

MARKET DATA

	YoY comparison	12-month forecast
29,294 sqm Take up	▼	▲
4.22 % Vacancy rate - modern office property	▼	▬
€ 28.50/ sqm Prime rent	▬	▲

ECONOMIC INDICATORS

	YoY comparison	12-month forecast
0.1% GDP growth Q2 2025	▼	▲
3.2% Inflation rate Q2 2025	▲	▼
7.0 % Unemployment rate Q2 2025	▲	▬

Source: WIFO Konjunkturprognose, Statistik Austria, VRF

ECONOMY

According to the latest WIFO flash estimate (July 30 2025), Austria’s real GDP grew slightly by 0.1 % in the second quarter of 2025 compared to the previous quarter. Compared to the same quarter of 2024, growth was also 0.1 %. This shows that the economy is still following a weak trend, as in recent quarters.

The construction sector again recorded a decline in value added of 0.5 %. On the demand side, private household consumption supported GDP, rising by 0.3 %, while investment demand increased slightly by 0.3 %.

For 2025, WIFO expects a moderate decline in the inflation rate to 2.5 % (after 2.9 % in 2024). In the second quarter, inflation stood at 3.2 %. As in Q1, higher grid fees and increased CO<sub>2</sub> pricing led to an uptick in the first half year 2025, but according to WIFO this effect is expected to ease.

The unemployment rate was 6.7 % at the end of June and averaged 7 % in the second quarter of 2025. This is higher than at the end of the second quarter of 2024, when it stood at 6.5 %.

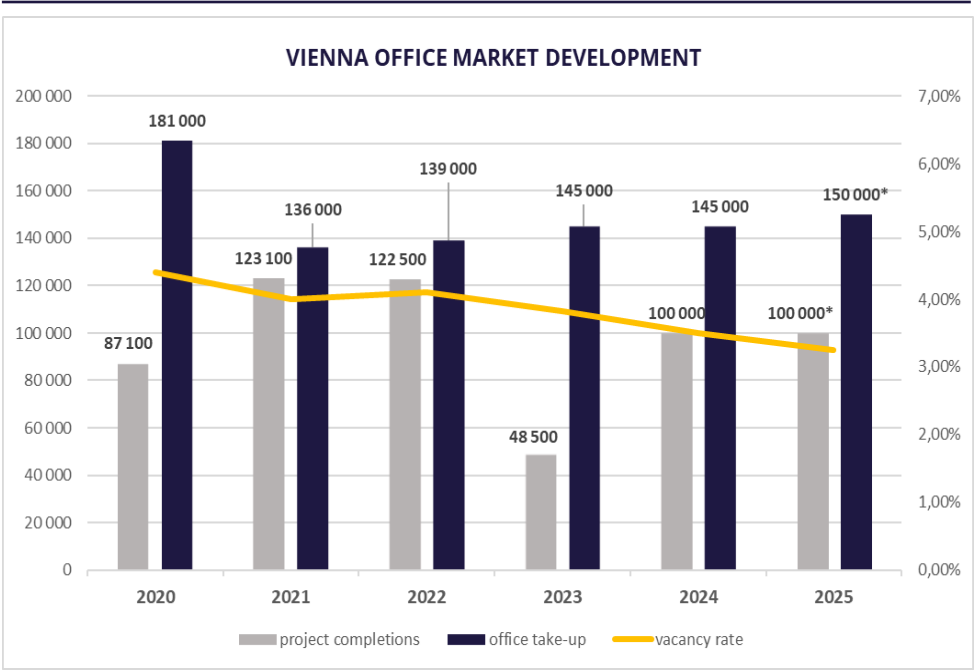
OFFICE SPACE DEMAND

In Q2 2025, leasing activity in the modern office stock amounted to 29,294 sqm according to VRF, representing a 14.0 % decrease compared to the first quarter (34,062 sqm). Total office take up reached 36,024 sqm in Vienna.

The largest new lease was 3,601 sqm in the Wienerberg submarket. In addition, another significant lease of 2,050 sqm was signed in the Wienerberg submarket.

A total of 50 leases were signed. Including 871 sqm of subleases, pre-leases accounted for 1,821 sqm (6.22 %).

Total leasing volume in the first half of the year thus reached 70,086 sqm, which was below expectations for 2025.

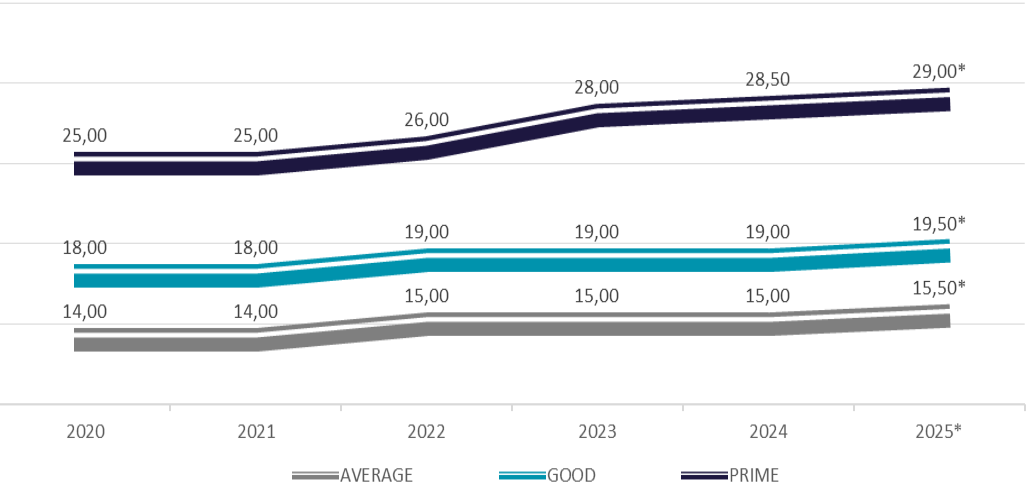


Source: Market Research C&W CBS \*Current Estimation

OFFICE PRESENTATION - STEPHANSPLATZ 3



TREND - PRIME RENTS (EUR/ sqm/ Month)



Source: Market Research C&W CBS

\*Current Estimation

OFFICE SPACE DEMAND

A growing trend towards the consolidation of office space can be observed – whether through downsizing, merging units, or partial underutilization due to an increase in home office days. Demand for sustainable premium space remains strong, especially for ESG-compliant office buildings in locations with good subway access. Hybrid working models continue to shape space concepts, with companies preferring flexible offices that support both collaboration and individual work. Prime rents remain stable at around EUR 28.50 per sqm per month.

At the end of Q2 2025, Vienna’s modern office stock stood at around 5.81 million sqm, with approximately 53.66 % classified as Class A and 46.34 % as Class B. The total office stock across all standards amounts to roughly 11.53 million sqm.

VACANCY RATE

The vacancy rate for modern office buildings in Vienna (VRF stock) was 4.22 % in Q2 2025. This represents an increase of 0.44 % compared to the previous quarter and a rise of 0.69 % year-on-year.

The lowest vacancy rates were currently recorded in the submarkets Hauptbahnhof (3.07 %) and Erdberg/St. Marx (3.40 %).

PRIME RENTS & YIELDS

Prime rents vary depending on the location as follows:

- **EUR 18.00 – 28.50/ sqm** in **Prime locations**
- **EUR 14.00 – 19.00/ sqm** in **Good locations**
- **EUR 12.00 – 15.00/ sqm** in **Average locations**

A further increase in prime rents is also expected for 2025. Selected offices in prime locations are already being offered at a rental price of EUR 30.00 per sqm per month. The actual achieved prime rents for these spaces will be continuously monitored and evaluated.

Prime yields for modern office buildings in prime locations remained unchanged from Q1 2025 at 4.9 %.

OUTLOOK

- 2025 continues to be an economically challenging year for Austria. Stagnant economic performance is weighing on the overall market, while ongoing reforms to the federal budget remain demanding. Geopolitical uncertainties, such as the US tariff dispute, are also having an impact.
- Inflation stood at around 3.2 % in Q2 2025 and is expected to decline to 2.2 % in 2026.
- Given the modest project pipeline in the coming years, the completion volume of 100,000 sqm is expected to be absorbed by the market.
- The vacancy rate rose by almost 0.7 % compared to Q2 2024.
- Following the rent increases in 2024, rents remained stable at a high level in Q2 2025. Given the high construction costs, further increases in headline rents can be expected for new developments in both prime and average locations.

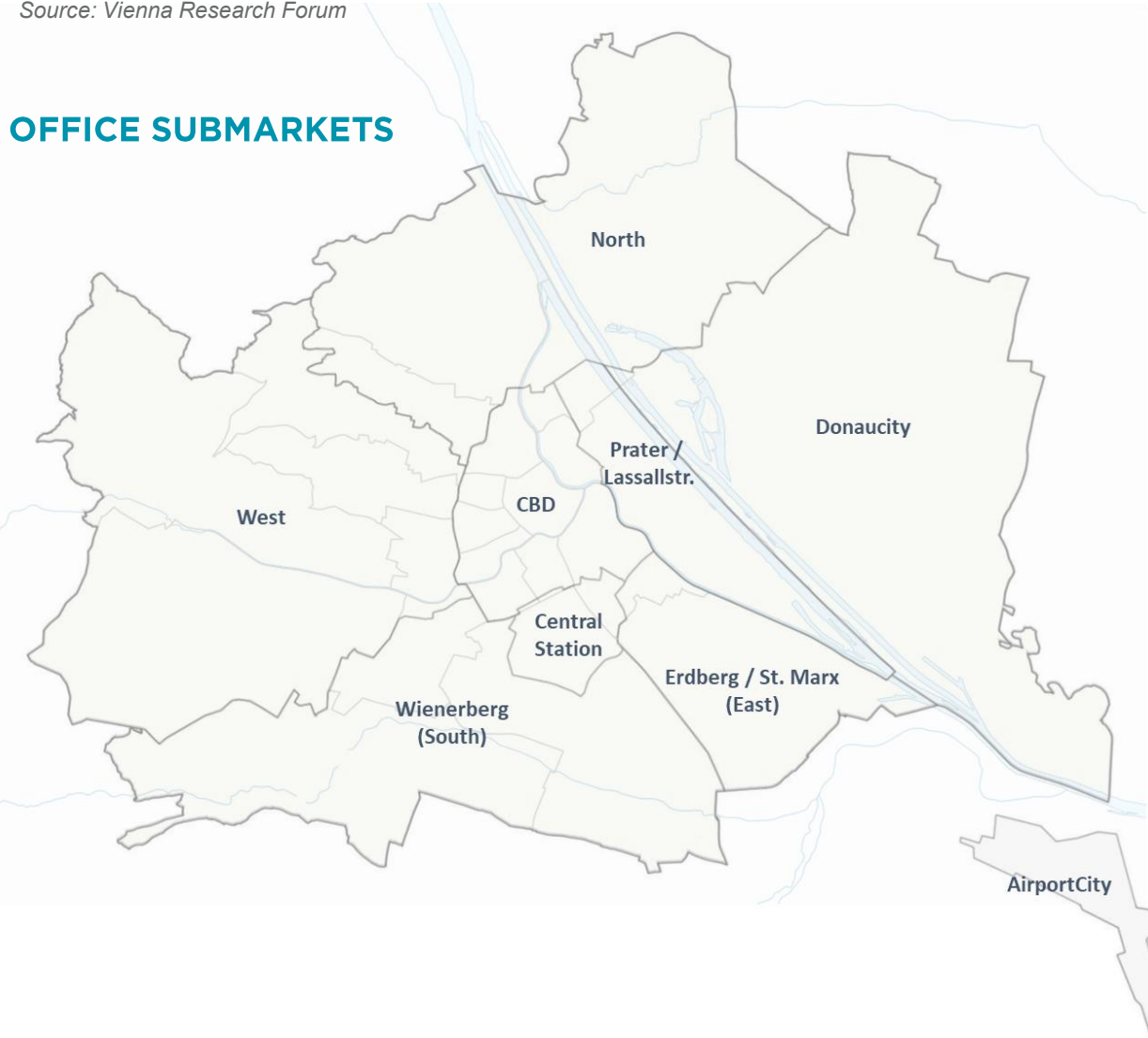


MARKET STATISTICS Q2/2025

SUBMARKET	MODERN OFFICE STOCK (sqm)	CLASS A (sqm)	CLASS B (sqm)	VACANCY RATE (%)	TOTAL TAKE-UP (sqm)
Innere Bezirke – CBD	2.042.805	916.634	1.126.171	4,35%	9.340
Donaucity	530.878	125.110	405.768	5,68%	604
Prater/Lassallestraße	746.779	351.964	394.815	4,39%	7.170
Erdberg / St. Marx (Osten)	693.120	514.176	178.944	3,40%	643
Hauptbahnhof	523.660	421.225	102.435	3,07%	1.718
Wienerberg (Süden)	521.733	346.064	175.669	3,77%	8.120
Norden	430.760	298.796	134.014	3,83%	1.379
Westen	220.140	78.100	142.040	4,37%	0
Flughafen Wien	103.064	68.228	34.836	7,76%	320
Wien - Total	5.812.939	3.025.380	2.694.692	4,22%	29.294

Source: Vienna Research Forum

OFFICE SUBMARKETS



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