EXPLORE 360

REAL ESTATE MARKET OVERVIEW

LUXEMBOURG OFFICE MARKET – Q1 2026

RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

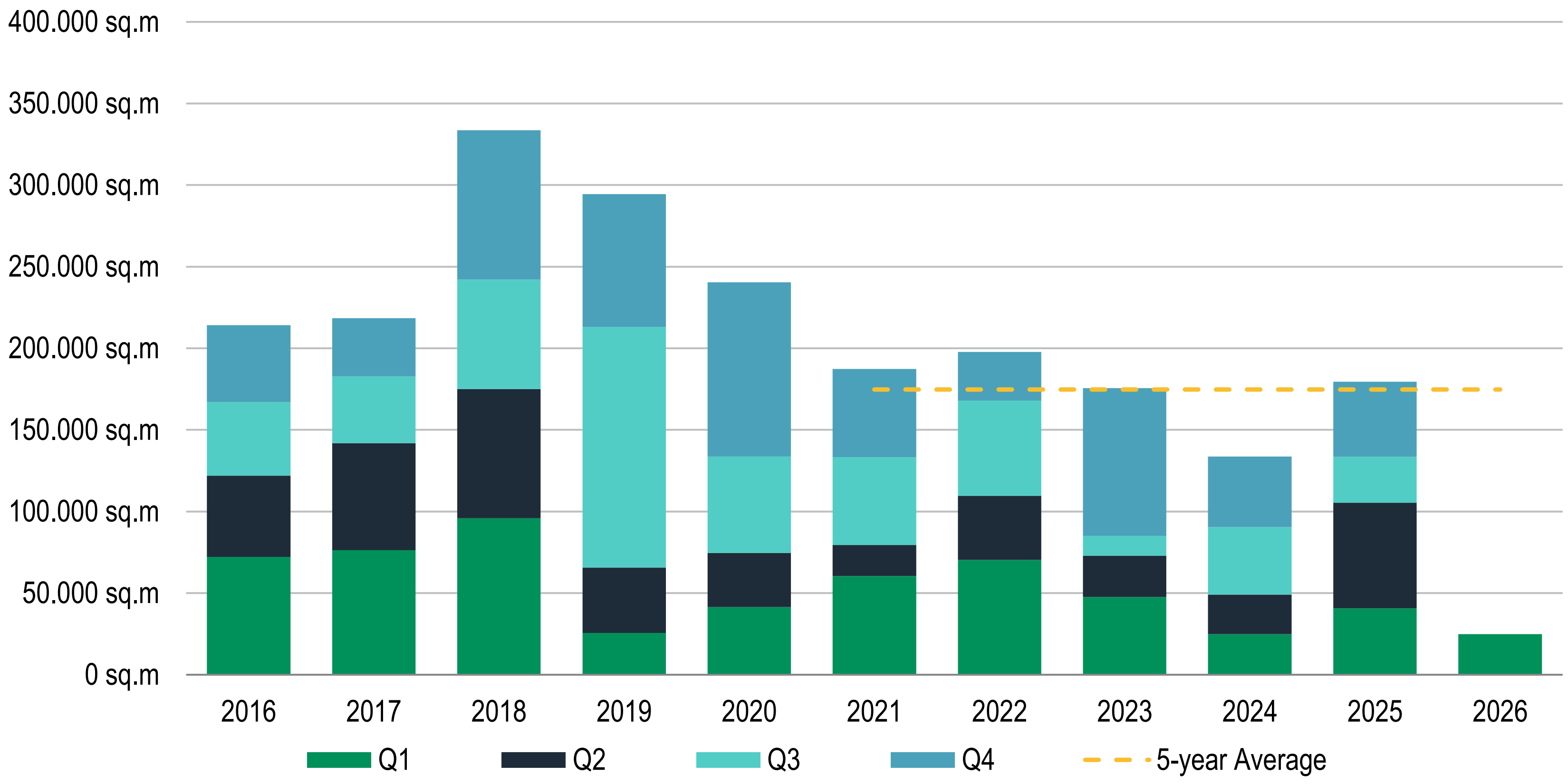
Real Estate for a changing world

OCCUPIER

MARKET

OFFICE TAKE-UP

SLOW START



24,800 sq.m

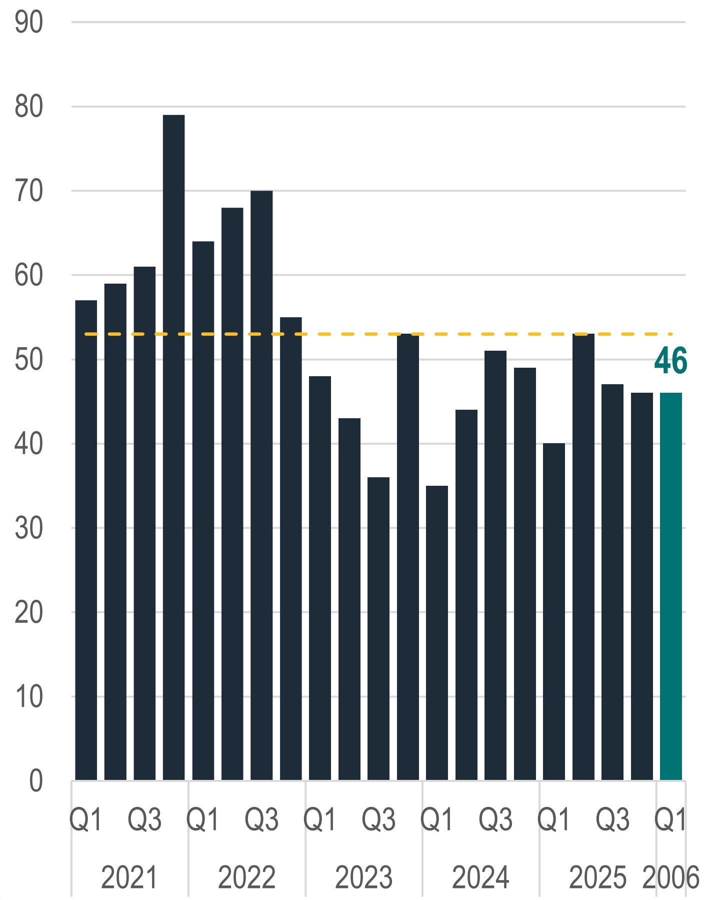
-39 % vs Q1 2025

-44% vs Quarterly average (2021-2025)

Source: BNP Paribas Real Estate

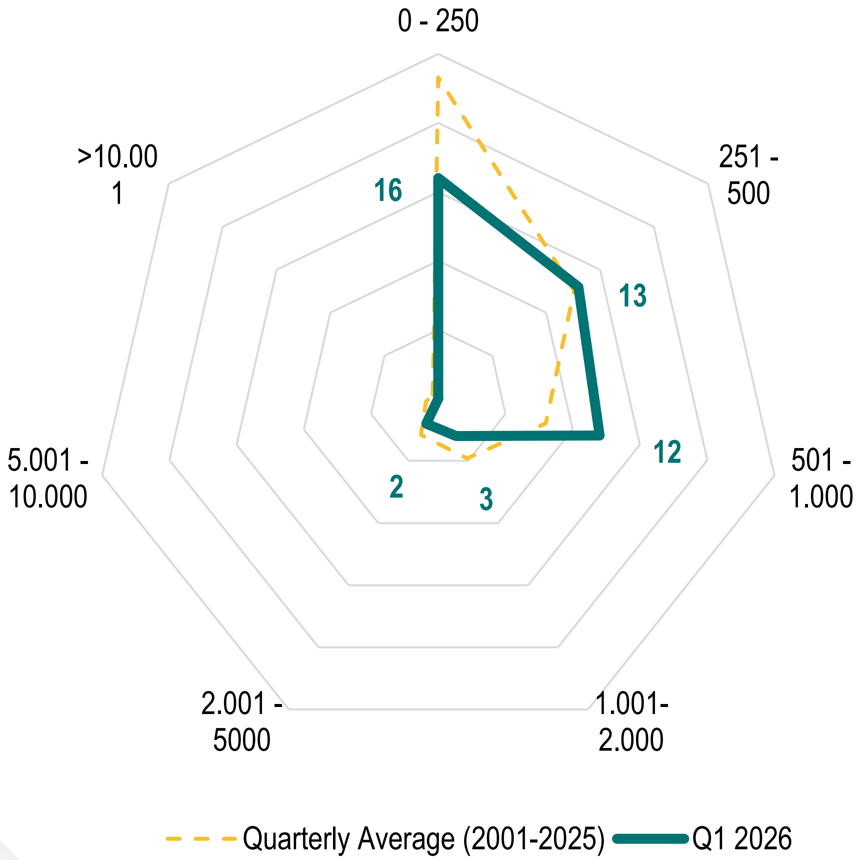
OFFICE TAKE-UP

90% OF TRANSACTIONS INVOLVE SURFACES SMALLER THAN 1,000 M²



AVERAGE transaction size (y-o-y) 539 sq.m

MEDIAN transaction size (y-o-y) 285 sq.m



La Mondiale

EMPORIUM | Bertrange

3,073 sq.m

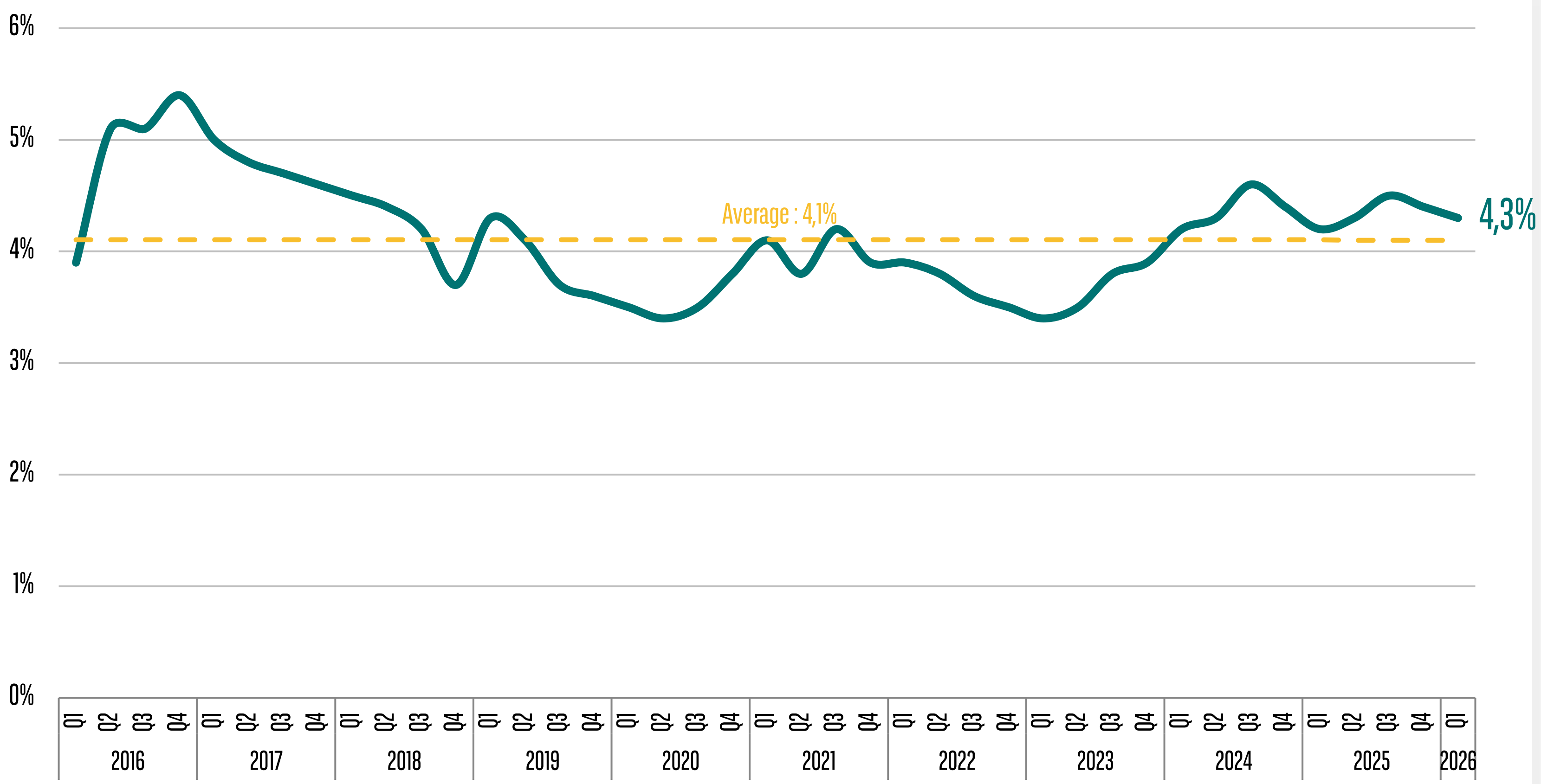
OFFICE TAKE-UP

MAIN TRANSACTIONS

Qtr.	Tenant	Transaction	Surfaces (sq.m)	Building Name	Address	Area
Q1	La Mondiale	Letting	3,073	**EMPORIUM**	Rue du Puits Romain	Bertrange
Q1	SS&C	Letting	2,011	**MONNET 5**	Rue Jean Monnet	Kirchberg
Q1	Confidentiel	Letting	1,858	**CASA MONNET**	Rue Jean Monnet	Kirchberg
Q1	Ministère des Finances	Letting	1,802		Boulevard d'Avranches	Station
Q1	Amazon	Letting	1,421	**LUX 12**	Rue Edward Steichen	Kirchberg
Q1	Pinsent Masons	Letting	950	**LIBERTE 8**	Avenue de la Liberté	Station
Q1	Rothschild & Co	Letting	945	**UNICITY**	Rue de Hollerich	Station
Q1	IGEFI	Letting	908	**WSV CYTISE**	Rue Pafebruch	Capellen - Mamer
Q1	Solina Jongenheem asbl	Letting	845		Rue de Luxembourg	Bertrange
Q1	Confidentiel	Letting	691	**LUX 12**	Rue Edward Steichen	Kirchberg

SUPPLY & VACANCY

SLIGHT DECREASE



4.30%

vs 4.2% in Q1 2025

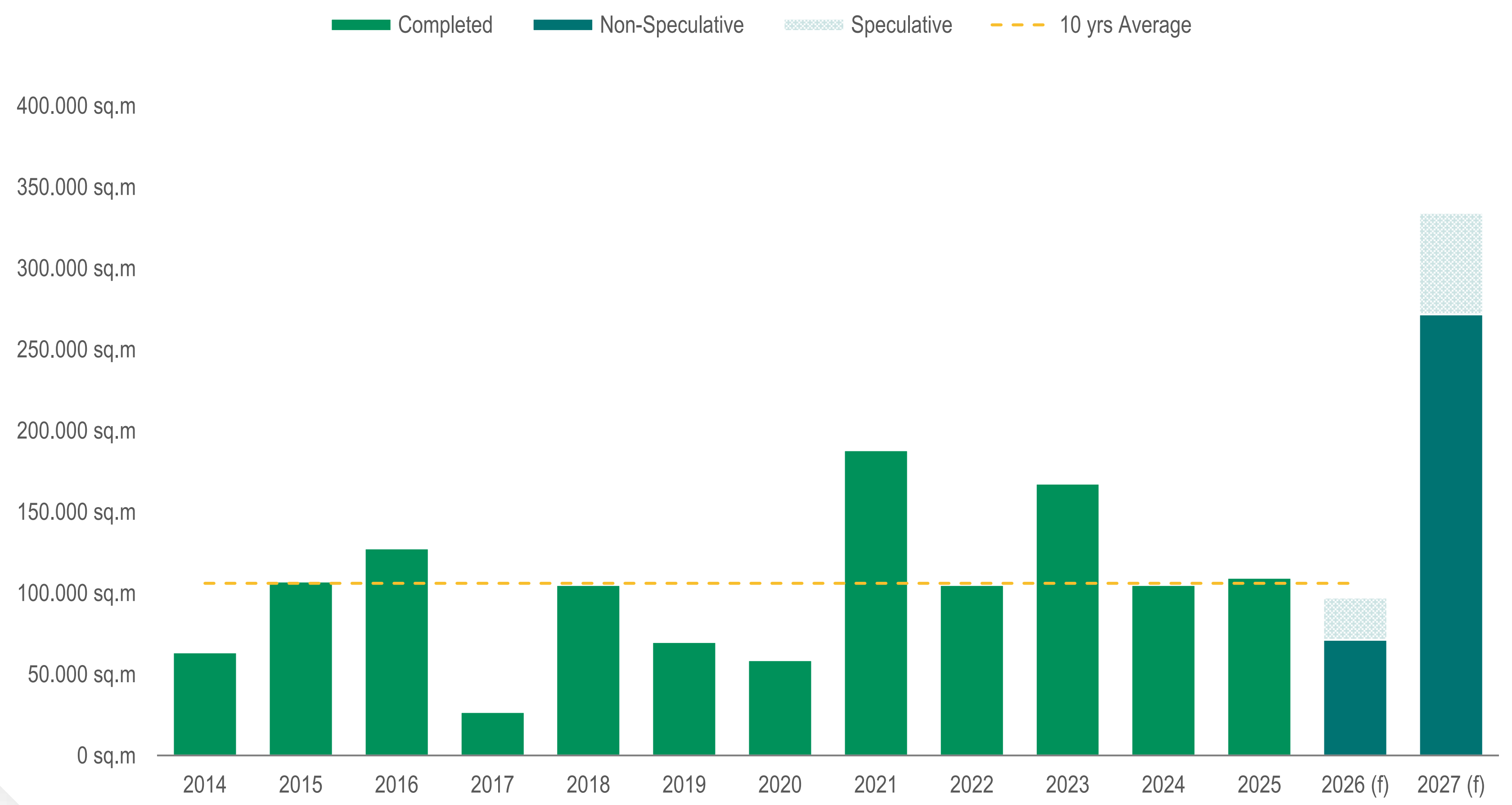
199,100 sq.m

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

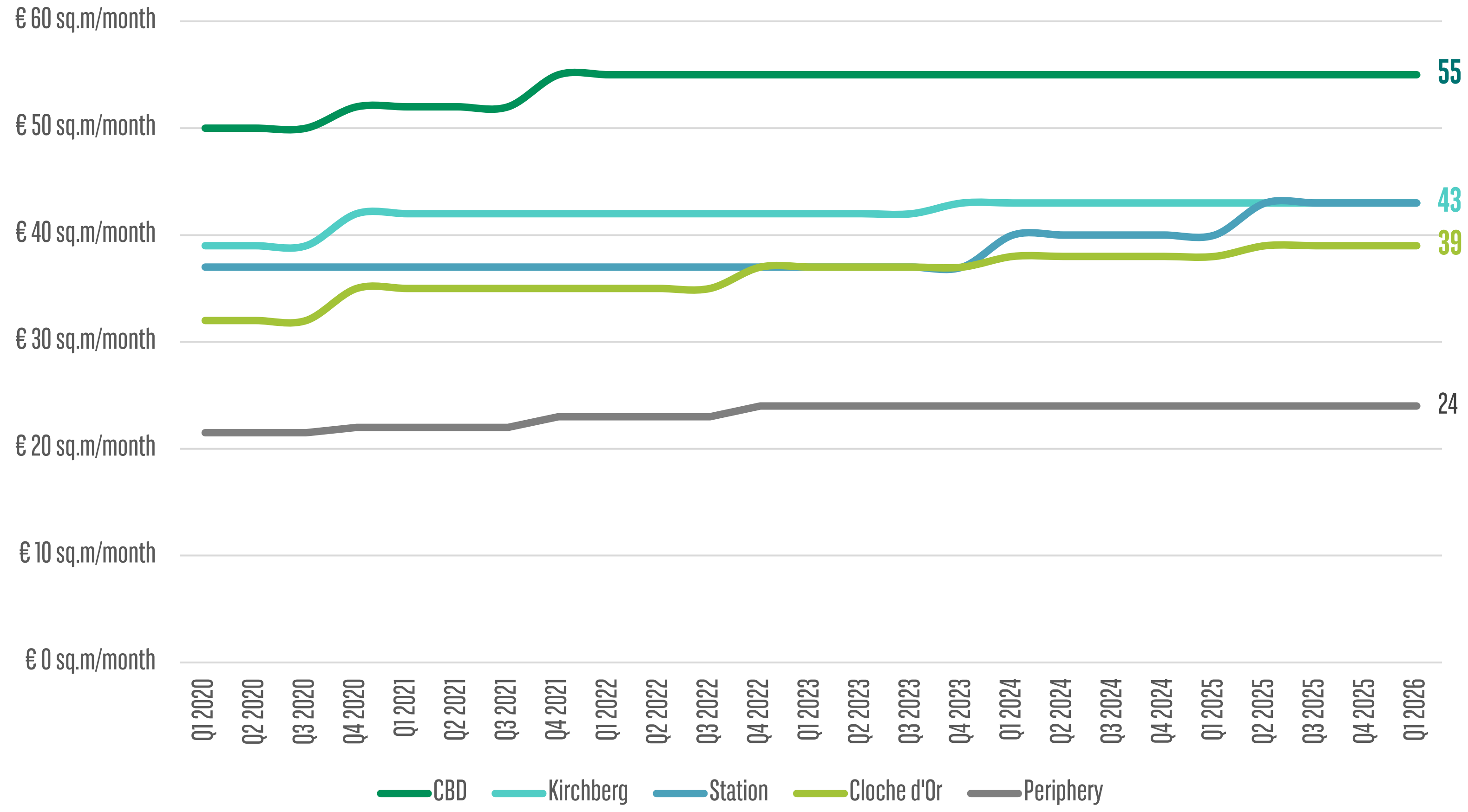
319,500 sq.m
FY 2027

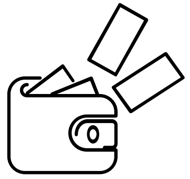
62,400 sq.m
on speculative basis

Source: BNP Paribas Real Estate

RENTAL VALUES

UNCHANGED





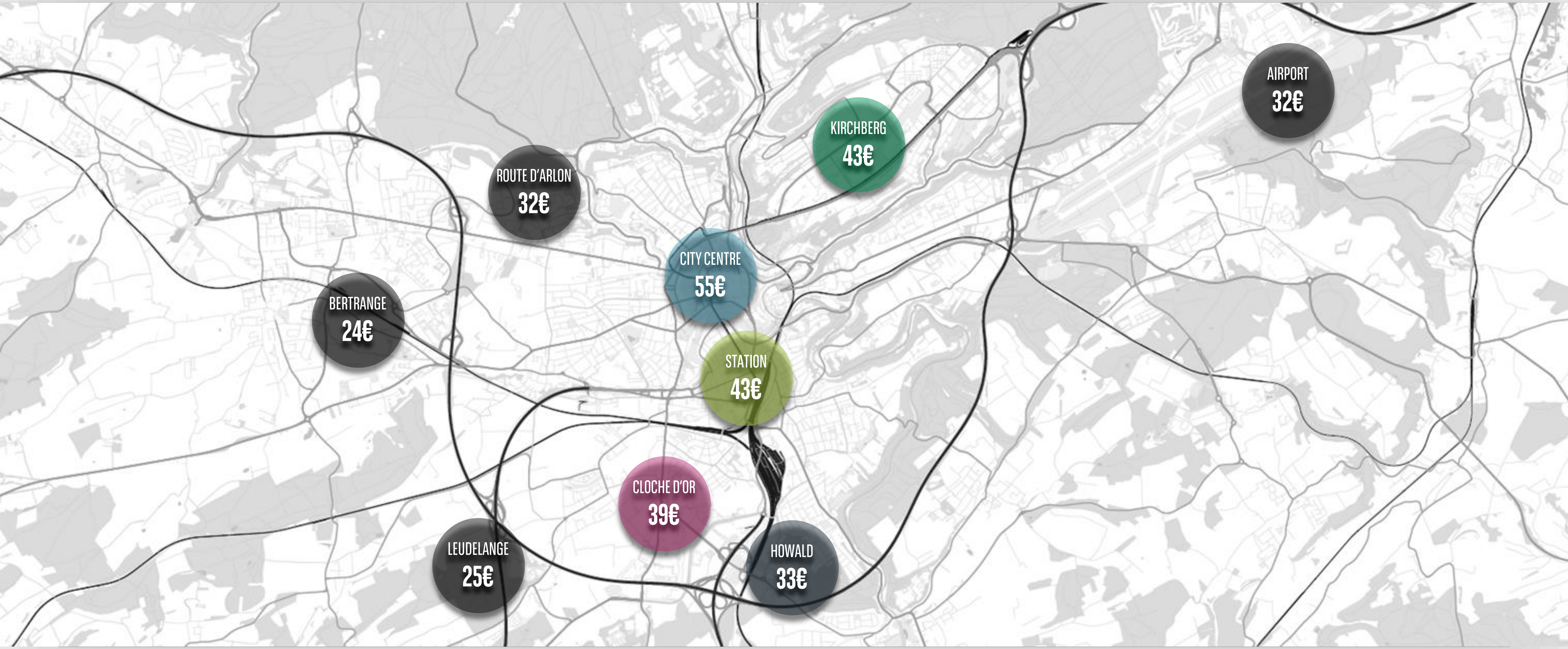
55 €/sq.m

Prime rent

Source: BNP Paribas Real Estate

RENTAL VALUES

BY OFFICE DISTRICTS

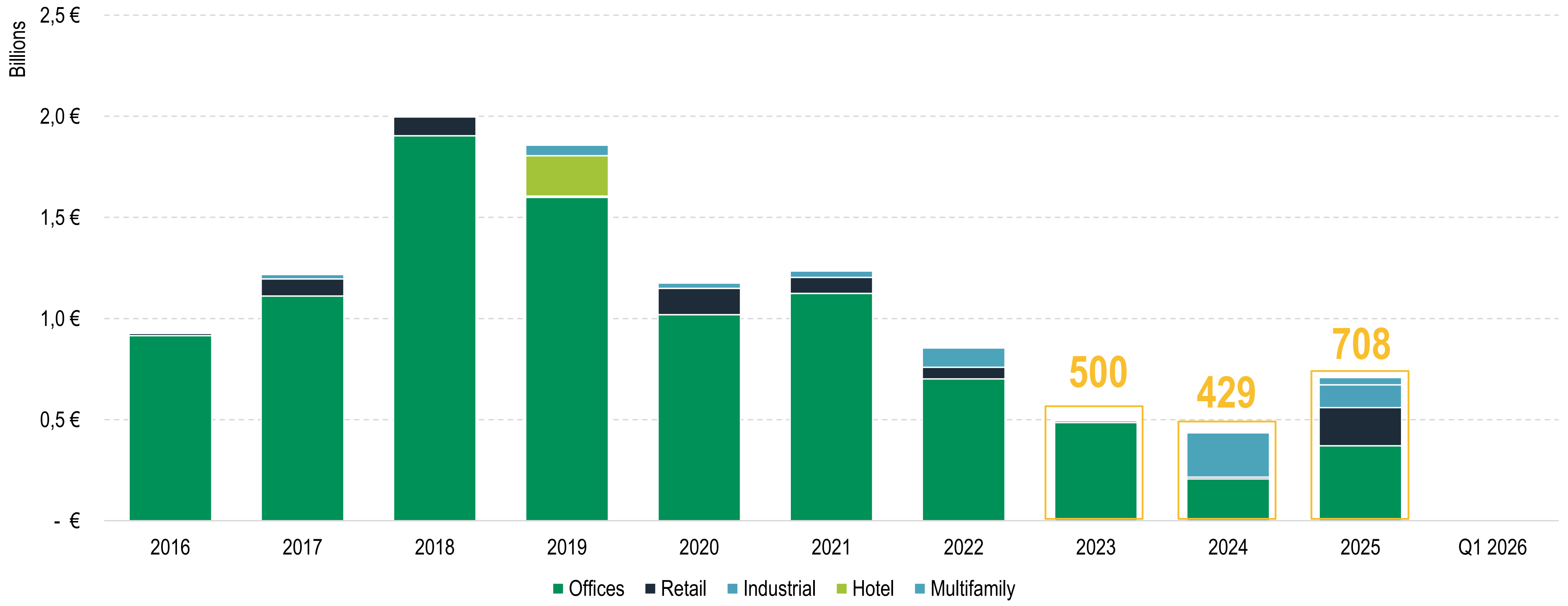


INVESTMENT

MARKET

INVESTMENT MARKET

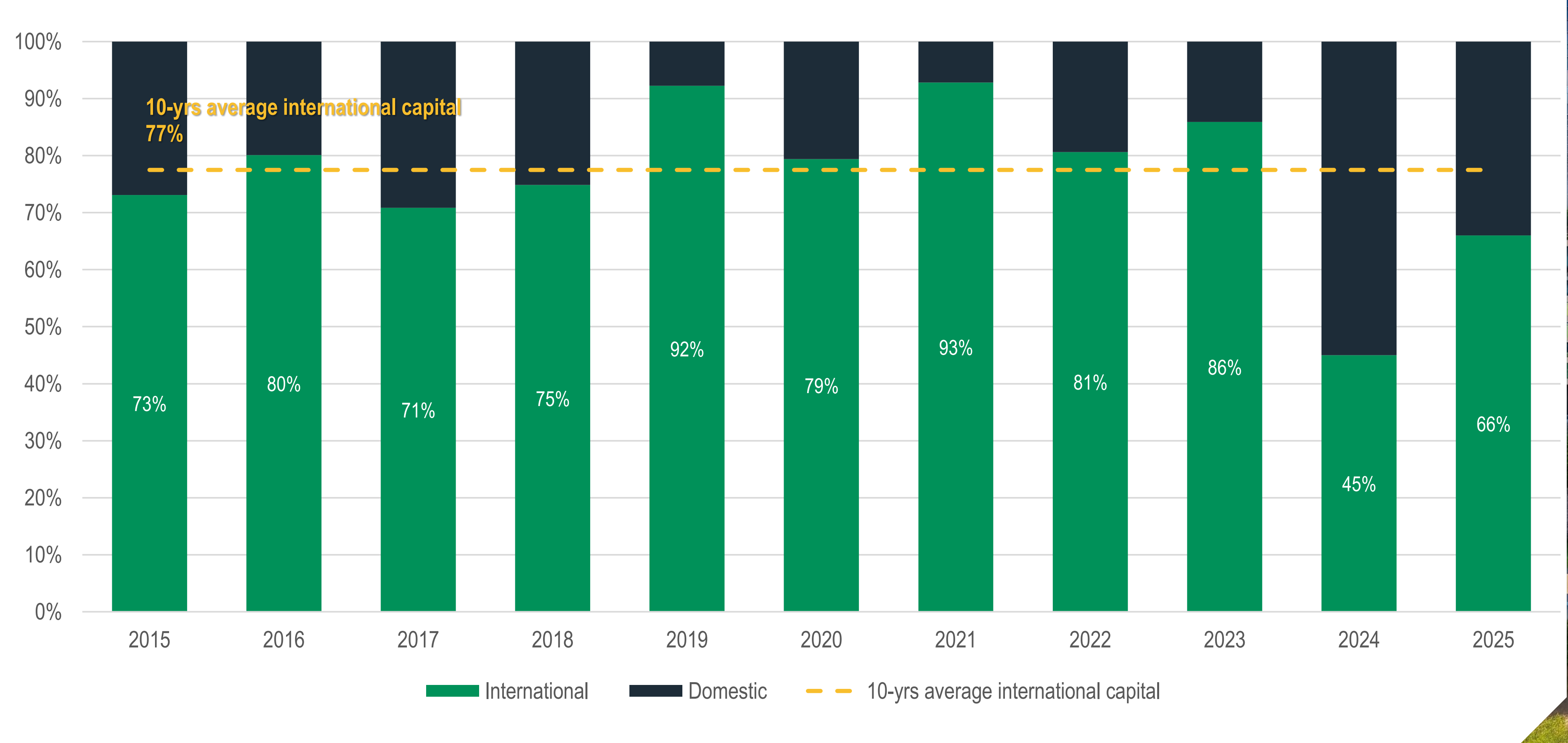
NO TRANSACTION RECORDED DURING Q1

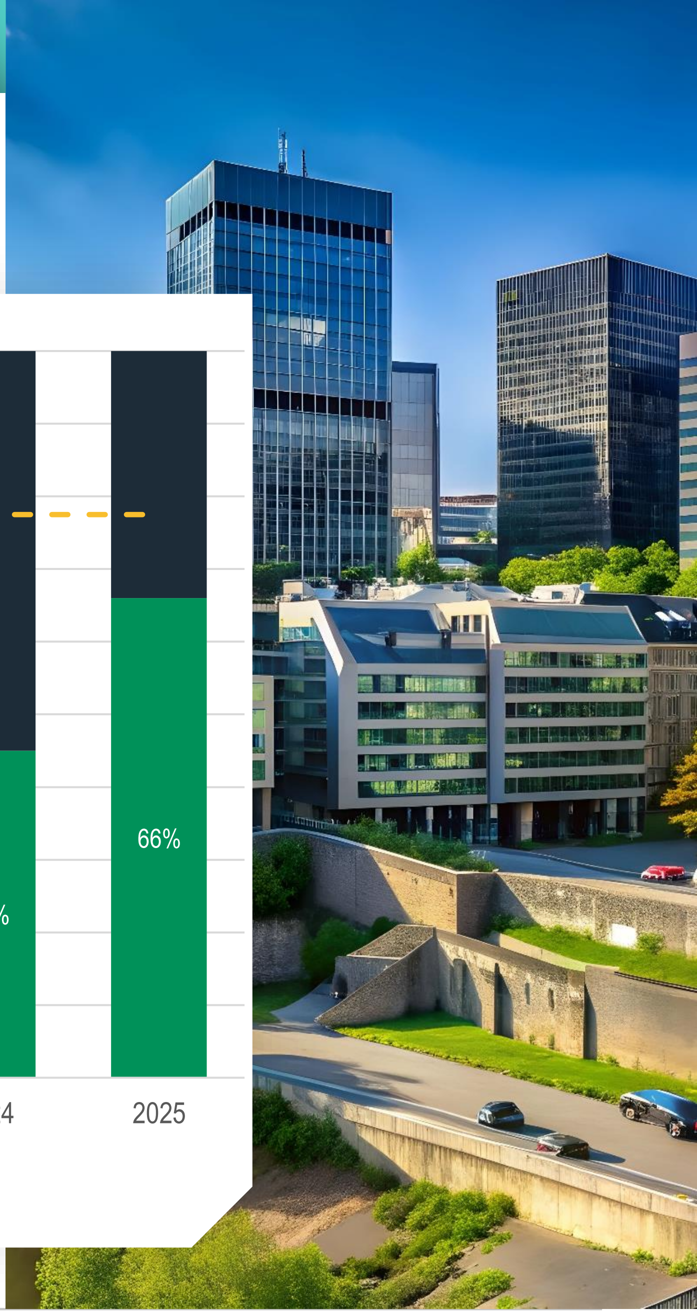


Source: BNP Paribas Real Estate

INVESTMENT MARKET

DRIVEN PRIMARILY BY INTERNATIONAL INVESTORS

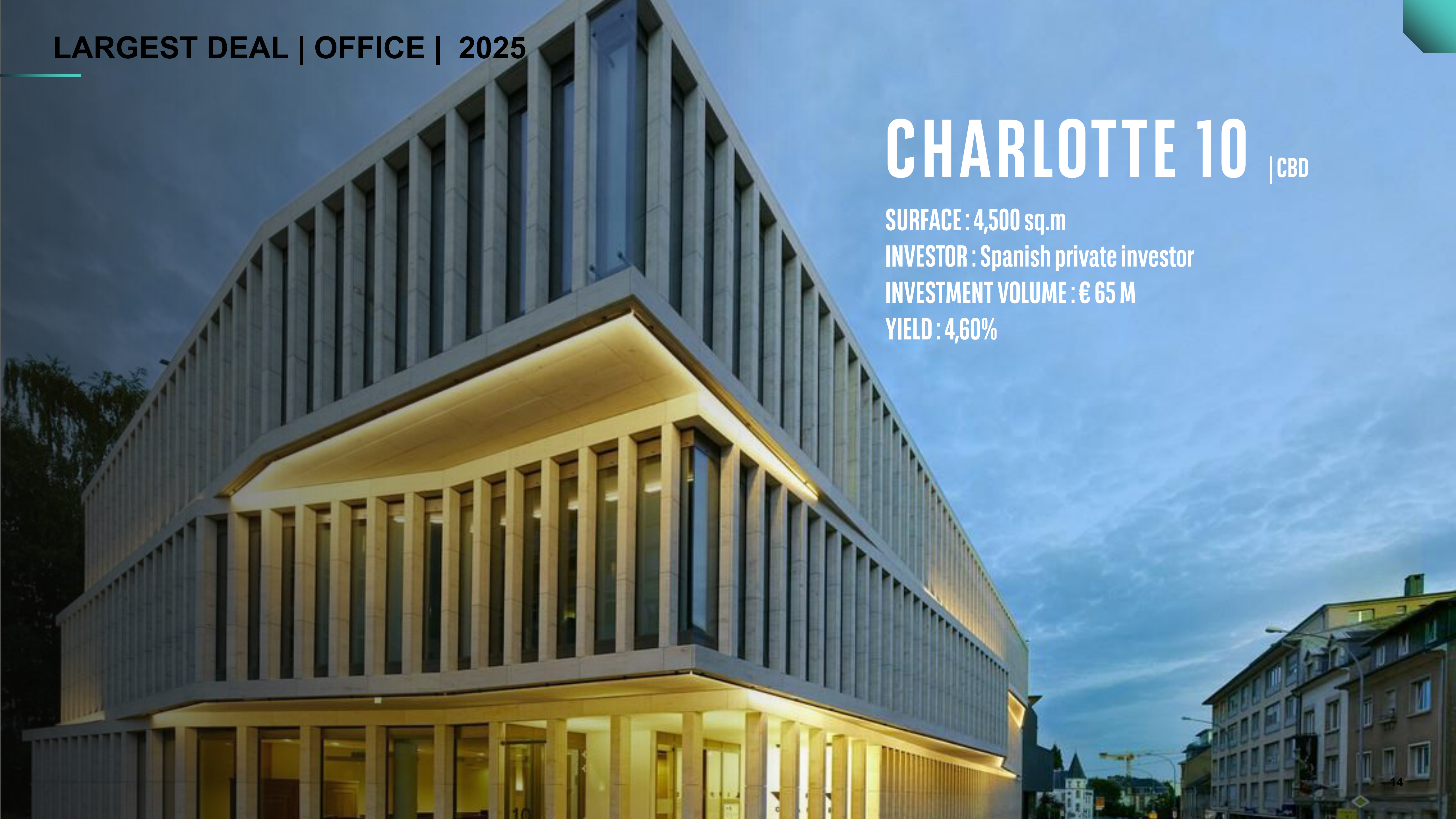




BNP PARIBAS REAL ESTATE

Real Estate for a changing world

LARGEST DEAL | OFFICE | 2025



CHARLOTTE 10 |CBD

SURFACE : 4,500 sq.m
INVESTOR : Spanish private investor
INVESTMENT VOLUME : € 65 M
YIELD : 4,60%

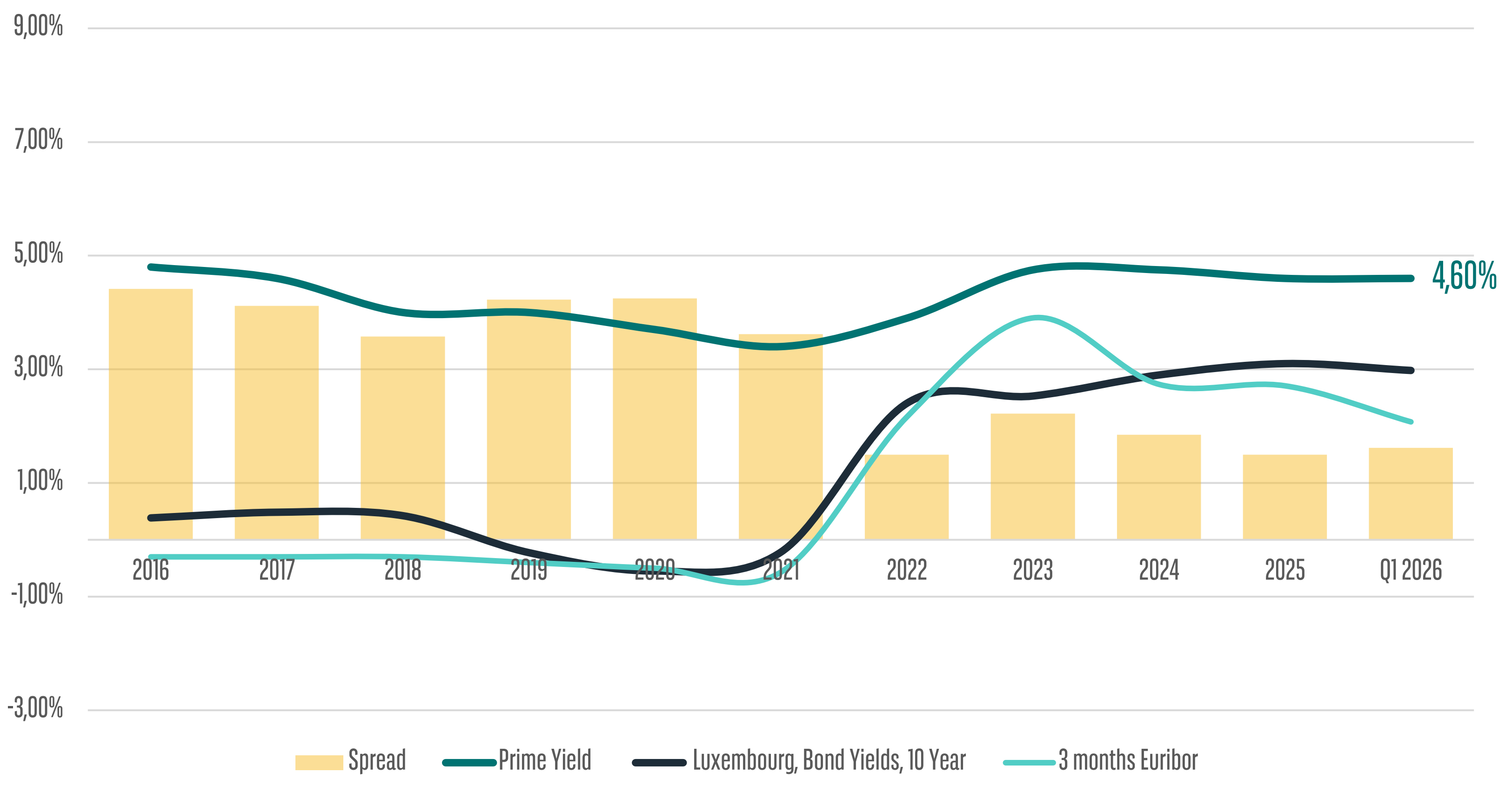
INVESTMENT MARKET

MAIN TRANSACTIONS| **OFFICE**

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