Research

India's office market: Recalibrating with flex.

Foreword

We live in a world defined by constant change. The future of work is a sum of parts - agile, hybrid, flexible, collaborative and connected. The physical workplace needs to keep pace with the changing dynamics around how workers engage with their work and the built environment. As flexibility has emerged as a key ask, real estate strategies need to be in alignment, and that has prompted the mainstreaming of flex among a widening occupier base.

As workplace culture takes centrestage, firms are exploring alternative workplace models and flex spaces as a result, have seen a spurt in demand. No longer is flex a short-term solution but rather a complementary real estate portfolio strategy to ensure that physical real estate also keeps pace with the changing office space market dynamics. A mobile workforce has further pushed occupiers to create such spaces when experimenting with work from anywhere/work near home/hub-spoke models. The ability to ramp-up or scale down on demand is another virtue that flex seamlessly accounts for and in a dynamic business environment offers great adaptability to corporates.

Managed spaces as such offered or curated by flex operators create greater operating efficiencies allowing firms to focus on their business while creating a unique experience which fosters working in a non-remote physical environment. This trend offers lessons in both workplace and workforce management as the hybrid work environment evolves for conventional offices to re-imagine themselves as future-ready workspaces.

The tier 2 cities' growth story is finding its feet as India's start-ups and corporates move into emerging growth centres for both business opportunities as well as tapping in to a diverse and hitherto untapped talent pool. This physical shift brings its own challenges of quality real estate infrastructure which a flex operator as a managed space provider can bridge for the occupier.

The shift towards 'real estate as a service' is driven by users looking to interact with the built environment in different ways in a post-pandemic world. Flex is rightly placed to fill this gap, even as conventional real estate space is transforming itself through developer/asset landlords and occupier interventions to create spaces that create an experiential service for the users. The flex market is geared for rapid growth, and we find it an apt time to review the trends shaping the future of this segment.

Rahul Arora
Regional Managing Director
Karnataka and Kerala
Head of Office Leasing Advisory and
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Preface

FY 2022-23 is the year of profound dynamic change of CRE strategy for occupiers and a massive opportunity for Flex space providers. Enterprises have been re-evaluating the office strategy and return to work equations. All the cues leading to a phenomenon of employee centric and productivity driven office strategy.

Furthermore, one thing is constantly being validated - "Flexibility and agility". The following trends and patterns are in the forefront of driving this renewed CRE strategy:

1. Occupiers want to quickly acquire office - on demand basis and on flexible terms.
2. Occupiers want to explore converting self-managed HQs to "specialist" operator managed.
3. Work near home/hometown - The exponential rise in demand and supply in non-metros clearly outlines organisations' willingness to operate from non-metros and is also re-defining recruitment strategies. Cost and retention are the main drivers of this shift.
4. Hybrid office usage – Office is no longer the place where you come for work. Providing flexibility to employees to use workspace options near their location and as per the roster is a trend that's likely to continue. There are some examples where coworking spaces have been booked on short-term basis (1 day to 1 month) but used on a rotational basis. This phenomenon is still in experimentation stage and being mainly used as a "return to office" strategy rather than the mainstream office strategy.

Overall, an evolving CRE portfolio strategy is centred around decentralisation of the office space and multiplicity across locations. That's where flex offers a tangible solution in location selection and efficient capex and opex management. It has also enabled faster and on-demand space acquisition and smoother exits/expansions/ relocations.

Finally, big thanks to the teams at Qdesq and JLL for this insightful report and collaboration. The data indicates great times ahead for all kinds of flex - Coworking spaces, Private managed offices for HQ or City offices and Hyperflex (on demand day usage) to solve for hybrid even as conventional real estate demand continues to remain on a strong footing.

Paras Arora
Founder & Chief Executive Officer
Qdesq

The flex transformation of India's office market

The dynamics of India's office space market are undergoing a period of transformative shift. While occupiers focus on creating new-age workplaces in a bid to retain talent and foster a culture of innovation and collaboration, flexibility has emerged as a key imperative. As office portfolios are reworked for agility, the flex market is witnessing a rapid rate of acceptance among mainstream occupiers. The advantages of capex savings are now incidental to making their portfolios flexible, with on-demand and quick turnaround of modern workspaces being key in a hybrid and hub-spoke work environment.

Enquiries for flex spaces from a diversified occupier base and for diverse needs from enterprise, managed solutions for big corporates to coworking options for SMEs and start-ups across India have seen a big rise in the last year. As the workforce has become more mobile and occupiers look at creating workspaces which are amenity-rich, safe and create a collisional-collaborative work ethos, flex spaces are primed to fulfil such needs. In fact, hassle-free operations to enable corporates to focus on their core business activity, experimental seating arrangements, hospitality-like characteristics and flexibility in lease tenures are creating a very fertile ground for the flex segment.

While bigger operators are catering to large enterprise needs for managed offices, SMEs and start-ups are driving the demand for smaller coworking-styled set-ups to thrive across the metros and tier 2 cities. In fact, most operators are straddling both worlds of customized enterprise solutions as well as standard flex solutions to cater to the expanding occupier base. Occupancy levels have shown an upward trend in flex centres which is an indicator of rising return to work percentages and larger flex adoption.

As demand for flex has seen a surge, operators are expanding to newer markets and scaling up to meet the ever-changing occupier needs. What is worth noting is that enquiries and actual flex seat demand are both visible in the most active office corridors across the top seven cities, a clear indicator of mainstreaming of the flex segment.

The changing commercial market landscape will continue to be defined by an ever-increasing presence of flex which while being additive to the total demand for office space, will play a big role in defining the role of workplace and creating future-ready workspaces.

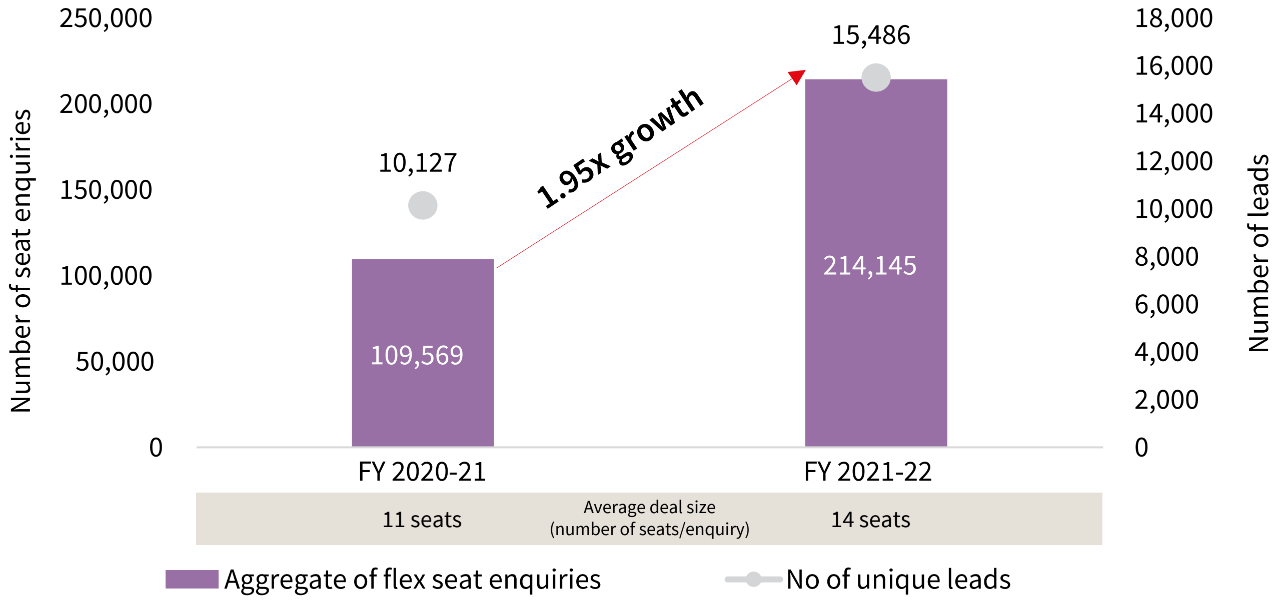
Case study approach: The rise in flex space enquiries

Demand for flex has seen an upward trend as occupier portfolio strategies and workplace transformation trends have been reworked in a post-pandemic world. While there is no single source to comprehensively track the enquiries for flex, we have utilised the leads and enquiries data collected through an online platform and offline route by Qdesq as a subject case to observe the on-ground trend on flex space enquiries. This enquiries data is largely reflective of demand for coworking-type facilities by small and medium firms, but is a good indicator of how overall demand for such flex options is on the rise.

Online and offline aggregate demand for flex space for the period April 21-March 22 through the Qdesq platform was over 214,000+ seats spread across over 15,000 unique enquiries. In space terms (1 flex seat = 70 sq ft of leasable area on an average) this translates to nearly 15 mn sq ft. It is a significant marker to the advent of flex in mainstream commercial real estate.

Comparing the same data points on a y-o-y basis from the same platform, it is quite illuminating to see that while aggregate seat enquiries have grown by nearly 2X, number of unique leads across different companies have risen by a substantial 53%. Also interesting to note is that the average deal size (number of seats/enquiry) has increased by around 27% (11 seats in FY 20-21 to 14 seats in FY 21-22) over the same period.

Growth of unique leads and aggregate of flex seat enquiries from FY 2020-21 to FY 2021-22



Source: Qdesq

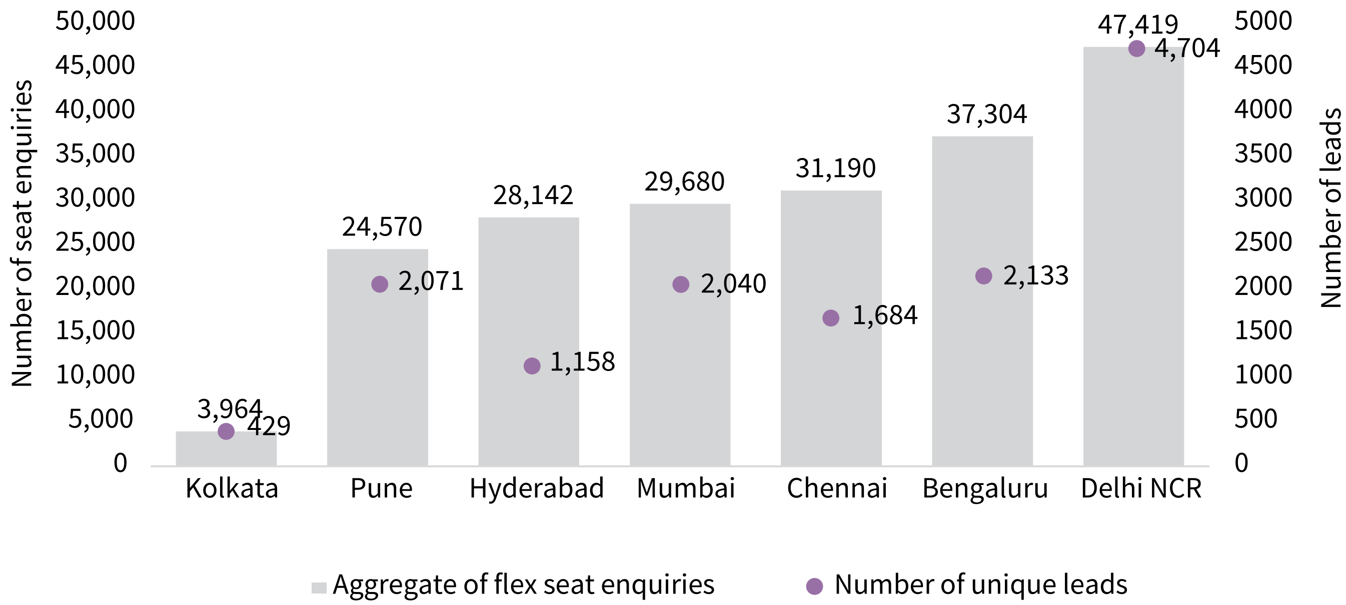
The flexibility in lease tenures, access to well-managed modern workspaces and the ease of on-demand space ramp-up or rationalisation are key drivers for occupiers looking at flex space options.

Enquiries for flex in tier 1 cities on a record spree

Aggregate data shows that Delhi NCR leads in unique leads (number of firms) as well as enquiries for flex seats in absolute terms. While Bengaluru, Chennai and Mumbai follow next in terms of aggregate seat enquiries, Pune features prominently in the top three in terms of leads, indicating a more diverse occupier base looking for flex options in the latter.

The top four cities in terms of seat enquiries - Delhi NCR, Bengaluru, Chennai and Mumbai, together account for about 74% of the leads and 72% of the seat enquiries. These cities represent a fairly large cross-section of demand for flex by small and mid-sized firms across a wide spectrum of industry segments. Bengaluru is the leading tech hub and along with Delhi-NCR forms the two major start-up clusters in the country and thus sees a significant demand also coming from big tech firms and well-funded unicorns. Pune and Hyderabad are also similar in terms of generating enquiries from mid to big-sized tech firms along with other industry segments. All these support the broadening base for flex seat enquiries across multiple companies, who are keenly exploring such options.

City-wise unique leads V/S aggregate of flex seat enquiries in Tier 1 cities (FY 2021-22)



Source: Qdesq

14,219

Aggregate leads/enquiries

202,269

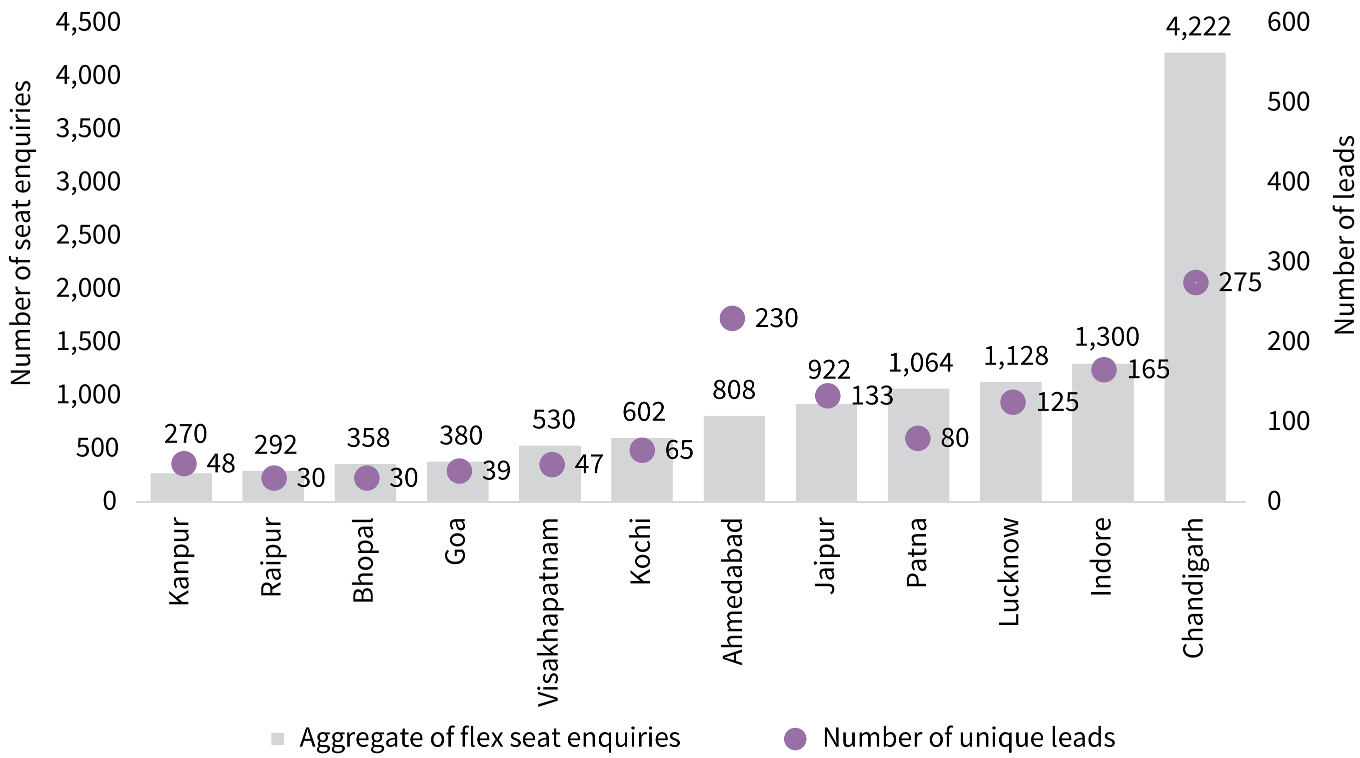
Aggregate of seat enquiries

Flex enquiries widen across Tier 2 cities

As evident from the analysis of the aggregated seat enquiries, Chandigarh, Indore and Lucknow are seeing robust traction. In fact, there is good traction across major tier 2 cities in the North, West and South.

These cities also have a growing commercial office ecosystem and hence are also preferred choices for occupiers looking to expand their footprint across the country beyond the tier 1 cities, as cities of choice in their respective regions.

City-wise unique leads V/S aggregate of flex seat enquiries in Tier 2 cities



Source: Qdesq

1,267

Aggregate leads/enquiries

11,876

Aggregate of seat enquiries

Start-ups, SMEs and companies in the fintech and e-commerce segments focusing on emerging economic centres and smaller towns for business growth and enterprises looking to tap into the talent pool of an increasingly mobile workforce are the mainstays of this rise in enquiries for flex seats.

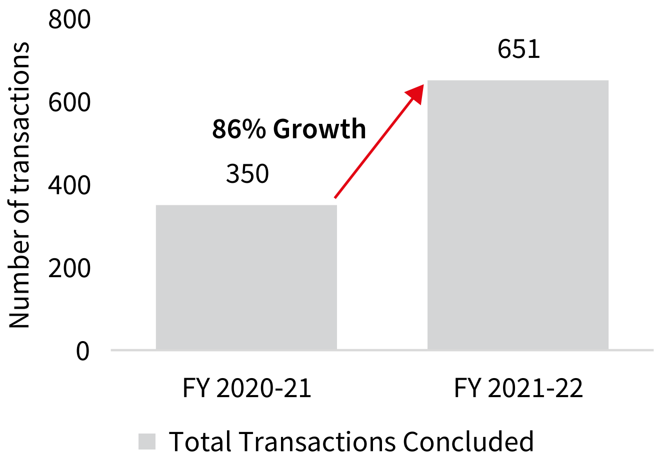
Flex is key to bridging the gap in terms of quality real estate and infrastructure for occupiers in such cities.

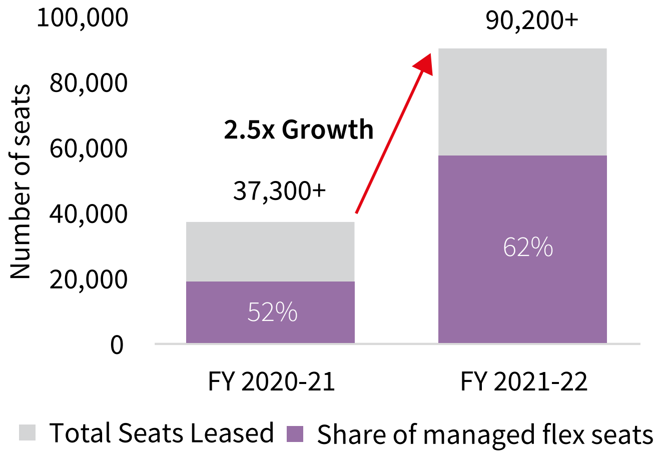
As of now tier 2 cities account for 6% of the aggregate seat enquiries, highlighting the nascency but also the potential that these cities offer for flex to spread its wings.

Flex seat transactions up by 2.5X y-o-y

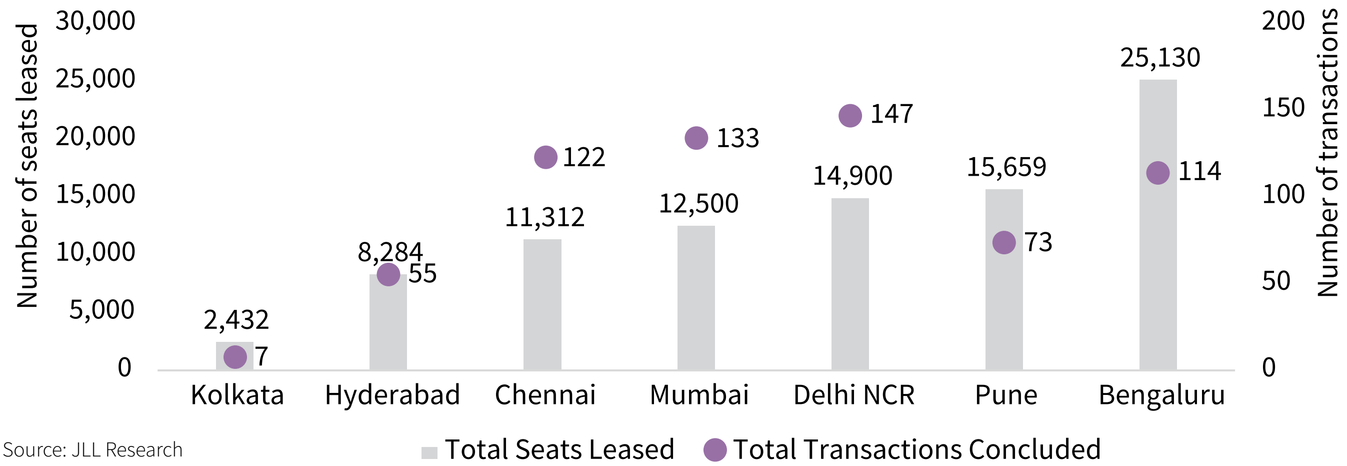
JLL tracks all major flex seat deals, representative of realised demand for flex space by occupiers. The resurgence in flex space demand is best represented by the number of seats transacted over the past 12 months and the growth seen on a y-o-y basis. Across the top 7 cities, flex recorded over 90,200 seats leased by occupiers. The flexibility to expand or contract on-demand, shorter lease tenures, fully serviced, amenity-rich offices and being able to create workspaces of the future which act as magnets for returning employees and in the war for talent are key factors fuelling the flex market growth. An increasing number of enterprises are expanding their usage of flex space in tandem with transformational changes with respect to remote work, mobility and flexibility. The average deal size has also gone up in the tier 1 cities, with demand for managed spaces on the rise across corporates of all sizes. Flex seats taken up through the managed route now account for 62% of all seats transacted in the March 21-April 22 period.

Flex transactions concluded and number of seats leased by occupiers FY 2020-21 VS FY 2021-22 in Tier 1 cities





City-wise flex seat transactions concluded and number of seats leased in FY 2021-22 in Tier 1 cities



Source: JLL Research

More than half of the total flex seats leased in FY 2021-22 were in the form of significant-sized transactions of 300 or more seats. Bengaluru, Pune and Delhi NCR together accounted for more than 60% of the total seats transacted in this period. In absolute terms, Bengaluru saw around 25,000 flex seats leased, followed by Pune with around 15,000 over the same 12-month period. In low vacancy markets, a flex option enables an efficient space handover and access to quality office space, and we are increasingly witnessing flex being considered as a complementary strategy for real estate portfolios, resulting in the demand pie being re-arranged.

Key office hubs are pivots for flex enquiries and actual flex demand

Key office corridors across the top nine markets (considering Delhi, Gurgaon and Noida separately) are also the nerve centres for flex demand. While some differences are observed in the online aggregate enquiries and actual transaction data, it is quite evident that core office markets whether servicing front corporate offices of start-ups or smaller firms as well as those catering to the bigger tech sector firms are at the forefront of not only demand enquiries for flex but also actual flex seats' take-up. While the reasons for smaller firms, early stage and even well-funded start-ups are quite evident in terms of serviced, agile offices allowing them to focus on business, the big firms are looking at flex to manage overflow capacity, cover a wider geography and create variety in workspaces for employee engagement.

	City wise major micro-markets with maximum number of aggregate flex enquiries	City wise major micro-markets with maximum demand for flex space
 Bengaluru	• Koramangala • M G Road	• ORR • Koramangala
 Chennai	• Guindy • Old Mahabalipuram Road	• SBD OMR • Guindy
 Delhi	• Nehru Place • Connaught Place	• Aerocity • Connaught Place
 Gurgaon	• Golf Course Road • Huda City Centre	• NH8 • Golf Course Road
 Hyderabad	• Hitec City • Gachibowli	• Hitec City • Gachibowli
 Kolkata	• Park Street • Salt Lake	• Salt Lake
 Mumbai	• Andheri East • BKC	• Andheri East • BKC
 Noida	• Sector 16 • Noida-Greater Noida Expressway	• Sector 16, Noida City • Noida-Greater Noida Expressway
 Pune	• Baner • Kharadi	• Baner • Kalyani Nagar

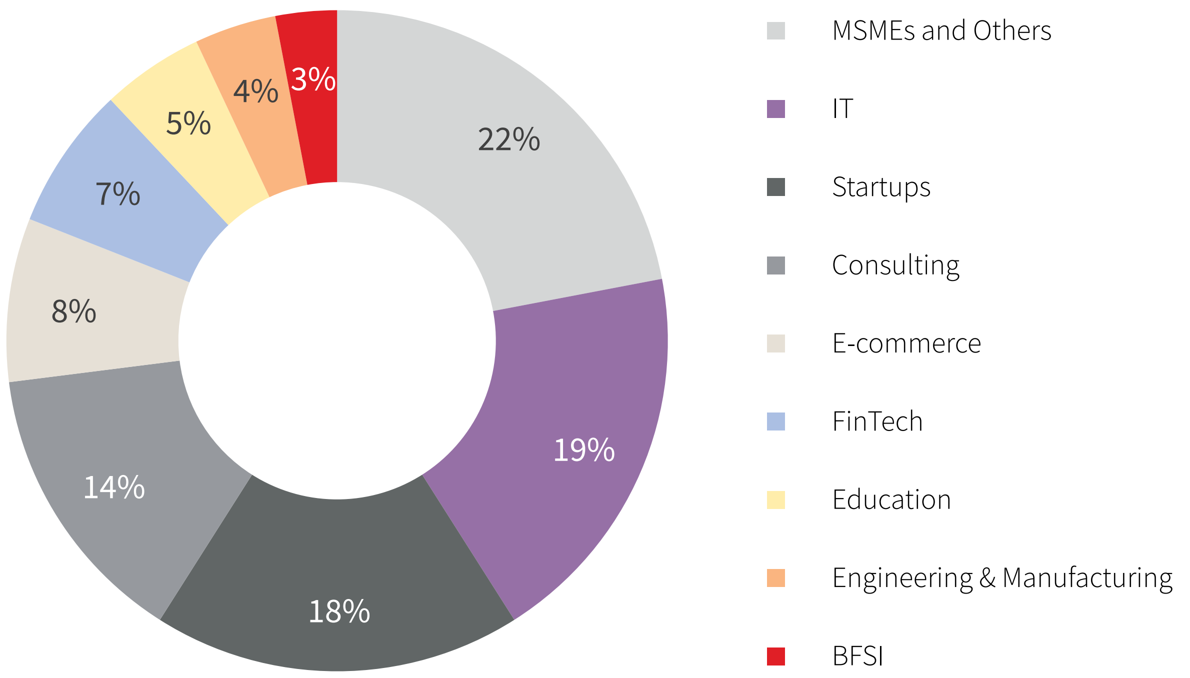
Source: Qdesq

Source: JLL Research

More enquiries by smaller firms but enterprises from tech and start-up ecosystem driving seat take-up

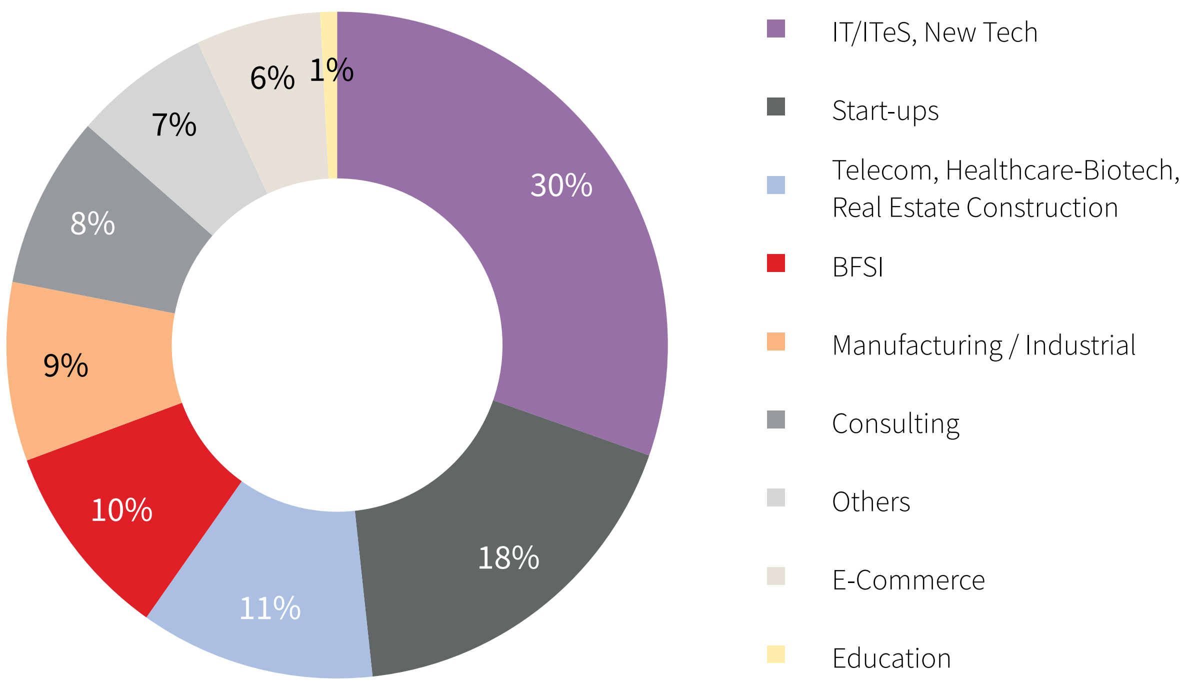
Aggregate enquiries as per Qdesq are led by Micro, Small and Medium Enterprises (MSMEs) & Others category across non-tech industries. However, it is clearly visible as per transaction data tracked by JLL that enterprises across a wide spectrum but led by tech and startups are now driving conversations around demand for flex and even actual space take-up. We do expect that key groups constituting a fair share of the aggregate enquiries like education and fintech will feature more prominently in the seat take-up pie going forward as these emerging segments make a move from late stages of remote working to a more physical workplace environment. Start-ups, especially well-funded ones, unicorns and soonicorns are actively incorporating flex as they seek to realise their needs of an agile, modern and fully-serviced physical workspace.

MSMEs and Others drive aggregate enquiries for flex space



Source: Qdesq

Tech and Start-ups are key occupier groups in flex seat take-up



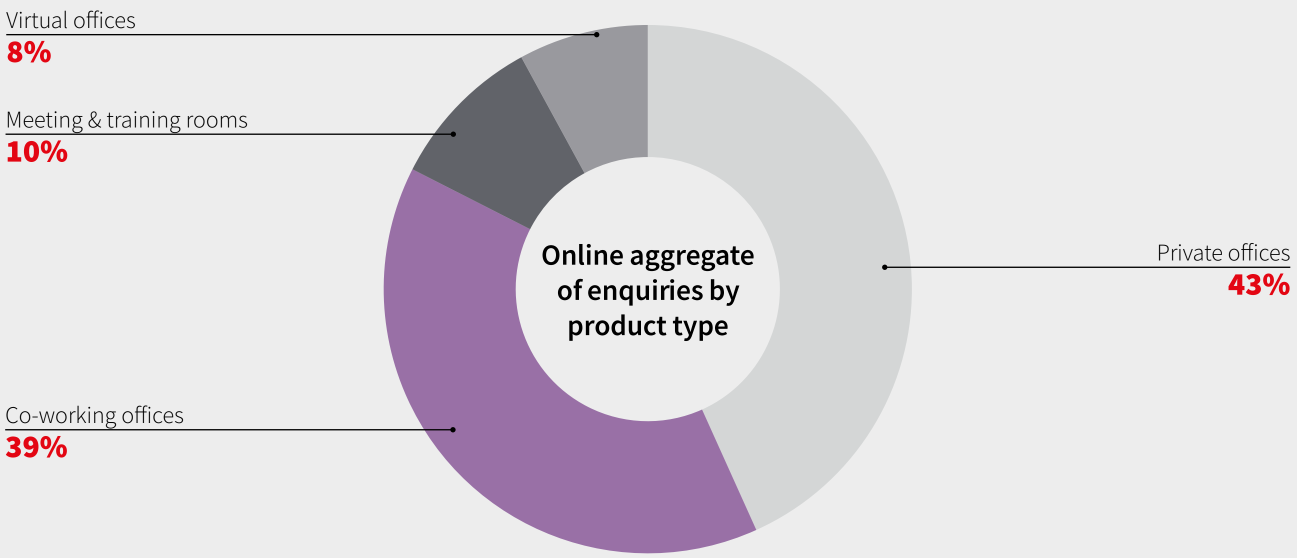
Source: JLL Research

Enterprises pushing the demand for private offices over conventional coworking set-ups

Flex spaces have evolved over the past five years, with changes being fast-tracked post-COVID. From standard offerings of open layouts with a shared space concept, they have now transformed to offering customised layouts and bespoke solutions to occupiers basis their space needs. While the focus on amenitisation has increased with “Space as a service” concept, so has the need to create layouts that cater to enterprise needs while also offering coworking-styled spaces for the original demand cohort.

Demand from enterprises is clearly visible with the aggregate seat enquiries favouring a private office layout, over coworking, open layouts as per the seat enquiries data from Qdesq as a representative sample. As more enterprises look at exploring flex options, the need for privacy and data security has spurred the push for private offices in flex centres.

Also, post-COVID, access control and managing the surroundings is a key ask from occupiers. The aggregated seat enquiries also comprise a robust share of coworking offices which is driven by smaller-sized firms. The on-demand concept is creating the demand for meeting and training rooms, as occupiers look to manage their footprint more efficiently by outsourcing such needs to flex spaces. Flex operators are creating such specialised spaces for both enterprises and smaller firms. Some demand is also observed for virtual offices with smaller firms and MSMEs working remotely and using the flex space for registered/mailing address, correspondence handling or storage facilities while not retaining any physical offices for themselves.



Source: Qdesq

While private offices have a higher share of aggregated enquiries, the same is also reflected in actual demand corresponding to the growth plans and expansion of managed space operators who provide private, customized offices.

Even hybrid flex centres (offering both private offices and coworking type facilities) are now offering a degree of customization and flexible layout to create such private offices, while still retaining the coworking ethos for companies looking for a more open, dynamic working style in a shared workspace environment.

Flex occupancy trends highlight the need for managed workplace models in an evolving hybrid environment

Occupancy metrics for flex spaces in both metros and non-metro cities are very promising indicators. Given the statistics are mainly for coworking and hybrid centres, it is evident that creating future-ready offices are key to a vibrant and thriving workplace, buzzing with employees.

Comparison of occupancy versus attendance statistics will point towards the makings of a good workspace and provide insights for space utilisation. The learnings may enable the creation of such spaces that fast-track the return to a physical work environment.

High occupancies are also indicative of the demand for flex spaces being quite robust in a world defined by COVID, where flexibility, agility and cost considerations are supplemented by an employee-centric strategy. The latter revolves around creating workplaces that are engaging, collaborative and create the right push for bringing people out of remote working to a more participative working model.

82%

Occupancy level in non-metro cities

74%

Occupancy level in metro cities

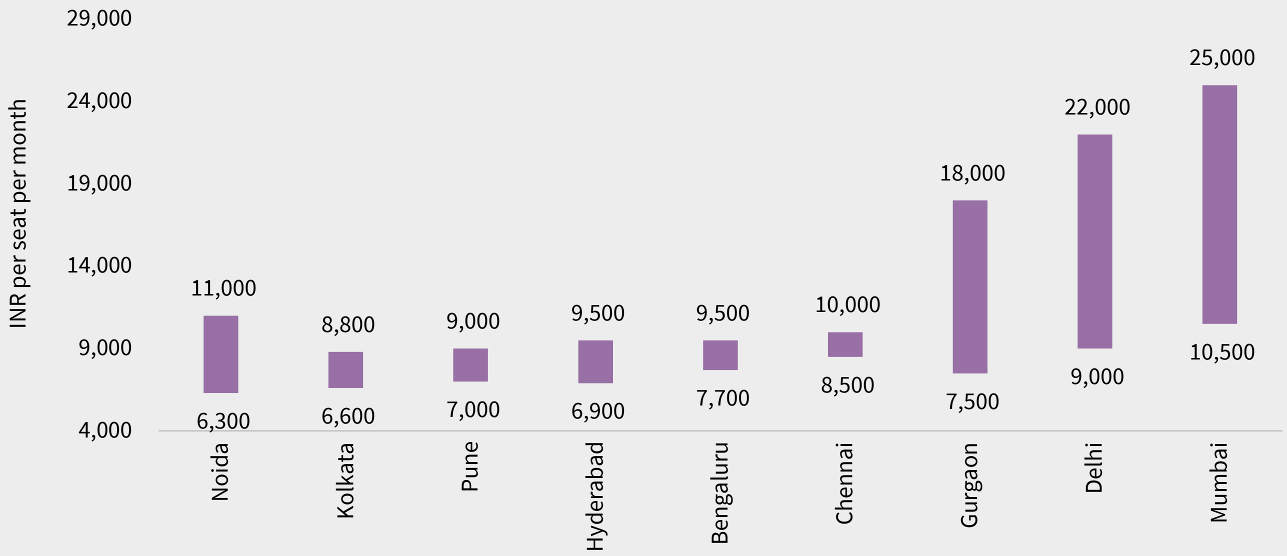
Source: Qdesq

Flex pricing perspective

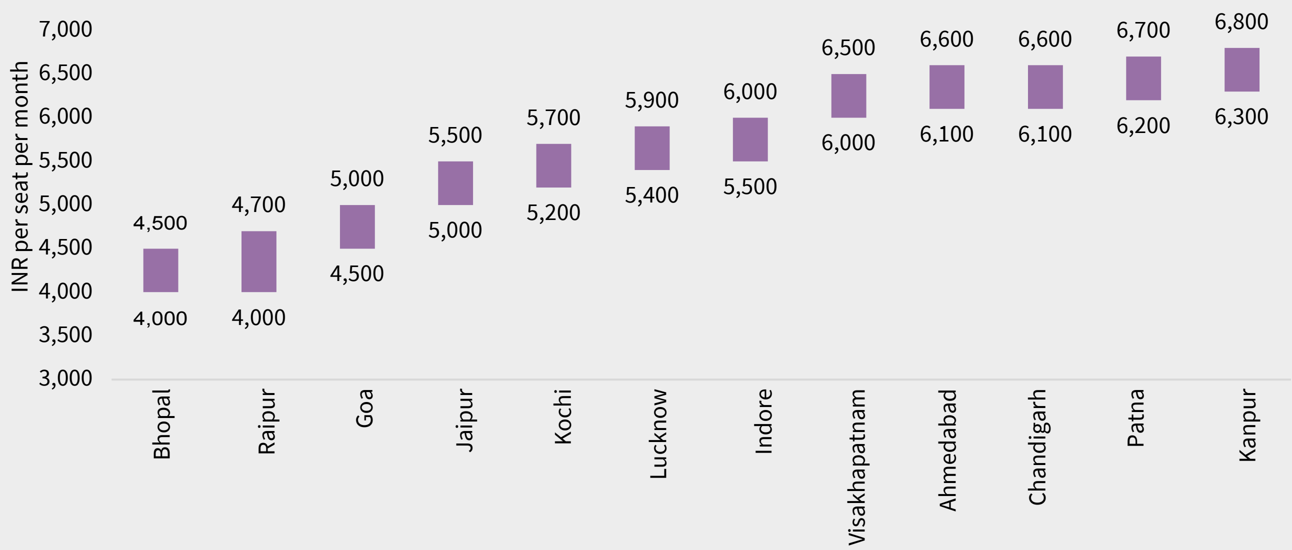
The flex seat price range is a sliding scale depending upon the flex centre location, building level rents, typical fit-out spends by operators and the identified target group by the operator. Some cost variation also occurs due to contract tenures, number of seats and similar variables. The lower end is typically a pure coworking set-up or a cost-effective standard serviced office solution catering to smaller firms. Enterprise-driven flex operators target Grade A office buildings for setting up their centres and offer more in terms of bespoke solutions, service amenities and overall experience.

For the top 9 cities, from the lowest to highest, the average price for a dedicated seat ranges from INR 6,300 to INR 14,300 per seat per month. This is however an average range and the pricing for premium flex centres in prime business districts and marquee office projects in cities such as Mumbai and Delhi go up to INR 50,000 per seat per month and INR 25,000-45,000 per seat per month, respectively. Managed spaces and bespoke solutions also add an additional cost element to the seat pricing scale. The price in Tier 2 cities is in the range of INR 4,000-6,800 per seat per month which is similar to the flex seat costs in peripheral locations in some metro cities.

City wise average price range of flex space in Tier 1 cities as of March 2022 (for fixed seat in INR per seat per month)



City wise average price range of flex space in Tier 2 cities as of March 2022 (for fixed seat in INR per seat per month)



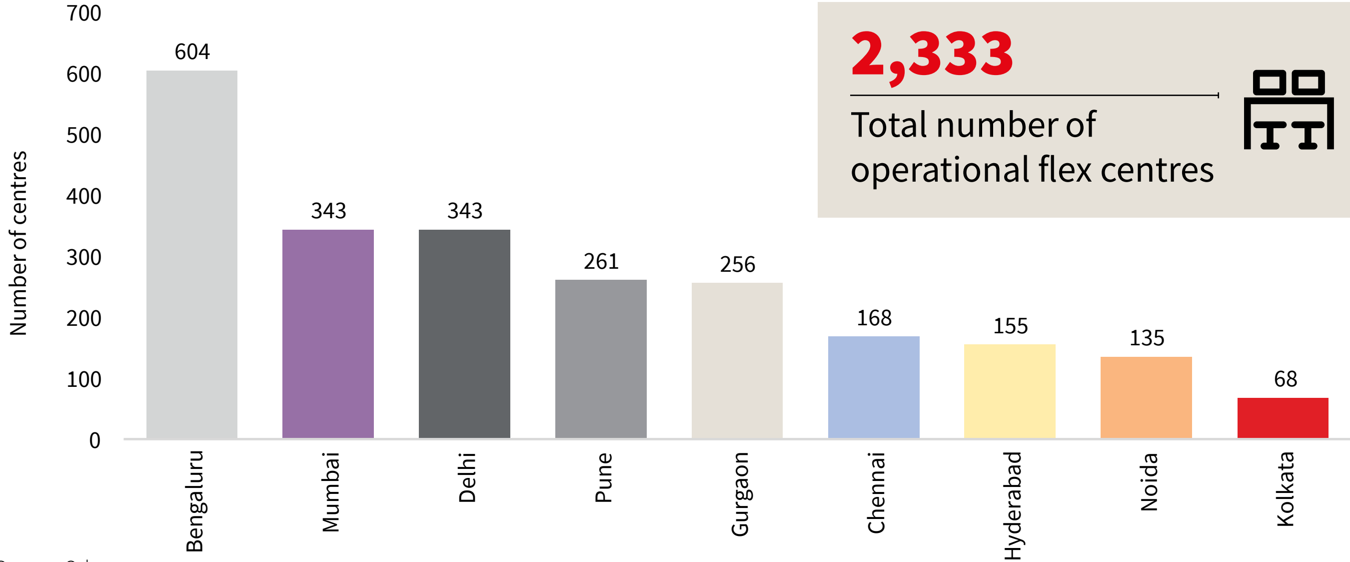
Source: JLL Research, Qdesq

Bengaluru, Mumbai and Delhi have maximum operational flex centres; India has nearly 3,000 flex space facilities across Tier 1 and 2 cities

There are now over 2300 flex centres operational across the top 9 cities, including smaller, unorganized players and mom-and-pop coworking facilities and fitted-out spaces being offered as flex options. Bengaluru leads in terms of such centres followed by Mumbai, Delhi and Pune.

The top three markets together account for around 55% of the total operational flex centres in Tier 1 cities. Gurgaon and Chennai also have a considerable number of flex spaces as a rapid scaling up is being observed by existing players with new operators also emerging.

City-wise total number of operational flex space centres in Tier 1 cities as of March 2022



2,333

Total number of operational flex centres

Source: Qdesq

1,130+ Number of operational flex centres comprising major operators with at least 3 operational centres and a cumulative footprint of at least 10,000 sq ft as per JLL Research

Source: JLL Research

Of the total operational flex centres in tier 1 cities, 49% are accounted for by mid to large-sized operators with at least three operational centres and a current cumulative footprint of 10,000 sq ft or more. In fact, just the top 10 operators (based on total number of operational seats in Tier 1 cities) in terms of their space footprint cumulatively have over 380 operational centres across the Tier 1 cities.

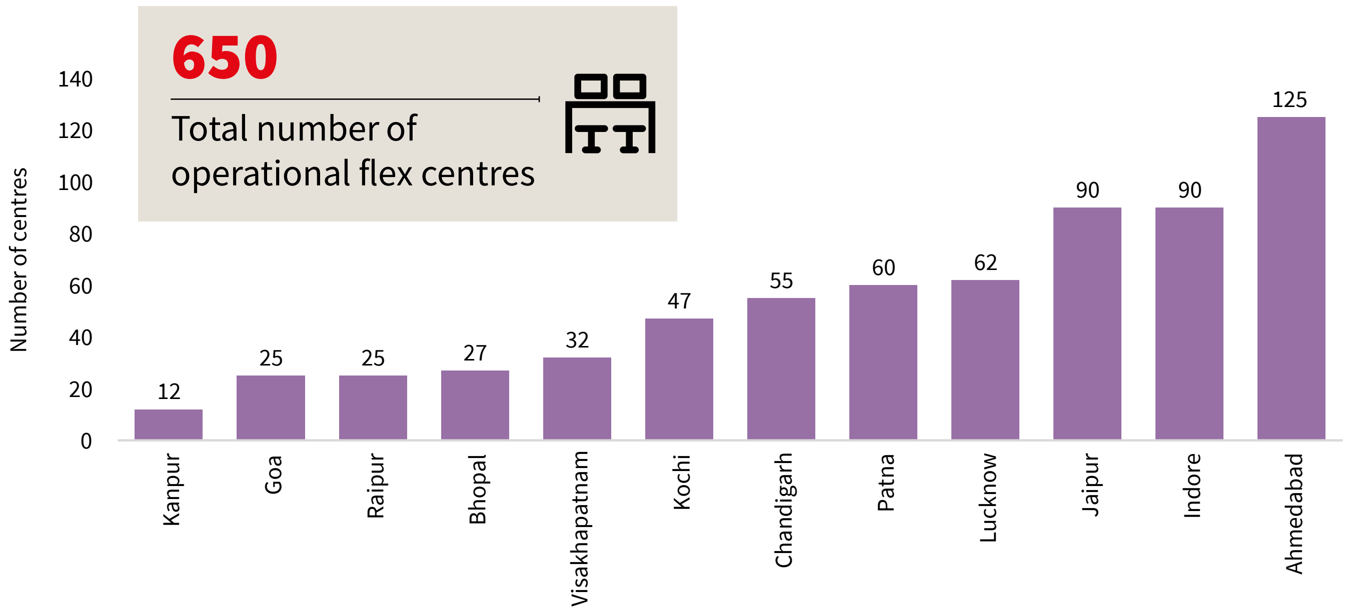
Given the fact that flex operators leased 2.2 mn sq ft in Jan-March 2022, which is the highest post-pandemic, there are clear indicators of a resurgent growth phase in the flex segment, with the expansion plans of all leading operators indicating towards the trend.

Demand in emerging urban centres key to rising number of operational flex centres

The tier 2 cities' growth story has got a fresh lease of life in the changing real estate landscape post-COVID. As occupiers and corporations look to tap into a mobile workforce and the potential talent pool in these cities, quality real estate and infrastructure is a major task. This is where flex has stepped in to provide the quality workspaces that are desired. Also, with a burgeoning start-up universe in India, many such firms are looking to expand into these cities to set up regional sales and marketing teams and even operations back offices.

The start-up revolution is also happening across these smaller cities and in turn, helping support local support service firms to mushroom as well. Flex offers a hassle-free experience and fully serviced offices allowing for such firms to save up on upfront office setup costs while getting access to quality real estate infrastructure and thus creating an enabling environment for them to focus on their core business.

City-wise total number of flex space centres in Tier 2 cities as of March 2022



22% Share of Tier 2 cities in total operational flex centres across India

Source: Qdesq

With corporates tapping into the business opportunities in smaller cities and accessing the talent pool while also creating workspaces for a more distributed workforce, flex will be a key business partner for providing quality real estate infrastructure to such firms in tier 2 cities.

Managed solutions and enterprise demand plus fulfilling the needs for the local business community form the pillars that are supporting the growth of the flex segment in the smaller urban centres.

Conclusion

Workplaces and working styles are undergoing a change, driven by experiences gleaned during a prolonged remote working period during the pandemic. Expectations from work and workplaces are evolving and employees are a big part of this shift. Integration of flex allows occupiers to not only make their real estate portfolios more agile but also add a varied experience for their employees. Quality workspaces with full serviced amenities, modern and engaging layouts and design are key elements on which flex is differentiating itself and creating a 'why not' question than a 'why' on flex being a part of enterprise real estate space and workplace strategies. The rising enquiries for flex seats are now not only across the metros but has also spread to tier 2 cities. Enhanced workforce mobility and employee flexibility has pushed the hub-and-spoke model and resulted in firms looking to create neighbourhood offices to cater to their dispersed workforce and to tap into the available talent pool in these locations. Businesses are also keen to access the revenue potential that smaller cities offer.

The need for ready-to-use, serviced offices with reliable real estate and support infrastructure has created the opportunity for flex to be at the forefront of this push into the tier 2 cities.

Flex operators bridge a big gap in terms of lack of quality real estate and infrastructure and hence a symbiotic environment is mushrooming, spurring the growth of flex in tier 2 and 3 cities in a big way. Though large and mid-sized operators were still looking at key tier 2 cities pre-COVID to set up pure coworking centres to support local start-ups and freelancers, the post-COVID transition is again enterprise-led. This has allowed flex to bounce back in the aftermath of the pandemic as the virtues of flexibility have never been highlighted more across the entire real estate stakeholder spectrum. Actual seat demand in the tier 1 cities has jumped by 2.5X over the past year, indicative of flex no longer being an option for smaller firms but now also being seriously evaluated by large and growing enterprises. The transformation of real estate from a commodity or product to a service is now complete and flex has laid down the roadmap for offices of the future – agile, distributed, modern and engaging. Managed offices and hybrid flex centres catering to a wider demand for private offices as well as coworking set-ups will continue to remain the mainstay for the flex industry. However, service offerings, scale of the platform, the evolving developer/landlord partnership and occupier relationships will be key differentiators across the operators in this segment. Flex is here to stay.

Qdesq

Qdesq is India's largest marketplace & fastest platform to discover, evaluate & book flexible workspaces with presence across 60+ cities in India, 3800+ venues, transacting 4500+ desks a month, with plans to scale across 100+ cities in India and achieve a monthly run rate of 10,000 desks a month by the end of this year i.e. 2022.

The company was founded with the concept of creating a one-stop solution for managed workspace procurement with a 'Customer-First' attitude. In terms of supply, demand, and transaction, the brand is a key player in the flexible workspace business now.

The mission of Qdesq is to transfer & redefine commercial real estate Industry's perspective toward a more utilitarian approach. We aim to re-focus the industry's emphasis from square feet to per-seat basis.

At Qdesq we take pride in having worked with some of the industry's most prestigious clients by offering them ready-to- move-in serviced offices that fit in their budget, location, and terms. We offer services of branded co-working and serviced offices, unbranded shared offices, and built-to-order private managed offices.

The ultimate goal of Qdesq is to make Workspace acquisition process 'On-Demand,' Transparent, and Agile.

For further information, visit
www.qdesq.com

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About JLL

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About JLL India

JLL is India's premier and largest professional services firm specialising in real estate. The Firm has grown from strength to strength in India for the past two decades. JLL India has an extensive presence across 10 major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi and Coimbatore) and over 130 tier-II and III markets with a cumulative strength of close to 12,000 professionals.

The Firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services. These include leasing, capital markets, research & advisory, transaction management, project development, facility management and property & asset management. These services cover various asset classes such as commercial, industrial, warehouse and logistics, data centres, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit jll.co.in

About JLL Research

JLL Research provides data analytics and insights through Real Estate Intelligence Services (REIS), thought leadership and bespoke research. REIS is a subscription-based research service designed to provide cutting edge insights into diverse and challenging real estate markets through collation, analysis and forecasts of property market indicators across asset classes such as office, retail and residential. Thought leadership focuses on providing independent insights, analysis and forecasts on key industry trends and significant regulatory & economic developments impacting the real estate industry. Bespoke research aims to provide tailor-made solutions to different stakeholders in the real estate sector and ancillary industries. Our capabilities include market assessment studies, demand-supply analysis, catchment area analysis, and price benchmarking across asset classes.

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