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Selling a home in a stressed area: the new obligations for owner companies

With the approval of Law 11/2025, of 29 December, on urgent measures regarding housing and urban planning, Catalonia now has a definitive regulatory framework that introduces a preferential acquisition right in favour of the Generalitat when the seller of a home is a legal entity with the status of large property holder. In this article, we explain what this means in practice, who it affects and the procedure that must be followed.

WHAT CHANGES WITH THIS REGULATION?

Law 11/2025 consolidates and gives stable legal status to the mechanism that the previous Decree Law 2/2025 introduced as an urgent measure. That decree was validated by the Parliament on 9 April 2025 and processed as a bill, culminating in Law 11/2025, of 29 December, in force since its publication in the DOGC. The regulation expands the scope of application of Decree Law 1/2015, which already recognised a right of first refusal and withdrawal in favour of the Generalitat for transfers of homes arising from mortgage foreclosures.

The essential novelty is that this mechanism is extended to any sale of a home located in a stressed residential market area (ZMRT) when the seller is a legal entity with the status of large property holder. Companies owning housing portfolios in Catalonia —investment funds, property companies and real estate asset management companies— are subject to a new mandatory procedure before being able to formalise any sale and purchase in the affected areas.

WHO IS CONSIDERED A LARGE PROPERTY HOLDER?

The general definition of large property holder comes from Law 12/2023, of 24 May, on the right to housing, which sets the general threshold at more than 10 urban properties for residential use. However, Catalonia has exercised the authorisation granted by that law to reduce this threshold in areas declared as ZMRT.

> *DEFINITION APPLICABLE IN CATALONIA FOR ZMRT AREAS*
> *A large property holder is the natural or legal person who owns 5 or more urban properties for residential use located in a stressed residential market area, excluding garages and storage rooms.*

TO WHICH TRANSFERS DOES THIS RIGHT APPLY?

The regulation uses the generic term “transfer”, which in principle could cover any change of ownership. However, the explicit reference to the deed of sale and purchase and the onerous nature implicit in the mechanism of first refusal and withdrawal allow us to conclude that the right is activated exclusively in transactions involving disposal for consideration. Donations or other free transfers are, in principle, outside its scope of application.

Important: The regulation expressly establishes that newly built homes acquired by a natural person for their own use are excluded from this obligation.

HOW DOES THE PROCEDURE WORK?

The procedural framework follows the same logic as the one already in place for mortgage foreclosures. It can be summarised in the following steps:

1. **Right of withdrawal in the event of non-compliance** - If notification is omitted, the legal requirements are breached or the sale is carried out under conditions different from those communicated, the Administration may exercise the right of withdrawal within 30 days from the moment it becomes aware of the transfer and its conditions.
2. **Prior notification to the Catalonia Housing Agency** - The legal entity with the status of large property holder must communicate its intention to transfer, indicating the identification of the home, the agreed price and the conditions of the transaction.
3. **Response period for the Administration** - The Agency has a maximum period of 2 months to communicate whether or not it will exercise the right of first refusal, extendable by an additional 15 days if it decides to carry out an inspection of the home.
4. **Negative administrative silence** - If the period expires without a response, it is understood that the Administration waives the exercise of the right and the transferor may proceed with the sale.

NEW REGISTRATION OBLIGATIONS: THE REGISTER OF LARGE PROPERTY HOLDERS

Law 11/2025 modifies Additional Provision 27 of the Catalan Housing Law to require all natural and legal persons with the status of large property holder to register in the Register of Large Property Holders, indicating the number of homes they own. Failure to comply is classified as a serious infringement, punishable with fines of up to 90,000 euros.

Until the regulation governing this Register enters into force, a transitional mechanism is established: legal entities must prove the number of homes they own by means of a registry certificate at the time of signing the deed of sale and purchase, and that certificate must be recorded in the deed itself.

Aspects that should be monitored especially carefully

- The right of first refusal and withdrawal applies both to the first and subsequent transfers, provided that the legal requirements are met at the time of each transaction.
- Legal entities with 5 or more homes must pay particular attention, since their status as large property holders may not be evident from the registry certificate and may require additional proof before the Notary.
- Failure to comply with the prior notification obligation activates the Administration's right of withdrawal, with the consequence that the owner may be obliged to transfer the home to the Generalitat under the conditions of the sale and purchase carried out.

CONCLUSION

Law 11/2025, of 29 December, represents a relevant operational restriction for legal entities managing housing portfolios in Catalonia, especially in municipalities declared as ZMRT. Unlike Decree Law 2/2025, from which it originated —and which required parliamentary validation— this law is definitive and fully applicable. The new regime introduces a prior administrative procedure that must be integrated into any real estate divestment process, with deadlines and requirements whose non-compliance has direct legal consequences.

The advisability of analysing each transaction individually —both to determine whether the status of large property holder applies and to correctly manage the prior notification— is particularly recommended in the context of this regulation, whose practical application still raises open interpretative issues.

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