RESULTS REPORT · NOVEMBER 2026

Belgian Low-Carbon Investor Barometer 2026

From ambition to investment:
how carbon performance shapes real estate decisions.

54
investors surveyed

€44.6 bn
Belgian assets

2nd
edition



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BGBC BELGIAN GREEN BUILDING COUNCIL

EXECUTIVE SUMMARY

Decarbonisation is losing ground as a stated priority, yet gaining weight where capital is committed.

Belgian real estate investors face a **tougher economic climate**. In this context, the share of investors rating decarbonisation important **falls from 91% to 76%**. **Nearly half see current regulation as harmful**, and their most cited need is now **macroeconomic stability**.

Yet when capital is on the line, **carbon counts**. Most investors **weigh a building's carbon footprint before buying**, and almost all expect **non-aligned assets to lose value at sale**. **One in five plans to sell** such assets in the short term.

Renovation remains the main lever, especially for the largest portfolios, and protecting **asset liquidity** is the first reason to act. Most investors already have a strategy. Their **main barrier is the lack of common standards**.



For the Belgian market, the challenge is less about ambition than about turning transition plans into financially viable investment decisions that preserve asset value and liquidity.

RESPONDENT PROFILE

54 investors, €44.6 billion in Belgian real estate

54 investors directly involved in investment strategy and portfolio management took part (43 in 2025). Together they manage €44.6 billion in Belgian real estate, around two-thirds of the value of the Expertise Top 100 portfolios.

54
respondents · 43 in 2025

€44.6 bn
assets in Belgium · €42.4 bn in 2025

⅔
of the value of the Expertise Top 100 portfolios

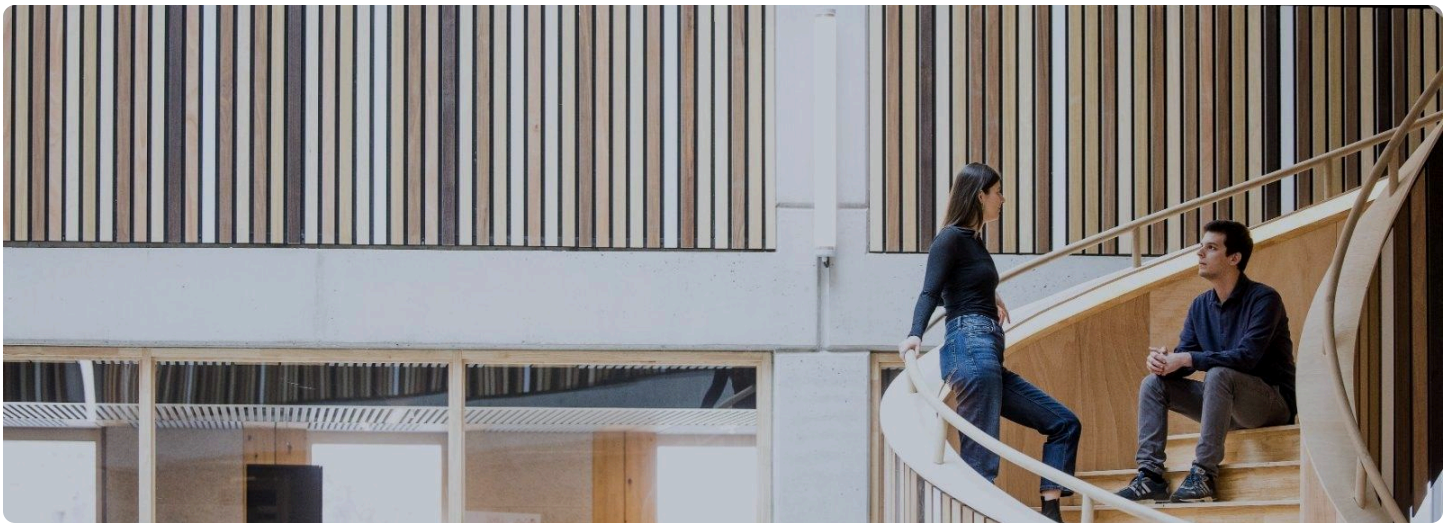
Respondents by priority investment sector

	NO.	SHARE
Office	15	**28%**
Residential	13	**24%**
Retail	13	**24%**
Logistics	11	**20%**
Healthcare	1	**2%**
Other	1	**2%**

Respondents by portfolio value in Belgium

	NO.	SHARE
> €1 billion	12	**22%**
€500 m – €1 bn	9	**17%**
€200 – 500 m	18	**33%**
< €200 million	12	**22%**
No response	3	**6%**

Each investor names one priority sector (no mixed-use option) and one portfolio value in Belgium, as self-reported. These two lenses drive all results by sector and by size. A difference between groups is reported only when it is statistically significant.



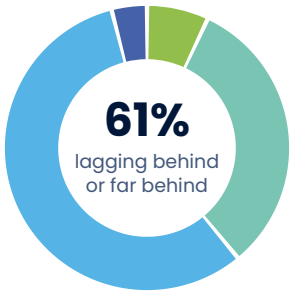


PART 1

Market Outlook

Q1 In your opinion, when it comes to the low-carbon transition, the real estate industry is:

2026



- **7%** Well ahead
- **32%** Ahead
- **57%** Lagging behind
- **4%** Far behind

2025



- **5%** Well ahead
- **37%** Ahead
- **51%** Lagging behind
- **7%** Far behind

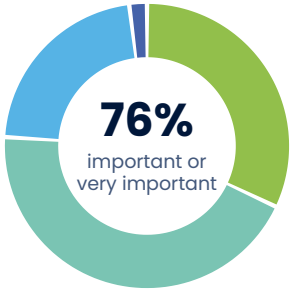
Investors remain critical of the sector's progress.

61% consider the sector lagging or far behind, close to 58% in 2025. Only 39% see it as ahead or well ahead, against 42%.

This critical view is shared by all investor profiles, whatever their sector or portfolio size. Investors see the gap clearly. As the next questions show, they face tighter conditions to close it.

Q2 In today's macroeconomic context, how important is decarbonisation for real estate investors?

2026



- **32%** Very important
- **44%** Important
- **22%** Less important
- **2%** Not important at all

2025



- **47%** Very important
- **44%** Important
- **9%** Less important
- **0%** Not important at all

Decarbonisation is losing ground as a stated priority, but does not collapse.

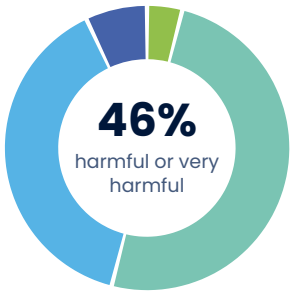
76% of investors still rate it important or very important, down from 91% in 2025. Only 32% now call it very important, against 47%, and the share that downplays it rises from 9% to 24%. The shift is shared across sectors and portfolio sizes.

The priority is slipping, not collapsing: investors who rate it important or very important still manage three-quarters of the surveyed portfolio value.

Under embargo until 19 November 2026

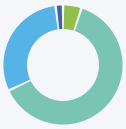
Q3 How useful are the different regulations in Belgium and at EU level in supporting the decarbonisation efforts in the real estate industry?

2026



- **4%** Very useful
- **50%** Useful
- **39%** Harmful
- **7%** Very harmful

2025



- **5%** Very useful
- **63%** Useful
- **30%** Harmful
- **2%** Very harmful

Support for regulation shrinks to a narrow majority.

54% of investors still consider Belgian and EU rules useful, down from 68% in 2025, while 46% now see them as harmful, up from 32%. Support has become a narrow majority.

Around two-thirds of investors whose priority sector is retail or logistics rate the rules harmful, while those prioritising office or residential remain broadly supportive.

Q4 What do real estate investors need most to improve the decarbonisation of their assets?

2026

Macroeconomic stability	**35%**
Standardised measurement across the industry	**30%**
New financing mechanisms	**17%**
A regulatory framework	**9%**
Other	**9%**

2025

Macro stability	**12%**
Standardised measurement	**58%**
New financing mechanisms	**16%**
Regulatory framework	**9%**
Other	**5%**

Economic stability becomes investors' first need.

Macroeconomic stability becomes the first enabler, cited by 35% of investors against 12% in 2025. Demand for standardised measurement halves, from 58% to 30%, while financing mechanisms are stable at 17%. These two shifts in stability and standards are shared across portfolio sizes.

Logistics stands apart: none of the 11 logistics-focused investors cites standardised measurement.

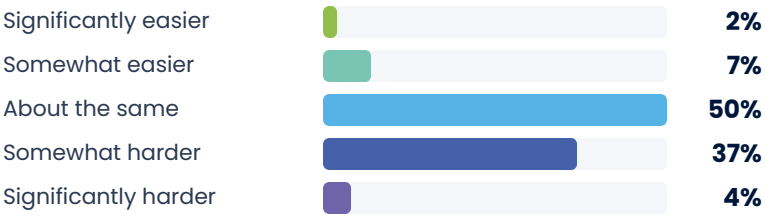
Investors are not asking for more regulation (9%). Above all, they want stable conditions.



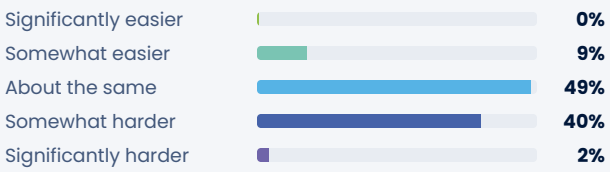
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Q5 Compared to neighbouring European countries, how is the low-carbon transition progressing in Belgium?

2026



2025



Belgium's relative position has not improved.

Half of investors (50%) see transition conditions as comparable to neighbouring countries, while 41% find them harder, almost unchanged from 2025 (42%).

Only 9% consider Belgium an easier market.

Logistics-focused investors stand out: 73% find Belgium harder, against 33% in other sectors.





PART 2

Portfolio Management

Q6 Have you adopted a strategy to reduce your carbon footprint for your real estate portfolio?

2026



- **78%** Yes, already in place
- **19%** No, in progress
- **4%** No, not at all

2025



- **77%** Yes, already in place
- **23%** No, in progress
- **0%** No, not at all

Strategy adoption is stable, but sector gaps remain.

78% of investors have a carbon-reduction strategy in place, in line with 77% in 2025, and 19% are still developing one. For the first time, 4% report having no strategy at all.

Among investors whose priority sector is office or residential, over 90% have a strategy in place. The share drops to 62% for retail and 55% for logistics. For most investors, the challenge is no longer writing a strategy, but funding and executing it (see Q12).

Q7 Have you set a carbon reduction target for your real estate portfolio?

2026



2025



Target-setting slightly regresses, while timelines converge on 2040.

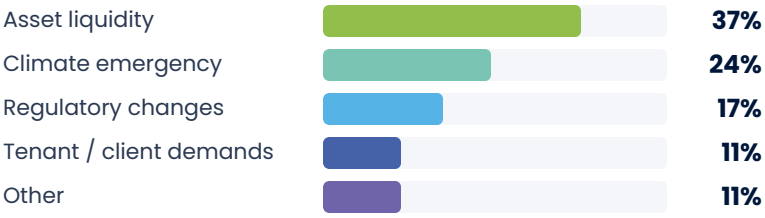
74% of investors have a carbon-reduction target, against 79% in 2025, so one in four still has none. 2040 becomes the leading horizon (30%, nearly double last year's 16%), ahead of 2050 (20%) and 2030 (11%). The shift to 2040 is shared across sectors and portfolio sizes.

Yet the route is less defined, as targets with 1-, 3- or 5-year milestones fall from 12% to 4%.

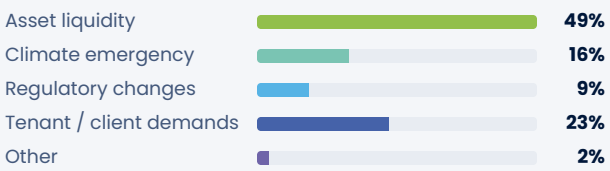
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Q8 What is the main driver of your commitment to carbon neutrality?

2026



2025



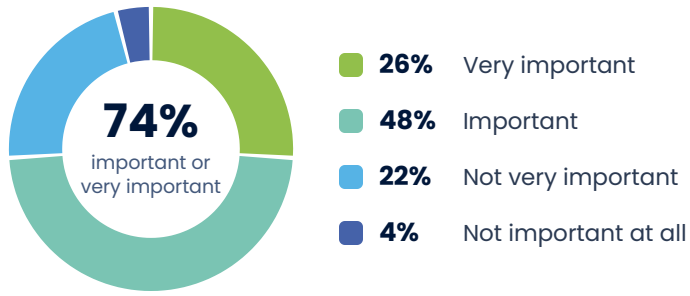
Asset liquidity remains the first driver, but its dominance fades.

Asset liquidity remains the first driver, cited by 37% of investors, down from 49% in 2025. Climate urgency rises from 16% to 24% and regulatory change from 9% to 17%, while tenant demand halves, from 23% to 11%.

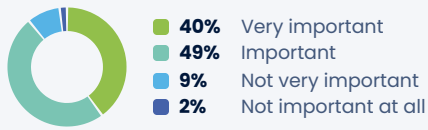
Regulation mainly drives mid-size portfolios: 39% of €200-500 million portfolios cite it, against 3% of others.

Q9 Do you consider environmental certifications important in your real estate portfolio?

2026



2025



Certifications keep majority support, but divide mid-size portfolios.

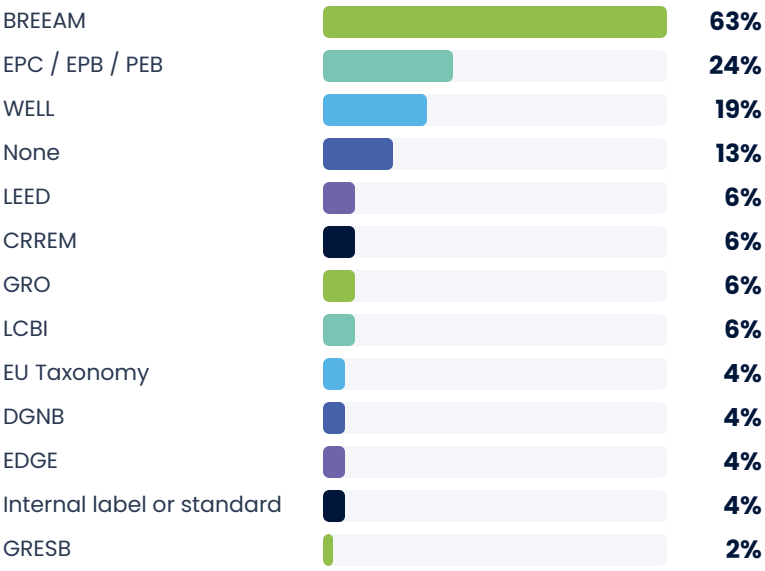
74% of investors consider certifications important, down from 89% in 2025, and only 26% rate them very important, against 40%. Views are similar across sectors.

The divide lies in portfolio size. Scepticism is concentrated in €200-500 million portfolios, where 44% see certifications as not very important, while portfolios above €500 million still value them in line with 2025. As a result, investors who value certifications manage 86% of the total portfolio value surveyed.

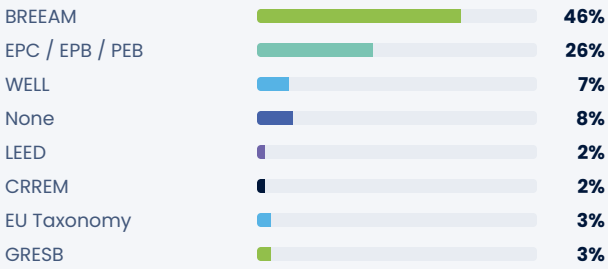


Q10 Which key certification(s) are you holding across your real estate portfolio in Belgium?

2026



2025



BREEAM consolidates its position as the market reference.

It is held by 63% of investors, against 46% in 2025, followed by EPC/EPB/PEB certificates (24%) and WELL (19%, against 7%). At the same time, 13% hold no certification, against 8% last year. BREEAM is the norm in logistics (91%) and office (87%), and much less used in residential (31%). Retail stands at 46%.

The toolbox is widening. DGNB, EDGE, GRO, LCBI, CRREM pathways and internal standards appear alongside the main labels.

The market is converging on one international label for credibility, while a minority adds carbon-specific tools.

Open question, several answers possible. 2025 shows only labels cited that year.



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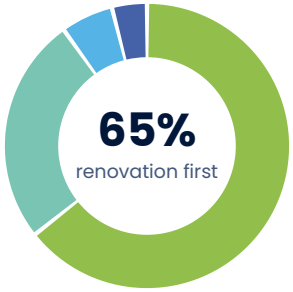


PART 3

Investment Strategy

Q11 What is your primary strategy to operate the low-carbon transition of your portfolio?

2026



- **65%** Renovation of existing assets
- **26%** Acquisitions / development of low-carbon assets only
- **6%** Divestments / portfolio reallocation
- **4%** Other

2025



- **70%** Renovation
- **19%** Low-carbon acquisitions
- **9%** Divestments
- **2%** Other

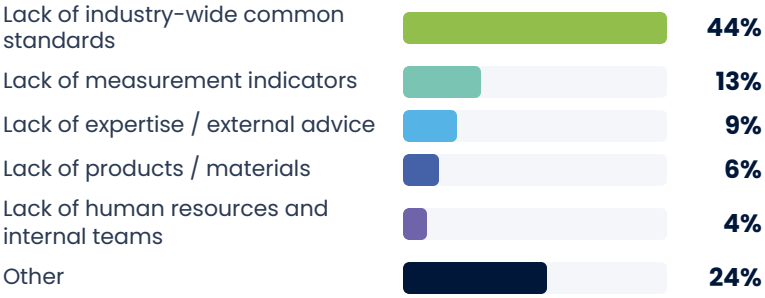
Renovation remains the main transition lever, but low-carbon acquisitions and developments gain ground.

65% of investors prioritise existing assets, compared with 70% in 2025. Acquisitions or developments rise from 19% to 26%, while divestment falls from 9% to 6%.

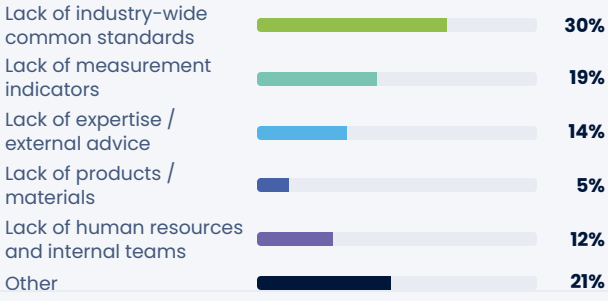
The largest portfolios are almost unanimous: 92% of investors above €1 billion focus on renovation, given the weight of their existing stock. Residential-focused investors take the opposite route: 62% favour acquisitions or developments.

Q12 What is the main difficulty you encounter in establishing or deploying your low-carbon transition strategy?

2026



2025



The lack of common standards is the main barrier, across the market.

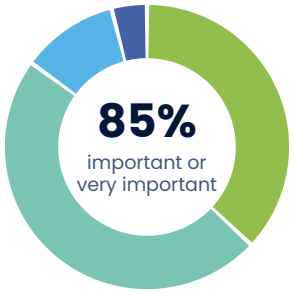
44% of investors cite the lack of common standards as their main difficulty, against 30% in 2025. The barrier is shared across sectors and portfolio sizes. Measurement indicators follow (13%, down from 19%), then external expertise (9%).

Financial obstacles come through in open responses: nearly one in five investors cite upfront costs, access to capital, uncertain returns and value creation. A few add that landlords cannot decarbonise without tenant cooperation.

Standards are no longer investors' first stated need (Q4), yet their absence remains the main obstacle in practice.

Q13 How important is a building's carbon footprint when you acquire it?

2026



- **37%** Very important
- **48%** Important
- **11%** Not very important
- **4%** Not important at all

2025



- **28%** Very important
- **42%** Important
- **30%** Not very important
- **0%** Not important at all

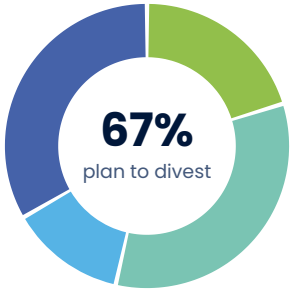
Carbon performance becomes a decisive acquisition criterion.

85% of investors now consider a building's carbon footprint important when buying, up from 70% in 2025. 37% rate it very important, against 28%. The share attaching little or no importance halves, from 30% to 15%.

The view is shared across sectors and portfolio sizes: investors who consider it important or very important manage 87% of the total portfolio value surveyed. It is the central paradox of this edition: decarbonisation loses ground as a stated priority, yet gains weight where capital is actually committed.

Q14 Do you plan to divest assets that do not meet your low-carbon objectives?

2026



- **20%** Yes, in the short term
- **33%** Yes, in the medium term
- **13%** Yes, in the long term
- **33%** No, not at all

2025

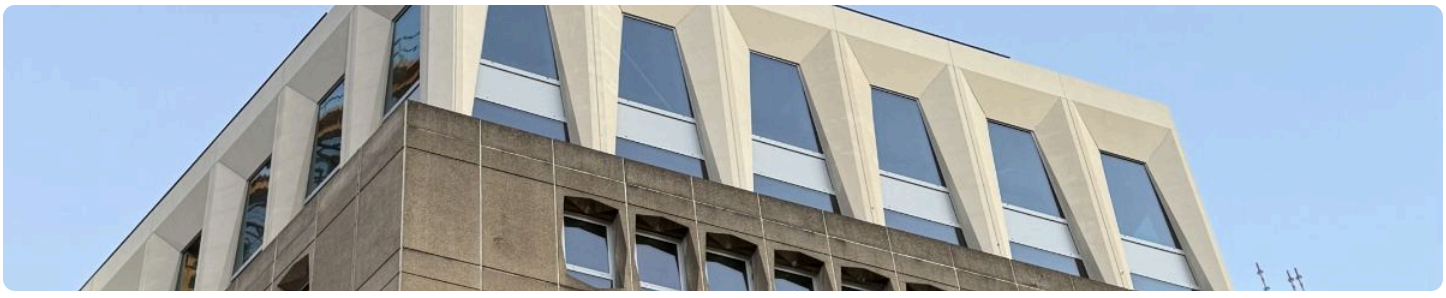


- **9%** Short term
- **42%** Medium term
- **16%** Long term
- **33%** No

Divestment intentions are stable, but more urgent.

Two-thirds of investors (67%) plan to sell non-aligned assets, the same level as in 2025. Short-term disposals more than double, from 9% to 20%, while medium-term plans fall from 42% to 33%. One-third still have no plans.

Every portfolio between €500 million and €1 billion plans to sell. More brown assets could still reach the market sooner, at a time when 91% of investors expect a discount on them (Q15).

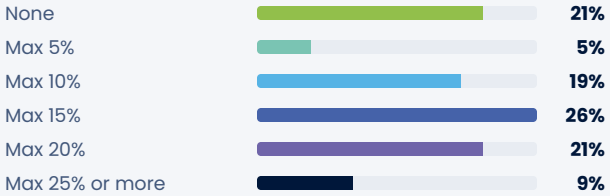


Q15 When acquiring or divesting an asset that does not meet your low-carbon objectives, what discount do you expect on its appraised value?

2026



2025



A brown discount is now almost universal, but expectations are more moderate.

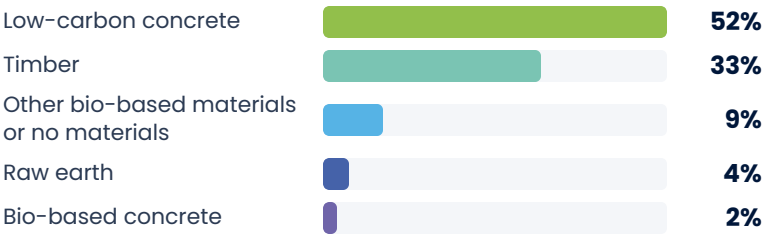
91% of investors expect a discount on non-aligned assets, up from 79% in 2025, while the typical expectation drops from up to 15% to up to 10%. The debate is no longer whether a discount applies, but how large it is.

Expectations differ by profile. Retail-focused investors expect the smallest discounts: more than half expect 5% at most, against only 12% of investors in other sectors. Investors planning short-term disposals (Q14) expect the largest: 82% anticipate 15% or more.

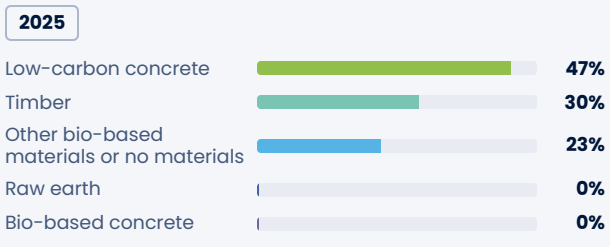
These are expected discounts, not discounts observed in transactions.

Q16 In your acquisitions or development operations, which main material do you currently use or plan to use to improve the carbon balance?

2026



2025



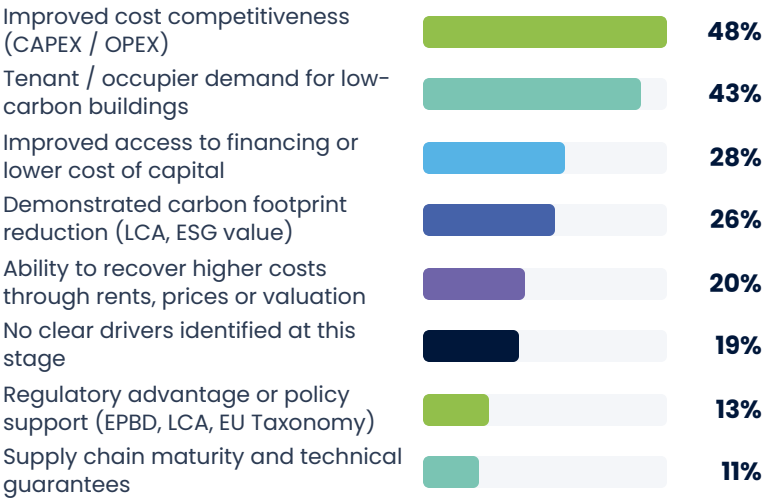
Low-carbon concrete and timber consolidate their lead.

52% of investors use or plan to use low-carbon concrete, up from 47% in 2025, and timber remains stable at 33%. Raw earth (4%) and bio-based concrete (2%) appear for the first time. Other bio-based materials fall from 23% to 9%.*

*The drop in other bio-based materials should be read with caution. Only one respondent names an actual material (bio-based insulation). The others report no material, no strategy yet, or no development activity of their own. In 2026, the question also covers acquisitions, which limits comparison with 2025.

Q17 Which factors could accelerate your adoption of timber or hybrid (timber–concrete) buildings?

2026



NEW New question in 2026 · no 2025 comparison

Timber and hybrid adoption depends on economics first.

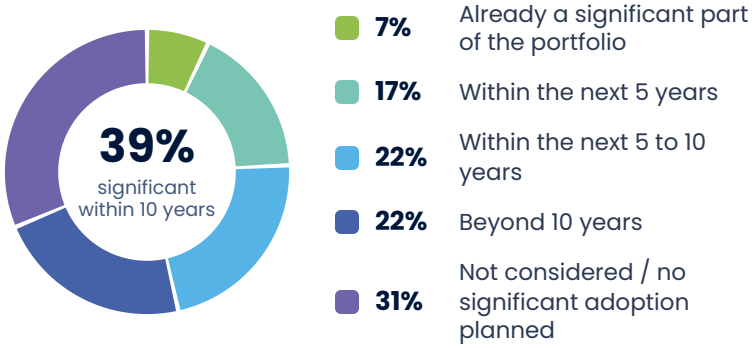
Cost competitiveness is the leading accelerator, cited by 48% of investors, followed by occupier demand (43%). Better financing (28%) and proven carbon reduction through LCA (26%) come next. Regulatory support ranks low (13%), as does supply chain maturity (11%), and nearly one in five investors (19%) see no clear driver yet.

For investors, the case for timber rests on cost and occupier demand far more than on regulation.

Up to three answers per respondent. New question in 2026.

Q18 Over what time horizon do you expect timber or hybrid buildings to become a significant part of your portfolio?

2026



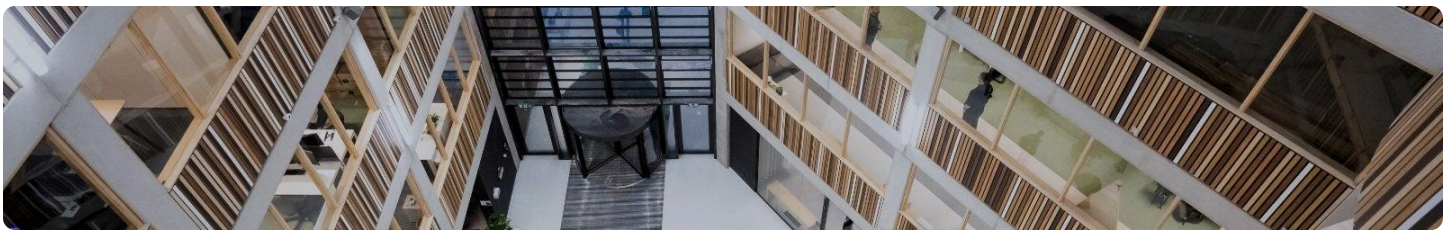
NEW New question in 2026 · no 2025 comparison

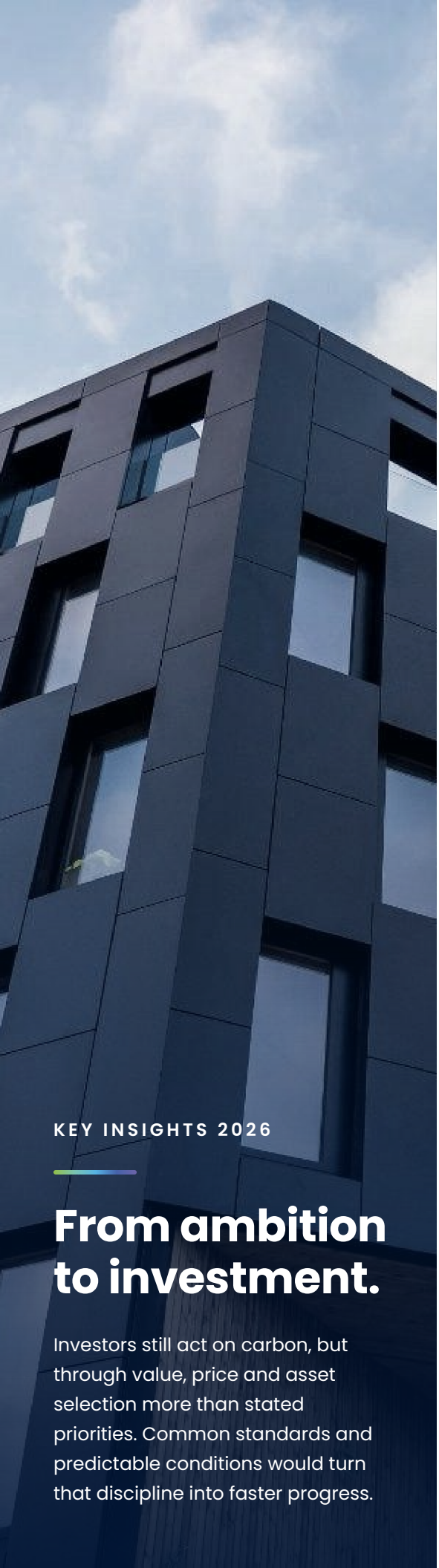
Timber and hybrid buildings remain a long-term prospect.

Only 7% of investors say timber or hybrid buildings already form a significant part of their portfolio, while 39% expect to reach that point within ten years. Nearly one-third plan no significant adoption.

Residential-focused investors expect the fastest uptake: 46% see timber becoming significant within five years. Office stands at 20%, while no retail or logistics investor expects it within that horizon.

New question in 2026.





KEY INSIGHTS 2026

From ambition to investment.

Investors still act on carbon, but through value, price and asset selection more than stated priorities. Common standards and predictable conditions would turn that discipline into faster progress.

Ten things to remember

MARKET OUTLOOK

01 **76%**

Decarbonisation loses ground as a stated priority.
Rated important or very important by 76%, down from 91%.

02 **46%**

Regulation faces growing scepticism.
46% now see it as harmful, up from 32%.

03 **35%**

Economic stability becomes the leading need.
Cited first by 35%, against 12% in 2025.

PORTFOLIO MANAGEMENT

04 **30%**

2040 targets gain ground, but gaps persist.
30% target 2040, yet 26% have no target.

05 **37%**

Liquidity still drives commitment, but less.
Cited by 37%, down from 49%.

INVESTMENT STRATEGY

06 **65%**

Renovation remains the primary lever.
65% prioritise existing assets.

07 **85%**

Carbon gains weight in acquisitions.
85% consider it important, up from 70%.

08 **20%**

Divestment intentions become more urgent.
20% plan short-term sales, up from 9%.

09 **91%**

Brown discounts become near-universal, but moderate.
91% expect one, typically up to 10%.

10 **39%**

Timber's next decade will be won on cost and occupier demand.
39% expect timber to become significant within ten years.



ABOUT THE SURVEY

The Belgian Low-Carbon Investor Barometer is the national benchmark of real estate investors' progress on the low-carbon transition. Inspired by the French barometer by Business Immo, it is led by Pulse (CFE Group) with the Belgian Green Building Council (BGBC) and Expertise. Its mission is to create a recurring, credible benchmark, built with the sector, for Belgium's real estate decarbonisation.

2026 EDITION

This second edition ran from 25 June to 12 October 2026. It gathers 54 investors managing €44.6 billion, around two-thirds of the value of the Expertise Top 100 portfolios (43 investors and €42.4 billion in 2025). As the sample is broader, some year-on-year shifts may partly reflect a change in respondent profile.

SCOPE & METHOD

The Barometer focuses on carbon emissions only, both operational and embodied. Differences between groups (by priority sector or portfolio size) are reported only when they are statistically significant, using the Fisher exact test ($p < 0.05$), which suits small samples. Some results are also weighted by portfolio value. Year-on-year changes compare two different samples and should be read as indicative. Totals may not add up to 100% due to rounding.

Sample profile: assets held by respondents

Breakdown of respondents' current holdings by asset class, with diversified portfolios grouped as mixed-use. This table describes the sample only: sector results in this report are based on each investor's stated priority sector (page 3), not on these holdings.

ASSET CLASS	SHARE	VALUE
Mixed-use	**44%**	€24.2 bn
Logistics	**17%**	€9.8 bn
Residential	**15%**	€1.7 bn
Retail	**11%**	€2.6 bn
Office	**9%**	€4.7 bn
Healthcare	**2%**	€1.4 bn
Other	**2%**	€0.2 bn

Thank you

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For more info: **lowcarbon.pulse-cfe.com**

Belgian Low-Carbon Investor Barometer 2026



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