Rabobank

Dutch Housing Market Quarterly

November 2007

Economic Research Department

Contents

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Summary and conclusions

- As usual, Dutch house prices rose less sharply in the third quarter of the year than in the second quarter. The median house price, as reported by the Netherlands Association of Real Estate Brokers (NVM), is now € 248,000. Compared to the third quarter of last year, this amounts to a rise of 3.8%, which corresponds to an absolute increase of € 9,000. Interestingly, more expensive houses are currently rising more rapidly than cheaper houses. Furthermore, the price development per m² is above the national average in the four major cities.

- There has been a decline in the numbers trading up in the Dutch housing market. During the third quarter, the Dutch Land Registry recorded 52,161 sales transactions in the second hand housing market. This is 3.2% less than in the same period last year. For the first three quarters of 2007 the total difference compared to 2006 amounts to 6,765 fewer sales. The supply of houses for sale rose by 1% during the third quarter to 84,600. 27.5% of these were sold during this period. Mid-terrace houses sell quickest (33.6%), whereas detached houses are relatively the slowest to sell (17.3%).

- The number of forced sales is declining. In the third quarter, the Land Registry recorded 344 enforced auctions, bringing the total for 2007 so far to 1,246. This is more than 100 fewer forced sales than in the same period in 2005 and 2006. For the year as a whole we expect a net drop in the number of forced sales which will be the first time since 2000.

- New construction continues to disappoint. Output during this decade has consistently fallen short of the target of 80,000 new housing units annually. Therefore, the Ministry of Housing, Spatial Planning and the Environment (VROM) has set output targets with 20 regions to complete 360,000 new houses within 5 years. By now, half of that time has elapsed, and only 37.5% of the planned production has been realised. More positively, however, the four major cities, with a large production mandate, have performed above average in this respect. The cabinet is expected to produce an action plan in the autumn, outlining how it proposes to promote more housing construction.

- The affordability of purchasing a house will decline further in 2007 and 2008. Rising financing costs are to blame for this, while increased disposable household income only partly compensates for the rising costs. The recent financial problems in the US have triggered a knee-jerk reaction in money market interest rates, while capital market rates have scarcely responded. This is favourable for Dutch households, since they increasingly opt for long term interest rates.

- On a monthly basis, the number of mortgages issued dropped sharply in September. Unsurprisingly, the banks appear to have become more cautious in extending mortgage credit. The reduced affordability has pushed up the risk of financing; in addition, the mortgage problems in the US have impacted indirectly on mortgage lending in the Netherlands.

- The outlook for the housing market is moderately positive. **For 2007 and 2008 we expect that house prices will rise on average by about 4¼% and 3¼% respectively.** The consistent shortage of houses, declining unemployment and expected wage rises support this expectation.

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Uncertain times due to financial market turmoil

In the US, the very weak housing market has caused economic growth to slow. The credit crisis arising from mortgage repayment problems has exacerbated the slowdown. It is still uncertain what effect the credit crisis and the weaker US economy will have on Europe and the rest of the world. This uncertainty brings exciting times to the monetary policymakers.

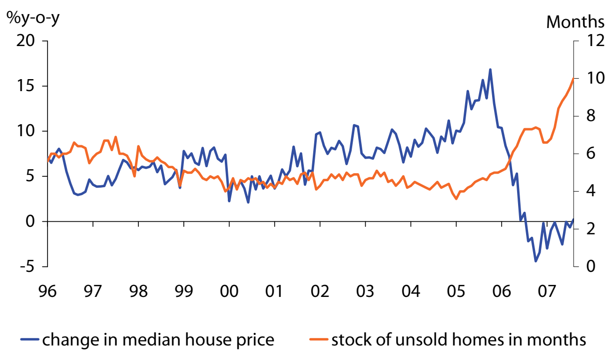
Autumn in America

The cooling of the overheated US housing market which started in late 2005 is still ongoing and is likely to continue for a while. US economic growth can therefore be expected to slow from 2.9% in 2006 to 2.1% in 2007. In August, the mortgage repayment problems incurred by a large number of subprime borrowers created a wider crisis in the financial sector. This crisis is not limited to America, but is also clearly visible in Europe. Certain types of credit lending have seized up, and uncertainty about the volume and location of possible losses led to an acute liquidity crisis in the interbank money market. Although the initial panic has subsided, the problems have not yet gone away and not all markets have settled down. There is a big question mark over the impact on economic growth in the US. The housing market problems are substantial and will continue for some time. The supply of unsold houses is now sufficient to meet demand for the next ten months, without any additional houses coming on the market. It is likely to take until well into 2008 for this backlog of excess supply to clear up.

Declining house prices and more stringent credit requirements are putting pressure on consumer spending. However, for the time being, tightness on the labour market is providing consumption with the support it needs. Although employment growth is slowing somewhat, unemployment remains low. If the labour market were to slacken, there would be an increased likelihood of lower consumption growth.

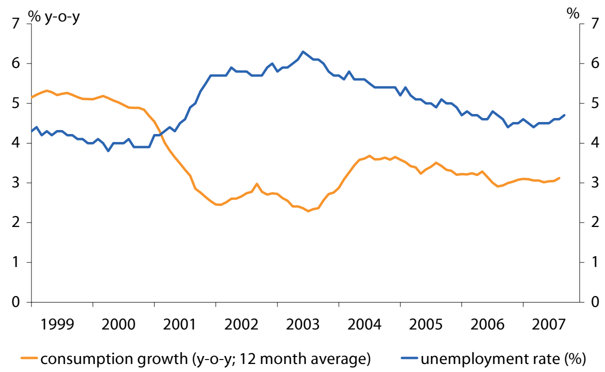
Corporate investment is less sensitive to both the problems on the housing market and the credit crisis, because very high profits were recorded in recent years. This makes the corporate sector less dependent on borrowings to carry out its investment plans. Investment in housing has shrunk considerably this year. Next year we expect this to dwindle further, but probably not to the same extent. Although a further slowing of growth cannot be ruled out for 2008, we assume for the time being that the US economy will not go into recession.

Figure 1: US Housing Market



Source: EcoWin

Figure 2: Consumption & unemployment in US



Source: EcoWin

Europe holding its own

After a somewhat disappointing second quarter, it appears that the Eurozone economy is back in business in the third quarter. Although housing markets in some European countries have weakened (Spain, Ireland), our problems on this side of the ocean are not as serious as they are in America. Favourable labour market conditions may induce consumers to shake off their reluctance to spend money at last. This would not be unwelcome in the present situation. More stringent credit requirements arising from the crisis on the financial markets that has blown over from the US will have a negative impact on investment spending. At the same time, the strong euro will put downward pressure on exports. This year, the Eurozone economy can be expected to grow by 2.6% and in 2008 by 2.1%. If the growth slowdown in the US turns out to be worse than anticipated, these percentages may have to be adjusted downwards. The importance of the US in the global economy has been decreasing for some time, thanks to the greater role of other economies, including those in Asia. Nonetheless, a sharp slowdown in the US will certainly be felt in Europe.

Central bankers facing tough choices

In the midst of all the uncertainty about economic growth, central bank policy makers have to make difficult decisions. In the US, the central bank (Fed) is trying to prevent a recession, while it is not clear what the chances of a recession are. On 18 September the Fed cut the policy rate by 0.5 percentage point. A further reduction of 0.25 percentage point followed on 31 October. Indications were given that further cuts were unlikely in the near future. The European Central Bank (ECB) is still concerned about rising inflation. Given the unrest on the financial markets, it has decided not to implement an interest rate rise. However, in September inflation in the Eurozone rose to 2.1%, venturing outside the ECB's comfort zone for the first time in a year. The rising prices of oil and other raw materials will push inflation up further during the coming period. If conditions on the financial markets improve and economic growth remains robust, the ECB is expected to raise interest rates. In the wake of the credit crisis, the three-month rate in the Eurozone is still rather high compared to normal vis à vis the policy rate. However, a steady decline has been discernible since early October. This return to normal levels is expected to continue for the period ahead. If the ECB should ultimately raise the policy rate again, then both money market interest rates and the capital market rate will go up once more.

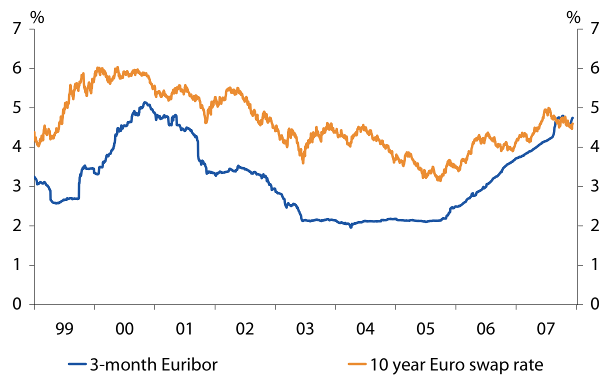
Table 1: Key international figures

Real GDP % growth	**2006**	**2007**	**2008**
United States	2.9	2.1	2,0
Eurozone	2.9	2.6	2,0
Japan	2.2	1.9	2.1
% rates	**20 november**	**+ 3M ***	**+ 12M ***
3-month $ libor	4.98	4.14	4.14
3-month euribor	4.62	4.13	4.38
10-year swap United States	4.89	5.02	5.45
10-year swap Eurozone	4.48	4.47	4.9
euro exchange rate	**20 november**	**+ 3M ***	**+ 12M ***
US dollar	1.47	1.45	1.35
Japanese yen	162	168	149

* forecasts

Source: Financial Markets Research, Rabobank International

Figure 3: European short and long-term interest rates



Source: Ecowin

Dutch economic growth past its prime

Positive figures are expected for economic growth in the Netherlands this year and next. It seems that the current economic cycle will have peaked in 2007.

Effects of the credit crisis unclear

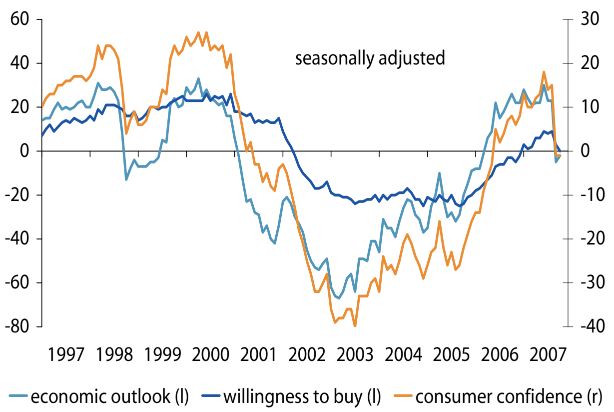
We expect that the direct impact of the credit crisis on the Dutch economy will be limited. Credit lending to consumers and companies has not become severely disrupted. Likewise, the stock markets have settled down fairly well, which means a negative wealth effect has not materialised. In the Netherlands, the housing market is not facing problems in any way like those in America. However, the crisis can have an indirect impact. A sharp downturn in US growth can have a knock-on effect in the rest of the world. The Netherlands will not be able to escape this. Moreover, current monetary policy in the US and Europe is resulting in changing interest rate differences. The resulting strong euro has a negative impact on exports.

Consumer confidence takes a tumble

In September consumer confidence experienced the sharpest drop in its history. It is not easy to explain this acute fall. It is probable that media reports about the turmoil on the financial markets caused a turnaround in sentiment. However, a mood swing like this is not always visible in consumption. During the financial crisis of 1998, consumer confidence also plummeted, but consumption and economic growth remained unaffected. The figures for October flattened out. However, there was a further decline in spending readiness, which includes a consumer evaluation of whether the time is right for large purchases. This is a worrying sign, because this sub-indicator is more relevant for consumer spending than are perceptions about the economic climate. We will soon see how confidence develops. The continuing favourable conditions on the labour market will certainly help consumption.

Table 2 shows the expectations for the key economic figures about the Dutch economy, which were outlined in detail in the September issue of the Economic Quarterly. On 6 December Rabobank Nederland will issue its Outlook for 2008, and the new data will be presented. Recently published growth figures for the third quarter of 2007 were surprisingly high, and will result in an upward adjustment of expected growth for 2007.

Figure 4: Sub-indicators for consumer confidence



Source: Statistics Netherlands

Table 2: Economic figures for the Netherlands (September 2007)

year-on-year change (%)	2006	*2007*	*2008*
Gross domestic product	3.0	*2¾*	*2¾*
Private consumption	2.7	*2*	*2½*
Government expenditures	2.2	*2½*	*1½*
Gross fixed capital formation	7.2	*4½*	*5*
Exports of goods and services	7,0	*6¾*	*7*
Imports of goods and services	8.1	*6¾*	*7¼*
Consumer price index	1.1	*1¾*	*2¾*
Unemployment (% labour force)	5.5	*4¾*	*4¼*
Public budget (% GDP)	0.6	*-½*	*½*
Current account (% GDP)	9.8	*7¼*	*6½*

* Corrected for administrative effects of the implementation of the new health care system (2006)

Source: Rabobank Nederland

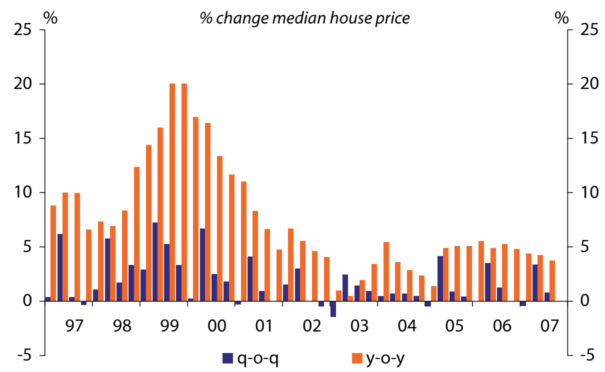
Limited rise in house prices

Price development in the non-rental sector

House prices rose further in the third quarter of 2007, but as usual, the increase was less pronounced than in the second quarter (figure 5). Data from the Netherlands Association of Real Estate Brokers (NVM) show that the median house price rose in the third quarter of 2007 by € 2,000 to € 248,000. Compared to the third quarter of last year, this represents a rise of 3.8%, corresponding to an absolute increase of € 9,000. This is lower than the € 12,000 rise of the previous quarter. Dutch Land Registry figures record an increase of € 10,900 to € 252,600 over the past 12 months.
Significantly, the price of more expensive houses is rising relatively more rapidly than cheaper houses. Compared to the figures for the second quarter, this trend is visible for all house types. The difference between cheaper and more expensive is most marked in the case of end-of-terrace houses (3.3%), while between semi-detached and mid-terrace houses the difference is smallest, at 0.7%. In line with the trend that more expensive houses are going up faster, detached houses showed the greatest price increase in the last four quarters, rising by 6.9%. End-of-terrace houses are also in demand, showing a rise of 6.2%, and apartments are just above average at +4.1%. The prices of mid-terrace and semi-detached houses rose by 3.4% and 1.4% respectively; however, this increase is below average for houses on the Dutch owner-occupier market.

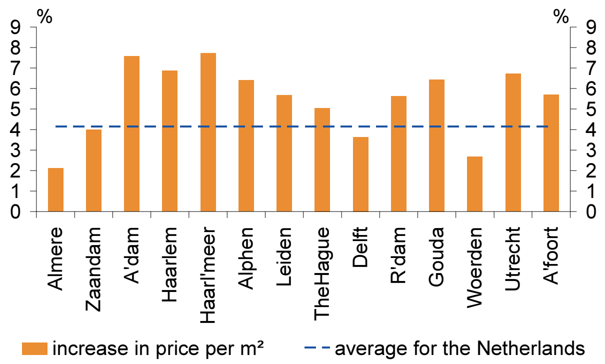
Besides the above differences by house type, regional variations are also considerable. Since the location is an important element of house prices and other house features can vary widely, a general comparison of prices between regions is of only limited value. This limitation can be (partly) addressed by comparing the price development per square metre in a specific region. The main advantage of this method is that it takes account of the size of the house and permits a fair price comparison because the housing supply has only been adapted to a limited extent if the comparison period covers one year. Figure 6 shows the price development per square metre in various regions in the major urban belt (*Randstad*) for the past four quarters. There are remarkable discrepancies in the northern zone, where significantly higher price growth is taking place in the area to the south of the North Sea canal and *het IJ* than in the cities of Almere and Zaandam. In addition, the price development of non-rental houses is noticeably above average in all four major cities, whereas this is not the case in all regions of the main urban belt. Surprisingly, price development in the favourably located regions of Delft, and in particular Woerden is lagging behind.

Figure 5: Price development of second-hand houses



Source: NVM, Rabobank

Figure 6: Price development per m² in NVM regions Randstad



Source: NVM, Rabobank

Sales Transactions

Upward movement on the Dutch non-rental housing market sector has eased off. Last year's record-breaking number of sales transactions was followed by a monthly decline in the 12-month total of houses sold since July 2006 (figure 7). The only exception to this trend is seen in August 2007; however, this blip was cancelled out by a sharp drop in the number of sales in September. For the third quarter of 2007, the Dutch Land Registry has recorded a total of 52,161 sales in the second hand housing sector. This represents 1,721 fewer transactions than in the same period last year, which is a drop of 3.2%. For the first three quarters of 2007, a total of 6,765 fewer transactions have been registered, so far. For the year as a whole, we expect a total of some 200,000 sales of second hand houses.

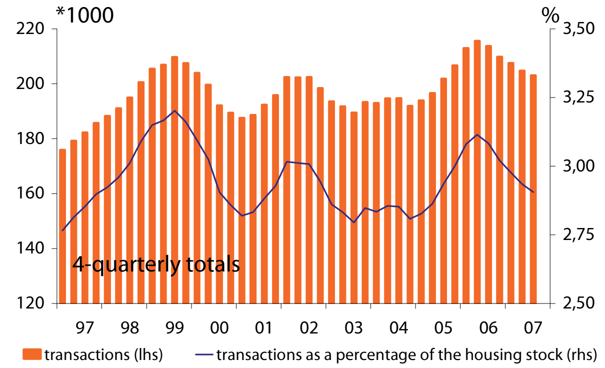
According to figures from the Dutch Association of Real Estate Brokers (NVM), the supply of houses for sale has increased during the third quarter by 1% to a total of 84,600. In the third quarter, 27.5% of these were sold, which is only fractionally lower than in the previous quarter. If we make a distinction between house types, it appears that mid-terrace houses sold relatively quickest (33.6%), compared to detached houses (17.3%). This gap has closed slightly since the second quarter of this year.

Enforced Sales

In keeping with the trend of previous years, the number of enforced sales was lower in the third quarter of 2007 than in the first two quarters. For the third quarter, the Land Registry recorded a total of 344 forced sales, which is 92 fewer than in the previous quarter, or a reduction of 21.1%. Looking at the 12-month total, this represents a distinct drop, following a period of declining growth in 2006 and early 2007 (figure 8). For 2007 as a whole, there have been 1,246 forced sales so far; this is less than the total after three quarters in both 2005 and 2006. There is a difference of over 100 sales for both years. Although there is usually a (considerable) jump in the fourth quarter, we nevertheless repeat our prediction of previous quarterly reports that the number of forced sales will decline overall in 2007, which will be for the first time since 2000.

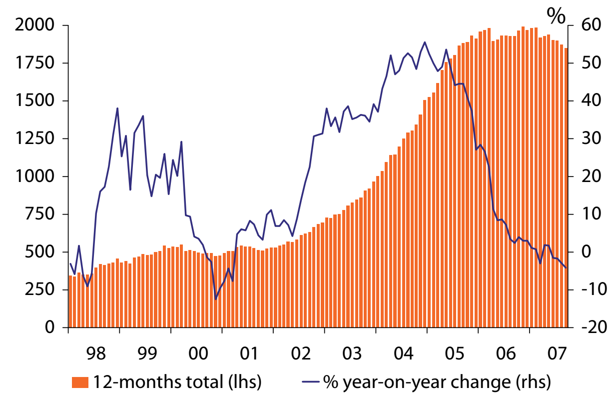
Despite the rise in recent years, the number of forced sales remains consistently at a low level. Expressed as a percentage of the total number of transactions, the number of compulsory sales is 0.9%, based on 12-month totals. Since the second quarter of 2005, this ratio has varied only marginally.

Figure 7: Volume of transactions in existing housing supply



Source: Land Registry, Rabobank

Figure 8: Enforced sales



Source: Land Registry, Rabobank

New housing output remains below par

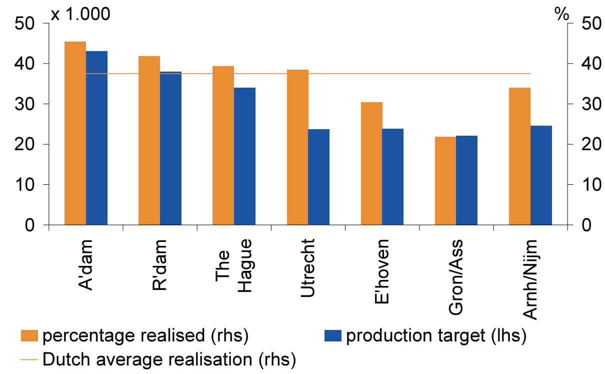
The production of newly built houses continues to disappoint. With the exception of the first months, the 12-month output for this decade will be around 70,000 housing units; in some years output fell well short of this number (figure 9). This is difficult to understand in the light of the target set by this cabinet and its predecessors to achieve a supply of at least 80,000 new housing units annually. For years, output has fallen consistently short of this target, and we predict that 2007 will be no exception in this respect. Data from Statistics Netherlands (CBS) show that up to the end of July this year, only 29,592 new houses had been completed. At the same time, the 12-month output has risen somewhat in recent months to almost 72,000 newly completed homes. However, this is countered by the fact that the number of building permits issued this year has dropped sharply to some 85,000 year-on-year.

With a view to cranking up the housing output, the Ministry of Housing, Spatial Planning and the Environment (VROM) entered agreements in 2005 with 20 regional authorities throughout the Netherlands with regard to house-building. A target was set to supply 360,000 new units to the housing market over a five-year period (2005-2009). In the meantime, half of this period has expired and unfortunately only 37.5% of the proposed production has been realised (figure 10). It is extremely disappointing that in two-and-a half years not even 40% of the target could be reached, even though arithmetically it should have been achieved in only two years. More positively, however, the four major cities performed above average, and both Amsterdam and Rotterdam which had the biggest target of all, have completed over 40% of their goal. Another positive development is that the central government is to be given powers to caution the local authorities if they fail to cooperate adequately in addressing their regional housing shortages. Furthermore, the cabinet is to present an action plan in the autumn indicating how it proposes to promote housing construction. This plan will address the current housing output agreements up to 2010, as well as projections for beyond that date.
In this respect, a first step has already been taken by the 'Initiative Group on Investment in Spatial Quality', composed of public administrators, social organisations, housing corporations and project developers. The main conclusions of the initiative group are that housing-related spatial development requires a sizeable additional government investment (of about € 1.5 to 2.5 billion annually) and that this should be funded from the Economic Structure Enhancing Fund (FES), supplemented with yet unused natural gas revenues. In addition, the group advocates an increase in the effectiveness and efficiency of planning and budgeting.

Figure 9: Building permits and completed housing construction

Source: Statistics Netherlands, Rabobank

Figure 10: Completed housing construction and targets

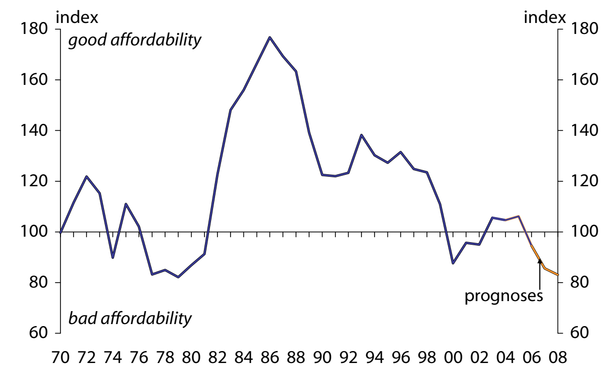


Source: VROM, Rabobank

Further decline in affordability

The Rabobank Affordability Index measures the affordability of purchasing an average house for a household with an average income in the Netherlands. The index makes a distinction between affordability for first-time buyers (110% financing) and those who want to trade up (70% financing). When the affordability index exceeds 100, this means that the gross monthly burden is below 30% of gross income and vice versa. These conditions are in line with the code of practice for mortgage loans.

Figure 11: Rabobank-affordability index

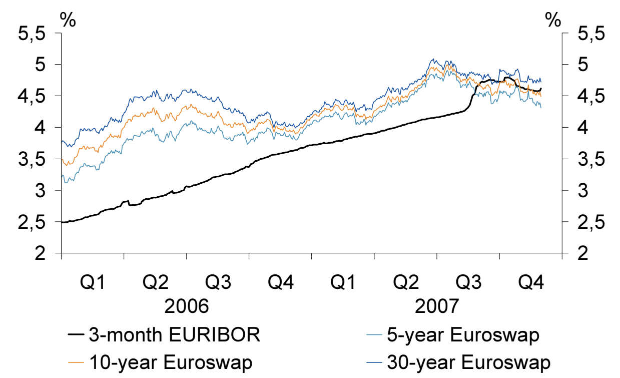


Source: CPB, Ecowin, Land Registry, Rabobank

In keeping with earlier Quarterly Reports, we anticipate a further deterioration in the affordability of non-rental houses for this year and next year (figure 11). The rising financing burden (increased interest rates and rising house prices) is to blame for this. Higher disposable household income only partly compensates for the rising costs, which means that, on balance, affordability is declining.

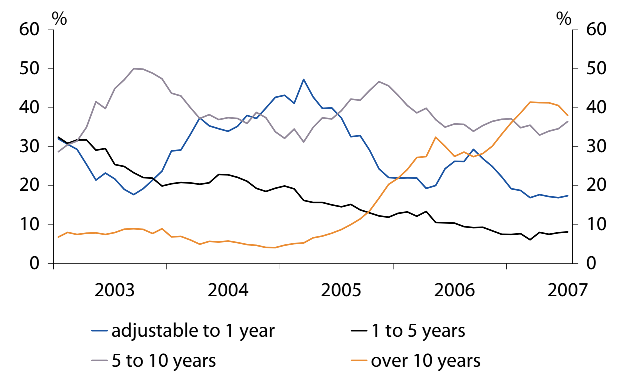
Money market interest rates in particular have reacted to the recent financial problems in the US with a sharp upward jump. For a while, the 3-month EURIBOR-rate was even higher than the 30 year swap rate in the Eurozone (figure 12). However, for the time being these developments do not appear to have major implications for the affordability of purchasing a house in the Netherlands. This is partly because capital market rates, in contrast to money market interest rates have scarcely reacted to the financial crisis. This is good news for Dutch households, since they are increasingly opting for a long-term fixed interest period of 5 to 10 years or longer (figure 13). Furthermore, since 2005, total mortgage output (new mortgage loans plus refinancing mortgages) accounts for approximately half of outstanding net mortgage debt. Consequently, Dutch households are still benefiting from low interest rates from the recent past, and will continue to do so for the coming years. Rumours to the effect that 40% of homeowners are struggling under the burden of higher interest repayments are therefore unfounded.

Figure 12: Eurozone interest rates



Source: Ecowin, Rabobank

Figure 13: Fixed interest period of new mortgages

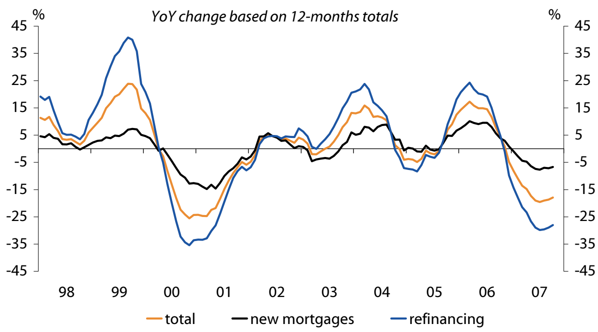


Source: DNB, Rabobank

Banks more cautious with credit

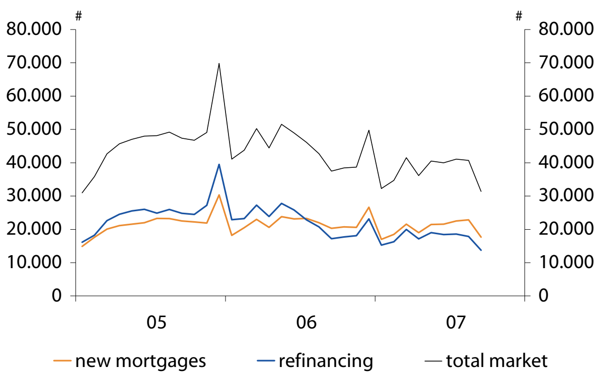
Although the volume of the total mortgage market is still declining, it would appear that the sharpest drop is already in the past. The 12-month totals for mortgage production would appear to imply this (figure 14). However, these numbers flatter to deceive. 12-month totals are not only influenced by new data, but also by the old data that they replace. Since mortgage output peaked in the summer of 2006, and these months are now removed from the 12-month figures, it appears that the market is currently picking up. However, this is by no means the case. If we look at the monthly new mortgage output, we see a sharp drop in September 2007 (figure 15). In contrast to the usual, seasonally affected drop at the end of the year, a decline of this extent does not often occur in September. In addition, the number of newly issued mortgages has declined noticeably. This is significant, especially because refinancing mortgages did not drop to the same extent, while generally these are more volatile. Unsurprisingly, in addition to the drop in the number of transactions, it appears that the banks have become more restrictive in issuing credit. The affordability of purchasing a house in the Netherlands has already deteriorated substantially, and we foresee an exacerbation of this trend this year and next year. Furthermore, the mortgage-related problems in the US can have a knock-on effect on mortgage lending in the Netherlands. This is particularly true for stakeholders who securitise their mortgage portfolio and sell it on to investors. Now that the need for liquidity among various US mortgage lenders is considerable, and high-risk mortgages are difficult to offload, packages of less risky mortgages are currently changing hands at relatively cheap rates. An example of this is a report dating from early October about Elq Mortgages, which issues mortgages to borrowers in the Netherlands who carry an elevated risk. On the instructions of its US shareholder, Lehman Brothers, the company tightened its acceptance criteria, in order to make its mortgage portfolio more attractive to potential buyers. Favourably for the Netherlands, the high loan-to-foreclosure-value may decline thanks to these developments. This ratio relates the total mortgage debt to the value of the collateral.

Figure 14: Volume development of mortgage output



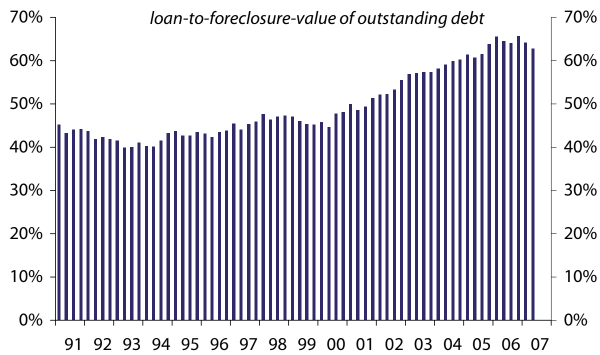
Source: Land Registry, Rabobank

Figure 15: Sharp drop in number of mortgages issued



Source: Land Registry, Rabobank

Figure 16: Loan-to-foreclosure-value



Source: Statistics Netherlands, DNB, NVM, VROM, Rabobank

Housing Market Outlook

Tightness will remain on the Dutch housing market for some time. Consistently below-target new housing output is the reason for this. Building output should be increased particularly in regions where prices are relatively high (such as the built-up urban belt, the *Randstad*), in order to reduce the gap between supply and demand, both quantitatively and qualitatively. If this does not happen, house prices in these regions will rise further and the affordability of purchasing a house in these sought-after locations will deteriorate further.

An aggravating factor consists in the current shortage of qualified staff in the construction industry. A solution to this problem in the short term does not appear likely. On the contrary, labour shortages will be intensified by population ageing. This factor is of major importance for the Dutch housing market. The most pressing problem here is the ongoing mismatch between supply and demand, and it does not require rocket science to show that the construction sector is indispensable to effecting change and expansion in the national housing supply.

Looking a little further ahead we see that the Vinex locations (areas for urban expansion earmarked by the government) will be fully built-up within a few years. Although initially the subject of controversy, these large-scale new housing estates can now be called a success. Many families now live in these neighbourhoods, and the construction time (broadly speaking) of houses in these extensive projects is relatively short. In general, however, the building sector is experiencing longer building times on account of procedural and regulatory issues. These problems are even more intensive for infill development. The current focus on infill development will therefore not offer a satisfactory alternative after the completion of new construction projects at Vinex locations. Soon we will know how Housing Minister Ella Vogelaar proposes to address these problems, since she is to present her action plan for promoting new housing construction before the end of the year.

The affordability of purchasing a house is another major issue, and there is a direct association between the housing supply and affordability. Affordability has been affected not only by more expansive financing regulations and positive economic development, but also by the consistent shortage of houses. A further aggravating factor this year is the rise in capital market interest rates, which are expected to climb further next year. Although the long-term rate may drop slightly until the end of the year, it is expected to revert to an upward trend early in 2008. Higher interest rates and rising house prices will therefore increase the burden of financing a new house next year. On a more positive note, the Dutch economy is currently performing well and the numbers at work are rising all the time. Consequently, unemployment is declining and shortages on the labour market are increasing. This may lead to more rapidly rising wages next year than this year. On balance, the affordability of purchasing a house will decline less rapidly than this year. The bad news is that affordability will also deteriorate next year, which will not make it any easier for first-time buyers to enter the housing market in the Netherlands.

In view of the ongoing mismatch between supply and demand on the housing market, combined with the above problems in new housing production, we expect average house prices to rise further. For 2007 and 2008 we predict an increase of 4¼% and 3¼% respectively.

Key figures

House Prices

Year-on-year change (%)	2005	2006	2007 [a]	2008 [a]
NVM (median house price)	5.1	4.8	4¼	3¼
Land Registry (average house price)	4.7	5.9	-	-

Totals

x 1000	2005	2006	2007 [a]	2008 [a]
Sales transactions	207	210	200	200
Newly built homes	67	72	72	75

Totals

	2005	2006	2007	2008
Enforced Sales	1,911	1,968	-	-

Key economic figures (September 2007)

	2005	2006	2007 [a]	2008 [a]
GDP (growth, %)	1.5	3.0	2¾	2¾
Inflation (%)	1.7	1.1	1¾	2¾
Unemployment (x 1000)	483	413	351	317

Rabobank affordability index

x 1000	2005	2006	2007 [a]	2008 [a]
Affordability index [b]	108	95	86	83

Interest rates [c]

Level (%)	31 July 2007	+3m [d]	+12m [d]
3-month Eurozone	4.62	4.13	4.38
10-year Euroswap	4.48	4.47	4.90
Mortgage interest rate, 5-10 year fixed	5.08 [e]		

[a] Rabobank outlook

[b] 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.

[c] Forecasts by Financial Markets Research, Rabobank International

[d] Outlook for +3 and +12 months respectively

[e] August 2007 monthly average, DNB

Colophon

The Dutch Housing Market Quarterly is a publication of the Economic Research Department (KEO) of Rabobank Nederland. The vision presented in this publication has been based on data from sources we consider to be reliable. Among others, these include Ecowin, Land Registry, NVM, DNB, CPB and Statistics Netherlands.

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