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CHAPTER 10

Solving the Dutch Housing Affordability Crisis?

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10.1 Introduction

The Netherlands transitioned from a country of private renting after WWII to a country of homeowners in this century with social renting surpassing the market share of private renting (Boelhouwer & Van der Heijden, 1992; Haffner et al., 2009). The share of private renting decreased to about ten percent of the housing stock around 2010, while social renting's and homeowner's shares reached 31% and 57%, respectively (Table 10.1). Social landlords are registered non-profit organizations that are to execute the public mission of providing rental housing to those who cannot afford housing on the market. They still own the majority of rental dwellings and their stock is still growing, but their market share has slowly been declining from 31% in 2012 to 29% of total stock in 2023, as policy focused on attracting profit investors (Sect. 10.1). Other landlords in Table 10.1, consisting of market/private/commercial actors, owned over one million of occupied rental dwellings in

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2023, which amounted to a share of more than 13% of occupied dwelling stock.

These main Dutch tenure types are elaborated in the remainder of this section, first characterizing tenure by residents before turning to other stock and energy-related characteristics. Characterizing tenure by household type shows that in 2021 singles dominated in renting (58%), while homeowners were mostly couples with or without children (72%) (ABF Research, 2022, pp. 104, 108). Among tenants, couples with children made up ten percent of households, compared to 36% of homeowners. One-parent households made up ten percent of tenants and five percent of homeowners.

Dwelling type by tenure shows that the ratio of houses to flats differed between homeownership (five out of six dwellings) and renting (two out of five dwellings) in 2021 (ABF Research, 2022, p. 101). In total 67% was classified as a house, either as one or two dwellings under one roof or as terraced housing.

When it comes to construction year of the stock of 8.1 million dwellings registered on 1 January 2023, more than six million dwellings were finalized after WWII, which amounts to 82% (CBS not dated; CLO, 2024). In the period 1955–1994 more than 106,000 dwellings were built per year, while this reduced to 67,000 dwellings on average per year in the most recent period (1995–2023).

Last, but not least, energy indicators of electricity and gas consumption decreased between 2015 and 2021, also because of the increasing energy prices following Russia's full-scale invasion in Ukraine in 2022 (Table 10.1). Some progress can also be observed in measures taken by 2021: installing or replacing of solar panels in the last five years, as well as double glazing; these are the two measures that scored highest across the three tenures, estimated at more than 15% of dwellings, while homeowners took measures more often (59%) than private landlords (19%). One in three owner-occupied houses (as opposed to flats) used solar panels for energy generation, compared to 14% of private rental dwellings. Social renting scores the highest share of dwellings in energy class A, B, or C.

The characteristics of the dwelling stock and the households covered in this section set the scene for the description of the recent developments in housing costs in Sect. 10.2, answering the question: What are the general developments in housing costs? Sect. 10.3 looks at supply and demand explanations for developments in housing affordability, answering the

Table 10.1 Characteristics of ownership sectors (tenures) in the Netherlands, 2012 or 2015, most recent year (2021 or 2023)

	Year	*Homeownership*	*Renting*	*Social renting*	*Other renting*
Tenure (a)					
Market share (%)	2012	57.6	41.9	31.4	10.5
	2023	57.8	42.1	28.8	13.3
Energy-related conditions (b)					
Annual electricity use (kWh)	2015	3718		2321	2626
	2021	3223		2017	2235
Annual gas consumption (m3)	2015	1737		1145	1394
	2021	1270		801	912
Share of energy class A, B, or C (%)	2015	57		58	55
	2021	69		75	65
Measures taken, share of households (%), past 5 years					
Solar panels, placing or replacing		18		11	4
Heat pump, placing or replacing		1		1	1
Double glass		18		21	12
Insulation of façade, roof, floor		15		15	5
No measures		41		49	61
Share of solar panels (%)					
• House	2018	14		9	6
	2021	30		23	14
• Flat	2018	4		4	3
	2021	9		11	7
Housing costs, as % of income (a)					
Housing-cost-to-income ratio*					
By tenure	2012	29.5	36.2	34.9	40.8
	2021	23.4	36.3	33.8	41.8
By quintile of disposable income (2021)					
First		45.5	45.5	41.4	59.9
Second		28.1	34.6	31.3	42.2

(continued)

Table 10.1 (continued)

	Year	*Homeownership*	*Renting*	*Social renting*	*Other renting*
Third		24.2	29.7	26.0	35.0
Fourth		24.4	23.5	20.1	27.5
Fifth		17.5	18.2	14.5	20.7
By dwelling type** (2021)					
House		23.2	34.0	32.2	39.7
Flat		24.3	37.9	35.0	42.7
Energy poverty (%) (c)					
	2019	1.4		21.6	14.6
	2020	1.1		15.2	11.9
	2021	1.0		15.5	10.9
	2022	0.8		8.8	8.6

Sources (a) CBS (not dated); (b) ABF Research (2022); (c) CBS (2024b). (*) Including energy costs and municipal levies (additional housing costs); national housing allowances and tax treatment deducted, where relevant (**) Distribution of dwellings across house or flat is for 2023

question: What are the causes of housing cost development? Sect. 10.4 moves to the question: Which housing policy instruments are being used to respond to the challenges of rising costs? Sect. 10.5 concludes.

10.2 Housing Costs

To formulate an answer to the question 'What are the general developments of housing costs?' Table 10.1 demonstrates that housing costs, expressed as share of income, in renting were generally higher than in owner-occupation. The average ratios for the year 2012 are rounded off as 30% for homeowners and 36% for tenants and in 2021 23 vs. 36% (Haffner, 2023a).

These average ratios per tenure indicate that the affordability of housing in renting was to be considered lower than in owner-occupation. This difference is largely due to the lower income of tenants than of homeowners, as the result of long-term government policy (Haffner & Boumeester, 2010). Households with lower incomes have increasingly moved into rental housing.

The housing cost ratio not only includes energy costs and municipal levies, but also housing allowances for tenants and the mortgage interest deduction in income tax for homeowners, as both of these generally lower the housing costs. Social tenants are more likely to receive housing allowances and their rent levels are controlled (Sect. 10.4). Their average ratio amounted to 34% of income, while 'other' (also indicated as private) tenants paid 42% of their income on housing costs.

With 46%, the average ratio of renting and homeownership was equal in 2021 for low-income households in the first quintile, while the ratio of private renting amounting to 60% on average was again clearly higher than for social renting with 41% (see Table 10.1). Across housing types, this difference between both rental tenures is again confirmed.

A different development is visible in Table 10.1 for the two tenures between 2012 and 2021: a decline for homeowners from 30 to 23%, as a result of declining interest rates, and stable average at 36% for tenants, having increased for private tenants and decreased for social tenants, each by about one percentage point between 2012 and 2021 (Haffner, 2023a). As in both cases the average of additional housing costs such as energy was lower in 2021 than 2012, the rents including housing allowances in private renting increased more relative to income than in social renting.

The housing cost indicators in Table 10.1 are not available as indicators of housing affordability in the sources as presented here (except energy poverty which is discussed below). An indicator of affordability requires the formulation of a norm or standard which would indicate what level will be considered an acceptable cost in relation to income in a certain society (Maclennan & Williams, 1990). The 'housing cost overburden' used in the EU-SILC database contains a norm: housing costs surpassing 40% of equalized income. If it is loosely applied to the data in Table 10.1, meaning just the 40% threshold and household income, low-income households, and private tenants would be most likely to be at risk of housing affordability problems (Haffner, 2018; Haffner & Elsinga, 2018).

To measure energy poverty, the Netherlands is in the process of developing standards, as the European Commission requires member states to monitor it. The national statistical office uses a definition of energy poverty 'the lack of access to (affordable) energy provision in the home' which allows for different standards (CBS, 2024a: 4–5, translated; CBS, 2024b). The poverty rates in Table 10.1 combine two standards: households are included when they have either high energy costs (higher than average for single person household in a home with energy class C) and/or a house with low energy quality a home being low on energy efficiency.

Table 10.1 shows that energy poverty decreased since 2019. In 2022, almost nine percent of tenants were affected and almost one percent of homeowners. Of total population in 2022, it had declined to four percent from 8.6% in 2019 (CBS, 2024b). More specifically, the higher the energy class (D, E, etc.) and the lower the household income, the more likely a household will be confronted with energy poverty. The published estimate for 2023 implies an increase of energy poverty to 4.4% of population (CBS, 2024c).

10.3 Worsened Housing Affordability and Accessibility

The housing-cost-to income ratios displayed in the previous section give some indication that housing **affordability** problems for some groups are more likely, like low-income households and private tenants. However, averages for groups not only hide the distribution of problems, but also the more recent challenges: the increasing housing shortage, the rising inflation and energy costs that aggravated the situation for certain groups of households. These developments and their possible impacts on affordability and accessibility of housing are the focus of this section, aiming to answer the following question: What are the causes for housing cost development?

By mid-2023, the estimated housing shortage of dwellings compared to number of households continued rising and reached 380,000 homes, approximately 4.8% of the housing stock (ABF Research, 2023; see also Sect. 10.1). The shortage resulted from the addition of new dwellings falling short of meeting new demand. Contrary to earlier forecasts (Groenemeijer, 2021), population in the past 20 years increased steadily, largely by natural growth. The increase in population, 'slightly' interrupted in 2020 because of travel restrictions during the pandemic, continued with increased pace after 2014, mainly by migration (CBS, 2024d). Household thinning also contributed to increased demand, with early 2024 2.11 persons in a household, while in 1964 household size averaged 3.49 persons (CBS, 2024e).

According to the prognosis by ABF Research (2021), the number of households was expected to increase by 850,000 households to an estimated 8.9 million in the period 2021–2034, which would constitute an increase of 10.5%. If the addition of dwellings (construction, transformation, splitting of dwellings and taking into account demolition, change in function, merging) would increase to almost 990,000 (on average 66,000 per year) in the period 2021–2034, the housing shortage would reach two percent in 2035.

Next to the fact that demographic prognoses had not turned out reliable prognoses, also the number of new dwellings fell rather than increased (compare with ABF Research, 2020 and CBS, open data, not dated). For example, the triple dip that the Dutch economy underwent in the period 2009–2013 after the Global Financial Crisis was followed by spending cuts, as government deficits and government debts were increasing. Aim was that the Netherlands would comply again with the requirements of a stable currency union (Haffner et al., 2018). New construction plunged to below 50,000 units per year around 2013 (CBS, open data, not dated) compared to the period average of about 67,000 dwellings (Sect. 10.1). Other bottlenecks were concerned with environmental and climate issues, such as too high levels of nitrogen and PFAS emissions slowing down the finding of suitable locations, the start and progress of projects (ABF Research, 2020, 2021).

The housing shortage caused a number of effects, such as the more difficult access of homeowners and first-time buyers to owner-occupation. They were confronted with rising house prices, which had declined up to 2013 following the Global Financial Crisis, while their incomes—gross earnings per hour—did not follow (Haffner & Chen, 2021; Haffner, 2023b; Olsen & Tijm, 2021). Moreover, the mortgage conditions that had been restricted following the same 2008-crisis chipped in step-by-step. The Global Financial Crisis had hit the Netherlands hard causing three recessions between 2009 and 2013 (triple dip, see above), followed by cuts in social policies which led to increasing numbers of households in poverty (Boelhouwer & Schiffer, 2015; Haffner et al., 2017, 2018). In due course, the maximum loan-to-value (LTV) ratio of 125% was set lower as it became to be considered as too risky for household financial health. The homeownership career path for the young (first-time buyers) got sticky (Aerts, 2022; Van der Heijden, 2013).

At the same time household mobility reduced causing increases in the waiting list for social rental housing (Kromhout & Wittkämper, 2019). Out of options in social renting and owner-occupation, young people up to the age of 34 were more likely to live with their parents in 2020 than in 2007, especially those aged 25–34 years, and females (Haffner & Chen, 2021; Haffner, 2023a, 2023b).

As in many other countries, these types of challenges also moved up the income ladder (Haffner & Hulse, 2019), given also the stronger rising house prices relative to income (OECD, 2021). The middle-income groups, including often so-called key workers started falling 'between two stools', as Hoekstra and Boelhouwer (2014) argued. The access to social renting and owner-occupation became restricted, and, because of its small market share, private renting did not offer many options, particularly in the mid-priced segment. Those living in social renting could no longer access other tenures and would not move to free up social renting for the needy (RLI, 2020).

Particularly in 2022, **inflation** started rising steeply in the Netherlands. It peaked at ten percent in that year (CBS, 2024e). A large part of the inflation in 2022, peaking in October of 2022, was caused by energy prices (gas, electricity, and district heating). In 2023 energy prices were 37% lower than in 2022 (CBS, 2024f), causing inflation to end up 'only' 3.8% higher in 2023 than in 2022. Without energy prices it amounted to 6.5%, indicating that energy prices were falling again (CBS, 2024h).

The interest rate rise that followed the lead of inflation cause the European Central bank (ECB) to increase the interest rate to four percent on 20 September of 2023 in a number of steps, starting mid-2022 to set the rate at zero percent, coming from negative rates in an attempt to stabilize prices across the European Union. ECB was able to decrease the interest rate for the first time in 2024, to 3.75% on June 12 (ECB, 2024).

For the housing market, rising interest rates meant the end of the 'era of cheap money' when the ECB bought government bonds to support the interest rate. This translated into more expensive financing, to lower amounts of financing/mortgage loans, causing a fall in house prices in 2023, while construction costs kept on increasing as a result of rising inflation (CBS, not dated).

Rents also tend to follow inflation, but by regulation (CBS, not dated, 2023). Most rents were regulated in the past and there still is substantial rent control, as is explained in the next section. Government annually determines rent increases based on some relation with inflation: expected inflation plus an extra percentage. This regulation applied to any rental dwelling regardless of ownership status (social or non-social). The rent level lower than €886.07 rent per month in 2024—the so-called threshold—(see next section) signals rent control (Haffner et al., 2024; Haffner, 2014, 2023a, 2023b).

Following the pandemic, extra-ordinary restrained rent increases were agreed with all types of landlords (CBS, 2024i; Haffner, 2023a, 2023b), while the peak in inflation in 2022–2023 was not taken into account in rent control either, also based on a general agreement. In this period rent 'increases' were relatively high for new tenants (new rental agreements) and for rents that were not regulated (above the €886.07 rent per month, 2024) (CBS, 2023; Haffner et al., 2024). With an increase of 5.4% in July of 2024 compared to a year earlier, the highest 1 July rent increase in 30 years became reality, expressing the compensation for some of the tempering of rents during the pandemic (CBS, 2024i).

While inflation leads to rising costs, with some delay, inflation may influence the development of salaries. In the period 2020–2023, real wages had fallen on average as earned wages lag behind inflation. Inflation increased by a little over 17%, while earned wages increased by more than 12.6%. However, the jump in earnings arrived in 2023: 'average gross earned hourly earnings' increased by 7.0 percent in 2023, constituting the largest wage increase in 45 years (CBS, 2024g). Increases in income allow for new demand for housing.

10.4 Government Policies

This section answers the third research question: Which housing policy instruments are being used to respond to the challenges of rising costs?

Tackling the high energy costs moved to the top of the agenda. And measures such as a one-off energy allowance were labeled as successful as they contributed to a decline in energy poverty since 2019 (CBS, 2024c). A return to normal energy costs helped as well. However, as energy poverty increased slightly (Sect. 10.2) in 2023, the temporary emergency fund financed by government and energy companies reopened in 2024. It received more than 85,000 applications (Rijksoverheid, 2024a). The average amount of support for eligible applications was €105 per month.

Next to the energy costs, the big challenge was not only solving the housing **shortage**, but particularly organizing government 'revival' on the housing market. These challenges became top priority as Sect. 10.1 argues. Meanwhile, re-controlling the rents of the rental dwellings with an uncontrolled rent in mid-priced renting became also a top government priority, while 'waiting' for the realization of needed new supply. This is the topic of Sect. 10.2. Section 10.3 finalizes with some reflections about the impacts of the policies.

From around 2010, the government has been turning to private renting to increase housing supply (Elsinga & Haffner, 2020; Groenemeijer, 2021; Haffner & Chen, 2021; Haffner et al., 2024; Haffner, 2014, 2020, 2023a, 2023b). Dutch investors and investors from abroad were invited and a number of indirect measures were implemented to facilitate this new private rental supply. Rent price control was reduced and increasingly focused on rental dwellings with a lower rent. Social renting was to re-focus only on the policy target group with income limits applied for the first time by 2012. Social investors' capacity was also reduced as they started paying a new tax, called landlord levy in 2013, which in the era of neo-liberalism aimed to retrieve societal funds which had been channeled into social renting for close to 100 years, while homeowners were treated favorable in income tax. In 2017, the minister responsible for housing announced that housing could be turned over to the market: the minister's post was no longer regarded as functional, and the ministry of housing was abolished.

The housing shortage that started growing meanwhile (Sect. 10.1) victimized different groups of households in terms of housing affordability and accessibility: low and middle-income households, the young, first-time buyers, and private tenants. The housing shortage was rated top-5 in the 2021 national elections causing several protest marches for the first time in decades (Hochstenbach, 2023). Housing turned into a government priority again, first by the local governments facilitating investments for target groups, while national government followed suit by making rent control less market conforming for example (Haffner, 2023a). Hochstenbach and Ronald (2020: 1634) coined this process of re-regulating private renting as 'regulated marketization'.

To get back some (informal) control, the minister negotiated with all actors. With social landlords the abolition of the landlord levy (a tax on controlled rental dwellings with controlled rents, see before) was traded for more construction. The minister also agreed with the provinces that their construction program would be increased to 100,000 dwellings as of 2022 in order to realize 900,000 dwellings by 2032. The aim was not only to produce a sufficient quantity of dwellings, but also to produce about two thirds of the total as affordable dwellings (up to a cost of €355,000 per dwelling). This included 250,000 social rental dwellings and 320,000 mid-priced owner-occupied and rental dwellings. The mid-priced rental dwellings were to be built by social and private investors. For social landlords this implied therefore a switch in policy to a widening of their public task, which was restricted about ten before (see above). Last, but not least, the minister was going to negotiate regional construction agreements with provinces and municipalities.

Next to creating support for speeding up new construction across networks, the national government also is betting on portable or flexible housing (De Jonge, 2024). It is reopening a fund to stimulate the construction of 36,000 of these units for the period 2023–2026.

The national government has been developing a number of activities therefore to counter the housing shortage, but it also aimed to get back control over the housing market. The government that started as of 10 January 2022 with a newly created post of minister for housing moved first toward persuasion by communication, as explained, but also some financial stimulation (Haffner, 2023a, 2023b). To more formally intervene in the near future to achieve the goal of realizing the one million dwellings faster—for example, to be able to shorten procedures—a proposal for re-strengthening the position of national government was sent to Parliament in 2024 (Rijksoverheid, 2024b).

Given that new construction targets were not realized in 2022 and 2024 (Haffner, 2023a), as well as more generally, new units will take a while to be realized, more measures were deemed necessary. To help maintain housing affordability and housing accessibility, the government bet on temporarily **re-controlling rents** in the mid-priced renting, as non-regulated real rents had increased with 25% since 2013 (De Jonge, 2022).

The Law on Affordable Rents came into force on 1 July 2024 (Haffner et al., 2024; Haffner, 2023a; Rijksoverheid, 2024c). It aims to ensure and also restore affordability for middle-income renters and to re-link mid-priced rent levels to the dwelling quality. With this law, the pool of dwellings with a regulated rent will be extended to rental homes in the mid-priced rental segment up to 186 quality points that will then carry a rent of €1,157.95 per month at the most. The quality points are defined in the so-called housing quality valuation system (WWS). Each quality characteristic of the dwelling, such as size, location, and energy performance, is allocated a certain number of quality point(s). Each point carries a rent per point. The 186 quality points are an expansion of the rents that are to be controlled by the government of the earlier 143 quality points corresponding to a maximum rent of €886.07 (Sect. 10.2).

By making the WWS mandatory for the rents up to €1,157.95, to be enforced by the municipalities (new measure), the government estimated that in due course the rents of more than 300,000 homes would be reduced by an average of €190 per month and that 113,000 rental homes (out of almost 400,000 in 2021; CBS, 2022) will return to the housing market segment of affordable housing. This regulation is intended to be applicable from the moment a new rental contract with a new tenant is signed. In order to tackle the housing shortage and stimulate new rental supply, rents for new construction of mid-priced dwellings, may be set ten percent higher than the rents for existing ones of similar quality. Investments in environmentally sustainable housing are also to be made attractive by allowing higher rent levels, and lower ones for dwellings which are not considered sustainable according to the quality point system.

To further protect tenants, the Law on permanent rental contracts also passed Parliament and came into force on 1 July 2024 (Rijksoverheid, 2024d; see also Haffner, 2023a). It aims to protect tenants from having to move house, if landlords aim to attract a new tenant in urban surroundings where rents for new contracts are clearly higher than for the regulated rents in running contracts.

What the Netherlands is aiming to do, partly, is increasing housing supply of affordable housing to tackle the housing shortage, meanwhile controlling rents in private renting to ensure affordability. Economic theory of rent regulation is clear: if the business case is not feasible, investments will decline as a result. The review of empirical studies by Kholodolin (2024) shows that private tenants (insiders) pay lower rents when the rents are controlled, but that supply certainly may suffer.

It never is a simple exercise to compare the benefits of rent control with the costs (Boelhouwer et al., 2024; Haffner & Chen, 2021; Haffner et al., 2024; Haffner, 2023a). However, earlier studies about the draft Law on Affordable Rents signaled worries about feasible business cases for institutional investors (Biervliet, 2024). In the case of non-institutional investment, the worries were bigger, given the increase in personal income tax on income from investments in real estate. This came about because of a Supreme Court ruling which considered the Dutch taxation of imputed income from wealth a violation of human rights (Belastingdienst, 2024; Dusarduijn, 2022; Duurland, 2024). For non-institutional investment the increased transfer tax turned into another barrier. It was introduced to facilitate entry into homeownership for (young) (first-time) buyers (up to a maximum acquisition price) (Haffner, 2023a; Vastgoed Belang, 2022; Duurland, 2024).

Beyond private renting, the disappointing construction outputs in the last couple of years—but also on average 67,000 per year in the period 1995–2023 (Sect. 10.1)—were caused by rising construction and financing costs, as well as the complexity of realizing construction projects, including environmental concerns (see above). Extra effort has been made to align policies and finance (Haffner, 2023a). For example, agreements were also being made with provinces, municipalities, and market actors to make more land available than necessary for the 900,000 agreed new homes to create a buffer for future delays.

One of the questions that Boelhouwer et al. (2024) put forward is whether the link between revenues from renting and the business should be strengthened by replacing the administrative quality point system with a market-led point system, similar to the German *Mietspiegel*. This would make clear where the finance shows pinches.

10.5 Conclusion

The answer to the first steering question of this chapter—What are the general developments of housing costs?—shows that different groups of households lost out on the housing market in terms of housing affordability and accessibility. They include low and middle-income households, the young, first-time buyers, and private tenants in dwellings with an unregulated rent.

The discussion of the causes of these housing market problems showed in answer to the second research question—What are the causes for housing cost development?—that the move toward the market, the government's pulling out of the housing market in this century resulted in an increasing housing shortage and increasing housing affordability problems. The latter were made worse by the rising inflation in the last couple of years.

House prices rose, as well as decontrolled rents, while household mobility declined. Outsiders particularly were not able to access housing, while incomes on average were not rising with house price/rent rises. Mortgage conditions were also tightened in response to the risks of negative equity that the Global Financial Crisis brought to light.

The final question of this chapter—Which housing policy instruments are being used to respond to the challenges of rising costs?—delivered a number of instruments that aim(ed) to return a more leading role to national government on the housing market. It started with negotiating new construction with provinces and municipalities as well social and private investors, particularly in social and affordable segments of the housing market, as well as temporarily re-controlling mid-priced rents and re-securing tenure for tenants by no longer allowing definite contracts.

Will these initiatives solve the Dutch housing market crisis? Based on the current state of affairs, adding new supply of housing will be a huge challenge. Not only may the investors in private renting drop out, also there are the challenges of realizing close to 100,000 dwellings per year, while this average was not achieved in more recent decades. Environmental and climate issues put more challenges on the table.

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