

Vienna Research Forum Press Release: 11/01/2021

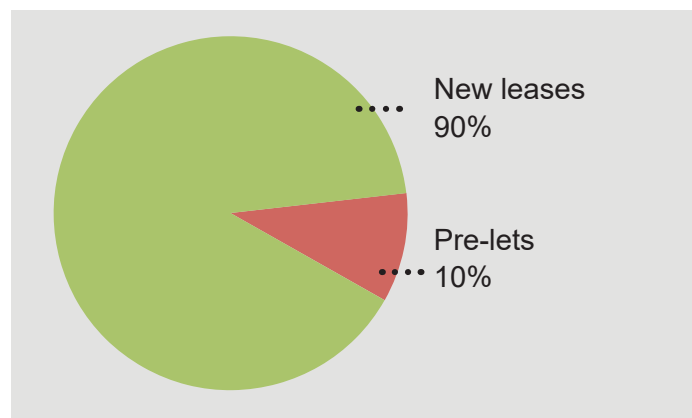
Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2020

- Take-up in the third quarter at approx. 50,300 m²
- Largest rental accounts for about 22% of the total take-up
- Vacancy rate amounts to 4.2%
- VRF-market take-up totaled 181,344 m² in 2020 (= 89% of the jointly compiled total take-up on the Vienna office market)

In the fourth quarter of 2020 take-up on the Vienna office market totaled 50.296 m² – around 34% more than in the fourth quarter of 2019 and 43% 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 new lease of around 6,000 m² in the Prater/Lassallestraße submarket. This corresponds to approx. 12% of the total take-up on the Vienna office market in the fourth quarter. Another large-scale letting was registered in the North submarket with 5,400 m². A total of 56 lettings were recorded in the fourth quarter – 13 more than in the previous quarter and 9 more than in the fourth quarter of 2019.

A closer look at take-up based on type of rental shows that 90% account for new leases and 10% for pre-lets*.



Vacancy rate decreased to 4.2% in 4th quarter

In the fourth quarter of 2020, the vacancy rate in the VRF portfolio of modern office buildings in Vienna amounted to 4.2%, which is an decrease of 0.2 percentage points compared to the previous quarter and an decrease of 0.4 percentage points compared to the same period of the previous year (Q4 2019). The submarket with the lowest vacancy rate was Inner Districts - CBD with 2.0% and the submarket with the highest rate was Airportcity Vienna with 15.2%.

Submarket analysis Q4 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 Q4 2020
Inner Districts - CBD	2,225,852	978,045	1,247,807	2.0%	6,949
Donaucity	537,736	287,634	2501,02	3.5%	7,297
Prater/Lassallestraße	735,793	634,405	101,388	5.3%	11,361
Erdberg - St. Marx (East)	694,290	578,671	115,619	4.6%	1,805
Central Station	534,044	423,743	110,301	4.3%	9,385
Wienerberg (South)	451,571	304,345	147,226	6.9%	3,005
North	454,042	237,017	217,025	5.3%	9,258
West	255,117	143,733	111,384	7.8%	0
Airportcity Vienna	106,947	70,147	36,800	15.2%	1,236
Total	5,995,392	3,657,740	2,337,652	4.2%	50,296

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 fourth quarter of 2020: it amounts to 5,995,392 m²**, of which 61% belong to class A and 39% to class B real estate according to VRF standard. In the fourth quarter, four projects with a total of 49,700 m² were included in the stock, of which 2,700 m² are located in the Inner Districts - CBD submarket, approx. 37.000 m² in the Central Station submarket and 10,000 m² in the Wienerberg 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.

