



NHG IN GESPREK

Wat leren we van  
voorgaande crises?

# Terugblik economie en aandeel NHG





# WONINGMARKT



## 30% SOCIALE HUUR

Huurtoeslag, grondprijzen, ozb, overheidsgarantie, regulering

Betaalbaar  
Geen doorstroom  
Geen vermogensopbouw

## VRIJE HUUR

Ongereguleerd  
Flexibel  
Beschikbaar  
Relatief  
Geen

## 60% KOOP

Hypotheekrenteaf trek, schenking  
Betaalbaarheid (nu) slecht  
Beschikbaarheid (nu) slecht  
Prijrisico's  
Vermogensopbouw

Verhuurder-  
heffing  
afschaffen

Streven  
naar 30%  
per  
gemeente

Opkoop-  
verbod

OB  
verhogen

Energie-  
zuinig in  
2030

Huurprijs-  
regulering

Fiscale  
maat-  
regelen



Meer  
betaalbaar  
bouwen

Jubelton  
afschaffen

Bijdragen  
aan sociale  
huur

Verduur-  
zamen

Warmte-  
pomp

Bouweisen  
A++/  
neutraal

Boven NAP  
bouwen







# NHG in crises

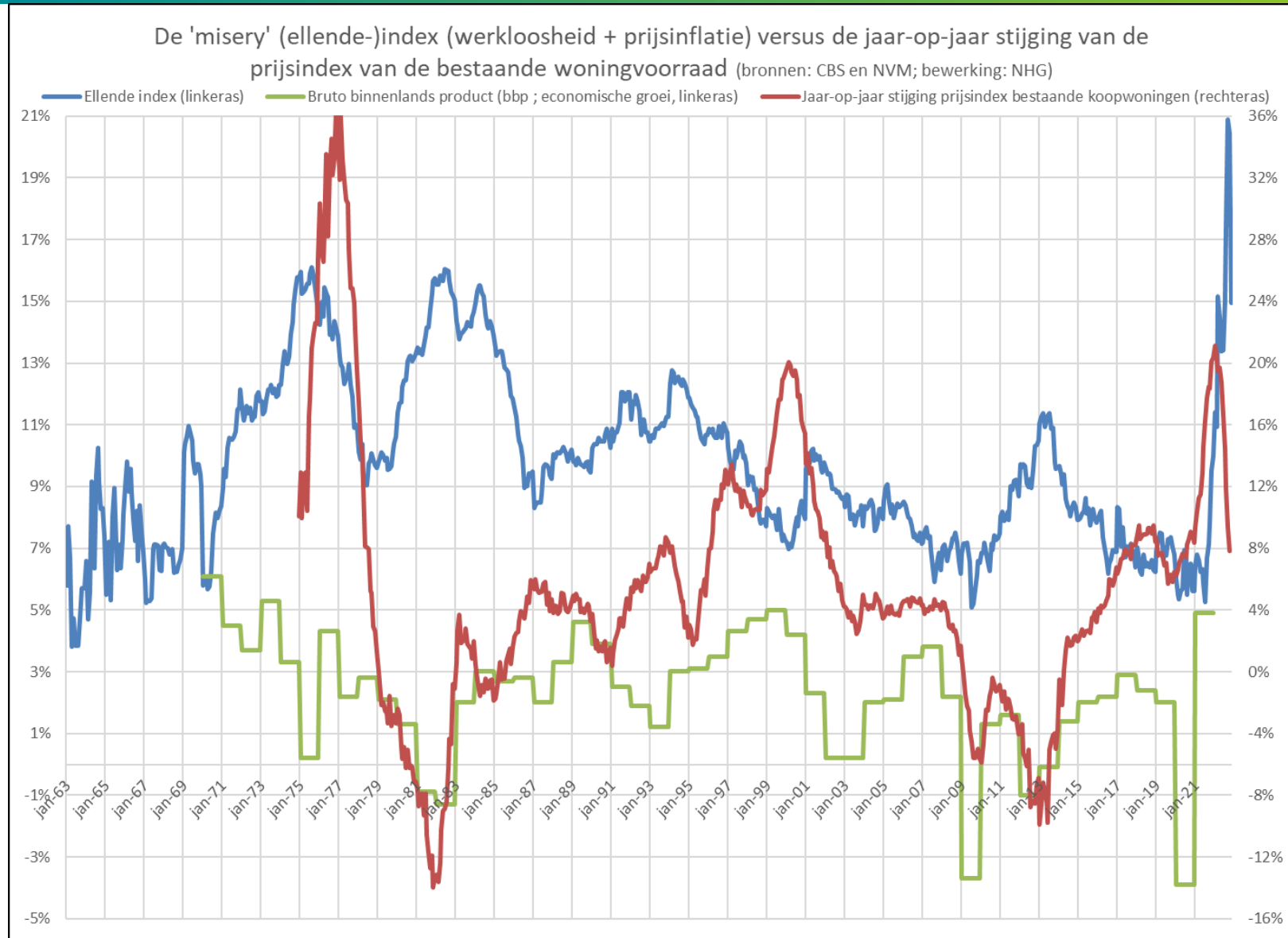


**Huizenmarkt is in  
het algemeen een  
ongewone markt**





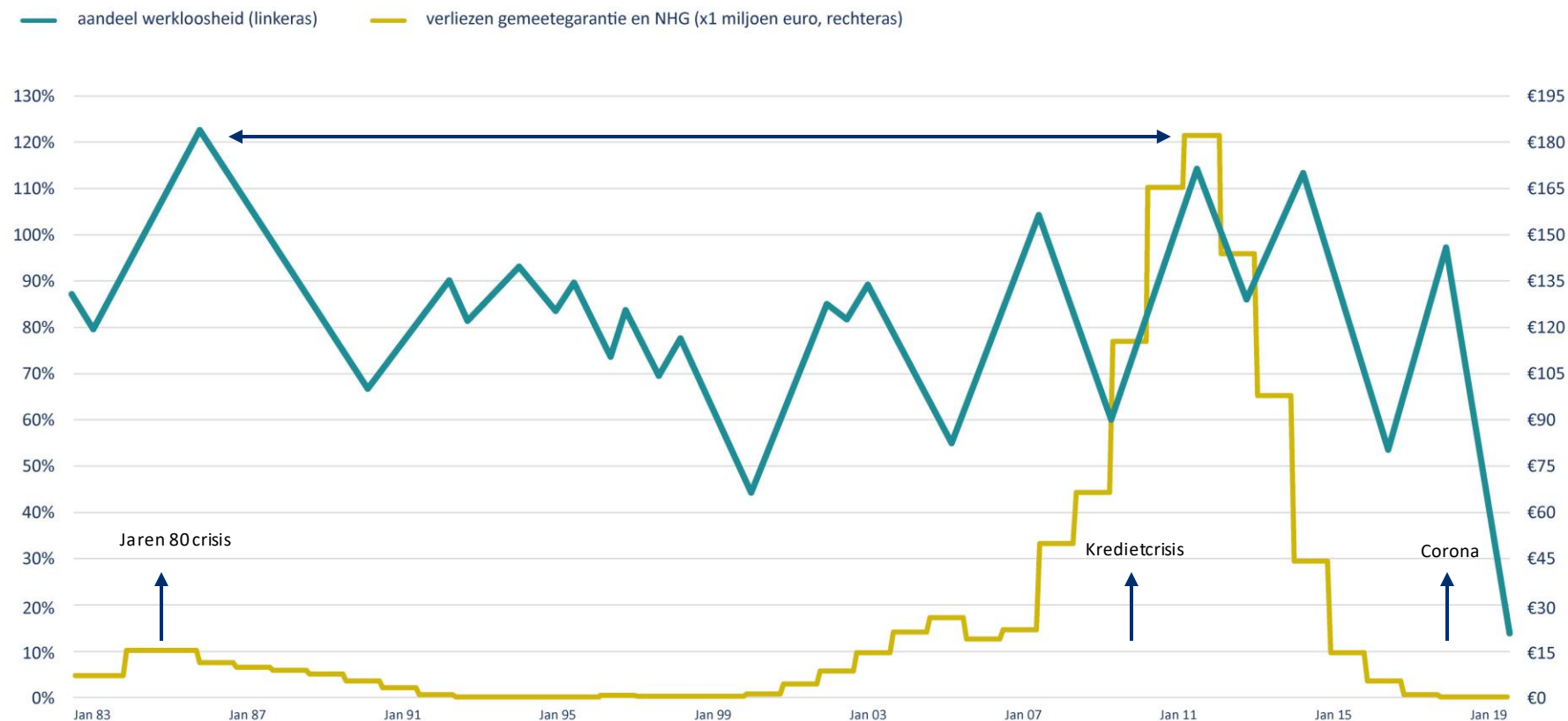
# Ontwikkeling woningprijzen ten opzichte van de 'misery index'



# NHG-portefeuille: hoe pakte dat in het verleden uit?



Procentueel aandeel van de werkloosheid in de 'misery index' & uitgekeerde verliezen onder gemeentegarantie (tot 1995) en NHG (vanaf 1995)



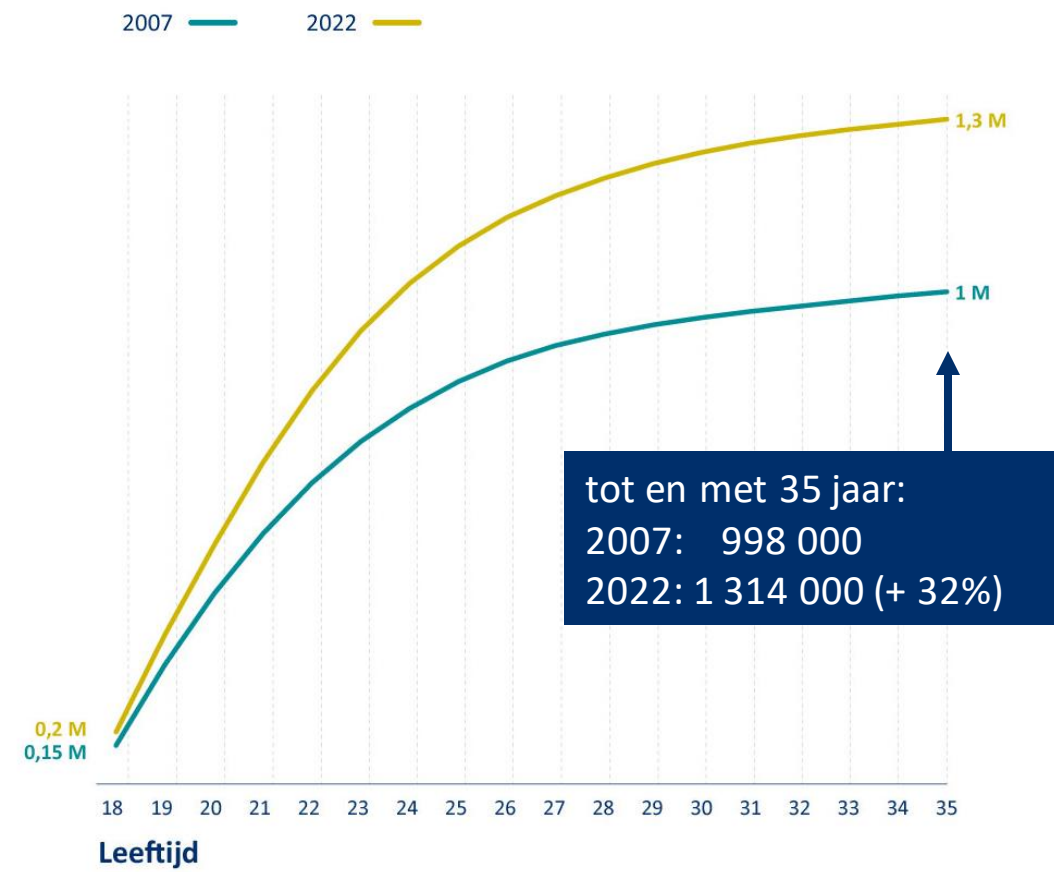
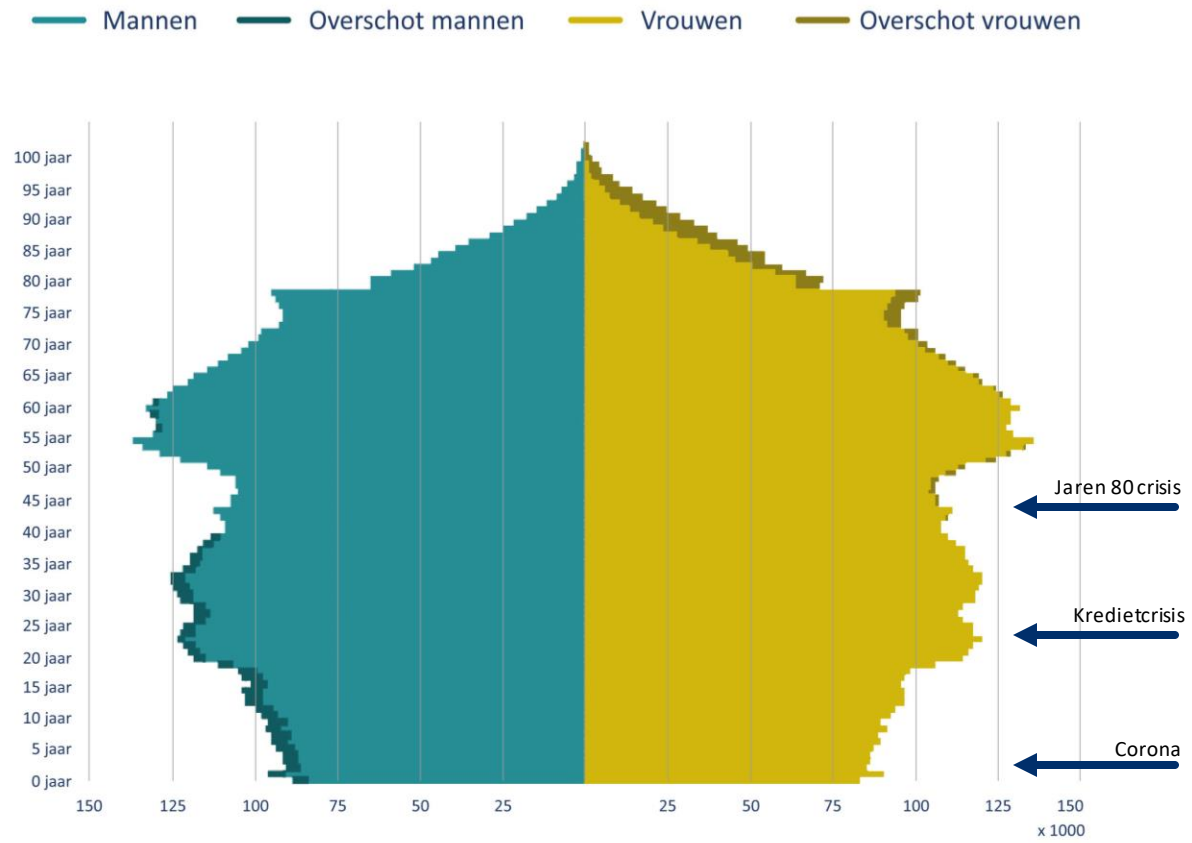
15,4 miljoen euro in juli 1985 is equivalent met 54,7 miljoen euro in juli 2014, uitgaande van de prijsindex bestaande woningen  
Zie jaarverslagen NHG

# Demografie in Nederland en problematiek woningmarkt



Leeftijdsopbouw Nederland 2023 (prognose)  
Totaal: 17 817 000 inwoners

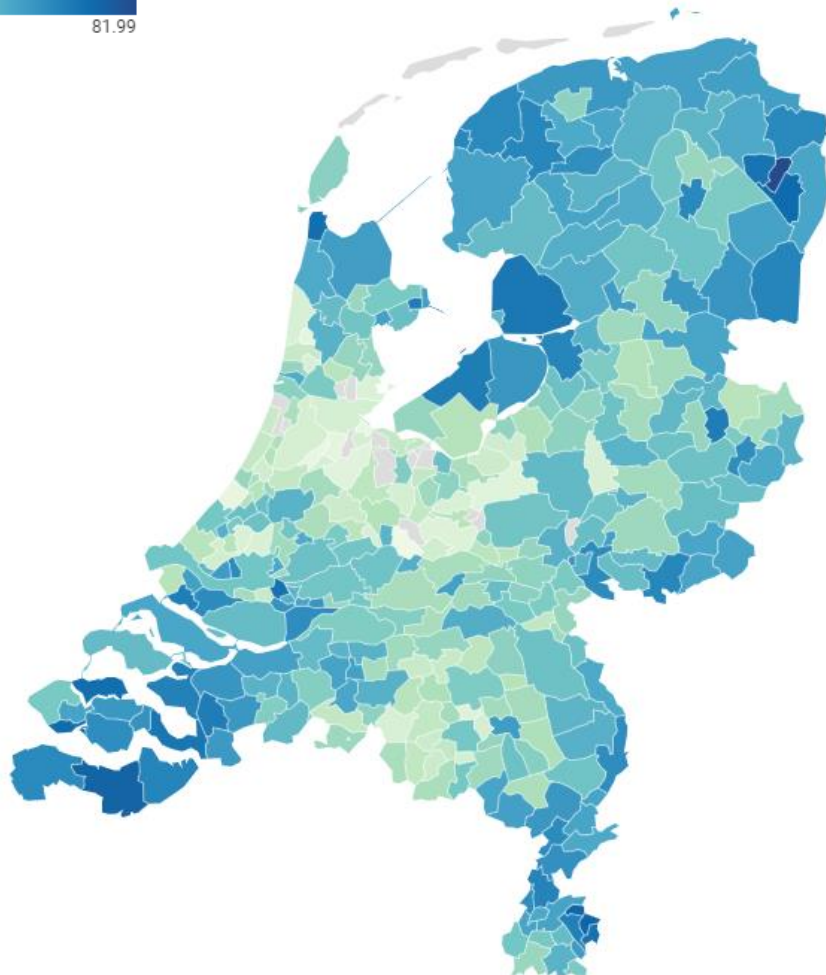
Cumulatief aantal thuiswonende jongeren van alle jongeren in particuliere huishoudens in Nederland, van 18 jaar tot en met 35 jaar



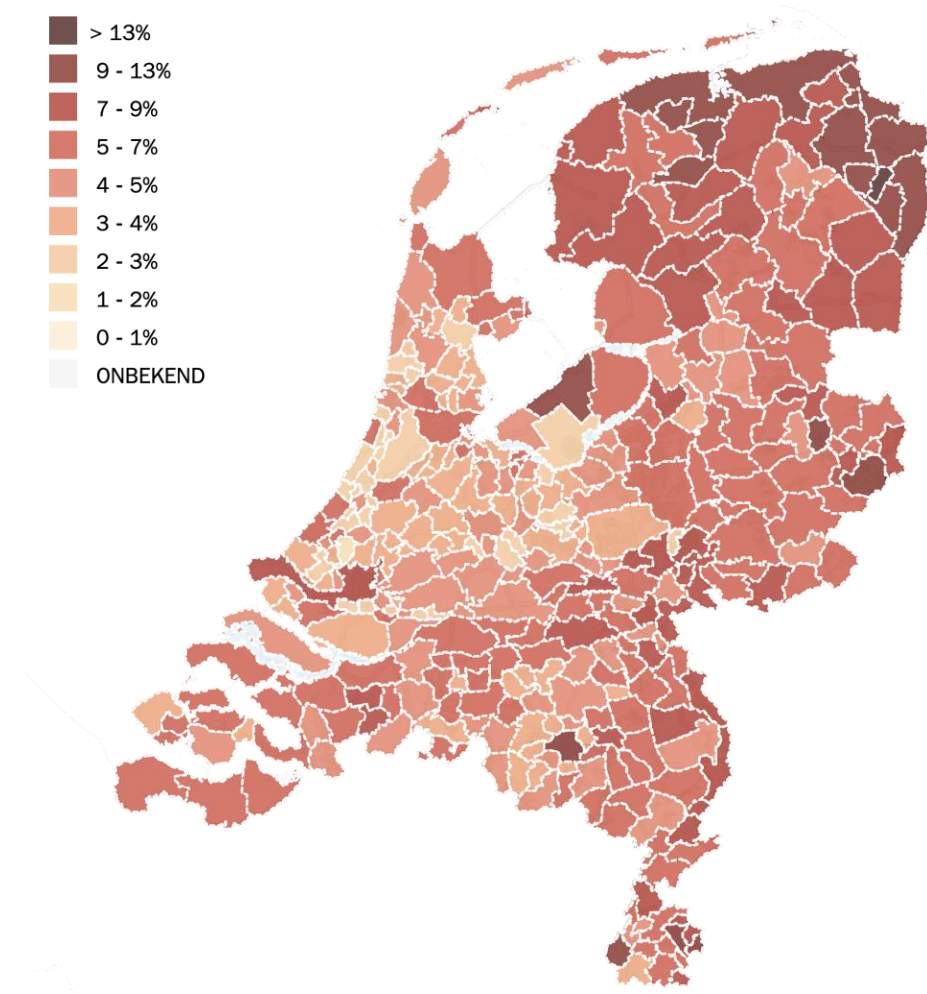
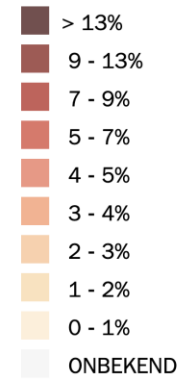


# Regionale invloed en dekking NHG en energiarmonde

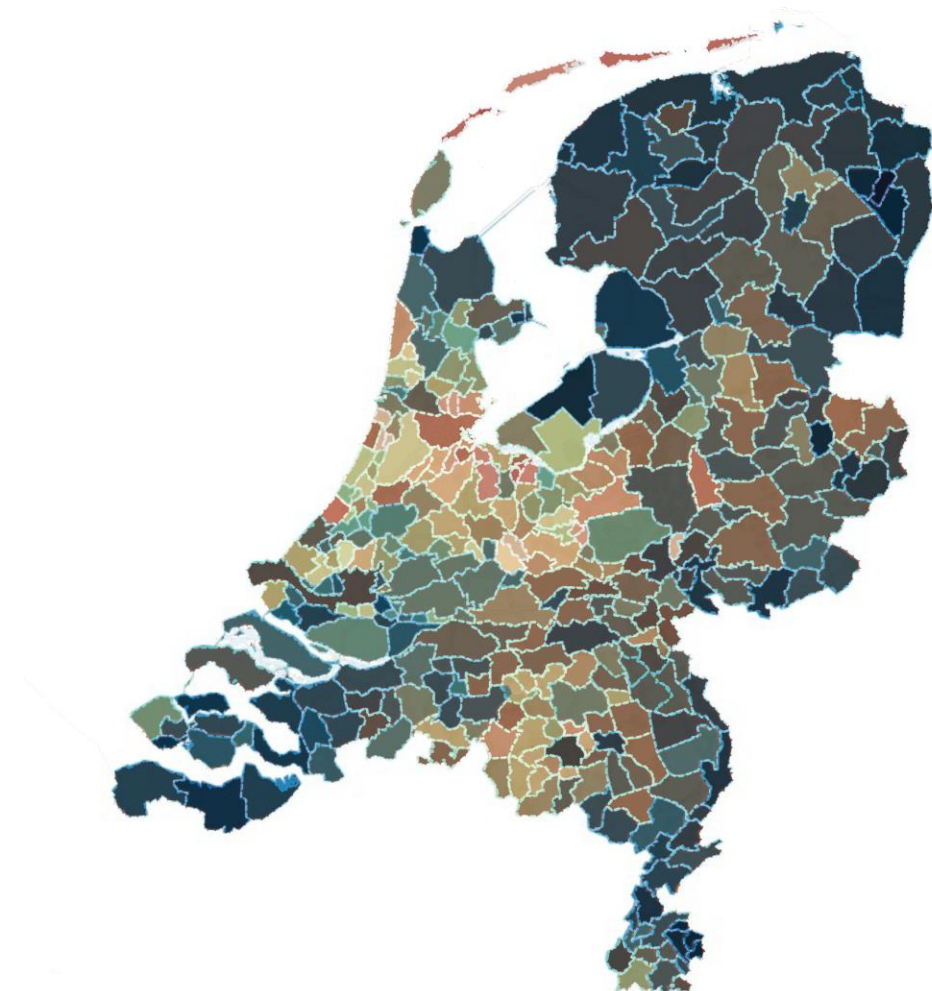
## Aantal hypothekeken binnen de kostengrens per 10k inwoners



## Energiearmoede (energiekosten als % van besteedbaar inkomen)



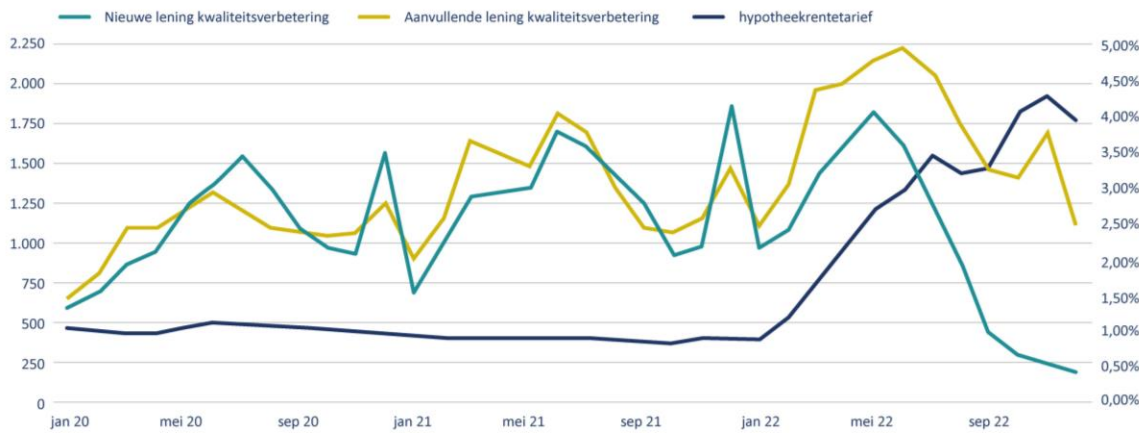
# Regionale invloed en dekking NHG en energiearmoede



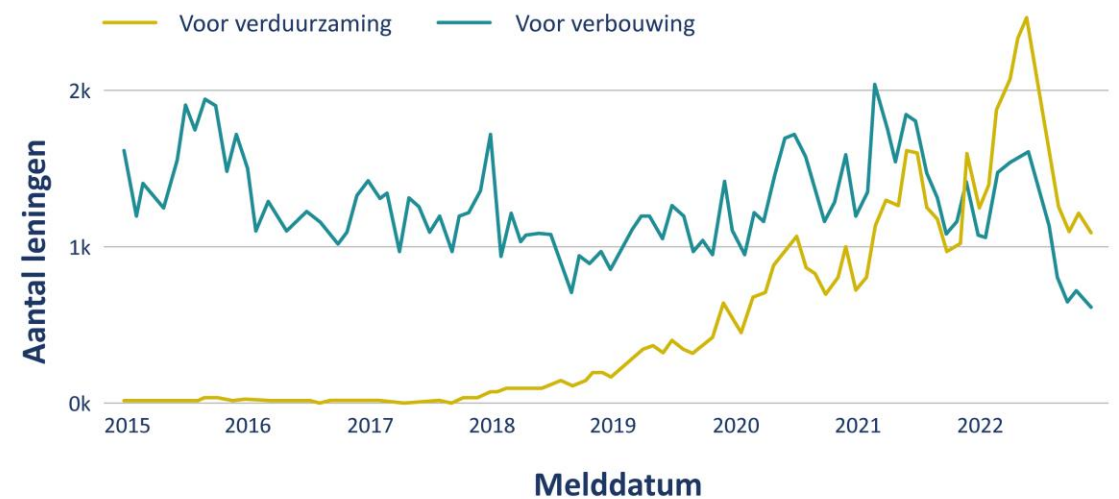
# Scherpe terugval woningverbetering en verduurzaming



## Aantal nieuwe garanties kwaliteitsverbetering



## Aantal hypotheekleningen met woningverbetering





**(woning-) crisis is  
niet te voorspellen**





# Learnings



- ◊ Verschillende crises maar rode draden en nieuwe normaal
- ◊ Bouwen door de cyclus heen
- ◊ Korte- en langetermijnoplossingen/maatregelen onderscheiden
- ◊ Sociale en duurzame aandacht behouden in tijd van crises
  - ◊ Schaalbare eenvoudige duurzaamheidslening met betaalgarantie
- ◊ Structureel datamonitoring organiseren
- ◊ Samenwerken en vooruitkijken is cruciaal





Oproep aan ons







**Gastpreker**  
**Marieke Blom**

Hebben we nou iets geleerd?

Over het kantelen van de woningmarkt

# Wat er nu gebeurt is anders dan in de vorige crisis

## 2008 t/m 2013

1. Financieel
2. Langdurige recessie, ook op arbeidsmarkt
3. Beleid tegen hypotheekschuld
4. Hypotheekrentes vrij stabiel

## 2020 tot nu

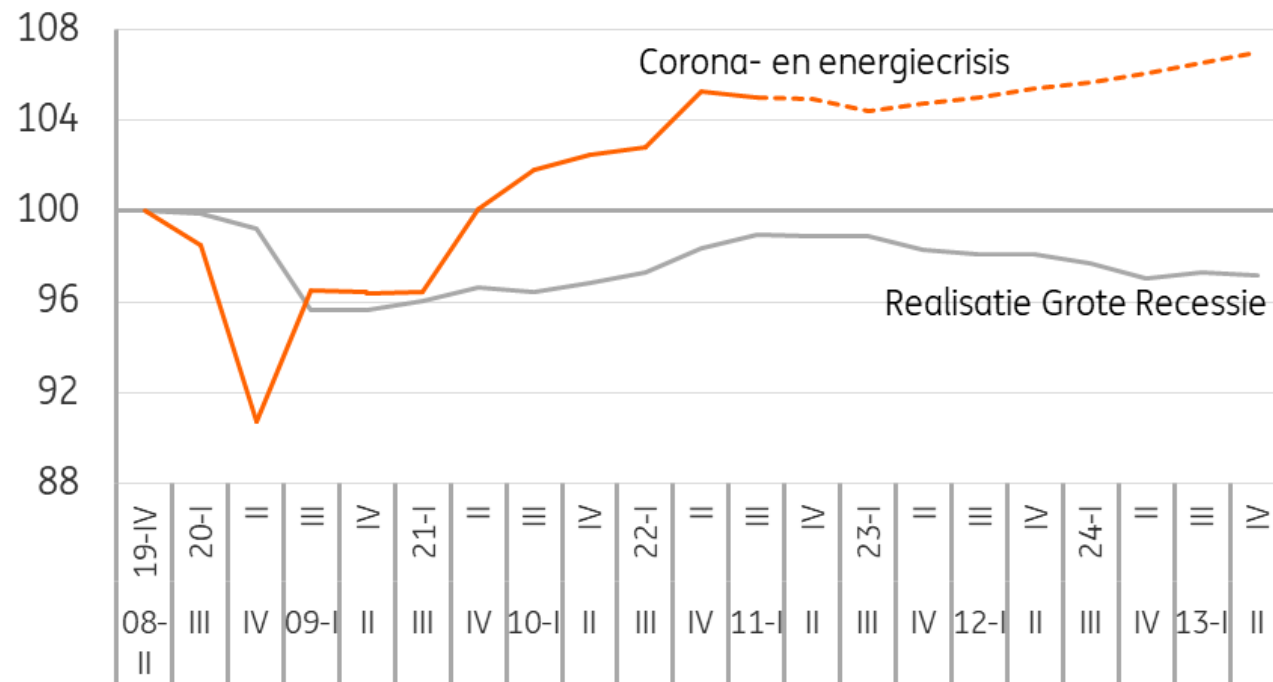
1. Externe schokken
2. Diepe, kortstondige recessie, nauwelijks op arbeidsmarkt
3. Beleid tegen beleggers en voor bouwen
4. Hypotheekrentes sterk gestegen



# 1. Economische ontwikkeling onvergelykbaar

## Diepere dip maar veel sneller herstel dan bij Grote Recessie

Bruto binnenlands product, volume-index 100 = pre-crisis piek

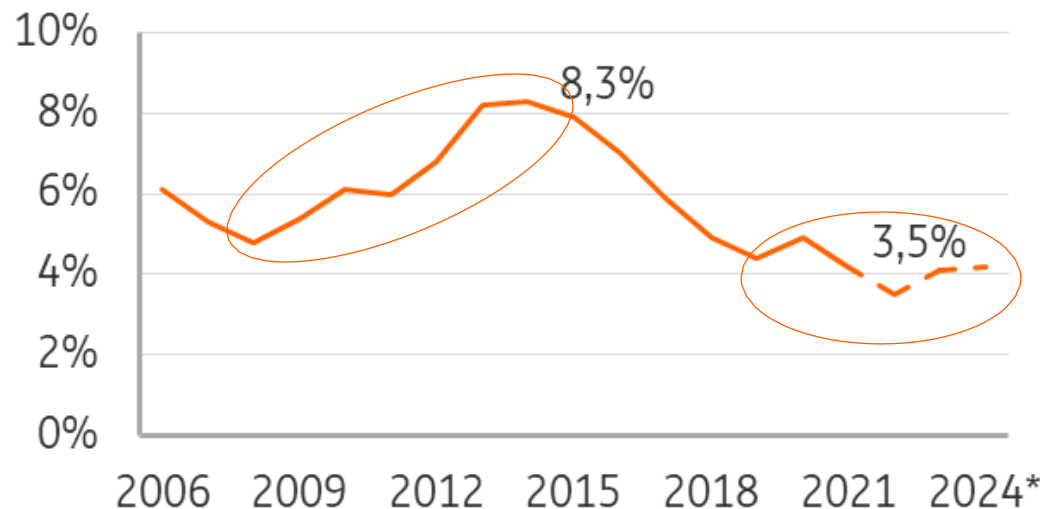


Bron: CBS, basisscenarioaming ING Research vanaf 4Q2022

## 2. Werkloosheid laag, loongroei neemt toe ipv af

### Werkloosheid blijft naar verwachting laag

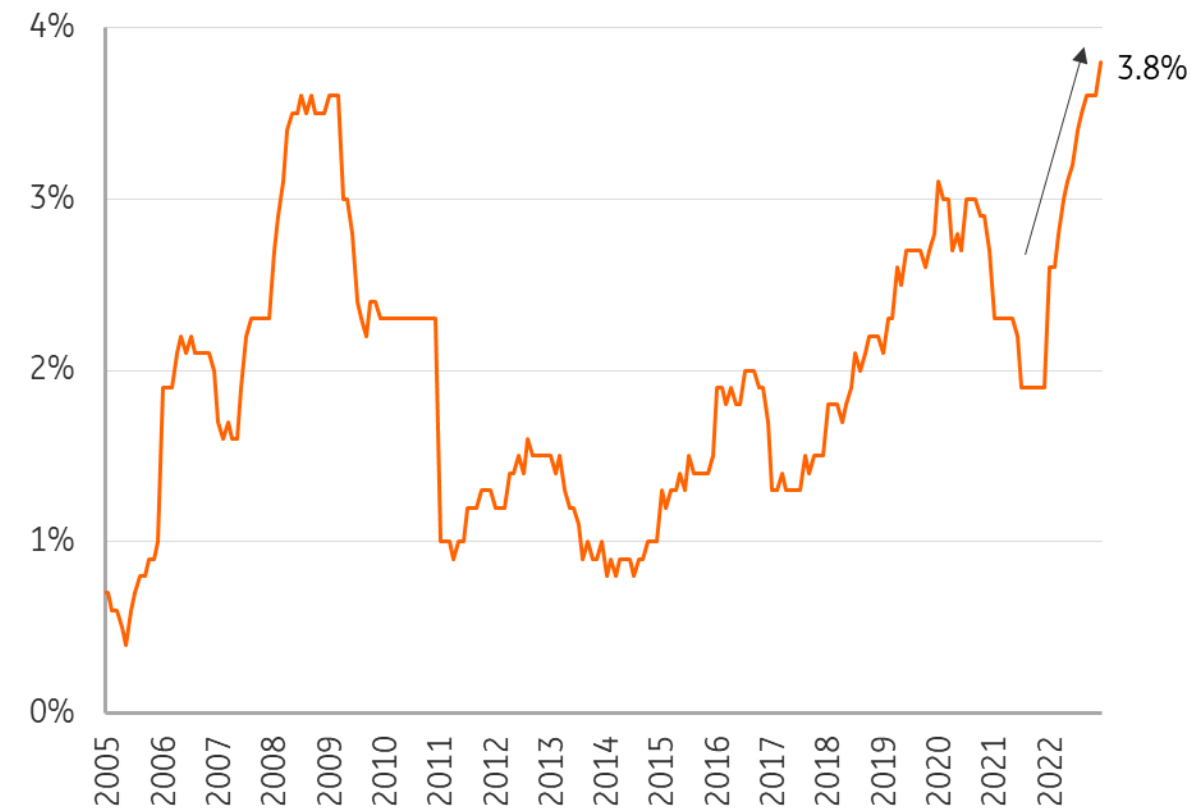
Werkloosheidspercentage



Bron: CBS, ING Research

### Loonstijging accelereert en is hoger dan in voorgaande opleving

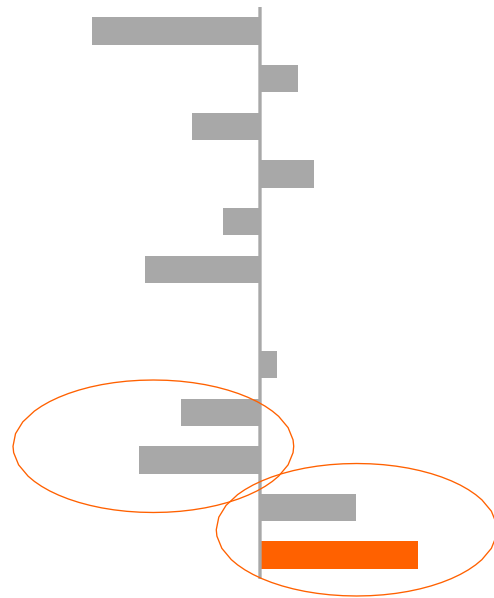
Cao-loonstijging t.o.v. dezelfde maand een jaar eerder (per uur inclusief bijz. bel.)



Bron: CBS, bewerking ING Reserach

### 3. Budgettair beleid toen rem, nu stut

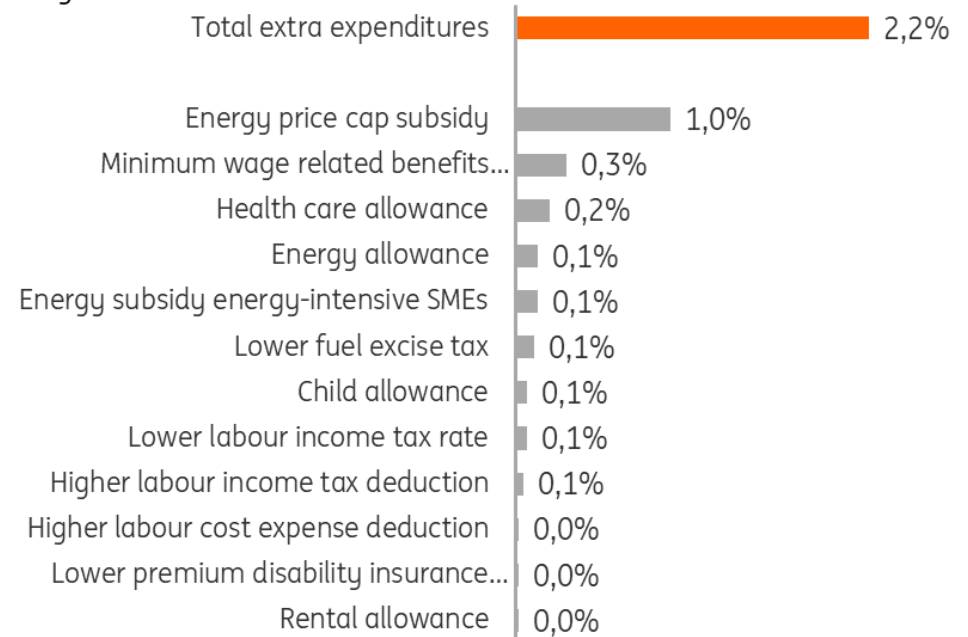
#### Geplande netto uitgaven van Rutte IV ongeëvenaard



... k v

#### energiecrisis in 2023 nog bovenop

Cost of largest new government spending measures\* of purchasing power package for 2023 in % GDP

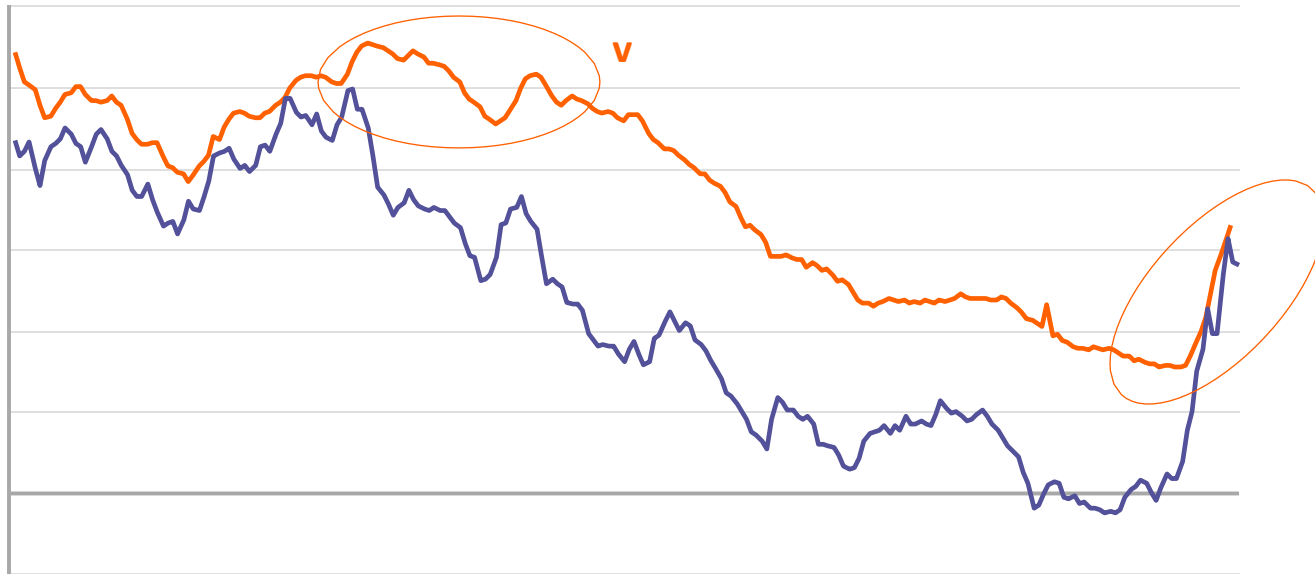


\*Including both temporary and structural measures, excluding revenue measures)

Source: Dutch general government and CPB, calculations ING Research



## 4. Hypotheekrentes veel bepalender dan in vorige crisis



\*Gemiddelde hypotheekrente van nieuw afgesloten contracten.

# 5a. Beperken hypotheekschuld stond centraal na Grote Recessie

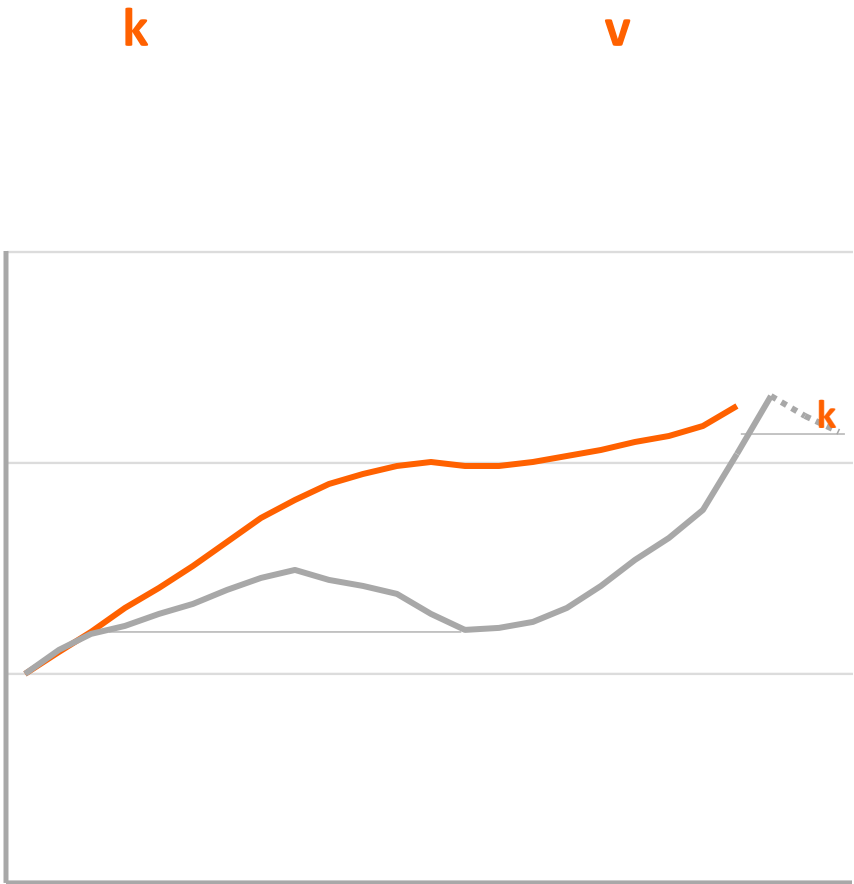
## Crisis in 2008 aanleiding voor minder subsidies en leencapaciteit

Policy measures aimed at lowering mortgage debt growth

- 
- **2001** Households are only allowed to deduct interest payments on the mortgage up to a maximum period of 30 years.
  - **2004** Interest payments resulting from mortgage equity withdrawal cannot be included in the tax deduction.
  - **2007** Introduction of a code of conduct (cost of living ratios, reference rate for mortgage with interest rate <10yr).
  - **2008**
    - **Start of the financial crisis**
    - Tightening of NIBUD norms between 2008 and 2015
  - **2011**
    - Tightening code of conduct (max 50% interest-only).
    - Decrease of transfertax from 6% to 2% for homes.
  - **2013**
    - For new contracts, interest is tax deductible for amortising mortgage loans only\*.
    - Max loan-to-value gradually lowered from 106% to 100% in 2018.
  - **2014** For the higher income tax bracket, tax deduction will be gradually reduced from 52% to 38% in 2041.

\* Annuity and linear mortgages.

# Stijging prijzen was minder kredietgedreven, dus minder onder water



## 5b. Huidige beleidscyclus: gelijker belasten en beleggers remmen

	Woningeigenaren >73K	Meer subsidie, rem op huren	Starters en beleggers
2020	HRA: 49% -> 46%	w €	
2021	HRA: 46% -> 43%		- vrijstelling <b>overdrachtsbelasting</b> voor koopstarters, - verhoging van 2% naar 8% voor beleggers
2022	HRA: 43% -> 40%	<ul style="list-style-type: none"> <li>Maximale huurverhoging 2,3% voor sociale huur, en 3,3% (<b>inflatie + 1%</b>) voor vrije sector huur.</li> <li>WOZ-waarde maximaal 33% in huurprijs.</li> </ul>	Opkoopbescherming in grote gemeenten
2023	HRA: 40% -> 37%	<ul style="list-style-type: none"> <li>Maximale huurverhoging <b>cao loongroei + 1%*</b></li> <li>Verhoging huurgrens huurtoeslag naar €</li> </ul>	<b>Beleggers:</b> <ul style="list-style-type: none"> <li>box 3: fictief rendementspercentages woningvermogen van 6,17%.</li> <li>Verhoging overdrachtsbelasting voor beleggers van 8% naar 10,4%.</li> <li>Afbouw van de korting op de WOZ-waarde -via de leegwaarderatio</li> </ul> <b>Starters:</b> <ul style="list-style-type: none"> <li>v v w v € €</li> </ul>
2024		Regulering middenhuur (tot 187 WWS punten). Maximale huurstijging cao loongroei + 0,5%.	Volledige uitfasering van de schenkingsvrijstelling eigen woning (starters).
2026			Invoering hervorming van box 3 in 2026: belasting op daadwerkelijke (huur)inkomsten

\*\* Voor huishoudens met een midden of hoog inkomen in sociale huurwoningen is afhankelijk van het inkomen een huurverhoging € € toegestaan.



# Geleerd?

- Cyclisch
- Ongelijk
- Ontoegankelijk
- Duur

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**Gastpreker**  
**Shinta Oosterwaal**



If you always do what you have always done, you will always get what you have always got.

Henry Ford.

SYMPTOMS

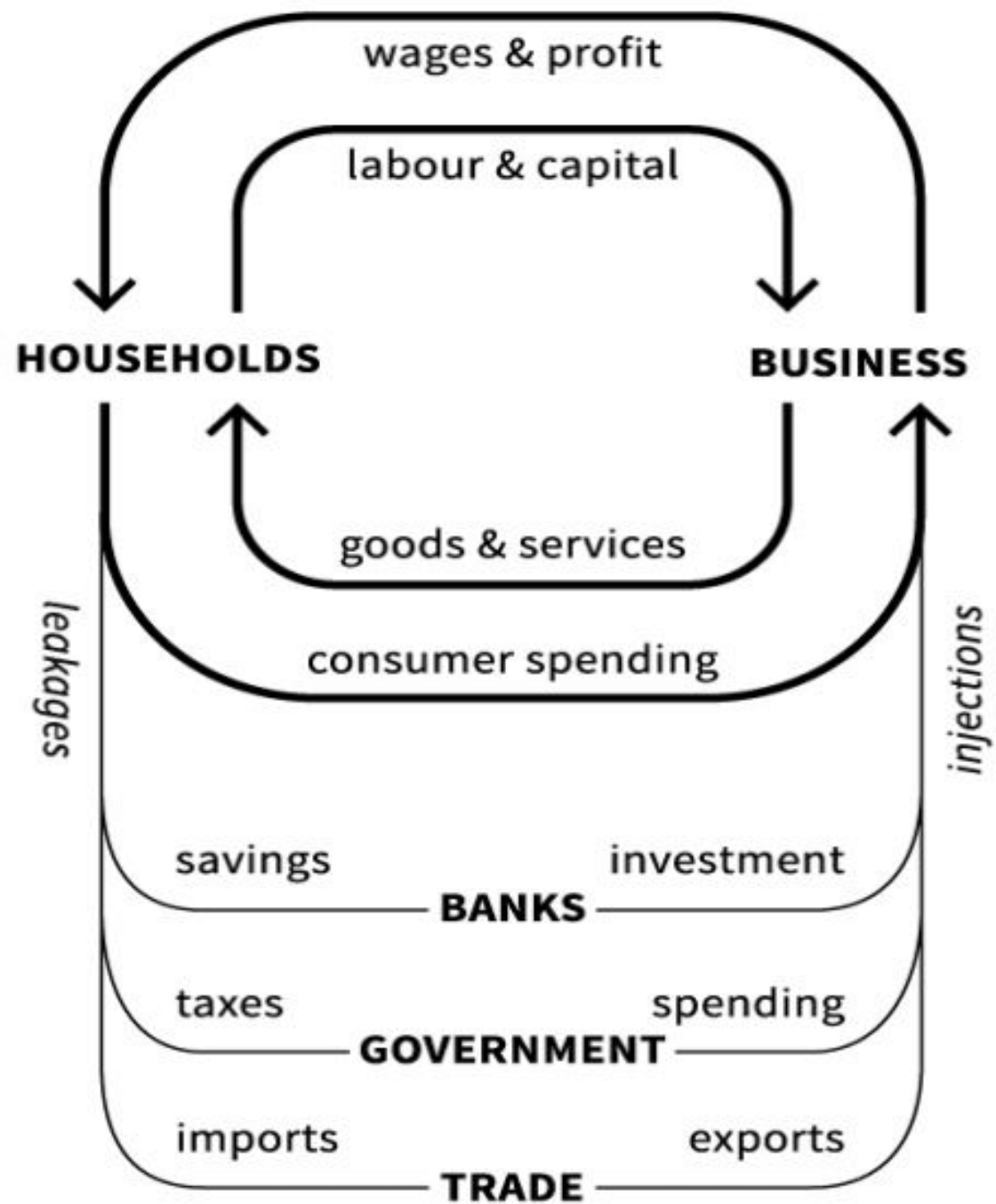


SYSTEMS



STORIES





# We have 12 years to limit climate change catastrophe, warns UN

Urgent changes needed to cut risk of extreme heat, drought, floods and poverty, says IPCC  
 Overwhelmed by climate change? Here's what you can do



A firefighter battles a fire in California. The world is currently 1C warmer than preindustrial levels. Photograph: Ringo Hui Chau/AP

# Two-thirds of bird species could vanish in climate change

# Continent could lose 389 of 604 species as rising temperatures, heat waves, heavy



# Enorme toename aantal burn-outs

15 november 2017 04:58  
 aangepast: 15 november 2017 15:48



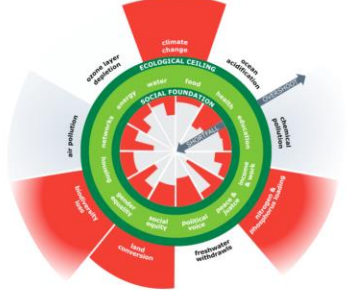
# Waarom depressie volksziekte nummer één aan het worden is

# Climate change? Try catastrophic climate breakdown

The message from the IPCC report is familiar as bad as we thought it was



Rising sea levels threaten hundreds of millions of people, much worse than we thought



We are destroying the planet much more quickly than we thought  
 John Vidal

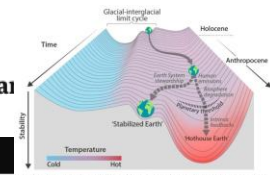


Fig. 2. Stability landscape showing the pathway of the Earth System out of the Holocene and thus, out of the glacial-interglacial limit cycle to its present position in the hotter Anthropocene. The fork in the road in Fig. 1 is shown here as the two divergent pathways of the Earth System in the future. Breakers arrows. Currently, the Earth System is on a Hothouse Earth pathway driven by human emissions of greenhouse gases and biosphere degradation toward a planetary threshold at ~2°C. Horizontal broken line at 2°C in Fig. 1, beyond which the system follows an essentially irreversible pathway driven by intrinsic biogeophysical feedbacks. The other pathway leads to Stabilized Earth, a pathway of Earth System stewardship guided by human-created feedbacks to a sustainable, human-maintained basin of attraction. "Stability" (vertical axis) is defined here as the inverse of the potential energy of the system. Systems in a highly stable state (deep valley) have low potential energy, and considerable energy is required to move them out of this stable state. Systems in an unstable state (top of a hill) have high potential energy, and they require only a little additional energy to push them off the hill and down toward a valley of lower potential energy.

# America

Humans just 0.01% of all life but have destroyed 83% of wild mammals - study

breaking assessment of all life on Earth reveals humanity's mighty tiny part in it as well as our disproportionate impact



# Inequality Is Rising Across the Globe — and Skyrocketing in the U.S.

by Eric Levits



Since 2015, the richest 1% has owned more wealth than the rest of the planet.<sup>3</sup> Eight men now own the same amount of wealth as the poorest half of the world.<sup>4</sup> Over the next 20 years, 500 people will hand over \$2.1 trillion to their heirs – a sum larger than the GDP of India, a country of 1.3 billion people.<sup>5</sup> The incomes of the poorest 10% of people increased by less than \$3 a year between 1988 and 2011, while the incomes of the richest 1% increased 182 times as much.<sup>6</sup> A FTSE-100 CEO earns as much in a year as 10,000 people in working in garment factories in Bangladesh.<sup>7</sup> In the US, new research by economist Thomas Piketty shows that over the last 30 years the growth in the incomes of the bottom 50% has been zero, whereas incomes of the top 1% have grown 300%.<sup>8</sup> In Vietnam, the country's richest man earns more in a day than the poorest person earns in 10 years.<sup>9</sup>

# de Volkskrant

Nieuws & Achtergrond Columns & Opinie Video Wetenschap Mensen

NIEUWS TOPINKOMENS

# Topinkomens stijgen sneller, loonkloof groeit



# de Volkskrant

Nieuws & Achtergrond Columns & Opinie Video Wetenschap Mensen



Groeiende groep werkenden heeft geen cent te maken  
 De 140.000 werknemers bleven in hetzelfde onder de armzalige loon. Werk is niet langer de route naar rijkdom. Er was ook geen loonwage.

# Richest 1% on target to own two-thirds of all wealth by 2030

World leaders urged to act as anger over inequality reaches a 'tipping point'



# Het Parool

Voorpagina Amsterdam Nederland Wereld Kunst & Cultuur

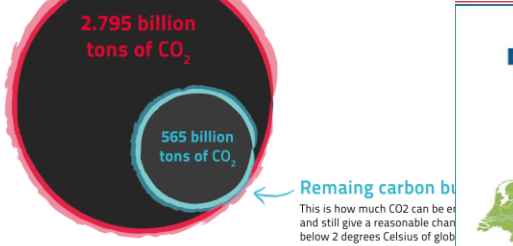
# Toename aantal zelfdodingen, flinke stijging onder jongeren

7,5 miljoen verzuimdagen door psychische klachten

# Zorgen om burn-outepidemie

Door REDACTIE DFT  
 06 nov. 2018 in GELD

**CARBON BUBBLE**  
 Emissions from burning all known reserves of coal, oil and natural gas.



# Financial Markets Have Taken Over the Economy. To Prevent Another Crisis, They Must Be Brought to Heel.

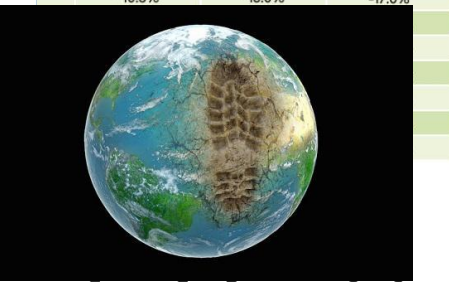
By Servaas Storm  
 FEB 13, 2018 FINANCIAL CRISES INTERNATIONAL FINANCE MACROECONOMIC THEORY MONEY & BANKING

Region	Temperature rise scenario, by mid-century		
	Paris target well-below 2°C	The likely range of global temperature gains	Severe case 3.2°C increase
2.0°C increase	-11.0%	-13.9%	-18.1%
	-7.6%	-8.1%	-10.6%
2.6°C increase	-6.9%	-7.4%	-9.5%
	-10.8%	-13.0%	-17.0%

**Dutch Overshoot Day is April 12**

We would need 3.6 Earths if everyone lived like people in the Netherlands

How committed is the Netherlands to securing its economic long-term success?

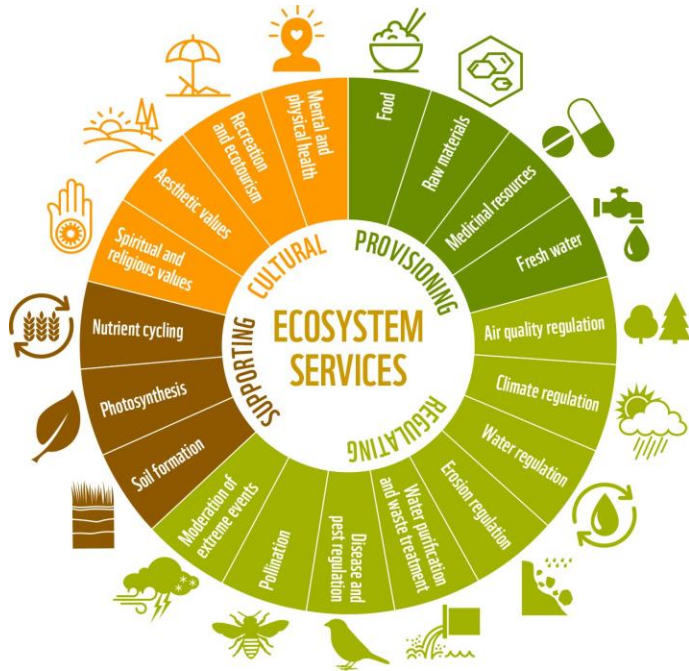


# Marching toward a debt crisis



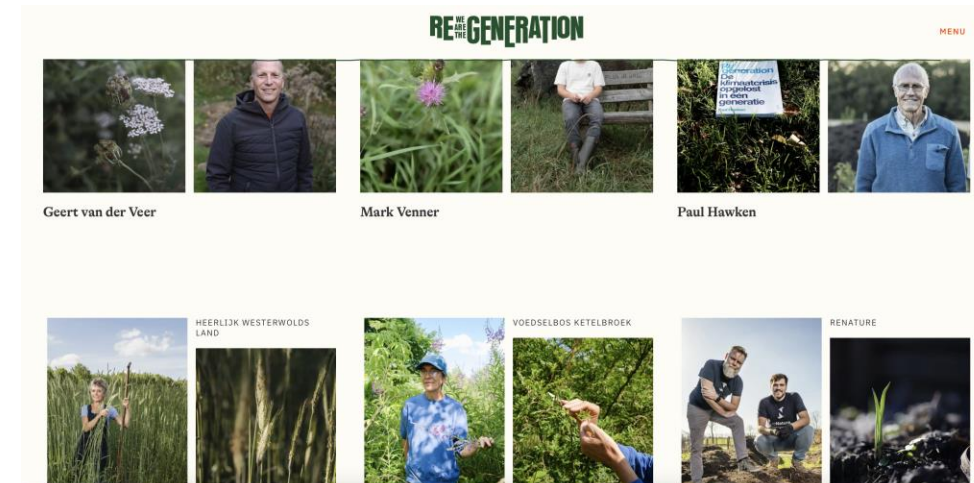
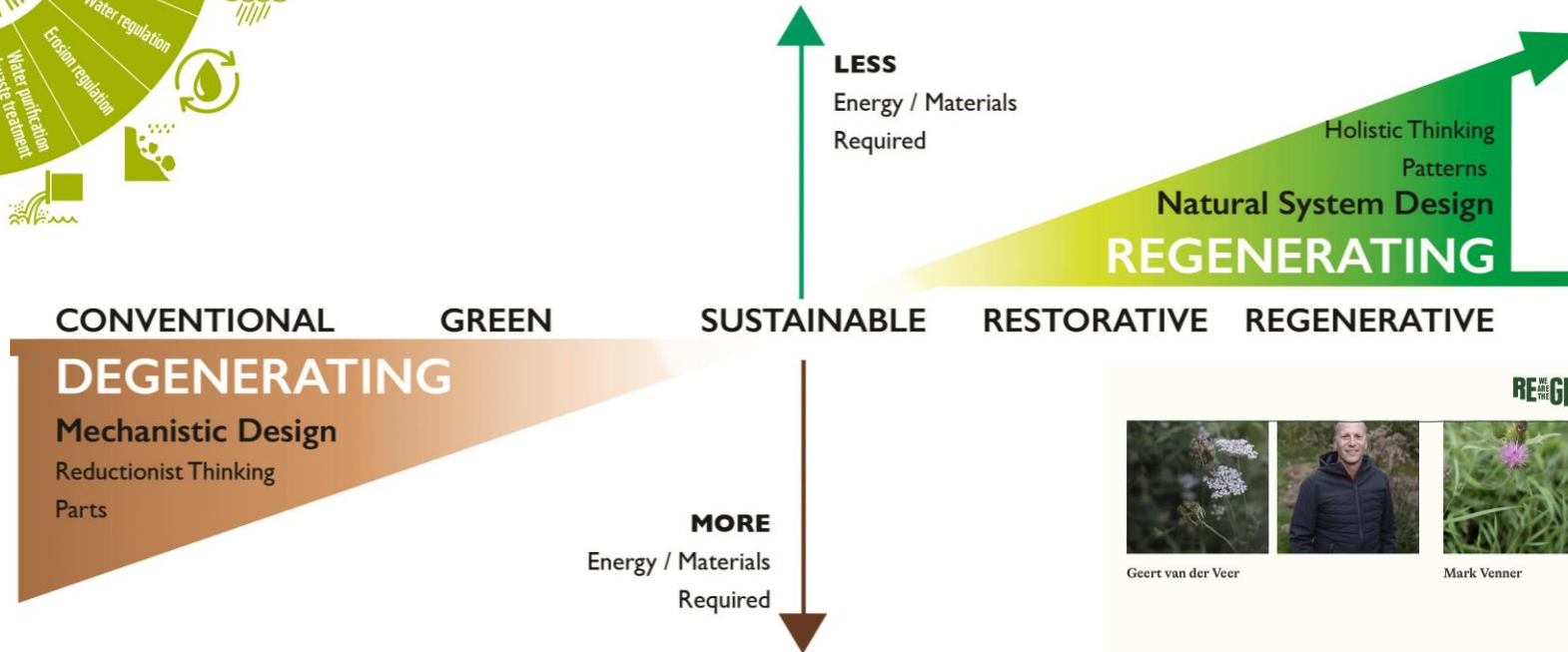


# Van degeneratie naar regeneratie



## AN ECONOMY

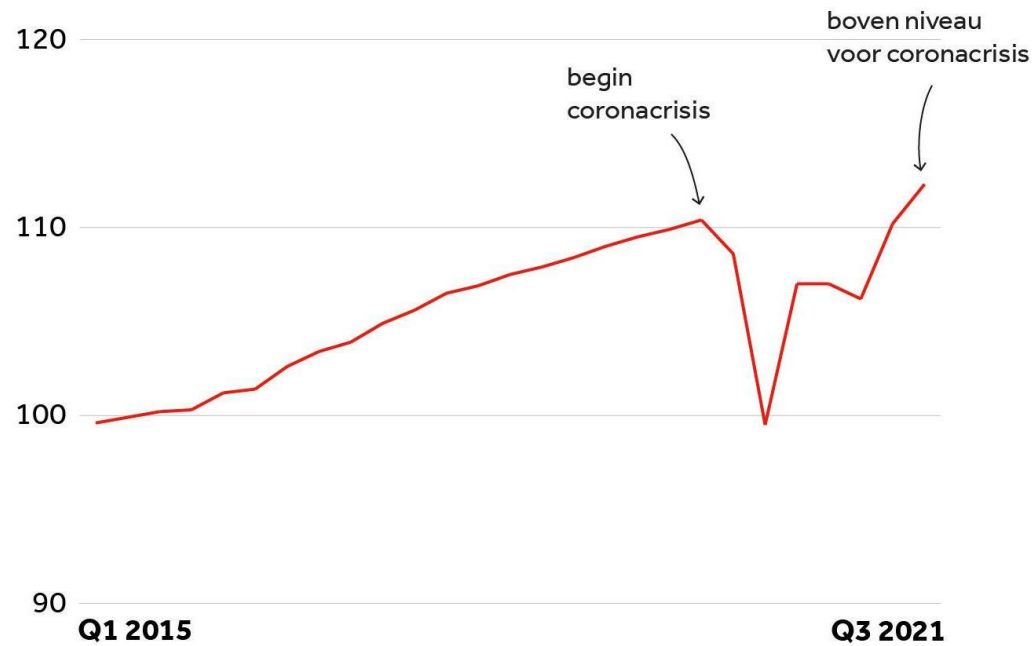
Place - Culture - Enterprise - Government - Commons



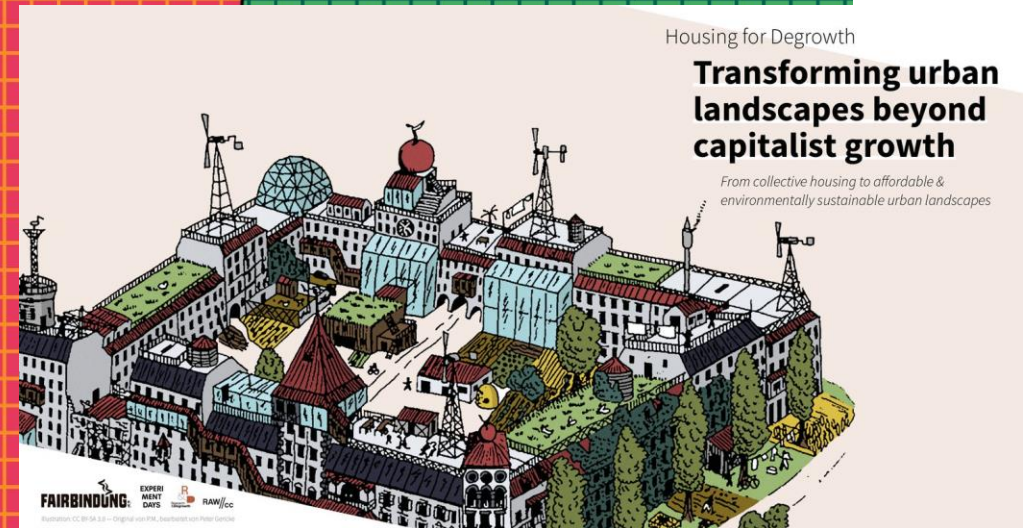




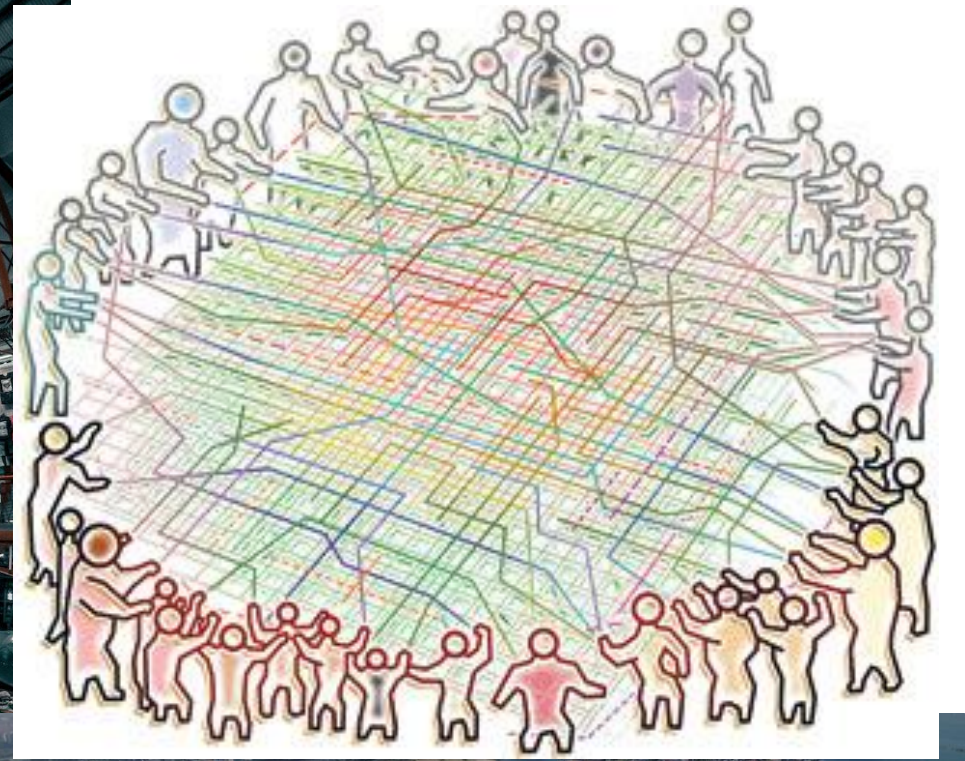
## Economische groei geïndexeerd, t.o.v. 2015



bron: CBS



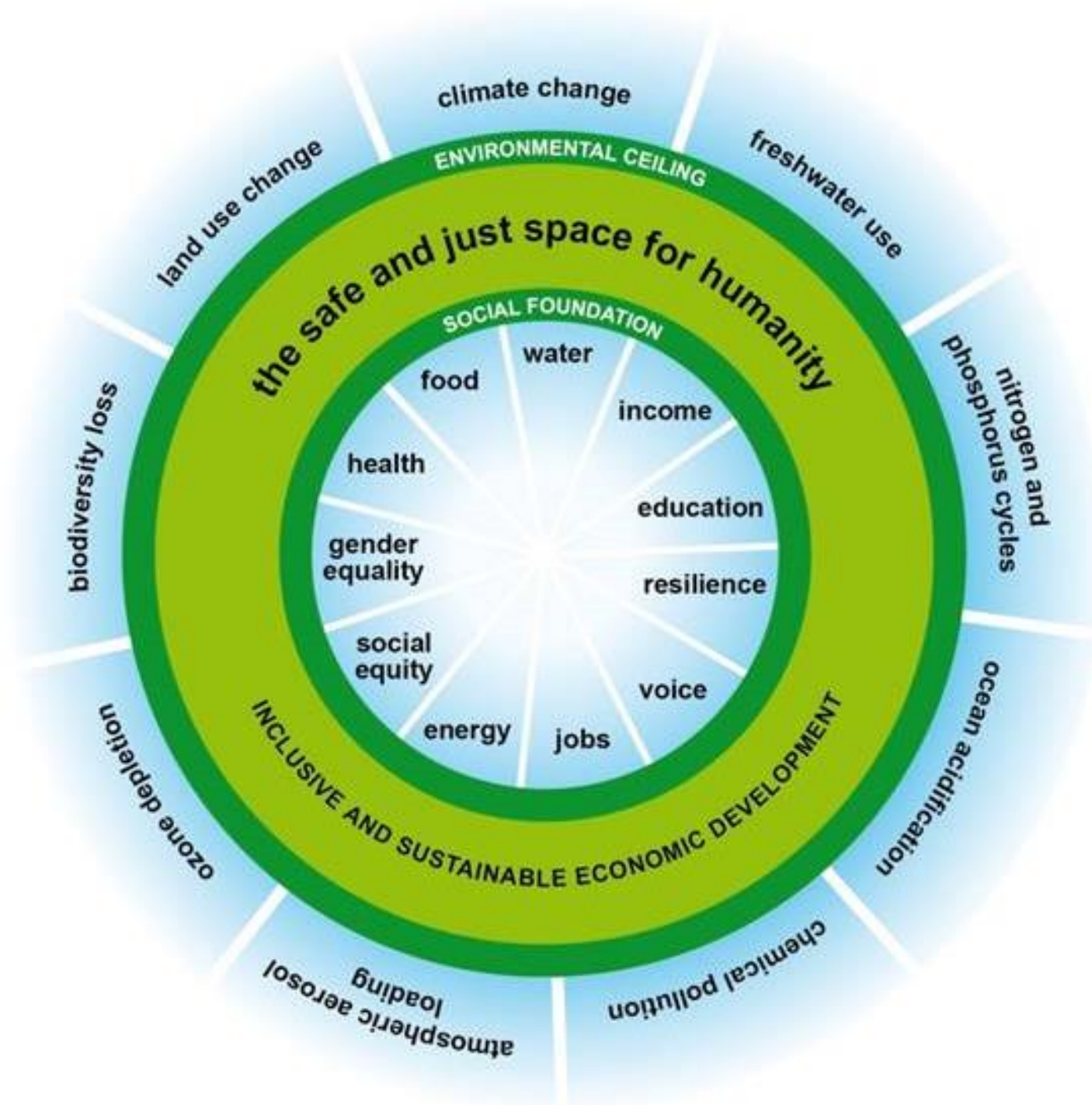




**Van vrije markt denken naar  
commoning.**









**Gezamenlijke discussie**

**Betaalbaarheid  
Duurzaamheid  
Kansengelijkheid**

**Wat staat ons te doen?**