

Vienna Research Forum Press Release: 10/01/2019

Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2019

- Take-up in the fourth quarter at approx. 37,000 m²
- Largest rental accounts for about 11% of the total take-up
- Vacancy rate amounts to 4.6%
- Take-up in 2019 totaled 189,535 m²

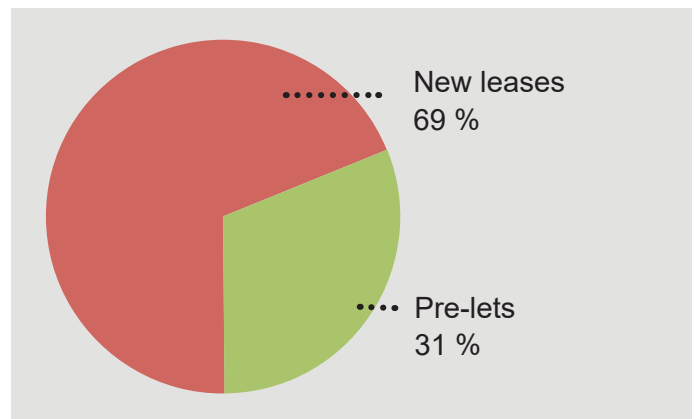
In the fourth quarter of 2019 take-up on the Vienna office market totaled 37,415 m² – around 54% less than in the fourth quarter of 2018 and 31% less than in the third quarter of 2019.

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 pre-lease of 4,000 m² in the Airportcity Vienna submarket. This corresponds to approx. 11% of the total take-up on the Vienna office market in the fourth quarter. Another large-scale letting was registered in the North submarket with 2,736 m² (new lease). A total of 47 lettings were recorded in the fourth quarter – 15 less than in the previous quarter and 31 less than in the fourth quarter of 2018.

Submarket analysis Q4 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 Q4 2019
Inner Districts - CBD	2,219,355	966,345	1,253,010	2.1%	6,695
Donaucity	537,736	287,634	250,102	2.7%	1,975
Prater/Lassallestraße	735,793	634,405	101,388	6.2%	2,133
Erdberg - St. Marx (East)	694,290	578,671	115,619	6.8%	3,127
Central Station	530,069	386,768	143,301	8.4%	7,269
Wienerberg (South)	518,426	308,245	210,181	5.3%	4,251
North	454,042	237,017	217,025	7.7%	6,264
West	252,077	140,693	111,384	5.8%	0
Airportcity Vienna	82,800	46,000	36,800	1.6%	5,701
Total	6,024,588	3,585,778	2,438,810	4.6%	37,415

A closer look at take-up based on type of rental shows that 69% account for new leases and 31% for pre-lets*.



Vacancy rate increased to 4.6% in 4th quarter

In the fourth quarter of 2019, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.6%, which is an increase of 0.3 percentage points compared to the previous quarter and a decrease of 0.9% percentage points to the same period of the previous year (Q4 2018). The submarket with the lowest vacancy rate was Airportcity Vienna with 1.65% and the submarket with the highest rate was Central Station with 8.38%.

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 2019: it amounts to 6,024,588 m^{2**}, of which 60% belong to class A and 40% to class B real estate according to VRF standard. In the fourth quarter, the property Technologiezentrum Seestadt, BT2 in the Donauey 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.

