

EXPLORE 360

# REAL ESTATE MARKET OVERVIEW

LUXEMBOURG OFFICE MARKET – 2025



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RESEARCH & INSIGHTS



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

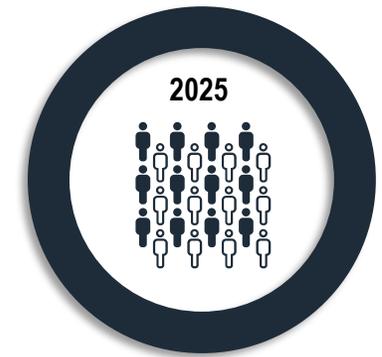
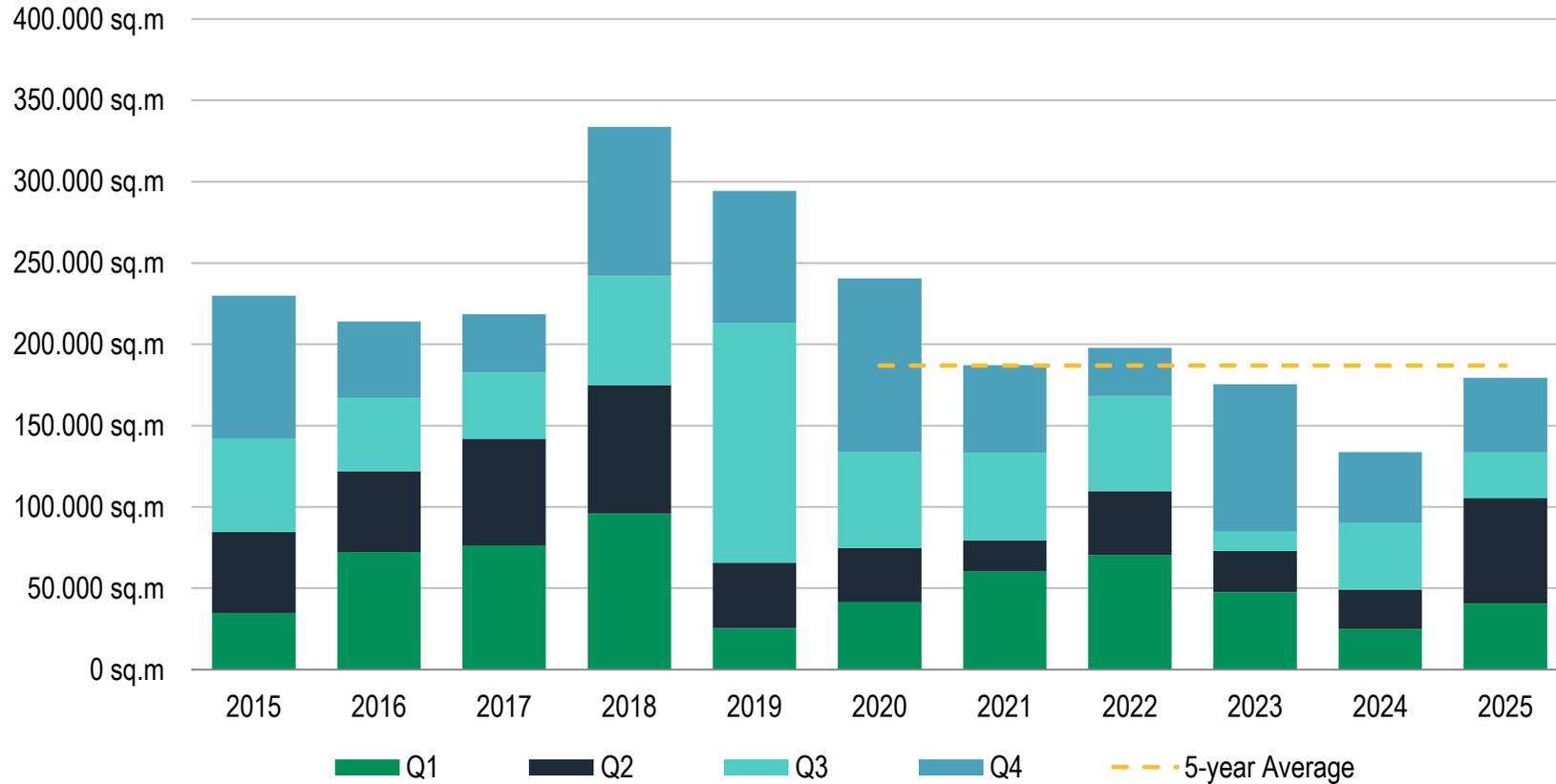
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**OCCUPIER**

MARKET

# OFFICE TAKE-UP

SIGNIFICANT RECOVERY COMPARED TO 2024



**179,500 sq.m**

**+34%**  
▲

vs  
FY 2024

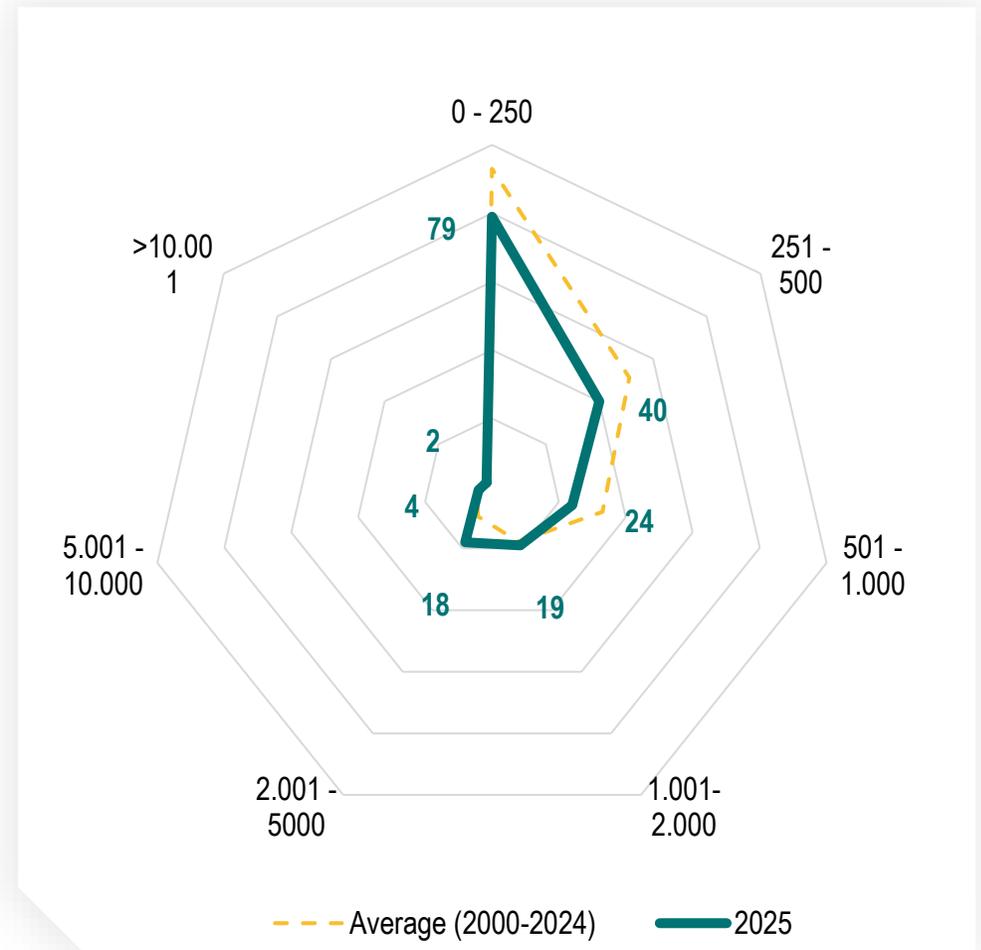
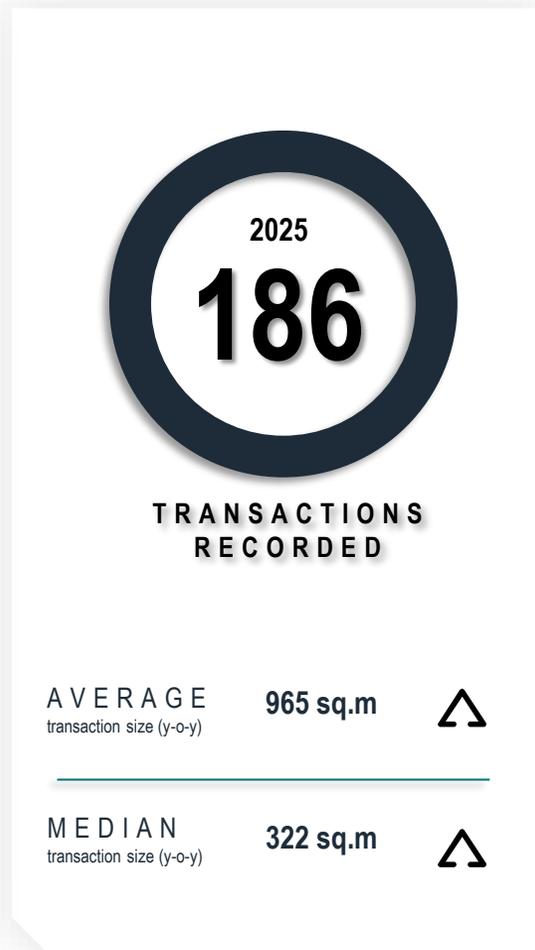
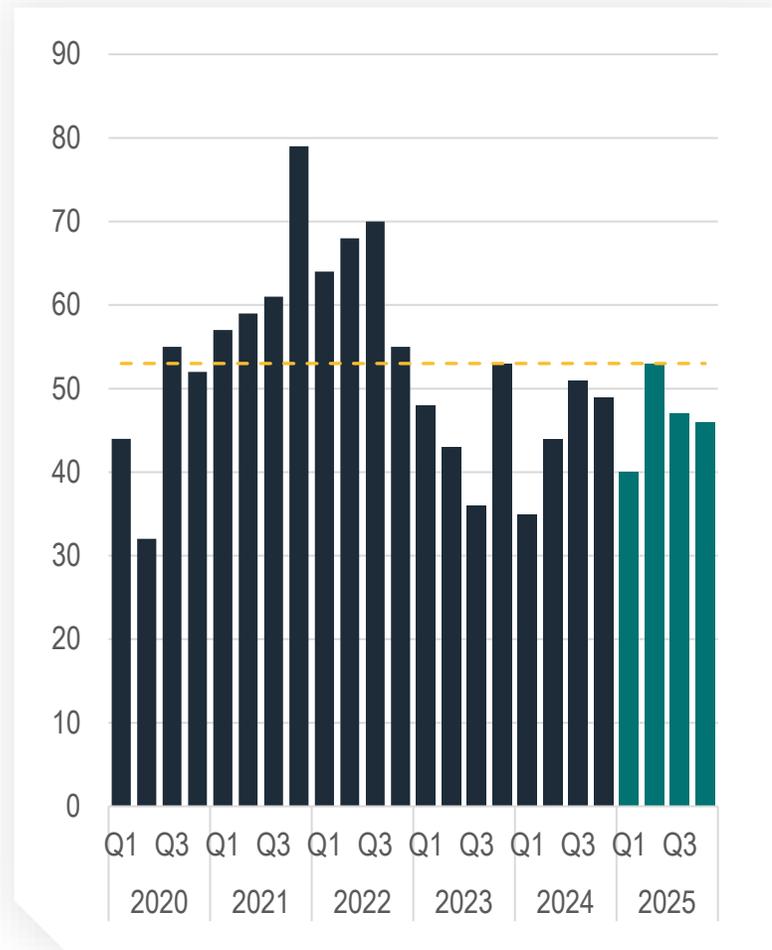
**-4%**  
▼

vs  
average  
(2020-2024)

Source: BNP Paribas Real Estate

# OFFICE TAKE-UP

75% OF TRANSACTIONS INVOLVE SURFACES SMALLER THAN 1,000 M<sup>2</sup>



LARGEST DEAL | 2025

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



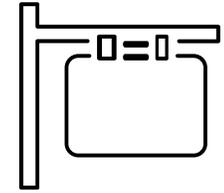
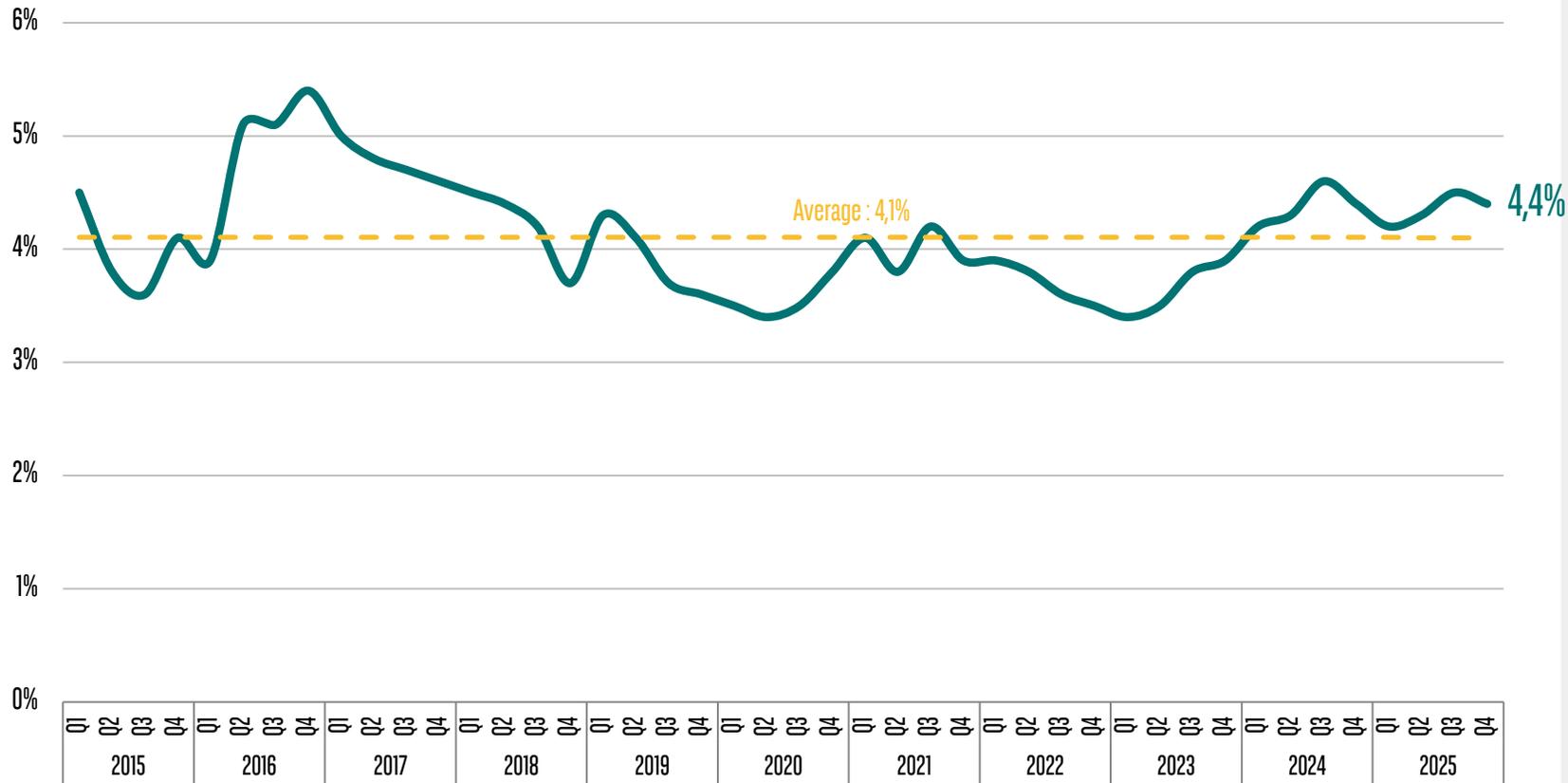
# OFFICE TAKE-UP

## MAIN TRANSACTIONS

Qtr.	Tenant	Transaction	Surfaces (sq.m)	Building Name	Address	Area
Q2	JP Morgan	Letting	13,975	<b>The Waves</b>	Rue Lucien Thiel	Kirchberg
Q1	FM	Sale	12,500	<b>FM Science and Technology Centre</b>	Rue Robert Stumper	Gasperich
Q4	LUXAIR	Letting	9,738	<b>Skypark Business Center</b>	Avenue de l'Aéroport	Airport
Q2	PWC	Letting	9,500	<b>Eosys</b>	Boulevard FW Raiffeisen	Gasperich
Q1	ONA - Office National de l'Accueil	Letting	6,024	<b>HDB - Hamm Development Building</b>	Rue de Bitbourg	Hamm - Clausen - Neudorf
Q2	Linklaters	Pre-Let	5,468	<b>KRONOS</b>	Rue Edward Steichen	Kirchberg
Q4	Lombard Odier	Letting	4,500	<b>The Terraces</b>	Boulevard de Kockelscheuer	Gasperich
Q2	AMAZON	Letting	4,314	<b>L'Unico</b>	Rue Edward Steichen	Kirchberg
Q3	SNJ	Letting	4,255	<b>IMMO SWING</b>	Rue Charles Martel,	Belair - Merl
Q2	Luxembourg City	Sale	4,220	<b>The Bridge</b>	Rue du Dernier Sol	Station

# SUPPLY & VACANCY

STABLE



# 4.40%

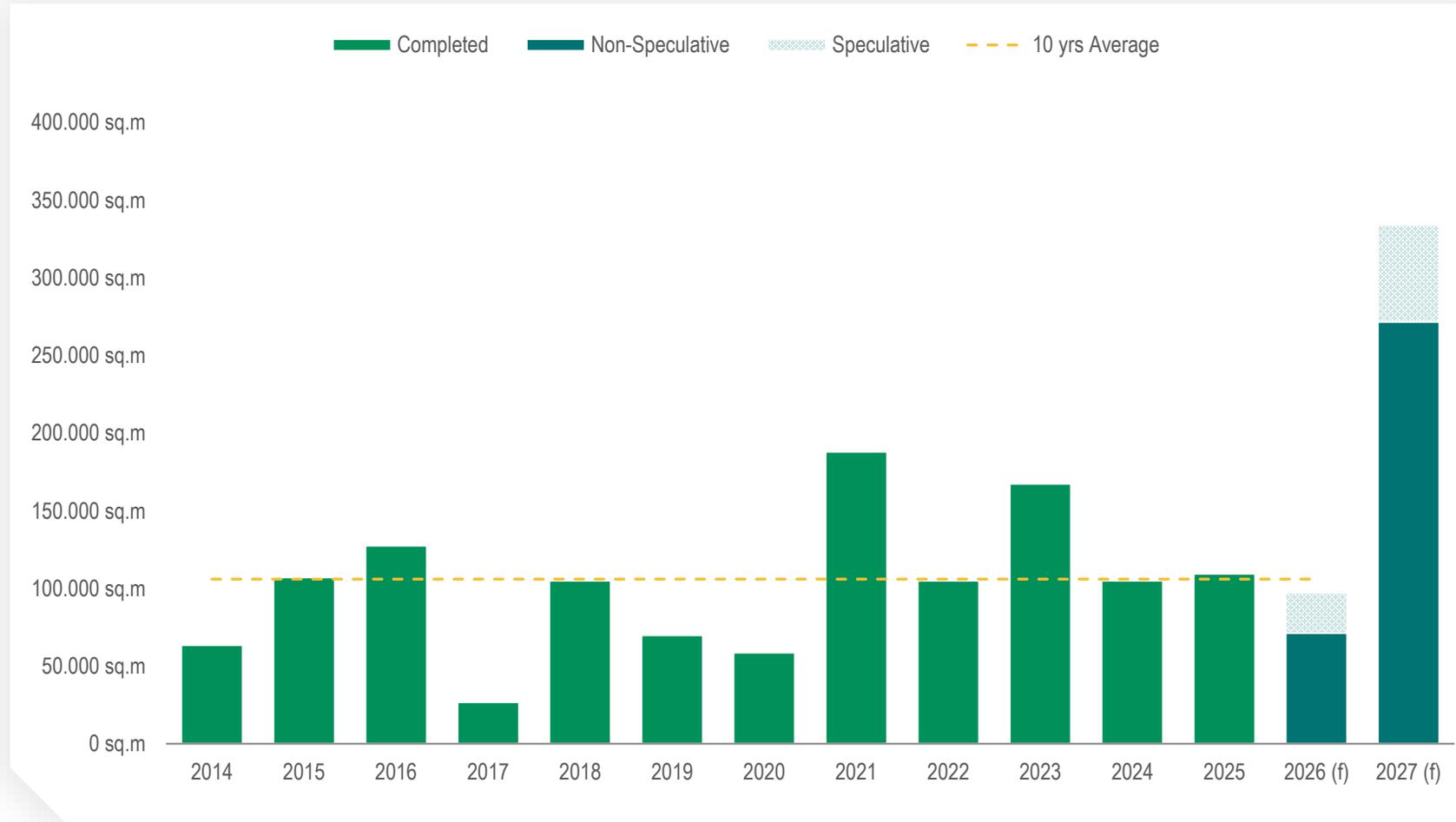
vs 4.4% in Q4 2024

**201,600** sq.m  
considered as vacant

Source: BNP Paribas Real Estate

# PIPELINE PROJECTS

## FUTURE SUPPLY



**97,100** sq.m  
FY 2026



**25,800** sq.m  
on speculative basis

**319,500** sq.m  
FY 2027

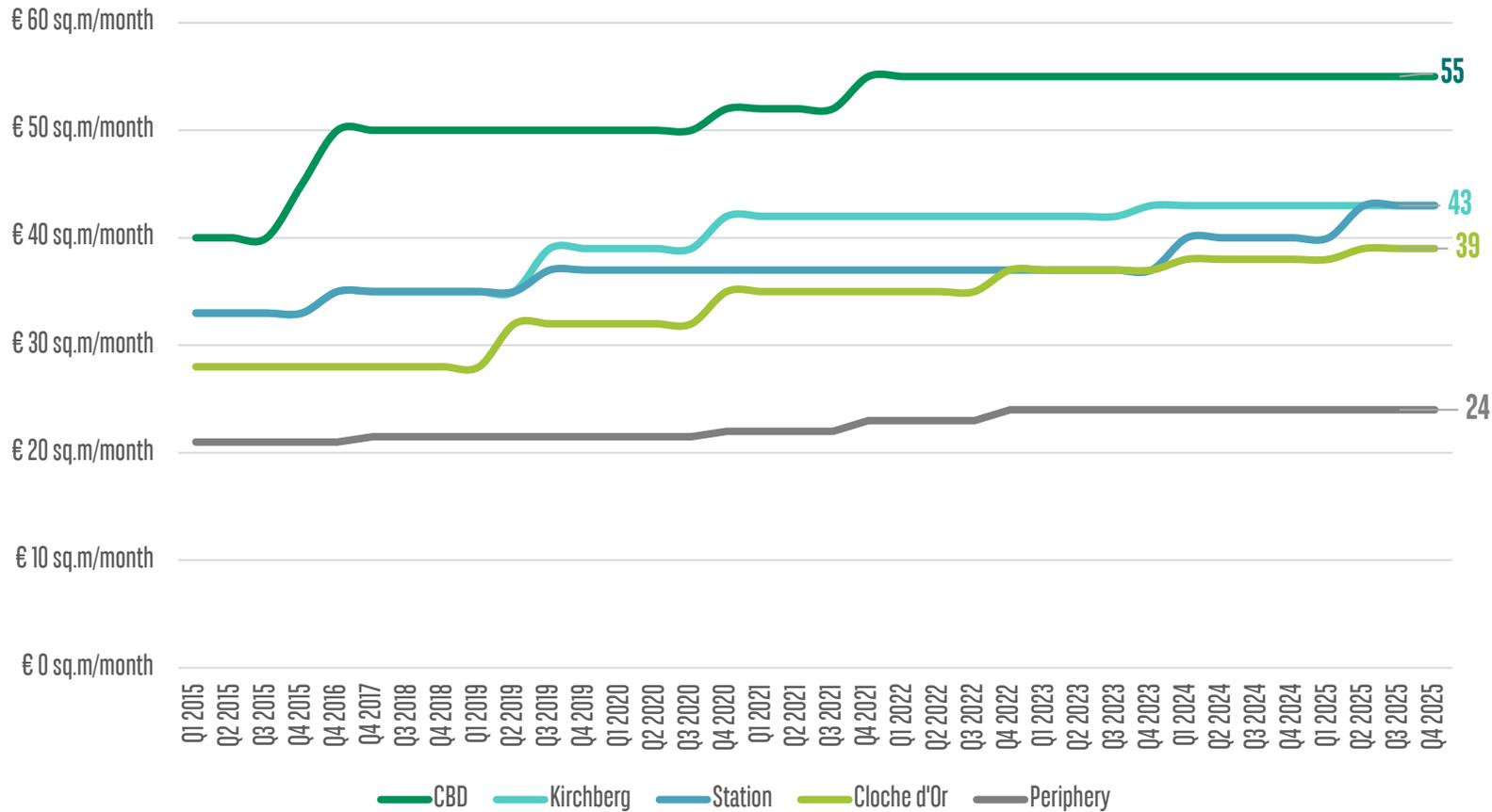


**62,400** sq.m  
on speculative basis

Source: BNP Paribas Real Estate

# RENTAL VALUES

UNCHANGED

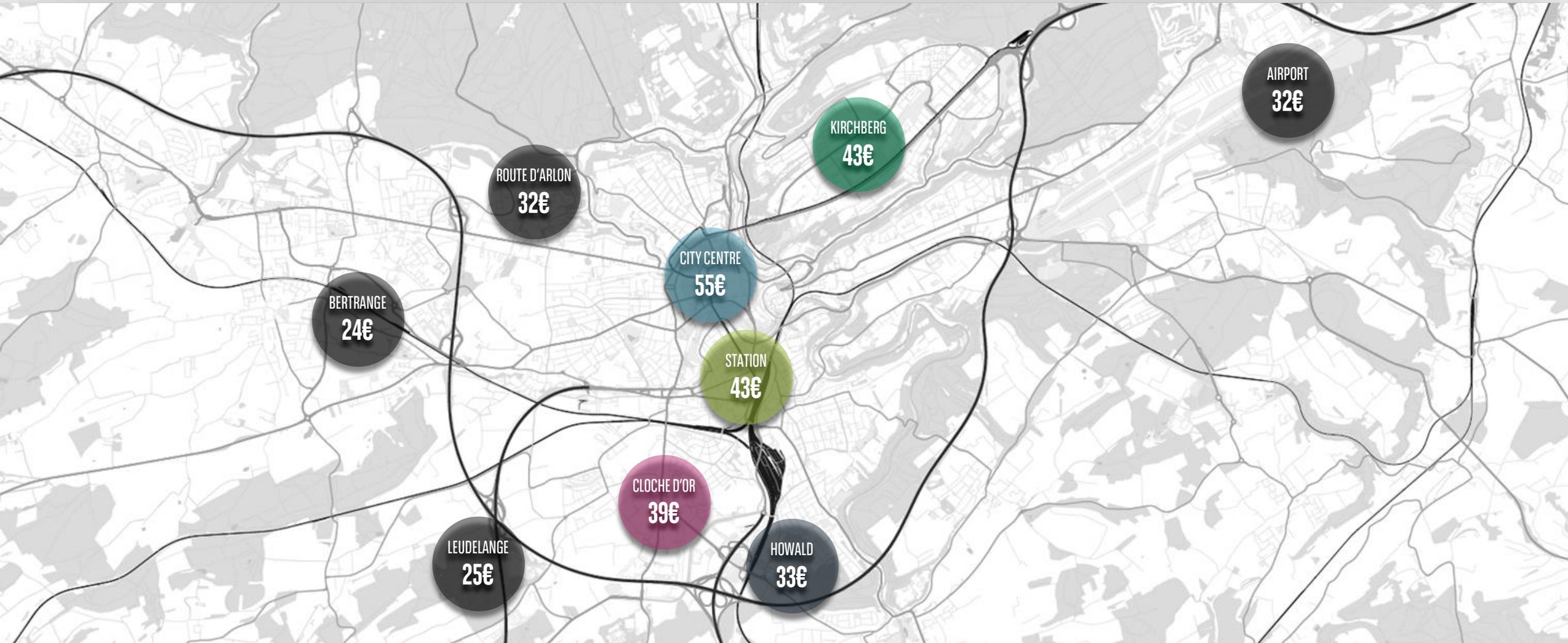


**55** €/sq.m  
Prime rent

Source: BNP Paribas Real Estate

# RENTAL VALUES

## BY OFFICE DISTRICTS



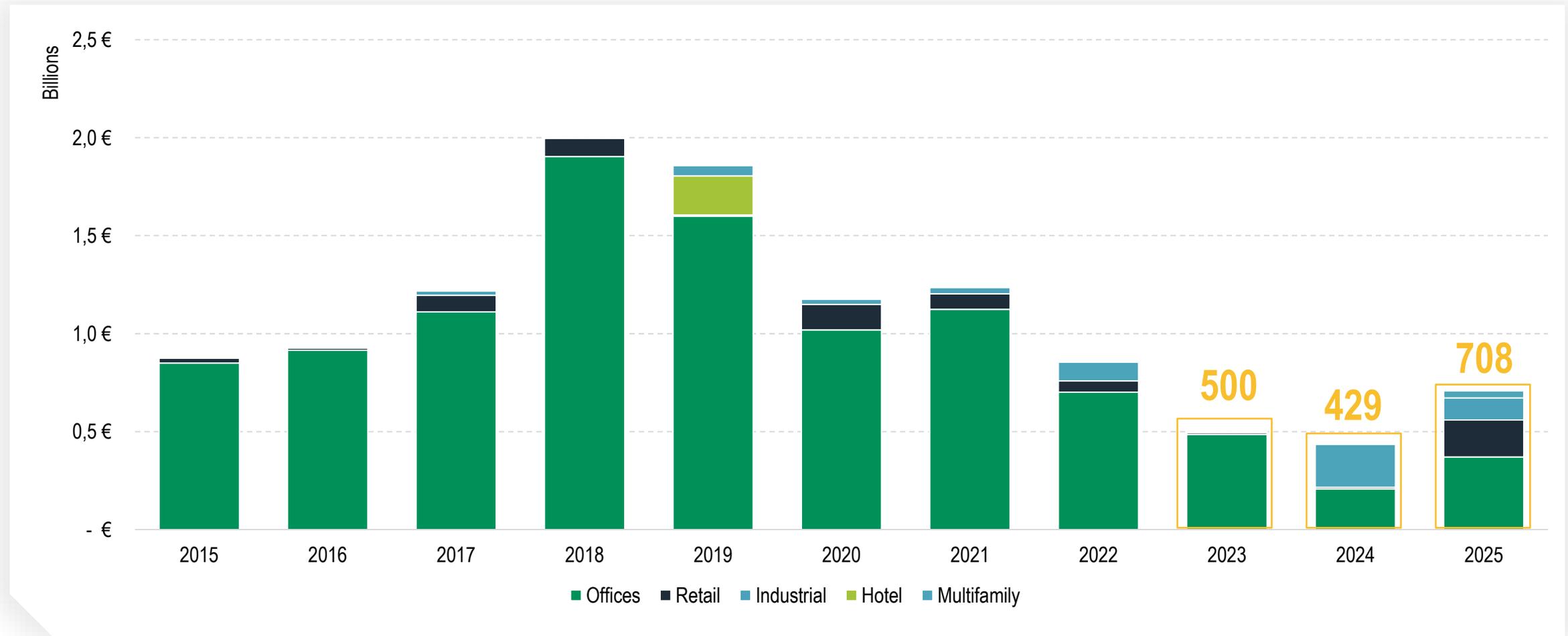
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**INVESTMENT**

MARKET

# INVESTMENT MARKET

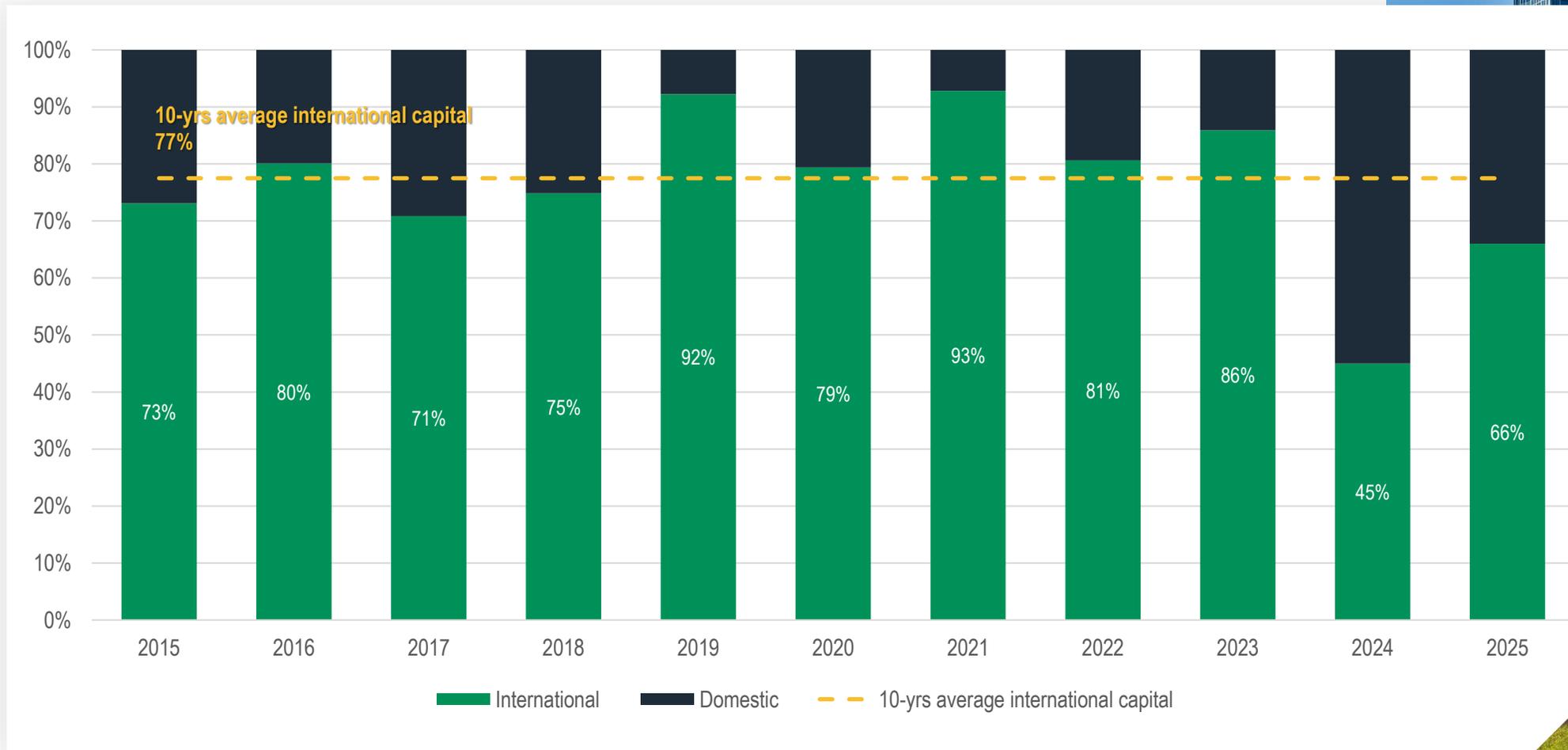
## GRADUAL IMPROVEMENT



Source: BNP Paribas Real Estate

# INVESTMENT MARKET

DRIVEN PRIMARILY BY INTERNATIONAL INVESTORS



LARGEST DEAL | OFFICE | 2025

# CHARLOTTE 10 | CBD

SURFACE : 4,500 sq.m

INVESTOR : Spanish private investor

INVESTMENT VOLUME : € 65 M

YIELD : 4,60%

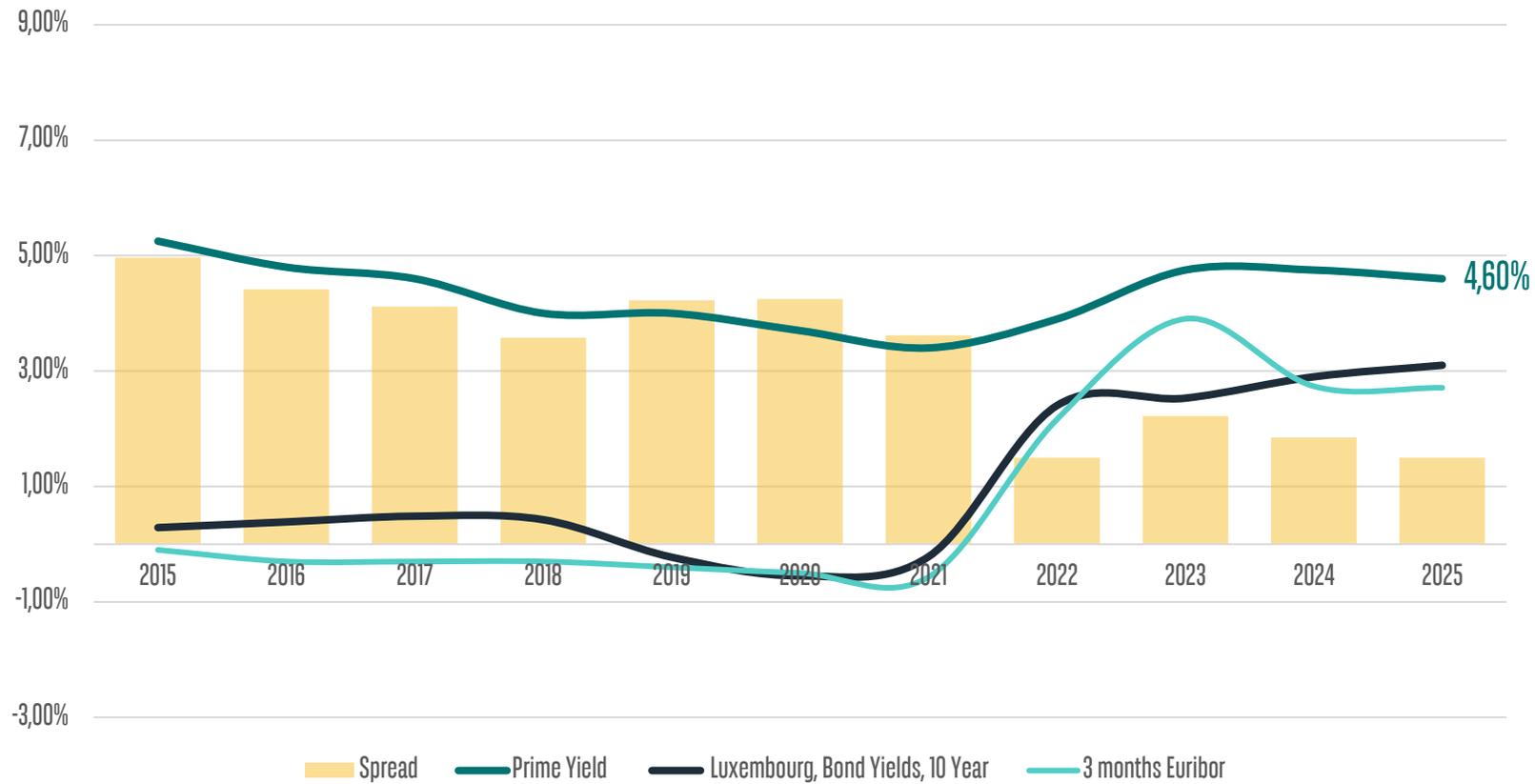
# INVESTMENT MARKET

## MAIN TRANSACTIONS | OFFICE

Date	Buiding	Size	Investment Volume	Yield	Vendor	Purchaser	Area
Q12025	<b>Charlotte 10</b> - Boulevard Grande-Duchesse Charlotte 10	4,810	64.600.000	4,60%	Manova Partners	Pontegadea	CBD
Q22025	<b>Vertbois</b> - Rue Edward Steichen 14, 2540 Luxembourg	4,500	62.500.000	4.85%	Baltisse	Pontegadea	Kirchberg
Q42025	<b>Printzipal</b> - Rue Henri M. Schnadt 2, 2530 Luxembourg	6,100	58.000.000	5.60%	ICN Development	AG Real Estate	Gasperich - Cloche d'Or
Q12025	<b>Show</b> - Rue Des Bruyeres 60, 1274 Hespérange	8,961	52.000.000		Sarasin Sustainable Properties - European Cities	Private	Howald
Q42025	<b>Unicredit</b> - Rue Jean Monnet 8-10	8,500	40.000.000		Unicredit	LLC RE	Kirchberg
Q32025	<b>Cubus C1</b> - Rue Peternelchen 1, 2370 Howald	4,955	28.700.000		Befimmo	LaLux	Howald
Q12025	<b>State Street</b> - Avenue J.F. Kennedy 49, 1855 Luxembourg	4,800	24.000.000		KBC Real Estate	Baltisse	Kirchberg
Q22025	<b>Urbaterre Bloc B</b> - Rue du Château d'Eau 11, 3364 Leudelange	4,400	20.000.000	6%	Promobe	Private Investor Lux	Leudelange

# INVESTMENT MARKET

STABLE



# 4,60%

Prime office yield



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