

MARKET DATA

	YoY comparison	12-month- forecast
40,000/sqm Take up	▼	—
4 % Vacancy rate	▲	—
€ 7.50 Prime rent	▲	▲

ECONOMIC INDICATORS

	YoY comparison	12-month- forecast
-0.2% GDP growth Q4 2024	▼	▲
2.0% Inflation rate Q4 2024	▼	—
8.3% Unemployment rate Q4 2024	▲	—

Source: WIFO, Statistic Austria, VRF

ECONOMY

According to the latest WIFO flash estimate (January 30, 2025), Austria’s real GDP remained largely stable in Q4 2024, showing a slight year-on-year decline of 0.2%. This reflects a continued subdued economic trend, similar to developments in Q2 and Q3. For the full year 2024, the economy recorded a GDP contraction of 1.0%.

The construction sector remained flat, with no significant change in output. Private household consumption provided modest support, increasing by 0.3%, while investment demand showed early signs of recovery with a 0.5% rise.

In December 2024, Austria’s inflation rate reached 2.0%, meeting the European Central Bank’s price stability target. For the past three months, inflation has remained marginally below this threshold, largely due to consistently low household energy costs, which continue to exert a dampening effect on price levels.

The unemployment rate stood at 8.3% at year-end, even as Austria achieved a record level of employment. The annual average unemployment rate was 7.0% in 2024, slightly below the ten-year average of 8.0%, which includes the COVID-19 pandemic years.

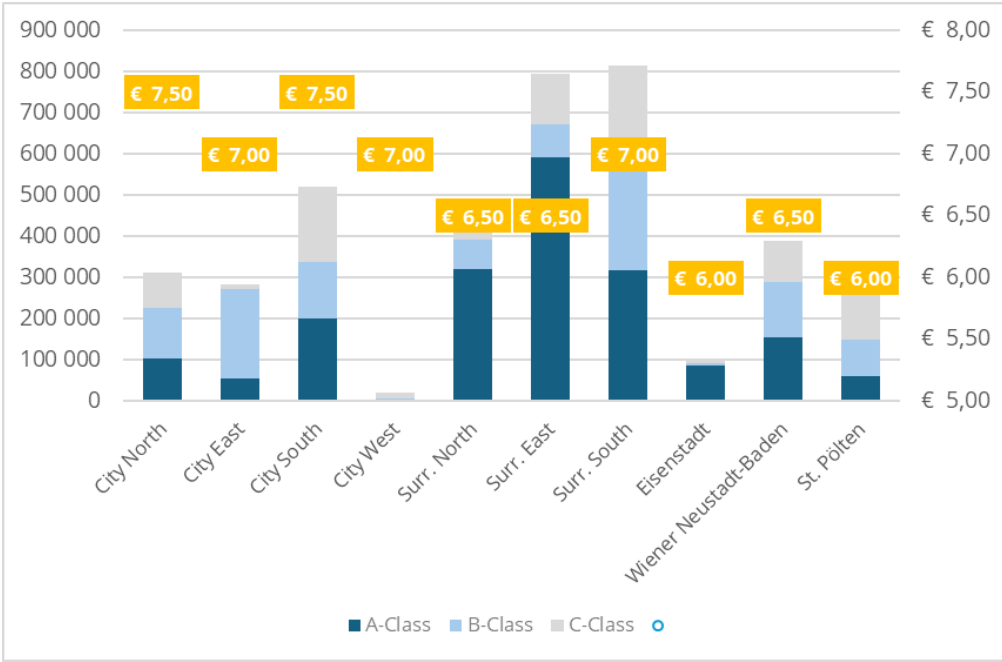
STOCK

The total Industrial/Logistics stock in the Vienna metropolitan area — including newly integrated submarkets such as Eisenstadt, Wiener Neustadt, Baden, and St. Pölten — stood at approximately **8.26 million sqm** by the end of 2024. This extension represents an increase of the stock by 1.5 million sqm and reflects broader regionalization trends, with developers and occupiers increasingly seeking affordable and well-connected sites beyond the city limits to mitigate land and construction cost pressures within Vienna’s urban core.

Of the total Industrial/Logistics stock around 51.77% is accounted for by production and industrial space and around 48.23% by logistics space.

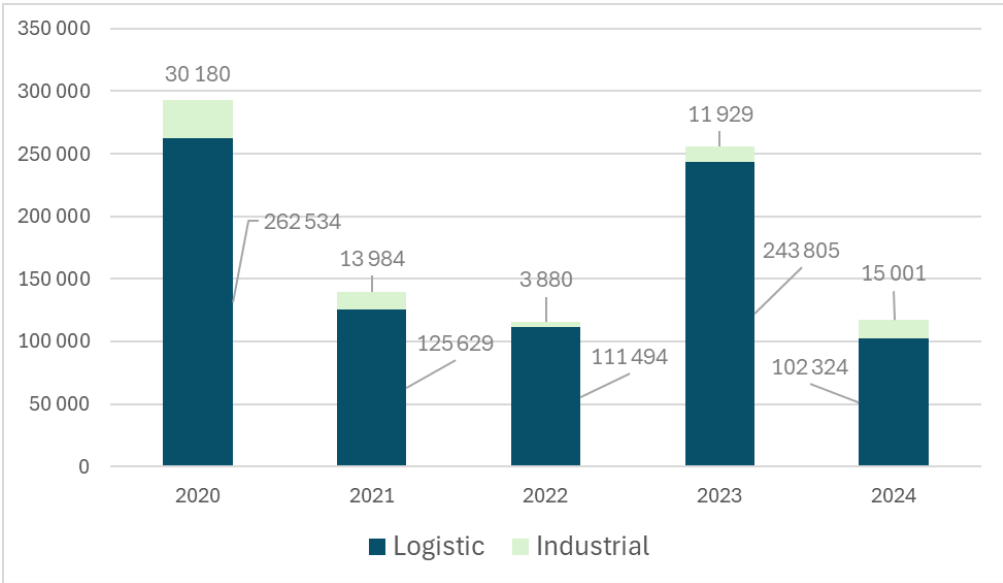
Vienna Research Forum (VRF) considers only logistics space as long as it meets certain quality criteria, such as hall height, maneuvering space and distance from the freeway.

STOCK AND RENT LEVELS BY SUBMARKET



Source: Market Research C&W CBS, VRF

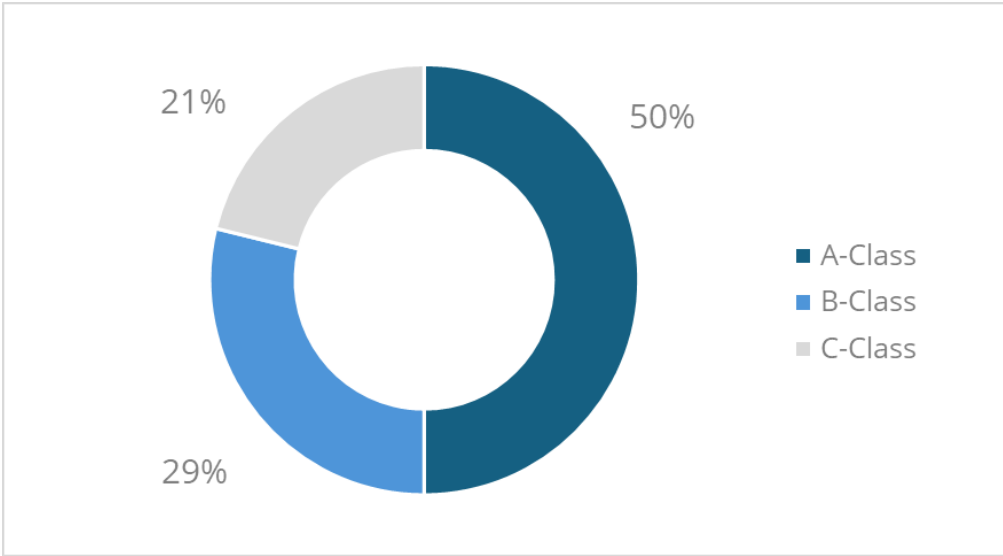
TAKE-UP OF INDUSTRIAL / LOGISTICS SPACE



Source: Market Research C&W CBS, VRF

VRF registers only new rentals and pre-lettings as rental performance but not lease renewals. Subleases are recorded but not reported.

DISTRIBUTION OF LOGISTICS SPACE



Source: Market Research C&W CBS, VRF

DEMAND

In the second half of 2024, Vienna’s Industrial/Logistics market experienced a total space turnover of approx. 40,000 sqm, marking a significant decline compared to the three-year average.

Total leasing activity in 2024 amounted to 117,325 sqm, marking a decline of 46% from the exceptional record year 2023 (approx. 256.000 sqm). However, compared to 2022, activity increased slightly, suggesting that the market is stabilizing after a period of overheating. The lower leasing volume in 2024 was partially due to ongoing economic uncertainties impacting tenant decision-making.

Including leases that do not meet the key quality standards for modern logistics facilities, take-up in H2 2024 reached approx. 83,000 sqm, bringing the total for the full year 2024 to approx. 178,000 sqm.

PIPELINE & VACANCY RATE

The pipeline for the greater Vienna area in 2025 is expected to be around 150,000 sqm. After a record year 2024 with approx. 400,000 sqm this year’s pipeline reflects the more cautious market environment, with many developers securing sufficient pre-lettings before commencing construction.

At the end of 2024 vacancy rates stood at around 4%. Due to high volume of new developments in 2024 and further speculative completions in 2025 the vacancy rate is expected to rise. Nevertheless, core assets in prime locations close to key transport hubs or suited for last-mile logistics remain in high demand.

PRIME RENTS & YIELDS

Prime headline rents in Vienna’s logistics sector held steady at approximately €7.50 per sqm/month, although higher rental levels were achieved in selected urban or last-mile micro-locations. In contrast, logistics space in more peripheral submarkets such as *St. Pölten* or *Eisenstadt* continued to offer more competitive rental conditions, attracting occupiers with cost-sensitive operations.

Prime yields for A-Class logistics buildings in best locations are currently at 5.20%.

OUTLOOK

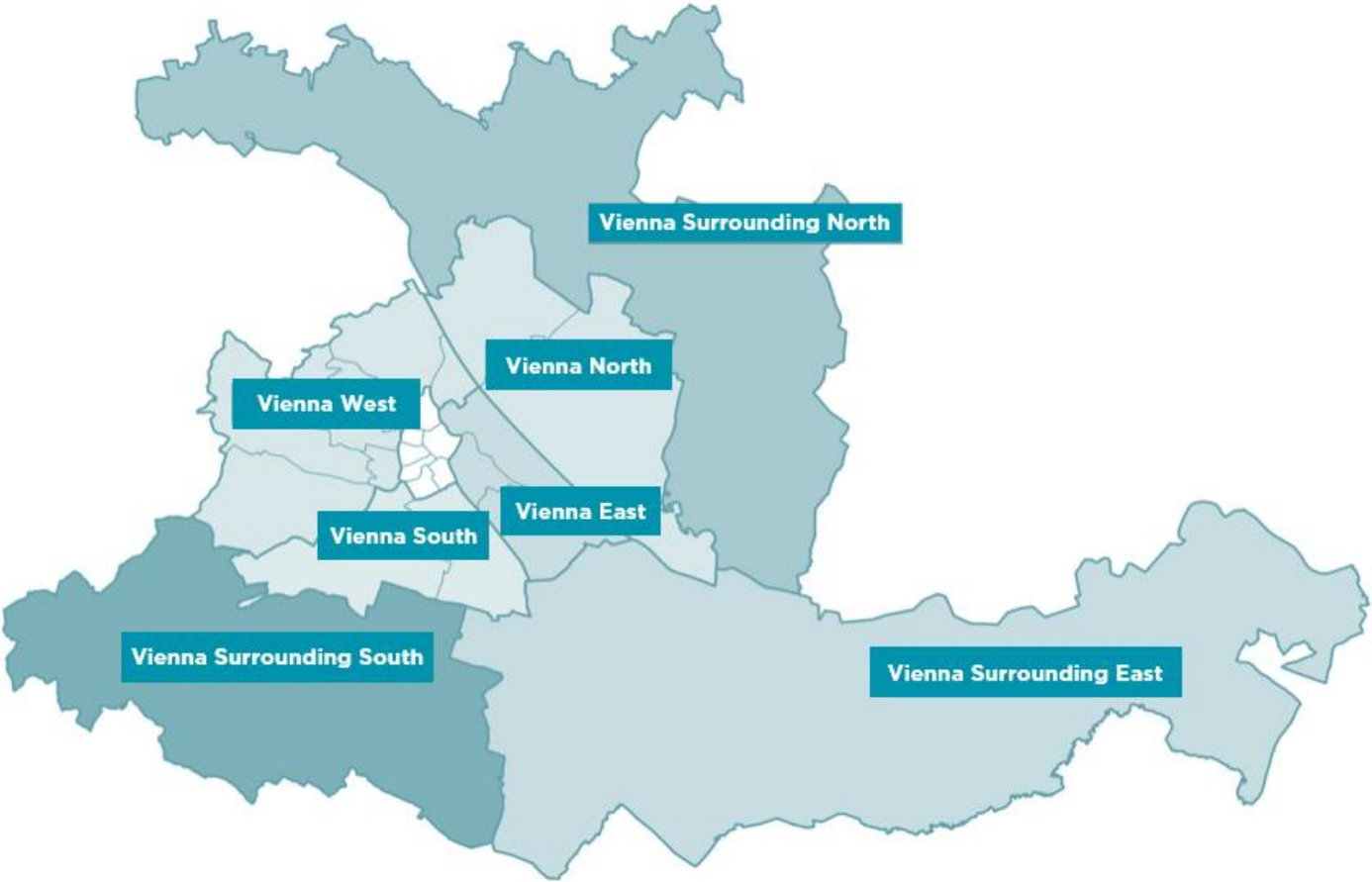
- 2025 is expected to be an economically challenging year for Austria, especially considering the necessary federal budget consolidation and stagnant economic growth.
- In 2024, the annual average inflation rate was around 3%, but it is expected to slow down to the long-term target of 2% by YE 2025.
- The moderate increase in the stock with completions of approx. 150,000 sqm will help ease pressure on landlords.
- The shift in market dynamics is expected to enhance tenants’ negotiation leverage, particularly for older stock and non-prime assets.
- Prime rents in Vienna and its immediate surroundings are expected to continue rising, driven by limited availability in urban areas and increasing demand for last-mile and small-scale logistics facilities.

MARKET STATISTICS INDUSTRIAL / LOGISTICS H2 2024:

SUBMARKET	Total Area	Logistics Properties Total Area	Logistics - Class A	Logistics - Class B	Logistics - Class C	Production / Industrial Total Area	Total Space Turnover H2 2024
Vienna North	795.184	314.021	105.000	123.139	85.882	481.163	5.380
Vienna East	707.612	282.982	55.270	216.222	11.490	424.630	0
Vienna South	1.098.004	520.063	200.482	137.600	181.981	577.941	4.862
Vienna West	44.823	21.823	0	7.500	14.323	23.00	0
Vienna Surrounding North	1.243.683	441.060	322.060	70.100	48.900	802.623	0
Vienna Surrounding East	956.256	795.256	593.456	78.000	123.800	161.000	22.213
Vienna Surrounding South	1.266.135	815.928	319.601	287.408	208.919	450.207	7.547
Eisenstadt	206.100	100.100	88.100	5.000	7.00	106.000	0
Wiener Neustadt-Baden	1.576.208	386.408	155.908	134.600	98.900	1.189.800	0
St. Pölten	368.900	304.900	61.200	88.700	155.000	64.000	0
Vienna – Total	8.262.905	3.985.541	1.901.077	1.148.269	936.195	4.277.364	40.002

Source: Vienna Research Forum, numbers shown in sqm

OVERVIEW SUBMARKETS



Nikolaus Klaritsch LL.B. MBA
Head of Commercial Leasing

CBS International GmbH, exclusive affiliate of Cushman & Wakefield
Schreyvogelgasse 2, 1010 Wien, Österreich

T: +43 676 401 63 45
M: nikolaus.klaritsch@cw-cbs.at
[cushmanwakefield.com / cw-cbs.at](https://cushmanwakefield.com/cw-cbs.at)



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