

Press Release

## Vienna Research Forum

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# Vienna Office Market

## Sharp drop in letting performance

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### The 3rd quarter of 2024 in a nutshell

- Contracts concluded/rental performance  
42 contracts signed / 21,414 m<sup>2</sup>
- Largest letting/letting performance:  
CBD submarket with 3.698 m<sup>2</sup>/17.27% of the rental performance
- New lettings/pre-letting  
21.414 m<sup>2</sup>/100% / 0 m<sup>2</sup>/0%
- Vacancy rate: 3.38%

In the 3rd quarter of 2024, the letting performance of space meeting the VRF criteria on the Vienna office market totalled 21,414 m<sup>2</sup> - 58.31% less than in the 2nd quarter of 2024. Compared to the 3rd quarter of 2023, this represents a decrease of 31.10%, according to the Vienna Research Forum (VRF) after analysing the current key data for 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 fulfils special quality criteria such as air conditioning, lifts and sustainability standards.

### Largest letting

The most significant letting (new letting) took place in the Inner Districts - CBD submarket with 3,698 m<sup>2</sup>. This corresponds to 17.27% of the rental performance on the Vienna office market in Q3 2024. Another large letting was also registered in the Inner Districts – Airport Vienna submarket with 1,480 m<sup>2</sup>.

In total, 42 lettings were recorded in the 3rd quarter of 2024 - that is 6 fewer leases than in the previous quarter and 1 fewer than in Q3 2023.

A total of 24.725 m<sup>2</sup> was reported to the VRF, of which 21,414 m<sup>2</sup> is space that meets the VRF criteria. Of those, 21,414 m<sup>2</sup> were new lettings and 0 m<sup>2</sup> were pre-lettings. 2,982 m<sup>2</sup> of subletting was reported.

### Vacancy rate in the 3rd quarter of 2024: 3.38%

The vacancy rate in the VRF stock of modern office buildings in Vienna was 3.38% in the 3rd quarter of 2024. Compared to the previous quarter, the vacancy rate decreased by 0.15%. This means a decrease of 0.45% compared to the 3rd quarter of 2023.

The lowest vacancy rate of 1.63% was recorded in the Central Station submarket, the highest at 9.88% in the AirportCity Vienna submarket, followed by the Prater/Lasallestrasse submarket at 5.69%.

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.



## Submarket Analysis Q2 2024, incl. Vacancy and Rental Performance:

Submarket Name	Active Properties Total Area in m <sup>2</sup>	Active Properties Total Area in m <sup>2</sup> Class A	Active Properties Total Area in m <sup>2</sup> Class B	Vacancy Rate in %	Total Rental Performance Q2 2024
Inner Districts- CBD	2,187,123	991,133	1,195,990	2,50%	10.932
Donaucity	537,736	287,634	250,102	2,87%	1.279
Prater	754,083	668,495	85,588	5,69%	502
Erdberg - St. Marx (East)	722,170	616,867	105,303	3,57%	1.275
Hauptbahnhof (Central St.)	548,461	446,892	101,569	1,63%	0
Wienerberg (South)	495,981	342,945	153,036	5,63%	3.380
North	441,092	275,917	165,175	2,00%	200
West	281,117	169,733	111,384	3,33%	1.166
AirportCity Vienna	103,064	68,228	34,836	9,88%	2.681
<b>Total</b>	<b>6,070,827</b>	<b>3,867,844</b>	<b>2,202,983</b>	<b>3,38%</b>	<b>21.415</b>

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 2nd quarter of 2024: It therefore amounts to 6,094,663 m<sup>2</sup>, of which around 64% is class A space and 36% 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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