



CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Steady Gains Expected Ahead

Netherlands

Q2 2025

Market Outlook

The Dutch economy accelerated in Q4, rising 0.4% q-o-q and delivering 0.9% GDP growth in 2024, driven by robust household and government consumption as well as resilient public investment, though private investment and net exports lagged. The labor market remained tight, with unemployment at 3.7% in Q4, and inflation averaged 3.3% in 2024. Despite challenges from geopolitical tensions and tariff hikes, the government, with a sound fiscal position, plans to pursue an expansionary fiscal policy, focusing on infrastructure upgrades, digitalization, and green transition. Looking ahead, the Dutch economy is expected to maintain steady growth, supported by robust domestic momentum, normalized inflation, and improved financial conditions. GDP is projected to reach 1.9% in 2025 and 1.5% in 2026.

The Dutch logistics real estate market rebounded strongly in 2024, with logistics investment soaring 29% y-o-y to €3.1 billion, capturing 27% of total commercial real estate investment and solidifying its status as a top asset class. Total logistics take-up reached 4.87 million sqm, nearly unchanged from 2023, with Q4 surging 25% q-o-q and 3% y-o-y to 1.38 million sqm. Occupier demand remained diverse, led by third-party logistics providers, with e-commerce retailers and high-tech manufacturers expanding swiftly. The national vacancy rate rose slightly to 4.2% by year-end, staying tight below 5%. Prime rents for standard big-box facilities held firm q-o-q but climbed y-o-y, with Amsterdam at €110/sqm/year. Supply constraints are expected to persist, driven by scarce land, tighter environmental regulations, and grid capacity bottlenecks. Sustained e-commerce growth, supply chain reshaping, and economic recovery are projected to drive the Dutch logistics market's expansion...

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