

# Vienna Research Forum Press Release: 9/1/2024

## Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2023

- Take-up in the first quarter at approx. 39,200 m<sup>2</sup>
- Largest rental accounts for 12.52% of the total take-up
- Vacancy rate amounts to 3.61%

In the fourth quarter of 2023, take-up on the Vienna office market totalled 39,225 m<sup>2</sup> – around 26.20% more than in the third quarter of 2023 and 32.42% more than in the fourth 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 4,910 m<sup>2</sup> in the Wienerberg submarkt. This corresponds to 12.52% of the total take-up on the Vienna office market in the fourth quarter. Another large-scale letting was also registered in the Erdberg submarkt with 3,297 m<sup>2</sup>. A total of 48 lettings were recorded in the fourth quarter – 5 more than in the previous quarter and 17 less than in the fourth quarter 2022.

A total of 54,504 m<sup>2</sup> were reported to the VRF, of which 31,842 m<sup>2</sup> were new leases and pre-leases and 7,383 m<sup>2</sup> were subleases. This amounts to a total of 39,225 m<sup>2</sup> which are relevant to the VRF.



## Vacancy rate 3.61 % in the 4th quarter

In the fourth quarter of 2023, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 3.61%. The vacancy rate decreased by 0.22% compared to the previous quarter and decreased by 0.29% compared to the fourth quarter of 2022.

The submarket with the lowest vacancy rate was Central Station with 1.02% and the submarket with the highest rate was AirportCity Vienna with 12.06%, followed by the Wienerberg submarkt with 7.67%.

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 fourth quarter of 2023: it amounts to 6,070,827 m<sup>2</sup>\*\*\*, of which 64% belong to class A and 36% to class B real estate according to VRF standard. Furthermore, the vacancy rates of all projects were reviewed and updated.

## Submarket analysis Q4 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 Q4 2023
Inner Districts - CBD	2,187,123	991,133	1,195,990	2.67%	10,082
Donaucity	537,736	287,634	250,102	3.26%	1,071
Prater/Lassallestraße	754,083	668,495	85,588	5.69%	7,722
Erdberg - St. Marx (East)	722,170	616,867	105,303	3.18%	6,068
Central Station	548,461	446,892	101,569	1.02%	0
Wienerberg (South)	495,981	342,945	153,036	7.67%	8,656
North	441,092	275,917	165,175	2.49%	1,366
West	281,117	169,733	111,384	3.52%	1,740
Airportcity Vienna	103,064	68,228	34,836	12.06%	2,519
<b>Gesamt</b>	<b>6,070,827</b>	<b>3,867,844</b>	<b>2,202,983</b>	<b>3.61%</b>	<b>39,224</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.