

Social housing sales in The Netherlands

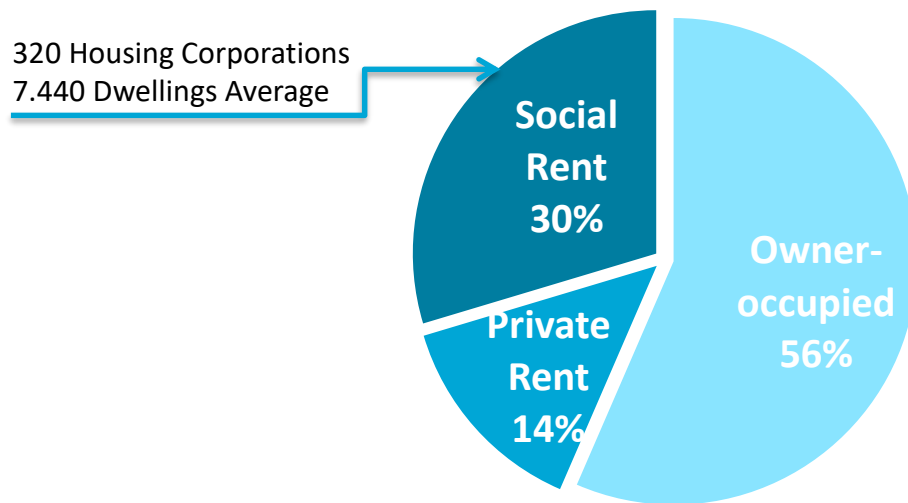
28 November 2019
Vincent Gruis







Dutch housing according to tenure

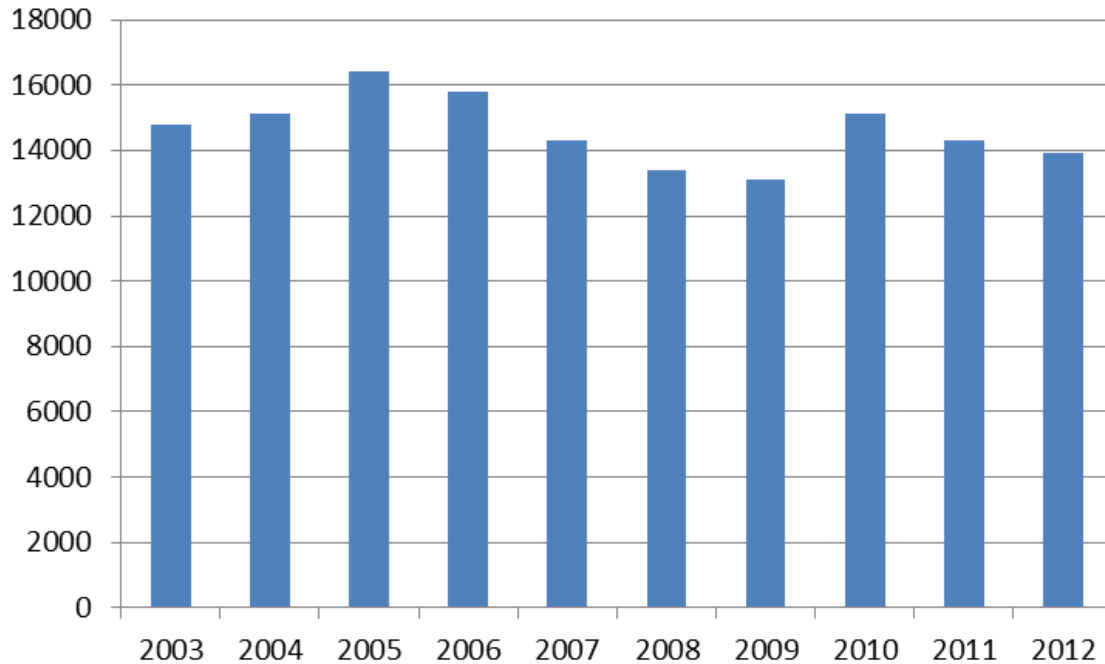


<https://www.woononderzoek.nl/nieuws/Cijfers-over-Wonen-en-Bouwen-2019/85>

Dutch social housing corporations

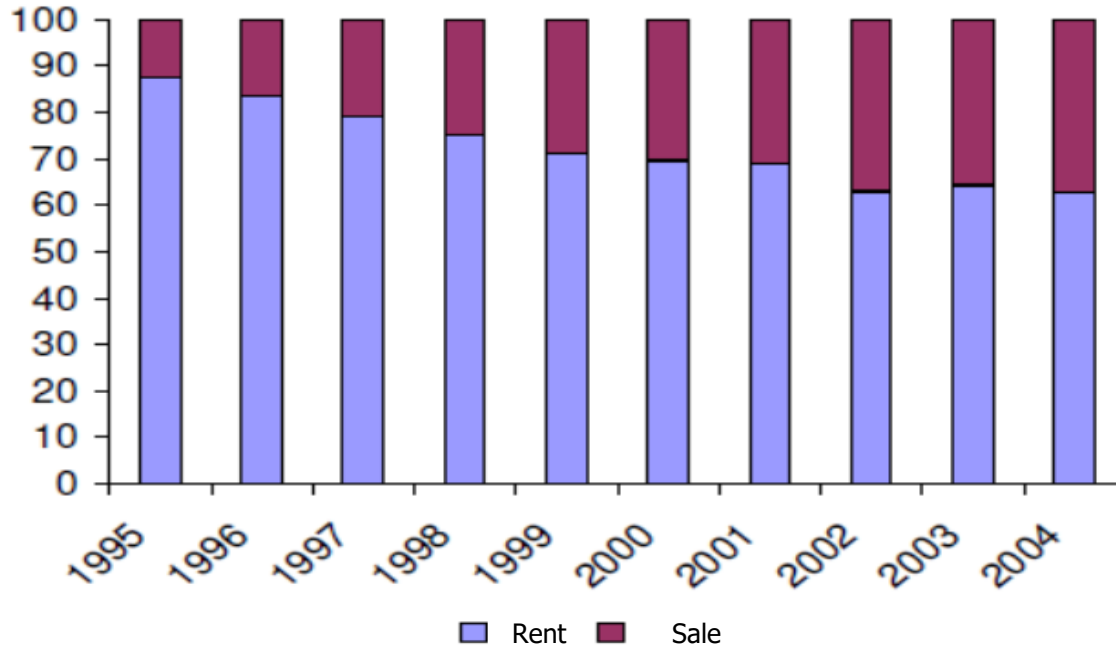
- 30% of total housing stock
- Not-for-profit foundations
- Formally private, but operating within specific regulatory framework
- Financially and administratively independent (guarantee fund, individual housing allowance)
- Social and 'commercial' rent

Sales (to individual households) 2003-2012

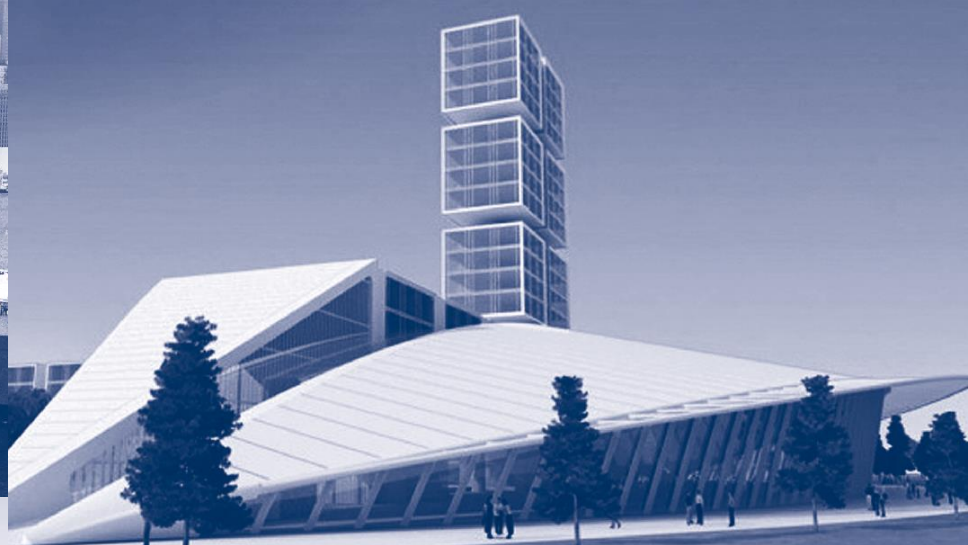


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New developments for sale and rent 1995-2004



Source: Van Leuvensteijn en Shestalova (2006)



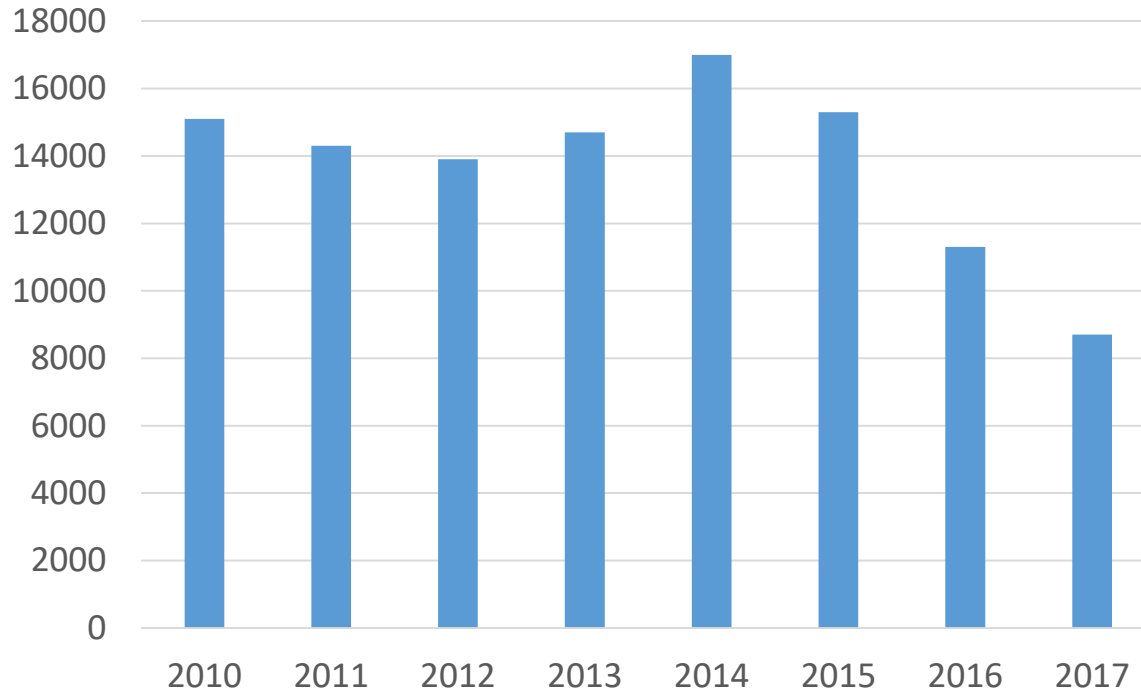


Tweede Kamer
DER STATEN-GENERAAI

Revised Housing Act 2015 and related policies

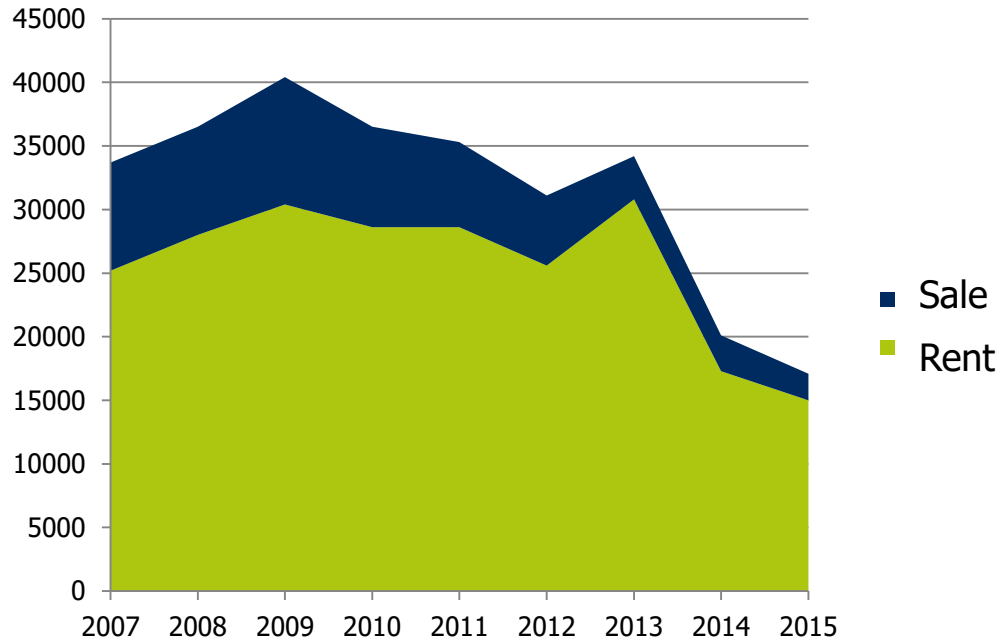
- “Back to the core”
- Split SGEI and non-SGEI
- Non-SGEI activities discouraged (‘market check’, ‘minumum rate of return’)
- State levy on social rented housing
- Fitting allocations
- Significant targets for investment in energy efficiency

Sales (to individual households) 2010-2017



<https://www.woononderzoek.nl/nieuws/Cijfers-over-Wonen-en-Bouwen-2019/85>

New developments for sale and rent 2007-2015



Source: Aedes, Autoriteit Wonen, ABF

Motivations for sale

- Financial
- Diversity in Neighbourhoods
- Choice for tenants
- Focus on core tasks

Financial motivations

- Average value at social rent 52.600 euro
- Average market value 108.200 euro
- Average property tax value 163.000 euro

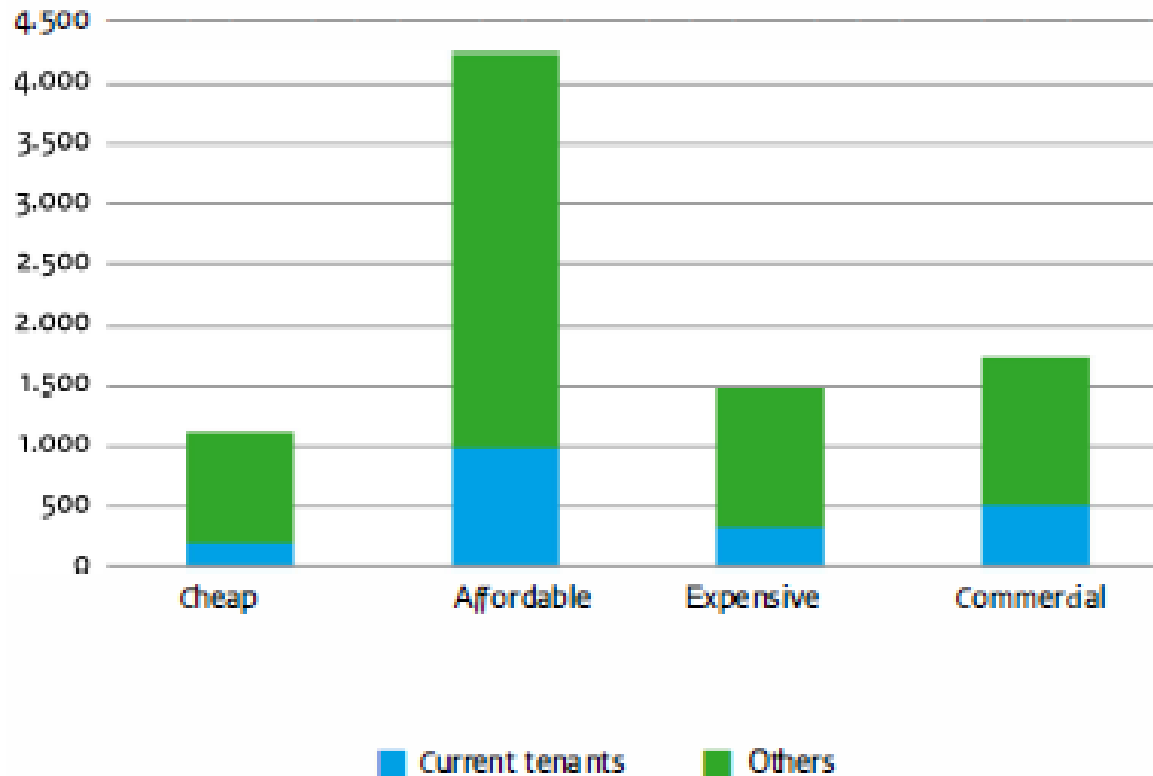
Source: Ministry of BZK

Diversity in neighbourhoods

Portfolio matrix



Choice for tenants



Focus on core tasks: prognoses development housing stock 2018-2022

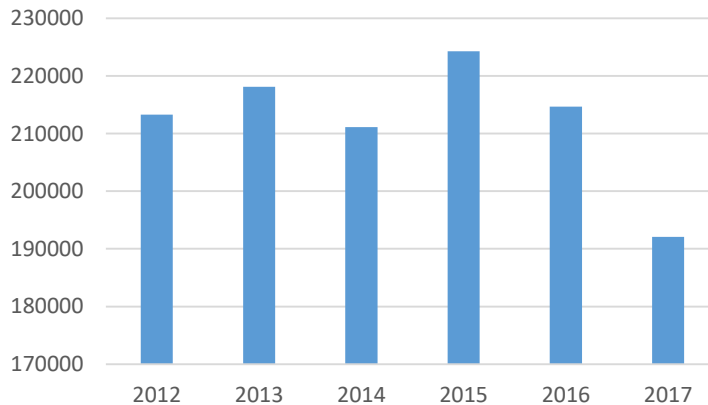
	Construction	Purchase	Sales	Demolition	Result
SGEI (social)	125.250	15.250	-50.250	-45.250	45.000
Non-SGEI Market	2.700	3.200	-13.750	-100	-7.950
Total	127.950	18.450	-64.000	-45.350	37.050

Source: Autoriteit Wonen

Challenges

- Availability
- Management
- Sustainability

Allocations



Concluding

La montée en puissance de la vente Hlm aux Pays-Bas : nouvelle stratégie patrimoniale ou transformation du modèle de logement social?

The increased significance of social housing sales in the Netherlands: a new property management strategy or a transformation of the social housing model?