

Housing Market Quarterly: House prices will rise slightly this year

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Prices of existing owner-occupied homes will rise only slightly this year. The wave of ex-rental sales and more housing construction are providing relief on the Dutch housing market.

Summary

- Just like last year, we expect a relatively large supply of owner-occupied homes this year, which will put a downward pressure on house price growth.
- The extra supply is due to the sale of ex-rental homes and because more new-build homes are being completed.
- However, the easing of price growth is short-lived: The wave of selling off rental properties will dry up later this year and housing construction is also expected to decline again after 2026.
- The conflict in the Middle East is expected to have a limited impact on the housing market.
- We expect house prices to be 3.1% higher in 2026 than last year. In 2027, price growth will pick up again, with an average price increase of 4.1%.
- Last year, prices rose by an average of 8.6%. The growth is therefore considerably lower.
- Due to the lessening wave of sales of ex-rental properties, we expect a declining number of transactions of existing owner-occupied homes: From 229,000 transactions this year to 210,000 in 2027. Last year there were 239,000 transactions.
- Regional differences are striking: House price rises are lagging behind especially in Amsterdam and the surrounding area. The price difference with regions on the edges of the Netherlands will therefore narrow in 2025.

Figure 1. House price rise levelling off further and fewer transactions anticipated



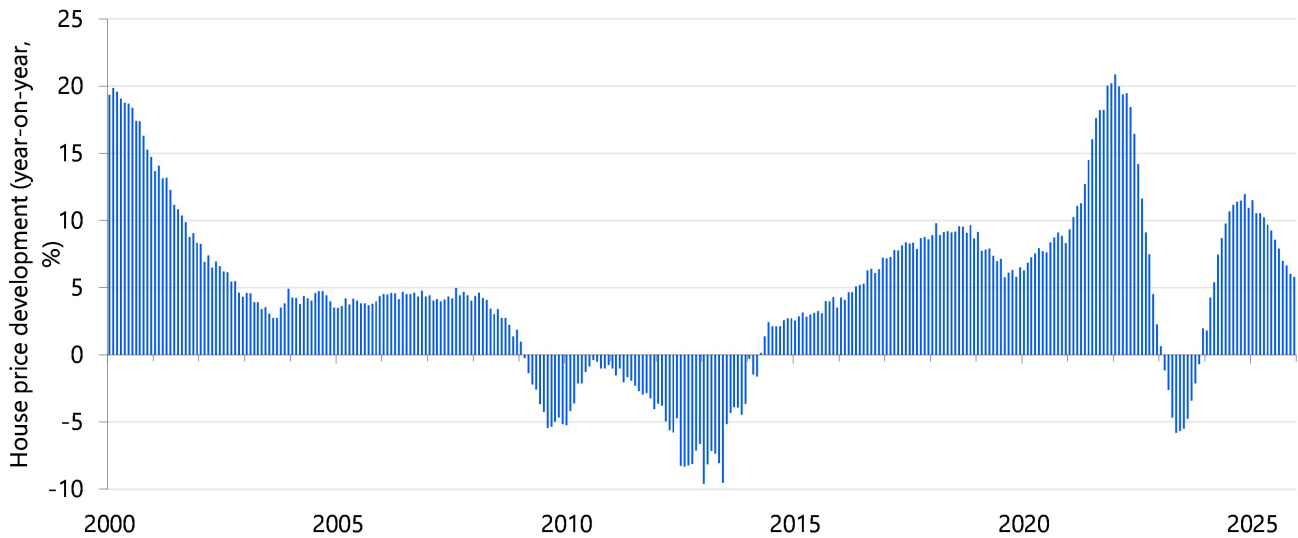
Source: CBS, Land Registry, RaboResearch

Looking back: National house price growth

The pace at which house prices are rising slowed further in January. Existing owner-occupied homes were on average 5.4% more expensive than a year ago (Figure 2). This continues a trend that has been visible since the end of 2024 – when price growth peaked at 11.9%. On average, home buyers paid about EUR 25,000 more for an average owner-occupied house in January than those who bought a comparable house a year earlier. Despite the lower price growth, people still have to dig much deeper into their pockets to get a home.

The fact that house prices are no longer rising so quickly cannot be seen in isolation from the fact that investors are selling more and more rental properties. Over the whole of 2025, investors sold no fewer than 36,000 homes to owner-occupiers. This means that this part of the supply accounts for more than 15% of the total number of owner-occupied homes purchased (see also paragraph 'Sell-out wave approaching peak'). The extra supply relieves the pressure on the owner-occupied housing market, which explains the flattening rise in house prices.

Figure 2: House price growth has been declining for a year

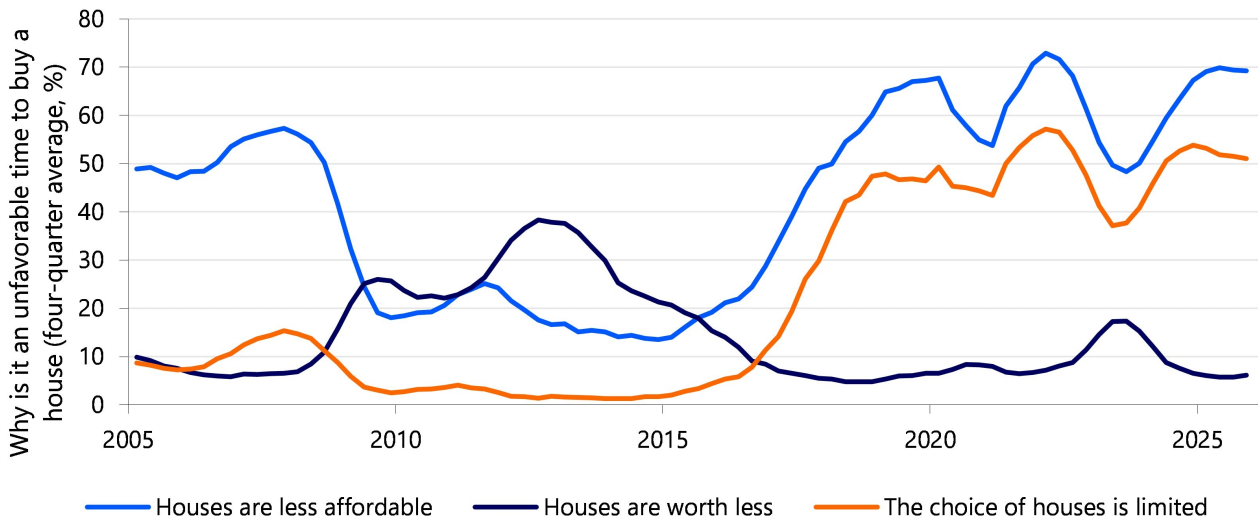


Source: CBS/Land Registry

Although the demand for owner-occupied homes is still high, there are also signs that demand is gradually weakening somewhat. For example, NVM estate agents saw the average number of viewing requests, viewings and bids per home clearly decrease last year. Funda has also noticed a decrease in the number of contact requests per home via the platform. The fact that the propensity to buy seems to be under some pressure is also evident from the declining share of people who plan to buy a house within a year, according to Funda; in the second quarter of 2024, 57% of respondents plan to buy a house within a year, compared to 48% in the last quarter of 2025.

According to housing market figures from TU Delft, just over 55% of housing consumers currently think it is a (very) unfavorable time to buy a house. This is mainly due to the poor affordability of the supply of owner-occupied homes. Almost 70% of residential consumers cite this as a reason. Just over half also point to the limited choice of owner-occupied homes (Figure 3).

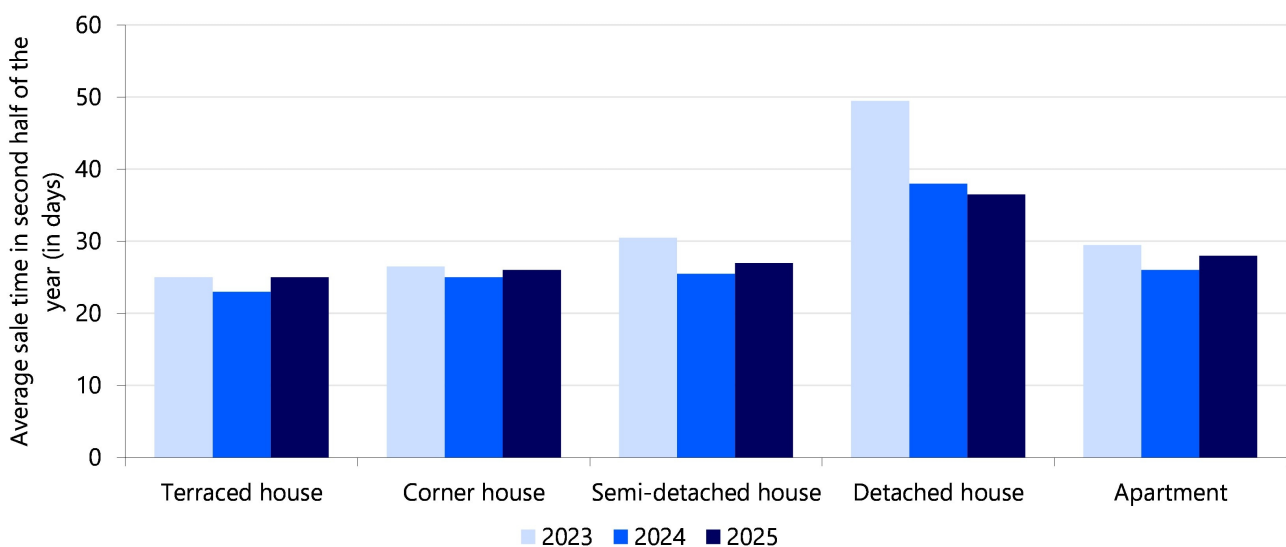
Figure 3: Lack of affordability and limited choice depress buying mood



Source: TU Delft, Eigen Huis Market Indicator VEH

Despite the slowdown in price growth, the market is still very tight. The fact that house prices continue to rise despite the extra supply illustrates how great the underlying scarcity still is. For the time being, the market seems to be able to absorb the increased supply well. For example, the selling time increased only very slightly last year (figure 4). According to NVM's shortage indicator, prospective home buyers have slightly more homes to choose from than in 2021, but still a lot less than in 2022 and 2023, when the housing market temporarily cooled in the wake of rising interest rates. The housing shortage calculated by ABF & Capital Value also still points to a major shortage: according to them, we will have a shortage of no less than 410,000 homes this year; about 4.8% of the housing stock.

Figure 4: Selling time has increased slightly



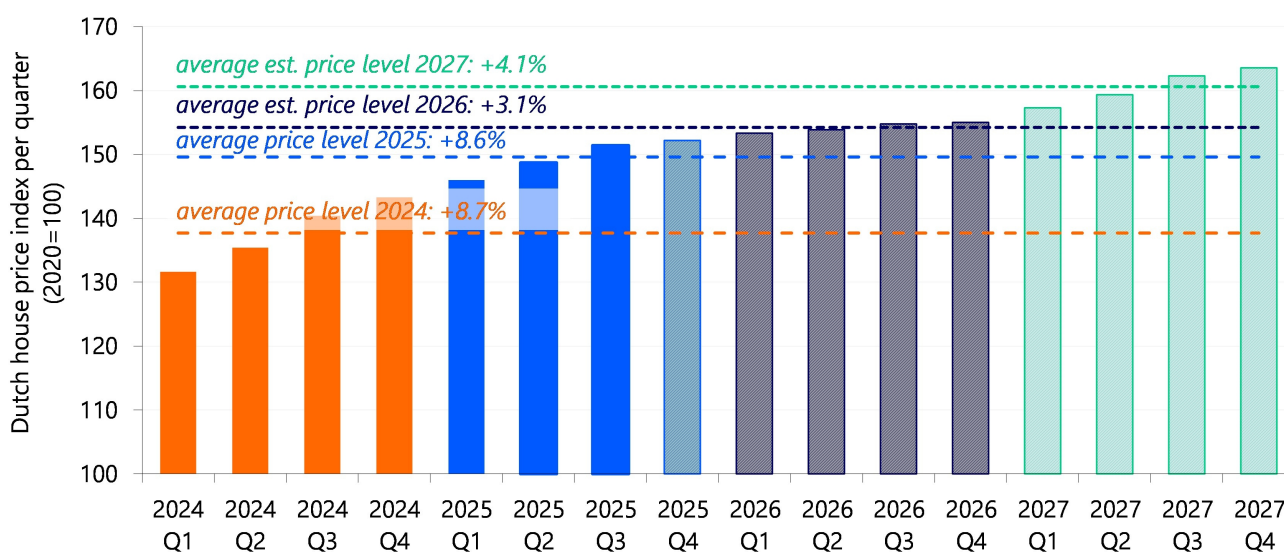
Source: NVM

House price expectations

We expect existing owner-occupied homes to become on average 3.1% more expensive this year than last year. For 2027, we expect prices to rise by 4.1% (Figure 5). Compared to our previous estimate, we have tempered our expectations slightly; in our [December 2025 quarterly report](#) we still assumed average house price growth of 4.8% for 2026 and 5.5% for 2027, respectively. The fact that we now expect lower house price growth is prompted by the fact that realizations in the last two months of the year were lower than we had anticipated. The influx of ex-rental homes to the owner-occupied housing market is depressing price growth and also seems to be lasting a little longer than previously thought.

The plus for this year hides an almost flat house price development. In our estimate, house prices in the fourth quarter are on average only 1.1% higher than in the CBS price index figure for January. The fact that the average price increase over 2026 will still be 3.1% is due to the so-called spillover effect: Price increases during 2025 will ensure that the average price level in 2026 will still be a lot higher than in 2025. Although the average price increase will remain modest in 2027, price growth is expected to pick up strongly again during that year. We assume that the extra supply of rental homes will dry up after this year, while there is still a lot of demand for owner-occupied homes.

Figure 5: House price growth expected to pick up again from next year



Source: CBS/Land Registry, RaboResearch 2026

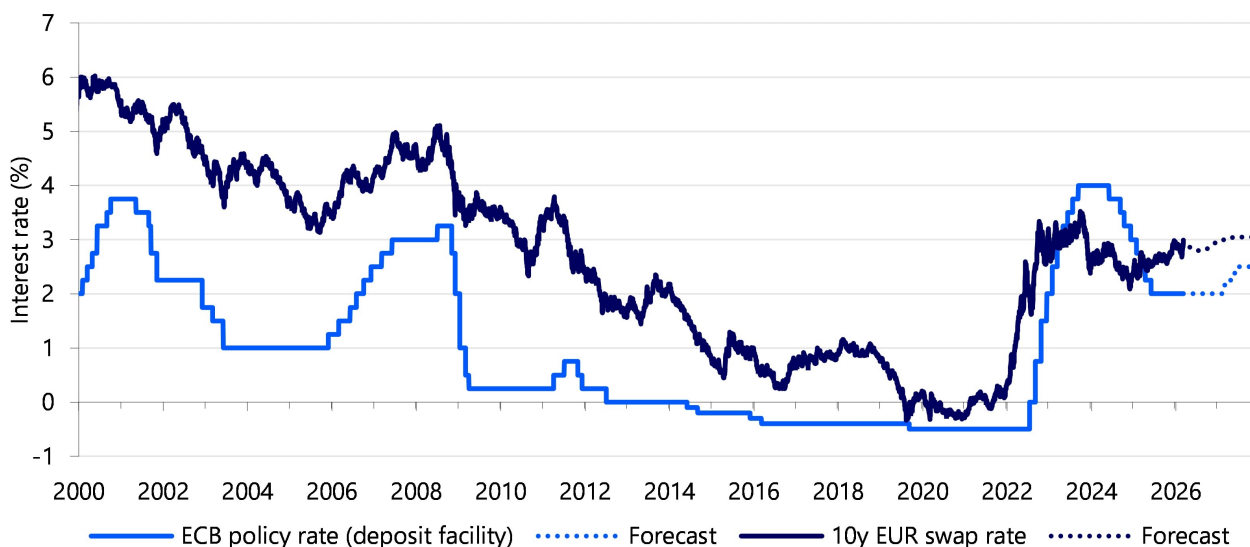
The macroeconomic picture has pluses and minuses

The macroeconomic picture shows both pluses and minuses. Geopolitical uncertainty remains high, especially with the ongoing conflict in the Middle East. [However, our expectations for the Dutch economy](#) do not show a major shift compared to the previous forecast round. The Dutch economy is

expected to grow by 1.4% this year and by 1.5% next year. This means that GDP is growing a fraction faster than we assumed a quarter ago. On the other hand, unemployment is rising slightly more than previously anticipated. However, unemployment remains relatively low: 4.1% in 2026 and 4.3% in 2027. The slight rise in unemployment is due to the fact that employment is growing less rapidly than the labor force. Recent research shows that the flattening growth in employment could be related to automation by GenAI, which mainly affects the labor market position of young people.

The interest rate picture has recently become slightly more positive for home buyers, although capital market interest rates rose slightly again at the beginning of March after the US-Israeli attack on Iran. Capital market interest rates – an important indicator of mortgage rates – are expected to rise further from the second half of 2026 (Figure 6). In the last quarter of 2027, the 10-year capital market interest rate is expected to be 0.3 percentage points higher than in the last quarter of 2025. Compared to the increase we saw in 2022 (+2.2 percentage points), this is a relatively small increase with a limited downward effect on the maximum mortgage people can get. However, uncertainty about the development of capital market interest rates remains high, and depends very much on the development of inflation in the eurozone, which in turn is driven by macroeconomic developments.

Figure 6: Capital market interest rates expected to rise slightly



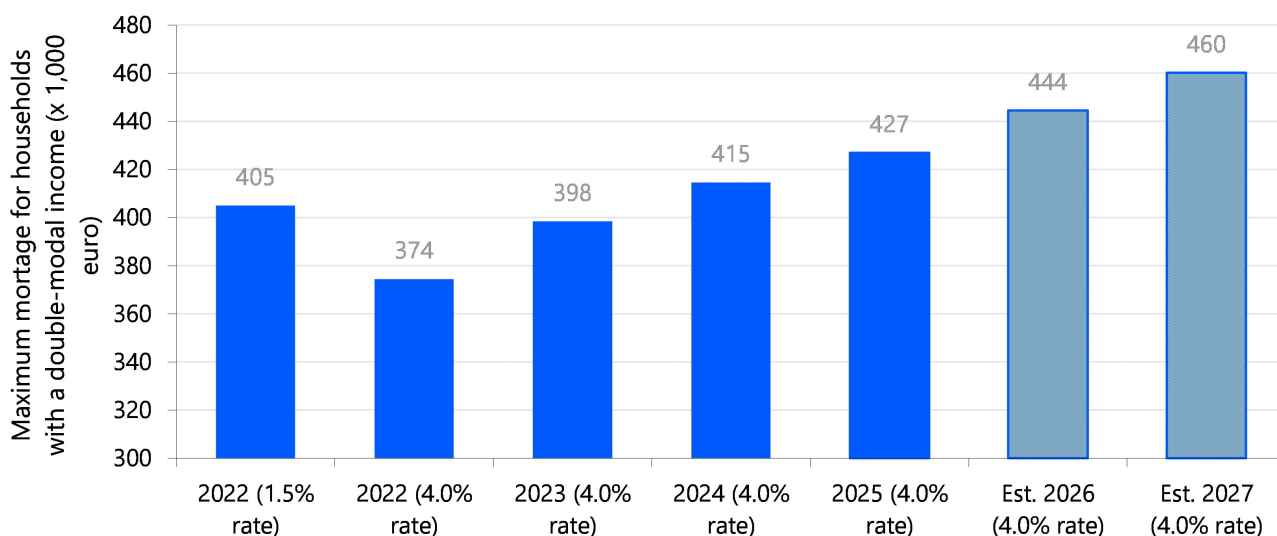
Source: Macrobond, RaboResearch 2026

The high wage increases of recent years have been a major driver of house price growth. Wages are still rising strongly, although the pace will slow down further in the coming period. For 2026, we foresee an average collective labor agreement wage increase of 4.2%, followed by 3.6% in 2027. This means that wage growth is clearly above the long-term average of 2.1% in the period 2000-2020. Higher wages usually also mean higher maximum mortgages. With a mortgage interest rate of 4%, a household with two average annual incomes can borrow about EUR 17,500 more for a house this year than in 2025 due

to the expected wage increase. Next year, more than EUR 15,500 will be added to this (figure 7).

We do not expect a major effect on the housing market from the current conflict in the Middle East. Although oil and gas production will be disrupted in the short term, our baseline assumes that the armed conflict will not last more than a few weeks. As a result, inflation will be 0.4 percentage points higher than would otherwise have been the case, especially in 2026, and another 0.1 percentage points in 2027, but the further economic effects will only last for a short time. Capital market interest rates are also a fraction higher in the short term than would otherwise have been the case. The effect on the economy and capital market interest rates will depress demand for owner-occupied homes, but on the other hand, wage developments will actually be higher in the coming years due to significantly higher inflation, which means that home buyers can borrow more. We expect that the pluses and minuses can almost be cancelled out against each other. In the event of a prolonged conflict and/or a further escalation, energy prices are likely to remain higher for a long time, resulting in greater effects on the Dutch and European economies. Especially if this leads to a long-term higher inflation and further rising capital market interest rates, the housing market could cool down.

Figure 7: Sharp rise in maximum mortgage



Note: when calculating the maximum borrowing capacity, we assumed a household income of twice the average income. For 2025, 2026 and 2027, the estimated increase in collectively agreed wages has been taken into account. For 2027, the income limits for determining the maximum financing costs percentages have been indexed on the basis of the average (estimated) inflation over 2023, 2024, 2025 and 2026. Source: CPB, Nibud, RaboResearch 2026

Sales of ex-rental homes nearing peak

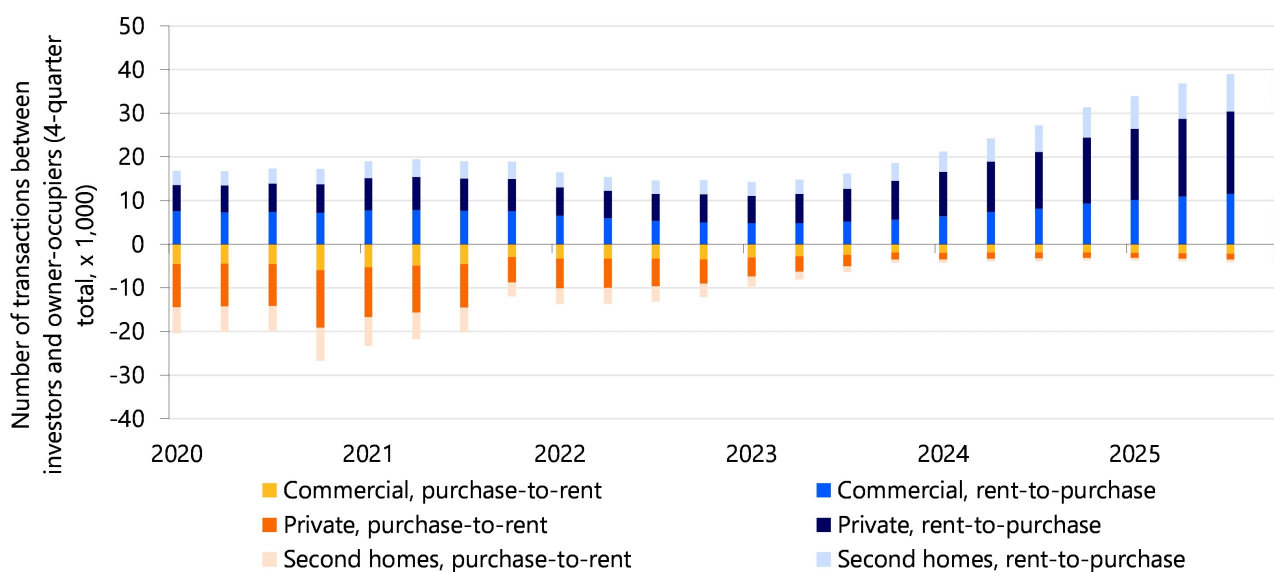
In the past two years, the influx of ex-rental homes to the owner-occupied sector has relieved the pressure on the owner-occupied housing market. Although the increase in this extra supply has been

levelling off for some time, the number of homes that investors sell to homeowners on balance is still increasing (Figure 8). In total, on balance, 36,000 homes will have been sold by investors to owner-occupiers in 2025, with investors selling almost ten times as many homes to owner-occupiers than they were buying.

We assume that the sale of ex-rental homes is slowly but surely approaching its peak. For the first half of 2026, we expect there to still be a relatively large supply of ex-rental homes on the owner-occupied housing market, before declining sharply after that. An important part of the wave of sales are homes owned by private investors. These are usually rented out under a temporary contract. The new rental policy came into effect on July 1, 2024, and temporary rental contracts were usually not allowed to last longer than two years. This part of the supply is likely to largely dry up after the summer. Larger commercial landlords relatively often offer a rental contract for an indefinite period and will only proceed with the sale after the tenant has left. As a result, investors are likely to continue to sell homes to homeowners for a longer period of time – historically speaking, a relatively large number.

Newly built houses are adding extra supply. Much construction started in recent years, and we assume that considerably more new homes will be completed this year than in the past two years (see also chapter 'More new homes will be temporarily completed this year'). We are less optimistic about the development of new construction after 2026. Because new construction – despite all policy efforts – is facing structural challenges, we expect housing construction to not take off in 2027. In combination with the waning wave of ex-rental sales, this will cause the market to tighten from 2027 and house prices to rise somewhat faster again.

Figure 8: Wave of ex-rental sales also increased last year, but less rapidly



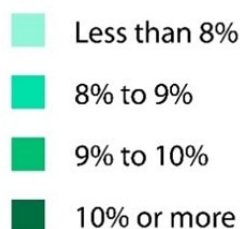
Source: Land Registry

Regional differences in house price developments

House price developments showed strong regional differences last year (figure 9). Regions in a part of the north and east of the Netherlands experienced relatively strong price growth, ranging from 8.9% in southwest Friesland to 11.5% in East Groningen and Delfzijl and the surrounding area. In the more western regions, house prices rose less rapidly. In Greater Amsterdam, price growth even remained at 4.3%, far below the national price growth of 8.6%. Other regions with below-average house price growth can be found near Amsterdam, but also in South Limburg and Zeeland. In the latter region, houses are relatively cheap and price growth is lagging behind compared to many other regions.

Figure 9: Large regional differences in house price increases in 2025

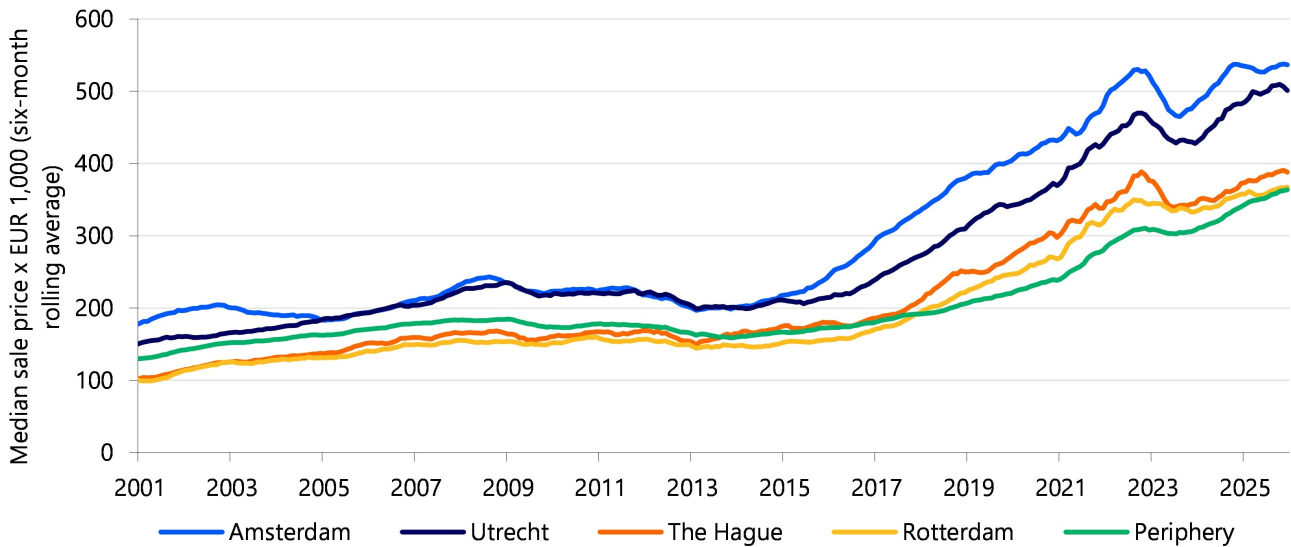
House price development 2025



Source: CBS

This development – less rapidly rising prices in the most expensive regions of the Netherlands and more rapidly rising prices in regions on the (especially north-eastern) edges of the Netherlands – means a certain degree of regional convergence in house prices. The fact that regions have recently been growing closer together is also evident from the median price paid by home buyers (Figure 10). This is a better indicator than the (more commonly reported) average sales price because, especially in Amsterdam, a relatively limited number of transactions of very expensive houses pulls the average up considerably. The median selling price is insensitive to such outliers. At the end of 2025, home buyers in Amsterdam paid an average of approximately EUR 537,000 for an owner-occupied home; about EUR 173,000 more than in the periphery of the Netherlands. A year earlier, the price difference was EUR 199,000.

Figure 10: Difference between expensive Amsterdam and the edges of the Netherlands is no longer increasing

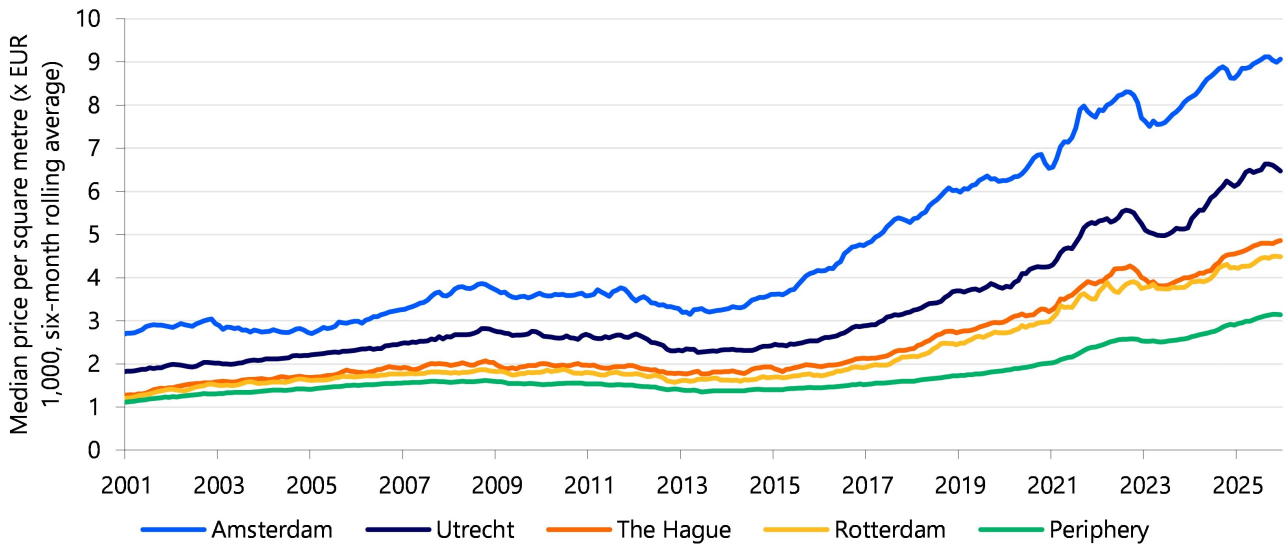


Source: Land Registry

If we look at the price per square metre, the picture tilts somewhat. Since 2015, the average price for a square metre of housing has risen much faster in the northern wing of the Randstad than in the other regions (Figure 11). The sale of many relatively small apartments in Amsterdam and other cities where many rental properties are currently sold – which are usually relatively small – depresses the median sales price, but not (by definition) the median square metre price. Only in the period 2022-2023, when house prices fell the most in the Amsterdam and Utrecht regions in the wake of the sharp rise in mortgage rates, did the price difference with other regions decrease.

In Utrecht, you currently pay an average of about EUR 6,600 per square meter of living space and in Amsterdam this is EUR 9,100. In the entire north wing of the Randstad – including less urban municipalities – the average square metre price is still EUR 5,700. That is almost EUR 2,600 more than you spend on the edges of the country (the periphery). In the south wing of the Randstad, the price differences are much smaller. There, the average square metre price of EUR 4,500 is almost the same as the price level of The Hague and Rotterdam.

Figure 11: Digging deeper and deeper into your pockets for a square metre of house in the North Wing of the Randstad



Source: Land Registry

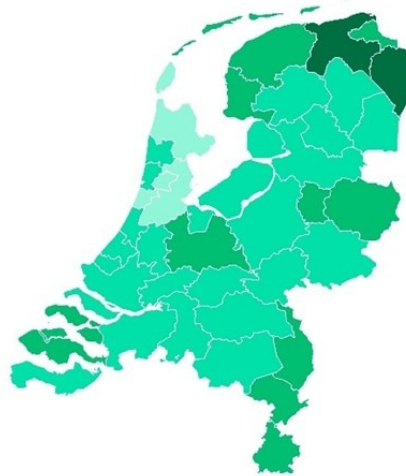
Highest price growth on the outskirts of the Netherlands

Looking ahead, we expect to see relatively modest house price growth of less than 2.5% in large parts of North Holland this year (Figure 12). Regions with above-average house price growth – with the exception of the Utrecht region – are mainly found on the outskirts of the Netherlands. The highest price growth – of an average of 5% – is expected for the regions of east Groningen and ‘Other’ Groningen (including the city of Groningen). In absolute euros, this means that home buyers have to pay an average of about EUR 18,000 more for an owner-occupied home than last year. In the Utrecht region, we foresee an average price increase of EUR 24,000. Due to the combination of high price increases and a high starting level of house prices, the absolute price increase is the highest here. Considerably higher than the price increase of just under EUR 14,000 that we estimate for Greater Amsterdam, the other metropolitan region in the north wing of the Randstad. In euros, the anticipated price increase in the Zaan region is the lowest at EUR 8,000.

Figure 12: Highest price growth expected in Groningen

Expected house price development 2026

- Less than 2.5%
- 2.5% to 3.5%
- 3.5% to 4.5%
- 4.5% or more



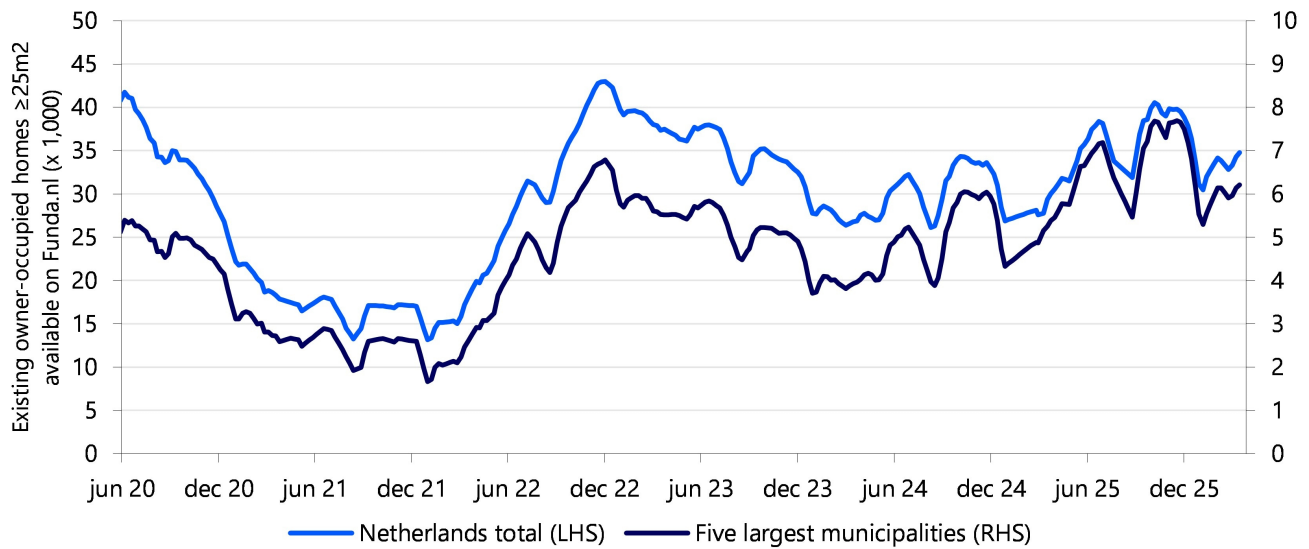
Source: RaboResearch 2026

Home sales fall again

In the past twelve months, 239,000 existing owner-occupied homes changed hands; this is just under 30,000 more than one year earlier. The pace at which the number of sales is increasing has weakened somewhat in recent months. This may be an indication that we are slowly but surely heading towards the peak of the current high number of transactions. The development of the number of house transactions – just like the development of house prices – is one-to-one related to the wave of sales of ex-rental properties.

The ex-rental sales are also clearly visible in the number of homes that are put up for sale; there are more and more of them. Compared to a year ago, there are now about 20% more houses for sale on the Funda housing platform (Figure 13). At the same time, the NVM notes that more homes are being sold than are being put up for sale.

Figure 13: More homes also put up for sale

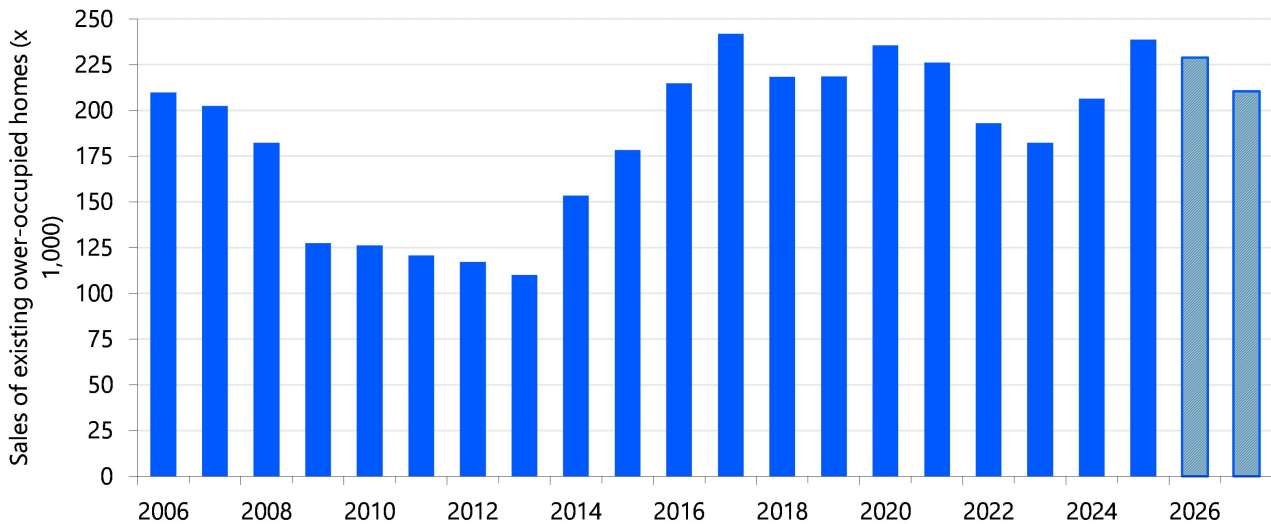


Source: Funda.nl

Fewer transactions foreseen in 2026 and 2027

We anticipate 229,000 house transactions this year (Figure 14). That is almost 10,000 fewer than in 2025, when the sales record from 2017 was virtually equaled. Because fewer ex-rental homes are expected to come on the market, there will be fewer house sales. For 2027, we expect a further decline in the number of transactions, to 210,000 homes sold. This is not only due to the flattening wave of ex-rental sales, but also due to the expectation that housing construction will be lower in the course of 2027. The latter also has consequences for the sale of existing owner-occupied homes via the transfer chain system.

Figure 14: Transactions are slowly falling back



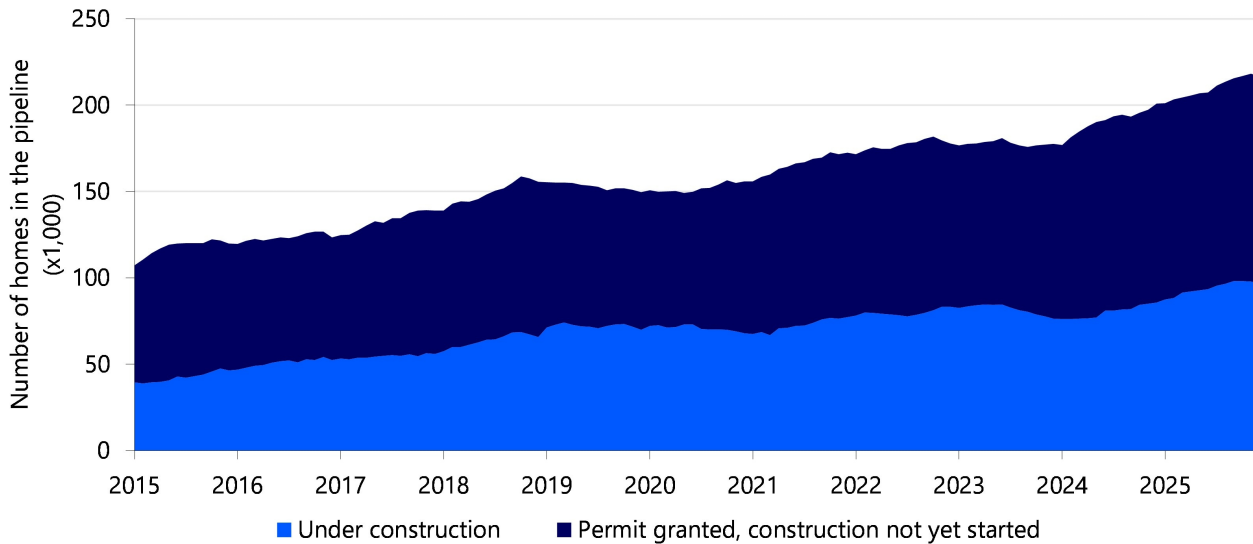
Source: CBS/Land Registry, RaboResearch 2026

Temporary increase in new homes completed this year

New construction has been under pressure since 2022 due to a combination of short-term factors (rising interest rates) and structural challenges. In the past three years, fewer and fewer homes were added due to new construction and other forms of housing construction (CBS, 2025). In both 2024 and 2025, the new construction counter even remained stuck at around 69,000 homes. As a result, the policy goal of 100,000 homes per year, which has also been identified as an important priority by the new cabinet, has become increasingly out of sight. However, we expect the downward housing trend to be broken in 2026 – at least briefly – and that significantly more new homes will be completed this year than in the past two years.

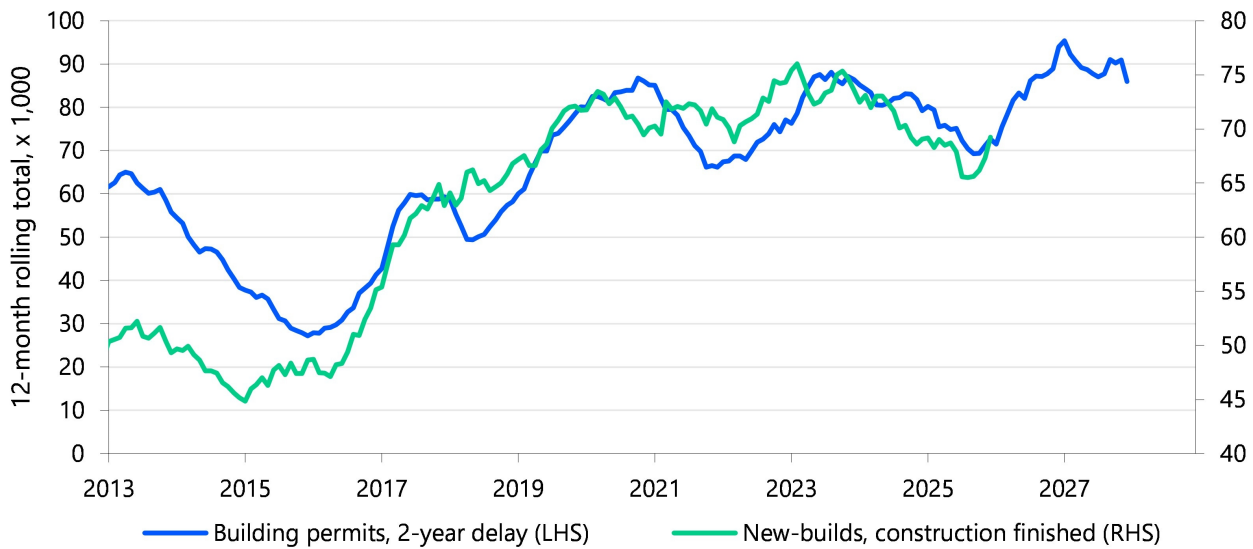
Just under 217,000 homes are currently in the pipeline (Figure 15). Of these, no fewer than 96,500 homes are already under construction. We have not seen such a high number since the start of the CBS data series. By comparison, in the first quarter of 2024, the counter stood at about 76,000 homes under construction. At the same time, the ceiling in the number of construction starts seems to have been reached. In the wake of the higher number of construction starts, more new homes have been completed since the autumn of 2025 (Figure 16). This is also what you would expect based on the number of housing permits issued: Two years ago, this number was clearly on the rise. And this usually means more new-build homes completed about two years later.

Figure 15: Nearly 97,000 new-build homes under construction



Source: CBS

Figure 16: Completion of new construction is finally taking off



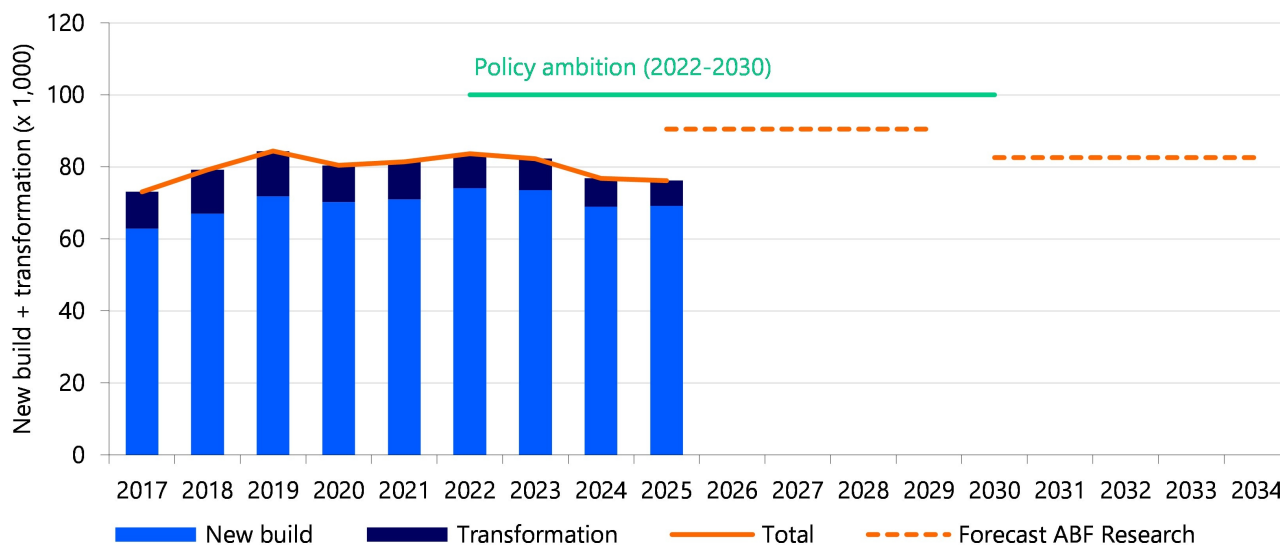
Source: CBS

According to ABF's forecasts, a significant increase in new construction is to be expected until 2030, but a solid break in the trend is needed to achieve these expectations. And even then, we are still about 10,000 homes per year away from the target of 100,000 homes per year (Figure 17). Our own picture of new construction for the medium term is considerably less positive, because we expect a slight decline in new-build production in the coming years. For example, it takes longer and longer to get from a building permit to a completed home. Currently, this takes an average of about 2.4 years, while ten years ago there was an average of 1.7 years between the granting of permits and completion. The fact that the lead time has increased seems to be related to the changed focus on new construction, from single-

family homes to apartments. It takes a lot longer to build an apartment than a single-family home. Moreover, the lead time for apartments in particular appears to have risen sharply in recent years (Figure 18).

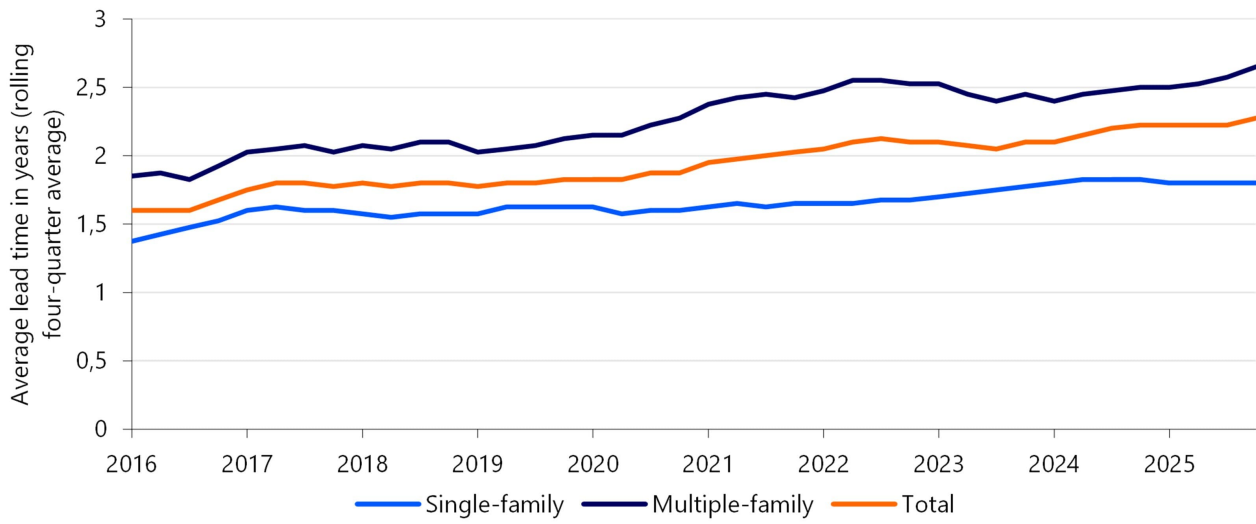
In addition to delays during construction, the number of building permits issued also fell at the end of last year. We see a similar trend in the sale of new-build homes (which often only start when the permit is in place): After a few months of stabilization, significantly fewer new-build homes have been sold recently. In November to January, no less than 10% fewer new-build homes were sold than in the same months a year earlier. Structural challenges also stand in the way of a further increase in new construction. For example, the construction industry is suffering from persistent staff shortages, the nitrogen impasse, grid congestion and the Water Framework Directive. We therefore expect that the policy efforts announced by the new cabinet will not prevent new construction from falling back slightly after this year.

Figure 17: Housing production lags behind policy ambitions



Note: we assume 7,000 transformations in 2025, based on CBS figures for the first three quarters. Source: CBS, ABF Research

Figure 18: Construction of apartment complexes in particular is taking longer and longer



Source: CBS

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