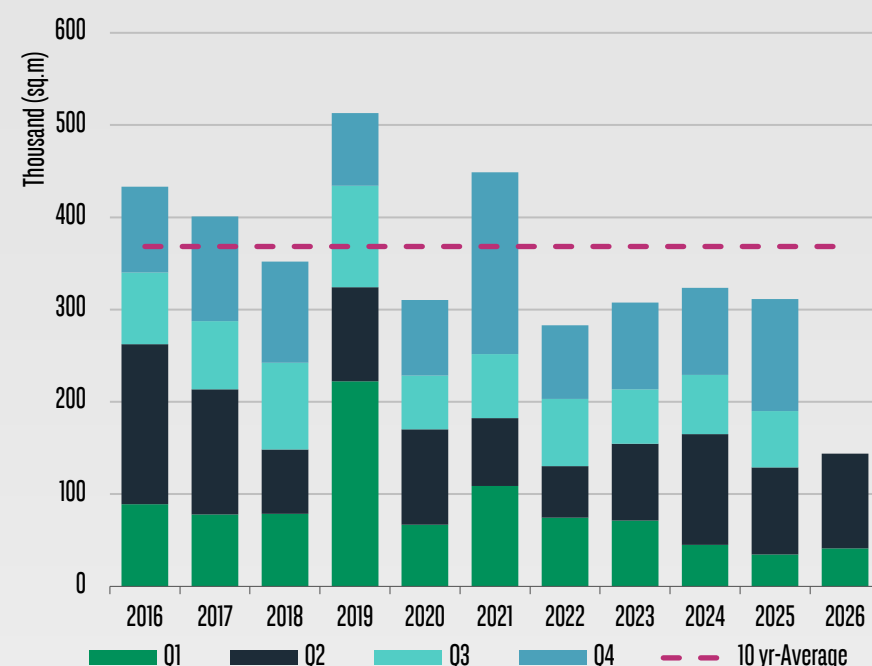
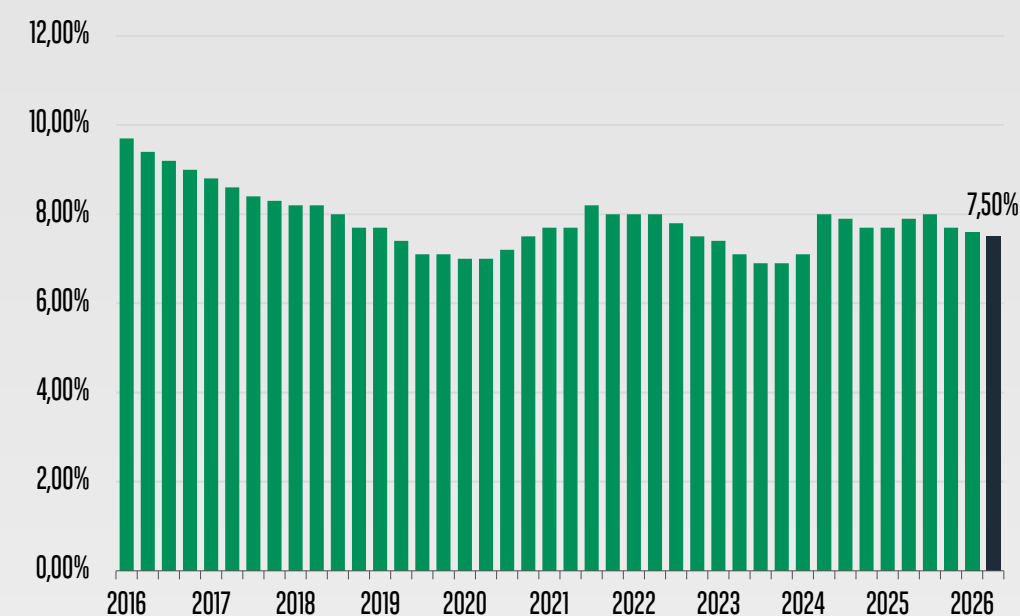


	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.28	1.67	0.54	3.45	0,66	2,32	2,26	13,18
	Change Q-on-Q								
	Vacancy rate	4.2 % ↗	5.3 % ↘	4.6 % →	2.0 % →	9.7 % ↘	10.7 % ↗	17.8 % ↘	7.5 % ↘
	Speculative Pipeline H1 2026 (sq.m)	41,300	46,400	-	10,900	-	-	45,300	143,900
DEMAND	Change Q-on-Q								
	Take-up 21 (sq.m)	12,500 ↗	44,800 ↗	-	3,500 ↘	8,200 ↗	11,900 ↗	22,000 ↗	102,500 ↘
	Private (sq.m)	12,500	44,400	-	3,500	7,800	11,400	22,000	101,600
	Public (sq.m)	-	-	-	-	400	500	-	900
	Change Y-on-Y								
	Take-up FY 2026 (sq.m)	22,300 ↗	45,100 ↗	-	12,600 ↘	9,400 ↘	20,600 ↗	33,800 ↘	143,800 ↗
RENTAL VALUES	Future Trend								
	Prime Headline Rent (per annum)	390 →	300 →	195 →	400 →	340 →	200 →	215 →	400 →
	Average rent (per annum)	239	209	-	271	204	176	147	212
	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
	Future Trend								
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)	4.60 →	4,75% →	5,20 →	4.30% →	4.75% →	6.00 →	6.50% →	4.30% →

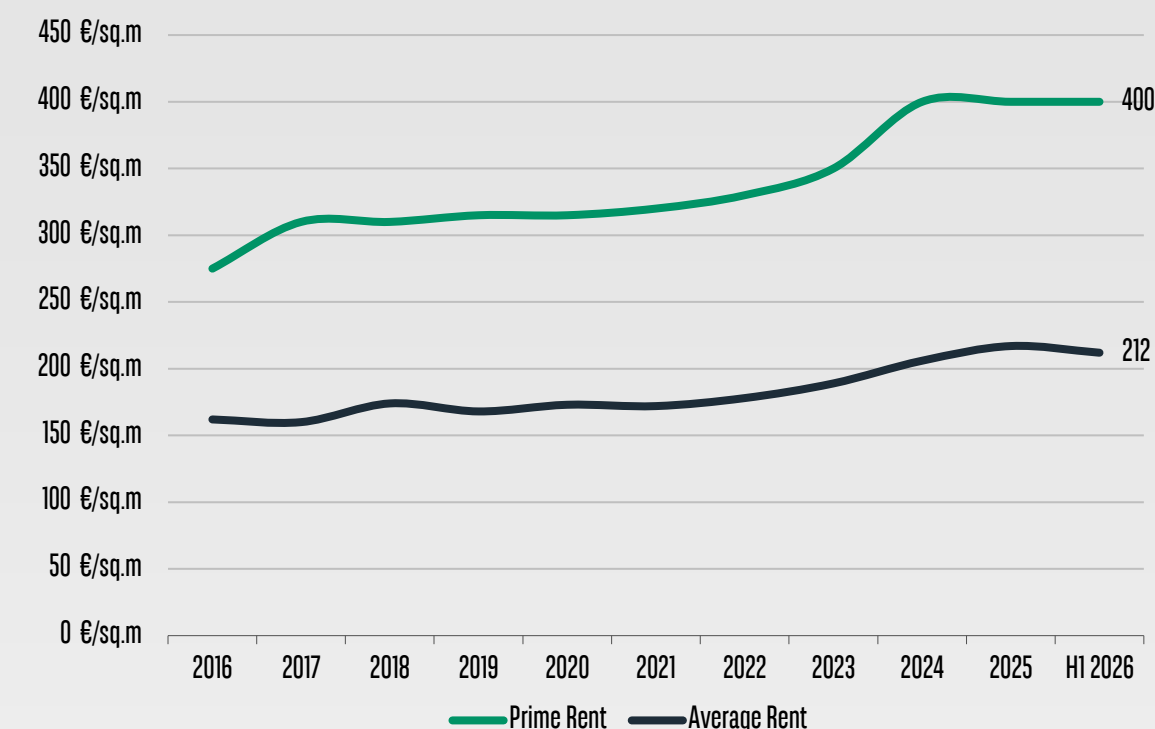
Take-up



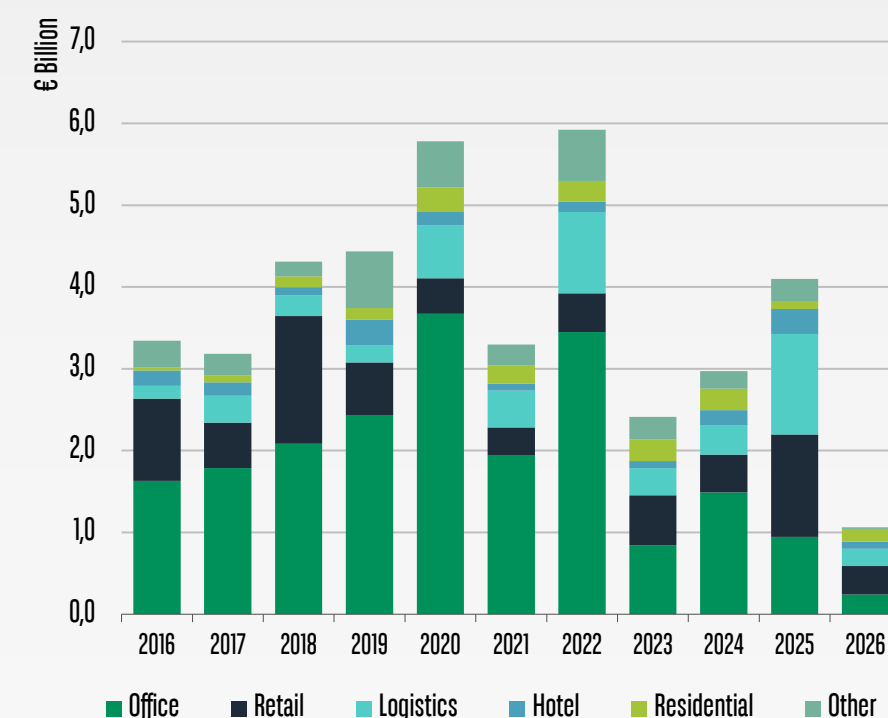
Vacancy rate



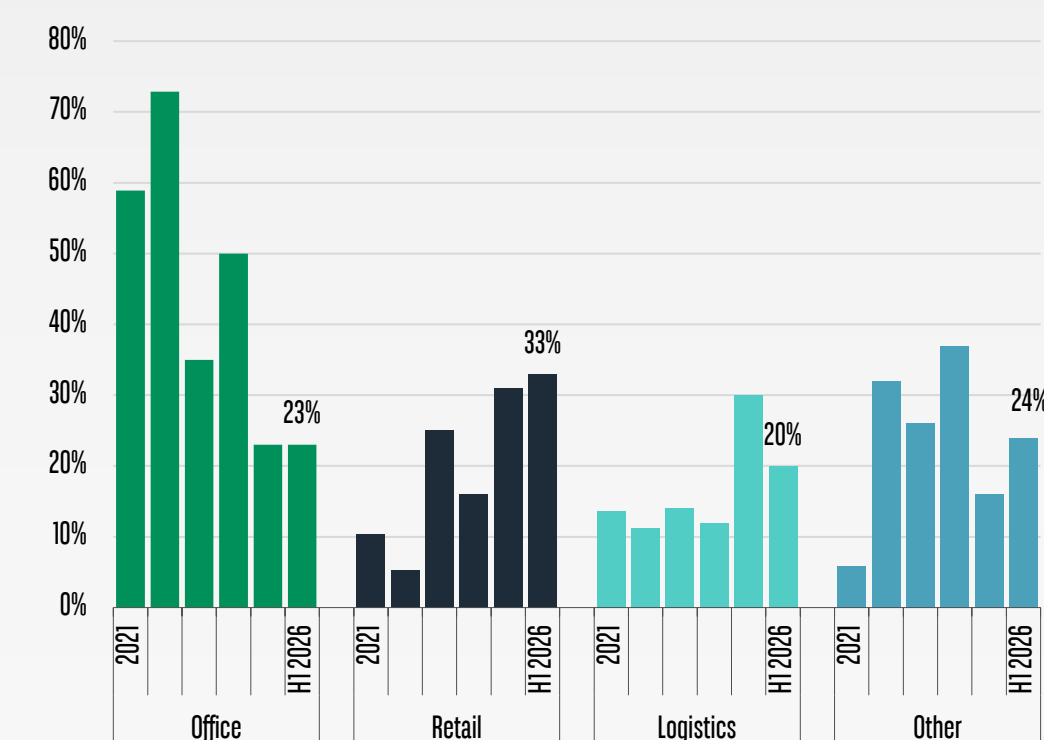
Rental values



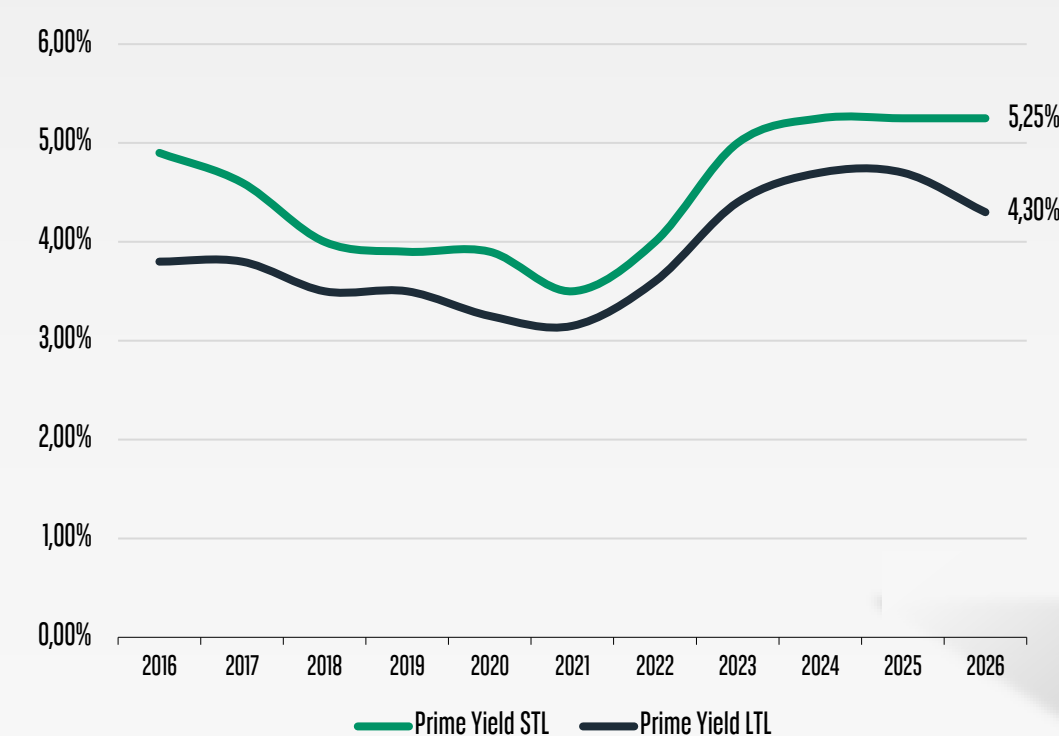
Belgian Investment Volume



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.