



# 6th Impact Report (2019-2025) of the 2019 BNG Social Bond for Dutch Housing Associations

July 2025

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# Executive summary

This sixth impact report for the 2019 BNG Social Housing Bond is based on a framework for assessing the sustainability performance for social 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.<sup>1</sup>

The original group of 100 elected housing associations for the 2019 bond was changed over time to 78 elected housing associations in 2025 due to mergers or the exclusion of certain associations from the dataset because of insufficient data.

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<sup>1</sup> 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](#)

The 78 elected housing associations have improved their total sustainability score from 45.1 to 48.0 over the reporting period 2019-2025. The total group improved their sustainability score from 42.6 to 45.3, see Table 1. The elected group improved its sustainability score by 3.0 percentage points, and the total group by 2.7 percentage points.

**Table 1.** Overview of the changes in sustainability scores over the period 2019–2025 for the groups of elected (n=78) and total (n=256) group of housing associations

| Sustainability Field and capital | Total 2019 | Elected 2019 | Total 2025 | Elected 2025 | Total: Difference * 2019-2025 | Elected: Difference * 2019-2025 <sup>2</sup> |
|----------------------------------|------------|--------------|------------|--------------|-------------------------------|--|
| <b>Total</b>                     | 42.6       | 45.1         | 45.3       | 48.0         | 2.7                           | 3.0  |
| <b>Internal</b>                  | 39.3       | 43.0         | 43.4       | 47.6         | 4.0                           | 4.5  |
| <b>External</b>                  | 45.8       | 47.1         | 47.2       | 48.5         | 1.4                           | 1.4  |

\*Percentage points

All ten types of housing associations show an improvement in their sustainability scores over the period 2019-2025. In 2025, newest property housing associations have the highest overall score while new property housing associations show the greatest improvement compared to 2019. The smallest increase is observed in the category of old property.

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<sup>2</sup> 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 Valburg' shows the largest increase in sustainability score over the reporting period.

**Table 2.** Elected housing associations with the highest sustainability improvement over the period 2019–2025

| No. | CoC number | Housing association                     | Sustain-ability score 2019 | Sustain-ability score 2025 | Difference* |
|-----|------------|---|----------------------------|----------------------------|-------------|
| 1   | 10039364   | Woonstichting Valburg                   | 40.3                       | 49.5                       | 9.2         |
| 2   | 30086686   | Stichting NabijWonen                    | 44.8                       | 53.9                       | 9.1         |
| 3   | 27070397   | Woningbouwvereniging St. Willibrordus   | 39.3                       | 47.3                       | 8.0         |
| 4   | 9086671    | Woningstichting Barneveld               | 41.0                       | 48.9                       | 7.9         |
| 5   | 27212813   | Stichting Wonen Midden-Delfland         | 43.2                       | 50.7                       | 7.5         |
| 6   | 28036171   | Woningstichting Sint Antonius van Padua | 41.7                       | 49.1                       | 7.4         |
| 7   | 16024880   | Stichting Area                          | 45.1                       | 51.7                       | 6.6         |
| 8   | 1031931    | Dynhus                                  | 42.4                       | 49.0                       | 6.6         |
| 9   | 10017157   | Stichting Talis                         | 44.1                       | 50.7                       | 6.6         |
| 10  | 30038949   | Woningstichting Maarn                   | 46.2                       | 52.5                       | 6.2         |

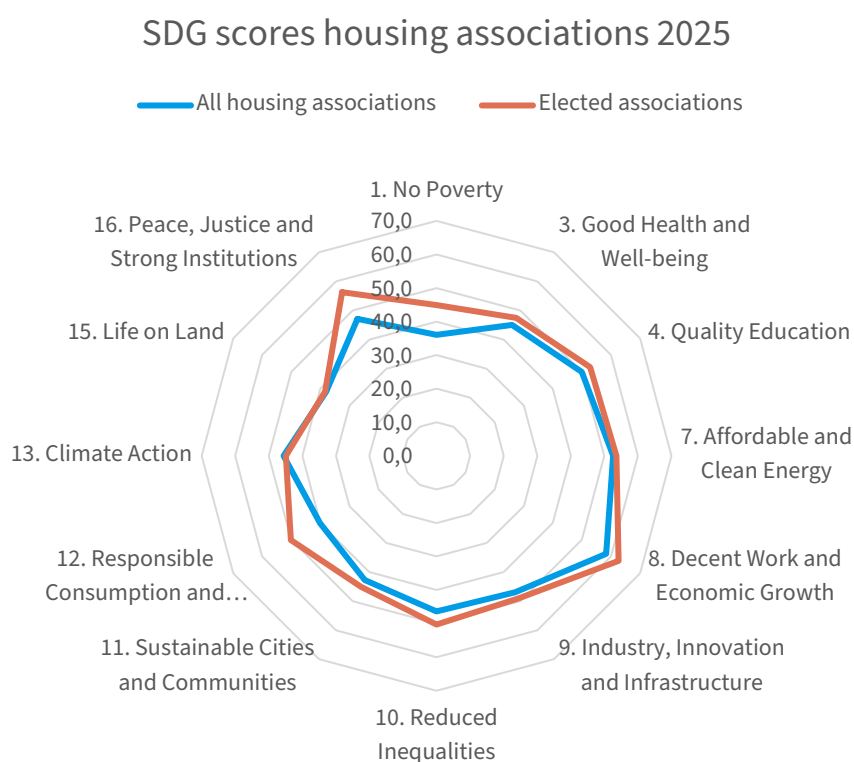
\*Percentage points

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

BNG issues bonds with an ESG label. The funds raised through these bonds are used to finance housing associations and to promote the 17 Sustainable Development Goals (SDGs) of the United Nations.

In this impact report, the progress of 78 elected housing associations on the 17 UN Sustainable Development Goals is provided. As shown in Figure 1, the highest scores among the elected housing associations were achieved for SDG 8 (Decent Work and Economic Growth), SDG 16 (Peace, Justice and Strong Institutions), and SDG 7 (Affordable and Clean Energy). Overall, the elected housing associations improved their sustainability scores between 2019 and 2025 on 7 of the 12 SDGs that were measured.

**Figure 1.** SDG scores for the elected (n=78) housing associations compared to the total group (n=256) of housing associations 2025



# Table of contents

|          |   |           |
|----------|---|-----------|
| <b>1</b> | <b>Introduction</b>   | <b>3</b>  |
| <b>2</b> | <b>The methodology for assessing sustainability of housing associations</b>   | <b>5</b>  |
| 2.1      | The framework   | 5         |
| 2.2      | Data sources  | 7         |
| 2.3      | Elected housing associations  | 8         |
| <b>3</b> | <b>Overall sustainability performance of housing associations over the period 2019-2025</b>                                       | <b>11</b> |
| 3.1      | Sustainability performance of the elected housing associations over the period 2019-2025  | 11        |
| 3.2      | Differences in sustainability performance between the group of elected associations and the total group over the period 2019-2025 | 14        |
| 3.3      | Developments in housing supply and allocations of new tenants for the elected housing associations over the period 2019-2023      | 14        |
| <b>4</b> | <b>Detailed analysis of the sustainability performance of elected associations</b>  | <b>17</b> |
| 4.1      | Differences in internal sustainability performance  | 17        |
| 4.2      | Differences in external sustainability performance  | 19        |
| <b>5</b> | <b>Specific performance of individual elected housing associations over the period 2019-2025</b>                                  | <b>22</b> |
| 5.1      | Housing association typology and sustainability performance differences   | 22        |
| 5.2      | Housing associations with the greatest improvement over the period 2019-2025  | 23        |
| 5.3      | Housing associations with the greatest reductions over the period 2019-2025   | 24        |



|          |  |           |
|----------|--|-----------|
| <b>6</b> | <b>Energy performance within the group of elected housing associations</b>                         | <b>26</b> |
| 6.1      | Housing associations showing greatest improvements in energy performance over the period 2019-2025 | 26        |
| 6.2      | Housing associations showing the least differences in energy performance for the period 2019-2025  | 28        |
| <b>7</b> | <b>Improvement in achieving the Sustainable Development Goals (SDGs)</b>                           | <b>30</b> |
| 7.1      | Progress of the elected housing associations toward the SDGs                                       | 30        |
| 7.2      | Differences between the elected and the total group of housing associations on the SDGs            | 33        |
| <b>8</b> | <b>Discussion and overview of the results for the period 2019-2025</b>                             | <b>34</b> |
|          | Annex A: Description of indicators used for this framework   | <b>36</b> |
|          | Annex B: Sustainability progress of elected housing associations                                   | <b>44</b> |
|          | Annex C: Sustainability changes over 2019-2025 of all 256 housing associations                     | <b>47</b> |

# 1 Introduction

On 16 October 2019, BNG launched its fourth Social Housing Bond: a new five-year benchmark with a volume of USD 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 2019, 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 framework<sup>3</sup> was accepted by BNG at the end of 2019. The 2019 BNG Social housing bond matured on 16 October 2024.

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<sup>3</sup> BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

This is the sixth and last impact report for the 2019 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 2019 BNG Social Housing Bond.

| Version impact report | Issue date                 |
|-----------------------|----------------------------|
| 1                     | November 2020 <sup>4</sup> |
| 2                     | October 2021 <sup>5</sup>  |
| 3                     | August 2022 <sup>6</sup>   |
| 4                     | July 2023 <sup>7</sup>     |
| 5                     | June 2024 <sup>8</sup>     |

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.

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<sup>4</sup> Report can be requested from BNG

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Van de Ven, D., Bijster, F. & Paenen, S. (2024). *Fifth impact report (2019-2024) of the 2019 BNG BANK Social Bond for Dutch Housing Associations*.

<https://www.bngbank.com/-/media/Project/CBB/BNG-Bank-COM/Documents/esg-bonds/reports/5th-Impact-Report-2019-2024-BNG-Bank-Social-Housing-bond.pdf?rev=eacaec4df8a74ca2b809526730cb2c78><sup>9</sup> BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

## 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.<sup>9</sup>

The result is a framework based on 3 internal performance capitals, including environmental, social and economic aspects and 3 external performance capitals, also including environmental, social 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 2019 through 2025. A detailed overview of the changes in the dataset is provided in Annex A.

Internal and external performance are weighted equally, as are capitals within the internal and external sustainability domains. The framework considers the same 10

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<sup>9</sup> BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

types for housing associations as in the 2019 prototype framework.<sup>10</sup> 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                                   |

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<sup>10</sup> Ibid.

## 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 2019 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 2019. 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 2019 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  |
|-------------------------------|--|
| <b>Ecological Capital</b>     | Het Centraal Bureau voor de Statistiek (CBS), Emissieregistratie, Regionale Klimaatmonitor, Grootschalige Concentratiekaarten Nederland, RIVM, Rijkswaterstaat Afvalmonitor, LIWO Watermanagementcentrum Nederland, GGD, Atlas natuurlijk kapitaal, Aedes Benchmark, Register Externe Veiligheid (REV), Eco-movement |
| <b>Economic capital</b>       | Het Centraal Bureau voor de Statistiek (CBS), OVapi, Aedes datacentrum, Aedes Benchmark  |
| <b>Socio-cultural capital</b> | 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 2019 Framework report on sustainable housing associations, a selection of 100 housing associations was made from a total of 320. 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 2019 and 2020, the total number of housing associations decreased from 320 to 310. As a result, the number of elected housing associations decreased from 100 to 96 between 2019 and 2020 due to the following circumstances:

- 'Stichting Huisvesting Bejaarden Oosterhout' (L1986) had merged with 'Stichting Thuisvester' (L1781).
- 'Woningbouwstichting De Gemeenschap' (L1357) had merged with 'Stichting Standvast Wonen' (L0237) into Woonwaarts.
- 'Woningbouwvereniging van Erfgooiers' (L0667) had merged with 'Woningcorporaties Het Gooi en omstreken' (L1875)
- 'Woningstichting Beter Wonen Vechtdal' (L0762) had merged with De Veste (L1775)

In 2021, the total number of housing associations declined further to 288. Consequently, the elected group was reduced to 90 housing associations due to the following reasons:

- 'Charlotte Elisabeth van Beuningen Stichting' (L1501) has been taken over by 'Stichting Woonwijze' (elected), which means that 'Stichting Woonwijze' remains in the elected group.
- 'Stichting Vallei Wonen' (L1543) was taken over by 'Stichting Omnia Wonen' (not elected), therefore the housing associations is no longer part of the elected group.
- 'Noordwijkse Woningstichting' (L2092) was taken over by 'Woonstichting Stek' (not elected) and thus is removed from the group of elected associations.
- 'Stichting Wonen Zuidwest Friesland' (L0676) has been taken over by 'Stichting Lyaemer Wonen' (elected), therefore 'Stichting Lyaemer' is still part of the elected group.

- ‘Woningbouwvereniging Beter Wonen (L1700) was taken over by ‘Fides Wonen’ (not elected), which is why ‘Woningbouwvereniging Beter Wonen’ is no longer part of the elected group.
- ‘Woningbouwvereniging Beter Wonen (L1528) was taken over by ‘Stichting Lek en Waard Wonen’ (elected), and therefore ‘Woningbouwvereniging Beter Wonen’ remains part of the elected group.

In 2022, the total group of housing associations declined to 281. Consequently, the elected group was reduced to 89 housing associations due to the following reason:

- ‘Woningstichting de Voortgang’ in Sassenheim is no longer available in the dataset due to an incomplete data availability.

In 2023, the total group of housing associations declined to 275. The elected group was reduced to 87 housing associations due to the following reason:

- ‘Woningstichting Cothen’ (L1588) was taken over by ‘Stichting Heuvelrug Wonen’ (elected) and therefore remains part of the elected group.
- ‘Stichting Provides’(L0317) has been taken over by ‘Stichting Cazas Wonen (old name: Stichting GroenWest’ (elected), therefore it is still part of the elected group.

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 78 housing associations due to the following reasons:

- ‘Viveste’ (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’ (elected) into ‘Stichting Omthuis’. ‘Stichting Omthuis’ remained part of the elected group.
- ‘Veenendaalse Woningstichting’ (Elected) was taken over by ‘Stichting Patrimonium woonservice’ (Elected) to form the new housing association ‘Woningstichting Veenvenster’. As a result, ‘Veenendaalse Woningstichting’ was removed from the elected group, while ‘Woningstichting Veenvenster’ remained part of the elected group.
- Six 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 remained unchanged compared to 2024, consisting of 78 housing associations.

### **3 Overall sustainability performance of housing associations over the period 2019–2025**

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 2019–2025**

Table 5 gives an overview of the overall sustainability performance over the period 2019-2025. 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 78 elected housing associations has improved its average sustainability score from 45.1 to 48.0 over the reporting period 2019-2025. In recent years, the overall sustainability score has plateaued.

A more detailed examination of the data indicates that the improvement in comparison to 2019 can be attributed to the internal and the external capitals. The internal performance score increased by 4.5 percentage points over the period 2019-2025. This increase is due to a rise in ecological capital, which increased by 13.7 percentage points. However, socio-cultural capital declined by 1.1 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 by 1.4 percentage points over the period 2019-2025. The greatest improvement within the external capital is attributable to the economical capital, which increased by 3.7 percentage points over the period 2019-

2025. Ecological capital also improved, increasing by 3.2 percentage points. However, socio-cultural capital decreased by 2.7 percentage points. The reasons for these changes are discussed in chapter 4.

Overall, these results are highly positive and may be linked to the general recovery of the Dutch economy following the prolonged credit crunch between 2007 and mid-2011. However, notable constraint to this economic growth is the ongoing labour market shortage, which is placing pressure on various sectors and regions.<sup>11</sup> 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.

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<sup>11</sup> 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 78 elected housing associations over the period 2019-2025 compared with the total group (n=256)

| Field and capital | Total 2019 | Elected 2019 | Total 2020 | Elected 2020 | Total 2021 | Elected 2021 | Total 2022 | Elected 2022 | Total 2023 | Elected 2023 |
|-------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| <b>Total</b>      | 42.6       | 45.1         | 43.2       | 45.6         | 43.8       | 46.5         | 46.0       | 48.3         | 45.4       | 48.0         |
| <b>Internal</b>   | 39.3       | 43.0         | 40.2       | 43.5         | 40.6       | 44.6         | 44.2       | 47.7         | 42.4       | 46.7         |
| Ecological        | 29.8       | 35.3         | 31.7       | 37.0         | 33.6       | 39.1         | 38.7       | 44.1         | 42.4       | 47.8         |
| Socio-cultural    | 45.5       | 48.7         | 45.9       | 49.0         | 45.8       | 49.2         | 49.2       | 52.5         | 42.2       | 46.1         |
| Economic          | 42.7       | 45.1         | 42.9       | 44.6         | 42.3       | 45.5         | 44.5       | 46.5         | 42.5       | 46.1         |
| <b>External</b>   | 45.8       | 47.1         | 46.3       | 47.7         | 47.0       | 48.3         | 47.7       | 48.8         | 48.5       | 49.4         |
| Ecological        | 39.9       | 39.5         | 42.0       | 41.6         | 41.5       | 40.9         | 42.3       | 41.8         | 43.4       | 42.8         |
| Socio-cultural    | 48.2       | 50.9         | 48.5       | 51.3         | 48.7       | 51.9         | 45.3       | 48.4         | 45.2       | 48.2         |
| Economic          | 49.4       | 50.9         | 48.5       | 50.1         | 50.7       | 52.2         | 55.6       | 56.3         | 56.9       | 57.3         |

| Field and capital | Total 2024 | Elected 2024 | Total 2025 | Elected 2025 | Total: Difference* 2019-2025 | Elected: Difference* 2019-2025 |
|-------------------|------------|--------------|------------|--------------|------------------------------|--------------------------------|
| <b>Total</b>      | 45.5       | 48.2         | 45.3       | 48.0         | 2.7                          | 3.0                            |
| <b>Internal</b>   | 43.4       | 47.6         | 43.4       | 47.6         | 4.0                          | 4.5                            |
| Ecological        | 43.5       | 49.0         | 43.5       | 49.0         | 13.7                         | 13.7                           |
| Socio-cultural    | 44.1       | 47.6         | 44.1       | 47.6         | -1.4                         | -1.1                           |
| Economic          | 42.5       | 46.1         | 42.5       | 46.1         | -0.2                         | 1.0                            |
| <b>External</b>   | 47.6       | 48.8         | 47.2       | 48.5         | 1.4                          | 1.4                            |
| Ecological        | 43.3       | 42.8         | 43.3       | 42.8         | 3.4                          | 3.2                            |
| Socio-cultural    | 45.2       | 48.2         | 45.2       | 48.2         | -3.0                         | -2.7                           |
| Economic          | 54.3       | 55.4         | 53.0       | 54.6         | 3.7                          | 3.7                            |

\*Percentage points

### **3.2 Differences in sustainability performance between the group of elected associations and the total group over the period 2019–2025**

The sustainability performance of both the elected group and the total group of housing associations has improved in recent years. The group of 78 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 2.5 percentage points in 2019 and 2.7 percentage points in 2025.

An examination of the underlying components of the sustainability score reveals that the difference is slightly greater for internal sustainability than for external sustainability. In 2025, the elected group outperformed the total group by 4.2 percentage points in internal sustainability and by 1.3 percentage points in external sustainability.

### **3.3 Developments in housing supply and allocations of new tenants for the elected housing associations over the period 2019–2023**

One of the core tasks of a housing association is to ensure sufficient affordable housing for people with a relative low income. 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 2019–2023<sup>12</sup>. This section compares the differences between the total group of housing associations and the elected housing associations.

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<sup>12</sup> 2023 is the most recent year of data availability. In this impact report a new data source was used to measure the dwellings developed by the housing associations and the total number of dwellings.

**Table 6a.** The number of new dwellings, the number of new tenants and the total number of dwellings owned by housing associations of the 78 elected housing associations and the total group of associations (n=256) over the period 2019–2023

| Subject                           | Total<br>2019 | Total<br>2020 | Total<br>2021 | Total<br>2022 | Total<br>2023 | Total:<br>Difference<br>2019-2023 | Total:<br>Difference<br>2019-2023<br>(%) |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------------|--|
| <b>New dwellings developed</b>    | 13,406        | 14,392        | 15,730        | 14,211        | 16,364        | 2,958                             | 22                                       |
| <b>Allocations of new tenants</b> | 170,558       | 165,003       | 174,725       | 157,439       | 158,097       | -12,461                           | -7                                       |
| <b>Dwellings</b>                  | 2,171,102     | 2,182,581     | 2,192,185     | 2,210,044     | 2,226,290     | 55,188                            | 3  |

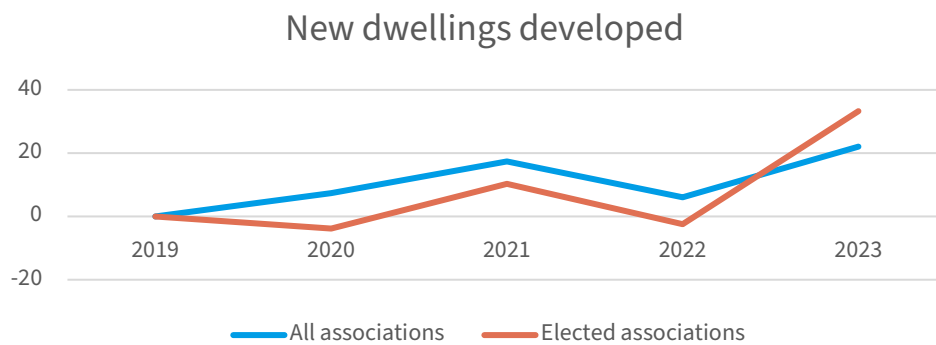
**Table 6b.** The number of new dwellings, the number of new tenants and the total number of dwellings owned by housing associations of the 78 elected housing associations and the total group of associations (n=256) over the period 2019–2023

| Subject                           | Elected<br>2019 | Elected<br>2020 | Elected<br>2021 | Elected<br>2022 | Elected<br>2023 | Elected:<br>Difference<br>2019-2023 | Elected:<br>Difference<br>2019-2023<br>% |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------------|--|
| <b>New dwellings developed</b>    | 2,873           | 2,763           | 3,168           | 2,802           | 3,829           | 956                                 | 33                                       |
| <b>Allocations of new tenants</b> | 37,139          | 35,017          | 38,509          | 36,564          | 36,503          | -636                                | -2                                       |
| <b>Dwellings</b>                  | 445,125         | 449,487         | 453,936         | 468,557         | 472,045         | 26,920                              | 6  |

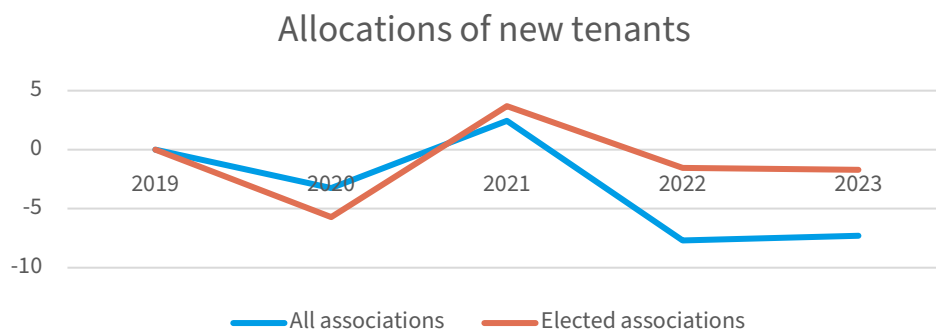
\*Percentage points

Table 6a and 6b show that the number of new dwellings developed by the elected housing associations was higher in 2023 than in 2019 and since 2019, the elected housing associations outperformed the total group of housing associations in terms of new dwellings developed (33% vs. 22%, respectively). The elected housing associations and the total group of housing associations show a decrease in new tenants' allocations since 2019 (-2% vs. -7%, respectively). Table 6a and 6b also show that the total number of dwellings increased between 2019 and 2023 for both groups and the increase was greater for the elected housing associations than for the total group of housing associations (6% vs 3%, respectively).

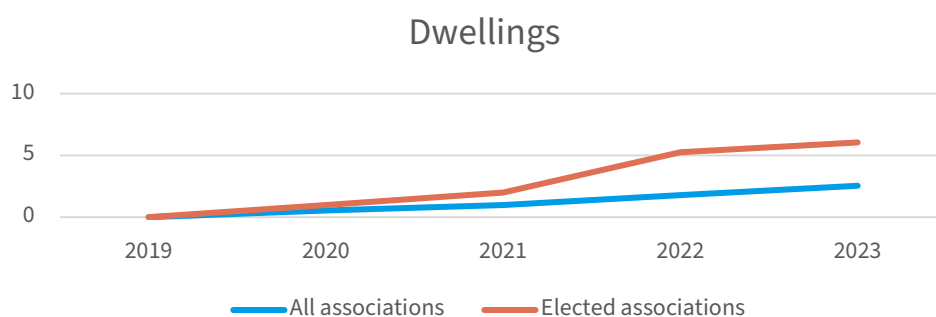
**Figure 2.** Annual development of new dwellings (in %): each year compared to 2019



**Figure 3.** Annual change in allocation of new tenants (in %): each year compared to 2019



**Figure 4.** Annual growth in number of dwellings (in %): each year compared to 2019



## 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 2019-2025 by 4.5 percentage points for the elected housing associations and by 4.0 percentage points for the total group. The elected housing associations scored 4.2 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 2019-2025 for the group of elected associations and the total group

| Sustainability field and capital    | Total 2019 | Elected 2019 | Total 2025 | Elected 2025 | Total: Difference * 2019-2025 | Elected: Difference * 2019-2025 |
|-------------------------------------|------------|--------------|------------|--------------|-------------------------------|---------------------------------|
| <b>Total score</b>                  | 42.6       | 45.1         | 45.3       | 48.0         | 2.7                           | 3.0                             |
| <b>Internal</b>                     | 39.3       | 43.0         | 43.4       | 47.6         | 4.0                           | 4.5                             |
| Energy                              | 23.7       | 23.6         | 46.9       | 47.9         | 23.2                          | 24.2                            |
| Resources and Waste                 | 35.8       | 46.9         | 40.1       | 50.1         | 4.2                           | 3.2                             |
| Physical and economic accessibility | 47.9       | 48.9         | 41.9       | 43.3         | -6.1                          | -5.6                            |
| Living quality                      | 43.1       | 40.8         | 35.6       | 34.9         | -7.5                          | -5.9                            |
| Safety and Security                 | 41.3       | 51.1         | 44.4       | 54.6         | 3.1                           | 3.5                             |
| Residential satisfaction            | 49.7       | 54.1         | 54.4       | 57.6         | 4.7                           | 3.5                             |
| Corporational valuation             | 62.3       | 65.3         | 61.4       | 65.4         | -0.9                          | 0.1                             |
| Future Constancy                    | 23.1       | 24.9         | 23.7       | 26.8         | 0.6                           | 1.9                             |

\*Percentage points



Table 7a shows that some stocks have made considerable progress. The energy stock shows significant improvement. With an increase of 24.2 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 2019. 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.

The stock 'residential satisfaction' shows an improvement of 3.5 percentage points for the elected group, and by 4.7 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).

The stock 'Safety and Security' also shows an improvement of 3.5 percentage points for the elected group, and by 3.1 percentage points for the total group. This improvement can largely be attributed to an improvement in the indicators 'Violent and sexual crimes' (the number of recorded violent and sexual crimes per 1,000 inhabitants) and 'Vandalism' (the number of vandalism incidents and property damage per 1,000 inhabitants).

There are also improvements in the stock 'Resource and Waste'. The stock 'Resource and Waste' improved its sustainability score by 3.2 percentage points for the elected group and 4.2 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'.

For the stock 'Living quality', the performance decreased by 5.9 percentage points for the elected group and by 7.5 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 5.6 percentage points for the elected group and by 6.1 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.<sup>13</sup>

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 for both the elected and the total group of housing associations by 1.4 percentage points. For more information on which indicators are part of a specific stock, see Table 13 in Annex A.

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<sup>13</sup> 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 2019–2025 for the group of elected housing associations and the total group

| Sustainability field, and capital  | Total 2019 | Elected 2019 | Total 2025 | Elected 2025 | Total: Difference* 2019-2025 | Elected: Difference* 2019-2025 |
|------------------------------------|------------|--------------|------------|--------------|------------------------------|--------------------------------|
| <b>Total score</b>                 | 42.6       | 45.1         | 45.3       | 48.0         | 2.7                          | 3.0                            |
| <b>External</b>                    | 45.8       | 47.1         | 47.2       | 48.5         | 1.4                          | 1.4                            |
| - Air                              | 46.6       | 46.0         | 56.4       | 55.2         | 9.8                          | 9.2                            |
| - Annoyance and Emergencies        | 34.4       | 36.7         | 34.8       | 37.2         | 0.4                          | 0.5                            |
| - Nature and Landscape             | 38.6       | 35.8         | 38.6       | 35.8         | 0.0                          | 0.0                            |
| - Social Participation             | 43.5       | 50.0         | 35.2       | 41.1         | -8.3                         | -8.8                           |
| - Economic Participation           | 31.6       | 39.2         | 33.3       | 41.6         | 1.7                          | 2.4                            |
| - Arts and Culture                 | 58.5       | 58.1         | 57.4       | 58.0         | -1.1                         | -0.1                           |
| - Health                           | 46.5       | 49.5         | 39.9       | 42.6         | -6.6                         | -6.9                           |
| - Residential Environment          | 61.2       | 58.0         | 59.4       | 56.2         | -1.7                         | -1.7                           |
| - Education                        | 47.8       | 50.9         | 45.7       | 49.7         | -2.1                         | -1.2                           |
| - Labour                           | 44.1       | 48.6         | 55.4       | 59.9         | 11.3                         | 11.3                           |
| - Competitiveness                  | 43.3       | 45.3         | 52.8       | 54.9         | 9.6                          | 9.6                            |
| - Infrastructure and Accessibility | 60.7       | 59.0         | 50.8       | 49.1         | -9.9                         | -9.8                           |

\*Percentage points

A closer examination of the underlying stocks shows that the ‘Labour’ stock showed the greatest increase over the reporting period (11.3 percentage points for both the elected group and the total group). Another notable improvement was seen in ‘Competitiveness’ stock (9.6 percentage points for both the elected group and 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.<sup>14</sup>

The performance of the stock ‘Air’ has also increased (by 9.2 percentage points for the elected group and by 9.8 percentage points for the total group). There has been a reduction in air emissions (CO<sub>2</sub>, Nitrogen and Particular matter) and concentrations (Nitrogen and particular matter) explaining the improvement of this stock.

<sup>14</sup> 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>

However, the stocks 'Social Participation', 'Health', 'Education', 'Residential Environment' and 'Infrastructure and Accessibility' are under pressure. The stock 'Infrastructure and Accessibility' decreased by 9.8 percentage points for the elected group and 9.9 percentage points for the total group. This decline can partially be explained by the decrease in accessibility of public transport<sup>15</sup>. The decline in 'Social Participation' is partly due to a fall in the number of volunteers.<sup>16</sup> In addition, the turnout for the municipal elections of 2022 was historically low, which also has its effect on the stock 'Social participation'. The decline in 'Health' 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.<sup>17</sup>

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<sup>15</sup> 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>

<sup>16</sup> 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>

<sup>17</sup> 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>

## 5 Specific performance of individual elected housing associations over the period 2019–2025

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 framework<sup>18</sup> for the 2019 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.

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

| Typology             | Total sustainability score 2019 | Total sustainability score 2025 | Difference* 2019-2025 |
|----------------------|---------------------------------|---------------------------------|-----------------------|
| Small                | 45.3                            | 48.1                            | 2.8                   |
| Medium               | 45.4                            | 48.6                            | 3.3                   |
| Large                | 46.0                            | 48.5                            | 2.5                   |
| X-Large              | 43.6                            | 46.9                            | 3.3                   |
| One-family dwellings | 45.0                            | 47.7                            | 2.7                   |
| Apartment blocks     | 43.3                            | 46.0                            | 2.7                   |
| Oldest property      | 44.1                            | 47.4                            | 3.3                   |
| Old property         | 44.8                            | 47.1                            | 2.3                   |
| New property         | 44.4                            | 47.8                            | 3.4                   |
| Newest property      | 46.3                            | 49.3                            | 3.0                   |

\*Percentage points

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<sup>18</sup> BNG. (n.d.). *ESG bonds impact reports*. Retrieved June 6, 2025, from [ESG bonds impact reports](#)

All types of housing associations show an improvement in their sustainability score over the period 2019-2025. Newest property housing associations have the largest score in 2025, while new property housing associations show the greatest improvement of all typologies, compared to 2019. The lowest improvement is for the group of old property housing associations.

## 5.2 Housing associations with the greatest improvement over the period 2019–2025

Table 9 shows the 10 housing associations that achieved the greatest improvement in their sustainability scores over the period 2019-2025. ‘Woonstichting Valburg’ shows the largest increase in its sustainability score by an increase of 9.2 percentage points. They have worked on several sustainability projects in the past few years, including the project ‘Oosterhout en Herveld-Andelst) in which they improved 34 houses by making them CO<sub>2</sub> neutral.<sup>19</sup> The second largest increase in the sustainability score is for ‘Stichting NabijWonen’, with an increase of 9.1 percentage points. They also have worked on several sustainability projects, including the project ‘De Komeet, Zeist’ in which they realised an apartment building with 25 health studios.<sup>20</sup>

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<sup>19</sup> Samengoedwonen Valburg. (n.d.). *Verduurzaming & Renovatie*. Retrieved June 10, 2025, from <https://www.wstvalburg.nl/projecten/verduurzaming/>

<sup>20</sup> Nabij Wonen. (n.d.). *De Komeet, Zeist*. Retrieved June 10, 2025, from <https://nabijwonen.nl/projecten/de-komeet/>

**Table 9.** Ten elected housing associations with the greatest sustainability improvement over the period 2019–2025

| No. | CoC number | Housing association                     | Sustain-ability | Sustain-ability | Difference * |
|-----|------------|---|-----------------|-----------------|--------------|
| 1   | 10039364   | Woonstichting Valburg                   | 40.3            | 49.5            | 9.2          |
| 2   | 30086686   | Stichting NabijWonen                    | 44.8            | 53.9            | 9.1          |
| 3   | 27070397   | Woningbouwvereniging St. Willibrordus   | 39.3            | 47.3            | 8.0          |
| 4   | 9086671    | Woningstichting Barneveld               | 41.0            | 48.9            | 7.9          |
| 5   | 27212813   | Stichting Wonen Midden-                 | 43.2            | 50.7            | 7.5          |
| 6   | 28036171   | Woningstichting Sint Antonius van Padua | 41.7            | 49.1            | 7.4          |
| 7   | 16024880   | Stichting Area                          | 45.1            | 51.7            | 6.6          |
| 8   | 1031931    | Dynhus                                  | 42.4            | 49.0            | 6.6          |
| 9   | 10017157   | Stichting Talis                         | 44.1            | 50.7            | 6.6          |
| 10  | 30038949   | Woningstichting Maarn                   | 46.2            | 52.5            | 6.2          |

\*Percentage points

### 5.3 Housing associations with the greatest reductions over the period 2019–2025

Some of the elected housing associations were not able to improve their sustainability score between 2019 and 2025 (Table 10). The largest decrease in sustainability score was recorded by ‘Stichting Lek en Waard Wonen’. Their sustainability score decreased by 2.5 percentage points. This is mainly due to a decrease in the 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’. The second largest decrease in sustainability score was recorded by ‘Stichting Woningcorporatie Het Gooi en Omstreken’. Their sustainability score decreased by 2.2 percentage points. This is mainly due to a decrease in sustainability score on the internal capital for the stocks ‘Living quality’, ‘Resources and waste’ and ‘Physical and economic accessibility’. This can largely be attributed to a deterioration in the indicators ‘Separation of fine household waste’, ‘Investments in liveability per dwelling’ and ‘Rent price’.

A more general overview of the differences in sustainability performance over the period 2019-2025 for the group of elected associations is given in Annex B. Annex C shows the development of the sustainability score over the period 2019-2025 for all 256 housing associations.

**Table 10.** Elected housing associations with the lowest improvement in sustainability score over the period 2019-2025

| No. | CoC number | Housing association                              | Sustainability score 2019 | Sustainability score 2025 | Difference * |
|-----|------------|--|---------------------------|---------------------------|--------------|
| 1   | 23028047   | Stichting Lek en Waard Wonen                     | 44.1                      | 41.7                      | -2.5         |
| 2   | 32032703   | Stichting Woningcorporatie Het Gooi en Omstreken | 44.5                      | 42.2                      | -2.2         |
| 3   | 14021204   | Woningstichting Vanhier Wonen                    | 50.2                      | 48.6                      | -1.6         |
| 4   | 18014093   | Stichting TBV                                    | 48.1                      | 46.8                      | -1.2         |
| 5   | 12012267   | Stichting Destion                                | 46.2                      | 45.1                      | -1.1         |
| 6   | 17024194   | Stichting Goed Wonen Gemert                      | 51.3                      | 50.5                      | -0.8         |
| 7   | 37030590   | Woonstichting Langedijk                          | 45.2                      | 44.6                      | -0.6         |
| 8   | 9002855    | de Woningstichting                               | 48.3                      | 47.8                      | -0.6         |
| 9   | 38013096   | Stichting Woonbedrijf ieder1                     | 46.1                      | 45.7                      | -0.4         |
| 10  | 16024825   | Woonstichting JOOST                              | 47.1                      | 46.9                      | -0.2         |

\*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, CO<sub>2</sub> 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 2019–2025**

Table 11 shows the 10 best-performing elected housing associations for the energy performance score. Overall, there is a clear trend towards reduced CO<sub>2</sub> 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 47.8 percentage points for the period 2019–2025. The second greatest improvement is seen for ‘Stichting Bo-Ex '91’ – they improved their total energy score by 35.5 percentage points. Looking at the difference in electricity consumption and gas consumption, ‘Stichting Woonstede’ improved its score on electricity consumption by 26.2 percentage points and on gas consumption by 49.1 percentage points for the period 2019–2025. ‘Woningstichting Helpt Elkander’ stands out as they improved their score on solar power by 67.5 percentage points. Another housing association that stands out is ‘Christelijke Woningstichting De Goede Woning’ – which increased its score for energy efficiency by 52.4 percentage points.

**Table 11.** Ten elected housing associations with the highest energy performance improvements in scores over the period 2019–2025

| No. | CoC Number | Elected Association                          | Electricity consumption       | Natural Gas consumption       | Solar power*                  | CO <sub>2</sub> emissions gas use | Energy efficiency (EP2)       | Costs of improvement          | Total Energy Score            |
|-----|------------|--|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
|     |            |  | Difference<br>**<br>2019-2025 | Difference<br>**<br>2019-2025 | Difference<br>**<br>2019-2025 | Difference<br>**<br>2019-2025     | Difference<br>**<br>2019-2025 | Difference<br>**<br>2019-2025 | Difference<br>**<br>2019-2025 |
| 1   | 27212730   | Stichting Rndom Wonen                        | 7.3                           | 45.3                          | 64.3                          | 52.5                              | 41.2                          | 75.9                          | 47.8                          |
| 2   | 30002710   | Stichting Bo-Ex '91                          | 22.7                          | 23.5                          | 12.5                          | 56.3                              | 44.4                          | 53.4                          | 35.5                          |
| 3   | 6032990    | Christelijke Woningstichting De Goede Woning | 12.9                          | 9.3                           | 61.6                          | 11.4                              | 52.4                          | 63.6                          | 35.2                          |
| 4   | 17024195   | Woningstichting Helpt Elkander               | 18.3                          | 23.2                          | 67.5                          | 13.9                              | 23.6                          | 62.0                          | 34.7                          |
| 5   | 10016923   | Stichting Waardwonen                         | 25.5                          | 22.3                          | 66.3                          | 11.6                              | 43.2                          | 38.2                          | 34.5                          |
| 6   | 20067125   | Stichting WonenBreburch                      | 19.1                          | 44.8                          | 12.8                          | 46.4                              | 19.2                          | 51.7                          | 32.3                          |
| 7   | 9055271    | Stichting Woonstede                          | 26.2                          | 49.1                          | 45.0                          | 15.0                              | 13.0                          | 45.6                          | 32.3                          |
| 8   | 31015064   | Stichting Omthuis                            | 24.6                          | 25.0                          | 60.3                          | 11.1                              | 21.8                          | 49.4                          | 32.0                          |
| 9   | 29012831   | Groen Wonen Vlist                            | 25.6                          | 21.4                          | 65.9                          | 2.4                               | 2.3                           | 74.4                          | 32.0                          |
| 10  | 17024192   | Woningbouwvereniging Bergopwaarts            | 7.6                           | 23.8                          | 65.7                          | 27.6                              | 28.8                          | 36.9                          | 31.7                          |

\* 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 2019–2025

Table 12 provides an overview of the 10 lowest-performing elected housing associations based on their energy scores. One housing association shows a decrease in energy performance score for the period 2019-2025. The largest decrease in energy score is seen at costs of improvements. When the cost of improvements is negative, this indicates that the cost in 2025 was lower than in 2019. 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, ‘Woonstichting Naarden’ shows a decrease in energy performance of 7.2 percentage points for the period 2019-2025. This is mainly due to the difference in score on costs of improvements– with a decrease of 87.3 percentage points. The housing association ‘Woningbouwvereniging St. Willibrordus’ also shows a decrease in energy performance of 0.5 percentage points for the period 2019 – 2025. This is also mainly due to the difference in score on costs of improvements – with a decrease of 85.7 percentage points. The housing association showing the least difference in energy performance between 2019 and 2025 is ‘Stichting v/h de Bouwvereniging’. Their energy performance remained the same for the period 2019 – 2025. Looking at the performance on the individual energy indicators, Table 12 shows that ‘Woonstichting De Marken’ reduced its score on energy efficiency by 4.1 percentage points.

**Table 12.** Ten elected housing associations with the lowest energy performance improvements over 2019–2025

| No. | CoC number | Elected Association                              | Electricity consumption  | Gas consumption          | Solar power **           | CO <sub>2</sub> emissions gas use | Energy efficiency (EP2)  | Costs of improvements    | Total Energy Score       |
|-----|------------|--|--------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|
|     |            |  | Difference *** 2019-2025 | Difference *** 2019-2025 | Difference *** 2019-2025 | Difference *** 2019-2025          | Difference *** 2019-2025 | Difference *** 2019-2025 | Difference *** 2019-2025 |
| 1   | 32023314   | Woningstichting Naarden                          | 24.9                     | 13.1                     | 13.2                     | 0.0                               | *                        | -87.3                    | -7.2                     |
| 2   | 27070397   | Woningbouwvereniging St. Willibrordus            | 18.1                     | 7.3                      | 14.0                     | 12.1                              | 31.4                     | -85.7                    | -0.5                     |
| 3   | 1031631    | Stichting v/h de Bouwvereniging                  | 2.0                      | 19.2                     | 20.7                     | 12.9                              | 2.0                      | -56.7                    | 0.0                      |
| 4   | 32032703   | Stichting Woningcorporatie Het Gooi en Omstreken | 19.1                     | 15.9                     | 15.5                     | 5.3                               | 17.5                     | -29.0                    | 7.4                      |
| 5   | 14021204   | Woningstichting Vanhier Wonen                    | 7.1                      | 7.3                      | 31.1                     | 4.1                               | 12.7                     | -7.9                     | 9.1                      |
| 6   | 38009327   | Rentree  | 24.3                     | 25.5                     | 14.0                     | 6.3                               | 33.8                     | -44.6                    | 9.9                      |
| 7   | 28042168   | Stichting Dunavie                                | 25.7                     | 27.7                     | 15.4                     | 9.6                               | 10.8                     | -29.6                    | 9.9                      |
| 8   | 38023122   | Woonstichting De Marken                          | 24.3                     | 25.5                     | 14.0                     | 9.6                               | -4.1                     | 3.8                      | 12.2                     |
| 9   | 29013498   | Woningbouwstichting Reeuwijk                     | 20.3                     | 24.2                     | 63.0                     | 2.0                               | 6.4                      | -36.7                    | 13.2                     |
| 10  | 14614646   | Krijtland Wonen                                  | 24.0                     | 9.3                      | 42.4                     | 4.6                               | 14.4                     | -15.2                    | 13.3                     |

\* No data available

\*\* Only one year data is available for solar power

\*\*\* Percentage points

## 7 Improvement in achieving the Sustainable Development Goals (SDGs)

In the 2018 framework report, a method was introduced to measure the achievement of the 2015 UN Sustainable Development Goals (SDGs). Showing the impacts of societal activities in terms of their contribution to the SDGs, is recently becoming a must for many organisations and particularly for banks and retirement funds. These organisations have been active since 2015 to develop a so-called ‘taxonomy on Sustainable Development Investments (SDIs)’ that translates the SDGs into investable opportunities from the perspective of Asset Owners.<sup>21</sup>

BNG issues bonds with an ESG label. The funds raised through these bonds are used to finance housing associations and to promote the 17 Sustainable Development Goals (SDGs) of the United Nations. Het PON & Telos has developed a framework to measure sustainability performances for the different sustainability goals. Sustainability norms are defined for each indicator and are applied to define performance ranges corresponding to different levels of goal achievement. Once the scores for each indicator have been calculated, they are aggregated into overall SDG scores by applying equal weighting across all indicators within a specific SDG.

### 7.1 Progress of the elected housing associations toward the SDGs

Table 13 shows the general outcomes of the SDG scores for the elected and the total group of housing associations. The highest scores for the elected group are found for SDG 8 (Decent Work and Economic Growth), SDG 16 (Peace, Justice and Strong Institutions), and SDG 7 (Affordable and Clean Energy).

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<sup>21</sup> European Commission. (n.d.). *Sustainable finance*. Retrieved June 10, 2025, from [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance_en)

The lowest scores for the elected group are found for SDG 15 (Life on Land), SDG 1 (No Poverty) and SDG 13 (Climate Action). It indicates that housing associations still have a major challenge to improve their contribution to these goals. Dutch housing associations contribute most directly to SDGs 1, 4, 7, 10, and 11 through the expenditures financed by the BNG's social housing bond proceeds.

The low score on SDG 1 (No poverty) is a cause for concern. Housing associations play a crucial role in addressing poverty in the Netherlands by providing affordable housing to households with a low socio-economic status. However, the target group of housing associations may be at risk of expanding. The proportion of adults reporting difficulties in making ends meet increased significantly from 12,7% in 2020 to 18.8% in 2022. In addition, the proportion of households facing problematic debts has grown in recent years. These negative developments are likely linked to the sharp rise in inflation in the Netherlands, which may partly explain the overall decline in SDG 1 performance.

Comparison over the period 2019-2025 for the elected group, as shown in Table 13, highlights substantial improvements in the performance of certain SDGs. Especially SDG 7 (Affordable and Clean Energy) improved substantially by 28.1 percentage points. This topic has already been addressed in detail in Chapter 6. SDG 10 (Reduced Inequalities) also shows a large improvement by 8.9 percentage points.

Four SDGs showed a decline: SDG 3 (Good Health and Well-being) by 6.1 percentage points, SDG 9 (Industry, Innovation and infrastructure) by 6.1 percentage points, SDG 4 (Quality Education) by 1.3 percentage points, and SDG 11 (Sustainable Cities and Communities) by 0.5 percentage points. The performance of SDG 15 (Life on Land) remained the same for the period 2019-2025.

**Table 13.** SDG scores for elected (n=78) and all (n=256) housing associations for the period 2019–2025

| SDG measured                               | Total<br>2019 | Elected<br>2019 | Total<br>2025 | Elected<br>2025 | Total:<br>Difference<br>* 2019-<br>2025 | Elected:<br>Difference<br>* 2019-<br>2025 |
|--|---------------|-----------------|---------------|-----------------|---|---|
| 1. No Poverty                              | 33.9          | 42.9            | 36.0          | 44.9            | 2.2                                     | 2.0                                       |
| 3. Good Health and Well-being              | 50.7          | 53.5            | 45.0          | 47.4            | -5.7                                    | -6.1                                      |
| 4. Quality Education                       | 52.0          | 54.2            | 50.0          | 52.9            | -1.9                                    | -1.3                                      |
| 7. Affordable and Clean Energy             | 24.6          | 25.4            | 52.6          | 53.6            | 28.0                                    | 28.1                                      |
| 8. Decent Work and Economic Growth         | 53.0          | 57.0            | 58.4          | 62.6            | 5.4                                     | 5.7                                       |
| 9. Industry, Innovation and Infrastructure | 53.3          | 55.1            | 46.9          | 49.0            | -6.4                                    | -6.1                                      |
| 10. Reduced Inequalities                   | 38.2          | 41.4            | 46.4          | 50.3            | 8.1                                     | 8.9                                       |
| 11. Sustainable Cities and Communities     | 43.1          | 45.5            | 42.8          | 45.0            | -0.4                                    | -0.5                                      |
| 12. Responsible Consumption and Production | 35.7          | 46.9            | 40.1          | 50.1            | 4.3                                     | 3.2                                       |
| 13. Climate Action                         | 39.2          | 39.1            | 45.6          | 44.9            | 6.4                                     | 5.8                                       |
| 15. Life on Land                           | 37.9          | 38.4            | 38.1          | 38.4            | 0.1                                     | 0.0                                       |
| 16. Peace, Justice and Strong Institutions | 40.3          | 49.3            | 47.1          | 56.3            | 6.8                                     | 7.0                                       |

\* Differences in percentage points

4 out of the 17 SDGs could not be measured because of the lack of data or because they are not relevant for housing associations and were therefore not included in Table 13. These are SDG 5 (Gender Equality), SDG 6 (Clean water and sanitation), SDG 14 (Life below Water) and SDG 17 (Partnerships for the Goals).

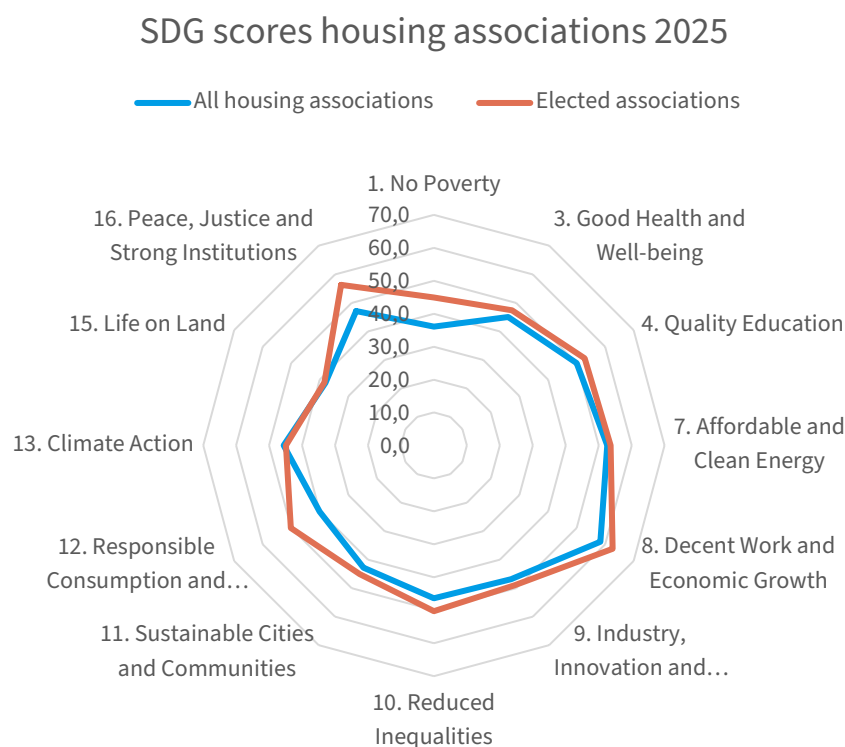
## 7.2 Differences between the elected and the total group of housing associations on the SDGs

As seen in Figure 5, the sustainability performance of the elected housing associations deviates for some SDGs from the total group of housing associations. The elected housing associations still outperform the total group in 11 out of the 12 measured SDGs. The total group performed better on SDG 13 (Climate Action) than the elected group.

The total group showed a greater improvement (or a smaller decrease) over the reported period on 2 of the SDGs: SDG 12 and 13.

Further details on the methodology used for the SDG analysis can be found in the 2022 performance report for housing associations.<sup>22</sup>

**Figure 5.** SDG scores of the total group and elected group of housing associations in 2025



<sup>22</sup> Bijster, F, van Roover, I., & Paenen, S. (2025). *Impact Report BNG Social Bonds for Dutch Social Housing Associations*. Retrieved July 1, 2025, from <https://www.bngbank.com/Reports-Key-Figures/ESG-bonds-impact-reports>



## 8 Discussion and overview of the results for the period 2019–2025

This sixth impact report for the 2019 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 100 elected housing associations for the 2019 bond was changed over time to 78 elected housing associations in 2025 due to mergers, bankruptcies, or the exclusion of certain associations from the dataset because of insufficient data.

The 78 elected associations have improved their total sustainability score by 3.0 percentage points over the reporting period 2019-2025, the total group improved their score by 2.7 percentage points. The elected group still outperforms the total group (48.0 vs 45.3, respectively). The elected group improved more in the internal sustainability performance (4.5 percentage points) than in the external sustainability performance (1.4 percentage points). Within the internal sustainability performance, the greatest improvement was in the ecological capital, where the elected group improved its sustainability score by 13.7 percentage points. Within the external sustainability performance, the economic capital increased the most, by 3.7 percentage points.

Looking at general information such as developments in housing supply and allocation of the 78 elected housing associations, it is shown that this group of housing associations developed 33% more dwellings compared to 2019. The total number of dwellings increased by 6%. However, both the elected group as the total group show a decrease in allocations of new tenants since 2019 (-2% vs. -7%, respectively).

All ten types of housing associations show an improvement in their sustainability scores over the period 2019-2025. In 2025, newest property housing associations have the highest overall score while new property housing associations show the greatest improvement compared to 2019. The smallest increase is observed in the category of old property.

‘Woonstichting Valburg’ shows the largest increase in sustainability score over the period 2019-2025, followed by ‘Stichting NabijWonen’ and ‘Woningbouwvereniging St. Willibrordus’. The largest decrease in sustainability score was recorded by ‘Stichting Lek en Waard Wonen’. In terms of energy performance, the largest increase in score can be found for ‘Stichting Rndom Wonen’, followed by ‘Stichting Bo-Ex '91’.

In this impact report, the progress on the 17 UN Sustainable Development Goals of the 78 elected housing associations was measured. The highest scores for the elected group are found for SDG 8 (Decent Work and Economic Growth), SDG 16 (Peace, Justice and Strong Institutions), and SDG 7 (Affordable and Clean Energy). Overall, the elected housing associations improved their sustainability score for the period 2019-2025 for 7 of the 12 SDGs measured.

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. 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 <sup>3</sup>      | Surface area  |
| Ecology | Air                        | Particulate matter (PM2.5) concentration | The average concentration of particulate matter (PM2.5) in the air.  | µg/m <sup>3</sup>      | 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 <sup>2</sup> /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 2019, 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 <sub>2</sub> emissions gas              | Average CO <sub>2</sub> emissions due to gas consumption of dwellings owned by social housing association.  | kg/m <sup>2</sup>     | 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 <sup>2</sup>    | Housing association |
| Ecology  | Energy                  | Gas consumption rental homes               | The average gas consumption of households living in rental homes.   | m <sup>3</sup>        | 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  | Percentage            | Housing association |

|                |                                     |   |  |                              |                     |
|----------------|-------------------------------------|---|--|------------------------------|---------------------|
|                |                                     |   | sufficient cash flows in the long term to cover the nominal debt position.   |                              |                     |
| 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      | Housing Association                          | Total sustainability score 2019 | Total sustainability score 2025 | Difference* 2019-2025 |
|----------|--|---------------------------------|---------------------------------|-----------------------|
| 10039364 | Woonstichting Valburg                        | 40.3                            | 49.5                            | 9.2                   |
| 30086686 | Stichting NabijWonen                         | 44.8                            | 53.9                            | 9.1                   |
| 27070397 | Woningbouwvereniging St. Willibrordus        | 39.3                            | 47.3                            | 8.0                   |
| 9086671  | Woningstichting Barneveld                    | 41.0                            | 48.9                            | 7.9                   |
| 27212813 | Stichting Wonen Midden-Delfland              | 43.2                            | 50.7                            | 7.5                   |
| 28036171 | Woningstichting Sint Antonius van Padua      | 41.7                            | 49.1                            | 7.4                   |
| 16024880 | Stichting Area                               | 45.1                            | 51.7                            | 6.6                   |
| 1031931  | Dynhus                                       | 42.4                            | 49.0                            | 6.6                   |
| 10017157 | Stichting Talis                              | 44.1                            | 50.7                            | 6.6                   |
| 30038949 | Woningstichting Maarn                        | 46.2                            | 52.5                            | 6.2                   |
| 30136131 | Stichting Woonin                             | 42.6                            | 48.8                            | 6.2                   |
| 6032990  | Christelijke Woningstichting De Goede Woning | 50.0                            | 56.1                            | 6.1                   |
| 23036284 | HW Wonen                                     | 43.5                            | 49.4                            | 5.9                   |
| 36005091 | Stichting Woningbeheer De Vooruitgang        | 42.2                            | 48.0                            | 5.8                   |
| 31015064 | Stichting Omthuis                            | 42.4                            | 48.0                            | 5.6                   |
| 23006058 | Stichting Trivire                            | 38.7                            | 43.9                            | 5.2                   |
| 10016923 | Stichting Waardwonen                         | 46.3                            | 51.5                            | 5.2                   |
| 28042168 | Stichting Dunavie                            | 44.9                            | 49.9                            | 5.0                   |
| 41042105 | Woningstichting Nijkerk                      | 47.1                            | 52.1                            | 5.0                   |
| 9055271  | Stichting Woonstede                          | 46.0                            | 50.7                            | 4.8                   |
| 17024195 | Woningstichting Helpt Elkander               | 49.1                            | 53.7                            | 4.6                   |
| 17060165 | Woningstichting de Zaligheden                | 46.6                            | 51.1                            | 4.5                   |
| 2040386  | Stichting Wold & Waard                       | 41.7                            | 46.2                            | 4.4                   |
| 41041780 | Stichting ProWonen                           | 45.3                            | 49.6                            | 4.3                   |
| 30039668 | Woningstichting Veenvesters                  | 43.7                            | 47.7                            | 4.0                   |
| 11013536 | Woningstichting Maasdriel                    | 39.5                            | 43.4                            | 4.0                   |
| 29012831 | Groen Wonen Vlist                            | 43.0                            | 46.8                            | 3.8                   |

|          |                                    |      |      |     |
|----------|------------------------------------|------|------|-----|
| 6032802  | Stichting Viverion                 | 46.9 | 50.7 | 3.8 |
| 17024197 | Woningstichting Woningbelang       | 45.8 | 49.5 | 3.7 |
| 27212980 | Stichting Vidomes                  | 39.0 | 42.6 | 3.6 |
| 33012701 | Woningstichting Rochdale           | 41.6 | 45.0 | 3.4 |
| 8025155  | Stichting IJsseldal Wonen          | 46.4 | 49.7 | 3.3 |
| 4031659  | Stichting Elder Woningbouw         | 45.7 | 48.8 | 3.1 |
| 30002710 | Stichting Bo-Ex '91                | 41.3 | 44.4 | 3.1 |
| 8017332  | Woningstichting De Goede Woning    | 47.6 | 50.7 | 3.1 |
| 32023314 | Woningstichting Naarden            | 41.1 | 44.0 | 2.9 |
| 6033011  | Stichting Reggewoon                | 47.2 | 50.1 | 2.9 |
| 22015083 | Woningbouwvereniging Arnhem        | 45.6 | 48.5 | 2.9 |
| 27212730 | Stichting Rndom Wonen              | 43.1 | 45.9 | 2.8 |
| 9056706  | Stichting Woonservice IJsselland   | 43.0 | 45.6 | 2.6 |
| 17024184 | Woonstichting Thuis                | 46.3 | 48.8 | 2.6 |
| 6032887  | Woningstichting Tubbergen          | 49.4 | 51.9 | 2.4 |
| 16045467 | Stichting Wonen Vierlingsbeek      | 47.1 | 49.5 | 2.4 |
| 18114807 | Stichting Bazalt Wonen             | 44.2 | 46.6 | 2.3 |
| 38013279 | Woningstichting SallandWonen       | 47.5 | 49.6 | 2.1 |
| 1031631  | Stichting v/h de Bouwvereniging    | 42.8 | 44.9 | 2.1 |
| 10022513 | WOONstichting Gendt                | 47.6 | 49.7 | 2.1 |
| 38023122 | Woonstichting De Marken            | 44.6 | 46.6 | 2.0 |
| 28023118 | Stichting Rijnhart Wonen           | 44.5 | 46.6 | 2.0 |
| 9070389  | Stichting Idealis                  | 50.6 | 52.6 | 2.0 |
| 14614646 | Krijtland Wonen                    | 43.9 | 45.9 | 2.0 |
| 16049902 | Stichting PeelrandWonen            | 47.1 | 49.0 | 2.0 |
| 5003860  | Stichting deltaWonen               | 40.0 | 41.9 | 1.9 |
| 38009327 | Rentree                            | 50.3 | 52.1 | 1.8 |
| 17058500 | Stichting Woonbedrijf SWS.Hhvl     | 43.8 | 45.6 | 1.8 |
| 20067125 | Stichting WonenBreburch            | 43.3 | 45.0 | 1.7 |
| 5024541  | Stichting Beter Wonen IJsselmuiden | 49.0 | 50.4 | 1.4 |
| 8013464  | Woningstichting Putten             | 49.8 | 51.2 | 1.4 |
| 16024073 | Woonmeij                           | 45.4 | 46.8 | 1.3 |
| 6032843  | Stichting Wonen Delden             | 47.9 | 49.0 | 1.1 |
| 17024192 | Woningbouwvereniging Bergopwaarts  | 45.7 | 46.6 | 0.9 |
| 41032244 | Stichting Mijande Wonen            | 46.1 | 46.8 | 0.6 |

|          |  |      |      |      |
|----------|--|------|------|------|
| 1032035  | Stichting Wonen Noordwest Friesland              | 40.7 | 41.2 | 0.5  |
| 8012356  | Stichting Uwoon                                  | 45.8 | 46.3 | 0.5  |
| 39049354 | Chr. Woonstichting Patrimonium                   | 45.6 | 46.1 | 0.5  |
| 16046495 | Woonstichting Charlotte van Beuningen            | 47.5 | 47.7 | 0.2  |
| 5047324  | Woonstichting VechtHorst                         | 50.9 | 51.0 | 0.1  |
| 29013498 | Woningbouwstichting Reeuwijk                     | 43.1 | 43.1 | 0.0  |
| 16024825 | Woonstichting JOOST                              | 47.1 | 46.9 | -0.2 |
| 38013096 | Stichting Woonbedrijf ieder1                     | 46.1 | 45.7 | -0.4 |
| 9002855  | de Woningstichting                               | 48.3 | 47.8 | -0.6 |
| 37030590 | Woonstichting Langedijk                          | 45.2 | 44.6 | -0.6 |
| 17024194 | Stichting Goed Wonen Gemert                      | 51.3 | 50.5 | -0.8 |
| 12012267 | Stichting Desti on                               | 46.2 | 45.1 | -1.1 |
| 18014093 | Stichting TBV                                    | 48.1 | 46.8 | -1.2 |
| 14021204 | Woningstichting Vanhier Wonen                    | 50.2 | 48.6 | -1.6 |
| 32032703 | Stichting Woningcorporatie Het Gooi en Omstreken | 44.5 | 42.2 | -2.2 |
| 23028047 | Stichting Lek en Waard Wonen                     | 44.1 | 41.7 | -2.5 |

\* Differences in percentage points

## Annex C:

# Sustainability changes over 2019–2025 of all 256 housing associations

**Table 16.** Sustainability performance of total group of associations

| CoC number | Housing Association                          | Total sustainability score 2019 | Total sustainability score 2025 | Difference 2019-2025 |
|------------|--|---------------------------------|---------------------------------|----------------------|
| 30039138   | Woongroen                                    | 39.5                            | 52.4                            | 13.0                 |
| 2033956    | Woningstichting Wierden en Borgen            | 34.4                            | 45.1                            | 10.7                 |
| 10039364   | Woonstichting Valburg                        | 40.3                            | 49.5                            | 9.2                  |
| 30086686   | Stichting NabijWonen                         | 44.8                            | 53.9                            | 9.1                  |
| 37030589   | Woningstichting Kennemer Wonen               | 41.3                            | 50.0                            | 8.7                  |
| 27212938   | Stichting 3b Wonen                           | 43.0                            | 51.5                            | 8.6                  |
| 35010466   | Stichting WormerWonen                        | 40.7                            | 49.1                            | 8.4                  |
| 27070420   | Woningstichting Haag Wonen                   | 34.4                            | 42.6                            | 8.2                  |
| 2036488    | Woningstichting Goud Wonen                   | 41.6                            | 49.6                            | 8.0                  |
| 27070397   | Woningbouwvereniging St. Willibrordus        | 39.3                            | 47.3                            | 8.0                  |
| 9086671    | Woningstichting Barneveld                    | 41.0                            | 48.9                            | 7.9                  |
| 31036365   | Stichting Mooiland                           | 39.8                            | 47.5                            | 7.6                  |
| 27212813   | Stichting Wonen Midden-Delfland              | 43.2                            | 50.7                            | 7.5                  |
| 28036171   | Woningstichting Sint Antonius van Padua      | 41.7                            | 49.1                            | 7.4                  |
| 27090567   | Stichting De Goede Woning                    | 39.4                            | 46.7                            | 7.3                  |
| 16024144   | Stichting BrabantWonen                       | 43.0                            | 49.9                            | 6.9                  |
| 23060266   | Stichting Woonkracht10                       | 38.8                            | 45.6                            | 6.8                  |
| 16024880   | Stichting Area                               | 45.1                            | 51.7                            | 6.6                  |
| 1031931    | Dynhus                                       | 42.4                            | 49.0                            | 6.6                  |
| 10017157   | Stichting Talis                              | 44.1                            | 50.7                            | 6.6                  |
| 27070802   | Stichting Staedion                           | 37.3                            | 43.9                            | 6.6                  |
| 4031749    | Stichting Woonborg                           | 40.5                            | 47.1                            | 6.5                  |
| 23036735   | Stichting Lekstedewonen                      | 41.3                            | 47.8                            | 6.4                  |
| 2028204    | Stichting Nijestee                           | 39.8                            | 46.1                            | 6.2                  |
| 30038949   | Woningstichting Maarn                        | 46.2                            | 52.5                            | 6.2                  |
| 30136131   | Stichting Woonin                             | 42.6                            | 48.8                            | 6.2                  |
| 6032990    | Christelijke Woningstichting De Goede Woning | 50.0                            | 56.1                            | 6.1                  |

|          |  |      |      |     |
|----------|--|------|------|-----|
| 41022121 | Stichting Woonpalet Zeewolde                       | 38.9 | 45.0 | 6.1 |
| 23036284 | HW Wonen   | 43.5 | 49.4 | 5.9 |
| 36000581 | Woningstichting Het Grootslag                      | 39.3 | 45.2 | 5.9 |
| 2319720  | Stichting Acantus                                  | 38.4 | 44.2 | 5.8 |
| 36005091 | Stichting Woningbeheer De Vooruitgang              | 42.2 | 48.0 | 5.8 |
| 30040468 | Woonstichting Jutphaas                             | 38.3 | 44.0 | 5.7 |
| 9031467  | Stichting Vivare                                   | 39.8 | 45.5 | 5.7 |
| 9051070  | Baston Wonen Stichting                             | 39.7 | 45.4 | 5.7 |
| 31015064 | Stichting Omthuis                                  | 42.4 | 48.0 | 5.6 |
| 12012288 | Stichting Antares Woonservice                      | 41.8 | 47.3 | 5.5 |
| 8027485  | Woonstichting Triada                               | 43.0 | 48.4 | 5.4 |
| 30039900 | Stichting Cazas Wonen                              | 41.2 | 46.7 | 5.4 |
| 27212687 | Wonen Wateringen                                   | 36.7 | 42.1 | 5.3 |
| 28032485 | Stichting MeerWonen                                | 45.9 | 51.2 | 5.3 |
| 23027876 | Stichting Fien Wonen                               | 40.6 | 45.9 | 5.3 |
| 13017362 | Stichting Nester                                   | 33.6 | 38.9 | 5.3 |
| 1031973  | Woningstichting Weststellingwerf                   | 38.5 | 43.7 | 5.2 |
| 23006058 | Stichting Trivire                                  | 38.7 | 43.9 | 5.2 |
| 10016923 | Stichting Waardwonen                               | 46.3 | 51.5 | 5.2 |
| 18115616 | Woonstichting Land van Altena                      | 42.2 | 47.3 | 5.1 |
| 28042168 | Stichting Dunavie                                  | 44.9 | 49.9 | 5.0 |
| 41042105 | Woningstichting Nijkerk                            | 47.1 | 52.1 | 5.0 |
| 2028302  | Christelijke Woningstichting Patrimonium Groningen | 40.3 | 45.2 | 5.0 |
| 23036310 | Stichting Tablis Wonen                             | 40.0 | 45.0 | 5.0 |
| 14021286 | Stichting Weller Wonen                             | 39.7 | 44.6 | 4.9 |
| 17076031 | Stichting Woonpartners                             | 43.8 | 48.7 | 4.9 |
| 23036526 | Stichting Rhiant                                   | 42.0 | 46.8 | 4.9 |
| 39024407 | Mercatus   | 43.0 | 47.9 | 4.9 |
| 24108167 | Woonstichting Patrimonium Barendrecht              | 42.5 | 47.3 | 4.8 |
| 9055271  | Stichting Woonstede                                | 46.0 | 50.7 | 4.8 |
| 17024195 | Woningstichting Helpt Elkander                     | 49.1 | 53.7 | 4.6 |
| 40156630 | Stichting KleurrijkWonen                           | 37.5 | 42.1 | 4.6 |
| 22015097 | Stichting Zeeuwland                                | 41.1 | 45.7 | 4.6 |
| 14614794 | Woningstichting Maasvallei Maastricht              | 40.8 | 45.3 | 4.5 |
| 9051283  | Stichting Wonion                                   | 41.7 | 46.3 | 4.5 |
| 20054748 | Woningstichting Woensdrecht                        | 41.4 | 45.9 | 4.5 |
| 17060165 | Woningstichting de Zaligheden                      | 46.6 | 51.1 | 4.5 |

|          |                                       |      |      |     |
|----------|---------------------------------------|------|------|-----|
| 2040386  | Stichting Wold & Waard                | 41.7 | 46.2 | 4.4 |
| 6032993  | R.K. Woningstichting Ons Huis         | 42.2 | 46.6 | 4.4 |
| 2028153  | Stichting De Huismeesters             | 40.7 | 45.0 | 4.4 |
| 41041780 | Stichting ProWonen                    | 45.3 | 49.6 | 4.3 |
| 14614733 | Woningstichting Servatius             | 44.1 | 48.3 | 4.2 |
| 41215563 | Woonstichting Lieven de Key           | 41.5 | 45.6 | 4.2 |
| 5047482  | Woningstichting SWZ                   | 41.2 | 45.3 | 4.1 |
| 16024737 | Zayaz                                 | 40.8 | 44.8 | 4.1 |
| 30039668 | Woningstichting Veenvesters           | 43.7 | 47.7 | 4.0 |
| 37030636 | Woningstichting Den Helder            | 36.6 | 40.6 | 4.0 |
| 11013536 | Woningstichting Maasdriel             | 39.5 | 43.4 | 4.0 |
| 33011078 | Stichting Stadgenoot                  | 41.3 | 45.2 | 3.9 |
| 40236239 | Woningstichting Compaen               | 42.6 | 46.5 | 3.9 |
| 22014935 | Stichting l'escaut woonservice        | 40.5 | 44.4 | 3.8 |
| 29012831 | Groen Wonen Vlist                     | 43.0 | 46.8 | 3.8 |
| 6032802  | Stichting Viverion                    | 46.9 | 50.7 | 3.8 |
| 17024197 | Woningstichting Woningbelang          | 45.8 | 49.5 | 3.7 |
| 13011993 | Stichting Wonen Zuid                  | 38.5 | 42.2 | 3.7 |
| 10031122 | Woonstichting De Kernen               | 41.4 | 45.0 | 3.6 |
| 27212980 | Stichting Vidomes                     | 39.0 | 42.6 | 3.6 |
| 20024605 | Laurentius                            | 41.9 | 45.5 | 3.6 |
| 87052253 | Stichting Hof Wonen                   | 34.6 | 38.1 | 3.6 |
| 37030575 | Stichting Woontij                     | 36.8 | 40.4 | 3.6 |
| 39047475 | Woonstichting Centrada                | 38.7 | 42.2 | 3.5 |
| 39048769 | Stichting de Alliantie                | 42.5 | 46.0 | 3.4 |
| 39024884 | Stichting Oost Flevoland Woondiensten | 39.2 | 42.6 | 3.4 |
| 33012701 | Woningstichting Rochdale              | 41.6 | 45.0 | 3.4 |
| 30038487 | Stichting Portaal                     | 41.9 | 45.3 | 3.4 |
| 17038530 | Stichting woCom                       | 41.8 | 45.1 | 3.3 |
| 17024189 | Woningbouwvereniging Volksbelang      | 39.6 | 42.9 | 3.3 |
| 8025155  | Stichting IJsseldal Wonen             | 46.4 | 49.7 | 3.3 |
| 9043274  | Stichting Plavei                      | 38.5 | 41.8 | 3.3 |
| 27070711 | Wassenaarsche Bouwstichting           | 35.9 | 39.1 | 3.2 |
| 5047339  | Stichting Wetland Wonen Groep         | 45.9 | 49.0 | 3.2 |
| 37030892 | Van Alckmaer voor Wonen               | 43.6 | 46.7 | 3.1 |
| 37030918 | Woningbouwvereniging Beter Wonen      | 43.5 | 46.6 | 3.1 |
| 22014999 | Stichting Woongoed Middelburg         | 43.6 | 46.7 | 3.1 |
| 4031659  | Stichting Eelder Woningbouw           | 45.7 | 48.8 | 3.1 |



|          |                                       |      |      |     |
|----------|---------------------------------------|------|------|-----|
| 30002710 | Stichting Bo-Ex '91                   | 41.3 | 44.4 | 3.1 |
| 1031591  | Stichting Accolade                    | 41.1 | 44.1 | 3.1 |
| 36001723 | Stichting Wooncompagnie               | 41.0 | 44.1 | 3.1 |
| 8017332  | Woningstichting De Goede Woning       | 47.6 | 50.7 | 3.1 |
| 14615881 | Woningstichting Meerssen              | 46.5 | 49.5 | 3.0 |
| 9055542  | Stichting Sité Woondiensten           | 42.5 | 45.4 | 3.0 |
| 32023314 | Woningstichting Naarden               | 41.1 | 44.0 | 2.9 |
| 39036239 | Woningstichting GoedeStede            | 42.6 | 45.5 | 2.9 |
| 6033011  | Stichting Reggewoon                   | 47.2 | 50.1 | 2.9 |
| 24177789 | Stichting de Leeuw van Putten         | 39.1 | 42.0 | 2.9 |
| 22015083 | Woningbouwvereniging Arnhemuiden      | 45.6 | 48.5 | 2.9 |
| 12012275 | Woningstichting Woonwenz              | 42.7 | 45.6 | 2.9 |
| 27212730 | Stichting Rndom Wonen                 | 43.1 | 45.9 | 2.8 |
| 10038227 | Woningstichting Heteren               | 41.6 | 44.4 | 2.8 |
| 28073027 | Stichting Woondiensten Aarwoude       | 41.5 | 44.3 | 2.8 |
| 27082731 | WoonInvest                            | 39.6 | 42.4 | 2.8 |
| 28023102 | Stichting Woonforte                   | 43.1 | 45.9 | 2.8 |
| 20038082 | Stichting Stadlander                  | 38.9 | 41.6 | 2.7 |
| 27101650 | Rijswijk Wonen                        | 41.0 | 43.7 | 2.7 |
| 6056970  | Stichting WBO Wonen                   | 47.6 | 50.3 | 2.7 |
| 41055121 | Stichting SSHN                        | 44.7 | 47.3 | 2.6 |
| 9056706  | Stichting Woonservice IJsselland      | 43.0 | 45.6 | 2.6 |
| 17024184 | Woonstichting Thuis                   | 46.3 | 48.8 | 2.6 |
| 21013149 | Stichting Woongoed Zeeuws-Vlaanderen  | 38.9 | 41.5 | 2.6 |
| 30038801 | Stichting Habion                      | 36.3 | 38.8 | 2.5 |
| 24218464 | Stichting Maasdelta Groep             | 38.5 | 41.0 | 2.5 |
| 23031811 | Oost West Wonen                       | 45.0 | 47.4 | 2.4 |
| 6032887  | Woningstichting Tubbergen             | 49.4 | 51.9 | 2.4 |
| 16045467 | Stichting Wonen Vierlingsbeek         | 47.1 | 49.5 | 2.4 |
| 34009775 | Stichting Elan Wonen                  | 41.4 | 43.8 | 2.4 |
| 18114807 | Stichting Bazalt Wonen                | 44.2 | 46.6 | 2.3 |
| 14614618 | Woningstichting Berg en Terblijt      | 45.1 | 47.5 | 2.3 |
| 2319567  | Woonstichting Groninger Huis          | 37.2 | 39.5 | 2.3 |
| 6032903  | Almelose Woningstichting Beter Wonen  | 38.3 | 40.5 | 2.3 |
| 28027900 | Woningstichting Ons Doel              | 43.1 | 45.2 | 2.1 |
| 38013279 | Woningstichting SallandWonen          | 47.5 | 49.6 | 2.1 |
| 1031631  | Stichting v/h de Bouwvereniging       | 42.8 | 44.9 | 2.1 |
| 24108268 | Woningbouwvereniging Hoek van Holland | 38.2 | 40.3 | 2.1 |

|          |   |      |      |     |
|----------|---|------|------|-----|
| 4024478  | Stichting Woonconcept   | 41.0 | 43.1 | 2.1 |
| 41041816 | Woningstichting Veluwonen                                     | 44.4 | 46.5 | 2.1 |
| 10022513 | WOONstichting Gendt   | 47.6 | 49.7 | 2.1 |
| 38023122 | Woonstichting De Marken                                       | 44.6 | 46.6 | 2.0 |
| 28023118 | Stichting Rijnhart Wonen                                      | 44.5 | 46.6 | 2.0 |
| 34057863 | Stichting Woonopmaat  | 42.0 | 44.1 | 2.0 |
| 13012102 | Stichting Wonen Limburg                                       | 43.6 | 45.6 | 2.0 |
| 24108317 | Stichting Havensteder   | 38.4 | 40.4 | 2.0 |
| 9070389  | Stichting Idealis   | 50.6 | 52.6 | 2.0 |
| 23032248 | Stichting Poort6  | 40.7 | 42.7 | 2.0 |
| 14614646 | Krijtland Wonen   | 43.9 | 45.9 | 2.0 |
| 16049902 | Stichting PeelrandWonen                                       | 47.1 | 49.0 | 2.0 |
| 34061728 | Pré Wonen   | 42.2 | 44.1 | 1.9 |
| 41129724 | Sichting MaasWonen  | 39.6 | 41.5 | 1.9 |
| 5003860  | Stichting deltaWonen  | 40.0 | 41.9 | 1.9 |
| 27212889 | Stichting Arcade mensen en wonen                              | 39.6 | 41.4 | 1.9 |
| 33107894 | stichting Woonzorg Nederland                                  | 37.7 | 39.6 | 1.8 |
| 14021260 | Woningstichting HEEMwonen                                     | 44.5 | 46.3 | 1.8 |
| 87052326 | Stichting Stedelink   | 39.5 | 41.3 | 1.8 |
| 38009327 | Rentree   | 50.3 | 52.1 | 1.8 |
| 17058500 | Stichting Woonbedrijf SWS.Hhvl                                | 43.8 | 45.6 | 1.8 |
| 14614645 | Stichting Wonen Wittem  | 44.0 | 45.7 | 1.7 |
| 28028654 | Woningbouwvereniging De Sleutels                              | 44.0 | 45.7 | 1.7 |
| 29012913 | Stichting Mozaïek Wonen                                       | 41.4 | 43.0 | 1.7 |
| 20067125 | Stichting WonenBreborg  | 43.3 | 45.0 | 1.7 |
| 30070521 | De Woningraat   | 43.6 | 45.3 | 1.7 |
| 1031632  | Stichting Thus Wonen  | 42.0 | 43.6 | 1.6 |
| 41212857 | Stichting Ymere   | 42.6 | 44.3 | 1.6 |
| 87049554 | Stichting Hef Wonen   | 34.9 | 36.5 | 1.6 |
| 29045958 | Woonpartners Midden-Holland. stichting voor bouwen en beheren | 41.9 | 43.5 | 1.6 |
| 34090425 | Stichting Velison Wonen                                       | 40.5 | 42.1 | 1.6 |
| 10016860 | Oosterpoort Wonen   | 44.9 | 46.5 | 1.5 |
| 8025175  | Stichting De Woonmensen                                       | 44.5 | 46.0 | 1.5 |
| 10017041 | Stichting Woonwaarts  | 42.9 | 44.4 | 1.5 |
| 41038970 | Woningstichting De Woonplaats                                 | 44.3 | 45.8 | 1.5 |
| 34069796 | Brederode Wonen   | 41.9 | 43.4 | 1.4 |
| 5024541  | Stichting Beter Wonen IJsselmuiden                            | 49.0 | 50.4 | 1.4 |

|          |   |      |      |     |
|----------|---|------|------|-----|
| 8013464  | Woningstichting Putten                              | 49.8 | 51.2 | 1.4 |
| 4017296  | Stichting Domesta                                   | 39.9 | 41.3 | 1.4 |
| 18115545 | Stichting Woonveste                                 | 47.7 | 49.0 | 1.3 |
| 16024073 | Woonmeij  | 45.4 | 46.8 | 1.3 |
| 6032776  | Woningstichting Sint Joseph Almelo                  | 39.0 | 40.3 | 1.3 |
| 1031925  | Stichting WoonFriesland                             | 39.9 | 41.1 | 1.2 |
| 41134252 | Stichting Woonplus Schiedam                         | 41.2 | 42.4 | 1.2 |
| 21014394 | Woonstichting Hulst                                 | 42.6 | 43.8 | 1.2 |
| 2028826  | Stichting Lefier                                    | 38.0 | 39.2 | 1.2 |
| 13021011 | Woningverenging Woonik                              | 41.2 | 42.4 | 1.2 |
| 30141504 | Stichting Rhenam Wonen                              | 48.1 | 49.3 | 1.2 |
| 5040996  | Woningstichting Vechtdal Wonen                      | 45.2 | 46.3 | 1.1 |
| 24107420 | Stichting QuaWonen                                  | 45.2 | 46.3 | 1.1 |
| 6032843  | Stichting Wonen Delden                              | 47.9 | 49.0 | 1.1 |
| 37030580 | Woningstichting Anna Paulowna                       | 44.0 | 45.1 | 1.0 |
| 14021205 | ZOwonen   | 41.2 | 42.2 | 1.0 |
| 18030601 | Tiwos. Tilburgse Woonstichting                      | 43.8 | 44.7 | 1.0 |
| 24041502 | Stichting Woonstad Rotterdam                        | 40.9 | 41.9 | 1.0 |
| 20024594 | Stichting Thuisvester                               | 46.8 | 47.6 | 0.9 |
| 33006516 | Woningstichting Eigen Haard                         | 44.4 | 45.3 | 0.9 |
| 30040187 | Woningstichting Vecht en Omstreken                  | 42.0 | 42.9 | 0.9 |
| 17024192 | Woningbouwvereniging Bergopwaarts                   | 45.7 | 46.6 | 0.9 |
| 1031575  | Stichting Elkien                                    | 40.6 | 41.4 | 0.8 |
| 35017759 | Woningbouwvereniging Oostzaanse<br>Volkshuisvesting | 43.1 | 43.8 | 0.7 |
| 41032244 | Stichting Mijande Wonen                             | 46.1 | 46.8 | 0.6 |
| 36003604 | Stichting Intermaris                                | 43.1 | 43.8 | 0.6 |
| 17007288 | Stichting Wooninc.                                  | 40.6 | 41.2 | 0.6 |
| 1032035  | Stichting Wonen Noordwest Friesland                 | 40.7 | 41.2 | 0.5 |
| 8012356  | Stichting Uwoon                                     | 45.8 | 46.3 | 0.5 |
| 8025640  | Ons Huis. woningstichting                           | 47.0 | 47.4 | 0.5 |
| 39049354 | Chr. Woonstichting Patrimonium                      | 45.6 | 46.1 | 0.5 |
| 36004130 | Stichting De Woonschakel Westfriesland              | 43.5 | 43.9 | 0.4 |
| 14021210 | Woonstichting Zaam Wonen                            | 43.3 | 43.5 | 0.2 |
| 16046495 | Woonstichting Charlotte van Beuningen               | 47.5 | 47.7 | 0.2 |
| 41023459 | Stichting Harmonisch Wonen                          | 40.7 | 40.9 | 0.2 |
| 28065875 | Woningstichting Nieuwkoop                           | 41.0 | 41.2 | 0.2 |
| 5047324  | Woonstichting VechtHorst                            | 50.9 | 51.0 | 0.1 |

|          |  |      |      |      |
|----------|--|------|------|------|
| 20050013 | Woonkwartier                                     | 42.8 | 42.8 | 0.1  |
| 29013498 | Woningbouwstichting Reeuwijk                     | 43.1 | 43.1 | 0.0  |
| 34099987 | Stichting Woningbedrijf Velsen                   | 42.6 | 42.6 | 0.0  |
| 14031369 | Stichting Vincio Wonen                           | 38.9 | 38.8 | 0.0  |
| 11011893 | Stichting Thius                                  | 43.0 | 42.9 | -0.1 |
| 16024825 | Woonstichting JOOST                              | 47.1 | 46.9 | -0.2 |
| 28023105 | Woningbouwvereniging Habeko Wonen                | 43.7 | 43.5 | -0.3 |
| 38013096 | Stichting Woonbedrijf ieder1                     | 46.1 | 45.7 | -0.4 |
| 6062073  | Stichting Jongeren Huisvesting Twente            | 47.7 | 47.3 | -0.4 |
| 32023773 | Stichting Dudok Wonen                            | 42.0 | 41.6 | -0.4 |
| 4034340  | Woningstichting De Volmacht                      | 42.6 | 42.2 | -0.5 |
| 18028418 | Woonstichting Leystromen                         | 43.7 | 43.2 | -0.5 |
| 4017657  | Stichting Actium                                 | 41.4 | 41.0 | -0.5 |
| 21011288 | Stichting Clavis                                 | 39.7 | 39.2 | -0.5 |
| 9002855  | de Woningstichting                               | 48.3 | 47.8 | -0.6 |
| 37030590 | Woonstichting Langedijk                          | 45.2 | 44.6 | -0.6 |
| 9063142  | Stichting Volkshuisvesting Arnhem                | 40.1 | 39.5 | -0.6 |
| 4034448  | Stichting Woonservice Drenthe                    | 42.3 | 41.7 | -0.6 |
| 41134270 | Woonstichting De Zes Kernen                      | 38.4 | 37.7 | -0.7 |
| 6032957  | Stichting Welbions                               | 47.4 | 46.7 | -0.7 |
| 17024194 | Stichting Goed Wonen Gemert                      | 51.3 | 50.5 | -0.8 |
| 20024511 | Stichting Alwel                                  | 43.2 | 42.4 | -0.8 |
| 28023790 | Woonstichting Stek                               | 47.9 | 47.1 | -0.9 |
| 18113959 | Woningstichting Woonvizier                       | 44.4 | 43.5 | -0.9 |
| 35010383 | Stichting Zaandams Volkshuisvesting              | 38.2 | 37.3 | -0.9 |
| 5042873  | Openbaar Belang                                  | 40.7 | 39.7 | -1.0 |
| 12012267 | Stichting Destion                                | 46.2 | 45.1 | -1.1 |
| 37080102 | Stichting Woonwaard Noord-Kennemerland           | 46.0 | 44.8 | -1.2 |
| 18014093 | Stichting TBV                                    | 48.1 | 46.8 | -1.2 |
| 14614656 | Stichting Woonpunt                               | 41.6 | 40.3 | -1.3 |
| 41133736 | Stichting Waterweg Wonen                         | 41.4 | 40.0 | -1.4 |
| 24108291 | Stichting Woonbron                               | 41.2 | 39.7 | -1.5 |
| 14021204 | Woningstichting Vanhier Wonen                    | 50.2 | 48.6 | -1.6 |
| 31014972 | Stichting Omnia Wonen                            | 44.5 | 42.7 | -1.8 |
| 22025529 | Stichting Beveland Wonen                         | 41.9 | 40.1 | -1.8 |
| 24217811 | Woningstichting Samenwerking Vlaardingen         | 41.4 | 39.5 | -1.9 |
| 32032703 | Stichting Woningcorporatie Het Gooi en Omstreken | 44.5 | 42.2 | -2.2 |

|          |                              |      |      |      |
|----------|------------------------------|------|------|------|
| 24108743 | Stichting Wooncompas         | 44.4 | 42.0 | -2.4 |
| 23028047 | Stichting Lek en Waard Wonen | 44.1 | 41.7 | -2.5 |
| 18111768 | Casade                       | 43.7 | 41.0 | -2.7 |
| 35010382 | Stichting Parteon            | 39.9 | 36.3 | -3.6 |
| 41134627 | Ressort Wonen                | 39.8 | 36.0 | -3.8 |

\*Difference in percentage points