RESEARCH

MARKET IN MINUTES

The State of the Dutch Real Estate Market

The Netherlands – Full Year 2025

savills

KEY STATS

€14.5 BN	49.4%	5.5-6.5%	2-7%
INVESTED IN 2025 (+19.1% YOY)	TRANSACTIONS > €50 MLN IN 2025	SECTORWIDE VACANCY IN 2025	SECTORWIDE RENT INCREASE IN 2025

Foundations for Recovery

Stabilisation sets the foundation for further recovery in 2026

Selective Recovery Continues
In 2025, the Dutch real estate market continued its recovery while the European Central Bank's deposit rate cuts started since 2024 helped stabilise financing conditions, following the repricing cycle triggered by higher interest rates in previous years. Investment activity increased as buyers and sellers aligned more closely on pricing and risk assumptions. Liquidity was concentrated in core sectors, particularly residential, office, retail and logistics. Occupier demand persisted but was increasingly selective, with sustained preference for high-quality and well-located space. Despite elevated macroeconomic and geopolitical uncertainty, market fundamentals proved resilient, supporting stronger performance compared to 2024.

Investment Momentum Returns
Total investment volume in 2025 reached €14.5 billion, a year-on-year increase of 19.1%. Momentum strengthened in the fourth quarter, with €4.23 billion transacted, up 13.6% year-on-year. Activity was concentrated in the logistics, office and residential sectors, which attracted €935.6 million (+56.5% YoY), €847.5 million (-0.1% YoY) and €1.8 billion (+83.8% YoY), respectively in Q4 2025.

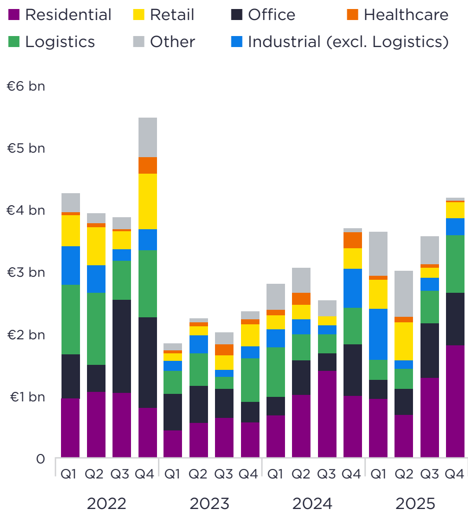
MARKET MOVEMENT IN 2025

	Q4 2025	2025
Investment Volume	€4.2 billion (+13.6% YoY)	€14.5 billion (+19.1% YoY)
Investment Transactions >€50M	46.7%	49.4%
Foreign Investments	53.7%	37.4%
Logistics Vacancyw	6.4%	5.2% (Q1 2025)
Office Vacancy	6.0%	5.5% (Q1 2025)
Retail Vacancy	5.8%	5.6% (Q1 2025)
Office Take-up	259,736 sq m (-27.6% YoY)	1,011,925 sq m (-19.1% YoY)
Logistics Take-up	371,491 sq m (-54.7% YoY)	1,674,994 sq m (-44.4% YoY)
Retail Take-up	103,151 sq m (-36.2% YoY)	456,130 sq m (-21.4% YoY)
Industrial Take-up (excl. Logistics)	555,031 sq m (-23.9% YoY)	2,211,566 sq m (-18.0% YoY)

Source: Savills Data, Intelligence & Strategy (2026)

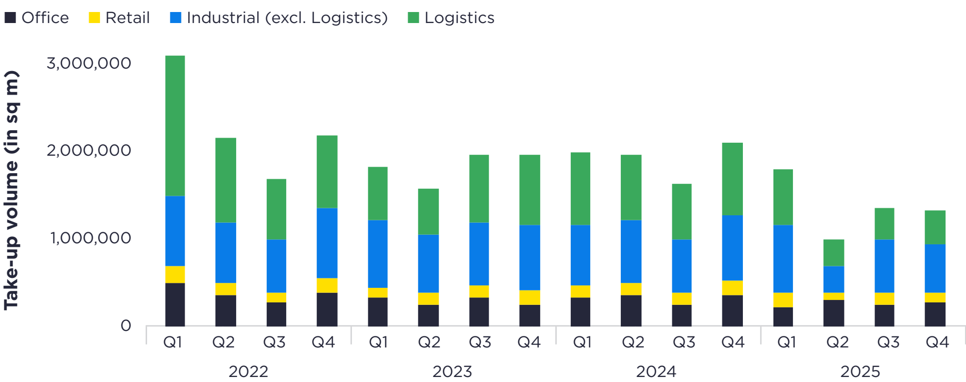
Financing conditions remained broadly stable throughout 2025, resulting in a stabilisation of real estate investment returns. Prime Net Initial Yields (NIYs) were unchanged across most sectors compared with 2024, while the residential and Purpose-Built Student Accommodation (PBSA) sectors recorded yield compression of 5 basis points. Analyst consensus points to stable ECB deposit rates and limited upward pressure on short-term eurozone swap rates in 2026. Against this backdrop, we expect prime yields to stay broadly stable, with modest compression possible for core-plus and value-add assets as risk appetite continues to recover. Transactional activity reflected the return of several large-scale transactions, driven by the re-entry of institutional investors. While the number of transactions increased by

INVESTMENT ACTIVITY CONTINUED TO RECOVER IN Q4 2025



Source: Savills Data, Intelligence & Strategy (2026)

OCCUPIER ACTIVITY SUBDUED UNDER MACROECONOMIC & GEOPOLITICAL VOLATILITY



Source: Savills Data, Intelligence & Strategy (2026)

9.6% YoY in Q4 2025, this broader activity base pushed the median transaction size down from €2.7 million in Q4 2024 to €1.9 million in Q4 2025. At the same time, the share of transactions exceeding €50 million increased from 37.1% to 46.7%, with residential (78.0%), logistics (42.0%) and office (32.6%) accounting for the majority of this volume.

On a full-year basis, median transaction size decreased to €1.7 million (-25.1% YoY), while the proportion of transactions above €50 million increased to 49.4%, up from 38.3% in 2024. This shift was most clear in the logistics, office and residential sectors, supported by large-scale transactions such as DSV's Logistics Centre in Moerdijk (logistics), New Babylon in Rotterdam (office) and De Sax in Rotterdam (residential). The increase in larger transaction sizes in 2025 was primarily driven by the re-entry of international institutional investors, who returned to the market with sizeable allocations towards year-end. While foreign capital accounted for 46.2% and 39.3% of total Dutch investment volume in 2023 and 2024, respectively, it stayed an important pillar of the market in 2025, representing 37.4% on a full-year basis and rising to 53.7% in Q4 2025. International interest was most evident in the logistics sector, where foreign investors accounted for 87.3% of transactions in Q4 2025 and 89.0% on a full-year basis, reflecting strong sector fundamentals and continued institutional appeal.

Subdued Occupier Activity in 2025

Occupier activity softened in 2025. In Q4 2025, total take-up across all sectors reached 1.33 million sq m, representing a year-on-year decline of 35.8%. This comprised 259,736 sq m of office space (-27.6% YoY), 103,151 sq m of retail (-36.2% YoY), 555,031 sq m of industrial space excluding logistics (-23.9% YoY), and 371,491 sq m of logistics (-54.7% YoY). On a full-year basis, take-up declined by 28.5% compared with 2024. Increased occupier selectivity was a defining market feature in 2025. Efficiency considerations shaped location strategies, with occupiers prioritising access to labour pools in the office market, strategic positioning within supply chains in logistics, and high-footfall locations in retail. At the same time, sustained cost pressures, driven by elevated inflation (3.3% YoY in 2025), reinforced demand for operational efficiency and more sustainable buildings.

In the office market, this resulted in a concentration of take-up in the five largest Dutch cities (G5), which accounted for 46.7% of total office leasing in 2025, compared with 51.7% in 2024. Vacancy in these cities increased from 6.2% at the start of 2025 to 7.5% at the beginning of 2026, reflecting the addition of 663,872 sq m of office space to the stock. By contrast, vacancy outside the G5 was broadly stable at around 5.1%, supported by the withdrawal of 299,244 sq m of office stock.

In the logistics market, increased occupier selectivity was reflected in transaction size dynamics. Between 2021 and 2024, the median transaction size averaged 10,448 sq m, rising modestly to 11,010 sq m in 2025. At the same time, transaction volumes declined by 37.2% as larger operators adopted more cautious expansion strategies and demand increasingly shifted towards smaller, locally oriented occupiers. This dynamic contributed to rising logistics vacancy, which increased from 5.2% at the beginning of 2025 to 6.4% at the beginning of 2026. Against a backdrop of continued macroeconomic uncertainty, rental growth was subdued. Prime rents across all sectors were broadly stable in 2025, while median rents increased by 6.6% YoY in offices, 5.0% YoY in industrial, 1.6% YoY in logistics and 3.4% YoY in retail, indicating modest convergence between prime and median rent levels.

Capital Markets Lead Recovery

With 2025 ending on a stronger footing, Savills expects the recovery in the Dutch real estate market to continue into 2026. While occupier activity is likely to remain selective in the near term, improving financing conditions and pricing alignment are supporting renewed momentum in investment markets. Investment activity is expected to strengthen further, with total volumes likely to exceed €16.5 billion by year-end 2026. While regulatory measures, particularly affecting residential assets and short-stay accommodation, may constrain capital allocation in specific segments, overall investor confidence is expected to stay resilient. Strong underlying fundamentals and sustained demand for high-quality assets continue to underpin the Netherlands' position as a core European investment destination.

Savills Research

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