

Press release

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Belgium records second-highest growth in housing completions in Europe, yet the market remains structurally undersupplied as project starts fall by 8%

Deloitte Property Index 2025 offers comparative insights into housing prices, construction trends and rental dynamics across Europe, Israel and Turkey.

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Deloitte has published the 14th edition of its annual Property Index, a comparative analysis of housing markets across Europe, Israel and Turkey. The 2025 report paints a mixed picture of Belgium's housing landscape. On the one hand, the number of completed dwellings rose by 10% in 2024, the second-highest increase in Europe. On the other hand, the number of new projects that started dropped by more than 8%, raising questions about future supply. Meanwhile, residential prices edged up only modestly, regional disparities remain pronounced, and the rental market is shifting in response to demographic change and growing affordability concerns.

Key findings of the report:

- Belgium sees a **10% year-on-year increase in completed dwellings**, while **new construction starts fell by 8.4%**. This points to a weaker pipeline ahead, as rising demographic and social demand increasingly outpaces supply.
- The **average asking price** for new dwellings in Belgium rose by 1.3% in 2024, reaching €3,248 per square meter on average, one of the lowest increases across Europe.
- Belgium has 490 dwellings per 1,000 citizens, the **third highest housing stock** in Europe after Bulgaria and France.

Belgium sees second-highest rise in completed dwellings, but also a drop in new construction starts

In 2024, Belgium completed 53,800 new dwellings, equal to 4.56 units per 1,000 citizens. This places the country sixth among the surveyed countries. At the lower end, Bosnia and Herzegovina (1.04), Hungary (1.39) and Spain (1.78) recorded the weakest construction intensity, while Turkey (6.85), Israel (5.62) and Poland (5.33) led the ranking. In absolute terms, Turkey topped the list with nearly 587,000 completed dwellings, overtaking France for the first time.

Although Belgium holds sixth place in terms of construction intensity, its year-on-year growth tells a different story. Completions rose by 10%, the second highest increase in Europe, behind only Bosnia and Herzegovina (17.6%) and ahead of Turkey (9.7%). Yet despite this strong result, the overall volume of new housing remains insufficient to close the persistent supply gap amid rising demographic and social demand.

At the same time, momentum in project initiation is weakening. In 2024, Belgium launched 47,500 new dwellings, a decline of 8.4% compared to the previous year. This equals 4.02 initiated dwellings per 1,000 citizens, leaving Belgium behind more dynamic markets such as Ireland (12.84), Turkey (8.94) and Israel (6.54). Still, Belgium outperformed several comparable countries, including France (3.83), the Netherlands (3.77) and Spain (3.17).

“Belgium recorded the second-highest growth in housing completions across Europe in 2024, yet the market remains structurally undersupplied. Fewer new projects are being launched, and developers face mounting challenges ranging from stricter financing conditions to high construction costs and complex permitting procedures. The combination of rising completions and falling project starts suggests that future housing supply could come under pressure, particularly as demographic growth and changing household structures continue to drive demand. Without targeted policy action, this mismatch between supply and demand is likely to intensify and the affordability challenge will increase even more”, says **Frédéric Sohet, Partner Infrastructure & Real Estate at Deloitte Belgium.**

Housing prices in Belgium rose 1.3%, among the lowest increases in Europe

In 2024, the average bid price for a new dwelling in Belgium stood at €3,248 per square meter. This places Belgium in the mid-range compared to other countries in the study. It ranks close to Slovakia (€3,252) and France (€3,332), while remaining well below the most expensive markets such as Luxembourg (€8,760) and the United Kingdom (€5,203). These figures suggest a relatively stable but strained housing market, where demand continues to outpace supply.

In terms of price evolution, Belgium saw a modest year-on-year increase of just +1.3% in 2024, one of the lowest among the countries surveyed. By contrast, Poland recorded a surge of +19.3%, followed by Albania (+16.6%) and Spain (+8.8%). In Brussels, the average asking price for new builds climbed to €4,448 per square meter, a 3.9% year-on-year increase, with sharp price differences between municipalities. The lack of available stock, partly due to delays and complexities in the permitting process, continues to place upward pressure on prices in the capital. In Ghent, strong and sustained demand has pushed average new-build prices to €4,223 per square meter, marking a 13.3% annual increase and cementing the city’s position as the most expensive apartment market in Flanders. By contrast, price growth in Antwerp was more modest. After years of steep increases, the local market saw a slight correction, with new-built prices rising by 1.8% to an average of €4,401 per square meter – still positioning the city as Belgium’s second most expensive market.

At the city level, Belgium stands out as one of the few countries where major urban centers such as Brussels and Antwerp show relatively limited price divergence from national averages. While cities like Paris (3.3 times the French average) and Tel Aviv (2.3 times the country average) exhibit extreme price gaps, Brussels prices are about 36.9% higher than the national average. This reflects a more balanced spatial distribution of housing prices across the country, though affordability remains a key concern for many Belgian households.

Belgium has the third highest housing stock per capita in Europe

With 490 dwellings per 1000 inhabitants, Belgium maintains a relatively high level of housing availability compared to the European average of 450. This places Belgium in third position among the 20 countries assessed in Deloitte’s Property Index, just behind Bulgaria (672) and France (556). These figures reflect Belgium’s historically robust residential construction, built up over decades of sustained development.

“Belgium’s housing stock remains relatively high by European standards, but that does not automatically translate into sufficient availability. Demographic shifts like urbanisation, ageing, and the rise of one-person households are reshaping demand in ways that the current housing supply doesn’t always match. The core challenge is no longer just building more, but building smarter, with better alignment between supply and today’s social, spatial and economic realities. That means unlocking stalled projects, streamlining permit procedures and ensuring that new developments are affordable, flexible and well located”, says **Cédric Van Meerbeeck, Head of Infrastructure & Real Estate valuation & insights at Deloitte Belgium.**

Read the full report here: www.deloitte.com/be/property-index

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