

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
18.20M Population	▲	▲
€503,000 Average transaction price	▲	▼
395,000 Housing shortage	▲	▼

Source: CBS, NVM, ABF

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.4% GDP Growth 2026 F	►	▼
3.9% Unemployment rate	►	►
4.0% Wages collective agreement 2026 F	▼	►

Source: CPB, CBS (F: forecast)

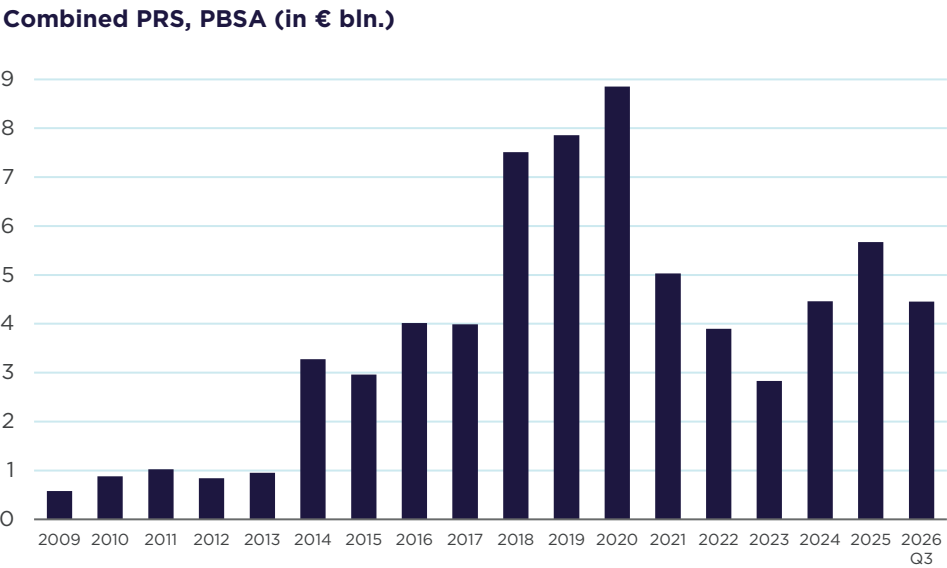
LIVING CONTINUES TO DRIVE INVESTMENT ACTIVITY

The Dutch residential investment market maintained strong momentum in Q3 2026, with investment volume reaching approximately €4.45 billion year-to-date, comprising 53% of total volume. Living therefore remains a key driver of Dutch real estate investment activity. Domestic institutional investors continue to target high-quality new-build product, with availability increasingly constraining deployment. In the existing stock, private equity and value-add capital remain active mainly pursuing privatization, strong rental growth however makes reletting strategies increasingly attractive and supporting renewed interest from core-plus and international investors. However, rising interest rates are emerging as a key headwind, feeding into financing costs and investors’ return requirements and start to put upward pressure on yields. Meanwhile, the proposed reduction in transfer tax from 8% to 7% as of January 2027 may encourage investors to postpone existing-stock transactions. Consequently, activity could temporarily soften in Q4, despite underlying investor demand and capital availability remaining robust.

OCCUPIER MARKETS SLIGHTLY COOLING

The housing market remains characterized by persistent scarcity, although the owner-occupier market is gradually showing signs of cooling down. The number of homes offered for sale has albeit increased by around 24%, supply remains low relative to quarterly transaction volumes, meaning the market is broadening, but far from oversupplied. Competition therefore remains strong and house prices continue to rise, albeit more selective in nature. Higher interest rates are becoming a possible headwind, as they directly reduce households’ borrowing capacity and affordability. This is particularly relevant for new-build homes, where buyers may face overlapping housing costs for an extended period before completion. Meanwhile, the rental market is moving in the opposite direction. Continued privatization has shrunk the private rental stock at a time when underlying demand remains strong, adding further upward pressure on asking rents. Cushman & Wakefield expects private-sector rents to increase by around 4.5% in 2026 and 3.9% in 2027. As a result, improving availability in the owner-occupier market is increasingly mirrored by greater scarcity and affordability pressure in the rental sector.

LIVING INVESTMENT VOLUME



SUPPLY AND DEMAND OWNER-OCCUPIERS

