



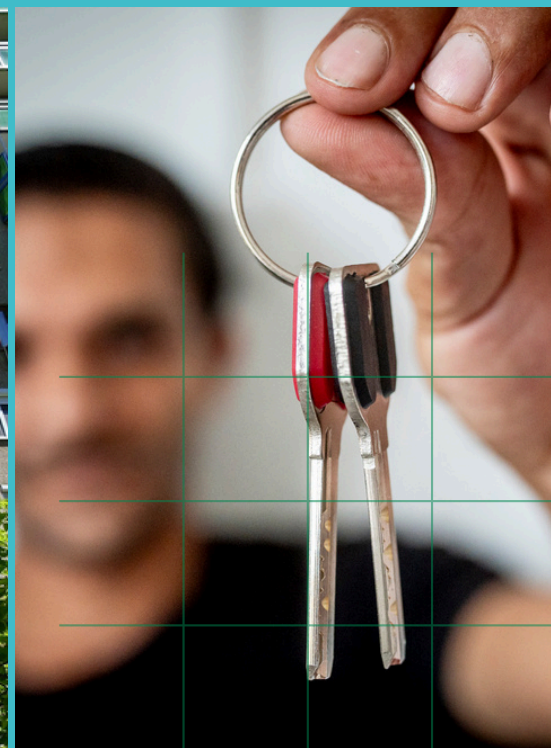
European Responsible Housing  
Finance Working Group

AN INITIATIVE OF HOUSING EUROPE

# EUROPEAN RESPONSIBLE HOUSING

## BUDAPEST LOCAL WORKSHOP REPORT

21 May 2026, Budapest, Hungary



Organised by:



With the support of:



VÁROSKUTATÁS KFT.  
METROPOLITAN RESEARCH INSTITUTE

## HOUSING EUROPE MEMBERS



## HOUSING EUROPE PARTNERS



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Funding opportunities have been made available by the [Council of Europe Development Bank \(CEB\)](#), the [European Investment Bank \(EIB\)](#) and the [European Union \(EU\)](#). Complemented by Structural Funds and national or local support schemes, these instruments have the potential to partially address the housing challenge by making investment systems for public, cooperative and social housing more coherent and better adapted to different national contexts.

To build the Next Generation Neighbourhoods where people can thrive, intensive exchange on financing schemes and governance models is essential. In June 2023, [Housing Europe](#) launched its **European Responsible Housing Finance Working Group** to strengthen capacity across Europe in creating healthy housing ecosystems capable of providing sustainable, long-term solutions.

The Local workshop is one of the activities of this Working Group besides the organisation of the Annual Summit, identification of investment needs, peer-to-peer learning, and mentoring. The activities are also fulfilling the goals of the [Liege Declaration](#) agreed in March 2024 which called for a European platform for exchange on housing systems.

In Budapest, [Housing Europe](#), the MR Housing Fund, and the Metropolitan Research Institute brought together housing providers, financial institutions, public authorities, and academics to discuss current hurdles and opportunities in financing social and affordable housing.

One of the expected goals of the event is to provide practical insights into how the MR Housing Fund can overcome financing barriers, drawing directly from the session discussions on international lessons for Hungary and on emerging EU funding opportunities. These exchanges helped identify concrete pathways for Hungarian housing providers and municipalities to strengthen their investment capacity, align with evolving European instruments, and accelerate the delivery and renovation of social and affordable homes.

# EUROPEAN RESPONSIBLE HOUSING LOCAL WORKSHOP, BUDAPEST

THURSDAY

21.05.2026

Venue: [Ludovika University of Public Service](#)

1083 Budapest, Ludovika tér 2. – Ludovika University of Public Service, Széchenyi Ceremonial Hall

## WELCOME COFFEE

09:00-09:30

## OFFICIAL WELCOME & OPENING SESSION

09:30-10:30

Moderation by Johanne Philippe, Housing Europe

- Welcome remarks by Sorcha Edwards, Secretary General, Housing Europe, Gábor Major, Managing Director, MR Housing Fund and József Hegedűs, Managing Director, Metropolitan Research Institute
- Presentation of the Hungarian housing ecosystem by Alice Pittini, Housing Europe and Tamás Nagy, Hungarian National Bank
- Presentation from Judit Rozsa, Director for the Technical Support Instrument, DG REFORM, European Commission

## PARALLEL SESSIONS

10:30-12:30

### SESSION 1: APPROACHES TO HOUSING AFFORDABILITY: PRACTICAL LESSONS FOR HUNGARY

Moderated by Arisztid Ditzendy, the MR Housing Fund and József Hegedűs, Metropolitan Research Institute

The aim of the session was to compare how different European countries define, finance, and deliver public, cooperative, and social housing, and to understand which principles, funding models, and legal frameworks could be relevant or adaptable to the Hungary context. By looking at how different national systems respond to similar housing challenges –shaped by distinct histories, institutional traditions, and market conditions–the discussion helped identify which approaches are transferable, which rely on specific local factors, and how international experiences can inform more effective housing policy in Hungary.

#### Questions discussed:

- Based on your experience, which financing and institutional approaches have actually worked in mobilising and deploying EU funding for housing – and what were the key conditions behind their success?
- Looking at these experiences, what should a country at an early stage – like Hungary – realistically be able to adapt, and what are the typical pitfalls or limitations in doing so?
- What concrete steps should housing providers and public actors take in the next 2–3 years to become bankable and ready to absorb EU funding?

#### Discussants in the break-out rooms:

- MR Housing Fund
- MRI
- Donal McManus, Chair Economic & Financial Affairs Committee, Housing Europe
- András Veress, Head of institutional relations, Luxembourg, MFB, Hungary
- Roland Papp, Ministry of National Economy
- Fabienne De Broeck, Flemish Housing Agency – Wonen in Vlaanderen Wonen in Vlaanderen, Belgium
- Bjorn Mallants, Director of Woon trots, Flanders, Belgium
- Raphael Lehmann, Impact Investment Lead, ERSTE Foundation
- Tamas Deak, Director Commercial Real Estate, Erste Bank Hungary

# EUROPEAN RESPONSIBLE HOUSING LOCAL WORKSHOP, BUDAPEST

## SESSION 1: APPROACHES TO HOUSING AFFORDABILITY: PRACTICAL LESSONS FOR HUNGARY

- *Konstantin Angličanov, Senior Director, International Public Finance, Fitch Ratings*
- *Stefania Ciraolo, Head of the EIB Budapest office, European Investment Bank*
- *Gábor Kiss, EIB Loan Officer, Public Sector Operations in Hungary*
- *László Stefán, Ministry of Public Administration and Regional Development*
- *Gergely Nagy, OTP Bank*
- *Ivana Katuric, Director at Urbanex*
- *Áron Horváth, ELITINGA*
- *Tamás Nagy, Hungarian National Bank*
- *Csaba Palicsko, Country Manager for Hungary, CEB*

## SESSION 2: NEW EU FINANCING OPPORTUNITIES UNDER THE EUROPEAN AFFORDABLE HOUSING PLAN AND THE MFF

*Moderated by Dr. Phd. Hanna Szemző, Metropolitan Research Institute and Alice Pittini, Housing Europe*

*In a context of limited public support for investing in social housing in Hungary, and with the Recovery and Resilience Facility concluding at the end of the year, it is essential for the MR Housing Fund to better understand how the new EU-level instruments introduced under the European Affordable Housing Plan—such as the Pan-European Investment Platform for Affordable and Sustainable Housing, the digital portal, expert group, national hubs, and the European Housing Alliance—may support them.*

*The discussion focused on concrete inputs on how Hungarian housing providers and municipalities can prepare for the next EU funding period (MFF 2028–2034) and make use of emerging financing opportunities.*

### **Questions discussed:**

- *What new, practically useful housing instruments does the Affordable Housing Plan introduce?*
- *What kinds of support and financing can be expected in the coming period (ie. Pan-European Investment Platform)?*
- *What should housing providers and municipalities prepare for, and how should they prepare?*

### **Discussants in the break-out rooms:**

- *MR Housing Fund*
- *MRI*
- *Bernd Riessland, Vice-Chair Economic & Financial Affairs Committee, Housing Europe*
- *Daniel Rysavka, Director of SFPI*
- *Grzegorz Gajewski, Housing Task Force, European Commission*
- *Orsolya Szalay, Head of Social Banking, Erste Bank Hungary*
- *Konstantin Doulamis, European Affairs Officer, European Relations Office, CEB*
- *Andrea Colantonio, Lead urban development specialist, EIB*
- *Emese Viszocky, Hungarian Charity Service of the Order of Malta*
- *Miklós Merényi, VII.th district of Budapest*
- *Zsófia Szaló, Ministry of Public Administration and Regional Development*
- *Anna Martin, assistant of MEP (EUP)*
- *Anna Kerékgyártó, VIII.th district of Budapest*
- *Bálint Missetics, Municipality of Budapest*

# EUROPEAN RESPONSIBLE HOUSING LOCAL WORKSHOP, BUDAPEST

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<b>LUNCH</b>	<b>12:30-14:00</b>
<b>SUMMARY OF THE RESULTS OF THE SESSIONS</b>	<b>14:00-14:40</b>
<b>CLOSING REMARKS</b>	<b>14:40-14:45</b>
<ul style="list-style-type: none"><li>• <i>Donal McManus, Chair Economic &amp; Financial Affairs Committee, Housing Europe</i></li></ul>	
<b>COFFEE BREAK</b>	<b>14:45-15:15</b>
<b>PARALLEL STUDY VISITS</b>	<b>15:15-17:30</b>
<i>Municipal developments and social/affordable housing solutions - district VIII. of Budapest / district IX.</i>	
<b>NETWORKING COCKTAIL</b>	<b>17:30-19:30</b>

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## FRIDAY - MR HOUSING FUND ANNUAL CONFERENCE 22.05.2026

Venue: Ludovika University of Public Service

1083 Budapest, Ludovika tér 2. – Ludovika University of Public Service, Széchenyi Ceremonial Hall

Check the programme [here](#)

## Prelude to the 2026 European Responsible Housing Finance Local Workshop

Europe's housing crisis may be shared, but housing systems across the continent are shaped by very different histories, governance structures, and policy choices. As housing moves higher on the European agenda through the European Affordable Housing Plan (EAHP) and discussions on the next EU budget cycle (MFF 2028–2034), the question is no longer only whether more funding will become available but about the conditions needed to turn investment into long-term affordability.

This was the starting point of the European Responsible Housing Local Workshop organised by Housing Europe, the MR Housing Fund and the Metropolitan Research Institute in Budapest on 21 May, followed the next day by the annual conference of the MR Housing Fund. Across the two days, housing providers, municipalities, financial institutions, European actors and researchers explored what it takes to build sustainable housing ecosystems capable of delivering affordable homes over time.

The discussions combined European perspectives with very practical local realities. Besides, policy sessions on governance systems and EU financing opportunities, participants visited municipal regeneration projects in Budapest and reflected on how European ambitions may translate into implementation on the ground.

A recurring theme throughout the workshop was that affordable housing cannot be reduced to a single policy instrument, subsidy scheme or financing stream. Drawing on the Housing2030 framework, discussions repeatedly returned to the interaction between governance, finance, land policy and sustainability objectives.

Housing Europe Secretary General Sorcha Edwards stressed that countries with stronger public, social and cooperative housing sectors tend to have more resilient and sustainable housing systems overall. Housing Europe today represents around 43,000 local housing providers across Europe, collectively investing around €50 billion annually and building approximately 200,000 homes per year. Yet even in countries with mature systems, maintaining affordability increasingly requires long-term coordination between public authorities, financial institutions and housing providers.

Several speakers cautioned against treating housing exclusively through short-term market or electoral logics. Tamás Nagy from the Hungarian National Bank noted that Hungary's heavily ownership-oriented system has contributed to sustained price increases over the past decade, while housing renewal and supply have struggled to keep pace. Preferential homeownership schemes improved access for some households in the short term, but often fuelled price growth because supply-side capacity remained weak.

The broader point resonated well beyond the Hungarian context. Participants repeatedly returned to the need for long-term institutional frameworks capable of supporting stable

investment, permanent affordability and predictable delivery conditions. As one discussion put it, the challenge is not simply mobilising money, but ensuring that investment remains anchored in the system rather than feeding speculation or short-term extraction.

This also shaped the conversations around governance. In several countries represented at the workshop, housing associations, public housing agencies and intermediary structures play a stabilising role by aggregating projects, blending finance, and maintaining affordability over decades. Without this institutional layer, even significant public funding can struggle to translate into sustainable housing delivery.

## **Session 1: Approaches to Housing Affordability: Practical Lessons for Hungary**

**Session highlight: Comparing how different countries define, finance, and deliver community, cooperative, and social housing. By analyzing various national systems, participants assessed which principles and models could be relevant or adaptable to the Hungarian context, and what can realistically be implemented.**

The first session focused on practical lessons from different European housing systems and on the conditions that allow financing mechanisms to function effectively in practice. The discussion played the role of a brainstorming session on what could support the development and evolution of the Hungarian affordable and social housing system. The emphasis was not on importing “models”, but on understanding the institutional and regulatory foundations behind them.

Contributions from Housing Europe members and partners offered a wide range of perspectives. Björn Mallants (Woon trots, Flanders) described how long-term public guarantees and stable governance structures enabled Flanders to secure a €1.7 billion European Investment Bank loan for social and affordable housing, combining renovation and new construction objectives with affordable financing conditions.

Donal McManus (Co-operative Housing Ireland) reflected on Ireland’s trajectory from a fragmented post-crisis environment to a system delivering around 7,000 social and affordable homes annually. A key lesson from the Irish case was that regulatory clarity and institutional capacity had to come before large-scale financing. Confidence from lenders such as the EIB did not emerge automatically. It depended on stable frameworks, credible delivery actors and long-term policy direction.

Examples from France, Estonia and Flanders also highlighted the importance of intermediary organisations capable of providing due diligence, technical support and aggregation mechanisms. Estonia’s combination of EIB, CEB and ERDF financing for renovation projects

demonstrated how blending instruments can lower costs and improve access to finance when governance systems are sufficiently coordinated.

Across the different examples, several common threads emerged:

- long-term financing horizons matter;
- technical assistance is often as important as capital itself;
- local actors need support structures to navigate EU instruments;
- and affordability requires frameworks that keep housing within the system over time.

The issue of “permanent affordability” came up repeatedly. Participants warned that without clear regulatory conditions, public support can ultimately contribute to speculation or rapid transfer of assets back to the private market. This concern was particularly relevant in contexts where institutional frameworks remain underdeveloped or fragmented.

Ultimately, the conclusion was that public funding alone will not be sufficient to meet Europe’s housing needs. The real challenge is how to combine public intervention, long-term investment logic and carefully structured private participation without undermining affordability objectives. As Sorcha Edwards noted during the broader conference discussions, “we need to get the investment right.”

## **Session 2: New EU Financing Opportunities under the European Affordable Housing Plan and the Multiannual Financial Framework 2028-2034**

Session highlight: Focusing on mechanisms linked to the EAHP and the next MFF. In light of limited public subsidies and the phasing out of the **Recovery and Resilience Facility**, the conversation explored how to leverage newly emerging EU financial instruments. It provided concrete insights into how Hungarian housing providers and municipalities can prepare for the upcoming funding period to utilize new support opportunities.

The second session turned toward the evolving European policy and financing landscape. With the Recovery and Resilience Facility approaching its conclusion and negotiations on the next Multiannual Financial Framework beginning to intensify, several participants saw the current moment as a potential turning point for housing policy at EU level.

The European Affordable Housing Plan featured prominently throughout the discussion. While the initiative signals stronger political recognition of housing within the European agenda, participants also stressed that many of the concrete implementation details remain open. For housing providers and municipalities, the key question is therefore not only what new instruments may emerge, but how local systems can prepare to engage with them effectively.

Daniel Rysavka (SFPI, Czech Republic) further emphasised that, with the Recovery and Resilience Facility coming to an end, it will be essential for the next Multiannual Financial Framework to provide supporting financing opportunities. This is necessary to avoid significant budget cuts following the end of the RRF and to ensure that the European Commission delivers on its commitments under the European Affordable Housing Plan to mobilise additional investment in the sector.

Discussions around the future Pan-European Investment Platform focused less on expectations of immediate new funding and more on the possibility of creating stronger coordination structures across levels of governance. Participants discussed the role of national hubs, technical assistance, aggregation mechanisms and clearer financing pathways capable of connecting local housing projects with European institutions.

Several speakers pointed to the growing role of the EIB and the CEB in shaping future investment in the public, cooperative, and social housing sector. At the same time, there was broad recognition that access to finance depends not only on European ambition, but on the existence of credible local actors, stable governance frameworks and investment-ready project pipelines.

While housing is increasingly recognised as a strategic European issue, it was underlined that some municipalities and housing providers still lack the institutional capacity needed to absorb and deploy large-scale funding effectively. Technical assistance, intermediary organisations and cross-border peer learning therefore emerged not as secondary issues, but as central components of any future housing strategy.

### **Study visits: Grounding the discussion in Budapest**

The study visits organised in Budapest brought the policy discussions back to the street level. Participants visited municipal regeneration projects in the city's VIII and IX districts, where local authorities have spent decades navigating the consequences of post-1990s privatisation, limited public stock, and rising affordability pressures.

What emerged was not a polished "model", but a very concrete illustration of the trade-offs cities face in practice. Some districts chose to retain and gradually rehabilitate parts of their housing stock rather than sell it off entirely, using municipal development companies and planning tools to preserve affordability, increase green space and maintain social housing functions over time.

Participants also discussed the tensions behind these strategies: extremely low rents that protect affordability but weigh heavily on municipal budgets; fragmented governance between districts; limited housing mobility; and the constant balancing act between renovation costs, heritage preservation and long-term social objectives.

More than anything, the visits showed that social housing is built through long-term stewardship: patient rehabilitation, municipal coordination, and continuous reinvestment rather than one-off projects or short political cycles.

The key lessons emerging from both sessions echoed the very rationale behind the creation of the European Responsible Housing Finance Working Group:

1. **Public, cooperative, and social housing requires systems, not isolated measures.** Long-term affordability depends on the interaction of governance, finance, land policy, and sustainability objectives.
2. **Strong institutions and stable policy frameworks are essential to mobilise investment.** Successful examples showed that lenders and investors require predictable regulatory environments, credible delivery actors, and long-term political commitment. Housing associations, public agencies, cooperatives, and intermediary organisations provide the institutional stability needed to attract financing and preserve affordability over time.
3. **Funding alone is not enough.** Technical assistance, project preparation, and aggregation mechanisms are often as important as capital in turning investment into housing delivery.
4. **Permanent affordability must be safeguarded.** Public investment should be linked to mechanisms that prevent housing from returning to speculative markets and ensure long-term social value.
5. **Blending public and private finance is necessary, but must be carefully structured.** The objective is to mobilise investment while maintaining affordability and public interest goals.
6. **The success of future EU initiatives will depend on local capacity.** Municipalities and housing providers need strong institutions, investment-ready projects, and support structures to effectively access and deploy EU funding.

The challenge is not only mobilising more money for housing, but building the governance, institutional capacity, and long-term frameworks needed to translate investment into permanently affordable homes.

You may also find in the next pages the results from the Mentimeter we conducted during the two sessions. The Menti slides summarise the live input collected from participants during the discussion. They reflect participants' contributions and should not be interpreted as the results of research or a formal analysis.

European Responsible Housing  
Finance Working Group  
AN INITIATIVE OF HOUSING EUROPE

EUROPEAN  
RESPONSIBLE HOUSING  
BUDAPEST LOCAL WORKSHOP  
21 May 2026 / Budapest, Hungary

Your paragraph text

Organised by: HOUSING EUROPE MR KÖZÖSSÉGI LAKÁSALAP KÖZHASZNÓ NKFT.

With the support of: VÁROSKUTATÁS KFT. METROPOLITAN RESEARCH INSTITUTE

## Session 1: Approches to Housing Affordability: Practical Lessons for Hungary



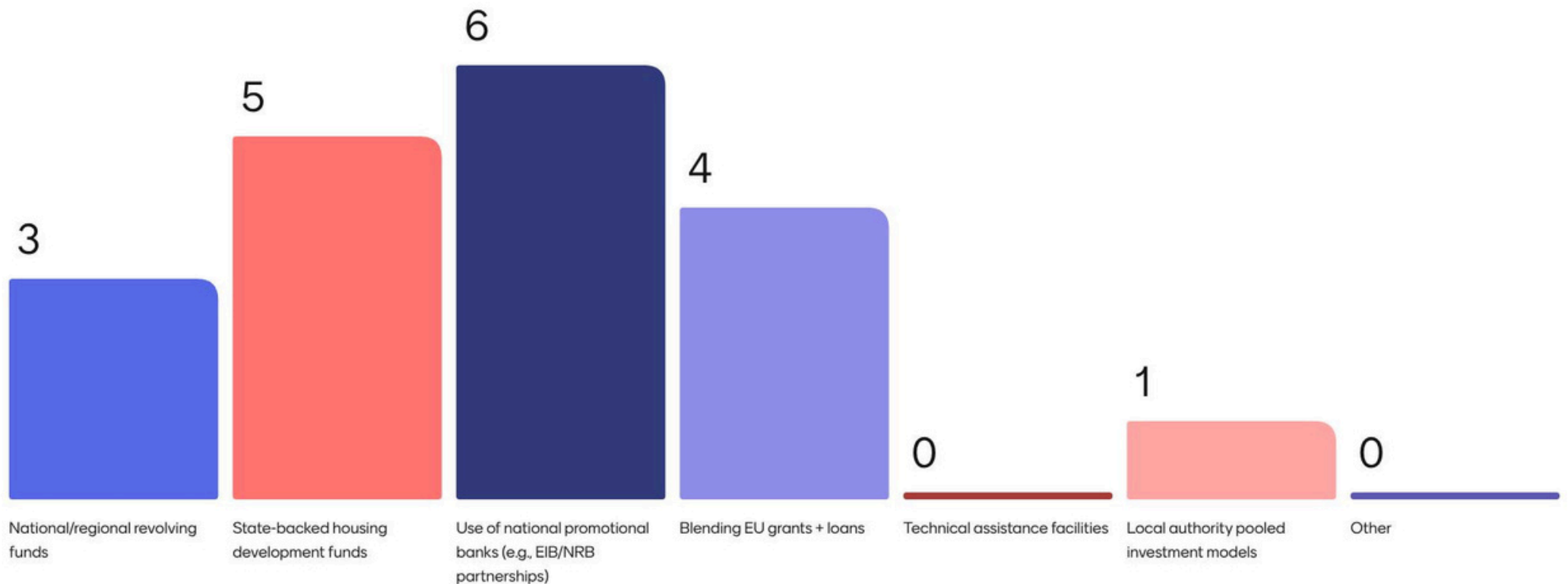
**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

What is the *one word* that best describes a successful affordable housing system?

sufficient housing stock    strategic  
long term    just    future focused  
targeted    define affordable    credibility    stability  
policies    efficient    balance    integration  
revolving    fair    cost rental    eu funds    sustainable  
long-term thinking    inclusive    integrated    transparent  
revolving nature    supply    transparency

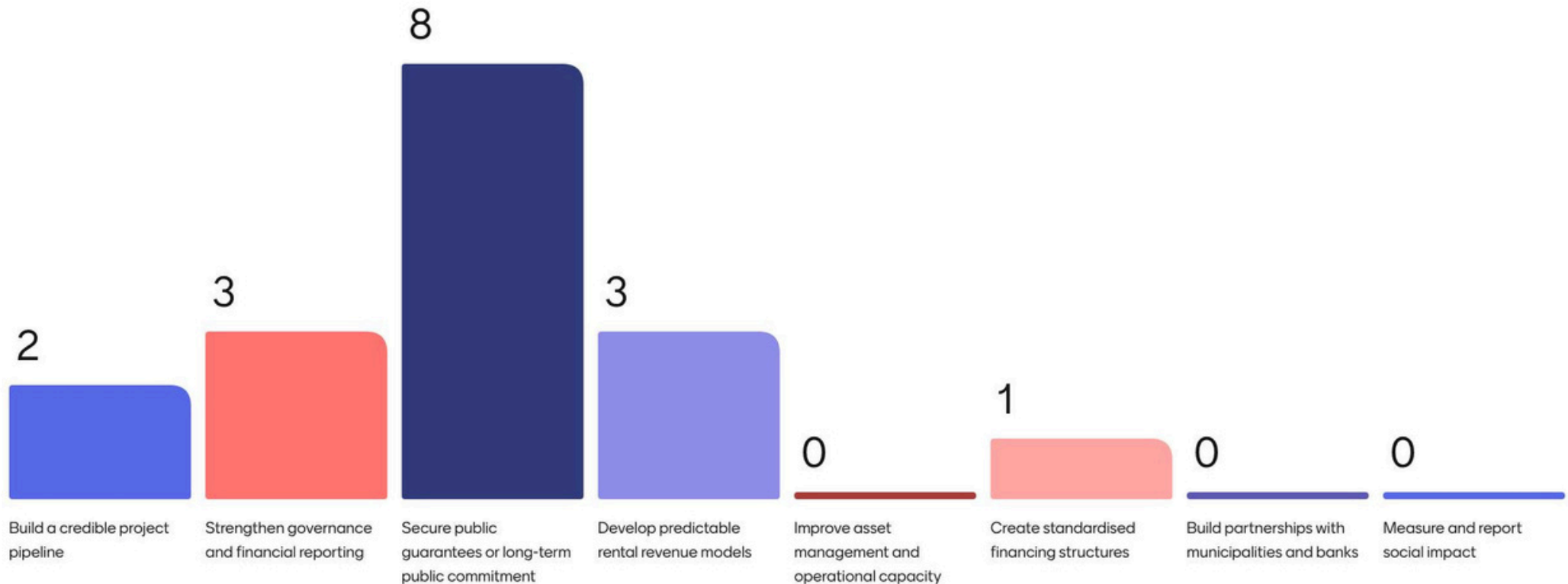
**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

What financing and institutional approaches have worked best in mobilising EU funding for housing in your experience?



**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

What should housing providers and public actors prioritise in the next 2–3 years to become bankable and ready to absorb EU funding?



**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.



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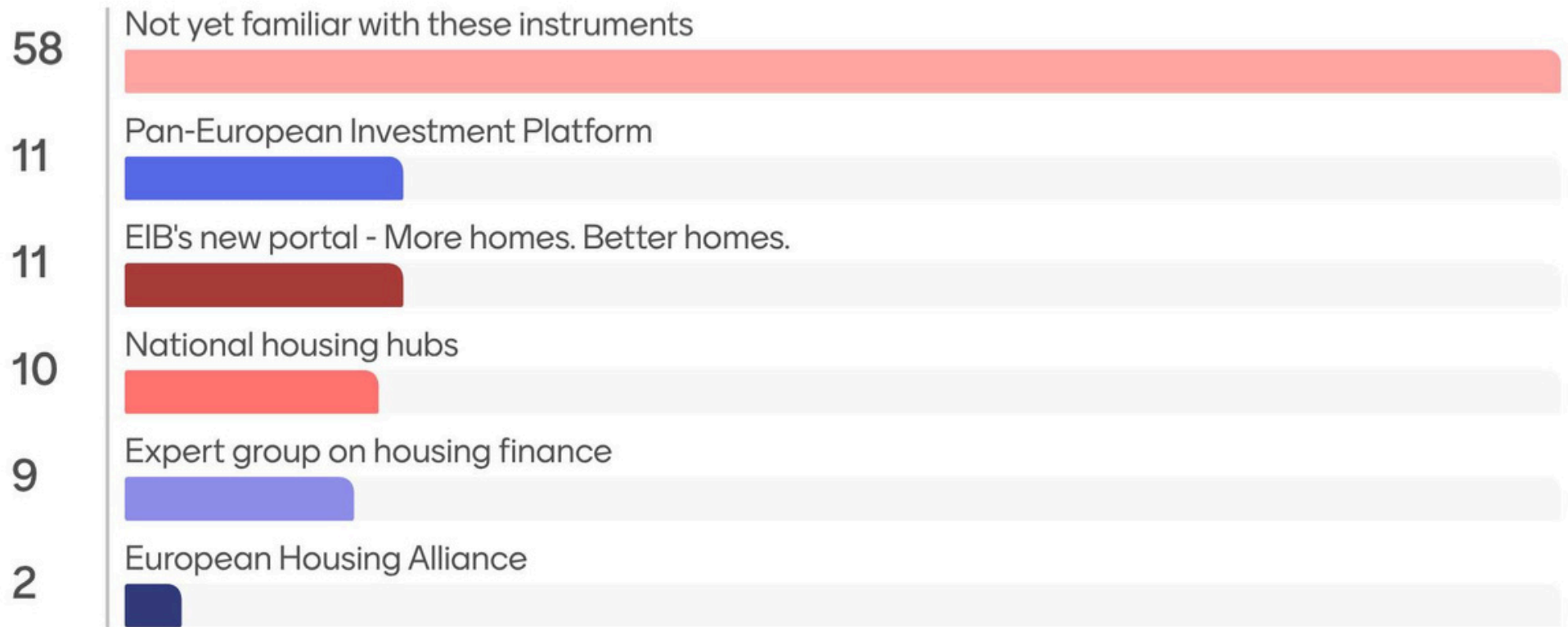


## Session 2: New EU Financing Opportunities under the European Affordable Housing Plan and MFF



**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

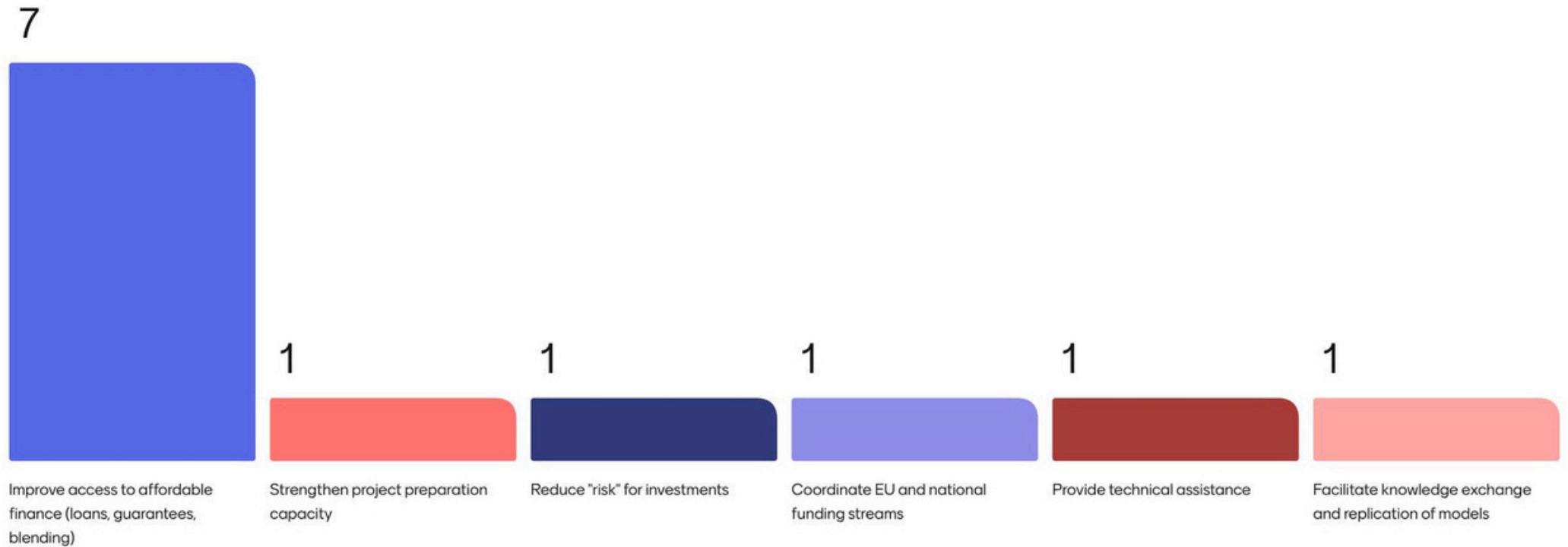
Which of the following new EU-level instruments do you see as most relevant for public, cooperative, and social housing actors?



**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

Chose two options max

# What should be the primary function(s) of these new EU housing instruments?



**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

What would you say is the biggest constraint to scaling social/affordable housing investment in Hungary?

lack of capacity to absorb  
money      governance  
overall strategy      build pipelines      policy  
regulation      contract conditions for f  
money - but also fascism      state aid rules

**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

What are the most critical gaps that Hungary must address to effectively absorb future EU housing funding?

ownership fetishism  
increase the debt limit  
racism  
dedicated institutions  
governance  
class-bias  
more autonomy to local go  
condiciones f finance  
institutions  
vision of housing  
lack of government intent

**Note:** These slides summarise live input collected from participants during the discussion. They reflect participants' contributions and do not represent the results of research or a formal analysis.

## The MR Housing Fund 2026 Annual Forum

The second day of discussions, hosted by the MR Housing Fund Annual Forum, shifted the focus toward the broader political and economic choices shaping Europe's housing systems. In her keynote intervention, Housing Europe Secretary General Sorcha Edwards structured the debate around three core priorities: moving beyond a housing model that relies on markets first and emergency fixes later; ensuring a fair energy transition; and addressing the structural causes of housing exclusion rather than only managing its consequences.

Throughout the panel discussions, speakers repeatedly challenged the idea that public, cooperative, and social housing should be approached as a "deficit business". Instead, the emphasis was placed on housing as long-term social and economic infrastructure, requiring patient investment, stable governance and institutions capable of keeping value within the system over time. Examples from Flanders, shared by Björn Mallants, illustrated how revolving investment logic, public guarantees and long-term financing can create lasting housing capacity rather than temporary support schemes.

The discussions also highlighted the less visible side of housing delivery: technical and institutional capacity. Access to European financing increasingly depends on intermediary organisations, project aggregation, reliable data collection and governance structures that smaller municipalities or emerging housing actors often lack. Several speakers stressed that without these foundations, even well-intentioned investment risks fuelling speculation or remaining inaccessible to the actors most directly involved in delivering affordable housing.

Across the conference, a few principles emerged consistently: long-term thinking over short political cycles, investment frameworks that preserve affordability, stronger cooperation across governance levels, and housing systems designed to keep public value in the sector rather than extract it from it.