



Press release

Brussels, 18 October 2024, 08 a.m.

Owners of second homes or investment properties torn between (emotional) return and selling

Together with the market research company Ipsos, KBC carried out an online survey of a representative sample of 1 250 Belgians to examine the profile of owners and their second homes and/or investment properties. In addition, KBC Bank analysed its own loan production to determine how Belgians finance the purchase of these properties.

- Landlords do as much as possible themselves. Over half arrange both the letting and property management themselves, while almost a quarter outsource the letting to a letting agency but carry out the management themselves.
- One in three owners have owned the property for more than 10 years. 30% of second-home owners say they want to sell the property within three years, and 23% of landlords (as many as 32% in Brussels) have similar plans.
- They cite the following reasons:
 - Mounting legal obligations
 - Renovation costs and/or
 - Annual costs
- Figures from Immoscoop indicate that renovated properties are easier to sell. The number of renovations carried out on second homes and investment properties is gradually increasing. The vast majority of investment properties and second homes were built before 2010. Improvement works (mainly energy-efficient ones) have already been carried out in 40% of investment properties and 60% of second homes.
- Flemings mainly choose flats as investment properties, while people in Wallonia more often opt for terraced houses.
- Second homes are often located on the coast (especially those owned by Flemings) or in the owner's local area. Second homes abroad (Spain, France, Italy) are more popular among Walloons and Brussels residents.
- A second home serves mainly as a means of escaping from the daily routine, relaxing and spending time with family and friends (the 'emotional return'). Only one in three buy a second home principally as a financial investment.
- A quarter of Belgians have borrowed the full amount to purchase a second home or investment (buy-to-let) property. One in three do not take out a home loan. Figures from KBC show that the average investment is 340 000 euros (including all costs), with the buyer taking out a home loan averaging 200 000 euros for this purpose.

More details from the market research

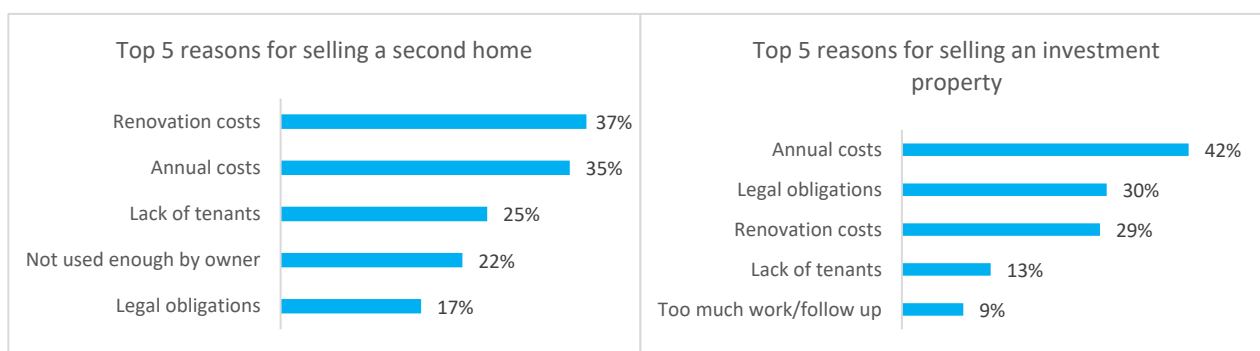
16% of Belgians surveyed own a second home or investment property

- Three in five own two properties, while one in four report that they own three or more properties.
- The most common combination is an owner-occupied family home supplemented by an investment property. A third of those surveyed own a second home that is not rented out.
- **Second homes abroad are more popular among Walloons and Brussels residents than among Flemings.**
- Brussels residents who already have a second property show the greatest interest in investing in additional property, both in the short and long term.
- Flemings tend more towards investing in investment properties, while Brussels residents and Walloons prefer to have a second home that they use (at least partly) themselves.

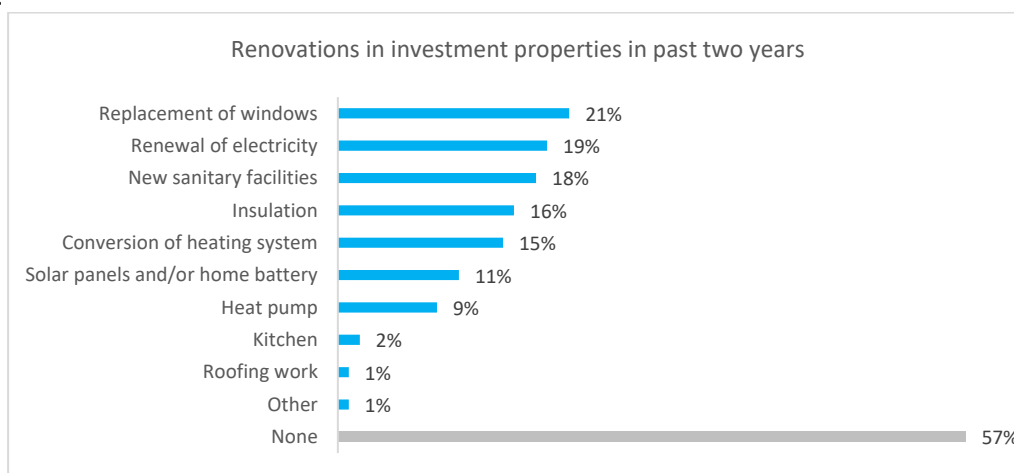
One in four are looking to sell, with the high costs and legal obligations being driving factors

- **30% of second-home owners say they want to sell the property within three years, while 23% of landlords have similar plans.**
- **In Brussels, this rises to as many as 32% of landlords.**

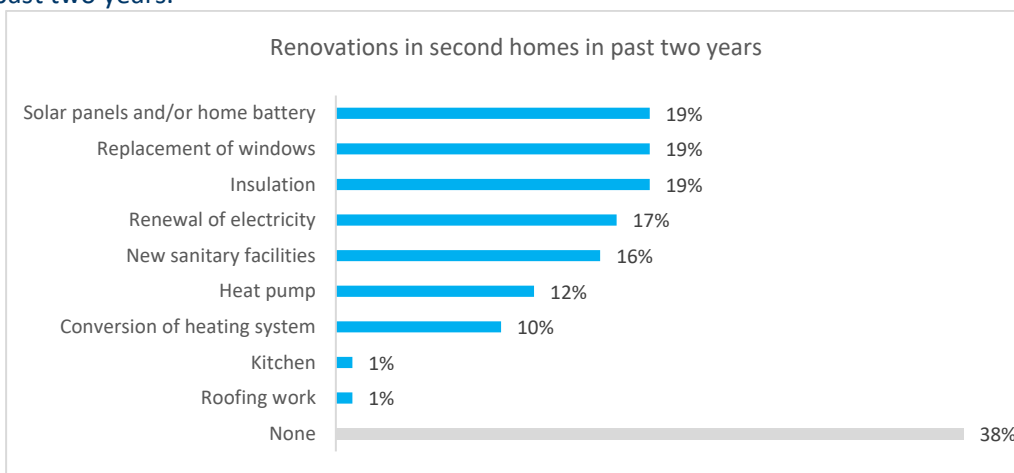
The main reasons for selling are **mounting legal obligations, renovation costs and/or annual costs.**



The vast majority of investment properties were built before 2010 and just over a quarter after this date. **Renovation works (mainly energy-efficient ones) have already been carried out in 40% of the properties.** The fact remains that no renovations have been carried out in the past two years in almost 60% of investment properties.



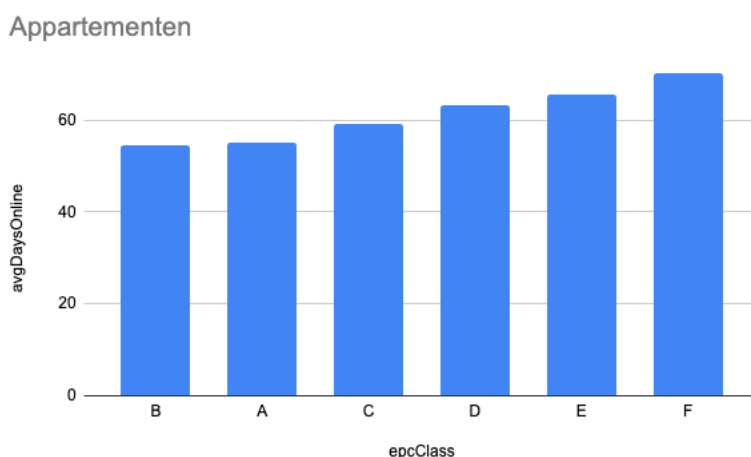
Just under a quarter of **second homes** were built after 2010. **Renovations (mainly energy-efficient ones) have been carried out in almost 60%** of them, while in 40% of **second homes** no renovations have been carried out in the past two years.



Immoscoop (including Immoscoop Only) guides the process for renting or buying property

KBC customers looking for a property to rent or buy can quickly and easily check out Immoscoop's offering in KBC Mobile. Many properties are listed exclusively on the Immoscoop website through Immoscoop Only. As well as shortlisting your favourite properties, you can also receive notifications of newly listed properties that meet your criteria. Moreover, through our partner Setle, KBC customers can use KBC Mobile to obtain an accurate estimate of the costs of any planned renovations on the property they have in mind.

Figures from Immoscoop show that flats with an EPC rating of B remain online for the least days, suggesting they are the easiest to sell. This trend can also be seen with houses, except that EPC ratings A and C switch places (see chart below). Owners who make their property energy-efficient also seem to find that it sells faster.



Profile of investment property owners

66% of owners own one property which they let out, 22% own two investment properties and the remaining 12% own three or more properties to rent out. **These investment properties are usually located in Belgium and preferably in the landlord's local region. Only 13% of investment properties are located on the Belgian coast.**

Flemings mainly choose flats as investment properties, while people in Wallonia more often opt for terraced houses.

Landlords do as much as possible themselves. Over half of landlords (59%) arrange both the letting and management themselves, while almost one in four outsource the letting to a letting agency but take care of the management themselves. Lastly, one in five landlords have outsourced both the letting and management to a letting agency.

One in three owners have owned their property for more than 10 years. This may also explain the steady increase in essential renovation works.

Profile of second home owners

When purchasing a second home, people generally choose a property located in Belgium and often in their own local region. Flemings in particular favour the Belgian coast when purchasing a second home. Second homes abroad are more popular among Walloons and Brussels residents than among Flemings, with Spain, France and Italy representing the top three countries.

There can be diverse reasons for buying a second home, but **half of owners say they want a permanent weekend or holiday destination.** In particular, the ‘emotional return’ plays a role, i.e. a second home as a bolt-hole to escape the daily routine (relaxation) and as somewhere to spend time with family and friends. **Only one in three regard a second home primarily as a financial investment.** 44% of survey respondents said they rent out their holiday homes. These lettings are mostly (46%) arranged through a commercial website such as Airbnb or Booking.com. Nonetheless, a large proportion of owners take charge of the letting themselves (45%). In addition, 29% use an intermediary (e.g., a letting agent).

Two out of three take out a home loan to purchase a second home or investment property

When buying a second home or investment property, **a quarter of Belgians took out a home loan for the full amount of the purchase**, while one in three did not take out a home loan at all when buying their property. People who did not take out a home loan or who financed only part of the purchase price of their second home generally invested their own funds (slightly more common in Flanders). Inheritances or gifts (more common in Wallonia, at 50% compared to 36% in Flanders and 38% in Brussels) follow at some distance as the second source of finance.

According to KBC figures, the average investment is 340 000 euros (including all costs), and Belgians take out a loan averaging 200 000 euros to help finance this. They pay the remaining 140 000 euros out of their own pocket. Three out of four buyers purchase an existing property without immediately renovating it, while one in four renovate the property or go for a new-build property.

There are almost twice as many self-employed people and business owners as other types of borrower among those using a loan to finance a second home or investment property.

On average, they pay off the loan over 15 years, with monthly repayments amounting to 1 100 euros.

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