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PRESS RELEASE

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Value of real estate held by individuals in Belgium reaches €1,876 billion.

- **The value of real estate owned by individuals in Belgium rose by 7.7% in 2022.**
- **The assets consist of land, valued at €1,157 billion (62% of the total), and buildings, valued at €719 billion (38% of the total).**

Value of real estate owned by individuals

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

In total, the value of land owned by individuals¹ in Belgium is estimated to have reached €1,157 billion in 2022. Land underlying dwellings accounts for the vast majority of this figure (77.5% in 2022). Other types of land owned by individuals include land underlying buildings and other structures (6.0%), land for construction purposes (5.7%) and agricultural land (3.5%).

In 2022, the building stock held by individuals was valued at €719 billion. Of this amount, €698 billion related to residential buildings.

Change in the value of real estate held by individuals

The value of land owned by individuals was up 6.9% from 2021 to 2022. This increase was mainly due to a significant rise in the value of land underlying dwellings (+6.5%). A scarcity of land for construction purposes led to a 16.0% increase in the value of this type of land in 2022. However, this accounted for only a minor share of the total increase in value. Growth in the value of all other types of land was 5.9%. The building stock held by individuals recorded a 9.0% rise in value compared with 2021.

In total, the value of real estate owned by individuals in Belgium rose by 7.7% to €1,876 billion in 2022. In comparison, the net financial assets of individuals were valued at €1,142 billion², down 7.8% from 2021. This loss of value was mainly due to falling stock market prices and rising interest rates.

¹ Individuals consist of resident households including the self-employed and non-profit institutions serving households.

² The net financial assets of individuals are their financial assets less their financial liabilities.

REAL ESTATE OWNED BY INDIVIDUALS¹ IN BELGIUM

(€ BILLION)

	2010	2020	2021	2022	2022
					<i>in % of land</i>
A. Land	708.7	1,031.1	1,081.8	1,156.6	100.0%
Land underlying dwellings	537.9	795.4	841.2	895.9	77.5%
Land underlying buildings and other structures	50.5	58.3	60.7	69.1	6.0%
Agricultural land	35.3	39.8	39.1	40.0	3.5%
Forestry land	3.3	3.4	3.5	3.6	0.3%
Surface water used for aquaculture	0.1	0.2	0.2	0.2	0.0%
Recreational land and associated surface water	26.1	33.2	32.8	33.1	2.8%
Land for construction purposes	30.2	53.0	56.9	66.0	5.7%
Other land ²	25.2	47.8	47.5	48.7	4.2%
B. Buildings and structures	466.7	616.9	659.4	719.0	
Dwellings	448.4	599.0	640.6	697.8	
Other buildings and structures	18.4	17.9	18.7	21.2	
C. Real estate (C = A+B)	1,175.4	1,648.0	1,741.2	1,875.6	

¹ Resident households including the self-employed and non-profit organisations serving households (S.14+S.15); figures for the period 1995-2022 are available from NBB.Stat.

² This category includes, amongst other things, gardens, dunes and ponds.

Notes on methodology

The methodology used to calculate the stock of land forms the object of a detailed publication³ and entails multiplying volumes (land) 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. The figures presented refer to the situation as of 31 December of each year.

³ 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.