

# Vienna Research Forum Press Release: 23/07/2022

## Vienna office market: Vienna Research Forum publishes its figures for the 2nd quarter of 2022

- Take-up in the second quarter at approx. 28,000 m<sup>2</sup>
- Largest rental accounts for about 12% of the total take-up
- Vacancy rate amounts to 4.2%

In the second quarter of 2022 take-up on the Vienna office market totaled 27,987 m<sup>2</sup> – around 22% less than in the first quarter of 2022 and 83% more than in the second 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.

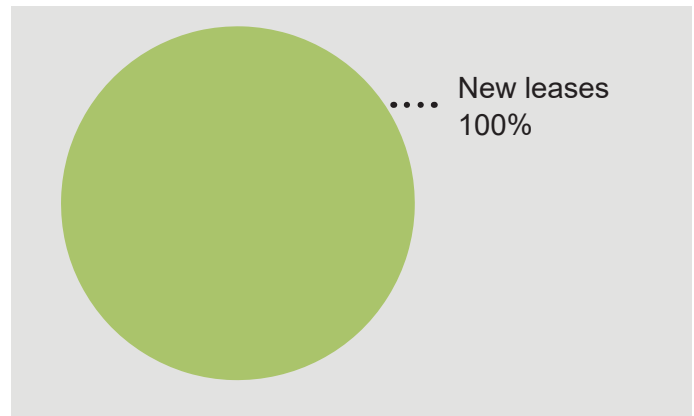
According to the Vienna Research Forum, the largest take-up was the pre-lease of 3,330 m<sup>2</sup> in the Donaucity submarket. This corresponds to approx. 12% of the total take-up on the Vienna office market in the second quarter. Another large-scale letting was registered in the Erdberg submarket with approx. 2,400 m<sup>2</sup>.

A total of 48 lettings were recorded in the second quarter – 10 more than in the previous quarter and 10 more than in Q2 2021.

### Submarket analysis Q2 2022, including vacancy and take-up:

Submarket name	Total usable building floor area in m <sup>2</sup>	Total class A usable building floor area in m <sup>2</sup>	Total class B usable building floor area in m <sup>2</sup>	Vacancy rate in %	Total new lease volume Q2 2022
Inner Districts - CBD	2,198,865	1,015,498	1,183,367	3.1%	4,554
Donaucity	537,736	287,634	250,102	4.3%	5,055
Prater/Lassallestraße	752,993	651,605	101,388	5.2%	2,449
Erdberg - St. Marx (East)	677,152	570,989	106,163	4.4%	3,735
Central Station	519,820	424,754	95,066	1.5%	279
Wienerberg (South)	453,971	323,745	130,226	9.3%	7,802
North	429,392	225,317	204,075	3.0%	1,046
West	255,117	143,733	111,384	4.8%	1,933
Airportcity Vienna	106,947	70,147	36,800	13.3%	2,134
<b>Total</b>	<b>5,931,993</b>	<b>3,713,422</b>	<b>2,218,571</b>	<b>4.2%</b>	<b>27,987</b>

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



### Vacancy rate again 4.2% in 2nd quarter

In the second quarter of 2022, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 4.2%, which is the same as in the previous quarter and 0.1 percentage points more than in the same period of the previous year (Q2 2021).

The submarket with the lowest vacancy rate was Central Station with 1.5% and the submarket with the highest rate was Airportcity Vienna with 13.3%.

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 2022: it amounts to 5,931,993 m<sup>2\*\*</sup>, of which 63% belong to class A and 37% to class B real estate according to VRF standard.

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](http://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

+43 699 181 15 181

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.

