

## Housing market developments – 2nd quarter 2020

### Strong house price growth outside the Randstad

Average house prices increased the most in the province of Groningen with 10.3% year on year. Westerwolde is currently registering the fastest growth of all the municipalities in the Netherlands with 11.2%. The two largest cities, Amsterdam and Rotterdam, show average house price increases of respectively 6.5% and 9.4%. The Hague and Utrecht show average house price increases of respectively 10.0% and 10.7%.

### Transactions remain stable and number of homes for sale drops

The annual number of sales increased in five years from 137 thousand to 275 thousand houses. The number of homes for sale continues to decline. The ratio between the number of sales and supply has reached a factor 0.2 (sales > supply).

### Housing affordability improves

On average, 13.6% of net household income was required to service housing costs, in 2008 the housing affordability peaked with 27.0%. The relatively good affordability is mainly the result of the current low mortgage interest.

#### CALCASA INDEXES 2020 Q2

Calcasa House Price Index (WOX) (1995Q1=100)	352
Calcasa WOX Top 15 Cities Index (1995Q1=100)	413

#### Residential price change

WOX price change (year-on-year)	8.4%
WOX price change (quarter-on-quarter)	2.1%
WOX price change corrected for inflation (year-on-year)	6.9%

#### House price forecast

Yearly price change 2020 Q3	9.0%
Quarterly price change 2020 Q3	4.9%

#### Housing affordability

Affordability index	13.6%
Yearly change in housing affordability	7.2%
Quarterly change in housing affordability	-0.9%

#### Transactions

Number of transactions on a yearly basis (x 1,000)	275
Yearly change in the number of transactions	5.0%
Quarterly change in the number of transactions	0.9%

\*Housing stock January 1<sup>st</sup>, 2020, municipal reclassification 2019

## Content WOX:

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#### Table 1

Calcasa key numbers Q2 2020  
Source: WOX Monitor Calcasa

## Average house price keeps rising

- The WOX (1995 = 100) currently stands at 352 points.
- Average house price: 345 thousand euro.
  - » Q-O-Q price development: +2.1%.
  - » Y-O-Y price development: +8.4%.
- The current Dutch inflation rate is 1.5% (which is the average rate for Q2 2020 according to Statistics Netherlands). In the second quarter of 2020, inflation-adjusted house prices rose by 6.9% y-o-y.

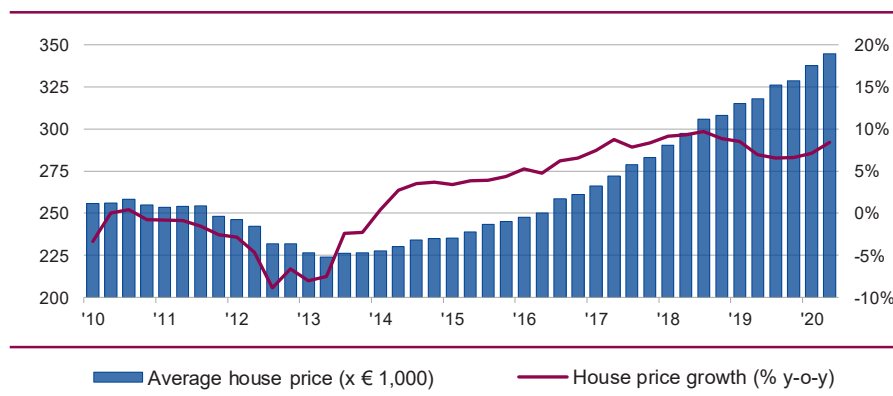


Figure 1

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: 360 thousand euro.
  - » Q-O-Q price development of single-family houses: +2.0%.
  - » Y-O-Y price development of single-family houses: +8.1%.
- Average price for apartments: 304 thousand euro.
  - » Q-O-Q price development of apartments: +2.5%.
  - » Y-O-Y price development of apartments: +9.4%.

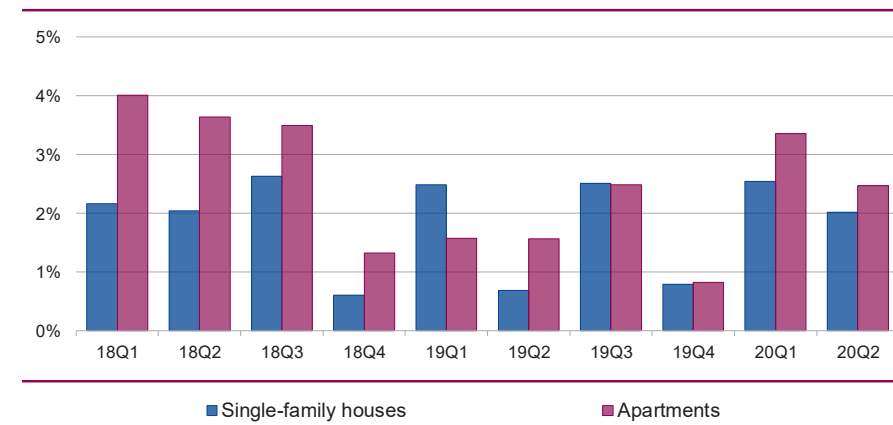


Figure 2

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

## Highest price increase for less than 150,000 euro class

- Based on house price levels, Calcasa has divided the market into five price classes. Homes in the price class less than 150 thousand euros performed best with an annual average house price rise of 11.2%.
- The most expensive houses - worth 500k or more - increased the least in value; over the past year these homes increased in value by 4.8%.

Price class (euro)	Price development y-o-y
Less than 150,000	11.2%
150,000 to 250,000	10.1%
250,000 to 350,000	9.0%
350,000 to 500,000	7.6%
More than 500,000	4.8%
<b>All residential properties</b>	<b>8.4%</b>

Table 2a

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

## Older apartments show biggest price increase

- The value of apartments saw the biggest price growth in the past year; their average price rose by 9.4%.
- Apartments built between 1945 and 1979 are registering the fastest growth. Their value increased by 10.0% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	6.6%	7.8%	6.6%	7.4%	7.1%
Terraced/corner house	8.1%	9.1%	8.7%	8.7%	8.7%
Apartment	8.7%	10.0%	9.3%	9.8%	9.4%
<b>Total</b>	<b>8.0%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>8.9%</b>	<b>8.4%</b>

Table 2b

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

## Forecast house price development in Q3 2020

- Q-O-Q price change: +4.9%.
- Y-O-Y price change: 9.0% (Q3 2019 - Q3 2020).
  - » Y-O-Y price change single-family homes: 8.8%.
  - » Y-O-Y price change apartments: 9.5%.

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: 8.1%
- Eastern part: 9.9%
- Northern part: 10.0%
- Southern part: 10.3%

## Strong house price growth in Groningen

- Average house prices increased the most in the province of Groningen, with an annual increase of 10.3% in value.
- Apartments in Gelderland and Utrecht are in demand, with values going up by 12.4% and 11.0% respectively.
- The lowest price increase was measured for houses in the provinces of Friesland (7.2%) and Limburg (7.2%).

Q2 2020	Average price	Average price	Price change (year-on-year)
	single-family houses	apartments	
Groningen	250,000	235,000	10.3%
Friesland	286,000	208,000	7.2%
Drenthe	301,000	294,000	8.8%
Overijssel	246,000	214,000	7.6%
Flevoland	278,000	232,000	9.7%
Gelderland	351,000	247,000	9.4%
Utrecht	494,000	329,000	9.4%
North-Holland	462,000	433,000	7.2%
South-Holland	400,000	278,000	8.9%
Zeeland	253,000	241,000	7.7%
North-Brabant	363,000	266,000	8.4%
Limburg	271,000	204,000	7.2%
<b>The Netherlands</b>	<b>360,000</b>	<b>304,000</b>	<b>8.4%</b>

Table 3

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

## Oost-Groningen fastest growing region

- The largest annual price increase of 10.7% is measured for houses in the NUTS III region of Oost-Groningen. In this region the value of single-family homes rose by 10.9% and the value of apartments by 8.7%.
- Second-largest annual price increase is seen in the NUTS III region Delfzijl en Omgeving with an annual growth rate of 10.6%, here the value of single-family homes rose by 10.8% and the value of apartments by 8.7%.
- The NUTS III regions with the smallest price increases are Gooi en Vechtstreek (5.1%) and Zuidoost-Friesland (6.0%).
- In 6 of the 40 NUTS III regions the annual increase for houses prices is more than 10%.

## Housing affordability

On average, 13.6% of net household income was required to service housing costs in the second quarter of 2020, compared to mid-2008 when housing costs represented 27.0% of net income.

- Q-O-Q change in net housing costs: 0.9%.
- Y-O-Y change in net housing costs: -7.2%.

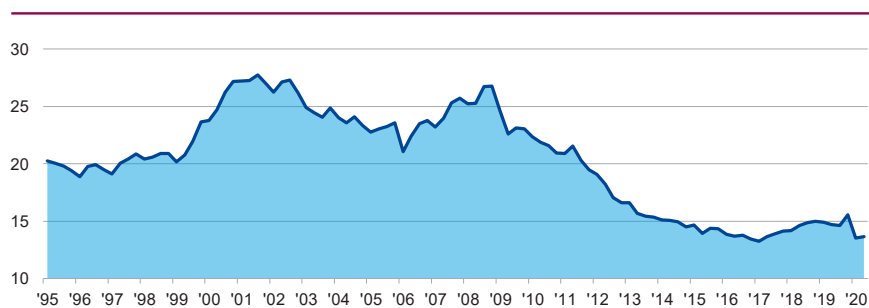


Figure 3

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

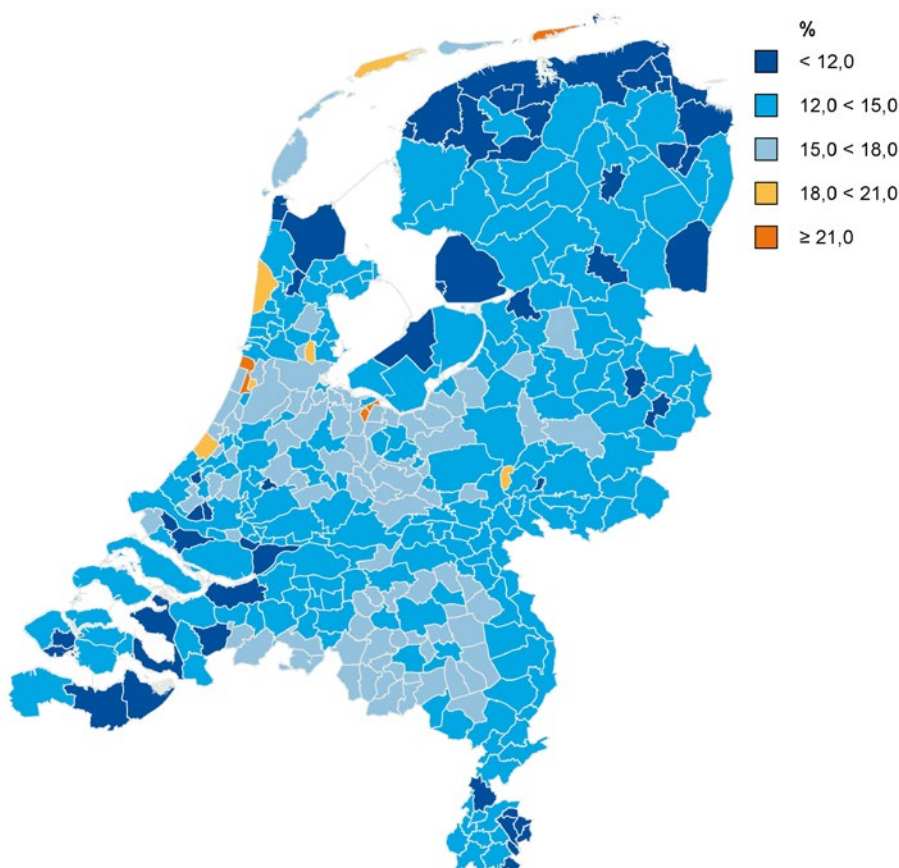


Figure 4

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 increased. 275 thousand residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: +5.0%.
- Q-O-Q development, number of annual sales: +0.9%.

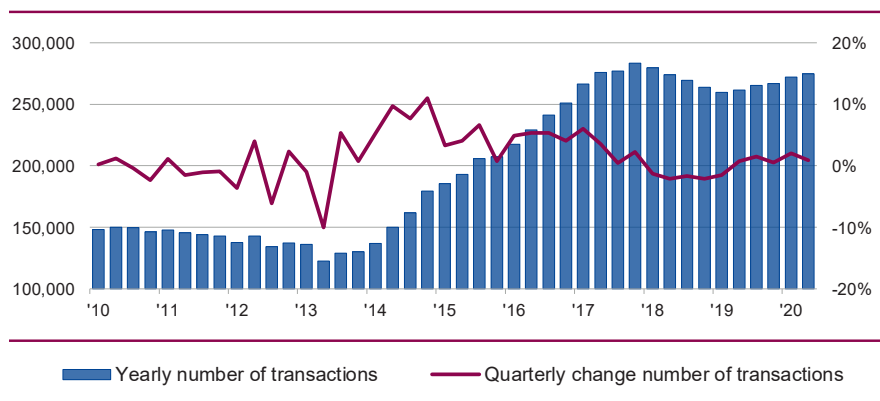


Figure 5

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 semi-detached houses increased with 8.8% in the last quarter. While transactions of detached houses increased with 7.7%.
- Apartments sales decreased the least this quarter with 0.3% year-on-year. This is partly caused by a shrinking supply of apartments.

### Transaction development y-o-y

Housing type	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Detached	0.4%	2.6%	3.2%	6.0%	7.7%
Semi-detached	-0.5%	3.2%	6.3%	9.1%	8.8%
Corner house	-2.3%	1.0%	3.4%	8.5%	7.6%
Terraced house	-5.7%	-2.7%	0.2%	4.4%	5.3%
Apartment	-9.0%	-6.0%	-2.7%	0.7%	-0.3%
<b>Total</b>	<b>-4.5%</b>	<b>-1.5%</b>	<b>1.2%</b>	<b>4.8%</b>	<b>5.0%</b>

Table 4

Y-o-y transaction development by period and property type

Source: WOX Monitor Calcasa

## Sales in expensive price class increased

- The sale of homes in the price range 350 to 500 thousand euros increased by 18.2% in the past year, whilst homes above 500 thousand euros increased by 19.2%.
- Especially in the east (23.1%) and in the north (21.1%) of the Netherlands more expensive homes (>500 thousand euros) were sold.
- In the south the highest increase in sales was measured for houses in the price range above 500 thousand euros (25.2%).
- The lowest price segment (75 to 150 thousand euros) decreased the most in the western part of the Netherlands by 33.8%.

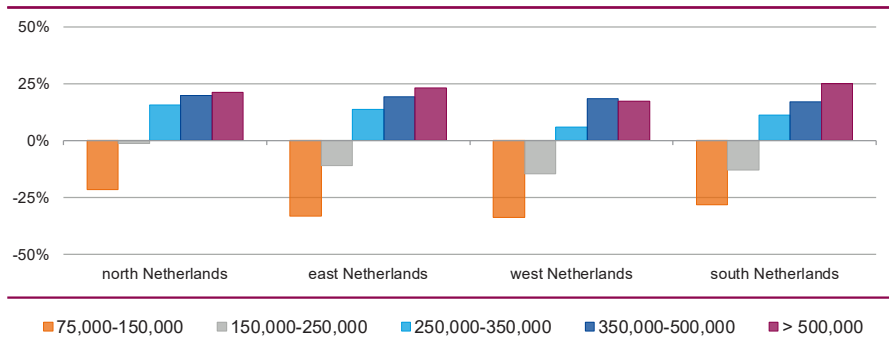


Figure 6

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q2 2020 compared to Q2 2019.

Source: WOX Monitor Calcasa

## 32% of housing sales within 150 to 250 thousand euros

- In the past year 32% of housing sales were within the price class of 150 to 250 thousand euros.
- The percentage of transactions in the price class 75 to 150 thousand euros decreased in four years time from 23% to 7%.
- The price segment 350 to 500 thousand euros increased in four years time from 9% to 19%.
- 13% of housing sales were within the price class of 500 thousand euros or more. Four years ago this was 6%.

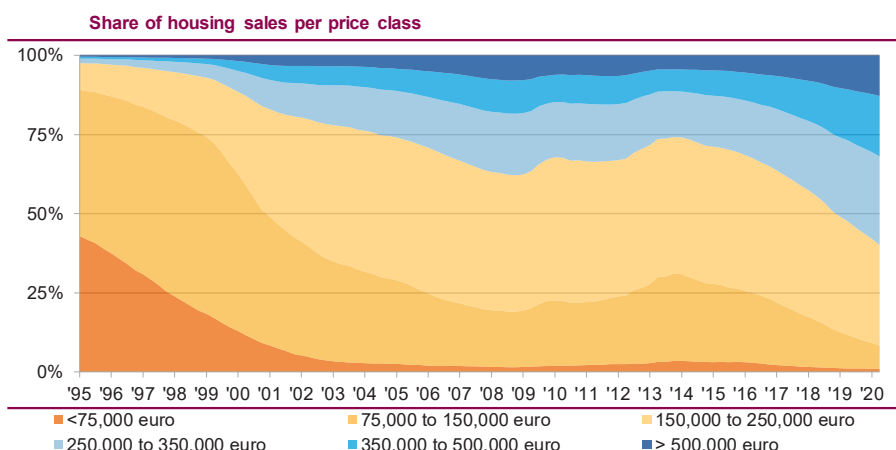


Figure 7

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

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## Groot-Amsterdam highest market liquidity

- In the NUTS III region Groot-Amsterdam 7.0% of the housing supply was sold during the past year. The regions of The Hague and Flevoland follow with 7.0% and 7.0% respectively.
- The NUTS III region Noord-Limburg had the lowest market liquidity: 5.2%.

NUTS III region	Percentage	NUTS III region	Percentage
	of housing supply sold last year		of housing supply sold last year
Groot-Amsterdam	7.0%	Noord-Limburg	5.2%
Agglomeratie 's-Gravenhage	7.0%	Midden-Limburg	5.4%
Flevoland	7.0%	Zuid-Limburg	5.5%
Overig Groningen	6.9%	Twente	5.6%
Groot-Rijnmond	6.9%	IJmond	5.6%
Zuidoost-Drenthe	6.7%	Leiden en Bollenstreek	5.6%
Zuidwest-Drenthe	6.7%	Achterhoek	5.7%
Veluwe	6.7%	Delft en Westland	5.7%
Oost-Groningen	6.6%	Alkmaar en omgeving	5.8%
Overig Zeeland	6.6%	Zuidwest-Overijssel	5.9%

Table 5

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

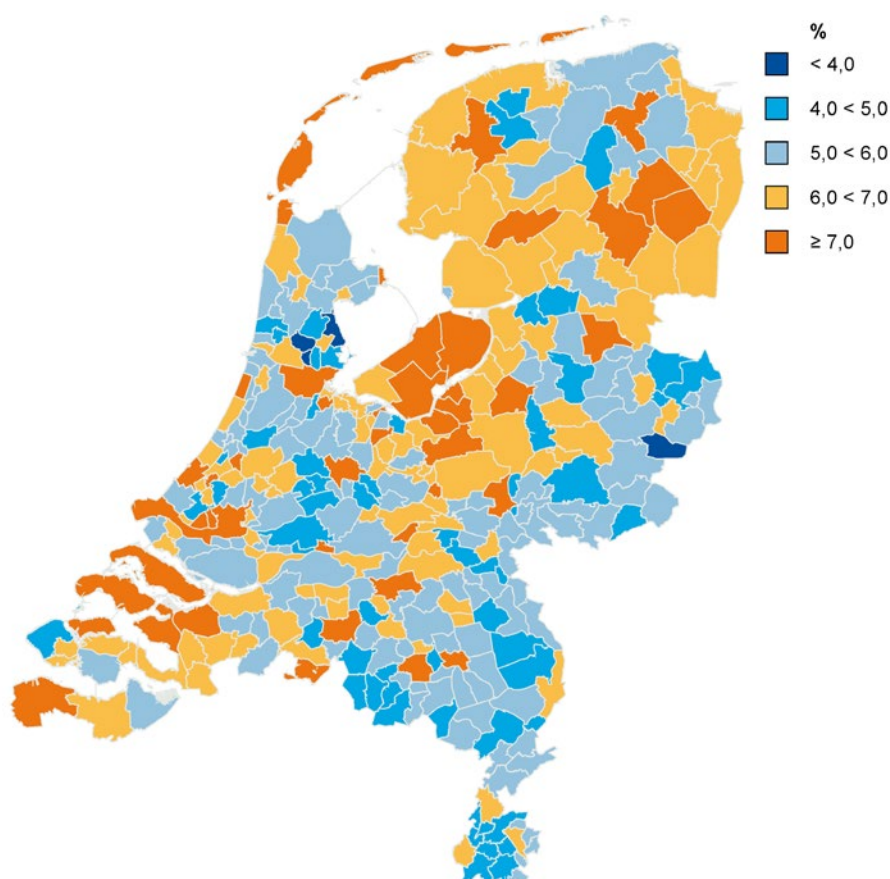


Figure 8

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 decreased to 0.2. This is an improvement compared to last year when this ratio was still 0.3.
- The annual number of houses sold: 275 thousand.
  - » Y-O-Y development: 5.0%
- Homes for sale in Q2 2020: 68 thousand
  - » Y-O-Y development: -21.6%
- The market liquidity is best in the municipality of Groningen with a factor of 0.15.
- In the municipality of Wassenaar the market liquidity is highest (worst) with a factor of 0.57, followed by the municipality of Wijdemeren with a factor of 0.45.

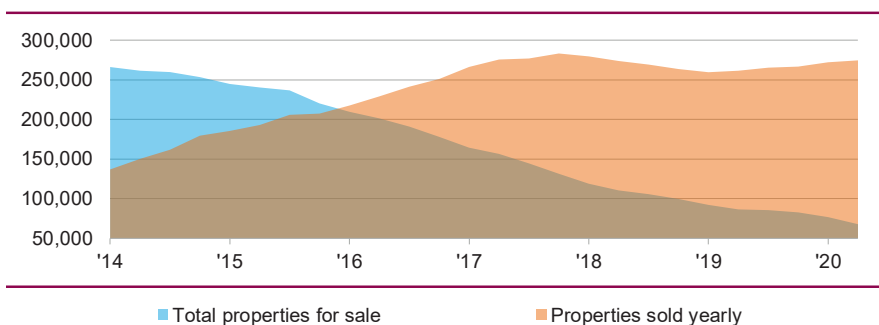


Figure 9a

Annual number of properties for sale versus number of properties sold over the period 2014-2020 in the Netherlands. Source: Multiple real estate agents, adaptation Calcasa

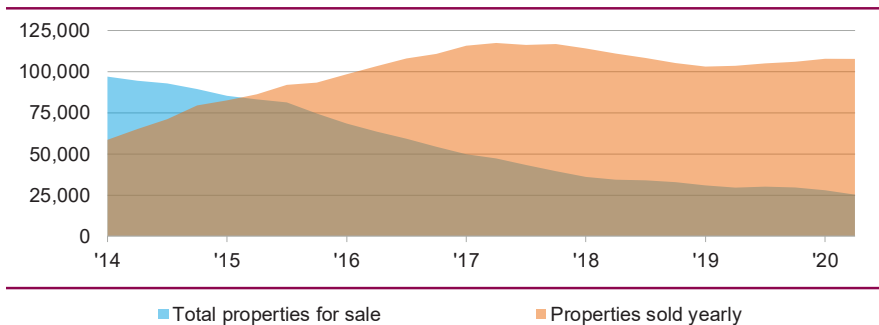


Figure 9b

Annual number of properties for sale versus number of properties sold over the period 2014-2020 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 6.2% for the Netherlands.
  - o The percentage of family homes sold previous year: 6.6%.
  - o The percentage of apartments sold previous year: 5.4%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Zeewolde with 12.1%.
- In the municipality of Edam-Volendam only 3.4% of the existing stock of owner-occupied homes has changed owners.

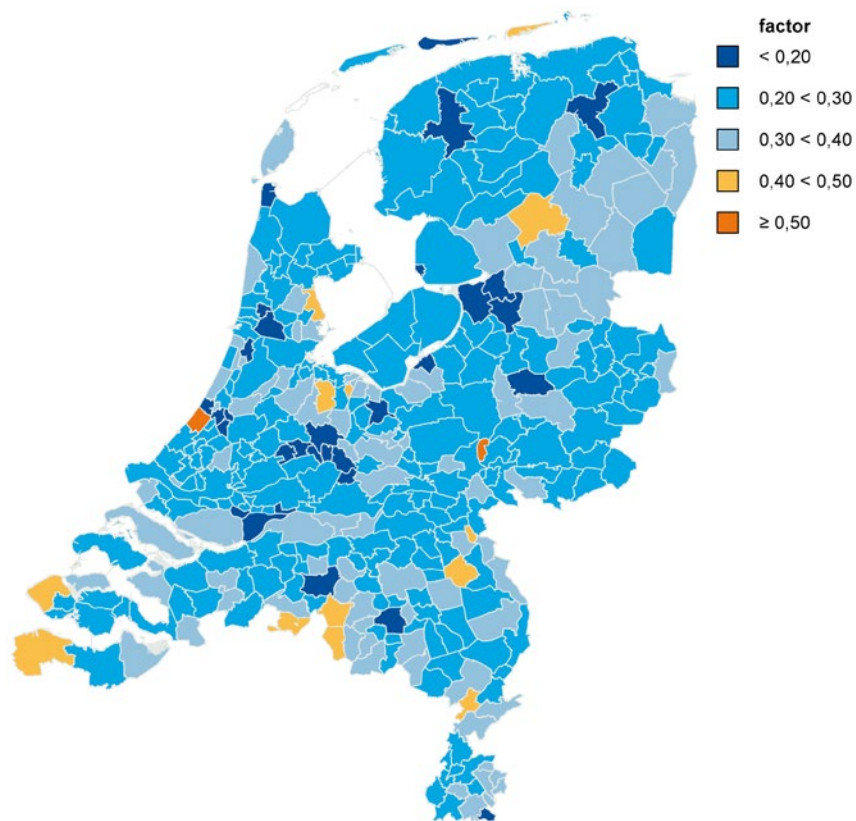


Figure 10

Supply/Sales ratio all properties per municipality

Source: WOX Monitor Calcasa

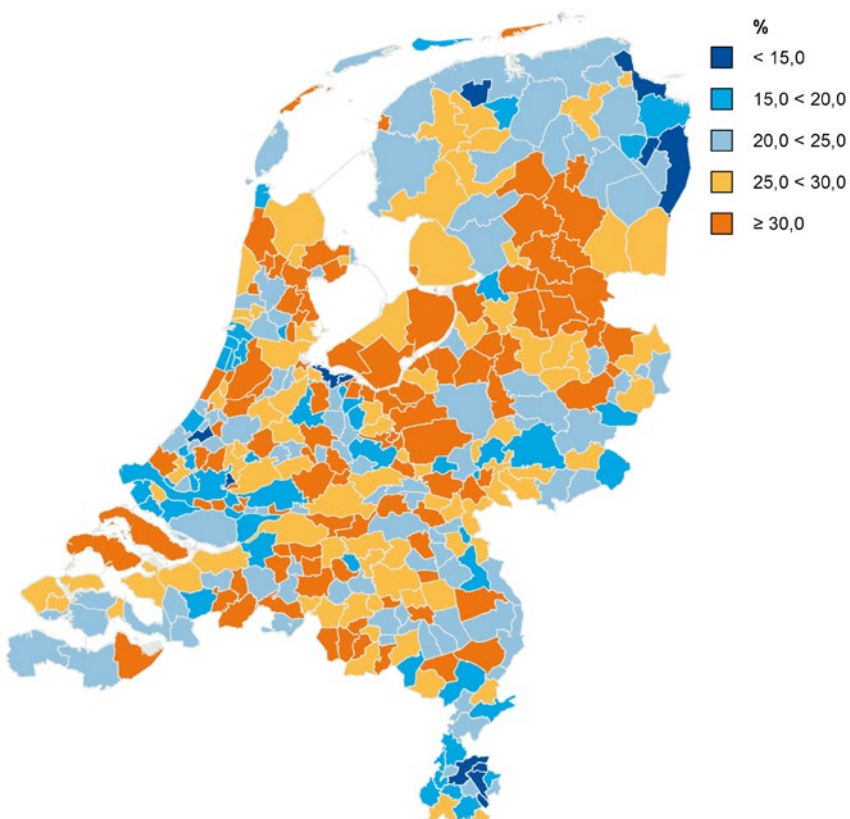


Figure 11

Percentage of properties with energy label A per municipality

Source: WOX Monitor Calcasa

## Mortgage approvals

Approximately 417 thousand mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: 18.7%.
- Q-O-Q development, number of annual mortgages: 5.9%.

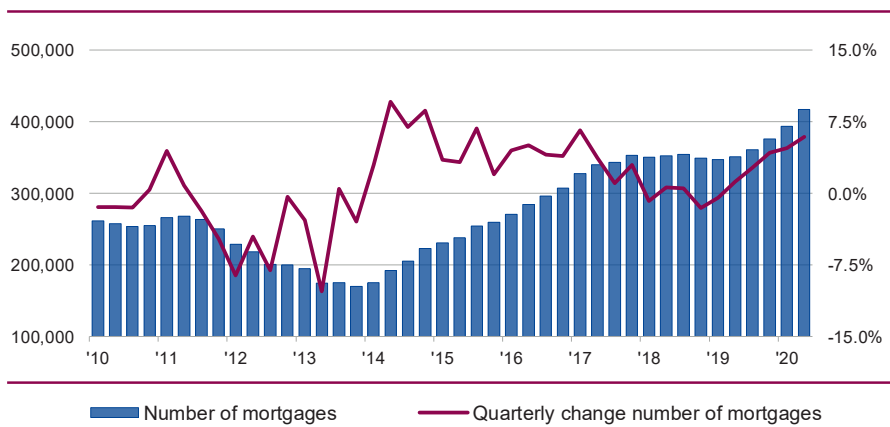


Figure 12

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

## Number of foreclosures

Over the last four quarters, 371 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: -35.1%.
- o Q-O-Q development amount of annual foreclosures: -16.4%.
- The share of foreclosure sales versus total sales is 0.1%.
- The highest share of foreclosure sales to total sales is 1.0% in the municipality of Meerssen.
- 203 municipalities had no foreclosure sales in the past year. The largest municipality without foreclosure sales is Haarlemmermeer.

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.*

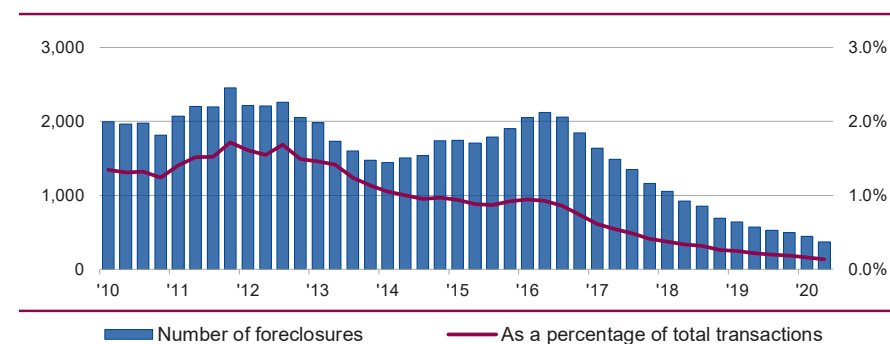


Figure 13

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 fourth quarter of 2019 the total amount of sales for newly built homes was 8 thousand. This is a decrease of 11.7% year-on-year.
- During the first quarter of 2020 the average price for newly built houses was 412 thousand euros. This is an increase of 8.8% compared to a year ago.

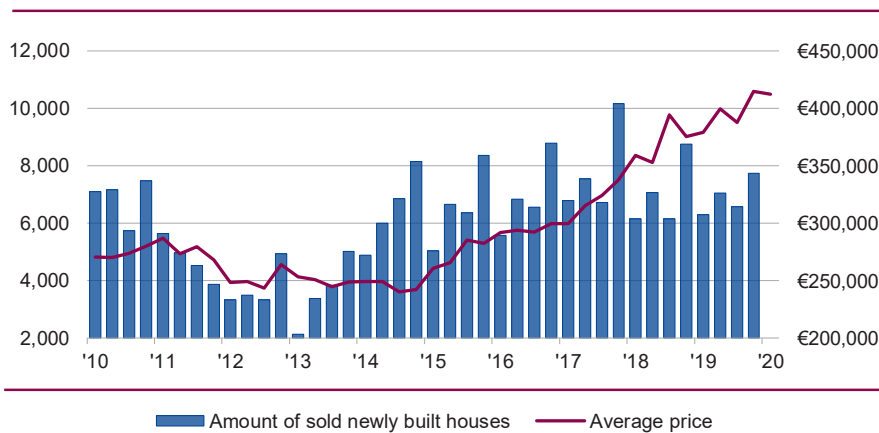


Figure 14

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 38%.
- Currently there are 70 thousand homeowners who have difficulty paying their mortgage: this is a decrease of 12.5% compared to a year ago.

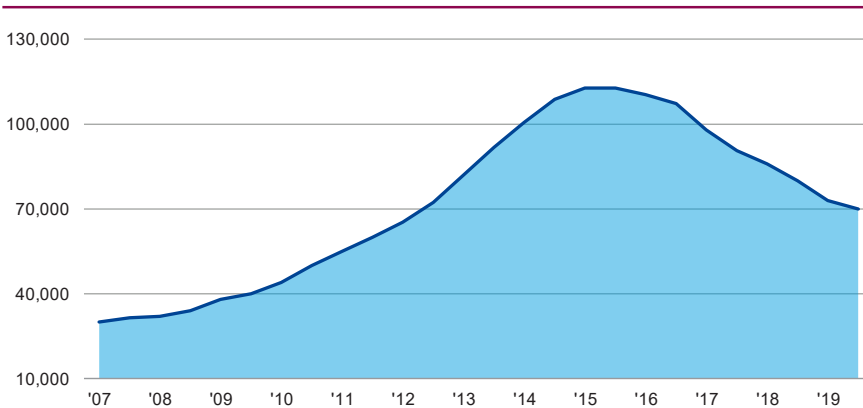


Figure 15

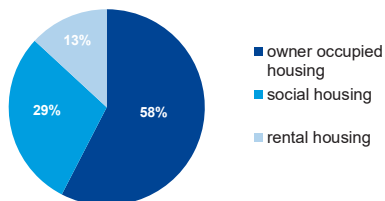
Number of borrowers with mortgage payment arrears

Source: BKR

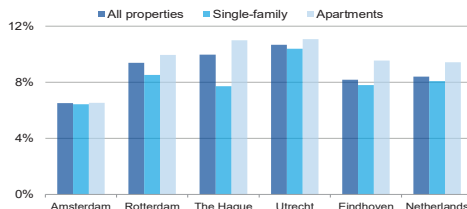
## Dutch Housing Market Summary

	Largest cities	All properties	Singles-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply
Amsterdam	433,000	60,000	373,000	30%	70%	862,960	470,220	11,622		
Rotterdam	311,000	87,000	225,000	34%	64%	644,620	324,540	8,908		
The Hague	257,000	59,000	198,000	42%	56%	537,830	263,370	8,272		
Utrecht	151,000	67,000	84,000	45%	54%	352,870	180,370	5,232		
Groningen	113,000	46,000	67,000	42%	57%	231,300	135,080	3,981		
Eindhoven	109,000	67,000	43,000	45%	54%	231,640	119,540	3,842		
<b>Provinces</b>										
Groningen	277,000	183,000	94,000	55%	44%	583,990	293,740	10,228	2,334	
Friesland	298,000	243,000	55,000	61%	37%	647,670	292,170	11,568	2,823	
Drenthe	221,000	183,000	38,000	65%	33%	492,170	217,830	9,150	2,565	
Overijssel	500,000	383,000	116,000	60%	38%	1,156,430	503,840	17,800	4,388	
Flevoland	166,000	132,000	34,000	64%	35%	416,550	173,590	7,402	1,565	
Gelderland	894,000	675,000	219,000	60%	39%	2,071,970	923,360	33,448	8,447	
Utrecht	572,000	364,000	208,000	58%	41%	1,342,160	604,570	20,311	4,712	
North-Holland	1,318,000	669,000	649,000	50%	49%	2,853,360	1,362,850	43,028	10,455	
South-Holland	1,663,000	824,000	839,000	51%	48%	3,673,890	1,701,650	55,229	12,800	
Zeeland	185,000	151,000	34,000	65%	34%	383,030	175,080	7,890	2,229	
North-Brabant	1,116,000	846,000	270,000	61%	38%	2,544,810	1,146,310	41,504	10,541	
Limburg	529,000	390,000	139,000	60%	39%	1,116,140	529,710	17,086	4,916	
<b>Netherlands</b>	<b>7,741,000</b>	<b>5,043,000</b>	<b>2,698,000</b>	<b>57%</b>	<b>42%</b>	<b>17,282,160</b>	<b>7,924,690</b>	<b>274,644</b>	<b>67,774</b>	

### Housing stock



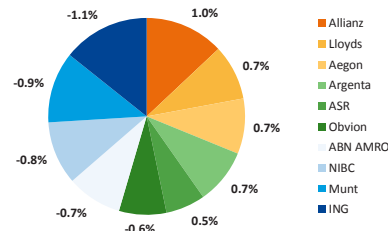
### Y-O-Y price development largest cities



### Mortgage developments

	Amount	Change
Sales with NHG	22,600	-0.4%
Execution sales with losses	27	-73.3%
Households in arrears	70,000	-12.5%
Sold mortgages	416,798	18.7%
Total mortgage debt	738B	1.6%

### Top mortgage lenders: increase/decrease market share



### Macro-economic figures

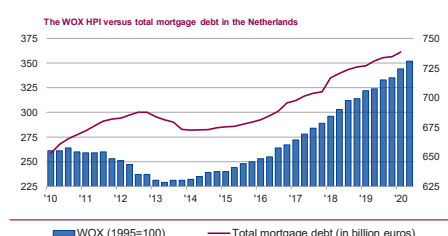
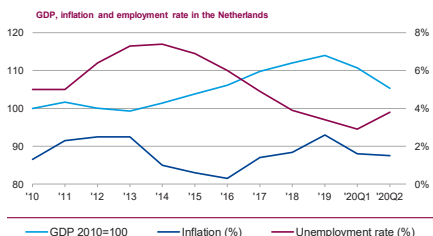


Table 6

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

Figures 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

## Appendices

Provinces	Detached houses	Semi-detached	Corner houses	Terraced houses	All single-family dwellings
Groningen	283,000	232,000	208,000	206,000	250,000
Friesland	320,000	234,000	198,000	178,000	286,000
Drenthe	362,000	254,000	213,000	189,000	301,000
Overijssel	415,000	275,000	247,000	225,000	246,000
Flevoland	506,000	328,000	257,000	239,000	278,000
Gelderland	492,000	340,000	289,000	254,000	351,000
Utrecht	784,000	542,000	405,000	373,000	494,000
North-Holland	627,000	504,000	395,000	353,000	462,000
South-Holland	616,000	466,000	359,000	330,000	400,000
Zeeland	356,000	244,000	213,000	197,000	253,000
North-Brabant	529,000	356,000	307,000	273,000	363,000
Limburg	392,000	255,000	237,000	219,000	271,000
<b>Netherlands</b>	<b>469,000</b>	<b>346,000</b>	<b>311,000</b>	<b>291,000</b>	<b>360,000</b>

Table 8

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	211,000	187,000	205,000	217,000	235,000
Friesland	212,000	177,000	187,000	193,000	208,000
Drenthe	215,000	187,000	188,000	220,000	294,000
Overijssel	197,000	193,000	214,000	210,000	214,000
Flevoland	266,000	219,000	241,000	212,000	232,000
Gelderland	235,000	206,000	228,000	254,000	247,000
Utrecht	301,000	263,000	313,000	327,000	329,000
North-Holland	308,000	280,000	363,000	397,000	433,000
South-Holland	243,000	231,000	274,000	280,000	278,000
Zeeland	270,000	277,000	219,000	226,000	241,000
North-Brabant	264,000	229,000	253,000	265,000	266,000
Limburg	205,000	183,000	210,000	211,000	204,000
<b>Netherlands</b>	<b>254,000</b>	<b>234,000</b>	<b>280,000</b>	<b>310,000</b>	<b>304,000</b>

Table 9

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	853	Delfzijl	180
Wassenaar	703	Oldambt	189
Heemstede	645	Veendam	199
Gooise Meren	571	Heerlen	201
De Bilt	544	Kerkrade	203
Wijdmeren	526	Brunssum	205
Zeist	511	Terneuzen	207
Bergen (NH.)	506	Leeuwarden	208
Utrechtse Heuvelrug	499	Noardeast-Fryslân	214
Amsterdam	490	Waadhoeke	214

Table 10

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
Westerwolde	11.2%	Huizen	4.2%
Arnhem	10.9%	Wijdmeren	4.4%
Delfzijl	10.7%	Gooise Meren	4.8%
Oldambt	10.7%	Bloemendaal	5.4%
Heiloo	10.7%	Heerenveen	5.6%
Stadskanaal	10.7%	Ooststellingwerf	5.8%
Het Hogeland	10.7%	Heemstede	5.9%
Utrecht	10.7%	Weststellingwerf	5.9%
Nijmegen	10.6%	Hilversum	6.0%
West Maas en Waal	10.6%	Opsterland	6.0%

Table 11

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

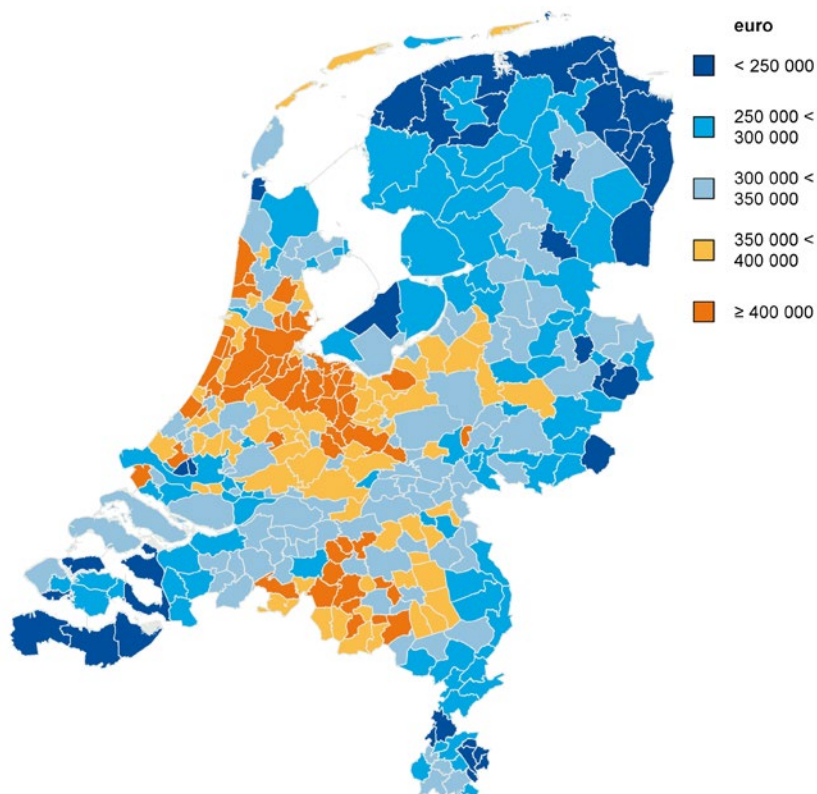


Figure 21

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

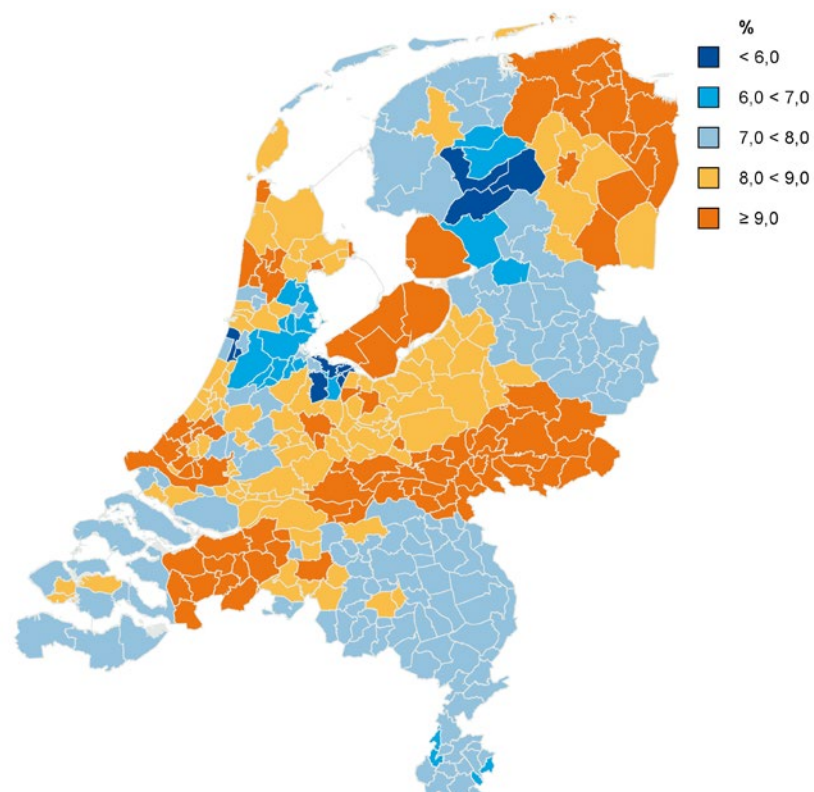


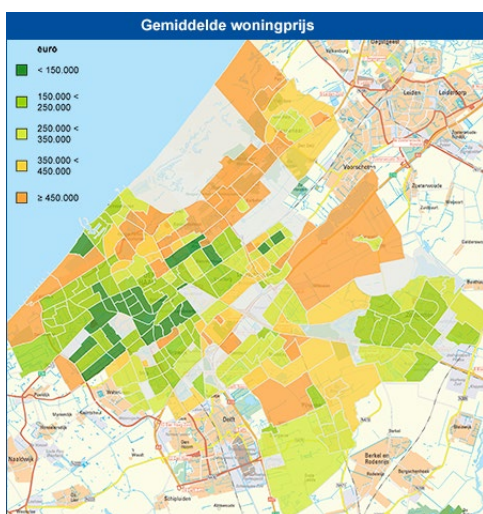
Figure 22

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



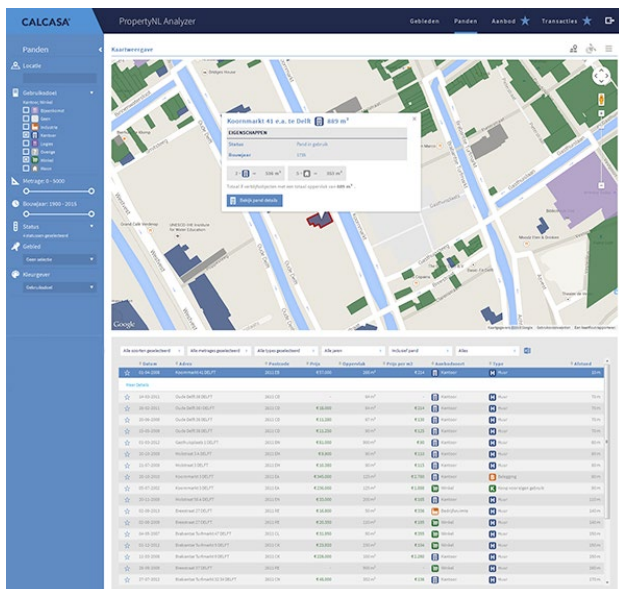
## The WOX Monitor: All housing market data for every neighborhood

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. 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](http://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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