

(English version)

**Question for written answer E-001967/26
to the Commission
Jaume Asens Llodrà (Verts/ALE)
(12 May 2026)**

Subject: Use of AIFMD-regulated investment vehicles for large-scale acquisition of residential housing

Over the past decade, alternative investment funds and real estate investment vehicles regulated under Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD) have significantly and demonstrably increased their participation in residential housing markets across several Member States, particularly in high-pressure urban areas in Spain, Ireland, the Netherlands and Germany. This trend was identified by the European Central Bank in its 2022 Financial Stability Review as a systemic risk factor with a direct impact on housing affordability.

The Commission holds direct competence for the supervision of financial markets and is currently reviewing the regulatory framework of the AIFMD.

Has the Commission assessed whether the large-scale accumulation of residential housing by funds regulated under the AIFMD constitutes a use of such vehicles that is contrary to the general interest, and if so, can it share the conclusions of that assessment?

Submitted: 12.5.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(16 July 2026)**

Private investments play an important role in supplying social infrastructure, including affordable and sustainable housing. At the same time, concerns have been raised about potential market distortions, overvaluation and speculative pressures.

Limited data and lack of transparency on ownership and key real estate transactions hamper public authorities from evaluating the validity of such claims and monitoring market developments.

The Commission will therefore promote greater transparency in the residential property market and will present in 2026 an analysis of housing price dynamics, including available evidence of speculation patterns, data gaps and economic consequences in full respect of the subsidiarity.

As regards financial stability, investment in real assets such as real estate may carry risks due to their typically low liquidity and exposure to price volatility, with the European Central Bank ⁽¹⁾ highlighting potential macroprudential risks, including liquidity mismatches between assets and liabilities.

It should be noted nonetheless that EU alternative investment funds are subject to the Alternative Investment Fund Managers Directive framework ⁽²⁾.

This regime sets high regulatory standards and provides safeguards aiming to mitigate risks, such as independent valuation, liquidity risk management, and supervisory reporting, while national authorities coordinated by the European Securities and Markets Authority monitor compliance; recent reforms have further strengthened liquidity management tools and the macroprudential toolkit.

⁽¹⁾ <https://www.ecb.europa.eu/press/financial-stability-publications/fsr/html/ecb.fsr202211~6383d08c21.en.html>.

⁽²⁾ OJ L 174, 1.7.2011, pp. 1-73, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32011L0061>.