

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18,09M Population	▲	▲
€495,000 Average transaction price	▲	▲
16,399 Newly built availability	▼	▶

Source: CBS, CPB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.5% GDP Growth 2025 F	▲	▲
3.8% Unemployment rate	▶	▲
5.5% Wages collective agreement 2025 Q1	▶	▲

Source: ING, CBS

INVESTMENT MARKET: CAUTIOUS OPTIMISM AMONG INVESTORS

In the first half of 2025, residential investment volume amounted to €1.4 billion, marking an 8% increase year-over-year. A notable development in 2025 is the cautious re-entry of large foreign institutional investors into 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. Favorable demographics, a limited supply of high-quality new-build projects, and long waiting lists for rental housing is pushing the market to act more proactively.

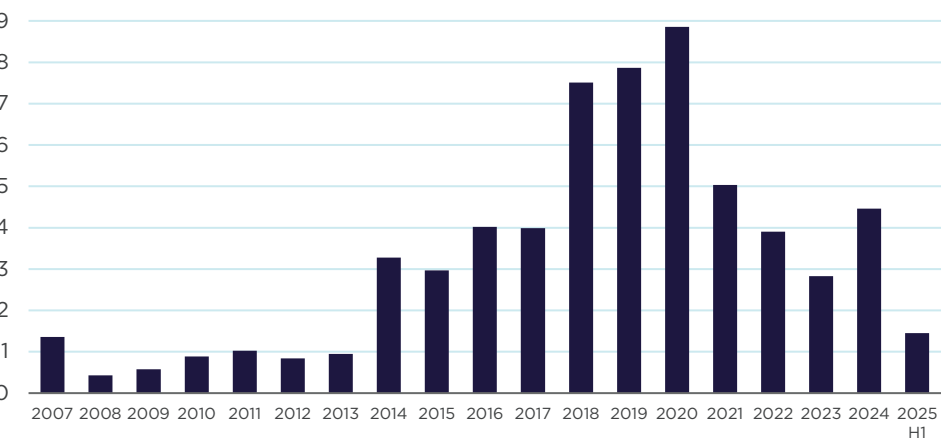
This shift in sentiment is particularly notable given the recent years of dampened investment activity, largely the result of policy and fiscal measures introduced by the government. However, with growing awareness of the adverse effects on both the investment climate and the rental market, a more balanced policy approach is now emerging. According to NVM research, approximately 37,000 rental dwellings were sold in 2024 — accounting for one in five homes sold in the Netherlands.

OCCUPIER MARKET: SALES UP DUE TO DIVESTING CRE INVESTORS, WHILE RENT SUPPLY HITS A NEW LOW

Compared to the same period last year, the number of homes sold this quarter increased by no less than 20%. 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. Despite the relatively high share of apartments - typically smaller in size - the average transaction price has seen a 5% increase, resulting in an average home price of €495,000. Meanwhile, rent prices gradually increased 2.9% resulting in an average rent price of €1,424 per month (€17,91 per sq m per month). Availability in especially the ‘mid rent’ segment hits a new low, with new listings receiving an average of 115 applications per dwelling.

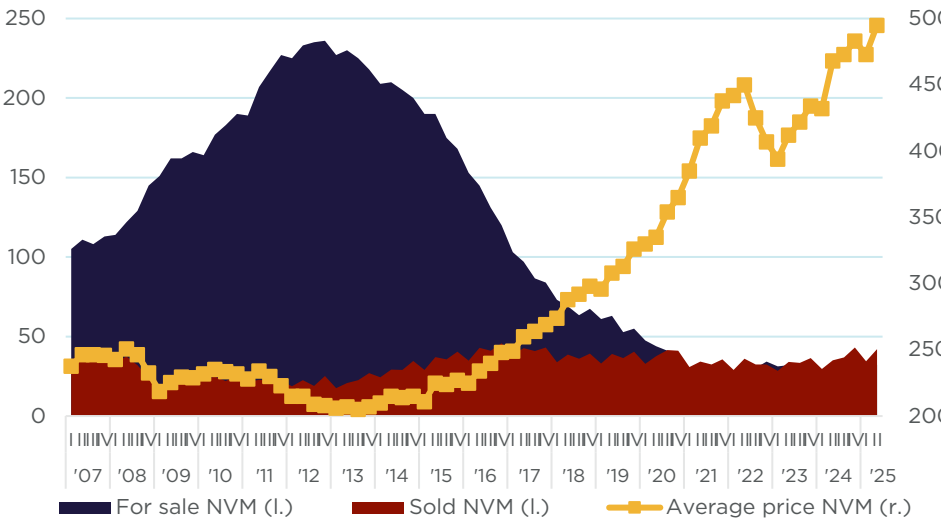
LIVING INVESTMENT VOLUME

Combined PRS, PBSA (in €bln.)



SUPPLY AND DEMAND OWNER-OCCUPIERS

# transactions (left, x 1.000) and average transaction price (right, x €1.000)



Source: Cushman & Wakefield, CBS