EXPLORE 360

REAL ESTATE MARKET OVERVIEW

LUXEMBOURG OFFICE MARKET – Q3 2026



RESEARCH & INSIGHTS

BNP PARIBAS REAL ESTATE

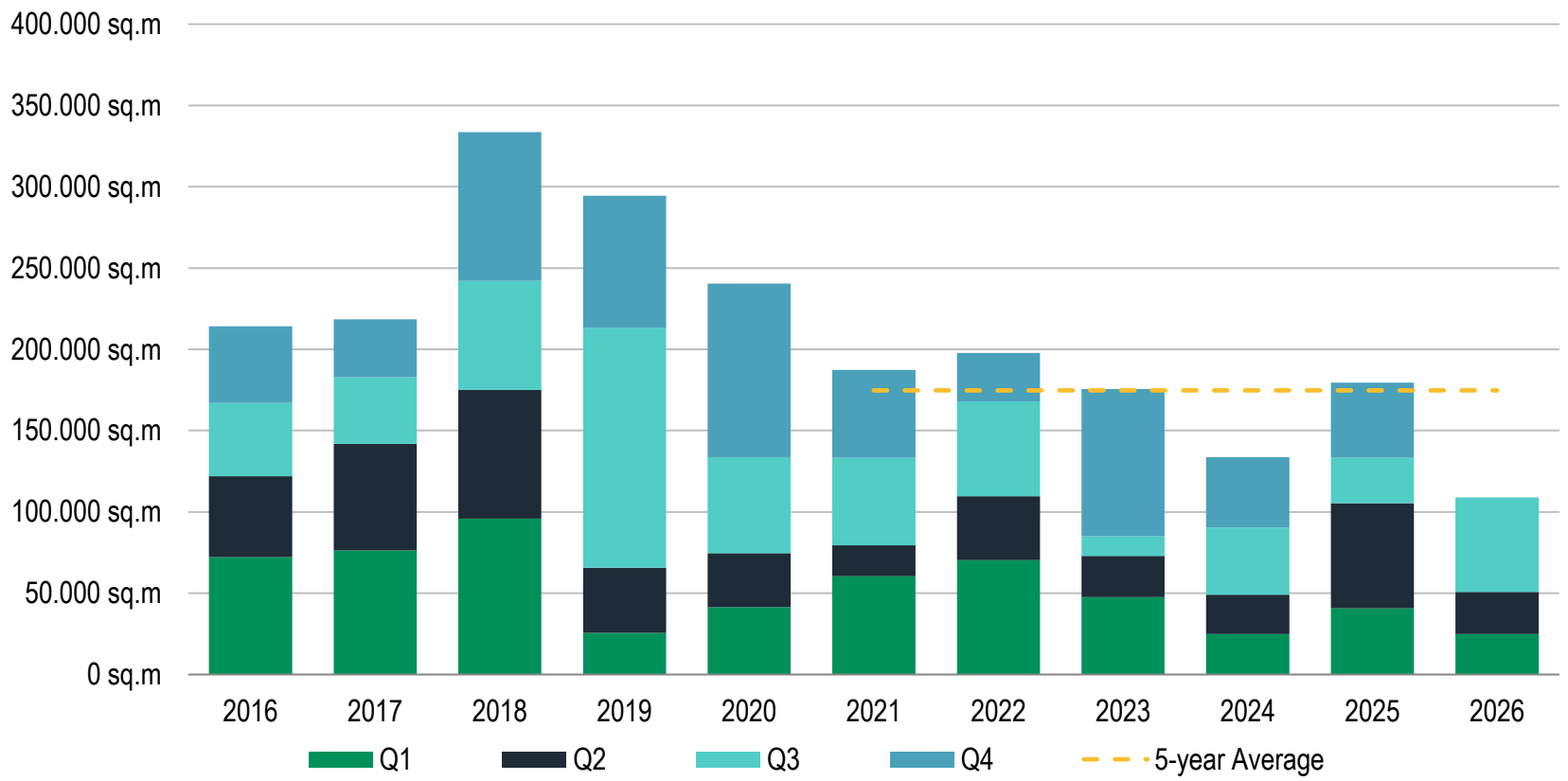
Real Estate for a changing world

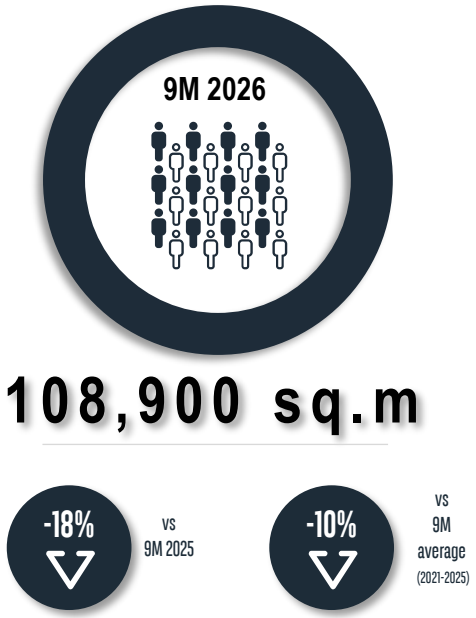
OCCUPIER

MARKET

OFFICE TAKE-UP

MODEST INCREASE IN Q3, STILL BELOW HISTORICAL STANDARDS

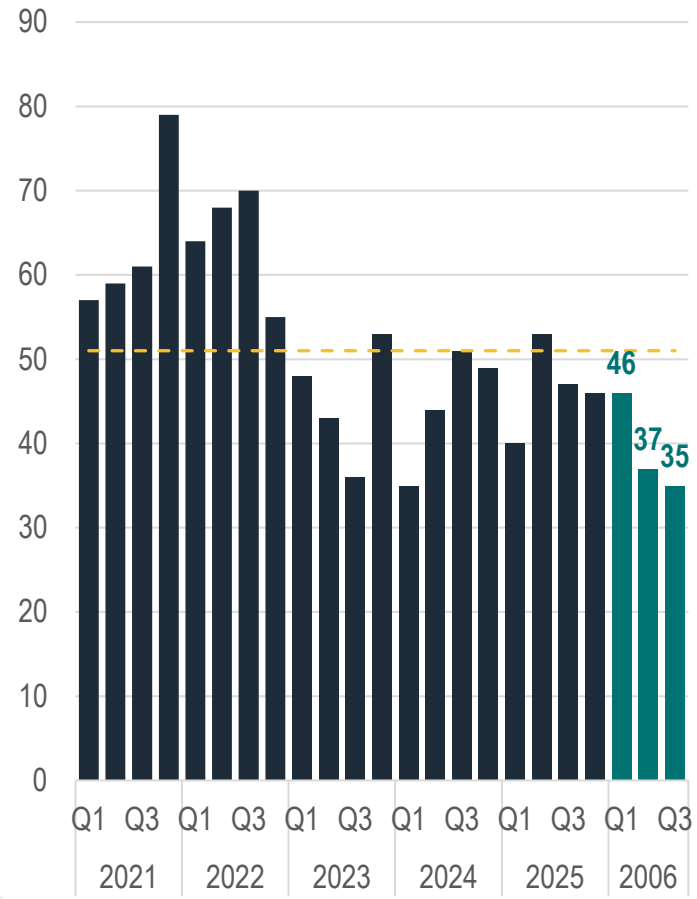




Source: BNP Paribas Real Estate

OFFICE TAKE-UP

ACTIVITY MAINLY DRIVEN BY SUB-1,000 SQ.M DEALS

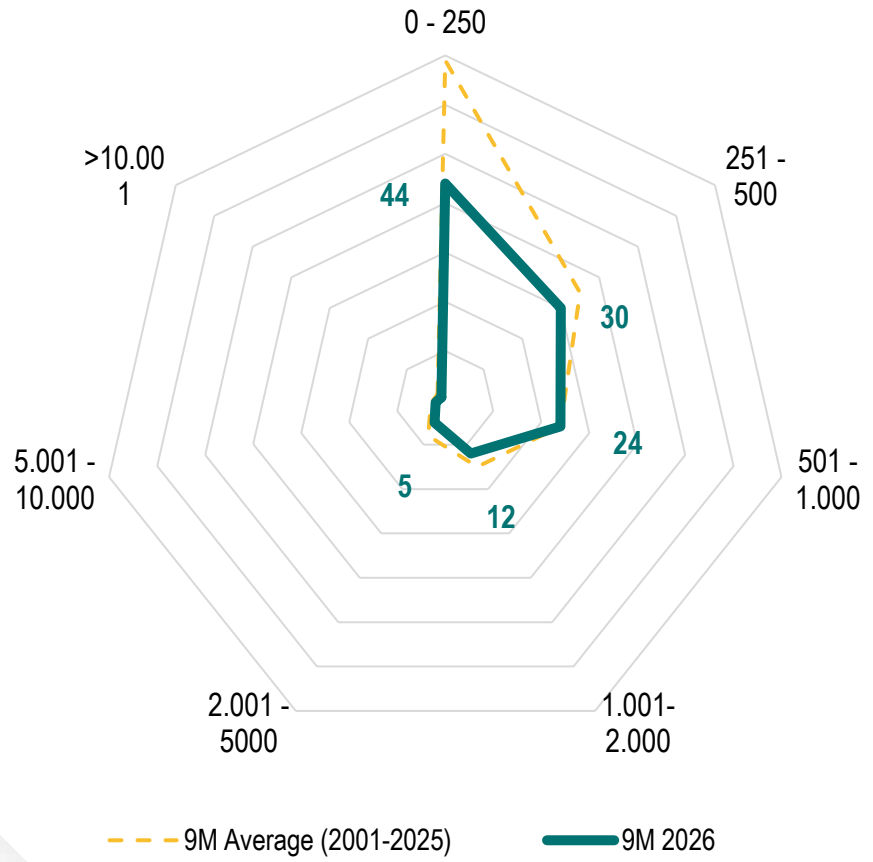


9M 2026

118

TRANSACTIONS RECORDED

AVERAGE transaction size (y-o-y)	923 sq.m	▽
MEDIAN transaction size (y-o-y)	316 sq.m	△



LARGEST DEAL | 9M 2026



EY

CRYSTAL PARK | GASPERICH

30,000 s.qm

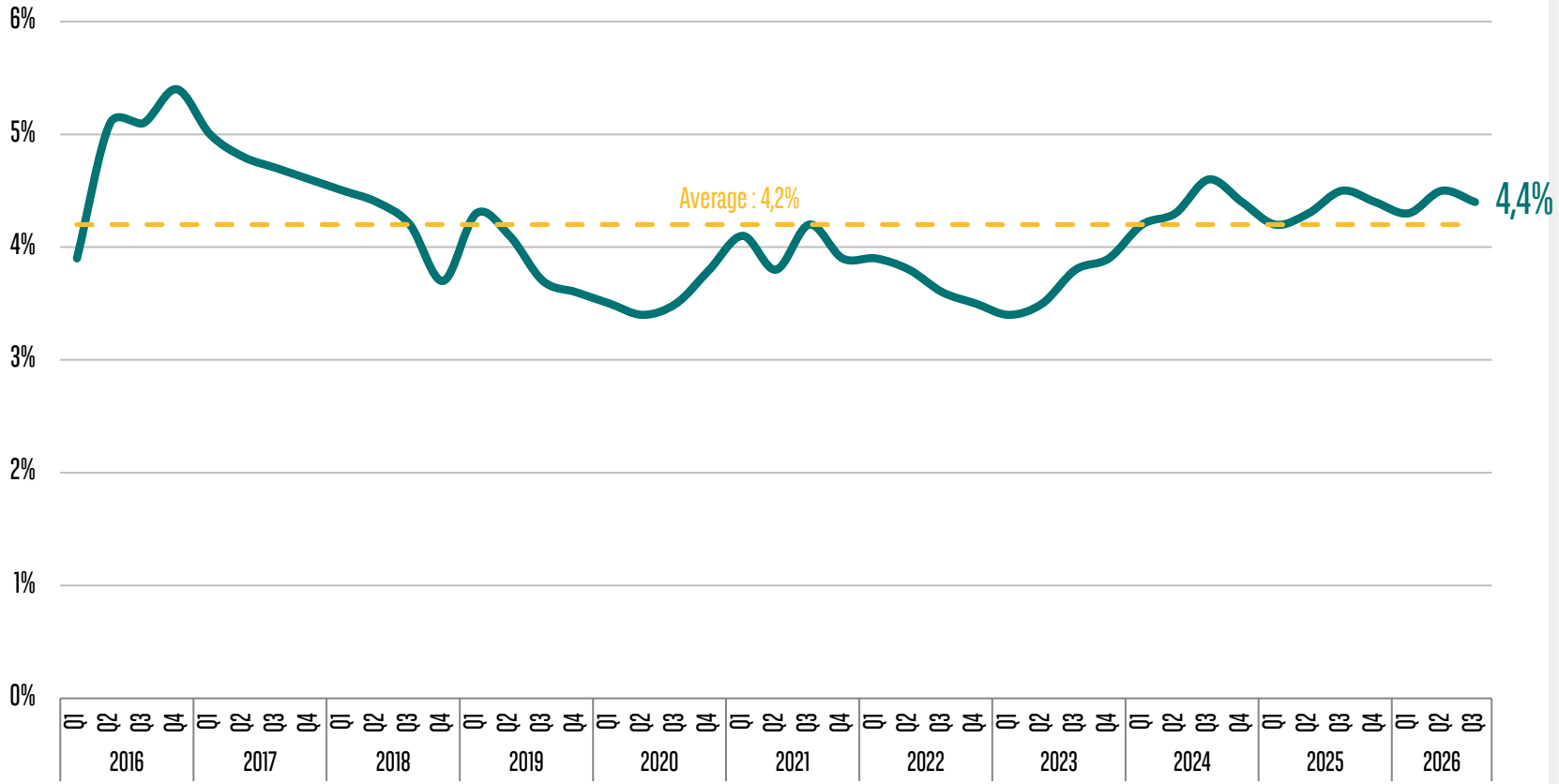
OFFICE TAKE-UP

MAIN TRANSACTIONS

Qtr.	Tenant	Transaction	Surface (sq.m)	Building Name	Address	Area
Q3	EY	Letting	30,000	**CRYSTAL PARK**	Rue Gerhard Mercator	Gasperich
Q3	LOSCH	Owner-occupation	9,772	**LOSCH HQ**	Allée Louis Ackermann	Gasperich
Q2	Hôpital Robert Schuman	Owner-occupation	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
Q3	Public entity	Letting	2,301	**GREVE 10**	Rue de la Grève	Station
Q3	Spaces	Letting	2,203	**THE BUTLER**	Rue du Puits Romain	Bertrange
Q1	SS&C	Letting	2,011	**MONNET 5**	Rue Jean Monnet	Kirchberg
Q1	Confidential	Letting	1,858	**CASA MONNET**	Rue Jean Monnet	Kirchberg
Q3	Ispace Europe	Letting	1,832	**BUZZ**	Rue Jean Fischbach	Leudelange

SUPPLY & VACANCY

SLIGHT DECREASE



4.40%

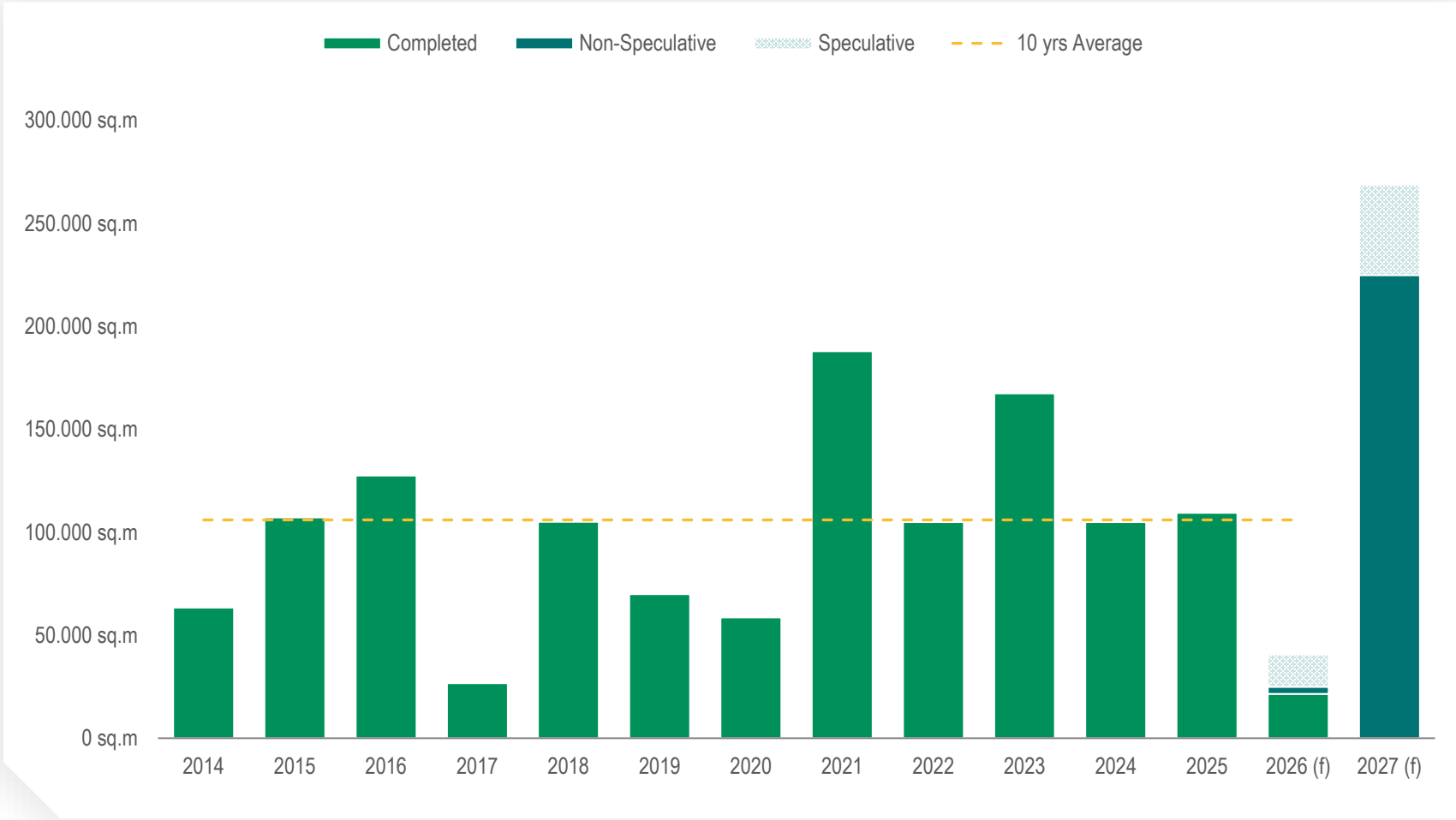
vs 4.5% in Q3 2025

204,100 sq.m
considered as vacant

Source: BNP Paribas Real Estate

PIPELINE PROJECTS

FUTURE SUPPLY



19,100 sq.m

Q4 2026

15,600 sq.m
on speculative basis

268,800 sq.m

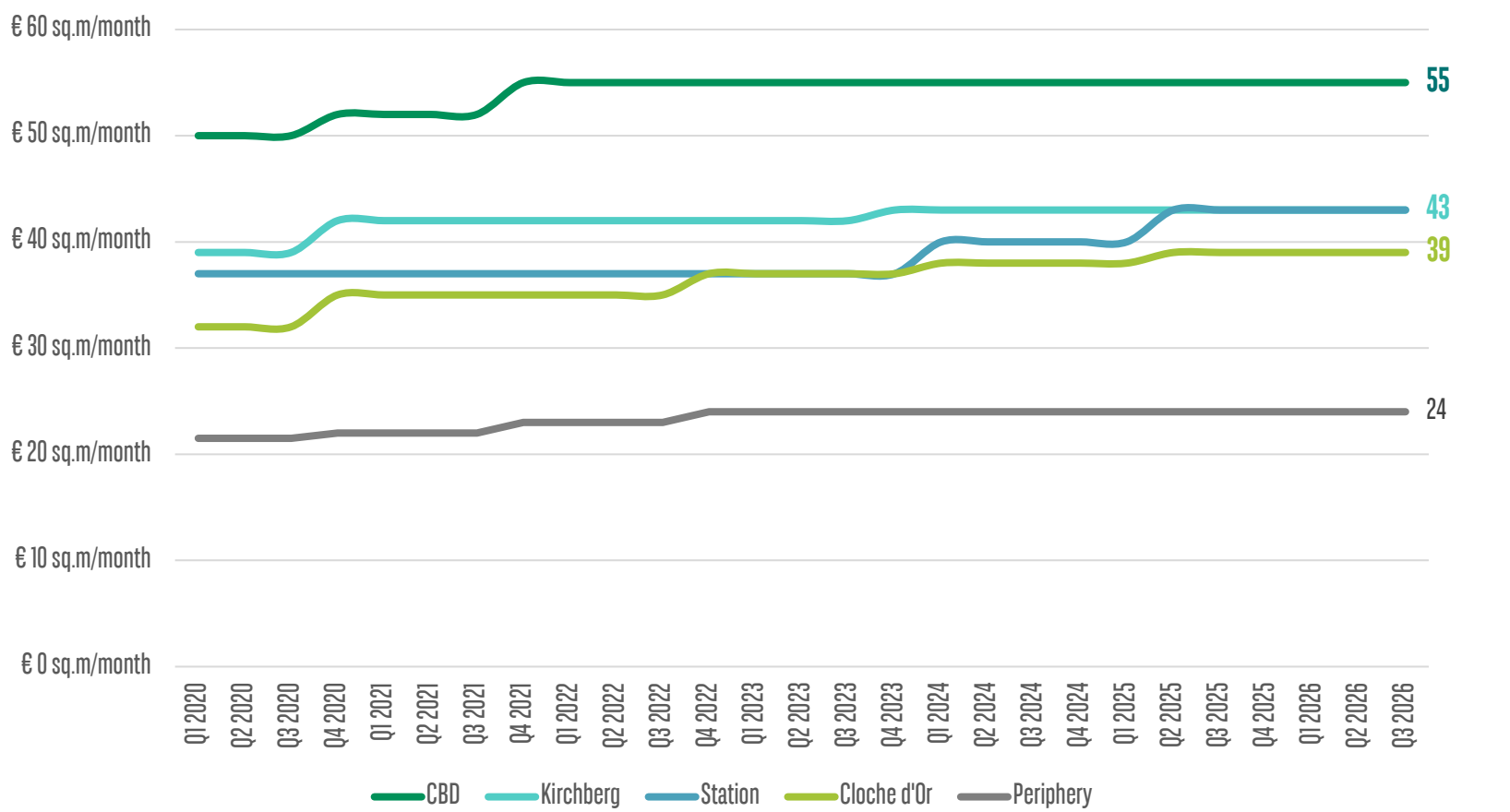
FY 2027

44,000 sq.m
on speculative basis

Source: BNP Paribas Real Estate

RENTAL VALUES

U N C H A N G E D



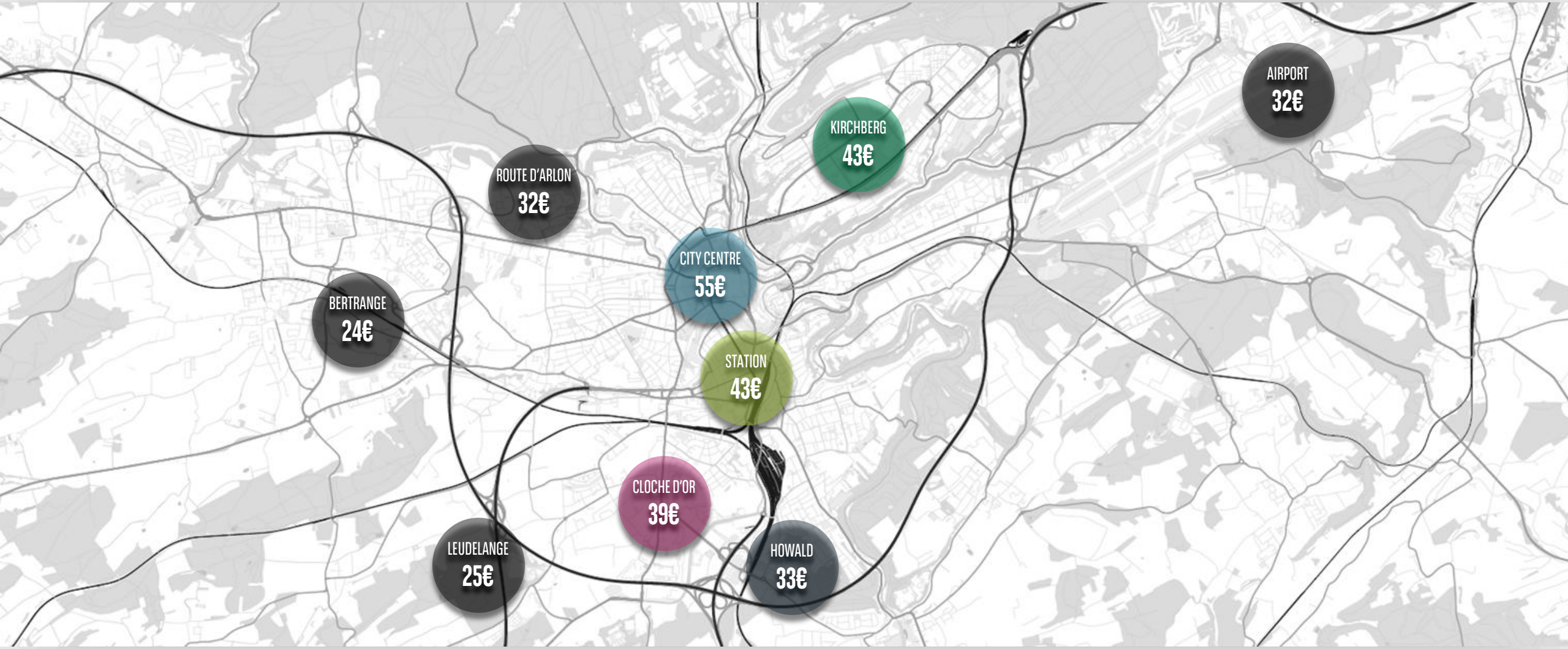
55 **€/sq.m/month**

Prime rent

Source: BNP Paribas Real Estate

RENTAL VALUES

BY OFFICE DISTRICTS

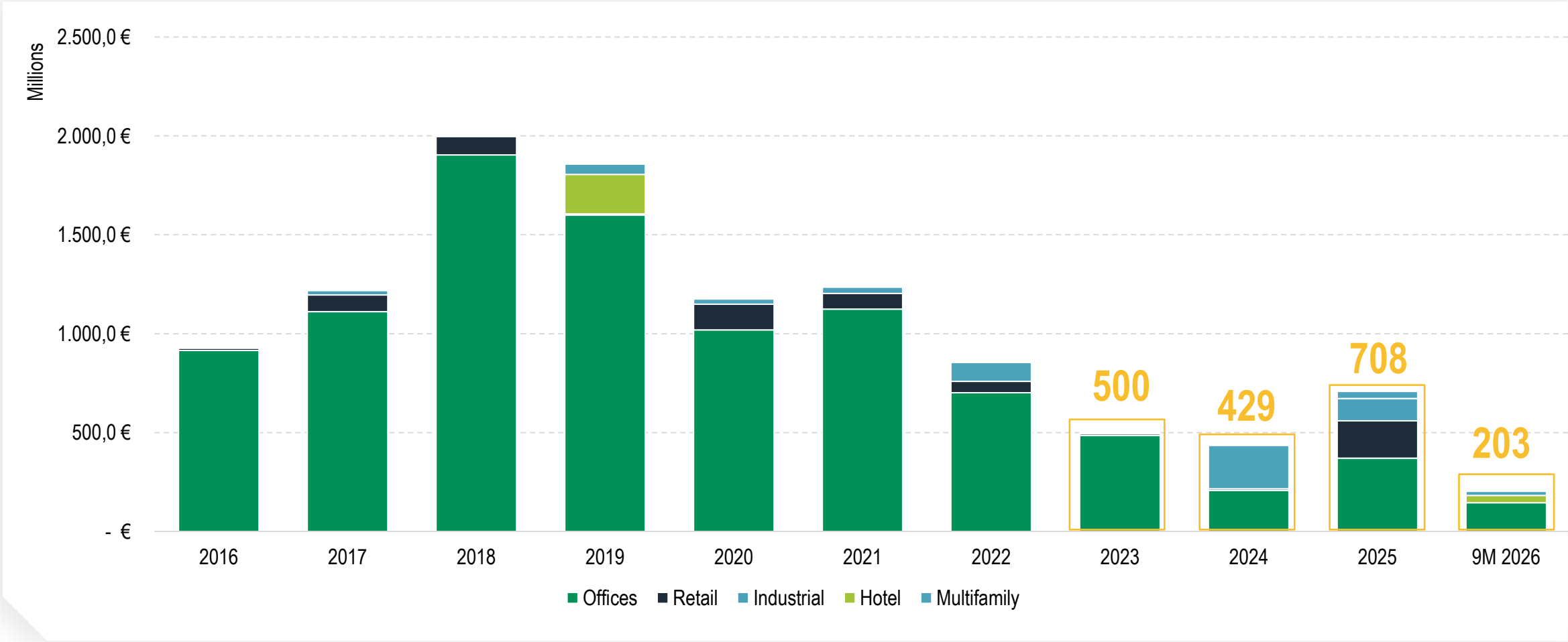


INVESTMENT

MARKET

INVESTMENT MARKET

A WAIT-AND-SEE APPROACH PREVAILS



(*) Excluding owner-occupier acquisitions
Source: BNP Paribas Real Estate

LARGEST DEAL | OFFICE | 2026



CHURCHILL 5

SURFACE : 3,400 sq.m
INVESTOR : Private investor
INVESTMENT VOLUME : €42M

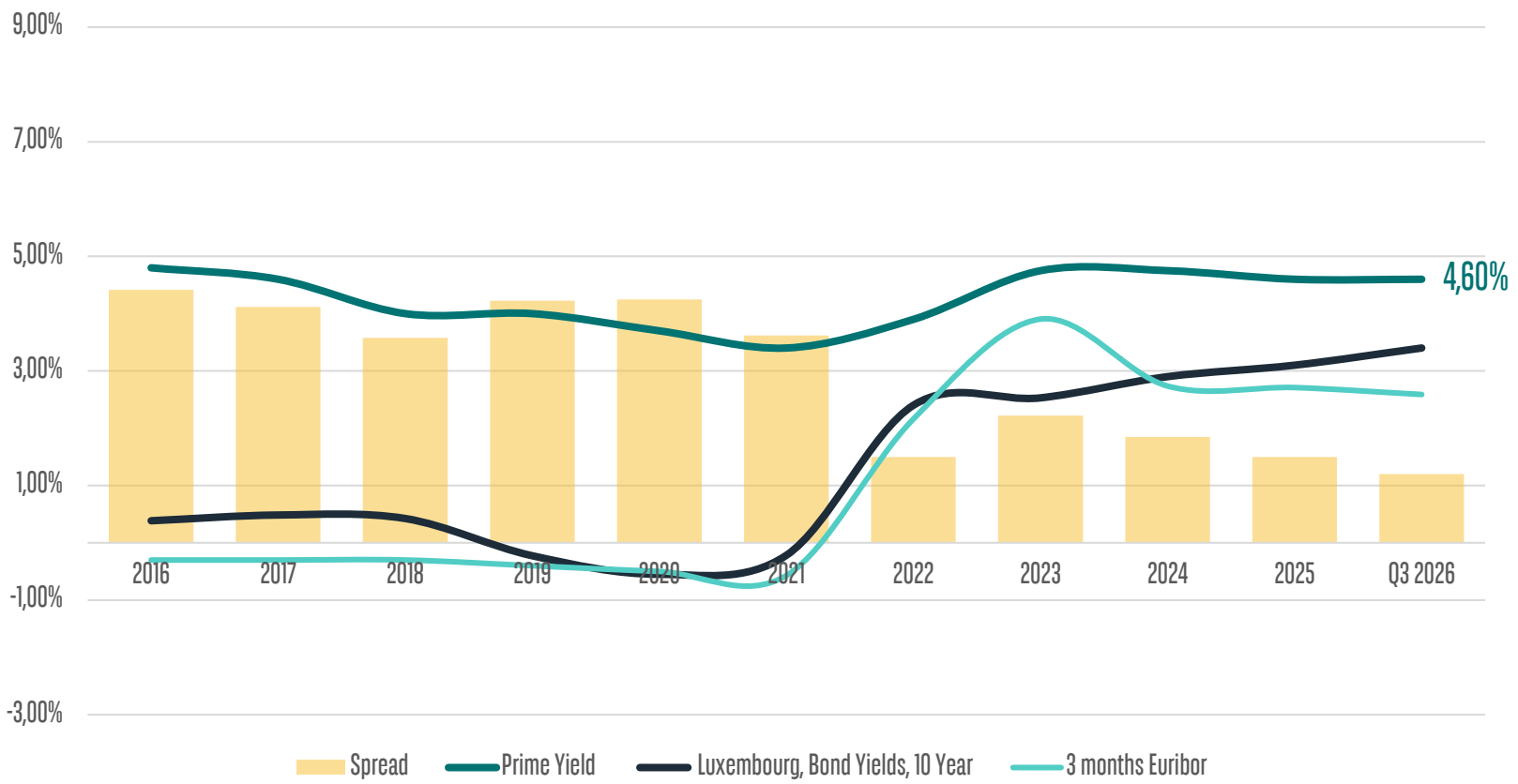
INVESTMENT MARKET

MAIN OFFICE TRANSACTIONS

Date	Building	Surface (sq.m)	Investment Volume	Yield	Vendor	Purchaser	Area
Q3 2026	Place Winston Churchill 5 , Luxembourg	3,400	42,000,000		EHP	Private	CBD
Q3 2026	Radbury - Boulevard de la Foire 2, L-1528 Luxembourg	4,420	40,000,000		Private	Private	CBD
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

INVESTMENT MARKET

S T A B L E



4,60%

Prime office yield

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RESEARCH NEWSLETTER

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