

Vienna Research Forum Press Release: 10/01/2022

Vienna office market: Vienna Research Forum publishes its figures for the 4th quarter of 2022

- Take-up in the third quarter at approx. 29,600 m²
- Largest rental accounts for about 14% of the total take-up
- Vacancy rate amounts to 3.9%

In the fourth quarter of 2022 take-up on the Vienna office market totaled 29,621 m² – around 35% less than in the third quarter of 2022 and 48% less than in the fourth quarter of 2021.

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.

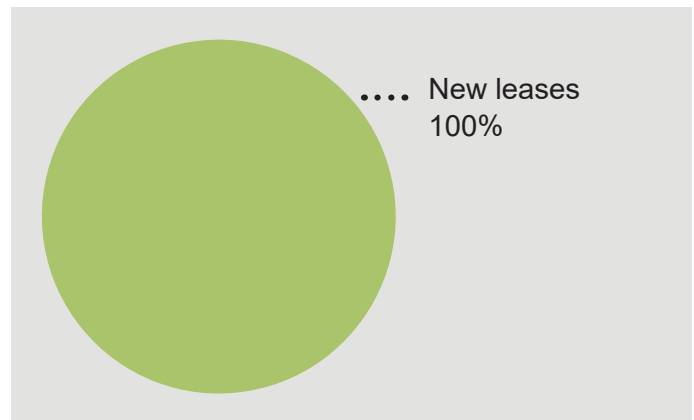
According to the Vienna Research Forum, the largest take-up was the new lease of 4,035 m² in the Airportcity Vienna submarket. This corresponds to approx. 14% of the total take-up on the Vienna office market in the fourth quarter. Another large-scale letting was also registered in Erdberg submarket with 2,200 m².

A total of 65 lettings were recorded in the fourth quarter – 10 less than in the previous quarter and 15 more than in Q4 2021.

Submarket analysis Q4 2022, 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 2022
Inner Districts - CBD	2,209,865	1,015,498	1,194,367	3,34%	5,702
Donaucity	537,736	287,634	250,102	2,63%	0
Prater/Lassallestraße	752,993	667,405	85,588	4,37%	7,452
Erdberg - St. Marx (East)	677,152	570,989	106,163	4,06%	4,195
Central Station	519,820	424,754	95,066	0,95%	2,482
Wienerberg (South)	453,971	323,745	130,226	8,93%	437
North	429,392	225,317	204,075	2,62%	315
West	259,117	147,733	111,384	4,89%	4,175
Airportcity Vienna	106,947	70,147	36,800	13,32%	4,861
Total	5,946,993	3,733,222	2,213,771	3,90%	29,621

A closer look at take-up based on type of rental shows that 100% account for new leases and 0% for pre-lets*.



Vacancy rate is 3.9% in 4th quarter

In the fourth quarter of 2022, the vacancy rate in the VRF portfolio of modern office buildings in Vienna stands at 3.9%, which is 0.7 percentage points less as in the same period of the previous year (Q4 2021) and 0.2 percentage points less than in the previous quarter.

The submarket with the lowest vacancy rate was Central Station with 0.36% and the submarket with the highest rate was Airportcity Vienna with 13.32%.

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 2022: it amounts to 5,946,993 m^{2**}, of which 63% belong to class A and 37% to class B real estate according to VRF standard.

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.