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## PRESS RELEASE

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### Real estate assets owned by individuals in Belgium reached a value of €1,741 billion at the end of 2021

- **The assets consist of land, valued at €1,087 billion (62% of the total), and buildings, valued at €654 billion (38% of the total).**
- **The value of real estate assets rose by 5.6% in 2021.**

#### Value of real estate assets owned by individuals

The value of real estate assets includes that of both built-up and unbuilt land and buildings (and other structures).

In total, the value of land owned by individuals<sup>1</sup> in Belgium is estimated to have reached €1,087 billion in 2021. Land underlying dwellings accounts for the vast majority of this figure (77.9% in 2021). Other types of land owned by individuals include land underlying buildings and other structures (5.6%), land for construction purposes (5.2%) and agricultural land (3.6%).

Building stock held by individuals was valued at €654 billion in 2021. Of this amount, €636 billion related to residential buildings.

Residential real estate assets of individuals (consisting of both land underlying residential buildings as well as the dwellings themselves) thus amounted to €1,482 billion in 2021, i.e., 85% of their real estate assets in Belgium. The remaining 15% consisted of non-residential buildings and underlying land, mainly held by the self-employed for the exercise of professional activities, and unbuilt land.

#### Change in the value of real estate assets held by individuals

The value of land owned by individuals was up 5.4% from 2020. This increase was mainly due to a significant rise in the value of land underlying dwellings (+6.4%); the value of land for construction purposes, which accounts for only a minor share of the total, rose by 7.4%. Growth in the value of all other types of land was more limited (+0.6%). Building stock held by individuals recorded a 6.0% rise in value compared with 2020.

In total, the value of real estate assets owned by individuals in Belgium increased by 5.6% to €1,741 billion in 2021. In comparison, the net financial assets of individuals amounted to €1,234 billion, up 5.2% from 2020.<sup>2</sup>

<sup>1</sup> Individuals consist of resident households including the self-employed and non-profit organisations serving households

<sup>2</sup> The net financial assets of individuals are the financial assets of individuals less their financial liabilities.

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

(€ billion)

|  | 2000         | 2010           | 2020           | 2021           | 2021                |
|--|--------------|----------------|----------------|----------------|---------------------|
|  |              |                |                |                | <i>in % of land</i> |
| <b>A. Land</b>                                 | <b>302.5</b> | <b>708.7</b>   | <b>1,031.1</b> | <b>1,086.9</b> | <b>100.0 %</b>      |
| Land underlying dwellings                      | 203.5        | 537.9          | 795.4          | 846.3          | 77.9 %              |
| Land underlying buildings and other structures | 31.6         | 50.5           | 58.3           | 60.7           | 5.6 %               |
| Agricultural land                              | 33.3         | 35.3           | 39.8           | 39.1           | 3.6 %               |
| Forestry land                                  | 2.2          | 3.3            | 3.4            | 3.5            | 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           | 33.2           | 32.8           | 3.0 %               |
| Land for construction purposes                 | 9.0          | 30.2           | 53.0           | 56.9           | 5.2 %               |
| Other land <sup>2</sup>                        | 14.3         | 25.2           | 47.8           | 47.5           | 4.4 %               |
| <b>B. Buildings and structures</b>             | <b>286.8</b> | <b>466.7</b>   | <b>616.9</b>   | <b>654.2</b>   |                     |
| Dwellings                                      | 268.3        | 448.4          | 599.0          | 635.5          |                     |
| Other buildings and structures                 | 18.5         | 18.4           | 17.9           | 18.7           |                     |
| <b>C. Real estate assets (C = A+B)</b>         | <b>589.3</b> | <b>1,175.4</b> | <b>1,648.0</b> | <b>1,741.1</b> |                     |

<sup>1</sup> Resident households including the self-employed and non-profit organisations serving households (S.14+S.15); the figures for the period 1995-2021 are available from NBB.Stat.

<sup>2</sup> This category includes, amongst other things, gardens, dunes and ponds.

The methodology used to calculate the stock of land forms the object of a detailed publication<sup>3</sup> and entails multiplying volumes (land), situation as of 31 December, by prices (average prices of transactions on the secondary market). The value of undeveloped land is directly estimated, while the value of developed land is the total value less the value of the buildings constructed thereon, as calculated in the capital stock. This method makes it possible to estimate the situation at year's end.

<sup>3</sup> The methodology used to calculate the value of the stock of land can be found on the NBB's website: [https://www.nbb.be/doc/dq/e\\_method/m\\_land1506en.pdf](https://www.nbb.be/doc/dq/e_method/m_land1506en.pdf)