

Press Release

## Vienna Research Form

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# Vienna Office Market Cautious Start of 2024

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### The first quarter of 2024 in a nutshell:

- Contracts concluded/rental performance:  
35 / 33,310 m<sup>2</sup>
- Largest rental/rental performance:  
Erdberg submarket with 6,000 m<sup>2</sup>/18.01% of rental performance
- New rentals/pre-rentals:  
22,888 m<sup>2</sup>/68.71% / 10,422 m<sup>2</sup>/31.29%
- Vacancy rate: 3.47%

In the first quarter of 2024, the rental performance of space which met the VRF criteria on the Vienna office market totalled 33,310 m<sup>2</sup> - 15.08% less than in the 4th quarter of 2023. Compared to the first quarter of 2023, this represents a drop of 14.91%, according to the Vienna Research Forum (VRF) after evaluating the latest key data on the Vienna office market. The VRF only takes into account modern office space that was built or refurbished from 1990 onwards and meets special quality criteria such as air conditioning, lifts and IT standards.

### Largest rental

The largest rental (pre-rental) took place in the Erdberg submarket with 6,000 m<sup>2</sup>. This corresponds to 18.01% of the rental performance on the Viennese office market in Q1 2024. Another large rental was registered in the Wienerberg submarket with 4,517 m<sup>2</sup>.

In total, 38 rentals were recorded in Q1 2024 - this is 10 fewer contracts signed than in the previous quarter and 9 fewer than in Q1 2023.

A total of 38,984 m<sup>2</sup> was reported to the VRF, of which 33,310 m<sup>2</sup> is attributable to space that meets the VRF criteria. Of this, 22,888 m<sup>2</sup> were new rentals and 10,422 m<sup>2</sup> were pre-rentals.

Vacancy rate in the 1st quarter of 2024: 3.47%

The vacancy rate in the VRF stock of modern office buildings in Vienna was 3.47% in the first quarter of 2024. Compared to the previous quarter, the vacancy rate decreased by 0.14% compared to the previous quarter. Compared to the first quarter of 2023, this means a decrease of 0.44%.

The lowest vacancy rate of 1.07% was recorded in the Central Station submarket, the highest at 12.07% in the AirportCity Vienna submarket, followed by the Wienerberg submarket at 6.19%.

### About the Vienna Research Forum:

The initiator of the Vienna Research Forum is the Association for the Promotion of Quality in the Real Estate Industry (immQu) with the leading firms on the Vienna office real estate market, CBRE GmbH, Colliers International Immobilienmakler GmbH, EHL Immobilien GmbH, OPTIN Immobilien GmbH, ÖRAG Immobilien Vermittlung GmbH, OTTO Immobilien GmbH and Spiegelfeld International GmbH.

They supply the most important parameters such as rental performance, vacancy rates and building completions into the VRF database anonymously and independently of each other. These are then published quarterly in the interests of comparability and as support for investors and companies.



## Submarket Analysis Q1 2024, incl. Vacancy and Rental Performance:

Submarket name	Active Properties Area in m <sup>2</sup>	Active Properties Area in m <sup>2</sup> Class A	Active Properties Area in m <sup>2</sup> Class B	Vacancy in %	Total rental performance Q1 2024
Inner Districts - CBD	2,187,123	991,133	1,195,990	2.58%	7,831
Donaucity	537,736	287,634	250,102	4.15%	793
Prater	754,083	668,495	85,588	5.77%	6,532
Erdberg - St. Marx (East)	722,170	616,867	105,303	2.72%	7,684
Central Station	548,461	446,892	101,569	1.07%	96
Wienerberg (South)	495,981	342,945	153,036	6.19%	6,921
North	441,092	275,917	165,175	2.20%	2,068
West	281,117	169,733	111,384	3.52%	776
AirportCity Vienna	103,064	68228	34,836	12.04%	609
<b>Gesamt</b>	<b>6,070,827</b>	<b>3,867,844</b>	<b>2,202,983</b>	<b>3.47%</b>	<b>33,310</b>

In September 2016, the VRF also took stock of the total modern office space in Vienna for the first time and updated this at the end of the 4th quarter of 2023: It therefore amounts to 6,070,827 m<sup>2\*\*</sup>, of which around 64% is Class A space and 36% is Class B space in accordance with the VRF standards. In addition, the vacancy rates for all projects were reviewed and updated.

*\* Vienna Research Forum registers new and pre-letting as well as subletting as letting performance, not lease extensions.*

*\*\* Due to regular adaptation of unclassified properties, conversions and completions, the portfolio may change from quarter to quarter.*

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