Belgium Office Market Report

H1 2026

Brussels anchors a stabilising Belgian office market as prime rents hold and yields settle

Brussels · Antwerp · Ghent · Liège · Charleroi · Namur

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National overview — Belgium Office

Belgium's office market is led by Brussels, where prime rents held in the €370–400/m²/yr range in the European district and prime yields settled around 5.15–5.25% at end-2025. Regional markets are markedly cheaper and tighter on vacancy — Antwerp prime at €200/m²/yr, Liège in Wallonia at €170–185, and regional-city vacancy largely below 4%. All figures are attributed to Cushman & Wakefield, Knight Frank and JLL; where a market is not covered, a clearly-labelled estimate or 'not published' is shown.

PRIME RENT CITED

€370–400/m²/yr

Cushman & Wakefield · Q4 2025

PRIME YIELD CITED

5.15–5.25%

Cushman & Wakefield · Q4 2025

VACANCY RATE

not published

TAKE-UP

not published

PIPELINE

not published

TOTAL STOCK

not published

PRIME RENT BY CITY (€/M²/YR)

PRIME YIELD BY CITY (%)

Outlook. With limited speculative supply outside Brussels' 2026 delivery wave (c. 375,000 m²) and resilient occupier demand for grade-A, energy-efficient space, the prime–secondary gap is expected to persist through 2026. Some regional prime rents show modest upward pressure — Antwerp is guided to rise toward €210/m²/yr from Q2 2026.

Methodology & data provenance

Every figure in this report is attributed to named commercial real-estate research, marked as a labelled estimate, or shown as “not published”. Nothing is stated without provenance.

CITED FIGURES	LABELLED ESTIMATES	NOT PUBLISHED
20	**3**	**19**
from third-party research	interpolated, basis stated	no source this period

CITED

Sourced from research houses

Prime rent, yield, vacancy, take-up, pipeline and stock are drawn from published market reports by leading research houses such as JLL, CBRE, Cushman & Wakefield, Colliers, BNP Paribas Real Estate, Savills and Knight Frank. The specific sources used in this report are named on the Sources page. Where a house quotes a range (e.g. a prime-yield band), the range is shown. Each figure carries its source and as-of period.

- **Prime rent** — Top achievable rent, best-in-class space (€/m²/yr).
- **Prime yield** — Net initial yield, prime fully-let asset (%).
- **Vacancy rate** — Vacant ÷ total stock (%).
- **Take-up** — Space leased in the period (m²).
- **Pipeline** — Under construction / to be delivered (m²).
- **Total stock** — Total modern stock (m²).

ESTIMATE

Estimates & gaps

The major research houses cover capital cities and the primary axes closely, but publish little for smaller regional markets. Where no figure is published, we either show “not published” or a clearly-tagged estimate range with its basis stated on the figure (typically interpolation from the national prime and a regional discount). Estimates are our own and are never presented as third-party data.

Reporting periods differ by source (e.g. Q1 2026, H2 2025, FY 2025); each figure shows its own as-of date. Data compiled 2026-07-02, market data as of Q4 2025 – Q1 2026 (latest published).

City markets

Brussels

Bruxelles · 6 of 6 metrics published

Prime rent shown as the €370–390/m²/yr realistic benchmark (Cushman & Wakefield); headline prints up to €400/m²/yr (Knight Frank). Yield spans C&W CBD (5.15%) to Knight Frank Belgian prime (5.25%).

PRIME RENT CITED

€370–400/m²/yr

Cushman & Wakefield · Q4 2025

PRIME YIELD CITED

5.15–5.25%

Cushman & Wakefield · Q4 2025

VACANCY RATE CITED

8.8–9.25%

Cushman & Wakefield · Q4 2025

TAKE-UP CITED

341,000–383,000 m²

Cushman & Wakefield · FY 2025

PIPELINE CITED

375,000 m²

Knight Frank · 2026 deliveries

TOTAL STOCK CITED

14,290,000 m²

Knight Frank · H2 2025

Antwerp

Antwerpen · 4 of 6 metrics published

Prime rent guided to rise to €210/m²/yr from Q2 2026 (JLL).

PRIME RENT CITED

€200/m²/yr

JLL · Q1 2026

PRIME YIELD CITED

6–6.6%

JLL · Q1 2026

VACANCY RATE CITED

3.5–3.6%

Cushman & Wakefield · Q4 2025

TAKE-UP CITED

12,492 m²

JLL · Q1 2026

PIPELINE

not published

TOTAL STOCK

not published

City markets

Ghent

Gent · 3 of 6 metrics published

No city-level prime rent published; estimate interpolated from Flanders regional office pricing below Antwerp prime.

PRIME RENT	ESTIMATE	€135–160/m²/yr	Est. · Flanders regional office, below Antwerp prime €200/m²/yr; no city figure published
PRIME YIELD	CITED	6.6%	Cushman & Wakefield · Q4 2025
VACANCY RATE	CITED	3.43%	Cushman & Wakefield · Q4 2025
TAKE-UP		*not published*	
PIPELINE		*not published*	
TOTAL STOCK		*not published*	

Liège

3 of 6 metrics published

Yield shown is the Wallonia regional prime yield (Cushman & Wakefield), not Liège-specific.

PRIME RENT	CITED	€170–185/m²/yr	Cushman & Wakefield · Q4 2025
PRIME YIELD	CITED	7.6%	Cushman & Wakefield · Q4 2025
VACANCY RATE	CITED	3.52%	Cushman & Wakefield · Q4 2025
TAKE-UP		*not published*	
PIPELINE		*not published*	
TOTAL STOCK		*not published*	

City markets

Charleroi
2 of 6 metrics published

Yield shown is the Wallonia regional prime yield (Cushman & Wakefield), not Charleroi-specific.

PRIME RENT — ESTIMATE

€110–140/m²/yr

Est. · Wallonia secondary market, below Liège prime €170–185/m²/yr; no city figure published

PRIME YIELD — CITED

7.6%

Cushman & Wakefield · Q4 2025

VACANCY RATE

not published

TAKE-UP

not published

PIPELINE

not published

TOTAL STOCK

not published

Namur
3 of 6 metrics published

Namur shows the lowest regional-city vacancy (Cushman & Wakefield). Yield shown is the Wallonia regional prime yield, not Namur-specific.

PRIME RENT — ESTIMATE

€120–150/m²/yr

Est. · Wallonia regional office, around/below Liège prime; no city figure published

PRIME YIELD — CITED

7.6%

Cushman & Wakefield · Q4 2025

VACANCY RATE — CITED

1.67%

Cushman & Wakefield · Q4 2025

TAKE-UP

not published

PIPELINE

not published

TOTAL STOCK

not published

Sources & disclaimer

CITED THIRD-PARTY RESEARCH

- **Cushman & Wakefield** — Brussels Office MarketBeat Q4 2025 (Q4 2025).
  https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q4/emea/cw-be_office-brussels_marketbeat_2025-q4.pdf
- **Cushman & Wakefield** — Belgium Regional Office MarketBeat Q4 2025 (Q4 2025).
  https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q4/emea/cw-be_office-regional_marketbeat_2025-q4.pdf
- **Knight Frank** — The Brussels Office Market H2 2025 (H2 2025).
  https://www.knightfrank.be/site-assets/research-report-pdfs/knight-frank---the-brussels-office-market-2025h2.pdf
- **JLL** — Antwerp Office Market Dynamics Q1 2026 (Q1 2026).
  https://www.jll.com/en-belux/insights/market-dynamics/antwerp-office

Disclaimer. Figures are attributed to the third-party research houses named above and reflect their respective definitions and reporting periods; OfficeRentInfo does not warrant their accuracy. Figures tagged “estimate” are OfficeRentInfo’s own labelled approximations for markets where no figure is published, and must not be read as third-party data. Reporting periods and market definitions differ between houses. This report is provided for information only and does not constitute investment, valuation or letting advice.