

Vienna Research Forum:

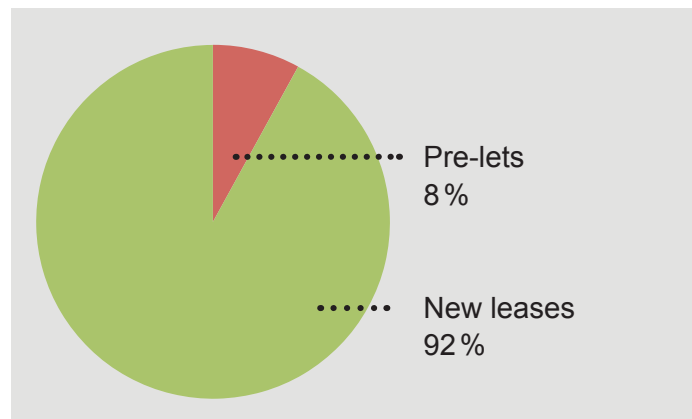
Vienna office market: Vienna Research Forum publishes its figures for the 3rd quarter of 2018

- Take-up in the third quarter at approx. 37,200 m²
- Largest rental accounts for nearly 18% of the total take-up
- Vacancy rate amounts to 4.8%

In the third quarter of 2018 take-up on the Vienna office market totaled approx. 37,200 m² – around 90% more than in the third quarter of 2017 and 29% less than in the second quarter of 2018.

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 since 1990 or 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 lease of approx. 7,900 m² in the North submarket. This corresponds to approx. 18% of the total take-up on the Vienna office market in the third quarter. Further large-scale lettings were registered in the Erdberg – St. Marx (East) submarket with approx. 6,500 m² and in the Central Station submarket with approx. 2,900 m² (pre-letting). A total of 42 lettings were recorded in the third quarter – eleven less than in the previous quarter and twelve less than in the third quarter of 2017.

A closer look at take-up based on type of rental shows that 92% account for new leases and 8% for pre-lets.



Slight increase of vacancy rate to 4.8% in 3rd quarter

In the third quarter of 2018, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.8%, slightly higher than in the previous quarter (4.7%) and 0.5% lower than in the same period of the previous year (Q3 2017). The submarket with the lowest vacancy rate was the Inner Districts – CBD with 2.7% and the submarket with the highest rate was North with 10.2%.

Submarket analysis Q3 2018, 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 Q3 2018
Inner Districts - CBD	2,246,436	999,111	1,247,325	2.7%	9,981
Donaucity	528,936	278,834	250,102	3.9%	651
Prater/Lassallestraße	613,603	512,215	101,388	2.5%	3,453
Erdberg - St. Marx (East)	665,592	549,973	115,619	7.9%	7,535
Central Station	451,866	308,565	143,301	4.8%	3,003
Wienerberg (South)	535,629	300,248	235,381	8.1%	1,658
North	454,042	227,433	217,025	10.2%	9,101
West	255,989	140,693	115,296	6.5%	1,227
Airportcity Vienna	82,800	46,000	36,800	2.8%	623
Total	5,834,893	3,372,656	2,462,237	4.8%	37,232

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 third quarter of 2018: it amounts to 5,834,893 m^{2**}, of which 58% belong to class A and 42% to class B real estate according to VRF standard. In the third quarter of 2018 the project VIE Lände 3 was included in the portfolio of the Inner Districts – CBD submarket. Due to a floor space correction, the portfolio of the Wienerberg South submarket decreased from 555,129 m² to 535,629 m².

About the Vienna Research Forum:

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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 und 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.

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

