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## PERSCOMMUNIQUÉ

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### Real estate assets owned by Belgian private individuals worth a total of € 1 648 billion in 2020

- It consists of land to the tune of €1 031 billion (63% of total) and buildings estimated at €617 billion (37% of total).
- Real estate assets increased by 4.8% in 2020.
- Over a 10-year period, in comparison with 2010, the value of real estate assets grew by 40.2%, which corresponds to an average annual growth of 3.4%.

The value of real estate assets covers both buildings (and other structures) and the value of the underlying land.

In total, the value of Belgian plots of land owned by private individuals<sup>1</sup> is estimated to have reached € 1 031 billion in 2020. Land underlying dwellings accounts for the vast majority (77.2% in 2020). Other types of land they own include land underlying buildings and other structures (5.7%), consisting mainly of non-residential land held by the self-employed for their productive activities, land for construction purposes (5.1%) and agricultural land (3.9%).

Building stocks held by individuals were worth € 617 billion in 2020, € 599 billion of which relates to residential buildings.

The value of land plots owned by private individuals rose by 5.7% compared to 2019 (+45,5% in comparison with 2010). This increase is mainly explained by the significant rise in the value of land underlying dwellings (+6.9%); the value of land for construction purposes, which accounts for only a minor fraction, rose by 7.1%. Building stocks held by private individuals recorded a 3.5% rise in value compared to 2019 (+32,2% in comparison with 2010).

Total real estate assets owned by individuals in Belgium increased by 4.8% to € 1 648 billion in 2020. Over a 10-year period, in comparison with 2010, the value of real estate assets grew by 40.2%, which corresponds to an average annual growth of 3.4%.

<sup>1</sup> Private individuals include resident households including the self-employed and non-profit organisations serving households

# REAL ESTATE ASSETS OWNED BY INDIVIDUALS<sup>1</sup> IN BELGIUM

(€ billion)

	2000	2010	2019	2020	2020
					<i>in % of land</i>
<b>A. Land</b>	<b>302.5</b>	<b>708.7</b>	<b>975.6</b>	<b>1 031.1</b>	<b>100.0</b>
Land underlying dwellings	203.5	537.9	744.4	795.5	77.2
Land underlying buildings and other structures	31.6	50.5	58.8	58.3	5.7
Agricultural land	33.3	35.3	39.1	39.8	3.9
Forestry land	2.2	3.3	3.4	3.4	0.3
Surface water used for aquaculture	0.0	0.1	0.2	0.2	0.0
Recreational land and associated surface water	8.5	26.1	32.9	33.2	3.2
Land for construction purposes	9.0	30.2	49.5	53.0	5.1
Other land <sup>2</sup>	14.3	25.2	47.4	47.8	4.6
<b>B. Buildings and structures</b>	<b>286.8</b>	<b>466.7</b>	<b>596.1</b>	<b>616.8</b>	
Dwellings	268.3	448.4	577.9	598.9	
Other buildings and structures	18.5	18.4	18.2	17.9	
<b>C. Real estate assets (C = A+B)</b>	<b>589.3</b>	<b>1,175.4</b>	<b>1,571.7</b>	<b>1 647.9</b>	

<sup>1</sup> Resident households including the self-employed and non-profit organisations serving households (S.14+S.15); the figures for the 1995-2020 period are available from NBB.Stat.

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

The methodology for calculating land stocks is the subject of a detailed publication<sup>2</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.

<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)