

# Vienna Research Forum Press Release: 03/10/2019

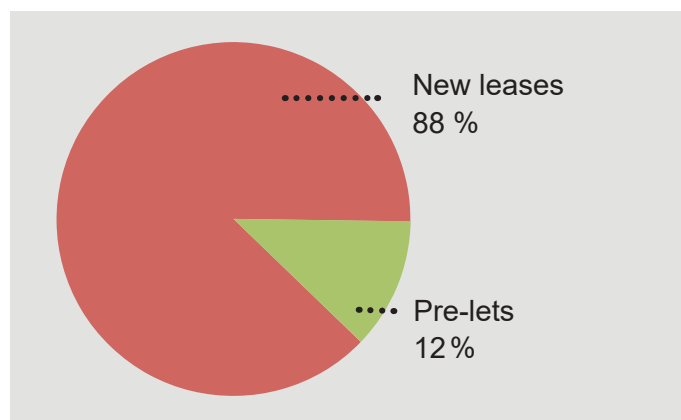
## Vienna office market: Vienna Research Forum publishes its figures for the 3rd quarter of 2019

- Take-up in the first quarter at approx. 54.400 m<sup>2</sup>
- Largest rental accounts for nearly 12% of the total take-up
- Vacancy rate amounts to 4.3%

In the third quarter of 2019 take-up on the Vienna office market totaled 54,387 m<sup>2</sup> – around 46% more than in the third quarter of 2018 and 9% less than in the second quarter of 2019.

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 new lease of 6,606 m<sup>2</sup> in the Erdberg - St. Marx submarket. This corresponds to approx. 12% of the total take-up on the Vienna office market in the third quarter. One further large-scale letting was registered in the Inner Districts - CBD submarket with 5.600 m<sup>2</sup> (new lease). A total of 62 lettings were recorded in the third quarter – 13 more than in the previous quarter and 20 more than in the third quarter of 2018.

A closer look at take-up based on type of rental shows that 88% account for new leases and 12% for pre-lets\*.



## Vacancy rate is stable at 4.3% in 3rd quarter

In the third quarter of 2019, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.3%, which is similar to the previous quarter and a decrease of 0.5% percentage points to the same period of the previous year (Q3 2018). The submarket with the lowest vacancy rate was Inner Districts - CBD with 1.68% and the submarket with the highest rate was North with 9,48%.

## Submarket analysis Q3 2019, 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 Q3 2019
Inner Districts - CBD	2,219,355	966,345	1,253,010	1.7%	15,676
Donaucity	532,136	282,034	250,102	2.7%	1,638
Prater/Lassallestraße	735,793	634,405	101,388	3.6%	10,404
Erdberg - St. Marx (East)	694,290	578,671	115,619	7.0%	11,920
Central Station	530,069	386,768	143,301	8.4%	2,516
Wienerberg (South)	518,426	308,245	210,181	5.7%	9,296
North	454,042	237,017	217,025	9.5%	831
West	252,077	140,693	111,384	5.8%	633
Airportcity Vienna	82,800	46,000	36,800	1.6%	1,473
<b>Total</b>	<b>6,018,988</b>	<b>3,580,178</b>	<b>2,438,810</b>	<b>4.3%</b>	<b>54,387</b>

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 2019: it amounts to 6,018.988 m<sup>2\*\*</sup>, of which 59% belong to class A and 41% to class B real estate according to VRF standard. In the third quarter, the property Silo Plus in the Wienerberg (South) submarket was included in the stock.

#### **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.

