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EMEA RESEARCH

# Flexpansion: The architecture of agility

July 2025





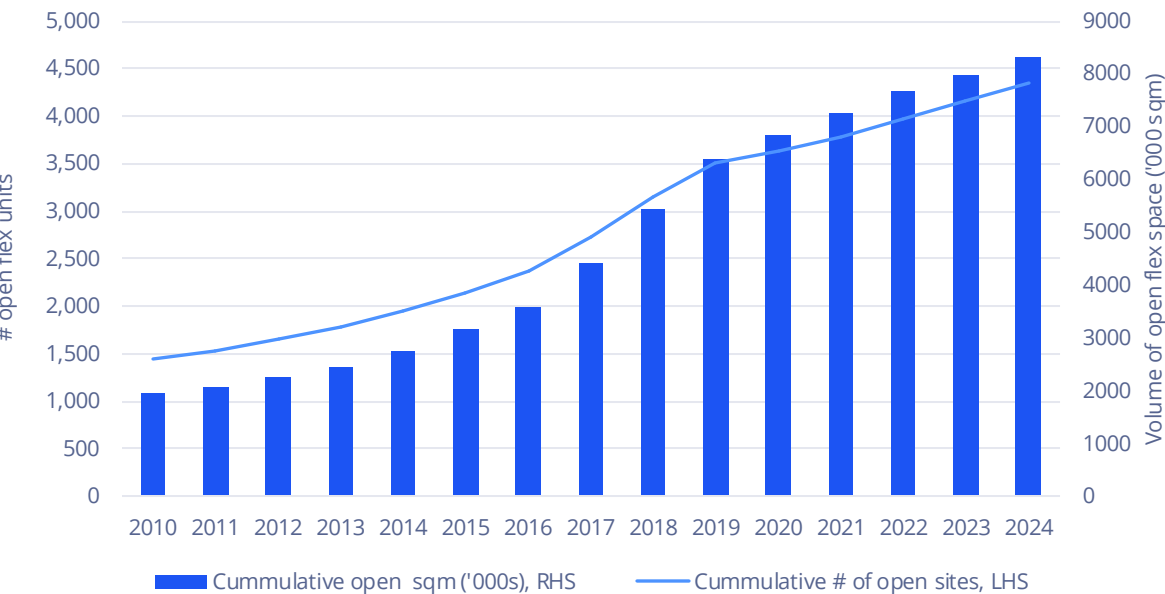
# The flex sector keeps expanding

Between 2010 and 2024, the number of open flex units across EMEA has grown from 1,450 to 4,358. This corresponds to a 6,359,160 sqm increase in the space occupied by flex providers; from 1,973,900 sqm in 2010 to 8,333,060 sqm in 2024.

The total number of flex operators across EMEA has increased from 710 in 2010 to 1,859 in 2024.

Flex space’s share of the total office stock has increased from 0.7% in 2010 to 2.4% in 2024.

Figure 1. Expansion of flex supply 2010-2024



Source: Colliers

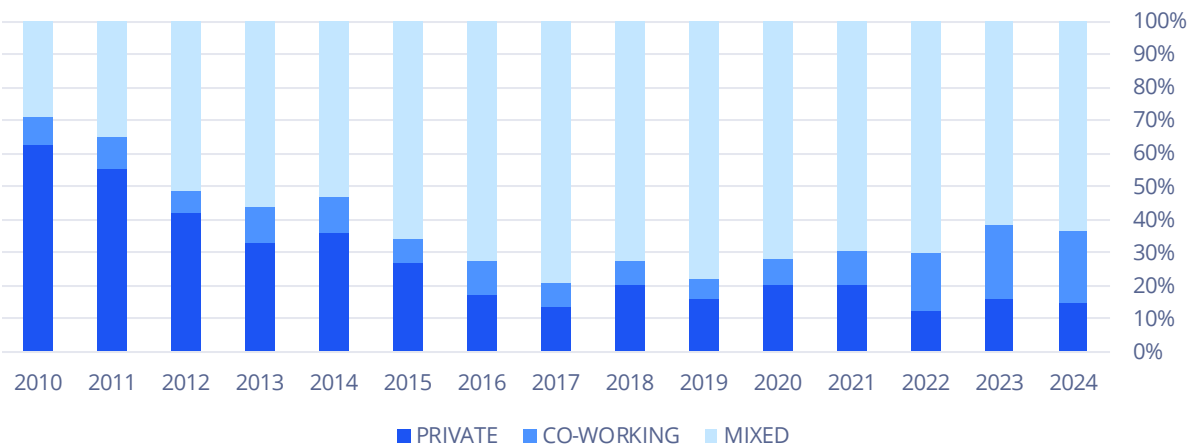


# Flex footprint grows: More sites and greater supply in 2024

Despite challenging economic and market conditions the provision of new flexible office space continues to grow in Europe. Across the 46 EMEA markets monitored by Colliers, flex inventory grew by 348,920 sqm (4.4% y-o-y) in 2024 to a total of 8,333,060 sqm. The number of open flex units across EMEA was 4,358 by the end of 2024; 203 more than the previous year.

Markets with the most substantial supply of flex space (in absolute numbers) are the (Tier 1) European office market including London, Paris, Berlin, Amsterdam, Madrid, Copenhagen and Stockholm. Markets that saw particularly rapid expansion of flex supply in 2024 were the Tier 2 & 3 markets of Riga, Athens, Tallinn, Ljubljana and Leeds.

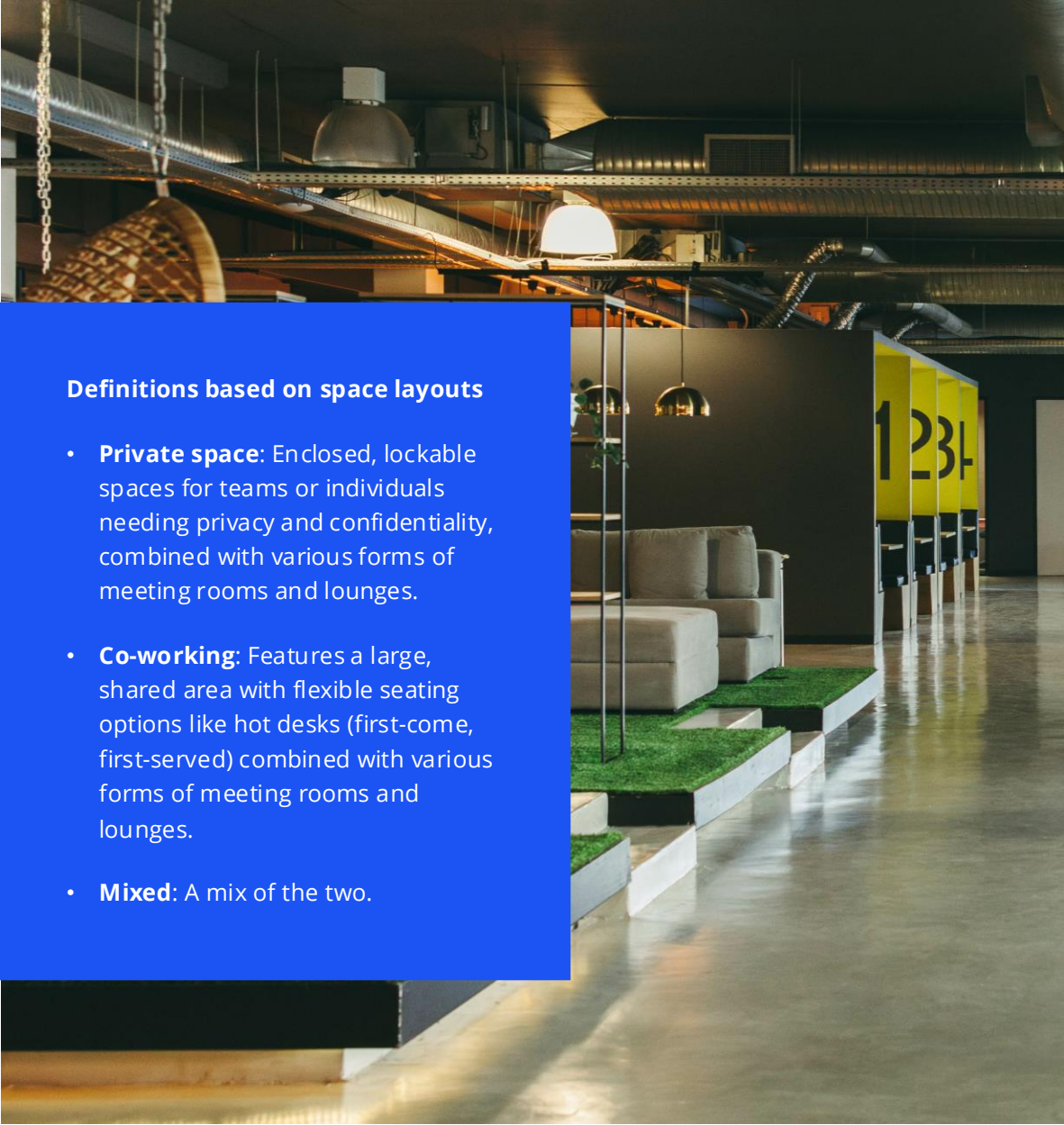
Figure 2: European flex office supply: by year & operator type



Source: Colliers

## Definitions based on space layouts

- **Private space:** Enclosed, lockable spaces for teams or individuals needing privacy and confidentiality, combined with various forms of meeting rooms and lounges.
- **Co-working:** Features a large, shared area with flexible seating options like hot desks (first-come, first-served) combined with various forms of meeting rooms and lounges.
- **Mixed:** A mix of the two.



# Growth in new openings paired with a drop in closures

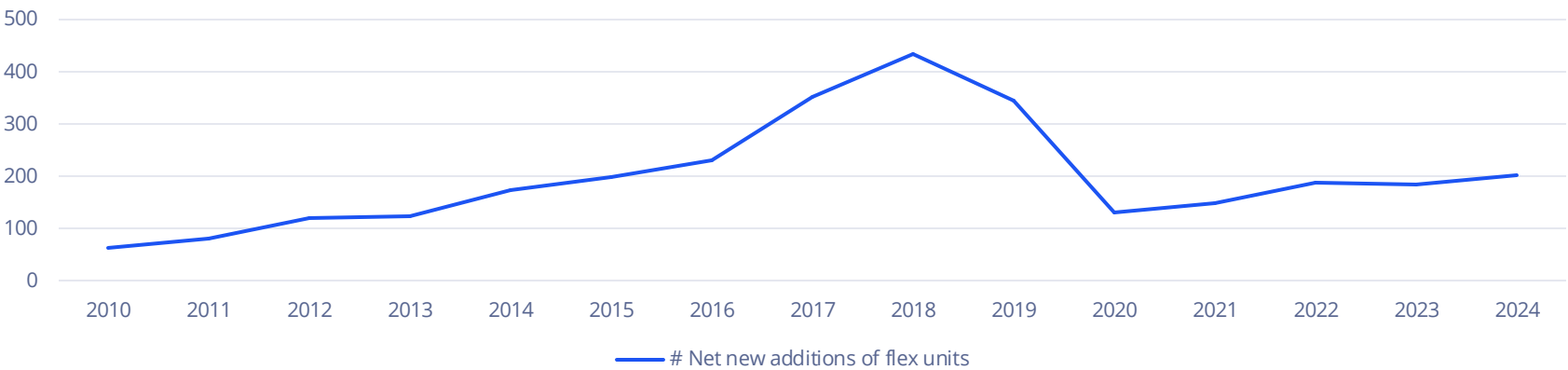
Across the monitored markets, 283 new flex units were opened in 2024, while 80 were closed. This number of openings is consistent with the five-year average and 1.4% higher than in 2023. These new sites added an estimated 549,810 sqm of flexible space across EMEA - slightly below 2023. London recorded a particularly high number of new openings in 2024, with 55 units. Other active markets included Copenhagen, Manchester, Stockholm and Barcelona.

The number of closures across EMEA was 15% less in 2024 compared to 2023, and 6% below the five-year average. This is partly explained by WeWork's termination of leases coming to an end. The closures in 2024 correspond to a reduction of 200,890 sqm of flex space from the market. London was number one not only in new openings but also closures; 13 sites were closed in 2024.

Other markets with a relatively large number of closures were Amsterdam, Barcelona and Hamburg. In the Nordics, Swedish coworking provider Convendum initiated a financial reconstruction phase in late 2024, affecting several of its Stockholm locations.

When comparing the average sizes of sites opened and closed in 2024, the newly opened sites were approximately 23% smaller than those closed. Excluding sites closed by WeWork in 2024 this difference shrinks to 10%.

Figure 3. Net new additions of flex units 2010-2024



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*The combination of evolving office work models and flex providers' appreciation for distinctive, authentic spaces has reignited interest in historic buildings—especially those with a unique and compelling history of past use.*

# Influx of new flex operators in EMEA

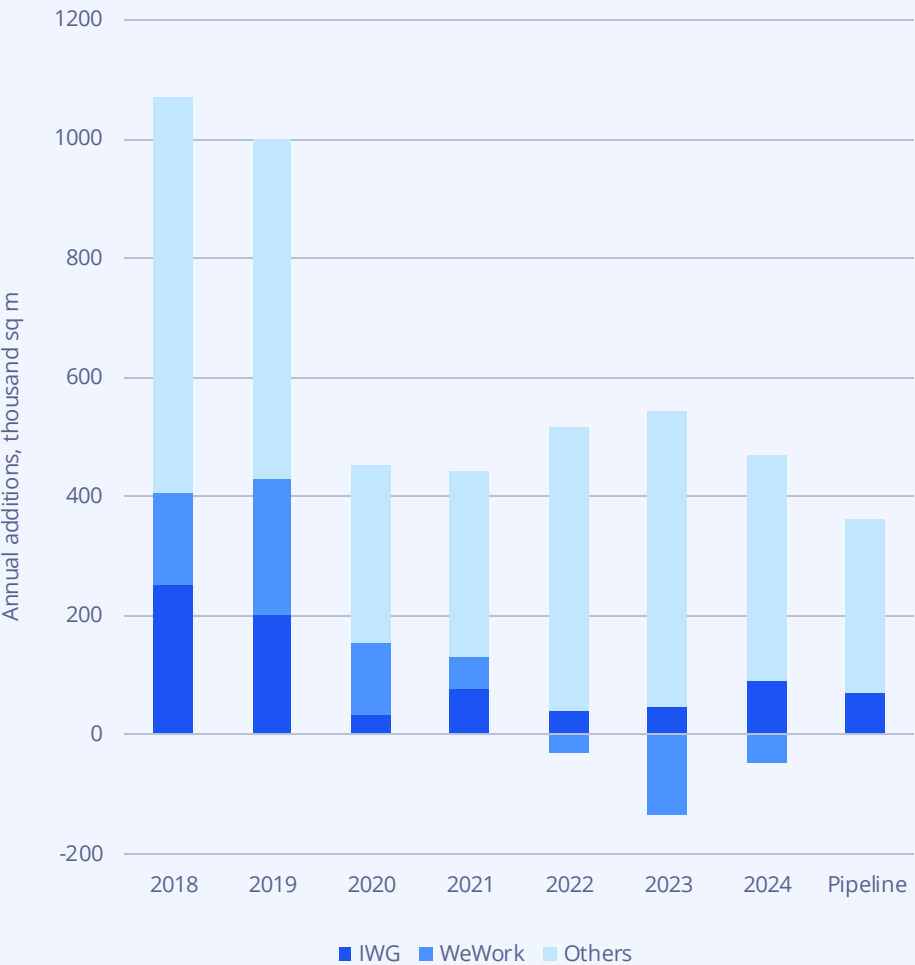
82 new flex providers entered the EMEA market in 2024. These entrants were relatively dispersed across the region, with London attracting the largest share. Dubai, Manchester, Munich, Sofia, Stockholm, and Warsaw followed closely, each sharing second place.

Post-COVID, the flex space industry has again transformed as the concept expands into new markets in EMEA. Particularly strong growth has been recorded in the Baltic capitals Riga and Tallinn and in the CEE and Balkans markets Sofia, Zagreb, Tirana, Ljubljana and Athens.

In Czechia, Scott.Weber has solidified its leading position through expansions in multiple locations including Brno and Ostrava. Bulgarian coworking chain Networking Premium has expanded its reach and consolidated its position in the market by acquiring digital-nomad-focused operator Coworking Bansko, bringing its total number of locations in Bulgaria to eight.

By the end of 2024, a total of 1,859 flex space providers were active across EMEA. The majority (72%) were domestic operators active in a single market, while 25% were domestic companies operating across multiple locations within a country. The remaining 4% were international companies with operations in multiple countries.

Figure 4: European flex office supply: by year & key operator







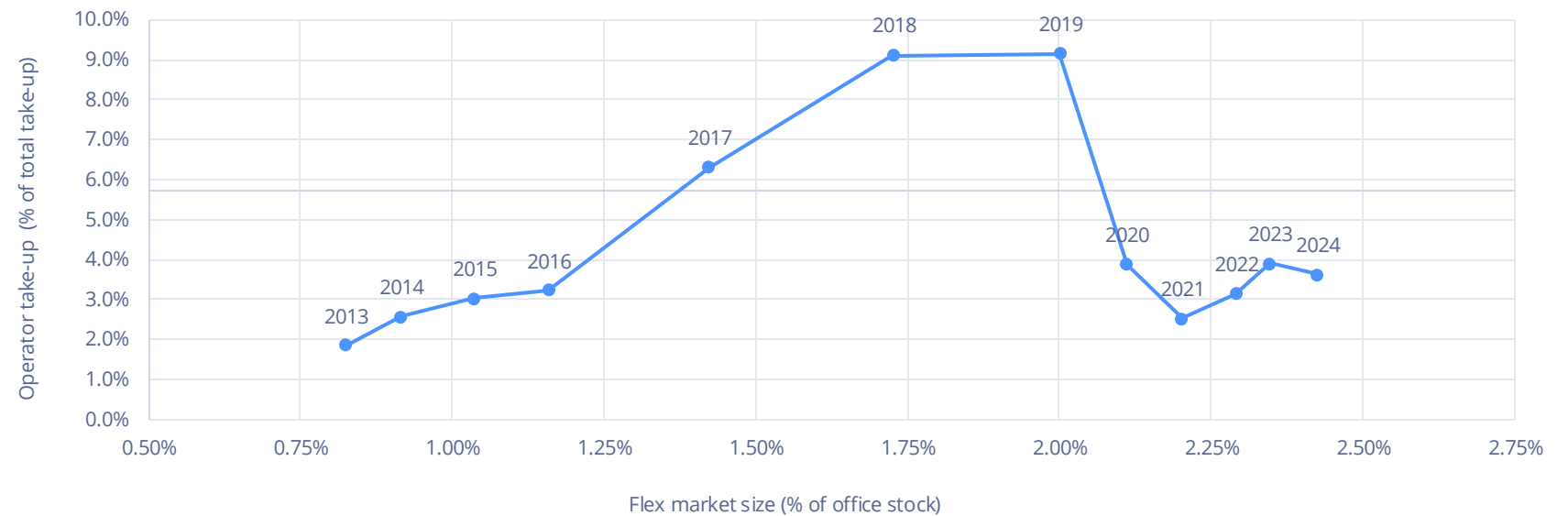
## Market saturation

Flex spaces' share of total office space has gradually increased from 0.8% in 2013 to 2.4% by end of 2024. The top markets in terms of flex spaces' share of supply are Sofia (8.3%), Copenhagen (6.9%), Manchester (6.7%), Amsterdam (6.3%) and London (5.9%). Those with the smallest relative share were Dusseldorf and Hamburg with 1.0% each.

Leasing activity - measured by flex operators' share of total take-up – stood at 3.6%. While this remains well below the record highs of 9.1% seen in both 2018 and 2019, and slightly down from 3.9% in 2023, it is above the low of 2.5% in 2021. The most active markets (in this respect) in 2024 were Leeds (17.6%), Barcelona (13.2%) and Copenhagen (13.0%).

Looking ahead, the strongest pipeline of expected openings in 2025 is in London, followed by Prague, Amsterdam, Berlin and Budapest.

Figure 5: European flex office supply vs demand: take-up vs flex as % of office stock

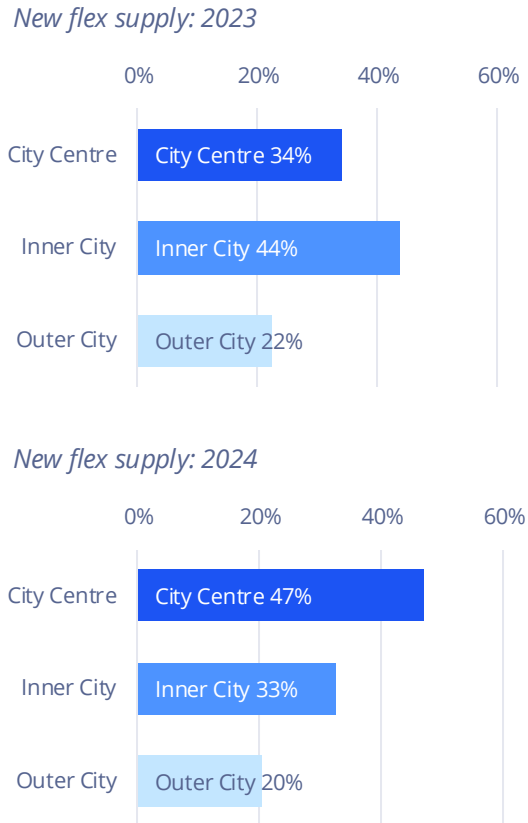




## City centre locations preferred

Geographically, flex operators are increasingly preferring prime, central locations with strong transport connectivity and an urban vibe. In 2024, the share of new flex space openings in city centre locations rose from 34% to 47% compared to the previous year. Inner-city areas attracted 33% of new openings, down from 44%, while outer-city locations remained relatively stable at around 20%.

Figure 6: European flex office supply: by city location typology (CBD – inner – outer)



## Transformation of flex concepts

In well-established, mature flex markets, the emphasis has moved from coworking and community, to corporates gaining access to flexible, attractive, and inspiring spaces for their employees and clients. As the flex landscape refines and diversifies, there is also a growing differentiation between providers of larger, corporate-oriented flex space and smaller boutique setups targeting defined groups of occupiers.

One example of the latter is Munich-based hotel and flexible workspace operator Ruby Group that has announced the expansion of two of their Ruby Workspaces; Ruby Leo in Munich and Ruby Carl in Dusseldorf. Several Ruby locations combine coworking spaces with hotel accommodations—often set in restored historic buildings—targeting frequent travellers by enabling a seamless transition between work and accommodation and boosting productivity throughout their stay.

Key Market Indicators

Key market indicators, December 2024	Amsterdam	Athens	Barcelona	Berlin	Birmingham	Bristol	Brussels	Bucharest	Budapest	Cairo	Cologne	Copenhagen	Dubai	Dublin	Dusseldorf	Edinburgh	Frankfurt	Glasgow	Hamburg	Helsinki	Leeds	Lisbon	Ljubljana	London	Madrid	Manchester	Milan	Munich	Oslo	Paris	Prague	Riga	Rome	Rotterdam	Sofia	Stockholm	Stuttgart	Tallinn	Tirana	Vienna	Vilnius	Warsaw	Zagreb	
Number of surveyed centres	141	30	111	163	37	24	96	51	71	83	41	153	151	136	43	32	86	26	78	56	32	86	17	621	122	68	96	89	66	619	63	23	53	48	72	182	28	21	14	61	25	77	23	
Number of operators	55	17	56	74	26	15	42	27	49	73	26	90	68	45	22	20	47	15	56	14	22	53	18	153	35	37	24	52	30	71	32	16	24	21	61	72	20	13	18	33	18	40	17	
Rent per private workstation (Average EUR per month)	500	490	384	650	375	400	500	300	398	705	450	596	900	625	450	345	600	345	450	345	365	500	502	819	430	375	600	650	560	700	365	250	619	365	334	500	450	239	450	221	265	410	300	
Flex space (% of office stock)	6,3	2,0	3,2	1,8	5,0	2,8	1,7	2,3	2,7	2,2	1,1	4,3	2,3	3,6	1,0	3,8	1,6	2,3	1,0	2,4	4,4	2,0	N/A	5,9	1,5	6,7	1,9	0,9	1,5	2,1	3,3	3,2	1,1	4,4	8,3	2,8	0,5	2,6	4,1	0,9	3,1	3,2	2,6	
Vacancy rate (%)	8,2	10,0	11,0	7,3	10,3	11,2	8,0	13,0	14,1	7,0	3,8	7,2	7,0	16,6	9,3	13,7	10,7	14,4	4,4	15,4	9,6	7,4	3,0	9,5	9,6	9,0	8,4	8,7	5,5	10,2	7,4	13,5	6,8	7,2	13,3	13,9	5,8	11,2	12,6	3,6	9,5	10,6	4,0	
Operator take-up forecast	▼	◄►	▲	▲	▼	▲	◄►	▼	▲	◄►	◄►	▲	◄►	▼	▼	◄►	▼	▲	▼	◄►	▲	◄►	◄►	▼	▲	▲	▲	▼	◄►	▼	◄►	▼	▼	▼	▼	◄►	◄►	▼	◄►	▼	▲	▲	◄►	
Market take-up forecast	▼	◄►	◄►	▼	◄►	▼	▲	▲	▼	◄►	▼	◄►	◄►	▲	▼	◄►	◄►	◄►	▼	▼	◄►	◄►	◄►	◄►	◄►	◄►	▲	▼	◄►	▼	▲	◄►	▲	▼	▼	▲	◄►	▼	▼	◄►	◄►	▼	▼	◄►
Prime Headline Rent - CBD Office (EUR/sqm/m)	47,9	35,0	30,0	52,3	48,7	51,9	33,3	22,0	25,5	32,3	31,5	25,7	58,8	56,1	43,0	48,7	49,0	44,9	35,0	40,5	46,0	28,0	19,0	167,7	38,5	48,7	62,5	53,5	46,6	91,7	29,5	18,5	45,8	22,9	16,0	68,4	37,0	22,0	30,0	35,0	22,0	28,5	17,0	

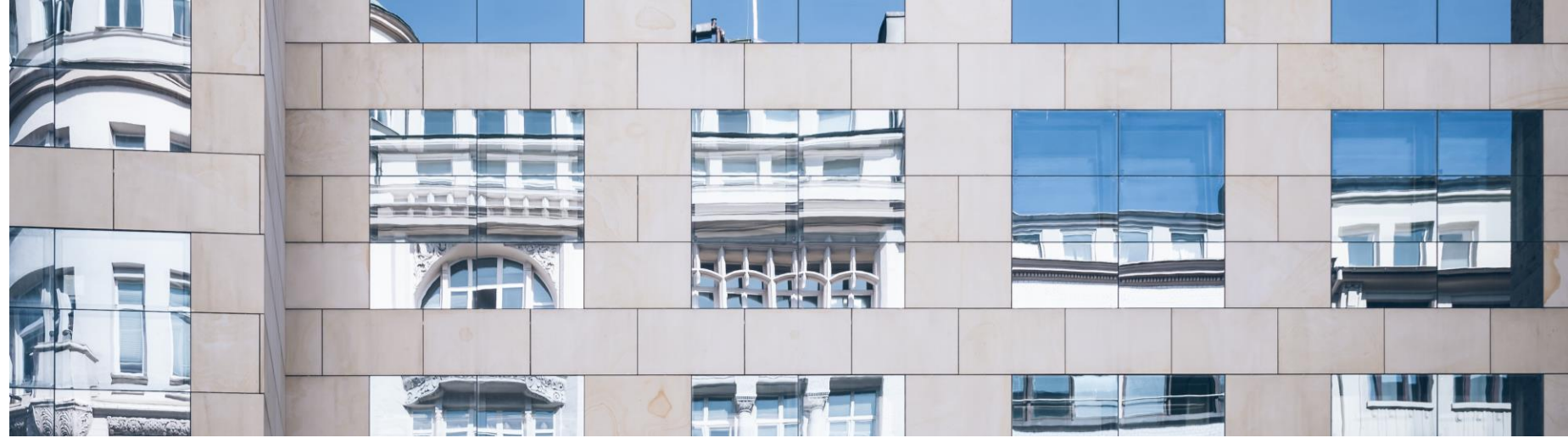


## Heritage Meets Innovation

A similar pursuit of quality is evident in some flex providers' choice of architecturally distinctive buildings. In Dublin, Ella House at 39-43 Merrion Square exemplifies this trend—five interconnected period houses with gardens that are now fully let, underscores the strong demand for high-quality, centrally located flex space that combines comfort, beauty, and a sense of heritage.

In CEE, Sofia-based Puzl CowOrKing is expanding with a new location in Budapest. Known for transforming old industrial buildings into vibrant tech hubs, Puzl's latest space will open in the historic Goldberger Textile Factory, founded in 1784.

Similarly, Swedish coworking operator Epicenter is expanding across the Nordics. In Helsinki, they have selected Mikonkatu 9—a 1929-built former bank headquarters now owned by Ilmarinen—for their new site where they will offer coworking spaces, private offices, and event venues, along with amenities like a podcast studio, restaurant, fitness center, and meeting rooms.



## Landlords embed flex as a core office strategy

Increasingly, corporates are turning to flexible workspace solutions to simplify their office delivery and gain access to high-quality amenities in buildings they might not otherwise be able to lease. Flex space also supports agile business needs—providing interim solutions for companies experiencing rapid growth, awaiting office renovations, or planning relocations.

Flex space is increasingly being integrated into new office developments, as landlords not only look to diversify the tenant mix within a building but also improve the

shared amenities which are often delivered by flex operators, adopting principles from the hospitality industry to create spaces where people genuinely want to spend time. Huckletree will open its new Leadenhall site (4,600 sqm) in M&G's 40 Leadenhall development in August 2025. Amenities in the building will include an onsite gym, spa, restaurants, cafe, cinema and auditorium. This move reflects Huckletree's ongoing evolution toward partnerships with major landlords to deliver flexible workspace solutions in landmark properties.

At the same time, growing competition is driving higher standards across the sector, especially around health and sustainability. In Manchester, for example, Koba has set a new benchmark with the world's first WELL Coworking Rated flexible workspace at 100 Barbirolli Square.

Overall, landlords continue to evolve their own flexible and service-oriented concepts. Since 2020, landlords have developed 311 new sites totalling 607,390 sqm across EMEA—including 72 openings in 2024 alone.

## Summary and outlook

The flexible office market across EMEA continues to thrive and diversify. Some locations are showing maturity and consolidation, while others remain in early, growth-focused phases. The flex office industry is poised for further expansion, driven by innovative business models that emphasise agility, speed, and adaptability. Corporate demand for high-quality, fully serviced office spaces is rising, pushing the industry to evolve.

Managed office spaces have emerged in response to the limitations of traditional coworking setups, offering businesses more control, customisation, and privacy. This shift reflects the changing needs of companies looking for tailored environments that match their operational demands without the rigidities of long-term leases.

For the traditional office market, the rise of flex spaces remains a catalyst for innovation. It has brought a service-oriented focus, greater variety, and fresh thinking to an industry often resistant or slow to adapt to change. The flex industry's impact has revitalised the traditional office landscape, pushing it toward more modern and service-based solutions.

The combination of evolving office work models and flex providers' appreciation for distinctive, authentic spaces has reignited interest in historic buildings—especially those with a unique and compelling history of past use.

As businesses embrace hybrid work, flexible spaces progressively offer a viable alternative to long-term leases. Limited new availability of high-quality office space, combined with low construction levels - given high costs of construction - is likely to further boost demand for high quality flex space in 2025 and beyond.

## FLEXPANSION - THE ARCHITECTURE OF AGILITY

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