What Remains

Squatting, Gentrification and the Question of Affordability in Austria, 2026

Continuation volume to the reference work “Squatting in Austria” — Chapters 15 to 22 and Appendix AA

Chapter 15. The Findings of 2026: What Became of the Conflict over Empty Space

Fifty years after the occupation of the Amerlinghaus and half a century after the Arena, the subject of this book can no longer be treated in purely historical terms. The conflict from which the Austrian squatting movement emerged has not dissolved; it has shifted. In the 1970s a visible, physically tangible vacancy stood at its centre: Gründerzeit buildings awaiting demolition, industrial sites without subsequent use, municipal properties whose purpose was undecided. The conflict could be located, it had an address. Whoever entered the building entered the conflict. In 2026 the conflict over space has largely been delocalised. It is conducted through price formation, contract terms, lending standards, zoning law and taxation competences. The empty building has not disappeared in the process; it is poorly recorded statistically and barely sanctioned politically.

This shift enforces a methodological expansion. The history of the occupations could be presented as movement history, legal history and cultural history. The question of what remains of it can no longer be answered that way. It requires a transdisciplinary design in which urban-sociological displacement research, housing-economic price and stock data, tenancy law and building regulations, media analysis and the politics of memory stand alongside one another as equally weighted approaches. None of these approaches carries the argument alone. The economic view describes price series but does not explain why a particular stock is not mobilised. The legal view describes instruments but says nothing about their enforcement. Movement research describes actors but loses sight of the market mechanics against which those actors are directed.

The starting position of this volume is therefore twofold. First: materially, more has survived of the squatting movement than its opponents of the 1970s and 1980s expected, and less than its participants intended. What remains are buildings, associations, legal arrangements, a canon of names and a particular idiom of urban critique. What does not remain is the method as an effective means of obtaining housing. Second: the situation against which the movement was directed has intensified at its core, though differently from what the widespread talk of a uniform price excess suggests. The Austrian housing market of 2022 to 2026 is not a market of uniformly rising prices but a market with two separate zones: a protected stock with dampened dynamics, and a market-entry segment with markedly higher costs. Today the conflict runs less between owners and squatters than between those who are already inside and those who must newly enter.

This division is the analytical key to the entire volume. It explains why the public perception of an escalating housing crisis and the average figures of official housing-cost statistics can diverge without either side being wrong. It further explains why policy instruments that act on existing tenancies barely improve the position of those who hold no tenancy, and why instruments aimed at new construction run into the void during a phase of collapsed building activity. And it explains, finally, why symbolic occupations continue to take place although they have long failed as a housing strategy: they no longer address the individual building but the visibility gap between the two zones.

The volume follows this logic. Chapter 16 examines the institutionalised remainder of the movement and the economic conditions of its survival. Chapter 17 investigates occupation practice between 2021 and 2025 and the replacement of squatting by acquisition strategies. Chapter 18 sets out the market data, Chapter 19 the vacancy data and the problems of their collection. Chapter 20 covers the regulatory level from the tenancy law amendment to the emerging European framework. Chapter 21 answers the guiding question of affordability, differentiated by market zone. Chapter 22 draws the balance and names the open research questions. Appendix AA documents sources, data vintages and the limits of the statistics used.

Chapter 16. The Buildings That Stayed: Institutionalisation, Refurbishment and the Economics of Toleration

The Austrian squatting movement left behind four buildings that are held in public memory as its results: the Amerlinghaus, whose occupation in 1975 began the sequence and which was handed over as a refurbished building to an operating association in 1978; the Arena, whose occupation in 1976 became the defining symbol; the WUK, established in 1981 as a self-managed workshop and cultural centre; and the Rosa Lila Villa, occupied in 1982 and secured in 1984 by a thirty-year tenancy agreement, at a time when the legal position of homosexual people in Austria was an entirely different one. To these must be added the Ernst Kirchweger House and a series of smaller housing and trailer-site projects.

The change of legal form undergone by these properties is the actual object of study. An occupation initially creates a fact without legal title. What followed, in almost every case, was the conversion of that fact into a precarious legal relationship and later, in individual cases, into a regular one. The WUK is the clearest instance. The building passed from the federal government to the City of Vienna in 1988, the association having previously been granted a rent-free right of use. For decades the arrangement existed as a precarium, that is, as a loan revocable at any time. This construction was cost-free for the association and at the same time the reason why the refurbishment of a listed building of roughly twelve thousand square metres failed to materialise for years: whoever is merely tolerated does not invest, and whoever tolerates does not invest either. Only the lease agreement concluded between the city and the association in 2020 broke the deadlock. The City of Vienna committed 22.38 million euros to the general refurbishment; construction ran from 2021 to 2024 and covered the building envelope, building services, ecological measures and the substantial establishment of accessibility.

This concludes a process that turns the movement's history into its opposite while simultaneously securing its result. The building that emerged from an appropriation exists in

2026 as a refurbished, contractually regulated, publicly financed cultural centre. The appropriation has not been reversed; it has been transferred into administrative form. Both points must be recorded for the historical assessment: without the occupation the building would not exist in this use, and without abandoning the logic of occupation the refurbished building would not exist either.

The economic reverse side of this security is dependency. Nearly all Viennese buildings that emerged from occupations receive public funds, whether as subsidy, as benefit in kind or as a discounted right of use. This creates a relationship in which the political addressee of the original action is simultaneously the financier of its outcome. The consequences vary in intensity. The Arena finances a substantial share of its operations through event revenue and maintains a large, maintenance-intensive site, which generates recurring disputes over the permissible extent of commercial use and advertising. The Amerlinghaus, the Villa and the EKH are smaller, more strongly oriented towards social work and counselling, and have remained less accommodating in their self-presentation, while being chronically underfunded. This difference is not a question of conviction but of operating scale: the higher the fixed costs, the stronger the compulsion towards revenue generation, and the greater the distance from the original programme.

A third mechanism operates from outside. The locations of the former occupations today no longer lie predominantly at the urban margins. The surroundings of the Arena on the Danube Canal have been densified over the past fifteen years with residential towers and office construction, the area around the Spittelberg ranks among the most expensive locations in the inner districts, and the Linke Wienzeile is a principal axis of tourist traffic. The buildings thus have in their immediate neighbourhood the spatial upgrading against whose early forms they once set out. They benefit from it in visibility and suffer from it in two respects: through conflicts of use with newly arrived residents, particularly over noise and night-time operation, and through the fact that their existence supports the upgrading of their surroundings without any share in its returns. The cultural value of the building raises land prices around it. This feedback is the hard core of what the research literature describes as the gentrification paradox of subculture: the free space that emerges as a counter-model becomes a locational asset of the very market it contests.

Chapter 17. Occupation after Occupation: Brief Appropriations, Acquisition Strategies and the Displacement of Means

Occupation as a practice has not disappeared in Austria. It has changed function. The documented cases between 2021 and 2025 follow a recognisably uniform pattern: a vacant property with a narratable history is occupied, a list of demands is published, press and neighbourhood are invited, and the police end the situation within hours or days, in individual cases after several weeks. The action is designed from the outset as a time-limited intervention.

Examples make the development plain. In March 2022 activists occupied a vacant building in the Mariannengasse in Vienna's ninth district, the former Sanatorium Löw, with reference to the then imminent increase in reference-value rents and to general inflation; the occupation was ended by police the same day. In March 2023 a Biedermeier house in the Breite Gasse in

Neubau was occupied, and in May 2023 the same property by a group from the climate movement, in each case with explicit reference to vacancy in the city. In April 2024 a group of around twenty people occupied a dilapidated building in the Harmoniegasse in the Alsergrund, whose ownership structure was connected to the city and a foundation; the occupiers justified the action on the grounds that, in the absence of a vacancy policy, they would act themselves, and invited a round table on the use of the property. In 2025 the pattern shifted to the federal provinces, including an apartment occupation in the Innsbruck Schlachthofgasse in March and a brief occupation of the ORF regional studio in Tyrol in June, the latter already with an entirely different, non-housing-related set of demands.

Three findings follow. First, the form of action is decoupled from the provision of housing. None of the actions named realistically aimed at obtaining permanent housing; they aimed at publicity for an argument that cannot be conveyed without an image. Vacancy as a condition is invisible; occupying it makes it photographable for a few hours. Second, the state response is routinised. Treatment as an assembly followed by dispersal, as occurred at the Rathausplatz in 2021, or swift eviction followed by consideration of legal steps, as in the Alsergrund in 2024, replace the escalation dynamics of the 1970s and 1980s with a procedure. This removes precisely the mechanism that historically produced the effect: the Arena became a symbol because the conflict remained open long enough for a public to form. Third, the new practice lacks a negotiation horizon. Historically, occupations led into negotiations with cultural departments, which through precaria and contracts produced permanent uses. That negotiating path is closed; cities today negotiate over cultural funding, not over occupied building stock.

Occupation has been succeeded by an acquisition strategy. The model of the Mietshäuser Syndikat, organised in Austria since the 2010s through the habiTAT network, purchases buildings through solidarity-based direct loans and withdraws them permanently from resale by means of a construction combining a house association and an umbrella association. The programmatic core — control over the building rests with those who live in it — is the same as in the movement language of the 1980s. The means is the exact opposite: not appropriation against the legal title, but acquisition of the title for the purpose of immobilising it. This shift is the most significant development in the field since the end of the classical occupation phase, and it is historically consistent: it draws the lesson from the experience that appropriation without title is either evicted or institutionalised, and skips both outcomes.

Its limit is capital intensity. Where an occupied building in the 1970s cost nothing but the risk, a property in today's Viennese Gründerzeit stock costs a purchase price which, at an average square-metre price for owner-occupied apartments of around 5,500 euros in 2025, runs into several million even for a building in need of renovation. The number of projects secured in this way is correspondingly small and will remain so. As a model the strategy is viable; as an instrument effective in volume against the housing question it is not. The field therefore stands in 2026 in a position where the old practice is ineffective and the new practice does not scale — while the market development against which both are directed unfolds its own dynamic.

Chapter 18. The Market: Prices, New Construction and the Statistics of Scarcity

Talk of a derailed property market denotes a real process but renders it imprecisely. The Austrian data for 2022 to 2026 show no unbroken price increase, but a correction followed by recovery alongside a collapsing volume of new construction. It is this combination, not the price increase alone, that generates the present scarcity.

On the price level: the residential property price index published by the Oesterreichische Nationalbank rose by 2.1 per cent nominally in 2025, against an inflation rate of 3.8 per cent reported by Statistics Austria. Adjusted for inflation, prices thus fell again. In Vienna the increase was stronger at 2.9 per cent than in the rest of the country at 1.6 per cent. At the beginning of 2026 the National Bank noted that prices had fallen by 3.3 per cent since the onset of interest rate increases in the third quarter of 2022 and that the number of transactions again corresponded to the long-term average; from this a slightly improved affordability of residential property compared with 2022 was inferred. For the first and second quarters of 2026 the National Bank reports index levels of 272.2 and 274.0 points, with year-on-year rates of 2.4 and 3.6 per cent. In the second quarter of 2026 the regional pattern reversed: Vienna rose by 2.9 per cent against 4.2 per cent in the rest of the country. The value for the third quarter of 2026 was not available at the editorial deadline of this volume. Reading both statements together is possible, but only with attention to the frame of reference: the index level is nominal and high relative to the entire course of the series, while the price level relative to incomes and consumer prices lies below the 2022 peak. Anyone citing the first figure in isolation produces a picture of unbroken escalation; anyone citing the second in isolation produces a picture of relief. Both presentations are demonstrable in the media use of this data, and both are incomplete.

On absolute levels: the nationwide median price for owner-occupied apartments stood at 4,162 euros per square metre in 2025 according to Statistics Austria, and at 2,836 euros for single-family houses. For Vienna the median of the same survey stands at 5,212 euros. The land-register-based analysis of the RE/MAX property survey shows a market normalised again in 2025: 40,576 owner-occupied apartments registered, 11,915 of them in Vienna, with prices rising by around three per cent across all segments, which amounts essentially to compensation for inflation. The spread within the city is considerable, ranging from values well below average in parts of Favoriten and Simmering to five-figure square-metre prices in the Inner City.

On rents: the microcensus housing survey of Statistics Austria reports for the first quarter of 2026 an average gross rent including operating costs of 695.1 euros per dwelling, or 10.5 euros per square metre, an increase of 4.8 per cent over the same quarter of the previous year. Net rent stood at 523.9 euros per dwelling or 7.9 euros per square metre, operating costs at 174.3 euros or 2.6 euros per square metre. The reference population comprises roughly 1.8 million principal tenancies, that is, the entire rental stock including municipal and limited-profit housing. Precisely therein lies the decisive limitation of this figure. Asking rents, that is, the prices actually demanded in newly concluded contracts, lie considerably higher: an analysis of around 95,000 listings on one of the major platforms reports a median gross asking rent of 16.09 euros per square metre for the first quarter of 2026, around eight per cent above the previous year; for Vienna the same value is 22.41 euros, twelve per cent higher than a year earlier, while in Burgenland it stands at 11.72 euros, with supply up nine per cent on preceding years. Between the average of the existing stock and market entry there is therefore a factor of roughly one and a half.

On the longer-term trajectory: according to the responsible federal ministry, rents in Austria have risen by more than 70 per cent since 2010, private rents by around 80 per cent, while the average increase across the euro area was 23.5 per cent. This figure is the empirical basis of the political claim that the Austrian rental market does not follow the European trend but has developed a dynamic of its own. It is at the same time the most frequently quoted and least frequently disaggregated indicator in the debate, since it merges the increase driven by indexation clauses in the regulated stock with the free re-letting segment.

New construction forms the other half of the picture and is less ambiguous. In 2025, construction of 47,636 dwellings was authorised in Austria, 3.7 per cent fewer than in 2024. The number of dwellings authorised in newly erected buildings fell by 7.1 per cent to 31,979, the lowest level since this series began in 2010. Over the decade from 2015 to 2025, authorisations for new-build dwellings collapsed by 40 per cent, from 53,043 to 31,979. The limited-profit sector, which in Austria carries the central price-dampening function, reported around 11,900 completions for 2025, a decline of 13 per cent and the lowest level since the turn of the millennium; for 2026 the association expects a further moderate decline to between 11,000 and 11,600 units and a recovery only from 2027. The causes are known and cumulative: increased construction costs, high financing costs between 2022 and 2024, restrictive lending standards which formally ended with the expiry of the KIM regulation on 30 June 2025 but whose principles are to continue to be applied according to the National Bank and the Financial Market Authority, and postponed projects among developers. No turning point is yet visible: for the first quarter of 2026 Statistics Austria reports 11,804 dwellings authorised, 7.7 per cent fewer than in the same quarter of the previous year; the figures for the second quarter of 2026 were not available at the editorial deadline.

The market situation of 2026 can therefore be stated precisely. Prices for residential property have fallen in real terms and are rising again in nominal terms. Rents in existing tenancies are rising moderately, restrained by statutory intervention. Re-letting prices are rising markedly. The supply of new housing is at the lowest level of the survey period. Such a constellation does not produce a short-term price explosion but a medium-term scarcity whose effect shifts, with a time lag, entirely onto those newly entering the market.

Chapter 19. Vacancy as a Data Problem and as a Political Decision

Vacancy is the point at which the history of the occupations and the present state of the housing market touch directly. It is at the same time the point at which the Austrian data situation is weakest. The orders of magnitude in circulation differ by a factor of three, and this difference is not statistical noise but the result of divergent definitions.

The lower estimates put the figure at around 230,000 dwellings nationwide and rest on a narrow understanding of vacancy as permanently unused housing. The higher estimates derive from an analysis of the population register, according to which 653,028 dwellings nationwide have no registered occupant. The resulting rates are 14.7 per cent in Styria, 14.3 in Lower Austria, 14.1 in Burgenland, 13.9 in Vorarlberg, 12 in Upper Austria and 9.7 per cent in Vienna. This figure does not measure vacancy but the absence of a registered principal residence, and thus includes secondary residences, holiday apartments, short-term letting, properties in transfer, renovation cases and estates in probate. It is to be read as an upper bound on the theoretically mobilisable stock, not as a stock figure. For Vienna, estimates of up to 80,000 vacant dwellings circulate on a similar basis. Whoever uses these figures without stating the definition is not engaged in empirical work but in rhetoric — and this holds for the movement side as much as for those who minimise vacancy. A further circumstance burdens the debate: neither order of magnitude comes from a statistical authority. The lower figure circulates in professional discussion without a disclosed methodology; the higher derives from a research institute's register analysis. The dispute over vacancy is thus conducted entirely with figures for which no authority vouches.

The political treatment of the problem proceeded in two steps. In April 2024 the National Council amended the federal constitution so that the levying of charges to prevent the non-use or under-use of dwellings falls within the competence of the provinces. This removed the constitutional question on which earlier provincial rules had foundered. The second step, the use of that competence, did not follow. Tyrol, Salzburg, Styria and Vorarlberg have vacancy levy provisions, but do not oblige their municipalities to levy them, merely empowering them to do so; Tyrol completed the shift from obligation to mere empowerment at the beginning of 2026. Enforcement corresponds. In Salzburg, as of March 2026, only 45 of 119 municipalities levied a charge; in Tyrol, around 900 vacancy notifications were registered for the entire province in 2025, although experts assume a multiple of that. In Styria the model introduced in 2022 is regarded, after only a few years, as having failed, because administrative effort and yield stood in no reasonable relation. In Salzburg, moreover, the majority of notified properties are exempt from the charge. In Carinthia the upper limit of the secondary-residence charge will not be raised until 1 January 2027. Vienna, the city with the largest housing stock and the strongest demand pressure, forgoes a vacancy levy; the mayor justifies this by pointing to difficulties of proof and definition, the city relies instead on a secondary-residence charge introduced in 2025. At the same time the city itself reports a four-figure stock of unallocated municipal dwellings.

The finding is thus unambiguous. Vacancy in Austria is no longer a legal problem but a problem of enforcement and data collection, and the absence of enforcement is a political decision, not a technical necessity. The reasoning of enforcement refusal is circular: no levy is imposed because the data situation is unclear, and the data situation remains unclear because nothing is collected. A systematic vacancy survey is the only way out of this circle; it has been implemented in individual provinces, and where it is absent it is politically unwanted.

For the history of the occupations this yields a point that this volume cannot resolve. The movement's central empirical charge — housing stands empty while people cannot find any — has, fifty years after its first formulation, been neither refuted nor confirmed, because the quantity under dispute is not officially recorded. The dispute over empty space has thus stalled short of the dispute over the number.

Chapter 20. Law as a Price Instrument: The Rent Package, Short-Term Letting and the European Level

Austrian housing policy underwent a change of instruments between 2023 and 2026. Supply management through subsidy and construction has been replaced by direct price regulation.

The change can also be read as a response to the collapse in building activity documented in Chapter 18: where supply policy has no short-term effect, policy reaches for the price.

At its core is the rent package that entered into force on 1 January 2026, consisting of the Rent Indexation Act and the Tenancy Inflation Relief Act. For the full scope of the Tenancy Act, that is, essentially buildings authorised before 30 June 1953 as well as municipal dwellings, a staggered cap applies: in 2026 reference-value and category rents may rise by no more than one per cent, in 2027 by no more than two per cent; from 2028 the regular mechanism applies, under which inflation up to three per cent may be passed on in full and the portion above that only by half. On this basis the Viennese reference value rose from 6.67 to 6.74 euros on 1 April 2026. Only 13.4 per cent of the entire principal tenancy stock, however, is subject to reference-value rents and 1.3 per cent to category rents; the immediate scope of the cap is therefore smaller than the debate suggests. In addition, adjustment was standardised in time: an increase in the principal rent on the basis of an indexation clause is permissible only once a year and no earlier than April, irrespective of what the contract provides. Notices of increase dispatched too early are ineffective, and retroactive increases are excluded. Operating costs are not covered by the cap, which is why the gross rent can rise even where the principal rent is frozen. For the first time, rents outside the regulated sector were also made subject to an adjustment limit. In parallel, the minimum fixed term for time-limited residential tenancies was raised from three to five years for commercial landlords, while small landlords below a threshold of five dwellings may continue to use three-year terms.

The direction of effect of this package is unambiguous and central to the guiding question of this volume: it protects sitting tenants and leaves market entry largely untouched. Whoever holds a running contract in the regulated sector pays less in real terms in 2026 and 2027 than before. Whoever enters the market for the first time or anew negotiates a free price which, according to the asking-rent data for the first quarter of 2026, lies considerably above the level of existing tenancies. The extended minimum term works in the same direction: it increases security for those who obtain a contract and reduces the turnover of available supply for those who are searching. Price regulation in the existing stock is therefore defensible in social policy terms and structurally asymmetrical at the same time.

The second instrument concerns misappropriation of housing. The Viennese building code amendment of December 2023 restricted the commercial short-term letting of dwellings across the entire city; since 1 July 2024 short-term tourist letting without an exemption permit has been limited to 90 days per calendar year, and the exemption rules in residential zones were tightened. Enforcement lies with the building authority, and for serious or repeated breaches penalties of up to 50,000 euros per dwelling are provided; in the course of targeted inspections, alongside individual cases, several properties operated de facto as hotels as well as numerous impermissible lettings in municipal dwellings were identified. In 2026 the city announced a further tightening: a mandatory register with a registration number to be stated in every listing, verification obligations for platforms including removal of invalid listings, and stricter conditions for conversion into accommodation businesses, with at least 80 per cent of a building’s usable floor area to remain reserved for residential purposes. The package was announced at the end of June 2026; no decision had been taken by the editorial deadline of this volume, and the opposition criticises both the remaining conversion threshold and the outstanding register. Independently of this, the European regulation on the collection and exchange of short-term rental data has applied since 20 May 2026. The enforcement of the existing Viennese rules is indicated by 1,163 applications for exemption, of which 506 were granted.

The third level is new and alters the frame of the entire field. With the European Affordable Housing Plan presented at the end of 2025, the European Commission established housing for the first time as a policy field in its own right at Union level. The plan names the containment of speculation, stronger regulation of short-term letting in markets under pressure, a pan-European investment platform for affordable housing and the establishment of a European housing alliance. On this basis the Commission prepared a legal act on affordable housing; the consultation was opened on 6 March 2026, Parliament adopted the report of its housing committee on 10 March 2026 by 367 votes to 166 with 84 abstentions, and the consultation closed on 29 March 2026 with more than three hundred responses. The presentation of the act announced for early July 2026 had not taken place by the editorial deadline of this volume; the proposal remains in preparation. In May 2026 the Commission additionally put forward a proposal for a Council Recommendation against housing exclusion. Central to it is the envisaged identification of areas under particular housing stress on the basis of publicly available data. Competence for operational housing policy remains with member states, regions and municipalities; the Union acts on the regulatory framework and on financing. Professional organisations in homelessness services criticise the extensive absence of binding targets, and the responsible Commissioner justified the absence of concrete measures against speculation by citing insufficient data on its price effects. On the European level this repeats exactly the pattern described in Chapter 19 for Austrian vacancy: the regulatory deficit is justified by a data deficit that could be remedied by collection.

The role of Vienna in this process is notable. The city, with around 220,000 municipal dwellings and roughly 200,000 further subsidised units, is treated at European level as a reference model. The system of municipal housing provision whose gaps the squatting movement of the 1970s exposed has thus, fifty years later, become the European template — at a simultaneous historic low in its own construction output.

Chapter 21. Is Housing Still Affordable? Existing Tenancies, Market Entry and the Split of the Market

For Austria in 2026 the question cannot be answered in a single sentence, and any answer that attempts it is either palliative or alarmist. The defensible answer is: within the protected stock housing has remained affordable; at market entry it is largely no longer affordable for lower and middle incomes in metropolitan areas; and the statistics predominantly depict the stock.

The official averages initially support the relaxed reading. According to housing-cost analyses based on EU-SILC, the share of households whose housing costs absorb more than 40 per cent of disposable income stood at eight per cent in 2025, one percentage point below the previous year. Subjective assessment moved in the opposite direction: 27 per cent of households described housing costs as a heavy burden in 2025, against eleven per cent in 2019, and in municipal dwellings this share rose to 38 per cent. Over ten years housing costs have risen by around a third. Overcrowding affected around 158,300 principal-residence dwellings in 2025, that is 3.8 per cent of the stock, a value stable against the preceding decade; under the EU-SILC definition roughly 636,000 people in 176,000 households live in cramped conditions. People in low-income households are affected around three times as often as the population average, with households with three or more children and people without Austrian citizenship particularly affected.

These values are accurate and only of limited significance for the guiding question, because they measure a stock whose composition is itself the result of four decades of housing policy. Around two fifths of the rental stock is accounted for by limited-profit developers and cooperatives, and a further fifth by municipal dwellings. Whoever lives in these segments is largely shielded from market dynamics, and the longer a tenancy lasts, the stronger the shielding. The average across all households therefore measures, to a large extent, the effect of historical allocation decisions rather than the cost of searching for housing today.

The counter-test is provided by market entry. At a median gross asking rent of around 16 euros per square metre in the first quarter of 2026, a dwelling of 60 square metres costs approximately 960 euros per month on a new contract, excluding energy and excluding key money, agency fees or deposits. Measured against median net incomes, such a rent regularly and substantially exceeds the customary 30 per cent burden threshold for single-person households and for single parents. Purchase is an alternative only for those with equity: despite prices that have fallen in real terms, buying an average Viennese owner-occupied apartment at a purchase price of a good 300,000 euros requires, under the lending principles still applied after the expiry of the KIM regulation, equity in the order of 60,000 to 70,000 euros. A further burden is that the exemption from land-register and mortgage registration fees for principal-residence purchases up to 500,000 euros expired on 30 June 2026. Affordability in the market-entry segment has thus become a question of wealth rather than of income, and wealth in Austria is distributed more unequally than income.

Three observations follow from this split. First, exposure shifts systematically along the life course: it affects young households, in-migrants, households formed by separation and everyone who must change residence for occupational reasons, while established households in the protected stock are barely touched by the same market conditions. Second, every instrument that stabilises existing tenancies increases the security of one group and reduces turnover for the other; this conflict of objectives is inherent to price regulation and cannot be resolved by it. Third, the pressure passes downwards: registered homelessness affected 21,073 people in Austria in 2024, 2.8 per cent more than the year before, 11,512 of them in Vienna; the unrecorded figure is substantial, and according to official surveys some six per cent of the adult population have already been confronted with homelessness at some point. Eviction prevention is not anchored in federal law; specialist agencies exist in six of the nine provinces with differing standards and resources. Under these conditions the shared EU objective of ending homelessness by 2030 is not attainable.

The answer to the guiding question is therefore: housing in Austria in 2026 is affordable for those who already have it, and for a growing share of those who must newly obtain it, it is not. The second half of this sentence is the historical point of connection to the movement this book examines. Its fundamental argument, that housing exists but is wrongly distributed, has not been refuted; it has merely changed its object. What is at stake is no longer the single vacant building but the distribution of access rights to a stock that suffices as a whole and is not available as supply.

Chapter 22. What Remains: Balance, Theses and Open Research Questions

Six findings close this continuation and bring the yield of the entire book up to the position of 2026.

First: what remains is an infrastructure. Four to six Viennese buildings, several projects in Graz, Linz, Salzburg and Innsbruck, and a network of associations and cultural operations exist as direct successor institutions to occupations. They are legally secured, partly refurbished, predominantly co-financed from public funds and undisputed in their cultural function. The price of this security was the abandonment of the form of appropriation from which they emerged.

Second: what does not remain is occupation as an instrument for obtaining housing. It survives as a short, media-directed intervention whose eviction is factored in. The negotiating path that historically led from occupation to permanent use is closed.

Third: acquisition has taken its place. The strategy of buying buildings and permanently withdrawing them from the market through a veto construction achieves the original goal by lawful means, but is limited in volume by the capital intensity of today's market.

Fourth: the economic starting position has not eased but has been redistributed. Owner-occupied prices falling in real terms, capped rents in existing tenancies and new construction at the lowest level of the survey series together produce a scarcity that shifts entirely onto market entry.

Fifth: vacancy, the historical core concept of the movement, has been legally addressable since the constitutional amendment of 2024 and is in fact not addressed. The figures in use differ by a factor of three because no nationwide survey exists. Enforcement in the provinces is weak, and in Vienna it does not take place.

Sixth: regulation has protected the existing stock and has not reached market entry. The rent package of 2026, the restriction of short-term letting and the emerging European framework all act primarily on existing arrangements or on misappropriation, not on the quantity of available supply.

The question of whether housing is still affordable must therefore be posed as a question of market position, not as a question about the country. The pointed formulation of public discourse, that the property market has derailed, holds for the re-letting and purchase segments in metropolitan areas and does not hold for the protected stock. Holding both statements simultaneously is the minimum analytical requirement for any further treatment of the subject.

Five research questions remain open. First, a robust nationwide vacancy survey with a uniform definition is lacking; without it the central empirical point of dispute of the past fifty years remains undecidable. Second, a quantitative study of displacement effects in the surroundings of formerly occupied buildings is lacking, one that would measure the extent to which these institutions have contributed to the upgrading of their locations. Third, a longitudinal study of the housing careers of those cohorts involved in occupations in the 1980s is lacking, and with it an empirical basis for the thesis of self-institutionalisation. Fourth, a systematic evaluation of fixed-term tenancy practice after the 2026 reform is lacking, particularly on whether raising the minimum term reduces the turnover of supply. Fifth, a comparative analysis of enforcement intensity for vacancy and misappropriation rules across the Alpine region is lacking, one that would explain why comparable legal bases produce entirely different collection results.

What remains, then, is less an inheritance than an open account. The buildings stand; so does the question.

Appendix AA. Sources, Data and Methodological Limits of the Continuation

Data vintage. This volume is verified to 5 September 2026. At that date the microcensus housing costs for the second quarter of 2026 (published 8 September 2026), building authorisations for the second quarter of 2026 (9 October 2026), the OeNB index for the third quarter of 2026 and a half-year analysis of the land-register market for 2026 had not yet been published; the most recent available values are identified as such in the text. Price, rent and authorisation data are quarterly or annual and are revised regularly; building authorisation figures for 2023 to 2025 in particular contain estimates for subsequent notifications.

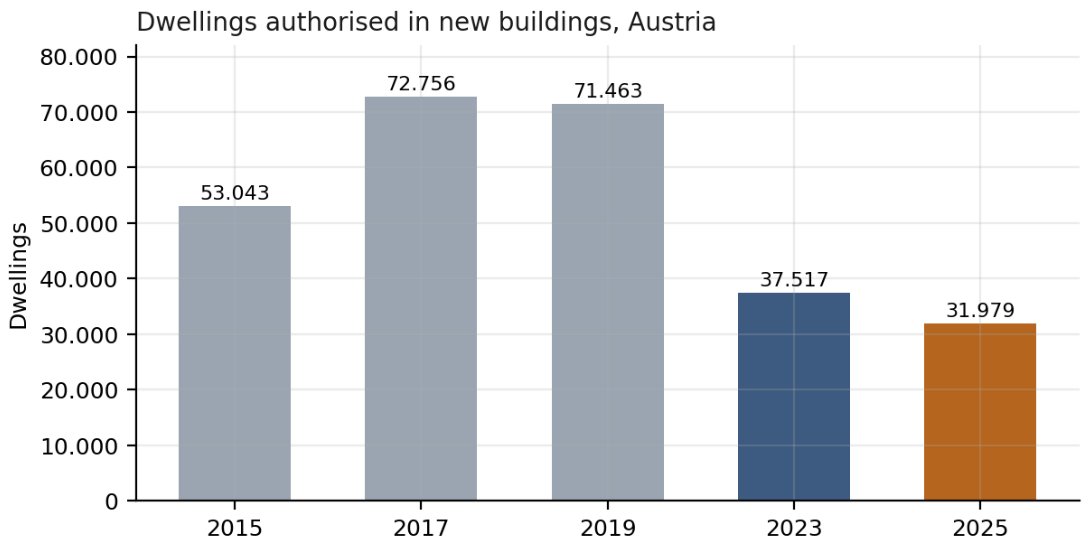
Types of sources used. Official statistics (Statistics Austria: microcensus housing survey, EU-SILC, building activity statistics, average property prices), central bank data (OeNB residential property price index, press release of 29 January 2026), association data (GBV on completions in 2025 and forecasts for 2026/27), land-register analyses from the brokerage sector (RE/MAX property survey 2025), platform analyses of asking rents (Q1 2026, around 95,000 listings), legislative materials and authority information (Rent Indexation Act, Tenancy Inflation Relief Act, Viennese building code amendment LGBl. 37/2023, building authority information sheets), documents of the European Commission and the European Parliament on the affordable housing plan and the planned legal act, positions of homelessness service organisations (BAWO, neunerhaus, FEANTSA), estimates by civil-society research institutions on vacancy, and current reporting on individual occupations from 2021 to 2025.

Limits and reservations. First, stock and asking data are not comparable: the microcensus values refer to around 1.8 million existing principal tenancies including the limited-profit and municipal sectors, the asking data to listed properties on the free market. Every juxtaposition of the two in this volume is to be read as a contrast between two market zones, not as a time series. Second, statements on the price level are meaningful only with the frame of reference stated; nominal index highs and prices falling in real terms are simultaneously accurate. Third, all vacancy figures rest on incompatible definitions; the population register analysis is an upper bound on potentially mobilisable units and not a count of vacancies. Fourth, the case collection on occupations from 2021 to 2025 is not exhaustive, since no systematic record exists; it rests on media reports and is biased towards cases with supra-regional coverage. Fifth, all statements on legislation in progress, in particular the Viennese register for short-term letting and the European legal act, reflect the position of summer 2026 and precede the conclusion of the respective procedures.

Relation to the main volume. This volume presupposes Chapters 1 to 14 and Appendices A to Z, does not repeat their content and does not correct it. Where earlier assessments in the main volume are superseded by the data situation of 2026, this is indicated in Chapters 18 to 21.

Appendix AB. Figures

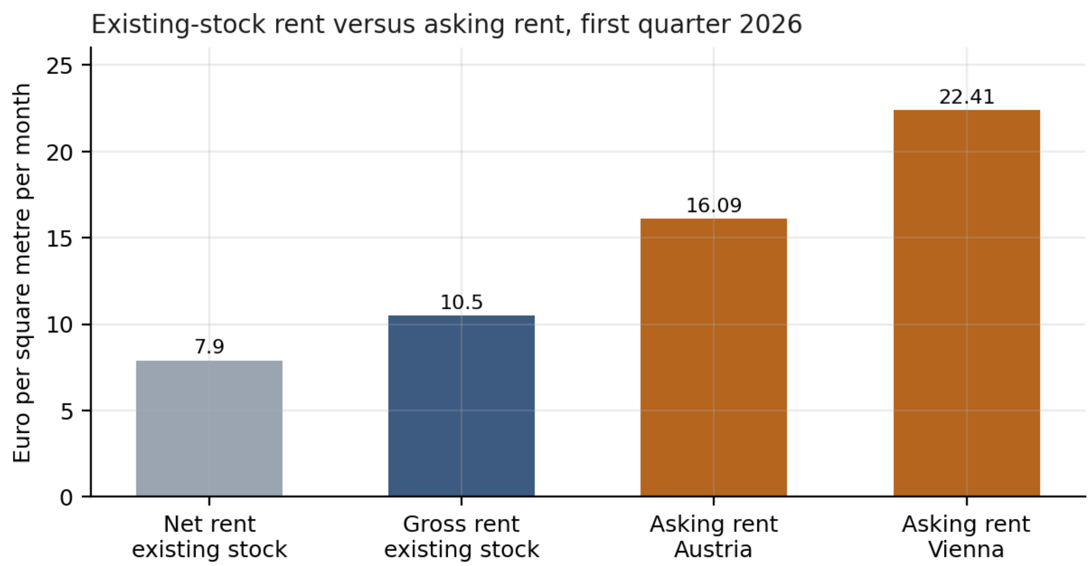
Figure 1 — Dwellings authorised in new buildings



Selected years. Source: Statistics Austria, building activity statistics (data as of 15 March 2026)

New construction reached its lowest level since the series began in 2010, with 31,979 dwellings authorised in 2025. Against the record year of 2017 this is a decline of more than half. The figure shows selected years, not a continuous series.

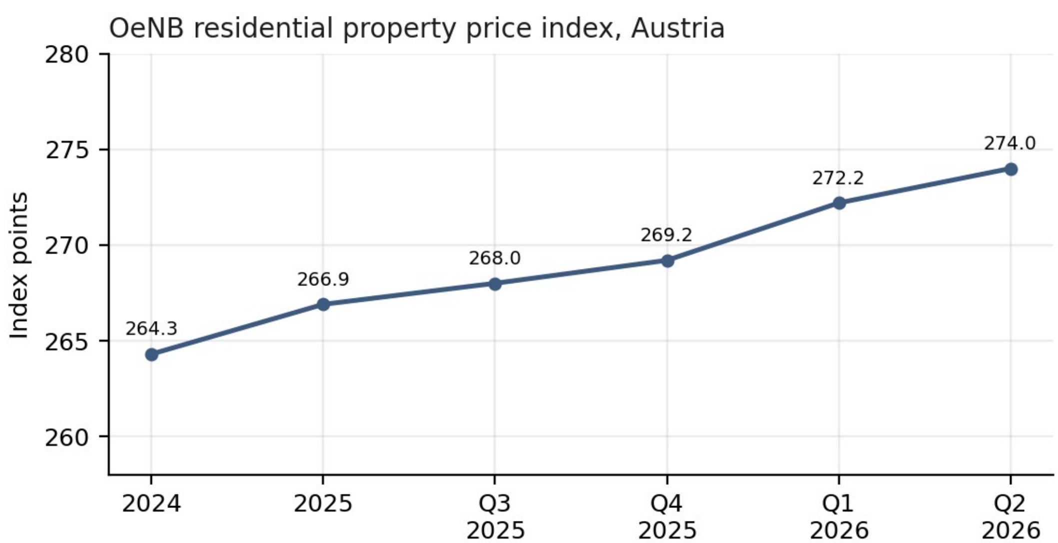
Figure 2 — Existing-stock rent versus asking rent



Stock: Statistics Austria, microcensus housing survey (approx. 1.8m principal tenancies, gross incl. operating costs).
Asking: platform analysis Q1 2026, 95,292 data points, gross median. Q2 2026 values were unavailable at the editorial deadline.

The central chart of this volume. The official average for existing tenancies and the price at market entry measure two different market zones; in Vienna the asking rent is more than double the gross rent of the existing stock. The values are to be read as a contrast, not as a time series.

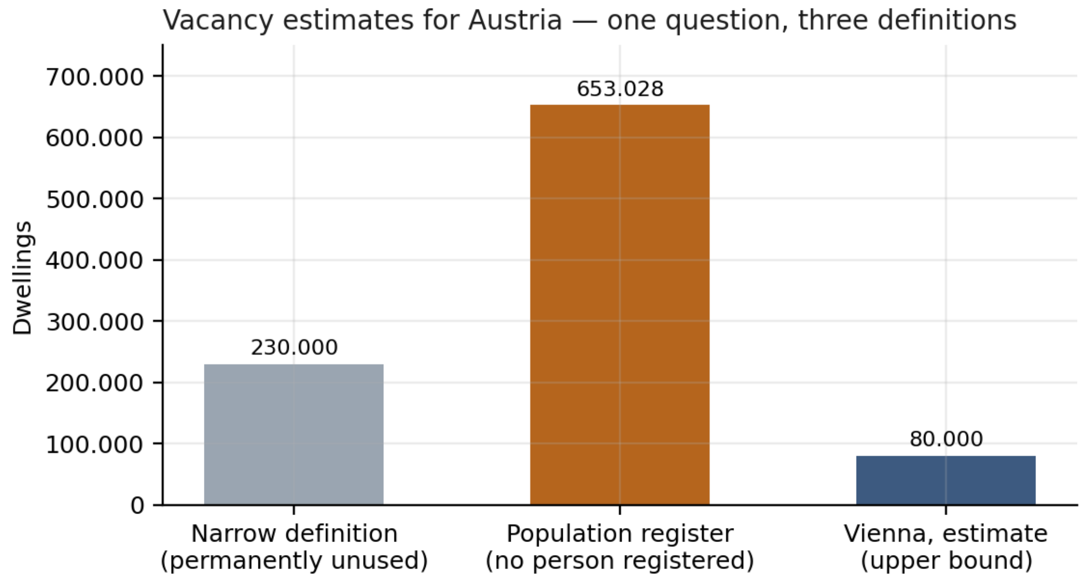
Figure 3 — OeNB residential property price index



Nominal. Adjusted for inflation, prices remain below the 2022 level. Sources: OeNB, market analyses 2026

In nominal terms the index reaches new highs, while adjusted for inflation prices remain below the 2022 level. Both statements are accurate; citing only one distorts.

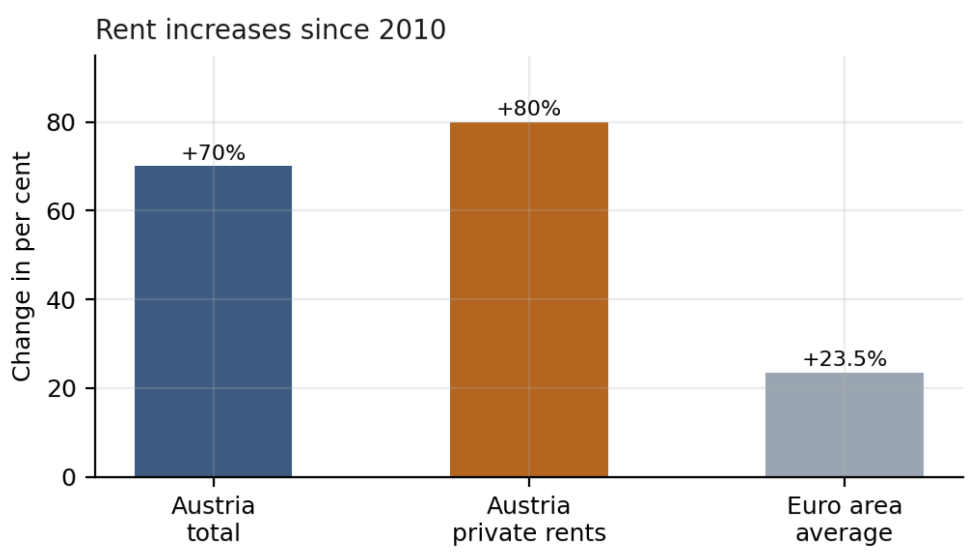
Figure 4 — Vacancy estimates



The figures are not comparable and do not come from a statistical authority.
No nationwide vacancy survey with a uniform definition exists.

Three figures for one question, produced by three definitions. The register-based value is an upper bound on potentially mobilisable units, not a count of vacancies.

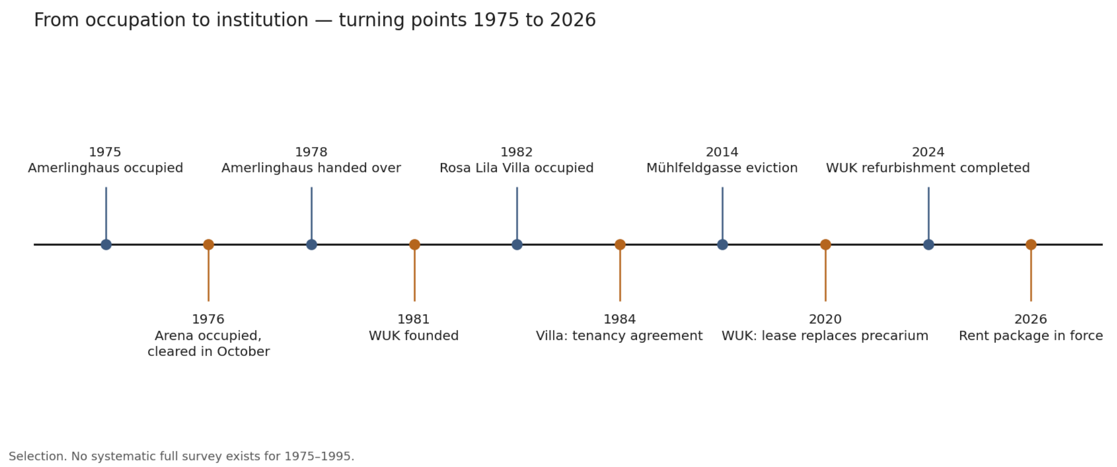
Figure 5 — Rent increases since 2010



Source: figures published by the responsible federal ministry, 2025

The most frequently quoted and least frequently disaggregated indicator in the debate. It merges the index-driven increase in the regulated stock with the free re-letting segment.

Figure 6 — From occupation to institution



The turning points are not the occupations but the contracts. Spacing on the axis is uniform and does not represent time proportionally.

Colophon

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