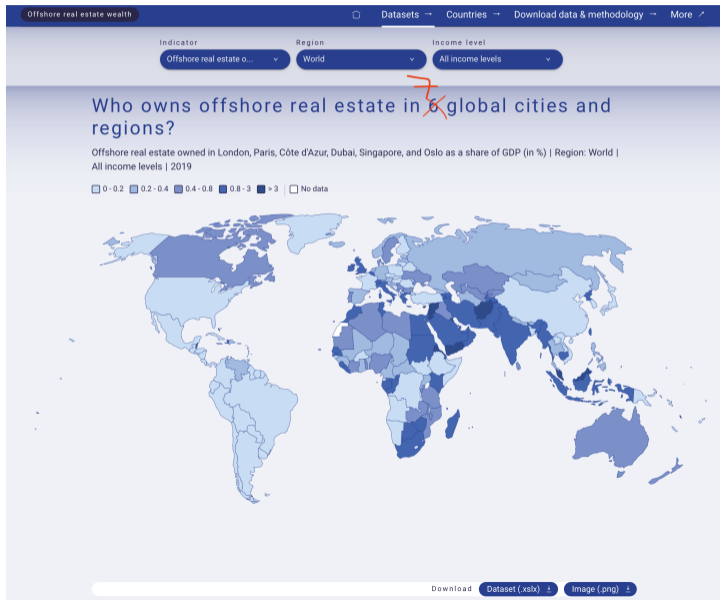


# Atlas Update – Offshore Real-Estate in Amsterdam

Bluebery Planterose

*Atlas Meeting, PSE*

*September 13<sup>th</sup> 2024*



# A peculiar case

City	Country	Foreign share in corporate equity	Share of pop. in country	Share of housing wealth in country
New York	US	37.5%	2.5%	7.4%
Los Angeles	US	37.5%	1.2%	6.0%
London	UK	46.4%	13.3%	23.9%
Tokyo	Japan	17.7%	10.6%	33.3%
Sydney	Australia	41.2%	21.1%	32.6%
San Francisco	US	37.5%	0.3%	3.4%
Paris	France	15.8%	3.3%	11.1%
Madrid	Spain	28.8%	7.0%	21.8%
Shanghai	China	12.1%	1.8%	4.0%
Hong Kong	Hong Kong	12.1%	0.5%	5.1%
Chicago	US	37.5%	0.8%	2.4%
Beijing	China	12.1%	1.6%	3.4%
Berlin	Germany	26.9%	4.4%	8.7%
Washington DC	US	37.5%	0.2%	2.2%
Boston	US	37.5%	0.2%	2.1%
Miami	US	37.5%	0.1%	2.0%
Singapore	Singapore		100%	
Vancouver	Canada	24.2%	16.9%	15.7%
Dubai	UAE		34.4%	
Munich	Germany	26.9%	1.9%	0.8%
<b>Amsterdam</b>	<b>Netherlands</b>	<b>90.9%</b>	5.1%	11.0%
Monaco	Monaco		100%	

# Leveraging rich micro-admin datasets

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Make use of admin. datasets covering the universe of Dutch dwellings

- ▶ Dwellings-level information: location, WOZ-value

Hedonic valuation by municipalities based on sales prices<sup>1</sup>

- ▶ Link dwellings for owner ID (2 owners at most, can be natural or non-natural)

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<sup>1</sup>Explain 90% of country-wide variations in housing prices, re-assessed every year

## Restricting the data

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First 7.9Mio dwellings country-wide

1. Restrict dwellings to “home”; “home w/ office space”; “holiday homes”
2. Remove all dwellings without price

⇒ end-up with 440k in Amsterdam (7.7Mio country-wide)

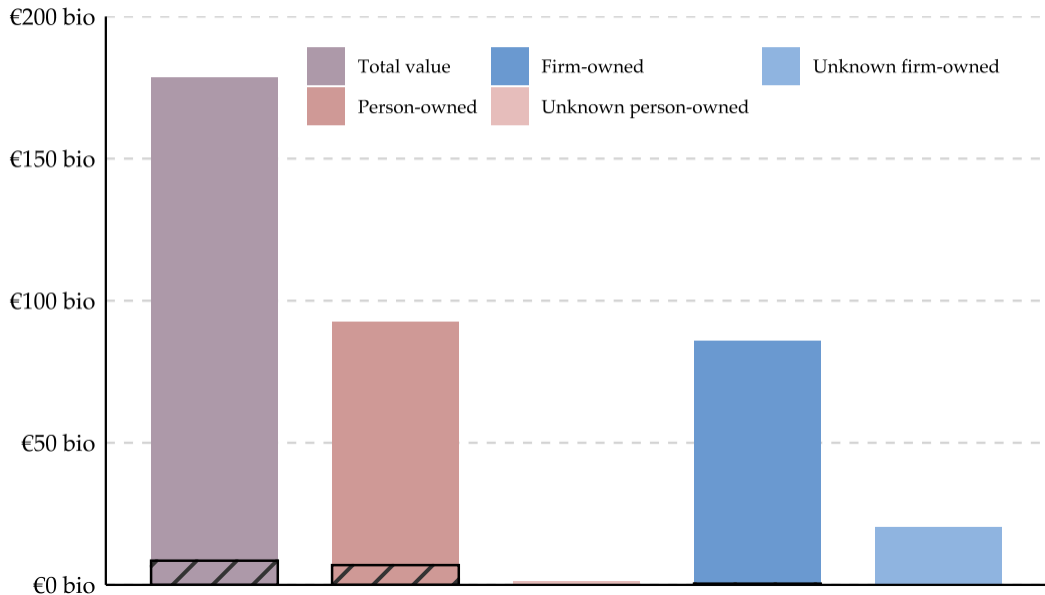
## Recovering owners' residency

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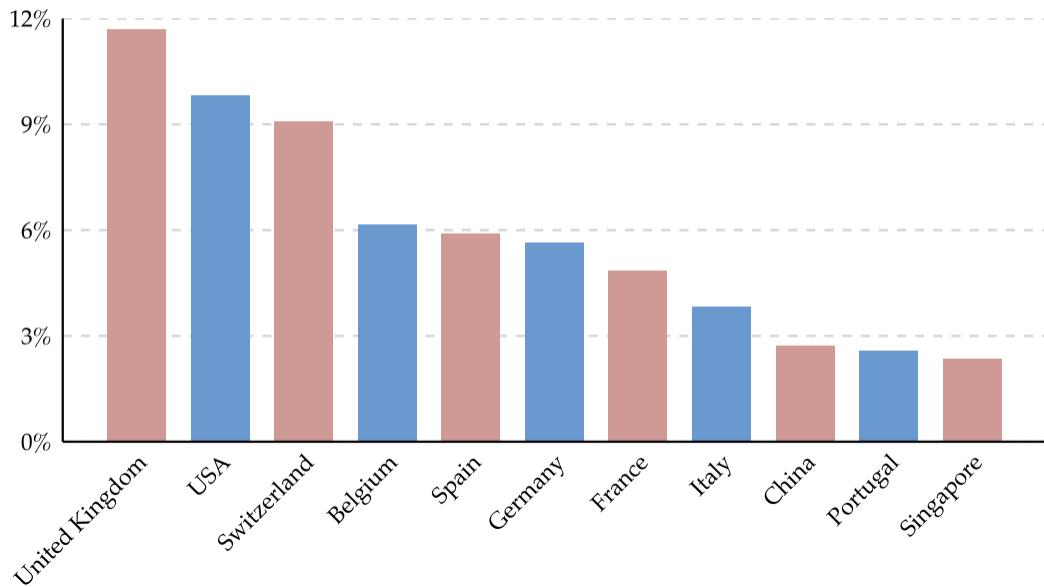
211k owners (206k individuals)

1. Get country of non-residents who *have admin. link with Dutch govt*: 11k owners
2. Identify Dutch-owners through Dutch-resident registry: 196k
3. If disappeared from non-residents registry and isn't in the resident registry: keep nationality
4. For foreign-firms, use "ultimate control entity" registry: 98 firms (32 foreign)
5. For Dutch firms, identify their owners and apply steps 1 and 2: 1k firms
6. Remove government owners for co-owned properties (groundlease)
7. Impute remaining value based on zip-code distribution

# Assign 88% of the €178bio stock value to a country

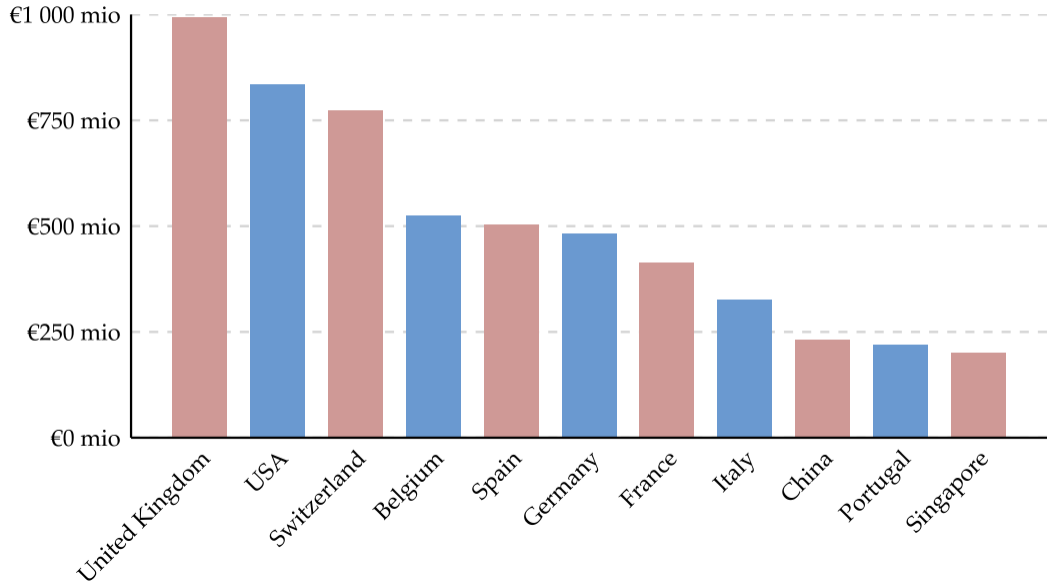


## Top-11 countries of the 4.8% foreign-owned value





## ... raw values

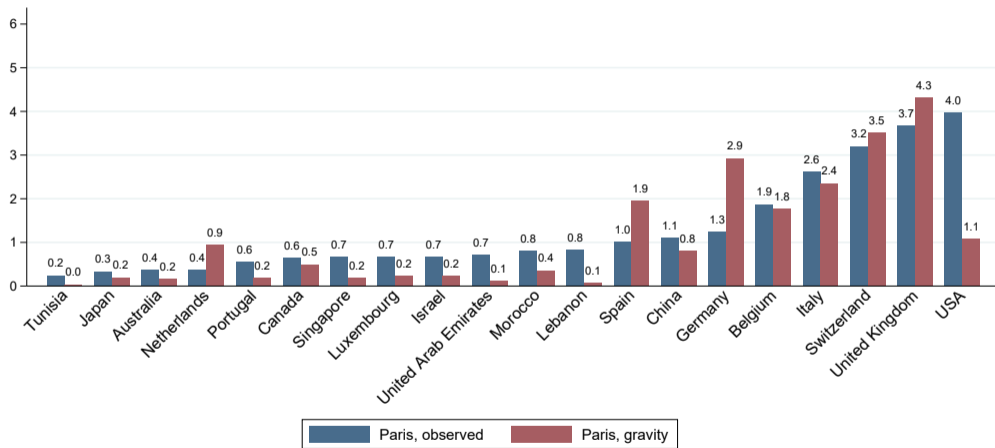


Additional slides

# Gathering offshore real estate Wealth data in 22 Global Cities

City	Country	Total real estate wealth	Foreign real estate wealth	Foreign share of real estate wealth
New York	US	2,838	213	7.5%
Los Angeles	US	2,289	172	7.5%
London	UK	2,065	<b>218</b>	10.5%
Tokyo	Japan	1,697	60	3.5%
Sydney	Australia	1,554	128	8.2%
San Francisco	US	1,320	99	7.5%
Paris	France	1,099	<b>31</b>	2.8%
Madrid	Spain	1,008	58	5.8%
Shanghai	China	991	24	2.4%
Hong Kong	Hong Kong	936	85	9.1%
Chicago	US	906	68	7.5%
Beijing	China	856	21	2.4%
Berlin	Germany	844	45	5.4%
Washington DC	US	826	62	7.5%
Boston	US	815	61	7.5%
Miami	US	774	58	7.5%
Singapore	Singapore	730	29	3.9%
Vancouver	Canada	706	34	4.9%
Munich	Germany	359	19	5.4%
Amsterdam	Netherlands	178	<b>9</b>	<b>4.8%</b>
Monaco	Monaco	177	137	77.5%
<b>Total</b>		<b>23,562</b>	<b>1,774</b>	<b>7.5%</b>

# Benchmark against Paris data (USD billions)



# Additional information on Top 22 Global Cities

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