The People's Housing: *Woningcorporaties* and the Dutch Social Housing System

Part 1: The History

JUNE 2023 | HANNEKE VAN DEURSEN

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June 2023

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Abstract

Social housing makes up 29 percent of the total housing stock in the Netherlands. While the definition of "social housing" has changed over the last 120 years, as of 2022 it means 29 percent of housing in the Netherlands is leased for less than €763 per month. What makes the Dutch system unique is that its social housing is built, owned, and managed by a robust and decentralized network of 284 non-profit housing associations. In total, the housing associations own about 2.3 million units, making social housing an €87.3 billion sector. Even more striking, the housing associations do not receive any direct subsidy to fund their activities. They are able to manage and maintain their housing stock on a revolving fund from rental income and they make use of long-term loans to fund construction projects. These features of the Dutch social housing system—that it is a decentralized system of non-profit organizations independent from the state; that they own almost one-third of the country's housing and keep it off of the market; and that the system operates on a revolving fund, requiring no direct state subsidy—make this system a fascinating case study for countries around the world looking for new models to provide affordable housing.

This is the first paper in a two-part case study on the Dutch social housing system. This first paper deals with the history, telling the story of how the modern system came to be. Throughout this history, the resilience of the social housing system is apparent, as housing associations adapt over and over to the conditions of their time. The history proves to be foundational to the modern system, which is able to operate on such a large scale only because of the investments of the past. The second paper will take a look under the hood, unpacking how the Dutch social housing system's institutional structure, governance, and financing work together to make it possible to provide below-market-rate housing without direct subsidy. In this paper, the intricate system of checks and balances, unique funding mechanisms, and techniques of governance will reveal how the gears all turn together to run a financially stable social housing sector that fosters innovation in housing production and sustainability.

Housing associations started as member-based philanthropic associations in the late nineteenth century. Wealthy philanthropists sold shares that funded the construction of working class housing and paid a modest 3 percent return to investors. Because the rental profits were not fully turned over to shareholders, the association was able to reinvest its surplus in further construction; it was "capitalist philanthropy." The privately initiated housing associations were formalized by the Housing Act of 1901, which made long-term, low-interest government loans available to housing associations to fund their construction projects. The only condition for these loans was that the housing associations convert to

fully non-profit organizations. With access to a line of credit from the government, the number of housing associations and the scale of their activities began to grow.

After World War II, a serious housing shortage required construction on an unprecedented scale. Unfortunately, high construction costs and frozen rents made development unappealing for the private sector. The national government engaged housing associations, treating them as an extension of the public sector. In addition to construction loans, the government provided operating subsidies so that housing associations could build beyond the capacity of their revolving funds. In exchange for public investment, housing associations' activities were closely dictated by the government, which determined what would be built, where, and with how many kitchen cabinets. After this period of heavy public investment, social housing accounted for approximately 37 percent of the total housing stock.

As the postwar housing crisis calmed, the large public investments and heavy-handed public control were less necessary. From the 1960s onward, housing associations were pushed out from under the wing of the state and towards financial and operational independence. In these years, new financial instruments were created that decreased housing associations' dependence on subsidies and loans from the government. The gradual independence built up from the 1960s through the 1980s was made final in 1995 with the Balancing Act. This act canceled housing associations' last debts and subsidies out against each other, thereby severing the only remaining financial tie between the housing associations and the government. After ninety-two years of using government loans for construction, housing associations had to "hold up their own pants" on the private market.

In the modern era, housing associations are social enterprises: non-profit organizations that provide social services in a business framework. The first years of independence were a period of experimentation, as housing associations tested how they could mobilize their real estate portfolios to continue fulfilling their social mission without public support. They fancied themselves Robin Hoods, making profits in the private market and investing them in social housing. However, not all experiments were successful. Amidst some scandals, bad investments, and a mandate from the European Union, the sector was reregulated in the 2010s to bring it back to its "core task."

The reregulation was not necessarily a bad thing. While the housing associations' capacities to build new housing were limited, the decade of strict regulation required them to tighten their operations. As a result, today housing associations have healthy finances and strong leadership, and they have figured out how to "hold up their own pants." They mobilize portfolio-based financing, long-term guaranteed loans, and strategic sales to build, maintain, and rent housing at rates affordable to those with the lowest incomes. They are able to do this without direct subsidies from the government.

Recognizing the strength built up by the sector, in the face of a new housing shortage the government is loosening the reins again so that housing associations can expand their capacities and rise to meet the challenge.

The Dutch social housing system has proven resilient throughout its history. Today, over a quarter of the Dutch housing stock is rented at below-market rates. Social rents are regulated by the national government, and rental assistance augments the income of all who qualify. Those who live in social housing are well protected by rights of tenure and suffer little threat of losing their homes. Housing associations are building, operating, and maintaining housing at affordable rates without any direct financial support from the government. Housing associations are leading climate-adaptation efforts, and the quality of social housing competes with the offerings of the private sector, even winning architecture prizes. All things considered, it is a beautiful system. While there are still improvements being made, the social housing system is powerful precisely because it is able to adapt to changing circumstances while carrying with it all the investments of decades past.

Acknowledgements

Thank you to those who have supported me throughout this research endeavor. Thank you to Chris Herbert at the Harvard University Joint Center for Housing Studies for your mentorship and your support on this project. Thank you to Woonstad Rotterdam for inviting me in and being such excellent hosts for the research. Thank you to Marja Elsinga from TU Delft for the time you put into reviewing the drafts. And thank you to all those who took time out of their days to sit down with me for an interview. Your insights, your passion, and your willingness to share what you know have left me indebted to you.

Introduction

Social housing makes up 29 percent of the total housing stock in the Netherlands, a nation of approximately 17.5 million people. While the definition of "social housing" has changed over the last 120 years, as of 2022 it means 29 percent of housing in the Netherlands is leased for less than €763 per month. This housing is available to households with annual incomes below €40,765 for single-person households and €45,014 for larger households; these criteria make approximately 40 percent of Dutch households eligible.[1] What makes the Dutch system unique is that its social housing is built, owned, and managed by a robust and decentralized network of non-profit housing associations. The social housing sector is comprised of 284 independent housing associations with real estate portfolios ranging from less than 400 units to over 80,000.[2] Together, the housing associations own about 2.3 million units, making social housing an €87.3 billion sector.[3] Even more striking, the housing associations do not receive any direct subsidy to fund their activities. They are able to manage and maintain their housing stock on a revolving fund from rental income and they make use of long-term loans to fund construction projects. These features of the Dutch social housing system—that it is a decentralized system of non-profit organizations independent from the state; that they own almost one-third of the country's housing and keep it off of the market; and that the system operates on a revolving fund, requiring no direct state subsidy—make this system a fascinating case study for countries around the world looking for new models to address affordable housing crises.

This is the first of two parts of a case study on the Dutch social housing system. In this paper, I will trace the history of social housing in the Netherlands to show how the modern system was built on the legacies of previous iterations. Housing associations date back to the mid nineteenth century, and they have proven resilient through two postwar housing crises, economic depressions, and neoliberal budget cuts. In each of these eras, housing associations adapted to the needs and resources of the time.

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[1] Woonbond [Housing Union], "Wat kost huren in 2022 [What does renting cost in 2022 Woonbond: De Stem van hurend [Housing Union: The voice of the Netherlands' renters], December 17, 2021, https://www.woonbond.nl/wat-kost-huren-2022-0.

[2] Stichting Ymere, "Jaarstukken 2020 [Annual Report 2020 2021, https://www.ymere.nl/media/2309/jaarverslag-en-jaarrekening-2020.pdf.

[3] Authoriteit Woningcorporaties, "Staat van de corporatiesector 2021 [State of the Housing Association Sector 2021 (Inspectie Leefomgeving en Transport, January 2022); Centraal Bureau voor de Statistiek [Central Bureau of Statistics], "Woningvoorraad naar eigendom; regio, 2006-2012 [Housing stock by ownership; region, 2006-2012 CBS StatLine, March 4, 2014, https://opendata.cbs.nl/statline/#/CBS/nl/dataset/71446ned/table?ts=1658484196140.

Today, the system is again being reworked, as housing associations are mobilized to combat the housing shortage and climate crisis.[4] The history is crucial because the strength of the modern system is built on the public investments made in the past, both financial and relational. In short, this paper will trace how the Dutch social housing system got to where it is today. The second part of the case study will take a look under the hood and detail the mechanics of the system today: from institutional structure, to governance, to financing. That paper will walk through each of the institutions and policies involved in the system's elegant construction of checks and balances. It will highlight the unique funding mechanisms and the techniques of governance which establish a financially stable social housing sector that fosters innovation in housing production and sustainability. Informed by over twenty interviews with professionals in and around the social housing sector, this case study captures a complex and dynamic system that, to my knowledge, has not yet been outlined by any one source, especially not in English. My hope is that these papers make the Dutch social housing system more visible, so that its innovations can be shared with a broad and international audience.

Developing the Dutch Social Housing System

Today, the Dutch social housing system is an intricate and powerful machine. However, this system was not designed in one go. Rather, it was built up iteratively over more than a century. With each iteration, the system changed; the character of housing associations, their relationship with the government and the private market, how their social duty was defined, and their financing mechanisms—all were regularly adapted to the political and societal needs of the era. These changes were cumulative, carrying over but modifying what was built by the previous generation. Tracing the housing associations from

[4] Since 2013, home prices in the Netherlands have soared. The pressure on the housing market as a whole has increased pressure on the social housing system. The result has been long waitlists. Those who qualify for social housing face wait times as long as fifteen years (in Amsterdam). Those whose incomes are just above the threshold for social housing are falling through the cracks. They earn too much to qualify for social housing but cannot afford to buy in the hot housing market. Without access to social housing or homeownership, they are left to rent in the private sector. Rent liberalization and rising property values have created a significant gap between social rents and market rates, leaving the middle cost-burdened by rent. There is a significant need for middle-income housing, but it is not profitable to build, so the private sector is not providing it. Since the financial crisis in 2008, new construction has remained short of demand, further driving up housing costs. As the Netherlands' housing crisis deepens, the widening impact has spurred national debate and protest on housing affordability and availability. For a comprehensive analysis of the contemporary housing crisis and the political decisions which led to it, see Cody Hochstenbach, *Uitgewoond: waarom het hoog tijd is voor een nieuwe woonpolitiek* [Lived Out: why it is high time for a new housing politics] (Amsterdam: Das Mag Uitgevers, 2022).

their nineteenth-century origins to today, we will see the modern social housing system emerge from six iterations of the model:

I. Pre-1901: The First Housing Associations
II. 1901–1945: Formalization with the Housing Act
III. 1945–1965: Postwar Housing Shortage
IV. 1965–1989: Self-Sufficiency
V. 1990–1995: Making Independent
VI. 1995–Today: The Modern System

Pre-1901: The First Housing Associations [*Woningbouwverenigingen*]

The unique social housing model in the Netherlands has its origins in the mid-nineteenth century. As in many cities, industrialization had drawn an influx of laborers to Dutch urban centers. The Netherlands saw conditions similar to those documented in cities like Manchester and New York: workers lived in cramped conditions with limited access to daylight and ventilation, fueling disease and social unrest. While poor living conditions for the working class were nothing new, their physical concentration in cities was. The effect of poor living conditions on the productivity, health, and stability of the working class became an issue for all of society. Starting in 1852, members of the upper classes, ranging from religious leaders to factory owners, responded to these conditions by establishing **housing associations** [*woningbouwverenigingen*] that would build decent and affordable housing for working-class families. The business model worked as follows: a new association sold shares to various wealthy individuals who would become members of the association. The revenue from the sale of shares funded the construction of a building. Rental profits from that housing, rather than being paid out in full to shareholders, would largely be reinvested in more housing. Thereby, the associations established a revolving construction fund while shareholders received a modest 3 percent return on their investments and contributed to the betterment of society. One could call it "capitalist philanthropy" *[filantropisch kapitalisme].*[5]

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[5] This "capitalist philanthropy" approach had first been used in London to improve "industrious class" dwellings. Shareholders of early housing associations in the Netherlands did receive a return on their investment, but that annual dividend was capped at a modest 3-4 percent, varying by association. Profits in excess of these returns were reinvested, creating a revolving fund for the production of additional housing. Twenty-five shares were sold for the first housing association in the Netherlands, *De Vereeniging ten Behoeve der Arbeidersklasse*, for ƒ2,000

Free from state oversight, the members of the association had full control over their properties. Principals such as health, cleanliness, and morality stood central. Healthiness and cleanliness motivated proper access to daylight and ventilation in the dwellings, as well as connecting the plumbing system with drinking water. Morality translated into rental terms that were elaborate and strict: public intoxication and missed rent were grounds for immediate eviction. In this era, *social* housing was not intended for the most vulnerable populations, but instead for working-class families. In fact, central to the system was the belief that social housing was not charity. Decent housing would "help the poor help themselves,"[6] increasing standards of living for the working class and in exchange securing a more stable, clean, healthy, moral, and (importantly) more productive labor force. Most housing associations were not established out of good will for the poor, but rather from a recognition amongst the upper classes that housing plays a pivotal role in the health and productivity of the laboring class which impacts all strata of society.

In today's terms, the first housing associations were social enterprises, private organizations that have social objectives alongside financial ones. Their objectives were philanthropic: to supply high-quality housing at a cost that was affordable to the working classes. But they also wanted to continue this mission into the future, requiring a sustainable business model and stable returns. These social and financial interests were tested when setting rents or the rates of shareholder returns, and balancing the two interests was a continuous effort.[7] At least 200 independent housing associations were established over the course of the nineteenth century and over 10,000 working-class families lived in housing built by these associations.[8] While this represented only a small percentage of new construction at the time, the business model established by these early private initiatives is still an essential part of the system today.

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each (today €20,000). Later housing associations would lower this share price to accommodate a broader segment of shareholders.

"Capitalist philanthropy" *[filantropisch kapitalisme]* is a term used by scholars of Dutch social housing history. See, for example, Wouter P. Beekers, *Het bewoonbare land: geschiedenis van de volkshuisvestingsbeweging in Nederland* [The livable country: history of the people's housing movement in the Netherlands] (Amsterdam: Boom, 2012); Jos van der Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing] (Amsterdam: Vereniging Canon Sociaal Werk, 2021), 11.

[6] van der Lans et al., *Canon volkshuisvesting,* 11.
[7] Beekers, *Het bewoonbare land*, 52.
[8] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 11.

1901–1945: Formalization with The Housing Act [*De Woningwet*]

In 1901, the national government formalized the housing associations' activities with the passage of the **Housing Act of 1901** [*Woningwet 1901*]. This law introduced new funding and regulations. The Housing Act made the "people's housing" [*volkshuisvesting*] the "national government's business."[9] In typical Dutch fashion, this "national business" was delegated to the municipalities, who worked with the private sector to meet the national policy goals. The Housing Act of 1901 gave housing associations access to a line of government credit to finance new construction. Housing associations could borrow directly from the national and municipal governments, who issued bonds to finance these loans. Because the government could borrow at a low interest rate, it was able to lend to the housing associations at low interest rates for 50-year terms. The favorable loans lowered monthly debt service payments, which made it feasible to lease housing at affordable rates.[10] In addition to loans, the Housing Act made it possible for the government to give housing associations subsidies. If a site had dilapidated buildings, a subsidy was given to cover the demolition costs, which would otherwise exceed what could be paid off with rental revenue. By providing loans and subsidies to housing associations, which were specialized in housing construction, the government saved having to take on the work themselves.[11] Housing associations made use of their access to government financing, and around 1920, the government had ƒ400 million (guilders) in outstanding loans to housing associations and three million guilders[12] in subsidy obligations.[13] By 1922 there were 1350 registered housing associations,[14] and in 1921 alone the sector built 25,000 new units.[15]

With access to government credit came increased oversight and regulation of the housing associations' activities. In order to access the loans, housing associations had to attain the status of

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[9] Ibid., 17.

[10] In addition to loans for construction which future rents had proven to be able to repay, the government recognized that extra investment was needed to clear out uninhabitable dwellings. Housing associations could do this work more cost-efficiently than the government, so direct subsidies were made available to fund the demolition. Later, after World War I had driven up building costs, the subsidies were expanded to help compensate for higher interest rates and price increases so the associations could meet the need for housing. Loan terms were also extended to 75 years to help finance the rebuilding efforts. Beekers, *Het bewoonbare land* [The livable country], 96, 137.

[11] Beekers, 96.

[12] The guilder (ƒ) was the Dutch currency before the Netherlands transitioned to the euro in 1999. In today's euros, ƒ400 million is approximately €350 million. The ratio of euros to dollars is currently (2022) very nearly 1:1.

[13] Beekers, *Het bewoonbare land* [The livable country], 145.

[14] Hochstenbach, *Uitgewoond* [Lived Out], 143.

[15] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 28.

"permitted institutions" [*toegelaten instellingen*]. The central requirement for this status was that any profit rendered would be reinvested in social housing, and therefore would not be paid out to the association's members.[16] In other words, permitted institutions had to be non-profit.[17] This changed the character of housing associations. While the members of early housing associations were wealthy philanthropists, the members of permitted institutions were often working-class men who hoped to rent one of the association's units. Members acquired shares by contributing small weekly payments towards a ƒ5–ƒ100 (guilder) share. Though the financial contribution was minimal, these shares involved present and future tenants in the association, and they granted them voting rights at meetings.[18] In addition to requiring that housing associations become non-profit, the government also introduced rent regulations.[19] In 1918, housing associations were required to adjust their rents to 16 percent of a tenant's salary.[20] The municipal governments' power also increased through the Housing Act. Municipal governments were tasked with setting building standards for construction permits and developing zoning regulations. With these rent and building regulations and their conversion to nonprofit status, in exchange for government financing, housing associations had to allow for increased government regulation.

With access to new funds, housing associations were building. However, there was still a dearth of quality housing available for the working class. In 1915, the municipal government of Amsterdam appropriated the private-sector model and set up its own municipal housing company (*gemeentelijk*

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[16] For this reason, other models of workers' housing that had been developing in the nineteenth century, especially cooperative workers' housing, died out at the turn of the century. Cooperatives never took off in the Netherlands in the same way they did in other European countries, because in cooperative models members share profits collectively, which was not permitted by the Housing Act of 1901. This meant that housing cooperatives were unable to access government loans.

[17] "Financial advantage" for any members, shareholders, directors, or board members was not permitted. Any seed capital that had been raised by members or borrowed privately was limited to a 4 percent return. Permitted institutions were required to submit annual financial reports for municipal government approval. Beekers, *Het bewoonbare land* [The livable country], 112.

[18] Voters elected a director who would handle daily business, and they elected a board of advisors (Beekers, *Het bewoonbare land* [The livable country], 122). Directors could allocate housing units to members almost entirely at their own discretion, leading associations to have varying identities, for example catering specifically to Catholics or Protestants. However, as state funding and control grew, there was increasing pressure on the director's freedom to allocate units at will. (Beekers, *Het bewoonbare land* [The livable country], 173).

[19] Initially, regulation was introduced to keep rents from being too low. Social rents were to conform to market standards to prevent the social sector from accelerating urbanization with below-market rents. This was considered an "objective" rent policy because, at the time, the market rate was close to cost-recovery for construction and operation. Later policies basing rent on income considered "subjective" policy.

[20] Beekers, *Het bewoonbare land* [The livable country], 140.

woningbedrijf) to build social housing of its own. Other municipalities followed suit, and soon municipal housing companies were using the Housing Act loan mechanism to augment the work of the private associations. As part of the government, municipal housing companies had access to the same loans as private associations as well as some internal funding. They served a counter-cyclical function, stepping up production in periods when the market slowed; of the 25,000 housing units built in 1920, 13,000 were built by private housing associations and 8,000 by municipal housing companies.[21]

The Housing Act of 1901 formalized the activities of the privately initiated housing associations, creating a pathway for public financing but tying that support to regulatory oversight of institutional structure, rent amounts, and construction quality. This approach sets the Dutch system apart from that of other countries like the UK where the national government itself built social housing. With the Housing Act of 1901, the Dutch government facilitated the innovations of the private sector, making use of the existing housing associations to build up a decentralized social housing system that remains in place today. Another distinctive feature of the Housing Act was a linguistic choice: people's housing (*volkshuisvesting*), rather than worker's housing (*arbeidershuisvesting*). Historian Wouter Beekers describes this as a deliberate linguistic choice by the politicians of the time to retain "necessary wiggle room" in who the system was for.[22] Until 2009, there were no income limits for social housing. It was intended to house a large swath of the population. "People's housing" signified in name that "social" was not reserved only for the most vulnerable, but was rather a viable alternative to private-sector housing for anyone.

1945–1965: Postwar Housing Shortage [*Woningnood*]

With World War II, everything changed. The destruction caused by the war left the Netherlands facing a massive housing shortage. It was estimated that about one-quarter of Dutch homes were damaged in the war and that 300,000 families did not have a place to live.[23] The housing shortage was declared "public enemy number one."[24] The postwar political landscape gave birth to the Dutch welfare state, characterized by serious public investment in social services. To address the housing crisis, the national government turned to the housing associations. In a moment when the scale of the crisis left little room

[21] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 35–37.
[22] Beekers, *Het bewoonbare land* [The livable country], 95.
[23] Ibid., 95.
[24] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 51.

for debate, the national government set heavy-handed standards and directives for the housing associations, expanding their reliance on (and integration with) the state apparatus.[25]

If the state wanted to solve the housing crisis, it would need to invest. The national government had frozen rents during the war to protect renters, but construction costs had risen. Financial support was needed to make new construction feasible.[26] As before, housing associations had access to loans from the government to build housing, but now in addition to loans to fund construction, the national government provided subsidies to pad the deficit between rental income and the costs of operation and loan repayment. This additional subsidy enabled housing associations to build beyond the capacity of their revolving fund. The subsidy calculation went as follows: if a €5 million loan had covered construction costs, and over the 50-year term of the loan €3 million was expected in rental revenue after operating and maintenance costs, then the government would contribute €2 million in subsidy over the course of the loan. The necessary subsidy amount was readjusted on an annual basis. With these operating subsidies in hand, housing associations were able to step up and produce housing on an unprecedented scale. A useful tool had been created. In the face of crisis, the private housing associations could be activated as an extension of the government specialized in housing production and management. Because they were financially and operationally tied to national leadership, the decentralized network of local housing associations carried out the centralized national strategy. Because the government sponsored the housing associations, social housing became an element of the welfare state apparatus in the postwar Netherlands. In this period, housing associations were still nominally independent, but in practice functioned as an appendage of the government.

Once again, increased financial support brought increased regulation. In the postwar period, the government's influence over housing associations expanded to the point that they began to lose their autonomy. National and municipal governments dictated the architectural style of new housing, the unit floor plans, the unit mix, how the housing would be managed and maintained, whom it would be rented to, what the rent would be, and what the rental profits could be invested in.[27] Even decisions regarding the number of drawers in the kitchen cabinets or whether units would have an electric or manual doorbell were made by the government.[28] Unit allocation was increasingly influenced or even taken over

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[25] Beekers, *Het bewoonbare land* [The livable country], 175.
[26] Ibid., 182.
[27] Ibid., 176.
[28] Ibid., 186.

by the municipal government. Because association membership was no longer a prerequisite nor an assurance of unit allocation, membership lost its value.[29] Additionally, associations merged together their organizations and their portfolios to streamline operations. The increased scale and decreased member influence mark a professionalization of housing associations in this period, which came at the cost of the involvement of tenants and other members in the housing associations.[30]

While it left little autonomy for housing associations, the postwar social housing apparatus was an efficient machine. By November of 1962, seventeen years after the end of the war, the one-millionth postwar home was completed. There had been a 38 percent expansion of the housing stock in less than 20 years.[31] Nine years later, the two-millionth house was built.[32] Figure 1 shows housing associations' (municipal and private) relative share of the Dutch housing stock growing rapidly between 1945 and 1970. Whereas before the war 13 percent of Dutch households lived in social housing, by 1975 this was 37 percent. Broad availability of social housing was paired with broad eligibility. In the postwar period, there were no income limits for social housing. Small business owners, young couples, and academics lived alongside harbor laborers and carpenters. Regardless of their means, people could choose if they wanted to live in social housing, private rental housing, or buy a home. Because social housing was rented by a broad swath of society, high concentrations of social housing did not signify a concentration of poverty. Broad eligibility and availability created mixed-income neighborhoods even in parts of the city that were exclusively made up of social housing.

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[29] Ibid., 192.

[30] Ibid.,, 210.

[31] In 1945, there were 2,177,000 housing units in the Netherlands (including those too damaged by war for long-term occupation). By the end of 1962, there were 3,008,000.

[32] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 54.

Figure 1: Dutch Housing Stock by Sector

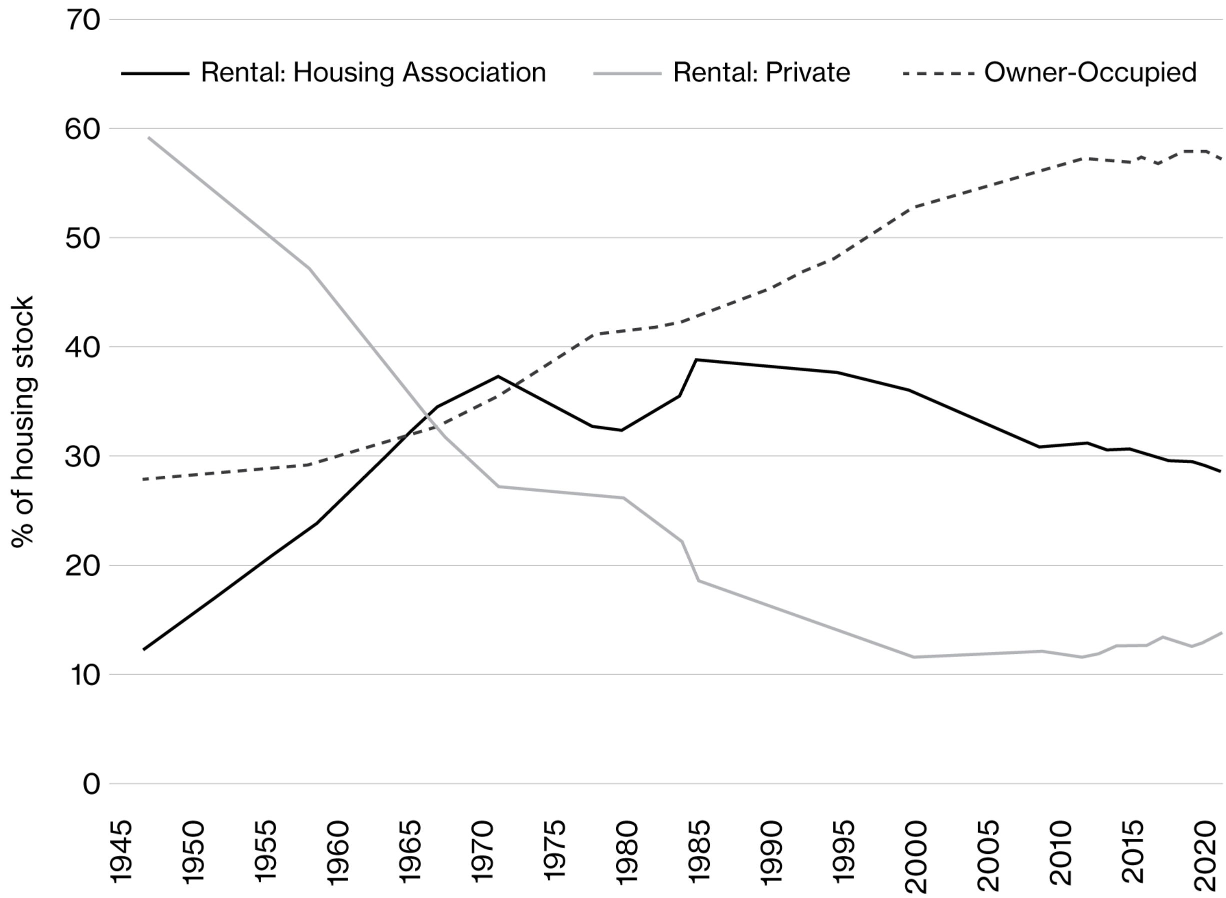

Figure derived from Cody Hochstenbach, Uitgewoond*. 2022, 67.*

The postwar period was characterized by a massive expansion of the social housing stock. Between 1945 and 1970, social housing's proportion of the total housing stock increased by 24 percent. The government's involvement expanded as well. Financial ties and operational oversight brought the private associations more under the wing of the national and municipal governments than they had ever been before.

1965–1989: Self-Sufficiency

As the severity of the postwar crisis calmed, the need for centralized and heavy-handed government steering waned. Across several sectors in the Netherlands, centralized welfare-state planning shifted back towards decentralized municipal networks. Neoliberal ideas on liberalization and market efficiency, coming from the United Kingdom and the United States, entered Dutch political debates through the conservative parties. It was a slow process, but as the welfare state budget started to strain the national government cut back its social spending, starting in the social housing sector. To compensate for decreasing public investment, the government developed three new market-based financial instruments for social housing, which have become cornerstones of today's financing mechanism.

The first of these financial instruments was a new type of subsidy: **Rental Assistance**. The 1950 **Rent Law** [*Huurwet*] had given the government the authority to set limits on rent increases. With this authority came the responsibility to mediate between the needs of landlords and of tenants. By 1970, there was a widening gap between what tenants could afford to pay and what landlords needed to cover operations. Up until then, social housing subsidies had taken the form of grants and loans given directly to housing associations so they could invest in the "bricks and mortar." In other words, subsidies were supply-side, contributing to construction and operating costs. In response to the rising costs for landlords and stagnated incomes of tenants, the national government introduced its first demand-side subsidy instrument: rental assistance. Originally designed as a temporary measure until prices equalized, the gap between what tenants could pay and what landlords needed only grew. Since 1975, subsidies for "people" (rather than for "bricks and mortar"[33]) became a permanent feature of the Dutch social housing system.[34] Though most tenants who qualify for rental assistance live in social housing, the subsidy is administered by the tax authority. It is not exclusive to social tenants, and therefore it is not considered a subsidy to housing associations, but rather a redistributive subsidy to individuals. As supply-side subsidies to housing associations (for the "bricks and mortar") have decreased, demand-side subsidies (for the "people") have increased.[35] To this day there is debate about the efficiency of demand- versus supply-side social housing subsidies, and the more recent housing affordability crisis in the Netherlands has led to calls for renewed supply-side investment in social housing production.

The second new market-based financial instrument was a guarantee fund. In 1984, the national government stopped granting loans or subsidies to housing associations for *renovation work* on postwar

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[33] The distinction between investments in "people" vs. investments in "bricks and mortar" is common in the Dutch social housing world. It is an accessible way to talk about demand-side vs. supply-side investments.

[34] Hugo Priemus and Marja Elsinga, "Housing Allowances in the Netherlands: The Struggle for Budgetary Controllability," in *Housing Allowances in Comparative Perspective*, ed. Peter A. Kemp (Bristol University Press, 2007), 193–214.

[35] This trend of increasing demand-side and decreasing supply-side investments in housing since the 1970s mirrors trends in the United States. Rental assistance can be compared to the Section 8 program in the United States which overtook direct investment in the "stones" of public housing. A key distinction is that Dutch rental assistance covers only the difference between what a family can afford and the *social* rent, not, as with Section 8 vouchers, the difference between what can be afforded and the *market* rent. In other words, rental assistance covers a much smaller gap in the Netherlands.

housing. If housing associations needed to renovate their properties, they would have to borrow money on the private capital markets.[36] The **Guarantee Fund for Social Housing** *[Waarborgfonds Sociale Woningbouw,* **WSW***]* was established to back loans for social housing. With seed money from the national government and housing associations, the WSW set up a triple-tiered guarantee system for housing associations' loans. In case of default, the first tier would be the association's real estate portfolio, which was collateral for the loan. The second tier would be the WSW mutual fund, which all housing associations pay into. And finally, the third tier would be the national government, which would serve as a lender of last resort to cover the debt. However indirect, the ultimate guarantee of the national government earned the WSW a AAA credit rating.[37] The WSW guarantee enabled housing associations to borrow from private lenders with favorable interest rates. With the help of the WSW, housing associations of the mid-1980s were proving that they could stand on their own feet and access financing on the private capital markets. The availability of low interest rates prompted many associations to refinance their government loans with private-sector capital. Within a few years, ƒ30 billion (guilders) of government loans had been refinanced, saving almost ƒ1 billion (guilders) per year in interest payments.[38]

The third financial instrument was an oversight entity that would monitor the finances of the social housing sector. The **Central Fund for Social Housing** [Centraal Fonds voor de Volkshuisvesting, **CFV**] was established in 1987 to support the increasingly independent housing associations. The CFV was a quasi-governmental authority[39] with two tasks: financial oversight and emergency financial support. In 2015, the CFV was merged into a new public institution, the Housing Association Authority, which took over its oversight role.[40] As an overseeing entity, the CFV (and now the Housing Association Authority)

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[36] Beekers, *Het bewoonbare land* [The livable country], 259.

[37] Waarborgfonds Sociale Woningbouw [Guarantee Fund for Social Housing], "Over WSW," accessed December 13, 2022, https://www.wsw.nl/.

[38] The ƒ1 billion savings in annual interest payments equals approximately €870 million in today's euros.

[39] More specifically, the CFV was an autonomous administrative authority [*zelfstandig bestuursorgaan*], a common feature of the Dutch government. They are organizations that carry out government tasks but are not overseen by a specific ministry. Well-known examples include the Chambers of Commerce, the Centre for Work and Income, and De Nederlandse Bank."

[40] Woonbond [Housing Union], "De onafhankelijke Autoriteit Woningcorporaties komt er toch" [The independent Housing Association Authority will be established anyway], Woonbond: De Stem van hurend nederland [Housing Union: The voice of the Netherlands' renters], February 10, 2015, https://www.woonbond.nl/nieuws/onafhankelijke-autoriteit-woningcorporaties-komt-toch.

kept housing associations in check as they tested their independence and monitored the financial health of the social housing sector as a whole.

With these new instruments in place, the national government cut another financial tie with the social housing sector. In addition to discontinuing lending for renovation work, the national government would no longer issue loans for new social housing construction. Ceasing government lending marked a fundamental shift in social housing's history. Access to public credit had been the financial engine of the system since the original Housing Act of 1901. After several incremental steps towards financial independence, by the end of the 1980s, the outstanding debts and operating subsidies were the only remaining financial tie between the government and the housing associations. As the dire need for housing subsided throughout the 1970s and 1980s, the subsidy tap was twisting shut.

1990–1995: Making Independent [*Verzelfstandiging]*

By the 1990s, the neoliberal wind had blown into the Netherlands.[41] As financial ties were stepped back in the preceding decades, the housing associations were edged towards full independence. This incremental trajectory culminated in the early 1990s with the deregulation of the social housing sector and the severing of all financial ties. With a now-famous memo, "The People's Housing in the 1990s" *[nota Volkshuisvesting in de jaren negentig,* 1989], Secretary of State Enneüs Heerma summarized the historic and contemporary developments in the social housing sector, and laid out the playing field for the next era of social housing. The memo was peppered with neoliberal buzzwords: "decentralization" (shifting responsibility from the national government to municipal governments) and "making

[41] Margaret Thatcher in the UK (1979-1990) and Ronald Reagan in the US (1981-1989) are often cited as the figureheads of neoliberalism. Both politicians massively reformed the public housing systems in their respective countries to align them with market-driven logics characteristic of neoliberalism. The Netherlands was looking to these countries, particularly the UK.

independent"[42] *[verzelfstandiging]* (severing public ties with housing associations). It was "Operation Heerma."[43]

Heerma's memo outlined what independence would look like for housing associations. There would be greater operational freedom; the government's role would shift from *steering*, dictating "what" and "where" housing associations would build, to *negotiating,* with housing associations that operated autonomously but made agreements with the government. In the memo, Heerma outlined the four duties of housing associations: (1) to provide housing for vulnerable groups, (2) to ensure the quality of their assets, (3) to involve tenants in decision-making, and (4) to stay financially healthy. Within this definition lies the assumption that social housing is a part of the social safety net for a narrowing group of vulnerable people, rather than something for everyone. This was a departure from the original notion of "the people's" *[volks]* housing, meant for a wide band of society. This new version of social housing introduced the notion of "skewedness" *[scheefheid]* to describe higher-income tenants who were not "supposed to" rent from the social sector. Based on Heerma's memo, the revised duties of housing associations were legally formalized in 1992.[44]

By the early 1990s, housing associations were proving they could handle their newfound independence. They were successfully borrowing on the private capital markets and had accrued

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[42] A quick note on translation. The Dutch word used by scholars to describe this political shift, v*erzelfstandiging,* contains some linguistic and cultural-political specificity that requires clarification. *Verzelfstandiging* means literally "to become independent," but when translated to English in the context of companies the best translation is *privatization.* However, a keen reader will quickly note that the housing associations were never officially part of the Dutch government and thus have always been private. Therefore the notion of "privatizing" the already private institutions exposes the shortcomings of this translation. To better understand the true meaning of *verzelfstandiging*, one must consider the nature of Dutch governance. As we have seen in the case of housing associations, the Dutch have a characteristic "knack for creating sources of expertise and agency at arm's length from the government" (David Laws, Department of Political Science at the University of Amsterdam). The postwar loans and subsidies provided to the housing associations transformed them from purely private associations into this ambiguous semi-public position, operationally and financially dependent on the government. When Dutch scholars speak of *verzelfstandiging,* or, as this paper will translate it, "making independent," they speak of the dissolution of these direct ties between the government and the "social enterprises." It is like the privatization of an entity that was never technically publicly owned, but was performing public duties with public monies, de facto operating as an extension of the state. When the housing associations were "made independent," that de facto public status was rescinded, and the housing associations once again had to give form to their social duties independently, without the money or influence of the state.

[43] *Operatie Heerma* is a phrase taken from the title of Wouter Beekers' chapter on making independent in his dissertation on the history of social housing in the Netherlands. Beekers, *Het bewoonbare land.*

[44] They were formalized by the "Decision for the Management of the Social Rental Sector" [Besluit Beheer Sociale Huursector, BBSH], a constitution for the newly liberalized housing associations. Beekers, *Het bewoonbare land* [The livable country], 243–71.

substantial real estate portfolios since the postwar building boom. However, the government was still tied to the associations by billions of guilders in loans and outstanding subsidy obligations. Social housing expenditure accounted for almost 10 percent of the national budget. With the upcoming transition to the euro, the Dutch government had to limit its budget deficits and national debt. It was time for the final push of Operation Heerma. The housing association's outstanding loans were approximately equal to the government's outstanding subsidy obligations. There were about ƒ30 billion (guilders) on each side of the balance sheet.[45] With a truly radical operation in 1995, the **Balancing Act** *[Wet Balansverkorting Geldelijke Steun Volkshuisvesting]* canceled the outstanding debts and remaining subsidy payments against each other. The housing associations suddenly owned their housing stock free and clear, but they were also fully cut off from public financial support. For the first time since the Housing Act of 1901, housing associations were totally independent from the government. Advocates for independence reasoned that the government's postwar investments in social housing had built up a sector that could now be self-sufficient. Housing associations could mobilize their large portfolios. The portfolio could be used as collateral for cheap loans, and rental incomes would pay into a revolving fund. Housing associations now had the freedom and responsibility to give form to their social duties on their own.[46]

It is important to note that while the housing associations were no longer financially tied to the government, they were not entirely disentangled from the state. Supply-side subsidies to housing associations were cut, but the demand-side rental assistance remained, augmenting tenant incomes. Even though social rents are regulated far below market rates, the lowest-income families still would not be able to afford their housing without the added rental assistance. Rental assistance remains a key component of the social housing system post-independence. In terms of regulation, the national government no longer dictates social housing development, but they do retain influence over allocation and affordability. The national government regulates affordability by setting income limits for social tenants, a maximum social rent, and a maximum rent increase percentage.

Increased operational and financial independence pushed housing associations out from under the wing of the national government towards a position *in between* the public and private sectors. This in-between position is held by the social sector, comprised of non-profit foundations that meet societal needs that are unmet by the private market. A long-time "third leg" of the Netherlands' economic stool,

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[45] ƒ30 billion in 1995 guilders is approximately €22 billion in today's euros.

[46] Beekers, *Het bewoonbare land* [The livable country], 265–71.

in the neoliberal era the social sector's non-profit institutions became known as **social enterprises** *[maatschappelijke ondernemingen].* Social enterprises are organizations that provide social services like education, housing, and healthcare in a business-like fashion. Social enterprises are not a part of the public sector, but they are also distinguished from the private sector because they have special privileges and regulations tied to their social product. Institutionally, social enterprises are foundations, meaning they are non-profits that operate revolving funds and reinvest their profits in the social product.

The 1990s marked the beginning of a new era for housing associations. The landscape laid out in Heerma's memo remains foundational to the system today. The end of supply-side loans and subsidies from the public sector was a fundamental shift in how the government invested in social housing. In the single fell swoop of the Balancing Act, housing associations owned their portfolios free and clear. They were transformed from de facto extensions of the government to private social enterprises. Now independent, housing associations had greater freedom to give form to their social duty independently, but they also entered into the Wild West of the private market. Somewhat contradictorily, housing associations were encouraged to act more like market parties, while serving an increasingly narrow population that was supposedly left behind by the market.

1995–Today: The Modern System

Once converted to social enterprises, housing associations had to start thinking in terms of the market. It has been an experimental era, not without scandals, bailouts, or course corrections. However, the system kept adapting, which has led today to strong, nimble, and self-sufficient organizations. What comprises the proper balance of freedom and accountability in the social sector is still a topic of policy debate. As of summer 2022, the policies regulating housing associations are actively being rewritten as the government engages them to combat the latest housing crisis. The continued retooling of the social housing system is an indication of its lasting power. The system has proven resilient through over one hundred years of history, because it has been able to adapt to the needs and conditions of the times. The institutional position of housing associations in between the public and private sectors is dynamic, changing as needs and resources shift. Because of this, housing associations can easily be mobilized by the national government when the market is not meeting society's needs.

Housing Associations Change

After the Balancing Act in 1995, housing associations were left to "hold up their own pants,"[47] and no one really knew what was going to happen. Without access to financial resources from the government, associations had to figure out how to leverage the market's resources to maintain, operate, and develop the social housing stock. Housing associations did have a few advantages over commercial developers, advantages that made development at social rents feasible. First, as non-profit organizations, they paid lower taxes because their profits were immediately reinvested into the social housing stock. Second, the guarantee of the WSW (and ultimately the national government) gave housing associations access to favorable loans on the private capital markets. Third, if associations bought or leased land from the government, they could do so at the "social" rate. This land discount alone gave housing associations a collective €400 million advantage over commercial developers annually.[48] Fourth, housing associations benefited indirectly from continued tenant rental assistance subsidies. However, this was not exactly an advantage, because any developer offering units at social rates could benefit from it. Rental assistance was available to all qualifying tenants, regardless of who owned the property. As had been the case throughout history, these four remaining subsidies (however indirect) came with government regulation attached. Even after independence, the national and municipal governments retained the power to regulate the quality, availability, and affordability of social housing.

The independence of the social housing sector led to a number of changes in the organizational structure of the associations. As they were pushed towards self-sufficiency on the market, housing associations started to merge together. With bigger real estate portfolios, housing associations spread their risk and were better positioned to compete in the private sector. The mergers had already begun with the rumblings of independence in the 1970s; the number of associations dropped from 1022 in 1970 to 824 in 1990.[49] After financial independence, the mergers picked up pace; the number of housing associations halved by 2010, and only 284 associations remain today.[50] Of course, the housing stock, while partially sold off, has not diminished at nearly the same rate. Housing portfolios have gotten bigger, with roughly 10,000 units per association.

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[47] A translation of the Dutch expression *"eigen broek ophouden."*

[48] Beekers, *Het bewoonbare land* [The livable country], 273–75.

[49] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 27–28.

[50] Aedes vereniging van woningcorporaties [Aedes association of housing associations], "Huurders Tevreden, Corporaties Overbelast, Rapportage Aedes-Benchmark 2021" [Renter Satisfied, Housing Associations Overburdened, Aedes Benchmark Report 2021], November 2021.

Another cause of growing portfolios was the privatization of municipal housing companies. Some of today's largest housing associations—like Woonstad in Rotterdam (53,000 units[51]) and Ymere in Amsterdam (83,984 units[52])—are the result of mergers between newly privatized municipal companies and existing housing associations. In these mergers, the municipal companies transferred their public portfolios into the social sector, and they also brought the social responsibility to house the poorest and most vulnerable members of society to the private housing associations. The privatization of municipal housing companies was another means by which the government scaled back its direct involvement with the social housing sector.

With such large portfolios, the power of individual renters diminished. While housing associations were originally structured as associations with members, as associations merged, they opted to convert to foundations. More anonymous, the foundation structure mirrored corporate governance structures from the business world. As foundations, the housing associations were run like corporations by executive and supervisory boards. However, unlike corporations, they did not have shareholders and still reinvested all profits to serve the interest of social housing. The conversion from member-based associations to foundations was another step in the ongoing professionalization of housing associations initiated by the Housing Act of 1901.[53] As housing associations professionalized, so did tenants. In 1990, a national tenant union, the **Nederlandse Woonbond**, was founded. It consolidated three tenant unions that had been founded in the early 1970s to protest for specific renter's rights. The 1998 **Consultation Law** *[Overlegwet]* created a structural position for tenant unions to negotiate with housing associations.[54] Today, biannual performance agreements are made between each housing association, its municipality, and Woonbond, and these steer the activities of the housing associations.

Housing associations also needed a way to advocate for themselves at the national level. Without direct government ties, the sector needed to have a clear, unified voice with which it could weigh in on policy debates. The association of housing associations, **Aedes**, was established in 1998,

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[51] Woonstad Rotterdam, "Woonstad Rotterdam," accessed July 13, 2022, https://www.woonstadrotterdam.nl/.

[52] Stichting Ymere, "Jaarstukken 2020" [Annual Report 2020].

[53] Beekers, *Het bewoonbare land* [The livable country], 277–78.

[54] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 75–78; Woonbond [Housing Union], "Rechten huurdersorganisaties" [Rights of tenant organizations], Woonbond: De Stem van hurend nederland [Housing Union: The voice of the Netherlands' renters], August 20, 2015, https://www.woonbond.nl/huurdersorganisatie/huurderswerk/rechten-huurdersorganisaties.

from a merger of two social housing advocacy organizations that date back as far as 1913. Aedes consolidates and communicates the needs of housing associations to the national government.[55] Aedes also keeps tabs on housing associations, collecting and publishing data on each association and the sector as a whole. With Aedes, the dispersed and localized social housing sector has been consolidated into a singular voice, increasing its political power to negotiate.

Experimenting with Independence: Robin Hoods

In the early years of independence, housing associations kept their operations limited. Their situation was unprecedented, and no one knew quite how the numbers would work out without government support. By definition, serving vulnerable and low-income groups was not a profitable enterprise; however, housing associations did have massive real estate portfolios. Until the 1990s, these portfolios had been valued operationally, by how much net operating income was generated each year. However, once housing associations became independent market actors who could sell their real estate, their whole portfolio was valued in terms of the market, by how much the building could be sold for. This change in measurement alone increased the total value of the Dutch social housing stock from ƒ32 billion to ƒ140 billion.[56]

With their newfound wealth and freedom, housing associations started experimenting with market-based tactics to generate funds for social housing. Some housing associations started building market-rate residential and commercial projects. They fancied themselves modern Robin Hoods, skimming profits from the private sector to reinvest in the social sector.[57] Another way housing associations raised funds was by selling off housing stock. 26,000 units were sold in 2002 and an average of 16,000 every year thereafter until 2011. These sales brought €2-2.5 billion in revenue each year for the development of new social housing.[58]

As some might expect, competing in the private sector was risky business. Most associations handled their new freedoms well; they strengthened their neighborhoods with improvements to non-

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[55] Lans et al., *Canon volkshuisvesting* [Canon of The People's Housing], 32–34.

[56] Arie Lengkeek and Peter Kuenzli, *Operatie Wooncoöperatie: Uit de Wooncrisis Door Gemeenschappelijk Bezit* [Operation Housing Cooperative: Out of the Housing Crisis through Collective Ownership] (Amsterdam: Valiz, 2022), 27.

[57] Beekers, *Het bewoonbare land* [The livable country], 283 Building market-rate housing had become much more lucrative since private-sector rents were deregulated in 1994.

[58] Lengkeek and Kuenzli, *Operatie Wooncoöperatie* [Operation Housing Cooperative], 27.

residential elements like the public realm, community centers, schools, and health centers. However, a handful of associations were less responsible. Not all directors were able to resist the temptations of the market. For private developers, housing associations made appealing business partners because they were inexperienced, had deep pockets, accepted low returns, and took risks private parties wouldn't.[59] Scandals involving reckless investments, self-enrichment, and malpractice hit the press. A few stories in particular have stuck in public memory: the director of Rochdale who acted like a "sun king" chauffeured around in the company Maserati, millions invested by Woonbron in a cruise ship that proved to be a sinking investment, and a financial engineering disaster by Vestia, which purchased bad derivatives. By the mid-2000s, public opinion of housing associations was poor: their money was going to risky private ventures, executive salaries were excessive, and the portfolios were too big for them to handle. The scale and commercialization of housing associations were dissonant with their social duties. When the market hit its downturn in 2008, some associations' risky investments required the rest of the social housing sector to bail them out.[60]

While the public was suspicious about the Robin Hood strategy's ultimate redistributive effect, commercial developers were unhappy with the new competition. While housing associations' subsidies were not direct, they did still have access to lower interest rates and tax advantages. This was fine when they stuck to social housing, where rents were too low for commercial developers, but when the associations started to operate in the for-sale and commercial markets, they presented unwelcome competition. Because the Dutch government created the housing associations' advantages, albeit indirectly, commercial investors brought their complaints to the European Commission. In 2005, the commission sided with the investors and charged the Dutch government to re-regulate the sector and end the unfair competition with the private sector.

As a result of the corruption scandals, the mismanagement of budgets and portfolios, and the decision of the European Commission, the government reined in the liberalized social housing sector. Over the next ten years, there were three new regulations that limited its activities. The new regulations

[59] Ibid., 28.

[60] Investments in bad derivatives cost the housing association Vestia €2 billion in 2012. All the other housing associations had to contribute extra fees to the CFV (mutual fund at the time) in order to bail Vestia out. Marja Elsinga, Hugo Priemus, and Peter Boelhouwer, "Milestones in Housing Finance in the Netherlands, 1988-2013," in *Milestones in European Housing Finance*, ed. Jens Lunde and Christine M. E. Whitehead, Real Estate Issues (Chichester, West Sussex: Wiley Blackwell, 2016).

were written into law with the **Housing Act of 2015**, redefining the role of housing associations once again.

The first new regulation was the introduction of an **income limit** for social housing tenants. Since 2009, 90 percent of housing associations' available social units have been required to be assigned to households with less than the household income limit. In 2009, this was €33,000 per year;[61] as of 2022, the limit is €40,765 for single-person households and €45,014 for larger households.[62] With the income limit, roughly 40 percent of Dutch households qualify for social housing.[63] The income limit restricts access to social housing and hardens the idea that social housing is part of the social safety net rather than a counterbalance to the private sector.

The second new regulation was the introduction of a **landlord levy** [*verhuurdersheffing*]. Rising property values since the late 1990s had increased the value of the sector's collective assets to €45 billion. The government argued that this value had accrued on assets that were built from public loans and funded by public subsidies. With the global recession and shrinking austerity budgets, the social housing sector started to look like a gold mine. Reinier van der Kuij described the conditions as "a perfect storm."[64] Scandals had damaged the reputations of housing associations, economic downturn had made them financially unstable, and they were still figuring out how to "hold up their own pants." The government created a landlord levy—part punishment for irresponsible behavior, part cash grab—specifically for housing associations. Since 2013, housing associations pay an annual levy on the market value of their portfolios, costing the sector almost €2 billion per year.[65]

The third new regulation required housing associations to split their social and commercial activities into two separate portfolios. Housing associations had to split their real estate into **Service of**

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[61] Beekers, *Het bewoonbare land* [The livable country], 295.

[62] Ministerie van Algemene Zaken [National Government Ministry of General Affairs], "Kom ik in aanmerking voor een sociale huurwoning van een woningcorporatie?" [Do I qualify for a housing association's rental housing unit?]," Rijksoverheid [National Government] (Ministerie van Algemene Zaken, February 10, 2020), https://www.rijksoverheid.nl/onderwerpen/huurwoning-zoeken/vraag-en-antwoord/wanneer-kom-ik-in-aanmerking-voor-een-sociale-huurwoning.

[63] Centraal Bureau voor de Statistiek [Central Bureau of Statistics], "Inkomen van huishoudens; inkomensklassen, huishoudenskenmerken" [Household incomes; income classes, household characteristics], CBS StatLine, November 15, 2022, https://opendata.cbs.nl/statline/#/CBS/nl/dataset/83932NED/table?ts=1682180778893.

[64] Reinier van de Kuij, Adviseur Strategie [Strategy Advisor], Havensteder, interviewed by Hanneke van Deursen, July 6, 2022.

[65] A significant portion of Aedes' advocacy in the years since has been dedicated to outlining the ways in which this levy has been hindering housing associations from performing their social duty. As of 2023, the levy will be lifted in exchange for new performance agreements between the national government and the sector.

Public Economic Interest [*dienst van algemeen economisch belang*, **DAEB**] and **non-DAEB**. The DAEB portfolio included social property like housing rented at social rates, and the non-DAEB portfolio included private-sector activities like market-rate housing and non-residential real estate. The two portfolios had to be kept separate administratively. Profits from the non-DAEB portfolio could still be transferred to fund the DAEB side, but the indirect subsidies like guaranteed loans and discounted land could not be used for non-DAEB activities. On the DAEB side, housing associations could make only limited investments beyond housing. "Neighborhood livability" *[leefbaarheid]* improvements, once a key part of an association's work, were limited to certain types, excluding, for example, community centers.[66]

The early years of independence were marked by experimentation—sometimes wild experimentation. The public sector was shocked by the freedom they themselves had granted housing associations. The response was re-regulation: income limits, a landlord levy, and a separation of the associations' commercial and social activities. After the scandals, housing associations were impelled to "return to the core task" [*terug naar de kerntaak*]: serving the most vulnerable members of society. While these regulations, particularly the landlord levy, have limited housing associations' capacity to meet their social obligations, they have also forced housing associations to tighten up their operations. After a decade under scrutiny, housing associations have found their footing as social enterprises. Re-regulation required housing associations to get their budgets under control and find strong leaders. Consequently, they have become financially healthy organizations that have the capacity to fulfill their social duties without direct government support.

Conclusion: The System Today

The post-independence social housing system is still changing, as the system has been from the very start. However, the social housing system has come a long way from the first associations established at the turn of the twentieth century. Now that the housing associations have found their footing as independent social enterprises, the pendulum is swinging back, and their duties are expanding once again to meet today's housing affordability crisis. The government's return to housing associations as partners in combating the housing crisis demonstrates how instrumental housing associations are for

[66] Ministerie van Infrastructuur en Waterstaat [Ministry of Infrastructure and Water Management], "Leefbaarheid" [Livability], Inspectie Leefomgeving en Transport [Inspection of the Living Environment and Transit] (Ministerie van Infrastructuur en Waterstaat, February 18, 2021), https://www.ilent.nl/onderwerpen/wonen/leefbaarheid.

the Dutch housing market as a whole. Where the market fails to produce what is needed, housing associations are the government's first line of defense. While they have adapted and changed throughout their history, housing associations remain steadfast in their social duty.

The social housing system has navigated generations of social, political, and economic change. Its aims, governance, and financial tools have adjusted to meet the needs of each era. From the beginning, the core of the model has been a revolving fund that used rental profits from one project in the portfolio to fund the construction of the next project. With the Housing Act of 1901, housing associations became non-profits, and long-term low-interest construction loans were introduced to replace shareholder capital. After World War II, the housing shortage required government support to build at the scale and speed necessary. The government turned to housing associations, mobilizing the existing network with new resources and directing development. Housing associations' portfolios grew to comprise 37 percent of the total housing stock. As the crisis waned, so did the need for heavy-handed state intervention. With the creation of new financial instruments such as the WSW guarantee fund and rental assistance, housing associations slowly began to stand on their own two feet. Their independence was made absolute when financial ties with the government were severed in 1995. Now social enterprises, housing associations had to figure out how to mobilize their large real estate portfolios to continue fulfilling their social duties. Scandal and mismanagement called for a period of re-regulation, during which housing associations have tightened their operations. Today, housing associations are financially healthy, professionalized, and well-organized non-profits. Figures 2, 3, and 4 summarize how the housing associations have changed in the course of their history. Figure 2 lists the changes in the institutional structure, financing, regulation, and tenants in each iteration of the system. Figure 3 maps this trajectory visually, tracing the changing institutional position of housing associations between the public, private, and social sectors. Figure 4 tracks the changing financial instruments for the social housing sector. While today's housing challenges demand new solutions, the social housing system continues to adapt, as it has throughout history, to meet the crisis of the moment. The Dutch social housing system is powerful precisely because it is able to adapt to changing circumstances while carrying with it all the investments of decades past.

The Dutch social housing system has proven resilient throughout its history. Today, over a quarter of the Dutch housing stock is rented at below-market rates. Big cities like Groningen and

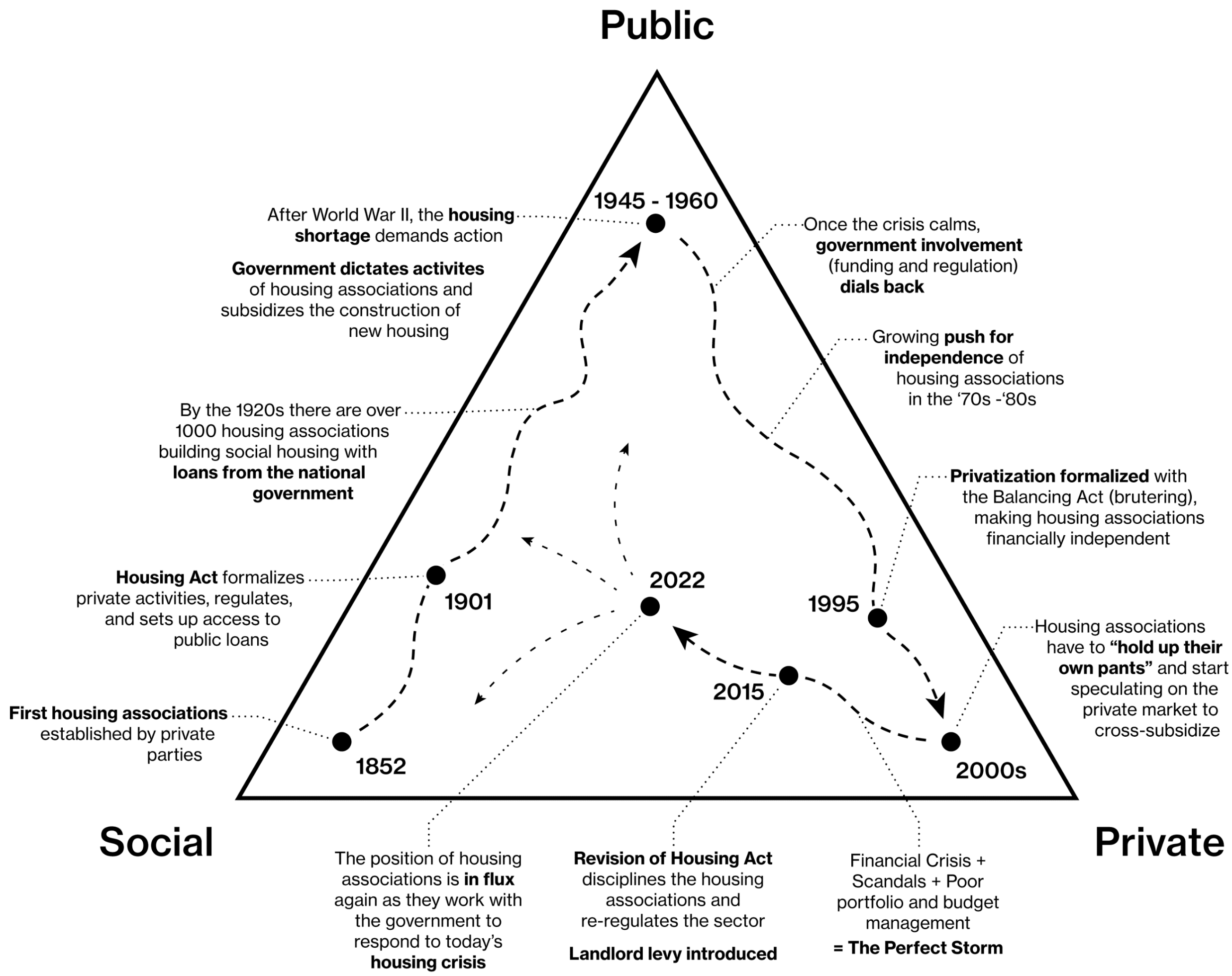
Rotterdam have an even higher concentration, as much as 57 percent.[67] Social rents are regulated by the national government and rental assistance augments the income of all who qualify. Those who live in social housing are well protected by rights of tenure and suffer little threat of losing their homes. Housing associations are building, operating, and maintaining housing at affordable rates without any direct financial support from the government. Housing associations are leading climate-adaptation efforts, and the quality of social housing competes with the offerings of the private sector, even winning architecture prizes. A general national framework leaves enough room for tailored solutions negotiated at the local level. All things considered, it is a beautiful system, and one whose history gives insight into how it may be built up in other contexts.

[67] NOS Nieuws, "Bijna twee derde gemeenten heeft te weinig sociale huurwoningen" [Almost two-thirds of municipalities have too few social housing units], NOS, March 26, 2022, https://nos.nl/artikel/2422683-bijna-twee-derde-gemeenten-heeft-te-weinig-sociale-huurwoningen.

Figure 2: The Evolution of the Dutch Social Housing System				
Era	Institutional Structure	Financing	Regulation	Tenants
Pre-1901: The First Housing Associations	• "Capitalist philanthropy" • Private associations which sold shares • Members: wealthy shareholders	• Revolving fund from selling shares • Investors received a 3% return and all other funds were reinvested	• None	• Working class
1901–1945: Formalization with the Housing Act	• "Permitted Institutions" • Required to be nonprofit, no payments to shareholders • Members: working-class tenants (present and future)	• Direct construction loan from government, low-interest, 50-year term (supply-side) • Subsidy available to clean up blighted neighborhoods (supply-side)	• The Housing Act of 1901 • Increased quality control with Building Code and Municipal building permit • Access to loans required organization be a "permitted institution"	• Working class • Special groups (municipal housing companies)
1945–1965: Postwar Housing Shortage	• Unofficial extension of the government • Membership no longer a pre-condition nor assurance of unit allocation, power of members wanes • Professionalization of housing associations	• Direct construction loans from government (supply-side) • Operating subsidies in exchange for building beyond revolving fund's capacity (supply-side)	• Almost everything was dictated by government: where to build, when, in what style, how many units etc. • Loss of autonomy for housing associations	• Everyone who wanted social housing
1965–1989: Self-Sufficiency	• Regaining operational autonomy with private-sector financing	• Rental assistance (demand-side) • Guarantee Fund (WSW) established to guarantee loans taken from the private market • No more loans from government: first no renovation loans, then no construction loans	• Government body (CFV) created to oversee and report on financial health of social housing sector	• Everyone who wanted social housing • First tenant unions

Figure 2: The Evolution of the Dutch Social Housing System				
Era	Institutional Structure	Financing	Regulation	Tenants
1990–1995: Making Independent	• Municipal housing companies privatized, merge with private housing associations	• The Balancing Act: outstanding debt and subsidies canceled • Rental assistance for tenants (demand-side) • WSW Guarantee	• Social duties defined by BBSH • Regulatory power over rent setting and unit allocation	• Rhetoric shifted to “vulnerable groups”
1995–Today: The Modern System	• Mergers between associations, bigger portfolios • Professionalization: conversion from member-based associations to foundations with executive and advisory boards • Aedes: association of housing associations	• Discounted land prices (indirect supply-side) • WSW Guarantee • Rental assistance (demand-side) • Lower taxes as a non-profit	• Government regulates quality, availability, and affordability • Biannual Performance Agreements between housing association, Woonbond, and municipalities	• 2009 Income limits, approx. 40% of population • Vulnerable groups • Woonbond: national tenant union

Figure 3: Mobile Institutional Position of Housing Associations Throughout History



*Triangular diagram of public (government), social (people), and private (market) sectors derived from: Reinier van de Kuij, Adviseur Strategie [*Strategy Advisor*] for Havensteder, interviewed by Hanneke van Deursen, July 6, 2022.*

Figure 4: Financial Instruments for Social Housing					
Era	Government Loans	Brick + Mortar Subsidies	Government Guarantee	Rent Regulation	Rental Assistance
Pre-1901					
1901–1945	+++	+			
1945–1960	++	+++		+++	
1960s	+	+++	+	+++	
1970s	+	++	+	++	+
1980s	+	+	+	++	++
1990s			++	+	+++
2000s onward			++	+	+++

Table adapted from Hugo Priemus and Marja Elsinga, "Housing Allowances in the Netherlands: The Struggle for Budgetary Controllability," 195. Source: van der Schaar (1987).

Note: +++: dominant role; ++: substantial role, +: minor role.

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