

Housing market developments – 4th quarter 2023

House prices increased the most in the province of Friesland

Average house prices increased the most in the province of Friesland with 3.4% year on year. The municipality of Leeuwarden is currently registering the highest price development of all the municipalities in the Netherlands with 4.7%. The largest cities, Amsterdam and Rotterdam, show average house price increases of respectively 2.9% and 0.3%. The Hague shows an average house price decrease of -1.0%.

Number of transactions decreased

The annual number of sales decreased to 215.000 houses. The number of homes for sale also decreased. The ratio between the number of sales and supply has reached a factor 0.2 (sales > supply).

Housing affordability declined

On average, 25.6% of net household income was required to service housing costs, in 2008 the housing affordability peaked with 27.0%. The relatively good affordability in the last years was mainly the result of the low mortgage interest.

CALCASA INDEXES 2023 Q4

Calcasa House Price Index (WOX) (1995Q1=100)	461
Calcasa WOX Top 15 Cities Index (1995Q1=100)	530

Residential price change

WOX price change (year-on-year)	1.0%
WOX price change (quarter-on-quarter)	2.0%
WOX price change corrected for inflation (year-on-year)	0.2%

House price forecast

Yearly price change 2023 Q4	5.5%
Quarterly price change 2023 Q4	2.4%

Housing affordability

Affordability index	25.6%
Yearly change in housing affordability	-16.7%
Quarterly change in housing affordability	-4.5%

Transactions

Number of transactions on a yearly basis (x 1,000)	215
Yearly change in the number of transactions	-9.0%
Quarterly change in the number of transactions	-1.8%

*Housing stock January 1st, 2022, municipal reclassification 2021

Content WOX:

Introduction	1
House prices and development	2
Segment analyses and forecast	3
House prices by region	4
Affordability	5
House sales	6
Market liquidity	8
Mortgage market	11
Foreclosures	11
Dutch housing market summary	13
Appendices	14

Table 1

Calcasa key numbers Q4 2023
Source: WOX Monitor Calcasa

Average house prices

- The WOX (1995 = 100) currently stands at 461 points.
- Average house price: €452.000.
 - » Q-O-Q price development: 2.0%.
 - » Y-O-Y price development: 1.0%.
- The current Dutch inflation rate is 0.8% (which is the average rate for Q4 2023 according to Statistics Netherlands). In the fourth quarter of 2023, inflation-adjusted house prices increased by 0,2% y-o-y.

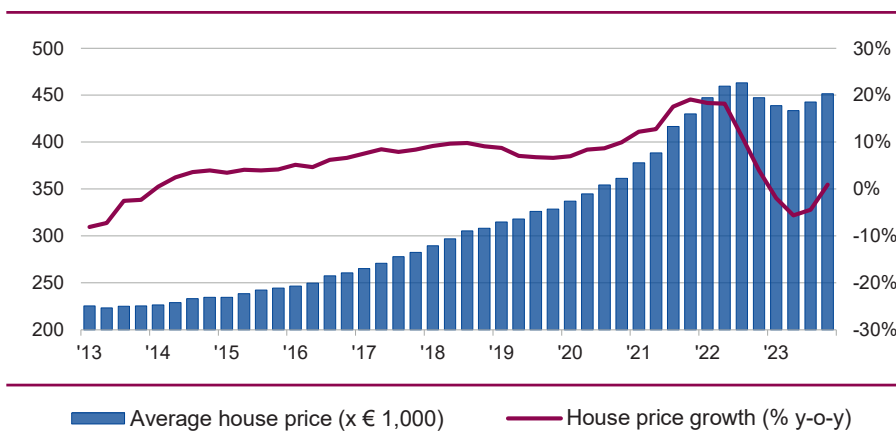


Figure 1

Average house price (x EUR1,000) and yearly price change per quarter in the Netherlands. Source: WOX Monitor Calcasa

- Average price of a single-family house: €477.000.
 - » Q-O-Q price development of single-family houses: 1.8%.
 - » Y-O-Y price development of single-family houses: 0.6%.
- Average price for apartments: €387.000.
 - » Q-O-Q price development of apartments: 2.4%.
 - » Y-O-Y price development of apartments: 2.3%.

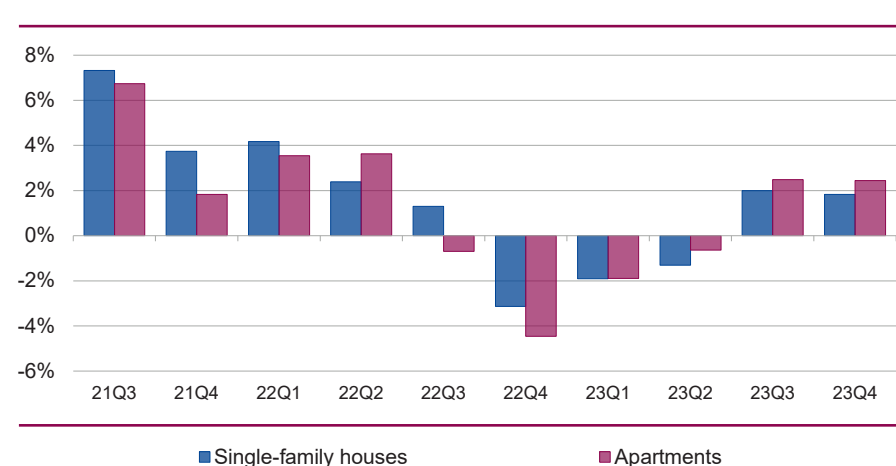


Figure 2

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

Decrease in value for price class more than €500,000

- Based on house price levels, Calcasa has divided the market into five price classes. Homes in the price class more than €500,000 performed worst with an annual average house price decrease of -1.3%.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 0.7% in the past year.

Price class (euro)	Price development y-o-y
Less than 150,000	6.1%
150,000 to 250,000	2.6%
250,000 to 350,000	2.8%
350,000 to 500,000	0.7%
More than 500,000	-1.3%
All residential properties	1.0%

Largest increase in value for apartments

- Apartments built before 1944 increased the most in value. Their value increased by 2.7% in the past year.
- (Semi) detached houses built after 2000 are registering the largest price decline. Their value decreased by -1.1% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	-0.2%	-0.3%	-0.7%	-1.1%	-0.5%
Terraced/corner house	-0.2%	2.2%	1.4%	0.5%	1.2%
Apartment	2.7%	2.0%	2.3%	2.3%	2.3%
Total	1.2%	1.6%	1.2%	1.0%	1.0%

Forecast house price development in Q1 2024

Forecasting house price developments Q-O-Q (Q1 2024 - Q4 2023):

- All homes: +2.4%
- All single-family homes: +2.6%
- All apartments: +3.4%

Forecasting house price developments Y-O-Y (Q1 2024 - Q1 2023):

- All homes: +5.5%
- All single-family homes: +5.1%
- All apartments: 7.9%

Calcasa publishes region-specific house price forecasts for four specific areas of the Netherlands, reflecting the diversity and variety displayed across the region.

- Western part: +5.9%
- Northern part: +4.6%
- Eastern part: +5.0%
- Southern part: +4.9%

Table 2a

Netherlands - price development per price class and transaction distribution over the last year.

Source: Calcasa

Table 2b

Netherlands - annual price development per construction year and housing type.

Source: Calcasa

House prices are rising fastest in Friesland

- Average house prices increased the most in the province of Friesland, with an annual increase of 3.4% in value.
- The value of all apartments is rising the fastest in the province of Groningen with 4.5% on an annual basis.
- The smallest price increase was measured for houses in the provinces of Utrecht (0.1%) and South-Holland (0.2%).

Q4 2023	Average price	Average price	Price change
	single-family houses	apartments	(year-on-year)
Groningen	344,000	300,000	1.5%
Friesland	343,000	268,000	3.4%
Drenthe	371,000	323,000	1.1%
Overijssel	410,000	291,000	1.7%
Flevoland	399,000	380,000	1.6%
Gelderland	475,000	330,000	0.3%
Utrecht	643,000	419,000	0.1%
North-Holland	603,000	534,000	1.1%
South-Holland	520,000	357,000	0.2%
Zeeland	339,000	326,000	1.0%
North-Brabant	481,000	347,000	1.8%
Limburg	351,000	275,000	2.1%
The Netherlands	477,000	387,000	1.0%

Table 3

Average price and y-o-y price development on province level
Source: WOX Monitor Calcasa

House prices 5% higher in region North-Friesland

- The largest annual price increase of 4.5% is measured for houses in the NUTS III region of North-Friesland. The average house price in this region is €308,000.
- Second-largest annual price increase is seen in the NUTS III region South-Limburg with a price increase of 2.8%.
- The NUTS III region with the largest price decrease is Gooi and Vechtstreek (-1.3%).
- In 3 of the 40 NUTS III regions the annual decrease for houses prices is more than 0%.

Housing affordability

On average, 25.6% of net household income was required to service housing costs in the fourth quarter of 2023, compared to mid-2008 when housing costs represented 27.0% of net income.

- Q-O-Q change in net housing costs: 4.5%.
- Y-O-Y change in net housing costs: 16.7%.

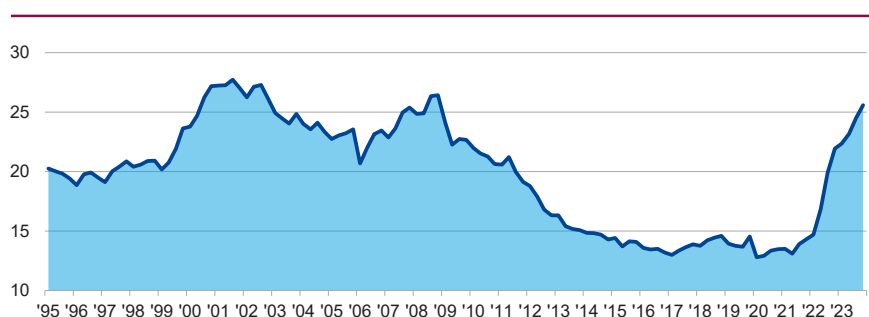


Figure 3

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

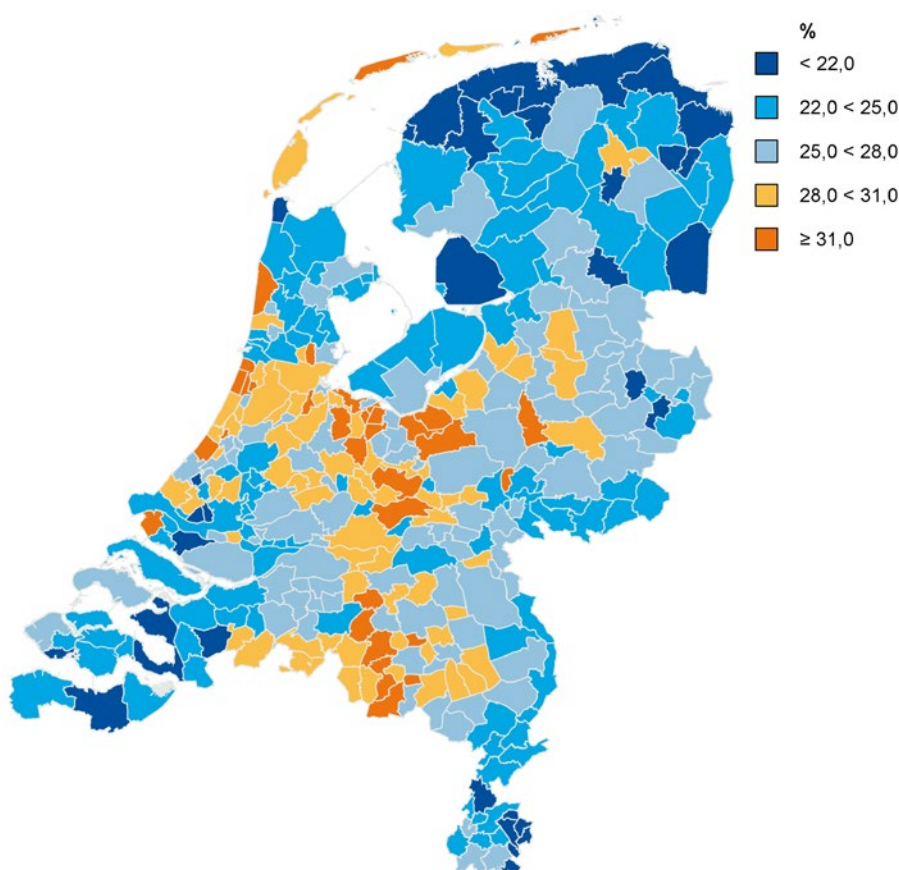


Figure 4

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 decreased. 215.000 residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: -9.0%.
- Q-O-Q development, number of annual sales: -1.8%.

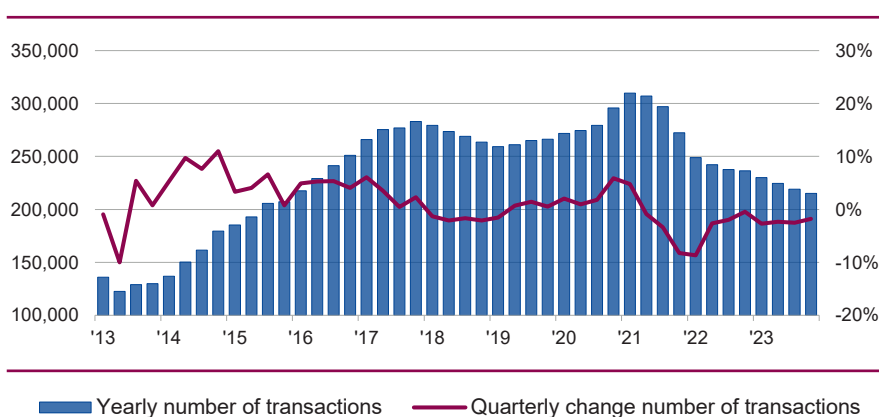


Figure 5

Number of annual sales* and y-o-y change in number of sales in the Netherlands.
Source: Statistics Netherlands, Land Registry, 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 detached houses decreased the most with -14.0% in the fourth quarter of 2023.
- Apartment sales decreased this quarter with -7.8% year-on-year.

Transaction development y-o-y

Housing type	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4
Detached	-16.2%	-12.4%	-13.7%	-13.4%	-14.0%
Semi-detached	-15.2%	-5.4%	-4.0%	-5.8%	-8.5%
Corner house	-14.2%	-4.4%	-2.4%	-5.0%	-7.4%
Terraced house	-13.1%	-3.6%	-2.6%	-5.7%	-8.0%
Apartment	-9.6%	-10.6%	-11.4%	-8.6%	-7.8%
Total	-13.2%	-7.5%	-7.3%	-7.8%	-9.0%

Table 4

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

Sales in price classes

- The sales of homes in the price range more than €500,000 decreased by 10.8% in the past year. This is for the first time since the beginning of 2014.
- In the east of the Netherlands the sales of homes in the price class 350,000 to €500,000 increased with 7.5%.
- In the West of the Netherlands, the sale of expensive homes (price range more than €500,000) decreased by 12.3%.

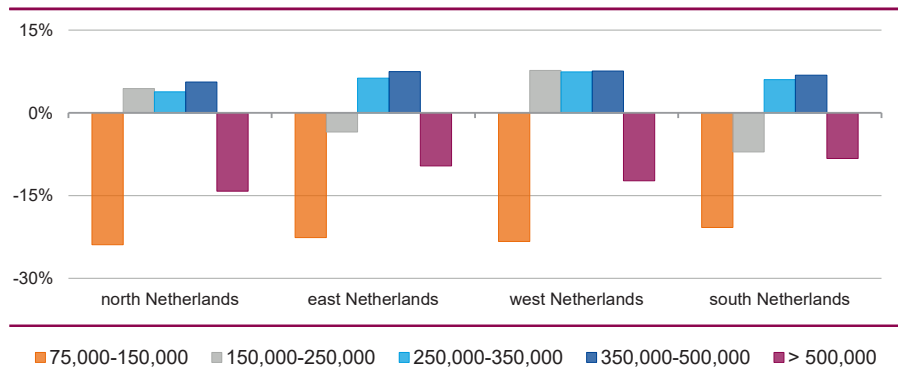


Figure 6

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q4 2023 compared to Q4 2022.

Source: WOX Monitor Calcasa

31% of housing sales within €350,000 to €500,000

- In the past year 14% 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 four years time from 9% to 2%.
- The price segment €350,000 to €500,000 increased in four years time from 18% to 31%.
- 25% of housing sales were within the price class of €500,000 or more. Four years ago this was 12%.

Share of housing sales per price class

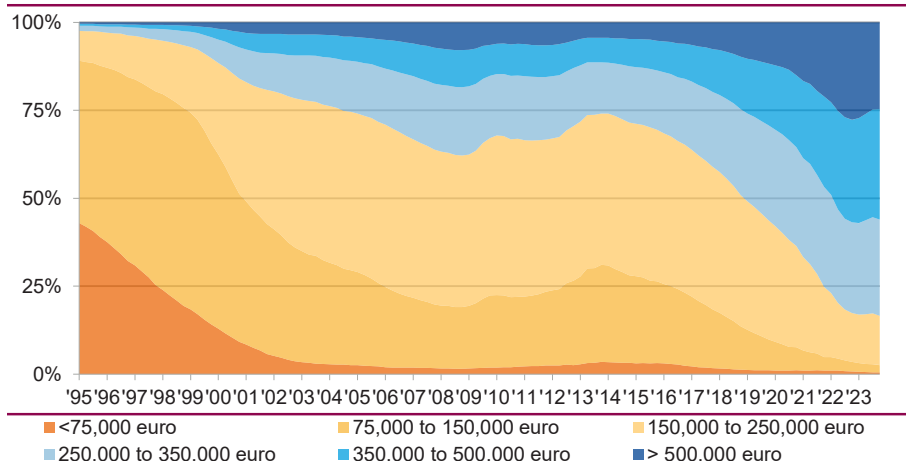


Figure 7

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

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Highest market liquidity in Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 5.9% of the housing supply was sold during the past year. The regions Haarlem and The Hague follow with 5.3% and 5.3% respectively.
- The NUTS III region North-Limburg has the lowest market liquidity: 3.8%.

NUTS III region	Percentage of housing supply sold last year	NUTS III region	Percentage of housing supply sold last year
Groot-Amsterdam	5.9%	Noord-Limburg	3.8%
Haarlem	5.3%	Delfzijl en omgeving	4.0%
's-Gravenhage	5.3%	Twente	4.0%
Zuidoost-Drenthe	5.1%	Midden-Limburg	4.0%
Overig Groningen	5.0%	Zuid-Limburg	4.0%
Groot-Rijnmond	5.0%	IJmond	4.1%
Zeeuwsch-Vlaanderen	5.0%	Noord-Drenthe	4.2%
Utrecht	4.9%	Achterhoek	4.2%
Het Gooi en Vechtstreek	4.9%	Zuidoost-Friesland	4.3%
Overig Zeeland	4.9%	Leiden en Bollenstreek	4.3%

Table 5

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

Source: WOX Monitor Calcasa

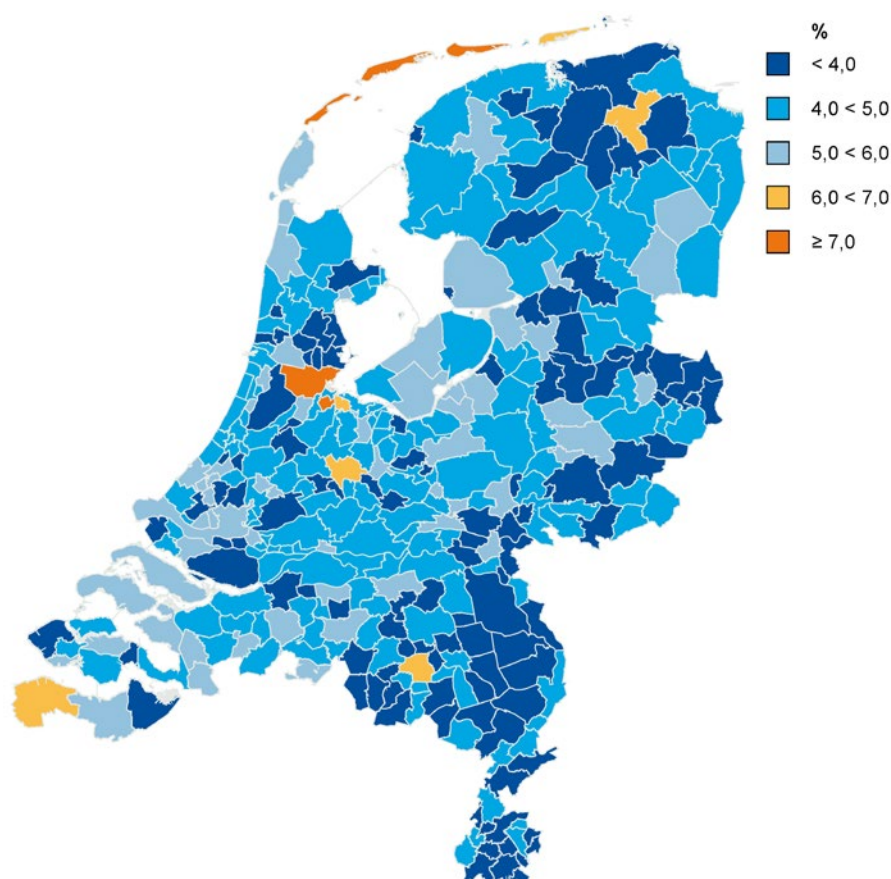


Figure 8

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

Source: WOX Monitor Calcasa

Market liquidity: number of sales surpassed supply

- The annual ratio of houses for sale vs. sold has increased to 0.2. A year ago this ratio was 0.3.
 - The annual number of houses sold: 215,000.
 - » Y-O-Y development: -9.0%
 - Homes for sale in Q4 2023: 43,000
-
- The market liquidity is best in the municipality of Urk with a factor of 0.06.
 - In the municipality of Wassenaar the market liquidity is highest (worst) with a factor of 0.56.

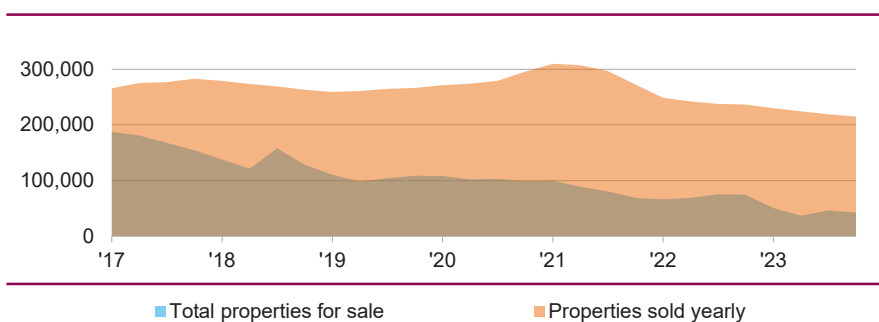


Figure 9a

Annual number of properties for sale versus number of properties sold in the Netherlands. Source: Multiple real estate agents, adaptation Calcasa

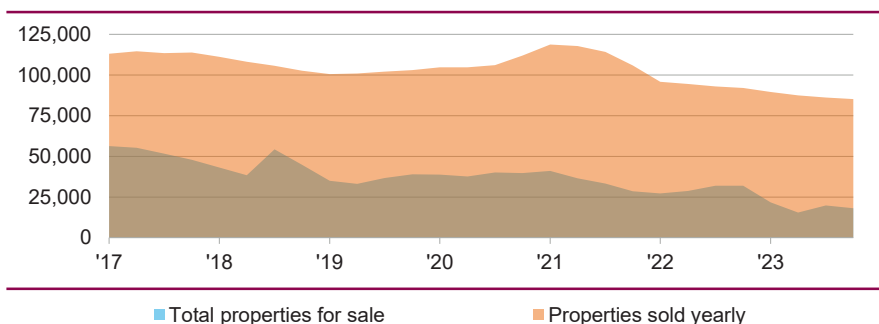


Figure 9b

Annual number of properties for sale versus number of properties sold in the Randstad. Source: Multiple real estate agents, adaptation Calcasa

- 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 4.7% for the Netherlands.
 - o The percentage of family homes sold previous year: 4.9%.
 - o The percentage of apartments sold previous year: 4.3%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Amsterdam with 7.9%.
- In the municipality of Pijnacker-Nootdorp only 2.7% of the existing stock of owner-occupied homes has changed owners.

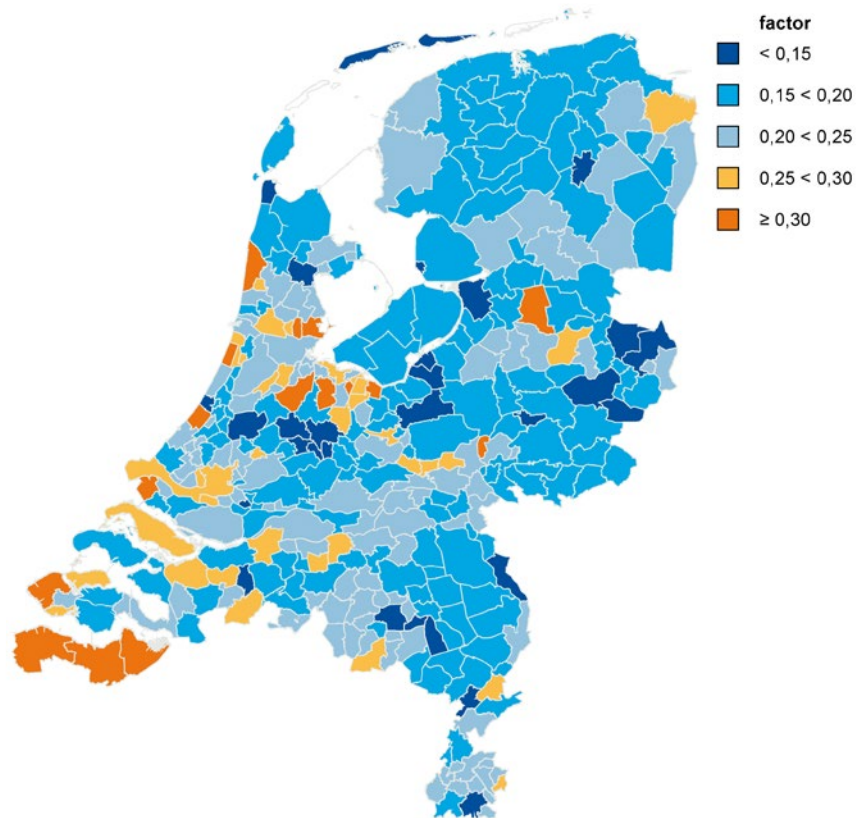


Figure 10

Supply/Sales ratio all properties per municipality

Source: WOX Monitor Calcasa

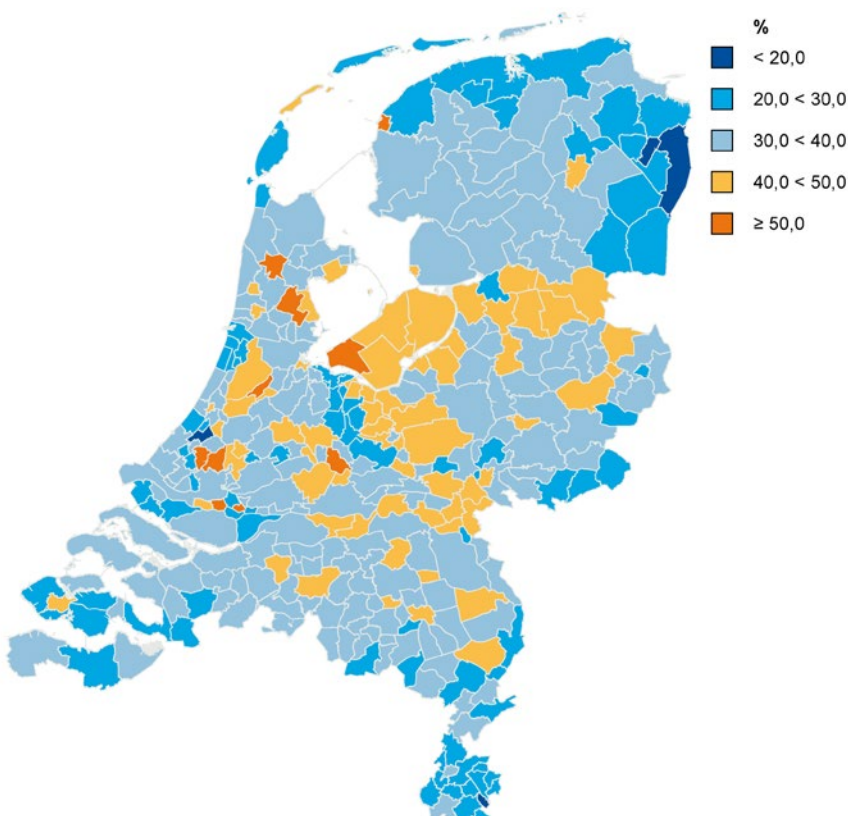


Figure 11

Percentage of properties with energy label A per municipality

Source: WOX Monitor Calcasa

Mortgage approvals

Approximately 322,000 mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: -30.2%.
- Q-O-Q development, number of annual mortgages: -1.2%.

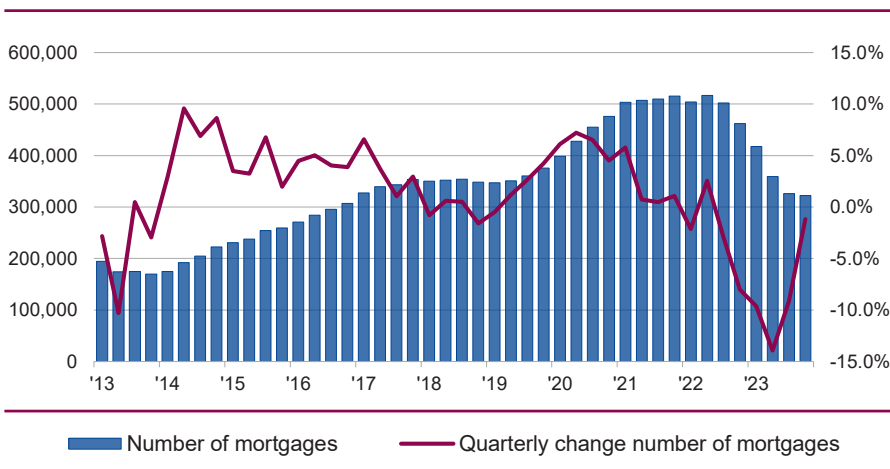


Figure 12

Number of mortgages
Source: Statistics Netherlands, Land Registry and adaptation Calcasa

Number of foreclosures

Over the last four quarters, 222 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: 0.9%.
- o Q-O-Q development amount of annual foreclosures: 0.0%.
- The share of foreclosure sales versus total sales is 0.1%.
- The highest share of foreclosure sales to total sales is 1.5% in the municipality of Brunssum.
- 226 municipalities had no foreclosure sales in the past year. The largest municipality without foreclosure sales is Nijmegen.

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.

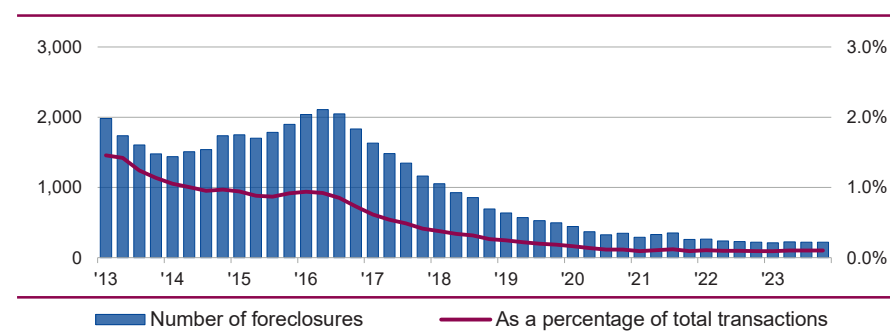


Figure 13

Number of yearly foreclosures and amount of foreclosures as a % of the total number of transactions in the Netherlands.
Source: Statistics Netherlands, Land Registry and adaptation Calcasa

Average price newly built homes increased

- In the third quarter of 2023 the total amount of sales for newly built homes was 3.800. This is a decrease of 27.5% year-on-year.
- During the third quarter of 2023 the average price for newly built houses was €501.000. This is an increase of 5.4% compared to a year ago.

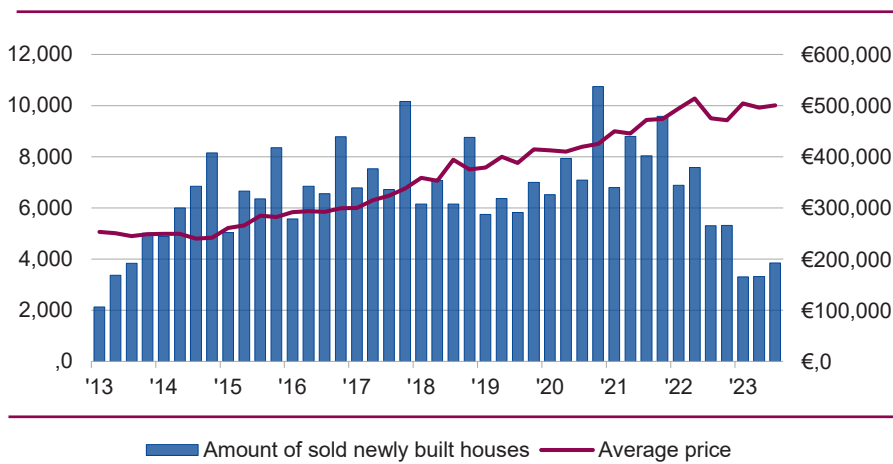


Figure 14

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

Source: CBS

Amount of households in arrears decreased

- Since 2015 the number of homeowners with payment problems decreased with 74%.
- At the end of 2023 there were 30.000 homeowners who had difficulty paying their mortgage: this is a decrease of 10.9% compared to a year earlier.

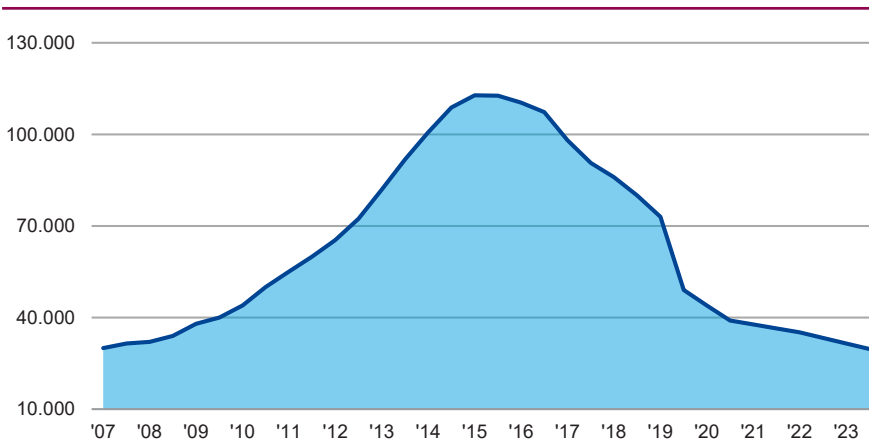


Figure 15

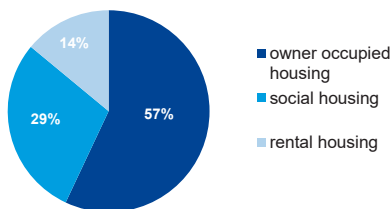
Number of borrowers with mortgage payment arrears

Source: BKR

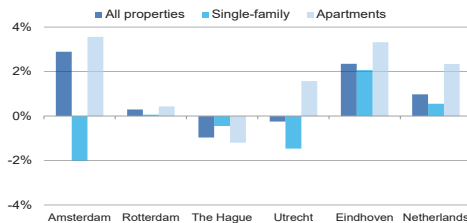
Dutch Housing Market Summary

	Largest cities	All properties	Singles-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply
Amsterdam	458,000	61,000	398,000	29%	71%	882,630	484,570	10,525		
Rotterdam	319,000	87,000	232,000	34%	65%	655,470	333,060	6,331		
The Hague	268,000	59,000	208,000	41%	58%	553,420	274,660	6,472		
Utrecht	162,000	70,000	93,000	44%	55%	361,700	183,460	4,649		
Groningen	121,000	49,000	72,000	40%	60%	234,950	138,500	3,072		
Eindhoven	116,000	68,000	48,000	44%	56%	238,330	123,760	3,093		
Provinces										
Groningen	288,000	188,000	99,000	54%	46%	590,170	299,200	7,465	1,326	
Friesland	307,000	248,000	59,000	62%	38%	654,020	298,710	8,458	1,459	
Drenthe	226,000	186,000	40,000	66%	34%	497,740	222,160	6,897	1,251	
Overijssel	519,000	396,000	123,000	61%	39%	1,171,910	516,960	13,497	2,402	
Flevoland	178,000	139,000	39,000	65%	35%	434,770	183,150	5,614	917	
Gelderland	932,000	697,000	235,000	61%	39%	2,110,470	948,460	25,749	4,664	
Utrecht	601,000	376,000	225,000	58%	42%	1,369,870	619,990	17,031	2,974	
North-Holland	1,377,000	687,000	690,000	50%	50%	2,909,830	1,400,580	35,886	7,765	
South-Holland	1,724,000	842,000	882,000	52%	48%	3,753,940	1,751,090	43,236	9,436	
Zeeland	189,000	153,000	36,000	67%	32%	386,770	178,650	6,202	1,636	
North-Brabant	1,164,000	869,000	296,000	61%	39%	2,592,870	1,181,240	32,259	6,089	
Limburg	540,000	393,000	147,000	60%	39%	1,118,300	538,400	12,937	2,580	
Netherlands	8,046,000	5,175,000	2,871,000	57%	43%	17,590,670	8,138,590	215,231	42,500	

Housing stock



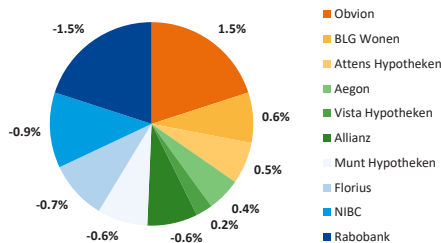
Y-O-Y price development largest cities



Mortgage developments

	Amount	Change
Sales with NHG	22,900	39.6%
Execution sales with losses	3	50.0%
Households in arrears	30,000	-10.9%
Sold mortgages	322,000	-30.2%
Total mortgage debt	823B	1.5%

Top mortgage lenders: increase/decrease market share



Macro-economic figures

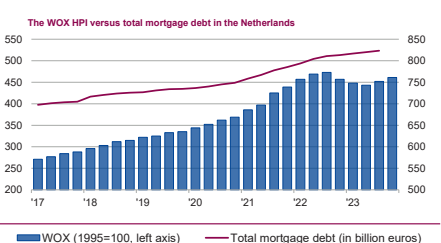
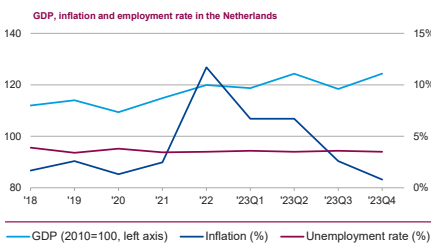


Table 6

Key figures for the Dutch housing market
Source: Statistics Netherlands, Land Registry

Figures 16 & 17

Source figure left: Statistics Netherlands
Source figure right: Calcasa

Table 7 & Figure 18

Source table left: Statistics Netherlands, NHG, BKR, Land Registry
Source figure right: Calcasa, IG&H

Figures 19 & 20

Source figure left: DNB, Statistics Netherlands
Source figure right: Calcasa, Statistics Netherlands

Municipalities	Highest	Municipalities	Lowest
	property values (x 1,000)		property values (x 1,000)
Bloemendaal	1,150	Heerlen	261
Wassenaar	908	Kerkrade	263
Heemstede	850	Brunssum	265
Gooise Meren	728	Oldambt	267
De Bilt	705	Terneuzen	276
Wijdmeren	671	Veendam	277
Bergen (NH.)	667	Leeuwarden	290
Zeist	660	Den Helder	291
Utrechtse Heuvelrug	647	Landgraaf	295
Huizen	625	Waadhoeke	297

Municipalities	Highest	Municipalities	Lowest
	annual price development		annual price development
Leeuwarden	4.7%	Wijdmeren	-2.0%
Waadhoeke	4.6%	Waterland	-1.7%
Tytsjerksteradiel	4.6%	Huizen	-1.6%
Achtkarspelen	4.0%	Edam-Volendam	-1.6%
Dantumadiel	3.4%	Gooise Meren	-1.4%
Maastricht	3.4%	Leidschendam-Voorburg	-1.3%
Amsterdam	2.9%	Heemstede	-1.2%
Brunssum	2.8%	Bloemendaal	-1.1%
Heerlen	2.8%	Aalsmeer	-1.1%
Kerkrade	2.8%	Rijswijk	-1.1%

Table 8

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

Table 9

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

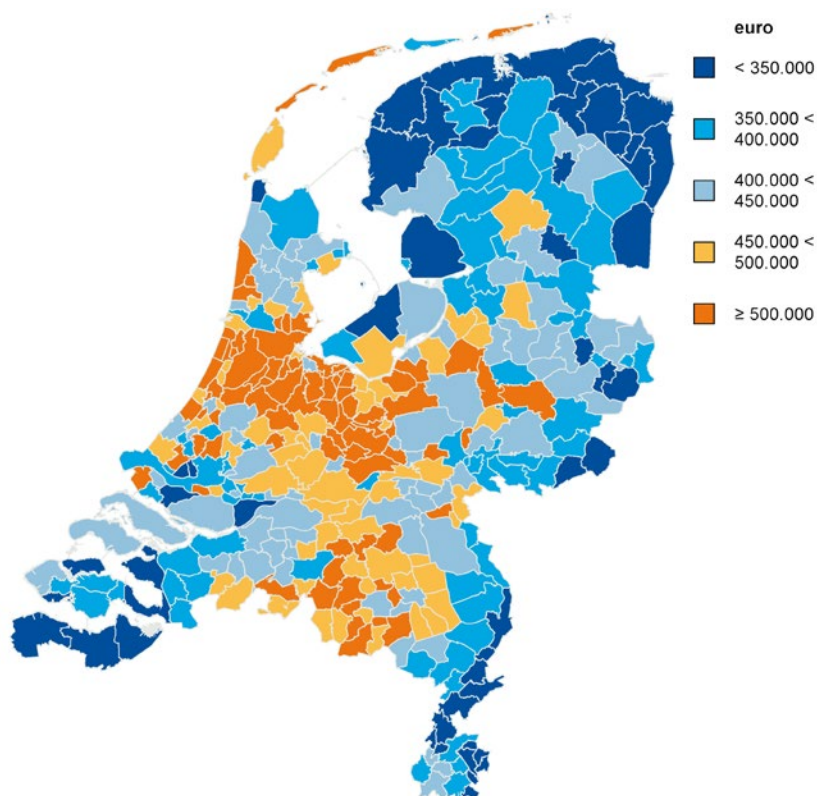


Figure 21

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

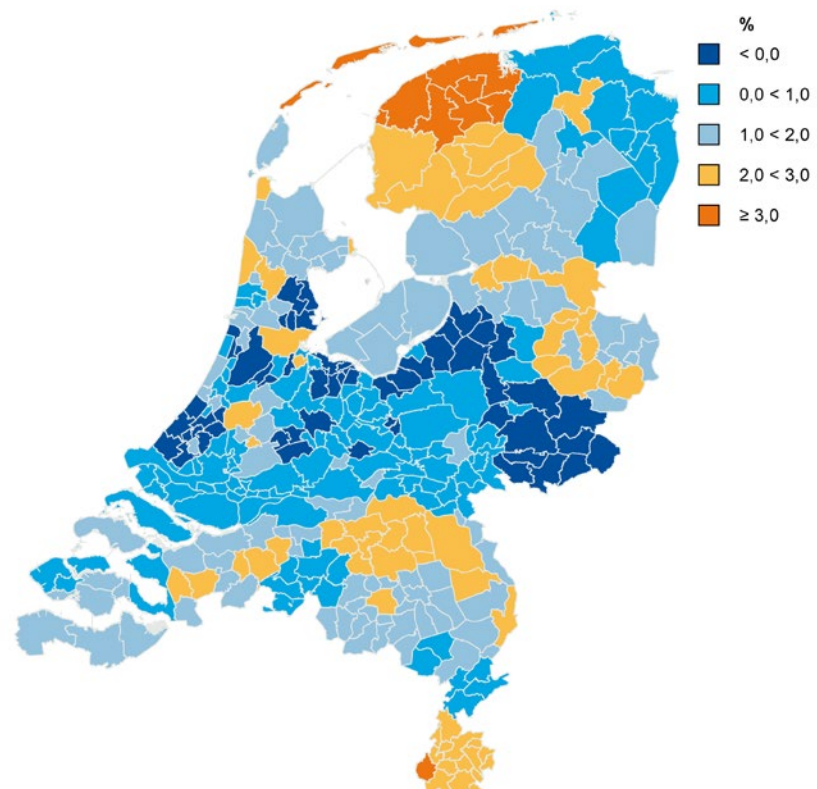
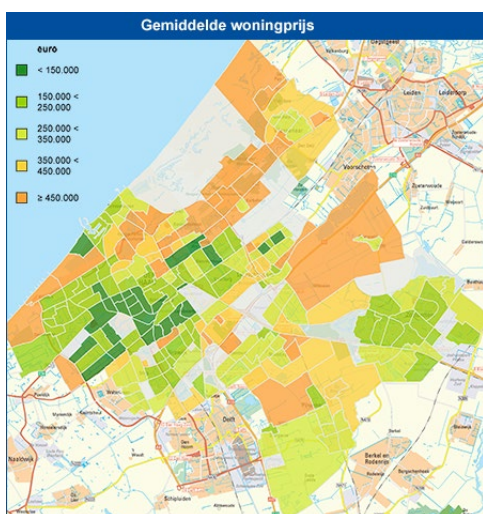


Figure 22

Year-on-year price change per municipality (%).
Source: Calcasa

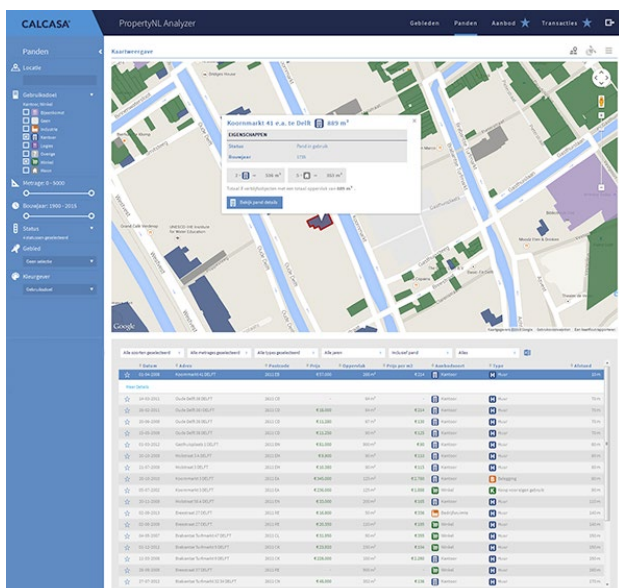
The WOX Monitor: All housing market data for every neighborhood

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



Calcasa PropertyNL Analyzer

Analyzing the commercial real estate market is possible through the Calcasa PropertyNL Analyzer (“CPA”). CPA 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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