



*Rabobank*

# Dutch Housing Market Quarterly

August 2008

*Economic Research Department*

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# Dutch Housing Market Quarterly

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## Introduction and summary

House prices showed fairly strong growth in the second quarter. This is usually the case in the second quarter of the year. According to the Netherlands Association of Real Estate Brokers (NVM), the median house price currently amounts to € 252,000, which is 2.4% higher than a year ago. The differences in price growth per house type are relatively minor. And although house prices in the centre of the country are higher than in the more peripheral provinces, the average house price in the province of Zuid-Holland is lower than the national average.

The housing supply increased during the second quarter. This is partly because more second-hand houses were put on the market and more new houses came on stream in the first months of 2008. In keeping with the declining trend, the 12-month transaction total dropped further during the second quarter. As a result of these developments, the average turnover time of house sales is longer than a year ago. We expect that the regional differences in turnover time of house sales will become more marked in the coming years.

Both money and capital market interest rates rose more rapidly during the second quarter than was predicted in the previous Housing Market Quarterly. This has had a negative impact on the affordability of purchasing a house in the Netherlands. For 2008 we currently expect a slight deterioration of affordability, followed by stabilisation at a low level in 2009. This will make it even more difficult for first-time buyers to gain a foothold on the property ladder.

Mortgage output slowed further during the second quarter, keeping pace with the declining number of transactions (new mortgages) and higher mortgage interest rates (re-mortgaging loans). However, there was a rise in net mortgage lending, although this was relatively limited at €4 billion in the second quarter.

If we look at regional housing supply, we see large differences in the space that is available to house seekers. There are also major differences in terms of composition of the housing stock and tightness on the housing market from one region to another.

Despite the generally somewhat less favourable situation on the Dutch housing market, the rising mortgage interest rates and the poorer than expected economic growth, we expect house prices to continue to rise gently. At the same time, we are adjusting our expectations downward to a limited extent. Accordingly, both for 2008 and 2009, we expect to see Dutch house prices rise by 2.5%. This means that for the first time since 2003, house prices will rise at a slower rate than inflation.

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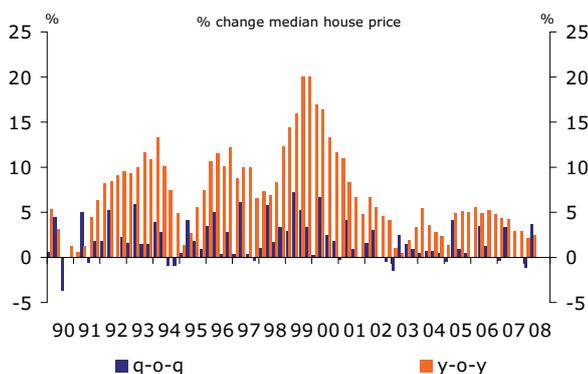
## Second-hand housing market

### Second quarter price rise comparable with previous years

As was the case in previous years, the second quarter of this year also showed fairly strong house price growth. This is better news after the gloomy reports following the first quarter.

According to NVM data, the median house price is currently € 252,000, which is € 6,000 more than last year. On account of the disappointing first quarter figures, the year-on-year growth rate (+2.4%) is currently below the quarter-on-quarter rate, which is 3.7%. This is not unusual, and last occurred in 2003. Previous instances also involved second quarter figures. We expect that the trend will remain limited to one quarter only, because the second quarter is usually strongest for house prices.

**Figure 1: Strong second quarter prices**

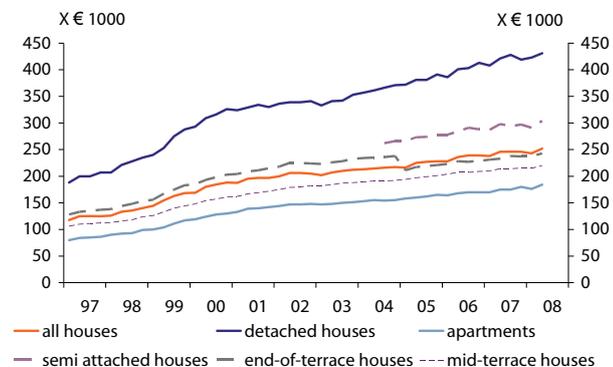


Source: NVM, Rabobank

If we distinguish between the different house types, we see only limited differences in price growth patterns (figure 2). Thus the relative comparisons remain more or less the same, certainly in the long term. If anything, detached houses have risen somewhat more than other types.

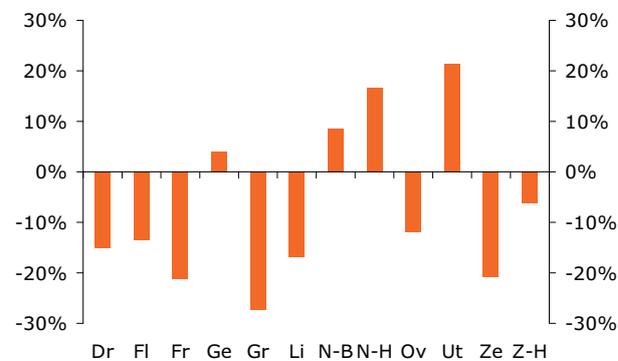
Taking a regional view, we see large differences. Figure 3 shows the difference per province between the average house price compared to the national average. Remarkably, the average house price in the province of Zuid-Holland is below the national average. This may be partly due to regional differences in supply. We will elaborate on this from page 11. Apart from this, the figure confirms the higher prices commanded by houses in the centre of the country compared to the more outlying provinces.

**Figure 2: Prices per house type fairly consistent**



Source: NVM, Rabobank

**Figure 3: Regional price differences (June 2008)**



Source: Land Registry, Rabobank

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## Fewer transactions with increasing supply

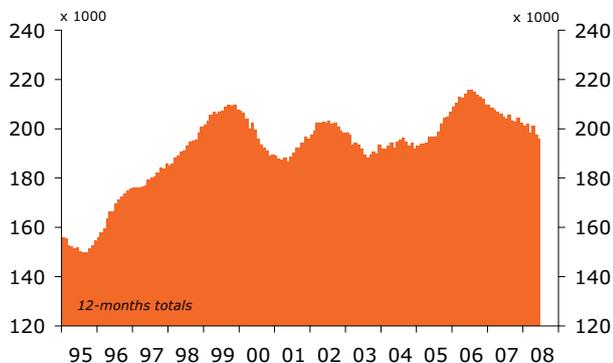
In keeping with previous years, more houses were sold in the second quarter than in the first quarter. According to data from the National Land Registry, a total of 48,014 housing transactions took place. Comparing this figure with the second quarter of 2007 however, we see a drop of 4.8%. During the first half of 2008, 7% fewer houses were sold than a year ago, amounting to total sales of 6,693 homes. On the basis of these lower-than-expected figures, we adjust our sales transactions expectation downwards to a total of 193,000 sales in 2008. This figure is comparable with the total for 2003. The adjustment is partly based on the continuing decline in the 12-month total of houses sold (figure 4). This total has been declining since the summer of 2006 and now amounts to 195,708 transactions.

During the second quarter, the housing supply rose by 9%, totalling 95,000 houses. However, the market is still rather dynamic, with 25.3% of the supply changing hands in the second quarter. If we break this figure down by house type, we see that turnover is fastest for mid-terrace houses (32.0%) and slowest in the case of detached houses (14.4%).

## Number of forced auctions remains low

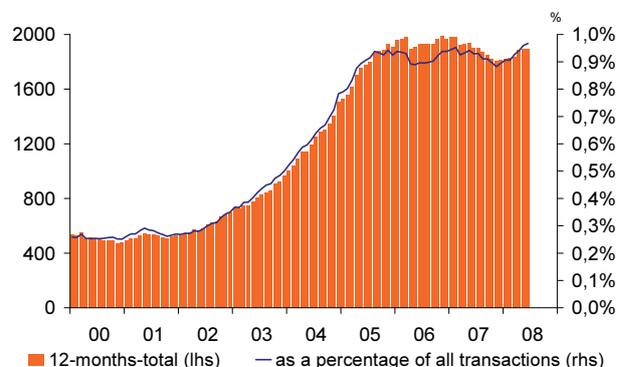
The number of forced auctions rose slightly in the second quarter. This is not surprising, given the economic slowdown. The Land Registry recorded 494 forced auctions in the second quarter, bringing the total to 984 for the first half of the year, or 82 more than in the same period last year. The 12-month total shows a slight rise, although the absolute total is lower than a year ago (figure 5). Notwithstanding the disappointing number of transactions, the percentage of forced auctions still remains below 1% of the total. Accordingly, the number of enforced auctions has scarcely any impact on developments in the Dutch housing market.

**Figure 4: Further drop in number of transactions**



Source: Land Registry, Rabobank

**Figure 5: Forced auctions relatively stable**



Source: Land Registry, Rabobank

# Dutch Housing Market Quarterly

## Increase in new completions

As a rule, new housing output tends to drop during the early months of the year (figure 6). 2008 is unlikely to be an exception to this. It is therefore gratifying to note that already 16,987 new completions have been delivered during the first

four months of the year.

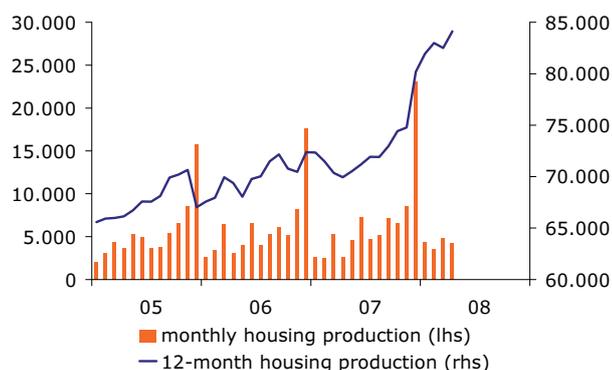
If we compare this number with the same period last year, the difference is an extra 3,924 homes – a growth rate of 30%. It is likely that the mild winter may have been a factor. Nonetheless, the increase is largely determined by seasonal effects, and we therefore expect that this percentage will drop during the course of the year. Ultimately, the customary peak in December will tell whether last year's annual production of 80,000 houses will be reached again in 2008.

In any case, the prospects look good for the moment. 12-month production has risen to 84,117 housing units, which was last achieved

in June 1999. The higher output is likely to ease tightness on the market in a number of regions.

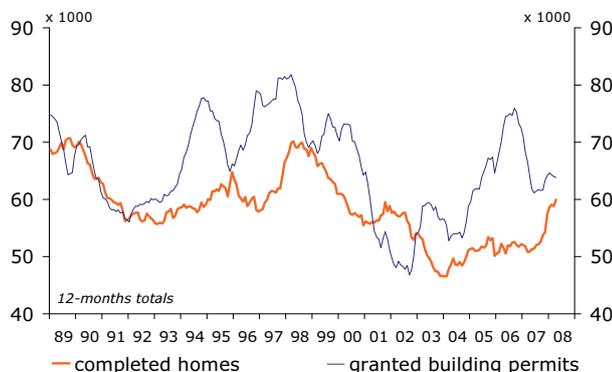
If we distinguish between the rental and non-rental sectors, the strong rise in non-rental house completions stands out. In a matter of mere months, new housing output rose by some 10,000 houses on a 12-month basis. This development is likely caused by a sharp rise in the number of building permits issued in 2006 (figure 7). It appears that the rental sector has benefited from this too (figure 8), although the rise is less marked in this case, since rental housing production has already been rising steadily since mid-2004.

**Figure 6: Monthly output up on last year**



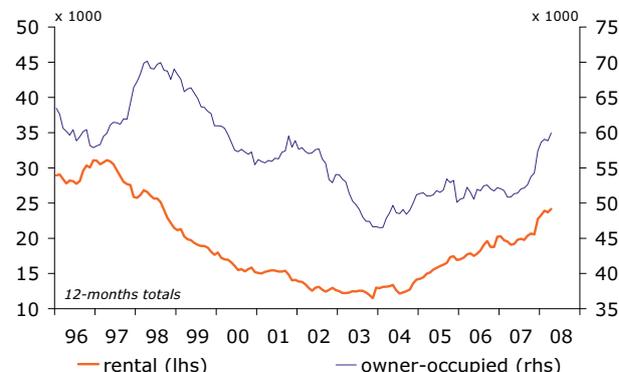
Source: Statistics Netherlands, Rabobank

**Figure 7: Non-rental production rising**



Source: Statistics Netherlands, Rabobank

**Figure 8: More rental and non-rental houses**



Source: Statistics Netherlands, Rabobank

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## Interest rates rising sharply

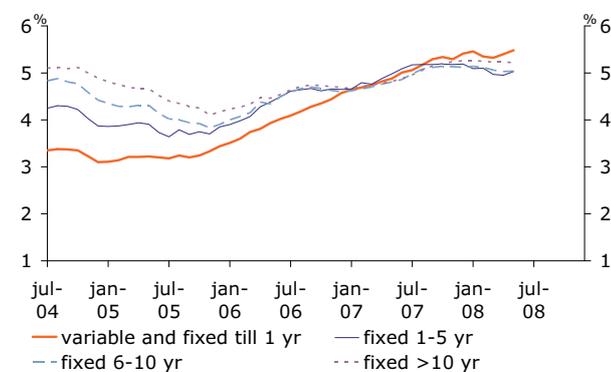
Both capital market and money market interest rates have been rising steadily in recent months, having started the upward trend in March. After a certain lag, mortgage interest rates are now following suit. This concludes a period of relatively stable mortgage interest rates, which were even going downwards at the start of the year (figure 9). In the short term, a further mortgage rate rise is likely. Only at the end of the year we expect interest rates to come under any downward pressure.

### Variable interest rate pushed up by credit crisis

Since the second half of 2005, the variable mortgage interest rate has risen steadily due to pressure from the series of interest rate rises implemented by the European Central Bank. Despite a pause in this monetary tightening, the liquidity crisis on the money market since August 2007 has resulted in a further rise in the interbank interest rate (figure 10). The variable rate charged to clients is contingent on the one-month interbank rate. Owing to the turbulence on the financial markets, the spread between this 1-month Euribor rate and the ECB policy rate has been larger than normal for some time. In July the differential declined sharply, which means the increase in policy rate for this month will only have a limited effect on the variable mortgage rate for the time being.

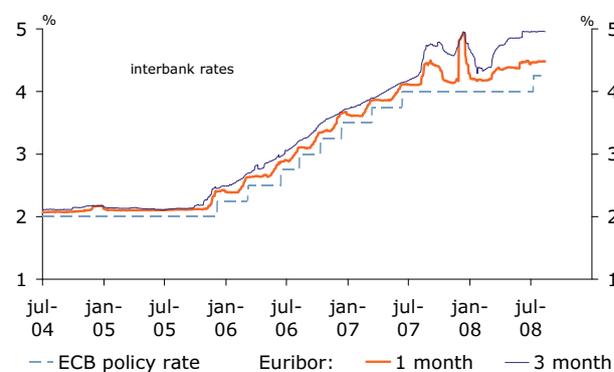
For the remainder of the year we do not expect any further interest rate rises from the ECB. Indeed, we may see a drop in the policy rate in early 2009, provided inflation development leaves room for this. However, because of high inflation, the financial markets will not rule out a second ECB interest rate rise during the coming half year. This would push up the variable interest rate slightly until the end of 2008. During the first half of 2009, further normalisation of the interbank money market will permit variable mortgage rates to become a little more affordable. We do not rule out the possibility that the ECB may even lower its policy rate during that period.

Figure 9: Mortgage interest rates rising again



Source: DNB

Figure 10: Interbank interest rates remain high



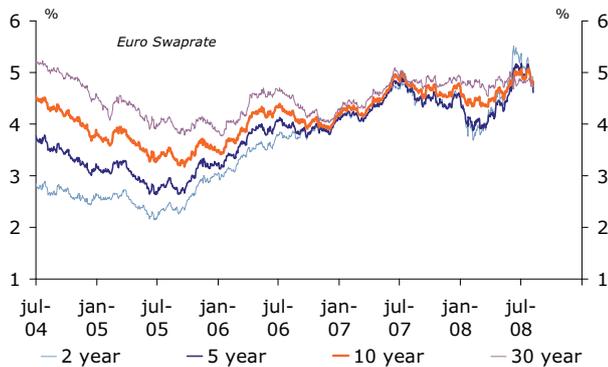
Source: Reuters EcoWin

# Dutch Housing Market Quarterly

## Capital market interest rates react strongly to the crisis and inflation

Capital market interest rates, particularly the two-year and five-year rates showed considerable volatility during the first half of this year (figure 11). Under

**Figure 11: Volatility on capital markets**



Source: Reuters EcoWin

pressure from the turbulence on the financial markets, investors sought refuge in safer government bonds from the summer of 2007. Consequently the yield on these fixed-interest securities fell. Renewed turbulence and plummeting stock markets caused the 2-year and 5-year swap rate to dip sharply at the beginning of the year. The drop in the 10-year rate was less acute. The decline in capital market interest rates had a slight knock-on effect for mortgage interest rates for fixed periods of up to ten years (figure 9). The extent of the sharp falls in capital market rates is not fully reflected in mortgage rates. The swap rates shown in figure 11 are based on

risk-free government bonds. However, banks have to pay a risk premium for long-term loans, and this premium was pushed up by the turbulence on the financial markets. For this reason the decline in interest rates that banks and other institutions have to pay was less sharp than is reflected in the swap rate.

Although calm has far from been restored to the financial markets, the attention of bond investors has clearly shifted from the credit crisis to inflation, since March. Inflation has risen rapidly, pushed up by rising prices for oil, food and other staples. Because bonds carry a fixed nominal yield, and higher inflation reduces the purchasing power of this yield, the bonds lose value. Accordingly the yield increases, restoring the purchasing power. This can be seen particularly in the 2-year and 5-year rates, which rose in four months (between February and June) by 1.83 percentage points and 1.25 percentage points. During the coming period, inflation will remain the most important factor for capital market interest rates. At the end of the year, bond investors can be expected to focus more on the then worsening economic situation in the eurozone, while inflation prospects are likely to improve at the same time. Over time therefore, we expect to see a slight drop in capital market rates, particularly in the two-year and five-year interest rates. An important factor in this expectation is the assumption of easing inflationary pressure from the prices of raw materials in the coming year. As a result of the above developments, mortgage interest rates will remain at the high level reached this summer for the rest of this year. Only during the course of 2009 may we expect to see a limited decline.

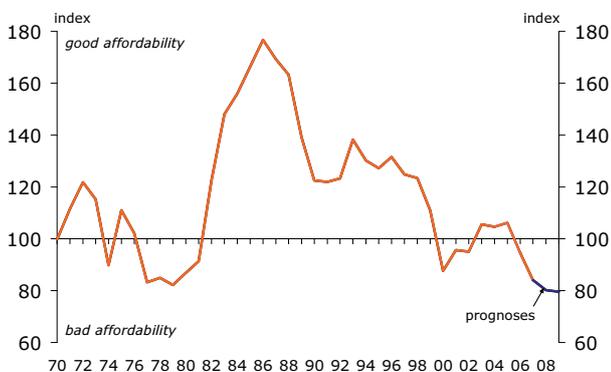
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## Affordability declining less rapidly

The Rabobank affordability index is a measure of the affordability of purchasing an average house for a household with an average income in the Netherlands (figure 12). A distinction is made between affordability for first-time buyers (110% financing) and those who want to trade up (70% financing). An affordability index of 100, means the gross monthly burden is 30% of gross income, assuming an average household income and an average priced house. When the index value exceeds 100, the gross monthly burden is less than 30% of gross income and vice versa.

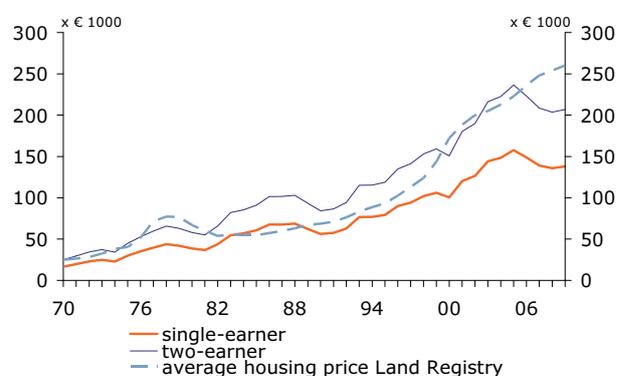
The affordability of purchasing a house in the Netherlands deteriorated during the second quarter. While we spoke of a slight improvement in the last quarter, this is now ruled out, and we have had to adjust our expectations for affordability downwards. The main reason for this is the sharper than expected rise in interest rates on the money and capital markets. This also pushed up mortgage rates within a few months. Improved income development does not adequately compensate for this. Those who already own a home benefit from this situation, however, because of a reduction in their level of home spending. Based on the financing conditions of the affordability index, the maximum possible mortgage amount available to new house buyers is declining (figure 13). The rise in mortgage interest rates does not translate directly into the affordability. This is because house prices rise less rapidly when interest rates are higher, which in turn has a positive effect on affordability. However, on balance, the financing burden of households is increasing. Of course this is only the case for newly issued mortgages and for mortgages reaching the end of a fixed interest period. The bulk of Dutch households with a mortgage will therefore remain unaffected by the rising interest rates. Furthermore, many home-owners can take their mortgage with them when they move house. It is only when they want to increase their mortgage loan that they have to deal with the high interest rates. First time buyers do not have these advantages. Their position has deteriorated further in recent months. For the short term, we do not envisage any improvement for this group.

Figure 12: Rabobank-affordability index



Source: CPB, Land Registry, Reuters Ecwin, Rabobank

Figure 13: Maximum mortgage amount down



Source: CPB, Land Registry, Rabobank

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## Ongoing decline in mortgage output

Despite the drop in the previous quarters, mortgage production shrank further during the second quarter of 2008 (figure 14). The year-on-year figure currently amounts to 416,646 mortgages. If we compare the first half of 2008 with the

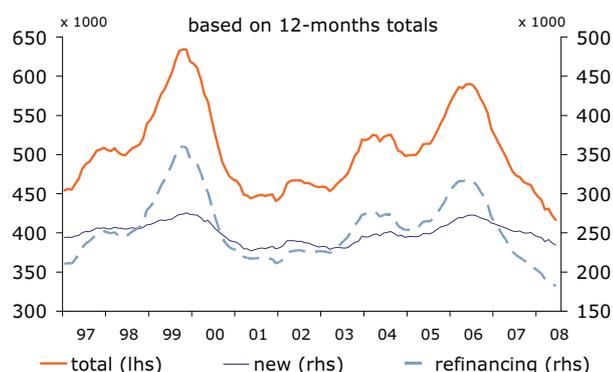
same period last year, we see that output has declined by over 35,000 mortgages. Although this can largely be attributed to a drop in the number of re-mortgaging loans (-27.7%), the production of new mortgages has also declined (-10.6%). The downward trend which started in mid-2006 has not yet reached its end. In view of the current position of mortgage interest rates, the production level of 2006 will not be equalled soon.

Mortgage volume is also declining in value. During the past quarter, € 25,157 million worth of mortgage loans were issued, which puts the half-year total at € 45,943 million. In this case too, the percentage of re-mortgaging

loans within total production is dropping. In mid-2006 this share amounted to over 45% of mortgages, but has since dropped to 35%. This trend is made more marked by the higher average principal of new mortgages compared to re-mortgaging loans. This is because house prices have risen in recent years, which means that the mortgage sum has also increased during that time (figure 15).

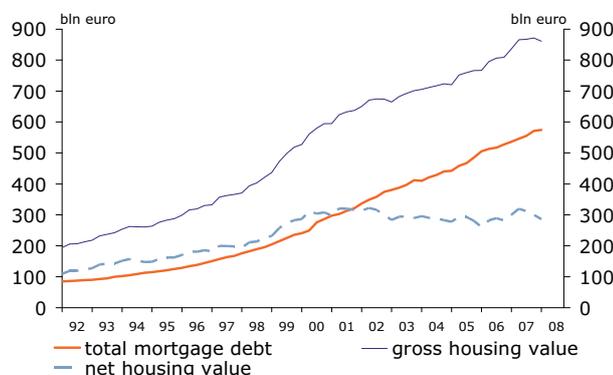
Despite the decline in mortgage production, net value of all mortgage loans issued is increasing. Data from the Dutch Central Bank (DNB) show that total mortgage debt in the Netherlands currently amounts to € 575 billion, which is € 38 billion more than a year ago (figure 16). Remarkably, the relatively small increase in the first quarter was 'only' € 4 billion.

**Figure 14: Mortgage output continues to drop**



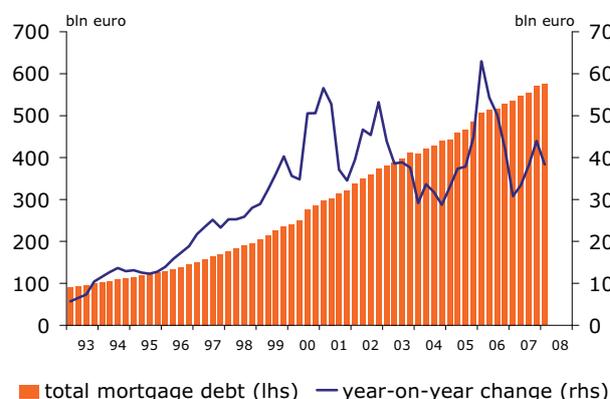
Source: Land Registry, Rabobank

**Figure 15: Higher debt, net value stabilises**



Source: DNB, Rabobank

**Figure 16: Steady growth of total mortgage debt**



Source: DNB, Rabobank

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## Regional differences in supply

*Regional differences in the housing supply mirror regional differences in population size. Yet, the ratio of population size to housing supply in the Dutch regions varies, reflecting the tightness on the housing market. Regions also show differences in the composition of the housing stock and in the development of the value of houses.*

**Table 1: Regional differences in the Netherlands**

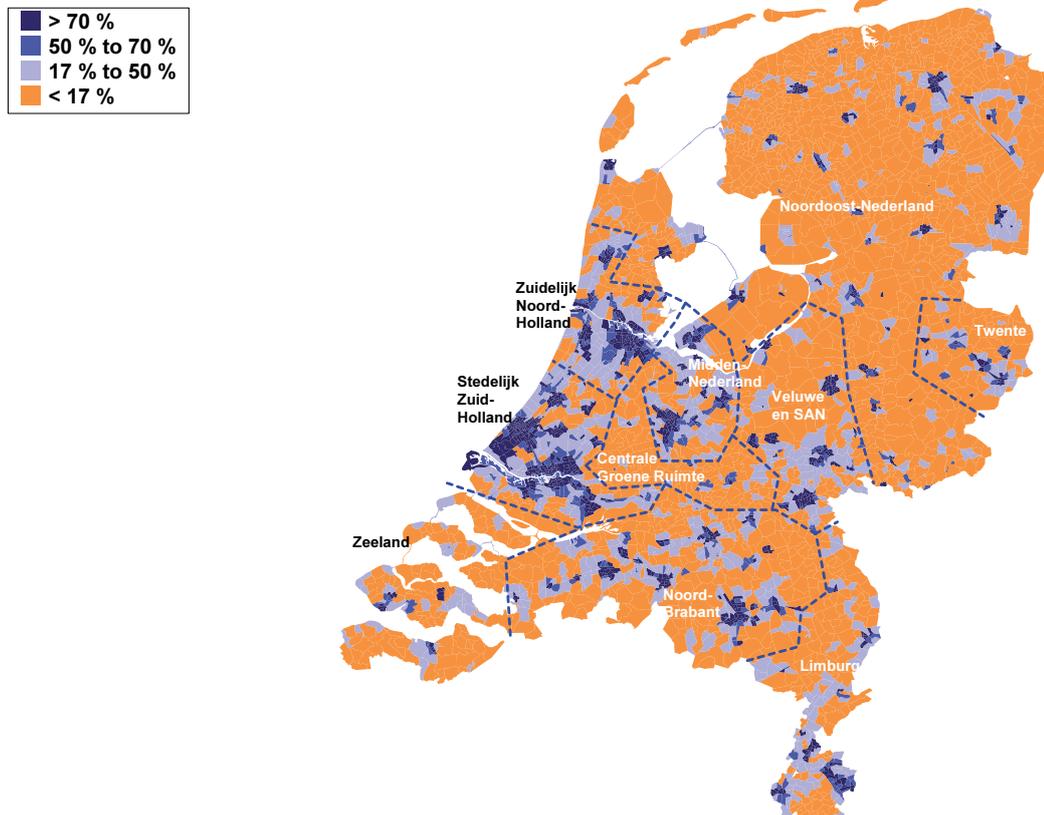
	share of densely used area	share of housing area	dwellings / housing area	inhabitants / housing area
Noordoost-Nederland	11%	4%	79%	81%
Twente	15%	6%	88%	92%
Veluwe en SAN	18%	7%	89%	95%
Midden-Nederland	34%	15%	108%	110%
Zuidelijk Noord-Holland	35%	13%	146%	135%
Stedelijk Zuid-Holland	39%	13%	150%	142%
Centrale Groene Ruimte	15%	5%	100%	108%
Noord-Brabant	19%	8%	84%	87%
Limburg	21%	9%	82%	80%
Zeeland	14%	4%	82%	78%
Nederland	17%	6%	100%	100%

Source: ABF-Research

## Variation in share of urbanized areas

The large spatial variation in business activity and population numbers in the Netherlands is reflected in the use of land. On this basis, the Netherlands can be divided into ten regions (figure 1). On average, 17% of the country's surface is used intensively, and one third of this acreage is used for housing. In the industrial centre (Randstad), the south of the province of Noord-Holland, the urban part of the province of Zuid-Holland and the middle of the country, the percentage of intensively used and built-up area is twice the national average. The intermediate zone, Noord-Brabant and the cities of the province of Gelderland also have a relatively large densely inhabited percentage (table 1).

**Figure 1: Share of intensively used land per postal code area, 2007**



Source: Rabobank

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## Regional variation in intensity of land use

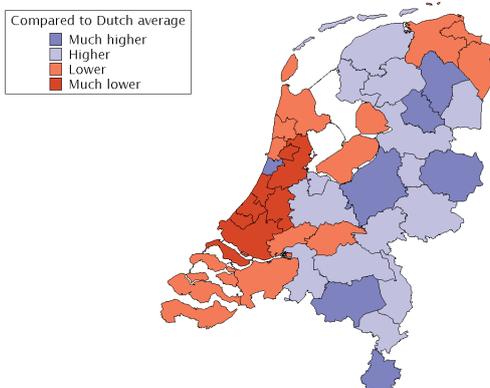
In the urbanized parts of the provinces of Noord-Holland and Zuid-Holland, the built-up areas are used more intensively than is the case in other regions. Here, the number of houses and residents per hectare of inhabited land is between 35% and 50% above average. This is also true for the middle of the country and the central green area, although the difference is less marked (around 10%). Noord-Brabant and the cities of Gelderland are not much different from the north-east of the country and the province of Zeeland in terms of intensity of land use. The middle of the country and in the intermediate zone are considered highly desirable living locations (Figure 2).

## Regional variation in housing stock composition

The residents of the central industrialized zone (Randstad) have less living space at their disposal than the inhabitants of other regions. And the housing stock reflects this, with a large percentage allocated to small housing units and multi-household buildings (table 2). In the urbanized areas of the provinces of Noord-Holland and Zuid-Holland, some 40% of homes consist of 3 rooms or less, and more than half the homes are in apartment blocks. By contrast, in the other regions, homes in these two categories account for at most 20% of the housing stock. The region in the middle of the country occupies an intermediate position in this respect.

In recent decades, the lion's share of population growth and housing output has taken place in the middle of the Netherlands, the central green zone and the intermediate zone. These regions combine a favourable location in or near the economic centre with a pleasant and roomy living environment as well as a relatively large stock of spacious, low-rise housing. In the Holland provinces and the peripheral regions, there was considerably less population growth because of respectively the less desirable living environment and the greater distance from the economic zone. The regional differences in the demographic profile are

**Figure 2: Desirability of location**



Source: Alterra

**Table 2: Composition of housing stock, 2007**

	Owner occupied	3 rooms or less	pre-war
Noordoost-Nederland	85%	21%	21%
Twente	82%	19%	18%
Veluwe en SAN	79%	23%	18%
Midden-Nederland	70%	28%	21%
Zuidelijk Noord-Holland	48%	44%	32%
Stedelijk Zuid-Holland	49%	39%	25%
Centrale Groene Ruimte	83%	21%	17%
Noord-Brabant	84%	20%	14%
Limburg	81%	20%	17%
Zeeland	88%	19%	23%
Nederland	71%	28%	21%

Source: ABF-Research

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reflected in the number of houses built since 1945, and consequently in the age profile of the housing stock. There are more older houses in the Randstad area, the province of Zeeland and the north-east of the country than in the intermediate regions (table 2). Half of the houses built before 1945 are located in the Randstad area. Thus the percentage of the generally popular older houses is far greater in the Randstad than in the total housing stock (40%).

A final marked difference between the Randstad area and the other regions concerns the percentage of non-rental sector houses in the total housing stock (table 3). Because of the large share of social housing in the major municipalities of southern Noord-Holland and urban Zuid-Holland, the percentage of private non-rental housing in these regions (around 45%) is considerably below average (56%). Again, the middle of the country, with the Gelderland cities occupies an intermediate position between the Randstad area and the other regions. However, Noord-Brabant, as well as the peripheral regions, has a very large share of non-rental housing.

## Regional variation in the housing market

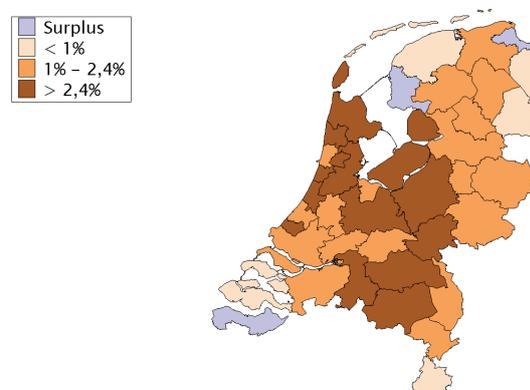
The regions outside the Randstad urban area essentially have a large market for non-rental houses. However, the number of transactions in proportion to the housing stock is relatively low in these regions. This has to do with the degree of urbanization. The number of relocations from, to and within more urbanized areas is relatively large, because in these places many people take a series of steps on the lower rungs of the housing ladder. The rate of relocation only slows down when a low-rise home is purchased: these are generally in the suburbs and are mostly dearer than homes in the city. Accordingly, the average price of houses in the intermediate zone are considerably higher than those in the very urbanized districts of the Randstad area. Furthermore, these regions have a greater shortage of houses (figure 3). The relatively low sale price in urban

**Table 3: Non-rental housing market, 2003**

	Houses and sold bungalows (share)	houses sold (share)	price per sold house (share)
Noordoost-Nederland	62%	92%	85%
Twente	60%	89%	86%
Veluwe en SAN	57%	96%	109%
Midden-Nederland	56%	118%	118%
Zuidelijk Noord-Holland	43%	111%	114%
Stedelijk Zuid-Holland	47%	130%	92%
Centrale Groene Ruimte	63%	88%	115%
Noord-Brabant	63%	87%	111%
Limburg	61%	83%	88%
Zeeland	67%	83%	76%
Nederland	56%	100%	100%

Source: ABF-Research

**Figure 3: Housing shortage, 2006**



Source: Primos

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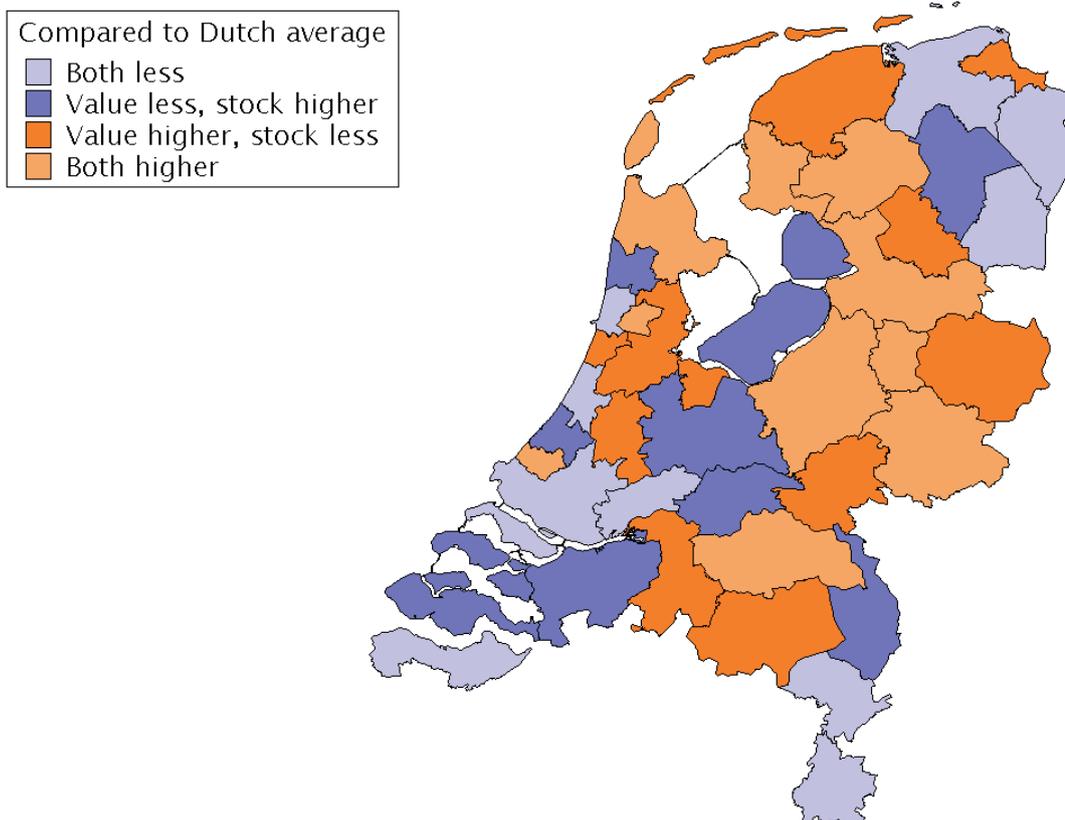
Zuid-Holland, Zeeland, Limburg and north-east of the Netherlands reflects the more limited demand for houses in these regions. Indeed, the population is declining in a number of the more peripheral regions, which results in a less tight housing market in these regions.

In addition to demand for houses, the development of the housing supply also affects the prices of houses. Figure 4 shows the development of housing supply and value in recent years. In urban Zuid-Holland and in the most peripheral regions, housing stock growth was relatively weak in recent years. This appears to be matched by a limited growth in the value of houses. In other regions, such as the middle of the Netherlands, and the south-west of the country, the housing supply grew relatively strongly in relation to prices. This has eased the tightness on the housing market a little. By contrast, housing supply growth was relatively low and prices rose relatively strongly in Greater Amsterdam, the Green Heart, parts of Brabant and the north-east. This may reflect increased tension on the housing market in these regions. Interestingly, the Delfzijl area belongs to this group. Following the demolition of the poorest parts of the housing stock there, the average property valuation for tax purposes (WOZ) has risen sharply.

## Conclusion

There are major regional differences in the Netherlands with regard to the living space available to house seekers, as well as in housing stock composition and tightness on the housing market.

**Figure 4: Housing stock development and WOZ tax value 2001-2007**



Source: Rabobank

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## Outlook

The situation on the Dutch housing market is currently less positive compared to a few months ago. Nonetheless, in line with our expectations, house prices continue to rise, although at a slower pace than previously.

In tandem with this development, the supply of houses is increasing. This is because more second-hand houses are coming onto the market, while at the same time new housing completions are increasing. In principle, a greater housing supply is good for the market. After all house-seekers are more likely to find a house to their liking when the choice is greater. However, it is not yet clear to what extent this development will be favourable. The housing market is particularly heterogeneous in character, which means both seekers and vendors can be active at the same time, without much movement taking place. Since we expect the regional differences to become more marked in the future, movement per region will also vary. This means that in some areas, houses will be sold relatively quickly, whereas the opposite may be the case in other regions.

Things are looking less rosy for the Dutch economy than in recent years. In the last Housing Market Quarterly we already indicated that the downward risks were greater than the upside. Meanwhile we have adjusted our expectations downward. Currently, we expect a real GDP increase of 2.5% for 2008, followed by a lower GDP growth of 1½ to 2% in 2009. Besides this, consumer confidence has dropped further in recent months. This time including the sub-indicator of spending readiness, which is so important to the housing market.

Likewise, we have toned down our expectations with regard to affordability. Both money and capital market rates have risen more sharply than expected in recent months, adding to the financing burden of a new mortgage. This development will be countered by the expectation of a lower rise in house prices, which may reduce the principal mortgage sum compared to our forecast of the last Quarterly. On balance, these developments will slightly dampen affordability in 2008, after which we can expect a stabilization in 2009.

On the whole, we expect the average house price to rise further. However, chiefly on account of sharply rising interest rates, we have made a limited downward adjustment to our house price forecast. Both for 2008 and 2009 we envisage a house price increase of 2½%. This puts house price growth below the inflation rate for the first time since 2003.

# Dutch Housing Market Quarterly

## Key figures

### House Prices

Year-on-year change (%)	2006	2007	2008 <sup>a</sup>	2009 <sup>a</sup>
NVM (median house price)	4.8	3.3	2½	2½
Land Registry (average house price)	5.9	5.3	-	-

### Totals

x 1000	2006	2007	2008 <sup>a</sup>	2009 <sup>a</sup>
Sales transactions	210	202	193	190
Newly built homes	72	80	82	80

### Totals

	2006	2007	2008	2009
Enforced Sales	1,968	1,811	-	-

### Key economic figures (May 2008)

	2006	2007	2008 <sup>a</sup>	2009 <sup>a</sup>
GDP (growth, %)	3.0	3.5	2½	2
Inflation (%)	1.1	1.6	2¾	3
Unemployment (x 1000)	413	344	310	325

### Rabobank affordability index

x 1000	2006	2007	2008 <sup>a</sup>	2009 <sup>a</sup>
Affordability index <sup>b</sup>	95	84	80	80

### Interest rates<sup>c</sup>

Level (%)	7 May 2008	+3m <sup>d</sup>	+12m <sup>d</sup>
3-month Eurozone	4.97	4.90	4.15
10-year Euroswap	4.81	4.86	5.20
Mortgage interest rate, 5-10 year fixed	5.04 <sup>e</sup>		

<sup>a</sup> Rabobank outlook

<sup>b</sup> The Rabobank affordability index is calculated based on the average property price (Land Registry) and average household income (Statistics Netherlands). An annuity mortgage is used with a duration of 30 years and a forced sale value of 80 percent of the market value, and a monthly expense quota of 30 percent. An affordability index greater than 100 indicates that the average house is reasonably affordable. An affordability index below 100 indicates that an average property is not reasonably affordable without injecting personal capital.

<sup>c</sup> Forecasts by Financial Markets Research, Rabobank International

<sup>d</sup> Outlook for +3 and +12 months respectively

<sup>e</sup> May 2008 monthly average, DNB

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## Colofon

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