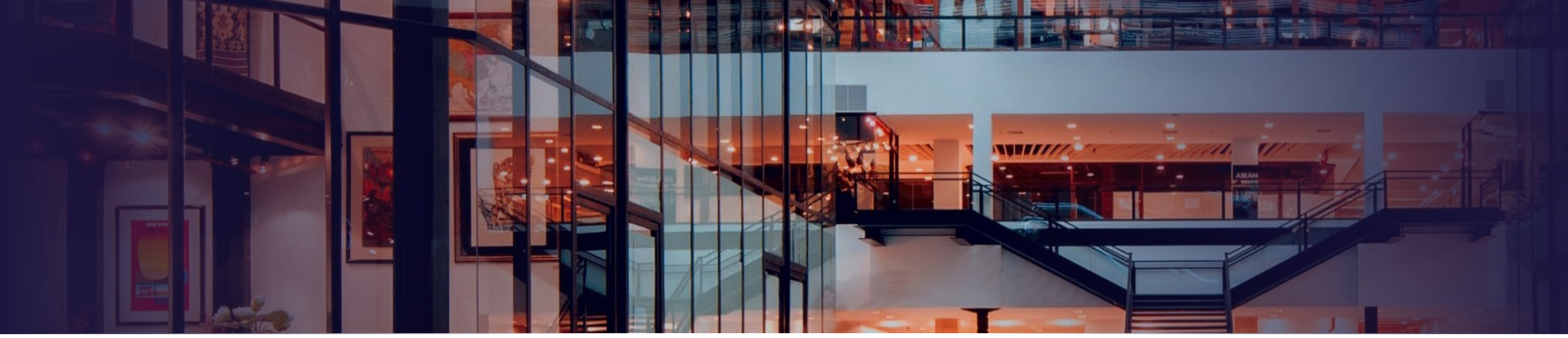
MARKETBEAT
NETHERLANDS
RETAIL Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€48,700 Median disp. HH Income	▲	▲
0.5% Population Growth	▲	▲
4.2% Unemployment Rate	▲	▲

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.0% GDP Growth	▼	▼
0.0% Purchase power Forecast	▼	▲
1.2% Retail Sales Growth Non-food	▼	▲

Source: ING, CPB, CBS

INVESTMENT MARKET: MARKET UPSWING AMIDST UNCERTAINTY

The Dutch retail investment market continued its gradual recovery during the first half of 2026, with investment volume reaching approximately €809 million by mid-year. Although activity has increased, the market remains highly selective, reflecting a continued focus on asset quality, tenant strength and long-term income resilience. Demand for prime convenience retail remains strong, but transaction volumes are constrained by the limited availability of high-quality product. Financing conditions have improved further, with lenders remaining active and competition among providers supporting transaction feasibility.

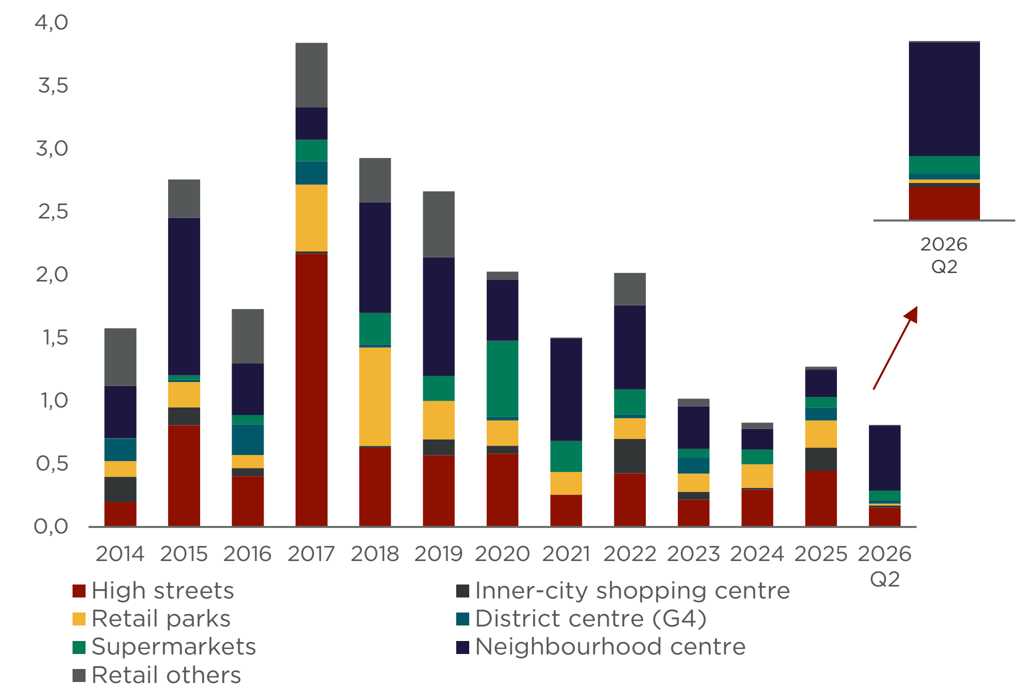
At the same time, improved access to debt has encouraged some owners to refinance rather than dispose of assets, limiting the volume of stock coming to market. Pricing continues to vary considerably by asset type and location, with investors showing greater willingness to transact where rental growth prospects and cash flow security are clearly demonstrated. Share deals remain an increasingly common transaction structure, particularly for larger portfolios, reflecting continued adaptation to the fiscal environment. For the full year, retail investment volume is expected to reach approximately €1.4 billion, with further growth likely to remain gradual and concentrated in the strongest locations and most resilient retail formats.

OCCUPIER MARKET: OCCUPIER INTEREST IS BROADENING

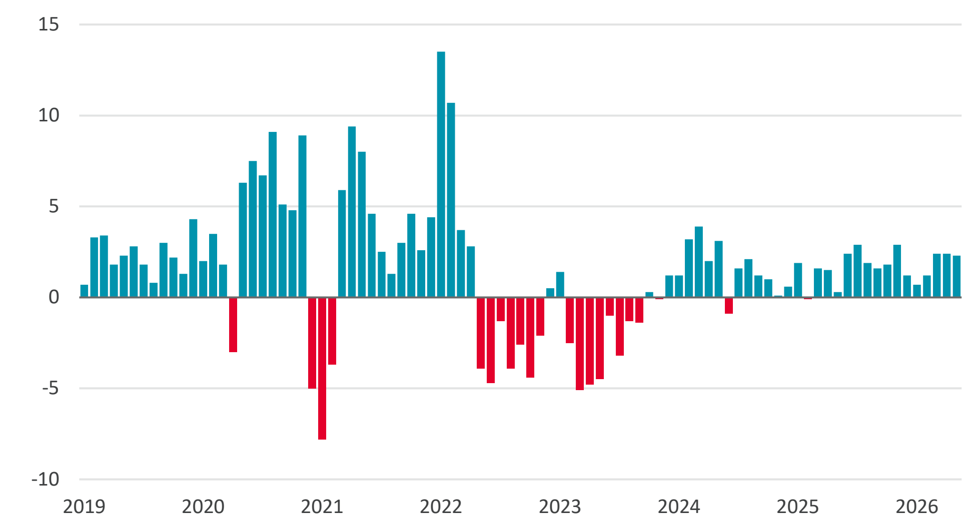
The Dutch retail occupier market remains resilient heading into the second half of 2026, supported by sustained retailer demand and increasing expansion activity. Occupier interest is broadening, with a growing number of international entrants seeking to establish or strengthen their presence in the Netherlands alongside domestic retailers. Demand continues to focus on high-quality locations that combine strong visibility, footfall and long-term trading potential. Vacancy dynamics remain favourable, particularly for larger retail units, while smaller units continue to reflect frictional vacancy and repositioning.

The strongest shopping streets and convenience-led retail destinations continue to outperform, reinforcing the ongoing polarisation between prime and secondary locations. Looking ahead, leasing activity is expected to remain healthy, although rental growth will increasingly depend on sustainable turnover potential and affordability rather than short-term competition for space. Well-positioned retail destinations are therefore expected to continue outperforming the broader market into 2027.

RETAIL INVESTMENT VOLUME (IN € B.)



RETAIL TURNOVER VOLUME (% CHANGE)



Source: Cushman & Wakefield, CBS