

# LOGISTICS REAL ESTATE DUTCH MARKET REPORT



# OCCUPIER MARKET

## Take-up shows signs of recovery

Take-up rose 15% in 2024 to 2,656,000 m<sup>2</sup>, but is still 37% lower than 2021's all-time high. Owner-occupier developments doubled in volume (including the new DSV building in Moerdijk, 242,000 m<sup>2</sup>), to 709,000 m<sup>2</sup> (15% of total take-up).

- Ongoing global instability and uncertain economic outlooks in Europe had limited impact on demand.
- Take-up of speculative developments ⬇️ 14%, as development plots in classic hotspots became scarcer and take-up in other locations slowed down.
- Take-up still dominated by new-build (76% of total).

## Classic hotspots back to top

Take-up in Noord-Brabant, Noord-Limburg, Zuid-Holland and Noord-Holland showed strong increase, while locations outside these classic hotspots were faced with lower demand.

- Noord-Brabant (⬆️ 43% to 771,000 m<sup>2</sup>) once again highest take-up, followed closely by Zuid-Holland (⬆️ 37% to 683,000 m<sup>2</sup>).
- Decreases in Flevoland (⬇️ 53% to 108,000 m<sup>2</sup>), Gelderland (⬇️ 29% to 244,000 m<sup>2</sup>) and Overijssel (⬇️ 19% to 185,000 m<sup>2</sup>).
- Noord-Holland shows a strong 119% increase to 293,000 m<sup>2</sup>, after a slow 2023.

## Supply increases across the board

Supply of logistics buildings rose throughout the country, both new and existing, and in all sizes. The total increase was 1.5 million m<sup>2</sup>, to a total of 4.3 million m<sup>2</sup>.

- Noord-Holland was the exception with a decline (⬇️ 8%).
- Supply of existing buildings showed highest growth (⬆️ 68% to 2.9 million m<sup>2</sup>).
- New-build supply (1.4 million m<sup>2</sup>) is 34% of total supply.

- Of all new-build supply, 56% (850,000 m<sup>2</sup>) is delivered and vacant (ultimo 2024).
- Supply/stock ratio is now 8.3%, which can be considered historically normal (average from 2009 to 2024 is 7.6% with a peak of 11.5% in 2013).

## Lease prices are stabilising

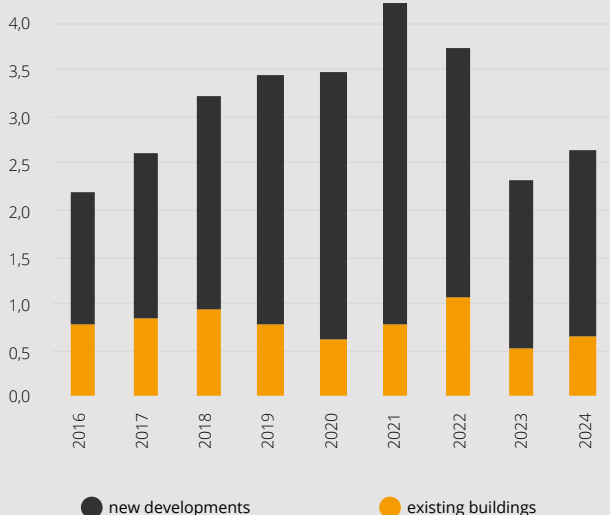
As a result of increasing supply and stable demand, the rate of lease price rises has slowed down. In areas with high supply, incentives are increasing. With an average increase of 3.4%, rent level growth roughly follows the current inflation rate.

## OUTLOOK

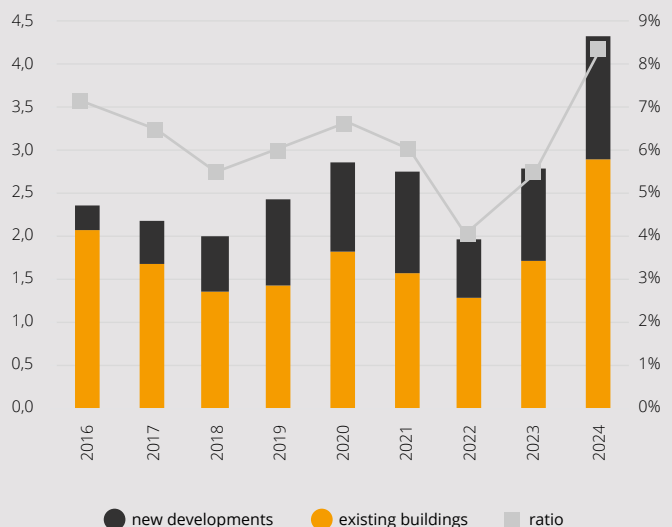
As supply continues to grow, the market is becoming more balanced. However, increasing challenges such as nitrogen emissions and grid congestion are beginning to significantly impact new developments. While economic and global uncertainties may play a role, we expect the market to remain resilient, with demand staying strong.

We are seeing a clear preference for modern buildings over older, existing ones, reinforcing the ongoing "race to quality." This trend is expected to persist in the coming years. Location is becoming key again, and 2025 will be a test to see if developments outside the traditional hotspots will be absorbed by the market. For 2025, we anticipate moderate increases in lease prices.

Take-up by building type (in million m<sup>2</sup>)



Supply (in million m<sup>2</sup>) and supply / stock ratio - year-end



# INVESTMENT MARKET

## Market in calm waters

With minor changes in the occupier- and financial markets, investment volume roughly stayed at the same level. More core investors are open for business again, which led to an increase in core investments. The search for higher yielding product continues, leading to higher investments in existing buildings.

- Total volume € 2,390 million.
- Market improved in Q4, as further yield corrections did not materialize, and investment pressure remained.

## Investments in speculative developments down, existing buildings up

Investments in speculative developments decreased sharply (⬇️ 49%), to € 532 million, as investors in this product became more cautious. Investments in new, leased buildings recovered strongly (⬆️ 66%) to €948 million, investments in existing buildings also recovered (⬆️ 54%) to € 937 million).

- Search for core-plus and value-add pushes up investments in existing buildings, in spite of the exorbitant Dutch RETT.
- In the past years, many speculative developments took place outside the traditional hotspots and demand in these regions is now faltering.

## Noord-Brabant to top

Driven by substantial acquisitions by SEGRO in Oosterhout, Oirschot and Tilburg, Noord-Brabant registered the largest investment volume: € 646 million.

- Investment volume Noord-Brabant has been doubled.
- Limburg, Zuid-Holland and Noord-Holland remained stable.
- Increased in Gelderland and Utrecht, other regions decreased.

## Market settles into new yield ranges

As both buyers and sellers are starting to get used to the changed conditions, clarity about yields is increasing. In 2024, many investors focused on core-plus as a way to improve ROIs.

- Increasing confirmation of core yield levels.
- Slight yield compression, as appetite for core investments recovers.
- Core yields (GIY) are now between 4.9% and 5.4%, core-plus between 5.7% and 6.4%.

## Highest investments in core-plus

In 2024, the majority of investors focused on the core-plus segment, and they managed to close a considerable amount of transactions. Value-add investments are also sought-after, but the volume in this segment was much smaller.

- € 1.02 billion (43% of total) invested in core.
- € 1.11 billion (46% of total) invested in core-plus.
- € 260 million (11% of total) invested in value-add.

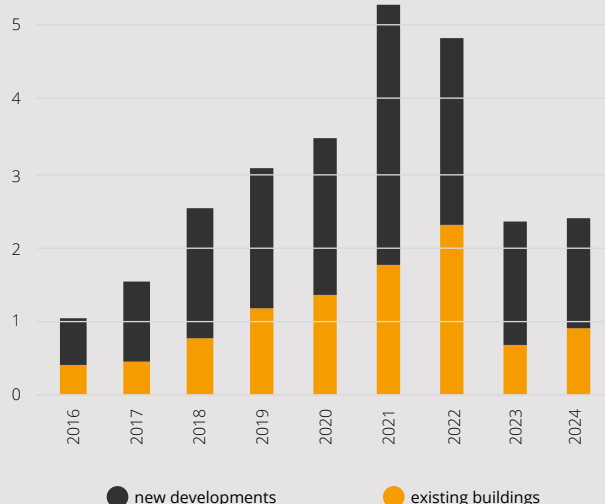
## OUTLOOK

More investors are expected to (re-)enter the market. However, the lack of core products, partly due to various development obstacles, may hinder strong growth.

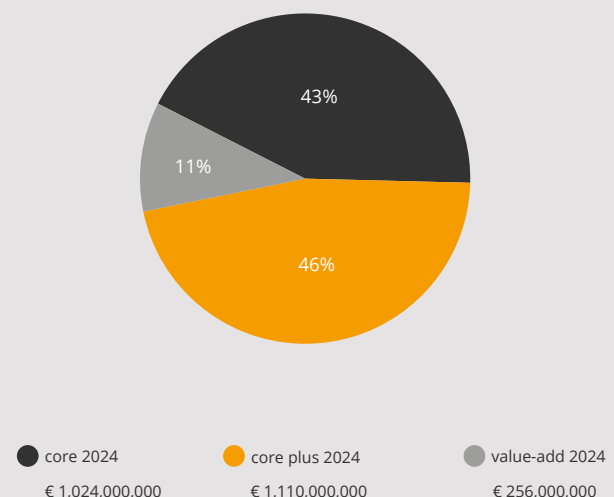
We anticipate that increasing demand for both core and core-plus product will exert downward pressure on yields, reinforced by interest rate cuts.

Despite ongoing regulatory challenges, the Netherlands remains a highly attractive region for logistics real estate investment.

Investments by building type (in billion euros)

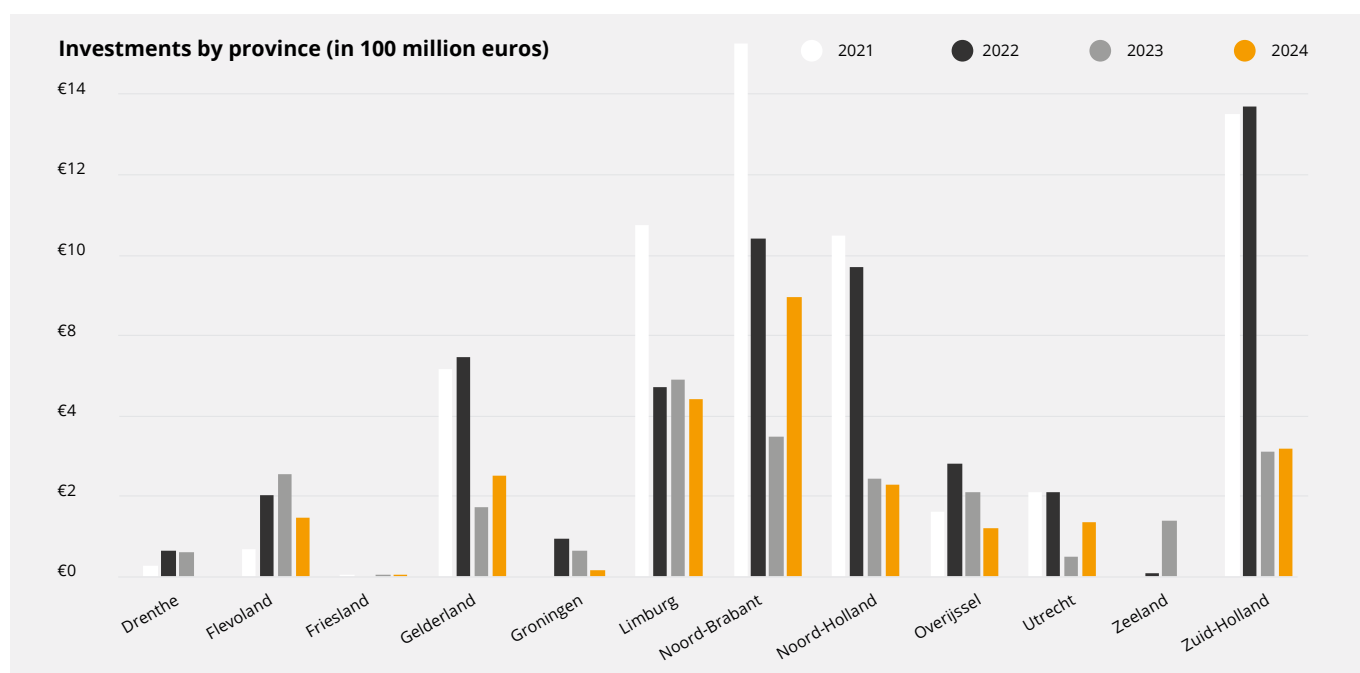
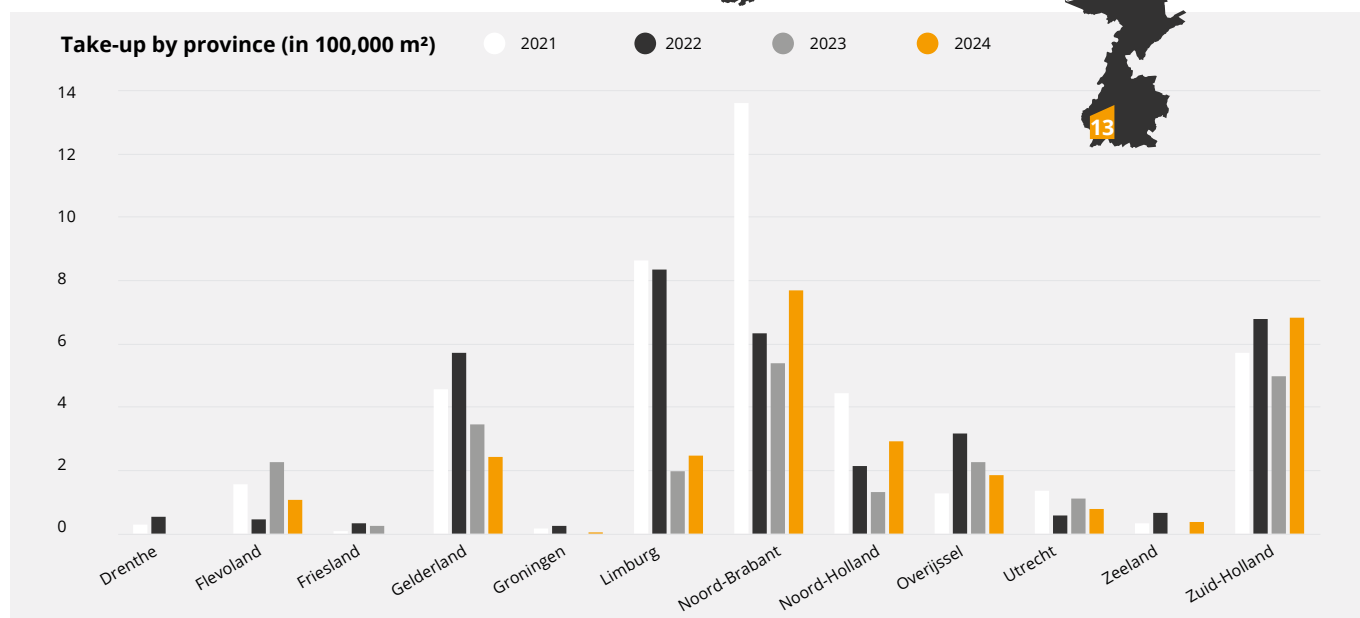
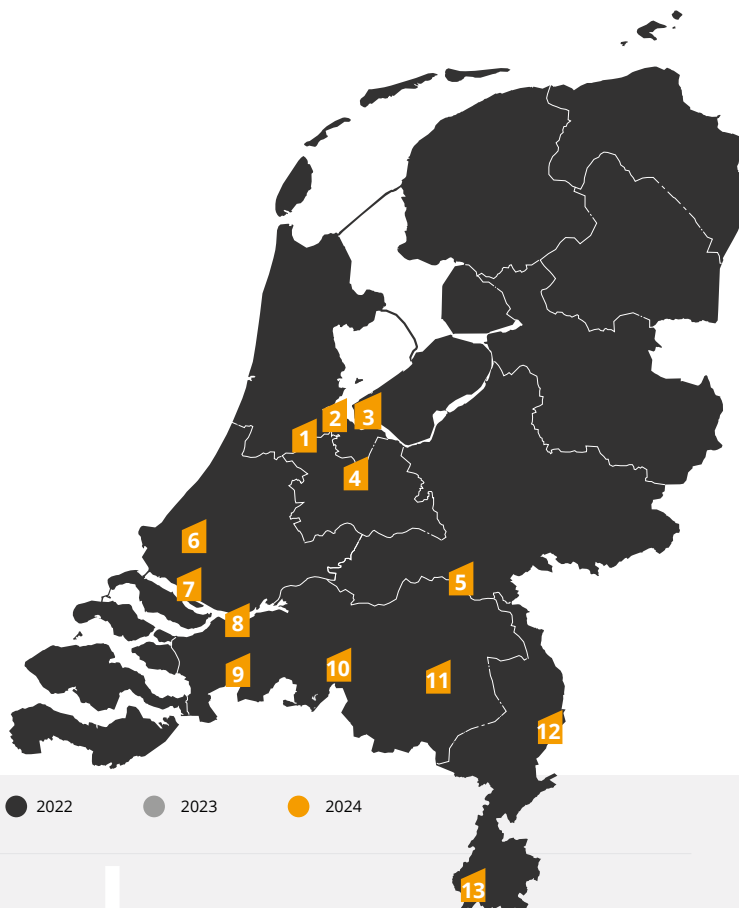


Investment volume to core / core plus / value-add



## DUTCH MARKET REPORT 2025

Rent levels			
1	Schiphol Airport	85	115
2	Amsterdam	75	120
3	Almere / Lelystad	65	85
4	Utrecht	80	90
5	Arnhem / Nijmegen	60	75
6	Bleiswijk / Waddinxveen	70	85
7	Rotterdam	70	105
8	Moerdijk	60	80
9	Roosendaal / Bergen op Zoom	65	85
10	Tilburg / Waalwijk	70	90
11	Eindhoven	70	90
12	Venlo / Venray	65	85
13	Maastricht / Heerlen	55	65





## TOP 10 OCCUPIER TRANSACTIONS

	Size	Location	Occupier	Lessor
1	242,000 m <sup>2</sup>	Moerdijk	DSV Solutions	Own development
2	97,000 m <sup>2</sup>	Echt	Arvato	Own development
3	92,000 m <sup>2</sup>	Puttershoek	UNIQLO	Heylen Group
4	75,000 m <sup>2</sup>	Tiel	Rituals	Intospace
5	68,000 m <sup>2</sup>	Oirschot	ASML	SDK Vastgoed
6	65,000 m <sup>2</sup>	Almelo	GXO	Heylen Group
7	57,000 m <sup>2</sup>	Ridderkerk	R&M Forwarding	Necron Group
8	56,000 m <sup>2</sup>	Ridderkerk	Bakker Barendrecht	Borghese Logistics
9	45,000 m <sup>2</sup>	Sevenum	Søstrene Grene	Prologis
10	43,000 m <sup>2</sup>	Maastricht-Airport	DSV Solutions	Intospace



### GOUDA

Green RE & Whitehouse lease 27,500 m<sup>2</sup> to Vortex Logistics



### DEN HOORN

Delta Development & VolkerWessels lease 15,000 m<sup>2</sup> to Logica

## TOP 10 INVESTMENT TRANSACTIONS

	Size	Location	Buyer	Vendor
1	98,000 m <sup>2</sup>	Oirschot	SEGRO	Nuveen
2	75,000 m <sup>2</sup>	Oosterhout	SEGRO	Weerts Logistics Parks
3	66,000 m <sup>2</sup>	Herkenbosch	P3 Logistics Parks	Solidiam
4	56,000 m <sup>2</sup>	Ridderkerk	Necron Group	Borghese Logistics
5	50,000 m <sup>2</sup>	Venlo	Pontegadea	Seacon Logistics
6	47,000 m <sup>2</sup>	Tilburg	Fidelity	Blackstone
7	42,000 m <sup>2</sup>	Venlo	Clarion	PATRIZIA
8	40,000 m <sup>2</sup>	Zwaag	ARC Real Estate Partners / Ares	Lidl
9	40,000 m <sup>2</sup>	Ridderkerk	Meag	Panattoni
10	39,000 m <sup>2</sup>	Helmond	Clarion	Next Level



## ABOUT INDUSTRIAL REAL ESTATE PARTNERS

INDUSTRIAL real estate partners is an independent real estate consultancy company with a strong focus on industrial and logistics real estate throughout the Netherlands. We particularly focus on agency, investments, strategic real estate advice and developments. From our offices in Amsterdam, Rotterdam and Tilburg we cover the important logistics regions. By combining our national scope, expertise and skills, we are committed to occupiers, investors, (re)developers and authorities.

In 2019, INDUSTRIAL Real Estate Partners joined the IRELS network to offer tailor-made logistics solutions for our clients, across Europe, in cooperation with local partners in the respective countries. For more info please visit [www.IRELS.net](http://www.IRELS.net)

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