

4 July 2025

Introduction

The European Association for Investors in Non-Listed Real Estate Vehicles¹ (INREV) welcomes the European Commission's proposal to establish a framework for the development and production of non-financial statistics on commercial real estate. We continue to support the initiative, which addresses significant data gaps that hinder macro-prudential analysis and policymaking. Robust, consistent, and comparable data are essential for better understanding the dynamics of the commercial real estate sector and its relevance to financial stability.

In our response to the Call for Evidence in December 2023, we emphasised the critical importance of high-quality, consistent data. We welcome the proposal's continued alignment with this objective. However, we would like to reiterate and elaborate on some key considerations.

Need for Sectoral Differentiation

The proposal defines commercial real estate statistics in broad terms. While this inclusive scope is appreciated, it is important to recognise that the commercial real estate market is highly heterogeneous. For the regulation to provide meaningful and actionable insights, it is recommended to apply sectoral differentiation when analysing risk indicators. For example, the dynamics of logistics properties differ significantly from those of retail or office buildings. Subcategorising commercial real estate would enhance analytical value and help tailor policy responses more effectively.

In defining these subcategories, the Commission should aim for consistency across EU financial and statistical regulations. A relevant example is Annex IV of the Alternative Investment Fund Managers Directive (AIFMD), which sets out commercial real estate exposure categories. Aligning the subcategorisation approach in the proposed regulation with existing classifications in AIFMD would facilitate data integration and avoid inconsistencies in reporting obligations.

Use of Existing and Private Data Sources

The Commission rightly identifies the challenges stemming from the fragmented and limited nature of current data sources. We agree that Member States should make full use of existing administrative data. Where data cannot be sourced through existing channels and no viable alternatives exist, we support recourse to private data holders—but only when strictly necessary. In such cases, requirements must be proportionate and justified by clear necessity, as set out in Article 17b of

¹ INREV is the European Association for Investors in Non-Listed Real Estate Vehicles. We provide guidance, research and information related to the development and harmonisation of professional standards, reporting guidelines and corporate governance within the non-listed property funds industry across Europe. INREV currently has more than 500 members. Our member base includes institutional investors from around the globe including pension funds, insurance companies and sovereign wealth funds that provide critical income security for more than 172 million people, as well as investment banks, fund managers, fund-of-funds managers and advisors representing all facets of investing in non-listed real estate vehicles in Europe and the UK. Our fund manager members manage more than 500 non-listed real estate investment funds, as well as joint ventures, club deals and separate accounts for institutional investors.

Regulation (EC) No 223/2009. We support the principle that data from private sources should be requested only when their reuse significantly reduces the response burden on data holders and other businesses.

Safeguarding Data Confidentiality

We also wish to emphasise the importance of safeguarding data confidentiality. We note that the explanatory memorandum refers to Regulation (EC) No 223/2009 on European statistics, which guarantees statistical confidentiality. We welcome this reference but recommend that the commitment to confidentiality also be clearly embedded in the main text of the proposed regulation to ensure that commercially sensitive information is protected.

We note that Regulation (EC) No 223/2009 provides a robust legal basis for statistical confidentiality, as stated in Article 20 and reinforced by recent amendments. Explicitly embedding this principle within the new regulation would provide additional reassurance to data providers and support the voluntary cooperation of market participants.

Continued Engagement with the Industry

Finally, we strongly encourage the Commission to continue engaging with industry stakeholders to ensure that definitions and data collection methodologies reflect market practices. For instance, commonly used terms such as 'rent' or 'usable floor area' vary significantly in interpretation across Member States, particularly in terms of valuation assumptions, lease conditions, or building characteristics. Without a shared understanding, the comparability and reliability of the data risk being undermined. Establishing clear, harmonised definitions, developed in cooperation with industry actors, will be essential to ensure that the statistical outputs are both relevant and practically applicable across jurisdictions.

Conclusion

INREV supports the proposal and welcomes the progress it represents. We encourage the European Commission to ensure sectoral differentiation, harmonisation with existing frameworks, and stronger integration of confidentiality safeguards in the regulation text.

We remain available to support the Commission in developing a framework that benefits both policymakers and the real estate industry.

For any questions, please contact us at public.affairs@inrev.org.