

SURVEY REPORT

2017

42 countries
721 serviced offices

For the third consecutive year, MatchOffice presents an in-depth market survey, conducted in 42 countries. 721 serviced offices have shared with us their statistical data. Read inside to find out what changes this year has brought to the industry.

Table of Contents

Introduction	3
Europe	4
Belgium	9
Denmark	14
France	19
Germany	24
Italy	29
The Netherlands	34
Spain	39
Sweden	44
Asia	49
North America	52



The latest information on
the serviced office industry:

The MatchOffice Survey Report 2017

Last year, we conducted a comprehensive survey on the serviced office industry with a huge number of contributors from all over the world. We received detailed data on office occupancy, achieved and expected price level and providers' outlook on business.

This year, we show how the conditions have changed since 2016, which was a year of stability and growth for many serviced offices. It seems that our optimism was well-placed, and the results indicate a very healthy industry, especially in Europe.

We would like to express our gratitude to all the participants for sharing their achievements from last year and expectations for next year with us. We are pleased to present this year's MatchOffice industry survey results.

I sincerely hope they will be of interest to you.



Jakob Dalhoff
CEO, MatchOffice



Europe

Over 60% of offices in Europe have occupancy rates of more than 80%

The European market looks buoyant in 2017. The popularity of serviced offices continues to grow all over Europe, which is clearly reflected in our survey results. Average office occupancy in Europe has increased compared to last year, and over half of all respondents expect even more tenants this year.

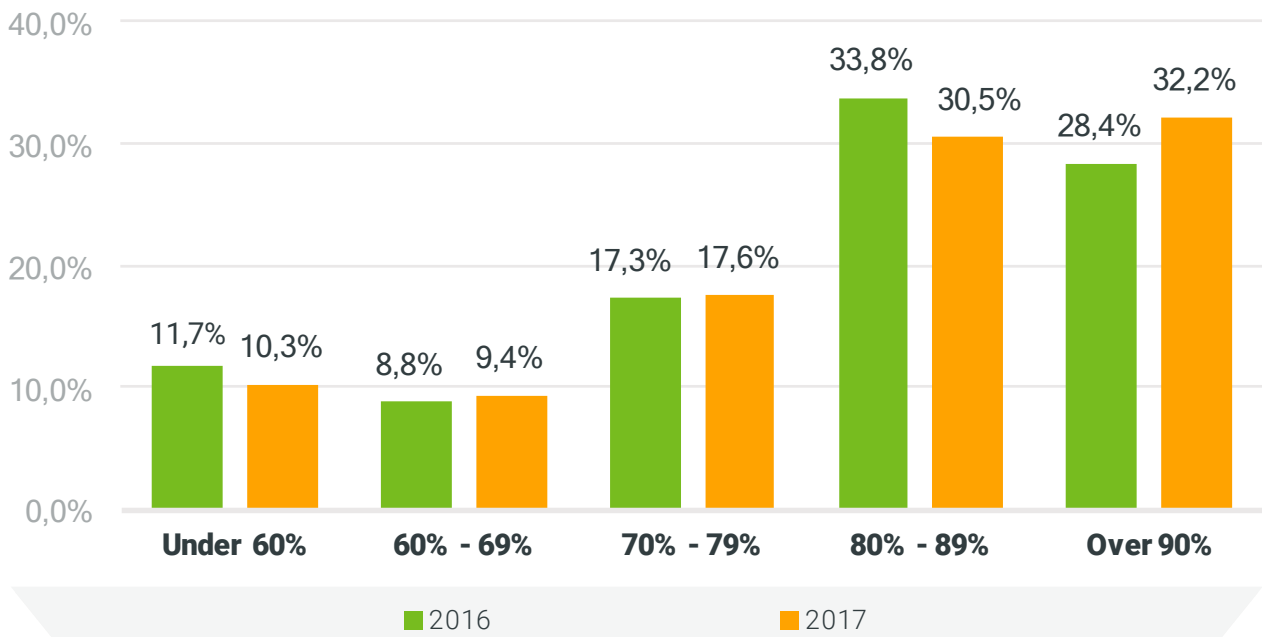
As for the prices, the market has achieved stability: the majority of all providers have the same prices as last year, while 25% have reported an increase. Every third provider expects profitability to grow in the near future. Overall, almost 70% of the surveyed offices see the industry very positively. Over the last year, encouraging market trends have led to expansion of sites and new offices in existing plots, which is expected to fuel more growth in the future and stimulate demand.

With the latest promising statistics in mind, Jakob Dalhoff predicts a great future for the offices surveyed this year as well as for those which are just coming onto the market:

“ *In retrospect, several markets were in good shape last year, especially the German. Thus far this year, even more providers have reported growing numbers, and many have positive thoughts and expectations about the future. We are confident about the industry’s considerable potential and look forward to its further advancements.* ”

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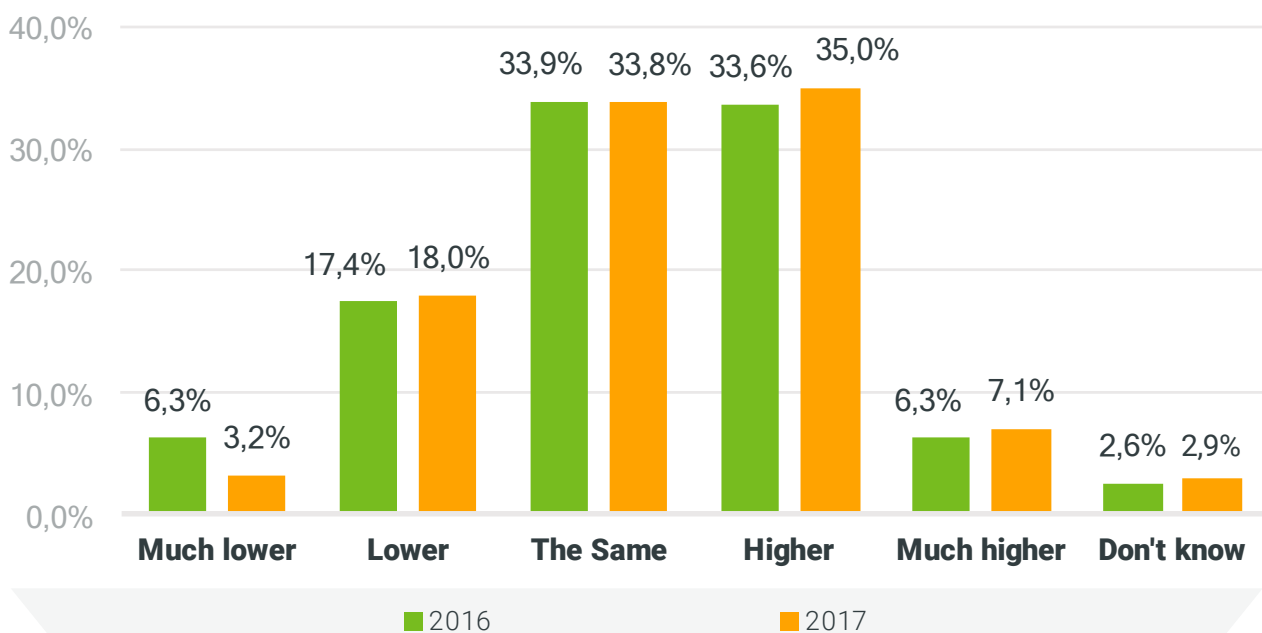
Average office occupancy



This year, the numbers show some **minor** shifts but are overall **very stable**. In general, **80.3%** of all serviced offices have an average occupancy of more than **70%**, which is a small rise of **0.8%-points** on last year's figure.

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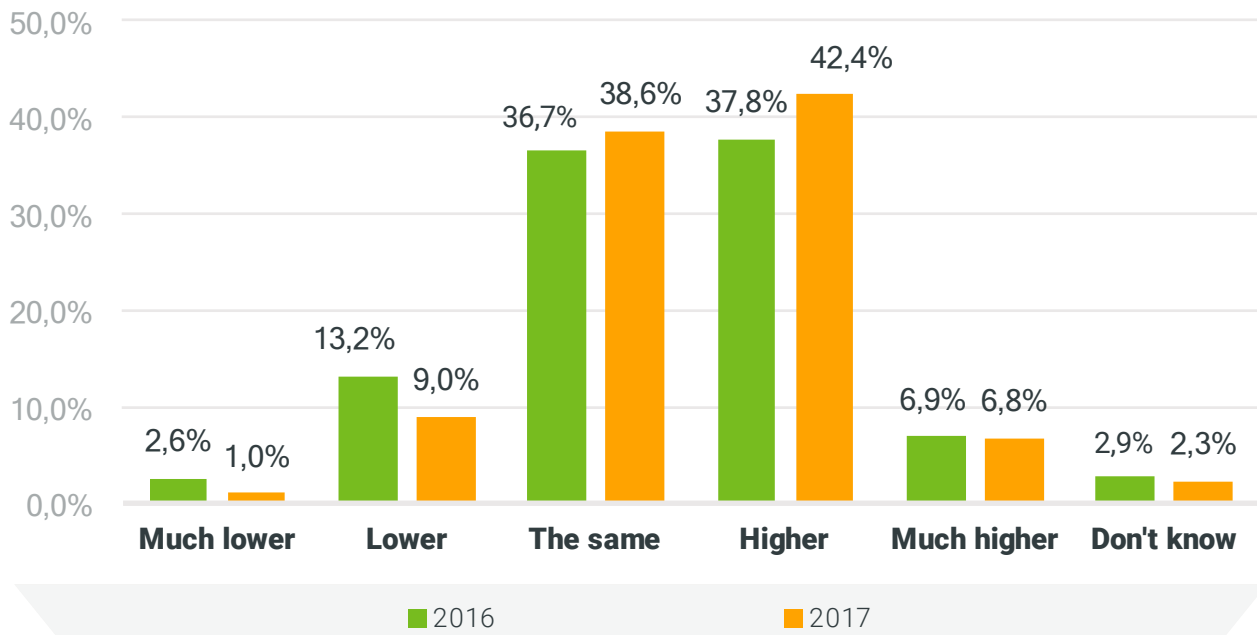
Occupancy compared to last year



In 2017, office occupancy rates are mainly **the same, higher** or even **much higher** for the vast majority of the surveyed providers - **2.1%-points** more than last year. Only **3.2%** of offices have reported **much lower** occupancy, which is around a **50% decrease** compared to 2016.

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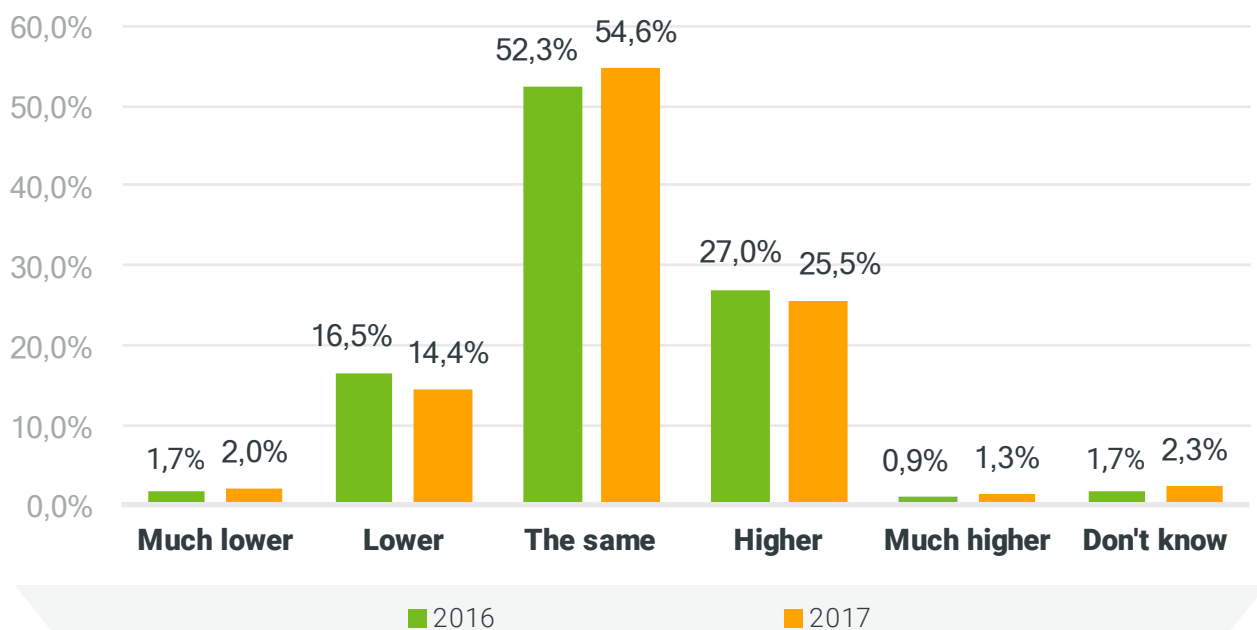
Occupancy expectation in 6 months



Our data shows that the number of providers expecting **higher** occupancy has spiked this year. Fewer providers expect **lower** occupancy, and virtually **the same** number of offices expect occupancy **equal** to last year.

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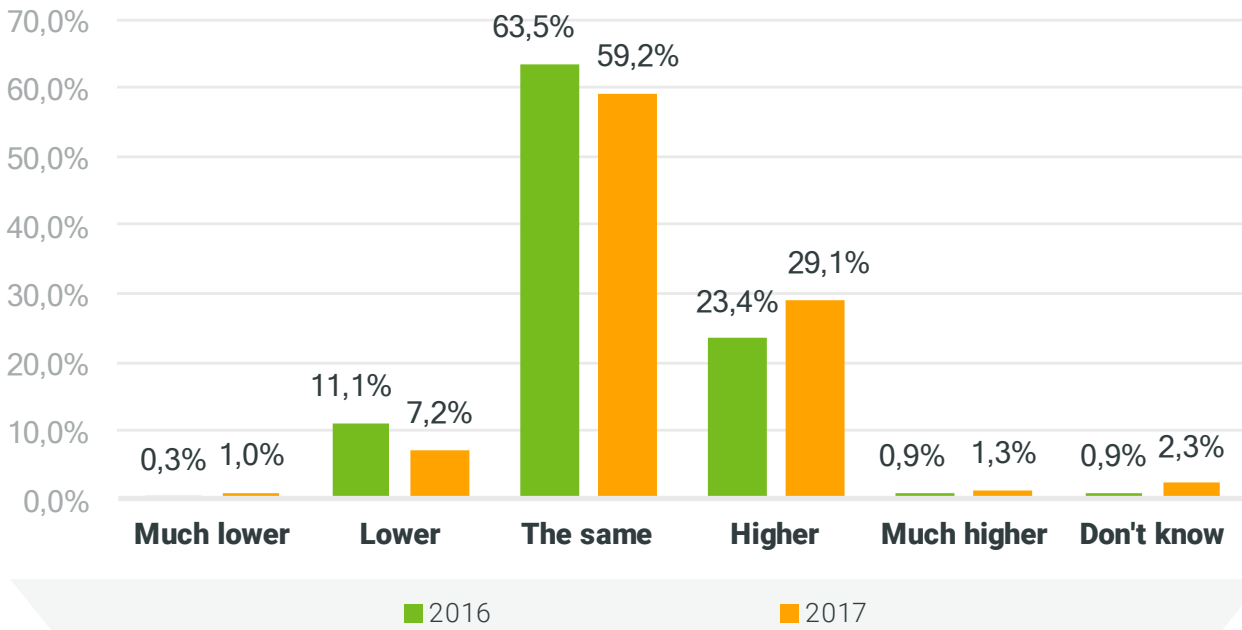
Achieved prices for office contracts or workstations compared to last year



Prices in Europe have not fluctuated much this year. More than **half** of the surveyed providers have maintained **the same** price. There has been a **minor decrease** in both inflation and deflation, with the majority maintaining 2016 levels.

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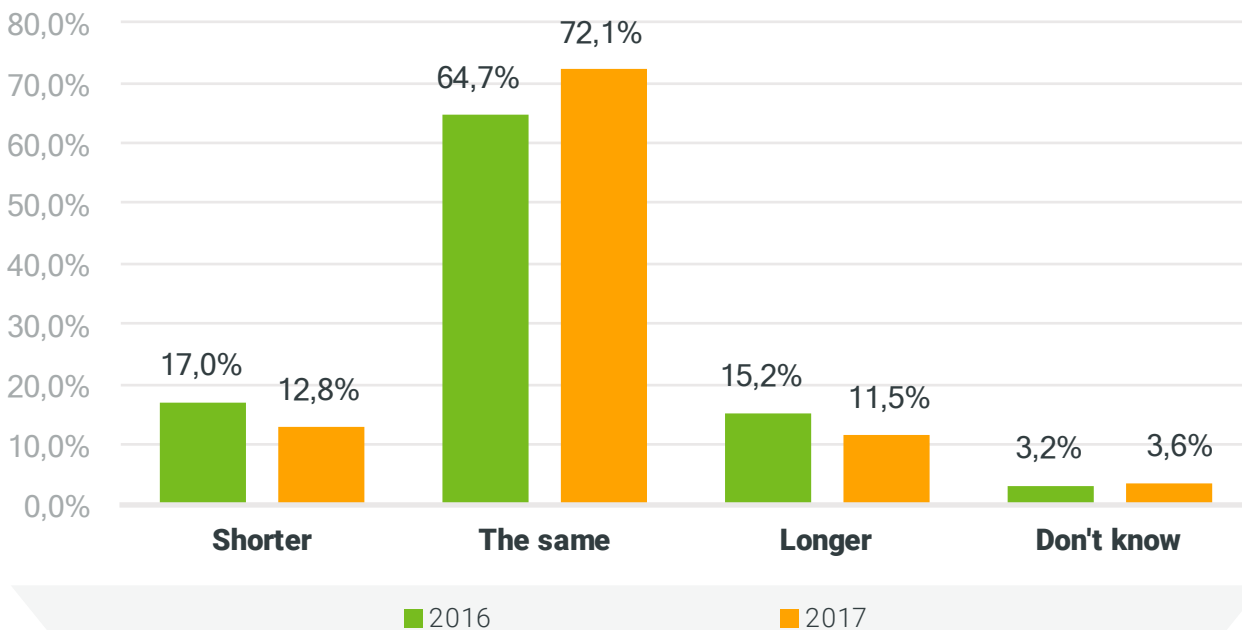
Expected price level in 6 months



Fewer providers than last year expect to have **the same** by the end of 2017. Around **30%** predict growth – a considerable **5.7%-point** year-on-year **increase**. Only **7.2%** expect the prices **to fall**.

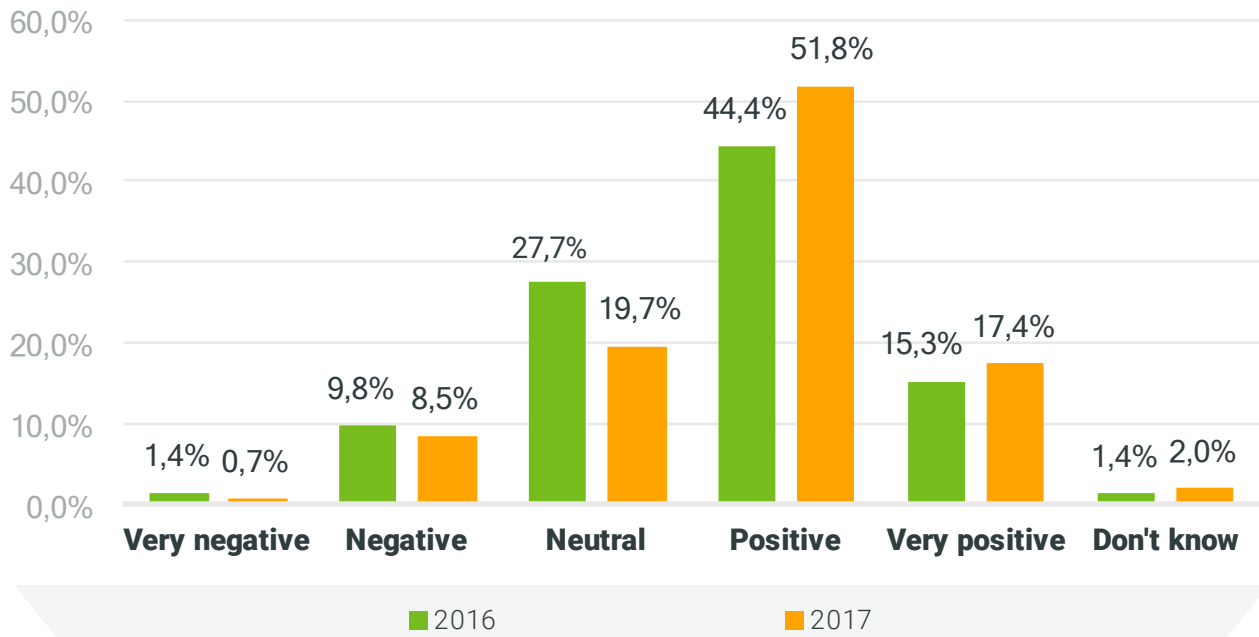
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Initial contract length compared to last year



The initial contract length remains **the same** for most providers. The number of longer contracts has **decreased** by **3.7%-points**. The same tendency can be observed in **shorter** contracts. These figures indicate year-on-year **stability** in the industry.

General outlook



As the survey shows, the number of serviced offices which have a **positive** and a **very positive** outlook on business has **risen** this year, while the number of those which are **negative** has **fallen**. Overall, we can see a clear **upward trend**.



Belgium

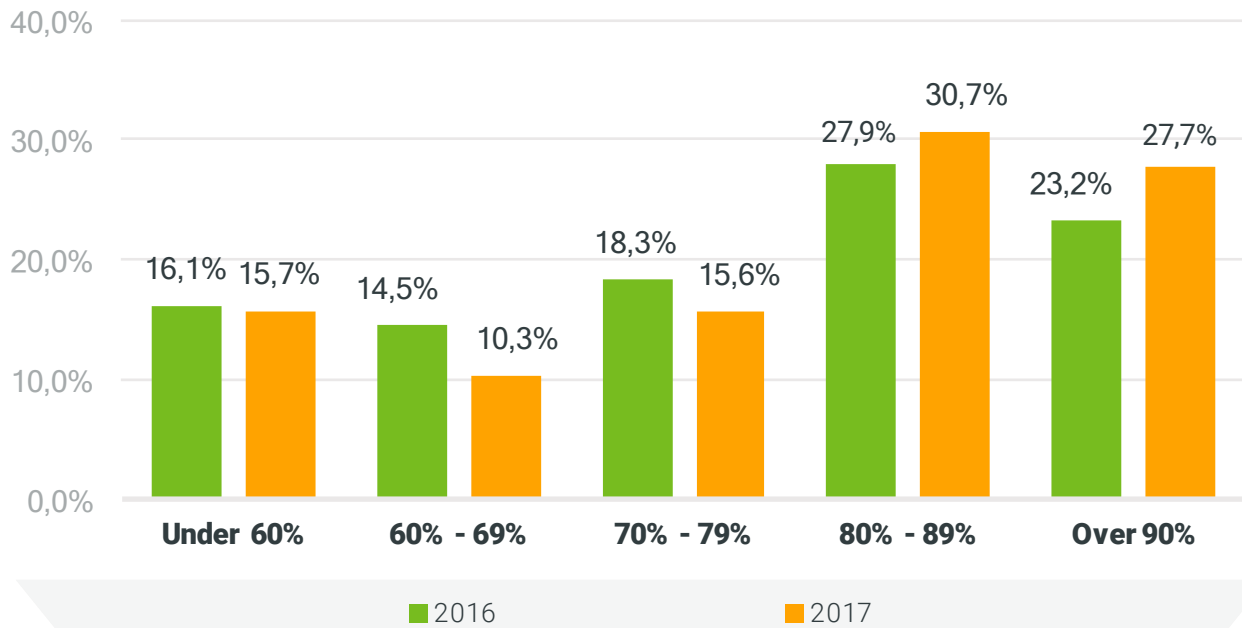
With contributors scattered across Belgium, we can see that the occupancy of already popular offices has risen. The tendency towards growing prices has slowed down in 2017, and a 69% majority predict that this situation will not change in the next six months.

Over half of Belgian serviced offices are optimistic about the future.



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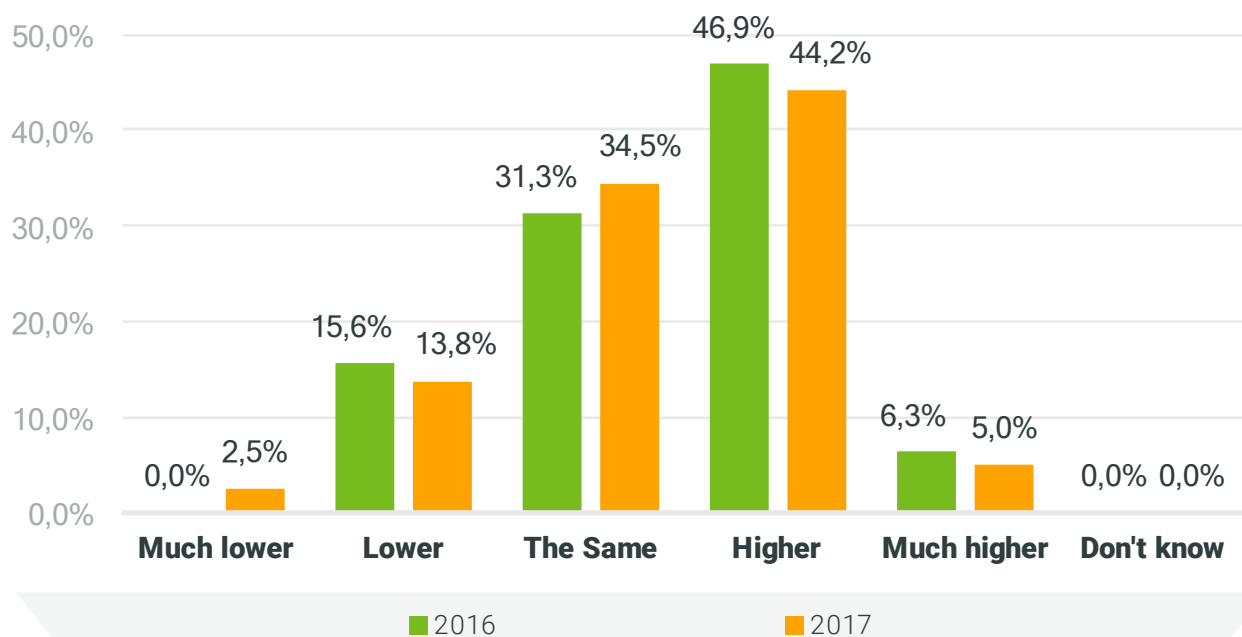
Average office occupancy



This year the number of **high-occupancy** serviced offices in Belgium has **risen**. Over **half** of all serviced offices in Belgium have more than **80%** occupancy rate, while the number of offices with a **lower** occupancy of **60%-69%** has slightly **fallen**.

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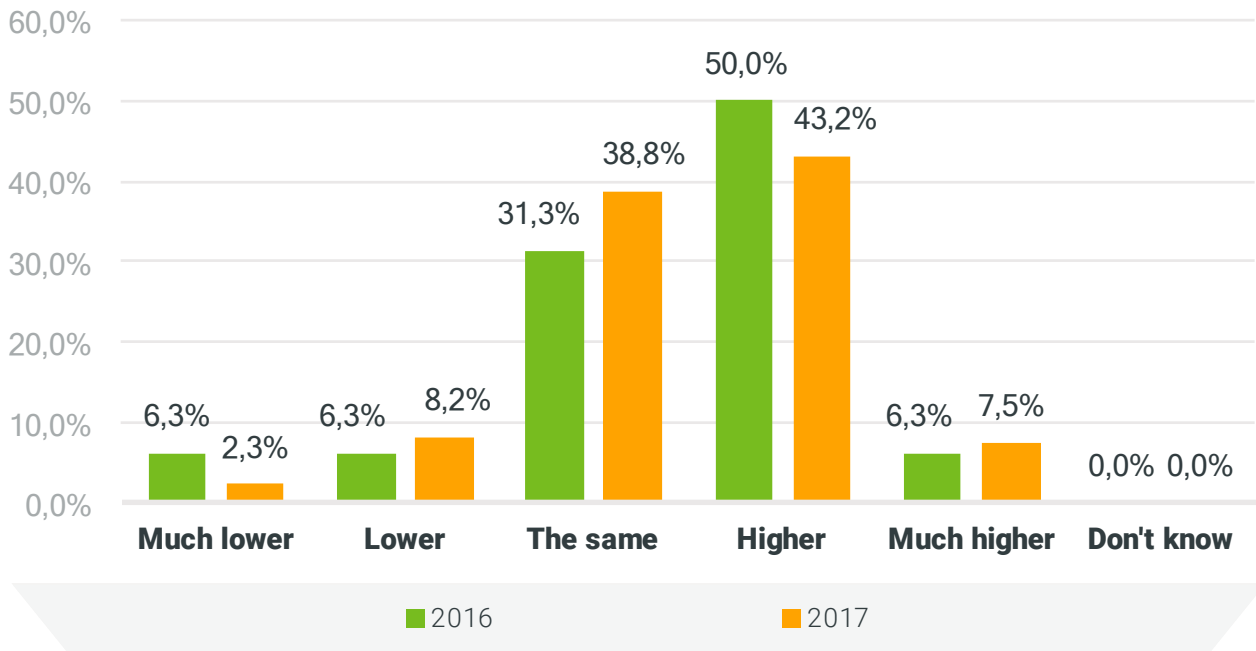
Occupancy compared to last year



Almost **half** of the surveyed offices in Belgium have reported **higher** occupancy year-on-year between 2016 and 2017, although the numbers since 2015 have **slowed**. Approximately **one third** of offices have **the same** occupancy, and this figure has not changed significantly since last year.

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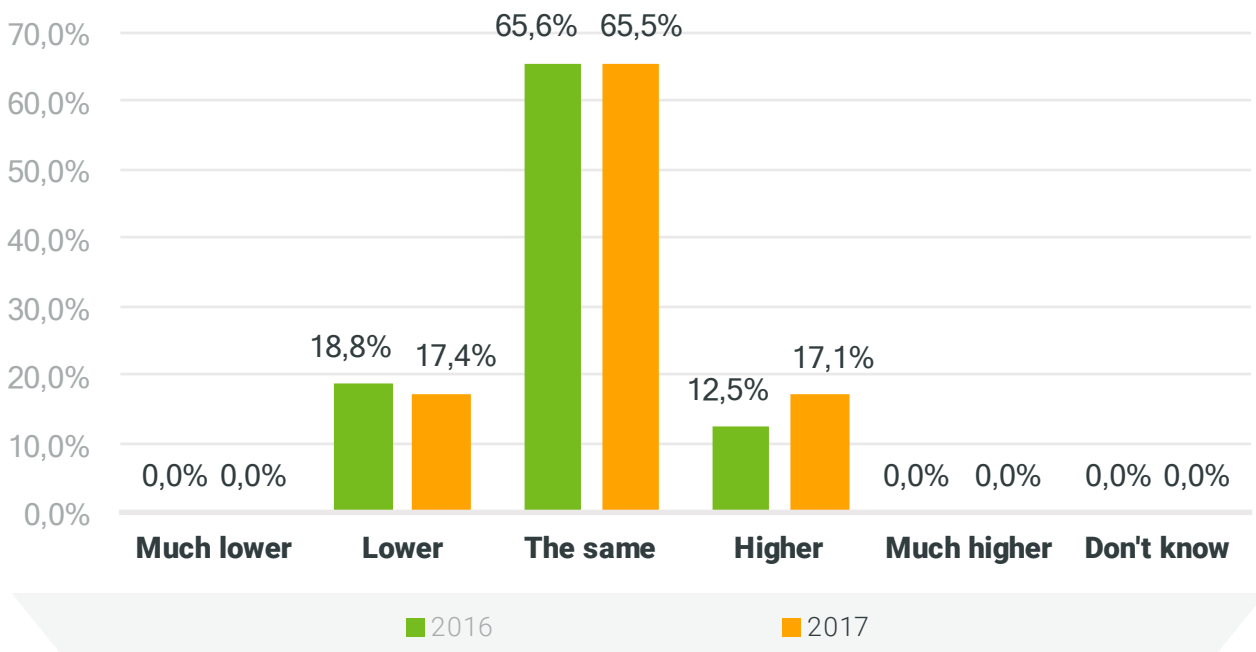
Occupancy expectation in 6 months



This year, over **half** of the surveyed offices expect **higher** occupancy, which is less encouraging than last year's figure. In 2017, more providers predict that the situation **will settle**.

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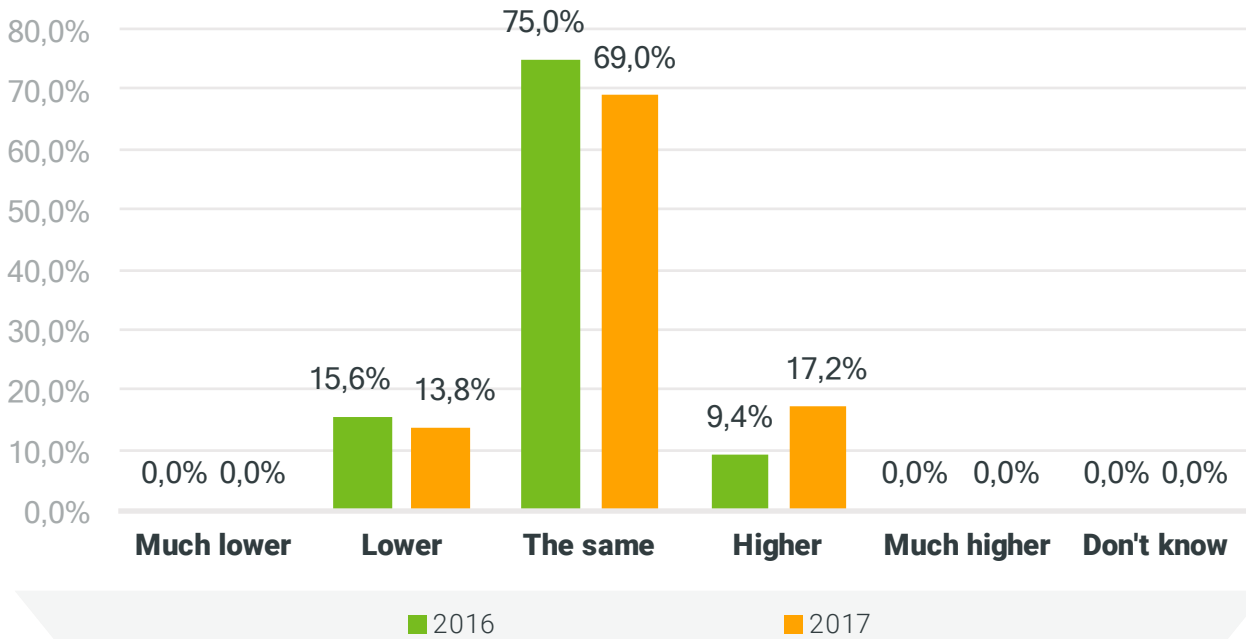
Achieved prices for office contracts or workstations compared to last year



As in the 2016 figures, the **majority** of serviced offices found the prices for contracts and workstations were **the same** year-on-year, suggesting long term **stability**. A **5%-point rise** in higher prices and **fall** in lower prices may suggest some inflation is on the horizon.

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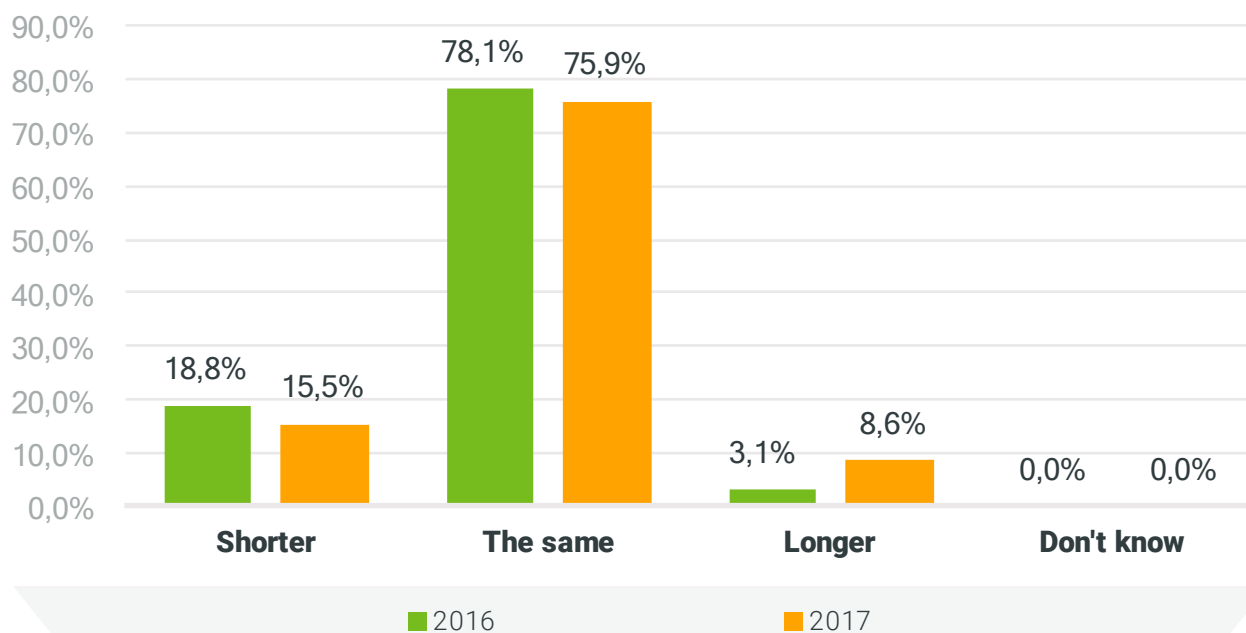
Expected price level in 6 months



Although the price level in Belgium was **very stable** compared to 2016, the headline figure in terms of expectation is that offices do expect prices to **rise** in the next six months. There was around a **7%-point increase** in that figure, which could be good for the sector.

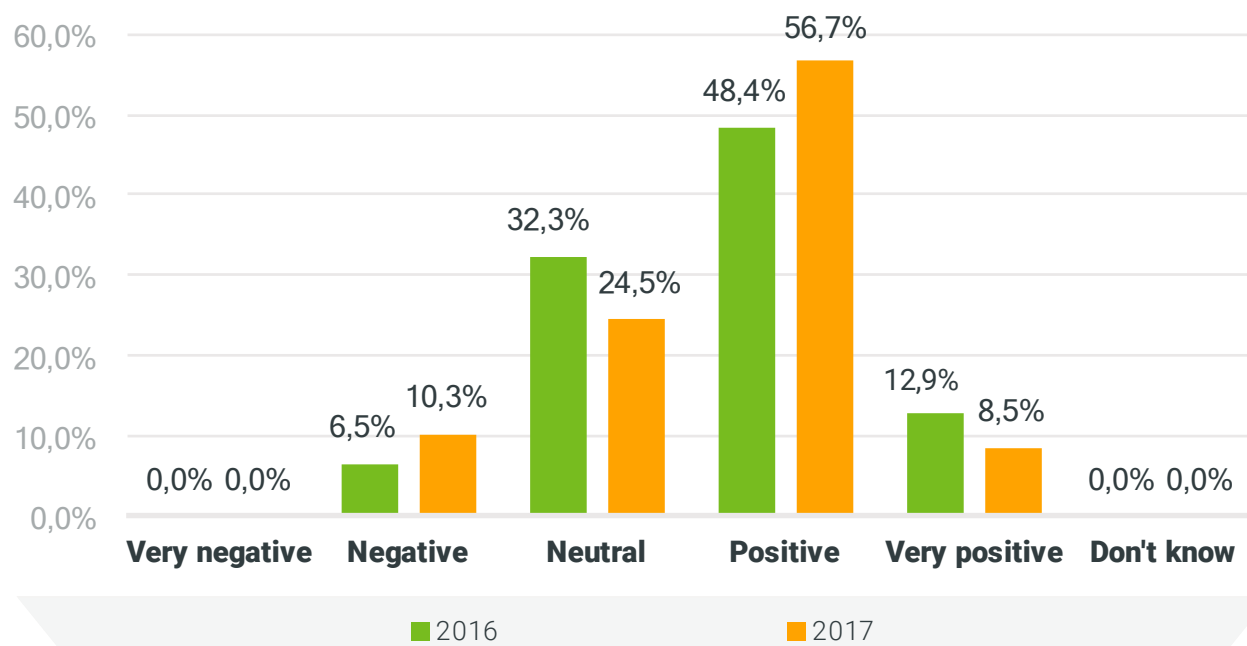
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Initial contract length compared to last year



An **overwhelming majority** of serviced offices have **the same** length of contracts as last year, whereas there is a **small increase** in the number of those which have signed **longer contracts** this year.

General outlook



Optimistic serviced office providers constitute over **half** of all respondents. Almost **a quarter** do not anticipate any changes. The number of those who have a **negative** outlook has **slightly increased**.



Denmark

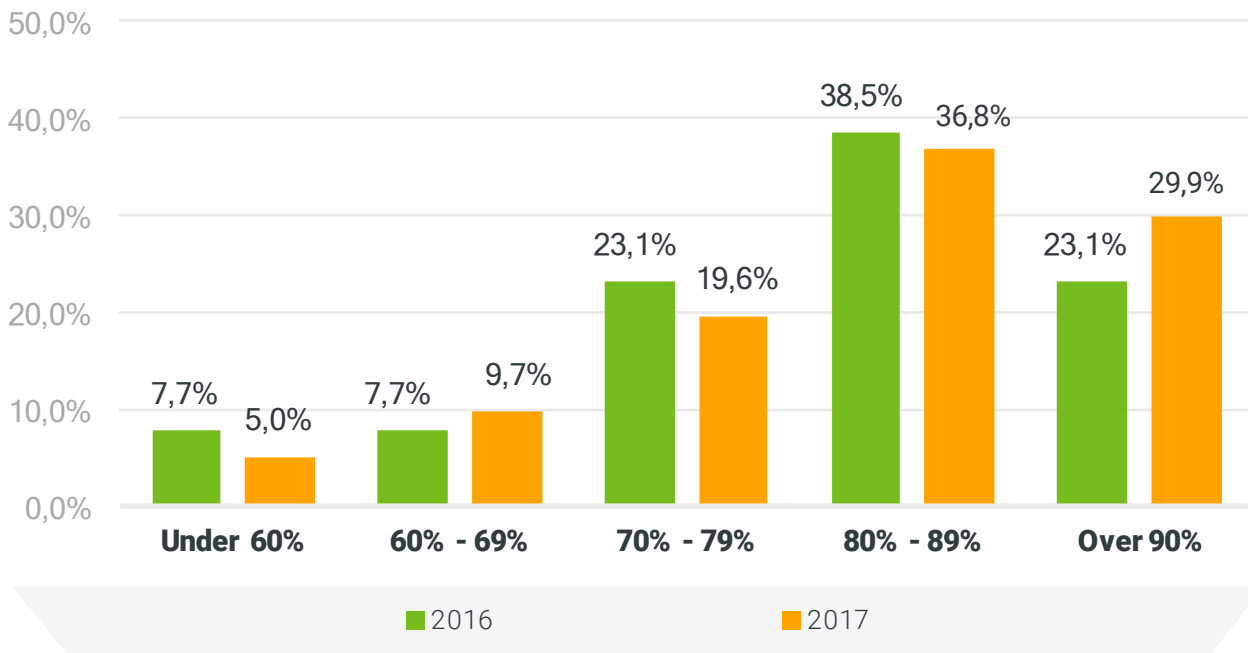
In Denmark, more than 80% of all offices have an occupancy rate of more than 70%. Over half of them report higher occupancy than last year and expect growth in the future.

Prices, as well as contract length, have not changed significantly since last year. However, there is a small proportion of providers who have a negative outlook.



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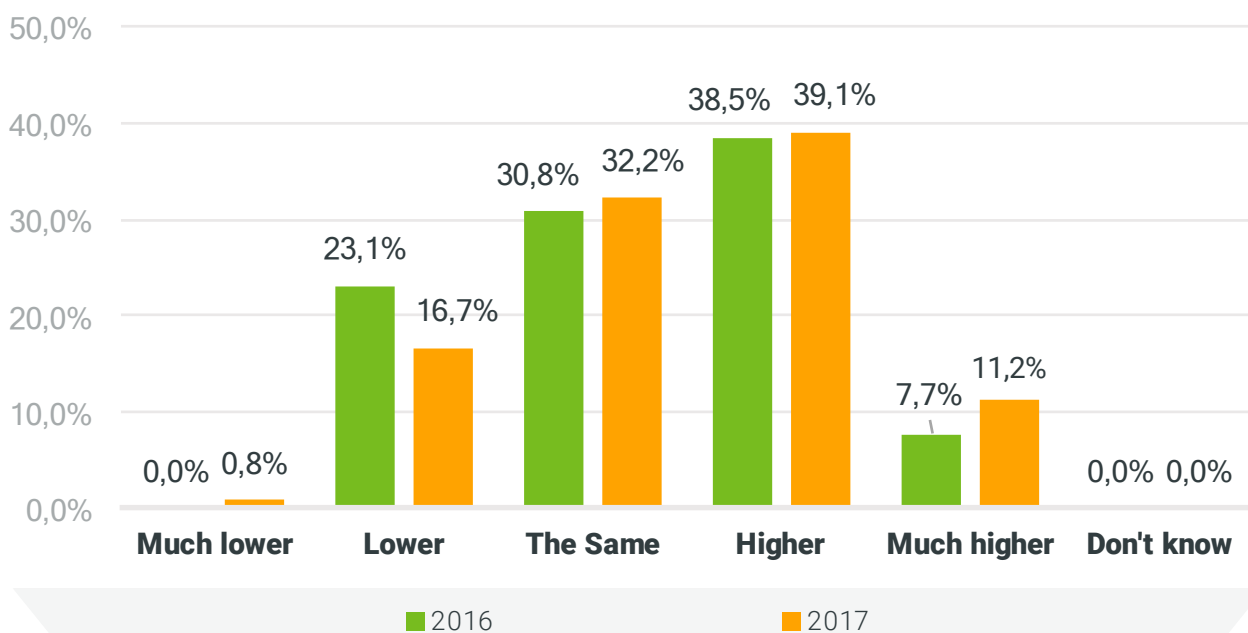
Average office occupancy



Like in many European countries, the number of providers with a **very high** occupancy has **grown**. All in all, more than **80%** of all serviced offices are in the **three highest-occupancy** groups.

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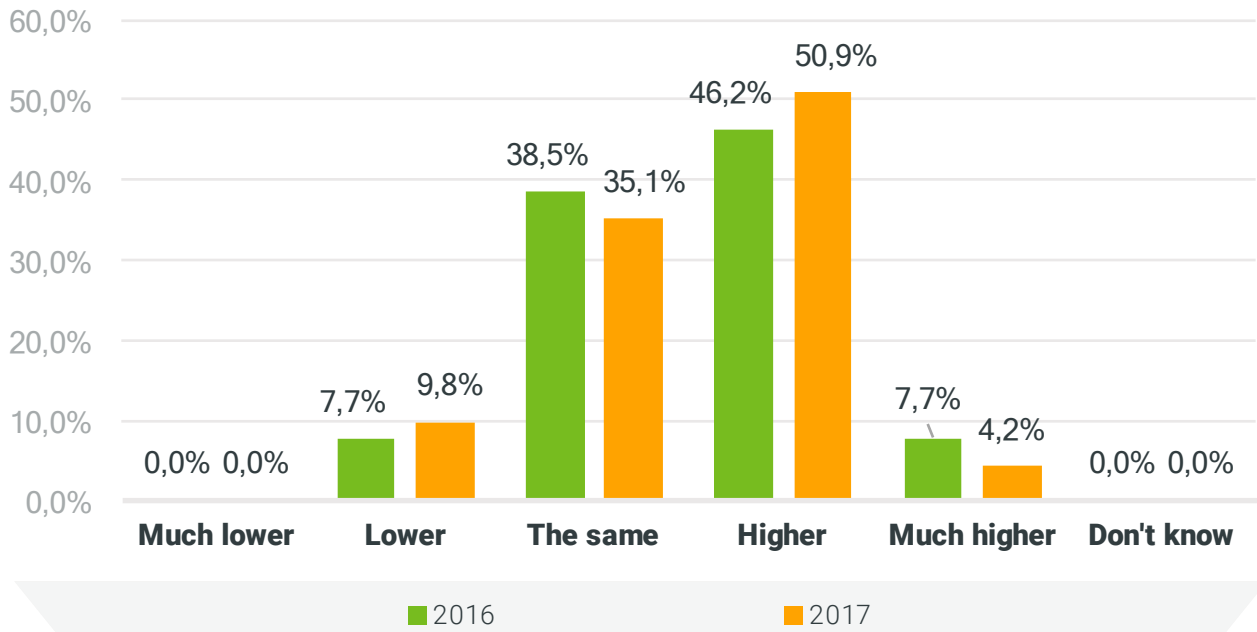
Occupancy compared to last year



We can see positive dynamics as more and more businesses choose serviced offices over traditional ones in Denmark. **A half** of all offices have **higher** or **much higher** occupancy, whereas the number of those with **lower** occupancy has **fallen** by **6.4%-points**.

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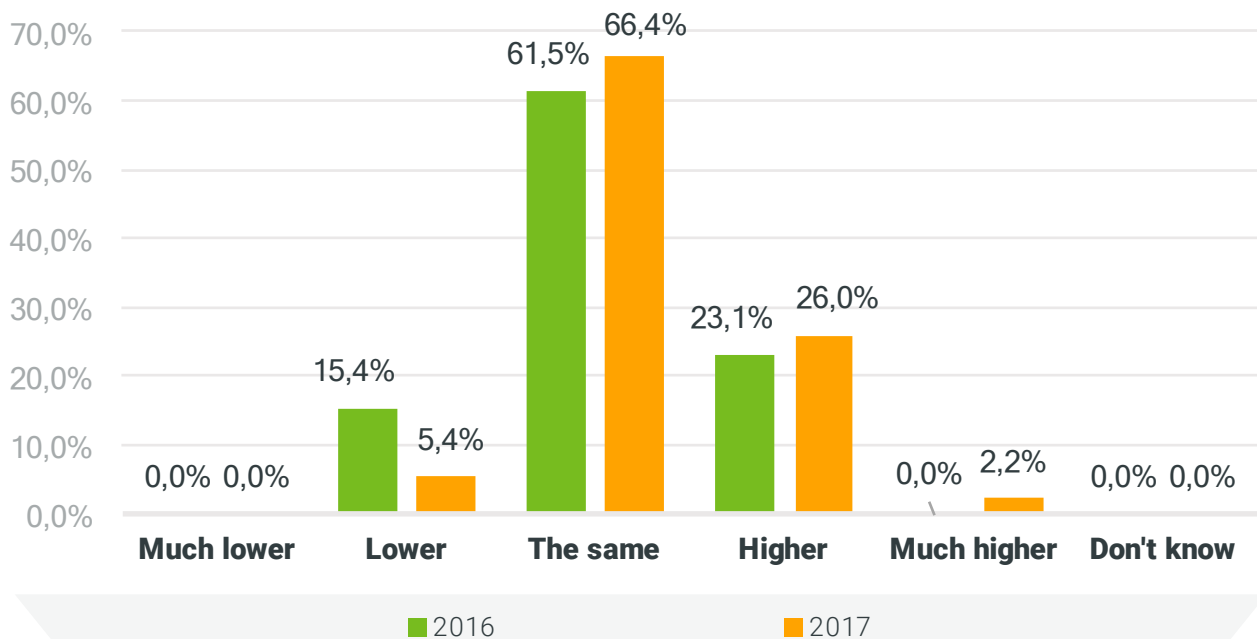
Occupancy expectation in 6 months



The market is **thriving** in Denmark, so office providers naturally have **optimistic expectations**, with slightly over **half** of them predicting that **more tenants** will be **interested** in their properties over the course of six months.

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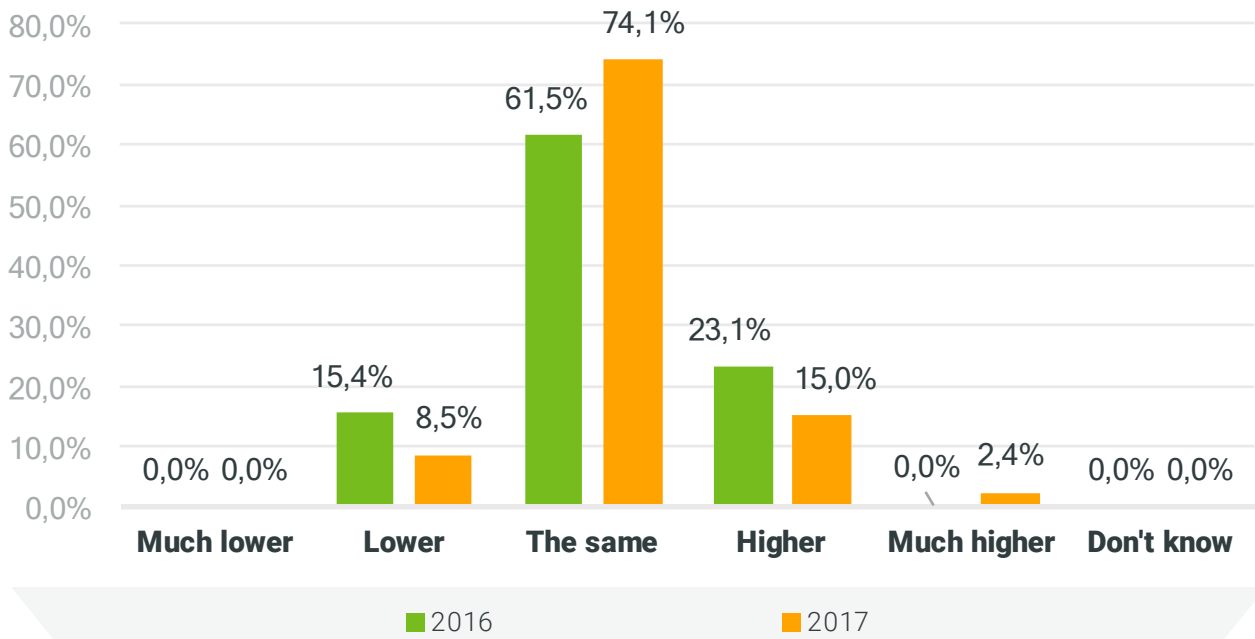
Achieved prices for office contracts or workstations compared to last year



Our data show that most providers have year-on-year **stable** level of prices, while the tendency for **lowering prices** has **reduced** by **10%-points** this year. A **small** proportion of the surveyed serviced offices have significantly **increased** the prices.

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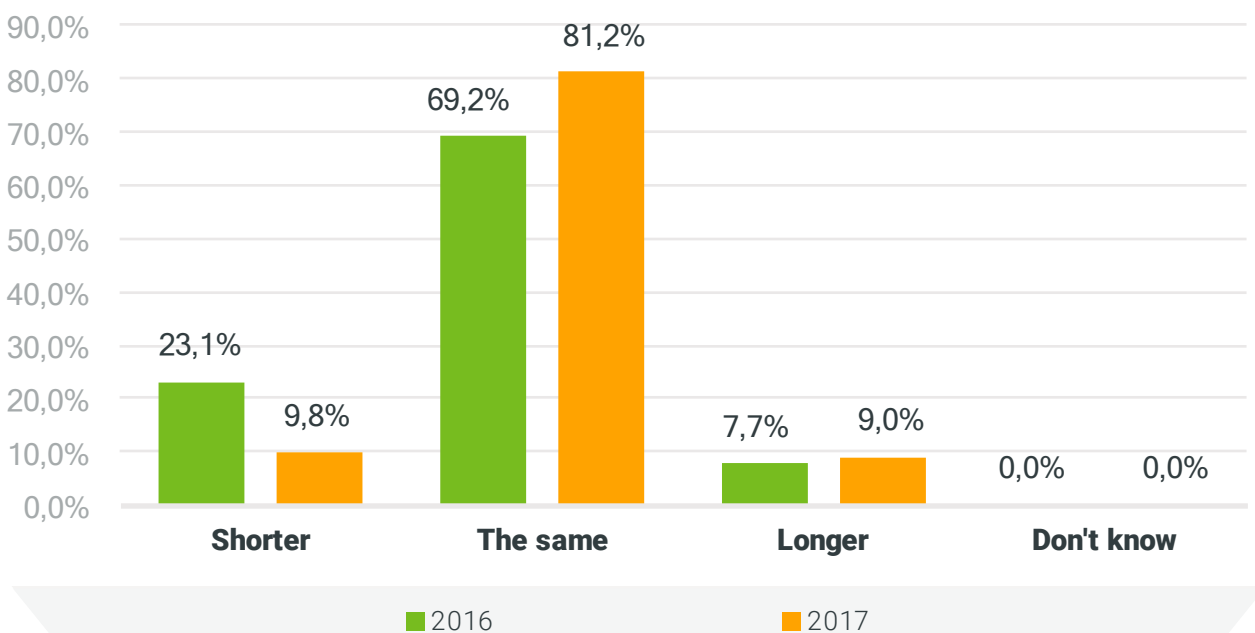
Expected price level in 6 months



This year, a **vast majority** of offices do not expect the prices to change, which suggests **stability** of the Danish market. The number of those expecting both **lower** and **higher** prices has **decreased**. In 2016, **none** of the offices expected **sharp price fluctuations**, while in 2017 some anticipate dramatic **growth**.

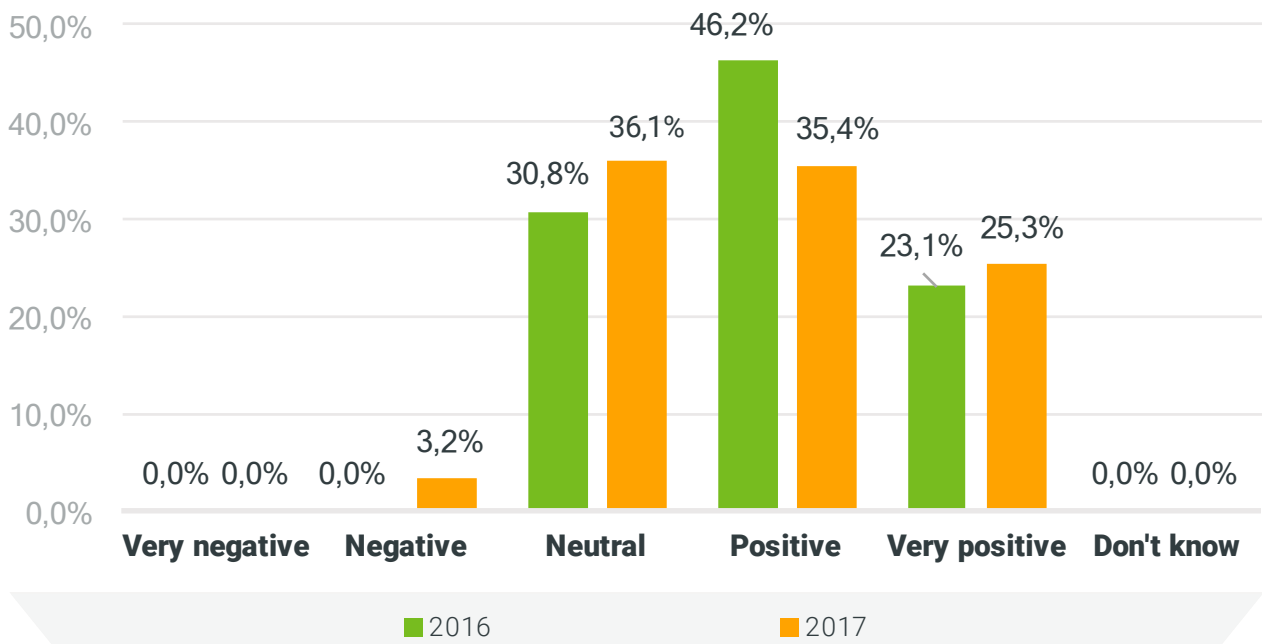
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Initial contract length compared to last year



Compared to last year, we can see a marked **shift** from **shorter** to **same-length** contracts. An **impressive majority** of over **80%** have signed a contract for the same period as last year.

General outlook



In 2017, more than **60%** of serviced offices have a **positive** outlook for the future. Unlike last year, there is a **small proportion** of those who are **negative**, while the number of those with a **very positive** outlook has also increased by **2.2%-points**.



France

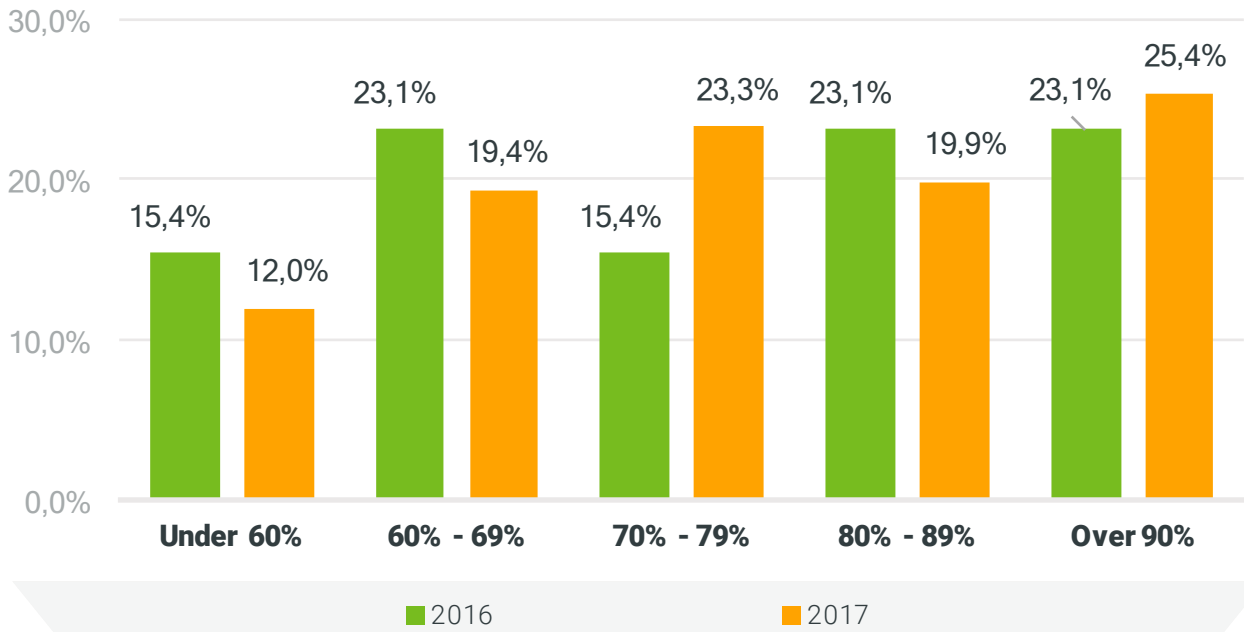
In France, a quarter of all serviced offices have over 90% occupancy. Two-thirds can boast of more tenants than last year. More than 25% of respondents expect the prices to fall, which might be the way for the offices with lower occupancy to attract new clients.

Opinions on the future of the industry range from very negative to very positive, with a 41% majority being neutral.



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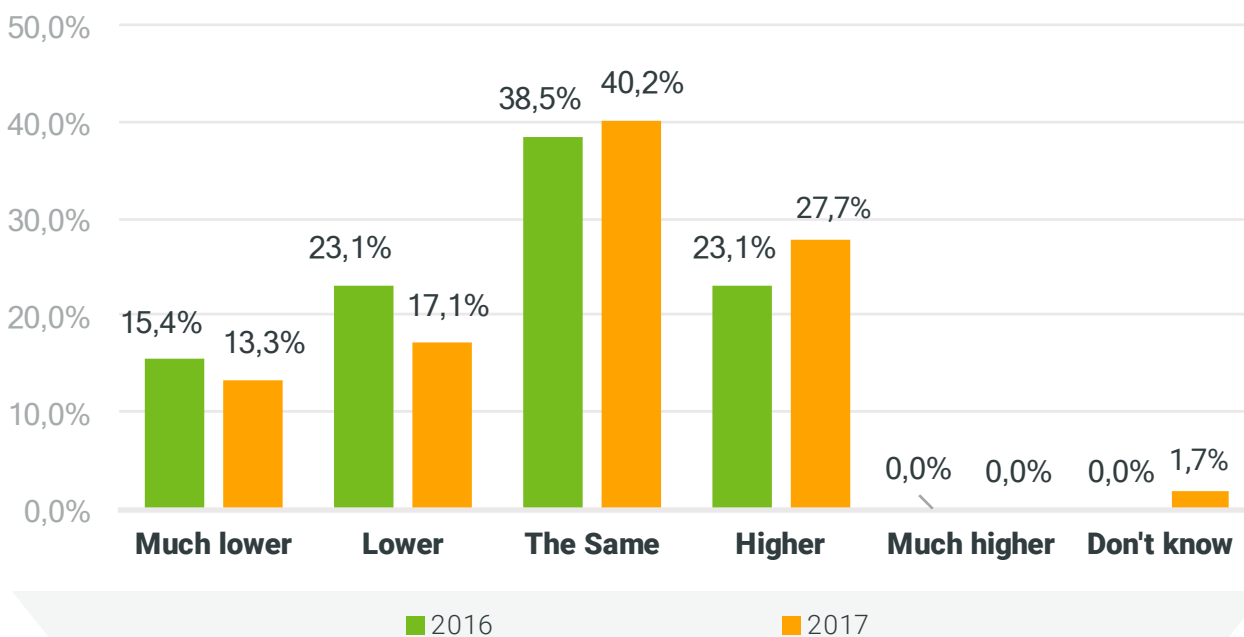
Average office occupancy



This year, **average** occupancy is **evenly** distributed among all bands, which roughly tracks the results from last year. About **a quarter** of serviced offices have a **very high** occupancy of over **90%**. The most noticeable change since last year can be seen in **70-79%** occupancy band.

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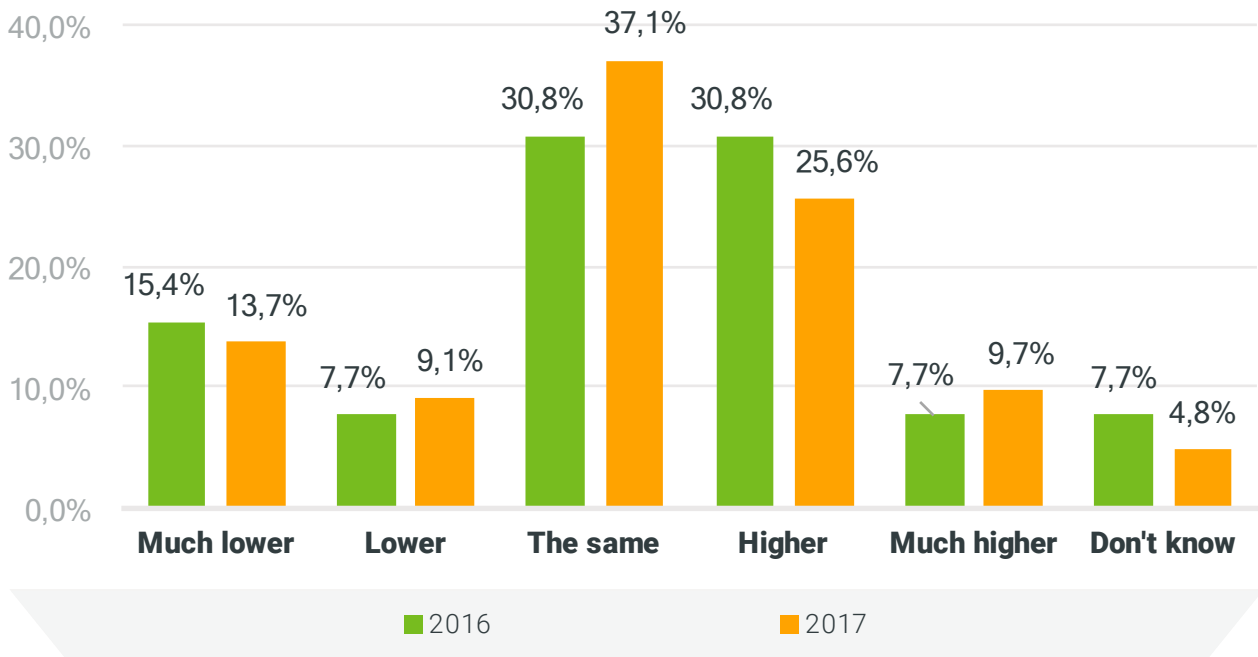
Occupancy compared to last year



In 2017, most respondents have **the same** or **higher** occupancy. Although the number of those with **lower** or **much lower** occupancy has **fallen** compared to last year, it remains **substantial** – slightly below **one third**.

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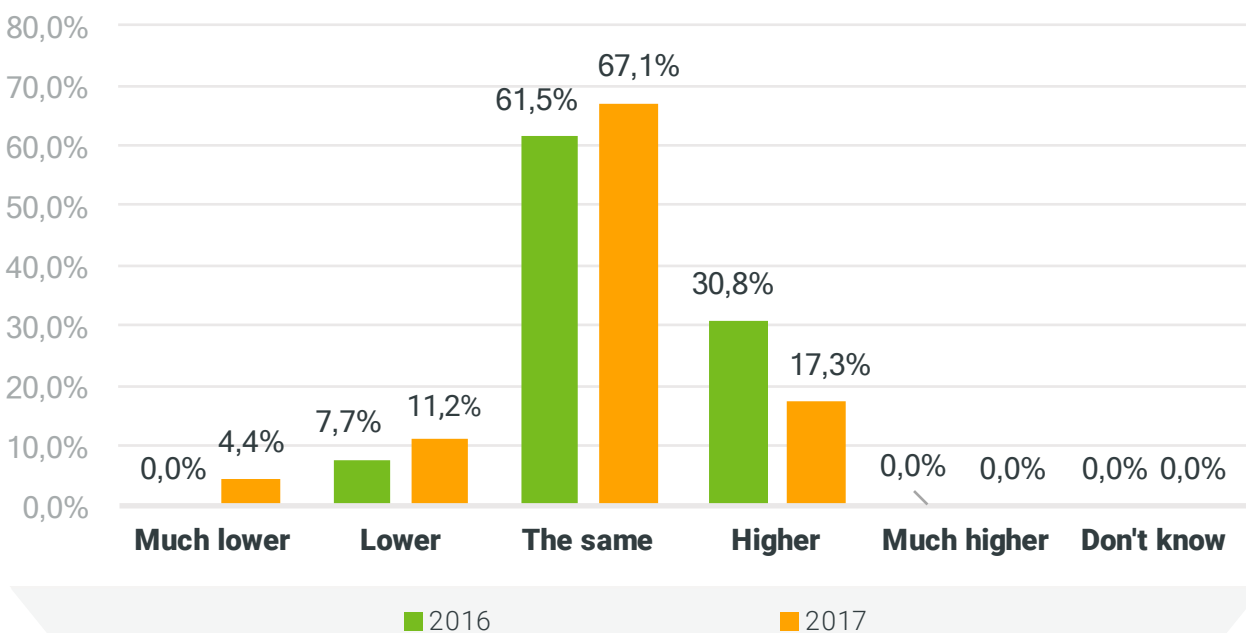
Occupancy expectation in 6 months



Roughly **one third** of office providers who participated in the survey expect to have **more tenants** in 6 months, which almost **equals** those who **do not expect** the status quo to change.

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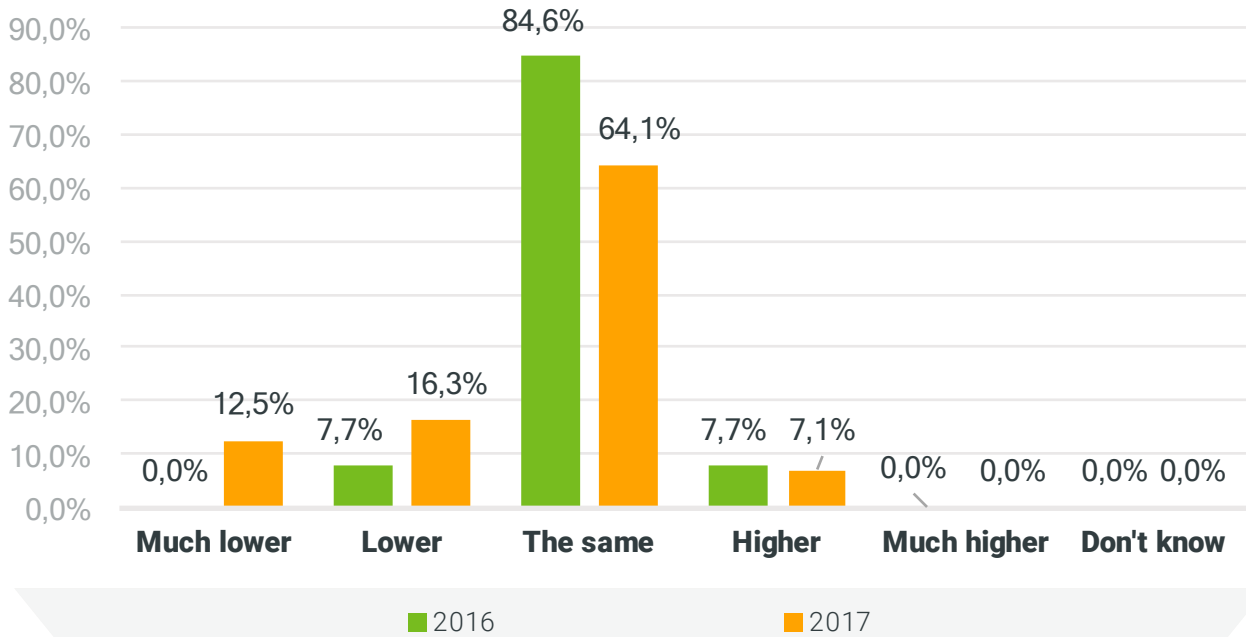
Achieved prices for office contracts or workstations compared to last year



Two-thirds of the respondents have **the same** prices as last year. Respectively, there is a **noticeable drop** in **higher** and an **increase** in **lower** price bands - a **13.5%-point decrease** in those with **high expectations** could be a concern for future growth

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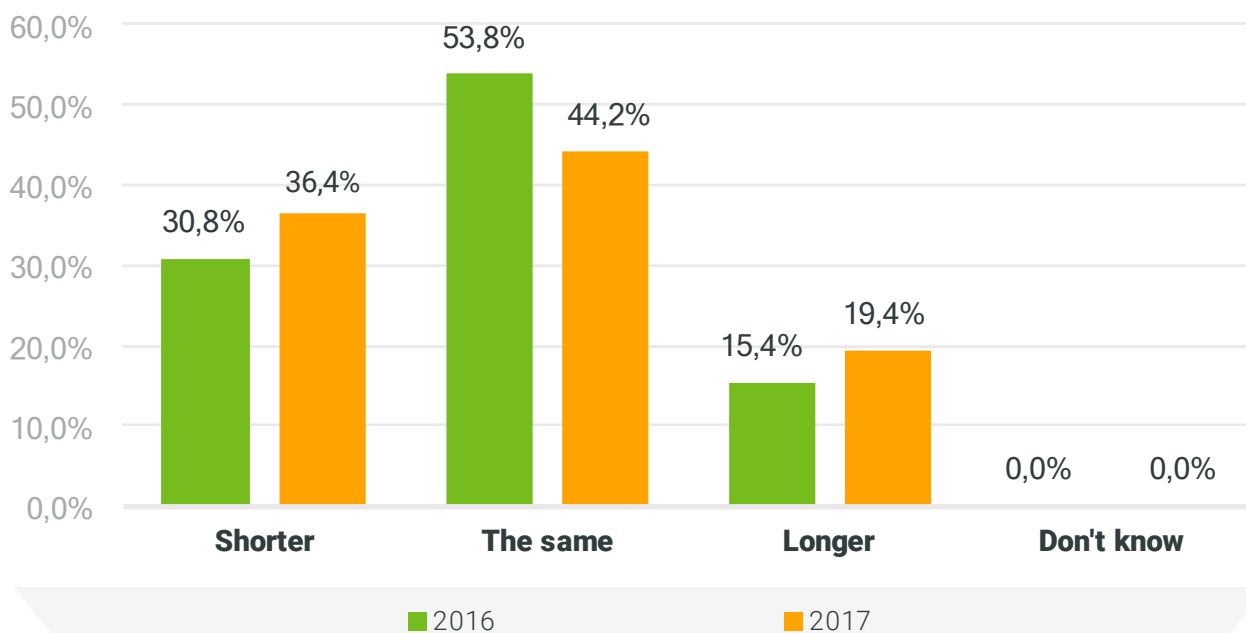
Expected price level in 6 months



A quarter of the surveyed offices expect the **prices** to go **down**. **None** of the respondents believe that the serviced office spaces will be **much more** expensive to rent. And the proportion of those who expect **the same** price level is **the biggest** - but still almost **20%-points lower** than last year.

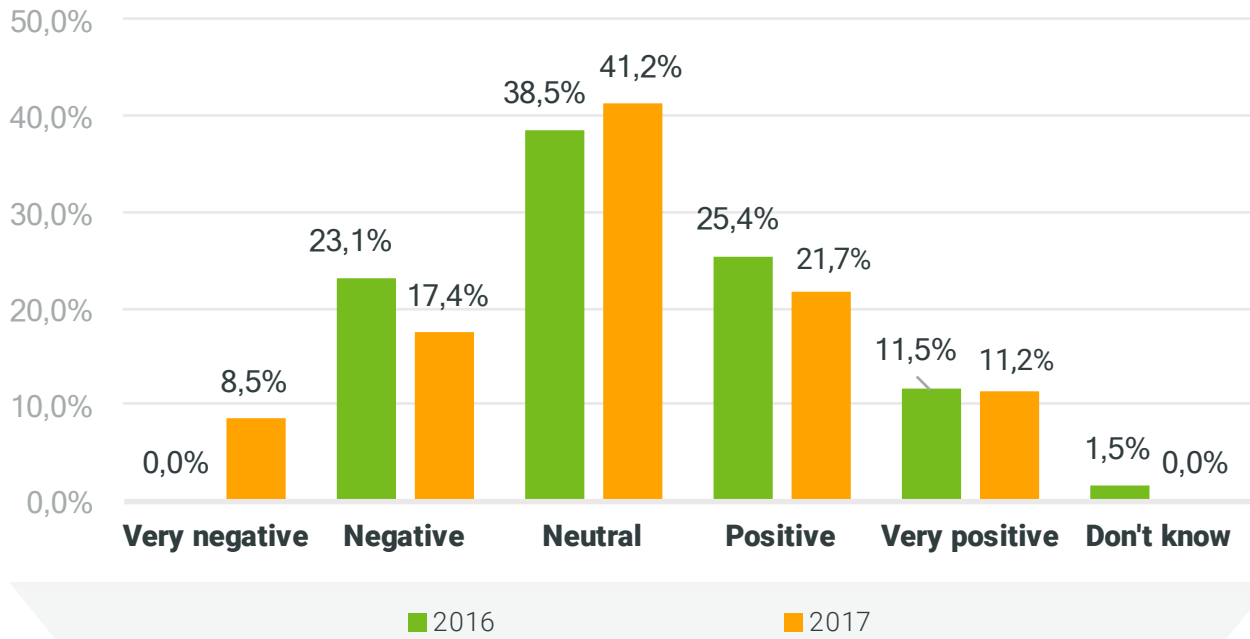
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Initial contract length compared to last year



In France, the **downward** trend has continued from last year with more offices signing **shorter** contracts. There is a **small increase** in the longer contracts band that might be due to the **decrease** in the same contract length category.

General outlook



Opinions in France are distributed among all categories. Unfortunately, this year we can see a **new band** of a **very pessimistic** outlook, which might be explained by the **market instability**. However, **one third** of the respondents still feel **positive** about the future of the industry.



Germany

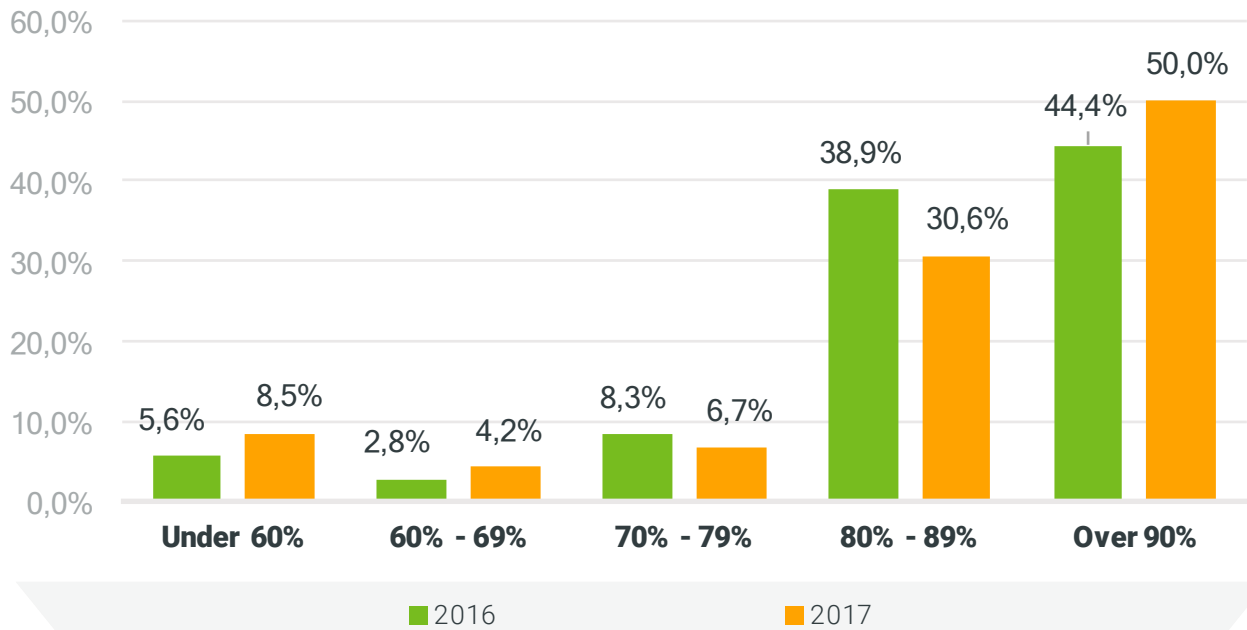
The industry of serviced offices is thriving in Germany: strikingly, 50% of them have more than 90% occupancy, and this situation has remained unchanged since last year. Like in Denmark, prices and contract length remain stable.

With these favourable market conditions in mind, it is not surprising that two-thirds of the respondents are positive about the future, and this number is even higher than in Denmark.



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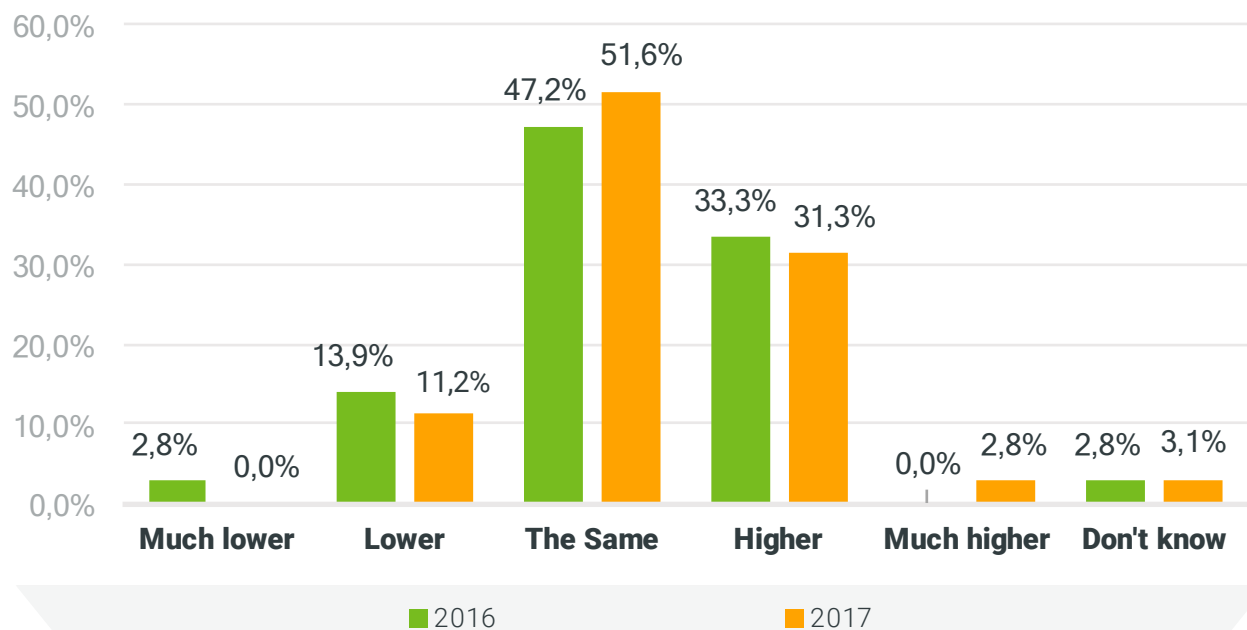
Average office occupancy



In Germany, more than **80%** of all serviced offices have high occupancy. Furthermore, the number of those with **90%** occupancy has **increased by 5.6%-points**. Despite **increases** in both of the lower brackets, this suggests an **overall upward** trend in German occupancy rates.

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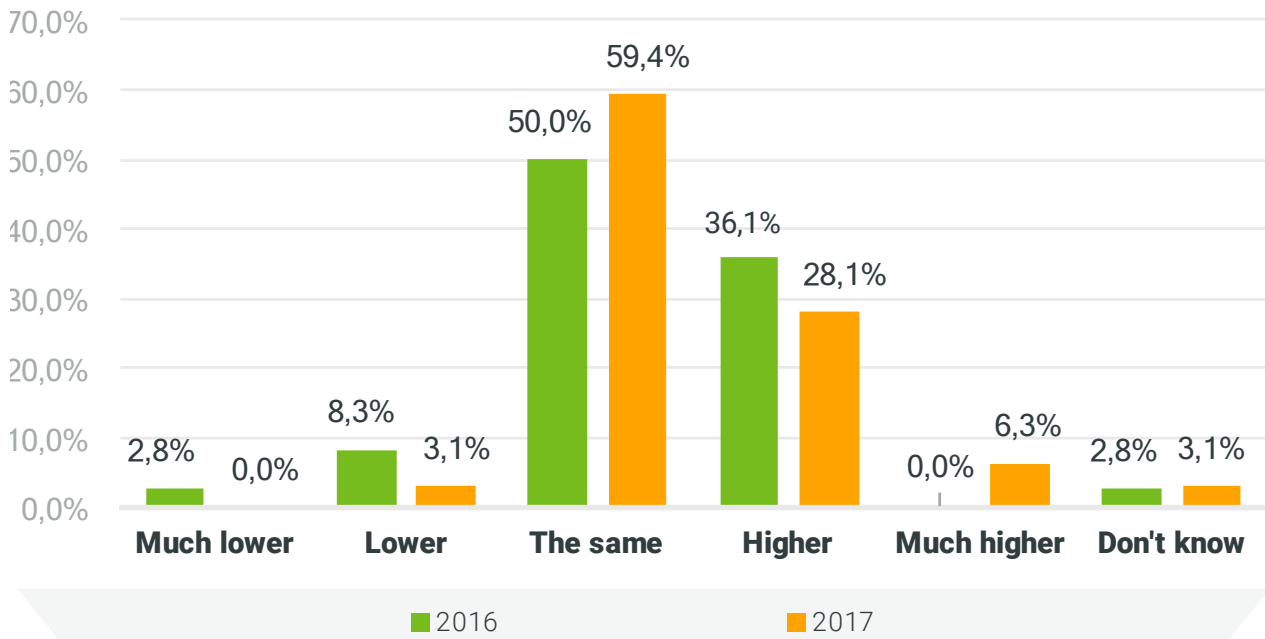
Occupancy compared to last year



Interestingly, **none** of the surveyed offices has **much lower** occupancy in 2017. However, this year there is a **small band** of providers with a **much higher** occupancy due to the proportional **decrease** in those with a **higher number** of tenants. The **majority** maintain **stability** for the second consecutive year.

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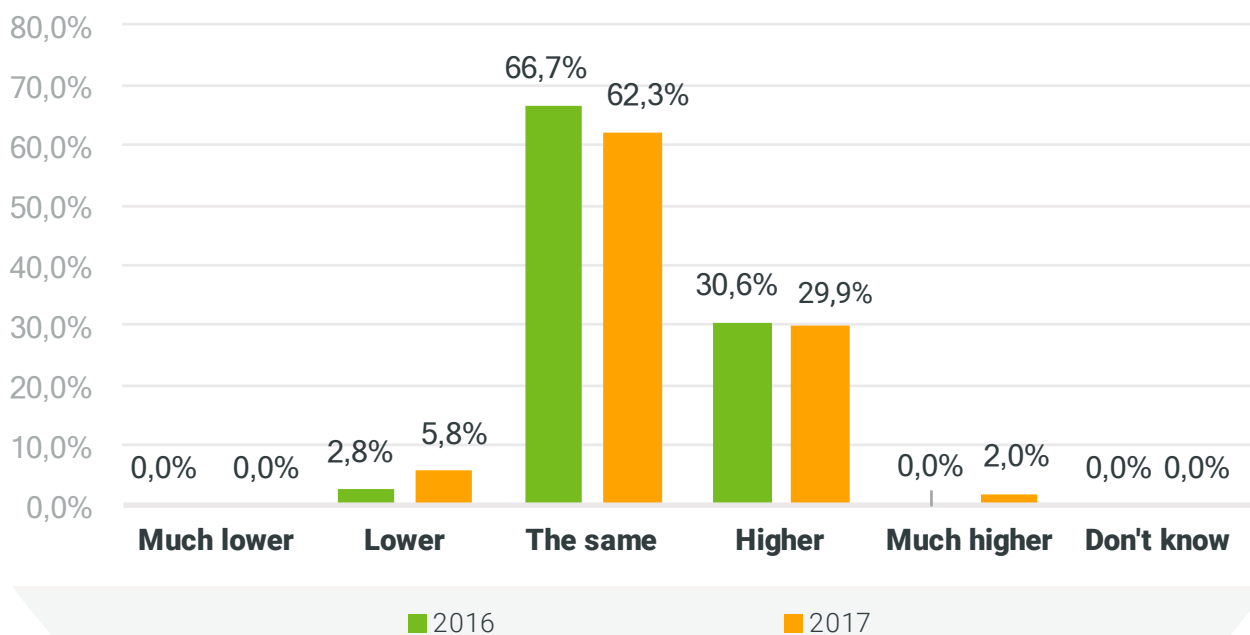
Occupancy expectation in 6 months



Occupancy aspirations are obviously **higher** in Germany in 2017: only a tiny **3.1%** believe there will be **fewer** tenants. Most providers expect to rent out **the same** areas as in 2016, and there is a small band of **much higher** occupancy expectations, which did not exist last year.

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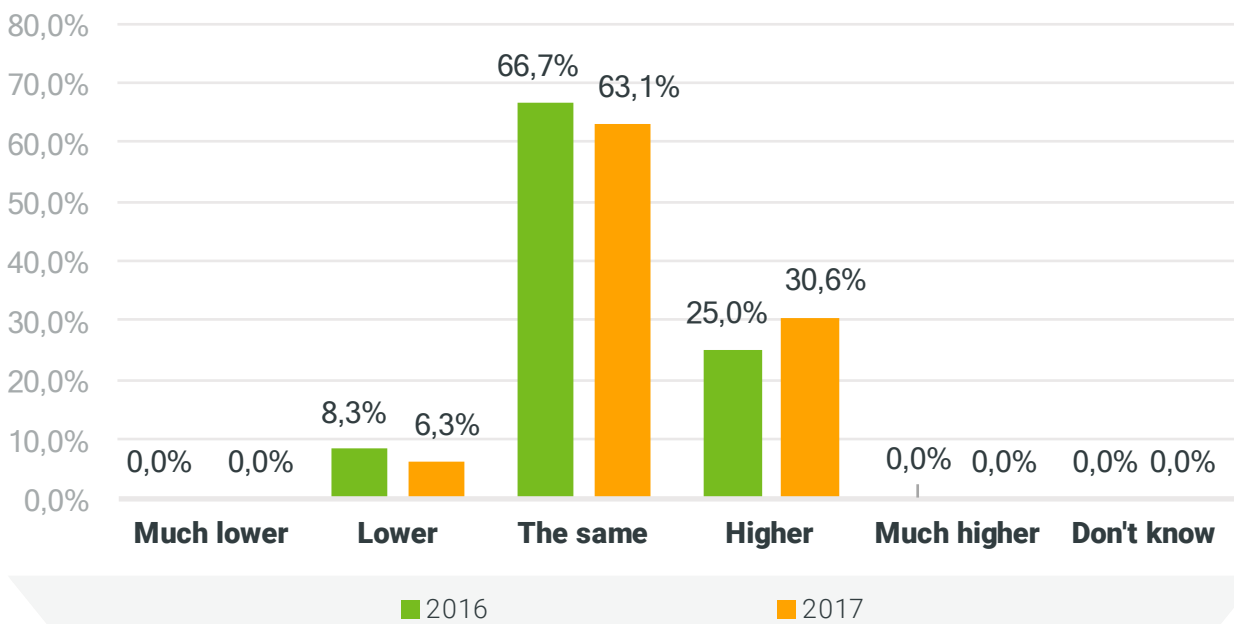
Achieved prices for office contracts or workstations compared to last year



The pricing policy **does not** look very **different** against last year's. Most offices have either **the same** or **much higher** prices and this ratio has remained **almost unchanged** since 2016.

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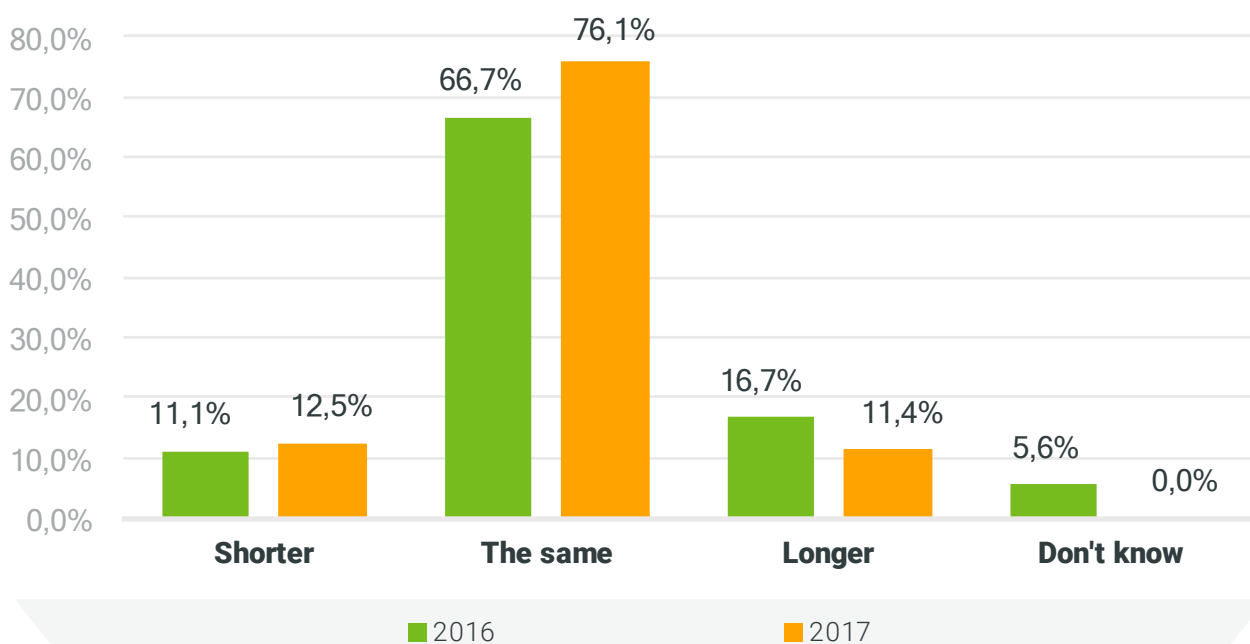
Expected price level in 6 months



Most serviced offices **do not** expect any **sharp fluctuations** in prices, although almost **one third** expect them to **increase** in the next year. This **observable trend** in the achieved prices will **continue** in the near future according to our data, which is encouraging.

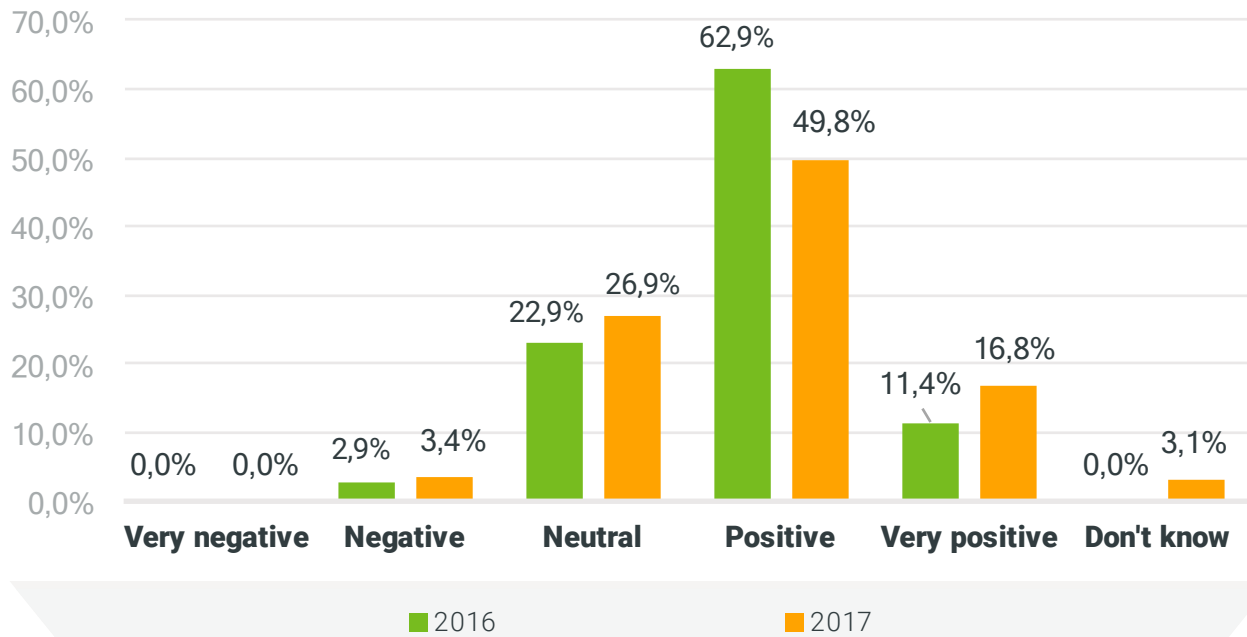
6

Initial contract length compared to last year



In 2016, **two-thirds** of the surveyed providers had **the same** length of contract as last year. In 2017, this band has **increased** by **9.4%-points**, with an **almost equal** share of those which have rented out their office space for a **shorter** or a **longer** period.

General outlook



This year the number of offices with a **positive outlook** on the industry has **fallen** by **13.1%-points**: these providers seem to have changed their attitude either to **neutral** or **very positive**, with a small proportion of those who have not formed their opinion yet.



Italy

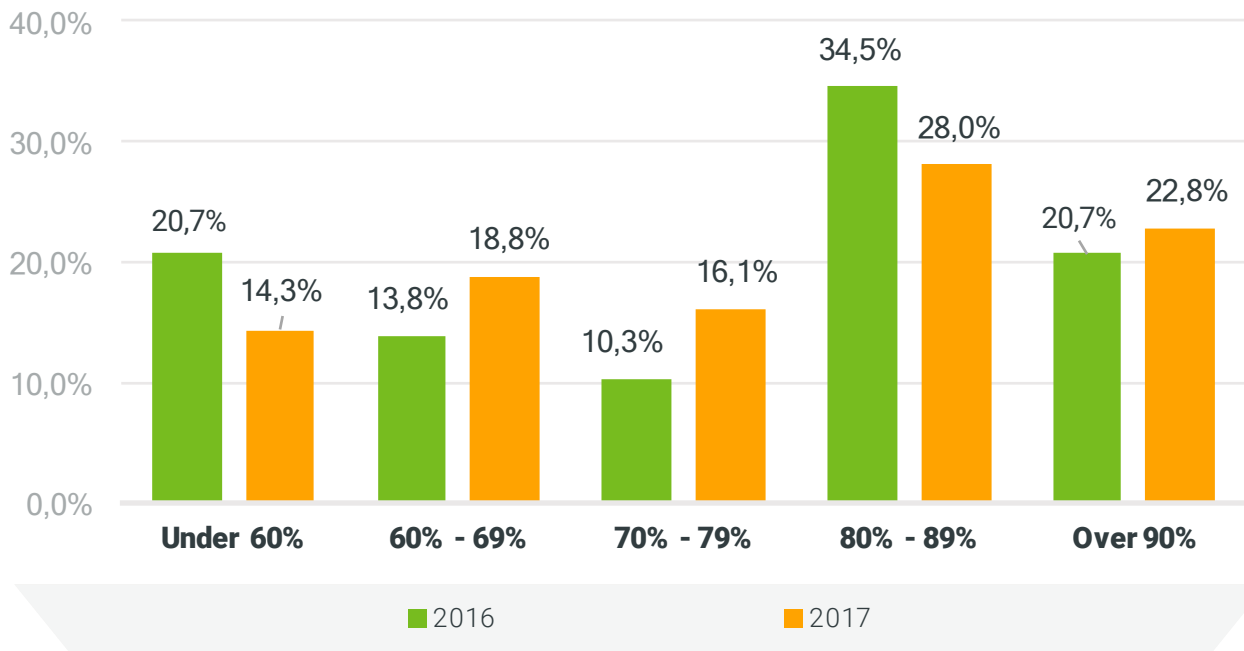
Average occupancy is distributed among all brackets in Italy, although we can see a positive skew - 50% of all serviced offices have 80% occupancy. Similarly, half of them report higher occupancy than last year.

Two thirds of all respondents feel optimistic about the future, and the price level remains relatively stable.



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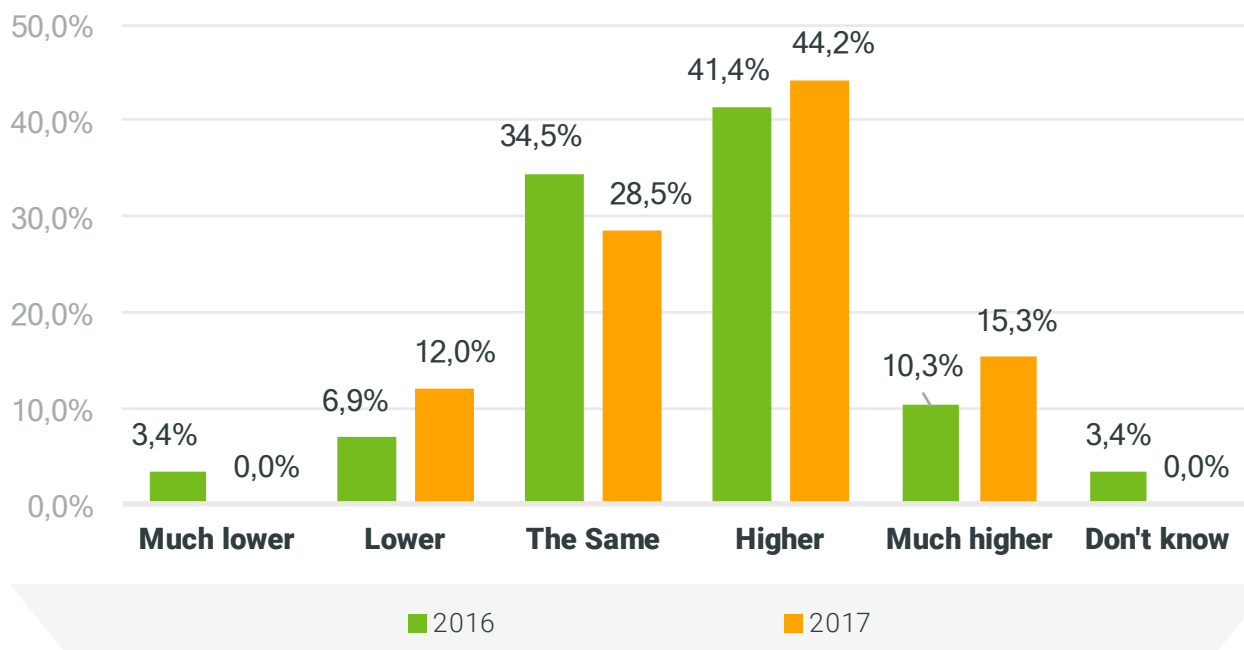
Average office occupancy



Like France, Italy has occupancy rate **evenly distributed** among all groups. Roughly **one fifth** of all serviced offices have rented out over **90%** of their spaces, which is **2.1%-points higher** than last year.

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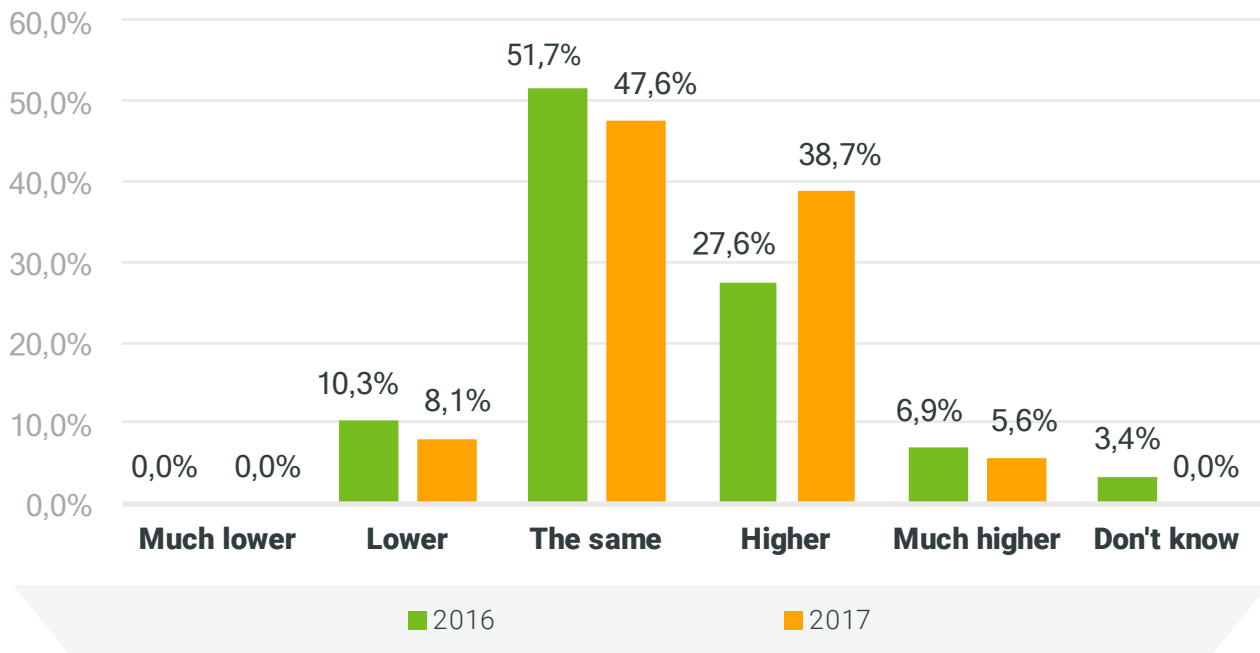
Occupancy compared to last year



The figures are promising in 2017. The **largest** portion of the serviced offices have either **more** or **many more** tenants – the **increase** shows **positive** movement year-on-year. None of the providers have **much lower** occupancy whereas the number of those which report **fewer tenants** has slightly **increased**.

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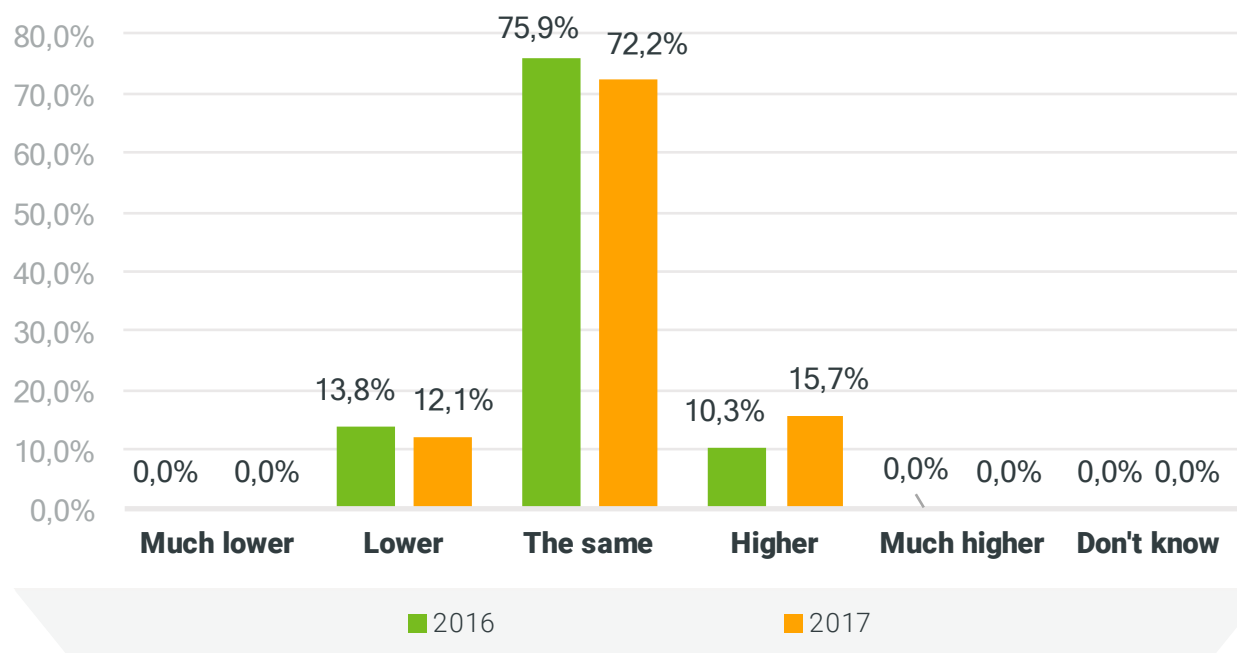
Occupancy expectation in 6 months



Almost **half** of the offices expect **the same** occupancy as last year. This figure has **slightly diminished** since last year. However, there is an apparent **increase** over the last year's number of serviced offices hoping for a **higher** occupancy.

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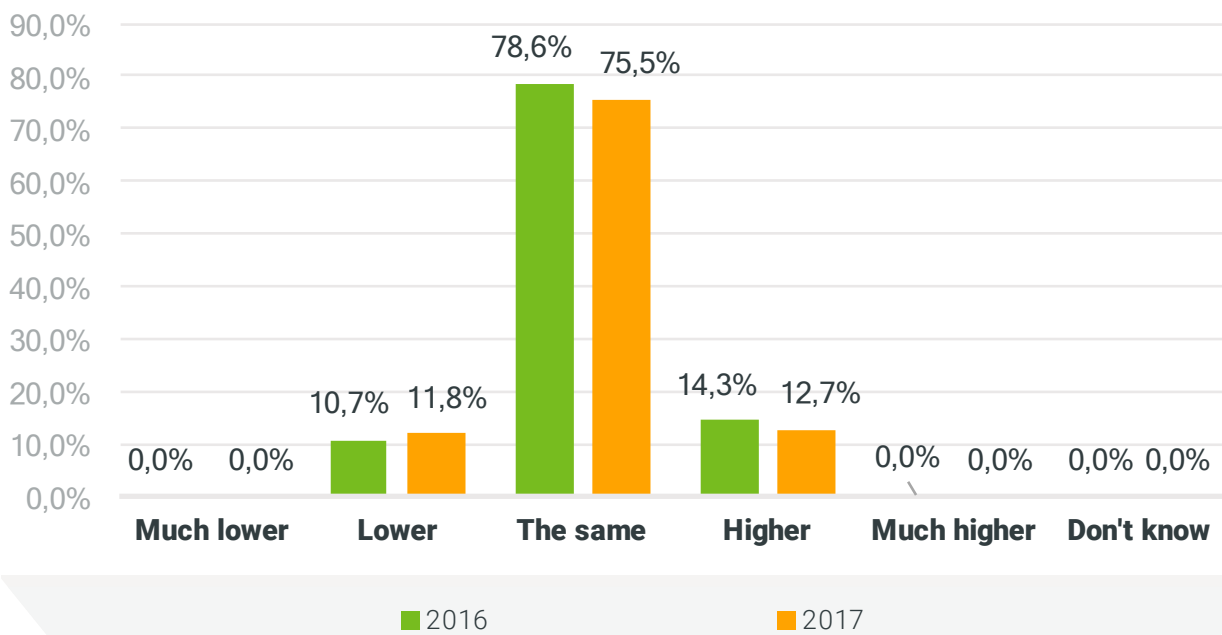
Achieved prices for office contracts or workstations compared to last year



The price level maintains year-on-year **stability**, as reported by a **substantial majority** of the serviced offices. Like 2016, this year has not brought any extreme price changes, and **no respondents** have reported **much lower** or **higher** prices than last year.

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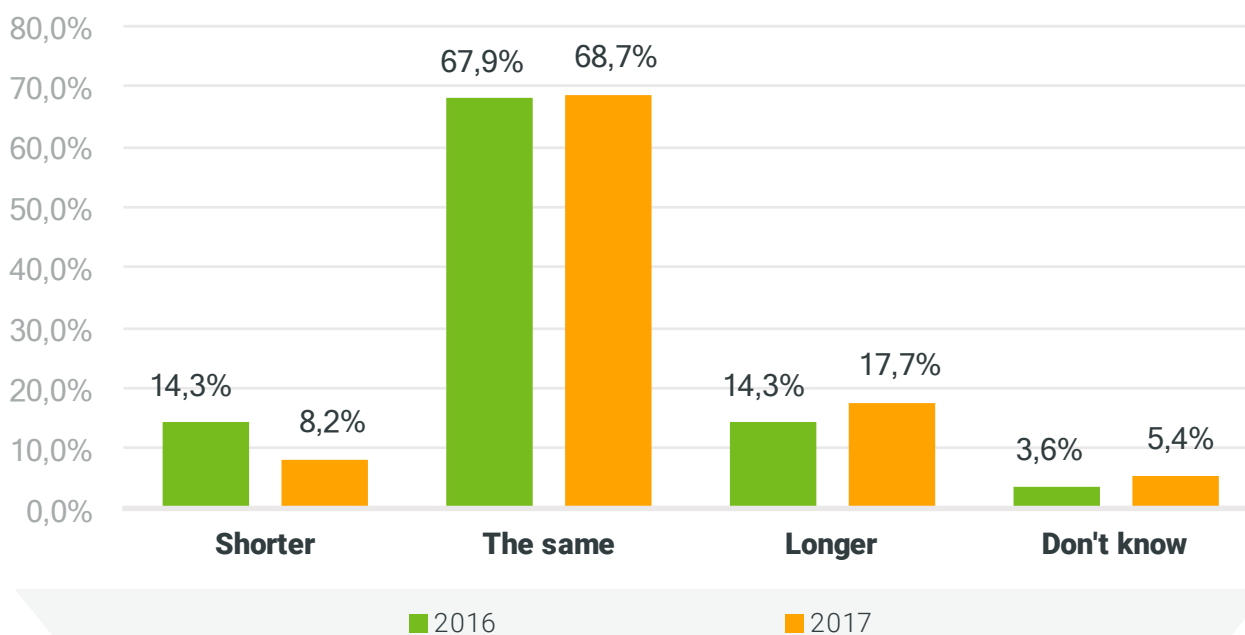
Expected price level in 6 months



The figures clearly indicate that the serviced offices **do not** expect the status quo to **change** soon. Based on the already achieved prices, providers make virtually **the same** predictions about the future.

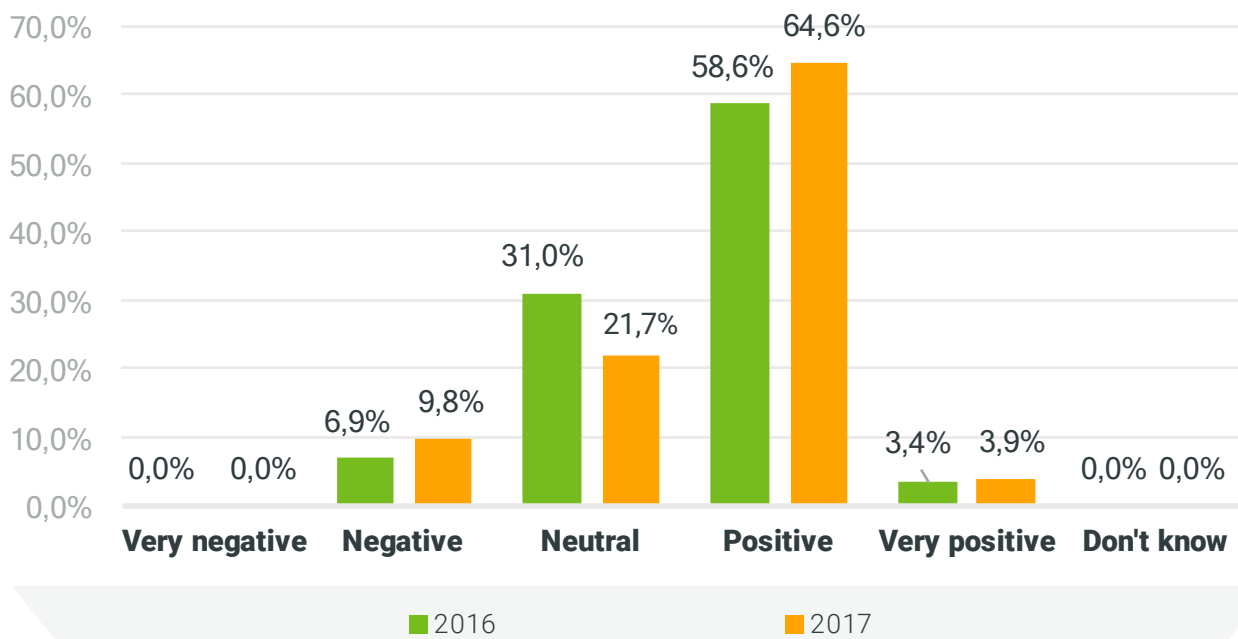
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Initial contract length compared to last year



Two-thirds of the serviced offices experience **the same** length as last year. The number of **shorter** contracts has **decreased by 6.1%-points** this year, while the number of **longer** ones has gone up by **3.4%-points**.

General outlook



Over **half** of the serviced offices have a **positive** outlook on the industry with a **6%-points increase** this year. **One-fifth** of the respondents feel **neutral**, whereas the level of pessimism has **slightly decreased**.



The Netherlands

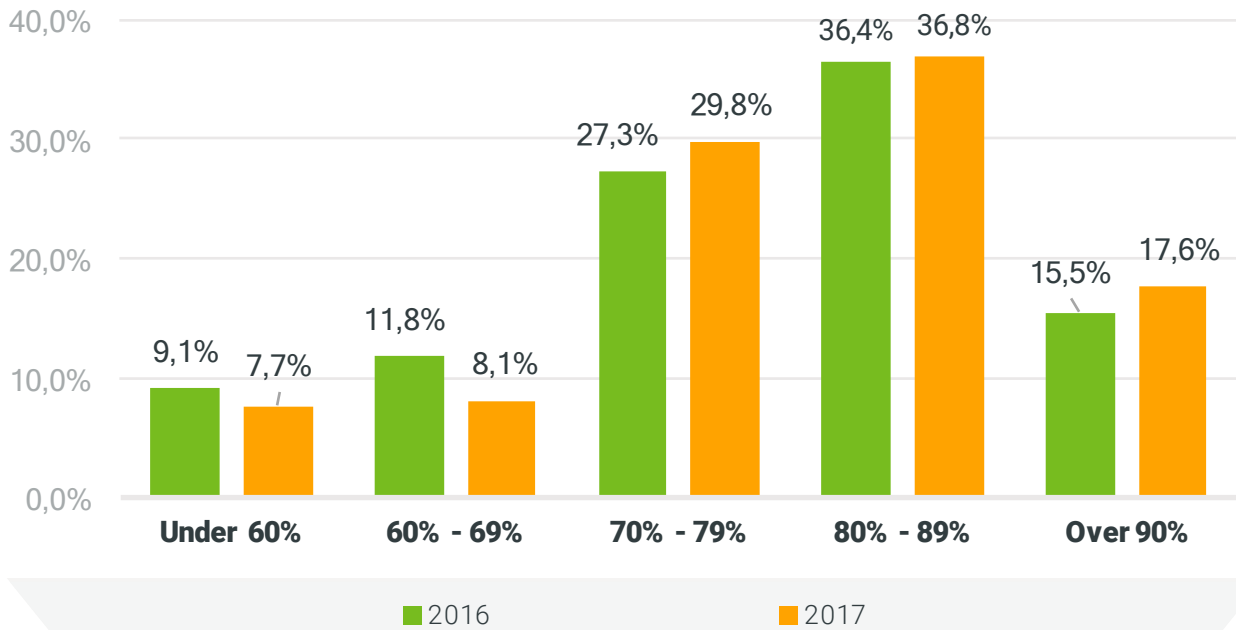
Although the market in the Netherlands seems to be ever-changing, there are no providers which have a negative outlook on the industry, whereas two out of three expect positive outcomes for their business. A 50% majority expect higher occupancy in the coming months.

According to forecasts, prices will mainly remain the same with no sharp fluctuations.



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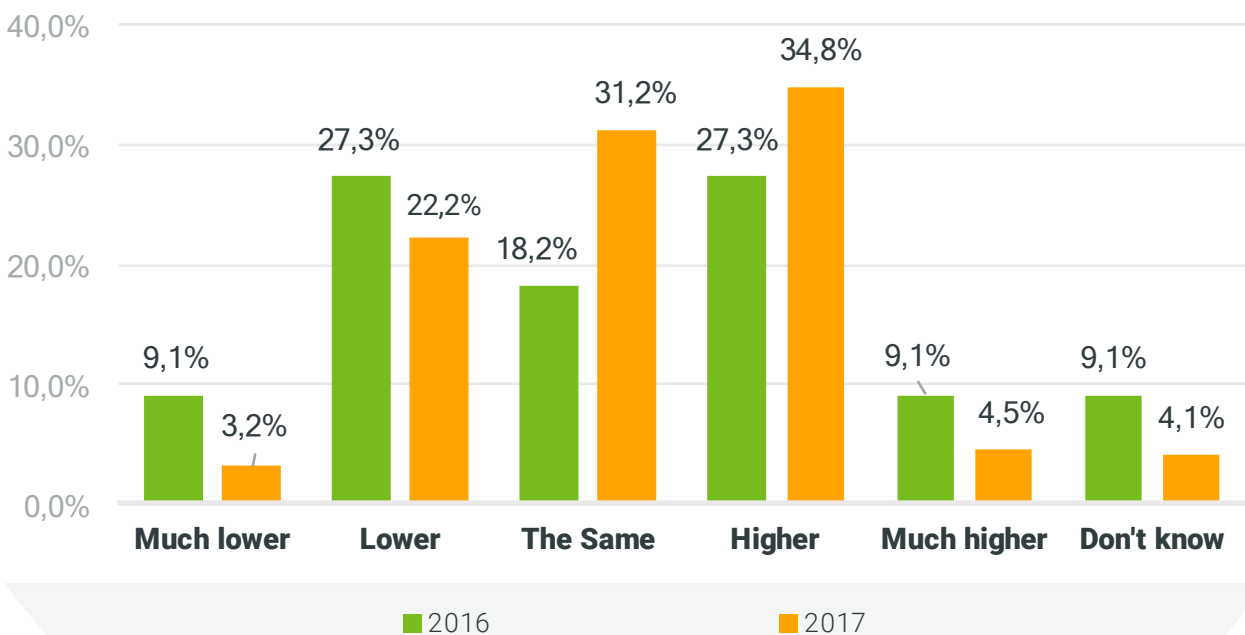
Average office occupancy



The **overall occupancy** of the Dutch serviced offices is **higher** this year. The figures are **positively skewed** in **three higher occupancy** alongside with a **proportional decrease** in offices with **lower** tenancy.

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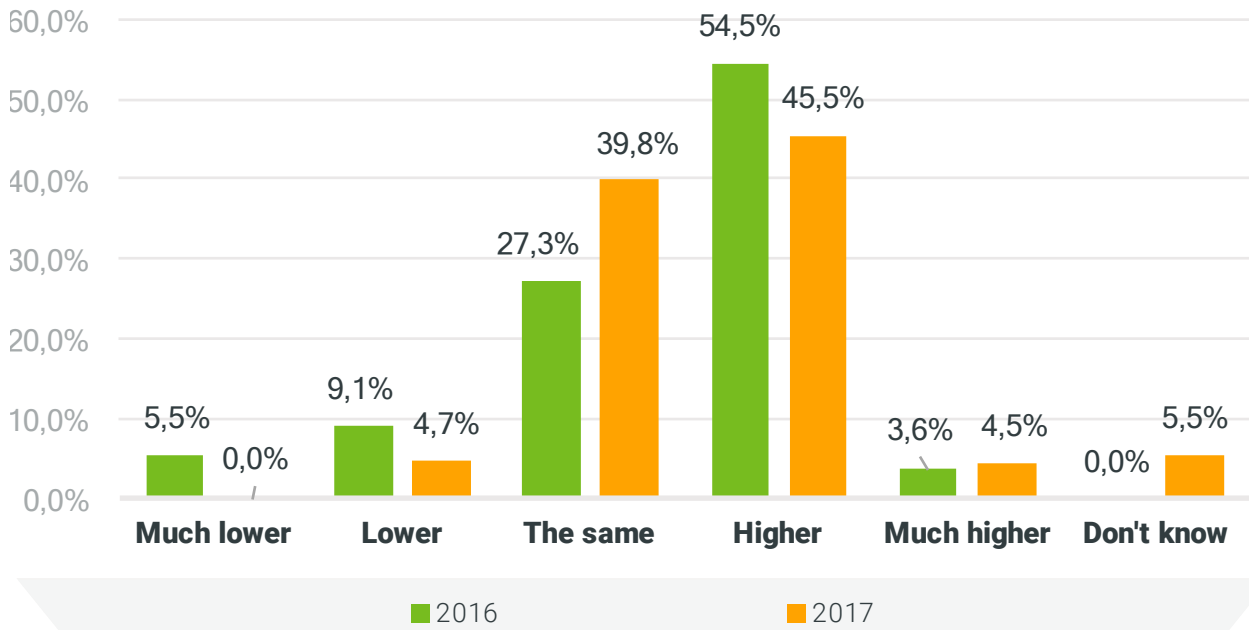
Occupancy compared to last year



The figures show that **the market is relatively volatile** in the Netherlands. However, the situation is changing for the better this year as **one third** of all offices have **higher** occupancy, and the number of those which are **less occupied** has noticeably **decreased**.

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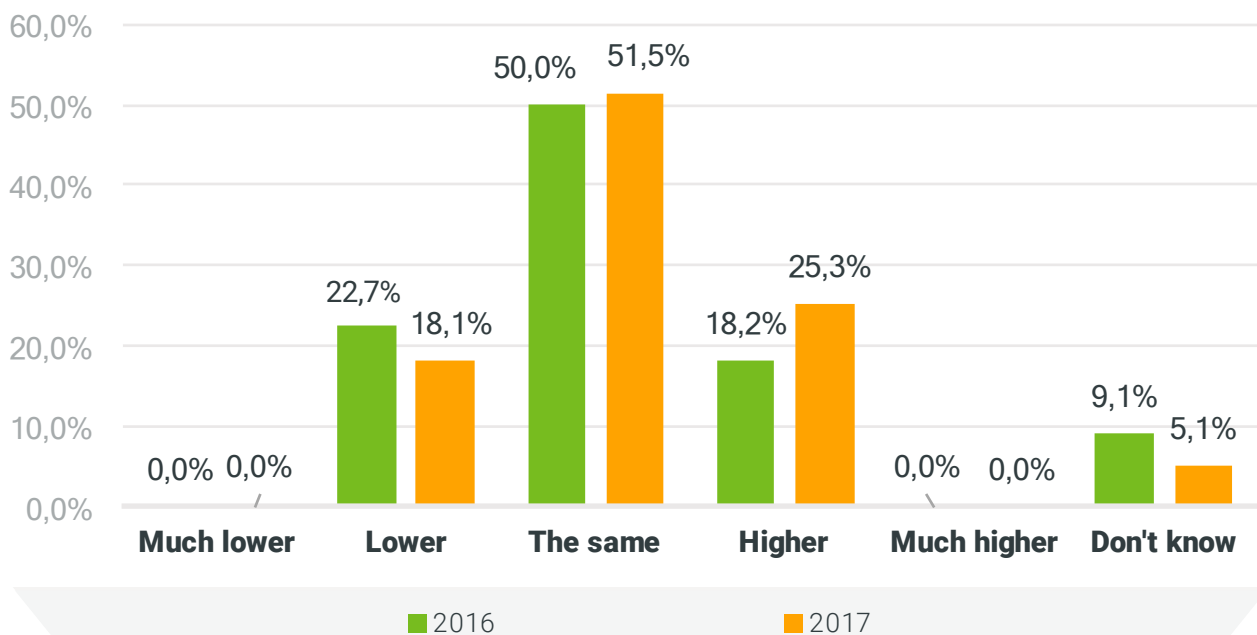
Occupancy expectation in 6 months



This year **half of** the serviced offices expect a **higher** occupancy, which is **lower** compared to last year's expectations. However, the proportion of those which predict **the same** occupancy has **risen** and reached almost **40%**.

4

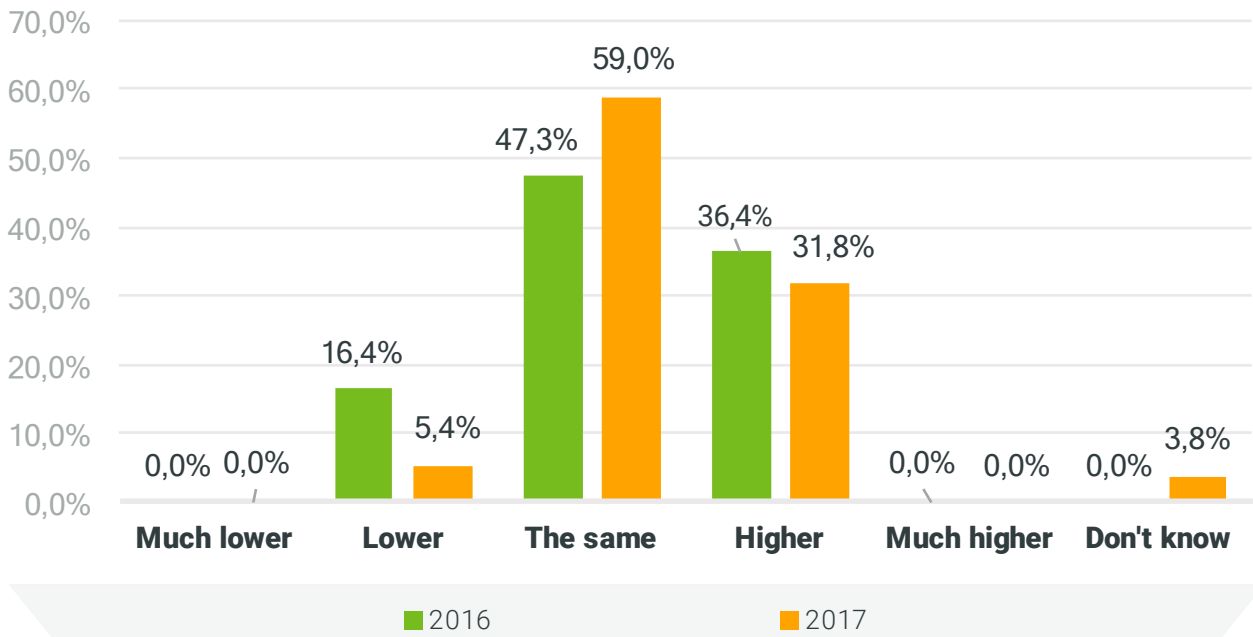
Achieved prices for office contracts or workstations compared to last year



Compared to last year, more offices have **higher** prices whereas slightly over **a half** still maintain the status quo in pricing in 2017. For the second year in a row, serviced offices **have not** reported any **sharp fluctuations** in prices.

5

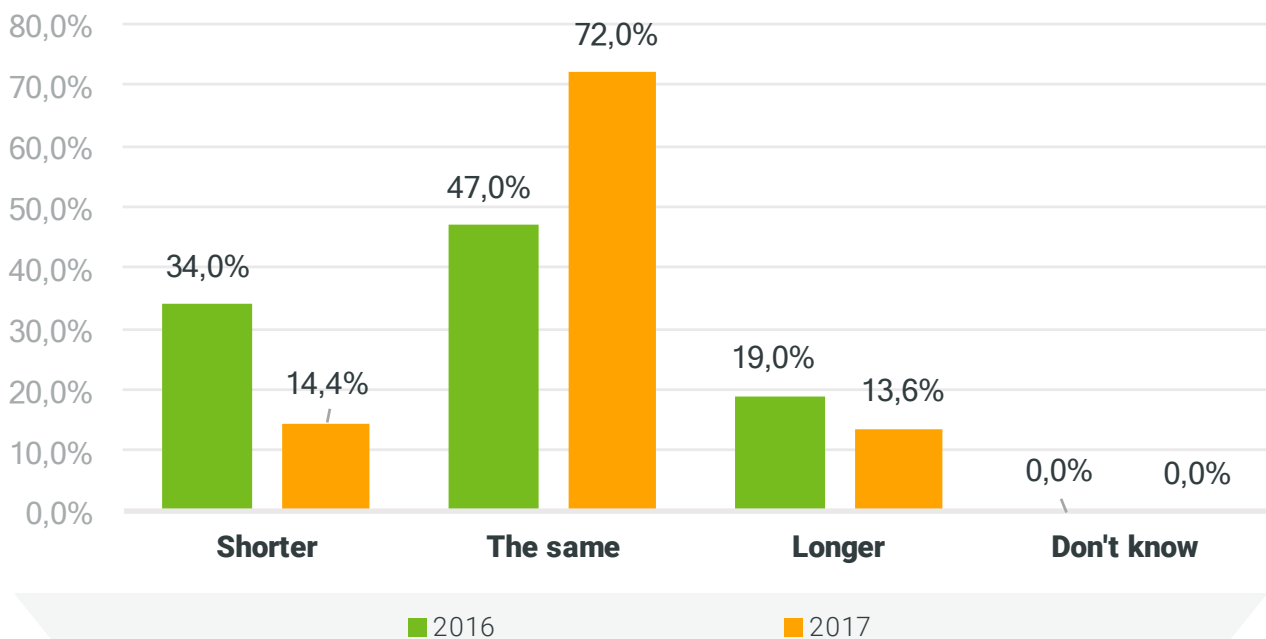
Expected price level in 6 months



The **majority** of providers believe the prices will **neither grow nor fall**. **None** of them expect the prices to either **soar** or **nosedive**. Slightly less than **one third** expect the rent to be **higher**.

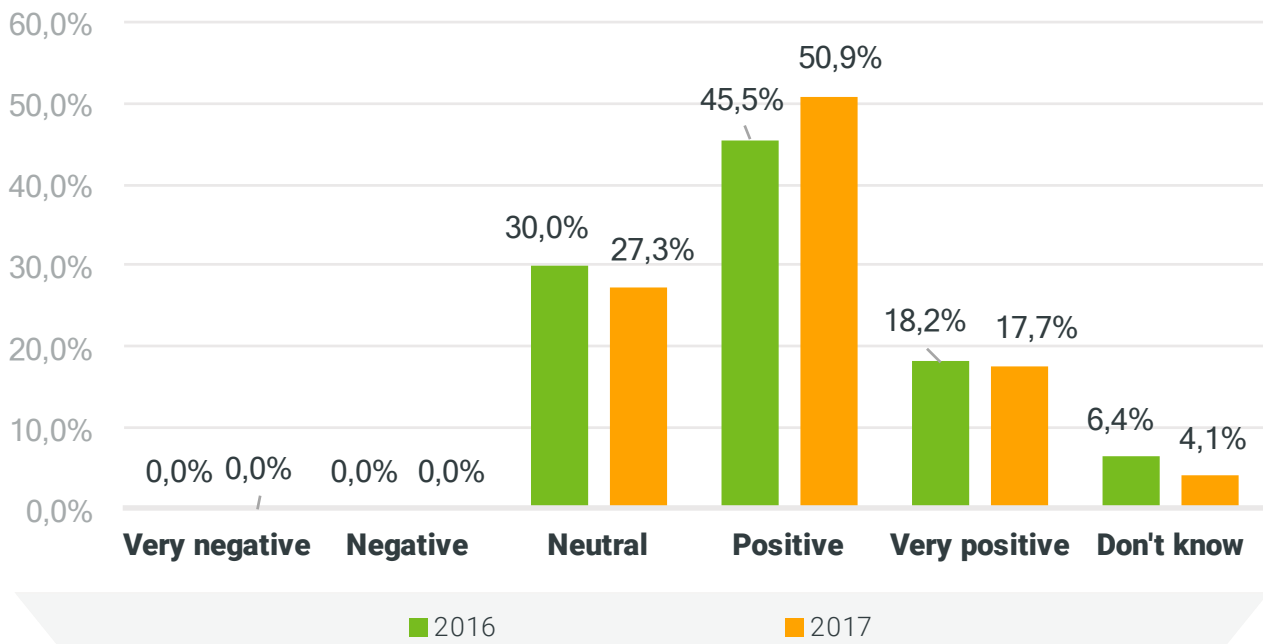
6

Initial contract length compared to last year

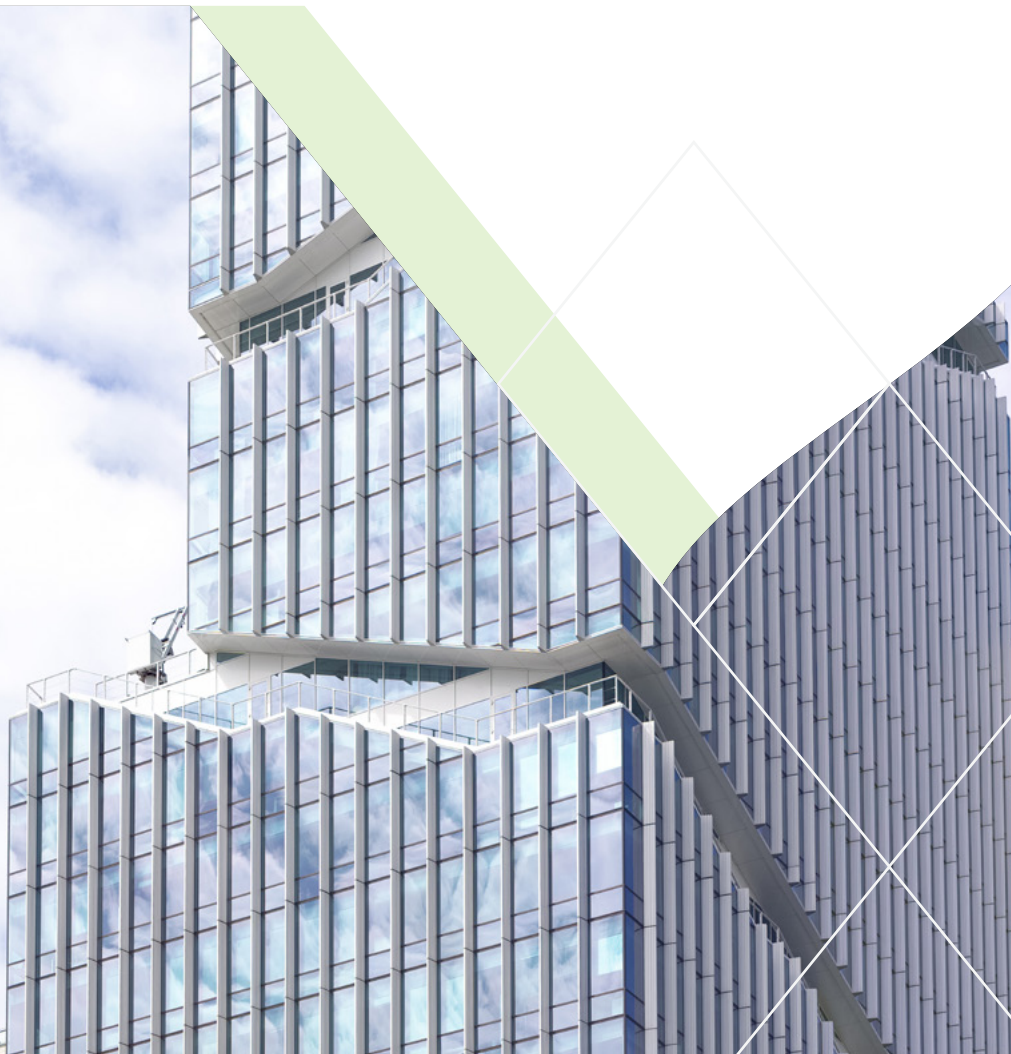


The proportion of serviced offices which have **the same** length of contract as last year has **increased by 25%-points**. Naturally, **fewer** providers this year have confirmed either **longer** or **shorter** contracts.

General outlook



Remarkably, **no providers** see any **negative** outlook for the future. Almost **70%** of all the serviced offices feel **positive** about the future and only **a small part** of them are still **uncertain**.



Spain

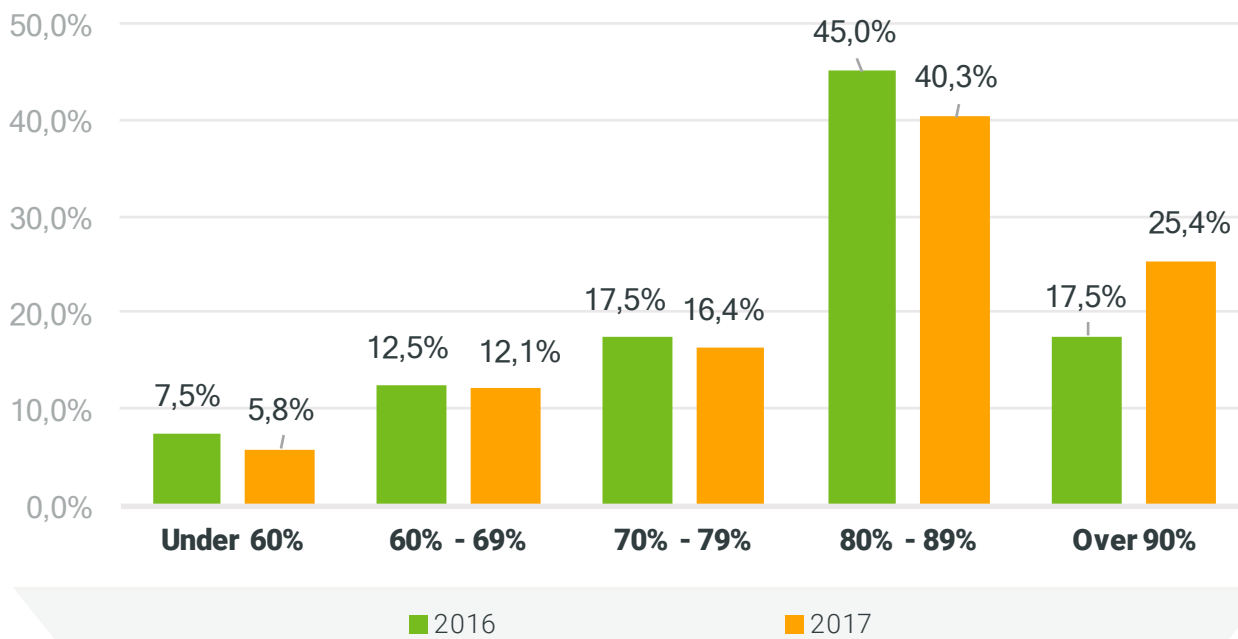
Roughly two out of three serviced offices in Spain have more than 80% occupancy. Around 50% have reported more tenants compared to 2016 and predicted further growth of tenancy in 2017.

The other figures resemble those of the rest of Europe, with two-thirds of all offices having a positive outlook on the industry.



1

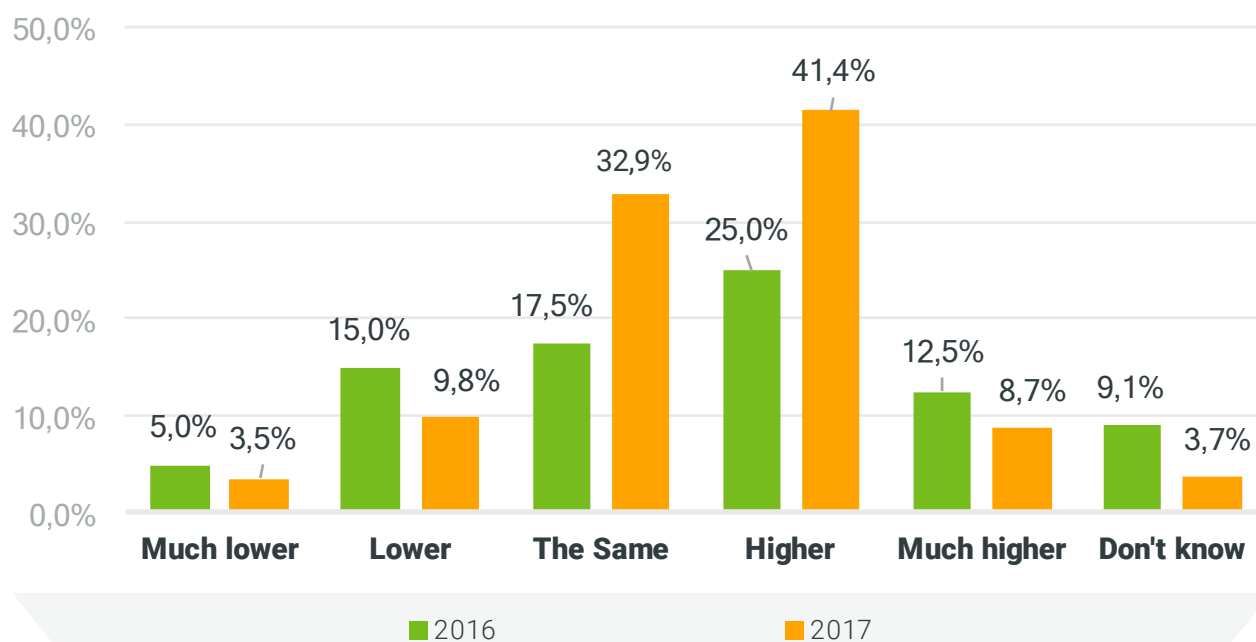
Average office occupancy



Around **two-thirds** of all serviced offices in Spain report a **very high average** occupancy rate. Naturally, the number of those with **fewer** tenants is **gradually declining**. Overall, the figures look auspicious.

2

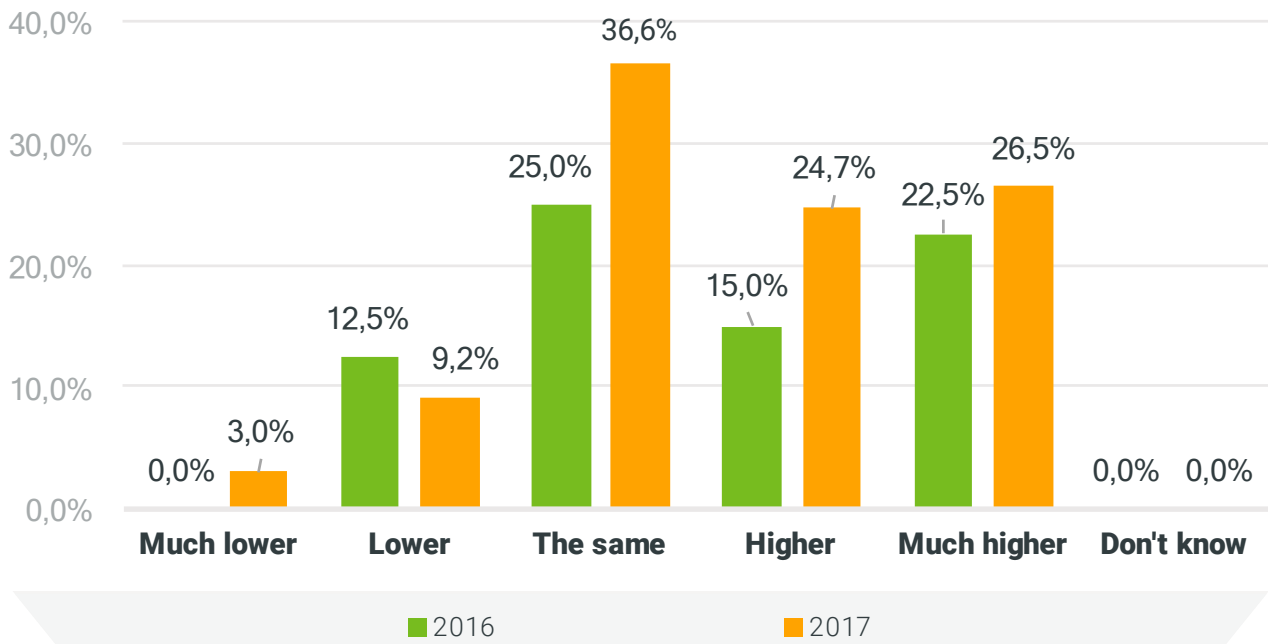
Occupancy compared to last year



This chart shows an **impressive increase** in the number of providers with **higher** occupancy, as well as in those which have **the same** occupancy as last year. The other data also point to a **conclusion** that the industry of serviced offices is **expanding** in Spain.

3

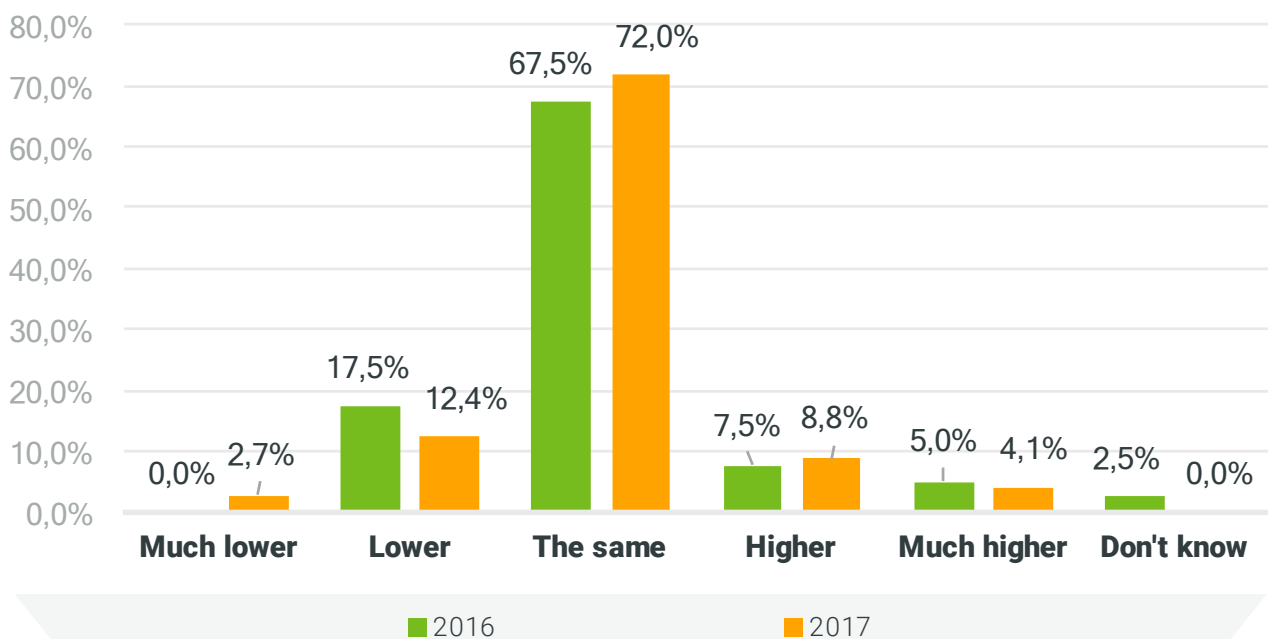
Occupancy expectation in 6 months



Serviced offices in Spain have **more optimistic** expectations than last year. We can see a **noticeable growth** by **9.7** and **4%-points** respectively in those expecting **higher** and **much higher** occupancy. Over **one third** of the surveyed providers predict that current occupancy **will not change**.

4

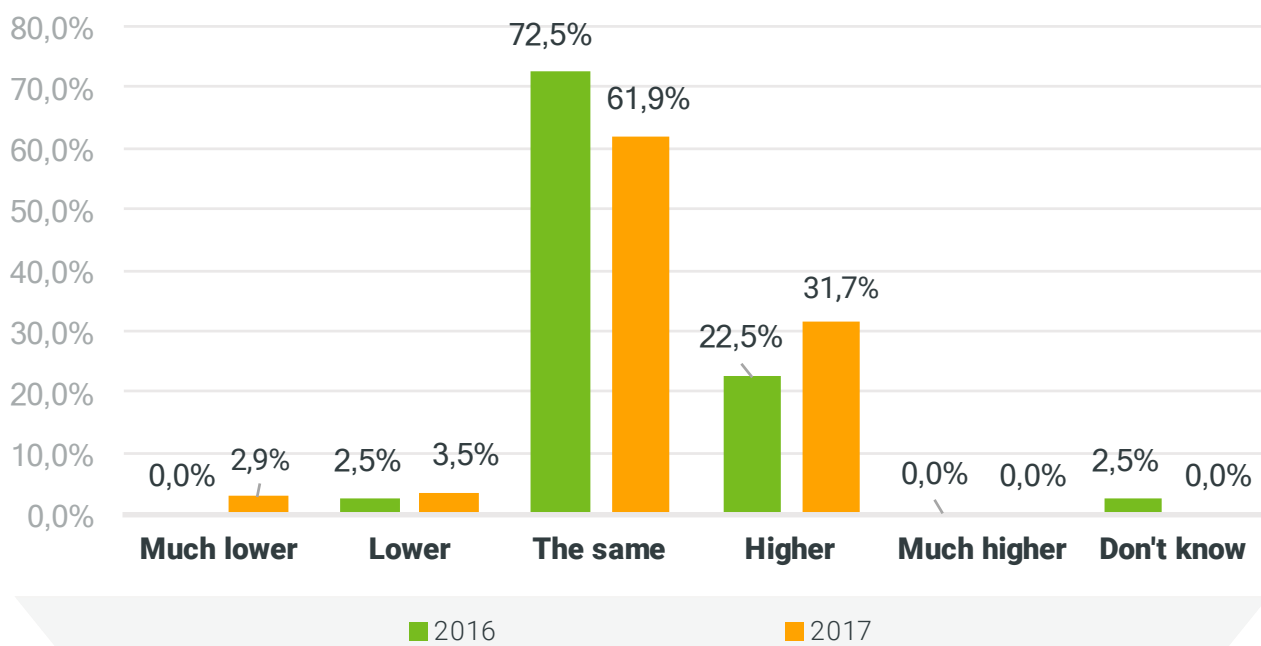
Achieved prices for office contracts or workstations compared to last year



The **vast majority** of serviced offices have maintained **the same** level of prices as last year. It is an interesting finding, given the burgeoning demand that is expected by many office space providers in the near future.

5

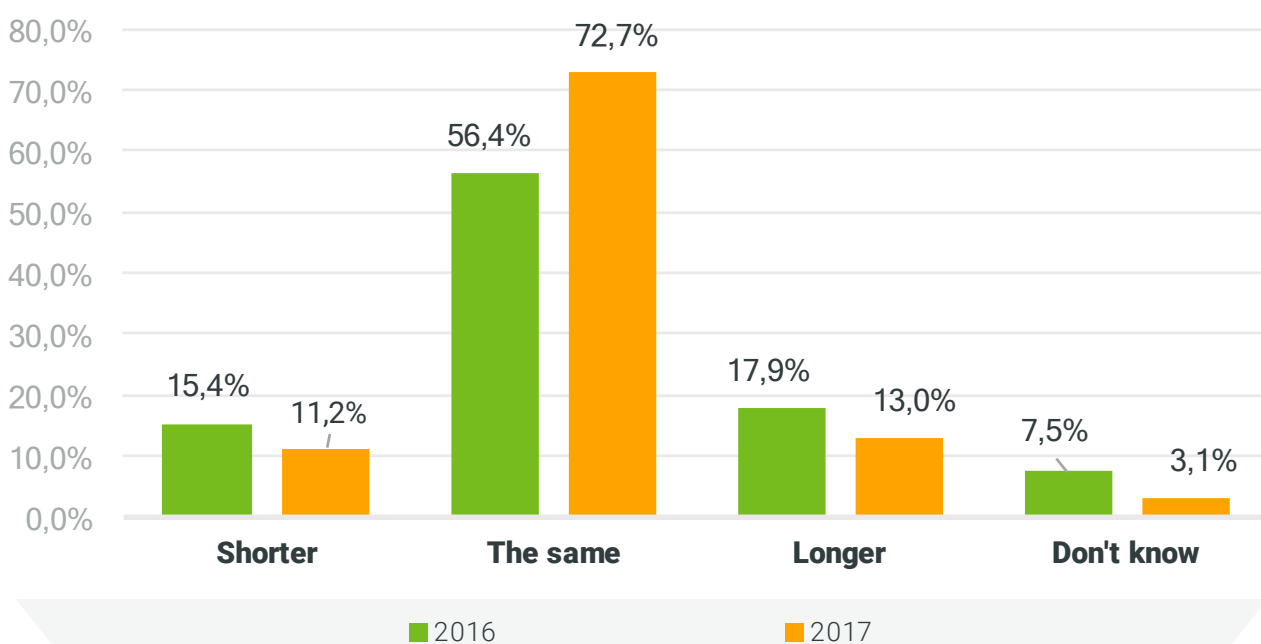
Expected price level in 6 months



We can see a slight shift from **stable** to **higher** prices in comparison with last year. **6.4%** of the serviced offices in Spain predict that the prices will **go down**, and **no participants** thought that prices would get **much higher**.

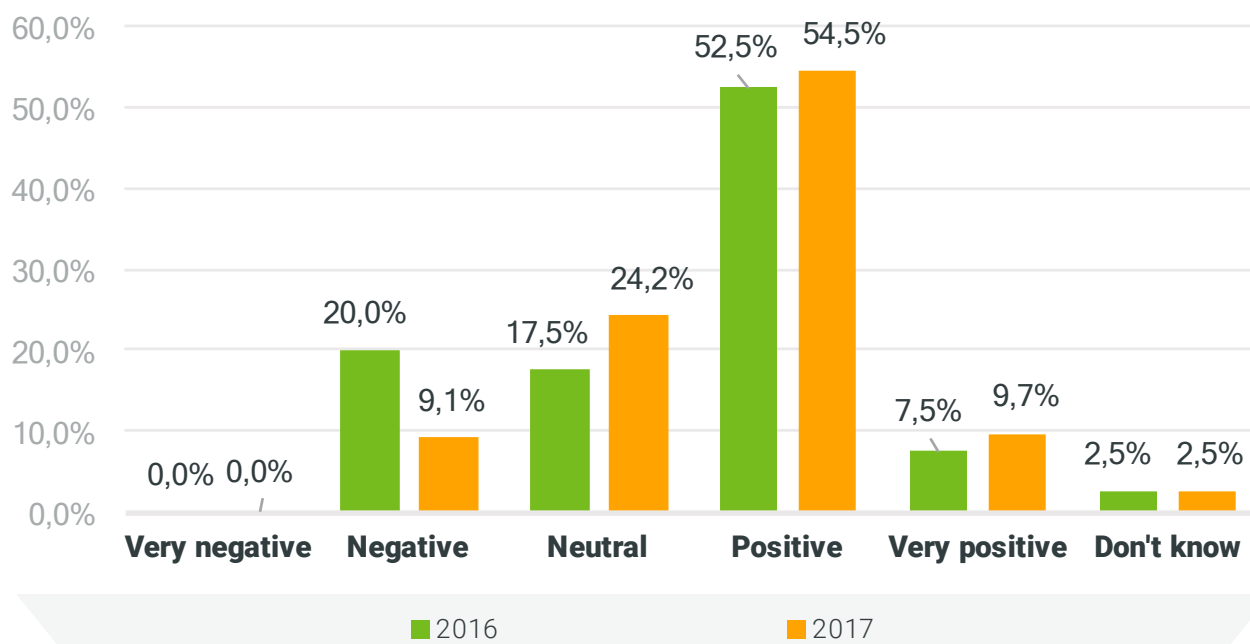
6

Initial contract length compared to last year



In 2017, even more offices have concluded contracts with **the same** length as last year: a **16.3%-point** growth means that the situation is **becoming stable** and there is a **constant demand** for serviced offices in Spain.

General outlook



The negativity has subsided this year, as **much fewer** serviced office providers have a **pessimistic** outlook for business. The future **looks bright** to over **a half** of the surveyed offices.

Sweden

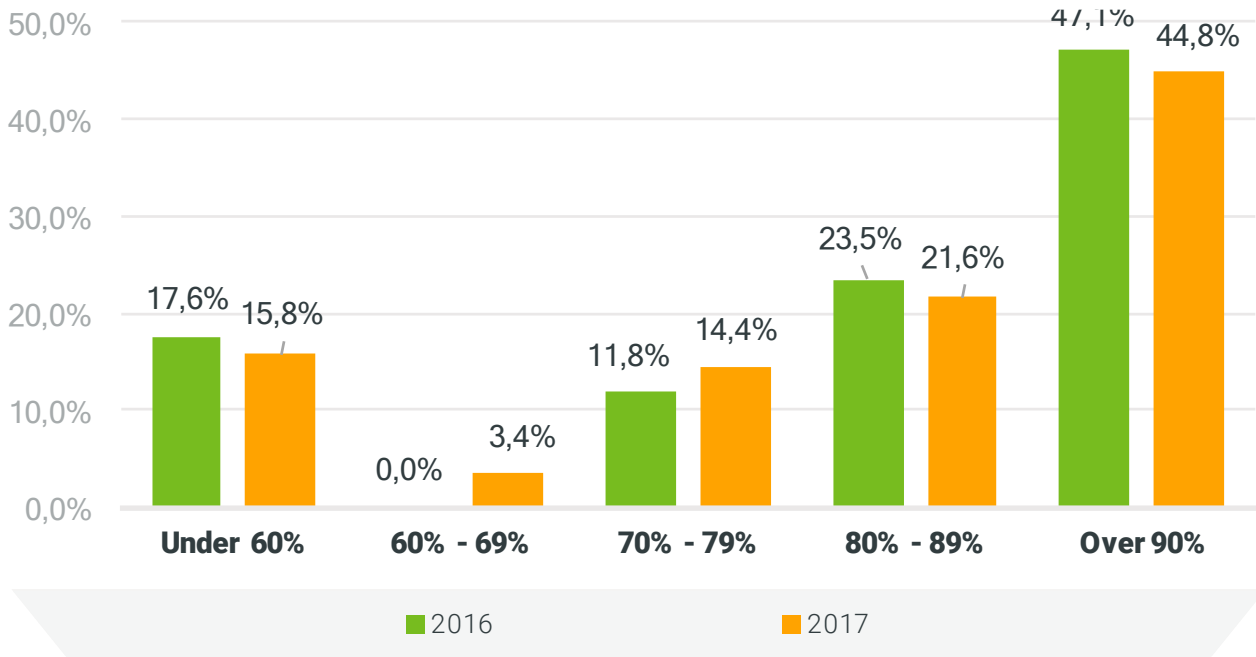
The results in Sweden are as encouraging as in Germany and Denmark, with stability and growth in all measures.

Over two thirds of respondents report occupancy rates of more than 80%, and a 67% majority believe the overall situation will be even better in the six months to come.



1

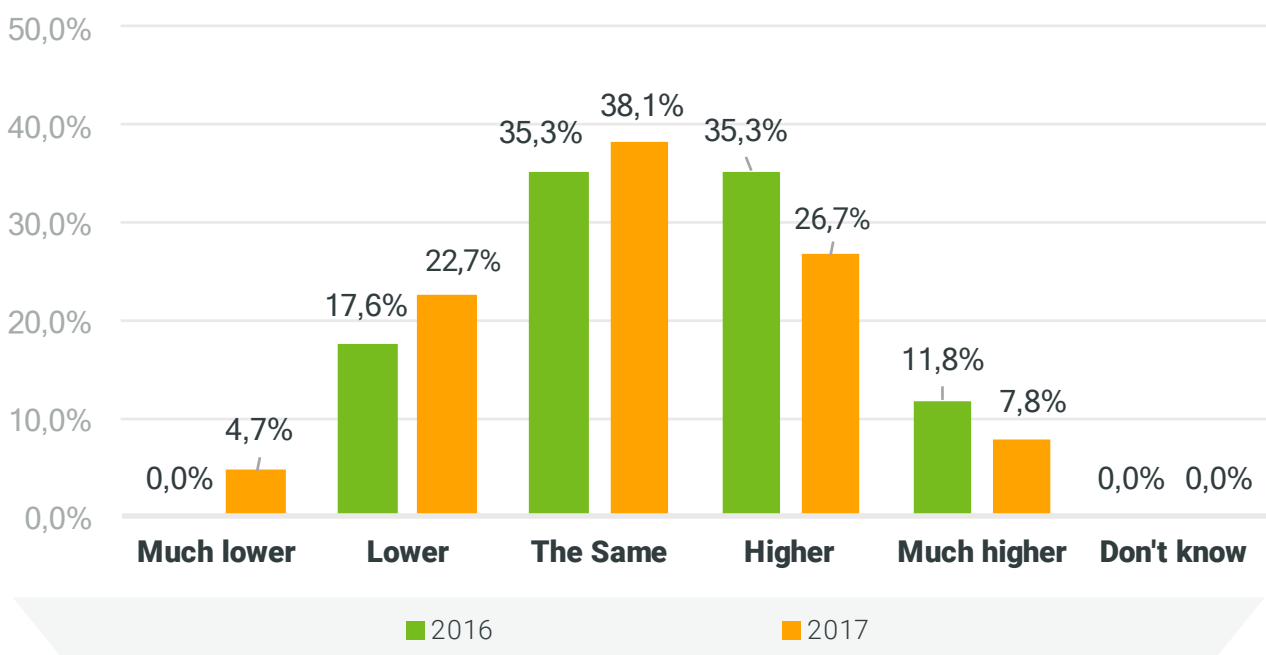
Average office occupancy



The Swedish market is very lively, with **two in three** serviced offices experiencing occupancy rates of **more than 80%**. Some volatility is evident, and the number of high reports has **decreased** by **4.2%-points** since last year.

2

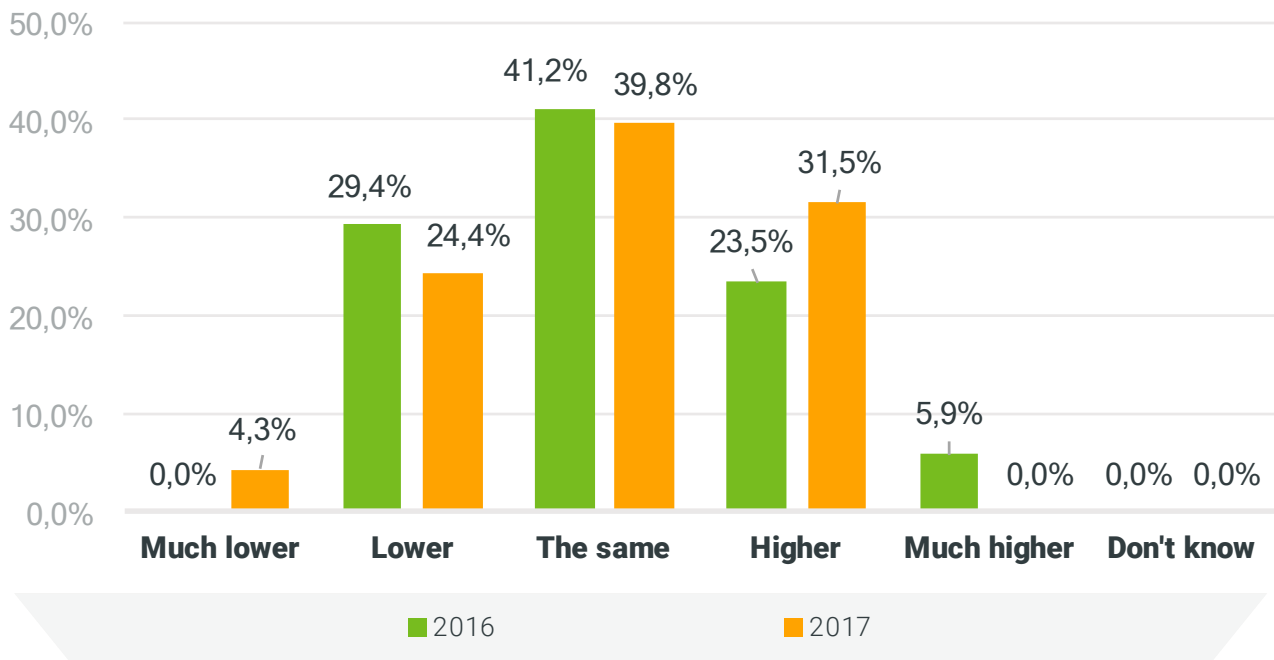
Occupancy compared to last year



In 2016, more offices reported **higher** or **much higher** occupancy. Roughly **one quarter** of the serviced offices in Sweden have **lower** or **much lower** occupancy compared to last year.

3

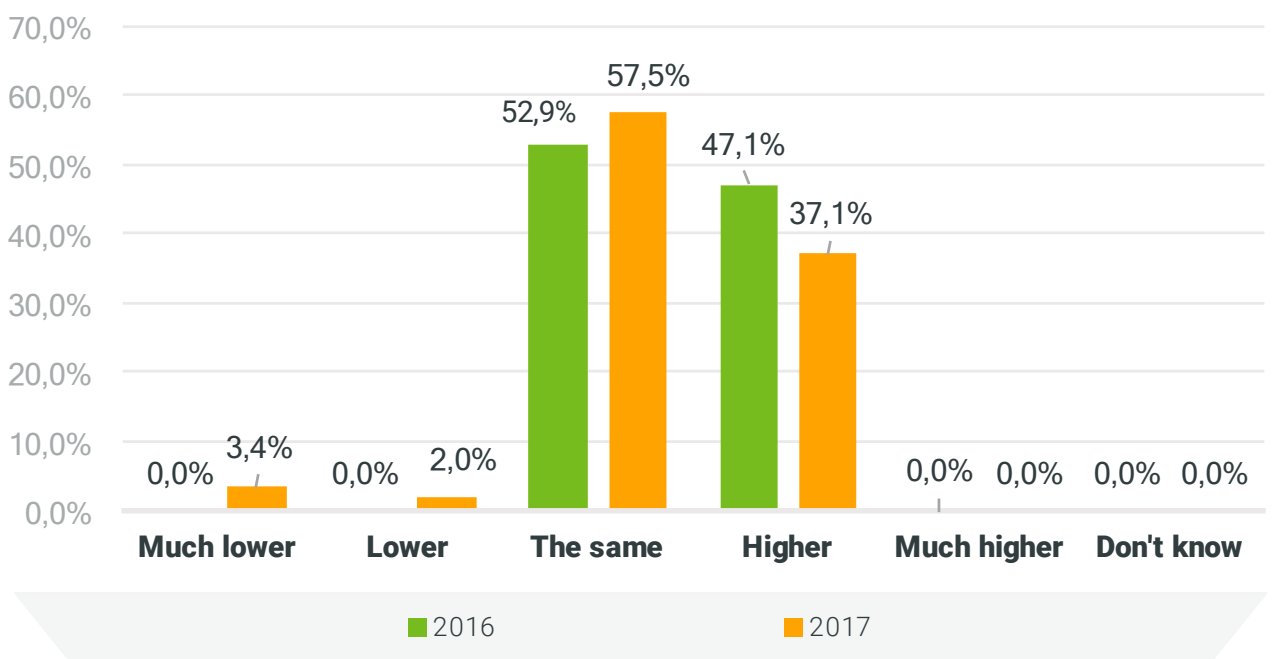
Occupancy expectation in 6 months



Almost **40%** of all respondents expect **the same** occupancy as last year. Unlike last year, there is a **small band** of those who believe that the occupancy will **significantly fall**. The proportion of those who hope to **rent out more space** has increased by **8%-points**.

4

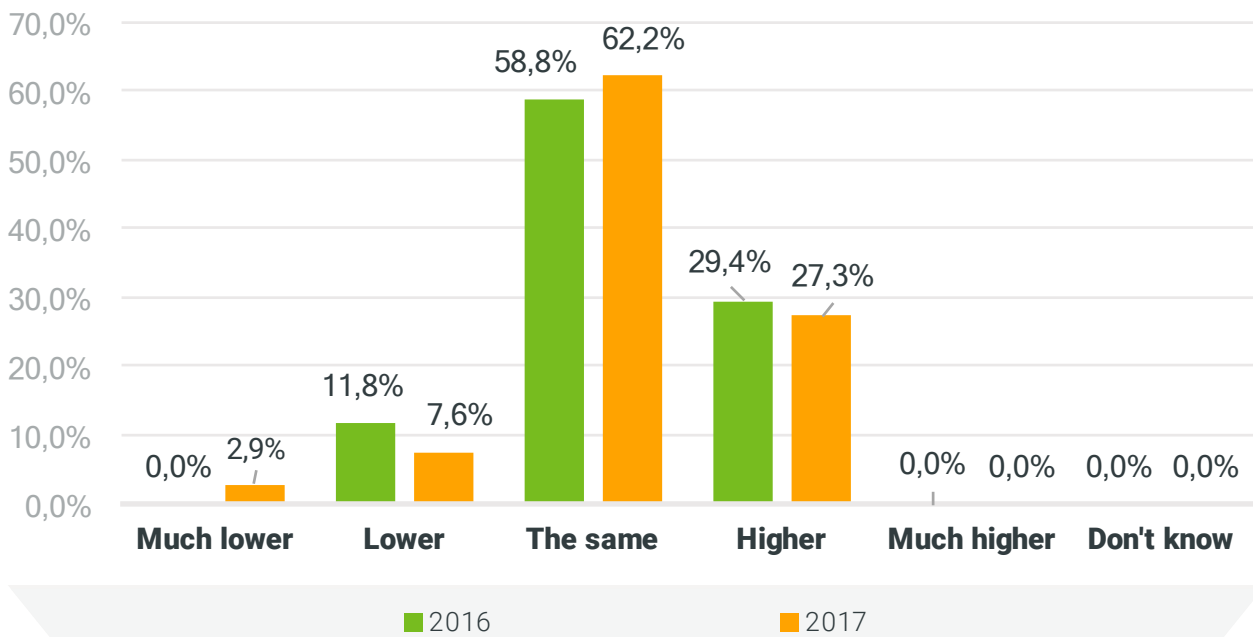
Achieved prices for office contracts or workstations compared to last year



In 2017, even more providers have **the same** prices as last year. The number of those who have **higher** prices has **decreased** by **10%-points**, while there is a **small share** of serviced offices which have **lower** or **much lower** prices.

5

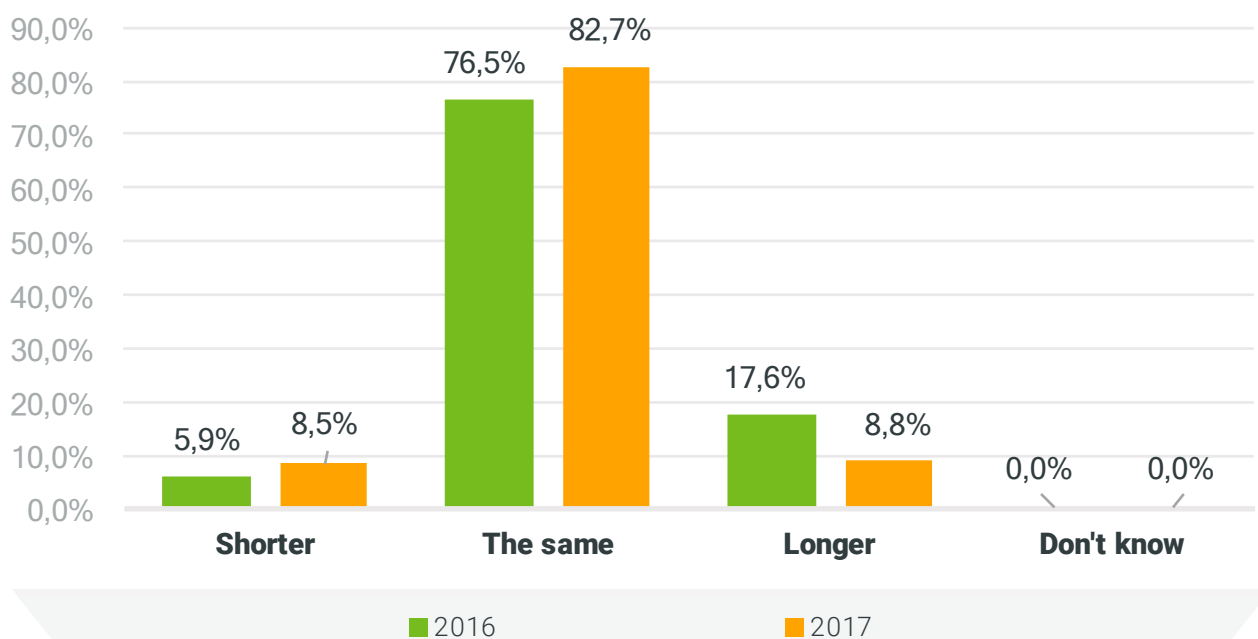
Expected price level in 6 months



Like last year, more than **a half** of serviced offices in Sweden **do not expect** the prices **to change**, although the **27%** that expects **price rises** does outweigh the **10%** that expects them to **fall**. **None** of the respondents predict the prices to **grow dramatically**.

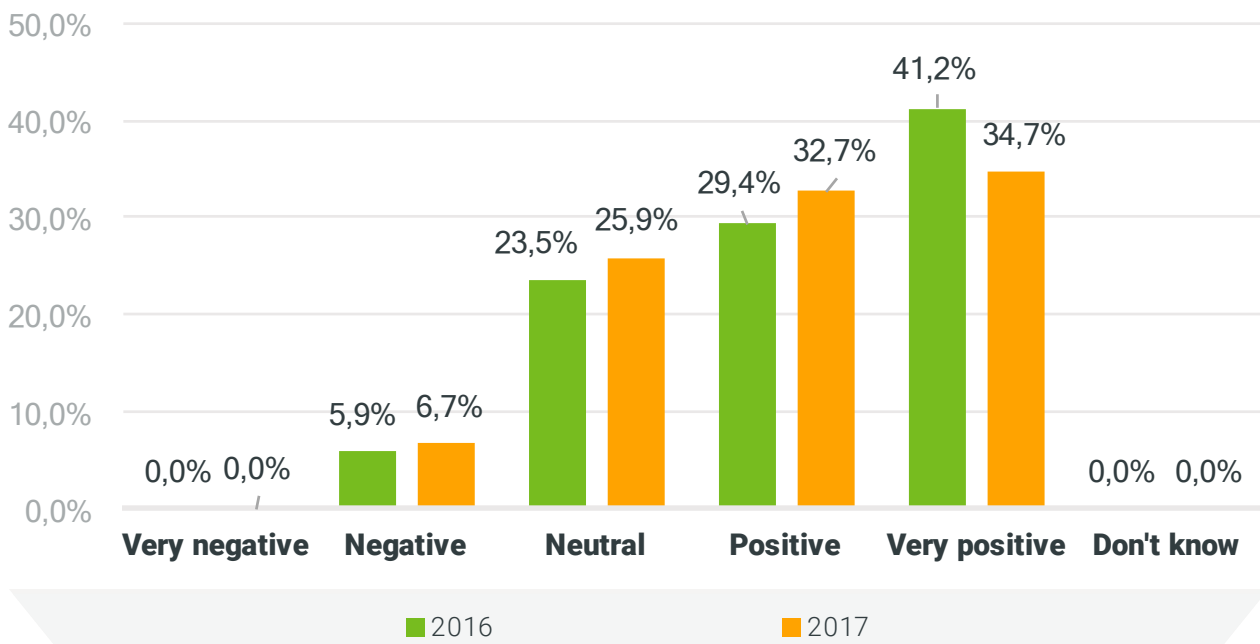
6

Initial contract length compared to last year



Our figures clearly show that this year **even more providers** have signed contracts of **the same** length as before. Naturally, there is a **small increase** in the **shorter contracts** band, and a **noticeable decrease** in the **opposite** one.

General outlook



The proportions of providers who have **negative**, **neutral** and **positive** outlook for the industry have **slightly increased** this year. However, **two thirds** of the serviced offices in Sweden are **optimistic** or **very positive** about the future, which are very inspiring statistics.



Asia

More than three quarters of respondents expect the same or higher prices in Asia in the next six months.

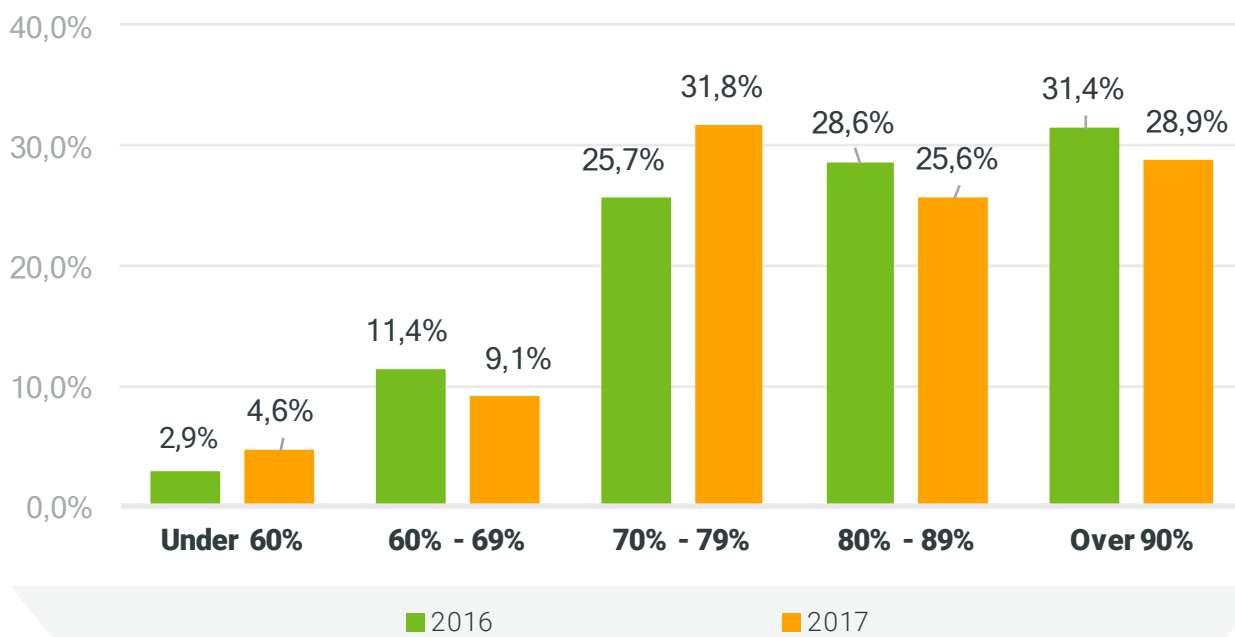
The Asian market's occupancy

rates are especially encouraging. Average occupancy rates in Asia are extremely high, with 86.3% of respondents reporting figures of higher than 70%. Yet, despite the apparent success of offices in Asia, the year-on-year occupancy rates suggest increased market volatility, with more offices reporting more and fewer tenants respectively. The variance is greater compared to other continents' data, suggesting that Asian offices have more diverse experience of the state of market than their European counterparts, which could be due to the comparatively small market itself.

Nonetheless, over the next six months the price level is expected to increase – three quarters of respondents to our survey expect the same or higher prices next year. Overall, as in Europe, two-thirds of the respondents believe the market is promising, and less than a tenth have a negative outlook, which is an increase on the figures reported in our 2016 survey. Despite some market volatility, it seems clear that providers in Asia are clear about one thing: the figures are going to continue to improve. We can be cautiously optimistic about the Asian market in the 2017-18 financial year, and look forward to following its upward curve in next year's report.

1

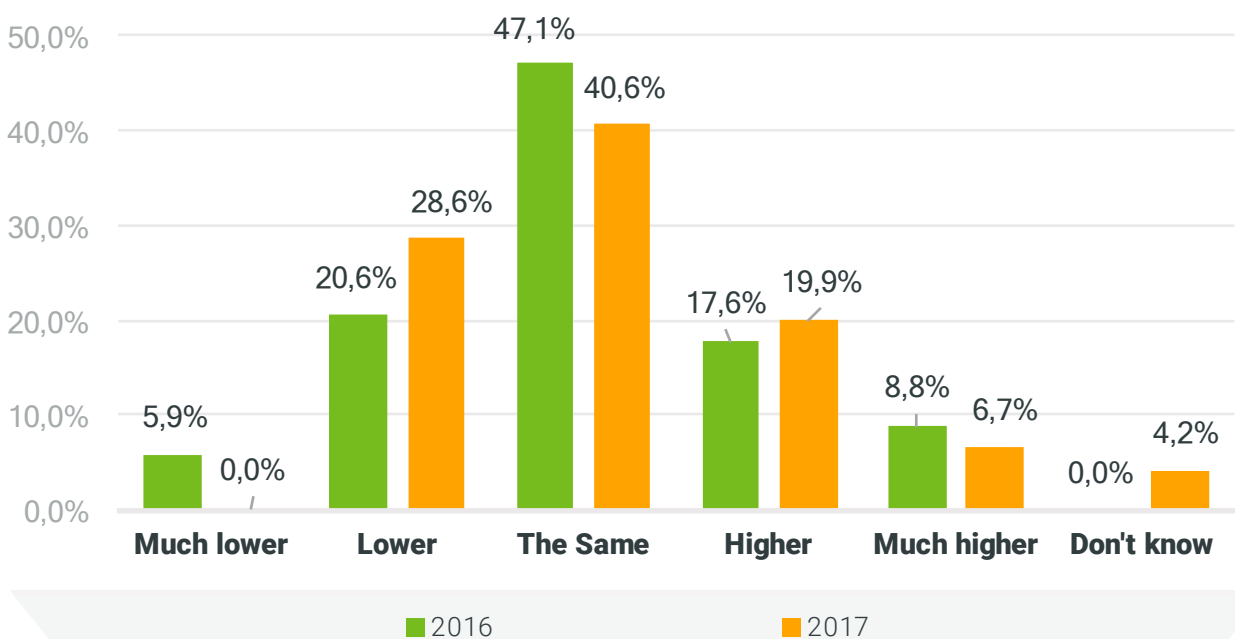
Average office occupancy



Our data indicates that the number of offices with **very high** occupancy has **slightly decreased** this year. The number of offices with **low** occupancy has almost **doubled**, whereas there has been an **increase of 6.1%-point** in the **70-79%** bracket.

2

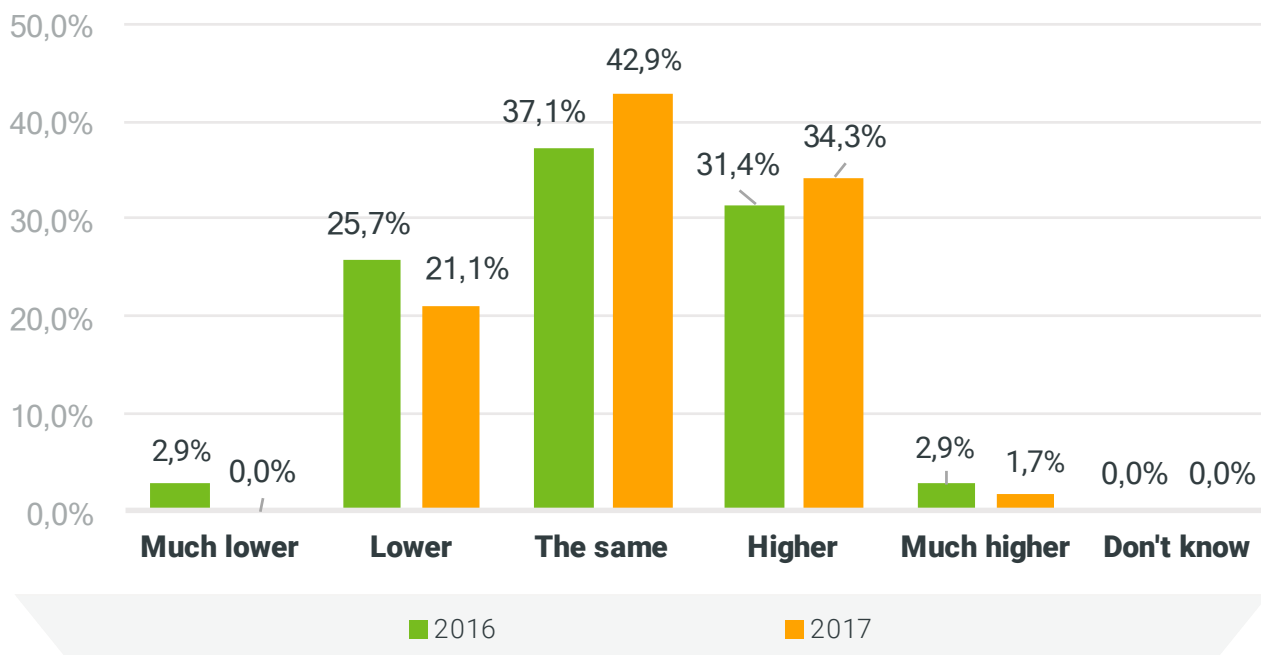
Occupancy compared to last year



A **majority** of serviced offices in Asia report **the same** or **lower** occupancy this year, although roughly **a quarter** of them have **more tenants** compared to last year. This is in stark contrast to most of the European market, where occupancy has been increasing.

3

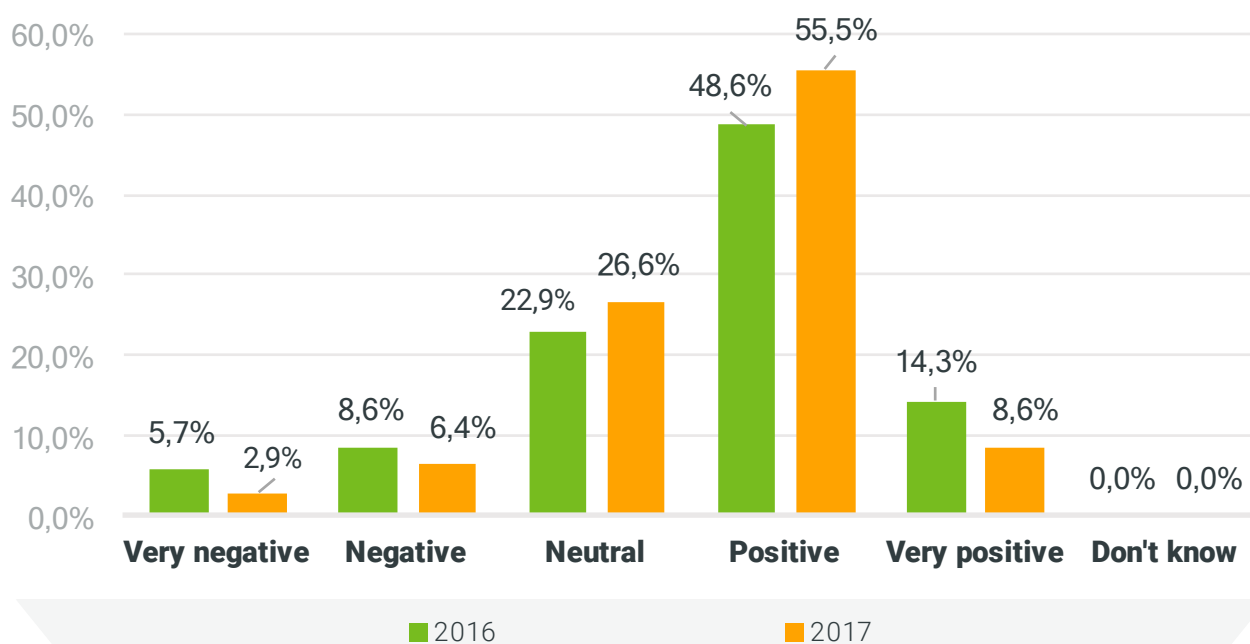
Expected price level in 6 months



Interestingly enough, **none** of the serviced offices expect the prices to **fall** significantly in the near future. Due to the **constant demand**, providers predominantly expect the prices to remain **the same** or **increase**.

4

General outlook



This year's figures show that the market is promising in Asia, and perceived **positively** by over **a half** of the serviced offices. A distinct year-on-year shift from **negative** towards **neutral** attitude lays the groundwork for **further growth**.

North America

Almost half of North American offices have an occupancy rate of more than 90%

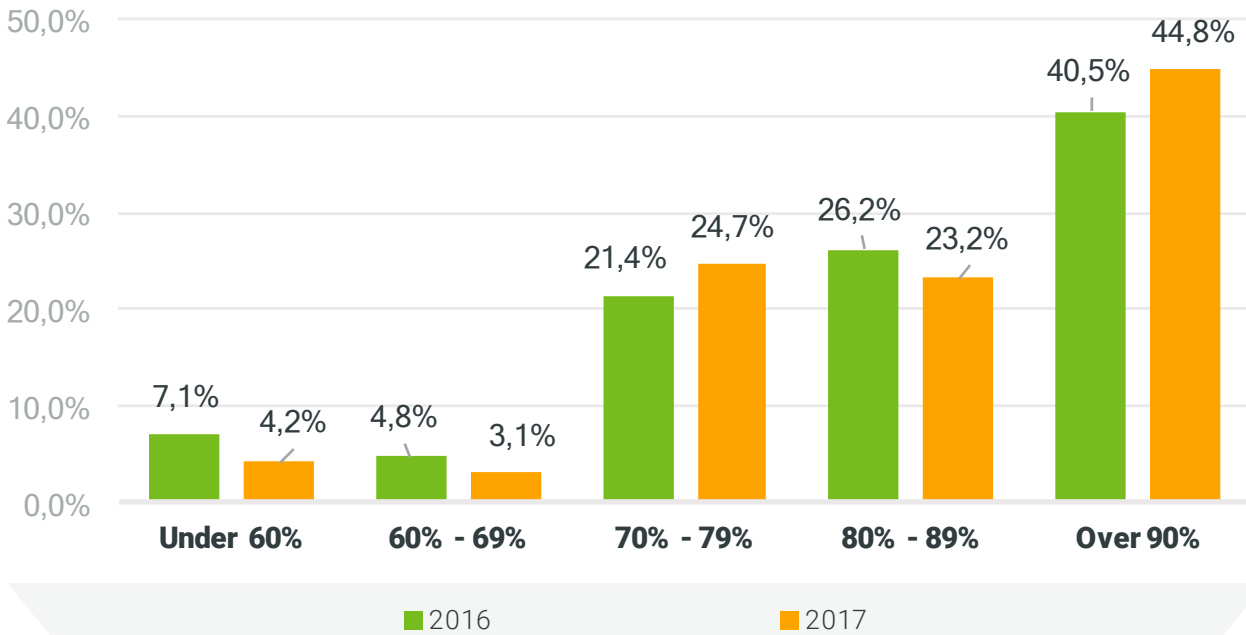
As in our 2016 report, this year's findings show considerable similarity between the Asian and North American markets. This year, however, North America outstrips Asia to be almost as high as in the best performing European countries: two out of three offices have more than 80% occupancy, of which the majority are in the highest bracket of more than 90% occupancy.

Compared to last year, over 40% of providers have reported more tenants, suggesting that new providers in the 2016 survey have continued to grow and gained reputation as a successful alternative to the traditional market, which is a trend that Europe appears to be following also. Worryingly, there has also been a small increase in those with fewer tenants, which could be indicative of a similar sort of market diversity as can be seen in Asia.

Most encouragingly, there has been a year-on-year increase in the number of those who expect the profitability will improve in 2017, with almost a 60% increase in those who expect prices to rise. Interestingly, almost one-fifth of all respondents see the industry very positively, no respondents have a very negative outlook, and the general picture is overwhelmingly strong.

1

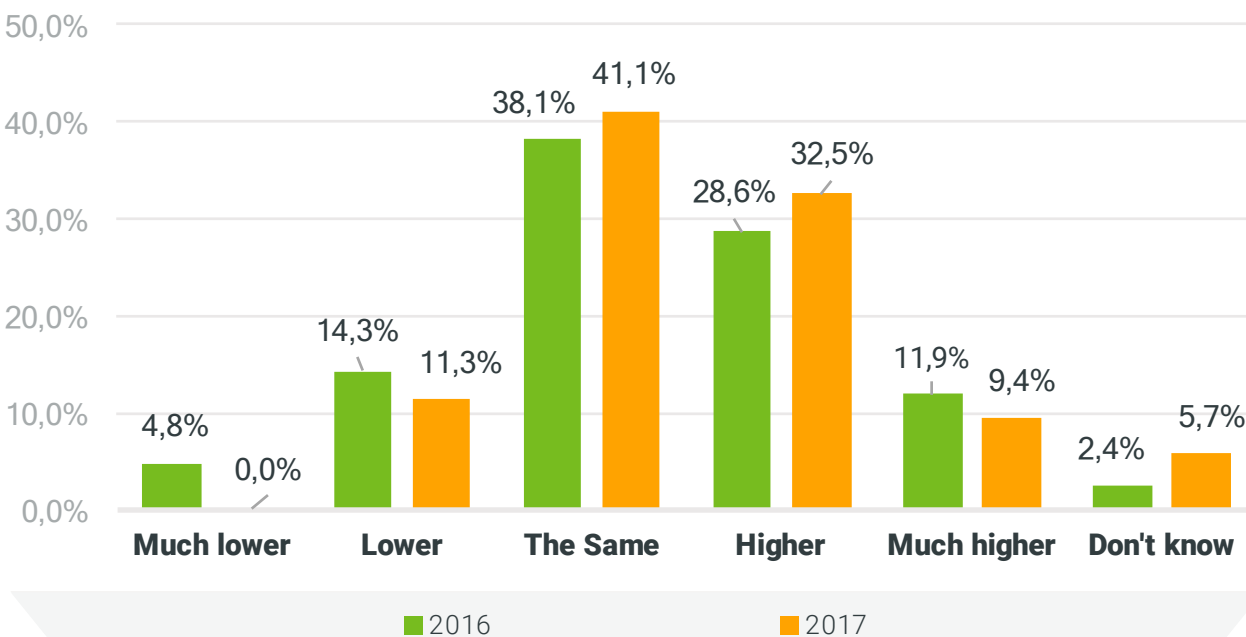
Average office occupancy



Unsurprisingly, the number of serviced offices with **very high** occupancy has continued to **grow** this year and reached an impressive **44.8%**, which is indicative of the fact that these providers offer great facilities at competitive prices.

2

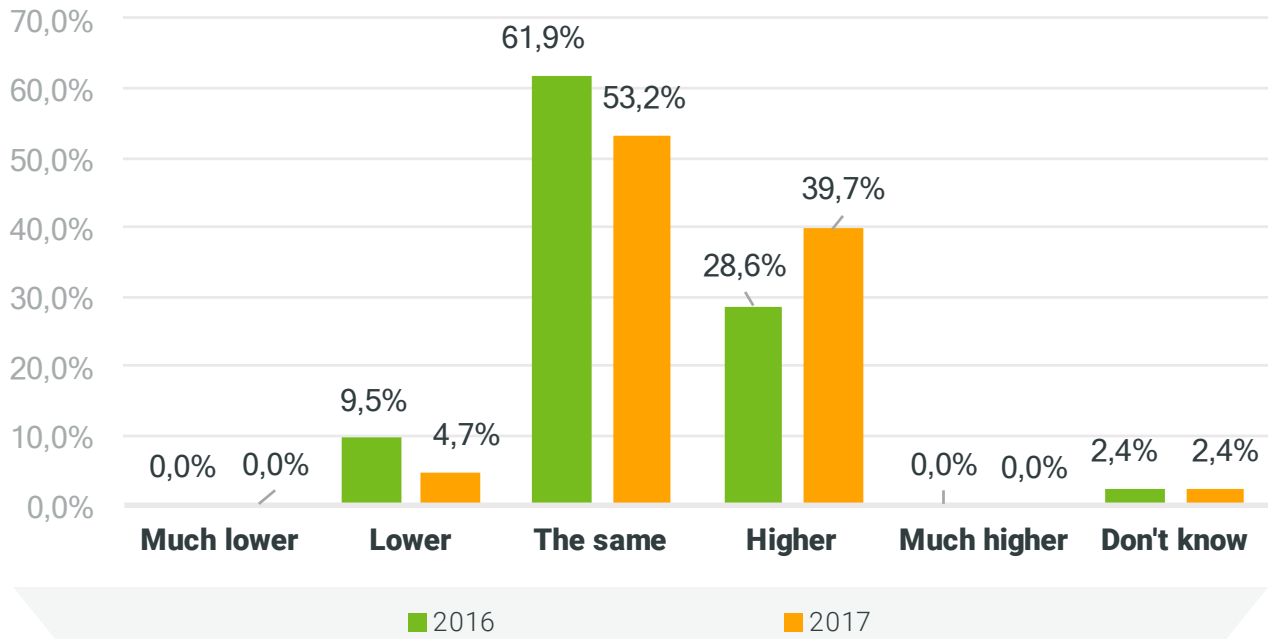
Occupancy compared to last year



The occupancy in North America has **risen slightly** this year, with **no** respondents reporting a **much lower** rate and **much more** with higher occupancy figures. This **positive trend** is reinforced by a year-on-year **decrease** in those with **lower** occupancy in general.

3

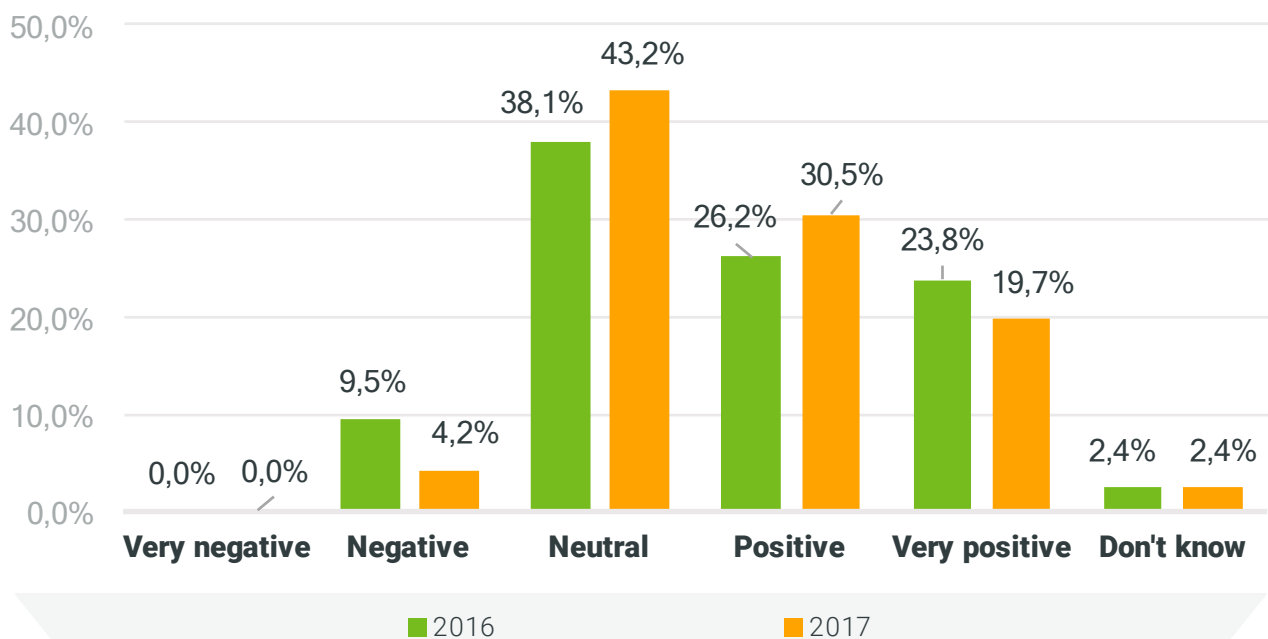
Expected price level in 6 months



This year, the number of serviced offices in North America expecting **higher** prices has **increased** by **11.1%-points**, and **fewer** of them forecast the prices to remain **the same** or **go down**, which can be attributable to the growing popularity of shared workspaces and coworking in both Canada and the US.

4

General outlook



In North America, **half** of serviced offices have a **positive** outlook for the industry, whereas the number of those predicting **neither positive** nor **negative** changes has **increased** by **5.1%-points**, which, alongside higher prices expectations, testifies to the stability of the market.

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