



# POLICY AND PRACTICE

Affordable housing in the Netherlands

In the past few years affordability has increasingly worsened, especially for lower income households. This article describes the causes and the most recent policy reactions to stop this trend in the Netherlands. The overheating of the housing market in the Netherlands has spurred debate on several issues, such as affordability and accessibility of the housing market for e. g. lower income households and younger people. In this contribution we provide some insights into how national and local policy makers address these issues.

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## What's in a name: regulation of social and private rented housing

The Dutch housing market is characterised by a large social sector. Nowhere in Europe is the social sector as large as in the Netherlands (e. g. Pittini et al. 2017; Scanlon et al. 2015). What exactly is social rented housing, however, may differ per country given the definition that is used. In the Netherlands there are two main issues to consider when looking at social and affordable housing: rent regulation and ownership.

The central government has traditionally had two main policy instruments to guarantee the affordability of rented housing: rent regulation and housing allowance. Rent regulation is defined by law and applies to all dwellings below a certain quality level and to all dwellings of which the rent at origination of the contract was set below the regulation boundary. These are not mutually exclusive cases: roughly half of all housing owned by housing associations could be rented out without rent control based on their quality, yet only 10 percent of all these dwellings are rented out above the regulation boundary (e. g. Vlak et al. 2017, see also Figure 1).

When referring to social housing in the Netherlands one usually means housing owned by housing associations that are rented out under rent regulation (Table 1: 2.10 million dwellings). Roughly 10 percent of the dwellings owned by housing associations, however, are non-regulated. These dwellings are rented out against competitive market rates and are not considered social housing. Meanwhile, the majority of privately owned rented dwellings are also regulated. Institutional investors, like pension funds, tend to invest

in more expensive dwellings. Overall, even though social housing usually refers to the 2.10 million dwellings owned by housing associations and rented out under rent control, other types of landlords also provide affordable housing.

In addition to rent control the government also has an income assessed housing allowance. Households with a low income living in the social sector may qualify for monthly support in covering housing expenses. The subsidy depends on age, household composition, income, personal wealth, and the rent level. Households living in non-regulated housing, thus housing with a rent level above € 710,68, automatically do not qualify for housing allowance. The system of housing allowances is a regressive system, which means that the percentage of the rent that is subsidised decreases with an increasing rent level. Since the housing allowance is meant as an instrument to ensure affordability, and not as income assistance, there is a minimum rent level that all tenants are expected to pay themselves. This implies in practice that all tenants, regardless how low their income is, do not receive any housing allowance over the first € 225 of rent paid. In 2014 almost 1.4 million households received housing allowances; on average they received roughly € 170 per month (Ministry of Finance 2016).

In the new Housing Act 2015 the central government got a third important policy instrument called "appropriate assignment" (Dutch: *passend toewijzen*). This instrument forces housing associations to ensure that all lower income households are assigned to rent houses with a governmentally determined appropriate rent level. With the introduction of the new Housing Act 2015, local governments and tenants were also given a stronger role in ensuring affordability on the local level. Prior to the Housing Act 2015, municipalities could stimulate affordability through land policy: providing land at a discount to develop new affordable rented housing. Since 2015, however, social landlords are required to engage in annual agreements with municipalities and representatives of their tenants on their policy including new construction, investments in sustainability and rent price policy (including rent increases). The Housing Act 2015 fits in a general trend in which housing policy is increasingly decentralised, based on the conviction that local differences in housing markets do not automatically fit well with general, national policy.

### 1

Rented housing stock (x million), by type of landlord and regulation, 2014

Type of landlord	Regulated	Liberalised	Total
Housing association	2.10 (90.7 %)	0.22 (9.3 %)	2.31 (100 %)
Institutional investor	0.11 (48.4 %)	0.12 (51.6 %)	0.23 (100 %)
Private investor	0.31 (69.0 %)	0.14 (31.0 %)	0.46 (100 %)
<b>Total</b>	<b>2.52 (84.2 %)</b>	<b>0.47 (15.8 %)</b>	<b>2.99 (100 %)</b>

Source: Jonkman 2018

## Rent control and dwelling quality – and what housing associations really do

Rent regulation is mandatory for all houses with less than 143 points according to the national administrative system (Dutch: *woningwaarderingstelsel*). The total points of a dwelling are made up for 25 % by the tax-assessed free market value of the dwelling and for 75 % by the characteristics of the dwelling. Characteristics include, but are not limited to, the size, type, and energy efficiency of the dwelling. The maximum price level is partially determined by the market; this implies in practice that in a large and attractive city like Amsterdam almost all dwellings could be rented out without rent control. On the other hand: in some declining regions the administrative system allows for rents above market levels.

Housing associations, however, generally do not charge the maximum allowed rent levels. On average housing associations only ask around 80 % of the maximum allowed rent level. Roughly 50 % of all dwellings owned by housing associations could be rented out without rent regulation. Most of these dwellings, however, are rented out under rent control voluntarily. This implies that the agreed upon rent level is below the regulation boundary of € 710,68. Once rented out under rent control, however, housing associations cannot change the terms of the contract any more due to strong legal tenant protection.



Single family house with mandatory rent-control



Single family house with voluntary rent-control

Photos: PBL Netherlands

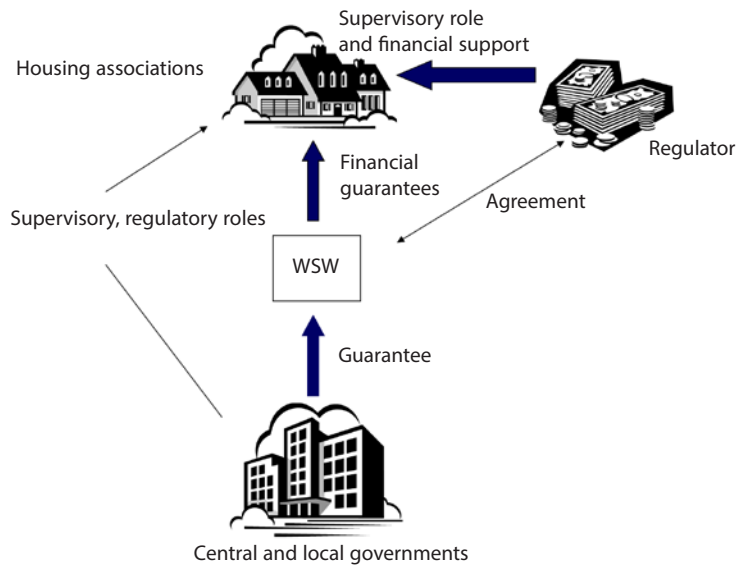
## Great housing, (mostly) affordable prices: the cost and finance of the Dutch social sector

The title of this paragraph may be slightly misleading. After all, what is affordable not only depends on the price of the dwelling, but also of the income of the tenant. In the next paragraph we will show that, despite the relatively low price level of social rented housing, increasing numbers of households have been confronted with affordability issues. Here, however, we concentrate on the supply side of the market, or put differently: how housing associations finance renting out dwellings below market rates.

To understand the current financial position of housing associations one needs to go back to the late 1980's and early 1990's (Schulte et al. 2015). The total costs of social housing created an increasing pressure on the governmental budget. With the introduction of two acts, housing associations became administratively (1993) and financially (1995) independent of the central government (Conijn 2005). Particularly the financial independence, called 'brutering' [grossing], is seen as a key moment in the history of Dutch

2

Security structure of the Dutch social rented sector



Source: PBL Netherlands

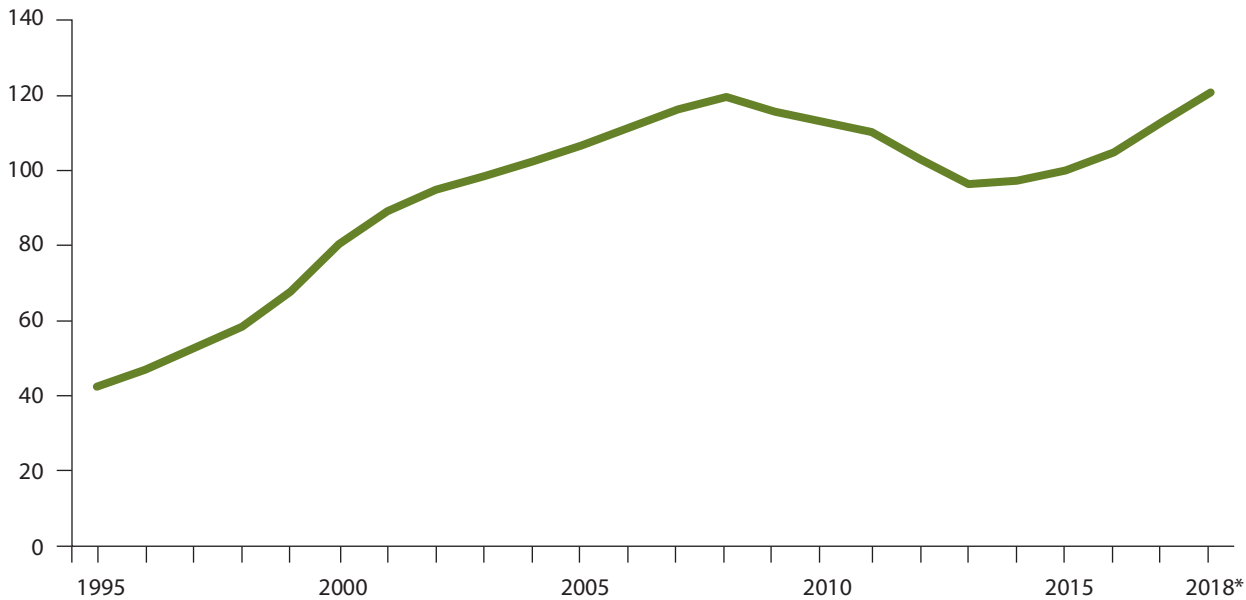
social housing: the net present value of all future governmental subsidies were crossed out against outstanding governmental loans of housing associations. This entailed a financial operation worth fl. 46.9 billion Dutch guilders (Schulte et al. 2015). This was roughly 6.5 % of the Dutch

national GDP in 1995; its present day equivalent, corrected for inflation, would have been roughly € 32.3 billion. This operation, combined with the strong price increases in the housing market, made housing associations wealthy organisations. Their wealth, which is mostly invested in dwellings, is earmarked for social investments in housing. It is therefore often referred to as 'social capital', even though it is legally private.

When housing associations became independent, financial supervision was transferred to the Central Fund Social Housing (Dutch: CFV), and the governmental guarantees were transferred to the private Guarantee Fund Social Housing (Dutch: WSW). Both institutes play an important role in the financial stability of the Dutch social sector, which is displayed in Figure 2. The CFV plays the role of financial regulator and has recently merged into the Authority Housing Associations (Dutch: AW), which is part of the Dutch central government. As regulator, the AW monitors, among other things, the development of key financial indicators like the loan-to-value ratio and the interest coverage ratio. When housing associations fail to meet the financial requirements set by the regulator, a policy direction may be given, and even direct interventions may follow. The AW also manages a sanitation fund that serves to deal with financial problems that may occur with housing associations. Contributions to the sanitation fund are levied by the AW from the housing associations.

3

House price index, Netherlands 1995–2018



Source: Statistics Netherlands; Note: 2018\* includes data until May 2018

The other major institution in the security structure, the Guarantee Fund WSW, also supervises housing associations, albeit from a different perspective. They also monitor the financial ratios of housing associations and increasingly try to monitor softer controls concerning governance as well. The WSW is set up by housing associations, and they guarantee the loans that housing associations obtain from investors. The guarantee by the WSW ensures that the investor will receive his money, even when the housing association fails to service its debt. In case the WSW itself would fail, the Dutch central and local governments will repay the debt. In the history of the Dutch social sector, the Dutch government has never had to repay any defaulted loan. As a result of the strong three layer security system (1. AW, 2. WSW, 3. government), housing associations can finance their debt at a discount of up to 0.8 % (Veenstra/Van Ommeren 2015).

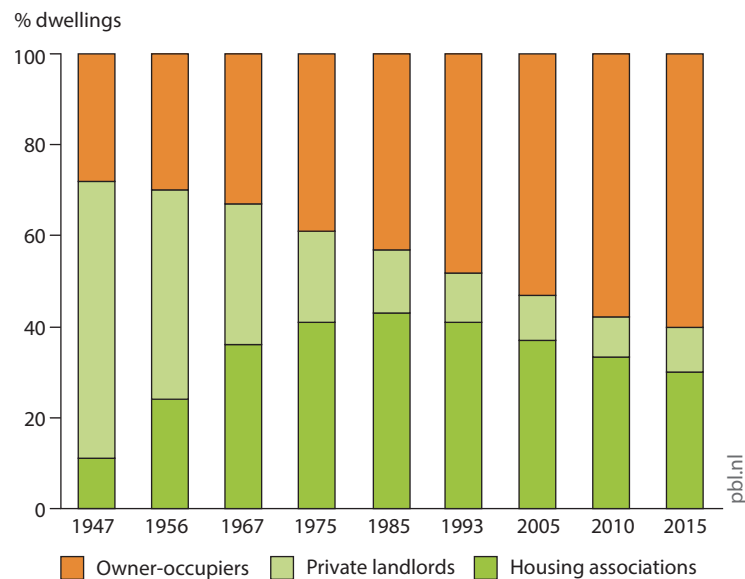
The discount housing associations receive on their debt makes investing importantly cheaper. Nonetheless, it is not primarily the discount on debt that makes housing associations able to rent out dwellings below market rates. Housing associations, as legal independent entities, own their housing. This also means that they bear the financial risk associated with ownership. Bearing the investment risk can also be rewarded: house prices in the Netherlands have increased strongly since 1995 (Figure 3). Housing associations have therefore seen their equity increase accordingly. In 2016 the total book value of all dwellings owned by housing associations was € 250 billion, financed with € 87.5 billion of long-term debt and € 173 billion equity (AW 2018). Unlike private landlords in the rented market, housing associations do not have investors that supply capital and require a return on their investment. Housing associations can accept much lower return on their invested equity than private landlords and are therefore able to charge lower rents (e. g. Conijn 2011).

The lack of economic ownership of housing associations' capital signaled by Conijn (2011) not only enables housing associations to provide good quality dwellings for lower rents. It also enables them to invest in the quality of living in a neighbourhood, or to invest in innovative solutions for the energy transition. There are also less positive effects from the lack of a disciplining market mechanism. The most important negative side effect is the unequal playing field with private investors, which distorts the functioning of the Dutch housing market. Romijn and Besseling (2008) try to quantify the impact of the different elements of government intervention (price increasing tax incentives in the owner-occupied sector and rent regulation) and the behaviour of housing associations (voluntary rent regulation and rent setting below the maximum allowed rent levels under

regulation). They estimate that renters in the social sector pay only 51 % of the market rent, and that this applies both to lower and higher income renters. Other studies claim lower yet still significant subsidies of roughly 30 % compared to market rents (Conijn/Schilder 2011; Francke 2010). Currently, however, as a result of the historically low interest rates, Conijn et al. (2016) claim that the economic costs of housing have decreased so much that renters in the social sector are paying more for their housing than owner-occupiers. Regardless of the current situation, the institutional structure of the Dutch housing market, with uneven subsidisation of renters and owners and strong regulation of rents, has resulted in a market that consists almost entirely out of owner-occupied and social rented dwellings (Figure 4).

Recently the Dutch government has started reforming the housing market, partly in response to the crisis on the housing market (see Figure 3), partly in response to the requirements from the European Commission with respect to state-aided support of housing associations (Eskinasi et al. 2012), and partly in response to a few financial scandals in the social sector (Tweede Kamer 2014). These reforms, the economic crisis and some general trends in society have contributed to significant challenges with respect to affordability and accessibility on the Dutch housing market.

**4** Housing stock by type of owner



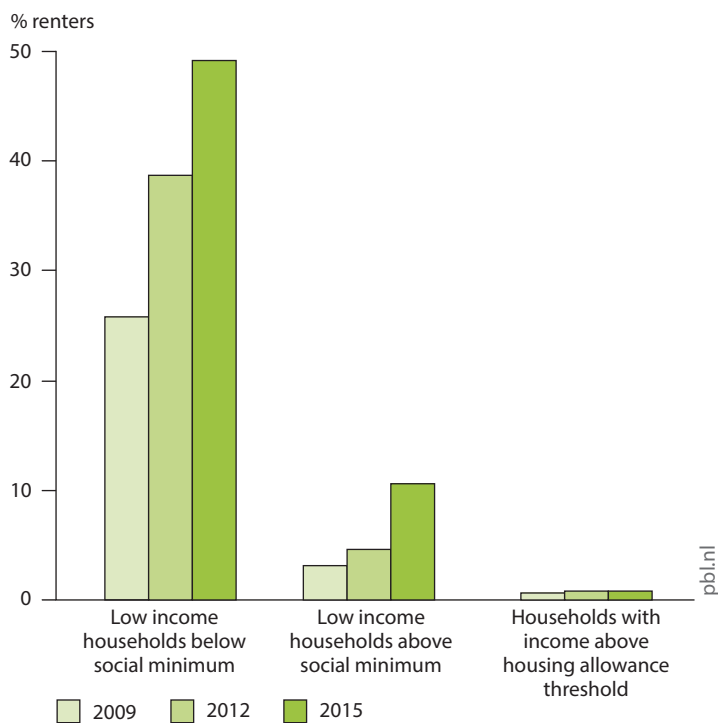
Source: Elsinga/Wassenberg 2014 (until 2010), Wassenberg (private contact 2015)

## Economic recovery, but not for all: challenges on the housing market

The recovery of the economy in general and the housing market in particular does not benefit all households equally. The price per square metre of sold houses in the Netherlands has increased 8.4 % last year (NVM 2018): after a period of significant losses, owner-occupiers see their home equity increase rapidly again. New entrants to the housing market, on the other hand, are increasingly competed out of the market (Vrieselaar/Lennartz 2018). An escape into the rented sector is hardly an option due to the long waiting lists with housing associations and the small size of the private sector (Figure 3, also: Middelkoop/Schilder 2017). This results in a number of challenges for the Dutch housing market. In our analysis of these issues we focus on those issues that are directly related to the social sector: the increasing number of households with potential payment issues and the problematic position of middle income households.

5

Share of renters with payment risk, by income class



Source: WBO/WoON; adapted by PBL

### Under pressure: the absolute minimum and below

The Netherlands Institute for Budgeting (Nibud) is the national authority on all kinds of things related to the household budget. Each year Nibud publishes exemplary budgets that can give households an indication of how to budget their income in order to make ends meet: how much may an average household with two children expect to pay for their energy bills, insurances et cetera. One of the most interesting budgets published by Nibud is the so-called minimum budget. This budget describes the absolute minimum amount of money households should spend on unavoidable living expenses. This budget contains no luxury whatsoever, requires households to actually make and stick with a household budget, requires households to be and stay healthy, and doesn't allow for the household to be in bad luck (e.g. the washing machine must not break). This budget, increased with actual expenses on rent, can be compared with income and subsidies in a very large and representative three-annual Dutch household survey. If a household's total expendable income is less than the absolute minimum expenses on unavoidable living expenses and the rent, then in the long run something is likely to go wrong: this household has a so-called "payment risk". In the short run households could use some savings, for instance. The share of households for who this absolute minimum living standard is under pressure has increased rapidly over time in the Netherlands (Figure 5) during the past couple of years.

There are several factors explaining the increase of the share of renters with a payment risk. The economic crisis and the rise of unemployment have decreased the incomes of many households in the social rented sector (Blijie et al. 2016). In the economic crisis, however, the government also introduced a levy for landlords aimed at helping reduce budget deficits (Groot et al. 2016). The levy is taxed as a percentage of the tax assessed value of regulated dwellings and applies to all landlords with more than 50 regulated dwellings, both private and social. The levy was introduced as a small tax in 2013 and announced to increase to an annual levy of € 1.7 billion in 2017. Landlords were allowed to increase regulated rents faster than usual to compensate for the levy which has resulted in a strong increase in rents. Especially the lower income households were expected to be compensated for those increases in rents through housing allowances, leaving the households with (slightly) higher in-

comes paying a higher rent. Schilder et al. (2017), however, show that also among those households that are specifically targeted with housing allowances, payment risks have increased. Observing these trends, the umbrella organisation of housing associations together with the national tenant representative organisation has agreed upon a new social rent price agreement. Since then, the total amount of rent a housing association receives can only increase by inflation plus 1 %. This includes general rent increases and so-called harmonisation (rent increases when a dwelling is rented out to a new tenant which may be significant due to rent control). The total rent increase can be distributed over all tenants by the housing association's own discretion, although it is forced by the new Housing Act to engage in annual consultation about this with both the municipality and representatives of its tenants. The introduction of the social rent price agreement, in addition to the appropriate assignment regulation, will help reduce the number of households with payment risks in the future. The lowest income households, however, will remain facing financial difficulties (Groot et al. 2016).

### **No choice: higher income households trapped in social housing (if they're lucky)**

Housing associations have specified tasks that are described by law. These tasks include providing good quality and affordable housing for households that could not find such housing on the free market, but also providing and investing in housing specifically for elderly, and investments in local quality of living. Housing associations provide good quality affordable housing by renting out their 2.3 million dwellings. Entrance to the social sector is restricted to lower income households: prospective tenants' income is checked before signing the contract. While living in the dwelling, however, eligibility to the social sector is not evaluated. Households who have seen their incomes increase may therefore remain in their social rented dwelling. The housing association may increase the rent at a faster pace, but may not terminate the contract. Households whose income is higher than the primary target group for social housing (€ 36,798 in 2018) are called 'goedkope scheefwonders' [cheap skewed renters]. Blijie et al. (2016) show that, according to this definition, in 2012 685,000 cheap skewed renters were living in social rented housing. They furthermore show that this number decreased to 518,000 in 2015, partly because of the opportunities given to housing associations to increase rents for higher income households faster. Nonetheless, a significant number of social dwellings are unavailable to lower income households, because they are rented by tenants who could pay a more competitive market rent level. This is an inefficient use of social capital (e. g. Romijn/Besse-

ling 2008, Conijn/Schilder 2011). Many of these households, however, also have very few alternatives (Figure 6).

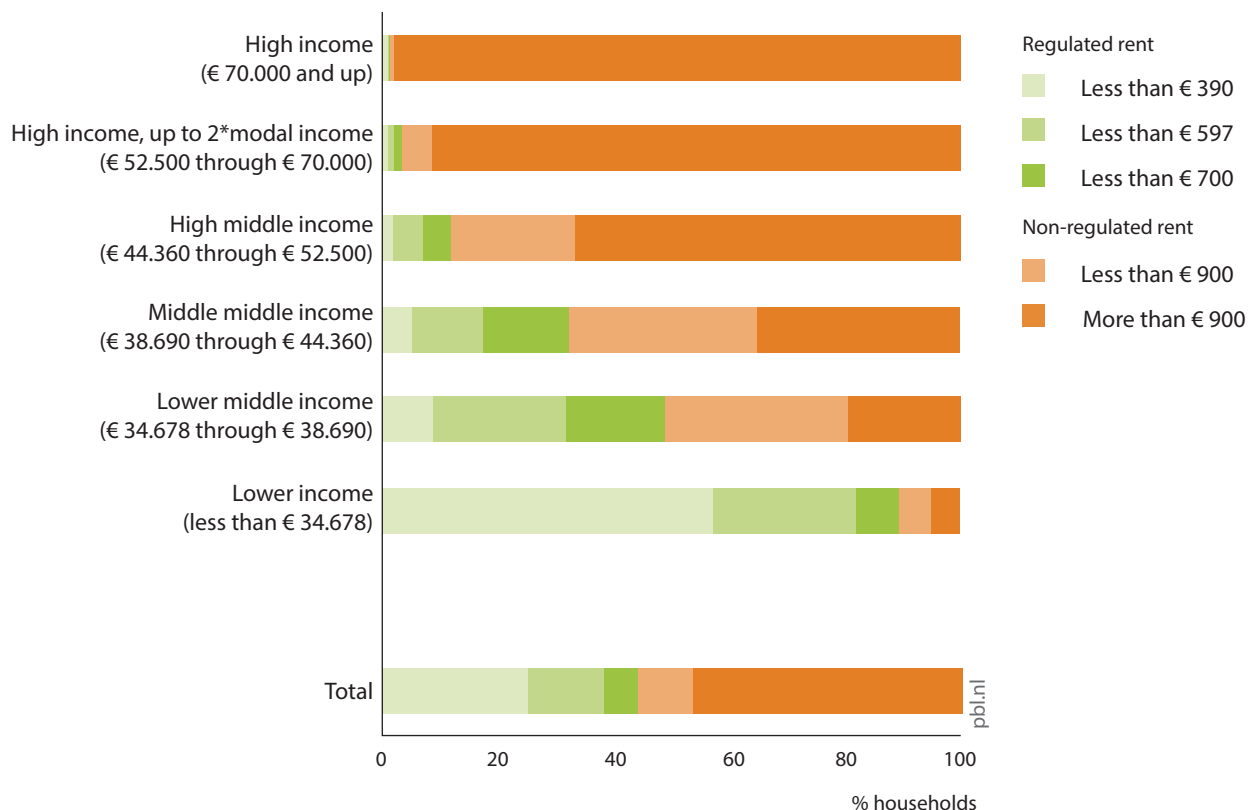
Figure 6 shows the maximum rent that households could afford given the extended minimum budget of Nibud mentioned earlier. Extended means that we add roughly € 90 per month per member of the household for social participation (e. g. membership of a club, music lessons for children, holidays, personal visits). Moreover, the extended budget allows for increasing expenses for households with higher incomes, for instance somewhat more spending on groceries and clothing. On average households spend half of every euro of income above the minimum on housing. The estimated budget is therefore an indication of what households could afford, not what they would want to spend. The colours indicate the share of households in an income category that can spend a certain amount on the rent. The highest income households could almost all afford to spend more than € 900 per month on rent. Middle income renters, however, cannot. Households with an income that does not allow access to the social rented sector, for instance with an income of € 44,000, often depend on social housing. These households can find no alternative in the housing market, since rents of available dwellings in the private rented sector are often much higher. Especially in the larger cities rents have increased steeply in the past few years.

Households with middle incomes often have few alternatives. Their income is too high for the social rented sector, and often too low for the private rented sector. Private landlords, out of risk aversion, often require households to earn 4 to 5 times the rent. Even rents that are only a little bit above the regulation boundary therefore require an annual income of  $(5 \cdot 12 \cdot 750)$  € 45,000. Particularly young households, recently divorced people and people who run a small business of their own have difficulties finding a proper dwelling on the current housing market. Their situation has worsened because of several reasons: access to the social rented sector is, more than before, restricted to lower income groups with the new Housing Act 2015. Also access to alternatives has become more problematic: for long the owner-occupied sector offered an alternative for households with no access to the social rented sector. However, since supervision on mortgage supply has become more stringent, it has become harder for younger households to compete on the housing market (Middelkoop/Schilder 2017, Vrieselaar/Lennartz 2018). Moreover, increasing numbers of young people have short term contracts, making mortgages much more complicated to obtain than before. Due to the limited alternatives these households have, demand for private rented housing has increased, resulting in increased prices.



6

Income groups by maximum affordable rent level, 2014



Source: WoON 2015; adapted by PBL

## Affordability in practice: Tiwos

So far the discussion has focused primarily on the institutional organisation of affordable housing in the Netherlands. Real affordability, however, is realised on the work floor. To provide some insight into how institutional goals may be translated into affordable housing we shortly describe the financial and social strategy of Tiwos, one of the roughly 350 housing associations in the Netherlands. As housing associations are mostly locally active and thus act in regionally differing situations (e. g. population growth vs. decline), and have different financial and social strategies, the case of Tiwos should by no means be interpreted as representative of all housing associations in the Netherlands. It does, however, give a good insight into the considerations that drive this type of organisations.

Tiwos is a medium sized housing association in the town of Tilburg (216,000 residents) and owns 7,500 dwellings. Originally, unlike most other housing associations, Tiwos was a municipal housing organisation. The alderman was in charge, the employees were civil servants of the municipality. Almost all larger municipalities used to have such a municipal housing organisation that predominantly provided housing for the weakest households. The private housing associations, usually organised as a union or club, used to provide housing for its own members, usually lower middle class households. Since the grossing operation in the 1990's all municipal housing organisations have been privatised and become foundations. Tiwos' past as a municipal housing organisation, however, is still visible in its housing stock

today with a concentration of dwellings in the older working-class districts in town and the larger housing facilities for social care.

Affordability of housing is of importance to Tiwos as their core business is to provide housing for low income households. Adding to this challenge is the fact that the average income in Tilburg is relatively low when compared to the national average. Affordability, however, is only one of three key aspects of social housing: affordability, accessibility and quality. Tiwos always puts affordability first in their strategy: the rents charged for dwellings are set by the standards of affordability according to The Netherlands Institute for Budgeting (Nibud). In the rent setting policy Tiwos takes into account the rent and income boundaries for the housing allowance that households are entitled to.

Since affordability is the key driver behind the rent strategy there is no obvious relationship between the price and the quality of the house (see the infobox "Rent control and dwelling quality" at the beginning of this article). There is a difference in the price asked for both dwellings. However, the difference in rents charged does not reflect the difference in the quality of the dwellings measured in the (potential) free market rent levels that could be realised. That free market rent level, however, would never be charged since it would render most of the dwellings unaffordable for lower income households. Tiwos also aims to provide good quality housing against affordable prices for lower income households. Families with children, for instance, need larger dwellings. At free market prices this could imply rents of up to € 1,000, which is not affordable for many households (Figure 6). Tiwos therefore rents out such dwellings for

around € 600. The difference between the free market and the realised rent, € 400, is seen as a social contribution to decent living conditions for households with lower income. For that social contribution applies that given is once and for all: when the household's income increases, the discount on the market rent cannot be easily or fully reduced.

Affordability, however, is not the only goal of Tiwos. Accessibility of social housing is another important objective. This implies that, at least in the near future, new housing needs to be built to ensure that there are enough social dwellings to provide housing to those that need it. In developing new housing, Tiwos already incorporates (future) affordability through the type of dwellings constructed. This means, among other things, not too large, and relatively simple finishing. Within those standards, however, still a high level of quality is achieved (see the infobox "Rent control and dwelling quality" at the beginning of this article). The same applies to investment in the sustainability of housing. When deciding when and which houses will be retrofitted to a higher standard, its impact on affordability is key in the decision making process. Finally, Tiwos also invests in the social living conditions in neighborhoods. Not only through constructing and renting housing but also by having special employees monitoring and managing softer issues, such as nuisance, pollution or disputes between tenants. The ability of Tiwos to invest in accessibility, quality and livability, however, is a result of the strategy aimed at affordability: all that is left after keeping housing affordable is invested, but never at the expense of affordability. Rents are therefore never increased beyond affordable price levels in order to create more financial leeway for investments in new construction.

## Looking for solutions

The problematic situation for the lower income households is most likely to improve in the short run. The economic recovery might help a fair share of people out of unemployment, increasing their incomes. Furthermore, recent changes in the Housing Act 2015 are forcing housing associations to provide rent-capped housing to lower income households, which ensures protection against overburdening rents. Households in the lowest income categories, around the level of the social welfare, will probably remain facing issues getting around. This, however, may not necessarily

be an issue of affordable housing, but an issue of insufficient income. To help solve the issues of the lowest income groups, rent policies prove inefficient and more narrowly targeted policy options, for instance in housing allowances of income redistribution, should be considered (Schilder et al. 2015).

Meanwhile, the situation for middle income households has become so problematic that even strongly distorting options like extending regulation to higher price levels are dis-

cussed (Buitelaar/Schilder 2018). The obvious solution, also given the projected increase of the number of households in the Netherlands, is to increase housing production. New construction, however, takes time and will not help alleviate the situation of an increasing group of households with strongly restricted access to housing. The search for solutions for better accessibility for middle income households has led Vlak et al. (2017) to suggest a more flexible use of housing by housing associations. Related to the problems of middle income households, but also aimed at improving the use of their social capital, a group of housing associations have written a pamphlet “Passend wonen: van foto naar film” (Dutch; Appropriate living: from one-time photo to continuous monitoring) proposing a new system for determining rent prices. In this pamphlet housing associations would like to have more freedom to increase rents when income increases strongly, promising to reduce rents for those households whose income decreases (Veldhuizen/Kolstein

2018). The current Housing Act already allows for more flexibility than before, but increasing the potential for allowing higher income households could contribute to solving several issues with respect to affordability and accessibility in the short run. Careful consideration regarding the implementation is needed, as the risk of distorting effects on the housing market in the longer run are conceivable.

Concluding, one could state that having the largest social rented sector in Europe is not synonymous for not having issues with affordability. Fact is, though, that the average quality of housing made available to lower income households is good and mostly affordable. Improvements in the Dutch housing sector should primarily be found in adding new housing that is future-proof: energy-neutral and fit for an ageing society, as well as finding a more efficient and equitable way to distribute “scarce” social capital.

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