

Press Release

Vienna Research Forum

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Vienna Office Market

Letting performance in the red

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The 1st quarter of 2025 in a nutshell

- Contracts concluded/rental performance
45 contracts signed / 34,062 m²
- Largest letting/letting performance:
Hauptbahnhof (Central St.) submarket with 7.000 m²/21.31% of the rental performance
- New lettings/pre-letting
25.843 m²/75.87% / 8,220 m²/24.13%
- Vacancy rate: 3.77%

In the 1st quarter of 2025, the letting performance of space on the Vienna office market that meets the VRF criteria totalled 34,062 m² - 12.43% less than in the 4th quarter of 2024. Compared to the 1st quarter of 2024, this represents an increase of 2.21%, according to the Vienna Research Forum (VRF) after analysing the latest key data on the Vienna office market. The VRF only takes into account modern office space that is no more than 25 years old or has been completely renovated and meets special quality criteria such as air conditioning, lifts and sustainability standards.

Largest letting

The largest letting (new lettings) took place in the Central Station submarket with 7,000 m². This corresponds to 21.31% of the letting performance on the Vienna office market in Q1 2025. Another large letting was also registered in the West submarket with 3,222 m².

A total of 45 lettings were recorded in the 1st quarter of 2024 - that is 1 fewer than in the previous quarter and 7 more than in Q1 2024.

A total of 48,215 m² was reported to the VRF, of which 34,062 m² of which is space that fulfils the VRF criteria. Of this, 25,843 m² were new lettings and 8,220 m² were pre-lettings. Subletting totalled 419 m².

Vacancy rate in the 1st quarter of 2024: 3.77%

The vacancy rate in the VRF stock of modern office buildings in Vienna was 3.77% in the 1st quarter of 2025. The vacancy rate increased by 0.21% compared to the previous quarter. Compared to the 1st quarter of 2024, this represents an increase of 0.30%.

The lowest vacancy rate of 2.30% was recorded in the Donauey submarket, the highest at 8.07% in the AirportCity Vienna submarket, followed by the Prater/Lasallestrasse submarket at 4.70%.

About the Vienna Research Forum:

The Vienna Research Forum was initiated by the Association for the Promotion of Quality in the Real Estate Industry (immQu) with the leading law firms on the Vienna office real estate market, CBRE GmbH, Colliers International Immobilienmakler GmbH, EHL Immobilien GmbH, OPTIN Immobilien GmbH, ÖRAG Immobilien Vermittlung GmbH, OTTO Immobilien GmbH and Spiegelfeld International GmbH.

They enter the most important parameters, such as letting performance, vacancy rates and building completions into the VRF database anonymously and independently of each other. These are then published quarterly in the interests of comparability and as support for investors and companies.



Lettings at previous year's level

In total, 145,736 m² of lettings were reported to the Vienna Research Forum office (VRF-B) in the period Q2 24 to Q1 25, 4.73% more than in Q2 23 to Q1 24 (138,845 m²).

New lettings accounted for 124,609 m² in the period Q2 24 to Q1 25, 10.71% more than in Q2 23 to Q1 24, while pre-letting fell by 8.84% per cent in this period. For the period Q2 23 to Q1 24, 22,997 m² was reported, compared to only 21,130 m² in the quarters Q2 24 to Q1 25.

This represents a fall of 18.14% in the share of pre-lettings in the letting performance during this period.

Submarket Analysis Q1 2025, incl. Vacancy and Rental Performance:

Submarket Name	Active Properties Total Area in m ²	Active Properties Total Area in m ² Class A	Active Properties Total Area in m ² Class B	Vacancy Rate in %	Total Rental Performance Q1 2025
Inner Districts- CBD	2,042,805	823,767	1,126,171	3.72%	11,812
Donaucity	530,878	125,110	405,768	2.30%	1,331
Prater	746,779	351,964	394,815	4.70%	2,536
Erdberg - St. Marx (East)	693,120	514,176	178,944	3.27%	974
Hauptbahnhof (Central St.)	523,660	421,225	102,435	3.59%	8,523
Wienerberg (South)	521,733	346,064	175,669	4.11%	3,229
North	430,760	296,746	134,014	3.53%	443
West	220,140	78,100	142,040	4.37%	4,112
AirportCity Vienna	103,064	68,228	34,836	8.07%	1,102
Total	5,812,939	3,025,380	2,694,692	3.77%	34,062

In September 2016, the VRF also surveyed the total stock of modern office space in Vienna for the first time and updated this at the end of the 1st quarter of 2025: It therefore amounts to 5,812,939 m², of which around 52.05% is class A space and 46.34% is class B space in accordance with the VRF standard. In addition, the vacancy rates for all projects were reviewed and updated.

** Vienna Research Forum registers new rentals and pre-lettings as rental performance but not lease renewals. Subleases are recorded but not reported.*

** The portfolio may change from quarter to quarter due to regular adaptation of unclassified properties, conversions and completions.*

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