

Working From Home Takes Root: Northern European Cities Lead the Way

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A new study by Oxford Economics reveals a significant shift in work patterns across Europe, with northern European cities emerging as the frontrunners for remote work adoption.

The <u>report</u> analyses data through 2023 and finds that cities like London, Stockholm, and Amsterdam boast the highest percentages of residents working from home. London, in particular, witnessed a staggering 59% of its workforce embracing remote work at its peak in 2021.

The research highlights a stark contrast between northern and central/eastern Europe. While the UK, Netherlands, and Nordic countries show a sustained prevalence of remote work, cities like Athens, Barcelona, and Milan continue to exhibit lower rates, likely due to stronger concentrations of sectors less suited for remote work, such as manufacturing and hospitality.

Key Findings:

- Northern European Dominance: London, Stockholm, and Amsterdam lead the pack in terms of remote work adoption, with figures reaching as high as 59% in London.
- Geographical Disparity: Central and Eastern European cities lag behind, potentially due to a higher prevalence of non-remote-friendly industries.
- Hybrid Work Model: The study suggests that working from home has become a permanent feature of the European workforce, with a shift towards hybrid models combining office and remote work.

The report also examines the impact of the remote work trend on office real estate markets across Europe. While a slight increase in office space demand is expected for Madrid, Barcelona, and Bucharest, cities with a higher remote work culture are likely to experience a shift in demand towards smaller, more



collaborative workspaces.

The study suggests that remote work arrangements are here to stay, with a lasting impact on office space requirements and potentially shaping the future of urban planning. Further research will be needed to analyze the long-term social and economic implications of this new work paradigm.

This <u>report</u> by Oxford Economics provides valuable insights into the evolving workplace landscape in Europe. It highlights the rise of remote work, particularly in Northern Europe, and its potential impact on real estate markets and urban development.