

Vienna Research Forum Press Release: 09/04/2021

Vienna office market: Vienna Research Forum publishes its figures for the 1st quarter of 2021

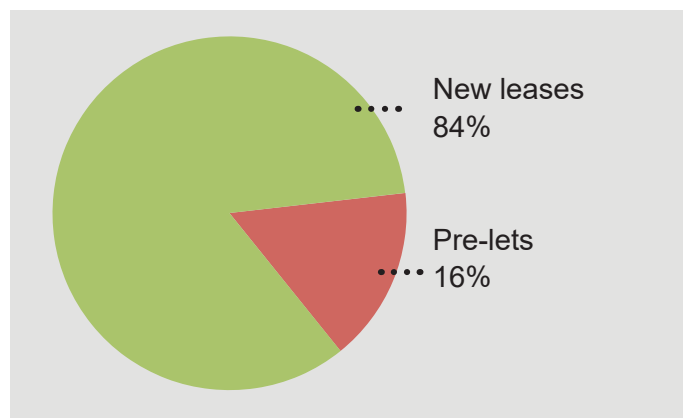
- Take-up in the first quarter at approx. 37,100 m²
- Largest rental accounts for about 25% of the total take-up
- Vacancy rate amounts to 3.9%

In the first quarter of 2021 take-up on the Vienna office market totaled 37,064 m² – around 186% more than in the first quarter of 2020 and 26% less than in the fourth quarter of 2020.

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 around 9,100 m² in the Wienerberg (South) submarket. This corresponds to approx. 25% of the total take-up on the Vienna office market in the first quarter. Another large-scale letting was registered in the Central Station submarket with 5,500 m². A total of 36 lettings were recorded in the first quarter – 20 less than in the previous quarter and 3 less than in the first quarter of 2020.

A closer look at take-up based on type of rental shows that 84% account for new leases and 16% for pre-lets*.



Vacancy rate decreased to 3.9% in 1st quarter

In the first quarter of 2021, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 3.9%, which is an decrease of 0.3 percentage points compared to the previous quarter and an decrease of 0.1 percentage points compared to the same period of the previous year (Q1 2020). The submarket with the lowest vacancy rate was Inner Districts - CBD with 1.8% and the submarket with the highest rate was Airportcity Vienna with 15.0%.

Submarket analysis Q1 2021, 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 2021
Inner Districts - CBD	2,157,712	978,045	1,179,667	1.8%	4,122
Donaucity	537,736	287,634	250,102	4.7%	702
Prater/Lassallestraße	739,993	634,405	101,388	4.5%	2,096
Erdberg - St. Marx (East)	684,834	578,671	106,163	4.5%	260
Central Station	521,821	418,605	97,716	3.1%	18,082
Wienerberg (South)	454,627	304,345	150,282	7.7%	10,344
North	429,392	225,317	204,075	3.8%	385
West	255,117	143,733	111,384	5.9%	639
Airportcity Vienna	106,947	70,147	36,800	15.1%	434
Total	5,888,179	3,640,902	2,237,577	3.9%	37,064

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 2021: it amounts to 5,888,179 m^{2**}, of which 62% belong to class A and 38% to class B real estate according to VRF standard. Furthermore, the vacancy rates of all projects were reviewed and updated.

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.

