

# Non-financial commercial real estate statistics

2025/0052(COD) - 11/03/2025 - Legislative proposal

**PURPOSE:** to establish a framework for non-financial statistics on commercial real estate.

**PROPOSED ACT:** Regulation of the European Parliament and of the Council.

**ROLE OF THE EUROPEAN PARLIAMENT:** the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

**BACKGROUND:** statistics on developments in real estate markets are essential for economic and monetary policy making, for the monitoring of systemic risk and for guiding macroprudential policy making.

Past financial crises have shown that developments in real estate markets can have severe repercussions on the stability of the financial system and the economy as a whole. The European Systemic Risk Board (ESRB) identified significant gaps in the availability of comparable information on prices, rents and construction starts in the commercial real estate sector. This hampers its ability to provide a sound analysis and identify possible risks across countries.

While financial statistics on real estate markets are developed by the European Central Bank and the European System of Central Banks, non-financial statistics fall under the responsibility of the Commission (Eurostat) and of the European Statistical System.

Currently, there are few official sources of non-financial statistics on commercial real estate and most of the information used by policymakers is currently purchased from private organisations.

The Commission and the Member States have made significant progress on developing non-financial commercial real estate statistics, particularly on prices, rents and construction starts, although considerable practical and methodological challenges remain.

Action is necessary to guarantee the comparability of statistical information within the EU.

**CONTENT:** the proposal aims to provide a framework for developing, producing and publishing **non-financial statistics on commercial real estate** and thereby filling a significant gap in the availability of statistical information needed for macro-prudential purposes.

The proposal incorporates the definitions of commercial real estate which are consistent with definitions used in the ESRB recommendation. It requires that the sources and methods used shall meet the quality requirements laid down for these statistics. It describes the rights and obligations of Member States and data holders as regards access to data.

Non-financial commercial real estate statistics will cover the **variables** such as:

- building permits (number of dwellings, usable floor area);
- construction starts and work completions (usable floor area);
- commercial real estate price indices;

- commercial real estate rent indices;
- value of transactions of commercial real estate.

This list may be amended by delegated acts.

In addition, the proposal:

- lists the data characteristics, including breakdowns of variables, that the Commission may require Member States to provide through implementing acts;
- specifies that the Commission may adopt simplification measures, which should take into account the size of commercial real estate markets in different countries;
- lays down the quality criteria and quality reporting requirements;
- provides that pilot studies may be carried out before any new data requirements are adopted in future;
- provides for the possibility of using the EU budget for the development of the commercial real estate statistics required by this regulation by means of grants, and for the pilot studies.

The **financial impact** of the proposal is of unlimited duration with a start-up period of 3 years, from 2026 to 2028. Funding will continue to depend on the agreements reached for the next MFF. For 2026 and 2027, funding will come from existing programme allocations and no additional funding is required. The total appropriations for 2026 and 2027 are estimated at EUR 3.6 million.