

SURVEY REPORT

2016

49 countries
689 serviced offices

MatchOffice presents a comprehensive survey of the market, bringing you the latest trends and updates from across the world. Get all the data and analysis you need, right here

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The latest updates from
the offices of the future:

Survey Report 2016

Last year, MatchOffice conducted the largest-ever survey on serviced offices in Europe. 589 serviced offices from 35 countries participated, providing the most in-depth insight ever into the current status of the market and our expectations for the future.

This year, to expand the scope, we're delighted to present an even bigger report, from almost fifty countries across the world. The survey explores occupancy, prices and outlook for the industry in the rest of 2016.

Serviced offices have moved forward impressively in the last year, and many new offices have emerged into an already thriving market. To support that growth, more and more companies are choosing to work in serviced offices, and our survey data suggests that this will continue for the rest of this year and into 2017. Better still, this survey's results show us that 60 percent of serviced offices have an average occupancy rate of more than 80 percent. That's a hugely encouraging statistic, and gives us an excellent outlook for the year to come.

We would like to give our thanks to every single participant for sharing their vital information with us, and it's a pleasure and a privilege to present this report of the results. I hope you find it interesting and useful.



Jakob Dalhoff
CEO, MatchOffice



Europe

Over 60% of serviced offices expect occupancy rates of more than 80% in 2016

The European market

is in great shape, with less than 12% of serviced office providers returning a negative outlook for this year. Occupancy rates are rising, both in terms of an increase in the overall average rate and in the proportion of individual offices that have experienced an increase in their rates. Almost one third saw occupancy of 90% or more at the time of surveying.

Better still, that decrease in availability of serviced office space has contributed to the pushing up of the price level for almost 30% of companies, even with almost 80% reporting that their contract lengths had stayed the same or increased since last year.

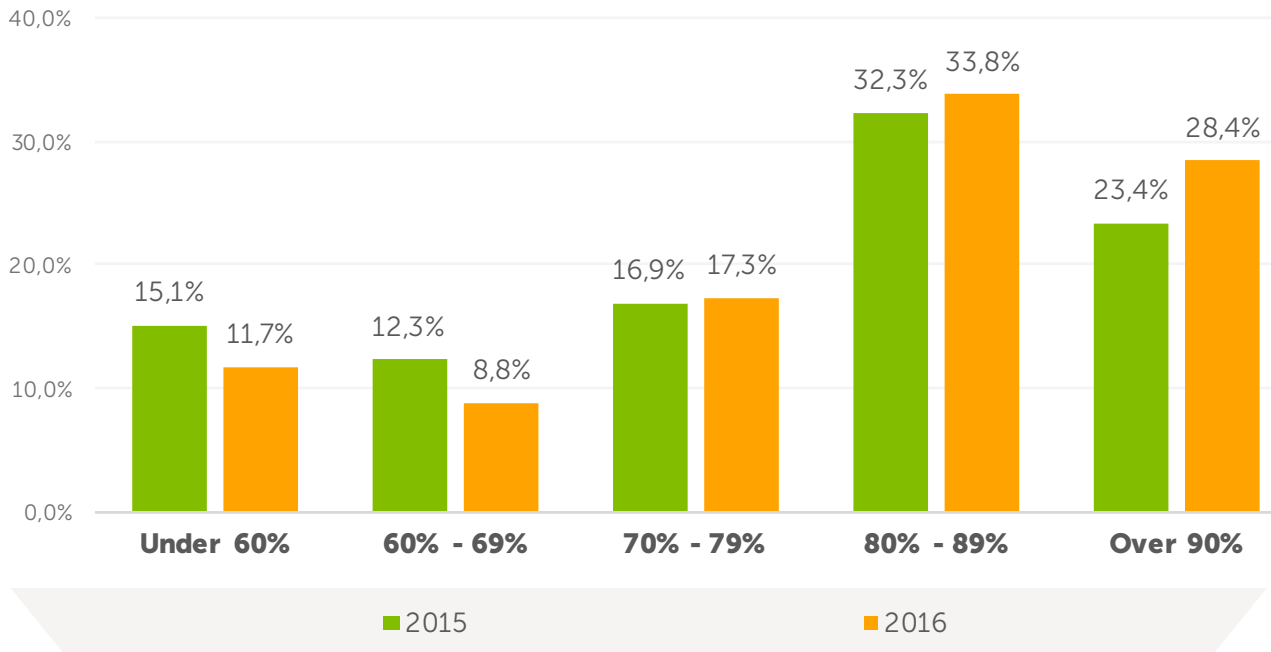
Jakob Dalhoff sees an excellent future for new offices as well as those surveyed this year.

“ **We have seen more centres that have been completely filled within a few months. If you have the right product with a good location, it's possible to find tenants for your new serviced office quite fast.**

That was reflected in the data, too. Over 80% of companies expected increases or the same level in both prices and occupancy rates for the rest of 2016. Profitability for serviced offices is set only to increase in the coming year.

1

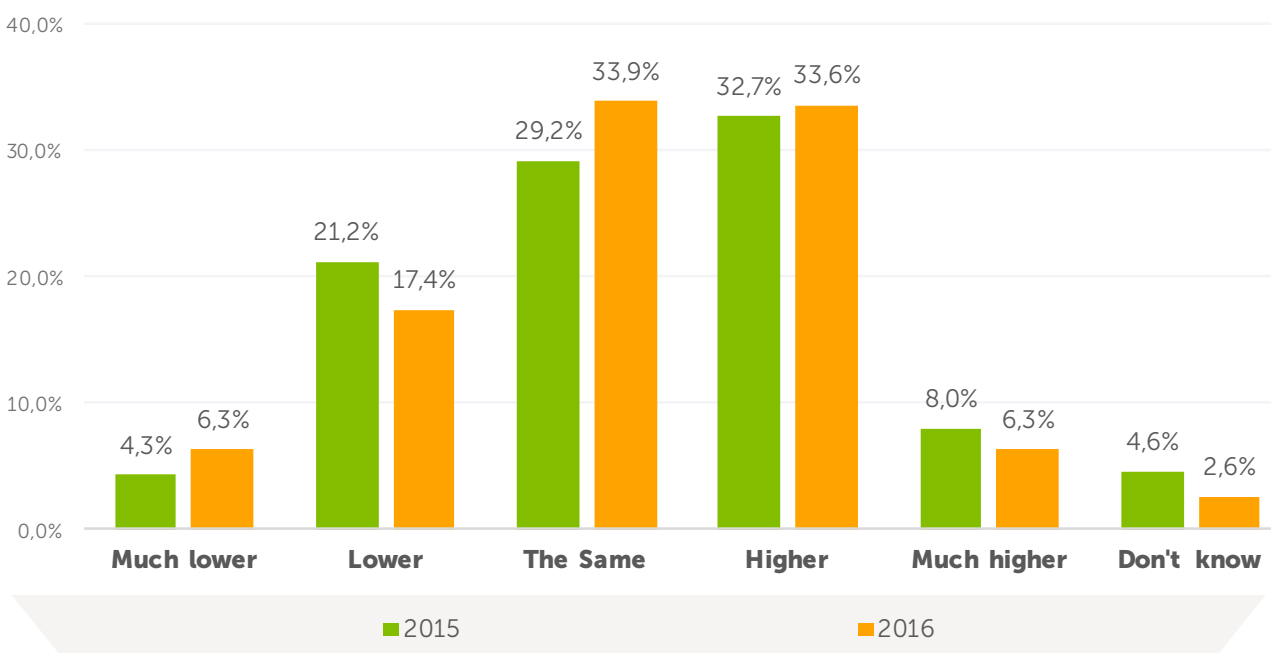
Average office occupancy



More than **60%** of Europe's serviced offices show rates of occupancy **higher** than **80%**. That has **increased** by **6.5 percentage points** since last year, from which the majority comes in serviced offices that now are above **90%** occupied.

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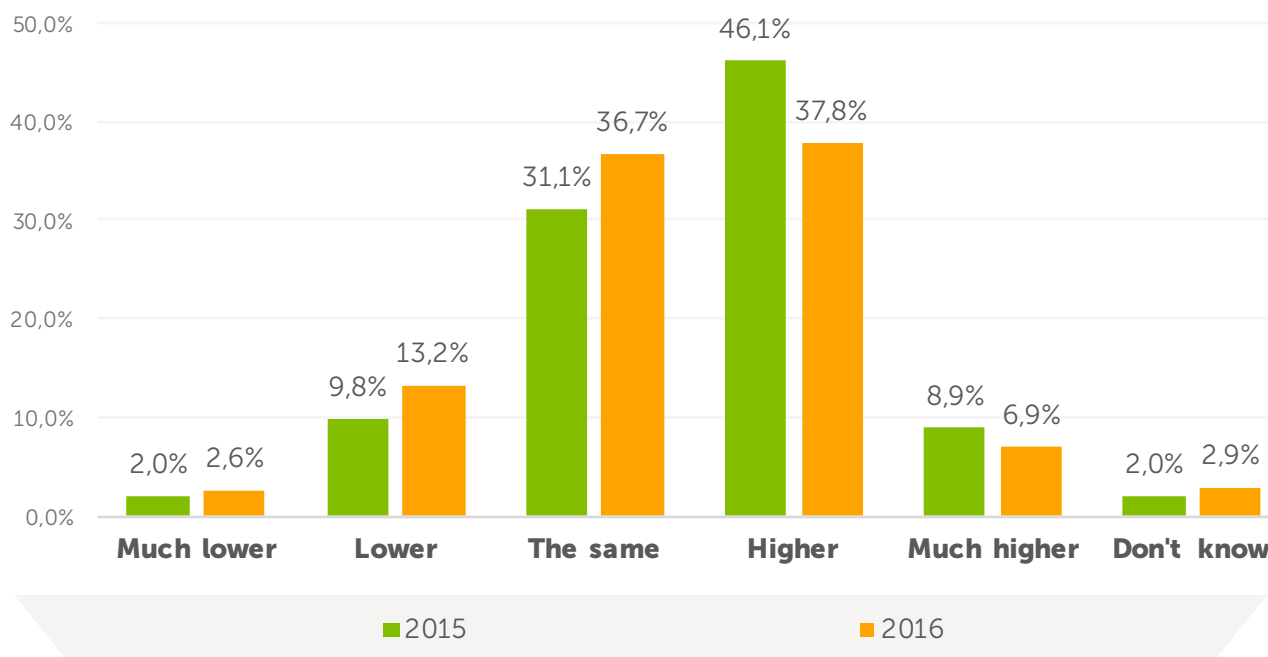
Occupancy compared to last year



7 in 10 serviced offices in Europe showed **the same** or **higher** occupancy rates as in 2015. In both 2015 and 2016 the majority of respondents said their occupancy was the **same or higher**, showing a two year continued **positive** outlook from 2014-16.

3

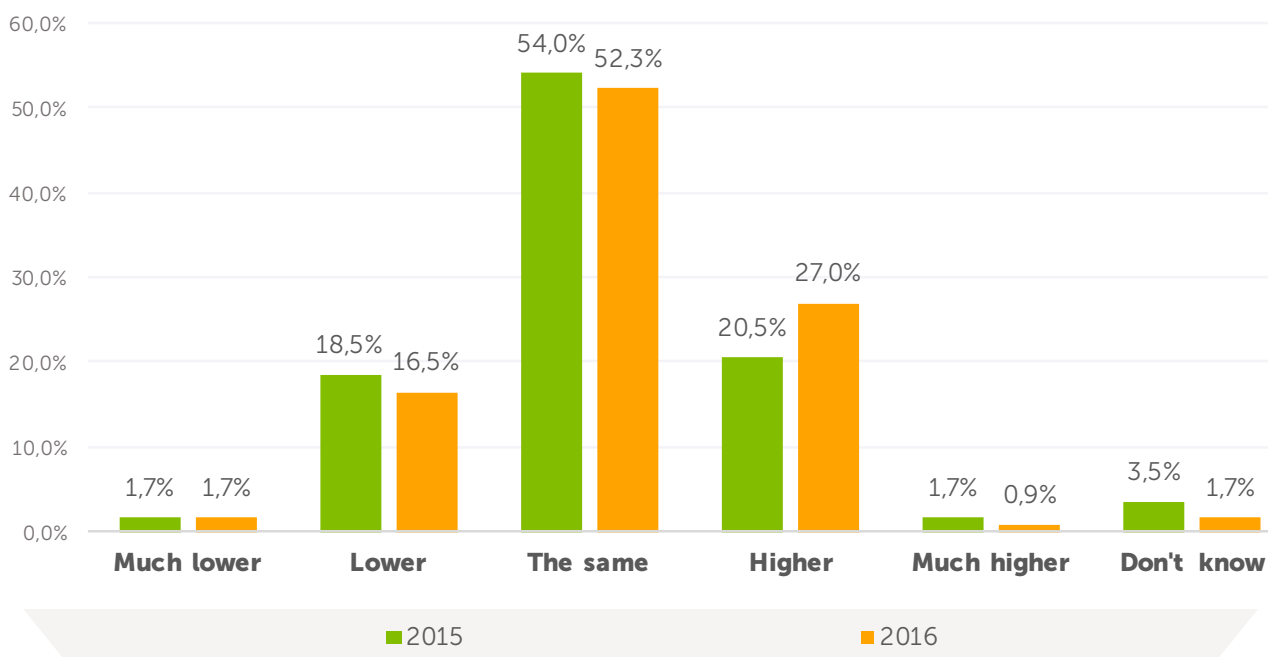
Occupancy expectation in 6 months



With a tendency towards higher occupancy rates in Europe, it is not altogether surprising that just **37,8%** of Europe's serviced offices expect **higher** rates of occupancy in the next half-year - a **decrease** of **10 percentage points** in this figure compared with 2015.

4

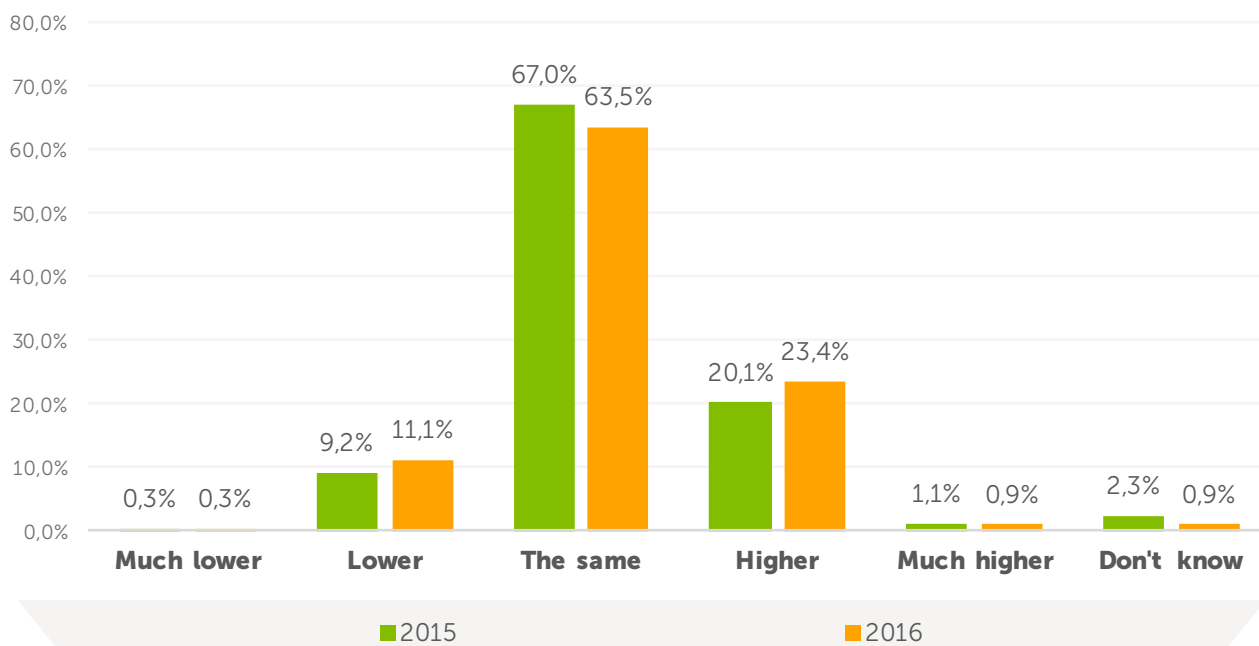
Achieved prices for office contracts or workstations compared to last year



In our 2015 report, **75%** of Europe's serviced offices experienced **the same** or **higher** contract prices compared to 2014. In 2016, this is closer to **80%**. In general, prices in Europe have settled, but the increase could be due to office scarcity.

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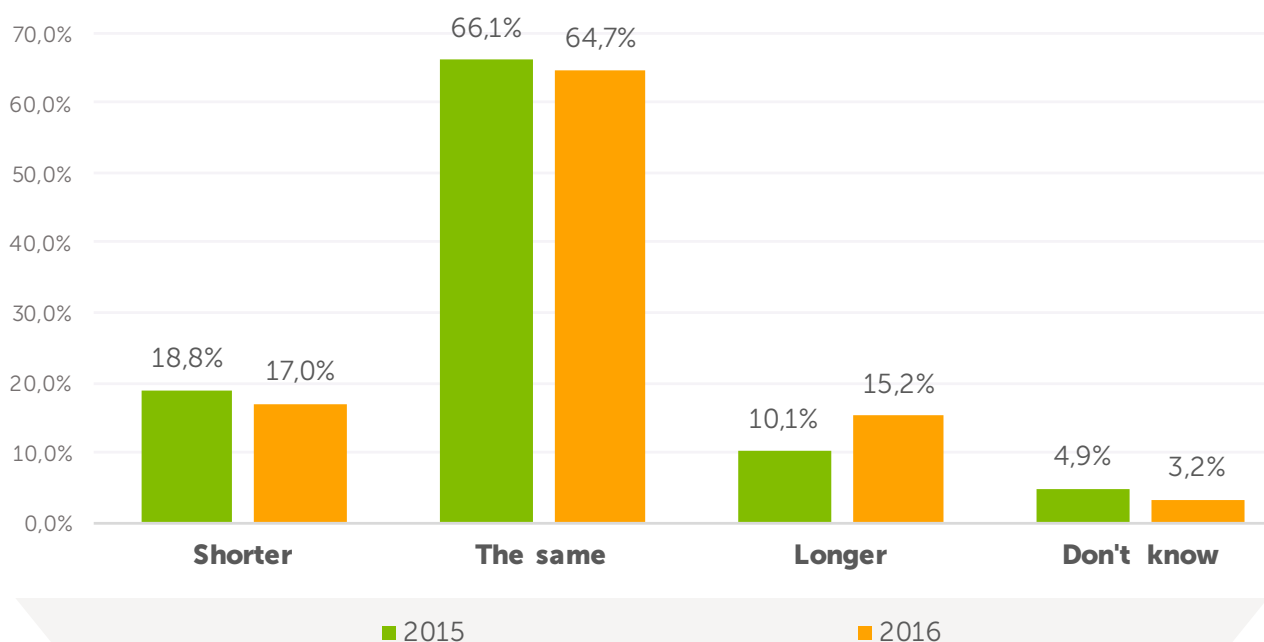
Expected price level in 6 months



As in 2015, the majority of serviced offices expect price levels to remain **the same** within the next 6 months. Around **3 percentage points** fewer in 2016 expect the prices to stay **the same**, with an equivalent **3-point** rise in those believing they will **increase**.

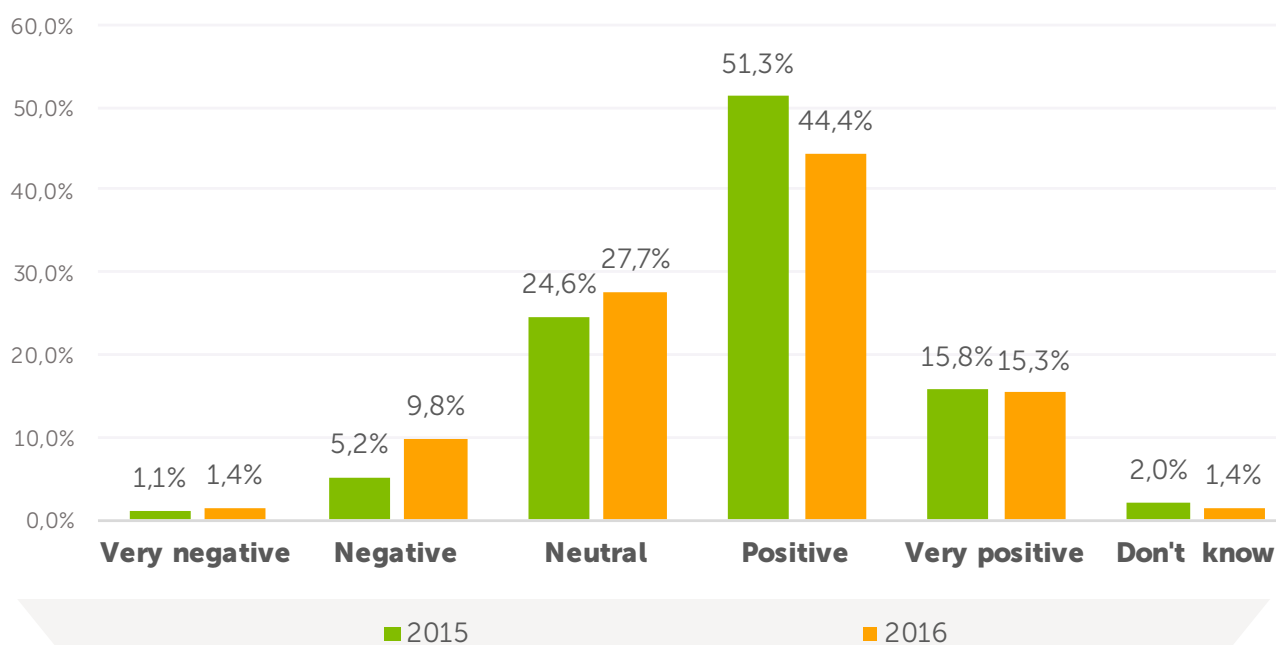
6

Initial contract length compared to last year



Although the majority of contracts still have **the same** length compared to the year before, the **5 percentage point** increase in **longer** contracts could be due to larger, less flexible companies beginning to invest in serviced rather than traditional office space.

General outlook



Despite almost **60%** of serviced offices throughout Europe having a **positive** or **very positive** attitude towards business for the rest of 2016, there is a dent in the year-on-year figure: offices that have a **negative** outlook have increased by **4 percentage points**.



Belgium

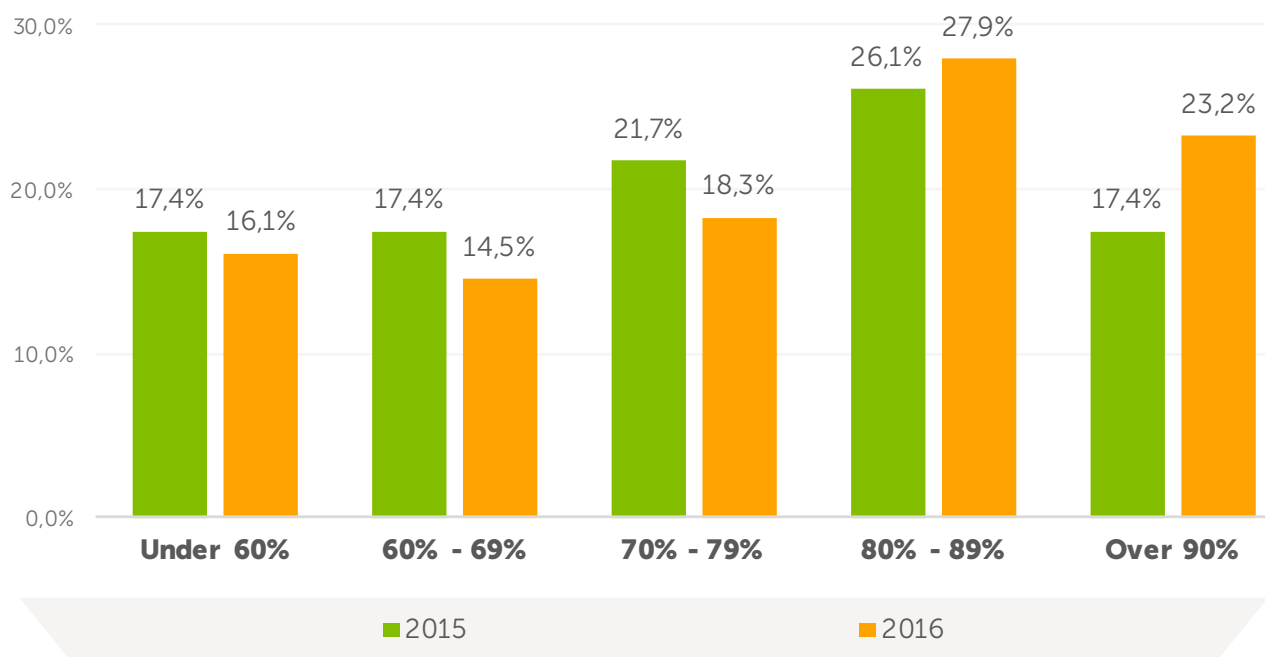
Much of the data from Belgium comes from the capital region, around Brussels and Antwerp, and shows a more even spread in occupancy rates than the rest of Europe, alongside generally stable price levels and contract lengths.

That said, there has been an increase in occupancy since 2015 and the majority of Belgian offices report a positive or very positive outlook for the rest of 2016.



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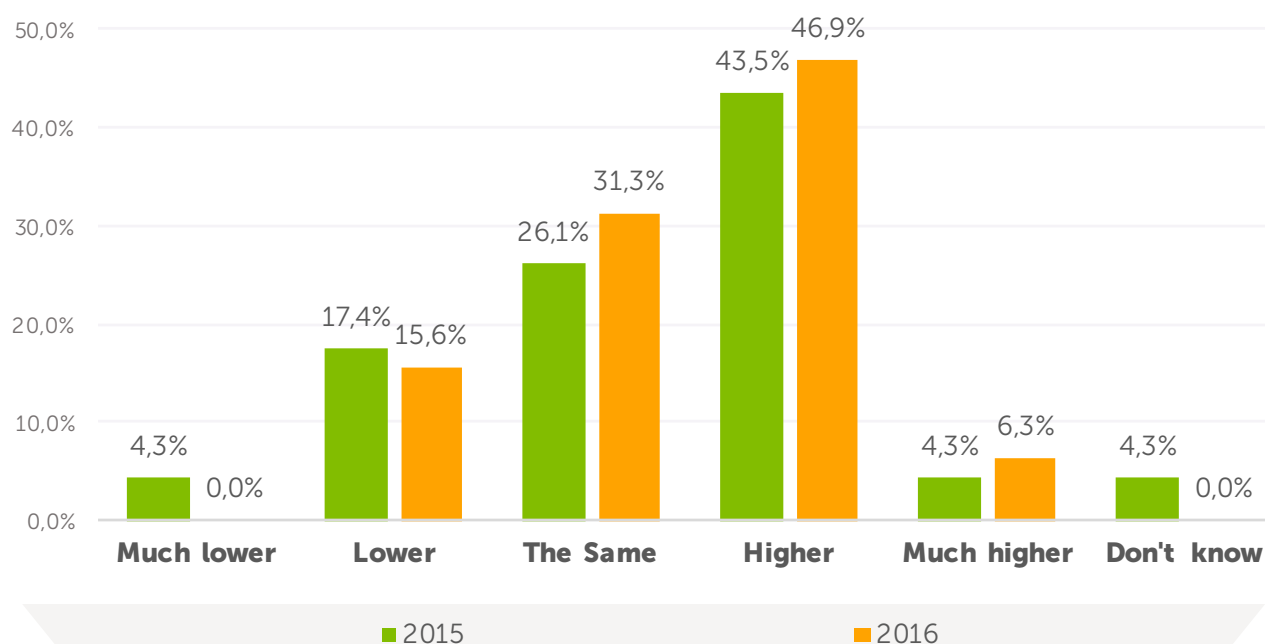
Average office occupancy



Belgium shows a more **even distribution** of occupancy rates, although the data is still negatively skewed, with the majority of offices surveyed experiencing rates of more than **80%**. Since 2015, there has been a **6 percentage point** increase in the 90%+ category.

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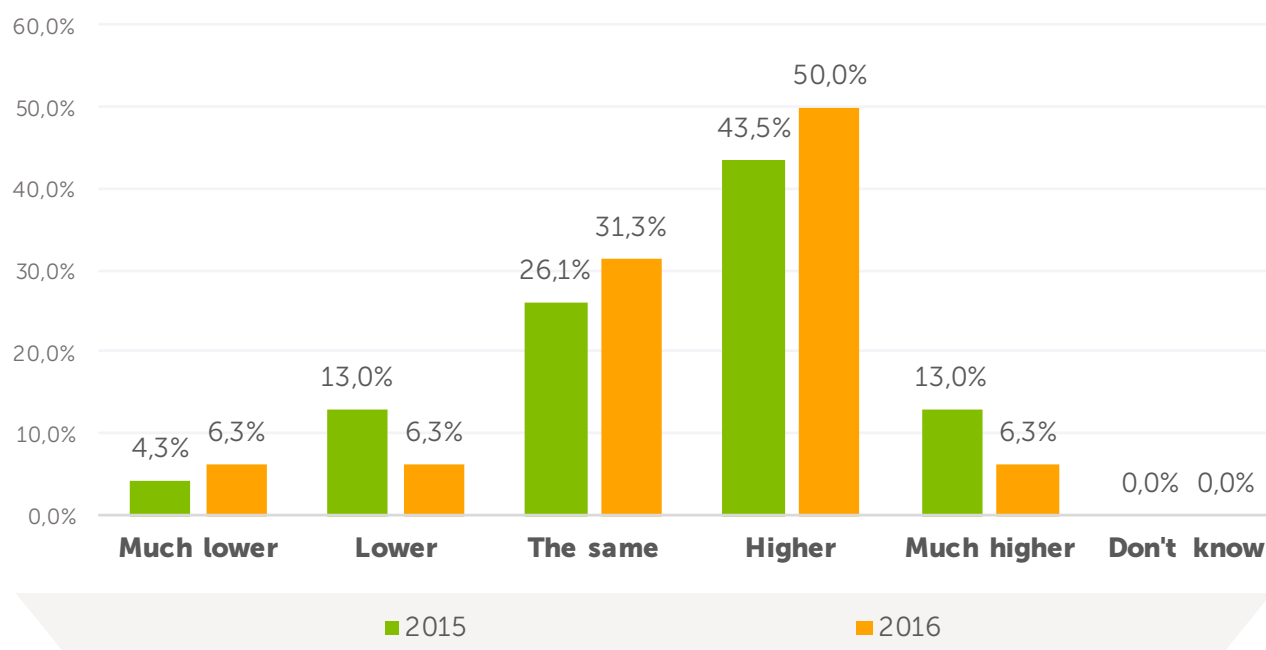
Occupancy compared to last year



Generally, the occupancy rate is **increasing** in larger Belgian cities, with almost **85%** of serviced offices showing the **same** or **higher** occupancy rates than in 2015. Very few offices found much higher rates - just **6.3%** - and none found them much lower.

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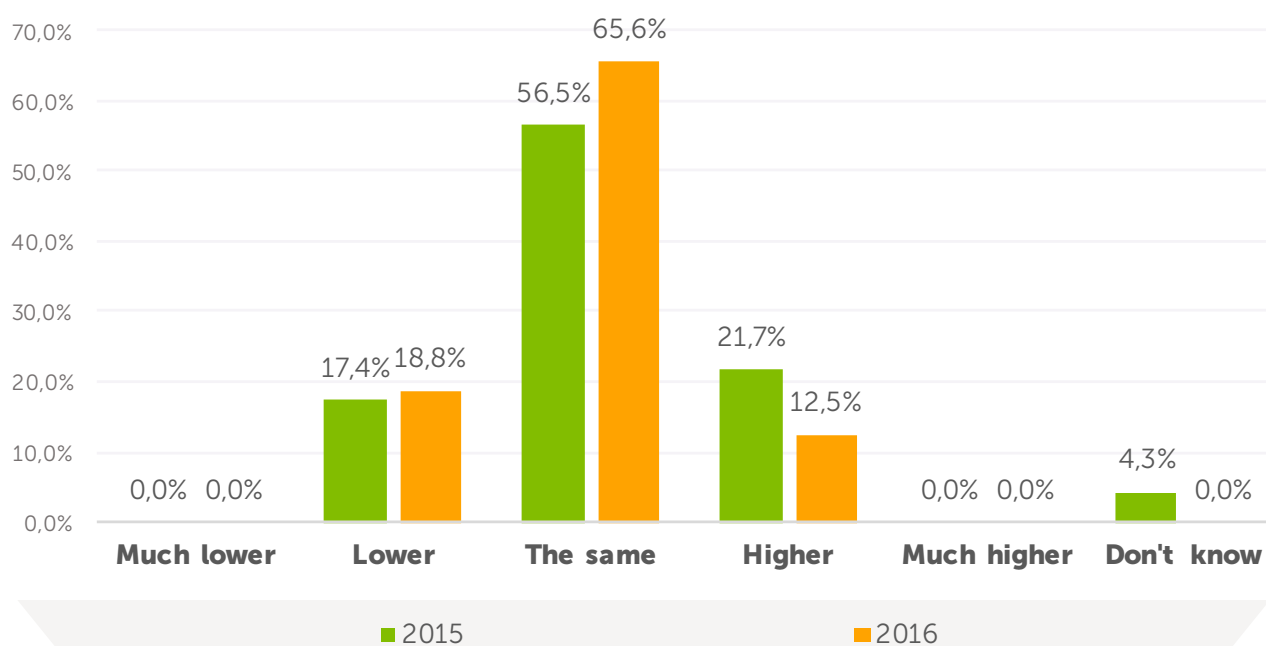
Occupancy expectation in 6 months



The tendency towards 100% occupancy means that the growth has been **less steep** than in 2015. Although the majority of Belgian offices do still expect **higher** rates of occupancy within the next 6 months, very few expect them to be much higher.

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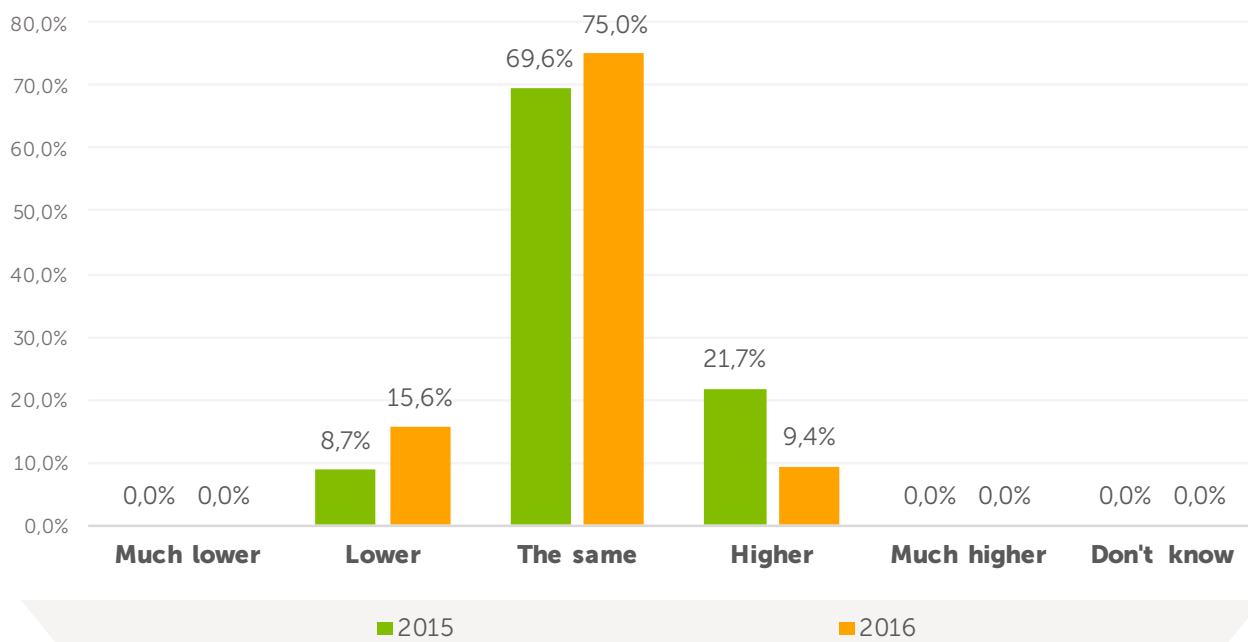
Achieved prices for office contracts or workstations compared to last year



As in 2015, about **75%** of Belgian serviced offices this year experienced **the same or higher** contract prices compared to the previous year, but there was around a **10 percentage point** reduction in higher prices and an equivalent **increase** in those that were the same.

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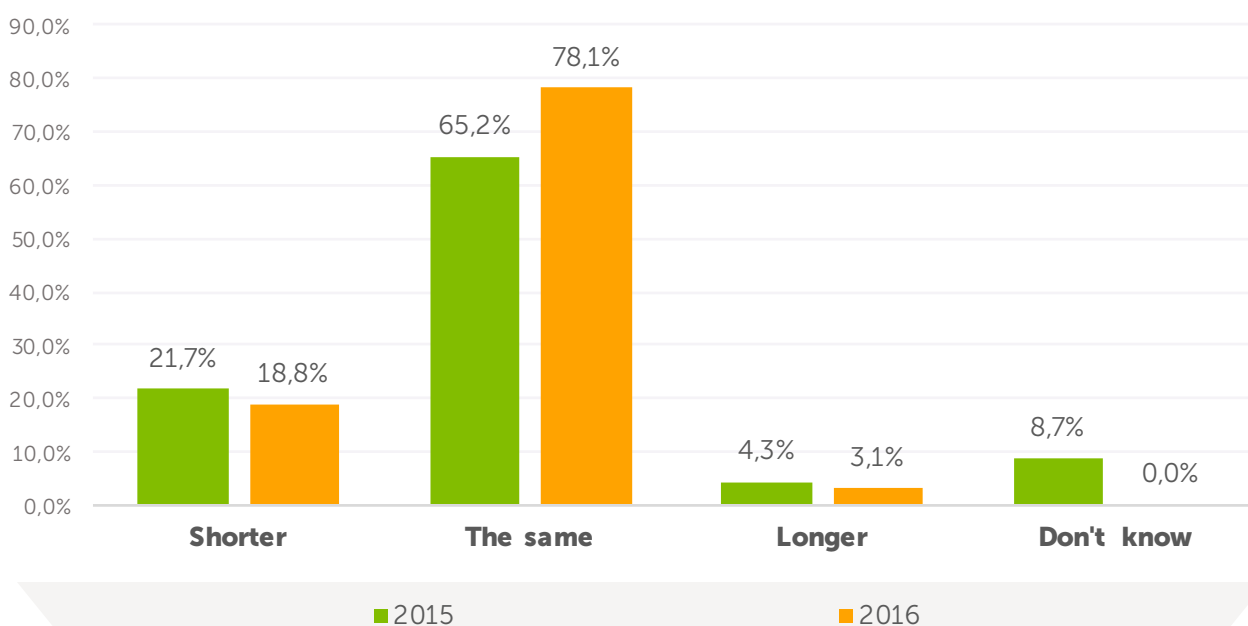
Expected price level in 6 months



Unsurprisingly, given the stability of contract and workstation prices over the last year, the overwhelming majority of Belgian offices expect the price level to **remain the same** in the next 6 months. No offices expected them to be much higher or much lower.

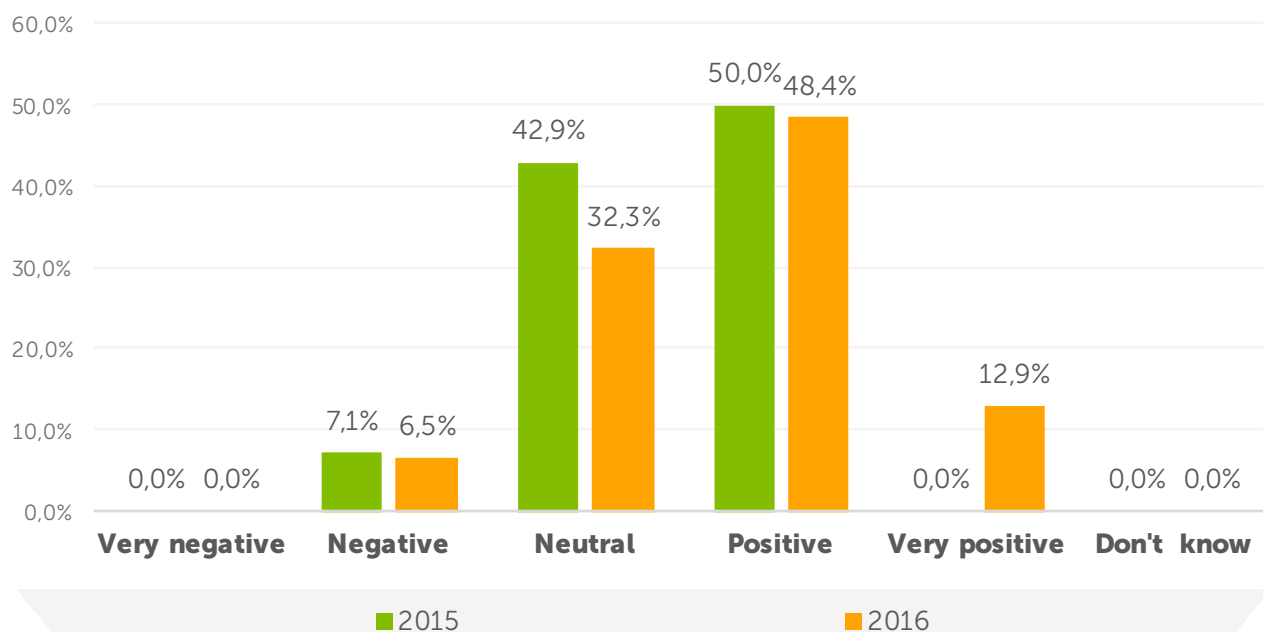
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Initial contract length compared to last year



As is representative of the Belgian market, and even more so than in the picture for Europe as a whole, contract lengths are **very stable**. Like in 2015, around **20%** experienced **shorter** contracts year-on-year, and fewer than **5%** experienced **longer**.

General outlook



As in 2015, no offices surveyed held a very negative outlook this year. In fact, the picture for Belgium was very positive, with **93.5%** of surveyed offices having a **neutral or better** outlook. The **12.9%** increase in **'very positive'** shows much greater confidence.



Denmark

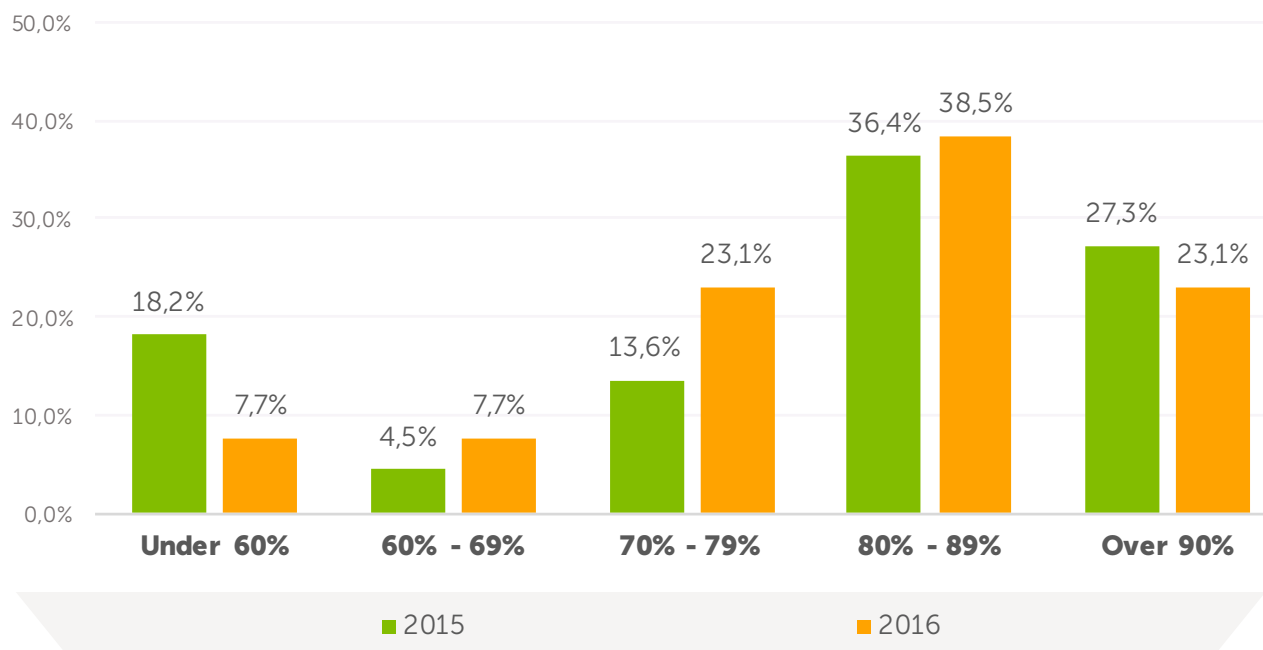
In general, the data from Denmark is not skewed, but somewhat gathered around the centre of the Likert scale. This is due to around half of the respondents originating in Copenhagen, which is a successful city for serviced office space.

Perhaps the most exciting Danish results are those of outlook, in which no respondents felt negative about the future there.



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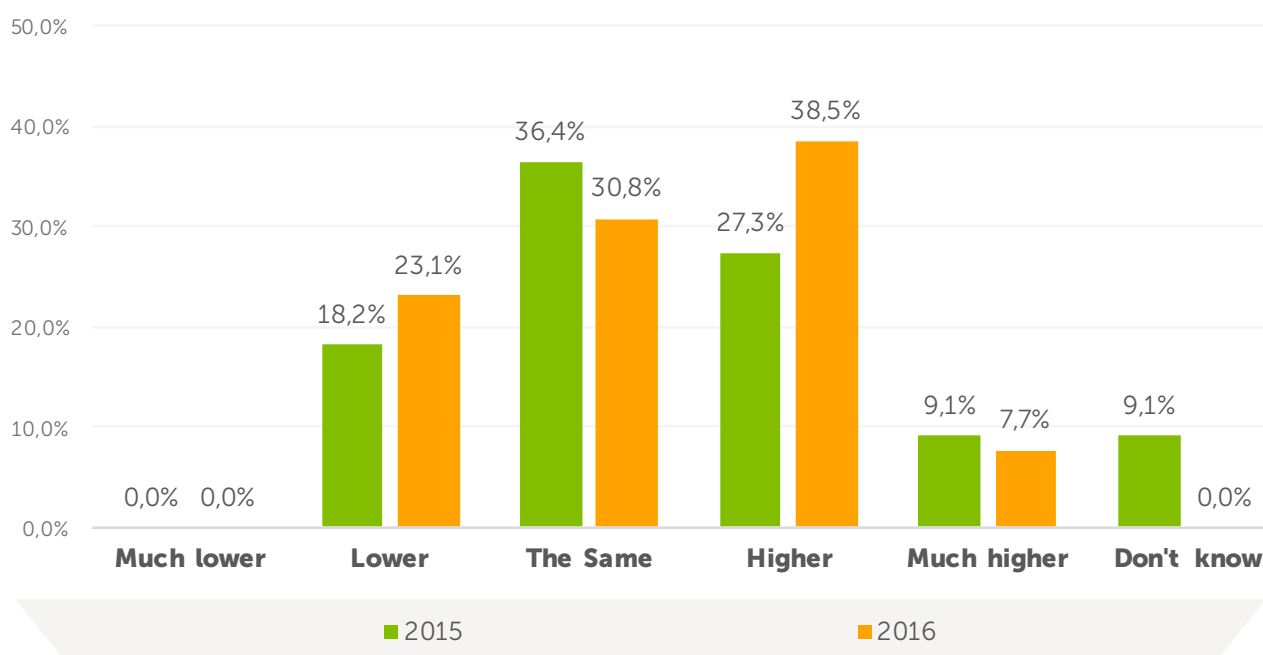
Average office occupancy



As in 2015, over **60%** of Danish serviced offices have occupancy rates of higher than **80%**. Average occupancy rates in 2016 are **higher** than both in 2015 and compared to the average for continental Europe, although over **15%** still have a rate of less than **70%**.

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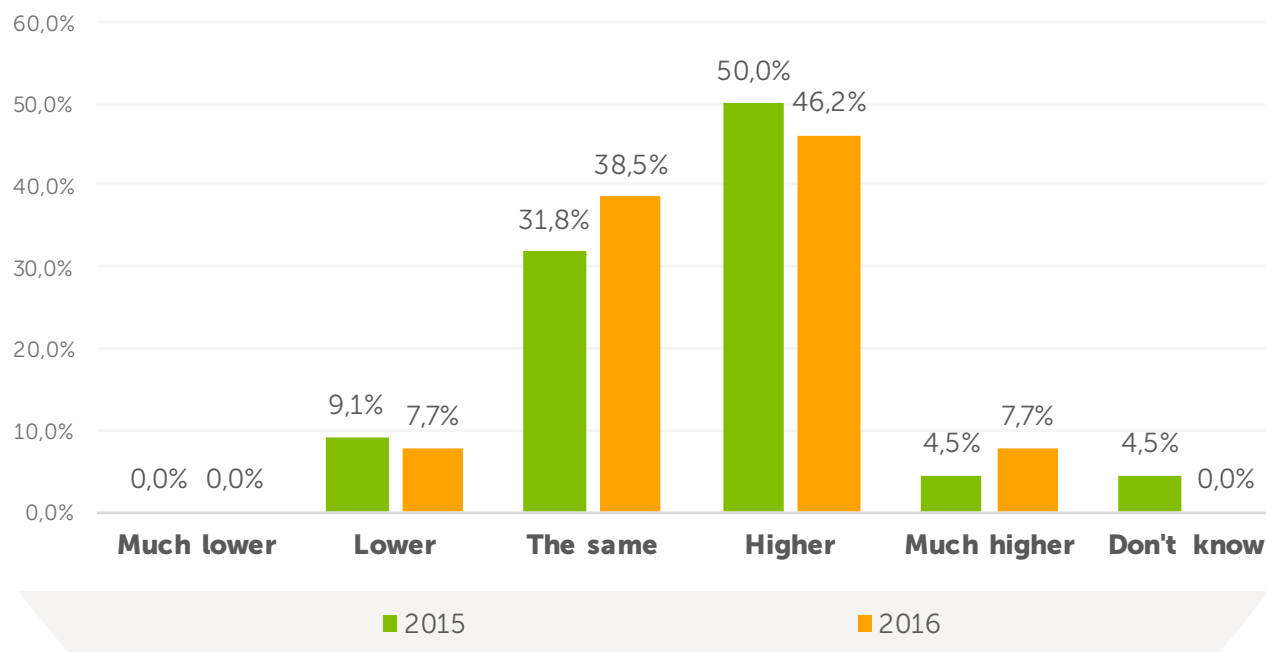
Occupancy compared to last year



The fact that occupancy is **increasing** in Denmark is supported by the comparative figures between 2015-2016, which show that over three quarters of offices have **the same, higher** or **much higher** rates. **9 percentage points** of this increase came in the '**higher**' band.

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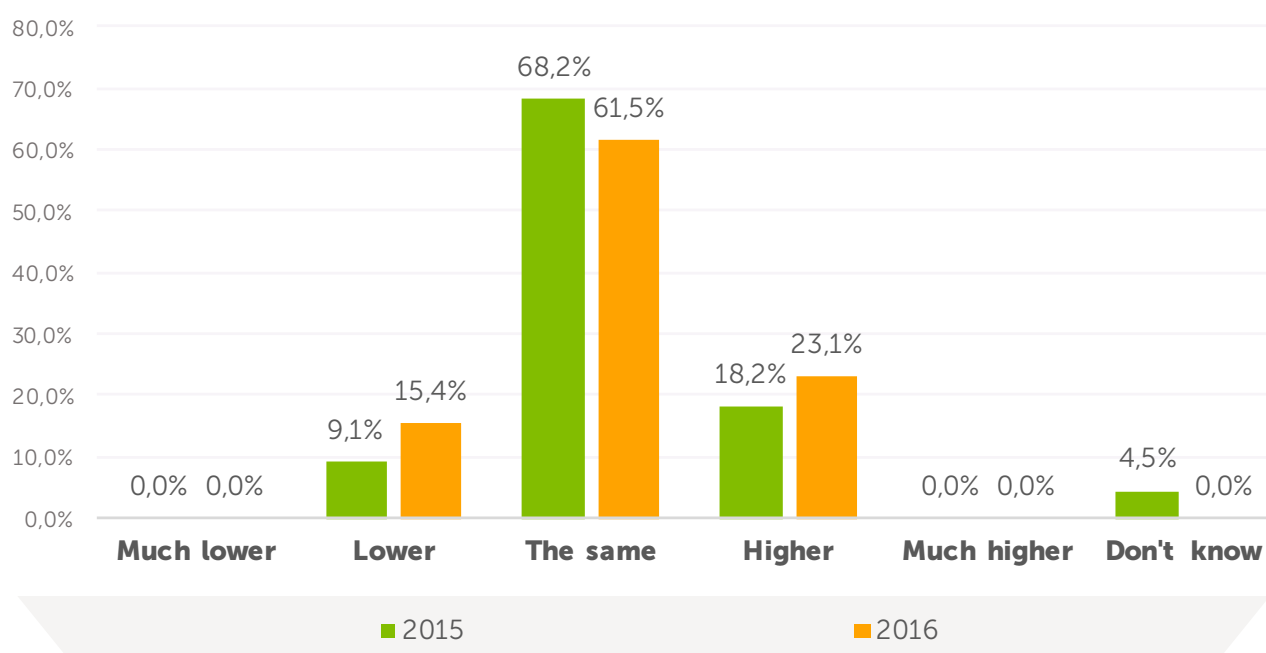
Occupancy expectation in 6 months



Almost **55%** of the Danish serviced offices expect **higher** or **much higher** occupancy rates in the next 6 months, which is on par with last year's results. Compared to the results from wider Europe, which showed a **minor decrease**, Denmark has a far more stable rate of occupancy.

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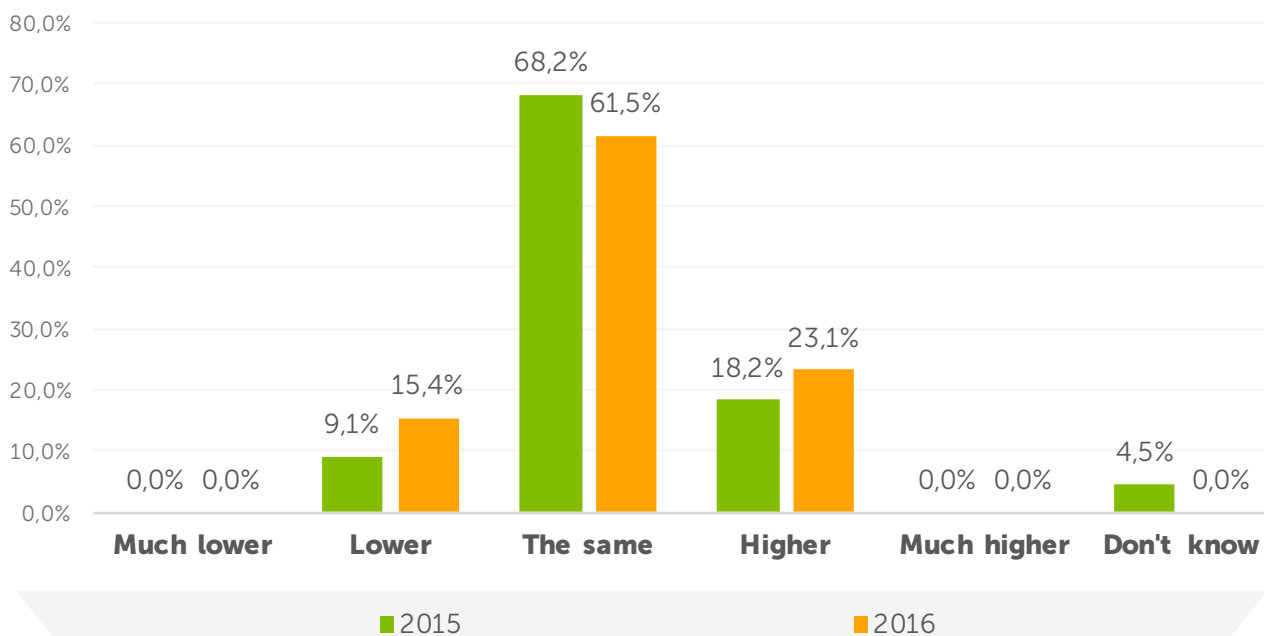
Achieved prices for office contracts or workstations compared to last year



Like Belgium, Denmark's price level appears to be **relatively stable**, with almost **two thirds** of prices remaining **the same** and approximately even numbers increasing and decreasing. As in 2015, there were no 'much higher' or 'much lower' achieved prices.

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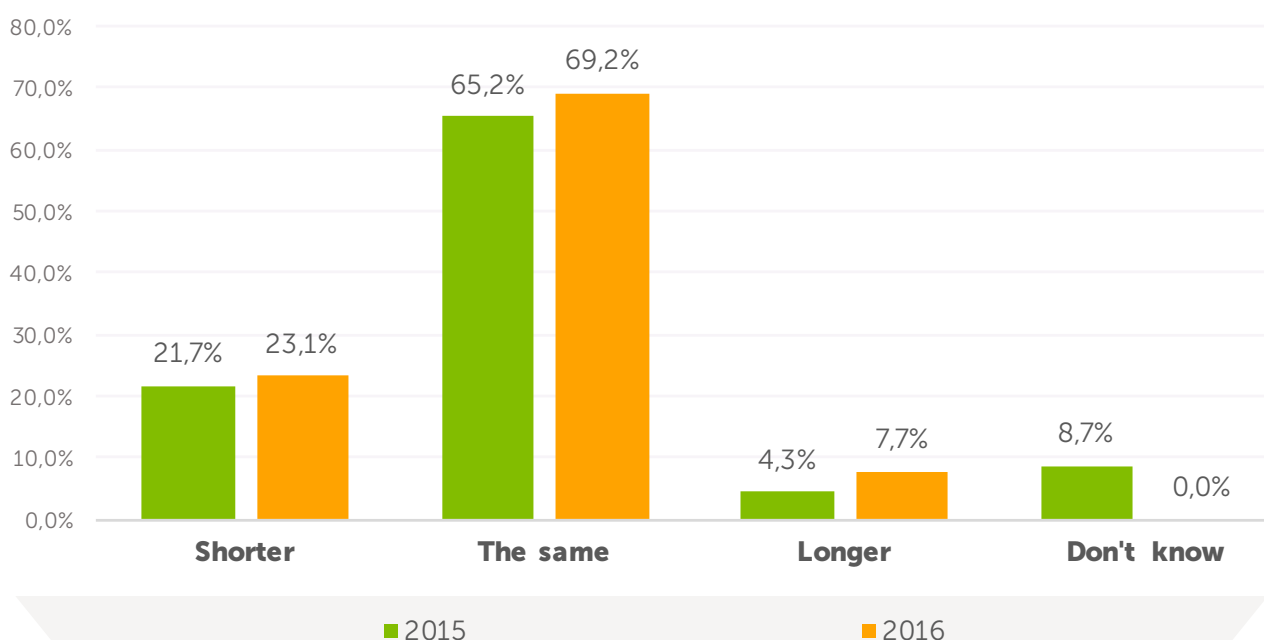
Expected price level in 6 months



Although the numbers of both increases and decreases in price expectation have **increased**, the figures remain **relatively balanced**, with almost two thirds expecting a **stable price level** for the rest of 2016. This is broadly representative of Europe in general.

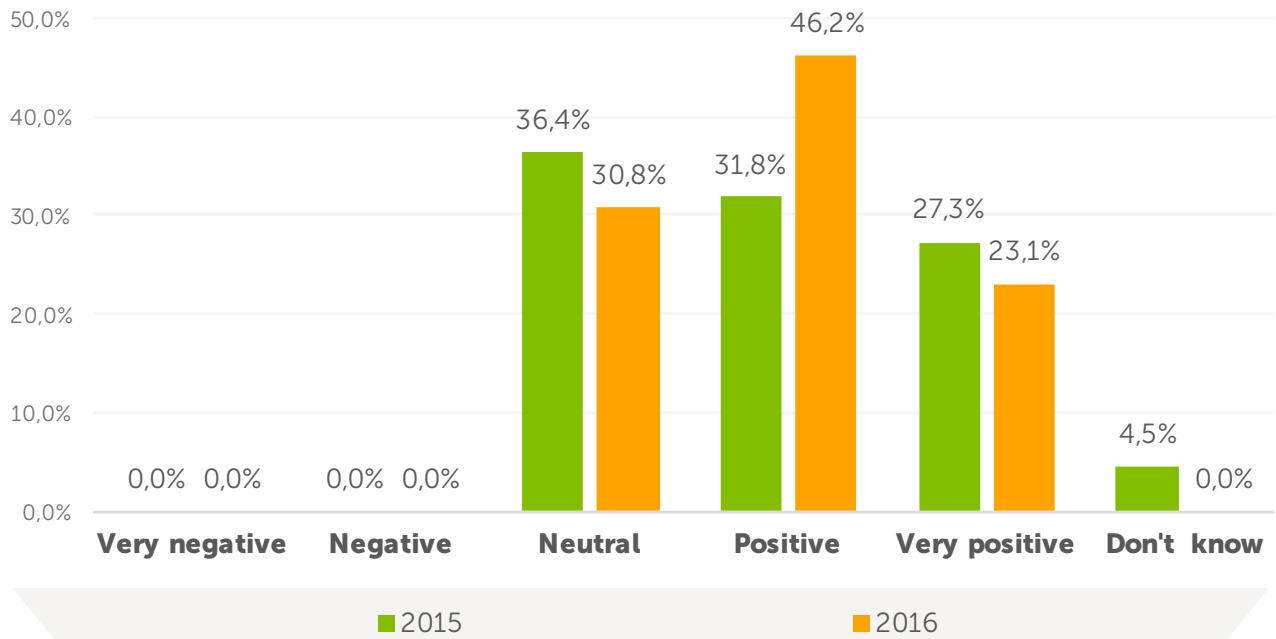
6

Initial contract length compared to last year



As in 2015, there are just over **20%** of offices experiencing **shorter** contracts year-on-year, but the overwhelming trend is one of continuity, with **70%** staying **the same**. The slight rise in all categories is due to a reduction in those who answered 'don't know' in 2015.

General outlook



The general outlook for the Danish serviced offices is **highly positive**, with **23.1%** reporting a **very positive** outlook and **46.2 %** a **positive** outlook. As in the 2015 survey, none of the respondents indicated that the general outlook for them was negative.



Sweden

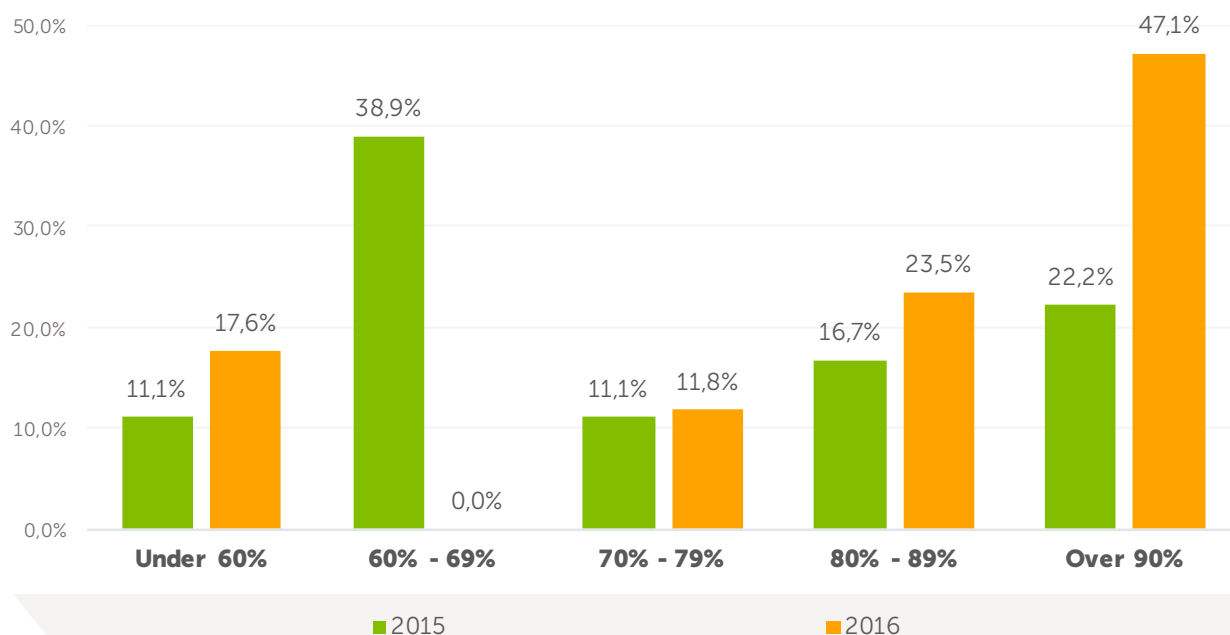


The Swedish market has an extremely positive outlook, with huge increases in 90%+ occupancy rates, price level, contract lengths and general outlook.

The only drawback in Swedish statistics is in the occupancy expectations that have fallen, which could be explained through large average occupancy rate increases and a natural stabilisation in the future.

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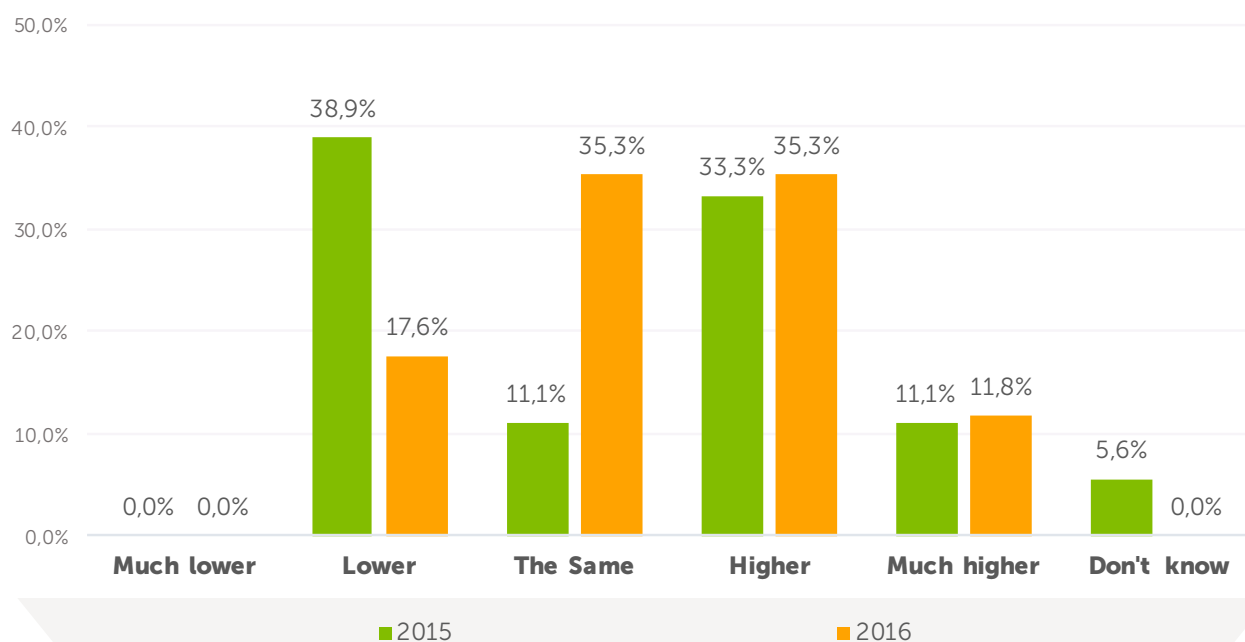
Average office occupancy



Most of the respondents to the MatchOffice survey were located in Stockholm, and the picture from this year's survey statistics shows a **huge increase** of over **20 percentage points** in **90%+** and a substantial rise in **80-89%** occupancy rates in the capital.

2

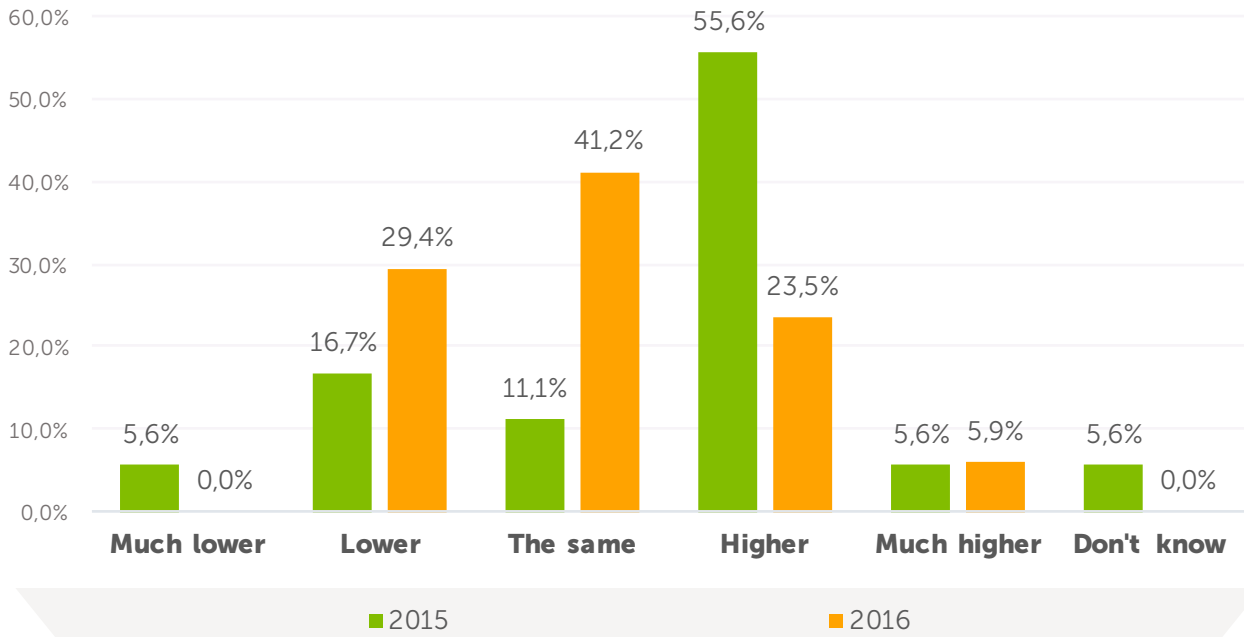
Occupancy compared to last year



Although the majority of respondents believe that occupancy rates will be **the same** in 6 months, the rest of responses are divided similarly between **lower** and **higher** expectations. This is likely due to the already high average rates within the Swedish market.

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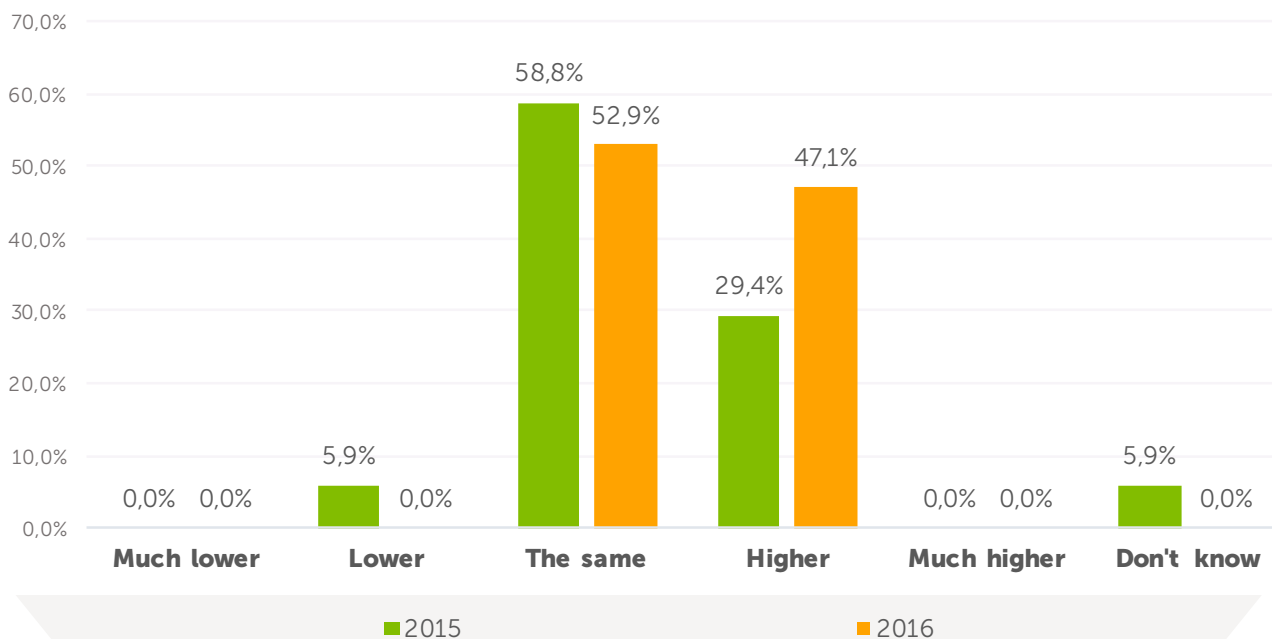
Occupancy expectation in 6 months



The occupancy outlook in Sweden is **very encouraging**, with over half of respondents reporting that they expect figures to **rise** in the next two quarters, even though occupancy is up year-on-year already. The other results are **mixed**, but the picture is **positive**.

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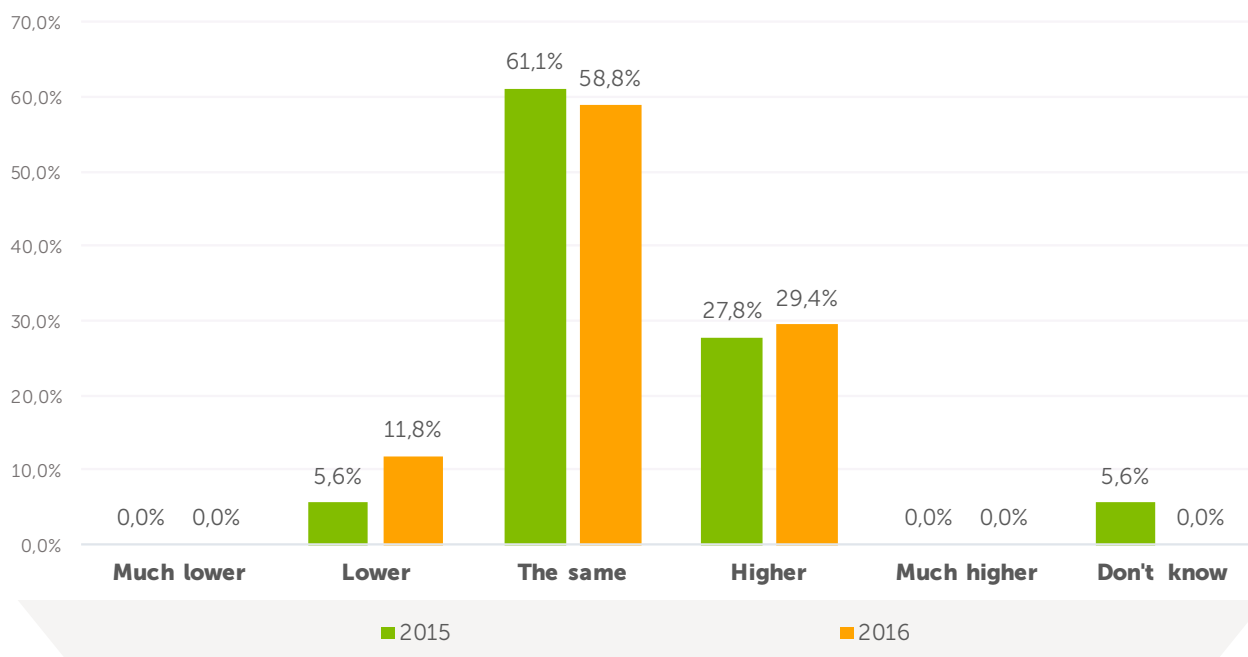
Achieved prices for office contracts or workstations compared to last year



Interestingly, the entirety of the surveyed industry in Sweden experienced **the same** or **higher** prices than in 2015. The price index is certainly on the increase, with a **rise** of almost **20 percentage points** in higher prices, even on the already-high 2015 figures.

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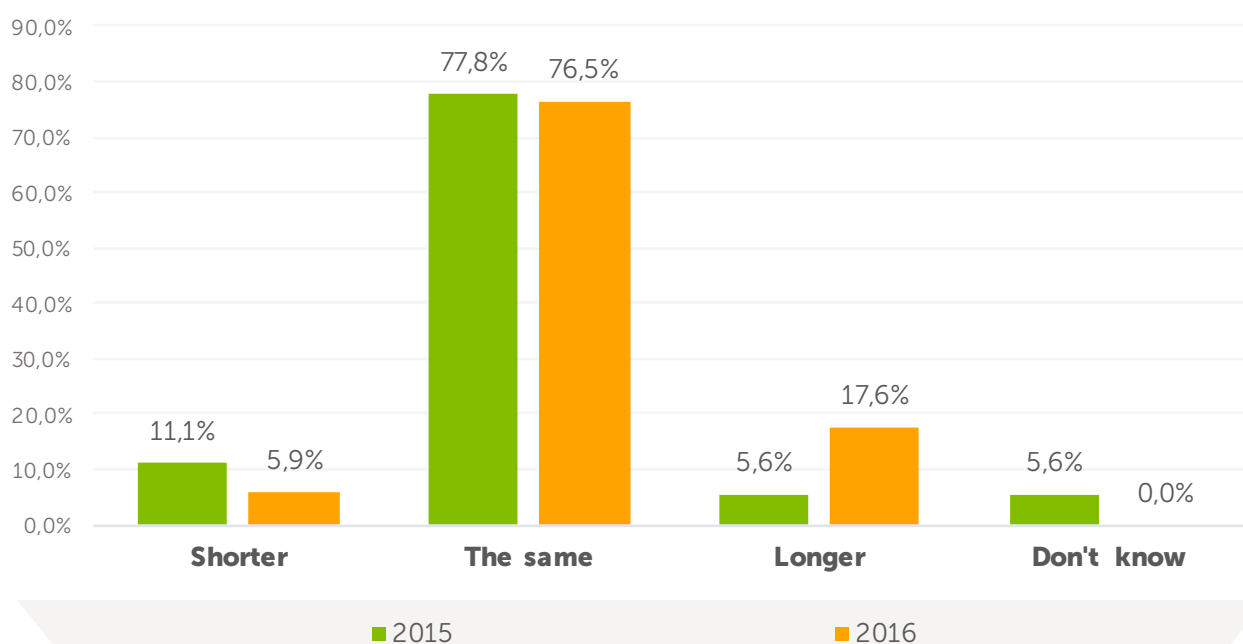
Expected price level in 6 months



Despite the clear **increases** since 2015 in the serviced office price index, a significant minority of almost **30%** believe that it will continue to **increase**, displaying significant confidence in the market. Only **11.8%** believe prices will **decline** this year.

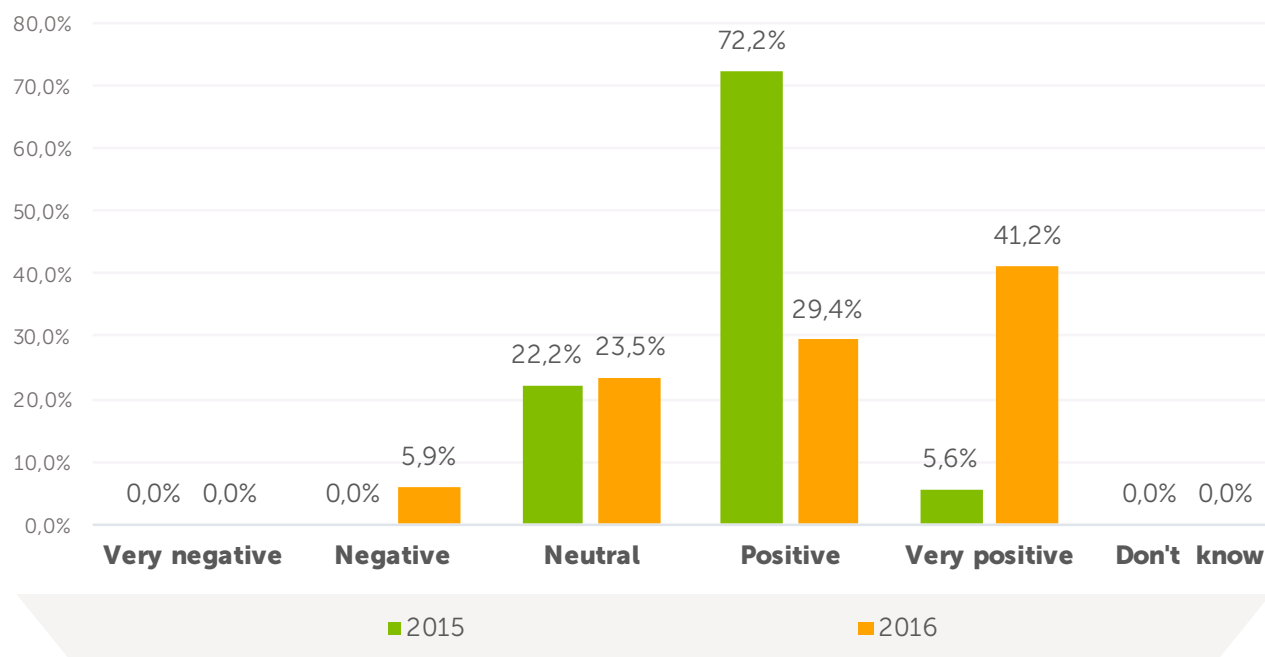
6

Initial contract length compared to last year



An overwhelming **76.5%** of respondents reported that contract lengths have stayed **the same**, only a **1.3 percentage point** reduction in last year's results. Despite the obvious stability over the last two years in contracts, **17.6%** still think they might get **longer**.

General outlook



Only **5.9%** of respondents have a **negative** outlook for the rest of 2016, suggesting significant confidence in the Swedish serviced office market. Notably and encouragingly, there has been an **increase** of more than **35 percentage points** in 'very positive' outlooks.



Germany

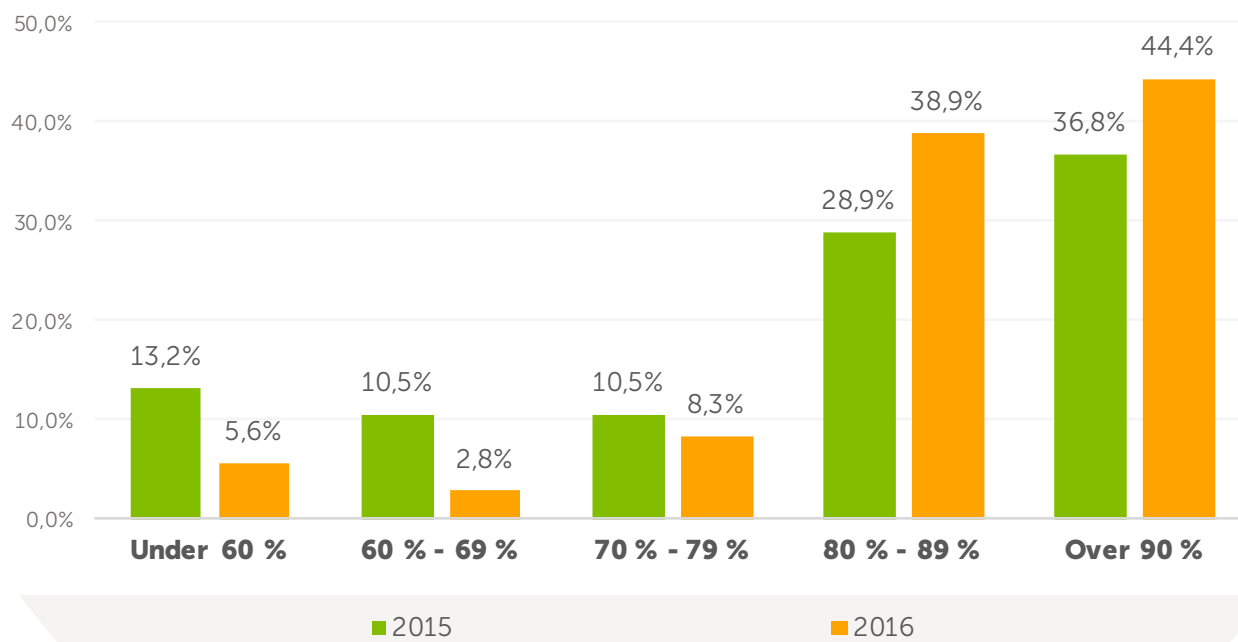


The German serviced office market shows great stability and potential for the coming year. Like the general trend for mainland Europe, it shows increased occupancy rates and price inflation since 2015, alongside an expected reduction in fluctuation over the next 6 months.

Germany shows the highest proportion of occupancy over 90%, at almost 45%.

1

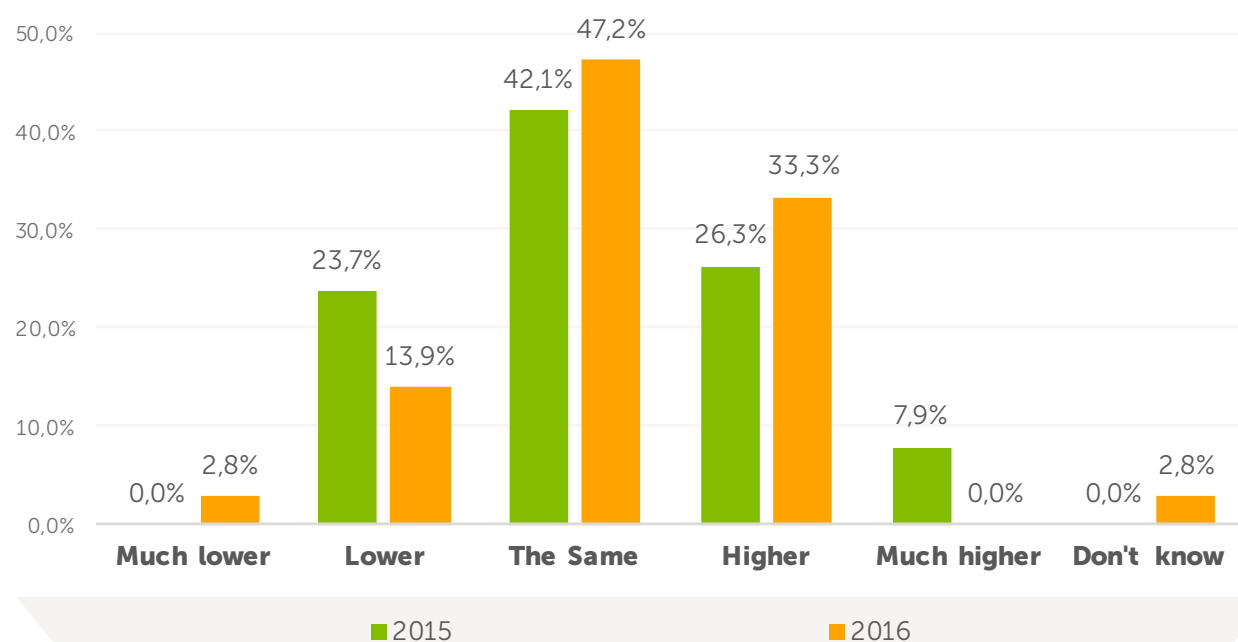
Average office occupancy



German average occupancy is **exceptional**, in that the vast majority of the offices have over an **80%**. This has had a potential effect on the price level, as tenants struggle to find space in popular areas and large cities, but bodes well for providers this year.

2

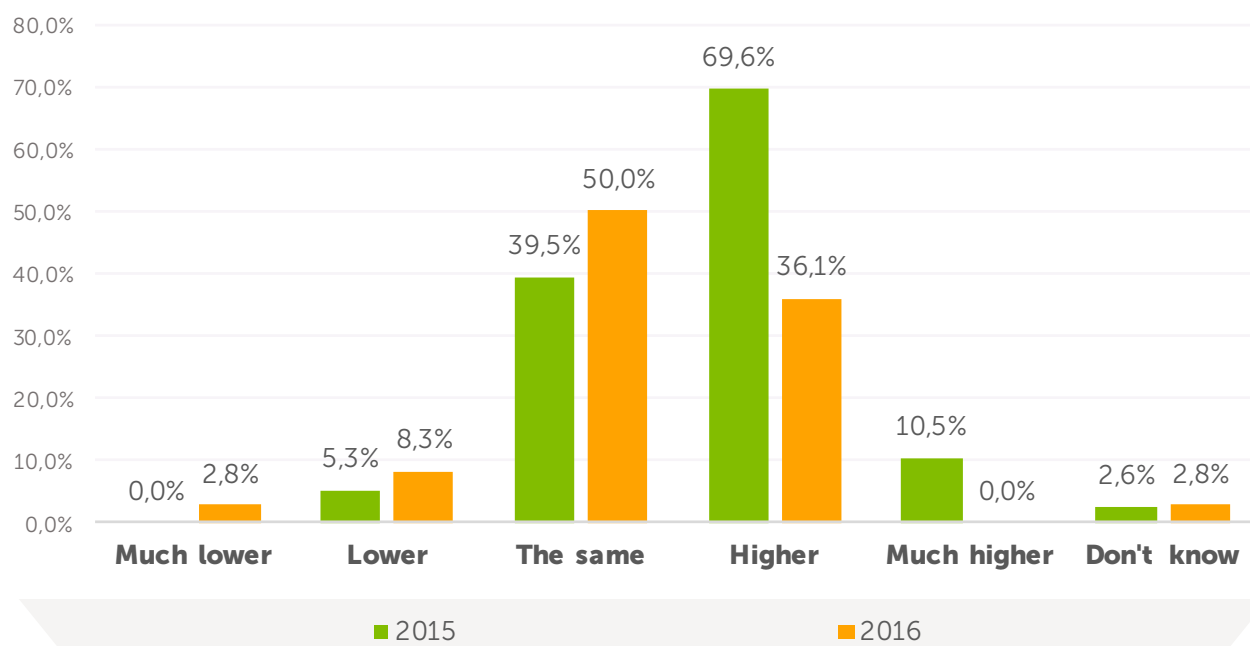
Occupancy compared to last year



The majority of German serviced office providers have seen occupancy remain **the same** over the last year, although a third have seen it **increase**. No providers saw a much higher increase, which is unsurprising given the very high averages in both 2015 and 2016.

3

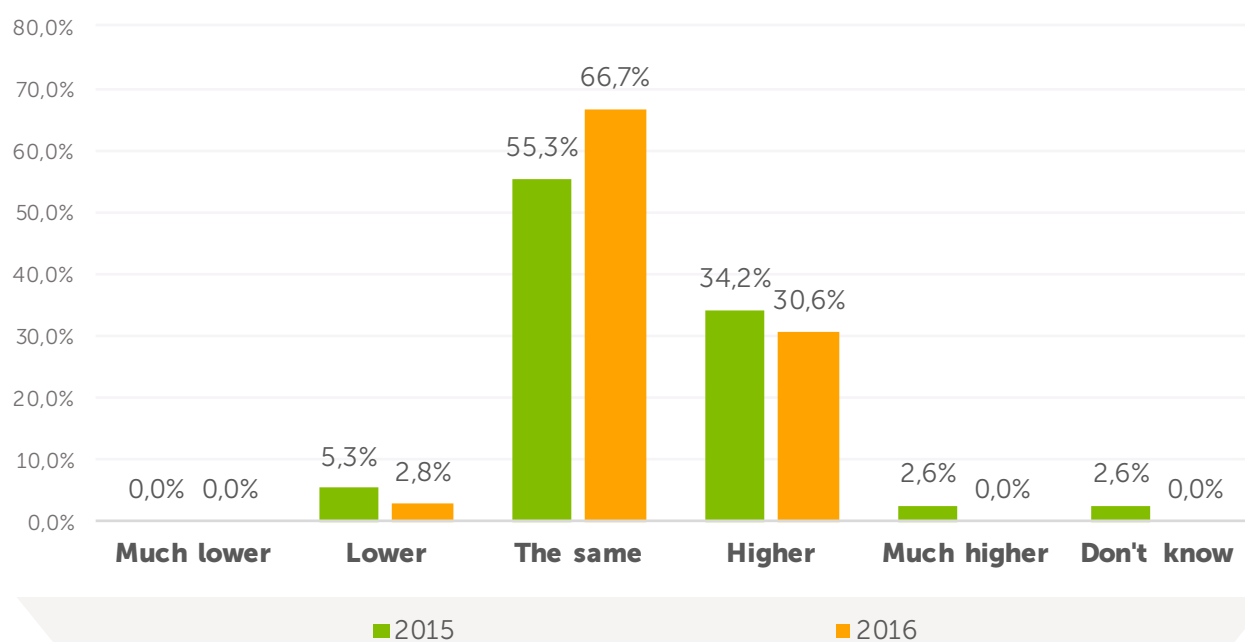
Occupancy expectation in 6 months



Half of German offices expect the occupancy at the end of 2016 to be **the same**, and there has been a radical **reduction** in those that expect an **increase**, compared to 2015. This is partly a result of the already-high figures compared to the rest of Europe.

4

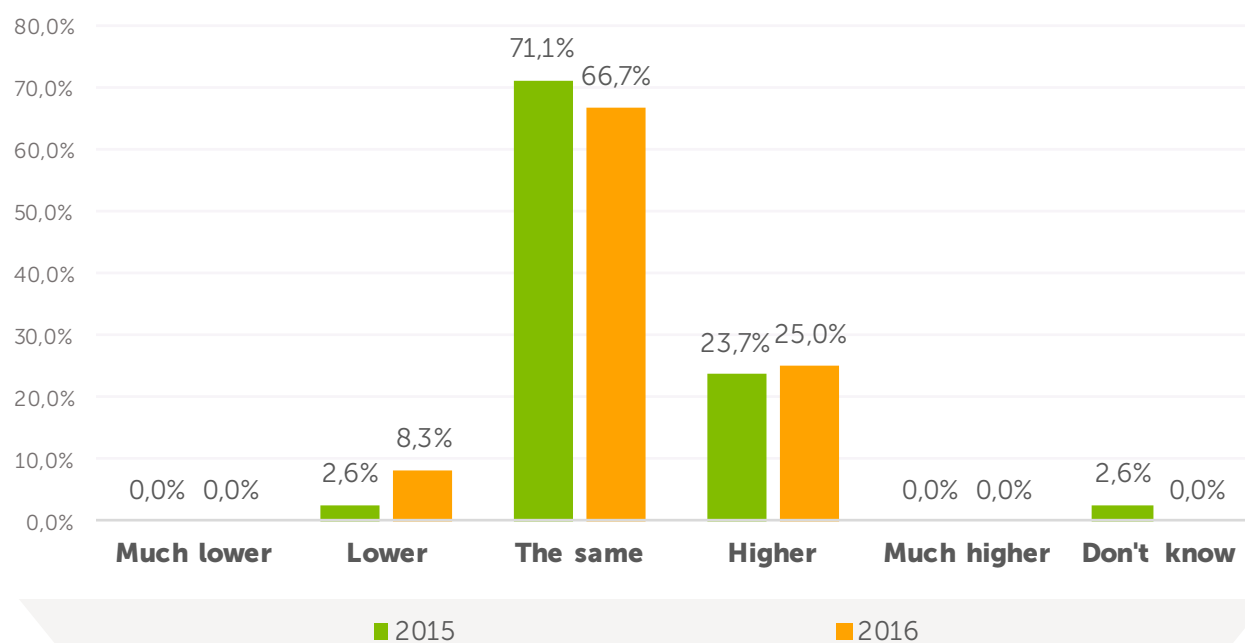
Achieved prices for office contracts or workstations compared to last year



Almost all serviced office providers experienced **the same** or **higher** prices than in 2015. The fairly large **30%** proportion that saw higher prices could be explained by the **decrease** in office availability as a result of high occupancy rates and market clearing.

5

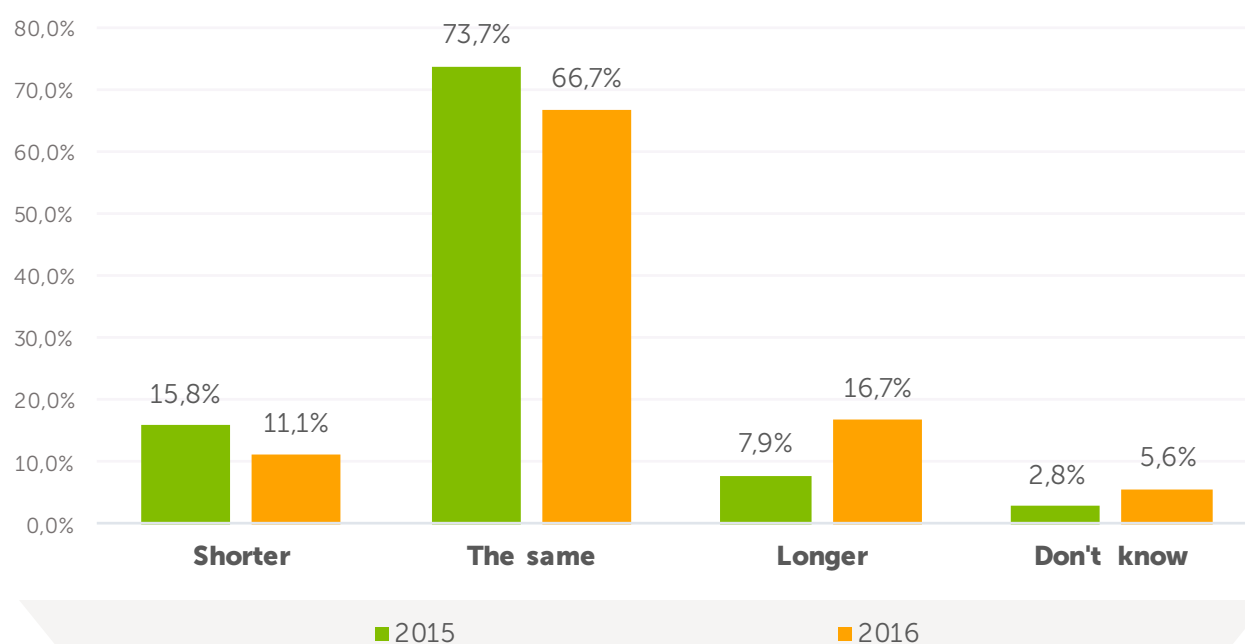
Expected price level in 6 months



The 2016 graph for forecasted prices is approximately **the same** as the 2015 graph, suggesting that providers in general believe that the market is **involatile**. Almost no providers expect prices to fall, which is indicative of the popularity of German office space.

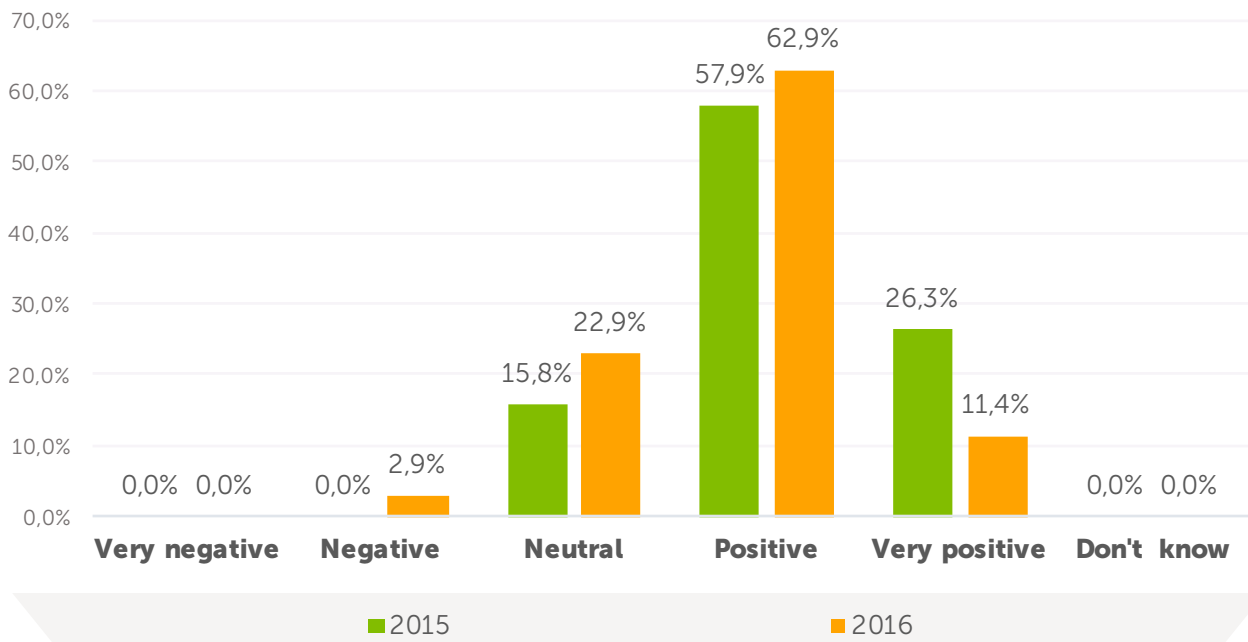
6

Initial contract length compared to last year



Unlike in neighbouring France, German contract lengths have not seen a general trend of decline across the two years of survey data, and a large **two-thirds** majority have seen contracts stay **the same** length. Interestingly, more offices are uncertain than in 2016.

General outlook



The apparent success of the German market shown in this year's survey is also reflected in the extremely **positive** outlook of firms for the rest of 2016. Although **fewer** offices expect a '**very positive**' 6 months, only a tiny **2.9%** have negative forecasts.



The Netherlands

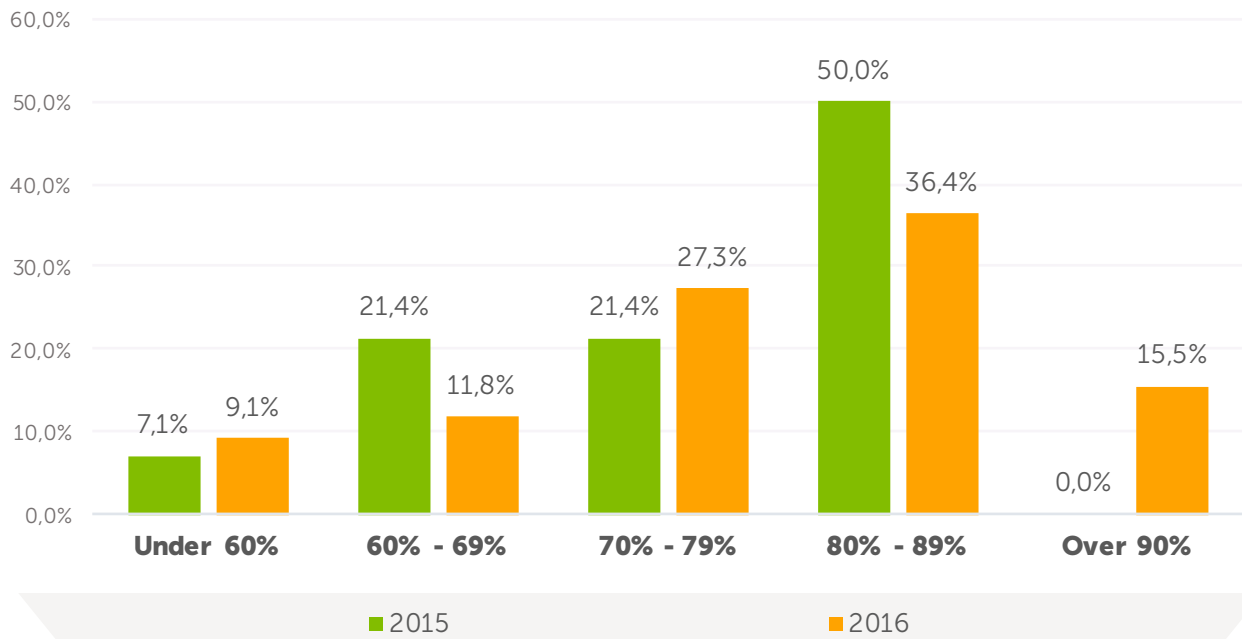
Although the Netherlands follows the wider European trend of increasing occupancy rates and marginal increases in price and contract length, the most interesting development in the data is the emergence of very high, over 90% results on the Likert scale in terms of occupancy.

Most firms are optimistic about the future, with over 40% expecting both higher prices and occupancy, and over 60% a positive or very positive outlook in the last two quarters of 2016.



1

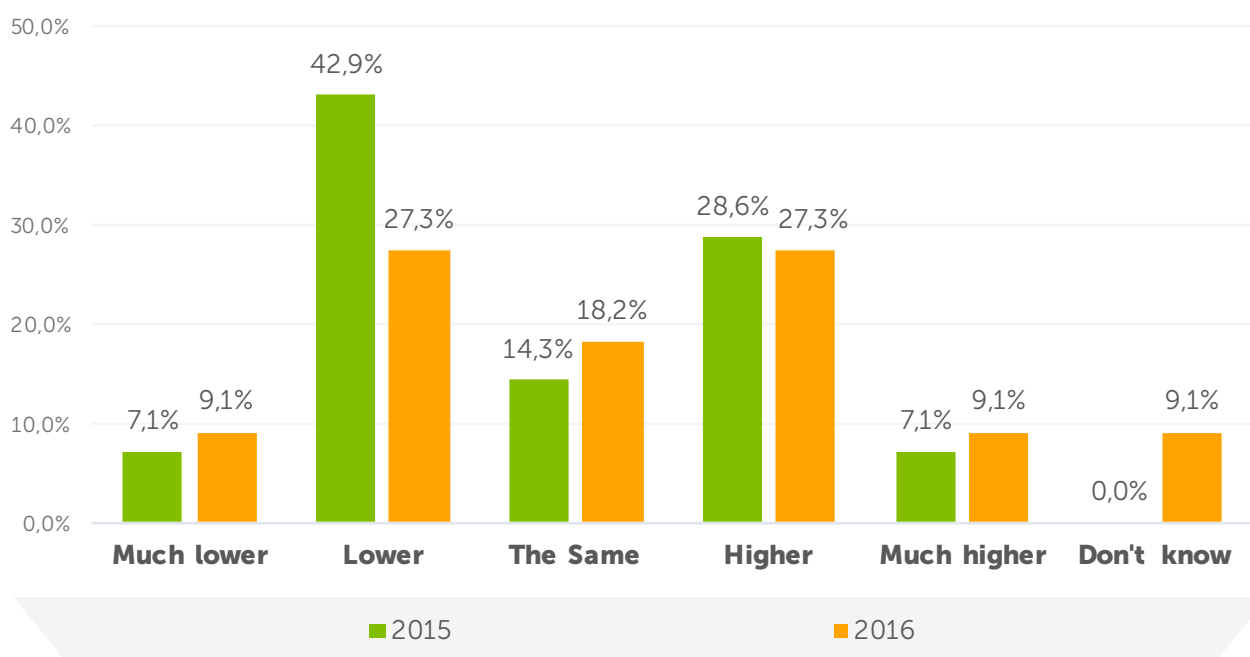
Average office occupancy



As in 2015, around **50%** of serviced offices in the Netherlands have occupancy rates of **80%** or more. A large increase of **15.5 percentage points** of offices have now become over **90%** occupied, from no offices at all in the 2015 MatchOffice survey.

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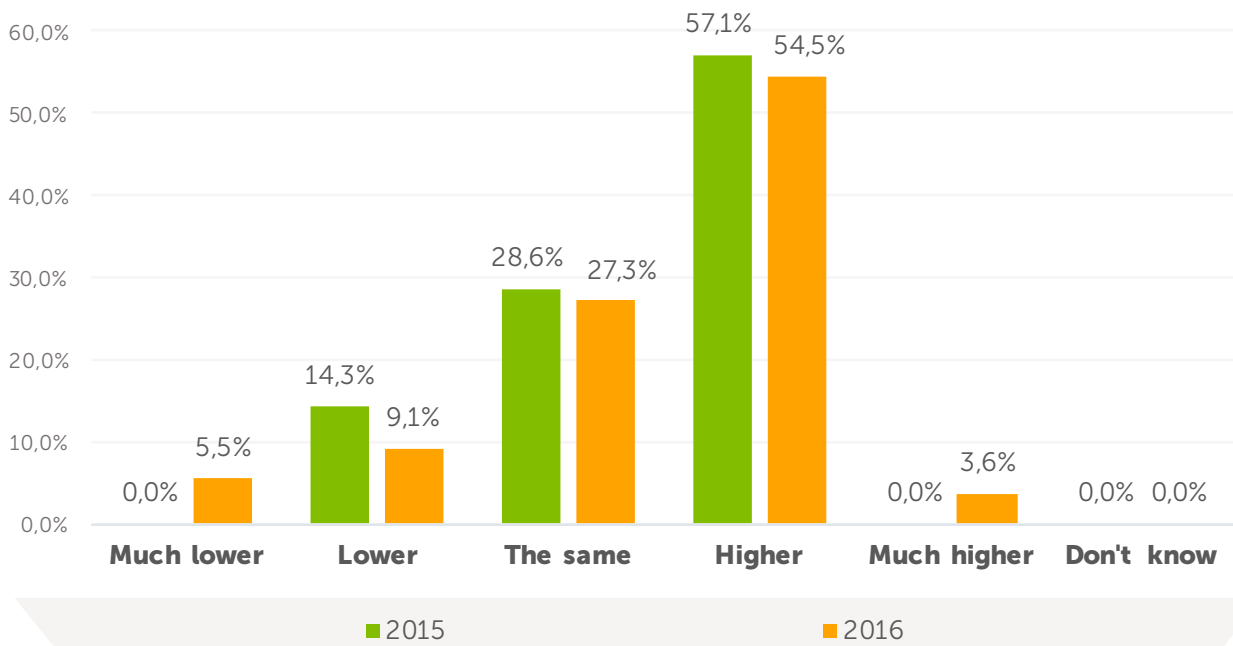
Occupancy compared to last year



Dutch data is relatively similar in 2015 and 2016, but there has been a small shift from positive to **negative** skew in the data, indicating the typical European increase in occupancy rates across 2014-2016. There is a small **increase** in much smaller occupancy.

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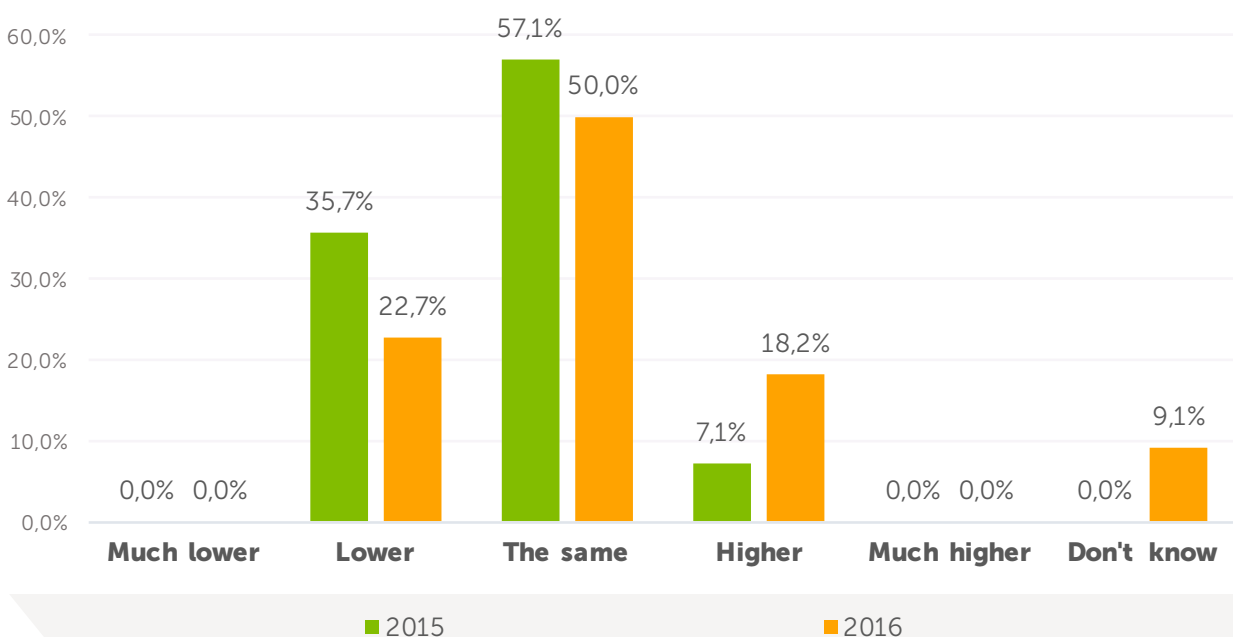
Occupancy expectation in 6 months



Strikingly in this graph, although there has been a small **reduction** in the proportion of higher expectations, perhaps as a result of the **increase** in **90%+** average figures, a large majority of **54.5%** remain optimistic for occupancy in the rest of 2016.

4

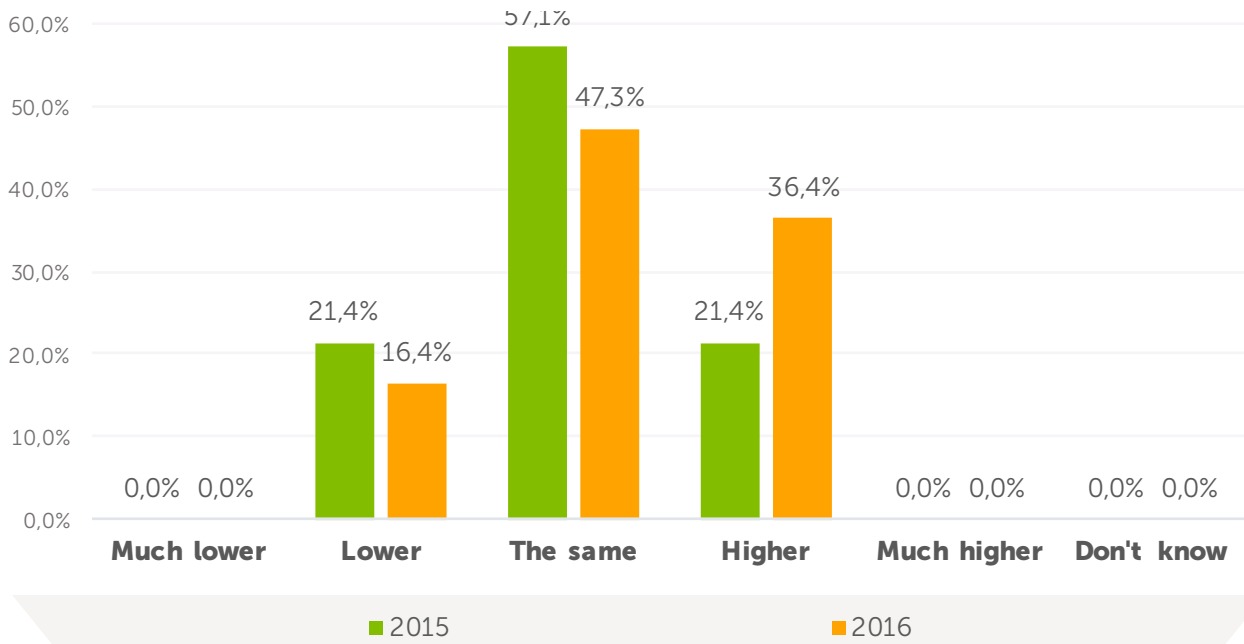
Achieved prices for office contracts or workstations compared to last year



Half of respondents to the survey reported prices that had remained **the same**, and the number of **lower** and **higher** prices is almost **equal**, suggesting that the price index in serviced offices changed little over the last year. There are no much higher or much lower prices.

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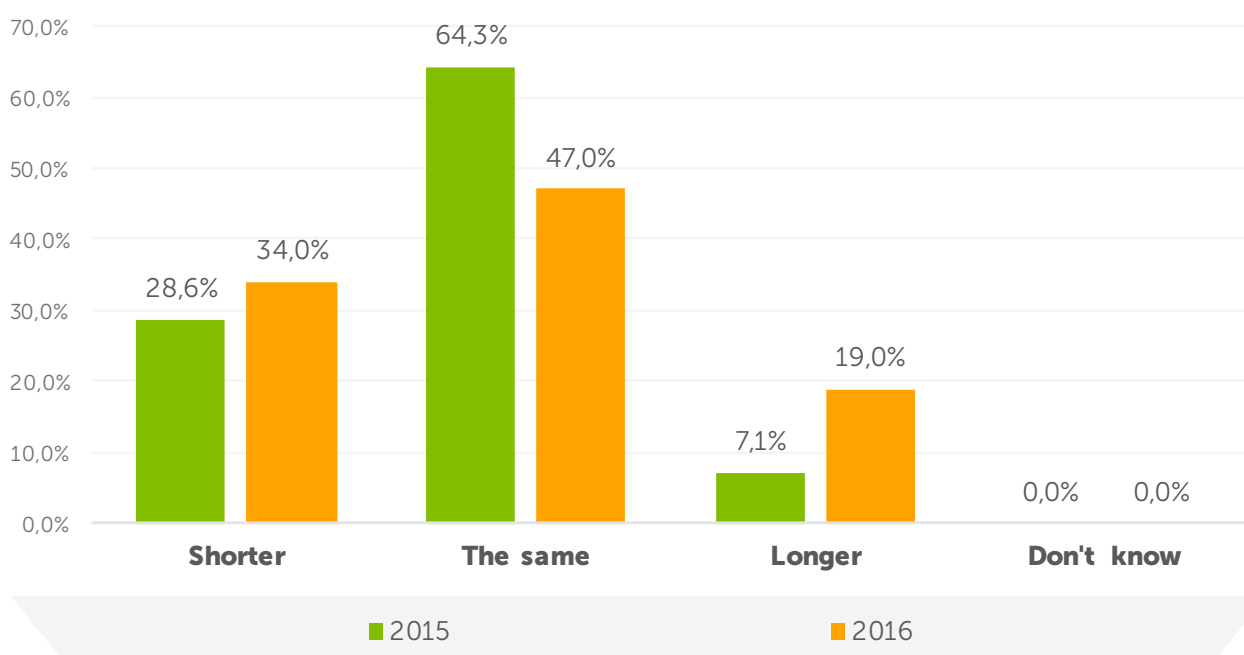
Expected price level in 6 months



Like in last year's survey, around half of respondents report an expectation of no price inflation over the next 6 months, although there has been an **increase** in the proportion of those who expect **higher** prices. This reflects how prices did **increase** since 2015.

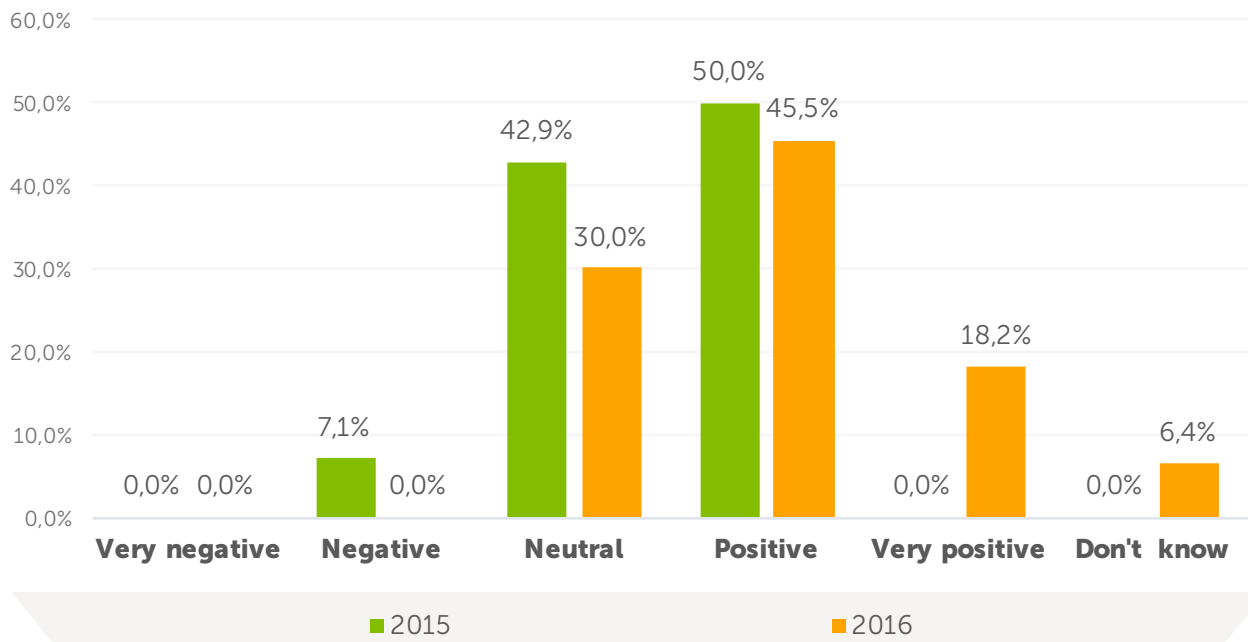
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Initial contract length compared to last year



The Dutch serviced office market subverts the wider European trend, in that over a third of respondents saw a **reduction** in contract lengths and less than half stayed **the same**. Interestingly, there was also a **11.9 percentage point** rise in those that saw an increase.

General outlook



Every respondent in the Netherlands had at least a **neutral** view of the market. Despite declining contract lengths, rising occupancy has kept forecasts **positive** for the rest of 2016, with almost one-fifth viewing the outlook as '**very positive**'.



France

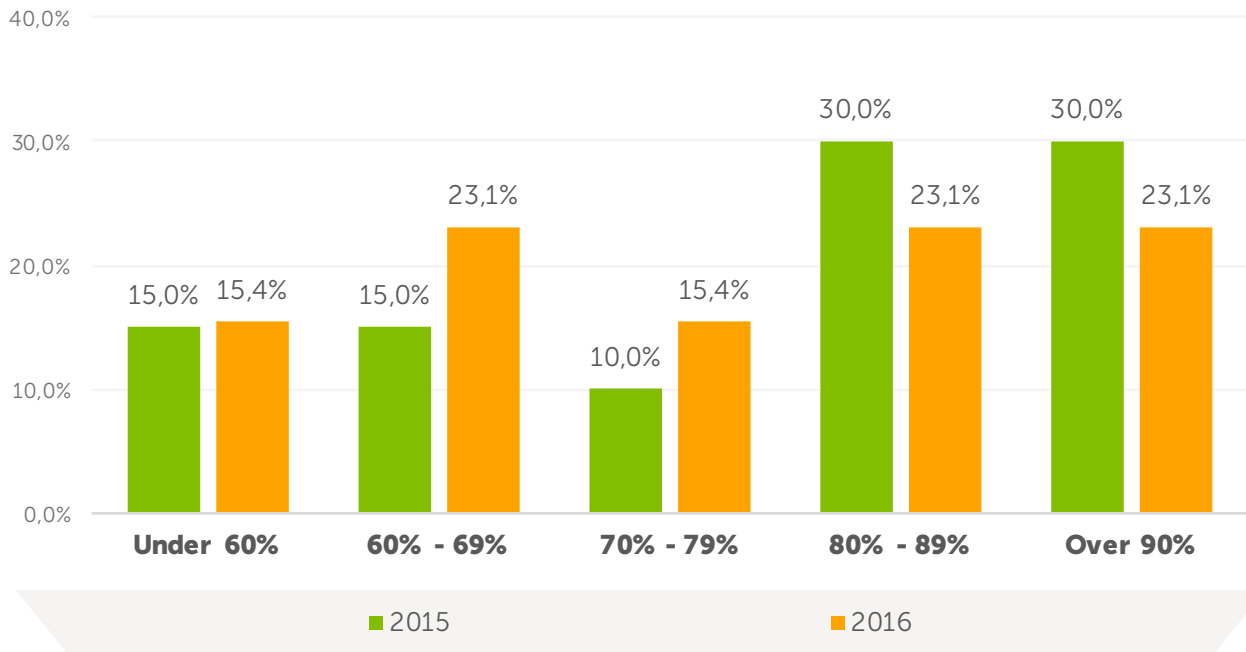


The French market is characterised at present by low occupancy rates: they have fallen on average since 2015 and outlook indicators suggest that providers expect them to drop further. This could be to do with the rising price level, as shown by 30% of providers experiencing higher achieved prices year-on-year.

Yet, offices' expectations for them to now remain the same mean that the market could stabilise over the next 6 months.

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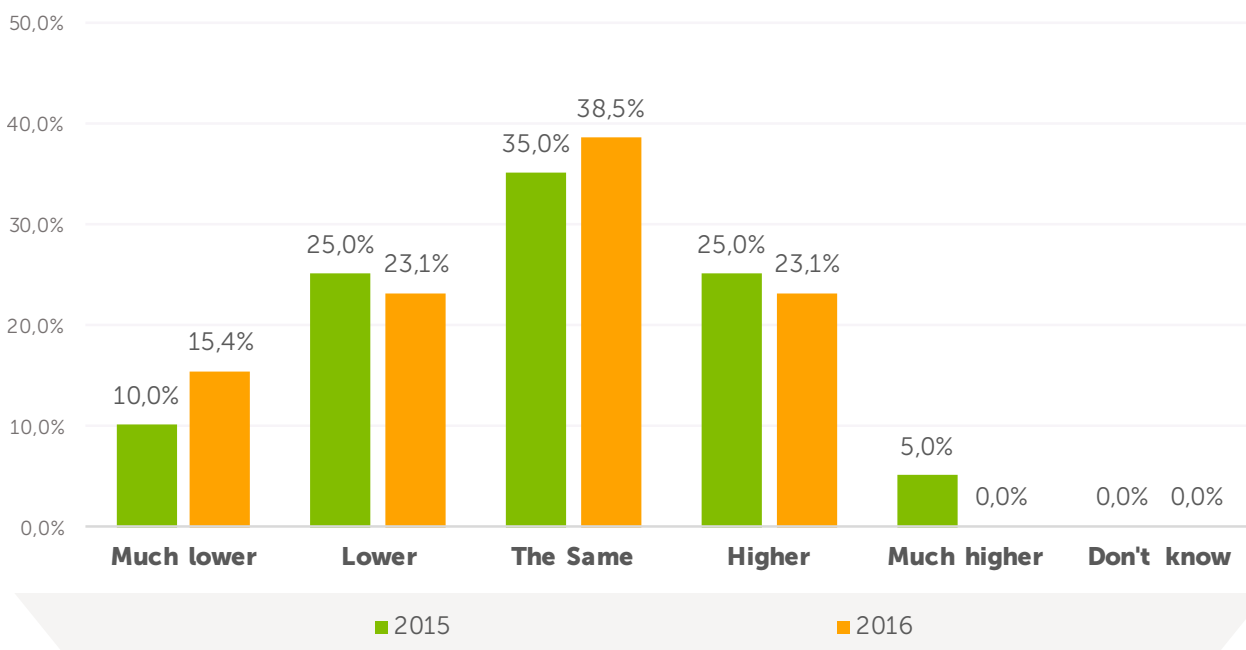
Average office occupancy



Despite almost half of French offices having occupancy of more than **80%**, France still lags behind the European average, with **38.5%** of offices having less than **70%** occupancy. French offices are clearly struggling - the average has actually fallen since 2015.

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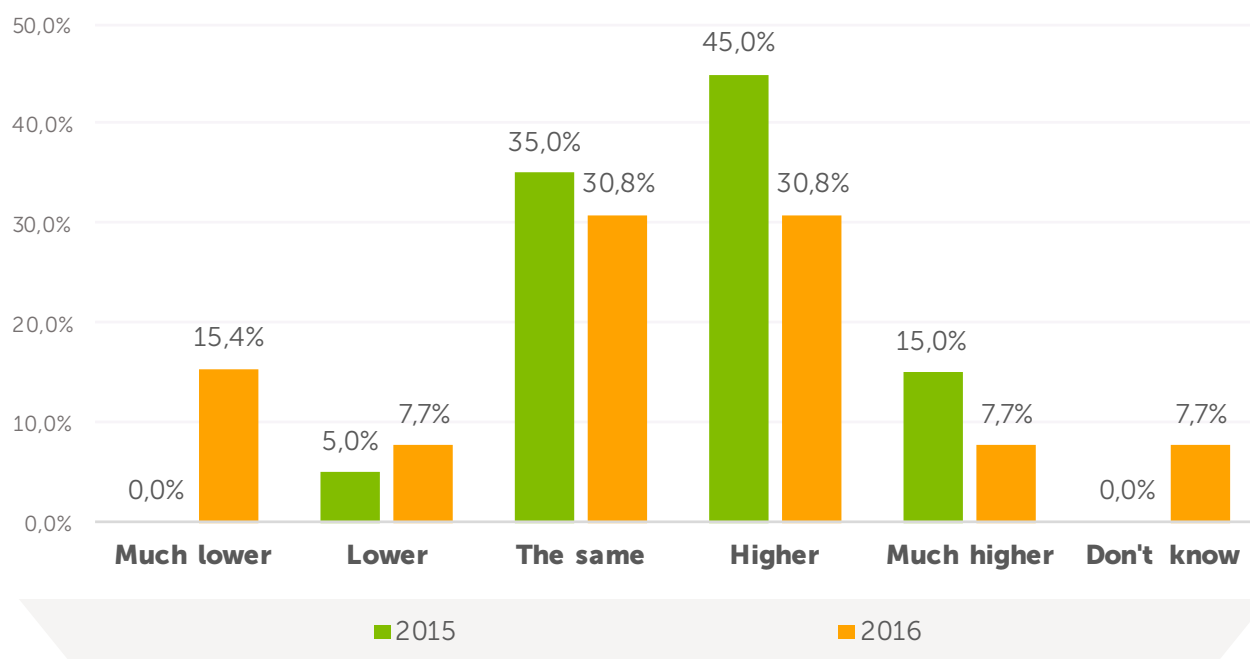
Occupancy compared to last year



For a **38.5%** majority of offices in France, occupancy has stayed **the same**. Yet more offices have seen a **reduction** in their tenancy than an increase, and there are no firms with much higher occupancy than in 2015. The year-on-year rate is **lower** than in 2015.

3

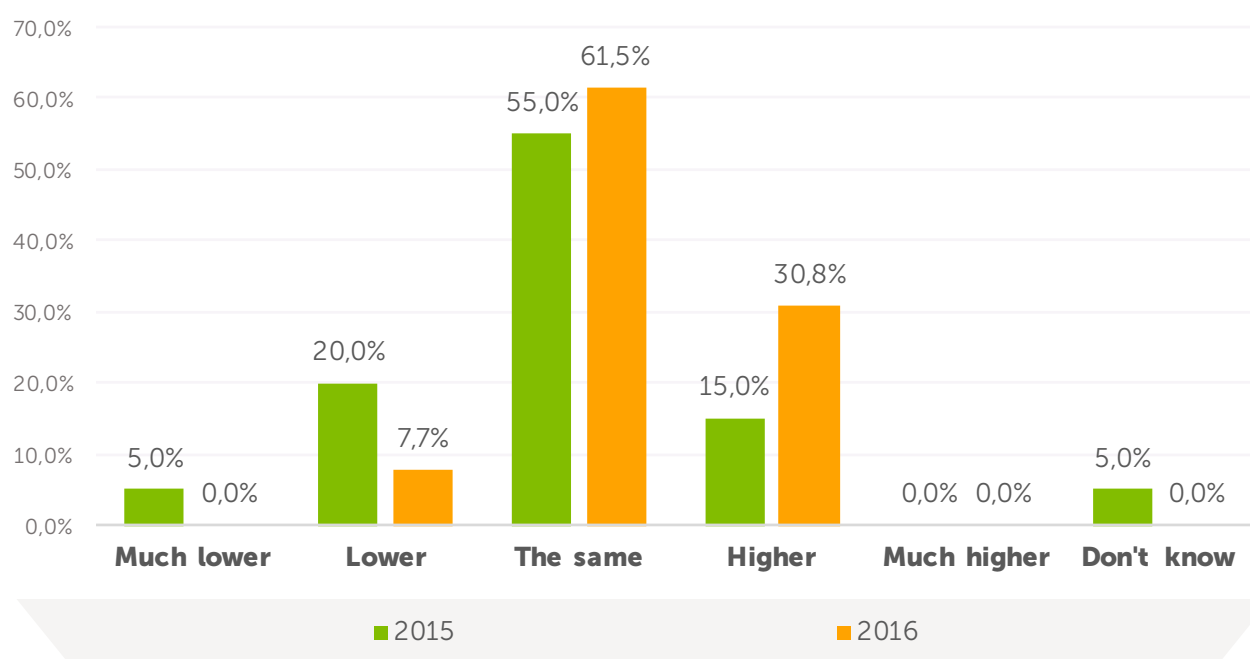
Occupancy expectation in 6 months



Compared to the average for continental Europe, French serviced offices have a **very negative** outlook for the rest of 2016. **15.4%** of offices expect that occupancy figures will **fall** in the next 6 months, with **30,8%** believing that they will stay **the same**.

4

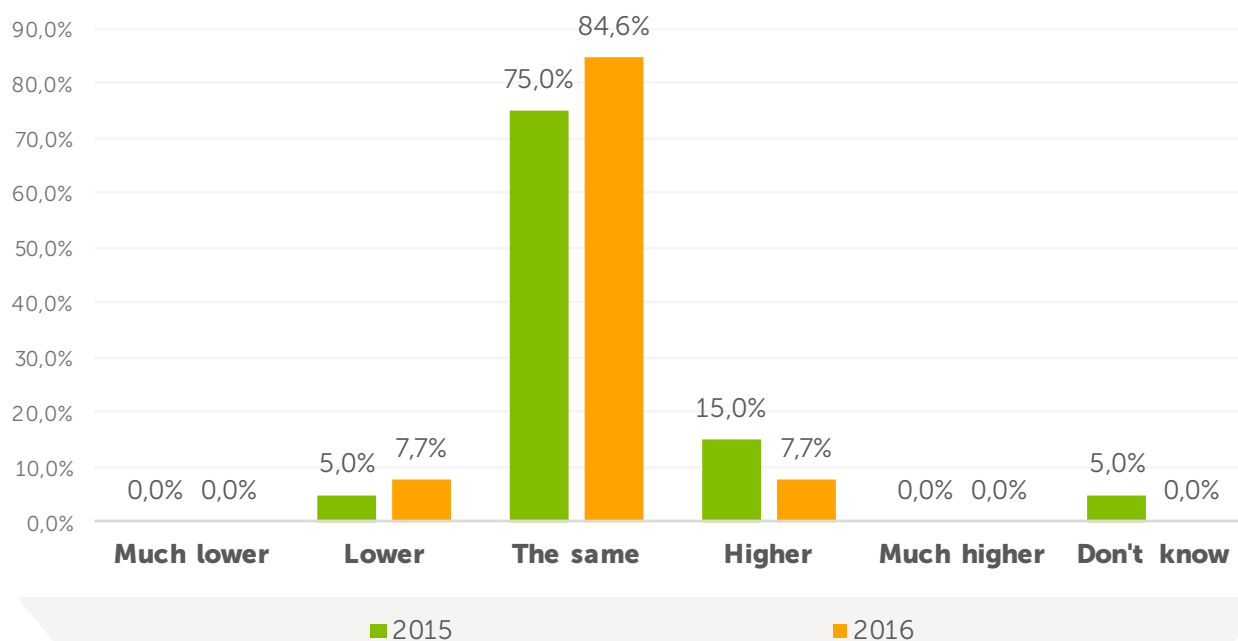
Achieved prices for office contracts or workstations compared to last year



One explanation for the fall in occupancy rates in France could be the **general increase** in the price level, with almost a third of serviced offices reporting an increase in achieved prices and only **7.7%** reporting them to be lower, leading to a loss of demand.

5

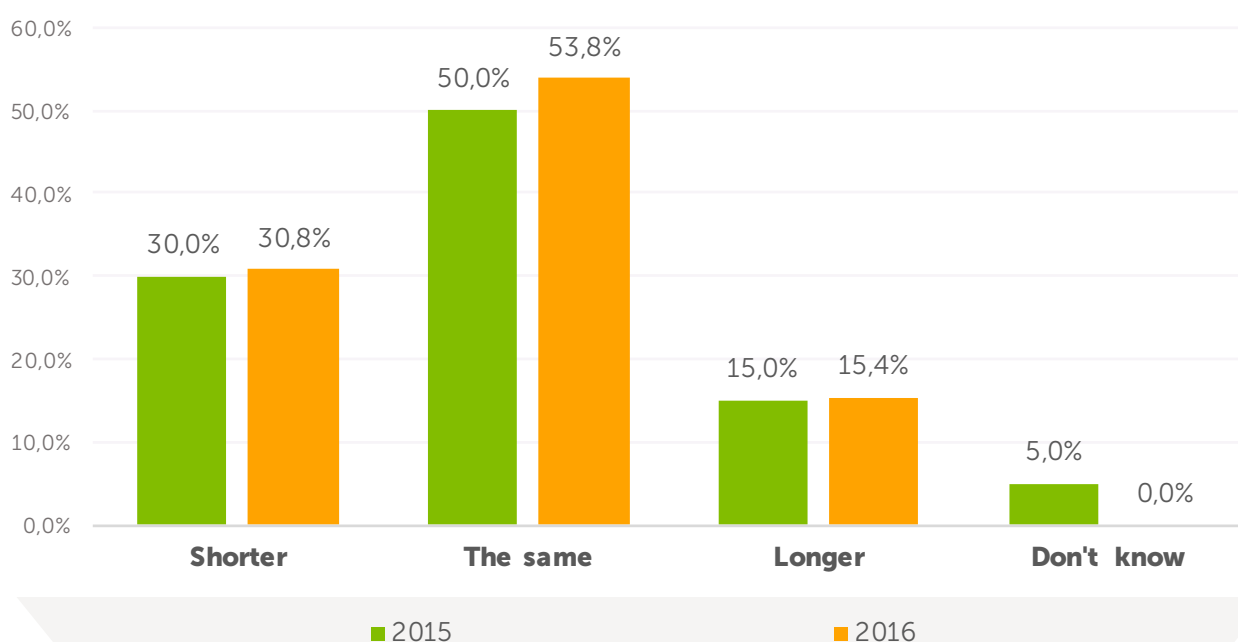
Expected price level in 6 months



Interestingly, despite the year-on-year increases in price between 2015 and 2016, an overwhelming **84.6%** of serviced office providers expected prices to remain **the same** for the next 6 months, suggesting that the surge may now be over.

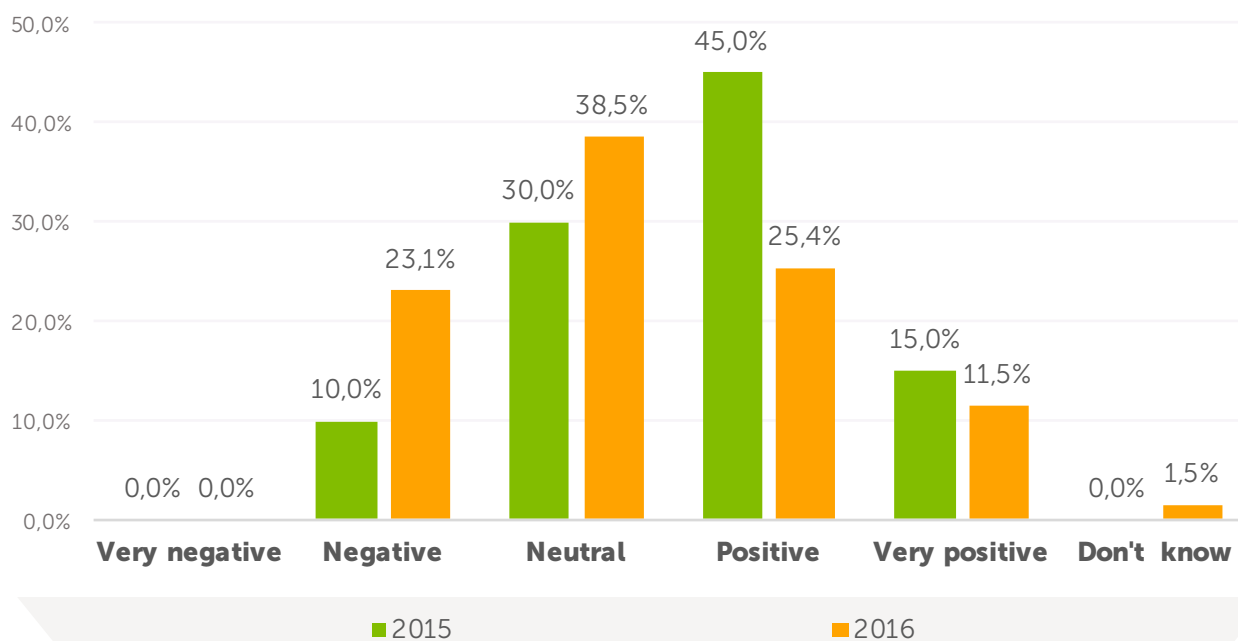
6

Initial contract length compared to last year



The majority of contracts have **the same** length as in 2015. Like last year's results, roughly **30%** experienced shorter contracts, while around **15%** experienced longer contract. The status quo, of declining lengths, has been maintained in this year's data.

General outlook



Roughly one third of French serviced offices have a **positive** general outlook for the rest of 2016, which compared to last year is a **decrease** of almost **25 percentage points**. Unlike last year, the majority of serviced offices now have a **neutral** outlook.



Spain

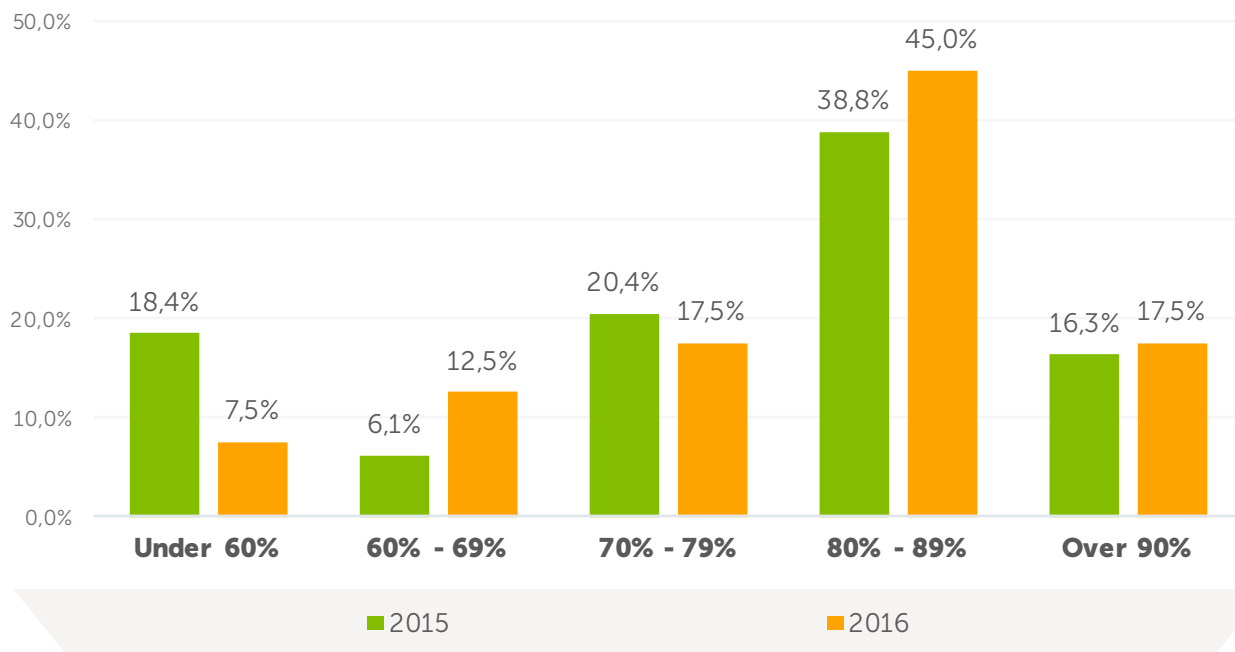
In general, the picture for Spain is encouraging, with serviced office providers expecting higher or the same prices, longer or the same contracts and holding a majority positive outlook for the rest of 2016.

Yet other data is somewhat polarised, with higher statistics for both 'much higher' and 'lower' expected occupancy in the next 6 months, and an increase in those who 'don't know' about occupancy over the previous year.



1

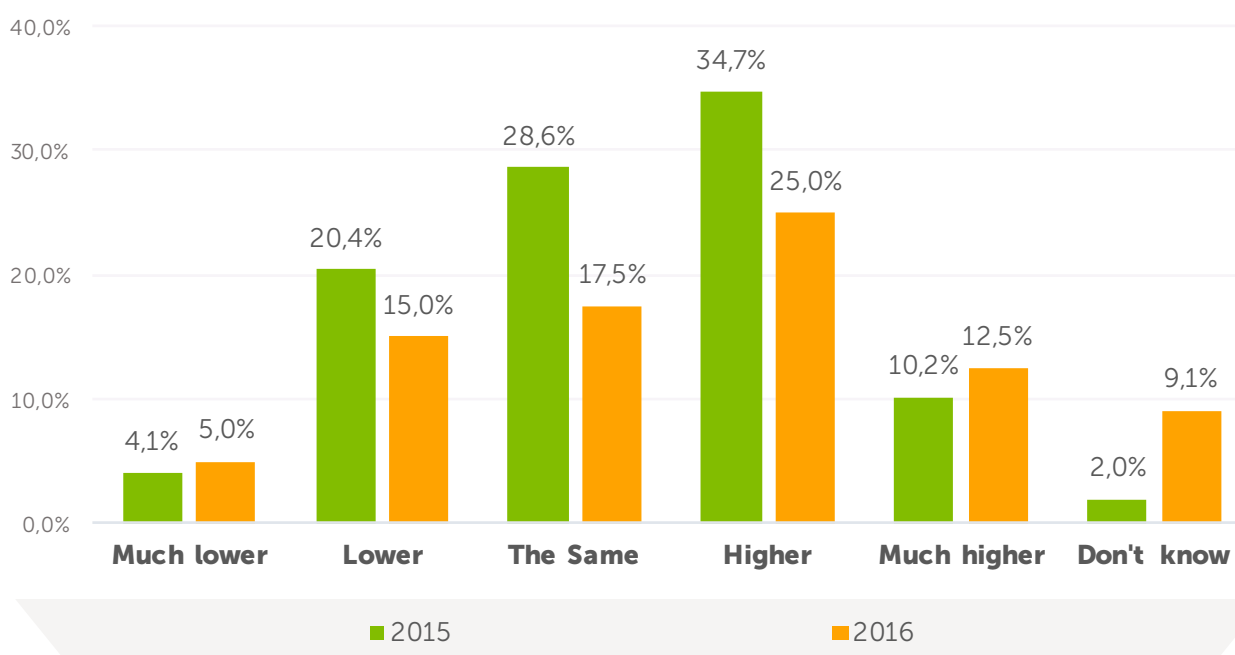
Average office occupancy



Given the difficulties in Spanish property markets over the last year and wider issues within the economy, the occupancy figures are particularly **encouraging**. More than **60%** have an occupancy of over **80%**, which is a **7.4 percentage point** increase year-on-year.

2

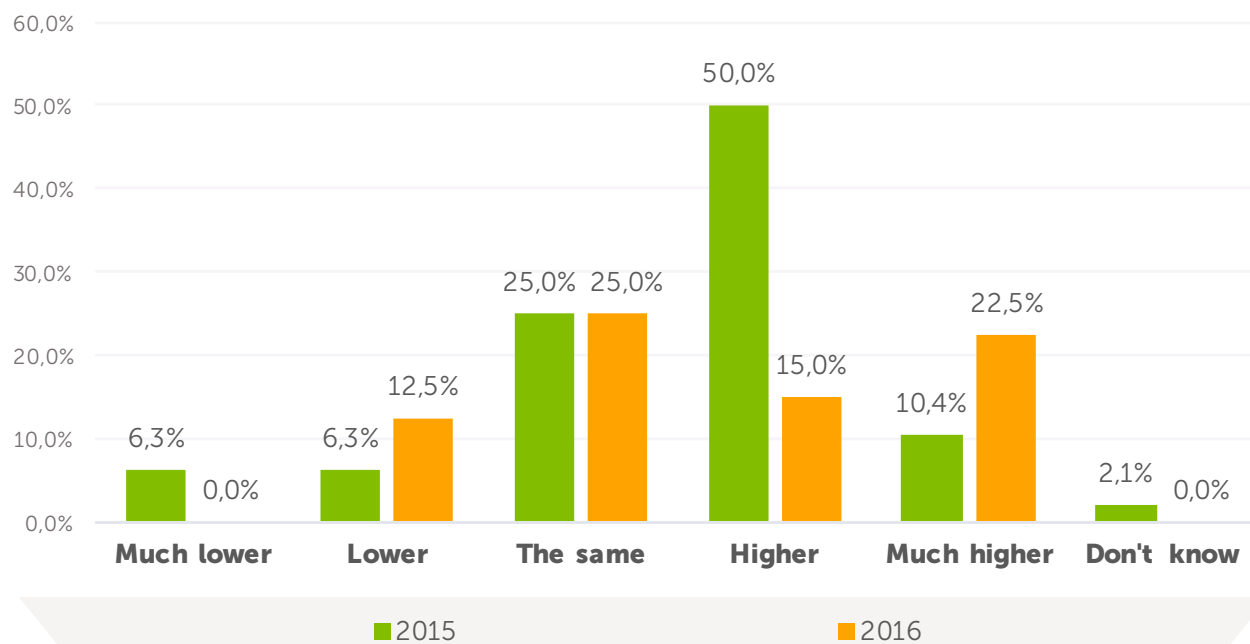
Occupancy compared to last year



In the majority, occupancy figures for Spain are either **the same** or **higher** than in 2015. The recovering economy is clearly a factor in the slower improvements compared to the rest of Europe, but the **'same'** and **'lower'** categories are both substantially **reduced**.

3

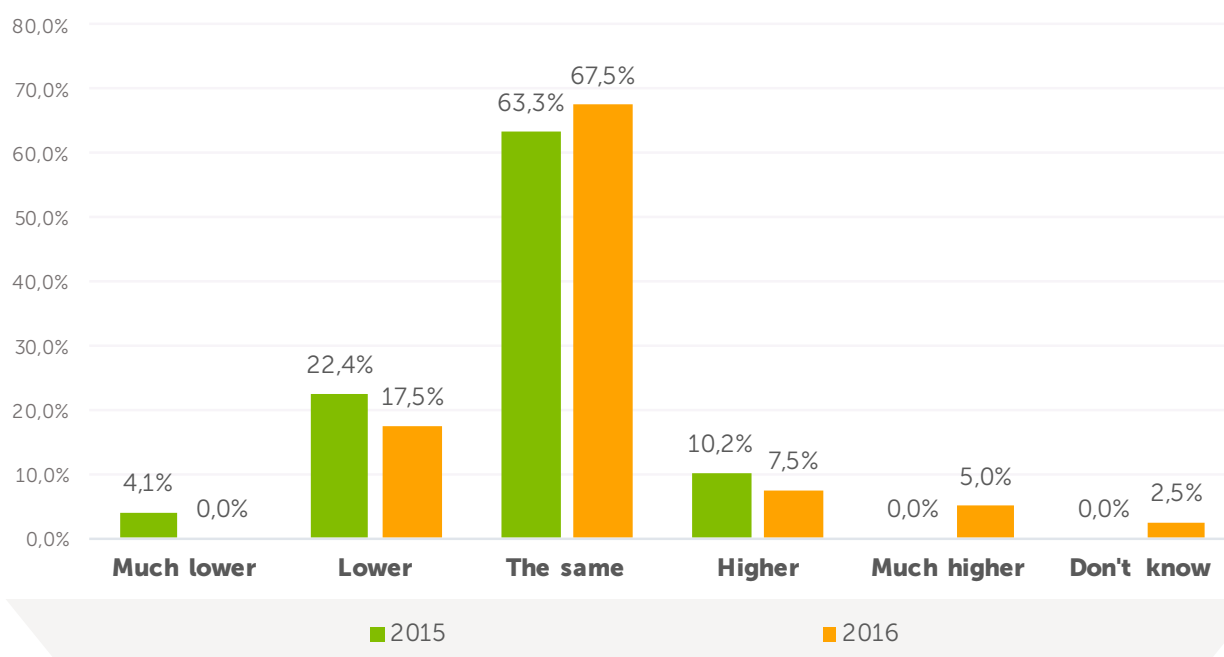
Occupancy expectation in 6 months



Unlike in 2015, where the majority of surveyed office providers expected **higher** occupancy over the next 6 months, the data in 2016 shows a polarised opinion where, interestingly, more providers expect both **lower** and much **higher** prices in the year to come.

4

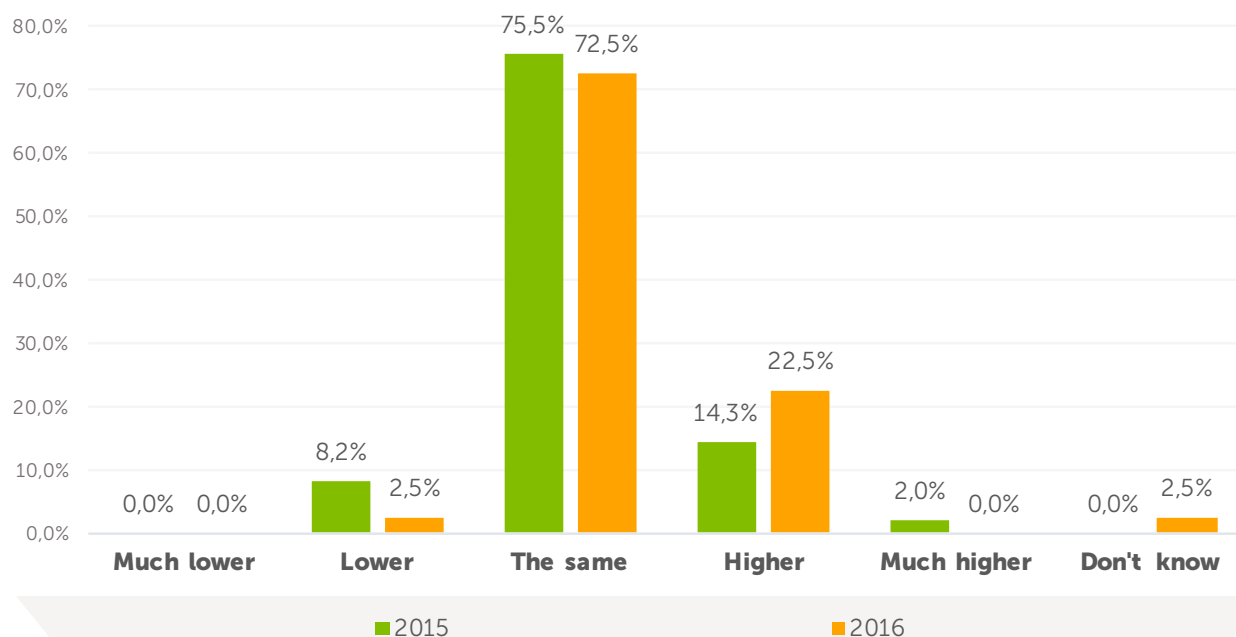
Achieved prices for office contracts or workstations compared to last year



The prices for contracts seem to be even more **stable** than they were at this time last year. A larger majority of **67.5%** expected prices to remain **the same**, and despite the rise in 'much higher' prices, they appear to be expected to **stabilise** for the rest of 2016.

5

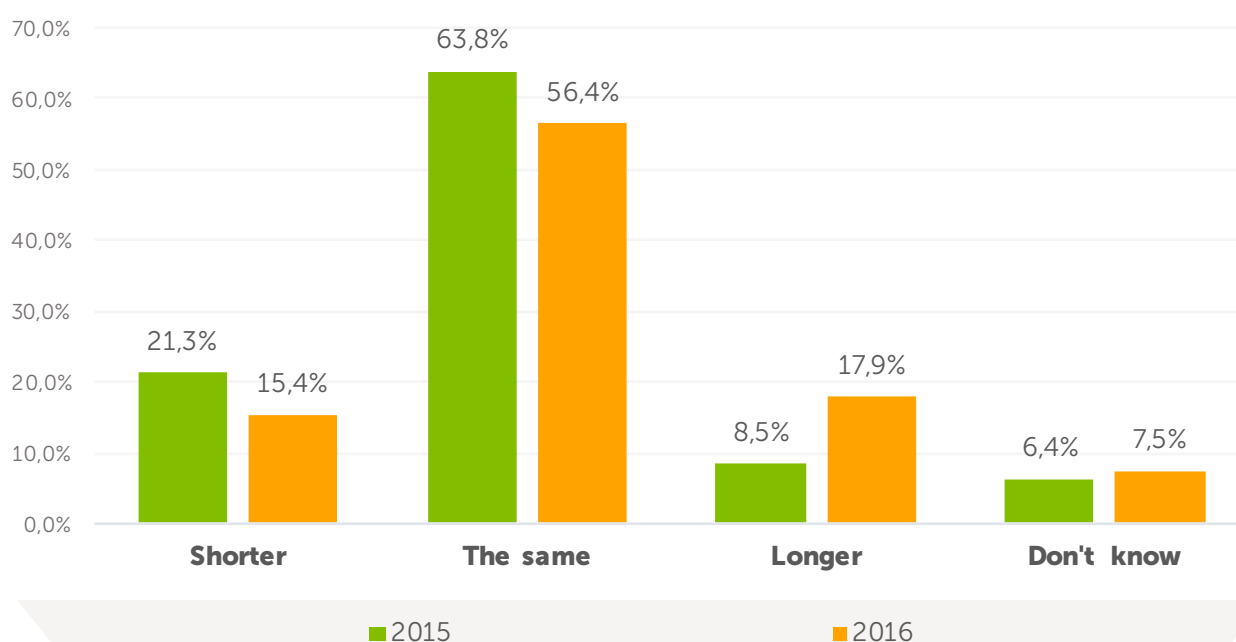
Expected price level in 6 months



Unsurprisingly, given the relative **stability** of price levels within the Spanish market, the majority of serviced office providers expect prices to stay **the same**. Even still, there has been an **8 percentage point** increase in those who think prices will be **higher**.

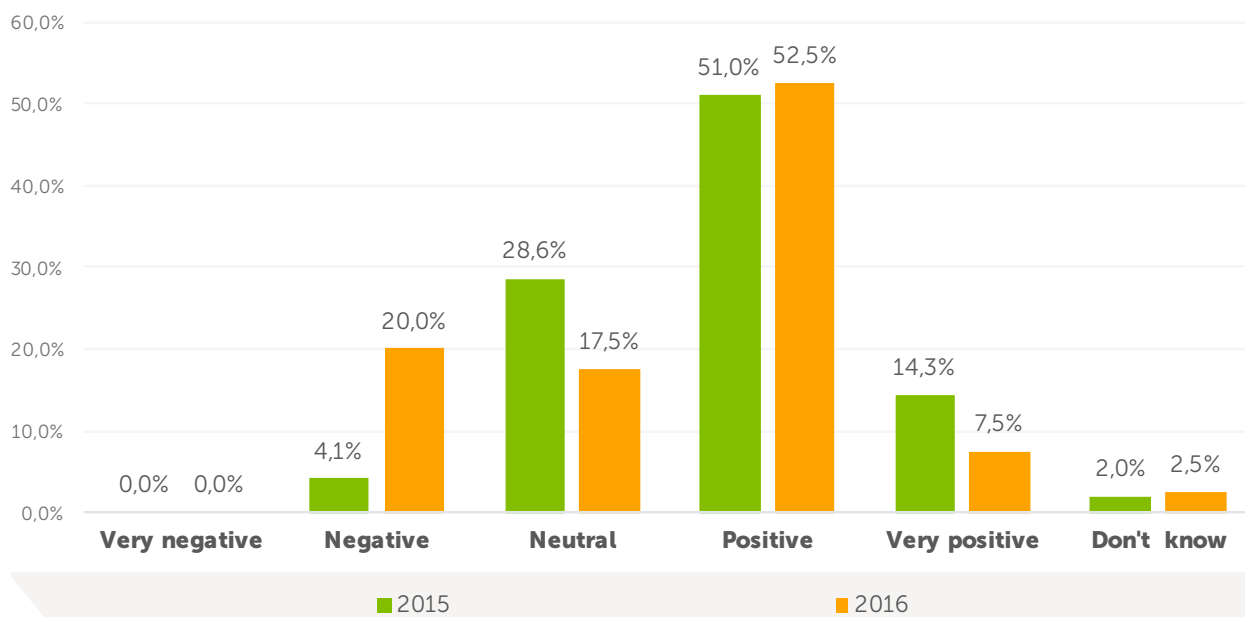
6

Initial contract length compared to last year



Although the majority of serviced offices expect contract lengths to stay **the same**, there has been a general **increase** in the lengths of contracts across the last 12 months, as shown by the almost **10 percentage point** increase in the '**higher**' category.

General outlook



Not a single respondent within the Spanish market believed that the outlook for the next 6 months was 'very negative'. The majority, of **52.5%** had a positive outlook, with only **37.5%** holding a neutral or negative forecast.



Italy

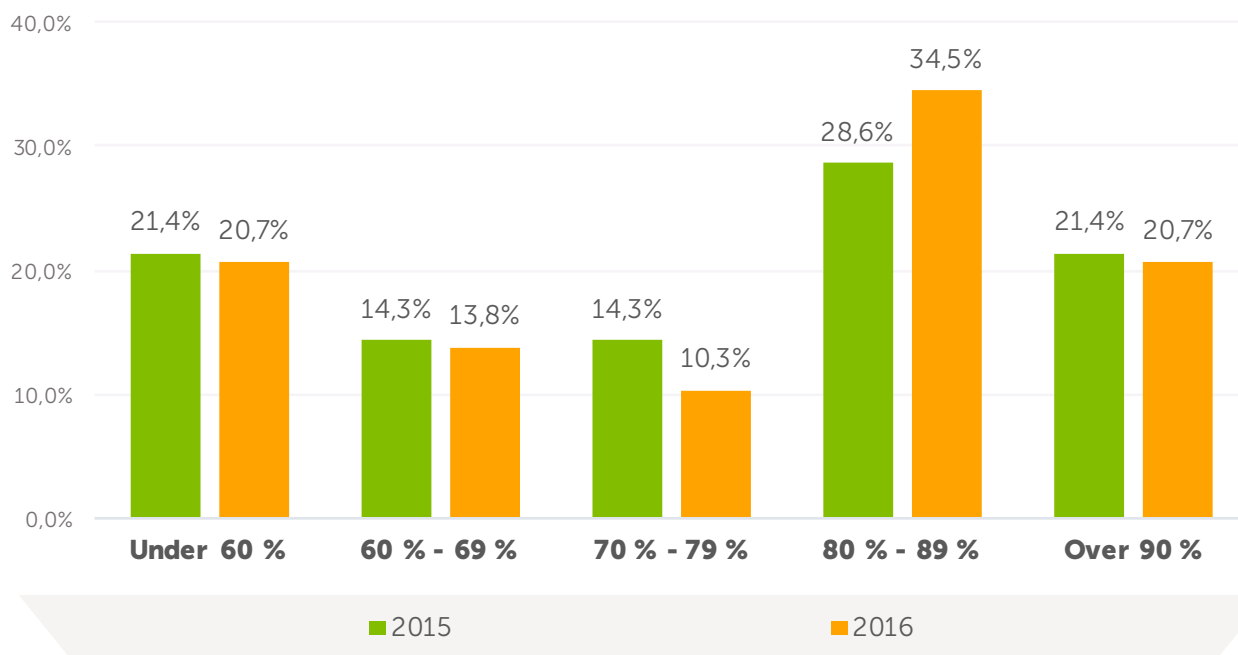


The picture of the Italian serviced office market is essentially one of stability. Year-on-year, the figures are similar - either in the 40% increase in occupancy in both 2015 and 2016, or in the price level and contract lengths that stay the same year-on-year in around 70% of cases.

This contributes to a positive outlook for the majority of serviced office providers for the rest of 2016 and a belief that the status quo will be maintained.

1

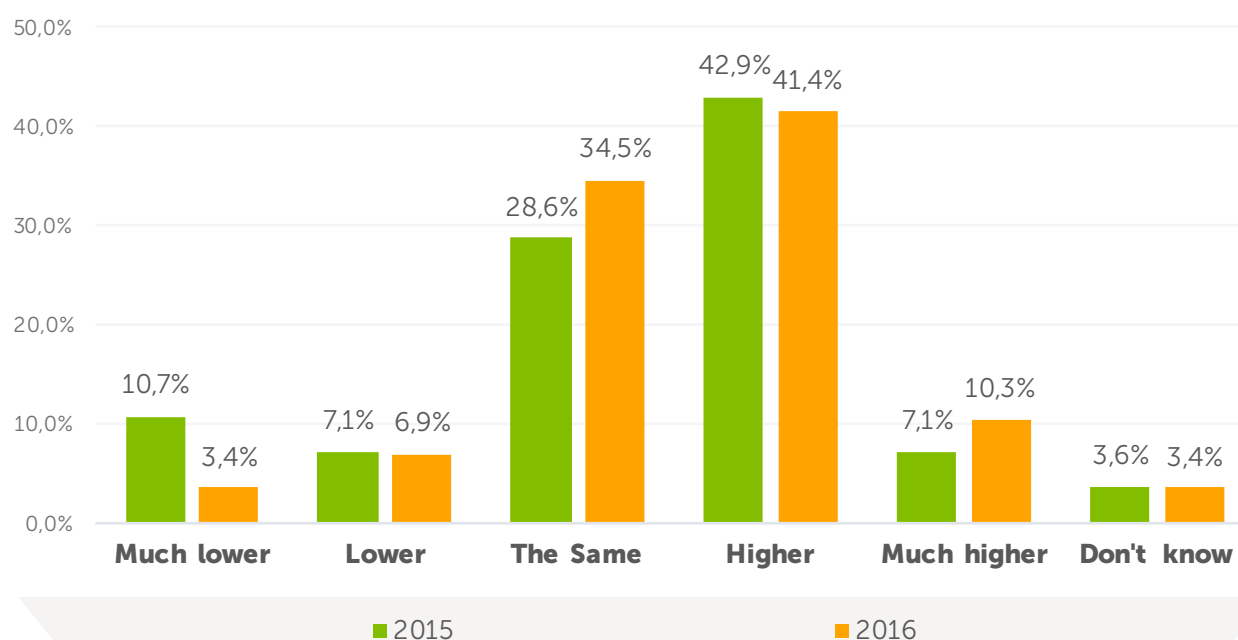
Average office occupancy



According to the 2016 survey data, over **55%** of Italy's serviced offices have occupancy rates of over **80%**. There has been an average occupancy **increase** in Italy year-on-year since 2015, mainly in the **80-89%** bracket, but the other brackets remain quite stable.

2

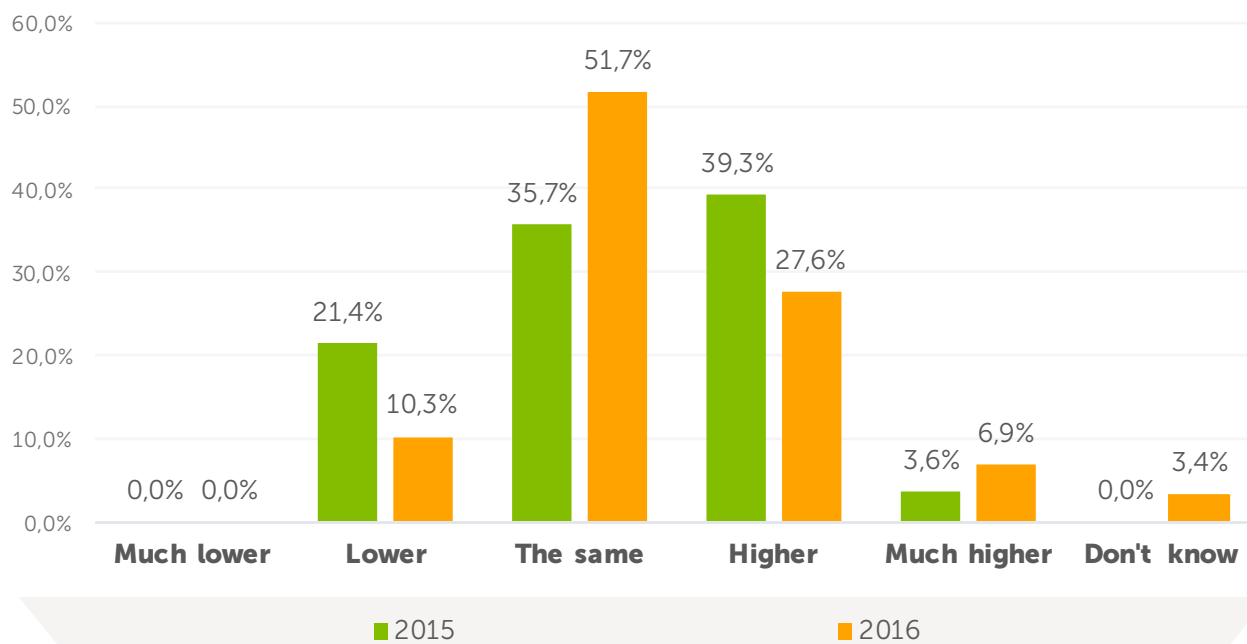
Occupancy compared to last year



Survey data from this year shows that the **increase** in occupancy rates in 2015-2016 roughly mirrors that of 2014-2015. There is a small, **3% increase** in firms experiencing much higher rates, and an expected drop of **7%** in firms with much lower rates than last year.

3

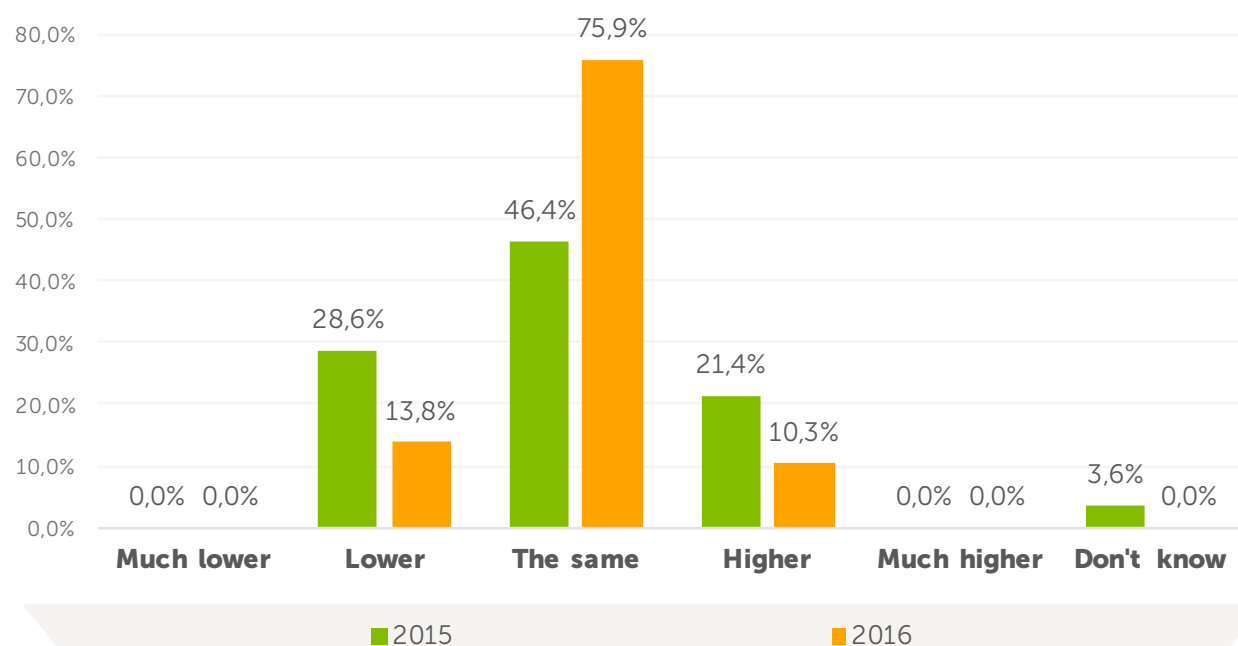
Occupancy expectation in 6 months



As could have been predicted by the average and year-on-year figures, some of the Italian market (**39.3%**) expects that occupancy rates could continue to **increase**, although a majority of just over one half believe that they will now stay **the same**.

4

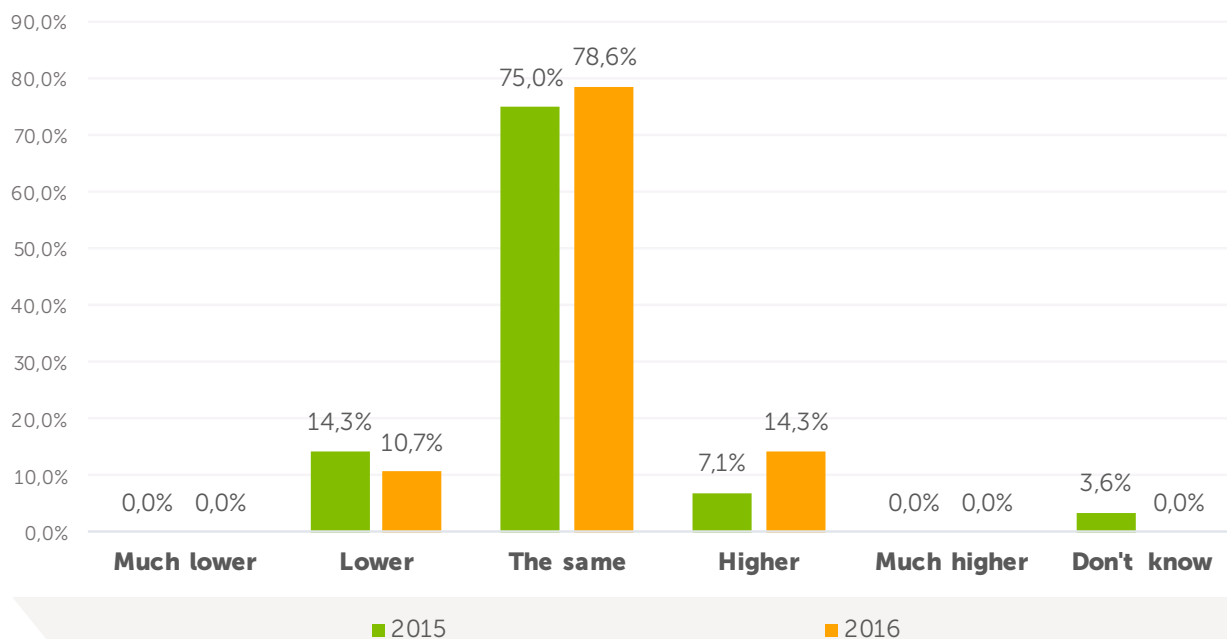
Achieved prices for office contracts or workstations compared to last year



The change between both surveys in prices of contracts in Italy is largely in the movement from **lower** and **higher** prices to those that are **the same**, year-on-year. In 2016, over three quarters of offices say that prices are **stable**, and none report 'much' higher or lower.

5

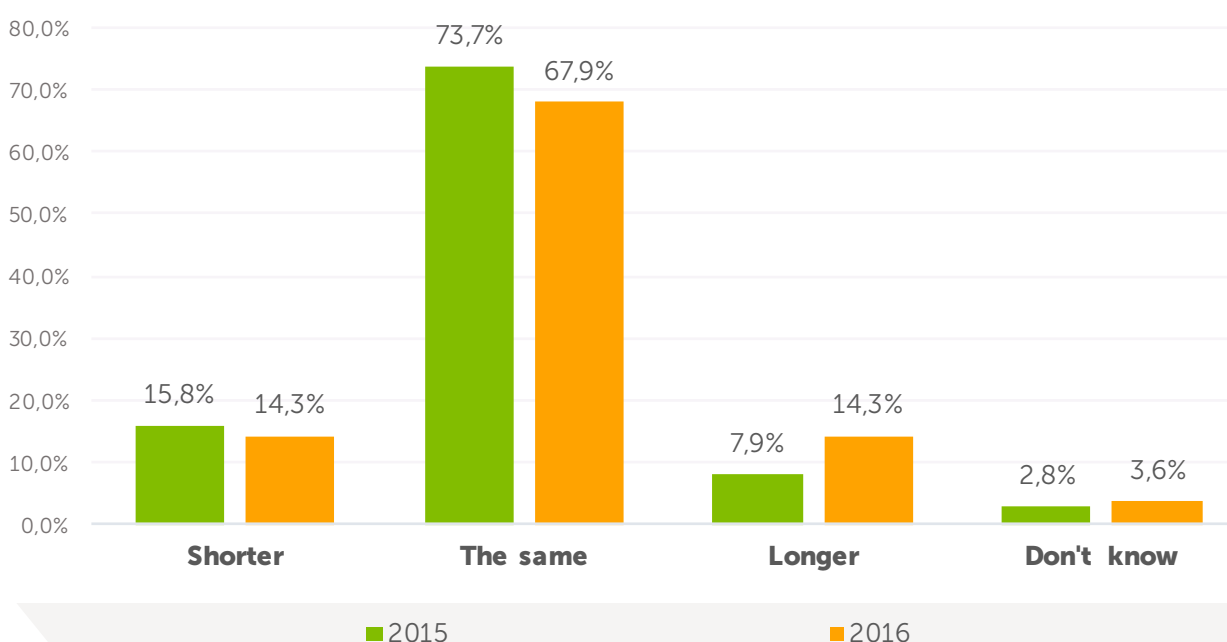
Expected price level in 6 months



This graph shows that not only have prices remained **the same** between 2015 and 2016, the overwhelming majority of providers also expect them to stay **the same** for the rest of the year. This is interesting, given the **increase** in occupancy in the same period.

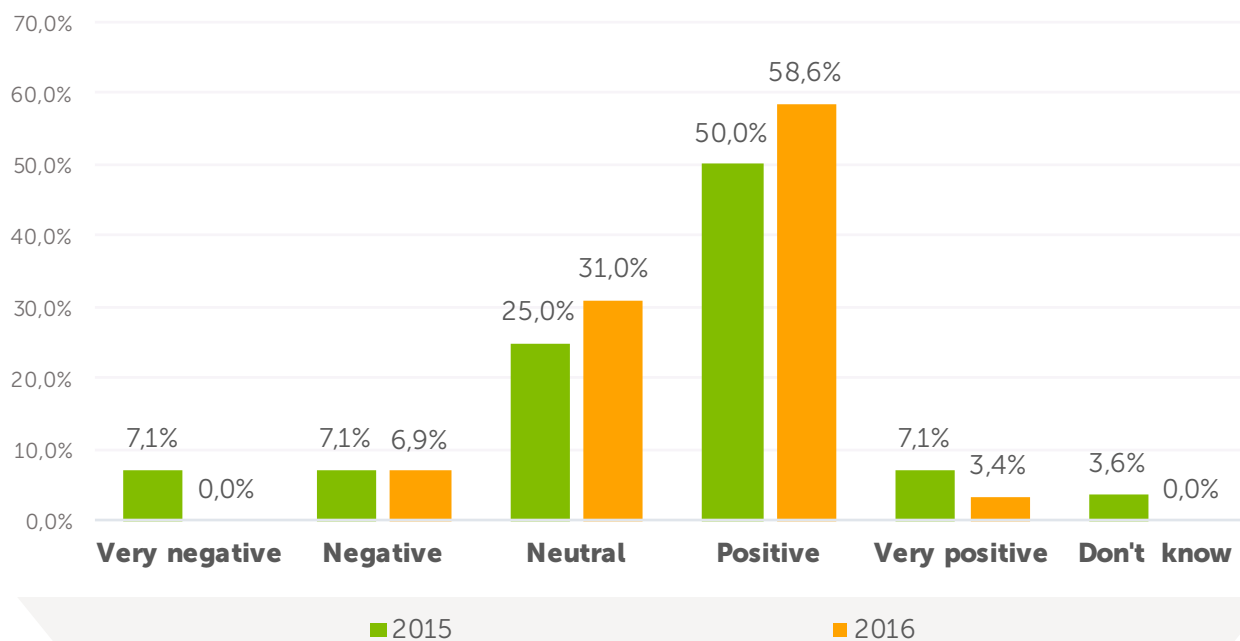
6

Initial contract length compared to last year



As in 2015, the majority of Italian serviced office businesses have seen little change in contract lengths over the last year. If anything, the change year-on-year lies in the **increased** number of longer contracts, a change of around **six-and-a-half percentage points**.

General outlook



Although the number of Italian businesses with **very positive** outlooks has **decreased** compared to last year's survey data, the general picture is **positive**, with a majority of **58%**. A notable third sees the rest of 2016 to be **neutral**, again reflecting market stability.



Asia

In general outlook, the Asian market showed a 62.9% 'positive' or 'very positive' forecast for the rest of the year

Although the data

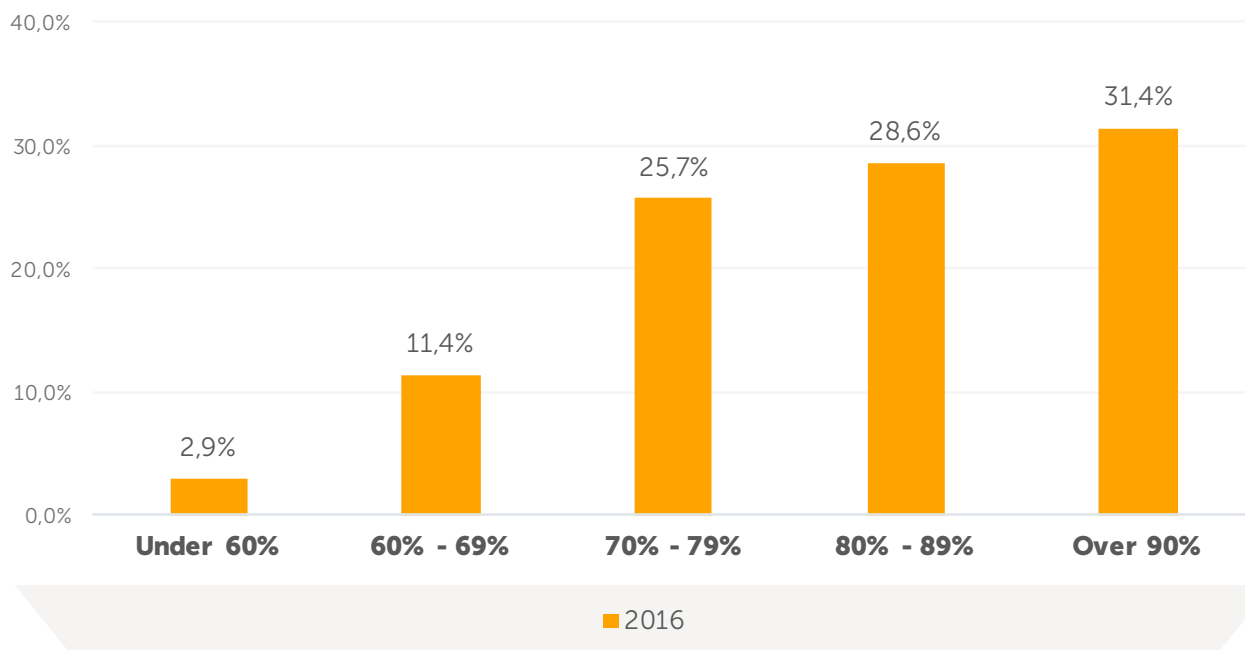
collected from Asia is relatively sparse compared to our European survey, the results display a heartening image of healthy occupancy levels in the market and stability in price levels and year-on-year occupancy figures.

The proportion of serviced offices with more than a 90% occupancy rate in Asia is higher than in Europe by three percentage points, placing the Asian serviced office market in a similar league to high-performing European countries such as Denmark. Their outlook for the next year in occupancy rates is lower, however, with a majority of 47.1% expecting the same occupancy rates as in 2015. In Europe, a third of respondents reported an expectation of higher rates in the year to come, and around 70% expected the same or higher price levels at the end of 2016.

In general outlook, the Asian market showed a 62.9% 'positive' or 'very positive' forecast for the rest of the year, and only 14.3% 'negative' or 'very negative'. Naturally, the results from the MatchOffice survey cannot be representative of the continent as a whole, but with the results that we have received, we can only be encouraged for the future in this developing market.

1

Average office occupancy

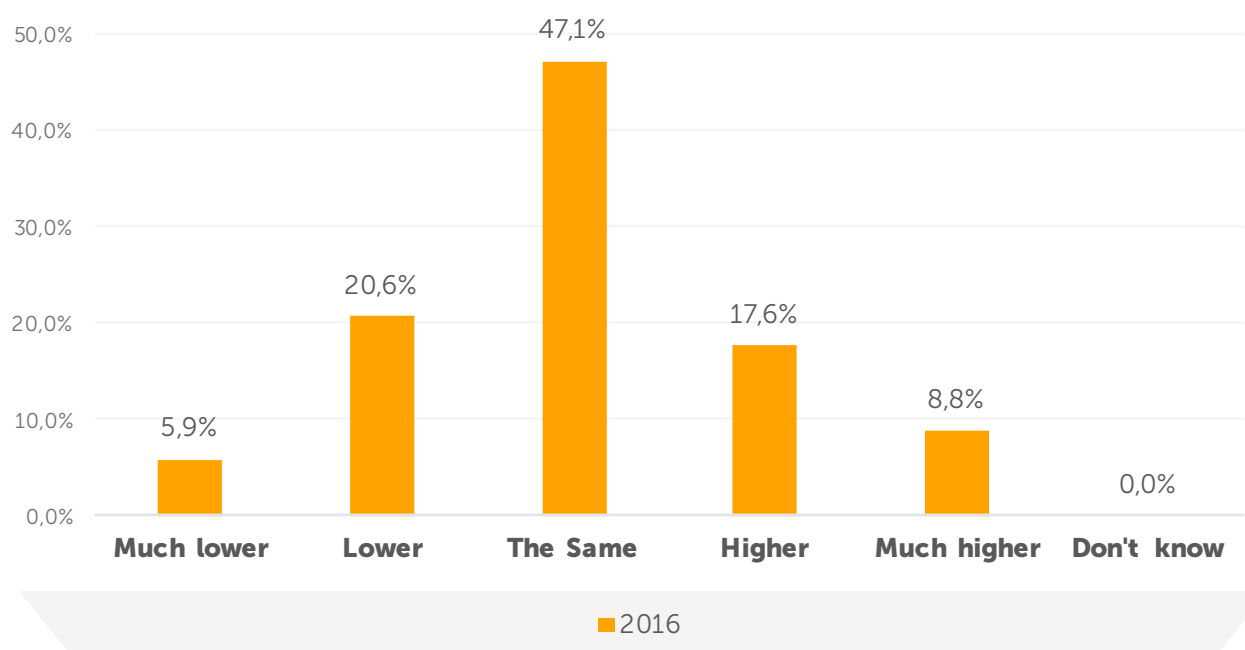


Although there is no comparative data from 2015, the picture we have constructed from our data in Asia is an encouraging one.

The **90%+** occupancy rate is higher than the European average, and over **85%** of serviced offices are occupied more than **70%** of the time.

2

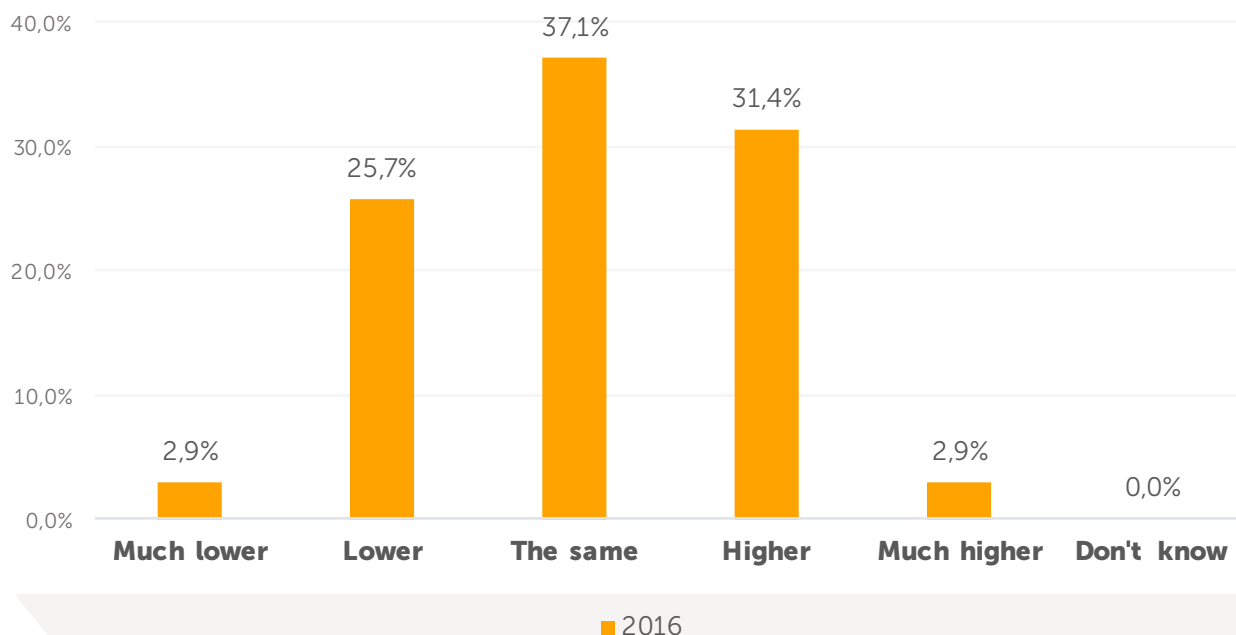
Occupancy compared to last year



In general, the year-on-year picture of the occupancy rate of the Asian market is one of **stability**. A majority of **47%** report **the same** occupancy figures as last year, and although more report falling rates than rising, there is no serious cause for concern.

3

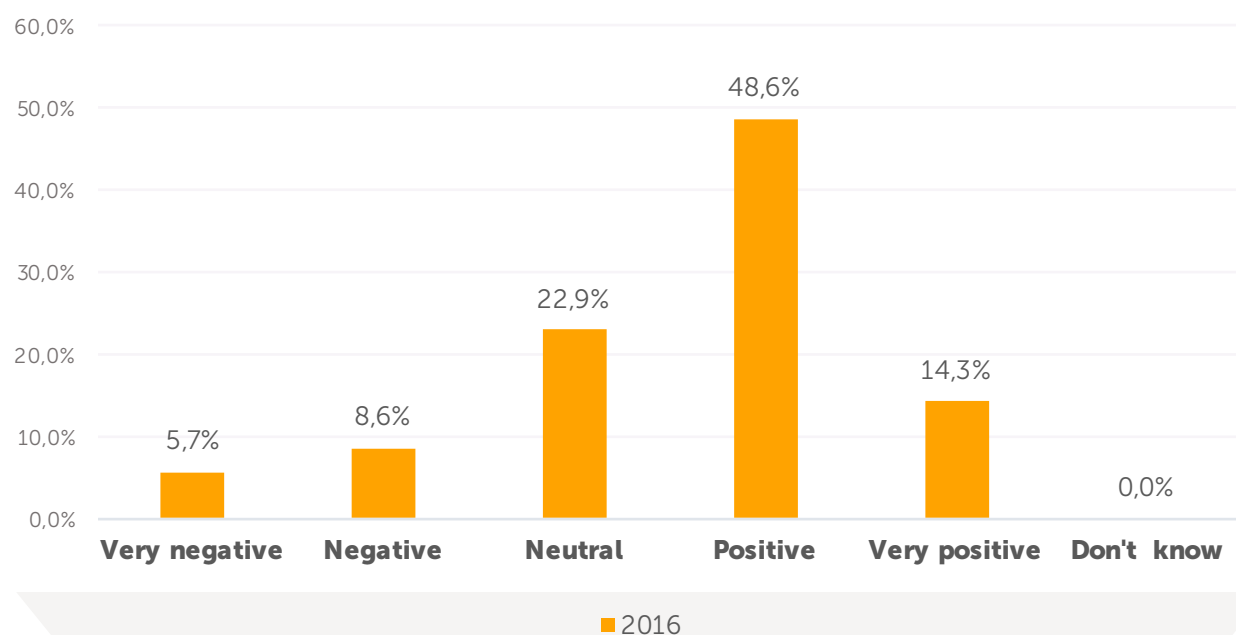
Expected price level in 6 months



A majority of almost **40%** expect prices to remain **the same** for the rest of 2016, and around **six percentage points** more expect prices in Asia to **rise** than fall over the next 6 months. A very small proportion expect much **higher** or **lower** prices in the same period.

4

General outlook for the rest of 2016



Encouragingly, a majority of almost half of respondents have a **positive** outlook for the rest of 2016. Other than that, respondents were still **generally positive**, albeit with a sizable minority of almost **23%** answering neutrally to the next 6 months' prospects.

North America

North American businesses have experienced and expect stable price and occupancy levels between 2015 and 2016

There are considerable

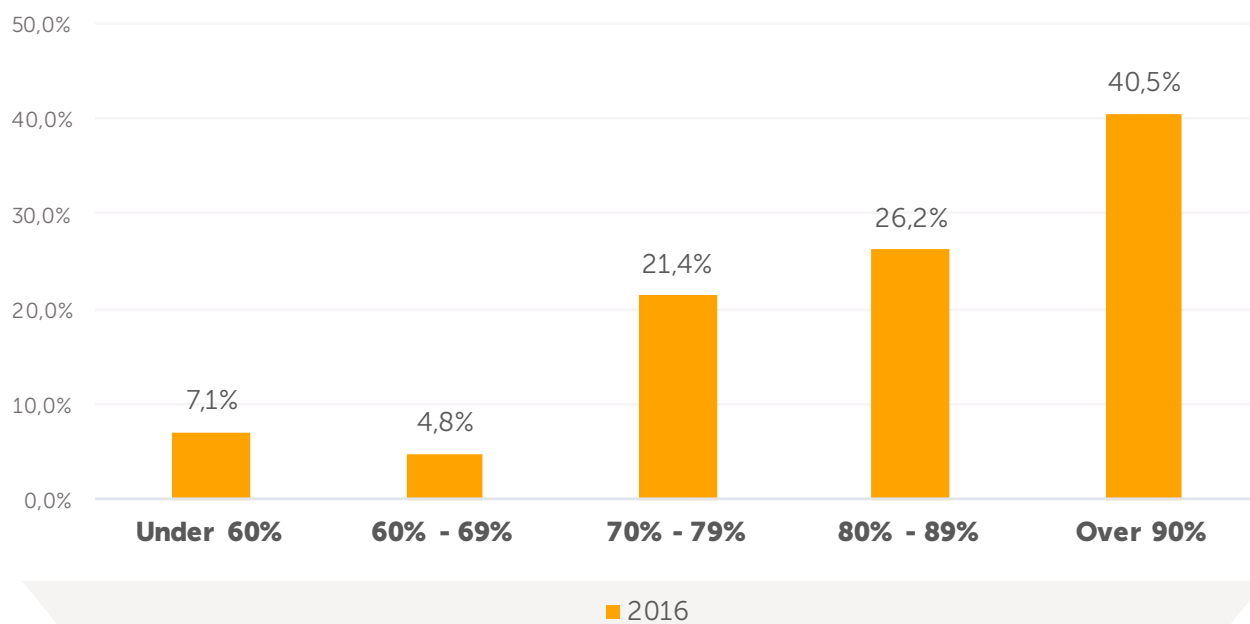
similarities between the Asian serviced office market and the North American market in terms of the results from the MatchOffice survey. North American businesses also display an extremely encouraging level of occupancy, with over two-fifths showing 90%+ occupancy rates and less than 12% with occupancy of less than 70%.

Almost 80% of North American businesses report occupancy as remaining the same or increasing since last year, a fact also reflected in the high occupancy average in the 2016 statistic. Although, in general, North American businesses have experienced and expect stable price and occupancy levels between 2015 and 2016, forecasts are positive, with almost a third expecting higher prices in the next 6 months.

Unlike in Asia and Europe, however, the future outlook in North America is in the majority neutral, albeit with approximately even numbers of providers reporting positive and very positive forecasts and only 9.5% suggesting a negative 6 months. MatchOffice is grateful to the respondents in North America, and looks forward to working with them more as the serviced office industry grows in the year to come.

1

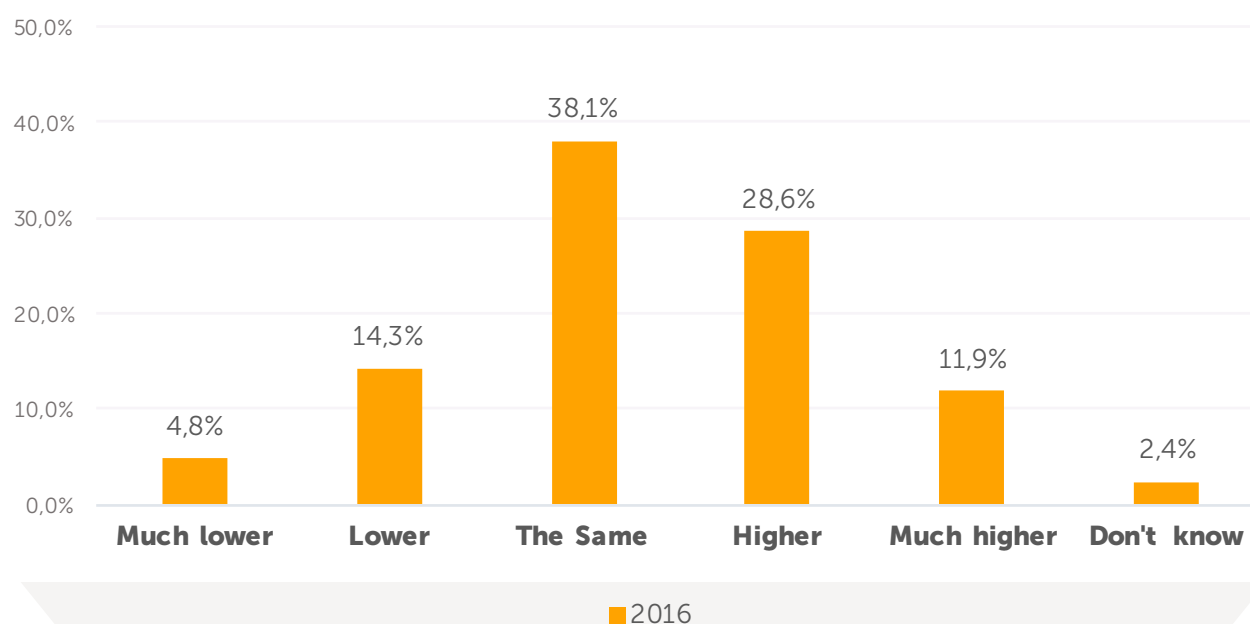
Average office occupancy



The North American market shows excellent results, with a **higher proportion** than both Europe and Asia in **90%+** occupied serviced offices. Even discounting that **40.5%**, almost all other respondents had at least **70%** occupancy in January-August of 2016.

2

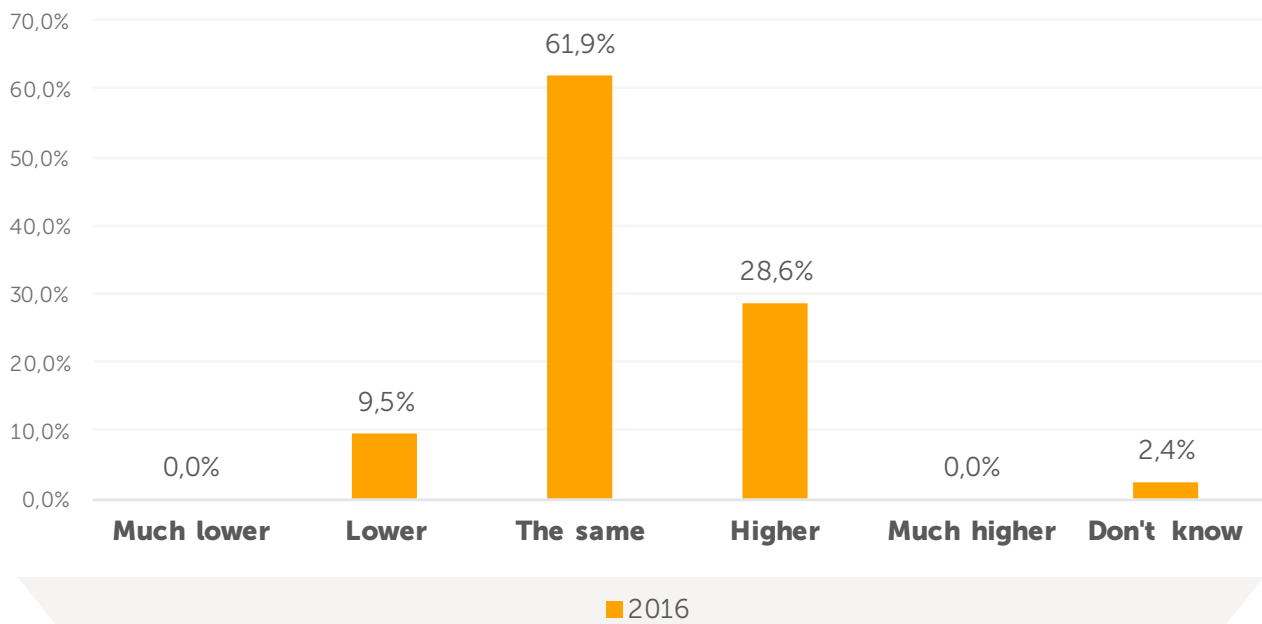
Occupancy compared to last year



As in the Asian market, the majority of respondents in North America found that occupancy rates were **similar** to those in 2015. Yet the next largest proportion was in '**higher**' rates, suggesting a slowly **increasing** rate that bodes well for the American market.

3

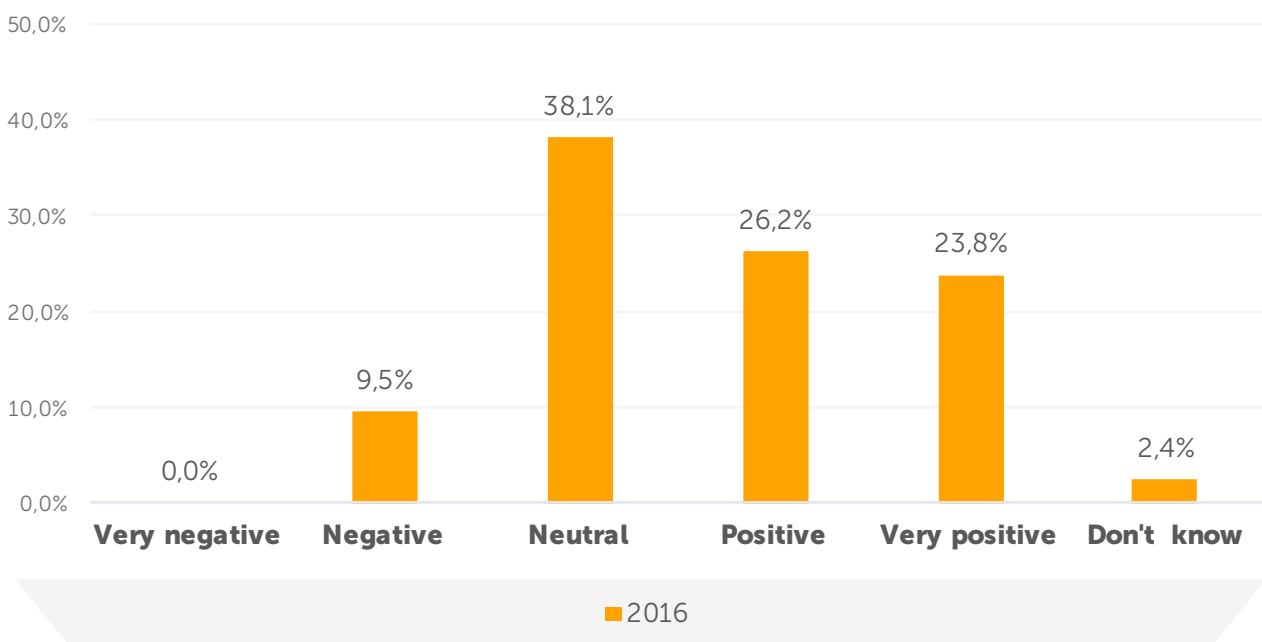
Expected price level in 6 months



As well as no respondents to our survey expecting much higher or lower prices over the next two quarters, a very large proportion expect **stable** prices. Despite the **28.6%** that expect price **increases**, we nonetheless imagine that inflation will be **limited** this year.

4

General outlook for the rest of 2016



The majority of North American respondents have **neutral** outlooks for the rest of the year, which is unsurprising given the very small changes expected in occupancy and price on average by our respondents this year. We wish our American providers well for 2016.

A global leader in serviced office provision

MatchOffice is Europe's leading serviced office broker, specialising in serviced office rental since 2003. Over 4,800 serviced office providers have chosen to sell to clients using MatchOffice, using our online commerce solutions and technological innovation.

In the last year, MatchOffice has offered new solutions to offices across Europe and the world, with the advent of Virtual Reality tours and custom assistance with photography. Thousands of businesses worldwide use our services, both to sell office space and benefit from the countless advantages of renting serviced, rather than traditional, offices. Our database is varied and exhaustive, offering huge choice in both form and location. MatchOffice is the officebroker of the future, and the global leader in its field.



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