

MARKET FUNDAMENTALS

	YOY Chg	Outlook
€224M Investment Volume	▼	▲
-5.4% YoY RevPAR Growth	▼	▼
1.7% YoY Supply Growth	▲	►

Source: CBS, STR

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.4% GDP Growth	▼	▼
3.0% Inflation cpi	►	▼

Source: ING, CPB, CBS, oct. '26

INVESTMENT MARKET: TRANSACTION ACTIVITY BELOW LAST YEAR

The Dutch hotel investment market remained subdued during the first three quarters of 2026, reflecting a cautious investment environment rather than the start of a new market cycle. With total investment volume reaching approximately €224 million, compared to €625 million during the same period last year, transaction activity remains significantly below historic levels. Buyers and sellers continue to adopt a wait-and-see approach, as differing pricing expectations and ongoing uncertainty around future hotel performance continue to complicate deal-making. As a result, investment activity remains limited despite the availability of capital for the sector.

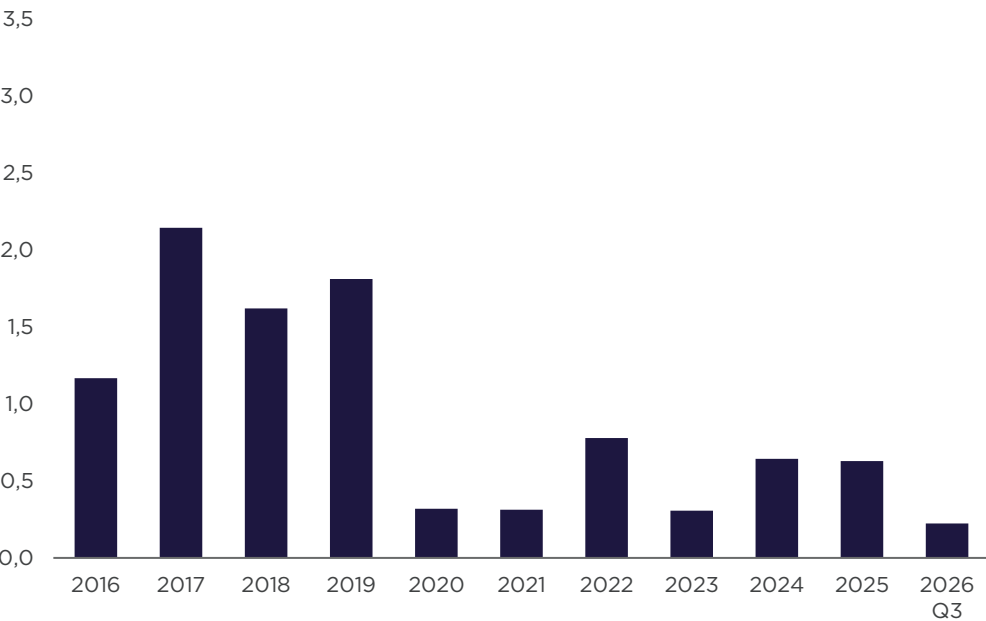
However, investors have become increasingly selective, focusing primarily on high-quality assets with resilient cash flows or hotels offering a clear value-add and repositioning opportunity. The limited development pipeline is reinforcing interest in upgrading and repositioning existing stock, while the quality gap between modern and obsolete assets is expected to widen further. Looking ahead, recovery is expected to remain gradual, with transaction activity largely dependent on more realistic pricing expectations and a convincing business case.

OCCUPIER MARKET: SOLID DEMAND, PRESSURED PERFORMANCE

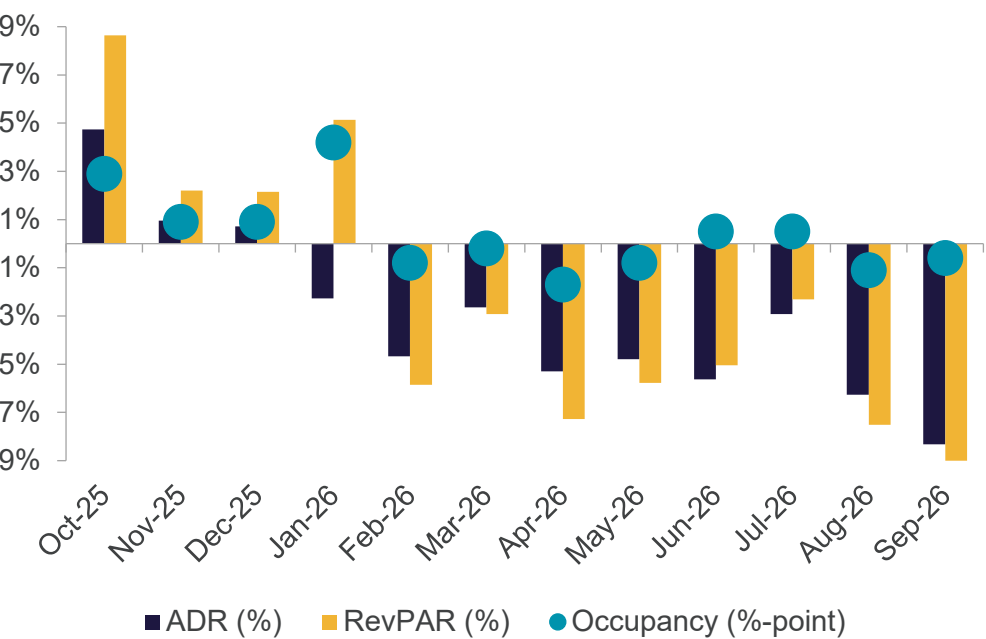
The Dutch hotel occupier market continues to be supported by resilient underlying demand, despite increasing operational challenges. While hotel markets across Europe continue to record RevPAR growth, Dutch performance has been impacted by the increase in VAT on overnight stays, alongside rising labor costs and persistent inflation. Nevertheless, occupancy levels remain stable at a relatively high level, underlining the sector's solid demand fundamentals. At the same time, lower net room revenues and a continued high-cost base are putting pressure on profitability.

As a result, pricing power is becoming increasingly important, with hotels in prime locations, distinctive concepts and a broad demand base outperforming secondary assets. Product quality, operational efficiency and targeted refurbishment are therefore becoming key competitive differentiators. While 2026 remains a transition year, strong demand fundamentals continue to support confidence in a gradual improvement in operating performance from 2027 onwards.

HOTEL INVESTMENT VOLUME (IN € B.)



HOTEL PERFORMANCE NETHERLANDS (% CHG)



Source: STR, 2026. Edited by Cushman & Wakefield