

**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>18,09M</b> Population	▲	▲
<b>€473,000</b> Average transaction price	▲	▲
<b>14,477</b> Newly built availability	▼	▶

Source: CBS, CPB

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>1.9%</b> GDP Growth 2025 F	▲	▲
<b>3.9%</b> Unemployment rate	▶	▲
<b>5.5%</b> Wages collective agreement 2025 Q1	▶	▲

Source: ING, CBS

**INVESTMENT MARKET: CAUTIOUS OPTIMISM AMONG INVESTORS**

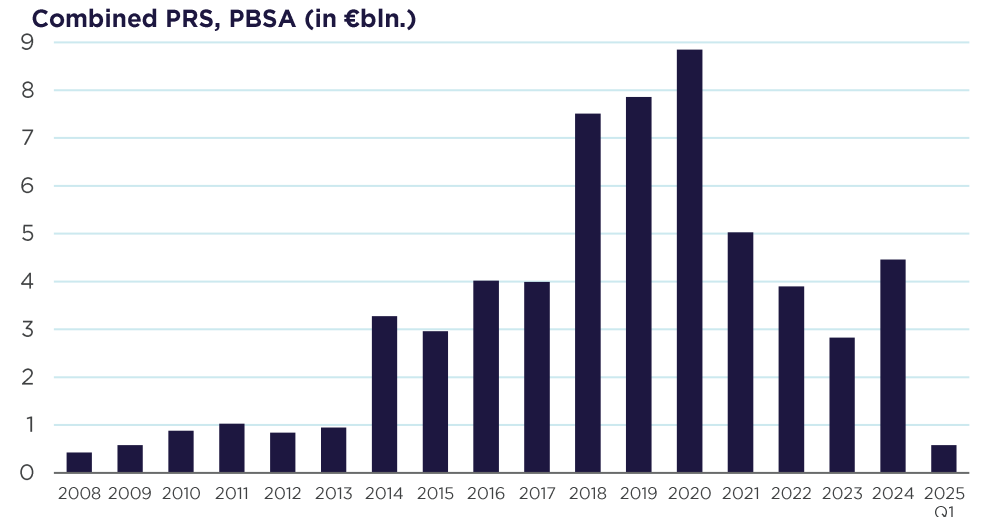
During the first quarter of 2025, residential investment volume amounted to €570 million, marking a 10% increase year-over-year. A notable development in 2025 is the cautious return of large foreign institutional investors to the Dutch residential investment market. Backed by substantial capital and sizeable mandates, these investors are re-engaging with the market, drawn by renewed opportunities. This renewed interest is underpinned by strong Dutch market fundamentals, including continued population growth and rising wages. High investment pressure—driven by mandatory CRE allocation, a limited supply of high-quality new-build projects, and long waiting lists for rental housing—is pushing the market to act proactively.

This turnaround is remarkable as, in recent years, the government has introduced both policy and fiscal measures which significantly impacted residential investment activity. With growing awareness of the negative impact on both the investment climate and the rental market, the government is taking a more measured approach. The Minister is actively working to soften the effects of current policies and to curb the ongoing divestment of rental properties. According to research by NVM, approximately 37,000 rental dwellings were sold last year—accounting for one in five homes sold in the Netherlands.

**OCCUPIER MARKET: SALES UP DUE TO DIVESTING CRE INVESTORS**

Compared to the same period last year, the number of homes sold this quarter increased by no less than 13%. This growth was primarily driven by a significant rise in apartment sales, largely resulting from the aforementioned large-scale disposals by investors to owner-occupiers. As a result of the relatively high share of apartments—typically smaller in size—the average transaction price has seen a slight decline. Notably, approximately half of all new-build homes sold in the first quarter of 2025 were apartments as well. This trend is raising increasing concerns about the availability of ground-level (single-family) homes. A continued shift in supply could lead to an imbalance between availability, affordability, and actual buyer demand.

**LIVING INVESTMENT VOLUME**



**SUPPLY AND DEMAND OWNER-OCCUPIERS**

