

Housing market developments – 2nd quarter 2017

Strong house price growth in the Randstad: Average house prices increased the most in the province of North-Holland, with an annual increase of 12.6% and in the city of Amsterdam by 13.5%. In the province of Utrecht house prices increased by 10.6% and in its main city of Utrecht by 12.9%.

Transactions keep rising whilst number of homes for sale drops: The annual number of sales increased in four years from 123 thousand to a record of 276 thousand houses. The number of homes on the market continues to decline. The ratio between the number of sales and supply has reached a factor of 0.6 (sales > supply) and in the urban agglomeration 'Randstad' this factor dropped to 0.4.

Housing affordability remains stable: On average, 14.2% of net household income was required to service housing costs, in 2008 this number was 26.9%.

Record level of bids above the asking price

House prices are rising ever faster, market liquidity is increasing and bids at or above the asking price are occurring more and more frequently. These indicators may point to an overheating of the housing market. This is why Calcasa analysed these three variables on municipality level and made a comparison between 2017 Q2 and the previous peak around 2007-2008. Most striking is that the percentage of bids at or above the asking price is much higher than during the previous peak, and is currently at its highest level in 15 years.

In the second quarter of 2017, 28% of homes were sold at or above the asking price (see figure 3). Before the credit crisis, during the last peak around 2007-2008, this percentage was significantly lower (9%).

CALCASA INDEXES 2017 Q2

Calcasa House Price Index (WOX) (1995Q1=100)	284
Calcasa WOX Top 15 Cities Index (1995Q1=100)	326

Residential price change

WOX price change (year-on-year)	8.6%
WOX price change (quarter-on-quarter)	2.2%
WOX price change corrected for inflation (year-on-year)	7.5%

House price forecast

Yearly price change 2017 Q3	7.8%
Quarterly price change 2017 Q3	2.4%

Housing affordability

Affordability index	14.2%
Yearly change in housing affordability	-0.6%
Quarterly change in housing affordability	-2.7%

Transactions

Number of transactions on a yearly basis (x 1,000)	276
Yearly change in the number of transactions	20.3%
Quarterly change in the number of transactions	3.5%

Content WOX:

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Table 1

Calcasa key numbers Q2 2017
Source: WOX Monitor Calcasa

Average house price keeps rising

- The WOX (1995 = 100) currently stands at 284 points.
- Average house price: 271 thousand euro.
 - » Q-O-Q price development: +2.2%.
 - » Y-O-Y price development: +8.6%.
- The current Dutch inflation rate is 1.1% (which is the average rate for Q2 2017 according to Statistics Netherlands). In the second quarter of 2017, inflation-adjusted house prices rose by 7.5% y-o-y.

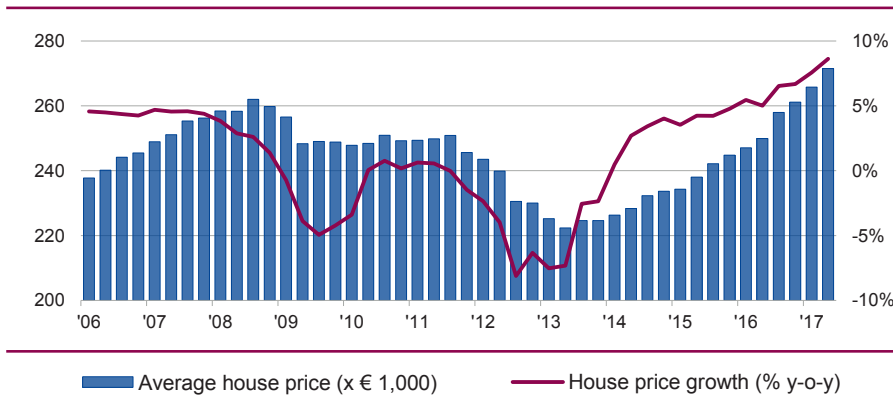


Figure 1

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: 289 thousand euro.
 - » Q-O-Q price development of single-family houses: +2.0%.
 - » Y-O-Y price development of single-family houses: +8.0%.
- Average price for apartments: 225 thousand euro.
 - » Q-O-Q price development of apartments: +2.6%.
 - » Y-O-Y price development of apartments: +11.0%.

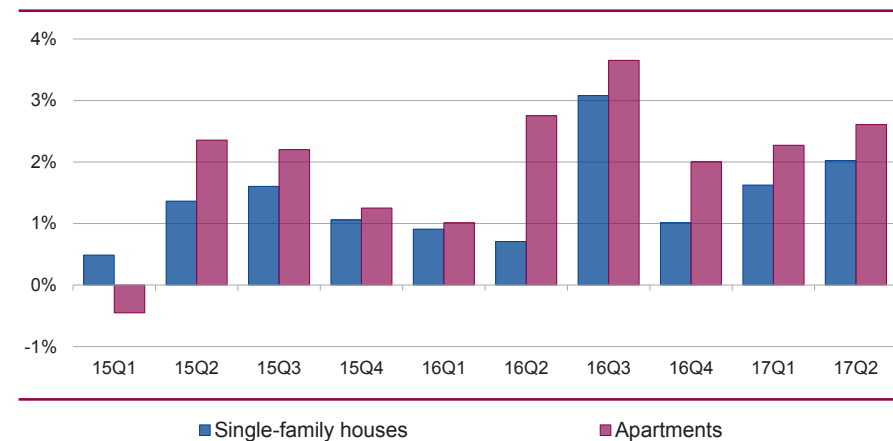


Figure 2

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

Highest price increase for 350-500k euro class

- Based on house price levels, Calcasa has divided the market into five price classes. Homes in the price class 350 to 500 thousand euros performed best with an annual average house price rise of 9.3%.
- Houses in the price class more than 500 thousand euros increased the least in value by 7.4%.

Price class (euro)	Price development y-o-y
Less than 150,000	8.3%
150,000 to 250,000	8.6%
250,000 to 350,000	8.9%
350,000 to 500,000	9.3%
More than 500,000	7.4%
All residential properties	8.6%

Older apartments have the biggest price increase

- Again, the value of apartments saw the biggest price growth in the past year; their average price rose by 11.0%.
- Older apartments built before 1944 are most desirable. Their value increased by 12.1% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	9.3%	6.6%	6.6%	6.5%	7.3%
Terraced/corner house	10.3%	8.0%	7.3%	8.1%	8.3%
Apartment	12.1%	10.4%	10.4%	10.4%	11.0%
Total	10.9%	8.5%	8.1%	9.0%	8.6%

Forecast house price development in Q3 2017

- Q-O-Q price change: +2.4%.
- Y-O-Y price change: +7.8% (Q3 2016 - Q3 2017).
 - » Y-O-Y price change single-family homes: 7.0%.
 - » Y-O-Y price change apartments: 10.3%.

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: 10.1%
- Eastern part: 4.8%
- Northern part: 5.6%
- Southern part: 5.2%

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

Record level of bids above the asking price

House prices are rising ever faster, market liquidity is increasing and bids at or above the asking price are occurring more and more frequently. These indicators may point to an overheating of the housing market. This is why Calcasa analysed these three variables on municipality level and made a comparison between 2017 Q2 and the previous peak around 2007-2008. Most striking is that the percentage of bids at or above the asking price is much higher than during the previous peak, and is currently at its highest level in 15 years.

Share of transactions with retail price $\geq 100\%$ of the last asking price and retail price $\leq 90\%$ of the last asking price



Figure 3

Share of transactions with sales price $\geq 100\%$ and $\leq 90\%$ relative to last asking price
Source: Calcasa

In the second quarter of 2017, 28% of homes were sold at or above the asking price (see figure 3). Before the credit crisis, during the last peak around 2007-2008, this percentage was significantly lower (9%). Ten years ago, transactions above asking price occurred mainly in Amsterdam and Utrecht. However, in 2017, overbidding is much more widespread: in addition to Amsterdam (79%) and Utrecht (65%), this is also the case for more than half of the transactions in the cities of Groningen (64%), Haarlem (63%), Amstelveen (62%), Almere (62%), Zaanstad (58%), Amersfoort (52%) and Leiden (51%) (see figure 4).

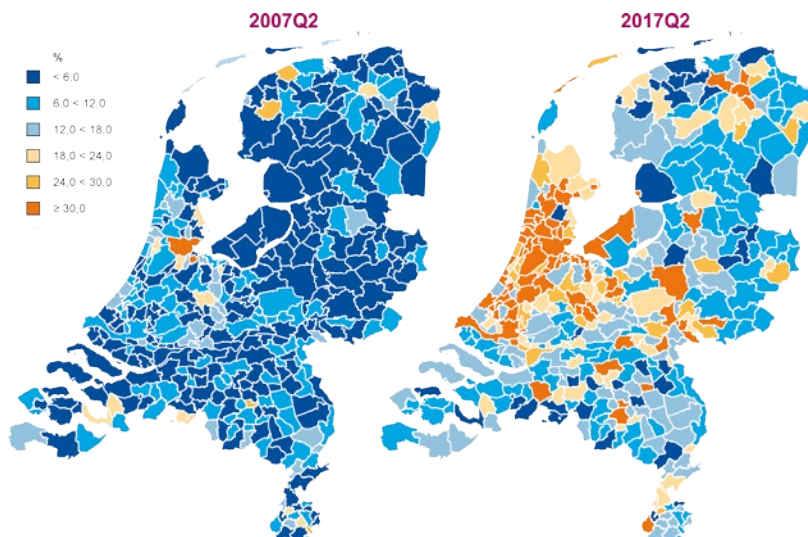


Figure 4

Share of transactions with sales price $\geq 100\%$ relative to last asking price
Source: Calcasa

Market liquidity West-Netherlands on par with level 2007

Four years ago, when the financial crisis bottomed out, the annual number of transactions amounted to 123 thousand. In the second quarter of 2017, a record number of 276 thousand annual transactions was reached. At the same time the number of homes on offer dropped from 270 thousand in 2013 to 152 thousand homes at the end of June.

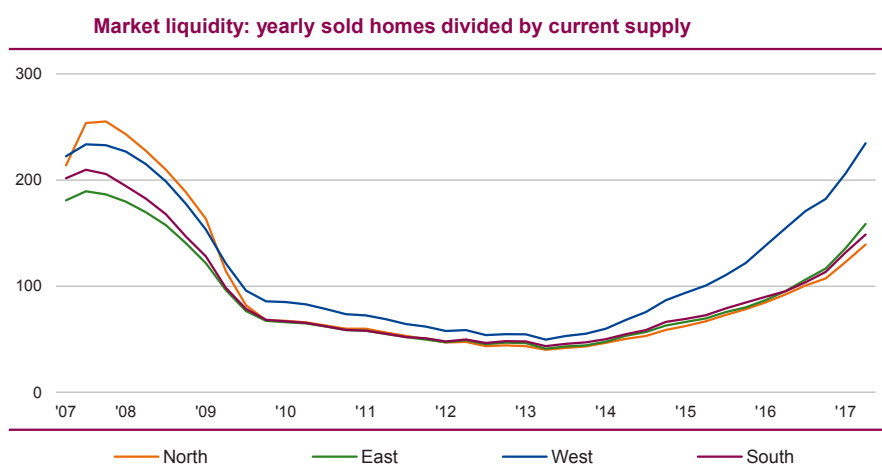


Figure 5

The market liquidity per country region (annual number of transactions divided by the number of homes currently on offer x100)
Source: Calcasa

Insight into the market liquidity is given by dividing the annual number of transactions by the amount of homes on offer. The higher the market liquidity, the tighter the housing market (i.e. less homes on offer). Ten years ago, the average market liquidity in the Netherlands stood at 2,21x. In the second quarter of 2017 this factor stood significantly lower at 1,82. Only in the western part of the Netherlands the market liquidity is much higher at 2,34x and thus back on the level of 2007 (see figure 5).

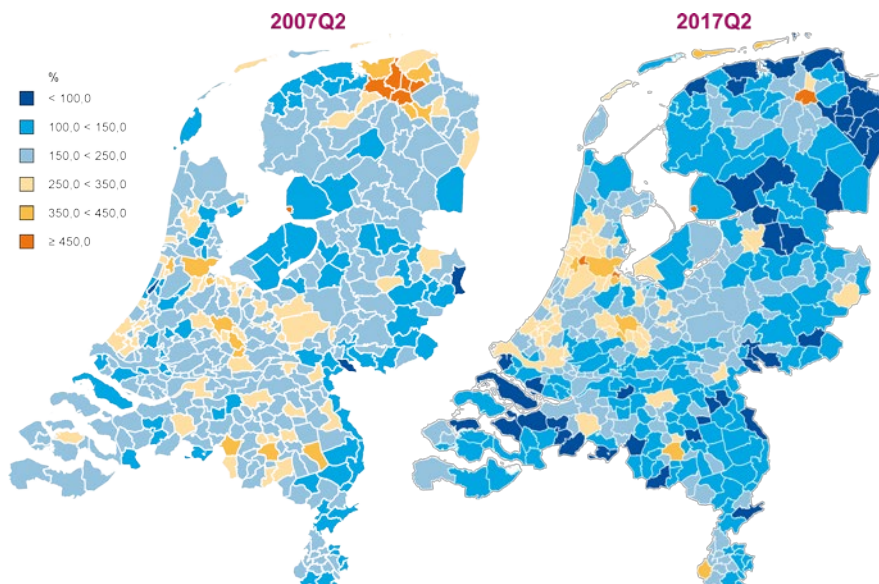


Figure 6

The market liquidity per municipality (number of annual transactions divided by the number of homes currently on offer x 100)
Source: Calcasa

House prices in the vicinity of Amsterdam are rising fast

As a result of the increased market liquidity and frequent overbidding, prices are rising faster than in the past 10 years. The figure below shows that the price rises are higher than during the previous peak in the housing market.

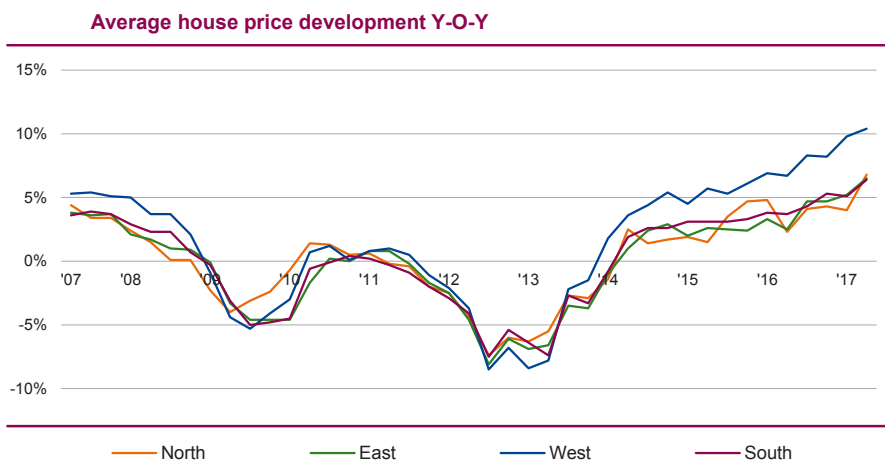


Figure 7

Annual house price development per country region in the Netherlands
Source: Calcasa

Figure 8 compares the annual price change of the current quarter against the annual price change of ten years ago. The map shows that price increases of more than 6% are much more spread out than in 2007.

The maps shows that the price rises have expanded to the neighboring areas of the big cities. The hefty price rises have started in the cities of Amsterdam and Utrecht, followed by Rotterdam, Groningen, the Hague, Breda, Eindhoven, Enschede, Arnhem and Nijmegen. The municipalities around these cities are now following this development. The municipalities with the highest price rises in the past year are all around Amsterdam. The municipality of Gooise Meren is leader with a price development of 15.3%.

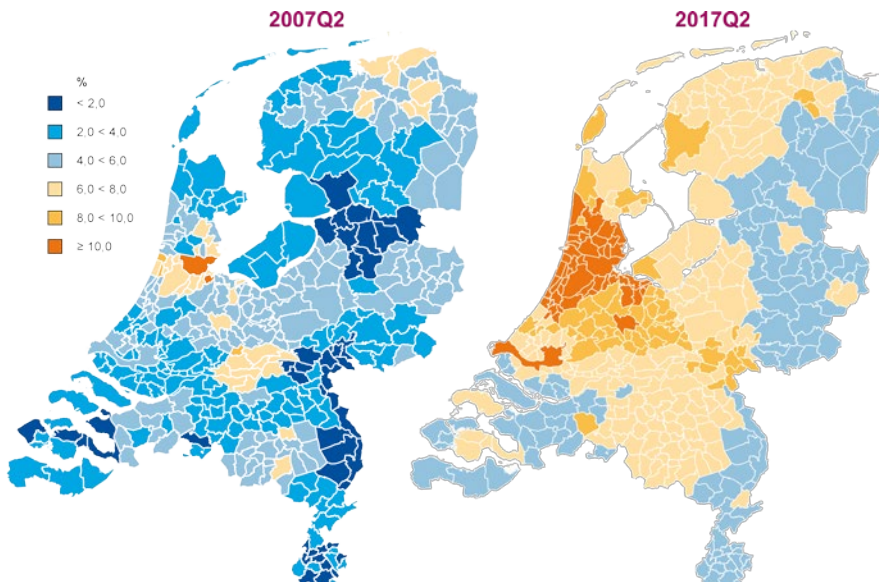


Figure 8

House price development per municipality in the Netherlands in 2017Q2 vs. 2016K2 (right) and 2007Q2 vs. 2006Q2 (left)
Source: Calcasa

Strong house price growth in the Randstad

- Like last quarter, average house prices increased the most in the province of North-Holland, with an annual increase of 12.6% in value. Runner-up is the province of Utrecht, where house prices increased by 10.6%.
- Especially apartments in North-Holland are in demand, with values going up by 13.1% whereas single-family houses rose by 12.4%.
- The lowest price increase was measured for houses in the provinces of Drenthe (5.3%) and Limburg (5.4%).

Q2 2017	Average price	Average price	Price change
	single-family houses	apartments	(year-on-year)
Groningen	205,000	179,000	7.7%
Friesland	201,000	156,000	7.1%
Drenthe	224,000	166,000	5.3%
Overijssel	230,000	155,000	5.8%
Flevoland	229,000	211,000	7.4%
Gelderland	283,000	183,000	6.9%
Utrecht	395,000	243,000	10.6%
North-Holland	368,000	336,000	12.6%
South-Holland	317,000	195,000	8.6%
Zeeland	212,000	174,000	5.7%
North-Brabant	293,000	198,000	6.8%
Limburg	226,000	153,000	5.4%
The Netherlands	289,000	225,000	8.6%

Table 3

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

15% house price growth in Gooi en Vechtstreek

- The largest annual price increase of 15.0% is measured for houses in the NUTS III region Gooi en Vechtstreek. The value of single-family homes rose by 15.6% and the value of apartments by 11.0%.
- Second-largest annual price increase is seen in the NUTS III region Haarlem with an annual growth rate of 14.0%, the value of single-family homes rose by 15.1% and the value of apartments by 10.7%.
- The NUTS III regions with the smallest price increases are Southeast-Drenthe (4.7%) and North-Limburg (4.8%).
- In 37 of the 40 NUTS III regions the annual increase for houses prices is more than 5%.

Housing affordability increases slightly

On average, 14.2% of net household income was required to service housing costs in the second quarter of 2017, compared to mid-2008 when housing costs represented 26.9% of net income.

- Q-O-Q change in net housing costs: +0.6%.
- Y-O-Y change in net housing costs: +2.7%.

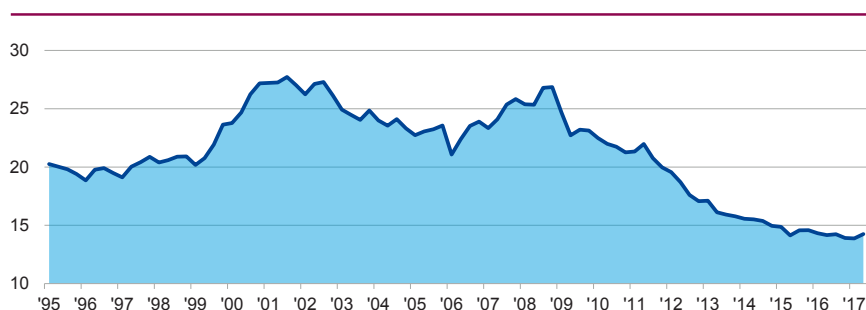


Figure 9

Housing affordability index* (in % of household income) in the Netherlands for the period 1995-2017.

Source: WOX Monitor Calcasa

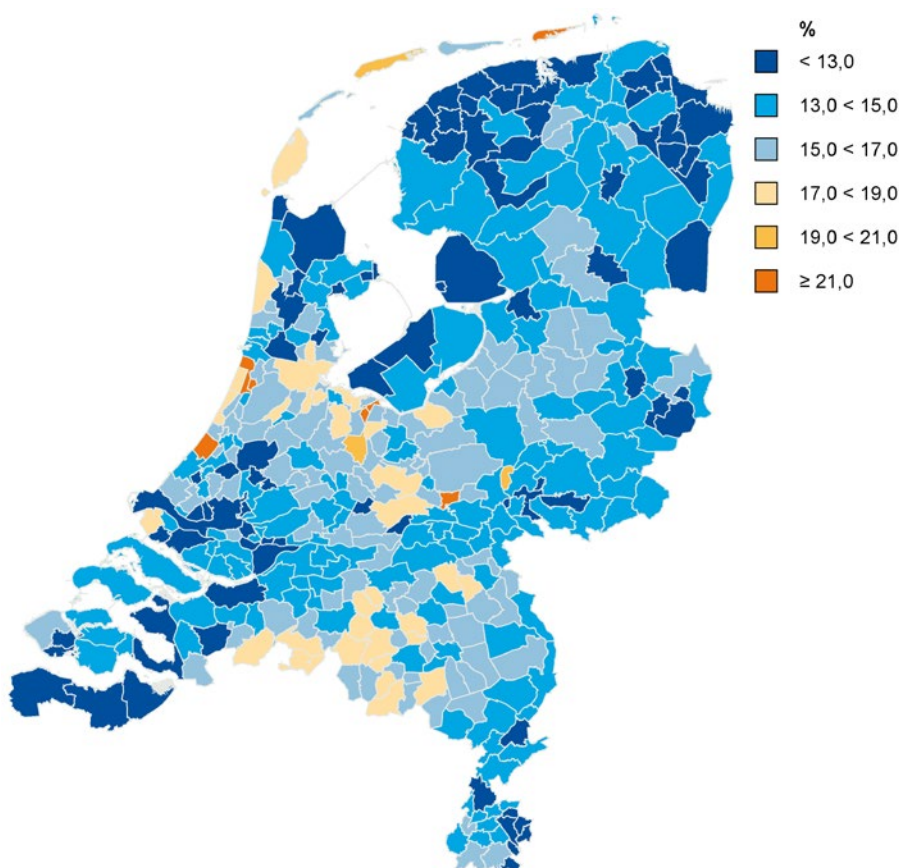


Figure 10

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 stay strong

The annual number of transactions has increased, with a total of 276 thousand residential properties sold during the past year.

- Y-O-Y development, number of annual sales: +20.3%.
- Q-O-Q development, number of annual sales: +3.5%.

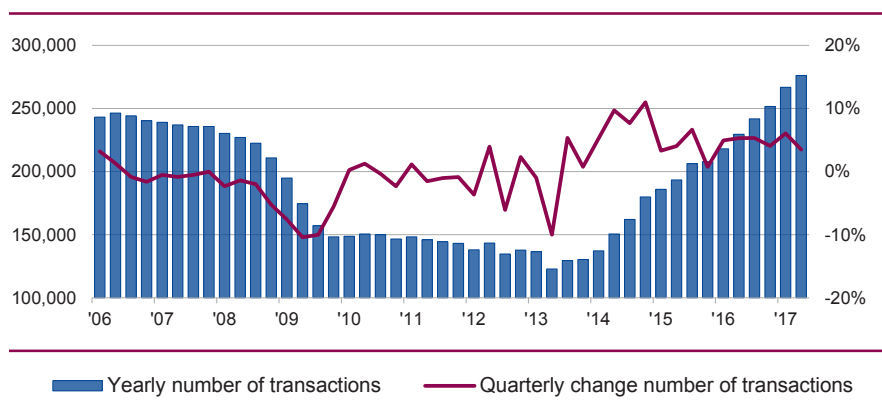


Figure 11

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).

Strongest rise in detached house sales

- Sales increased for all types of housing in the past year, as shown in the table below. Detached houses were most popular with an increase in sales last year of 28.4%.
- The increase of the amount of transactions for apartments is the lowest this quarter with 16.9% (Y-O-Y).

Transaction development y-o-y

Housing type	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Detached	17.0%	18.6%	24.0%	27.4%	28.4%
Semi-detached	13.7%	11.9%	20.4%	25.0%	24.1%
Corner house	14.5%	12.1%	15.8%	20.0%	19.2%
Terraced house	17.9%	16.0%	20.0%	21.4%	19.1%
Apartment	23.7%	21.6%	23.1%	21.1%	16.9%
Total	18.7%	17.2%	21.1%	22.4%	20.3%

Table 4

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

Sales in expensive price class increased by 45%

- The sale of homes in the price range 350 to 500 thousand euros increased by 46.6% in the past year and 44.5% increase for homes above 500 thousand euro.
- Especially in the North (58.2%) and in the South (63.3%) of the Netherlands more expensive homes (>500 thousand euro) were sold.
- In the western part of the Netherlands the highest increase in sales was measured for houses worth between 350 to 500 thousand euros (39,5%).
- Sales in the lowest price segment (<75 thousand euro) decreased in the northern (-23.3%) and western (-29.3%) part of the Netherlands.

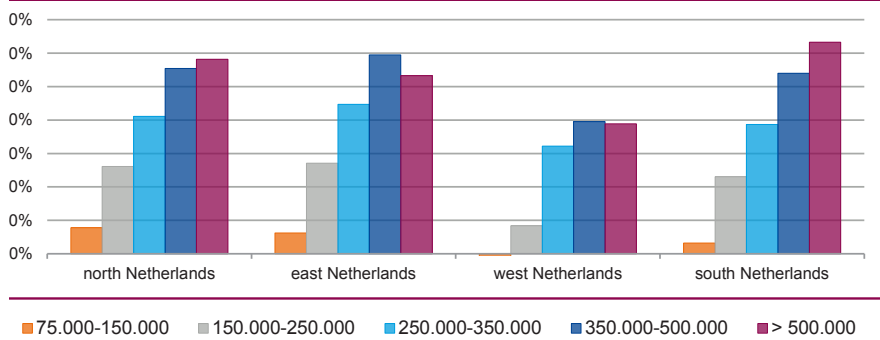


Figure 12

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q2 2017 compared to Q2 2016.

Source: WOX Monitor Calcasa

62% of housing supply sold within six months

- 21.7% of homes sold were on the market for less than three months and more than half of the sold homes were on the market for less than six months.
- Although this number is shrinking, homes that take longer than 24 months to sell still account for quite a large part (9.4%). Three years ago the amount of homes that took longer than two years to sell was 18.2%.
- The number of homes sold within 3 months has decreased slightly. A year ago this was 26.7%.

Y-o-y Development for time to sell

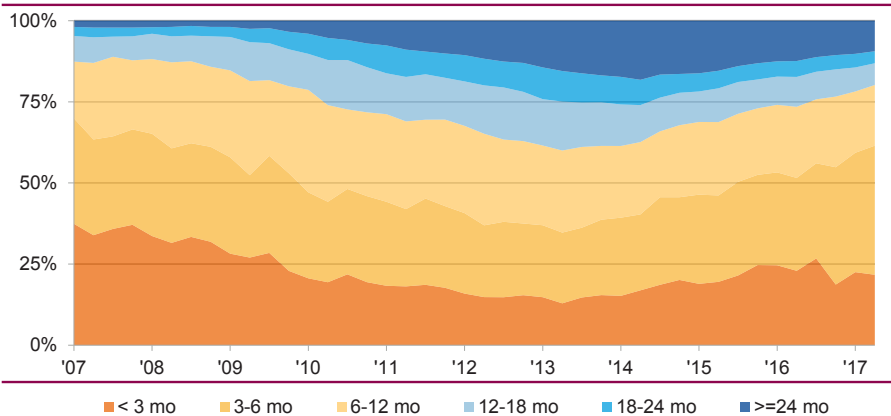


Figure 13

Y-o-y development for time to sell
Source: WOX Monitor Calcasa

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25% of supply in the north on the market > 3 years

- While the number of sales is rising and supply is falling, still a large part of homes for sale (18%) have been on the market for more than 3 years. This amounts to 28 thousand homes. In the northern part of the Netherlands this percentage is highest with 25% (5,100 houses).
- In the region Groot-Amsterdam 8.5% of the housing supply was sold over the last year. Oost-Groningen had the lowest market liquidity: 4.9%.

NUTS III region	Percentage of housing supply sold last year		NUTS III region	Percentage of housing supply sold last year	
Groot-Amsterdam	8.5%		Oost-Groningen	4.9%	
's-Gravenhage	8.1%		Delfzijl en omgeving	4.9%	
Haarlem	7.4%		Noord-Limburg	5.1%	
Het Gooi en Vechtstreek	7.2%		Midden-Limburg	5.1%	
Overig Groningen	7.1%		Achterhoek	5.3%	
Groot-Rijnmond	7.1%		Twente	5.4%	
Utrecht	6.8%		Zuid-Limburg	5.4%	
Arnhem/Nijmegen	6.6%		Zuidwest-Friesland	5.5%	
Veluwe	6.4%		Zuidoost-Friesland	5.7%	
Leiden en Bollenstreek	6.4%		Zuidoost-Drenthe	5.7%	

Table 5

Top 10 NUTS III regions with highest and lowest percentage of housing supply sold last year
Source: WOX Monitor Calcasa

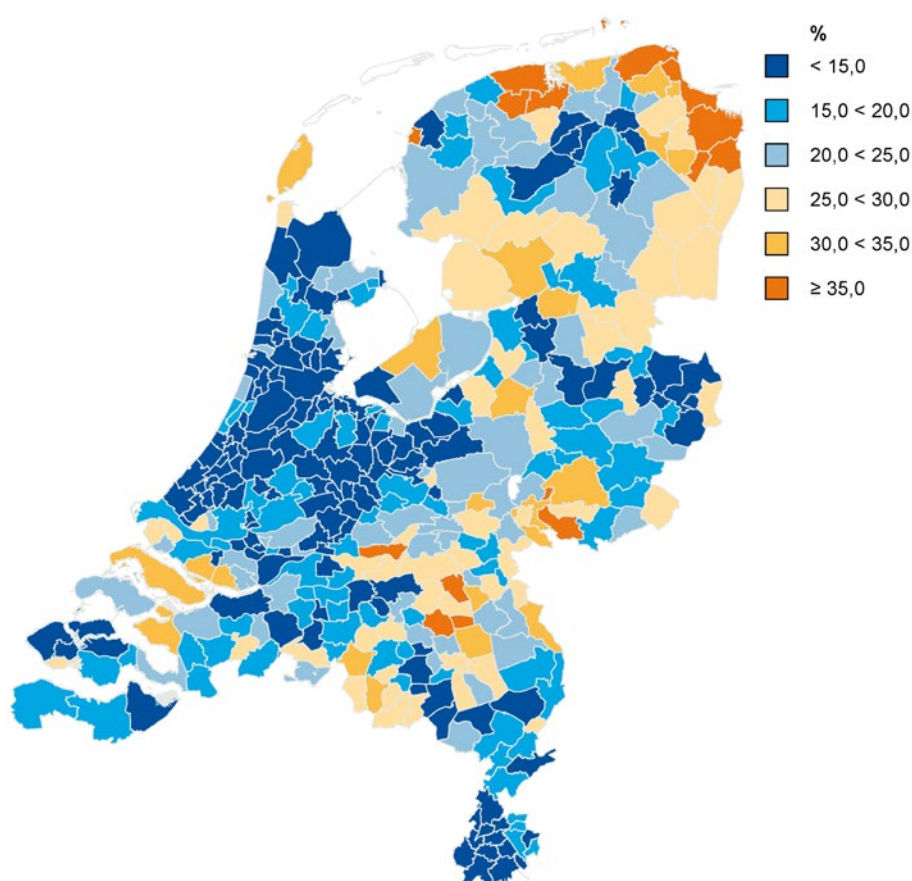


Figure 14

Percentage of housing supply for sale for more than 36 months at municipality level in Q2 2017
Source: WOX Monitor Calcasa

Market liquidity: number of sales surpassed supply

- The annual ratio of houses for sale vs. sold has decreased to 0.6. This is an improvement compared to last year when this ratio was still 0.8.
- The annual number of houses sold: 276 thousand.
 - » Y-O-Y development: 20.3%
- Homes for sale in Q2 2017: 152 thousand
 - » Y-O-Y development: -22.0%
- The market liquidity is best in the municipality of Diemen with a factor of 0.14, followed by the municipality of Groningen with 0.17.
- In the municipality of Goeree-Overflakkee the market liquidity is highest (worst) with a factor of 1.53, followed by the municipality of Oldambt with a factor of 1.52.

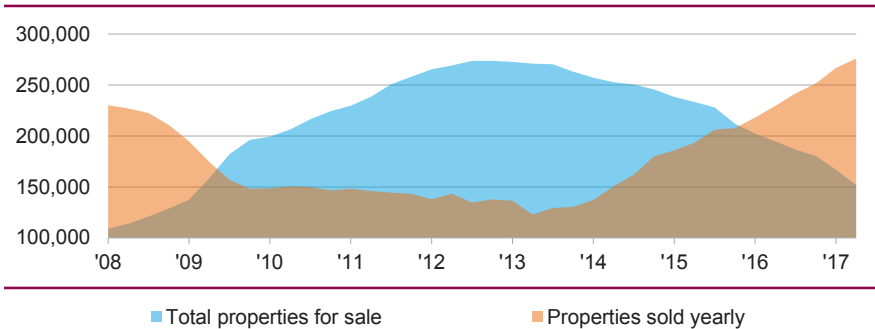


Figure 15a

Annual number of properties for sale versus number of properties sold over the period 2008-2017 in the Netherlands. Source: Multiple real estate agents, adaptation Calcasa

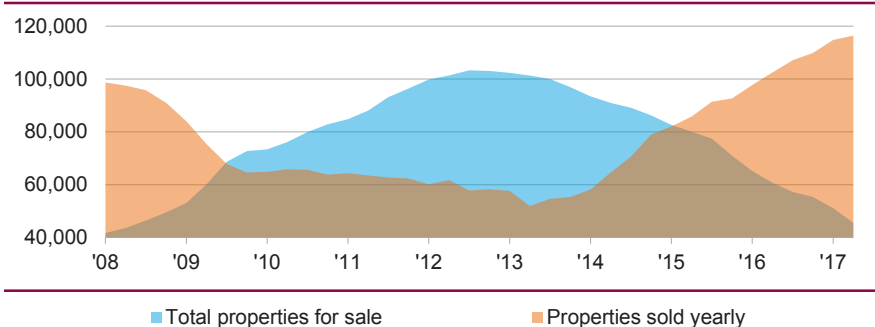


Figure 15b

Annual number of properties for sale versus number of properties sold over the period 2008-2017 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 6.5% for the Netherlands.
 - o The percentage of family homes sold previous year: 5.9%.
 - o The percentage of apartments sold previous year: 8.1%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Diemen with 13.0%.
- In the municipality of Tubbergen only 3.6% of the existing stock of owner-occupied homes has changed owners.

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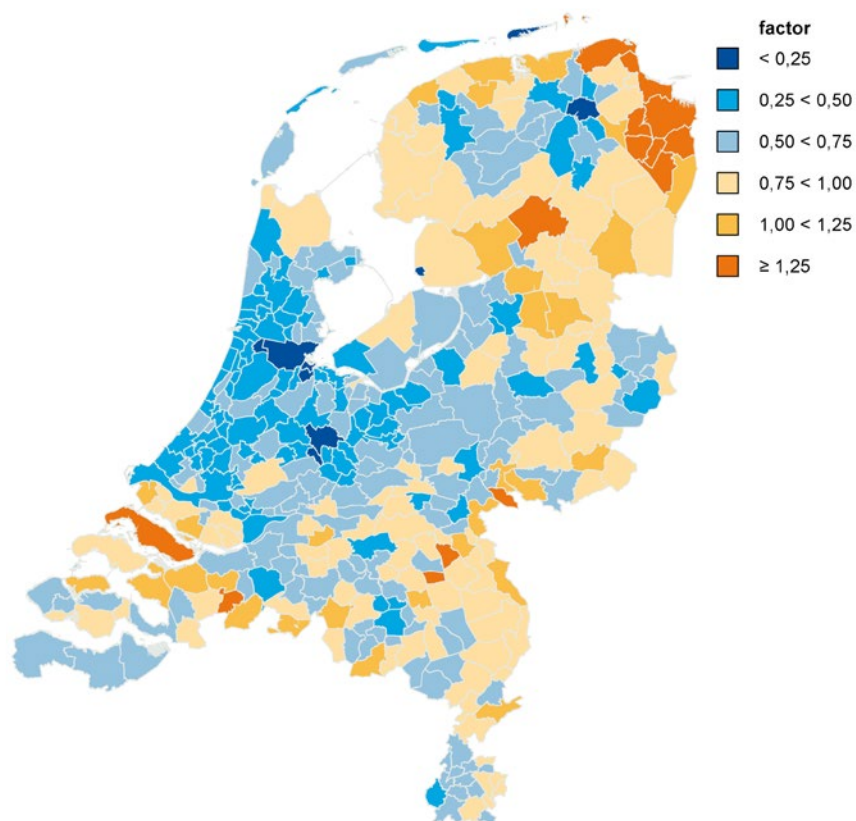


Figure 16

Supply/Sales ratio all properties per municipality

Source: WOX Monitor Calcasa

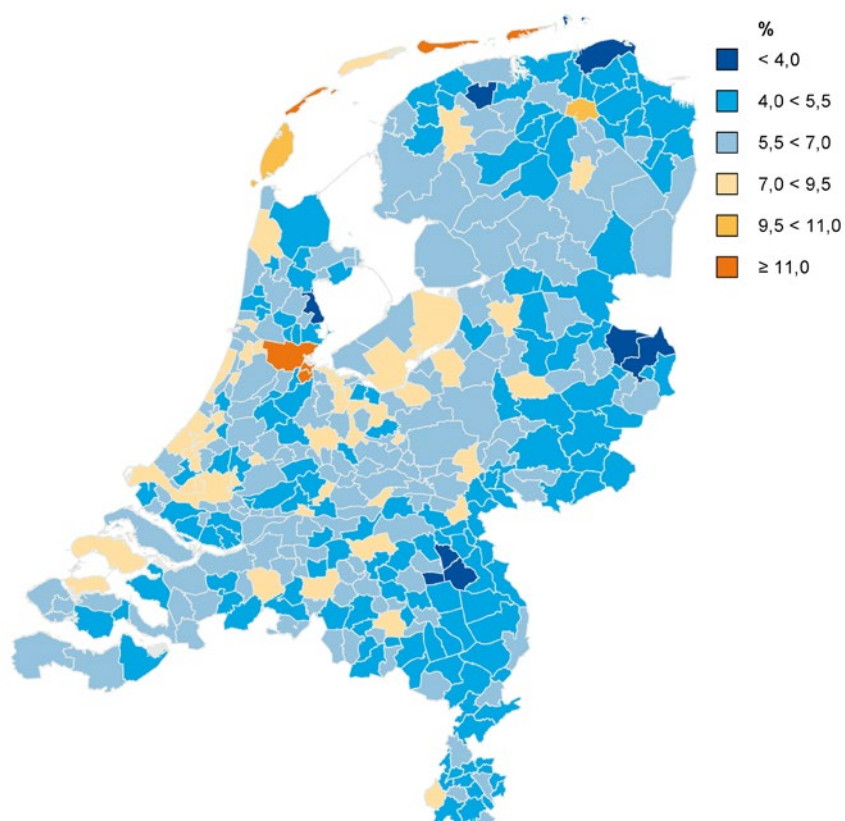


Figure 17

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

Source: WOX Monitor Calcasa

Mortgage approvals keep rising

Approximately 340 thousand mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: +19.4%.
- Q-O-Q development, number of annual mortgages: +3.7%.

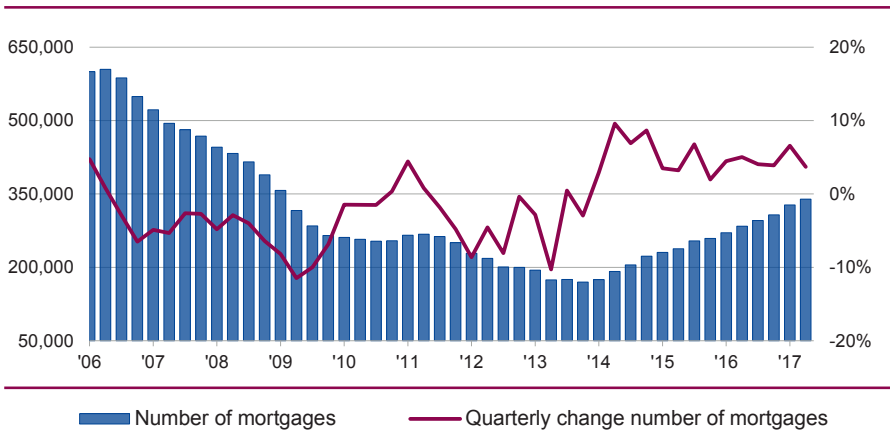


Figure 18

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

Number of foreclosures through auction decreases

Over the last four quarters, 1,492 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: -29.9%.
- o Q-O-Q development amount of annual foreclosures: -9.2%.
- The share of foreclosure sales versus total sales is 0.5%.
- The highest share of foreclosure sales to total sales is 2.9% in the municipality of Heerlen.
- The lowest share of foreclosure sales (0.1%) is registered in the municipality of 's-Hertogenbosch.

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 up to 40 percent less compared to a sale via the public market.

Due to the increase in the number of foreclosures after the crisis, the NHG has come up with stricter regulations allowing banks to only sell homes via auction if the selling price is less than 5% below market value. This is to avoid big losses.

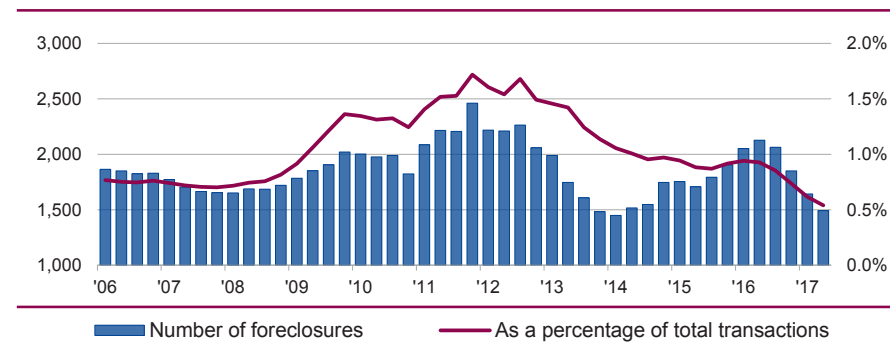


Figure 19

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

More newly built homes sold in 2016

- In 2016 the total amount of sales for newly built homes was 34 thousand. This is an increase of 9.7% compared to 2015.
- Looking at the fourth quarter of 2016, we can see an increase of 5.9% compared to the previous year. For this quarter 9 thousand newly built homes were sold.

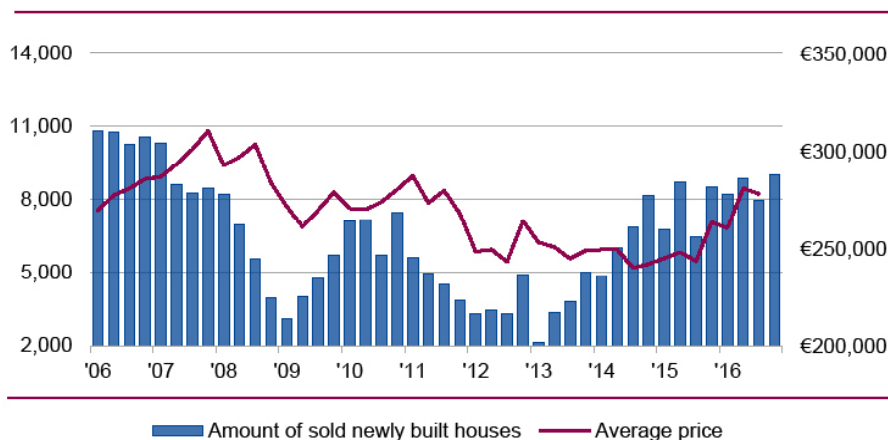


Figure 20

Average sales price for newly built houses per quarter in the Netherlands compared to the quarterly amount of newly built houses sold – 2005-2016.

Source: MNW, adaptation Calcasa

Amount of households in arrears decreased

- Since 2007 the number of homeowners with payment problems has increased with 227%.
- Currently there are 98 thousand homeowners who have difficulty paying their mortgage: this is a decrease of 5% as compared to Q1 2016.

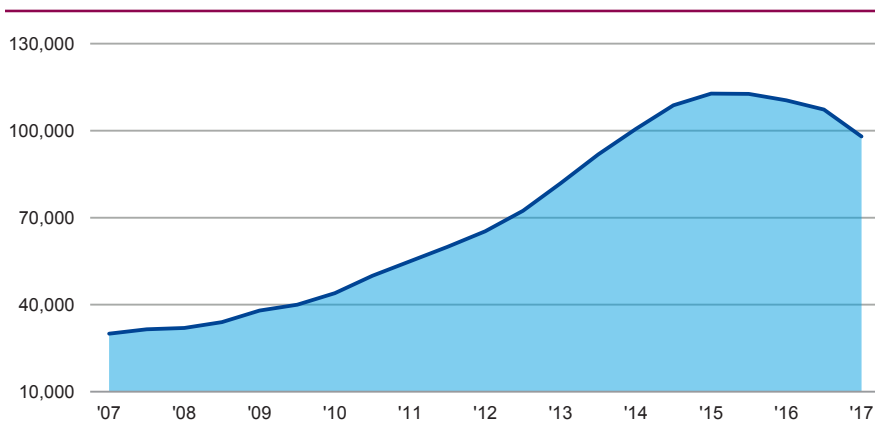


Figure 21

Number of borrowers with mortgage payment arrears for the period 2007-2017
Source: BKR, adaptation Calcasa

Industrial rental values increase

The average office rental price increased by 0.7% y-o-y in 2Q2017

The Calcasa PropertyNL OPI (Office Price Index) showed a value of 90 (4Q2001=100) for the second quarter of 2017. The average office rental value is now EUR120 per square meter.

The average retail rental price increased by 0.7% y-o-y in 2Q2017

The Calcasa PropertyNL RPI (Retail Price Index) showed a value of 98 (4Q2001=100) for the second quarter of 2017. Compared to the second quarter of 2016, this is a increase of 0.7%. The average retail rental value is now EUR151 per square meter.

The average industrial rental price increased by 6.0% y-o-y in 2Q2017

The Calcasa PropertyNL IPI (Industrial Price Index) showed a value of 97 (4Q2001=100) for the second quarter of 2017, an increase of 6.0% compared to the second quarter of 2016. The average industrial rental value is now EUR58 per square meter.

The three real estate indices are based entirely on actual transactions and not on appraisals from professionals. The actual situation for the rental income may even be grimmer: in the actual rents any incentives given by the owner are not included.

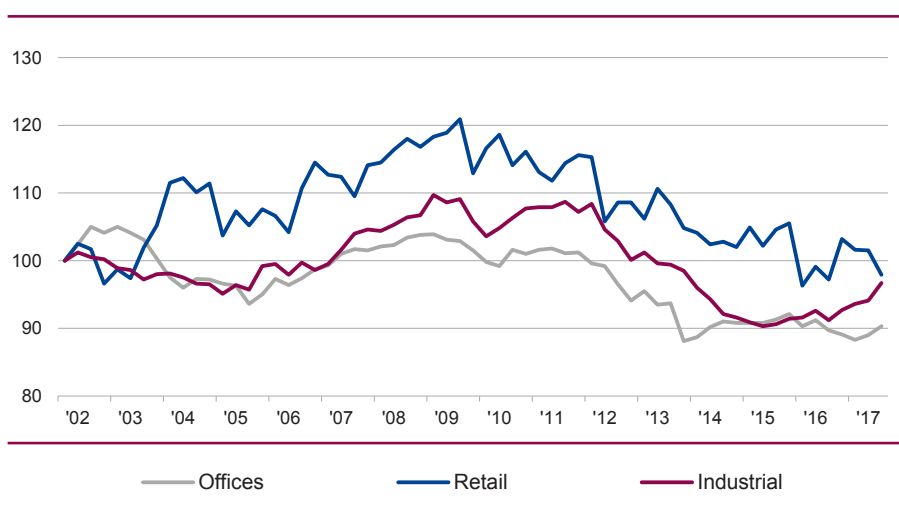


Figure 22

Development of Calcasa commercial real estate indexes (Q4 2001 = 100)
Source: Calcasa

Netherlands	Index (Q4 2001=100)	Average rent per m2	Y-O-Y price change	Three year price change
Offices (OPI)	90	€ 120	0.7%	-0.7%
Retail (RPI)	98	€ 151	0.7%	-4.8%
Industrial (IPI)	97	€ 58	6.0%	5.0%

Table 6

Development of rental values of commercial real estate in the Netherlands
Source: Calcasa, PropertyNL

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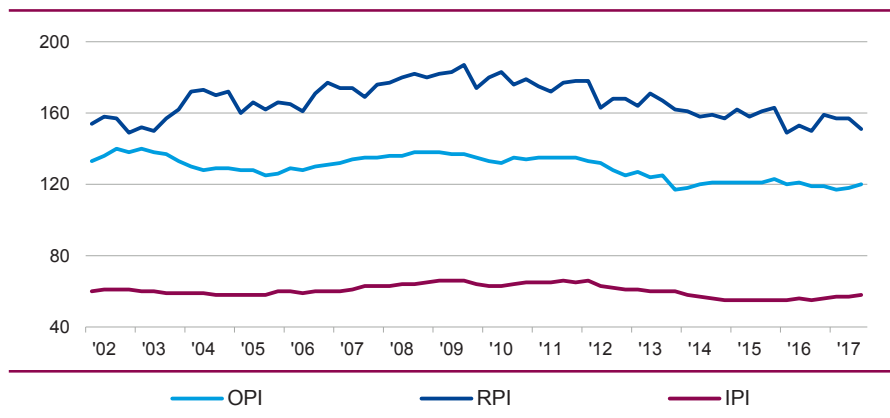


Figure 23

Development of Calcasa commercial real estate indexes (2001Q4 = 100)
Source: Calcasa, PropertyNL

Commercial real estate index: A scientifically justified methodology

Calcasa calculates price developments for commercial real estate by using realized rental transactions which have been gathered and checked by the research department of PropertyNL. Calcasa translates the rental transactions to determine a value for the entire stock of commercial real estate, using a hedonic modeling technique. A revaluation of the entire stock takes place each quarter and hence a more accurate and robust index is formed, capturing the developments in the commercial real estate market.

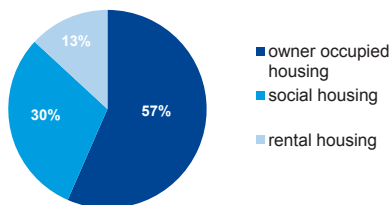
With the application of the hedonic method, it is essential that objects and their location are documented precisely, using the characteristics that influence the price. Hence, when using a hedonic index model, a range of object characteristics are taken into account, e.g. living area and year of construction.

It is equally important that multiple variables are included in the model, which describe the location of the object; an example of such variables would be distance to important amenities like city centers, airports, train stations and motorways. Using this methodology, Calcasa produces a quarterly index for the office market (with minimal space of 200 square meters), which is published in PropertyNL and the Calcasa WOX quarterly bulletin.

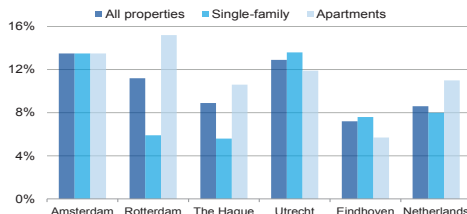
Dutch Housing Market Summary

	Largest cities	All properties	Single-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply	Time to sell (in months)
Amsterdam	424,000	84,000	340,000	29%	70%	833,620	456,460	13,831	3,291	9.7	
Rotterdam	311,000	104,000	207,000	35%	63%	629,610	318,220	9,932	3,731	13.7	
The Hague	253,000	68,000	185,000	42%	55%	519,990	255,780	9,409	3,275	11.7	
Utrecht	149,000	73,000	76,000	45%	53%	338,970	174,760	6,120	1,498	10.8	
Groningen	99,000	39,000	61,000	38%	61%	200,950	121,160	3,867	674	14.6	
Eindhoven	107,000	74,000	33,000	46%	53%	224,760	114,610	3,946	1,123	15.3	
Provinces											
Groningen	275,000	194,000	81,000	55%	44%	583,720	290,290	9,415	6,504	17.3	
Friesland	296,000	254,000	42,000	61%	38%	646,040	287,250	10,611	7,412	16.7	
Drenthe	219,000	190,000	29,000	65%	34%	488,630	213,000	8,357	6,470	16.8	
Overijssel	494,000	402,000	91,000	60%	39%	1,144,280	490,680	17,176	10,623	15.7	
Flevoland	163,000	135,000	28,000	64%	35%	404,070	166,700	6,526	3,608	14.0	
Gelderland	886,000	713,000	173,000	59%	39%	2,035,350	895,700	32,342	20,589	16.2	
Utrecht	548,000	370,000	178,000	57%	41%	1,273,610	572,960	21,470	8,140	12.8	
North-Holland	1,300,000	717,000	583,000	50%	49%	2,784,850	1,327,940	46,939	17,588	12.6	
South-Holland	1,657,000	892,000	766,000	51%	48%	3,622,300	1,671,420	59,249	27,865	13.4	
Zeeland	184,000	155,000	28,000	65%	34%	381,250	171,900	7,325	5,543	15.8	
North-Brabant	1,096,000	877,000	219,000	61%	38%	2,498,750	1,111,510	40,441	26,092	16.0	
Limburg	525,000	417,000	108,000	59%	39%	1,116,260	521,440	16,237	11,428	15.7	
Netherlands	7,641,000	5,310,000	2,331,000	56%	43%	16,979,120	7,720,790	276,088	151,861	15.0	

Housing stock



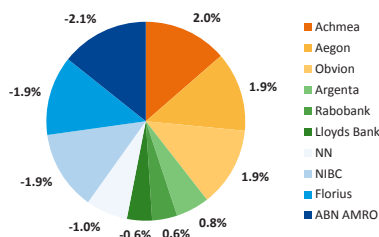
Y-O-Y price development largest cities



Mortgage developments

Annual numbers 2Q17	Amount	Change
Sales with NHG	29,300	3.2%
Execution sales with losses	526	-43.0%
Households in arrears	98,000	-4.8%
Sold mortgages	327,444	15.2%
Total mortgage amount (x 1,000,000,000)	665.5	1.1%

Top mortgage lenders: increase/decrease market share



Macro-economic figures

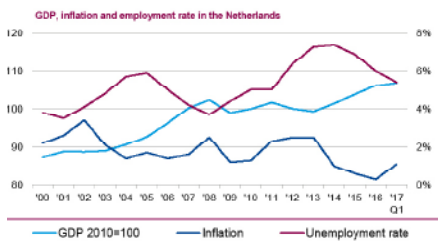


Table 7

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

Figures 24 & 25

Source figure left: Statistics Netherlands
Source figure right: Calcasa

Table 8 & Figure 26

Source table left: NHG, BKR, DNB
Source figure right: Calcasa, IG&H

Figures 27 & 28

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

Appendices

Provinces	Detached houses	Semi-detached	Corner houses	Terraced houses	All single-family dwellings
Groningen	237,000	197,000	176,000	178,000	205,000
Friesland	260,000	192,000	161,000	149,000	201,000
Drenthe	294,000	208,000	173,000	160,000	224,000
Overijssel	342,000	225,000	203,000	192,000	230,000
Flevoland	372,000	272,000	206,000	195,000	229,000
Gelderland	397,000	277,000	232,000	212,000	283,000
Utrecht	668,000	460,000	334,000	312,000	395,000
North-Holland	519,000	427,000	322,000	296,000	368,000
South-Holland	502,000	383,000	292,000	272,000	317,000
Zeeland	286,000	199,000	174,000	167,000	212,000
North-Brabant	430,000	296,000	252,000	235,000	293,000
Limburg	322,000	212,000	196,000	189,000	226,000
Netherlands	383,000	287,000	255,000	243,000	289,000

Table 9

Average house price for single-family dwellings, per property type and per province in the Netherlands (in euros).
Source: Calcasa

Provinces	Porch flat	Gallery flat	Maison-nette	Up/downstairs apartment	All apartments
Groningen	163,000	156,000	160,000	173,000	179,000
Friesland	151,000	139,000	147,000	150,000	156,000
Drenthe	155,000	144,000	144,000	175,000	166,000
Overijssel	145,000	149,000	162,000	160,000	155,000
Flevoland	197,000	170,000	170,000	176,000	211,000
Gelderland	176,000	165,000	177,000	197,000	183,000
Utrecht	226,000	203,000	240,000	249,000	243,000
North-Holland	254,000	240,000	300,000	360,000	336,000
South-Holland	173,000	174,000	205,000	202,000	195,000
Zeeland	185,000	198,000	160,000	162,000	174,000
North-Brabant	197,000	181,000	196,000	207,000	198,000
Limburg	153,000	139,000	156,000	162,000	153,000
Netherlands	190,000	185,000	219,000	252,000	225,000

Table 10

Average house price for apartments, per property type and per province in the Netherlands (in euros).
Source: Calcasa

Municipalities	Highest	Municipalities	Lowest
	property values (x 1,000)		property values (x 1,000)
Bloemendaal	759	Delfzijl	150
Wassenaar	586	Oldambt	157
Heemstede	559	Leeuwarden	164
Gooise Meren	463	Heerlen	165
De Bilt	447	Veendam	165
Wijdmeren	432	Terneuzen	167
Zeist	421	Kerkrade	168
Utrechtse Heuvelrug	414	Brunssum	168
Bergen (NH.)	409	Franekeradeel	169
Amsterdam	407	Dongeradeel	174

Municipalities	Highest	Municipalities	Lowest
	annual price development		annual price development
Gooise Meren	15.3%	Horst aan de Maas	4.2%
Wijdmeren	15.1%	Coevorden	4.5%
Huizen	14.7%	Brummen	4.5%
Bloemendaal	14.5%	Venray	4.6%
Heemstede	14.4%	Lochem	4.6%
Hilversum	14.3%	Winterswijk	4.6%
Amstelveen	14.0%	Oost Gelre	4.7%
Diemen	13.7%	Peel en Maas	4.7%
Haarlem	13.7%	Emmen	4.7%
Amsterdam	13.5%	Aalten	4.9%

Table 11

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

Table 12

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

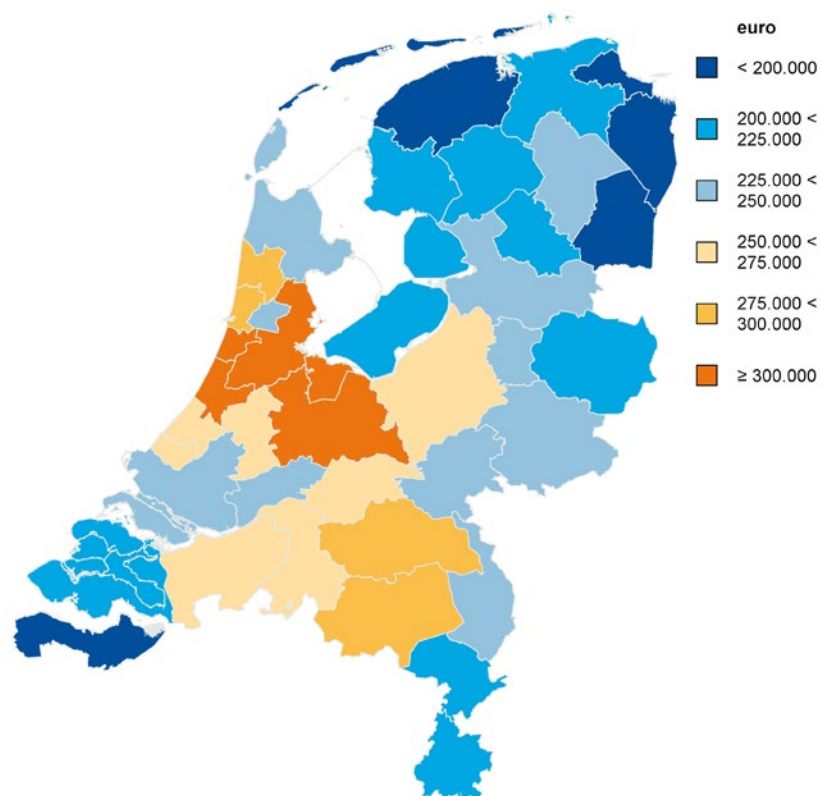


Figure 29

Average house price per NUTS III region (EUR).
Source: Calcasa

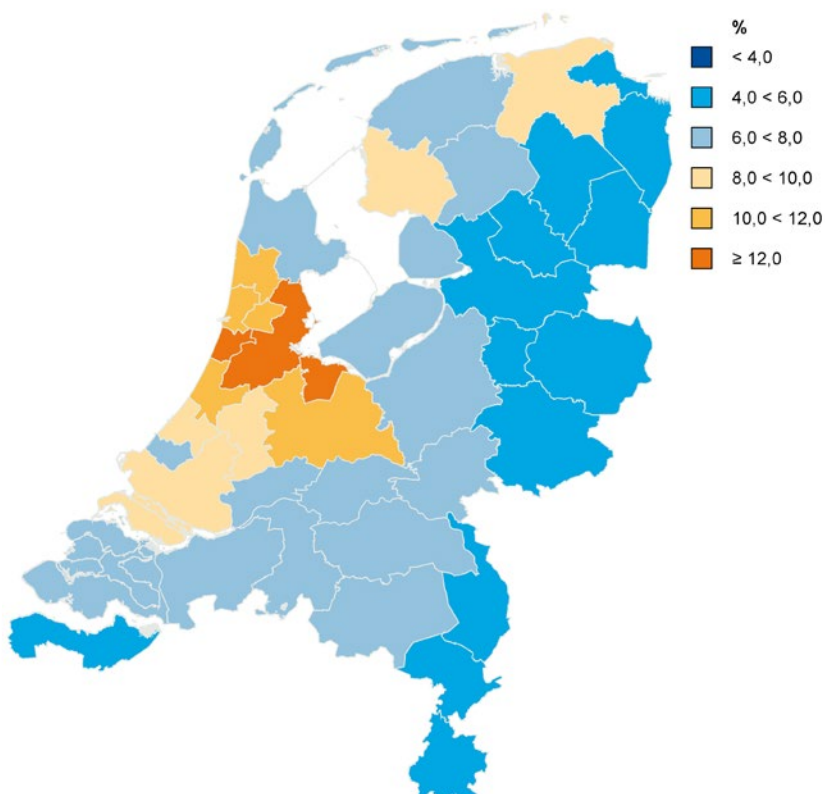


Figure 30

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

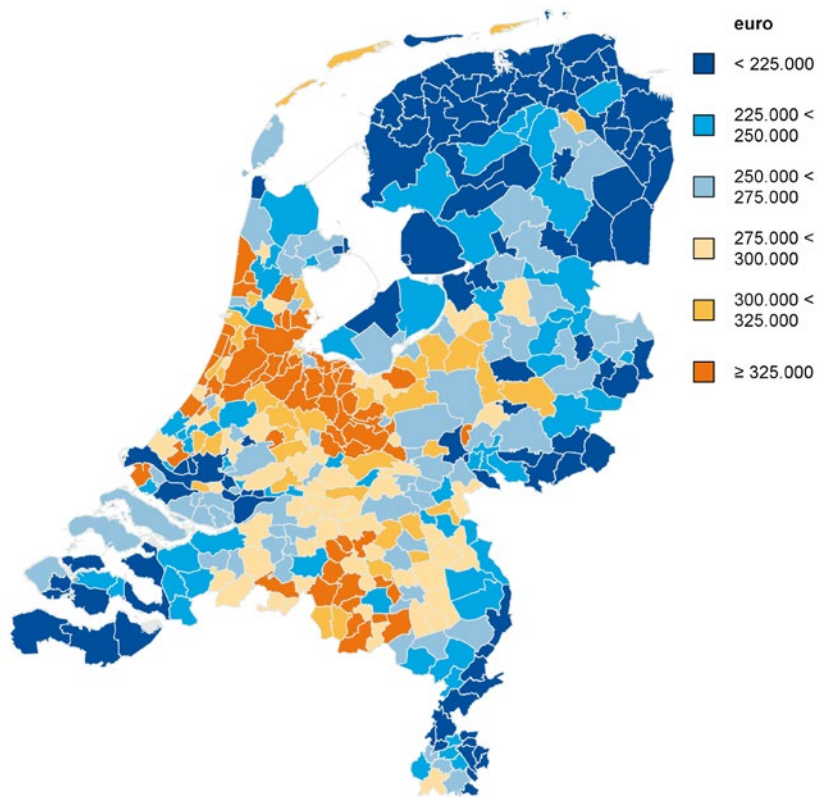


Figure 31

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

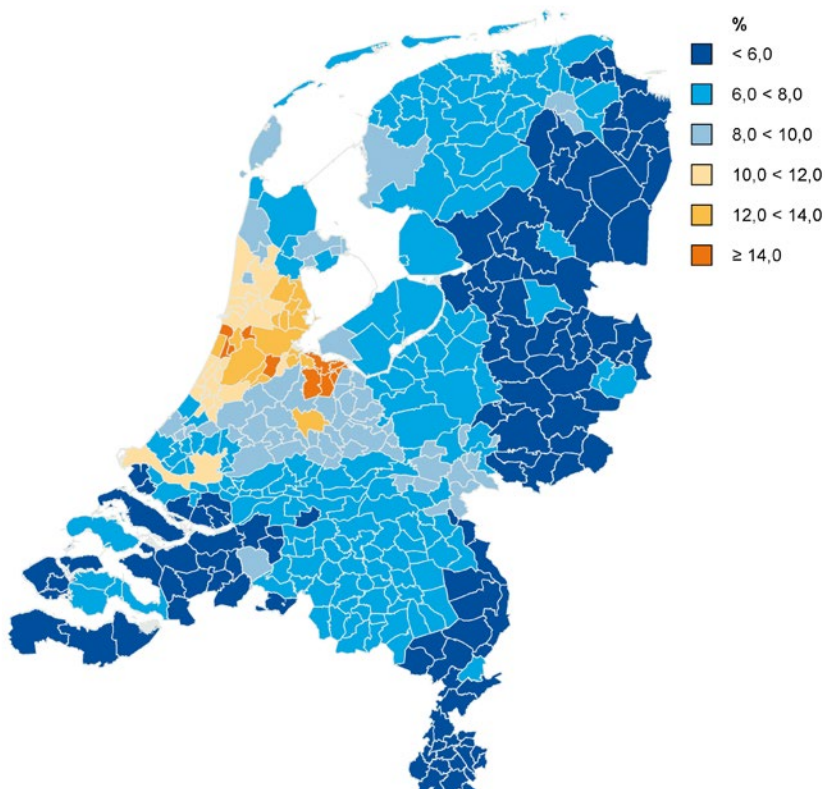
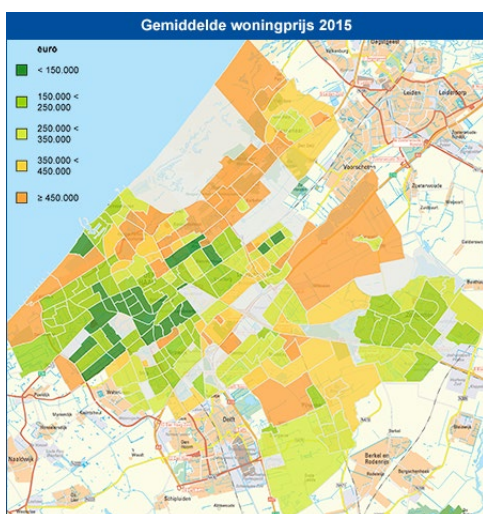


Figure 32

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

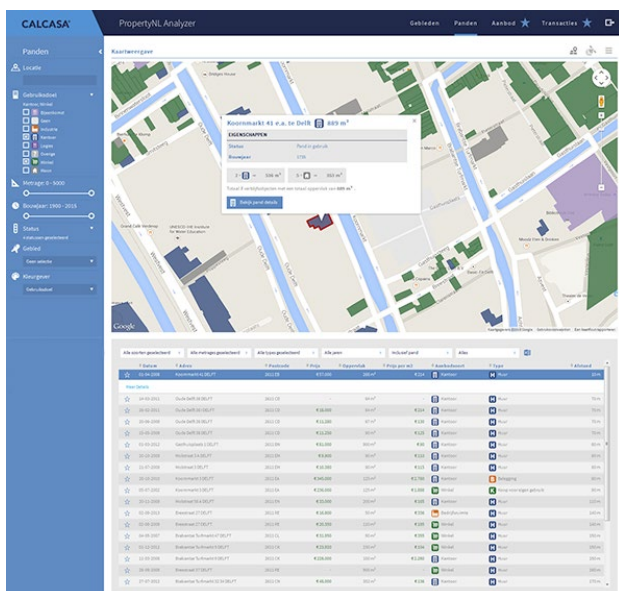
The WOX Monitor: All housing market data for every neighborhood

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. For more information contact Mr. Rogier van der Hijden: Rogier@Calcasa.nl



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.

WOX Monitor

The WOX and other data on the housing market can be found in our WOX Monitor. This unique service provides data for each neighborhood, borough and municipality in the Netherlands. More than 500 relevant variables are included in the WOX Monitor. An update takes place every quarter, when new topics are also added. The online monitor, available 24/7, is fast, user friendly and offers numerous analysis and presentation possibilities.

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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