

# Austria - Vienna

## Key Performance Indicators

Prime Yield

4,75%

Expected Investment Returns  
Change YoY: -10 bps

Prime Rent

€ 28,50

Monthly, per sq m  
Change YoY: 1,8%

Average Rent

€ 17,25

Monthly, per sq m  
Change YoY: 1,5%

Office Investment Volume

€ 12M

In Vienna during Q1 2026  
€ 895M (Rolling 12 months)

Take Up

54K

Square Meter  
54K Year2Date

Vacancy Rate

3,80%

Percentage of Stock vacant  
Change YoY: 51 bps

Completions

23K

Square Meter  
23K Year2Date

Total Stock

11.640K

Square Meter  
11.198K Occupied Stock

(Forecast) Completions

76.442 (2026)

Square Meter  
93.531 (2027) // 101411 (2028)

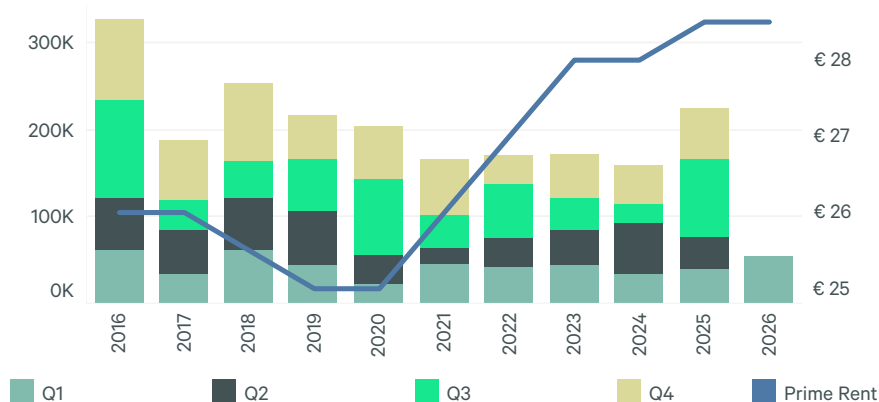
Despite the persistently challenging market environment, the Vienna office market continues to show signs of recovery. Registered leasing activity of 54,100 sq m is 30% higher than the previous year and represents the strongest first quarter since 2018. The ten-year average was slightly exceeded by 2%.

Rents remained stable compared to the previous quarter, although further potential for increases exists, particularly for high-quality office buildings in prime locations. The prime rent in Vienna thus remains at EUR 28.50/sq m. The main train station submarket, at EUR 26.00/sq m, is only slightly behind and 8% higher than the previous year. The average rent across all transactions rose slightly to EUR 17.25/sq m.

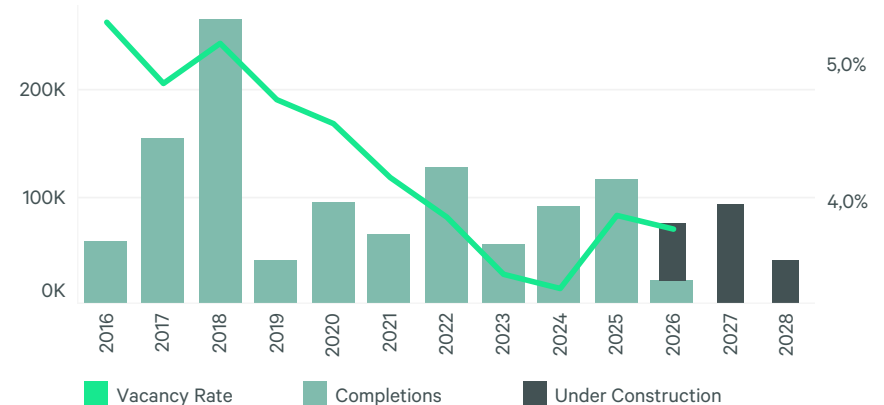
Completed office space is expected to decline to around 76,400 sq m in 2026. The significantly reduced speculative construction activity is particularly evident here. This is the lowest completion volume in almost 30 years. Office space production is expected to increase slightly to 93,500 sq m in 2027, but will remain moderate and demand-driven.

The vacancy rate for Vienna's total building stock fell slightly to 3.8% at the beginning of the year due to the limited availability of new space. The vacancy rate for modern buildings also declined slightly compared to the previous quarter, to 4.4%.

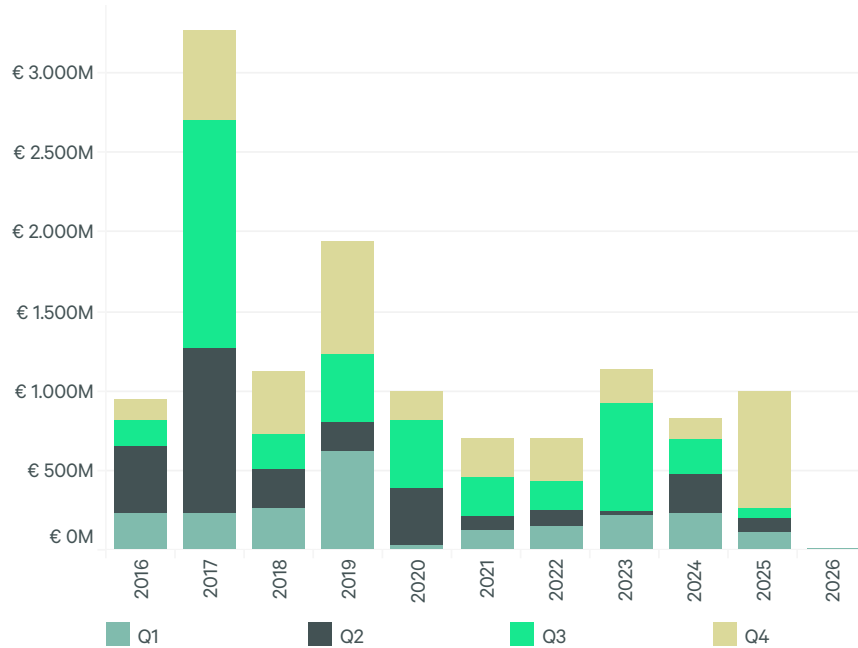
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Vienna Office Investment Volumes



Note: 2026 annual numbers till 31.03.2026

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Office investments ranked third nationwide in Austria in the first quarter, with approximately EUR 80 m and a 15% market share. While several large deals dominated the office sector in the previous quarter, the sale of Science Park Urfahr and the sale of a stake in Hafenportal Linz demonstrated that high-quality office buildings with good locations and occupancy rates remain in demand, even in the state capitals. A small office investment was completed in Vienna during the first quarter.

After numerous deals were successfully finalized at the end of 2025, the first quarter was, as expected, quieter. Buyers continue to be highly selective. The market recovery has also been further dampened by geopolitical conflicts. Interest rates on government bonds and swap rates have risen by around 30 basis points since the end of 2025 and remain highly volatile. Inflation is also expected to be higher this year than initially anticipated. The duration and development of these conflicts will significantly influence market activity in the remainder of the year.

Upward pressure on yields is expected in certain areas. However, prime gross yields in Vienna remained stable at the beginning of the year. Office properties are thus still trading at a peak of 4.75% (-10 basis points compared to the previous year), and in secondary locations at 6.00% (-10 basis points) compared to the previous year.

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