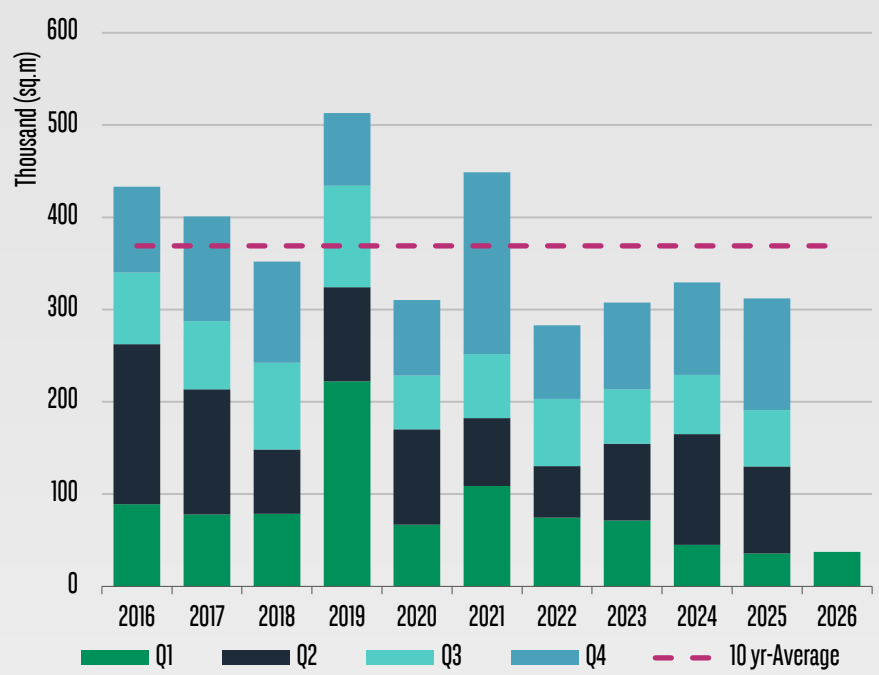


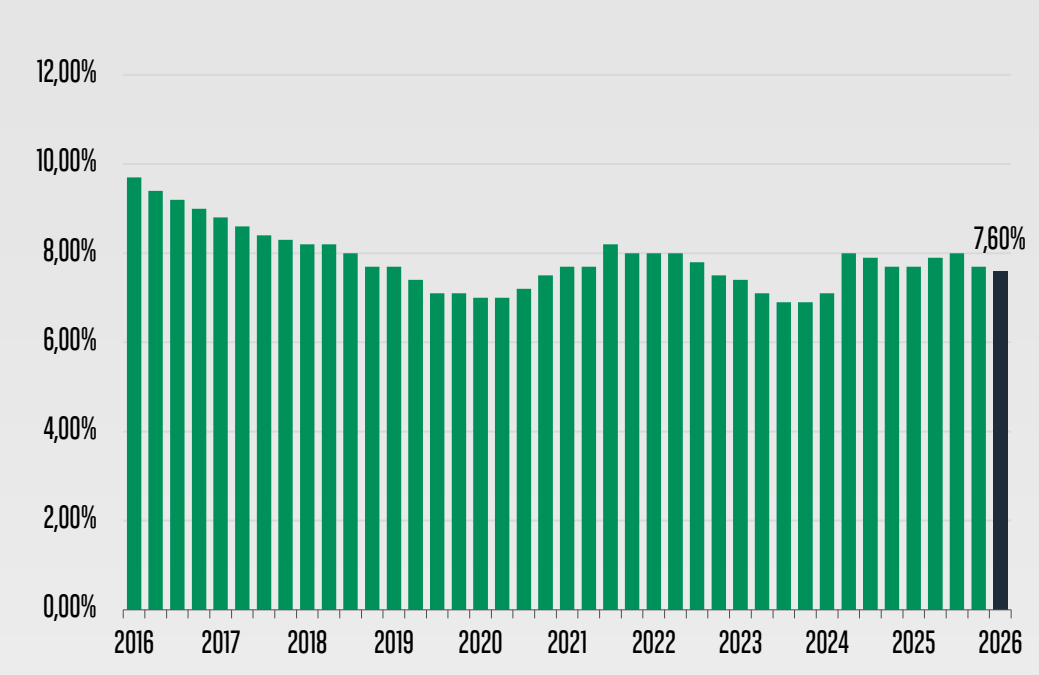
BRUSSELS OFFICE MARKET

	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.31	1.69	0.54	3.45	0,66	2,33	2,25	13,23
	<i>Change Q-on-Q</i>								
	Vacancy rate	3.7 % ↘	6.5 % ↘	4.6 % →	2.0 % ↘	10.1 % ↗	10.5 % ↘	17.9 % ↘	7.60 % ↘
DEMAND	Speculative Pipeline Q2-Q4 2026 (sq.m)	44,500	-	-	16,000	-	-	48,000	108,500
	<i>Change Q-on-Q</i>								
	Take-up Q1 (sq.m)	9,700 ↘	800 ↘	-	9,000 ↘	1,200 ↘	8,700 ↗	7,900 ↘	37,300 ↘
RENTAL VALUES	Private (sq.m)	9,700	800	-	5,800	1,200	8,700	7,900	34,100
	Public (sq.m)	-	-	-	3,200	-	-	-	3,200
	<i>Change Y-on-Y</i>								
INVEST	Take-up FY 2026 (sq.m)	9,700 ↗	800 ↗	-	9,000 ↗	1,200 ↘	8,700 ↗	7,900 ↘	37,300 ↗
	<i>Future Trend</i>								
	Prime Headline Rent (per annum)	390 →	300 →	195 →	400 →	340 →	200 →	185 →	400 →
INVEST	Average rent (per annum)	253	188	135	271	203	179	148	220
	Average rent-free period by year of lease contract (per months)	1.5-2	2 - 2.5	1.5 -2	1.5 -2	2 - 3	2.5 - 3.5	1.5 - 3	1.5 - 3,5
	<i>Future Trend</i>								
INVEST	Prime yield (6/9 yr leases)	5.25 →	5.50% →	5.70% →	5.25% →	5.40% →	7.00% →	7.50% →	5.25 →
	Prime yield (> 9yr leases)	4.70 →	4,75% →	5,20 →	4.70% →	4.75% →	6.00 →	6.50% →	4.70% →

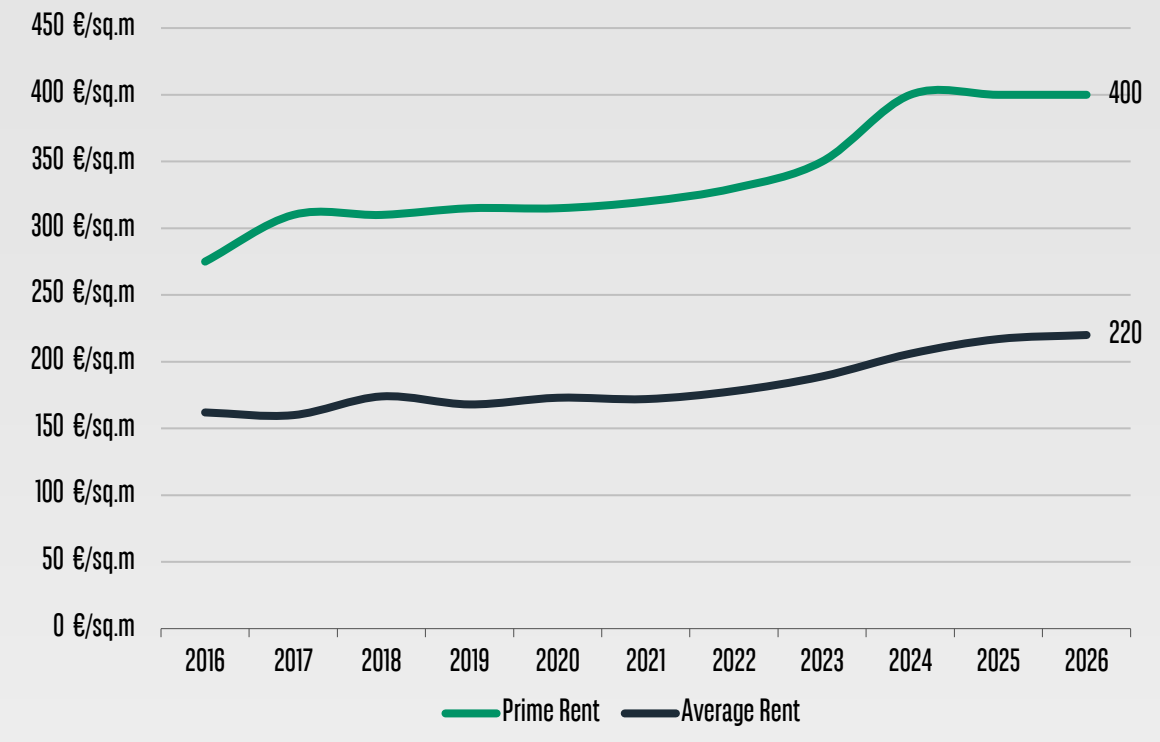
Take-up



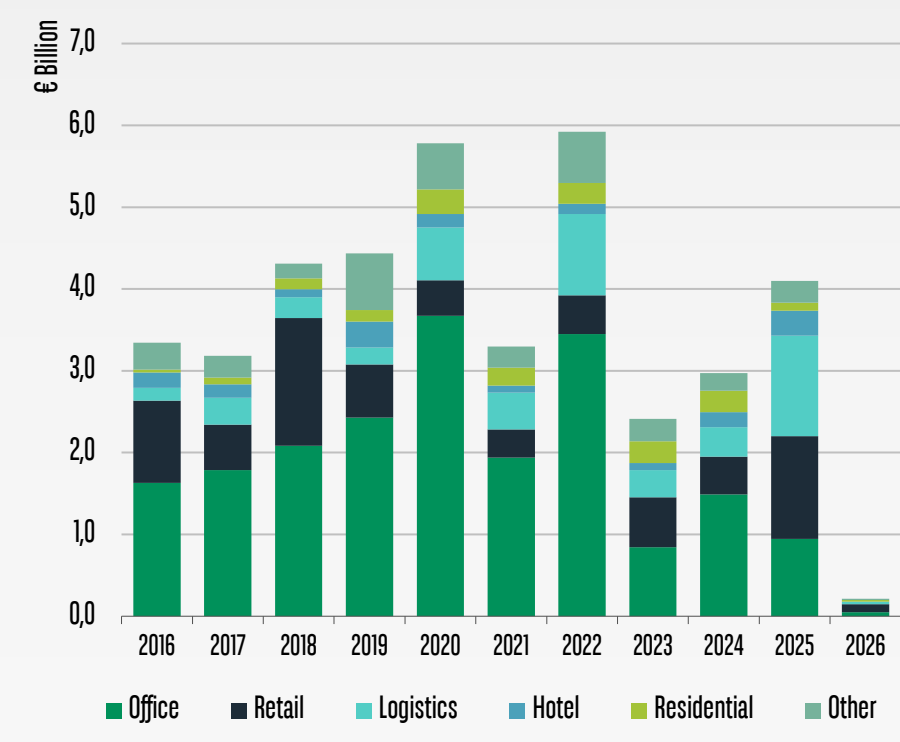
Vacancy rate



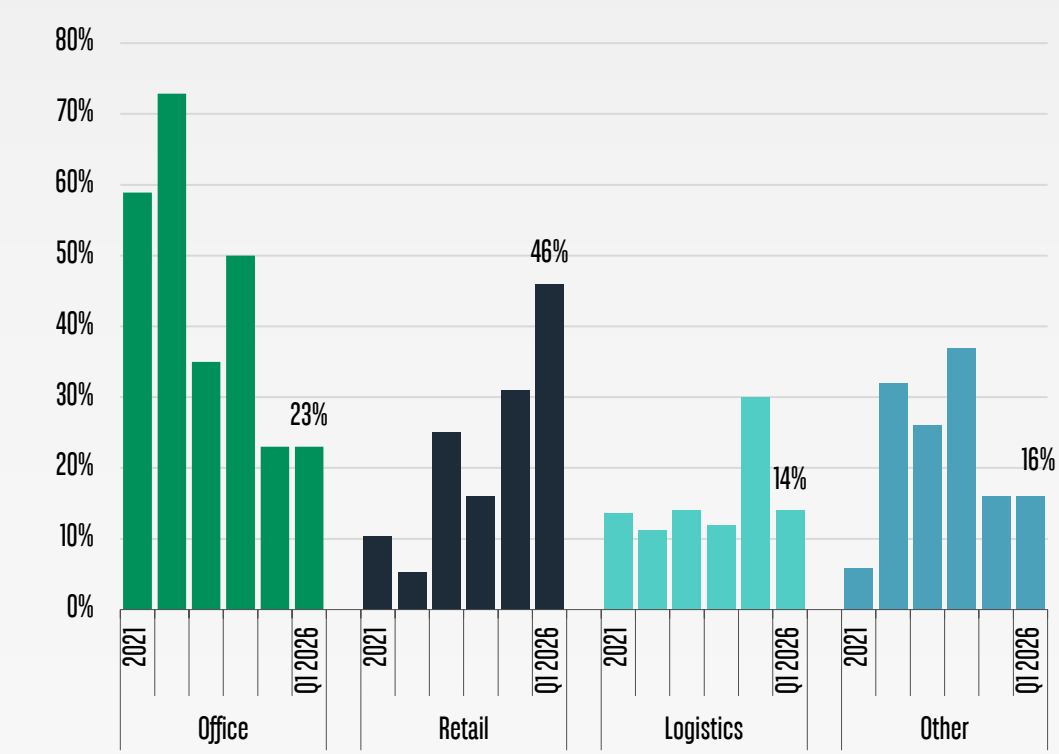
Rental values



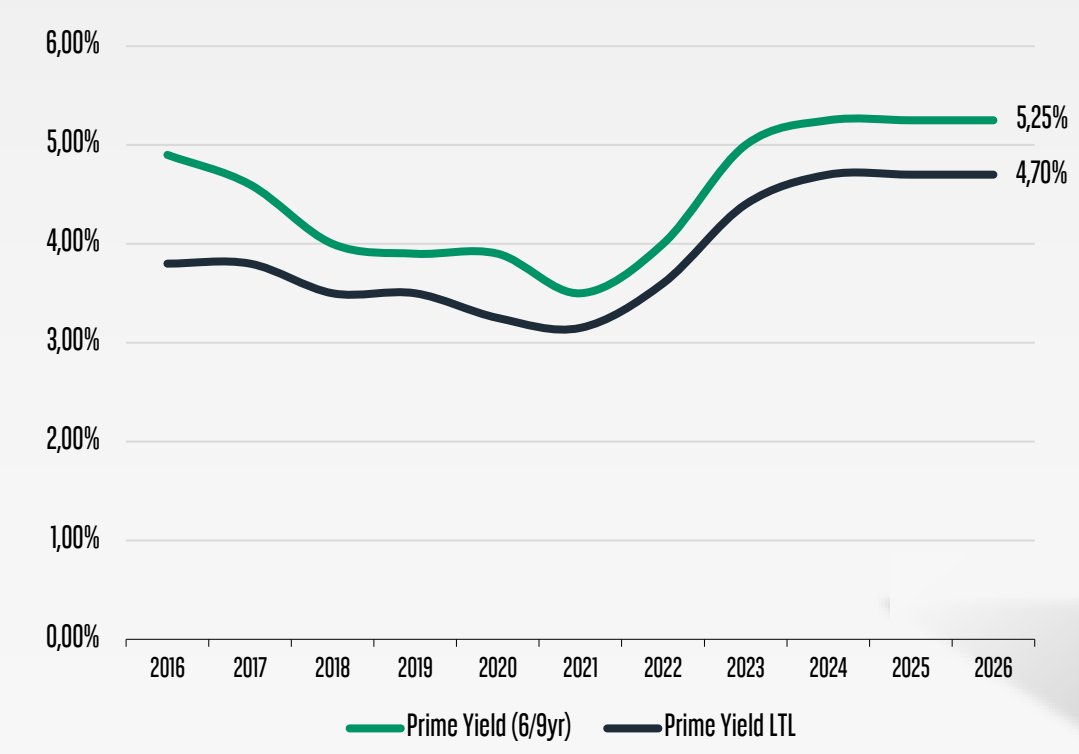
Belgian Investment Volume



Investment Volume By Asset



Yields



CONTACT DETAILS

Pascal Mikse
 Head of Research Belux
 Pascal.mikse@realestate.bnpparibas

BNP Paribas Real Estate
 Rue Royale 52
 1000 Brussels
 +32 2 646 49 49
 www.realestate.bnpparibas.be



BNP Paribas Real Estate cannot be held responsible if, despite its best efforts, the information contained in the present report turns out to be inaccurate or incomplete. This report is released by BNP Paribas Real Estate and the information in it is dedicated to the exclusive use of its clients. The report and the information contained in it may not be copied or reproduced without prior permission from BNP Paribas Real Estate.

All rights reserved. This report is protected in its entirety by copyright. No part of this publication may be reproduced, translated, transmitted, or stored in a retrieval system in any form or by any means, without the prior permission in writing of BNPPRE.