

	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	2,52	2,18	13,45
	Change Q-on-Q								
	Vacancy rate	3.40 % →	4.40 % ↘	2.80 % →	2.20 % ↘	6.20 % →	10.70 % ↘	17.40 % ↘	6.90 % ↘
DEMAND	Speculative Pipeline Q4 2023 (sq.m)	15,300	—	—	—	—	-	16,600	31,900
	Change Q-on-Q								
	Take-up Q3 (sq.m)	1,600 ↘	2,900 ↘	—	20,800 ↗	4,400 ↗	9,200 ↗	14,900 ↘	53,800 ↘
RENTAL VALUES	Private (sq.m)	1,300	2,900	—	5,800	4,400	7,700	14,900	37,000
	Public (sq.m)	300	—	—	15,000	—	1,500	—	16,800
	Change Y-on-Y								
INVEST	Take-up Q1-Q3 2023 (sq.m)	12,700 ↘	50,300 ↗	- ↘	43,900 ↘	12,900 ↗	32,800 ↗	61,100 ↘	213,700 ↗
	Change Q-on-Q								
	Prime Headline Rent (per annum)	310 →	300 →	195 →	330 →	340 ↗	200 →	185 →	340 ↗
FUTURE TREND	Average rent (per annum)	211	225	170	226	193	150	139	189
	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)	4.75% ↗	5.00% ↗	5.50% ↗	4.75% ↗	4.85% ↗	6.75% ↗	7.25% ↗	4.75% ↗
	Prime yield (> 9yr leases)	4.25 ↗	4,60% ↗	5.00 ↗	4.25% ↗	4.35% ↗	5.60 ↗	6.00% ↗	4.25% ↗

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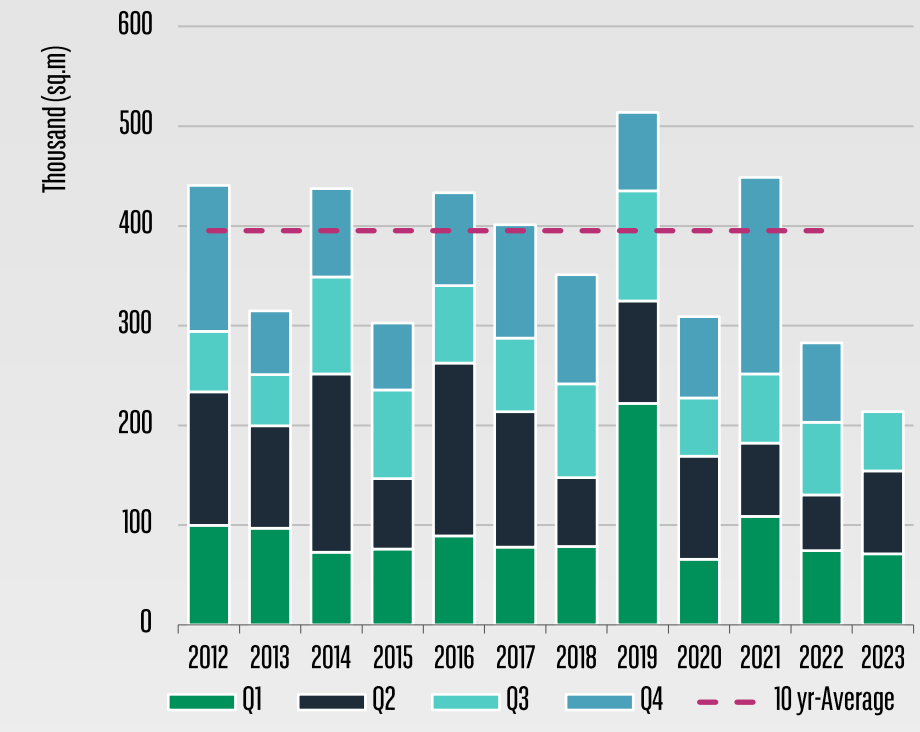


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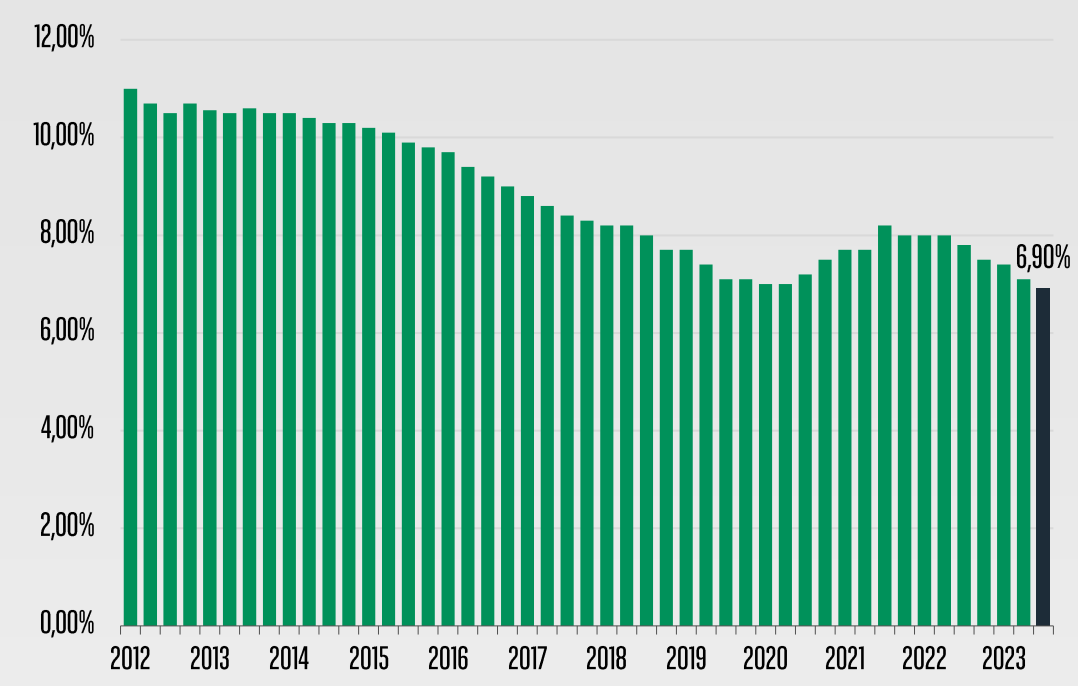
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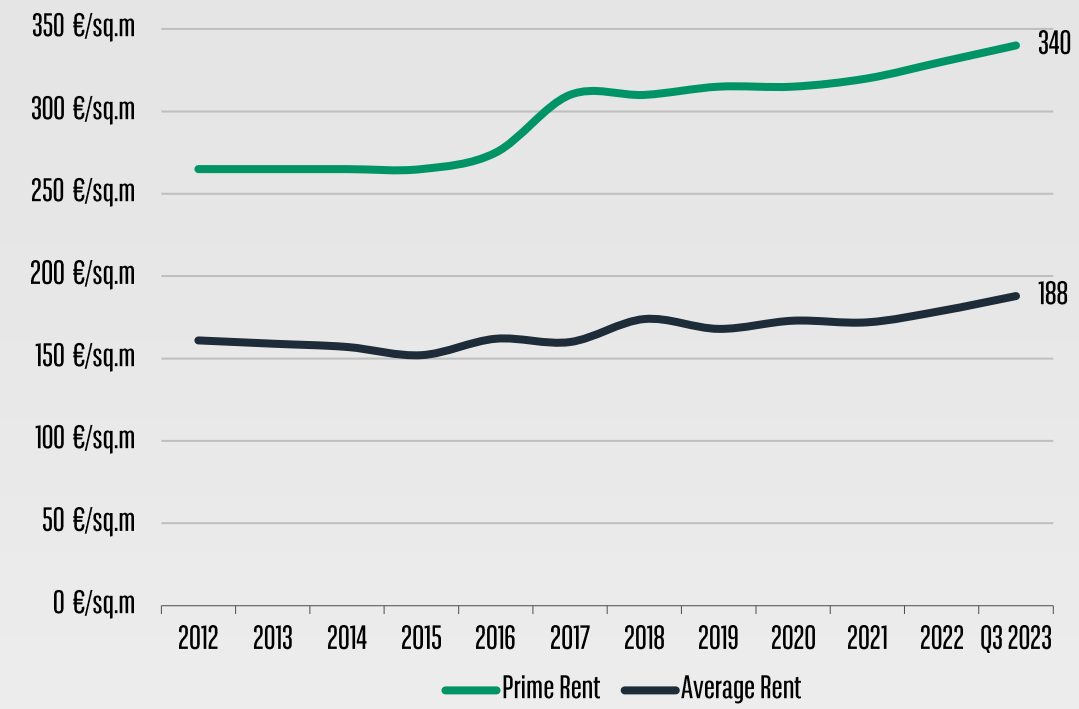
Take-up



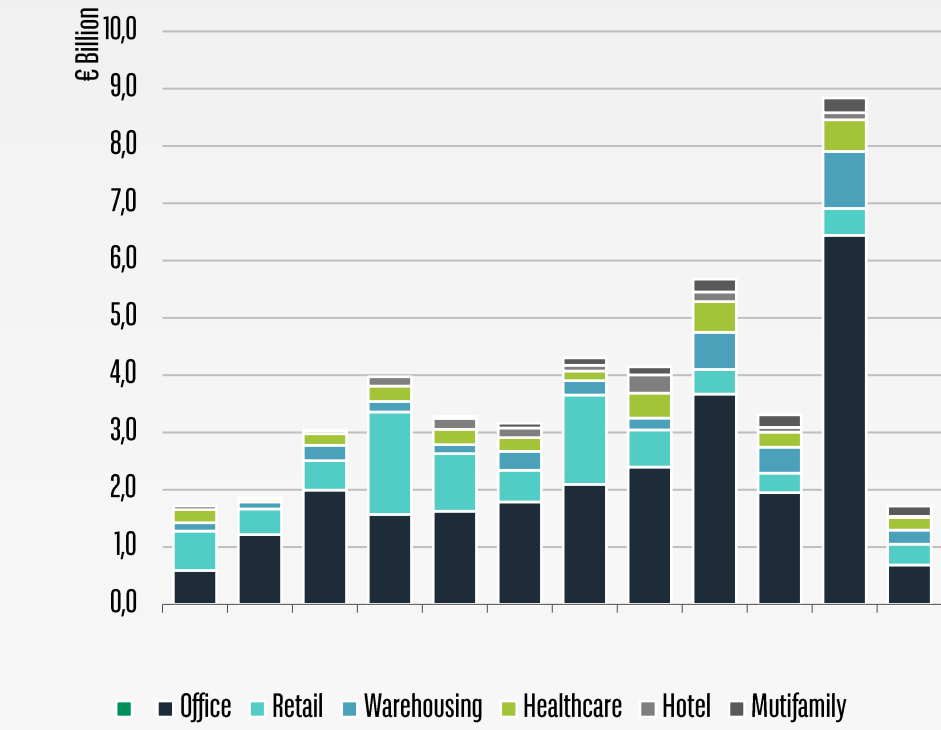
Vacancy rate



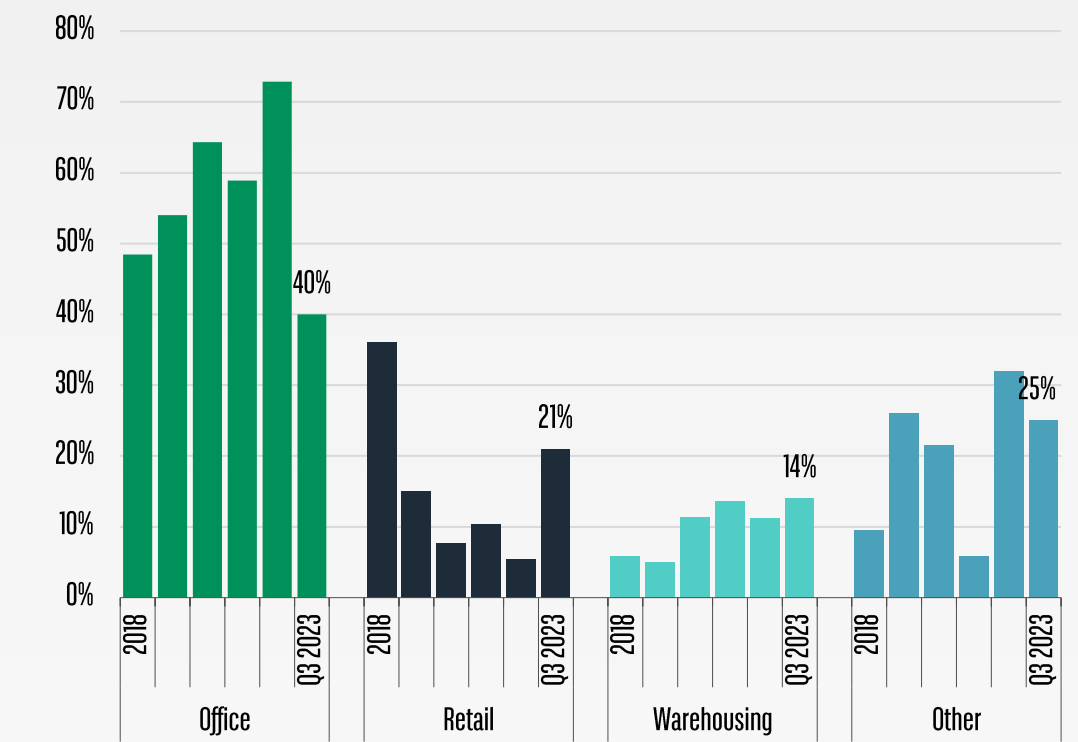
Rental values



Belgian Investment Volume



Investment Volume By Asset



Yields

