

Vienna Research Forum:

High take-up on Vienna office market in Q3: Five large-scale lettings make up for nearly 50% of lettings - VRF reports quarterly figures for the first time

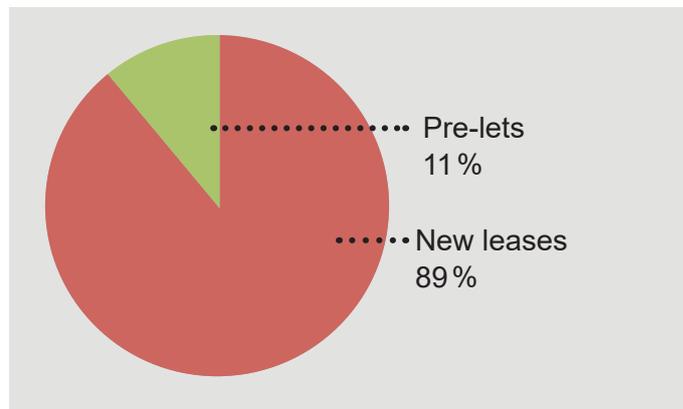
High take-up on the Vienna office market: in the third quarter, almost 91,500 m² of floor space were rented, almost twice as much as in the second quarter, with 46,800 m².^{*} So far, this year's letting volume amounted to a total of 199,500 m². This is what the quarterly results of the new Vienna Research Forum (VRF), which are presented for the first time, show regarding 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 15,700 m² to PwC in the DC Tower which is located in the submarket (office location) of Donaucity. Further large-scale lettings were registered in the submarkets Prater/Lassallestrasse with 8,500 m² and CBD – Central Business District, Inner Districts – with 6,780 m². The VRF also states that the five largest leases accounted for a total of 47% of the take-up with regard to floor space. A total of 81 lettings were recorded in the third quarter of this year, which corresponds to about 36% of a total of 227 since the beginning of the year.

A closer look at take-up based on type of lettings shows that 89% account for new leases and 11% for pre-lets.

Take-up based on type of lettings with regard to space:



Vacancy: Low in CBD, high at Wienerberg

The vacancy rate in the VRF stock of modern office buildings in Vienna amounted to 5.8% at the end of the 3rd quarter of 2016. The submarket with the lowest vacancy rate was the CBD – Inner Districts – with 2.8% followed by the North with 4.7% and the submarket with the highest rate was Wienerberg-South with 11.1%.

For the first time, the VRF has also raised the total stock of office space for Vienna and updated it at the end of the third quarter: it amounts to approximately 5,568,900 m^{2**}, of which 55% belong to class A and 45% to class B real estate according to VRF standard. By the end of the 3rd quarter, 2 properties

Submarket analysis Q3 2016, including vacancy and take-up:

Submarket name	active properties total space in m ²	active properties total space in m ² class A	active properties total space in m ² class B	vacancy rate in %	take-up Q3 2016
Inner Districts - CBD	2,201,623	942,979	1,258,644	2.8 %	31,244
Donaucity	513,436	263,334	250,102	7.0 %	19,828
Prater/Lasallestraße	592,603	491,215	101,388	6.5 %	11,074
Erdberg - St. Marx (East)	618,345	497,826	120,519	9.3 %	9,319
Central station	427,489	284,188	143,301	6.6 %	8,012
Wienerberg (South)	542,629	268,848	273,781	11.1 %	9,896
North	416,758	199,733	217,025	4.6 %	1,064
West	255,989	140,693	115,296	8.1 %	1,091
Total	5,568,872	3,088,816	2,480,056	5.8 %	91,528

with a total of approx. 9,400 m² were completed in the submarket CBD – Inner Districts.

The Vienna Research Forum initiator is the Association for Quality Promotion in the Real Estate Sector (immQu) with the leading Vienna commercial real estate agencies Bareaal Immobilien treuhand GmbH, 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.

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* The take-up of the previous quarter can be adjusted if late entries and adaptations become known to the VRF after the survey date.

** The stock of office space can change from quarter to quarter due to regular adaptations of unclassified objects, conversions and completions.