

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Economy and Logistics on Upward Path

Netherlands

Q1 2026

Market Outlook

The Dutch economy delivered a resilient performance in Q3 2025, expanding by 0.5% q-o-q and 1.6% y-o-y, underpinned by strong consumption and positive net exports that outweighed subdued investment and inventory destocking. Household spending rose 0.3% q-o-q, supported by a firm labor market with unemployment at 3.4% and nominal wage increases outpacing inflation, lifting real incomes. Public expenditure increased 0.8% q-o-q, adding to domestic demand. Inflation hovered at 2.9% in November and is projected to ease gradually. Looking ahead, GDP is expected to average 1.6%–1.7% in 2025, easing to 1.3%–1.6% in 2026 and 1.7% in 2027, with consumption as main driver and a revived investment providing an additional lift.

The Dutch logistics market gained momentum in Q3 2025, with investment rebounding sharply and occupier demand picking up pace. Total leasing activity accelerated to 986,861 sqm in Q3, a 64.6% surge q-o-q, bringing year-to-date take-up to 2.9 million sqm. New completions totaled around 1 million sqm from Q1 to Q3, while the national vacancy rate stood at a healthy 5.1%. Prime rents for big box facilities were broadly stable, with Amsterdam Schiphol leading at €110/sqm/year and regional markets such as Eindhoven posting modest q-o-q increases. Total CRE investment surged 17% y-o-y to €2.9 billion, with logistics sector climbing 40% y-o-y to €758 million in Q3 and amounted to €1.7 billion by the end of Q3, representing 21% of total CRE volume. Looking ahead, the market is positioned to strengthen further, driven by returning cross-border capital, stabilized financing, and structural tailwinds from e-commerce, nearshoring, and increased public investment...

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