

**Question for written answer E-005945/2017  
to the Commission**

Rule 130

**Barbara Kappel (ENF)**

Subject: ESRB warning on residential real estate

The European Systemic Risk Board (ESRB) has issued warnings to eight Member States on medium-term vulnerabilities in the residential real estate (RRE) sector. In relation to Austria, the ESRB identified the robust growth in RRE prices and mortgage credits and the risk of a further loosening of lending standards as main vulnerabilities. The ESRB has suggested two measures that can directly affect household indebtedness: increasing the cost of borrowing or the supply of housing, and reducing the tax deductibility of mortgage debt.

1. Has the Commission taken into the account the effect of the European Central Bank's (ECB's) interest rate policy on housing markets?
2. Does the Commission agree that low interest rates and flooded stock markets are driving investors to real estate?
3. Would a normalisation of the ECB's interest rate policy not be a more effective tool for normalising mortgage prices on the real estate markets than fiscal stimuli?