



## PRESS RELEASE

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### Real estate assets owned by private individuals in Belgium commanded a total value of €1,570 billion in 2019

- **Individuals' total real estate assets in Belgium in 2019 break down into land to the tune of €970 billion (62 % of total) and buildings estimated at a value of €600 billion (38 % of total).**

#### Belgian land owned by private individuals estimated at €970 billion in 2019

The value of built-up land breaks down into the value of the underlying dwellings (and other structures) and the value of the underlying land.

In total, the value of Belgian land parcels owned by private individuals is estimated at € 970 billion in 2019, i.e. a cumulated increase of 10.8 % compared to 2015. Land underlying dwellings continues to account for the large majority (76.2 % in 2019) of the value of land owned by private individuals (resident households including the self-employed and non-profit organisations serving households). Other types of land they own include land underlying buildings and other structures (6.0 %), consisting mainly of non-residential land held by the self-employed for their productive activities, land for construction purposes (5.1 %) and agricultural land (4.0 %).

Buildings stocks held by individuals amounts to € 600 billion in 2019, which represents a cumulated increase of 15.9 % compared to 2015. Of this stock, €581 billion relates to residential buildings.

Total real estate assets owned by individuals in Belgium were worth €1,570 billion, exceeding their net financial assets of €1,102 billion at the end of 2019.

**REAL ESTATE ASSETS OWNED BY INDIVIDUALS IN BELGIUM (S.14 + S.15)<sup>1</sup>**

(€ billion)

	2005	2015	2019	2019 in
				% of land
A. Land	505.5	875.5	970.0	100.0%
Land underlying dwellings	357.0	657.0	739.1	76.2%
Land underlying buildings and other structures	35.2	53.0	58.4	6.0%
Agricultural land	42.1	38.8	39.1	4.0%
Forestry land	3.4	3.4	3.4	0.4%
Surface water used for aquaculture	0.1	0.2	0.2	0.0%
Recreational land and associated surface water	27.1	34.1	32.9	3.4%
Land for construction purposes	18.1	40.7	49.5	5.1%
Other land <sup>2</sup>	22.4	48.2	47.4	4.9%
B. Buildings and structures	360.1	517.4	599.7	
Dwellings	341.3	500.0	581.2	
Other buildings and structures	18.8	17.3	18.6	
C. Real estate assets (C = A+B)	865.6	1.392.9	1.569.7	
<i>Pm. Net financial assets</i>	<i>731.1</i>	<i>827.8</i>	<i>1.102.4</i>	

<sup>1</sup> Households and non-profit organisations serving households; the figures for the 1995-2019 period are available from NBB.Stat.

<sup>2</sup> The category other land contains, among others, gardens, dunes and ponds.

The methodology for calculating land stocks has been published in detail<sup>1</sup> and is estimated by multiplying volumes (land) by prices (of transactions in the secondary market). The value of undeveloped land comes from a direct estimate, while the value of developed land is derived from the total value less the value of buildings as calculated in the capital stock.

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<sup>1</sup> The methodology for calculating land stock can be found on the NBB website:

[https://www.nbb.be/doc/dq/e\\_method/m\\_land1506en.pdf](https://www.nbb.be/doc/dq/e_method/m_land1506en.pdf)

The methodological changes arising from the five-yearly review of the national accounts in 2019 are detailed in a separate document:

[https://www.nbb.be/doc/dq/e\\_method/m\\_rev19\\_e.pdf](https://www.nbb.be/doc/dq/e_method/m_rev19_e.pdf)