

# Vienna Research Forum:

**Vienna office market: The Vienna Research Forum publishes its figures for the 2nd quarter of 2018**

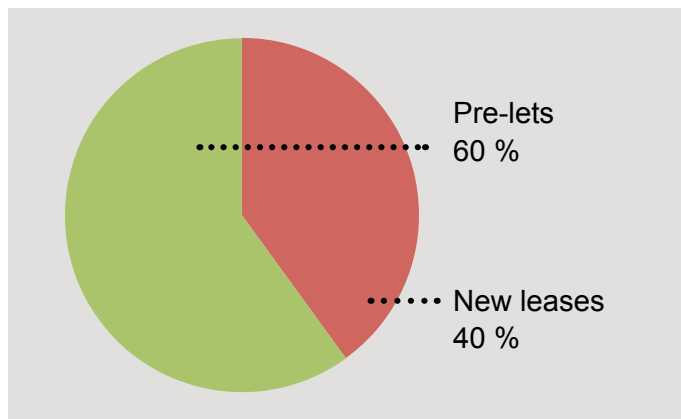
- **Letting performance in the 2nd quarter around 52,100 m<sup>2</sup>**
- **Largest take-up responsible for around 24% of the letting performance**
- **Airport City Vienna was added as a new submarket of VRF's office market after the start of construction of structural element 4**
- **Vacancy rate stands at 4.7%**

In the 2nd quarter of 2018, the total letting performance on the Vienna office market was around 52,100 m<sup>2</sup> – this represents around 86% more than in the 2nd quarter of 2017 and 42% more than in the 1st quarter of 2018.

This is the outcome of the Vienna Research Forum's (VRF) evaluation of the key data of the Vienna office market. The VRF only took into account modern office space that had been built or had undergone general renovation since 1990 and that fulfils certain quality criteria such as air-conditioning, clearance and IT standards. According to the Vienna Research Forum, the largest take-up (pre-letting), with around 12,700 m<sup>2</sup>, was in the Erdberg – St. Marx (East) submarket. This corresponds to around 24% of the letting performance on the Vienna office market in the 2nd quarter. There were other major take-ups recorded, one in the Erdberg – St. Marx (East) submarket of around 9,400 m<sup>2</sup> (pre-letting) and one

of around 5,000 m<sup>2</sup> (pre-letting) in the Central station submarket. Overall, 53 lettings were recorded in the 2nd quarter – this is five more than in the previous quarter and one less than in Q2 2017.

Looking at the letting performance according to the proportion of letting types, 40% of the floor space relates to new lettings and 60% to pre-lettings\*.



**Vacancy rate in the 2nd quarter has fallen again, this time to 4.7%**

In the 2nd quarter of 2018, the vacancy rate in the VRF's portfolio of modern office buildings in Vienna was 4.7%, which has thus further fallen compared to the previous quarter (5.2%) and is 0.9 percentage points lower when compared with Q2 2017. The lowest vacancy rate, 2.1%, was recorded in CBD – Inner Districts, and the highest, 10.1%, in the North submarket.

## Submarket analysis Q1 2018, 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 2018
Inner Districts - CBD	2,232,636	985,311	1,247,325	2.1%	6,535
Donaucity	528,936	278,834	250,102	3.6%	1,660
Prater/Lassallestraße	613,603	512,215	101,388	2.6%	4,588
Erdberg - St. Marx (East)	665,592	549,973	115,619	8.4%	25,936
Central Station	451,866	308,565	143,301	4.5%	8,670
Wienerberg (South)	555,129	281,348	273,781	9.2%	0
North	454,042	237,017	217,025	10.1%	3,186
West	255,989	140,693	115,296	6.5%	450
Airportcity Vienna	82,800	46,000	36,800	2.8%	1,027
<b>Total</b>	<b>5,840,593</b>	<b>3,339,956</b>	<b>2,500,637</b>	<b>4.7%</b>	<b>52,052</b>

In September 2016, the VRF also recorded for the first time the total portfolio of modern office space for Vienna, and updated this at the end of the 2nd quarter of 2018: accordingly, the current figure is 5,840,593 m<sup>2</sup>\*, of which 57% relates to class A floor area and 43% to class B floor area in accordance with the VRF standard. In the 2nd quarter of 2018, the completion of the Futurebase project and the addition of the new office space in the new Airport City Vienna submarket increased the portfolio by around 94,800 m<sup>2</sup>.

#### **About the Vienna Research Forum:**

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–Immobilienvermittlungsges.m.b.H., 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. to provide a comparative analysis which helps investors and companies.

[www.viennaresearchforum.at](http://www.viennaresearchforum.at)

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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.