

## Housing market developments – 1st quarter 2021

### Strong house price growth in the province of Flevoland

Average house prices increased the most in the province of Flevoland with 13.8% year on year. The municipality of Tilburg is currently registering the fastest growth rate of all the municipalities in the Netherlands with 15.8%. The largest cities, Amsterdam and Rotterdam, show average house price increases of respectively 9.8% and 14.1%. The Hague and Utrecht show an average house price increase of resp. 12.6% and 13.6%.

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

The annual number of sales increased in seven years from 137 thousand to 310 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, 13.8% 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 2021 Q1

Calcasa House Price Index (WOX) (1995Q1=100)	386
Calcasa WOX Top 15 Cities Index (1995Q1=100)	452
<b>Residential price change</b>	
WOX price change (year-on-year)	12.0%
WOX price change (quarter-on-quarter)	4.7%
WOX price change corrected for inflation (year-on-year)	10.2%
<b>House price forecast</b>	
Yearly price change 2021 Q2	7.0%
Quarterly price change 2021 Q2	-2.5%
<b>Housing affordability</b>	
Affordability index	13.8%
Yearly change in housing affordability	-7.2%
Quarterly change in housing affordability	-1.9%
<b>Transactions</b>	
Number of transactions on a yearly basis (x 1,000)	310
Yearly change in the number of transactions	14.0%
Quarterly change in the number of transactions	4.7%

\*Housing stock January 1<sup>st</sup>, 2021, municipal reclassification 2020

## 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 2021  
Source: WOX Monitor Calcasa

Visit [calcasa.co.uk](http://calcasa.co.uk) for more information

## Average house price keeps rising

- The WOX (1995 = 100) currently stands at 386 points.
- Average house price: 378 thousand euro.
  - » Q-O-Q price development: +4.7%.
  - » Y-O-Y price development: +12.0%.
- The current Dutch inflation rate is 1.8% (which is the average rate for Q1 2021 according to Statistics Netherlands). In the first quarter of 2021, inflation-adjusted house prices rose by 10.2% y-o-y.

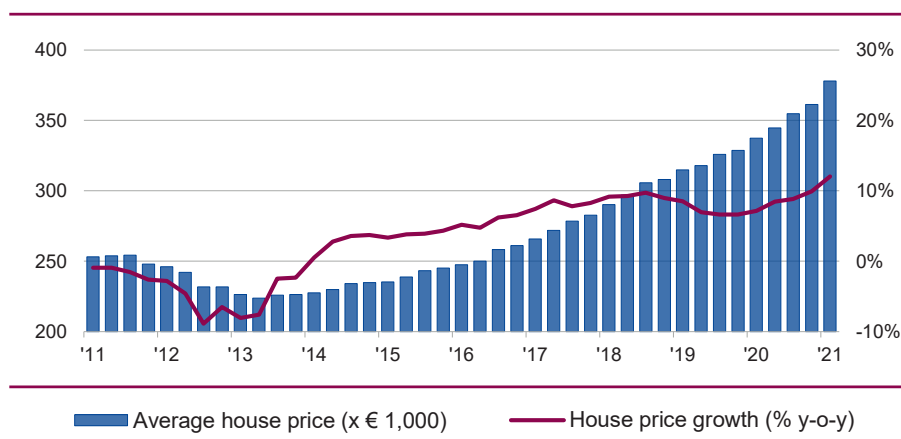


Figure 1

Average house price (x EUR1,000) and yearly price change per quarter in the Netherlands.

Source: WOX Monitor Calcasa

- Average price of a single-family house: 395 thousand euro.
  - » Q-O-Q price development of single-family houses: +4.3%.
  - » Y-O-Y price development of single-family houses: +12.1%.
- Average price for apartments: 332 thousand euro.
  - » Q-O-Q price development of apartments: +5.7%.
  - » Y-O-Y price development of apartments: +12.0%.

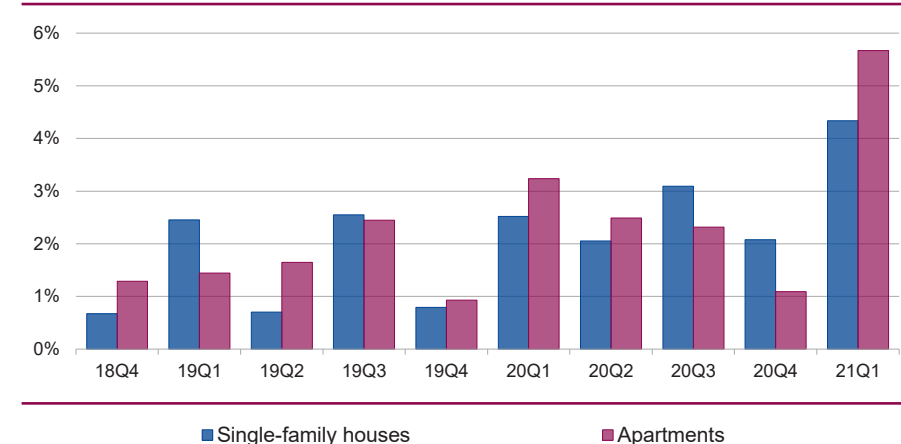


Figure 2

Q-O-Q price change per housing type in the Netherlands.

Source: WOX Monitor Calcasa

Visit [calcasa.co.uk](http://calcasa.co.uk) for more information

## 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 16.1%.
- The most expensive houses - worth 500k or more - increased the least in value; over the past year these homes increased in value by 9.7%.

Price class (euro)	Price development y-o-y
Less than 150,000	16.1%
150,000 to 250,000	13.7%
250,000 to 350,000	12.4%
350,000 to 500,000	11.9%
More than 500,000	9.7%
<b>All residential properties</b>	<b>12.0%</b>

## Apartments (1945-1979) show biggest price increase

- The value of terraced/corner houses saw the biggest price growth in the past year; their average price rose by 12.3%.
- Apartments built between 1945 and 1979 are registering the fastest growth. Their value increased by 14.4% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	12.6%	11.9%	10.5%	10.9%	11.6%
Terraced/corner house	12.9%	12.7%	11.7%	11.9%	12.3%
Apartment	11.8%	14.4%	12.3%	9.5%	12.0%
<b>Total</b>	<b>12.4%</b>	<b>13.0%</b>	<b>11.5%</b>	<b>10.7%</b>	<b>12.0%</b>

## Forecast house price development in Q2 2021

- Q-O-Q price change: -2.5%.
- Y-O-Y price change: 7.0% (Q2 2020 - Q2 2021).
  - » Y-O-Y price change single-family homes: 6.2%.
  - » Y-O-Y price change apartments: 9.7%.

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: 7.8%
- Eastern part: 5.0%
- Northern part: 6.0%
- Southern part: 7.1%

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

## Strong house price growth in Flevoland

- Average house prices increased the most in the province of Flevoland, with an annual increase of 13.8% in value.
- Apartments in Friesland and Drenthe are in demand, with values going up by 15.6% and 15.4% respectively.
- The lowest price increase was measured for houses in the provinces of Limburg (9.7%) and Zeeland (10.0%).

Q1 2021	Average price	Average price	Price change
	single-family houses	apartments	(year-on-year)
Groningen	275,000	262,000	11.8%
Friesland	306,000	264,000	11.4%
Drenthe	313,000	242,000	13.1%
Overijssel	332,000	334,000	12.4%
Flevoland	273,000	231,000	13.8%
Gelderland	387,000	273,000	13.4%
Utrecht	547,000	360,000	12.8%
North-Holland	512,000	463,000	11.4%
South-Holland	436,000	307,000	12.0%
Zeeland	274,000	269,000	10.0%
North-Brabant	397,000	295,000	12.2%
Limburg	294,000	233,000	9.7%
<b>The Netherlands</b>	<b>395,000</b>	<b>332,000</b>	<b>12.0%</b>

Table 3

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

## Midden-Noord-Brabant fastest growing region

- The largest annual price increase of 14.5% is measured for houses in the NUTS III region of Midden-Noord-Brabant. In this region the value of single-family homes rose by 14.8% and the value of apartments by 11.2%.
- Second-largest annual price increase is seen in the NUTS III region East-Groningen with an annual growth rate of 13.8%, here the value of single-family homes rose by 13.7% and the value of apartments by 15.5%.
- The NUTS III regions with the smallest price increases are Noord-Limburg (9.2%) and Midden-Limburg (9.3%).
- In 37 of the 40 NUTS III regions the annual increase for houses prices is more than 10%.

## Housing affordability

On average, 13.8% of net household income was required to service housing costs in the first quarter of 2021, compared to mid-2008 when housing costs represented 27.0% of net income.

- Q-O-Q change in net housing costs: 1.9%.
- Y-O-Y change in net housing costs: 7.2%.

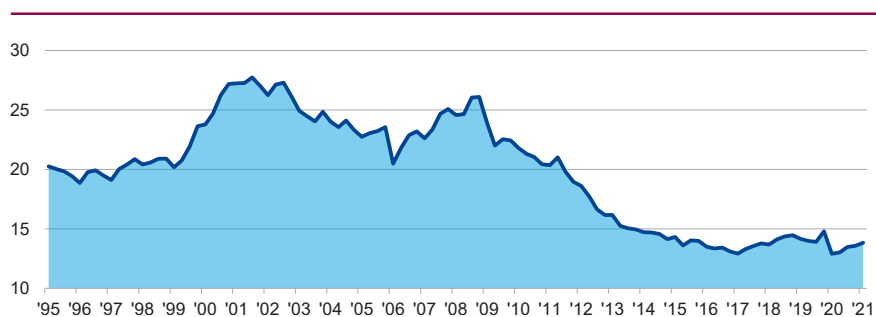


Figure 3

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

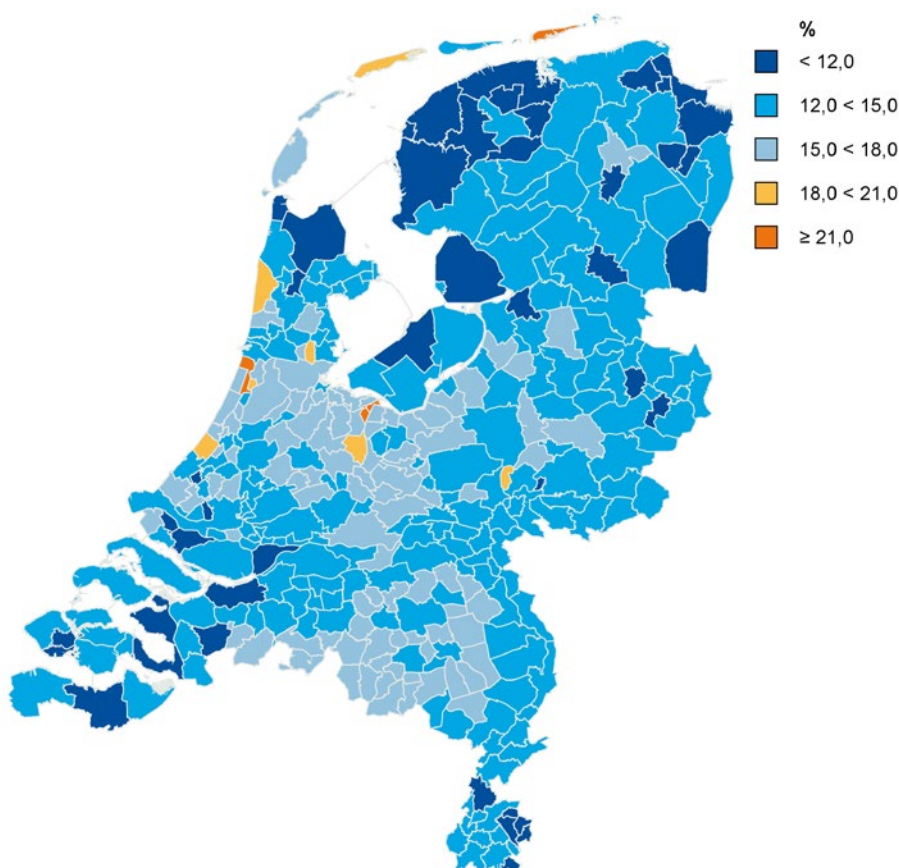


Figure 4

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. 310 thousand residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: +14.0%.
- Q-O-Q development, number of annual sales: +4.7%.

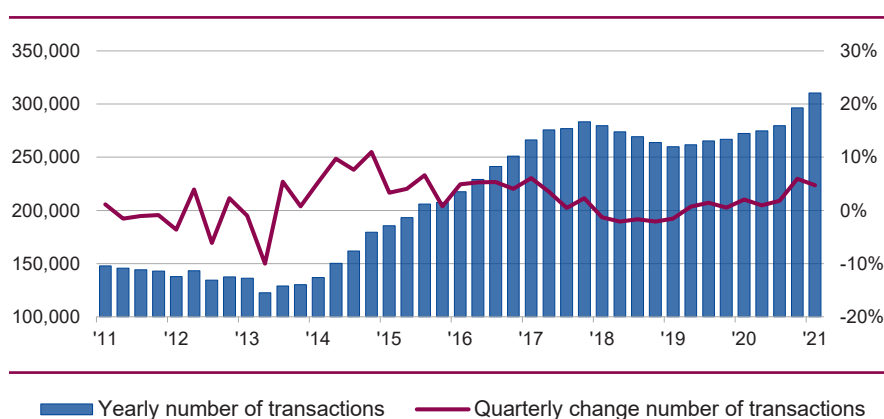


Figure 5

Number of annual sales\* and y-o-y change in number of sales in the Netherlands.

Source: Statistics Netherlands, Land Registry, adaptation by Calcasa

\* Calcasa shows the number of housing sales on an annual basis for a reliable picture of the long term trend (corrected for seasonal effects).

## Number of sales by housing type

- Transactions of detached houses increased with 21.2% in the first quarter of 2021.
- Apartments sales increased this quarter with 14.3% year-on-year. Despite a shrinking supply of apartments.

### Transaction development y-o-y

Housing type	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Detached	5.9%	7.6%	8.7%	18.5%	21.2%
Semi-detached	9.2%	9.0%	8.9%	9.4%	12.9%
Corner house	8.4%	7.6%	6.8%	6.7%	9.2%
Terraced house	4.5%	5.4%	5.7%	8.1%	12.1%
Apartment	0.7%	-0.1%	0.4%	12.5%	14.3%
<b>Total</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>11.1%</b>	<b>14.0%</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 20.8% in the past year, whilst homes above 500 thousand euros increased by 36.5%.
- Especially in the east (42.8%) and in the north (56.7%) 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 (48.1%).
- The lowest price segment (75 to 150 thousand euros) decreased the most in the western part of the Netherlands by 33.8%.

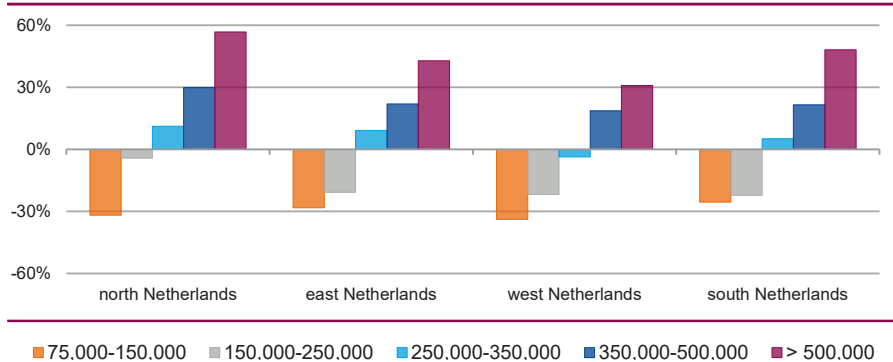


Figure 6

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q1 2021 compared to Q1 2020.

Source: WOX Monitor Calcasa

## 28% of housing sales within 250 to 350 thousand euros

- In the past year 27% 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 20% to 6%.
- The price segment 350 to 500 thousand euros increased in four years time from 11% to 22%.
- 17% of housing sales were within the price class of 500 thousand euros or more. Four years ago this was 7%.

Share of housing sales per price class

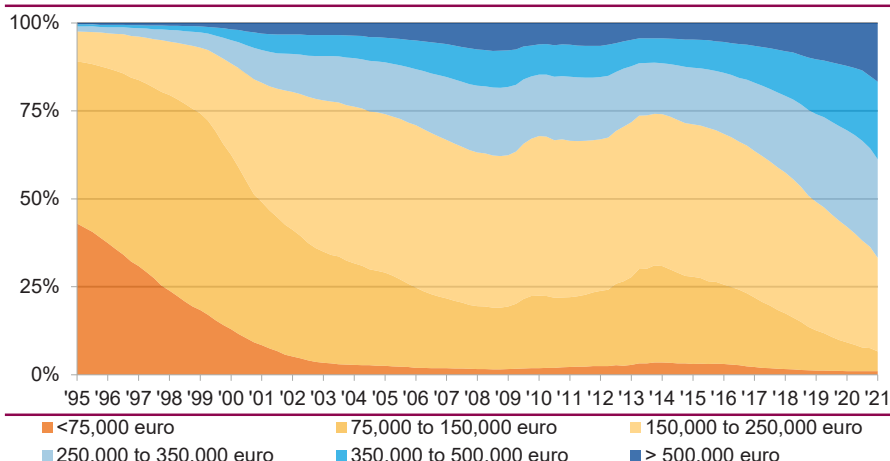


Figure 7

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

Visit [calcasa.co.uk](http://calcasa.co.uk) for more information

## Groot-Amsterdam highest market liquidity

- In the NUTS III region Groot-Amsterdam 8.4% of the housing supply was sold during the past year. The regions Veluwe and The Hague follow with 7.5% and 7.5% respectively.
- The NUTS III region IJmond has the lowest market liquidity: 5.6%.

NUTS III region	Percentage	NUTS III region	Percentage
	of housing supply sold last year		of housing supply sold last year
Groot-Amsterdam	8.4%	IJmond	5.6%
Veluwe	7.5%	Delft en Westland	5.9%
Agglomeratie 's-Gravenhage	7.5%	Achterhoek	6.0%
Groot-Rijnmond	7.4%	Noord-Limburg	6.0%
Overig Groningen	7.3%	Agglomeratie Leiden en Bollenstreek	6.2%
Midden-Noord-Brabant	7.3%	Midden-Limburg	6.2%
Zuidoost-Drenthe	7.2%	Zuid-Limburg	6.2%
Het Gooi en Vechtstreek	7.2%	Zuidwest-Overijssel	6.4%
Flevoland	7.2%	Arnhem/Nijmegen	6.4%

Table 5

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

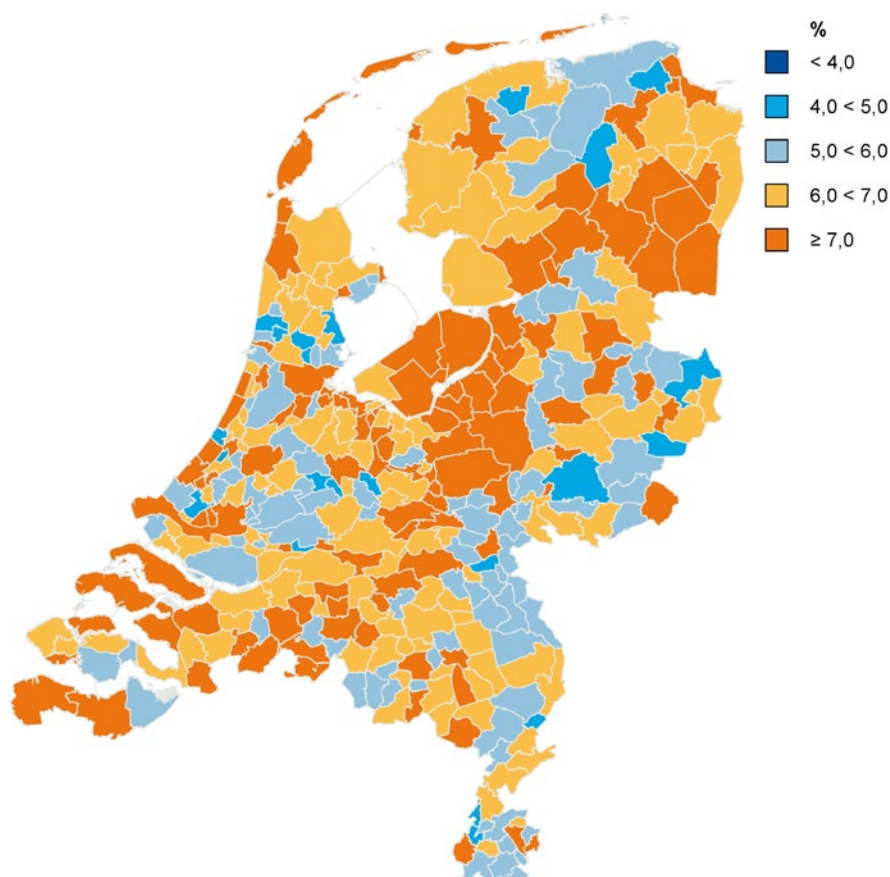


Figure 8

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 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: 310 thousand.
  - » Y-O-Y development: 14.0%
- Homes for sale in Q1 2021: 55 thousand
  - » Y-O-Y development: -30.9%
- The market liquidity is best in the municipality of Urk with a factor of 0.04.
- In the municipality of Wassenaar the market liquidity is highest (worst) with a factor of 0.39.

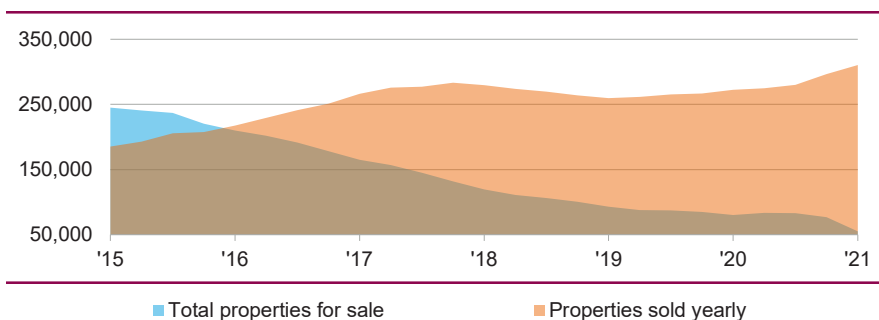


Figure 9a

Annual number of properties for sale versus number of properties sold over the period 2015-2021 in the Netherlands. Source: Multiple real estate agents, adaptation Calcasa

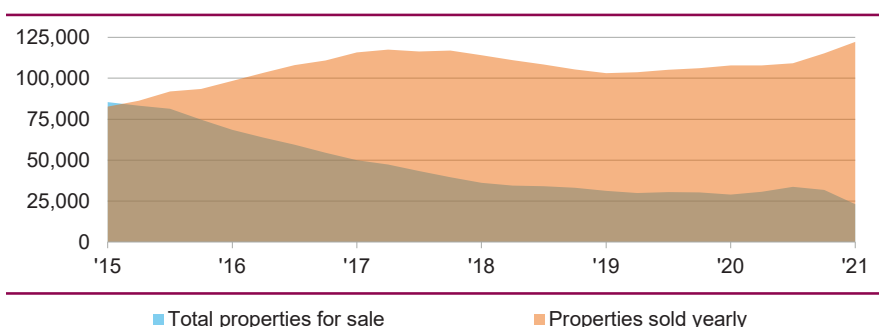


Figure 9b

Annual number of properties for sale versus number of properties sold over the period 2015-2021 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 7.0% for the Netherlands.
  - o The percentage of family homes sold previous year: 7.3%.
  - o The percentage of apartments sold previous year: 6.2%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Zeewolde with 12.9%.
- In the municipality of Edam-Volendam only 4.2% of the existing stock of owner-occupied homes has changed owners.

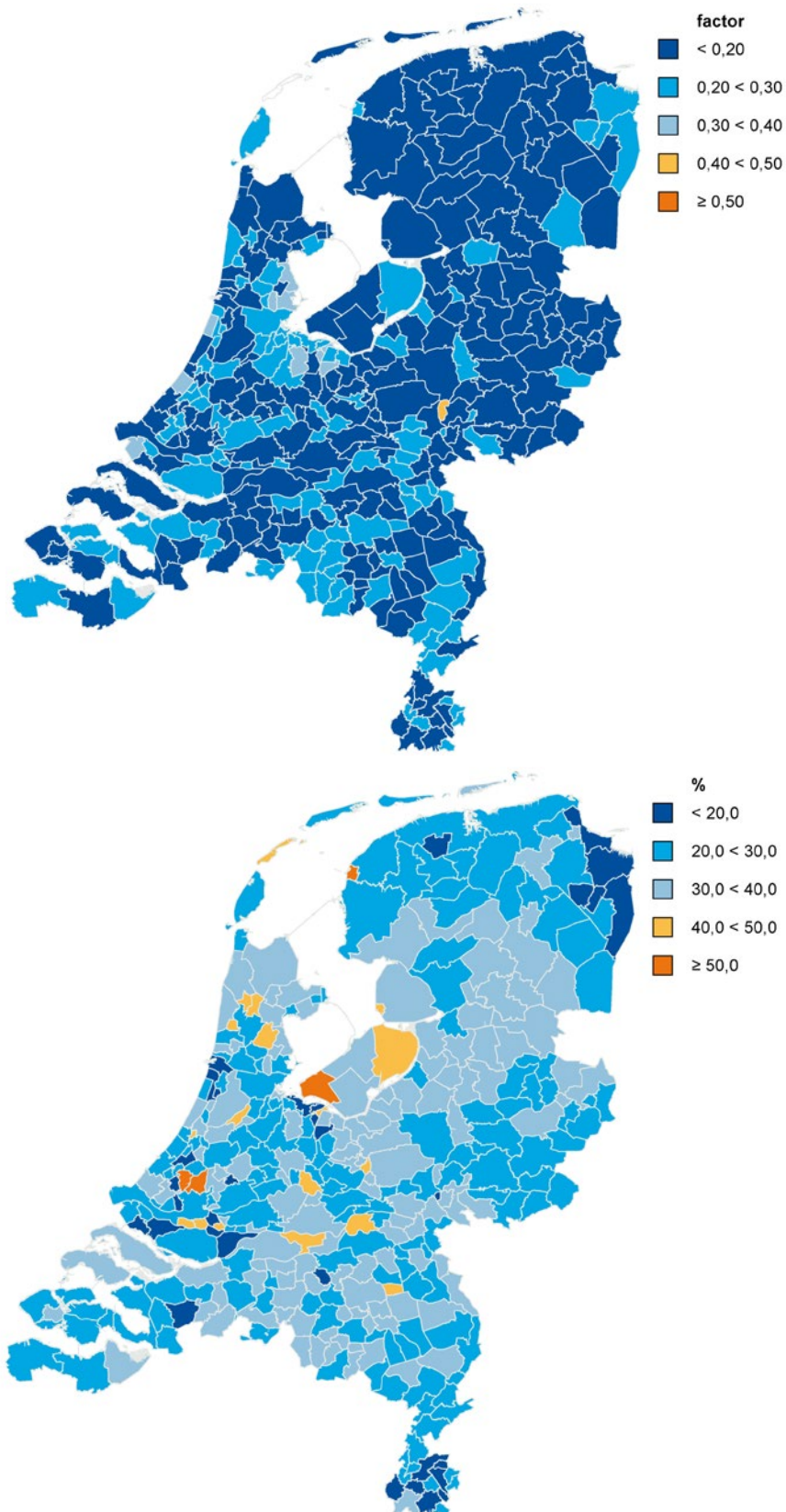


Figure 10

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 504 thousand mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: 26.3%.
- Q-O-Q development, number of annual mortgages: 5.8%.

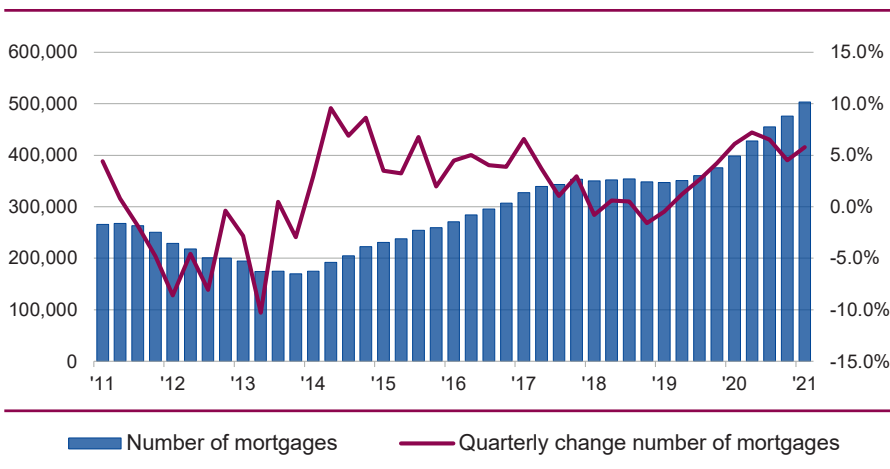


Figure 12

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

## Number of foreclosures

Over the last four quarters, 289 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: -34.8%.
- o Q-O-Q development amount of annual foreclosures: -16.2%.
- The share of foreclosure sales versus total sales is 0.1%.
- The highest share of foreclosure sales to total sales is 0.9% in the municipality of Brunssum.
- 215 municipalities had no foreclosure sales in the past year. The largest municipality without foreclosure sales is Apeldoorn.

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.*

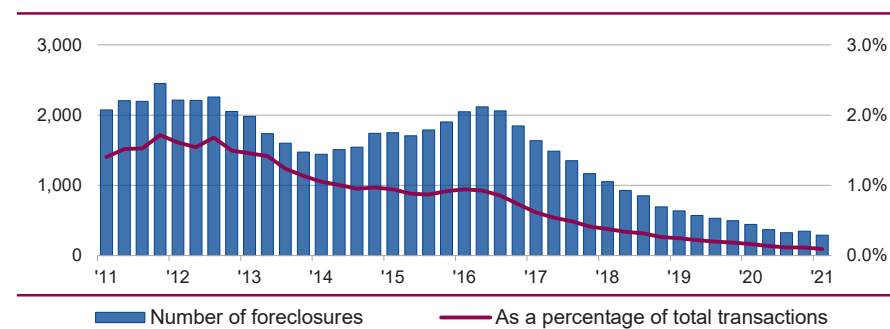


Figure 13

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 2020 the total amount of sales for newly built homes was 11 thousand. This is an increase of 54.2% year-on-year.
- During the fourth quarter of 2020 the average price for newly built houses was 424 thousand euros. This is an increase of 2.2% compared to a year ago.

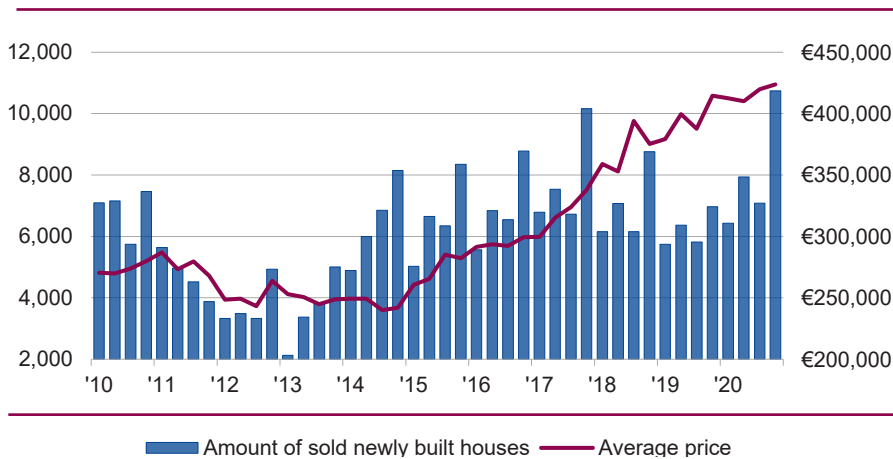


Figure 14

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 65%.
- At the end of 2020 there were 39 thousand homeowners who had difficulty paying their mortgage: this is a decrease of 20.4% compared to a year earlier.

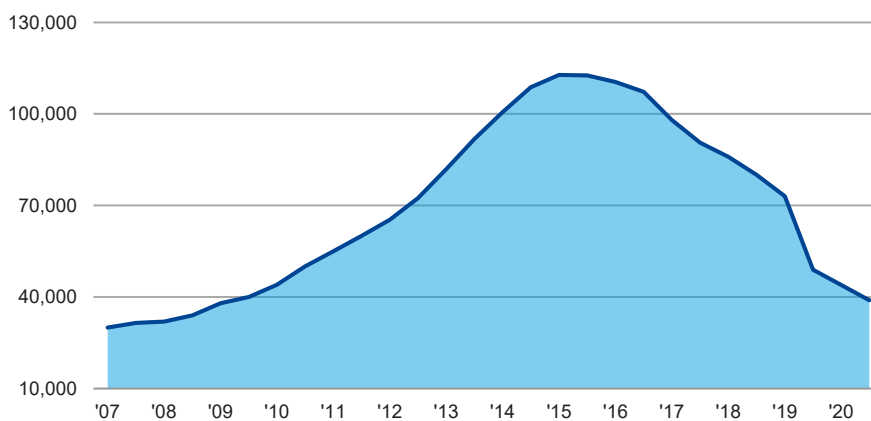


Figure 15

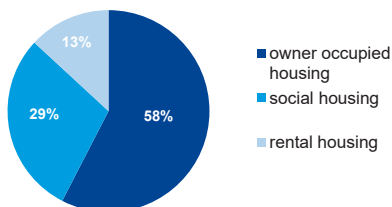
Number of borrowers with mortgage payment arrears

Source: BKR

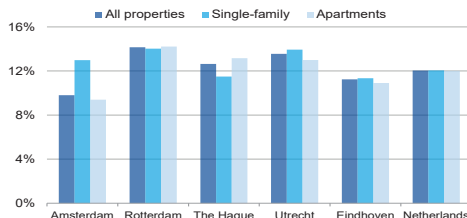
## Dutch Housing Market Summary

	Largest cities	All properties	Single-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply
Amsterdam	441,000	61,000	381,000	30%	70%	872,760	475,370	14,402		
Rotterdam	312,000	86,000	226,000	35%	64%	651,160	328,280	9,766		
The Hague	259,000	59,000	200,000	43%	57%	545,840	268,310	9,485		
Utrecht	154,000	67,000	87,000	46%	54%	357,600	181,670	6,135		
Groningen	115,000	47,000	68,000	42%	58%	232,870	136,380	4,330		
Eindhoven	111,000	67,000	44,000	45%	55%	234,390	120,980	4,285		
<b>Provinces</b>										
Groningen	280,000	184,000	95,000	55%	44%	585,870	295,470	10,982	1,688	
Friesland	300,000	244,000	56,000	62%	37%	649,960	294,470	12,615	1,833	
Drenthe	222,000	184,000	39,000	66%	34%	493,680	219,300	10,222	1,722	
Overijssel	505,000	387,000	118,000	61%	39%	1,162,410	508,410	20,449	3,146	
Flevoland	169,000	134,000	35,000	65%	35%	423,020	176,620	7,937	1,221	
Gelderland	903,000	681,000	223,000	61%	39%	2,085,950	931,490	37,079	6,315	
Utrecht	579,000	367,000	212,000	59%	41%	1,354,830	610,330	23,262	4,017	
North-Holland	1,334,000	675,000	659,000	51%	49%	2,879,530	1,376,230	49,890	9,688	
South-Holland	1,676,000	828,000	848,000	52%	47%	3,708,700	1,719,990	61,155	11,595	
Zeeland	187,000	152,000	35,000	66%	32%	383,490	175,700	8,780	1,718	
North-Brabant	1,129,000	853,000	276,000	62%	38%	2,562,960	1,157,460	48,384	8,604	
Limburg	531,000	390,000	141,000	60%	39%	1,117,200	532,320	19,716	3,774	
<b>Netherlands</b>	<b>7,815,000</b>	<b>5,077,000</b>	<b>2,738,000</b>	<b>57%</b>	<b>42%</b>	<b>17,407,580</b>	<b>7,997,800</b>	<b>310,471</b>	<b>55,322</b>	

### Housing stock



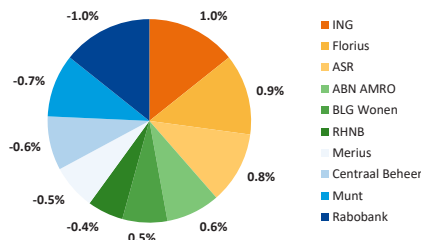
### Y-O-Y price development largest cities



### Mortgage developments

	Amount	Change
Sales with NHG	35,000	21.5%
Execution sales with losses	17	-70.7%
Households in arrears	39,000	-20.4%
Sold mortgages	503,520	26.3%
Total mortgage debt	749B	1.9%

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



### Macro-economic figures

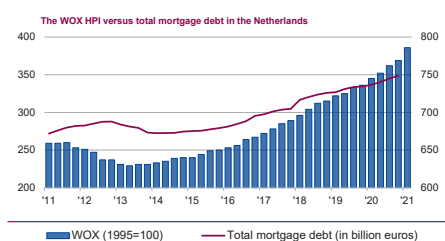
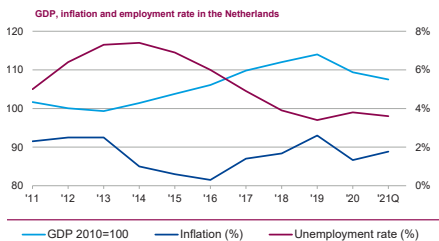


Table 6

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

Figures 16 & 17

Source figure left: Statistics Netherlands  
Source figure right: Calcasa

Table 7 & Figure 18

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

Figures 19 & 20

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

Municipalities	Highest	Municipalities	Lowest
	property values (x 1,000)		property values (x 1,000)
Bloemendaal	930	Delfzijl	197
Wassenaar	766	Oldambt	208
Heemstede	701	Heerlen	214
Gooise Meren	619	Kerkrade	217
De Bilt	592	Veendam	219
Wijdmeren	569	Brunssum	219
Zeist	557	Terneuzen	223
Bergen (NH.)	553	Leeuwarden	226
Utrechtse Heuvelrug	543	Noardeast-Fryslân	232
Huizen	530	Waadhoeke	232

Municipalities	Highest	Municipalities	Lowest
	annual price development		annual price development
Tilburg	15.8%	Peel en Maas	8.9%
West Maas en Waal	14.2%	Horst aan de Maas	8.9%
Arnhem	14.2%	Venray	9.0%
Rotterdam	14.1%	Weert	9.1%
Urk	14.0%	Nederweert	9.2%
Oldambt	14.0%	Echt-Susteren	9.3%
Lelystad	13.9%	Leudal	9.3%
Bronckhorst	13.8%	Maasgouw	9.4%
Almere	13.8%	Roerdalen	9.4%
Westerwolde	13.8%	Midden-Delfland	9.5%

Table 8

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

Table 9

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

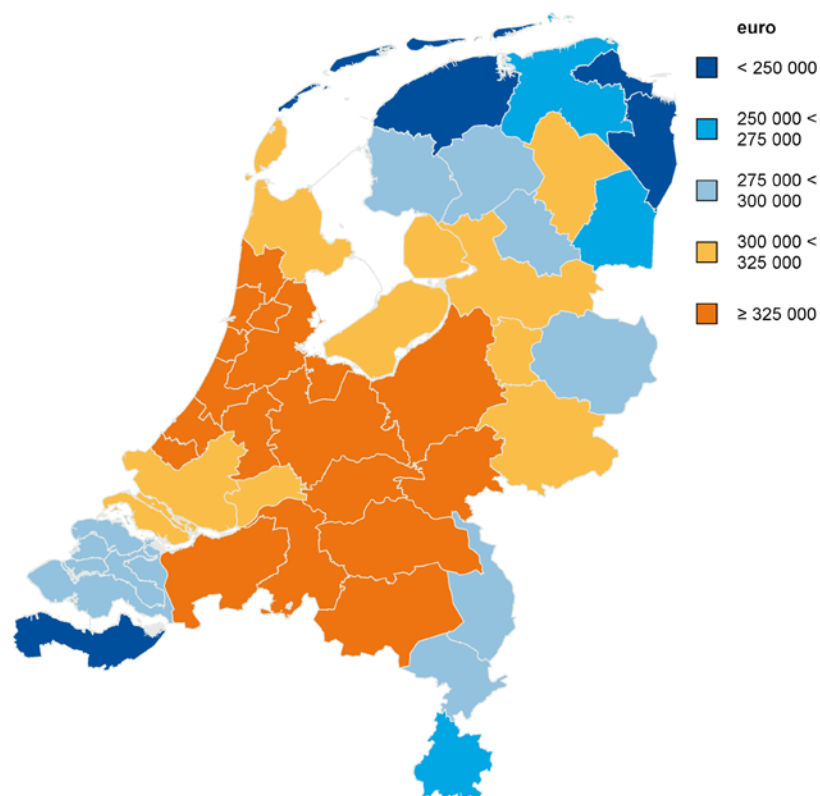


Figure 21

Average house price per NUTS-III region (EUR).

Source: Calcasa

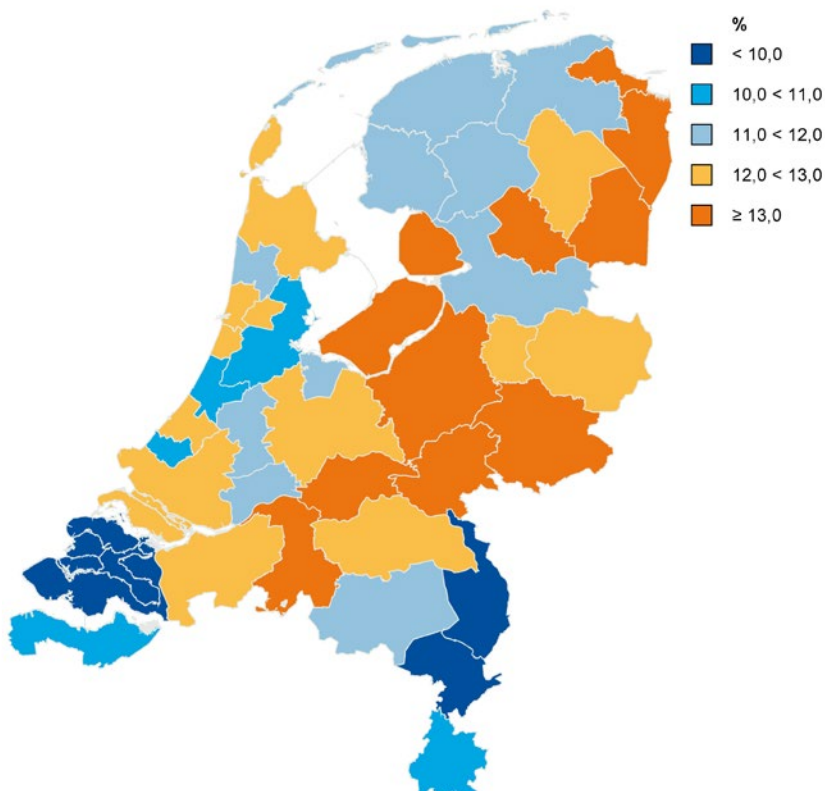


Figure 22

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

Source: Calcasa

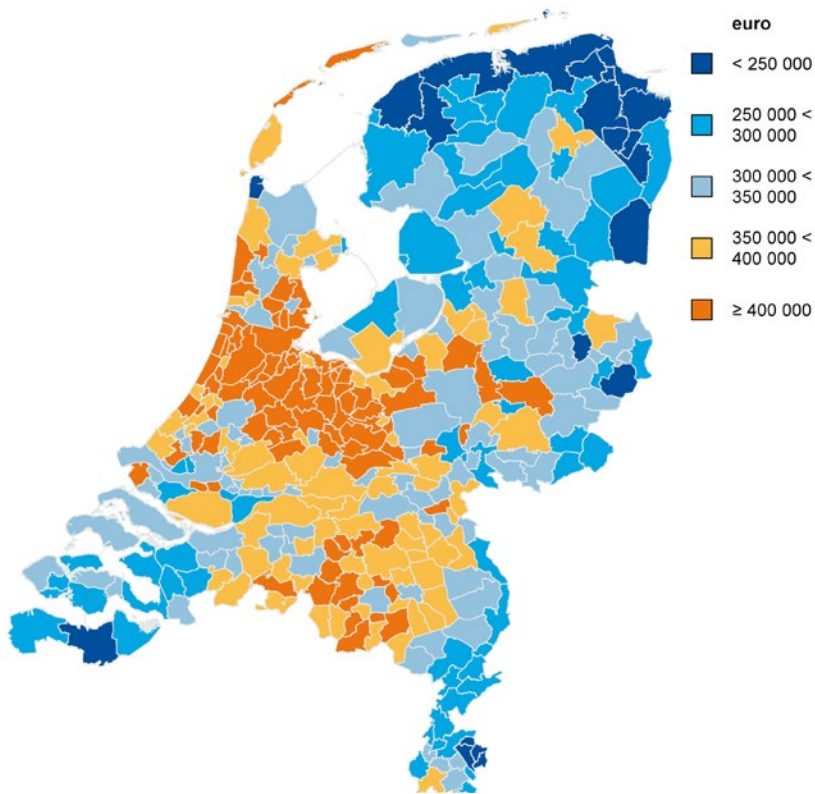


Figure 23

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

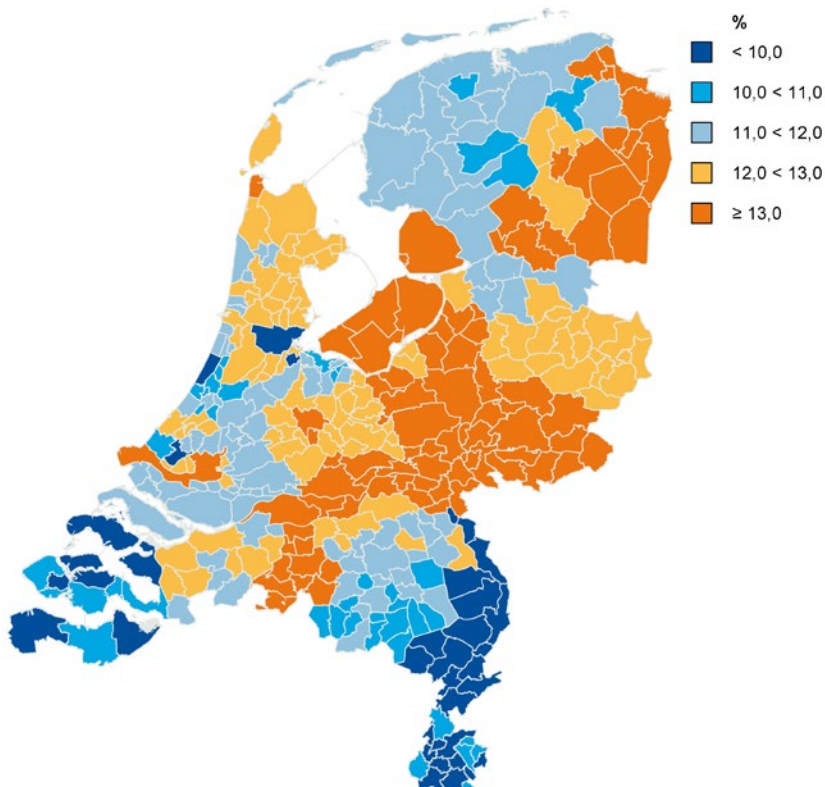


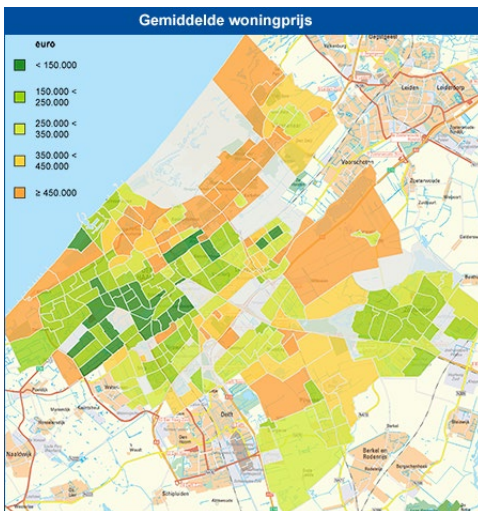
Figure 24

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



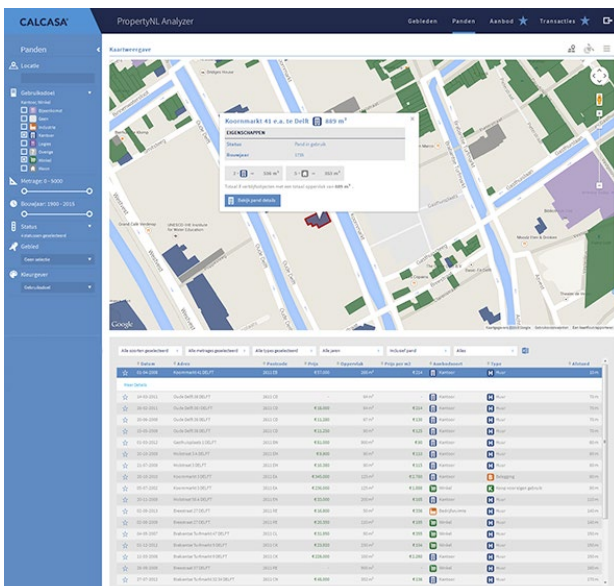
## The WOX Monitor: All housing market data for every neighborhood

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](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).

### Calcasa

Koornmarkt 41

2611 EB Delft

The Netherlands

T 0031 15 214 88 34

Visit [calcasa.co.uk](http://calcasa.co.uk) for more information