

Dutch Office Market Report

2026

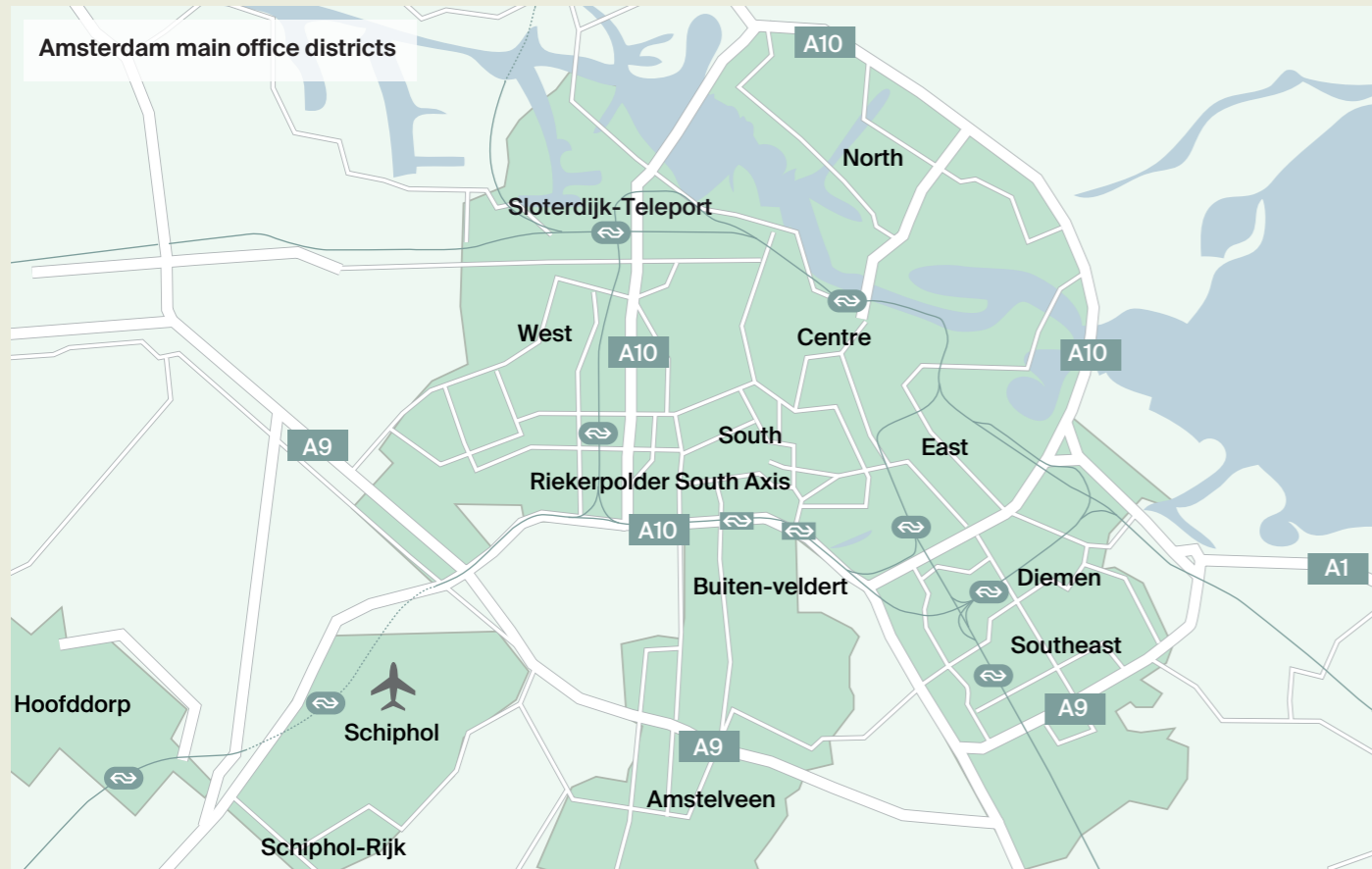
Occupier and Investment market trends in the G5.
Amsterdam • The Hague • Rotterdam • Utrecht • Eindhoven

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Amsterdam

Amsterdam's office take-up remained stable and office investments recorded an increase



LEASING MARKET

The Amsterdam office market recorded solid leasing activity in 2025, with total take-up reaching approximately 210,000 sq m. Demand was led by the South Axis and city centre, which together accounted for the majority of deals. The flight to quality remained a dominant theme, with occupiers gravitating towards prime, ESG-compliant buildings offering excellent connectivity and amenities.

Notable transactions included a major letting in Joan to Ayvens (almost 10,000 sq m) and in The Rock to Databricks (circa 14,000 sq m). Top rents on the South Axis exceeded EUR 650 per sq m, with premium buildings consistently achieving levels above EUR 500. The city centre also attracted strong interest from flex-office operators and professional services firms.

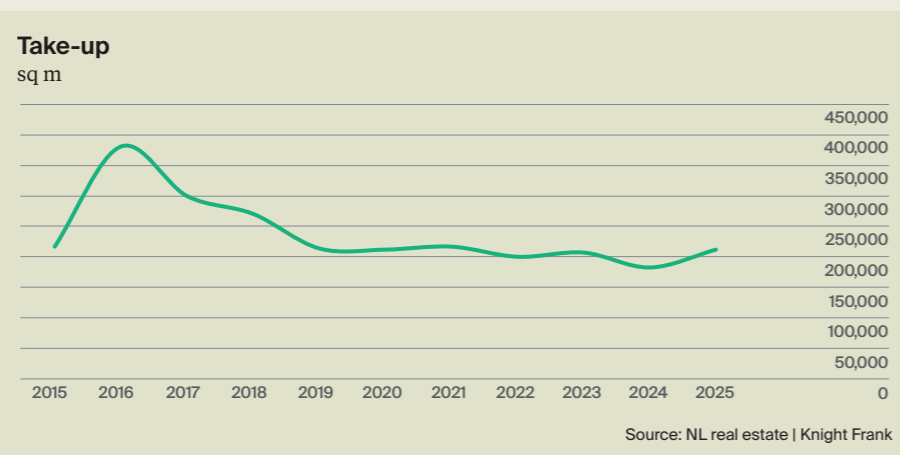
Demand has increasingly shifted towards smaller units, although the volume of large transactions remained healthy. The technology and professional services sectors were particularly active, alongside flexible office operators.

While prime locations such as the South Axis maintain vacancy rates

below 5%, secondary districts including West/Riekerpolder and Sloterdijk continue to carry elevated vacancy.

INVESTMENT MARKET

The Amsterdam office investment market recorded a total volume of approximately EUR 651 million in 2025, positioning it as the most



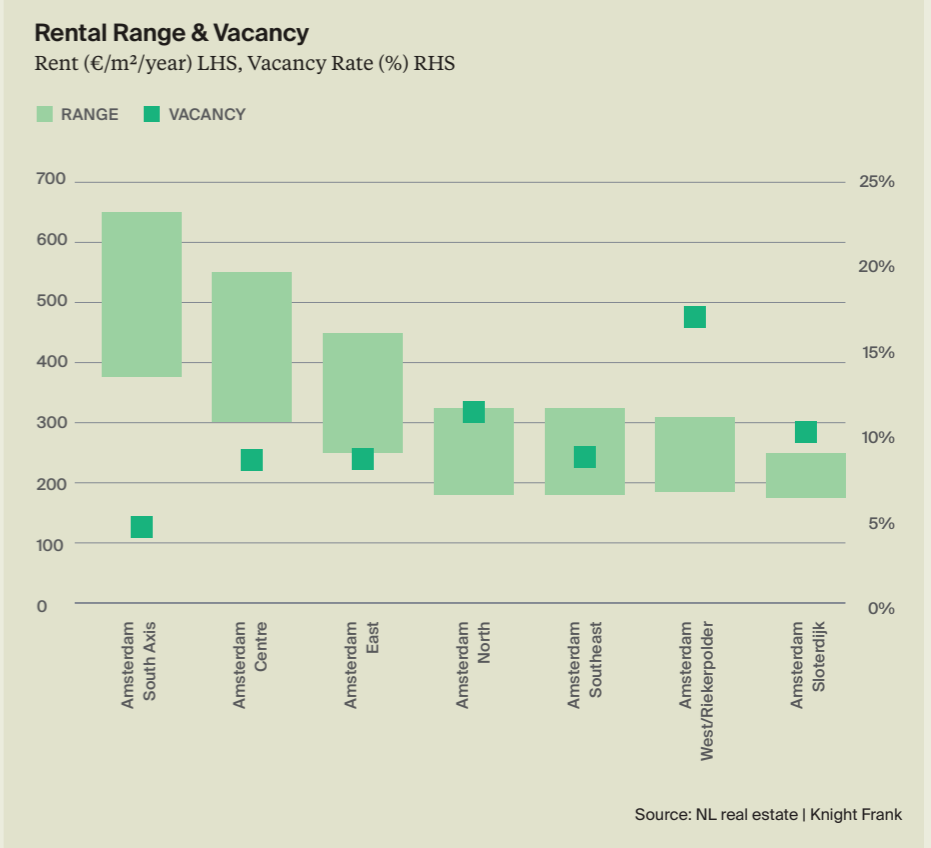
“The Amsterdam office market recorded strong leasing activity in 2025, with total take-up reaching approximately 210,000 sq m.”

active city in the Netherlands. This recovery reflects a broader trend across Dutch commercial real estate, where total investment volumes rose approximately 20% year-on-year. Improved financing conditions, declining interest rate volatility, and renewed investor appetite have contributed to a more constructive environment. Family offices and domestic (private) capital were the most active buyer profiles.

Prime gross initial yields in Amsterdam stand at 5.25%, among the sharpest in the country, reflecting the city's status as the most liquid and popular office market in the Netherlands. The spread between prime and secondary assets has widened as investor demand remains firmly focused on future-proof, ESG-compliant buildings with strong tenant covenants.

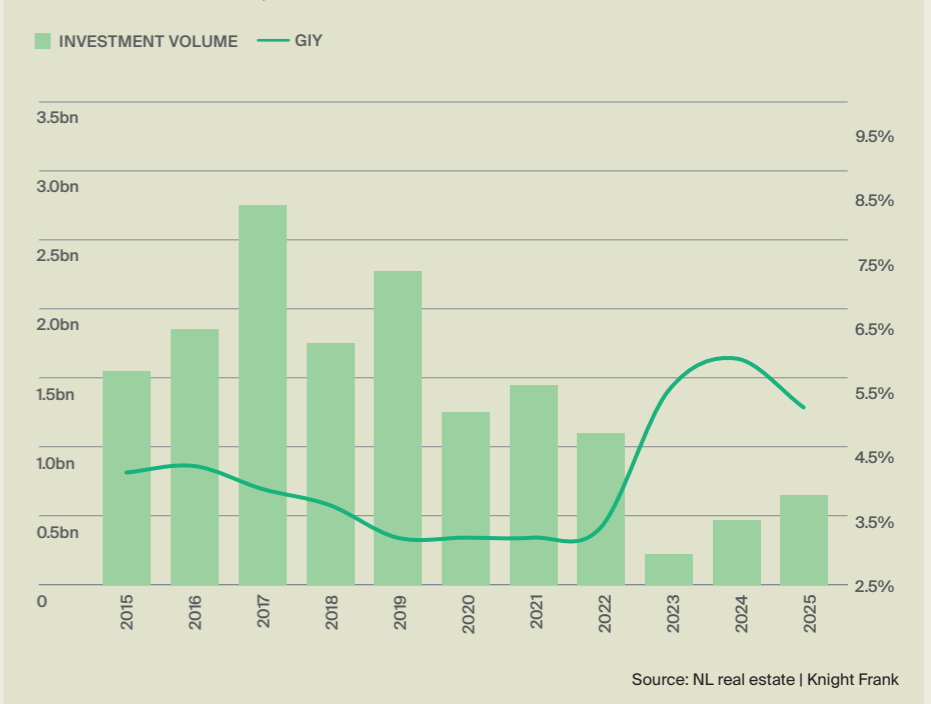
Amsterdam's structural appeal is further underpinned by its position as the leading business services and ICT hub in the Netherlands, with office-based employment growth outpacing most European peers. The constrained development pipeline is expected to keep prime vacancy tight and support rental growth, reinforcing the case for capital value stability.

The key transaction in Amsterdam was the sale of Weesperstaete for approximately EUR 100 million. With more core assets expected to come to market in 2026 it is expected that there will be an increase in bigger lot size transactions with further compression of the prime yield.



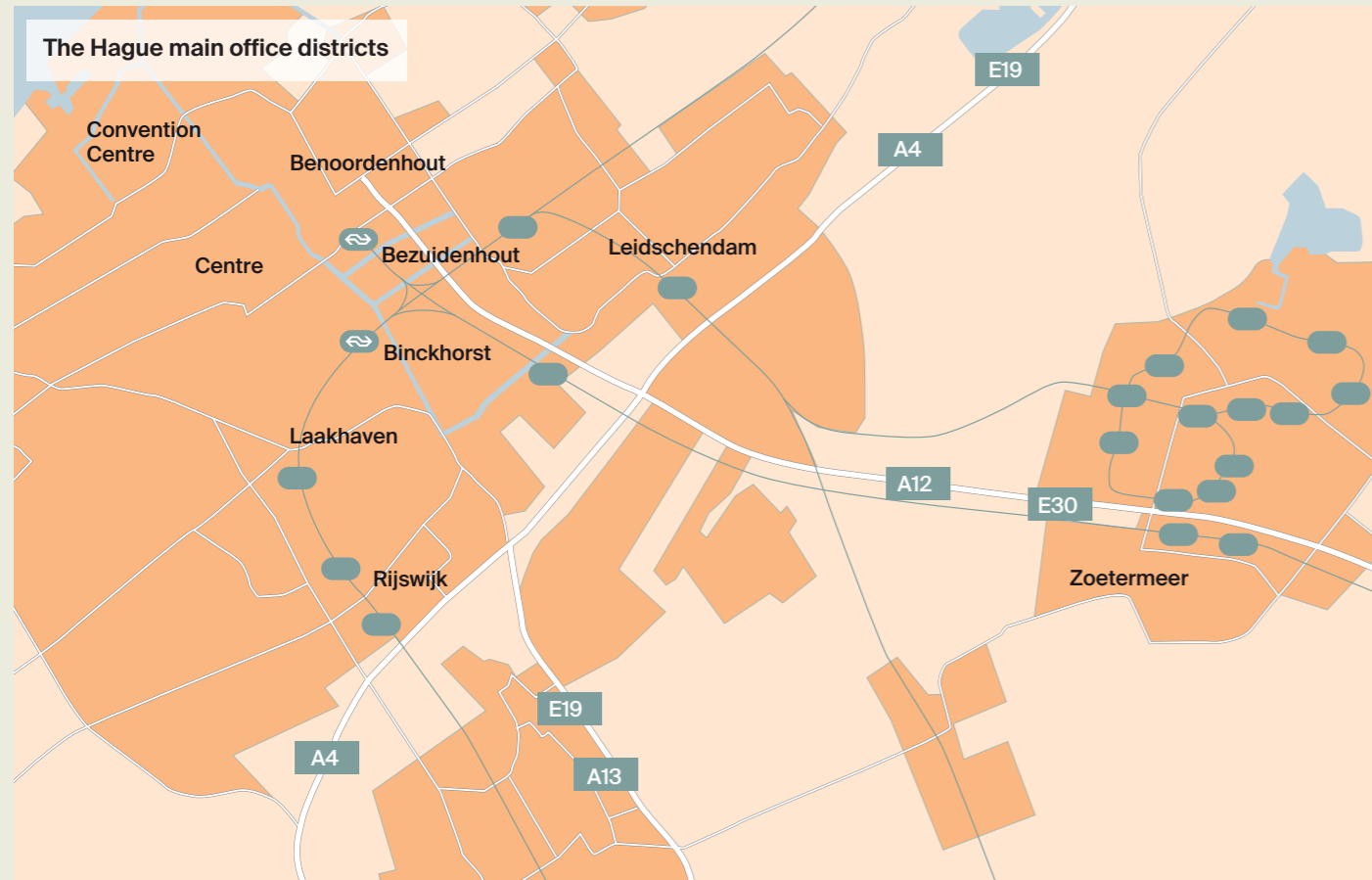
Investment Volumes & GIY

Investment Volume LHS, Prime GIY RHS



The Hague

The Hague prime office vacancy remains low with strong investor demand



LEASING MARKET

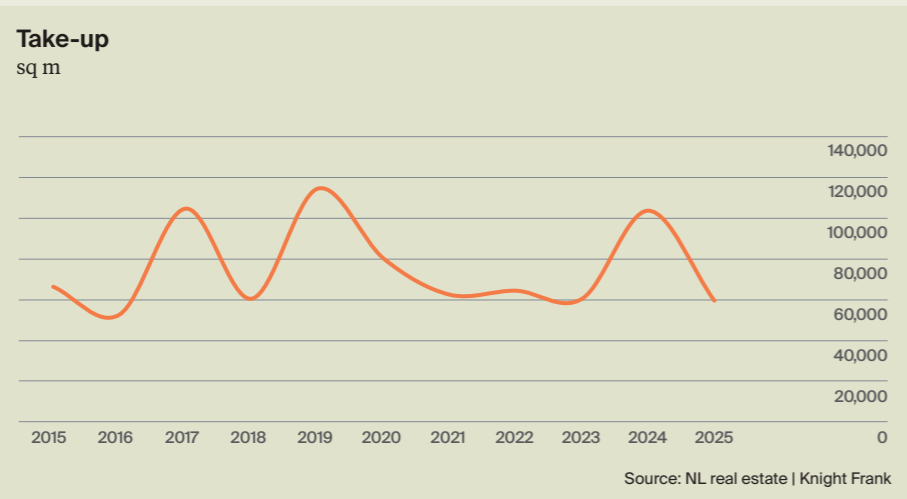
The Hague office market recorded take-up of approximately 59,000 sq m. Activity was concentrated in the Beatrixkwartier, Bezuidenhout, and city centre districts, which together accounted for most of the leasing volume. The government and semi-public sectors continued to play a significant role in driving occupier demand with FMO as an example extending their circa 9,300 sq m lease at the Anna van Saksenlaan.

Vacancy rates across the core districts remain low, with the Centre, Bezuidenhout, and Benoordenhout all recording vacancy below 5%. This tightness is supporting upward pressure on rents in prime locations, with top rents at the best locations reaching EUR 245 per sq m.

Key transactions were driven by institutional and government-related occupiers, with the Beatrixkwartier

area attracting several large lettings and Netcompany leasing 6,500 sq m in Haagse Poort. In contrast, the Binckhorst area continues to carry the highest vacancy in the region at 17%, though ongoing redevelopment initiatives are expected to transform this area.

Overall office availability in The Hague has declined, reflecting both absorption and the continued withdrawal of older stock. The market outlook remains positive, underpinned by government-related demand and a growing professional services sector.



“The city’s profile as a stable, income-driven market continues to attract investors seeking long-term cash flow security.”

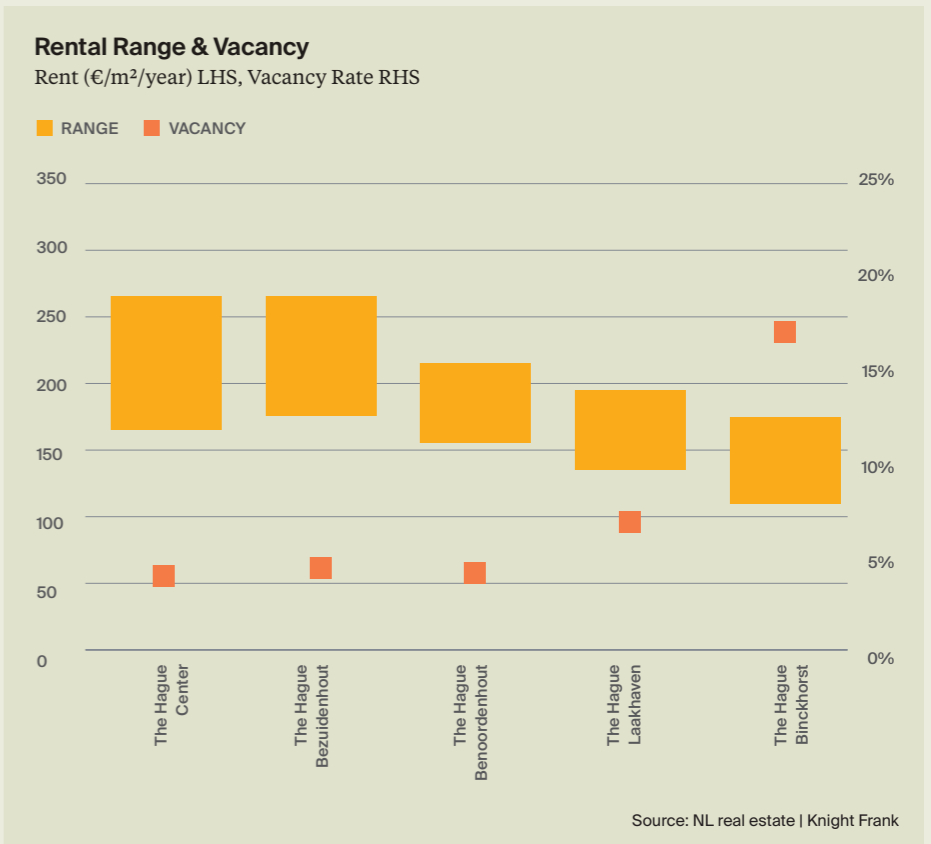
INVESTMENT MARKET

The Hague’s office investment market recorded a total volume of approximately EUR 370 million in 2025, a solid performance underpinned by low vacancy in prime districts and rental growth. The city’s profile as a stable, income-driven market continues to attract investors seeking long-term cash flow security.

Prime gross initial yields stand at 6.60%. Low vacancy rates in core districts are supportive of rental growth, which is expected to drive yield compression over the medium term. The broader Dutch investment market recovery – characterised by stable financing costs and improved lender appetite – is benefitting The Hague as well.

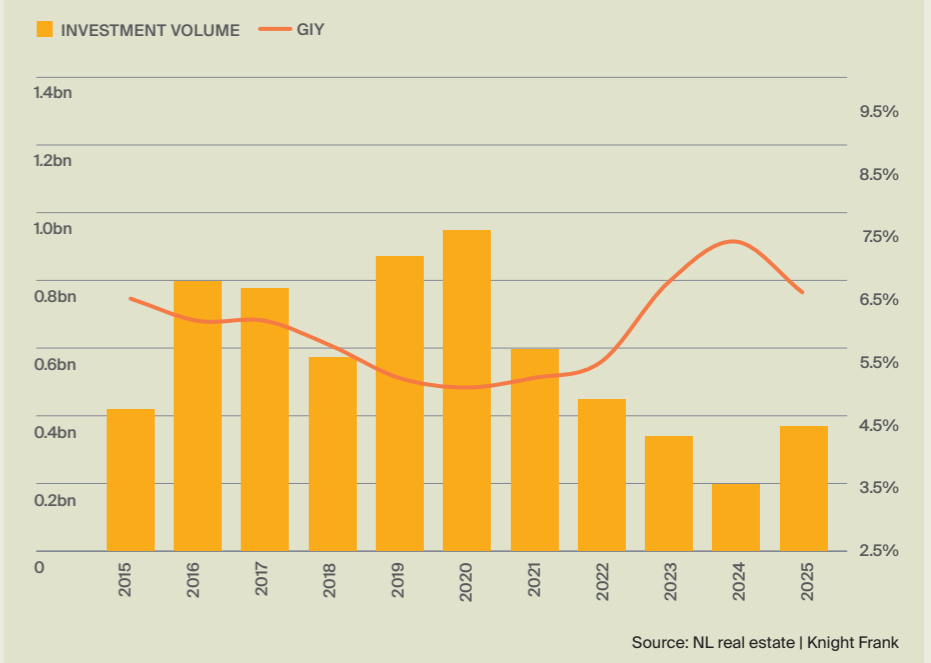
The Hague’s investment case is uniquely underpinned by its role as the seat of the Dutch government and home to over 200 international organisations, including the International Court of Justice, the International Criminal Court, and Europol. This institutional backbone creates exceptionally stable, long-term occupier demand that is largely insulated from economic cycles.

The top transaction was the sale of New Babylon for approximately EUR 114 million. Investor demand is focused on well-let core assets with strong ESG credentials. As the Dutch real estate investment market enters a new cycle with the return of core capital, The Hague is well-positioned to benefit from capital rotating towards stable, income-producing assets.



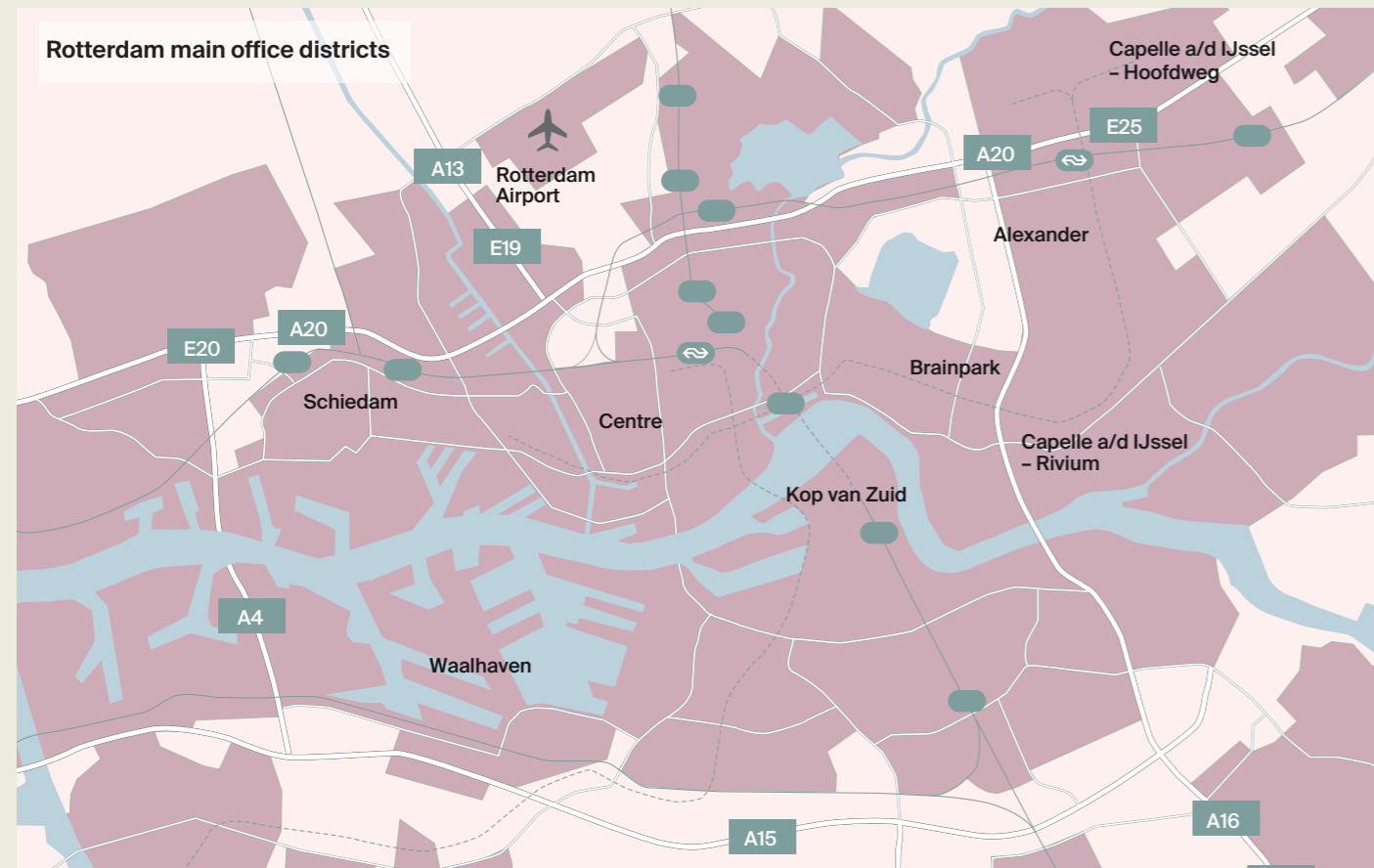
Investment Volumes & GIY

Investment Volume LHS, Prime GIY RHS



Rotterdam

Rotterdam recorded the largest office investment transaction and take-up concentrating in Grade A assets



LEASING MARKET

The Rotterdam office market recorded take-up of approximately 62,000 sq m in 2025. The city centre accounted for the majority of leasing activity, with Rotterdam's appeal as a business location continuing to strengthen thanks to improved infrastructure.

Leasing activity was anchored by several large deals from corporate occupiers in the city centre and Kop van Zuid. Good examples are EY with a 6,200 sq m lease in the Modernist (Weena) and AD with 3,400 sq m in Coolsingel 75. New-build developments helped push headline rents to EUR 350 per sq m, while flex-office operators continued to expand their footprint.

The city centre commands the highest rental levels, ranging from EUR 200 to EUR 350 per sq m, while Kop van Zuid has established itself as a premium alternative. The Alexander

district carries the highest vacancy at 14.5%, reflecting its older building stock and more peripheral location. New developments, particularly those meeting ESG requirements, are well-placed to capture tenant demand.

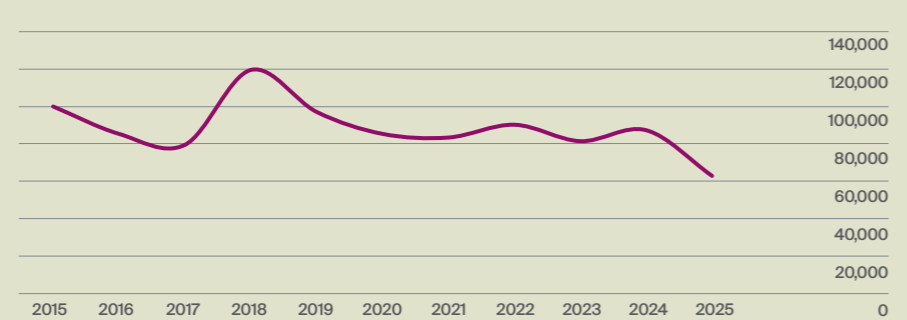
In 2026 leasing activity is expected in well-connected office buildings

offering flexibility, amenities in the direct surrounding, and clear sustainability credentials.

INVESTMENT MARKET

The Rotterdam office investment market recorded a total volume of approximately EUR 385 million in

Take-up
sq m



Source: NL real estate | Knight Frank

“The Rotterdam office investment market recorded a total volume of approximately EUR 385 million in 2025, the second highest among Dutch cities.”

2025, the second highest among Dutch cities. Rotterdam has benefitted from the broader market recovery, with improved sentiment and stabilising financing conditions attracting a broader range of investors to the city.

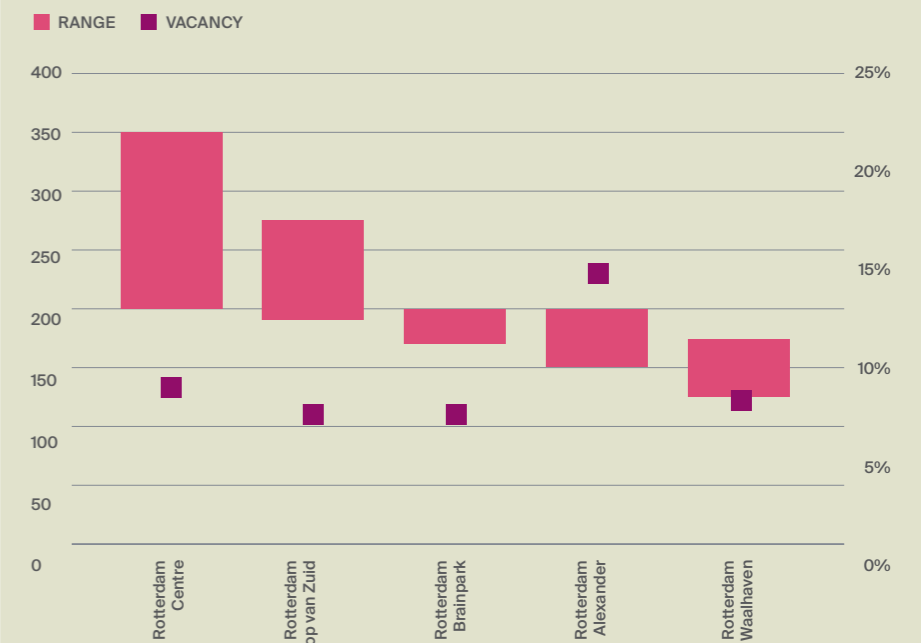
Prime gross initial yields stand at 6.70%, offering an attractive entry point for investors. This yield premium versus Amsterdam reflects Rotterdam's higher share of older, redevelopment-ready stock. However, for prime assets in the city centre and Kop van Zuid, the yield gap is narrower and competition for well-let product is increasing.

Home to Europe's largest port and benefiting from EUR 7.4 billion in planned urban investment over the next decade, Rotterdam offers investors exposure to a city undergoing fundamental economic transformation from industrial powerhouse to knowledge-driven innovation economy.

The largest transaction was the sale of FIRST Rotterdam for approximately EUR 152 million, the single biggest office deal in the Netherlands in 2025. Rotterdam's transformation agenda, ongoing urban regeneration, and growing reputation as an innovation hub are attracting both domestic and international capital and the outlook for 2026 is positive as new high quality assets come to market.

Rental Range & Vacancy

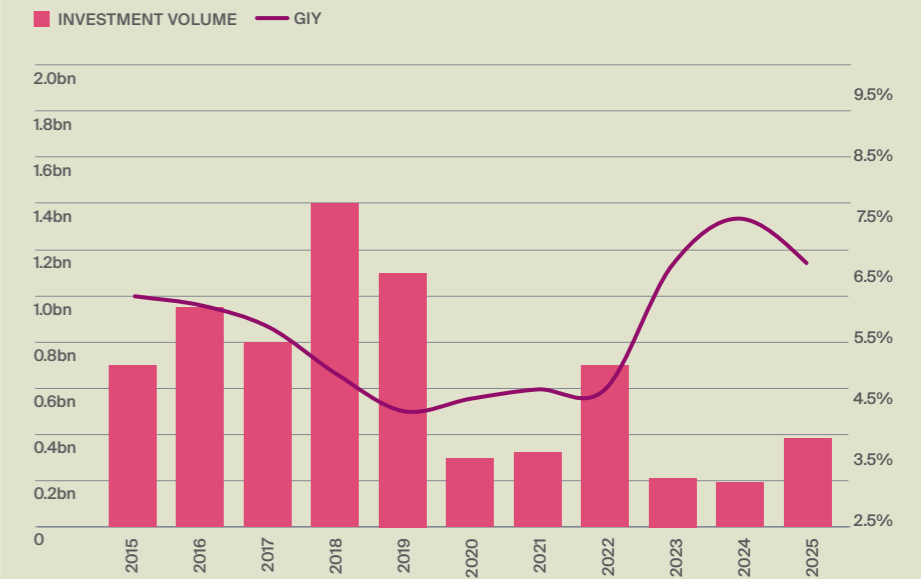
Rent (€/m²/year) LHS, Vacancy Rate RHS



Source: NL real estate | Knight Frank

Investment Volumes & GIY

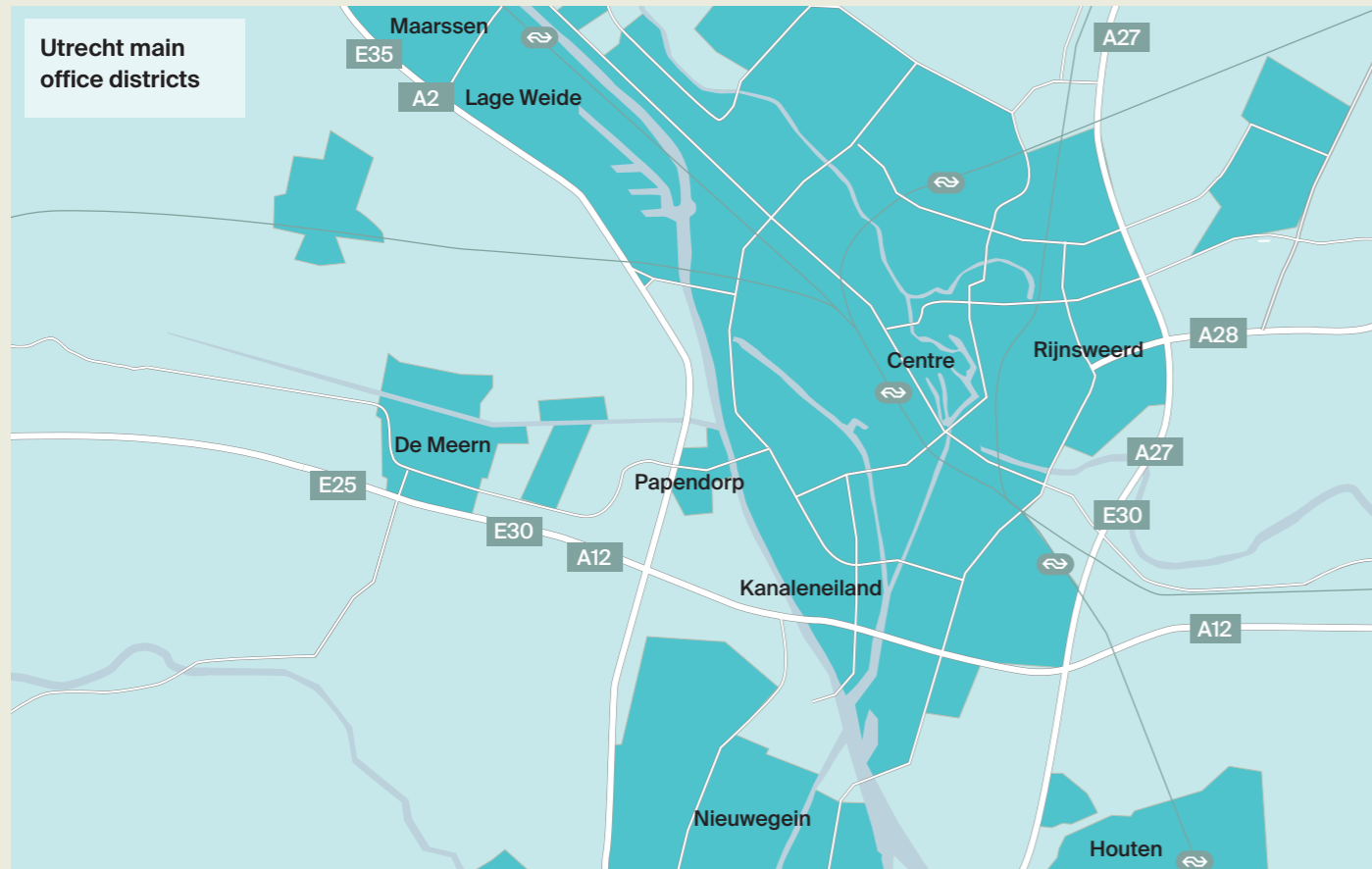
Investment Volume LHS, Prime GIY RHS



Source: NL real estate | Knight Frank

Utrecht

Utrecht's office demand increased and is popular for investments



LEASING MARKET

The Utrecht office market recorded take-up of approximately 68,000 sq m in 2025. Most activity was driven by the city centre, with the area around Utrecht Central Station firmly established as the region's prime office hotspot.

Transactions include Brocacef leasing 4,500 sq m in Avenue (Europalaan 40) and Qbuzz leasing 2,200 in Sir Isaac (Newtonlaan), while demand from the healthcare and technology sectors also contributed to leasing volumes. The station area's dominance reflects occupiers' strong preference for locations with excellent rail connectivity.

Utrecht Centre commands the highest rents in the region, ranging from EUR 200 to EUR 350 per sq m, with vacancy at a tight 4.6%. Kanaleneiland recorded the lowest vacancy of any submarket at 3.9%.

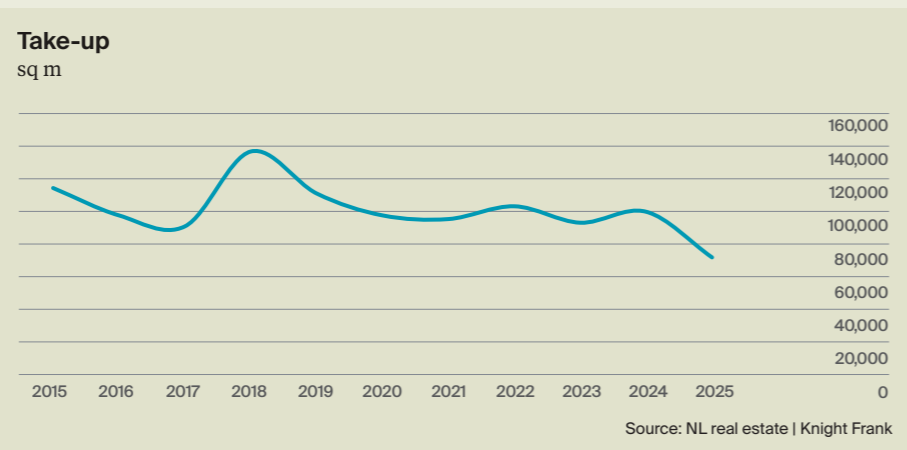
Leidsche Rijn has emerged as an attractive alternative with modern building stock and competitive rents up to EUR 250 per sq m.

Overall availability in the Utrecht region has declined, driven by absorption and the withdrawal of the market for residential and mixed-use

redevelopment. The tightening supply was particularly pronounced in the city centre and Rijsweerd, where vacancy dropped significantly.

INVESTMENT MARKET

The Utrecht office investment market recorded a total volume of



“The station area’s dominance reflects occupiers’ strong preference for locations with excellent rail connectivity.”

approximately EUR 232 million in 2025. While this positions Utrecht as a smaller investment market compared to Amsterdam and Rotterdam, the city’s strong occupier fundamentals continue to support investor interest.

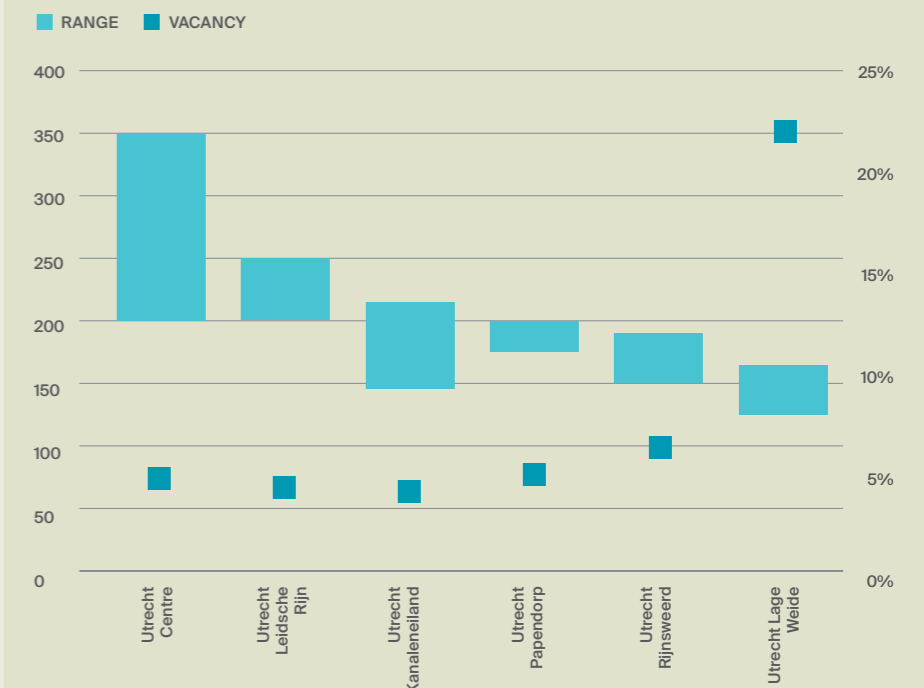
Prime gross initial yields stand at 6.40%, with further compression expected when high quality assets will come to the market. The tightening supply pipeline and declining availability have created upward pressure on rents, which is expected to support capital value growth.

Utrecht’s investment story is powered by compelling demographics and economic momentum. The city is one of the fastest-growing in the Netherlands, with a population projected to reach half a million by 2050, and its regional economy ranks among the fastest-growing nationally. Utrecht’s position as the country’s central rail hub gives it unrivalled connectivity within the Randstad.

Investor demand is focused on modern, well-connected assets near the station area. The severe shortage of prime office supply, combined with sustained withdrawal of older stock for residential conversion, is creating structural undersupply that supports long-term rental growth and capital appreciation. As institutional and core investors return to the market following the pricing reset of recent years, Utrecht is well-positioned to capture an increasing share of capital allocation within the Randstad.

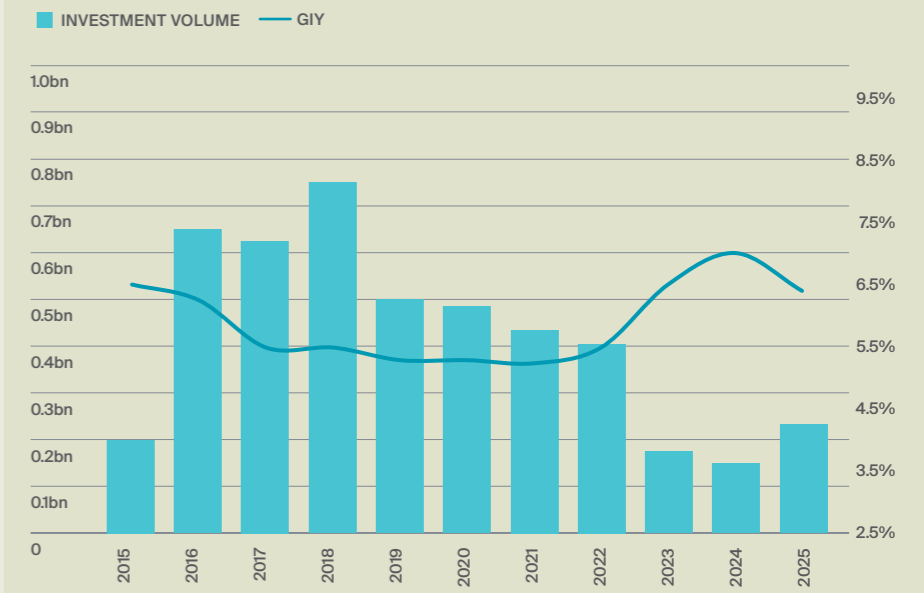
Rental Range & Vacancy

Rent (€/m²/year) LHS, Vacancy Rate RHS



Investment Volumes & GIY

Investment Volume LHS, Prime GIY RHS



Eindhoven

Eindhoven's office demand and investment is driven by tech and manufacturing



LEASING MARKET

The Eindhoven office market recorded take-up of approximately 31,000 sq m in 2025. As the technology capital of the Netherlands, Eindhoven's office market is strongly influenced by the high-tech and manufacturing sectors.

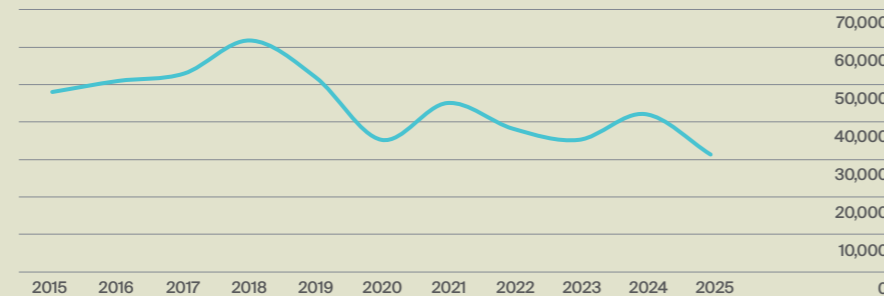
In the city centre, the newly delivered Edge Eindhoven attracted multiple professional services tenants at top rents of EUR 265 per sq m, demonstrating that premium new supply can achieve strong rental levels in this market. Transactions here included Sweco leasing 4,000 sq m and Deloitte leasing 3,000 sq m.

The Strijp district recorded the lowest vacancy rate at 3.9%, reflecting strong demand for its creative and innovation-oriented office environments. The High Tech

Campus carries a vacancy rate of 9.8% but continues to attract technology companies and R&D-intensive occupiers. The broader Eindhoven market benefits from its position within the Brainport ecosystem and strong

demand from the semiconductor and technology industries. The success of Edge Eindhoven demonstrates that high-quality new supply can achieve premium rents in a market traditionally characterised by more moderate rental levels.

Take-up
sq m



Source: NL real estate | Knight Frank

“As the technology capital of the Netherlands, Eindhoven’s office market is strongly influenced by the high-tech and manufacturing sectors.”

INVESTMENT MARKET

The Eindhoven office investment market recorded a total volume of approximately EUR 79 million in 2025, a relatively modest figure that reflects the city’s smaller market size and limited availability of institutional-grade product. Nevertheless, Eindhoven’s position within the Brainport ecosystem – home to ASML, Philips, and a thriving cluster of technology companies – provides a compelling structural growth story.

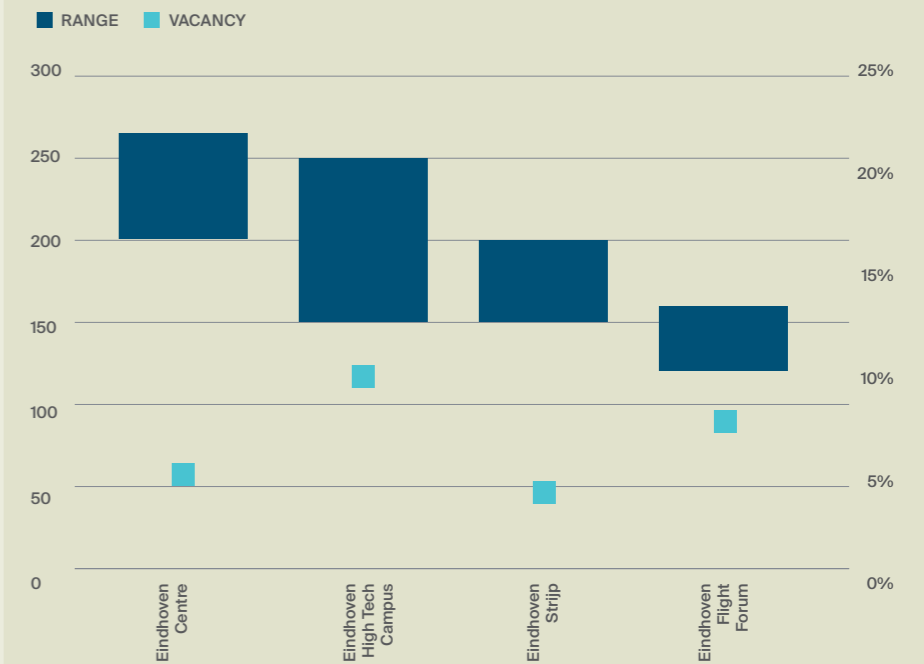
Prime gross initial yields stand at 6.75%, although this might not be fully representative given the smaller investment volume and lack of high quality institutional assets traded.

Eindhoven’s structural growth story has gained further momentum with ASML’s planned mega-expansion at the Brainport Industries Campus effectively doubling ASML’s Dutch workforce. With five major Dutch chip companies, the technology-driven demand for high-quality office and R&D space in Eindhoven is expected to intensify significantly.

For investors, this represents a rare opportunity to gain exposure to a structurally growing market where demand fundamentals are driven by global megatrends in AI, semiconductors, and advanced manufacturing. Investment activity is expected to increase as the Brainport region continues to expand and new office developments come to market.

Rental Range & Vacancy

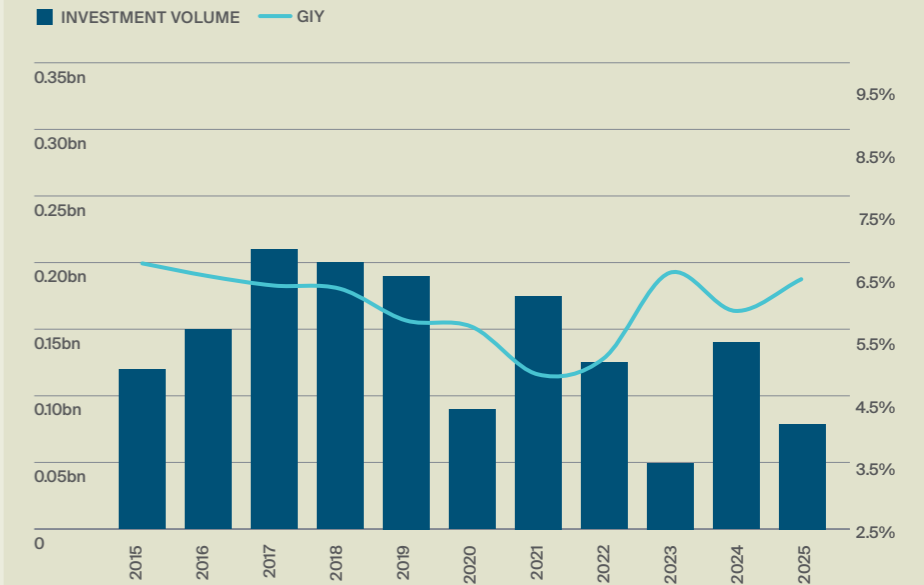
Rent (€/m²/year) LHS, Vacancy Rate RHS



Source: NL real estate | Knight Frank

Investment Volumes & GIY

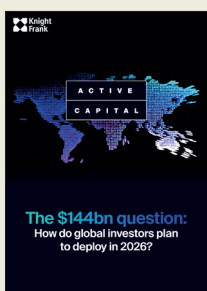
Investment Volume LHS, Prime GIY RHS



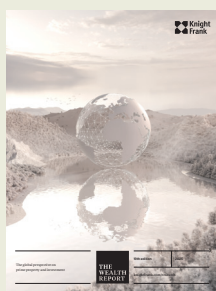
Source: NL real estate | Knight Frank

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Active Capital 2026



The Wealth Report 2025

Projectname: The CubeHouse
Owner: ASR Dutch Mobility Office Fund
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