LOGISTICS REAL ESTATE
DUTCH MARKET REPORT

2026

INDUSTRIAL
real estate partners

OCCUPIER MARKET

Take-up decreases

Following a strong rebound in 2024 (↑16%), take-up declined in 2025 (↓ 9.2%) to 2,410,000 m². As geopolitical instability began to weigh on economic sentiment, many 3PL operators faced increasingly cautious clients. Combined with rising costs, this resulted in a slowdown in market activity. In addition, the limited availability of development and redevelopment sites constrained new-build take-up in several prime locations.

- Take-up of existing buildings increased significantly (↑ 393,000 m², ↑ 60%).
- However, this increase did not offset the sharp decline in new-build take-up (↓ 627,000 m², ↓ 31%).
- Within the new-build segment, the decline affected build-to-suit, speculative, and owner-occupier developments.
- New developments were severely constrained by land scarcity, regulations, political opposition and net congestion.

Existing buildings drive up supply

As the leasing market cooled, a growing number of properties were brought to the market by both landlords and tenants.

- Despite higher take-up of existing buildings, supply in this segment increased by 39%.
- The supply of immediately available new-build space increased (↑ 14%) and now stands at nearly 1 million m².
- Total supply increased by 29% to 5,360,000 m², driving the supply-to-stock ratio up to 9.4% (from 8.3% in 2024).

Location, location, location

The combination of lower take-up and higher supply is evident across all regions, including both the Randstad and the southern provinces. However, in the prime locations within these regions, supply remains tight and demand continues to be robust.

Regional figures should be interpreted with caution. For example: Flevoland's apparent strong performance is largely driven by Bestseller's owner-occupied development. Within the region, Lelystad specifically faces substantial availability, with 296,000 m² — approximately 30% of the total stock — currently being offered. About half of this consists of immediately available new-build space, with an additional 120,000 m² under construction.

Meanwhile, although Noord-Brabant's supply is increasing, markets in Tilburg and Eindhoven continue to be tight.

Growing demand for smaller warehouses

Amid rising uncertainty and margin pressure, and with high-quality space increasingly difficult to secure in certain locations, occupier demand has shifted toward smaller, existing buildings.

- Big-box take-up declined sharply compared to 2024: only three transactions exceeded 50,000 m² in 2025 (totaling 289,000 m²), compared with eight such transactions in 2024 (747,000 m²).
- In contrast, take-up of units smaller than 50,000 m² continued to grow steadily (↑ 11% in 2024 and ↑ 22% in 2025).
- The average deal size fell to 13,000 m² in 2025, down from 20,300 m² in 2024.

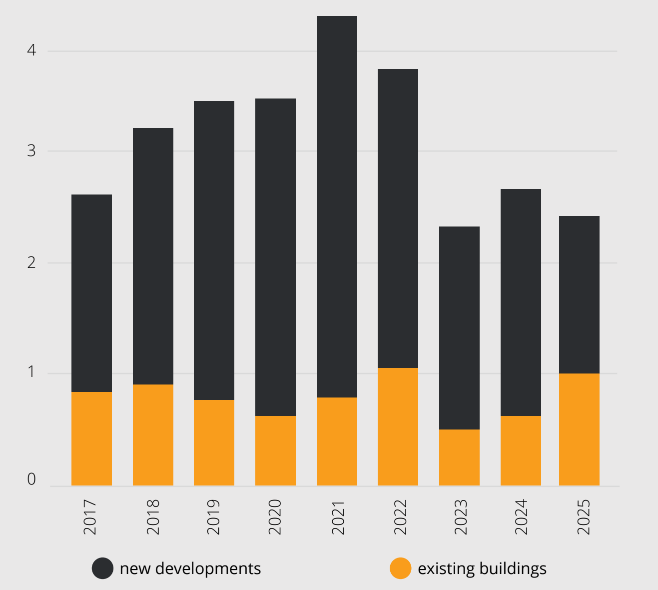
Lease prices

Current market conditions have led to a stabilization of headline rent levels. At the same time, incentives are increasing, with significant variation between regions and locations.

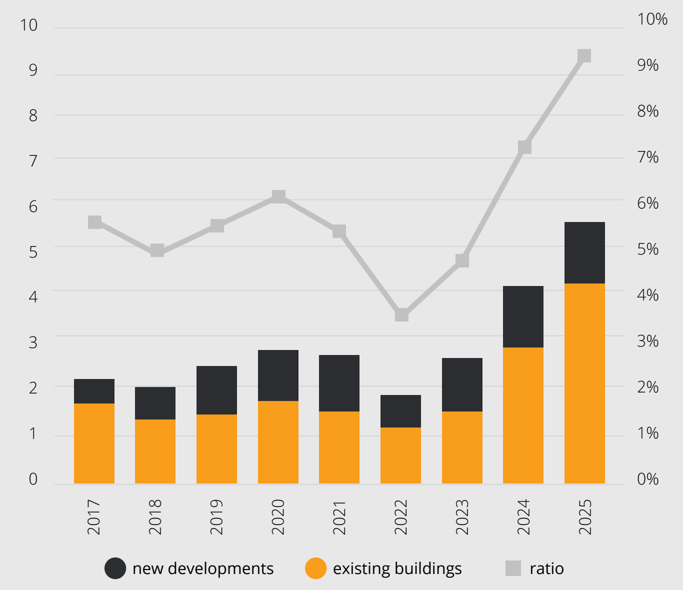
OUTLOOK

Economic forecasts for Europe and The Netherlands remain cautiously positive but fragile. Ongoing geopolitical uncertainty — both economic and strategic — combined with high regulatory pressure and labor market challenges, continues to pose risks. Assuming relative stability, the logistics real estate market is expected to remain broadly stable as well.

Take-up of logistics space according to building type (in million m²)



Supply (in million m²) and supply / stock ratio - year-end



INVESTMENT MARKET

Transaction volume remains stable

Investment activity remained broadly stable in 2025, confirming that transaction activity has normalized following the repricing phase of recent years. While market sentiment improved gradually as financing conditions stayed stable, this did not translate into a material increase in overall investment volume.

- Total investment volume: €2,430 million.
- The five largest transactions made up 42% of the investment volume.

Core and core-plus dominate investment activity

Investment demand in 2025 predominantly concentrated in core and core-plus assets. Core-plus strategies formed the largest share, reflecting investor appetite for assets offering a combination of income security and upside potential. Value-add transactions represented a more modest share of total volume and were mainly associated with smaller ticket sizes.

- Core and core-plus accounted for nearly 90% of total investment volume.
- Little activity in speculative developments

Geographic concentration in established logistics hubs

Geographically, investment activity showed a clear concentration in the established logistics regions, with Noord-Brabant accounting for the largest share of total investment volume, followed by Noord-Holland, Zuid-Holland and Gelderland. Other provinces accounted for only a limited share of activity, underlining the market's ongoing focus on prime locations and core logistics hubs.

- Investment volume in Noord-Brabant increased (↑ 46%) to €1,041 million and made up 42% of the total volume.
- Noord-Holland saw a sharp increase (↑ 44% to €330 million).
- Limburg saw a sharp decrease (↓ 70%).

Continued focus on prime and ESG-compliant assets

Capital continued to target prime logistics locations and modern, ESG-compliant assets, with increasing emphasis on power availability, sustainability credentials and limiting re-letting risk. As a result, increasing differentiation persists between best-in-class assets, which continue to attract strong investor interest, and secondary stock, where pricing remains more sensitive.

Selective liquidity concentrated in prime assets

Although overall investment volume remained broadly stable in 2025, activity was partly shaped by a limited number of large transactions, including the disposition of DSV Moerdijk and two major portfolio deals. The broader single-asset market continued to function, yet investor behavior stayed selective, with capital primarily targeting core and core-plus assets in prime logistics corridors. Although the number of core transactions has been limited, the prime yield for core product remained stable.

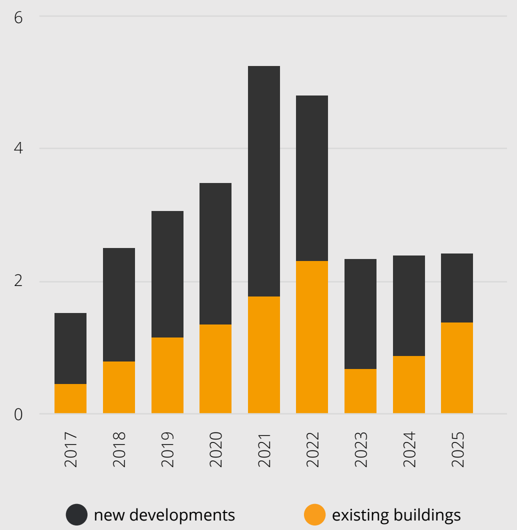
- Market is colored by a few large transactions.
- Prime yield for core product is 4.7% NIY.

Sharper yields were recorded on passing rent with high reversion opportunities, however on ERV, these yields were well above prime level.

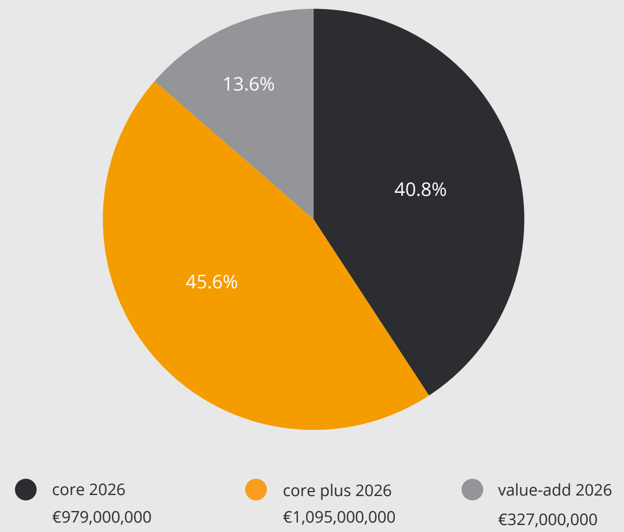
OUTLOOK

Looking ahead, a cautiously improving investment environment is anticipated in 2026, supported by more stable financing conditions and a wider buyer base. Investment activity is expected to remain concentrated in prime logistics hubs, with asset quality, tenant covenant and sustainability credentials continuing to be key differentiators.

Investments by building type (in billion euros)



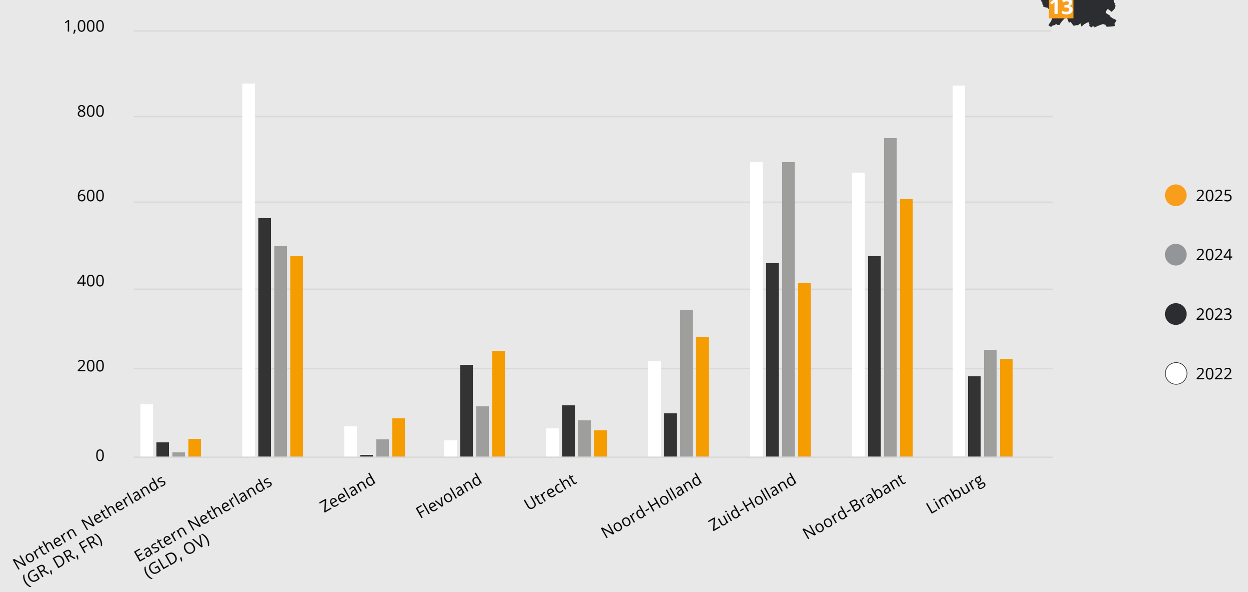
Investment volume core / core plus / value-add



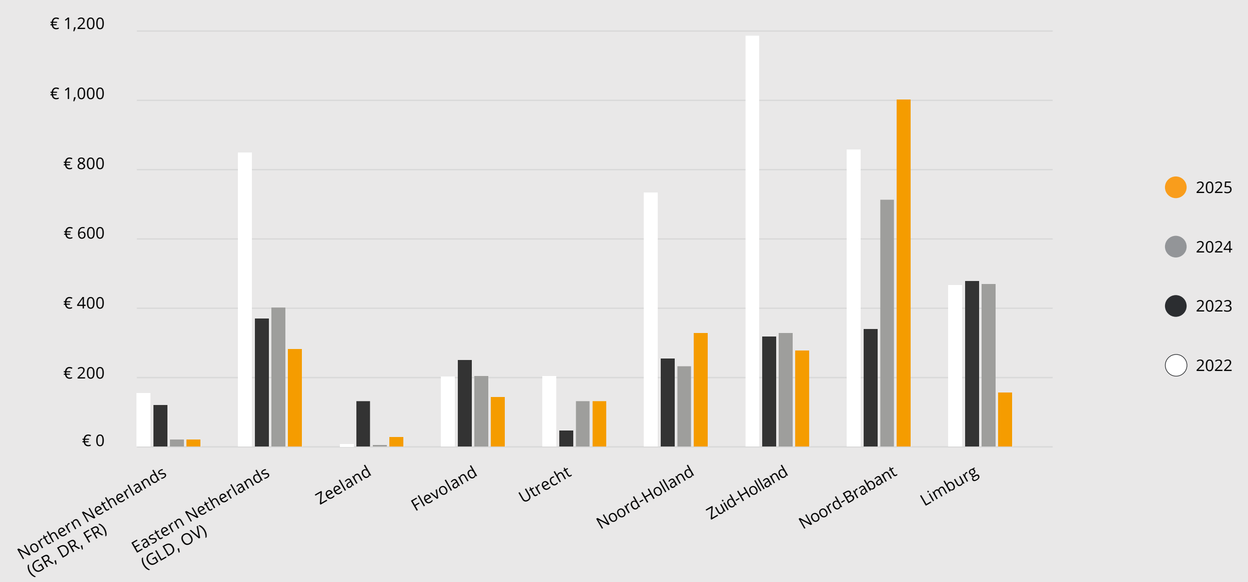
DUTCH MARKET REPORT 2026

	Rent levels per m² per year	€	€
1	Schiphol Airport	85	115
2	Amsterdam	75	125
3	Almere / Lelystad	70	85
4	Utrecht	80	90
5	Arnhem / Nijmegen	60	75
6	Bleiswijk / Waddinxveen	75	90
7	Rotterdam	70	105
8	Zwolle	70	85
9	Roosendaal / Bergen op Zoom	65	85
10	Tilburg / Waalwijk	70	90
11	Eindhoven	75	90
12	Venlo / Venray	70	85
13	Maastricht / Heerlen	60	70
14	Northern Netherlands	65	75

Take-up logistics space by region (in 1,000 m²)



Investments in logistics space by region (in 1 million euros)



TOP 10 OCCUPIER TRANSACTIONS

	Size	Location	Occupier	Lessor	Type of building
1	155,000 m²	Lelystad	Bestseller	Own development	New development
2	77,000 m²	Deventer	Royal A-Ware	Plus (sublessor)	Existing building
3	57,000 m²	Bleiswijk	Dirk van den Broek	Next Level	New development
4	43,000 m²	Venlo	PVH	Aberdeen Standard Investments	Existing building
5	41,000 m²	Nijverdal	TenCate Grass	WDP	New development
6	40,000 m²	Europoort Rotterdam	Karl Rapp	Highbrook Investors	Existing building
7	36,000 m²	Drunen	Brouwers Logistics	Intospace	Existing building
8	34,000 m²	Ridderkerk	Kivits Groep	WDP	New development
9	33,000 m²	Oosterhout	Hartog Logistics	Dream Global	Existing building
10	33,000 m²	Limburg	GDB Logistics	Leeyen Vastgoed	New development

ROOSENDAAL
Segro purchased 115,000 m² building from Tritax.

SCHIPHOL
AM sold 45,000 m² to Savills IM, partly leased to Van Der Helm.

TOP 10 INVESTMENT TRANSACTIONS

	Size	Location	Purchaser	Vendor	Type of building
1	242,000 m²	Moerdijk	Realty Income	DSV	New development
2	115,000 m²	Roosendaal	SEGRO	Tritax Eurobox/Brookfield	Existing building
3	67,000 m²	Hoofddorp	Pontegadea	Intospace	Existing building
4	61,000 m²	Bleiswijk	AXA REIM	UBS	Existing building
5	57,000 m²	Roosendaal	P3 Logistics Parks	Blackstone	Existing building
6	46,000 m²	Breda	SEGRO	Tritax Eurobox/Brookfield	Existing building
7	41,000 m²	Vianen	DWS	HVBM	New development
8	38,000 m²	Tiel	Palmira	GLP	New development
9	38,000 m²	Oosterhout	Gemstone	Merba	Existing building
10	37,000 m²	Wijchen	Fidelity	Union Invest	Existing building

ABOUT

INDUSTRIAL REAL ESTATE PARTNERS

INDUSTRIAL real estate partners is an independent brokerage firm with a strong focus on industrial and logistics properties across The Netherlands.

Our core services include agency, investment advisory, strategic real estate consultancy, and development. From our offices in Amsterdam, Rotterdam, and Tilburg, we cover the country's key logistics regions.

By combining nationwide reach with in-depth expertise and market knowledge, we are dedicated to serving occupiers, investors and developers.

INDUSTRIAL real estate partners is part of the IRELS network, enabling us 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

This report has been produced in close cooperation with Bak Property Research.

INDUSTRIAL
real estate partners

INDUSTRIAL.NL
industrial@industrial.nl
088 989 98 98

ROTTERDAM
Heijplaatstraat 23
3089 JB Rotterdam

AMSTERDAM
Etnastraat 30
1060 LH Amsterdam

TILBURG
Ringbaan West 242
5038 NX Tilburg