

Vienna Research Forum Press Release: 10/01/2021

Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2021

- Take-up in the fourth quarter at approx. 54,900 m²
- Largest rental accounts for about 29% of the total take-up
- Vacancy rate amounts to 4.6%
- VRF-market take-up totaled 136,406 m² in 2021

In the fourth quarter of 2021 take-up on the Vienna office market totaled 54,872 m² – around 88% more than in the third quarter of 2021 and 9% more than in the fourth quarter of 2020.

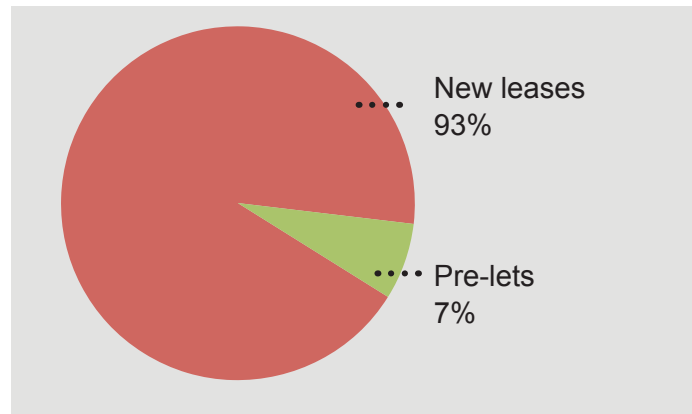
This is what the results of the Vienna Research Forum (VRF) show after evaluating the current key data of the Vienna office market. The VRF only takes into account modern office space built since 1990 or completely renovated and office space which meets certain quality criteria such as indoor climate, elevators or IT standards.

According to the Vienna Research Forum, the largest take-up was the new lease of 16,000 m² in the Inner Districts - CBD submarket. This corresponds to approx. 29% of the total take-up on the Vienna office market in the fourth quarter. Another large-scale letting was also registered in the Inner Districts - CBD submarket with 4,300 m². A total of 50 lettings were recorded in the fourth quarter – 11 more than in the previous quarter and 6 less than in Q4 2020.

Submarket analysis Q4 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 Q4 2021
Inner Districts - CBD	2,198,222	1,011,871	1,184,560	3.0%	30,278
Donaucity	537,736	287,634	250,102	6.2%	0
Prater/Lassallestraße	752,993	651,605	101,388	5.7%	9,330
Erdberg - St. Marx (East)	712,843	606,671	106,163	4.0%	1,960
Central Station	516,321	418,605	97,716	2.1%	1,735
Wienerberg (South)	454,627	304,345	150,282	8.8%	3,158
North	444,192	225,317	204,075	5.2%	1,599
West	255,117	143,733	111,384	5.8%	6,526
Airportcity Vienna	106,947	70,147	36,800	14.8%	286
Total	5,978,989	3,719,928	2,242,470	4.6%	54,872

A closer look at take-up based on type of rental shows that 93% account for new leases and 7% for pre-lets*.



Vacancy rate increased to 4.6% in 4th quarter

In the fourth quarter of 2021, the vacancy rate in the VRF portfolio of modern office buildings in Vienna increased to 4.6% , which is 0.5 percentage points more than in the previous quarter and 0.4 percentage points more than in the same period of the previous year (Q4 2020).

The submarket with the lowest vacancy rate was Central Station with 2.1% and the submarket with the highest rate was Airportcity Vienna with 14.8%.

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 2021: it amounts to 5,978,989 m^{2**}, of which 62% belong to class A and 38% to class B real estate according to VRF standard.

In the fourth quarter, the project Austro Tower in the Erdberg - St. Marx (East) submarket was included in the stock.

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.

