



Coworking gains popularity in the CEE region

Warsaw, 15 April 2019 – The increased interest of global corporations in coworking spaces was a notable trend that impacted on the office markets of the four largest capital cities in Central and Eastern Europe (CEE) in 2018. The total flexible office stock of Budapest, Moscow, Prague and Warsaw stands at 286,000 sq m, accounting for approximately 1% of the combined office market of these cities (29.9 million sq m). Demand generated by coworking operators in 2018 made up 5% of the overall office take-up in the CEE capital cities.

In 2018, coworking operators contracted more than 200,000 sq m of office space in CEE's four largest capital cities. Warsaw was the most active market with 92,400 sq m transacted by flexible space operators, which accounted for 10.7% of the overall office take-up. Moscow came second with 64,300 sq m (3.2% of the total leasing volume), followed by Prague and Budapest: 27,100 sq m (5.2%) and 17,500 sq m (3.3%), respectively.

With more than 129,000 sq m of flexible office space, Moscow leads the way among CEE capital cities. Warsaw is the runner-up with 77,400 sq m. Prague and Budapest complement the league table with 37,100 sq m and 17,500 sq m, respectively. The IWG Group (the owner of Regus and Spaces in Poland) remains the leading flexible space operator in the region and has the largest office stock in Budapest, Moscow and Prague. Warsaw's top market player is BusinessLink, ahead of WeWork and NewWork.

WeWork, the largest coworking operator globally, reported the strongest expansion in CEE capital cities in the last 12 months. It opened its new offices in Moscow, Prague and Warsaw. HubHub was the only new operator who decided to grow in Budapest.

"The coworking market is truly booming. This segment is growing at a rapid pace across the CEE region. Large operators are looking to enter not only the largest European capital cities, but also to expand into smaller markets. In Poland, expansion on regional markets will be interesting to watch in particular as prime locations for tenants of this sector in Warsaw appear to have already been taken up," said **Mikołaj Niemczycki, Coworking Clients Manager, Cushman & Wakefield.**

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.pl or follow [@CushWakeCE](https://twitter.com/CushWakeCE) on Twitter.

-ENDS

For Further Information Contact:

Eliza Bingül
Cushman & Wakefield
Tel: + 48 22 820 20 20; 532 115 631
e-mail: media.poland@cushwake.pl

Piotr Sutkowski
First Public Relations
Tel: +48 22 88 00 417; 509 524 876
e-mail: media.poland@cushwake.pl