DATA, INTELLIGENCE & STRATEGY – WHITEPAPER

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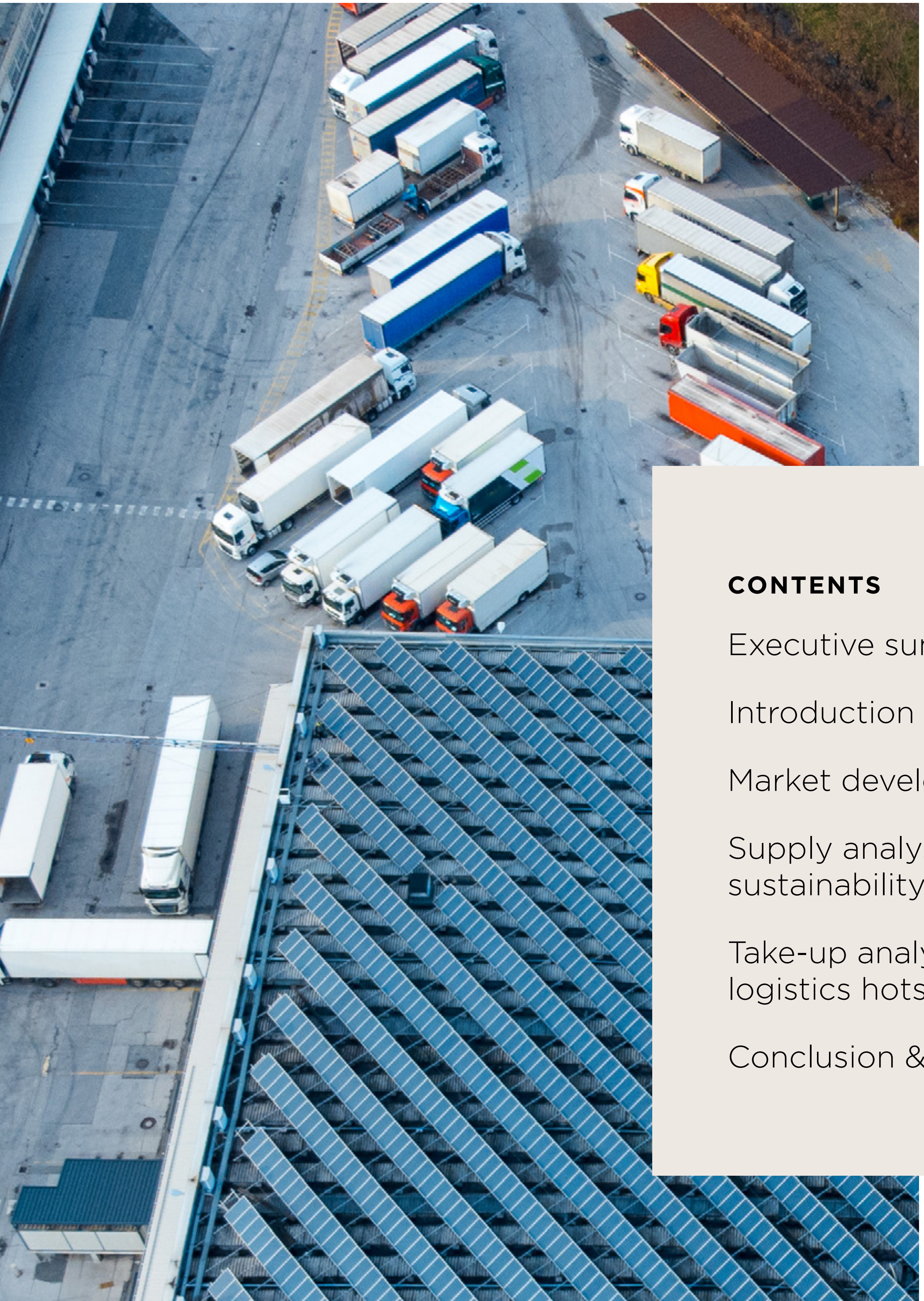
# Reorientation in logistics real estate: Shocks and stability in the Dutch market

ANALYSIS OF TAKE-UP, SUPPLY, AND STRATEGIC OPPORTUNITIES IN 2023–2025



CONTENTS



# Executive summary

**Since 2022, the Dutch logistics real estate market has come under pressure due to rising construction costs, geopolitical tensions, and regulatory constraints. This has led to an increase in vacancy rates and a more critical stance from occupiers regarding their housing choices.**

Nevertheless, there are also positive signals. The take-up of logistics real estate remains close to the long-term average, value growth is visible, and a new balance is emerging between location, sustainability, and building scale.

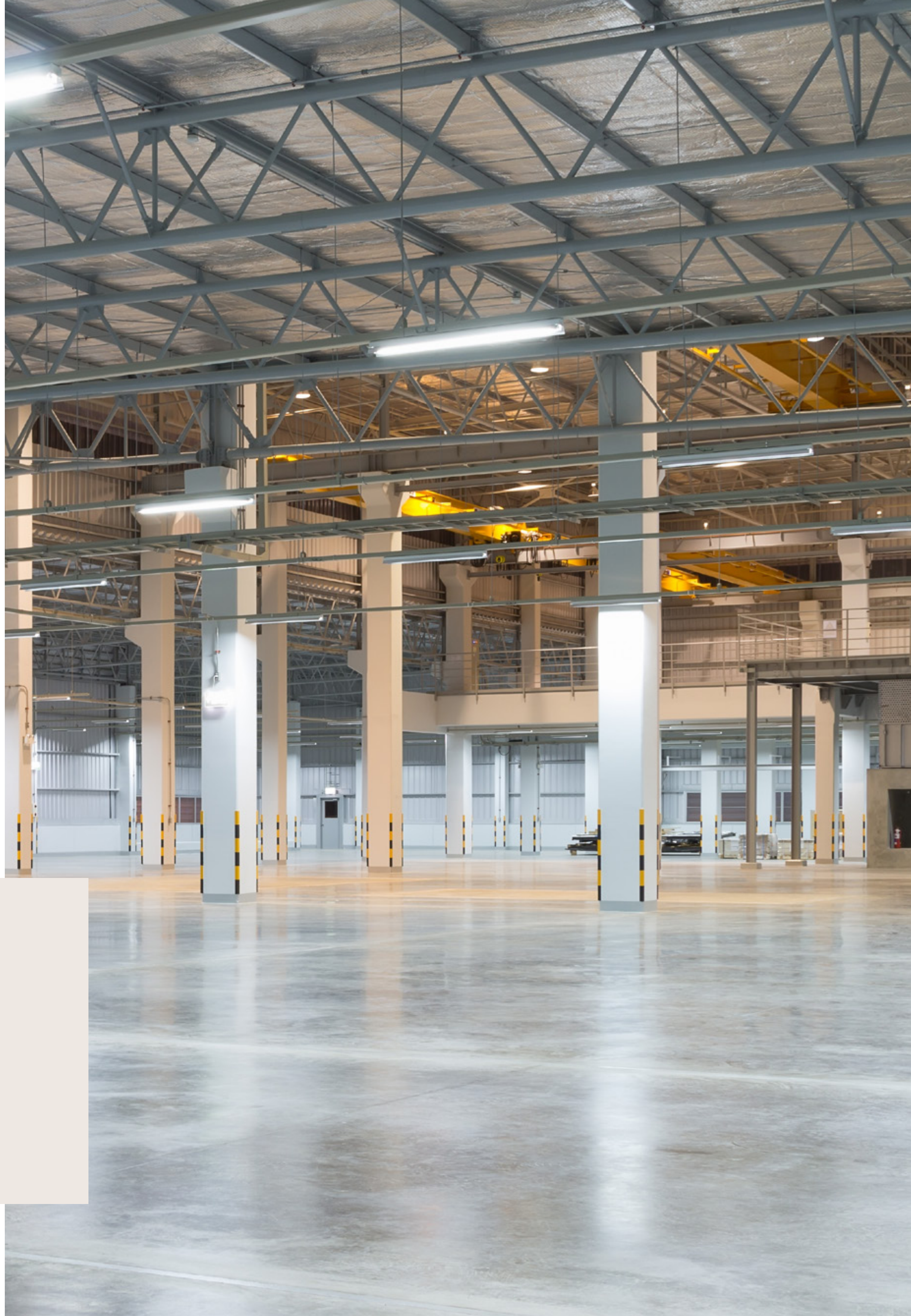
This whitepaper analyses the development of supply and take-up between 2023 and 2025, identifies the underlying trends, and offers concrete recommendations for investors, developers, and policymakers.

# Introduction & context

**The heyday years of Dutch logistics real estate in 2021 and 2022, when opportunities seemed endless, now appear to have faded into the background for logistics service providers due to macroeconomic uncertainty and geopolitical tensions.**

The uncertainty surrounding the introduction, removal and reintroduction of import tariffs on goods destined for the United States is disrupting supply chains and is making logistics users more cautious in taking up logistics space. Take-up of logistics real estate in the second quarter of 2025 was nearly 64 percent lower than in the Q2 2024, while vacancy in the sector has increased from approximately 3 percent in Q1 2022 to around 5.7 percent in Q3 2025.

Recent reports on the Dutch logistics real estate market reinforce the perception that the sector is currently not in a favourable position. Many new development projects and expansion plans by logistics service providers are uncertain due to high construction costs, labour shortages, a lack of connections to the electricity grid, political reluctance and the so-called “building freeze” resulting from the Dutch nitrogen issue. The recent collapse of the Schoof government further suggests that a solution to these problems is unlikely to emerge in the near future.



TAKE-UP LOGISTICS REAL ESTATE Q2 2025 NEARLY

64% LOWER

THAN Q2 2024

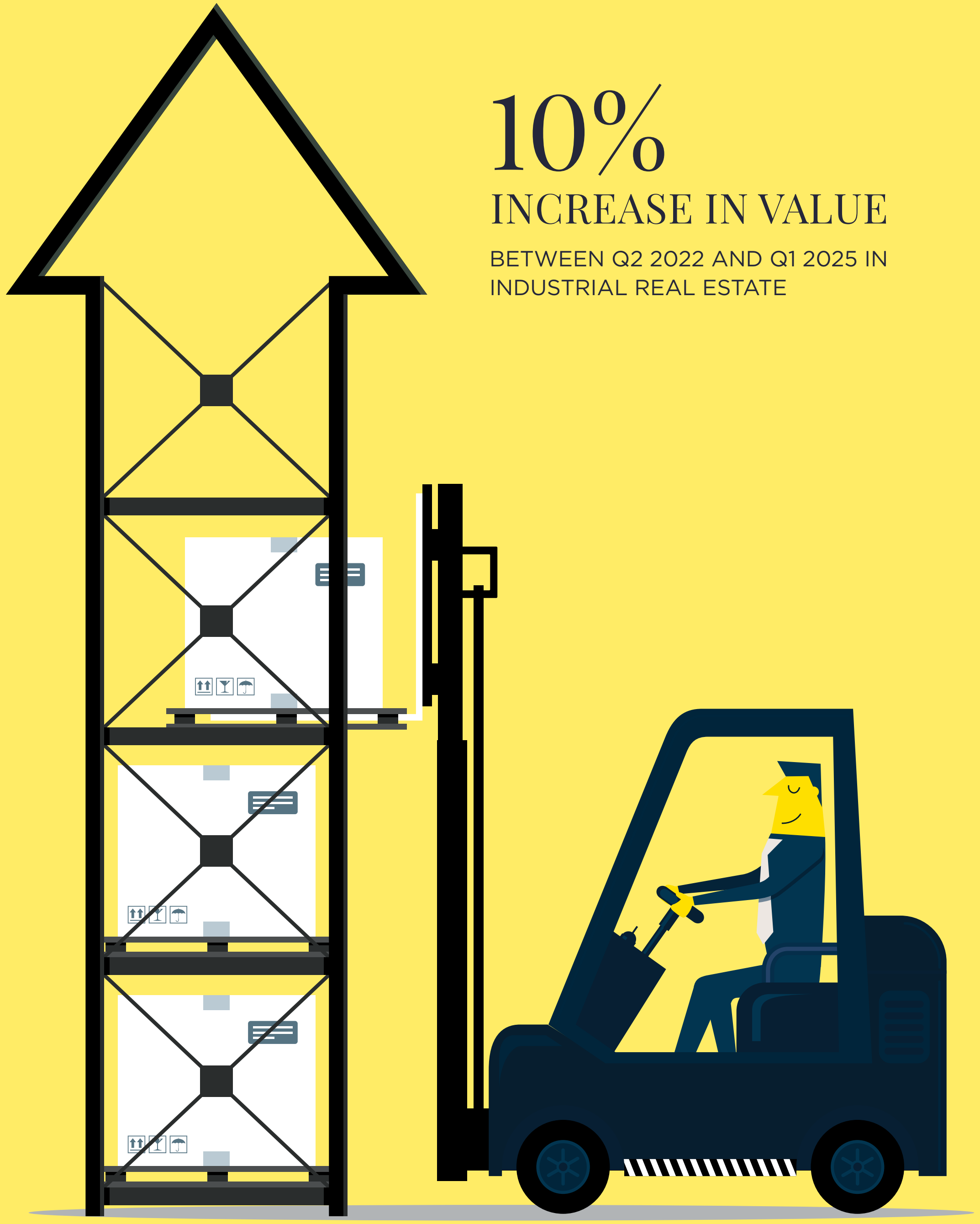
VACANCY ROSE FROM AROUND 3% IN Q1 2022 TO APPROXIMATELY

5.7%, INCREASED

AS OF Q3 2025

# Market developments 2023 – 2025

However, the picture is more nuanced than is often portrayed, and there are indeed positive developments within the Dutch logistics real estate market. For example, the take-up of logistics real estate in 2023 and 2024 remained close to the annual average of approximately 3.1 million square metres over the period from 2019 - 2024. In addition, industrial real estate, which includes logistics real estate, showed strong growth according to data from MSCI (2025, with an increase in value of approximately 10 percent between the second quarter of 2022 and the first quarter of 2025. It can also be said that the Dutch logistics real estate market is still flourishing, although it is currently in a phase of redevelopment in which users are assessing their space requirements more critically. This is confirmed when we take a closer look at the take-up and supply figures.

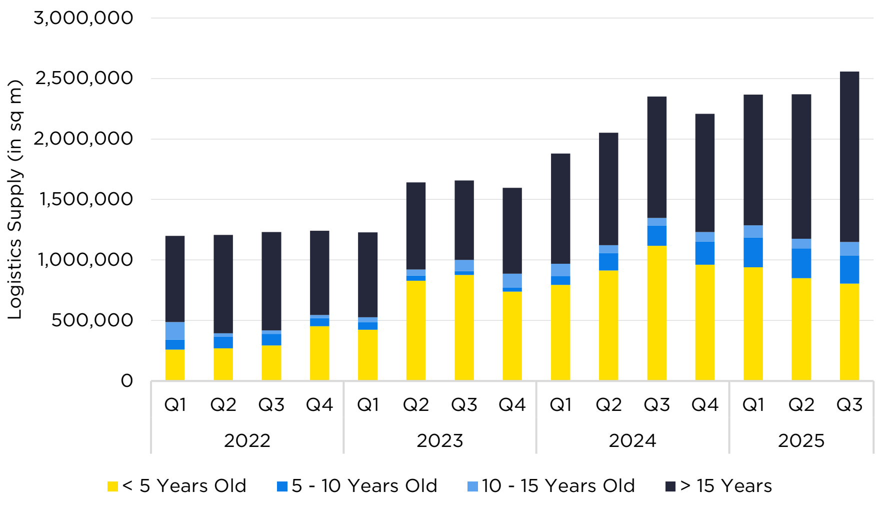


10%

INCREASE IN VALUE

BETWEEN Q2 2022 AND Q1 2025 IN INDUSTRIAL REAL ESTATE

# Supply analysis: location, sustainability and size



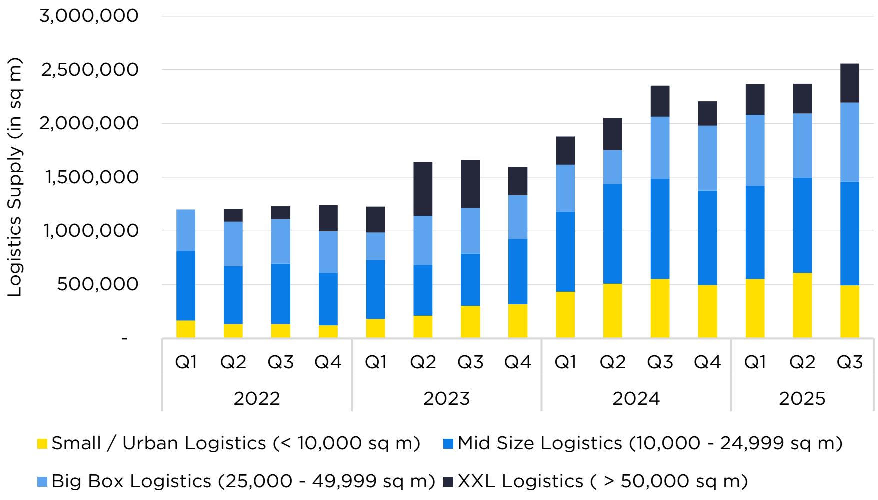

◀ Figure 1. The supply (in sq m) of logistics space in new buildings has increased, especially outside the established logistics hotspots.

70.2%

OF NEWER BUILDINGS ARE SITUATED OUTSIDE THE ESTABLISHED LOGISTICS HOTSPOTS

Where the supply in the third quarter of 2022 still largely consisted of older buildings, with only 23.8 percent of the supply being less than five years old, this share had risen to 31.4 percent in the Q3 2025. Since roughly the same amount of new construction came onto the market in the year preceding this quarter as in previous years, this indicates an increase in vacancy in recently completed buildings. It is notable that the majority of these newer buildings, 70.2 percent, are located outside the established logistics hotspots, whereas in Q3 2022 not a single new building outside these hotspots was included in the supply.

Furthermore, it is notable that the proportion of buildings offered in supply with strong Environment, Social and Governance (ESG) characteristics has remained virtually stable. In Q3 2025, 45 out of 178 buildings in supply (25.3 percent) held a BREEAM certification, compared to 25.3 percent in the second quarter of 2022.




◀ Figure 2. The supply (in sq m) of logistics space has increased, particularly in the Big Box and XXL segments.

XXL LOGISTICS WENT FROM 9.8% IN Q3 2022

14.2%

INCREASED

AS OF Q3 2025

Between Q3f 2022 and Q3 2025, clear shifts can also be seen in building sizes within the supply. The share of XXL logistics real estate (more than 50,000 sq m) increased from 9.8 percent in the Q3 2022 to 14.2 percent in Q3 2025. Notably, this type of supply is found almost exclusively outside the established logistics hotspots. Only two properties within the XXL segment are located in a hotspot area: CTPark Amsterdam City, a last-mile city hub on the outskirts of Amsterdam, and the former distribution centre of Blokker in the Zaltbommel–Geldermalsen–Tiel region. The limited supply of XXL logistics within the logistics hotspots can partly be explained by the strong appeal of these locations, resulting in available XXL stock being quickly taken up, and partly by the limited opportunities for new development in these areas.

Source: Savills Data, Intelligence & Strategy (2025)

# Take-up analysis: preference for logistics hotspots

**An analysis of user activity in the Dutch logistics market reveals a similar picture. While logistics service providers appeared less selective in their choice of location in 2022, with approximately 44 percent of take-up occurring within the established logistics hotspots, this share had risen to around 55 percent in 2024.**

The current economic climate is forcing logistics users to evaluate their business models more critically. As a result, they are making more deliberate location choices in order to secure more strategic positions within their supply chains.

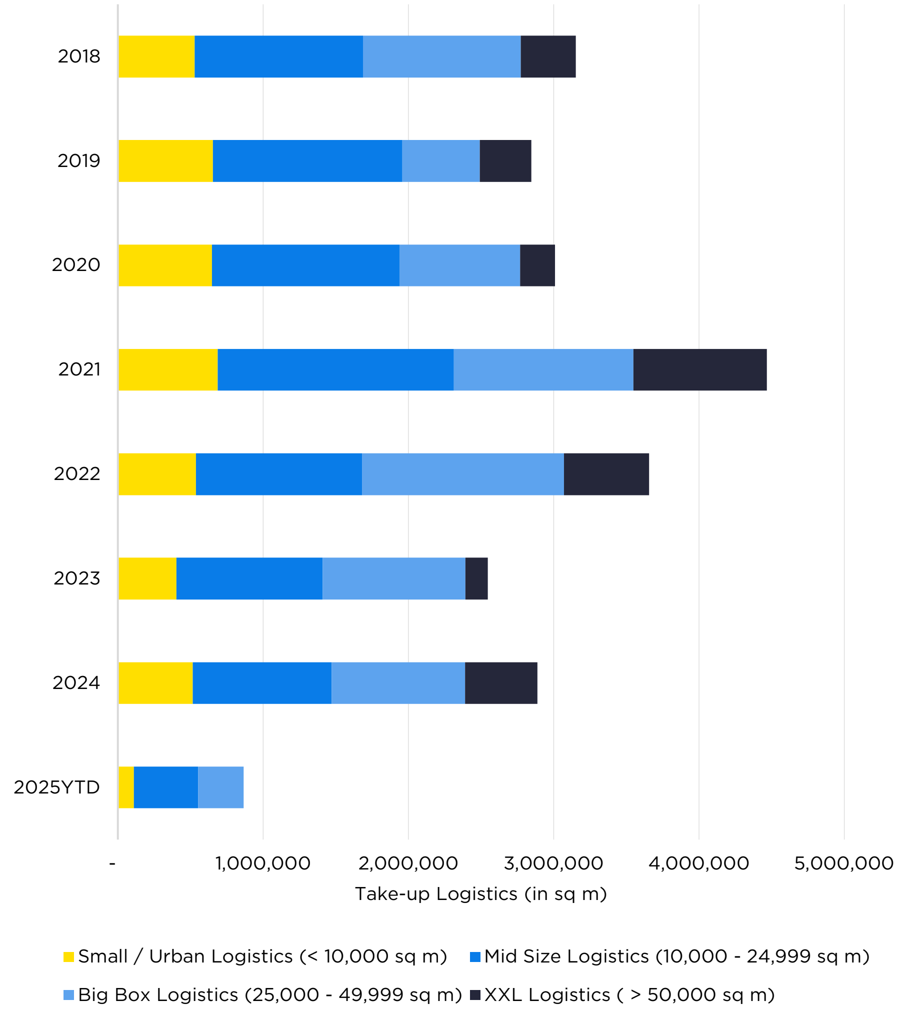
Macroeconomic uncertainty, however, has had a stronger impact in the first half of 2025, with only around 35 percent of take-up occurring within the logistics hotspots. Users are facing lower vacancy rates within these hotspots (5.0 percent) compared to locations outside the hotspots (6.3 percent), making it more difficult to find a building that meets their requirements in terms of location, size and especially price. As a result, take-up within the logistics hotspots in the first half of 2025 fell by nearly 67 percent compared to the first half of 2024.

The difference between 2022 and 2024 is particularly striking in the Big Box segment (25,000 to 49,999 sq m) and in XXL logistics (> 50,000 sq m). Logistics service providers that are traditionally active in these categories, such as large retailers, e-commerce companies and third-party logistics providers, are being more severely affected by macroeconomic uncertainties. This is reflected in the take-up figures for Big Box and XXL logistics, which were 34 percent and 14.7 percent lower respectively than in 2022.

▶ Figure 3. Take-up (in sq m) of logistics space by size category.

Source: Savills Data, Intelligence & Strategy (2025)

ONLY
35%
OF TOTAL TAKE-UP TOOK PLACE WITHIN THE LOGISTICS HOTSPOTS



# Conclusion & recommendations

**Under continued pressure from macroeconomic uncertainty, geopolitical tensions and disruptions in supply chains, the Dutch logistics real estate market has experienced significant shocks since 2023.**

> ”The record years of 2021 and 2022 created a market sentiment in which the possibilities seemed endless.

The record years of 2021 and 2022 created a market sentiment in which the possibilities seemed endless. During that period, many (speculative) new development projects were announced, particularly in the Big Box and XXL segments, often located outside the established logistics hotspots. With the benefit of hindsight, it is clear that many of these plans were made without sufficiently accounting for ongoing economic uncertainties. The first interest rate cut by the European Central Bank (ECB) on 12 June 2024 was initially seen as the starting point for market recovery. However, the (re)election of the 47th President of the United States disrupted this expectation, causing economic stagnation to once again dominate.

In the short term, this is leading to a more critical attitude among logistics users, with a shift in focus towards sustainable buildings in strategic prime locations. In the longer term, however, the current recalibration of the global economic system, with the centre of gravity gradually shifting away from the United States, also presents opportunities. For example, the European intention to strengthen its industrial base, including the defence sector, could have a positive impact on the Dutch logistics real estate market.

In short, developments show that although the market is currently undergoing redevelopment, this period is expected to be temporary. However, a stable political climate is essential for sustainable recovery. This has come under further pressure due to the fall of the Schoof cabinet. Clear spatial-economic choices are required to safeguard the competitiveness of the Dutch economy and thus strengthen the foundation for a resilient logistics sector.

**To help investors, policymakers, and developers navigate this period of redevelopment, Savills recommends the following points based on data-driven analyses.**

## INVESTORS

The analysis shows that users are currently focusing primarily on sustainable buildings within established logistics hotspots. In the current volatile macroeconomic climate, rent is playing an increasingly important role in the choice of accommodation.

It is therefore advisable to focus on sustainable properties in strategic prime locations and to be cautious about speculative developments outside the hotspots. In addition, be aware that the business operations of logistics service providers are under pressure. To prevent vacancy rates, it is advisable to be cautious about rent increases and, in certain cases, to show leniency.

## DEVELOPERS

Demand for logistics real estate will increase in the long term, driven by population growth and a recalibration of supply chains. It is advisable to anticipate the obstacles that logistics service providers are currently experiencing.

Respond to changing user needs and invest in buildings that support the operational efficiency of logistics processes. Consider solutions that can function independently of the grid (off-grid) and that perform well in terms of ESG criteria.

## POLICYMAKERS

The Dutch industrial sector and its associated logistics service providers are currently operating in a climate of great uncertainty. Global disruptions in supply chains, combined with unclear and volatile government policy, are creating increasing pressure. Obstacles such as network congestion and the nitrogen issue are exacerbating this effect.

Savills therefore recommends working with industrial and logistics stakeholders to develop a consistent and forward-looking spatial-economic policy. Accelerate decision-making in the areas of licensing and grid connections, and encourage innovative solutions to bottlenecks in the sector.

## A ROBUST, RESILIENT LOGISTICS SECTOR REQUIRES CLEAR CHOICES

**Recalibration does not mean stagnation, but is rather a necessary step towards future-proofing a sector that is crucial to the smooth functioning of the Dutch economy and society.**

From high-tech components for companies such as NXP and ASML to the food that every Dutch person puts on the table in the morning, the logistics sector plays an essential role in countless visible and invisible processes. This sector therefore deserves the clarity it needs to successfully navigate the current political and macroeconomic uncertainties.

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