NETHERLANDS

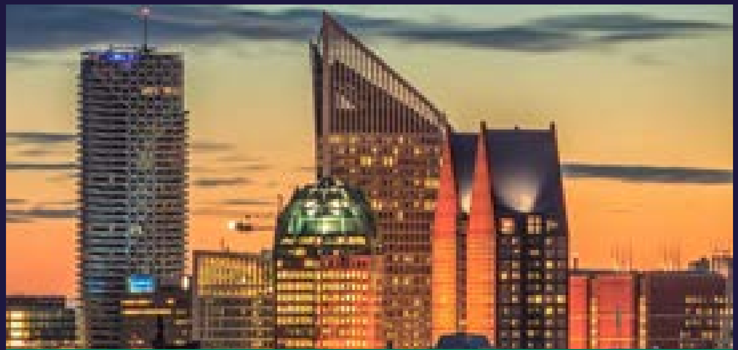
CAUTIOUSLY PURSUING GROWTH

OUTLOOK

2025

CUSHMAN & WAKEFIELD

CONTENTS



MACRO ECONOMIC VIEW

MACRO ECONOMIC VIEW

IN 2025, THE COMMERCIAL REAL ESTATE MARKET IS EXPECTED TO BUILD ON THE RECOVERY MOMENTUM OBSERVED IN THE FINAL QUARTER OF 2024.

Over the past year, the market has achieved a better balance between liquidity and market fundamentals. While underlying risks such as inflation have not entirely disappeared, they have receded into the background. Consequently, with the exception of the office sector, all sectors of the commercial real estate market have now moved beyond the inflection period.

The past cycle, marked by value corrections, is transitioning into a period of declining interest rates and increased availability of capital, creating renewed opportunities for investors. Investors are actively exploring the market and redefining their strategies.

The European Central Bank (ECB) has taken the lead by implementing four interest rate cuts in 2024. Meanwhile, banking policies characterized by stringent lending criteria have gradually eased in the second half of the year, driven by reduced stability risks and significantly improved capital buffers. This environment aligns with signs of economic recovery. In 2024, the economy returned to a moderate growth trajectory after two years of consecutive quarters of contraction and stagnation since mid-2022. A recession was avoided.

Following an economic contraction of 0.5% in Q1 2024, the economy rebounded in Q2 and Q3, with growth rates of 1.1% and 0.8%, respectively, compared to the previous quarter. A slowdown in global trade earlier in the year led to a sharp decline in industrial production and a contraction in exports.

However, exports recovered in Q2, alongside increased government spending, contributing to a strong performance in that quarter. The GDP growth in Q3 was primarily driven by household and government consumption. The highly anticipated “soft landing” of the Dutch economy appears to have materialized.

The economic consequences of structurally higher inflation and the associated interest rate hikes were strongly felt last year. Prices of nearly all goods and services rose, initially reducing purchasing power and curbing consumer spending. This triggered significant wage demands during collective labor agreement negotiations and led to government measures aimed at protecting vulnerable groups.

In 2023, average gross wages increased by 7.0%—the largest wage hike in 40 years. For 2024, an average wage increase of 6.4% is projected, outpacing inflation. This results in an estimated (and historically significant) 2.5% rise in purchasing power for 2024. In 2025, wage growth is expected to moderate to 4.2%.

ECONOMIC FORECAST INDICATORS NETHERLANDS

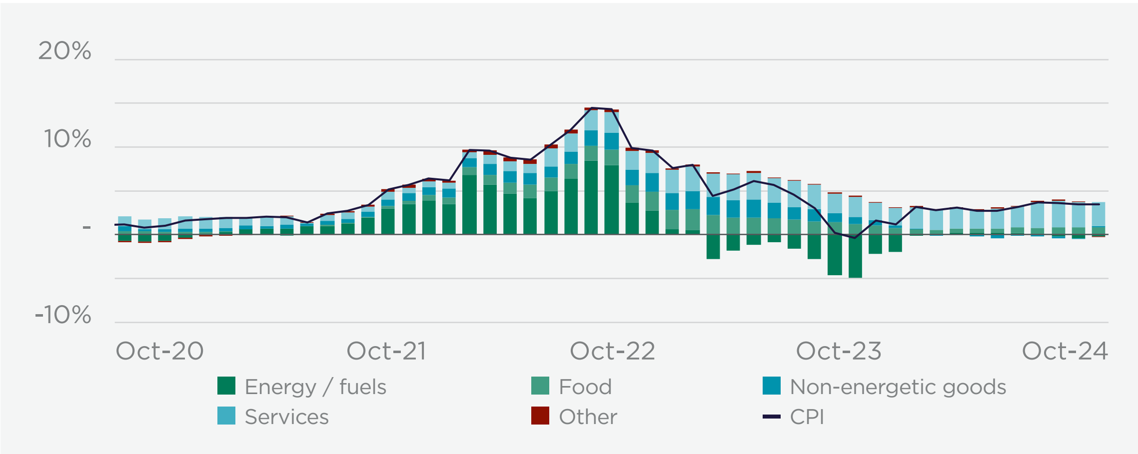
	2021	2022	2023	2024*	2025*
GROWTH GDP	6.2%	5.0%	0.1%	0.6%	1.6%
UNEMPLOYMENT	4.2%	3.5%	3.6%	3.7%	3.9%
INFLATION (HICP)	2.8%	11.6%	4.1%	3.5%	2.8%
EMU (% GDP)	2.3%	-0.1%	-0.4%	-2.2%	-2.6%
PURCHASE POWER	1.0%	-2.7%	0.6%	2.5%	1.1%

Source: CPB (2024), CEP.
*: forecast

In recent years, the Dutch economy could be described as rather two-faced in nature: on the one hand, historically low unemployment, rising wages, and strong purchasing power growth; on the other, a cooling global trade environment, high interest rates, and persistent geopolitical tensions. While uncertainties remain high, the outlook for businesses in 2025 is expected to improve, driven by a recovery in global trade.

This will likely translate into a greater contribution from exports to economic growth and increased investments in businesses and housing, supported by the easing of credit conditions despite lower profit margins. The re-election of Donald Trump as President of the United States adds yet another variable to the list of economic uncertainties.

COMPOSITION OF NETHERLANDS CPI
CONTRIBUTION TO ANNUAL MUTATION



Source: DNB, Chatham (2024), bewerking Cushman & Wakefield

The Netherlands Bureau for Policy Analysis (CPB) forecasts that inflation will reach 3.6% CPI (or 3.5% HICP) by the end of 2024 and decline to 3.2% CPI (or 2.8% HICP) by the end of 2025. This places the Netherlands increasingly at odds with the European average, reflecting a negative deviation.

As a service-driven economy, which is inherently labor-intensive, Dutch inflation is primarily influenced by labor costs and productivity growth.

In the Netherlands, wage growth moderation will prove to be a key factor in bringing inflation closer to the ECB's 2% target, though the path toward lower inflation is likely to be uneven. For example, a sharp excise tax increase on cigarettes in June 2024 drove inflation higher again and, as a result, was largely man-made in nature: in June, tobacco prices were 30.9% higher than in the same month the previous year.

Falling energy prices no longer have a deflationary effect in 2024. Core inflation (excluding energy and food) is decreasing accordingly but remains elevated at 3.5%, similar to last year, and is largely due to rising labor costs. Manufactured goods no longer contribute to inflation and are even becoming slightly cheaper. However, challenging market conditions for large industrial producers in Europe persist, driven by cooling global trade, surging (labor) costs, weak domestic demand in China, and high energy prices in Europe.

Although energy prices have stabilized, they remain significantly higher than they were 2.5 years ago.

Concerns are mounting about the economic outlook for Germany, the Netherlands' largest trading partner, where many of these challenges tend to converge. Key sectors such as basic chemicals—impacted by the loss of cheap Russian gas—and automotive, facing high labor costs, weak demand from overseas export markets, competition from China, and slow adaptation to trends like electric vehicles, have triggered alarm bells.

This could have repercussions for the Dutch economy if the old adage, "When Germany sneezes, the Netherlands catches a cold," still holds true. Fortunately, the Netherlands' dependence on Germany has decreased significantly since the introduction of the euro, although the Dutch industrial sector would still feel the effects.

Meanwhile, the Netherlands faces its own vulnerabilities tied to geopolitical tensions. For example, in 2024, the United States, a key ally and trading partner, demanded that the Dutch government expand and strictly enforce national export controls on advanced (semiconductor) chip manufacturing equipment. As a result, ASML must now apply for government approval for nearly all exports outside the EU, which may or may not be granted.

This situation underscores the findings of recent CPB research into the economic ties between the Netherlands and the United States. Dutch investments in the U.S. amount to approximately EUR 1,400 billion annually, while U.S. investments in the Netherlands average EUR 1,500 billion per year. One key conclusion is that this interdependence allows the Netherlands to benefit from favorable conditions in U.S. capital markets and access American technologies, but it also makes the Dutch economy more vulnerable.

Preserving the open character of the Dutch economy will be essential amid increasing global protectionism.

As inflation reduction in the Eurozone progresses as planned, the ECB has already cut its key deposit facility rate four times in 2024 to support the economy.

Credit rating agency Moody's expects another rate cut in March 2025. From that point forward, Moody's anticipates the ECB will shift to a semi-annual rate adjustment schedule, with further cuts expected in September 2025 and March 2026. This measured approach allows the ECB to better assess the impact of each cut on inflation.

THE ULTIMATE GOAL IS TO REACH A BALANCED "POLICY-NEUTRAL" INTEREST RATE BY MID-2025—A RATE THAT NEITHER STIMULATES THE ECONOMY (TOO LOW) NOR CONSTRAINS IT (TOO HIGH).

COMMERCIAL REAL ESTATE INVESTMENT MARKET

ALTHOUGH REAL ESTATE INVESTORS HAVE NOT YET ABANDONED THEIR CAUTIOUS STANCE, MARKET SENTIMENT HAS UNDENIABLY IMPROVED.

Investors believe the market is at, near, or just past the pivot point, and are actively exploring opportunities. During the first nine months of 2024, approximately EUR 7.28 billion was invested, and with increasing traction and momentum in the fourth quarter, the total investment volume for the year is projected to reach around EUR 10.5 billion—approximately 17% higher than the previous year. The period of value corrections is transitioning into a phase of declining interest rates, greater capital availability, and improved investor sentiment.

By means of (book) value adjustments, the market had to find a new balance between liquidity and the fundamentals of commercial real estate following years of cheap financing, and the resulting yield-driven investment strategies, which are not expected to return in 2025.

Policy and fiscal changes are set to impact the expected investment activity of foreign (institutional) investors in Dutch commercial real estate. This is closely tied to the deteriorating investment climate for real estate in the Netherlands.

The fiscal environment for real estate investments will become less favorable as of January 1, 2025, when the Real Estate Investment Trust (REITs) will no longer be allowed to invest directly in Dutch real estate. These funds will then be subject to the standard corporate tax rate of 25.8%, instead of the current 15% dividend withholding tax on profit distributions. This change will make the Netherlands one of the few European countries without a tax-friendly regime for real estate investments.

> **DUTCH INSTITUTIONAL INVESTORS OFTEN HAVE ALTERNATIVES IN FISCALLY TRANSPARENT, UNTAXED STRUCTURES, SUCH AS FUNDS FOR JOINT ACCOUNTS OR LIMITED PARTNERSHIPS. HOWEVER, THIS DOES NOT APPLY TO FOREIGN INVESTORS, AS THEY OFTEN DO NOT QUALIFY FOR DUTCH PENSION FUND EXEMPTIONS.**

On the other hand, the threshold for the earnings stripping measure will be raised from 20% to 24.5% of taxable EBITDA, and the originally planned abolition of the €1 million franchise in the 2025 tax plan will no longer proceed. As a result, investors can deduct a larger amount of interest from taxable profits.

However, this remains below the norm in most of Europe. The measure, introduced in 2019 under the European Anti-Tax Avoidance Directive (ATAD1), caps interest deduction limitations at 30%. According to research by PwC, only Finland and the Netherlands have set this cap lower than the European standard.

The year 2025 promises to bring new opportunities and possibilities for investors, but also new rules and a weakened (fiscal) competitive position. Investors will cautiously pursue growth in this evolving landscape.

CAPITAL MARKETS INTEREST RATES

5 YEAR EURIBOR SWAPRATE VERSUS
10 YEAR NETHERLANDS BOND YIELD

Sources: DNB, Chatham (2024), bewerking Cushman & Wakefield

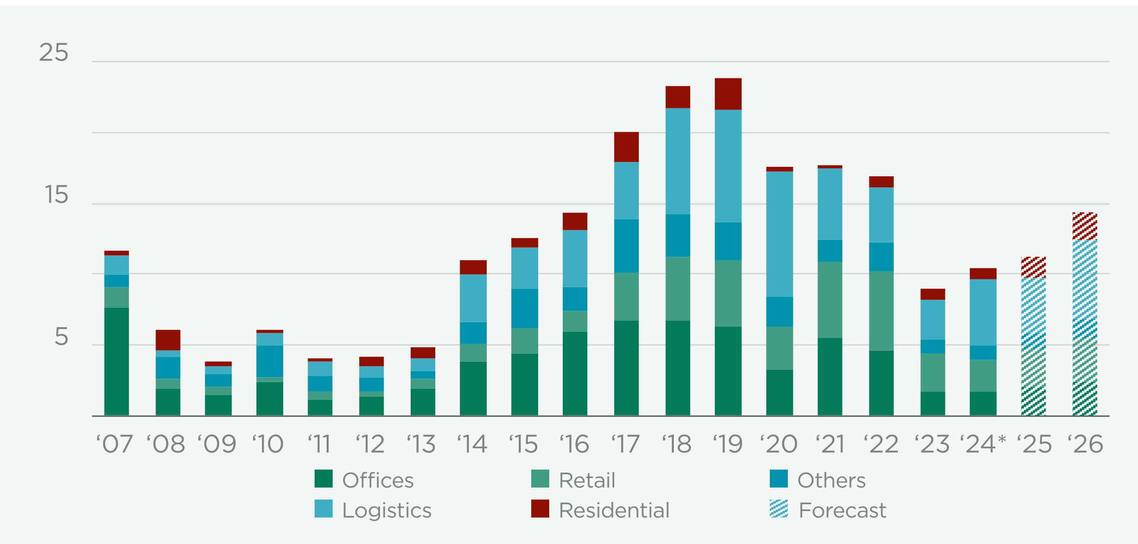
Although renewed market explorations are taking place across all asset categories, there are differences in volume and the time investors are willing to take to re-enter the market.

While investors in office spaces have not fully abandoned their cautious stance, investors in logistics properties and especially residential real estate have contributed significantly to the volume realized so far. This is notable, as, earlier this year, these asset classes were affected by decreased consumer spending and uncertainties regarding the impact of rent regulation.

While the retail market also experienced a decline in investment volume, the downturn compared to previous years was limited due to the strong write-downs the segment has faced since the pandemic. The outlook for 2025 is that market recovery will occur across all segments. Whether the improved sentiment will translate into significantly higher volumes, remains to be seen. Based on a baseline forecast, the investment volume could reach between EUR 11 billion and EUR 12 billion.

DUTCH PROPERTY INVESTMENT MARKET

INVESTMENT VOLUME
BY PROPERTY TYPE (IN BLN. EURO)



Source: Cushman & Wakefield (2024)
*: Year-end volume as the sum of realised volume up to Q3 and a forecast for Q4.

OFFICES

OFFICES

INVESTMENT MARKET

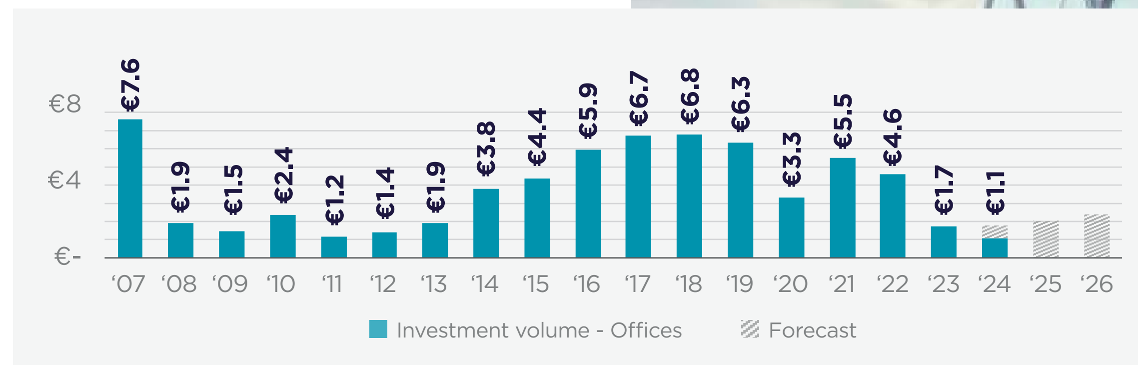
The Dutch office investment market was largely in a holding pattern for much of 2024 due to the cautious stance of investors. In 2022 and 2023, investment volumes declined by 16% and 63%, respectively, compared to the previous years. In the first three quarters of 2024, the investment volume in the office market remained around EUR 1.1 billion, a 19% decrease compared to the same period in 2023.

Although this has not yet translated into higher volumes, there are early signs of improvement at a European level. Investors are showing increased interest and are actively making plans for the near future. This improved market sentiment indicates a potential turning point, laying the foundation for a possible upward trend.

> **INVESTORS ARE PRIMARILY FOCUSING ON HIGH-QUALITY, SUSTAINABLE OFFICE BUILDINGS THAT ARE CENTRALLY LOCATED IN VIBRANT, WELL-CONNECTED AREAS.**

DUTCH PROPERTY INVESTMENT MARKET

OFFICE INVESTMENT VOLUME (IN BLN. EURO)



Source: Cushman & Wakefield (2024)

This renewed interest, combined with the strong fundamentals of the Dutch real estate market, provides a basis for cautious optimism. It is likely that, by the end of 2024, the total investment volume will be similar to that of 2023 or, depending on further developments in the market, may show a slight increase.

A key development in both the user and investment market is the clear trend of 'flight to quality.' Investors are primarily focusing on high-quality, sustainable office buildings that are centrally located in vibrant, well-connected areas. This shift is driven in part by the increasing emphasis on ESG criteria (Environmental, Social, and Governance) and the growing demand from tenants for sustainable housing. At the same time, stricter regulations and changing market expectations mean that property owners increasingly view sustainability as a crucial factor.

On the other hand, non-sustainable buildings in less central locations run the risk of becoming so-called 'stranded assets' in the longer term. The same applies to properties that require substantial renovation costs to meet sustainability standards, given that it is often difficult to achieve a profitable business case. This highlights the importance of sustainability as an essential criterion in the office investment market.

The key transactions of 2024 underline this focus on quality from the end investor. This is particularly evident in the increasing interest in sustainable office buildings, both in the form of redevelopment and transformation projects and in sustainable new construction. Since redeveloping and transforming existing properties is generally more cost-effective than new builds, these types of investments are particularly notable.

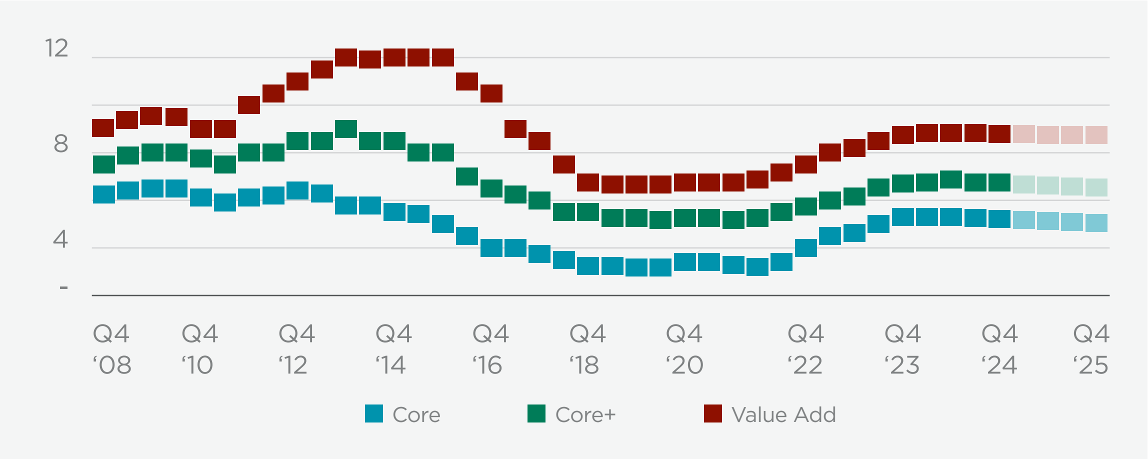
One example is the acquisition of Cross Towers by EDGE Technologies, which focuses on making the building more sustainable. Other prominent transactions include purchases by the Dutch State Property Agency, which is looking to redevelop and modernize its portfolio, and the acquisition of the DSM-Firmenich headquarters—a recently redeveloped, energy-efficient office building—from Maastricht One Properties by a foreign family office.

This polarization is also visible in the development of gross initial yields. In prime core locations, such as the Zuidas and the center of Amsterdam, the gross initial yield remained stable at around 5.25% in the third quarter of 2024.

These are locations where high-quality, sustainable, and well-located office buildings are being developed. However, for lower-quality buildings in less desirable locations, such as in the Value Add or Core+ segments, significantly higher yield requirementsare being applied.

DEVELOPMENT GROSS INITIAL YIELDS - OFFICES

GIY EXCL. RETT PAYABLE BY PURCHASER (%) CORE, CORE+, AND VALUE ADD



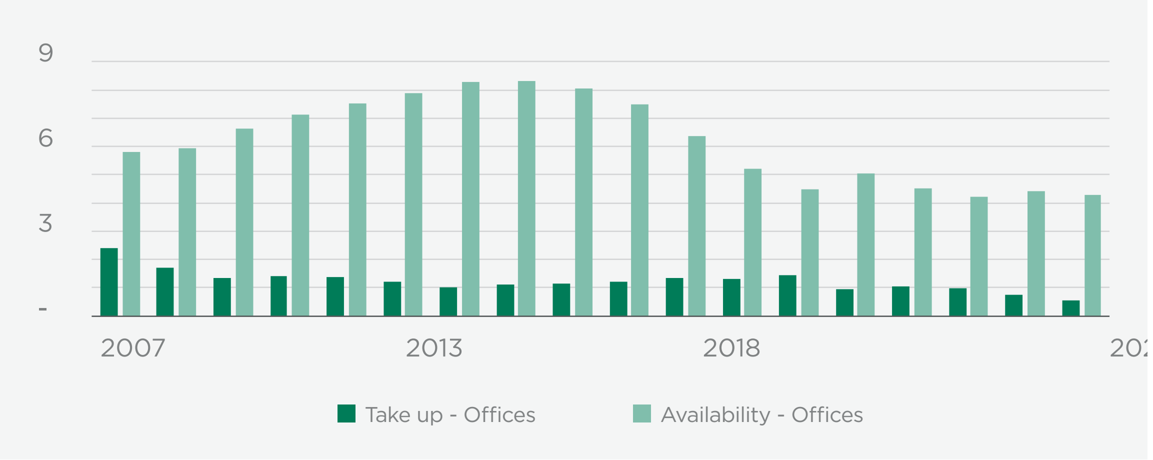
Source: Cushman & Wakefield (2024)

OCCUPIER MARKET

Since 2022, political and economic developments have been characterized by significant uncertainties, requiring the market to continuously anticipate to these changes. Office users faced rising accommodation costs, fluctuations in energy prices, wage increases, and uncertain economic growth, creating a challenging market environment. However, after this period of uncertainty, 2024 appears to show signs of recovery, with an increase in recorded take-up volumes. In the first nine months of 2024, the transaction volume was approximately 560,000 m², a 20% increase compared to the same period in 2023. This development indicates an increasing dynamic in the demand for suitable office space and reflects an improved sentiment in the occupier market.

DUTCH OFFICE OCCUPIER MARKET

TAKE-UP AND AVAILABILITY OF OFFICE SPACE (IN MLN M² SQ.M L.F.A)



Source: Cushman & Wakefield (2024)

Office users who are relocating almost universally make a quality upgrade. Preference is given to sustainable office buildings that are well-connected and situated in dynamic environments with all necessary amenities within easy reach.

This trend closely aligns with the needs of the hybrid work concept, which does not necessarily require less office space, but rather more efficient use of leased areas and the facilities offered by the office building.

Office spaces are increasingly being developed in vibrant residential and working environments that contribute to both professional and personal well-being. This indicates a structural shift in demand for high-quality, sustainable office spaces in prime locations in the centers of major cities.

In the first three quarters of 2024, approximately 60% of leased office space was concentrated in the five largest cities, with Amsterdam traditionally accounting for the largest share (21%). However, with a take-up of 115,000 m², the transaction volume in the capital was lower than in the same period in 2023, resulting in a relatively smaller share of the total take-up.

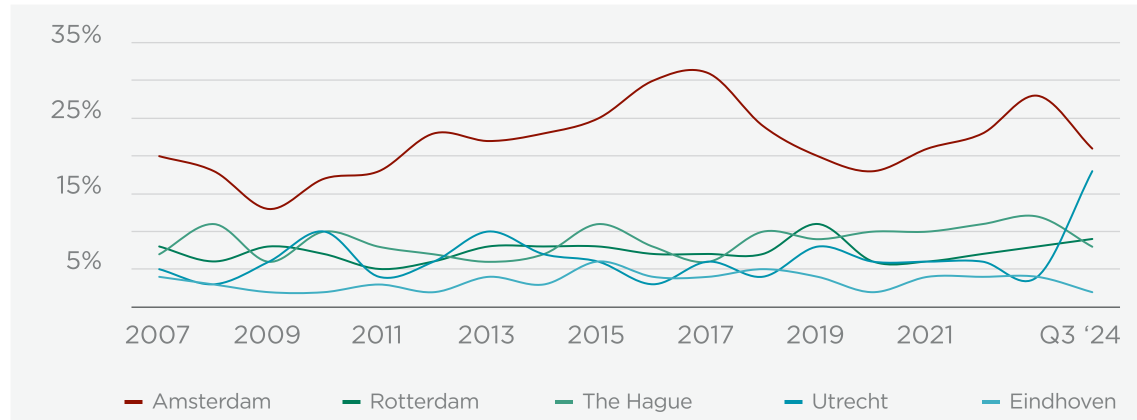
The high take-up figures in Amsterdam in 2023 were primarily driven by strong demand for new, high-quality office spaces in well-connected locations.

In 2024, a similar trend is visible in other cities, including The Hague, where the Central Government Real Estate Agency (RVB) is focusing on achieving its sustainability goals.

This has led to the purchase of approximately 75,000 m² of office space, including Prinses Beatrixlaan 23 and Lange Houtstraat 8, which are exemplary of this trend. The already tight market in The Hague has now further constrained, making suitable space even scarcer for other users.

In Utrecht, Volksbank has cited sustainability and suitability for hybrid working as key drivers in leasing around 20,000 m² in the fully renovated, BREEAM Excellent-certified Hojel City Center II, located directly next to their current premises, as of 2026. These examples highlight the ongoing focus on high-quality, sustainable office spaces that meet the changing demands of users.

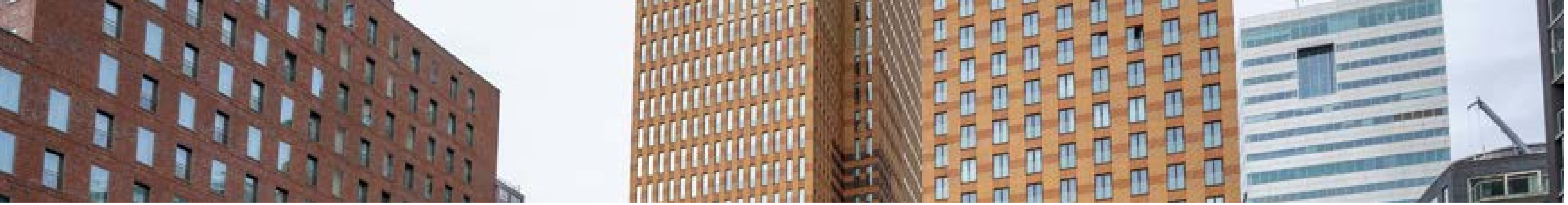
TAKE UP 5 BIGGEST CITIES
AS PERCENTAGE OF DUTCH TAKE-UP



Source: Cushman & Wakefield (2024)

The changing demand in the user market contributes to a stable development of both supply and vacancy rates, while rental prices continue to show an upward trend in 2024. This situation highlights the polarization within the office market, driven by the limited supply in the top segment. In new housing decisions, office users generally continue to prioritize quality, location, and functionality, leading to selective upward demand pressure.

When suitable office space is not immediately available, there is rarely a shift to lower-quality alternatives. In such cases, a temporary extension of existing leases is often chosen until a suitable location becomes available. The availability of new office buildings that meet the requirements is further down the line, making timing often misaligned.



FORECAST 2025

INVESTMENT MARKET

Although the final investment volume in 2024 is expected to be similar to that of 2023, the improved market outlook that began to manifest at the end of 2024 provides a reason to anticipate an increase in investment volume in 2025. Throughout 2024, the gap between bid and ask prices has further narrowed due to improved economic conditions. The outlook for 2025 is positive, with further economic stabilization expected to strengthen confidence in the market and increase investors' willingness to commit capital. Attention will particularly focus on the scarce, high-quality, and sustainable office buildings that are in high demand among investors.

For less sustainable properties, demand will be more limited, unless clear transformation potential is seen to prevent these assets from being considered 'stranded'.

It is expected that initial yields will remain stable or slightly decrease as market sentiment improves. A limited widening of the yield spread is likely, indicating an increasing distinction between the top of the market and the broader segment. With improved sentiment and more stable economic fundamentals, the office investment market is expected to recover as of the last quarter of 2024. These developments provide hope for further dynamics and recovery in 2025.

Investors are likely to play a more active role as the market continues to recover. In 2024, market dynamics were held back by deferred demand and supply, as many investors awaited a clear market signal. However, by the end of 2024, the market is cautiously improving, and this trend is expected to continue in 2025.

> **THE OUTLOOK FOR 2025 OFFERS A POSITIVE PERSPECTIVE ON A MARKET IN RECOVERY. DEVELOPMENTS SUGGEST FURTHER STABILIZATION AND GROWTH, WHICH WILL CREATE NEW INVESTMENT OPPORTUNITIES AND MAKE THE DUTCH OFFICE MARKET MORE ATTRACTIVE TO INVESTORS.**

OCCUPIER MARKET

The dynamics and trends that have emerged in the user market in 2024 form a solid foundation for further improvement in 2025. Economic conditions appear to be stabilizing, enabling office users to optimize their real estate strategies and focus on future-proof work environments. Particularly in the top locations of the Netherlands, high-quality office spaces are being added to the supply, and the delivery dates of projects still under construction are now better aligned with the improved sentiment.

The outlines of a new office landscape are becoming increasingly clear. Business activities are increasingly concentrated in high-quality, modern office spaces at strategic locations that address the ongoing needs of users. This process is driven by the growing desire of companies to prioritize sustainability, combined with the ambition to be attractive employers and attract new talent.

Well-located offices, particularly in vibrant urban and transit hub locations, play a crucial role in facilitating this trend which is expected to continue into 2025, driven by selective demand pressure and the continued scarcity of high-quality offices in the top segment. As a result, in 2025, further upward price pressure is expected in the top segment of the market.

INDUSTRIAL & LOGISTICS

INDUSTRIAL & LOGISTICS

INVESTMENT MARKET

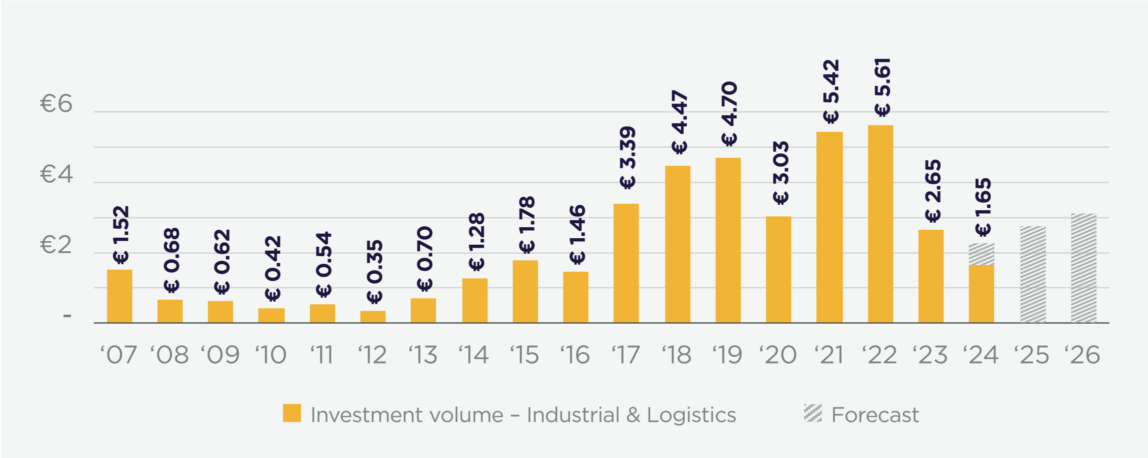
The Dutch logistics and industrial real estate investment market is showing signs of recovery by the end of 2024. After a period of caution in 2023 and early 2024, the last two quarters of this year show a clear increase in dynamics. Risk factors such as high inflation are gradually fading into the background, leaving room for a cautious market recovery. The phase of value corrections is giving way to a period of falling interest rates and rising rental rates. This combination creates new investment opportunities.

Despite these positive developments, the overall investment volume in the logistics and industrial real estate market lags behind that of 2023. In the first nine months of 2024, investment volume was 12% lower than in the same period the year before.

This is partly attributed to several challenges, such as uncertainty over grid connections, higher financing costs, stricter environmental regulations and changing profitability. These factors are also causing stagnation in new construction projects and making it difficult for investors to develop profitable business cases. As a result, the availability of modern, sustainable business space is coming under pressure, making it extra challenging for investors to meet the ongoing demand for high-quality and future-proof locations.

DUTCH PROPERTY INVESTMENT MARKET

INDUSTRIAL AND LOGISTICS INVESTMENT VOLUME (IN BLN. EURO)



Source: Cushman & Wakefield (2024)

The demand for high-quality core logistics locations, however, remains steadfast. The sector demonstrates resilience despite a significant decline in investment activity since mid 2022. While capital is available in some cases, investment opportunities that meet investors' requirements are often lacking.

Stricter demands regarding sustainability and grid connection further compel investors to carefully assess the feasibility of projects. This development is leading to a selective market that focuses strongly on strategically located core areas and sustainability, in line with the “flight to quality” principle. Investors are focusing on projects that not only meet current standards, but are also future-proof in anticipation of stricter future regulations. In 2024, there was significant activity in the value-add market, capitalizing on the potential to optimize rental prices in the coming years. Investors are focused on leveraging future rental growth. This strategy supports the high yield requirements currently demanded by capital providers and investors. Although the market is less dynamic, it is concentrating on segments with the greatest potential for long-term growth and stability. This gradual recovery represents an important step toward a more balanced and resilient investment market for 2025.

Of the total investment volume in the first nine months of 2024, approximately 85% was invested in logistics real estate and 15% in industrial real estate. This confirms the trend of recent years, where the focus of investments has predominantly been on logistics real estate.

Together, these sectors accounted for 26% of the total investment volume in the Dutch commercial real estate market, with a share that has remained virtually unchanged compared to 2023.

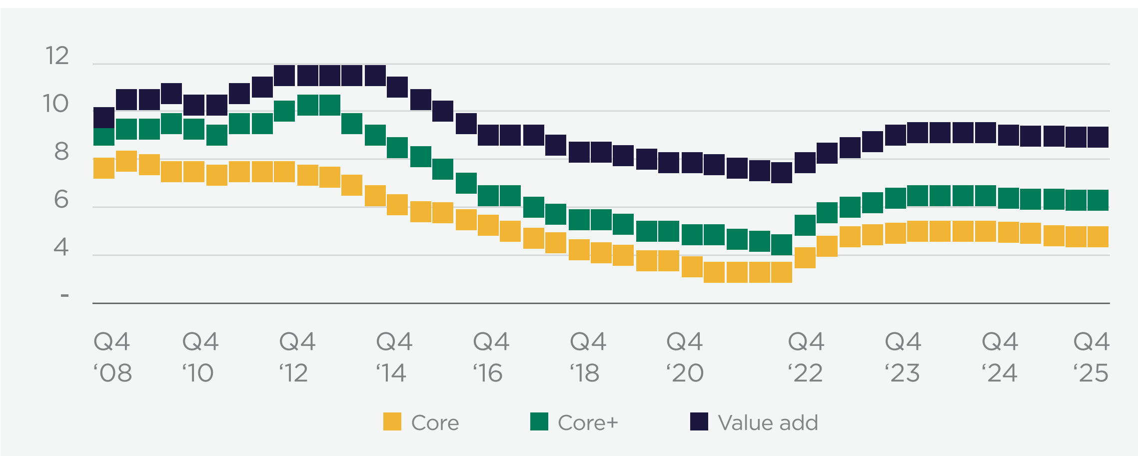
From the third quarter of 2024, increased activity became evident in the Core investment market. Bids were submitted below the current prime yield, and this trend is expected to continue into 2025. In the Core+ market, products are gradually being reintroduced. The growing momentum in the Core+ market is partly explained by the availability of capital and higher returns. The value-add segment also remains attractive, with IRR-driven investors, primarily from Anglo-Saxon countries, showing interest in this segment, especially in locations with strong potential for rental growth. However, supply in this segment remains limited.

Logistics real estate has significantly grown in popularity in recent years, with gross initial yields for Core investments in logistics hotspots standing at around 3.3% at the beginning of 2022.

Since then, yields have risen due to increasing interest expenses and economic uncertainties, fluctuating around 5% in 2024 for Core investments. While some yield compression is evident in core areas, further compression in secondary and tertiary markets—where risks are considerably higher—is expected to remain limited.

DEVELOPMENT GROSS INITIAL YIELDS - LOGISTICS

GIY INCL. RETT (%) CORE, CORE+, AND VALUE ADD



Source: Cushman & Wakefield (2024)

OCCUPIER MARKET

At the beginning of 2024, momentum across the occupier market for commercial space was still relatively subdued, but has picked up in the last few months. There are more viewings, searches and transactions, especially among end users and smaller parties. Despite a 15% growth in take-up volume in the first nine months of 2024, the pace of transactions remains limited due to a shortage of suitable supply in strategic locations. In the first nine months of 2024, about 2.7 million square meters of commercial space were taken into use, which is higher than the 2.4 million square meters in the same period of 2023. About 28% of this was new construction or projects under construction.

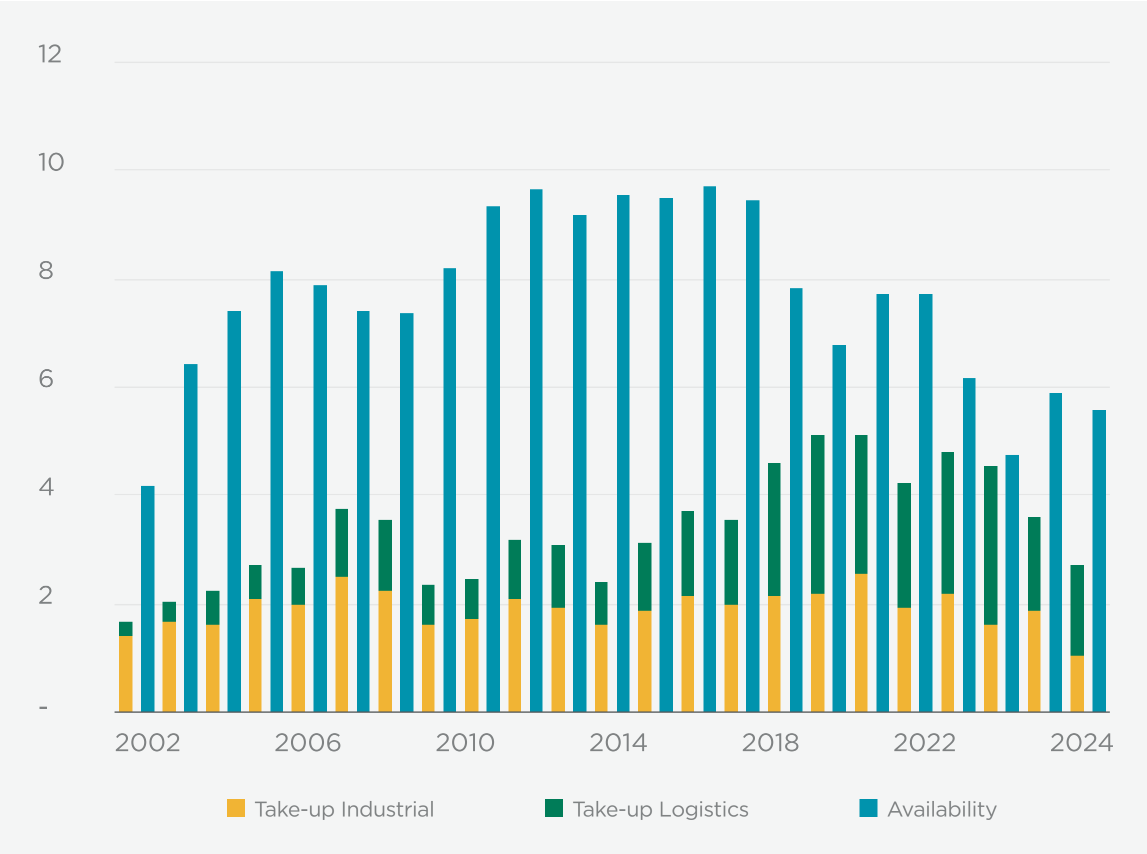
By comparison, in the first nine months of 2023, this share was 47%. The share of new construction in 2021 and 2022 was 52% and 56% respectively.

The decline in take-up of new construction or projects under construction clearly underlines the trend of a shortage of quality and sustainable supply in recent years. Although supply showed a slight increase in 2023, a decline of 5.5% can be observed in 2024. The 2024 supply thus lags behind the 10-year average of 7.5 million square meters and the 5-year average of 6.4 million square meters.

Logistics hotspots along key transport corridors between Rotterdam and the German border remain in demand. In these core areas, rents are under pressure due to scarce supply and high demand for high-quality properties. However, despite sustained demand, the dynamics in the industrial and logistics market are held back by the limited supply in these core areas. This more often leads to lease renewals rather than relocations.

Relocations from core areas to secondary markets are additionally held back by concerns about loss of labour and the high cost of relocation, despite more favourable rental conditions in these locations. In addition, there are long lead times for transactions and a clear discrepancy in development times. Where previously a large proportion of supply was immediately available, this has now decreased significantly. Developers working outside the traditional hotspots face higher construction costs and a complex capital market situation, further limiting overall availability.

DUTCH OCCUPIER MARKET INDUSTRIAL AND LOGISTICS
TAKE-UP BY CATEGORY AND AVAILABILITY (IN MLN M2 SQ.M L.F.A)



Source: Cushman & Wakefield (2024)

Another notable trend is the decline in the amount of square meters taken in to use in the logistics segment of the market. While transactions between 2019 and 2022 averaged 15,900 sqm, 2023 showed a 16% decline to 13,300 sqm. The first nine months of 2024 showed a further decline, with an average area of 12,900 sqm taken up. Logistics operators may be occupying less square meters due to changing market conditions, such as fluctuations in product demand and the shift to just-in-time management. Improved efficiency allows companies to make better use of their space, resulting in a lower need for large storage areas.

In addition, the growth of e-commerce has increased the demand for smaller, more dispersed distribution centres closer to consumers.

According to CBS, both the number of online shops and turnover in this segment have increased compared to 2023, by 9% and 11.9% respectively. Sustainability goals also play a role, as companies opt for more energy-efficient and smaller warehouses to save costs and reduce their carbon footprint. Although take-up in logistics real estate is showing a significant decline in the average square meter take-up per year, the (light) industrial segment remains stable around 2,100 sqm in recent years.

FORECAST 2025

INVESTMENT MARKET

The improved sentiment observed at the end of 2024 is expected to carry forward into next year. Demand for logistics real estate, particularly in ***traditional hotspots,** remains strong, although investors continue to exercise caution due to the emphasis on sustainability and the uncertainty of grid connections. In 2025, there is potential for yield compression to return, driven by the decline in market interest rates in 2024. This compression will initially be most noticeable in Core locations, where the ongoing popularity of logistics real estate mitigates the risks associated with reduced take-up activity.

However, secondary and tertiary markets bear higher risks, resulting in limited yield compression in these areas. A gradual recovery is anticipated in 2025, with an increase in investment volume. Nevertheless, this is unlikely to reach the levels seen in the years before the market slowdown. The market is expected to gain further momentum in the second half of 2025, depending on developments in interest rates, regulatory conditions, and economic stability.

* The traditional hotspots refer to logistics business parks located in: Amsterdam, Schiphol, Rotterdam, Bleiswijk, Breda, Oosterhout, Tilburg, Eindhoven, Venlo, and Wijchen.

OCCUPIER MARKET

In 2025, the occupier market for logistics and industrial real estate is expected to be characterised by a continuation of the dynamics initiated in 2024: a polarised market picture of scarcity and high rents in prime locations and a significant widening of supply and vacancy in secondary locations.

Supply scarcity, especially in logistics hotspots, is expected to become even more prominent in 2025. This will lead to further increases in rents and a growing focus on making the best use of existing spaces. Companies have an incentive to make their current locations more sustainable and efficient, partly due to high costs and limited opportunities to relocate.

However, a different trend is visible in secondary areas: an increase in incentives, partly due to higher vacancy rates.

If this growth in incentives continues in 2025 and properties in secondary markets meet more stringent ESG requirements, this could encourage companies to move from core locations to affordable alternatives. For some user groups, high rents in core locations pose a significant challenge, which could encourage a further shift to secondary markets. This shift could eventually create more space in core locations, reducing pressure there and potentially making the market more balanced.

At the same time, a more favorable market environment in 2025, combined with declining macroeconomic uncertainties, may contribute to more stable dynamics in take-up of the logistics and industrial segment. Developers will focus more heavily on innovative construction projects that meet the growing demand for sustainable and high-quality commercial space. Although the time-intensity of new developments remains a limiting factor, these projects can contribute to easing market pressure in the longer term.

In short, 2025 looks set to be a year in which users should continue to think strategically about their location choices and housing strategies. Trends of increasing scarcity, rising prices and a shift to secondary markets will continue to shape the market, with sustainability as a key driver.

SCARCITY WILL ALSO DRIVE RENTAL PRICES UP IN PRIME LOCATIONS IN 2025, WHILE VACANCIES AND INCENTIVES MAKE SECONDARY MARKETS MORE ATTRACTIVE. SUSTAINABILITY, EFFICIENCY, AND STRATEGIC LOCATION CHOICES WILL REMAIN CRUCIAL FOR SUCCESS.

RETAIL

RETAIL

INVESTMENT MARKET

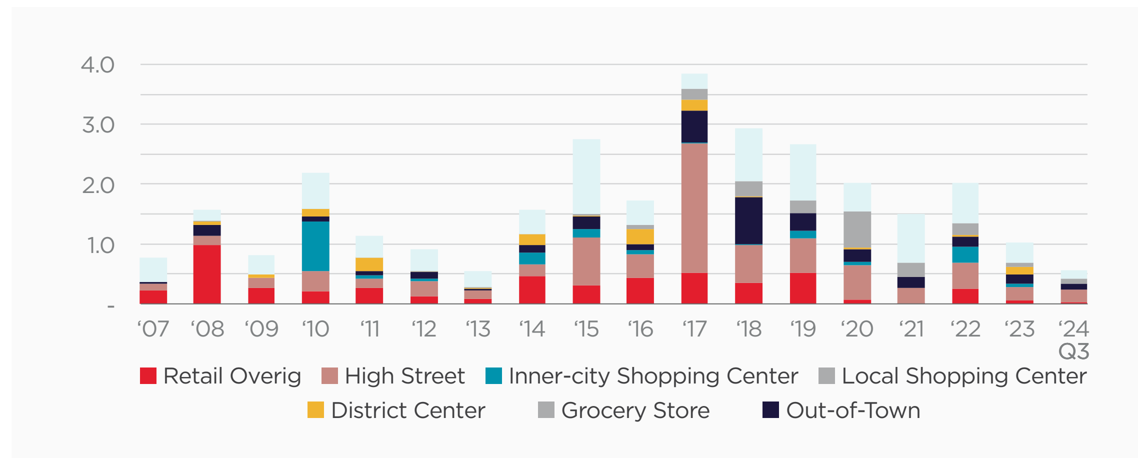
Sentiment in the retail market is slowly improving, although the translation into concrete recovery figures is still pending. The investment volume in the retail market for the first three quarters of 2024 amounted to EUR 560 million, slightly higher than last year. The volume represents a modest share of 8% of the total investment volume. In 2024, a large share of the investment volume on the retail market was accounted for by solitary retail properties in core shopping areas, or the High Street segment (EUR 208 mln).

This was largely due to Vastned's sale of Uniqlo on the Rokin in Amsterdam to the owner of Uniqlo for approximately EUR 100 mln.

The out-of-town segment accounted for 20% of the investment volume, due in part to the purchase of two furniture boulevards (approximately EUR 21 million by Synvest).

DUTCH PROPERTY INVESTMENT MARKET

RETAIL INVESTMENT VOLUME TO SEGMENT (IN BLN. EURO)



Source: Cushman & Wakefield (2024)

After a quiet third quarter, the fourth quarter of 2024 saw an increase in investor interest, which is expected to translate into actual transaction activity starting in 2025.

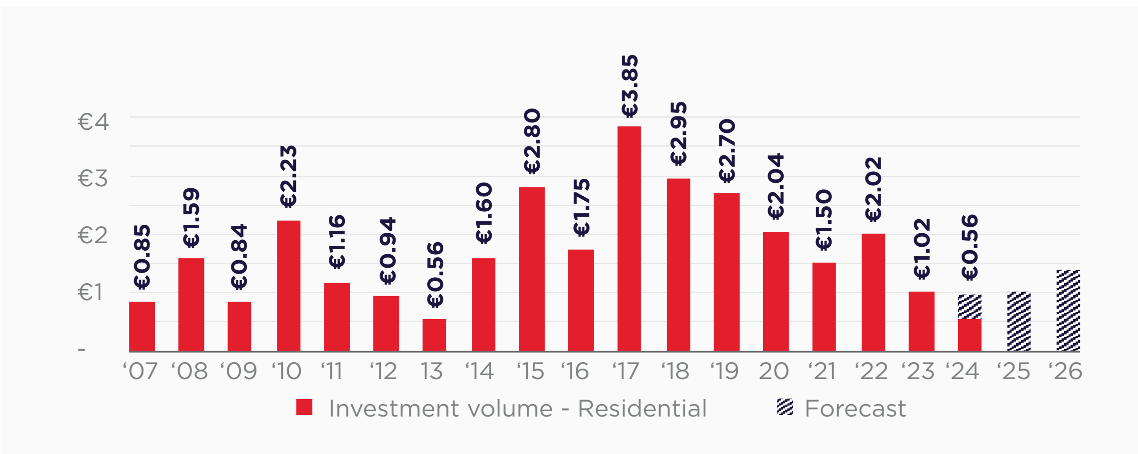
Many parties are exploring the market, engaging in discussions with an overall positive attitude. On the other hand, directly available equity is still limited.

The vast majority of investors want sufficient orientation before raising capital. As a result, the usual 'year-end sprint' in the fourth quarter started later and transactions may be delayed until 2025.

Taking into account the current transactions in the pipeline, investment volume in the retail market for the whole of 2024 could reach around EUR 900 million, which is in line with last year.

DUTCH PROPERTY INVESTMENT MARKET

RETAIL INVESTMENT VOLUME
TO SEGMENT (IN BLN. EURO)



Source: Cushman & Wakefield (2024)

The market for inner-city retail properties is dominated by individuals and family offices with equity. 'Trophy assets' remain popular as ever due to their lower risk profile and possible emotional attachment among individuals. There is also strong interest in properties with a value-add component, especially if transformation costs remain manageable. Institutional and many other Core investors have shifted strategy in recent years from the top-25 cities to the best part of the high street in the top-5 to top-15 cities. For Dutch institutions, the focus is on tickets of around EUR 5 to EUR 15 million, in part because larger single-asset investments have too much influence on the distribution within a fund and are higher on the risk curve.

The convenience shopping center market is characterized by sustained demand and limited supply. Unlike inner-city real estate, Dutch institutional investors are very active in this segment of the investment market.

In doing so, they focus exclusively on longer-term investments and thus, generally, on the best of the best. However, they are becoming increasingly selective with respect to new acquisitions. In addition to requirements regarding size, number of supermarkets and convenience share, the wish list is being supplemented with criteria in the area of preferred retailers, parking facilities and, especially, sustainability. Many institutional investors have committed to a level of sustainability that can at least pass for Paris Proof (reduce energy consumption by two-thirds and build within CO_2 budget). Many of the existing convenience shopping centers in the Netherlands do not (yet) meet these criteria. Although this is not an immediate obstacle for investors, a roadmap to sustainability is an important requirement and new acquisitions are tested on these points. Issues such as the availability of a private roof for the installation of solar panels or the possibility of realizing a CHP system are important points of attention.

Although foreign institutional investors with an appetite for Dutch retail property have been actively orienting themselves to the Dutch market in recent months, they tend to adopt different strategies than their Dutch colleagues. Especially with regard to ticket size, they are focusing mainly on relatively large centers of at least EUR 25 million, and the investment must have a certain degree of upward potential. On the other hand, the percentage of non-food retail area may be larger (40%) than the limit that Dutch institutes usually apply (20-25%).

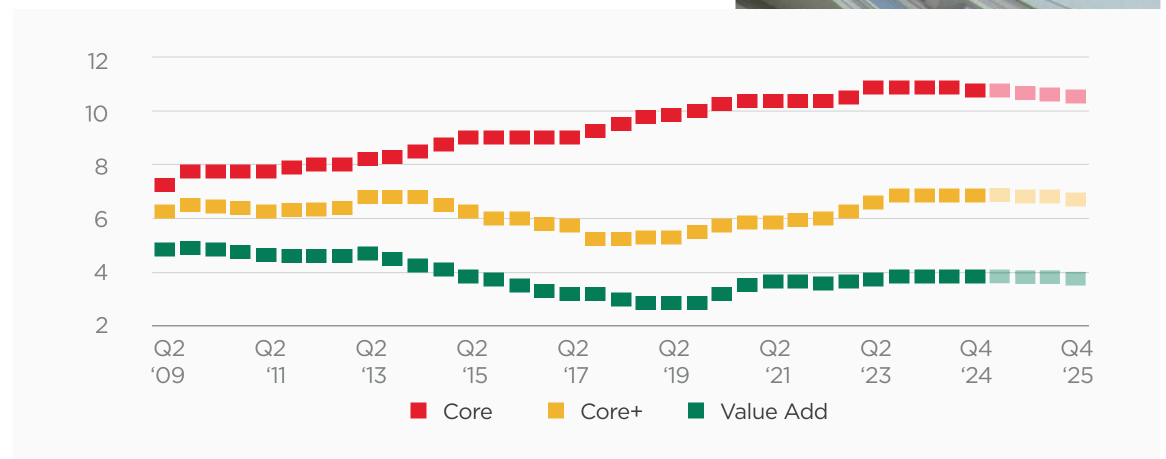
The out-of-town segment remains a stable retail segment that has shown solid development and a favorable risk-return ratio in recent years.

Pressure on these locations remains unabated due to the emergence of “last-mile” logistics near city centers and an overstrained housing market in which locations are sought for transformation. Investor demand for this segment will remain steady in the coming years due to the stable situation in the user market. For the best locations, international capital will return to the market, possibly sharpening initial yields.

> **THE OUT-OF-TOWN SEGMENT REMAINS A STABLE RETAIL SEGMENT THAT HAS SHOWN SOLID DEVELOPMENT AND A FAVORABLE RISK-RETURN RATIO IN RECENT YEARS.**

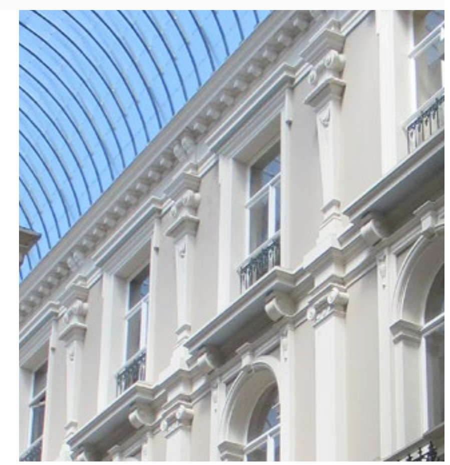
DEVELOPMENT GROSS INITIAL YIELDS - RETAIL

GIY EXCL. RETT PAYABLE BY PURCHASER (%) CORE, CORE+, AND VALUE ADD



Source: Cushman & Wakefield (2024)

For both the premium segment and the value-add segment, initial yields developed stably from the end of 2023 and only started moving again from the fourth quarter of 2024, with a small downward correction of the value-add segment. From mid-2025, the Core and derivative Core+ segments are also expected to compress again.



OCCUPIER MARKET

Retailers are facing increased costs, but the increased purchasing power of shoppers is largely offsetting this. Retailers' sales are good, but margins are under pressure due to high costs. Rent indexation, purchasing, energy and personnel costs are putting a brake on growth.

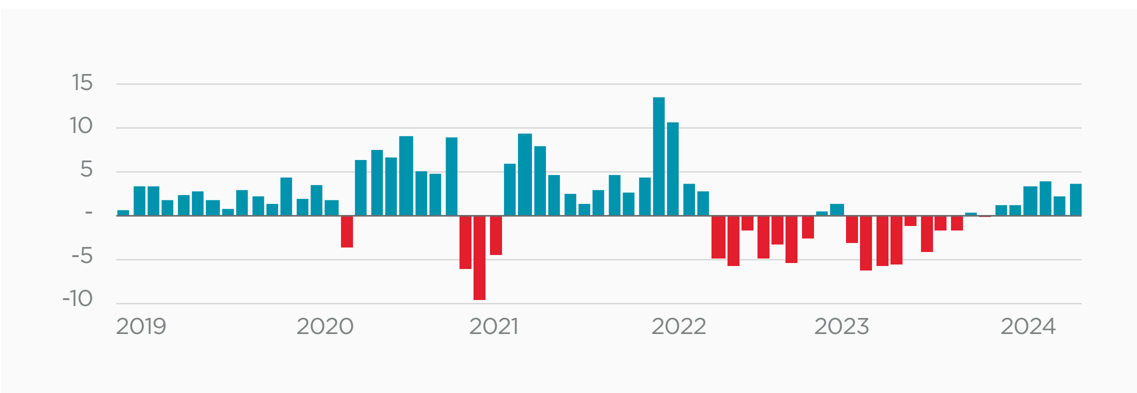
Personnel costs increased in 2024 due to a sharp increase in the minimum wage at the beginning of the year. In addition to the increased personnel costs, the Covid loan payoff continues to play a major role.

Retailers are anticipating this challenge differently. Whereas retailers from abroad are currently holding back, Dutch retailers are very active. They are trying to reduce operating costs by moving to larger stores to realize cost advantages, such as fewer staff per square meter of store.

Especially in the shoe sector, a realignment or consolidation is currently taking place, which fits into the tradition that high-street shoe sales tend to react quickly to changes in consumer behavior.

RETAIL TURNOVER

PERCENTAGE CHANGE VERSUS PREVIOUS YEAR

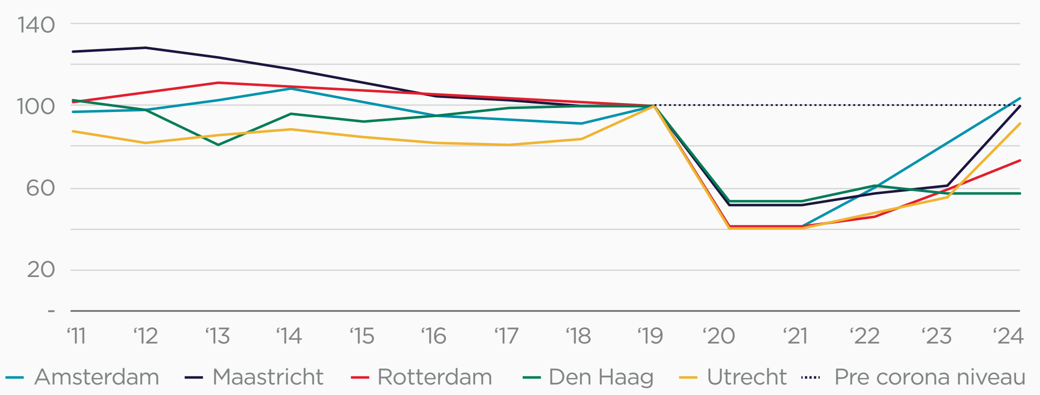


Source: CBS (2024), edit Cushman & Wakefield

IN ADDITION TO THE INCREASED PERSONNEL COSTS, THE COVID LOAN PAYOFF CONTINUES TO PLAY A MAJOR ROLE.

On the revenue side, however, there is also an upward trend: for example, retail sales have risen over the past year and visitor numbers to Dutch city centers have recorded a sharp recovery since this spring. According to a statement from Locatus, footfall levels are once again almost the same as in 2019.

FOOTFALL DEVELOPMENT MAJOR SHOPPING CITIES
INDEX 2019 = 100



Source: Locatus (2024), edit: Cushman & Wakefield

The recovery is not found in all centers, but shows itself especially in the truly large shopping cities. In Amsterdam, Utrecht, Maastricht and Den Bosch, even more passers-by were counted than before Covid. In the remaining cities there is also recovery, but visitor numbers are still below the pre-covid levels.

On the main shopping streets, stores in the low and middle segment are particularly popular; formulas in these segments tend to fill vacant stores. In a general sense, this applies to the A-locations of the 15 largest shopping cities in the Netherlands, but a degree of qualitative scarcity is also beginning to emerge in the medium-sized and smaller cities.

In addition, luxury brands and “conscious” brands (brands that seek to reduce the number of consumer buying occasions by providing a high quality product and thus reducing the ecological footprint) have become more popular in recent years.

Although the top luxury market is having to take a pass due to economic conditions and a lower than expected tourist influx, this remains an important sector to consider.

Another notable new trend in the high street concerns the influence of social media on the appearance of new retail chains. Relative newcomers to the high street such as My Jewellery, Meet Me There, Pink Gellac, and Hawaiian Pokebowl, are managing to attract a whole new audience to the high street: young people, who, through the use of social media, are rediscovering the inner cities and its retailers.

During 2024, the retail vacancy rate rose slightly to 6.4%, but now remains stable. Within the G5 cities, only Eindhoven and Rotterdam showed a slight increase. Most of the vacancy within core shopping areas is currently in the approaching streets. This in turn offers opportunities for new players in the shopping area, such as new forms of entertainment halls in the field of Virtual Reality and Arcade. For these parties, a location on the edge of the shopping area is fine. Also, basements and upper floors do not pose a problem for these parties.

FORECAST 2025

INVESTMENT MARKET

It is expected that 2025 will be a better year in terms of retail investments than 2024. On the one hand, transactions that were postponed in 2024 will be completed in 2025, and on the other hand, more capital will be available for retail investments in 2025 than in previous years. This is likely to lead to a larger group of seeking parties in the market. The type of retail property in demand is also steadily changing; investors with Core and Core+ risk profiles are returning and becoming more active.

This is expected to translate into more competition for private investors in 2025, who have thrived in recent years. Also, investors who purchased relatively cheap properties in recent years may consider selling in 2025.

Investors who are once again looking at Dutch retail properties are open to buying properties where vacancies have been resolved and average lease terms have improved. Although a rush from new (international) capital is not yet expected - the high transfer tax continues to severely limit effective returns - retail real estate again offers a decent risk-return profile for many parties. The relatively favorable prices of retail property, combined with the strong fundamentals of the user market and historically low rents, provide a good mix for investors looking for attractive returns at relatively limited risk.

OCCUPIER MARKET

The retail user market is expected to start relatively quietly in 2025. Retailers are more wait-and-see than in previous years, as they are uncertain about the economic situation, possible further cost increases, and consumers' willingness to continue spending money. Thanks to the increased purchasing power from 2024 and because inflation is getting more under control, retailers will come out of their shell more. This can result in retailers becoming more expansive as the year progresses. Finding suitable staff for new locations remains a challenge, but a growing group of retailers is adapting to this by adjusting their strategy accordingly. Larger stores with relatively fewer staff will dominate new lease transactions in 2025. The number of new (foreign) entrants remains relatively limited, but challenging market conditions elsewhere in Europe put the Netherlands in a better position than in 2023 and 2024.

Nevertheless, occupier market activity in 2025 will continue to be dominated mainly by parties that were also active in 2024 and by retailers still looking to take advantage of relatively favorable rents in better locations than their current ones.

The rise of stores that rely heavily on social media, such as My Jewellery and Hawaiian Pokebowl, has changed the dynamics in high streets and will continue to do so in 2025. These brands attract a younger, more experiential target audience, contributing to increased footfall and a more diverse retail offer. This may present opportunities for surrounding retailers in the coming years, who can take advantage of the increased crowds, but also presents challenges for them. Traditional stores must make choices to maintain their appeal to traditional customers or go along with attracting the new generation.

At the same time, this trend raises questions about the sustainability of social media-driven concepts in the future.
To maintain their appeal and justify higher rents in prominent locations, these stores must continue to innovate and adapt to changing consumer trends. Retaining a young, dynamic target audience requires constant innovation in offerings, marketing strategies and brand experience. Without a strong and flexible concept, these brands risk losing their appeal, which can affect not only their own position but also the dynamics of the shopping street. Thus, the success of these new stores depends on their ability to remain relevant and distinctive in a competitive and rapidly changing market.

LIVING

LIVING

INVESTMENT MARKET

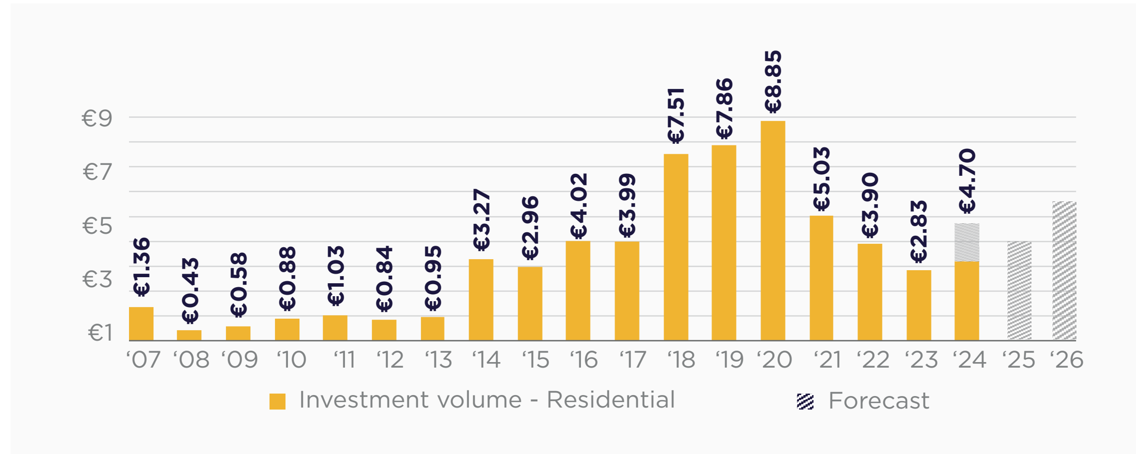
For the Dutch residential investment market, 2024 was marked by recovery. After the volume invested in the residential market in 2023 lagged behind the 2022 volume by more than 27%, 2024 showed the first signs of stability again. Positive sentiment from Dutch and foreign investors returned to the Dutch housing market, resulting in increasing investment volumes.

During the first nine months of 2024, EUR 3.22 billion was invested in the Dutch residential investment market.

As a result, the investment volume was 109% higher compared to the same period last year, when EUR 1.54 billion was invested. The invested volume was mainly supported by large existing portfolios, mostly sold by institutional investors to foreign investors and private investors that sell off in individual units. One of the larger deals that took place was the ERES Glass portfolio, which was sold for EUR 695 million. The total investment volume in the residential investment market is expected to reach EUR 4.7 billion in 2024.

DUTCH PROPERTY INVESTMENT MARKET

RESIDENTIAL INVESTMENT VOLUME (IN BLN. EURO)



Source: Cushman & Wakefield (2024)

This characterizes the shift in type of buyer and product that took place in 2024. (Institutional) investors mostly sold outdated properties, and private investors and fund managers purchased this product to sell off in individual units.

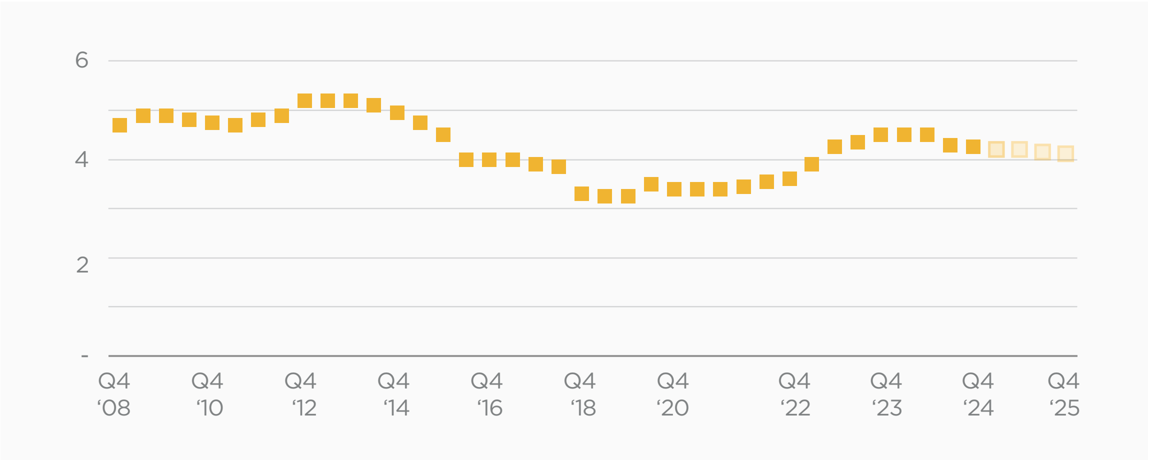
Combined with the challenges with regards to new construction, this led to most of the investment volume being invested in existing buildings. New construction was mainly purchased by institutional investors.

This shift is also reflected in the development of the initial yields. Mainly between Q2 2022 and Q4 2023, yields rose sharply. This, besides rising financing costs, is related to the fact that there was a different type of funding on the market, with a different yield requirement.

Mainly outdated properties were sold, where opportunities existed to sell off in individual units due to low vacancy rates. Initial yields in the residential investment market peaked in the last quarter of 2023, when Core yields were at 4.5% GIY.

DEVELOPMENT GROSS INITIAL YIELDS - RESIDENTIAL

GIY EXCL. RETT PAYABLE BY PURCHASER (%) CORE



Source: Cushman & Wakefield (2024)

Mainly due to increasing confidence in the financing conditions, but in anticipation of possible introduction of new regulations and the absence of major investment transactions, among others, yields remained fairly stable between Q4 2023 and Q2 2024.

Compressing yields were again registered in Q3 and Q4 2024, largely underpinned by strong vacant possession values.

The limited transaction dynamics in the new-build segment endorses that the challenges in the new-build market in 2024 were significant. Despite the improved momentum, there are factors at play within the residential investment market that have caused (international) investors to adopt a wait-and-see attitude and limited transaction dynamics in the new-build segment.

Recently, the government has introduced both policy and fiscal measures that are either stimulative or regulatory in nature. Investors need to anticipate on these changes. In terms of policy, the construction incentives *(Startbouwimpuls)* and housing deals *(Woondeals)* are examples of measures that stimulate construction and housing market dynamics, while policy measures such as the Affordable Rent Act and the maximization of the rental price increase are more regulatory in nature.

Since policy choices have been made, some uncertainty has faded. For instance, the House of Representatives has decided to extend the cap on rents in the private sector until 2029, with landlords allowed to add a maximum of 1% to the CLA wage trend or inflation, whichever is lower. Moreover, the Affordable Rent Act became effective on the first of July 2024.

Based on the advice of the Council of State, several measures have been taken to keep construction on track within the Affordable Rent Act.

Additionally, for new construction in the middle income segment, a 10% surcharge on the rent determined by the housing valuation system (WWS) is applied.

This surcharge will apply to new-build middle income homes which are let after the Affordable Rent Act became effective and whose construction or conversion (transformation) started before 1 January 2028. Also, this surcharge applies for a term of 20 years.

Although some uncertainty is removed in terms of policy, changes are still taking place on the fiscal-legal front that put pressure on the attractiveness of the Netherlands as an investment country. Examples of changes include the abolition of the REIT-structure *(vastgoed-fbi)*. Within the new coalition programme, fiscal measures have been introduced that, compared to the abolition of the REIT-structure, affect sentiment somewhat more positively.

For instance, it was announced that the transfer tax for residential investments will shift from 10.4% to 8.0% as of 1 January 2026, representing a burden reduction.

Also, the earnings stripping measure will be adjusted: the rate for application will be increased from 20% to 24.5% of fiscal EBITDA. Whereas, initially there was talk of scrapping the EUR 1 million threshold, the tightening for real estate companies has now been dropped.

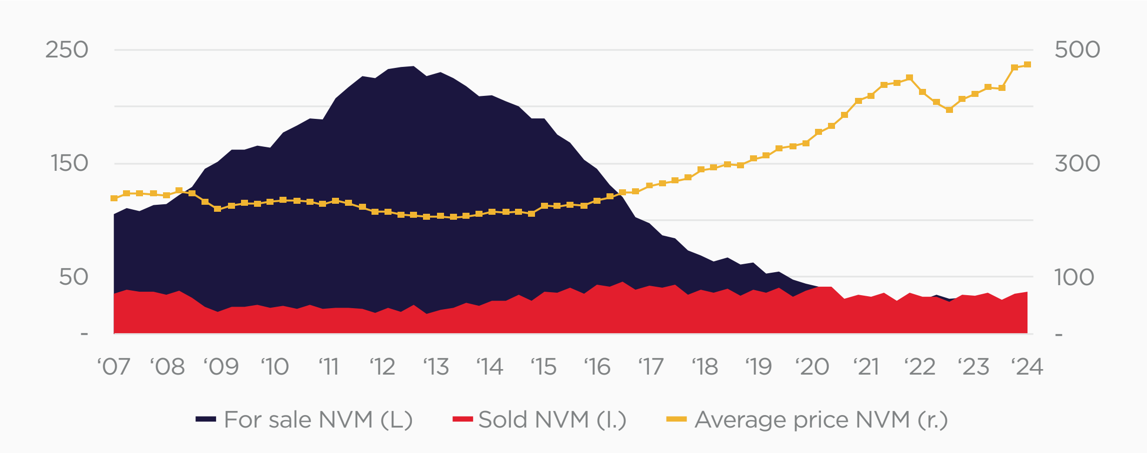
CHARACTERISTIC OF 2024 IS THE SHIFT IN TYPE OF BUYER AND PRODUCT THAT HAS TAKEN PLACE. (INSTITUTIONAL) INVESTORS MOSTLY SOLD OUTDATED COMPLEXES AND PRIVATE INVESTORS AND FUND MANAGERS BOUGHT THIS PRODUCT TO SELL OF IN INDIVIDUAL UNITS.

OWNER OCCUPIER MARKET

While the investment market was in the midst of recovery in 2024, the occupier market – due to returned positive sentiment and confidence – showed strong dynamics.

Due to the continued tightness of the market, improved financeability, income increases and the associated confidence of the consumers, prices increased.

SUPPLY AND DEMAND IN THE MARKET FOR OWNER-OCCUPIED PROPERTIES
IN NUMBER OF TRANSACTIONS (LEFT, X 1,000) AND AVERAGE TRANSACTION PRICE (RIGHT, X €1,000)



Source: NVM (2024), edited Cushman & Wakefield

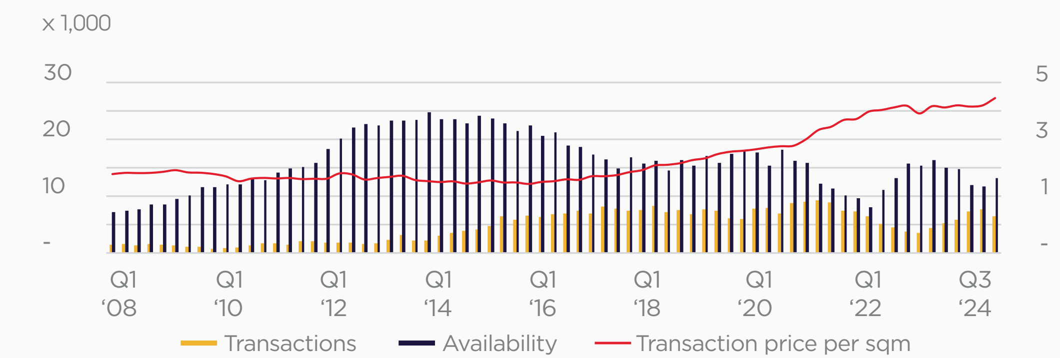
In the third quarter, the average purchasing price was EUR 473,000. As such, the average purchasing price was almost 13% higher compared to a year earlier.

With increasing scarcity and rising prices in the existing segment, more housing seekers are opting for new construction. This has improved the situation in the new-build market. During the first half of 2024, more transactions took place. The dynamics in the upcoming quarters of 2025 will depend on availability.

Currently, new availability entering the market remains limited and is therefore not boosting transaction dynamics significantly. The biggest concern is the lagging housing production of new (owner-occupied) homes, which also results in upward pressure on housing prices.

DEVELOPMENT TRANSACTIONS AND AVAILABILITY OF NEWLY BUILD OWNER-OCCUPIED DWELLINGS

LEFT AXIS NUMBER OF TRANSACTIONS AND AVAILABLE HOMES, RIGHT-AXIS TRANSACTION PRICE PER SQM



Source: NVM (2024), edited Cushman & Wakefield

> **THE BIGGEST CONCERN IS THE LAGGING HOUSING PRODUCTION OF NEW (OWNER-OCCUPIED) HOMES, WHICH ALSO RESULTS IN UPWARD PRESSURE ON HOUSING PRICES.**

Leading up to and with the introduction of the Affordable Rent Act, there has been much talk of a wave of property sales of rental homes. Private investors are anticipating the Affordable Rent Act, tax measures in Box 3 and the ban on temporary contracts with selling off in individual units.

In 2023, the Kadaster (Land Registry) already saw an increase in the number of first-time buyers buying from private investors. In 2023, around 16,000 homes were sold. This trend is still visible in 2024. Homes sold by private investors tend to be smaller properties, with the main focus being on one- and two-bedroom flats with 50 to 80 sqm of floor space.

A caveat here is that this is the most common type of rental housing; this does not mean that this type is preferred for selling off individual units.

This selling strategy mainly takes place in urban areas. 25% of the sold (former rental) dwellings have a market rent below the threshold of the Affordable Rent Act.

In addition, 22% of the sold dwellings had rents just above the threshold of the Affordable Rent Act, between EUR 1,160, and EUR 1,360. Selling off in individual units is a strategy used not only by private investors with small portfolios, but also by institutional investors, private investors and fund managers with sizeable portfolios.

However, the size of the rental stock does not seem to be changing. With institutional investors focusing more on new-build properties, the rental stock remains somewhat intact - despite the sales wave among smaller private investors. That said, affordability concerns remain.

SELLING OFF IN INDIVIDUAL UNITS IS A STRATEGY USED NOT ONLY BY PRIVATE INVESTORS WITH SMALL PORTFOLIOS, BUT ALSO BY INSTITUTIONAL INVESTORS, PRIVATE INVESTORS AND FUND MANAGERS WITH SIZEABLE RENTAL PORTFOLIOS.

FORECAST 2025

INVESTMENT MARKET

With the recovery of the residential investment market, the forecast for 2025 seems to be positive. In terms of type of product, the emphasis in 2025 is expected to be on new construction. There remains a strong focus on the development of new-build homes from both the market and policymakers.

The government has taken several incentives, such as the housing deals and the realisation incentive. Moreover, the decisions that the EUR 1 million threshold will remain within the earnings stripping measure and the reduction of the transfer tax are leading to an improved investment climate for (new-build) homes. On the other hand, financing conditions have also improved and the number of building permits has been visibly increasing since the last quarter of 2023.

This positive sentiment will therefore translate into a compression of yields. Core yields are expected to move to 4.10% GIY during 2025. However, to what extent the positive sentiment in the (new-build) investment market will continue to translate into increasing volume remains dependent on availabilityand the feasibility of projects.

As a result of the announcement that the transfer tax for residential investments will be reduced, momentum in the existing segment will be more limited in scope. Investors within this segment will adopt a wait-and-see approach in the first half of the year and will only offer existing complexes on the market in the second half of 2025, so that delivery can take place in early 2026.

IN 2025, THE EMPHASIS IS EXPECTED TO BE ON NEW CONSTRUCTION. THERE REMAINS A STRONG FOCUS ON THE DEVELOPMENT OF NEW-BUILD HOMES FROM BOTH THE MARKET AND POLICYMAKERS.

OWNER-OCCUPIER MARKET

For the owner-occupier market, purchasing prices in the existing segment and the new-build segment are expected to continue to rise. This underlines the importance of adding new stock to the Dutch housing market.

By 2024, the situation in the new-build market has improved, but the dynamics remain largely dependent on the quantity of housing units delivered. Currently, new construction availability remains limited and new construction targets have not been met in recent years. The housing shortage thus remains the biggest concern in the residential market. At the same time, there is still considerable pressure on the rental housing market, with many (private) landlords responding with selling off individual units in reaction to the Affordable Rent Act, the higher notional return in box 3, and the ban on temporary contracts. As a result, the accessibility of rental housing is becoming even more limited. This trend is expected to continue in 2025.

THE HOUSING SHORTAGE REMAINS THE BIGGEST CONCERN IN THE RESIDENTIAL MARKET.

NETHERLANDS

OUTLOOK

2025

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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