Research
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European Affordable Housing Investment Potential

As supply stalls, what role could the private sector play in providing housing at scale?

JLL SEE A BRIGHTER WAY

Contents

01

Affordable housing landscape

Countries differ by scale, tenure and tenant criteria

Across Europe affordable housing varies greatly. In Vienna municipal housing forms the majority of rental homes; elsewhere in Berlin and Stockholm regulated private rental homes are the norm. In the UK and Finland, where ownership dominates, governments also support first-time buyers with subsidies and shared (part-rent) ownership affordable homes.

In many countries there is no legal definition for affordable housing. Most governments define affordability as rents of a maximum 30-35% of income. The spectrum of affordable housing is a product of successive government priorities and the key players in the sector.

All countries have social rented public-owned, low-rent homes usually with tenant income limits. Though eligibility varies. In Sweden and Denmark it is available to all. In Germany income limits are lower and in the Netherlands and the UK it can be higher. Most countries have also introduced intermediate tenures, typically at a discount to market rents, to cater to low to middle income households.

This part of the sector is attracting private investment, particularly in markets offering opportunity for partnerships, with strong subsidy and construction incentives. Most governments also provide tenant subsidies towards rental payments, often exceeding the overall subsidy for new housing development.

Despite their varying approaches all markets have insufficient levels of affordable housing. This need introduces new potential for investment.

Defining affordable housing

Subsidised
Government loans and grants tend to focus on new supply, though many local authorities also own land and existing portfolios. Alternative funding support may also be directed to tenant housing allowance, private landlord incentives or schemes to support low-cost home ownership.

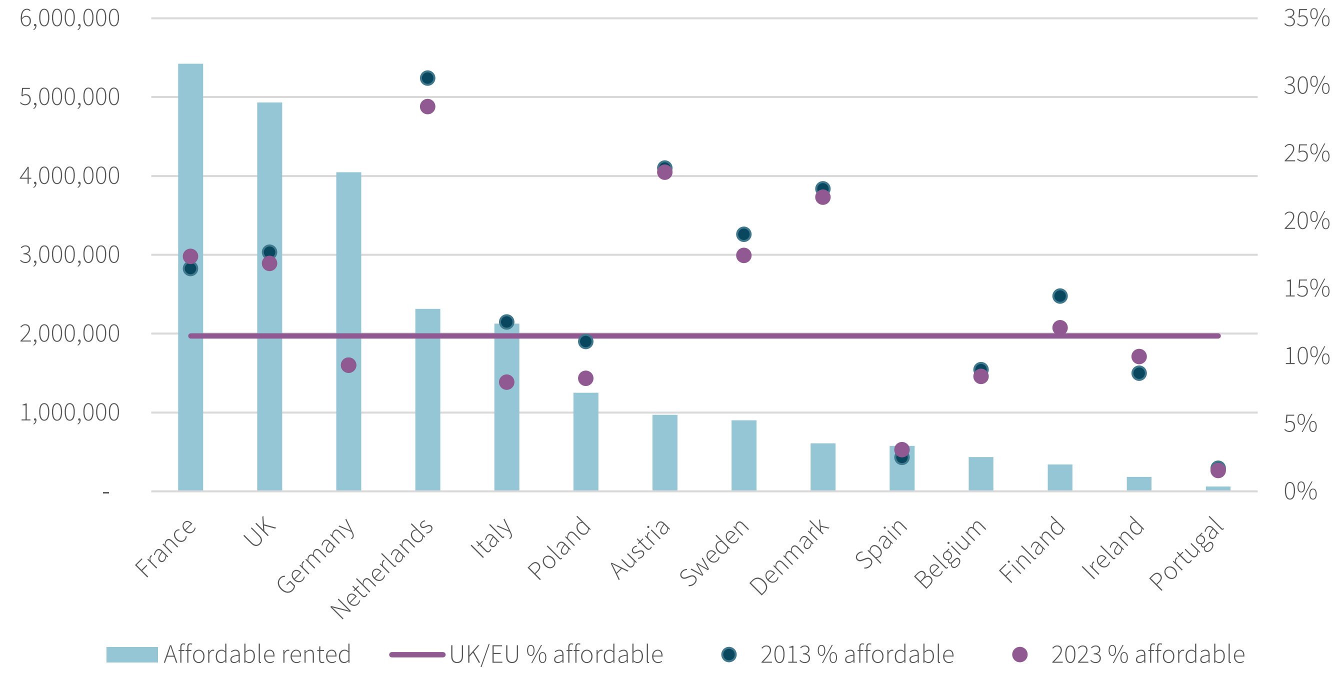
Low-rent
Reduced rent levels, typically correspond to tenant income and need though in some countries available to all. Regulation for rent setting and annual increases. Often varying levels of affordability via different types from social rented to intermediate rent. Some countries also offer part-rent, part-own affordable tenures.

Tenant criteria
Waiting lists with eligibility depending on a range of factors including income, wealth and a local connection. Priority may be given to homeless or those in temporary accommodation, families, elderly or young people.

Specialist providers
Majority owned and managed by public authority, non to limited-profit groups and specialist housing associations set up to develop and manage affordable housing. These groups may be local or national.

Regulated
New supply is often mandated as part of residential development. Providers, properties and rents subject to government-set regulation. Providers must be certified and may need to provide annual reports. Additional restrictions on tenant use, leases and transfers.

Figure 01
The size of the affordable housing sector in key European countries



Source: JLL Research, local statistical sources, Eurostat, 2024 – based on 2023 (or latest available). Top 14 major markets account for 92% of UK/EU affordable homes. Tenure data in Germany, DESTATIS, England, Regulator of Social Housing.

Country supply insights

There are 26.4m affordable homes in the UK and EU countries, accounting for 11% of all households. This share has fallen from 12% a decade ago, as the sector has grown by just 262k homes, or 1% over this time.

The Netherlands has the highest share of affordable, at 28%. This is stock owned by housing associations, which is mainly social rented via rent regulations and tenant subsidies. The sector has grown by just 1.6% over a decade. New regulations to create a mid-rent tenure will restrict the rents on some homes previously classified as private rent, in an effort to improve affordability. It is expected to result in 300,000 mid-rent homes.

France, Ireland and Spain are the only countries to have increased the share of affordable housing over the last decade. Ireland has overall low stock levels (9% of households), but strong ten-year growth of 27%, through new build, acquisitions and leased properties. In France, municipalities have funding and targets for overall affordable housing stock (as opposed to new supply). Affordable supply rose by 14.7% over the decade, rising from 16% to 17% of households.

The Southern European countries of Portugal and Spain have the lowest share of affordable homes, at 2% and 3%, respectively. Both countries have historically prioritised home ownership and also offer affordable for-sale housing.

Furthermore, Italy has had the biggest drop in affordable housing over the period. Governments here also favoured home ownership and, like many countries, have sold a large amount of public stock.

While the majority of affordable housing is still social housing, many countries have expanded to offer intermediate tenures. Germany's 4m affordable homes includes 1m social. This part of the market has fallen by 29% over a decade, due to public stock sales, while the remaining subsidised affordable rent stock grew by 30% over the same period.

Similarly in England, social housing (currently 73% of stock) fell 4% over the decade, with other affordable and intermediate tenures having grown by 56%. France is also encouraging investment in intermediate rental (c15% below market rents) in partnership with public finance.

Government support and new supply

France's efforts to boost housing are evident in the higher share of public budget dedicated to housing, at an annual average of 1.2% of GDP, according to Eurostat figures. Noticeably, in 80% of the major European countries the share of GDP has not increased over the past decade. However, across the various countries there is no clear trend in government support equating to an uplift in affordable stock. This is largely due to the various differing schemes (e.g. home ownership) and challenges for new-build, not least high land values and soaring construction costs.

Analysis reveals typically 10-20% of government housing contributions are directed to social housing. The most recent data from OECD for 2022 has Austria and France with the highest contributions to social housing, at 0.21% and 0.2% of GDP, respectively, with the lowest Portugal at 0.02% and Denmark 0.03%.

Tenant subsidy

In many countries, far higher levels of public funds are used for tenant subsidy towards rental payments. OECD reports the highest tenant allowance in the UK at 1.4% of GDP, with Finland at 0.9%, both around double their housing spend. In France, Sweden and Ireland budget for housing exceeds tenant subsidy.

New development obligations

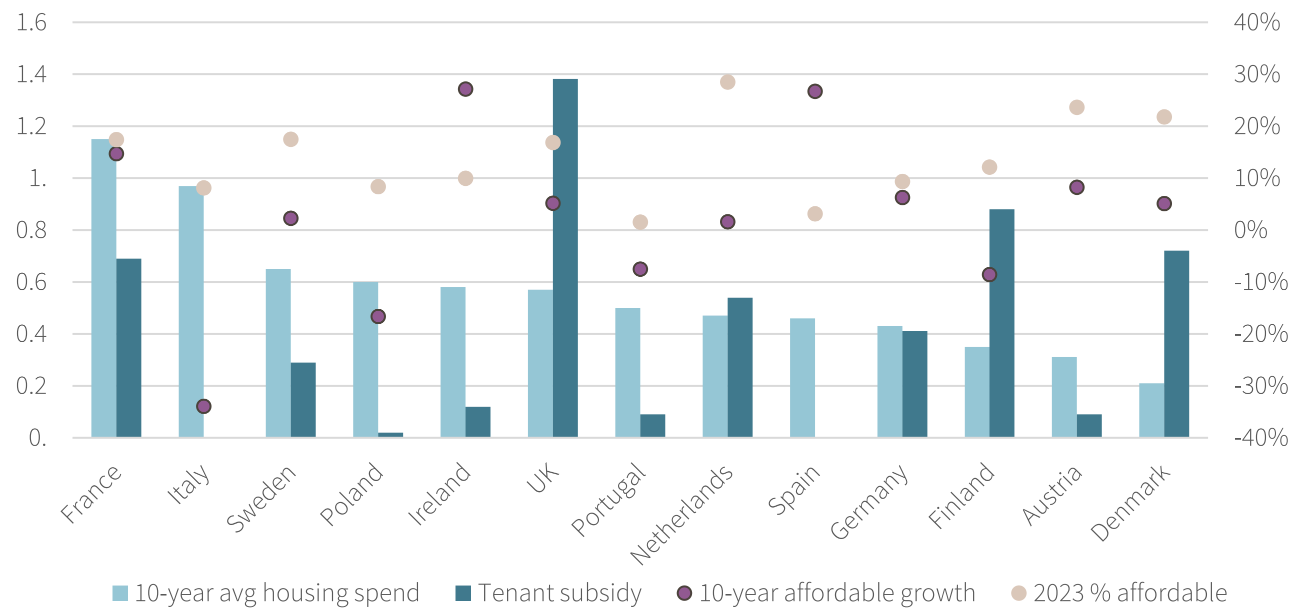
In the UK and Ireland, national guidance asks developers to provide a minimum of 10% affordable housing in new schemes. The amount is decided by regional plans (the London Plan calls for 35%) and local planning authorities. However, many argue this has suppressed overall housing supply.

In the UK affordable housing accounted for 33% of completions last year. In Ireland it was 37%, also reflecting a 6.5% formation rate due to lower stock levels overall. The Irish government is reforming the planning process, which has slowed down large schemes. It also recently signed off a larger budget dedicated to housing (+19% annual rise in exchequer funding available in 2025).

In Spain just 3% of new housing was affordable rental last year, although this rises to 11% when including affordable for-sale. Here, new schemes are also required to provide a share of regulated affordable (for sale or rent). The new Spanish Housing Law asks for 40% of new development to be affordable. However, land laws in Spain also mean affordable housing reverts to free market sales after a number of years, also contributing to declining stock levels.

Figure 02

Government contribution to housing (% GDP)



Source: JLL Research, Eurostat, OECD, local statistical sources. Top 14 major markets account for 92% of UK/EU affordable homes. Tenant subsidy based on 2022 data. Italy and Spain not available, although subsidies do exist. In Italy public housing is almost entirely subsidised, assisted 20-60% subsidised and agreed (private providers) is not subsidised.

02
Unmet demand

Private rent households have grown by 15% over a decade

The overall stagnation of affordable housing supply over the past decade masks broader changes in Europe's housing market.

In the UK and EU countries, some 13.5m additional households reflects growth of 7% over this time. Owner occupier households grew by 5%, however the private rented sector outpaced this threefold, at 15%.

The countries with the biggest declines in affordable housing have also had the largest surges in private renting. Notably, Poland as a result of public housing privatisation and Finland, where the sector grew following the abolition of rent controls in the 1990s.

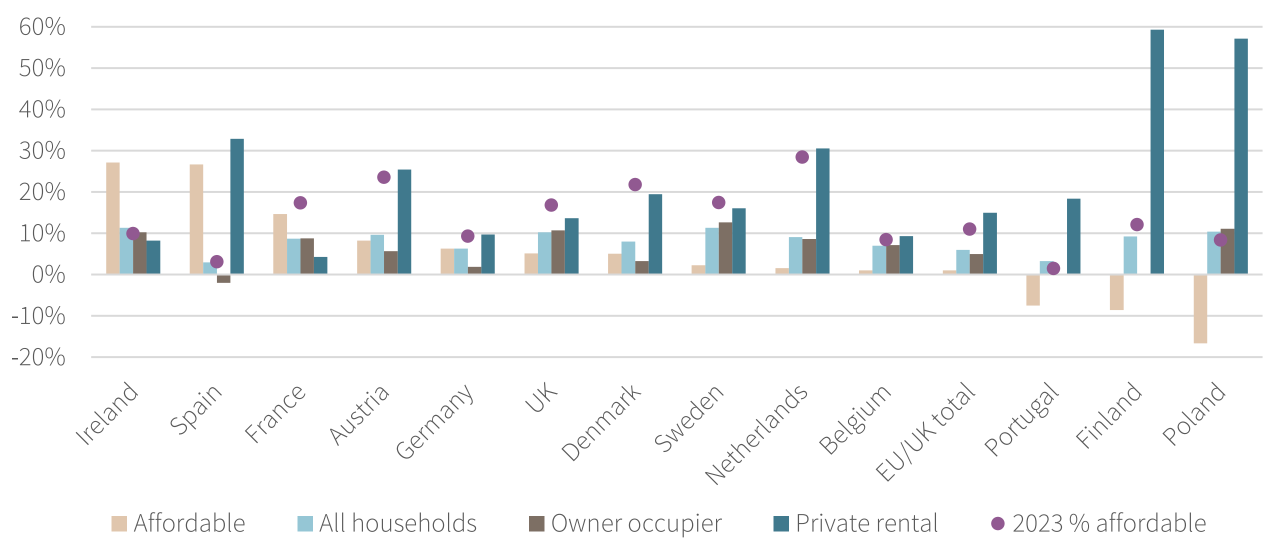
Historically private rents have closely tracked wage growth. In the six years Q1 2016-Q1 2022, rents on new city lets grew on average by 19%, with wages at 23%. Over the same period house prices soared by 38%. However, these trends have since reversed. Between Q1 2022- Q2 2024 rental growth accelerated, amid high costs and demand for limited properties, up 21%, exceeding wage growth of 14%. At the same time, high mortgage costs and limited buyer demand saw house prices grow by just 5%.

This all means that not only have the private rental and ownership markets grown, with a broader tenant base, they have also both become much more expensive.

The pace of growth varies between cities, reflecting differing demand and supply dynamics (Fig 04), and government intervention. In Germany, the level of new housing relative to new households has been higher and corresponding price growth lower. In Spain, strong household demand has not been satisfied with new supply and prices have risen. The most extreme price rises have been seen in the Dutch cities where lower supply has failed to rise to the level required.

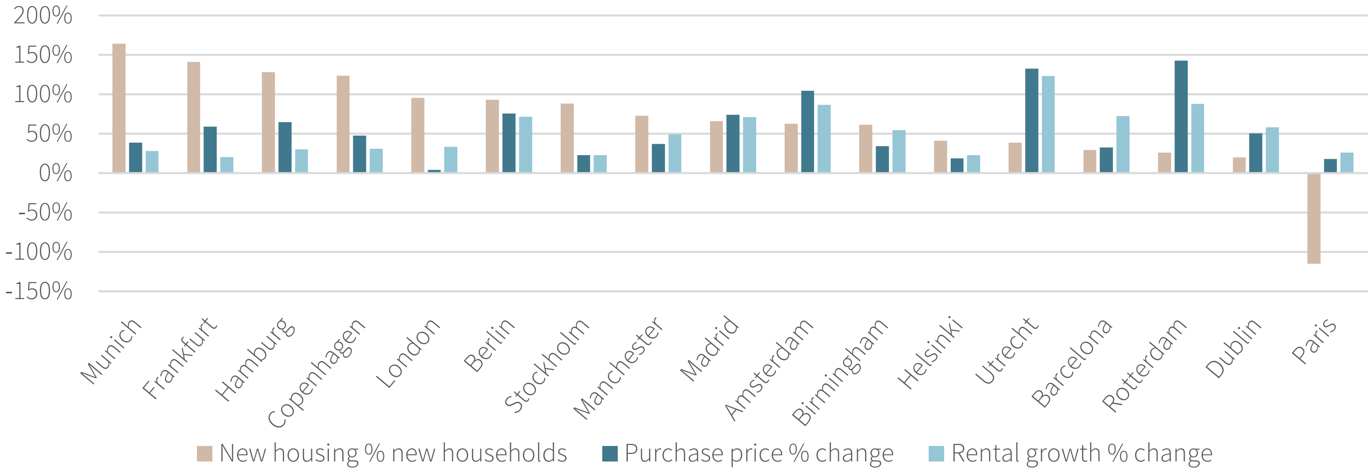
In Paris a lack of housing has led to household declines, with many forced out of the city. Price growth has more recently been limited through the introduction of rent regulation, as part of a growing number of policies to tackle rising prices.

Figure 03
Household 10-year growth by tenure



Source: JLL Research, local statistical sources, 2024 – based on 2023 or 2022 data (latest available), Eurostat. Top 14 major markets account for 92% of UK/EU affordable homes.

Figure 04
Lack of supply drives prices in major cities (2016-24)



Source: JLL Research, Oxford Economics. New housing as % of new household formation indicates levels of new supply relative to demand.

Breadth of rent regulation

Rent regulation is common across Europe in the most mature, institutionalised markets. While countries like France and Spain have only recently adopted controls to curb recent price hikes, regulation has been in place in Germany and Sweden for decades.

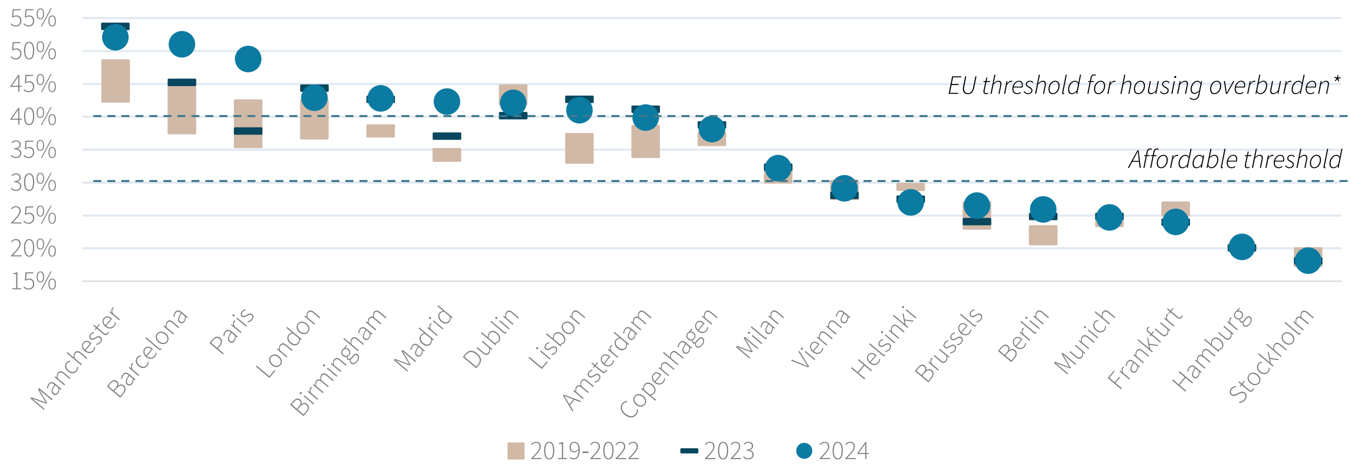
In Sweden, the majority of the rental sector – both private and affordable - is subject to regulation through negotiations between landlords and tenant organisations (since 2006). As a result, Stockholm has the lowest rental growth of the major European cities, having grown by 18% since 2016. Rents are also the most affordable, requiring 18% of disposable income.

Germany also has private rent regulations, including the rent index and controls (mietspiegel and mietpreisbremse, 2015) in most cities for homes built before 2014. This limits increases to 15-20% over three years. However, caps on one part of the market, have led to larger rises on exempt properties, for example in Berlin, due to lack of supply. Still, on average the German cities are among the most affordable in Europe.

Spain introduced a cap on rental increases in 2023, to be phased out and replaced with indexation in areas from 2025 (if mandated by local authorities). Madrid has ruled this out, but Catalonia and the Basque Country have both declared stressed municipalities where the caps will apply. This will include Barcelona, which is one of the least affordable cities in Europe.

In many cases local indexation provides certainty of income growth, though the most stringent blanket caps can restrict development.

Figure 05
Rental affordability



Source: JLL Research. Rental affordability based on share of working age disposable income Oxford Economics and rent for 55 sqm new city lets. Housing overburden includes utilities, taxes and other costs related to housing. * EU housing cost overburden is 40% of disposable income (includes all housing costs, bills and utilities.

Housing overburden creates demand

On average a new city let in Europe requires 32% of disposable income, up from 28% in 2016. Rents crossed the 30% threshold considered affordable for two quarters running in 2023 and remain above this.

In particular, rental affordability in the UK, France and Spain has rapidly worsened over recent years. In fact, in almost half of key cities new lets require at least 40% of disposable income, meaning prospective tenants meet the official EU criteria for housing cost overburden with rents alone (limit includes utilities and other housing payments).

Despite the rising costs, private renting in 2024 is still more affordable than home ownership in most key markets. On top of significant upfront costs, owners also face heightened monthly payments, in part elevated through high mortgage rates, which are expected to persist for some time.

The degradation of affordability in both the private rented sector and home ownership underscores a further need for investment in affordable housing.

In the UK and EU countries some 23m households are now experiencing housing overburden, based on the EU definition of housing costs exceeding 40% of disposable income. This equates to 10% of households in the region. To fulfil this demand, the affordable housing sector would have to almost double in size, rising from 26.4m to 49.4m.

Based on average annual growth over the past decade, this would take 875 years – although many countries have been in decline and would require a significant upheaval of the sector. That said, through the variety of mechanisms, some have been able to reduce the level of overburdened households.

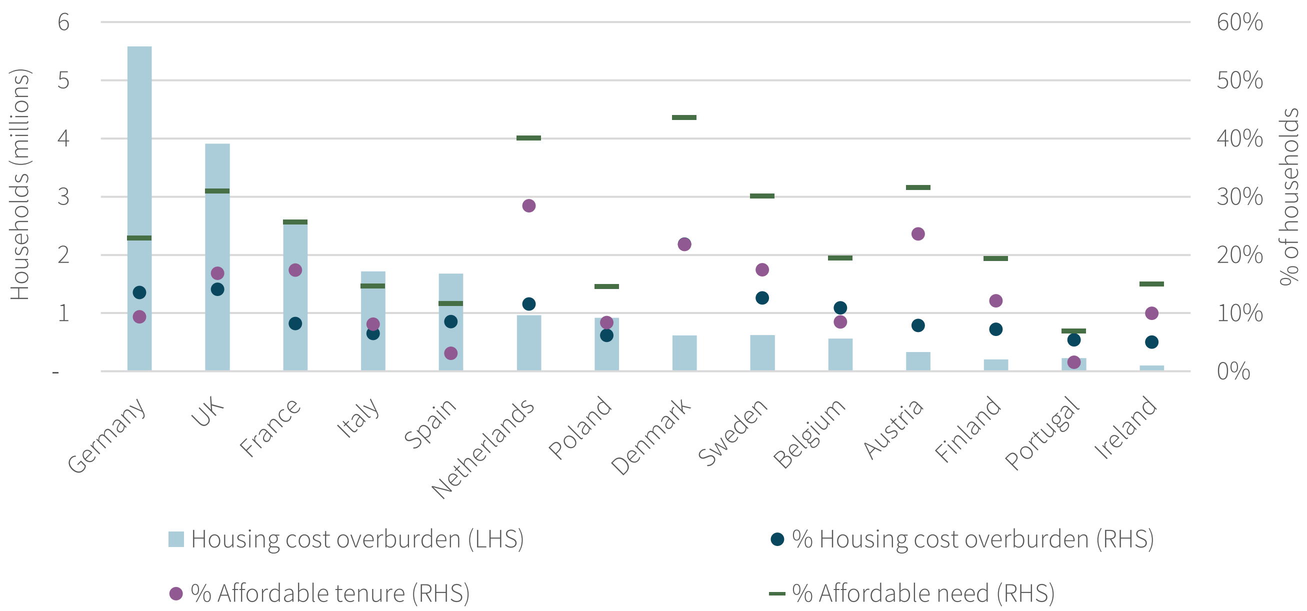
In the Netherlands the housing cost overburden share fell from 18% to 12%, over 10 years. In Germany it dropped from 18% to 14%. In France it has risen from 6% to 8%, despite the improved affordable provision and high budget dedicated to housing. This shows the scale and complexity of the various factors contributing to rising demand, as well as need for a variety of long-term solutions.

Of the required 23m homes, some 70% are concentrated in cities. If these homes were provided at a 20% discount to local market values, this would reflect a circa €5.3 trillion investment requirement – demanding significant intervention from both private investors and governments to boost the delivery of homes.

This strong demand has begun to draw private investors experienced in other living sectors. Investment is only possible with strong subsidy to support lower priced rents and project viability. New incentives in various markets support growing investment, with private and public funds working together to unlock supply.

Figure 06

Real affordable housing demand



Source: Eurostat, Oxford Economics, local statistical sources, 2024 – based on 2023 or 2022 data (latest available). Top 14 major markets account for 92% of UK/EU affordable homes. Housing cost overburden households are those estimated with costs exceeding 40% of income, based on the EU definition.

03 Investment markets

Domestic buyers dominate

Institutional investors currently account for a very small part of the affordable sector, with an estimated 0.3% share of housing. However, transactional activity is increasing and investors are forming strategies to expand at scale.

Affordable housing investment has grown over the past decade, peaking at €2.6bn last year or 9% of multihousing investment (3% in 2022). Deals have mainly been from domestic buyers, at 80% of the total compared to 53% of overall living investment in the period. Fund managers and institutions have been the most active buyers, though REITs and limited profit groups are also prominent.

Fundraising peaks in 2024

There has been €14bn in over 50 specialist affordable housing funds (raised, open-ended and raising) over the past decade, according to analysis of Preqin data. This peaked at over €3bn in just the first three quarters of 2024, with the 10-year total exceeding the amount in specialist PBSA funds.

While there have been various UK funds targeting the different types of affordable products, new pan-European funds are also honing in on discounted rent in places like Spain and France. These tenures also appeal to broader living funds seeking resilient and sustainable rental income.

Experienced investors have various Article 9 funds (Sustainable Finance Disclosure Regulation (SFDR) objective of sustainable investment), for instance Patrizia's Sustainable Communities I Fund and the Franklin Templeton Social Infrastructure Fund.

Affordable housing meets pension fund ESG criteria and is attracting attention as investors refocus from strategies targeting the E, to the S, with a priority given to social benefits and the impact of real estate.

Affordable housing investment motives

1. **Strong demand**
Low supply and rising prices in other parts of the market mean tenant demand for affordable housing is higher than ever before.

2. **Social investing**
Responsible social investment, supporting pension fund ESG criteria, impact funds and in line with EU social taxonomy.

3. **Secure income**
Highly robust, inflation-linked income streams, often supplemented by tenant housing allowance subsidies.

4. **Stable growth**
Rental growth and affordability is under scrutiny. Affordable housing offers more sustainable, stable growth prospects.

5. **Government subsidies**
Government schemes to incentivise new supply offer subsidies, often as low-interest loans or grant funding.

6. **Green loans**
Mainstream lenders offer preferable interest rates through sustainability-linked loans tied to social goals.

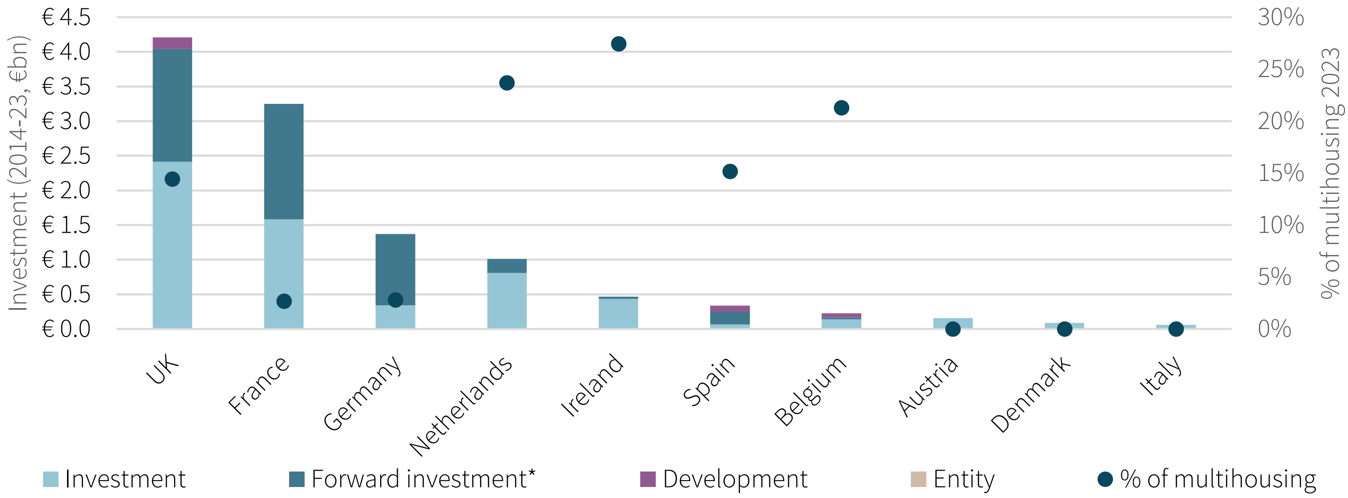
7. **Planning requirement**
Affordable housing obligations in residential planning produces need for affordable investment, with these tenures fast-tracked in some countries.

8. **Experienced partners**
Traditional providers seeking long-term partnerships offer strong opportunities for expansion with in-house operations.

9. **Diversified strategies**
Emerging sectors provide diversity in living portfolios weighted to higher end multifamily products.

Figure 07

Country investment trends by deal type



Source: JLL Research. Investment includes direct, entity and development deals > $5m. Investment levels 2014-23. *Forward investment includes forward funding, forward purchases and joint venture forward deals. NL excludes social deals to housing associations which are often not reported publicly.

United Kingdom

The most advanced investment market spanning various social and intermediate tenures. Though even here private investor ownership is still minimal, at just 0.7% of the total. There are high barriers to entry, with providers required to register with the Regulator of Social Housing. For-profit groups have existed since 2008. In 2021, the government allowed for-profit providers to bid for grant funding. The number of for-profits has since risen by 59%.

France

New ambitious city targets also include intermediate housing and strategies to renovate former offices for new stock. In France, investment has largely been led by public bank Caisse des Dépôts et Consignations (CDC) and domestic insurers. This includes notably Powerhouse Habitat (BNP Paribas Cardif, Société Générale Insurance and the OPCI BNP Paribas Diversipierre), which launched in 2018 with a €1bn portfolio of intermediate housing.

Germany

Most affordable investment has been through large purchases including both private and subsidised housing. However, stand alone deals have increased over the past two years, mainly from pan-European funds. In Berlin, funding approvals more than doubled in 2023 leading to an 80% uplift in approved homes. Municipal housing companies have also taken advantage of the recent challenges for large listed owners, purchasing low-rent private stock to convert to affordable tenures.

Netherlands

The Dutch rental market comprises three sectors defined by the points-based WWS system, which sets rents and regulation based on value. The social housing segment (<€880 pcm) is mainly owned by housing associations. The mid-rent sector (<€1,158 pcm) introduced in 2024 in some municipalities has had a mixed response: with some landlords looking to sell stock and others, like Dutch pension fund ABP, embracing the opportunity for investment.

Ireland

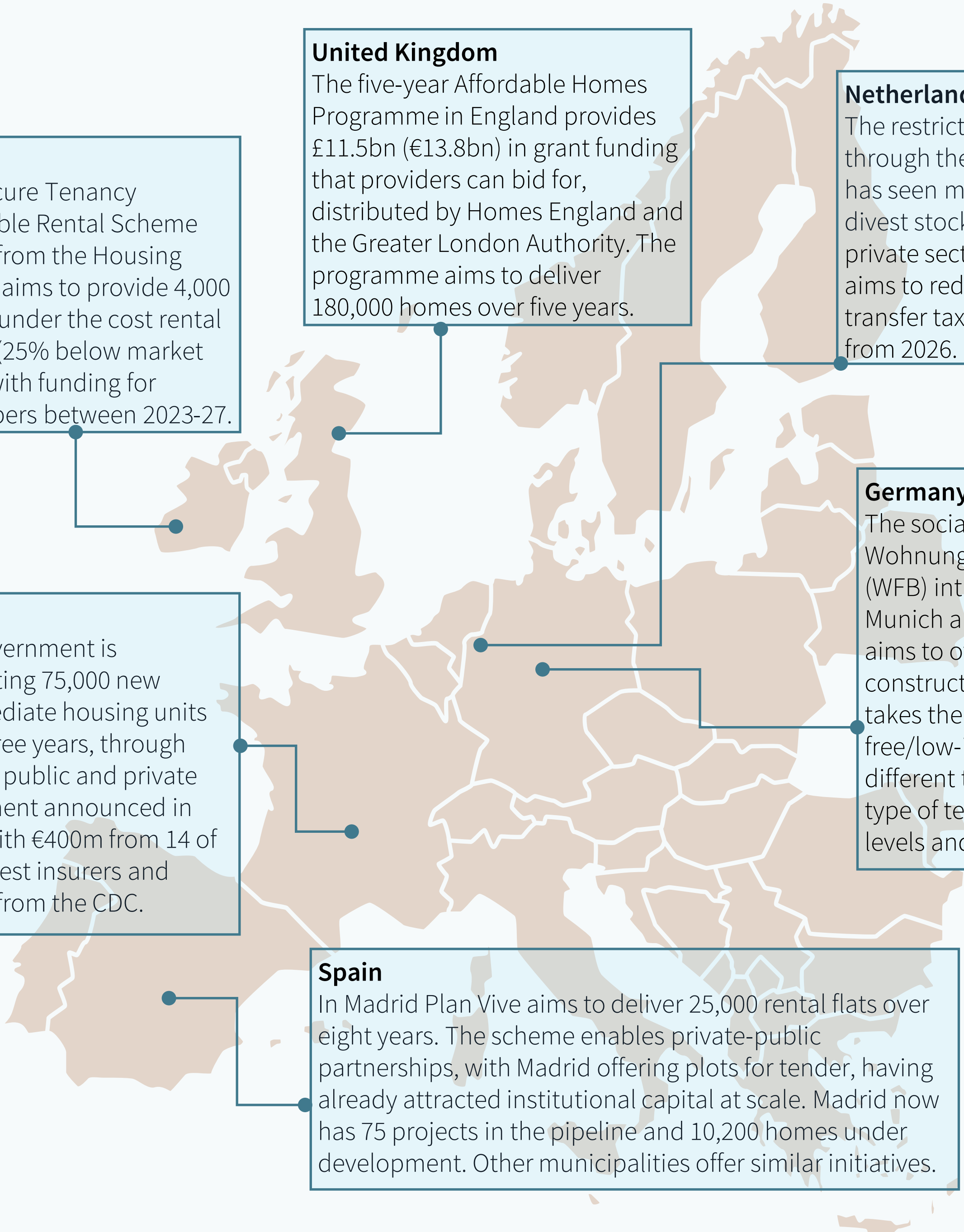
Affordable housing can either be owned by the local authority or approved housing bodies (AHBs), or leased on a 10-25 year contract. This nuance of the market, and a shift of greater reliance on the private sector, has led to a growing investment market of buyers acquiring properties leased to providers. The market is attractive to funds seeking investments with minimal management requirements and indexed annual rental growth.

Spain

Regional plans focus on growing the regulated affordable segment. Here, the private sector is leading development, accounting for over 77% of schemes each year over the past decade. Most transactions have been leasehold concessions from local authorities, e.g. in Madrid supported by the Plan Vive initiative. Spain's Housing Law (2023) introduced tax and planning advantages to incentivise new low-cost housing.

Government private sector incentives

Most countries offer incentives for new affordable housing construction through government grants, low/no interest long-term loans and preferable tax regimes. Some take this further, specifying energy efficiency criteria for example in Germany or providing frameworks for partnerships, as in Spain.



Ireland
The Secure Tenancy Affordable Rental Scheme (STAR) from the Housing Agency aims to provide 4,000 homes under the cost rental tenure (25% below market rents) with funding for developers between 2023-27.

United Kingdom
The five-year Affordable Homes Programme in England provides £11.5bn (€13.8bn) in grant funding that providers can bid for, distributed by Homes England and the Greater London Authority. The programme aims to deliver 180,000 homes over five years.

Netherlands
The restrictions on rents and rises through the new mid-rent sector has seen many investors seek to divest stock. To encourage the private sector, the government aims to reduce the real estate transfer tax from 10.4% to 8% from 2026.

France
The government is supporting 75,000 new intermediate housing units over three years, through €1bn in public and private investment announced in 2024, with €400m from 14 of the largest insurers and €250m from the CDC.

Germany
The social housing subsidy Wohnungsneubauförderung (WFB) introduced in Berlin, Munich and Hamburg in 2023 aims to overcome high construction costs. The subsidy takes the form of interest-free/low-interest loans, of different tiers depending on the type of tenants, maximum rent levels and annual increases.

Spain
In Madrid Plan Vive aims to deliver 25,000 rental flats over eight years. The scheme enables private-public partnerships, with Madrid offering plots for tender, having already attracted institutional capital at scale. Madrid now has 75 projects in the pipeline and 10,200 homes under development. Other municipalities offer similar initiatives.

EU affordable housing action

New development is also supported by guarantees from the InvestEU programme from the European Investment Bank. In 2024 in Italy Cassa Depositi e Prestiti (CDP) launched the first fund in Europe for social housing with €100m backed by a 50% guarantee from InvestEU. The European Commission has also promised to develop a European Affordable Housing Plan to address affordability and unlock public and private investment. Proposals for the EU Social Taxonomy will classify socially sustainable activities, making these investments more transparent and more of a focus, with standardised criteria and businesses required to report their activities. There have also been calls to reform the EU SFDR Article 8 and 9 SFDR funds to provide better categorisation and better take into account renovation activities to improve homes.

04

Key findings

In all markets in Europe there is a clear need for new affordable housing supply and an opportunity for investment. The sector has grown by just 1% over the past decade (p4), but needs to double to meet demand.

Consistent high levels of government subsidy (p5) and ambitious targets in France have delivered the highest supply, having grown by 15% over the past decade.

Germany is the leader in terms of unmet demand (p8), despite long-standing rent controls in the private rented sector (p7). Some 14% of households are overburdened by housing costs (higher than 40% of disposable income) – compared to 9% of households in affordable housing. Intermediate tenures and new incentives aim to support new investment (p11).

Examining investment need in urban locations, based on those homes provided at a 20% discount to current residential values, the UK stands out with the highest investment required, as well as being the most advanced institutional market (p10). The Netherlands and Spain also emerge as compelling markets for new investment, demanding action from governments and investors.

11%

Average share of UK/EU households that are affordable, almost half the private rental share. To support the unmet demand this would need to rise to 23%.

23m

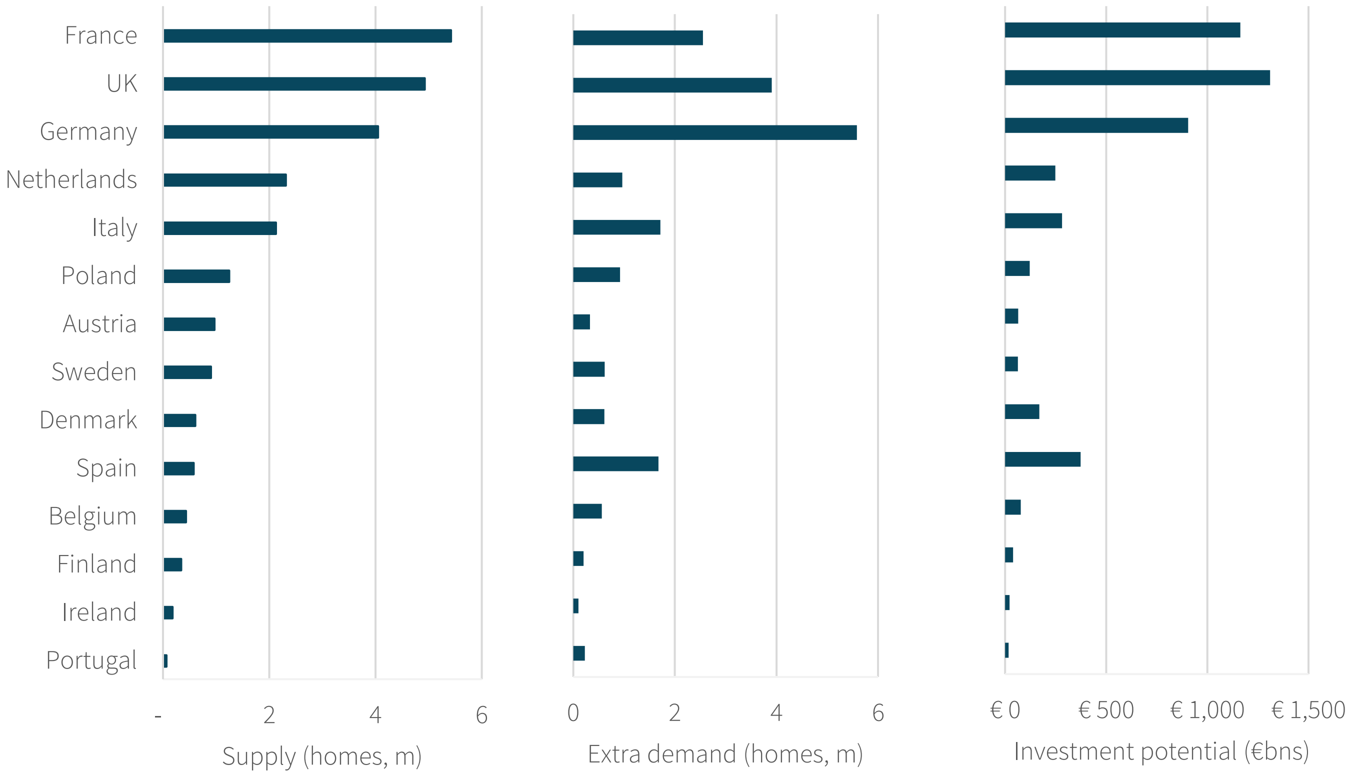
Number of households experiencing housing overburden due to lack of supply and rising costs in ownership and private renting.

€5.3tn

Maximum investment need, if unmet demand in cities was catered to with discount market rent homes.

Figure 08

Comparing affordable housing markets



Source: JLL Research, local statistical sources, Eurostat, 2024 – based on 2023 (or latest available). Top 14 markets account for 92% of UK/EU affordable homes. Oxford Economica. Housing demand defined by households paying >40% of income on housing costs. Investment potential based on 80% market values for 50 sqm property only in cities.

Greystar/ABP's Leiden development in the Netherlands will be mid-rent sector

Fresh innovation from private capital

Affordability is a critical concern for investors in the living sectors. Over the past decade the private rented sector has undergone a rollercoaster of changes: the sector has expanded, it has become more institutionalised and, more recently, it has experienced soaring demand, pushing both rents and occupancy to record levels.

All the while, the affordable sector has seemingly stagnated, with stock and government investment both at the same level or reduced in most countries.

However, small moves have paved the way for big changes in the sector. Governments have hiked affordable targets, enabled by the introduction of intermediate rental housing, and in key markets, new growth incentives aim to lower the cost of construction.

Consistent policy and political stability will be essential to enabling further investment in this space. The landscape is complex: different countries adopt a breadth of instruments to manage affordability. This may come in the form of new supply, but also tenant housing allowance and rent regulation.

These strategies have failed to stem the rising demand for new affordable homes, now measured at 23m households. While they may not have suppressed the very high tenant demand, these tools do strengthen the investment case – often providing the security of government-backed rents and inflation-linked growth.

Multiple solutions are needed to tackle the estimated €5.3 trillion investment need, harnessing public grants, low-cost loans and institutional capital. Further significant funding will also be required to retrofit and future-proof existing homes.

The private sector is already creating affordable solutions. Various groups are producing small homes with a clever design, for low-priced purchase or rent. In Madrid, Plan Vive uses offsite construction to optimise new affordable housing delivery. Madrid and Paris are also both encouraging office conversions for new supply.

Providing quality homes at affordable levels isn't just good investment sense, it's also socially responsible. Institutions are broadening their ESG focus to consider the S, thinking about the real impact of their assets, aided by transparency in regulation and reporting. Affordable housing has never been more relevant to these groups. The sector has reached an inflection point: new strategies and institutional affordable products are now gaining pace with enormous potential for growth.

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JLL Living Capital Markets

- **#1 Living Team** in 2023 with **a 17% market share***
- **80 specialist Living professionals** working across Europe
- JLL has advised on a total of **€66bn Living Transactions** in the Living Sector (2017-H1 2024)
- **Dedicated pan-European working group** specialising in Affordable Housing

*Source: MSCI EMEA Brokerage Rankings, closed properties, based on seller's broker, excludes entity level transactions. Transactions > $2.5m.

Select Track Record

Shared Ownership Portfolio	Portefeuille César	Plan VIVE	Midland Heart
£424.1m	€206.3m	€250m	c.£100m
JLL acted sellside for a local authority pension fund on the sale of their shared ownership portfolio	JLL acted sellside for an affordable housing portfolio owned by Electricite de France	JLL acted buyside acquiring a portfolio of Plan VIVE units, DWS acquired from Culmia	Affordable Housing Extra Care portfolio of 1,567 units

City Dox V	Project Saint	Kouchin Portfolio	Rissen
€58.0m	c.€35m	€70m	€68m
JLL acted sellside for Atenor's asset in Brussels. Asset was purchased by SLRB	Shared ownership portfolio sold to Legal & General Affordable Homes	JLL acted sellside for a social housing portfolio in Ireland to an institutional fund manager	JLL acted sellside on behalf of social housing portfolio in Munich.

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