MARKETBEAT NETHERLANDS
INDUSTRIAL Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7,710,000 Availability 2026 H1 in sq m	▲	▶
2,804,000 Q3 2026 take-up in sq m	▲	▶
€125 Prime rent (sq m/yr)	▶	▶

Source: Cushman & Wakefield

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.4% GDP Growth	▼	▼
3.9% Unemployment rate	▲	▲
5.10% Prime yield (GIY, excl. buyers' costs)	▲	▼

Source: CPB, Cushman & Wakefield

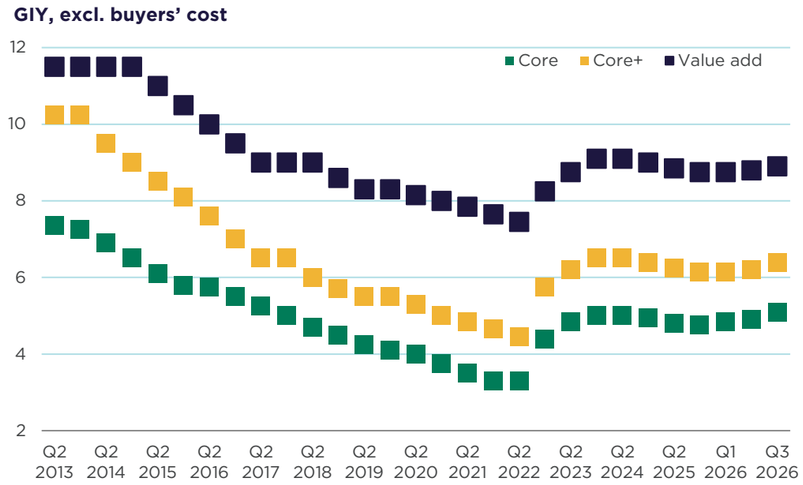
INVESTMENT MARKET: IMPROVING ACTIVITY IN A MORE SELECTIVE MARKET

Total investment volume in the Dutch industrial and logistics market amounted to approximately €1.27 billion in the first three quarters of 2026, of which around 78% was allocated to logistics assets. Investment activity improved steadily throughout the year, with the year-on-year decline narrowing from 60% after Q1 to 15.5% after Q3. While capital remains available, investors continue to adopt a cautious and selective approach as supply has increased and the market gradually shifts towards a buyer's market. Investors continue to focus on high-quality assets with strong tenant covenants, secure income streams and long lease terms, while becoming increasingly selective on pricing and location quality. Prime logistics yields remain at or above 5%, supported by a higher interest rate environment and wider risk premiums. Despite expectations of declining interest rates at the start of 2026, the 5-year swap rate moved up to around 3.2%-3.3% and has continued to fluctuate within that range. limiting the scope for yield compression. Financing conditions remain competitive for prime assets. Looking ahead, transfer tax, rising construction costs, grid congestion and nitrogen regulations continue to weigh on development activity, keeping the pipeline constrained.

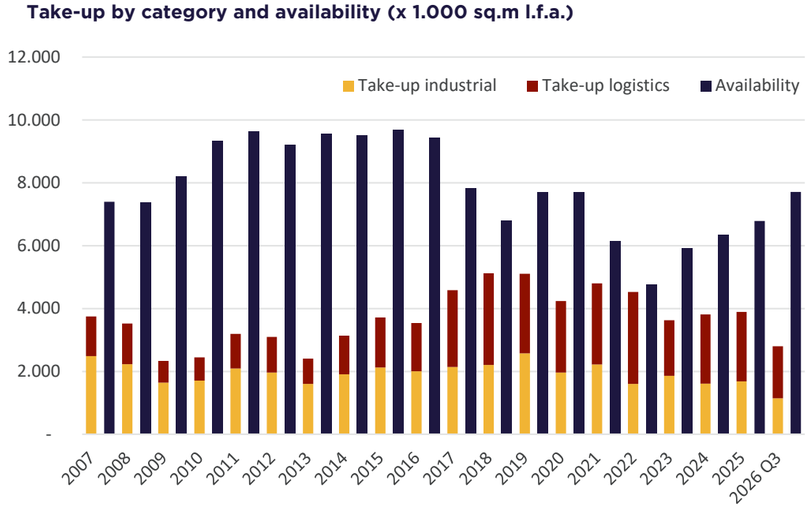
OCCUPIER MARKET: RESILIENT BUT POLARIZED MARKET

In Q3 2026, total occupier take-up reached approximately 2.8 million sq m, representing a year-on-year increase of 19%. Logistics remained the primary growth driver, accounting for around 1.7 million sq m, while industrial take-up reached approximately 1.1 million sq m. Occupier sentiment remains positive, supported by strong activity in established logistics hubs and demand generated by relocations, consolidation strategies and business expansion. Key demand drivers include companies active in battery and energy supply chains, defence-related industries, and data centre operators and associated users. Availability continues to increase, although well-located, high-quality space is generally absorbed relatively quickly. The market is becoming increasingly segmented, with a clear distinction between prime and secondary stock. Rental levels remain broadly stable to slightly higher in supply-constrained locations, although incentive packages such as rent-free periods and fit-out contributions have become more common. Another notable trend is the growing presence of owner-occupiers, as companies increasingly favour acquisition over leasing to secure strategic locations and support long-term operational investments. Overall, market fundamentals remain healthy, with ongoing demand focused on quality, location and operational efficiency.

INDUSTRIAL YIELD DEVELOPMENT



DUTCH OCCUPIER MARKET



Source: Cushman & Wakefield

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