Our analysis of the flexible workspace market across EMEA shows a market sector that continues to expand across cities, but at slower rates of growth. Announced FDI by workspace operators in Europe slowed down to just over 100 projects in 2019, compared to 123 projects a year earlier, according to data from FDi.

Flexible & Co Working Space Update

EMEA

Q2 2019

flexible workspace operators. On average, this is now up to 7% of take-up activity from 6.4% at end 2018. On average, the flexible workspace market accounts for only 1.8% of modern office stock in the 33 cities surveyed. This is up slightly on year end 2018, as is the percentage of take-up absorbed by cross-border presence with intended expansion into Bucharest, Budapest, Athens and Prague.

Further evidence of the growing expansion appetite of flexible space operators include the UK’s The Office Group moving into Germany and establishing a presence in Poznań, Hamburg and Berlin, while Belgian operator Win&Win expanded into Paris, Leuven, Heerlen and Brussels. Additionally, the commercial property Belgian operator Rock & Roll Kings is also set to step up its cross-border presence with a branded expansion into Bucharest, Budapest, Athens and Prague.

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There are significant differences by city around this mean. Amsterdam is now the leading European flexible market and has 14 of its 15 top operators in Amsterdam. Moscow in Russia has made the modest of activity in terms of overall take-up, at 3% and 2% respectively. 

The majority of cities observed remain in the lower quadrant cluster, including the likes of Berlin and many German cities. Suggesting slow versus further expansion. As economic sentiment wanes and growth slows, we expect the sector to play an important contingency role in the year ahead.

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Wall rex and IWG continue to top the list of the most active operators with 38 and 32 projects respectively, and hold a 45% market share of activity across all the markets covered by the Colliers survey. Wall rex are currently not only the largest players in Europe but a further 10 operators accounting for another 15% of the sector. Wall rex’s well documented issues across a number of markets, not to list expansion beyond West Europe, have not dented the sustainability of the sector, given the breadth of other operators capable of building market share.

European coworking company Knotel continues its European expansion. Having set a firm foothold in London and acquiring startup Prices in Berlin and Paris to establish a multi-national European footprint, preparations are underway to expand into cities such as Amsterdam, Dresden and Madrid. Leading the European coworking space provider, Morning Coworking teamed up with NEXITY, a French real estate services platform, to support the roll-out of their strategy of growing their presence to

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