

# Antwerp's Meir leads the way

**Belgium has relatively few out of town shopping centres compared to other European countries, the result of a desire to protect the city and town centre retail landscape.**

**Traditional high streets therefore remain important both in social and economic terms. We take the pulse of the current situation where rents are concerned.**



The top retail high street in Belgium – in terms of rental values – is no longer to be found in the capital, Brussels, but in the country's second city, Antwerp. What are the other characteristics which define the retail landscape in the country? The evolution of prime retail rents in Belgium between 2007 and 2009 reveals a somewhat mixed bag, as certain towns and cities see their attractiveness – for reasons which have little or nothing to do with retail itself – rise or fall.

## Prime rents

Dislodging Brussels Rue Neuve from top spot over this period is Antwerp's Meir, an elegantly curving street running from close to the city's Central Station right down to the historic centre of this major port city (Europe's second port), some 550 metres. As the chart shows, rental levels on the Meir currently stand at 1.700 EUR/m<sup>2</sup>/year, with Brussels' Rue Neuve at 1.600 EUR. In 2007, the respective figures were 1.300 EUR and 1.500 EUR. This may be seen in the light of the Rue Neuve suffering some well-publicised security problems, while the Meir has witnessed a 'normal' rental evolution. The locations showing the next largest rental values are the country's third largest city – Liège – along with Gent and Hasselt, the largest towns in Western and Eastern Flanders, world heritage site Bruges and Wallonian capital Namur, rents in all of these major towns being relatively similar.

## Variations

Not all rental evolutions have been positive over the past two years, however. Kustlaan,

the fashionable shopping street in the country's most fashionable coastal resort, Knokke, has seen rents fall back from 850 EUR to 700 EUR. This may be partially due to the resolutely top of the range character of the merchandise on offer during these recessionary times, and may also be a reflection of the fact that the largest town on the coast – Ostend – some 35 km away, is very much on the up and has recently seen the refurbished Culture Palace shopping gallery added to its shopping heart. Yet going the other way is, for example, Mechelen, whose rents have risen from 425 EUR in 2007 (barely changed from 5 years earlier), to 600 EUR now. Mechelen is strategically located on the main motorway between Brussels and Antwerp, and as such has seen substantial growth as a centre for business parks over the past few years.

## Settled

In the majority of Belgian towns, which are of considerably smaller size, and where the retail centres have remained largely unchanged for many years, rental values have also remained more settled. Towns in the table such as Roeselaere and Turnhout, provincial in nature and size, have seen little movement in prime rental values over the past two years.

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