

Press Release

Vienna Research Forum

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Vienna Office Market Leasing Activity Loses Momentum

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The 4th quarter of 2025 in a nutshell

- Contracts concluded/rental performance
55 contracts signed / 54,056 m²
- Largest letting/letting performance:
- Inner Districts – CBD submarket with 10,833 m² / 20.04% of total rental activity
- New lettings/pre-letting
47,722 m² / 88.28% - 6,334 m² / 11.72%
- Vacancy rate: 4.60%

In the fourth quarter of 2025, leasing activity in the Vienna office market for space meeting VRF criteria totalled 54,065 m². This represents a decline of 35.57% compared to Q3 2025. Compared with Q4 2024, however, leasing activity increased by 38.98%, according to the Vienna Research Forum (VRF).

The VRF only considers modern office space that is no more than 25 years old or has been comprehensively refurbished and meets specific quality criteria, including air conditioning, lifts and sustainability standards.

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 agents 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.

Largest letting

The largest letting (new letting) was recorded in the Inner Districts – CBD submarket with 10,833 m², representing 20.04% of total leasing activity in Q4 2025. Another major letting, also in the Inner City – CBD submarket, totalled 8,118 m² (15.01%).

In total, 48 lettings were recorded in the VRF stock in Q4 2025, seven more than in the previous quarter and nine more than in Q3 2024.

Overall, 80 transactions covering a total of 61,401 m² were reported to the VRF. Of these, 55 transactions totalling 54,056 m² met the VRF criteria, comprising 47,722 m² of new lettings and 6,334 m² of pre-lettings. Sub-lettings amounted to 124 m².

Vacancy rate in the 4th quarter of 2025: 4.60%

The vacancy rate for modern office buildings within the VRF stock stood at 4.60% in Q4 2025. This represents an increase of 0.09 percentage points compared to the previous quarter and an increase of 1.04 percentage points year-on-year.

The lowest vacancy rate was recorded in the Wienerberg submarket at 2.64%, while the highest was in the Donaucity submarket at 10.13%, followed by AirportCity Vienna at 7.76%.

Leasing Activity at Previous-Year Levels

In 2025, completions totalling 100,340 m² were reported to the VRF, broadly in line with 2024 (97,400 m²).

In total, 201,306 m² of office lettings were reported to the Vienna Research Forum Office (VRF-B) in 2025, representing an increase of 38.85% compared with 2024 (144,984 m²).

Pre-lettings increased significantly from 23,332 m² in 2024 to 42,063 m² in 2025.

On a quarterly basis, leasing activity exceeded the quarterly average of 50,327 m² only in Q3 2025, with a total of 83,895 m².

Submarket Analysis Q4 2025, incl. Vacancy and Rental Performance:

Submarket Name	Active Properties Total Area in m ²	Active Properties Total Area in m ² Class A	Active Properties Total Area in m ² Class B	Vacancy Rate in %	Total Rental Performance quarter
Inner Districts- CBD	2 057 500	923 684	1 133 816	3,94%	30 130
Donaucity	586 689	164 063	405 768	10,13%	5 270
Prater	758 559	351 964	406 595	4,37%	6 491
Erdberg - St. Marx (East)	700 370	521 426	178 944	3,26%	1 635
Hauptbahnhof (Central St.)	532 988	430 553	102 435	4,78%	1 150
Wienerberg (South)	521 733	346 064	175 669	2,64%	5 801
North	432 810	298 796	134 014	4,57%	990
West	220 140	55 437	142 040	3,97%	1 536
AirportCity Vienna	103 064	68 228	34 836	7,76%	1 053
Total	5 913 853	3 160 215	2 714 117	4,60%	54 056

The total stock of modern office space in Vienna, as recorded by the VRF and updated at the end of Q4 2025, amounts to 5,913,853 m². Approximately 53.44% of this space is classified as Class A and 45.89% as Class B in accordance with VRF standards. Vacancy levels for all projects were reviewed and updated accordingly.

** 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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