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The Future (of the) Office

En scenariostudie av vad det framtida kontoret kan se ut med hänsyn till framstegen inom digitalisering

PROBLEMFÖRMULERING OCH SYFTE

Förändrat beteende

Digitalisering

Covid-19

Framtida förväntningar?

Syftet med denna studie är att utforska intressenternas **förväntningar** på kontorsmarknadens utveckling. Vidare syftar studien till att undersöka om de olika intressentgrupperna, som representerar marknaden, har likvärdig syn på det framtida kontoret och om inte, presentera betydande skillnaderna mellan dessa.

Snabba svängningar, osäker marknad

FORSKNINGSFRÅGOR



1

Vad är det framtida kontorets riktning och vilka viktiga egenskaper är förknippade med dess utveckling?

2

Kommer Covid-19 att påskynda utvecklingen av kontoret ytterligare?

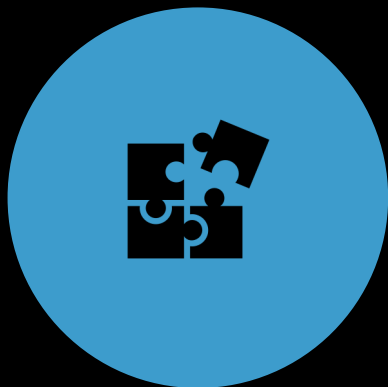
3

Kommer den digitala utvecklingen göra det fysiska kontoret *irrelevant* i framtiden?

4

Hur kommer marknadsförhållandena att förändras i samband med utvecklingen av det framtida kontoret?

TIDIGARE
FORSKNING



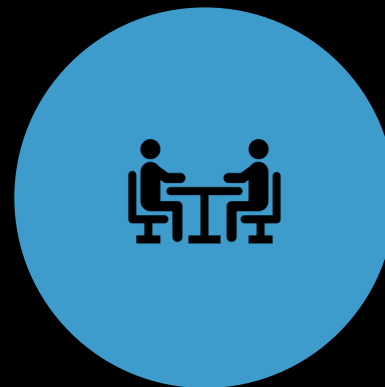
Organisatoriska
Aspekter



Förändring av
Arbetskraft



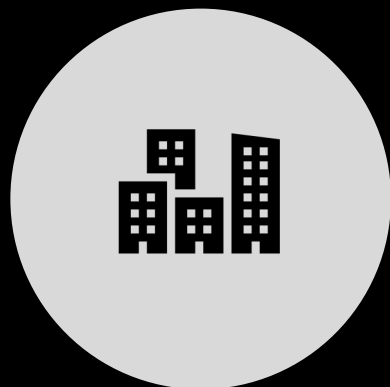
Förändring av
Arbetsplats



Förändring av
Arbetsstil



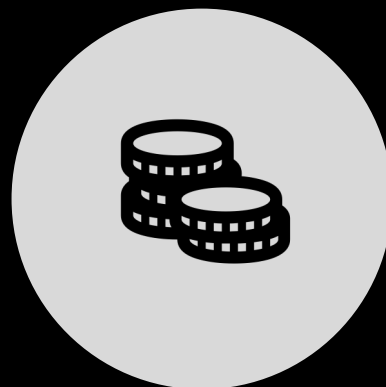
Digitalisering av
Kontoret



Hyresnivå



Vakansgrad



Yield



Förändrad
Efterfrågan

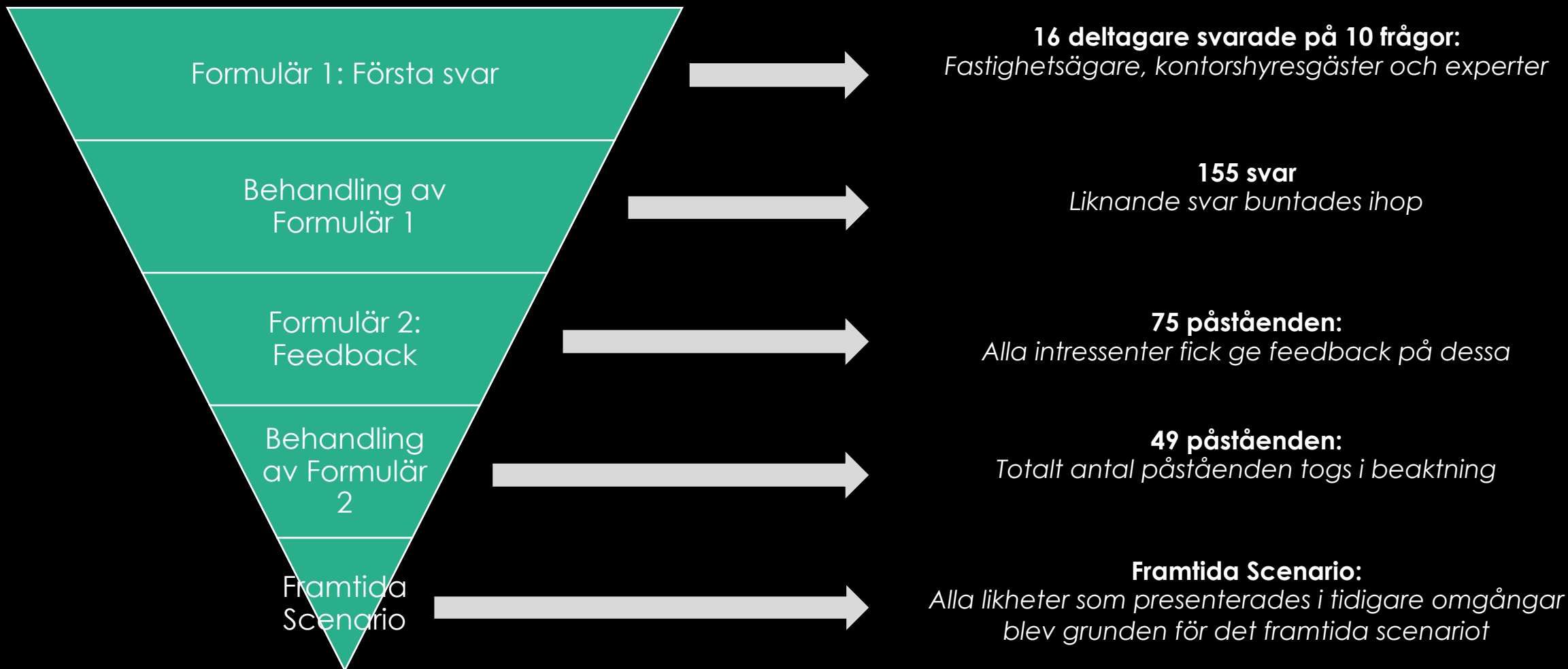


Beteende

MARKET
OUTLOOK

DELPHI METODEN

En metod för att systematiskt kartlägga en expertpanel i flera omgångar i syfte att nå enighet om ett framtida scenario eller en fråga.



Future Scenario

When looking ahead, towards the future in five to ten years' time, the office will be a place for social collaborations and meetings with the purpose to promote creativity and innovation within the employees and establishment. The future office needs to present the companies' values. Social areas will increase resulting in a decrease of desk space. The future office will also develop into a dynamic unit where the office will offer areas appropriate for different working types such as, group work, individual spaces, networking, presentations and digital meeting rooms. A dynamic office also includes flexible contracts and lease terms as well as the possibility of having a flexible layout in order to change the interior design and floor plan, this as the requirements and preferences of tenants' change over time. Furthermore, the future office needs to be more attractive than other third place offices to attract employees and make in with while the commute into the office. To make the office desirable some traditional aspects remain such as location and services in the area, however, what services are demanded will change. In the future services that will help simplify the puzzle of life for the workers are most sought after, examples are bicycle pools, grocery subscriptions and gyms. Digitalisation regarding both communication and flexibility is a requirement in the future as well as environmentally certified properties and an overall sustainable mindset by the landlords. The meaning of flexibility is increased as the future employees want to be able to decide when and where they work. This is the employers' role to promote flexibility for its employees by providing several working spaces and options on the way that is due of the day. Different workplaces include physical offices, home offices, work hubs located close to either home or the office. In the future, more companies will adopt their work to a so-called multi-location strategy where employees can use several places as their office. The various ways of working, presented here, describes the new hybrid model where the workplace is fluid and not connected to one single unit.

Thanks to digitalisation and newly developed digital technology, the flexibility has become an essential building block in the office environment, allowing utilising personal and other kind of AI solutions. These solutions could help workers to plan their working hours more efficiently since they can find and use "vacant" workplaces that are shared thanks to the digital technologies. Smart buildings with environmental sensors are becoming increasingly common and, according to the participants, something that will be requested more frequently in the future. Even though flexible working becomes gradually more common in the future, it will differ greatly between industries, since some industries will want to have their employees at the physical office.

The Covid-19 pandemic of 2020 has accelerated an already ongoing development of the office, this mainly to the many lockdowns which forced people's behaviour to change. This change of behaviour includes aspects like normalising distance working but also the increase in how people use digital platforms and tools. The pandemic made opportunities for digital tools considering it reached out to new target groups, which leads to a new way of thinking regarding the digital needs of and office. The pandemic also changed our social patterns, now it is not accepted to come into the office the least bit sick. It is also much easier to stay at home for an employee regardless of reason or situation. Another, driving factor for change is the digital evolutions which has been tested more significantly due to the spread of Covid-19. Digitalisation enables workers to be more flexible since they can decide for themselves when and where they work. Physical meetings are being more and more replaced with digital tools and platforms, and in the future, this will lead to reduced travel and more sustainable thinking regarding meeting cultures.

environmental sensors. Another winner is the office tenant who will benefit from the betterment of its premises and a flexible environment. The statement of location being indispensable on the real estate market will continue to hold and make real estate owners with central locations winners even in the future. Apart from these, actors that offer services in the area around the workplace will also benefit from the evolution of the office.

In the future we will observe a trend of downsizing the total office spaces that is leased by the tenant. Regarding the demand for future offices the demand will display itself with new requirements regarding the design and use of the office. Market aspects such as vacancies and market rents will change in the future and not display the same behaviour as previous years. In the short-term, vacancies will increase, and market rents will decrease. However, in the long-term both features will stabilise. Properties with offices in C-locations will present rising vacancies and reduced rents in the long run. This concludes that offices in city-close locations will perform better than decentralised locations. The yield for offices has been historically low and now the risk of an increase of the long-term interest rate is threatening to increase the yield level.

Change is always linked to possible opportunities and risks, no matter the market, leaving the evolution of the office no different than other markets, also due to the fact that the real estate market is uncertain and tend to fluctuate. One risk that is joined with the quick evolution of the office is the fact that companies will draw hasty conclusions from Covid-19. Its long-term impact on the demand for office operations is another risk associated with Covid-19 and is the fact that companies will need to attract its employees back to the office when the restrictions ease. The idea that employees might be interested in returning to the office in the future will increase the opportunity for the landlord to invest in the space in order to increase the quality of the premises. After Covid-19 the office will become of more importance to companies, in the future it will be an important aspect to create value rather than a big cost item. Another economical aspect is the risk that offices need to be rebuilt every time a new tenant enters the premises, this aspect in relation to the risk that tenants no longer which entering five year or longer contracts is especially hard to follow the office market will balance these two risks out is a future possibility of opportunity.

FRAMTIDA SCENARIO

SLUTSATS

Fråga 1:

Vad är det framtida kontorets riktning och vilka viktiga egenskaper är förknippade med dess utveckling?

- Framkalla *viljan* att komma till kontoret
- Dynamiska ytor, anpassningsbara
- En plats för energi och socialt umgänge som skapar "vi"-känsla
- Fortsatt digital utveckling och hållbarhet

Fråga 2:

Kommer Covid-19 att påskynda utvecklingen av kontoret ytterligare?

- Covid-19 har påskyndat utvecklingen av framtidens kontor

Fråga 3:

Kommer den digitala utvecklingen göra det fysiska kontoret *irrelevant* i framtiden?

- Kontoret kommer vara fortsatt relevant i framtiden
- Community kulturen kommer att förstärkas i framtiden då den kommer att efterfrågas ytterligare

Fråga 4:

Hur kommer marknadsförhållandena att förändras i samband med utvecklingen av det framtida kontoret?

- Kontorssegmentet står inför stora förändringar i takt med att fysiska kontorsytor efterfrågas i mindre utsträckning
- Olika typer av förväntningar hos de olika intressentgrupperna
- Fastighetsägare är generellt mer konservativa

Tack!



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