

THE CASE FOR INVESTING IN DUTCH RESIDENTIAL REAL ESTATE

OCTOBER 2026

finance ideas

This position paper is a joint initiative of Holland Metropole and IVBN.

Produced by Finance Ideas.

It was developed using data from MSCI, INREV, Oxford Economics, and GRESB.

All Rights Reserved © 2026 Finance Ideas
This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of real estate.

Certain information © 2026 MSCI Solutions LLC. Incorporated with permission. The MSCI data contained herein is the property of MSCI Solutions LLC (MSCI). MSCI, its affiliates and information providers make no warranties with respect to any such data. The MSCI data contained herein is used under license and may not be further used, distributed or disseminated without the express written consent of MSCI.

OUTLINE

Executive summary	4
Chapter 1: Dutch residential real estate combines strong returns with diversification benefits	6
Chapter 2: The Dutch residential market is a transparent and mature institutional market	9
Chapter 3: Structural drivers support the investment case for Dutch residential	14
Appendix: Overview of Dutch institutional real estate managers	21
Sources	22

EXECUTIVE SUMMARY

This position paper analyses the performance characteristics of Dutch residential real estate investments from an international perspective. The main reason for this paper is the improving investment climate in the Netherlands. The results indicate this is the right moment for international institutional investors to take a good look at the Dutch residential real estate market, for the following reasons:

Dutch residential investments have delivered strong long-term performance
Core Dutch residential real estate delivered strong long-term performance, with an average annual total return of 10.5% at asset-level over 2016-2025. When comparing the Dutch residential performance to Denmark, France, Germany, Spain, Sweden, and the United Kingdom, as well as Canada and the United States, the Dutch residential real estate market recorded the strongest absolute and risk-adjusted average total return over the past decade. Within the Dutch real estate market, residential also outperformed industrial, office, and retail on both an absolute and risk-adjusted basis. Total returns are driven by a combination of stable income returns and strong capital growth. Low correlations with France, the United Kingdom, the United States, and Canada indicate that Dutch residential can also provide geographical diversification benefits within an international real estate portfolio.

Dutch residential real estate is a well-established and transparent institutional market
The Netherlands has a large and well-established institutional residential investment market, with a capital value of approximately € 73 billion in 2025. The market has grown rapidly, roughly 11.3% a year for MSCI-tracked holdings over the last decade. Transaction volumes equivalent to around 13% of total market value in 2025 further demonstrate the market's liquidity. The Dutch institutional real estate market also operates within a transparent framework that is familiar to international institutional investors. JLL and LaSalle's 2026 Global Real Estate Transparency Index ranks the Netherlands 5th globally, reflecting strong data availability and market transparency. This is further supported by a strong sustainability profile, with Dutch residential portfolios achieving high GRESB ratings and 93% of institutional housing stock having green energy labels.

The Netherlands has a stable and resilient economy with a structural housing shortage
The Netherlands is one of the most stable and resilient economies in Europe, with strong structural demand for housing. The Netherlands offers a stable macroeconomic environment for long-term real estate investment, supported by resilient economic growth, low unemployment, relatively low government debt, and a AAA sovereign credit rating. At the same time, the Netherlands faces a structural housing shortage of around 4.6% of the housing stock, above the European average and above the 2% generally considered to represent a balanced housing market. Demographic developments are expected to keep demand high: the number of Dutch households is projected to increase by around 832,600 between 2025 and 2040, while average household size continues to decline.

Meeting the housing demand requires substantial additional capital. The Dutch Central Bank (DNB) estimates that around € 40 billion of financing is required each year to support the target of delivering 100,000 homes on an annual basis, of which approximately € 6.4 billion relates to new private rental housing outside the social sector. Dutch institutional investors invested around € 3.6 billion in private rental housing in 2025, leaving a substantial role for other sources of capital, including international institutional investors. Combined with constrained new supply, these fundamentals support high occupancy and sustained long-term demand for rental housing.

National coordination and measures proposed on Budget Day (*Prinsjesdag*) strengthen the Dutch residential investment case
The Dutch housing market has moved towards stronger national coordination, driven by the target to deliver 100,000 dwellings per year and more structured cooperation between government and investors. For international institutional investors, this policy direction was reinforced on Budget Day (*Prinsjesdag*) on 15 September 2026, when the Dutch government presented several measures aimed at improving the conditions for investments in residential real estate. These included confirmation of a proposed reduction in the real estate transfer tax for non-owner-occupied housing from 8% to 7% from 2027 onwards, which lowers acquisition costs for investors in residential real estate. The government also intends to broaden the corporate income tax exemption for foreign pension funds, which would improve the after-tax attractiveness of Dutch residential investments for international pension

investors. Alongside this, the government is pursuing several adjustments to the Housing Valuation System (*WWS: Woningwaarderingsstelsel*) and extending the 20-year 10% new-build rent surcharge for mid-rent housing by four years. Finally, the government plans to allocate € 500 million subsidising mid-rent housing, providing private investors up to € 10,000 per newly built dwelling from 2029. Together, these measures support the business case for international institutional investors to invest in Dutch residential real estate.

CHAPTER ONE

DUTCH RESIDENTIAL REAL ESTATE COMBINES STRONG RETURNS WITH DIVERSIFICATION BENEFITS

IN SHORT

- → Dutch residential real estate has delivered an average annual return of 10.5% at asset-level over the past 10 years and outperformed other Dutch real estate sectors on both an absolute and risk-adjusted basis.
- → Compared to international peers, Dutch residential recorded the strongest absolute and risk-adjusted performance over the 2016-2025 period.
- → Dutch residential real estate combines stable income returns with strong capital growth, with the Netherlands recording the highest average capital growth among the peer markets over the past decade.
- → Dutch residential real estate offers geographical diversification benefits, with relatively low correlations with several major international residential markets, including France, the UK, the US and Canada.

This chapter investigates the performance of Dutch residential real estate investments in an international context: total return and risk (volatility), income return and capital growth, and international diversification. The analysis is primarily based on asset-level data from MSCI and fund-level data from INREV. The data used in this analysis primarily reflects a core investment profile, characterised by income-producing assets, low leverage, and limited development exposure (INREV, 2021).

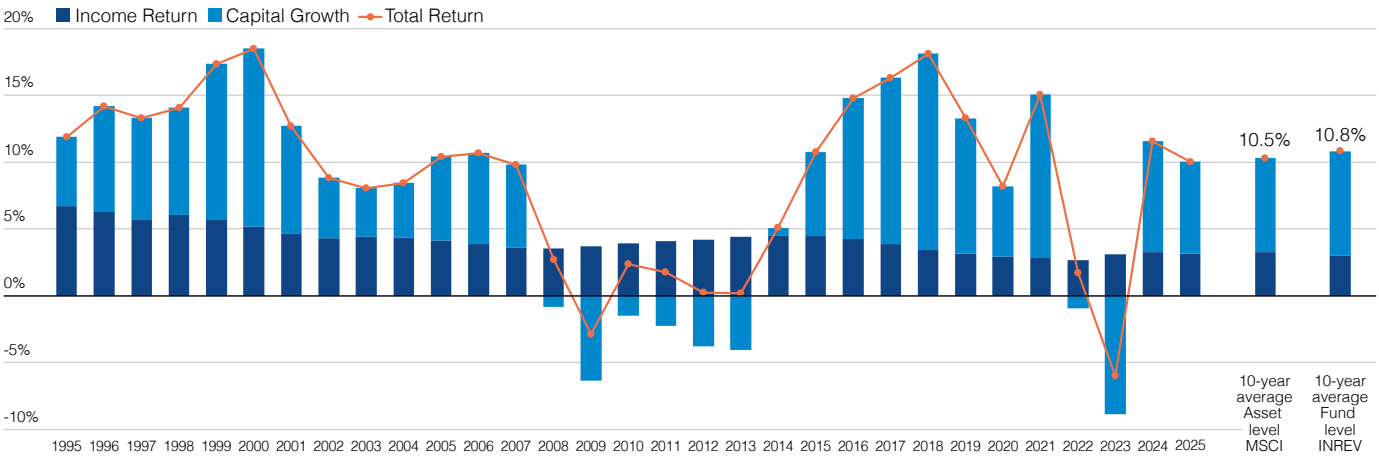
Dutch residential real estate delivered an average annual return of 10.5% over the past 10 years

Dutch residential real estate delivered an average annual total return of 10.5% at asset-level (MSCI) over the 2016-2025 period, compared to a 25-year average annual return of 7.9% (MSCI Netherlands Annual Property Index (Unfrozen) published annually). At fund-level, the average annual return over the past ten years was 10.8% (INREV). At asset-level, the 10-year return was composed of a 3.3% income return and 7.1% capital growth [Figure 1]. Although capital growth has been more cyclical, particularly during periods of market stress such as the global financial crisis and the recent market correction in 2022-2023 due to rising interest rates, income return remained stable and provided an important buffer against valuation declines. Overall, the historical data illustrate the resilience of Dutch residential real estate and its ability to generate attractive long-term returns through a combination of income return and capital growth.

Residential outperforms other Dutch real estate sectors on an absolute and risk-adjusted basis

Compared to other Dutch real estate sectors, over 2016-2025, residential real estate achieved the highest average annual total return of 10.5%, combined with relatively moderate risk (volatility) of 7.6%. The risk is assessed by calculating the standard deviation of the annual returns reported by MSCI. A higher standard deviation indicates greater volatility in annual returns and therefore higher

FIGURE 1. DEVELOPMENT OF DUTCH RESIDENTIAL TOTAL RETURNS, INCLUDING 10-YEAR AVERAGES



Source: MSCI (Income Return and Capital Growth 1995-2025, 10-year average, asset-level), INREV (10-year average, fund-level).

investment risk. The Sharpe ratio is calculated using the 10-year government bond yield as the risk-free rate. The Sharpe ratio measures the excess return generated per unit of risk, this means a higher ratio indicates that an investment has delivered more return relative to the volatility taken. This resulted in a Sharpe ratio of 1.14 for residential, compared with 0.89 for industrial, 0.51 for office, and 0.47 for retail [Table 1].

The Dutch residential market shows strongest absolute and risk-adjusted performance among international peers

Comparing the total returns and risks (volatility) of residential real estate across seven European countries, the United States (US) and Canada over the period 2016-2025, shows that although yearly returns for all countries have been good, major differences exist. Total returns for residential real estate investments in the Netherlands stand out with an average annual total return, at 10.5%, followed by Denmark (6.6%) and Germany (6.6%). The United Kingdom (UK) recorded the lowest average return at 4.1%. The Dutch residential market stands out with a Sharpe ratio of 1.14, over the past ten years. This indicates that the Dutch market has delivered relatively strong risk-adjusted returns compared with the peer group.

Dutch residential combines steady income returns with strong capital growth

Table 3 shows that residential real estate delivers steady income returns. Income returns vary across the US, Canada, and European countries, from 3.7% in the US to 2.3% in France, with the Netherlands at the higher end of the peer group at 3.3%. The low risk measured

TABLE 1. COMPARING DUTCH REAL ESTATE SECTORS

	Total return[1]	Risk[1]	Sharpe ratio[2]
Residential	10.5%	7.6%	1.14
Industrial	8.7%	7.7%	0.89
Office	5.7%	8.1%	0.51
Retail	2.4%	3.2%	0.47

Source: [1]MSCI (2016–2025) for total return and risk; [2]Oxford Economics (2016–2025) for the 10-year government bond yield applied as the risk-free rate.

TABLE 2. COMPARING RESIDENTIAL MARKETS

	Total return[1]	Risk[1]	Sharpe ratio[2]
The Netherlands	10.5%	7.6%	1.14
Denmark	6.6%	5.6%	0.90
Germany	6.6%	6.2%	0.80
Canada	6.3%	3.6%	0.98
Sweden	6.4%	6.8%	0.71
Spain*	5.8%	3.6%	0.87
United States	5.1%	5.9%	0.37
France	4.3%	4.2%	0.56
United Kingdom	4.1%	2.2%	0.59

Source: [1]MSCI (2016-2025), [2]Oxford Economics (2016–2025) for the 10-year government bond yield applied as the risk-free rate. *For Spain, MSCI data cover 2017–2025, as data for 2016 are unavailable. Returns are measured in local currency and therefore excluding currency effects.

TABLE 3. RESIDENTIAL CAPITAL GROWTH AND INCOME RETURN COMPARING THE NETHERLANDS WITH INTERNATIONAL PEERS

	Capital Growth		Income Return	
	Return	Risk	Return	Risk
The Netherlands	7.1%	7.1%	3.3%	0.5%
Germany	3.8%	5.9%	2.7%	0.5%
Denmark	3.6%	5.5%	2.9%	0.6%
Sweden	3.4%	6.6%	2.9%	0.2%
Canada	3.0%	3.2%	3.2%	0.4%
Spain*	3.0%	3.6%	2.7%	0.7%
France	2.0%	4.2%	2.3%	0.3%
United States	1.4%	5.8%	3.7%	0.3%
United Kingdom	0.8%	2.2%	3.3%	0.1%

Source: MSCI (2016-2025). *For Spain, MSCI data cover 2017–2025, as data for 2016 are unavailable. Returns are measured in local currency and therefore excluding currency effects.

TABLE 4. CROSS CORRELATION TOTAL RETURN RESIDENTIAL MARKETS

	The Netherlands	Denmark	France	Germany	Sweden	United Kingdom	United States
Denmark	0.52**						
France	0.36*	0.65**					
Germany	0.44**	0.08	0.26				
Sweden	0.48**	0.70**	0.64**	0.41**			
United Kingdom	0.12	0.60**	0.60**	0.12	0.72**		
United States	0.36*	0.63**	0.66**	0.26	0.42**	0.47**	
Canada	0.24	0.33	0.67**	0.50**	0.37*	0.51**	0.46**

* Significant at the 90% confidence level
**significant at the 95% confidence level
Source: MSCI (2001-2025). Spain is excluded due to missing data points.
Returns are measured in local currency and therefore excluding currency effects.

by the standard deviation in all countries shows that these income streams are consistent.

Except for Canada, France, the US and the UK, capital growth is higher than income return. However, capital growth is quite a bit more volatile than income returns. The Netherlands has the highest capital growth, with an average of 7.1% over the past decade, significantly above its peers, followed by Germany at 3.8%. Table 3 shows that risk (volatility) on capital growth is high for the Netherlands (7.1%), as well as for Sweden (6.6%). Capital growth in the UK shows the lowest risk. The relatively high risk for the Netherlands (7.1%) largely reflects stronger positive capital growth rather than greater downside risk.

Dutch residential offers diversification benefits for investors concentrated in France, the UK, US and Canada

In order to reduce non-systematic risk, investors look to diversify their investment portfolio by combining assets whose returns correlate less than perfectly. The attained diversification benefit depends on the correlation between these assets. A perfectly positive correlation (1.0) implies no diversification, and a perfectly negative correlation (-1.0) implies full diversification. A way to reduce the risk of an investment portfolio is to broaden it across national borders. Based on MSCI total return data for the period 2001-2025 for residential investments across six European countries, the US and Canada, the results show that residential markets do not move fully in tandem, which creates opportunities for geographical diversification.

Correlations between the Netherlands and other markets are generally moderate to low, with particularly low correlations with France, the UK, the US and Canada, at 0.36, 0.12, 0.36 and 0.24, respectively. Compared with the other peer markets, Dutch residential shows some of the lowest correlations with these markets. These relatively low correlations indicate that Dutch residential returns have historically moved less closely in line with residential returns in France, the UK, the US and Canada over the observed period. Therefore, combining Dutch residential with these countries may reduce a portfolio's dependence on the same market cycle and help smooth overall portfolio returns when performance in France, the UK, the US or Canada weakens. Combined with the strong long-term return performance of Dutch residential real estate, this makes the Netherlands an attractive component of an internationally diversified real estate portfolio.

CHAPTER TWO

THE DUTCH RESIDENTIAL MARKET IS A TRANSPARENT AND MATURE INSTITUTIONAL MARKET

This chapter describes the structure, scale, and maturity of the Dutch institutional residential investment market, from the rental regulatory framework to the size of the investment market, liquidity, institutional infrastructure, and sustainability. It shows that the Netherlands offers international institutional investors a large and diversified market.

IN SHORT

- → Rent regulation is in place and provides a clear regulatory framework, with transparent rental rules across the social-rent, mid-rent, and liberalised-rent segments, providing investors a predictable framework for rental income growth.
- → The Netherlands has a large and mature institutional residential investment market, with approximately € 73 billion in institutional residential capital value in 2025 and a long-standing role for institutional investors in the housing market.
- → Dutch residential real estate provides access to diversified investment opportunities across multifamily, single-family, student and senior housing, supported by experienced managers and a broad range of established investment structures.
- → The Dutch residential investment market is liquid, with transaction volumes close to € 10 billion in 2025, equivalent to around 13% of the total institutional market value.
- → Dutch residential real estate has a strong sustainability profile, with energy-efficient institutional dwellings, high GRESB-scores and established water management, helping to limit climate risks and support long-term asset resilience.

A distinctive and diversified Dutch housing market

The Dutch housing market is distinctive in its scale, institutional maturity, and diversity of ownership. In 2025, the Dutch housing stock comprised approximately 8.3 million dwellings, of which 57% were owner-occupied and 43% rented. Housing associations owned around 2.3 million dwellings, representing 28% of total stock and nearly two-thirds of all rental housing [Figure 2]. Their strong position reflects the Netherlands' long-standing commitment to social housing, supported by a dedicated regulation and financing framework.

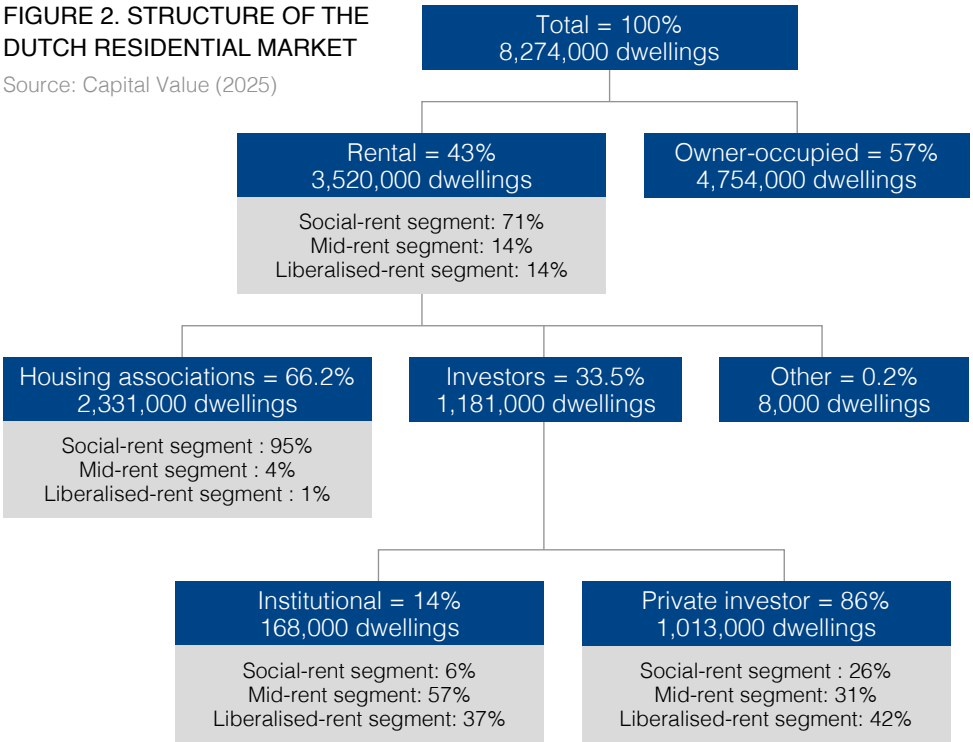
Alongside the social housing sector, a growing institutional market provides opportunities for long-term investors across a range of residential segments. In 2025, institutional investors owned around 168,000 dwellings, approximately 14% of the rental housing stock owned by investors (Capital Value, 2025). Their portfolios are concentrated predominantly in urban areas, and the majority of the dwellings fall into the mid-rent segment (57%) and the liberalised-rent segment (37%). Investment opportunities extend across multi-family, single-family, student, and senior housing.

The Dutch rental regulatory framework provides clarity and stability

The Dutch rental system historically had a dual nature: a regulated sector and a liberalised sector, separated by a single liberalisation threshold. Since the Affordable Rent Act (*Wet Betaalbare Huur*) came into force on July 1, 2024, rent regulation has been extended to the mid-rent segment, creating a threefold structure. Dwellings are now classified as social-rent, mid-rent or liberalised-rent. The social- and mid-rent segments are subject to maximum rents under the Housing Valuation System (*WWS: Woningwaarderingsstelsel*), while

FIGURE 2. STRUCTURE OF THE DUTCH RESIDENTIAL MARKET

Source: Capital Value (2025)



liberalised-rent dwellings are not subject to a rent ceiling, although annual rent increases remain regulated for this segment as well.

Dwellings are classified based on their quality and value, measured through the WWS. Dwellings are awarded points based on characteristics such as floor area, energy performance and Property Tax Value (*WOZ value*), the official property value determined by Dutch municipalities for tax purposes. The total number of points determines the maximum permitted rent. Prior to 2024, the WWS determined the maximum rent in the social-rent segment (0–143 WWS points and a maximum rent of € 932 per month in 2026) [Table 5]. Since the Affordable Rent Act, this same point system has also been extended to the mid-rent segment (144–186 points, maximum rent of € 1,228 per month in 2026. Newly built mid-rent dwellings may apply a 10% premium for a period of 20 years). Dwellings with 187 points or more fall into the liberalised-rent segment and do not face a rent cap.

TABLE 5. DUTCH RENTAL SEGMENTS WITHIN THE HOUSING VALUATION SYSTEM (WWS)

Segment	WWS points	Maximum monthly rent in 2026	Maximum annual rent increase
Social-rent	≤143	€ 932	3-year avg. inflation + 0.5%
Mid-rent	144–186	€ 1,228*	Wage growth + 1%
Liberalised-rent	≥187	-	Lowest of inflation or wage growth + 1%

Source: Ministry of the Interior and Kingdom Relations (2025-b; 2026-a). *Excluding the new build premium of 10%.

Annual rent indexation in the Netherlands is subject to annual government-set caps, which differ across the three rental segments. In the social-rent segment annual increases are linked to a three-year average of inflation plus 0.5%. The mid-rent segment is linked to the agreed wage growth plus 1%. In both the social- and mid-rent segments, however, annual rent increases are capped by the maximum reasonable rent under the WWS. Because this WWS ceiling is indexed only with the Consumer Price Index (CPI), rents that are already at or close to the maximum, can in practice increase broadly in line with CPI. In the liberalised-rent segment, annual rent increases are capped at either inflation plus 1% or wage growth plus 1% depending on which is lower. This regime currently runs until 2029, with an evaluation for possible extension scheduled in 2027. If the annual rent increase cap is not extended, landlords would regain contractual freedom to raise rents in the liberalised-rent segment. For investors, this provides a predictable framework for rental income growth while allowing for annual rent indexation plus an additional surcharge.

TAX CONSIDERATIONS FOR FOREIGN INSTITUTIONAL INVESTORS

Foreign institutional investors in Dutch residential real estate should primarily consider corporate income tax, interest deductibility, real estate transfer tax, and VAT, with treatment depending on the investor and investment structure.

Corporate income tax
Dutch pension funds are generally exempt from corporate income tax, and foreign pension funds also benefit from an exemption if they are deemed comparable to Dutch pension funds, taking into account factors such as legal form, purpose, ownership structure and use of profits. This should be confirmed with the Dutch Tax Authorities. Recent guidance published by the Dutch Tax Authorities indicates a more accommodating approach towards foreign pension funds (Loyens & Loeff, 2026).

Interest deductibility
For investors subject to Dutch corporate income tax, the Anti-Tax Avoidance Directive (ATAD) earnings-stripping rule, generally limits deductible net interest to the higher of 24.5% of fiscal EBITDA or € 1 million, with excess interest carried forward. The proposed EU Tax Omnibus would increase this threshold to 30% of EBITDA from 2029 or € 3 million from 2032, subject to EU approval (PwC, 2026).

Real estate transfer tax and VAT
The transfer tax rate for investor acquisitions of residential property fell from 10.4% to 8.0% in 2026, with a reduction to 7.0% proposed on Budget Day (*Prinsjesdag*) from 2027 onwards, subject to parliamentary approval. Newly built residential property is generally subject to 21% VAT, which is typically non-recoverable for VAT-exempt residential letting (Dutch Government, 2026-d ; Dutch Tax Authorities, 2026-a; Dutch Tax Authorities, 2026-b).

The impact of the Affordable Rent Act is limited for institutional investors, because many of the newly developed dwellings were already subject to municipal affordability requirements before the Act was introduced. Institutional portfolios are also typically newer, are of higher quality, and are more sustainable. The dwellings therefore receive higher points in the WWS-system, leading to higher rents.

Dutch residential is a large and mature institutional investment market

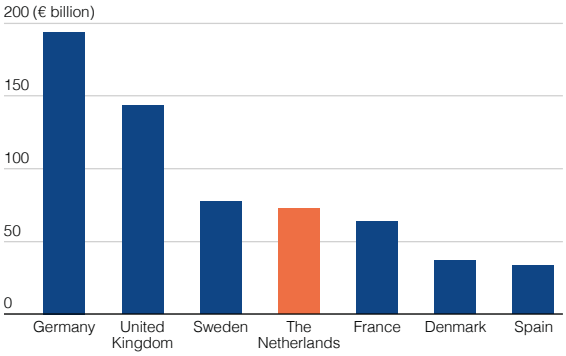
Institutional investment in Dutch residential real estate dates back several decades and is deeply rooted in the Dutch pension system. With an institutional residential capital value of approximately € 73 billion in 2025 [Figure 3], the Netherlands represents the fourth-largest market among the countries shown, following Germany, the UK and Sweden, and ahead of larger countries such as France. The relative size of the Dutch investment market reflects the long-standing role of institutional capital. Even with such a developed institutional market, the substantial housing shortage leads to a need of € 6.4 billion annually for building private rental housing outside the social sector (DNB, 2026). Given the scale of the financing requirement, domestic capital alone is unlikely to be sufficient, highlighting the critical role of international capital in bridging the funding gap. For foreign institutional investors, this creates an attractive combination: access to a mature investment market, alongside a substantial need for funding. The market can be accessed through a broad range of experienced Dutch real estate managers and established investment structures, including pooled funds, joint ventures, club deals and separate accounts (see Appendix).

The MSCI series, which extends back to 1995, illustrates the long-standing role of residential real estate within institutional property portfolios. The MSCI-benchmark covers approximately € 52 billion of the estimated € 73 billion Dutch institutional residential investment market. As participation in the MSCI-index is voluntary, the remainder represents institutional residential portfolios that are not captured in the benchmark. Since 1995, residential has developed into a substantial segment of the Dutch institutional real estate market. The strong increase from around 2015 is particularly notable. Institutional residential real estate holdings grew from approximately € 18 billion in 2015 to € 52 billion in 2025, an increase of over € 30 billion, or roughly 11.3% a year [Figure 4]. This growth was driven by two main factors: rising residential property values (by 7.0% a year) and new (international) institutional investment in Dutch rental housing, especially new buildings (Capital Value, 2016). Including new portfolios in the MSCI-index had only a limited impact on overall growth (MSCI, 2019).

Dutch residential is a liquid investment market

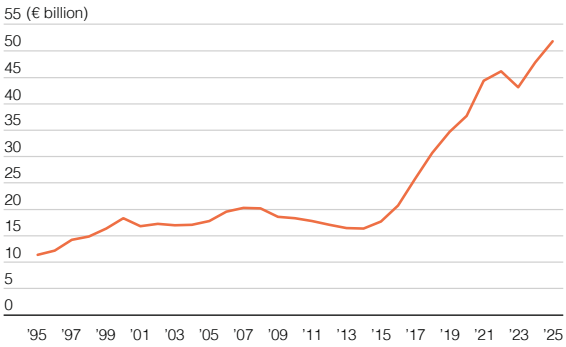
The Dutch residential investment market has shown substantial transaction activity since 2018, covering both existing assets (57%) and newly built housing (43%). Transaction volumes increased from around € 8 billion in 2018 to a peak of nearly € 13 billion in 2020, before declining to approximately € 4 billion in 2023 as higher interest rates led to a repricing of residential real estate. Activity subsequently recovered close to € 10 billion in 2025 [Figure 5]. This sustained transaction activity points to a liquid and well-established market, with transaction volumes in 2025 equivalent to around 13% of the total market value, indicating that investors are able to enter and exit the market across different market conditions.

FIGURE 3. INSTITUTIONAL CAPITAL VALUE IN RESIDENTIAL REAL ESTATE MARKET BY COUNTRY (ESTIMATED)



Source: MSCI (2025)

FIGURE 4. CAPITAL VALUE OF TOTAL INSTITUTIONAL INVESTMENTS IN DUTCH RESIDENTIAL REAL ESTATE OF MSCI-FUNDS



Source: MSCI (1995-2025).

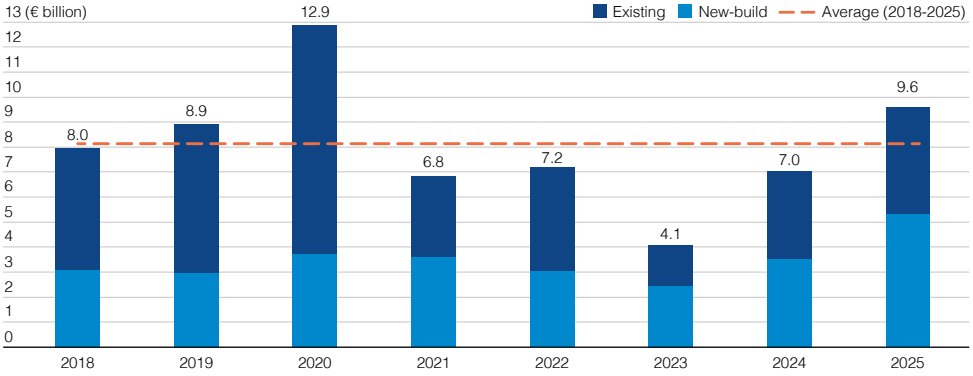
High transparency and industry standards

The Dutch institutional real estate market operates within a well-established and transparent framework that is familiar to international institutional investors. JLL and LaSalle's (2026) Global Real Estate Transparency Index ranks the Netherlands 5th globally,

reflecting strong data availability and market transparency.

This transparency is reinforced by established industry organisations and widely adopted standards for reporting and valuation. The Dutch Association of Institutional Property Investors (IVBN) is the representative body of 31 (institutional) real estate managers in the Netherlands, which invest predominantly on behalf of institutional investors. IVBN members collectively manage € 76 billion of Dutch real estate (IVBN, 2026). The IVBN promotes a stable investment climate by representing the sector's collective interests in discussions with government and the real estate market. IVBN also works closely with other housing market organisations, including NEPROM, the Dutch industry association of project developers. This cooperation provides strong representation of the interests of investors and developers in discussions with policymakers and public authorities.

FIGURE 5. TRANSACTION VOLUME DUTCH RESIDENTIAL INVESTMENT MARKET BY CONSTRUCTION STATUS.



Source: Capital Value (2026).

At European level, the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), provides widely adopted reporting and governance guidelines. Dutch institutional investors and managers operate in line with these standards, making reporting and oversight familiar to international institutional investors.

Together, IVBN, NEPROM, and INREV provide an institutional infrastructure that is closely connected to broader European market practice. For international institutional investors, this means entering a market governed by recognisable and professional standards.

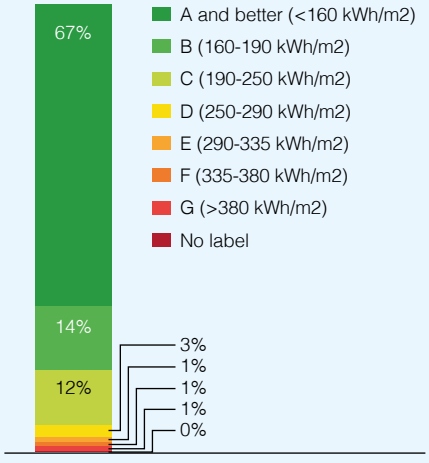
SUSTAINABILITY IN THE NETHERLANDS

93% of Dutch institutional housing stock has an energy label of C or higher

Energy performance is an established part of the Dutch residential investment framework. An energy label is required upon the completion of new-built dwellings and when dwellings are sold or leased. Energy performance is also incorporated into the WWS points system, which means that more energy-efficient dwellings generally receive more points, which can result in a higher maximum permitted rent in the regulated rental segments.

Since 1 January 2021, all new buildings in the Netherlands are required to comply with the Nearly Energy Neutral Buildings (BENG) standards, which set requirements for energy demand, primary fossil energy use and the share of renewable energy. New buildings are generally

FIGURE 6. EPC LABEL DISTRIBUTION AMONG IVBN-MEMBERS



Source: IVBN (2024); Dutch government (2026-c).

built without a natural gas connection and increasingly rely on heat pumps, district heating, and other low-carbon heating solutions. For investors, the main consideration is the transition of the existing stock. The Dutch government intends to require rental dwellings with energy labels E, F or G to be upgraded to at least label D by 2029, subject to being passed by parliament (Dutch Government, 2026-c). Investors should consider the potential improvement costs when assessing existing assets. According to IVBN the housing stock of its institutional members, approximately 158,000 rental dwellings, is increasingly energy efficient, with 93% of these dwellings having an energy label of C or higher (until 250kWh/m2) [Figure 6]. Therefore, the tightening of energy-label

requirements for the existing rental stock is expected to have limited impact on institutional investors.

Dutch residential real estate scores strongly on GRESB

GRESB is widely used to assess and benchmark the sustainability performance of institutional real estate funds, managers, and portfolios. Many Dutch real estate managers participate in the global benchmark, providing international institutional investors with a familiar and comparable framework for assessing sustainability performance across markets. Figure 7 compares the average GRESB Management and Performance Scores (total score is 30/70 weight) of residential real estate portfolios in the Netherlands with selected international peers. The Netherlands records the highest overall score, at 88.8, followed by the UK at 83.5 and the other peer countries at 83.3. The US follows with a total score of 80.1.

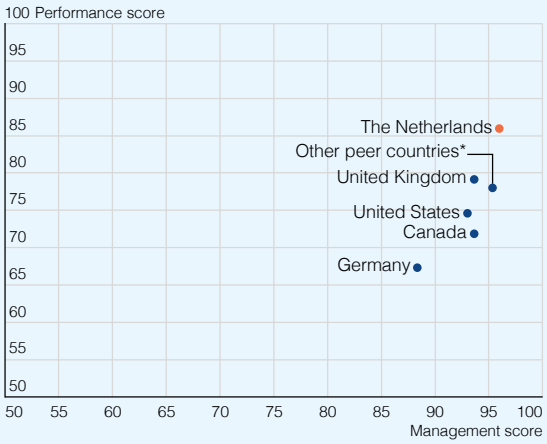
The GRESB-assessment consists of two main components. The Management Component evaluates a fund's sustainability strategy and leadership, policies and processes, risk management, and stakeholder engagement. The Performance Component assesses the sustainability performance of the underlying asset portfolio, including indicators such as energy, greenhouse gas emissions, water, and waste (GRESB, 2026). The relatively strong scores of Dutch residential portfolios across both components indicate that the sector combines well-developed sustainability management practices with comparatively strong asset-level sustainability performance.

Climate resilience has been taken seriously and will continue to be important

Flood risk affects a substantial area of the Netherlands. Around 26% of the country lies below sea level, while 29% could be affected by large-scale river flooding, and 4% lies outside the primary flood-defence system (Netherlands Environmental Assessment Agency, 2014). Following the 1953 flood disaster, the Netherlands built the Delta Works and adopted flood-safety standards which are among the strictest in the world. As a result, the Netherlands is now the best-protected delta region in the world (Netherlands Environmental Assessment Agency, 2014), significantly reducing the net flood risk to physical assets. To maintain this level of protection, the Dutch government has committed a dedicated annual budget of around € 1 billion to strengthening and maintaining the country's flood defences.

Climate risks are assessed and addressed at different levels, from regional and area development to individual buildings and assets. Climate models and scenario analyses are increasingly used in spatial planning and area development to identify risks such as flooding, heat stress, drought and sea-level rise, and to determine the measures required under different climate scenarios. This approach is also embedded in real estate investment decisions. Institutional investors assess climate risks and adaptation requirements as part of their investment-, development- and asset management process.

FIGURE 7. COMPARING THE GRESB-SCORES OF RESIDENTIAL REAL ESTATE PORTFOLIOS IN THE NETHERLANDS WITH PEERS (WEIGHTED TO 100)



Source: GRESB (2025). *Other peer countries include France, Spain, Denmark and Sweden, which are aggregated to meet GRESB's minimum disclosure threshold of six independent observations.

A central tool in this respect in the Netherlands is the Climate Impact Atlas (*Klimaateffectatlas*) commissioned by the Ministry of Infrastructure and Water Management, which gives insight into the effects of climate change in the Netherlands, covering flooding, waterlogging, drought and heat, through a map viewer, map stories and climate scenarios (Climate Impact Atlas, 2026). This provides investors insights into climate risks present in their portfolio's, and which respective adaptation measures could be taken.

Long-standing public investment in water management, combined with climate risk assessment and adaptation at both area and asset-level, helps create a stable environment for long-term residential investments and supports the resilience of assets over time.

CHAPTER THREE

STRUCTURAL DRIVERS SUPPORT THE INVESTMENT CASE FOR DUTCH RESIDENTIAL

IN SHORT

- → The Netherlands faces a structural housing shortage of 4.6% of the housing stock, while housing production continues to fall short on government targets. This persistent supply-demand imbalance is reflected in strong rental demand, historically low vacancy rates and low payment arrears, supporting stable occupancy and predictable rental cash flows.
- → Demographic growth continues to support housing demand, with the number of Dutch households projected to increase by around 832,600 between 2025 and 2040.
- → Dutch residential portfolios offer flexibility through selective disposals, supported by relatively young institutional stock and a gap between occupied market value and vacant possession value that can create additional upside.
- → The Netherlands offers a stable macroeconomic environment for long-term real estate investment, supported by resilient economic growth, low unemployment, low government debt, and a strong sovereign credit profile.
- → The policy focus in the Netherlands has increasingly shifted towards implementation, with proposed measures on Budget Day (*Prinsjesdag*) like lower transfer tax, favourable adjustments to rent levels, and targeted subsidies aimed at improving the investment case for residential investments.

This chapter elaborates on the current strong fundamentals for residential property investments in the Netherlands. First, the structural housing shortage leads to upward pressure on prices, reinforced by sustained demographic growth. This results in market tightness, low arrears and low vacancies. The chapter then turns to broader Dutch economic resilience and ends with the recent and expected policy changes most relevant to long-term residential investors.

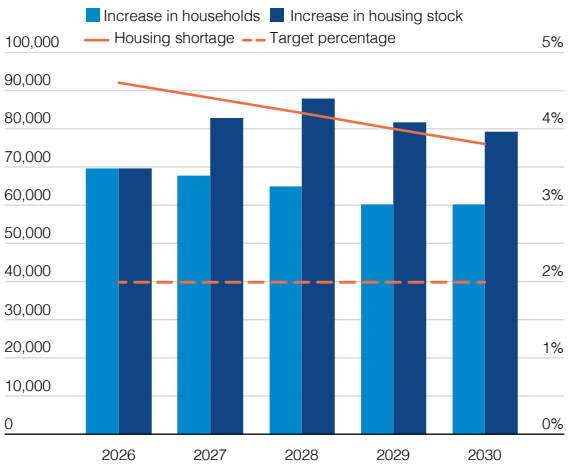
A structural housing shortage above the European average

The Netherlands is currently facing a housing shortage of approximately 384,000 dwellings, equivalent to 4.6% of the total housing stock (Ministry of the Interior and Kingdom Relations, 2026-b). The shortage in the Netherlands has persisted at around this level, roughly 5% of stock, for several years, and based on current building permit volumes, it is unlikely to be substantially reduced in the short term. The shortage is higher than the estimated European average housing shortage of approximately 3.5% of the housing stock (CBRE, 2024), underlining the relatively severe supply-demand imbalance in the Dutch housing market.

The government's ambitions are significant, targeting average annual housing production of at least 100,000 dwellings. Housing production includes newly constructed dwellings as well as homes added through transformations, conversions and other changes to the existing building stock. However, this target has proven difficult to achieve: average annual housing production amounted to approximately 80,400 dwellings in the 2016-2025 period (CBS, 2026-f). Given the scale of the required investment, private-sector funding will be essential. The Dutch Central Bank (DNB) estimates the total financing need at around € 40 billion per year to support the annual housing production of 100,000 dwellings, of which about € 6.4 billion applies specifically to private rental housing outside the social sector. In 2025, Dutch institutional investors invested roughly € 3.6 billion in private rental housing, just over half of what is required annually. The DNB notes that Dutch institutional investors are unlikely to provide all of the additional financing required. This leaves a significant role for other sources of capital, including international institutional investors, in financing the growth of the Dutch private rental housing stock (DNB, 2026).

Even if the ambitious housing targets are achieved, which is unlikely given past performance, the housing shortage is still projected to amount to 3.8% in 2030, well above the target percentage of 2% generally considered to represent a

FIGURE 8. DEVELOPMENTS OF HOUSEHOLDS IN COMBINATION WITH HOUSING STOCK AND HOUSING SHORTAGE



Source: ABF Research ('middle scenario') (2026-2030).

balanced housing market [Figure 8]. This structural scarcity supports stable demand and keeps vacancy risk low for investors. This imbalance also provides a solid foundation for positive rental growth and valuations in the Dutch residential investment market.

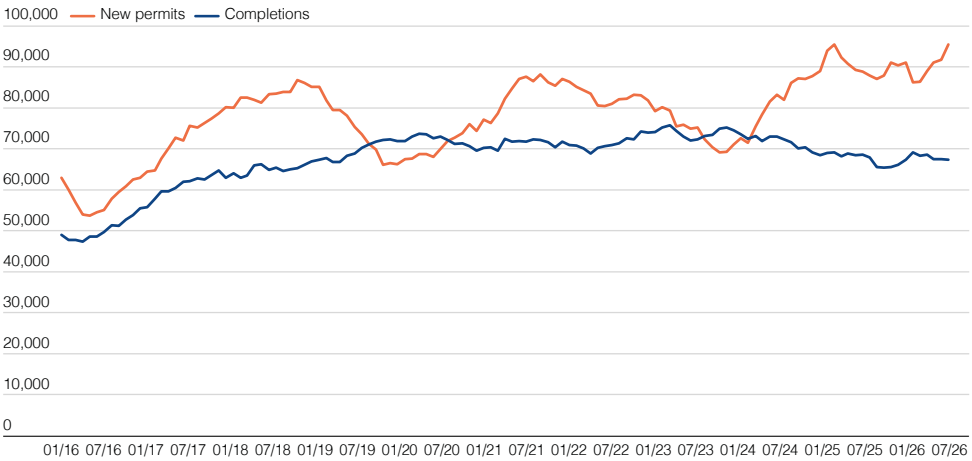
Building permit activity is not expected to increase housing supply in the short-term

One of the main indicators for new construction is the number of building permits that have been granted. Building permits are showing signs of recovery. In 2025, permits were issued for approximately 82,300 dwellings, representing an 8.1% decline from 2024 but remaining well above the 2023 low of 72,600 permits [Figure 9]. However, given the typical two-year lead time from permit to completion, supply is likely to remain constrained in the near term. For long-term investors, this reinforces the case for Dutch residential real estate: structural undersupply is likely to persist, supporting strong occupancy and rental growth.

Demographic growth is creating sustained demand for housing

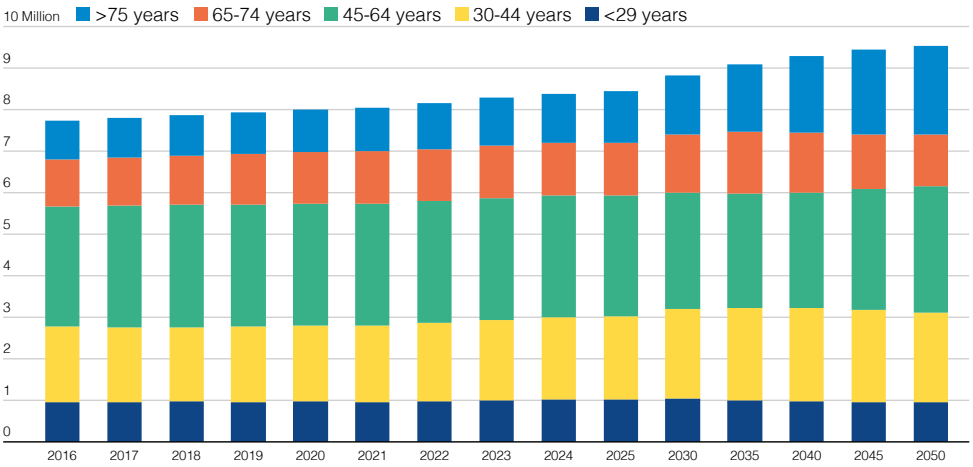
The Dutch population continues to grow, while average household size is decreasing, making household growth and changing household composition important drivers of housing demand. Between 2016 and 2025, the population grew by an average of 0.68% annually (CBS, 2026-d), while the number of households increased by 0.98% per year (CBS, 2026-c), reaching approximately 8.43 million in 2025. Average household size is expected to decline further, from 2.10 persons today to around 2.04 by 2040.

FIGURE 9. NUMBER OF NEW PERMITS AND COMPLETIONS OF NEW DWELLINGS (MOVING 12-MONTH SUM)



Source: CBS (2026-b).

FIGURE 10. TOTAL NUMBER OF HOUSEHOLDS



Source: ABF Research (2026).

Looking ahead, population growth in the Netherlands is expected to remain relatively strong compared to several of its European peers. Between 2025 and 2040, the Dutch population is projected to increase by approximately 4%. This is higher than the projected growth in Denmark and the UK, both at around 3%, and France at around 1%, while Germany is expected to experience a population decline of approximately 2%. Spain is projected to record the strongest growth in the European peer group, at around 5%, while Sweden is broadly in line with the Netherlands at around 4% (Oxford Economics).

Between 2025 and 2040, the number of households is projected to increase by around 832,600 in the Netherlands, which is approximately 10% growth (ABF Research, 2026). Growth is expected to be particularly strong among households aged 75 and over [Figure 10]. This demographic shift is particularly relevant for the rental market, as these

households are likely to support demand for senior housing and rental apartments. Overall, this points to sustained and increasingly diverse housing demand, supporting long-term occupancy and rental demand.

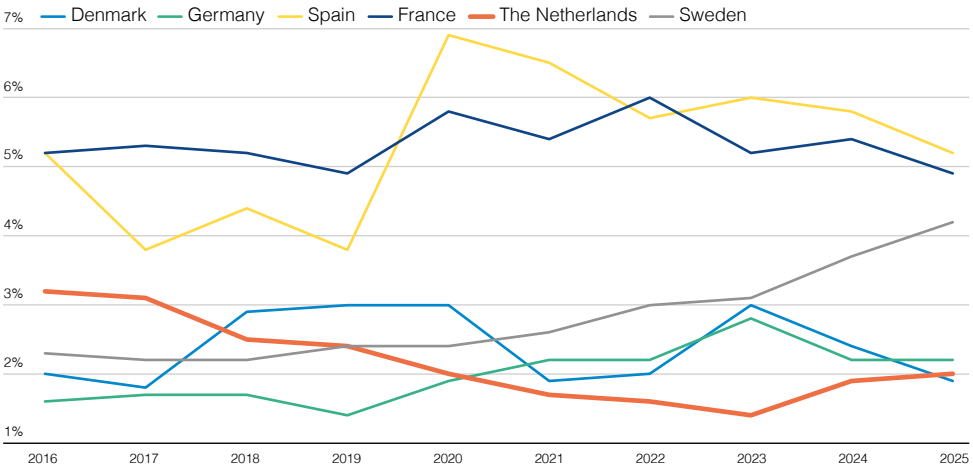
Mortgage and rental arrears in the Netherlands are low

Dutch households have a strong payment record compared with other major European residential markets. Eurostat data show the share of households in arrears on mortgage or rental payments has remained among the lowest in the peer group, at 2.0% in 2025, compared with significantly higher levels in France, Spain and Sweden [Figure 11]. Even during the COVID period, payment behaviour kept improving. For residential investors and lenders, this supports predictable rental and mortgage cash flows and relatively low credit and collection risk.

Rising demand for rental housing

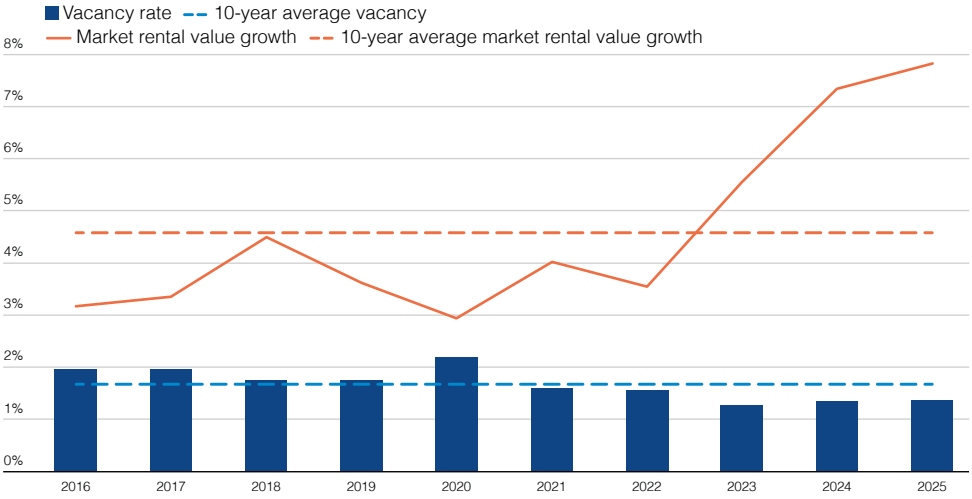
The structural imbalance between housing demand and supply is clearly reflected in current market conditions. Across the Dutch housing market, available dwellings are absorbed rapidly. Rental properties typically attract significant interest, with the NVM (Dutch Association of Real Estate Brokers and Valuers) reporting an average of 45 responses per vacant rental dwelling (NVM, 2026-c). Demand is equally strong in the owner-occupied market, where dwellings sold in the second quarter of 2026 remained on the market for only 28 days on average (NVM, 2026-a). Together, these indicators demonstrate that additional housing supply is readily absorbed and that demand continues to exceed available supply.

FIGURE 11. MORTGAGE AND RENTAL ARREARS



Source: Eurostat (2026).

FIGURE 12. VACANCY RATES AND MARKET RENTAL VALUE GROWTH



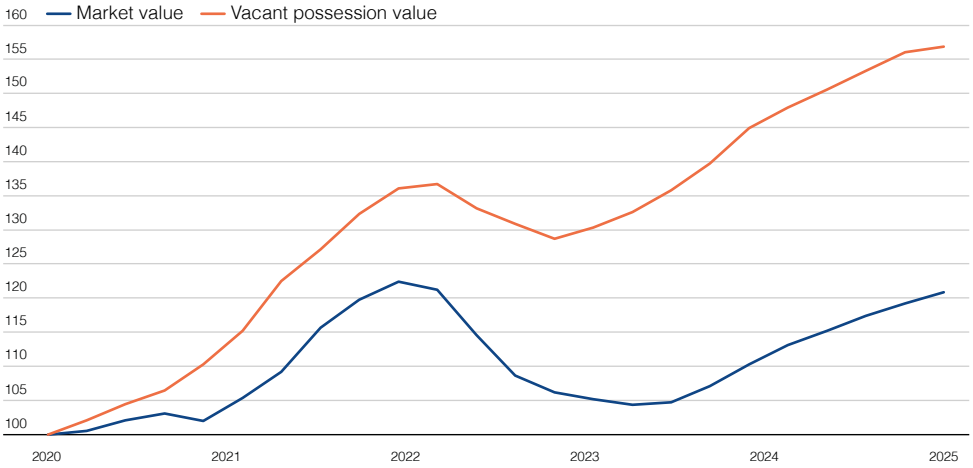
Source: MSCI (2026).

The rental market has become particularly tight. While new dwellings continue to be delivered, supply has not kept pace with demand. Vacancy rates in the rental sector, as reported by MSCI, are now at historically low levels (10-year average 1.7%), while market rents are rising faster than their long-term average [Figure 12].

This tight market is expected to persist in the coming years, given the current pace of new-build activity and the continued sale of rental dwellings by private individual investors. Recent regulatory and tax changes have contributed to this disposal trend, particularly in the existing rental stock. The Affordable Rent Act, which extended rent regulation into the mid-rent segment from mid-2024, has reduced the rental income potential of some private landlords. At the same time, the Box 3 tax regime (Dutch tax regime for savings and investments applicable to private individual investors) can put further pressure on post-tax returns, making continued

letting less attractive. As a result, some private individual landlords have chosen to sell their rental properties rather than continue to let them. In 2025, former rental dwellings accounted for around one in six transactions in the existing housing market, illustrating the scale of these disposals (NVM, 2026-b). Their transfer from the rental to the owner-occupied market reduces the supply of rental housing. Combined with insufficient new rental supply, this is adding to the shortage and further tightening the rental market. For institutional investors, this creates an opportunity to deploy long-term capital into a market where additional rental supply is structurally needed.

FIGURE 13. INDEX MARKET VALUE AND VACANT POSSESSION VALUE



Source: Market value, MSCI (2020-2025); vacant possession value CBS (2020-2025).

Selective disposals enhance flexibility in Dutch residential portfolios

The Dutch residential market also offers a degree of flexibility that is distinctive compared with many other real estate sectors. Besides selling through block sales, landlords can also sell individual dwellings, either to sitting tenants or to (potential) owner-occupiers, allowing investors to selectively utilise capital gains and renew their portfolios. The large gap between vacant possession value and the market value of rented dwellings can create additional embedded value, giving investors the flexibility to balance recurring rental income with selective disposals and capital recycling [Figure 13]. The relatively young average age of dwellings held by institutional investors reflects the continuous renewal of their housing portfolios. Institutional investors' dwellings have an average age of around 23 years (IVBN, 2024) compared with around 54 years for the overall Dutch housing stock (CBS, 2026-e). Combined with the high transaction volume in the Dutch residential real estate market, institutional investors can actively replace older assets with newer stock, while strong demand and low vacancy rates provide confidence that newly acquired dwellings can be readily absorbed by the rental market.

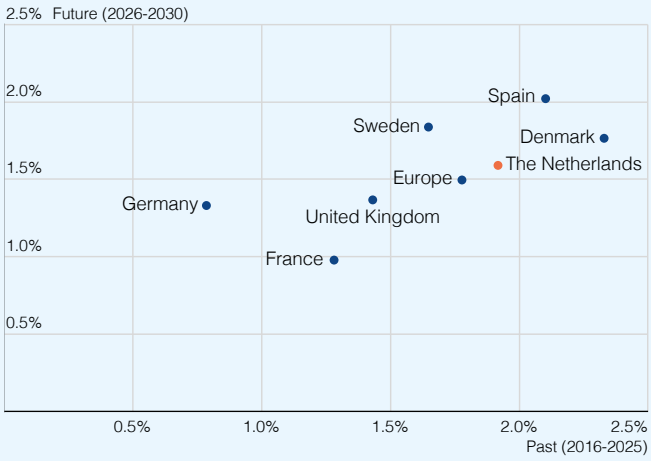
THE NETHERLANDS HAS A STRONG AND RESILIENT ECONOMY

The Netherlands has consistently been one of Europe's strongest performing economies over the past decade, providing a stable macroeconomic environment for long-term real estate investments. This resilience is supported by a highly diversified economy, with economic activity spread across a broad range of sectors. Over the period 2016–2025, the Dutch economy recorded average annual real GDP growth of 1.9%, slightly outperforming the European average (1.8%) and several major European peers, including Sweden (1.6%), the UK (1.4%), France (1.3%), and Germany (0.8%) [Figure 14].

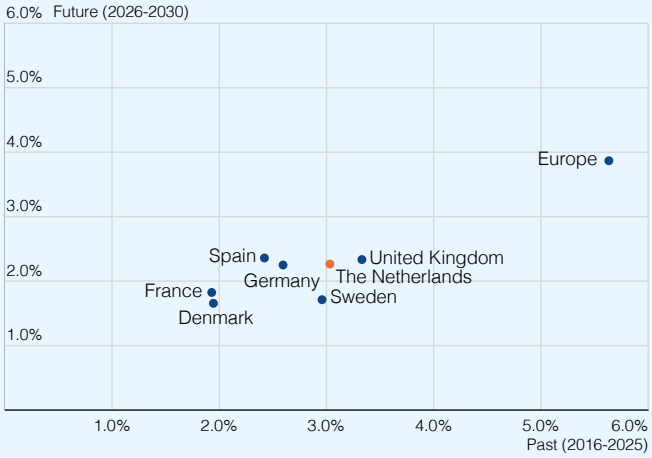
Looking ahead, the Dutch economy is expected to remain on a stable growth path. Real GDP growth is projected to average 1.6% per year over 2026–2030 [Figure 14]. Among the larger and more institutionally investable European residential markets, such as Germany, France and the UK, the Netherlands is expected to perform relatively well. This places the Netherlands in a favourable position within the core European residential investment universe. The selected peer countries represent the majority of the European institutional residential investment market, accounting for approximately 66% of market capitalisation (MSCI, 2026).

FIGURE 14. KEY MACROECONOMIC INDICATORS

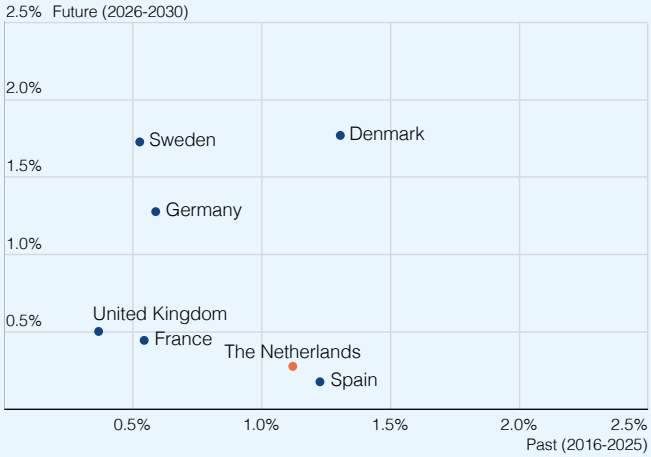
GDP REAL GROWTH*



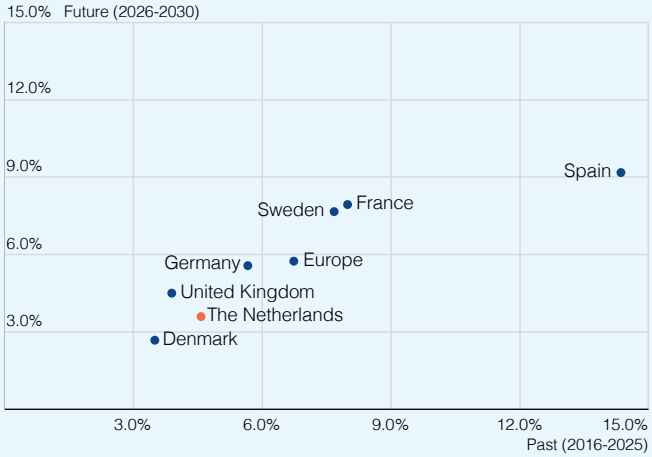
INFLATION GROWTH (CPI)*



AVERAGE REAL HOUSEHOLD PERSONAL DISPOSABLE INCOME*



UNEMPLOYMENT RATE



Source: Oxford Economics (2016-2030). *In local currency

The Dutch labour market has remained structurally tight (OECD, 2025). The unemployment rate stood at 3.9% in 2025 and averaged 4.6% over the last decade. Compared with other European countries, the Netherlands has a relatively low unemployment rate. Looking ahead, the unemployment rate is expected to decline modestly, averaging 3.6% between 2026-2030. Inflation in the Netherlands has been 3% over the last decade and is projected to decrease to an average of 2.3% between 2026-2030. The average real household disposable income growth in the Netherlands was relatively modest at 1.1% between 2016-2025, broadly in line with peer countries, although higher than in Sweden, the UK, France and Germany. The Dutch annual average real household disposable income growth is projected to amount to 0.3% between 2026-2030 [Figure 14].

The gross government debt of the Netherlands is well below the EU directives of 60% of GDP, standing at 45.8% in 2025 and is expected to remain around 45% of GDP over the coming years. According to the Economic Risk Index of Oxford Economics (which looks at aspects such as market demand, costs and credit risks), the Netherlands is also among the most stable economies in the world, ranking 4th out of 164 countries. The Netherlands' AAA sovereign risk ratings from S&P Global reflect the country's sound public finances and strong capacity to meet its financial obligations, placing it together with Denmark, Germany, and Sweden, in the top category of countries with the highest creditworthiness scores. This is also reflected in the average interest rate of 2025, which was around 2.8% in the Netherlands, broadly in line with other highly rated European sovereigns such as Germany, Sweden and Denmark [Table 6]. This supports the view that the Netherlands benefits from a favourable sovereign risk profile and relatively low perceived credit risk. For institutional investors, the Netherlands offers investors a reliable and predictable investment environment, even during periods of heightened global economic and geopolitical uncertainty. Taken together, the Netherlands combines resilient economic growth, a tight labour market, moderating inflation and a strong sovereign position. These fundamentals support a stable and predictable macroeconomic environment for long-term real estate investments.

TABLE 6. COMPARISON OF GROSS GOVERNMENT DEBT, INTEREST RATE (2025) AND SOVEREIGN RATINGS.

Country	Gross government debt, 2025 (% GDP)[1]	Interest rate, 10-year government bond yield, 2025[1]	Sovereign risk rating[2]
France	123.6%	3.4%	A
Spain	106.6%	3.2%	A
United Kingdom	102.4%	4.6%	AA
Germany	59.4%	2.6%	AAA
Sweden	49.4%	2.5%	AAA
The Netherlands	45.8%	2.8%	AAA
Denmark	34.8%	2.5%	AAA

Source: [1]Oxford Economics (2025), [2]S&P Global (2026)

National direction and a united sector

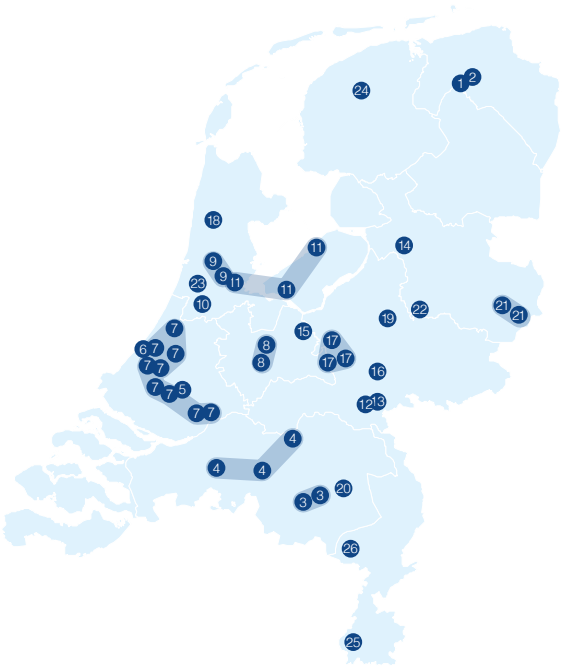
The Dutch residential investment market operates within a coordinated policy environment. Housing policy was long characterised by liberalisation and fragmentation, but the prevailing view has shifted towards a need for stronger national direction. National direction is now being strengthened through legislation. However, this additional layer of rules across government has also increased the complexity and duration of residential development and permitting processes. The Environment and Planning Act (*Omgevingswet*), which took effect in 2024, was intended to improve coordination across all levels of government and shorten the permitting process. While national policy sets the framework, municipalities determine land use, zoning, permitting and local housing requirements. As a result, housing supply is planned to match anticipated demand rather than being allowed to expand ahead of demand. Combined with the Netherlands' substantial and structural housing shortage, this makes oversupply unlikely.

An important moment was the 2024 Housing Summit, where central government, local and provincial authorities, housing associations, and the private sector committed to working towards the delivery of 100,000 dwellings per year. The Housing Summit also addressed accelerated procedures, more consistent requirements for new developments, and improved conditions for investment in the mid-rent segment. However, achieving the target of 100,000 dwellings remains constrained by two key bottlenecks: nitrogen-related permitting restrictions and congestion on the electricity grid. Nitrogen constraints can delay or prevent permitting for projects that increase nitrogen-based pollution on protected nature areas, while grid congestion can delay the electricity connections and infrastructure required for new residential developments (Dutch Government, 2026-e). The challenge is the ability to overcome these two bottlenecks. The focus is therefore moving from policy to implementation. Government authorities and market participants selected 26 locations to accelerate housing delivery, with hurdles like nitrogen and grid congestion in mind (Ministry of the Interior and Kingdom Relations, 2025-a) [Figure 15].

This implementation focus was reinforced in 2026 and given a firmer statutory basis. The Ministerial Taskforce for Accelerating Housing Construction (*Ministeriële Taskforce Versnelling Woningbouw*) focuses on implementation by removing obstacles across the housing development process, accelerating the permit process and making better use of existing buildings, backed by € 287 million. The Taskforce recently published a 50 point action plan to accelerate housing construction. A total of € 7 billion has been allocated to support the full programme set out in the plan. Furthermore, this collaborative approach was formalised through the Act on Strengthening Government Direction in Housing (*Wet versterking regie volkshuisvesting*), effective 1 July 2026, which requires governments at all levels to prepare coordinated housing programmes. These programmes rest on regional housing agreements (*woondeals*), translating the national target into binding regional and municipal production numbers, including the share of social- and mid-rent housing, periodically reviewed against actual delivery. For institutional investors, this layered structure means greater long-term visibility in regional priorities and expected supply composition. Understanding policy is therefore essential to assess development potential and expected long-term returns. Cooperation between government and the investment sector is also becoming more structured. Through the Structural Investment Climate Consultation (*Structureel Overleg Investeringsklimaat*), the housing and finance ministries engage with investors on conditions in the mid-rent sector. A jointly developed Mid-Rental Investment Climate Monitor (*Monitor Investeringsklimaat Middenhuur*) provides a recurring basis for assessing financial feasibility and discussing measures that could support investments.

Collaborations like these align with concrete developments announced on Budget Day (*Prinsjesdag*), the third Tuesday in September, when the government presents its plans and budget for the coming year to parliament. Several measures announced in September 2026 are relevant for institutional investors. The government reaffirmed a further reduction in the real estate transfer tax for non-owner-occupied housing, from 8% to 7% effective from 2027, lowering acquisition costs for investors in residential real estate (Dutch Government, 2026-a). Alongside this, the Housing Valuation System (*WWS: Woningwaarderingsstelsel*), will be adjusted in a way that is favourable for investors (such as removal of penalties for dwellings without outdoor space) and the new-build rent surcharge applicable on the mid-rent dwellings will be extended by four years. Both these measures improve achievable rents on mid-rent portfolios (Dutch government, 2026-d). The government also intends to broaden the corporate income tax exemption for international pension funds, which will improve the after-tax investment proposition for foreign pension funds. Finally, the government allocated € 500 million to an object-based subsidy for mid-rent housing, providing private investors up to € 10,000 per newly built dwelling from 2029 (Dutch Government, 2026-b). Together, these measures reinforce the policy direction towards a more supportive investment environment for national and international institutional investors. Implementation is subject to approval by parliament.

FIGURE 15. THE 26 SELECTED LOCATIONS TO ACCELERATE HOUSING DELIVERY



Source: Ministry of the Interior and Kingdom Relations (2025-a).

APPENDIX: OVERVIEW OF DUTCH INSTITUTIONAL REAL ESTATE MANAGERS

The Netherlands has a broad range of experienced and specialised real estate managers. Together they represent approximately € 71.1 billion of Dutch real estate assets under management, of which around 70% is allocated to residential real estate. Investors can access the Dutch residential market through several well-established structures. Non-listed pooled funds combine capital from multiple investors and offer diversified exposure and lower capital commitments. Joint ventures and club deals provide more targeted exposure to a specific portfolio or strategy and typically offer greater influence over key decisions. Separate accounts are managed exclusively for a single investor and provide the highest degree of customisation, but generally require a larger capital commitment. These different routes are all readily available via managers and allow investors to select the structure that best matches their investment strategy, required level of control, and preferred capital deployment.

Achmea Real Estate

Dutch RE **€ 12.7bn**

Residential **€ 10.3bn**

Routes offered

Fund | Separate Account | JV / club deal

achmearealestate.nl

Altera Management

Dutch RE **€ 3.8bn**

Residential **€ 3.1bn**

Routes offered

Fund | ~~Separate Account~~ | ~~JV / club deal~~

altera.nl/en

Amvest

Dutch RE **€ 6.3bn**

Residential **€ 5.3bn**

Routes offered

Fund | Separate Account | ~~JV / club deal~~

amvest.nl/en

a.s.r. real assets

Dutch RE **€ 11.3bn**

Residential **€ 5.0bn**

Routes offered

Fund | Separate Account | ~~JV / club deal~~

asrrealassets.com

Bouwinvest Real Estate Investors

Dutch RE **€ 12.3bn**

Residential **€ 8.5bn**

Routes offered

Fund | Separate Account | JV / club deal

bouwinvest.com

CBRE Investment Management

Dutch RE **€ 8.3bn**

Residential **€ 3.8bn**

Routes offered

Fund | Separate Account | JV / club deal

cbreim.com

NLV

Dutch RE **€ 5.7bn**

Residential **€ 3.7bn**

Routes offered

~~Fund~~ | Separate Account | ~~JV / club deal~~

nlv.nl

Vesteda

Dutch RE **€ 10.7bn**

Residential **€ 10.7bn**

Routes offered

Fund | Separate Account | JV / club deal

vesteda.com/en

SOURCES

- ABF Research. (2026). ABF Woningmarktmonitor [Data tool]. https://are.woningmarktmonitor.nl/viewer
- Capital Value. (2016). Research: Growing interest in new-build rental housing in the Netherlands. https://www.capitalvalue.nl/en/news/research-growing-interest-in-new-build-rental-housing-in-the-netherlands/
- Capital Value. (2025). Demographics and housing stock. https://research.capitalvalue.nl/en/demographics/
- Capital Value. (2026). Residential investment market. https://research.capitalvalue.nl/en/residential-investment-market/
- CBRE. (2024). Living in European real estate market outlook 2025. https://www.cbre.com/insights/books/european-real-estate-market-outlook-2025/living
- CBS-statline. (2026-a). Bestaande koopwoningen; verkoopprijzen prijsindex. [Dataset]. https://opendata.cbs.nl/#/CBS/nl/dataset/85773NED/table
- CBS-statline. (2026-b). Levensloop van woningen en niet-woningen; gebruiksfunctie. [Dataset]. https://opendata.cbs.nl/#/CBS/nl/dataset/86098NED/table
- CBS-statline. (2026-c). Particuliere huishoudens naar samenstelling en grootte, 1 januari. [Dataset]. https://opendata.cbs.nl/#/CBS/nl/dataset/37975/table
- CBS-statline. (2026-d). Population counter. https://www.cbs.nl/en-gb/visualisations/dashboard-population/population-counter
- CBS-statline (2026-e). Voorraad woningen; gemiddeld oppervlak; woningtype, bouwjaarklasse, regio [Dataset]. https://www.cbs.nl/nl-nl/cijfers/detail/82550NED
- CBS-statline. (2026-f). Voorraad woningen; standen en mutaties vanaf 1921 [Dataset]. https://opendata.cbs.nl/#/CBS/nl/dataset/82235NED/table?dl=DEA9
- Climate Impact Atlas. (2026). Stichting Climate Adaptation Services. Klimaateffectatlas Nederland. https://www.klimaateffectatlas.nl/nl/
- De Nederlandsche Bank. (2026). Voldoende vraag, tekort aan kapitaal: Wie gaat de nieuwbouw van huurwoningen financieren? https://www.dnb.nl/publicaties/publicaties-onderzoek/analyse/voldoende-vraag-tekort-aan-kapitaal/
- Dutch Government. (2026-a). Belastingplan 2027: Voorstellen voor beter werkend belastingstelsel en gezonde overheidsfinanciën. https://www.rijksoverheid.nl/actueel/nieuws/2026/09/15/belastingplan-2027-voorstellen-voor-beter-werkend-belastingstelsel-en-gezonde-overheidsfinancien
- Dutch Government. (2026-b). Een sterke democratie met meer betaalbare woningen. https://www.rijksoverheid.nl/actueel/nieuws/2026/09/15/een-sterke-democratie-met-meer-betaalbare-woningen
- Dutch Government. (2026-c). Einde in zicht voor huurwoningen met energielabels E, F en G: Regeling naar beide Kamers. https://www.rijksoverheid.nl/actueel/nieuws/2026/07/10/einde-in-zicht-voor-huurwoningen-met-energielabels-e-f-en-g-regeling-naar-beide-kamers
- Dutch Government. (2026-d). Minister zet maatregelen door voor meer middenhuurwoningen. https://www.rijksoverheid.nl/actueel/nieuws/2026/06/16/minister-zet-maatregelen-door-voor-meer-middenhuurwoningen
- Dutch Government. (2026-e). Voldoende nieuwbouwplannen voor 100.000 woningen per jaar. https://www.rijksoverheid.nl/actueel/nieuws/2026/03/18/voldoende-nieuwbouwplannen-voor-100.000-woningen-per-jaar
- Dutch Tax Authorities. (2026-a). Btw bij levering van een onroerende zaak. https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/zakelijk/btw/onroerende_zaken/levering_onroerende_zaak/levering_van_een_onroerende_zaak
- Dutch Tax Authorities. (2026-b). Het tarief van de overdrachtsbelasting. https://www.belastingdienst.nl/wps/wcm/connect/bldcontentnl/belastingdienst/prive/woning/overdrachtsbelasting/tarieven_overdrachtsbelasting/
- Eurostat. (2026). Arrears on mortgage or rent payments (ILC_MDES06) [Data set]. European Commission. https://ec.europa.eu/eurostat/databrowser/view/ILC_MDES06/default/table
- GRESB. (2026). 2026 asset assessment: Infrastructure asset. GRESB Guides. https://guides.gresb.com/completing-gresb-assessments/completing-the-assessment/2026-asset-assessment

- INREV. (2021). Core (INREV style). Global Definitions Database. https://www.inrev.org/definitions/EN/D0603
- IVBN. (2026). Vereniging van Institutionele Beleggers in Vastgoed, Nederland | De brancheverenigingvan Institutionele vastgoedinvesteerders in Nederland. https://ivbn.nl/
- JLL & LaSalle. (2026). The global real estate transparency index 2026. https://www.jll.com/en-us/insights/global-real-estate-transparency-index
- Loyens & Loeff. (2026). Budget Day 2026: Real estate update. https://www.loyensloeff.com/insights/news--events/news/budget-day-2026-real-estate-update/
- Ministry of the Interior and Kingdom Relations. (2025-a). Afspraken over versnelde woningbouw op 24 doorbraaklocaties. Volkshuisvesting Nederland. https://www.volkshuisvestingnederland.nl/actueel/nieuws/2025/06/12/versnelde-woningbouw-op-24-doorbraaklocaties
- Ministry of the Interior and Kingdom Relations. (2025-b). Maximale huurprijsgrenzen. Volkshuisvesting Nederland. https://www.volkshuisvestingnederland.nl/onderwerpen/huren-en-wonen/inkomensgrenzen-huurprijsgrenzen-en-huurtoeslagparameters/maximale-huurprijsgrenzen
- Ministry of the Interior and Kingdom Relations. (2026-a). Circulaire huurprijsbeleid voor de periode 1 januari 2026 tot en met 30 juni 2027. Volkshuisvesting Nederland. https://www.volkshuisvestingnederland.nl/documenten/2026/02/24/circulaire-huurprijsbeleid-2026-2027
- Ministry of the Interior and Kingdom Relations. (2026-b). Het statistisch woningtekort uitgelegd Volkshuisvesting Nederland. https://www.volkshuisvestingnederland.nl/onderwerpen/aanpak-woningnood/berekening-woningbouwopgave
- MSCI. (2019). MSCI Netherlands Annual Property Index: Change in index composition [Index announcement]. https://www.msci.com/downloads/documents/indexes/real-assets/real-estate-index-resources/msci-real-estate-index-announcements/2018%2B12%2BMSCI%2BNetherland%2BAnnual%2BProperty%2BIndex%2BAnnouncement%2BComposition.pdf
- NVM. (2026-a). Marktinformatie wonen. https://www.nvm.nl/wonen/marktinformatie-wonen/
- NVM. (2026-b). Uitponden vergroot ongelijkheid starters: Huurwoning verdwijnt, koopwoning onbereikbaar. https://www.nvm.nl/nieuws/2026/nvm-uitponden-vergroot-ongelijkheid-starters-huurwoning-verdwijnt-koopwoning-onbereikbaar/
- NVM. (2026-c). Zorgen over harde daling verhuurtransacties en verdere instorting van huuraanbod. NVM. https://www.nvm.nl/nieuws/2026/zorgen-over-harde-daling-verhuurtransacties-en-verdere-instorting-van-huuraanbod/
- OECD. (2025). OECD economic surveys: Netherlands 2025. https://doi.org/10.1787/2dd1f4aa-en
- Netherlands Environmental Assessment Agency. (2014). Kleine kansen, grote gevolgen. https://themasites.pbl.nl/o/risico-overstromingen/
- PwC. (2026). EU Tax Omnibus: Belangrijkste wijzigingen en impact voor Nederland. https://www.pwc.nl/nl/actueel-en-publicaties/belastingnieuws/vennootschapsbelasting-en-dividend-bronbelastingen/eu-tax-omnibus-belangrijkste-wijzigingen-en-impact-voor-nederland.html
- S&P Global. (2026). Sovereign risk indicators [Data set]. https://www.spglobal.com/ratings/sri/

This position paper is produced by Finance Ideas.
Authors
Thomas Heijdendael MSc
Sophie Jacobs MSc
Rozemarijn van der Knaap MSc
Olivier Spruijt MSc

THE CASE FOR INVESTING IN DUTCH RESIDENTIAL REAL ESTATE

INITIATED BY

Holland Metropole

IVBN

finance ideas

Weg der Verenigde Naties 1
3527 KT Utrecht
The Netherlands
+31 (0)30 232 04 80
info@finance-ideas.nl