

Vienna Research Forum Press Release: 07/10/2020

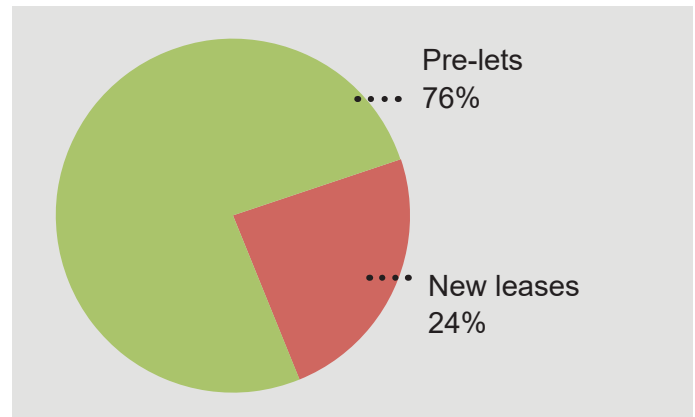
Vienna office market: Vienna Research Forum publishes its figures for the 3rd quarter of 2020

- Take-up in the third quarter at approx. 87,500 m²
- Largest rental accounts for about 62% of the total take-up
- Vacancy rate amounts to 4.4%

In the third quarter of 2020 take-up on the Vienna office market totaled 87,475 m² – around 61% more than in the third quarter of 2019 and 186% more than in the second 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 prelease of around 54,000 m² in the Prater/Lassallestraße submarket. This corresponds to approx. 62% of the total take-up on the Vienna office market in the third quarter. Another large-scale letting was also registered in the Prater/Lassallestraße submarket with 10,250 m². A total of 43 lettings were recorded in the third quarter – 7 more than in the previous quarter and 19 less than in the third quarter of 2019.

A closer look at take-up based on type of rental shows that 24% account for new leases and 76% for pre-lets*.



Vacancy rate increased to 4.4% in 3rd quarter

In the third quarter of 2020, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.4%, which is an increase of 0.5 percentage points compared to the previous quarter and an increase of 0.1 percentage points compared to the same period of the previous year (Q3 2019). The submarket with the lowest vacancy rate was Inner Districts - CBD with 2.1% and the submarket with the highest rate was Airportcity Vienna with 15.2%.

Submarket analysis Q3 2020, 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 Q3 2020
Inner Districts - CBD	2,223,152	975,345	1,247,807	2.1%	4,591
Donaucity	537,736	287,634	250,102	2.7%	0
Prater/Lassallestraße	735,793	634,405	101,388	5.7%	67,547
Erdberg - St. Marx (East)	694,290	578,671	115,619	4.0%	983
Central Station	497,069	386,768	110,301	6.7%	3,716
Wienerberg (South)	455,471	308,245	147,226	7.0%	1,923
North	454,042	237,017	217,025	6.1%	5,837
West	244,177	132,793	111,384	8.2%	0
Airportcity Vienna	106,947	70,147	36,800	15.2%	2,878
Total	5,948,677	3,611,025	2,337,652	4.4%	87,475

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 third quarter of 2020: it amounts to 5,948,677 m^{2**}, of which 61% belong to class A and 39% to class B real estate according to VRF standard. In the third quarter, a total of 48,300 m² were included in the stock, of which 7,000 m² are located in the Inner Districts - CBD submarket, 4,300 m² in the Prater/Lassallestraße submarket, 11,000 m² in the West submarket and 26,000 m² in the Airportcity Vienna submarket.

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.

