

FROM CONSUMER FLOWS TO CASH FLOWS

THE WIDENING GAP BETWEEN RESILIENT AND WEAKER RETAIL LOCATIONS

Whitepaper



INTRODUCTION

Ultimately, consumers determine where value is created in retail real estate. The gap between strong and weak shopping locations continues to widen – not only between cities, but increasingly within cities themselves. Understanding consumer flows provides insight into where demand for retail space remains structurally strong. The Randstad Retail Flow Survey 2025 (KSO)¹ makes this dynamic visible and shows how spending is being redistributed across the retail landscape. The following analysis outlines how these shifts in consumer flows translate into the performance of different retail destinations – and ultimately into cash flows.



1. <https://koopstromen.nl/randstad/resultaten/>

CONTEXT AND TRENDS: A CHANGING RETAIL LANDSCAPE

The KSO results show that the retail market is undergoing structural change. Population growth no longer translates into growth in retail space. Between 2021 and 2025, the population of the Randstad increased by 3.7%, while the number of stores declined by 8% and total retail floor space decreased by 3%. As a result, the market is shifting from expansion towards redistribution and more efficient use of space.

In sectors such as fashion and sports, retail space has declined by nearly 20% over the past decade, partly due to the continued strength of online retail. This trend primarily affects mid-sized and less distinctive retail locations, where pressure on performance is greatest.

Economic conditions are also changing. Although incomes have increased, this growth has lagged inflation, resulting in a slight decline in real purchasing power. Consumers are therefore making more conscious decisions, with a stronger focus on convenience, proximity and price.

What is the Retail Flow Survey (KSO)?

The Randstad Retail Flow Survey 2025 (KSO) analyses the purchasing behaviour of more than 70,000 consumers and maps where spending takes place and how it evolves over time.

The study distinguishes between different types of retail locations, such as city centres, district and neighbourhood centres, and peripheral clusters, and compares outcomes with previous editions (2016 and 2021).

Although the KSO is primarily used for policy purposes, it also provides direct insights for investors: it shows where consumer flows concentrate and which locations are structurally gaining or losing attractiveness.

<https://koopstromen.nl/randstad/resultaten/>



At the same time, the role of physical retail is evolving. Stores are becoming less purely transactional and increasingly part of a broader experience, often combined with food & beverage and leisure. Scale is also increasing: the number of stores is declining, while average store size is growing and supermarkets are becoming larger on average.

Notably, this contraction does not result in structurally higher vacancy rates. Through transformation to alternative uses and the removal of obsolete retail space, vacancy remains manageable. In city centres in particular, the broadening of the functional mix – including hospitality and services – helps absorb this change.

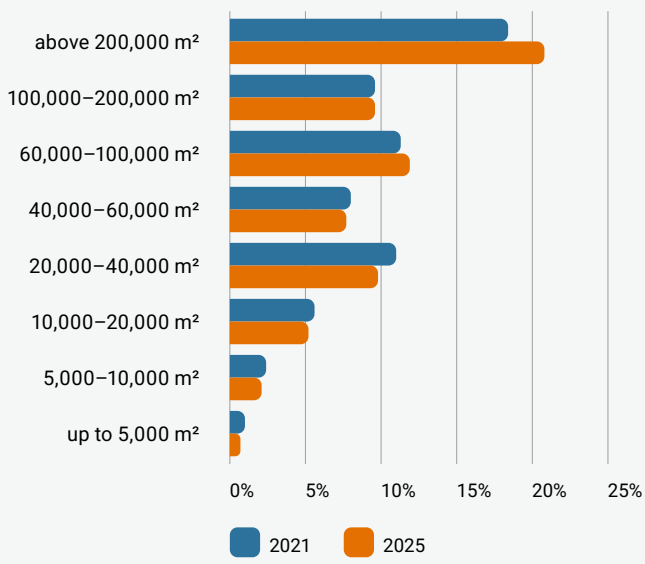
The key takeaway is that spending is concentrating in a smaller number of strong locations. It is not the number of stores itself, but the attractiveness of locations that determines where consumer flows move and where value is created. For investors, it is becoming increasingly clear that value is not determined by scale alone, but by a location's ability to attract consumer flows.

CITY CENTRES: INCREASING CONSUMER FLOWS TOWARDS THE G4 REINFORCE HIERARCHY

Central retail areas such as city centres are the primary locations where consumer flows converge. While local shopping areas benefited from proximity during the pandemic, the most recent data shows that consumer flows are once again concentrating in larger and more distinctive city centres.

Retail supply in city centres continues to decline, but this contraction does not translate into a weaker position. On the contrary, the KSO shows that the market share of the four largest city centres in the comparison goods segment² has increased significantly. The G4 now accounts for approximately 21% of total turnover in this segment in the Randstad, at the expense of mid-sized and smaller centres (Figure 1). The gain is not in more retail space, but in a larger share of total consumer spending.

Figure 1: Development of market share 'comparison goods' Randstad (2021–2025), city centres



Source: KSO2025, figure derived by Achmea Real Estate

Retail is no longer the sole driver, but increasingly part of a broader functional mix including food & beverage, leisure, culture and services. In large city centres, the number of hospitality venues – particularly cafés and daytime concepts – has increased significantly in recent years, while the number of stores has declined. As a result, the city centre is evolving from a place to shop into a place to spend time.

This development leads to increasing differentiation between city centres. Large and distinctive centres such as Amsterdam, Utrecht, The Hague and Rotterdam benefit from their scale and attractiveness and capture a growing share of spending. Strong regional centres such as Leiden and Amersfoort, as well as large-scale concepts such as The Mall of the Netherlands, also show positive performance.

In contrast, mid-sized city centres without a clear positioning are losing ground and increasingly face a leakage of spending power – particularly when located near larger cities.

The KSO also demonstrates this concretely. In the Utrecht region, centres such as Houten, Maarssen and Woerden are losing market share in the comparison goods segment. In the The Hague region, this applies to locations including Stadshart Zoetermeer, Rijswijk, In de Boogaard, Leyweg and Megastores.

Overall, a more polarised landscape is emerging with a steeper retail hierarchy. Spending is concentrating in a limited number of dominant city centres, while mid-sized and less distinctive centres are structurally losing ground. For investors, this means that success in city centres is becoming less self-evident and increasingly dependent on the specific position within the city.

2. Comparison goods retail consists of the following sectors: Fashion & Luxury, Household Goods, Sports & Leisure, and Media & Hobby (source: KSO2025, Figure 1.3, page 20).

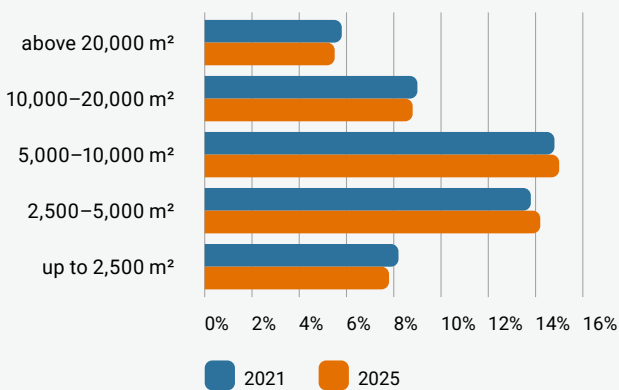
DISTRICT AND NEIGHBOURHOOD CENTRES: STABLE CONSUMER FLOWS REQUIRE SCALE AND A STRONG PROFILE

Supporting retail locations, such as district and neighbourhood centres, play a different but equally relevant role in the retail landscape. While city centres benefit from the attractiveness of scale and experience, these centres primarily rely on proximity and daily needs.

During the pandemic, these centres benefited disproportionately from their local function. The KSO shows that this shift has partly normalised, but that district and neighbourhood centres have largely retained their strong position in the daily goods segment.

This resilience is driven by the dominant role of supermarkets and other daily amenities. These functions generate stable and frequent footfall and therefore form the foundation of these centres' performance.

Figure 2: Development of market share 'daily goods' Randstad (2021–2025), supporting retail locations



Source: KSO2025, figure derived by Achmea Real Estate

At the same time, the KSO shows that scale and tenant mix are decisive. District centres with a clear anchor role – typically one or two modern supermarkets supported by a compact and complementary retail offering – are able to maintain their position. Smaller or fragmented centres without a clear anchor function for their catchment area are more vulnerable and lose purchasing power more quickly to competing retail locations. Non-daily retail is also under pressure,



causing larger centres with a less distinct profile to lose market share (Figure 2).

As a result, the profile of many district and neighbourhood centres is shifting further towards convenience and daily shopping. Consumers visit these centres frequently and purposefully, with a clear focus on ease and proximity.

In practice, the quality and relevance of the real estate also play a role. Ageing centres can lead to declining attractiveness, making targeted investments necessary to maintain appeal and continue to meet sustainability requirements.

Overall, a clear distinction is emerging within this category between robust and vulnerable locations. For investors, this means that stability in district and neighbourhood centres is not a given, but the result of the right scale, a strong anchor function, the necessary investments, sustainability measures and active management.

FROM CONSUMER FLOWS TO CASH FLOWS: IMPLICATIONS FOR INVESTORS

The insights from the KSO show that consumer flows are increasingly concentrating in a limited number of dominant locations. For real estate investments, this means that the winners are those locations that are structurally able to attract and retain demand, driven by their attractiveness and the quality of the offering they provide.

For city centres, this implies that the largest and most distinctive locations are further strengthening their position. These locations combine scale, international brands, accessibility and experience through a strong functional mix, making them better positioned to attract both visitors and spending. This translates into lower vacancy levels and more stable cash flows.

For district and neighbourhood centres, success is driven by different factors. Here, proximity, frequency and the presence of strong daily anchors are key to performance. Centres with a clear anchor function and a well-balanced tenant mix provide predictable and

stable income streams, while centres without a clear positioning face increasing pressure. In practice, the quality and relevance of the real estate also play an important role. Ageing assets can reduce attractiveness, requiring targeted investments to maintain performance.

Overall, the risk profile of retail real estate is becoming more pronounced. While the pandemic temporarily led to a revaluation of local retail areas, the KSO results show that the underlying trend of concentration has resumed. Strong city centres and well-functioning district centres offer prospects for stable cash flows, while average and poorly positioned locations remain structurally under pressure. Ultimately, consumers determine where value is created: where consumer flows concentrate, robust cash flows emerge, forming the foundation for investment returns.



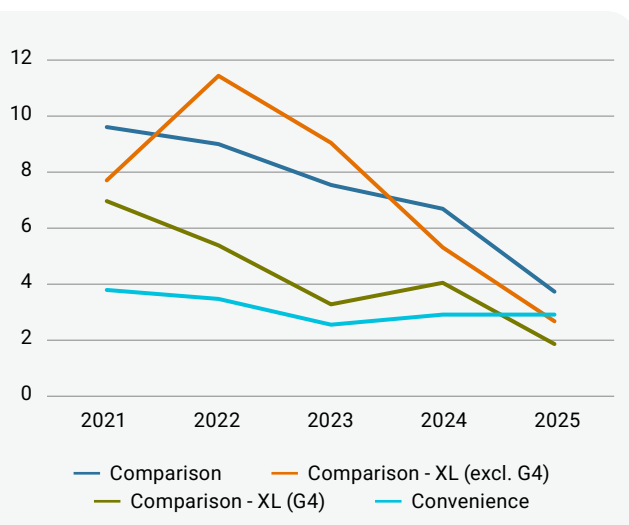
SELECTIVE INVESTMENT IN A POLARISED RETAIL LANDSCAPE: PORTFOLIO STRATEGY ACHMEA DUTCH RETAIL PROPERTY FUND

The portfolio strategy of the Achmea Dutch Retail Property Fund (ADRF) aligns with the findings from the Retail Flow Survey, which show that spending and footfall are concentrating in a limited number of dominant city centres. In the comparison retail segment, this concentration is reflected in the largest city centres, where scale, accessibility, tenant mix and experience sustain their attractiveness. The key question is to what extent these consumer flows translate into robust cash flows.

Financial data from institutional investors participating in the MSCI retail benchmark confirms this trend. Demand for retail space in prime urban XL locations remains strong, resulting in low vacancy levels. In the G4³, financial vacancy declined to below 2% in 2025, while other large and mid-sized cities also show a clear downward trend. In convenience centres, vacancy has remained stable in recent years at approximately 2.5% to 2.9% (Figure 3).

For investors, realised returns are ultimately decisive.

Figure 3: Development of financial vacancy 'comparison' and 'convenience' MSCI benchmark



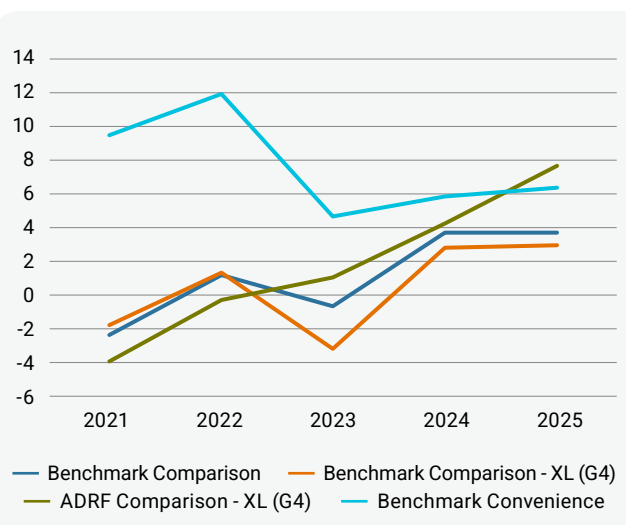
Source: MSCI (2026), edited by Achmea Real Estate

The MSCI retail benchmark shows that total returns in the G4 cities are developing positively (Figure 4). The year 2023 was an exception, reflecting valuation corrections due to rising interest rates. This effect was more pronounced in these cities due to their relatively low initial yields.

At the same time, selection and active management within this segment are critical. This is underlined by the results of ADRPF. Over the past three years, the fund has delivered an average positive total return in the G4 cities and outperformed the benchmark, even surpassing the traditionally strong convenience segment.

The current portfolio is therefore the result of years of active optimisation based on these principles and is now largely “fit to strategy.” The combination of targeted allocation to dominant locations and active asset management proves to be key in delivering stable cash flows and structurally strong returns.

Figure 4: Development of total return comparison and convenience (MSCI benchmark and ADRPF)



Source: MSCI (2026), edited by Achmea Real Estate

3. Figures for the G4 cities in this paper are based on an unweighted average of the four individual cities.

THREE KEY LESSONS FOR RETAIL REAL ESTATE INVESTORS



The insights from the Retail Flow Survey and their translation into portfolio performance lead to several clear lessons for retail real estate investors. Three stand out in particular:

1. Consumer flows determine where cash flows are generated

The retail market is no longer expanding, but concentrating in a limited number of strong locations. The largest city centres and well-performing district and neighbourhood centres are structurally able to attract consumer flows. This concentration translates into stronger and more stable demand for retail space, lower vacancy and forms the basis for robust and future-proof cash flows.

2. Selecting strong city centres alone is not sufficient: the differentiator lies in micro-location quality

Differences are increasing even within strong segments. In city centres, consumer flows are shifting towards specific streets and clusters, while in district and neighbourhood centres, scale, tenant mix and asset quality are decisive. The extent to which consumer flows are converted into cash flows is therefore increasingly determined at the micro level

3. Portfolio optimisation is a continuous process

The dynamics within retail require active and ongoing management. The ability to adjust in a timely manner – through investment, repositioning or divestment – largely determines the resilience of the portfolio and long-term returns

These three lessons underline that successful retail investments ultimately depend not only on the right allocation, but above all on the ability to consistently translate consumer flows into sustainable cash flows.

COLOFON

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