

EXPLORE 360

REAL ESTATE MARKET OVERVIEW

LUXEMBOURG OFFICE MARKET – Q2 2026

RESEARCH & INSIGHTS



**BNP PARIBAS
REAL ESTATE**

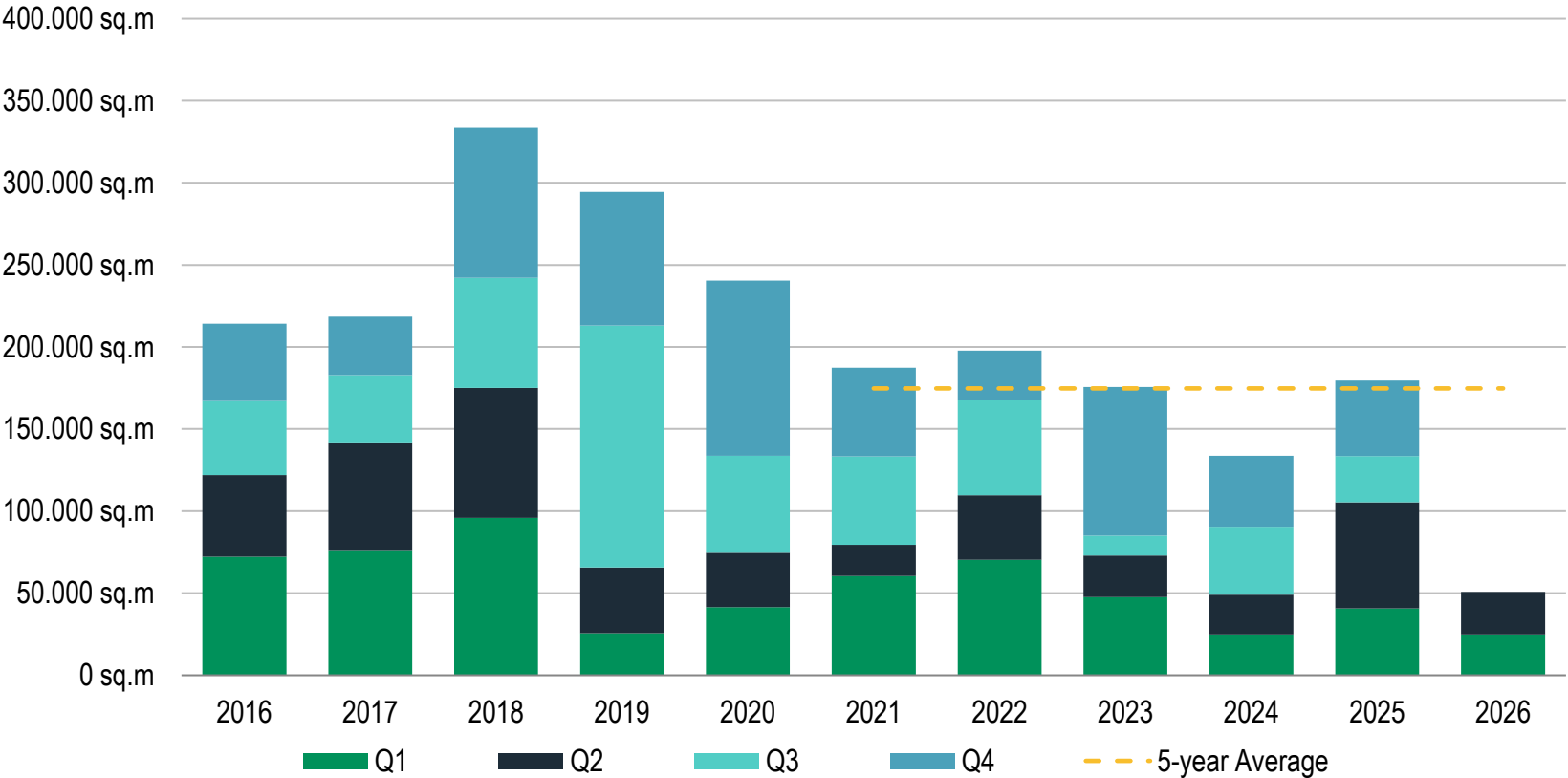
Real Estate for a changing world

OCCUPIER

MARKET

OFFICE TAKE-UP

TRANSACTION ACTIVITY SLOWED IN H1



50,700 sq.m



vs
H1 2025

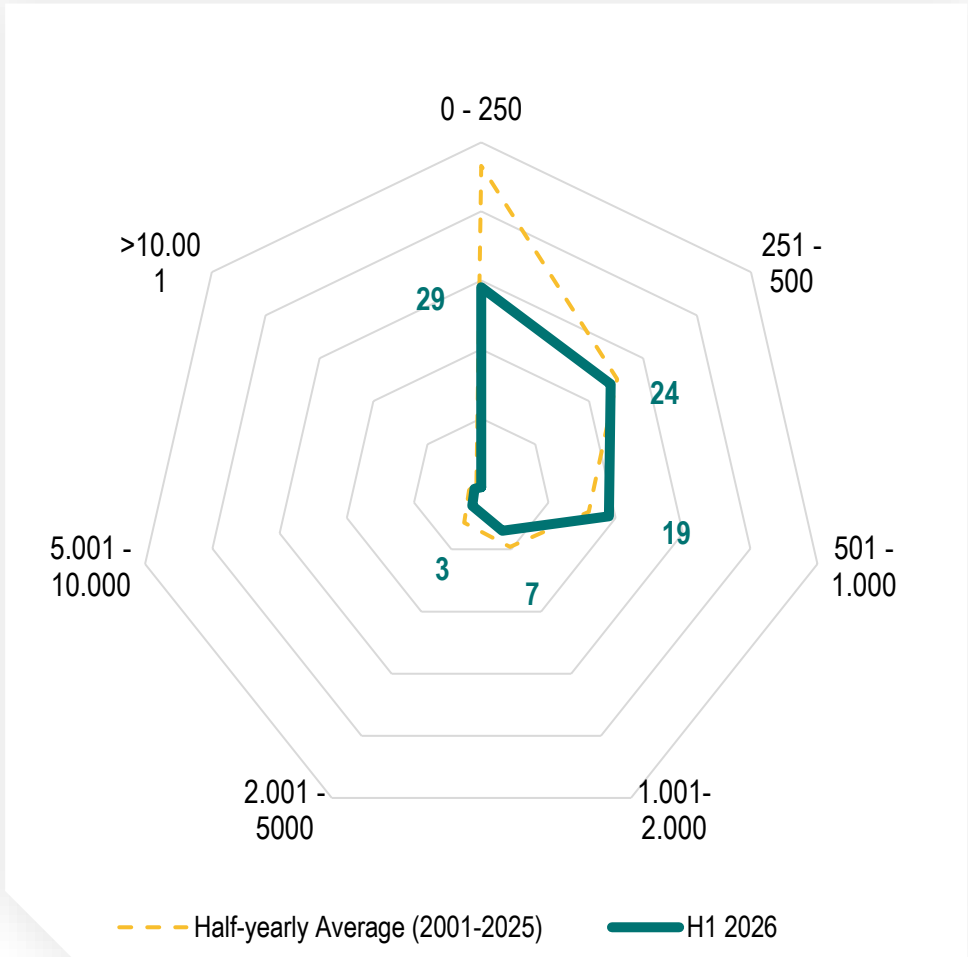
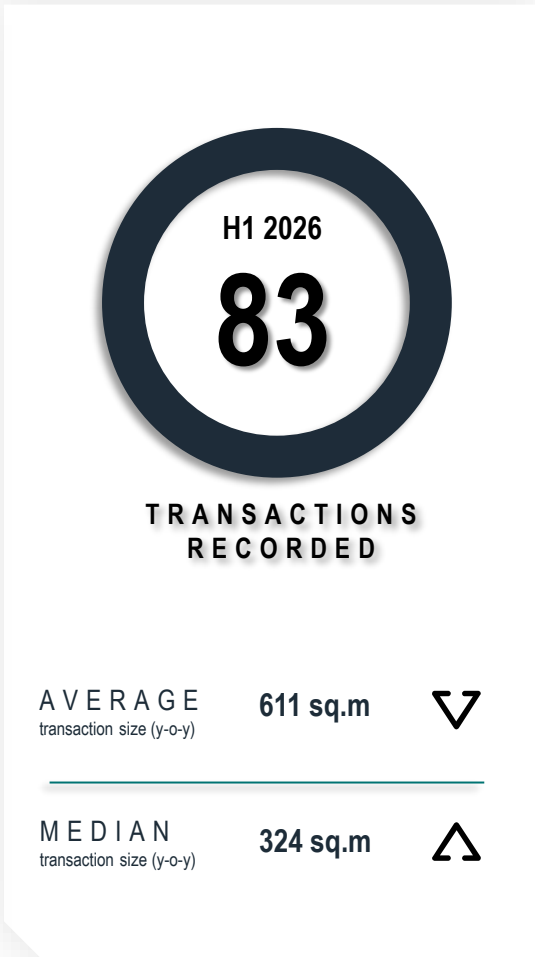
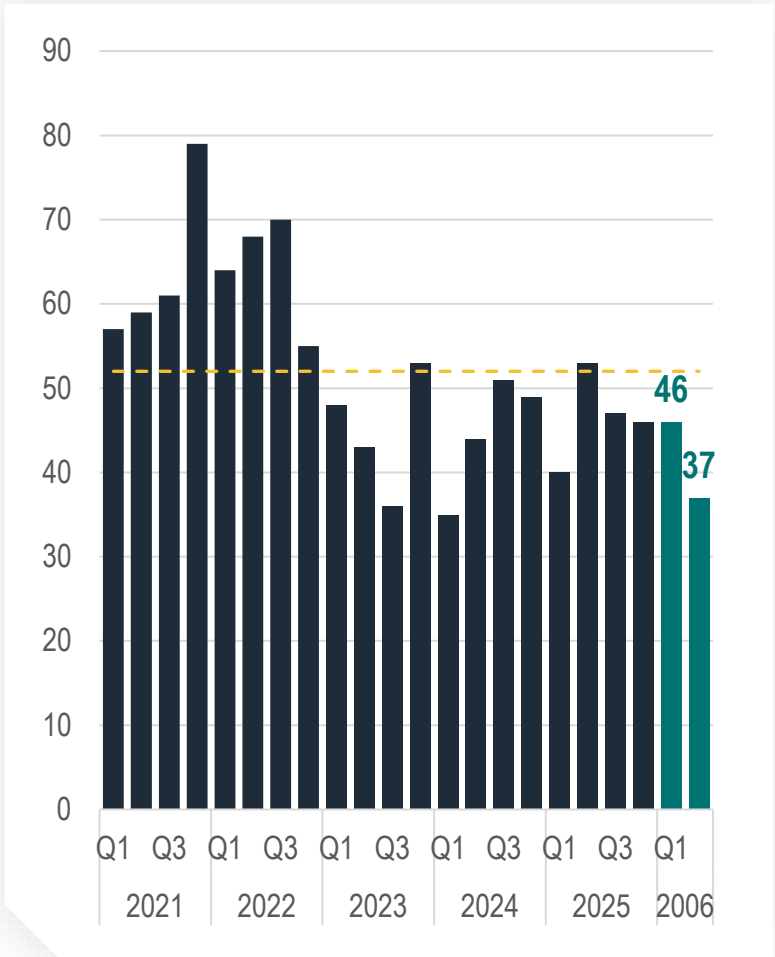


vs
half-yearly
average
(2021-2025)

Source: BNP Paribas Real Estate

OFFICE TAKE-UP

ACTIVITY WAS PRIMARILY LED BY DEALS BELOW 1,000 SQ M



LARGEST DEAL | H1 2026

Hopital Robert Schuman

THE ROCK | CLOCHE D'OR

6,850 sqm

citi

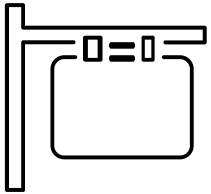
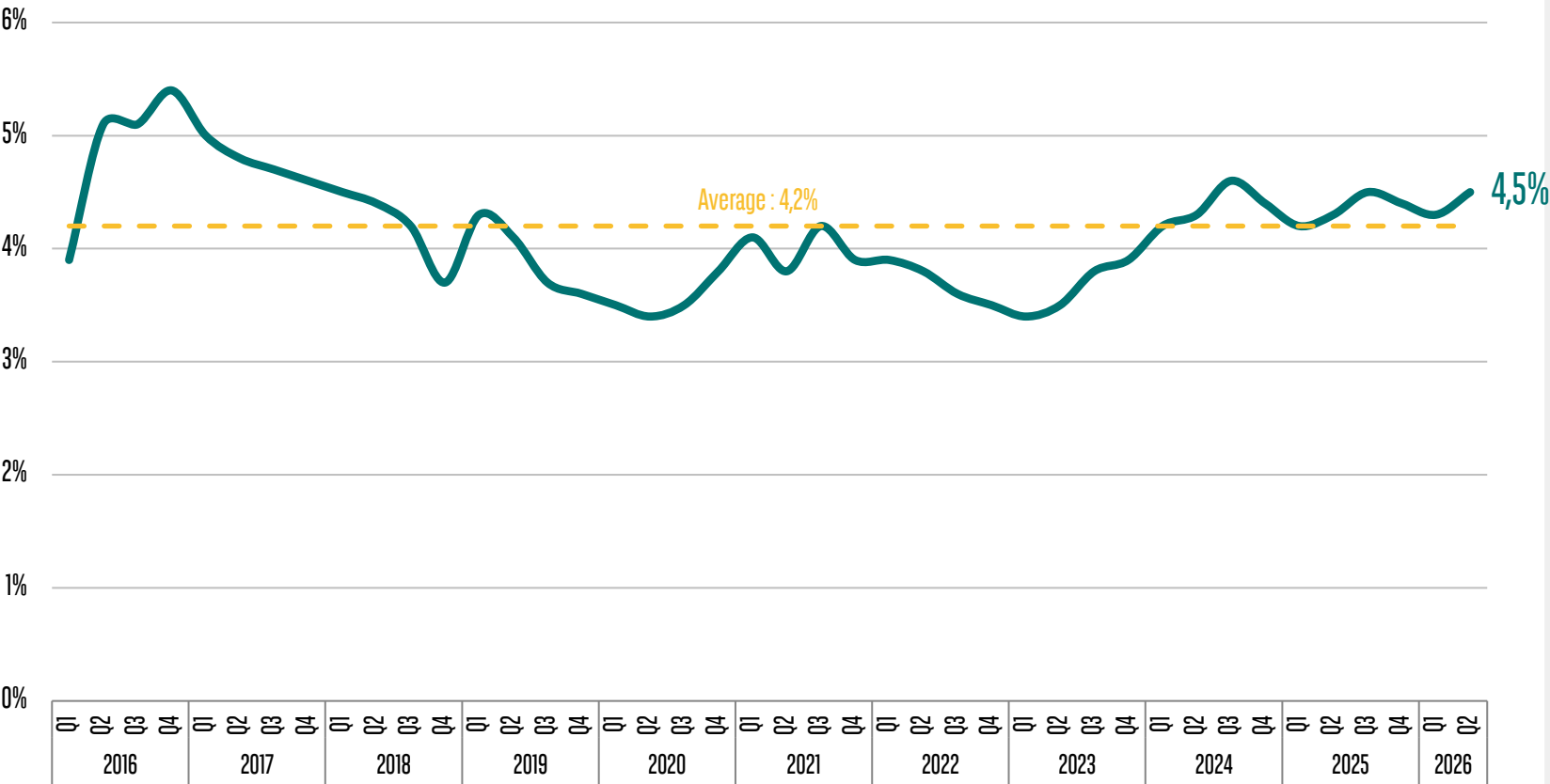
OFFICE TAKE-UP

MAIN TRANSACTIONS

Qtr.	Tenant	Transaction	Surfaces (sq.m)	Building Name	Address	Area
Q2	Hopital Robert Schuman	Sale	6,850	THE ROCK	Boulevard de Kockelscheuer	Gasperich
Q2	Luxembourg State	Letting	3,256	ROOSEVELT	Boulevard Roosevelt	CBD
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	AVRANCHES 32-36	Boulevard d'Avranches	Station
Q2	Docler holding	Letting	1,793	DA VINCI	Rue Lou Hemmer	Airport
Q2	Franklin Templeton International Services Sàrl	Letting	1,433	EOSYS	Boulevard F.W. Raiffeisen	Gasperich
Q1	Amazon	Letting	1,421	LUX 12	Rue Edward Steichen	Kirchberg
Q2	Confidential	Letting	1,413	THE BUTTLER	Rue du Puits Romain	Bertrange

SUPPLY & VACANCY

S L I G H T D E C R E A S E



4.50%

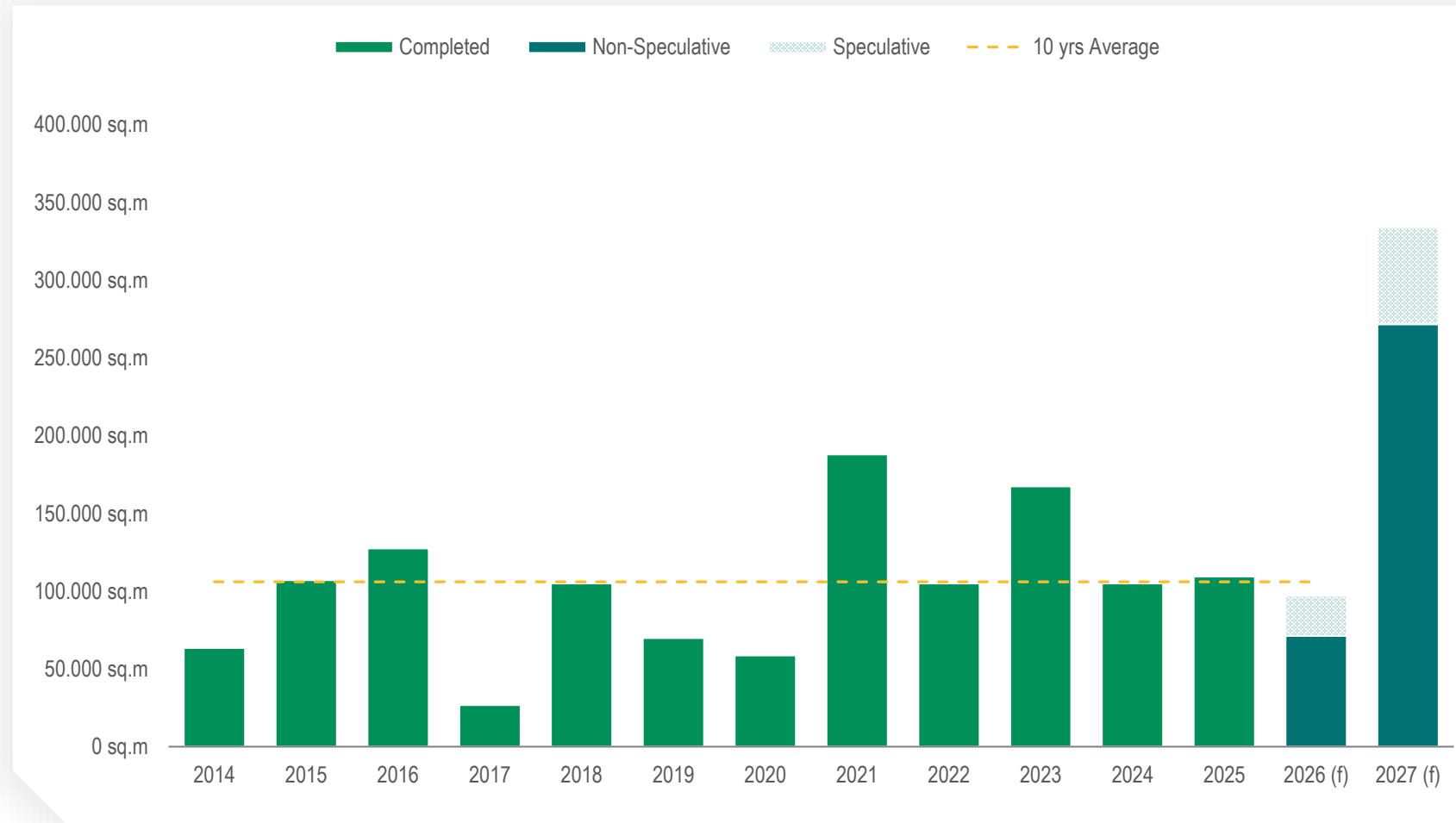
vs 4.3% in Q2 2025

206,200 sq.m
considered as vacant

Source: BNP Paribas Real Estate

PIPELINE PROJECTS

FUTURE SUPPLY



103,800 sq.m
H2 2026



29,200 sq.m
on speculative basis

236,400 sq.m
FY 2027

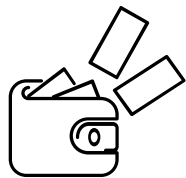
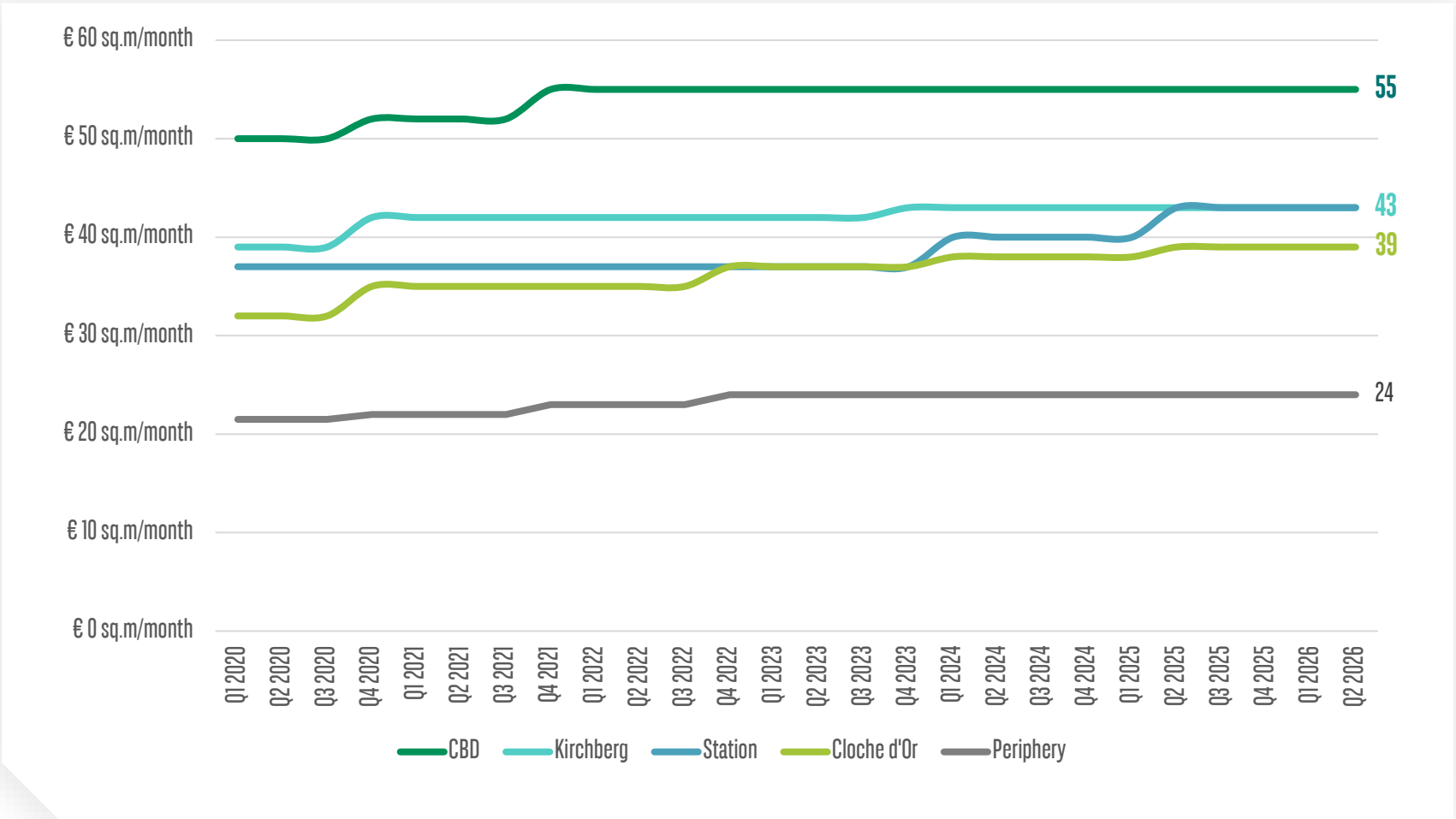


20,300 sq.m
on speculative basis

Source: BNP Paribas Real Estate

RENTAL VALUES

UNCHANGED

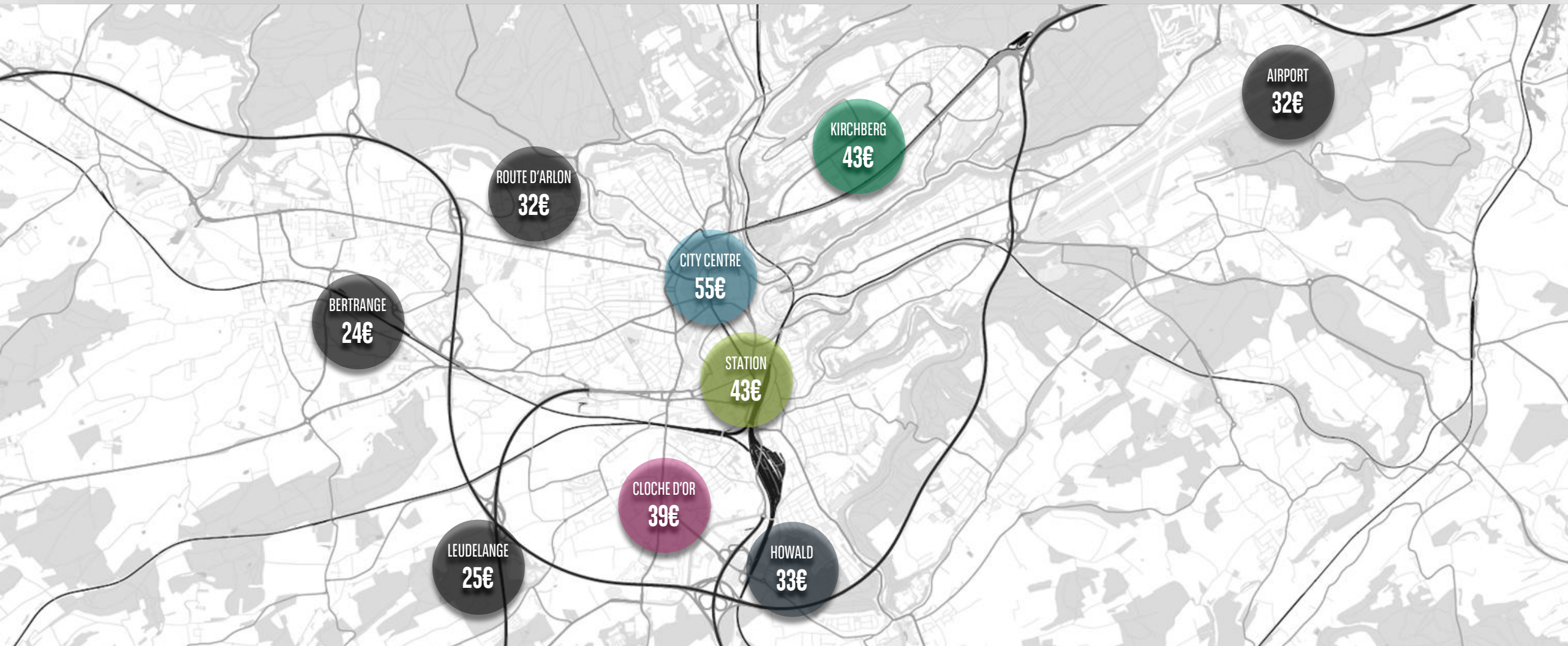


55 €/sq.m
Prime rent

Source: BNP Paribas Real Estate

RENTAL VALUES

BY OFFICE DISTRICTS

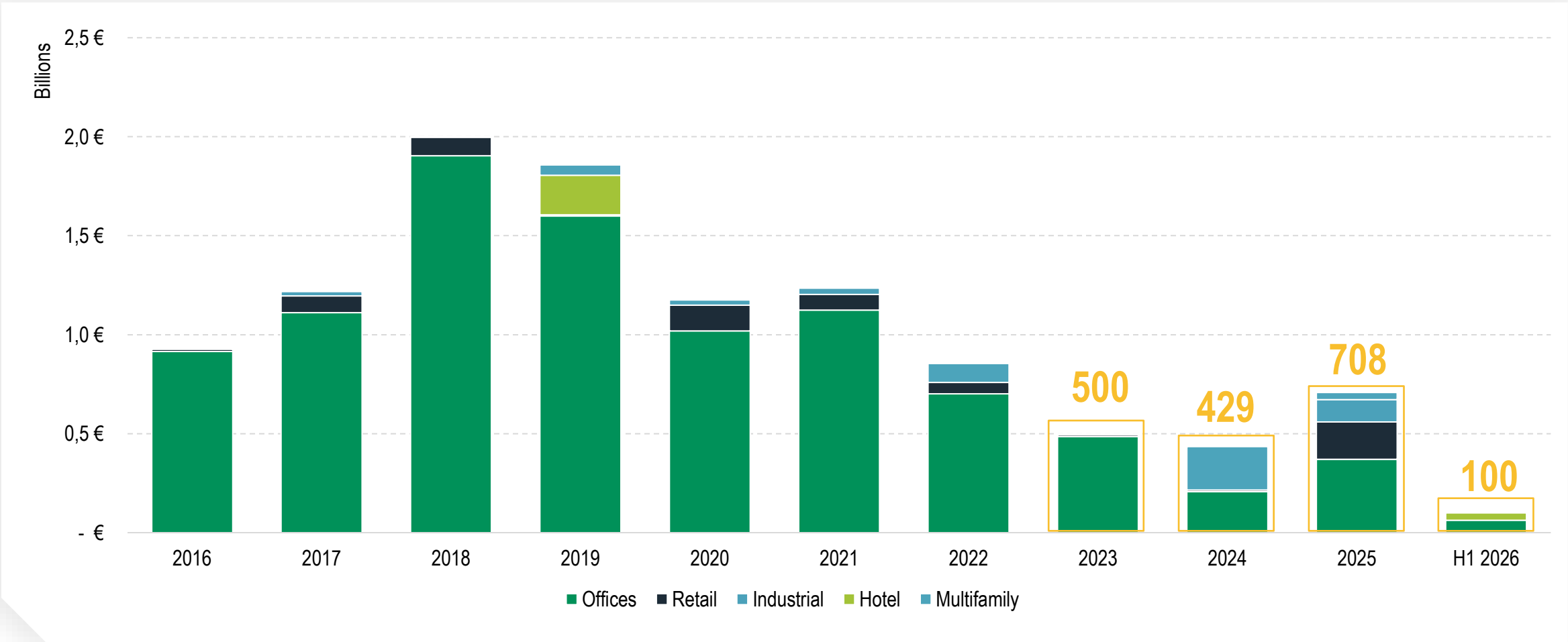


INVESTMENT

MARKET

INVESTMENT MARKET

FEW TRANSACTIONS WERE SIGNED IN H1



Source: BNP Paribas Real Estate

BorgWarner HQ

SURFACE : 14,600 sq.m

INVESTOR : Private investor

INVESTMENT VOLUME : €37.8M



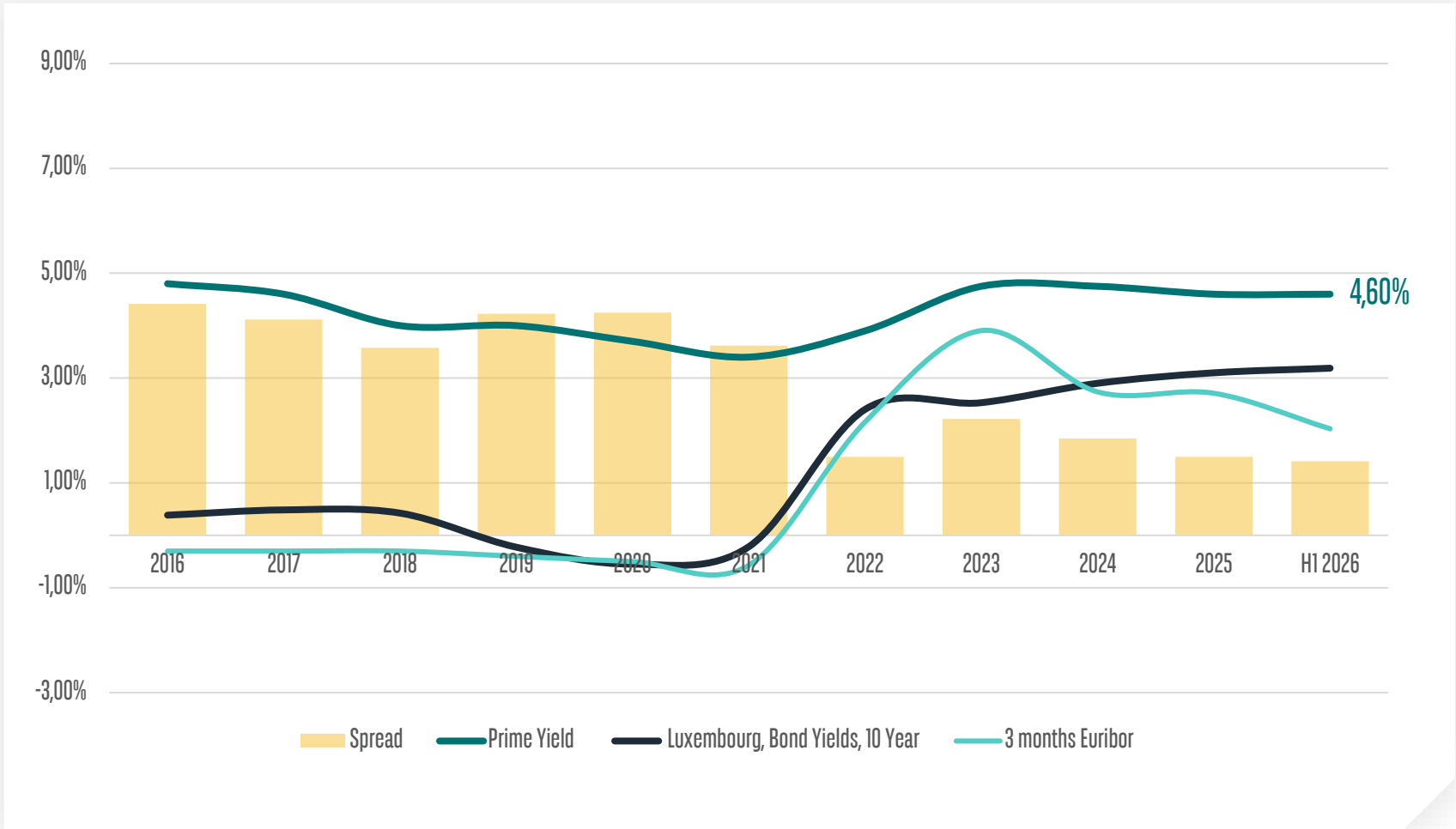
INVESTMENT MARKET

MAIN TRANSACTIONS | OFFICE

Date	Building	Size	Investment Volume	Yield	Vendor	Purchaser	Area
Q2 2026	BorgWarner HQ - Rue Heierchen, Bascharage	14,607	37,800,000	7,40%	BVI.EU	MiDeal	Western Luxembourg
Q2 2026	Fifty-Two - Route d'Esch 52 , 1470 Luxembourg	3,300	25,000,000	7,25%	ICN Development	Private	CBD
Q4 2025	Printzipal - Rue Henri M. Schnadt 2, 2530 Luxembourg	6,100	58,000,000	5,60%	ICN Development	AG Real Estate	Gasperich
Q4 2025	Unicredit - Rue Jean Monnet 8-10	18,500	40,000,000		Unicredit	Private	Kirchberg
Q4 2025	PH37-39 - Blvd Prince Henri 37-39, L-1724 Luxembourg	2,166	15,350,000		Bank of China	ImmoValor	CBD
Q4 2025	Residence Monterey - Avenue Monterey 22, L-2163 Luxembourg	915	5,650,000		Immo-Croissance	Private	CBD
Q3 2025	Cubus C1 - Rue Peternelchen 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	Ponte Gadea	Kirchberg

INVESTMENT MARKET

STABLE



4,60%

Prime office yield



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REAL ESTATE**

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