GLOBAL

2017 // GLOBAL CITIES

THE FLEXIBLE WORKSPACE MARKET REVIEW

Instant

INSTANT'S GLOBAL CITIES REPORT – AN ANALYSIS OF THE LEADING MARKETS FOR FLEXIBLE WORKSPACE, FROM THE RISE OF CO-WORKING, THE ROLE OF SERVICED OFFICES IN THE NEW ECONOMY AND THE NEW, AGILE WAYS THAT OCCUPIERS ARE TAKING ON SPACE.

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PHOTOGRAPHY

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INTRODUCTION //

THE GROWTH OF CO-WORKING HAS BECOME A GLOBAL STORY FOR COMMERCIAL REAL ESTATE AND IS CHANGING THE WAY WE ALL WORK

As a key element of the expansion in flexible workspace, co-working has quickly become a worldwide story, with our data showing that key markets such as London, New York, Hong Kong and Sydney are experiencing rapid change in the provision of workspace. This report offers a snapshot view of the developments in each of the global cities and looks at where the market is heading next.

With an average growth rate of 20% across the emerging markets such as the UAE, and Asia-Pacific, the larger, more established cities such as New York and London are having to work hard to keep up. While these cities remain the largest markets for flexible workspace, the most rapid expansion is happening in Hong Kong, Abu Dhabi, Berlin and Sydney, where strong occupier demand is driving supply.

What is Driving Demand?

Our experience of placing more than 35,000 clients a year in flexible office space around the world shows us that occupier demand is being fuelled by companies seeking out new markets and searching to grow internationally while local markets remain slow. They are empowered to do so by technology that allows them to be agile, utilizing cloud technology and mobile solutions that are redefining the concept of office space and what it means to occupiers. The rise of flexible workspace has reduced the cost of international expansion; finding and running office space in new markets is now a relatively small expense that can be paid monthly and requires minimal upfront investment.

Occupiers are also extending their reach across the global cities as they look to seek out the best talent in the market. Among the younger, more digital-savvy generation, a move towards urban living will see cities expand from hosting 54% of the world's population to more than 60% by 2030, according to UN numbers. Corporates are, as such, following the trend for talent to base themselves in inner-city locations. And, by the sheer nature of their skills, these younger workers are not limited to working in one city; technology now allows them to operate all over the world. Companies are expanding their reach, choosing to use more flexible locations to "chase the talent" and seek out their next business opportunities via a smaller footprint in a low risk location.

A New Dawn for the Industry?

The increase in demand for flexible workspace has effectively seen a 30 year-old industry re-brand itself to be at the forefront of disruption to the conventional procurement model for commercial real estate. For the sake of clarity, flexible workspace refers to serviced offices, co-working centers and, more commonly, hybrid models of the two. But it is the co-working concept that has fired the imagination of a new generation of occupier; a new breed of clients who are used to finding products online and using services that are tailored to their requirements. The flexible workspace market has been quick to match this demand, becoming more sophisticated in its use of digital resources to ensure that occupiers can find the space they need online, for the right price and providing their businesses with an agile solution tailored to their business requirements.

"Hybrid" Centers Leading the Way.

Across the global cities, we have seen overall growth of 18% in the number of flexible workspaces over the last 12 months. This market expansion has been driven by an increase in the number of co-working and hybrid centers, which now total 30% of all flexible workspace space; this is rapid growth for a new product category which is much younger than the serviced office / executive suite industry that started more than 30 years ago. The number of co-working and hybrid centers has doubled in just seven years compared to the serviced office market which has taken 14 years to double in size since 2002.

As highlighted in Instant's market reports last year, it is the increase in hybrid centers in particular – those centers offering co-working and private office space – that is driving market growth as much as co-working alone (though that is the name that the business community is choosing to use to address this trend). It is the increase in hybrid centers that is showing dynamic growth, having tripled in size over the last six years across the key cities of the global market. Established serviced office operators such as Regus and Servcorp are still at the heart of the flexible workspace sector given that they have double the number of centers on average than the new breed of co-working operators. What we are seeing across the global cities is the serviced office market tailoring its offering to provide flexible space to businesses of all sizes - whether these products are referred to as co-working or simply serviced offices re-branded for a new decade, the core client demand is driven by a need for business to be agile and avoid the pitfalls of committing to a long-term lease arrangement.

Tim Rodber, CEO of The Instant Group

"Commentators across the real estate market and the wider business community are quick to seize on the co-working trend as a disruptive force for change. From Instant's research with occupiers, landlords and operators, it is not so much co-working itself that is the disruptor. Rather, it is the manifestation of broader business trends – globalization, innovation and adoption of technology – that is breaking down the perception of the office as a long-term investment, asset class, or lease.

"The business world has moved on; the shift towards agility, outsourced solutions and digitization simply means that an office is wherever and whatever an occupier wants it to be – this presents a significant opportunity and one that flexible workspace operators have been quick to identify with an imaginative, curated response to market demand.

"What we believe we are finally seeing is the evolution of the office as a service - this is undoubtedly where the market is headed and disruption is very much underway."

MARKET HIGHLIGHTS IN THE GLOBAL CITIES //

For the sake of this report, we have defined the global cities as the biggest markets for flexible space but this broadly tallies with the largest business centers in each continent. These locations are still the key drivers of the flexible workspace market – that is not to say we are not seeing growth elsewhere, more that the gravitational pull of these markets is such that they are defining the progress that the flexible workspace sector is making.

New York City – The Home of Flexible Workspace?

New York City remains the most expensive place in the world to rent a desk with San Francisco and Chicago following closely behind and LA, London and Paris also included in the top six. All of these cities have shown healthy growth rates in terms of supply of new offices – with the average increase in supply over 12 months around 16% - but they have also shown average increase in desk rates of 12% so demand remains strong.

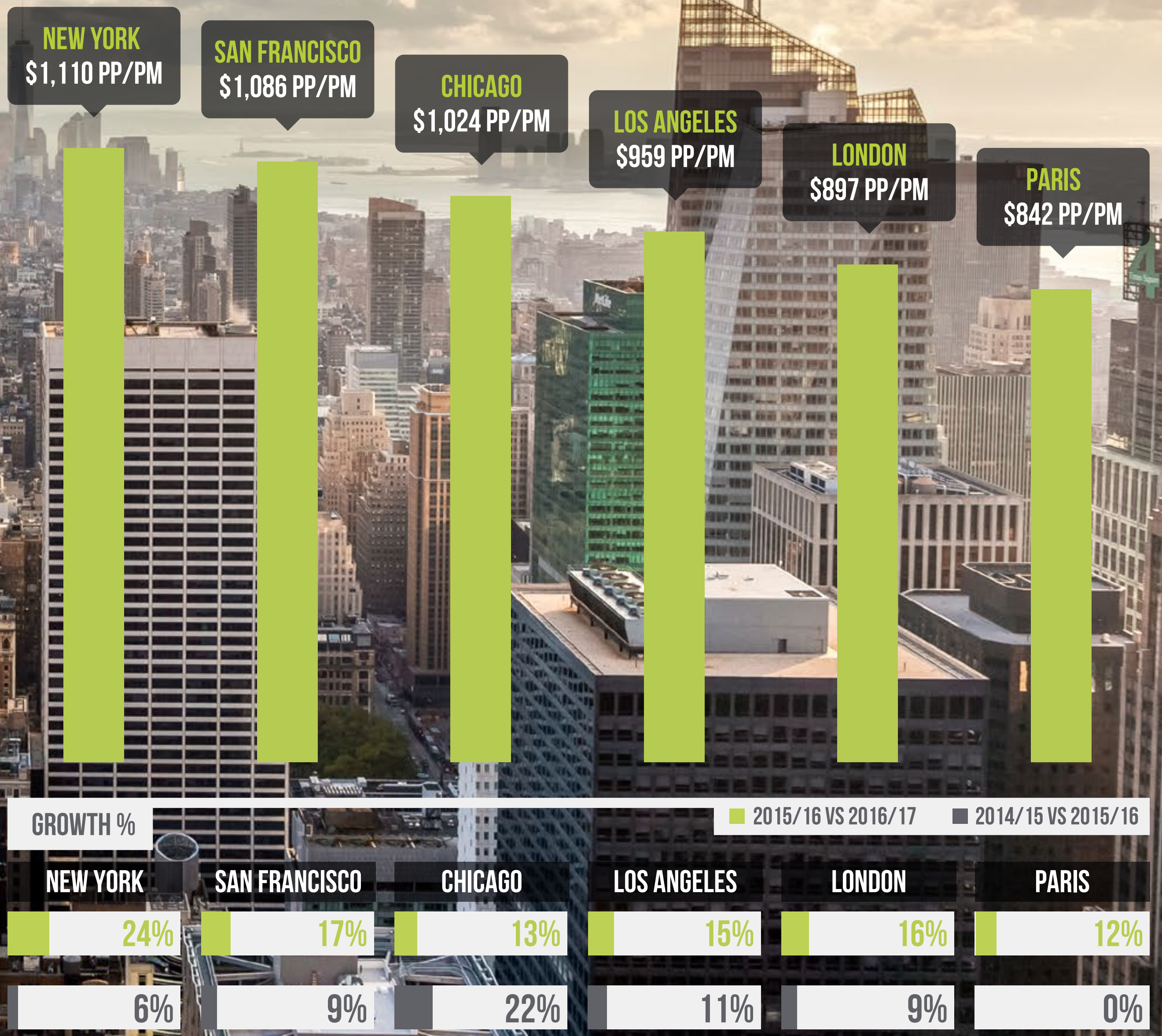
Nearly half the total flexible workspace in New York City is now listed as co-working space, showing the rapid evolution from the executive suites of old to a new hybrid model. The only global city with a higher proportion of co-working space from total supply is Berlin, a location that has become synonymous with its booming tech start-up scene and collaborative business environment. From our experience in the market, SMEs and corporates are both taking a keen interest in the type of "curated space" that co-working operators provide so well. These spaces provide a variety of amenities, are creative in their provision of networking events and work hard to engage with their occupier base.

Co-Working Around the World

Co-working as a trend is only 12 years old but flexible workspace centers offering co-working now dominate the markets of most global cities. The average proportion of co-working as a total of flexible workspace is now 30% across the global cities; of those cities that fall behind this average, Tokyo and Shanghai lag the furthest. But, interestingly so does London, which would indicate that expansion of co-working centers in the UK capital has some way to go in the coming years. The key cities of the Middle East also look like they might move more towards the co-working model as they are still very much dominated by traditional serviced office provision. This will include the provision of more hybrid space including those centers that offer private office space, co-working memberships, and more traditional serviced offices.

Given our analysis of search data from both InstantOffices.com and Google trend analytics, which looks at the growth of co-working demand online, we would suggest that these leading Asia-Pacific cities will follow Singapore and Hong Kong with the provision of more co-working space in the near future.

WORKSTATION RATES // TOP 6



GLOBAL CITIES //

THE KEY MARKETS FOR FLEXIBLE WORKSPACE LISTED BY WORKSTATION RATE (HIGH TO LOW)

City	Workstation rates pp/pm (USD)	Centers	Growth	Serviced % of total	Co-working or Hybrid % of total	Growth (14/15 vs 15/16)
New York	1,110	330	24%	53%	47%	6%
San Francisco	1,086	180	17%	68%	32%	9%
Chicago	1,024	123	13%	64%	36%	22%
Los Angeles	959	263	15%	66%	34%	11%
London	897	1,136	16%	79%	21%	9%
Paris	842	156	12%	62%	38%	0%
Tokyo	833	218	20%	77%	23%	3%
Dubai	755	106	15%	81%	14%	5%
Abu Dhabi	717	34	18%	97%	3%	43%
Hong Kong	616	202	16%	68%	32%	5%
Sydney	565	173	19%	59%	41%	15%
Shanghai	505	200	17%	60%	40%	-22%
Melbourne	480	172	27%	51%	49%	11%
Singapore	472	167	22%	62%	38%	6%
Berlin	443	123	21%	29%	70%	-5%

THE KEY MARKETS FOR FLEXIBLE WORKSPACE LISTED BY GROWTH (HIGH TO LOW)

City	Growth	Centers	Workstation rates pp/pm (USD)	Serviced % of total	Co-working or Hybrid % of total	Growth (14/15 vs 15/16)
Melbourne	27%	172	480	51%	49%	11%
New York	24%	330	1,110	53%	47%	6%
Singapore	22%	167	472	62%	38%	6%
Berlin	21%	123	443	29%	70%	-5%
Tokyo	20%	218	833	77%	23%	3%
Sydney	19%	173	565	59%	41%	15%
Abu Dhabi	18%	34	717	97%	3%	43%
San Francisco	17%	180	1,086	68%	32%	9%
Shanghai	17%	200	505	60%	40%	-22%
London	16%	1,136	897	79%	21%	9%
Hong Kong	16%	202	616	68%	32%	5%
Los Angeles	15%	263	959	66%	34%	11%
Dubai	15%	106	755	81%	14%	5%
Chicago	13%	123	1,024	64%	36%	22%
Paris	12%	156	842	62%	38%	0%

The growth of the flexible workspace market continues at some speed, with increases in center numbers of more than 20% in Tokyo, Berlin, Singapore, New York City and Melbourne. The highest growth rates were all in cities where there is a high proportion of co-working and hybrid space, and once more, co-working can be viewed as a significant force in the changing face of the office market. But perhaps it is a story in itself that in each of the key global cities the flexible workspace market has expanded by more than 15% at a time when there is a huge amount of economic uncertainty, with average desk rates increasing and supply showing no signs of abating.

THE NEW MARKETS //

SO WHAT MARKETS ARE DRIVING THIS GLOBAL GROWTH?

Instant reported the increase in market supply and desk rates in our in-depth US and UK reports of last year. But it is the expansion in the markets of other key cities that is a fascinating element of the change in office space supply and the way this is being occupied. Growth in many of these markets has been aggressive as adoption of a more flexible approach to workspace procurement increases, but it is the data around occupier demand and pricing that tells the real story, and hints at just how far this market can grow.

APAC //

HONG KONG

Hong Kong's flexible office market has grown exponentially in the past two years. The city's flourishing Technology, Media and Telecomms sector has expanded rapidly and driven up demand for non-conventional space. The fast growth in this sector and further demand for co-working, serviced offices and other flexible workspace, leads us to confidently predict that it is set for continued growth and increasingly operators are looking to the region for opportunities.

The growth was initially quite localized to its tech hub in Cyberport, but this has subsequently become a citywide phenomenon. Further acquisition of space by flexible office operators is set across the City and further afield. Supply remains relatively constrained however, which means that prices are high in comparison to other cities in the world - although this is symptomatic of the conventional office market in Hong Kong.

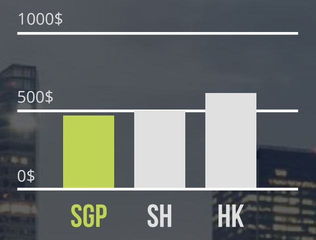
There are now 202 flexible workspaces available in Hong Kong, which compares to 330 in New York City and 1,136 in London. This is more than any of the key cities in the EMEA region, with the exception of London. Paris is lagging behind at just 156 centers and Berlin in third place with 123. The Hong Kong market has grown by 16% in the last year and has approximately doubled in size in the past two years.

Current average desk rates in Hong Kong are approximately 31% cheaper than London ($616 compared to $897) and almost half as cheap (44%) as New York City, which is $1,110. This also means that flexible workspace is less expensive in Hong Kong than both Paris at $842, but also the two key cities of the Middle East, Abu Dhabi and Dubai at $717 and $755 respectively. This is in direct contrast to conventional office rents where Hong Kong has some of the most expensive real estate in the world and shows the benefits of procuring flexible space in such a competitive market.

APAC //

SINGAPORE

CITY COMPARISON WORKSTATION RATE



Singapore has been a strong part of the APAC market evolution, with 22% center growth in 2016. Co-working/hybrid space has increased four times in size in as many years. The cost per workstation is considerably cheaper than some of the other key cities at $472 - which is lower than Shanghai, Hong Kong and a substantial 57% cheaper than New York for what is a key urban location for the Asia Pacific region.

Over 90% of the centers in Singapore are located in the CBD with a decreased proportion of deals with Regus across the last few years. Local operator Just Office have accumulated a share of this increased growth and maintained the value of workstation rates.

There has been higher demand for hybrid space, between 5-19 desks in the city, which has subsequently pushed up the overall cost per desk in the region with operators such as Servcorp and The Executive Centre now charging a premium. 'Co-working' as a search term has overtaken 'serviced offices' as media coverage increases and more and more discussions take place around the future of working and the many descriptors this encompasses. The city is about to witness further growth in the second half of 2017 with new operators opening locations, including WeWork.

APAC //

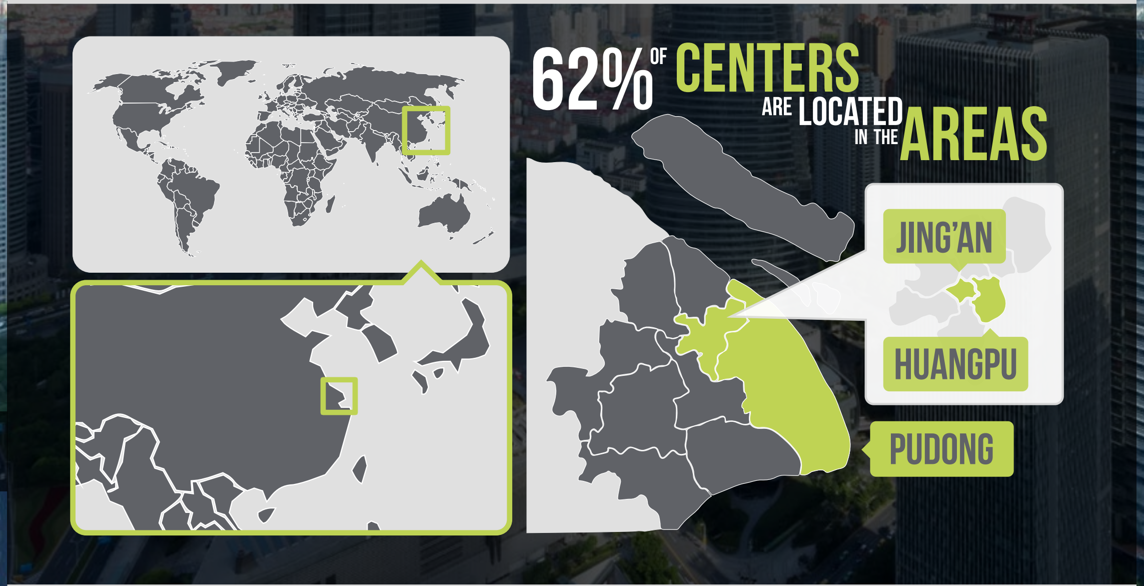
SHANGHAI

The Shanghai market is on an upward curve with hybrid space growing at roughly double the rate of serviced offices. This has been aided by center growth of +17% in 2016 and an overall increase of 20% in the last three years. There are now a total of 70 operators competing for market share across a total of 200 centers.

Within the regions of Shanghai, 62% of co-working centers are located in the central areas of Huangpu, JingAn, and Pudong. A large chunk of the market (41%) is apportioned to five operators (Regus, Fountown, The Executive Centre, Distrii Technology Development, and Naked HUB).

The overall operator landscape is also made up of 22% of firms managing a single center in the city, with other major firms, including WeWork and UR work entering the competitive market in 2017.

Government support, strong infrastructure and a growing millennial workforce have all contributed to this rise in co-working with an increase in centers opening up and operators in the market. With an average workstation rate of $505 – the costs of desks in Shanghai has decreased year on year. This has come about because of the huge increase in co-working supply with lower desk rates for shared space compared to traditional private offices.



AUSTRALIA //

SYDNEY SAW 19% GROWTH IN 2016 WITH CO-WORKING/ HYBRID SPACE GROWING THREE TIMES FASTER THAN SERVICED OFFICES

The number of co-working centers and other types of flexible office space have grown by as much as 36% in Australia in just five years. And the increase in demand for this type of space from businesses large and small is accelerating with growth in 2016 nearly double that of the prior year, which was still a very healthy 13%.

The market in Australia has grown considerably since Instant joined it seven years ago, but in the last year, flexible workspace has shown exponential growth. This increase in Australian supply exceeds the world's largest market for such space – London - which grew from 9% to 16% in 2016. It also outstrips growth in New York. The only markets which compare to Australia in terms of growth are Hong Kong and the UAE. Furthermore, the market is growing so rapidly that there is potentially another 35% that we have yet to list, purely as it is expanding at such pace.

Over the last two years the number of inquiries for flexible workspace in Australia has almost tripled and occupier interest in the centers listed on Instantoffices.com has doubled in the last year to January 2017. Sydney saw 19% growth in 2016 with co-working/hybrid space growing three times faster than serviced offices with over a third of centers located in the Central Business District (36%). Following a dip between 2012 and 2014, inquiries in Melbourne and Sydney have increased and we have seen steady increases with 9% and 7% growth in 2016, respectively.

The operator mix includes worldwide players Regus and Servcorp with half of other operators running a single center in Sydney and Melbourne (47% and 58% respectively). 2016 deal numbers were down on 2015, but there has been an increase in average workstation rate over the past three years, indicating a growing demand for flexible spaces.

EMEA //

THE MARKETS OF ABU DHABI AND DUBAI REMAIN PREDOMINANTLY SERVICED OFFICES

City	Growth	Centers	Workstation rates pp/pm USD	Serviced % of total	Co-working or Hybrid % of total	Growth (14/15 vs 15/16)
Berlin	21%	123	443	29%	70%	-5%
Abu Dhabi	18%	34	717	97%	3%	43%
London	16%	1,136	897	79%	21%	9%
Dubai	15%	106	755	81%	14%	5%
Paris	12%	156	842	62%	38%	0%

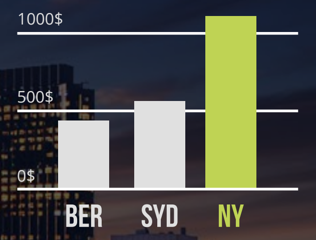
Abu Dhabi has seen the effects of the reduced global oil price which has resulted in a drop in rental values of as much as 25% in the office sector. Flexible office operators have followed suit and reduced prices accordingly, including the two largest players in the market, Regus and Servcorp.

Desk rates in the key cities of EMEA are relatively inexpensive compared to their equivalents in the US and Asia-Pacific. The average desk rate in London is some 19% cheaper than New York and Paris is a similar price. In Berlin it is 60% cheaper to find space than it would be in New York or San Francisco, though this has been helped by the strong growth in supply with 21% more centers coming to market in the German tech hub over the last year. Compared to its US counterparts, the co-working revolution in flexible space is moving at a slower rate in EMEA, with serviced offices still the predominant type of workspace available. The markets of Abu Dhabi and Dubai remain predominantly serviced offices, as are London and Paris. But Berlin bucks the trend by having the largest proportion (70%) of co-working centers out of 123 sites. This is a reflection on the heavy emphasis of technology, media and telecoms firms using this space in the German city.

In terms of occupier demand over the past year, the EMEA markets have been more tentative as various political shocks gripped the markets and business plans were put on hold. However, since the shock of Brexit subsided, the flexible workspace market has pressed on and demand for office space has picked up. There has been a significant interest in Berlin and Paris from UK companies in particular as occupiers begin to look at their options to expand abroad and hedge the risks of Brexit. The dynamism of the London and Berlin tech sectors have been synonymous with the growth of co-working and the more mobile, digitally-confident communities in both cities not only drive demand, but their agile ways of working are increasingly being seen across other sectors.

USA //

CITY COMPARISON WORKSTATION RATE



US market rates are by far the most expensive in the world with average desk rates dominating our league table. Co-working has quickly permeated the flexible workspace markets of the key US destinations and an average of 37% of space is now described as co-working in New York, Los Angeles, Chicago and San Francisco. Each of these cities has also shown growth rates of more than 15% in the past year despite their relative maturity compared to the other global cities. And, although average workstation rates are more than $900 per person, per month, 16% more expensive than the next city on the list, London, prices in these cities are continuing to creep upwards showing trajectory growth of 12% over the past 12 months.

Total flexible workspace providers across the U.S. are now more than 4,000, half of which are concentrated in California, Texas, Florida, New York and Illinois. California leads the way as the state with the most flexible space and also the largest number of dedicated co-working spaces. This is primarily driven by widespread adoption of co-working by the technology, advertising media and information technology firms of San Francisco and Palo Alto.

In New York, the opening of additional centers has resulted in growth of over 24%, although to understand this fully, WeWork have opened 20 new centers in this time, with the underlying growth just over 17%. This is a strong indicator of market health and of increased supply to meet market demand.

MAP // US MARKET RATES

PWC // EMERGING TRENDS IN REAL ESTATE 2017

WE ASKED GARETH LEWIS, ONE OF THE MOST RESPECTED PROPERTY SECTOR COMMENTERS, AND A DIRECTOR AT PWC, TO GIVE HIS VIEW ON THE MARKET TRENDS WE ARE SEEING FROM OUR DATA.

"PwCs Emerging Trends in Real Estate Report for 2017, canvassed the views of over 800 senior industry professionals across Europe. This together with our Asia Pacific, US/Canadian and Global surveys help us to gain a colourful insight into how the real estate industry sees the future development of the flexible office market.

There are a number of reasons that have been put forward to explain the rise in the flexible office sector, but for me, three overarching drivers that are underlying what looks to be a long term growth story for the flexible office space are cost efficiencies, technology and social/demographic change.

The Cost Efficiency of a Flexible Approach

Cost efficiency covers a wide range of business issues, but is essentially about occupiers maximizing the value they extract from their real estate footprint. This touches areas ranging from the workplace density, lease lengths and increasingly the role that the office plays in attracting and retaining a talented workforce. And the flexible office market has a role to play in all of these areas. The upcoming changes to lease accounting rules coming in in 2019 will add more impetus to the flexible office market as occupiers look for shorter leases as a means to reduce the balance sheet and profit and loss impact of these changes.

Technology as Enabler

Technology in many ways is the easiest driver to understand. Various technological advances employed by operators like Instant are increasing the 'liquidity' of office space - by reducing the cost and time of matching office demand to supply. Technology is also enabling people and organizations to collaborate in a much more agile manner, enabling more flexible ways of working. As technology improves across areas like virtual/augmented reality, this will further reduce the need for expensive fixed office space.

Social Change at the Heart of Market Demand

But technology is just a catalyst for a more a fundamental social change. It is influencing how we structure our working lives and this is changing the way we use the workplace. People across all age groups are living and working longer, with less ability to secure a long period of retirement: the traditional 'three-stage life' - study, work, retire - has evolved into a multi-phase, less structured life with the result that people across all demographic groups are reassessing their careers and lifestyle choices. It is this social trend that I believe has the furthest way to go, particularly for the larger corporate occupiers, and it brings us back to the role the workplace plays in talent management.

One of the lifestyle choices that employees are increasingly looking for is of course flexible working – whether working from home or working near home, to enable reduced commuting times or manage childcare. As the larger occupier businesses shift to remote working practices, it looks set to provide further tailwinds for the flexible office space sector."

Gareth Lewis, Director - Real Estate at PwC

THE FUTURE //

Our research and knowledge of working in the global cities highlights several unifying themes. The first is a genuine shift towards catering to **a more consumerized workplace**, whereby occupier demand is now shaping the market more than ever before. The agility of the flexible workplace market as a whole means that operators are quick to observe the customer experience and able to adjust their offer accordingly. This has been borne out by the rapid provision of hybrid space, as operators recognize the trend towards co-working and the availability of private office space that can be supplied at short notice and paid for on a monthly basis. We are also seeing more engagement from landlords as they look to the operator model and see the dual role of manager and curator of space, developing long term brand value by driving engagement with occupiers.

More Choice of Workspace Type Than Ever Before

There is a significantly greater supply of flexible space and therefore choice is far better than it was 12 months ago. This leads to greater competition. However, supply in key global cities will continue to be relatively constrained and prices will maintain strong levels, especially where developments come at a premium (New York, Hong Kong). Multi-national companies and small businesses alike are adopting hybrid working practices to improve collaboration and talent retention, as we have seen from Barclays and the Boston Consulting Group in the US. From reception-less entrances and app-based resource sharing, the take-up of flexible space is a global trend and will continue to gather pace as organizations place a greater sense of value on environments, wellbeing and work-life balance.

The Digitization of the Property Market

A second key element is the slow process of digitization in the wider property market, i.e. the ability to procure and operate workspace through online platforms. There is more demand for the commercial real estate market to become more service-orientated and to search for these facilities via the web. In a global economy that has proved challenging over the past 12 months, the ability to quickly adapt to market changes, and to secure short-term space in a new city at short notice is driving demand in the flexible workspace market. And this is a change that has been recognized not only by operators in our market, but by landlords and service providers in the wider property sector.

Businesses are looking to become increasingly agile, and landlords are having to adapt to this new form of market requirement. We are increasingly seeing landlords adapting to a more operator-based model, re-assessing the amenities they supply to workspace, hosting more events, tailoring space to occupier demand, and looking at alternative options for the supply of space to occupiers. With lease lengths coming down, and occupiers choosing flexible options in increasing numbers, landlords are reassessing their capacity to host co-working space or supply private offices via a quarterly or monthly fee rather than through the conventional lease model.

The market will have to evolve and we will see the supply chain to the industry becoming more unified as the older model of design firm, fit out contractor, facilities manager and procurement blend to offer a seamless model that offers agility and value to the occupier. Access to better holistic data is changing the market forever, both increasing efficiencies and exposing the unnecessary costs of the conventional real estate model. Led by adoption of more sophisticated digital platforms, the market will be under pressure to create more value for occupiers and landlords alike and, potentially, change the way that commercial space is procured and operated for the long-term.

The Instant Group is the independent global flexible workspace specialist.

Underpinned by unrivalled expertise we tailor unique workspace solutions to help businesses of all sizes to grow, drive efficiency or gain invaluable insights.

Partnering with 99% of the world's flexible office providers, The Instant Group's workspace procurement platform Instant Offices lists over 10,000 flexible office options across 153 countries and over 2,200 cities.

From small businesses to mid-caps, corporates to project-led businesses, it's the go to partner for more than 7,000 organizations globally - making it the largest buyer of flexible office space in the world.

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Note: All figures in this report were collated using The Instant Group's proprietary transactional data and market research surveys as at April 2017.

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