

Netherlands Luxury Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Netherlands Luxury Residential Real Estate Market is expected to register a CAGR of approximately 3% during the forecast period.

The luxury residential real estate market saw an increase in the past three years as a result of the COVID-19 pandemic. The demand for luxury properties has grown much faster than the residential market as a whole. COVID has led to a renewed focus on living spaces. Affluent people are no longer looking at real estate as just an investment. They are looking for living spaces where they can experience the serenity and enjoy outdoor spaces such as gardens and terraces rather than indoor spaces. Also, many people in the middle class are searching for better homes that encourage work-from-home policies.

The growth in the market is driven by the growing number of High Net Worth Individuals (HNWIs). These HNWIs are looking to diversify their portfolio with non-traditional investments as opposed to the standard set of equities and bonds, including luxury real estate. Investors in the Netherlands buy luxury property for two main reasons. First for leisure purposes - owning a holiday home that they can use in their free time and second to earn an income. They buy property for rental income and capital gains. The number of people buying luxury real estate for rental income has gone up in the past 2-3 years.

The increasing popularity of micro-trips has also impacted the luxury homes market. Micro-travel - a short trip of fewer than five days - is one of the hottest trends in the luxury travel market. Therefore, seeking rental income from luxury real estate is the obvious choice for investors. Luxury real estate buyers looking for rental income prefer investing in apartments rather than villas, mansions, or detached houses. Luxury property buyers prefer residential real estate in central areas of cities rather than suburbs.

Netherlands Luxury Residential Real Estate Market Trends

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Growing Number of High Net Worth Individuals Driving the Market

As the disposable income of the households grows, so does the number of High Net Worth Individuals (HNWIs). The number of millionaires in the Netherlands is continuously growing and has risen for the sixth consecutive year. In 2020, 278,000 households in the Netherlands had assets of at least one million Euros. This was an increase of more than 24,000 households as compared to 2019. Of these households, 64.1% had assets of between one and two million while 2.9% had assets worth at least 10 million Euros.

The increase in the number of HNWIs is followed by an increase in luxury residential real estate property purchases. These HNWIs want to upgrade their lifestyle. They are willing to spend their money to buy apartments in major cities, holiday homes, and vacation homes. These individuals equipped with good financial knowledge see luxury properties as a good investment opportunity. Also, the new individuals entering the millionaire bracket seek to buy luxury property for a lifestyle upgrade.

Smart Homes Set to Redefine Luxury Housing

A shift is happening in terms of what used to be called luxury housing. Earlier, home buyers considered large houses with opulent designs and amenities at prime locations to be luxury. Beyond the traditional means, customers are now looking at improving the quality of their life by integrating technology. Emerging trends reflect that technology will be at the core of luxury living. This will redefine the concept of luxury homes in the Netherlands.

For luxury home buyers, digitally enabled homes offer ease and comfort from the tedious everyday tasks that consume one's time. Advanced technologies like Artificial Intelligence (AI) and Machine Learning (ML) have enabled developers to introduce many tech-led premium features that will drive customer preferences in the luxury housing market. There is a rising demand for innovative home products in the country.

In the Netherlands, around half of consumers under 50 years old are interested in smart home technology, rising to 57% for those aged 18-34. By comparison, only 37% of over 65-year-olds expressed interest. Of all those interested, almost 2 in 10 expect to have a "fully smart house" within two years. Almost 80% of those familiar with the smart home concept own at least one device. Breaking that down, 15% own one device, 34% own between two and four, and 29% own a whopping five or more. The most popular categories are smart entertainment, where 65% own a product, and smart energy (45%). Notably, the biggest increases in ownership in 2020 were also in smart entertainment and energy, as well as in smartwatches - largely driven by the home trends of lockdowns and an increased focus on health and fitness.

Netherlands Luxury Residential Real Estate Market Competitor Analysis

The luxury residential real estate market in the Netherlands is competitive with the presence of local and international players in the market. The Netherlands Luxury Residential Real Estate Market can be defined as a semi-consolidated market. Some of the top players in the market are BPD, Provast, Vorm, Volker Wessels and Heijmans. The growing presence of international funds and foreign capital is increasingly attracting domestic developers to have joint ventures as a way of gaining a foothold in the country and enhancing their financial strength and management expertise.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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