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WORKING DOCUMENT

From:	Presidency
To:	Delegations
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Subject:	CREI: second compromise proposal

In view of the Working Party meeting on Statistics on 23 July, Delegations will find attached a two column table on the above proposal with the second compromise text. The changes compared to the first compromise text are marked in blue.

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Commission proposal	Presidency compromise text
Proposal for a	
REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL	
on non-financial commercial real estate statistics	
(Text with EEA relevance)	
THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 338(1) thereof,	
Having regard to the proposal from the European Commission,	
After transmission of the draft legislative act to the national parliaments,	
Acting in accordance with the ordinary legislative procedure,	
Whereas:	
(1) Statistics on developments in real estate markets are essential for economic and monetary policy making, for the monitoring of systemic risk and for guiding macroprudential policy making.	
(2) The European Systemic Risk Board (ESRB) identified data gaps regarding financial and non-financial statistics on the residential and commercial real estate markets in its Recommendation of 31 October 2016 ([1]). The data gaps hamper the mandate of the ESRB.	
(3) While financial statistics on real estate markets are developed by the European Central Bank and the European System of Central Banks,	(3) While financial statistics on real estate markets are developed by the European Central Bank and the European System of Central Banks,

[1] Recommendation of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps (ESRB/2016/14) (OJ C 31, 31.1.2017, p. 1).

non-financial statistics fall under the responsibility of the Commission (Eurostat) and of the European Statistical System.	non-financial statistics fall under the responsibility of the Commission (Eurostat) and of the European Statistical System **(ESS).**
(4) From a macro-prudential perspective, residential real estate concerns any immovable property intended or used for housing purposes, either existing or under construction, acquired or owned by a natural person. The Commission (Eurostat) already publishes statistics relating to the residential real estate. Harmonised house price indices are produced and published in accordance with Regulation (EU) 2016/792 and, every ten years, the results of the housing censuses are disseminated in accordance with Regulation (EC) No 763/2008([2]). In addition, short-term business statistics on real estate are available in accordance with Regulation (EU) 2019/2152.	(4) From a macro-prudential perspective, residential real estate concerns any immovable property intended or used for housing purposes, either existing or under construction, acquired or owned by a natural person. The Commission (Eurostat) already publishes statistics relating to the residential real estate. Harmonised house price indices are produced and published in accordance with Regulation (EU) 2016/792**([2])** and, every ten years, the results of the housing censuses are disseminated in accordance with Regulation (EC) No 763/2008 **([2] [3])**. In addition, short-term business statistics on real estate are available in accordance with Regulation (EU) 2019/2152**([4]).**
(5) In its Recommendation of 21 March 2019 ([3]), amending its Recommendation of 31 October 2016, the ESRB specifically called for Union legislation establishing a common minimum framework for the development, production and dissemination of a database on indicators regarding the physical commercial real estate market. Such development is needed to address the gap in non-financial commercial real estate statistics.	(5) In its Recommendation of 21 March 2019 ([3] [5]), amending its Recommendation of 31 October 2016, the ESRB specifically called for Union legislation establishing a common minimum framework for the development, production and dissemination of a database on indicators regarding the physical commercial real estate market. Such development is needed to address the gap in non-financial commercial real estate statistics.
(6) In this same 2019 Recommendation, the ESRB defined the physical commercial real estate as any income-producing real estate, either existing or under development, including rental housing; or real	(6) In this same 2019 Recommendation, the ESRB defined the physical commercial real estate as any income-producing real estate, either existing or under development, including rental housing; or real

[2] **Regulation (EU) 2016/792 of the European Parliament and of the Council of 11 May 2016 on harmonised indices of consumer prices and the house price index, and repealing Council Regulation (EC) No 2494/95 (OJ L 135, 24.5.2016, p. 11–38, ELI: http://data.europa.eu/eli/reg/2016/792/oj).**

[2] [3] Regulation (EC) No 763/2008 of the European Parliament and of the Council of 9 July 2008 on population and housing censuses (OJ L 218, 13.8.2008, p. 14, ELI: http://data.europa.eu/eli/reg/2008/763/oj).

[4] **Regulation (EU) 2019/2152 of the European Parliament and of the Council of 27 November 2019 on European business statistics, repealing 10 legal acts in the field of business statistics (OJ L 327, 17.12.2019, p. 1–35 https://eur-lex.europa.eu/eli/reg/2019/2152/oj)**

[3] [5] Recommendation of the European systemic Risk Board of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate data gaps (ESRB/2019/3) (OJ C 271,13.8.2019, p. 1).

estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction; that is not classified as residential real estate; and includes social housing. The definitions in this Regulation are aligned with those recommended by the ESRB in 2019.	estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction; that is not classified as residential real estate; and includes social housing. The **relevant** definitions in this Regulation are aligned with those recommended by the ESRB in 2019.
(7) The Commission (Eurostat) and the national statistical institutes (NSIs), in close collaboration with the ESRB, assessed the feasibility of indicators on the physical commercial real estate, namely the price index, the rental index, the rental yield index, the vacancy rates and construction starts, recommended by the ESRB. The feasibility of producing the price index, the rental index, the construction starts and work completions was confirmed. Due to limited availability of data sources and insufficient quality, the indicators on rental yield indices and vacancy rates cannot be included in this Regulation and should continue to be developed. At the same time, an additional important indicator on the value of transactions of commercial real estate has been added.	7) The Commission (Eurostat) and the national statistical ~~institutes~~ authorities (NS~~I~~As), in close collaboration with the ESRB, assessed the feasibility of indicators on the physical commercial real estate, namely the price index, the rental index, the rental yield index, the vacancy rates and construction starts, recommended by the ESRB. The feasibility of producing the price index, the rental index, the construction starts and work completions was confirmed **for some Member States participating in the task force on commercial real estate indicators**. Due to limited availability of data sources and insufficient quality, the indicators on rental yield indices and vacancy rates cannot be included in this Regulation and should continue to be developed. At the same time, an additional important indicator on the value of transactions of commercial real estate has been added.
(8) The NSIs, other national statistical authorities and the Commission (Eurostat) should have timely access, to data sources needed to compile the statistics under this Regulation. Relevant data sources for non-financial statistics on commercial real estate may be surveys, administrative records, transaction data or other sources, including a combination thereof.	(8) The ~~NSIs, other national authorities~~ NSAs and the Commission (Eurostat) should have timely access, to data sources needed to compile the statistics under this Regulation. Relevant data sources for non-financial statistics on commercial real estate may be surveys, administrative ~~records~~ **data**, transaction data, **privately held data**, or other sources, including a combination thereof.
(9) In order to improve the efficiency of the statistical production processes of the European Statistical System (ESS) and to reduce the statistical burden on respondents, Regulation (EC) No 223/2009 of the European Parliament and of the Council on European statistics ([4]) specifies a range of data sources to be used for statistical purposes. More specifically, the NSIs and other national statistical authorities should have	(9) In order to improve the efficiency of the statistical production processes ~~of the European Statistical System (ESS)~~ **within the ESS and** to reduce the statistical burden on respondents, ~~Regulation (EC) No 223/2009 of the European Parliament and of the Council on European statistics ([4]) specifies a range of data sources to be used for statistical purposes. More specifically,~~ the ~~NSIs and other national authorities~~NSAs

the right to access, use and integrate, free of charge, those data and the relevant metadata, in a timely manner and with sufficient frequency and granularity for the purpose of developing, producing and disseminating European statistics on non-financial commercial real estate, in accordance with Article 17a of Regulation (EC) No 223/2009, as amended by Regulation (EU) 2024/3018 ([5]).	should have the right to access and use, promptly and free of charge, any administrative data that are needed for public purposes, irrespective of whether they are held by public, semi-public or private bodies. NS~~I~~As ~~and other national authorities~~ should also be able to integrate those administrative data with statistics to the extent that such data are necessary for developing, producing and disseminating European statistics on non-financial commercial real estate, in accordance with Article 17a of Regulation (EC) No 223/2009~~, as amended by Regulation (EU) 2024/3018~~([5~~6~~]).
(10) The NSIs and the Commission (Eurostat) should also be entitled to access and use new data sources, including privately held data, for statistical purposes, in accordance with Article 17b of Regulation (EC) No 223/2009, as amended by Regulation (EU) 2024/3018. Upon request, a private data holder should make data and the relevant metadata available free of charge to NSIs or to the Commission (Eurostat) where the data requested are strictly necessary for the development, production and dissemination of European statistics on non-financial commercial real estate and cannot be obtained by other means or their reuse will result in a considerable reduction in the response burden on data holders and other businesses.	(10) The NSAIs~~, other national statistical authorities~~ and the Commission (Eurostat) should also be entitled to access and use new data sources, including privately held data, for statistical purposes, in accordance with Article 17b of Regulation (EC) No 223/2009~~, as amended by Regulations (EU) 2024/3018~~. Upon request, a private data holder should make data and the relevant metadata available free of charge to NSAIs~~, other national statistical authorities~~**,** or to the Commission (Eurostat) where the data requested are strictly necessary for the development, production and dissemination of European statistics on non-financial commercial real estate and cannot be obtained by other means or their reuse will result in a considerable reduction in the response burden on data holders and other businesses.
(11) While maintaining the principle of providing statistics regarding the entire commercial real estate market, the data requirements should, to the extent possible, be simplified for the purpose of alleviating the burden on relatively small Member States, in accordance with the principle of	(11) While maintaining the principle of providing statistics regarding the entire commercial real estate market **in the Union**, the data requirements should, to the extent possible, be simplified for the purpose of alleviating the burden on relatively small Member States, in accordance with the principle of proportionality. Additional requirements

[5~~6~~] Regulation (EU) 2024/3018 of the European Parliament and of the Council of 27 November 2024 amending Regulation (EC) No 223/2009 on European statistics (OJ L, 6.12.2024, p. 1).

proportionality. Additional requirements should not place a disproportionate administrative burden on respondents and NSIs.	should not place a disproportionate administrative burden on respondents and~~,~~ NSA~~I~~s. **~~and other national statistical authorities~~**.
	(11a) ~~In order t~~To ensure a proportionate and effective application of the obligations laid down in this Regulation, it is necessary to distinguish between small and large commercial real estate markets, as measured by ~~the~~ Member States' Values of Transactions. However, given that comprehensive and comparable data on the Value of Transactions require~~s~~ complex preparatory work, it is necessary ~~appropriate~~ to provide Member States with a sufficient transition period. Accordingly, until 2035, countries ~~being~~ considered small real estate markets should be identified on the basis of their share of the gross domestic product (GDP) of the Union~~, as established for the relevant reference year~~. As from ~~1 January~~ 2036 onwards, the distinction should be based on each Member State's share in the total annual Value of Transactions within the Union ~~calculated for the relevant reference year.~~ This two-step approach ensures legal certainty, allows for the gradual implementation of the necessary data infrastructure, and reflects the evolving capacity of Member States to collect and report data in a harmonised manner. **By 31 December 2035, the Commission should prepare a report addressing the suitability of the Value of Transactions as a measure of market sizes in the Member States. Depending on the results of that report, the Commission should, where appropriate, submit, within a reasonable time frame, a proposal for amending this Regulation with regard to the use of the Value of Transactions for meauring the market sizes in the Member States.**

	11b) If Member States change their classification from small to large markets, sufficient time should be provided for the Member States moving from the group of small markets to the group of large markets to adjust their systems and implement data requirements applicable for large markets.
(12) Inventories of sources and methods and quality reports are essential for assessing, improving and communicating the quality of European statistics. To that end, the European Statistical System Committee (ESSC) has endorsed the Single Integrated Metadata Structure (SIMS) ([6]) as the ESS standard for metadata and quality reporting, contributing to the fulfilment of the statistical quality requirements laid down in Article 12(1) of Regulation (EC) No 223/2009 through common standards and harmonised methods. Article 12(1) of Regulation (EC) No 223/2009 should therefore apply to non-financial commercial real estate statistics.	(12) ~~Inventories of sources and methods and q~~**Q**uality reports **and metadata** are essential for assessing, improving and communicating the quality of European statistics. To that end, the European Statistical System Committee (ESSC) has endorsed the Single Integrated Metadata Structure (SIMS) ([6**7**]) as the ESS standard for metadata and quality reporting, contributing to the fulfilment of the statistical quality requirements laid down in Article 12(1) of Regulation (EC) No 223/2009 through common standards and harmonised methods. Article 12(1) of Regulation (EC) No 223/2009 should therefore apply to non-financial commercial real estate statistics.
(13) Furthermore, Commission Recommendation (EU) 2023/397 of 17 February 2023 on reference metadata and quality reports for the European Statistical System ([7]) calls on the Member States to ensure that their respective NSIs apply the statistical concepts listed in the latest version of SIMS approved by the ESSC, when compiling reference metadata and quality reports in the various statistical areas, and when exchanging reference metadata and quality reports in the ESS. Therefore, Commission Recommendation (EU) 2023/397 should be observed, to the extent relevant, also in relation to non-financial commercial real estate statistics.	(13) Furthermore, Commission Recommendation (EU) 2023/397 of 17 February 2023 on reference metadata and quality reports for the **ESS** ([7**8**]) ~~European Statistical System~~ calls on the Member States to ensure that their respective NS~~I~~As **and other national statistical authorities** apply the statistical concepts listed in the latest version of SIMS approved by the ESSC, when compiling reference metadata and quality reports in the various statistical areas, and when exchanging reference metadata and quality reports in the ESS. Therefore, Commission Recommendation (EU) 2023/397 should be observed, to the extent relevant, also in relation to non-financial commercial real estate statistics

[6**7**] https://ec.europa.eu/eurostat/web/quality/quality-monitoring/quality-reporting.

[7**8**] OJ L 53, 21.2.2023, p. 104.

(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.	(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.
(15) International standards, such as the Statistical Data and Metadata Exchange (SDMX) initiative, and statistical or technical standards elaborated within the ESS should be used to the extent relevant also for non-financial commercial real estate statistics.	
(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-Making ([8]). 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.	(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 and **statistical population set out in the Annex. The changes related to the statistical population should be introduced only ~~if it is~~ where necessary to ensure coherence with ~~the~~ revisions of the Classification of products by activity (CPA).** ~~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-Making ([8]9). 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.

[8] 9 OJ L 123, 12.5.2016, p. 1.

(17) In order to ensure uniform conditions for the implementation of this Regulation with regard to the details of the variables as well as the format, security and confidentiality measures and the procedure for the exchange of confidential data, the practical arrangements for the transmission, content of and deadlines for transmission of quality and metadata reports, the standards for data and metadata transmission, and derogations from the requirements of this Regulation or from the implementing acts adopted pursuant thereto, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and the Council ([9])	(17) In order to ensure uniform conditions for the implementation of this Regulation with regard to the ~~details~~ **elements** of the variables as well as **simplifications** ~~the format, security and confidentiality measures and the procedure for the exchange of confidential data~~, the practical arrangements for the ~~transmission,~~ content of ~~and deadlines for transmission of~~ quality and metadata reports, the standards for data and metadata transmission, and derogations from the requirements of this Regulation**,** ~~or~~ **from the delegated acts or from** the implementing acts adopted pursuant thereto, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 ~~of the European Parliament and the Council~~ (~~9~~ **10**).
(18) Where the application of this Regulation or of implementing acts adopted pursuant thereto would require major adaptations to a national statistical system of a Member State, the Commission should, in duly justified cases, be able to grant derogations to the Member State concerned. Such derogations should be temporary and granted for a maximum duration of three years. The Commission should provide support to the Member States concerned in their efforts to carry out the required adaptations to their statistical systems, in order to bring the derogations to an end as soon as possible.	(18) Where the application of this Regulation or of implementing **and delegated** acts adopted pursuant thereto would require major adaptations to a national statistical system of a Member State, the Commission should, in duly justified cases, be able to grant derogations to the Member State concerned. Such derogations should be temporary and granted for a maximum duration of three years **with a further extension for a maximum of three years in duly justified cases.** The Commission should provide support to the Member States concerned in their efforts to carry out the required adaptations to their statistical systems, in order to bring the derogations to an end as soon as possible.
(19) Since the objective of this Regulation, namely the establishment of a common framework for non-financial statistics on commercial real estate, cannot be sufficiently achieved by the Member States but can rather, for reasons of harmonisation and comparability, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity, as set out in Article 5 of the Treaty on European	(19) Since the objective of this Regulation, namely the establishment of a common framework for non-financial statistics on commercial real estate, **as well as, ~~in cases~~ where clearly indicated in this regulation, on residential real estate,** cannot be sufficiently achieved by the Member States but can rather, for reasons of harmonisation and comparability, be better achieved at Union level, the Union may adopt

~~9~~ **10** OJ L 55, 28.2.2011, p. 13.

Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve that objective.	measures, in accordance with the principle of subsidiarity, as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve that objective.
(20) To ensure continuing consistency of all commercial real estate indicators, the indicator of the topic 'real estate' referred to in Annexes I and II to Regulation (EU) 2019/2152 should be included in this Regulation. Regulation (EU) 2019/2152 should therefore be amended.	(20) To ensure continuing consistency of all ~~commercial~~ real estate indicators, the indicators ~~of~~ **under** the topic 'real estate' referred to in Annexes I and II to Regulation (EU) 2019/2152 should be included in this Regulation. Regulation (EU) 2019/2152 should therefore be amended. **It would enable ~~the areas of~~ building permits, construction starts and work completions to be addressed in a more ~~generic way~~ general manner, given that the final use ~~purpose~~ of the resulting building ~~construction process~~ may be unknown when ~~it~~ the construction begins.**
(21) The European Statistical System Committee has been consulted.	
HAVE ADOPTED THIS REGULATION:	
Article 1 *Subject matter*	
This Regulation establishes a common framework for the development, production and dissemination of non-financial statistics on commercial real estate.	This Regulation establishes a common framework for the development, production and dissemination of non-financial statistics on commercial real estate**, as well as, where clearly indicated in this regulation, on residential real estate**.
Article 2	
Definitions	
For the purposes of this Regulation, the following definitions apply:	
(1) 'non-financial statistics' means statistical data that refer to non-financial assets according to the classification of Annex A, Chapter 7, point 7.20 to Regulation (EU) 549/2013 ([10])	(1) 'non-financial statistics' means statistical data that refer to non-financial assets according to the classification of Annex A, Chapter 7, point 7.20 to Regulation (EU) 549/2013([~~10~~ **11**]).

[~~10~~ **11**] Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1, ELI: http://data.europa.eu/eli/reg/2013/549/oj).

(2) 'commercial real estate' means any immovable residential property acquired or owned by a legal person, or any immovable non-residential property acquired or owned by a natural or a legal person, and represents:	
(a) income-producing property, either existing or under construction, including rental housing;	
(b) non-residential property used by the owners for conducting their business, purpose or activity, either existing or under construction;	
(c) social housing.	
(3) 'legal person' shall be understood in the meaning of the classification of the Annex, Section II, Point A to Council Regulation (EEC) No 696/93 ([11]) ,	(3) 'legal person' shall be understood in the meaning of the classification of the Annex, Section II, Point A to Council Regulation (EEC) No 696/93 ([~~11~~ **12**])**;**
(4) 'immovable property' means a building together with the land on which it is situated;	(4) 'immovable property' means a **piece of land and the** building**s attached to it, or any part thereof**~~together with the land on which it is situated~~;
(5) 'residential property' means an immovable property intended and used for housing purposes;	
(6) 'non-residential property' means an immovable property intended and used for purposes other than housing;	
(7) 'income-producing property' means any immovable property which generates income through rent or profit from its sale;	
(8) 'income-producing property under construction' means any immovable property under construction, intended to provide, upon completion, an income to its owner, in the form of rent, or profit from its sale, excluding buildings being demolished or sites being cleared for possible development in the future;	

~~11~~ **12** Council Regulation (EEC) No 696/93 of 15 March 1993 on the statistical units for the observation and analysis of the production system in the Community (OJ L 76, 30.3.1993, p. 1, ELI: http://data.europa.eu/eli/reg/1993/696/oj).

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(9) 'rental housing' means any residential property which is acquired or owned by a legal person with the primary purpose of letting;	
(10) 'social housing' means any residential property which is acquired, owned or managed by a legal person with the primary purpose of letting to tenants, notably to disadvantaged persons or socially less advantaged groups at below-market rents, in accordance with specific rules rather than market mechanisms.	
	(11) 'statistical unit' means a statistical units within the meaning of Regulation ~~(EEC) No 696/93;~~ (EC) No 223/2009; **(12) 'reporting unit' means the unit that supplies the data;** **(13) 'national statistical authorities' or 'NSAs' means the national statistical institutes and other national authorities responsible for the development, production and dissemination of European statistics designated by each Member State in accordance with Article 5(1) of Regulation (EC) No 223/2009;** **(14) 'statistical population' means the set of statistical units about which information is required. For the purposes of this Regulation, it shall be based on the Statistical classification of products by activity (CPA).** **(15) 'base year' ~~'index reference period'~~ means the period for which the index is set to 100 index points, as the measurement unit, in accordance with Article 5;**

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	~~(16) 'base year' means the calendar year to be taken into account for the purpose of re-evaluating the list of small and large commercial real estate markets;~~
Article 3 *Data sources and methods*	
For the production of the statistics required under this Regulation, Member States shall endeavour to use administrative data to the maximum extent possible in order to reduce the response burden.	~~For the production of the statistics required under this Regulation, Member States shall endeavour to use administrative data to the maximum extent possible in order to reduce the response burden.~~ **1. Member States shall use one or a combination of the following data sources, provided they allow for producing statistics that meet the quality requirements laid down in Article 6:** **(a) administrative data;** **(b) statistical surveys or other statistical data collections;** **(c) data made available by private data holders;** **(d) any other relevant sources, methods or innovative approaches~~.~~;**
When administrative data do not allow the production of statistics that meet the quality requirements laid down in Article 6 of this Regulation, Member States may use in addition any other relevant data sources, including surveys and data from private data holders, as well as scientifically based, well-documented and publicly available methods or innovative approaches, while avoiding excessive burden on respondents.	~~When administrative data do not allow the production of statistics that meet the quality requirements laid down in Article 6 of this Regulation, Member States may use in addition any other relevant data sources, including surveys and data from private data holders, as well as scientifically based, well-documented and publicly available methods or innovative approaches, while avoiding excessive burden on respondents.~~ **2. In the event that a request submitted by a NSI or the Commission (Eurostat) to a private data holder in accordance with Regulation (EC) No 223/2009 concerns personal data, that request shall be**

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	limited to the personal data categories covered by the variables specified in the Annex of this Regulation.
Article 4 *Access to data*	
1. The information needed to produce non-financial statistics on commercial real estate shall be obtained from statistical units as set out in Council Regulation (EEC) No 696/93, from holders of administrative records, from private data holders or from other sources, provided that the results comply with the quality criteria laid down in Article 6 of this Regulation.	1. The information needed to produce non-financial statistics on commercial real estate shall be obtained from ~~statistical~~ **~~reporting~~ ~~units~~ the data sources referred to in Article 3(1).** ~~such as from holders of administrative records, from private data holders or from other sources, provided that the results comply with the quality criteria laid down in Article 6 of this Regulation~~.
2. The statistical units that provide information on commercial real estate shall cooperate in the collection or provision of information, as required. The statistical units shall provide timely, accurate and complete information needed for the production of the statistics provided for in this Regulation. The statistical units shall provide this information to the national statistical authorities responsible for compiling non-financial statistics on commercial real estate.	2. The ~~statistical~~ **reporting** units that provide information **for the purposes of this regulation** ~~on commercial real estate~~ shall cooperate in the collection or provision of information, as required. The ~~statistical~~ **reporting** units shall provide timely, accurate and complete information needed for the production of the statistics provided for in this Regulation. The statistical **reporting** units shall provide this information to the ~~national statistical authorities~~**NSAs** responsible for compiling non-financial statistics on commercial real estate.
3. Upon the request of the national statistical authorities responsible for compiling non-financial commercial real estate statistics, the statistical units shall provide, where available, electronic records of transactions at the level of detail necessary to produce non-financial commercial real estate statistics.	3. Upon the request of the national statistical authorities the **reporting** ~~statistical~~ units shall provide, where available, electronic records of transactions at the level of detail necessary to produce non-financial commercial real estate statistics.
4. The NSIs and other national statistical authorities shall be allowed to access, use and integrate, free of charge, data and the relevant metadata from administrative data sources, databases, interoperability systems or any data relevant and necessary, in a timely manner and with sufficient	4. The ~~NSIs and other national statistical authorities~~**NSAs** shall be allowed to access, use and integrate, free of charge, data and the relevant metadata from administrative data sources, databases, interoperability systems or any data relevant and necessary, in a timely manner and with

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frequency and granularity for the purpose of developing, producing and disseminating European statistics on non-financial commercial real estate, in accordance with Article 17a of Regulation (EC) No 223/2009. Access to such data and metadata by the national statistical authorities responsible for compiling non-financial commercial real estate statistics shall be limited to administrative records within their own respective public administrative systems.	sufficient frequency and granularity for the purpose of developing, producing and disseminating European statistics **based on this regulation** ~~on non-financial commercial real estate~~, in accordance with Article 17a of Regulation (EC) No 223/2009. Access to such data and metadata by the ~~national statistical authorities~~**NSAs** responsible for compiling non-financial commercial real estate statistics shall be limited to administrative ~~record~~**data** within their own respective public administrative systems.
5. An NSI or the Commission (Eurostat) may request a private data holder to make data and the relevant metadata available free of charge, where the data requested are strictly necessary for the development, production and dissemination of European statistics on commercial real estate and cannot be obtained by other means or their reuse will result in a considerable reduction in the response burden on data holders and other businesses, in accordance with Article 17b of Regulation (EC) No 223/2009.	
Article 5 *Data requirements*	
1. Non-financial commercial real estate statistics shall cover the variables set out in the Annex.	1. Non-financial commercial real estate statistics shall cover the variables **set out in the Annex with the following specifications:** ~~**and include**~~ **statistical population, reference period, first reference period, data transmission deadlines and periodicity.** ~~**as** set out in the Annex.~~
	~~**1a. For the statistical requirements related to commercial real estate price and rent indices variables a distinction shall be made between countries with small and large commercial real estate markets. As a proxy for these variables, the share in the total annual Value of Transactions of the EU at market prices shall be used. Member States with a share in euro of less than or equal to [3]% in the base**~~

	~~year shall be considered "small", while the remaining Member States are considered "large". The Member States shares shall be re-evaluated every five years and the communication in this respect shall be published by the Commission. For the initial evaluation and any re-evaluation in year *t*, the base year shall be year *t -2*.~~
2. Member States shall compile and transmit to the Commission (Eurostat) data relevant to each variable referred to in paragraph 1.	2. Member States shall compile and transmit to the Commission (Eurostat) data relevant to each variable referred to in paragraph 1 **with 2028 as the first reference year and first base year.From then onwards, every five years, Member States shall rebase the commercial real estate price indices and commercial real estate rent indices using as base years the years ending with 0 or 5. All indices must be rebased on the new base year within three years after the end of this new base year, i.e. (base year +3).** **2a. For the statistical requirements related to commercial real estate price indices and commercial real estate rent indices a distinction shall be made between Member States with small and large commercial real estate markets, respectively, based on the average share of each Member States of the EU total Value of Transactions over three years, with a threshold of 3 %. The average is calculated on the basis of data for (base year), (base year-1) and (base year-2).** **2b. By way of derogation from paragraph 2a, until the base year 2035 the distinction shall be based on a three year average of Member States' share of EU total GDP with a threshold of 3 %. The first distinction is made in 2026 based on GDP data for 2023 to 2025. From then on, it shall follow the update of the base year, i.e. the distinction shall be reevaluated in (base year+1) and implemented together with the new base year in the (base year+3).**

	2c. By 31 December 2035 the Commission shall present a report to the European Parliament and the Council, which shall address the suitability of the Value of Transactions for measuring market sizes in the Member States, in particular with regard to comparability and stability, accompanied, where appropriate, by a legislative proposal. The report shall in particular assess the feasibility of measuring the market size using Value of Transactions and an evaluation of the distinction between small and large markets based on the Member States' share of EU total GDP. If further methodological work is required, the Commision shall consider whether the distinction between small and large markets in 2036 shall continue to be based on the Member States' share of EU total GDP and take appropriate action. Furthermore, the Commission shall inform in the report about its methodological work, as appropriate.
3. The Commission is empowered to adopt delegated acts in accordance with Article 9 in order to amend the list of variables set out in the Annex.	3. The Commission is empowered to adopt delegated acts in accordance with Article 9 in order to amend the list of variables **and the statistical population** set out in the Annex. **Where a delegated act introduces a new variable, that delegated act shall ~~may~~ also specify~~include~~ the periodicity, the reference period and the data transmission deadline. The delegated acts shall be adopted at least 24 months before the beginning of the relevant reference period.** **3a. When exercising the power to adopt delegated acts, the Commission shall ensure that~~:~~** **~~(a)~~ the delegated acts do not, in any case, impose a significant additional cost or burden on the Member States or on the**

	respondents. In order to assess the cost, burden and feasibility of potential new data requirements. **~~(b)~~ pilot studies shall be ~~as set out in Article 7 are~~ carried out in accordance with Article 7, and ~~that~~ their results shall be ~~are~~ duly assessed and taken into account before the adoption of any delegated act. New variables shall only be introduced if the pilot studies assures that the variables are feasible in all Member States.** **The pilot studies referred to in this paragraph, shall be financed in accordance with Article 8.**
4. The Commission may, by means of implementing acts, specify the following elements of the data to be transmitted, and their technical definitions and simplifications:	
(a) measurement unit;	(a) measurement unit; ~~including index reference period~~
(b) statistical population;	~~(b) statistical population;~~
(c) classifications and breakdowns;	
(d) index compilation;	
(e) use of approximations and quality requirements;	
(f) reference period;	~~(f) reference period;~~
(g) data transmission deadline;	~~(g) data transmission deadline;~~
(h) first reference period.	~~(h) first reference period.~~
5. With regard to simplifications, when exercising the power to adopt implementing acts pursuant to paragraph 4, the Commission shall take into account the size of the commercial real estate markets, in accordance with the principle of proportionality.	5. With regard to simplifications, when exercising the power to adopt **delegated acts pursuant to paragraph 3 and** implementing acts pursuant to paragraph 4, the Commission shall take into account the size of the commercial real estate markets, in accordance with the principle of proportionality.

6. The implementing acts referred to in paragraph 4 shall be adopted in accordance with the examination procedure referred to in Article 10.	6. The implementing acts referred to in paragraph 4 shall be adopted in accordance with the examination procedure referred to in Article 10**, and shall be adopted at least 24 months before the beginning of the relevant reference period.** **7. The Commission shall ensure that the implementing acts adopted pursuant to this paragraph comply with the principle of proportionality and do not impose a significant additional cost or burden on the Member States.** **Pilot studies as set out in Article 7 shall be carried out, and their results shall be duly assessed and taken into account before any modification of the data elements ~~breakdowns~~ referred to in paragraph 4~~, point (c),~~ of this Article. The pilot studies referred to in this paragraph~~,~~ shall be financed in accordance with Article 8.**
Article 6 *Quality requirements and quality reporting*	
1. Member States shall take all necessary measures to ensure the quality of the non-financial commercial real estate statistics and the associated metadata transmitted.	
2. For the purposes of this Regulation, the quality criteria set out in Article 12(1) of Regulation (EC) No 223/2009 shall apply.	
3. The Commission (Eurostat) shall assess the quality of the data and metadata transmitted by the Member States.	
4. The Member States shall transmit the following information to the Commission (Eurostat):	4. The Member States shall transmit ~~the following information~~ to the Commission (Eurostat)~~:~~ **annual reference metadata and quality reports, that shall~~would~~ also contain details of data sources, definitions and methods used.**
(a) annual reference metadata and quality reports;	~~(a) annual reference metadata and quality reports;~~
(b) annually updated inventories containing details of data sources, definitions and methods used.	~~(b) annually updated inventories containing details of data sources, definitions and methods used.~~

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5. The Commission may adopt implementing acts specifying the practical arrangements for the transmission of the data, for the content of, and deadlines for the transmission of the reference metadata and quality reports, as well as for the transmission of the inventories referred to in paragraph 4. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 10.	5. The Commission may adopt implementing acts specifying the practical arrangements for~~, the transmission of the data, for~~ the content of and deadlines for the transmission of the reference metadata and quality reports~~, as well as for the transmission of the inventories~~ referred to in paragraph 4. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 10 **and shall not impose a significant additional cost or burden on the Member States.**
6. The Member States shall inform the Commission (Eurostat) of any information or change with regard to the implementation of this Regulation, that would influence the quality of the data transmitted.	
7. Following a duly reasoned request from the Commission (Eurostat), Member States shall provide any additional information that is necessary to evaluate the quality of the data and metadata.	
Article 7 *Pilot studies*	
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.	1. Where the Commission (Eurostat) identifies a need for significant new data requirements or improvements to the data covered by this Regulation, it ~~may~~**shall** launch pilot studies to be carried out by the Member States, on a voluntary basis, before any new data collection.
2. Pilot studies referred to in paragraph 1 shall be carried out in order to assess the relevance and feasibility of meeting the new data requirements or improvements. The Commission shall, where appropriate and taking into account the findings of the pilot studies, make proposals for introducing new data requirements.	2. Pilot studies referred to in paragraph 1 shall be launched **by the Commission (Eurostat)** ~~be carried out in order to assess the relevance and feasibility of meeting the new data requirements or improvements~~ **with the aim of:** **(a) improving the quality and comparability of data;** **(b) assessing the relevance, ~~and~~ feasibility, cost and burden of ~~meeting~~ complying with ~~the~~ new data requirements, including new variables~~;, or improvements, including assessing the feasibility of~~**

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	~~new variables~~ **(c) developing ~~new~~ methodologies and statistical techniques ~~to reinforce quality of the data~~ in relation to the variable on value of transactions of commercial real estate;** **d) improving the cost-effectiveness of data collection~~, including~~ and ~~(d) improving~~ the integration of ~~between~~ data from different sources;** **(e) reducing the burden on respondents;** ~~**(f) improving the cost-effectiveness of data collection.**~~ **The results of those studies shall be evaluated by the Commission (Eurostat) in cooperation with Member States and the main stakeholders~~, including social partners~~.** **The Commission (Eurostat) shall prepare reports on the findings of the studies, including the possible future use of the results, in cooperation with the Member States. Those reports shall be made publicly available.**
3. Member States, together with the Commission (Eurostat), shall ensure the representativeness of those studies at Union level.	3. Member States **may participate in those studies on a voluntary basis**. ~~**In cooperation** together with~~ **T**the Commission (Eurostat), **in cooperation with Member States**, ~~**they**~~ shall ensure the representativeness of those studies at Union level.
Article 8 *Financing*	

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1. For the implementation of this Regulation, a financial contribution may be provided from the general budget of the Union to the NSIs and other national authorities referred to in the list provided for in Article 5(2) of Regulation (EC) No 223/2009, to cover the costs of the following activities:	1. For the implementation of this Regulation, a financial contribution ~~may~~ **shall** be **made available from the Single Market Programme established by Regulation (EU) 2021/690 of the European Parliament and the Council[13] and in accordance with Regulation (EU, Euratom) 2024/2509[14]** ~~(13)~~ **to the NSAs, national statistical institutes and other national authorities**, ~~referred to in the list provided for in Article 5(2) of Regulation (EC) No 223/2009,~~ to cover the costs of the following activities:
(a) the development of the non-financial commercial real estate statistics required by this Regulation;	
(b) the development of methodologies that aim to increase the quality of non-financial commercial real estate statistics;	
(c) the development of methodologies that aim to reduce the administrative and financial burden of providing the required information by reporting units, in particular small and medium-sized enterprises;	
(d) participation in the pilot studies referred to in Article 7;	
(e) the development or enhancement of processes, software and similar support functions that aim to produce better quality statistics or to reduce the administrative and financial burden.	
	A financial contribution may also be made available from the general budget of the Union.
2. The amount of the Union financial contribution referred to in paragraph 1 shall be established in accordance with the rules of the	2. The amount of the Union financial contribution referred to in paragraph 1 shall be established in accordance with the rules of the

[13] Regulation (EU) 2021/690 of the European Parliament and of the Council of 28 April 2021 establishing a programme for the internal market, competitiveness of enterprises, including small and medium-sized enterprises, the area of plants, animals, food and feed, and European statistics (Single Market Programme) and repealing Regulations (EU) No 99/2013, (EU) No 1287/2013, (EU) No 254/2014 and (EU) No 652/2014 (Text with EEA relevance)

[14] Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast)

relevant funding programme, subject to the availability of funding, in particular in accordance with Article 4 of Regulation (EU) 2021/690 of the European Parliament and of the Council ([12]).	relevant funding programme, subject to the availability of funding, in particular in accordance with Article 4 of Regulation (EU) 2021/690 ~~of the European Parliament and of the Council ([12])~~.
	3. The Union financial contribution shall not exceed 90% of the eligible costs.
Article 9 *Exercise of delegation*	*Article 9* *Exercise of **the** delegation*
1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	
2. The power to adopt the delegated acts referred to in Article 5(2) shall be conferred on the Commission for a period of five years from the entry into force of this regulation. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension no later than three months before the end of each period.	2. The power to adopt the delegated acts referred to in Article 5(~~2~~**3**) shall be conferred on the Commission for a period of five years from the entry into force of this regulation. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the five-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension no later than three months before the end of each period.
3. The delegation of power referred to in Article 5(2) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Article 5(~~2~~**3**) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
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.	4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the

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	principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016 **(15).**
5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	
6. A delegated act adopted pursuant to Article 5(2) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of two months from the notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by two months, at the initiative of the European Parliament or of the Council.	6. A delegated act adopted pursuant to Article 5(~~2~~**3**) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of ~~two~~**three** months from the notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by ~~two~~**three** months, at the initiative of the European Parliament or of the Council.
Article 10 *Committee procedure*	
1. The Commission shall be assisted by the European Statistical System Committee. That Committee shall be a committee within the meaning of Regulation (EU) No 182/2011 ([13]).	1. The Commission shall be assisted by the European Statistical System Committee. That Committee shall be a committee within the meaning of Regulation (EU) No 182/2011 ([~~13~~ **16**]).
2. Where reference is made to this paragraph, Article 5 of Regulation (EU) No 182/2011 shall apply.	
Article 11 *Derogations*	
1. Where the application of this Regulation or that of the implementing measures adopted pursuant thereto require major adaptations in a national statistical system of a Member State, the Commission may grant, by means of implementing acts, derogations to that Member State, for a maximum duration of three years.	1. Where the application of this Regulation or ~~that of~~ the **delegated or** implementing **acts** ~~measures~~ adopted pursuant thereto require major adaptations in a ~~national~~ statistical system of a Member State**,** the Commission may grant, by means of implementing acts, **duly justified** derogations to that Member State, for a maximum duration of three years.

[15] Interinstitutional Agreement between the European Parliament, the Council of the European Union and the European Commission on Better Law-Making (OJ L 123, 12.5.2016, p. 1, ELI: EUR-Lex - 32016Q0512(01) - EN - EUR-Lex)

~~[13]~~ **16** OJ L 55, 28.2.2011, p. 13.

2. The relevant Member State shall submit to the Commission a duly reasoned request for a derogation pursuant to paragraph 1, within three months of the date of the entry into force of the act in respect of which the derogation is requested.	
3. The impact of derogations referred to in paragraph 1 on the comparability of Member States' data or on the calculation of the required timely and representative European aggregates shall be kept to a minimum. The Commission shall take the burden on respondents into account when granting derogations.	3. The impact of derogations referred to in paragraph 1 on the comparability of Member States' data or on the calculation of the required timely and representative European aggregates shall be kept to a minimum. The Commission shall take the burden on respondents into account when granting derogations. **3a. Where a derogation remains justified at the end of the period for which it was granted, the Commission may adopt an implementing act granting a further derogation for a maximum period of three years. The relevant Member State shall submit a request setting out the reasons and detailed grounds in support of such an extension to the Commission not later than 6 months before the end of the period of validity of the derogation granted pursuant to paragraph 1.**
4. The implementing acts referred to in paragraph 1 shall be adopted in accordance with the examination procedure referred to in Article 10.	4. The implementing acts referred to in paragraph**s** 1 **and 3a** shall be adopted in accordance with the examination procedure referred to in Article 10.
Article 12 *Amendments to Regulation (EU) 2019/2152*	
Regulation (EU) 2019/2152 is amended as follows:	
(a) Article 6(2) is amended as follows:	
(i) point (l) is replaced by the following: '(l) R&D inputs';	
(ii) point (m) is deleted;	
	(b) In Article 20(1) the word „*real estate*," is deleted;

(b) in Annex I, in Table 'Domain 1. Short-term business statistics', the last row is deleted;	~~(b)~~ **(c)** in Annex I, in Table 'Domain 1. Short-term business statistics', the last row is deleted;
(c) in Annex II, in Table 'Domain 1. Short-term business statistics', the last row is deleted.	~~(c)~~ **(d)** in Annex II, in Table 'Domain 1. Short-term business statistics', the last row is deleted.
Article 13	Article 13 ***Entry into force and application***
1. This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.	
2. It shall apply from 1 January 2026.	2. It shall apply from 1 January **2027~~7~~8**.
This Regulation shall be binding in its entirety and directly applicable in all Member States.	
Done at Brussels,	
For the European Parliament *For the Council*	
The President *The President*	
end	**end**

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<table>
<tr><th>Commission proposal – Annex</th><th>Presidency compromise text</th></tr>
<tr><td>Variables to be transmitted for non-financial commercial real estate statistics
(a) Building permits (number of dwellings, usable floor area)
(b) Construction starts and work completions (usable floor area)
(c) Commercial real estate price indices
(d) Commercial real estate rent indices
(e) Value of transactions of commercial real estate.</td><td><u>Variables to be transmitted for non-financial commercial real estate statistics with the specifications</u>

<table>
<tr><td>a) Building permits (number of dwellings, usable floor area)[1]</td><td><u>Statistical population</u></td><td><u>For data expressed in number of dwellings: new residential buildings</u> <s>only</s> <u>(excl. residences for communities).</u>
<u>For data expressed in square metres: new residential and non-residential buildings only.</u></td></tr>
<tr><td></td><td><u>Periodicity</u></td><td><u>Quarterly</u></td></tr>
<tr><td></td><td><u>Reference period</u></td><td><u>Quarter</u>
<u>(first reference period is 2028Q1)</u></td></tr>
<tr><td></td><td><u>Data transmission deadline</u></td><td><u>3 months after the end of the reference quarter</u></td></tr>
<tr><td><u>b) Construction starts</u></td><td><u>Statistical population</u></td><td><u>New residential and non-residential buildings</u> <s>only</s></td></tr>
</table></td></tr>
</table>

[1] ~~In relation to residential buildings, t~~ ~~The variables covers all types of properties, not only commercial real estate~~ ~~., in a view of the possibility of changes in the classification of properties.~~ **In relation to residential buildings, the variable shall cover both commercial and non-commercial real estate.**

Commission proposal – Annex	Presidency compromise text		
	(usable floor area)[1]	**Periodicity**	**Quarterly**
		Reference period	**Quarter** **(first reference period is 2028Q1)**
		Data transmission deadline	**3 months after the end of the reference quarter**
	c) Work completions (usable floor area)[1]	**Statistical population**	**New residential and non-residential buildings ~~only~~**
		Periodicity	**Quarterly**
		Reference period	**Quarter** **(first reference period is 2028Q1)**
		Data transmission deadline	**3 months after the end of the reference quarter**
	d) Commercial real estate price indices	**Statistical population**	**All commercial real estate transacted on the domestic territory which belong to residential buildings, industrial buildings, reservoirs,**

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Commission proposal – Annex	Presidency compromise text		
			silos and warehouses, office buildings, wholesale and retail trade buildings
		Periodicity	**For large markets: quarterly** **For small and large markets[2]: annually**
		Reference period	**For large markets: quarter[3]** **(first reference period is 2028Q1)** **For small and large markets[2]: year** **(first reference period is 2028)**
		Data transmission deadline	**For quarterly periodicity: 3 months after the end of the reference quarter** **(first data transmission deadline is 3 months after the end of 2029Q1)** **For annual periodicity: 6 months after the end of the reference year** **(first data transmission deadline is 6 months after the end of 2029)**

[2] ~~Until 2035 the distinction is based on **a three year average of the** gross domestic product representing less than 1% **3%** of the total GDP of the Union in the relevant reference year.~~
[3] ~~First reference year is 2028.~~

Commission proposal – Annex	Presidency compromise text		
	e) Commercial real estate rent indices	Statistical population	All rented commercial real estate on the domestic territory which belong to residential buildings, industrial buildings, reservoirs, silos and warehouses, office buildings, wholesale and retail trade buildings
		Periodicity	For large markets: quarterly For small and large markets[2]: annually
		Reference period	For large markets: quarter[3] (first reference period is 2028Q1) For small and large markets[2]: year (first reference period is 2028)
		Data transmission deadline	For quarterly periodicity: 3 months after the end of the reference quarter (first data transmission deadline is 3 months after the end of 2029Q1) For annual periodicity: 6 months after the end of the reference year

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Commission proposal – Annex	Presidency compromise text		
			(first data transmission deadline is 6 months after the end of 2029)
	f) Value of transactions of commercial real estate[4] [2]	**Statistical population**	**All commercial real estate transacted on the domestic territory which belong to residential buildings, industrial buildings, reservoirs, silos and warehouses, office buildings, wholesale and retail trade buildings**
		Periodicity	**Annually**
		Reference period	**Year** **(first mandatory reference period is 2033)**
		Data transmission deadline	**6 months after the end of the reference year**
End	**End**		

[4] [2] ~~Voluntary until 2032.~~ **To be collected on a voluntary basis until 31 December 2032.**