

EXPLORE 360

REAL ESTATE MARKET OVERVIEW

LUXEMBOURG OFFICE MARKET – Q3 2025

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

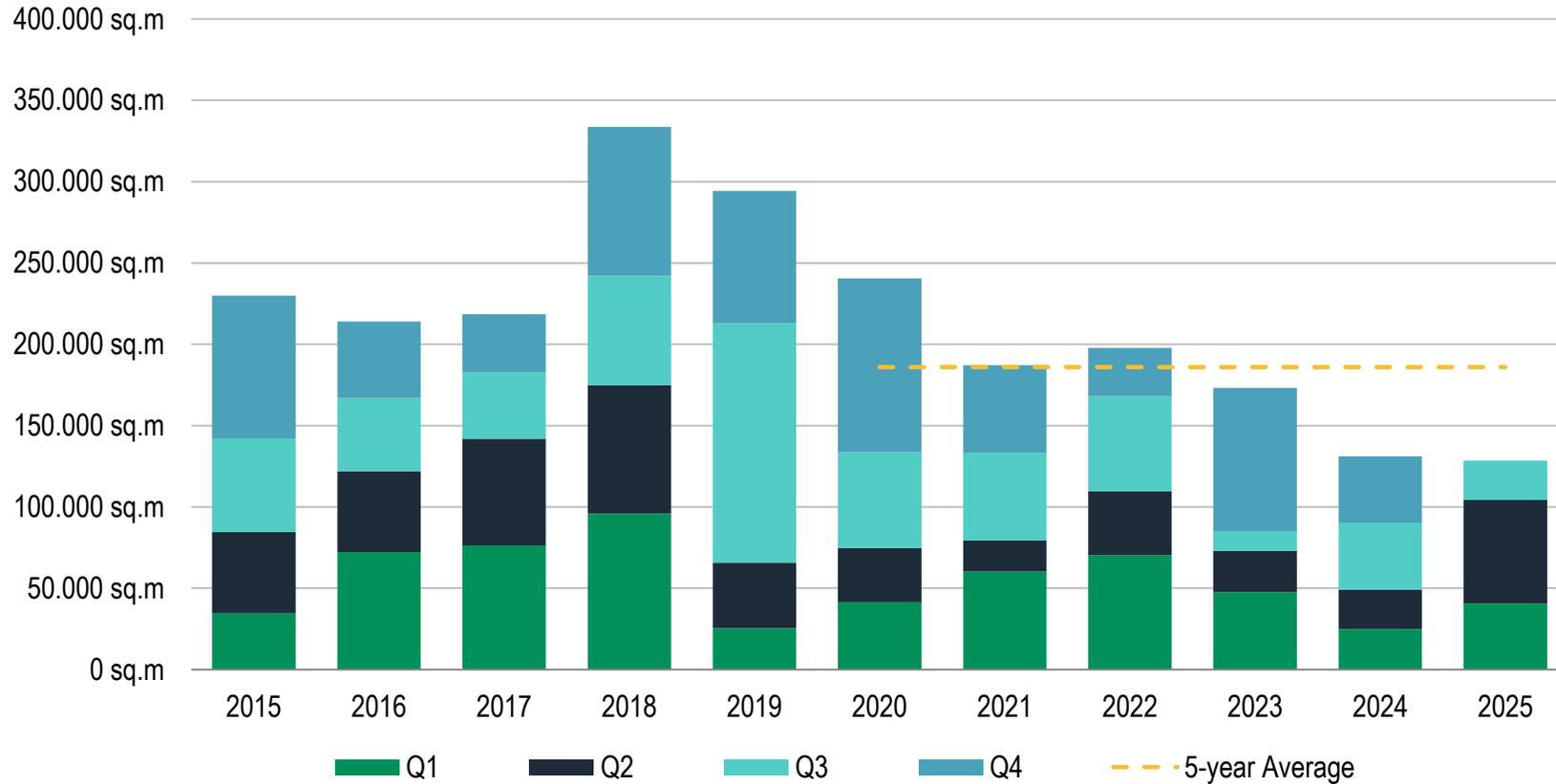
Real Estate for a changing world

OCCUPIER

MARKET

OFFICE TAKE-UP

DESPITE A Q3 SLOWDOWN, THE 9M FIGURES HAVE ALREADY REACHED THE 2024 LEVEL.



128,600 sq.m



vs 9M 2024

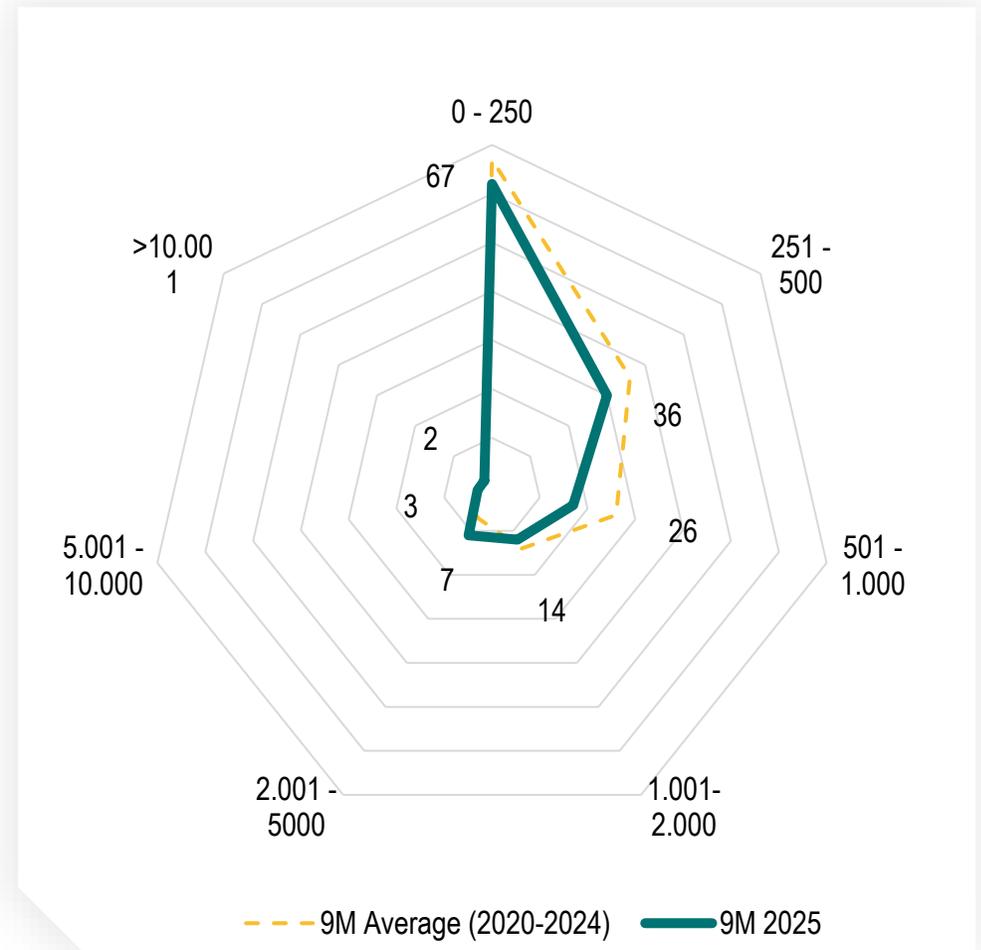
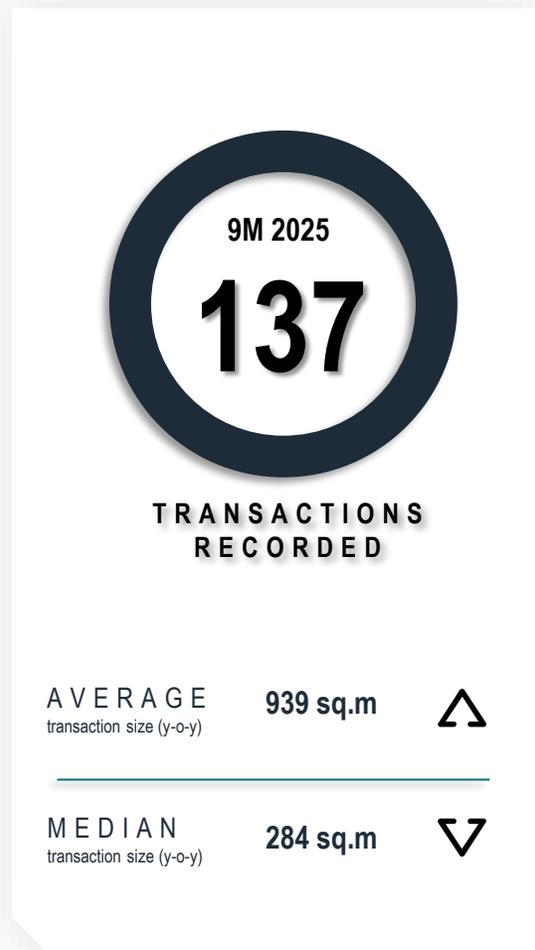
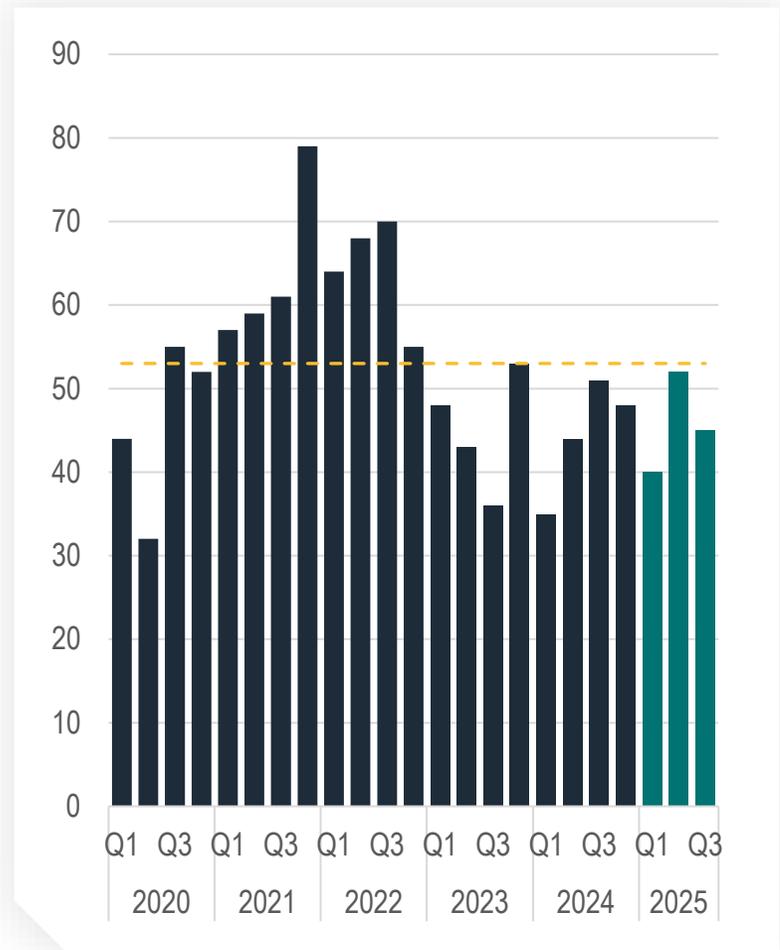


vs 9M average (2020-2024)

Source: BNP Paribas Real Estate

OFFICE TAKE-UP

80% OF TRANSACTIONS INVOLVE SURFACES SMALLER THAN 1,000 M²



LARGEST DEAL OF 9M 2025

JP MORGAN
THE WAVES | Kirchberg
13,975 sq.m



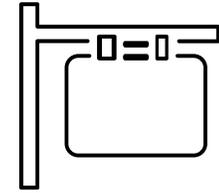
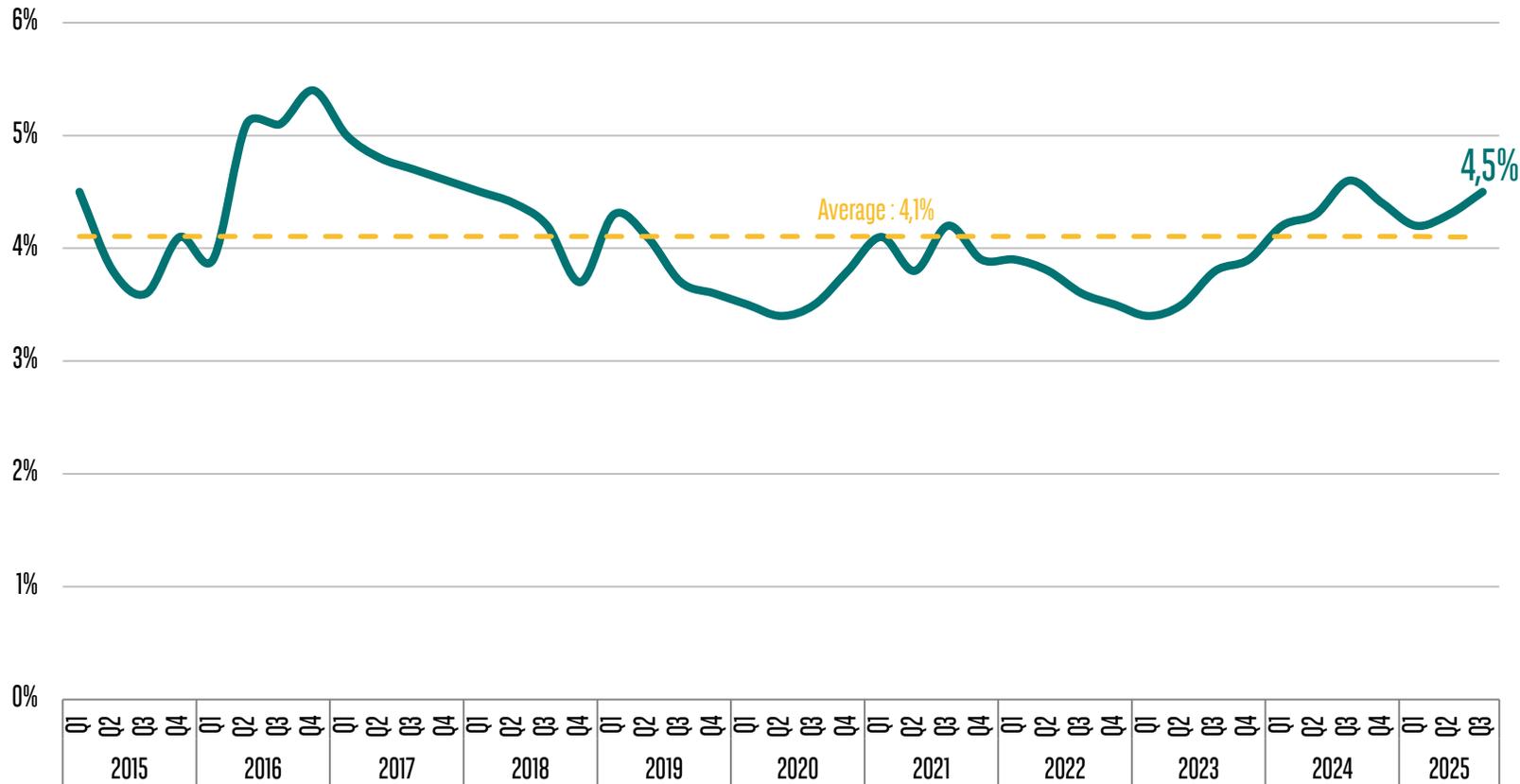
OFFICE TAKE-UP

MAIN TRANSACTIONS

Qtr.	Tenant	Transaction	Surfaces (sq.m)	Building Name	Address	Area
Q2	JP Morgan	Letting	13,975	The Waves	Rue Lucien Thiel	Kirchberg
Q1	FM	Sale	12,500	M Science and Technology Centre	Rue Robert Stumper	Gasperich
Q2	PWC	Letting	9,500	Eosys	Boulevard FW Raiffeisen	Gasperich
Q1	ONA - Office National de l'Accueil	Letting	6,024	HDB - Hamm Development Building	Rue de Bitbourg	Hamm - Clausen - Neudorf
Q2	Linklaters	Pre-Let	5,468	Kronos	Rue Edward Steichen	Kirchberg
Q2	AMAZON	Letting	4,314	L'Unico	Rue Edward Steichen	Kirchberg
Q3	SNJ	Letting	4,255	IMMO SWING	Rue Charles Martel,	Belair - Merl
Q2	Luxembourg City	Sale	4,220	The Bridge	Rue du Dernier Sol	Station
Q1	Confidential	Letting	4,065	Bliss	ZA Rosswenkel	Sandweiler - Contern
Q1	Business Office Services	Letting	3,523	Vertigo Naos	Rue Eugène Ruppert	Gasperich

SUPPLY & VACANCY

CONSISTENT WITH THE 10-YEAR AVERAGE



4.50%

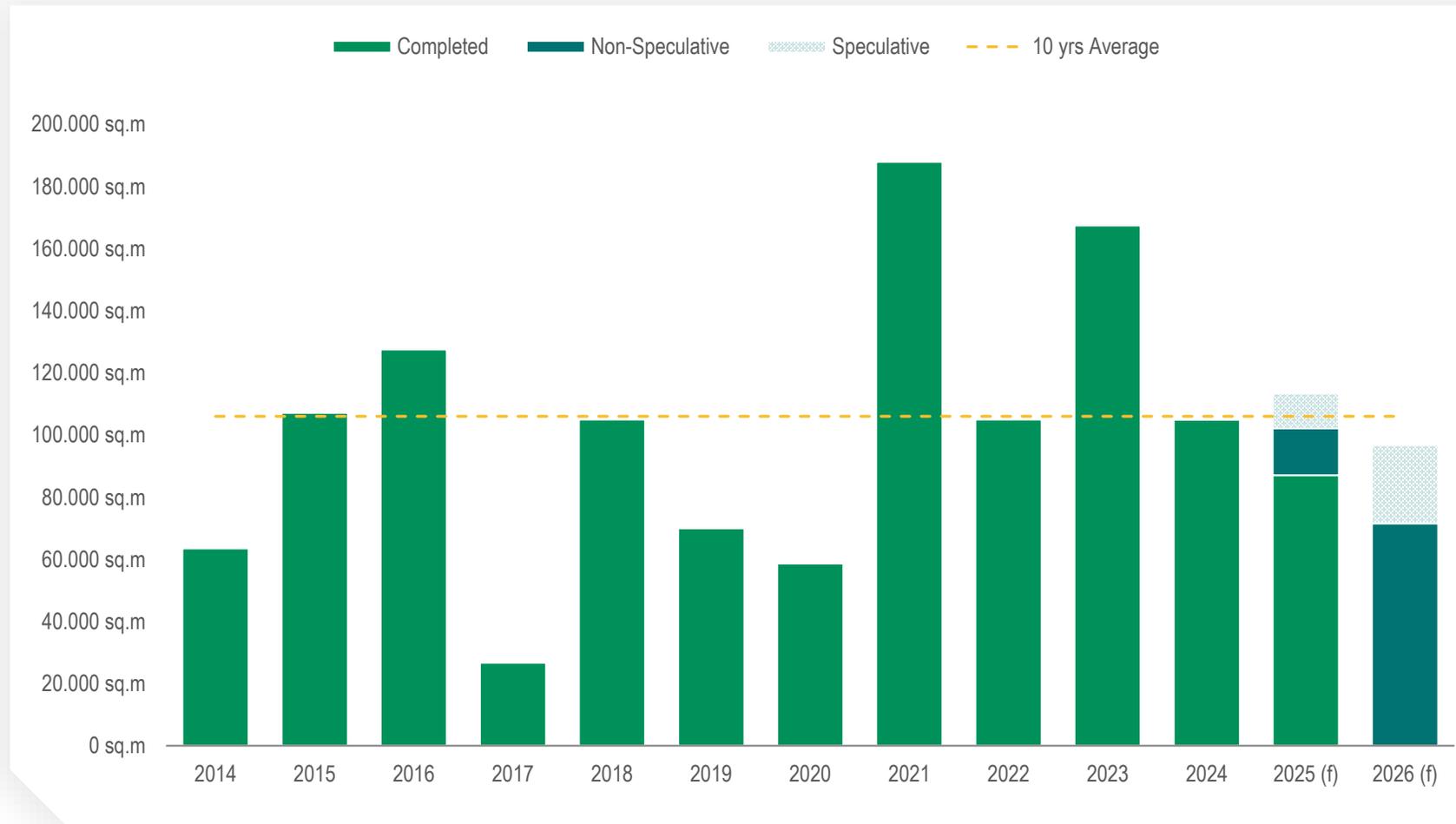
vs 4.6% in Q3 2024

205,200 sq.m
considered as vacant

Source: BNP Paribas Real Estate

PIPELINE PROJECTS

FUTURE SUPPLY



26,300 sq.m
Q4 2025



11,200 sq.m
on speculative basis

96,700 sq.m
FYI 2026

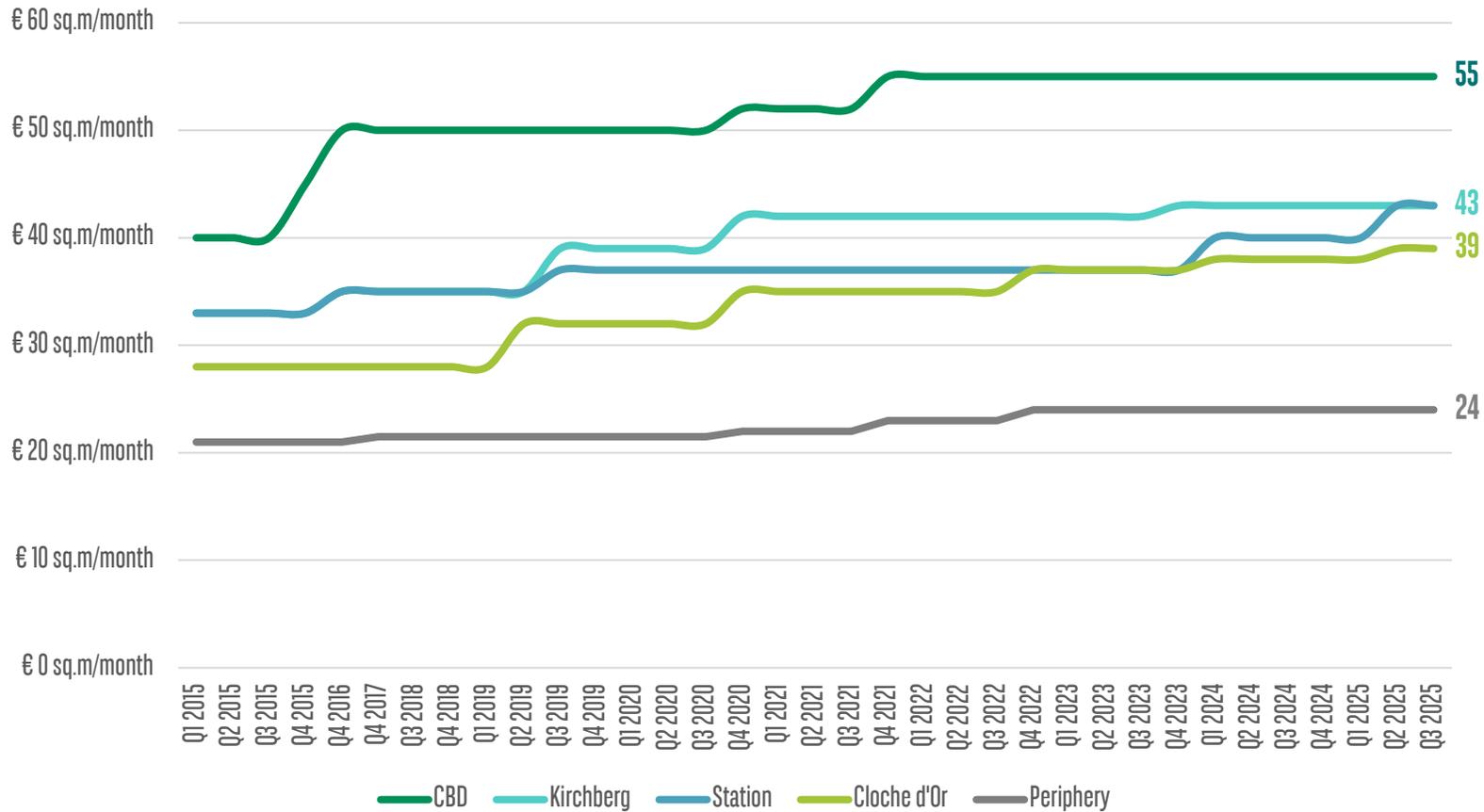


25,200 sq.m
on speculative basis

Source: BNP Paribas Real Estate

RENTAL VALUES

STABLE



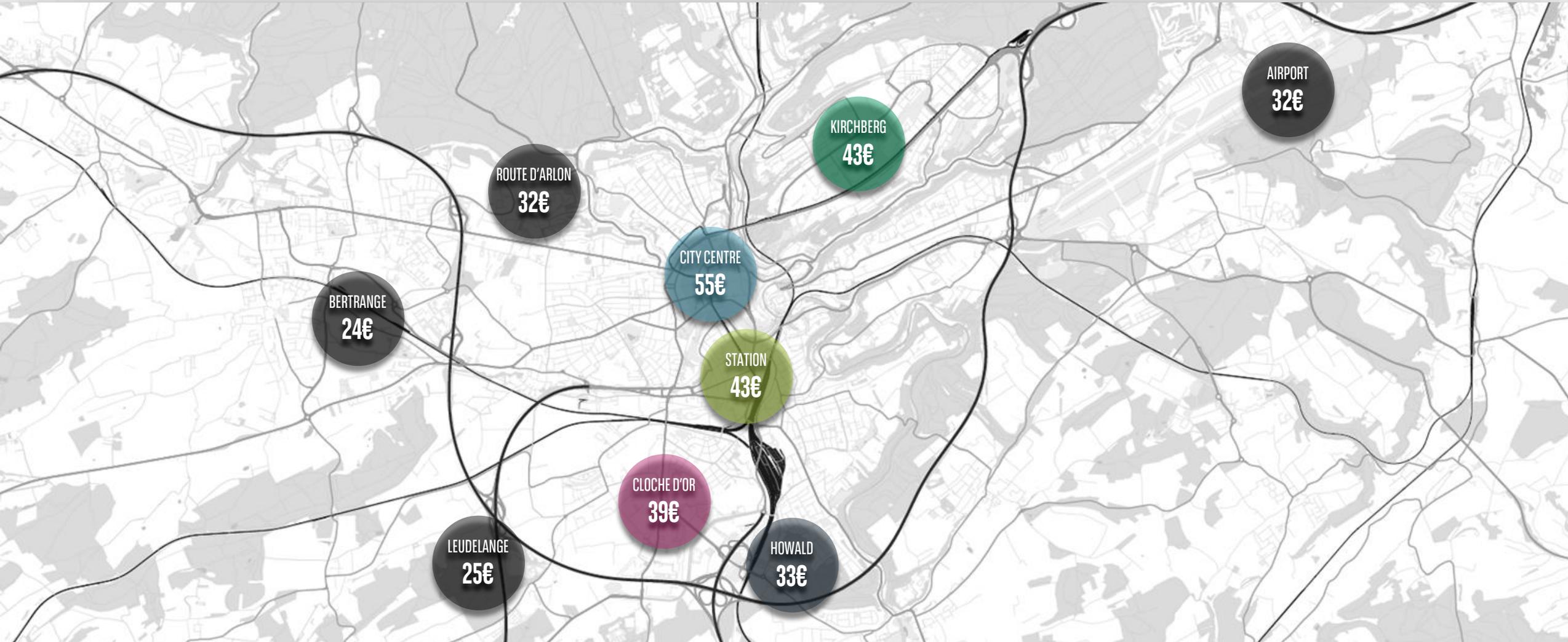
55 €/sq.m

Stable vs Q3 2024

Source: BNP Paribas Real Estate

RENTAL VALUES

BY OFFICE DISTRICTS

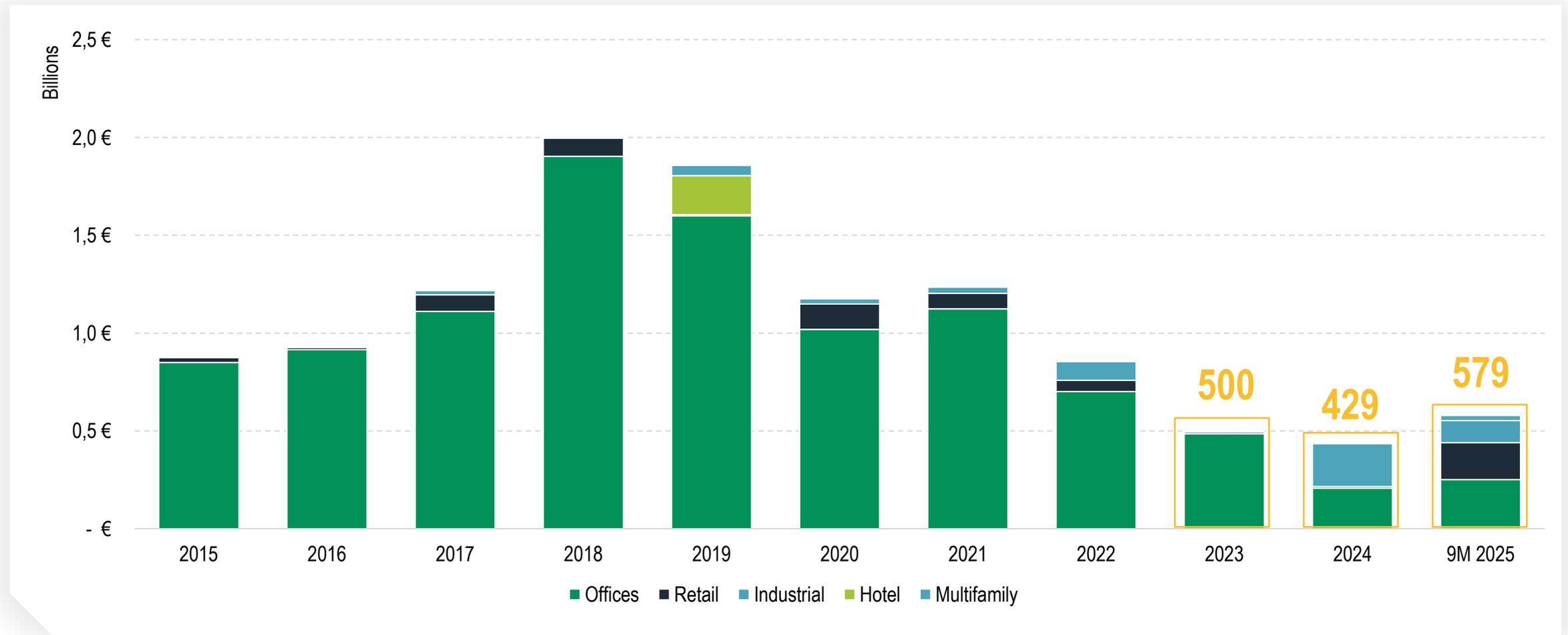


INVESTMENT

MARKET

INVESTMENT MARKET

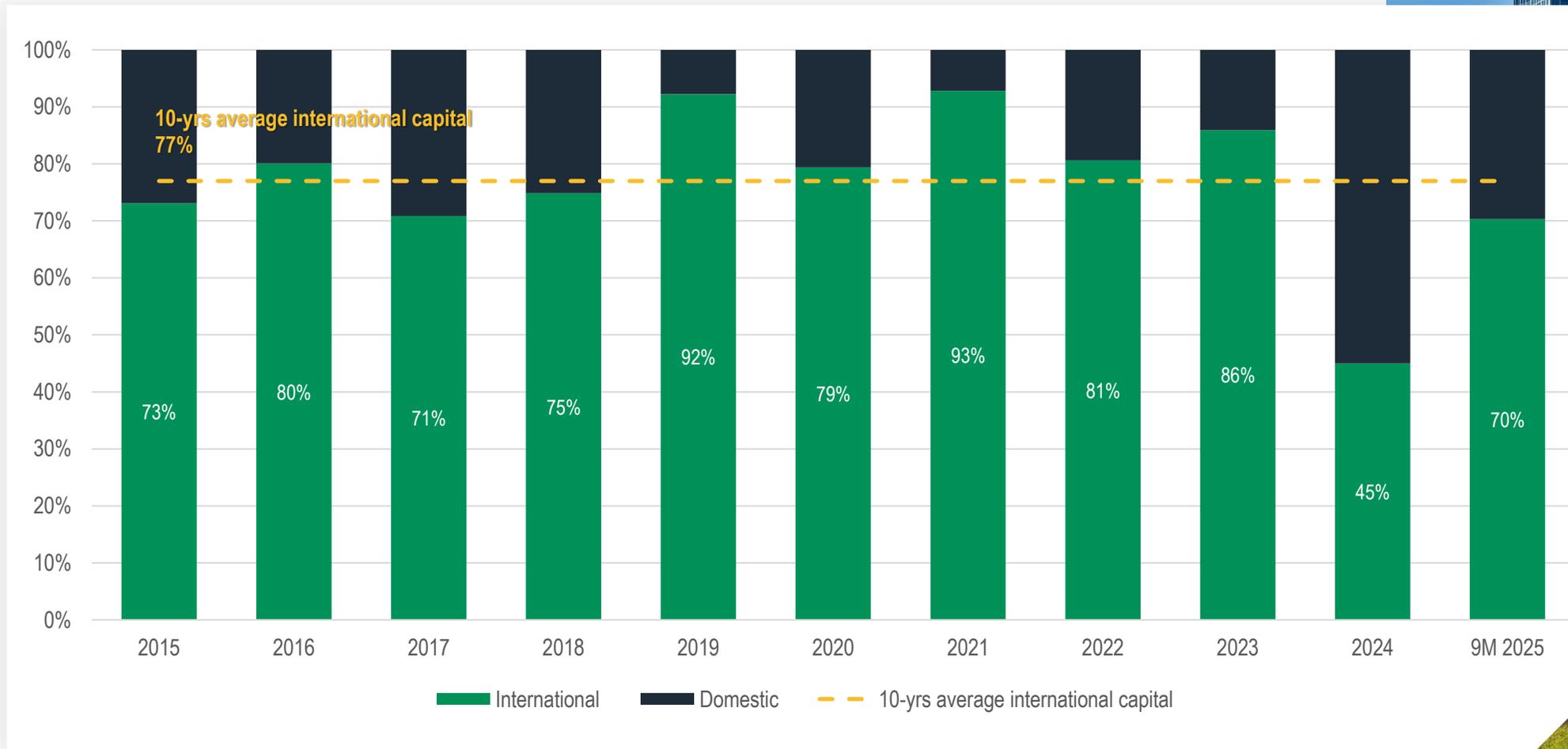
GRADUAL IMPROVEMENT



Source: BNP Paribas Real Estate

INVESTMENT MARKET

DRIVEN PRIMARILY BY INTERNATIONAL INVESTORS



LARGEST DEAL | OFFICE | 9M 2025

CHARLOTTE 10 | CBD

SURFACE : 4,500 sq.m

INVESTOR : Spanish private investor

INVESTMENT VOLUME : € 65 M

YIELD : 4,60%

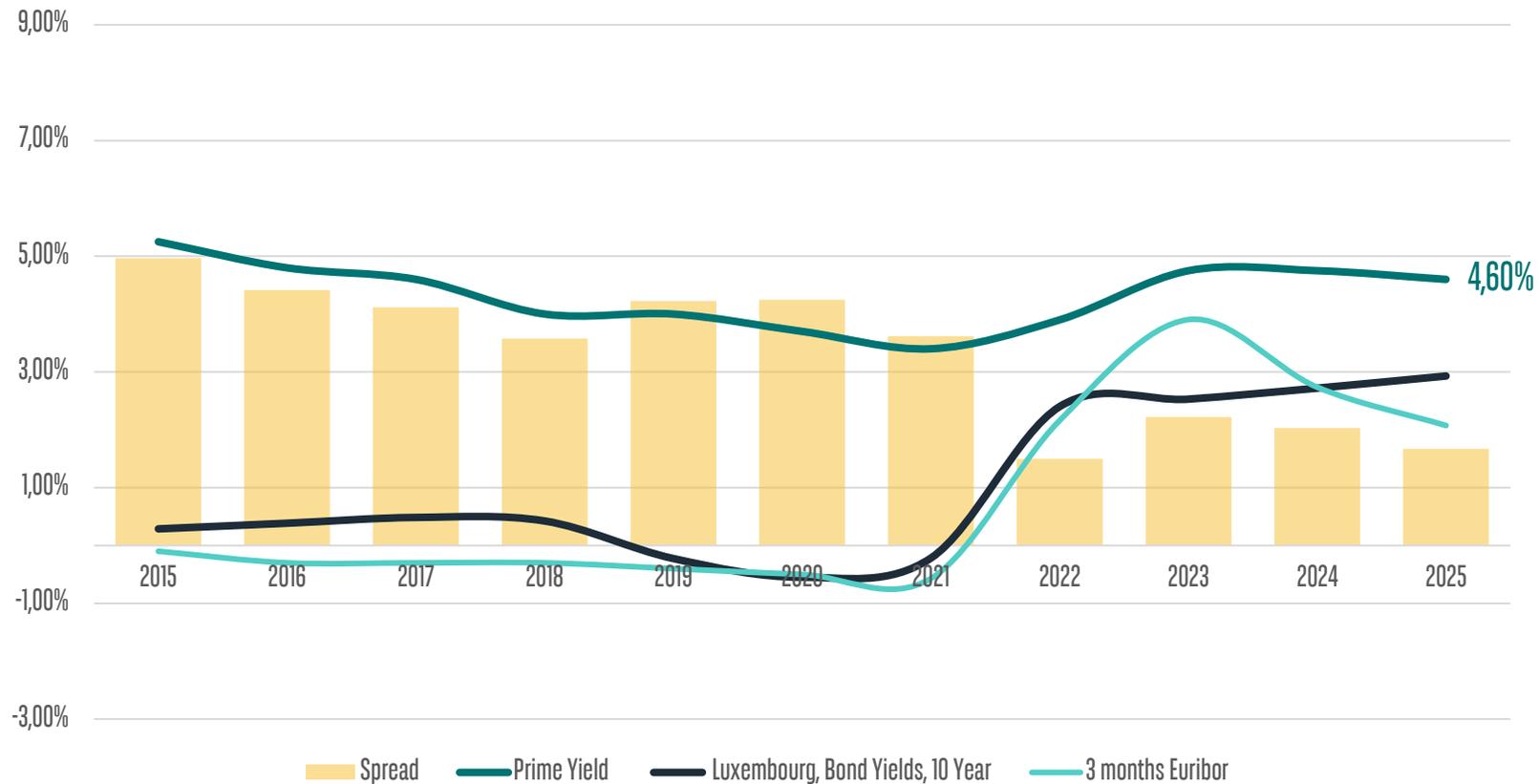
INVESTMENT MARKET

MAIN TRANSACTIONS | OFFICE

Date	Buiding	Size	Investment Volume	Yield	Vendor	Purchaser	Area
Q3 2025	Cubus C1 - Rue Petermelchen 1, 2370 Howald	4.955	28.700.000 €	-	Befimmo	LaLux	Howald
Q2 2025	Vertbois - Rue Edward Steichen 14, 2540 Luxembourg	4.500	62.500.000 €	4,85%	Baltisse	Pontegadea	Kirchberg
Q2 2025	Urbaterre Bloc B - Rue du Château d'Eau 11, 3364 Leudelange	4.400	20.000.000 €	6,00%	Promobe	Private	Periphery
Q1 2025	Charlotte 10 - Boulevard Grande-Duchesse Charlotte	4.810	64.600.000 €	4,60%	Manova Partners	Pontegadea	CBD
Q1 2025	Show - Rue Des Bruyeres 60, 1274 Hespérange	8.961	52.000.000 €	-	Sarasin Sustainable Properties - European Cities	Private	Howald
Q1 2025	State Street - Avenue J.F. Kennedy 49, 1855 Luxembourg	4.800	24.000.000 €	-	KBC Real Estate	Baltisse	Kirchberg
Q2 2024	Hygge - Avenue Monterey 35, 2163 Luxembourg	1.634	23.000.000 €	4,50%	Vedihold	Nextensa	CBD
Q1 2024	Royal Park - Avenue de la Porte-Neuve 29	10.490	170.000.000 €	4,75%	Baltisse	Pontegadea	CBD

INVESTMENT MARKET

STABLE



4,60%

Prime office yield



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