

# Dutch housing market benefits from favourable market conditions

Further growth expected in 2016: 180 to 200 thousand transactions, after 178 thousand in 2015. House prices on average +2¾-4¾, compared to 2015.

Negative equity

Price decrease in 26% of the municipalities

Affordability has improved throughout the country. Number of houses for sale is decreasing in almost every municipality.

Affordability remains good

Rise in purchase power



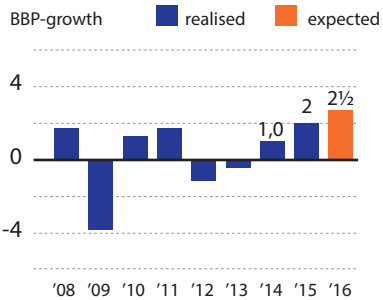
High confidence

Households move into positive equity

Ceiling for mortgage guarantee lowered

New construction is picking up

## Dutch Economy



- EUR 5 billion tax reduction
- Increased employment
- Increase in housing investment and household durables

- Increased international uncertainties
- Lower gas production



### House prices

Growth of average house price 2014Q4-2015Q4 (%)

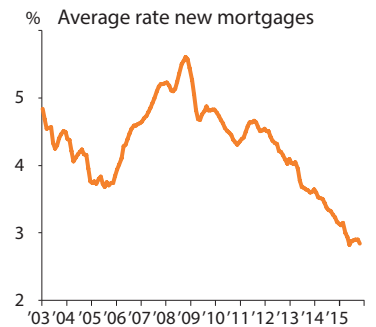
- 6.2
- 4 to 5
- 3 to 4
- 2 to 3
- 0 to 2

### Transactions

Growth of number of sales 2014Q4-2015Q4 (%)

- 8 to 10
- 5 to 8
- 2 to 5
- 0 to 2
- 5 to 0

## Mortgage rate



- Rising volume of new mortgages
- Mortgage rates remain low

