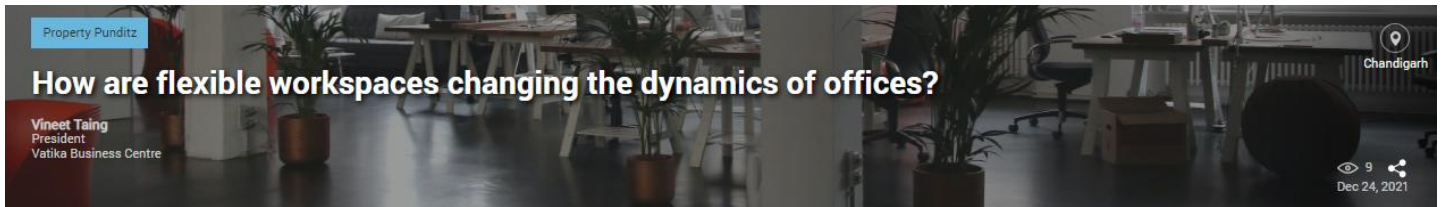


<https://www.99acres.com/articles/how-are-flexible-workspaces-changing-the-dynamics-of-offices.html>



**Office spaces have transformed over time. The humble traditional offices have now entered the age of flexible workspaces, where technology has brought together modernity and comfort to offer a completely different experience to the employees.**



While the world was struggling due to the pandemic, the workspace industry was transforming. The preferences of both the buyer and employee changed. The buyers started looking for a space that could save the real estate and overhead costs, while the employees were looking for a more innovative working environment. These changing preferences set the path for a unique solution- flexible workspaces. Commonly known as flex spaces, it is a versatile and hybrid workspace, providing flexibility of working styles to employees. It can be used as traditional office space alongside providing [co-working space](#).

The entrepreneurial spirit gave rise to boutique agencies and startups. Also, business revaluation by existing corporates increased the demand for flexible/hybrid workspaces. This led to immense demand for Grade A offices by Information Technology (IT) giants, Banking, Financial Services and Insurance (BFSI), and other sectors. As a result, the adoption of technology and the requirement of bespoke experiences began having a multiplier effect on the demand.

As per a recent report, occupiers are now increasingly embracing agility and flexibility in their work models. It is believed that the flex workspace stock would cross approximately 60 million sq ft in metro and non-metro cities by 2023. In 2020, flex operators took a step back by postponing leases and closing unprofitable centres. However, operators have started expanding due to enterprise-driven demand since the third quarter of 2021. Metro cities had a stronghold in flex spaces stock with a total of 88 percent to their share as of Q3 2021.

Based on occupancy levels, flex spaces have revived and grown to 71 percent. During 2020, pandemic and lockdown may have put a brake on the growth, but they have emerged strongly from it, and within three months the prices started recovering with a 21 percent growth in Q3 2021. Non-metro cities have witnessed a drastic rise in sales and regional offices in the quarter, which has been a welcome surprise. The emerging cities that include Jaipur, Lucknow, Ahmedabad, Indore, Kochi, and Coimbatore accounted for 85 percent of the total stock and 64 percent of the total seat uptake in the top 14 non-metro cities as mentioned in the report. Future growth and expansion in these emerging hotspots are expected to be considered. The demand for flex space has been forecast to be driven by Consulting, IT and Business Process Management (BPM), and E-commerce companies, who are establishing multiple satellite offices in suburban locations in metro cities.

In addition to maximising market potential, workspaces are now creative and modern. These [flex spaces](#) are ready for the future and cater to the demands of a growing market. They are inspired by flexibility, comfort, technology and customer-centricity.