

Dutch Office Market Report

2025

Occupier market trends in the Randstad.
Amsterdam • The Hague • Rotterdam • Utrecht

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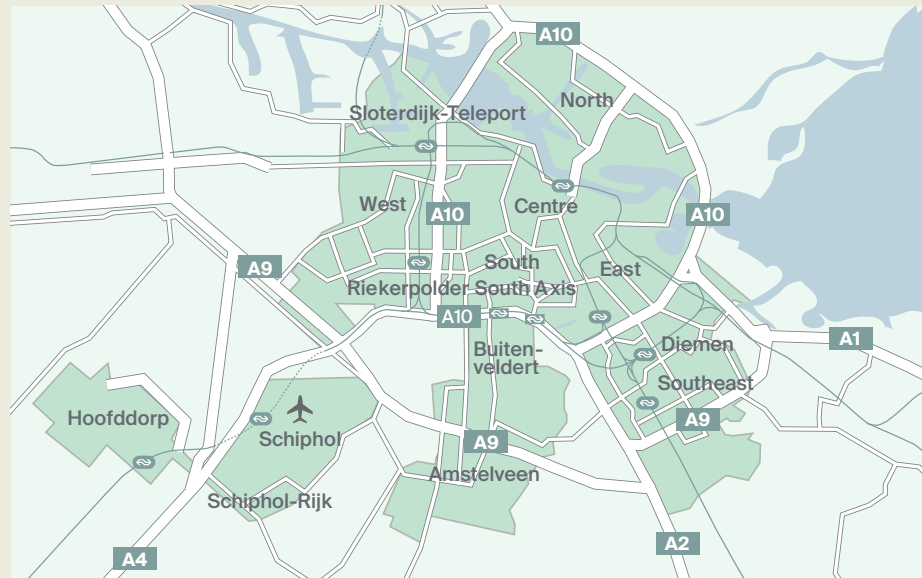


Amsterdam

Amsterdam's office take-up declined amid shifting demand trends

In 2024, the Amsterdam region experienced a decline in demand for office space. This downturn affected the entire market but was particularly evident in the City of Amsterdam itself and at Hoofddorp/Schiphol. In Amsterdam, take-up decreased compared to 2023, largely due to reduced demand for larger office spaces and a shift in focus toward units ranging from 200-1,000 sq m.

Amsterdam main office districts



Despite a high volume of smaller leasing transactions, total office space take-up in Amsterdam reached approximately 180,000 sq m – 14% lower than in 2023. While large leasing deals were less common, several major tenants remained active, including Industrious, Unilever Ice Cream, United Legendz, the Netherlands Chamber of Commerce, Nationale-Nederlanden, and Van Lanschot Kempen. Notably, Van Lanschot Kempen made headlines by leasing nearly 20,000 sq m in former Philips head office Breitner Center at the Omval site near Amstel Railway Station.

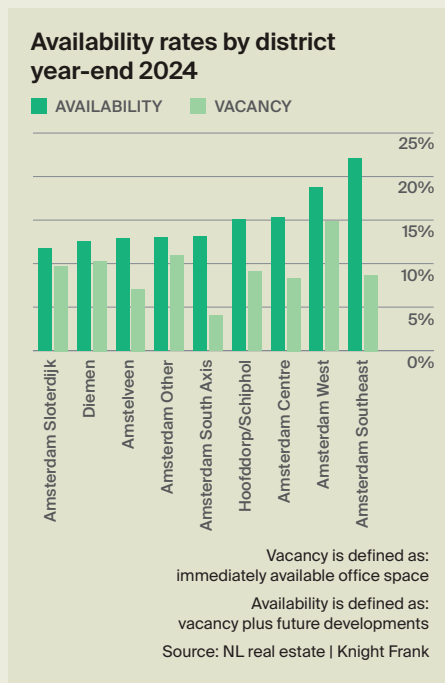
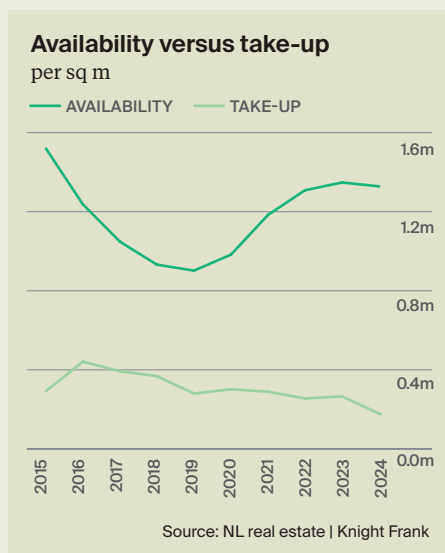
Tenant interest continued to centre on office buildings in the city centre and the Southeast district, with a significant portion of transactions also occurring in the Sloterdijk business district. In contrast, the South Axis area saw a sharp decline in demand, with total take-up remaining below 22,000 sq m, a record low.

Despite lower-than-expected take-up levels, office space availability remained largely unchanged. Although around 56,000 sq m was removed from the office stock, this was offset by new vacancies from departing companies. Increased take-up of second-hand office space

was not enough to significantly reduce overall availability. By the end of 2024, nearly 990,000 sq m of office space was available for lease in Amsterdam, accounting for 15.5% of the city's total stock. While availability decreased in the Southeast and Sloterdijk districts, this was counterbalanced by rising vacancies in the city centre and the South Axis district. Although the vacancy rates in both the city centre as well as the South Axis remain at historically low figures. The South Axis vacancy level below 5% is even below structural vacancy.

Office rents 2025 (EUR per sqm per year)

DISTRICT	RENTAL RANGE
Amsterdam Centre	275 – 550
Amsterdam Sloterdijk	145 – 275
Amsterdam West	175 – 285
Amsterdam South Axis	300 – 625
Amsterdam Southeast	180 – 295
Amsterdam Other	185 – 250
Amstelveen	165 – 225
Diemen	140 – 180
Hoofddorp/Schiphol	145 – 355



The Hague

The Hague office demand increased led by major transactions

The office market in The Hague and its surrounding areas saw a notable increase in demand for office space in 2024, with significantly more leasing and sales transactions completed compared to 2023. However, this growth was primarily driven by a small number of large transactions. The Central Government Real Estate Agency was a key driving force behind occupier demand, taking up nearly 77,000 sq m of office space. As a result, The Hague accounted for a substantial share of the region's total take-up, with approximately 104,000 sq m leased, representing a 70% increase from 2023.

While major deals played a crucial role, the majority of transactions involved office spaces between 200 and 500 sq m, with strong demand also seen for units between 500 and 2,500 sq m. Tenant and buyer interest was primarily concentrated in the city centre and the Beatrixkwartier (Bezuidenhout) district, where the Central Government Real Estate Agency deal was particularly influential. By contrast, the area around the Convention Centre saw limited activity, despite a decline in

The Hague main office districts



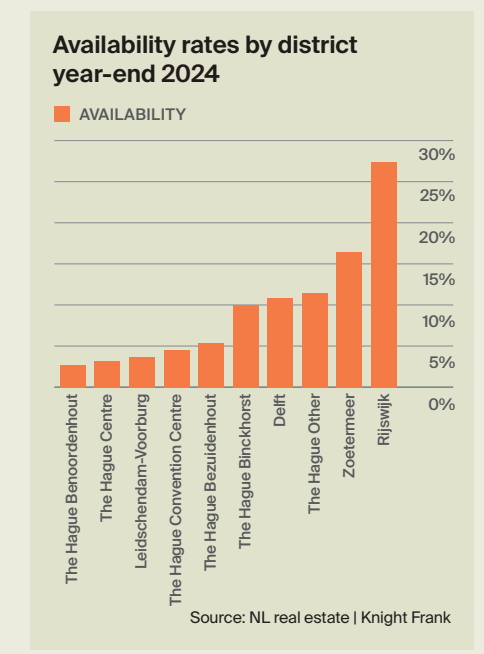
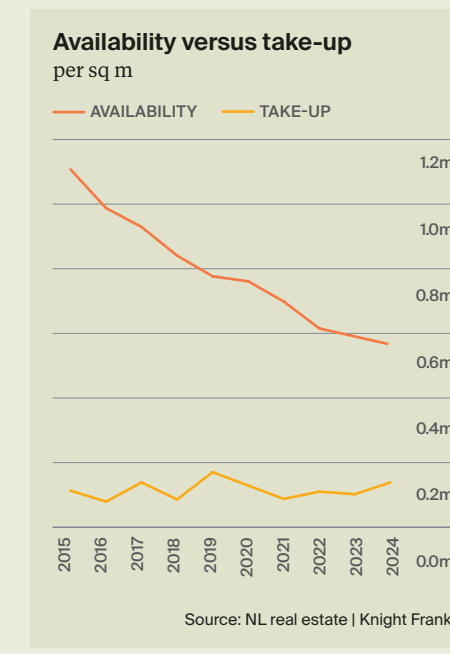
available office space. Take-up in the Laakhaven district was also low, despite ample availability.

Overall, office space availability in the region declined significantly, with The Hague and nearby Rijswijk benefitting the most. In The Hague, vacant office space dropped to 216,000 sq m – equivalent to 5.8%

of the city's total stock, down from 7.2% at the end of 2023. The sharpest declines were observed in the Beatrixkwartier and the Binckhorst industrial estate, while the Convention Centre area also saw a notable reduction in vacancy. However, the supply situation in Zoetermeer remained largely unchanged.

Office rents 2025 (EUR per sqm per year)

DISTRICT	RENTAL RANGE
The Hague Centre	165 – 275
The Hague Bezuidenhout	185 – 275
The Hague Benoordenhout	150 – 180
The Hague Binckhorst	100 – 165
The Hague Convention Centre	175 – 230
The Hague Other	130 – 180
Leidschendam-Voorburg	90 – 145
Rijswijk	95 – 150
Delft	100 – 150
Zoetermeer	100 – 150

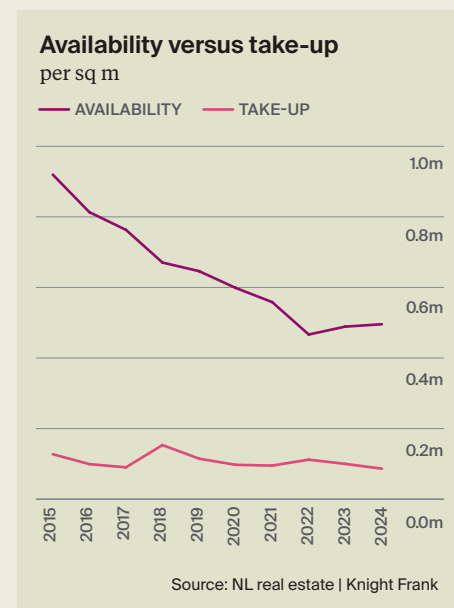
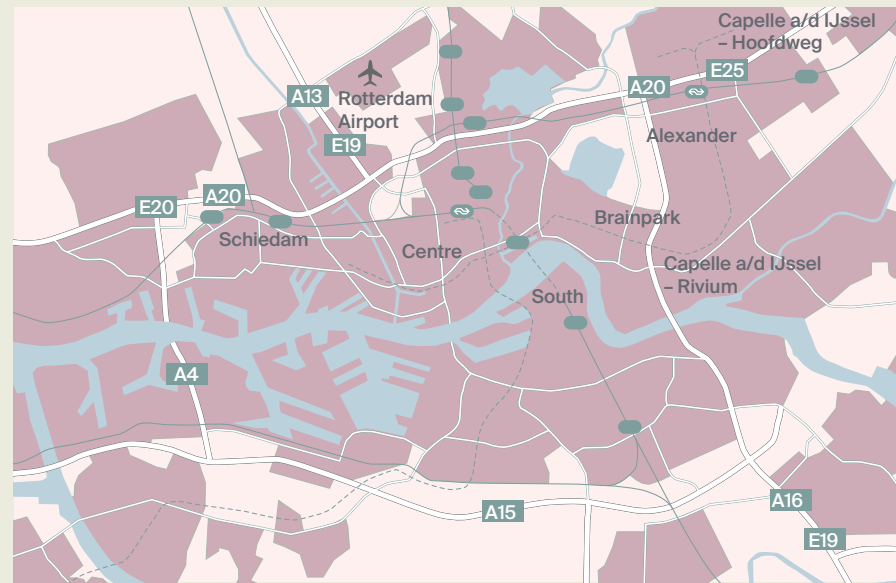


Rotterdam

Rotterdam's office market held steady in 2024 with consistent demand

The Rotterdam office market remained strong in 2024, with take-up levels matching those of 2023. The stability in transaction volume was due not only to steady demand in Capelle a/d IJssel but also to a favourable market climate in Rotterdam itself, where take-up reached nearly 87,000 sq m.

Rotterdam main office districts



Most activity came from tenants seeking office spaces between 200 and 1,000 sq m, though several large transactions also took place.

One of the most significant deals was Unilever's lease of 7,000 sq m in a new building on Beursplein, where the company will relocate in 2025. Other major transactions included Capabel Onderwijs leasing 4,700 sq m in Kop van Zuid. Rotterdam's appeal remained strong, with office take-up in the city accounting for nearly 85% of the region's total transactions.

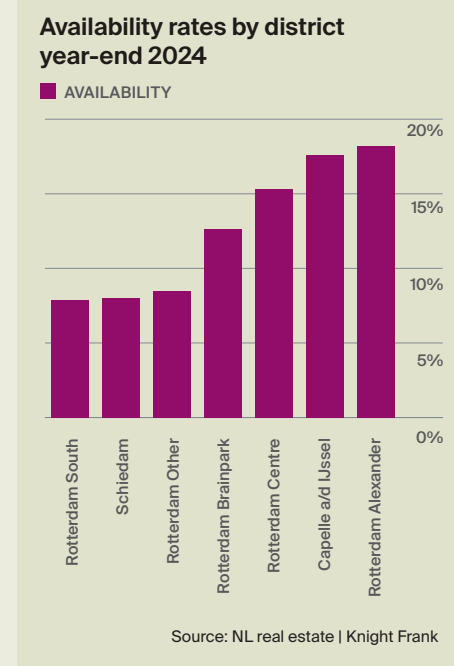
Although demand in Rotterdam was concentrated in the city centre, leasing activity there was weaker than in 2023. However, interest in the Alexander district and Kop van Zuid increased substantially, while the Brainpark office area maintained stable transaction levels.

Despite strong take-up, office space availability remained almost unchanged from 2023. By year-end, approximately 396,000 sq m was available for lease in Rotterdam, representing 12.3% of the total stock. Most of the available buildings are older buildings that are ready

for demolition or redevelopment. Luckily there are several new developments that can fulfill tenant demand especially on ESG demands. The city centre continued to struggle with high vacancy rates, with around 223,000 sq m available at year-end. While Rotterdam's overall availability remained steady, Capelle a/d IJssel successfully reduced its vacancy levels, particularly in the Rivium district.

Office rents 2025 (EUR per sqm per year)

DISTRICT	RENTAL RANGE
Rotterdam Centre	140 – 330
Rotterdam Alexander	145 – 195
Rotterdam Brainpark	170 – 190
Rotterdam South	125 – 255
Rotterdam Other	125 – 170
Capelle a/d IJssel	100 – 165
Schiedam	125 – 175



Utrecht

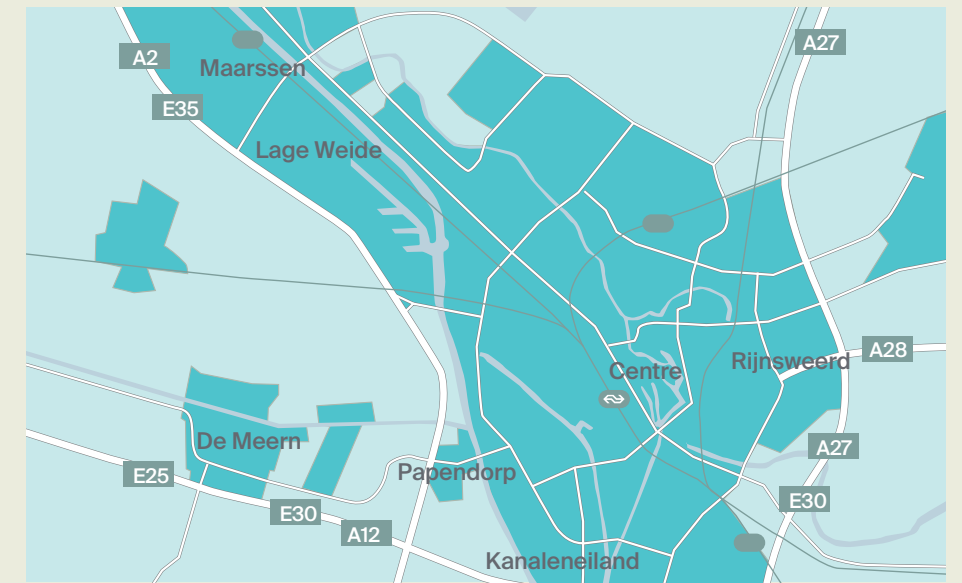
Utrecht's office demand increased driven by major leases

The Utrecht office market saw surprisingly strong demand in 2024, with total take-up reaching approximately 115,000 sq m, well above 2023 levels. Most of this activity was driven by the city of Utrecht, where several major leasing transactions took place.

A notable development was pension investor PGGM's decision to consolidate its activities in Utrecht, leasing around 27,000 sq m in the Hoog Catharijne complex. De Volksbank also played a significant role, securing 22,000 sq m at Croeselaan. These transactions helped make the area around Utrecht Central Station the city's prime office hotspot, with total take-up in the vicinity exceeding 70,000 sq m – more than two-thirds of Utrecht's overall demand.

Beyond the city center, demand also increased in the Rijnsweerd office park, where construction and development firm Ballast Nedam purchased 5,100 sq m of office space. However, other districts in Utrecht saw little activity. Among the surrounding municipalities, only Houten performed well, with take-up reaching approximately 6,000 sq m, an improvement over

Utrecht main office districts



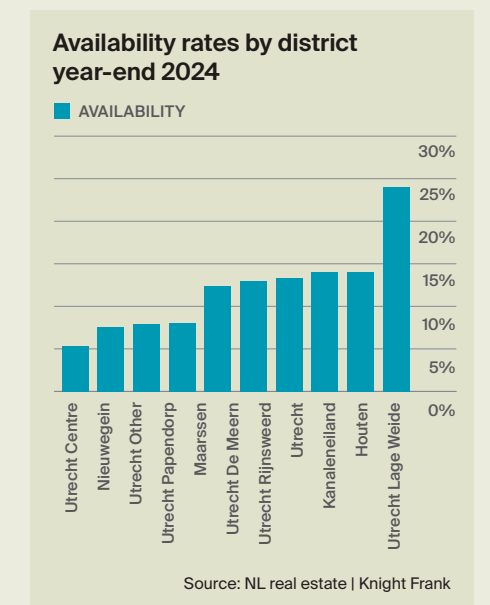
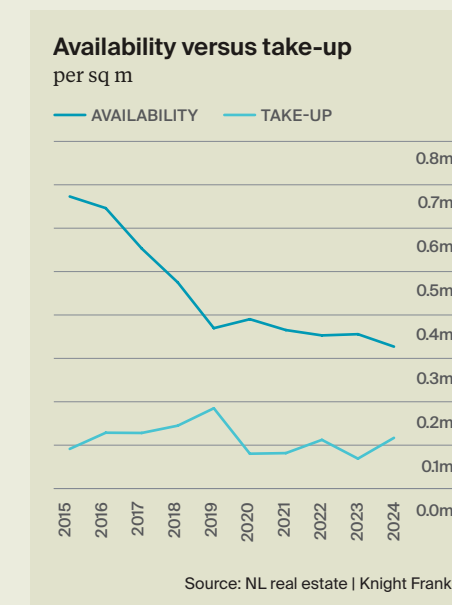
the previous year. While large deals played a key role in Utrecht's market, transactions involving office spaces between 200 and 2,500 sq m accounted for a significant share of total take-up.

Overall office availability in the Utrecht region declined slightly in 2024. This was driven by the absorption of second-hand office space and the withdrawal of approximately 45,000

sq m from the market for residential and other redevelopment projects. The most significant decrease was seen in the city of Utrecht, where availability dropped by more than 7%, leaving around 251,000 sq m vacant – equivalent to 9.3% of the city's total stock. The tightening supply was particularly beneficial for the city center and Rijnsweerd office park.

Office rents 2025 (EUR per sqm per year)

DISTRICT	RENTAL RANGE
Utrecht Centre	180 – 325
Utrecht Rijnsweerd	145 – 185
Utrecht Kanaleneiland	135 – 205
Utrecht Lage Weide	120 – 160
Utrecht Papendorp	170 – 195
Utrecht Other	130 – 175
Maarssen	90 – 185
Nieuwegein	125 – 150
Houten	100 – 135



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We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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