

The European Affordable Housing Plan

Ongoing study on speculation, financialisation and change of use in the housing markets in Europe

03 June, 2026

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The Housing Package

European
Affordable
Housing
Plan



Revised
State-aid
rules on
housing

New
European
Bauhaus

European
Strategy for
Housing
Construction



The 4 pillars of the European Affordable Housing Plan



**Boosting
housing supply**



**Mobilising
investment**



**Enabling immediate
support while
driving reforms**



**Protecting the
most affected**



Enabling immediate support while driving reforms



Addressing short-term rentals in areas under housing stress

Speculation in the housing market

Driving forward Member States' structural reforms



Speculation in the housing market

EAHP Action 7.1 : *Analyse of price dynamics including available evidence on speculation patterns, data gaps and economic consequences*

Analyse market behaviours that increase housing demand :

- Speculation
- Financialisation
- Housing use change from a primary use (owner-occupied home, long-term rental) to non primary use (secondary, vacant, commercial, touristic)

Objectives :

- Description and quantification of the phenomena
- Confirmation / rejection of the impact of these phenomena on housing prices and rents + if possible, quantification of their impact
- Data gaps identification for remedial measures under action 7.2 of the EAHP (Promote greater transparency in the residential property market by working with public authorities to shed light on property ownership and transactions in real estate and identify speculative pattern)
- Benchmark of policy measures taken by Member States / local authorities to mitigate negative impact of these market behaviours on housing affordability

Format: Staff Working Document, published by end 2026

Implementation schedule:

- January – July 2026 : data collection and analysis
 - Case studies (based on land registry consultation): Vienna / Copenhagen / Stockholm / Luxembourg City / Paris
 - EU data: Household Finance and Consumption Survey (ECB), censuses, others
- July – December 2026: Edition of the report

Speculation in the housing market

Proposition to work with ELRN members

- Identify :
 - potential data sources to feed in the analysis,
 - potential formal or non-formal data gaps
 - map relevant policy measures (limitations regarding the acquisition of immovable properties, beyond potential restrictions applied to foreign buyers)

- A questionnaire will be circulated (the Commission commits to treat data collected on a confidential basis and only for the purpose mentioned above.)

European Commission questionnaire to ELRA members

As part of the European Affordable Housing Plan, the Commission has committed to:

- o present, by end 2026, an analysis of housing price dynamics, including available evidence of speculation patterns, data gaps and economic consequences, as well as propose follow-up actions where needed
- o promote greater transparency in the residential property market by working with public authorities to shed light on property ownership and transactions in real estate and identify speculative patterns.

The questionnaire below has for purpose to identify potential data sources to feed in the analysis, potential formal or non-formal data gaps and map relevant policy measures.

The Commission commits to treat data collected on a confidential basis and only for the purpose mentioned above.

1. Does your system provide data as below:

- Microdata on transactions (date, price)
- Address of transactions
- Profile of the buyer (ex: for tax purpose): institutional investor, professional individual investor, resident vs non-resident, domestic vs foreign
- Type of acquisition (land, property, new/old building, commercial/residential, inheritance/sale...)
- Characteristics of the dwellings (size, number of rooms, detached/apartment...)
- Declaration of use: STR, commercial, primary residence, secondary residence

2. What is the geographical coverage of your data (state, region, municipality...if other, please explain)?

- State
- Region
- Municipality
- Other

3. Is it in electronic or paper format?

- Electronic
- Paper

4. If in paper format, how long does it take to receive property information?

5. Is the register open to the public?

6. Is there a fee for the information?

Yes / No

7. Beyond potential restrictions applied to foreigners, are there in your national system any limitations regarding the acquisition of immovable properties? (on who can buy, for what use, at what prices for instance)

8. If yes to the question above, do these limitations have?

- A defensive/protective purpose
- An economic purpose
- Both economic and defensive/protective purposes
- Housing policy purpose
- Other purposes (please specify)

9. Do you expect any legal modifications on this issue?

10. Does your register have functionalities to extract data at an aggregated level, for instance to know average prices of transactions or profile of owners (individuals/legal persons; banks/investment groups/pension funds)?

11. If aggregation of data is possible, at which geographical level (state, region, municipality...if other, please explain)?

12. Can your registry provide data on how many dwellings are owned by multi-property owners (in a given geographical area)?

- Yes
- No

13. Would you (your Registry) be interested in participating in our study?

- Yes
- No



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The European Affordable Housing Plan

Our houses, our homes, are the building blocks of our communities, the foundation of our society and democracy. Housing is not just a commodity, but a fundamental right and a cornerstone of human dignity. But across Europe, there is a palpable feeling of injustice at the sheer unaffordability and unavailability of housing.

The European Affordable Housing plan sets out to support all levels of national authorities and bring stakeholders together, to bring affordable housing to all Europeans.

It's based on 4 pillars.



European Affordable Housing

