

Vienna Research Forum Press Release: 08/07/2019

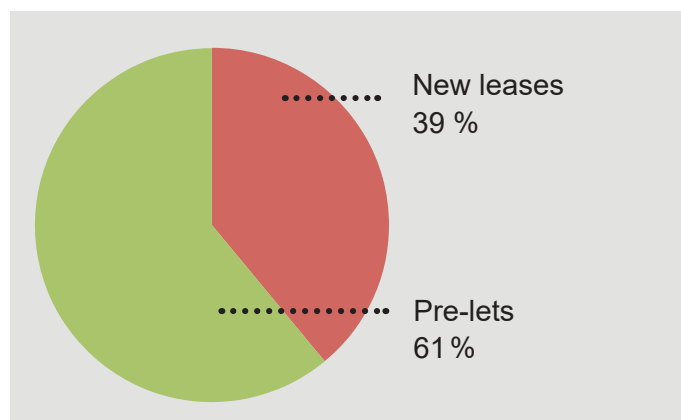
Vienna office market: Vienna Research Forum publishes its figures for the 2nd quarter of 2019

- Take-up in the first quarter at approx. 60.000 m²
- Largest rental accounts for nearly 28% of the total take-up
- Vacancy rate amounts to 4.3%

In the second quarter of 2019 take-up on the Vienna office market totaled 59,951 m² – around 15% more than in the second quarter of 2018 and 59% more than in the first 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 (pre-lease) was the lease of 17,000 m² in the Central Station submarket. This corresponds to approx. 28% of the total take-up on the Vienna office market in the second quarter. One further large-scale letting was registered in the Wienerberg submarket with 13.100 m² (pre-lease). A total of 49 lettings were recorded in the second quarter – one more than in the previous quarter and four less than in the second quarter of 2018.

A closer look at take-up based on type of rental shows that 39% account for new leases and 61% for pre-lets*.



Decrease of vacancy rate to 4.3% in 2nd quarter

In the second quarter of 2019, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.3%, which is a decrease of 0,9% percentage points over the previous quarter and a decrease of 0.4% percentage points to the same period of the previous year (Q2 2018). The submarket with the lowest vacancy rate was Inner Districts - CBD with 2.0% 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 Q2 2019
Inner Districts - CBD	2,219,355	966,345	1,253,010	2.0%	10,818
Donaucity	532,136	282,034	250,102	2.9%	1,578
Prater/Lassallestraße	735,793	634,405	101,388	4.9%	9,920
Erdberg - St. Marx (East)	694,290	578,671	115,619	5.7%	1,222
Central Station	529,566	386,265	143,301	8.7%	19,110
Wienerberg (South)	507,426	297,245	210,181	3.9%	15,109
North	454,042	237,017	217,025	9.6%	495
West	252,077	140,693	111,384	5.8%	0
Airportcity Vienna	82,800	46,000	36,800	2.1%	1,699
Total	6,007,485	3,568,675	2,438,810	4.3%	59,951

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 second quarter of 2019: it amounts to 6,007,485 m^{2**}, of which 59% belong to class A and 41% to class B real estate according to VRF standard. After a further inspection of the CBD submarket in the second quarter of 2019, projects were added to the portfolio or surfaces adjusted.

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.

