

Vienna Research Forum Press Release: 08/01/2019

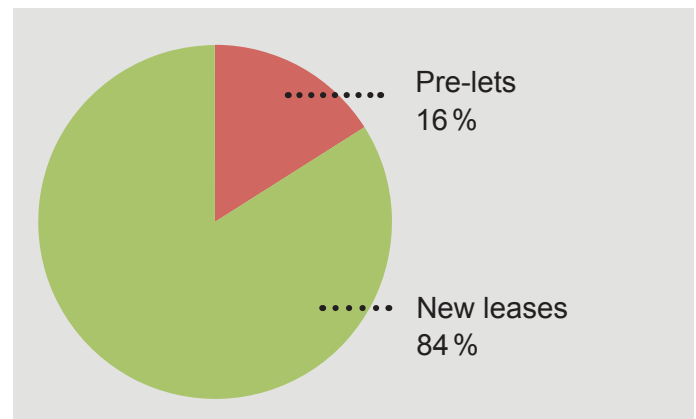
Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2018

- Take-up in the fourth quarter at approx. 80,800 m²
- Largest rental accounts for nearly 18% of the total take-up
- Vacancy rate amounts to 5.7%
- Take-up in 2018 totaled 225,100 m²

In the fourth quarter of 2018 take-up on the Vienna office market totaled approx. 80,800 m² – around 38% more than in the fourth quarter of 2017 and 117% more than in the third 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 (pre-letting) was the lease of approx. 14,250 m² in the Inner Districts – CBD submarket. This corresponds to approx. 18% of the total take-up on the Vienna office market in the fourth quarter. Further large-scale lettings were also registered in the Inner Districts – CBD submarket with approx. 8,700 m² (pre-letting) and in the Donaucity submarket with approx. 4,000 m². A total of 78 lettings were recorded in the fourth quarter – 36 more than in the previous quarter and one less than in the fourth quarter of 2017.

A closer look at take-up based on type of rental shows that 84% account for new leases and 16% for pre-lets*.



Increase of vacancy rate to 5.7% in 4th quarter

In the fourth quarter of 2018, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 5.7%, which is an increase over the previous quarter (4.8%) and 0.3% higher than in the same period of the previous year (Q4 2017). The submarket with the lowest vacancy rate was the Airport City Vienna with 2.2% and the submarket with the highest rate was North with 10.0%.

Submarket analysis Q4 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 Q4 2018
Inner Districts - CBD	2,263,090	1,009,213	1,253,877	3.5%	31,686
Donaucity	528,936	278,834	250,102	2.5%	8,077
Prater/Lassallestraße	722,793	621,405	101,388	6.8%	15,930
Erdberg - St. Marx (East)	668,326	552,707	115,619	7.3%	6,850
Central Station	529,566	386,265	143,301	8.7%	7,200
Wienerberg (South)	535,629	300,248	235,381	8.4%	5,740
North	454,042	237,017	217,025	10.0%	1,792
West	255,989	140,693	115,296	6.6%	873
Airportcity Vienna	82,800	46,000	36,800	2.2%	2,629
Total	6,041,171	3,572,382	2,468,789	5.7%	80,777

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 2018: it amounts to 6,041,171 m^{2**}, of which 59% belong to class A and 41% to class B real estate according to VRF standard. In the fourth quarter of 2018 the projects Austria Campus (still without construction part 1) in the Prater Lassallestraße submarket, and The Icon Vienna and G5 in the Central station submarket were included in the portfolio. In addition, after a further inspection of the CBD submarket, projects were added to the portfolio or surfaces adjusted. The total take-up in the VRF market for 2018, including subsequently recorded take-up, amounted to 225,100 m².

For more information:

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 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.

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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.

