Vienna Living Figures Q2 2026

▲ 1,786 apt.
Completions

▲ EUR 19.90
Prime rent/sq m/month

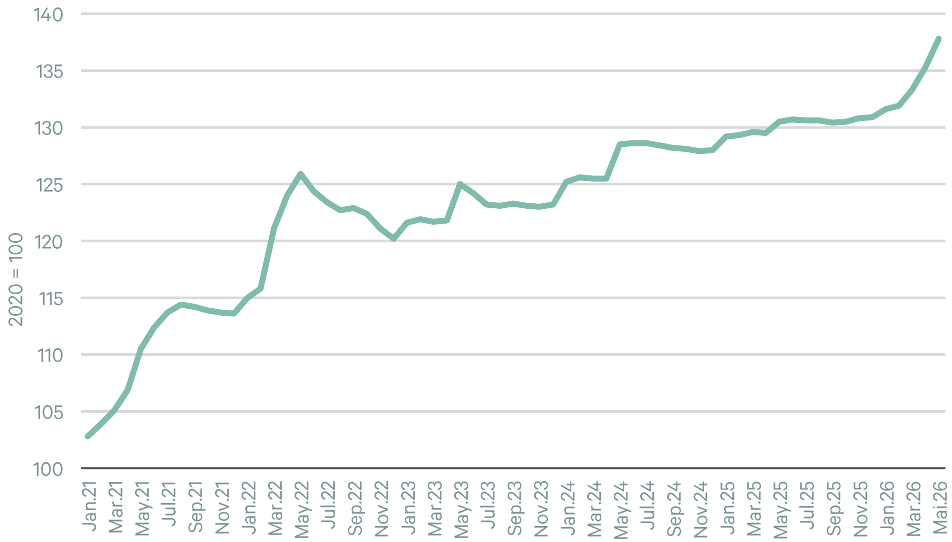
▲ 4.10%
Prime yield

Arrows show change from previous quarter

Building permits continue to decline – rent increases continue

- In the second quarter of 2026, approximately 1,800 new apartments were completed in Vienna - an increase of 43% compared to the first quarter of 2026 and 27% compared to the same quarter of the previous year. A slight increase in the volume of completions is expected for the second half of the year; accordingly, the total for 2026 is likely to be slightly above the previous year's level. However, this will still fall significantly short of actual demand - particularly in the built-to-rent segment.
- There is also no sign of a turnaround in Vienna when it comes to building permits for high-density residential construction (buildings with more than 3 apartments). With 1,730 apartments approved in Q1 2026, not only was there a 35% decline compared to the same quarter of the previous year—the current figure is also 16% below the already low three-year average.
- In Q2 2026, the shortage of supply in the built-to-rent market - coupled with rising construction costs and inflation - continues to send a clear signal. Currently, the prime rent in Vienna stands at EUR 19.90/sq m/month, but another increase of at least 2.7% is expected as the year progresses.

Construction cost index for total construction costs in residential and housing development (base=2020)



Source: Statistik Austria, CBRE Research

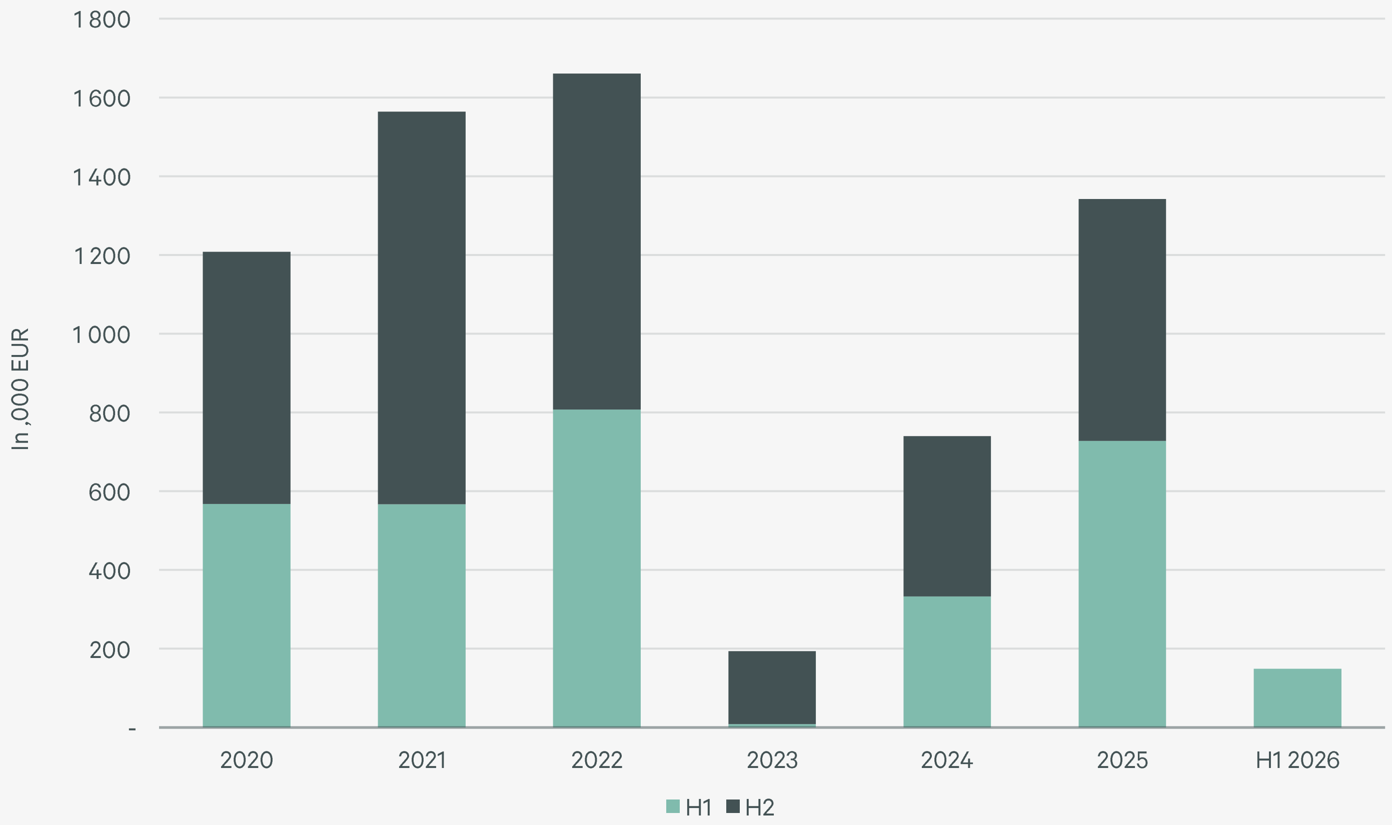
Investment volume under pressure – fundamentals remain sound

The investment volume in the residential asset class amounted to approximately EUR 150 m in the first half of 2026—a decline of 80% compared to the same period last year. Yet just last year, residential real estate was still by far the dominant asset class. The main factor behind this decrease was the sharp decline in sales from open-end real estate funds. This trend was exacerbated by global uncertainties toward the end of the first quarter, as well as a shift in the interest rate environment, which prompted investors to adopt a wait-and-see approach. As a result, investors' yield expectations cannot always be met at present—a fact also reflected in a slight upward adjustment of the prime yield in Vienna to 4.10%.

Regardless, according to the CBRE Investor Intention Survey, residential real estate remains the most sought-after investment segment of the year: 45% of investors surveyed plan to make additional purchases in this asset class in 2026—more than twice as many as in the previous year (22%). This interest is driven by robust fundamentals: rising rents, a tight supply amid persistently high demand, and a virtually nonexistent vacancy rate in new construction.

As the first concrete sign of a cautious market recovery, a forward deal for approximately 60 apartments in an attractive location was concluded in the second quarter of 2026. It remains to be seen whether this type of transaction will regain traction as the year progresses.

Investment volume in the residential asset class in Austria



Source: CBRE Research

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