RESEARCH

MARKET IN MINUTES

The State of the Dutch Real Estate Market

The Netherlands – 2026 Q3

savills

KEY STATS

€2.9 BN
INVESTED IN Q3 (-9.0% YOY)

€1.2 BN
INVESTED IN RESIDENTIAL IN Q3 (+1.7% YOY)

1.3–6.5%
SECTORWIDE VACANCY

1.55 MN
SQ M SPACE LEASED IN Q3 (+16.5% YOY)

Adapting to a higher-rate environment

Challenging market conditions

Energy-driven inflation and geopolitical tension continued to shape the Dutch real estate market in Q3 2026. Euro area inflation, measured by the Harmonised Index of Consumer Prices (HICP), reached 3.8% in September. Dutch HICP inflation remained below the euro area average, at 3.0%. With inflation expected to stay above the 2% target, the European Central Bank (ECB) raised its deposit facility rate by a further 25 basis points (bps) to 2.50% in September.

Higher policy rates, persistent inflation and concerns about government borrowing in parts of the euro area have pushed long-term borrowing costs up. The Dutch 10-year government bond yield rose to 3.7% at the end of Q3 2026, up 68 bps on the quarter. In France, fiscal concerns drove the 10-year yield to 4.8%, its highest level since 2008, and widened its spread over the German Bund to 125 bps, the widest since 2012. The Dutch spread, by contrast, stood at just 9 bps. The rise in Dutch yields therefore reflects monetary and inflationary pressures rather than concerns about Dutch public finances, and it keeps the Dutch cost of capital close to Germany's.

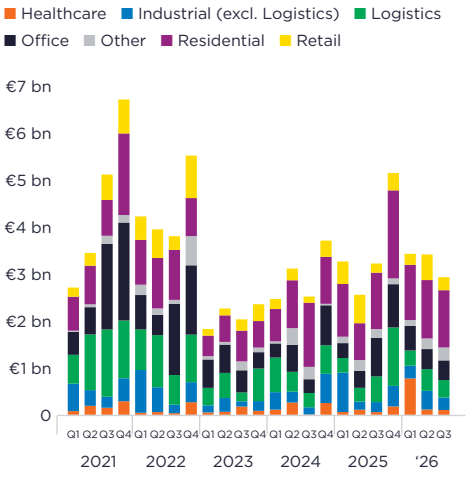
Even so, higher returns on low-risk assets raise the returns investors require from real estate, putting pressure on pricing and slowing transactions. The Dutch real estate market nonetheless held up in Q3 2026. Investors and occupiers remained active, though more selective, and performance varied by segment.

Moderate investment volumes

Total investment volume reached €2.9 billion in Q3 2026, down 9.0% year-on-year (YoY). Over the first three quarters of 2026, volumes reached €9.7 billion (+8.1% YoY). Residential remained the most active sector at €1.2 billion (+1.7% YoY). Retail recorded the strongest annual growth, rising 42.0% YoY to €277.2 million, as investors continued to target prime assets with stable income. Office investment fell 49% YoY to €418.0 million and logistics investment fell 32.1% to €371.0 million.

Higher borrowing costs pushed prime net initial yields (NIYs) out in Q3, although movement varied by sector. Prime residential NIYs rose 10 bps to 3.65% and prime logistics NIYs 15 bps to 4.90%. Prime yields for offices (4.50%), industrial (6.75%) and retail (3.35%) were stable. With interest rates still volatile since the end of Q3 and consensus forecasts pointing to another ECB rate rise in December 2026, we expect yields to move out by a further 10–25 bps in Q4, including in sectors that held steady in Q3.

GROWTH IN INVESTMENT VOLUMES MODERATES



Source: Savills Data, Intelligence & Strategy (2026)

MARKET MOVEMENT IN Q3 2026

	Q3 2026	Q3 2025
Investment Volume	€2.9 billion (-9.0% YoY)	€3.4 billion (+33.6% YoY)
Investment Transactions >€50M	28.8%	28.8%
Foreign Investments	29.1%	19.5%
Logistics Vacancy	6.5%	5.7%
Office Vacancy	6.0%	5.8%
Retail Vacancy	5.6%	5.8%
Office Take-up	229,036 sq m (-6.8% YoY)	245,787 sq m
Logistics Take-up	767,847 sq m (+108.4% YoY)	368,379 sq m
Retail Take-up	85,638 sq m (-35.3% YoY)	132,374 sq m
Industrial Take-up (excl. Logistics)	465,832 sq m (-20.1% YoY)	583,070 sq m

Source: Savills Data, Intelligence & Strategy (2026)

Assuming unchanged net operating income, these yield shifts imply capital value declines of 2.7–3.1% in residential and logistics. Property yields have moved less than government bond yields, so the spread between them narrowed further. Prime residential and retail yields now sit below the 10-year Dutch government bond yield of 3.7%. Investors are effectively pricing in rental growth and indexation to close that gap, making income growth, indexation and lease security increasingly important determinants of asset performance.

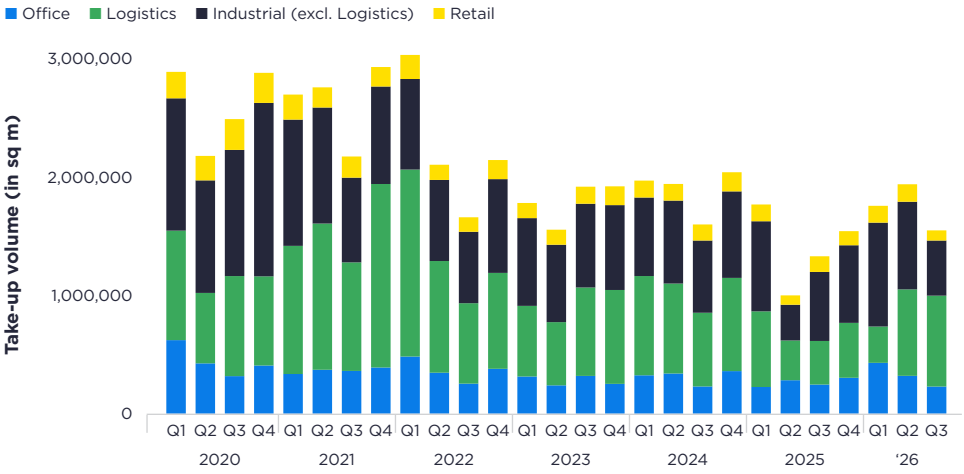
Occupier activity shows mixed signs

Occupier demand grew strongly in the first half of 2026 but began to moderate in Q3. Total take-up reached 1.55 million sq m, up 16.5% YoY but down 20.1% on the previous quarter. Part of the quarterly decline is seasonal, as leasing activity typically slows over the summer. However, macroeconomic uncertainty and rising interest rates are also leading occupiers to postpone relocation and expansion decisions. Logistics drove the annual growth (+108.4% YoY), while take-up fell in industrial excluding logistics (–20.1%), offices (–6.8%) and retail (–35.3%).

Vacancy rates were broadly stable on Q2 2026. At the end of Q3, office vacancy stood at 6.0%, logistics at 6.5% and retail at 5.6%. Industrial vacancy (excluding logistics) remained exceptionally low at 1.3%, underlining the shortage of suitable space.

Rising costs and geopolitical volatility have further strengthened office occupiers' preference for lease renewals and turnkey space over relocations that require significant fit-out. A lack of high-quality alternatives also keeps organisations in their existing premises. Premium space in central locations continues to attract strong demand, and new-build schemes are often largely pre-let before completion. Median office rents rose 5.9% YoY to €159 per sq m per year, driven mainly by modern, high-quality buildings, while prime rents held at €625 per sq m per year.

GRADUAL RECOVERY IN OCCUPIER ACTIVITY SLOWS DOWN IN Q3 2026



Source: Savills Data, Intelligence & Strategy (2026)

Logistics take-up more than doubled to 767,847 sq m (+108.4% YoY) in Q3 2026. Shifting supply chains and cost optimisation are driving the occupier mix, with third-party logistics (3PL) providers returning to the market. Additionally, demand from technology-related companies has materialised in the market, resulting in several large transactions, including one involving space to store materials needed for data centre construction. The recovery in take-up has not yet translated into rental growth. Median rents fell 3.8% YoY to €73 per sq m per year, while prime rents held at €115 per sq m per year.

Industrial take-up (excluding logistics) fell by 20.1% YoY to 465,832 sq m, even though the NEVI manufacturing purchasing managers' index rose to 55.6 in September, signalling continued expansion. The fall in take-up reflects a shortage of suitable space rather than weaker demand. The shortage pushed median rents up to 10.7% to €100 per sq m per year in Q3 2026, while prime rents remained stable at €110 per sq m per year.

Retail take-up fell 35.3% YoY to 85,638 sq m, but other indicators remain positive. Both online and physical channels, and increasingly a combination of the two, remain important drivers of retail sales growth. Inner cities across the Netherlands continue to attract new entrants. Although energy inflation has risen, purchasing power among Dutch consumers has remained relatively resilient, supported by strong wage growth and high savings in recent years. Dutch retail sales continued to grow, rising 3.4% YoY in September 2026, while nationwide median rents grew by 10.6% to €212 per sq m in Q3 2026.

Outlook: an uneven market recovery

The recovery that gathered pace in the first half of 2026 slowed in Q3 as external pressures weighed on activity. The Dutch economy remains robust, and fundamentals are resilient across most sectors, but interest rates are likely to set the pace of recovery. Against this backdrop, we expect investment volumes to reach between €15.9 billion and €16.9 billion in 2026. Depending on the path of interest rates, we expect prime yields to rise by a further 10–25 bps by the end of 2026. Rental growth will therefore be the main driver of performance, with investors focusing on income security and asset quality.

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