CALCASA®

Member of the European AVM Alliance

The WOX® Quarterly Q4 2025

Most important housing market developments

- Average price of homes increased with 0.4 % during the last quarter
- For the first time since 2023 the average price of appartements decreases
- City of Groningen biggest riser in the top 15 municipalities
- Rise in the number of home sales continues

Content WOX

CALCASA WOX 2025 Q4	
Calcasa House Price Index (WOX) (1995Q1=100)[i]	549
Calcasa WOX Top 15 Municipalities Index (1995Q1=100)	623
Price change	
WOX price change (year-on-year)	5.6 %
WOX price change (quarter-on-quarter)	0.4 %
WOX price change corrected for inflation (year-on-year)	2.7 %
House price forecast	
Yearly price change 2026 Q1	4.9 %
Quarterly price change 2026 Q1	0.5 %
Housing affordability	
Affordability index	24.2 %
Yearly change in housing affordability	0.8 %
Quarterly change in housing affordability	0.0 %
Transactions	
Number of transactions on a yearly basis (x 1,000)	282
Yearly change in the number of transactions	15.1 %
Quarterly change in the number of transactions	2.7 %

[i] housing stock 1 januari 2025, municipal classification 2024

Average values of owner-occupied homes increases to €537,000

- The WOX (1995 = 100) currently stands at 549 points.
- Average house price: €537,000.
  - Q-O-Q price development: 0.4 %.
  - Y-O-Y price development: 5.5 %.
- Average price of a single-family house: €568,000.
  - Q-O-Q price development of single-family houses: 0.6 %.
  - Y-O-Y price development of single-family houses: 6.0 %.
- Average price for apartments: €452,000.
  - Q-O-Q price development of apartments: -0.2 %.
  - Y-O-Y price development of apartments: 4.2 %.

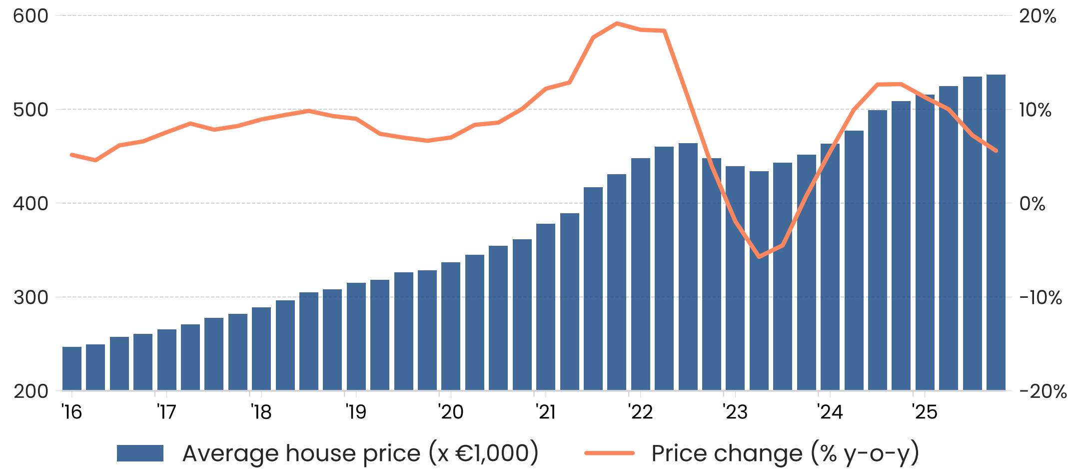

Figure 1: Average house price (x €1,000) and yearly price change per quarter in the Netherlands.
Source: *WOX Monitor Calcasa*

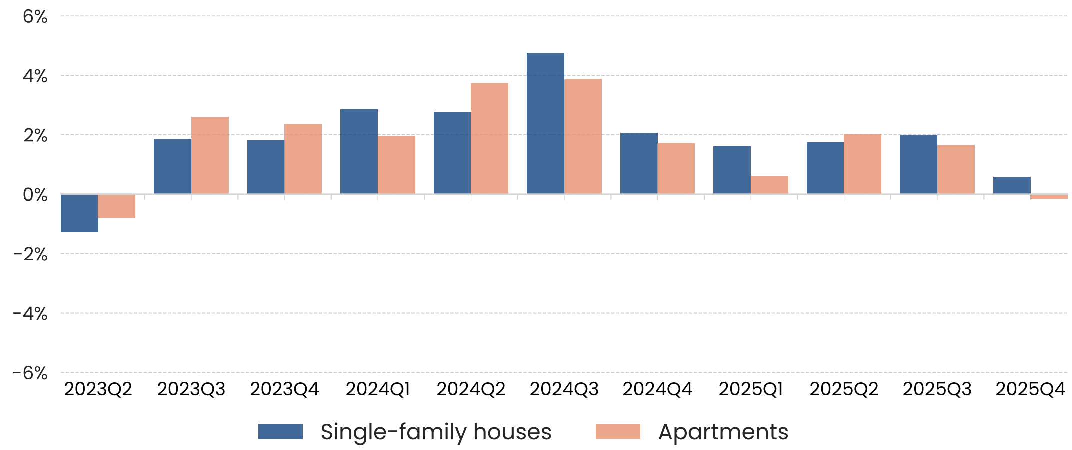

Figure 2: Q-O-Q price change per housing type in the Netherlands.
Source: *WOX Monitor Calcasa*

Highest increase of house prices in the price range €150,000 to €250,000

- In the past year, the value has risen the fastest in the price range €150,000 to €250,000; the value for these homes increased by 7.5 %.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 5.1 % in the past year.

Table 1: Price developments by price range in the Netherlands
Source: *Calcasa*

Price class	Price development y-o-y
Less than €150,000	7.4 %
€150,000 to €250,000	7.5 %
€250,000 to €350,000	6.8 %
€350,000 to €500,000	5.1 %
More than €500,000	5.1 %
All residential properties	**5.6 %**

Largest increase in value for semi-detached houses

- The average value of semi-detached houses has increased by 6.4 % on an annual basis.
- Apartments built before 1944 increased the least in value over the past year (2.9 %).

Table 2: Price developments by year of construction and housing type in the Netherlands
Source: *Calcasa*

Price development y-o-y	Construction year				
Housing type	**‹1944**	**1945-1979**	**1980-2000**	**›2000**	**Total**
Semi-detached	5.6 %	7.1 %	6.7 %	5.6 %	6.4 %
Terraced/corner house	5.5 %	6.2 %	5.9 %	5.4 %	5.8 %
Apartment	2.9 %	5.3 %	5.2 %	4.2 %	4.2 %
Total	**4.1 %**	**6.0 %**	**5.8 %**	**4.9 %**	**5.6 %**

Forecast house price development in Q12026

Forecasting house price developments Q-O-Q (2026Q1 – 2025Q4):

- All homes: +1.5 %
- All single-family homes: +1.7 %
- All multi-family homes: +1.2 %

Forecasting house price developments Y-O-Y (2025Q1 – 2024Q1):

- All homes: +7.2 %
- All single-family homes: +7.5 %
- All multi-family homes: +6.4 %

House prices are rising fastest in Groningen

- Average house prices increased the most in the province of Groningen, with an annual increase of 10.1 % in value.
- The smallest price increase for houses took place in the provinces of Noord-Holland (3.2 %) and Utrecht (4.9 %).
- The average value of single-family homes is highest in Utrecht with €782,000 and the average value of appartments is highest in North Holland with €587,000.

Table 3: Average price and Y-O-Y price development per province in the Netherlands
Source: *WOX Monitor Calcasa*

Quarter 4 2025	Average price single-family houses	Average price apartments	Price change all houses (y-o-y)
Drenthe	€510,000	€341,000	8.4 %
Flevoland	€412,000	€323,000	6.3 %
Fryslân	€446,000	€372,000	8.0 %
Gelderland	€580,000	€400,000	6.8 %
Groningen	€426,000	€358,000	10.1 %
Limburg	€420,000	€325,000	6.3 %
Noord-Brabant	€577,000	€420,000	6.9 %
Noord-Holland	€699,000	€587,000	3.2 %
Overijssel	€478,000	€464,000	5.9 %
Utrecht	€782,000	€516,000	4.9 %
Zeeland	€392,000	€373,000	5.4 %
Zuid-Holland	€620,000	€426,000	5.1 %
the Netherlands	**€571,000**	**€452,000**	**5.6 %**

House prices are increasing the most in the region Overig Groningen

- The biggest riser is the NUTS III region Overig Groningen. There, the average house value rose by 10.3 % in the past year.
- In second place is the Delfzijl and Omgeving region with a year-on-year change of 9.7 %.
- The NUTS III regions with the least increase in value are Groot-Amsterdam and IJmond with 2.1 % and 2.9 % respectively.
- The average value of appartment decreased in 20 of the 40 NUTS III regions compared to a quarter ago.
- Of all NUTS III regions, the value of apartments rose fastest in Overig Groningen with 10.9 % year-on-year.
- In Groot-Amsterdam, the average value of apartments rose the least with 1.1 % year-on-year.

Housing affordability remains comparable to last quarter

- In the fourth quarter, an average of 24.2 % of the net monthly income was spent on net housing costs.
- The development of affordability:
  - Y-O-Y change in net housing costs: 0.0 %
  - Q-O-Q change in net housing costs: -0.8 %

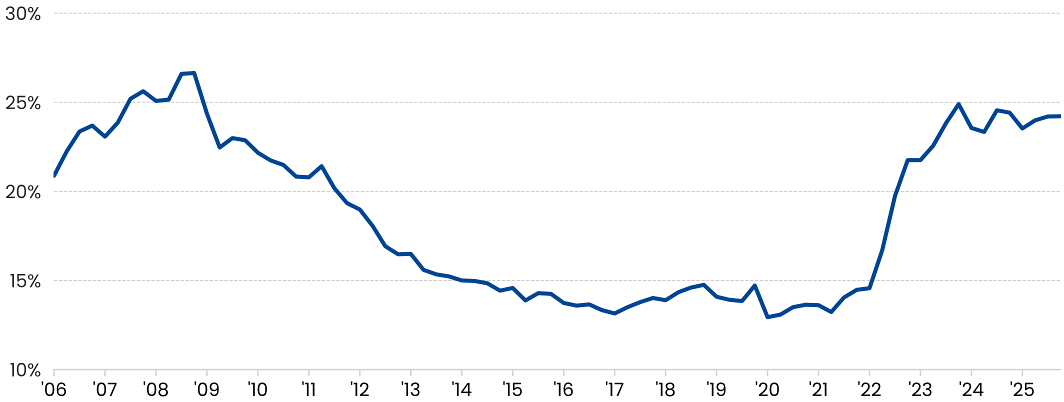

Figure 3: Housing affordability index[ii] (in % of household income) in the Netherlands.
Source: WOX Monitor Calcasa

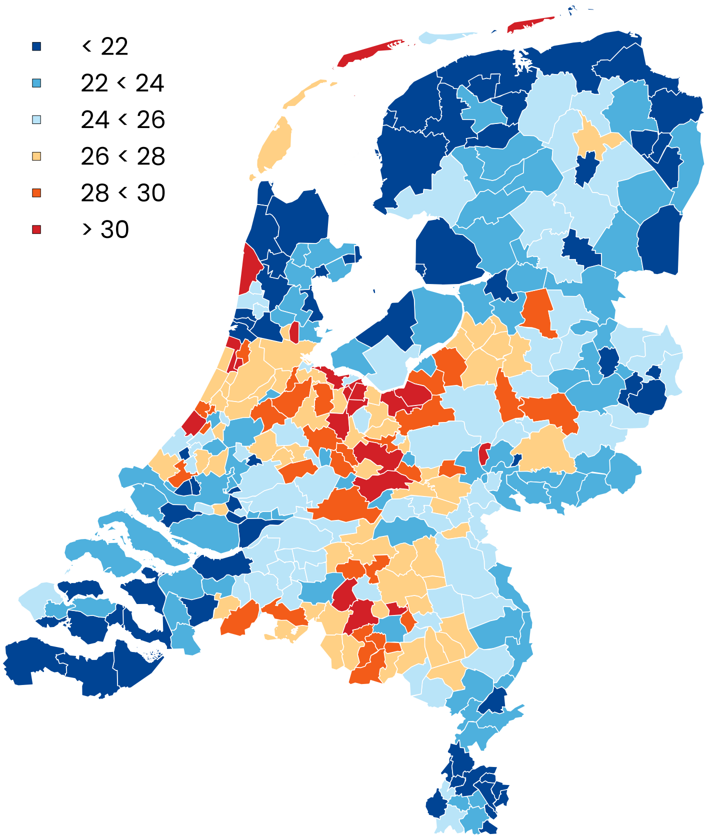

Figure 4: Affordability index per municipality[ii] (in %).
Source: *WOX Monitor Calcasa*

[ii] 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).

Increase in number of home sales continues

- The annual number of transactions has once again increased. 281,000 residential properties were sold during the past year. This is an increase of 15.1 % compared to last year.
- The number of home sales has increased since the fourth quarter of 2023.
- Y-O-Y development, number of annual sales: 15.1 %.
- Q-O-Q development, number of annual sales: 2.7 %.

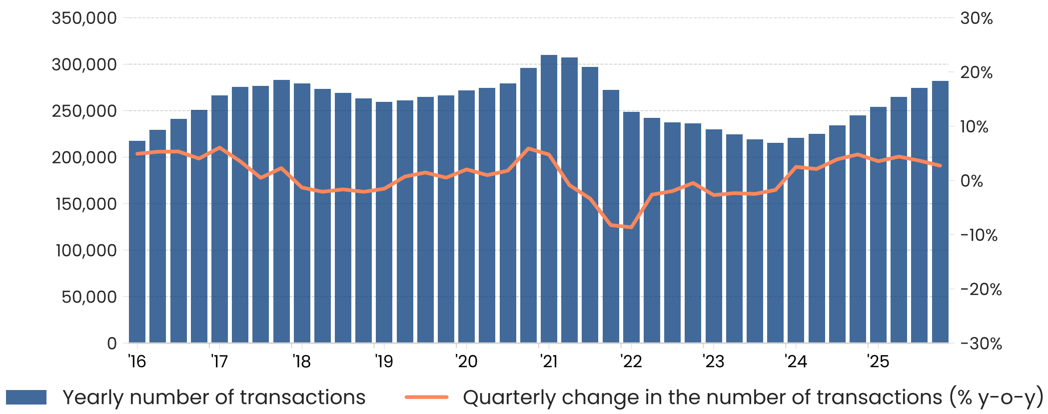

Figure 5: Number of annual sales[iii] and Y-O-Y change in number of sales in the Netherlands
Source: *CBS, Kadaster en bewerking Calcasa*

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

Increase in number of transactions of corner houses

- Transactions of corner houses increased with 10.9 %.
- Apartment sales increased this quarter with 23.1% year-on-year. The sales of detached homes with 9.4 %.
- The high increase of appartment sales can be observed since the fourth quarter of 2024, but has decreased a little in the fourth quarter of 2025.

Table 4: Y-O-Y transaction development by period and property type
Source: *WOX Monitor Calcasa*

Transaction development (Y-O-Y)

Transactions per housing type	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Detached	14.4 %	14.7 %	15.3 %	12.7 %	9.4 %
Semi-detached	6.9 %	7.0 %	9.0 %	10.2 %	10.6 %
Corner house	4.7 %	5.6 %	9.2 %	9.3 %	10.9 %
Terraced house	5.2 %	7.6 %	12.2 %	13.5 %	12.7 %
Apartment	29.8 %	30.1 %	30.9 %	29.3 %	23.1 %
Total	**13.9 %**	**15.1 %**	**17.7 %**	**17.4 %**	**15.1 %**

Sales in lowest price range decrease

- Sales of homes in the lowest price range have fallen in the past year. The price range of less than €250,000 decreased by -8.7 %.
- On average, the number of transactions in the €250,000–500,000 price range has increased by 9.2 %.
- In the highest segment, the number of transactions increased by an average of 35.5 % compared to last year. The province of Groningen was the leader in this.

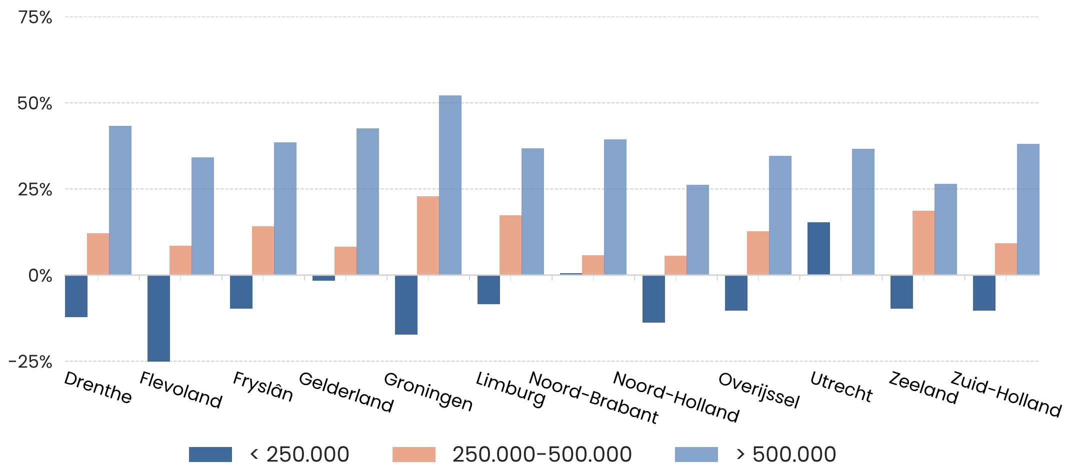

Figure 6: Growth (%) of share of housing sales per price class per province in Q4 2025 compared to Q4 2024.
Source: *CBS, Kadaster en bewerking Calcasa*

Share of transactions in higher price ranges continues to rise

- The percentage of transactions in the price range starting at €500,000 was 37.7 % this quarter.
- The percentage of transactions in the price range up to €250,000 has fallen from 40 % to 9.6 % in five years.

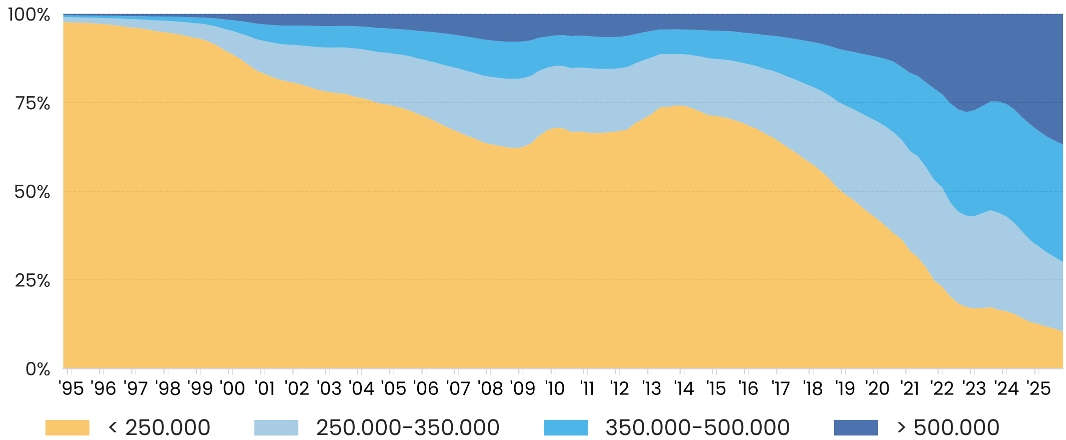

Figure 7: Share of housing sales per price class.
Source: *WOX Monitor Calcasa*

Highest market liquidity in region Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 8.3 % of the housing supply was sold during the past year. The regions The Hague and Haarlem follow with a percentage of 7.1 % and 6.8 %.
- The NUTS III region Noord-Limburg has the lowest market liquidity: 4.8 %.

Table 5: Market liquidity: sold homes as percentage of total number of owner occupied housing stock for the past year per municipality
Source: WOX Monitor Calcasa

NUTS III region	Percentage of housing supply sold last year	NUTS III region	Percentage of housing supply sold last year
Groot-Amsterdam	8.3 %	Noord-Limburg	4.8 %
Agglomeratie 's-Gravenhage	7.1 %	Delfzijl en omgeving	4.9 %
Agglomeratie Haarlem	6.8 %	Midden-Limburg	5.0 %
Overig Groningen	6.7 %	Achterhoek	5.0 %
Zeeuwsch-Vlaanderen	6.6 %	Twente	5.1 %
Zaanstreek	6.4 %	Zuidoost-Zuid-Holland	5.1 %
Groot-Rijnmond	6.3 %	IJmond	5.2 %
Het Gooi en Vechtstreek	6.3 %	Zuidoost-Friesland	5.3 %
Utrecht	6.2 %	Zuidwest-Friesland	5.3 %
Arnhem/Nijmegen	6.2 %	Noord-Drenthe	5.4 %

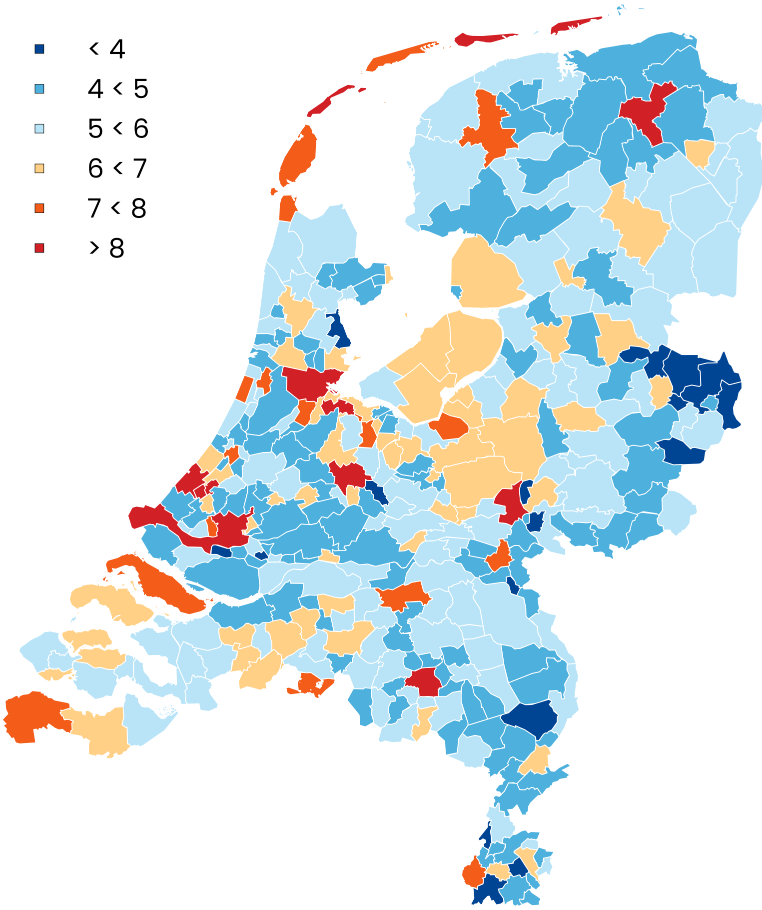

Figure 8: Market liquidity: sold homes as percentage of total number of owner occupied housing stock for the past year per municipality
Source: *WOX Monitor Calcasa*

In the municipality of Amsterdam 11.3 % of the housing stock was sold last year

- The percentage of the total owner-occupied housing stock that sold last year is 6 % for the Netherlands.
  - The percentage of family homes sold previous year: 5.7 %.
  - The percentage of apartments sold previous year: 6.6 %.
- The share of existing owner-occupied homes sold in the past year is highest in the municipalities of Vlieland, Amsterdam and Utrecht with 11.8 %, 11.3 % and 9.0 % respectively.
- In all three of the municipalities a larger share of the owner-occupied stock was sold in apartments than in single-family homes.
- The lowest share of housing stock sold was in the municipality of Rozendaal last year, with 3.2 %. This is followed by Tubbergen and Voerendaal, both with a percentage of 3.5 %.

Energy labels in the Netherlands

- 42.4 % of the total housing stock in the Netherlands has an energy label A. This percentage is constantly increasing.
- In 42 of the municipalities in the Netherlands, more than 50 % of the homes have an energy label A. Especially in the peripheral municipalities of the Netherlands, there are fewer homes with energy label A.
- With a percentage of 73.1 %, the municipality of Almere has the most homes with an energy label A, with 71.8 % and 75.3 % having energy label A of single-family homes and apartments, respectively.
- The municipality of Westerwolde has the fewest homes with an energy label A (23.3 %). Only 21.5 % of the single-family homes and 32.7 % of the apartments in the municipality of Westerwolde have energy label A.

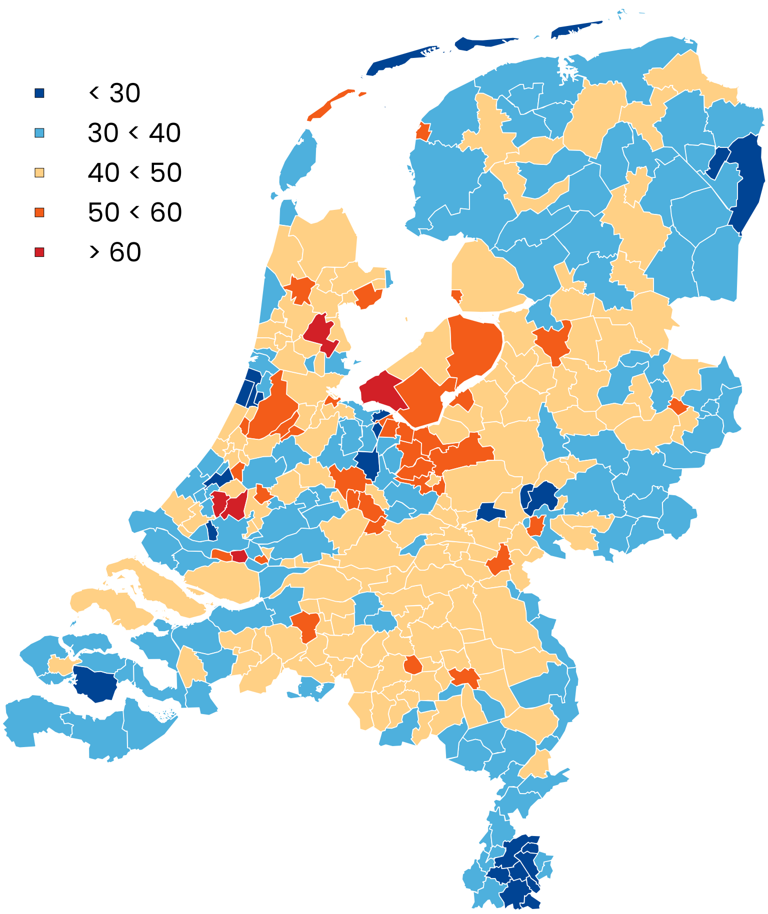

Figure 9: Percentage of properties with energy label A per municipality.
Source: WOX Monitor Calcasa

Mortgage approvals

- Approximately 448,000 mortgages were approved last year.
  - Y-O-Y development, number of annual mortgages: 17.7 %.
  - Q-O-Q development, number of annual mortgages: 3.3 %.

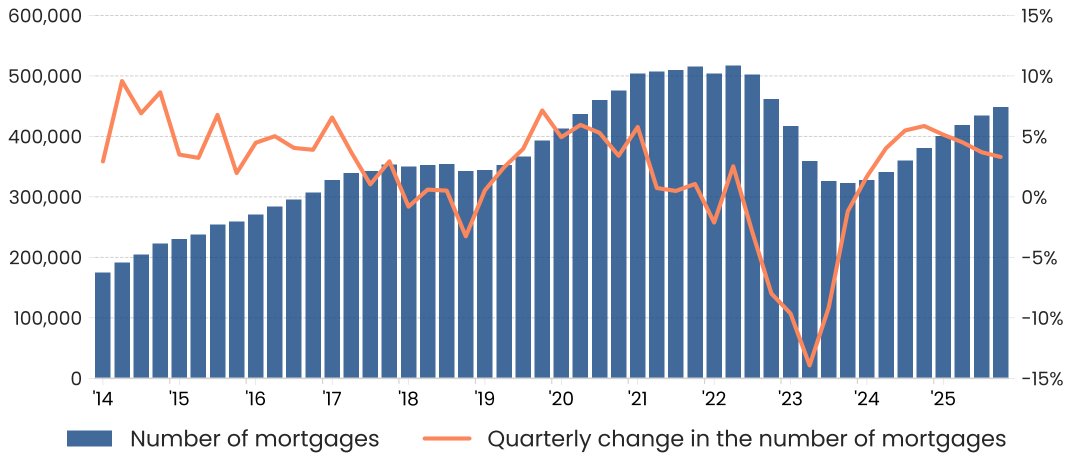

Figure 10: Yearly number of mortgages and changes on a quarterly basis.
Source: CBS, Kadaster en bewerking Calcasa

Number of foreclosures

- Over the last four quarters, 232 foreclosures have been registered.
  - Y-O-Y development amount of annual foreclosures: 16.4 %.
  - Q-O-Q development amount of annual foreclosures: -2.1 %.
- The share of foreclosure sales versus total sales is 0.1 %.

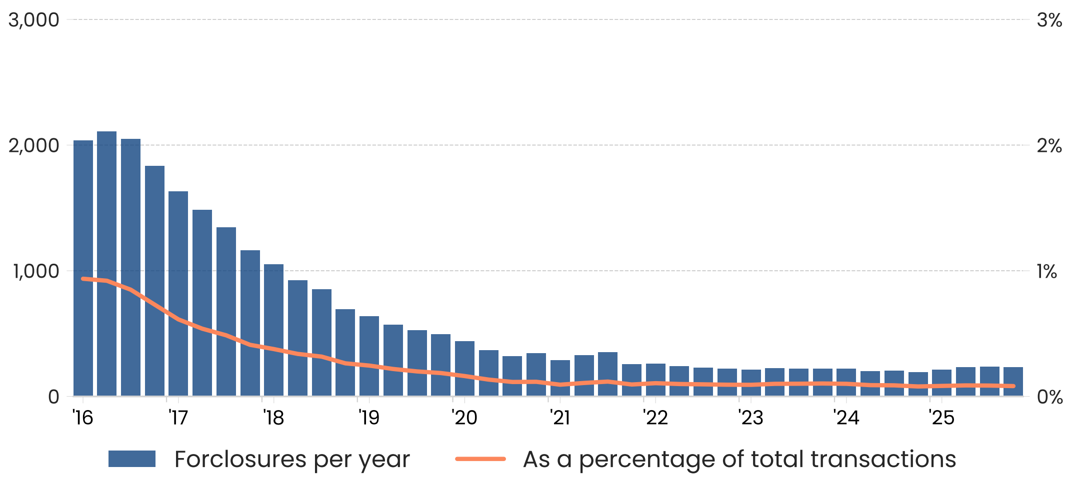

Figure 11: Number of yearly foreclosures and amount of foreclosures as a percentage of the total number of transactions in the Netherlands.
Source: CBS, Kadaster en bewerking Calcasa

Average price newly built homes increases

- In the third quarter of 2025 the total amount of sales for newly built homes was 5,868. This is a decrease of -12.7 % compared to last year.
- During the third quarter of 2025 the average price for newly built houses was €523,000, a slight decrease compared to the previous quarter.

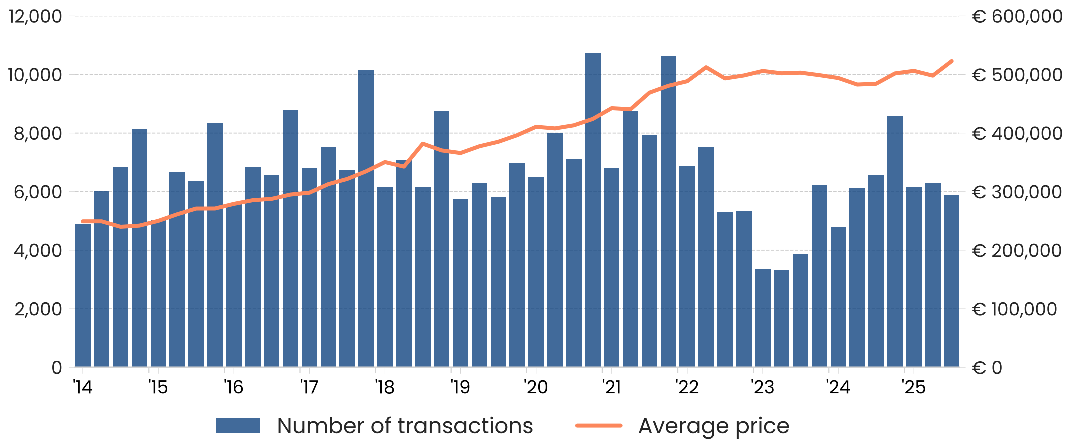

Figure 12: Average sales price for newly built houses per quarter in the Netherlands compared to the quarterly amount of newly built houses sold.
Source: *CBS*

Appendices

Table 6: Top 10 highest and lowest property values, per municipality containing over 5,000 owner-occupied dwellings (x €1,000)
Source: Calcasa

Municipality	Highest average property value (x 1,000)	Municipality	Lowest average property values (x 1,000)
Bloemendaal	1,297	Pekela	306
Blaricum	1,262	Heerlen	308
Laren (NH.)	1,205	Kerkrade	311
Wassenaar	1,066	Brunssum	314
Heemstede	971	Terneuzen	316
Rozendaal	936	Eemsdelta	327
De Bilt	859	Oldambt	331
Gooise Meren	847	Den Helder	340
Zeist	801	Veendam	342
Utrechtse Heuvelrug	785	Leeuwarden	347

Table 7: op 10 highest and lowest price developments, per municipality with over 5,000 owner-occupied dwellings (in %)
Source: Calcasa

Municipality	Highest annual price developement	Municipality	Lowest annual price developement
Midden-Groningen	10.4 %	Amsterdam	1.0 %
Groningen	10.4 %	Uitgeest	2.5 %
Westerkwartier	10.0 %	Velsen	2.8 %
Het Hogeland	9.9 %	Rotterdam	2.8 %
Westerwolde	9.9 %	Castricum	2.9 %
Eemsdelta	9.7 %	Beverwijk	2.9 %
Pekela	9.6 %	Heemskerk	3.0 %
Vlieland	9.4 %	Diemen	3.4 %
Terschelling	9.4 %	Zaanstad	3.5 %
Stadskanaal	9.2 %	Amstelveen	3.5 %

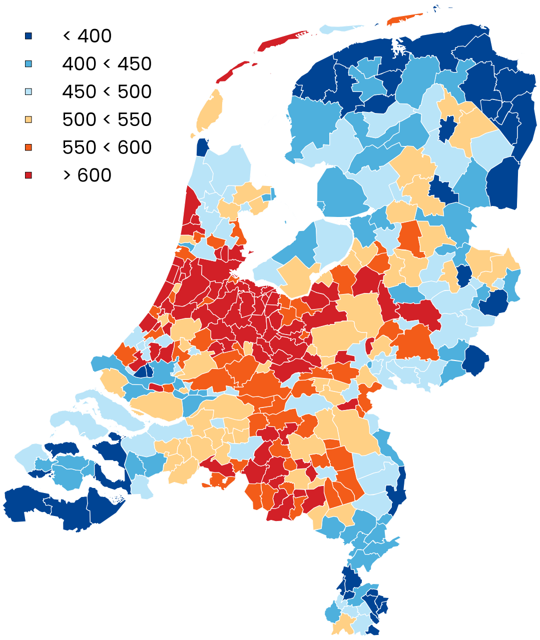

Figure 13: Average house price per municipality (in thousands of euros)
Source: *Calcasa*

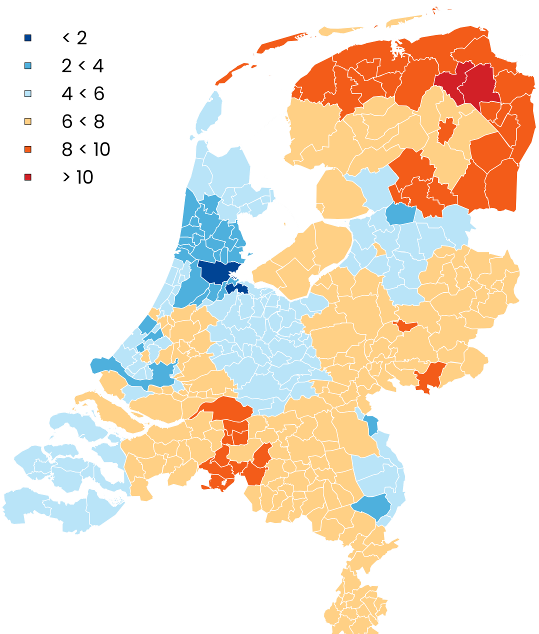

Figure 14: Y-O-Y price change per municipality. (in %)
Source: *Calcasa*

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.nl

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 Accumin Intelligence (Spain), Arvio (Slovenia), Cerved Property Services (Greece), CRIF (Italy), Eiendomsverdi (Norway), Geowox (Ireland), Hometrack (United Kingdom), On-Geo (Germany), Värderingsdata (Sweden).