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Highest quarterly increase in average rent since the beginning of the time series

Compared to the previous quarter, monthly average rent including running costs rose by 3.1 % to €8.8 per square metre in Q3 2022

Vienna, 2022-12-07 – According to Statistics Austria, the average monthly rent (including running costs) was €8.8 per square meter in the third quarter of 2022, 3.1 % higher than in the previous quarter. This is the highest increase from one quarter to the next since the beginning of the time series in 2004. Households affected by the legal adaption of the benchmark level rent had an increase of 4.2 % compared to the previous quarter.

In the third quarter of 2022, the **monthly average rent including running costs** in Austria was €588.3 per dwelling or €8.8 per square meter (see table 1). Compared to the previous quarter, the rent including running costs per square meter increased by 3.1 %. The amount of the monthly rent including running costs depends most notably on the rental segment, the rental period, the flat size and the region.

The **average running costs** were €153.3 per apartment or €2.3 per square meter. The **rent without running costs** (net rent) was €437.5 per dwelling or €6.5 per square meter in the third quarter of 2022. The rent without running costs per square meter increased by 3.5 % compared to the previous quarter. The rental costs refer to 1.7 million dwellings with main residences in Austria.

Highest quarter-on-quarter rent increase within the time series

Since 2004, the housing costs of the Microcensus Housing Survey have been analysed on a quarterly basis. Comparing the period from the first quarter of 2004 to the third quarter of 2022, the latest quarter shows the highest quarterly increase at 3.1 %. The rent including running costs per square meter increased compared to the corresponding quarter of the previous year by 7.0 %. At the beginning of 2022, inflation rose above 5.0 % and in September 2022 it exceeded the 10.0 % mark. These increases are now also reflecting in the rental cost.

Around 399 200 households in Austria affected by adjustment of the benchmark level rent

The benchmark level rent is a cap on rental prices, which is regulated in the Austrian Landlord and Tenant Act (Österreichisches Mietrechtsgesetz, MRG). This concerns dwellings which were built before 1953 and for which a rental agreement was concluded after 28 February 1994. The law stipulates that the benchmark level must be adjusted every two years. The adjustment was suspended in 2021. Thus, the rent value was increased by 5.9 % as of 1 April 2022.

In the third quarter of 2022, the benchmark level rent applied to around 399 200 dwellings in Austria (see table 2). The rent including running costs for these households increased by 4.2 % compared to the previous quarter and now stands at €9.9 per square meter. Compared to the corresponding quarter of the previous year, the rent including running costs was €9.4 per square meter then which means there was an increase of 5.7 %. The rent without running costs for benchmark level rent dwellings was €7.5 per square meter in the third quarter of 2022. In the previous quarter and in the first quarter of 2022, the rent was €7.2 per square meter. Per square meter, this corresponds to an increase of 4.7 % from the second to the third quarter of 2022. In comparison, households living in privately rented dwellings on the free market (excluding benchmark level rents) had a rent including running costs of €10.3 per square metre. Around 468 100

households are affected by this increase. The rent excluding running costs for these households was €8.1 per square meter. This corresponds to an increase of 3.4 % compared to the previous quarter.

Highest rent increase for municipal apartments

Depending on the rental segment, the housing costs and the rent increase are differing in the third quarter of 2022. The strongest increase was noted in **municipal apartments**: The rent including running costs rose from €7.3 to €7.5 per square meter. (see table 3) This translates to an increase of 3.8 % compared to the second quarter of 2022. Vienna's municipal housing is also subject to the benchmark level rent, which explains the high increase. The rent including running costs for the **privately rented dwellings** (with no distinction between those subject to the benchmark level rent and those on the free market) rose by 3.6 % compared to the previous quarter and now stands at €10.3 per square meter. There is a more moderate increase in the segment of **cooperative housing**. The rent including running costs is now €7.7 per square meter, which means an increase of 1.2 %. The price per square meter of cooperative and municipal apartments is converging.

For detailed results and further information, please refer to [housing costs](#) or [housing conditions](#) at our website.

Table 1: Average rent and running costs of rented dwellings (main residences) quarterly results – in Euro

Quarter	Number of rented dwellings in 1 000	Rent and running costs in Euro		Rent without running costs in Euro		Running costs in Euro	
		per dwelling	per square metre	per dwelling	per square metre	per dwelling	per square metre
3 rd quarter 2021	1 690.3	552.0	8.2	408.1	6.1	145.7	2.2
4 th quarter 2021	1 688.3	559.1	8.4	415.9	6.2	146.5	2.2
1 st quarter 2022	1 694.4	567.5	8.5	421.9	6.3	147.7	2.2
2 nd quarter 2022	1 709.3	574.3	8.6	425.9	6.3	150.8	2.3
3 rd quarter 2022	1 713.4	588.3	8.8	437.5	6.5	153.3	2.3

S: STATISTICS AUSTRIA, Microcensus 2021 to 2022. – Rented dwellings with valid information on housing costs only.

Table 2: Average rent and running costs of dwellings with benchmark rent level and privately rented dwellings on the free market, quarterly results – in Euro

Quarter	Number of rented dwellings in 1 000	Rent and running costs		Rent without running costs	
		per square metre in Euro	Increase compared to previous quarter in %	per square metre in Euro	Increase compared to previous quarter in %
Dwellings with benchmark rents					
1 st quarter 2022	403.4	9.5		7.2	
2 nd quarter 2022	396.2	9.6	0.3	7.2	0.1
3 rd quarter 2022	399.2	9.9	4.2	7.5	4.7
Privately rented dwellings on the free market					
1 st quarter 2022	455.2	9.8		7.7	
2 nd quarter 2022	456.2	10,0	1.8	7.8	2.0
3 rd quarter 2022	468.1	10.3	3.4	8.1	3.4

S: STATISTICS AUSTRIA, Microcensus 2022. – Rented dwellings with valid information on housing costs only.

Table 3: Average rent including running costs of rented dwellings by tenancy type quarterly results – in Euro

Quarter	Rent including running costs per square metre in Euro			
	All main residences	Tenancy in communal flats	Tenancy in co-operativel flats	Privately rented primary tenancy
1 st quarter 2022	8,5	7,1	7,5	9,8
2 nd quarter 2022	8,6	7,3	7,6	10,0
3 rd quarter 2022	8,8	7,5	7,7	10,3

S: STATISTICS AUSTRIA, Microcensus 2022. – Rented dwellings with valid information on housing costs only.

Information on methodology, definitions:

The results on rents are based on the Microcensus Housing Survey. The Microcensus is a sample survey of private households. Approximately 20 000 households are surveyed each quarter.

Rent without running costs: The rent without running costs or net rent includes the pure rent including VAT. It is calculated in the Microcensus from the housing expenses (all payments that are regularly made to the property management or the landlord/landlady), minus running costs, minus any payments for heating/hot water and garage or car parking spaces that are included. The net rent may also include any maintenance, upkeep and improvement contributions as well as repair reserves, provided these are not settled via the running costs.

Rent including running costs: The rent including running costs corresponds to the rent with running costs paid to the property management, excluding heating and hot water costs as well as costs for garage or car parking spaces. The statutory value-added tax is included in the amount.

Benchmark rent level: The benchmark rent level system is used for dwellings, which were built before 1953 and have a rental agreement after 28 February 1994. For the calculation with the data of the Microcensus privately rented main residences with a building date till 1960 are included when the building has more than two dwellings. On top of that, the rental agreement has to be concluded after the 28 February 1994 and the dwelling has to be equipment category A, B or C and be smaller than 130 square metres. Furthermore all Viennese Communal dwellings are included that have a rental agreement after 2004.

Privately rented dwellings on the free market: In the category of privately rented dwellings on the free market, dwellings that have a benchmark level rent or are equipment category D are excluded.

Main residency: There are three types of main rental types. **Municipal apartments:** The municipality is the owner of the building in which the rented apartment is located. **Cooperative apartments:** The landlord or owner of the apartment is a cooperative or non-profit building association. **Other or private main rent:** Apartments rented by a private person or other legal entity (e.g. bank, insurance company).

If you have any questions on this topic, please contact:

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