



9th Impact Report (2016-2025) of the 2016 BNG Social Bond for Dutch Housing Associations

July 2025

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Executive summary

This ninth impact report for the 2016 BNG Social Housing Bond is based on a framework for assessing the sustainability performance for housing associations. This framework includes not only the housing association's operational management and the dwellings themselves (internal performance), but also the characteristics of the neighbourhood in which the rental units are located (external performance).

The current impact report provides insight into the development of sustainability scores for elected housing associations. The framework for the BNG social bond for housing associations is based on ten types of associations. These types are categorized into four based on size, four based on the age of the housing stock, and two additional categories: single-family dwellings and apartment blocks.¹

The original group of 92 elected housing associations for the 2016 bond was changed over time to 70 elected housing associations in 2025 due to mergers or the exclusion of certain associations from the dataset because of insufficient data. In 2025, the total number of housing associations increased to 256, due to the emergence of new housing associations and fewer cases of insufficient data compared to 2024.

The 70 elected housing associations have improved their total sustainability score from 41.7 to 46.2 over the reporting period 2016-2025. The total group improved their sustainability score from 40.5 to 45.3, see Table 1. The elected group improved its sustainability score by 4.5 percentage points, and the total group by 4.7 percentage points.

¹ Zoeteman, B. C. J., & Mulder, R. (2017). *Elaborated framework 2016 for a BNG Bank Social Bond for Dutch housing associations: Assessment from an integrated ecological, social, economic and governance point of view* (Telos Report No. 16.160). Tilburg University. [2016 BNG Bank Social Bond Framework 2016.PDF](#)

Table 1. Overview of the changes in sustainability scores over the period 2016–2025 for the groups of elected (n=70) and total (n=256) group of housing associations

Sustainability Field and capital	Total 2016	Elected 2016	Total 2025	Elected 2025	Total: Difference * 2016-2025	Elected: Difference * 2016-2025 ²
Total	40.5	41.7	45.3	46.2	4.7	4.5
Internal	37.6	40.0	43.4	45.1	5.7	5.1
External	43.5	43.5	47.2	47.4	3.7	3.9

*Percentage points

All ten types of housing associations show an improvement in their sustainability scores over the period 2016-2025. In 2025, small-sized housing associations have the highest overall score while new property housing associations show the greatest improvement compared to 2016. The smallest increase is observed in the category of oldest property.

² The calculated differences can be 0.1 percentage point higher or lower due to rounding differences in the calculation. This is the case for all calculated differences in the report.

The ten elected housing associations with the highest improvement over the reporting period are listed in Table 2. 'Woonstichting Barneveld' shows the largest increase in sustainability score over the reporting period.

Table 2. Elected housing associations with the highest sustainability improvement over the period 2016–2025

No.	CoC number	Housing association	Sustain-ability score 2016	Sustain-ability score 2025	Difference*
1	9086671	Woningstichting Barneveld	37.1	48.9	11.9
2	27212938	Stichting 3b Wonen	40.3	51.5	11.2
3	9055271	Stichting Woonstede	40.3	50.7	10.5
4	9051283	Stichting Wonion	36.4	46.3	9.9
5	30136131	Stichting Woonin	39.8	48.8	8.9
6	10017157	Stichting Talis	42.3	50.7	8.4
7	16024144	Stichting BrabantWonen	41.6	49.9	8.3
8	6032993	R.K. Woningstichting Ons Huis	38.4	46.6	8.2
9	10016923	Stichting Waardwonen	43.3	51.5	8.1
10	17060165	Woningstichting de	43.0	51.1	8.0

*Percentage points

Annex B gives an overview of the improvement in sustainability scores over the reporting period for all the elected housing associations.

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1 Introduction

On 13 July 2016, BNG launched its first Social Housing Bond: an eight-year benchmark with a volume of € 1 billion to finance housing associations throughout the Netherlands. The framework report for the BNG social housing bond was provided to BNG by Het PON & Telos, an official partner of Tilburg University.

During 2016, Het PON & Telos developed a framework, based on the prototype framework used for the bond. This framework included not only the performance of the operational management of housing associations and the dwellings themselves (internal performance), but also the characteristics of the neighbourhood of the rental units (external performance). This framework³ was accepted by BNG at the end of 2016. The 2016 BNG Social housing bond maturity date is 13 July 2024.

³ BNG. (n.d.). ESG bonds impact reports. Retrieved June 6, 2025, from ESG bonds impact reports

This is the ninth impact report for the 2016 Social Housing Bond. It briefly outlines the elaborated framework for impact assessment and the outcome in the 2025 reporting year for the housing associations elected as best in class for the 2016 BNG Social Housing Bond.

Version impact report	Issue date
1	July 2017 ⁴
2	August 2018 ⁵
3	August 2019 ⁶
4	November 2020 ⁷
5	Oktober 2021 ⁸
6	August 2022 ⁹
7	July 2023 ¹⁰
8	June 2024 ¹¹

The yearly impact reports, assess the following aspects:

- 1) A comparison of the sustainability scores over the assessment period of the group of elected housing associations and a comparison with the performance of the total group of housing associations.
- 2) An analysis at the stock level and occasionally at indicator level, to better understand the causes of changes in performance.
- 3) A top list of elected housing associations that have shown the greatest improvement in overall score and, for example, energy performance.

⁴ Report can be requested from BNG

⁵ Ibid.

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

⁹ Ibid.

¹⁰ Ibid.

¹¹ Ibid.

2 The methodology for assessing sustainability of housing associations

2.1 The framework

The framework for assessing the sustainability performance of housing associations is based on measuring the sustainability performance, which includes not only the housing association's operational management and the dwellings themselves (internal performance), but also the characteristics of the neighbourhood in which the rental units are located (external performance).

To operationalise the external performance, it is necessary to know the location of the rental units. However, location-specific data is not easily accessible. Therefore, an approximation of the location-specific sustainability characteristics of the rental units of housing associations is used, as was also done for the framework of the later BNG Social Housing Bonds.

The result is a framework based on 3 internal performance capitals, including ecological, social-cultural, and economic aspects and 3 external performance capitals, also including ecological, social-cultural and economic aspects. The scores for the 6 capitals are calculated based on 20 themes (called stocks) derived from a total of 64 indicators. A description of these indicators is provided in Annex A.

Due to changes in data availability and new scientific knowledge, some adjustments have been made to the framework over the years. To keep the data comparable between reporting years, the adjustments have been retroactively applied to the datasets for 2016 through 2025. A detailed overview of the changes in the dataset is provided in Annex A.

Internal and external performance are weighed equally, as are capitals within the internal and external sustainability domains. The framework considers the same 10 types for housing associations as in the 2016 prototype framework.¹² The 10 types of housing associations are shown in Table 3. A single housing association can be classified under multiple types.

Table 3. Description of typologies

Typology	Description
Small associations (<1,250 dwellings)	Housing associations with less than 1,250 dwellings in their property
Medium associations (1,250-3,500 dwellings)	Housing associations with more than 1,250 but less than 3,500 dwellings in their property
Large associations (3,500 – 7,500 dwellings)	Housing associations with more than 3,500 but less than 7,500 dwellings in their property
XLarge associations (>7,500 dwellings)	Housing associations with over 7,500 dwellings in their property
One-family dwellings	The share of one-family dwellings is larger than 75% for these housing associations
Apartment blocks	The share of apartments is larger than 65% for these housing associations
Oldest	25% of the housing associations with the oldest property
Old	25% of the housing association with the second-oldest property
New	25% of the housing association with the second-newest property
Newest	25% of the housing association with the newest property

¹² BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

2.2 Data sources

The data for the internal Sustainability Impact Report are primarily sourced from the Dutch Inspectorate for the Environment and Transport (ILT) through its annual accountability report on housing associations (DVI, 2023), the Dutch Central Bureau of Statistics (CBS), and the most recent Aedes benchmark report on the performance of Dutch housing associations (2024). Most external sustainability data were collected at the neighbourhood level, as outlined in the 2016 framework report. These data were subsequently recalculated and allocated to individual housing associations using a model developed by Het PON & Telos. More detailed information about this model is available in the comprehensive framework reports.

In this impact report, we compare the years 2025 and 2016. However, the data used to calculate the 2025 sustainability scores is limited to the most recent data available. As a result, the underlying data for the 2025 scores may in fact originate from any year between 2020 and 2024. In Chapter 3.3, we discuss developments in housing supply and the allocation of new tenants. For this chapter, we use the raw indicator data, and therefore compare 2016 with 2023, as 2023 is the most recent year for which data is available.

Table 4 shows the sources of the internal and external indicators.

Table 4. Sources of indicators

Capital	Sources
Ecological Capital	Het Centraal Bureau voor de Statistiek (CBS), Emissieregistratie, Regionale Klimaatmonitor, Grootchalige Concentratiekaarten Nederland, RIVM, Rijkswaterstaat Afvalmonitor, LIWO Watermanagementcentrum Nederland, GGD, Atlas natuurlijk kapitaal, Aedes Benchmark, Register Externe Veiligheid (REV), Eco-movement
Economic capital	Het Centraal Bureau voor de Statistiek (CBS), OVapi, Aedes datacentrum, Aedes Benchmark
Socio-cultural capital	Het Centraal Bureau voor de Statistiek (CBS), CBS-microdata, Databank Verkiezingsuitslagen, RIVM, GGD, DUO, Ingrado, Aedes benchmark, Rijkswaterstaat (Water, Verkeer en Leefomgeving), Databank politie

2.3 Elected housing associations

Based on the 2016 Framework report on sustainable housing associations, a selection of 92 housing associations was made from a total of 328. However, this number can change over time due to mergers or the exclusion of certain associations from the dataset because of insufficient data." The total number of housing associations can also change due to the emergence of new housing associations. Between 2016 and 2017, the number of elected housing associations decreased from 92 to 88 between 2016 and 2017 due to the following circumstances:

- 'Stichting Woonservice Urbanus' (L1723) merged with 'Woningstichting WoonWENZ' (L0274), so 'Stichting Woonservice Urbanus' is no longer in the group of elected housing associations.
- 'Bernardus Wonen' (elected) and 'Woningstichting Dinteloord' (elected) have merged with 'Brabantse Waard' (not elected) to form the new housing association Woonkwartier. They have therefore left the selection.
- 'Alkemade Wonen'(not elected) and 'Woningstichting Buitenlust' (elected) merged to form the new housing association MeerWonen.

The situation changed again in 2018. A total of 331 housing associations were assessed. The group of elected housing associations has further decreased from 88 in 2017 to 85 in the 2018 reporting year. This is the result of three mergers:

- Woningstichting Nijkerk' (elected) merged with 'Stichting De Nieuwe Woning' (not elected) and was therefore removed from the group of elected housing associations.
- Woonstichting St. Joseph' (elected) merged with 'Stichting Goed Wonen Liempde' (elected). The new 'Woonstichting St. Joseph' remains in the elected group.
- Woningstichting Kessel' (elected) merged with 'Stichting Antares Woonservice' (not elected) and thus left the elected group.

In 2019, in total, a group of 320 housing associations was assessed. The group of elected housing associations continued to decrease from 85 in 2018 to 82 in the 2019 reporting year. This is the result of three mergers:

- Wovesto (L1857, elected) merged with Bouwvereniging Huis en Erf (L0643, elected) to form the new housing association Woonmeij (L0643). The new housing association 'Woonmeij' is therefore included in the elected group.
- Woonstichting Spaubeek' (L0264, elected) merged with 'Stichting Zo Wonen' (L0269, not elected). It has therefore been removed from the elected group.
- Woningbouwvereniging Lopik' (L1866, elected) merged with 'Goed wonen Benshop' (L1550, not elected) and 'Woningbouwvereniging Oudewater' (L1892, not elected) to form the new housing association 'De Woningraat' (L1892). The housing association was therefore removed from the elected group.

In 2020, the total number of housing associations declined further to 304 housing associations. The group of elected housing associations reduced from 82 in 2019 to 81 in 2020. This is the result of a merger:

- De Goede Woning Driemond' (L1034) merged with 'Woningcorporatie Eigen Haard' (not elected) and was therefore removed from the elected group.

In 2021, the total number of housing associations declined further to 288. Consequently, the elected group reduced to 77 housing associations due to the following reasons:

- 'Stichting Wonen Zuidwest Friesland' (L0676) was taken over by 'Stichting Lyaemer Wonen' (not elected). It has therefore been removed from the elected group.
- 'Stichting Vallei Wonen' (L1543) has been taken over by 'Stichting Omnia Wonen' (not elected). The housing association has therefore been removed from the elected group.
- 'R&B Wonen' (L0543) has been taken over by 'Regionale Woningstichting Samenwerking' (elected), so the housing association 'Regionale Woningstichting Samenwerking' is included in the elected group.

- 'Woongoed Goeree Overflakkee' (L1544) was taken over by 'Fides Wonen' (not elected) and is therefore not included in the elected group.

In 2022, the total group of housing associations declined to 281. Consequently, the elected group was reduced to 76 housing associations due to the following reason:

- 'Stichting Huisvesting Vredewold' (elected) merged with 'Woningcorporatie Wold & Waard' (not elected) therefore it is not included in the elected group.

In 2023, the total group of housing associations declined to 275. Five housing associations were removed due to insufficient data. The elected group remained the same consisting of 76 housing associations.

In 2024, the total number of housing associations declined to 250, as those with insufficient data were removed from the dataset. The elected group was reduced to 71 housing associations due to the following reasons:

- 'Viveste' (not elected) was taken over by 'Stichting Mitros' (elected) to form the new housing association 'Stichting Woonin'. 'Stichting Woonin' remained part of the elected group.
- 'Woonstichting Leusden' (elected) merged with 'Eemland Wonen' (not elected) into 'Stichting Omthuis'. The housing associations was removed from the elected group.
- 4 elected housing associations were removed from the data due to insufficient data.

In 2025, the total number of housing associations increased to 256, due to the emergence of new housing associations and fewer cases of insufficient data compared to 2024. The elected group reduced to 70 housing associations due to the following reason:

- 'Stichting Christelijke Woongroep Marenland' in Appingedam (elected) was split and its assets were divided among four existing housing associations: 'Woningstichting Wierden en Borgen', 'Stichting Goud Wonen', 'Woonstichting Groninger Huis', and 'Stichting Acantus'. 'Stichting Christelijke Woongroep Marenland' was removed from the elected group.

3 Overall sustainability performance of housing associations over the period 2016–2025

This chapter discusses the sustainability performance of the selected housing associations compared to the total group of housing associations. In addition, it provides supplementary information on developments related to new dwellings, allocations to new tenants, and the overall housing stock.

3.1 Sustainability performance of the elected housing associations over the period 2016–2025

Table 5 gives an overview of the overall sustainability performance over the period 2016–2025. The sustainability scores express the percentage points toward the sustainability goal for a specific aspect (a sustainability score of 100 indicates that the goal has been achieved). Table 5 shows the differences in total sustainability scores, internal and external sustainability scores as well as the more detailed capital scores.

The group of 70 elected housing associations has improved its average sustainability score from 41.7 to 46.2 over the reporting period 2016–2025. In recent years, the overall sustainability score has plateaued.

A more detailed examination of the data indicates that the improvement in comparison to 2016 can be attributed to the internal and the external capitals. The internal performance score of the elected group increased by 5.1 percentage points over the period 2016–2025. This increase is due to a rise in ecological capital, which increased by 20.3 percentage points. However, socio-cultural capital declined by 3.2 percentage points, and economic capital declined by 1.8 percentage points. The reasons for these changes are discussed in chapter 4.

A different pattern is observed in the external sustainability score. The external performance score increased for the elected group by 3.9 percentage points over the period 2016-2025. The greatest improvement within the external capital is attributable to the economical capital, which increased by 9.9 percentage points over the period 2016-2025. Ecological capital also improved, increasing by 4.8 percentage points. However, socio-cultural capital decreased by 2.9 percentage points. The reasons for these changes are discussed in chapter 4.

Overall, these results are positive and may be linked somewhat to the economic growth in the Netherlands. However, notable constraint to this economic growth is the ongoing labour market shortage, which is placing pressure on various sectors and regions.¹³ This imbalance could pose a risk to continued economic expansion in the coming years. In addition, the notable improvement in the ecological capital within the internal sustainability capital may be attributed to progress in the energy transition. Housing associations play an important role by making their dwellings more sustainable.

¹³ CBS. (2025, April 30). *Arbeidsmarkt minder krap in het eerste kwartaal van 2025*. Retrieved June 10, 2025, from <https://www.cbs.nl/nl-nl/nieuws/2025/18/arbeidsmarkt-minder-krap-in-het-eerste-kwartaal-van-2025>

Table 5. Overview of the differences in sustainability performance (% of achieving sustainability goals) of 70 elected housing associations over the period 2016-2025 compared with the total group (n=256)

Field and capital	Total 2016	Elected 2016	Total 2017	Elected 2017	Total 2018	Elected 2018	Total 2019	Elected 2019	Total 2020	Elected 2020	Total 2021	Elected 2021
Total	40.5	41.7	41.3	42.6	42.0	43.2	42.6	43.9	43.2	44.3	43.8	45.2
Internal	37.6	40.0	38.6	41.1	39.3	41.7	39.3	41.8	40.2	42.0	40.6	43.2
- Ecological	24.1	27.2	26.1	29.6	27.7	30.7	29.8	32.8	31.7	34.9	33.6	36.8
- Socio-cultural	45.5	47.7	46.4	48.6	46.9	49.2	45.5	47.9	45.9	48.1	45.8	48.3
- Economic	43.3	45.2	43.3	45.2	43.3	45.2	42.7	44.8	42.9	42.9	42.3	44.4
External	43.5	43.5	43.9	44.0	44.6	44.8	45.8	46.1	46.3	46.5	47.0	47.3
- Ecological	38.5	38.1	38.8	38.5	38.9	38.5	39.9	39.5	42.0	41.6	41.5	41.1
- Socio-cultural	48.1	48.5	47.9	48.3	47.7	48.1	48.2	48.6	48.5	48.7	48.7	49.1
- Economic	43.7	43.7	45.0	45.3	47.3	47.7	49.4	50.1	48.5	49.2	50.7	51.6

Field and capital	Total 2022	Elected 2022	Total 2023	Elected 2023	Total 2024	Elected 2024	Total 2025	Elected 2025	Total: Difference * 2016-2025	Elected: Difference * 2016-2025
Total	46.0	47.1	45.4	46.3	45.5	46.4	45.3	46.2	4.7	4.5
Internal	44.2	46.3	42.4	44.0	43.4	45.1	43.4	45.1	5.7	5.1
- Ecological	38.7	42.0	42.4	46.0	43.5	47.4	43.5	47.4	19.4	20.3
- Socio-cultural	49.2	51.4	42.2	42.8	44.1	44.5	44.1	44.5	-1.4	-3.2
- Economic	44.5	45.5	42.5	43.3	42.5	43.3	42.5	43.3	-0.8	-1.8
External	47.7	47.9	48.5	48.5	47.6	47.6	47.2	47.4	3.7	3.9
- Ecological	42.3	42.0	43.4	43.0	43.3	43.0	43.3	43.0	4.8	4.8
- Socio-cultural	45.3	45.7	45.2	45.6	45.2	45.6	45.2	45.6	-3.0	-2.9
- Economic	55.6	56.0	56.9	57.0	54.3	54.3	53.0	53.6	9.3	9.9

*Percentage points

3.2 Differences in sustainability performance between the group of elected associations and the total group over the period 2016–2025

The sustainability performance of both the elected group and the total group of housing associations has improved in recent years. The group of 70 elected housing associations has maintained its lead in sustainability performance. The difference between the elected group and the total group of housing associations has remained relatively stable, measuring 1.2 percentage points in 2016 and 0.9 percentage points in 2025.

An examination of the underlying components of the sustainability score reveals that the difference is greater for internal sustainability than for external sustainability. In 2025, the elected group outperformed the total group by 1.7 percentage points in internal sustainability and by 0.2 percentage points in external sustainability.

3.3 Developments in housing supply and allocations of new tenants for the elected housing associations over the period 2016–2023

One of the core tasks of a housing association is to ensure sufficient affordable housing for low-income people. To provide insight into the available housing and how it is allocated to people within the target group, Table 6 presents the number of new dwellings, the number of new tenants and the total number of dwellings owned by housing associations, realised in the period 2016-2023¹⁴. This section compares the differences between the total group of housing associations and the elected housing associations.

¹⁴ 2023 is the most recent year of data availability

Table 6a. The number of new dwellings, the number of new tenants and the total number of dwellings owned by housing associations of the 70 elected housing associations over the period 2016–2023

	Total 2016	Total 2017	Total 2018	Total 2019	Total 2020	Total 2021	Total 2022	Total 2023	Total: Difference 2016-2023	Total: Difference 2016-2023 (%)
New dwellings developed	13,546	13,814	12,716	13,406	14,392	15,730	14,211	16,364	2,818	21
Allocations of new tenants	184,274	168,595	170,769	170,558	165,003	174,725	157,439	158,097	-26,177	-14
Dwellings	2,208,196	2,214,295	2,145,484	2,171,102	2,182,581	2,192,185	2,210,044	2,226,290	18,094	1

Table 6b. The number of new dwellings, the number of new tenants and the total number of dwellings owned by housing associations of the total group of associations (n=256) over the period 2016–2023

	Elected 2016	Elected 2017	Elected 2018	Elected 2019	Elected 2020	Elected 2021	Elected 2022	Elected 2023	Elected: Difference 2016-2023	Elected: Difference 2016- 2023 (%)
New dwellings developed	4,140	3,698	3,132	3,744	3,606	5,251	4,293	5,036	896	22
Allocation s of new tenants	43,099	40,256	39,773	41,956	39,941	43,701	40,223	39,190	-3,909	-9
Dwellings	498,804	492,044	481,011	491,701	490,845	496,541	506,830	510,773	11,969	2

*Percentage points

Table 6a and 6b show that the number of new dwellings developed by the elected housing associations was higher in 2023 than in 2016. The elected housing associations and the total group of housing associations show an increase in terms of new dwellings developed (22% and 21%, respectively). The elected housing associations and the total group of housing associations show a decrease in new tenants' allocations since 2016 (-9% vs. -14%, respectively). Table 6a and 6b also show that the total number of dwellings increased between 2016 and 2023 for both groups (2% vs 1%, respectively).

Figure 2. Annual development of new dwellings (in %): each year compared to 2016

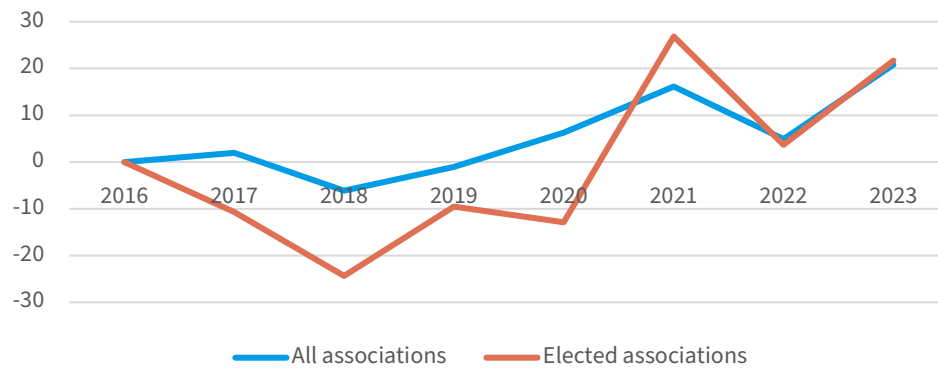


Figure 3. Annual change in allocation of new tenants (in %): each year compared to 2016

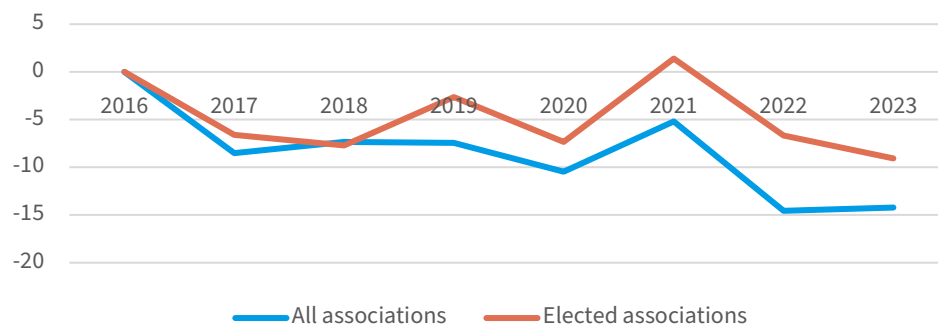
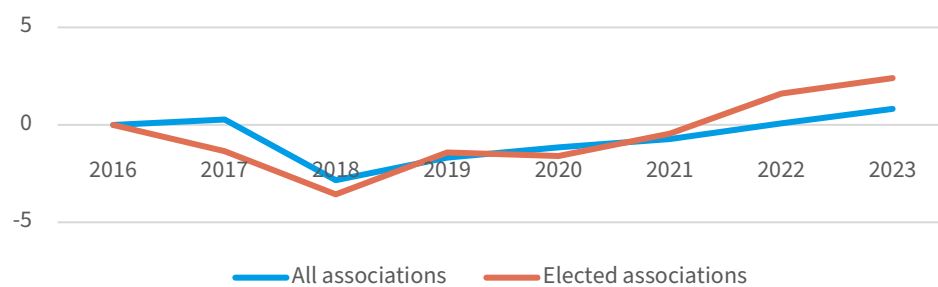


Figure 4. Annual growth in number of dwellings (in %): each year compared to 2016



4 Detailed analysis of the sustainability performance of elected associations

This chapter discusses in more detail the changes in stock scores of elected and the total group of housing associations and possible explanations for the differences in sustainability scores identified in chapter 3.

4.1 Differences in internal sustainability performance

Internal sustainability performance improved over the period 2016-2025 by 5.1 percentage points for the elected housing associations and by 5.7 percentage points for the total group. The elected housing associations scored 1.7 percentage points higher than the total group in terms of internal sustainability. The details are shown in Table 7a. For more information on which indicators are part of a specific stock, see Table 14 in Annex A.

Table 7a. Detailed differences at internal stock level over the period 2016-2025 for the group of elected associations and the total group

Sustainability field and capital	Total 2016	Elected 2016	Total 2025	Elected 2025	Total: Difference* 2016-2025	Elected: Difference* 2016-2025
Total score	40.5	41.7	45.3	46.2	4.7	4.5
Internal	37.6	40.0	43.4	45.1	5.7	5.1
- Energy	20.1	20.8	46.9	49.0	26.9	28.3
- Resources and Waste	28.1	33.6	40.1	45.8	12.0	12.2
- Physical and economic accessibility	55.6	55.9	41.9	42.8	-13.8	-13.1
- Living quality	43.4	46.0	35.6	31.5	-7.8	-14.6
- Safety and Security	35.5	38.5	44.4	48.1	8.8	9.5
- Residential satisfaction	47.4	50.2	54.4	55.7	7.0	5.5
- Corporational valuation	62.3	63.6	61.4	60.9	-0.9	-2.7
- Future Constancy	24.3	26.7	23.7	25.8	-0.7	-0.9

*Percentage points

Table 7a shows that some stocks have made considerable progress. The energy stock shows significant improvement. With an increase of 28.3 percentage points for the elected group, this is the greatest improvement within the internal performance. This is a positive and important development as energy was one of the lowest-scoring stocks in 2016. The increase in sustainability score for the stock 'Energy' can largely be attributed to an improvement in the indicators 'Solar power' (installed capacity of solar panels per dwelling), 'Charging stations' (number of charging stations) and 'Gas consumption rental homes' (the average annual gas consumption of households living in rented dwellings). According to Aedes, housing associations implemented a wide range of sustainability measures over the past years. This is encouraged by the incentives built into the National Performance Agreements, which are agreed upon by housing associations.

There are also improvements in the stock 'Resource and Waste'. This stock improved its sustainability score by 12.2 percentage points for the elected group and 12.0 percentage points for the total group. This improvement can largely be attributed to an improvement in the indicators 'Separation of fine household waste' and 'Total residual household waste'.

The stock 'Safety and Security' also shows an improvement of 9.5 percentage points for the elected group, and by 8.8 percentage points for the total group. This improvement can largely be attributed to an improvement in the indicators 'Vandalism' (the number of vandalism incidents and property damage per 1,000 inhabitants) and 'Property crimes' (the number of property crimes per 1,000 inhabitants).

The stock 'residential satisfaction' shows an improvement of 5.5 percentage points for the elected group, and by 7.0 percentage points for the total group. This improvement can largely be attributed to an improvement in the indicators 'Tenants' assessment of repairs' (handling repair requests), and 'New tenants' assessment housing association' (quality of service).

For the stock 'Living quality', the performance decreased by 14.6 percentage points for the elected group and by 7.8 percentage points for the total group. This can be attributed to a reduction in the average amount invested in liveability per rental unit.

The 'Physical and economic accessibility' stock also declined, by 13.1 percentage points for the elected group and by 13.8 percentage points for the total group. This decrease can largely be attributed to rising rental prices for DAEB dwellings (social housing that falls under the category of Services of General Economic Interest). By the end of 2024, rental prices had experienced their most significant increase in over 30 years.¹⁵

The stock 'Corporational valuation' also declined, by 2.7 percentage points for the elected group and by 0.9 percentage points for the total group. This decrease can largely be attributed to a decline in 'LTV ratio' (The LTV assesses whether the property in operation generates sufficient cash flows in the long term to cover the nominal debt position).

The stock 'Future constancy' also declined, by 0.9 percentage points for the elected group and by 0.7 percentage points for the total group. This can be attributed to a decline in 'Percentage of new dwellings by housing corporations'.

The elected group outperforms the total group on almost all aspects of the internal sustainability score.

4.2 Differences in external sustainability performance

The external sustainability has been included in the analysis because housing associations have some influence on the quality of the neighbourhood in which their dwellings are located by taking the spatial design around social housing into account, more green spaces can be created to help reduce heat stress and encourage physical activity, for example. Close collaboration with local authorities plays a key role in the implementation of these efforts.

The impact analysis, as shown in Table 7b, indicates that the external sustainability score improved by 3.9 percentage points for the elected group and 3.7 percentage points for the total group. For more information on which indicators are part of a specific stock, see Table 13 in Annex A.

¹⁵ CBS. (2024, September 4). *Grootste huurstijging in ruim 30 jaar*. Retrieved June 10, 2025, from <https://www.cbs.nl/nl-nl/nieuws/2024/36/grootste-huurstijging-in-ruim-30-jaar>

Table 7b. Detailed differences at external stock level over the period 2016–2025 for the group of elected housing associations and the total group

Sustainability field, and capital	Total 2016	Elected 2016	Total 2025	Elected 2025	Total: Difference * 2016-2025	Elected: Difference * 2016-2025
Total score	40.5	41.7	45.3	46.2	4.7	4.5
External	43.5	43.5	47.2	47.4	3.7	3.9
- Air	42.6	42.1	56.4	56.2	13.9	14.1
- Annoyance and Emergencies	34.4	35.0	34.8	35.4	0.4	0.4
- Nature and Landscape	38.6	37.3	38.6	37.3	0.0	0.0
- Social Participation	43.1	44.4	35.2	36.2	-7.8	-8.2
- Economic Participation	30.8	33.5	33.3	36.5	2.5	3.1
- Arts and Culture	59.4	58.5	57.4	56.6	-2.0	-2.0
- Health	45.9	46.4	39.9	40.5	-6.0	-5.9
- Residential Environment	61.1	59.0	59.4	56.9	-1.7	-2.1
- Education	48.6	49.4	45.7	46.8	-2.9	-2.6
- Labour	30.7	31.9	55.4	56.9	24.7	25.0
- Competitiveness	39.5	38.1	52.8	52.8	13.3	14.7
- Infrastructure and Accessibility	61.0	61.1	50.8	51.2	-10.2	-9.9

*Percentage points

A closer examination of the underlying stocks shows that the ‘Labour’ stock showed the greatest increase over the reporting period (25.0 percentage points for the elected group and 24.7 for the total group). Another notable improvement was seen in ‘Competitiveness’ stock (14.7 percentage points for the elected group and 13.3 for the total group). This growth is largely attributed to the thriving Dutch economy. However, currently a labour shortage is affecting various sectors and regions, creating pressure across the labour market.¹⁶

¹⁶ CBS. (2023, May 16). *Krapte op de arbeidsmarkt blijft op zelfde niveau in eerste kwartaal*. Retrieved June 10, 2025, from <https://www.cbs.nl/nl-nl/nieuws/2023/20/krapte-op-de-arbeidsmarkt-blijft-op-zelfde-niveau-in-eerste-kwartaal>

The performance of the stock 'Air' has also increased (by 14.1 percentage points for the elected group and by 13.9 percentage points for the total group). There has been a reduction in air emissions (CO₂, Nitrogen and Particular matter) and concentrations (Nitrogen and particular matter) explaining the improvement of this stock.

However, the stocks 'Social Participation', 'Arts and Culture', 'Health', 'Residential Environment', 'Education', 'Residential Environment' and 'Infrastructure and Accessibility' are under pressure. The stock 'Infrastructure and Accessibility' decreased by 9.9 percentage points for the elected group and 10.2 percentage points for the total group. This decline can partially be explained by the decrease in accessibility of public transport¹⁷.

The stock 'Social Participation' decreased by 8.2 percentage points for the elected group and 7.8 percentage points for the total group. The decline is partly due to a fall in the number of volunteers.¹⁸ In addition, the turnout for the municipal elections of 2022 was historically low, which also has its effect on the stock 'Social participation'.

The stock 'Health' decreased by 5.9 percentage points for the elected group and 6.0 percentage points for the total group. The decline can partly be explained by the decrease in mental health among citizens. People are more at risk of a depression or anxiety disorder and experience more stress and/or loneliness.¹⁹

The stock 'Education' decreased by 2.6 percentage points for the elected group and 2.9 percentage points for the total group. The decline can largely be attributed to a decline in the indicators 'School dropout rate' (The percentage of early school leavers in relation to the number of students enrolled at the beginning of the school year) and 'Distance to primary school' (Average distance to the closest elementary school).

¹⁷ BNNVARA. (2025, April 7). *Het kabinet kijkt weg terwijl ons openbaar vervoer in sneltreinvaart achteruit gaat*. Retrieved June 10, 2025, from <https://www.bnnvara.nl/joop/artikelen/het-kabinet-kijkt-weg-terwijl-ons-openbaar-vervoer-in-snelreinvaart-achteruit-gaat>

¹⁸ CBS. (2022, October 19). *Steeds minder mensen doen vrijwilligerswerk*. Retrieved June 10, 2025, from <https://www.cbs.nl/nl-nl/nieuws/2022/42/steeds-minder-mensen-doen-vrijwilligerswerk>

¹⁹ RIVM. (n.d.). *Resultaten Gezondheidsmonitor Volwassenen en Ouderen*. Retrieved June 10, 2025, from <https://www.rivm.nl/gezondheidsmonitor-covid-19/resultaten-gezondheidsmonitor-volwassenen-en-ouderen>

The 'Residential Environment' stock also declined, by 2.1 percentage points for the elected group and 1.7 percentage points for the total group. The decline can be explained by the decrease in 'Distance to hospitality facility' (The average distance from a dwelling address to the nearest hospitality facility) and 'Distance to leisure and cultural facilities' (The average distance from a dwelling address to the nearest leisure and cultural facility).

The stock 'Arts and Culture' decreased by 2.0 percentage points for both the elected group and the total group. The decline can largely be attributed to a decline in 'Distance to museums' (The average distance from a dwelling address to the nearest museum).

5 Specific performance of individual elected housing associations over the period 2016–2025

This chapter focuses on sustainability performance based on the ten typologies and highlights the performance of specific housing associations.

5.1 Housing association typology and sustainability performance differences

In the framework²⁰ for the 2016 BNG Social Housing Bond, 10 types of housing associations and their sustainability performance differences are discussed. Based on the sustainability scores, differences for these 10 types of housing associations are presented in Table 8.

²⁰ BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

Table 8. Impact of housing association typology on sustainability score differences

Typology	Total sustainability score 2016	Total sustainability score 2025	Difference* 2016-2025
Small	43.3	47.9	4.6
Medium	43.0	46.7	3.8
Large	41.2	46.3	5.1
X-Large	40.5	45.1	4.5
One-family dwellings	42.9	46.8	3.9
Apartment blocks	40.8	45.3	4.6
Oldest property	41.8	43.8	2.0
Old property	41.5	45.8	4.2
New property	41.6	46.9	5.3
Newest property	41.9	47.0	5.1

*Percentage points

All types of housing associations show an improvement in their sustainability score over the period 2016-2025. Small-sized housing associations have the largest score in 2025, while new property housing associations show the greatest improvement of all typologies, compared to 2016. The lowest improvement is for the group of oldest property housing associations.

5.2 Housing associations with the greatest improvement over the period 2016-2025

Table 9 shows the 10 elected housing associations that achieved the greatest improvement in their sustainability scores over the period 2016-2025.

‘Woningstichting Barneveld’ shows the largest increase in its sustainability score by an increase of 11.9 percentage points. They have worked on several sustainability projects in the past few years, including the project ‘De Lors, Barneveld’ in which they improved 149 houses by increasing the energylabel to A.²¹ The second largest increase in the sustainability score is for ‘Stichting 3b Wonen’, with an increase of

²¹ Woningstichting Barneveld. (n.d.). *De Lors, Barneveld- verduurzaming 149 woningen*. Retrieved June 10, 2025, from <https://www.wstg-barneveld.nl/onze-projecten/de-lors-barneveld-verduurzaming-149-woningen/>

11.2 percentage points. They also have worked on several sustainability projects, including the project 'Julianastraat en Prins Bernhardlaan' in which they realised 73 new energy efficient homes by replacing 50 single-family homes.²²

Table 9. Ten elected housing associations with the greatest sustainability improvement over the period 2016–2025

No.	CoC number	Housing association	Sustainability score 2016	Sustainability score 2025	Difference*
1	9086671	Woningstichting Barneveld	37.1	48.9	11.9
2	27212938	Stichting 3b Wonen	40.3	51.5	11.2
3	9055271	Stichting Woonstede	40.3	50.7	10.5
4	9051283	Stichting Wonion	36.4	46.3	9.9
5	30136131	Stichting Woonin	39.8	48.8	8.9
6	10017157	Stichting Talis	42.3	50.7	8.4
7	16024144	Stichting BrabantWonen	41.6	49.9	8.3
8	6032993	R.K. Woningstichting Ons Huis	38.4	46.6	8.2
9	10016923	Stichting Waardwonen	43.3	51.5	8.1
10	17060165	Woningstichting de Zaligheden	43.0	51.1	8.0

*Percentage points

5.3 Housing associations with the greatest reductions over the period 2016–2025

Some of the elected housing associations were not able to improve their sustainability score between 2016 and 2025 (Table 10). The largest decrease in sustainability score was recorded by 'Stichting Waterweg wonen'. Their sustainability score decreased by 2.2 percentage points. This is mainly due to a decrease in the sustainability score on the stocks 'Living quality' and 'Infrastructure and Accessibility'. This can largely be attributed to a deterioration in the indicators 'Investments in liveability per dwelling' and 'Distance to train station'. The second

²² 3B Wonen. (n.d.). *Opgeleverd: Julianastraat en Prins Bernhardlaan*. Retrieved June 10, 2025, from <http://3bwonen.nl/projecten/opgeleverd-julianastraat-en-prins-bernhardlaan/>

largest decrease in sustainability score was recorded by ‘Stichting Lek en Waard Wonen’. Their sustainability score decreased by 1.2 percentage points. This is mainly due to a decrease in sustainability score on the internal capital for the stocks ‘Living quality’ and ‘Future Constancy’. This can largely be attributed to a deterioration in the indicators ‘Investments in liveability per dwelling’ and ‘Net increase rental units’ (Percentage increase or decrease in the number of rental units compared to the previous year).

A more general overview of the differences in sustainability performance over the period 2016-2025 for the group of elected associations is given in Annex B. Annex C shows the development of the sustainability score over the period 2016-2025 for all 256 housing associations.

Table 10. Elected housing associations with the lowest improvement in sustainability score over the period 2016–2025

No.	CoC number	Housing association	Sustainability score 2016	Sustainability score 2025	Difference*
1	41133736	Stichting Waterweg Wonen	42.3	40.0	-2.2
2	23028047	Stichting Lek en Waard Wonen	42.9	41.7	-1.2
3	24108291	Stichting Woonbron	40.6	39.7	-0.8
4	18111768	Casade	41.6	41.0	-0.6
5	22025529	Stichting Beveland Wonen	40.5	40.1	-0.5
6	5042873	Openbaar Belang	39.5	39.7	0.2
7	9002855	de Woningstichting	47.1	47.8	0.7
8	37080102	Stichting Woonwaard Noord-Kennemerland	44.1	44.8	0.7
9	37030590	Woonstichting Langedijk	43.9	44.6	0.7
10	14021204	Woningstichting Vanhier Wonen	47.8	48.6	0.8

*Percentage points

6 Energy performance within the group of elected housing associations

The energy transition is currently at the forefront of (inter)national sustainability policies. This chapter of the impact report will focus on the indicators that are relevant for the total energy performance score: electricity consumption, natural gas consumption, energy efficiency, CO₂ emissions due to natural gas consumption, costs of improvements and solar power.

6.1 Housing associations showing greatest improvements in energy performance over the period 2016–2025

Table 11 shows the 10 best-performing elected housing associations for the energy performance score. Overall, there is a clear trend towards reduced CO₂ emissions from natural gas consumption, alongside decreased electricity consumption in dwellings and more investments in home improvements. For improvements related to sustainability and energy efficiency, the score can vary widely from year to year, as these are often realised in large projects.

Looking at the individual associations, ‘Stichting Rndom Wonen’ improved its overall energy performance score by 51.2 percentage points for the period 2016–2025. The second greatest improvement is seen for ‘Woningstichting Woningbelang’ – they improved their total energy score by 40.0 percentage points. Looking at the difference in electricity consumption and gas consumption, ‘Stichting Woonwaard Noord-Kennemerland’ improved its score on electricity consumption by 37.4 percentage points and on gas consumption by 42.1 percentage points for the period 2016–2025. ‘Stichting Reggewoon’ stands out as they improved their score on solar power by 77.6 percentage points and on energy efficiency by 44.1 percentage points. Another housing association that stands out is ‘Woningstichting GoedeStede’ – which increased its score on CO₂ emissions by 61.3 percentage points and on gas consumption by 64.1 percentage points.

Table 11. Ten elected housing associations with the highest energy performance improvements in scores over the period 2016–2025

No.	CoC number	Elected Association	Electricity consump- -tion	Natural Gas consump- -tion	Solar power*	CO ₂ emissions gas use	Energy efficiency (EP2)	Costs of improve- -ment	Total Energy Score
			Difference ** 2016- 2025	Difference ** 2016- 2025	Difference ** 2016- 2025	Difference ** 2016- 2025	Difference ** 2016- 2025	Difference ** 2016- 2025	Difference ** 2016- 2025
1	27212730	Stichting Rndom Wonen	12.0	52.6	72.8	52.5	41.2	75.9	51.2
2	17024197	Woningstichting Woningbelang	24.1	20.2	77.5	16.9	29.6	71.8	40.0
3	37080102	Stichting Woonwaard Noord-Kennemerland	37.4	42.1	61.6	21.3	23.6	48.1	39.0
4	6033011	Stichting Reggewoon	12.3	21.9	77.6	23.3	44.1	54.7	39.0
5	13017362	Stichting Nester	9.7	23.4	71.7	24.1	34.7	66.1	38.3
6	9051283	Stichting Wonion	10.0	23.3	75.2	24.0	25.1	68.9	37.8
7	40156630	Stichting KleurrijkWonen	24.8	22.8	72.5	15.4	22.5	61.7	36.6
8	16024144	Stichting BrabantWonen	19.9	22.7	58.6	20.0	41.6	56.5	36.5
9	18111768	Casade	11.2	24.6	71.1	17.3	38.7	54.4	36.2
10	39036239	Woningstichting GoedeStede	15.1	64.1	19.0	61.3	1.7	55.2	36.1

* Only one year data is available for solar power

** Percentage points

6.2 Housing associations showing the least differences in energy performance for the period 2016-2025

Table 12 provides an overview of the 10 lowest-performing elected housing associations based on their energy scores. None of the housing association shows a decrease in energy performance score for the period 2016-2025. Most of the lowest-performing energy scores are due to a decrease in costs of improvements. When the cost of improvements is negative, this indicates that the cost in 2025 was lower than in 2016. For improvements related to sustainability and energy efficiency, the score can vary widely from year to year, as these are often realised in large projects.

Looking at the individual associations, ‘Stichting Woningcorporatie Het Gooi en Omstreken’ improved their energy score the least by 8.7 percentage points for the period 2016-2025. This is mainly due to the difference in score on costs of improvements– with a decrease of 33.9 percentage points. The same holds for the housing association ‘R.K. Woningstichting Ons Huis’ which improved its energy performance by 11.7 percentage points. This is also due to a decrease on costs of improvements – with a decrease of 61.7 percentage points. Housing association ‘Woonstichting De Marken’ improved their energy performance by 13.1 percentage points. This is partly due to a decrease on energy efficiency by 4.1 percentage points.

Table 12. Ten elected housing associations with the lowest energy performance improvements over 2016–2025

No.	CoC number	Elected Association	Electricity consumption	Natural Gas consumption	Solar power*	CO ₂ emissions gas use	Energy efficiency (EP2)	Costs of improvement	Total Energy Score
			Difference *** 2016-2025	Difference *** 2016-2025	Difference *** 2016-2025	Difference *** 2016-2025	Difference *** 2016-2025	Difference *** 2016-2025	Difference *** 2016-2025
1	32032703	Stichting Woningcorporatie Het Gooi en Omstreken	23.5	19.2	21.3	4.7	17.5	-33.9	8.7
2	6032993	R.K. Woningstichting Ons Huis	14.6	35.3	15.3	49.7	16.8	-61.7	11.7
3	38023122	Woonstichting De Marken	28.6	28.6	19.5	9.6	-4.1	-3.4	13.1
4	41133736	Stichting Waterweg Wonen	32.5	25.3	11.0	9.3	24.0	-21.7	13.4
5	41023459	Stichting Harmonisch Wonen	7.5	31.3	46.3	0.0**	0.0**	0.0	14.2
6	34057863	Stichting Woonopmaat	40.7	25.4	31.6	12.7	17.9	-29.4	16.5
7	14614646	Krijtland Wonen	28.6	12.7	49.8	4.4	14.4	-9.1	16.8
8	14021204	Woningstichting Vanhier Wonen	11.1	10.2	76.1	4.1	12.7	-7.9	17.7
9	6032843	Stichting Wonen Delden	24.5	13.0	77.9	21.3	6.1	-34.6	18.0
10	27090567	Stichting De Goede Woning	11.8	32.4	38.1	40.1	16.9	-28.6	18.5

* No data available

** Only one year data available

*** Percentage points

7 Discussion and overview of the results for the period 2016–2025

This ninth impact report for the 2016 BNG Social Housing Bond is based on a framework for assessing the sustainability performance of housing associations. The Framework combines the internal and external sustainability performance of the housing association. The sustainability performance includes not only the housing association's operational management and the dwellings themselves (internal performance), but also the characteristics of the neighbourhood in which the rental units are located (external performance).

The original group of 92 elected housing associations for the 2016 bond was changed over time to 70 elected housing associations in 2025 due to mergers or the exclusion of certain associations from the dataset because of insufficient data.

The 70 elected associations have improved their total sustainability score by 4.5 percentage points over the reporting period 2016-2025, the total group improved their score by 4.7 percentage points. The elected group still outperforms the total group (46.2 vs 45.3, respectively). The elected group improved more in the internal sustainability performance (5.1 percentage points) than in the external sustainability performance (3.9 percentage points). Within the internal sustainability performance, the greatest improvement was in the ecological capital, where the elected group improved its sustainability score by 20.3 percentage points. Within the external sustainability performance, the economic capital increased the most, by 9.9 percentage points.

Looking at general information such as developments in housing supply and allocation of the 70 elected housing associations, it is shown that this group of housing associations developed 22% more new dwellings compared to 2016. The total number of dwellings increased by 2%. However, both the elected group as the total group show a decrease in allocations of new tenants since 2016 (-9% vs. -14%, respectively).

All ten types of housing associations show an improvement in their sustainability scores over the period 2016-2025. In 2025, Small-sized housing associations have the highest overall score while new property housing associations show the

greatest improvement compared to 2016. The lowest improvement is for the group of oldest property housing associations.

‘Woningstichting Barneveld’ shows the largest increase in sustainability score over the period 2016-2025, followed by ‘Stichting 3bWonen’ and ‘Stichting Woonstede’. The largest decrease in sustainability score was recorded by ‘Stichting Waterweg Wonen’. In terms of energy performance, the largest increase in score can be found for ‘Stichting Rndom Wonen’, followed by ‘Woningstichting Woningbelang’.

It is not always the housing association with the highest sustainability score in a given year that improves its score the most in the following year. The advantage of a high sustainability score can be turned into a (temporary) disadvantage when it comes to further improvement. Yet, the differences in position on a scoring list and the magnitude of improvement or deterioration from year to year provide relevant incentives for housing associations to better understand their position, learn from each other, reduce vulnerabilities and develop new approaches to existing and emerging challenges. Impact reporting of social bonds stimulates elected and other housing associations to invest proceeds from the bonds and other resources in the most effective operational and innovative structural activities to improve sustainability.

Annex A:

Description of indicators used for this framework

Adjustments in indicator set

Adjustments to the dataset and framework can occur on a yearly basis. Changes in data availability, new scientific insights and policy changes are examples of reasons to reconsider or adjust the framework. As the datasets should be comparable across reporting years, adjustments are reconstructed for the previous years.

Three different kinds of changes were implemented to the data in this report. Some indicators have been added, some have been removed from the analysis, and some have been changed in definition. An overview of the adjustments is described in the next paragraphs.

Added indicators

- The indicators 'Energy performance' and 'Solar power' have been added to the stock 'Energy'.
- The indicators 'Percentage of new dwellings by housing associations' and 'Net increase rental units' have been added to the stock 'Future constancy'.
- The indicator 'Public transport accessibility' has been added to the stock 'Infrastructure and accessibility'.
- The indicator 'Public trees' has been added to the stock 'Nature and landscape'.

Changed indicators

- The indicators 'Risk of flooding', 'High risk locations' and 'Light pollution' from the stock 'Annoyance & emergencies' have a new definition as the data sources and calculation methods have been reviewed and improved.
- The indicator 'Financial buffer' from the stock 'Economic participation' has been adjusted in line with definition update from official institutions.
- The indicator 'Sufficient physical activity' from the stock 'Health' has been adjusted as last year the indicator focused on insufficient physical activity rather than sufficient.

- The definition of the indicator ‘Gross labour participation’ from the stock ‘Labour’ has been revised. Previously the indicator focused on the net employment rate.
- Within the stock ‘Residential environment’, the definition of the indicator ‘Distance to hospitality facility’ has been adjusted to include hotels. The definition of the indicator ‘Distance to leisure and cultural facilities’ has been adjusted to include cultural facilities.
- The definition of the indicator ‘Violent crimes’ from the stock ‘Safety and security’ has been adjusted to exclude sexual offences.

Removed indicators

- The indicator ‘Species diversity’ has been removed from the stock ‘Nature and landscape’ due to poor data availability.
- The indicator ‘Distance to public transport (bus, tram, metro)’ has been removed from the stock ‘Infrastructure and accessibility’. This indicator has been replaced by ‘Public transport accessibility’ due to new insights.
- The indicators ‘Medicine use’ and ‘Mental healthcare costs’ have been removed from the stock ‘Health’ due to new insights and poor data availability.
- The indicator ‘Solar power – social housing’ from the stock ‘Energy’ has been removed due to poor data availability. It has been replaced by ‘Solar power’, which has another definition.
- The indicator ‘New housing units realized’ has been removed from the stock ‘Future constancy’, due to poor data availability. It has been replaced by ‘Percentage of new dwellings by housing associations’.

An overview of all the capitals, stocks, and indicators can be found in the table below.

Table 13. Indicators used in the external sustainability performance

Capital	Stock	Indicator	Calculation	Unit	Aggregation
Ecology	Air	CO2 emissions	The average carbon dioxide (CO2) emissions per capita from the sectors 'Consumers', 'Transport', and 'Trade, Services and Government' released into the air.	kg/inhabitant	District
Ecology	Air	Nitrogen oxides (Nox) emissions	The average nitrogen oxides (NOx) emissions per capita from the sectors 'Consumers', 'Transport', and 'Trade, Services, and Government' released into the air.	kg/inhabitant	District
Ecology	Air	Nitrogen oxides concentration	The average concentration of nitrogen in the air.	µg/m ³	Surface area
Ecology	Air	Particulate matter (PM2.5) concentration	The average concentration of particulate matter (PM2.5) in the air.	µg/m ³	Surface area
Ecology	Air	Particulate matter PM2.5 emissions	The average emission of particulate matter (PM2.5) per capita from the sectors 'Consumers', 'Transport', and 'Trade, Services, and Government' into the air.	kg/inhabitant	District
Ecology	Annoyances and emergencies	Heat stress	The annual average temperature difference caused by the heat island effect.	Degrees Celsius	Neighbourhood
Ecology	Annoyances and emergencies	High risk locations	Distance to high-risk locations.	Metre	Neighbourhood
Ecology	Annoyances and emergencies	Light pollution	The average amount of light emission at night.	nW/cm ² /sr	Neighbourhood
Ecology	Annoyances and emergencies	Noise nuisance neighbours	The percentage of the population experiencing noise nuisance from neighbours.	Percentage	Neighbourhood
Ecology	Annoyances and emergencies	Noise pollution	Percentage of land area exposed to a noise level of 55 dB or higher.	Percentage	Neighbourhood
Ecology	Annoyances and emergencies	Risk of flooding	The risk of flooding, caused by the sea, rivers, or precipitation, weighted by the number of inhabitants in each administrative area.	Score	Neighbourhood

Ecology	Nature and landscape	Public low greenery	Percentage of public space covered by low greenery, excluding agricultural areas.	Percentage	Neighbourhood
Ecology	Nature and landscape	Public trees	Percentage of public space that is covered with trees, excluding agricultural areas.	Percentage	Neighbourhood
Economic	Competitiveness	Gross regional product	Gross Domestic Product per capita. Municipalities have received the figures from the COROP region due to the lack of data at the municipal level.	Euro	COROP
Economic	Competitiveness	Vacancy rate of shops	The percentage of retail spaces that are currently vacant.	Percentage	Municipality
Economic	Infrastructure and accessibility	Distance to train station	Average distance to a train station.	Kilometre	Neighbourhood
Economic	Infrastructure and accessibility	Public transport accessibility	The percentage of the population that has access to a bus, metro, tram, ferry, or train within 700 meters, with these modes of transport operating at least twice per hour on weekdays.	Percentage	Neighbourhood
Economic	Labour	Gross labour participation	The percentage of the labour force, including both employed and unemployed individuals, relative to the total population, which includes both the labour and non-labour force.	Percentage	Neighbourhood
Economic	Labour	Unemployment	The percentage of the unemployed workforce relative to the total workforce (employed and unemployed) in the age group of 15 to 75 years.	Percentage	Municipality
Socio-cultural	Arts and culture	Distance to museums	Average distance to a museum.	Kilometre	Neighbourhood
Socio-cultural	Arts and culture	Distance to performing arts venue	Average distance to a facility for performing arts.	Kilometre	Neighbourhood
Socio-cultural	Economic participation	Financial buffer	Percentage of households with a sufficient financial buffer, taking into account the size of the households.	Percentage	Neighbourhood

Socio-cultural	Economic participation	Financial struggle	The percentage of individuals aged 18 and older who are experiencing financial difficulties.	Percentage	Neighbourhood
Socio-cultural	Economic participation	Low-income households	Households with an income at or below the social minimum level.	Percentage	Neighbourhood
Socio-cultural	Economic participation	Social-assistance benefits in labour force	The percentage of the population receiving social assistance benefits under the Participation Act.	Percentage	Neighbourhood
Socio-cultural	Education	Distance to primary school	Average distance to the closest elementary school.	Kilometre	Neighbourhood
Socio-cultural	Education	Distance to secondary education	Average distance to a school for secondary education.	Kilometre	Neighbourhood
Socio-cultural	Education	No basic qualification	The percentage of the population (aged 15-75) without a basic qualification.	Percentage	Neighbourhood
Socio-cultural	Education	School dropout rate	The percentage of early school leavers (vsv) in relation to the number of students enrolled at the beginning of the school year. VSV individuals are young people aged 12 to 23 who leave education without a basic qualification, such as a havo or vwo diploma, or at least an mbo-2 diploma.	Percentage	Municipality
Socio-cultural	Health	Distance to General Practitioner's practice	Average distance to a general practitioner.	Kilometre	Neighbourhood
Socio-cultural	Health	Distance to hospital	Average distance to a hospital.	Kilometre	Neighbourhood
Socio-cultural	Health	Life expectancy	The expected life expectancy in years for a person aged 0, based on the assumption that mortality rates will remain constant in the future for the entire population of men and women. A four-year average is applied.	Year	Municipality

Socio-cultural	Health	Loneliness	The percentage of individuals aged 18 and older who feel (very) lonely.	Percentage	Neighbourhood
Socio-cultural	Health	Risky behaviour	Average percentage of excessive alcohol consumption, smokers, and severe obesity (including cigarettes and, from 2016, e-cigarettes).	Percentage	Neighbourhood
Socio-cultural	Health	Self-rated health	The percentage of individuals aged 18 and over who respond 'very good' or 'good' to the question regarding their general health status.	Percentage	Neighbourhood
Socio-cultural	Health	Stress	The percentage of individuals aged 18 and over who have experienced (very) high levels of stress in the past four weeks.	Percentage	Neighbourhood
Socio-cultural	Health	Sufficient physical activity	The percentage of individuals aged 18 and older who meet the physical activity guidelines.	Percentage	Neighbourhood
Socio-cultural	Residential environment	Distance to hospitality facility	The average distance to the nearest hospitality facility.	Kilometre	Neighbourhood
Socio-cultural	Residential environment	Distance to leisure and cultural facilities	The average distance to the nearest leisure and cultural facility.	Kilometre	Neighbourhood
Socio-cultural	Social participation	Turnout municipal council elections	The percentage of eligible voters who participated in the municipal council elections.	Percentage	Municipality
Socio-cultural	Social participation	Volunteering	The percentage of individuals aged 18 and over who engage in volunteering.	Percentage	Neighbourhood

Table 14. Indicators used in the internal sustainability performance

Capital	Stock	Indicator	Calculation	Unit	Aggregation
Ecology	Energy	Charging stations	The number of (semi-)public charging stations per 1,000 vehicles.	Number per 1,000 cars	Charging station
Ecology	Energy	CO ₂ emissions gas	Average CO ₂ emissions due to gas consumption of dwellings owned by social housing association.	kg/m ²	Housing association
Ecology	Energy	Costs of improvement measures per dwelling	The average costs of improvement measures per rental unit.	Euro	Housing association
Ecology	Energy	Electricity Consumption rental homes	The average electricity consumption of households, living in rental homes.	kWh	Neighbourhood
Ecology	Energy	Energy performance	The average energy performance indicates the theoretical consumption of primary fossil energy per square metre.	kWh/m ²	Housing association
Ecology	Energy	Gas consumption rental homes	The average gas consumption of households living in rental homes.	m ³	Neighbourhood
Ecology	Energy	Solar power	The installed capacity of solar panels per dwelling, expressed in kWp (kilowatt peak). This capacity represents the maximum amount of electricity that can be generated per unit of time by the solar panels of a solar power installation.	kWp/dwelling	Neighbourhood
Ecology	Resources and waste	Separation of fine household waste	Percentage of fine household waste that has been successfully separated.	Percentage	Municipality
Ecology	Resources and waste	Total residual household waste	The average number of kilograms of total residual household waste (both bulky and fine) per inhabitant.	kg/inhabitant	Municipality
Economic	Corporational valuation	Interest Coverage Ratio (ICR)	The ICR assesses whether the association generates sufficient operational cash flows in the short and medium term to meet its interest obligations.	Ratio	Housing association

Economic	Corporational valuation	LTV ratio	The LTV assesses whether the property in operation generates sufficient cash flows in the long term to cover the nominal debt position.	Percentage	Housing association
Economic	Future constancy	Net increase rental units	Net increase or decrease in the number of rental units compared to the previous year.	Percentage	Housing association
Economic	Future constancy	Percentage of new dwellings by housing associations	The percentage of new dwellings by housing associations compared to the total number of rental units.	Percentage	Housing association
Socio-cultural	Living quality	Investments in liveability per dwelling	The average investment costs in liveability per rental unit.	Euro	Housing association
Socio-cultural	Physical and economic accessibility	Match target group to housing stock	The extent to which the price structure of the DAEB stock aligns with the size of the target group for appropriate allocation living in the working area (municipality/municipalities where the housing association is active). DAEB stands for Services of General Economic Interest.	Percentage	Housing association
Socio-cultural	Physical and economic accessibility	Rent price	The rent price of DAEB dwellings in euros per month. DAEB stands for Services of General Economic Interest.	Euro	Housing association
Socio-cultural	Residential satisfaction	New tenants' assessment housing association	Assessment (grade) by tenants regarding the quality of service when acquiring the dwelling.	Score (1-10)	Housing association
Socio-cultural	Residential satisfaction	Satisfaction with dwelling quality	The score given by tenants regarding the quality of their dwelling.	Score (1-10)	Housing association
Socio-cultural	Residential satisfaction	Tenants' assessment of repairs	The assessment of tenants regarding the handling of their repair requests.	Score (1-10)	Housing association
Socio-cultural	Safety and security	Property crimes	The number of property crimes per 1,000 inhabitants.	Number per 1,000 inhabitants	Neighbourhood
Socio-cultural	Safety and security	Traffic safety	The number of traffic accidents per kilometre of road.	Accidents/km road	Neighbourhood

Annex B:

Sustainability progress of elected housing associations

Table 15. Sustainability performance of elected housing associations

CoC number	Housing Association	Total sustainability score 2016	Total sustainability score 2025	Difference* 2016-2025
9086671	Woningstichting Barneveld	37.1	48.9	11.9
27212938	Stichting 3b Wonen	40.3	51.5	11.2
9055271	Stichting Woonstede	40.3	50.7	10.5
9051283	Stichting Wonion	36.4	46.3	9.9
30136131	Stichting Woonin	39.8	48.8	8.9
10017157	Stichting Talis	42.3	50.7	8.4
16024144	Stichting BrabantWonen	41.6	49.9	8.3
6032993	R.K. Woningstichting Ons Huis	38.4	46.6	8.2
10016923	Stichting Waardwonen	43.3	51.5	8.1
17060165	Woningstichting de Zaligheden	43.0	51.1	8.0
27090567	Stichting De Goede Woning	38.9	46.7	7.9
9056706	Stichting Woonservice IJsselland	37.9	45.6	7.7
18115616	Woonstichting Land van Altena	39.8	47.3	7.5
13017362	Stichting Nester	31.7	38.9	7.3
30040468	Woonstichting Jutphaas	36.8	44.0	7.2
6032843	Stichting Wonen Delden	41.9	49.0	7.1
16024073	Woonmeij	39.8	46.8	7.0
40156630	Stichting KleurrijkWonen	35.3	42.1	6.9
6033011	Stichting Reggewoon	43.3	50.1	6.8
41041780	Stichting ProWonen	42.9	49.6	6.7
36005091	Stichting Woningbeheer De Vooruitgang	41.5	48.0	6.5
38013279	Woningstichting SallandWonen	43.3	49.6	6.4
12012275	Woningstichting Woonwenz	39.3	45.6	6.2

23036526	Stichting Rhiant	40.9	46.8	5.9
17038530	Stichting woCom	39.3	45.1	5.9
17024184	Woonstichting Thuis	43.0	48.8	5.8
10022513	WOONstichting Gendt	43.8	49.7	5.8
27212730	Stichting Rndom Wonen	40.2	45.9	5.7
40236239	Woningstichting Compaen	40.9	46.5	5.6
41042105	Woningstichting Nijkerk	46.6	52.1	5.5
8025155	Stichting IJsseldal Wonen	44.3	49.7	5.4
6032887	Woningstichting Tubbergen	46.6	51.9	5.3
41215563	Woonstichting Lieven de Key	40.4	45.6	5.2
39047475	Woonstichting Centrada	37.2	42.2	4.9
4017296	Stichting Domesta	36.6	41.3	4.7
10016860	Oosterpoort Wonen	41.9	46.5	4.6
16046495	Woonstichting Charlotte van Beuningen	43.4	47.7	4.3
39036239	Woningstichting GoedeStede	41.3	45.5	4.2
14615881	Woningstichting Meerssen	45.5	49.5	4.0
10017041	Stichting Woonwaarts	40.6	44.4	3.8
17058500	Stichting Woonbedrijf SWS.Hhvl	41.8	45.6	3.7
4034448	Stichting Woonservice Drenthe	38.0	41.7	3.7
38023122	Woonstichting De Marken	43.1	46.6	3.5
16045467	Stichting Wonen Vierlingsbeek	46.1	49.5	3.4
5047482	Woningstichting SWZ	41.9	45.3	3.3
8025640	Ons Huis, woningstichting	44.4	47.4	3.1
14614646	Krijtland Wonen	42.9	45.9	3.0
16024825	Woonstichting JOOST	44.4	46.9	2.5
5047324	Woonstichting VechtHorst	48.5	51.0	2.5
18030601	Tiwos, Tilburgse Woonstichting	42.2	44.7	2.5
17024197	Woningstichting Woningbelang	47.2	49.5	2.3
34057863	Stichting Woonopmaat	41.9	44.1	2.2
32032703	Stichting Woningcorporatie Het Gooi en Omstreken	40.3	42.2	1.9
1031925	Stichting WoonFriesland	39.2	41.1	1.9

17024194	Stichting Goed Wonen Gemert	48.9	50.5	1.6
1031631	Stichting v/h de Bouwvereniging	43.4	44.9	1.5
41023459	Stichting Harmonisch Wonen	39.5	40.9	1.3
18014093	Stichting TBV	45.6	46.8	1.2
1032035	Stichting Wonen Noordwest Friesland	40.1	41.2	1.2
12012267	Stichting Desti on	44.1	45.1	1.0
14021204	Woningstichting Vanhier Wonen	47.8	48.6	0.8
37030590	Woonstichting Langedijk	43.9	44.6	0.7
37080102	Stichting Woonwaard Noord- Kennemerland	44.1	44.8	0.7
9002855	de Woningstichting	47.1	47.8	0.7
5042873	Openbaar Belang	39.5	39.7	0.2
22025529	Stichting Beveland Wonen	40.5	40.1	-0.5
18111768	Casade	41.6	41.0	-0.6
24108291	Stichting Woonbron	40.6	39.7	-0.8
23028047	Stichting Lek en Waard Wonen	42.9	41.7	-1.2
41133736	Stichting Waterweg Wonen	42.3	40.0	-2.2

* Differences in percentage points

Annex C:

Sustainability changes over 2016-2025 of all 256 housing associations

Table 16. Sustainability performance of total group of associations

CoC number	Housing Association	Total sustainability score 2016	Total sustainability score 2025	Difference 2016-2025
30039138	Woongroen	37.4	52.4	15.1
10039364	Woonstichting Valburg	37.4	49.5	12.1
9086671	Woningstichting Barneveld	37.1	48.9	11.9
27212938	Stichting 3b Wonen	40.3	51.5	11.2
31036365	Stichting Mooiland	36.6	47.5	10.8
30086686	Stichting NabijWonen	43.1	53.9	10.8
23036735	Stichting Lekstedewonen	37.2	47.8	10.5
2033956	Woningstichting Wierden en Borgen	34.6	45.1	10.5
9055271	Stichting Woonstede	40.3	50.7	10.5
16024880	Stichting Area	41.3	51.7	10.5
6032990	Christelijke Woningstichting De Goede Woning	46.2	56.1	9.9
9051283	Stichting Wonion	36.4	46.3	9.9
23060266	Stichting Woonkracht10	36.0	45.6	9.6
9051070	Baston Wonen Stichting	35.8	45.4	9.6
31015064	Stichting Omthuis	38.4	48.0	9.6
37030589	Woningstichting Kennemer Wonen	40.7	50.0	9.3
39024407	Mercatus	38.6	47.9	9.2
4031749	Stichting Woonborg	37.9	47.1	9.2
20024605	Laurentius	36.5	45.5	9.0
30136131	Stichting Woonin	39.8	48.8	8.9
30038949	Woningstichting Maarn	43.6	52.5	8.9
27070420	Woningstichting Haag Wonen	33.9	42.6	8.7
2036488	Woningstichting Goud Wonen	41.0	49.6	8.6
37030918	Woningbouwvereniging Beter Wonen	38.1	46.6	8.5
28036171	Woningstichting Sint Antonius van Padua	40.5	49.1	8.5
35010466	Stichting WormerWonen	40.6	49.1	8.5
10017157	Stichting Talis	42.3	50.7	8.4

16024144	Stichting BrabantWonen	41.6	49.9	8.3
6056970	Stichting WBO Wonen	42.1	50.3	8.2
6032993	R.K. Woningstichting Ons Huis	38.4	46.6	8.2
10016923	Stichting Waardwonen	43.3	51.5	8.1
17060165	Woningstichting de Zaligheden	43.0	51.1	8.0
6032802	Stichting Viverion	42.7	50.7	8.0
27090567	Stichting De Goede Woning	38.9	46.7	7.9
29012831	Groen Wonen Vlist	38.9	46.8	7.8
9056706	Stichting Woonservice IJsselland	37.9	45.6	7.7
27070397	Woningbouwvereniging St. Willibrordus	39.6	47.3	7.7
2028204	Stichting Nijestee	38.4	46.1	7.6
28032485	Stichting MeerWonen	43.6	51.2	7.6
18115616	Woonstichting Land van Altena	39.8	47.3	7.5
2319720	Stichting Acantus	36.8	44.2	7.4
18115545	Stichting Woonveste	41.7	49.0	7.4
37030580	Woningstichting Anna Paulowna	37.7	45.1	7.3
27070802	Stichting Staedion	36.6	43.9	7.3
13017362	Stichting Nester	31.7	38.9	7.3
30040468	Woonstichting Jutphaas	36.8	44.0	7.2
17024195	Woningstichting Helpt Elkander	46.5	53.7	7.2
17076031	Stichting Woonpartners	41.6	48.7	7.2
23006058	Stichting Trivire	36.8	43.9	7.1
6032843	Stichting Wonen Delden	41.9	49.0	7.1
8027485	Woonstichting Triada	41.4	48.4	7.1
9031467	Stichting Vivare	38.4	45.5	7.0
16024073	Woonmeij	39.8	46.8	7.0
12012288	Stichting Antares Woonservice	40.3	47.3	6.9
27212687	Wonen Wateringen	35.2	42.1	6.9
22014935	Stichting l'escaut woonservice	37.5	44.4	6.9
40156630	Stichting KleurrijkWonen	35.3	42.1	6.9
6033011	Stichting Reggewoon	43.3	50.1	6.8
41041780	Stichting ProWonen	42.9	49.6	6.7
20054748	Woningstichting Woensdrecht	39.2	45.9	6.7
23027876	Stichting Fien Wonen	39.4	45.9	6.5
36005091	Stichting Woningbeheer De Vooruitgang	41.5	48.0	6.5
14614645	Stichting Wonen Wittem	39.2	45.7	6.4
23036284	HW Wonen	43.0	49.4	6.4
36000581	Woningstichting Het Grootslag	38.9	45.2	6.4

38013279	Woningstichting SallandWonen	43.3	49.6	6.4
41022121	Stichting Woonpalet Zeewolde	38.7	45.0	6.4
1031931	Dynhus	42.6	49.0	6.3
39024884	Stichting Oost Flevoland Woondiensten	36.3	42.6	6.3
12012275	Woningstichting Woonwenz	39.3	45.6	6.2
24108167	Woonstichting Patrimonium Barendrecht	41.1	47.3	6.2
14021286	Stichting Weller Wonen	38.4	44.6	6.2
28073027	Stichting Woondiensten Aarwoude	38.1	44.3	6.2
14614733	Woningstichting Servatius	42.2	48.3	6.2
9043274	Stichting Plavei	35.7	41.8	6.1
29012913	Stichting Mozaïek Wonen	37.0	43.0	6.1
8017332	Woningstichting De Goede Woning	44.6	50.7	6.0
39048769	Stichting de Alliantie	40.0	46.0	6.0
32023314	Woningstichting Naarden	38.0	44.0	6.0
28042168	Stichting Dunavie	44.0	49.9	6.0
23036526	Stichting Rhiant	40.9	46.8	5.9
17038530	Stichting woCom	39.3	45.1	5.9
17024184	Woonstichting Thuis	43.0	48.8	5.8
13011993	Stichting Wonen Zuid	36.4	42.2	5.8
10022513	WOONstichting Gendt	43.8	49.7	5.8
1031973	Woningstichting Weststellingwerf	37.9	43.7	5.8
5047339	Stichting Wetland Wonen Groep	43.4	49.0	5.7
27212730	Stichting Rndom Wonen	40.2	45.9	5.7
30039900	Stichting Cazas Wonen	41.0	46.7	5.6
30002710	Stichting Bo-Ex '91	38.8	44.4	5.6
30039668	Woningstichting Veenvesters	42.2	47.7	5.6
40236239	Woningstichting Compaen	40.9	46.5	5.6
10031122	Woonstichting De Kernen	39.4	45.0	5.6
23036310	Stichting Tablis Wonen	39.5	45.0	5.5
4031659	Stichting Eelder Woningbouw	43.2	48.8	5.5
2040386	Stichting Wold & Waard	40.7	46.2	5.5
11013536	Woningstichting Maasdriel	37.9	43.4	5.5
36001723	Stichting Wooncompagnie	38.6	44.1	5.5
41042105	Woningstichting Nijkerk	46.6	52.1	5.5
21014394	Woonstichting Hulst	38.4	43.8	5.5
41038970	Woningstichting De Woonplaats	40.3	45.8	5.5
6062073	Stichting Jongeren Huisvesting Twente	41.9	47.3	5.4
8025155	Stichting IJsseldal Wonen	44.3	49.7	5.4

16024737	Zayaz	39.4	44.8	5.4
27212813	Stichting Wonen Midden-Delfland	45.3	50.7	5.4
14614794	Woningstichting Maasvallei Maastricht	40.0	45.3	5.3
2028302	Christelijke Woningstichting Patrimonium Groningen	39.9	45.2	5.3
6032887	Woningstichting Tubbergen	46.6	51.9	5.3
22014999	Stichting Woongoed Middelburg	41.4	46.7	5.2
22015083	Woningbouwvereniging Arnhem	43.3	48.5	5.2
41215563	Woonstichting Lieven de Key	40.4	45.6	5.2
22015097	Stichting Zeeuwland	40.4	45.7	5.2
17024189	Woningbouwvereniging Volksbelang	37.7	42.9	5.2
6032957	Stichting Welbions	41.5	46.7	5.1
30038487	Stichting Portaal	40.2	45.3	5.1
2028153	Stichting De Huismeesters	39.9	45.0	5.1
24107420	Stichting QuaWonen	41.2	46.3	5.1
27212980	Stichting Vidomes	37.6	42.6	5.0
27082731	WoonInvest	37.4	42.4	5.0
1031591	Stichting Accolade	39.2	44.1	5.0
39047475	Woonstichting Centrada	37.2	42.2	4.9
87052253	Stichting Hof Wonen	33.3	38.1	4.9
18028418	Woonstichting Leystromen	38.4	43.2	4.8
28023102	Stichting Woonforte	41.0	45.9	4.8
27101650	Rijswijk Wonen	38.9	43.7	4.8
20067125	Stichting WonenBreborg	40.2	45.0	4.8
10038227	Woningstichting Heteren	39.7	44.4	4.7
5040996	Woningstichting Vechtdal Wonen	41.6	46.3	4.7
4017296	Stichting Domesta	36.6	41.3	4.7
37030892	Van Alckmaer voor Wonen	42.1	46.7	4.6
10016860	Oosterpoort Wonen	41.9	46.5	4.6
28023118	Stichting Rijnhart Wonen	42.0	46.6	4.6
41041816	Woningstichting Veluwonen	42.0	46.5	4.5
33011078	Stichting Stadgenoot	40.7	45.2	4.5
33012701	Woningstichting Rochdale	40.5	45.0	4.4
8025175	Stichting De Woonmensen	41.6	46.0	4.4
37030575	Stichting Woontij	36.0	40.4	4.4
34009775	Stichting Elan Wonen	39.4	43.8	4.4
16046495	Woonstichting Charlotte van Beuningen	43.4	47.7	4.3
17024192	Woningbouwvereniging Bergopwaarts	42.3	46.6	4.3

21013149	Stichting Woongoed Zeeuws-Vlaanderen	37.3	41.5	4.2
14021260	Woningstichting HEEMwonen	42.1	46.3	4.2
29045958	Woonpartners Midden-Holland, stichting voor bouwen en beheren	39.3	43.5	4.2
39036239	Woningstichting GoedeStede	41.3	45.5	4.2
16049902	Stichting PeelrandWonen	44.9	49.0	4.1
5024541	Stichting Beter Wonen IJsselmuiden	46.3	50.4	4.1
18114807	Stichting Bazalt Wonen	42.5	46.6	4.1
20050013	Woonkwartier	38.8	42.8	4.1
6032903	Almelose Woningstichting Beter Wonen	36.5	40.5	4.0
1031632	Stichting Thus Wonen	39.6	43.6	4.0
14615881	Woningstichting Meerssen	45.5	49.5	4.0
23032248	Stichting Poort6	38.7	42.7	4.0
27212889	Stichting Arcade mensen en wonen	37.5	41.4	4.0
4024478	Stichting Woonconcept	39.1	43.1	4.0
23031811	Oost West Wonen	43.5	47.4	3.9
27070711	Wassenaarsche Bouwstichting	35.3	39.1	3.8
10017041	Stichting Woonwaarts	40.6	44.4	3.8
17058500	Stichting Woonbedrijf SWS.Hhvl	41.8	45.6	3.7
4034448	Stichting Woonservice Drenthe	38.0	41.7	3.7
8013464	Woningstichting Putten	47.6	51.2	3.6
87052326	Stichting Stedelink	37.7	41.3	3.6
24177789	Stichting de Leeuw van Putten	38.4	42.0	3.6
24108317	Stichting Havensteder	36.9	40.4	3.5
20038082	Stichting Stadlander	38.1	41.6	3.5
41055121	Stichting SSHN	43.8	47.3	3.5
38023122	Woonstichting De Marken	43.1	46.6	3.5
24218464	Stichting Maasdelta Groep	37.6	41.0	3.5
9070389	Stichting Idealis	49.2	52.6	3.5
16045467	Stichting Wonen Vierlingsbeek	46.1	49.5	3.4
5047482	Woningstichting SWZ	41.9	45.3	3.3
32023773	Stichting Dudok Wonen	38.3	41.6	3.3
33107894	stichting Woonzorg Nederland	36.2	39.6	3.3
20024594	Stichting Thuisvester	44.4	47.6	3.2
38009327	Rentree	48.9	52.1	3.2
13012102	Stichting Wonen Limburg	42.4	45.6	3.2
30040187	Woningstichting Vecht en Omstreken	39.7	42.9	3.2
30038801	Stichting Habion	35.7	38.8	3.1

34069796	Brederode Wonen	40.3	43.4	3.1
8025640	Ons Huis, woningstichting	44.4	47.4	3.1
6032776	Woningstichting Sint Joseph Almelo	37.2	40.3	3.1
41134252	Stichting Woonplus Schiedam	39.3	42.4	3.1
17007288	Stichting Wooninc.	38.2	41.2	3.0
14614646	Krijtland Wonen	42.9	45.9	3.0
9055542	Stichting Sité Woondiensten	42.4	45.4	3.0
28028654	Woningbouwvereniging De Sleutels	42.8	45.7	2.9
14614618	Woningstichting Berg en Terblijt	44.5	47.5	2.9
24108268	Woningbouwvereniging Hoek van Holland	37.4	40.3	2.9
87049554	Stichting Hef Wonen	33.7	36.5	2.9
35017759	Woningbouwvereniging Oostzaanse Volkshuisvesting	41.0	43.8	2.8
30141504	Stichting Rhenam Wonen	46.5	49.3	2.8
36003604	Stichting Intermaris	41.0	43.8	2.8
14021210	Woonstichting Zaam Wonen	40.8	43.5	2.7
41212857	Stichting Ymere	41.5	44.3	2.7
2319567	Woonstichting Groninger Huis	36.8	39.5	2.7
2028826	Stichting Lefier	36.5	39.2	2.7
34061728	Pré Wonen	41.5	44.1	2.7
13021011	Woningvereniging Woonik	39.7	42.4	2.6
5003860	Stichting deltaWonen	39.3	41.9	2.6
41129724	Sichting MaasWonen	38.9	41.5	2.6
16024825	Woonstichting JOOST	44.4	46.9	2.5
5047324	Woonstichting VechtHorst	48.5	51.0	2.5
18030601	Tiwas, Tilburgse Woonstichting	42.2	44.7	2.5
14031369	Stichting Vincio Wonen	36.4	38.8	2.4
41032244	Stichting Mijande Wonen	44.4	46.8	2.4
33006516	Woningstichting Eigen Haard	42.9	45.3	2.3
17024197	Woningstichting Woningbelang	47.2	49.5	2.3
30070521	De Woningraat	43.0	45.3	2.3
4017657	Stichting Actium	38.7	41.0	2.2
14021205	ZOWonen	40.0	42.2	2.2
34057863	Stichting Woonopmaat	41.9	44.1	2.2
28027900	Woningstichting Ons Doel	43.0	45.2	2.2
24041502	Stichting Woonstad Rotterdam	39.8	41.9	2.1
35010383	Stichting Zaandams Volkshuisvesting	35.2	37.3	2.1

32032703	Stichting Woningcorporatie Het Gooi en Omstreken	40.3	42.2	1.9
1031575	Stichting Elkien	39.5	41.4	1.9
1031925	Stichting WoonFriesland	39.2	41.1	1.9
8012356	Stichting Uwoon	44.5	46.3	1.8
37030636	Woningstichting Den Helder	38.9	40.6	1.8
20024511	Stichting Alwel	40.7	42.4	1.7
34090425	Stichting Velison Wonen	40.4	42.1	1.7
36004130	Stichting De Woonschakel Westfriesland	42.2	43.9	1.7
28065875	Woningstichting Nieuwkoop	39.5	41.2	1.7
17024194	Stichting Goed Wonen Gemert	48.9	50.5	1.6
29013498	Woningbouwstichting Reeuwijk	41.6	43.1	1.5
1031631	Stichting v/h de Bouwvereniging	43.4	44.9	1.5
41023459	Stichting Harmonisch Wonen	39.5	40.9	1.3
11011893	Stichting Thius	41.6	42.9	1.3
21011288	Stichting Clavis	37.9	39.2	1.3
18014093	Stichting TBV	45.6	46.8	1.2
28023105	Woningbouwvereniging Habeko Wonen	42.2	43.5	1.2
1032035	Stichting Wonen Noordwest Friesland	40.1	41.2	1.2
12012267	Stichting Desti on	44.1	45.1	1.0
18113959	Woningstichting Woonvizier	42.5	43.5	1.0
14614656	Stichting Woonpunt	39.3	40.3	1.0
9063142	Stichting Volkshuisvesting Arnhem	38.6	39.5	0.9
4034340	Woningstichting De Volmacht	41.2	42.2	0.9
14021204	Woningstichting Vanhier Wonen	47.8	48.6	0.8
37030590	Woonstichting Langedijk	43.9	44.6	0.7
37080102	Stichting Woonwaard Noord-Kennemerland	44.1	44.8	0.7
9002855	de Woningstichting	47.1	47.8	0.7
28023790	Woonstichting Stek	46.5	47.1	0.6
41134270	Woonstichting De Zes Kernen	37.1	37.7	0.6
38013096	Stichting Woonbedrijf ieder1	45.2	45.7	0.5
5042873	Openbaar Belang	39.5	39.7	0.2
34099987	Stichting Woningbedrijf Velsen	42.4	42.6	0.2
24217811	Woningstichting Samenwerking Vlaardingen	39.4	39.5	0.1
39049354	Chr. Woonstichting Patrimonium	46.2	46.1	-0.1
31014972	Stichting Omnia Wonen	43.1	42.7	-0.4
22025529	Stichting Beveland Wonen	40.5	40.1	-0.5
18111768	Casade	41.6	41.0	-0.6

24108743	Stichting Wooncompas	42.7	42.0	-0.7
24108291	Stichting Woonbron	40.6	39.7	-0.8
23028047	Stichting Lek en Waard Wonen	42.9	41.7	-1.2
41134627	Ressort Wonen	38.0	36.0	-2.0
41133736	Stichting Waterweg Wonen	42.3	40.0	-2.2
35010382	Stichting Parteon	38.7	36.3	-2.4

*Difference in percentage points