

Vienna Research Forum Press Release: 02/07/2021

Vienna office market: Vienna Research Forum publishes its figures for the 2nd quarter of 2021

- Take-up in the first quarter at approx. 15,250 m²
- Largest rental accounts for about 34% of the total take-up
- Vacancy rate amounts to 4.1%

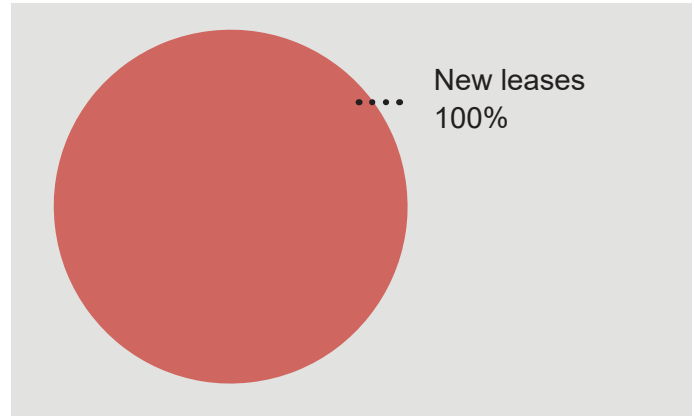
In the second quarter of 2021 take-up on the Vienna office market totaled 15,252 m² – around 59% less than in the first quarter of 2021 and 50% less than in the first quarter of 2020.

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 5,240 m² in the Prater/Lassallestraße submarket. This corresponds to approx. 34% of the total take-up on the Vienna office market in the second quarter. Another large-scale letting was registered in the Inner Districts - CBD submarket with 1,100 m². A total of 38 lettings were recorded in the second quarter – 2 more than in the previous quarter and in the second quarter of 2020.

A closer look at take-up based on type of rental shows that 100% account for new leases and 0% for pre-lets*.

With 6,700 m², there were a lot of sublettings in the second quarter. However, sublettings are not considered by the VRF.



Vacancy rate increased to 4.1% in 2nd quarter

In the second quarter of 2021, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.1%, which is a slight increase of 0.2 percentage points compared to the previous quarter and also to the same period of the previous year (Q2 2020). The submarket with the lowest vacancy rate was Inner Districts - CBD with 2.4% and the submarket with the highest rate was Airportcity Vienna with 14.9%.

Submarket analysis Q2 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 Q2 2021
Inner Districts - CBD	2,189,129	1,008,045	1,180,993	2.4%	2,863
Donaucity	537,736	287,634	250,102	5.3%	517
Prater/Lassallestraße	752,993	651,605	101,388	4.8%	6,277
Erdberg - St. Marx (East)	684,834	578,671	106,163	4.3%	298
Central Station	516,321	418,605	97,716	2.5%	1,846
Wienerberg (South)	454,627	304,345	150,282	7.7%	1,268
North	429,392	225,317	204,075	4.0%	887
West	255,117	143,733	111,384	5.9%	730
Airportcity Vienna	106,947	70,147	36,800	14.9%	566
Total	5,927,096	3,688,102	2,238,903	4.1%	15,252

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 5,927,096m^{2**}, of which 62% belong to class A and 38% to class B real estate according to VRF standard.

In the second quarter, the projects Das Haus am Schottentor in the Innere Bezirke - CBD submarket and Tribüne (Viertel Zwei) in the Prater/Lassallestraße submarket were included in the stock.

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.

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: Ing. Martin Ofner,
martin.ofner@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

Chairman of the Management Board at immQu
and head of VRF

Mag. Alexander Bosak, MRICS, MBA,
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.

