# The Belgian Industrial Market

H1 2026

Fresh data and insights on semi-industrial and logistics property at the crossroads of Europe

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# The Belgian Industrial Market H1 2026

A force of nature

**Occupier demand and investor confidence prove resilient despite economic headwinds.**

The National Bank of Belgium's latest economic projections confirm the temporary shock to the Belgian economy caused the war in Iran, with economic growth forecast to recede to 0.6% in 2026, before averaging an annual growth of 1.2% in the following two years. However, even if the war comes to an immediate halt and the Strait of Hormuz reopens without any limitations, some impacts will take years to repair, such as the cost of gas for years to come following the attack on the South Pars gas field.

In the immediate future, consequences are all too familiar: increased cost of energy, and ensuing rebound in inflation. In the Eurozone, inflation is undergoing its strongest acceleration since 2022 (spiking at 3.2% in May), while the Bureau du Plan's July forecast for Belgian inflation in 2026 is 3.1%, before gradually easing back to 2% in 2028. As a result, the ECB has proceeded to an initial 25 basis point base rate increase in June – its first since September 2023.

Belgian businesses are suffering no end, as underlined by a record number of bankruptcies (6,267) declared during the first six months of 2026. Food & beverage services and the construction sector in particular, are first in line.

An additional concern for Belgium's economy and public finances is the widening budget deficit, which is forecast to reach 5.7% of GDP by 2028. At the same time, borrowing costs have increased, with the 10-year government bond yield (OLO) peaking at 3.73% during H1. Higher interest rates have a direct and well-documented impact on both public finances and real estate financing.

Unemployment is expected to edge up slightly in 2026 before falling in 2027, as the introduction of a two-year limit on unemployment benefits is likely to increase the number of people actively seeking work. Nevertheless, employment figures will slowly pick up over the coming years, spurred onwards by the private sector; 90,000 (net figure) new jobs will be created by 2028.

And finally, after more than 600 days of political deadlock, Brussels formed a new regional government in February 2026, reducing policy uncertainty and restoring the capacity to address the region's deteriorating fiscal position, with the coalition committing to budget consolidation measures aimed at returning the budget to balance by 2029.

Sources: National Bank of Belgium, European Commission, GraydonCreditsafe, Federal Planning Bureau

## Occupier Trends Indicators H1 2026

| | Semi-industrial | Logistics |
|---|---|---|
| Take-up, sq m | 521,000 | 197,000 |
| Take-up Q2 2026, sq m | 213,000 | 115,000 |
| Completions, sq m | 27,000 | 203,000 |
| Stock, million sq m | 18.61 | 27.86 |
| Prime rent, €/sq m/year | 90 | 75 |
| Average rent, €/sq m/year | 63 | 67 |
| Prime yield (%) | 6.50 | 4.90 |
| Invested volume € million | 96.64 | 35.6 |

| Belgian economic indicators | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| GDP Growth (%, YoY) | 1.0 | 0.6 | 1.1 | 1.3 |
| Inflation (%, YoY) | 3.0 | 3.1 | 2.7 | 2.1 |
| Unemployment (%) | 6.2 | 6.6 | 6.6 | 6.4 |

Sources: National Bank of Belgium, Federal Planning Bureau, IMF



# Occupier activity

**Occupier demand holds firm despite everything thrown its way.**

## Semi-industrial

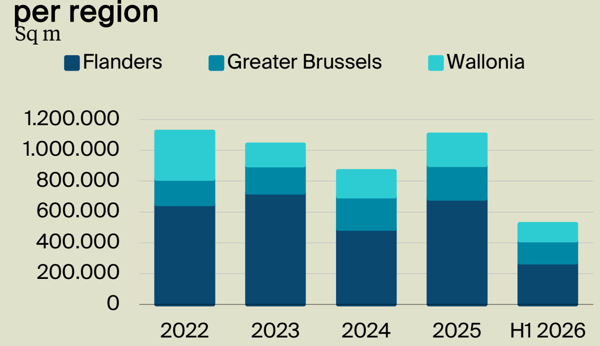
The Belgian semi-industrial market remained active during H1 2026, with take-up reaching approximately 521,000 sq m, up 36% compared with H1 2025. While activity did not match the exceptionally strong levels recorded in H2 2025, the first-half result nevertheless places the market on course for another year broadly consistent with recent activity averages.

All three regions contributed to the positive outcome. Flanders accounted for the largest share of activity with nearly 272,000 sq m of take-up, while Greater Brussels posted a particularly strong result, with volumes more than doubling year-on-year. Wallonia also recorded a solid first half, with take-up rising significantly compared with the same period last year.

Despite this encouraging performance, some caution remains warranted. Occupier activity continues to outperform broader industrial and manufacturing economic indicators (see our previous report for more), resulting in a degree of disconnect between real estate market fundamentals and the wider economic environment. Belgium's sector remains closely tied to international trade flows and external demand, while business confidence and investment appetite continue to be shaped by ongoing economic and geopolitical uncertainty.

While smaller occupier requirements continued to account for the bulk of activity in H1 2026, the market also recorded a limited number of larger transactions. Units of 500 sq m or less generated around 11% of total take-up (and 50% of transactions), a segment that remains the backbone of the Belgian semi-industrial market and underlines once again the importance of SMEs within the Belgian economy. Several occupiers nevertheless secured premises exceeding 5,000 sq m, including a handful of transactions above 10,000 sq m. These larger deals made a significant contribution to overall take-up volumes, accounting for approximately 32% of total take-up, despite their limited number.

**Belgian semi-industrial take-up per region**



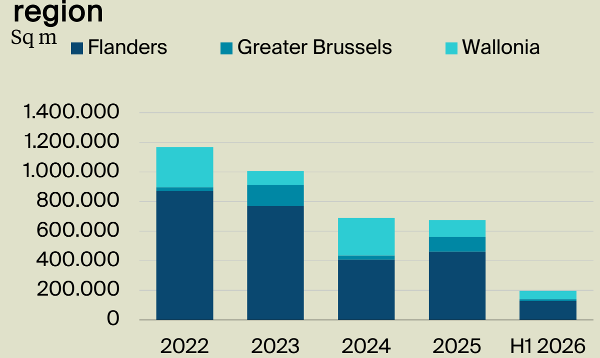

Source: Knight Frank Research

## Logistics

The logistics occupier market showed renewed momentum in H1 2026, with total take-up reaching approximately 185,000 sq m across 24 transactions. Activity was supported by a number of sizeable transactions, with six deals exceeding 10,000 sq m. The largest transaction of the period was a 22,500 sq m pre-letting in the Port of Antwerp, while significant commitments were also recorded in Limburg, Wallonia and the Brussels region (see next page). These larger transactions accounted for a substantial share of total take-up and provided much of the market's volume during the first half of the year.

Much of the activity remained concentrated around a limited number of occupiers and projects, particularly pre-lettings within new Grade A developments. 3PLs continued to feature prominently, alongside parcel delivery operators. While H1 figures point to an improvement in occupier activity compared with the subdued conditions throughout 2025, the market remains dependent on a relatively small number of large lettings.

**Belgian logistics take-up per region**




Source: Knight Frank Research

Grade A space accounted for 63% of total take-up in H1 2026, maintaining its position as the dominant segment of the market. The remaining 37% of take-up was recorded in Grade C assets, with several sizeable transactions taking place within existing stock during the period.

3PL and parcel delivery operators continued to dominate occupier demand in H1 2026, generating 55% of total take-up. Consumer goods and retail occupiers accounted for a further 27%, making them the market's second-largest occupier category.

# Top semi-industrial and logistics occupier deals H1 2026

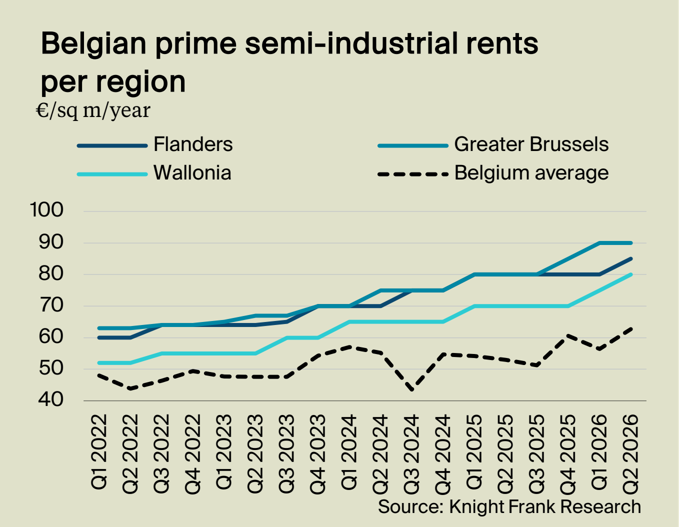
| Property | Tenant | Market \| District | Warehouse (sq m) |
|---|---|---|---|
| High-bay project Port of Antwerp | Cold-chain logistics operator | Flanders \| Antwerp | 22,500 |
| Ondernemerslaan 5429 | Raxe Belgium | Flanders \| Limburg | 20,000 |
| ex-Euro Shoe Beringen | CRG | Flanders \| Limburg | 20,000 |
| Rue Trois Bourdons 27 | Safran Aero Boosters | Wallonia \| Liège | 16,000 |
| The Bridge Logistics | Cargo Secure | Flanders \| A12-E19 | 16,000 |

# Rents

## Semi-industrial

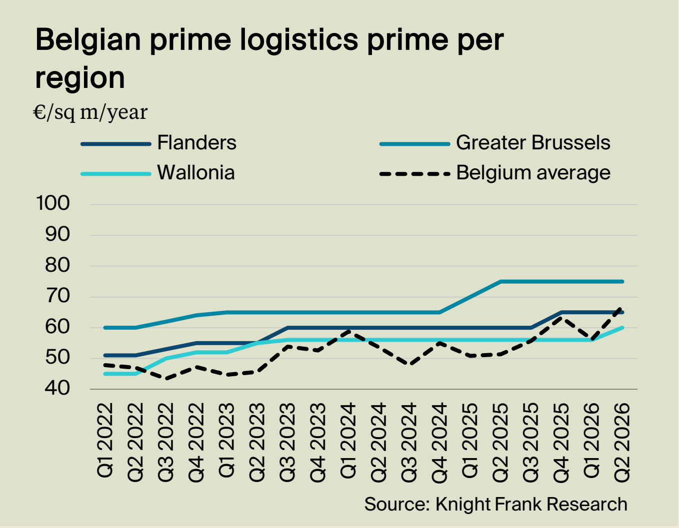
Prime semi-industrial rents remained unchanged during H1 2026, holding at the levels of €90/sq m/year reached following the rental growth recorded in 2025. We believe prime rents will continue to increase in the near term, especially in the Greater Brussels region.

Average rents, however, continued to trend upwards, reaching €67/sq m/year during the first half of the year. Owner-occupier acquisitions also remained a significant component of market activity during the period.




## Logistics

Prime logistics rents remained stable throughout H1 2026, with the highest rental levels continuing to be achieved in the Brussels region and around the airport corridor (€75/sq m/year). At the same time, the average weighted rent for logistics transactions across Belgium trend upwards and increased to €62/sq m/year in Q2. Grade A assets continued to account for the majority of take-up in the first half of the year.






### Former Audi Brussels site the catalyst for discussions around canal economic zone incentives

The closure of the 54-hectare Audi Brussels plant in Forest has created one of Belgium's largest industrial redevelopment opportunities. While the site initially attracted strong interest from occupiers and investors, no substantive updates regarding a transaction or redevelopment plan have emerged in more recent months.

More broadly, the site has become the catalyst for the Brussels-Capital Region's reindustrialisation strategy along the canal corridor between Audi Forest, the Port of Brussels and the Solvay site. Proposals under discussion include the activation of a federal Competitiveness Pact, potentially providing a 25% reduction in payroll withholding tax for newly created jobs over a six-year period, alongside other targeted incentives aimed at attracting manufacturing and logistics activity to the area.

# Deliveries & pipeline

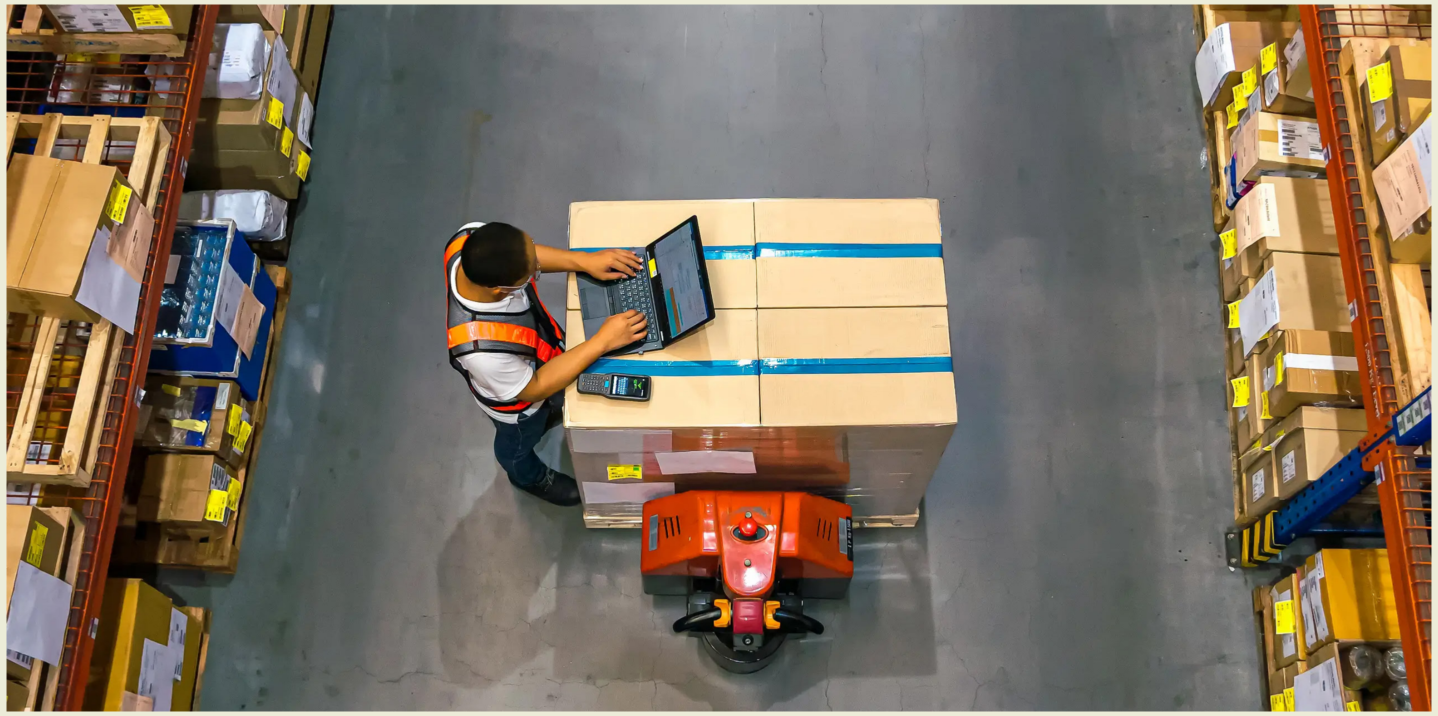
## Semi-industrial

A total of 26,900 sq m of semi-industrial space was delivered across Belgium during H1 2026, a considerably more modest volume than that recorded in 2025. Flanders accounted for almost 18,900 sq m of completions, while Greater Brussels contributed just over 8,000 sq m, maintaining its role as one of the country's key development markets. No significant completions were recorded in Wallonia during the first half of the year. The delivered volume consisted primarily of business park and multi-unit schemes targeting SME occupiers and owner-occupiers. On average, new business parks are developing 20- to 25-unit facilities.

## Logistics

Development activity slowed during H1 2026, with approximately 203,000 sq m of logistics space completed across Belgium. Consistent with recent market practice, most schemes reaching completion had already secured occupier commitments prior to delivery, whether through pre-lettings or build-to-suit agreements.

The supply pipeline nevertheless remains sizeable. Around 381,000 sq m is currently expected to be delivered during the second half of 2026, with a further 274,000 sq m scheduled for completion between 2027 and 2028. In addition, close to 500,000 sq m remains under consideration without a confirmed delivery timetable, providing a substantial reserve of potential future supply should occupier demand support its release.



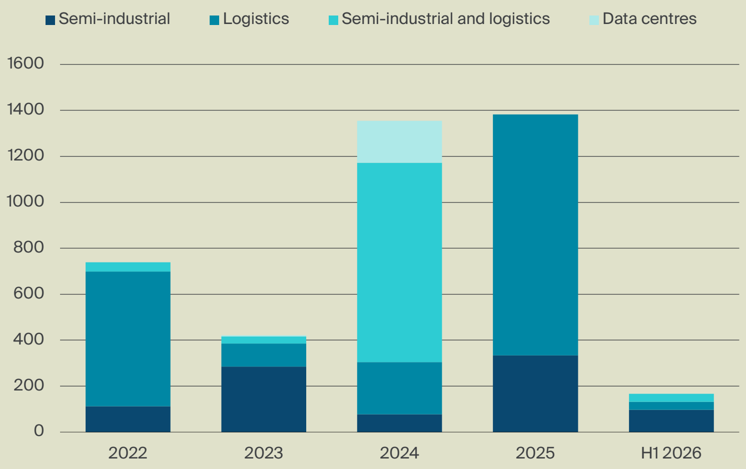
# Investment activity

**Investment volumes adjust despite sustained investor interest.**

## Semi-industrial

Investment activity in the semi-industrial segment remained relatively active during H1 2026, with approximately €97 million transacted. This result remains broadly in line with the market's long-term averages and confirms continued investor interest in the sector. The market continues to benefit from ongoing owner-occupier activity, which remains a distinguishing feature of the Belgian semi-industrial landscape.

**Belgian industrial investment volumes**
€ millions




Source: Knight Frank Research

A key transaction, also covered beyond specialised real estate press was the purchase by Dutch investor and transport specialist, Gerrit den Otter, of the former Van Hool site in Lier (Antwerp district) for €21.5 million. Belgian bus manufacturer Van Hool went into bankruptcy in 2024.

Although deal volumes did not match the levels achieved in 2025, the first half of 2026 nevertheless demonstrated that appetite remains firmly established. As a result, the sector continues to attract interest from a broad range of buyers, as investment volumes in the sector outpaces logistics investments (see below) so far this year.

Finally, a sale which straddles both semi-industrial and logistics segments was carried out in Waregem (West Flanders), where Alirec acquired 60,000 sq m of production and logistics facilities in a sale and leaseback acquisition for €34.4 million.

## Logistics

The contrast with the logistics investment market is noteworthy. Having exceeded the €1 billion mark in 2025, logistics investment activity slowed considerably during H1 2026, with approximately €36 million transacted. This represents a marked departure from the pattern observed in recent years, during which logistics consistently attracted the largest share of industrial investment capital.

The subdued result should, however, be viewed in the context of a limited number of transactions rather than a deterioration in investor sentiment. The Belgian logistics sector retains many of the characteristics that have made it one of the country's most sought-after real estate segments, including its strategic location within European supply chains, a strong occupier market and a development pipeline that remains largely occupier-driven and committed. The market continues to attract interest from both domestic and international capital sources.

As a result, H1 2026 should be interpreted as a period of reduced transactional activity on the back of an exceptional year. With a substantial development pipeline and continued occupier demand for modern logistics facilities, the sector remains well positioned to attract further capital over the remainder of the year and beyond.



# Top investment deals H1 2026

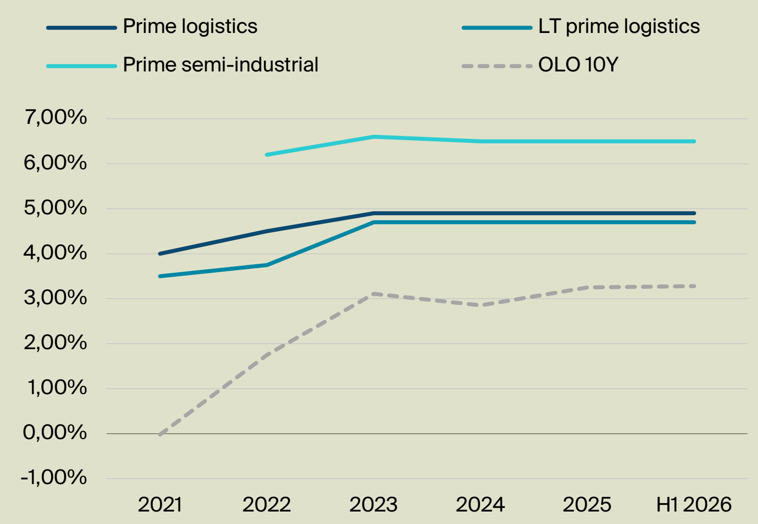
| Property | Deal type | Vendor | Purchaser | Market \| District | Property type | Price (€ million) |
|---|---|---|---|---|---|---|
| Balta Waregem | Sale & leaseback | Balta | Alirec | Flanders \| West Flanders | Semi-industrial and logistics | 34.4 |
| Van Hool site | Investment | Van Hool | Gerrit den Otter | Flanders \| Antwerp | Semi-industrial | 21.5 |
| Sligro Brussels Canal | Investment | Baloise | Private investment fund | Greater Brussels \| Brussels | Semi-industrial | 20 |
| Rue Trois Bourdons 27 | Own occupation | Copeland Belgium | Safran Aero Boosters | Wallonia \| Liège | Semi-industrial | 15 |
| MAN portfolio | Investment | Vos | Jennes | Portfolio | Semi-industrial | 15 |

## Yields

Prime semi-industrial yields remained unchanged at 6.50% during H1 2026. Despite a slower investment market than that seen in 2025, investor demand for the segment remained evident, as demonstrated by the transactions outlined in the table above.

Prime logistics yields also held firm during the first half of 2026, standing at 4.90%, while we maintain our long-term prime yield at 4.70%. Following the exceptionally strong investment volumes recorded in 2025, transaction activity slowed down, although not for lack of demand.

**Belgian semi-industrial and logistics yields**




Source: Knight Frank Research

# The Belgian Industrial Market

We like questions, if you’ve got one about our research,or would like some property advice, we would love to hear from you.

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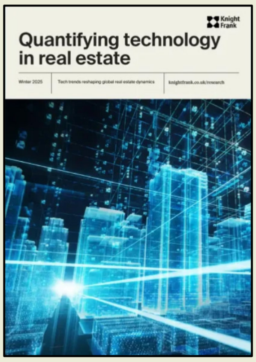


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