

## Real Estate Strategic Outlook: Netherlands

### External Shocks Cloud the short-term Outlook

The war in the Middle East has driven up energy prices in the international markets, which will increase inflation and limit consumption. Announced in April 2026, the Dutch government's ~€1bn targeted support package provides some buffer to household purchasing power and growth but is too modest to offset the broader energy shock. By avoiding fuel price caps, it leaves inflation pressures largely intact, with risks of broader second-round effects. Exports have remained remarkably resilient amid higher tariffs, thereby improving the outlook for international trade. Trade uncertainty is making businesses reluctant to invest, weighing on non-residential private investment.

### Real estate sector strategy: what and where?

#### Logistics: Opportunity for multi-let industrial

Recent take-up has softened as occupiers delay expansion, consolidation and relocations, but demand hasn't disappeared. It's being masked by longer decision cycles and a lag between requirements and signed deals—pointing to a cyclical pause rather than a structural downturn. Prime locations remain resilient, while secondary locations face greater pressure from cost inflation and shifting supply-chain strategies.

Vacancy is rising on the back of speculative completions, but the forward pipeline is thinning, which should help stabilise vacancy over time. Longer term, new supply is structurally constrained in the Netherlands: limited land, tight planning and strict zoning make development and land-use changes slow and difficult. Higher defence spending could provide an additional tailwind for logistics demand, with the Netherlands well placed to meet its ambition of lifting core defence spending to 3.5% of GDP.

The multi let industrial sector offers potential opportunities, driven by limited supply and strong rental growth prospects. These properties are typically found on the fringes of major population centres, where competing land uses restrict new development and their proximity to end users supports a range of functions, including last mile delivery, trade counters, and food distribution. The sector remains relatively early stage across much of continental Europe, presenting early mover advantages.

#### Residential: Privatisation remains in play

The Dutch residential market continues to favour privatisation strategies over core buy-and-hold strategies, underpinned by structural supply constraints and persistently high vacant possession values relative to for-rent market valuations. These dynamics make privatisation an enduringly attractive strategy. Supply bottlenecks and an already high population density mean the persistent undersupply of housing will continue.

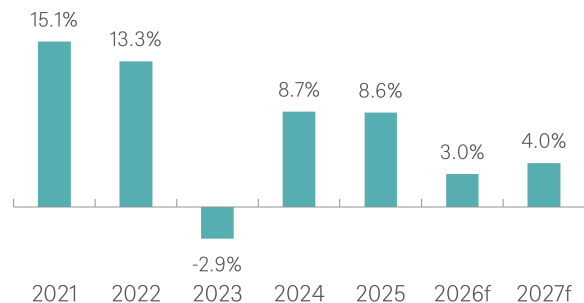
Prices rose by an average of 8.6% last year, reflecting robust underlying demand. However, the outlook for 2026 and 2027 is more measured, with growth forecast at approximately 3% in 2026 and 4%, respectively. This moderation reflects the convergence of three headwinds: elevated mortgage rates, heightened macroeconomic uncertainty, and increased supply from ex-rental stock as investors accelerate privatisation of their portfolios. Sales velocities have softened accordingly.

But while the temporary slowdown in sales velocity warrants monitoring, privatisation strategies retain their fundamental appeal.

#### Office: Focus on quality and location

Selective approach to offices, with a clear bifurcation by quality and location. We favour transit-linked, low-vacancy micro locations such as Zuidas, Rotterdam CBD and Kop van Zuid, where occupier demand remains concentrated on best-in-class space. The focus is on prime, energy-efficient assets, or buildings with a credible medium-scale retrofit business plan, as tenants continue to prioritise quality, sustainability and accessibility. Dutch prime office yields still look attractive in a European context, particularly when set against financing costs, tenant incentives and underlying leasing risk.

### House Price Growth



Source: Eurostat, Rabobank, ABN Amro, April 2026

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