

Most important housing market developments

- In both the city, region and province of Utrecht housing prices saw the greatest increase compared to the rest of the Netherlands.
- Affordability remains relatively stable. Quarter-on-quarter development of the net housing costs: -0.5%.
- The increase in the number of home sales continues. Year-on-year development in number of annual sales: 14%.
- Apartment sales are up by 29.9% year-on-year
- More than 10% of the housing stock in the municipality of Vlieland and the municipality of Schiermonnikoog was sold last year

CALCASA WOX 2024 Q4

Calcasa House Price Index (WOX) (1995Q1=100)*	521
Calcasa WOX Top 15 Cities Index (1995Q1=100)	598

Price change

WOX price change (year-on-year)	12.6%
WOX price change (quarter-on-quarter)	2.0%
WOX price change corrected for inflation (year-on-year)	9.0%

House price forecast

Yearly price change 2025 Q1	12.4%
Quarterly price change 2025 Q1	5.4%

Housing affordability

Affordability index	23.7%
Yearly change in housing affordability	1.4%
Quarterly change in housing affordability	0.5%

Transactions

Number of transactions on a yearly basis (x 1,000)	245
Yearly change in the number of transactions	12.2%
Quarterly change in the number of transactions	4.6%

Content WOX:

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Table 1

Calcasa key numbers Q4 2024
Source: WOX Monitor Calcasa

*Housing stock January 1st, 2024, municipal classification 2023

Average house price increases to €509,000

- The WOX (1995 = 100) currently stands at 521 points.
- Average house price: €509,000.
 - » Q-O-Q price development: 2.0%.
 - » Y-O-Y price development: 12.6%.
- Average price of a single-family house: €538,000.
 - » Q-O-Q price development of single-family houses: 2.0%.
 - » Y-O-Y price development of single-family houses: 12.9%.
- Average price for apartments: €433,000.
 - » Q-O-Q price development of apartments: 1.7%.
 - » Y-O-Y price development of apartments: 11.8%.

Average house price the Netherlands (x €1,000)

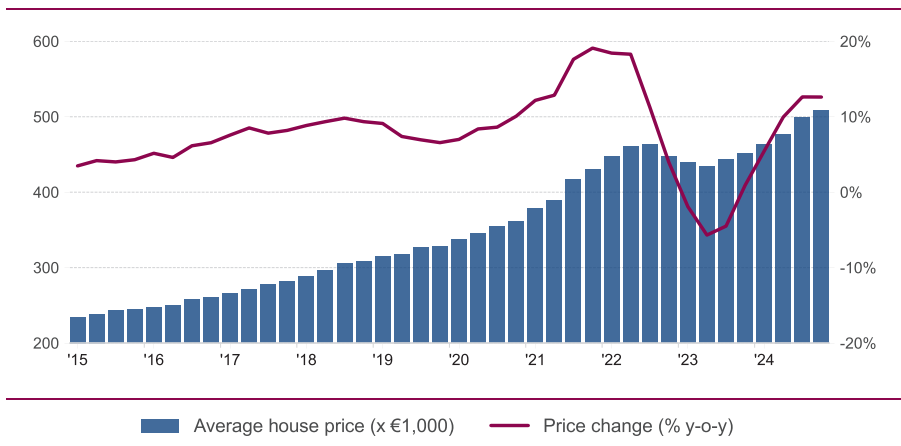


Figure 1

Average house price (x €1,000) and yearly price change per quarter in the Netherlands.
Source: WOX Monitor Calcasa

Price change per quarter (in %)

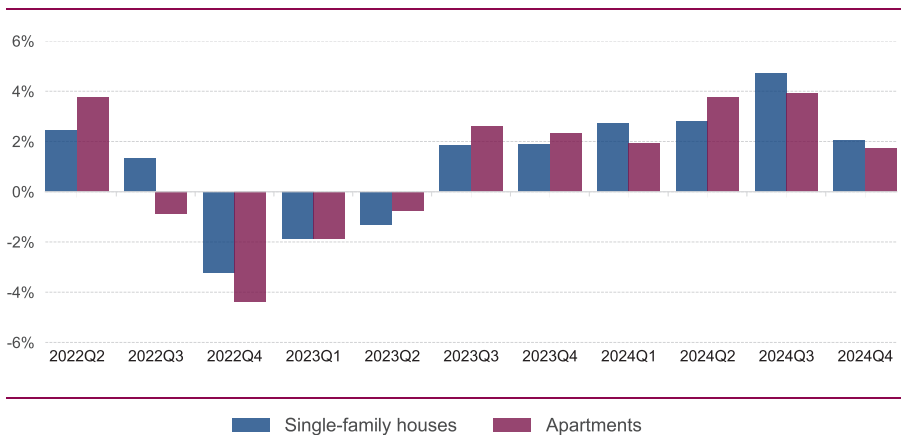


Figure 2

Q-O-Q price change per housing type in the Netherlands.
Source: WOX Monitor Calcasa

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Highest value increase in houses priced between €150,000 to €250,000

- Over the past year, the value has risen the steepest in the price range €150,000 to €250,000; the value for these homes increased by 14.3%.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 13.4% in the past year.

Price class	price development y-o-y
Less than 150,000	11.7%
150,000 to 250,000	14.3%
250,000 to 350,000	13.7%
350,000 to 500,000	13.4%
More than 500,000	10.7%
All residential properties	12.6%

Largest increase in value for terraced/corner houses

- The average value of corner/row houses has increased by 14.1% on an annual basis. Corner/terraced houses built between 1945 and 1979 have increased the most in value with a price development of 14.5%.
- (Semi-)detached houses built before 1944 increased the least in value over

Price development y-o-y	Construction year				Total
	<1944	1945-1979	1980-2000	>2000	
Housing type					
Semi-detached	10.1%	11.6%	10.5%	11.2%	10.9%
Terraced/corner house	13.8%	14.5%	14.1%	13.5%	14.1%
Apartment	10.4%	13.6%	11.6%	11.8%	11.8%
Total	11.3%	13.5%	12.3%	12.2%	12.6%

the past year (10.1%).

Forecast house price development in Q1 2025

Forecasting house price developments Q-O-Q (Q1 2025 - Q4 2024):

- All homes: +1.4%
- All single-family homes: +0.3%
- All apartments: +1.8%

Forecasting house price developments Y-O-Y (Q1 2025 - Q1 2024):

- All homes: +11.5%.
- All single-family homes: +10.5%
- All apartments: 11.8%

Table 2

Price developments by price range in the Netherlands
Source: Calcasa

Table 3

Price developments by year of construction and housing type in the Netherlands
Source: Calcasa

House prices are rising fastest in Utrecht

- Average house prices increased the most in the province of Utrecht, with an annual increase of 16.3% in value.
- The smallest price increase for houses took place in the provinces of Zeeland (9.6%) and Noord-Holland (9.8%).

Quarter 4 2024	Average price single-family houses	Average price apartments	Price change (y-o-y)
Drenthe	466,126	323,466	14.1%
Flevoland	387,356	302,803	12.6%
Fryslân	409,662	355,304	11.6%
Gelderland	543,691	369,136	14.2%
Groningen	387,764	325,512	11.9%
Limburg	395,628	303,218	12.4%
Noord-Brabant	539,816	391,100	12.3%
Noord-Holland	671,496	575,815	9.8%
Overijssel	459,696	429,623	13.5%
Utrecht	744,606	491,720	16.3%
Zeeland	371,425	357,634	9.6%
Zuid-Holland	584,760	409,975	13.2%
the Netherlands	538,190	433,152	12.6%

Table 4

Average price and Y-O-Y price development per province in the Netherlands
Source: WOX Monitor Calcasa

House prices of apartments are increasing the most in region Utrecht

- The largest annual price increase of 16.41% is observed for houses in the NUTS III region of Utrecht. The average house price in this region is €596,000.
- Second-largest annual price increase is seen in the NUTS III region Den Haag with a price increase of 15.9%.
- The NUTS III regions with the lowest price increase are Zeeuwsch-Vlaanderen (7.9%) and Groot-Amsterdam (9.1%).
- Of all NUTS III regions, the average price of apartments rose the most in the Utrecht region with 17.2% on annual basis.
- In 35 of the 40 NUTS III regions the annual increase for houses prices is more than 10%.

Affordability remains relatively stable

- In the fourth quarter, an average of 23.7% of the net monthly income was spent on net housing costs.
- The development of affordability:
 - Q-O-Q change in net housing costs: 3.0%.
 - Y-O-Y change in net housing costs: -0.5%.

Affordability index the Netherlands (in %)

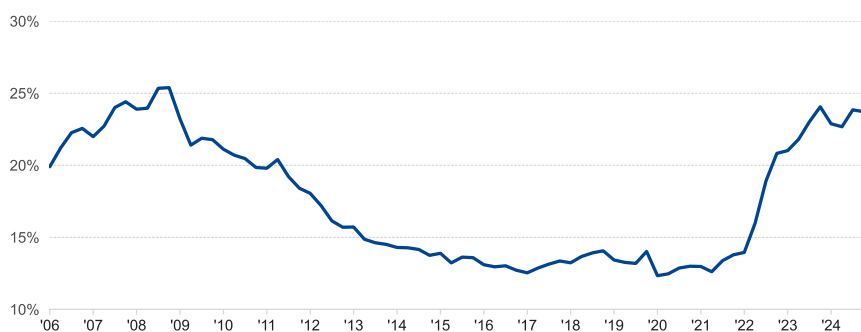


Figure 3

Housing affordability index* (in % of household income) in the Netherlands.
Source: WOX Monitor Calcasa

- < 22
- 22 < 24
- 24 < 26
- 26 < 28
- 28 < 30
- > 30

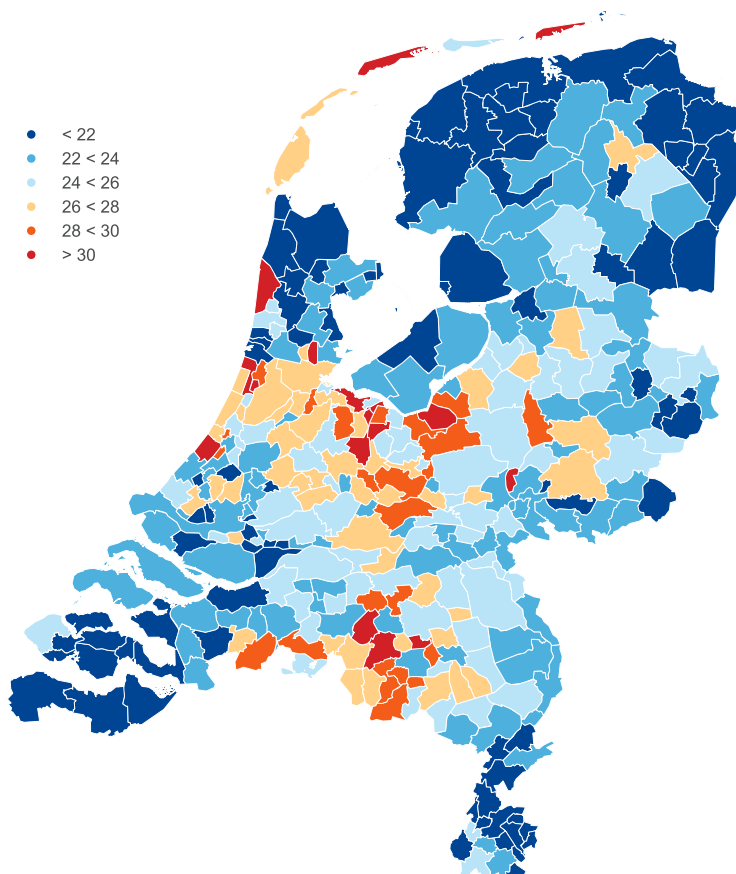


Figure 4

Affordability index per municipality (in %).
Source: WOX Monitor Calcasa

*The index measures the affordability of Dutch owner-occupied houses. It is calculated taking into account net housing costs, current average mortgage costs (current interest rate, maintenance costs, local taxes and fiscal treatment).

Number of sales

The annual number of transactions has increased. 245.000 residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: 14%.
- Q-O-Q development, number of annual sales: 4.8%.

Yearly number of transactions and changes

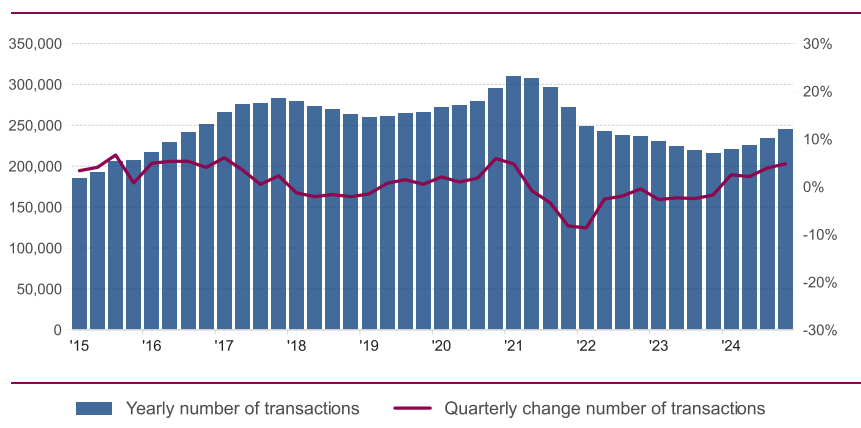


Figure 5

Number of annual sales* and Y-O-Y change in number of sales in the Netherlands. Source: CBS, Kadaster, adaptation by Calcasa

* Calcasa shows the number of housing sales on an annual basis for a reliable picture of the long term trend (corrected for seasonal effects).

Number of sales by housing type

- Transactions of terraced houses increased with -5.3% in the fourth quarter of 2024.
- Apartment sales increased this quarter with 29.9% year-on-year.

Transaction development (Y-O-Y)

Transactions per housing type	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Detached	-14.0%	-6.5%	0.1%	8.5%	14.4%
Semi-detached	-7.8%	-4.5%	-2.4%	2.5%	6.6%
Corner house	-6.4%	-5.4%	-5.1%	1.3%	4.8%
Terraced house	-8.6%	-8.1%	-6.8%	-1.3%	5.3%
Apartment	-8.1%	2.1%	11.6%	18.7%	29.9%
Total	-9.0%	-4.1%	0.3%	6.8%	14.0%

Table 5

Y-O-Y transaction development by period and property type
Source: WOX Monitor Calcasa

Sales in price classes per province

- The sales of homes in the price range more than €500,000 increased by 46% on average in the past year.
- In the province of Limburg there the segment of homes in the highest price range saw the largest increase (55.9%). In Gelderland this segment saw the smallest increase (38.6%)
- On average the segment of houses priced in the range €250,000 - €500,000 observed an increase of 10.9%. Only in the provinces of Flevoland and Utrecht the number of transactions in this segment fell by -1% and -10% respectively.

Growth rate share of transactions per province (in %)

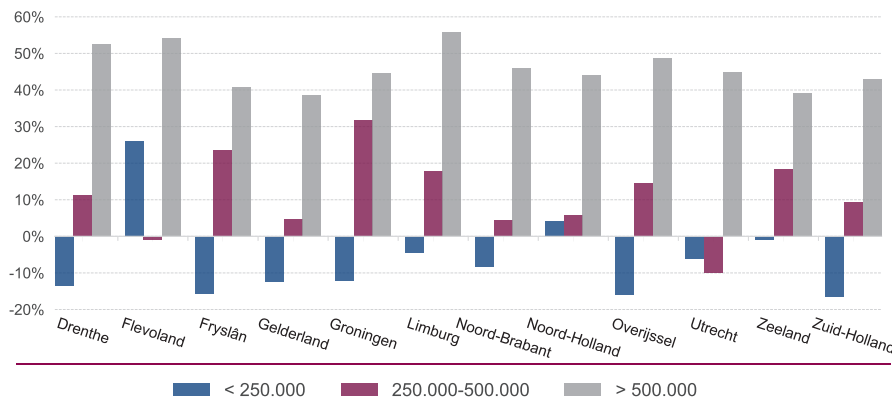


Figure 6

Growth (%) of share of housing sales per price class per province in Q42024 compared to Q3 2024.
Source: WOXR Monitor Calcasa

32% of housing sales within €350,000 to €500,000

- In the past year 10.3% of housing sales were within the price class of €150,000 to €250,000.
- The percentage of transactions in the price class €75,000 to €150,000 decreased in five years time from 8.8% to 2.2%.
- The price segment €350,000 to €500,000 increased in five years time from 17.6% to 32.7%.
- 31.3% of housing sales were within the price class of €500,000 or more. Five years ago this was 11.7%.

Share of housing sales per price class

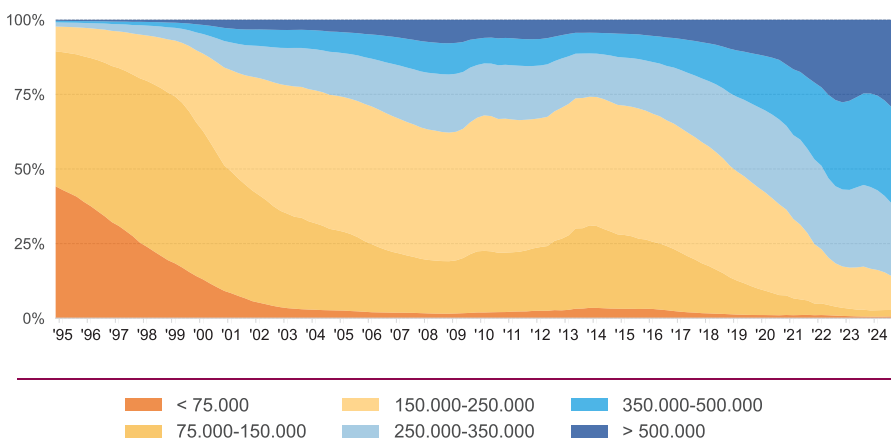


Figure 7

Share of housing sales per price class
Source: WOXR Monitor Calcasa

Highest market liquidity in region Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 7.2% of the housing supply was sold during the past year. The regions Haarlem and Den Haag follow with 6.4% and 6.2% respectively.
- The NUTS III region North-Limburg has the lowest market liquidity: 4.3%.

NUTS III region	Percentage of housing supply sold last year	NUTS III region	Percentage of housing supply sold last year
Groot-Amsterdam	7.2%	Noord-Limburg	4.3%
Agglomeratie Haarlem	6.4%	Achterhoek	4.4%
Agglomeratie 's-Gravenhage	6.2%	Midden-Limburg	4.5%
Zeeuwsch-Vlaanderen	5.8%	Delfzijl en omgeving	4.6%
Overig Groningen	5.8%	Twente	4.7%
Het Gooi en Vechtstreek	5.7%	Zuidoost-Friesland	4.7%
Groot-Rijnmond	5.6%	Oost-Zuid-Holland	4.7%
Overig Zeeland	5.5%	Zuid-Limburg	4.8%
Zaanstreek	5.4%	Delft en Westland	4.8%
Zuidoost-Drenthe	5.3%	IJmond	4.8%

Table 6

Top 10 NUTS III regions with highest and lowest percentage of housing supply sold last year

Source: WOX Monitor Calcasa

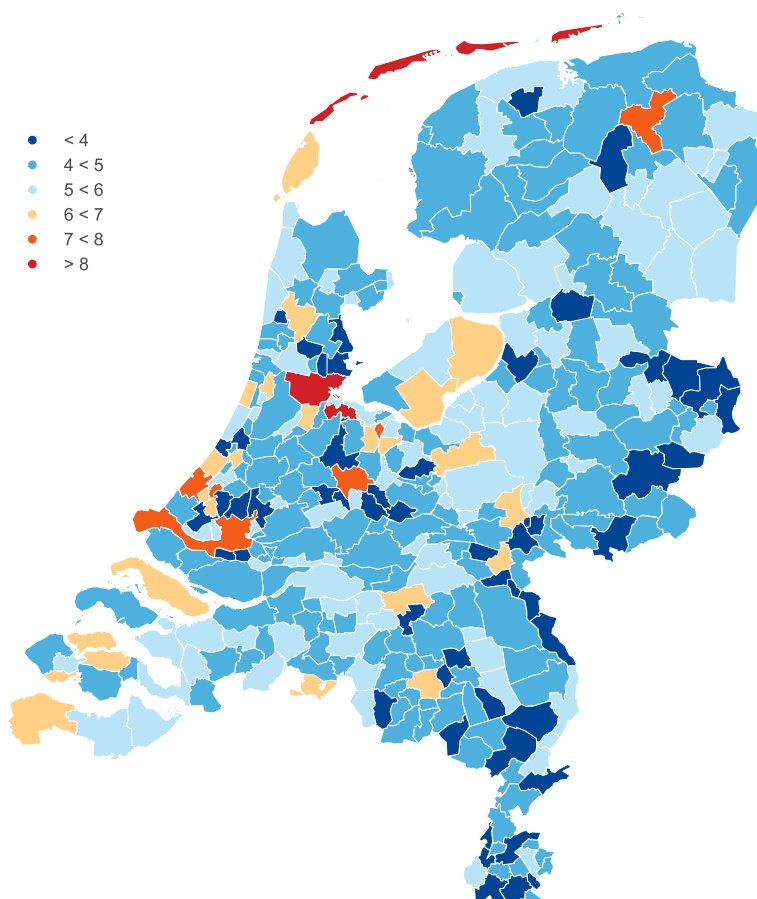


Figure 8

Market liquidity: sold homes as percentage of total number of owner occupied housing stock for the past year per municipality

Source: WOX Monitor Calcasa

Over 10% of housing stock in the municipality of Vlieland and municipality of Schiermonnikoog sold last year

- The relationship between the supply of owner-occupied housing and total owner-occupied housing stock is also a component of market liquidity. The percentage of the total owner-occupied housing stock that sold last year is 5.3% for the Netherlands.
 - The percentage of family homes sold previous year: 5.2%.
 - The percentage of apartments sold previous year: 5.5%.
- The share of owner occupied housing stock which was sold last year was highest in the municipalities of Vlieland and Schiermonnikoog with respectively 11.0% and 10.2%.
- In the municipality of Tubbergen only 3.2% of the existing stock of owner-occupied homes has changed owners.

Energy labels in the Netherlands

- 37.6% of the total housing stock has an energy label A.
- In the municipality of Almere 69% of all houses have energy label A, the highest percentage of all municipalities.
- The municipality of Westerwolde has the smallest percentage of homes with an energy label A (20.3%).

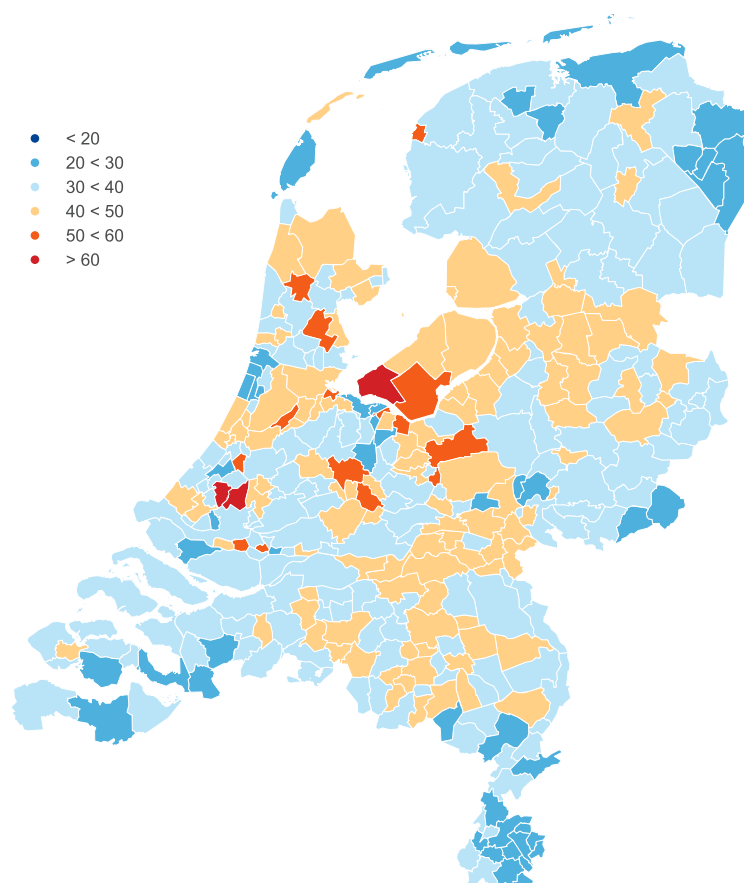


Figure 9

Percentage of properties with energy label A per municipality
Source: WOX Monitor Calcasa

Mortgage approvals

Approximately 380,000 mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: 18.1%.
- Q-O-Q development, number of annual mortgages: 5.9%.

Yearly number of mortgages and changes

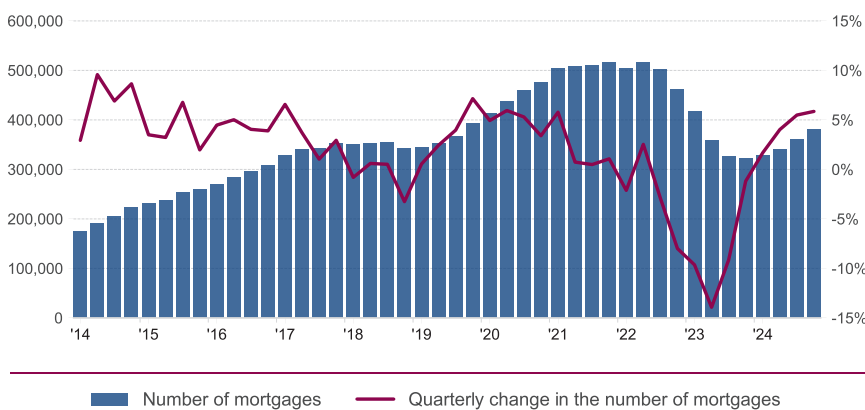


Figure 10

Yearly number of mortgages and changes on a quarterly basis

Source: CBS, Kadaster, and adaptation by Calcasa

Number of foreclosures

- Over the last four quarters, 196 foreclosures have been registered.
 - Y-O-Y development amount of annual foreclosures: -11.7%.
 - Q-O-Q development amount of annual foreclosures: -5.8%.
- The share of foreclosure sales versus total sales is 0.08%.

Note that many foreclosed properties will be sold via the public market and not via auction. The reason is that proceeds of a sale of a home through a forced auction can be less compared to a sale via the public market.

Number of foreclosures

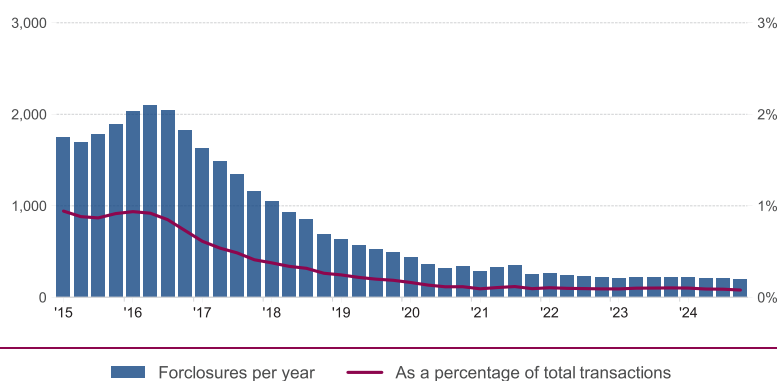


Figure 11

Number of yearly foreclosures and amount of foreclosures as a % of the total number of transactions in the Netherlands.

Source: CBS, Kadaster, and adaptation by Calcasa

Average price newly built homes decreases

- In the third quarter of 2024 the total amount of sales for newly built homes was 6,565. This is an increase of 71.3% year-on-year.
- During the third quarter of 2024 the average price for newly built houses was €475,700. This is a decrease of 5.4% compared to a year ago.

Average price and number of newly built houses

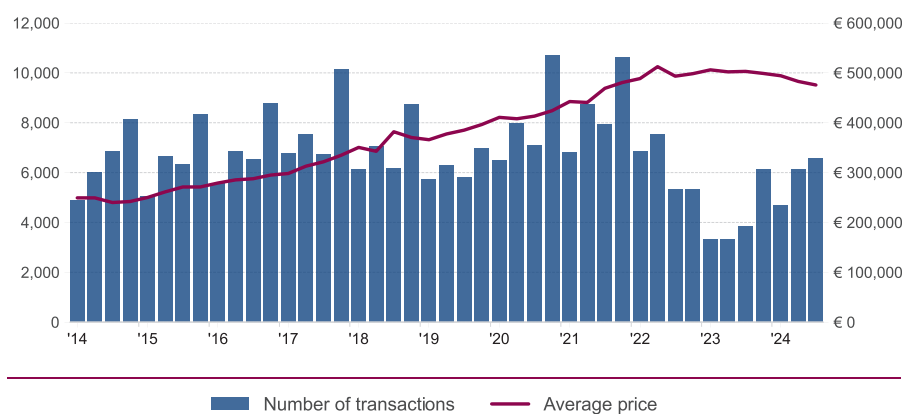


Figure 12

Average sales price for newly built houses per quarter in the Netherlands compared to the quarterly amount of newly built houses sold.

Source: CBS, NEPROM

Appendices

Municipality	Highest property values (x 1,000)	Municipality	Lowest property values (x 1,000)
Bloemendaal	1,241	Pekela	276
Blaricum	1,196	Heerlen	286
Laren	1,147	Kerkrade	288
Wassenaar	1,008	Brunssum	291
Heemstede	930	Eemsdelta	294
Rozendaal	863	Terneuzen	295
Gooise Meren	808	Oldambt	298
De Bilt	800	Veendam	308
Zeist	748	Leeuwarden	319
Wijdereen	744	Den Helder	320

Municipality	Highest annual price development	Municipality	Lowest annual price development
Utrecht	18.5%	Amsterdam	7.4%
Peel en Maas	16.1%	Terneuzen	7.7%
Mook en Middelaar	15.8%	Sluis	7.7%
Horst aan de Maas	15.7%	Hulst	8.2%
Nieuwegein	15.6%	Vlieland	8.8%
Veenendaal	15.5%	Texel	9.3%
Gennep	15.5%	Hollands Kroon	9.3%
Amersfoort	15.4%	Koggenland	9.4%
Wijk bij Duurstede	15.4%	Medemblik	9.4%
Woerden	15.4%	Opmeer	9.4%

Table 7

Top 10 highest and lowest property values, per municipality containing over 5,000 owner-occupied dwellings (x €1,000).
Source: Calcasa

Table 8

Top 10 highest and lowest price developments, per municipality with over 5,000 owner-occupied dwellings (in %).
Source: Calcasa

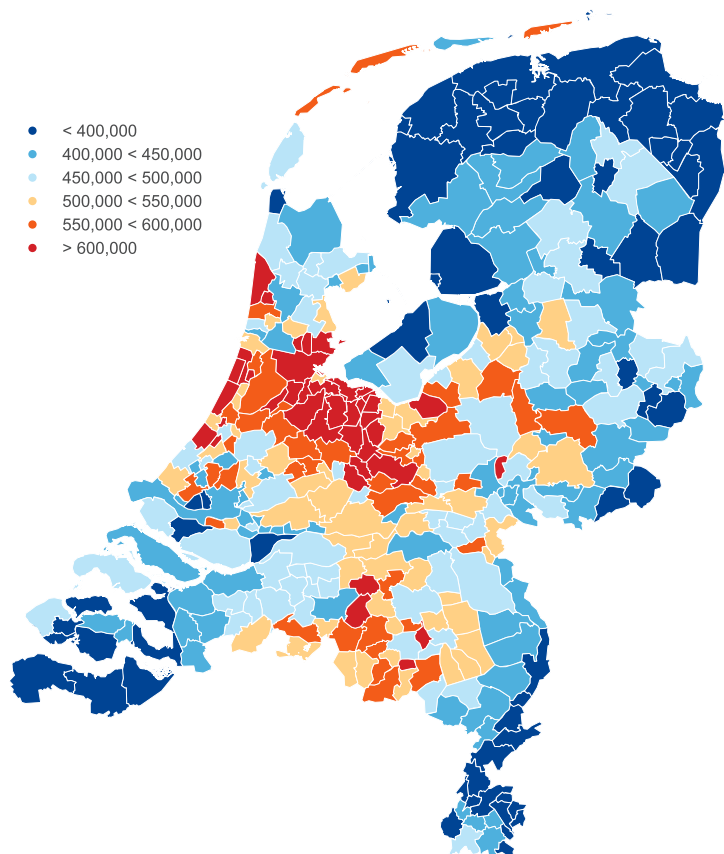


Figure 13

Average house price per municipality (EUR).
Source: Calcasa

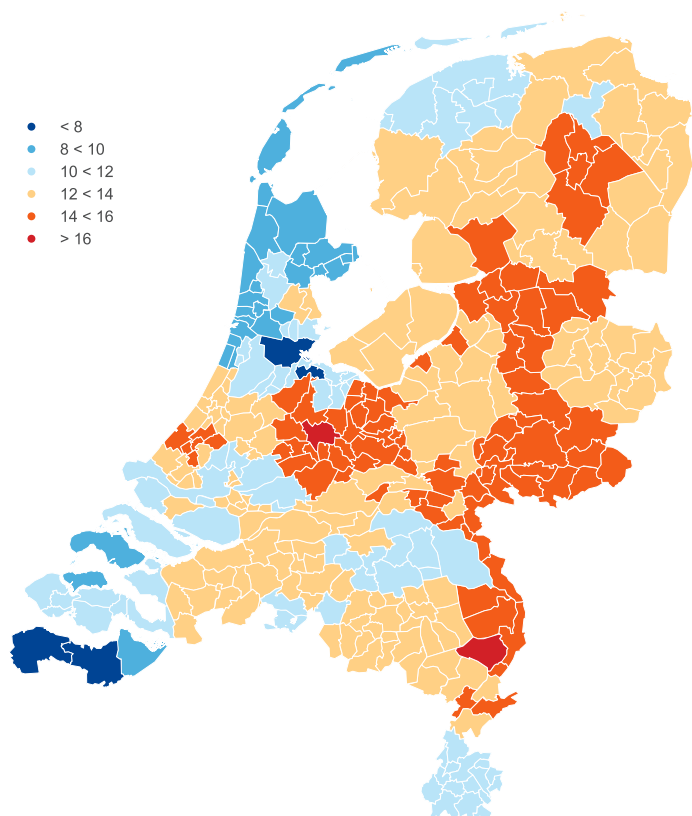
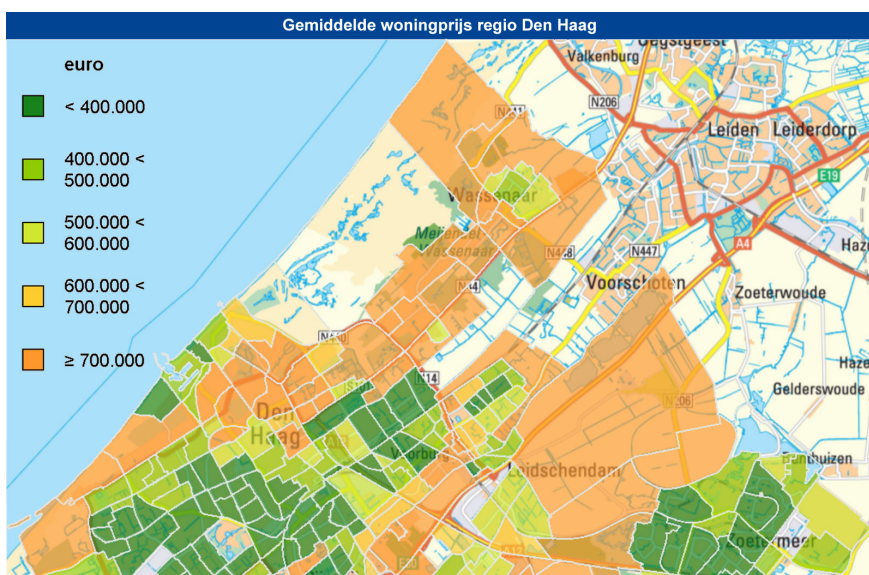


Figure 14

Y-O-Y price change per municipality (%).
Source: Calcasa

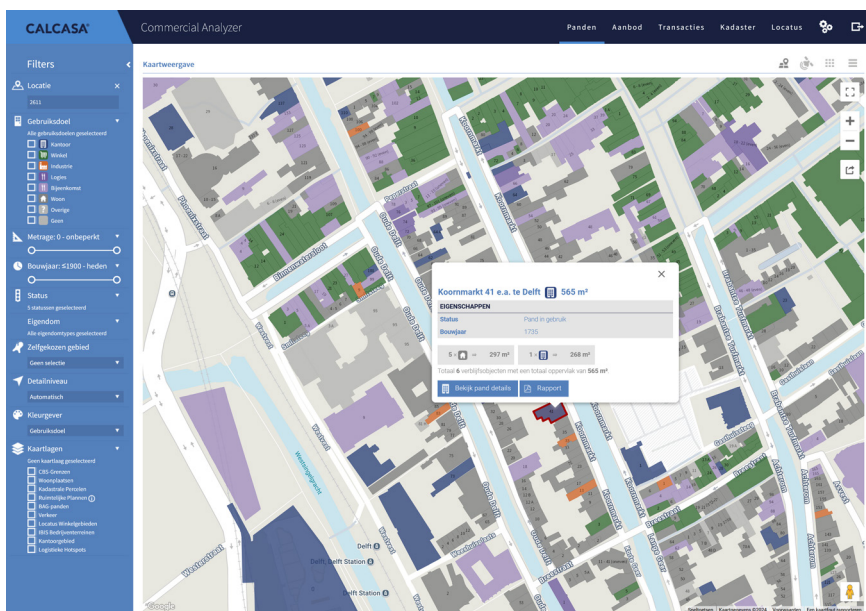
The WOX Monitor: All housing market data for every neighborhood

More information on price developments in various regional levels (neighborhood, municipality, province) is available via the WOX monitor.



Calcasa Commercial Analyzer

Analyzing the commercial real estate market is possible through the Calcasa Commercial Analyzer (“CCA”). CCA is an online application with information that is easily accessible for the office, retail and industrial markets. This tool increases the transparency in the property market.



About Calcasa

Calcasa is an independent technology company specializing in the statistical analysis and valuation of real estate. The Calcasa Automated Valuation Model (AVM) for valuation of individual homes is unique due to its high coverage and accuracy. It is internationally recognized by the three major rating agencies and regulators. Mortgage lenders, investors, intermediaries, validation institutes, housing corporations, consumer organizations, real estate companies, broker organizations, government agencies and regulators rely daily on the solutions Calcasa. www.calcasa.co.uk

Calcasa WOX: A reliable house price index

Calcasa WOX is demonstrably the most reliable house price index in the Netherlands. Every quarter, Calcasa calculates a reliable house price index for each province, municipality, borough and neighborhood in the Netherlands. The house price index is calculated using the national data on transactions starting from 1993 and additional house and location characteristics from the database. The source data is screened for integrity, such that non-representative data is omitted for the index calculation. The developed methodology takes into account any over or under representation of sold properties, compared to the existing housing stock in that area. Unlike most house price indices, the Calcasa WOX does not simply calculate the coincidental development of sales for a specific area; rather it calculates the development of prices of the total housing stock.

European AVM Alliance (EAA)

Calcasa is a founding member of the EEA which was launched as a pan-European initiative at the end of 2012. The mission is to promote and standardize the usage of AVM's resulting in a consistent approach to automated valuations in Europe. Other members include Hometrack (UK), Eiendomsverdi (Norway), Värderingsdata (Sweden), CRIF (Italy), Tinsa (Spain), On-Geo (Germany) and On-Geo (Austria).

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