



EUROPEAN CENTRAL BANK
EUROSYSTEM

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OPINION OF THE EUROPEAN CENTRAL BANK

of 2 September 2025

on a proposal for a regulation of the European Parliament and of the Council

on non-financial commercial real estate statistics

(CON/2025/25)

Introduction and legal basis

On 17 June 2025 the European Central Bank (ECB) received a request from the European Parliament for an opinion on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics¹ (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union (TFEU), since the proposed regulation contains provisions affecting the European System of Central Banks' contribution to the smooth conduct of policies relating to the stability of the financial system, as referred to in Article 127(5) TFEU, the ECB's tasks concerning the prudential supervision of credit institutions, as referred to in Article 127(6) TFEU, and the ECB's contribution to the harmonisation, where necessary, of the rules and practices governing the collection, compilation and distribution of statistics in the areas falling within its fields of competence pursuant to Article 5.3 of the Statute of the European System of Central Banks and of the European Central Bank. The proposed regulation also contains provisions affecting the basic task to be carried out through the European System of Central Banks (ESCB) to define and implement monetary policy pursuant to Article 127(2), first indent, TFEU.

In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

General observations

- 1.1 In order to carry out its tasks and activities, the ECB emphasises the need to use comparable, harmonised indicators to ensure the consistency, reliability, and cross-sectoral comparability of reported data across the Union. The ECB relies as far as possible on existing data to limit the burden placed on reporting agents. In this context, the ECB welcomes the Commission's initiative to enhance the collection of and access to essential data on the commercial real estate (CRE) market, while streamlining reporting obligations and reducing unnecessary administrative burdens, particularly in the light of the increasing demand for timely, granular, and high-quality data needed to produce non-financial CRE statistics. Furthermore, the ECB appreciates the Commission's recognition of the need to explore and reuse existing data sources in administrative or privately owned databases and to introduce currently non-existent data sources, including data derived from new technologies, big data

environments, or administrative records not previously used for statistical purposes. The proactive incorporation of such sources serves not only to enhance the overall quality and representativeness of the statistical framework, but also to reinforce the Union's capacity to react effectively to unforeseen events or systemic crises, such as financial disruptions or macroeconomic shocks.

- 1.2 The ECB welcomes the introduction of the proposed indicators for non-financial CRE as core elements of the analytical framework for assessing financial stability within the Union and for supporting the effective conduct of fiscal, monetary, and prudential policy. The integration of such indicators, with a broader euro area coverage and higher quality, represents a significant advancement in policymakers' ability to monitor macro-financial developments, identify emerging risks, and formulate timely and evidence-based policy responses.
- 1.3 In fulfilling its mandate for the macroprudential oversight of the Union's financial system and the prevention and mitigation of systemic risk, the European Systemic Risk Board (ESRB) has been monitoring the CRE market closely. At the end of 2022, during a period in which the CRE market suffered from a materialisation of cyclical risks in relation to heightened inflation and deterioration in the growth outlook linked to geopolitical tensions, the ESRB adopted a recommendation on vulnerabilities in the CRE sector in the European Economic Area², asking Member States to improve the monitoring of CRE risks, to ensure sound CRE financing practices and to increase the resilience of financial institutions. Furthermore, the ESRB has highlighted the importance of the CRE market for financial stability in various reports³. These reports all identify a lack of key indicators for most Member States, which hampers the assessment of financial stability risks of CRE markets. The ESRB has issued a recommendation, subsequently amended, on closing real estate data gaps, calling for the establishment of a common minimum framework for the physical CRE market⁴. Specifically, the ESRB has recommended that the Commission (Eurostat) should propose Union legislation establishing a common minimum framework for the development, production and dissemination of a database on indicators on the physical CRE market and should develop and promote statistical standards, sources, methods and procedures needed for the development of this database, in particular to ensure the quality of indicators on physical CRE market and minimise the reporting burden.
- 1.4 While the complexity of the market and persistent data gaps pose challenges for risk assessment and mitigation, it is clear that dynamics in CRE markets can have serious implications for financial stability⁵. For example, key variables such as CRE price indices are still not available for almost half of the Member States whose currency is the euro. Where indices are available, they are produced

² See Recommendation ESRB/2022/9 of the European Systemic Risk Board of 1 December 2022 on vulnerabilities in the commercial real estate sector in the European Economic Area (OJ C 39, 1.2.2023, p. 1).

³ See the following reports: 'Report on commercial real estate and financial stability in the EU', December 2015, 'Report on vulnerabilities in the EU commercial real estate sector', November 2018, 'Methodologies for the assessment of real estate vulnerabilities and macroprudential policies: commercial real estate', December 2019, and 'Vulnerabilities in the EEA commercial real estate sector', January 2023, available on the ESRB's website at www.esrb.europa.eu.

⁴ See Recommendation F of Recommendation ESRB/2016/14 of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps (OJ C 31, 31.1.2017, p. 1) and Recommendation ESRB/2019/3 of the European Systemic Risk Board of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate gaps (OJ C 271, 13.8.2019, p. 1).

⁵ See Ryan, E., Horan, A. and Jarmulska, B., 'Commercial real estate and financial stability – new insights from the euro area credit register', ECB Macroprudential Bulletin 19, October 2022.

by a variety of providers using different methods, and therefore are not always comparable across Member States. Similar issues exist for the other non-financial statistics identified in the ESRB's recommendations. This seriously inhibits the capacity of the ECB, as well as national authorities and market participants, to understand systemic risk dynamics in those Member States where data are missing. Cross-country comparison is, moreover, a key element of ECB financial stability assessments. The absence of key indicators for a large number of Member States whose currency is the euro, and inconsistent methodologies for existing data across Member States, makes cross-country comparison challenging when analysing all Member States whose currency is the euro. This challenge significantly inhibits the ECB's ability to carry out analysis in relation to the CRE market. Such analysis is crucial for financial stability, to the point where both the ECB and the ESRB typically refrain from issuing country-level macroprudential policy recommendations in this market. As a result, the production of consistent indicators across Union Member States by Eurostat would have a significant beneficial impact on the capacity of the ECB to carry out systemic risk analysis.

- 1.5 The ECB considers the proposed regulation highly relevant also for microprudential supervision, given the critical role that real estate activity plays as a significant sector for many banks within the Single Supervisory Mechanism (SSM). The alignment, enhancement, and harmonisation of data on non-financial CRE will significantly strengthen prudential supervisory activities by enabling a more robust assessment of credit institutions' exposures to this sector. High-quality, comparable data will enhance the ECB's ability to monitor potential vulnerabilities, improve risk assessments, and ensure the resilience of the banking sector in alignment with the objectives of the SSM.
- 1.6 The European Statistical System (ESS) provides official statistics in line with high and harmonised statistical standards and approaches. Official statistics are provided on a regular basis, release dates are published in a release calendar, and statistical offices also provide metadata that complement data provision. The provision of non-financial CRE statistics in accordance with these standards and with the quality criteria of official statistics would represent a significant step towards achieving comprehensive and comparable data reporting in the real estate area. It would be a substantial improvement on the fragmented approach currently taken, which is characterised by incomplete, non-representative data compiled on the basis of significantly different concepts and methods.

2. Specific observations

2.1 *Additional key indicators*

- 2.1.1 In alignment with the recommendations issued by the ESRB, the ECB advises that the proposed regulation should give priority to pilot studies on rental yield indices and vacancy rates in order to assess the feasibility, methodological soundness, and operational implications of incorporating such indicators into regular data collection and dissemination frameworks. Pilot studies would provide a controlled environment for testing new data sources and methodologies, allowing for careful evaluation of quality improvements without prematurely imposing legal obligations. With respect to the construction and compilation of rental yield indices and vacancy rates, pilot studies could build on investigations conducted so far both inside and outside the ESS, including work within the ESCB.

Good statistical practices could be developed step by step, while utilising existing statistics and their uses as benchmarks throughout the development process.

2.1.2 These supplementary indicators are crucial for improving risk assessments related to property markets, which are often systemic in nature and of key relevance for macroprudential oversight. These data are also essential for the performance of ESCB and ECB tasks. Non-financial CRE data complement statistics on residential real estate, enabling more comprehensive analyses of investments in real estate from a macroeconomic perspective and effective monitoring of risks arising from the CRE market. In particular, typical rental yields and vacancy rates are two key metrics that drive the profitability of CRE markets. These data in turn allow the ECB to assess the health of the market and, when prices exceed those implied by buildings' earnings, the risk of potential overvaluation. Moreover, a deterioration in the rental yield and/or vacancy rate can be an early warning signal regarding CRE companies' financial health and debt servicing capabilities. This type of assessment is crucial for understanding the financial stability implications of CRE market dynamics.

2.1.3 However, the ECB also recognises the importance of ensuring proportionality and cost-effectiveness with respect to the potential administrative and technical burdens placed on national statistical institutions (NSIs) and private sector data providers, given the limited availability of data sources and insufficient quality of statistics. To this end, the ECB recommends that, in the initial stages of implementation, the scope of the supplementary indicators should be restricted to data that are publicly available in aggregated form, thereby facilitating timely implementation while minimising undue burdens on reporting entities.

2.2 *Sharing and transmission of data with the ESCB*

Regulation (EU) No 223/2009 of the European Parliament and of the Council⁶ provides for the sharing and transmission of data between the ESS and members of the ESCB under the conditions stated therein. Good cooperation between the ESS and the ESCB is essential to ensure timely, accurate and high-quality statistics.

2.3 *Consultation of the ECB on delegated acts*

The delegated and implementing acts to be adopted under the proposed regulation will play a pivotal role in defining the detailed variables, methodologies, and procedures necessary for achieving the objectives laid down in the proposed regulation. The ECB stands ready to support the Union legislator in the elaboration of these clarifications, and notes that the Commission draft delegated acts qualify as 'proposed Union acts' for the purposes of Articles 127(4) and 282(5) TFEU, which provide that the ECB must be consulted on any proposed Union act in its fields of competence⁷.

⁶ Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164, ELI: <http://data.europa.eu/eli/reg/2009/223/oj>).

⁷ See, for example, paragraph 1.2 of Opinion CON/2022/25 of the European Central Bank on a proposal for a regulation amending the Central Securities Depositories Regulation (OJ C 367, 26.9.2022, p. 3).

Such consultation is essential to ensure the coherence, legal certainty, and operational effectiveness of the Union financial, monetary, and supervisory framework.

Where the ECB recommends that the proposed regulation is amended, specific drafting proposals are set out in a separate technical working document accompanied by an explanatory text to this effect. The technical working document is available in English on EUR-Lex.

Done at Frankfurt am Main, 2 September 2025.

[signed]

The President of the ECB

Christine LAGARDE



EUROPEAN CENTRAL BANK
EUROSYSTEM

Technical working document produced in connection with

ECB opinion CON/2025/25¹

on a proposal for a regulation of the European Parliament and of the Council on non-financial commercial real estate statistics

Drafting proposals

Text proposed by the Commission	Amendments proposed by the ECB ²
Amendment 1 Citations	
<p>'Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the European Commission,</p> <p>After transmission of the draft legislative act to the national parliaments,</p> <p>Acting in accordance with the ordinary legislative procedure,'</p>	<p>'Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,</p> <p>Having regard to the proposal from the European Commission,</p> <p>After transmission of the draft legislative act to the national parliaments,</p> <p>Having regard to the opinion of the European Central Bank*,</p> <p>Acting in accordance with the ordinary legislative procedure,</p> <p>* OJ C [...], [...], ELI: [...].'</p>
<p style="text-align: center;"><u><i>Explanation</i></u></p> <p><i>On 17 June 2025, the ECB received a request from the President of the European Parliament to provide the proposed regulation.</i></p> <p><i>The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) TFEU. This is because the proposed regulation includes provisions that impact the ESCB's contribution to the smooth conduct of policies relating to the stability of the financial system, as referred to in Article 127(5) TFEU, the ECB's tasks concerning the prudential supervision of credit institutions, as referred to in Article 127(6) TFEU, and the ECB's contribution to the harmonisation, where necessary, of the rules and practices</i></p>	

¹ This technical working document is produced in English only and communicated to the consulting Union institution(s) after adoption of the opinion. It is also published on EUR-Lex alongside the opinion itself.

² Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text.

Text proposed by the Commission	Amendments proposed by the ECB ²
<p><i>governing the collection, compilation and distribution of statistics in the areas falling within its fields of competence pursuant to Article 5.3 of the Statute of the European System of Central Banks and of the European Central Bank. The proposed regulation also contains provisions affecting the basic task to be carried out through the ESCB to define and implement monetary policy pursuant to Article 127(2), first indent, TFEU.</i></p> <p><i>See the first and second paragraphs of the ECB opinion (Introduction and legal basis).</i></p>	

Text proposed by the Commission	Amendments proposed by the ECB ²
<p style="text-align: center;">Amendment 2</p> <p style="text-align: center;">Recital 14</p>	
<p>‘(14) Where new data requirements or improvements to data sets covered by this Regulation are needed, pilot studies should be launched. Member States should be able to carry out those pilot studies on a voluntary basis while ensuring country representativeness at EU level.’</p>	<p>‘(14) Where new data requirements or improvements to data sets covered by this Regulation are needed, pilot studies should be launched. Member States should be able to carry out those pilot studies on a voluntary basis while ensuring country representativeness at EU level.</p> <p>Priority should be given in such pilot studies to data relating to rental yield indices and vacancy rates, in order to improve the data sets covered by this Regulation and thus facilitate effective monitoring of risks arising from the commercial real estate sector. However, given the limitations in the data sources and the quality of statistics, as well as potential burdens on NSIs and private data providers, these supplementary indicators should be limited to publicly available aggregated data in order to support timely implementation and minimise reporting burdens.’</p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>These attributes were included in ESRB Recommendation 2019/3, but not included in the Commission’s proposal, due to limited availability of data sources and insufficient quality. In line with Recommendation ESRB/2019/3, the ECB suggests that priority be given in pilot studies to data related to rental yield indices and vacancy rates.</i></p> <p><i>See paragraph 2.1 of the Opinion.</i></p>	
<p style="text-align: center;">Amendment 3</p> <p style="text-align: center;">Recital 16</p>	

Text proposed by the Commission	Amendments proposed by the ECB ²
<p>‘(16) In order to take account of economic and technical developments, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission, in order to amend the list of variables set out in Annex I. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations are conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.’</p>	<p>‘(16) In order to take account of economic and technical developments, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission, in order to amend the list of variables set out in Annex I. It is of particular importance that the Commission carries out appropriate consultations during its preparatory work, including at expert level, and that those consultations are conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making¹⁵. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>When preparing those delegated acts, the Commission should consult the European Central Bank.’</p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>The ECB underscores the necessity of being consulted on draft Commission delegated acts, as these acts play a critical role in defining the methodologies, procedures, and variables required to implement primary Union legislation effectively and consistently across Member States. Delegated and implementing acts, adopted under Articles 290 and 291 TFEU, constitute an integral part of the Union's binding legal framework, particularly in the areas of financial, monetary, and supervisory policy.</i></p> <p><i>The ECB emphasises that Articles 127(4) and 282(5) TFEU establish a legal obligation for it to be consulted on proposed Union acts falling within its fields of competence. The ECB considers that draft Commission delegated acts qualify as ‘proposed Union acts’ under these provisions, thereby giving rise to a legitimate expectation of timely and appropriate consultation. Such consultation is essential to ensure the coherence, legal certainty, and operational effectiveness of the Union financial, monetary, and supervisory framework.</i></p> <p><i>The ECB reiterates its willingness to collaborate proactively with the Union legislators in the formulation of delegated and implementing acts, contributing its technical and institutional expertise in line with the principles of good governance and institutional balance. Accordingly, the ECB considers its inclusion in</i></p>	

Text proposed by the Commission	Amendments proposed by the ECB ²
<p><i>the consultation process indispensable for ensuring compliance with its Treaty-based role and for supporting the effective functioning of the Union's regulatory and supervisory framework.</i></p> <p><i>See paragraph 2.3 of the Opinion.</i></p>	
<p>Amendment 4</p> <p>New recital 17a</p>	
No text	<p>‘(17a) It is important to ensure close cooperation and appropriate coordination between the ESS and the European System of Central Banks (ESCB), notably to foster the exchange of confidential and non-confidential data between the two systems for statistical purposes, in the light of Article 338 of the Treaty on the Functioning of European Union and Article 5 of Protocol No 4 on the Statute of the European System of Central Banks and the European Central Bank annexed to the Treaty on European Union and the Treaty on the Functioning of the European Union. Good cooperation between the ESS and the ESCB is essential to ensure timely, accurate, and high quality statistics, in line with the applicable provisions of Regulation (EC) No 223/2009.’</p>
<p><u><i>Explanation</i></u></p> <p><i>The sharing of data on non-financial CRE between the ESS and the ESCB is crucial to ensure that the ESCB has access to accurate and relevant statistical information necessary for fulfilling its statistical task. This data exchange, enabled by Articles 9, 17f and 21 of Regulation (EC) No 223/2009, allows for both the sharing of non-confidential data and the transmission of confidential data under strict safeguards. Furthermore, the principle of sincere cooperation and Article 338 TFEU, which is the legal basis for Regulation (EC) No 223/2009, guarantee that the ESS and the ESCB collaborate effectively within the Union's framework to support the Union's activities, while maintaining data protection, transparency, and compliance with the relevant legal provisions.</i></p> <p><i>See paragraph 2.2 of the Opinion.</i></p>	

Text proposed by the Commission	Amendments proposed by the ECB ²
<p style="text-align: center;">Amendment 5</p> <p style="text-align: center;">Article 7(1)</p>	
<p>‘1. Where the Commission (Eurostat) identifies a need for significant new data requirements or improvements to the data covered by this Regulation, it may launch pilot studies to be carried out by the Member States, on a voluntary basis, before any new data collection.’</p>	<p>‘1. Where the Commission (Eurostat) identifies a need for significant new data requirements or improvements to the data covered by this Regulation, it may launch pilot studies to be carried out by the Member States, on a voluntary basis, before any new data collection. When launching pilot studies, the Commission shall give priority to data related to rental yield indices and vacancy rates where publicly available and of sufficient statistical quality.’</p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>The ECB recommends that the proposed regulation ensure priority is given to pilot studies on rental yield indices and vacancy rates, to be conducted pursuant to Article 7 of the proposed regulation, in order to assess the feasibility, methodological soundness, and operational implications of incorporating such indicators into regular data collection and dissemination frameworks. Pilot studies would provide a controlled environment for testing new data sources and methodologies, allowing for a careful evaluation of quality improvements without imposing premature legal obligations.</i></p> <p><i>See paragraphs 2.1 of the Opinion and the explanation to Amendment 2.</i></p>	
<p style="text-align: center;">Amendment 6</p> <p style="text-align: center;">Article 9(4)</p>	
<p>‘4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016.’</p>	<p>‘4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016.</p> <p>The Commission shall consult the European Central Bank in a timely and appropriate manner on all delegated and implementing acts that fall within its fields of competence.’</p>
<p style="text-align: center;"><u>Explanation</u></p> <p><i>See explanation to Amendment 3.</i></p>	