REAL ESTATE MARKETS IN THE LUXEMBOURG FUNCTIONAL AREA IN 2024

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13/11/2025

Overview of the presentation

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2. Study area & data

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- ❖ house prices per m^2
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- ❖ energy performance of buildings

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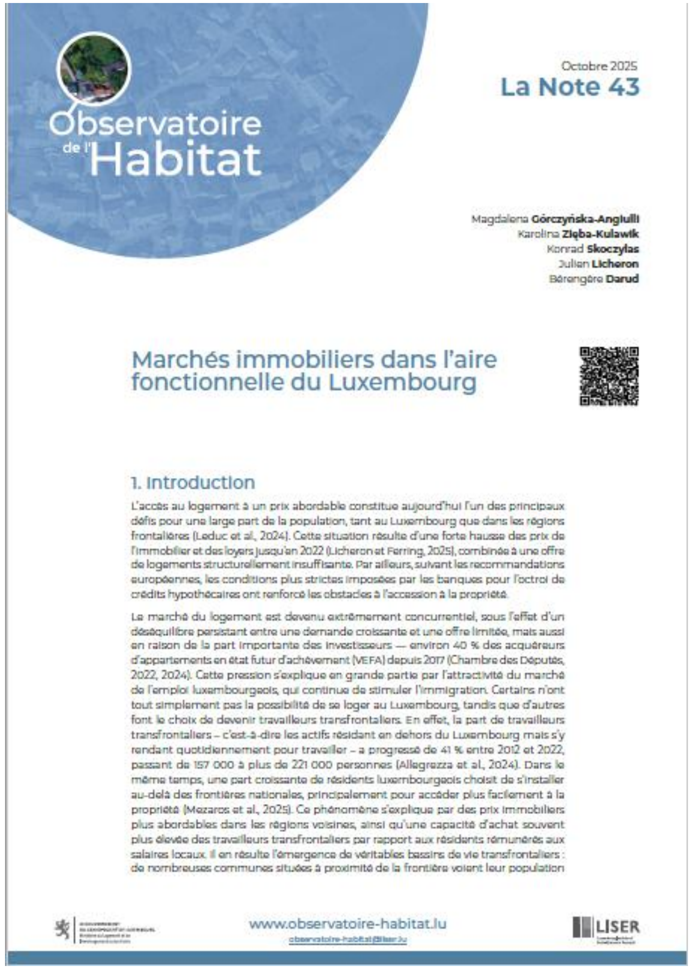

Octobre 2025

La Note 43

Observatoire de l'Habitat

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Marchés immobiliers dans l'aire fonctionnelle du Luxembourg

1. Introduction

L'accès au logement à un prix abordable constitue aujourd'hui l'un des principaux défis pour une large part de la population, tant au Luxembourg que dans les régions frontalières (Leduc et al., 2024). Cette situation résulte d'une forte hausse des prix de l'immobilier et des loyers jusqu'en 2022 (Licheron et Ferring, 2025), combinée à une offre de logements structurellement insuffisante. Par ailleurs, suivant les recommandations européennes, les conditions plus strictes imposées par les banques pour l'octroi de crédits hypothécaires ont renforcé les obstacles à l'accession à la propriété.

Le marché du logement est devenu extrêmement concurrentiel, sous l'effet d'un déséquilibre persistant entre une demande croissante et une offre limitée, mais aussi en raison de la part importante des investisseurs — environ 40 % des acquéreurs d'appartements en état futur d'achèvement (VEFA) depuis 2017 (Chambre des Députés, 2022, 2024). Cette pression s'explique en grande partie par l'attractivité du marché de l'emploi luxembourgeois, qui continue de stimuler l'immigration. Certains n'ont tout simplement pas la possibilité de se loger au Luxembourg, tandis que d'autres font le choix de devenir travailleurs transfrontaliers. En effet, la part de travailleurs transfrontaliers – c'est-à-dire les actifs résidant en dehors du Luxembourg mais s'y rendant quotidiennement pour travailler – a progressé de 41 % entre 2012 et 2022, passant de 157 000 à plus de 221 000 personnes (Allegrezza et al., 2024). Dans le même temps, une part croissante de résidents luxembourgeois choisit de s'installer au-delà des frontières nationales, principalement pour accéder plus facilement à la propriété (Mezaros et al., 2025). Ce phénomène s'explique par des prix immobiliers plus abordables dans les régions voisines, ainsi qu'une capacité d'achat souvent plus élevée des travailleurs transfrontaliers par rapport aux résidents rémunérés aux salaires locaux. Il en résulte l'émergence de véritables bassins de vie transfrontaliers : de nombreuses communes situées à proximité de la frontière voient leur population

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Context & goal

Context: housing and residential mobility in the Luxembourg functional area

- Attractive labour market in Luxembourg:
  - population increased by 25.7% between 2011 and 2021 (STATEC)
  - short-term projections show a further +27% growth by 2050 (EUROSTAT, 2025)
  - 47.3% of residents are non-Luxembourgish nationals
- Growing inequalities in access to housing:
  - house price index (2025): 162 (2015=100) (EUROSTAT, 2025)
  - housing shortage: over 20,000 dwellings missing (difference between new households and new dwellings, STATEC, 2021)
  - deteriorating housing affordability: tenants spent on average 39% of disposable income on housing (Leduc et al., 2025)
- Spill-over effects on neighbouring regions:
  - 47% of employees in Luxembourg are cross-border workers (STATEC, 2025);
  - number of cross-border workers increased by 41% between 2012 and 2022 from 157 000 to 221 000 (Allegrezza et al., 2024);
  - Effects include rising housing demand (for purchase & rent) and pressure on public infrastructure in border areas.

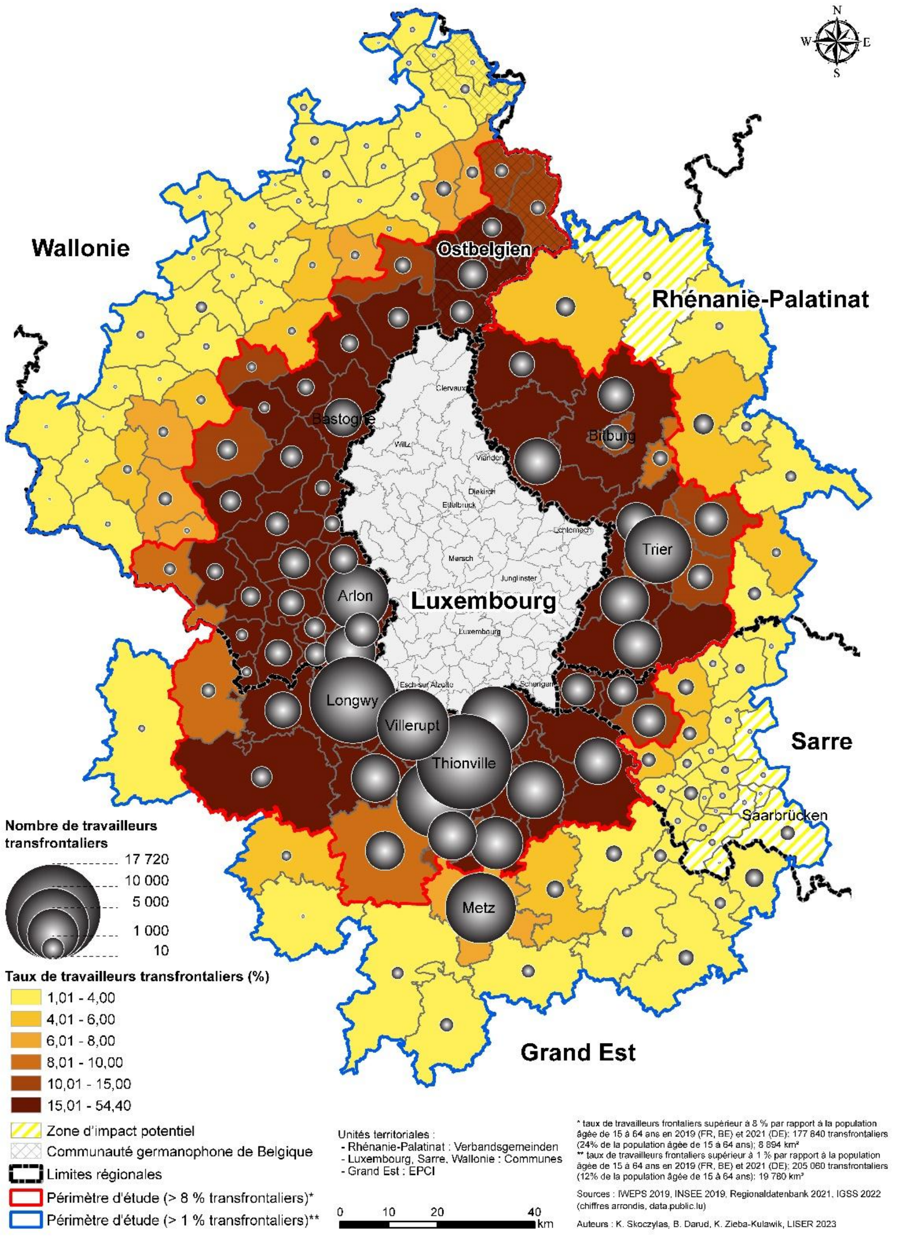
Goal: to compare the key features of dwellings listed for sale in Luxembourg and its the neighbouring regions

Study area

Spatial units > 1% (over 205 000) of cross-border workers in the population (between 15 and 64 y old); 20 000 km^2 , 1 372 municipalities (blue borders):

- in Wallonia: mainly the Province de Luxembourg, some municipalities of the Province de Namur, the Verviers district and a few municipalities in the Liège district and in the Huy in the Province de Liège,
- in Lorraine (Grand Est): mainly the municipalities located in the northern part of the departments of Moselle, Meurthe-et-Moselle and Meuse,
- in Rhineland-Palatinate: mainly the landkreise Eifelkreis Bitburg-Prüm, Trier, Trier-Saarburg and a part of the Bernkastel-Wittlich and Vulkaneifel,
- in Saarland: mainly the landkreise Merzig-Wadern, Saarlouis, as well as a part of Regionalverband Saarbrücken and St. Wendel.

Map 1. Cross-border workers in Luxembourg by place of residence (2022).



Source: Gorczynska-Angiulli et al. 2024.

Data

Table 1. Number of dwelling listings for sale in the study area in 2024.

Study area	Real estate portal	Dwelling listing collected in 2024			Number of dwellings
		Houses	Apartments	Total	Total
Rhineland-Palatinate, Saarland	www.immowelt.de	5 922	2 386	8 308	628 000*
Wallonia	www.immoweb.be	2 585	825	3 410	283 000**
North Lorraine	www.leboncoin.fr	9 242	5 219	14 461	555 000***
Luxembourg	www.immotop.lu	13 967	21 268	35 235	250 000****
Total		31 716	29 698	61 414	

*FSO, 2025 ** STATBEL, 2025 *** INSEE, 2025 **** STATEC, 2024

NOTE: the listings after cleaning. We removed duplicates, advertisements with missing information, real estate properties other than houses or apartments, listings incorrectly coded on real estate portals, and those with extreme prices.

Source: Górczyńska-Angiulli et al. 2025.

Key findings

(a) Housing types (houses vs apartments)

Luxembourg:

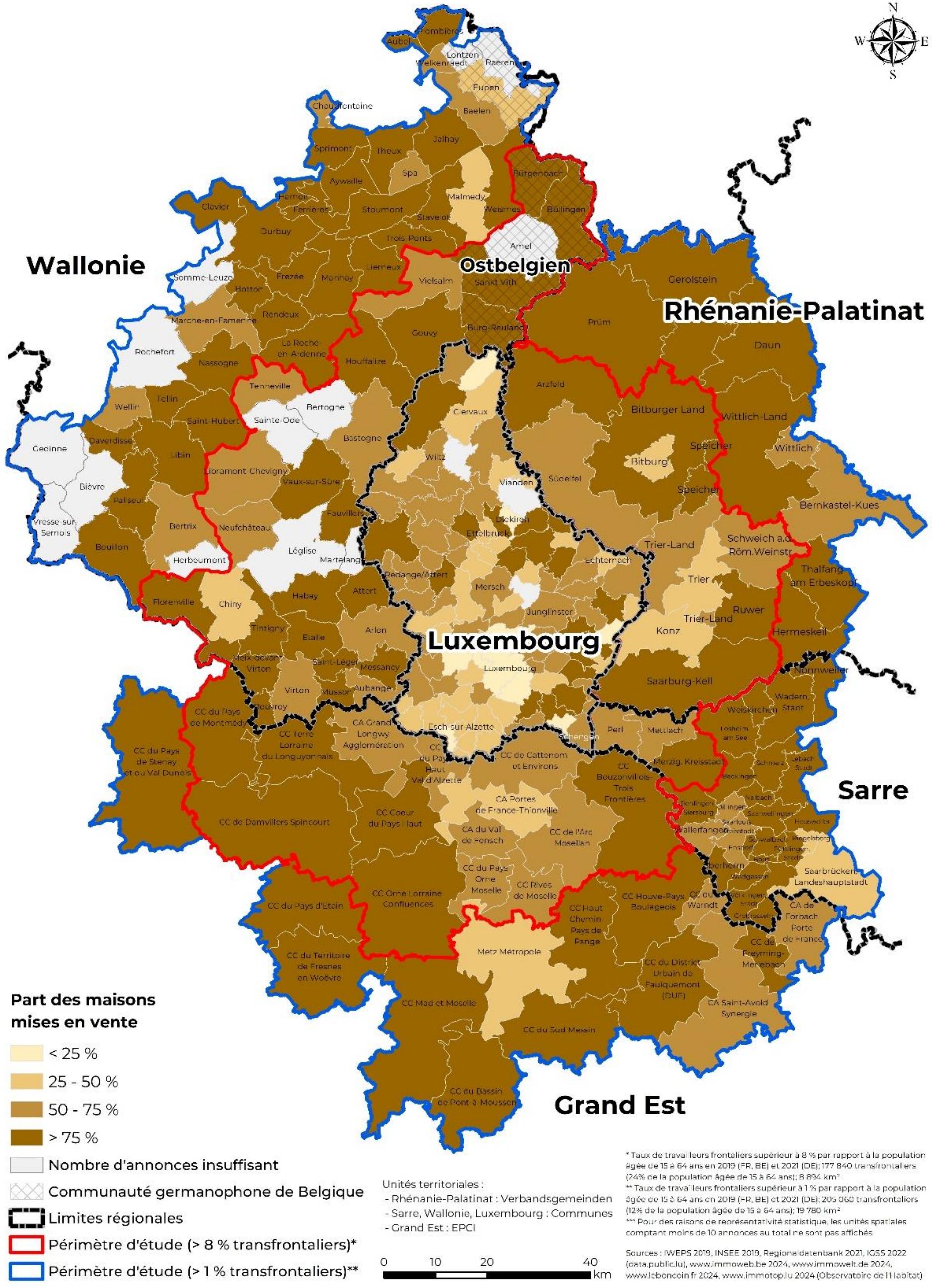
- apartments account for > 60% of listings and 53% of the housing stock in 2021 (Paccoud et al., 2024); houses are concentrated in less populated areas and are less represented among newly constructed dwellings.

Neighbouring regions:

houses represent > 60% of listings for sale, reflecting the structure of the local housing stock:

- in Wallonia: houses represent 74% (STATBEL, 2025) with even higher shares in the districts of Virton (79 %), Marche-en-Famenne (78%), Neufchâteau (77%) and Bastogne (76%);
- in Lorraine, houses represent 55% (INSEE, 2025), rising to 67% in the department Meurthe-et-Moselle and 88% in Meuse;
- in Rhineland-Palatinate houses account for 44% and 38% in Saarland (FSO, 2025); apartments dominate in the landkreise of Trier (83%) and Saarbrücken (72%).

Map 2. Share of houses listed for sale in the study area (2024).



Key findings

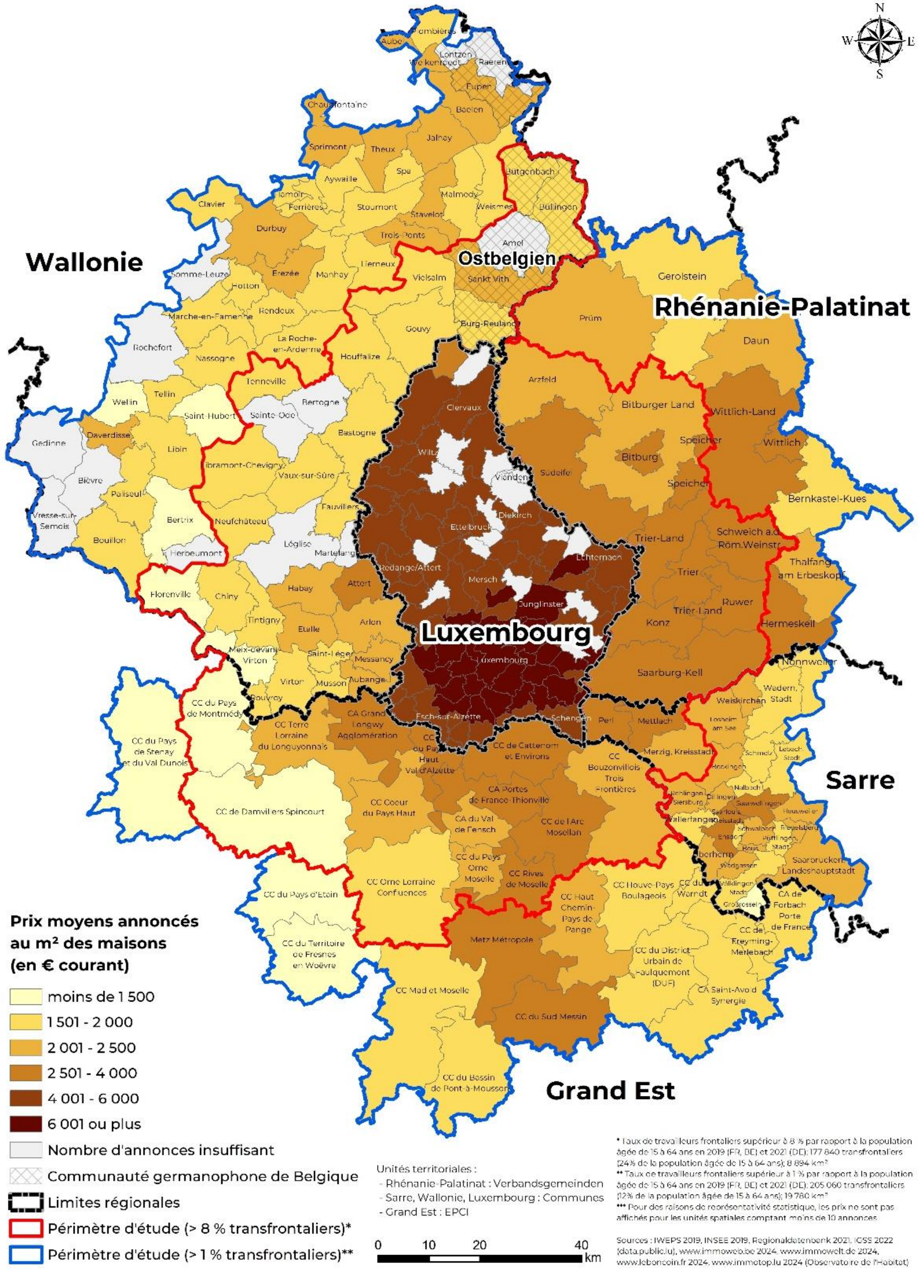
(b) House prices per m²

Table 2. Advertised prices of houses for sale in the study area (2024).

Study area	Number of listings	Price in € per m²		
		Average	Min	Max
Rhineland-Palatinate, Saarland	5 922	2 492	500	7 498
Wallonia	2 585	1 911	500	4 130
North Lorraine	9 242	2 250	500	5 862
Luxembourg	13 967	5 957	897	15 147

Source: Górczyńska-Angiulli et al. 2025.

Map 3. Average advertised house prices per m² in the study area (2024).



Key findings

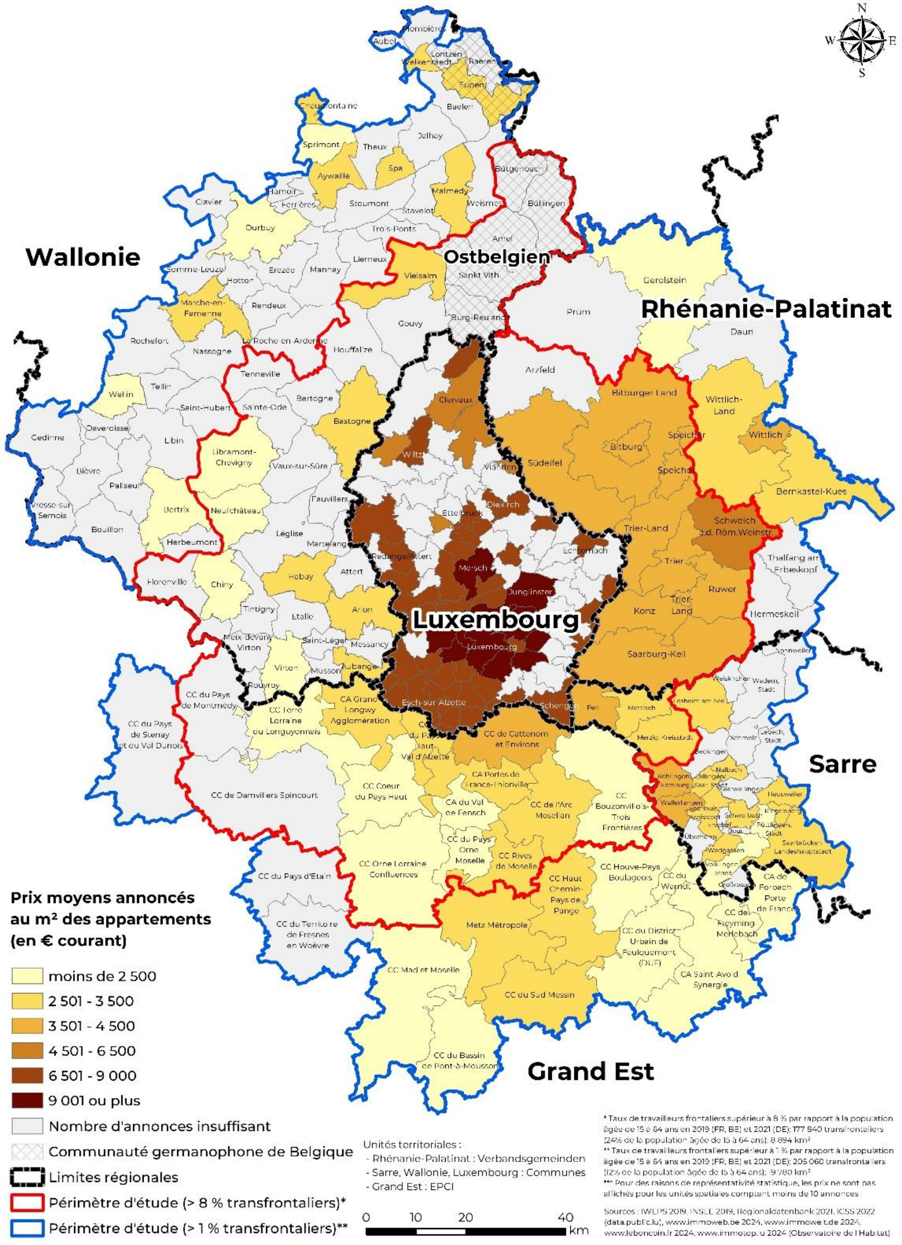
(b) Apartment prices per m²

Table 3. Advertised prices of apartments for sale in the study area (2024).

Study area	Number of listings	Price in € per m²		
		Average	Min	Max
Rhineland-Palatinate, Saarland	2 386	3 645	927	6 450
Wallonia	826	2 678	832	4 967
North Lorraine	5 219	2 488	505	5 728
Luxembourg	21 268	9 713	2 200	19 879

Source: Górczyńska-Angiulli et al. 2025.

Map 4. Average advertised apartment prices per m² in the study area (2024).



Map 5. Share of apartments below 70m² listed for sale in the study area (2024).

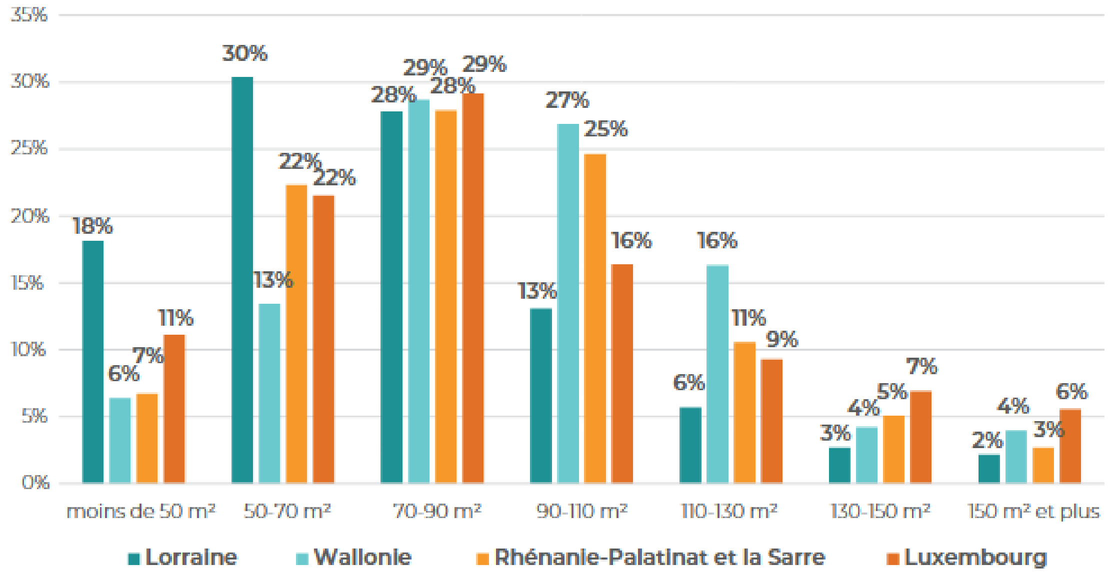
Key findings

(c) Surface area of apartments

Luxembourg: one third of apartment listings for sale are smaller than 70m²

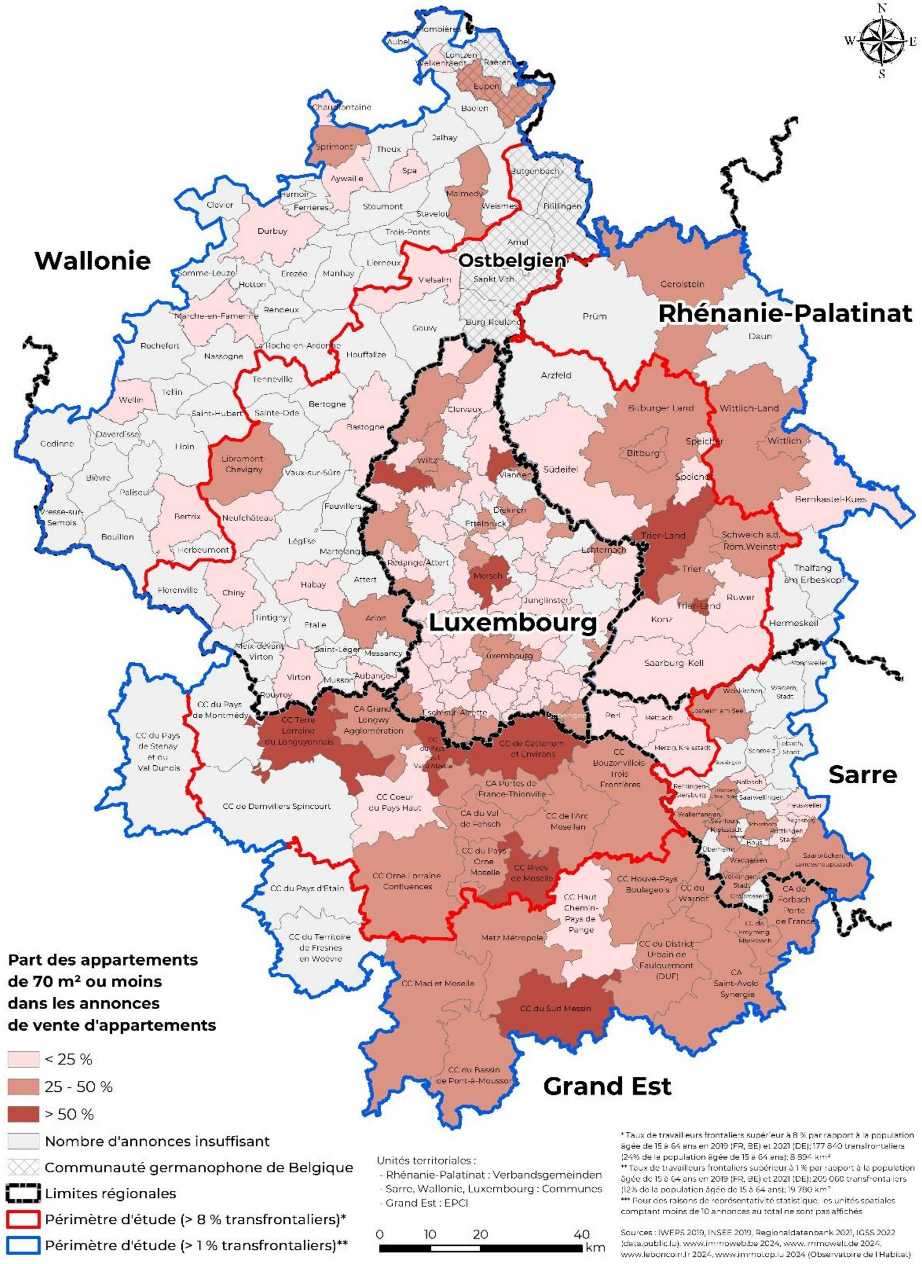
Lorraine: nearly half of apartment listings for sale fall below 70m²

Wallonia, Rhineland-Palatinate, Saarland: less than one third of apartment listings for sale are below 70m².



Source : Ministère du Logement et de l'Aménagement du territoire – Observatoire de l'Habitat, 2025.

Figure 1. Share of apartments listed for sale by their surface (2024)



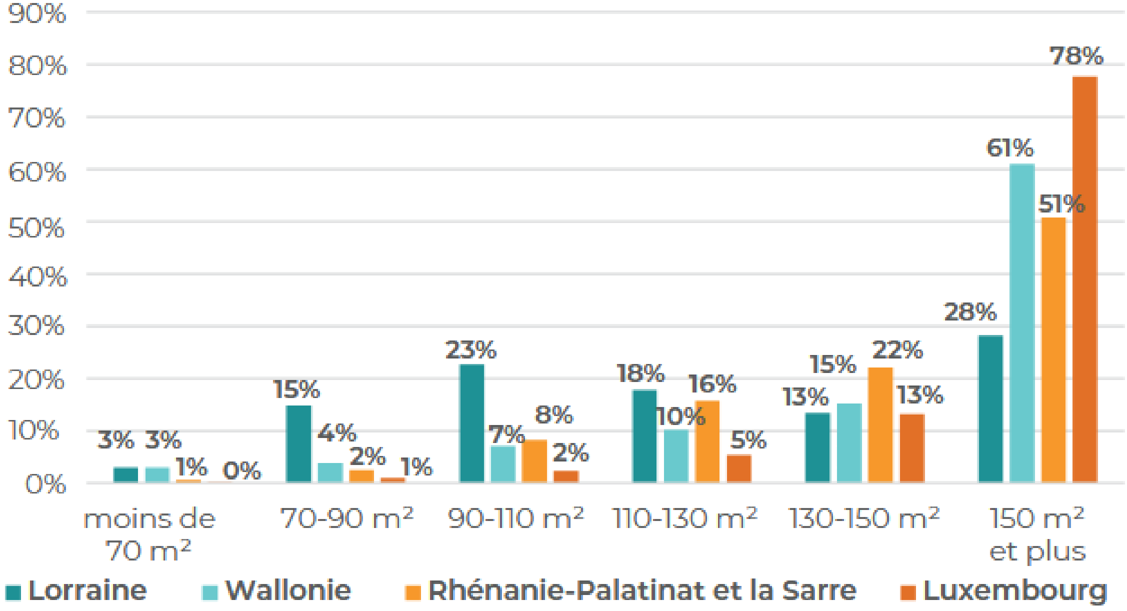
Key findings

(c) Surface area of houses

Luxembourg: big houses (>130m²) represent over 90% of the listings

Lorraine: big houses (>130m²) represent 41% of the listings

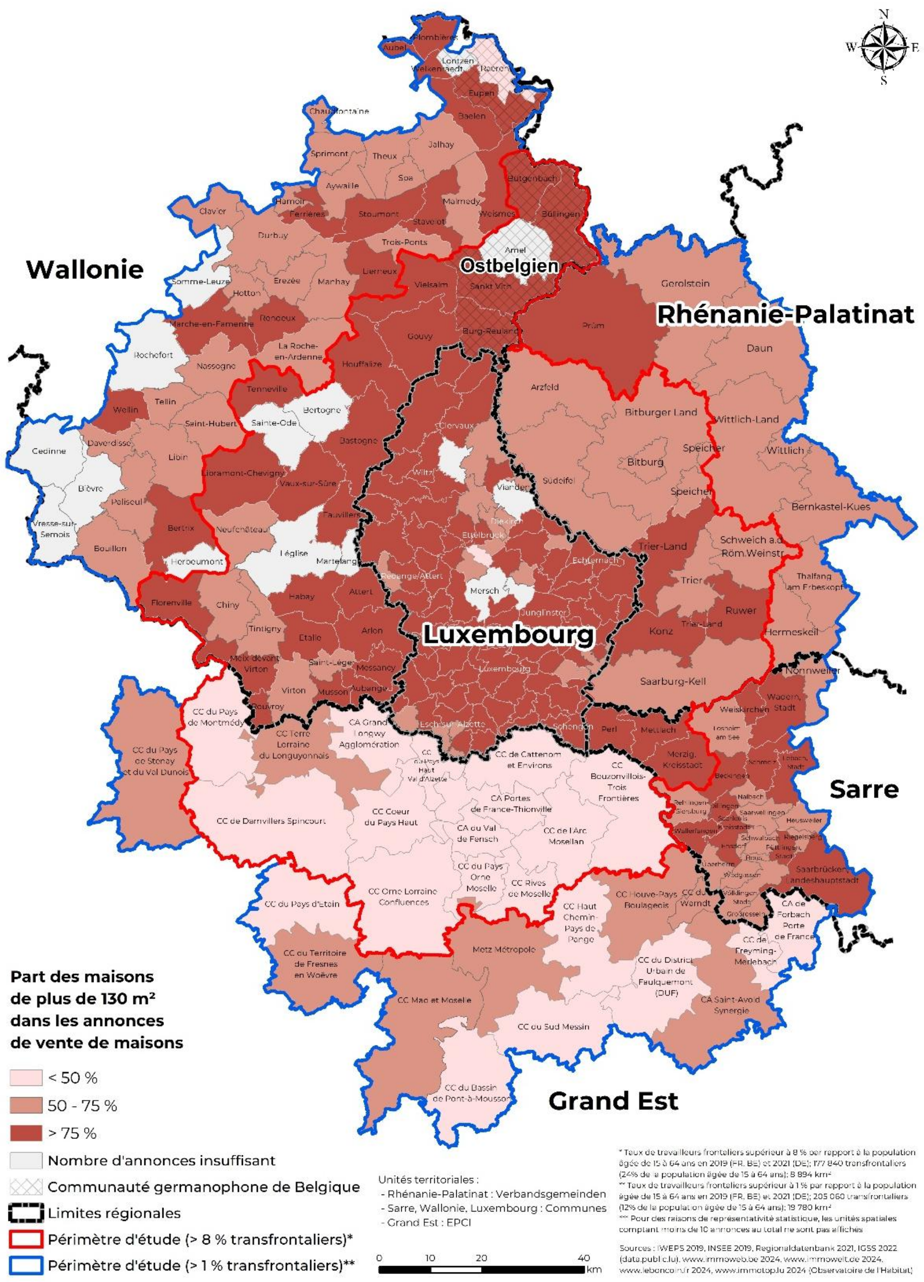
Wallonia, Rhineland-Palatinate, Saarland: big houses (>130m²) represent over 70% of the listings



Source : Ministère du Logement et de l'Aménagement du territoire – Observatoire de l'Habitat, 2025

Figure 2. Share of houses listed for sale by their surface (2024).

Map 5. Share of houses over 130m² listed for sale in the study area (2024).



Key findings

(d) Energy performance: availability of information

Table 4. Listings of dwellings for sale in the study area by availability of energy performance information (2024).

Périmètre d'étude	Part des annonces indiquant la classe de performance énergétique		
	Toutes les annonces	Maisons	Appartements
en Rhénanie-Palatinat, Sarre	22 %	18 %	27 %
en Wallonie	90 %	92 %	88 %
en Lorraine	84 %	87 %	80 %
au Luxembourg	67 %	75 %	62 %

Source : Ministère du Logement et de l'Aménagement du territoire – Observatoire de l'Habitat, 2025

Key findings

(d) Energy performance: issues of cross-country data comparability

Table 5. Energy performance classes in Belgium, France and Luxembourg (apartments).

Performance énergétique	Belgique		France		Luxembourg	
Classes agrégées	Label	En kWh/ m^2 par an	Label	En kWh/ m^2 par an	Label	En kWh/ m^2 par an
très haute performance (basse consommation)	A++	<= 0	A	<=70	A	<=41
	A+	0-45			B	42-71
	A	45-85				
haute performance	B	86-170	B	71-110	C	72-84
			C	111-180	D	85-98
					E	99-154
moyenne basse	C	171-255	D	181-250	F	155-225
très basse	D	256-340	E	251-330	G	226-280
					H	281-355
très énergivore (haute consommation)	E	341-425	F	331-420	I	>355
	F	426-510	G	>420		
	G	>510				

Source: Górczyńska-Angiulli et al. 2025.

Key findings

(d) Energy performance

Luxembourg: the most energy-efficient: 39% of apartments and 55% of houses listed for sale; 1% of apartments and 6% of houses listed for sale fall into the highest energy consumption classes; substantial share of listings lack of information about energy consumption

Lorraine: the most energy-efficient: 1% of apartments and 11% of houses listed for sale; the highest energy consumption: 5% of apartments and 4% of houses listed for sale.

Wallonia: the most energy-efficient: 21% of apartments and 8% of houses listed for sale; the highest energy consumption: 11% of apartments and 24% of houses listed for sale.

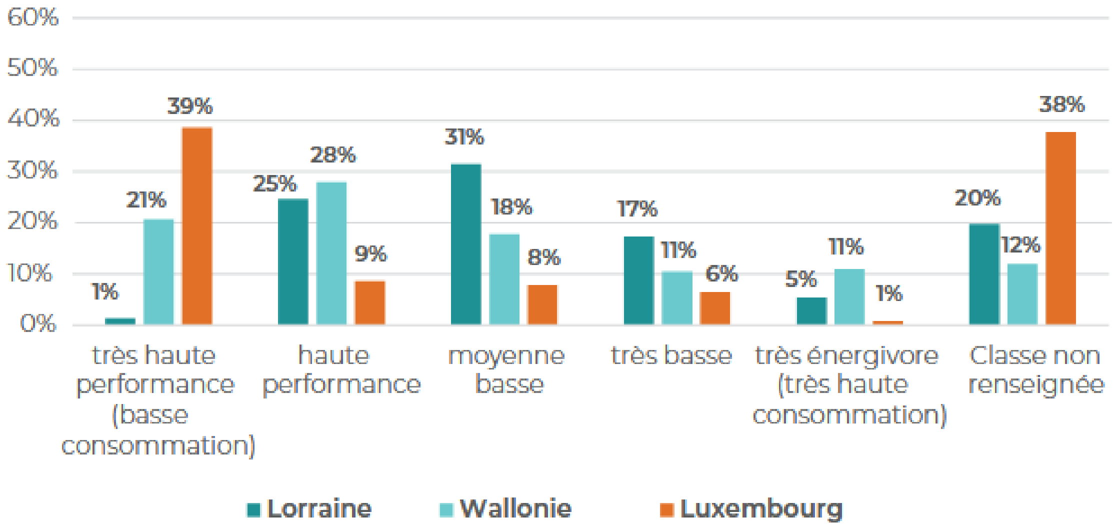


Figure 3. Apartments listed for sale in the study area by energy performance (2024).

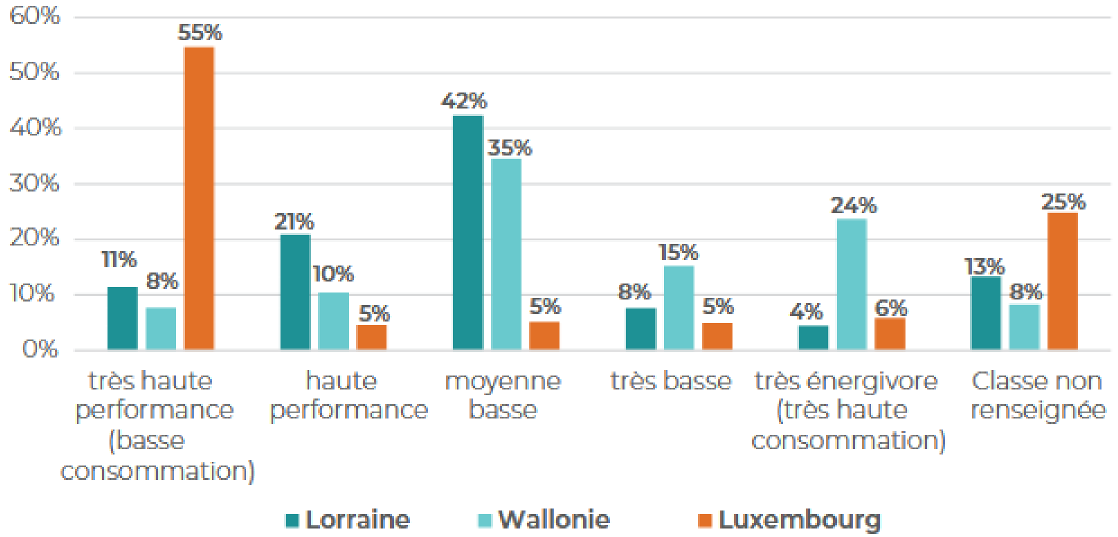


Figure 4. Houses listed for sale in the study area by energy performance (2024).

Conclusions

- **Strong heterogeneity of local housing markets** within the Luxembourg functional area, each presenting distinct dynamics

- **Significant differences between the territories** in terms of housing types, prices, dwelling surface and quality are confirmed; **further data collection is needed** (on additional dwelling characteristics, rental markets, land prices) to provide a more comprehensive picture

- Further research on how the **characteristics of housing for sale in neighboring regions may influence the sociodemographic composition of cross-border workers** settling there in the future

- While individual & household decision-making related to cross-border residential mobility remains a relevant research question and a topic of public debate, there is a **need for reinforced collaboration and coordination among national and local housing stakeholders within the Luxembourg functional area to address housing challenges going beyond the borders**.

- INTERREG DIALOG project (01.01.2026-31.12.2028) on cross-border housing governance in the Greater Region

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Thank you

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