

Most important housing market developments

- In the province of Drenthe housing prices saw the greatest increase compared to the rest of the Netherlands with 13,4%.
- Affordability is worsening slightly. On a quarterly basis, net housing costs increased by 1.9%.
- The increase in the number of home sales continues. Year-on-year development in number of annual sales: 18%.
- Apartment sales are up by 31% year-on-year
- 11% of the housing stock in the municipality Amsterdam was sold last year

CALCASA WOX 2025 Q2

Calcasa House Price Index (WOX) (1995Q1=100)*	537
Calcasa WOX Top 15 Cities Index (1995Q1=100)	613

Price change

WOX price change (year-on-year)	10.0%
WOX price change (quarter-on-quarter)	1.8%
WOX price change corrected for inflation (year-on-year)	5.9%

House price forecast

Yearly price change 2025 Q3	7.2%
Quarterly price change 2025 Q3	2.0%

Housing affordability

Affordability index	23.8%
Yearly change in housing affordability	-2.8%
Quarterly change in housing affordability	-1.9%

Transactions

Number of transactions on a yearly basis (x 1,000)	265
Yearly change in the number of transactions	17.7%
Quarterly change in the number of transactions	4.4%

Content WOX:

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Table 1

Calcasa key numbers Q2 2025
Source: WOX Monitor Calcasa

*Housing stock January 1st, 2025, municipal classification 2024

Visit calcasa.co.uk for more information

Average house price increases to €525,000

- The WOX (1995 = 100) currently stands at 537 points.
- Average house price: €525,000.
 - » Q-O-Q price development: 1.8%.
 - » Y-O-Y price development: 10.0%.
- Average price of a single-family house: €557,000.
 - » Q-O-Q price development of single-family houses: 1.7%.
 - » Y-O-Y price development of single-family houses: 10.5%.
- Average price for apartments: €445,000.
 - » Q-O-Q price development of apartments: 2.1%.
 - » Y-O-Y price development of apartments: 8.5%.

Average house price the Netherlands (x €1,000)

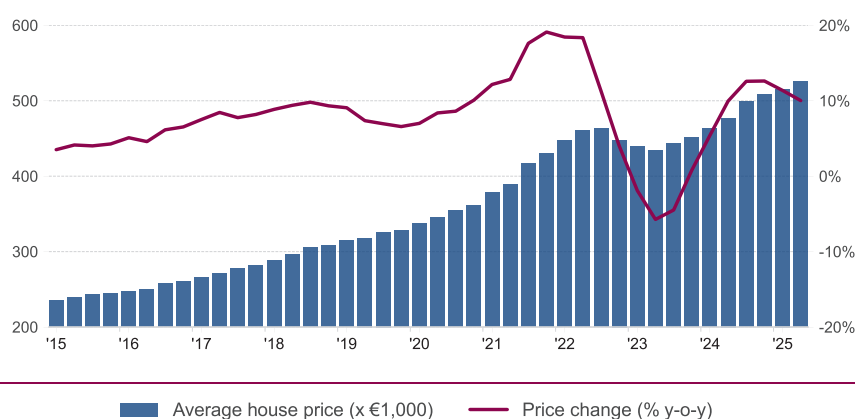


Figure 1

Average house price (x €1,000) and yearly price change per quarter in the Netherlands.
Source: WOX Monitor Calcasa

Price change per quarter (in %)

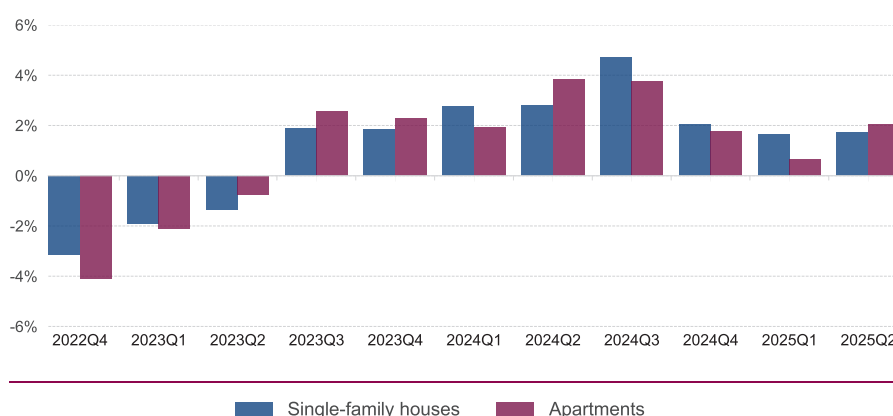


Figure 2

Q-O-Q price change per housing type in the Netherlands.
Source: WOX Monitor Calcasa

Highest increase houses price range €150,000 to €250,000

- Over the past year, the value has risen the steepest in the price range €150,000 to €250,000; the value for these homes increased by 12.4%.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 10.0% in the past year.

Price class	price development y-o-y
Less than 150,000	8.4%
150,000 to 250,000	12.4%
250,000 to 350,000	11.1%
350,000 to 500,000	10.0%
More than 500,000	9.0%
All residential properties	10.0%

Largest increase in value for terraced/corner houses

- The average value of corner/row houses has increased by 10.8% on an annual basis. Corner/terraced houses built between 1945 and 1979 have increased the most in value with a price development of 11.2%.
- Apartments built before 1944 increased the least in value over the past year (7.3%).

Price development y-o-y	Construction year				
Housing type	<1944	1945-1979	1980-2000	>2000	Total
Semi-detached	9.7%	10.6%	9.8%	9.9%	10.1%
Terraced/corner house	10.1%	11.2%	10.7%	10.7%	10.8%
Apartment	7.3%	10.8%	7.3%	8.1%	8.5%
Total	8.5%	10.9%	9.3%	9.3%	10.0%

Forecast house price development in Q3 2025

Forecasting house price developments Q-O-Q (Q3 2025 - Q2 2025):

- All homes: +2.0%
- All single-family homes: +1.9%
- All apartments: +2.2%

Forecasting house price developments Y-O-Y (Q3 2025 - Q3 2024):

- All homes: +7.2%.
- All single-family homes: +7.4%
- All apartments: 6.6%

Table 2

Price developments by price range in the Netherlands
Source: Calcasa

Table 3

Price developments by year of construction and housing type in the Netherlands
Source: Calcasa

House prices are rising fastest in Drenthe

- Average house prices increased the most in the province of Drenthe, with an annual increase of 13.4% in value.
- The smallest price increase for houses took place in the provinces of Zeeland (8.1%) and Noord-Holland (6.6%).

Quarter 2 2025	Average price single-family houses	Gemiddelde prijs meergezins-woningen	Prijsverandering alle woningen (jaar-op-jaar)
Drenthe	404,000	313,000	13.4%
Flevoland	489,000	334,000	11.3%
Fryslân	464,000	443,000	10.1%
Gelderland	564,000	381,000	12.1%
Groningen	411,000	347,000	13.1%
Limburg	409,000	315,000	8.6%
Noord-Brabant	562,000	406,000	10.2%
Noord-Holland	684,000	586,000	6.6%
Overijssel	436,000	366,000	11.6%
Utrecht	766,000	510,000	11.3%
Zeeland	382,000	369,000	8.1%
Zuid-Holland	605,000	421,000	10.7%
the Netherlands	557,000	445,000	10.0%

Table 4

Average price and Y-O-Y price development per province in the Netherlands
Source: WOX Monitor Calcasa

House prices are increasing the most in the region Zuidwest-Gelderland

- The largest annual price increase of 14.2% is observed for houses in the NUTS III region of Zuidwest-Gelderland. The average house price in this region is €532,000.
- Second-largest annual price increase is seen in the NUTS III region Zuidoost-Drenthe with a price increase of 13.6%.
- The NUTS III regions with the lowest price increase are IJmond (7.2%) and Groot-Amsterdam (5.1%).
- Of all NUTS III regions, the average price of apartments rose the most in the The Hague region with 13.6% on annual basis.
- In 24 of the 40 NUTS III regions the annual increase for houses prices is more than 10%.

Deterioration in housing affordability

- In the second quarter, an average of 23.8% of the net monthly income was spent on net housing costs.
- The development of affordability:
 - Q-O-Q change in net housing costs: 1.9%.
 - Y-O-Y change in net housing costs: 2.8%.

Affordability index the Netherlands (in %)

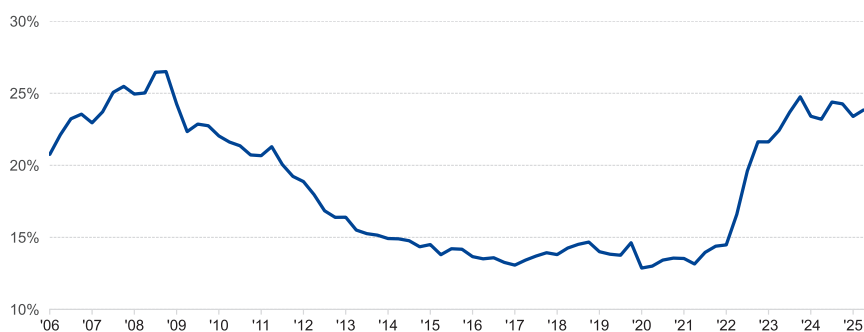


Figure 3

Housing affordability index* (in % of household income) in the Netherlands.
Source: WOX Monitor Calcasa

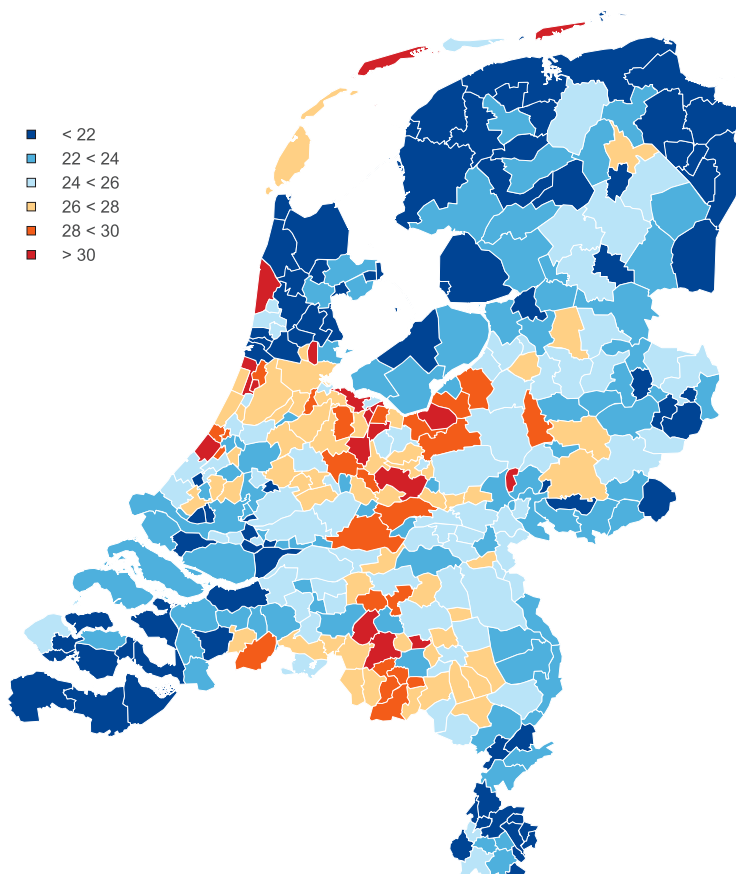
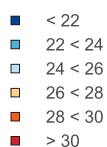


Figure 4

Affordability index per municipality (in %).
Source: WOX Monitor Calcasa

*The index measures the affordability of Dutch owner-occupied houses. It is calculated taking into account net housing costs, current average mortgage costs (current interest rate, maintenance costs, local taxes and fiscal treatment).

Number of sales

The annual number of transactions has increased. 265.000 residential properties were sold during the past year.

- Y-O-Y development, number of annual sales: 17.7%.
- Q-O-Q development, number of annual sales: 4.4%.

Yearly number of transactions and changes

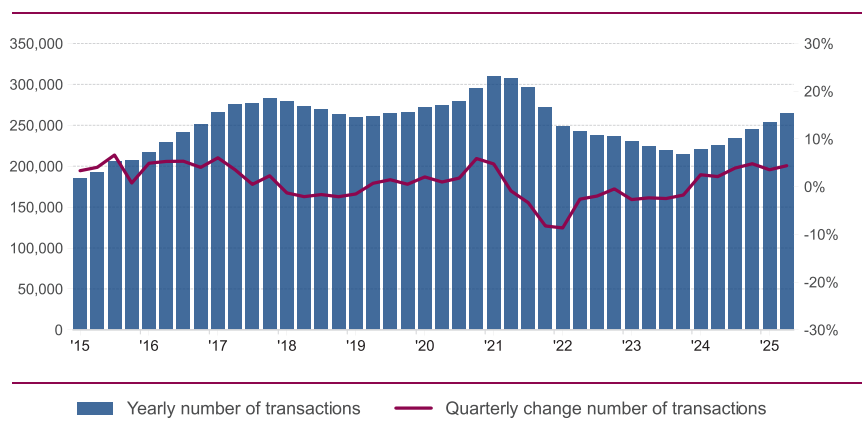


Figure 5

Number of annual sales* and Y-O-Y change in number of sales in the Netherlands.

Source: CBS, Kadaster, adaptation by Calcasa

* Calcasa shows the number of housing sales on an annual basis for a reliable picture of the long term trend (corrected for seasonal effects).

Number of sales by housing type

- Transactions of terraced houses increased with 12.1% in the second quarter of 2025.
- Apartment sales increased this quarter with 31.0% year-on-year.

Transaction development (Y-O-Y)

Transactions per housing type	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Detached	0.1%	8.4%	14.4%	14.7%	15.4%
Semi-detached	-2.4%	2.5%	6.7%	6.8%	9.0%
Corner house	-5.0%	1.3%	4.7%	5.6%	9.3%
Terraced house	-6.8%	-1.4%	5.3%	7.7%	12.1%
Apartment	11.6%	18.7%	29.9%	30.2%	31.0%
Total	0.3%	6.8%	14.0%	15.1%	17.7%

Table 5

Y-O-Y transaction development by period and property type

Source: WOX Monitor Calcasa

Sales in price classes per province

- The sales of homes in the price range more than €500,000 increased by 50% on average in the past year.
- In the province of Groningen the segment of homes in the highest price range saw the largest increase (67.4%). In Zeeland this segment saw the smallest increase (39.5%)
- On average the segment of houses priced in the range €250,000 - €500,000 observed an increase of 9.6%. Only in the province of Utrecht the number of transactions in this segment fell by 10%.

Growth rate share of transactions per province (in %)

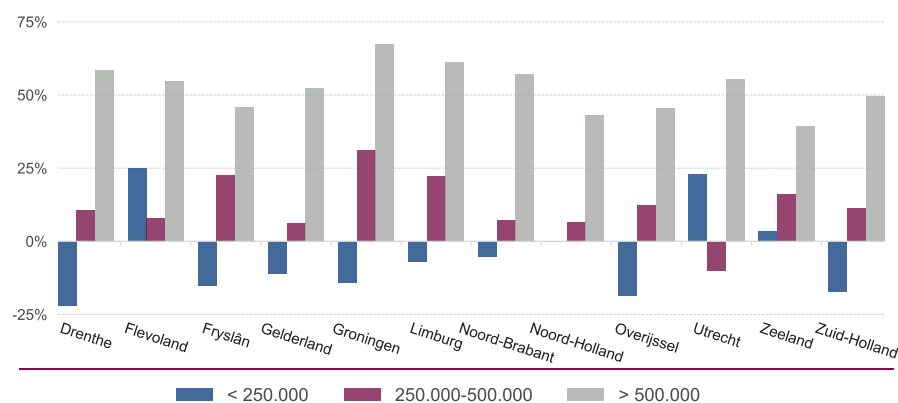


Figure 6

Growth (%) of share of housing sales per price class per province in Q22025 compared to Q2 2024.
Source: WOX Monitor Calcasa

35% of housing sales €500,000 or more

- The percentage of transactions in the price class less than €250,000 decreased in five years time from 40% to 12%.
- The price segment €350,000 to €500,000 increased in five years time from 19% to 33%.
- 35% of housing sales were within the price class of €500,000 or more. Five years ago this was 13%.

Share of housing sales per price class

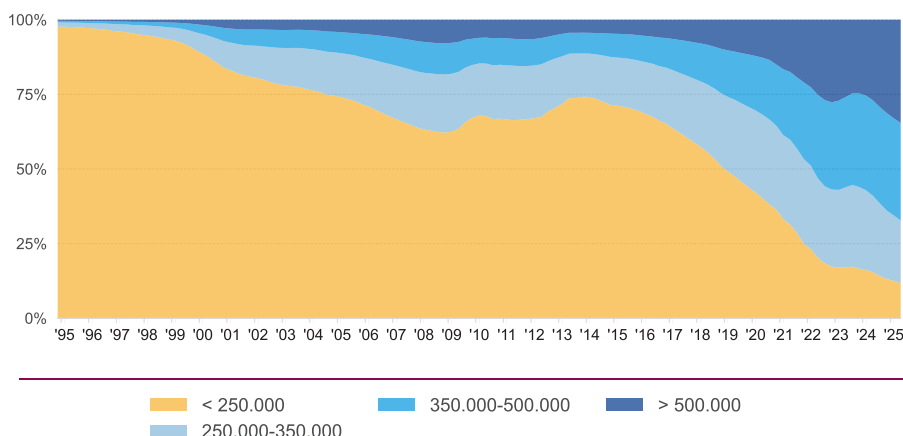


Figure 7

Share of housing sales per price class
Source: WOX Monitor Calcasa

Highest market liquidity in region Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 7.8% of the housing supply was sold during the past year. The regions Haarlem and The Hague follow with 6.7% and 6.6% respectively.
- The NUTS III region North-Limburg has the lowest market liquidity: 4.6%.

NUTS III region	Percentage of housing supply sold last year	NUTS III region	Percentage of housing supply sold last year
Groot-Amsterdam	7.8%	Noord-Limburg	4.6%
Agglomeratie Haarlem	6.7%	Achterhoek	4.7%
Agglomeratie 's-Gravenhage	6.6%	Midden-Limburg	4.7%
Zeeuwsch-Vlaanderen	6.4%	Delfzijl en omgeving	4.7%
Overig Groningen	6.3%	Twente	4.8%
Het Gooi en Vechtstreek	6.1%	Delft en Westland	4.9%
Zaanstreek	6.0%	IJmond	4.9%
Groot-Rijnmond	5.9%	Oost-Zuid-Holland	4.9%
Utrecht	5.7%	Zuidwest-Gelderland	5.0%
Overig Zeeland	5.7%	Zuidoost-Friesland	5.0%

Table 6

Top 10 NUTS III regions with highest and lowest percentage of housing supply sold last year

Source: WOX Monitor Calcasa

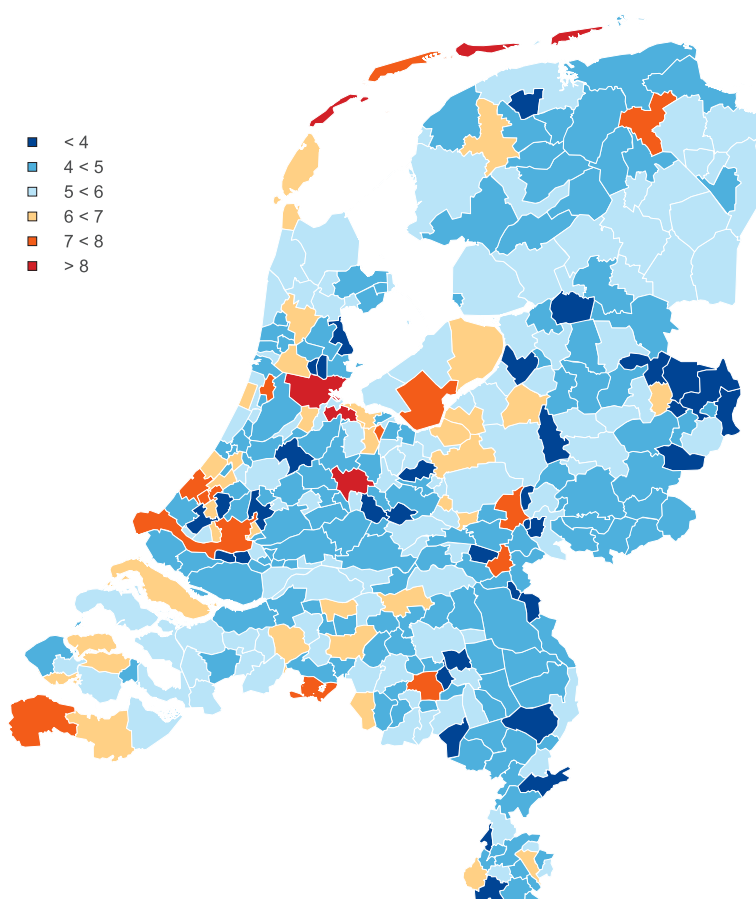


Figure 8

Market liquidity: sold homes as percentage of total number of owner occupied housing stock for the past year per municipality
Source: WOX Monitor Calcasa

In Amsterdam 11% of the housing stock is sold last year

- The relationship between the supply of owner-occupied housing and total owner-occupied housing stock is also a component of market liquidity. The percentage of the total owner-occupied housing stock that sold last year is 5.7% for the Netherlands.
 - The percentage of family homes sold previous year: 5.4%.
 - The percentage of apartments sold previous year: 6.1%.
- The share of owner occupied housing stock which was sold last year was highest in the municipalities of Vlieland, Schiermonnikoog and Amsterdam with respectively 12.2%, 10,8% and 10,7%.
- In the municipality of Tubbergen only 3.0% of the existing stock of owner-occupied homes has changed owners.

Energy labels in the Netherlands

- 40.5% of the total housing stock has an energy label A.
- In the municipality of Almere 71% of all houses have energy label A, the highest percentage of all municipalities.
- The municipality of Westerwolde has the smallest percentage of homes with an energy label A (21%).

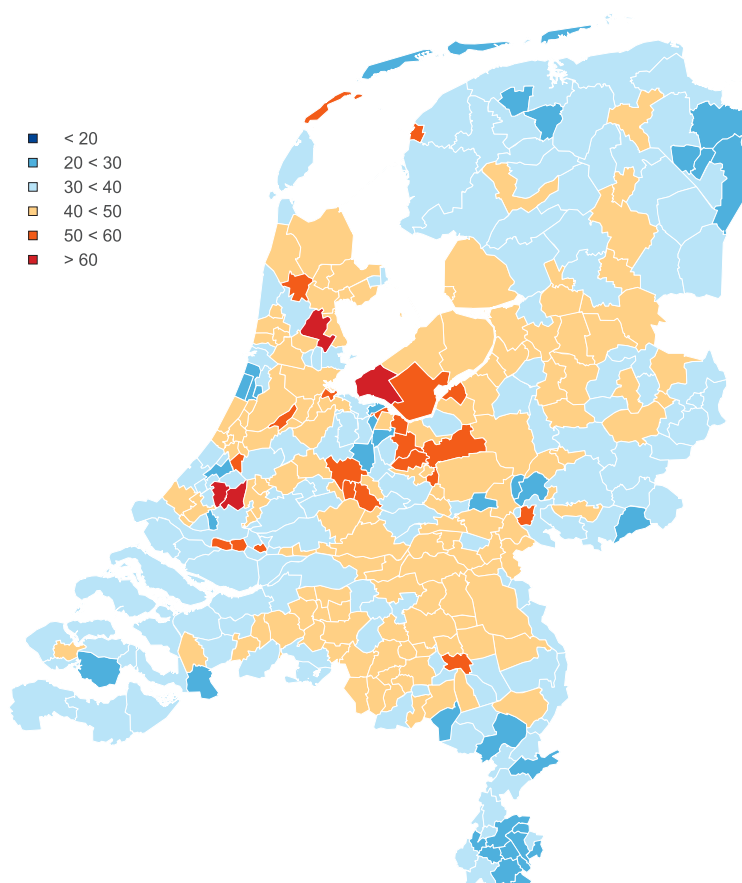


Figure 9

Percentage of properties with energy label A per municipality
Source: WOX Monitor Calcasa

Mortgage approvals

Approximately 419,000 mortgages were approved last year.

- Y-O-Y development, number of annual mortgages: 22.7%.
- Q-O-Q development, number of annual mortgages: 5.5%.

Yearly number of mortgages and changes

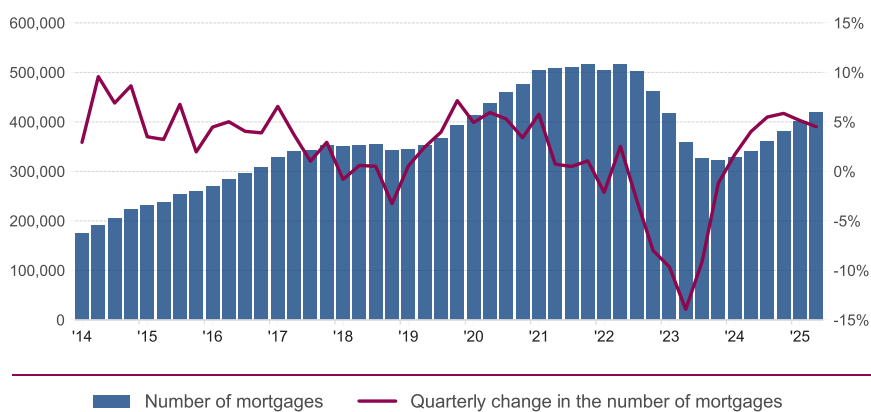


Figure 10

Yearly number of mortgages and changes on a quarterly basis

Source: CBS, Kadaster, and adaptation by Calcasa

Number of foreclosures

- Over the last four quarters, 232 foreclosures have been registered.
 - Y-O-Y development amount of annual foreclosures: 14.3%.
 - Q-O-Q development amount of annual foreclosures: 9.4%.
- The share of foreclosure sales versus total sales is 0.1%.

Note that many foreclosed properties will be sold via the public market and not via auction. The reason is that proceeds of a sale of a home through a forced auction can be less compared to a sale via the public market.

Number of foreclosures

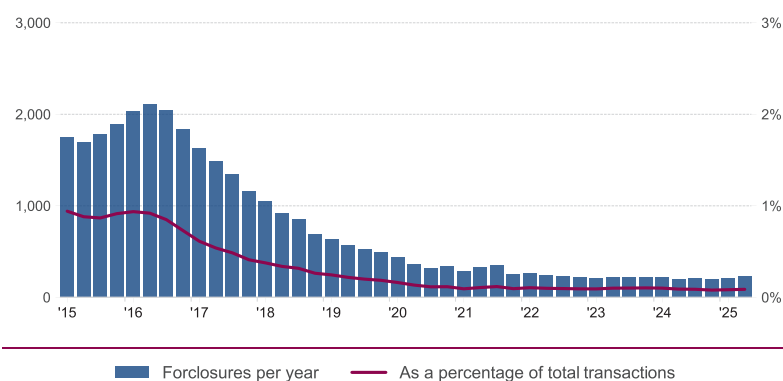


Figure 11

Number of yearly foreclosures and amount of foreclosures as a percentage of the total number of transactions in the Netherlands.

Source: CBS, Kadaster, and adaptation by Calcasa

Average price newly built homes increases

- In the first quarter of 2025 the total amount of sales for newly built homes was 6,200. This is an increase of 28.4% year-on-year.
- During the first quarter of 2025 the average price for newly built houses was €504,000 a yearly increase of 2.1%.

Average price and number of newly built houses

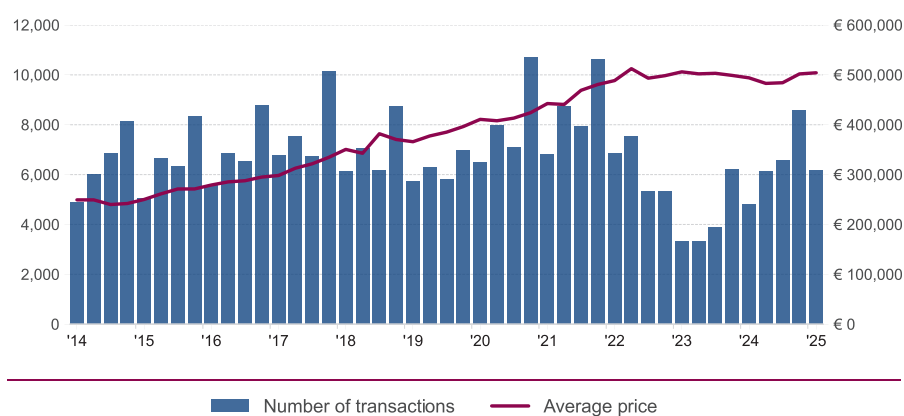


Figure 12

Average sales price for newly built houses per quarter in the Netherlands compared to the quarterly amount of newly built houses sold.

Source: CBS, NEPROM

Appendices

Municipality	Highest property values (x 1,000)	Municipality	Lowest property values (x 1,000)
Bloemendaal	1,274	Pekela	293
Blaricum	1,231	Heerlen	299
Laren (NH.)	1,181	Kerkrade	301
Wassenaar	1,037	Brunssum	304
Heemstede	957	Terneuzen	305
Rozendaal	907	Eemsdelta	313
De Bilt	835	Oldambt	317
Gooise Meren	830	Veendam	328
Zeist	781	Den Helder	331
Wijdmeren	765	Leeuwarden	334

Municipality	Highest annual price development	Municipality	Lowest annual price development
Culemborg	14.5%	Amsterdam	3.3%
Tiel	14.5%	Beverwijk	6.8%
Borger-Odoorn	14.4%	Bloemendaal	6.9%
Aa en Hunze	14.3%	Roermond	7.0%
Buren	14.2%	Heemskerk	7.1%
West Betuwe	14.1%	Terneuzen	7.1%
Neder-Betuwe	14.1%	Hulst	7.2%
Westerwolde	13.9%	Echt-Susteren	7.2%
Zaltbommel	13.9%	Maasgouw	7.2%
Tynaarlo	13.8%	Zaanstad	7.2%

Table 7

Top 10 highest and lowest property values, per municipality containing over 5,000 owner-occupied dwellings (x €1,000). Source: Calcasa

Table 8

Top 10 highest and lowest price developments, per municipality with over 5,000 owner-occupied dwellings (in %). Source: Calcasa

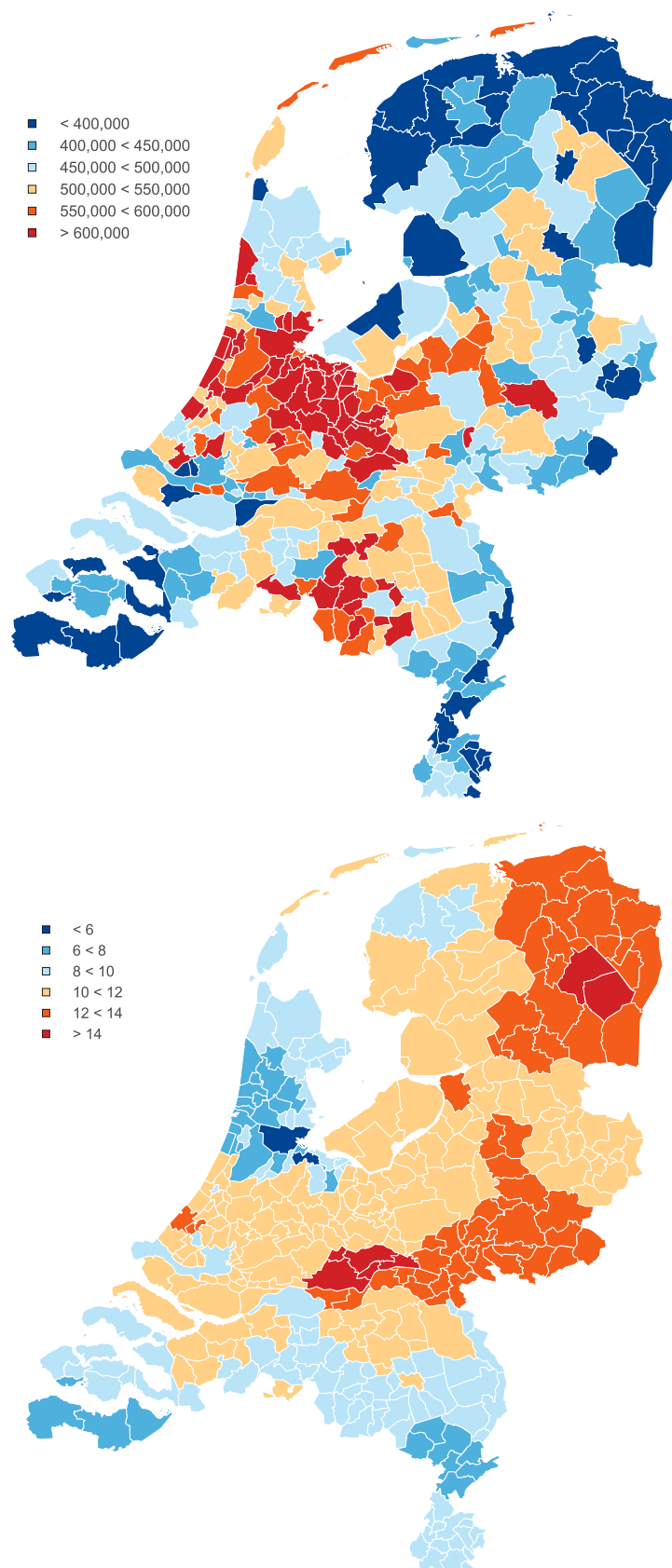


Figure 13

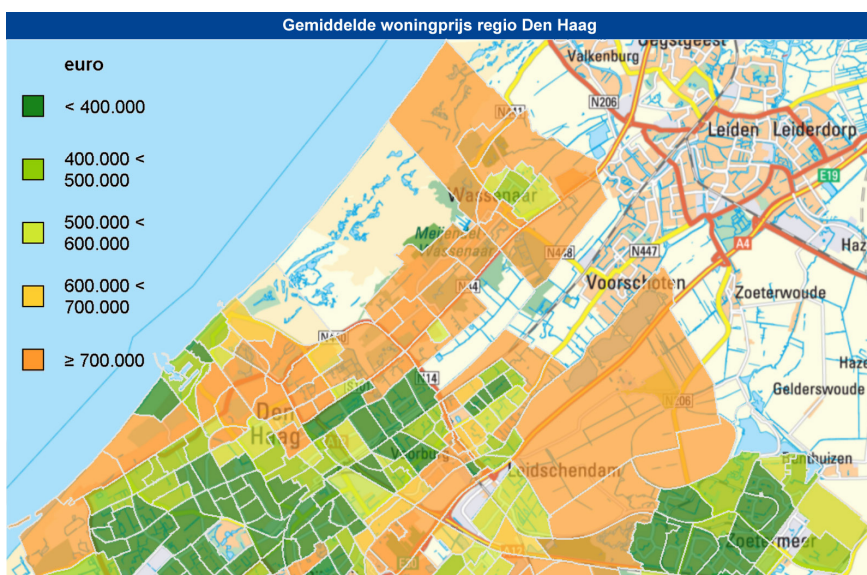
Average house price per municipality (EUR).
Source: Calcasa

Figure 14

Y-O-Y price change per municipality (%).
Source: Calcasa

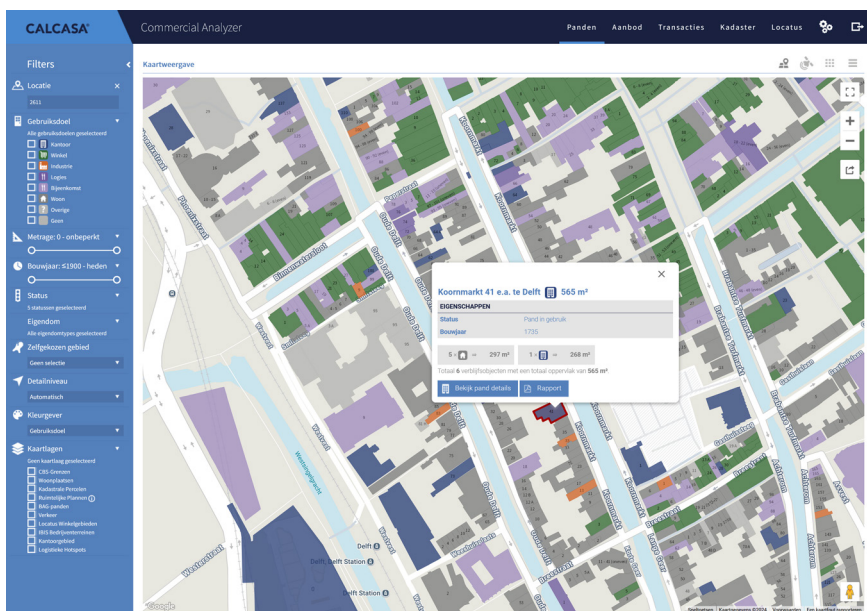
The WOX Monitor: All housing market data for every neighborhood

More information on price developments in various regional levels (neighborhood, municipality, province) is available via the WOX monitor.



Calcasa Commercial Analyzer

Analyzing the commercial real estate market is possible through the Calcasa Commercial Analyzer ("CCA"). CCA is an online application with information that is easily accessible for the office, retail and industrial markets. This tool increases the transparency in the property market.



About Calcasa

Calcasa is an independent technology company specializing in the statistical analysis and valuation of real estate. The Calcasa Automated Valuation Model (AVM) for valuation of individual homes is unique due to its high coverage and accuracy. It is internationally recognized by the three major rating agencies and regulators. Mortgage lenders, investors, intermediaries, validation institutes, housing corporations, consumer organizations, real estate companies, broker organizations, government agencies and regulators rely daily on the solutions Calcasa. www.calcasa.co.uk

Calcasa WOX: A reliable house price index

Calcasa WOX is demonstrably the most reliable house price index in the Netherlands. Every quarter, Calcasa calculates a reliable house price index for each province, municipality, borough and neighborhood in the Netherlands. The house price index is calculated using the national data on transactions starting from 1993 and additional house and location characteristics from the database. The source data is screened for integrity, such that non-representative data is omitted for the index calculation. The developed methodology takes into account any over or under representation of sold properties, compared to the existing housing stock in that area. Unlike most house price indices, the Calcasa WOX does not simply calculate the coincidental development of sales for a specific area; rather it calculates the development of prices of the total housing stock.

European AVM Alliance (EAA)

Calcasa is a founding member of the EEA which was launched as a pan-European initiative at the end of 2012. The mission is to promote and standardize the usage of AVM's resulting in a consistent approach to automated valuations in Europe. Other members include Hometrack (UK), Eiendomsverdi (Norway), Värderingsdata (Sweden), CRIF (Italy), Tinsa (Spain), On-Geo (Germany) and On-Geo (Austria).

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