

# Vienna Research Forum Press Release: 11/07/2023

## Vienna office market: Vienna Research Forum publishes its figures for the 2nd quarter of 2023

- Take-up in the first quarter at approx. 35,200 m<sup>2</sup>
- Largest rental accounts for 15.56% of the total take-up
- Vacancy rate amounts to 3.82%

In the second quarter of 2023, take-up on the Vienna office market totalled 35,230 m<sup>2</sup> – around 10.02% less than in the first quarter of 2023 and 25.88% more than in the second 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 5,482 m<sup>2</sup> in the West submarket. This corresponds to 15.56% of the total take-up on the Vienna office market in the second quarter. Another large-scale letting was registered in the North submarket with 3,097 m<sup>2</sup>. A total of 47 lettings were recorded in the second quarter – the same as in the previous quarter and 3 more than in the second quarter of 2022.

A total of 50,173 m<sup>2</sup> were reported to the VRF, of which 35,230 m<sup>2</sup> were new leases and pre-leases and 5,766 m<sup>2</sup> were subleases. This amounts to a total of 40,996 m<sup>2</sup> which are relevant to the VRF.

<b>new leases</b> 86% (35,230m <sup>2</sup> )	<b>pre-leases</b> 14% (5,766m <sup>2</sup> )
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## Vacancy rate 3.82% in 2nd quarter

In the second quarter of 2023, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 3.82%. The vacancy rate decreased by 0.09% compared to the previous quarter and decreased by 0.38% compared to the second quarter of 2022.

The submarket with the lowest vacancy rate was Central Station with 0.93% and the submarket with the highest rate was AirportCity Vienna with 13.32%, followed by the Wienerberg submarket with 5.65%.

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 second quarter of 2023: it amounts to 6,108,892 m<sup>2</sup>\*\*, 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 Q2 2023, 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 Q2 2023
Inner Districts - CBD	2,209,588	1,015,498	1,194,090	3.44%	6,253
Donaucity	537,736	287,634	250,102	3.35%	6,136
Prater/Lassallestraße	754,083	668,495	85,588	5.30%	1,843
Erdberg - St. Marx (East)	726,970	613,867	105,303	3.59%	3,124
Central Station	548,461	446,892	101,569	0.93%	2,011
Wienerberg (South)	480,981	327,945	153,036	5.65%	5,297
North	488,892	267,017	204,075	3.58%	927
West	259,117	147,733	111,384	3.82%	7,900
Airportcity Vienna	103,064	68,228	34,836	13.32%	1,739
<b>Gesamt</b>	<b>6,108,892</b>	<b>3,843,309</b>	<b>2,239,983</b>	<b>3.82%</b>	<b>35,230</b>

## 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, OPTIN 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.

## For more information:

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\* 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.