

Vienna Research Forum Press Release: 07/04/2022

Vienna office market: Vienna Research Forum publishes its figures for the 1st quarter of 2022

- Take-up in the first quarter at approx. 36,000 m²
- Largest rental accounts for about 17% of the total take-up
- Vacancy rate amounts to 4.2%

In the first quarter of 2022 take-up on the Vienna office market totaled 35,967 m² – around 34% less than in the fourth quarter of 2021 and 3% less than in the first quarter of 2021.

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.

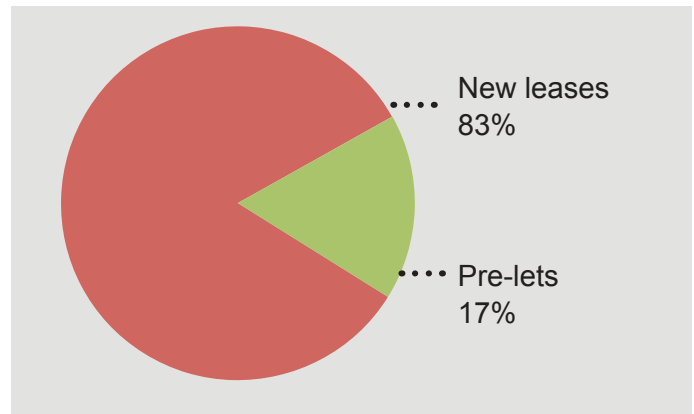
According to the Vienna Research Forum, the largest take-up was the pre-lease of 6,230 m² in the Prater/Lassallestraße submarket. This corresponds to approx. 17% of the total take-up on the Vienna office market in the first quarter. Another large-scale letting was registered in the Donaucity submarket with approx. 5,200 m².

A total of 38 lettings were recorded in the first quarter – 12 less than in the previous quarter and 2 more than in Q1 2021.

Submarket analysis Q1 2022, 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 2022
Inner Districts - CBD	2,198,865	1,010,605	1,188,260	3.3%	9,817
Donaucity	537,736	287,634	250,102	5.9%	5,787
Prater/Lassallestraße	752,993	651,605	101,388	4.9%	13,689
Erdberg - St. Marx (East)	677,152	570,989	106,163	2.8%	1,190
Central Station	519,820	424,754	95,066	1.9%	380
Wienerberg (South)	453,971	323,745	130,226	8.8%	2,523
North	429,392	225,317	204,075	3.0%	461
West	255,117	143,733	111,384	4.8%	1,837
Airportcity Vienna	106,947	70,147	36,800	14.6%	283
Total	5,931,993	3,708,529	2,223,464	4.2%	35,967

A closer look at take-up based on type of rental shows that 83% account for new leases and 17% for pre-lets*.



Vacancy rate decreased to 4.2% in 1st quarter

In the first quarter of 2022, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 4.2% , which is 0.4 percentage points less than in the previous quarter and 0.3 percentage points more than in the same period of the previous year (Q1 2021).

The submarket with the lowest vacancy rate was Central Station with 1,9% and the submarket with the highest rate was Airportcity Vienna with 14.6%.

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 2022: it amounts to 5,931,993 m^{2**}, of which 63% belong to class A and 37% to class B real estate according to VRF standard.

In the first quarter, the project Gertrude-Fröhlich-Sandner-Straße 13 in the Central Station submarket and the projekt Schottenring 17 in the Inner Districts - CBD submarket were included in the stock.

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.

For more information:

www.viennaresearchforum.at

Members of the Vienna Research Forum:

CBRE GmbH

T +43 1 533 40 80

Managing Director: Dr. Andreas Ridder, FRICS
andreas.ridder@cbre.com

Research: Laura Holzheimer,
laura.holzheimer@cbre.com

Colliers International Immobilienmakler GmbH

T +43 1 535 53 05

Managing Director: Georg Muzicant, MRICS, MBA,
georg.muzicant@colliers.com

Thomas Belina, Mag. (FH), thomas.belina@colliers.at
Research: Florian Bogner, BA
florian.bogner@colliers.at

EHL Gewerbeimmobilien GmbH

T +43-1-512 76 90

Managing Director: Mag. Stefan Wernhart, MRICS,
s.wernhart@ehl.at

Research: DI Alexandra Bauer, MRICS,
a.bauer@ehl.at

immQu - Verein zur Förderung der Qualität der Immobilienwirtschaft

T +43 1 997 13 27

Member of the Management Board at immQu
and head of VRF

Dipl.-Kfm. Frank Brün, FRICS
office@immqu.at

ÖRAG Immobilien Vermittlung GmbH

T +43 1 534 73 214

Managing Director: Mag. Johannes Endl, MSc, MRICS,
endl@oerag.at

Research: Mag. (FH) Elisa Stadlinger, MRICS,
stadlinger@oerag.at

OTTO Immobilien GmbH

T +43 1 512 77 77

Managing Director: Dr. Eugen Otto, MRICS,
eugen@otto.at

Research: Martin Denner, BSc,
m.denner@otto.at

Spiegelfeld Immobilien GmbH

T +43 1 513 23 13-0

Managing Director: KR Georg Spiegelfeld, MRICS
georg@spiegelfeld.eu

Research: Harald Rank,
harald.rank@spiegelfeld.eu

* 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.

