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Generation Rent in the Netherlands: Why so many Dutch Young People Now Live in the Private Rental Sector

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Abstract: *'Generation Rent' refers to the disproportionate presence of young people in the private rental sector due to declining access to homeownership, a phenomenon that first emerged in the liberal housing systems of the United Kingdom and the United States. This study examines whether the concept is also relevant in more government-steered housing systems, such as that of the Netherlands. Drawing on data from the large-scale Dutch housing needs surveys (WoON), we find that while the Dutch system long resisted tendencies associated with Generation Rent, the past 15 years of neoliberal policies have significantly altered this trajectory. The outcome is growing inequality between the young adults who achieve homeownership, often through intergenerational support, and those who remain in the rental sector. To mitigate this divide, we propose revitalising the rental sector and introducing tenure-neutral housing policies.*

Keywords: Generation Rent; young people; rental sector; housing inequality; The Netherlands.

Introduction

Immediately after World War II, the housing stock in many industrialised Western countries consisted largely of private rentals. This picture changed rapidly in subsequent decades, with strong growth in homeownership and, in some cases, the social rental sector (Hoekstra et al. 2012; Haffner et al. 2018; Haffner 2023). In Central and Eastern Europe, the large-scale privatisation of formerly collective housing further boosted ownership rates. As a result, homeownership became the dominant tenure across most of Europe, accounting for more than one-half of the housing stock. Only Germany, Switzerland and Austria diverged, where rental housing remained the largest tenure sector.[1]

The expansion of homeownership was particularly significant in countries often described as 'homeownership societies', such as Ireland, the United Kingdom, and the United States (McKee et al. 2017; Paz-Pardo 2021; Waldron 2023). Yet, in these same countries a reversal has been evident since the late 20th century, especially among younger generations. A striking example comes from the United States: around 75% of households born between 1940 and 1950 owned a home at some point, whereas among those born between 1980 and 1990 this share declined to 55% (Paz-Pardo 2021). This shift highlights generational disparities in access to homeownership.

Since the early 21st century, many continental European countries have also witnessed a decline in homeownership among younger households (Cournède & Plouin 2021; Csizmady & Kőszeghy 2022; Angel & Gregory 2025). In some cases, such as Spain, Germany, Norway, and Sweden,[2] this trend has even reduced the overall share of owner-occupied dwellings in the housing stock. Younger households unable to access homeownership often turn to the private rental sector, which is a clear illustration of the Generation Rent phenomenon. The term Generation Rent refers to the increasing share of young people living in the private rental sector for longer periods of their lives because they are unable to access homeownership or social rental housing (Hoolachan et al. 2016; McKee et al. 2017; Howard 2025).

In the literature, several factors have been identified to explain the rise of Generation Rent. First, house prices have been increasing for years at a much faster rate than the borrowing capacity of first-time buyers, making homeownership simply unaffordable for many young people (OECD 2021). This trend is frequently associated with the financialisation of housing, a process in which dwellings are increasingly treated as investment assets rather than consumption goods (Wetzstein 2017), drawing substantial flows of capital into the housing market. Where this capital ultimately settles, whether in the owner-occupied or rental sector, largely depends on broader economic conditions.

Research by Byrne (2020) shows that before the Global Financial Crisis started, financialisation flooded the homeownership sectors of Ireland, the UK, and Spain with cheap credit, which inflated house prices far beyond income growth and gradually shut younger households out of homeownership. When the credit boom collapsed, lending contracted sharply, arrears rose, and stricter mortgage rules made buying even harder, accelerating the shift towards renting. At the

[1] Germany: Der Deutschlandatlas - Wie wir wohnen - Eigentumsquote, Austria: https://de-statista-com.tudelft.idm.oclc.org/statistik/daten/studie/512031/umfrage/miet-und-eigentumsquote-von-hauptwohnsitzwohnungen-in-oesterreich/, Switzerland: Mieter / Eigentümer | Bundesamt für Statistik - BFS.

[2] Based on data from Eurostat: https://ec.europa.eu/eurostat/databrowser/view/ilc_lvho02/default/table?lang=en.

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same time, financialisation redirected investment into the private rental sector, first through buy-to-let mortgages and later through institutional investors seeking profit. These dynamics interacted with neoliberal national housing policies, resulting in deregulated rental markets and residualised social housing that deepened the reliance of young households on the private rental sector.

Yet financial pressures are only part of the story. In the United States, research by Paz-Pardo (2021, 2022) highlights another important driver: rising labour-market uncertainty. The expansion of flexible contracts and temporary employment leaves young households with lower or more volatile incomes, making it increasingly difficult to qualify for a mortgage. This weakens their position in the owner-occupied market and contributes to what Paz-Pardo describes as the 'lost dream' of homeownership. For Europe, Angel and Gregory (2025) show that shifting housing preferences and new living arrangements, such as the growing number of childless households, also help explain declining homeownership among younger generations. Finally, demographic developments, including the rising share of one-person households, may further reduce demand for owner-occupied housing.

In the Dutch context, Amber Howard (2025) has recently carried out very valuable research on Generation Rent. Her thesis shows that Generation Rent is not a uniform experience. Instead, housing outcomes among young adults are becoming increasingly polarised, deepening class-based inequalities. As welfare systems have shifted risks onto individuals, families now play a more central role in helping young people access housing. This growing dependence on family support reinforces class differences, reproduces socio-economic advantages and disadvantages across generations, and limits social mobility.

In the Netherlands, 27% of independently living households reside in the social rental sector, 14% are in the private rental sector, and the remaining 59% are homeowners (2024). Although the size of the Dutch social rental sector has declined considerably in recent years, it remains, relative to the total housing stock, the largest in Europe. One might expect that in countries with a substantial social rental sector, the Generation Rent phenomenon would be less pronounced. After all, such a sector has the potential to provide stable and affordable housing for young adults who are unable to access homeownership. Yet, empirical research on this relationship remains limited. This article addresses this gap by examining historical developments in the distribution of young households across different tenure sectors in the Netherlands and testing whether the assumed mitigating effect of a large social rental sector holds in this context. By distinguishing between household types and age groups, extending the analysis back to the 1980s, and incorporating housing preferences, the paper offers additional insights beyond those provided in Howard's (2025) thesis.

In methodological terms, this paper breaks new ground by drawing on a series of Dutch housing needs surveys (WoON-surveys) conducted between 1982 and 2024. The extensive and highly compatible, though cross-sectional, microdata produced by these surveys enable a detailed historical analysis of tenure developments. The full analysis is presented in a research report prepared by the authors for the Dutch Ministry of Housing and Spatial Planning (Hoekstra et al. 2025), the most important findings of which are highlighted in this paper. In the remainder of this paper, we examine the position of young adults (under 45) over time across the three main tenure sectors – homeownership, private rental, and social rental – and consider intergenerational support, housing costs, and housing preferences. The paper concludes with an interpretation of the findings and a set of recommendations for promoting a more balanced and

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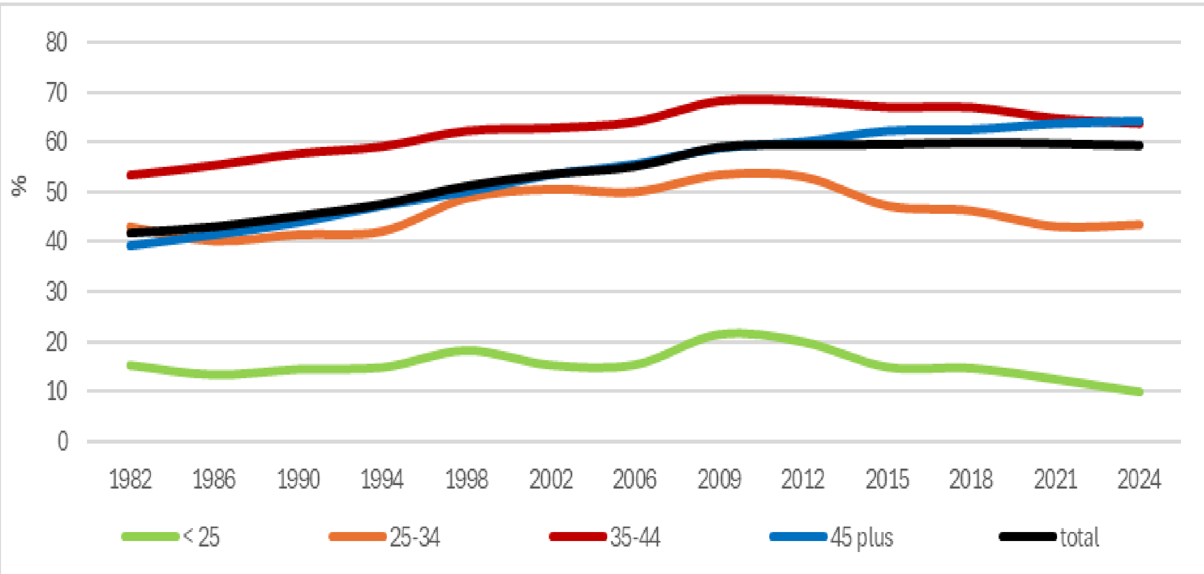
equitable housing system.

Less homeownership among Dutch younger generations

Figure 1 provides an overview of how homeownership developed across different age groups between 1982 and 2024. The 'total' category shows the overall share of homeowners during this period. Notably, homeownership increased steadily from the 1980s until around 2009, after which a phase of stabilisation set in.

Homeownership among those under the age of 25 rose until 2009, despite fluctuations, and remained relatively high until 2012. The 2009–2012 period coincided with the aftermath of the Global Financial Crisis, when house prices were declining. For young households willing to buy in uncertain economic times, this created opportunities to access homeownership. After 2012, as house prices began to rise again, homeownership among this youngest group declined considerably, a trend that has not yet reversed. A similar pattern is visible among 25–34-year-olds, with a peak around 2012 followed by a marked decline until 2021 and subsequent stabilisation. The 35–44 age group shows the same trajectory, though less pronounced. By contrast, homeownership among those aged 45+ continued to grow, albeit more slowly after 2012.

Figure 1: Share of homeowning households by age group, 1982–2024



Source: WoON 2024 and preceding surveys (in the beginning held every 4 and later every 3 years).

Figure 1 suggests that access to homeownership for younger households has worsened in the last decade. The main reason for this is the imbalance between rising house prices and borrowing capacity, determined by the maximum mortgage available for a given income. Over the past decade, house prices have increased sharply, while borrowing capacity has grown far more slowly (see Figure 2). As a result, first-time buyers with similar incomes now have far fewer homes within reach than ten years ago. Lower middle-income households (median income or lower) face the greatest barriers, with virtually no affordable options left.

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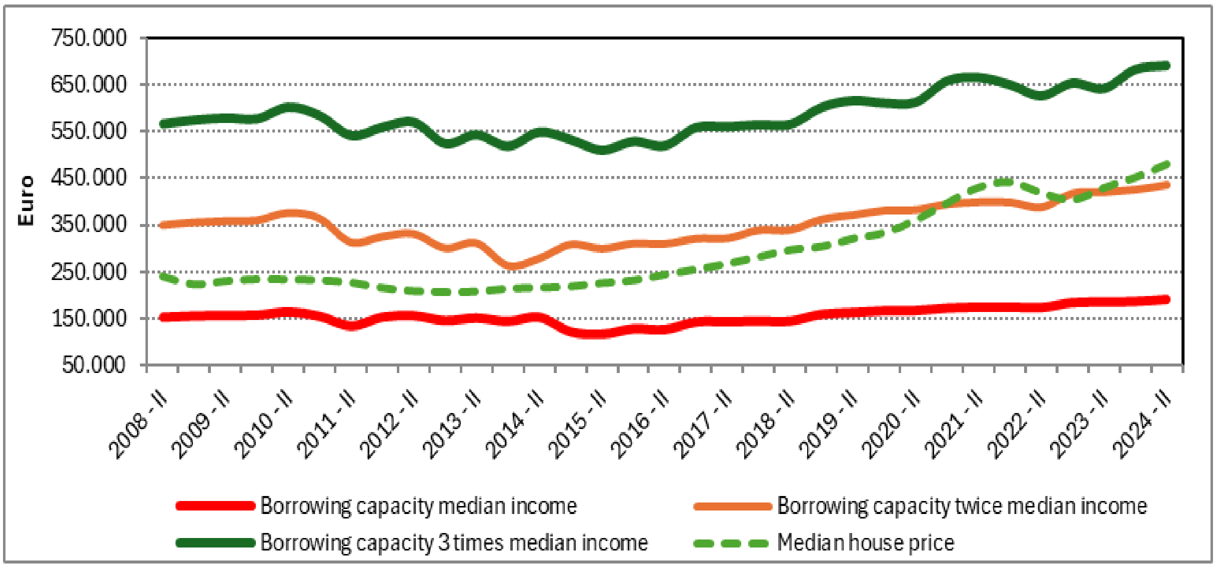
Figure 2: Borrowing capacity across income groups and median house prices, 2008–2024



Source: Prepared by authors based on various statistical sources.

It is likely that the declining accessibility of homeownership in the Netherlands is connected to several structural developments outlined in the introduction of this paper, including financialisation, labour-market insecurity, and shrinking household sizes. In addition, the persistent housing shortage plays a significant role, arising from a complex interplay of factors such as population growth that has exceeded earlier projections, stringent environmental and nitrogen-emission regulations, lengthy objection and permitting procedures, and a limited supply of affordable land for new construction.

Financial support from family as a lifeline?

For some young adults, gifts or loans from family help compensate for limited financing capacity. Figure 2 shows that the gap between the borrowing capacity of median-income households and the median house price has widened substantially over the past decade. Because many young households, especially one-person households, have incomes close to the median, their opportunities to purchase a home have diminished sharply. In that light, the decline in homeownership among young adults shown in Figure 1 appears relatively modest. This suggests that an increasing number of young households are financing their home purchase (partly) with resources other than a mortgage, such as savings or gifts from family. Figure 3 confirms this development. Despite some variation across years and household types, the overall pattern indicates that younger households are increasingly receiving financial support in the form of gifts.

For the households involved, a financial gift is of course a welcome source of support. At the same time, this development raises broader concerns. Not everyone has access to financial help from relatives, meaning that such gifts or loans can increase inequality between young households with and without wealthy parents. Moreover, these transfers may contribute to additional upward pressure on house prices.

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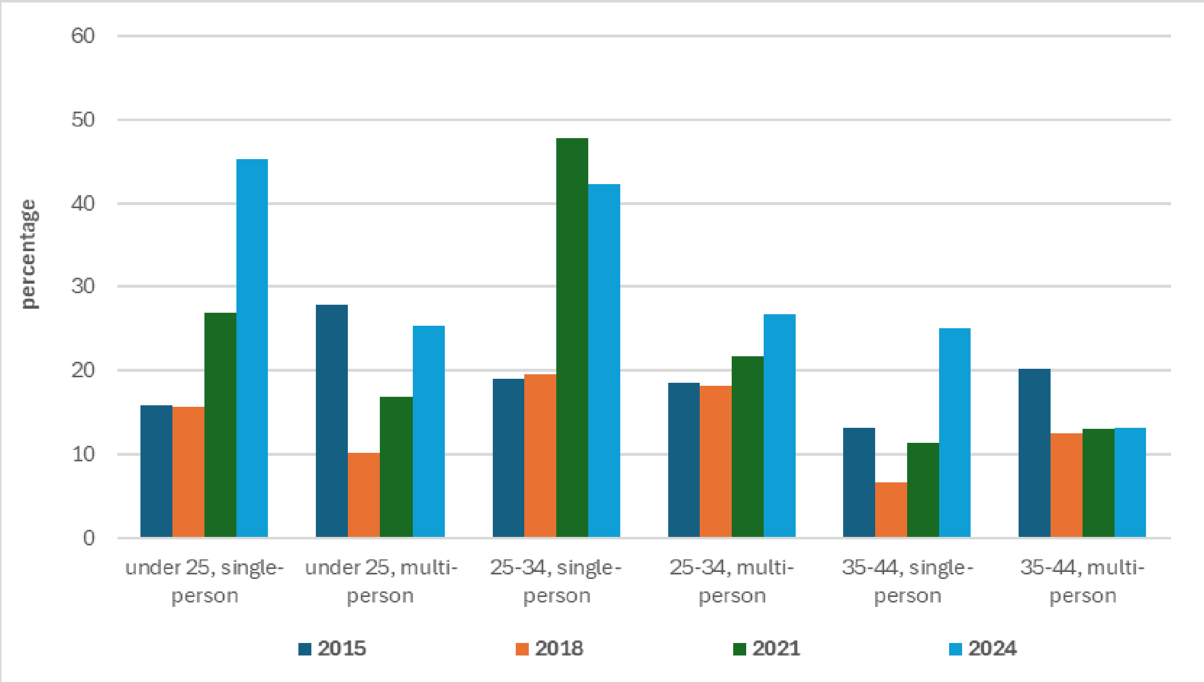
Figure 3: Share of young recent movers into the owner-occupied sector who received financial gift, by age and household type, 2015–2024



Source: WoON 2024 and preceding surveys.

Young people are starting to dominate the private rental sector

The literature on Generation Rent shows that younger households are increasingly dependent on the private rental sector. Figure 4 demonstrates that this development has also become evident in the Netherlands. Although households under the age of 35 have always been overrepresented in the private rental sector, this overrepresentation has grown significantly since 2012. By 2024, about 65% of independent households under 25 were living in the private rental sector, compared to 32% of those aged 25 to 34, even though the private rental sector accounts for only 14% of the total Dutch housing stock.

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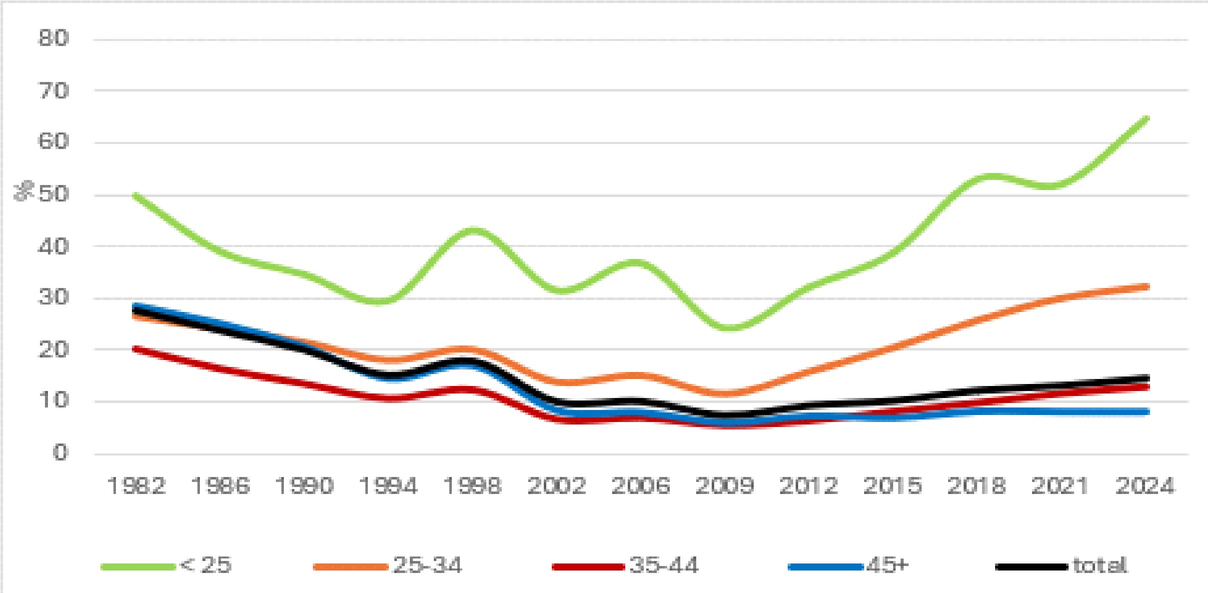
Figure 4: Share of households in the private rental sector by age group, 1982–2024



Source: WoON 2024 and preceding surveys.

Social rental sector less accessible to younger generations

Developments in the social rental sector are presented in Figure 5, where social rental dwellings are defined as independent units rented out by non-profit housing associations. A notable trend is the steady decline in the share of households living in such dwellings since the turn of the century, with less than 30% of Dutch households currently residing in the social rental sector. For young adults, the decline of the social rental sector has significant consequences. Whereas it was once common to begin a housing career in a social rental dwelling, this pathway has become increasingly difficult to access. The primary reason for this is the long and growing waiting time for social rental housing, which can easily exceed 10 years. Because allocation is typically based on registration duration and young people can only register from the age of 18, they face a structural disadvantage in times of social rental housing shortages. This disadvantage is exacerbated by the reduced turnover of sitting tenants, driven by the pressure on the Dutch housing market and the lack of alternatives (see also Haffner 2023).

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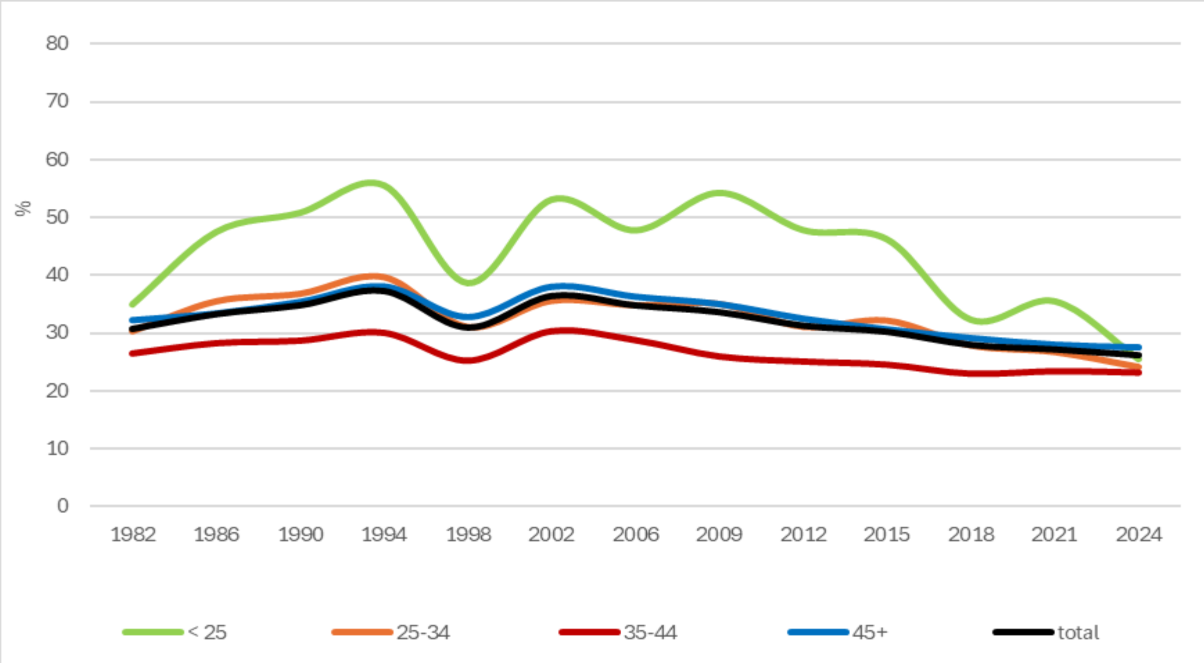
Figure 5: Share of households in the social rental sector by age group, 1982–2024



Source: WoON 2024 and preceding surveys.

High housing costs for private rental tenants

Figure 6 shows the development of total housing costs (housing-related expenditures as a percentage of disposable income) across the three tenure sectors for households that moved within the two years prior to the survey, for the 1998-2024 period. It indicates that the private rental sector consistently has the highest total housing costs. In 2024, the housing cost ratio for recently relocated households in this sector amounted to 47%.[3] In the social rental sector, relative housing costs have decreased over the past decade as a result of strict rent regulation. In the homeownership sector, loan-to-income requirements imposed by mortgage providers place a cap on total housing costs.

[3] Since 1 July 2024, part of the private rental sector has become subject to rent regulation. However, the effects of this change are not yet visible in the data underlying our analysis.

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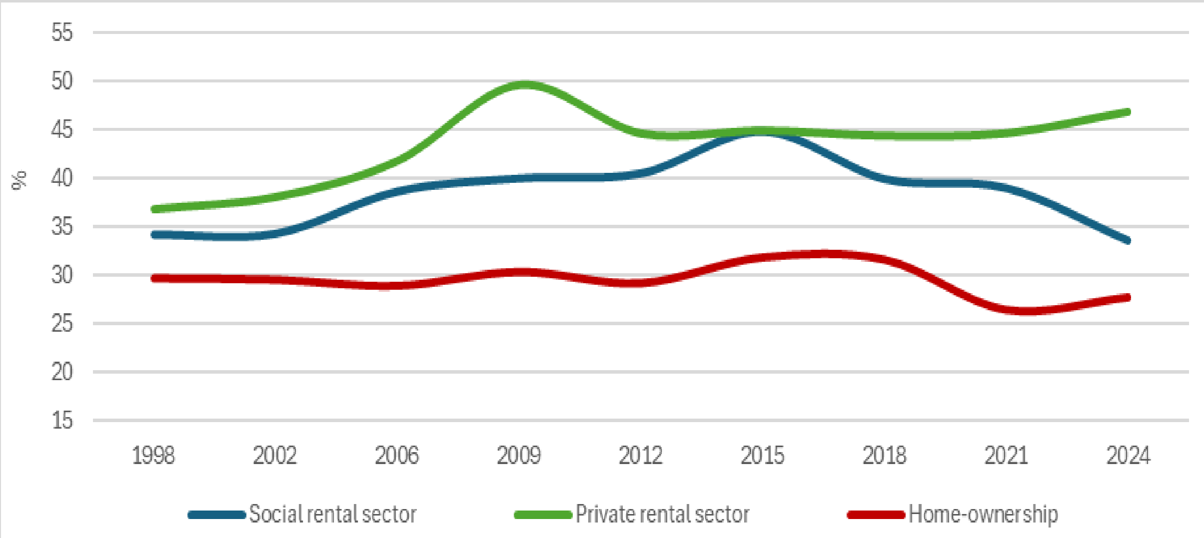
Figure 6: Total housing costs as a percentage of disposable household income by tenure for recent movers (within 2 years prior to the survey), 1998–2024



Source: WoON 2024 and preceding surveys.

Becoming a homeowner remains the ideal

Figure 7 shows how the preferences for homeownership have developed over time. Looking at the 'total' category in the figure, it is evident that the share of households intending to move into the homeownership sector was still relatively low in the 1980s and 1990s. This is not surprising, as the proportion of owner-occupied dwellings in the overall housing stock was also smaller during that period. From the early 1990s, however, interest in homeownership rose markedly, reaching a temporary peak in 1998, when 48% of households wishing to move expressed a desire to buy. Between 1998 and 2012, this stated preference fluctuated, but after 2012 it increased again. The second peak occurred in 2021, with 53% of households that intend to move wanting to buy. By 2024, this share had declined slightly to 49%. Whether this marks the start of a trend break will become clear in future housing need surveys.

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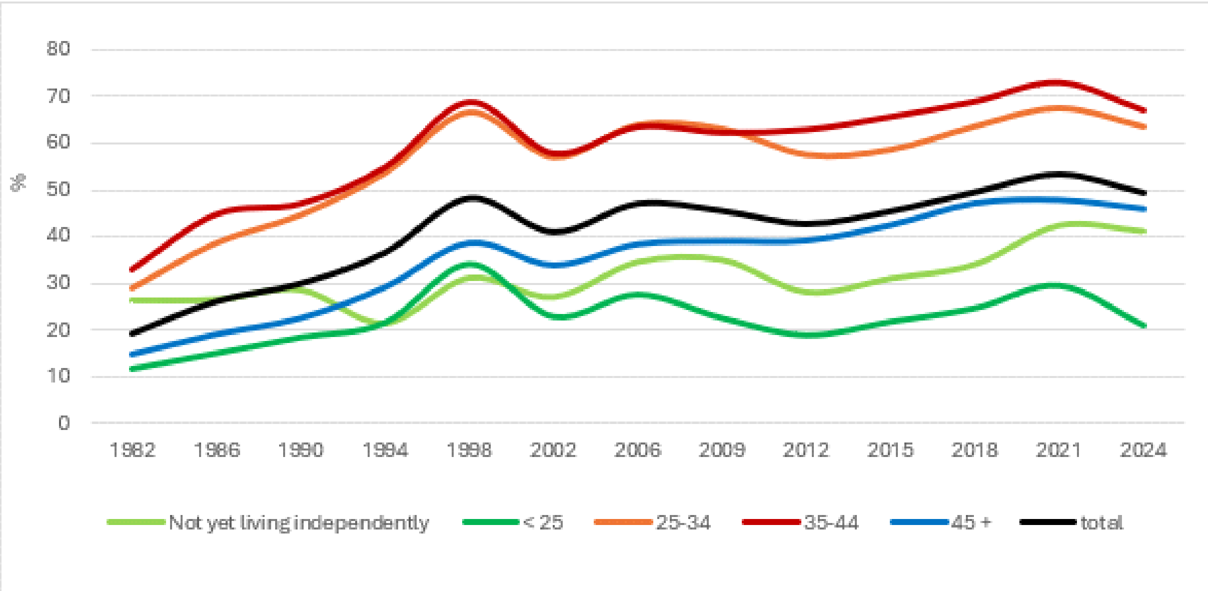
Figure 7: Share of households that intend to move into homeownership by age group, 1982–2024



Source: WoON 2024.

Like in many other Western countries, the Netherlands is experiencing strong demographic individualisation. Data from the national statistical office (CBS) show that in 2000 around 33% of all households were single-person households; by 2025 this share had risen to over 40%. Given that single-person households generally have lower financing capacity than households with more than one adult member, one might expect this individualisation to reduce the preference for homeownership.

Surprisingly, the increase in single-person households in the Netherlands has not led to a decline in the preference for homeownership, as Table 1 shows. When housing preferences (Figure 7 and Table 1) are compared with actual developments (Figure 1), a striking divergence emerges. Since 2012, the preference for homeownership among younger generations, both single- and multi-person households, has increased, while the actual share of homeownership within this group has fallen. This indicates that more young households aspire to own a home but are unable to realise this aspiration.

This has resulted in two paradoxes: the preference for homeownership increased between 2012 and 2021 despite growing individualisation (1) and despite the declining accessibility of owner-occupation (2). A plausible explanation for these paradoxes lies in the financial attractiveness of homeownership in the Netherlands. Homeowners benefit from fiscal incentives, such as a mortgage interest tax deduction (Fatica & Prammer 2018), and they generally face lower housing costs than tenants (see Figure 6). In addition, they are able to accumulate housing equity, an opportunity unavailable to renters.

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Table 1: Share of households intending to move that wish to move into the owner-occupied sector, by age and household type, 2012–2024

	2012	2015	2018	2021	2024
not living independently	28%	31%	34%	42%	41%
under 25, single-person	15%	16%	19%	26%	17%
under 25, multi-person	36%	46%	48%	41%	46%
25−34 years, single-person	48%	47%	52%	57%	50%
25−34 years, multi-person	66%	68%	74%	77%	76%
35−44 years, single-person	52%	53%	54%	60%	50%
35−44 years, multi-person	67%	71%	75%	78%	74%
45+, single-person	24%	26%	30%	31%	30%
45+, multi-person	47%	51%	57%	58%	56%
Total	43%	46%	50%	53%	49%

Source: WoON 2024 and preceding surveys.

Conclusion: what explains the rise of Generation Rent in the Netherlands?

Although many younger households continue to own homes, recent trends underscore the growing presence of Generation Rent in the Netherlands. Since 2012, homeownership among young households has declined, with limited accessibility emerging as the primary barrier. Rising house prices and stricter financing rules are increasingly preventing young households from accumulating the income or savings required to purchase a home. Nevertheless, the demand for homeownership among young people remains strong. To compensate for insufficient borrowing capacity, an increasing share of young adults are relying on family support in the form of gifts or loans.

In the past, Dutch young adults who were not (yet) able to afford homeownership typically began their independent housing careers in the social rental sector. In recent years, however, the accessibility of this sector for young households has declined sharply. This development is largely the result of neoliberal government policies. For instance, between 2013 and 2023 housing associations were required to pay a so-called landlord levy to the government, which reduced their investment capacity (Hoekstra 2017). In addition, the limited availability of building land, stringent environmental regulations, and lengthy objection procedures have further constrained construction by housing associations. Together, these processes have resulted in a structural shortage of social rental housing.

The Dutch private rental sector grew from 10% in 2015 to 14% in 2024. Several developments contributed to this expansion. EU competition rules and the 2015 Housing Act required housing associations to refocus on their core social tasks (Elsinga & Lind 2013), which reduced access to social housing for middle-income households and created more room for commercial private landlords to invest (Hoekstra & Boelhouwer 2014). At the same time, rising house prices, favourable tax treatment of private rental investments, and a low 2% transfer tax made rental property an increasingly attractive investment. Together, these factors triggered a surge in private rental investment, including newly built rental housing, buy-to-let purchases, and move-to-let strategies.

In sum, we conclude that, despite the presence of a large social rental sector, recent developments have increasingly placed younger generations in the Netherlands on a trajectory towards becoming Generation Rent. The link between financialisation and neoliberalisation on the one hand and the rise of Generation Rent on the other, as described by Byrne (2020), is therefore not limited to liberal homeownership regimes that were heavily affected by the Global Financial Crisis. Similar dynamics are now also visible in countries such as the Netherlands, where a sizeable social rental sector and a more developed welfare state have not been sufficient to prevent these trends from emerging.

How to make the Dutch housing system more equitable and balanced?

In the last five years, the rise of Generation Rent has sparked a response from policy-makers. In 2021, the transfer tax was raised for investors and the fiscal rules for private rental landlords were made less favourable. Furthermore, since 2022, municipalities have been allowed to require buyers of affordable homes to occupy them for at least four years, thus curbing the influence of buy-to-let investments in the lower segments of the homeownership sector. Finally, in 2024, rent regulation was re-introduced for part of the private rental sector, specifically the mid-rental segment,[4] marking the latest step in this re-regulation process (for a more detailed description of these developments, see Haffner 2023; Hochstenbach 2024; and Horvat et al. 2025).

The effects of these measures are complex. On the one hand, rent regulation has made housing costs in the private rental sector more affordable, although only for new lettings. On the other hand, it has prompted the sale of many dwellings by landlords who feel they can no longer generate sufficient profit.[5] As many of the private rental dwellings sold are relatively old and therefore often relatively cheap, these transactions have opened up the homeownership sector to some young adults aspiring to buy a home. However, this opportunity remains limited to a select group: those with relatively high incomes and/or access to intergenerational support. Many young adults remain dependent on the private rental sector: while rents may have become somewhat more affordable, access has simultaneously decreased as a result of the increased sale of rental properties. Still, young private renters generally face relatively high costs – significantly higher than tenants in the social rental sector – while they are unable to accumulate much wealth, as their ability to save is constrained. By contrast, homeowners typically experience declining housing costs over time through mortgage repayment and rising incomes, while property value gains further contribute to wealth accumulation. In short, the Netherlands faces a significant and widening wealth gap between renters and homeowners, which largely overlaps with generational divides between younger and older households.

This gap not only has financial consequences, but it also affects broader life opportunities. Owing to the structural shortage of affordable and suitable housing, many young households, both private renters and those still living with their parents, find themselves in insecure and precarious housing situations. They often do not know if, how, or when they will be able to

[4] The lower segment of the private rental sector was already regulated.

[5] https://www.nul20.nl/kadaster-aantal-huurwoningen-blijft-afnemen

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secure a stable, affordable, and adequate home. Such uncertainty has far-reaching effects: young people experience stress and anxiety about their future and postpone major life decisions, such as cohabiting, marrying, or having children. Many feel that the housing crisis has put their lives on hold (see Gentili & Hoekstra 2025; Howard 2025; Hoolachan et al. 2016).

These developments are not unique to the Netherlands. Similar patterns can be observed across many European countries and cities. They are often driven by the converging influence of broader structural trends, such as the increasing importance of market finance (financialisation) combined with neoliberal policies that position the market as a solution to housing problems. This raises the issue of policy capacity: to what extent can national and municipal interventions effectively mitigate the negative consequences of Generation Rent, including rising wealth inequality and declining housing security? Moreover, how significant are institutional and tenure structures in shaping these outcomes (Hoekstra 2020)?

In our view, policy-makers should do more than just regulate rental investments, as the Dutch government has done in recent years. Well-designed, activating, and tenure-neutral housing policies can play a crucial role in addressing the problem of Generation Rent, particularly in the Netherlands, where the legacy of a large and well-institutionalised social rental sector provides a strong foundation (Haffner 2003). For many Dutch home seekers, buying a home in the current context represents far more than simply securing a roof over their heads: it feels like boarding a train towards a financially secure future – a train no one wants to miss. Yet an increasing number of young households risk being left behind on the platform. To prevent the gap between those already on board and those left behind from widening further, it is essential to offer the latter group genuine prospects. This requires providing reliable 'alternative transport' in the form of accessible, affordable, and secure rental housing in both the social and private sectors and in both the lower and middle rental segments.

First, housing associations should make more social rental dwellings available to young home seekers with lower incomes. This requires new construction, but it may also involve a critical review of allocation rules and enabling house sharing within the social rental sector. In addition, housing associations could take a more active role in developing new mid-rent dwellings. Increased investment in this segment would be particularly valuable for young households who are currently falling between two stools: their incomes are too high to qualify for social housing, but too low to afford homeownership.

If housing associations are to increase their investment levels, their financial capacity must be expanded – for example, by granting them access to inexpensive building land and offering them fiscal incentives. Recent policy developments at the EU level indicate that Dutch housing associations may soon be eligible for state-guaranteed loans for investments in the middle rental segment. Such guarantees would allow them to borrow at lower interest rates and with reduced financial risk.

In the private rental sector, striking a careful balance between maintaining affordability and ensuring adequate returns for investors seems a promising way forward. This requires regulation and financing that reflect both societal objectives and market dynamics. When it comes to incentives, the emphasis could be put on expanding the housing stock rather than stimulating buy-to-let investments. One option would be to introduce fiscal incentives for private households, encouraging them to invest their savings directly in the construction of new rental dwellings. In France, where the private rental sector is considerably larger than in the

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Netherlands, several such measures have already been implemented (Haffner 2018).

At the same time, income tax policies for homeownership warrant critical reconsideration. As long as homeownership remains fiscally privileged, the trajectory of wealth accumulation and rising house prices will accelerate unnecessarily, making ownership more attractive than can be justified by housing needs alone (OECD 2021). Redirecting fiscal support from homeownership towards renting would promote more tenure-neutral housing policies. In practice, this could involve gradually phasing out the mortgage interest tax deduction and imposing higher taxes on housing wealth that are more closely aligned with the taxes on other forms of net wealth. Such measures would help narrow the gap between homeowners and tenants, as well as between older and younger generations. However, political support for these reforms has so far remained insufficient.

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