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REAL ESTATE THE NETHERLANDS

More Dutch housing supply pushes transactions to record highs

More housing supply is supporting a record number of home sales in the Netherlands this year. At the same time, increased supply, higher mortgage rates and weaker sentiment are reducing upward pressure on house prices, which we expect to rise by around 3% this year



The growing supply of homes is pushing existing home sales towards record highs in the Netherlands

Significantly more existing homes coming onto the market

The number of homes available for sale continues to increase in the Dutch housing market. In the second quarter of this year, NVM estate agents listed 9% more homes for sale than a year earlier. In particular, more owner-occupiers are putting their homes on the market, pointing to improving mobility.

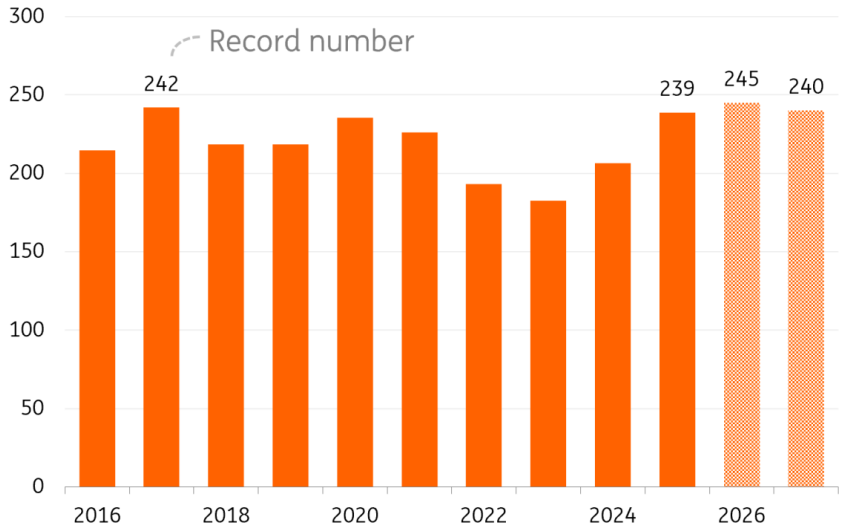
A substantial share of the extra supply still comes from investors selling rental properties. In the second quarter, an estimated one in six homes brought to market was a former rental property, amounting to around 13,000 homes.

Looking ahead, we expect sales of rental properties to decline somewhat, but to remain significant. Many investors are still buying rental homes with the intention of selling them later on the owner-occupied market. As a result, the flow of former rental homes into the owner-

occupied market is likely to remain substantial for the time being.

Home sales on track to reach a new record this year

Existing home sales in the Netherlands per year, thousands



Source: Statistics Netherlands, forecast by ING Research

Extra supply boosts transactions but cools house price growth

The growing supply of homes is pushing existing home sales towards record highs. A few years ago, a lack of supply acted as a brake on transaction volumes, but that constraint is now gradually easing. Homeowners see more opportunities, are therefore more likely to buy and, after purchasing a new home, put their existing property up for sale. This further improves market mobility. In the second quarter of 2026, around 59,000 existing homes changed hands – roughly 3% more than a year earlier.

At the same time, larger supply is slowing house price growth. At the end of June, around 20% more homes were listed for sale than a year earlier. The inflow of new properties is currently exceeding the number of homes being sold, giving buyers more choice and reducing market tightness. In turn, homes receive fewer bids on average and the likelihood of aggressive overbidding declines. This is already reflected in lower price growth: in June, house prices were 4.1% higher than a year earlier, compared with more than 9% a year before. Looking ahead, we expect supply to continue increasing, which should further reduce upward pressure on house prices.

Slightly higher mortgage rates

Besides rising housing supply, higher mortgage rates are also reducing upward pressure on

house prices. The average 10-year fixed mortgage rate with NHG currently stands at 4.0%, around 25 basis points higher than at the start of this year and the highest level in two years.

As a result, buyers face higher monthly payments and lower borrowing capacity. For a €375,000 mortgage, the increase in interest rates translates into roughly €55 higher gross monthly payments during the first year after purchase for first-time buyers. In addition, the maximum mortgage amount is estimated to be around 3% lower. Both developments act as a drag on price growth.

Interest rate developments remain partly dependent on the situation in the Middle East. Renewed tensions between the US and Iran have recently pushed up capital market rates due to inflation concerns. We expect capital market rates to remain broadly around current levels through the end of next year, provided the conflict doesn't enter a sustained period of re-escalation. This increases the likelihood that mortgage rates will also remain relatively stable.

Sentiment has become somewhat more pessimistic

Housing market sentiment also appears to have weakened somewhat compared with the start of the year, reducing upward pressure on house prices. Vereniging Eigen Huis, the European Central Bank and Statistics Netherlands (CBS) all point to a decline in consumer sentiment among homebuyers. House hunters who feel less confident may bid more cautiously, which in turn reduces upward pressure on prices.

Tight market, wage growth and wealth continue to support prices

That said, several factors continue to put upward pressure on house prices.

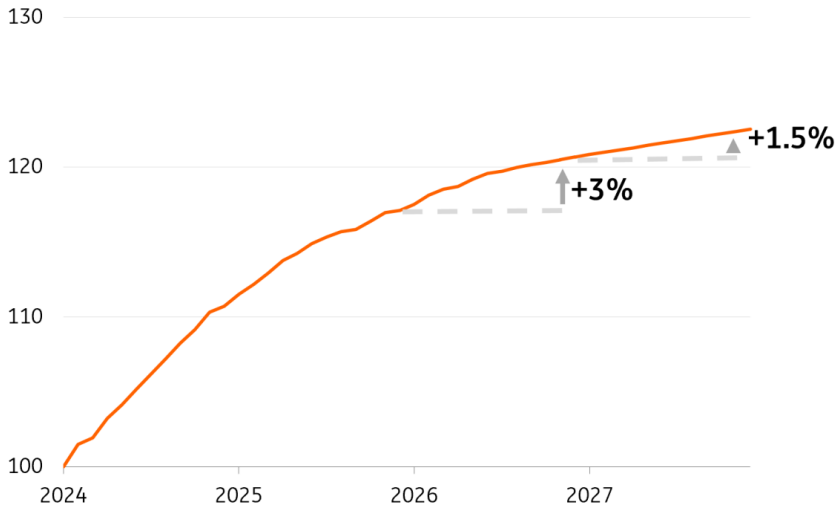
Despite the increase in supply, the housing market remains tight for now. Homes are still selling on average within about four weeks of being listed. That is a very short selling period and shows that demand for owner-occupied homes remains exceptionally strong. Competition among buyers therefore remains significant, supporting house prices.

In addition, household incomes continue to rise. Although wage growth is slowing, it is expected to remain above average at around 3% year-on-year through the end of next year. As a result, income growth should continue to support prices.

The role of household wealth in home purchases also appears to be increasing. HDN reports that first-time buyers are bringing more of their own funds to purchases. In addition, municipalities are playing a growing role in supporting first-time buyers. In recent years, the Dutch Municipal Housing Incentive Fund (SVn) has provided an increasing number of loans, with larger amounts.

Moderate house price growth expected until the end of next year

Price index of existing homes in the Netherlands, monthly data (January 2024 = 100)



Source: Source: CBS, forecast by ING Research

Record number of sales this year and moderate house price growth

Overall, we expect home sales to remain high while house price growth continues to moderate. Offsetting this, the housing market remains tight, household incomes continue to rise, and first-time buyers are increasingly receiving additional financial support. We expect the number of existing home sales to increase slightly this year to around 245,000 (up from 239,000 in 2025). This would surpass the previous record set in 2017, when around 242,000 homes changed hands. For 2027, we expect sales to edge down slightly to around 240,000, partly because we anticipate fewer sales of former rental properties.

At the same time, we expect house prices to continue rising at a moderate pace, ending 2026 around 3% higher than a year earlier. For 2027, we forecast a smaller increase of 1.5% (December 2027 compared with December 2026).

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