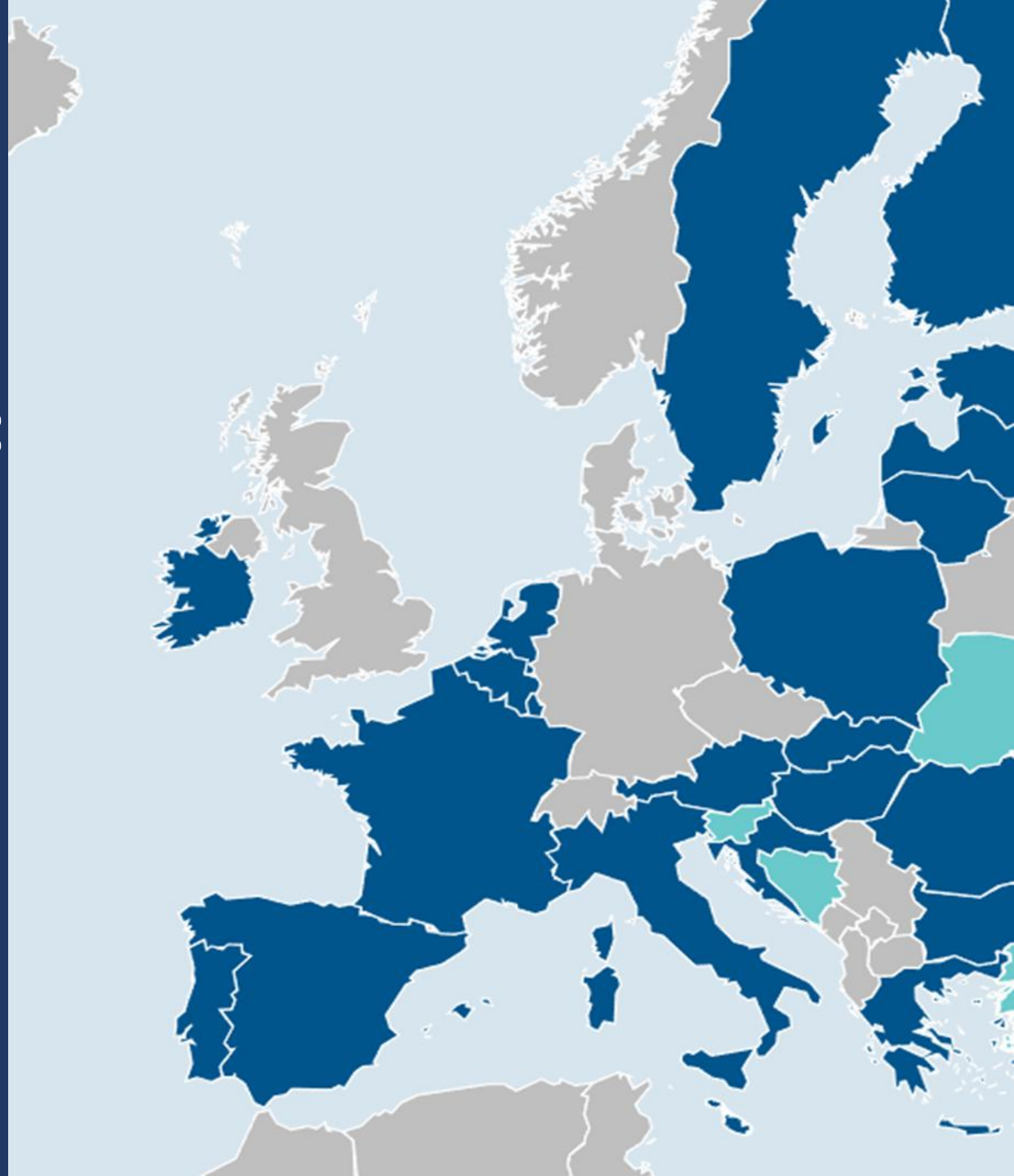
SPECULATION SURVEY RESULTS AND THE EUROPEAN AFFORDABLE HOUSING AGENDA: RECENT DEVELOPMENTS

ELRA GENERAL ASSEMBLY
11 November 2026
Jurmala (Latvia)

Elena Prada – ELRA Treasurer



Co-funded by the European Union

REAL ESTATE SPECULATION

The relationship between real estate speculation and housing affordability

- Speculation vs right to housing
- ELRA/Housing Task Force Speculation Survey
- Affordable Housing Act



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Affordable Housing Act

Speculation

- a formal legal concept?
- no direct ban against speculation behaviour
- Constitutional protection for property rights

1

2 3 4 5 6








Restrictions on the Acquisition of Residential Property

- PREVENT LOCAL HOUSING STOCK FROM BEING CONVERTED INTO INVESTMENT VEHICLES OR SEASONAL RESIDENCES AT THE EXPENSE OF PERMANENT INHABITANTS

- buy-to-let protection" (opkoopbescherming) – The Netherlands
- limits on secondary residences and holiday homes – Austria

2

1 3 4 5 6








Vacancy Taxes

- discourage long-term vacancy
- France: Taxe sur les Logements Vacants (TLV)
- Spain: municipalities with statutory powers to apply heavy property taxes
- BUT constitutional validity?

3

1 2 4 5 6



Anti-Speculation Clauses

- contractual or administrative tools
- live in the home for a minimum number of years
- penalize rapid resales
- mandatory primary-residence term
- municipal property-value thresholds
- enforceable administrative fines by local authorities

4

1 2 3 5 6



Regulation of Large Landlords and Institutional Investors

- institutional landholding
- Spain: Law 12/2023 por el derecho a la vivienda
  - defined the concept of large-scale property owners
  - targeted interventions in "stressed housing areas" (e.g. rent caps)

5

1 2 3 4 6



Pre-emption Rights and Public Intervention

- ! Finland, Hungary, and Poland: statutory pre-emption rights in favor of public bodies
- ! not strictly anti-speculative in design BUT
- ! the right-of-first-refusal gives public entities effective leverage to counter market pressures and secure land for public policy goals

6

1 2 3 4 5

Article 1 of Protocol No. 1 to the European Convention on Human Rights

Article 17 of the Charter of Fundamental Rights of the European Union

Article 345 of the Treaty on Functioning of the European Union

PRIVATE PROPERTY vs. RIGHT TO HOUSING

Article 25 of the Universal Declaration of Human Rights

Article 31 of the Revised European Social Charter

Article 34(3) of the Charter of Fundamental Rights of the European Union

PRIVATE PROPERTY

art. 345 of the Treaty on the Functioning of the European Union

- a Reservation of Competence not only an application of the principle of subsidiarity
- a safeguarding clause of national sovereignty

- the European Union lacks the competence to harmonize, amend, or impose models regarding systems of property ownership

RIGHT TO HOUSING

Article 34(3) of the Charter of Fundamental Rights of the European Union

right to social and housing assistance

ensure a decent existence

RIGHT TO HOUSING

CJEU Joined Cases C-724/18 & C-727/18 (Cali Apartments vs. Ville de Paris)
EU:C:2020:743

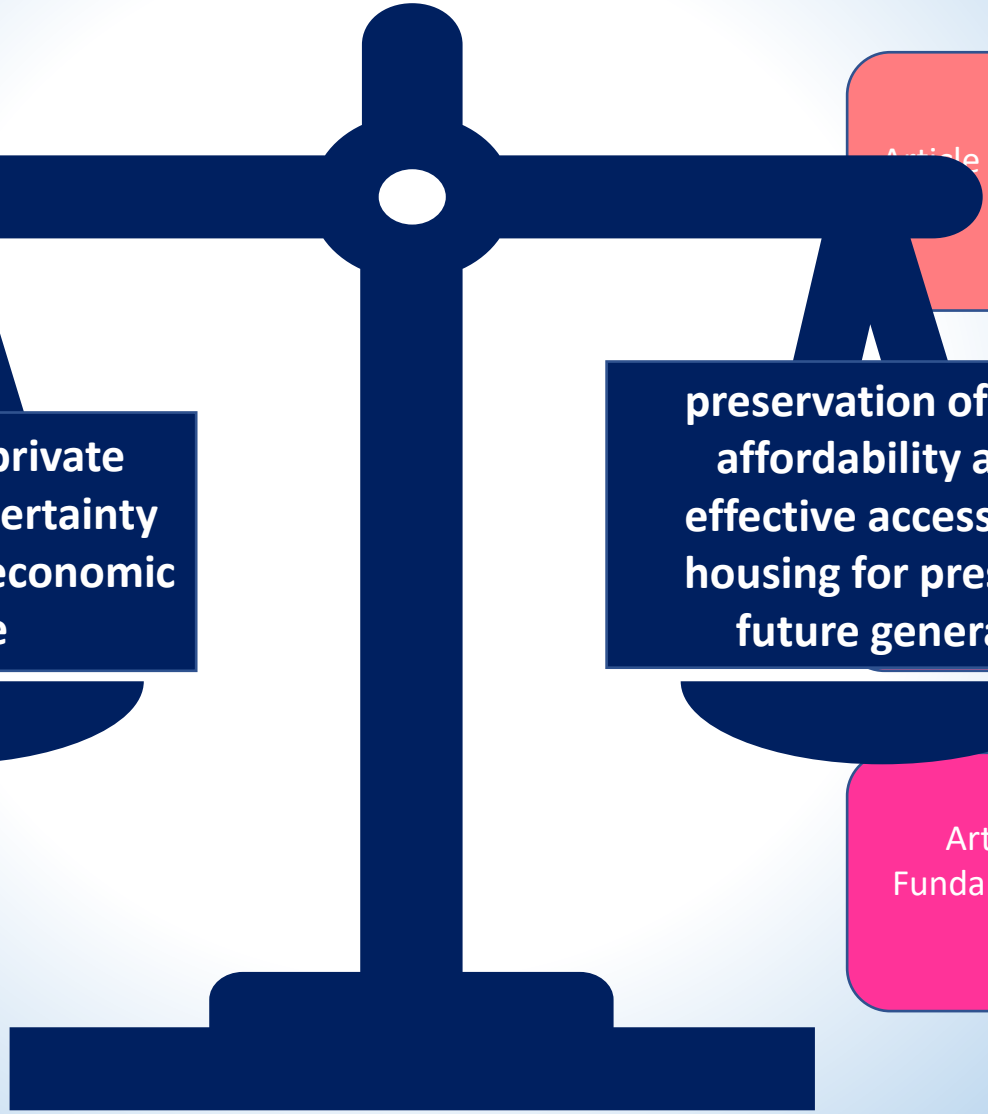
- **Key Ruling**: combating the shortage of long-term rental housing constitutes an overriding reason relating to the public interest

- **Scope of Restrictions**: local regulations requiring prior authorization for repeated short-term holiday rentals (e.g., Airbnb) comply with EU law (Directive 2006/123/EC)

- **Balancing Rights**: economic freedoms and property use can be legitimately constrained to protect affordable housing and urban residential stability

Takeaway: The CJEU ruled that combating **local housing shortages** is an overriding reason of public interest, justifying municipal authorization schemes and **restrictions on short-term holiday rentals** under the EU Services Directive

PRIVATE PROPERTY vs. RIGHT TO HOUSING



Article 1 of Protocol No. 1 to the European Convention on Human Rights

Article 17 of the Ch Fundamental Rights of t Union

Article 345 of the Treaty on Functioning of the European Union

protection of private property, legal certainty and freedom of economic initiative

Article 25 of the Universal Declaration of Human Rights

ed European er

Article 34(3) of the Charter of Fundamental Rights of the European Union

preservation of housing affordability and the effective accessibility of housing for present and future generations

THE ELRA / HOUSING TASK FORCE SURVEY

Evaluating European Land Registry Capabilities & Data Infrastructures

A comprehensive assessment of legal, technical, and institutional frameworks supporting transparent housing governance across Member States.

Survey objectives and analytical framework

- **Primary Objective:** Assess registry data availability for evaluating housing market speculation
- **Methodological Premise:** Speculation requires empirical indicators and behavioural pattern analysis
- **Scope:** Survey collected responses across 19 jurisdictions

Transaction data and property identification

MICRODATA ON TRANSACTIONS
ACTUAL SALE PRICES

15

JURISDICTIONS COVERED

Transaction Microdata:

Available in 15 jurisdictions. Captures actual sale prices and dates to identify rapid price escalation

PROPERTY IDENTIFICATION
ADDRESS LEVEL

18

JURISDICTIONS COVERED

Granular Identification:

Address-level data available in 18 jurisdictions. Enables precise localization of neighbourhood market pressures.

Structural Data Gaps: Buyer Profiles & Intended Use

High fragmentation and severe data absences across EU Member States

BUYER CLASSIFICATION DATA

>84%

DATA MISSING ACROSS JURISDICTIONS

Comprehensive buyer classification data is available in **only 3 jurisdictions**:

- **Latvia**
- **Italy (Agenzia delle Entrate)** (partial data)
- **Belgium** (partial coverage)

DECLARED INTENDED USE TRACKING

3 + 1

MEMBER STATES & REGIONS RECORDING USE

Tracking of **primary residence vs. investment use** is systematically recorded in only:

- **Italy** (AE), **Portugal, Sweden** (tax information)
- **Trentino**

Transaction Types & Dwelling Characteristics

17

TRANSACTION CATEGORIES

Registered in 17 jurisdictions.

14

DWELLING CHARACTERISTICS

Active in 14 juridictions

transaction categories such as sales, inheritances, or corporate transfers

YES Austria, Belgium, Bulgaria, Croatia, Estonia, Finland, Hungary, Italy, Latvia, Malta, Poland, Portugal, Romania, Spain, Sweden, and the Netherlands

NO Ireland and Slovakia

surface area, room count, and building class

YES Belgium, Croatia, Estonia, Hungary, Italy, Malta, Poland, Portugal, Romania, Slovakia, Spain, Sweden, and the Netherlands

NO Austria, Bulgaria, Finland, Ireland, and Latvia

Acquisition Restrictions

Overview of jurisdictional coverage and specific legal interventions

~79%

ACQUISITION RESTRICTIONS

Active in 15 jurisdictions

- **Application: property type and designation rather than buyer attributes or price point**
- agricultural land (Estonia, Sweden, Hungary, Bulgaria, Poland, and Slovakia)
- pre-emption rights (Finland and Poland*)
- WIES municipalities (Belgium)
- Special administrative procedure for foreign citizens (Croatia)

*** POLAND**
agricultural land and statutory pre-emption rights

2026
implementations on restrictions – tighter State control + targeted deregulation for businesses

ESTONIA

New measures are planned to strengthen national security by restricting the ability of hostile foreign actors or controlled entities to acquire real estate for intelligence, influence, or sabotage operations

MALTA

National housing policy. Under this framework, designated properties must be occupied as the buyer's primary residence and cannot be leased, transferred, or resold within a set period without prior government authorization

Advanced Analytics & Multi-Property Monitoring

Cross-jurisdiction comparison of analytical tools and tracking capacity

AGGREGATED STATISTICAL TOOLS

09

Jurisdictions Operational

Operational in 9 jurisdictions, balancing privacy with market transparency

Belgium, Estonia, Finland (average prices), Latvia, Poland, Spain, Sweden, the Netherlands * and partially Romania

*** a dedicated dashboard:**

https://www.kadaster.nl/zakelijk/vastgoedinformatie/vastgoedcijfers/vastgoeddashboard/aantal-woningen

MULTI-PROPERTY TRACKING

13

Jurisdictions Established

concentration patterns - investment behaviour - market structure

Austria, Belgium, Estonia, Finland, Hungary, Italy (AE), Latvia, Malta (in future system), Romania, Slovakia, Spain, Sweden, and the Netherlands

* Croatia: access and search rights are restricted exclusively to judicial authorities + competent state attorney's office + administrative bodies

Conclusions – survey findings

STRENGHTS POINTS

BROAD AVAILABILITY

basic transaction microdata - location details – multi-property monitoring

CRITICAL GAP

buyer profiling, declared use and standardized statistical tools

EU POLICY ALIGNMENT

empirical baseline for the European Commission's Affordable Housing Act (September 9, 2026) to designate 'areas under housing stress'

EUROPEAN COMMISSION — AFFORDABLE HOUSING ACT (SEPTEMBER 9, 2026)

The Affordable Housing Act & Policy Conclusions

Concluding Remarks | European Land Registries & Housing Affordability

THE AFFORDABLE HOUSING ACT

9 SEPTEMBER 2026

- support the broader European Affordable Housing PLAN
- national competence and subsidiarity
- parameters and legal certainty

STAKEHOLDERS

Public bodies
Investors
Citizens

- targeted and proportionate interventions
- protect all stakeholders
- predictable EU legal parameters
- balance the urgent need for affordable housing with the fundamental rights and economic freedoms of property owners and institutional investors

Criteria for Designating 'Areas Under Housing Stress'

Authorities will be able to designate these stressed zones based on measurable economic indicators and will gain access to practical regulatory options: STR services – acquisition of land – long-term vacancy

Article 13
Publication of the measures

1. A competent authority shall make publicly available information on any measure adopted pursuant to Article 5, and on the extension, amendment or withdrawal of the measure, before its entry into force.

2. The information referred to in paragraph 1 shall include:

(a) the assessments carried out by the competent authority to ensure compliance with Articles 6 to 10;

(b) the precise territorial scope of the area under housing stress and of the measure;

(c) the duration of the measure.

Conclusions

European legal systems are increasingly required to reconcile two equally legitimate objectives: the protection of private property and the preservation of housing affordability

THE FUNDAMENTAL RIGHT TO PROPERTY
Article 17 CFREU

PUBLIC HOUSING NEEDS
Article 34 CFREU

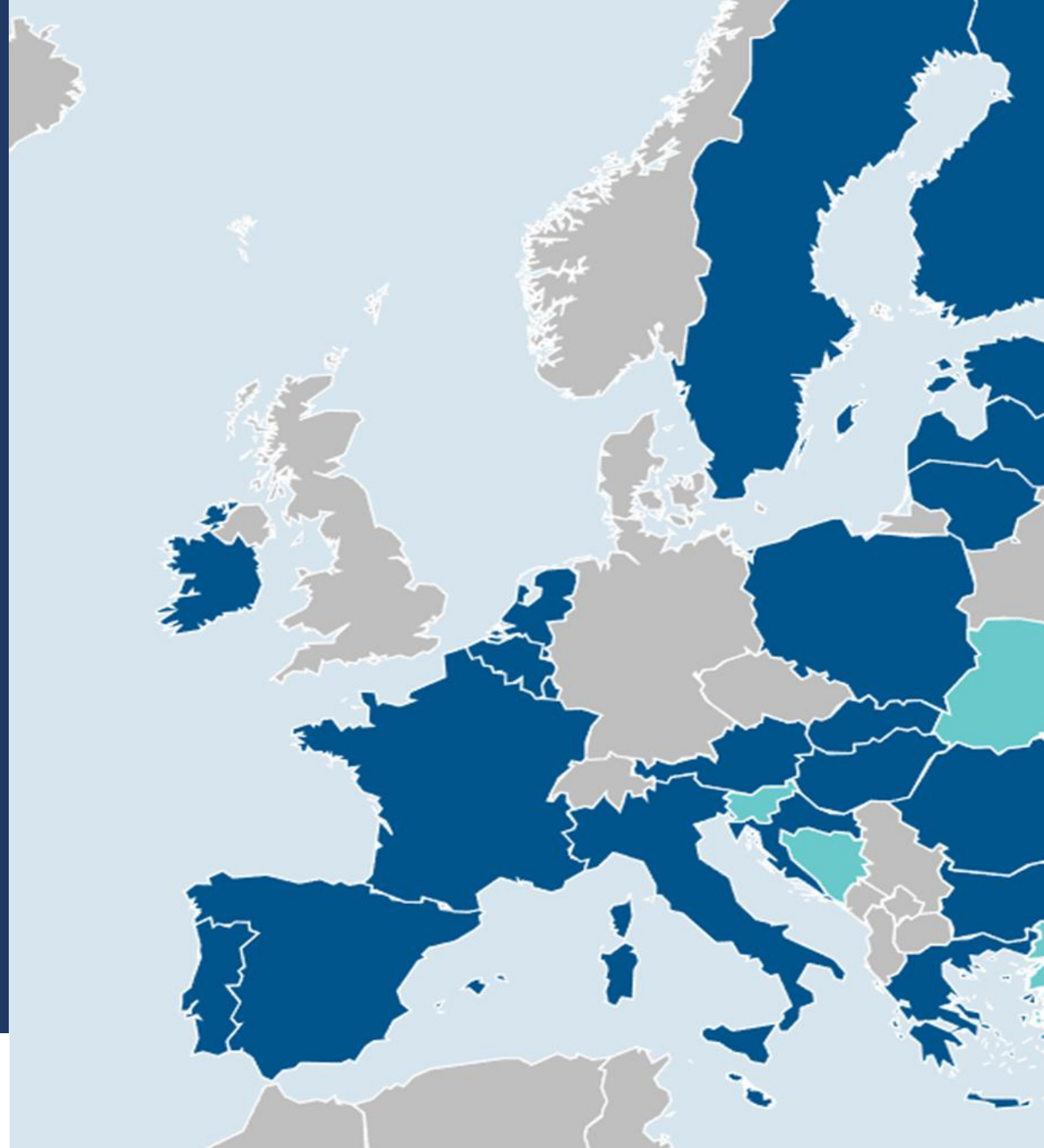
sound, evidence-based policymaking

strengthening the quality, comparability, and accessibility of real estate datasets

THANK YOU

Elena Prada – ELRA Treasurer

treasurer@elra.eu



ELRN EUROPEAN LAND REGISTRY NETWORK

ELRA 20 ANNIVERSARY

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