

	CBD					DECENTRALISED	PERIPHERY	TOTAL	
	City Centre	North	South	Leopold	Louise				
STOCK & SUPPLY	Stock (million sq.m)	2.33	1.77	0.54	3.46	0.65	2.53	2.15	13.43
	<i>Change Q-on-Q</i>								
	Vacancy rate	3.50 % ↘	7.50 % ↗	0.90 % →	2.60 % ↘	6.00 % →	11.20 % ↘	19.20 % ↘	7.80 % ↘
DEMAND	Speculative Pipeline Q4 (sq.m)	—	—	—	2,600	—	—	—	2,600
	<i>Change Q-on-Q</i>								
	Take-up Q3 (sq.m)	9,300 ↘	4,500 ↗	800 ↗	17,000 ↘	1,400 ↘	11,800 ↗	28,700 ↗	73,500 ↗
RENTAL VALUES	Private (sq.m)	6,100	4,500	800	11,500	1,400	6,700	28,700	59,700
	Public (sq.m)	3,200	—	—	5,500	—	5,100	—	13,800
	<i>Change Y-on-Y</i>								
INVEST	Take-up Q1-Q3 2022 (sq.m)	25,000 ↘	7,200 ↘	6,700 ↗	45,700 ↘	13,100 ↗	29,500 ↘	76,400 ↗	203,800 ↘
	<i>Change Q-on-Q</i>								
	Prime Headline Rent (per annum)	310 ↗	300 ↗	195 →	330 ↗	290 ↗	200 →	165 →	330 ↗
FUTURE TREND	Average rent (per annum)	205	212	175	223	180	150	137	175
	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)	4.00% ↗	4.40% ↗	4.50% ↗	4.00% ↗	4.20% ↗	6.00% ↗	6.50% ↗	4.00% ↗
	Prime yield (> 9yr leases)	3.60% ↗	3.70% ↗	4.00% ↗	3.60% ↗	3.70% ↗	4.75% ↗	4.75% ↗	3.60% ↗

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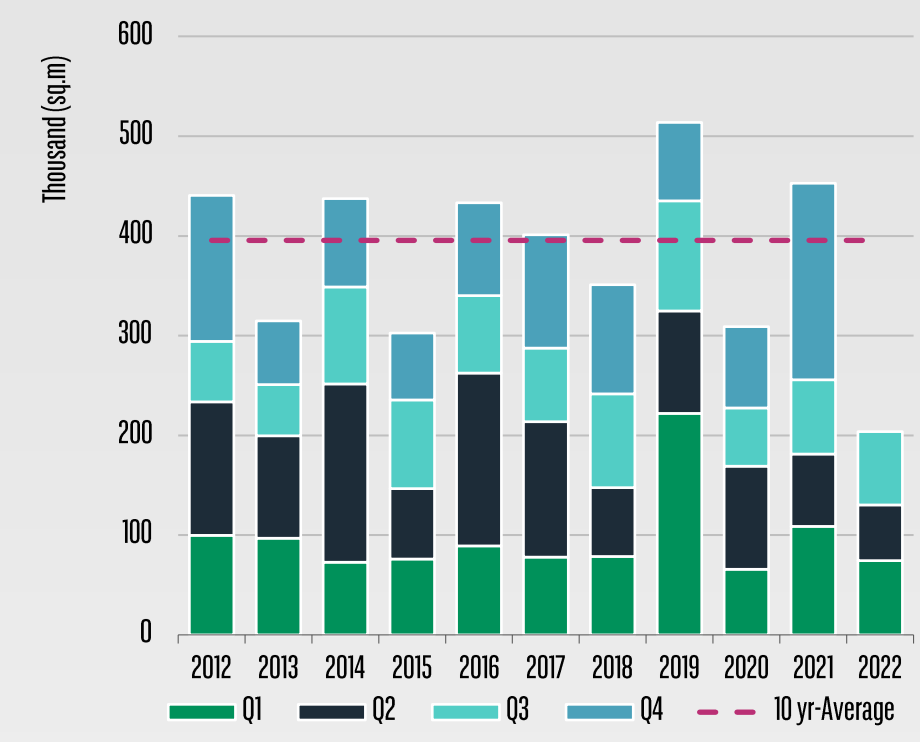


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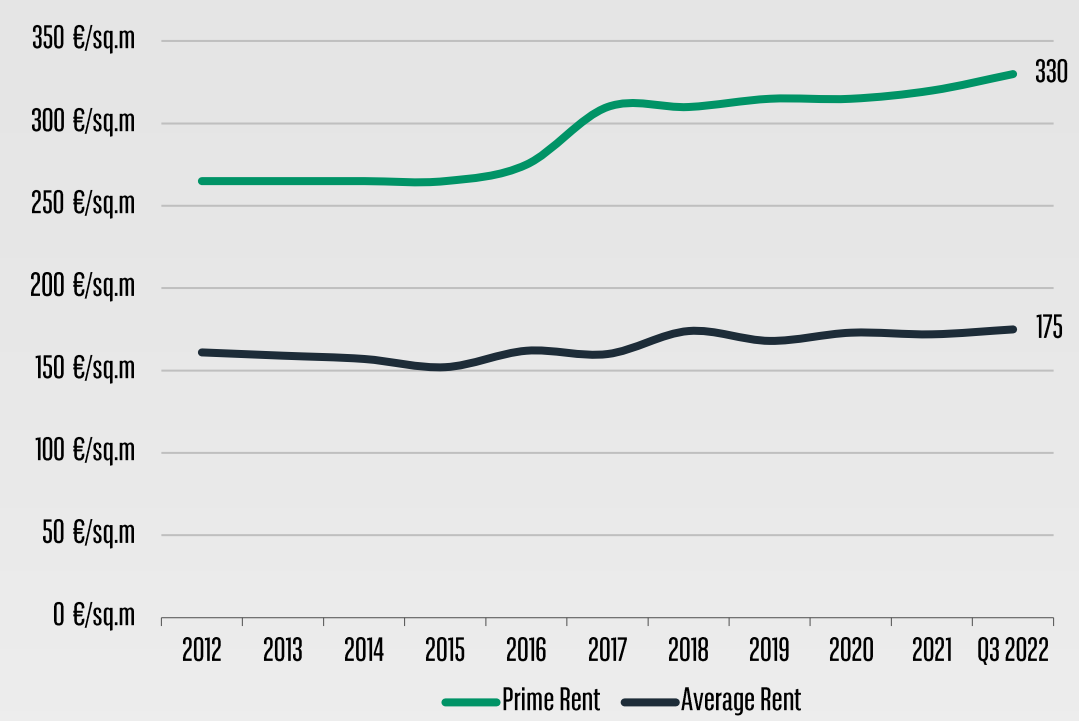
## Take-up



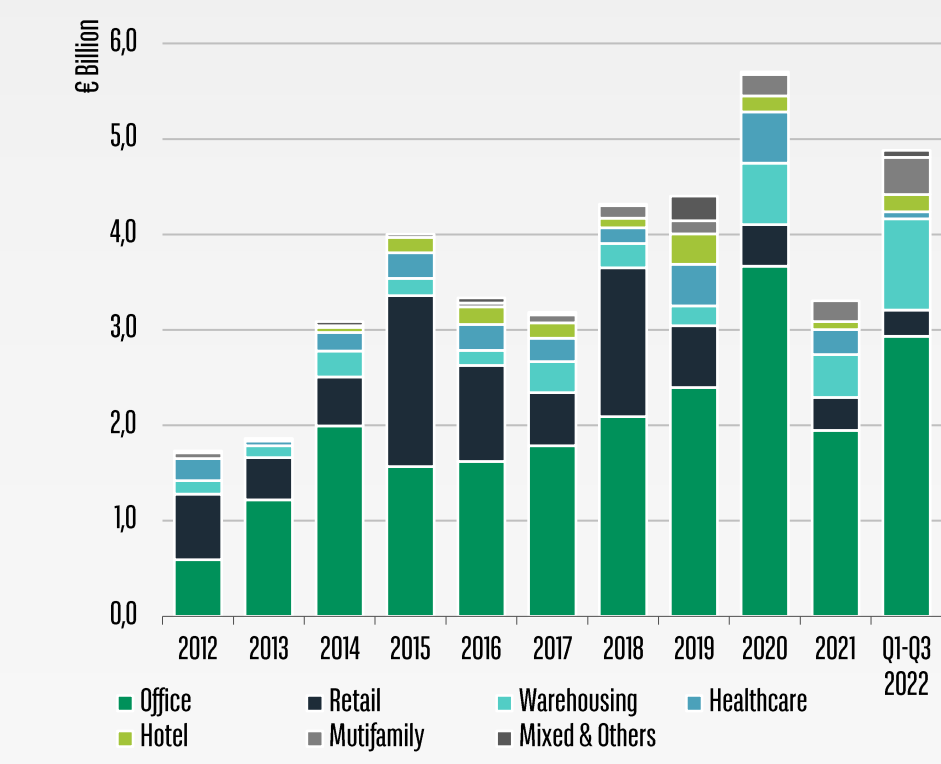
## Vacancy rate



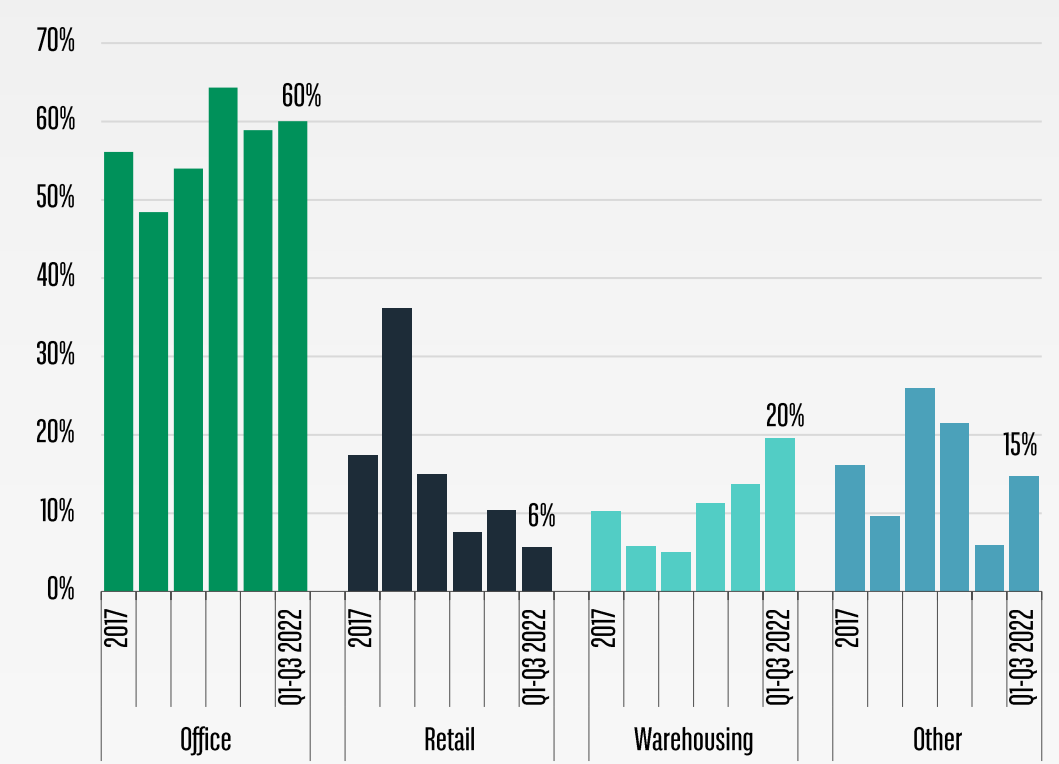
## Rental values



## Belgian Investment Volume



## Investment Volume By Asset



## Yields

