

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€48,700 Median disp. HH Income	▲	▲
0.5% Population Growth	▲	▲
3.9% Unemployment Rate	▲	▲

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.4% GDP Growth	▶	▼
0.6% Purchase power Forecast	▼	▼
1.2% Retail Sales Growth Non-food	▼	▲

Source: ING, CPB, CBS

INVESTMENT MARKET: MOMENTUM STABILISES

Following a strong start to 2026, Dutch retail investment momentum stabilised in Q3, although year-to-date volume has already reached approximately €1.0 billion. Retail continues to attract investors, while lender appetite remains strong. However, rising interest rates are emerging as a key headwind, increasing all-in financing costs and investors’ return requirements and widening the gap between buyer and seller expectations.

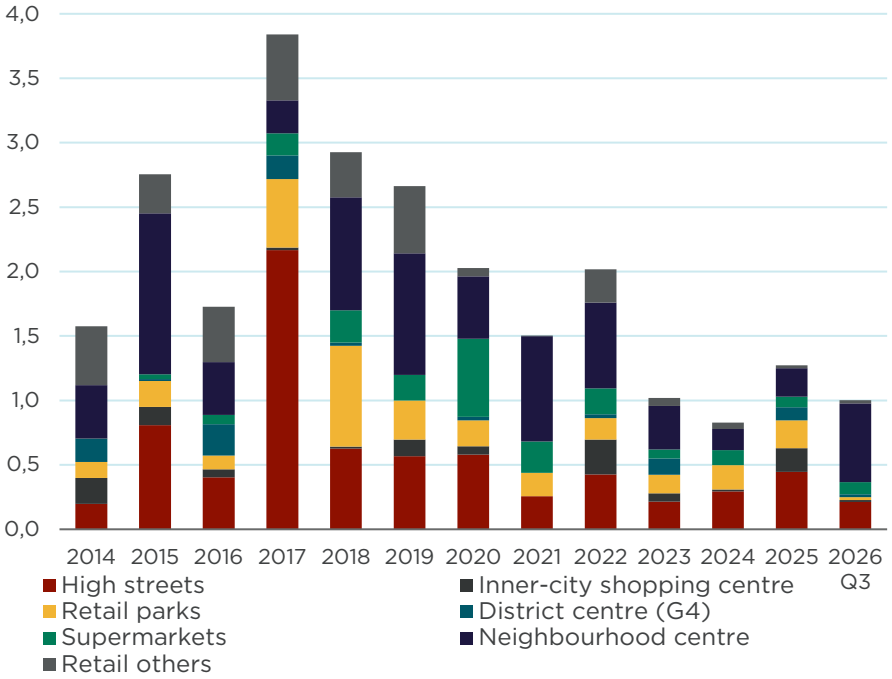
Investor demand is increasingly concentrated in two segments: high street assets in the largest Dutch cities and high-quality convenience retail. Outside the major cities, appetite for high street assets remains limited, while convenience dominates investor interest. Within convenience, selectivity is increasing dominant centres with strong supermarkets, accessibility and parking remain attractive, including in ageing or demographically weaker catchments, while secondary centres face greater pricing pressure. After a strong first half, investors appear more cautious heading into Q4, potentially resulting in subdued transaction activity towards year-end despite capital remaining available.

OCCUPIER MARKET: OCCUPIER INTEREST IS BROADENING

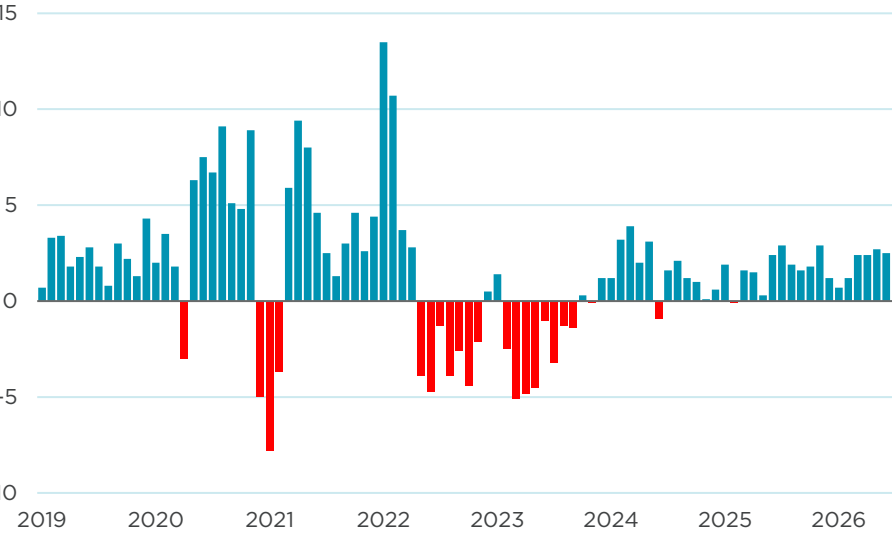
The Dutch retail occupier market remains resilient, supported by positive consumption growth and continued demand from domestic and international retailers. However, conditions are increasingly polarised. In the largest cities, availability in prime high streets is limited, particularly for larger, well-configured units, supporting rents and increasing competition between occupiers. International entrants and expanding retailers continue to target the strongest locations, while secondary pitches can face prolonged vacancy.

Convenience retail shows a similar divide. Dominant neighbourhood and district centres with strong supermarkets, accessibility and parking remain resilient, including in ageing markets, while smaller or poorly positioned centres face greater pressure on sales and rents. Retailers are therefore increasingly selective about location, unit size, surrounding occupiers and trading potential. Despite resilient consumer spending, elevated energy costs and inflation remain risks. Across both high street and convenience retail, relative quality and position within the local market are increasingly determining performance, reinforcing the widening gap between dominant and secondary retail locations.

RETAIL INVESTMENT VOLUME (IN € BLN)



RETAIL TURNOVER VOLUME (% CHANGE)



Source: Cushman & Wakefield, CBS