

Vienna Research Forum Press Release: 08/04/2019

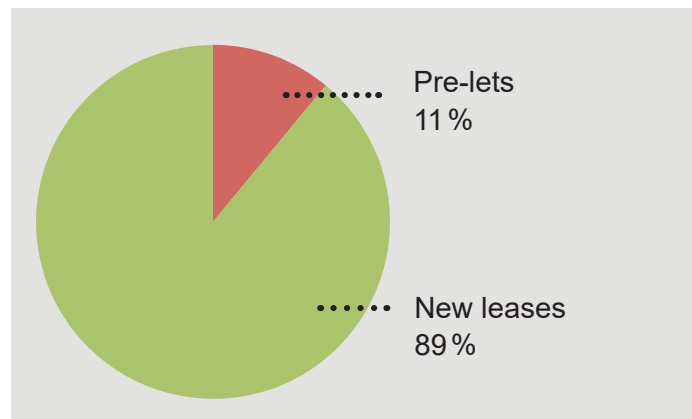
Vienna office market: Vienna Research Forum publishes its figures for the 1st quarter of 2019

- Take-up in the first quarter at approx. 37.600 m²
- Largest rental accounts for nearly 14% of the total take-up
- Vacancy rate amounts to 5.2%

In the first quarter of 2019 take-up on the Vienna office market totaled approx. 37.600 m² – around 10% less than in the first quarter of 2018 and 53% less than in the fourth 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 (new lease) was the lease of 5,100 m² in the Inner Districts – CBD submarket. This corresponds to approx. 14% of the total take-up on the Vienna office market in the first quarter. Further large-scale lettings were also registered in the Inner Districts – CBD submarket with approx. 3.840 m² (new lease) and in the Central Station submarket with approx. 4,000 m² (pre-lease). A total of 48 lettings were recorded in the first quarter – 30 less than in the previous quarter and the same amount as in the first quarter of 2018.

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



Decrease of vacancy rate to 5.2% in 1st quarter

In the first quarter of 2019, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 5.2%, which is an decrease of 0,5% over the previous quarter (5,7%) and equal to the same period of the previous year (Q1 2018). The submarket with the lowest vacancy rate was the Airport City Vienna with 2.1% and the submarket with the highest rate was North with 9,6%.

Submarket analysis Q1 2019, 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 Q1 2019
Inner Districts - CBD	2,200,562	966,345	1,234,217	2.5%	16,437
Donaucity	532,136	282,034	250,102	3.6%	2,112
Prater/Lassallestraße	714,393	613,005	101,388	6.6%	6,697
Erdberg - St. Marx (East)	694,290	578,671	115,619	8.8%	2,846
Central Station	529,566	386,265	143,301	9.0%	8,361
Wienerberg (South)	503,326	293,145	210,181	4.2%	304
North	454,042	237,017	217,025	9.6%	0
West	252,077	140,693	111,384	5.9%	493
Airportcity Vienna	82,800	46,000	36,800	2.1%	350
Total	5,963,192	3,543,175	2,420,017	5.2%	37,600

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 first quarter of 2019: it amounts to 5,963,192 m^{2**}, of which 59% belong to class A and 41% to class B real estate according to VRF standard.

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.

