

Press release: 13 217-245/23

## Rents rose again in Q3 2023

**Average monthly rent without running costs at 7.1 euros, with running costs at 9.5 euros per square metre**

Vienna, 2023-12-07 – According to Statistics Austria, the average monthly rent (excluding running costs) was 7.1 euros per square meter in the third quarter of 2023, an increase of 9.2% compared with the same quarter of the previous year. The average rent including running costs rose by 8.0% to 9.5 euros per square metre.

“In the third quarter of 2023, rents excluding operating costs in Austria averaged 7.1 euros per square metre, an increase of 9.2% compared to the third quarter of 2022, when rising inflation caused rents to rise more sharply for the first time. Since the increase of 6.6% in the third quarter of 2022, we have seen higher and higher rent increases from quarter to quarter, culminating in an increase of 11.1% in the second quarter of 2023. In the third quarter of 2023, the rate of increase compared to the previous quarter was lower again for the first time, but remained at a higher level than before the sharp rise in inflation,” says Tobias Thomas, Director General of Statistics Austria.

The average rent including running costs was 631.0 euros per apartment or 9.5 euros per square metre in the third quarter. At the same time, the average running costs amounted to 160.6 euros per apartment or 2.5 euros per square metre, and the rent excluding running costs (net rent) was 473.4 euros per main rental apartment or 7.1 euros per square metre. The net rent per square metre increased by 9.2% compared to the same quarter of the previous year (see table 1). The rental costs are extrapolated to 1.78 million main rental apartments in Austria.

### **One-bedroom dwellings have higher rents per square metre**

In the third quarter of 2023, there were around 224 600 one-bedroom main residence dwellings. This corresponds to 5.6% of all main residences in Austria. In Vienna and in municipalities with more than 100 000 inhabitants, every tenth dwelling is a one-room flat. In smaller municipalities, these apartments make up less than 5%. This is due to the fact that one-room apartments are mainly located in apartment buildings which are more common in cities. The average size of a one-room flat is 39 square metres. In comparison, a two-room flat has 60 square metres of living space and a three-room flat 85 square metres. In Austria, one-room flats are mainly found in older dwellings. One in four one-room flats is located in a building constructed before 1919. In total, 14% of all main residence dwellings in Austria are located in buildings older than 1919. Almost every second one-room apartment (45.6%) is privately rented, 36.7% of one-room main residences are social housing (cooperative or municipal housing) and 5.5% are owner-occupied. The remaining one-bedroom apartments are either rent-free, serviced apartments or sublet.

The average rent including running costs for one-room dwellings was 357.0 euros per dwelling or 9.6 euros per square metre in the third quarter of 2023. Smaller dwellings have a lower rent per dwelling but a higher price per square metre. In comparison, the rent including running costs for two-bedroom dwellings was 474.9 euros per dwelling or 8.7 euros per square metre and for three-bedroom dwellings 588.2 euros per dwelling or 7.7 euros per square metre. Running costs per flat are also lower for one-bedroom flats, but higher per square metre. In the third quarter of 2023, the average running costs for one-bedroom flats were at 97.3 euros per flat and 2.7 euros per square metre. For two-bedroom dwellings, the average was 126.1 euros per dwelling and 2.3 euros per square metre, and for three-bedroom dwellings it amounted to 160.5 euros per dwelling and 2.1 euros per square metre (see table 2).

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 euros**

Quarter	Number of rented dwellings in 1 000	Rent and running costs in euros		Rent without running costs in euros		Running costs in euros	
		per dwelling	per square metre	per dwelling	per square metre	per dwelling	per square metre
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
Q3 2023	1 777.9	631.0	9.5	473.4	7.1	160.6	2.5

S: STATISTICS AUSTRIA, Microcensus Housing Survey 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 number of rooms quarterly results, in euros**

Number of rooms	Number of rented dwellings in 1 000	Private main rent		Rent without running costs in euros		Running costs in euros	
		per dwelling	per square metre	per dwelling	per square metre	per dwelling	per square metre
1 room	184.6	357.0	9.6	261.0	7.0	97.2	2.7
2 rooms	622.0	474.9	8.7	350.1	6.4	126.1	2.3
3 rooms	639.4	588.2	7.7	429.3	5.6	160.5	2.1
4 rooms	192.9	748.2	7.6	561.4	5.7	189.5	2.0
5 and more rooms	51.3	998.0	7.1	799.3	5.6	210.1	1.6

S: STATISTICS AUSTRIA, Microcensus Housing Survey 2022 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 lessor), 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 lessor 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).

**Number of rooms:** Only living spaces are included in the number of rooms. The following do not count as living space: WC, bathroom, kitchen, hallway/vestibule, storeroom, loggia/balcony/terrace, stairs, cellar rooms and attics that are not used for residential purposes (e.g. workshop, storeroom, laundry room, garage), rooms used for business purposes.

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

Team Housing, e-mail: [wohnen@statistik.gv.at](mailto:wohnen@statistik.gv.at)

**Media owner, producer and publisher:**

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | [www.statistik.at](http://www.statistik.at)

Press: phone: +43 1 711 28-7777 | e-mail: [presse@statistik.gv.at](mailto:presse@statistik.gv.at)

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