

Vienna Research Forum:

Vienna office market: Vienna Research Forum publishes its figures for the third quarter of 2017

- Take-up in the third quarter at approx. 19,600 m²
- Largest rental accounts for nearly 43% of the total take-up
- Vacancy rate amounts to 5.3%

In the third quarter of 2017, take-up on the Vienna office market totaled approx. 19,600 m² – 79% less than in the third quarter of 2016. With a take-up of approx. 74,200 m² in the first three quarters of 2017, the result fell by 63% when compared to the same period in the previous year. 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 lease of approx. 8,500 m² in the Central station submarket. This corresponds to approx. 43% of the total take-up on the Vienna office market in the third quarter. Further large-scale lettings were registered in the submarkets Donaucity and Wienerberg (South) with approx. 1,800 m² and 1,100 m² respectively. A total of 28 lettings were recorded in the third quarter – 26 less than in the previous quarter and 54 less than in the third quarter of 2016.

A closer look at take-up based on type of rental shows that 57% account for new leases and 43% for pre-lets*.



Vacancy down slightly to 5.3% in the third quarter

At the end of the third quarter of 2017, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 5.3%, a slightly lower rate than in the previous quarter (5.6%) and still 0.5% lower than in the same period of 2016. The submarket with the lowest vacancy rate was the CBD – Inner Districts – with 2.4% and the submarket with the highest rate was Wienerberg-South with 10.5%.

Submarket analysis Q3 2017, 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 Q3 2017 |
|---------------------------|--|--|--|-------------------|--------------------------------|
| Inner Districts - CBD | 2.227.031 | 979.629 | 1.247.402 | 2,4% | 4.259 |
| Donaucity | 528.936 | 278.834 | 250.102 | 5,1% | 2.463 |
| Prater/Lasallestraße | 613.603 | 512.215 | 101.388 | 8,6% | 1.334 |
| Erdberg - St. Marx (East) | 665.592 | 549.973 | 115.619 | 8,4% | 1.057 |
| Main Train Station | 427.489 | 284.188 | 143.301 | 4,6% | 8.520 |
| Wienerberg (South) | 555.129 | 281.348 | 273.781 | 10,5% | 1.957 |
| North | 416.758 | 199.733 | 217.025 | 4,6% | 0 |
| West | 255.989 | 140.693 | 115.296 | 6,7% | 0 |
| Total | 5.690.527 | 3.226.613 | 2.463.914 | 5,3% | 19.590 |

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 2017: it amounts to 5,690,527 m^{2**}, of which 57% belong to class A and 43% to class B real estate according to VRF standard. In the third quarter of 2017, the new post office building in the submarket CBD – Inner Districts –, the Denk Drei office building in the submarket Prater/Lasallestraße and the Seecampus West in the submarket Donauey were completed.

About the Vienna Research Forum:

The Vienna Research Forum initiator is the Associa-

tion for quality promotion in the real estate sector (immQu) with the leading Vienna commercial real estate companies Barreal Immobilienreuehand 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.

www.viennaresearchforum.at

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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.