MARKETBEAT
VIENNA
OFFICE Q2 2026

CUSHMAN & WAKEFIELD | CBS INTERNATIONAL

MARKET DATA

	YoY comparison	12-month-forecast
16.140 sqm Take up	▼	▲
4.42 % Vacancy rate - modern office property	▲	▲
€ 29.50/sqm Prime rent	—	▲

ECONOMIC INDICATORS

	YoY comparison	12-month-forecast
0.2% GDP growth Q1 2026	▲	▲
3.4% Inflation rate Q2 2026	▲	▼
7.1 % Unemployment rate Q2 2026	▲	▲

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

ECONOMY

Austria's economy remained subdued in the second quarter of 2026. Following a challenging previous year, the economic recovery continued only gradually and with limited momentum. Additional uncertainty persisted due to the ongoing war in Ukraine and the renewed escalation of the conflict between the United States and Iran. In particular, risks related to energy supply, international trade routes and price developments continued to weigh on economic expectations. For 2026 as a whole, real GDP growth of around 1.0% is expected, following approximately 0.6% growth in 2025.

The average inflation rate stood at 3.4% in the second quarter of 2026, slightly above the 3.2% recorded in the same period of 2025. The increase was mainly driven by higher service prices, as well as rising costs for fuel, heating oil and air travel. Towards the end of the quarter, however, inflationary pressure eased as price increases for fuel, heating oil and food began to moderate.

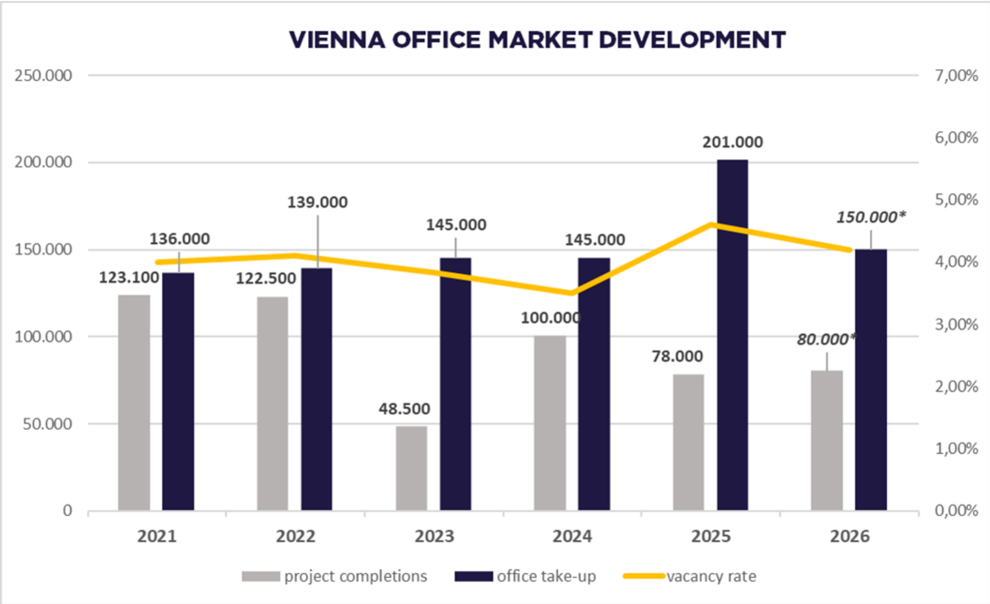
The unemployment rate reached 7.1% in the second quarter of 2026, slightly above the 7.0% recorded a year earlier. Given the still subdued economic environment, no significant improvement is expected in the short term. The unemployment rate is also forecast to remain elevated at around 7.3% in 2027.

OFFICE SPACE DEMAND

The Vienna office market remained active in Q2 2026, although demand continued to be concentrated primarily in small and medium-sized office units. A total of 70 lease transactions comprising 26,907 sqm were recorded. According to the Vienna Research Forum (VRF), leasing activity within the modern office stock amounted to 16,140 sqm, down from 29,294 sqm in the second quarter of 2025. The largest new lease transactions reached only 1,268 sqm and 1,015 sqm, highlighting the current lack of large-scale leasing activity.

Within the modern office stock, 42 lease agreements were concluded. Pre-lettings accounted for just 479 sqm, representing 2.97% of total leasing activity and once again demonstrating the ongoing challenges of securing pre-let agreements.

Total leasing activity for the first half of 2026 amounted to 64,843 sqm, representing slightly less than half of the 150,000 sqm expected for the full year.



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

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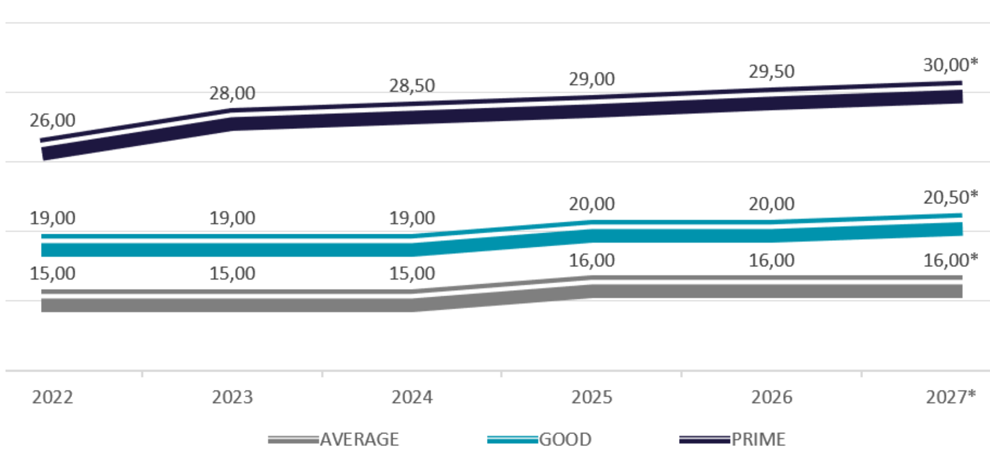
OFFICE PRESENTATION – ANCHOR

The **ANCHOR** office building, completed in **Q2 2027**, offers approximately **11,000 sqm** of high-quality, flexible office space in a sustainable timber-hybrid construction. Modern office infrastructure, generous floor plates, and its strategic location close to Vienna Central Station, with excellent access to the A23 motorway and Vienna International Airport, make it an attractive choice for both national and international occupiers.

TREND – PRIME RENTS (EUR/ sqm/ Month)



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

OFFICE SPACE DEMAND

No major office projects were completed in the second quarter of 2026. The completion of the Salzgries 21 development is expected in the third quarter. Overall, the development pipeline remains subdued, as high construction costs, low pre-letting rates and persistently elevated interest rates continue to constrain the financing of new office projects. As a result, only a moderate increase in Vienna's modern office stock is expected over the coming quarters.

At the end of the second quarter of 2026, Vienna's modern office stock totalled approximately 5.95 million sqm. Of this, around 56.9% comprised Grade A office space and 41.8% Grade B office space. Across all quality categories, the total office stock in Vienna amounts to approximately 11.8 million sqm.

VACANCY RATE

The vacancy rate for modern office buildings in Vienna remained at a low level, standing at 4.42% in Q2 2026. Compared with the previous quarter, vacancy increased only marginally by 0.06 percentage points, while year-on-year it rose by 0.21 percentage points compared with Q2 2025.

The Northern submarket continues to record the lowest vacancy rate at 3.01%, followed by the Wienerberg submarket at 3.12%.

PRIME RENTS & YIELDS

Prime rents vary depending on the location as follows:

- **EUR 18.00 – 29.50 per sqm** in **prime locations**
- **EUR 14.00 – 20.00 per sqm** in **good locations**
- **EUR 12.00 – 16.00 per sqm** in **average locations**

Individual office spaces are already being marketed at rents exceeding EUR 30.00/sqm/month. Whether this pricing level will also be reflected in completed lease transactions continues to be closely monitored. Compared with the previous year, prime rents have increased by approximately 1.8%.

Prime yields for modern office buildings in prime locations remained stable at 4.9%, unchanged from Q1 2026.

PERSONAL MARKET OUTLOOK

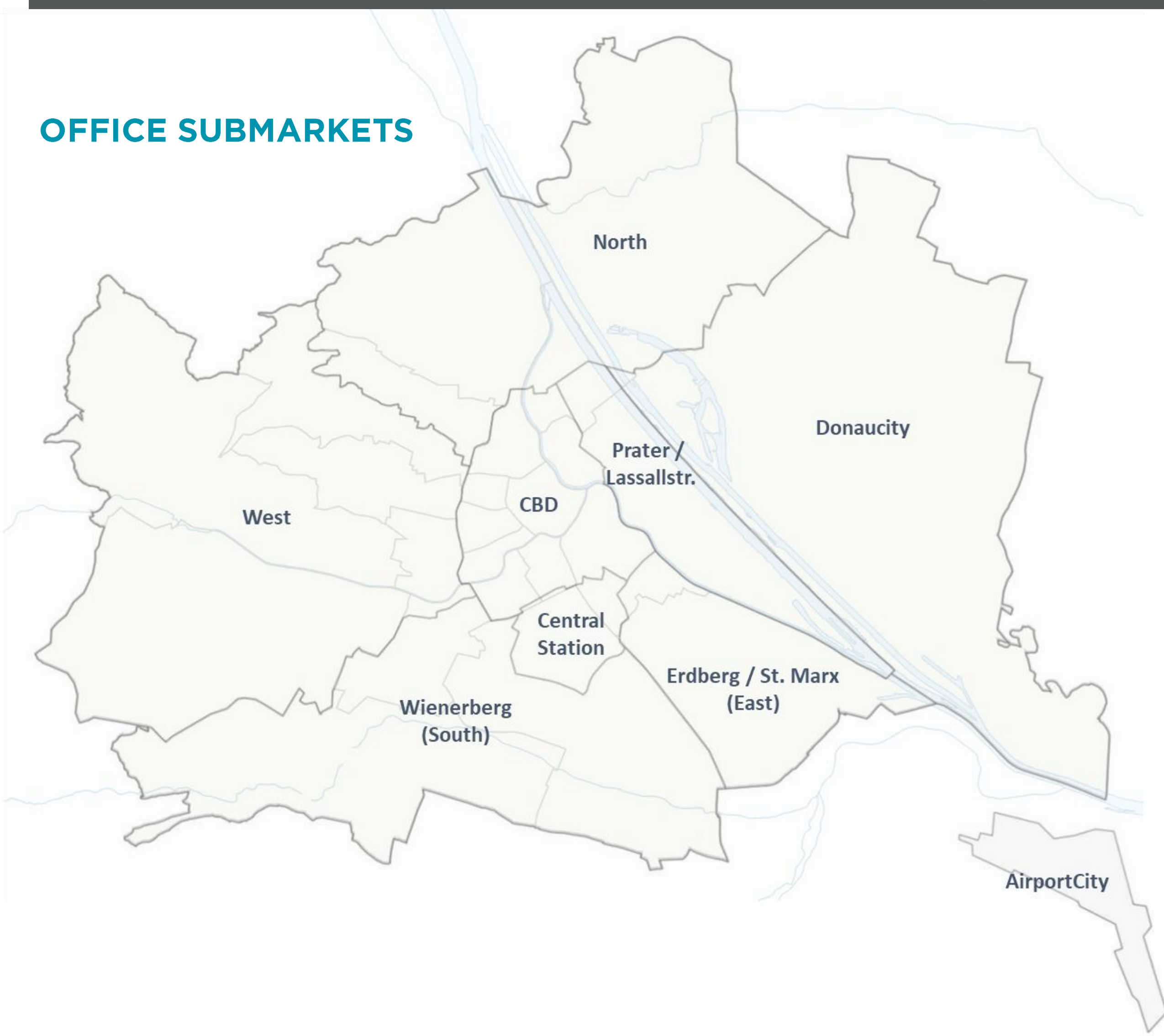
Marina Löwenthal
Office Consultant

- The current economic environment and ongoing geopolitical uncertainty continue to delay occupiers' investment and relocation decisions. Consequently, future space requirements are being assessed more critically. As a result, providing strategic guidance and supporting clients throughout these increasingly complex processes has become more important than ever for us as commercial real estate advisors.
- Leasing activity in the first half of the year confirms the trend towards smaller, more efficient office footprints. Demand remains focused on high-quality, flexible and well-connected office space.
- High headline rents continue to be achievable for properties that combine excellent quality, strong accessibility and modern specifications, provided the overall value proposition is compelling.
- Our Stay vs. Go analyses show that landlords remain in a strong negotiating position when they understand occupier requirements and invest in fit-out quality, building technology and the overall workplace experience.

MARKET STATISTICS Q2/2026

SUBMARKET	MODERN OFFICE STOCK	CLASS A	CLASS B	VACANCY RATE	TOTAL TAKE-UP
CBD	2.080.500 sqm	945.184 sqm	1.118.292 sqm	3,79 %	5.731 sqm
Donaucity	586.689 sqm	394.063 sqm	192.626 sqm	9,28 %	885 sqm
Prater / Lassallestraße	758.559 sqm	351.964 sqm	406.595 sqm	3,64 %	1.003 sqm
Erdberg / St. Marx (East)	693.120 sqm	514.176 sqm	178.944 sqm	3,32 %	479 sqm
Central Station	540.303 sqm	437.868 sqm	102.435 sqm	5,77 %	1.545 sqm
Wienerberg (South)	532.733 sqm	357.064 sqm	175.669 sqm	3,12 %	4.283 sqm
North	432.810 sqm	298.796 sqm	134.014 sqm	3,01 %	0 sqm
West	220.140 sqm	43.437 sqm	135.140 sqm	5,02 %	1.268 sqm
Airport City	103.064 sqm	68.228 sqm	34.836 sqm	7,08 %	946 sqm
Vienna - Total	**5.947.918 sqm**	**3.410.780 sqm**	**2.478.551 sqm**	**4,42 %**	**16.140 sqm**

OFFICE SUBMARKETS



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