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Netherlands Investment Outlook

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flight to quality amidst market normalisation

Despite lingering geopolitical volatility and economic headwinds, the Dutch real estate market is showing clear signs of stabilisation and renewed activity in 2026.

BY BRANISLAV PEKIC
PHOTOS MEESTERWERK PHOTOGRAPHY

This was the key message from Bas Wilberts, head of Investment at Savills Netherlands, during 'The Netherlands investment outlook' conference in June organised by CRE Media Europe. While the immediate horizon may not be entirely 'blue sky,' significant opportunities are emerging for selective investors, particularly in the residential and logistics sectors.

Reflecting on the start of 2026, Wilberts noted a remarkable first quarter, with over €3.3 bn invested in real estate (+3.3% year-over-year). This period was defined by significant healthcare portfolio transactions and continued residential sell-offs by institutional investors moving to privatise individual dwellings.

While overall volume is healthy, there is a notable lack of foreign capital actively deploying into new builds, particularly in the residential sector. The market is currently dominated by private investors and family offices, who are absorbing portfolios being divested by larger institutions.

Q1 Reserach by Savills Netherlands.

Offices: the primacy of quality and location

The 'death of the office' narrative is fading, replaced by a reality that 'selectivity remains key.' Sentiment toward European office investments is changing, but the market is ruthlessly bifurcated.

'If you don't have the right product, there is a significant discount compared to the real prime stuff,' Wilberts emphasised.

In Amsterdam, prime office yields are holding firm at approximately 4.25% net. Assets outside this 'prime league' face intense scrutiny regarding lease length, sustainability credentials, tenancy profiles, and location. Locations near major public transport hubs remain the top priority for both occupiers and investors.

From an occupier perspective, activity is driven more by lease renewals and consolidation than by new take-up. Companies are restructuring post-COVID, opting to move into centralised, higher-quality spaces rather than maintaining multiple locations.

Logistics: the evergreen asset class facing supply constraints

Logistics remains a leading investment sector, however the market is characterised by a scarcity of prime product and significant barriers to new development.

Regulatory hurdles, grid congestion, and power supply issues are severely limiting new supply in the densely populated Netherlands. Consequently, investment activity is heavily focused on value-add strategies, supply chain optimisation by occupiers, and the improvement of existing builds.

Despite these headwinds, occupier demand is robust, with major logistics players actively seeking new space, signalling continued strength for the sector through 2026.

Retail: cautious optimism and omni-channel reality

The retail sector is showing signs of improvement thanks to rising consumer confidence and dropping vacancy rates since COVID.

The market has adjusted to the reality of online versus offline retail and the omni-channel approach is now established. While retail investment remains a niche portion of the total volume (€160 mln in Q1), Wilberts highlighted renewed growth in prime rents, particularly in food-anchored shopping centres.

Residential: privatisation and new build challenges

Residential remains the largest chunk of investment volume, but it is undergoing a significant structural shift. Institutional investors are continuing to sell off built-to-rent portfolios, creating an influx of product that is being snapped up by private investors and family offices.

Foreign investors are largely steering clear of new development due to land availability issues, high construction costs, grid limitations, and regulatory uncertainty, shifting their focus to other geographies.

For now, the market relies on private capital, which remains deep; a €60 mln project can attract as many as 15 offers.

PBSA: structural opportunity despite regulatory headwinds

PBSA presents a massive opportunity across Europe and the Netherlands, driven by acute shortages.

Q1 market presentation

Bas Wilberts, Savills, Netherlands

> **‘The focus will be on quality product across the board - first and foremost, income producing residential portfolios, luxury hotels in Amsterdam, prime offices, logistics, and food-anchored retail centres’**
>
> **Bas Wilberts**, head of Investment at Savills Netherlands

However, regulatory changes have squeezed the market, leading to the sell-off of private student housing to individuals, exacerbating shortages despite a slight decline in international student numbers. Wilberts noted that while new build PBSA is appealing to investors with impact mandates, rent caps create a complex investment environment.

Furthermore, proposed changes to limit ‘short stay’ flexibility are viewed as a negative development that could hinder a functioning residential market.

Outlook 2026: The year of evergreens

Summarising the year ahead, Wilberts predicts a ‘normalisation’ of the market, despite ongoing geopolitical volatility. Savills projects investment volumes will surpass €16.5 bn in 2026, a roughly 15% increase, driven primarily by residential trades, logistics, and incidental hotel sales.

‘I think it will be the year of the evergreens,’ Wilberts concluded. ‘The focus will be on quality product across the board - first and foremost, income producing residential portfolios, luxury hotels in Amsterdam, prime offices, logistics, and food-anchored retail centres. These sectors will continue to drive activity in an otherwise challenging geopolitical climate.’

Unlocking the Dutch senior living and healthcare market

Despite massive investor interest and available capital, the senior living and healthcare real estate in the Netherlands remains granular and underdeveloped compared to mature markets like France or Germany.

During a Fireside discussion in Amsterdam, Jan Hein Tiedema, head of Netherlands at Hines, delved into the bottlenecks preventing capital deployment and explored the creative solutions needed to build a scalable market.

The session, moderated by CRE Media Europe's Adam Branson, opened with a fundamental question: Is senior living destined to be a major asset class, or will it remain a collection of complicated, incidental transactions?

Tiedema offered a clear affirmative, but with significant caveats. 'It should be a top priority given changing demographics,' he said. However, he noted that while recent high-value portfolio trades have occurred, they are often the result of corporate integrations rather than standard market transactions.

Granularity vs. institutional demand

At the core of the problem is a mismatch between the type of product available and the investment criteria of large-scale institutional capital.

Tiedema highlighted that the Dutch market lacks the tradition of developing large-scale, purpose-built senior facilities. While there have been pioneering exceptions, such as the Humanitas 'Leyhoeve concept' which features large-scale facilities of over 200 units, this is not the norm.

For foreign investors, the complexity is compounded by the Dutch healthcare financing and regulatory system, which differs significantly from neighbouring countries. This makes underwriting pan-European portfolios that include Dutch assets extremely difficult.

> 'I think if you look at the product that is now being developed for specific target groups like students and young professionals, that is something you can replicate into a more senior target group'
>
> **Jan Hein Tiedema**, head of Netherlands at Hines

Jan Hein Tiedema, Hines

Learning from PBSA

Tiedema admitted that 20 years ago, the concept of 'co-living' in converted offices seemed like a questionable business model. Today, it is a fully understood and institutionalised asset class.

'I think if you look at the product that is now being developed for specific target groups like students and young professionals, that is something you can replicate into a more senior target group,' said Tiedema.

The challenge requires creativity from developers to move beyond the binary options of ultra-luxury homes or traditional social housing. There is a vast middle market of seniors seeking community and services, but the 'right proposition' has not yet been scaled.

The bottleneck: overcoming rigid investment mandates

Capital is not the issue. As Tiedema noted, APG recently announced €350 mln specifically for this sector, and they are not alone.

'The problem remains the product,' he stated. Rather than waiting for large, perfect assets to appear, investors and developers need to adopt a strategy of collecting granular product to create investable portfolios of scale.

Furthermore, Tiedema criticised the rigid approach of some residential investors who decline smaller projects that are clearly needed in specific micro-locations.

Cultural and structural shifts required

Beyond physical product, the sector faces cultural and regulatory hurdles.

While there are instances of people subscribing to elderly homes years in advance to secure a spot, the broader cultural preference leans toward aging in place.

> 'The industry needs to 'move the goalposts' on how it views and invests in senior living, embracing the granularity of the market today in order to build the scalable asset class of tomorrow'
>
> **Jan Hein Tiedema**, head of Netherlands at Hines

Structurally, a significant portion of existing senior housing stock is owned and managed by social housing associations. Tiedema pointed out a 'rigid' cultural mindset in municipalities, which often reach out exclusively to these associations for new developments, overlooking commercial capital and operators eager to enter the space.

'I don't believe it should be just social housing associations investing in PBSA [and senior living],' Tiedema said, advocating for a more open market approach.

Moving the goalposts

To unlock the potential of the Dutch senior living market, operators need to scale their models, developers need to create innovative mid-market products, and investors must broaden their geographic and asset-size mandates.

As Tiedema summarised, the industry needs to 'move the goalposts' on how it views and invests in senior living, embracing the granularity of the market today in order to build the scalable asset class of tomorrow.

Dutch real estate:

Fiscal levelling and zoning reform needed to unlock investment

Despite regulatory interference and a challenging fiscal environment, the Dutch real estate market is seeing a renewed appetite for quality, particularly in the office and residential sectors.

This was a key takeaway from a fireside discussion with Jan Hein Tiedema, head of Netherlands at Hines, during 'The Netherlands investment outlook' organised by CRE Media Europe in June in Amsterdam.

Tiedema provided an inside look at how global investors view the Netherlands, the internal competition for capital, and the concrete steps needed to solve the nation's housing crisis.

A strategy shift

Tiedema outlined Hines' current portfolio in the Netherlands, which totals roughly €1.1 bn in AUM. The portfolio is heavily weighted towards logistics (70%), followed by offices (20%) and residential (10%).

Fireside discussion with Hines

While the logistics assets have performed well, Tiedema signaled a strategic shift towards expanding their development business. Hines is currently managing a major development in Amsterdam on behalf of Breevast and is actively looking to grow that pipeline, believing the time is right for new development.

'The market over last year faced a serious correction,' Tiedema said. 'If you look at the CBD here in Amsterdam… rent levels have increased rapidly to a greater extent than I personally could imagine compared to a couple of years ago. We see that organisations are willing to pay for quality.'

The housing crisis

Addressing the elephant in the room, the severe housing shortage - Tiedema offered a nuanced view on the barriers to supply. While acknowledging that the industry itself contributes to the problem through under-occupancy (e.g. empty nesters remaining in larger multi room family homes), he placed significant responsibility on government intervention.

'I think that the Dutch government has tried to interfere in the market, which didn't work out as the politicians had hoped for,' Tiedema stated. 'I think we're now at this stage that people and also politicians start to accept… we haven't done it right, and things need to change.'

He noted a positive shift in tone from the new housing minister, suggesting a willingness to accept that previous policies have hampered supply.

Jan Hein Tiedema and Adam Branson

Fiscal levelling and zoning reform

When asked for the single most important change needed, Tiedema argued that there is no 'one switch' fix. Instead, he called for a two-pronged approach involving fiscal reform and bold municipal decision-making.

He highlighted the disadvantage international investors face compared to Dutch pension funds, who are exempt from corporate income tax (CIT). With CIT nearing 26%, international players struggle to compete on direct returns for core assets like residential.

This fiscal burden often forces investors to sell stabilised assets in the Netherlands and deploy capital in more favourable markets like Spain or the Nordics.

'I hope that we get to the stage where we can compete with Dutch pension funds... that don't have the burden of the corporate income tax,' Tiedema said.

On a municipal level, particularly in Amsterdam, Tiedema criticized overly rigid zoning policies that attempt to mix social housing, mid-market, free-segment, and light industrial all in one area. He argued this creates friction (e.g., residents complaining about noise from light industrial entrepreneurs) and slows down production.

Instead, he called for clear, courageous decisions to consolidate functions. Using Amsterdam as an example, he suggested moving all light industrial to the western port areas and concentrating residential development in the southeast.

> **'Looking at the CBD in Amsterdam rent levels have increased more rapidly than I personally could have imagined. We see that organisations are willing to pay for quality'**
>
> **Jan Hein Tiedema**, head of Netherlands at Hines

The global capital dilemma

Responding to a question about whether capital is bypassing the Netherlands internally within Hines, Tiedema admitted that it does. While Hines is still raising capital, the Netherlands must compete with other European markets for allocation.

'It is a really level playing field in terms of competition,' Tiedema explained. 'They're not going to sit and wait for the next opportunity in the Netherlands.'

Parallel paths to recovery

While fiscal reform is necessary to allow international investors to bid on existing portfolios (such as the upcoming Vesteda portfolio) without prices crashing, it is equally vital that municipalities unlock land and streamline zoning so that the 'dry powder' can actually be deployed into new construction.

'I agree that long term we need a lot of international capital,' Tiedema concluded. 'My point is not that we don't need the capital... but if we bring in the capital first without fixing the market, then, we're still stuck.'

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Dutch real estate fundamentals strong despite regulatory and grid constraints

Despite significant headwinds in the form of regulatory uncertainty, high taxes, and an overburdened energy grid, the long-term investment case for Dutch real estate remains exceptionally strong.

BY BRANISLAV PEKIC
PHOTOS MEESTERWERK PHOTOGRAPHY

This was the consensus among leading industry figures during 'The Netherlands investment outlook' roundtable organised by CRE Media Europe in June in Amsterdam.

The panel featured Fokko Dekker, head of real estate Netherlands, ING Bank; Paul van Stiphout, fund manager residential investments, Bouwinvest; Krijn Taconis, head of transactions, Netherlands, CBRE Investment Management and Bas Wilberts, head of investment, Savills Netherlands.

The panellists discussed the path forward, calling for government reliability, strategic urban planning, and a renewed focus on asset quality across all sectors.

While the discussion, moderated by CRE Media Europe's Adam Branson, did not shy away from the challenges facing the sector, the overarching theme was one of resilience, 'cautious optimism,' and a belief that market fundamentals will ultimately outweigh short-term political volatility.

Residential impacted by fiscal and political unpredictability

The Netherlands residential sector remains the primary focus for many investors due to acute housing shortages. However, it is also the sector most heavily impacted by fiscal and political unpredictability.

While market fundamentals and the Netherlands' economic position remain exceptionally strong, the increased transfer tax which has risen in steps from 2% to nearly 10.5% has disrupted the financial bottom line for investors. Van Stiphout argued that long term capital requires predictability and capital will flow to markets with greater certainty.

> **'Managing stakeholders across a long lead time is the new reality. The era of the simple handshake is over'**
>
> **Paul van Stiphout**, Bouwinvest

Taconis added that physical land scarcity and the slow pace of permitting processes are major bottlenecks, adding that investors need a 10-year horizon for Internal Rate of Return (IRR), requiring the 'rules of the game' to remain stable for that period.

Dekker called on the government to lower the transfer tax to attract foreign capital. Van Stiphout agreed, stating that the industry must now adapt to 'volatility as the new normal,' which forces capital to price in higher risk.

Adding to the complexity is the regulatory environment at both the national and municipal levels. Van Stiphout pointed out that it can take a very long time to get a project permitted, by which time the initial business case or ESG credentials may already be outdated.

Furthermore, local municipalities often impose stricter requirements on top of national rules, particularly in cities like Amsterdam.'

Van Stiphout suggested that the Dutch 'polder model' of consensus means change will happen gradually and 'under the radar' rather than through a single silver bullet.

Wilberts argued that municipalities need to streamline approvals, noting that delays 'kill the deal' for developers who have committed capital and financing.

While the panel acknowledged the new housing minister has a background in defence and has promised action, they remain cautiously optimistic, having heard promises of reform from predecessors.

Paul van Stiphout, Bouwinvest

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WATCH THE INTERVIEW WITH PAUL VAN STIPHOUT

The energy grid crisis

The panel identified the strained electricity grid as a critical bottleneck for new developments across all sectors, not just logistics.

In many cases, the problem is more administrative than a literal lack of power. Stories were shared of developers being given connection dates only to have them pushed back by a year with little notice.

The industry is innovating to cope, with logistics developers utilising rooftop solar and battery storage to go off-grid. However, this is much harder to replicate for residential projects, leading to significant delays.

Some solutions, such as battery storage or sharing capacity between neighbouring buildings, are being explored, but the regulatory hurdles remain significant.

Wilberts cited an example where a logistic park was allowed to share available power based on different peak usage times for different tenants, rather than assuming constant maximum usage for everyone.

Commercial real estate: the flight to quality

The commercial sector is experiencing a profound bifurcation, heavily favouring prime, ESG-compliant assets over secondary stock.

Taconis described the office market as 'very polarized.' While demand is high for modern, amenity-rich offices next to major transport hubs, outdated stock is struggling. Repurposing these

Bas Wilberts, Savills Netherlands

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> **Bas Wilberts**, head of investment, Savills Netherlands

> **'International investors remain very keen on privatisation strategies. Market fundamentals are robust, and vacancy risk in the residential sector is essentially non-existent'**
>
> **Fokko Dekker**, ING Bank

stranded assets into residential or student housing is a common strategy, though location remains key, noted Dekker. Areas such as Amsterdam Zuidas, are seeing strong rental growth in offices, as occupiers are increasingly willing to pay a premium for high-quality office space.

While the high street faces challenges, the Netherlands maintains a strong culture of convenience retail. Dutch consumers tend to shop for groceries daily, making small, supermarket-anchored neighbourhood shopping centres a resilient and sought-after asset class for institutional investors.

At the same time, according to Taconis, the best spots in the largest cities, such as the De Bijenkorf department store in Amsterdam, will remain the best spots 100 years from now.

The logistics sector faces significant constraints due to land scarcity and nitrogen regulations, particularly in a small, densely populated country like the Netherlands. While it remains a key gateway to Europe, future development will be severely limited.

According to Van Stiphout, the modern deal involves a shrinking window for decisions but an agonizingly long wait to finalise them. 'Managing stakeholders across that long lead time is the new reality. The era of the simple handshake is over.'

Krijn Taconis, CBRE Investment Management

Fokko Dekker, ING Bank

Why investors still bet on the Netherlands

Despite the challenges, the Netherlands remains a compelling market due its inherent stability, combined with continued GDP growth and near-zero vacancy risk in residential.

The panellists concluded that while the political and regulatory jungle is dense, the real estate industry must adapt. The current environment of high construction costs and slow processes should serve as an invitation to innovate and move away from traditional construction methods.

They emphasised that opportunities exist for those who are 'sharp' and take a long-term view. Strategies such as acquiring existing residential portfolios from institutional investors and privatising individual units over time remain attractive business cases.

Dekker notes that international investors remain very keen on privatisation strategies. The market fundamentals are robust, and vacancy risk in the residential sector is essentially non-existent. Furthermore, the debt market is highly supportive, with ample capital available at attractive rates from both traditional banks and alternative lenders, making these projects still very viable.

Looking ahead to the rest of 2026 and 2027, the panel believes the market will be characterised by strong demand and limited supply. 'We should look broader than just the Dutch border. This is going to be far more like a European market,' concluded Taconis.

> **The best spots in the largest cities, such as the De Bijenkorf department store in Amsterdam, will remain the best spots 100 years from now**
>
> **Krijn Taconis**, CBRE Investment Management