

BRUSSELS OFFICES

Marketview Q3 2025

FIGURES

CBRE RESEARCH
Q3 2025

Liquidity returning for office assets in the Brussels market



Note: Arrows indicate change from previous quarter

SUMMARY

- Belgian general inflation (NICP) stands at 2.1%, while core inflation has moderated to 2.6%.
- The ECB main deposit facility rate (DFR) has been held steady at 2.00%.
- Brussels experienced a strong third quarter in terms of take-up, with 89,751 m² worth of deals. This brings the total for 2025 to 285,539 m².
- Overall prime rent remained stable at 400 €/m²/year. The Centre district saw an increase to 390 €/m²/year.
- Vacancy rates have remained stable, at 8.3%. Some notable availabilities are still being commercialised in the CBD.
- Q3 saw a low volume of office deliveries. In total, development activity amounted to 18,000 m² of office space completed, bringing the 2025 YTD total to 114,400 m².
- With €287 million in investment deals closed during Q3, the total investment in Brussels offices has now reached €517 million. We also saw the return of core investment deals.



ECONOMY

The moderate growth forecasts brought out by The European Commission in the Spring of 2025 still hold. Most Eurozone countries are projected to have a GDP growth of around 1%. Ongoing global trade tensions and the lagged effects of previous monetary tightening remain the main drivers. In contrast, countries like Poland, Spain, and Ireland are still expected to outperform the EU average, with growth forecasts remaining close to 3% annually.

Headline inflation in the euro area is continuing its downward trajectory, expected to average 2.1% in 2025 before falling to 1.7% in 2026. For Belgium, headline inflation is forecast to decline to 2.8% in 2025 and 1.8% in 2026. This trend is largely driven by easing price pressures for energy and industrial goods. As of September 2025, Belgian general inflation (NICP) stands at 2.1%, while core inflation (which excludes energy and unprocessed food) has also moderated to 2.6%.

With core inflation still a key watchpoint, the European Central Bank (ECB) has adopted a more cautious "wait-and-see" approach after its aggressive easing cycle earlier in the year. As of its September 2025 meeting, the main deposit facility rate (DFR) has been held steady at 2.00%. While Eurozone inflation is now near its 2% medium-term target, the ECB remains vigilant due to geopolitical risks and their potential impact on energy prices and supply chains.

The Belgian 10-year government bond yield demonstrated stability throughout the third quarter of 2025. Starting at 3.23% in early July, the yield experienced only minimal fluctuations to settle at 3.24% by October 10, 2025. This minimal movement demonstrates predictable investor behavior and market equilibrium for Belgian debt, but the high absolute yield reflects a persistent acknowledgment of the country's medium-term fiscal vulnerabilities.

Finally, Belgium's labor market is showing some signs of softening. While the labor market participation rate for 20-64 year-olds remains steady at 71.9% for 2025, the unemployment rate for people aged 15-64 trended downward to 5.9% in Q2 2025 from 6.2% in the previous quarter. The situation in the Brussels Capital Region, after a sharp increase earlier in the year, also saw its unemployment rate lower a bit, from 14.2% in Q1 to 11.9% in Q2 2025.

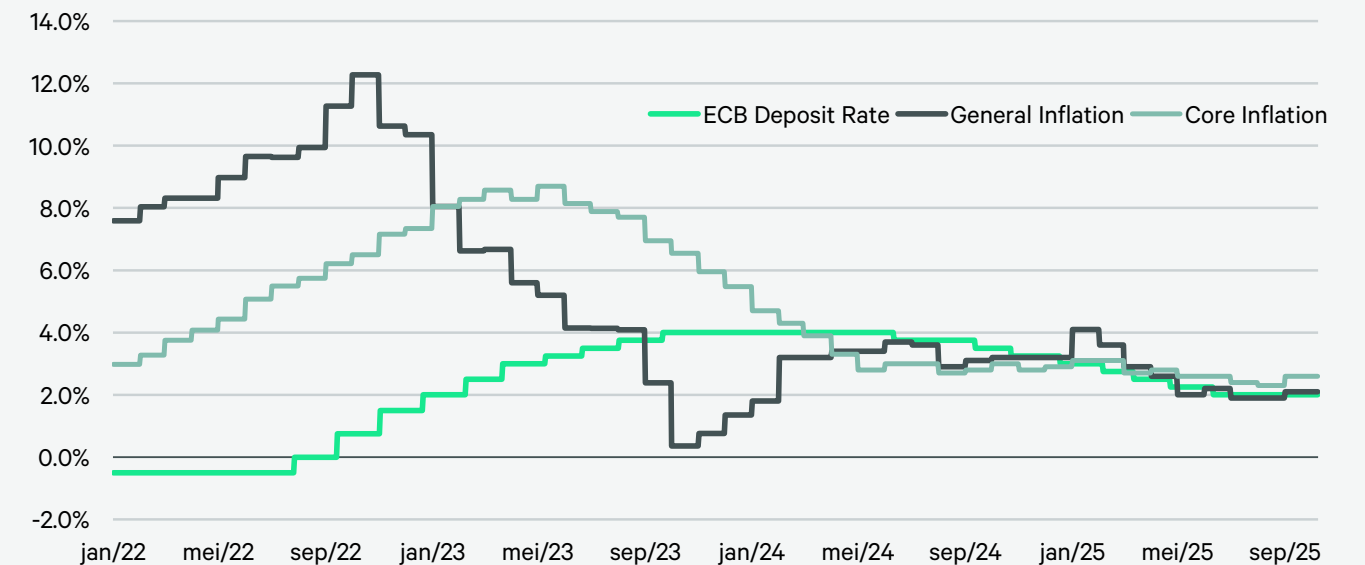
Belgian economy key metrics (Q3 2025)

Source: European Commission



General Inflation vs Core Inflation vs ECB Deposit rate (2022 - Q3 2025)

Source: European Commission



DEMAND

Though take-up in the Brussels office market dropped slightly compared to last quarter, Brussels experienced a strong third quarter in 2025, with 89,751 m² of take-up. As a result, take-up so far in 2025 is 285,539 m².

Expressed in deal count, this quarter equalled Q2, with 82 office deals concluded. This is lower than the long-term average and indicates this year's take-up is mainly driven by large transactions. Earlier this year, we already saw the deals of Proximus/Nextensa (44,000 m²), European Commission in Loom (22,630 m²) and the European Parliament in Monterra (19,251 m²), confirming this observation.

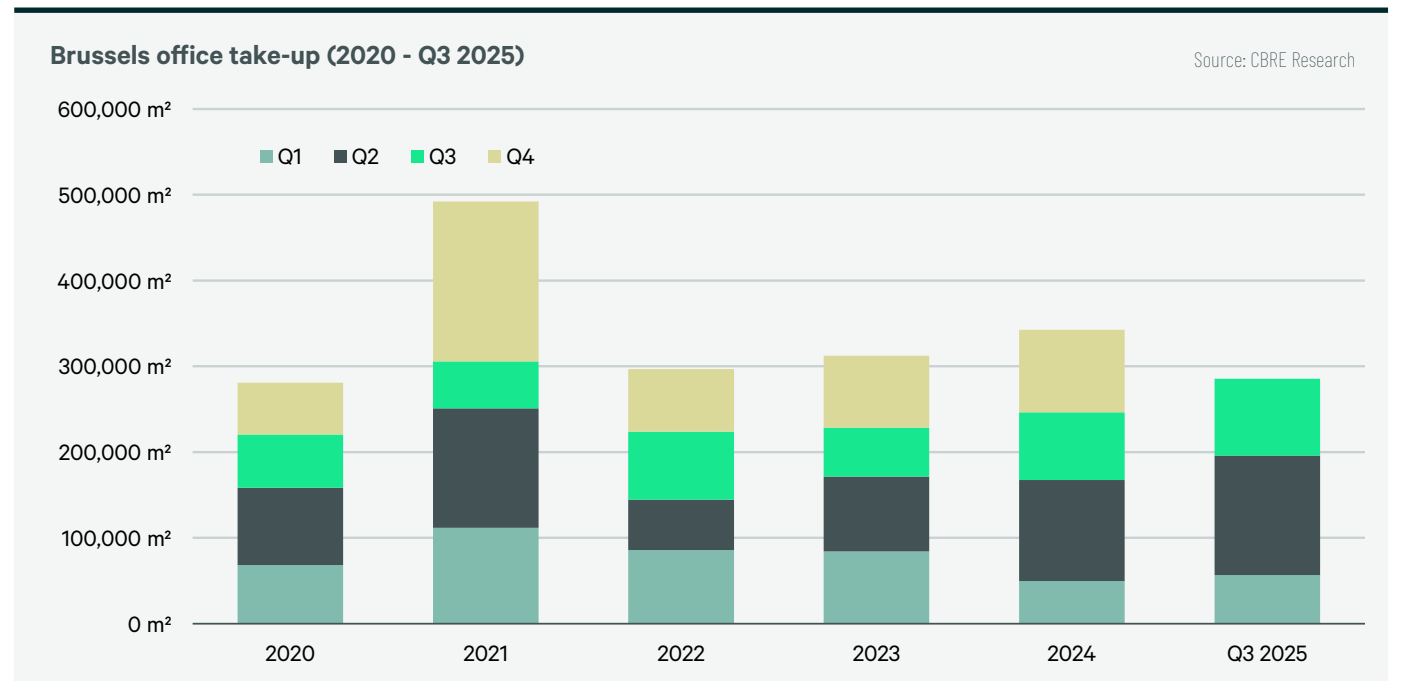
Key deals this quarter comprised:

- **The Arch:** Following Cores Development's completion of The Arch, the entire building was swiftly acquired by Crelan. This impressive structure offers 14,278 m² of office space, along with amenities like terraces, a company restaurant, and a fitness room. The Arch is also distinguished by its BREEAM Outstanding and WELL Platinum sustainability certifications. Crelan plans to relocate to the new premises in 2026.
- **Lebeau Sablon - Project:** Bain & Company has signed a long-term lease for 4,350 m² at the Lebeau Sablon, owned by Immobel. The building is projected for delivery in 2027-2028.
- **Brouck'R - Project:** BPI Real Estate and Immobel have finalized the sale of their Brouck'R project, selling the remaining 4,500 m² of office and retail space to the National Lottery. This follows the earlier sale of 6,800 m² at the same location. The multifunctional Brouck'R development is scheduled for completion in 2026 and will feature a mix of offices, 172 apartments, and 129 student housing units.
- **Luxia:** AXA IM Real Assets has secured its first leases in the recently completed Luxia building at 72-76 Waterloolaan. These include Gopa, which will lease 1,000 m² of office space. The main transaction, however, was secured by Eubelius lawyers, which will lease 5,555 m². This building also has a BREEAM Outstanding rating and a WELL Gold V2 rating, highlighting the importance of sustainability labels in attracting top tenants.
- **Stalle 96:** Other big news came from the Marlow police district. They decided to purchase the former Red Cross offices at 96 Stallestraat in Uccle for its new headquarters. This involves 8,166 m² of outdated offices that will be renovated.

These trends indicate a preference for modern, well-located office spaces, primarily driven by institutional and large corporate requirements.

89,751 m²

take-up in Q3 2025 for Brussels offices



Transaction	Location	Owner	Size (m²)
The Arch	Brussels North	Crelan	14,278
Luxia	Brussels Centre	Eubelius	5,555
Brouck'R - Project	Brussels Centre	Loterie Nationale	4,018

VACANCY

Vacant office space remained stable at 8.3% of total stock in the Brussels market in Q3. This is equivalent to 1 million m² including 125,000 m² of grade A vacancies. Vacancy in grade A buildings decreased slightly, as some recently finished projects with availabilities have taken-up. For the CBD specifically, some notable deliveries of the past quarters such as Chancelier, The Precedent, The Louise and Luxia are still being commercialised.

After increasing the past quarters, vacancy in grade B and C buildings have remained stable. Some landlords are searching for tenants, while others are weighing significant capex investment before recommercialising the properties. Conversions of older offices into residential continue as well. Main examples this quarter were:

- Woluwe Greenhouse Gardens (24,000 m²), taken over by Revive/Patrizia and planned to be reconverted into 125 houses.
- AG Real estate having launched its Helvetica Project alongside Genèvestraat 1-5 in Evere. 12,000 m² of office space is planned to be reconverted into 102 apartments.

8.3%

Q2 2025 vacancy is up from last quarter

RENTS

In Q3 2025, rents for quality office space remained stable in Brussels at €400/m²/year following record activity in the European quarter at the end of last year. On a submarket level, most markets remained steady quarter-over-quarter, with the notable exception of the Centre district, that saw an increase to €390 m²/year. The other top rents on submarket level are Leopold (€400/m²/year), North (€315/m²/year), South (€200/m²/year) and Louise District (€340/m²/year). The decentralised and peripheral markets also remained unchanged in Q3.

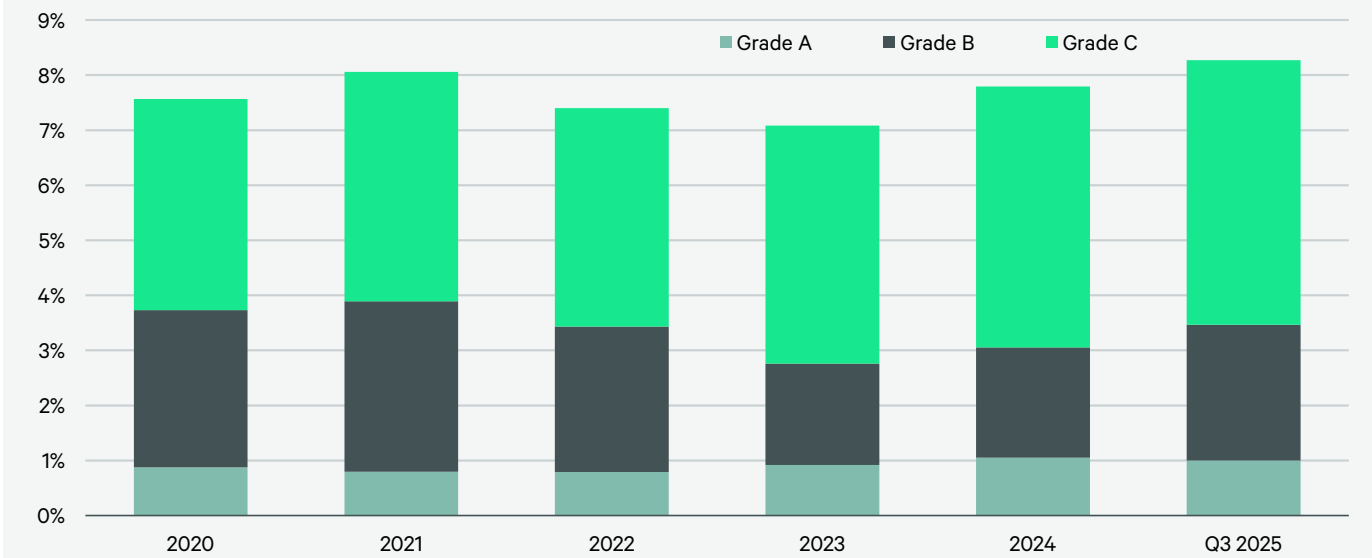
Top rents across all submarkets are being challenged. Pre-lets with corporates are occurring frequently this year, even in current market conditions, and several smaller office projects in the pipeline still need to commence their commercialization, potentially introducing new competition and influencing future pricing.

400 €/m²

Current office prime rent for the Brussels market

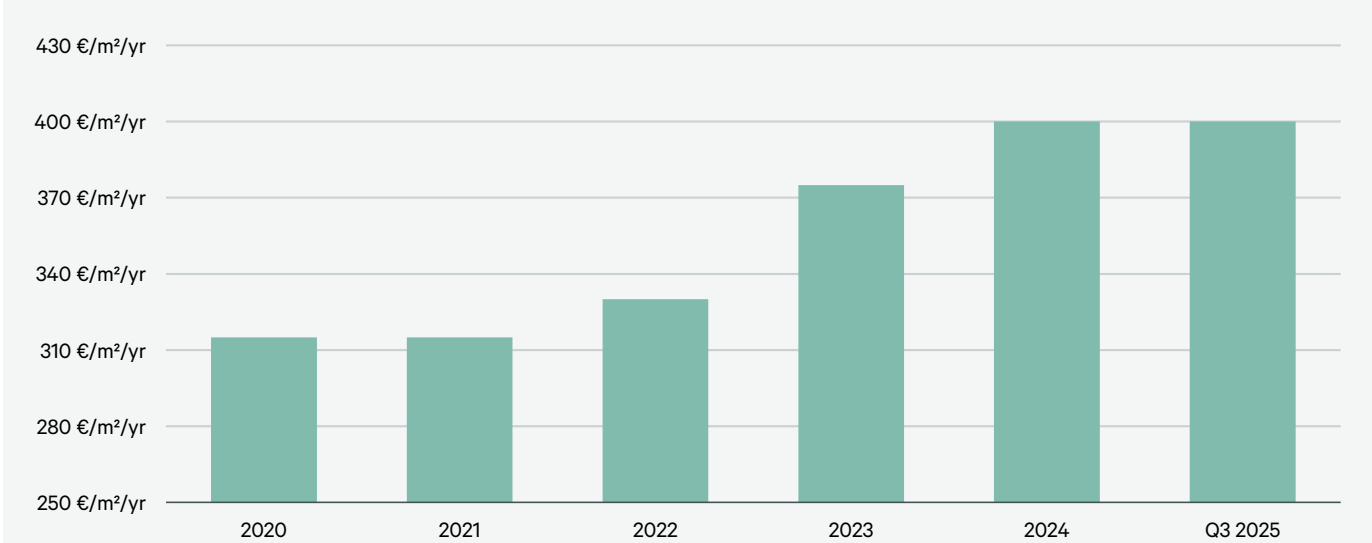
Brussels office vacancy rate (2020 - Q3 2025)

Source: CBRE Research



Brussels office prime rent (2020 - Q3 2025)

Source: CBRE Research



DEVELOPMENT

Q3 saw a low volume of office deliveries. In total, development activity amounted to 18,000 m² of office space completed, bringing the 2025 YTD total to 114,400 m². Moreover, we saw the completion of Mediapark - The Frame (8,157 m²) in Brussels Decentralised and Wellwood (9,800 m²) in the Periphery.

A final 40,774 m² of office space is expected to be delivered for the remainder of 2025, of which 40% is already secured by occupiers. Notable projects include Montoyer 34 (14,582 m²) in Brussels Leopold and The Cube (20,000 m²) in the Periphery Airport. For 2026, we expect 180,000 m² of identified projects in the pipeline, with 30% secured, and in 2027, the project pipeline expands to 269,000 m², with 35% already secured.

INVESTMENT

With still one quarter to go, CRE investment in Belgium has already proven to be stronger than last year, with a total investment volume of €4.05 billion of real estate transacted so far 2025.

While most capital flowed into the Industrial & Logistics (I&L) and retail sectors, Brussels office investment significantly surged in the last quarter. With €287 million in investment deals closed during Q3, the total investment in Brussels offices has now reached €517 million.

We also saw the return of core investment deals:

- AG Real Estate has finalized the sale of its Arts-Lux building to Ampega, a new entrant to the German market. This core office asset encompasses 17,264 m² of office space and 1,109 m² of retail space. Notable existing tenants include Candriam and the Canadian Embassy.
- Nextensa and ION have sold the Monteco building to Caisse d'Epargne et de Prévoyance Hauts de France. This prime, 3,760 m² asset, located in the heart of the Leopold district, is strategically leased long-term to Bank Nagelmackers. Notably, Bank Nagelmackers became part of Caisse d'Epargne just last year.

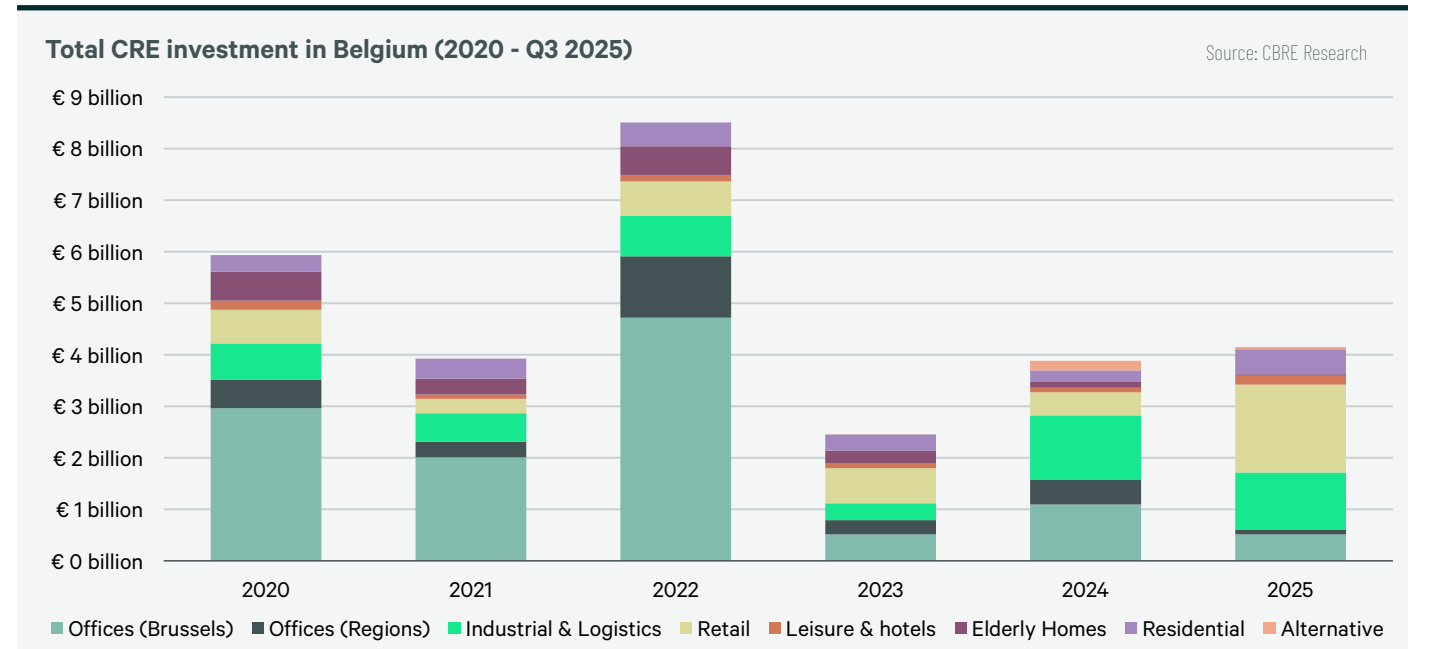
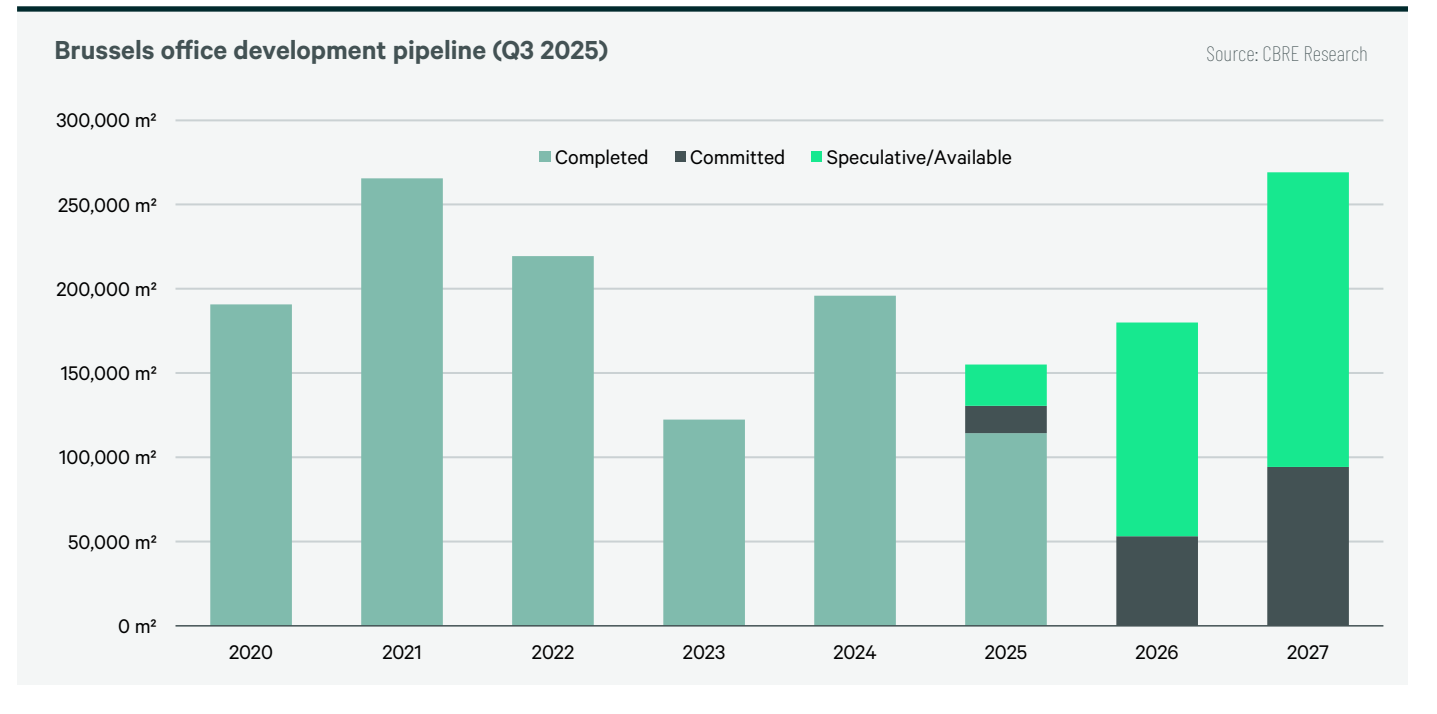
Although core investment opportunities are increasing, the prime investment yields for Brussels offices remained stable throughout 2025, estimated at 5.25% for standard leases and 4.75% for long-term contracts.

18,000 m²

Brussels project deliveries in Q3 2025

€4.05 bn

investment volume in Belgium so far in 2025



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