

Press Release

## Vienna Research Forum

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# Vienna Office Market Rising Rental Performance

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### The 2nd quarter of 2024 in a nutshell

- Contracts concluded/rental performance  
48 contracts signed / 51,366 m<sup>2</sup>
- Largest letting/letting performance:  
CBD submarket with 8,230 m<sup>2</sup>/16.02% of the rental performance
- New lettings/pre-letting  
50,456 m<sup>2</sup>/98.2% / 910 m<sup>2</sup>/1.8%
- Vacancy rate: 3.53%

In the 2nd quarter of 2024, the rental performance of space on the Vienna office market that meets the VRF criteria totaled 51,364 m<sup>2</sup> - 54.20% more than in the 1st quarter of 2024. Compared to the 2nd quarter of 2023, this represents an increase of 45.80%, 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 is no more than 25 years old or has been completely renovated and meets particular quality criteria such as air conditioning, lifts and sustainability standards.

### Largest letting

The most significant letting (new letting) took place in the Inner Districts - CBD submarket with 8,230 m<sup>2</sup>. This corresponds to 16.02% of the rental performance on the Vienna office market in Q2 2024. Another large letting was also registered in the Inner Districts - CBD submarket with 5,198 m<sup>2</sup>.

In total, 48 lettings were recorded in the 2nd quarter of 2024 - that is 10 more leases than in the previous quarter and 1 fewer than in Q2 2023.

A total of 58.657 m<sup>2</sup> was reported to the VRF, of which 51,366 m<sup>2</sup> is space that meets the VRF criteria. Of those, 50,456 m<sup>2</sup> were new lettings and 910 m<sup>2</sup> were pre-lettings.

### Vacancy rate in the 2nd quarter of 2024: 3.53%

The vacancy rate in the VRF stock of modern office buildings in Vienna was 3.53% in the 2nd quarter of 2024. Compared to the previous quarter, the vacancy rate increased by 0.06%. This means a decrease of 0.29% compared to the 2nd quarter of 2023.

The Central Station submarket recorded the lowest vacancy rate of 1.73%, the highest at 11.34% in the AirportCity Vienna submarket, and the Wienerberg submarket at 6.28%.

About the Vienna Research Forum:  
The Vienna Research Forum was initiated by the Association for the Promotion of Quality in the Real Estate Industry (immQu) with the leading law 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 enter the most important parameters, such as letting 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 Q2 2024, incl. Vacancy and Rental Performance:

Submarket Name	Active Properties Total Area in m <sup>2</sup>	Active Properties Total Area in m <sup>2</sup> Class A	Active Properties Total Area in m <sup>2</sup> Class B	Vacancy Rate in %	Total Rental Performance Q2 2024
Inner Districts- CBD	2,187,123	991,133	1,195,990	2.56%	28.862
Donaucity	537,736	287,634	250,102	3.12%	5.710
Prater	754,083	668,495	85,588	5.69%	1.287
Erdberg - St. Marx (East)	722,170	616,867	105,303	3.26%	569
Hauptbahnhof (Central St.)	548,461	446,892	101,569	1.73%	1.365
Wienerberg (South)	495,981	342,945	153,036	6.28%	4.774
North	441,092	275,917	165,175	3.09%	4.947
West	281,117	169,733	111,384	3.33%	2.290
AirportCity Vienna	103,064	68,228	34,836	11.34%	1.560
<b>Total</b>	<b>6,070,827</b>	<b>3,867,844</b>	<b>2,202,983</b>	<b>3.53%</b>	<b>51.364</b>

In September 2016, the VRF also surveyed the total stock of modern office space in Vienna for the first time and updated this at the end of the 2nd quarter of 2024: It therefore amounts to 6,094,663 m<sup>2</sup>, of which around 64% is class A space and 36% is class B space in accordance with the VRF standard. In addition, the vacancy rates for all projects were reviewed and updated.

*\* Vienna Research Forum registers new rentals and pre-lettings as rental performance but not lease renewals. Subleases are recorded but not reported.*

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

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