



DASHBOARD — Q3 2020

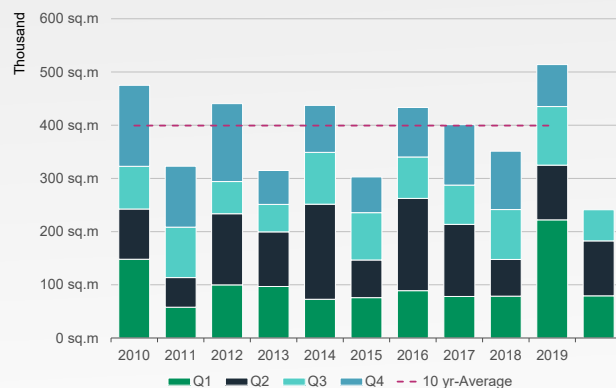
RESEARCH

BRUSSELS OFFICE MARKET

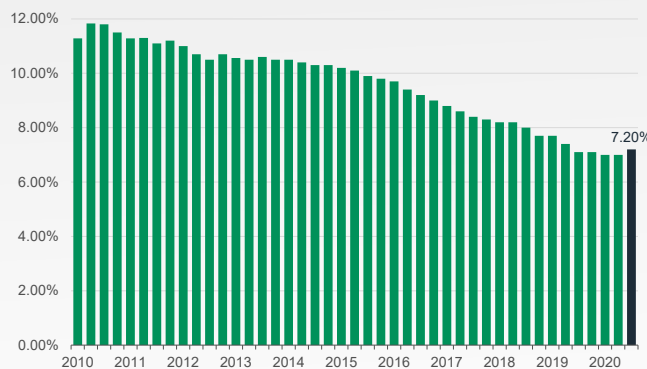
		Brussels Office Market							
		CBD					Decentralised	Periphery	Total
		City Centre	North	South	Leopold	Louise			
STOCK & SUPPLY	Stock (million sq.m)	2.33	1.62	0.55	3.44	0.66	2.59	2.09	13.27
	Change Q-on-Q								
	Vacancy rate	2.6 ↘	4.1% ↗	2.4% →	2.7 ↗	5.4% ↗	11.0% ↘	19.1 ↘	7.20% ↗
	Speculative Pipeline Q4 2020 -2021 (sq.m)	40,600	96,100	-	23,800	-	-	20,000	180,500
DEMAND	Change Q-on-Q								
	Take-up Q3 (sq.m)	2,000 ↘	4,900 ↗	1,000 ↗	13,000 ↘	3,400 ↘	5,900 ↘	28,100 ↗	58,400 ↘
	Private (sq.m)	2,000	4,900	1,000	12,800	3,400	2,300	28,200	54,600
	Public (sq.m)	-	-	-	200	-	3,600	-	3,800
	Change Y-on-Y								
RENTAL VALUES	Take-up YTD 2020 (sq.m)	9,000 ↘	11,200 ↘	4,400 ↗	95,800 ↗	17,200 ↘	39,000 ↘	64,400 ↘	241,000 ↘
	Change Q-on-Q								
	Prime Headline Rent (per annum)	270 →	270 →	200 →	315 →	270 ↗	195 →	195 →	315 →
	Average rent (per annum)	193	244	-	223	188	148	124	171
	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 →	5.25 →	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

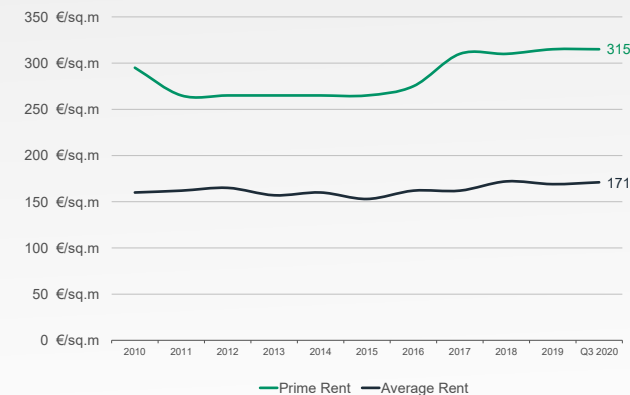
TAKE-UP



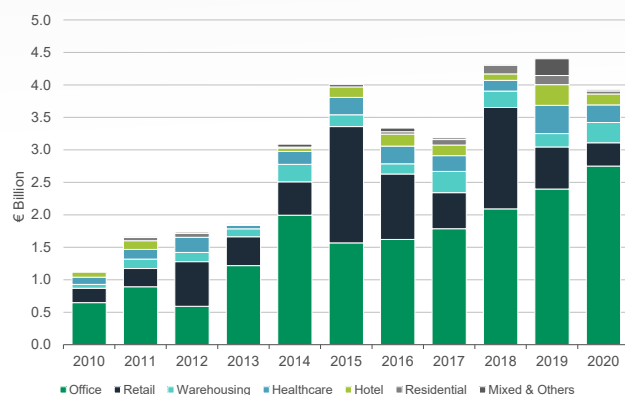
VACANCY RATE



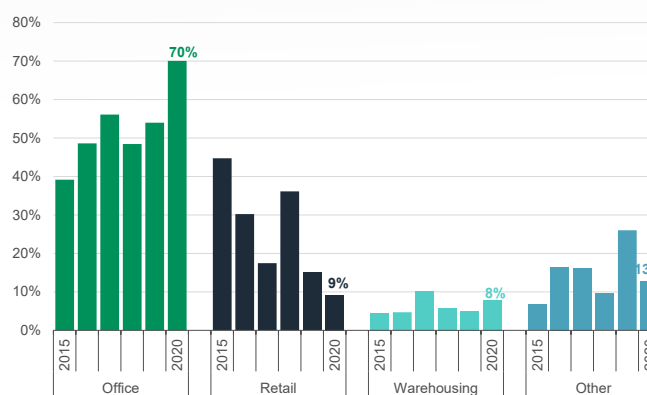
RENTAL VALUES



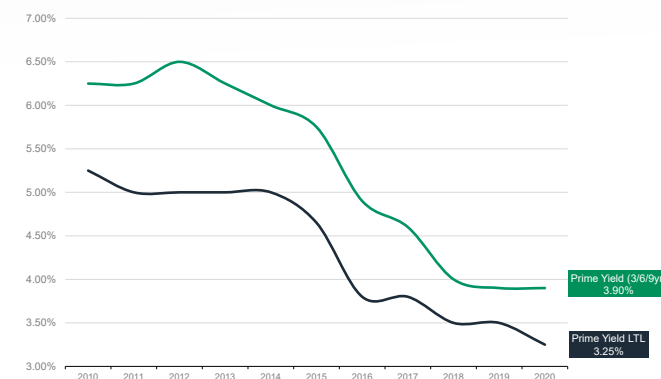
BELGIAN INVESTMENT VOLUME



INVESTMENT VOLUME BY ASSET



YIELDS



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**BNP PARIBAS
REAL ESTATE**

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