



Webinar

Economie en de vastgoedmarkt

28-09-2026

Programma

- **Macro-economische trends & ontwikkelingen**

Peter Hein van Mulligen (CBS)

- **Het beurs- en beleggingsklimaat**

Raphie Hayat (a.s.r.)

- **De commerciële vastgoedmarkt in perspectief**

Jos Hesselink (Cushman & Wakefield)







Interessante,
tijden

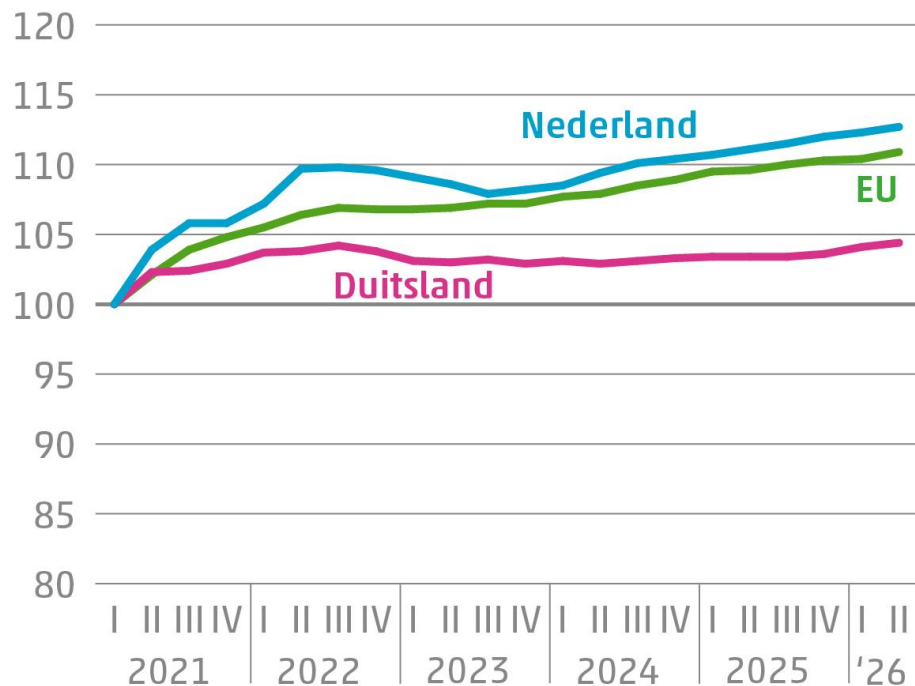
Macro-economie



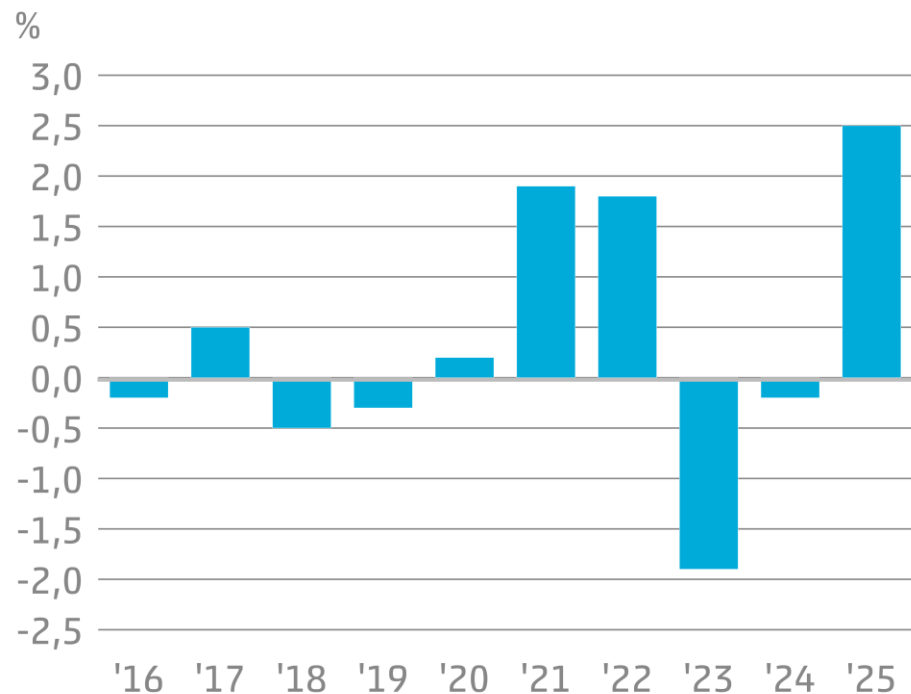
Nederlandse economie doet het prima

Ontwikkeling bbp

2021-I = 100



En de productiviteit neemt weer toe!



%





ROUTE NAAR

EKOMSTIGE WERELD

k Nederland in een nieuw

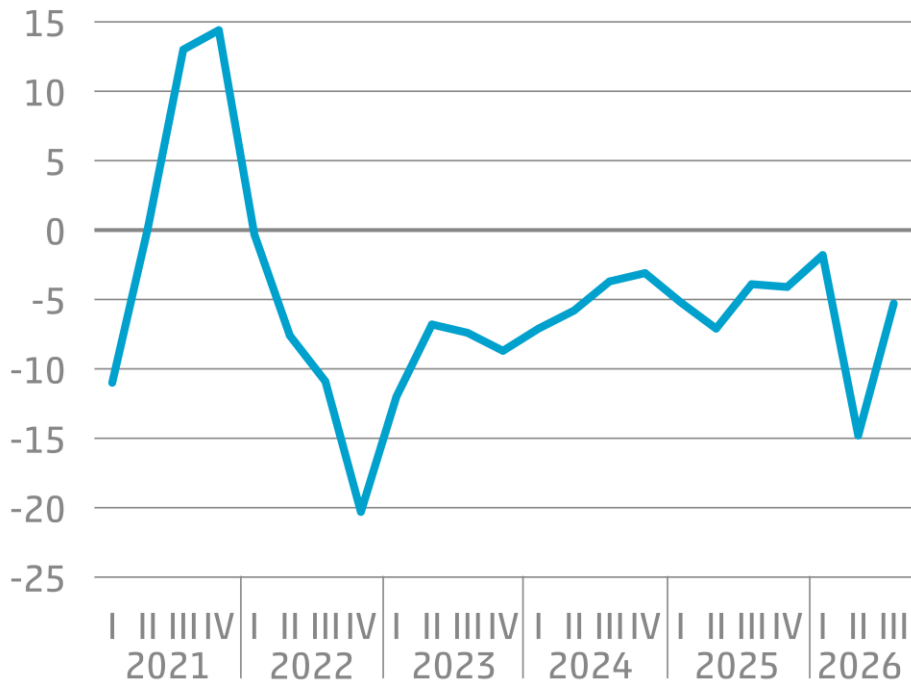


Ondernemers



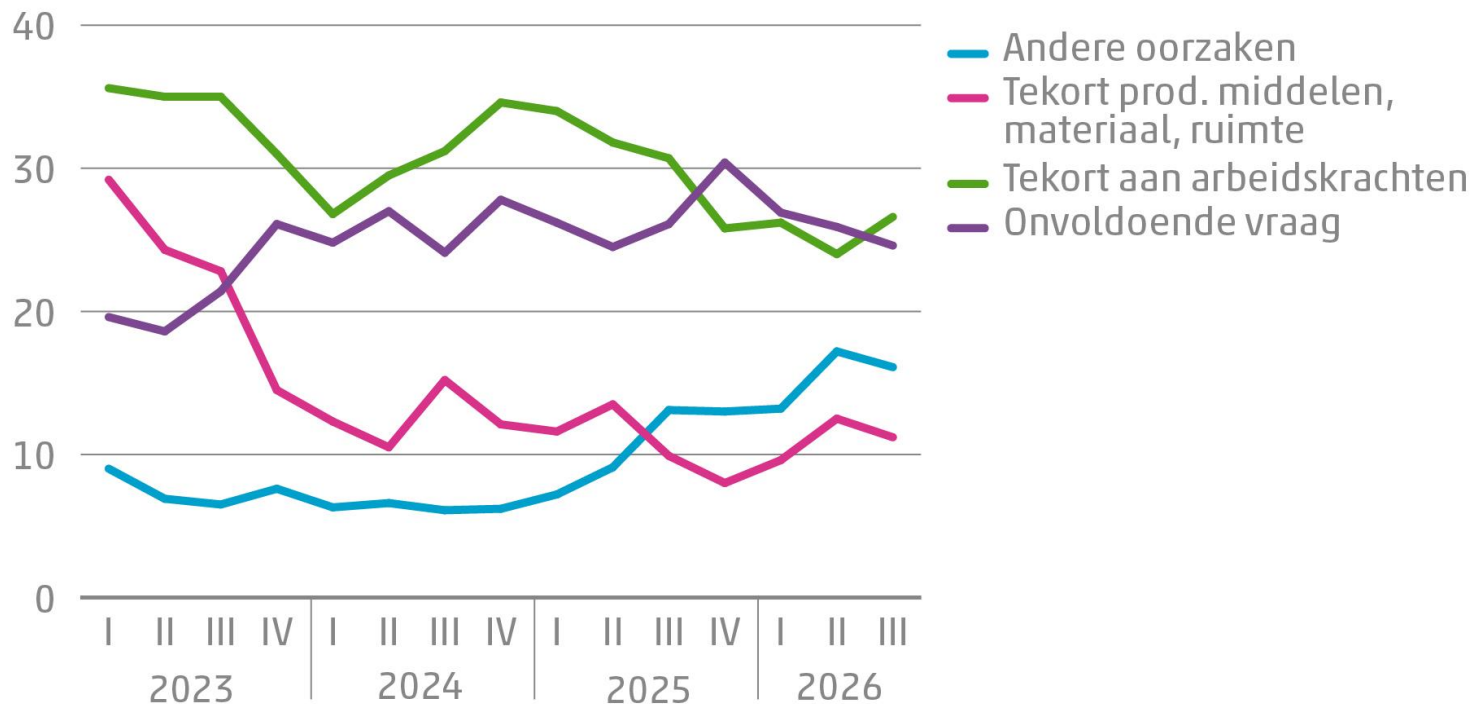
Ondernemersvertrouwen herstelt weer

saldo positieve en negatieve antwoorden



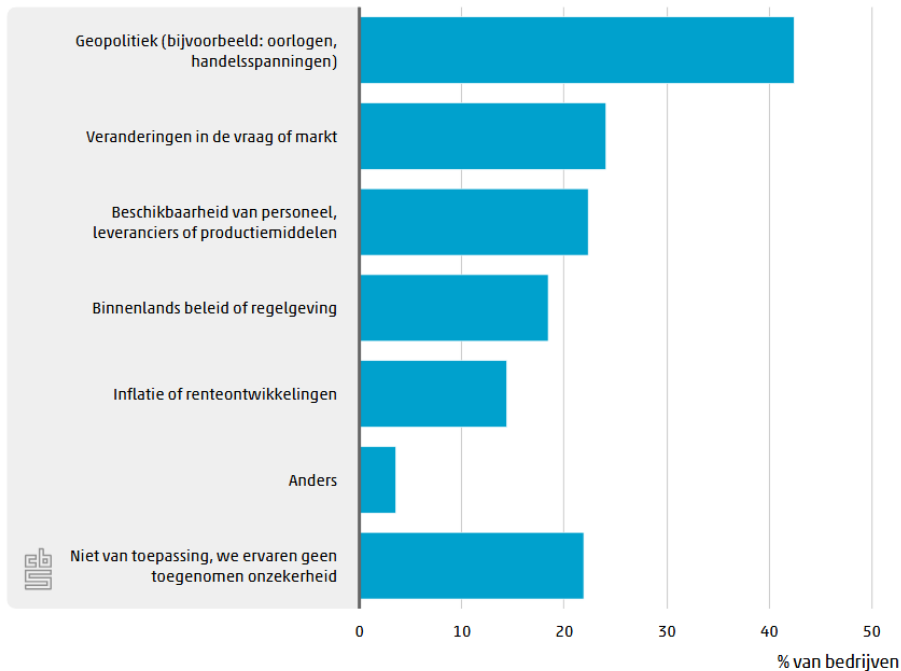
Personeelstekort is nog steeds groot

Belangrijkste belemmering



Geopolitiek speelt grotere rol

Belangrijkste oorzaken ¹⁾ van toegenomen economische
onzekerheid in de afgelopen 12 maanden



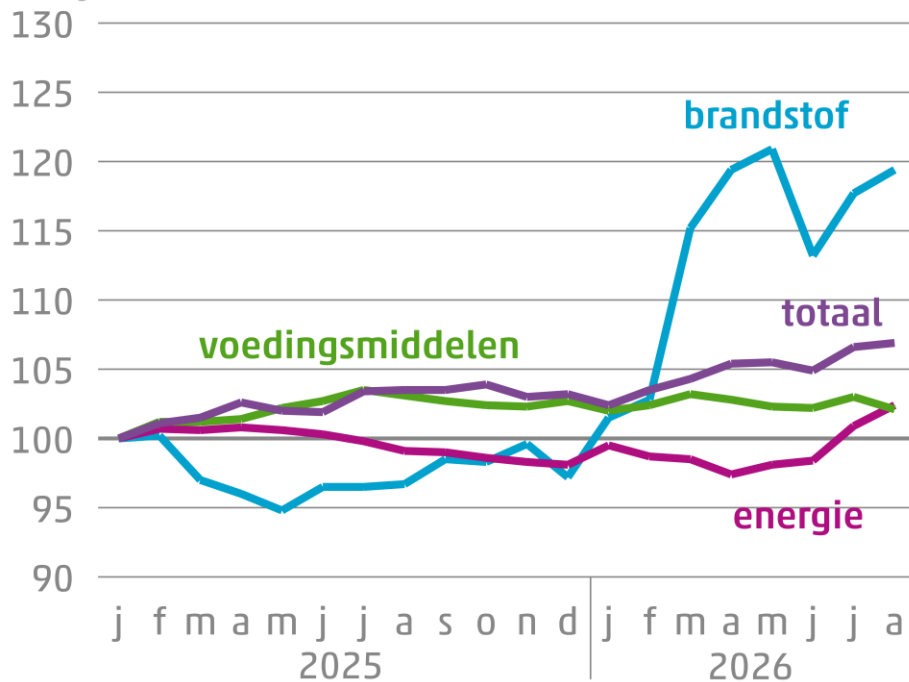
Inflatie, koopkracht en vertrouwen



Inflatie sluipt weer omhoog

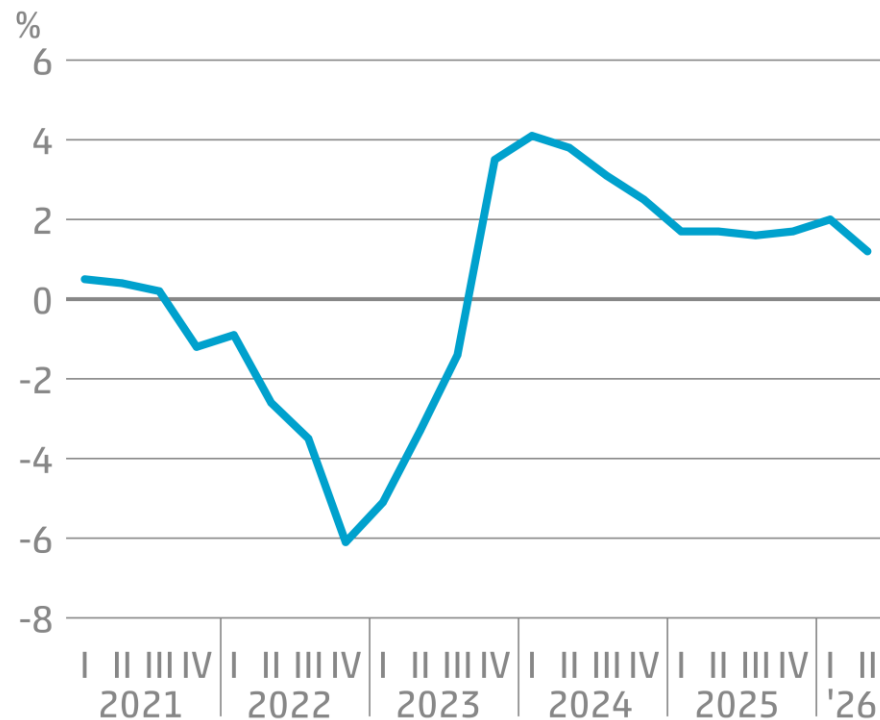
Ontwikkeling prijzen

CPI, januari 2025=100

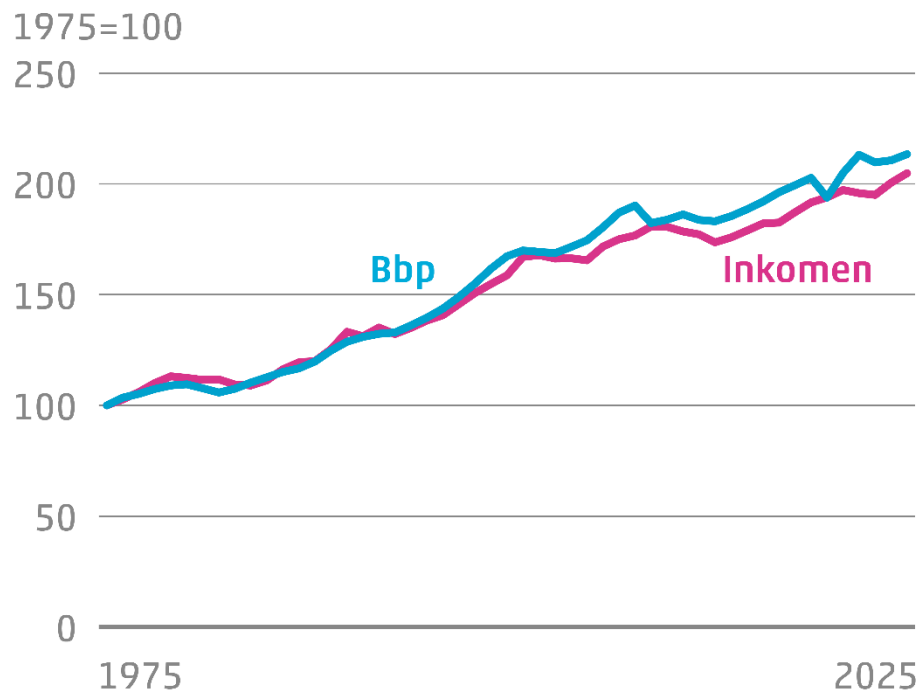


Lonen verslaan inflatie nog steeds

Reële cao-loonontwikkeling

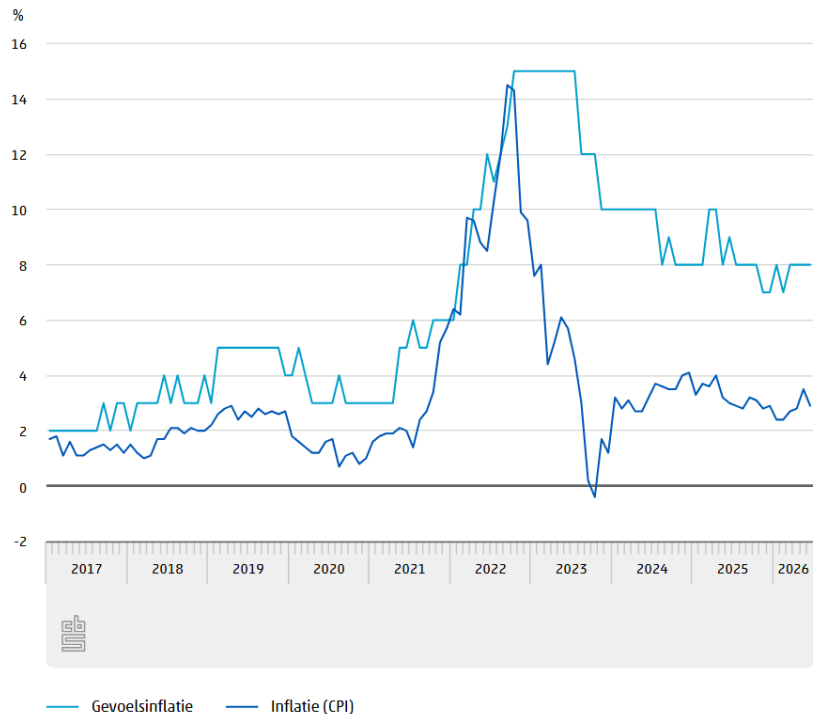


Inkomen houdt economie keurig bij



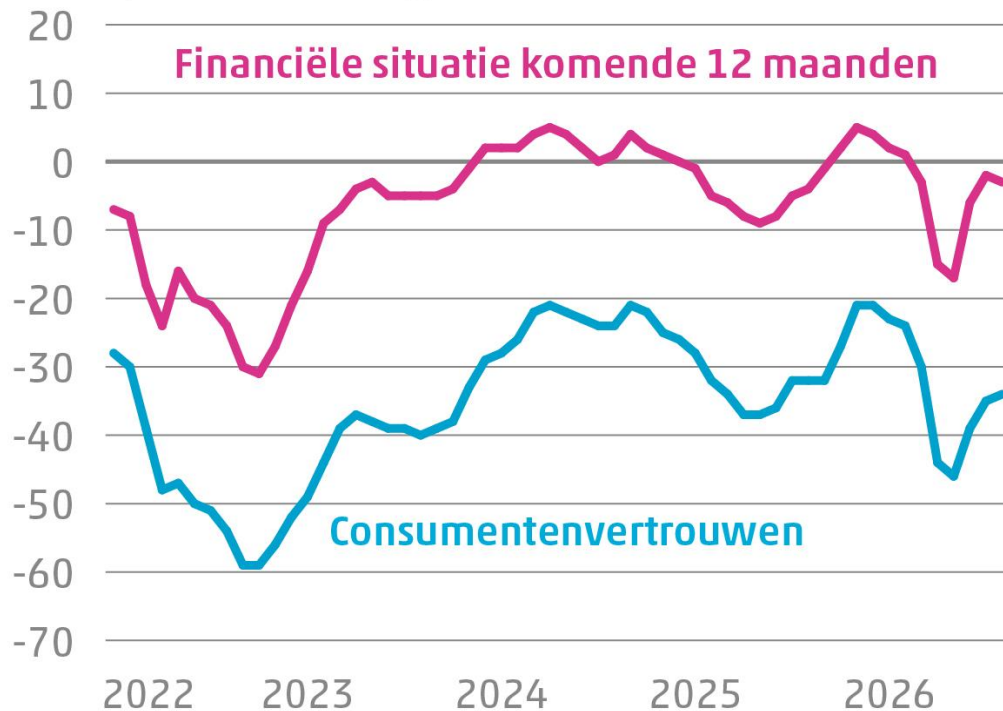
Gevoelsinflatie veel hoger

Inflatie (CPI) en gevoelsinflatie



Vertrouwen consument blijft laag

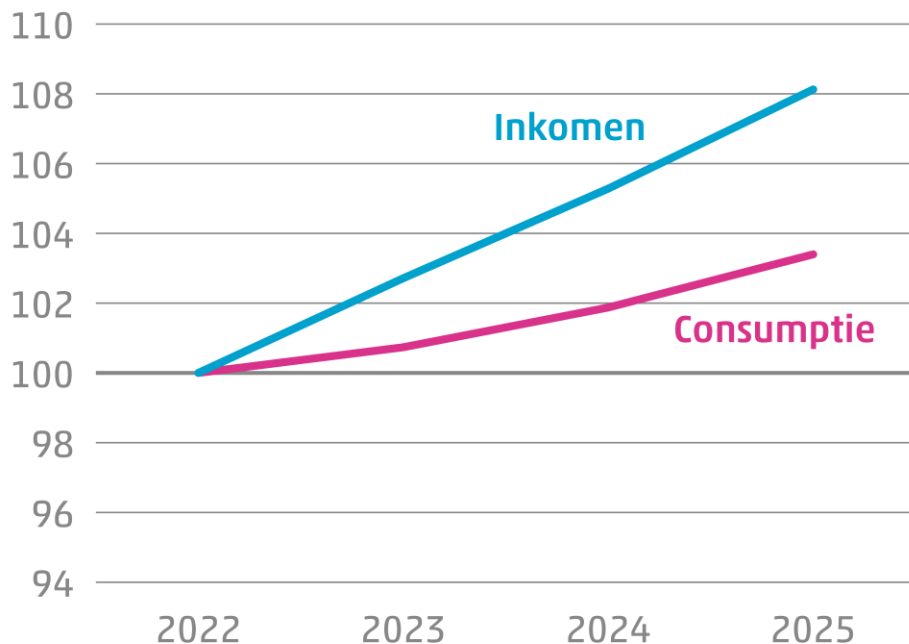
saldo positieve en negatieve antwoorden



...maar minder hard dan het inkomen

Inkomen en consumptie

2022 = 100



Leuk & nieuw: onze nieuwsbrief



Hoofdeconoom Peter Hein van Mulligen over deze week

Zijn babyboomers wel de rijkste generatie?

Vroeger kwamen de babyboomers in opstand tegen de generaties voor hen, inmiddels zijn ze zelf mikpunt van kritiek. Want ze hebben ook hun hele leven al geluk gehad, is het idee. Als geen andere generatie profiteerden ze van de naoorlogse groei, ze konden huizen kopen voor een habbekrats en hebben een riant pensioen. Daar kunnen jongere generaties alleen van dromen.





voor wat er **feitelijk** gebeurt

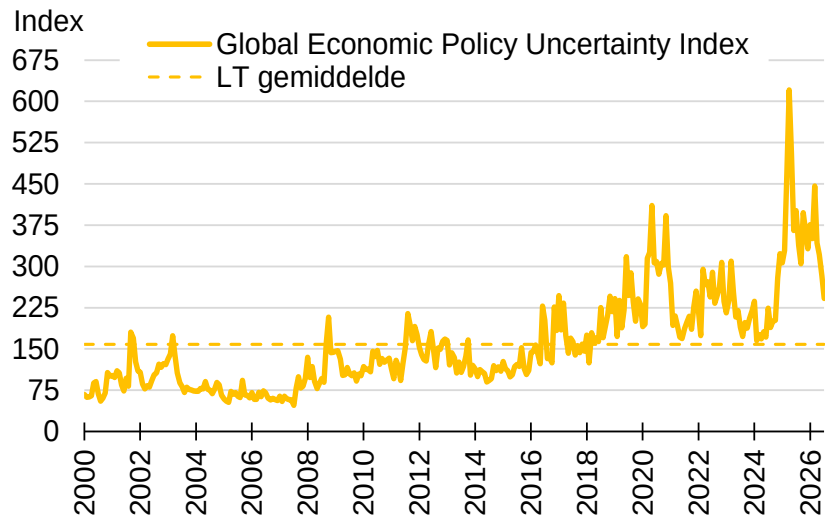




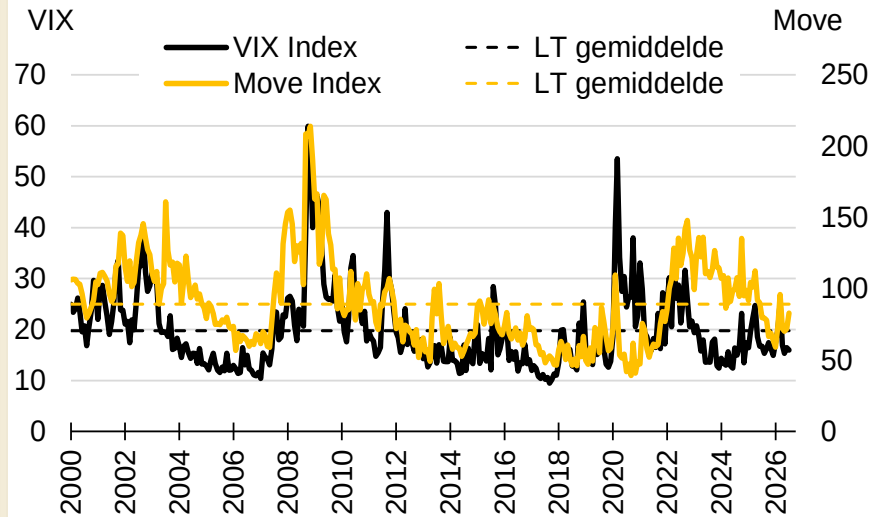
Economie & markten

AVB Strategy & Research
september 2026

Geopolitiek risico lijkt maar beperkt ingeprijsd door markten



Bron: policyuncertainty.com

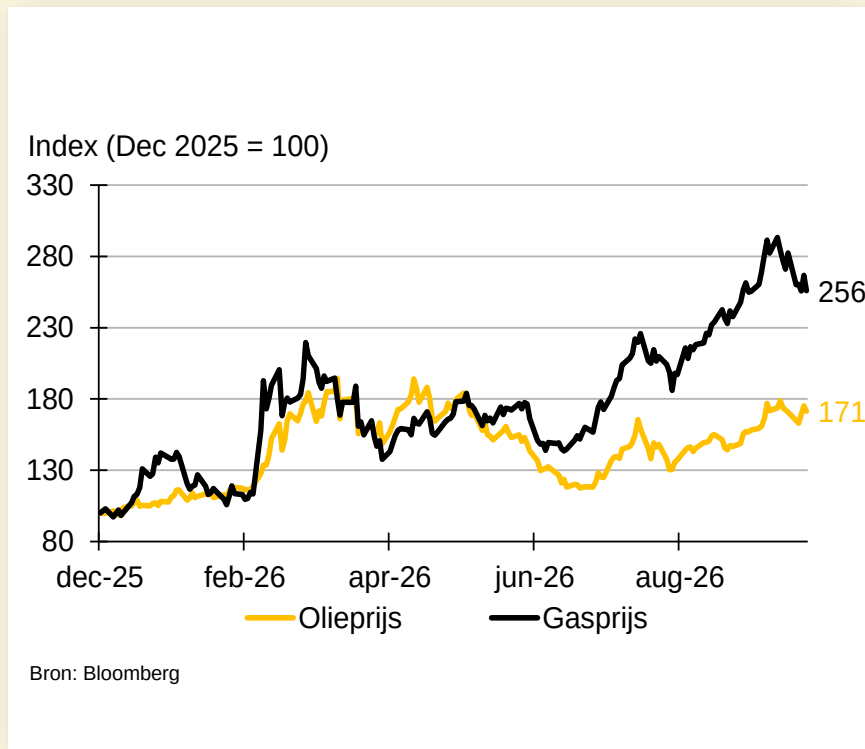
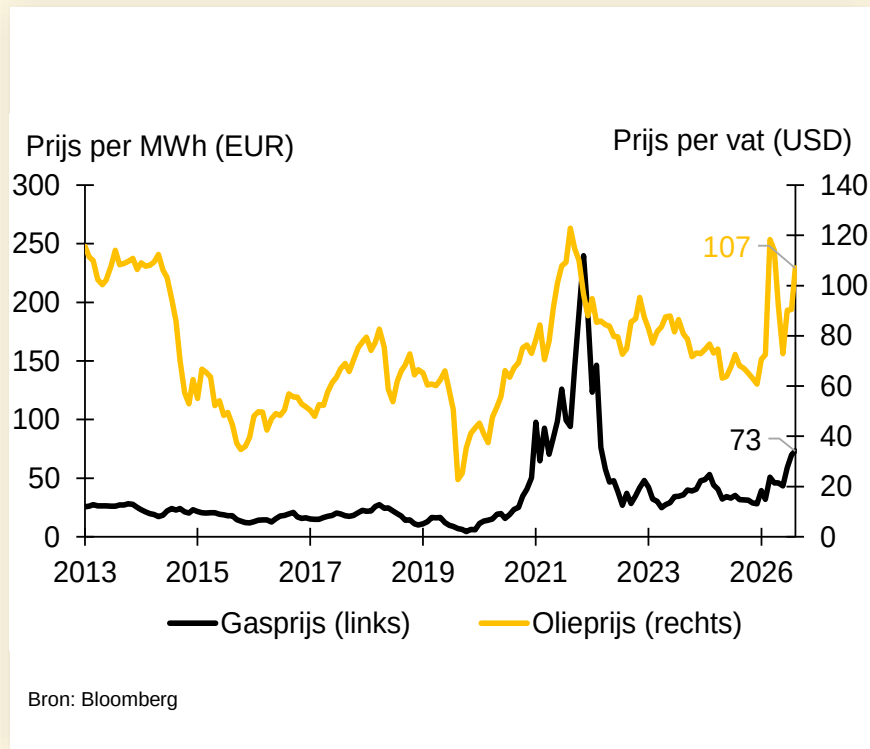


Bron: Bloomberg

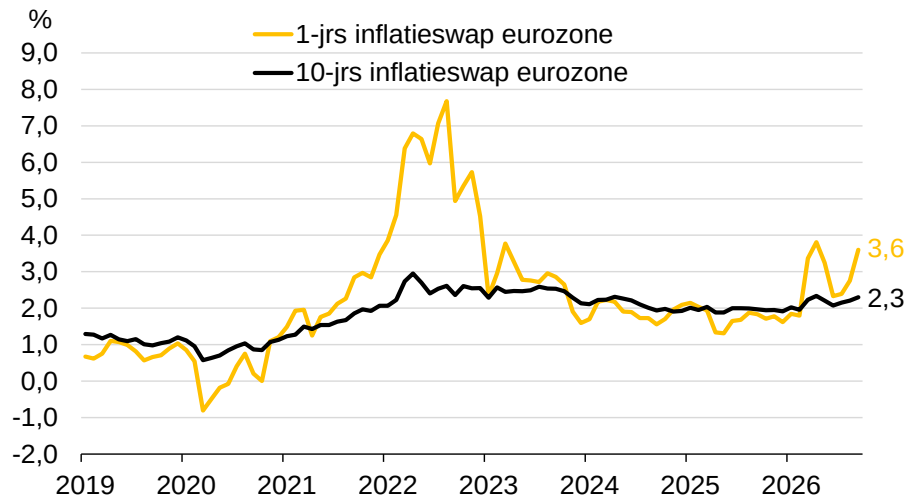
Gokkers gokken niet op een snelle opening van Hormuz...



Gas en olieprijsen zijn nog steeds volatiel en hoog



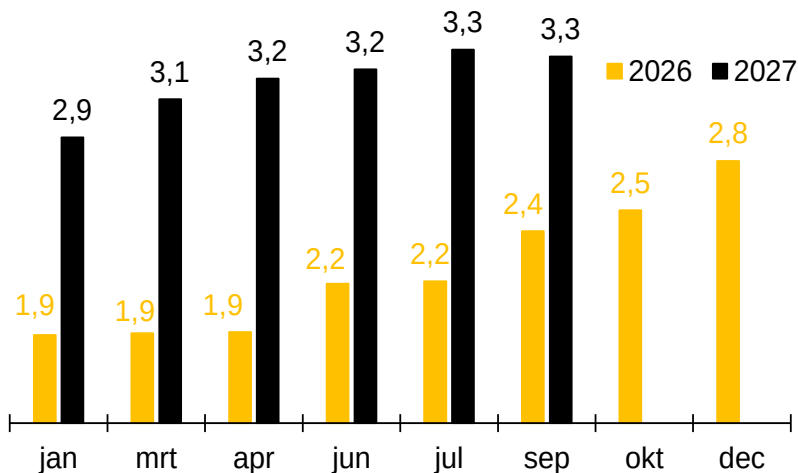
Inflatieswaps zijn weer hoger



Bron: Bloomberg

Beleidsrentes: Markten verwachten verhogingen van ECB en van Fed

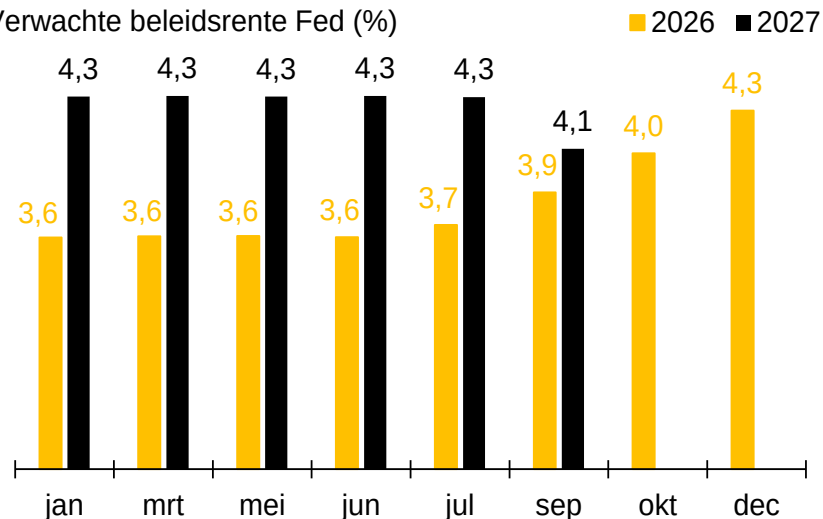
Verwachte beleidsrente ECB (%)



Bron: Bloomberg

Opmerkingen: Afgeleid van 'Overnight Index Swaps'

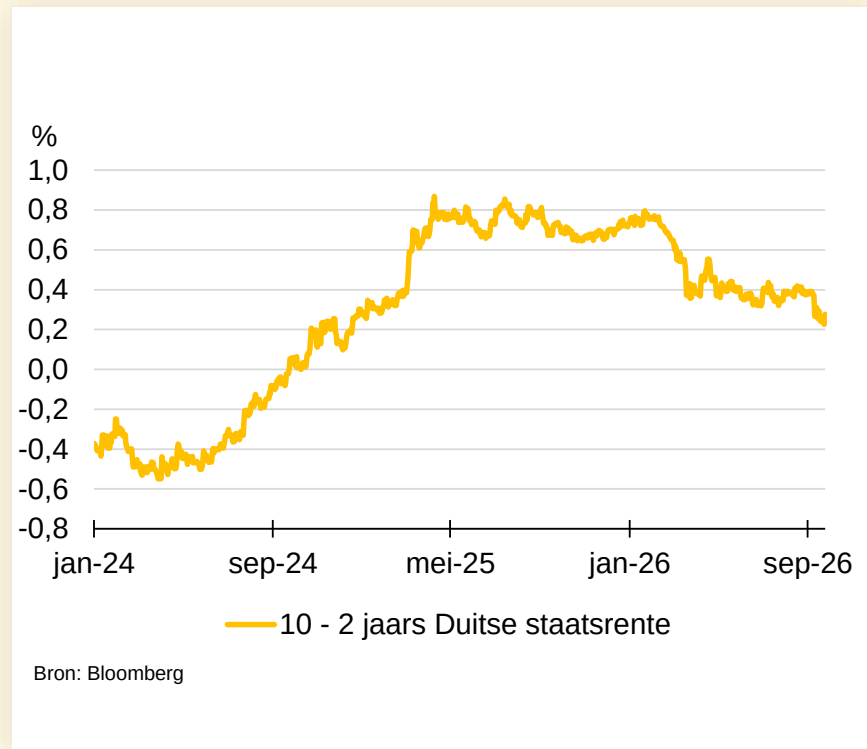
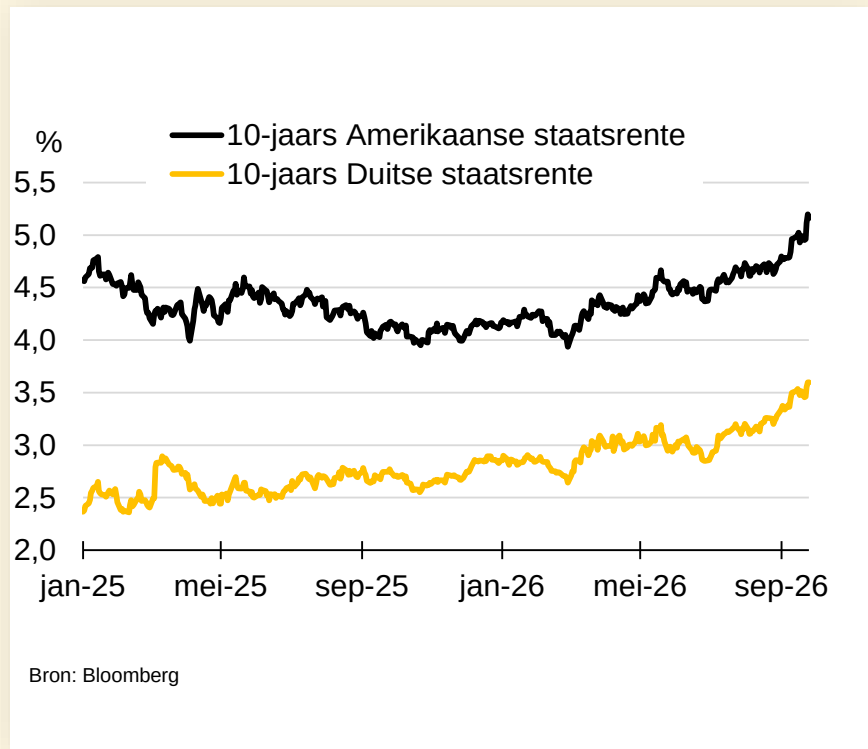
Verwachte beleidsrente Fed (%)



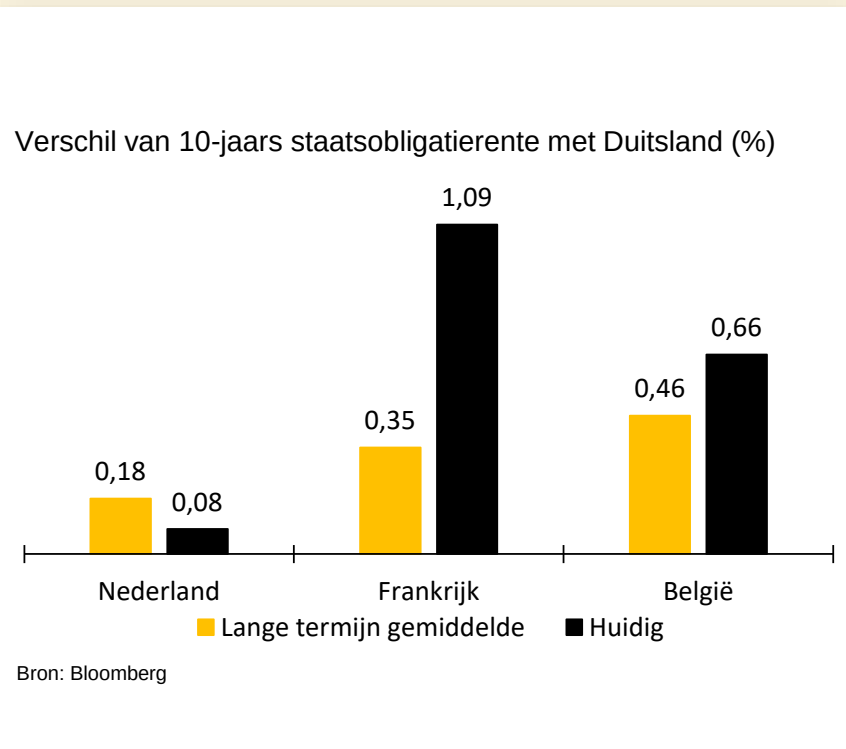
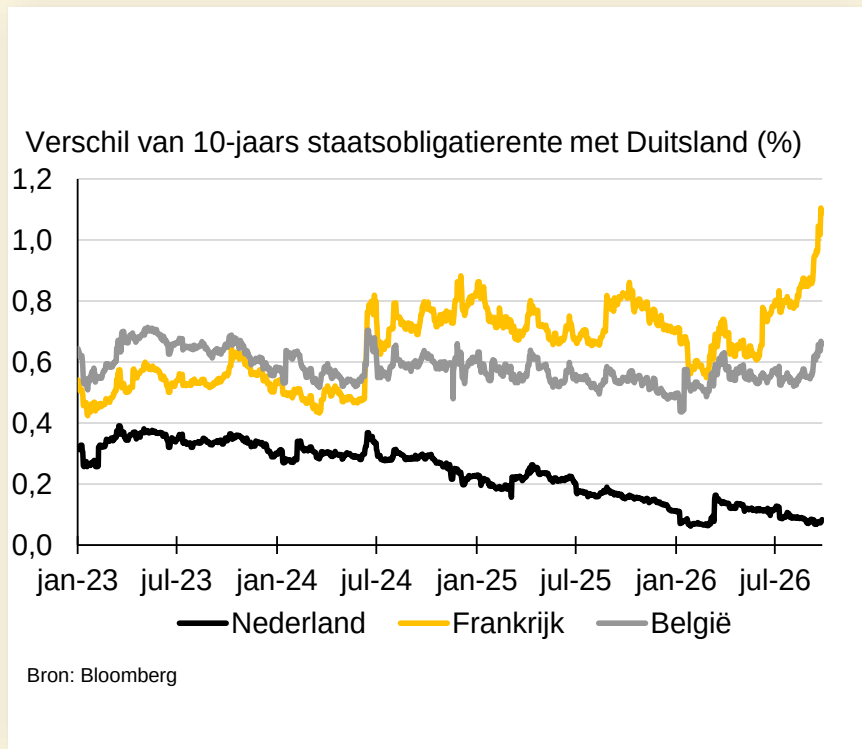
Bron: Bloomberg

Opmerkingen: Afgeleid van 'Overnight Index Swaps'

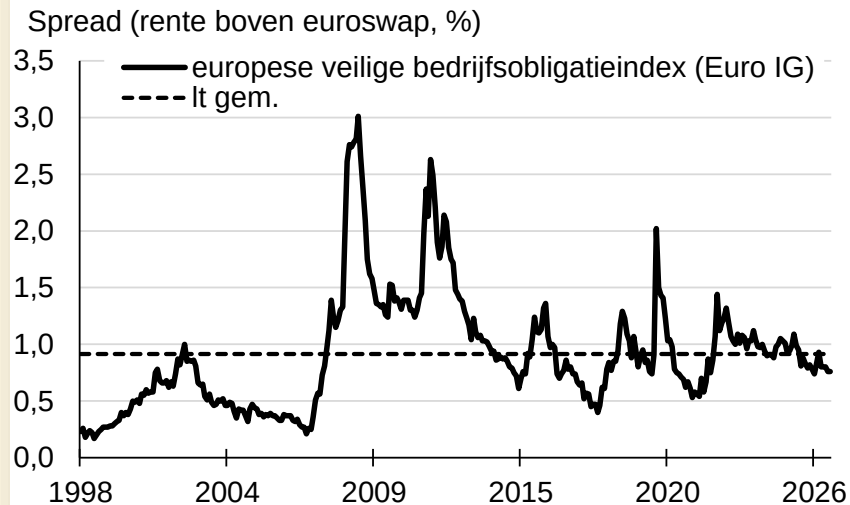
Staatsrentes lopen op



Hoge Franse 'spread' met Duitsland is reflectie van hoger risico



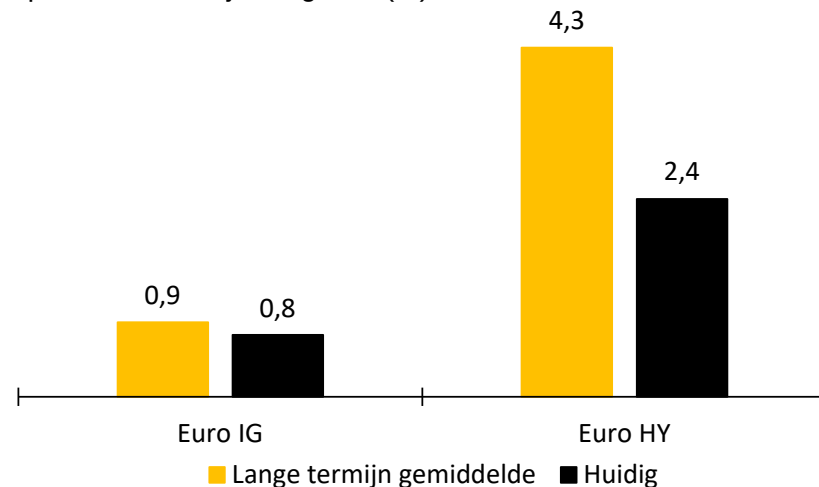
‘High Yield’ bedrijfsobligaties lijken nog steeds ‘duur’



Bron: Bloomberg, via ICE BofA Bond Indices

Opmerkingen: Euro IG = ‘ICE BofA 5-7 Year Euro Corporate Index’ (ER03)

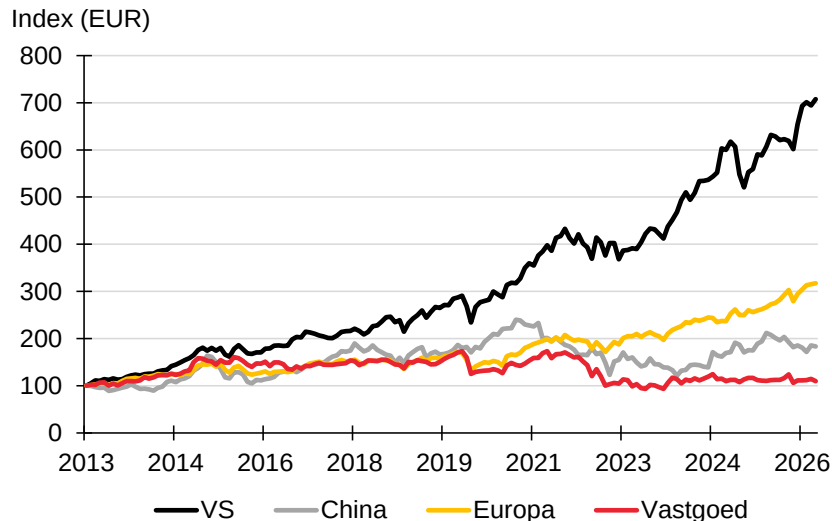
Spread van bedrijfsobligaties (%)



Bron: Bloomberg

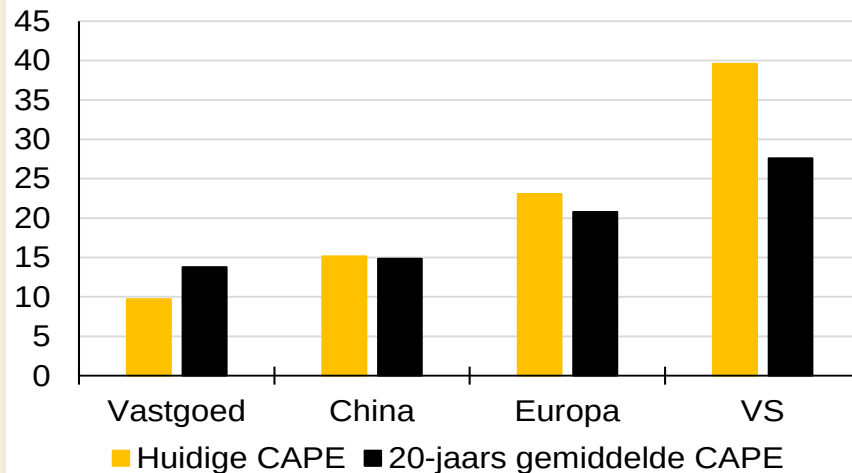
Opmerkingen: Euro IG = ‘ICE BofA 5-7 Year Euro Corporate Index’ (ER03), Euro HY = ‘ICE BofA 4-6 Year Euro High Yield Index’ (HE0D)

Aandelen: Waarderingen zijn nog steeds hoog voor de VS



Bron: Bloomberg

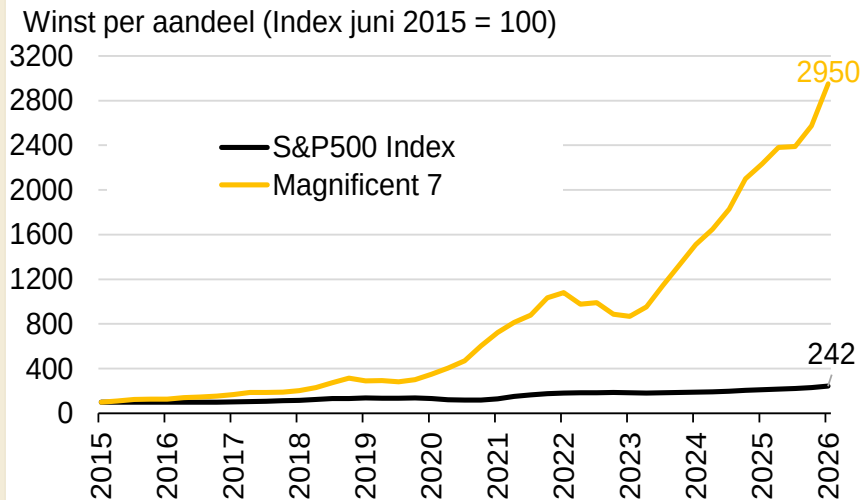
Koers ten opzichte van lange termijn winst (CAPE)



Bron: [Barclays](#) en Bloomberg (Vastgoed)

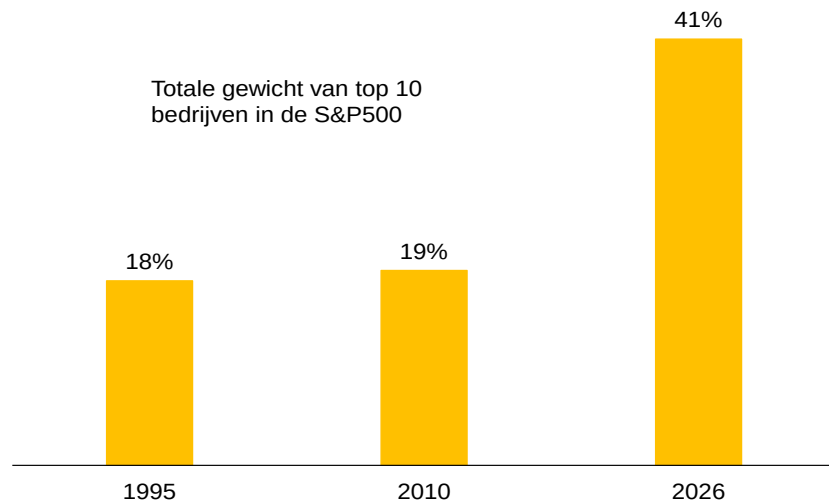
Opmerkingen: De Cyclically Adjusted Price Earnings (CAPE) ratio geeft de inflatie gecorrigeerde koers van een aandelenmarkt t.o.v. haar 10-jaars gemiddelde winst weer. De data is per eind augustus 2026.

Aandelen VS: Hoge winstgroei maar ook concentratierisico



Bron: Bloomberg

Opmerking: winst per aandeel is 12-maands gemiddelde



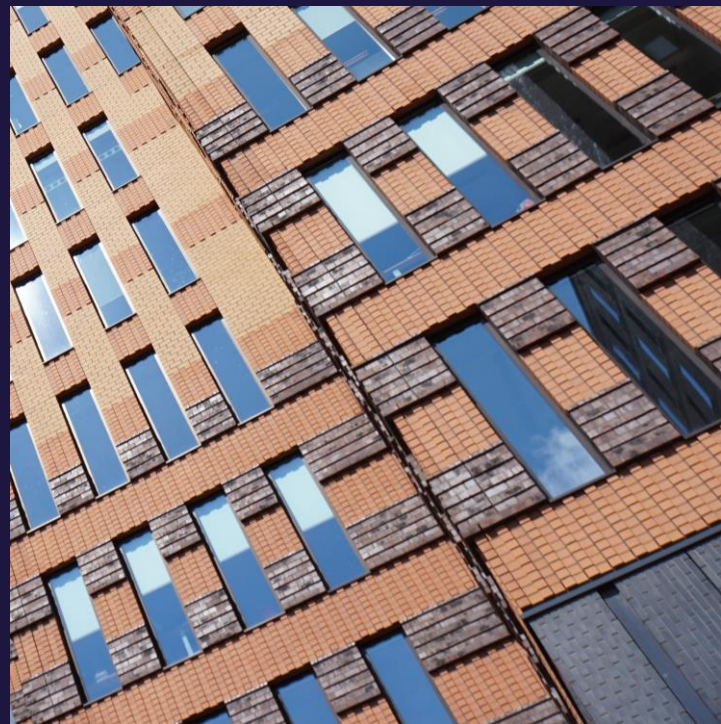
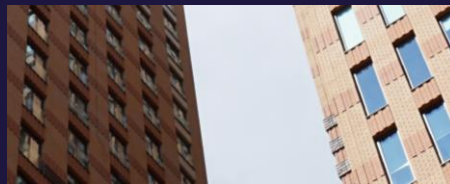
Bron: [Goldman Sachs](#) (2024) en [BlackRock](#) (2026)

Opmerking: gewichten zijn op basis van marktkapitalisatie per dec. (1995, 2010) en jun (2026)

Conclusies

- Het Midden-Oosten conflict drukt nog steeds neerwaarts op groeiverwachtingen en opwaarts op inflatieverwachtingen (via energieprijzen)
- Financiële markten verwachten niet dat het Midden-Oosten conflict niet op korte termijn gaat eindigen. De 1-jaars eurozone inflatieswap is relatief hoog.
- In lijn met de hogere inflatieverwachtingen worden er meerdere renteverhogingen vanuit de ECB en de Fed.
- Geopolitiek risico is nog steeds hoog. Dat kan voor verdere schokken zorgen in zowel vastrentende als zakelijke waarden.
- Ondanks de hogere onzekerheid, verkrappend monetair beleid en hogere energieprijzen stijgen aandelenprijzen nog steeds en zijn, met name in de VS, waarderingen nog steeds hoog.





VOGON WEBINAR

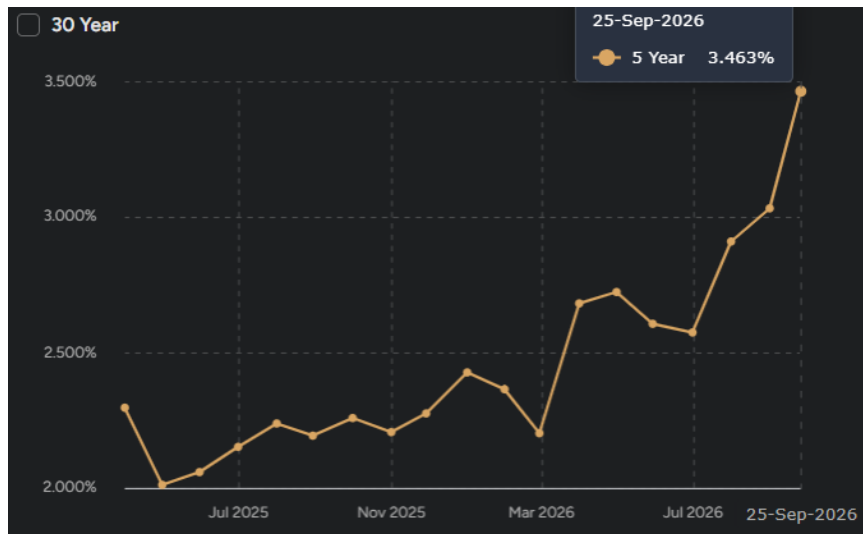
Centraal Bureau voor de Statistiek

28 SEPTEMBER 2026

Better never settles

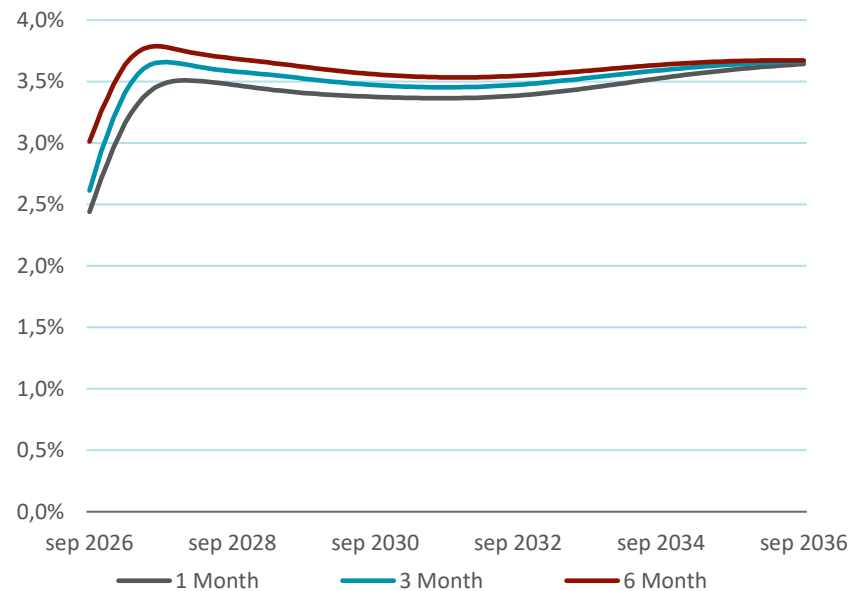
CAPITAL MARKETS

Development 3-month EURIBOR swap rate 5 year, as per 22-09-2026



European market projections

EURIBOR forward curves on September 25th 2026

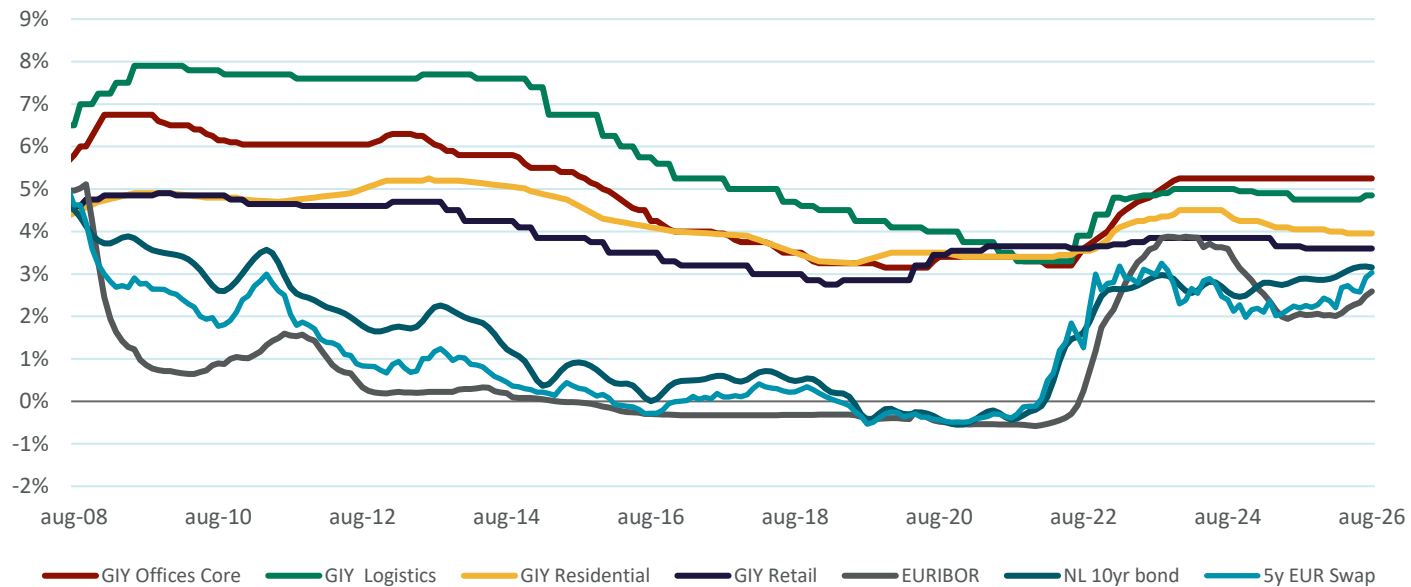


CAPITAL MARKETS



Development market rates vs. gross initial yields

EURIBOR, IRS, prime GIY's (%)

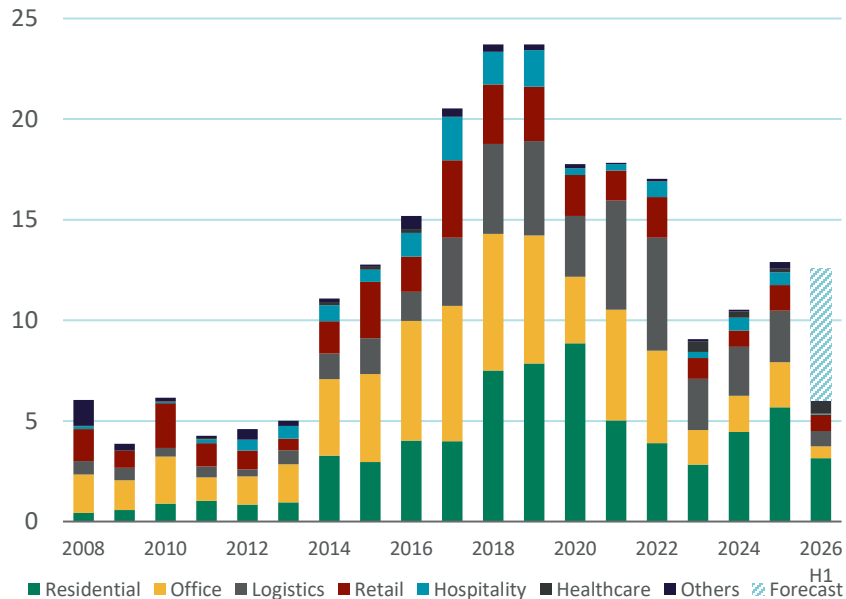


CAPITAL MARKETS



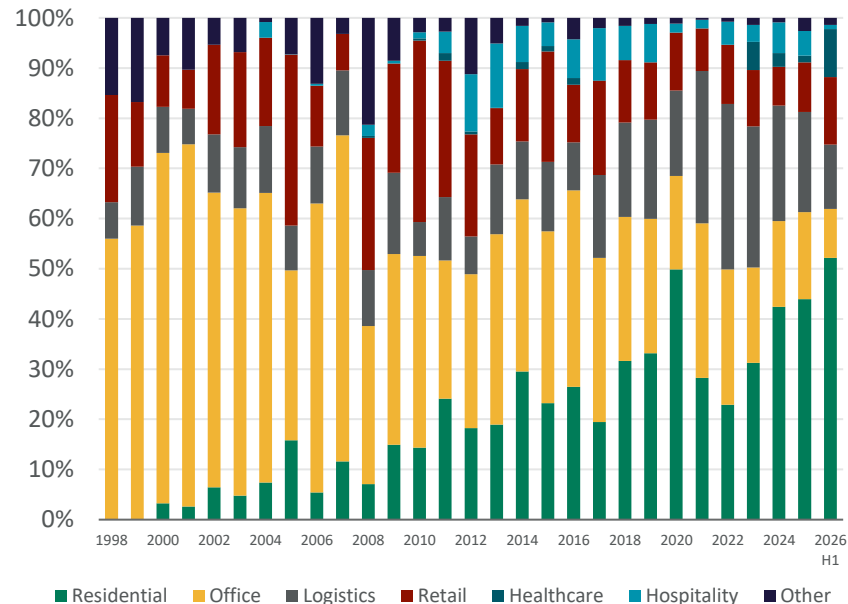
Netherlands property investment market

Investment volume by property type (in EUR bln.)



Netherlands property investment market

Investment volume by property type as share of total (in %)

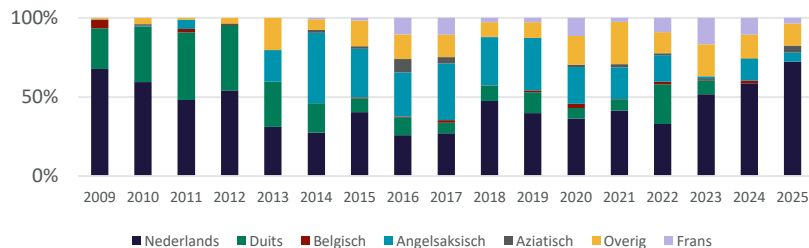


CAPITAL MARKETS



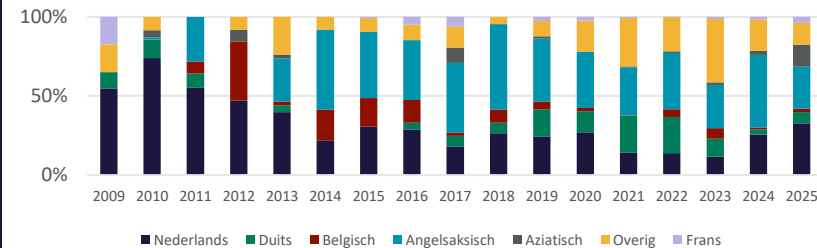
Netherlands office investment market

Investment volume to nationality (share in %)



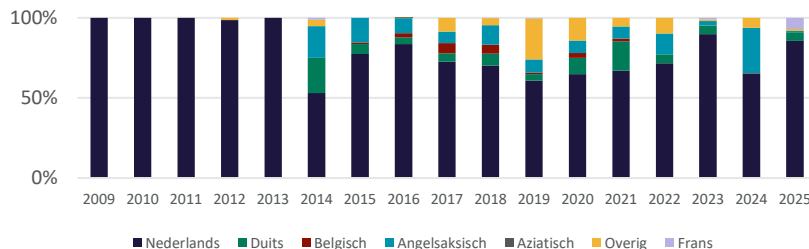
Netherlands I&L investment market

Investment volume to nationality (share in %)



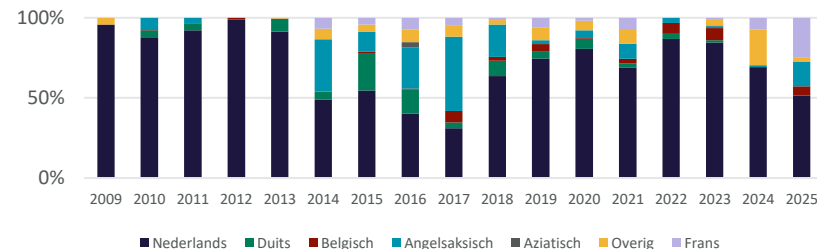
Netherlands living investment market

Investment volume to nationality (share in %)



Netherlands retail investment market

Investment volume to nationality (share in %)

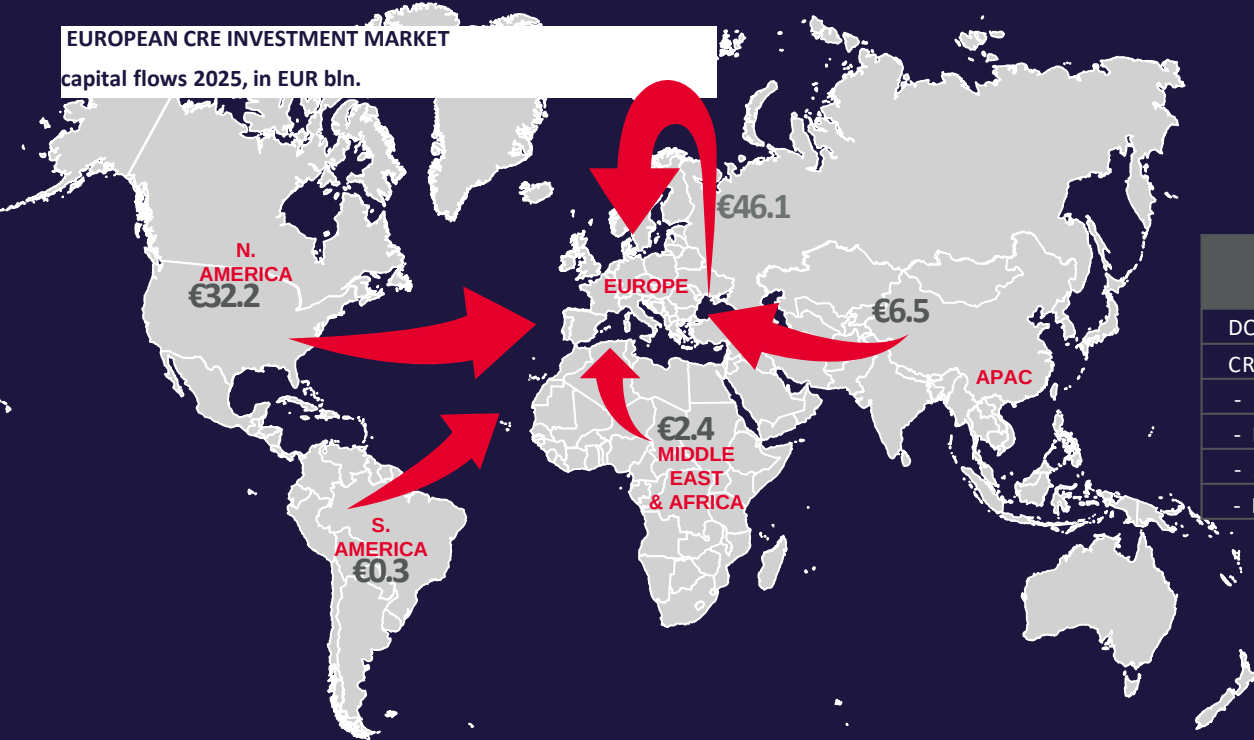


CAPITAL MARKETS



EUROPEAN CRE INVESTMENT MARKET

capital flows 2025, in EUR bln.



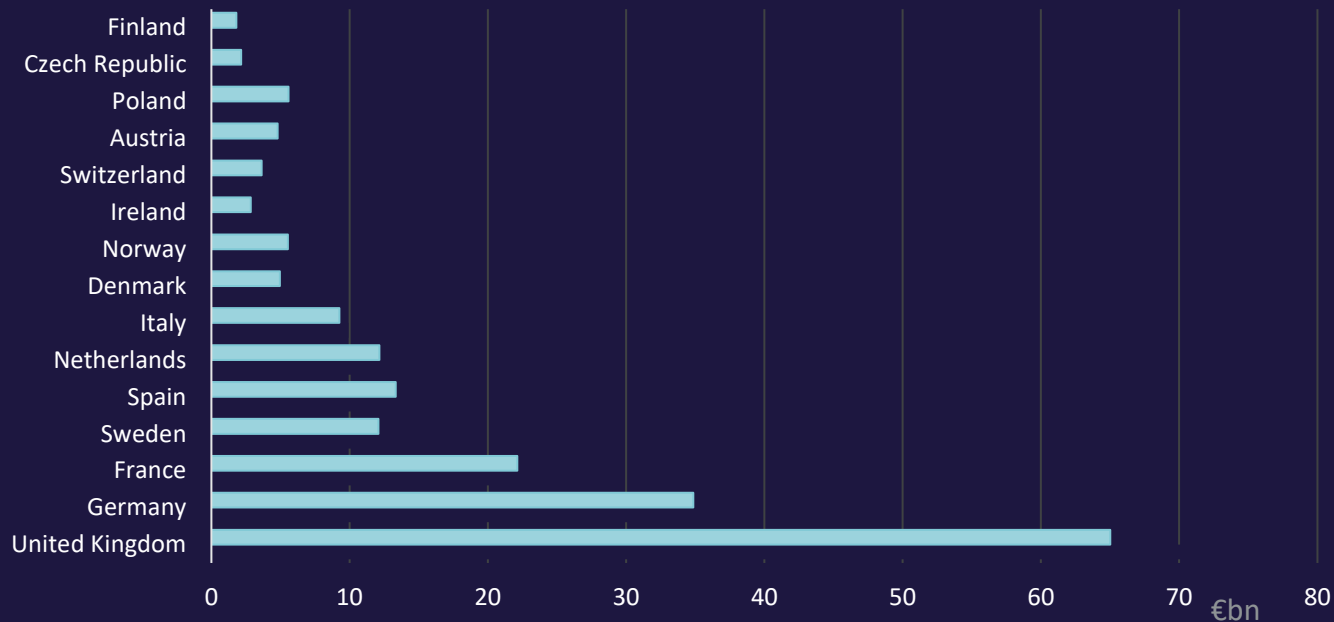
TO EUROPE:	ALL (€ BN)	CHANGE (Y/Y)
DOMESTIC	132,9	+8%
CROSS BORDER	93.4	+3%
- Europe (non domestic)	46.1	+28%
- North America	32.2	-2%
- Asia – Pacific	6.5	+36%
- MEA	2.4	-46%

CAPITAL MARKETS



EUROPEAN PROPERTY INVESTMENT MARKET

Top 15 investment markets, all segments, 2025



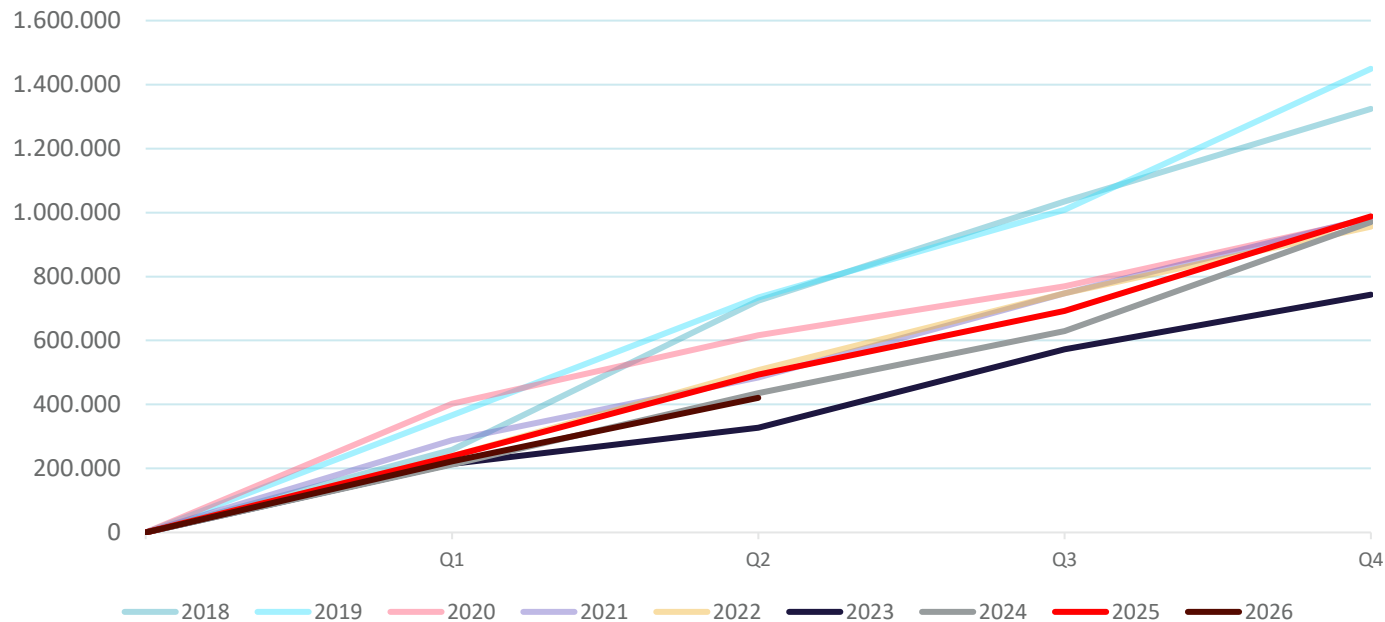
Source: MSCI (Real Capital Analytics); Cushman & Wakefield Research. As at 01/02/26

OFFICE MARKET



OFFICE DEVELOPMENT TAKE-UP 2018 – 2026 H1

in sqm, per quarter end

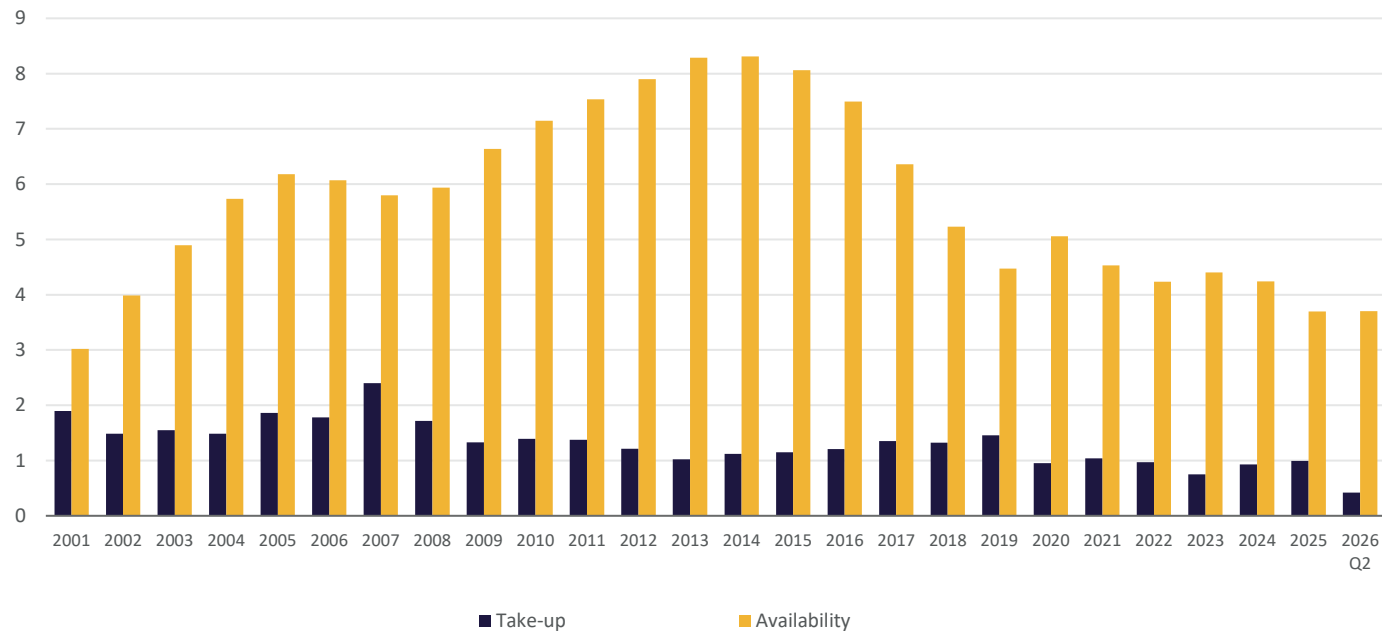


OFFICE MARKET



OFFICE TAKE-UP AND AVAILABILITY, THE NETHERLANDS

in mln. sqm ,ex. renewals

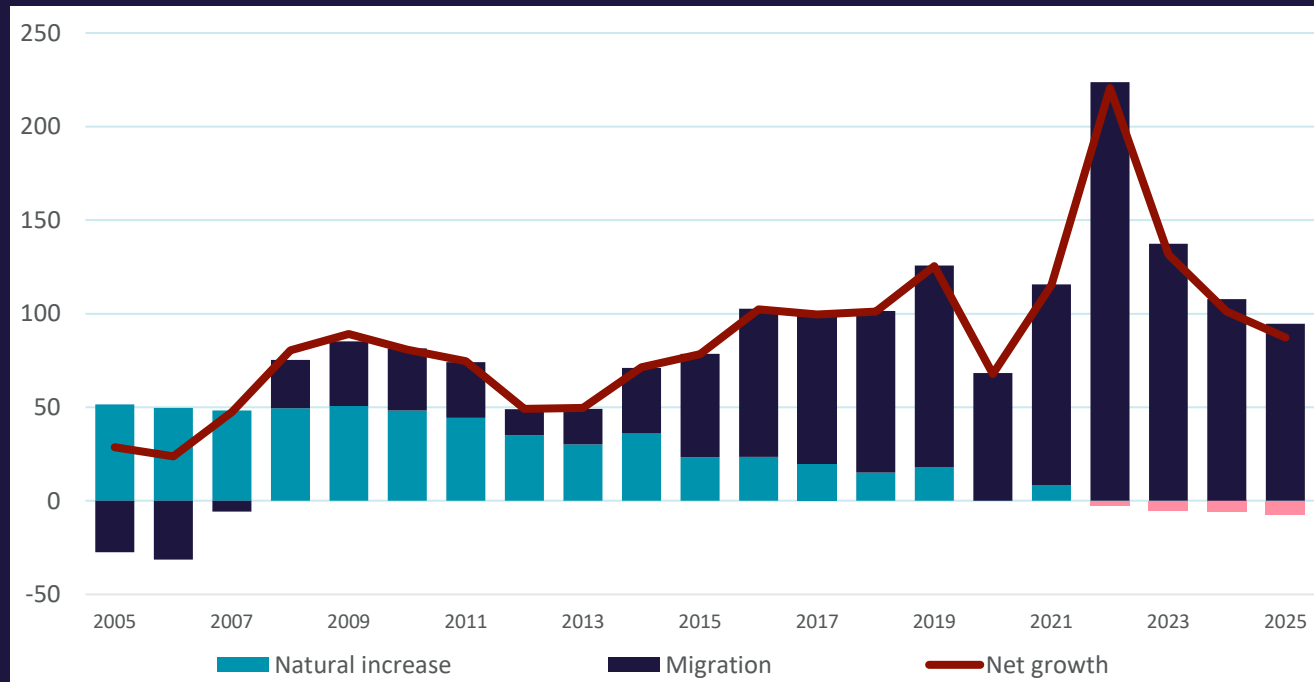


LIVING



POPULATION DEVELOPMENT 2005 - 2025

X1.000



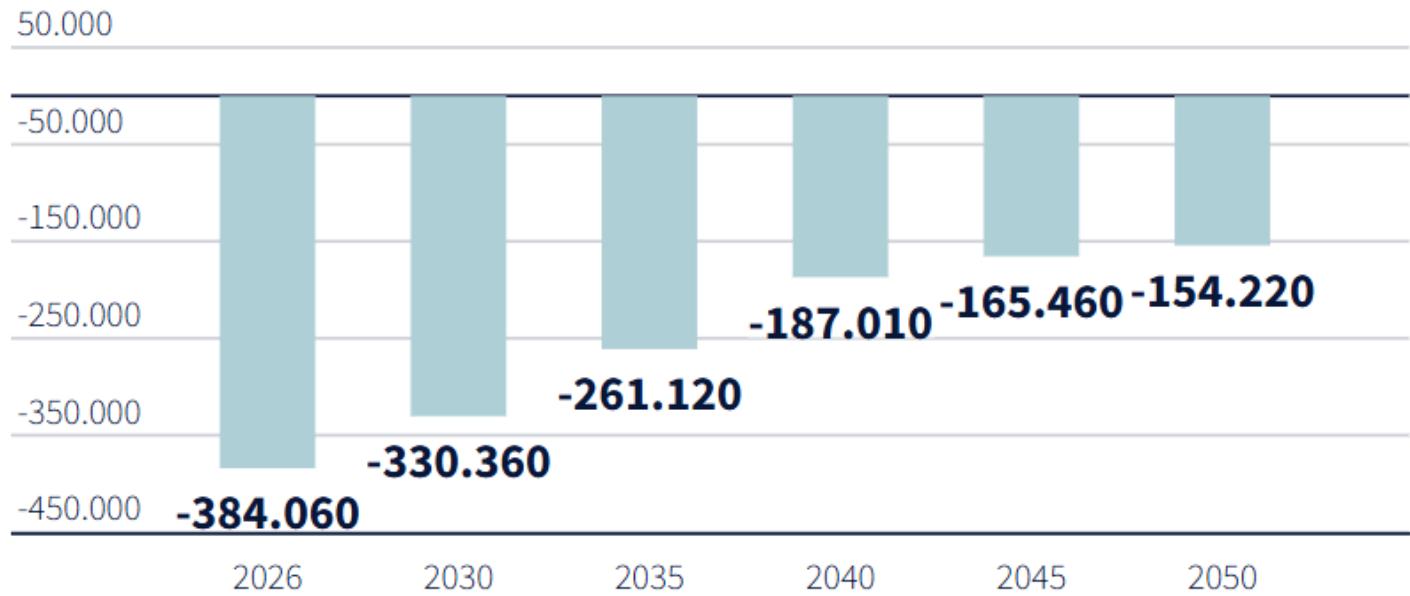
1 8 1 8 7 8 8 1

Realtime forecast Wednesday, September 23, 2026
00:47:48 GMT +02:00 Source: CBS



LIVING

HOUSING SHORTAGE Primos online



Prijsstijging koopwoningen vlagt in augustus verder af

22-9-2026 06:30



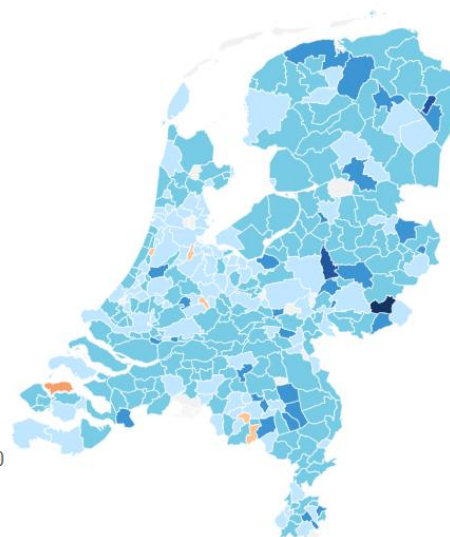
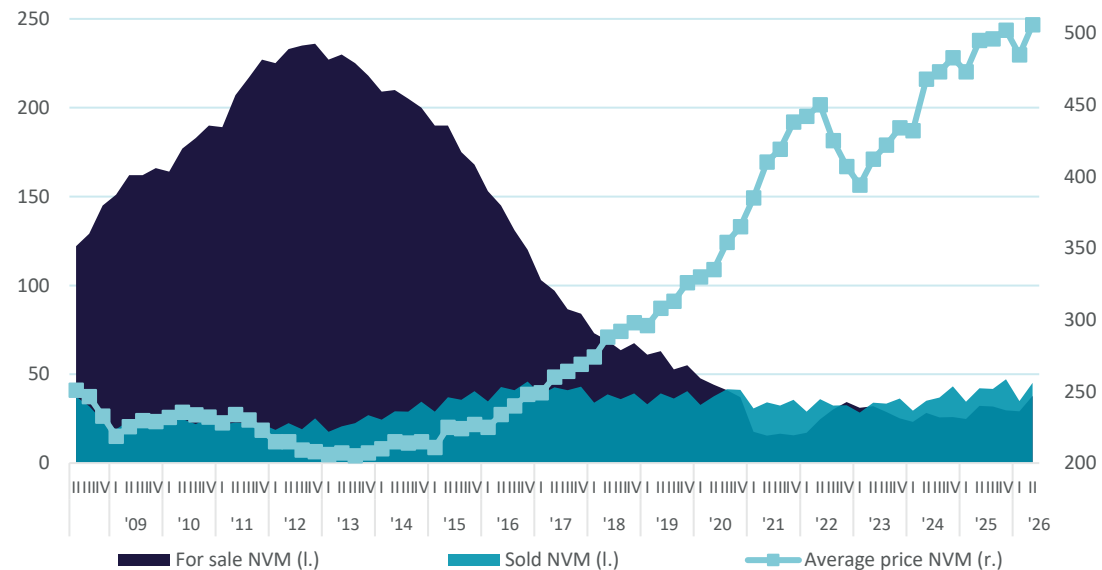
In 6 gemeenten daalden prijzen bestaande koopwoningen

11-8-2026 06:30

Prijzen bestaande koopwoningen, 2^e kwartaal 2026¹⁾ t.o.v. een jaar eerder

Netherlands owner-occupier market

in # (left Y-axis, x 1.000) and average price (right Y-axis), EUR x 1.000)



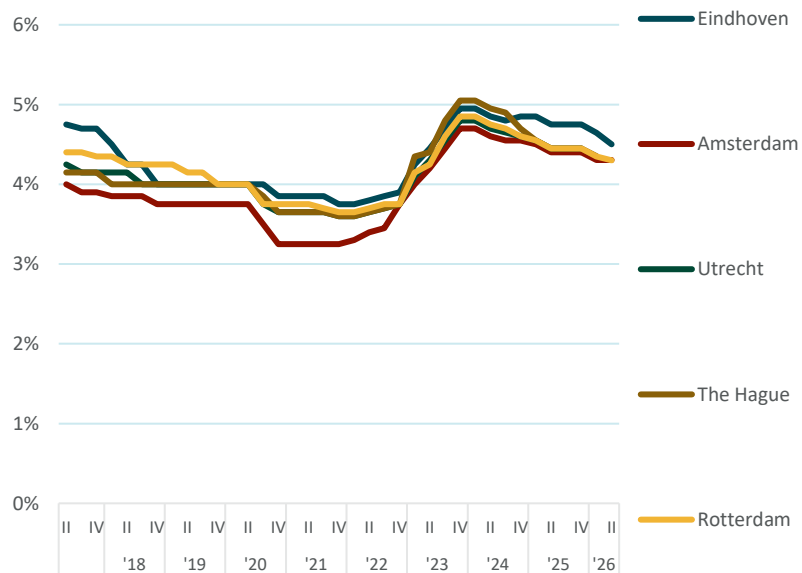
- Minder dan -5 (%)
- 5 tot 0 (%)
- 0 tot 5 (%)
- 5 tot 10 (%)
- 10 tot 15 (%)
- 15 tot 20 (%)
- 20 of meer (%)
- Geen data

LIVING



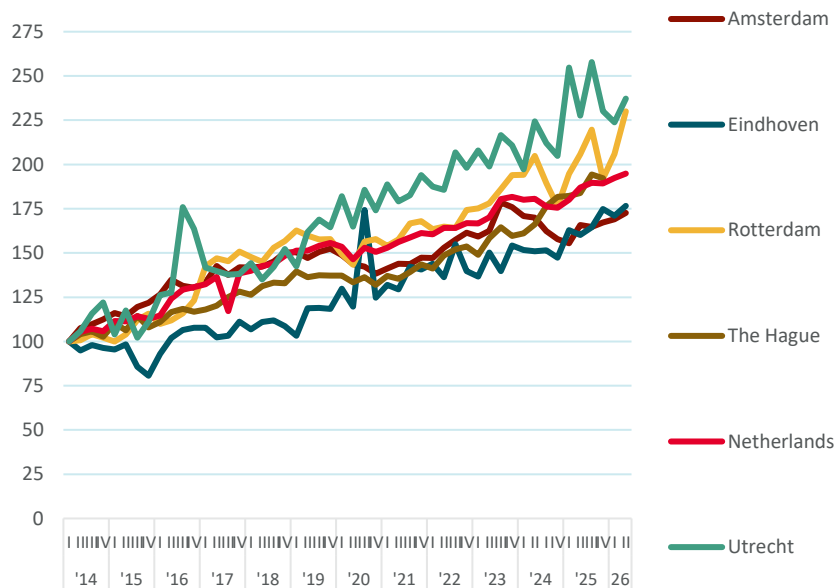
Prime yields to city

GIY, excl. RETT, payable by purchaser



Netherlands rent development

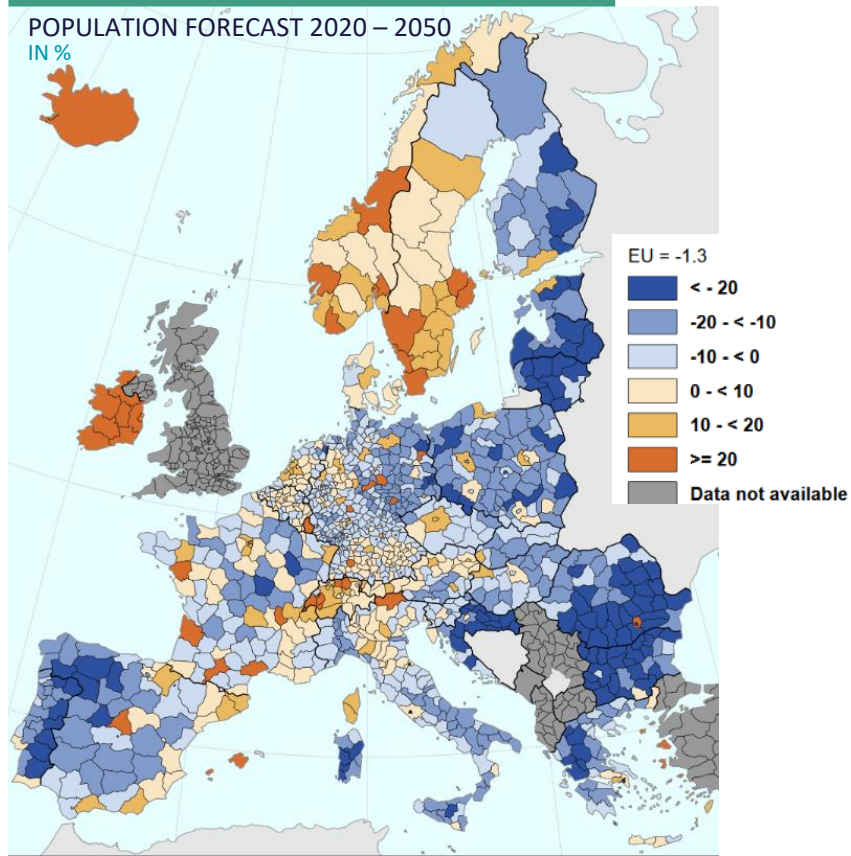
Private sector, unfurnished, above liberalisationcap. Index: 2014=100



LIVING

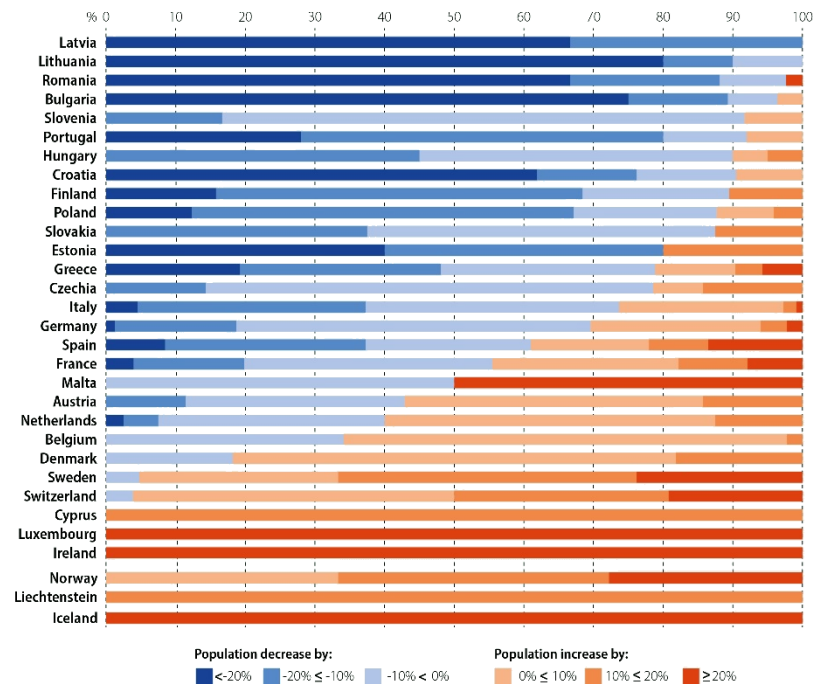
POPULATION FORECAST 2020 – 2050

IN %



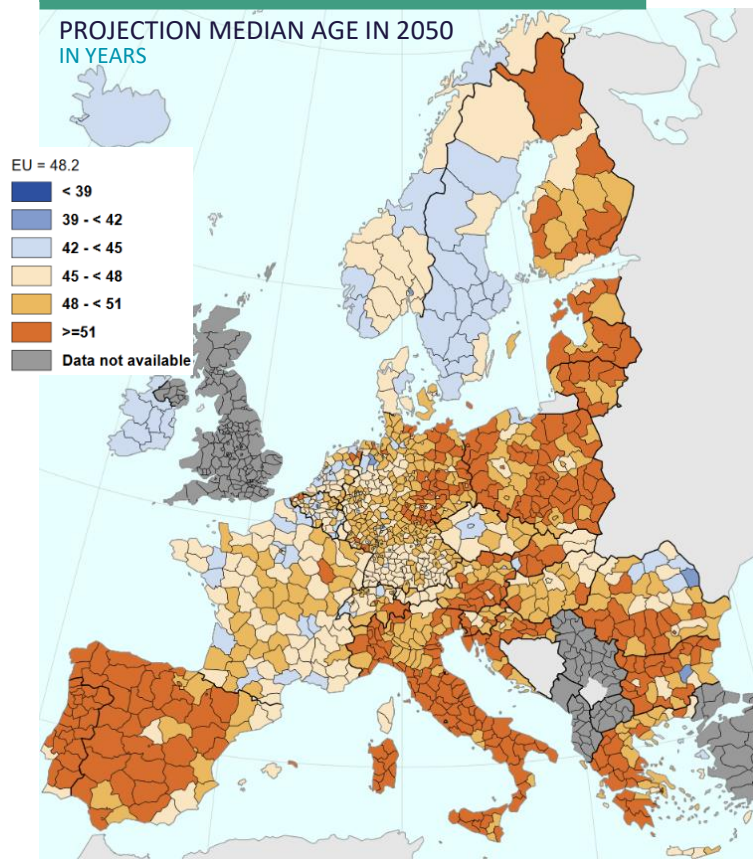
NUTS 3 regions with decreased/increased population

(% of regions, 2019 - 2050)



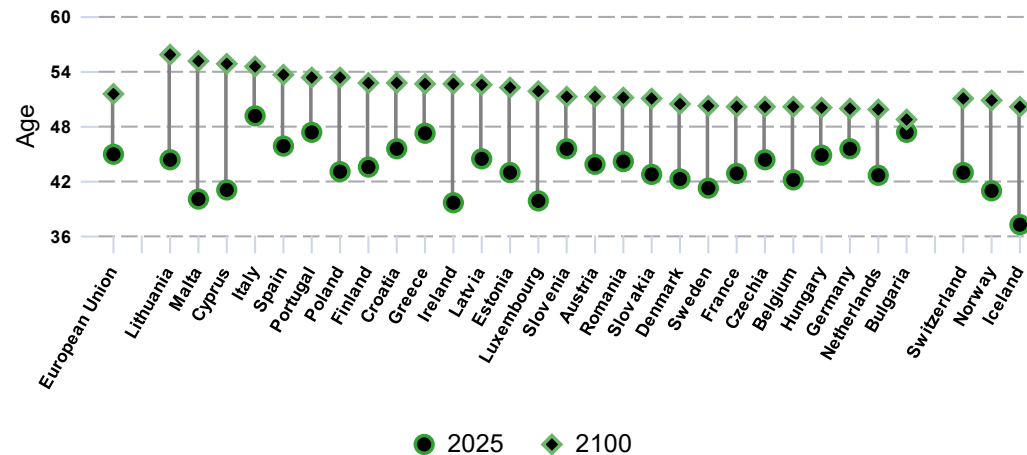
LIVING

PROJECTION MEDIAN AGE IN 2050 IN YEARS



Projected median age of the population, 2025 - 2100

(median age in years)



The Y-axis adjusts to the range of data shown and does not start at zero.

Source: Eurostat - proj_25ndbi

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Better never settles



Vragen?

