

MARKET FUNDAMENTALS

18.13M
Population

▲ YOY Chg

▲ 12-Month Forecast

€502,000
Average transaction price

▲ YOY Chg

▲ 12-Month Forecast

495,000
Housing shortage

▲ YOY Chg

▲ 12-Month Forecast

Source: CBS, CPB

ECONOMIC INDICATORS

1.4%
GDP Growth 2026 F

▲ YOY Chg

▼ 12-Month Forecast

4.0%
Unemployment rate

► YOY Chg

► 12-Month Forecast

5.0%
Wages collective
agreement 2025

▼ YOY Chg

► 12-Month Forecast

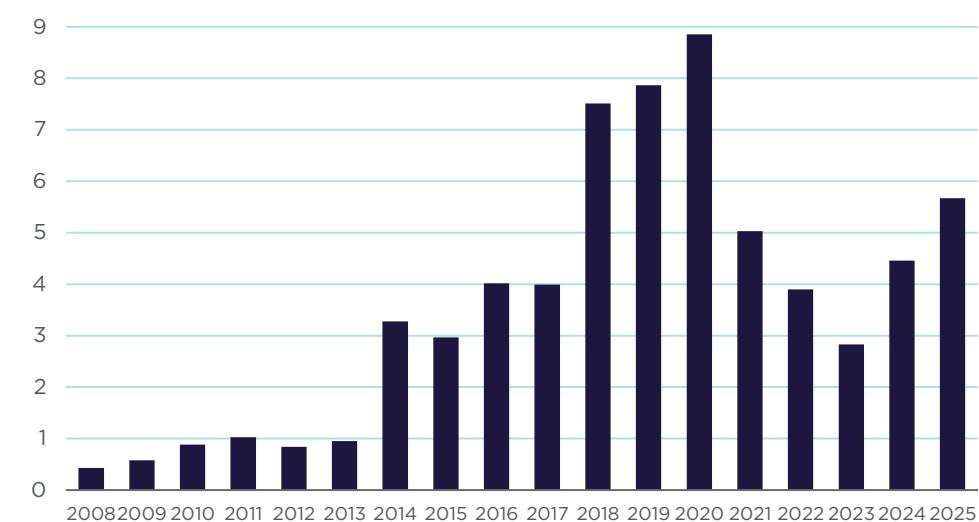
Source: ING, CBS

INVESTMENT MARKET: 2026 OFF TO A STRONG START

The Dutch residential investment market is poised for a clear resurgence in 2026, following a year marked by gradually rebuilding confidence and the return of capital, fueled by domestic pension funds. A key catalyst will be reduction of the transfer tax for investors as of 1 January 2026, which has led many transactions to be postponed and is expected to result in a strong start to the year. Full year 2025 investment volume was up 22%, totaling around €5.7bn, while sales to sitting tenants including lower-quality rental stock, underline the severity of the national housing shortage. Demand is particularly strong in the large-scale new-build segment, driven in part by the structural scarcity of ground-based housing in regional areas. As a result, investors are increasingly focusing on metropolitan development zones where capital can be deployed at scale. Dutch institutional investors are expected to remain leading players, supported by renewed international interest and a growing pool of Core capital, putting upward pressure on pricing as gross prime yields stabilize around 4%. At the same time, the market is increasingly shaped by quality, sustainability and long-term value creation, with early-stage collaboration between developers and investors and a stronger focus on operational performance over short-term exit-driven returns.

LIVING INVESTMENT VOLUME

Combined PRS, PBSA (in € bln.)



OCCUPIER MARKET: SCARCITY CONTINUES TO DEFINE THE MARKET

The Dutch housing market enters 2026 with a persistent and structural shortage of both owner-occupied and rental homes, estimated at around 395,000 units. Policy tightening and fiscal changes have failed to ease pressure on vulnerable groups and have instead accelerated the retreat of private landlords, triggering prolonged disinvestment that will most likely ease from mid-2026 onwards. This has fueled exceptionally high transaction volumes in the owner-occupied market, particularly for smaller urban apartments, benefiting mainly wealthier first-time buyers. Prices continue to rise, albeit at a more moderate pace, supported by scarcity and prolonged income growth. In the new-build segment, demand remains strong, but supply is constrained, especially for single family housing, while competition from investor disposition lengthens absorption periods. Meanwhile, reduced rental supply continues to push free sector rents upward, reinforcing housing affordability challenges and underscoring the market's strategic importance to the broader Dutch investment climate.

SUPPLY AND DEMAND OWNER-OCCUPIERS

