MARKETBEAT

VIENNA

OFFICE Q3 2025

CUSHMAN & WAKEFIELD | CBS INTERNATIONAL

MARKET DATA

	YoY comparison	12-month-forecast
89,064 sqm Take up	▲	▼
4.51 % Vacancy rate - modern office property	▲	▬
€ 28.50 / sqm Prime rent	▬	▲

ECONOMIC INDICATORS

	YoY comparison	12-month-forecast
0.1% GDP growth Q3 2025	▲	▲
4,0% Inflation rate Q3 2025	▲	▼
7.0 % Unemployment rate Q3 2025	▲	▼

Source: WIFO economic forecast, Vienna Research Forum (VRF)

ECONOMY

According to the latest WIFO flash estimate (as of 30th October 2025), Austria's economic output slightly increased by 0.1 % in the third quarter of 2025, compared with the previous quarter. On a year-on-year basis, this corresponds to a growth of 0.6% compared with the third quarter of 2024. The data indicates a modest, broad-based recovery. Economic momentum is currently driven by private consumption, while foreign trade in goods continues to shrink, due to weak global demand for capital goods. Both the industrial and services sectors showed restrained development.

The construction industry again recorded a decline in value of 0.5 %. WIFO expects an inflation rate of 4,0 % for Austria in 2025, representing a slight upwards correction from the previous forecast. For 2026, inflation is projected at around +2.5 %.

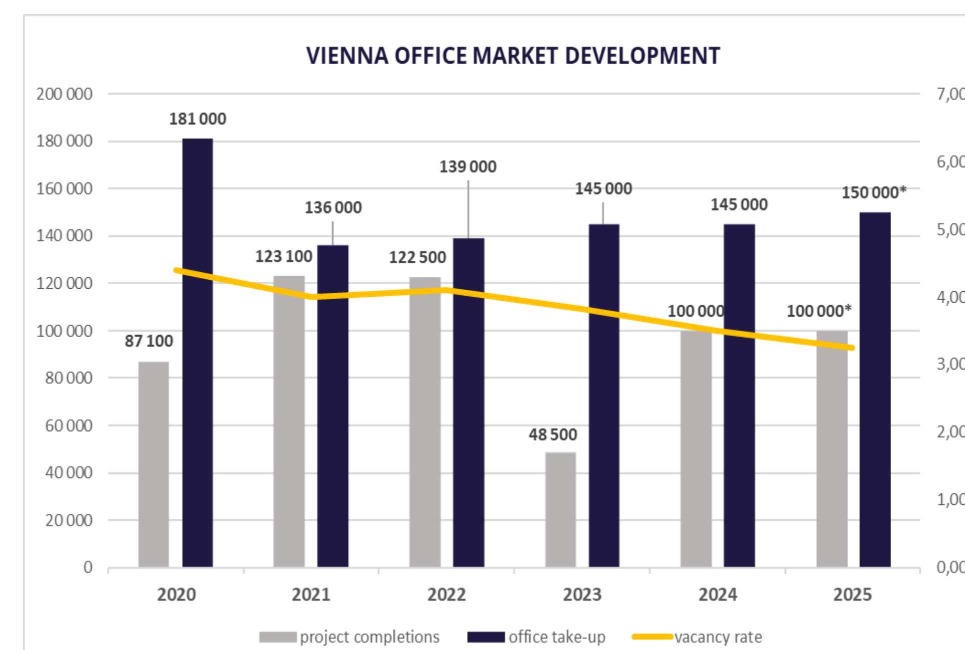
The unemployment rate by the end of September stood at approx. 7.0 %, which is 1.9 percentage points higher than at the end of the third quarter of 2024 (5.1 %). It seems, that the unemployment rate has temporarily reached its peak.

OFFICE SPACE DEMAND

In Q3 2025, total take-up in the modern office segment amounted to 83,894 sqm according to VRF, representing a strong increase of around 186% compared to Q2 2025 (29,294 sqm). It should be noted, that the largest lease of the quarter represents a special case: approx. 25,000 sqm of an expiring sublease were converted into a main lease agreement.

In total, 68 transactions comprising 89,064 sqm were reported, of which 48 transactions – representing roughly 94% of the total volume (83,895 sqm) – related to modern office space. Take-up in this segment consisted of 58,207 sqm of new leases and 25,688 sqm of pre-leases. The most notable pre-lease – and at the same time the largest pre-lease of 2025 – was concluded in the Donaucity submarket, covering approximately 18,000 sqm.

Overall, the Vienna office market showed strong momentum in Q3 despite challenging economic conditions. Demand remains consistently high, particularly for energy-efficient, ESG-compliant, and modern office spaces with flexible layouts in well-connected locations.

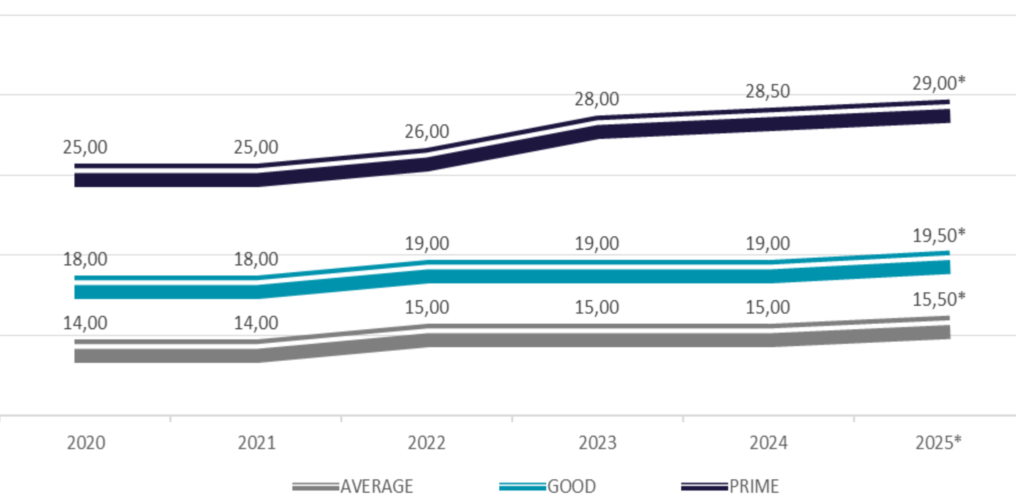


Source: Market Research C&W CBS **Current Estimation*

OFFICE PRESENTATION – "ViE"

The office building "ViE", located on Erdberger Lände 26 in Vienna's third district combines the advantages of an urban setting with a close connection to nature. Currently, approximately 1,620 sqm of high-quality office space is available for potential tenants.

TREND – PRIME RENTS (EUR/ sqm/ Month)



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

OFFICE SPACE DEMAND

At the end of Q3 2025, Vienna's modern office stock remained stable at around 5.85 million sqm, consisting of approximately 53.61% Class A and 46.39% Class B space. The total office stock across all classes currently amounts to about 11.7 million sqm.

No new office projects were completed in the third quarter of 2025; however, several new developments are expected to be finalized in Q4, adding further modern office space to the market.

Overall, around 100,000 sqm of new office space is expected to be delivered in 2025. For 2026, completions are anticipated to decline to approximately 80,000 sqm, with another noticeable decrease likely in 2027.

VACANCY RATE

In the third quarter of 2025, the vacancy rate within the VRF-defined stock of modern office buildings in Vienna stood at 4.51%. This represents an increase of 0.29 percentage points compared to the previous quarter and an increase of 1.13 % year-on-year.

The lowest vacancy rate was recorded in the Wienerberg submarket at 3.43%, while the highest vacancy rate was observed in the Airport City submarket, reaching 7.76 %.

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**

Prime rents in prime locations currently stand at around **EUR 28.50 per sqm per month**. Rents are expected to continue rising across all submarkets toward year-end. In prime locations and for high-quality, sustainable new developments, asking rents have already reached around EUR 30.00 per sqm per month.

The **prime yield** for modern office buildings in prime locations currently stands at approx. **4,85 %.**

OUTLOOK

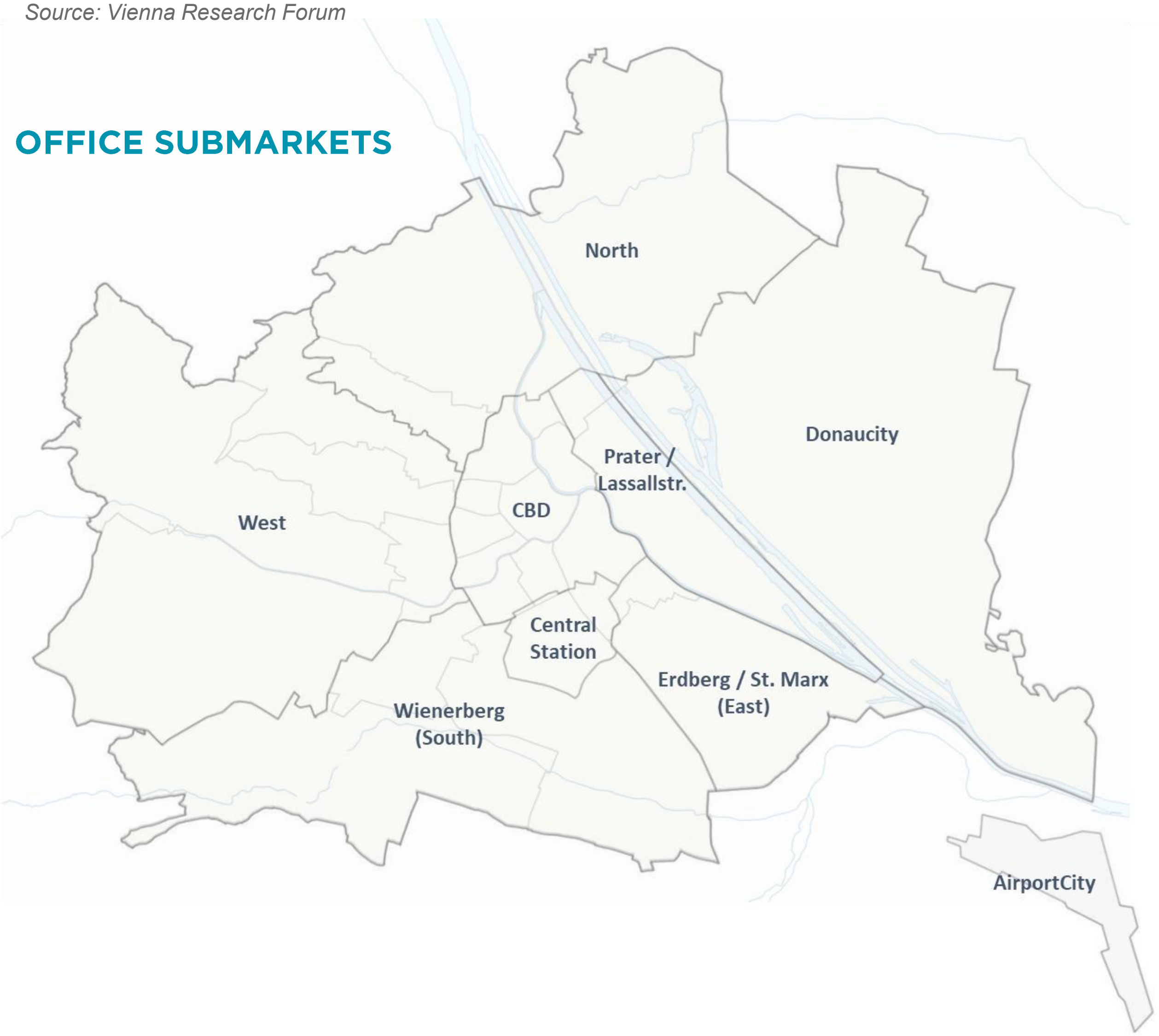
- 2025 continues to be an economically challenging year for Austria. Stagnant economic performance is weighing on the overall market, while ongoing reforms to the federal budget remain demanding. Geopolitical uncertainties, such as the US tariff dispute, are also having an impact.
- Inflation rose to around 4.0% in Q3 2025 and is expected to fall below 3% over the course of 2026.
- Given the modest project pipeline in the coming years, the completion volume of approx. 100,000 sqm is expected to be well absorbed by the market.
- The vacancy rate rose by 1.13 % compared to Q3 2024.
- Following the rent increases in 2024, rents remained stable at a high level in Q3 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 Q3/2025

SUBMARKET	MODERN OFFICE STOCK (sqm)	CLASS A (sqm)	CLASS B (sqm)	VACANCY RATE (%)	TOTAL TAKE-UP (sqm)
CBD	2,047,950	916,634	1,131,316	4.42	11,816
Donaucity	530,878	125,110	405,768	5.68	17,668
Prater/Lassallestraße	758,559	351,964	406,595	4.84	4,206
Erdberg / St. Marx (East)	700,370	521,426	178,944	3.44	10,658
Central Station	530,211	427,776	102,435	4.47	25,252
Wienerberg (South)	521,733	346,064	175,669	3.43	2,156
North	432,810	298,796	134,014	5.14	10,124
West	220,140	78,100	142,040	4.74	1,652
Airport City	103,064	68,228	34,836	7.76	362
Vienna - Total	**5,845,715**	**3,134,098**	**2,711,617**	**4.51**	**83,894**

Source: Vienna Research Forum

OFFICE SUBMARKETS



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