

Savills: London, Prague and Amsterdam lead flex office take-up in Europe

2 years ago



According to the latest research from [Savills](#) and its flexible office specialist Workthere, London City remains the most active flexible office market in Europe with the sector accounting for 13% of all office take-up in H1 2023.

This is followed by Prague (8%), Amsterdam (6%), Madrid (5%) and Warsaw (4%).

Flex offices accounted for 4% of total European office take up during the first half of this year, says the international real estate advisor.

Ed Bouterse, head of Workthere, Europe, and flex portfolio management, EMEA, says: “Across Europe, we are seeing the flex office sector bounce back from the pandemic as companies continue to focus on cost management while trying to secure the best available space. Overall, we believe flex office operator expansion will increase in 2024 to circa 5-8% of take up in Europe, once contract occupancy approaches the 85% mark.

“As a result of stable demand and higher occupancy, London, Amsterdam and Warsaw have reported 10% growth in flexible office desk prices year on year, and we are seeing costs in other European markets increase too for the same reasons.”

Mike Barnes, Associate Director, Savills European Research, comments: “Given employer hiring sentiment has shown signs of weakening over the last three to six months, flex contract occupancy growth will be supported by companies looking for flexible terms to ensure they optimise the right level of workspace.

“We are also seeing a shift in demand for best in class flex space, both for ESG reasons and to attract and retain talent which often includes a desire for an enhanced amenity offering.”

To read the report, please [click here](#).