



DASHBOARD — Q4 2020

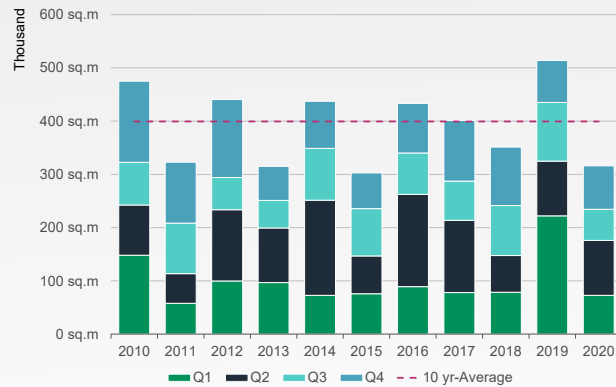
RESEARCH

BRUSSELS OFFICE MARKET

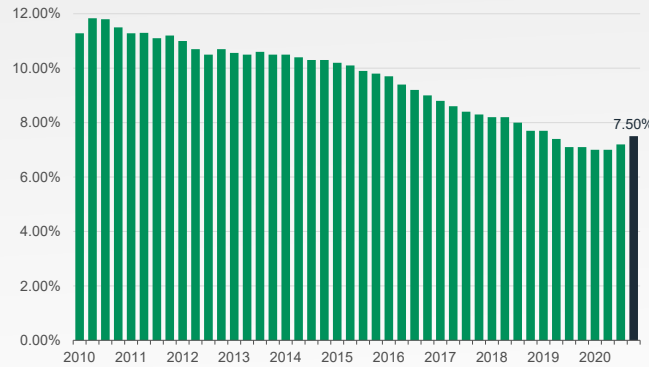
		Brussels Office Market							
		CBD					Decentralised	Periphery	Total
		City Centre	North	South	Leopold	Louise			
STOCK & SUPPLY	Stock (million sq.m)	2.33	1.62	0.55	3.46	0.66	2.59	2.09	13.29
	Change Q-on-Q								
	Vacancy rate	3.60 % ↗	5.00 % ↗	2.40 % ➡	2.70 % ➡	5.60 % ↗	11.20 % ↗	19.10 % ➡	7.50 % ↗
	Speculative Pipeline FY 2021(sq.m)	43,300	96,600	-	23,800	-	-	20,000	183,700
DEMAND	Change Q-on-Q								
	Take-up Q4 (sq.m)	8,900 ↗	18,800 ↗	- ↘	8,600 ↘	5,200 ↗	14,700 ↗	25,400 ↘	81,600 ↗
	Private (sq.m)	4,100	9,000	-	5,100	2,900	10,900	24,900	56,900
	Public (sq.m)	4,800	9,800	-	3,500	2,300	3,800	500	24,700
	Change Y-on-Y								
RENTAL VALUES	Take-up YTD 2020 (sq.m)	18,000 ↘	30,100 ↘	4,300 ↗	104,000 ↗	22,400 ↘	47,500 ↗	89,800 ↘	316,100 ↘
	Change Q-on-Q								
	Prime Headline Rent (per annum)	270 ➡	270 ➡	200 ➡	315 ➡	270 ↗	195 ➡	165 ➡	315 ➡
	Average rent (per annum)	183	188	180	205	170	147	134	169
	Average rent-free period by year of lease contract (per months)	0.5 - 1.5	2	1.5	0.5 - 1.5	1.5 - 2.5	2.5 - 3.5	1.5 - 3	0.5 - 2
INVEST	Trend								
	Prime yield (6/9 yr leases)	3.90% ➡	4.50 ➡	4.25 ➡	3.90% ➡	4.15% ➡	5.75% ➡	6.25% ➡	3.90 % ➡
	Prime yield (> 9yr leases)	3.25 ➡	3.25 ➡	3.80 ➡	3.25 ➡	3.50 ➡	4.00 ➡	4.00 ➡	3.25 ➡

GRAPHS

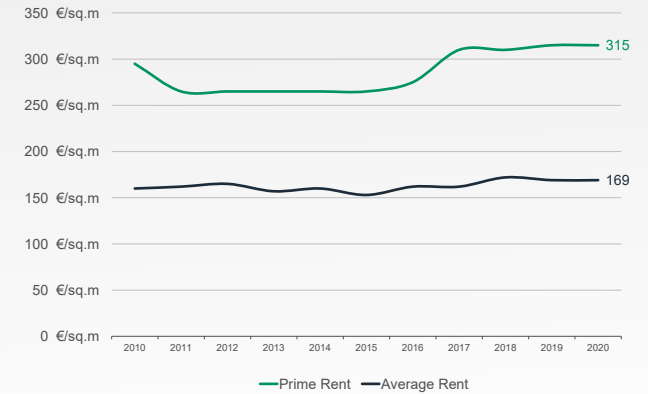
TAKE-UP



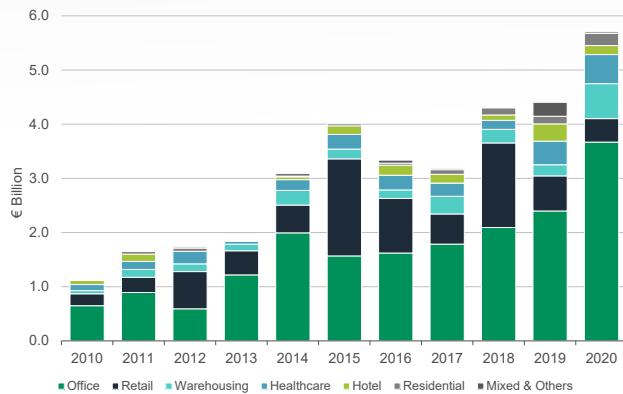
VACANCY RATE



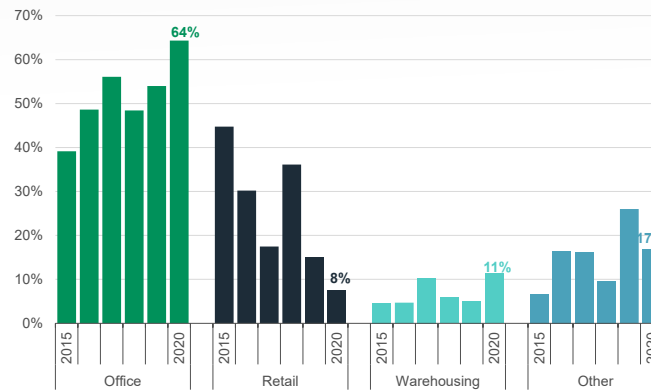
RENTAL VALUES



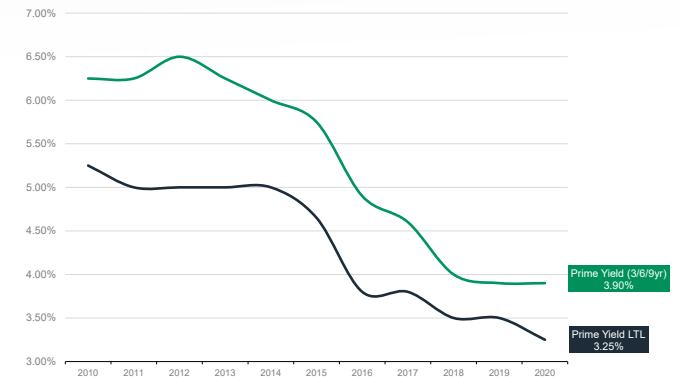
BELGIAN INVESTMENT VOLUME



INVESTMENT VOLUME BY ASSET



YIELDS



CONTACTS

BNP PARIBAS REAL ESTATE

Avenue Louise 235
1050 Brussels
+32 2 646 49 49

www.realestate.bnpparibas.be

Pascal Mikse

Head of Research Belux

+ 32 2 290 59 23

pascal.mikse@bnpparibas.com