Solid Ground for Economy and Logistics

Netherlands **Q3 2025**

Market Outlook

The Dutch economy demonstrated solid momentum at the start of 2025, with GDP growth accelerating to 0.4% q-o-q and 2.2% y-o-y in Q1, driven by resilient household and public consumption, positive inventory accumulation, and a modest boost from net exports. Household spending remains a key driver, rose 0.4% q-o-q, underpinned by strong wage growth and tight labor market with low unemployment. Public spending and infrastructure-related investment also played a stabilizing role. The External risks remain, with persist tariffs uncertainty and geopolitical tensions, continue to weigh on manufacturing exports and private investment. Looking ahead, the Dutch economy is expected to stay on a steady growth path, with GDP projected to grow 1.3%–1.7% in 2025 and 1.0%–1.3% in 2026, led by consumption and public investment.

The Dutch logistics market began 2025 with marked resilience, buoyed by strong demand and strong investment activity. Total logistics take-up surged 13% y-o-y to 1.3 million sqm in Q1 2025, with growing demand reported in both light industrial and logistics assets. Third-party logistics providers (3PLs) and retailers led demand, with manufacturers gaining prominence. The national vacancy rate held steady at a tight 4.2%, with traditional hubs like Zuid-Holland and Noord-Brabant facing persistent supply constraints. Logistics investment reached €645 million, capturing a dominant 28% of total commercial real estate investment and underscoring revived investor confidence. While prime big-box rents were stable, average rents rose 3% y-o-y, and prime urban logistics spaces commanded a premium. Looking ahead, the market is positioned for steady growth, propelled by strong market foundation, persistent supply constraints from stricter regulations and structural tailwinds such as e-commerce expansion and supply chain reconfiguration...

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