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Average monthly rent remains at 9.5 euros per square metre in Q4 2023

Vienna, 2024-03-19 – According to Statistics Austria, the average monthly rent including running costs was 9.5 euros per square metre in the fourth quarter of 2023, unchanged from the previous quarter. Compared to the fourth quarter of the previous year, rents including running costs increased by 6.7%. At 7.1 euros per square metre, the average rent excluding running costs also remained unchanged compared to the previous quarter, but rose by 7.6% compared to the same quarter of the previous year.

“In the fourth quarter of 2023, rents in Austria remained at the level of the previous quarter. The average rent per square metre including operating costs was 9.5 euros, excluding operating costs 7.1 euros. Compared to the fourth quarter of the previous year, this represents an increase of 6.7% for the average rent including operating costs and 7.6% for the average rent excluding operating costs. This means that, as in the third quarter of 2023, year-on-year costs have risen significantly less than in the previous quarters, but the increase is still around twice as high as before the sharp rise in inflation. In the average of all quarters from 2015 to 2020, rents increased by 3.0% including operating costs and by 3.7% excluding operating costs in the year-on-year comparison,” says Tobias Thomas, General Director of Statistics Austria.

The average rent including running costs was 634.2 euros per apartment or 9.5 euros per square metre in the fourth quarter of 2023. The average running costs amounted 159.9 euros per apartment or 2.4 euros per square metre. The rent excluding running costs (net rent) was 476.5 euros per main rental apartment or 7.1 euros per square metre in the fourth quarter of 2023 (see table 1). These rental costs are extrapolated to 1.78 million main rental apartments in Austria.

Every second private main rental apartment is temporary

Over the last ten years, the number of primary tenancies with fixed-term agreements has risen. In 2013, 18% of the 1.51 million main rental apartments were rented for a limited term (see table 2). Now, one in four primary tenancies are temporary leased. Cooperative and communal tenancies are almost always open-ended. The high increase is therefore due to the private rental market. Ten years ago, 36.9% of private main rental apartments were rented temporary. In 2023, every second private main rental apartment is now temporary leased. An uneven distribution of fixed-term leases can be seen in the age distribution of the household reference person (this is usually the oldest person in the household; see box “Information on methodology, definitions”). While 90.2% of people aged 60 and older have an open-ended contract, 72.0% of people between 30 and 60 have an open-ended rental contract and only 57.7% of people under 30 live in open-ended main rental apartments.

While fixed-term contracts are on the rise, the average length of rental contracts is falling slightly. In 2013, the average lease term was 12.6 years and has now fallen to 11.1 years. There are significant differences depending on the type of main tenancy. At an average of 17.4 years, communal tenancies have the longest tenancy agreements, which has hardly changed over the years. In cooperative apartments, there has been a slight decline in recent years from an average of 13.7 years to 12.9 years. In the case of private main tenancies, the average contract duration has fallen from 9.8 years to 7.3 years, making it the shortest duration. Every second fixed-term main rental apartment on the private market has a fixed term of 3 years and more than one in five has a fixed term of 5 years.

Further information on [housing costs](#) and the [housing situation](#) can be found on 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 including running costs in Euro		Rent excluding running costs in Euro		Running costs in Euro	
		per dwelling	per square metre	per dwelling	per square metre	per dwelling	per square metre
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
Q4 2023	1 776.1	634.2	9.5	476.5	7.1	159.9	2.4

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

Table 2: Main rental apartments by fixed term and average lease term 2013–2023 annual results – in Euro

Years	Number of rented dwellings in 1 000		Fixed term in percent		Average lease term in years ¹⁾			
	Total	Other primary tenancy	Total	Other primary tenancy	Total	Communal tenancy	Co-operative tenancy	Other primary tenancy
2013	1 510.1	620.7	18.0	36.9	12.6	16.3	13.7	9.8
2014	1 533.1	634.5	18.7	40.1	12.5	17.2	13.4	9.5
2015	1 569.1	654.1	19.1	41.1	12.5	17.9	13.2	9.4
2016	1 608.8	684.3	20.9	43.5	12.4	17.7	13.5	9.1
2017	1 638.6	710.7	21.9	44.9	12.3	18.6	13.1	9.0
2018	1 645.1	711.7	22.7	45.8	11.9	17.3	13.0	8.7
2019	1 659.7	728.8	21.8	44.1	12.1	17.5	13.5	8.8
2020	1 676.6	732.6	23.4	46.6	12.0	17.4	13.5	8.5
2021	1 685.6	746.6	23.1	46.5	11.9	18.0	13.5	8.2
2022	1 717.6	759.7	23.4	47.9	11.3	16.9	13.1	7.7
2023	1 768.1	795.8	25.2	50.6	11.1	17.4	12.9	7.3

S: STATISTICS AUSTRIA, Microcensus 2013-2023. – 1) Excluding apartments with unknown rental contract duration. 2) Time series discontinuation due to survey changeover in 2021.

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 owner), 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).

The **rental contract period** is the period from the conclusion of the rental contract to the data deduction date.

The **duration of the temporary lease** is the contractually limited period in the rental agreement.

The **household reference person** describes the oldest person in the nuclear family in single-family households, the oldest person in the nuclear family representing the middle generation in two-family or multi-family households, and the oldest person in the household in non-family households.

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

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