

Dutch Logistics Market Report

2026

This report covers trends in the investment and occupier markets, and assesses current market conditions in terms of supply and demand, pricing, and future market prospects.



Investment & occupier market

Stabilisation and shifting investor appetite

After a period of market correction, the Dutch logistics investment market stabilised in 2025. Total I&L investment volume amounted to approximately €3.1 billion, broadly in line with 2024. While volumes remained below the peaks of the previous market cycle, transactional activity reflected improving market liquidity and a narrowing gap between buyer and seller pricing expectations.

SHARE OF CORE TRANSACTIONS INCREASES

Investment activity in 2025 continued to be dominated by core+ and value add strategies. However, the share of core transactions increased compared to 2024, reflecting a gradual shift in investor risk appetite. Core+ and value add accounted for approximately 74% of transactions above €5 million in 2024, declining to around 66% in 2025. This shift was driven by renewed interest in core assets, supported by stabilising yields and improved pricing transparency. Investor appetite for core opportunities strengthened throughout 2025 and is expected to continue into 2026.

In addition to the landmark transaction in Moerdijk highlighted in the ‘In the Spotlight’ section of this report, the second-largest transaction of the year involved a portfolio of six good-quality logistics assets acquired by P3 Logistic Parks. The portfolio (a mix of core and core+) comprised approximately 185,000 sqm and underlined continued investor demand for scalable, institutional-grade logistics portfolios in the Netherlands.

A BALANCED MARKET

Prime NIY for Tier 1 logistics assets stood at around 4.60% in 2025, with Tier 2 locations trading at an approximate 50 bps premium. Following modest yield compression between 2023 and 2024, yield levels remained broadly stable throughout 2025, indicating that the repricing

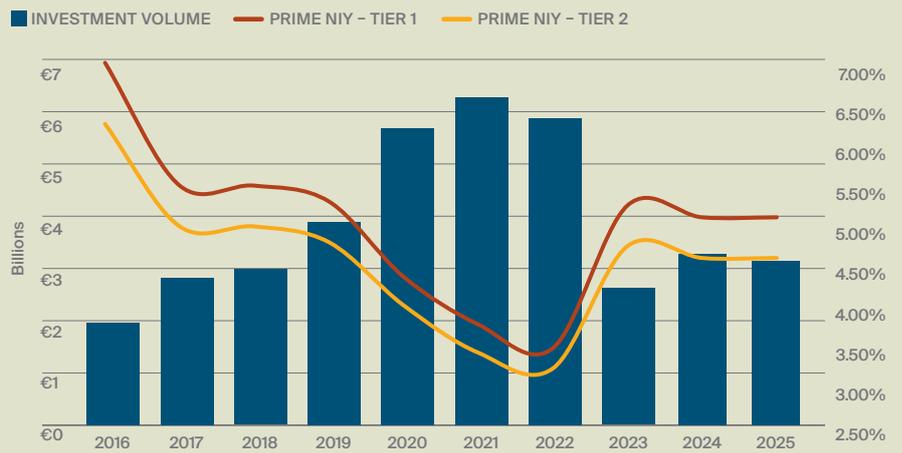
phase had largely been absorbed by the market. The relatively limited yield spread between Tier 1 and Tier 2 locations continued to reflect investor demand for both established core hubs and well-connected secondary logistics locations.

Vacancy levels increased to approximately 4.50%, consistent with a broadly balanced market. Vacancy was primarily concentrated in older logistics stock that no longer met occupier requirements in terms of specification and sustainability.

In contrast, modern and well-located assets continued to benefit from occupier demand and limited availability, supporting both rental pricing and investment values.

New logistics development remained constrained by planning regulations, grid capacity limitations and increasingly stringent sustainability requirements. The limited development pipeline supported market equilibrium and contributed to pricing stability across both the occupier and investment markets.

I&L investment volume and prime yield



Source: NL real estate | Knight Frank Research

I&L take-up and vacancy



Source: NL real estate | Knight Frank Research

Rental market

Rental growth stabilises

The Dutch logistics real estate rental market in 2025 continues to show a clear distinction between established prime hubs and emerging regions. Core locations such as Amsterdam/Schiphol, Rotterdam, Tilburg, Eindhoven and Venlo remain at the top of the rental spectrum, supported by their strategic role in international supply chains, strong infrastructure, and proximity to key consumer and industrial markets. Amsterdam/Schiphol continues to record the highest prime rents, reflecting its role as a key gateway for international trade and air cargo logistics.

At the same time, regions such as Arnhem/Nijmegen and Bleiswijk/Waddinxveen are further strengthening their position within the rental market. These locations offer more competitive rental levels while continuing to attract occupier interest, resulting in resilient demand and steady rental growth. Their appeal is underpinned by excellent accessibility, a central position within the Netherlands, and a growing role in both domestic and cross-border distribution networks.

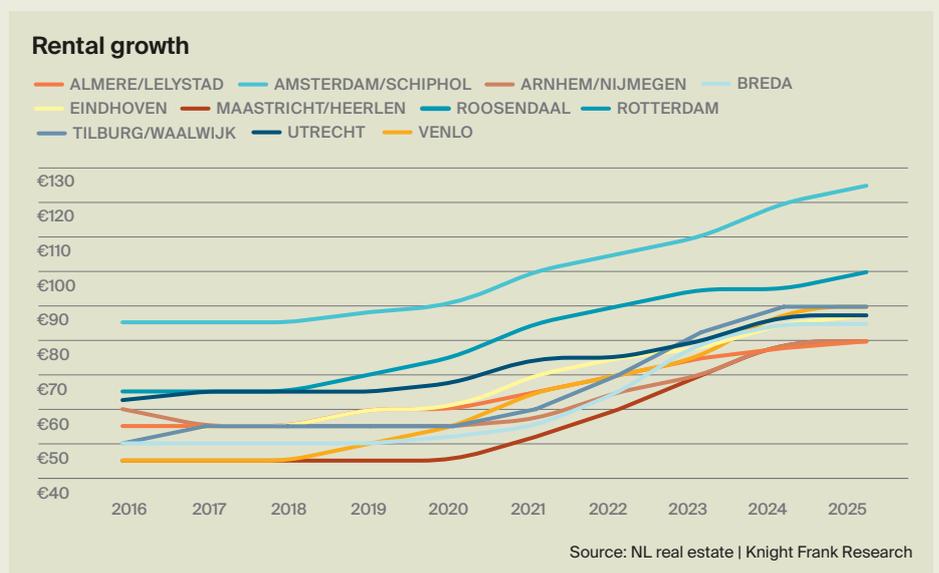
Year-on-year rental growth in 2025 remains positive across most markets, although at a more moderate pace compared to previous years. Rental performance is increasingly polarised, with modern, well-located and sustainable logistics facilities achieving higher rental levels and shorter letting periods, while older and less efficient stock faces greater leasing challenges.

SIGNIFICANT OCCUPIER TRANSACTION

From a users market perspective, occupier fundamentals remained broadly supportive. Logistics take-up in 2025 was underpinned by third-party logistics providers (3PLs), distribution-related activities and ongoing supply chain optimisation. While occupier decision-making processes lengthened, structural demand drivers remained intact.

This was reflected in several larger occupier transactions during the year, including Royal A-Ware, a sublease of c. 77,000 sqm in Deventer, Dirk van den Broek in Bleiswijk (c. 57,000 sqm) GXO Logistics in Oss (c. 51,000 sqm), PVH in Venlo (c. 43,000 sqm), and Geever's Auto Parts in Eindhoven (c. 37,000 sqm).

Overall, the rental market continues to reward assets that combine strong location fundamentals with high technical specifications and sustainability credentials. This trend reinforces the importance of quality and location in driving both rental levels and transaction activity within the Dutch logistics occupier market.



The Netherlands in a European perspective

A softening but still resilient market

The Netherlands logistics market continues to mirror wider European trends, with softer occupier demand, slower rental growth and rising vacancy. Greater choice in the market has shifted negotiating power toward occupiers, moderating rental growth across the continent.

Despite this slowdown, underlying demand remains robust, with requirements for modern logistics space continuing to be driven by structural forces – including supply chain modernisation, ecommerce growth, onshoring and ESG-driven upgrade strategies. The Netherlands is well positioned to capture this demand thanks to its strategic Western European location, its role as a major import gateway, and its focus on sustainable development.

Rental growth expectations underline this resilience. Amsterdam is forecast to record one of the strongest growth rates in Europe at 4.4% CAGR over the next five years, with Rotterdam at 3.9%, both ahead of the 3.5% average across major European markets.

RENEWED FOCUS ON CORE ASSETS AND MARKETS

As in other European markets, the Netherlands is experiencing a renewed focus on core logistics locations. The prime Dutch logistics hotspots remain heavily supply-constrained due to high build costs, nitrogen regulations, limited power grid capacity and persistent land scarcity. As a result, new development has been restricted, helping maintain resilience in core areas despite a broader slowdown in occupier activity.

In contrast, regions with fewer planning or environmental constraints have seen higher development volumes. With demand easing, occupiers are prioritising cost

efficiency and consolidation within established corridors rather than shifting into secondary locations. This has left less established markets more vulnerable to rising vacancy and slower leasing, particularly for newly completed schemes.

This widening gap between constrained core markets and more elastic secondary regions is especially marked in the Netherlands, where strict regulation and a dense network of strategic hubs intensify the divergence. Consequently, investors are becoming increasingly selective, favouring assets and locations with proven resilience and long-term relevance.

A STRATEGIC EUROPEAN GATEWAY

The Netherlands plays a central role in Europe’s logistics network thanks to its strategic location and strong infrastructure. The Port of Rotterdam, Europe’s largest container port, handles around 14 million TEU annually and is often the first call for global deep-sea services, while strong cross-border connectivity and its multimodal transport network further strengthens its appeal.

TRADE REFORMS AND IMPLICATIONS

The sector remains sensitive to geopolitical and macroeconomic shifts. The EU–US trade agreement signed in July 2025 has improved clarity, while expected strengthening of European trade flows from 2026 should support Dutch logistics.

A major shift for trade dynamics will be the removal of the European Union’s €150 de minimis duty threshold. Originally planned for 2029, the reform will now begin in July 2026. All imports will become subject to duties, and by 2028 each shipment will require a full customs declaration, reducing the viability of direct-to-consumer parcel flows from Asia.

Operators are expected to shift toward consolidated bulk freight imports and European-based fulfilment networks, a transition that is set to increase demand for large, modern warehouse facilities. With its scale, connectivity and established logistics infrastructure, the Netherlands is well positioned to capture this activity, reinforcing its long-term role as a key gateway for European ecommerce.



In the spotlight

Moerdijk – DSV’s sale-and-leaseback of the Benelux’s largest logistics hub

“The transaction valued in the region of €330 million marks the US REITs first major logistics acquisition in the Dutch market.”

In late 2025, global logistics provider DSV completed a landmark sale-and-leaseback transaction involving the largest distribution centre in the Benelux, located at Logistics Park Moerdijk in the Netherlands. The state-of-the-art facility, developed by DSV to support its expanding European operations, was acquired by a US REIT under a long-term leaseback agreement that allows DSV to remain as tenant.

The facility spans over 250,000 sq m of total space, including approximately 200,000 sq m

of high-quality warehouse area complemented by around 38,000 sq m of mezzanine and 6,000 sq m of cross-docking space. Connected via a covered bridge to a dedicated three-storey office of nearly 5,000 sq m, the hub features extensive docking infrastructure and parking capacity for more than 1,000 vehicles.

Strategically positioned with direct links to the ports of Rotterdam, Moerdijk and via motorway networks to Antwerp, the Moerdijk hub is designed for multimodal logistics flows and large-scale distribution operations. The building also reflects strong sustainability and automation credentials, with close to 13,000 solar panels on the roof and advanced technologies such as autonomous drones for inventory control.

The transaction, valued in the region of €330 million, marks the US

REITs first major logistics acquisition in the Dutch market and underscores continued investor appetite for prime logistics assets in core European logistics regions. For DSV, the sale & leaseback structure releases capital while enabling continued use of a best-in-class facility under a long-term lease.

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