

## Housing market developments – 1st quarter 2022

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

Average house prices increased the most in the province of Groningen with 23.9% year on year. The municipality of Westerkwartier is currently registering the fastest growth rate of all the municipalities in the Netherlands with 24.5%. The largest cities, Amsterdam and Rotterdam, show average house price increases of respectively 11.8% and 18.3%. The Hague and Utrecht show an average house price increase of resp. 15.1% and 15.5%.

### Transactions decreased and number of homes for sale increased

The annual number of sales decreased to 249.000 houses. The number of homes for sale increased. The ratio between the number of sales and supply has reached a factor 0.3 (sales > supply).

### Housing affordability declined

On average, 14.6% 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 2022 Q1

Calcasa House Price Index (WOX) (1995Q1=100)	457
Calcasa WOX Top 15 Cities Index (1995Q1=100)	531

#### Residential price change

WOX price change (year-on-year)	18.4%
WOX price change (quarter-on-quarter)	3.9%
WOX price change corrected for inflation (year-on-year)	10.0%

#### House price forecast

Yearly price change 2022 Q2	16.2%
Quarterly price change 2022 Q2	1.0%

#### Housing affordability

Affordability index	14.6%
Yearly change in housing affordability	-9.0%
Quarterly change in housing affordability	-2.4%

#### Transactions

Number of transactions on a yearly basis (x 1,000)	249
Yearly change in the number of transactions	-19.7%
Quarterly change in the number of transactions	-8.6%

\*Housing stock January 1<sup>st</sup>, 2022, municipal reclassification 2021

## Content WOX:

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#### Table 1

Calcasa key numbers Q1 2022  
Source: WOX Monitor Calcasa

## Average house price keeps rising

- The WOX (1995 = 100) currently stands at 457 points.
- Average house price: € 447.000.
  - » Q-O-Q price development: +3.9%.
  - » Y-O-Y price development: +18.4%.
- The current Dutch inflation rate is 8.4% (which is the average rate for Q1 2022 according to Statistics Netherlands). In the first quarter of 2022, inflation-adjusted house prices rose by 10.0% y-o-y.

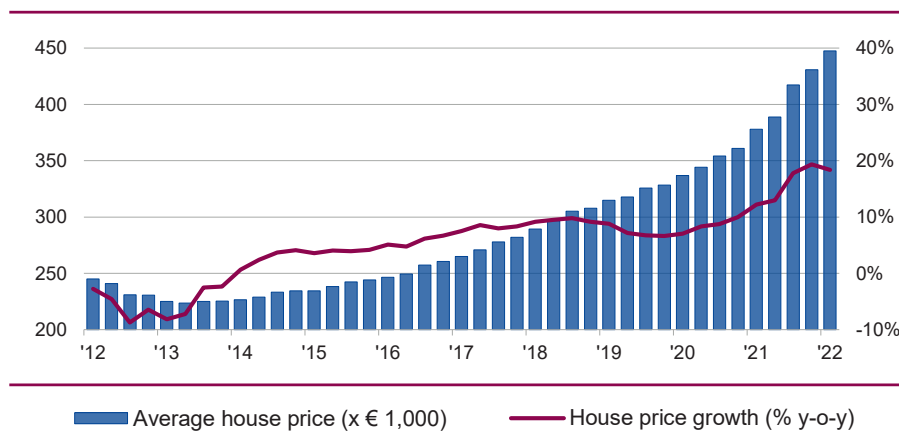


Figure 1

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: € 472.000.
  - » Q-O-Q price development of single-family houses: +4.0%.
  - » Y-O-Y price development of single-family houses: +19.3%.
- Average price for apartments: € 384.000.
  - » Q-O-Q price development of apartments: +3.4%.
  - » Y-O-Y price development of apartments: +15.5%.

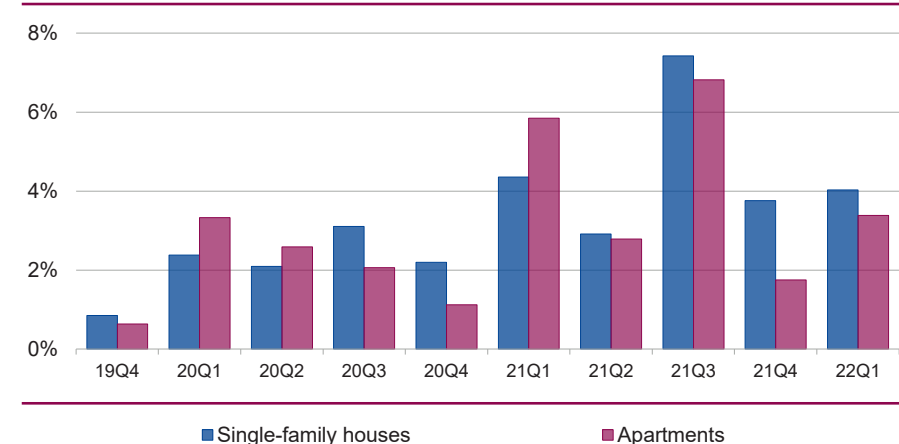


Figure 2

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

## Highest price increase price class less than € 150,000

- Based on house price levels, Calcasa has divided the market into five price classes. Homes in the price class less than € 150,000 performed best with an annual average house price rise of 21.0%.
- The price class € 350,000 to € 500,000 increased the least in value; over the past year these homes increased in value by 17.2%.

Price class (euro)	Price development y-o-y
Less than 150,000	21.0%
150,000 to 250,000	19.9%
250,000 to 350,000	19.3%
350,000 to 500,000	17.2%
More than 500,000	18.1%
<b>All residential properties</b>	<b>18.4%</b>

## Terraced/corner houses show biggest price increase

- Terraced/corner houses built after 2000 are registering the fastest growth. Their value increased by 20.6% in the past year.
- Apartments built between 1980 and 2000 are registering the slowest growth. Their value increased by 14.5% in the past year.

Development (y-o-y)	Construction year				Total
	<1944	1945-1979	>1980	>2000	
(semi) detached	19.5%	19.1%	20.1%	19.9%	19.6%
Terraced/corner house	16.3%	19.4%	20.3%	20.6%	19.2%
Apartment	14.9%	17.2%	14.5%	15.2%	15.5%
<b>Total</b>	<b>16.4%</b>	<b>18.7%</b>	<b>18.6%</b>	<b>18.3%</b>	<b>18.4%</b>

## Forecast house price development in Q2 2022

- Q-O-Q price change: 1.0% (Q2 2022 - Q1 2022).
- Y-O-Y price change: 16.2% (Q2 2022 - Q2 2021).
  - » Y-O-Y price change single-family homes: 17.5%.
  - » Y-O-Y price change apartments: 12.4%.

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: 14.9%
- Northern part: 16.9%
- Eastern part: 18.2%
- Southern part: 17.6%

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 Groningen

- Average house prices increased the most in the province of Groningen, with an annual increase of 23.9% in value.
- Single-family houses are in demand, with values going up by 24.1%. Apartments prices increased with 23.1%.
- The lowest price increase was measured for houses in the provinces of Limburg (15.8%) and North-Holland (16.9%).

Q1 2022	Average price	Average price	Price change
	single-family houses	apartments	(year-on-year)
Groningen	345,000	320,000	23.9%
Friesland	374,000	318,000	21.8%
Drenthe	386,000	287,000	20.4%
Overijssel	401,000	383,000	18.5%
Flevoland	328,000	267,000	22.4%
Gelderland	470,000	325,000	20.9%
Utrecht	653,000	422,000	19.0%
North-Holland	613,000	523,000	16.9%
South-Holland	515,000	359,000	17.6%
Zeeland	327,000	317,000	19.4%
North-Brabant	466,000	338,000	17.5%
Limburg	341,000	264,000	15.8%
<b>The Netherlands</b>	<b>472,000</b>	<b>384,000</b>	<b>18.4%</b>

Table 3

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

## Overig Groningen fastest growing region

- The largest annual price increase of 24.4% is measured for houses in the NUTS III region of Overig Groningen. The average house price in this region is € 325,000 .
- Second-largest annual price increase is seen in the NUTS III region East Groningen with an annual growth rate of 22.7%, here the value of single-family homes rose by 23.3% and the value of apartments by 15.4%.
- The NUTS III regions with the smallest price increases are Great-Amsterdam (13.7%) and South-Limburg (14.8%).
- In 15 of the 40 NUTS III regions the annual increase for houses prices is more than 20%.

## Housing affordability

On average, 14.6% of net household income was required to service housing costs in the first quarter of 2022, compared to mid-2008 when housing costs represented 27.0% of net income.

- Q-O-Q change in net housing costs: 2.4%.
- Y-O-Y change in net housing costs: 9.0%.

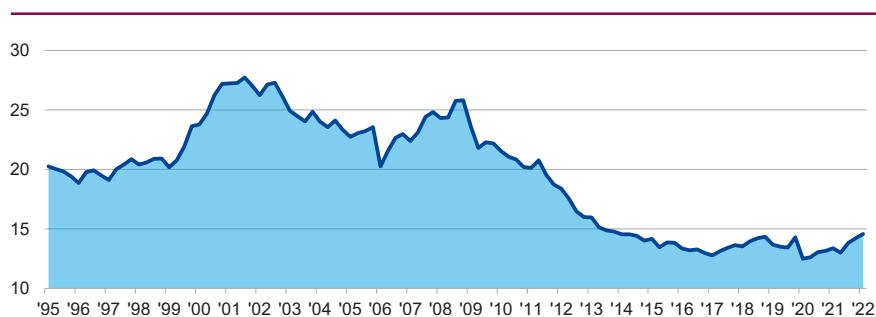


Figure 3

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

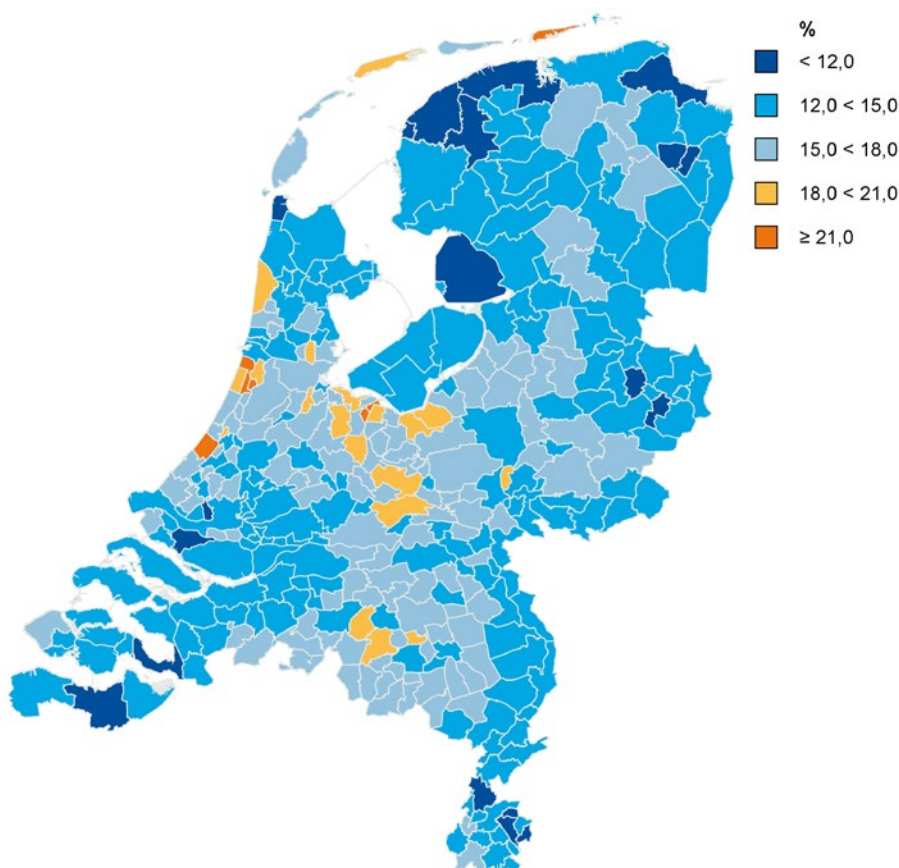


Figure 4

Affordability index per municipality (in %).  
Source: WOX Monitor Calcasa

\*The index measures the affordability of Dutch owner-occupied houses. It is calculated taking into account net housing costs, current average mortgage costs (current interest rate, maintenance costs, local taxes and fiscal treatment).

## Number of sales

The annual number of transactions has decreased. 249.000 residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: -19.7%.
- Q-O-Q development, number of annual sales: -8.6%.

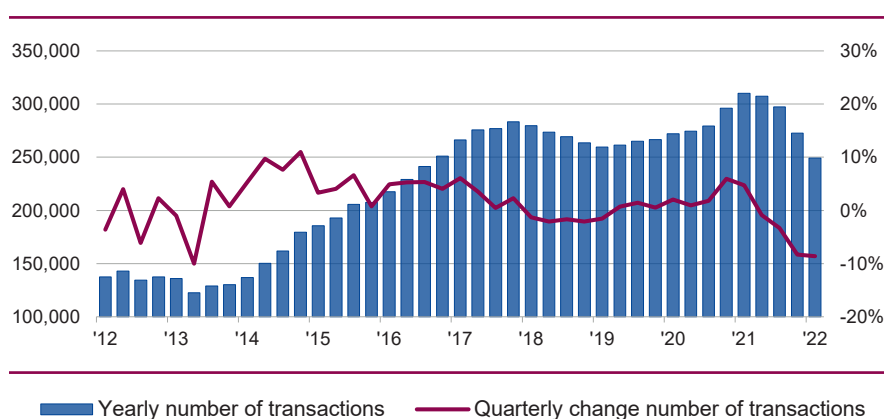


Figure 5

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 decreased the most with 23.4% in the first quarter of 2022.
- Apartments sales decreased this quarter with 14.6% year-on-year.

### Transaction development y-o-y

Housing type	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Detached	21.5%	16.2%	10.3%	-9.5%	-21.5%
Semi-detached	12.7%	7.5%	-0.3%	-8.3%	-23.4%
Corner house	9.3%	5.9%	0.6%	-5.3%	-19.4%
Terraced house	12.1%	9.5%	2.6%	-6.7%	-21.7%
Apartment	14.5%	17.5%	14.5%	-9.1%	-14.6%
<b>Total</b>	<b>14.1%</b>	<b>12.0%</b>	<b>6.4%</b>	<b>-7.9%</b>	<b>-19.7%</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 € 350,000 to € 500,000 increased by 19.2% in the past year, whilst homes above € 500,000 increased by 36.3%.
- Especially in the east (52.6%) and in the north (66.6%) of the Netherlands more expensive homes (> € 500,000) were sold.
- In the south the highest increase in sales was measured for houses in the price range above € 500,000 (35.4%).
- The lowest price segment (€ 75,000 to € 150,000) decreased the most in the western part of the Netherlands by 35.1%.

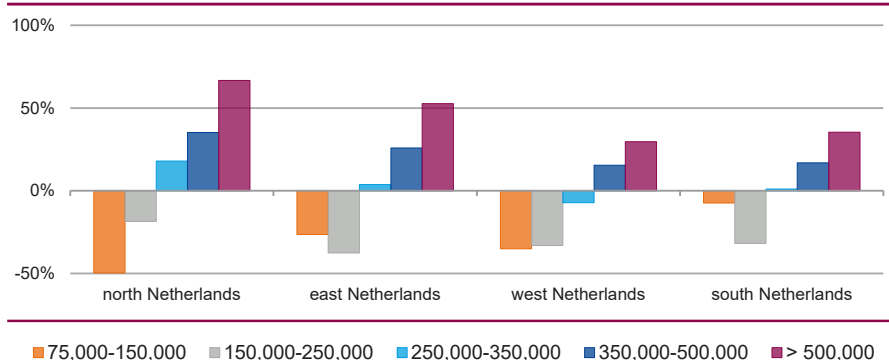


Figure 6

Growth (%) of share of housing sales per price class in North, East, West and South Netherlands in Q1 2022 compared to Q1 2021.

Source: WOX Monitor Calcasa

## 28% of housing sales within € 250,000 to € 350,000

- In the past year 18% of housing sales were within the price class of € 150,000 to € 250,000.
- The percentage of transactions in the price class € 75,000 to 150,000 decreased in four years time from 16% to 4%.
- The price segment € 350,000 to € 500,000 increased in four years time from 13% to 26%.
- 23% of housing sales were within the price class of € 500,000 or more. Four years ago this was 8%.

Share of housing sales per price class

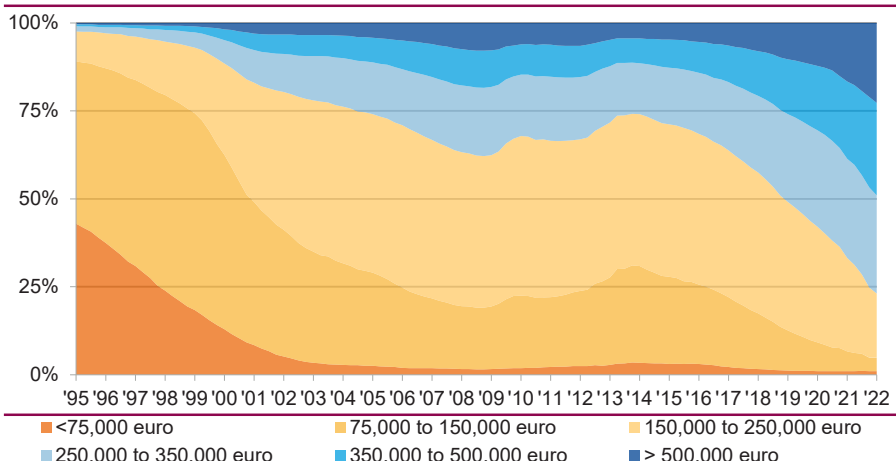


Figure 7

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 6.6% of the housing supply was sold during the past year. The regions Zeeuwsch-Vlaanderen and The Hague follow with 6.5% and 6.4% respectively.
- The NUTS III region IJmond has the lowest market liquidity: 4.3%.

NUTS III region	Percentage	NUTS III region	Percentage
	of housing supply sold last year		of housing supply sold last year
Groot-Amsterdam	6.6%	IJmond	4.3%
Zeeuwsch-Vlaanderen	6.5%	Zuidwest-Overijssel	4.6%
Agglomeratie 's-Gravenhage	6.4%	Achterhoek	4.7%
Zuidoost-Drenthe	6.2%	Agglomeratie Leiden en Bollenstreek	4.9%
Groot-Rijnmond	6.2%	Twente	5.0%
Flevoland	6.0%	Delft en Westland	5.0%
Oost-Groningen	5.9%	Noord-Drenthe	5.1%
Agglomeratie Haarlem	5.9%	Arnhem/Nijmegen	5.1%
Het Gooi en Vechtstreek	5.8%	Kop van Noord-Holland	5.1%
Overig Groningen	5.7%	Alkmaar en omgeving	5.1%

Table 5

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

Source: WOX Monitor Calcasa

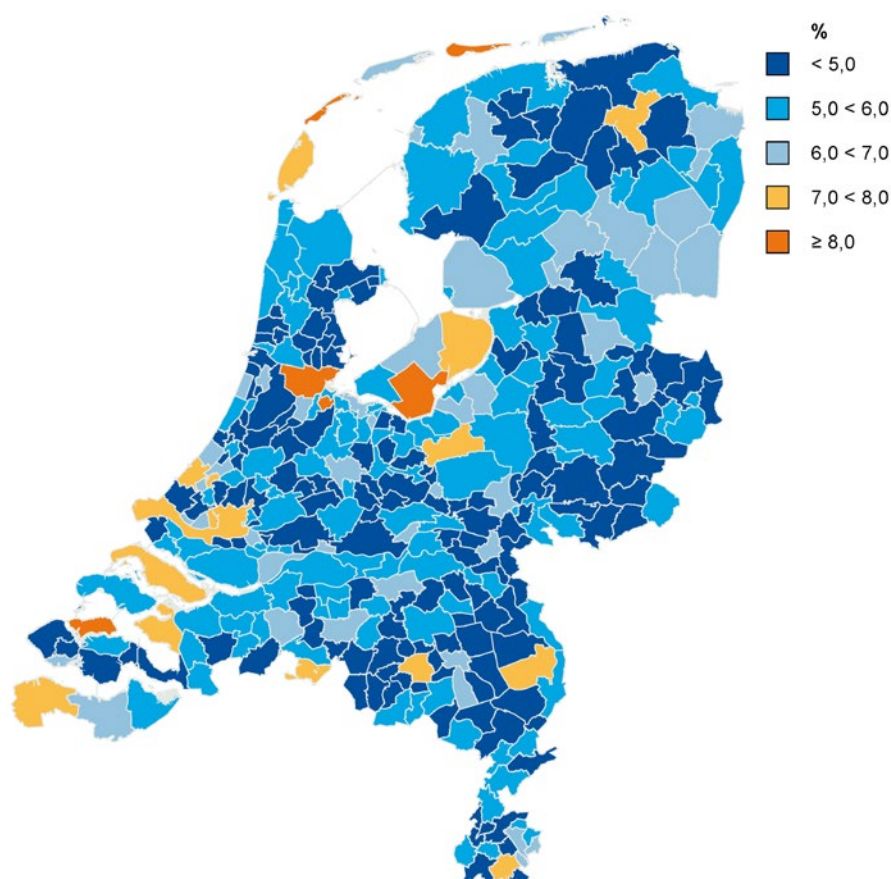


Figure 8

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 increased to 0.3. A year ago this ratio was 0.2.
- The annual number of houses sold: 249,000.
  - » Y-O-Y development: -19.7%
- Homes for sale in Q1 2022: 85,000
  - » Q-O-Q development: -0.5%
- The market liquidity is best in the municipality of Urk with a factor of 0.09.
- In the municipality of Wassenaar the market liquidity is highest (worst) with a factor of 0.47.

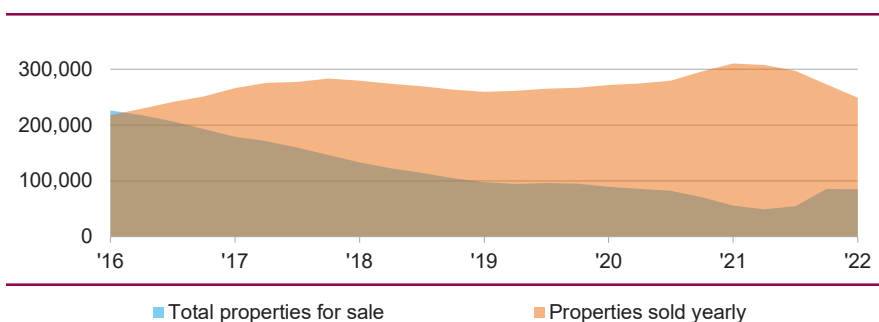


Figure 9a

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

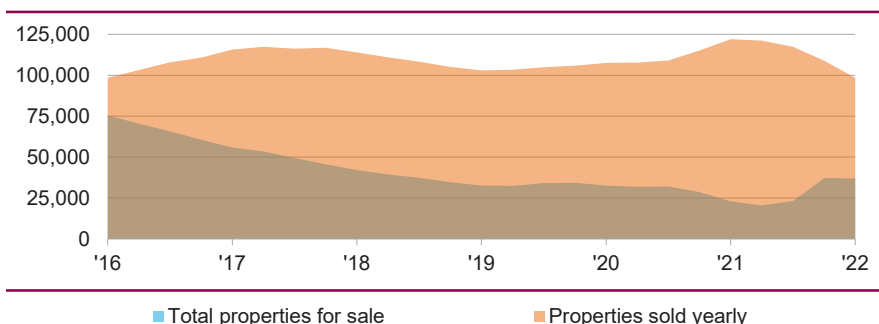


Figure 9b

Annual number of properties for sale versus number of properties sold 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 5.5% for the Netherlands.
  - o The percentage of family homes sold previous year: 5.7%.
  - o The percentage of apartments sold previous year: 5.2%.
- The share of owner occupied housing stock which was sold last year is highest in the city of Zeewolde with 9.6%.
- In the municipality of Heumen only 3.2% of the existing stock of owner-occupied homes has changed owners.

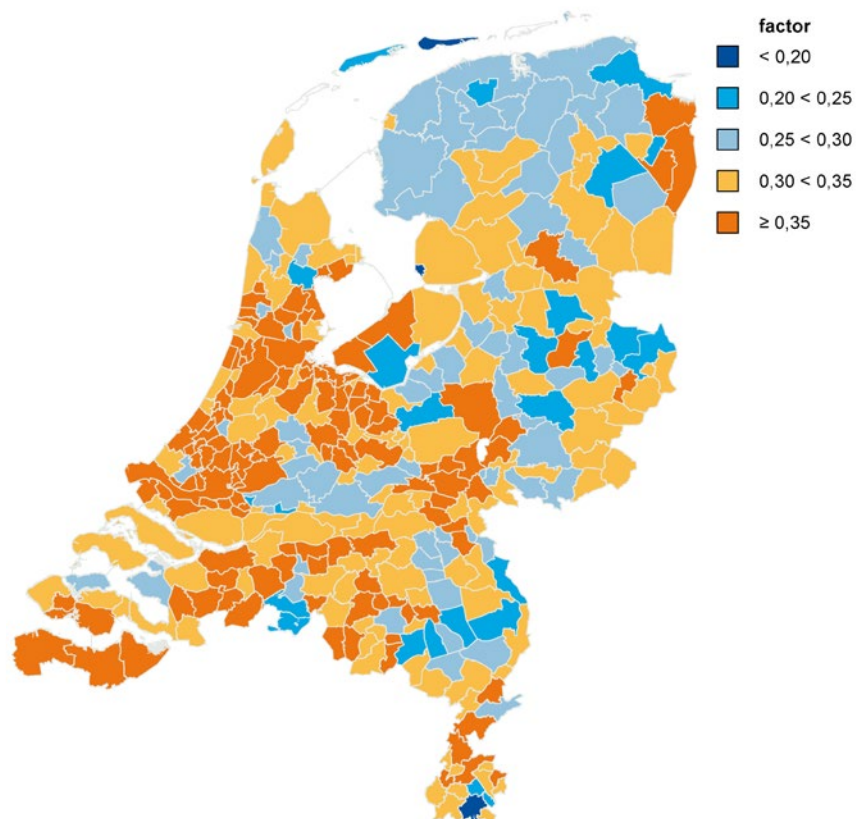


Figure 10

Supply/Sales ratio all properties per municipality

Source: WOX Monitor Calcasa

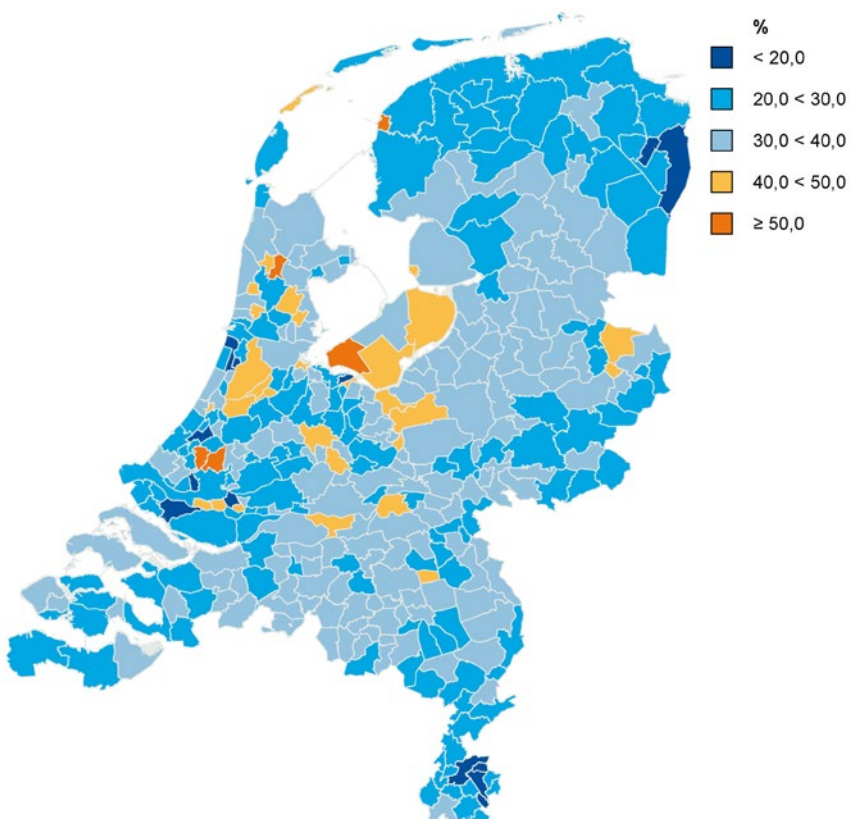


Figure 11

Percentage of properties with energy label A per municipality

Source: WOX Monitor Calcasa

## Mortgage approvals

Approximately 504,000 mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: 0.1%.
- Q-O-Q development, number of annual mortgages: -2.1%.

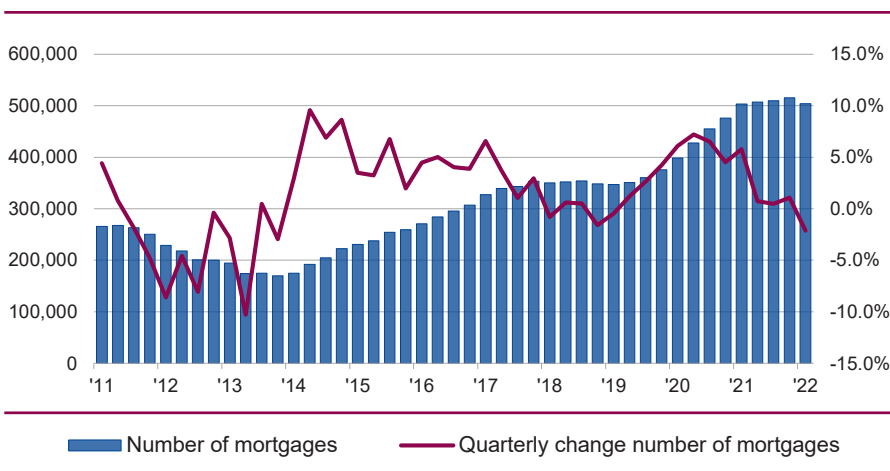


Figure 12

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

## Number of foreclosures

Over the last four quarters, 260 foreclosures have been registered by the land registry.

- o Y-O-Y development amount of annual foreclosures: -10.3%.
- o Q-O-Q development amount of annual foreclosures: +1.6%.
- 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 Druten.
- 217 municipalities had no foreclosure sales in the past year. The largest municipality without foreclosure sales is Den Bosch.

Note that many foreclosed properties will be sold via the public market and not via auction. The reason is that proceeds of a sale of a home through a forced auction can be less compared to a sale via the public market.

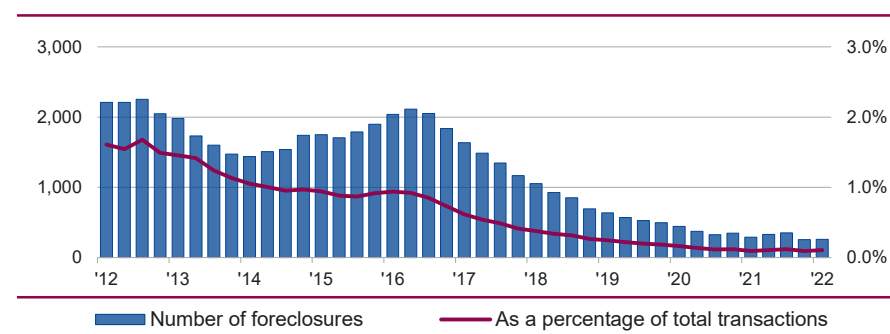


Figure 13

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 2021 the total amount of sales for newly built homes was 9.600. This is a increase of 10.8% year-on-year.
- During the fourth quarter of 2021 the average price for newly built houses was € 464.000. This is an increase of 9.1% compared to a year ago.

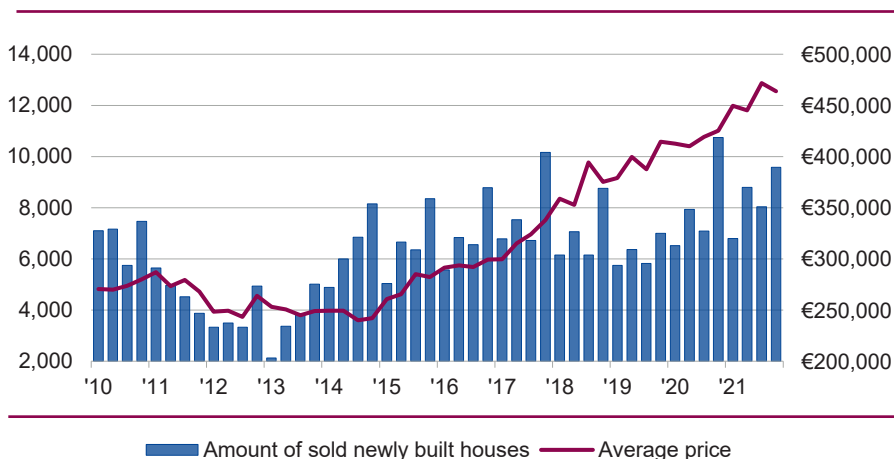


Figure 14

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 39.000 homeowners who had difficulty paying their mortgage: this is a decrease of 20.4% compared to a year earlier.

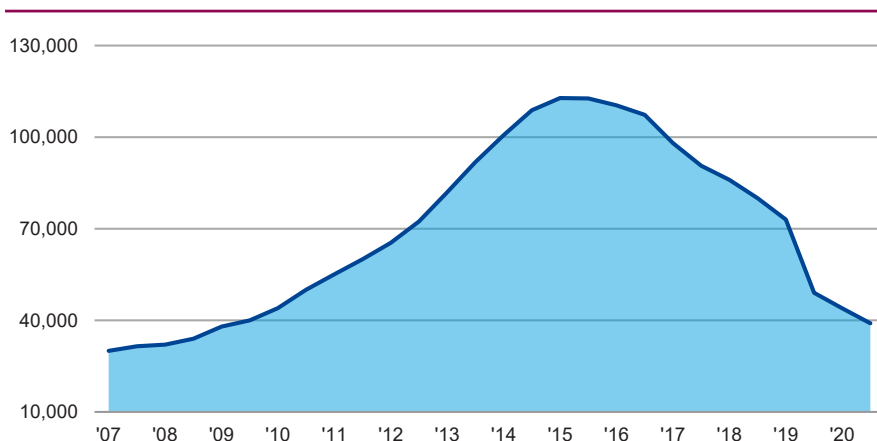


Figure 15

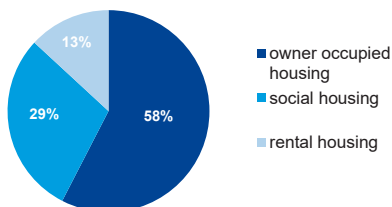
Number of borrowers with mortgage payment arrears

Source: BKR

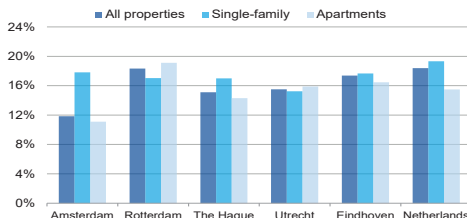
## Dutch Housing Market Summary

	Largest cities	All properties	Single-family	Apartments	Owner occupied	Rental	Total population	Total households	Annual sales	Current supply
Amsterdam	447,000	60,000	387,000	29%	70%	873,340	474,880	10,989		
Rotterdam	316,000	86,000	229,000	35%	64%	651,630	328,570	7,988		
The Hague	262,000	60,000	203,000	42%	57%	548,320	269,600	7,772		
Utrecht	157,000	68,000	88,000	45%	54%	359,370	181,780	4,746		
Groningen	116,000	47,000	69,000	41%	58%	233,270	136,510	3,494		
Eindhoven	113,000	68,000	45,000	44%	55%	235,690	121,630	3,581		
<b>Provinces</b>										
Groningen	282,000	185,000	97,000	55%	45%	586,940	296,370	8,862	2,612	
Friesland	303,000	245,000	57,000	62%	38%	651,440	295,870	10,053	2,772	
Drenthe	223,000	184,000	39,000	66%	34%	494,770	220,380	8,219	2,466	
Overijssel	510,000	390,000	120,000	61%	39%	1,166,530	512,030	15,672	4,793	
Flevoland	172,000	135,000	37,000	65%	35%	428,230	178,960	6,765	2,336	
Gelderland	912,000	685,000	227,000	61%	39%	2,096,600	938,340	28,987	9,298	
Utrecht	586,000	370,000	216,000	58%	41%	1,361,150	613,800	18,314	6,460	
North-Holland	1,349,000	678,000	671,000	50%	49%	2,888,490	1,381,760	39,065	15,216	
South-Holland	1,693,000	833,000	860,000	52%	47%	3,726,050	1,729,250	51,161	18,647	
Zeeland	188,000	153,000	35,000	66%	32%	385,400	177,240	7,201	2,478	
North-Brabant	1,141,000	857,000	284,000	61%	38%	2,573,950	1,165,900	38,003	12,699	
Limburg	533,000	391,000	142,000	60%	39%	1,115,870	533,540	16,847	5,311	
<b>Netherlands</b>	<b>7,892,000</b>	<b>5,107,000</b>	<b>2,785,000</b>	<b>57%</b>	<b>42%</b>	<b>17,475,420</b>	<b>8,043,440</b>	<b>249,149</b>	<b>85,089</b>	

### Housing stock



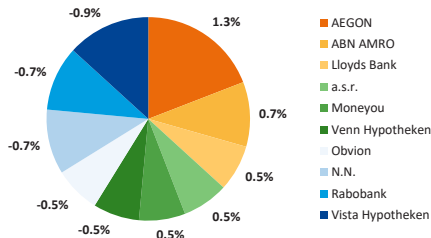
### Y-O-Y price development largest cities



### Mortgage developments

	Amount	Change
Sales with NHG	11,800	-50.6%
Execution sales with losses	2	-85.7%
Households in arrears	39,000	-20.4%
Sold mortgages	504,255	0.1%
Total mortgage debt	783B	4.6%

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



### Macro-economic figures

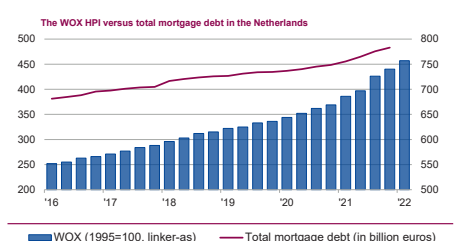
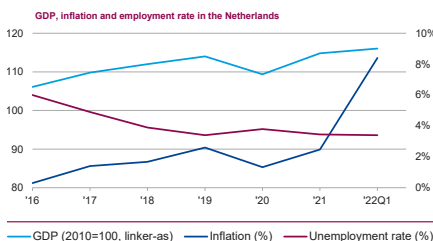


Table 6

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

Municipalities	Highest	Municipalities	Lowest
	property values (x 1,000)		property values (x 1,000)
Bloemendaal	1,187	Heerlen	245
Wassenaar	919	Kerkrade	248
Heemstede	886	Brunssum	250
Gooise Meren	736	Eemsdelta	251
De Bilt	704	Oldambt	255
Wijdemeeren	675	Terneuzen	263
Zeist	659	Veendam	264
Bergen (NH.)	655	Leeuwarden	276
Utrechtse Heuvelrug	646	Almelo	277
Huizen	633	Landgraaf	279

Table 8

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

Municipalities	Highest	Municipalities	Lowest
	annual price development		annual price development
Westerkwartier	24.5%	Amsterdam	11.8%
Groningen	24.4%	Maastricht	14.3%
Het Hogeland	24.4%	Heerlen	14.3%
Midden-Groningen	24.3%	Kerkrade	14.5%
Westerwolde	23.4%	Brunssum	14.5%
Tytsjerksteradiel	23.1%	Sittard-Geleen	14.8%
Dantumadiel	23.0%	Landgraaf	14.8%
Achtkarspelen	23.0%	's-Gravenhage	15.1%
Winterswijk	22.9%	Diemen	15.2%
Almere	22.9%	Beek	15.2%

Table 9

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

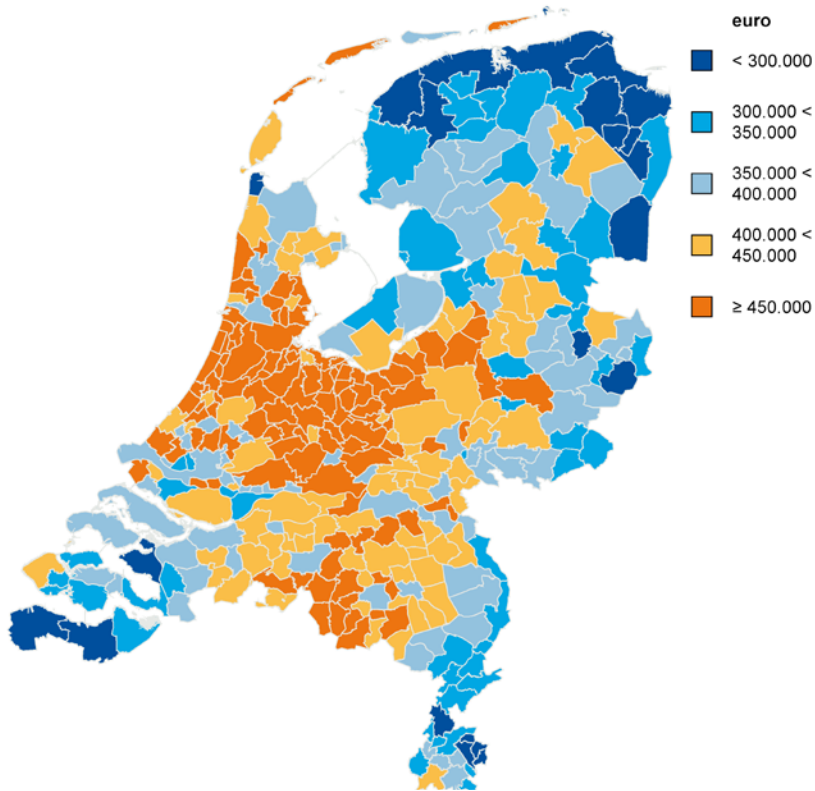


Figure 21

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

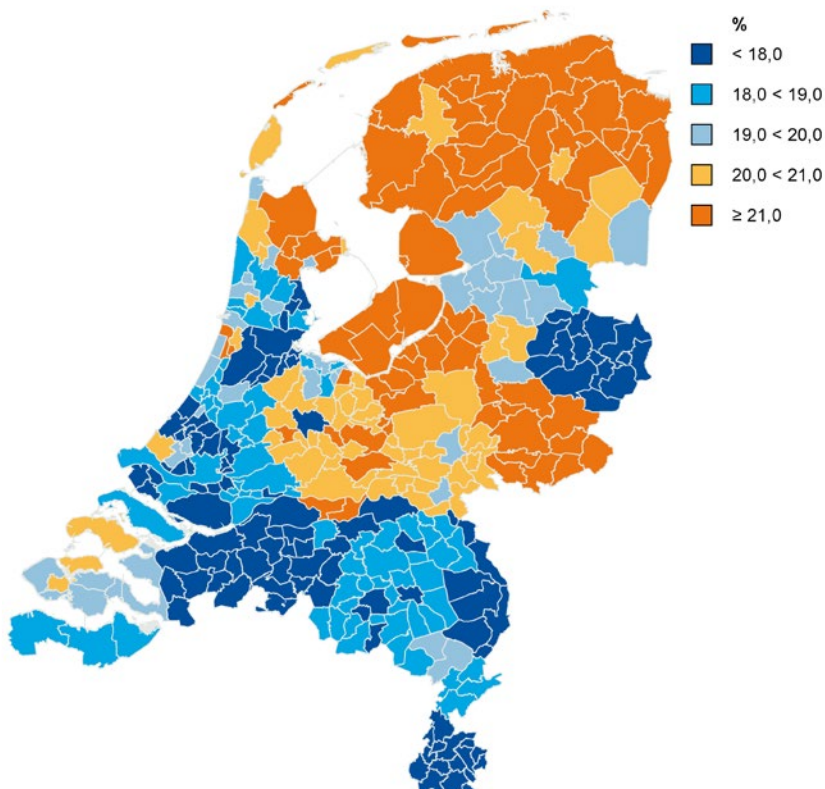
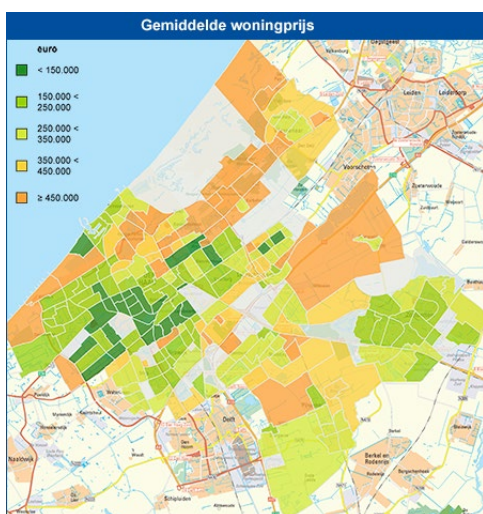


Figure 22

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

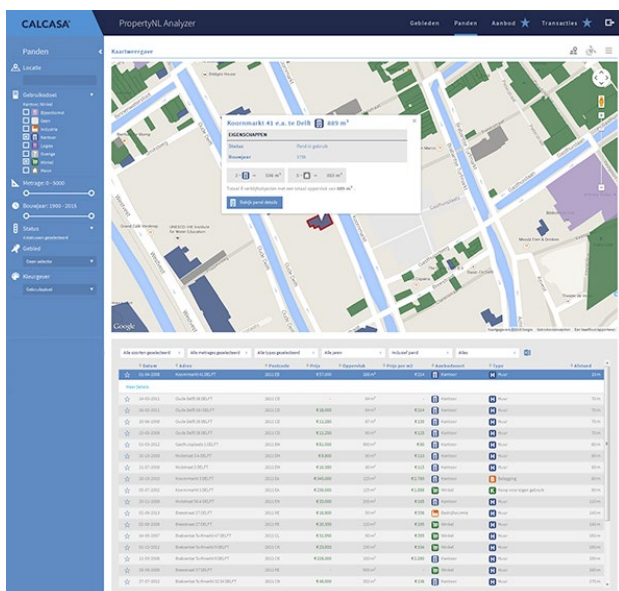
## The WOX Monitor: All housing market data for every neighborhood

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.



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



## 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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