

MARKET FUNDAMENTALS

	YoY Chg	12-Month Forecast
341,000 SQ M Take-Up 2025	=	=
€914 MILLION Investment Volume 2025	▼	=
5.15% 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 **1.02% 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.

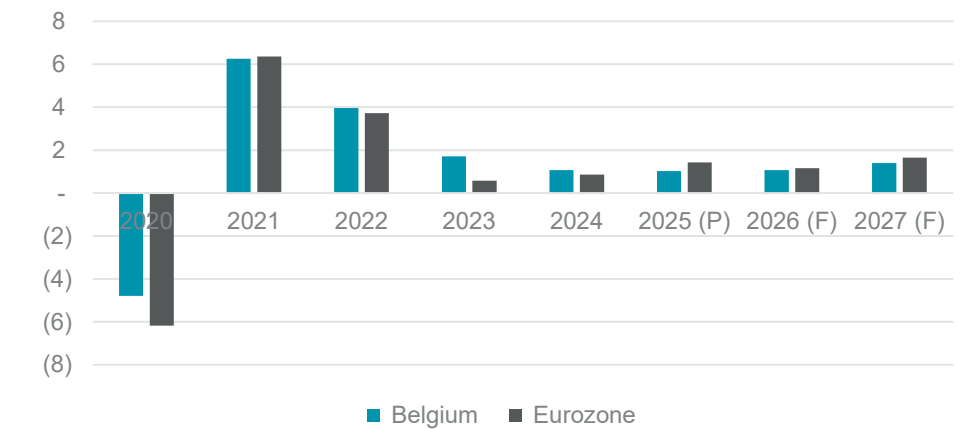
INFLATION AND FINANCING CONDITIONS STABILISE

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

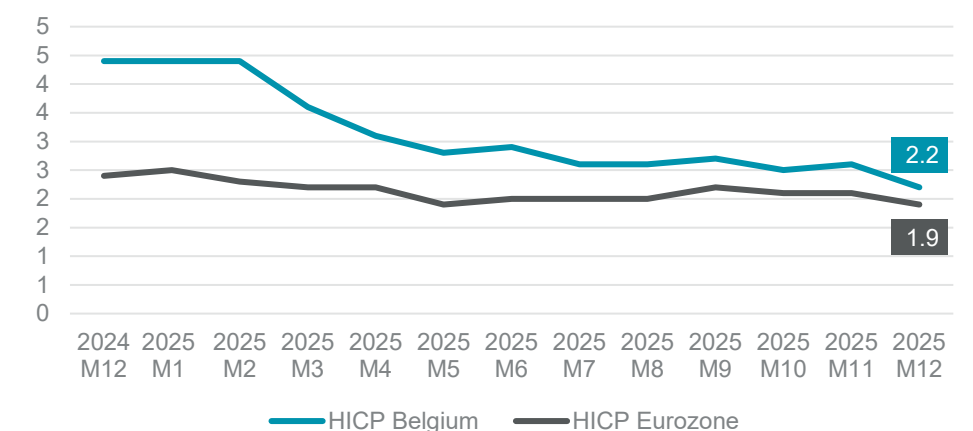
Labour market conditions softened gradually over 2025, with slower employment growth, particularly in industrial sectors. The **unemployment rate** increased from 5.70% in 2024 to **6.15% in 2025**, and is estimated to increase towards 6.2% in 2026. This expected increase reflects labour market and pension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

GDP GROWTH (in % of change prev. year)



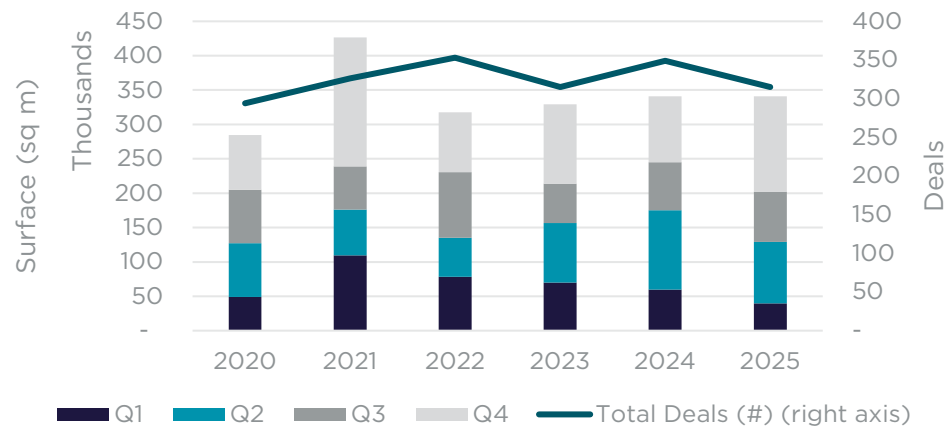
Source: Moody's Analytics (baseline scenario - January 2026)

INFLATION RATE (HICP in % of change)



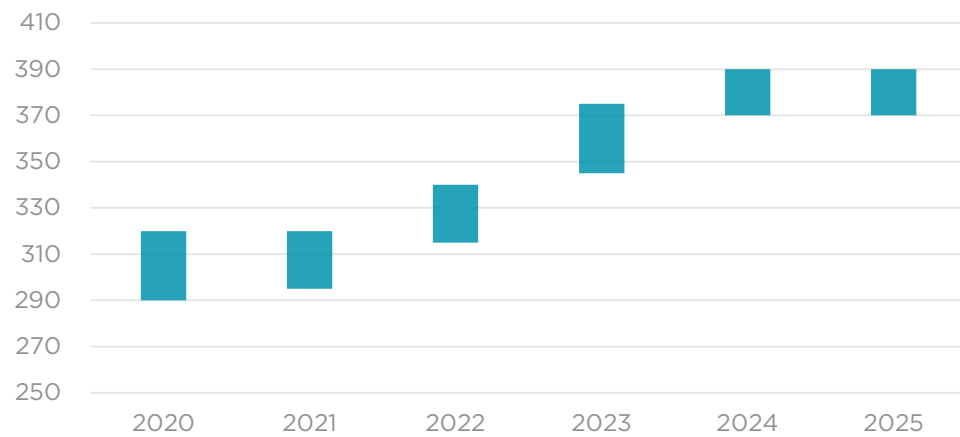
Source: Eurostat

TAKE-UP VOLUME BY QUARTER



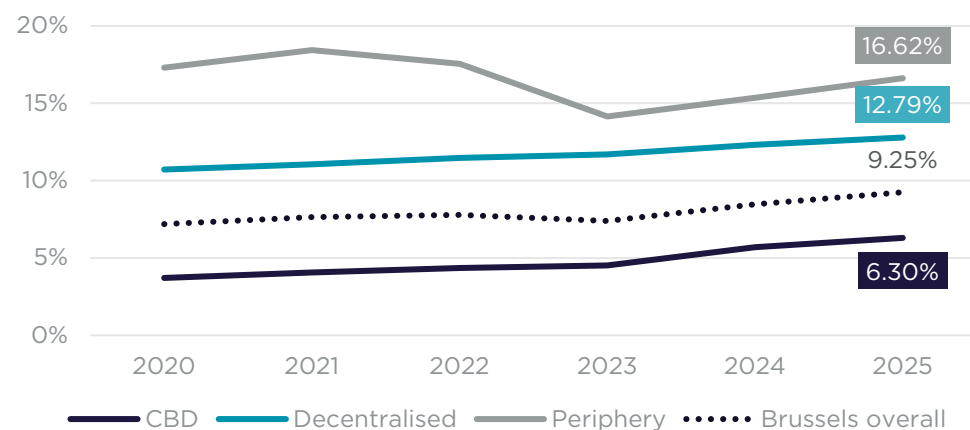
Source: Cushman & Wakefield

PRIME RENT RANGE CBD (€/SQ M/YEAR)



Source: Cushman & Wakefield

VACANCY RATE BY MARKET



Source: Cushman & Wakefield

TAKE-UP LEVEL BROADLY IN LINE WITH PREVIOUS YEAR(S)

Total office take-up in Brussels reached **341,000 sq m in 2025** across **315 transactions**, broadly in line with 2024, though still **9% below the 10-year average**, indicating a more cautious occupier market in recent years. **Q4** stood out as a particularly strong quarter, with **take-up close to 140,000 sq m**, impacted by three >10,000 sq m deals. The largest deal of Q4 was concluded by the European Commission, which secured 20,000 sq m at EQ (Arlon-Trèves) in the Leopold district via a long-term usufruct agreement.

In terms of **deal size and building grade**, take-up was largely comparable to last year, with a slight increase in activity in the 5,000-10,000 sq m segment, signalling a cautious renewed interest from larger occupiers. While no significant year-on-year shifts were observed by grade, a comparison with the 10-year average confirms a continued **shift towards grade A and grade C offices**, driven respectively by quality and ESG considerations on the one hand, and cost efficiency on the other. Grade B take-up continued to decline, indicating a further polarisation of the market.

PRIME RENTS IN THE CBD REMAINED STABLE IN 2025

Prime rents in the CBD remained stable throughout 2025, **holding within the €370-390/sq m/year range**. Based on transactions concluded during the year, the prime rent showed no material movement, confirming continued pricing stability in the most established office locations.

While headline prime rents of up to €400/sq m/year continue to circulate in the market, evidence from completed transactions indicates that **the €370-390/sq m/year range** remains the most realistic benchmark when applying a **consistently achievable prime rent definition**. As such, incentives remain an important balancing factor in lease negotiations, allowing landlords of prime assets to maintain rent levels while supporting deal execution.

A different dynamic was observed in the **Airport district**, which was the only submarket to record a clear upward adjustment. Prime rents in this area increased from **€185 to €195/sq m/year**, as confirmed by transactions concluded during the year and ongoing, and are expected to rise further in H1 2026.

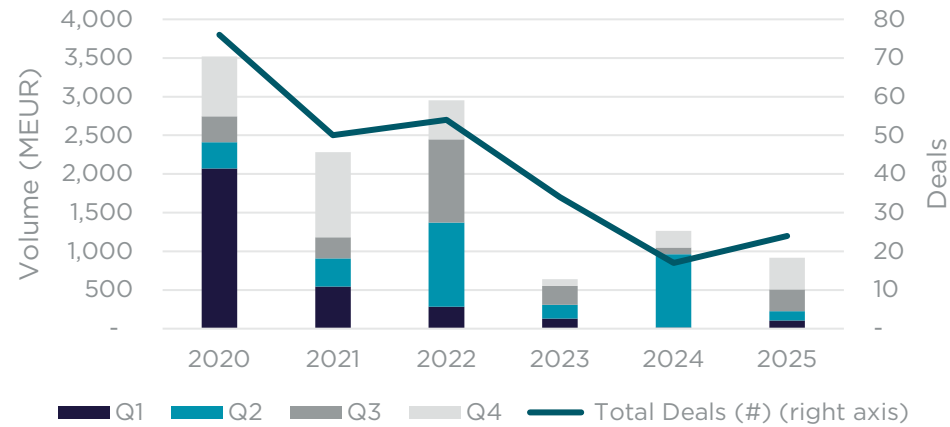
VACANCY RISES SLIGHTLY BY YEAR END

Vacancy levels increased slightly across the **Brussels office market in 2025**, rising to **9.25% at year end**. Within the CBD, vacancy stood at 6.30%, with the Léopold district remaining the tightest submarket at 3.79%. By contrast, vacancy in both the Louise and North districts ranged between 11% to 12%, highlighting more challenging conditions in these areas compared to other core locations.

OUTLOOK

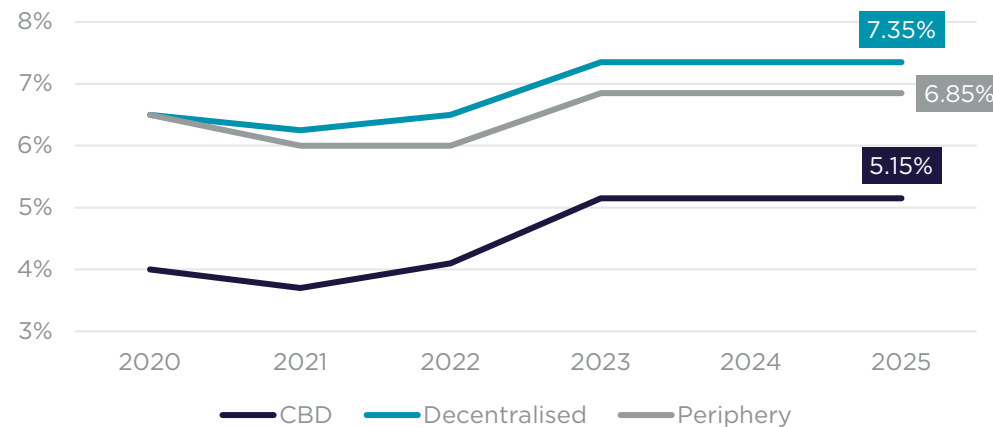
- **Economic growth** is expected to remain modest, with GDP growth **around 1% in 2026**, followed by a gradual improvement into 2027.
- **Inflation** is projected to remain broadly in line with the **2% target**, or even lower, supporting a stable economic backdrop.
- **Financing conditions** are expected to remain stable, following the stabilisation observed since mid 2025.
- **Office take-up** remains challenging to quantify at this stage, with early indications suggesting **activity levels in 2026** could remain broadly in line with 2025.
- **Prime rents** are expected to **remain stable**, supported by a continued balance between headline rents and incentive packages.
- **Investment volumes** are expected to **gradually resume towards late 2026**, supported by the expected return of assets to the market as funds approach exit phases, although activity may remain below long-term averages in the near term.

INVESTMENT VOLUME BY QUARTER



Source: Cushman & Wakefield

PRIME YIELDS BY MARKET



Source: Cushman & Wakefield

KEY OCCUPIER TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	OCCUPIER	GLA (SQ M)	DEAL TYPE
EQ (Arlon-Trèves)	Leopold District	European Commission	20,000	Letting
Lebeau (Sablon)	Central District	Bain & Company	4,682	Letting
Airport Business Center	Airport District	Spaces (IWG)	3,345	Letting

KEY INVESTMENT TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	GLA (SQ M)	PRICE (MEUR)
Egmont I-II	Leopold District	UBP / Cityforward	82,878	310
Louise Centre	Louise District	AEW / Altoria IM	16,148	40
Industrie 10	Leopold District	AXA IM / Auxiliaire de Gérance & Nestin	3,127	12

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

INVESTMENT VOLUMES REMAIN BELOW LONG-TERM AVERAGE

Total investment volume in the Brussels office market reached €914 million in 2025 across 24 transactions, making it, after 2023, the lowest annual volume of the past decade. This figure stands nearly 50% below the 10-year average, highlighting continued pressure on transaction activity. Q4 provided a notable contribution, accounting for €410 million of total volume.

The largest transaction of the year was the Egmont I-II deal, where Union Bancaire Privée entered the Cityforward fund, representing an investment volume of approximately €310 million. Another notable transaction was the acquisition of Louise Centre for approximately €40 million by Altoria Investments.

Despite the stronger fourth quarter, the absence of large-scale transactions above €200 million remains evident, reflecting ongoing investor selectivity. Activity in the core and core+ segments increased compared to the previous year, however, year-on-year comparability remains limited, with 2024 volume largely influenced by the Cityforward portfolio transaction.

PRIME YIELDS REMAIN UNCHANGED

Prime yield levels were assessed as stable in Q4 2025, marking the third consecutive year of stability. Transaction evidence remains limited, with only a small number of core deals providing potential pricing signals, insufficient at this stage to indicate a clear downward movement. While financing conditions have stabilised since mid-2025, which may gradually influence investor sentiment, pricing expectations remain mixed and cautious.

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