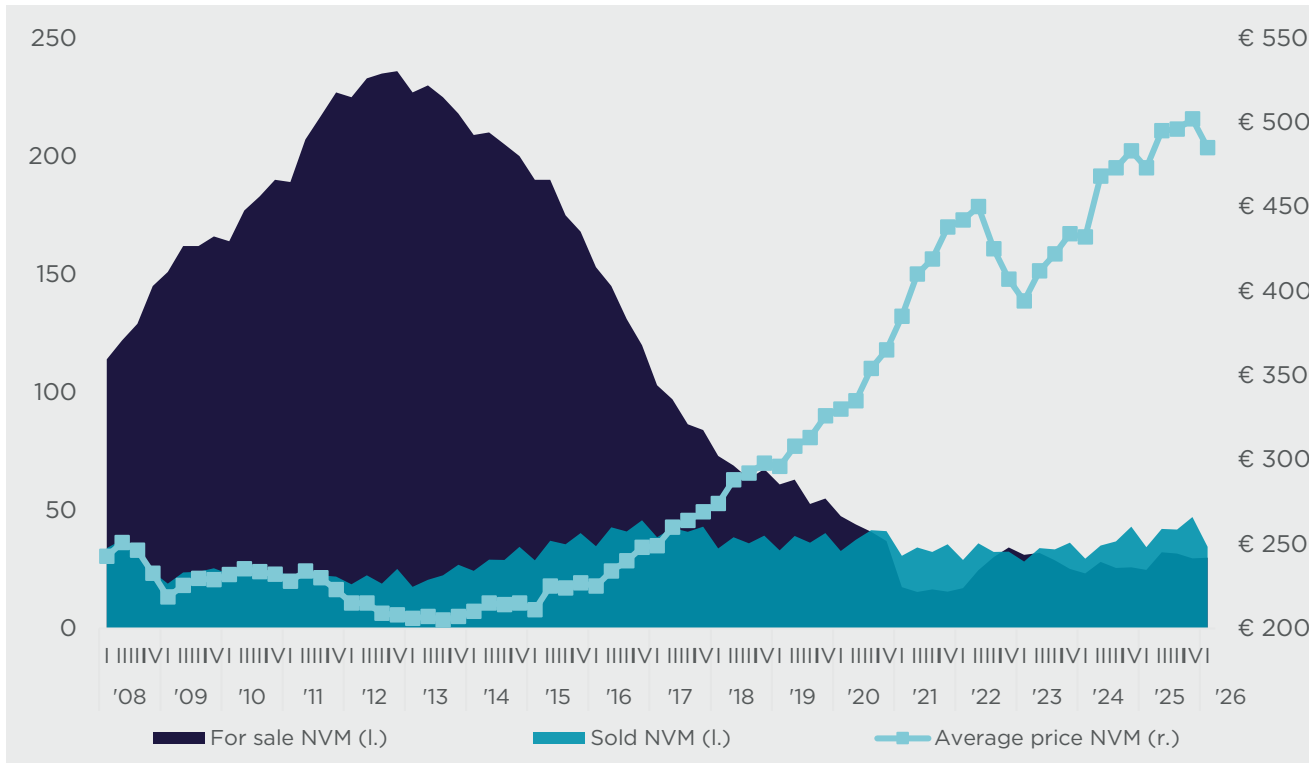
Increasing macroeconomic uncertainty, reflected in declining consumer confidence, combined with higher financing costs is weighing on households' willingness to buy. In particular, higher mortgage rates are limiting borrowing capacity, pricing part of potential demand out of the market or causing buyers to postpone purchase decisions. This translates to lower bidding intensity and reduced competition among buyers.

## **THE NVM IS NOTICING 'SHRINKFLATION' IN THE HOUSING MARKET.**

# OCCUPIER MARKET



## SUPPLY AND DEMAND IN THE MARKET FOR OWNER-OCCUPIED PROPERTIES in # (left, x 1.000) and average transaction price (right, € x 1.000)



Source: NVM, 2026, edited by Cushman & Wakefield

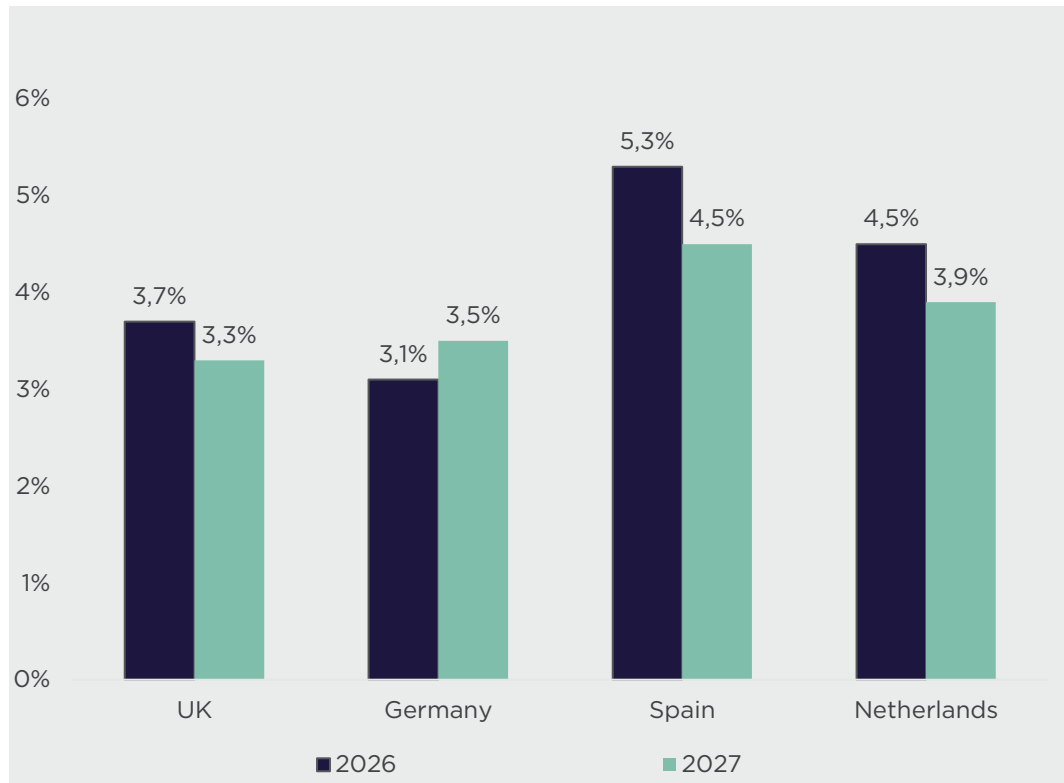
On the supply side, the market is gradually expanding. The number of homes being brought to market is increasing slightly, partly driven by a structural outflow of former investment stock towards the owner-occupied market. In addition, there is further supply from new build projects, although this supply does not always align well with underlying demand. In this context, the NVM notes that while average purchase prices are holding up reasonably well, homes are becoming smaller on average, while prices per square meter continue to rise.

At the same time, the qualitative mismatch between supply and demand remains a key bottleneck. Current new build production increasingly consists of compact apartments in urban residential towers, while underlying demand is often focused on larger, ground-based homes in quieter residential environments at an acceptable distance from major economic centres. Barriers such as objection procedures, nitrogen regulations, and grid congestion continue to act as structural constraints on the realisation of additional supply.

## OCCUPIER MARKET



### PRS RENT PRICE FORECAST in % PRS



Source: Cushman & Wakefield (2026)

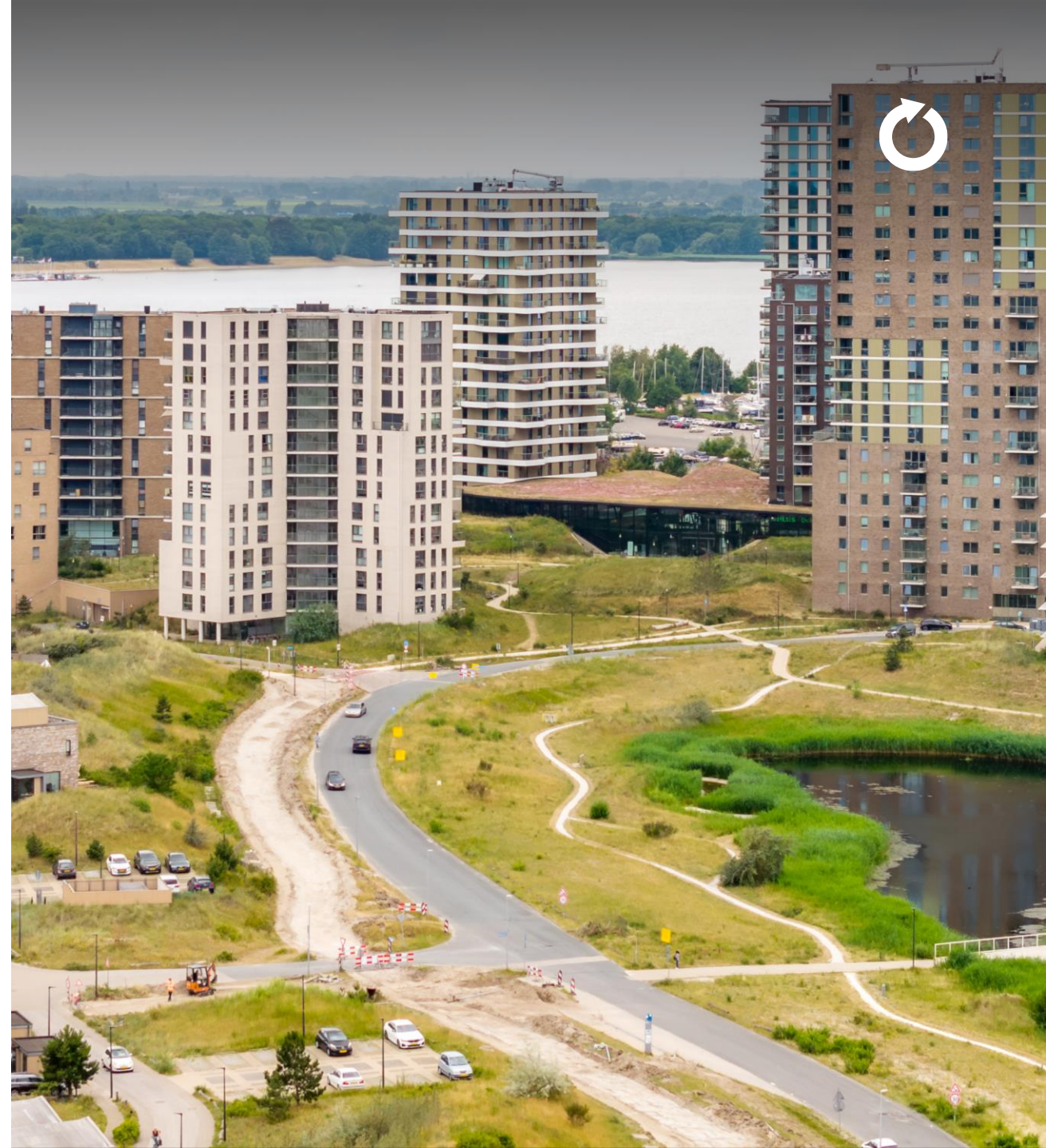
An important parallel development is the continued shift within the existing housing stock. Lower quality homes and former rental properties are increasingly being sold to owner occupiers. While this increases supply on the owner-occupied side, it simultaneously leads to a further depletion of the rental segment. Pressure in the rental market, therefore, remains high, with recent data pointing to a continued strong rise in rents, which are increasingly outpacing house prices. As a result, tension in the housing market is shifting not so much in scale, but primarily between segments.

The outflow of investors from the rental market has direct consequences for rental price development. The combination of high demand and declining supply is leading to a broader increase in initial rents. In the first half of 2026, the average rent amounted to approximately €19 per m<sup>2</sup>, and based on our own research, moderate growth is expected for 2026 and 2027 of 4.5% and 3.9% respectively. This means that rental growth is higher than, for example, in the United Kingdom (at 3.7% and 3.3% respectively) and Germany (at 3.1% and 3.5% respectively).

## OCCUPIER MARKET

Despite these cyclical movements, the underlying structural tightness of the Dutch housing market remains undiminished. The housing shortage remains substantial, and demographic developments continue to support demand for housing over the medium term. The current cooling should, therefore, primarily be viewed as a phase of normalisation within a structurally tight market, rather than a fundamental shift in underlying housing demand. It is, however, clear that frictions within the market are increasing, partly because of higher financing costs and an increasingly complex policy and regulatory framework.

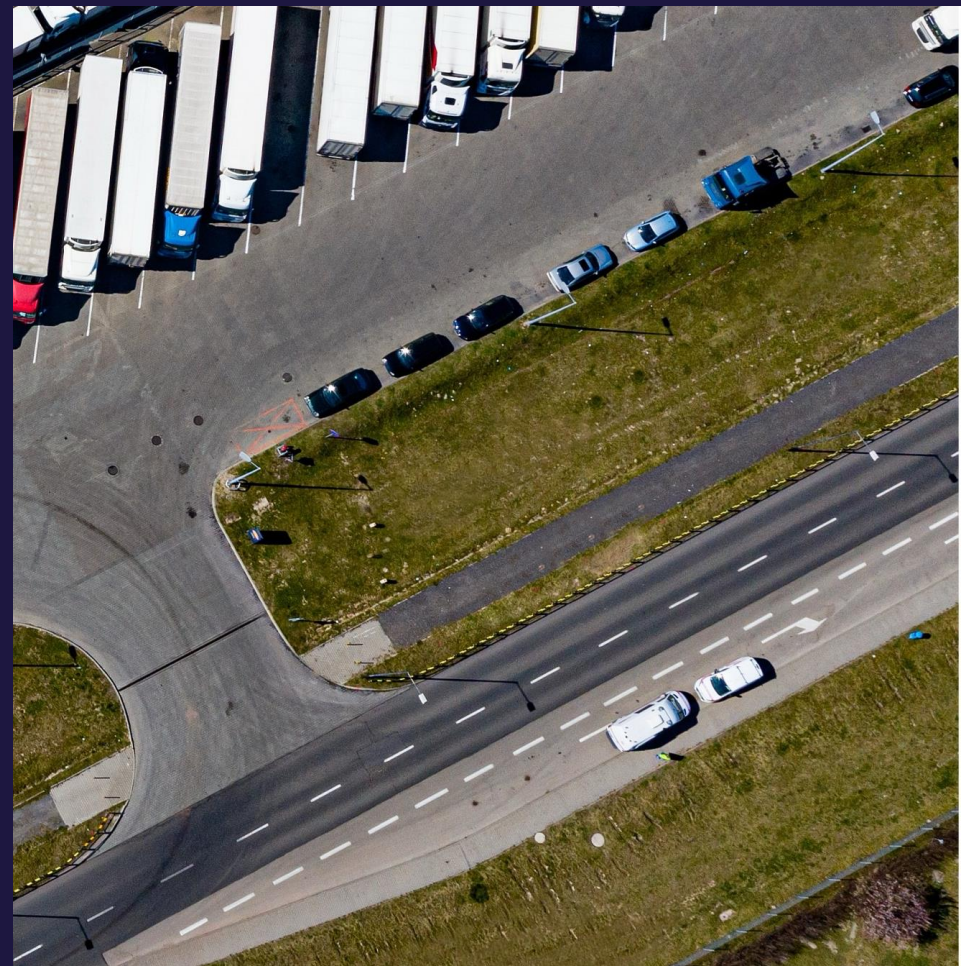
For the housing market, this means a transitional phase in which cyclical and structural forces are simultaneously visible. Increasing supply, more moderate demand, and higher financing costs are resulting in a market with greater friction and less predictable transaction dynamics. At the same time, long term-fundamentals, including structural scarcity, demographic growth, and urbanisation trends, remain fully intact, ensuring that the fundamental attractiveness of the Dutch housing market are preserved in the longer term.





# INDUSTRIAL & LOGISTICS

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# INVESTMENT MARKET

**IN 2026, THE INDUSTRIAL AND LOGISTICS INVESTMENT MARKET PRESENTS A STRIKING TWOFOLD PICTURE. UNDERLYING DEMAND FOR LOGISTICS REAL ESTATE REMAINS STRUCTURALLY STRONG, BUT THIS HAS NOT YET TRANSLATED INTO HIGHER INVESTMENT VOLUMES.**

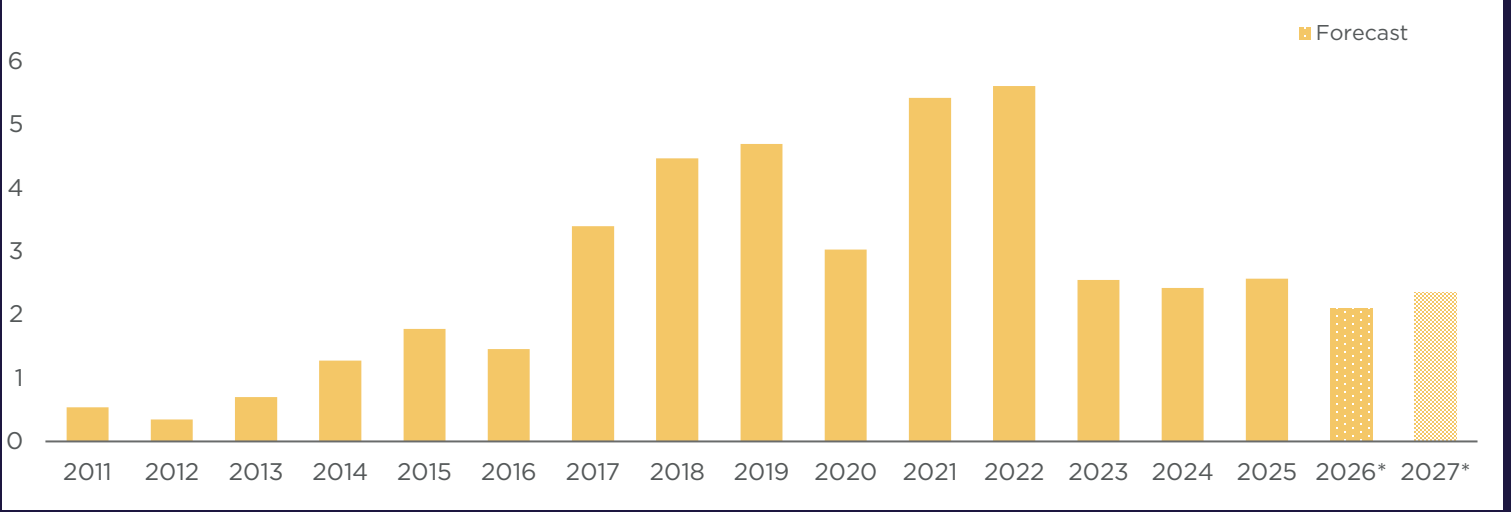
With approximately €265 million invested in logistics and industrial real estate, volume was around 60% lower than in the same period a year earlier. Investors are, therefore, operating more selectively, with timing, pricing, product quality, location and liquidity carrying greater weight than before. The split between logistics, at approximately 77%, and industrial real estate, at approximately 23%, remains largely in line with previous years and underlines the continued investor preference for logistics assets.

The continued interest in the Dutch industrial and logistics sector underlines the strong fundamentals of the commercial real estate market, despite the cautious sentiment. The Netherlands distinguishes itself through high-quality infrastructure, transparent regulation, a stable labour market and a strategic location as a gateway to Europe.

Although other European markets currently offer higher initial yields, these also come with a higher risk profile, including greater economic volatility, a less stable market structure, and larger fluctuations in vacancy. For investors seeking long-term stability, the Netherlands remains an attractive destination.

## DUTCH PROPERTY INVESTMENT MARKET Logistics & Industrial investment volume , in € bln.: \*forecast

Source: Cushman & Wakefield, 2026





## INVESTMENT MARKET

**IN 2026, THE SUPPLY OF HIGH-QUALITY LOGISTICS REAL ESTATE IN THE INVESTMENT MARKET REMAINS STRUCTURALLY LIMITED. THE COMBINATION OF RISING CONSTRUCTION COSTS, INCREASING FINANCING COSTS, GRID CONGESTION, NITROGEN RELATED CONSTRAINTS AND LONGER DEVELOPMENT TIMELINES KEEPS NEW BUILD PRODUCTION AT A LOW LEVEL.**

As a result, the imbalance between supply and demand continues to widen. Investors also factor in the high transfer tax of 10.4% and low initial yields in their decision making. Nevertheless, the strong structural position of the Netherlands as a logistics gateway to Europe, supported by high-quality infrastructure and consistent occupier demand, remains a decisive argument.

This strong position is reflected in the continued concentration of logistics activities around Rotterdam, Amsterdam Airport Schiphol, Venlo, Tilburg, and Moerdijk. The macroeconomic environment remains uncertain, with fluctuating expectations regarding growth, inflation and interest rates affecting the industrial and logistics real estate market. In the short term, rising costs and limited economic pressure are expected. In the medium term, further pressure on consumption and investment is anticipated, particularly in sectors with thin margins. For the Dutch commercial real estate market, this means that investors are likely to operate with increased selectivity over the coming quarters and remain cautious. Despite this, the financing market remains active, with many lenders and improved conditions compared with two to three years ago.

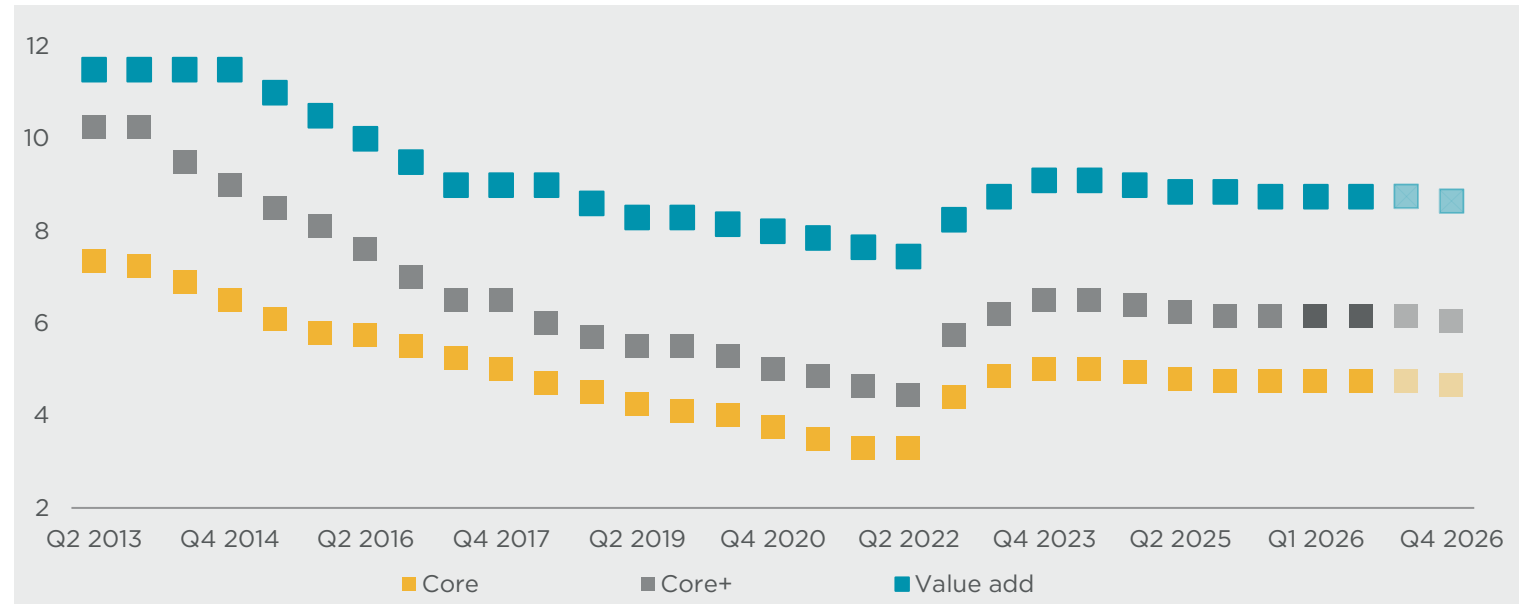
At the same time, financing costs continue to rise. Since early March, market interest rates have increased by approximately 45 to 50 basis points compared with the start of the year, indicating tightening financial conditions and rising costs of lending and refinancing. Within the investment market, most activity is visible in the segment between €20 million and €70 million, where both supply and capital are relatively available. The Core segment shows only cautious signs of stabilisation, with initial yields of approximately 4.75% based on a limited number of transactions. The frequently cited 4.75% level reflects only a handful of deals, and a structural decline to this level cannot yet be assumed. The number of active Core investors remains limited, and they focus exclusively on prime locations, strong tenants, and high-quality buildings.

## INVESTMENT MARKET

Yields below 5% are achieved only in exceptional cases. Within the Core+ segment, more capital is available and interest is increasing, with yields slightly higher than in the Core segment. The Value-add segment is characterised by structurally strong demand but limited supply, as investors are explicitly seeking assets with clear improvement potential, resulting in higher return requirements. The Mid-Cap segment is attracting new investors, with a focus that is less on location and more centered on tenant quality and lease duration. The outlook for the industrial and logistics investment market in 2026 remains twofold: structurally strong fundamentals contrast with an investment climate characterised by geopolitical uncertainty and rising financing costs.

As long as these factors continue to exert pressure, investors are expected to remain selective and cautious. Total investment volume for the sector in 2026 is expected to reach approximately €2.1 billion, confirming the cautious market sentiment while underlining the resilience of the Dutch market.

### DEVELOPMENT GROSS INITIAL YIELDS - LOGISTICS GIY incl. RETT (%) Core, Core+, and Value-add



Source: Cushman & Wakefield, 2026



# OCCUPIER MARKET



**THE LOGISTICS AND INDUSTRIAL OCCUPIER MARKET SHOWED A STABLE BUT NUANCED PICTURE IN THE FIRST QUARTER OF 2026. TAKE-UP AMOUNTED TO APPROXIMATELY 833,000 M<sup>2</sup> OF INDUSTRIAL SPACE, AN INCREASE OF 10.5% COMPARED WITH THE SAME PERIOD LAST YEAR, INDICATING CONTINUED UNDERLYING DEMAND.**

A notable shift can be observed in transaction patterns: large deals above 50,000 m<sup>2</sup> were largely absent, while the number of transactions increased by approximately 25%. This points to an active market that is clearly focused on small and medium sized units. Larger occupiers in particular are weighing decisions more carefully and are increasingly postponing them, with growing attention to location, technical specifications, and total occupancy costs.

In Core areas, demand remains strong, but the supply of high-quality space is limited, especially for larger occupiers.

Existing assets are currently preferred over new build. Rising land prices, grid congestion, nitrogen related constraints, higher construction costs, and increasing financing costs are preventing the development pipeline from gaining momentum. Many projects are financially difficult to realise at current rental levels, keeping supply limited. This increases pressure on available high-quality properties, particularly in sought after locations.

At the same time, larger logistics occupiers are actively pursuing consolidation of their operations, combining multiple locations into a single, more efficient facility.

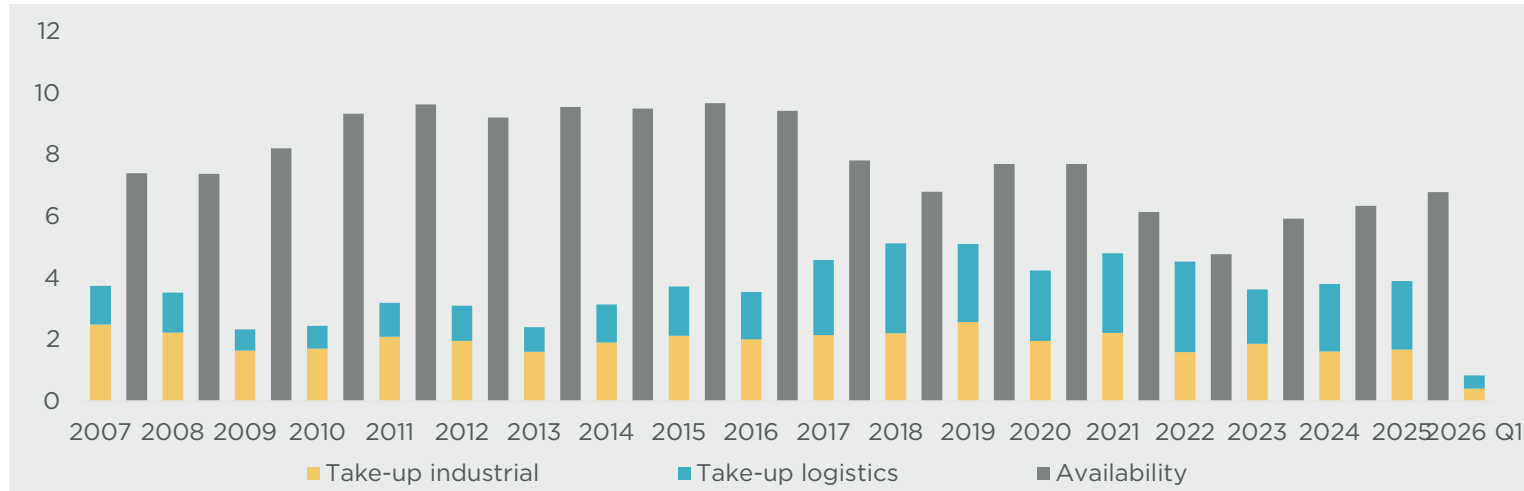
This creates demand for well located, larger assets, but also results in vacant space that is difficult to re-let due to size or quality. Based on developments since 2024, a clear trend is also visible in the spatial distribution of logistics take-up. Whereas demand was more broadly spread across the Netherlands during the 2020 to 2023 period, the 2024 to Q1 2026 period shows a renewed concentration in traditional logistics hotspots. Occupiers are once again focusing more strongly on established corridors and nodes, where infrastructure, scale and labour availability optimally align. This shift underlines the importance of proven locations and strengthens the position of the key logistics regions within the Netherlands.

# OCCUPIER MARKET



## DUTCH OCCUPIER MARKET INDUSTRIAL AND LOGISTICS Take-up by category and availability (x mln. sqm. l.f.a.)

Source: Cushman & Wakefield, 2026



The market shows a clear distinction between prime locations and secondary areas. In prime locations, rental levels remain stable due to ongoing scarcity and inflation. In secondary markets, vacancy is increasing and vacancy periods are lengthening, leading to higher incentives.

Improved affordability, combined with investments to meet stricter sustainability requirements, may make these secondary locations more attractive for occupiers relocating from more expensive core areas. As a result, pressure on prime locations may ease somewhat over time.

The Netherlands remains attractive to logistics and industrial occupiers due to its strategic location, strong infrastructure, and broad labour market. Constraints, however, are increasing. Grid congestion, nitrogen regulations, and limitations in electricity and water connections are influencing location choices and increasing uncertainty in investment decisions. Combined with rising energy and labour costs, this is placing pressure on energy intensive sectors. In addition, international developments, including the conflict in the Middle East, trade tensions, and import tariffs, are increasing uncertainty within supply chains, prompting companies to critically reassess their logistics strategies and inventory positions.



## OCCUPIER MARKET

This geopolitical uncertainty also affects individual organisations and their real estate decisions.

**FOR MANY ORGANISATIONS, THE CURRENT GEOPOLITICAL ENVIRONMENT IS NOT EXPERIENCED AS A SINGLE, ISOLATED DISRUPTION BUT AS AN ACCUMULATION OF PRESSURE ON COSTS, CASH FLOW, AND OPERATIONAL RISKS.**

Rising fuel prices are only the most visible factor, while the real impact lies in broader effects throughout the supply chain. Higher transport, raw material, and energy costs are driving inflation across the entire value chain, forcing organisations to reassess their sourcing strategies, production footprint, inventory positioning, and logistics networks.

Pressure on working capital is also increasing, as inventories become more expensive to hold and liquidity becomes more important. Geopolitical uncertainty is also renewing focus on risks related to lead times, supplier reliability, and network resilience. Many organisations have responded by increasing inventory levels to safeguard continuity, but this, in turn, increases the tension between resilience, cost efficiency, and cash allocation. As a result, the challenge is shifting from a purely operational issue to a strategic trade-off between cost, risk, service, and capital efficiency across the entire supply chain.

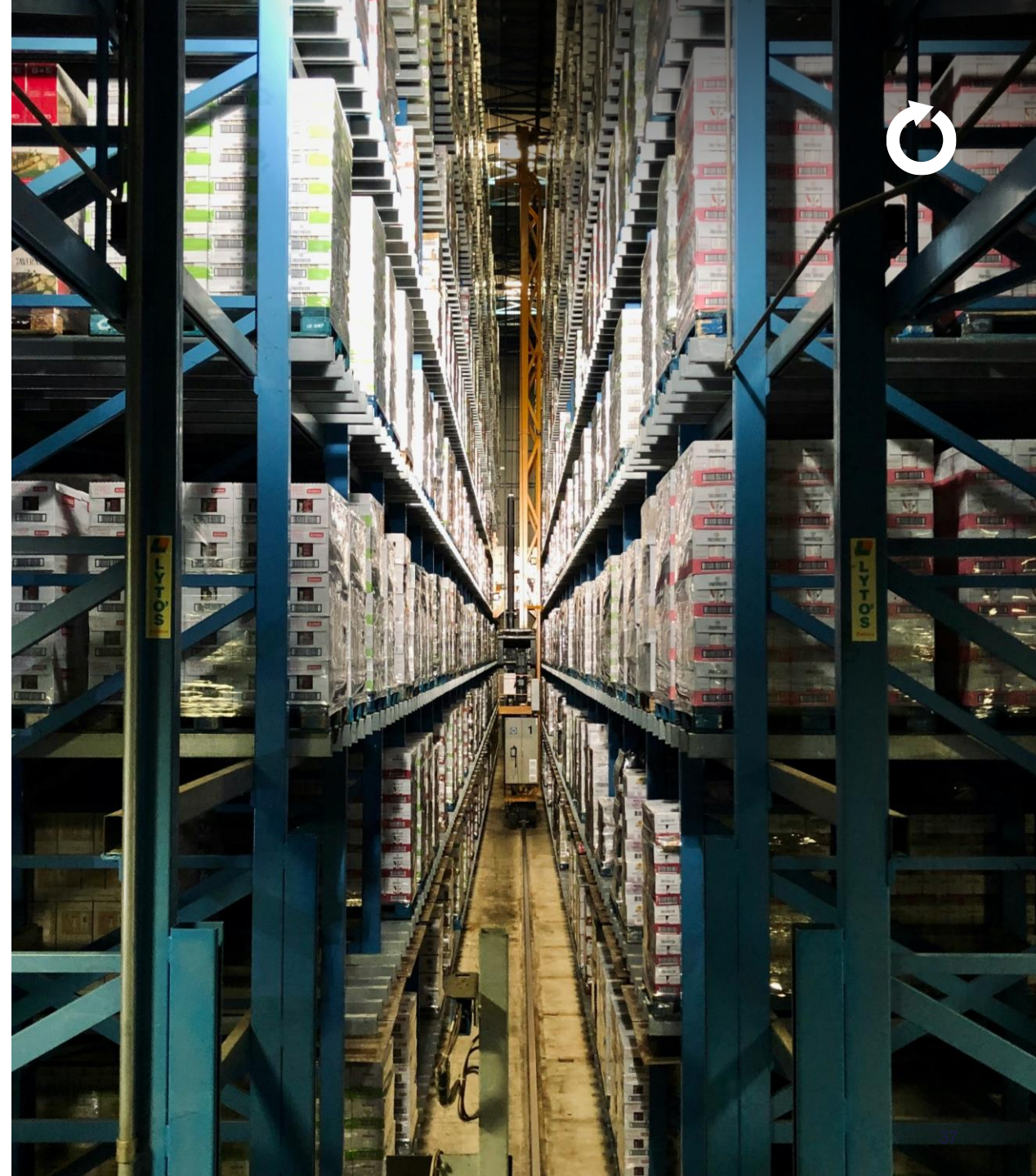
Most activity remains concentrated in the traditional logistics corridors, particularly along the Rotterdam, North Brabant and Limburg axis towards Venlo. Demand in these areas continues to focus primarily on units

between approximately 20,000 and 30,000 m<sup>2</sup>. In the Amsterdam region, the area around Schiphol remains particularly dynamic, while elsewhere demand is more small scale. Along the A12 corridor and in the Utrecht region, the focus is more often on national distribution. Large occupiers remain interested in expansion at strategic locations but only proceed when all conditions align with their operational requirements. New international entrants are showing interest in the Dutch market, but concrete steps remain limited for the time being.

## OCCUPIER MARKET

**FOR 2026, THESE TRENDS ARE EXPECTED TO CONTINUE. DEMAND IN PRIME LOCATIONS REMAINS RELATIVELY STRONG, WHILE SECONDARY MARKETS OFFER MORE AVAILABILITY AND HIGHER INCENTIVES.**

The availability of high-quality and sustainable real estate will play an important role in the extent to which occupiers relocate. At the same time, macroeconomic uncertainty, rising costs, and geopolitical developments will continue to determine the pace of decision making. The market is, therefore, continuing to develop towards selective growth, with well positioned locations retaining preference.





**RETAIL**

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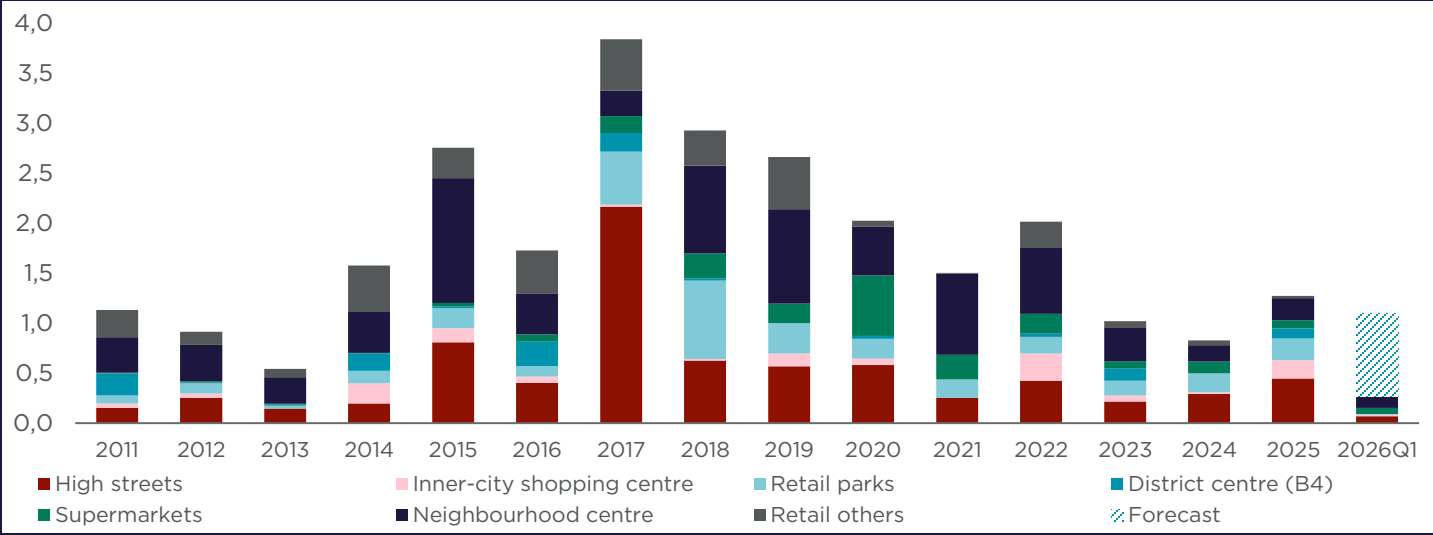
# INVESTMENT MARKET

**THE DUTCH RETAIL MARKET IS ENTERING THE SECOND HALF OF 2026 WITH A MIXED PICTURE. ON THE ONE HAND, GEOPOLITICAL UNREST IS LEADING TO UNCERTAINTY AND A REAL RISK OF DELAYED PRICE AND INCOME EFFECTS VIA ENERGY PRICES AND GLOBAL SUPPLY CHAINS. ON THE OTHER HAND, RETAIL REMAINS RELATIVELY RESILIENT WITHIN COMMERCIAL REAL ESTATE. FINANCIERS REMAIN ACTIVE, THE SECTOR IS LESS SENSITIVE TO INTEREST RATE DEVELOPMENTS THAN MANY OTHER SEGMENTS, AND THE ROLE OF THE PHYSICAL STORE IN THE CUSTOMER JOURNEY REMAINS SOLID.**

In this context, alertness and careful interpretation are essential not because a negative outcome is inevitable but because unnecessarily pessimistic sentiment can lead to postponed decision making by both retailers and investors.

## DUTCH PROPERTY INVESTMENT MARKET Retail investment volume to segment (in € bln.)

Source: Cushman & Wakefield, 2026



This often occurs without visible impact on spending or business operations and slows leasing dynamics, delays the repositioning of retail areas, and can ultimately worsen the very outcome that market participants seek to avoid.

So far in 2026, the investment market shows a selective and phased pattern. Midway through the year, investment volume is moving towards approximately €500 million, which represents a moderately mid-range volume rather than a disappointing market.



## INVESTMENT MARKET

### **THESE DYNAMICS FIT AN ENVIRONMENT IN WHICH CAPITAL IS AVAILABLE, AND THE MARKET IS FUNCTIONING WITHOUT CLEAR SIGNS OF STRESS BUT IN WHICH INVESTORS MORE FREQUENTLY POSTPONE TRANSACTION DECISIONS WHILE AWAITING CLEARER DIRECTION IN THE MACROECONOMIC OUTLOOK.**

For the full year, the baseline prediction remains that retail investments can continue to head towards a level of approximately €1.1 billion. The development towards the second half of 2026, therefore, reflects gradual recovery rather than sudden acceleration. Volumes may continue to increase but are expected to remain concentrated in assets and locations where quality, tenant base, and future resilience convincingly come together.

Pricing remains influenced by factors that have been relevant for some time. The higher transfer tax continues to affect the gross net trajectory, and the bid ask spread remains present, although it is increasingly functioning as a structural condition rather than a temporary disruption. This means that towards the second half of 2026, pricing will continue to vary significantly by segment and location. Where cash flows and lettability can be clearly explained, consensus can be reached more quickly. Where future rental value remains uncertain, the market continues to lag.

A second trend that remains relevant for the second half of 2026 is the increase in share deals relative to asset deals, particularly in larger transactions. This signals that market participants continue to adapt to fiscal realities and are seeking structures that keep transactions feasible.

An important development compared with earlier phases is that the financing market is showing increased activity. Financers are clearly present and the number of providers remains relatively large. This supports sentiment around retail real estate and enhances the feasibility of transactions in the prime and strong mid-market segments. This dynamic also has a secondary effect. Where a sale was previously the logical route, refinancing or optimisation of the capital structure is now more often considered first. As a result, a more active financing environment does not automatically lead to more transactions but also keeps assets in the market and reduces the urgency to sell.

## INVESTMENT MARKET

Across the segments, preferences remain broadly recognisable. Convenience remains one of the most desired segments within the retail market, although investment volume is still constrained by the limited supply of high-quality product. The out-of-town segment remain attractively positioned, particularly because in an environment with greater emphasis on direct cash flows, these assets stand out with relatively higher initial yields. In the high streets, the market remains selective, although attention is increasing where the occupier market shows visible improvement.

In the best locations, rising demand for the right units can lead to greater confidence in rental development, allowing investors to assess growth potential and pricing more sharply. This development remains primarily visible in the strongest parts of the market and supports the expectation that recovery in 2027 will also remain phased and location specific.



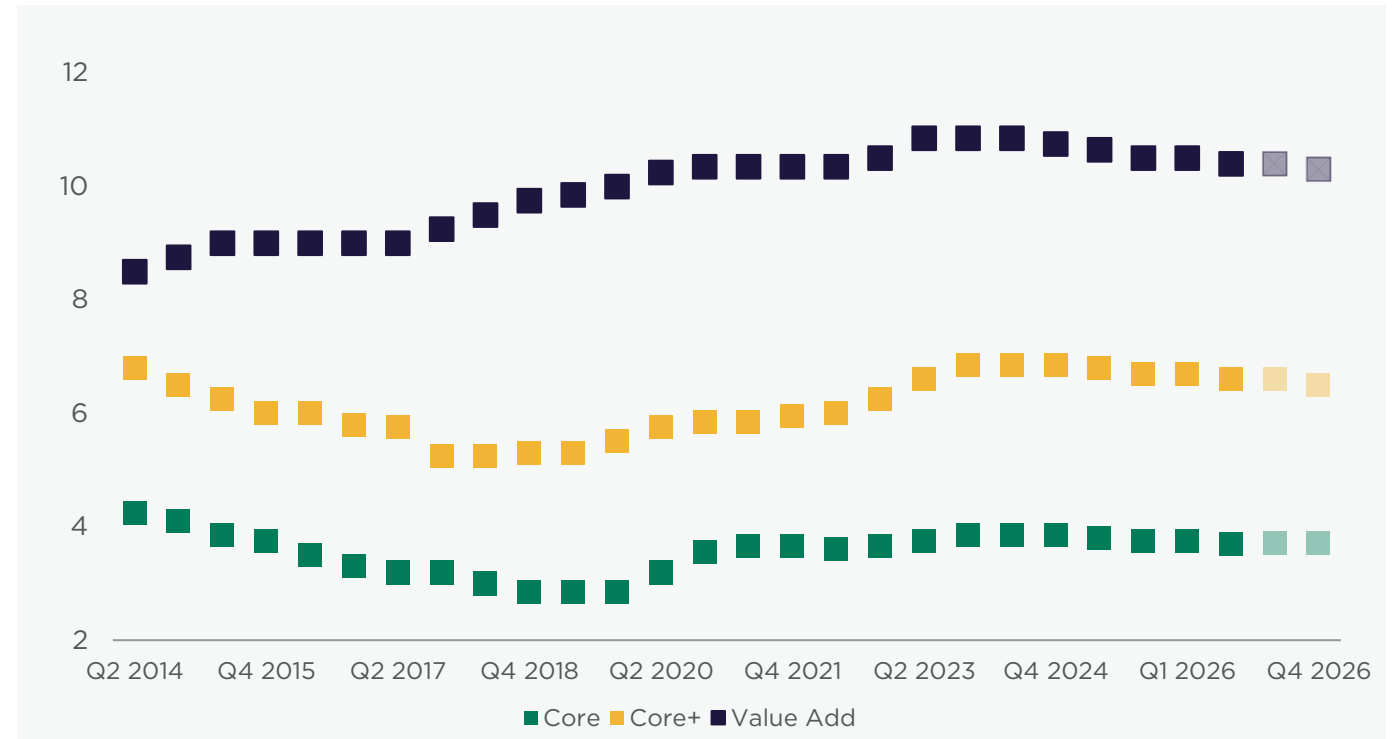


## INVESTMENT MARKET

Looking towards 2027, Retail remains attractive for parties seeking predictability, provided that delayed macroeconomic transmission via energy costs, procurement prices, and disposable income does not eventually exert broad pressure on margins and spending. At the same time, overreaction to sentiment without visible deterioration in fundamentals can lead to reduced market liquidity and slower leasing dynamics. As a result, price corrections outside the prime segments may be enforced more quickly and sharply.

**THE YIELD EXPECTATION REMAINS UNCHANGED THROUGH MID-2027. THE CORRECTION IN THE VALUE-ADD AND CORE-PLUS SEGMENTS TOWARDS THE END OF 2026 APPEARS SET TO CONTINUE, DRIVEN BY SUSTAINED INVESTOR APPETITE DESPITE INCREASES IN CAPITAL MARKET INTEREST RATES.**

### DEVELOPMENT GROSS INITIAL YIELDS - RETAIL GIY excl. RETT payable by purchaser (%) Core, Core+, and Value add



Source: Cushman & Wakefield, 2026

# OCCUPIER MARKET

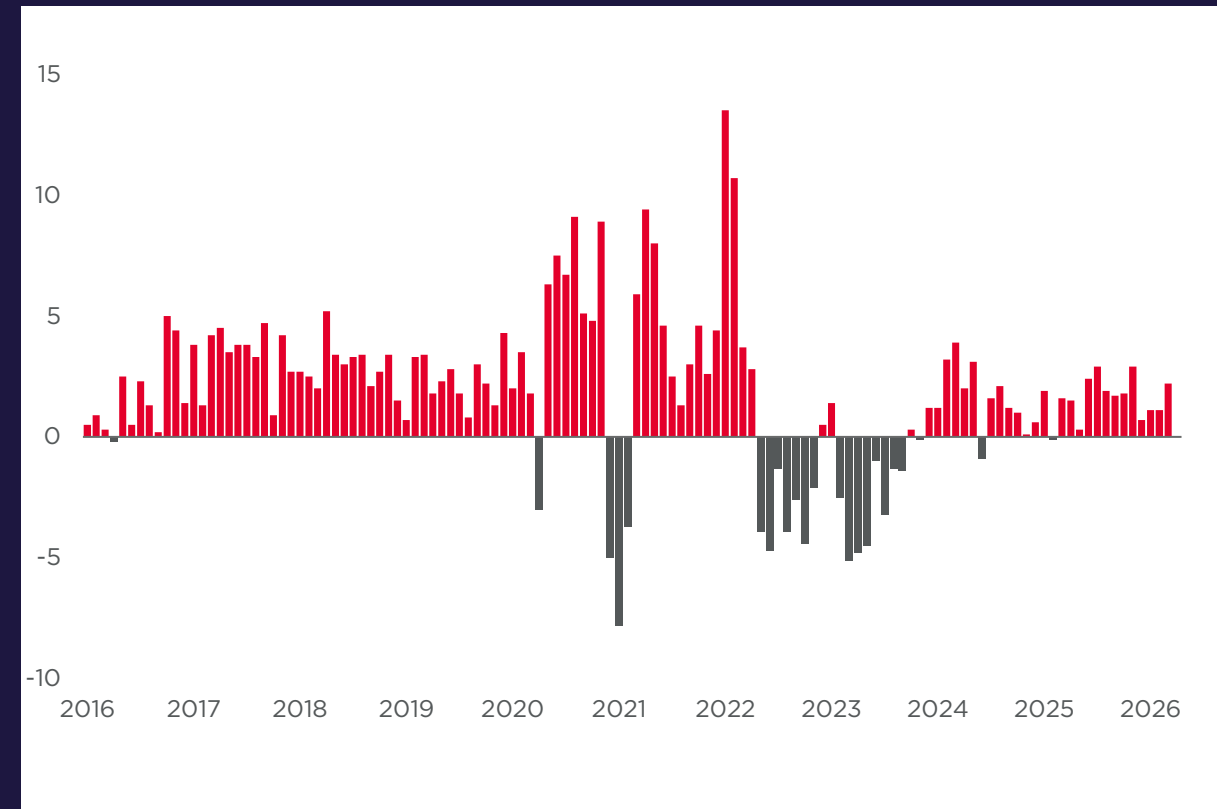
**THE OCCUPIER MARKET SHOWS A NOTABLY ROBUST PICTURE HEADING INTO THE SECOND HALF OF 2026. MARKET DISCUSSIONS REVEAL LITTLE EVIDENCE OF RESTRAINT AMONG RETAILERS. ON THE CONTRARY, THE NUMBER OF PARTIES ACTIVELY SEARCHING FOR SUITABLE LOCATIONS IS INCREASING.**

Notably, demand is not coming primarily from established names, but rather from a growing group of new entrants, including several international retailers seeking to establish or strengthen their presence in the Netherlands. This translates into sustained search activity and a clear focus on location quality, visibility, and alignment with the desired retail profile.

Looking ahead, increased activity on the best shopping streets and in the strongest city centre locations may contribute to a new equilibrium in rental levels. Scarcity and competition lead to short term peaks, but these do not automatically define the long-term rental level. Structural equilibrium will mainly be shaped by transactions that are repeatable: these are rents that align with sustainable turnover potential, retailers' cost structures, and the role of the physical store.

## RETAIL TURNOVER VOLUME

Percentage change versus previous year



Source: CBS, 2026

## OCCUPIER MARKET

At the same time, the market remains alert to delayed cost effects via energy and procurement, although this does not yet appear to be slowing the current expansion and search dynamics.

The strength of physical retail is becoming increasingly evident. Consumers expect more experience, often orienting themselves online and frequently complete purchases offline. As a result, the store functions as a brand carrier, meeting place, and conversion moment within an integrated customer journey. Developments in AI are also making the store experience less static and more responsive. Retailers can rapidly adjust assortment, service, pricing, and staffing based on real time signals, improving in store execution and making physical visits more meaningful. Online attention is also fleeting due to an abundance of AI driven content, increasing the value of the personal shopping moment,

particularly among younger target groups.

Within the out-of-town segments, vacancy and take-up notably do not move in a linear relationship but rather in a cyclical pattern. The absorption of frictional vacancy is visible in a wave-like pattern. Higher vacancy is often followed by higher take-up in the subsequent year, after which vacancy declines again. This pattern supports the expectation that take-up for the full year 2026 can grow year on year, which may once again exert downward pressure on vacancy levels heading into 2027.

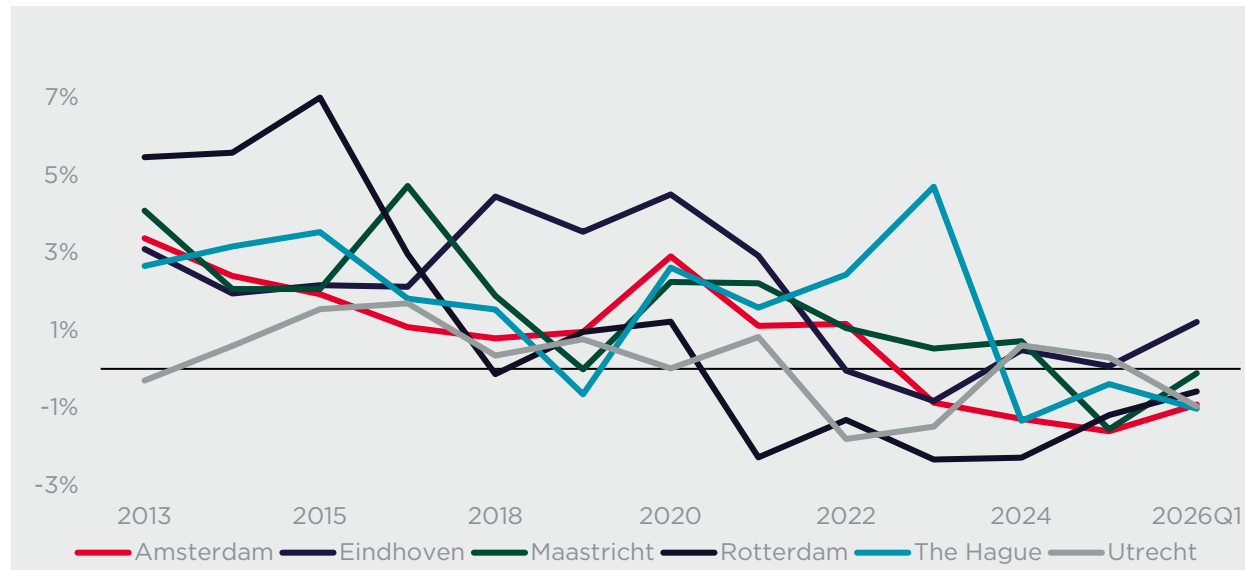
In this regard, the composition of vacancy is also instructive. Vacancy measured in retail units is higher than vacancy measured in square meters, indicating a relatively larger share of smaller vacant units below 1,000 m<sup>2</sup>. This implies that the larger floor area segment remains comparatively better occupied, whereas with smaller units, it is more often a matter of friction and repositioning.



## OCCUPIER MARKET

### VACANCY BY FLOOR AREA VERSUS UNIT COUNT - CITY CENTRE

Difference in vacancy rate between retail floor area and retail units per city

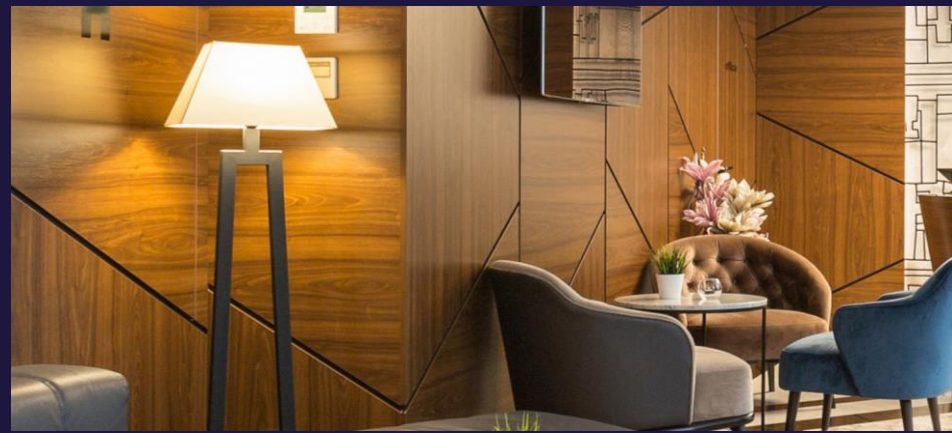


Source: Locatus, 2026 edited by C&W

One trend that remains notable is the divergence between vacancy measured in retail floor space and vacancy measured in retail units. While the number of vacant units in city centres is increasing, vacancy in terms of total floor area is declining. This leads to an ongoing shift whereby a growing number of smaller units are becoming vacant, while larger retail spaces are being absorbed.

For the remainder of 2026 and 2027, polarisation between the strongest retail areas and cities and other areas is expected to continue. This distinction is not determined solely by footfall and profile but also by the extent to which rental levels and lease conditions align with what retailers can realistically afford. Areas where rental price corrections have taken place in recent years may therefore gain attractiveness. They offer a better balance between costs and turnover potential and make relocations and new market entry more feasible.

In cities and shopping areas where such adjustments have not yet been broadly implemented, a more negative scenario is likely. Retailers may increasingly opt for relocation to other retail area within the city, downsizing or exiting, meaning that vacancy in weaker areas is not only a result of declining demand but also of redistribution. The extent to which this continues will ultimately depend on delayed macroeconomic impacts via energy costs and purchasing power.



**HOSPITALITY**

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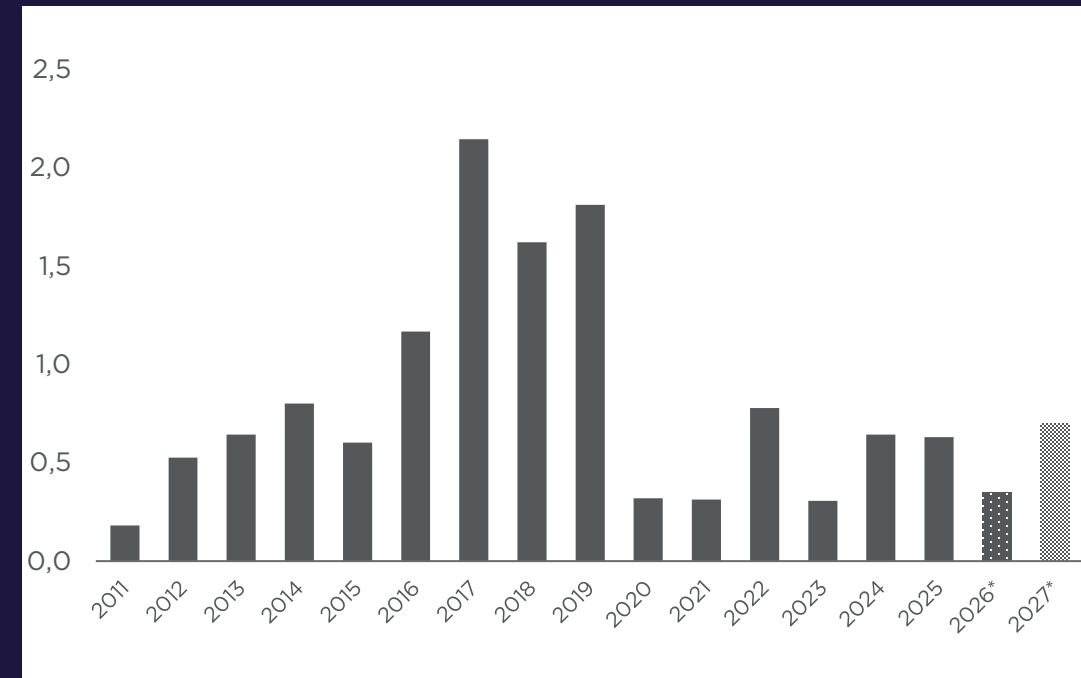


# INVESTMENT MARKET

**IN THE FIRST HALF OF 2026, THE DUTCH HOTEL INVESTMENT MARKET MOVED THROUGH A CALM TRANSITION YEAR. THE YEAR DOES NOT MARK THE START OF A BROAD NEW CYCLE BUT RATHER A PHASE IN WHICH INVESTORS ARE WAITING TO BETTER PRICE PERFORMANCE AND RISK. AS A RESULT, THE TRANSACTION MARKET HAS REMAINED EXCEPTIONALLY QUIET IN THE FIRST MONTHS OF 2026, WITH A CLEARLY CAUTIOUS STANCE AMONG BOTH BUYERS AND SELLERS PAIRED WITH LITTLE IMMEDIATE URGENCY TO ACT.**

This lack of urgency can also be explained from a pricing perspective. Rising operating costs and pressure on hotel performance are making financial underwriting more cautious, prompting buyers to place greater emphasis on risk mitigation before fixing price and structure. As a result, the threshold for entering a new acquisition cycle is higher, as investors first want to observe the new operational equilibrium over a longer period before recalibrating pricing.

**DUTCH PROPERTY INVESTMENT MARKET**  
Transaction volume Hotel real estate (in € bln.) \*forecast



Source: Cushman & Wakefield, 2026



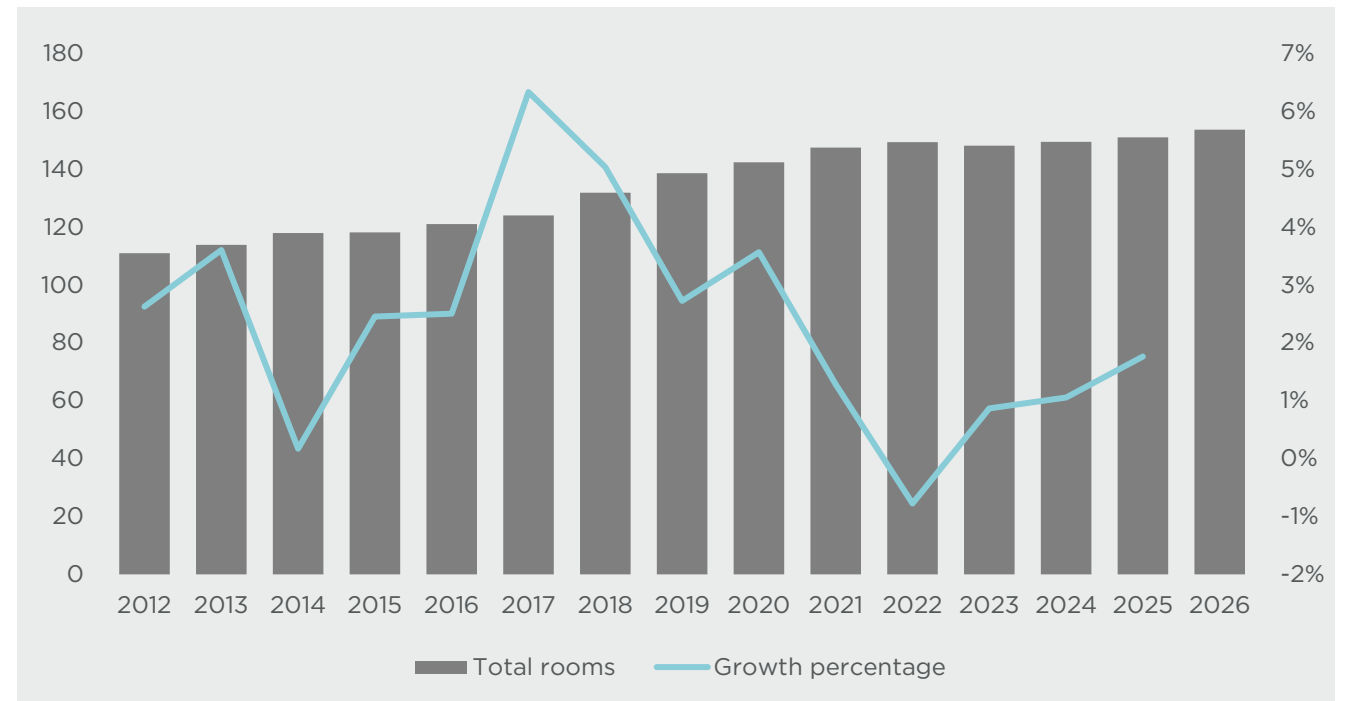
## INVESTMENT MARKET

The limited traction that has persisted since the last quarter of 2025 is picking up slightly emerging momentum and a number of pending deals towards the end of the year. However, investment volume remains significantly below last year's level. As in other sectors, one of the reasons for this is that international investors are showing less broad appetite for the Netherlands, partly because relatively more attractive returns and more favourable fiscal regimes are available elsewhere in Europe.

At the same time, the relevance of Value-add strategies is increasing, precisely because new development is scarce and the existing hotel stock must be made future-proof. As a result, the gap between new, modern supply and older stock is widening. The second half of 2026 will make this quality divide in both product and operations more visible.

## ROOM SUPPLY THE NETHERLANDS

Total number of hotel rooms in the Netherlands (x 1.000); y-o-y growth



Source: CBS, 2026, edited by C&W



## INVESTMENT MARKET



While underlying demand remains intact, differentiation will increasingly depend on the extent to which a hotel can absorb cost and tax pressure without weakening its commercial position. Hotels with a modern proposition, more efficient operations and strong positioning are more likely to retain price integrity and cash flow predictability, while outdated products enter a defensive pricing cycle more quickly and thereby attract a higher risk premium.

**BECAUSE THE INVESTMENT MARKET IS WAITING FOR THE RIGHT MOMENT TO ACT, 2026 CREATES ROOM FOR LARGER SCALE RENOVATIONS AND ASSET LEVEL REPOSITIONING, INCLUDING TEMPORARY WITHDRAWAL FROM THE MARKET WHEN A MAJOR INTERVENTION WAS ALREADY NECESSARY WITHIN A FEW YEARS.**

In the hotel sector, this is rarely a purely real estate driven project. Building interventions often run in parallel with renewal of the hotel product by the operator, including rooms, public areas, and the commercial proposition. This requires close cooperation between owner and operator and, above all, timing that aligns with the operational cycle, so that renovation, repositioning, and reopening reinforce one another and performance improvement after completion can be sustained.

Looking towards 2027, opportunity lies less in broad based growth and more in selecting the right end of the market. On the one hand, future-proof hotels with more stable cash flows remain the most explainable for more conservative capital.

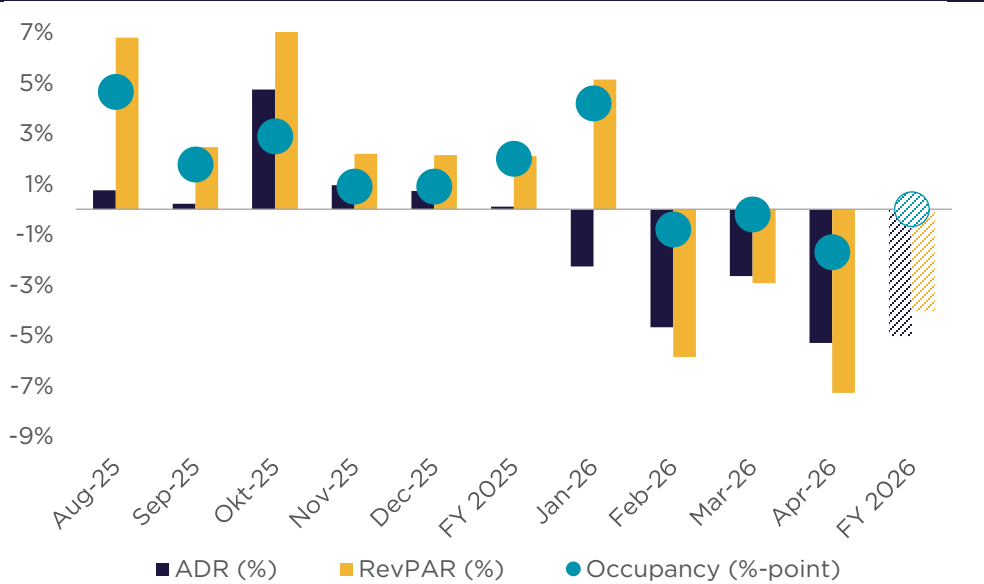
On the other hand, the segment with a clear improvement requirement can be attractive, provided there is a realistic investment and repositioning plan that is technically and operationally feasible. The market is, therefore, more likely to revive through selective deals with an emphasis on quality and future value propositions.



# OCCUPIER MARKET

**FOR THE SECOND HALF OF 2026, THE DUTCH HOTEL MARKET REMAINS FUNDAMENTALLY DRIVEN BY GROWING DEMAND, WITH DIFFERENTIATION IN PRICING POWER BECOMING INCREASINGLY DECISIVE FOR OUTCOMES.**

**DEVELOPMENT HOTEL PERFORMANCE THE NETHERLANDS**  
Performance indicators (compared to same period last year)



Source: Hosta, STR.

The effects of higher cost levels are gradually becoming more tangible in pricing strategies, enabling hotels in the strongest locations and segments to preserve their price positioning more effectively, while other markets encounter price sensitivity and competitive pressure sooner. As a result, actively managing the balance between price, occupancy, and cost base is of increased importance in 2026. The path towards this balance varies significantly by location, with some operators expected to pursue a more occupancy driven strategy, maintaining RevPAR through higher occupancy levels.

This approach is not sustainable for all hotels, however, as effectively balancing occupancy and operating costs is becoming increasingly complex in practice.

For 2026, a decline in RevPAR of approximately 3-5% compared with 2025 is anticipated. A key mechanism behind this is the additional VAT pressure on overnight stays. In practice, the additional VAT costs are roughly shared equally between the hotel and the guest. This means that the room rate paid by the guest including VAT increases, while the room rate excluding VAT declines because hotels absorb part of the increase.



## OCCUPIER MARKET

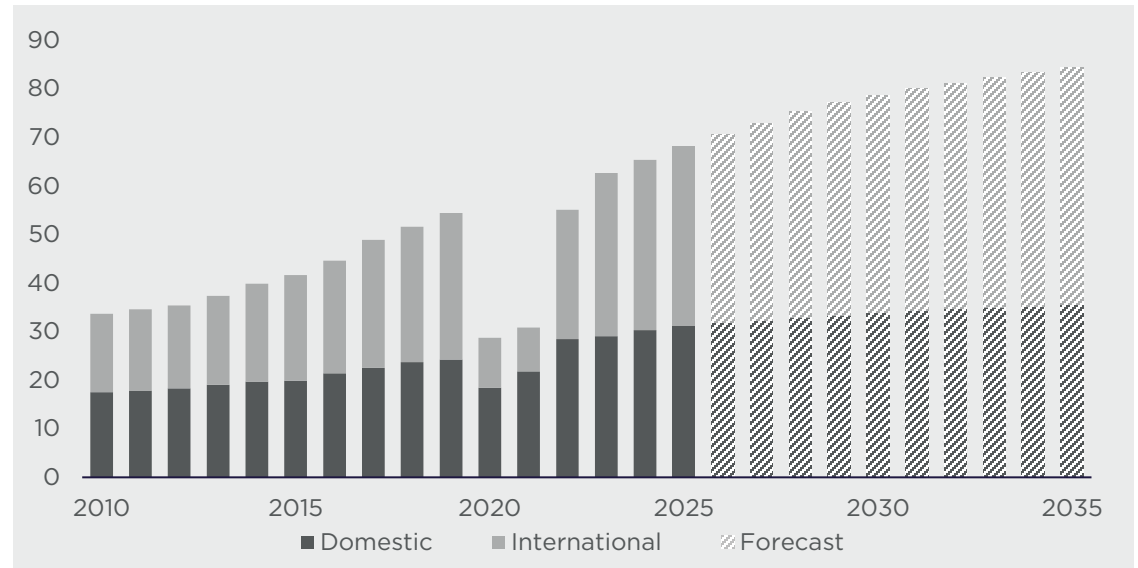
The ultimate effect will become increasingly clear during the second half of 2026 as operators adjust pricing strategies, roll through contracts and bookings, and the market finds a new equilibrium by location and segment.

Aside from VAT, the operating environment remains under pressure due to higher labour costs and general cost inflation, with effects that vary significantly by location and segment. This forces operators to make sharper choices regarding positioning, efficiency, and long-term resilience, with a focus on improving product quality and operational control. The quality divide in the occupier market, therefore, directly aligns with the investment agenda.

Hotels that invest in product renewal and relevance in 2026 increase their likelihood of rebounding more quickly in 2027, while outdated stock experiences additional pricing pressure as guests and corporate demand become more selective. This makes cooperation between owner and operator at asset level increasingly decisive. Where renovation and operational renewal align well, repositioning can generate returns not only in terms of costs but also commercially.

Sentiment is, therefore, mixed but indicative: 2026 is critical and feels appear to be a transition year, while confidence in the underlying demand base for 2027 remains intact. For the period beyond, the growth trajectory will depend primarily on the extent to which the sector can absorb repricing while adding quality.

### HOTEL OVERNIGHT STAYS NETHERLANDS 2010 - 2035 Split to origin: domestic, international (x mln)



Source: Oxford Economics

## THE NETHERLANDS

OUTLOOK 

MID-YEAR EDITION 2026

## ABOUT CUSHMAN &amp; WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

**Better never settles**