MARKETBEAT NETHERLANDS
OFFICES Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.7% Vacancy rate	▼	–
420,837 2026 Q2 take-up in sq m (ytd)	▼	–
€625 Prime rent (sq m/yr)	▶	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.0% GDP Growth	▼	▼
3.9% Unemployment rate	▼	▶
5.25% Prime yield (GIY, incl. buyers' costs)	▶	▼

Source: CPB, Cushman & Wakefield

INVESTMENT MARKET: SELECTIVE DECISION-MAKING

Investment volumes reached €587 million at the end of Q2 2026, as ongoing economic uncertainty continues to delay investment decisions and transaction processes. Interest rates have stabilized in recent weeks, contributing to improved financing conditions. Nevertheless, investors remain cautious. Family offices and private capital continue to dominate the office investment market, primarily targeting value-add and core-plus opportunities outside the major cities. In the coming months, institutional investors are expected to become more active, with several potential transactions involving well-connected and sustainable offices in major urban areas where prime yields stand at around 5%. For the time being, private equity remains largely absent, as the 10.4% transfer tax continues to hamper investors' ability to achieve target returns within typical fund holding periods.

Looking ahead, investment activity will largely depend on owners' willingness or necessity to sell. In the absence of such pressure, many owners are expected to maintain a wait-and-see approach.

OCCUPIER MARKET: FLIGHT-TO-QUALITY REMAINS DOMINANT

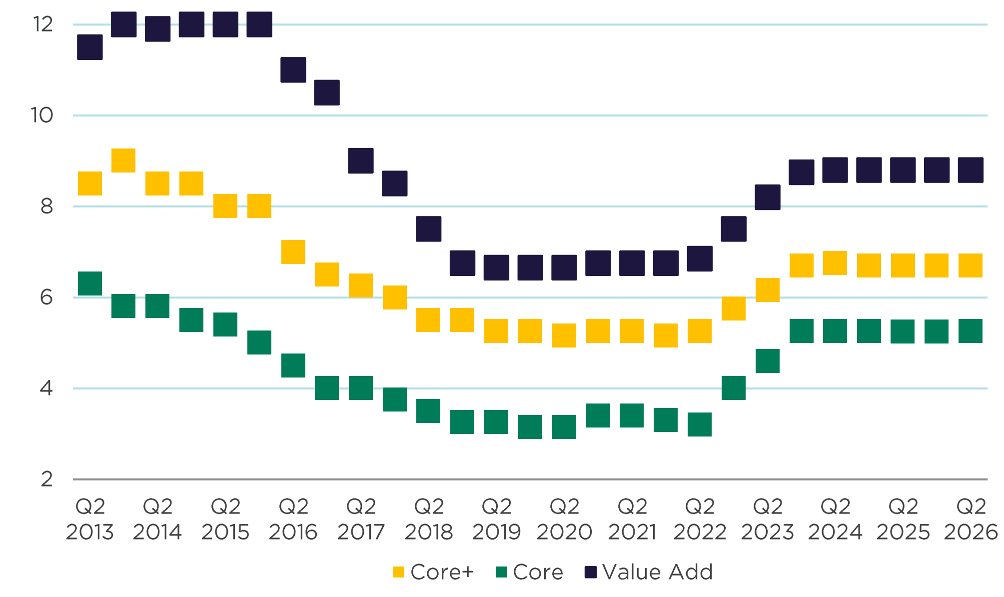
The Dutch office market recorded a take-up of nearly 421,000 sq m, representing an 15% decline y.o.y.* Decision-making remains slow and cautious, particularly in the 1,000–2,000 sq m segment. High fit-out and relocation costs, rising rents, and the ongoing shortage of high-quality office space continue to encourage occupiers to renew existing leases rather than relocate. Those that do move typically opt for smaller, higher-quality, and more expensive offices, reflecting the ongoing flight to quality trend in which modern, Paris-proof, and well-connected buildings remain in high demand. As a result, turnkey offices also continue to gain popularity as they provide flexibility and minimize upfront capital expenditure.

The number of market entrants remains limited as many companies are neither growing sufficiently to require additional space nor downsizing enough to release excess space. AI-related businesses, however, are generating new demand in Amsterdam. In The Hague, the Rijksvastgoedbedrijf remains the dominant occupier, limiting the availability of high-quality office space for commercial occupiers, while Rotterdam benefits from this dynamic. Overall, the demand for high-quality office space remains unabated.

*This is calculated based on a take-up of 493,268 sq m in 2025 Q2, which is higher than the 2025 Q2 marketbeat take-up due to the incorporation of late-reported transactions.

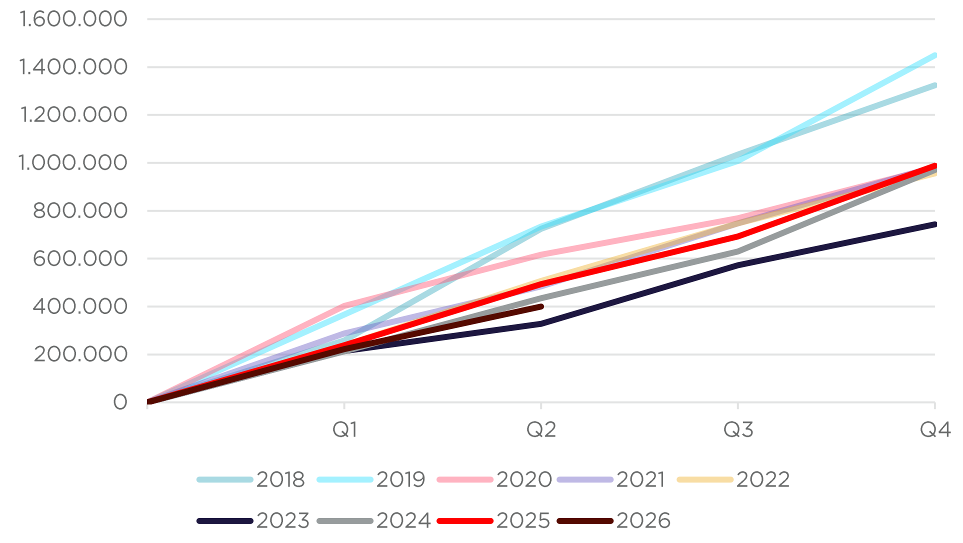
OFFICES YIELD DEVELOPMENT

GIY, EXCL. BUYERS' COST



OCCUPIER MARKET

TAKE-UP PER QUARTER 2018-2026 Q2, cumulative, in mln. sqm. lfa.



Source: Cushman & Wakefield