

build

February 2022

MARKET UPDATE DUTCH BUY-TO-LET

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1. Executive summary

Build Finance launched its professional buy-to-let loan product in February 2021 and aims to make a significant contribution to solving the Dutch housing shortage, enabling people to rent their desired home at an affordable price. Build offers investment opportunities for institutional investors and has mandated Deloitte Debt & Capital Advisory to raise an additional €350 - €500 million in forward flow commitments in 2022 from a limited set of investors. Build mortgages offer professional buy-to-let investors owning a portfolio of > €2.5 million an attractive financing proposition. In Q2 2022 Build plans to expand its product offering and adapt its underwriting criteria to accommodate more financing requests. Going forward we plan to share market information with our business partners more frequently, see below our first market update.

The Dutch housing market has shown a rapid increase in prices of owner occupied dwellings from the end of 2020 on, partly as a result of increased borrowing capacity of households. The increased borrowing capacity of households has been facilitated by, amongst others, low mortgage interest rates and more flexible criteria in terms of mortgage lending.

Rental prices have increased as well in the period 2020-2021, but only to a limited extent. The corresponding YoY growth from 2020 to 2021 was 0.8% on average. The limited increase in rents could be explained by factors such as adjusted government regulations and the absence of expats or knowledge workers during the outbreak of the COVID-19 pandemic in 2020. Yet, rental prices are likely to increase again when knowledge workers return to the larger cities in the Netherlands.

The growing tightening of the housing market has become evident over the past few years. The percentage of houses sold above their list price has grown from 7% in 2015 to 50% in 2020. Moreover, the time that houses were offered for sale was roughly 10 months in 2015, whereas it was only 2.2 months at the end of 2020, reflecting substantial scarcity in the housing market.

Plans are made by the Dutch Government to develop 1,044,500 new residential properties throughout the Netherlands up to the year 2030. However, these plans appear to be somewhat optimistic, as it turns out that roughly 25% of the hard plans (i.e., plans that are irrevocable) do not continue. In fact, some factors are found to cause delay of residential building, such as contaminated soil and extensive permit procedures.

The Dutch political parties share the vision of reducing the structural housing shortage in the Netherlands. However, the effectiveness of some governmental decisions in the light of expanding the housing stock and making it more sustainable are doubtful. Examples are the introduction of the rental property tax, transfer tax arrangements for starters in the housing market and introduction of the purchase ban. Professional authorities as the DNB and the AFM have criticised the effectiveness of the two latter measures.

It is expected that interest rates will be subject to moderate increases, as a result of measures being taken by the ECB to reduce inflation. With increasing interest rates, the increase of property prices is expected to slow down.

In summary, property prices are still expected to increase, although softened by slight increases of the interest rates. Development plans made by the Dutch Government seem too optimistic. It is not likely that the intended development volumes will all be realized. Hence, it is expected that the housing shortage in The Netherlands will remain in the next few years.

2. Housing market

2.1 House prices

From price monitoring by Statistics Netherlands (CBS) and the Netherlands' Cadastre, it appeared that in September 2021 owner-occupied dwellings (excluding new developments) were 18.5% more expensive than in September 2020 ¹. In addition, from the end of 2020 on, the year-on-year percentage change in price experienced a rapid growth. This can be observed in Figure 1 below.

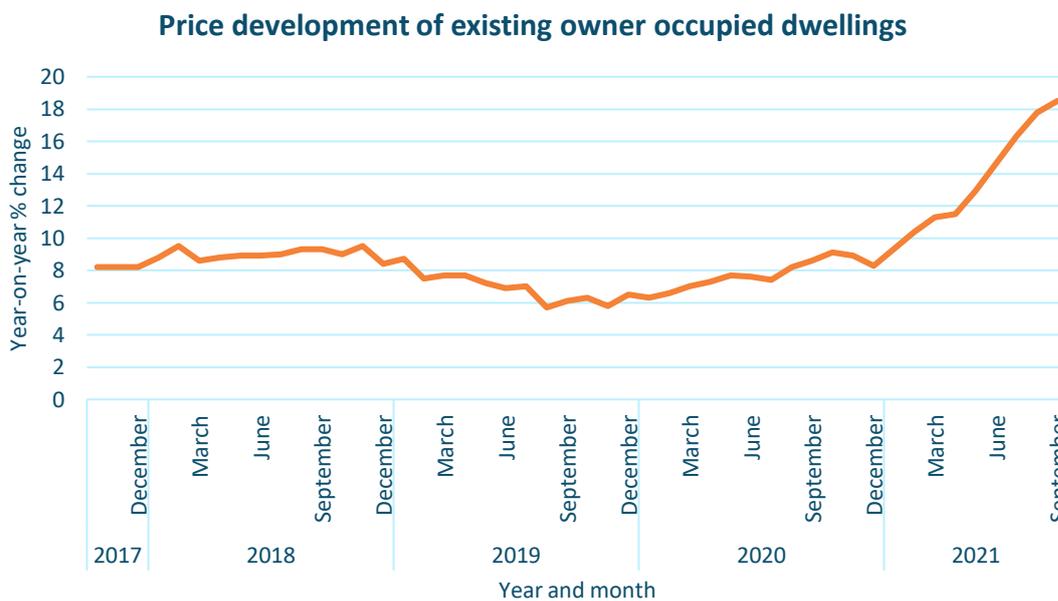


Figure 1: Price development of existing owner occupied dwellings (Source: CBS & Kadaster)

The rapid increase in prices is due in part to increased borrowing capacity of households, which could in turn be explained by factors such as ²:

- Increased wealth of households
- Low mortgage interest rates
- More flexible criteria with respect to mortgage lending

For 2021, Rabobank expects house prices to be 14.4% higher this year than in 2020, due to the low interest rate ³. It is also expected that house prices will rise further by 11.5% in 2022. Although house prices are expected to increase in all regions in the Netherlands, some regions stand out. This can be seen from Figure 2 on the next page. For example, in Flevoland an increase of 20% was forecasted for 2021 and an increase of 15% for 2022. This could be explained by the rapid growth in house prices in Amsterdam and Utrecht. Since price levels in Flevoland were somewhat lower, this region became more popular for potential buyers who could initially not afford a home in Amsterdam and Utrecht ⁴.

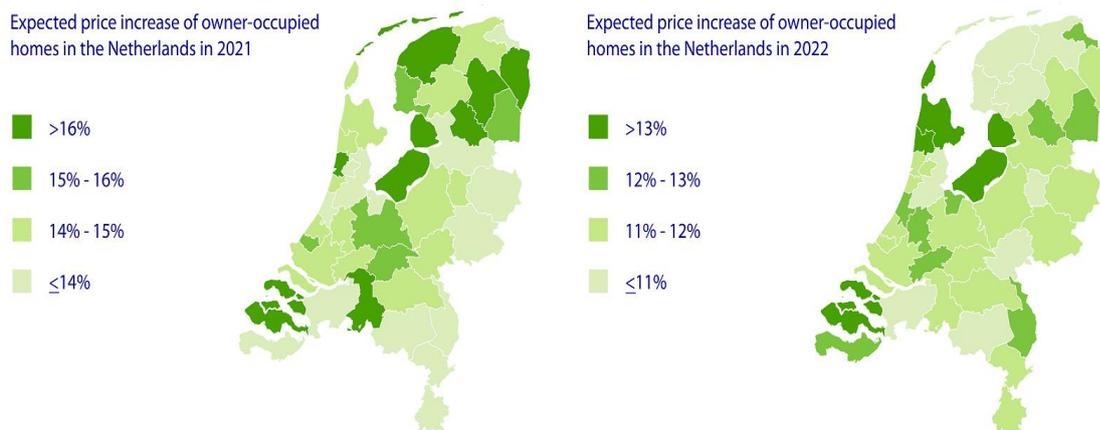


Figure 2: Expected price increase of owner-occupied homes in different regions in the Netherlands (Source: RaboResearch)

According to the Dutch Association of Real Estate Agents (NVM), the median purchase price has increased in Q3 2021 with 19.2% in comparison to Q3 2020. In 80% of the transactions in Q3 2021, houses were sold above the list price. In particular, houses were sold for 8.6% more than the list price on average. This resulted into a median purchase price of €419,000, which is €60,000 more than a year ago ².

2.2 Rental prices

As of 2021, rental prices have increased on average with 0.8% in comparison to 2020. This is the smallest increase since 1960. In Figure 3 below, the year-on-year percentage change of both the inflation rate and the rental prices are displayed. Furthermore, according to Statistics Netherlands, social sector rents increased with 0.3% and private sector rents increased with 2.2% in comparison to 2020 ⁵.

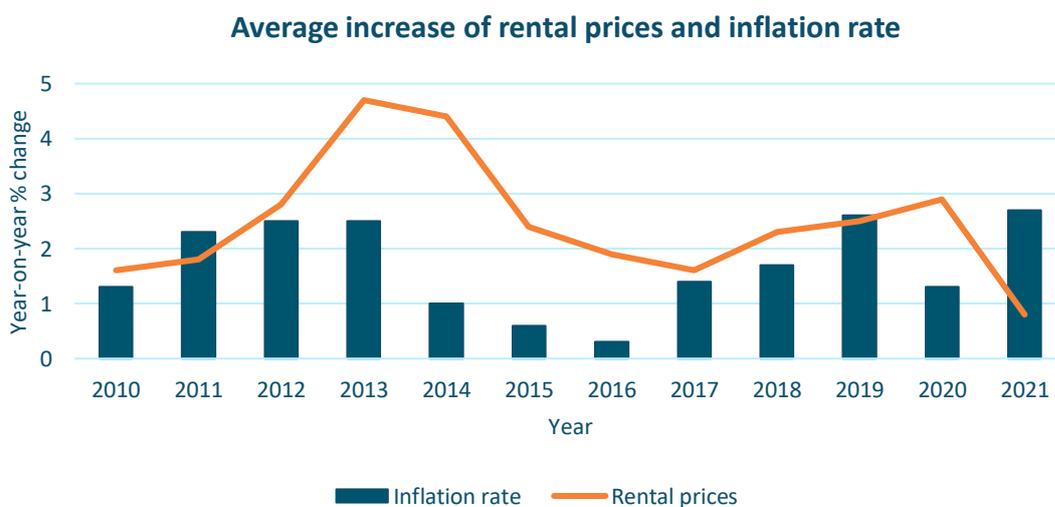


Figure 3: Development of average rental prices and inflation rate (Source: CBS)

The limited increase in rents is, among other things, due to adjusted government regulations regarding rent levels as a result of the COVID-19 crisis. For example, in the regulated housing market, rents are not allowed to increase for one year as of 1 July 2021. Moreover, there is a one-off decrease in rents for tenants connected to housing corporations who are paying high rents while having a low income. In addition, rents in the larger Dutch cities have even decreased since expats or knowledge workers have moved away from the Netherlands as a result of the COVID-19 outbreak. This is supported by Figure 4 below, where one can observe a relatively large drop in the share of expats as per Q2-2020; during Q2-2020 the COVID-19 outbreak started in the Netherlands. This has resulted into lower rental prices for the more expensive rental properties ⁶.

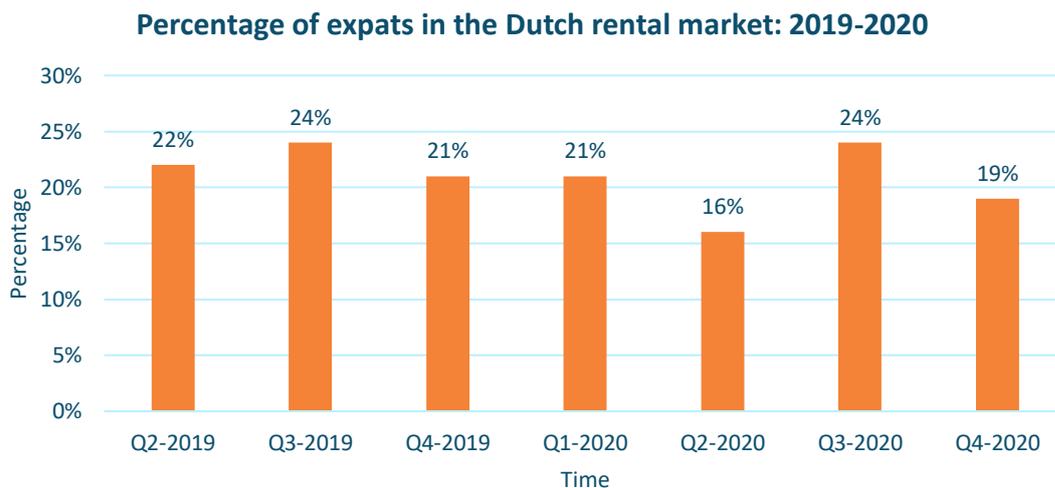


Figure 4: Percentage of expats in the Dutch rental market: 2019-2020 (Source: NVM)

Furthermore, as of 1 May 2021, the annual rent increase in the social housing sector is limited to inflation plus 1 percentage point. This regulation will apply for three years. This year, the maximum rent increase equals 2.4% ⁵.

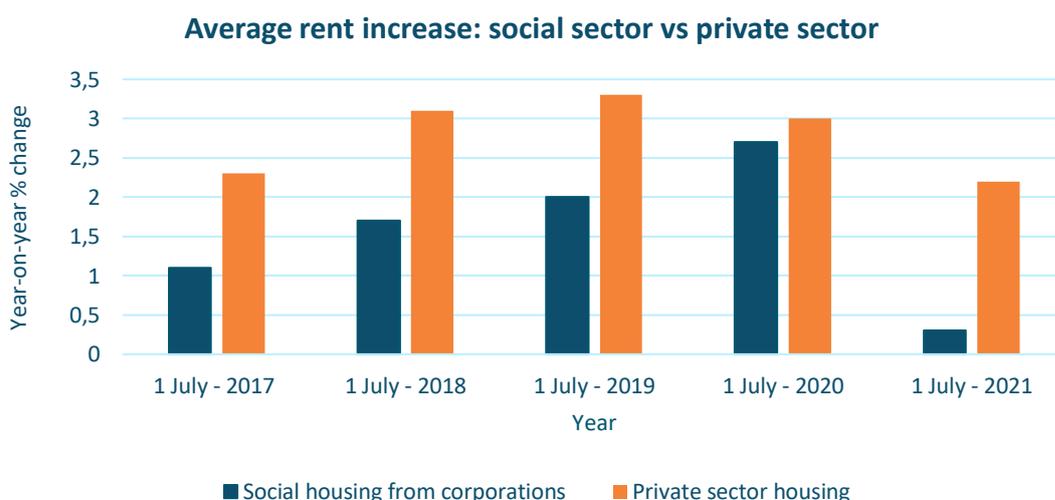


Figure 5: Development of average rental prices: social vs private sector (Source: CBS)

When observing Figure 5 above, it turns out that for houses in the social sector owned by housing corporations, the average rent increase as of 1 July 2021 is significantly lower than last year.

Compare 0.3% in 2021 against 2.7% in 2020. For houses in the private sector, the average rent increase of 2.2% in 2021 is slightly lower than the 3% in 2020. According to the third quarterly report published by NVM, the rental market in the private sector is under pressure. This is evident from the following developments in basic rent per square meter ⁷:

- For residential houses, the average basic rent per square meter has increased in Q3 2021 with 5.8% when compared to Q3 2020. In Q3 2021, the average basic rent per square meter for a residential house was equal to €10.65.
- For apartments, the average basic rent per square meter has increased in Q3 2021 with 4.5% when compared to Q3 2020. In Q3 2021, the average basic rent per square meter for an apartment was equal to €15.06.
- In Amsterdam and Utrecht, the average basic rent per square meter has decreased in the period Q3 2020 - Q3 2021 with 5.1% and 0.2%, respectively.
- Prices of new development projects grow faster (15.7%) than prices of existing real estate (5.4%).
- In the period Q3 2020 - Q3 2021, the municipalities of Rotterdam, Maastricht and Almere have experienced the largest growth in basic rents. For example, the growth in Almere is caused by more transactions of new developments with higher prices per square meter.

For both houses and apartments in the private sector, the average basic rent increase per square meter is more or less in line with the past development over the years. This becomes clear from Figure 6 below. It can be seen that, apart from some small local decreases, the global pattern for both houses and apartments reveals an upwards trend in these prices over the years.

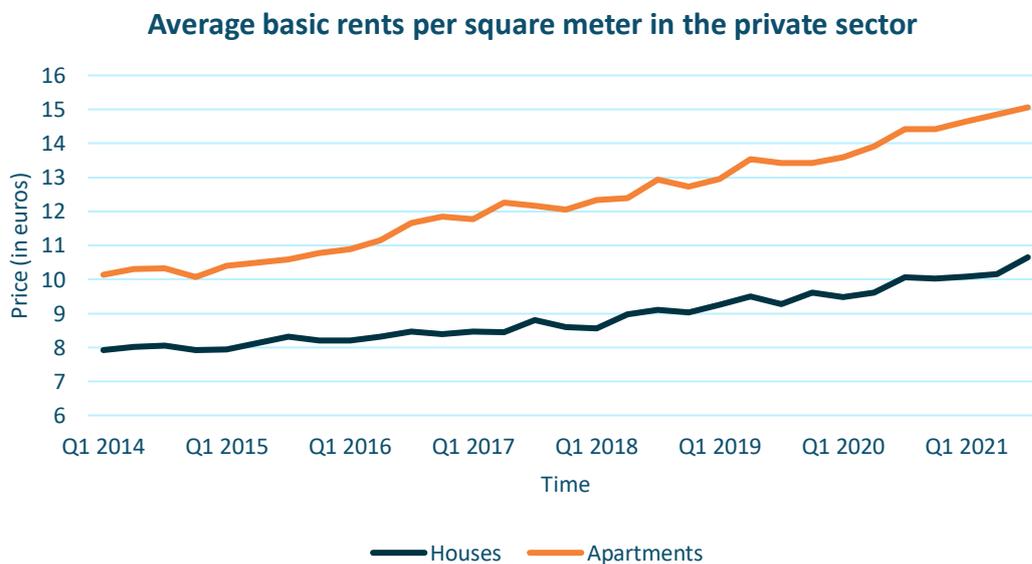


Figure 6: Development of average basic rents per square meter in the private sector (Source: NVM)

2.3 Supply and demand

According to Statistics Netherlands and the Netherlands' Cadastre, the most important research results with respect to supply and demand on the housing market revealed that ⁸:

- In 2020, substantially more houses (50% of all sold houses) were sold above their list price. During this research, transaction prices of sold houses were compared to last known list prices.
- Houses were sold in a shorter amount of time.
- In relatively more municipalities in the Netherlands, houses were outbid.
- Starters in the housing market buy less than existing homeowners, as a result of the elimination of the transfer tax since 1 January 2021.

The developments listed above are signs that supply and demand on the housing market are growing apart. Especially the ratio between the percentages of houses sold above and below the list price has undergone a clear change over the past 5 years. In Figure 7 below, it is visualized which percentage of houses in the Netherlands were sold below, against, or above the list price during the period 2015 until 2020.



Figure 7: Percentage of houses sold below, against or above the list price during 2015 until 2020 (Source: CBS & Kadaster)

From Figure 7, it turns out that the percentage of houses sold above the list price has rapidly increased within a time period of 5 years: from 7% in 2015 to 50% in 2020. On the other hand, the percentage of houses sold below the list price has experienced a rapid decrease in the same period: from 87% in 2015 to 38% in 2020. The increase of houses sold above the list price over the past 5 years gives evidence for growing tightening of the housing market.

Over the years, the average time in months that houses were offered for sale has decreased according to an almost linear trend, apart from some small fluctuations. The time that houses were offered for sale is defined as the time (in months) between putting a house on the market and the registration of the transfer of ownership by the Cadastre ⁹. As is depicted in Figure 8 on the next page, at the beginning of 2015 houses were offered for sale for roughly 10 months, whereas at the end of 2020, this time span was only 2.2 months.



Figure 8: Average time houses offered for sale during 2014 until 2020 (Source: CBS & Kadaster)

2.4 New developments and future plans

According to the Government of the Netherlands, the objective of constructing 75,000 houses in 2020 has been realized ¹⁰. This followed from housing market data collected by Statistics Netherlands, from which it became evident that roughly 70,000 new properties were built and also roughly 10,000 transformations were added to the housing stock. This was a result of governmental decisions regarding the urgent need of additional residential building.

Moreover, according to Statistics Netherlands, there were 66,000 building permits issued for new residential building in 2020 ¹¹. This is approximately 14% more in comparison to 2019. The developments of both residential building and issued building permits over the past few years are reflected in Figure 9 below. Regarding the levels of housing stock, a distinction is made between new properties and transformations of existing properties.



Figure 9: New properties, transformations and permits: 2013 – 2020 (Source: CBS & Government of the Netherlands)

The Dutch Government has made plans to develop 1,044,500 new residential properties in total throughout the entire Netherlands, up to the year 2030 ¹². This total amount will be divided over all 12 provinces. In the provinces of Utrecht, North Holland, South Holland and Noord Brabant the highest amounts of new residential properties (excluding transformations) will be built. In each of these provinces, more than 100,000 new residential properties are planned to be built. The exact numbers for each province and the entire Netherlands are displayed in Table 10 below.

PROVINCE	2021-2025	2026 - 2030	2021-2030
Groningen	14,400	6,700	21,100
Friesland	9,300	8,800	18,100
Drenthe	9,900	4,500	14,400
Overijssel	29,700	15,400	45,100
Flevoland	23,900	24,400	48,300
Gelderland	66,700	25,900	92,600
Utrecht	56,600	60,200	116,800
North Holland	149,600	92,100	241,700
South Holland	185,300	94,900	280,200
Zeeland	8,500	2,000	10,500
Noord Brabant	96,500	35,800	132,300
Limburg	19,200	4,200	23,400
Nederland	669,600	374,900	1,044,500

Table 10: Plans for new residential developments for all 12 provinces and the entire Netherlands during 2021-2030 (Source: ABF Research)

The plans for new residential developments as displayed in Table 10 above should be interpreted with some caution as these plans include both 'hard' and 'soft' plans. Hard plans are plans that are irrevocable and have also been established by a municipal council, whereas soft plans have the chance of not being executed at all. From research conducted by the Dutch "Economisch Instituut voor de Bouw" (EIB), it was found that approximately 25% of the hard plans do not continue. In addition, an expert team from the Ministry of the Interior and Kingdom relations specialized in residential building, found that municipalities often underestimate the durations of new development project. They found that there are a number of factors that result into delay of residential building:

- Contaminated soil
- Proceedings at the Council of State
- Property developers who face non-profitable projects

As a consequence, many short term development plans become long term plans. Besides, in reality, it often takes longer than two years before a development plan becomes executed. For example, if plans for residential properties need to be realized before 2025, then the building phase should start no later than 2023. This implies that only one year is left for zoning plan proceedings and permits, which appears to be achievable in only exceptional cases ¹³.

2.5 Dutch buy-to-let market

The Dutch Buy-to-Let (BTL) market is a growing market because of the low interest rates and the current housing shortage in the Netherlands. This has resulted into big opportunities for real estate investors as they are able to borrow money at lower costs while also contributing to the reduction of the housing shortage. On top of that, the growing property prices have had a positive impact on BTL returns, making it an attractive revenue model for real estate investors. As such, there has been an increasing demand for BTL mortgages, which in turn has offered interesting opportunities for mortgage providers operating in the BTL market.

The BTL market consists, amongst others, of amateur and professional investors, each with their own characteristics. Some key differences between amateur and professional investors (as defined by Build) are:

1. Amateur:
 - Supervised segment by AFM with regard to consumer protection
 - Holding up 1 till 4 rental properties
 - Portfolio value < €2.5 million
 - Focus on existing stock
2. Professional:
 - Non-supervised segment
 - Holding up many rental properties
 - Portfolio value > €2.5 million
 - Investing in new development and renovation projects

The professional non-institutional BTL market is estimated to contain 568,000 properties with an estimated market value of €215 billion. The market has grown with roughly 13% on a yearly basis during the period 2016-2021. However, it is expected that interest rates will increase, due to measures being taken by the ECB, as will be discussed in paragraph 4.2.

Furthermore, the growth of the Dutch BTL market has been visible in especially the larger cities in the Netherlands, such as the student cities of Amsterdam, Rotterdam, The Hague and Utrecht ¹⁴. The reason is that students and also other starters in the housing market often do not have sufficient resources to buy a house, but at the same time have earnings that fall above the threshold of social renting. This has resulted into more dependency on renting in the private segment, which eventually have led to substantial scarcity of rental properties in these cities, putting upwards pressure on rental prices. However, in the larger Dutch cities, there have been decreases in rental prices during the first half of 2020, but this was due to the absence of expats as a result of the COVID-19 outbreak in the Netherlands. Yet, rental prices have started to increase again as per Q3 2021 ¹⁵.

3. Political developments

3.1 General political developments

Nearly all political parties agree on building more houses in the low- and medium priced segment. In particular, they are willing to introduce regulations to the disadvantage of real estate investors. The rationale is that real estate investors buy a lot of properties that would actually be suitable for starters in the housing market. In addition, according to many political parties house rents have increased to too high levels as well ¹⁶.

There is much political support to protect the position of starters in the housing market from the buying behaviour of real estate investors, for example by introducing a so called purchase ban in neighbourhoods with substantial housing shortages. Another example is the elimination of the property transfer tax for starters in the housing market since 1 January 2021. On the other hand, for real estate investors this tax has quadrupled: they pay 8% property transfer tax instead of the 2% before introduction of this regulation ¹⁷.

For the coming years, the Dutch government will reserve €2.3 billion for residential building and making properties more sustainable. From this amount, €1 billion is meant for rapid construction of new affordable homes. To this end, in the coming 10 years, the Dutch government will invest an annual amount of €100 million in residential building ¹⁸.

3.2 Purchase ban

In July 2020, the Senate agreed to the amendment regarding the purchase ban. The purchase ban is a regulation which ensures that properties in popular areas cannot be bought by real estate investors for the purpose of rental (buy-to-let properties). For a new owner of such a 'protected' property, it means that he/she cannot use it for rental for the first 4 years. This regulation is therefore a means to give starters in the housing market more chances to find affordable homes. The Dutch municipalities could decide whether to introduce such a purchase ban, and if so, in which neighbourhoods. They should assess beforehand which properties fall into the cheap and mid-range rental segment. It should be assessed in which specific neighbourhoods there is a substantial scarcity of such properties and whether the neighbourhood liveability will possibly be affected.

Regarding the purchase ban, there are three exceptions under which a municipality needs to grant authorisation for rental ¹⁹:

- Rental to relatives
- Houses that are part of shop, office and business premises.
- Temporary rental

For temporary rental, there is the condition that the owner has lived in the house itself for at least one year and the house will not be used for tourist rental.

A distinction is made between properties that are subject to the purchase ban and properties that are not ²⁰. This is displayed in Table 11 on the next page.

PROPERTIES THAT ARE SUBJECT TO THE PURCHASE BAN	PROPERTIES THAT ARE NOT SUBJECT TO THE PURCHASE BAN
Properties that will be bought after introduction of the purchase ban.	Properties that have been bought before introduction of the purchase ban.
Properties that have been used for rental for less than 6 months before the transfer of property.	Properties that have been used for rental for more than 6 months before the transfer of property.

Table 11: Purchase ban: distinction between properties (Source: Ministry of the Interior and Kingdom Relations)

A number of student cities are in favour of the purchase ban, such as Amsterdam, Rotterdam, The Hague, Utrecht, Eindhoven, and Groningen. In particular, the following plans for these cities are summarized in Table 12 below ²¹.

CITY	WHEN	WOZ-VALUE	WHERE	ADDITIONAL COMMENTS
Amsterdam	from mid-February 2022	up to €512.000	entire municipality	Six out of ten houses will be subject to the purchase ban.
Rotterdam	from 1 January 2022	up to €355.000	Bergpolder, Blijdorp, Bloemhof, Carnisse, Groot IJsselmonde, Het Lage Land, Hillegersberg-Zuid, Hillesluis, Kralingen-Oost, Kralingen-West, Middelland, Nieuwe Westen, Oud Mathenesse, Oud-Charlois, Rubroek en Tarwewijk	
The Hague	from 1 March 2022	up to €355,000	entire municipality	80% of the yearly 'buy-to-let' purchases will be protected.
Utrecht	from mid-March 2022	up to €440,000	entire municipality	
Eindhoven	possibly from spring 2022	up to €350,000	all CBS-neighbourhoods	28% of the housing stock will be protected.
Groningen	from 1 March 2022	Up to €305,500	entire municipality	

Table 12: Plans for purchase ban in a number of student cities in the Netherlands (Source: Vastgoedjournaal)

The purchase ban will, in addition to the student cities as displayed in Table 12 above, also be applied in the cities of Haarlem, Amstelveen, Tilburg, Den Helder, and Almere. Concrete plans with respect to the purchase ban in these cities are summarized on the Dutch news platform Vastgoedjournaal.

3.3 Rental property tax

The Dutch political parties of the PvdA, GroenLinks, SP and ChristenUnie all insisted on the elimination of the rental property tax. The rental property tax is a tax for landlords who possess more than 50 buy-to-let properties in the social housing sector, that is, buy-to-let properties for which rental prices are below €752.33. The underlying idea behind elimination of the rental property tax is to realize more financial buffer at housing corporations, such that more affordable houses could be developed, and thus to reduce the housing shortage.

The parties of PvdA, Groenlinks and SP would like to eliminate the rental property tax as soon as possible. These parties share the idea that costs need to be paid by large multinationals via higher taxes ²². The party of the CDA only would like to see a 'substantial' decrease of the rental property tax.

On the other hand, the party of the VVD does not want to eliminate the rental property tax immediately. Instead, the VVD takes a positive view of decreasing the property tax for housing corporations that are willing to make their housing stock more sustainable, depending on the magnitude of the associated required investments ²³.

3.4 Effectiveness of governmental decisions

Purchase ban

In July 2020, the law with regard to the introduction of the purchase ban was passed. The idea of using this instrument boils down to giving starters in the housing market more chances to buy a house in the cheap and mid-range rental segment, by making it more difficult for real estate investors to buy these houses for the purpose of rental. It can be argued that this regulation might work out disadvantageous for people who are dependent on rental houses as less rental houses become available this way. Real estate investors instead would make it possible for people who cannot afford to buy a house, to rent in the private sector. Since most of the real estate investors are active in the private sector, it is expected that, due to introduction of the purchase ban, scarcity of rental houses will grow. As a consequence, rental prices are likely to increase.

Rental property tax

The rental property tax was introduced in 2013 as a means to generate more government revenue since housing corporations were operating profitably at the time. The effectiveness of this regulation might be questionable as this regulation hampers an important core business of housing corporations: public housing. On top of that, as a consequence of this regulation, housing corporations might not have sufficient financial buffer in the future to reduce rental prices or developing new properties and making them more sustainable.

4. Interest rates

4.1 10 year capital market rate

The capital market rate is a rate for long-term loans, that is loans with a maturity longer than 2 years. The capital market rate (e.g. 10 year fixed capital market rate) is an important measure for mortgage interest rates of long fixed-interest terms. At Figure 13 below, one can observe the development of this rate during the period 2000-2022 ²⁴.



Figure 13: Development of 10 Year capital market rate: 2000 -2022 (Source: Investing.com)

Figure 13 above shows that the 10-year capital market has followed a general downward trend in recent years. In fact, from about mid-2019 to the end of 2021, interest rates have fallen to historically low levels that have been below zero. The 10-year capital market interest rate started rising again from January 2022 on the back of concerns about sharply rising inflation and expectations from the markets that the ECB will also have to further respond to this. The 10 year capital market rate has increased already to values of approximately 0.40% at the beginning of February 2022.

4.2 Expectations interest rates

The Netherlands and the eurozone are facing high inflation. In particular, Klaas Knot, the president of DNB (De Nederlandsche Bank) expects that the inflation will continue for more than one year, and in addition, he assumes that ECB (European Central Bank) will introduce an increase in interest rates as per Q4 of 2022. Increasing the interest rate is considered as a means to reduce the inflation.

However, according to Knot, the ECB can choose from more alternatives than only increasing their own interest rates. Measures are currently being taken in order to reduce the ECB's aid programmes,

which have, according to Knot, resulted into slight increases of the interest rates on the financial markets. Knot expects a first increase of 0.25 as per Q4 of 2022 ²⁵.

4.3 Buy-to-let interest rates

Figures 14 and 15 below show the developments of the 5 year fixed interest rates applied at RNHB, NIBC, Domivest and NESTR under 60% and 75% loan-to-value (LTV), respectively.

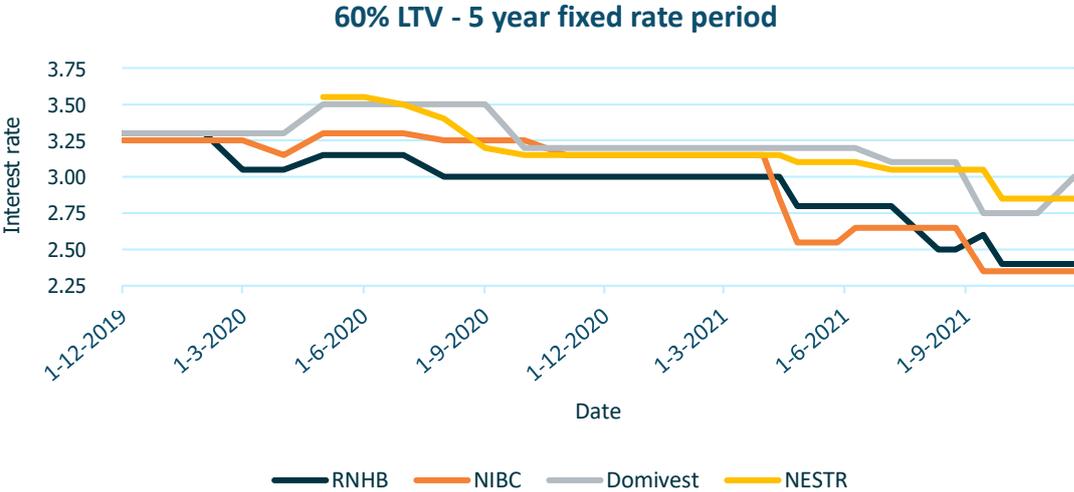


Figure 14: 5 year fixed interest rates of RNHB, NIBC, Domivest and NESTR under 60% LTV. Major banks and Build do not publish interest rates, but issue them on request.

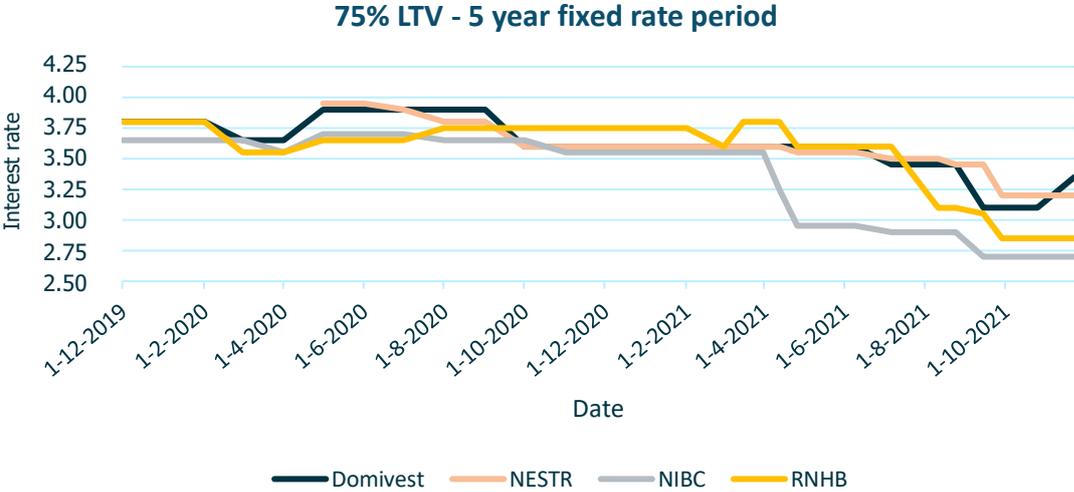


Figure 15: 5 year fixed interest rates of RNHB, NIBC, Domivest and NESTR under 75% LTV. Major banks and Build do not publish interest rates, but issue them on request.

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Appendix I: Glossary

TERM	DEFINITION
ABF Research	Research institution that supports decision-making within clients through provision of statistical information, consultancy, software and research.
Bouwinvest Real Estate Investors	Asset manager that invests in real estate on behalf of institutional investors, mainly pension funds.
Corporate Finance Institute (CFI)	Global provider of online financial modelling and valuation courses for financial analysts.
De Nederlandsche Bank	The central bank of the Netherlands which is committed to a stable financial system.
Dutch association of Real Estate Agents (NVM)	Largest Dutch association for real estate agents and property specialist.
European Central Bank	The central bank of the 19 European Union countries which use the euro.
Government of the Netherlands	The highest authority in the Netherlands.
Ministry of the Interior and Kingdom relations	One of the ministries of the Dutch central government.
Moody's Analytics	Subsidiary of Moody's Corporation that provides financial intelligence and analytical tools.
Netherlands Enterprise Agency	Government agency that supports entrepreneurs, NGOs, knowledge institutes and organisations.
Statista	One of the world's largest statistics portals specializing in market and consumer data.
Statistics Netherlands (CBS)	Dutch Central Bureau of Statistics.
The Netherlands' Cadastre	Land Registry and Mapping Agency: collects and registers administrative and spatial data on property and the rights involved.

Appendix II: Dictionary

TERM	SOURCE	DUTCH TRANSLATION
Basic rent	Government of the Netherlands	Kale huurprijs
Building permit	Statistics Netherlands (CBS)	Bouwvergunning
Homeowners	Statista	Huizenbezitters
Housing stock	Rabobank	Woningvoorraad
Landlord	Statistics Netherlands (CBS)	Verhuurder
List price	Investopedia	Vraagprijs
Mid-range rental segment	Bouwinvest Real Estate Investors	Middeldure segment
Moneylender	Investopedia	Geldverstrekker
Mortgage interest rate	Rabobank	Hypotheekrente
Municipalities	Rabobank	Gemeenten
Owner-occupied dwellings/homes	Statistics Netherlands (CBS)	Koopwoningen
Prices of new development projects	Pararius	Nieuwbouwprijzen
Private sector housing	Statistics Netherlands (CBS)	Vrijesectorwoningen
Private sector rents	Statistics Netherlands (CBS)	Huren van vrijesectorwoningen
Property transfer tax	Netherlands Enterprise Agency	Overdrachtsbelasting
Rental market	Pararius	Verhuurmarkt
Rental prices	Statistics Netherlands (CBS)	Huurprijzen
Residential building	Moody's Analytics	Woningbouw
Social housing	Statistics Netherlands (CBS)	Sociale huurwoningen
Starters in the housing market	Ministry of the Interior and Kingdom Relations	Starters op de woningmarkt
Tightening of the housing market	ING	Krapte op de huizenmarkt

Sources

- ¹ [House prices continue to rise \(cbs.nl\)](#)
- ² [Kooprijzen op Nederlandse woningmarkt stijgen naar historische hoogte | NVM](#)
- ³ [House prices expected to rise by 28 percent in 2021 and 2022 - RaboResearch \(rabobank.com\)](#)
- ⁴ [Woningzoekers opgelet: huizenprijzen gaan flink stijgen, Flevoland is opvallende uitschieter | Flevoland | destentor.nl](#)
- ⁵ [Kleinste huurstijging sinds 1960 \(cbs.nl\)](#)
- ⁶ [Huurprijzen dalen in grote steden door het wegblijven van expats \(businessinsider.nl\)](#)
- ⁷ [vgm en nvm-huurcijfers Q3 2021-factsheet](#)
- ⁸ [Spanning tussen vraag en aanbod woningmarkt groeit - Kadaster.nl zakelijk](#)
- ⁹ [Gemiddelde aanbodtijd \(cbs.nl\)](#)
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