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## PRESS RELEASE

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# Real estate assets owned by individuals in Belgium are valued at €1 412 billion (334 % of GDP) in 2016

- For the first time, the National Accounts Institute (NAI) has computed the value of land owned by individuals in Belgium.
- The value of real estate can be split between land (61 %) and constructions (39 %).

The European System of Accounts (ESA 2010) rules, among others things, the transmission by Member States of a wide range of macroeconomic statistics, including, since the end of 2017, the value of land owned by individuals in Belgium. As well as undeveloped land, it covers developed land after deduction of the value of the buildings on it. Only land located in Belgium is taken into consideration.

### The value of land owned by individuals is evaluated at €863 billion in 2016

“Land underlying dwellings” is by far the largest (74.2 %) type of land owned by individuals (households, including the self-employed, and non-profit institutions serving households). Other types relate to “agricultural land” (4.5 %), “land for construction purposes” (5.0 %) and “land underlying other buildings and structures” (6.3 %); the latter consists mainly of land held by the self-employed for their productive activities (for example, farming estates or shops).

The real estate assets owned by individuals in the form of constructions amount to €549 billion and are almost exclusively (97 %) made up of dwellings. Added to land, total Belgian real estate assets were worth €1 412 billion; that is more than their net financial assets, which amounted to €1 066 billion (252 % of GDP) at the end of 2016.

In 2005, land was valued at €496 billion, which works out at an average annual growth of 5.2 % over the period 2005-2016 as a whole. This growth is due solely to changes in price (including the transformation of undeveloped land into developed land), since the total registered area has remained virtually stable over time. Total Belgian real estate assets owned by individuals were worth €866 billion (278 % of GDP) while net financial assets amounted to €729 billion (234 % of GDP) at the end of 2005.

**REAL ESTATE ASSETS OWNED BY INDIVIDUALS IN BELGIUM (S.14+S.15)<sup>1</sup>***(in € billion unless otherwise stated)*

		2005	2010	2015	2016e	2016e in % of Land
<b>AN211</b>	<b>Land</b>	<b>496.4</b>	<b>693.7</b>	<b>852.2</b>	<b>863.2</b>	<b>100.0</b>
AN21111	Land underlying dwellings	347.9	522.8	633.4	640.3	74.2
AN21112	Land underlying buildings and other structures	35.2	50.6	53.3	54.4	6.3
AN21121	Agricultural land	42.1	35.3	38.8	39.0	4.5
AN21122	Forestry land	3.4	3.3	3.4	3.5	0.4
AN21123	Surface water used for aquaculture	0.1	0.1	0.2	0.2	0.0
AN21130	Recreational land and associated surface water	27.1	26.1	34.1	34.0	3.9
AN21191	Land for construction purposes	18.1	30.2	40.7	43.5	5.0
AN21192	Other land	22.4	25.2	48.2	48.3	5.6
<b>AN111+AN112</b>	<b>Buildings and structures</b>	<b>369.2</b>	<b>483.1</b>	<b>542.1</b>	<b>549.3</b>	
AN111	Dwellings	350.4	463.4	523.6	531.0	
AN112	Other buildings and structures	18.8	19.7	18.5	18.3	
<b>AN211+AN11+AN112</b>	<b>Real estate assets</b>	<b>865.6</b>	<b>1176.8</b>	<b>1394.3</b>	<b>1412.5</b>	
<i>Pm :</i>	<i>Real estate assets , % of GDP</i>	<i>278 %</i>	<i>324 %</i>	<i>340 %</i>	<i>334%</i>	
	<i>Net financial assets , % of GDP</i>	<i>234 %</i>	<i>224 %</i>	<i>260 %</i>	<i>252 %</i>	

<sup>1</sup> Households and non-profit institutions serving households. The period 1995-2016 can be consulted on NBB.Stat.

**A detailed methodological description is available**

Statistics on the value of land held by individuals is computed by multiplying the volume of land by its price. Volume data for stocks are supplied by the General Administration of Heritage Documentation (land registry), and prices are those of transactions on the secondary market compiled by Statbel. The value of undeveloped land comes from a direct estimate, while the value of developed land is derived from the total value minus the value of buildings as calculated in the national accounts.

The above methodology can be applied by setting some assumptions. Those mainly relate to the allocation of a sector to owners, estimates where price data is missing, and maintaining consistency with the national accounts.

The methodology is published in a separate brochure.