



The Dutch housing market:

Booming sales and rising prices

Dutch Securitization Association

ING Research, Sander Burgers

March 20th 2025

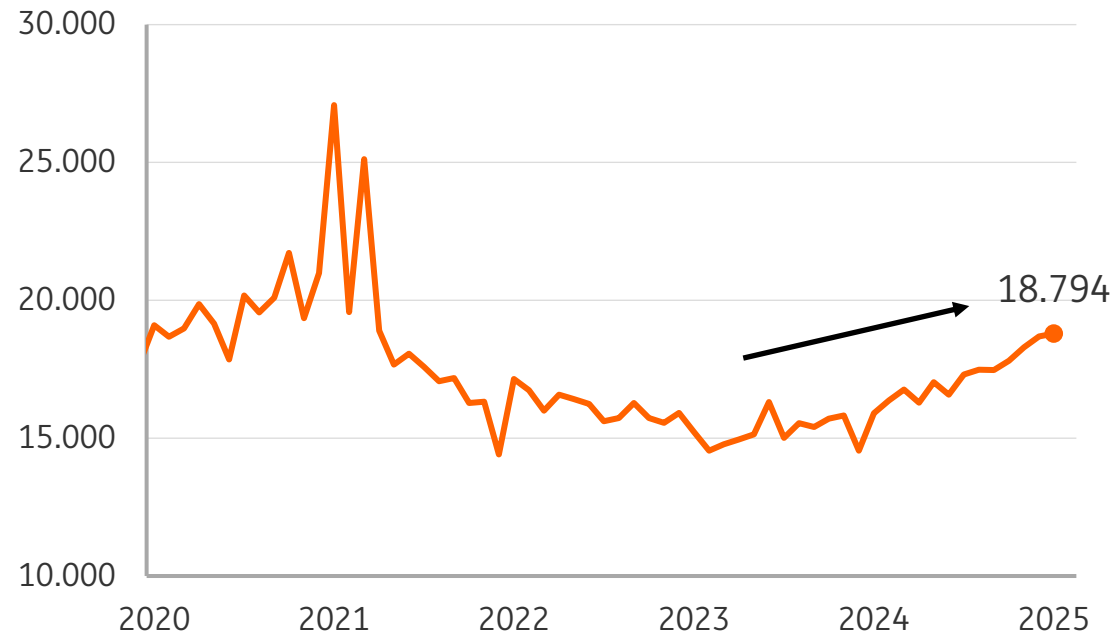


do your thing

Current market dynamics

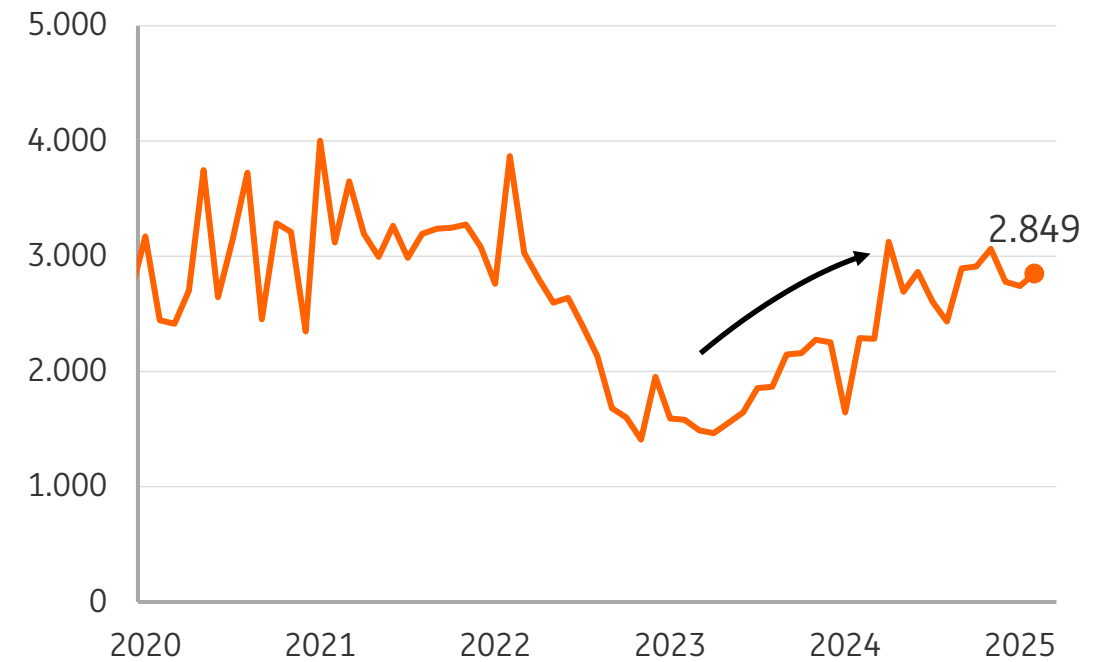
Home sales increasing

Transaction volume of *existing* homes per month, seasonally adjusted



Source: CBS

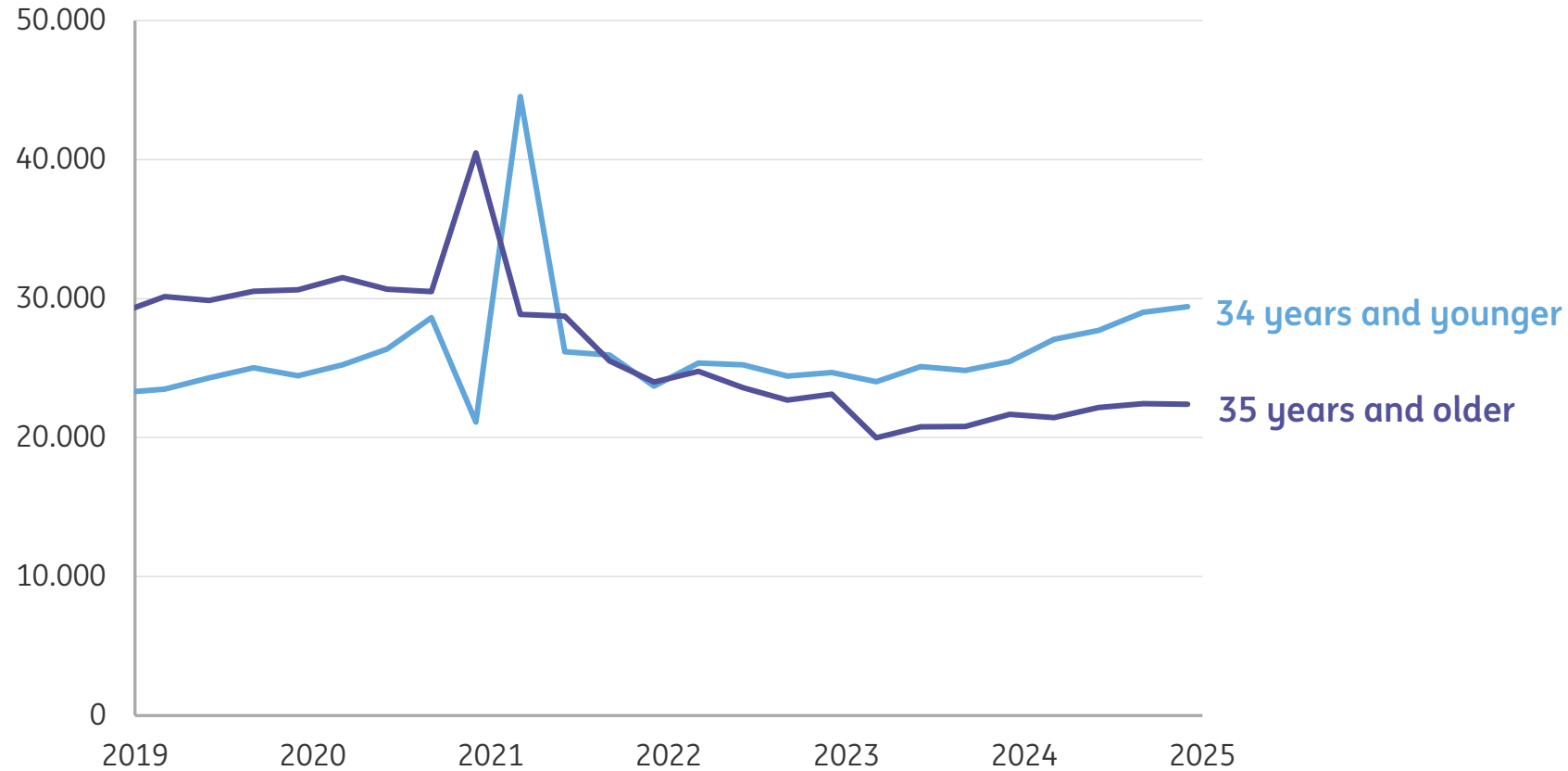
Transaction volume of *new* homes per month, seasonally adjusted



Source: WoningbouwersNL

Especially young households are buying more homes

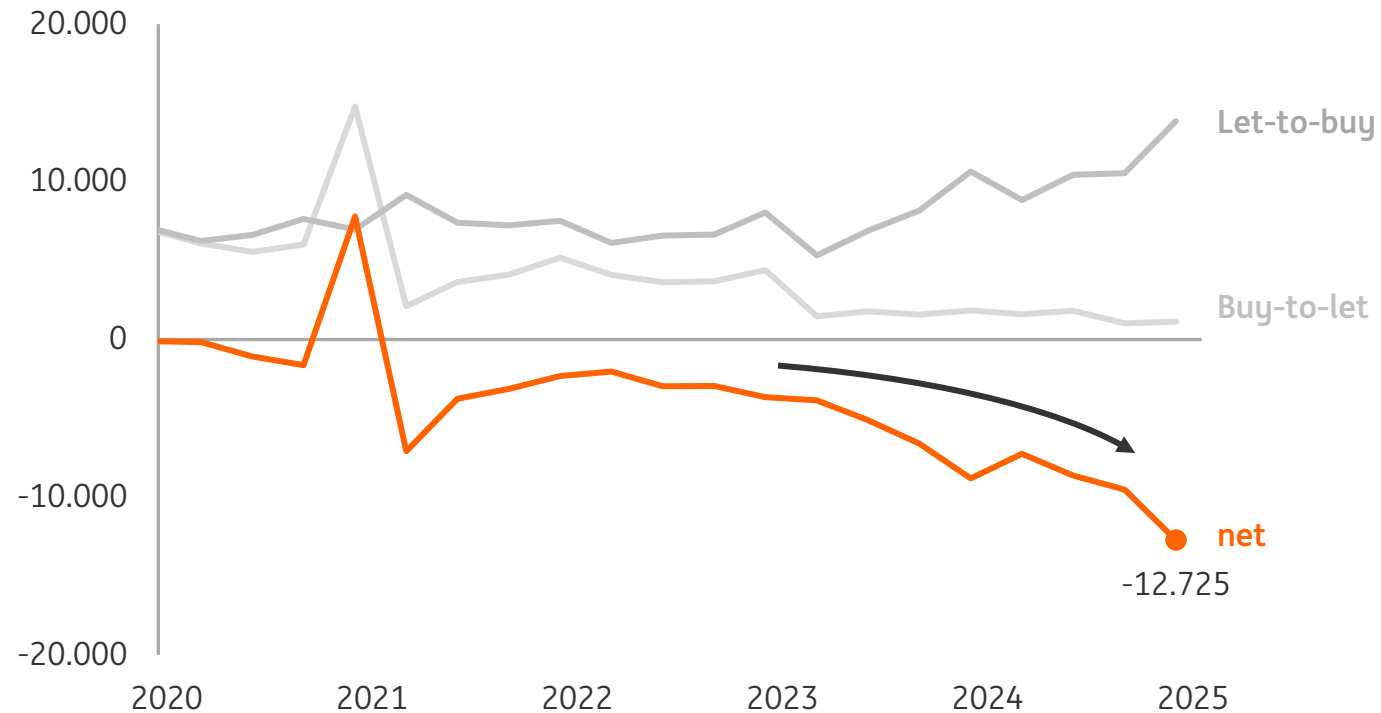
Purchases of existing homes by age group, quarterly, seasonally adjusted*



Source: Kadaster

Real estate investors have become net sellers

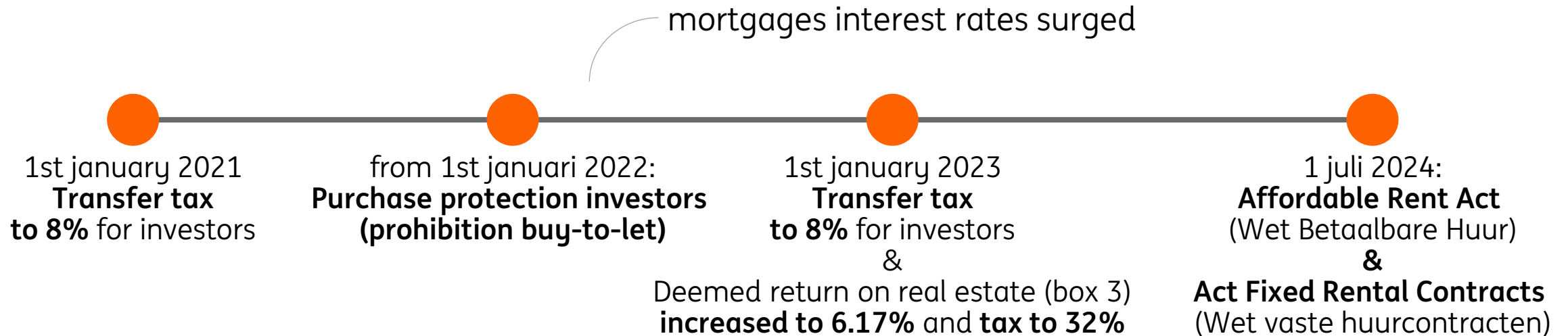
Transactions of existing rental properties between investors and owner-occupiers, quarterly,*



*A **let-to-buy** transaction means the sale of a rental home to a buyer who will live there himself. A **buy-to-let** transaction means the sale of a owner-occupied property to an investor who will rent out the property. A negative balance means that investors sell more homes to owner-occupiers than they purchased from them. These numbers include second homes, which are in 70% of the cases rented out.

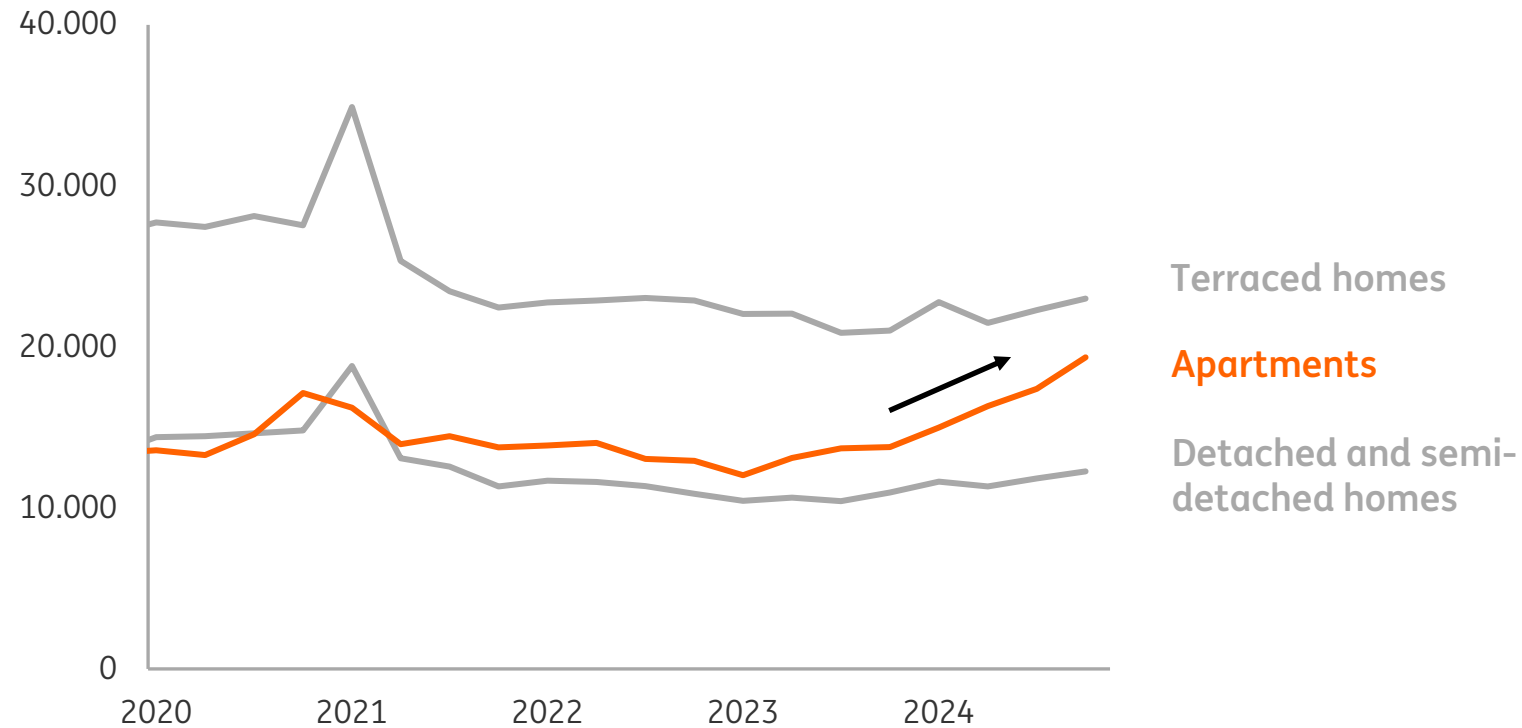
Source: Kadaster, edited ING Research

Combination of government measures and market conditions made renting less attractive



Sale of apartments on the rise

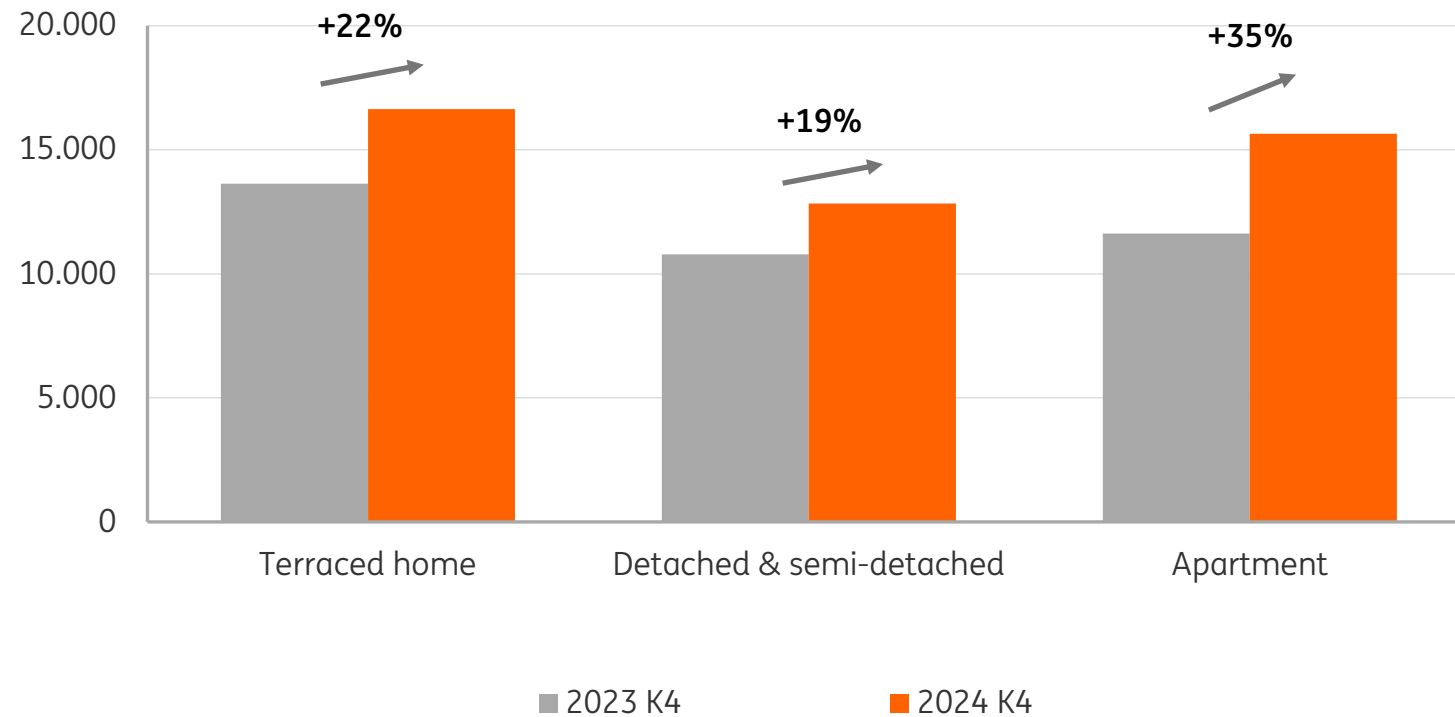
Transactions of existing homes, quarterly, by home type, seasonally adjusted



Bron: CBS, bewerking ING Research

More homes offered for sale

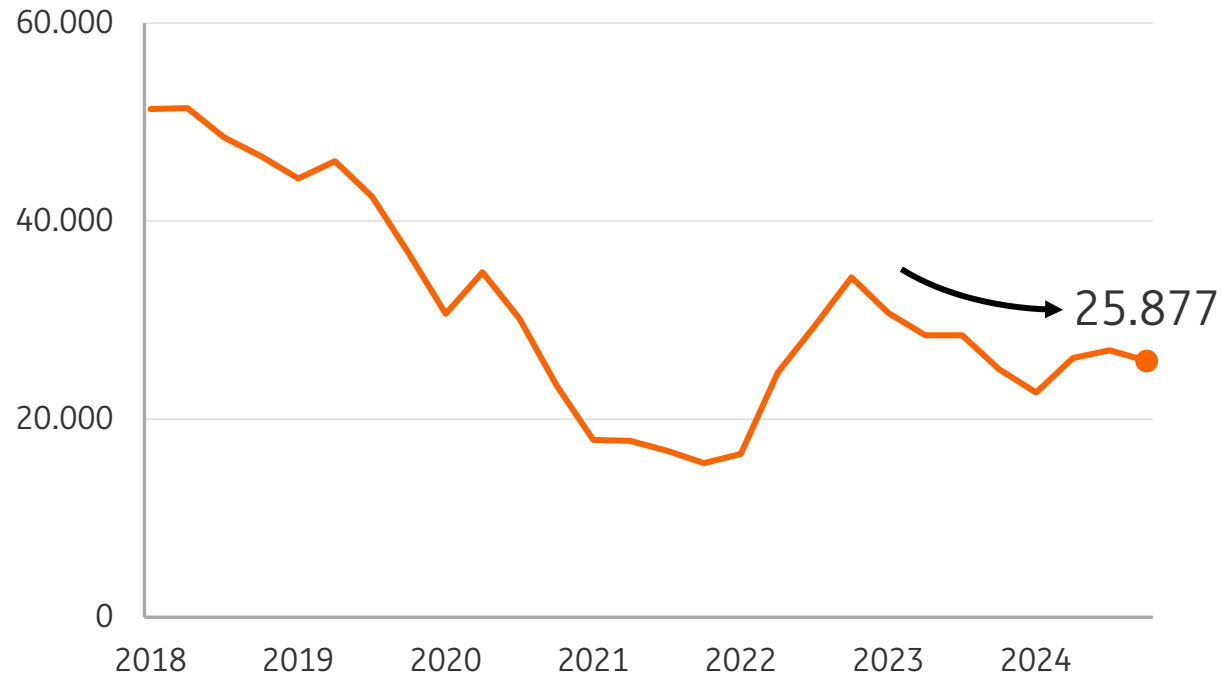
Number of existing homes for sale with an NVM real estate agent, per quarter



Source: NVM

But supply is still very low

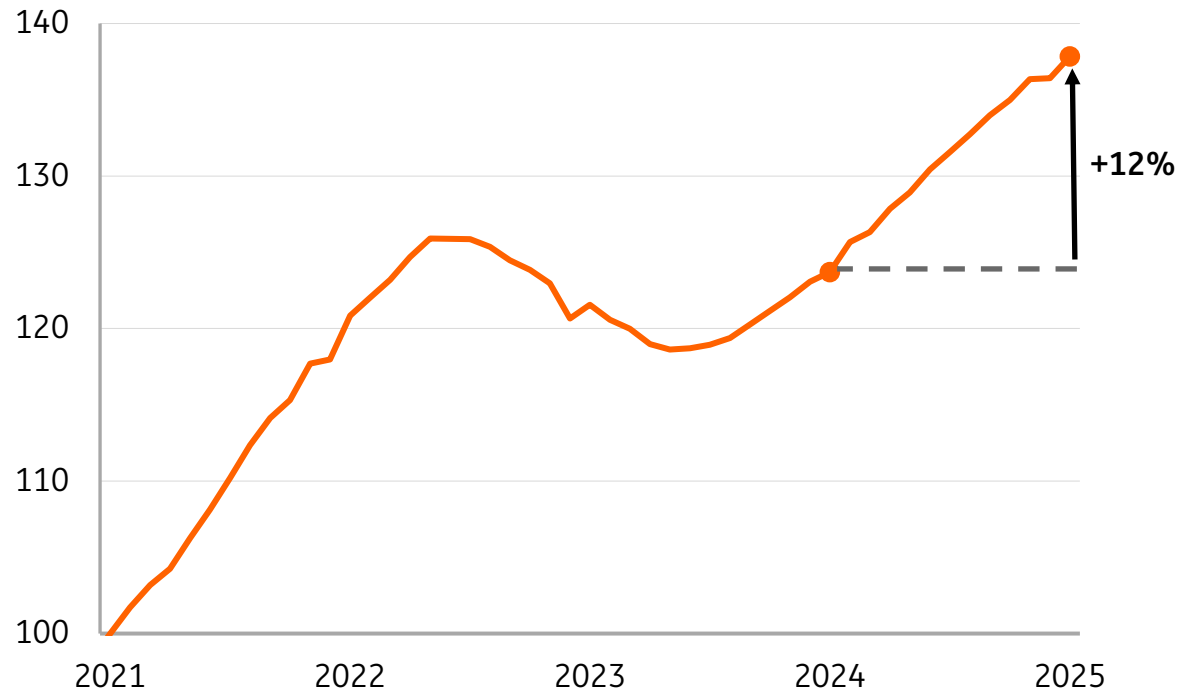
Existing homes for sale at a NVM* real estate agent, at quarter end



Source: NVM

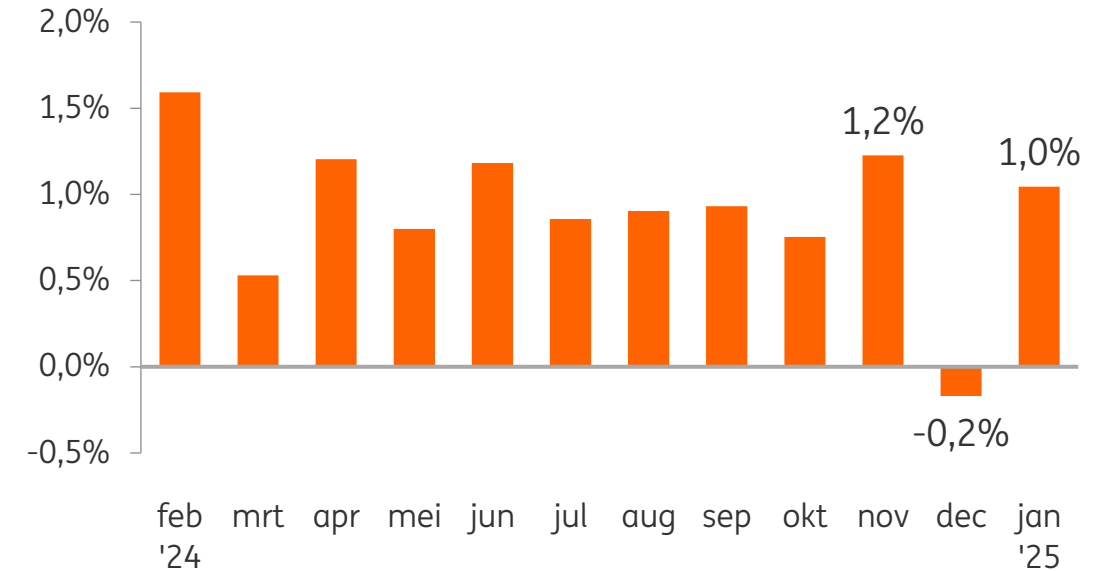
Strong house price inclines

Price index of existing homes, seasonally adjusted (Jan 2021 = 100)



Source: CBS, edited by ING Research

Price development of existing homes compared to previous month, seasonally adjusted

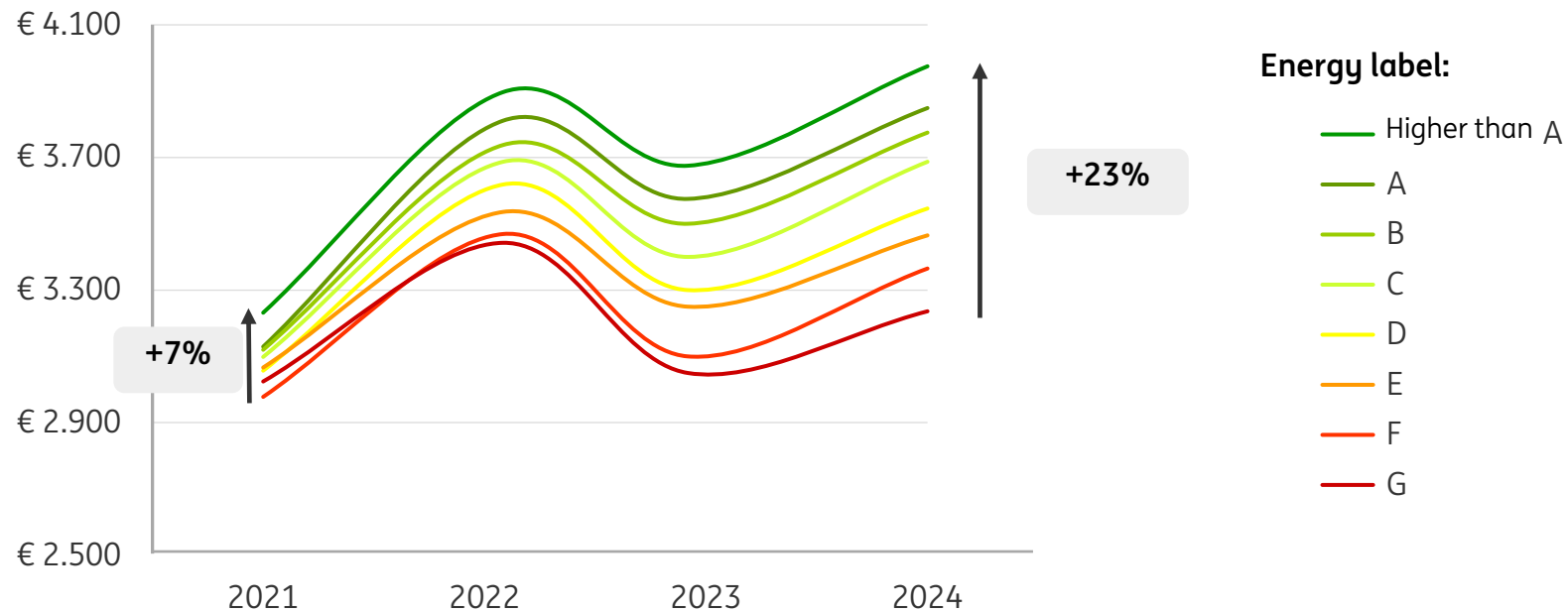


Source: CBS, edited by ING Research

Added value of energy-efficient home has increased substantially

Home value per energy label

Per square meter, corrected for other characteristics that impact home value



Source: Brainbay/NVM real estate agents

Latest estimates: +2,5% for a single energy label improvements

Estimated increase in home value per energy label step
4rd quarter 2024

New energy label

Old energy label	brainbay	A+ en beter	A	B	C	D	E	F
	A	2,8%						
B	5,2%	2,3%						
C	7,6%	4,7%	2,3%					
D	11,0%	8,0%	5,5%	3,1%				
E	*	10,3%	7,8%	5,4%	2,1%			
F	*	*	10,5%	8,0%	4,7%	2,5%		
G	*	*	*	10,6%	7,2%	4,9%	2,3%	

*More than four label steps are omitted, because they are occur infrequently

Bron: brainbay

Source: Brainbay/NVM real estate agents

Drivers of the housing market & outlook

Key housing market drivers

Borrowing capacity



Demographics & supply



Affordability



Sentiment



Wealth

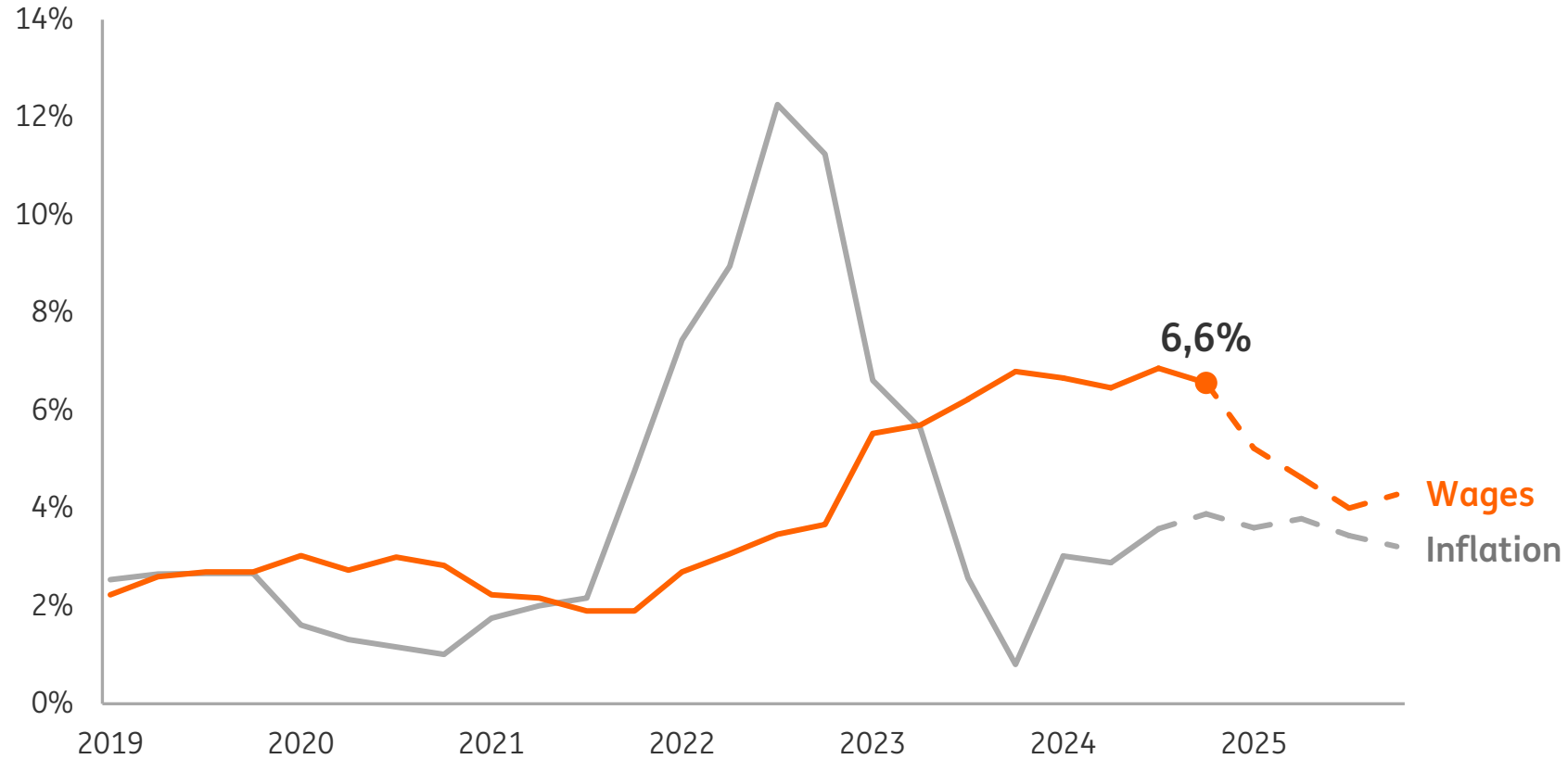


Physical & climate risks



Strong wage growth this year, but at a lower pace

CLA-wages*, development year-on-year



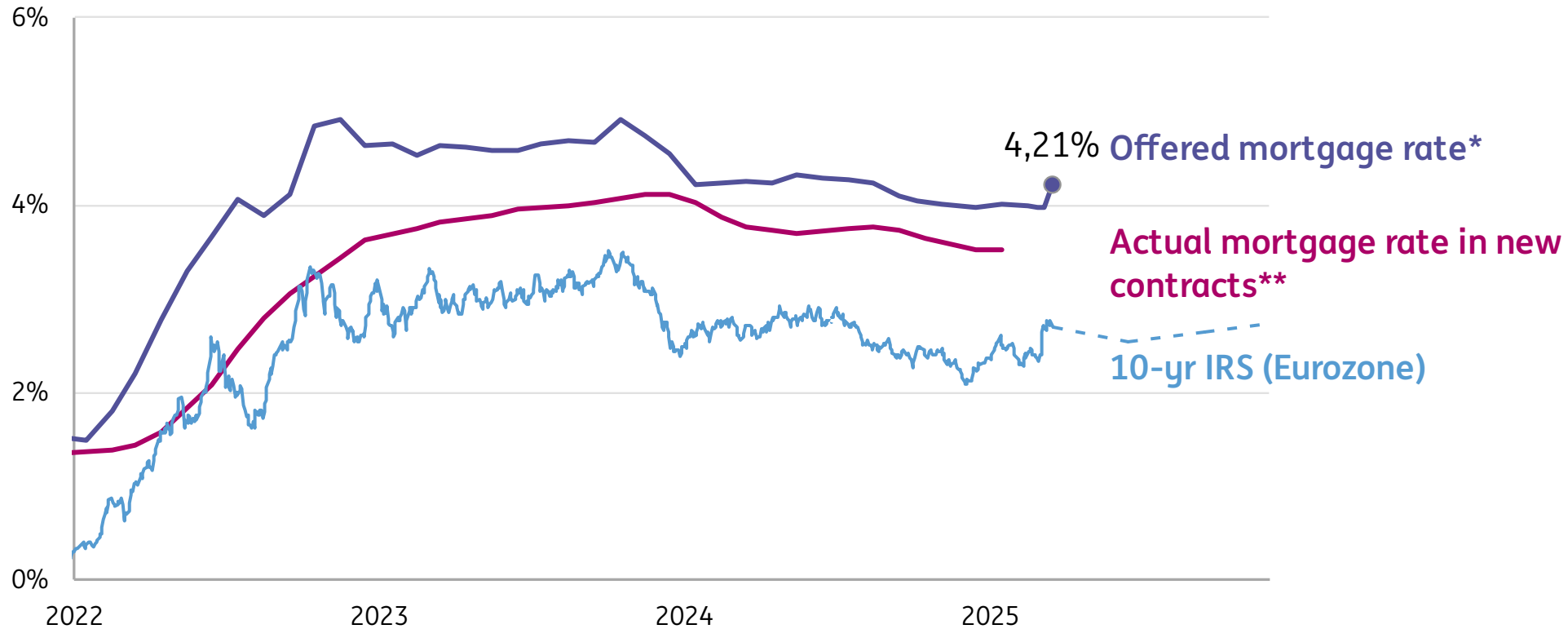
*Average per hour worked including special rewards

**ING Research estimate from 1st quarter 2025

Source: CBS

Mortgage rates recently increased

Average 10-year fixed (mortgage) interest rate



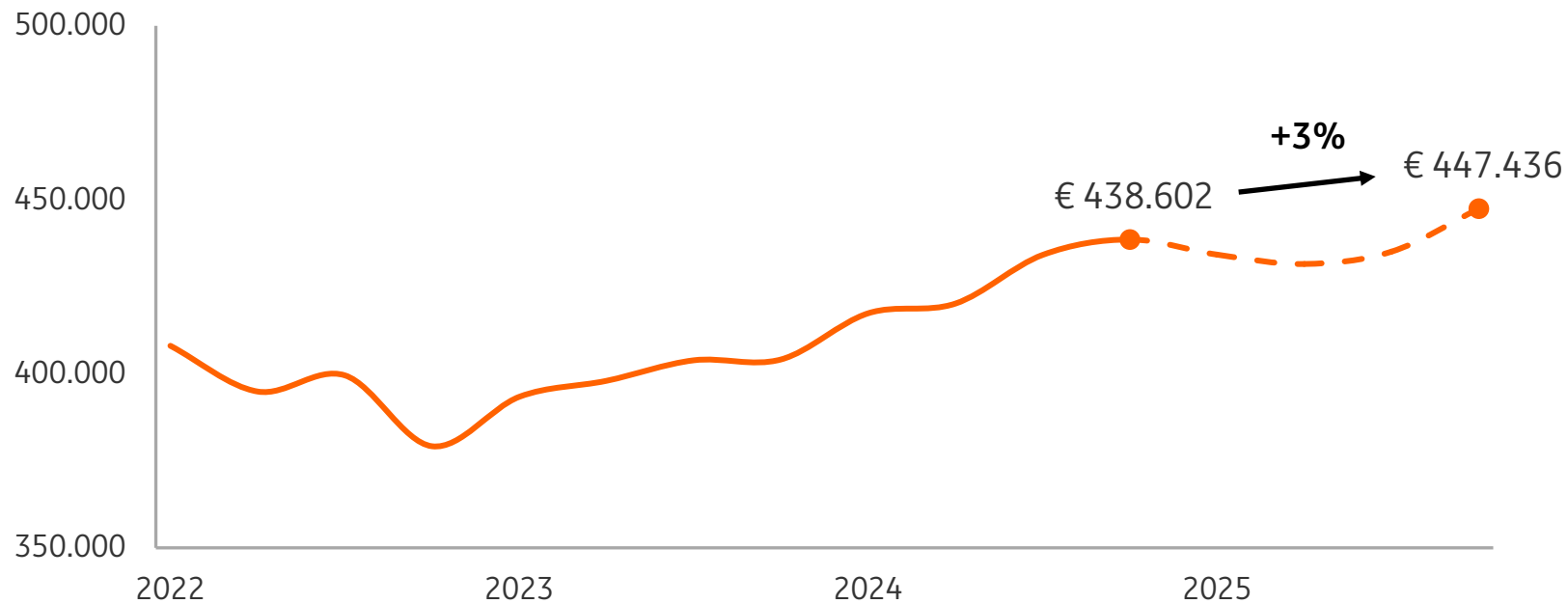
* Unweighted average of annuity mortgages, without National Mortgage Guarantee (indication of mortgage costs for first-time buyers).

** New mortgage loans for house purchases (all home buyers).

Source: DNB via Macrobond forecast ING Research

Maximum mortgage amount expected to be slightly higher

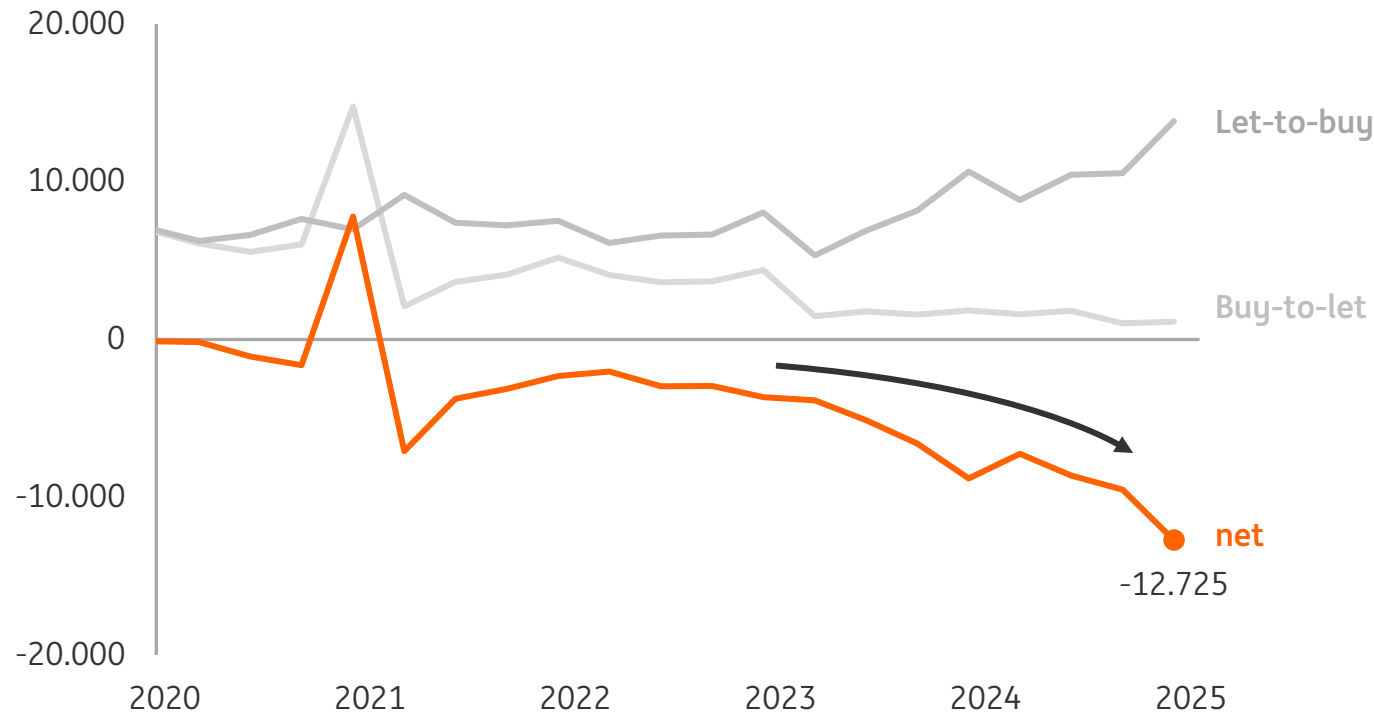
Maximum mortgage amount on households with 2x modal income



*Based on NIBUD mortgage standards with additional amount for sustainability measures
Development of household income based on CAO wage development
Source: CBS, DNB, NIBUD, ING Research

Real estate investors cause capital outflow from existing homes

Transactions of existing rental properties between investors and owner-occupiers, quarterly,*

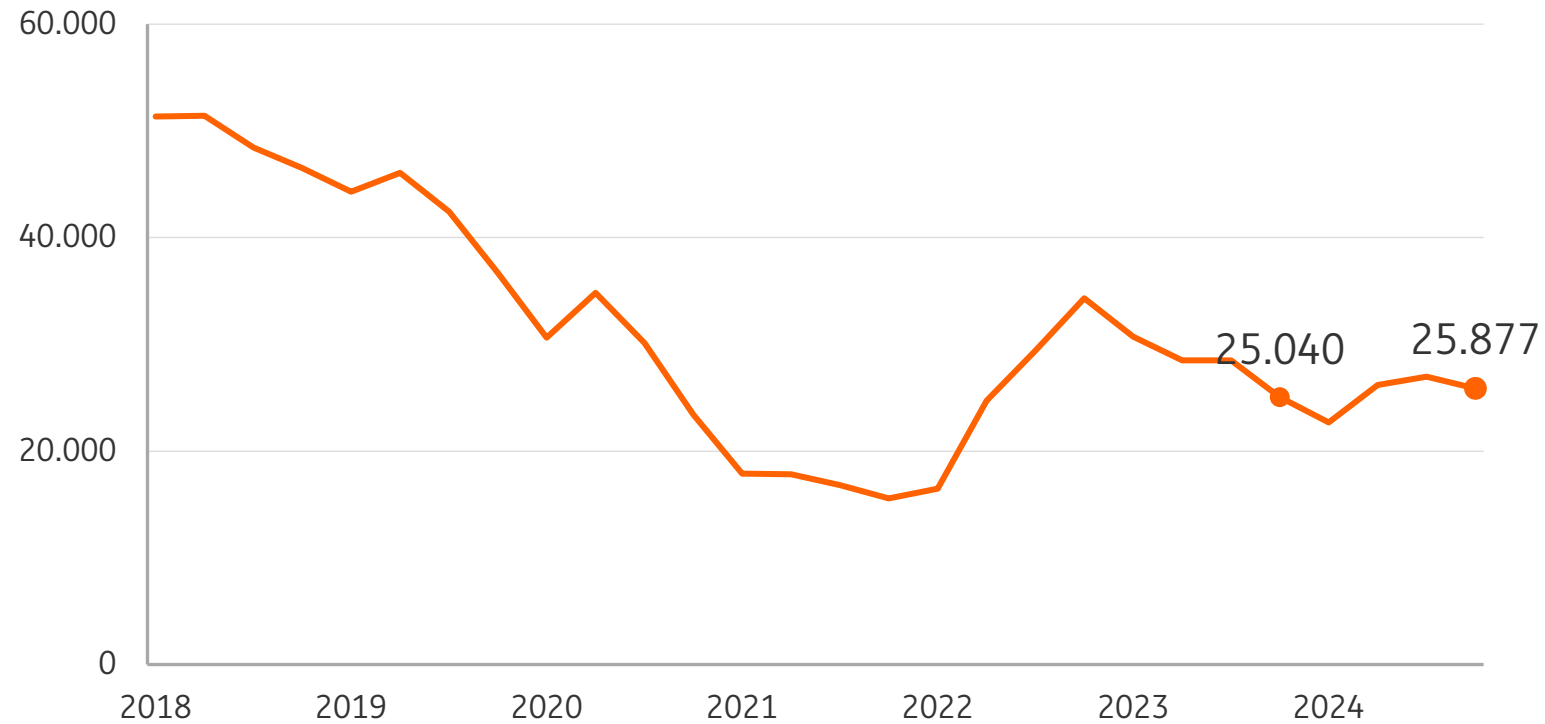


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Source: Kadaster, edited ING Research

Limited amount of homes for sale

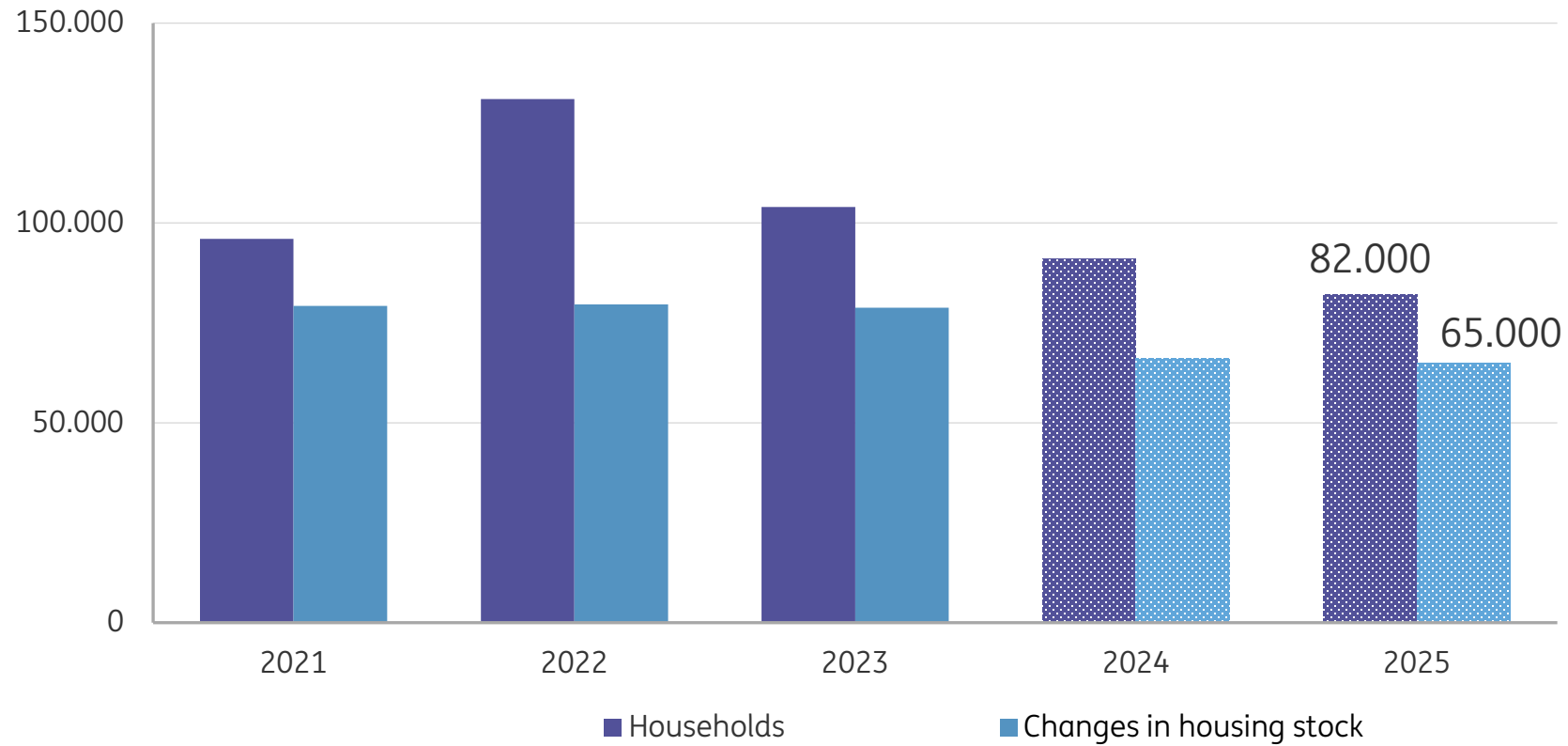
Existing homes for sale at a NVM* real estate agent, at quarter end



*The NVM is the largest association of real estate agents in the Netherlands and covers appr. 75% of the market
Source: NVM

More pressure on the housing stock

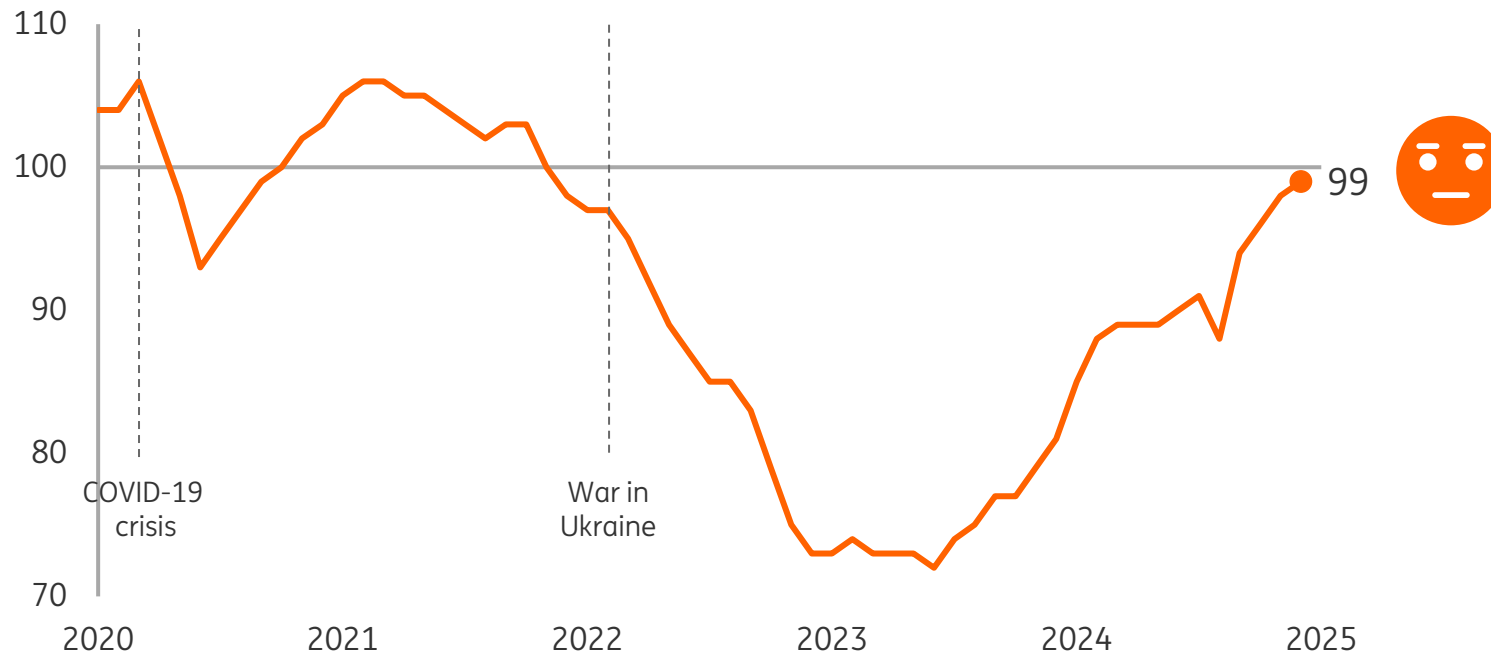
Increase in households and changes in the housing stock, per year



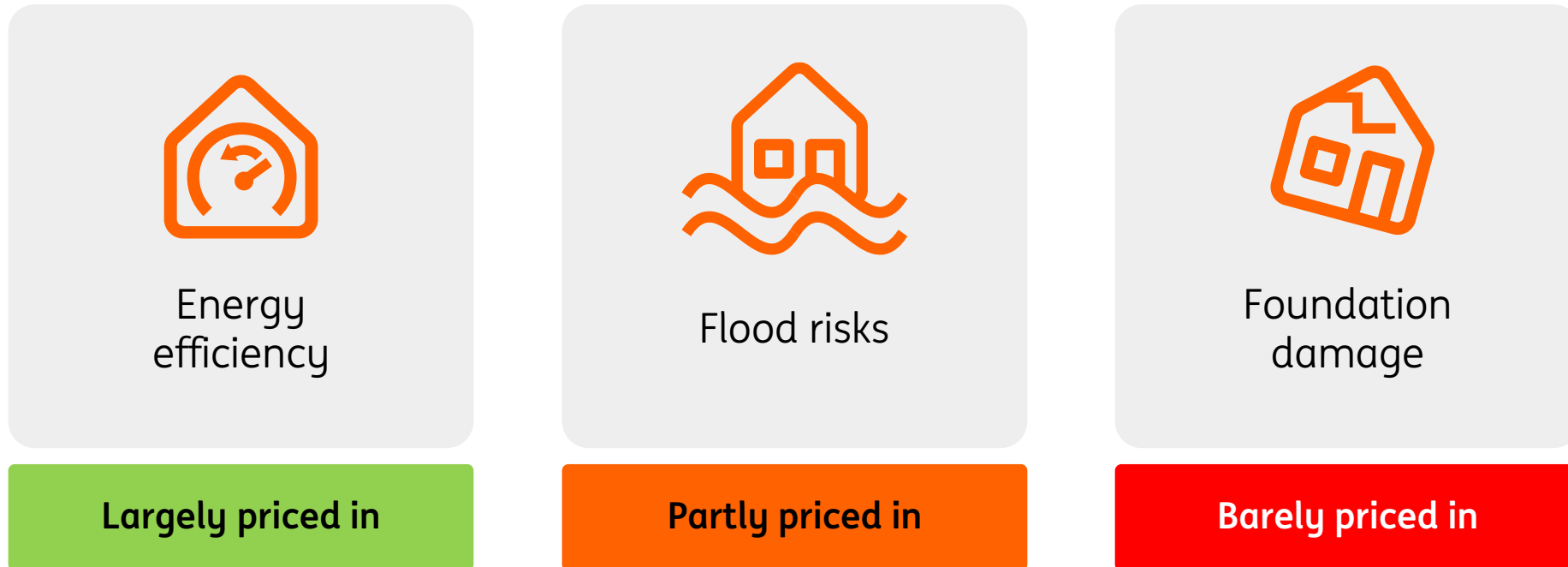
Source: ABF Research/Primos

'Neutral' sentiment on the housing market

Sentiment in the housing market (100 = neutral)



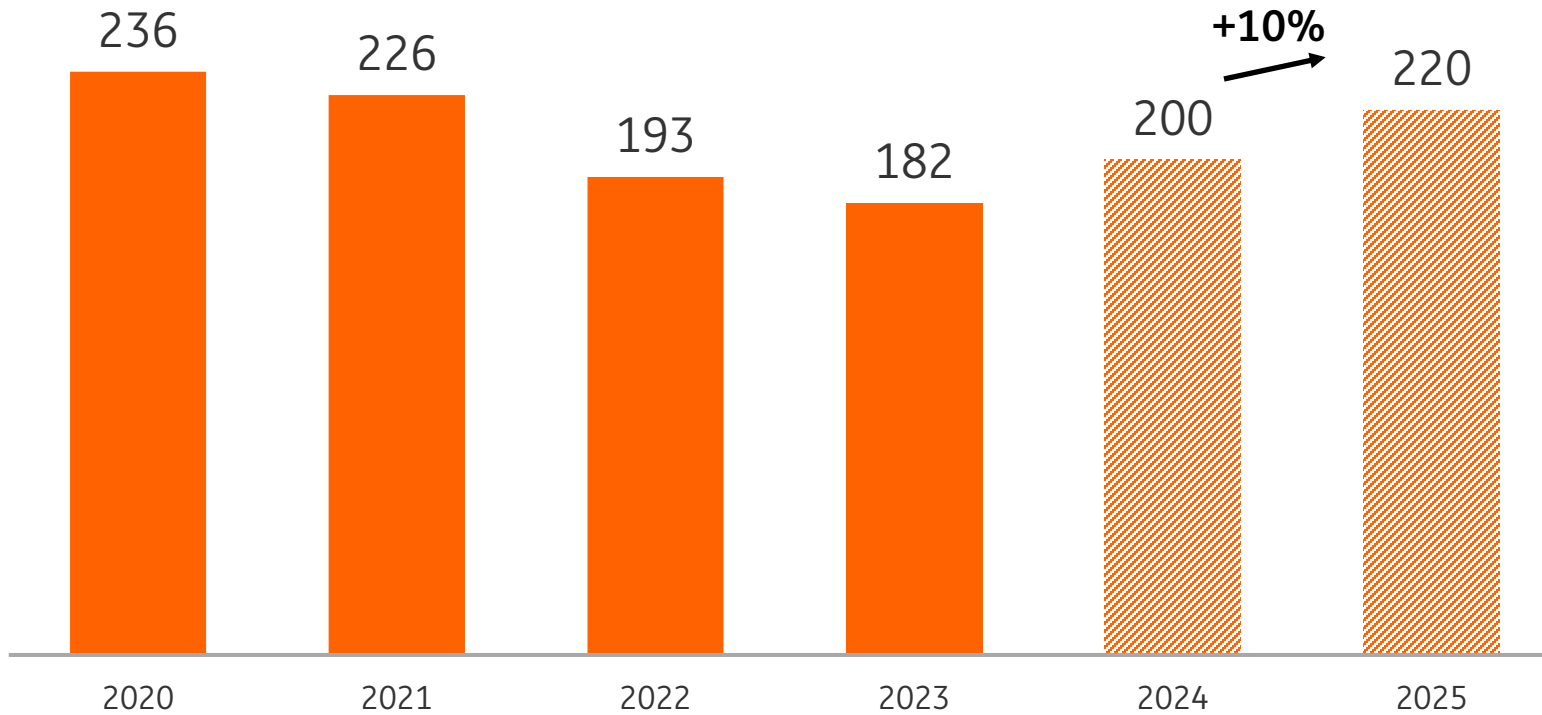
Climate risks pose risk of sudden price drop



Source: [Climate change and the Dutch Housing Market, Climate risks pose risk of sudden drop in house prices](#)

We expect substantially more sales of existing homes

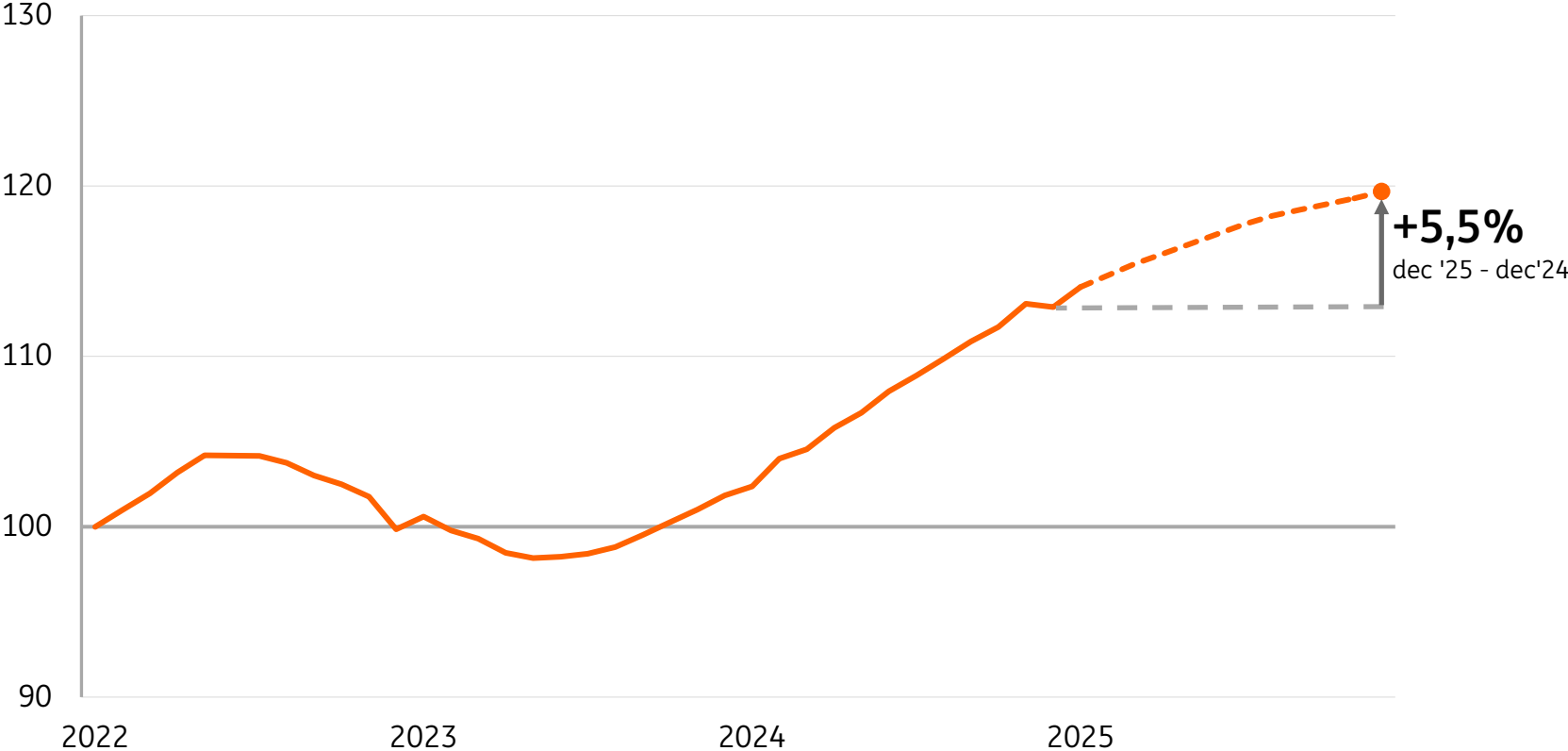
Transaction volume existing homes, in thousands



Source: CBS, forecast ING Research

Strong house price growth expected to slow down this year

Price index existing homes (Jan 2022 = 100)

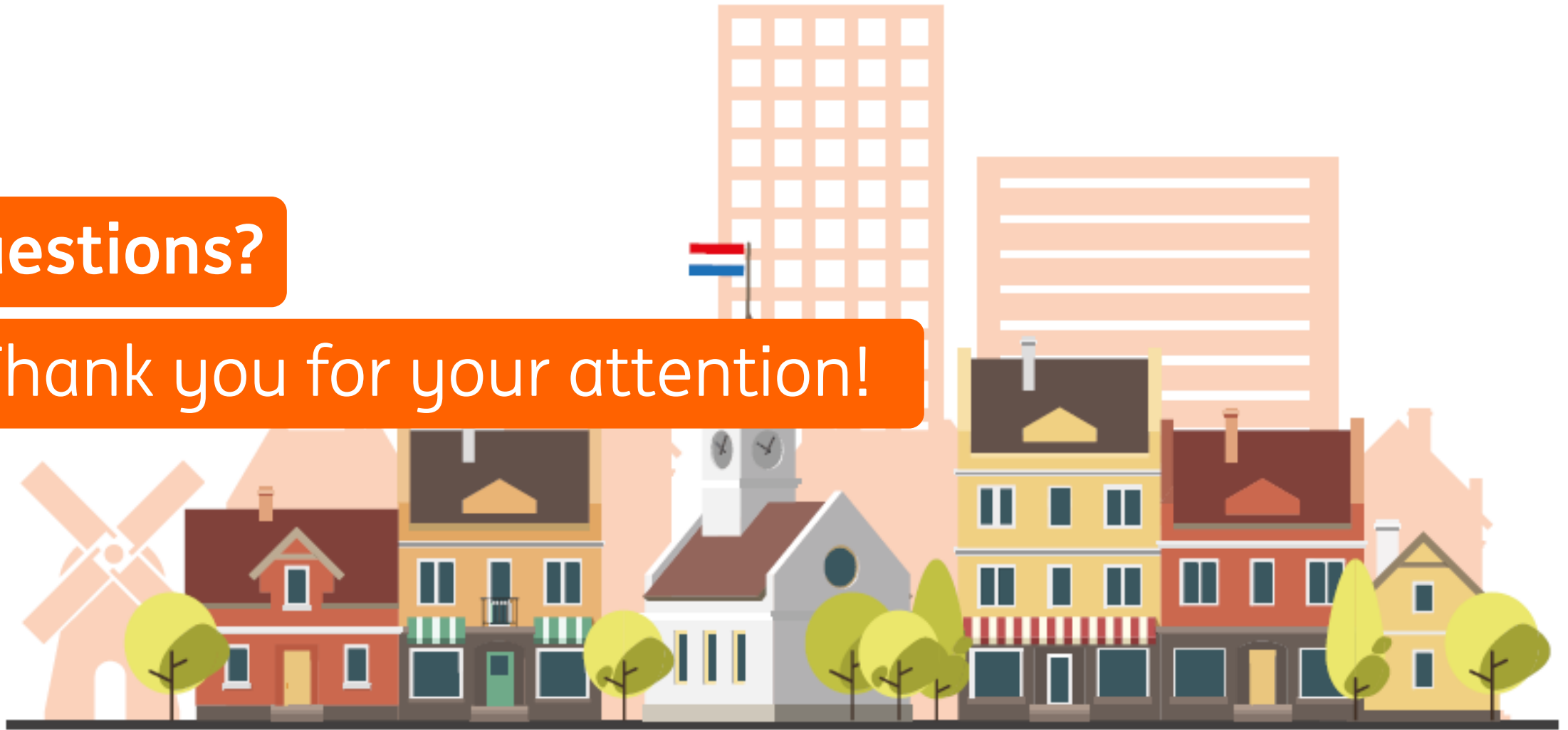


*Seizoensgecorrigeerd
Source: CBS, forecast ING Research

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Questions?

Thank you for your attention!



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