



CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



## Resilient Economy and Logistics on Track for Recovery

Netherlands

Q4 2025

### **Market Outlook**

The Dutch economy remained on a steady expansion path in Q2 2025, with GDP growing 0.2% q-o-q and 1.7% y-o-y, underpinned by robust domestic demand. Household consumption rose by 0.1% q-o-q and 1.9% y-o-y, supported by solid wage growth and a tight labour market with unemployment around 3.9%. Public expenditure increased 0.5% q-o-q, contributing 0.1 pp to growth. Investment emerged as a key pillar, rising climbed 1.6% q-o-q, adding 0.3 pp to GDP, helped by transport equipment and a sharp rise in public-sector projects. Net exports subtracted 1.0 pp as import growth outpaced a modest export recovery. Inflation eased to 2.8% in August, and is projected to average 3.0% in 2025, slowing to 2.1%–2.5% in 2026. GDP is expected to grow 1.7% in 2025 and 1.0%–1.3% in 2026, led by consumption and public investment, with net exports remaining a mild drag near term while gradually improving in coming years.

The logistics market held firm in Q2 2025. Leasing activity reached 600,000 sqm in Q2 and cumulated to 1.9 million sqm in H1. New completions moderated after the rapid expansion during the COVID period and the national vacancy rate held at 4.5% in Q2. Third-party logistics operators led with 50% of H1 take-up, while activity from distribution, e-commerce, manufacturing and data-centre users gained momentum. Prime big-box rents remained steady, with Amsterdam Schiphol at €110/sqm/year and the national average at €90/sqm/year. Investment in the Dutch commercial real estate market reached €2.8bn in Q2 and €5.1bn in H1, marking a growth by 9% y-o-y. The logistics sector remained a cornerstone asset class, capturing €305m in Q2 and cumulating to €1.0bn in H1, equaling 19.2% of national CRE volume. Looking ahead, the logistics market stands poised for sustained expansion over the coming years...

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