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Real Estate

Press release

Institutional investors account for almost half of investments in rental housing

Higher interest rates could put new investments under pressure, increasing the urgency of improving the investment climate

Zeist, 26 November 2026 – Institutional investors, such as pension funds and insurers, are accounting for an increasingly large share of investments in Dutch rental housing. Their share rose from just 15% in 2023 to 48% in the record year of 2025. Their share has also remained high so far in 2026. Institutional investors are thus making an important contribution to society by maintaining and expanding the supply of rental homes, primarily through investments in new construction. Although the property market continues to offer opportunities, the economic environment for real estate investment has changed considerably. This makes predictable regulations and favourable investment conditions increasingly urgent if institutional investors are to maintain their investment volumes in the years ahead. These findings emerge from an analysis of the Dutch property market for Achmea Real Estate's Outlook 2027–2029.

Since 2024, pension funds and insurers have significantly increased their investment in rental housing. While they invested € 465 million in 2023, that figure rose to almost € 2.4 billion last year. Investment levels have also been high in 2026. By the end of the third quarter, investments have exceeded € 1.7 billion, representing 44% of the total investment volume. This is also reflected in the acquisitions Achmea Real Estate made on behalf of its clients in 2025 (approximately € 850 million in rental homes) and in 2026 (approximately € 600 million in rental homes up to and including the third quarter).

However, it cannot be taken for granted that institutional investors will be able to sustain their current high level of investments in the coming years. Although the property market continues to offer opportunities, the economic environment for real estate investments has changed considerably: higher interest rates have made capital more expensive, which is also reflected in the prices investors can pay for property. With increases in property values no longer a given and the risk of declines having risen, stable rental incomes, quality and long-term resilience are becoming more important. At the same time, higher interest rates, construction costs and uncertainty could reduce new investments in rental housing.

Low vacancy rates and regional opportunities

For institutional investors, the rental housing market remains attractive, because of stable long-term incomes, partial protection against inflation and opportunities to diversify investment portfolio risk. Vacancy in residential portfolios has been very low for years, fluctuating at around 1.5% of rental incomes. Structural demand for rental housing therefore supports high occupancy rates and the continuity of rental incomes. At the same time, high construction costs, regulation and higher interest rates are weighing on the appeal of investments, particularly in the most expensive urban markets. Some municipalities also impose additional local requirements.

According to Achmea Real Estate, attractive opportunities for institutional investors can be found in regions where demand for rental housing remains strong and favourable direct returns are achievable. These include, in particular, smaller municipalities in the Randstad conurbation, the urban corridor in North Brabant, and large parts of Gelderland and Overijssel. In these areas, sustained demand for rental housing and more favourable ratios between purchase prices and rental incomes are expected to create investment

opportunities in the coming years. In the largest cities, real estate investments are generally easiest to buy and sell, but purchase prices are higher, making returns more sensitive to interest rate increases. Outside the largest cities, the ratio between purchase prices and rental incomes can be particularly attractive. In regions where populations are expected to decline, the longer-term outlook for institutional residential investment remains less favourable.

A favourable investment climate more urgent than ever
At the same time, changing market conditions are making a better investment climate more urgent, emphasises Boris van der Gijp, Co-Chair and Director of Investments at Achmea Real Estate. “Institutional investors look beyond the short term. They can invest with the prospect of stable rental income and growth in property values over several decades. An estimated 90% of their investment in rental housing goes into new construction. The capital and willingness to invest are there, but projects must be financially viable. Higher construction and financing costs are putting that viability under pressure. That is why we are calling for a level playing field for Dutch and foreign pension funds, a reduction in property transfer tax for residential investors to 6%, and long-term clarity on permitted rent increases in the mid-market and private rental sectors. This will help ensure that long-term capital remains available for new rental homes”.

Healthcare real estate and prime retail locations offer opportunities
The Outlook 2027–2029 also provides insights into developments in healthcare and retail real estate. In healthcare, the need for suitable accommodation is rising sharply as the population ages and demand for care increases. An estimated 290,000 additional homes for older people will be needed by 2030. Plans are now in place for 215,000 homes, but delivery is lagging behind. This is particularly true of clustered housing and homes suitable for people with care needs. Institutional investors therefore have opportunities to develop senior housing and modernise existing healthcare facilities. In higher-acuity care settings, real estate that enables scarce healthcare staff to be deployed more efficiently is also becoming increasingly important.

In the retail market, the divide between strong and less attractive shopping locations is becoming increasingly pronounced. In the first half of 2026, around 60% of total retail real estate investments went into shopping centres focused on everyday amenities and supermarkets. Achmea Real Estate expects this trend to continue. Particularly promising are easily accessible shopping centres offering a wide range of amenities and the strongest retail locations in the centres of major cities.

Easily accessible shopping centres with a broad range of amenities and attractive city-centre retail locations offer particularly good prospects. Less attractive shopping areas, by contrast, are more frequently affected by vacancies, higher investment costs and a more limited investor demand. As with housing, locations outside the most sought-after areas can offer opportunities if demand remains strong over the longer term and rental incomes are commensurate with investments. Even in the strongest parts of the retail market, rental incomes remain an important component of total return.

Read the full Achmea Real Estate Outlook 2027–2029 here.

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About Achmea Real Estate
On behalf of more than 30 pension funds and other institutional investors, Achmea Real Estate manages approximately

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