MARKETBEAT BELGIUM
INDUSTRIAL Q2 2026

MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
404,000 sq m Take-Up 2026 Q2	=	=
€210 MILLION Investment Volume 2026 Q2	▼	▼
4.90% Prime Yield Logistics	▼	=

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
0.7% GDP Growth YoY 2026 (F)	▼	▲
6.2% Unemployment Rate 2026	=	▼
3.0% Inflation Rate (HICP) June 2026	▲	▼

Sources: Moody's Analytics, Eurostat

ECONOMIC GROWTH FORECASTS BROADLY UNCHANGED

Moody's outlook for the Belgian economy remains broadly stable compared to the previous quarter. **GDP growth is forecast at 0.7% in 2026**, followed by a recovery to **1.3% in 2027**. The baseline scenario assumes that the conflict in the Middle East will ease during summer. However, renewed disruption of shipping through the **Strait of Hormuz has** increased uncertainty.

Should the disruption continue, Moody's warns that the current oil price shock could develop into a wider supply problem. Unlike the energy crisis of 2022, this shock is affecting more fragile economies with less fiscal headroom. This makes **economic growth** more sensitive to further increases in energy prices.

Belgian nominal GDP reached €160.2 billion in Q1 2026 (NBB). **Household consumption** remained the main driver of economic activity, although **spending growth moderated** during the quarter, partly reflecting normal seasonal patterns. Spending was weaker in certain categories, including transport. Fiscal measures and wage developments may weigh on consumption in the coming quarters.

ECB RAISES INTEREST RATES

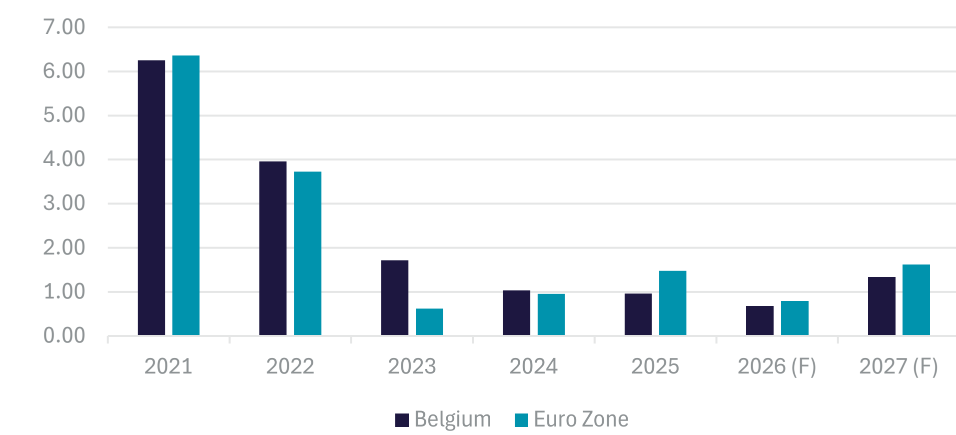
The ECB raised its **key interest rates by 25 basis points**, taking the deposit rate to 2.25%. Moody's analysts expect a second rate hike later this year, depending on oil price developments and inflation. Given the limited scale of the expected tightening, the impact on economic growth is likely to remain moderate, with the rate increase primarily serving as a signaling measure.

Belgian government bond yields with a 10-year maturity stood at **3.5%** in June 2026, around 20 basis points higher than in February, with long-term swap rates also moving upwards. As a result, financing has become more expensive. At the same time, lender appetite and market liquidity have improved.

INFLATION ELEVATED BUT EASING

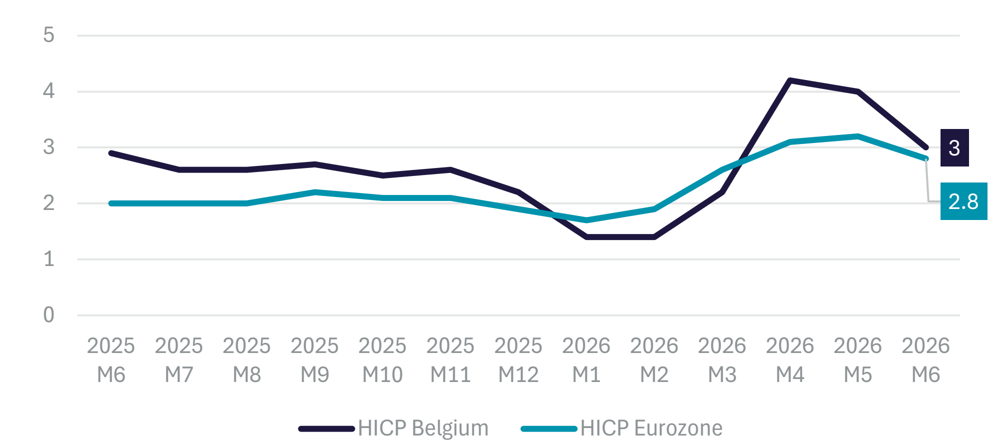
Inflation is easing but remains above target. **Belgian HICP inflation** rose to 4.2% in April and stood at 4.0% in May, before **easing to 3.0% in June**. Average inflation is forecast at 3.4% in 2026.

GDP GROWTH (in % of change prev. year)



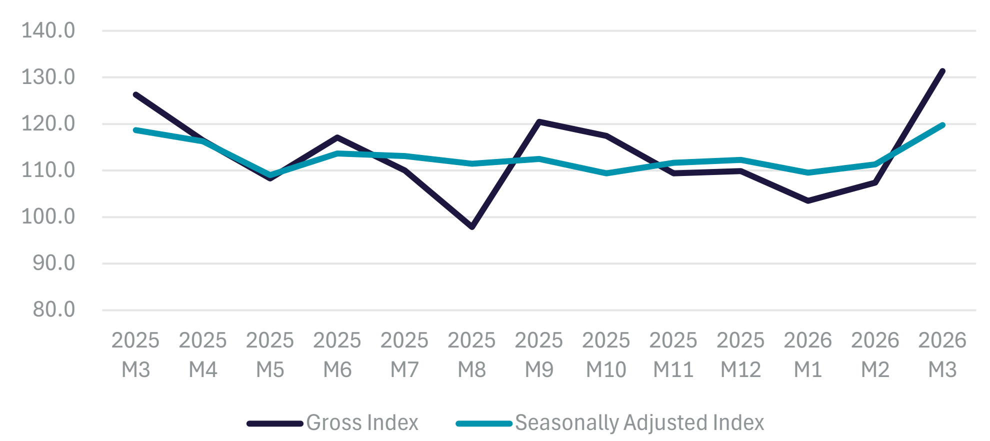
Source: Moody's Analytics (baseline scenario - July 2026)

INFLATION RATE (HICP in % of change)



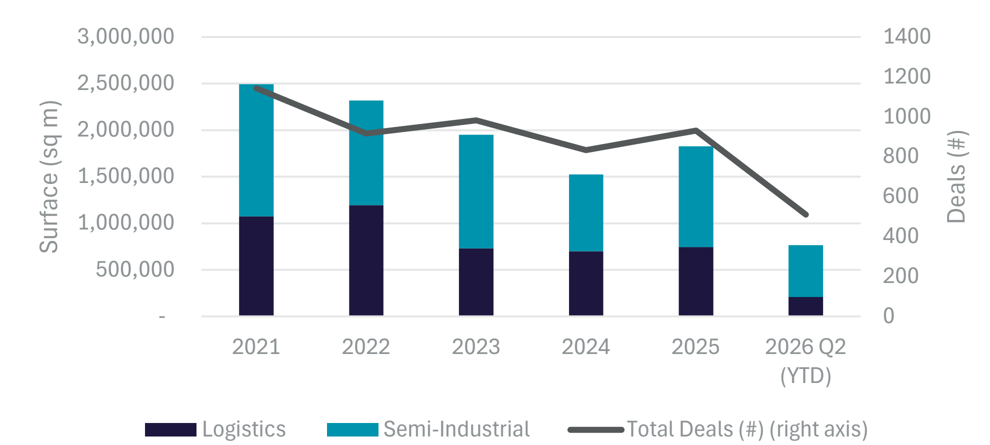
Source: Eurostat

TURNOVER INDEX INDUSTRY (2021 = 100)



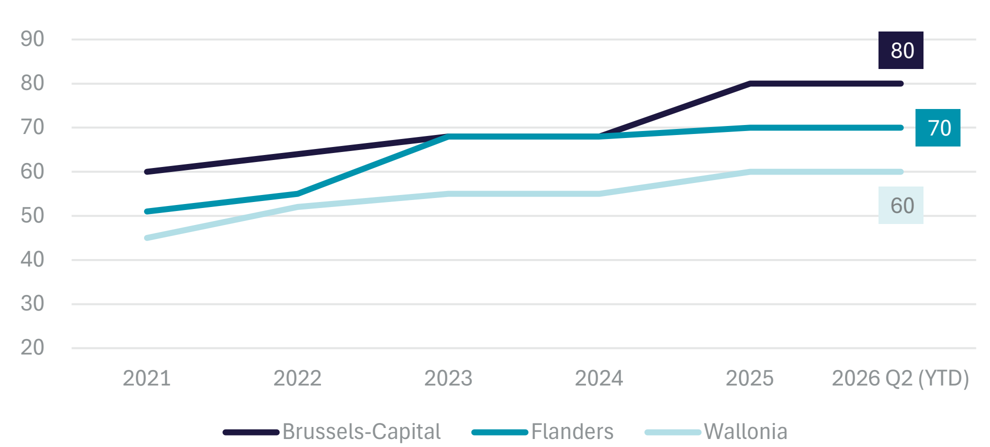
Source: Statbel

TAKE-UP VOLUME BY SEGMENT



Source: Cushman & Wakefield

LOGISTICS PRIME RENTS BY REGION (€/SQ M/YEAR)



Source: Cushman & Wakefield

CARBON PRICING ENTERS A NEW PHASE

Belgian **industrial turnover was broadly stable** at the start of 2026, though momentum varied sharply by sector. On a seasonally adjusted basis (2021 = 100), **total industry stood at 113.5** in the first quarter, down around 1.5% year-on-year (Statbel). The softer segments are concentrated in energy-intensive, export-oriented activities most exposed to high energy costs and international competition, such as chemicals, precisely the sectors most sensitive to EU carbon pricing. In July 2026, the Commission proposed a broad revision of the **Emissions Trading System (ETS)** intended to give industry more breathing room, through more predictable carbon prices and free allowances tied to investment in Europe. The reform still requires approval from member states and Parliament. Over time, tighter carbon pricing supports the shift towards energy-efficient, low-carbon buildings.

TAKE-UP HOLDS UP IN A TWO-SPEED MARKET

In **Q2 2026**, the logistics and industrial market recorded **286 take-up transactions** totalling roughly **404,000 sq m**, revealing a two-speed market. The **semi-industrial segment** drove volume, accounting for **270 of the 286 deals**, though these were predominantly small SME units averaging under 1,000 sq m, with ‘Construction & Building Materials’ occupiers the most active group (70 deals). The segment also included one of the quarter's larger signings, the former Mithra production site in Liège, acquired by Trasis (17,000 sq m).

Logistics told the opposite story in Q2, with **16 deals** for a take-up of 137,000 sq m. This represents 34% of total surface, at an average of roughly 8,600 sq m per deal. In this subsector, demand was led by ‘3PL & Transport’ and ‘Retail & e-Commerce’ occupiers, with several large transactions. The main transactions included CRG/JBC (22,500 sq m in Beringen), alongside activity from companies such as Nippon Express in Genk and Coolblue in Antwerp.

Geographically, **Flanders** captured around 71% of take-up with roughly 288,000 sq m, with **Antwerp** the standout province at around 119,000 sq m, while **Limburg** and **Liège** saw outsized surface on the back of a few large logistics lettings.

PRIME RENTS REMAIN STABLE AFTER STRONG GROWTH IN 2025

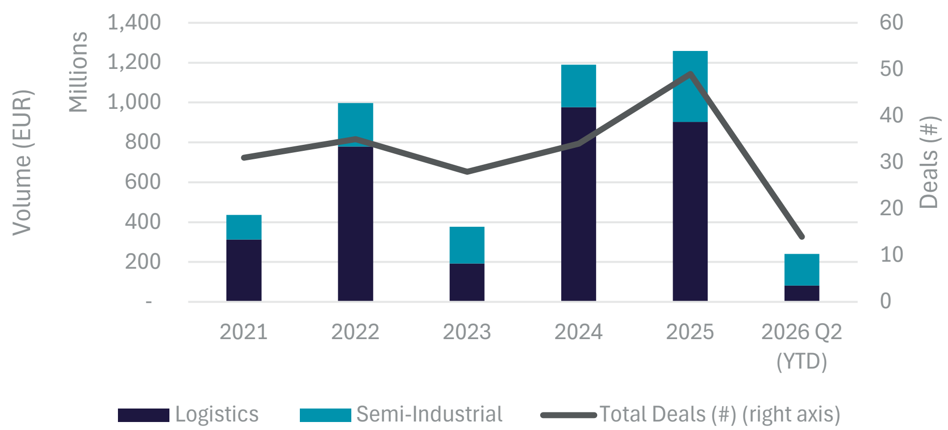
Following strong growth in 2025, prime rents for both logistics and semi-industrial on regional level remained unchanged from the previous quarter. Prime logistics rents stand at **€80/sq m/year in the Brussels area, €70/sq m/year in Flanders and €60/sq m/year in Wallonia**. Some movement is emerging at submarket level, notably in Liège and Genk, with Liège showing potential for even further increases in the period ahead.

OUTLOOK

- **Economic growth** is expected to remain soft at 0.7% in 2026, with the outlook hinging on the Middle East and energy markets.
- **Inflation** is expected to stay above target (3.4% forecast for 2026), despite easing from 4.2% in April to 3.0% in June, mainly on higher energy prices.
- **Financing conditions** are expected to remain tighter, following the ECB's rate increase and the rise in government bond yields and long-term swap rates.
- **Take-up is** expected to remain broadly stable, with the two-speed pattern persisting between small semi-industrial units and a limited number of larger logistics lettings, leaving quarterly surface dependent on the timing of major deals.
- **Prime rents** are likely to remain stable in the short-term following the strong growth recorded in 2025, with further increases possible in tighter submarkets such as **Liège**.
- **Investment activity** is expected to remain modest, although this depends on new product coming to the market.

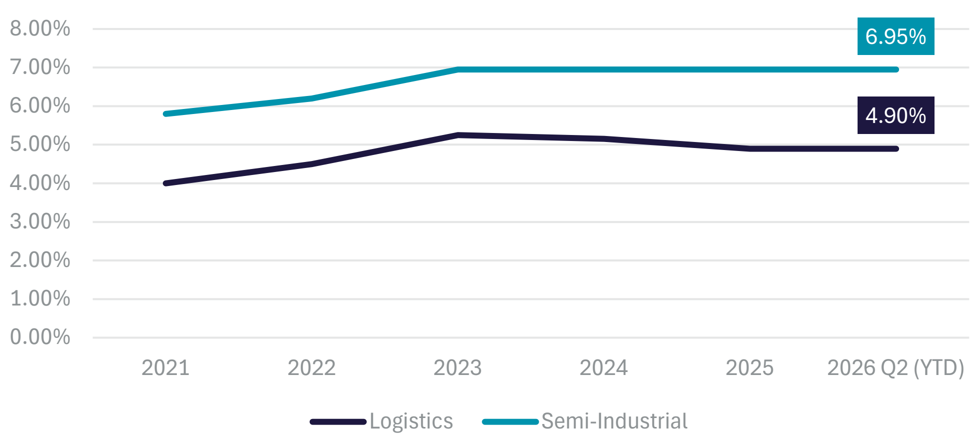
BELGIUM
INDUSTRIAL Q2 2026

INVESTMENT VOLUME BY SEGMENT



Source: Cushman & Wakefield

PRIME YIELDS BY SEGMENT



Source: Cushman & Wakefield

INVESTMENT MARKET MORE ACTIVE IN THE SECOND QUARTER

Investment activity improved in the second quarter, after a slow start to the year. Volume reached **€210 million across 10 recorded transactions**, bringing the year-to-date total to €240 million, still well below the first half of 2025. Activity was concentrated around a handful of predominantly national players. **Alirec** acquired three assets, including the Balta site in Wielsbeke, for a total of around €61 million. **Katoen Natie and Koramic** acquired the mixed-use Claver portfolio for an estimated €50 million, including the SnowWorld complex in Wilrijk. **Montea** invested €65 million across two sites, one in Antwerp and one in Anderlecht.

One notable deal was the **former Van Hool industrial site** in Lier, industrial land of around 30 ha, sold at auction to G. den Otter, a Dutch truck entrepreneur, for approximately €21.5 million. The Flemish government had signalled an ambition to acquire the site but dropped out of the bidding process after the first round. The land has since been sold on to Dutch developer Mourik, a transaction recorded in Q3 2026.

NO CHANGES IN PRIME YIELDS

Prime yields remained stable in Q2 2026, with no core logistics transactions to evidence any movement. **Prime logistics yields** stand **at 4.90%** along the Brussels-Antwerp axis, while **semi-industrial** remains **at 6.95%.** No changes are expected in the short term.

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 Q2 2026

PROPERTY	SUBMARKET	OCCUPIER	GLA (SQ M)	TYPE
Genk Green Logistics	Limburg	Nippon Express	9,213 & 9,089	Letting
Ex-Euro Shoe site Beringen	Limburg	CRG (JBC, CKS, Mayerline)	22,500	Letting
Ex-Mithra site Flémalle	Liège	Trasis	17,000	Purchase

KEY INVESTMENT TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER / BUYER	GLA (SQ M)	PRICE (MEUR)
Claver portfolio	Antwerp	Claver / Katoen Natie, Koramic	58,000	~50
Balta site Wielsbeke	West Flanders	Victoria / Alirec	62,168	34.4
Montea acquisitions (2 assets)	Antwerp & Anderlecht	- / Montea	87,700	65

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

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