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Luxembourg Office Market Report

H1 2026

Luxembourg office recovery confirmed: take-up up 36%, vacancy back below 4%

Luxembourg City · Esch-sur-Alzette

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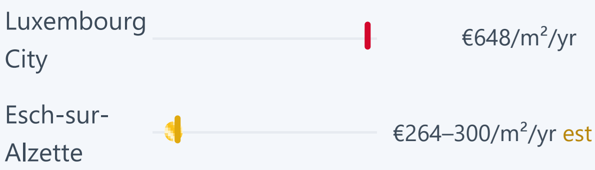
National overview — Luxembourg Office

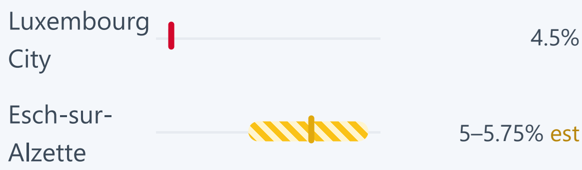
Luxembourg City — effectively the entire national office market — staged a clear recovery in 2025. Full-year take-up rebounded 36% to roughly 181,000 m^2 (JLL), led by JP Morgan's ~14,000 m^2 pre-lease at The Waves (Kirchberg) and PwC's ~9,970 m^2 at Eosys (Cloche d'Or). Vacancy tightened to about 3.9% at year-end from 4.2% a year earlier. Prime CBD rent held at €54/m^2/month (Boulevard Royal) — about €648/m^2/year, among the highest in Europe — while the Station/Gare district climbed to €43/m^2/month on improved tram accessibility. Prime yields compressed ~25 bps to 4.5%. Q1 2026 opened softer (24,779 m^2 take-up) but with vacancy easing further to ~3.6%.

PRIME RENT · CITED **€648/m^2/yr** JLL · Q4 2025	PRIME YIELD · CITED **4.5%** JLL · Q4 2025	VACANCY RATE · CITED **3.9%** JLL · Q4 2025
TAKE-UP · CITED **181,160 m^2** JLL · FY 2025	PIPELINE · CITED **108,000 m^2** JLL · FY 2025	TOTAL STOCK · CITED **4,600,000 m^2** JLL · FY 2025

PRIME RENT BY CITY (€/M^2/YR)



PRIME YIELD BY CITY (%)



Outlook. The recovery is expected to hold through 2026 with prime rents stable to modestly rising in the best-connected districts (Gare, Cloche d'Or, Kirchberg) and yields stabilising around 4.5%. Structural demand favours new, sustainable Grade-A space; secondary and poorly-served stock remains under pressure with pockets of vacancy above 12%. Limited 2026 completions should keep prime supply tight.

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
12	**2**	**4**
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

Luxembourg City
Luxembourg · 6 of 6 metrics published

Luxembourg City is the national office market; prime rent is the Boulevard Royal/CBD figure of €54/m²/month = €648/m²/year. Station/Gare and Kirchberg ~€43/mo, Cloche d'Or ~€41/mo.

PRIME RENT CITED
€648/m²/yr
JLL · Q4 2025

PRIME YIELD CITED
4.5%
JLL · Q4 2025

VACANCY RATE CITED
3.9%
JLL · Q4 2025

TAKE-UP CITED
181,160 m²
JLL · FY 2025

PIPELINE CITED
108,000 m²
JLL · FY 2025

TOTAL STOCK CITED
4,600,000 m²
JLL · FY 2025

Esch-sur-Alzette
2 of 6 metrics published

Esch-sur-Alzette / Belval is a small secondary office node (former industrial site, University of Luxembourg). No dedicated broker market report; a new Belval project was marketed at ~€24/m²/month in 2025. Figures below are estimates.

PRIME RENT ESTIMATE
€264–300/m²/yr
Est. · Belval new-build asking ~€24/m²/month (2025 listings), converted ×12

PRIME YIELD ESTIMATE
5–5.75%
Est. · Secondary-market premium of ~50–125 bps over the capital's 4.5% prime office yield

VACANCY RATE
not published

TAKE-UP
not published

PIPELINE
not published

TOTAL STOCK
not published

Sources & disclaimer

CITED THIRD-PARTY RESEARCH

- **JLL** — Annual Review 2025: Recovery in Luxembourg's Office Market (FY 2025 / Q4 2025). https://www.jll.com/en-belux/newsroom/annual-review-2025-finally-recovery-in-luxembourg-office-market

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.