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Rents rose again in Q2 2023

Average monthly rent without running costs at 7.0 euros, with running costs at 9.3 euros per square metre

Vienna, 2023-09-07 – According to Statistics Austria, the average monthly rent (excluding running costs) was 7.0 euros per square meter in the second quarter of 2023, an increase of 11.1% compared with the same quarter of the previous year. The average rent including running costs rose by 8.1% to 9.3 euros per square metre.

“Rents in Austria rose again this spring. In the second quarter of 2023, tenants had to pay an average of 9.3 euros per square metre, including running costs, which is 8.1% more than a year ago. The increase is mainly due to inflation-related rent increases as a result of value protection clauses in the rental contract and the increase of the benchmark rents,” says Statistics Austria Director General Tobias Thomas.

The average running costs in the second quarter of 2023 were 158,6 euros per apartment or 2.4 euros per square meter. The rent without running costs (net rent) was 467.5 euros per dwelling or 7.0 euros per square meter in the second quarter of 2023. The rent without running costs per square meter increased by 11.1% compared to the same quarter of the previous year (see table 1). The rental costs refer to 1.75 million dwellings with main residences in Austria.

Highest increase in private main rents in new buildings

The average net rent increases per square meter differ depending on the rental segment. Net rent is defined as rent excluding running costs or pure rent including VAT. Of the 1.75 million main rental apartments, every fourth main rental apartment is privately rented in new construction. The rent for these apartments is freely determined by the market and is usually tied to indexation clauses. Private rented apartments in new construction have the highest net rent at 9.4 euros per square meter and the strongest increase compared with the same quarter of the previous year. Net rents in this segment rose by 11.9%. A slightly lower increase of 11.6% was recorded for private main rental apartments in older buildings. One in five main rental apartments is a privately rented apartment in an older building. Category and guideline rents also fall into this category. There, the average net rent in the second quarter of 2023 was 7.7 euros per square meter. Almost 40% of the main rental apartments are cooperative apartments. The average net rent per square meter for cooperative apartments was 5.8 euros in the second quarter of 2023, up 7.4% from the previous year's quarter. Households in community housing had the lowest net rent and the smallest increase compared to the prior-year quarter. The rent increased from 4.8 euros to 5.1 euros, i.e. by 6.3% in the second quarter of 2023.

For detailed results and further information please refer to 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
Q2 2022	1 709.3	574.3	8.6	425.9	6.3	150.8	2.3
Q3 2022	1 713.4	588.3	8.8	437.5	6.5	153.3	2.3
Q4 2022	1 744.5	597.4	8.9	444.8	6.6	154.8	2.4
Q1 2023	1 758.2	611.9	9.1	457.7	6.8	156.9	2.4
Q2 2023	1 752.8	623.9	9.3	467.5	7.0	158.6	2.4

S: STATISTICS AUSTRIA, Microcensus 2022 to 2023. – Number of main rental apartments with net rent > 0 euros.

Table 2: Number of rented dwellings (main residences) and average rents excluding running costs by main rents quarterly results - in Euro

Quarter	Number of rented dwellings in 1 000	Private main rent		Cooperative apartments	Municipal apartments
		built before 1945	built after 1945		
Number of rented dwellings in 1 000					
Q2 2021	1 677.5	322.9	417.1	665.0	272.5
Q2 2022	1 709.3	320.6	420.5	688.7	279.4
Q2 2023	1 752.8	331.1	452.2	699.6	269.9
Rent without running costs per square metre					
Q2 2021	1 677.5	6.9	8.1	5.1	4.4
Q2 2022	1 709.3	6.9	8.4	5.4	4.8
Q2 2023	1 752.8	7.7	9.4	5.8	5.1

S: STATISTICS AUSTRIA, Microcensus 2021 to 2023. – Number of main rental apartments with net rent > 0 euros.

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.

Running costs: Only valid values above zero are used in the average calculation of running costs. Not all households pay running costs and these are excluded from the average calculation of running costs. However, these households are included in the calculation of the average rent including running costs.

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).

New construction/New building: The building was constructed after 1945.

Old building: The building was constructed before 1945.

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

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