

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.7% Vacancy rate	▼	—
589,550 2026 Q3 take-up in sqm (ytd)	▼	—
€625 Prime rent (sq m/yr)	►	►

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.4% GDP Growth	▼	▼
3.9% Unemployment rate	▼	►
5.25% Prime yield (GIY, excl. buyers' costs)	►	▼

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: PRAGMATIC APPROACHES

Investment volumes reached €816 million at the end of Q3 2026, as market participants adopt a more pragmatic view on the longer path towards market recovery. Investors remain cautious amid elevated interest rates, geopolitical uncertainty, and financing costs. As long as assets continue to generate sufficient cash flow, lenders generally remain supportive. Assets with limited cash flow prospects, however, are more likely to enter sales processes. Capital remains available for attractive opportunities, although raising equity for generic office strategies continues to be challenging. Polarisation in the investment market remains pronounced. Core+ capital is largely absent, while assets that no longer meet the requirements of institutional and private core investors are increasingly reliant on value-add capital. Stricter location criteria among core investors are also creating opportunities for more opportunistic buyers in traditional Core+ locations. Despite ongoing caution, the market remains active due to the availability of capital, although transactions increasingly require compelling investment cases. Greater economic and geopolitical certainty in the future could unlock significant pent-up investment demand.

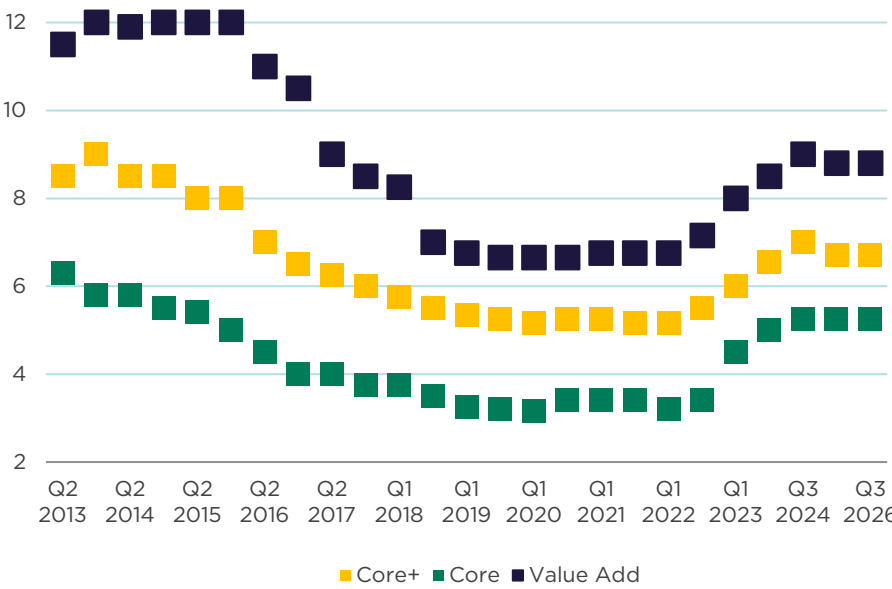
OCCUPIER MARKET: SMALLER, HIGH-QUALITY SPACES IN DEMAND

The Dutch office market recorded a take-up of nearly 589,550 sqm, representing a 15% decline y.o.y.* Decision-making remains delayed by ongoing geopolitical developments, uncertainty around future office requirements, and persistently high fit-out and capex costs. Occupiers remain willing to pay higher rents for sustainable, high-quality offices in well-connected B5 locations, while the structural shortage of such space continues to support the flight-to-quality trend. At the same time, hybrid working patterns are encouraging occupiers to optimise their space usage and reduce footprints. Turnkey offices, therefore, continue to gain popularity due to their flexibility and limited upfront capital requirements. The war for talent remains an important driver behind relocations towards cities such as Utrecht and Nijmegen. In Rotterdam, relocations continue to account for a large share of leasing activity, which is expected to create additional vacancy elsewhere in the market over time. Overall, occupiers continue to favour sustainable buildings in station locations while downsizing their space requirements.

*This is calculated based on a take-up of 692,600 sqm in 2025 Q3, which is higher than the 2025 Q3 marketbeat take-up due to the incorporation of late-reported transactions.

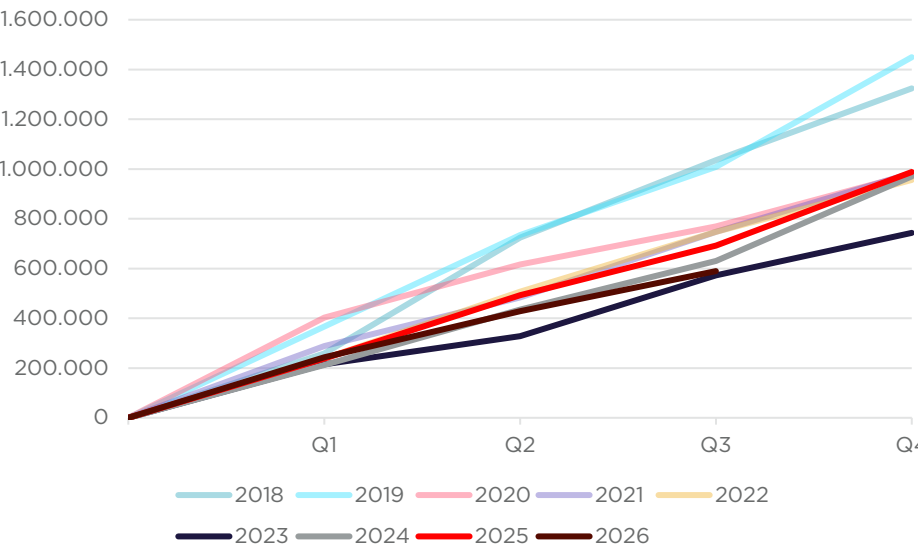
OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET

TAKE-UP PER QUARTER 2018-2026 Q3, cumulative, in mln. sqm. lfa.



Source: Cushman & Wakefield