

Housing market developments – 1st quarter 2024

House prices increased the most in the province of Utrecht

Average house prices increased the most in the province of Utrecht with 7.3% year on year. The municipality of Utrecht is currently registering the second highest price development of all the municipalities in the Netherlands with 8.8%. The largest cities, Amsterdam and Rotterdam, show average house price increases of respectively 6.4% and 2.0%. The Hague shows an average house price decrease of 6.0%.

Number of transactions decreased

The annual number of sales decreased to 221.000 houses. The number of homes for sale also decreased. The ratio between the number of sales and supply has reached a factor 0.3 (sales > supply).

Housing affordability declined

On average, 23.6% 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 2024 Q1

Calcasa House Price Index (WOX) (1995Q1=100)	474
Calcasa WOX Top 15 Cities Index (1995Q1=100)	544

Residential price change

WOX price change (year-on-year)	5.5%
WOX price change (quarter-on-quarter)	2.6%
WOX price change corrected for inflation (year-on-year)	2.5%

House price forecast

Yearly price change 2024 Q2	8.8%
Quarterly price change 2024 Q2	2.0%

Housing affordability

Affordability index	23.6%
Yearly change in housing affordability	-8.9%
Quarterly change in housing affordability	4.9%

Transactions

Number of transactions on a yearly basis (x 1,000)	221
Yearly change in the number of transactions	-4.1%
Quarterly change in the number of transactions	2.5%

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

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 Q1 2024
Source: WOX Monitor Calcasa

Average house prices

- The WOX (1995 = 100) currently stands at 474 points.
- Average house price: €463.000.
 - » Q-O-Q price development: 2.6%.
 - » Y-O-Y price development: 5.5%.
- The current Dutch inflation rate is 3.0% (which is the average rate for Q1 2024 according to Statistics Netherlands). In the first quarter of 2024, inflation-adjusted house prices increased by 2,5% y-o-y.

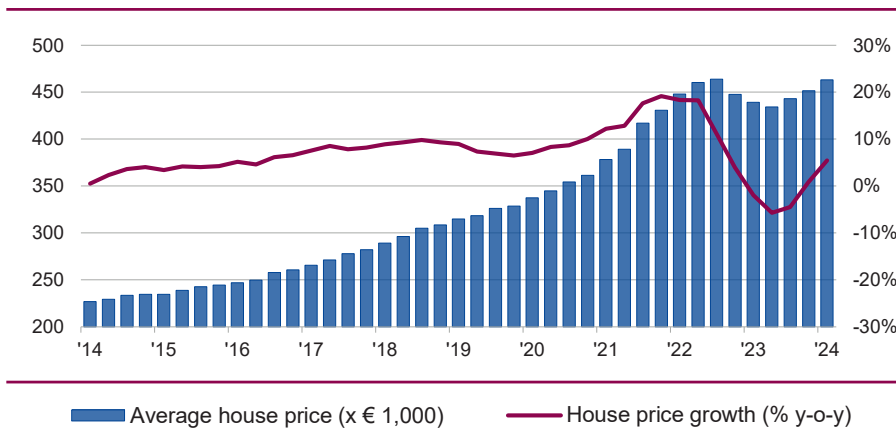


Figure 1

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: €490.000.
 - » Q-O-Q price development of single-family houses: 2.7%.
 - » Y-O-Y price development of single-family houses: 5.2%.
- Average price for apartments: €395.000.
 - » Q-O-Q price development of apartments: 2.0%.
 - » Y-O-Y price development of apartments: 6.2%.

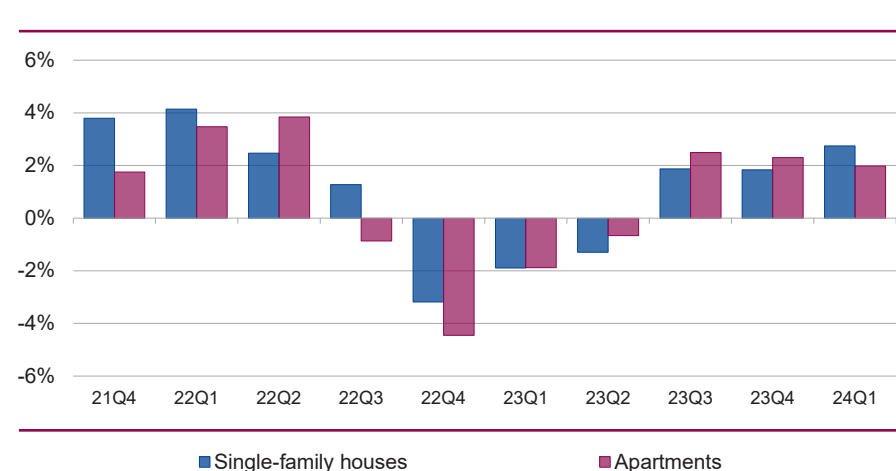


Figure 2

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

Increase in value for all price classes

- 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 increase of 2.4%.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 6.6% in the past year.

Price class (euro)	Price development y-o-y
Less than 150,000	8.4%
150,000 to 250,000	6.7%
250,000 to 350,000	7.1%
350,000 to 500,000	6.6%
More than 500,000	2.4%
All residential properties	5.5%

Largest increase in value for apartments

- Apartments built between 1945 and 1979 increased the most in value. Their value increased by 8.2% in the past year.
- (Semi) detached houses built after 2000 are registering the slowest price growth. Their value increased by 2.3% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	3.4%	4.3%	2.8%	2.3%	3.4%
Terraced/corner house	6.1%	7.3%	6.4%	4.2%	6.3%
Apartment	7.0%	8.2%	6.4%	2.6%	6.2%
Total	5.9%	6.9%	5.5%	3.2%	5.5%

Forecast house price development in Q2 2024

Forecasting house price developments Q-O-Q (Q2 2024 - Q1 2024):

- All homes: +2.0%
- All single-family homes: +2.0%
- All apartments: +1.9%

Forecasting house price developments Y-O-Y (Q2 2024 - Q2 2023):

- All homes: +8.8%
- All single-family homes: +8.7%
- All apartments: 9.1%

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: +8.9%
- Northern part: +8.7%
- Eastern part: +7.6%
- Southern part: +9.9%

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 Utrecht

- Average house prices increased the most in the province of Utrecht, with an annual increase of 7.3% in value.
- The value of all apartments is rising the fastest in the province of Utrecht with 9.0% on an annual basis.
- The smallest price increase was measured for houses in the provinces of Zeeland (3.5%) and Drenthe (4.2%).

Q1 2024	Average price	Average price	Price change
	single-family houses	apartments	(year-on-year)
Groningen	359,000	296,000	4.6%
Friesland	412,000	389,000	6.7%
Drenthe	354,000	275,000	4.2%
Overijssel	385,000	323,000	5.4%
Flevoland	421,000	294,000	4.6%
Gelderland	488,000	327,000	4.5%
Utrecht	665,000	432,000	7.3%
North-Holland	613,000	540,000	6.0%
South-Holland	531,000	368,000	4.6%
Zeeland	343,000	319,000	3.5%
North-Brabant	495,000	360,000	5.5%
Limburg	367,000	282,000	6.8%
The Netherlands	490,000	395,000	5.5%

Table 3

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

House prices 8% higher in region North-Friesland

- The largest annual price increase of 8.2% is measured for houses in the NUTS III region of North-Friesland. The average house price in this region is €315,000.
- Second-largest annual price increase is seen in the NUTS III region Utrecht with a price increase of 7.3%.
- The NUTS III region with the lowest price increase is Zeeuwsch-Vlaanderen (1.7%).
- In 22 of the 40 NUTS III regions the annual increase for houses prices is more than 5%.

Housing affordability

On average, 23.6% of net household income was required to service housing costs in the first quarter of 2024, compared to mid-2008 when housing costs represented 27.0% of net income.

- Q-O-Q change in net housing costs: -4.9%.
- Y-O-Y change in net housing costs: 8.9%.

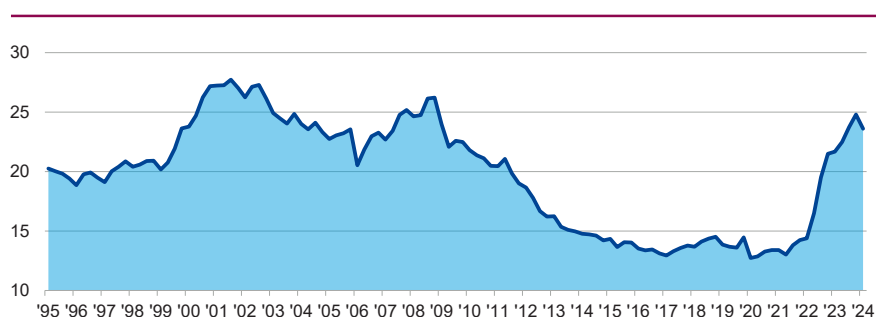


Figure 3

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

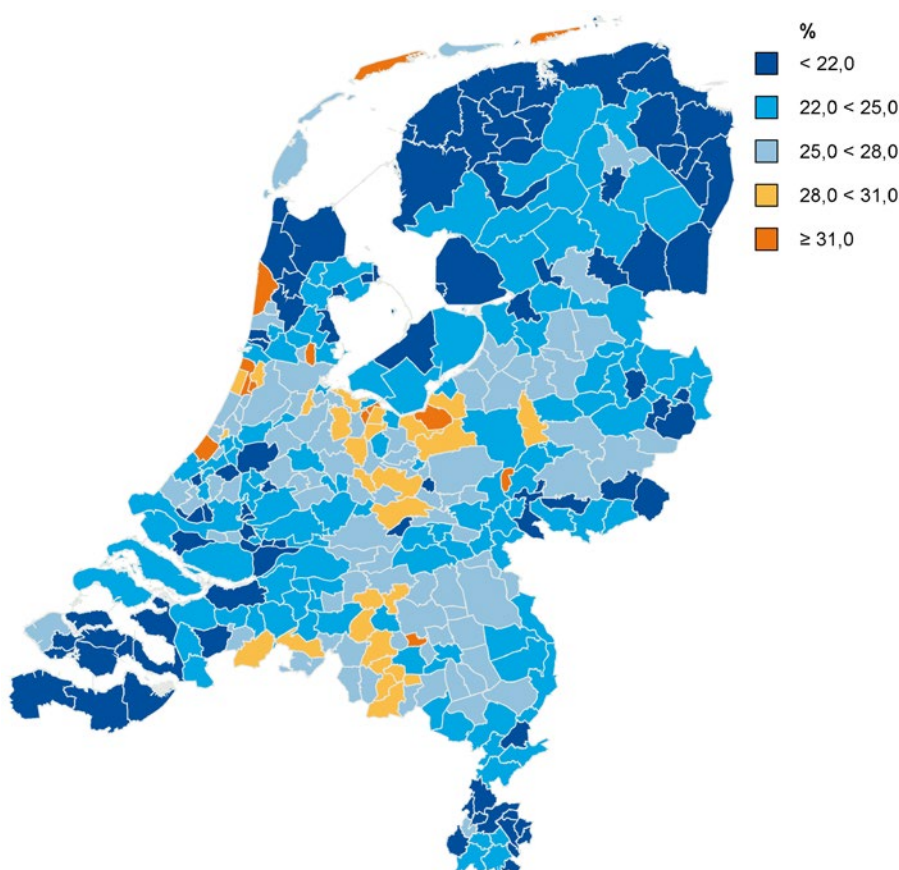


Figure 4

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. 221.000 residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: -4.1%.
- Q-O-Q development, number of annual sales: 2.5%.

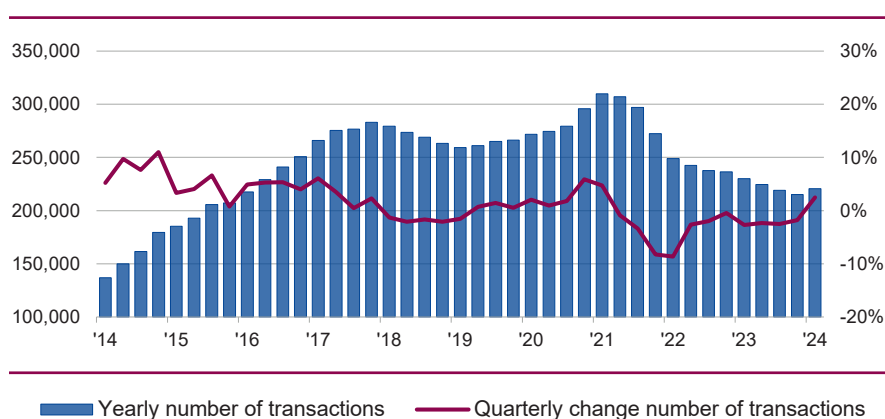


Figure 5

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 terraced houses decreased the most with -8.1% in the first quarter of 2024.
- Apartment sales increased this quarter with 2.0% year-on-year.

Transaction development y-o-y

Housing type	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1
Detached	-12.6%	-13.7%	-13.4%	-13.8%	-6.4%
Semi-detached	-5.5%	-4.0%	-5.5%	-7.8%	-4.5%
Corner house	-4.6%	-2.2%	-4.7%	-6.4%	-5.4%
Terraced house	-3.3%	-2.5%	-5.8%	-8.6%	-8.1%
Apartment	-10.7%	-11.6%	-8.8%	-8.2%	2.0%
Total	-7.6%	-7.3%	-7.8%	-9.0%	-4.1%

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 6.3% 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 7.4%.
- In the West of the Netherlands, the sale of expensive homes (price range more than €500,000) decreased by 7.6%.

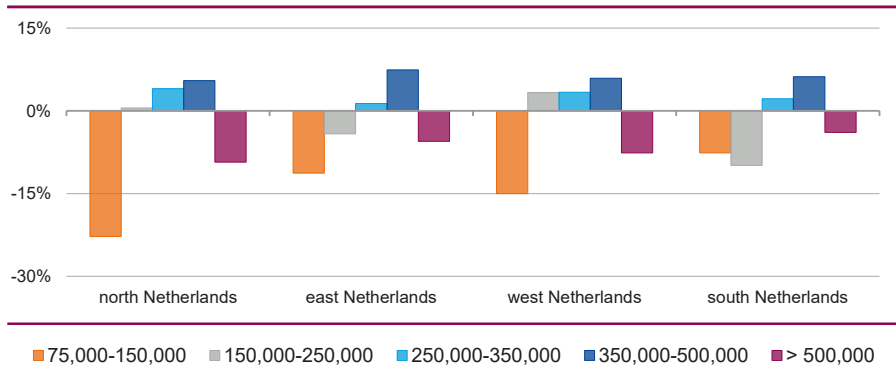


Figure 6

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q1 2024 compared to Q1 2023.

Source: WOX Monitor Calcasa

32% 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 8% to 2%.
- The price segment €350,000 to €500,000 increased in four years time from 18% to 32%.
- 26% 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

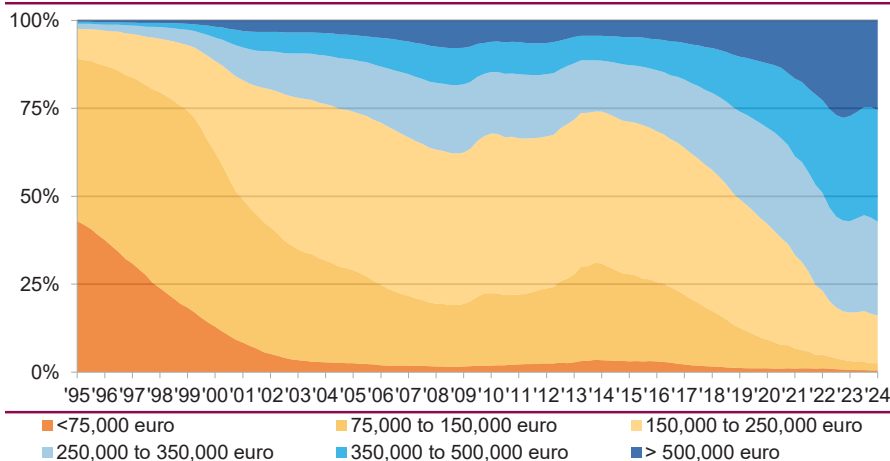


Figure 7

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

Visit calcasa.co.uk for more information

Highest market liquidity in Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 6.0% of the housing supply was sold during the past year. The regions Haarlem and The Hague follow with 5.6% and 5.4% respectively.
- The NUTS III region North-Limburg has the lowest market liquidity: 3.9%.

NUTS III region	Percentage of housing supply sold last year	NUTS III region	Percentage of housing supply sold last year
Groot-Amsterdam	6.0%	Noord-Limburg	3.9%
Regio Haarlem	5.6%	Delfzijl en omgeving	4.1%
Regio 's-Gravenhage	5.4%	Twente	4.1%
Zeeuwsch-Vlaanderen	5.2%	Midden-Limburg	4.1%
Overig Groningen	5.1%	Zuid-Limburg	4.1%
Het Gooi en Vechtstreek	5.1%	Achterhoek	4.3%
Zuidoost-Drenthe	5.1%	IJmond	4.3%
Groot-Rijnmond	5.0%	Zuidoost-Friesland	4.3%
Overig Zeeland	5.0%	Leiden en Bollenstreek	4.4%
Utrecht	4.9%	Noordoost-Noord-Brabant	4.4%

Table 5

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

Source: WOX Monitor Calcasa

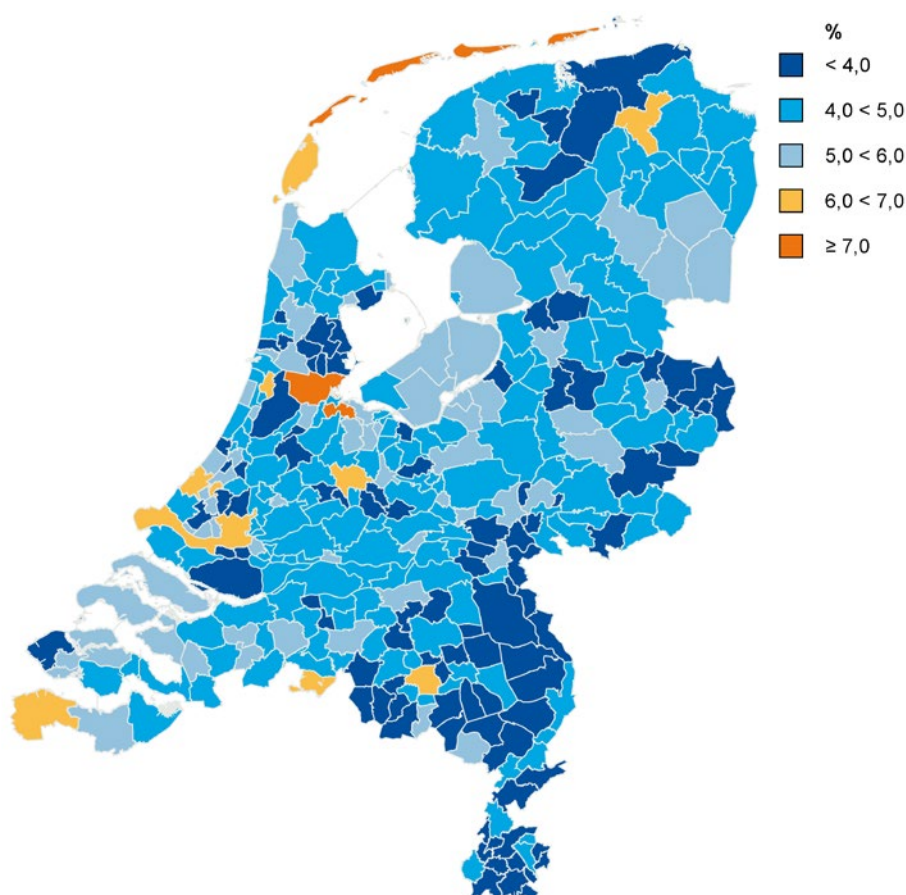


Figure 8

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 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 4.8% for the Netherlands.
 - The percentage of family homes sold previous year: 4.9%.
 - The percentage of apartments sold previous year: 4.5%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Amsterdam with 7.8%.
- In the municipality of Pijnacker-Nootdorp only 2.9% of the existing stock of owner-occupied homes has changed owners.

Energy labels in the Netherlands

- The number of homes with an energy label A has increased by 7% in the Netherlands in the past year. 36.4% of the total housing stock now has an energy label A.
- The municipality of Almere has the most homes with an energy label A, with a percentage of 67.1%.
- The municipality of Leidschendam-Voorburg has the fewest homes with an energy label A (17.3%).

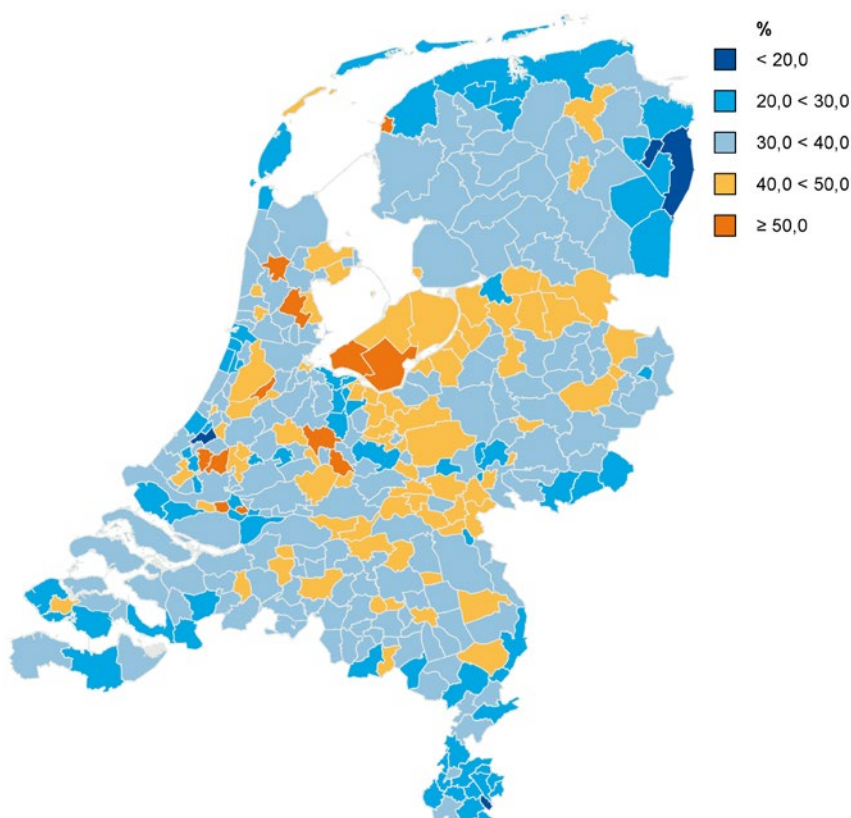


Figure 9

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

Mortgage approvals

Approximately 328,000 mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: -21.4%.
- Q-O-Q development, number of annual mortgages: 1.7%.

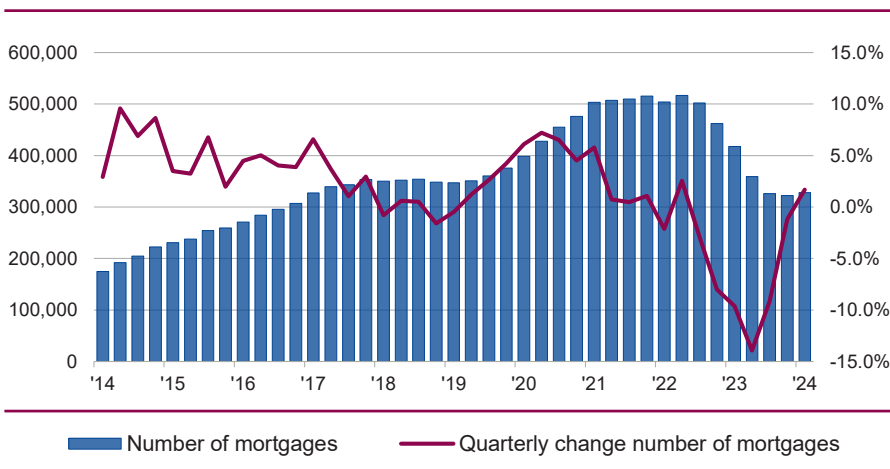


Figure 10

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

Number of foreclosures

Over the last four quarters, 223 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: 5.2%.
- o Q-O-Q development amount of annual foreclosures: 0.1%.
- The share of foreclosure sales versus total sales is 0.5%.
- The highest share of foreclosure sales to total sales is 1.2% in the municipality of Brunssum.
- 226 municipalities had no foreclosure sales in the past year. The largest municipality without foreclosure sales is Amersfoort.

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.

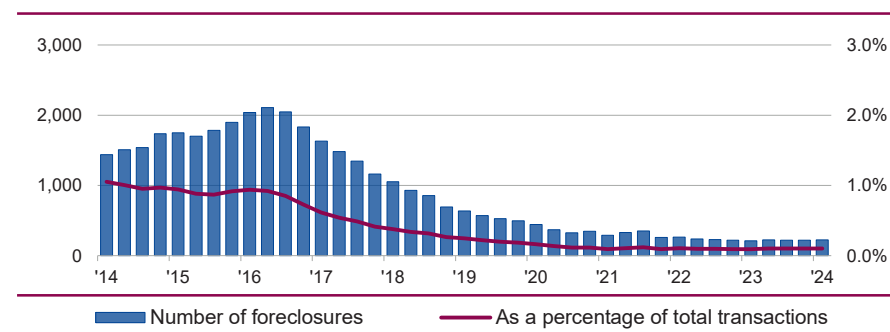


Figure 11

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.

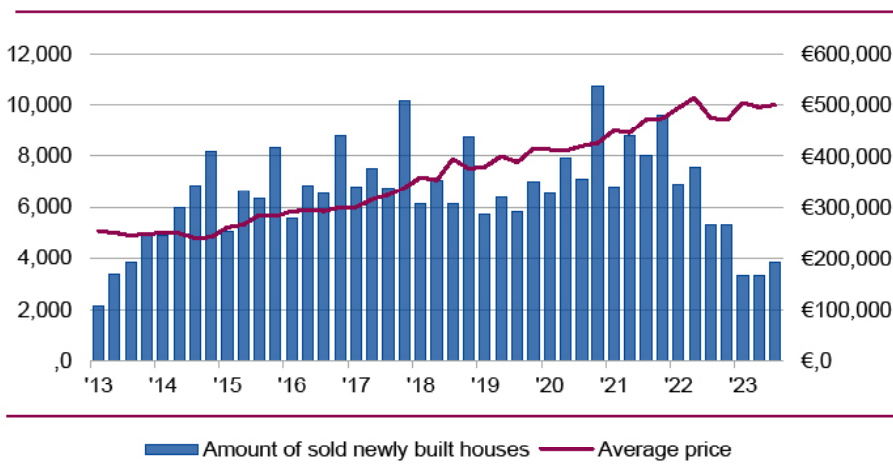


Figure 12

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

Source: CBS

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.

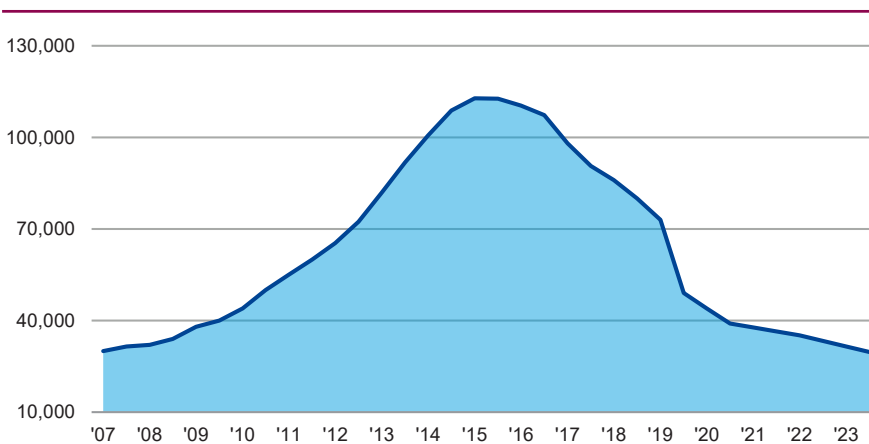


Figure 13

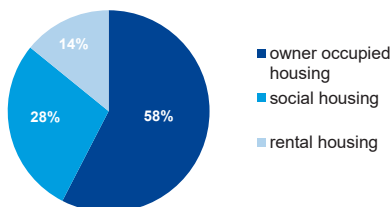
Number of borrowers with mortgage payment arrears

Source: BKR

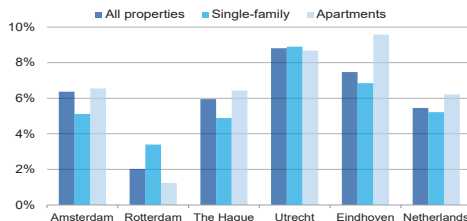
Dutch Housing Market Summary

	Largest cities	All properties	Single-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply
Amsterdam	475,000	66,000	409,000	30%	70%	918,120	505,700	11,176		
Rotterdam	321,000	86,000	235,000	34%	66%	663,900	337,840	6,679		
The Hague	270,000	59,000	211,000	41%	58%	562,840	281,190	6,694		
Utrecht	165,000	70,000	95,000	44%	56%	367,950	187,640	4,702		
Groningen	123,000	49,000	73,000	40%	60%	238,150	140,360	3,196		
Eindhoven	118,000	69,000	50,000	43%	56%	243,730	126,790	3,123		
Provinces										
Groningen	291,000	190,000	101,000	54%	46%	596,080	302,670	7,648	2,189	
Friesland	309,000	249,000	59,000	62%	38%	659,550	301,920	8,710	2,338	
Drenthe	228,000	187,000	40,000	66%	34%	502,050	224,760	7,165	2,035	
Overijssel	523,000	398,000	124,000	61%	39%	1,184,330	523,620	13,960	4,147	
Flevoland	181,000	142,000	39,000	65%	35%	444,700	188,280	5,670	1,587	
Gelderland	941,000	702,000	239,000	61%	39%	2,133,710	962,100	26,181	7,781	
Utrecht	608,000	379,000	229,000	58%	42%	1,387,640	630,740	17,059	5,020	
North-Holland	1,392,000	692,000	700,000	50%	50%	2,952,620	1,428,130	37,291	13,135	
South-Holland	1,739,000	845,000	894,000	52%	48%	3,804,910	1,780,540	44,213	15,299	
Zeeland	191,000	154,000	37,000	67%	32%	391,120	181,170	6,457	2,546	
North-Brabant	1,178,000	877,000	301,000	61%	39%	2,626,210	1,200,790	32,887	10,072	
Limburg	545,000	396,000	149,000	60%	40%	1,128,370	545,540	13,332	4,099	
Netherlands	8,125,000	5,212,000	2,913,000	57%	43%	17,811,290	8,270,240	220,573	70,248	

Housing stock



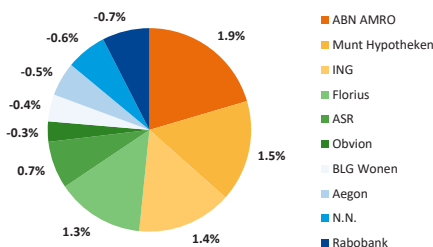
Y-O-Y price development largest cities



Mortgage developments

	Amount	Change
Sales with NHG	21,700	29.9%
Execution sales with losses	8	100.0%
Households in arrears	30,000	-10.9%
Sold mortgages	328,000	-21.4%
Total mortgage debt	826B	1.6%

Top mortgage lenders: increase/decrease market share



Macro-economic figures

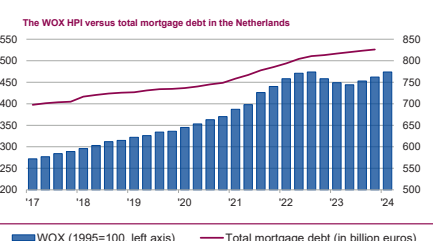
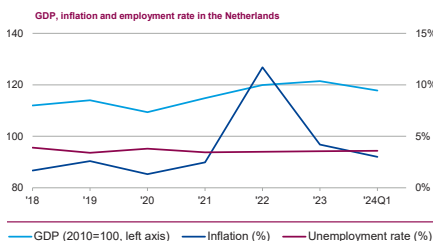


Table 6

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

Figures 14 & 15

Source figure left: Statistics Netherlands
Source figure right: Calcasa

Table 7 & Figure 16

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

Figures 17 & 18

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	1,160	Heerlen	267
Wassenaar	922	Kerkrade	269
Heemstede	861	Eemsdelta	271
Gooise Meren	738	Brunssum	272
De Bilt	721	Oldambt	273
Wijdmeren	680	Terneuzen	278
Bergen (NH.)	675	Veendam	283
Zeist	675	Leeuwarden	297
Utrechtse Heuvelrug	660	Den Helder	297
Huizen	635	Landgraaf	302

Table 8

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

Municipalities	Highest	Municipalities	Lowest
	annual price development		annual price development
Waadhoeke	8.9%	Sluis	1.4%
Utrecht	8.8%	Hulst	1.6%
Dantumadiel	8.8%	Terneuzen	1.9%
Achtkarspelen	8.4%	Rotterdam	2.0%
Tytsjerksteradiel	8.4%	Wageningen	3.3%
Noardeast-Fryslân	8.4%	Bloemendaal	3.4%
Haarlem	8.1%	Coevorden	3.6%
Leeuwarden	7.6%	Borger-Odoorn	3.7%
Eindhoven	7.5%	Veere	3.7%
Maastricht	7.4%	Heerde	3.7%

Table 9

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

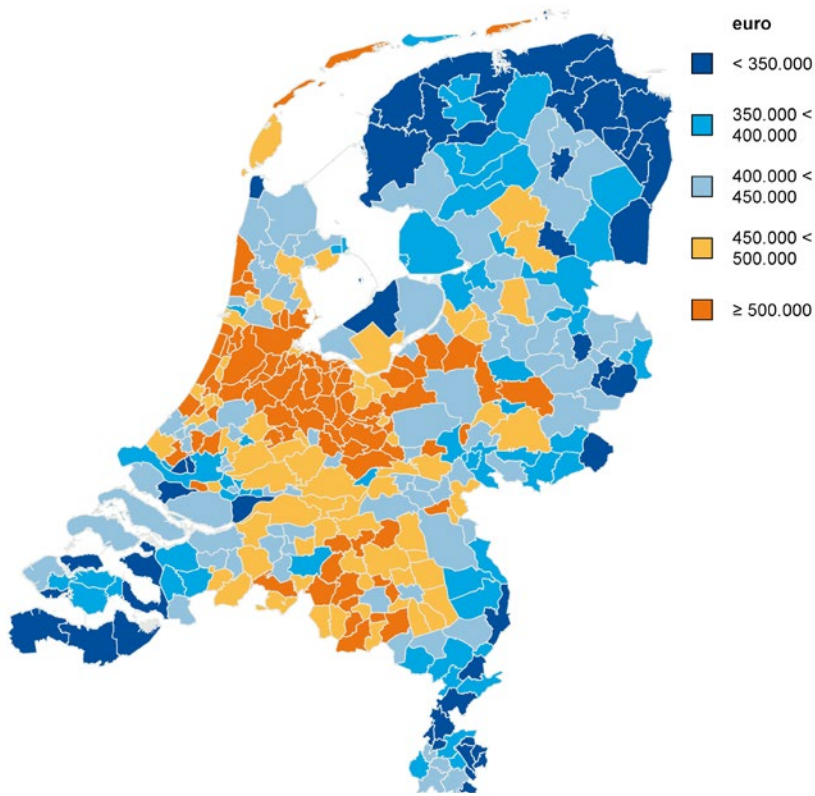


Figure 19

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

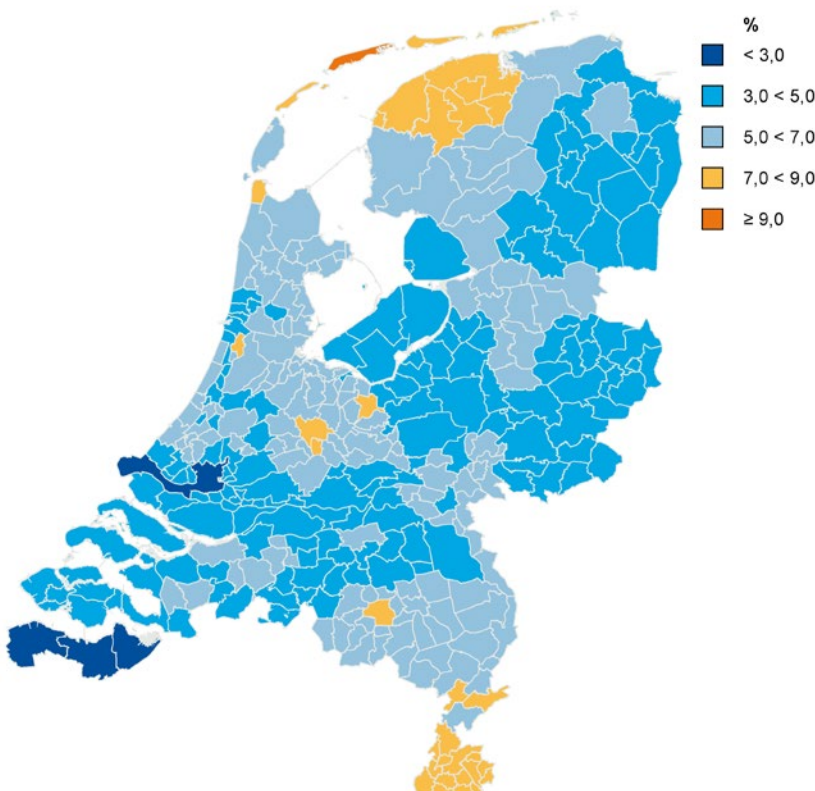
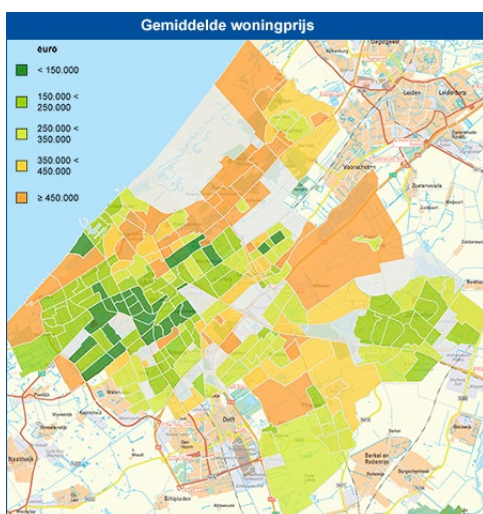


Figure 20

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

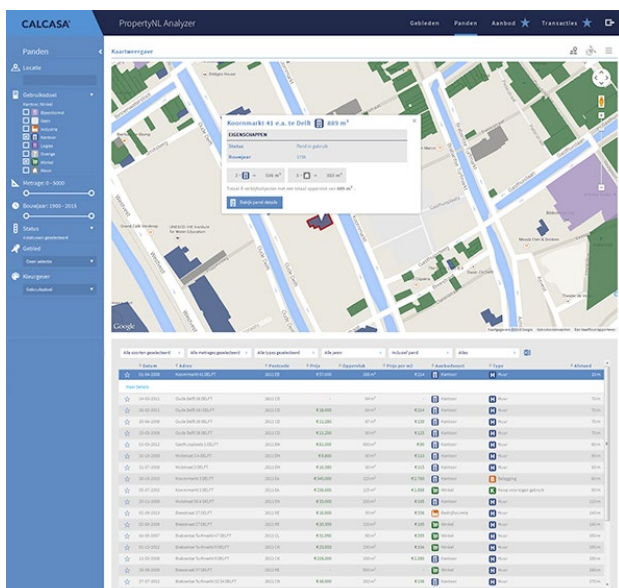
The WOX Monitor: All housing market data for every neighborhood

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).

Calcasa

Koornmarkt 41

2611 EB Delft

The Netherlands

T 0031 15 214 88 34

Visit calcasa.co.uk for more information