

Vienna Research Forum Press Release: 06/10/2021

Vienna office market: Vienna Research Forum publishes its figures for the 3rd quarter of 2021

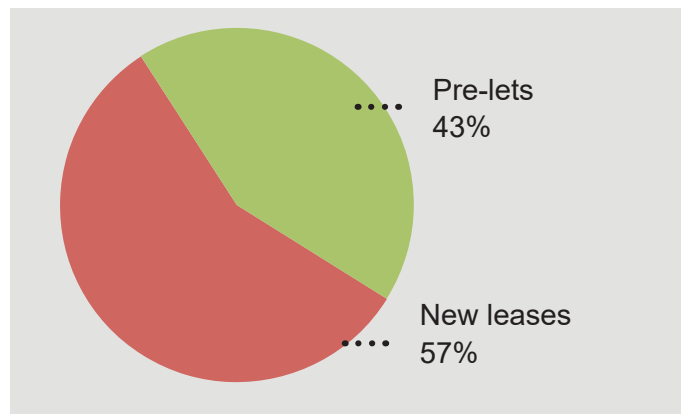
- Take-up in the third quarter at approx. 29,200 m²
- Largest rental accounts for about 25% of the total take-up
- Vacancy rate amounts to 4.1%

In the third quarter of 2021 take-up on the Vienna office market totaled 29,221 m² – around 92% more than in the second quarter of 2021 and 67% less than in the third 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 pre-lease of around 7,350 m² in the Prater/Lassallestraße submarket. This corresponds to approx. 25% of the total take-up on the Vienna office market in the third quarter. Another large-scale letting was registered in the North submarket with 5,000 m². A total of 39 lettings were recorded in the second quarter – one more than in the previous quarter and 4 more than in the third quarter of 2020.

A closer look at take-up based on type of rental shows that 57% account for new leases and 43% for pre-lets*.



Vacancy rate increased to 4.1% in 3rd quarter

In the third quarter of 2021, the vacancy rate in the VRF portfolio of modern office buildings in Vienna remained stable at 4.1% compared to the previous quarter and was 0.3 percentage points lower than in the same period of the previous year (Q3 2020). The submarket with the lowest vacancy rate was Inner Districts - CBD with 2.3% and the submarket with the highest rate was Airportcity Vienna with 14.9%.

Submarket analysis Q3 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 Q3 2021
Inner Districts - CBD	2,198,935	1,010,545	1,186,599	2.3%	4,734
Donaucity	537,736	287,634	250,102	5.3%	0
Prater/Lassallestraße	752,993	651,605	101,388	4.8%	11,581
Erdberg - St. Marx (East)	684,834	578,671	106,163	4.2%	700
Central Station	516,321	418,605	97,716	2.4%	2,017
Wienerberg (South)	454,627	304,345	150,282	7.3%	2,676
North	444,192	225,317	204,075	5.2%	6,625
West	255,117	143,733	111,384	5.9%	0
Airportcity Vienna	106,947	70,147	36,800	14.9%	888
Total	5,951,702	3,690,602	2,244,509	4.1%	29,221

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 2021: it amounts to 5,951,702m^{2**}, of which 62% belong to class A and 38% to class B real estate according to VRF standard.

In the third quarter, the projects Schreyvogelgasse 2 in the Innere Bezirke - CBD submarket and Siemensstraße 87-89 in the North 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.

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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.

