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EXPERT COMMENTARY

*As the Netherlands' population ages, demand for senior housing is redefining the country's investment landscape while offering impact-driven opportunity for capital investors, says **Maya Savelkoul**, fund manager, impact investments, at Bouwinvest*



Rethinking real estate for an aging world

The Netherlands is entering an era of demographic transformation that will reshape its housing market for decades to come. The number of people aged 65 and older is projected to increase by 31.2 percent within the next 15 years – a milestone that will profoundly influence the way cities and investors think about where and how people live.

At the same time, the country faces a chronic housing shortage. For institutional investors, this convergence of demographics, social need and policy reform is creating a unique opening in one of real estate's most resilient segments: residential care housing.

Rather than a niche category, senior

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housing is increasingly viewed as a cornerstone of future-proof portfolios that combines stable, predictable income with measurable social value.

A growing supply-demand mismatch is the difference

Across the Netherlands, demand for age-appropriate housing is rising faster than supply. Living independently for as long as possible is the biggest preference among the elderly, yet the nation's current housing stock and most of the

newly built developments continue to be dominated by properties for younger families – multi-story homes with stairs, narrow doorways and little provision for care.

The result is a bottleneck that ripples through the entire housing chain. Seniors unable to downsize stay in larger single-family homes longer. That lack of “flow” has become one of the biggest obstacles to easing the country's wider housing shortage.

When seniors relocate to more suitable housing, it often initiates the longest possible chain of residential moves. At the same time, it helps reduce pressure on nursing homes by enabling

older adults to live independently for longer.

The opportunity for investors, however, is clear: housing designed for older adults currently represents one of the few segments with structural, rather than cyclical, growth. Senior housing serves a need that is largely insulated from short-term market volatility. Demand is driven by demographics and social trends, not consumer sentiment or economic cycles.

For institutional investors, that means reliable, long-term cashflows supported by deeply rooted fundamentals. Rental income often comes from diversified tenants and care operators, through long-term lease structures ranging from individually rented units to master leases for assisted living and residential care facilities.

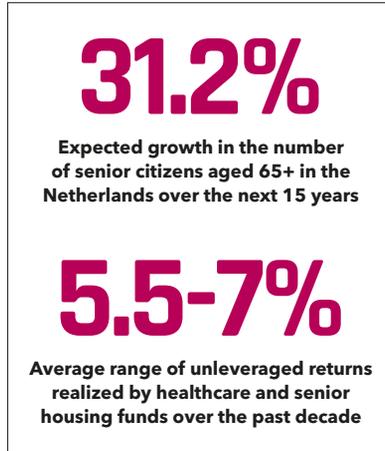
Even in periods of economic uncertainty, seniors need care and a place to live, so these properties tend to maintain stable occupancy. In the Netherlands, these are backed by public and political support, as senior housing addresses both individual wellbeing and broader challenges in the healthcare and housing markets. The government also funds care for those in need, further underpinning the stability of this segment.

Moreover, such assets offer adaptability. Should demographics or policy priorities shift over time, well-designed senior residences can be repurposed for other uses – from student housing to intergenerational living – ensuring the asset's long-term relevance and value.

Measurable ESG outcomes for the next generation

For investors increasingly aligning portfolios with environmental, social and governance principles, senior housing provides an opportunity where social impact and financial performance reinforce each other.

At the heart of this approach is measurability. The value of an investment is no longer gauged solely by its return profile but by tangible outcomes: how many affordable, accessible homes



are added; how many older adults can live independently for longer; how much energy consumption is reduced through sustainable design?

This shift has led to more transparent impact reporting, with fund managers disclosing performance against defined key indicators. For example, properties might be evaluated on their affordability levels, accessibility standards, healthy living, energy efficiency and adaptability to climate change.

Such accountability strengthens confidence among pension funds, insurers and other institutional investors, which must justify overall returns and social value to their stakeholders. It also underscores a fundamental point about impact investing in senior housing: it is not philanthropy, but disciplined, risk-adjusted investing that delivers measurable benefits to both investors and society at large.

Future-proof housing begins with thoughtful design. In practice, that means developing homes that are step-free, spacious enough for assistive or medical devices and that are equipped for in-home care. But it also means building in ways that foster community, health and sustainability.

Developments today increasingly include shared spaces like community rooms, gardens, theaters, activity areas and health and wellness programming that encourage social interaction and reduce isolation among older residents. Proximity to public transport, shops

and medical facilities are no longer a luxury, but a required design element.

Energy efficiency and climate adaptation are equally central. Properties that align with the Paris Agreement standards are not just better for residents, they also help safeguard long-term asset value. From improved insulation and air quality to solar integration and green landscaping, sustainability features are now embedded in the investment case.

The goal is simple but transformative: create living environments where seniors can thrive independently for as long as possible, while care providers can deliver support efficiently when needed.

Balancing policy and capital in a maturing sector

While the social case for senior housing is widely acknowledged, the investment climate for residential real estate in the Netherlands remains complex. Frequent regulatory changes, an evolving tax regime and government interventions in the rental market have created uncertainty for developers and investors alike.

Yet within that uncertainty lies resilience. The sheer demographic momentum behind senior housing limits downside risk. Even as regulations shift, the fundamental need for smaller, accessible homes is not going away.

Institutional investors are also finding common cause with policymakers. Both sides recognize that unlocking housing mobility requires expanding senior-friendly options. As a result, public support for projects that combine affordability, sustainability and care accessibility remains strong.

What was once viewed as a specialized niche has matured into a recognized institutional asset class. Over the past decade, healthcare and senior housing funds have built strong track records of steady performance. Average returns typically range from 5.5-7 percent on an unleveraged basis – in line with broader residential benchmarks,

SOURCE: BOUWINVEST



The 42-unit, 2,900-square-meter (31,215-square-foot) residential care complex is expected to deliver in early 2027 on Grote Lijster in Uithoorn

but with added social value.

With its Senior Living Impact Fund, real estate investment manager Bouwinvest is looking to address various social issues by investing in the development of assisted living homes, private residential care facilities and government-paid residential care complexes in the Netherlands.

Four initial investors have invested €130 million in the fund, and Bouwinvest is looking to grow that to €500 million in the years ahead. The fund's first acquisition was a private residential care complex being developed by Gaudium and designed by Arcom & Partners that will offer 42 studio apartments in Uithoorn.

Investors are drawn not only to returns, but also to the sector's defensive qualities. Cashflows are backed by essential services, and long-term lease structures limit exposure to market volatility. Moreover, reputational benefits are increasingly part of the calculation. Being seen as a manager or investor contributing to social wellbeing carries value with stakeholders, regulators and the broader public.

This trend in the Netherlands reflects a wider European shift. As housing associations retreat from direct development, private capital is stepping in to fill the gap by partnering with municipalities, healthcare operators

and developers to deliver senior housing and care projects that meet both social and financial criteria.

A market defined by collaboration

Senior housing sits at the intersection of real estate and healthcare, and no single participant can deliver solutions in isolation. The most effective projects are those built through partnerships among investors, developers and providers.

These collaborations often begin early, during the design phase, ensuring that buildings are tailored to residents' physical and emotional needs. For example, some new projects incorporate outdoor spaces designed to prevent falls and disorientation, reflecting a growing emphasis on health outcomes in real estate design.

As developers face constraints on new construction, partnerships with long-term investors become vital. Institutional capital offers stability and the scale required to finance complex, multi-stakeholder developments. In return, investors gain access to pipelines of projects with strong community support and predictable demand.

Senior housing represents the convergence of two imperatives: the societal need for affordable, dignified living options for older adults with the financial need for resilient, long-duration

assets that perform through cycles. The most successful investors in this space recognize that the two are not in conflict. A well-designed senior living strategy can generate competitive returns while addressing one of Europe's most pressing social issues.

Crucially, the sector rewards selectivity and local expertise. Not every project will succeed. Location, operator quality and alignment between design and demand are decisive factors. But for those with experience in healthcare and residential real estate, the market offers ample room for sustainable growth.

The aging of the Dutch population is not a temporary trend; it is a structural shift that will define the next generation of housing demand. Responding to it requires both foresight and co-ordination between investors seeking long-term stability and a society striving to care for its citizens with dignity and independence.

For institutional investors, senior housing is not just another diversification play. It is an opportunity to future-proof portfolios against demographic change, create tangible community value and help reshape the built environment for an older, more connected population. In that sense, investing in senior living today is as much about preparing for what lies ahead as it is about meeting the needs of the present. ■