

Vienna Research Forum Press Release: 11.04.2023

Vienna office market: Vienna Research Forum publishes its figures for the 1st quarter of 2023

- Take-up in the first quarter at approx. **39,150 m²**
- Largest rental accounts for **9.04%** of the total take-up
- Vacancy rate amounts to **3.91%**

In the first quarter of 2023, take-up on the Vienna office market totalled 39,152 m² – around 32.17% more than in the fourth quarter of 2022 and 8.85% more than in the first quarter of 2022.

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 after 1990 or that has been 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 pre-lease of 3,540 m² in the Inner Districts submarket. This corresponds to 9.04% of the total take-up on the Vienna office market in the first quarter. Another large-scale letting was registered in the North submarket with 2,310 m². A total of 47 lettings were recorded in the first quarter – 18 less than in the previous quarter and 9 more than in the first quarter of 2022.

A total of 51,126 m² were reported to the VRF, of which 39,152 m² were new leases and pre-leases and 5,679 m² were subleases. This amounts to a total of 44,831 m² which are relevant to the VRF. In the first quarter, the portfolio for new leases in the North submarket increased by 3,300 m².

new leases 67% (26.238m ²)	pre-leases 33% (12.914m ²)
--	--

Vacancy rate at 3.91% in the 1st quarter

In the first quarter of 2023, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 3.91%. The vacancy rate increased by 0.01% compared to the previous quarter and decreased by 0.29% compared to the first quarter of 2022.

The submarket with the lowest vacancy rate was Central Station with 1.04% and the submarket with the highest rate was AirportCity Vienna with 9.63%, closely followed by the Wienerberg submarket with 8.35%.

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 2023: it amounts to 5.996.386 m^{2**}, of which 63% belong to class A and 37% to class B real estate according to VRF standard. Furthermore, the vacancy rates of all projects were reviewed and updated.

Submarket analysis Q1 2023, including vacancy and take-up:

Submarket name	Total usable building floor area in m ²	Total class A usable building floor area in m ²	Total class B usable building floor area in m ²	Vacancy rate in %	Total new lease volume Q1 2023
Inner Districts - CBD	2.209.588	1.015.498	1.194.090	3.23%	11.118
Donaucity	537.736	287.634	250.102	3.35%	1.622
Prater/Lassallestraße	754.083	668.495	85.588	5.30%	5.072
Erdberg - St. Marx (East)	692.392	586.229	106.163	3.01%	1.666
Central Station	519.820	424.754	95.066	1.04%	489
Wienerberg (South)	460.111	323.745	136.366	8.35%	3.684
North	456.592	252.517	204.075	3.84%	9.581
West	259.117	147.733	111.384	4.89%	4.135
Airportcity Vienna	106.947	70.147	36.800	9.63%	1.718
Gesamt	5.996.386	3.776.752	2.219.634	3.91%	39.148

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, Spiegelfeld International GmbH and OPTIN Immobilien 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.

For more information:

www.viennaresearchforum.at

Members of the Vienna Research Forum:

CBRE GmbH

T +43 1 533 40 80

Managing Director: Dr. Andreas Ridder, FRICS
andreas.ridder@cbre.com

Research: Laura Holzheimer,
laura.holzheimer@cbre.com

Colliers International Immobilienmakler GmbH

T +43 1 535 53 05

Managing Director: Georg Muzicant, MRICS, MBA,
georg.muzicant@colliers.com

Thomas Belina, Mag. (FH), thomas.belina@colliers.at
Research: Florian Bogner, BA
florian.bogner@colliers.at

EHL Gewerbeimmobilien GmbH

T +43-1-512 76 90

Managing Director: Mag. Stefan Wernhart, MRICS,
s.wernhart@ehl.at

Research: DI Alexandra Bauer, MRICS,
a.bauer@ehl.at

immQu - Verein zur Förderung der Qualität der Immobilienwirtschaft

+43 699 181 15 181

Member of the Management Board at immQu
and head of VRF

Dipl.-Kfm. Frank Brün, FRICS
office@immqu.at

OPTIN Immobilien GmbH

T +43 1 934 69 60 - 201

Managing Director/Research:
Mag. (FH) Mag. Alexander Fenzl,
alexander.fenzl@optin.at

ÖRAG Immobilien Vermittlung GmbH

T +43 1 534 73 214

Managing Director: Mag. Johannes Endl, MSc, MRICS,
endl@oerag.at

Research: Mag. (FH) Elisa Stadlinger, MRICS,
stadlinger@oerag.at

OTTO Immobilien GmbH

T +43 1 512 77 77

Managing Director: Dr. Eugen Otto, MRICS,
eugen@otto.at

Research: Martin Denner, BSc,
m.denner@otto.at

Spiegelfeld Immobilien GmbH

T +43 1 513 23 13-0

Managing Director: KR Georg Spiegelfeld, MRICS
georg@spiegelfeld.eu

Research: Harald Rank,
harald.rank@spiegelfeld.eu

* The take-up registered by VRF only refers to new leases, pre-lets and subleases, 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.