



# Dutch Housing Market in 2026: Record sales, smaller price increases

March 2026

ING Research



do your thing

# Content

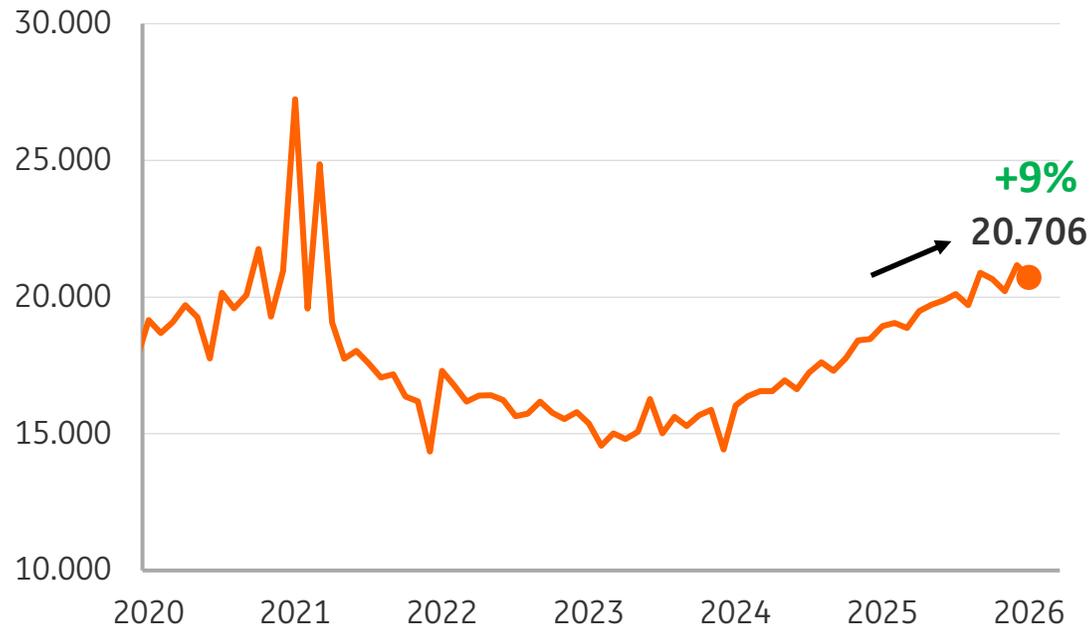
- Recent developments
- Housing market outlook

# Recent developments

# Home sales towards record level

## Existing homes: towards record level

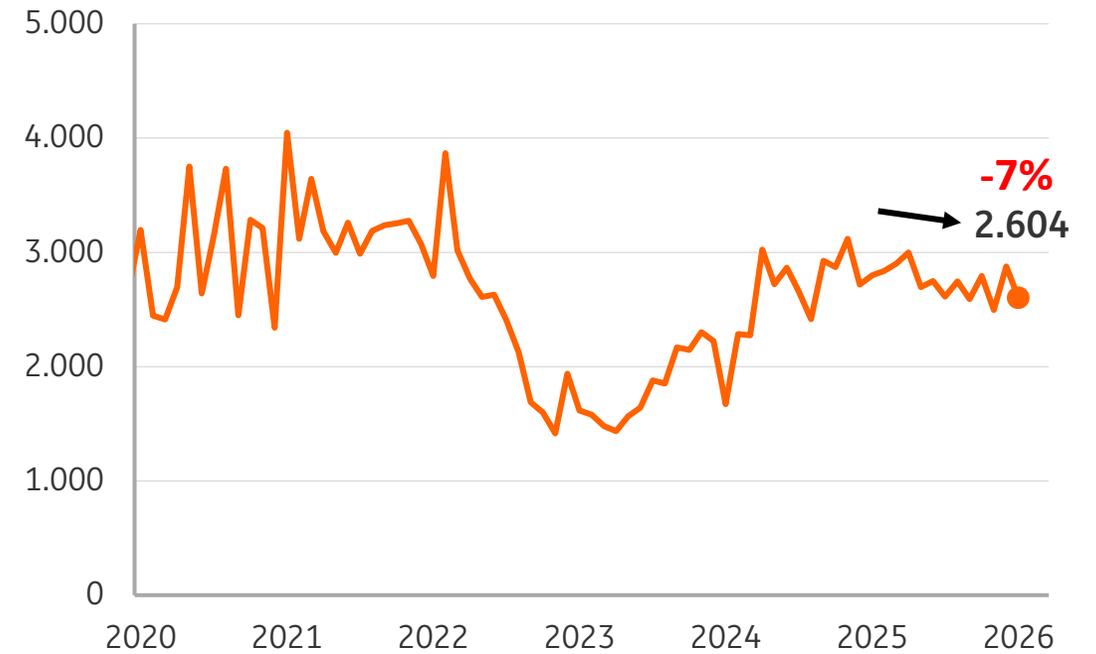
Number of existing home sales per month, seasonally adjusted



Source: CBS, edited by ING Research

## Newly built homes: slight decline

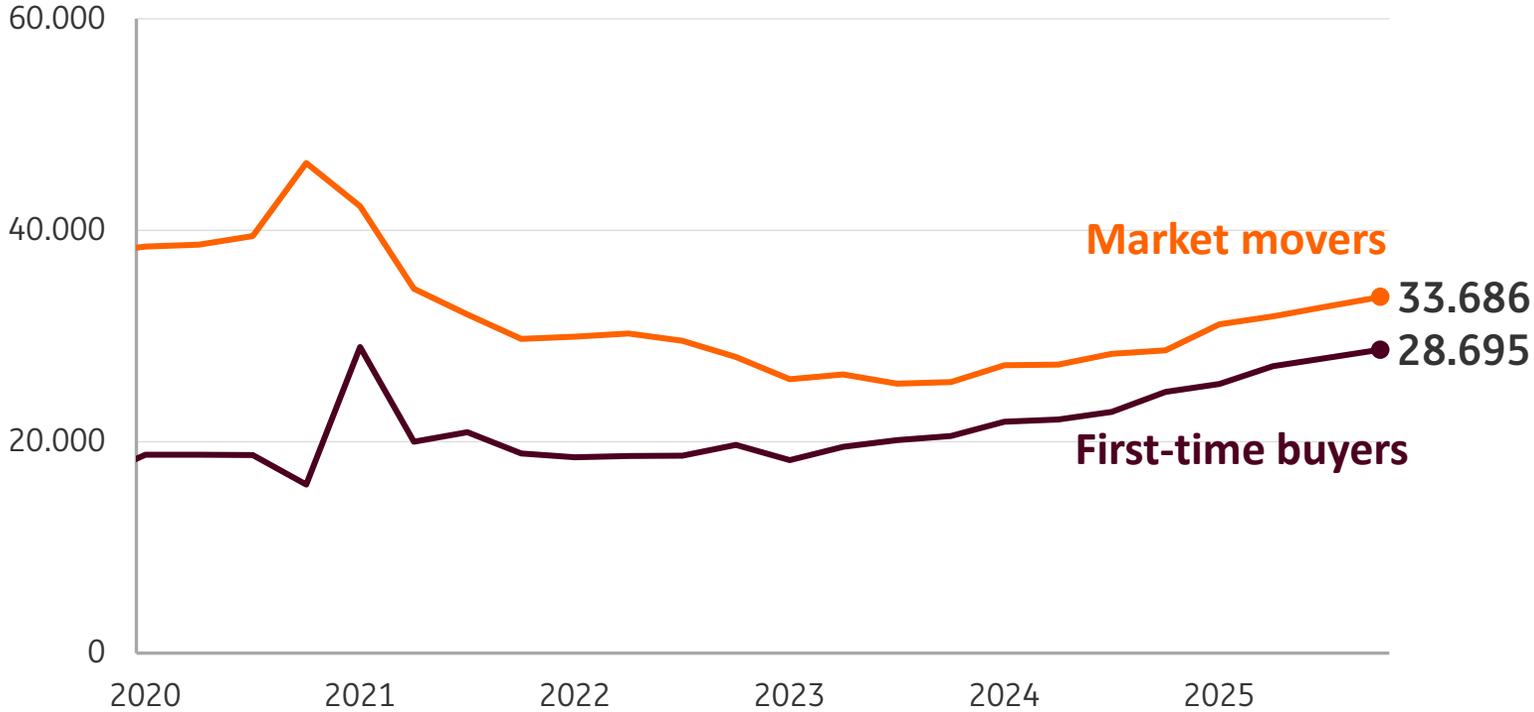
Number of sales of newly built homes, per month, seasonally adjusted



Source: WoningbouwersNL, edited by ING Research

# Both first-time buyers and market movers buy more

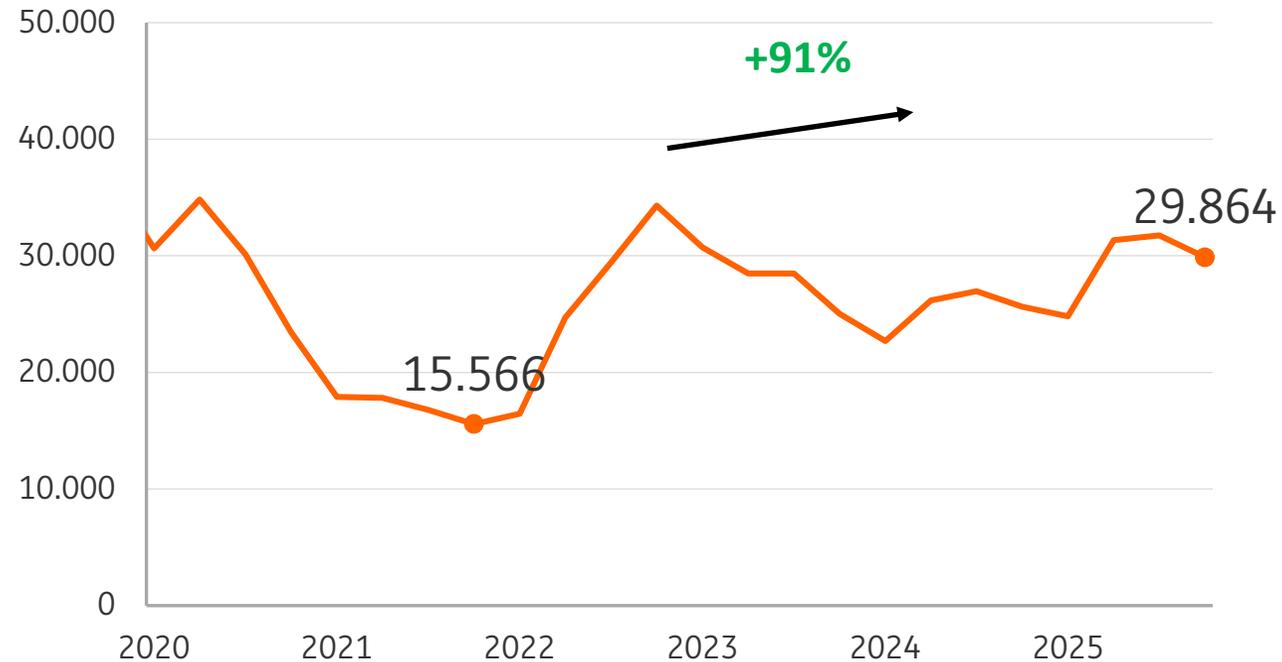
Number of existing home transactions per quarter, by buyer type, seasonally adjusted



Source: Kadaster, bewerking ING Research

# Homes for sale almost doubled in three years...

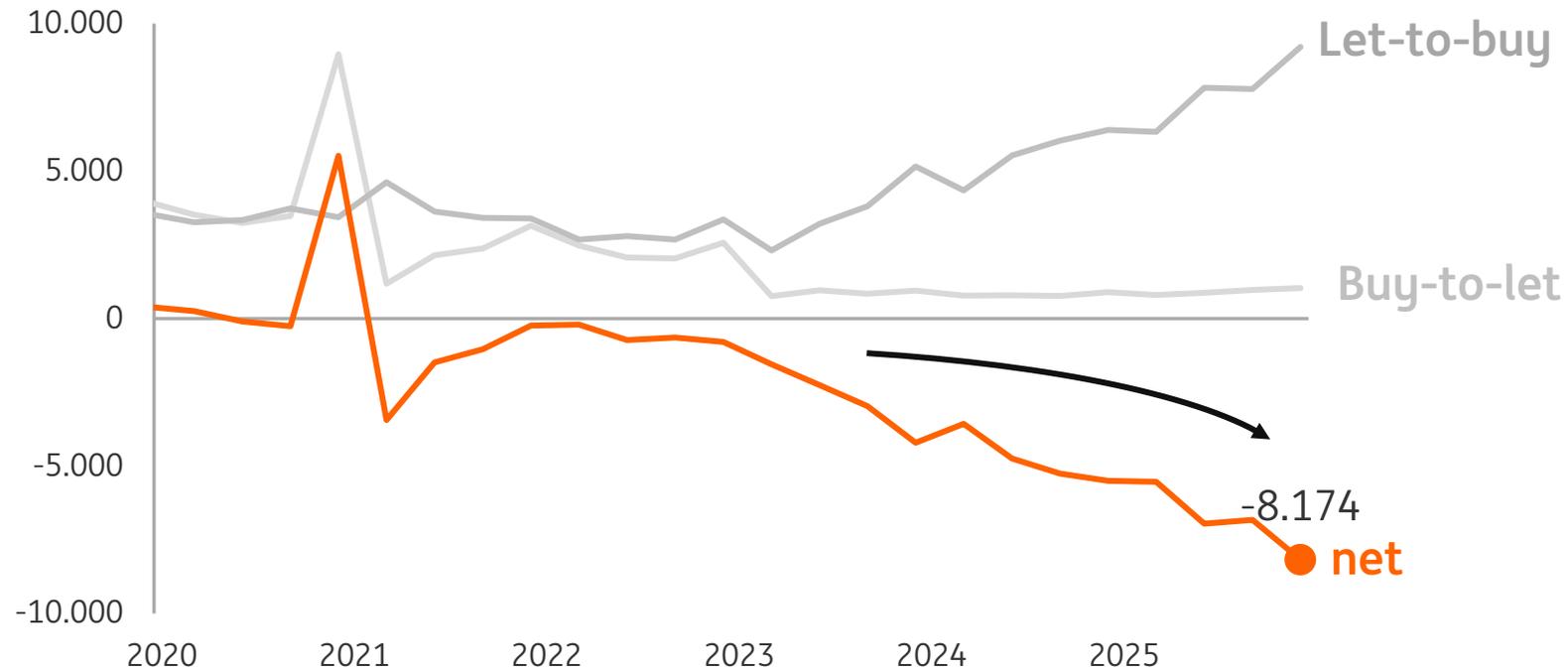
Existing homes for sale at a NVM\* real estate agent, at quarter end



\*The NVM is the largest association of real estate agents in the Netherlands and covers appr. 70% of the market  
Source: NVM

# Investor are increasingly selling their rental properties

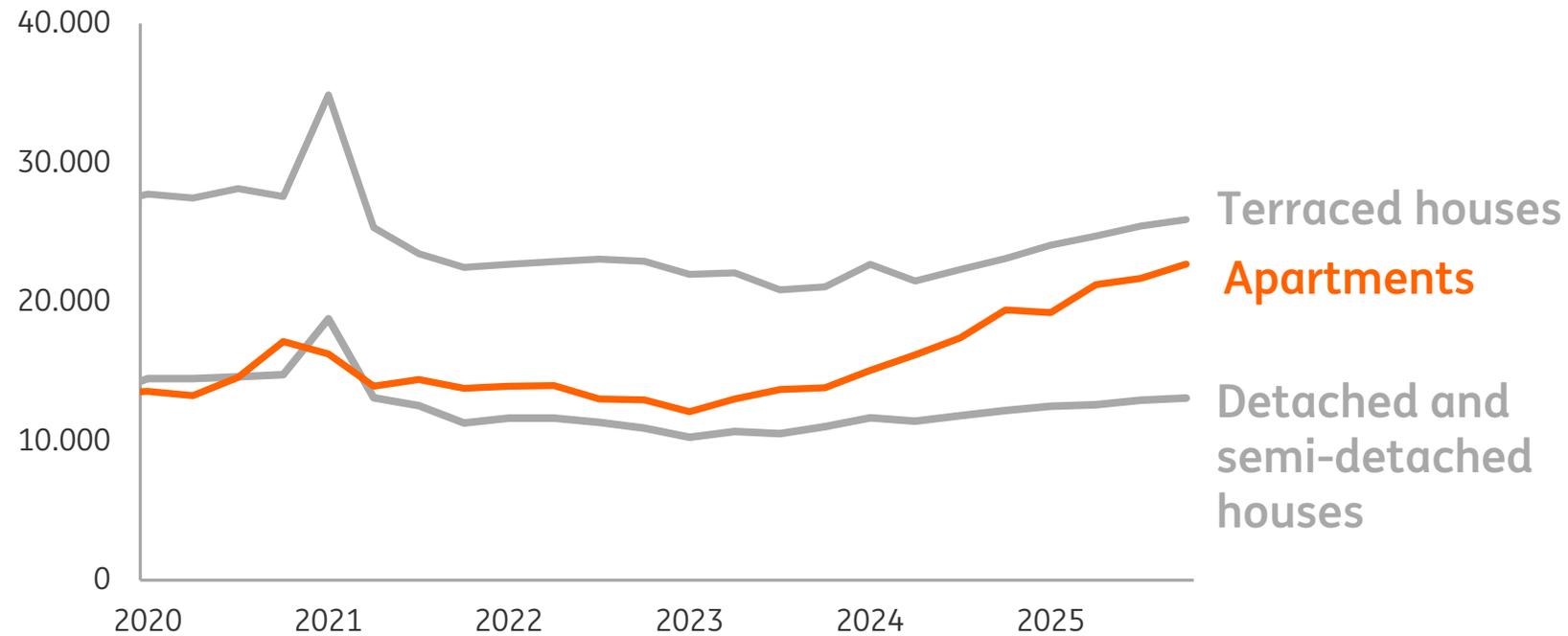
Number of transactions of existing homes per quarter\*



\*A **let-to-buy** transaction involves the sale of a rental property to a buyer who will live there himself.  
A **buy-to-let** transaction involves the sale of a purchase property to an investor who will rent out the property.  
A negative balance means that investors sell more properties to owner-occupiers than they purchased from them.  
Source: Kadaster

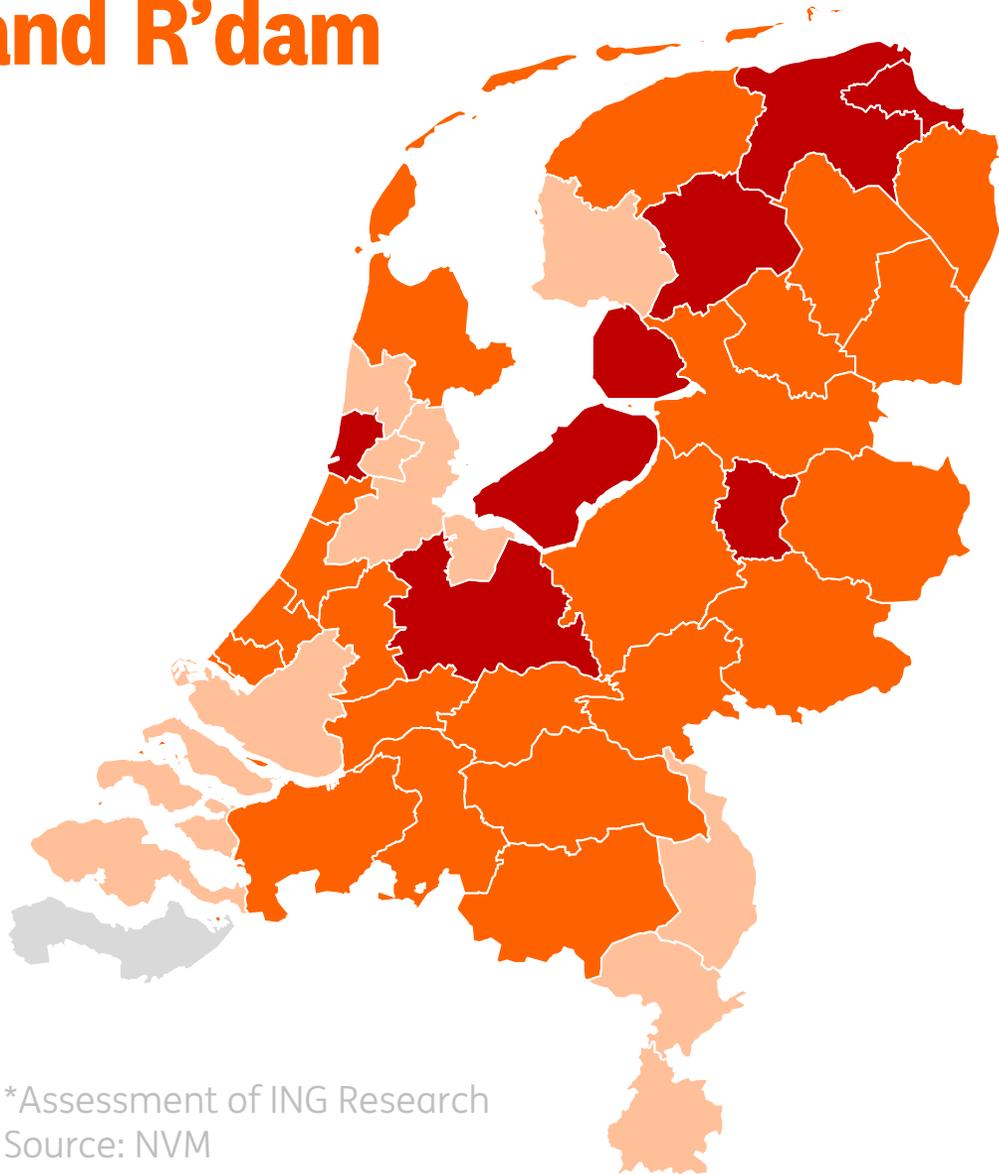
# Apartments driving force behind home sales

Existing home transactions per quarter, by property type, seasonally adjusted



Source: Kadaster

# Very tight market across country, but has eased in A'dam and R'dam



Tightness indicator according to the NVM, 2nd quarter 2025, per COROP region

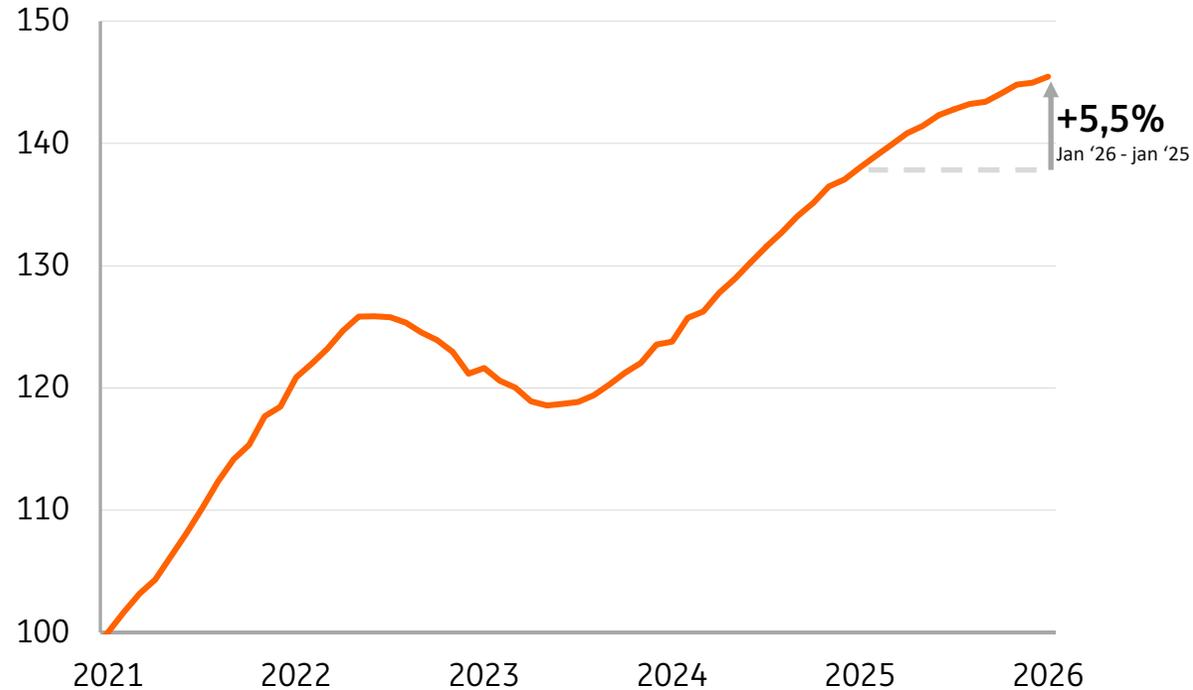
Tightness\*

- Balanced
- Tight
- Very tight
- Extremely tight

\*Assessment of ING Research  
Source: NVM

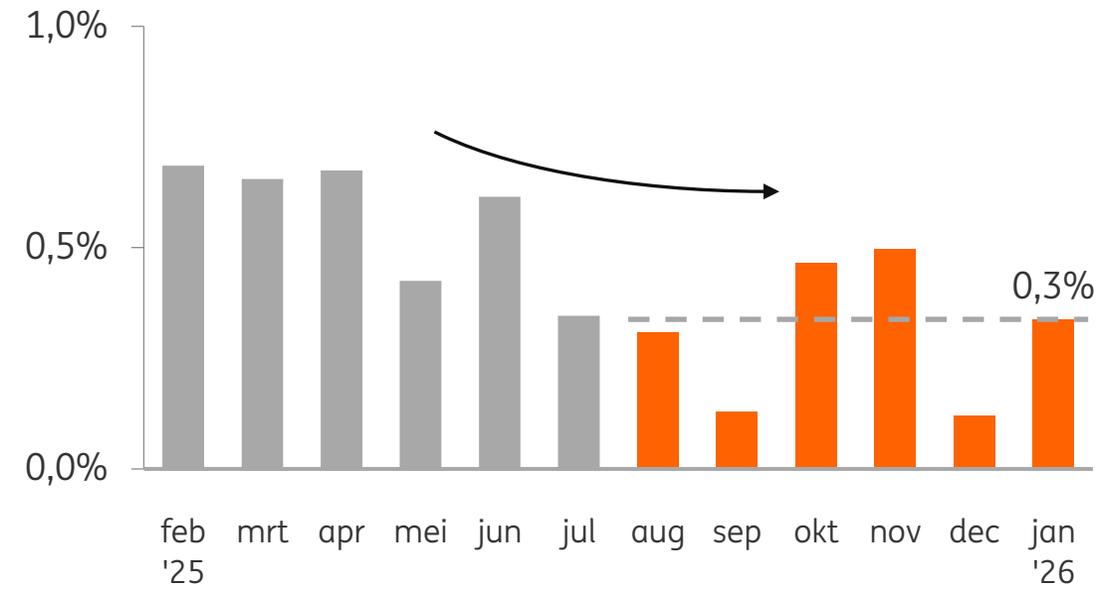
# House price increase slows down

Price index of existing homes, seasonally adjusted (Jan 2021 = 100)



Source: CBS, ING Research

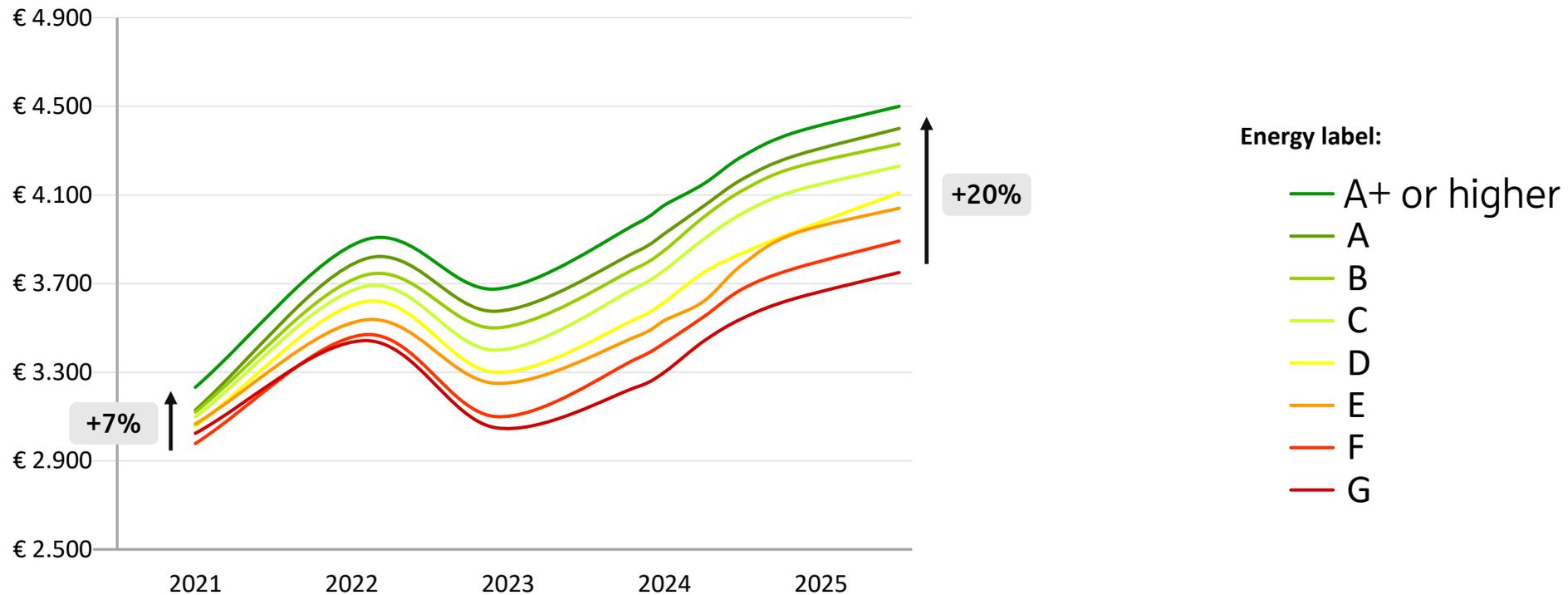
Development of the Price Index for Existing Homes compared to a month earlier, seasonally adjusted



Source: CBS, edited by ING Research

# Price development diverges across energy labels

Home value per square meter by energy label, corrected for other home characteristics that also impact the value



Source: Brainbay/NVM

# Outlook

# Key housing market drivers

Borrowing capacity



Demographics & supply



Affordability



Sentiment



Wealth

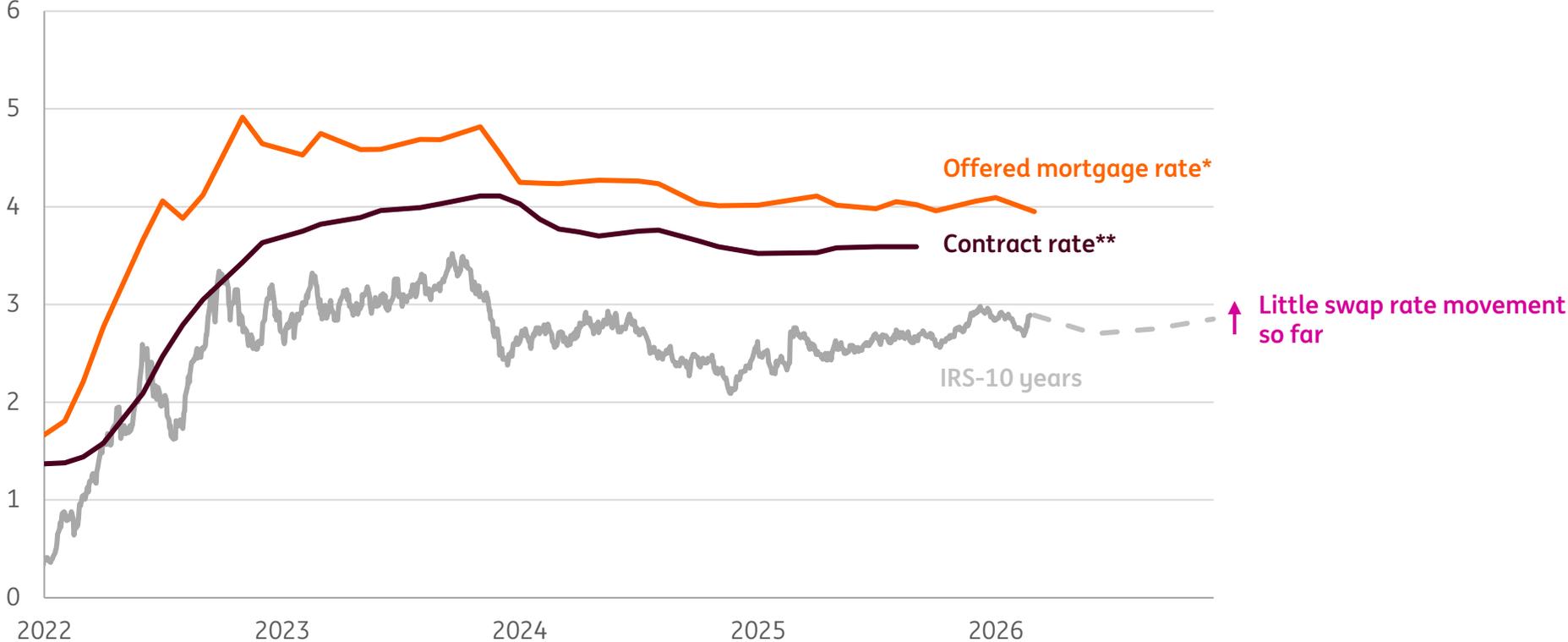


Physical & climate risks



# Mortgage rates quite stable, little movement since start Iran war

Interest rates, 10-year fixed



\*Unweighted average of annuity mortgages, excluding National Mortgage Guarantee (NHG)

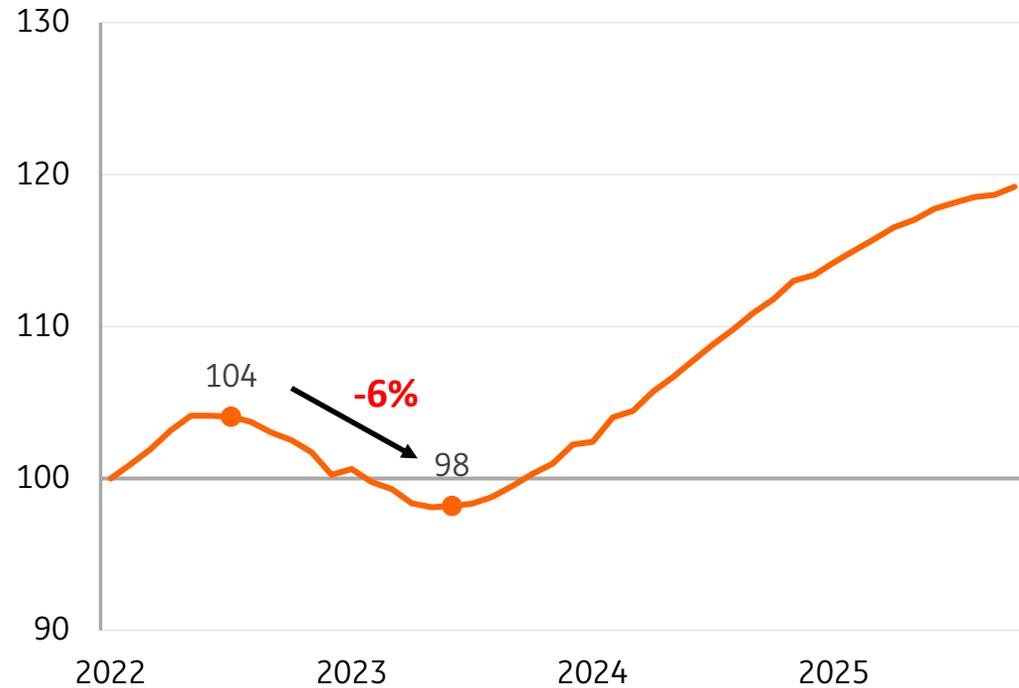
\*\*New mortgage loan production, excluding refinancing

Source: DNB, processed by ING Research

# Market remained robust after 2022 rate hike

## Modest house price decline

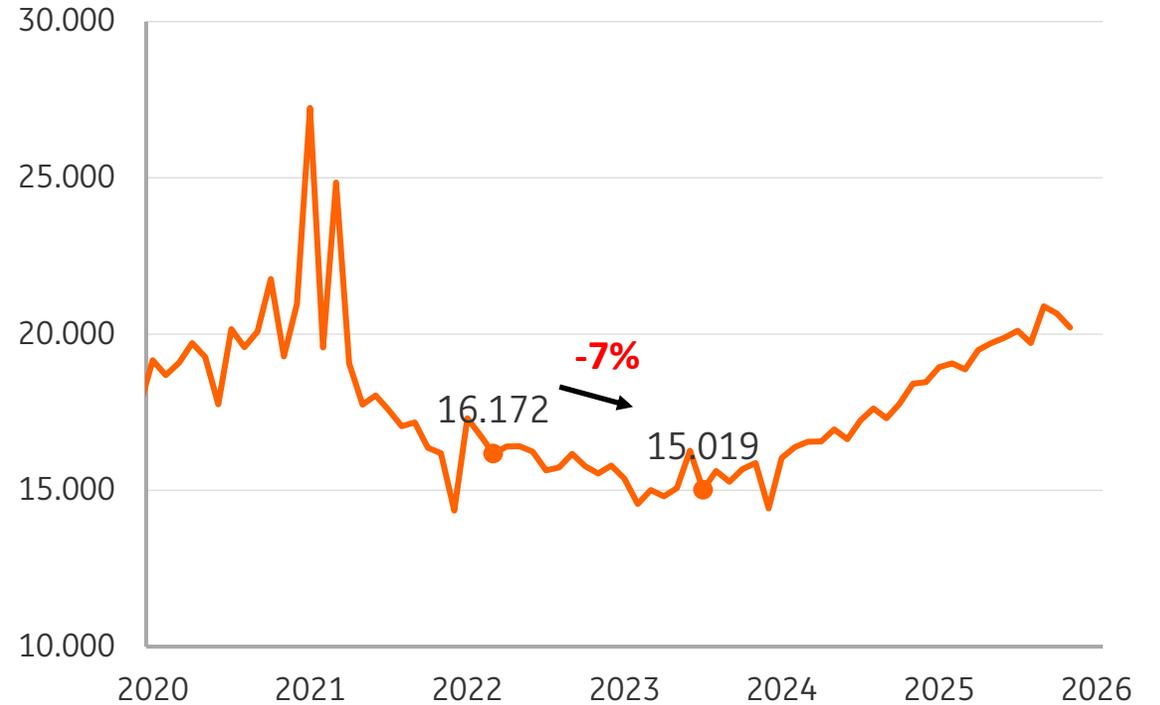
Price index of existing homes, seasonally adjusted (Jan 2021 = 100)



\*Seasonally adjusted  
Source: CBS, edited by ING Research

## Transaction volume declined modestly too

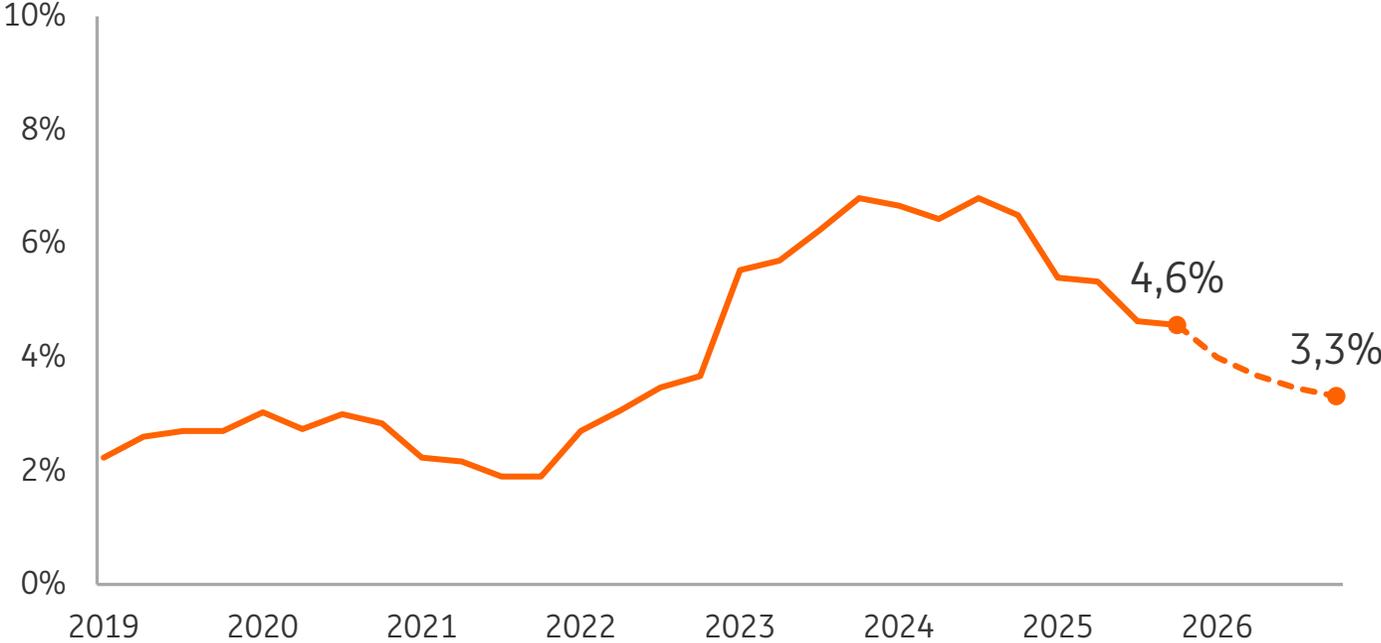
Number of existing home sales per month, seasonally adjusted



Source: CBS

# Wages continue to grow

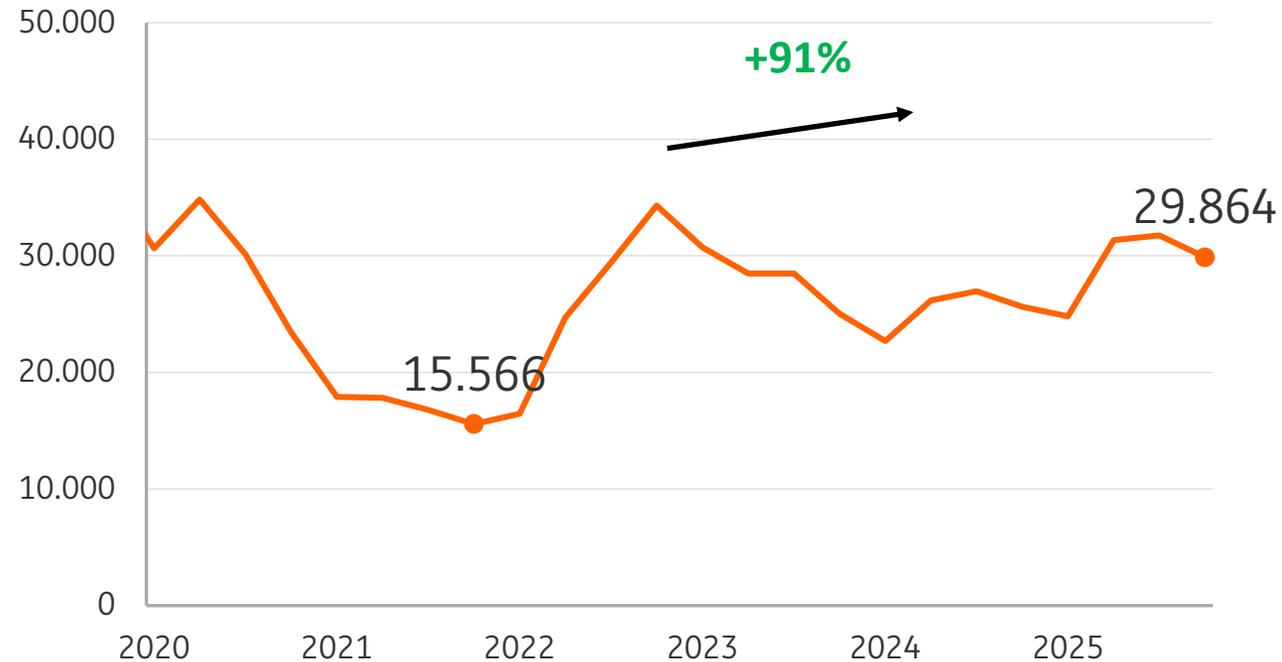
CLA-wages\*, development year-on-year



\*Average per hour worked including special rewards  
\*\*ING Research estimate from 1st quarter 2025  
Source: CBS

# Homes for sale almost doubled in three years...

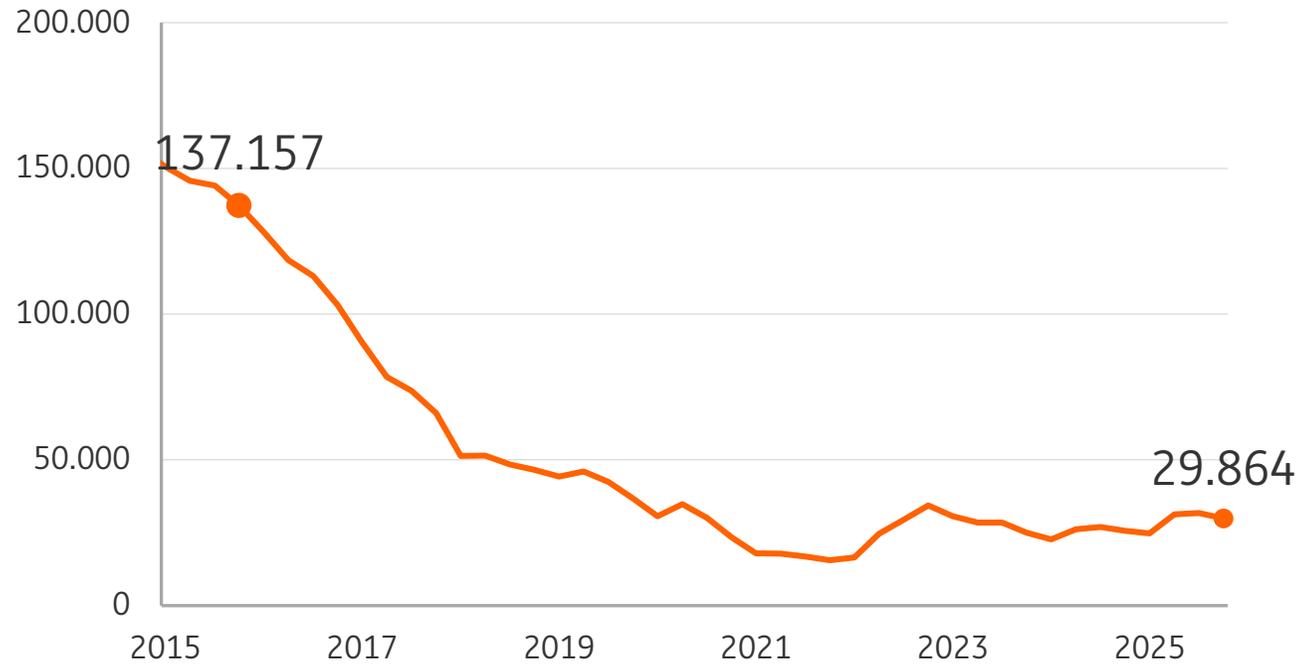
Existing homes for sale at a NVM\* real estate agent, at quarter end



\*The NVM is the largest association of real estate agents in the Netherlands and covers appr. 70% of the market  
Source: NVM

# ... but historically still low

Existing homes for sale at a NVM\* real estate agent, at quarter end

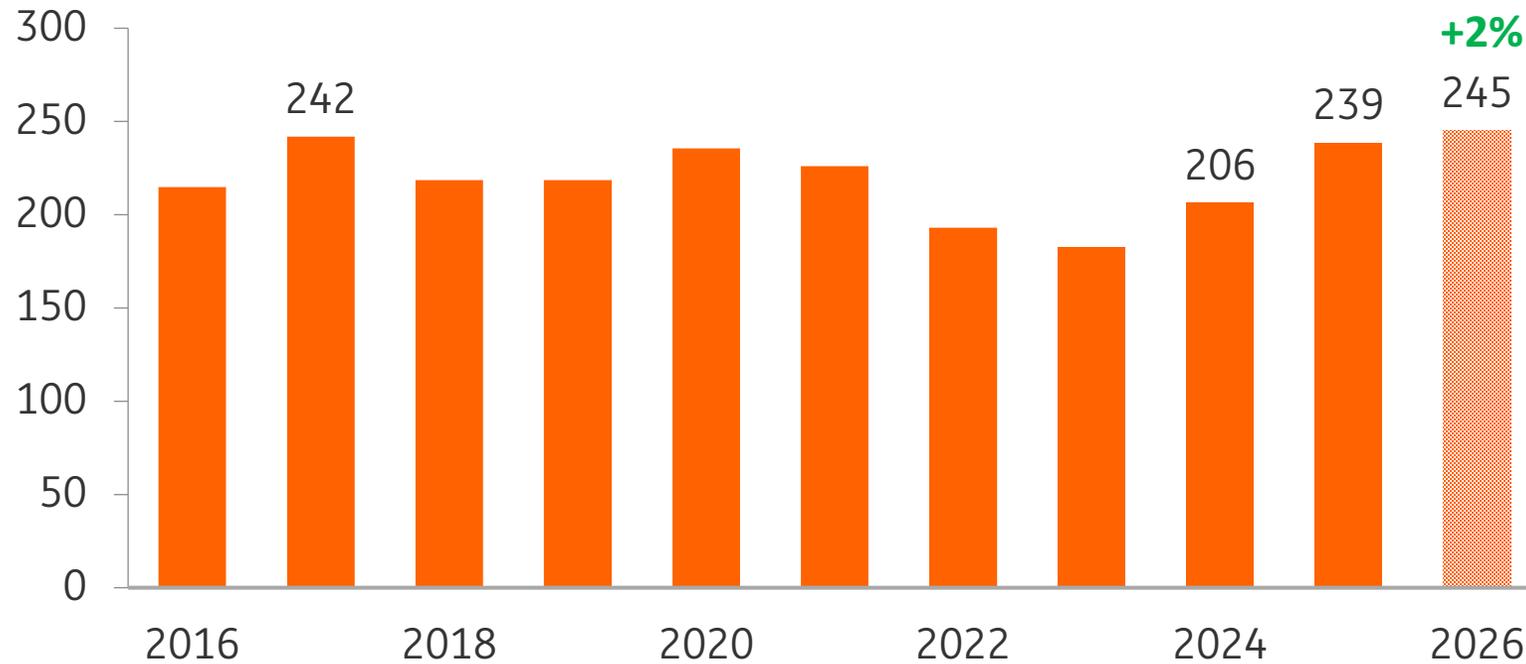


\*The NVM is the largest association of real estate agents in the Netherlands and covers appr. 70% of the market

Source: NVM

# Home sales to new record

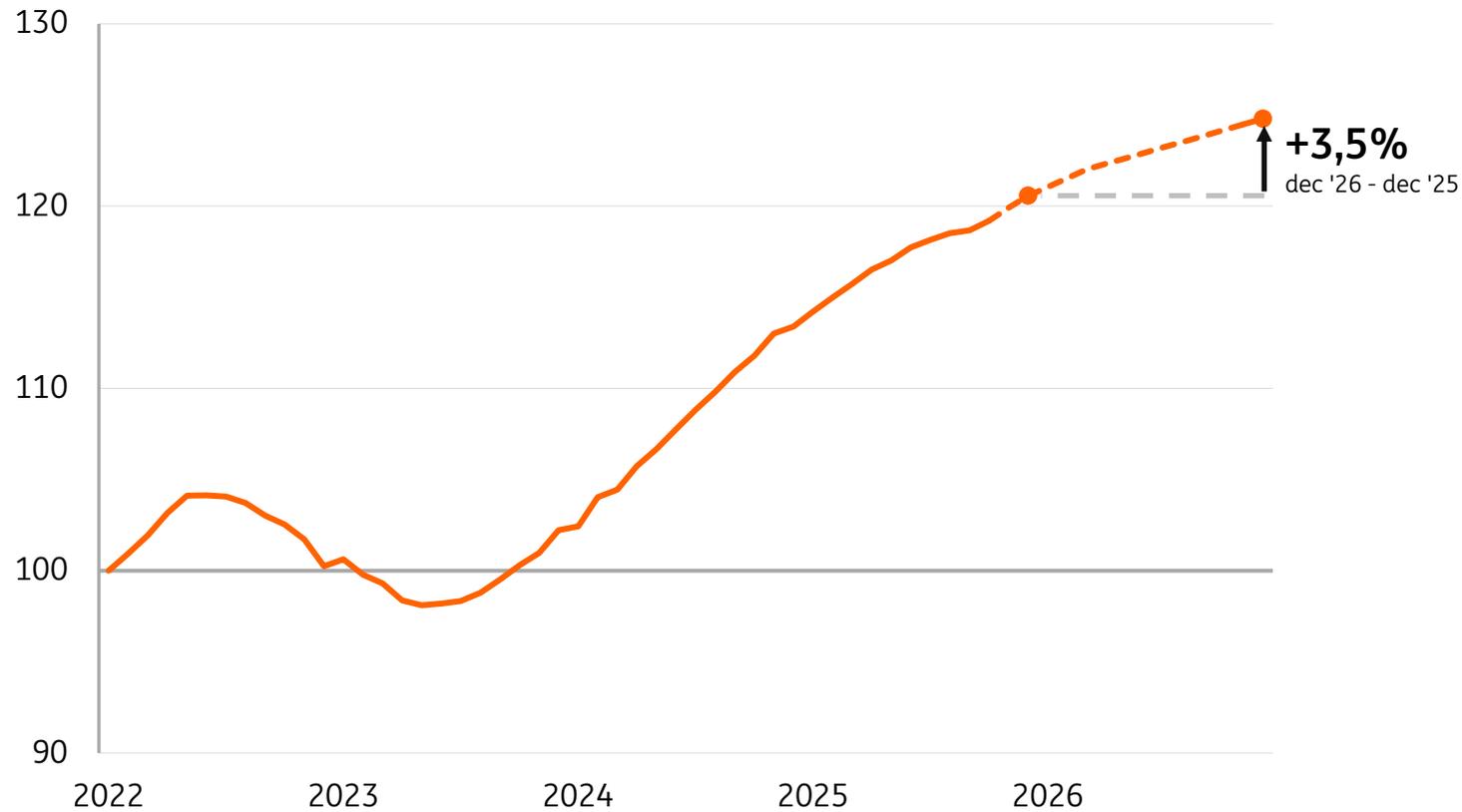
Existing home sales, per year, thousands



Source: CBS, forecast ING Research

# House price to further rise, but at a lower pace

Price Index existing homes (Jan 2022 = 100)



\*Seasonally adjusted  
Source: CBS, forecast ING Research

**Questions?**

**Thanks for your attention!**



# Appendix