CALCASA®

Member of the European AVM Alliance

The WOX® Quarterly Q3 2026

Most important housing market developments

- Average price of homes increased with 1.6 % during the last quarter
- 6.2 % more homes sold compared to last year
- Average house value rose faster outside the largest municipalities last year

Content WOX

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CALCASA WOX 2026 Q3	
Calcasa House Price Index (WOX) (1995Q1=100)[i]	568
Calcasa WOX Top 15 Municipalities Index (1995Q1=100)	641
Price change	
WOX price change (year-on-year)	+3.6 %
WOX price change (quarter-on-quarter)	+1.6 %
WOX price change corrected for inflation (year-on-year)	+0.3 %
House price forecast	
Yearly price change 2026 Q4	+3.9 %
Quarterly price change 2026 Q4	+1.1 %
Housing affordability	
Affordability index	25.3 %
Ontwikkeling betaalbaarheid J-O-J	-6.1 %
Ontwikkeling betaalbaarheid K-O-K	-4.8 %
Transactions	
Number of transactions on a yearly basis (x 1,000)	291
Yearly change in the number of transactions	+6.2 %
Quarterly change in the number of transactions	+0.0 %

[i] housing stock 1 januari 2026, municipal classification 2025

Average values of owner-occupied homes increases to €554,000

- The WOX (1995 = 100) currently stands at 568 points.
- Average house price: €554,000.
  - Q-O-Q price development: +1.6 %.
  - Y-O-Y price development: +3.6 %.
- Average price of a single-family house: €590,000.
  - Q-O-Q price development of single-family houses: +1.7 %.
  - Y-O-Y price development of single-family houses: +4.1 %.
- Average price for apartments: €463,000.
  - Q-O-Q price development of apartments: +1.4 %.
  - Y-O-Y price development of apartments: +2.4 %.

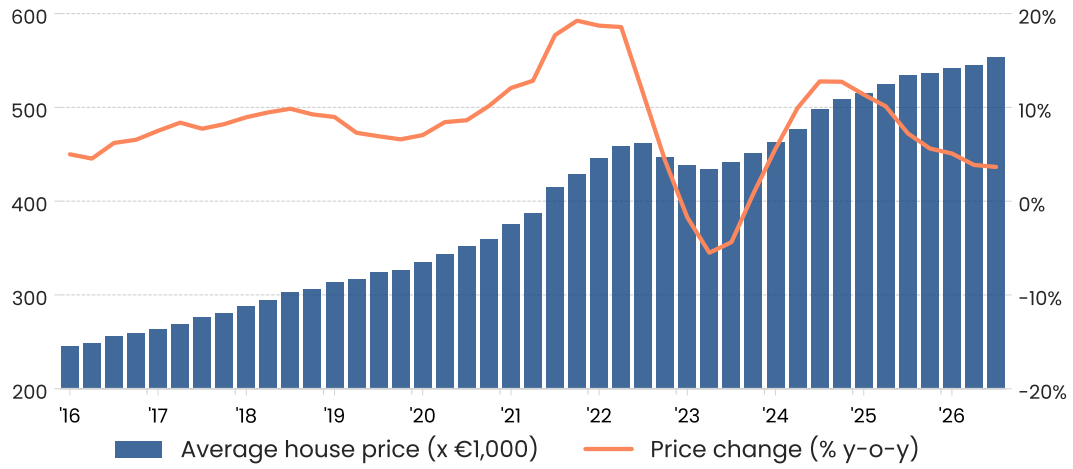


Figure 1: Average house price (x €1,000) and yearly price change per quarter in the Netherlands.
Source: WOX Monitor Calcasa

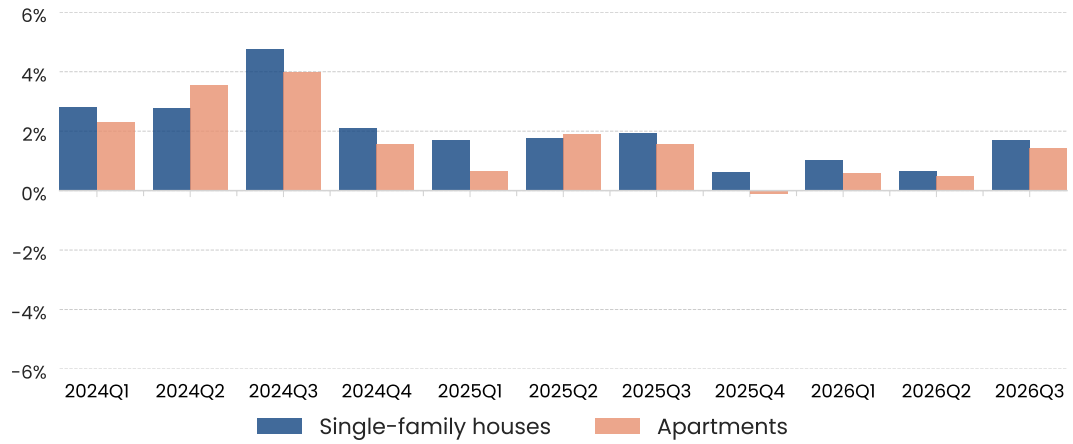


Figure 2: Q-O-Q price change per housing type in the Netherlands.
Source: WOX Monitor Calcasa

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 6.2 %.
- Most homes fall within the price range of €350,000 to €500,000. The value of these homes increased by 3.3 % 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	+5.3 %
€150,000 to €250,000	+6.2 %
€250,000 to €350,000	+4.2 %
€350,000 to €500,000	+3.3 %
More than €500,000	+3.4 %
All residential properties	**+3.6 %**

Largest increase in value for (semi-)detached houses

- The average value of (semi-)detached houses has increased by 4.7 % on an annual basis.
- Apartments built before 1944 increased the least in value over the past year with (2.1 %).

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	+4.3 %	+4.8 %	+5.4 %	+4.4 %	+4.7 %
Terraced/corner house	+4.7 %	+3.6 %	+3.5 %	+2.9 %	+3.7 %
Apartment	+2.1 %	+2.3 %	+2.8 %	+2.6 %	+2.4 %
Total	**+3.2 %**	**+3.3 %**	**+3.7 %**	**+3.1 %**	**+3.6 %**

Forecast house price development in Q42026

Forecasting house price developments Q-O-Q (2026Q4 – 2026Q3):

- All homes: +1.1 %
- All single-family homes: +1.3 %
- All multi-family homes: +0.9 %

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

- All homes: +3.9 %
- All single-family homes: +4.3 %
- All multi-family homes: +3.1 %

House prices are rising fastest in the province of Fryslân

- Average house prices increased the most in the province of Fryslân, with an annual increase of 6.5 % in value.
- The smallest price increase for houses took place in the provinces of Noord-Holland (+1.7 %). Noord-Holland has the highest average price of multi-family homes.
- The average value of single-family homes is the lowest in Zeeland with €402,000 and the average value of apartments is the lowest in Overijssel and Limburg with €333,000 and €334,000, respectively.

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

Quarter 3 2026	Average price single-family houses	Average price apartments	Price change all houses (y-o-y)
Drenthe	€499,000	€479,000	+4.8 %
Flevoland	€466,000	€382,000	+4.5 %
Fryslân	€527,000	€354,000	+6.5 %
Gelderland	€602,000	€415,000	+5.1 %
Groningen	€439,000	€379,000	+3.6 %
Limburg	€442,000	€334,000	+5.5 %
Noord-Brabant	€596,000	€430,000	+4.0 %
Noord-Holland	€714,000	€595,000	+1.7 %
Overijssel	€431,000	€333,000	+6.0 %
Utrecht	€803,000	€531,000	+3.2 %
Zeeland	€402,000	€398,000	+3.3 %
Zuid-Holland	€643,000	€438,000	+3.2 %
the Netherlands	**€590,000**	**€463,000**	**+3.6 %**

House prices are increasing the most in the regions Noord-Friesland and Zuidoost-Friesland

- The biggest risers are the NUTS III regions Noord-Friesland and Zuidoost-Friesland. There, the average house value rose by 6.5 % in the past year.
- In second place is the Zuidwest-Friesland region with a year-on-year change of +6.4 %.
- The NUTS III region with the least increase in value is the region Agglomeratie Haarlem with 1.2 %.
- The average value of apartment decreased in 5 of the 40 NUTS III regions compared to a quarter ago.
- Of all NUTS III regions, the value of apartments rose fastest in the region Arnhem/Nijmegen with 8.3 % year-on-year.
- In the region Agglomeratie Haarlem, the average value of apartments decreased the most, changing -1.6 % compared to the previous quarter.

Housing affordability worsens compared to last quarter

- In the fourth quarter, an average of 25.3 % of the net monthly income was spent on net housing costs.
- The development of affordability:
  - Y-O-Y change in net housing costs: +4.8 %
  - Q-O-Q change in net housing costs: +6.1 %



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

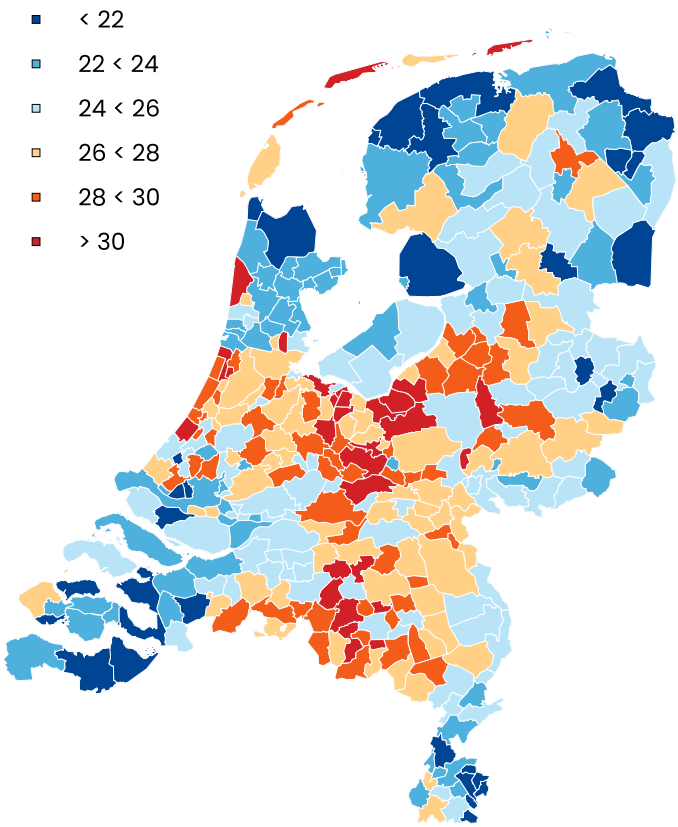


Figure 4: Affordability index per municipality[ii] (in %).
Source: *WOX Monitor Calcasa*

[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).

Decrease number of house sales continues

- 291,000 residential properties were sold during the past year.
- The number of home sales had increased since the fourth quarter of 2023.
- Y-O-Y development, number of annual sales: +6.2 %.
- Q-O-Q development, number of annual sales: -0.02 %.

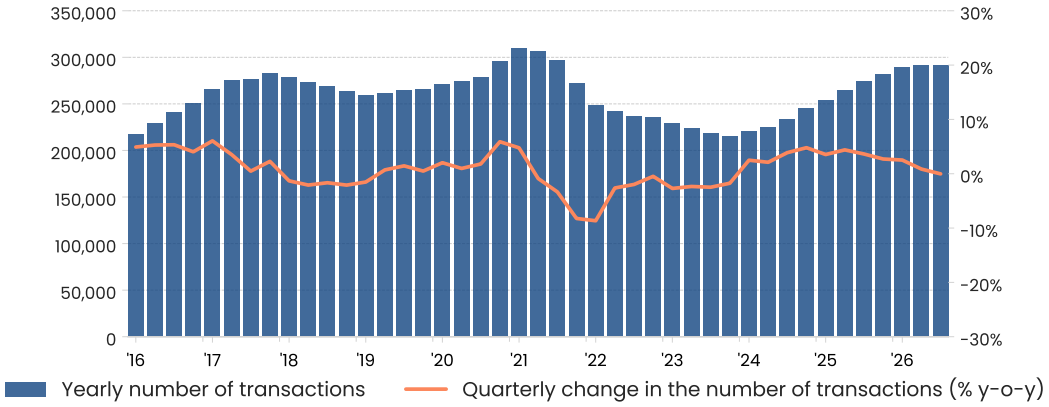


Figure 5: Number of annual sales[iii] and Y-O-Y change in number of sales in the Netherlands
Source: CBS, Kadaster en bewerking Calcasa

[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 apartments levelling off

- The strong increase in apartment sales, visible since the fourth quarter of 2024, levelled off further in 2026.
- Apartment sales increased this quarter with 7.0 % year-on-year, a significant reduction compared to the 30 % in the second quarter of 2025.
- The number of terraced house sold increased by 7.2 % on an annual basis. The sale of detached houses by 2.6 %.

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	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Detached	+12.5 %	+9.3 %	+8.2 %	+5.2 %	+2.6 %
Semi-detached	+10.1 %	+10.5 %	+10.2 %	+8.6 %	+4.7 %
Corner house	+9.3 %	+10.9 %	+12.7 %	+10.5 %	+8.0 %
Terraced house	+13.6 %	+12.7 %	+13.4 %	+10.7 %	+7.2 %
Apartment	+29.4 %	+23.2 %	+18.9 %	+12.3 %	+7.0 %
Total	**17.4 %**	**15.0 %**	**13.9 %**	**10.1 %**	**6.2 %**

In all provinces more and more expensive houses sold

- Sales of homes in the lowest price range have fallen in the past year all over the Netherlands.

- In Overijssel, the number of home sales in the highest price category rose the most.
- In Groningen, this was the case for the middle segment.

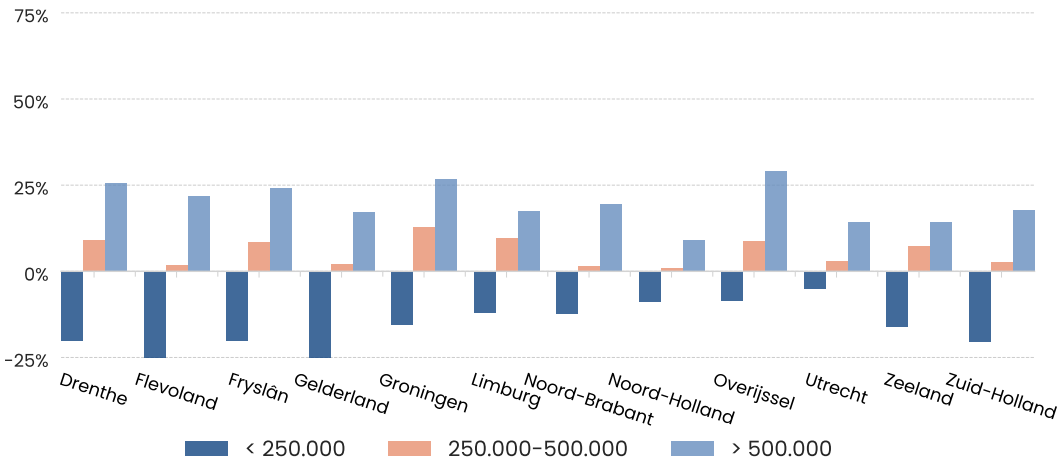


Figure 6: Growth (%) of share of housing sales per price class per province in Q3 2026 compared to Q3 2025.
Source: CBS, Kadaster en bewerking Calcasa

Share of transactions in higher price ranges continues to rise

- The percentage of transactions in the price range from €500,000 was 40.7 %.
- The percentage of transactions in the price range up to €250,000 has fallen from 40 % to 7.7 % in five years.

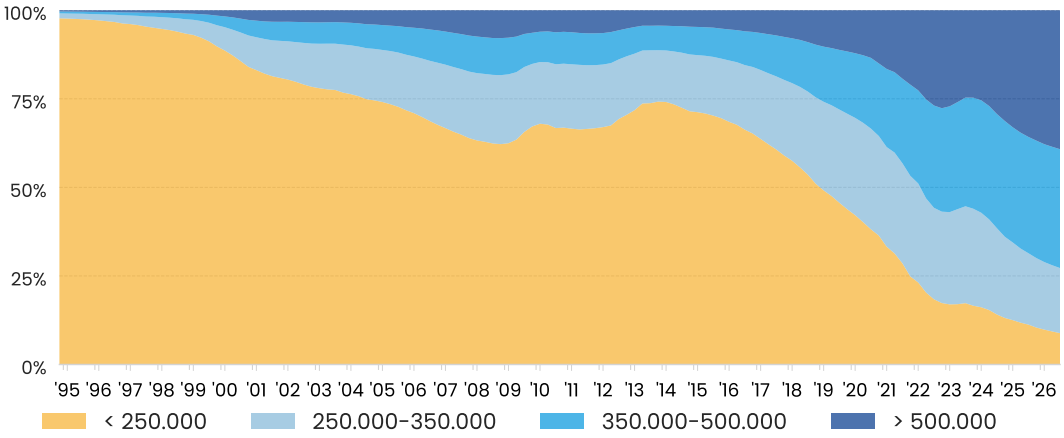


Figure 7: Share of housing sales per price class.
Source: WOX Monitor Calcasa

Highest market liquidity in region Groot-Amsterdam

- In the NUTS III region Groot-Amsterdam 8.2 % of the housing supply was sold during the past year. The region The Hague follow with a percentage of 7.0 %.
- The NUTS III regions 'Delfzijl en omgeving' and IJmond have the lowest market liquidity: 4.8 % and 5.0 % respectively.

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	8.2 %	Delfzijl en omgeving	4.8 %
Agglomeratie 's-Gravenhage	7.0 %	IJmond	5.0 %
Overig Groningen	7.0 %	Noord-Limburg	5.0 %
Agglomeratie Haarlem	6.7 %	Achterhoek	5.2 %
Het Gooi en Vechtstreek	6.6 %	Midden-Limburg	5.2 %
Zeeuwsch-Vlaanderen	6.5 %	Noord-Drenthe	5.3 %
Utrecht	6.3 %	Zuidoost-Zuid-Holland	5.5 %
Groot-Rijnmond	6.3 %	Zuidoost-Friesland	5.5 %
Zuidwest-Drenthe	6.1 %	Twente	5.5 %
Midden-Noord-Brabant	6.1 %	Zuidwest-Friesland	5.6 %

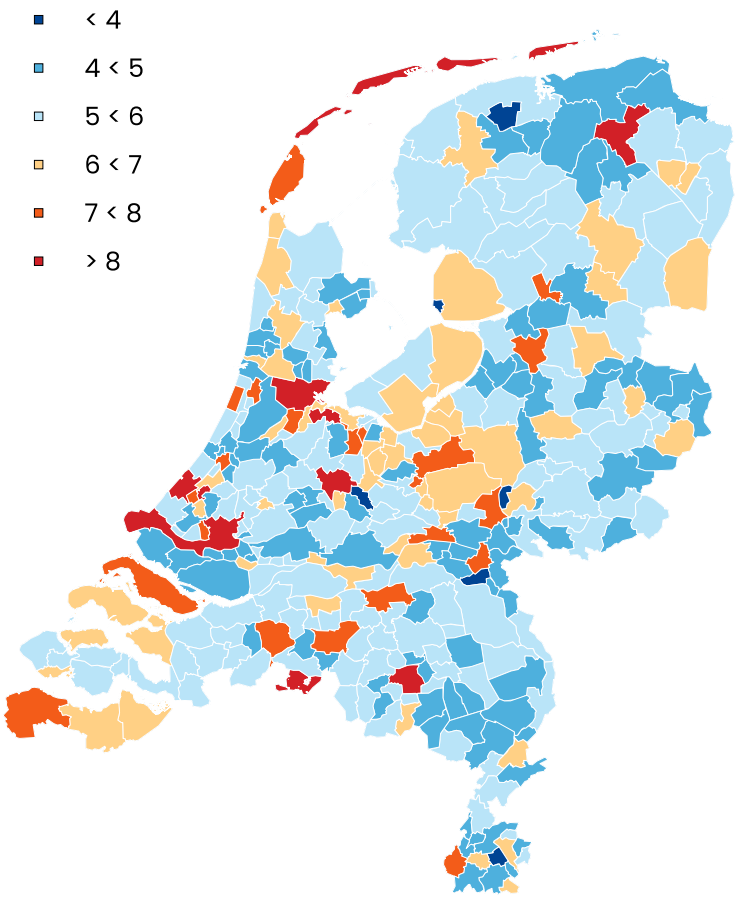


Figure 8: Market liquidity: sold homes as percentage of total number of owner occupied housing stock for the past year per municipality
Source: WOX Monitor Calcasa

More than 10 % of homes on three of the Wadden Islands sold in the last year

- The percentage of the total owner-occupied housing stock that sold last year is 6.2 % for the whole of the Netherlands.
  - The percentage of family homes sold previous year: 5.9 %.
  - The percentage of apartments sold previous year: 6.7 %.
- The share of existing owner-occupied homes sold in the past year is highest (after the three Wadden Islands) in the municipalities of Amsterdam, Groningen and Utrecht with 10.9 %, 9.3 % and 8.8 % 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 Voerendaal last year, with 3.5 %.
- In eleven municipalities, more than 2 % of the housing stock was sold in quarter 3 of 2026.

Energy labels in the Netherlands

- 44.9 % of the total housing stock in the Netherlands has an energy label A. This percentage is constantly increasing.
- In 64 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 75.6 %, the municipality of Almere has the most homes with an energy label A, with 74.3 % and 77.7 % having energy label A of single-family homes and apartments, respectively.
- The municipality of Ameland has the fewest homes with an energy label A (24.3 %), followed by the municipality Westerwolde with 24.2 %.

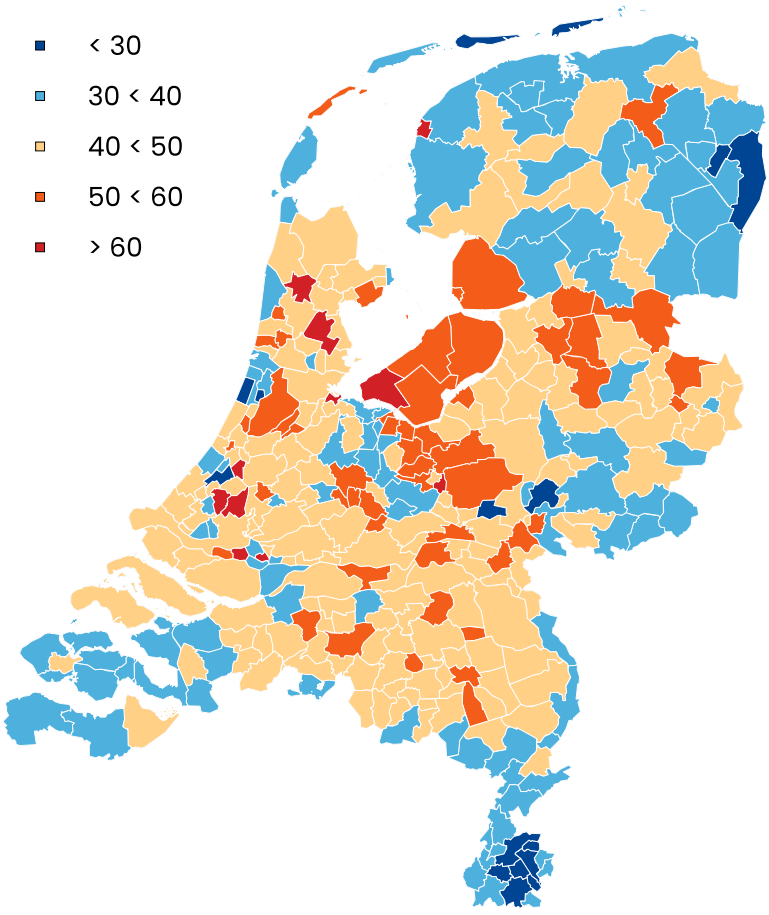


Figure 9: Percentage of properties with energy label A per municipality.
Source: WOX Monitor Calcasa

Mortgage approvals

- Approximately 456,000 mortgages were approved last year.
  - Y-O-Y development, number of annual mortgages: +5.1 %.
  - Q-O-Q development, number of annual mortgages: -0.4 %.

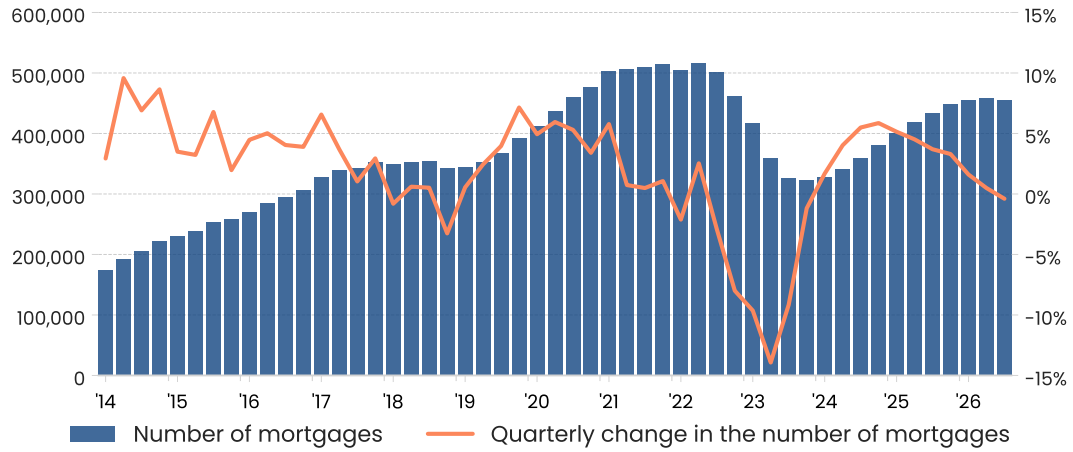


Figure 10: Yearly number of mortgages and changes on a quarterly basis.
Source: CBS, Kadaster en bewerking Calcasa

Number of foreclosures

- Over the last four quarters, 233 foreclosures have been registered.
  - Y-O-Y development amount of annual foreclosures: -1.7 %.
  - Q-O-Q development amount of annual foreclosures: 0.9 %.
- The share of foreclosure sales versus total sales is 0.1 %.

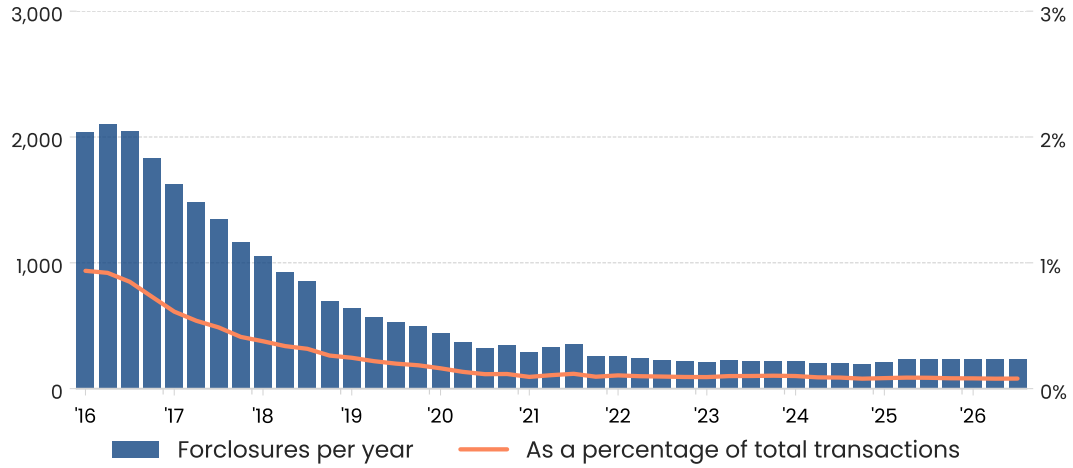


Figure 11: Number of yearly foreclosures and amount of foreclosures as a percentage of the total number of transactions in the Netherlands.
Source: CBS, Kadaster en bewerking Calcasa

Average price newly built homes decreases

- In the second quarter of 2026 the total amount of sales for newly built homes was 5,684. This is a decrease compared to last year.
- The average price for newly built houses was €514,000, a slight decrease compared to the previous quarter.

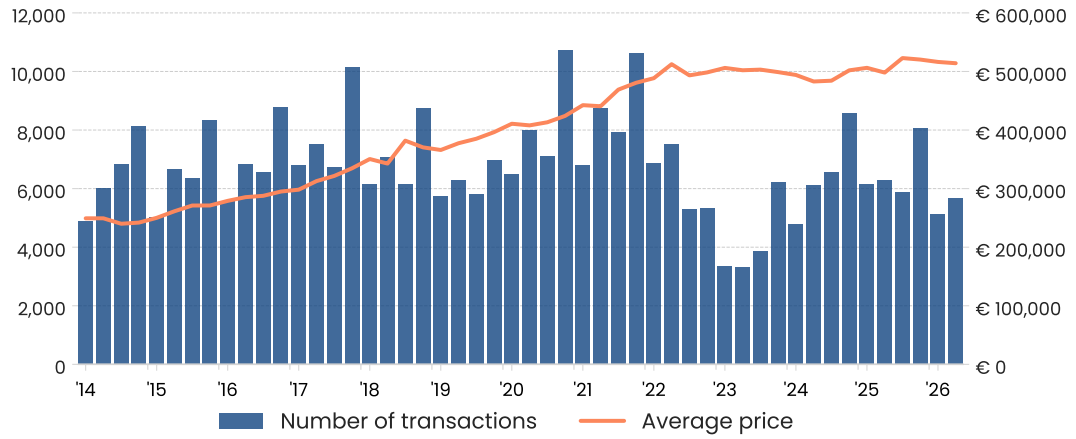


Figure 12: Average sales price for newly built houses per quarter in the Netherlands compared to the quarterly amount of newly built houses sold.
Source: CBS

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	1,324	Pekela	318
Blaricum	1,309	Heerlen	321
Laren (NH.)	1,236	Kerkrade	324
Wassenaar	1,098	Terneuzen	325
Heemstede	983	Brunssum	327
Rozendaal	977	Eemsdelta	340
De Bilt	877	Oldambt	344
Gooise Meren	862	Den Helder	349
Zeist	819	Veendam	354
Utrechtse Heuvelrug	801	Vlissingen	363

Table 7: Top 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
Dantumadiel	+8.2 %	Haarlem	+0.8 %
Achtkarspelen	+7.4 %	Amsterdam	+1.0 %
Terschelling	+7.3 %	Zandvoort	+1.2 %
Noardeast-Fryslân	+7.3 %	Zaanstad	+1.5 %
Tytsjerksteradiel	+7.3 %	Dijk en Waard	+1.5 %
Ameland	+7.3 %	Alkmaar	+1.5 %
Waadhoeke	+7.3 %	Heiloo	+1.5 %
Vlieland	+7.0 %	Wormerland	+1.6 %
Schiermonnikoog	+7.0 %	Bergen (NH.)	+1.6 %
Bergen (L.)	+7.0 %	Huizen	+1.7 %

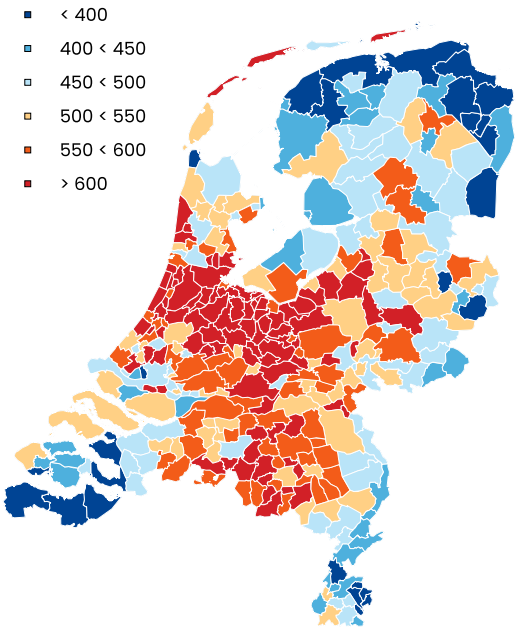


Figure 13: Average house price per municipality (in thousands of euros)
Source: Calcasa

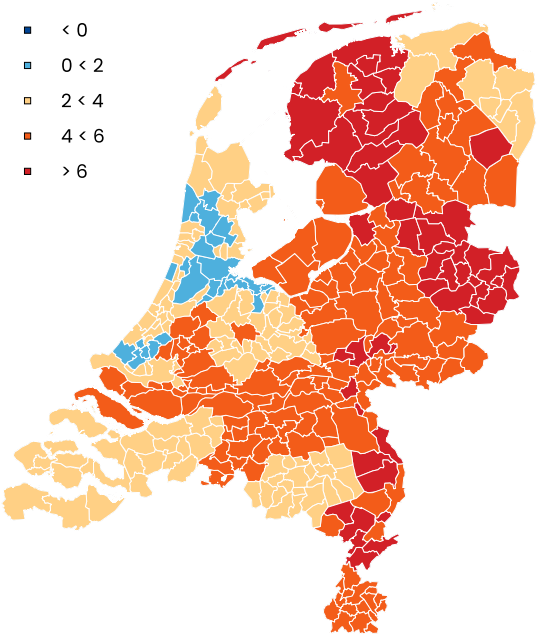


Figure 14: Y-O-Y price change per municipality. (in %)
Source: Calcasa

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 (Dutch)

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 EAA 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).