MARKETBEAT
BELGIUM
REGIONAL OFFICE Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
282,000 SQ M Take-Up 2025	▲	=
€124.4 MILLION Investment Volume 2025	▼	=
6.60% Prime Yield	=	=

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
1.02% GDP Growth YoY 2025 (F)	=	=
6.15% Unemployment Rate 2025	▲	▲
2.2% Inflation Rate (HICP) December 2025	▼	▼

Sources: Moody's Analytics, Eurostat

SLOW BUT STEADY ECONOMIC GROWTH CONTINUED IN Q4 2025

Belgium's economy ended 2025 with moderate and broadly stable growth. After a more robust start to the year, economic activity slowed during the second half of 2025 as trade uncertainty weighed on external demand, while domestic activity continued to provide support. GDP growth in Q4 2025 is at around 0.3% quarter-on-quarter, bringing expected **full-year growth to 1.02%,** in line with the latest projections of the National Bank of Belgium.

Looking ahead, economic growth is expected to remain close **to 1% in 2026, followed by a gradual improvement in 2027**. The outlook is supported by improving cost competitiveness as wage growth moderates, boosting exports, and a recovery in capital formation driven by better financing conditions. Household consumption is expected to slow further after its exceptional growth in 2024, while remaining slightly above income growth, implying a gradual decline in the savings rate.

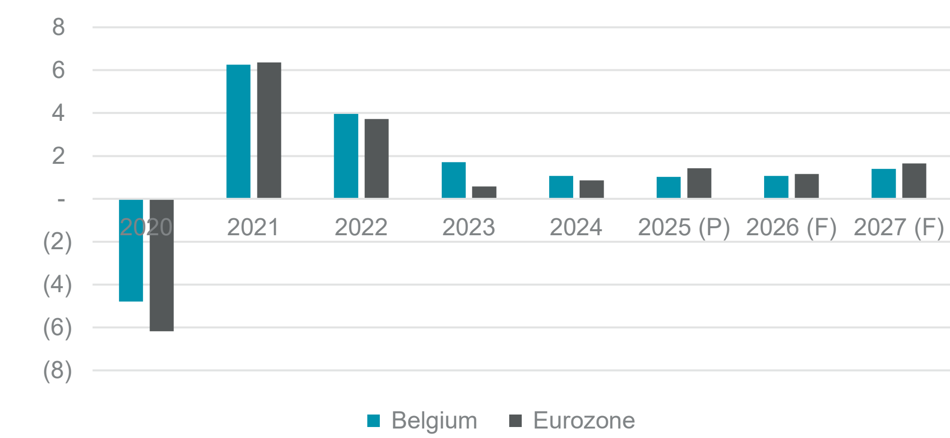
INFLATION AND FINANCING CONDITIONS STABILISE

Belgian HICP inflation continued to ease in 2025, declining to **2.2% by December**, compared to **1.9% in the euro area**. While goods inflation slowed markedly, services inflation remained higher, reflecting labour cost developments and indexation mechanisms. At the same time, **financing conditions stabilised**, with key ECB policy rates unchanged since June 2025. Since then, long-term Belgian government bond yields (10-year) have hovered around 3.20–3.30%, while 3-month Euribor rates remained broadly stable at around 2%. Together, **easing inflation and stable interest rates** provide improved visibility on financing costs and support a more **predictable environment for investment decision-making** heading into 2026.

LABOUR MARKET SHOWS SIGNS OF ADJUSTMENT

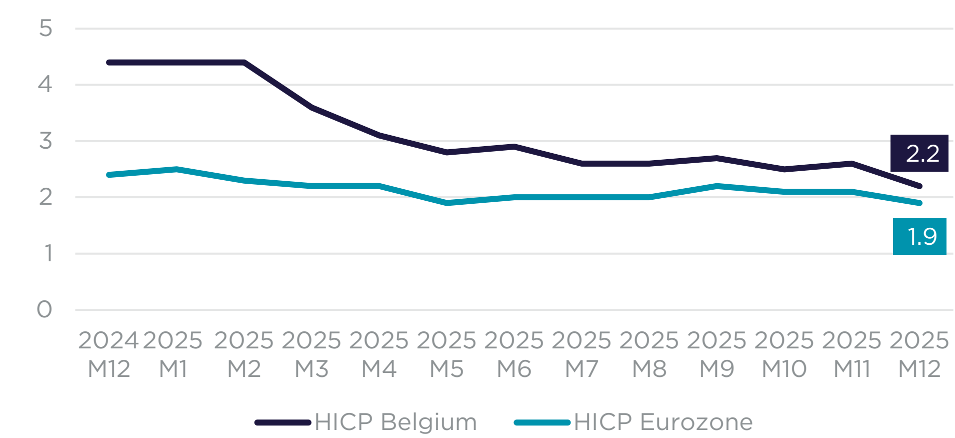
Labour market conditions softened gradually over 2025, with slower employment growth, particularly in industrial sectors. The **unemployment rate** increased from 5.70% in 2024 to **6.15% in 2025**, and is estimated to increase towards 6.2% in 2026. This expected increase reflects labour market and pension reforms.

GDP GROWTH (in % of change prev. year)



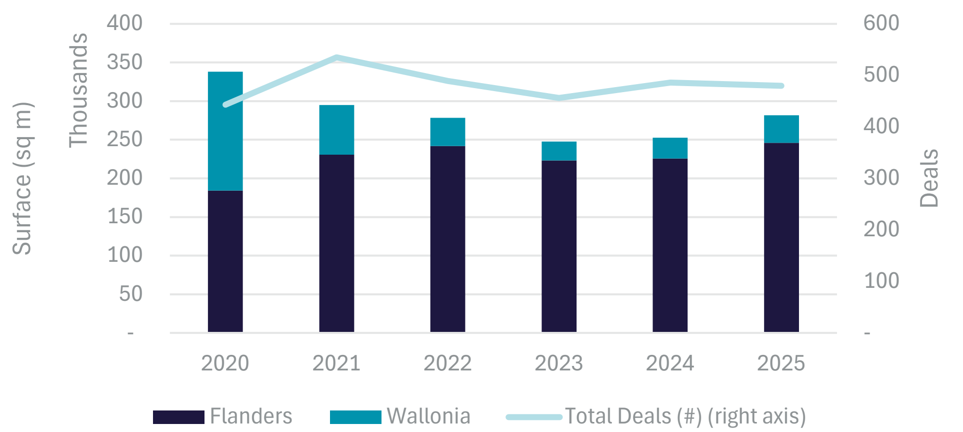
Source: Moody's Analytics (baseline scenario - January 2026)

INFLATION RATE (HICP in % of change)



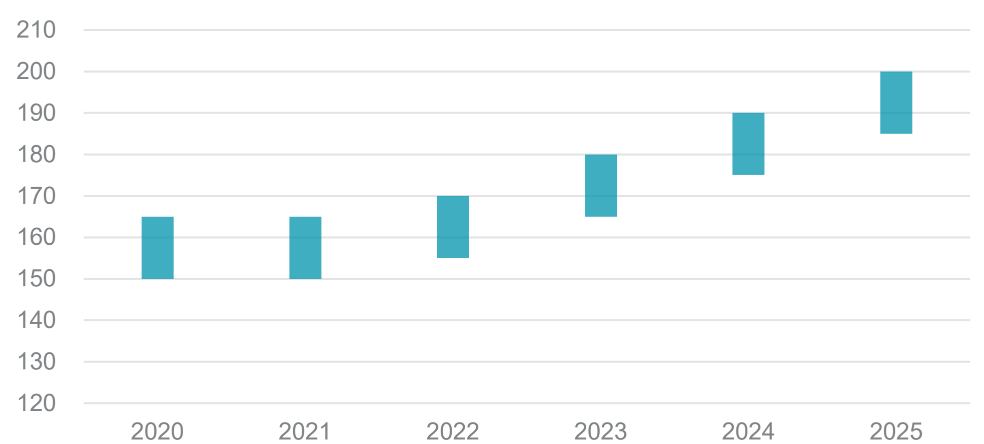
Source: Eurostat

TAKE-UP VOLUME BY REGION



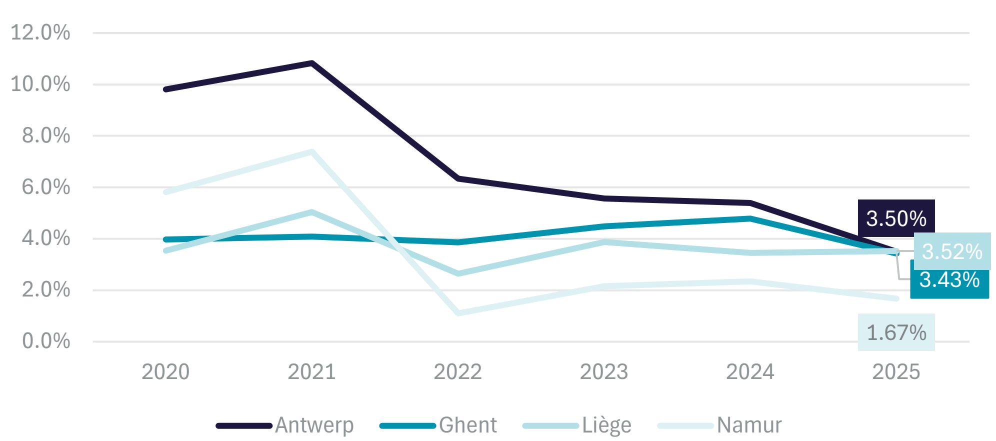
Source: Cushman & Wakefield

PRIME RENT RANGE REGIONAL (€/SQ M/YEAR)



Source: Cushman & Wakefield

VACANCY RATE BY CITY



Source: Cushman & Wakefield

REGIONAL OFFICE TAKE-UP CLOSES AT FIVE-YEAR AVERAGE LEVEL

Leasing activity increased in the **fourth quarter of 2025**, with a **116,000 sq m** in take-up across **158 transactions**. This was the most active quarter of the year, following modest results earlier in 2025. Part of this increase may reflect deals being finalised ahead of year-end, rather than a change in underlying demand.

Only **one transaction above 10,000 sq m** was recorded this year, with imec signing at the MivX project in Leuven. **Owner-occupier** activity also remained visible. The **purchase by Heberlie of Amercoeur 55 in Liège**, representing around 5,000 sq m, is a notable example. In total, owner-occupier transactions accounted for about 27% of take-up in Q4, in line with the full-year share.

These transactions bring **total take-up for 2025 to 282,000 sq m, across 480 deals**. This represents an improvement compared to last year and places the market broadly in line with the five-year average. Performance varied by location, with **Leuven and Mechelen** among the better-performing markets.

PRIME RENTS EDGE UPWARD IN THE MAJORITY OF THE CITIES

Prime office rents in the regional markets trend upward, now generally falling within a range of **€185 to €200/sq m/year**. This movement is most visible in markets with stronger leasing activity. In line with solid take-up, **Leuven and Mechelen** recorded the highest rental growth, with prime rents moving to the upper end of the range, around **€185 to €195/sq m/year**. **Antwerp** remains the most expensive regional office market, continuing to set the benchmark for prime rents.

In **Wallonia**, only the **Liège** market showed upward movement, with prime rents increasing towards a range of **€170 to €185/sq m/year**. By contrast, **Namur and Charleroi remained stable**, reflecting more balanced demand conditions.

VACANCY RATES CONTINUE TO EASE ACROSS REGIONAL CITIES

Vacancy rates in the main regional office markets continued their **gradual downward trend in 2025**. Antwerp, which recorded the highest vacancy levels earlier in the period, has seen a steady decline since 2021 and now stands at around **3.50%. Ghent** remains broadly stable, fluctuating within a narrow range over the past few years and closing 2025 at **3.43%.**

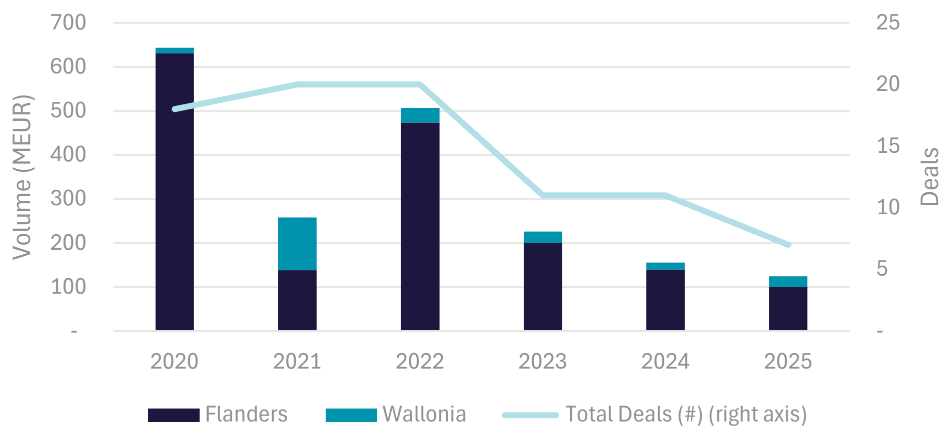
In **Liège**, vacancy has also edged down and now sits at **3.52%,** following a temporary increase earlier in the cycle. **Namur** continues to show the lowest vacancy rate among the regional cities, at **1.67%.**

OUTLOOK

- **Economic growth** is expected to remain modest, with GDP growth **around 1% in 2026**, followed by a gradual improvement into 2027.
- **Inflation** is projected to remain broadly in line with the **2% target**, or even lower, supporting a stable economic backdrop.
- **Financing conditions** are expected to remain stable, following the stabilisation observed since mid 2025.
- **Take-up** is expected to remain uneven in the coming quarters, with activity continuing to depend on a **limited number of markets** and the timing of larger occupier decisions.
- **Prime rents** are likely to hold **firm**, with further increases limited to locations where demand remains strong and supply is tight.
- **Investment activity** is expected to remain **selective**, with volumes constrained by limited deal flow and a continued focus on well-let, low-risk assets.

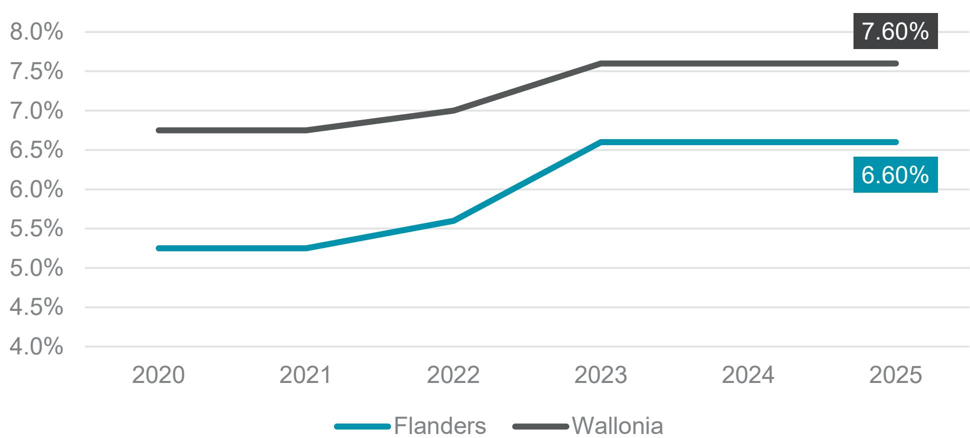
BELGIUM
REGIONAL OFFICE Q4 2025

INVESTMENT VOLUME BY REGION



Source: Cushman & Wakefield

PRIME YIELDS BY REGION



Source: Cushman & Wakefield

INVESTMENT ACTIVITY REMAINS SELECTIVE IN THE REGIONAL MARKET

Investment activity remained modest in the **fourth quarter of 2025**, with a total **volume of €38 million across three transactions**. The largest deal this quarter was the sale by Befimmo of the **Rathausplatz asset in Eupen**, which houses the Palace of Justice, for approximately **€24 million**. While located outside the traditional core regional office markets, the transaction qualifies as a **core disposal**, with the building being let on a long-term to the Régie des Bâtiments. Another transaction was recorded in Antwerp, where **Gate 1 and 2** were sold by Brody for **around €12 million**.

These transactions bring the **total investment volume for 2025 to €124.4 million,** across seven deals. Activity over the year was largely driven by regional assets, with a strong concentration in the **Antwerp–Mechelen corridor**. Notably, three of the seven transactions involved disposals by Intervest, pointing to the limited depth and reliance on a small number of active sellers in a thin market. Overall, investment activity remained well below historical levels throughout the year.

PRIME YIELDS STABLE FOR THIRD CONSECUTIVE YEAR

Prime regional office yields showed no movement in Q4, extending a period of **stability** that has now lasted three consecutive years. This mainly reflects a slow and thin investment market, with too few transactions to generate new pricing signals. Prime yields remain around **6.60% in Flanders** and **7.60% in Wallonia**.

While the outlook in Brussels appears somewhat clearer, regional markets offer less visibility, and yield expectations therefore remain broadly unchanged in the absence of an more active market momentum.

DEFINITIONS

- **Take-up**: total gross lettable area (GLA) in sq m of new occupier transactions, including new leases, expansions and owner-occupations, but excluding renewals and pre-letting transactions without valid permits.
- **Prime rent**: consistently achievable headline rent for a new, well-located, high-specification unit of standard size, excluding rental incentives.
- **Prime yield**: consistently achievable gross initial yield for a grade A property, fully let on a long lease to a strong covenant in a prime location.

KEY OCCUPIER TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	OCCUPIER	GLA (SQ M)	DEAL TYPE
MivX	Leuven	imec	11,335	Pre-letting
Amercoeur 55	Liège	Heberlie	5,000	Purchase
Orchard (Nieuw Zuid)	Antwerpen	BNP Parisbas Fortis	7,250	Pre-letting

KEY INVESTMENT TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	GLA (SQ M)	PRICE (MEUR)
Rathausplatz / Palais de Justice	Eupen	Befimmo / Private	8,221	24
Gate I & II	Antwerpen	Brody / Private	1,741	12

Transactions in the table include key transactions in the market, and are not necessarily closed by Cushman & Wakefield.

ANNECHIEN VEULEMANS MRICS
Associate I Research
Tel: +32 (0)476 83 54 09
annechien.veulemans@cushwake.com

MARC-ANTOINE BUYSSCHAERT
Int. Partner I Head of Belgium & Luxembourg
Tel: +32 (0)478 99 58 75
marc-antoine.buysschaert@cushwake.com

STÉPHANE MOERMANS
Partner I Office Agency
Tel: +32 (0)473 52 68 93
stephane.moermans@cushwake.com

GREGORY LAMARCHE MRICS
Partner I Head of Valuations & Advisory
Tel: +32 (0)494 26 07 58
gregory.lamarche@cushwake.com