

# Vienna Research Forum Press Release: 03/04/2020

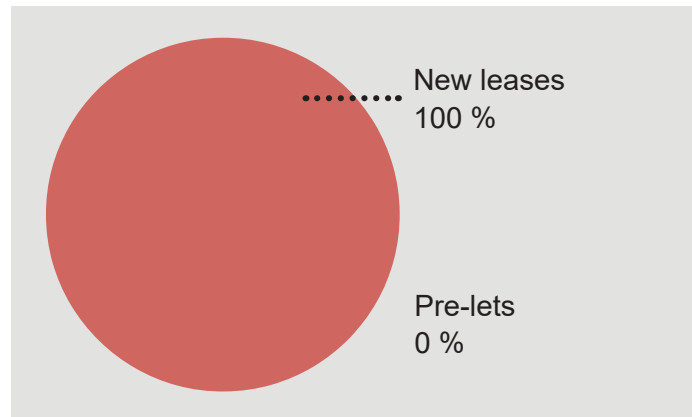
## Vienna office market: Vienna Research Forum publishes its figures for the 1st quarter of 2020

- Take-up in the first quarter at approx. 13,000 m<sup>2</sup>
- Largest rental accounts for about 14% of the total take-up
- Vacancy rate amounts to 4.0%

In the first quarter of 2020 take-up on the Vienna office market totaled 12,977 m<sup>2</sup> – around 65% less than in the first quarter of 2019 and also 65% less than in the fourth quarter of 2019.

This is what the results of the Vienna Research Forum (VRF) show after evaluating the current key data of the Vienna office market. The VRF only takes into account modern office space built since 1990 or completely renovated and office space which meets certain quality criteria such as indoor climate, elevators or IT standards. According to the Vienna Research Forum, the largest take-up was the new lease of around 1,800 m<sup>2</sup> in the Prater/Lassallestraße submarket. This corresponds to approx. 14% of the total take-up on the Vienna office market in the first quarter. Other large-scale lettings were registered in the Wienerberg (South) submarket with about 1,150 m<sup>2</sup> and in the Inner Districts - CBD submarket with around 1,000 m<sup>2</sup>. A total of 39 lettings were recorded in the first quarter – 8 less than in the previous quarter and 9 less than in the first quarter of 2019.

A closer look at take-up based on type of rental shows that 100% account for new leases and 0% for pre-lets\*.



## Vacancy rate decreased to 4.0% in 1st quarter

In the first quarter of 2020, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.0%, which is a decrease of 0.6 percentage points compared to the previous quarter and a decrease of 1.2% percentage points to the same period of the previous year (Q1 2019). The submarket with the lowest vacancy rate was Airportcity Vienna with 1.65% and the submarket with the highest rate was North with 6.24 %.

## Submarket analysis Q1 2020, including vacancy and take-up:

Submarket name	Total usable building floor area in m <sup>2</sup>	Total class A usable building floor area in m <sup>2</sup>	Total class B usable building floor area in m <sup>2</sup>	Vacancy rate in %	Total new lease volume Q1 2020
Inner Districts - CBD	2,214,152	966,345	1,247,807	1.9%	4,602
Donaucity	537,736	287,634	250,102	2.7%	0
Prater/Lassallestraße	735,793	634,405	101,388	6.2%	2,488
Erdberg - St. Marx (East)	694,290	578,671	115,619	5.2%	1,023
Central Station	484,484	386,768	97,716	6.1%	459
Wienerberg (South)	455,471	308,245	147,226	5.1%	2,977
North	454,042	237,017	217,025	6.2%	845
West	244,177	132,793	111,384	6.2%	0
Airportcity Vienna	82,800	46,000	36,800	1.6%	583
<b>Total</b>	<b>5,902,945</b>	<b>3,577,878</b>	<b>2,325,067</b>	<b>4.0%</b>	<b>12,977</b>

For the first time in September 2016, the VRF collected the total stock of modern office space for Vienna which it updated at the end of the first quarter of 2020: it amounts to 5,902,945 m<sup>2\*\*</sup>, of which 60% belong to class A and 40% to class B real estate according to VRF standard. In the first quarter, the property The Brick in the Wienerberg (South) submarket was included in the stock. For the Wienerberg (South) submarket a letting of 1.800 m<sup>2</sup> was also subsequently filed for the fourth quarter of 2019, which raised the total take-up in 2019 to 191,153 m<sup>2</sup>. Furthermore, the vacancy rates of all projects were reviewed and updated.

### About the Vienna Research Forum:

The Vienna Research Forum initiator is the Association for quality promotion in the real estate sector (immQu) with the leading Vienna commercial real estate companies, CBRE GmbH, Colliers International, Immobilienmakler GmbH, EHL Immobilien GmbH, ÖRAG Immobilien Vermittlung GmbH, OTTO Immobilien GmbH and Spiegelfeld International GmbH. They provide anonymously and independently of each other key parameters, such as take-up, vacancy rates, completions, to the VRF database. The data is then published quarterly to provide a comparative analysis which helps investors and companies.

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\* The take-up registered by VRF only refers to new leases and pre-lets, renewals of rental agreements are not included.

\*\* The stock of office space can change from quarter to quarter due to regular adaptations of unclassified objects, conversions and completions.

