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Coliving, or the financialisation of houses in Brussels

Le coliving ou la financiarisation des maisons bruxelloises
Coliving of de financialisering van Brusselse huizen

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Translator: Jane Corrigan



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EDITOR'S NOTE

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AUTHOR'S NOTE

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Introduction

- 1 For the past two years, a new type of housing referred to as coliving has been discussed in the press and in the political assemblies of Brussels. For example, in June 2022, *La Libre* ran as a headline: “Politicians attack ‘coliving’, the luxury flats for young workers”.¹ A section was devoted to it in the “Good Living” report preparing the reform of the Regional Planning Regulations. Several interventions have taken place in the Brussels Parliament regarding coliving and some municipalities have already adopted more or less restrictive measures to control the phenomenon.
- 2 Coliving refers to the renting of rooms in a building with shared spaces and services by private management companies. The phenomenon which has been emerging since 2016 remains difficult to define precisely: on the one hand, it does not fall within the

scope of any legal concept; on the other hand, the term is frequently used by the property industry to characterise a wide variety of accommodations, including hotels. The term is also regularly used in English to designate flatshare or cohousing, which adds to the confusion.

- 3 A systematic analysis of the Brussels coliving housing supply provided an occasion to determine the criteria to identify this new phenomenon. Firstly, this type of accommodation is furnished and shared. Tenants have a private space, at least one bedroom, as well as spaces shared with other residents. The private space, although furnished, does not include any facilities allowing the tenant's autonomy in terms of food (no kitchen, and not even a microwave oven) or hygiene. Secondly, there is a fixed fee for expenses, which includes services such as paying the energy, water and internet bills, building maintenance, cleaning the shared spaces and supplying basic items (toilet paper, oil, salt and pepper, cleaning products). Extra services are sometimes added to this type of housing, such as the organisation of events, the provision of bicycles or scooters, the changing of sheets, etc. More generally, a community living experience is promised to tenants. Thirdly, the management of this type of housing and the services attached to it are operated by a private company, which at the very least acts as an intermediary between tenants and landlords. Fourthly, these private companies target young adult professionals (trainees or workers). Finally, coliving allows the latter easier access to the housing market than traditional flatshare (apart from the cost of the rent): recruitment procedures are simplified and the duration of the lease is shorter and more flexible.
- 4 What is the extent of the phenomenon in Brussels? How can its rapid development be explained? Which stakeholders are behind it? In order to answer these questions, I have relied on the literature which examines the creation of new housing options for young adults. After presenting the methodology, I look at the development of the sector since 2016, and then describe the product itself, its economic formula and the stakeholders involved. I conclude by discussing the geography of this type of housing, which is concentrated in the south-east part of the inner ring.

1. The extension of student housing to young adults for the benefit of financialised stakeholders

- 5 The academic literature on coliving is sparse due to its novelty. We can nevertheless learn from the numerous studies devoted to luxury student residences, which have many similarities with the sector under study. These residences, whose numbers have increased greatly over the past decade, particularly in Britain and North America, also combine small private areas (rooms or studios) with shared spaces including facilities such as a gym, a study area, a bar or a pool. Rental is “all-inclusive” and comes with concierge and security services [Kenna and Murphy, 2021; Revington and August, 2020; Reynolds, 2020]. Coliving providers promote a type of housing relatively similar to these residences, but for young adults after their studies. In this sense, coliving extends a certain “student” lifestyle with its small spaces to the adult housing market [Harris and Nowicki, 2020].
- 6 This extension of student housing to young adults takes advantage of the formation of a demand for furnished housing with a flexible lease. The residential choices of young

adults are, in fact, increasingly restricted by the flexibilisation of the labour market, which leads to a delay in the start of careers, more traineeships, short contracts and periods without work, as well as an increase in student and labour migration [Cuzzocrea and Cairns, 2020; Arundel *et al.*, 2017; Meier, 2014; Russell and Findlay, 2012]. This instability encourages young adults to rely on short- and medium-term forms of housing available only on the private rental market, which allows them to move quickly if a professional opportunity arises. As the labour market does not allow them to settle permanently in one place, they have no alternative but to be flexible and mobile [Hoolachan *et al.*, 2016].

- 7 The emergence of coliving is also stimulated by the increasing financialisation of housing², and more particularly, of the residential private rental sector. This is due in particular to the growing involvement of investment funds and publicly traded companies, as well as to changes in household investment strategies [Benites-Gambirazio and Bonneval, 2022; Sanderson and Ozöğul, 2021; Fuller, 2021; Gaudreau, 2020]. This process of financialisation is materialised by the creation of measures tailored to meet the demands of investors who are constantly looking for new outlets: profitable, safe and easily accessible products, such as student residences or rest homes [Aveline-Dubach, 2022; Revington and August, 2020]. Like these sectors, coliving combines the low-risk profile of residential investment with high property returns, thanks to significantly higher costs of rental per m² [Costa and Petrusa, 2019] linked to a dense occupancy of space, which is divided into several small units [Harris and Nowicki, 2020].
- 8 The literature has not further examined the concrete economic structures of the coliving sector, except in Tokyo. In the Japanese capital, the business model of the sector is based on a combination of stakeholders including property owners, developers and marketing companies, making use of instruments such as short-term rentals and small deposits. Coliving operators do not own the buildings they rent: they negotiate lease agreements with landlords for a fixed period of time (typically 10 years) and tend to limit their role to renovation, leasing and property management [Druta and Ronald, 2021: 3 and 11].

2. Mixed methods for studying the Brussels coliving sector

- 9 Since the early 2000s, the Brussels residential market has been under pressure due to rising property prices and a lack of affordable housing [Dessouroux *et al.*, 2016]. This structural housing crisis is linked in particular to the demographic growth of the Region since 1995, as well as the position of Brussels as an international employment centre, due to the presence of the EU institutions and NATO.
- 10 Highly qualified international immigration is therefore a major characteristic of the Brussels demography. In 2020, the total international sector was estimated at 123 500 jobs, mostly highly skilled, representing 18 % of jobs in Brussels [CEIO, 2021]. These “expatriates” are defined as “a distinct subgroup of immigrants characterised by a high level of education and a relatively privileged professional situation” [Gatti, 2009: 6]. They tend to be young, have high salaries and often live in Brussels for a short period of time (from a few months to about four years). Among them, there is also a

large population of young professionals at the beginning of their careers, trainees, French “VIE” (Volontariat international en entreprise³) or employees with fixed-term contracts [Casier and Decroly, 2022]. In the vast majority of cases, these people are European Union nationals. Finally, they represent a significant proportion of the population in several neighbourhoods of Brussels [Casier, 2019].

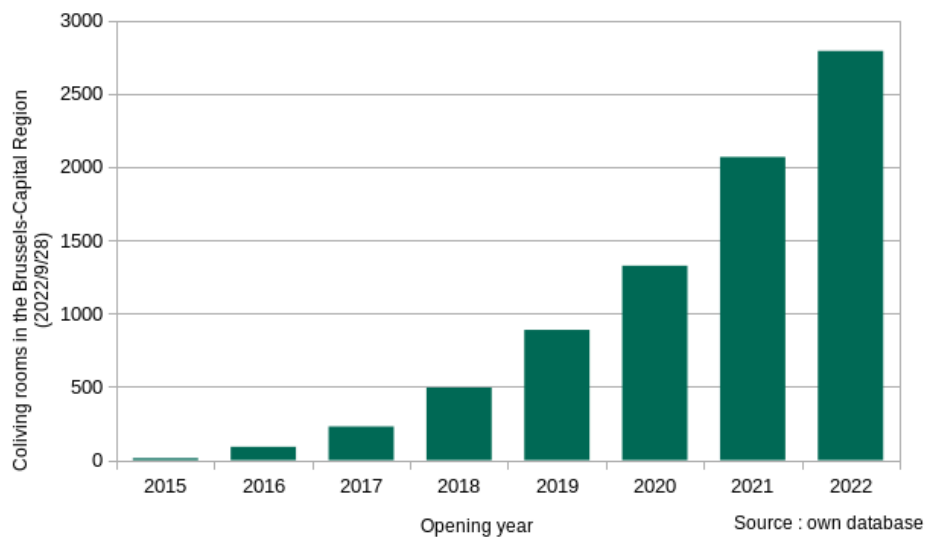
- 11 These demographic dynamics have stimulated the Brussels property market, allowing the transformation of part of the housing supply into an investment object and giving rise to a high-end market [Dessouroux *et al.*, 2016]. However, although they are increasing, the property prices in Brussels are still lower than in other European capitals such as Paris, London and Amsterdam.
- 12 The analysis of coliving in Brussels was based on a mixed methodology, combining qualitative and quantitative approaches. First, I created a database of coliving residences. These were identified using search engines, interviews with industry stakeholders and an analysis of the press and social networks. The variety of the sources used has made it possible to achieve an almost exhaustive coverage of the phenomenon in Brussels. For each coliving residence, I encoded the operating company, the address, the rent, the number of rooms and the year of opening based on information available on the websites of the companies concerned or in advertisements posted on social networks. This step allowed me to reconstruct the existing supply in August 2022 in terms of numbers and characteristics, and to map it. I also analysed the leases which the major companies on the market enter into with their tenants.
- 13 Then, in order to understand how coliving works, I conducted 14 interviews with professionals from 7 specialised companies, representing 75 % of the Brussels market. Each interview covered several topics: the proposed housing, the profile of the tenants, the economic functioning of the company, its future prospects and its relations with the public authorities. I also analysed the communications of these companies (website, newsletters, social networks) and the articles in the Belgian property and financial press about coliving.
- 14 Finally, concerning the public, one of the biggest coliving companies in Brussels also provided me with the age, gender, nationality and occupation of its 210 tenants in February 2021.

3. Brussels coliving as an implementation of the financialisation of the private rental market

3.1. A niche sector which has been growing rapidly since 2016

- 15 In 2022⁴, coliving was still a niche sector in Brussels, with at least 290 houses open or under development, amounting to approximately 2 800 rooms. However, this sector has experienced significant growth since its first appearance in the city in 2016 (Figure 1). Brussels coliving residences have an average of 10 rooms (median value: 9) but some have up to 20 rooms. Half of the supply is made up of houses with 7 to 11 rooms.

Figure 1. Coliving rooms in Brussels according to the year they first became available



Rooms for which the year they first became available was unknown (20 %) were spread between the years according to total distribution.

- 16 With about 400 rooms made available on average per year between 2016 and 2022, the coliving sector is close to the orders of magnitude of the net collective housing authorised in the Brussels-Capital Region between 2013 and 2020 for students (i.e. between 200 and 1 400 units depending on the year) or for seniors (i.e. between 150 and 600 units per year) [Perspective.brussels, 2022: 42].
- 17 This rapid growth in coliving is made possible by the strategy used by companies in the sector, based on the renovation of former single-family houses, which allows rooms to be made available for rent much more quickly than with new developments or the conversion of larger buildings.

3.2. Flexible, all-inclusive community housing at a very high price

- 18 Compared to traditional private rental, coliving provides easier access to shared accommodation in terms of length of stay and recruitment. However, it is conditional on the ability to pay a high rent.
- 19 First of all, the rentals in the coliving sector in Brussels are shorter (from 3 to 6 months depending on the company) than in the traditional market and departures are in some way facilitated. In their communication, all of the companies emphasise the flexibility of their housing, thus making it easy for tenants to modify the duration of their stay. For example, on its website, ColocHousing promises “flexible contracts without bureaucracy. We know contracts are boring and stressful, so we made them simple and flexible in case your plans change.”⁵
- 20 Secondly, this type of housing is characterised by easy access to information. The various coliving companies have websites which are well referenced on search engines and explain the rental terms clearly. They also offer online booking processes, and most of them only require a small amount of information compared to traditional market practices. On Immoweb, the company Colonies boasts of an “easy digital

application”. With Ikoab, no pay slip or guarantor is required⁶. These two aspects are advantages for people searching from a distance, with few or no acquaintances in Brussels and whose length of stay is often uncertain.

- 21 Thirdly, coliving companies rent these furnished rooms with an additional fixed fee for expenses which includes energy, water, fire insurance, telecommunications and services such as cleaning, maintenance and basic items. This type of shared housing is therefore presented as a turnkey solution for tenants. There is sometimes a broader range of services provided (electric bicycles, press subscriptions, etc), in keeping with a logic of differentiation within an increasingly competitive market.
- 22 Furthermore, companies specialised in coliving in Brussels market what they call an “experience”: their communication refers to the values of sharing and openness, through the creation of intentional pseudo-communities⁷ with the organisation of events and activities for tenants (welcome drinks, brunches, competitions between houses, yoga sessions in the park, etc). One of the leading companies summarises this form of togetherness on its website: *“Overall, it offers the experience of living with like-minded people. (...) You can now live a unique and unforgettable experience with new forever friends in an amazing place. So what are you waiting for?”*⁸ According to an employee of a coliving company, this is what differentiates this “product” from a traditional rental: *“The purpose is to have an intentional community. It's not about renting a room – it's about becoming part of a community (...) They [the tenants] could find a studio for the same price but it's just another product.”*
- 23 Finally, the rent is high. The cost of rent is difficult to determine precisely, as the companies only provide the cost of the cheapest rooms in the houses (“rent for as low as”) on their websites and do not always clearly indicate the amount of the fixed fees for expenses. The rent varies according to the company, the size of the room and whether or not there is a private bathroom. However, costs appear to differ according to the municipality. My database allows me to estimate the median starting cost for a room in a coliving residence in Brussels which became available in 2022 at € 760 (including fixed fees for expenses). As a comparison, in 2020 in Brussels, the median rent for student housing of any type (room in a house, university residence, flatshare, etc) was € 475 including fixed fees for expenses [Albea *et al.*, 2020]. Unfortunately, more recent and reliable information does not exist regarding the cost of rent for flatshare in Brussels.
- 24 Due to these characteristics – turnkey rental, promotion of community life and high rent – young expatriates in Brussels are the target clientele of coliving companies. According to the data provided by a coliving company in February 2021, nearly one third of tenants are French, one third are foreigners mainly from the European Union (outside Belgium and France) and one third are Belgians – often not from Brussels. The median age is 25 and the gender distribution is equal. The majority of tenants have a higher education degree (or are in the process of obtaining one). The majority are workers, but there is a significant proportion of trainees and students who are at the end of their studies. Finally, according to the coliving stakeholders interviewed, these tenants stay in the houses for about a year; it is usually their first home in Brussels and when they end their lease, in the majority of cases it is because they are leaving the city.

3.3 “Divide more to earn more”: renting small areas for a high and quick return

- 25 Coliving companies promise their investors high returns in comparison to the figures commonly seen on the property market. Ikoab indicates on its website “a higher net return than classic rental property”⁹. In 2019, the same company announced a return of 6 to 8 % for a property in Brussels¹⁰. Cohabs reports a 6 % return as well, although this is declining due to rising energy and land prices¹¹. This high level of gross profitability is the result of the particular production mode of coliving, which combines the renovation of existing housing, rental by the room and economies of scale.
- 26 In Brussels, the majority of coliving residences are located in renovated single-family homes, which shortens the time between purchase and rental. In general, renovation is structurally faster than new housing construction. Furthermore, coliving is not subject to any specific regulations and the creation of this type of housing does not require any planning permission. However, this favourable framework for the development of the sector is evolving [Bernard, 2022].
- 27 The coliving system also offers high returns by dividing a property – typically a single-family home – into multiple rooms rented individually. As the CEO of Cohabs explains, “It is a particularly profitable segment, as we are able to rent out ten or fifteen rooms for a single house.”¹² This system also allows the purchase of large properties whose price per square metre is relatively low, while renting them at the price of small units (i.e. rooms) whose price per square metre is high. For example, in September 2022, Ikoab's “Féron” house with 6 rooms, located near the Gare du Midi, generated € 3 225 in rent (not including fixed fees for expenses amounting to € 900 per month), while the indicative table of rents¹³ proposes € 1 700 to € 2 000 for the rental of this type of property. The “Simonis” house with 10 rooms, located in the Châtelain neighbourhood, generates € 7 245 in rent (as well as € 1 500 in fixed fees for expenses), while the table suggests € 3 170 to € 3 800 for the rental.
- 28 In this context, coliving seems to allow higher profitability from single-family houses than if they were rented out as a whole house, with no permit required to divide them into smaller units. An estate agent also points out that this is a way to get around the difficulties of dividing houses into several units, which most municipalities oppose: “Many of our owners buy or sublet houses for coliving (...). It gets around the problem of minimum floor space requirements, as they divide their houses up into multiple units.”¹⁴
- 29 This rental of individual rooms determines the project development when a property is purchased, in order to maximise the rent. A minimum number of rooms is desired, probably also from a management perspective, in order to achieve economies of scale. While visiting properties, the companies determine the feasibility of a project by establishing the number of rooms possible: they estimate how many rooms they can “fit in” according to the type of property, with a targeted price/room ratio. This ratio determines whether or not they will buy the property. The houses are then renovated with the goal of maximising the number of rooms. Attics and basements with a window are often converted into rooms. Sometimes, in the case of three adjoining rooms on the first floor, which is typical in Brussels, one of the rooms is transformed into a bedroom, with a partition wall separating it from the living room and the kitchen.

- 30 Despite the included services and high tenant turnover, the economies of scale, automation of rental management processes via digital technologies and, in some cases, the tenants' contribution to day-to-day management, keep costs down in order for companies to maintain a high return for themselves and/or for the owners.

3.4. Companies as intermediaries to facilitate property investments

- 31 In Brussels, five specialised companies – Cohabs, ShareHome Brussels, Ikoab, Colive and Colochousing – represent most of the coliving market (table 1). Together, they accounted for nearly 75 % of available rooms on July 1, 2022. Approximately ten companies appeared on the market more recently, which also run a maximum of five houses. With the exception of two French companies which opened their first houses in Brussels in 2021 and 2022, all of these companies were founded by entrepreneurs and capital established in Belgium. In order to develop their product quickly, these companies have had to invest significant capital since 2016. Two financing models coexist, involving stakeholders on different scales.

Table 1. Summary of information on the five main coliving companies in Brussels

Name	Opening year	Rooms (~n)	Houses (~n)
Cohabs	2016	621	44
Share Home Brussels	2017	475	58
Ikoab	2016	286	38
Colive	2018	193	31
Colochousing	2018	22	150

- 32 In a first model, the companies are only property managers, as is the case with Ikoab and ShareHome Brussels. After identifying a property which they wish to include in their housing stock, they have it purchased by a private investor, who becomes the owner. The coliving company then takes over the management of the property and oversees the entire process: renovation, rental, leases, maintenance, etc. These companies can also take over the management of a house which an individual already owns and wishes to rent as a coliving residence. As their remuneration, they take a percentage of the rent as well as an administrative fee. One of these companies explains that they target “private investors who have too much work and just want to invest in property and not have to worry about it.” These people are “c-levels, meaning CEOs and CFOs who are usually entrepreneurs with money but no time to deal with a property project.” Another company states that “we offer investors the comfort of taking care of everything for them.” These companies also allow these private investors who own several properties to benefit from economies of scale by bringing together all of their property management.
- 33 According to a second model, other coliving companies such as Cohabs or Colive own the houses they rent (or some of them). In order to acquire the funds necessary for

their purchase, they turn to individual or large-scale investors and bank loans. Since 2019, for example, Cohabs has raised substantial funds from publicly traded property companies, such as AG Real Estate (a Belgian company and member of the international group Ageas), Belgian or foreign investment funds, and wealth managers, testifying to the action of large-scale financialised stakeholders in the development of coliving in Brussels. In 2021, the company announced that it had raised 58 million euros, enabling it to purchase 200 million euros worth of property in Brussels and other European capitals.¹⁵ In November 2022, the press announced one of the biggest Belgian fundraising successes of the year for Cohabs, thanks to an agreement with Ivanhoé Cambridge, a property subsidiary of the Caisse de dépôt et placement du Québec (CDPQ), one of the largest institutional fund managers in Canada. Belfius Insurance and the Belgian sovereign fund are also part of its capital¹⁶.

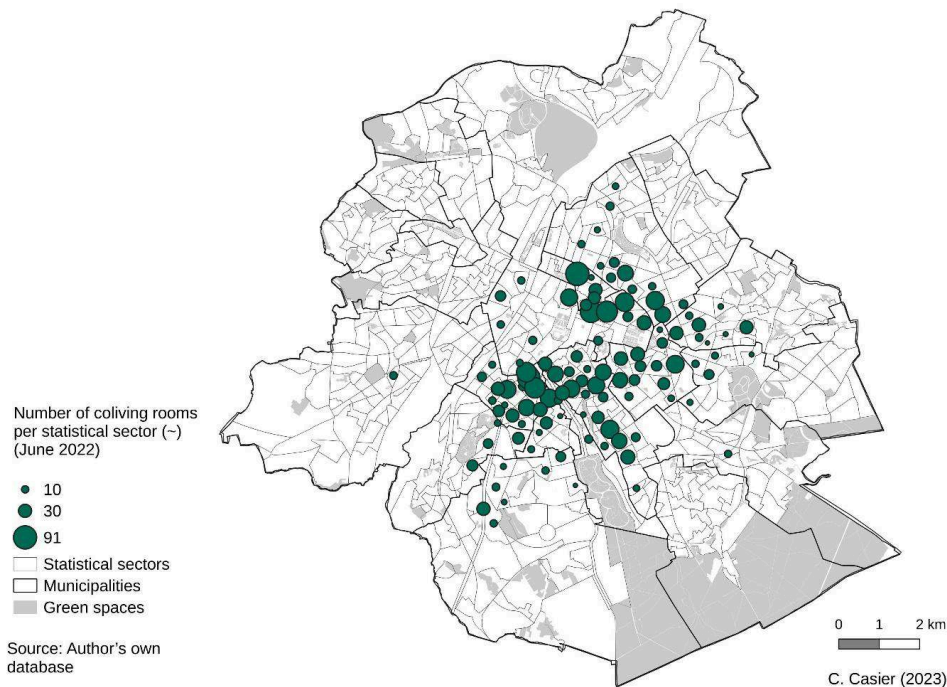
- 34 At the same time, these companies are now developing large-scale coliving projects, in converted or new buildings. The objective is to “grow a bit faster”, according to one of the companies interviewed. In November 2020, Cohabs announced that it had purchased the Passage du Nord, a shopping centre in the centre of Brussels [*corrigendum 26/04/2023: Cohabs has more specifically signed an emphyteusis agreement for the upper floors of the Passage du Nord*]. The first communications describe plans for a 4 000 m² space divided into four “houses”, with a total of 64 rooms¹⁷. Developers are also integrating coliving into their new or conversion projects by partnering with management companies. In October 2021, Eaglestone partnered with Colonies, a French company specialised in coliving, for its office conversion project in Woluwe-Saint-Lambert. The complex will combine housing, offices and green spaces and will include a 66-room coliving residence. A month later, the regulated property company Home Invest Belgium also announced that it had joined forces with Colonies to market 24 coliving rooms, located in a complex of three buildings – “Résidences du Quartier Européen” – located near Schuman, which allows a variety of housing types (flats, studios and coliving) in order to provide a “complete range of rental possibilities”. They became available on the market as of the summer of 2022.
- 35 These examples show a process of consolidation of the coliving sector, originally run almost exclusively by small-scale companies, as well as a shift in focus from renovation to development or conversion projects. This latest trend is in keeping with urban planning developments: although the coliving sector is currently poorly regulated in Brussels, the public authorities – mainly at municipal level – are now trying to curb its hold on “traditional residential buildings” and support its establishment in “office/ industrial/retail buildings”¹⁸. There is not sufficient hindsight to evaluate these public policies.

3.5. A doubly concentrated housing supply

- 36 The geography of coliving residences in Brussels is characterised by a high concentration in the south-east neighbourhoods of the inner ring. These properties are mainly located in the municipalities of Ixelles (about 69 houses for a total of at least 600 rooms), Brussels-City (47; 473), Saint-Gilles (52; 522), Etterbeek (34; 278) and Schaerbeek (29; 236), close to the European Quarter and Avenue Louise, two areas which attract expatriates moving to Brussels [Casier, 2019].

- 37 This geography is very similar to that of the already-gentrified areas of Brussels. The upper part of Saint-Gilles, Ixelles (excluding Châtelain) and the eastern part of Etterbeek have thus undergone major transformations over the last three decades, following the arrival of young adults with high economic and cultural capital [Van Crieelingen, 2021]. The coliving residences are located in areas where the possibilities in terms of consumption and activities corresponds to the expectations of the target population – young expatriates – as explained by a professional from one of the companies: “these are the neighbourhoods closest to the city centre, where there are places to go, where there is the most activity, the most animation, where there are cafés, restaurants, bars and shops. So these are the ones which are requested by our applicants.”
- 38 The coliving housing supply in Brussels is not only concentrated in terms of geography, but also in terms of typology, as it exists mostly in a particular type of building: large traditional single-family houses. In view of this double concentration, the number of coliving houses which are operational or under construction in Brussels seems less anecdotal. In the targeted segments, the sector appears to be taking a significant number of properties away from the traditional market and contributing to increased competition between buyers and tenants, driving prices upwards.
- 39 The recent emergence of coliving residences in more working-class neighbourhoods such as Saint-Josse or the lower part of Saint-Gilles may be evidence of a decline in the returns of projects located in the preferred areas of the sector studied, which have become too expensive.

Figure 2. Distribution of coliving rooms in the Brussels-Capital Region, June 2022



Conclusion

- 40 In Brussels, coliving is aimed at the market segment of young international expatriates, whose socio-demographic profile and length of stay make them a particularly good target for stakeholders in the sector. Coliving offers them a sense of togetherness with access to flexible housing in up-market neighbourhoods and with the promise of community living. This case study shows the creation of specific residential sub-markets to take advantage of a particular public, whose temporary presence makes it difficult for them to be integrated into the traditional rental market and whose income does not allow them to live in serviced flats for professionals – a sector which is already well developed in Brussels [Casier, 2021].
- 41 The case of coliving in Brussels also shows how the financialisation of housing is based on the creation of new residential products designed in order for investors – on various scales and of different types – to inject their capital easily. The concrete analysis of the sector and the companies which run it clearly shows that it is an investment product: the projects are financed by private investors or increasingly by institutional funds; a high and secure return is promised; the involvement of specialised management companies encourages investors to consider these investments as traditional financial assets; and finally, the system allows an increase in the income per m² from traditional houses in Brussels. In this process, coliving companies act as intermediaries which take advantage of the demand from investors looking for simple outlets. They also enable the coexistence of private owners and large-scale financial stakeholders in the same market segment, allowing the former to benefit from economies of scale in management and thus remain competitive with the latter.
- 42 Finally, the development of coliving shows that, through specific mechanisms, the financialisation of housing is taking place in all types of buildings, in particular old buildings in city centres. In Brussels, coliving residences are still small for the most part and are located in old houses which have been renovated. Their rental by several young adults with a high income allows owners to charge a high rent and increases their profitability per m². This transformation of older homes into financial assets offers investors new opportunities in already densely built-up areas of the inner ring, where little land is available for new large-scale projects. In this way, coliving contributes to extending the effects of the financialisation of housing on the property markets of the neighbourhoods concerned and accentuates the processes of selective entry. In all likelihood, it increases property prices and reduces the rental supply adapted to local demand.

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NOTES

1. MARNEFFE A., 2022. Le politique s'attaque au « coliving », ces kots de luxe pour jeunes travailleurs. In: La Libre Belgique. 05/06/2022. Available at: <https://www.lalibre.be/belgique/societe/2022/06/05/le-politique-sattaque-au-coliving-ces-kots-de-luxe-pour-jeunes-travailleurs-RTUYJPHSCRCSCUTNEYM7NOLNQ/>
2. This process has been documented recently for Brussels in FARES A., STATHOPOULOS A., SCOHIER C., ROSENFELD M., BENZAOUIA M., FOURNEAU O., DE LAET S., 2022. Dans la gueule de la promotion immobilière. In: Bruxelles en mouvement. 02/2022. Available at: <https://www.ieb.be/-Dans-la-gueule-de-la-promotion-immobiliere->
3. French international volunteer programme set up in 2000. French or European nationals between the ages of 18 and 28 can go on a 6- to 24-month assignment in French administrations and companies abroad. They are paid between €1 100 and € 2 900 per month. ([https://fr.wikipedia.org/wiki/Volontariat_international_\(France\)](https://fr.wikipedia.org/wiki/Volontariat_international_(France)), accessed on 12/08/2022).
4. The data are from 8/16/2022.
5. <https://www.colochousing.com/> (accessed on 3/5/2022).
6. <https://www.ikoab.com/fr/faq> (accessed on 27/06/2022)
7. As defined by Metcalf (2004: 9-10), an intentional community would be five or more people, drawn from more than one family or kinship group. They seek to live beyond the bounds of mainstream society by adopting a consciously devised and usually well thought-out social and cultural alternative. In the pursuit of their goals, they share significant aspects of their lives together.
8. <https://colive.eu/en/> (accessed on 17/06/2020).
9. <https://www.ikoab.com/fr/investors> (accessed on 15/06/2022)
10. <https://www.lesoir.be/225581/article/2019-05-23/location-investir-cle-en-main-dans-le-coliving> (accessed on 18/10/2022)
11. Interview with Y. Dauber, CEO of Cohabs, at Silversquare on 9/03/2022.
12. <https://trends.levif.be/economie/immo/le-coliving-coup-marketing-ou-veritable-innovation/article-normal-1057163.html> (accessed on 26/05/2022).
13. <https://loyers.brussels/> (accessed on 20/03/2023)
14. *Le Soir immo*, 7/2/2019, p. 6.
15. <https://www.lecho.be/entreprises/immobilier/cohabs-leve-58-millions-d-euros-pour-devenir-le-champion-europeen-de-la-colocation/10305155.html> (accessed on 18/10/2022)
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17. <https://www.lecho.be/entreprises/immobilier/de-bruxelles-a-new-york-cohabs-investit-pour-jouer-dans-la-cour-des-grands/10254039.html> (accessed on 18/10/2022)
18. These terms come from the recommendations adopted by the municipalities of Ixelles, Saint-Gilles and Brussels-City in June 2021.

ABSTRACTS

Coliving in Brussels consists in the renting of rooms in a building with shared spaces and services by private companies. With its furnished and flexible “all-inclusive” formula, this niche market is growing rapidly and is aimed especially at young expatriates in Brussels. The analysis of the

recent development of this type of housing supply shows how the financialisation of the private residential rental sector is based on the creation of new products designed in order for investors to inject their capital easily and obtain high returns. In Brussels, coliving exists mainly in single-family houses in the south-east neighbourhoods of the inner ring.

Le coliving à Bruxelles consiste en la location, au sein d'un même bâtiment, de chambres accompagnées d'espaces communs et de services, opérée par des sociétés privées. Par sa formule tout-inclus meublée et flexible, cette offre de niche mais en croissance rapide s'adresse particulièrement aux jeunes expatriées présentes à Bruxelles. L'analyse du développement de cette offre immobilière récente montre comment la financiarisation du secteur résidentiel locatif privé s'appuie sur la création de nouveaux produits formatés afin que les investisseurs puissent facilement y injecter leurs capitaux et en tirer des rendements élevés. À Bruxelles, le coliving est établi avant tout dans des maisons unifamiliales des quartiers du sud-est de la première couronne urbaine.

De Brusselse colivingsector bestaat uit privébedrijven die in hetzelfde gebouw gemeubileerde kamers verhuren, met inbegrip van gemeenschappelijke ruimten en bepaalde diensten. Door de flexibele "all-in" formule spreekt dit snel groeiende nicheaanbod vooral jonge expats in Brussel aan. Uit de analyse van de ontwikkeling van dit recente vastgoedaanbod blijkt hoezeer de financialisering van de sector van de privéhuurwoningen berust op de creatie van nieuwe ingedeelde producten, zodat investeerders er gemakkelijk hun kapitaal in kunnen steken en er hoge rendementen uit kunnen halen. In Brussel wordt vooral aan coliving gedaan in eengezinswoningen in de zuidoostelijke wijken van de eerste stadskroon.

INDEX

Keywords: house, real estate market, capital of Europe, social inequalities, immigration

Trefwoorden huisvesting, vastgoedmarkt, hoofdstad van Europa, sociale ongelijkheden, immigratie

Subjects: 7. aménagement du territoire – logement – mobilité

Mots-clés: logement, marché immobilier, capitale de l'Europe, inégalités sociales, immigration

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