

Property

House-buyers: you'll get more in Namur

By Patricia Kelly

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Sales of residential property in Belgium last year hit an all-time high, breaking the national record for the number of transactions carried out. But evidence points to the property boom beginning to cool off. The last few years has tended to see caution thrown to the winds, whereas a steady rise in interest rates now appears to be bringing the market to its senses. Although prices are levelling out, they are still through the roof compared to previous years. Lending policy changes at the big banks are also likely to keep the market moving.

Government statistics show the average increase in property prices in 2005 over 2004 to be a staggering 40%-50%. But the guru of property specialists, journalist Philippe Coulée who writes for the Belgian financial magazine Trends Tendances, says that estate agents and public notaries dispute this; they claim the rise in Brussels to be more like 20%. This, says Coulée, is much closer to the increases recorded in neighbouring London, Paris and Amsterdam although comparatively it is still cheaper to buy in the Belgian capital. Coulée also points out that the government itself says the method for analysing the statistics was different in 2005 from 2004 and therefore the two years are not comparable.

The figures do show how the housing boom has generally favoured a few areas that are traditionally considered elite, with the most expensive properties changing hands in Brussels and the surrounding areas. With a few exceptions, the further that people are prepared to live from the Belgian capital, the cheaper the price of property gets.

Some of the highest prices for houses and apartments were paid in the coastal resort of Knokke-Heist, the Monte Carlo of Belgium and a favourite for second holiday homes and retirement. The high prices could also reflect an influx of cash into the Belgian economy during the recent tax amnesty. But Knokke-Heist, where the average price for an apartment is calculated at €360,000 (quartile 75%) was slightly eclipsed by Keerbergen, home of the Antwerp 'aristocracy' where the average price for an apartment is calculated at €369,350.

Closer to Brussels, those who bought apartments in Wezembeek-Oppeem will see their property lying in a healthy third position in the national league tables with prices hovering around €330,000 followed by Woluwe-St-Pierre (€260,000), Uccle (€257,500) and Sint-Genesius-Rode (€239,477).

On a national scale people tend to be opting for houses rather than apartments. Woluwe-St-Pierre is the commune that tops the price list in Brussels for apartments; it is also the area in the country commanding the most money for houses, top of the pile in the €420,000-450,000 band, followed by Ixelles, Woluwe-St-Lambert and Etterbeek. Houses in Uccle, Lasne, Watermael-Boitsfort and Wezembeek-Oppeem come in slightly cheaper in the €360,000-400,000 average range.

House-hunters don't have to look far from Brussels and its surrounds to find dramatic price differences. By far the cheapest areas are to be found around Liège,

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Namur and Charleroi where €80,000-90,000 buys a roof, four walls and a garden. An apartment in the Namur area – just a 45-minute drive from Brussels and even faster by train – can be had for as little as €36,250, a tempting prospect for those not averse to a daily commute, or for second-homers with a weekend retreat and some boating on the Meuse in mind.

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