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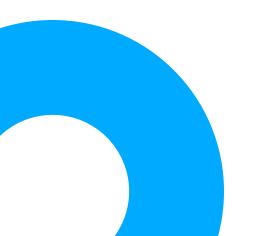
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Have you ever wondered how pricing for hot desks in your city compares to other flexible office spaces around the world? If you're looking to expand your coworking operations to a new location, which market would generate the greatest potential return?

As the coworking industry continues to adjust to new post-pandemic trends in remote working, analyzing global hot desk prices gives evidence to ongoing demand for available workspace. These average hot desk prices offer useful insights into the industry's development, such as the hot desk price world average and the world's most and least expensive markets.

This is our fourth annual Hot Desk Price Index Report, where we explore key data related to global hot desk (or open/flexible seating) prices on an international scale. The data is provided by Coworker and is representative of over 19,500+ coworking spaces in 172 countries.

The numbers are based on cities and countries with more than five coworking spaces (five hot desk prices) to ensure a large enough data set, which helps with comparison metrics; extreme outliers were also removed from the overall data set. Ultimately, this year's report offers a data-led view of the coworking industry's pricing on a global scale, including how top markets are pricing their hot desks to remain competitive and which markets are experiencing growth.

#### THE COWORKING INSIGHTS TEAM

### ABOUT COWORKING INSIGHTS

As part of The Instant Group, Coworking Insights is the leading source for data, advice, and trends in the coworking industry.

We are committed to sharing the latest data-led insights about the industry, along with relevant news stories and interviews from coworking space operators.

We aim to bring all of the people involved in the coworking industry – including managers, operators, providers, and members – closer together by giving them a common place to learn and share their insights and experiences.



- 1 2022 global average monthly hot desk price \$206 USD
- Global annual change between 2021-2022 +9%
- Continent with the most expensive average monthly hot desk price Oceania (\$285)
- Country with the most expensive average monthly hot desk price Switzerland (\$382)
- City with the most expensive average monthly hot desk price Zug, Switzerland (\$439)
- All continents showed an increased YoY average monthly desk price except for North America, which decreased
  -1.2% (from \$249 in 2021 to \$246 in 2022)
- For the first time in four years of our study, several Middle Eastern countries rose to the top of the list for most expensive cities, including Tel Aviv, Israel (\$314), Doha, Qatar (\$314), Jeddah, Saudi Arabia (\$348), and Riyadh, Saudi Arabia (\$319). This is indicative of the growing demand for coworking spaces in these regional economic centers.
- This year, eight out of the top 10 cities with the highest average hot desk prices were in Switzerland, including Basel, Bern, Geneva, Lausanne, Lucerne, Winterthur, Zug, and Zurich. This is compared to 2020, when four out of the top 10 most expensive cities were in Switzerland, showing both the growth and competitive nature of the country's market for coworking.
- Several cities have maintained a spot in the top 15 most expensive cities for coworking hot desks every year since 2019, including Three cities in California (Oakland, San Francisco, and Santa Monica) along with New York City.





Our findings this year have led us to conclude that hot desk prices increased by 9% globally between 2021-2022, with global desk prices rising from **\$189** to **\$206** per month.

We believe this increase was mainly driven by the consequences of Covid-19, which caused operators to restructure their business models in order to remain competitive and appeal to professionals working from home. For example, large networks (such as WeWork and Regus) introduced flat rate all-access passes to multiple locations, giving members even more options with regards to where they work. With widespread inflation putting upward pressure on global pricing, giving individuals more choice for their money was a necessary value add in a post-Covid environment.

From a continent perspective, every continent with the exception of North America showed an increased average monthly hot desk price. In North America, the average price decreased by -1.2% from \$249 to \$246. The global average in Asia increased most dramatically, rising by 11.7% from \$144 to \$163. In terms of country rankings, Switzerland claimed the top spot in 2022 for the most expensive monthly hot desk price, coming in at \$361 per month. Hong Kong ranked in second place at \$344 per month, and Qatar is third with \$314 per month. Worth noting is Qatar's jump from 24th in 2021 to 3rd in this year's rankings.

When comparing the world's most expensive cities for hot desks, Zug in Switzerland claimed the top spot, with monthly hot desk prices of \$439 on average. Santa Monica in California (which ranked first last year) came in second place at \$431 per month, with Zurich claiming third place at \$428 per month.

Moreover, our city data showcases just how expensive the cost of living and real estate pricing is in places like Switzerland and California; eight out of the top 10 cities with the highest average desk prices were in Switzerland, including Basel, Bern, Geneva, Lausanne, Lucerne, Winterthur, Zug, and Zurich, while two out of the top 10 were in California, including Santa Monica and San Francisco.

This year's data also illustrates an interesting trend with regards to space closures in the wake of Covid-19.

Coworker's data between January 2021 and December 2021 shows that 811 coworking spaces permanently closed their doors to members; the average price of these closed spaces was \$172 per month (much lower than the global average of \$206). Removing these spaces from Coworker's database effectively increases the average price globally and fits the assumption that smaller, independent spaces with fewer resources were most vulnerable to the economic hardships of Covid-19. On the whole, the larger, better capitalized spaces were better positioned to remain operational during 2021 and often catered towards a higher-end demographic and had, on average, higher monthly desk costs.

Overall, our findings illustrate the expansion of available hot desks and wider distribution beyond capital markets, which ultimately led to an average price increase between 2021-2022. As always, thank you to Coworker for providing the data for this report!

# GLOBAL COWORKING SPACE DISTRIBUTION

13,894

COWORKING SPACES
IN 172 COUNTRIES

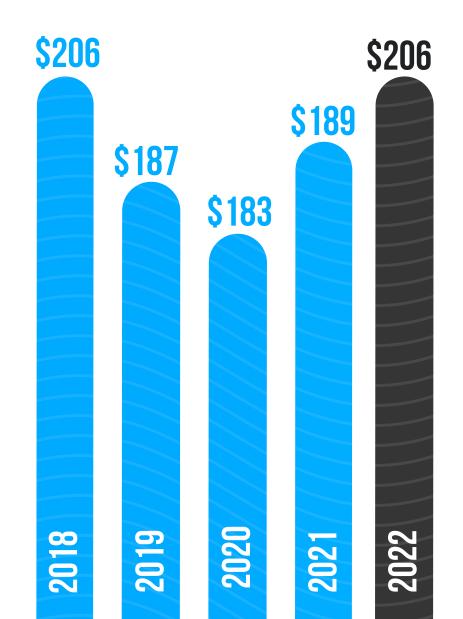


\*NOTE: This map is representative of the 19,500+ spaces that have joined the Coworker marketplace with confirmed and updated data as of March 2022. Any extreme outliers or cities/countries with less than 5 total coworking spaces were disqualified from the data set.

#### HOT DESK PRICE WORLD AVERAGE

2022 HOT DESK PRICE WORLD AVERAGE

\$206 USD



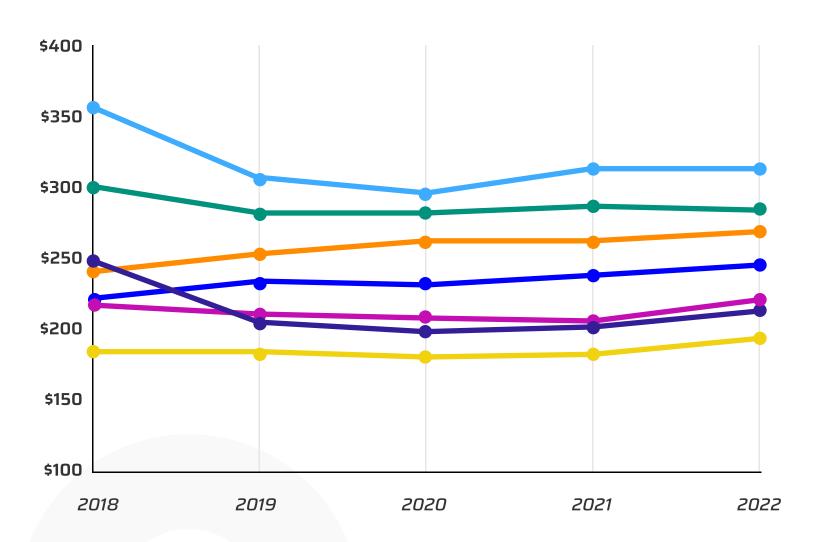


CONTINENT	Monthly AVG (2022)	Monthly AVG (2021)	Monthly AVG (2020)	Monthly AVG (2019)	Monthly AVG (2018)
OCEANIA	\$285	\$283	\$262	\$273	\$347
NORTH AMERICA	\$246	\$249	\$243	\$243	\$268
EUROPE	\$225	\$215	\$210	\$206	\$188
CENTRAL AMERICA	\$196	\$185	\$176	\$180	\$163
ASIA	\$163	\$144	\$146	\$149	\$160
SOUTH AMERICA	\$151	\$136	\$132	\$141	\$197
AFRICA	\$127	\$112	\$110	\$116	\$112

<sup>\*</sup>Data represents monthly hot desk pricing in USD.

# PRICE EVOLUTION BY CONTINENT 2018-2022

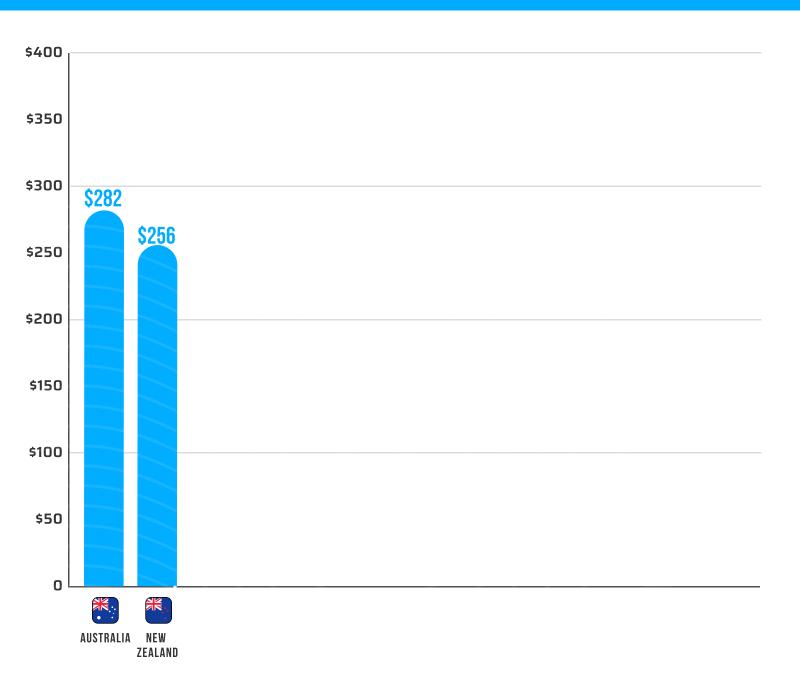
	2018	2019	2020	2021	2022
OCEANIA	\$347	\$273	\$262	\$283	\$285
NORTH AMERICA	\$268	\$243	\$244	\$249	\$246
EUROPE	\$188	\$206	\$216	\$215	\$225
CENTRAL AMERICA	\$163	\$180	\$176	\$185	\$196
ASIA	\$160	\$149	\$146	\$144	\$163
SOUTH AMERICA	\$197	\$141	\$132	\$136	\$151
AFRICA	\$112	\$116	\$110	\$112	\$127



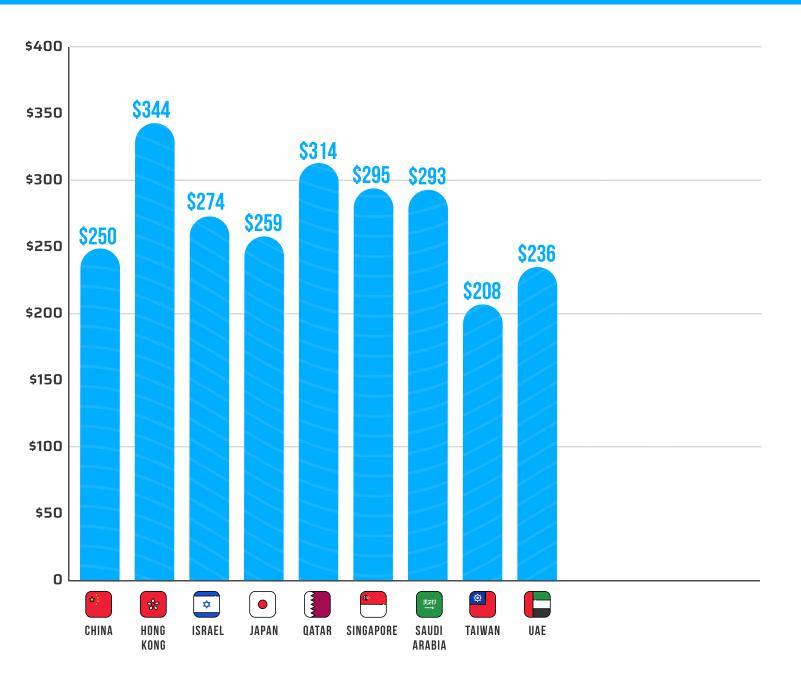
# HOTDESK PRICE BY COUNTRY

THESE ARE THE COUNTRIES WITH THE MOST EXPENSIVE MONTHLY HOT DESK PRICES, BASED ON AVERAGES FROM COWORKER'S DATABASE OF 19,500+ COWORKING SPACES



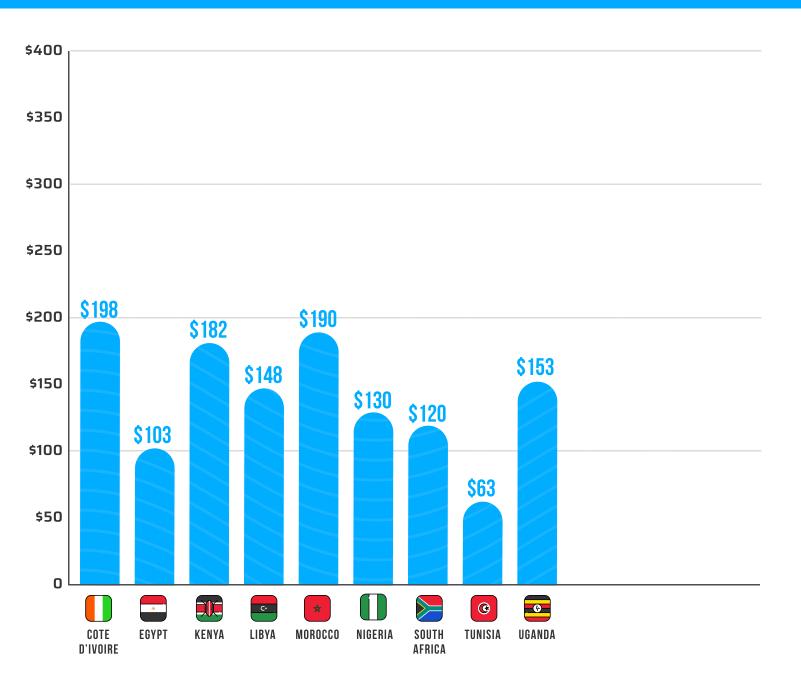




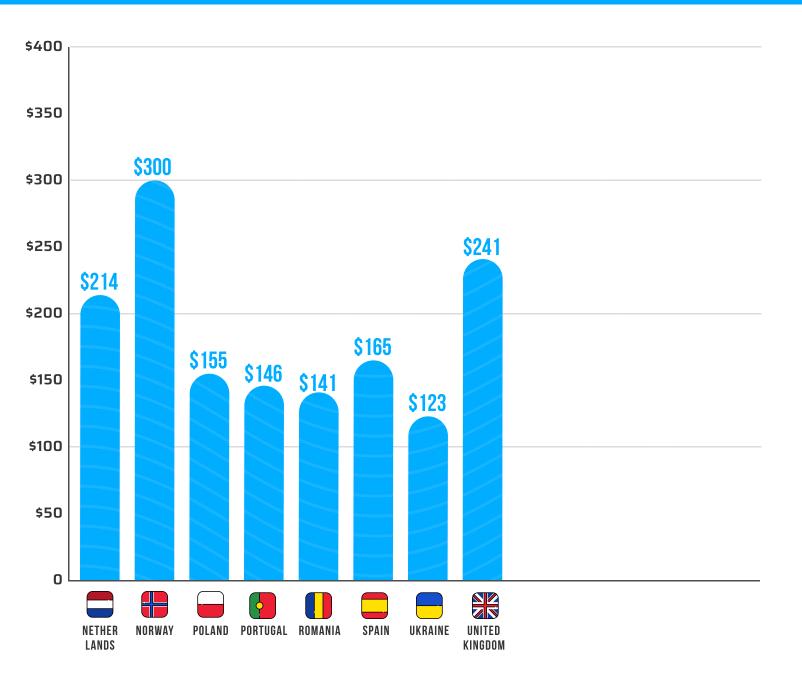


#### **AFRICA**



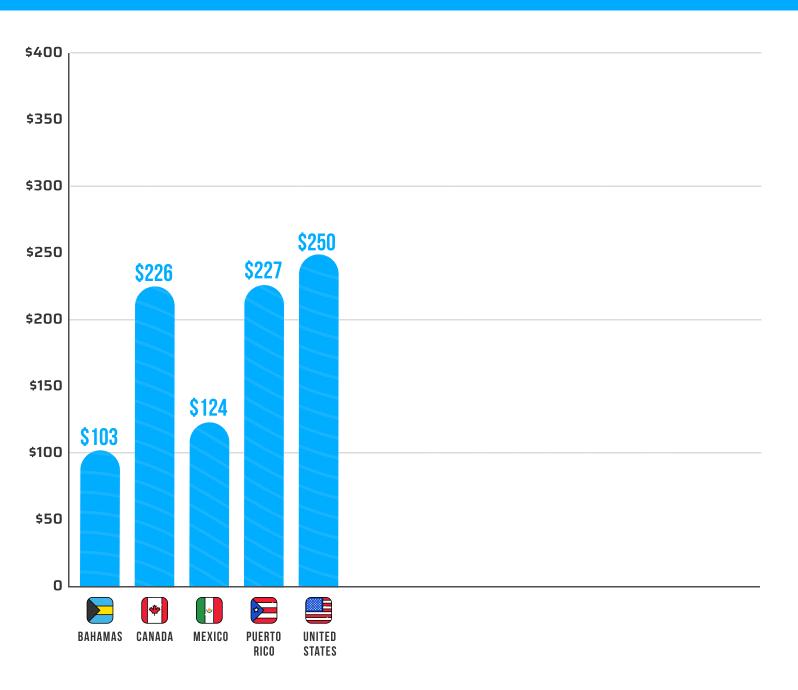


## EUROPE



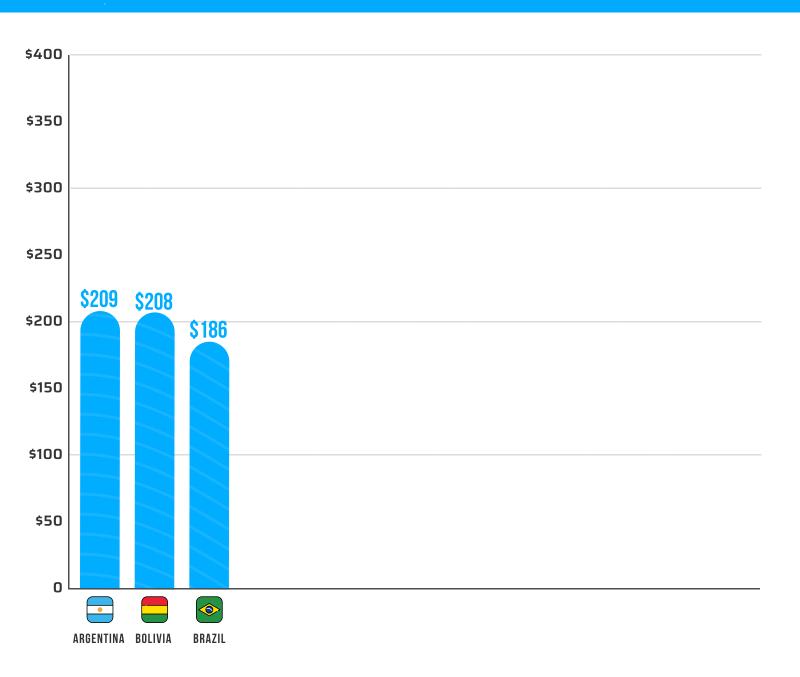
#### **NORTH AMERICA**





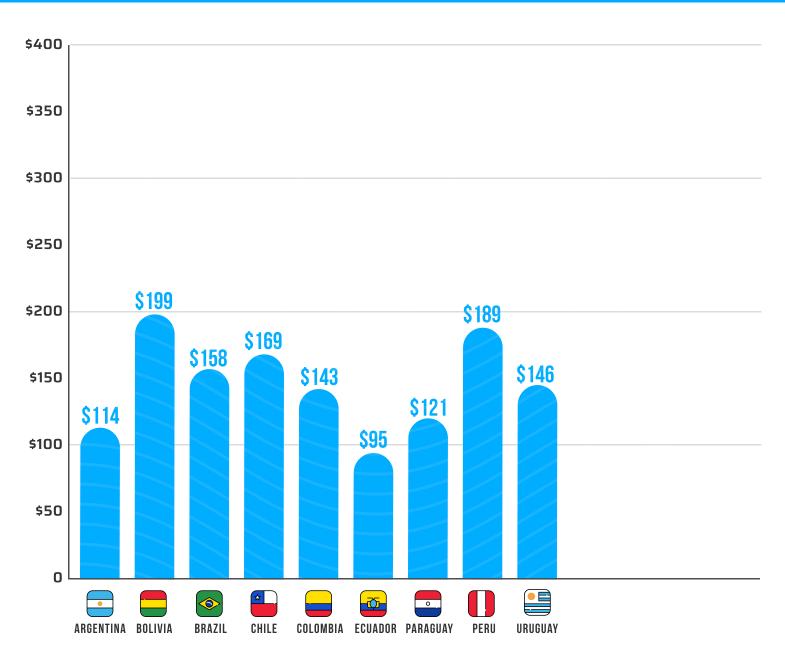
#### CENTRAL AMERICA





#### **SOUTH AMERICA**







COUNTRY	AVERAGE MONTHLY DESK PRICE (USD)
1 Switzerland	\$363
2 Hong Kong	\$344
<b>3</b> Qatar	\$314
4 Norway	\$300
5 Sweden	\$297
6 Singapore	\$295
7 Saudi Arabia	\$293
8 Iceland	\$285
9 Luxembourg	\$284
10 Australia	\$282
<i>11</i> Oman	\$276
12 Jamaica	\$275
13 Israel	\$274
14 Austria	\$267
15 Bahrain	\$263
16 Japan	\$259
17 New Zealand	\$256
18 Ireland	\$256
19 France	\$255
<b>20</b> USA	\$250
21 China	\$250
22 Korea	\$247
23 Denmark	\$246
24 Belgium	\$242
25 United Kingdom	\$241



COUNTRY	
<b>26</b> UAE	\$236
27 Italy	\$228
28 Cyprus	\$228
29 Puerto Rico	\$227
30 Germany	\$227
<i>31</i> Canada	\$226
32 Finland	\$219
33 Netherlands	\$214
34 Lebanon	\$211
35 Senegal	\$210
36 El Salvador	\$209
<i>37</i> Taiwan	\$208
38 Guatemala	\$208
39 Bolivia	\$199
40 Côte d'Ivoire	\$198
41 Jordan	\$196
42 Morocco	\$190
43 Peru	\$189
44 Honduras	\$186
45 Ghana	\$185
46 Kenya	\$182
47 Dominican Republic	\$180
48 Brunei	\$176
49 Estonia	\$174
50 Azerbaijan	\$174



COUNTRY	AVERAGE MONTHLY DESK PRICE (USD)
<i>51</i> Chile	\$169
52 Tanzania	\$166
<i>53</i> Spain	\$165
54 Czech Republic	\$162
55 Croatia	\$160
56 Brazil	\$158
57 Lithuania	\$157
58 Greece	\$156
59 Poland	\$155
60 Latvia	\$155
<i>61</i> Uganda	\$153
62 Algeria	\$152
63 Hungary	\$150
<b>64</b> Libya	\$148
65 Uruguay	\$146
66 Portugal	\$146
67 Thailand	\$145
68 Slovenia	\$144
69 Colombia	\$143
70 Romania	\$141
71 Kazakhstan	\$140
72 Georgia	\$132
73 Slovakia	\$132
74 Vietnam	\$132
75 Bosnia & Herze	govina <b>\$132</b>



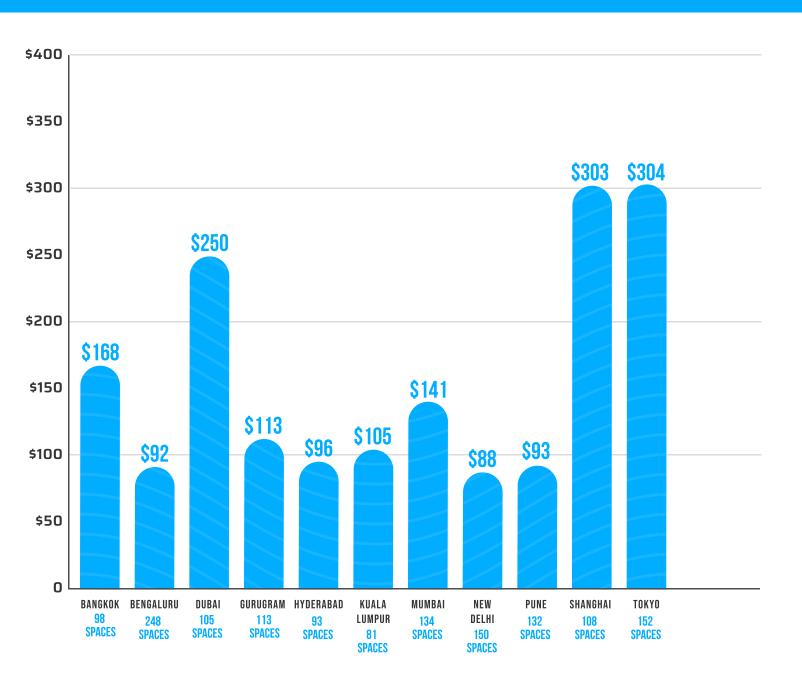
COUNTRY	AVERAGE MONTHLY DESK PRICE (USD)
76 Nigeria	\$130
77 Angola	\$124
78 Mexico	\$124
79 Bulgaria	\$123
80 Sri Lanka	\$123
81 Ukraine	\$123
82 Paraguay	\$121
83 Myanmar	\$121
84 Serbia	\$121
85 South Africa	\$120
86 Argentina	\$114
87 Indonesia	\$109
88 Uzbekistan	\$103
89 Egypt	\$103
90 Bahamas	\$103
<i>91</i> Afghanistan	\$101
<i>92</i> Cambodia	\$99
93 Albania	\$98
94 Armenia	\$96
95 Ecuador	\$95
96 Bangladesh	\$94
<i>97</i> Turkey	\$93
98 India	\$88
99 Moldova	\$87
100 Macedonia	\$85

## HOT DESK PRICE BY CITY

THESE ARE THE CITIES WITH THE MOST EXPENSIVE
MONTHLY HOT DESK PRICES, BASED ON AVERAGES FROM
COWORKER'S DATABASE OF 19,500+ COWORKING SPACES

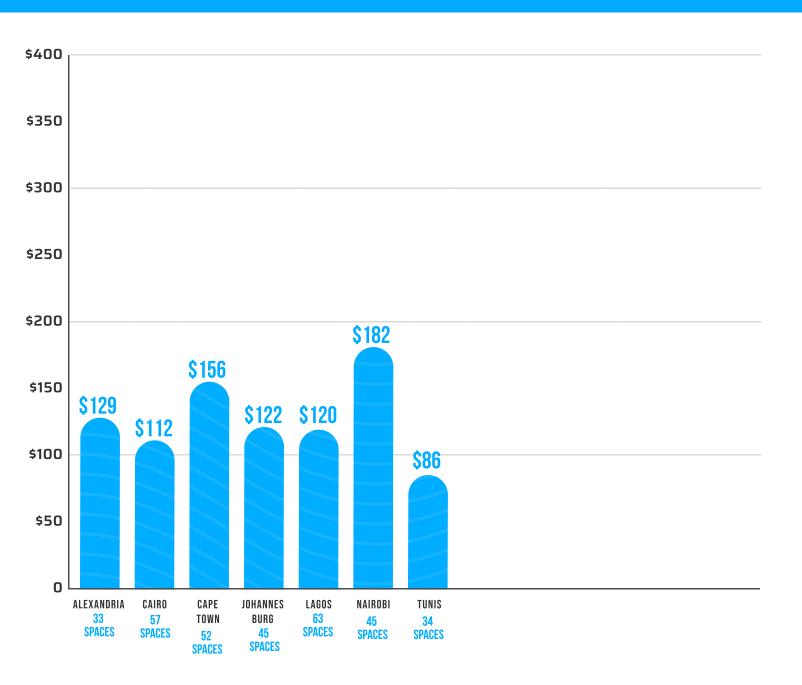
## NOTABLE CITIES IN ASIA





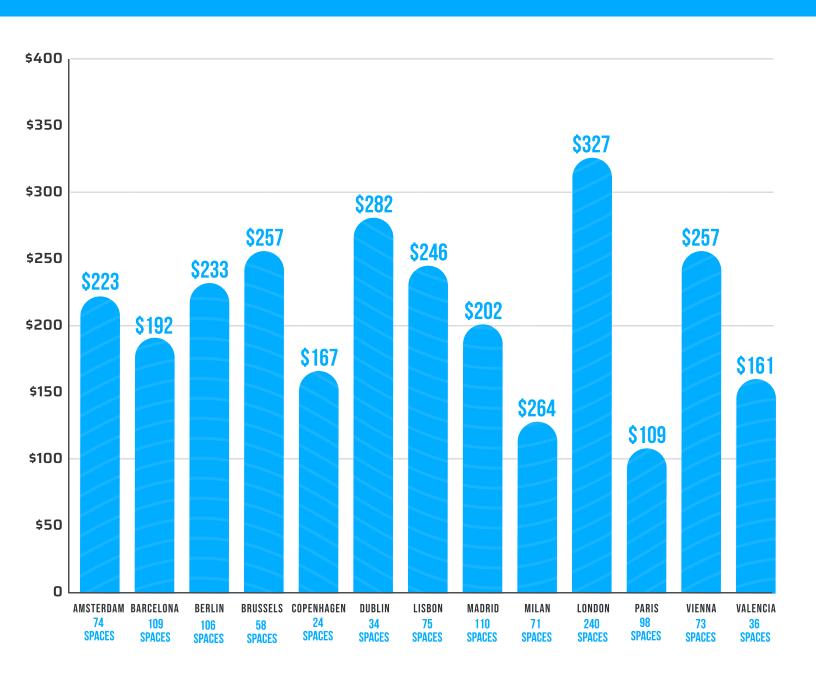
## NOTABLE CITIES IN AFRICA





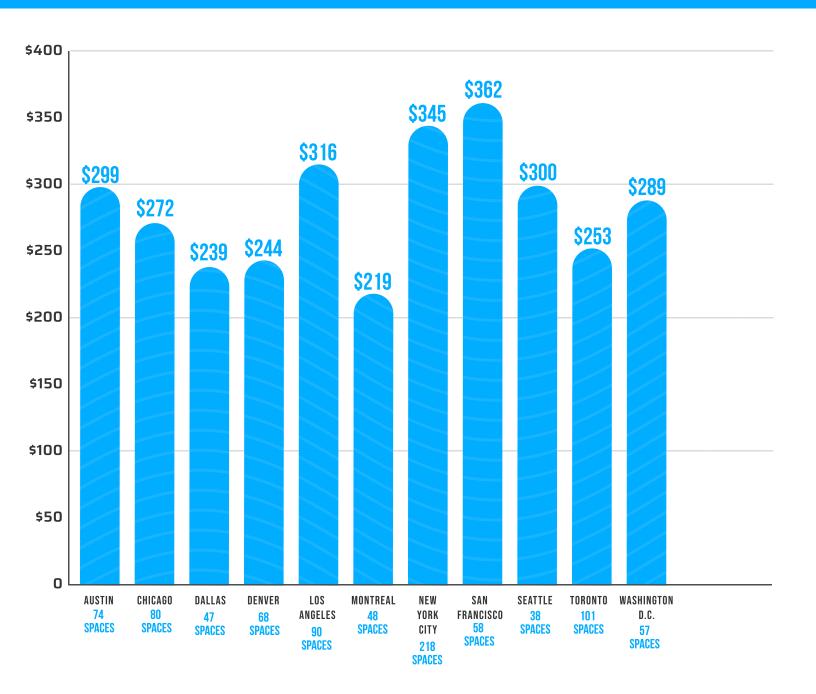
## NOTABLE CITIES IN EUROPE





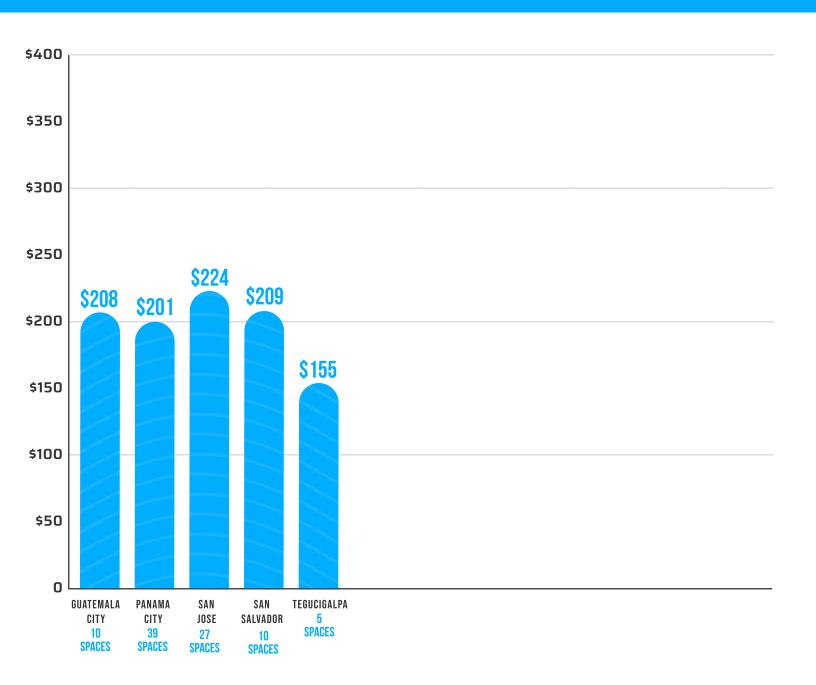
## NOTABLE CITIES IN NORTH AMERICA





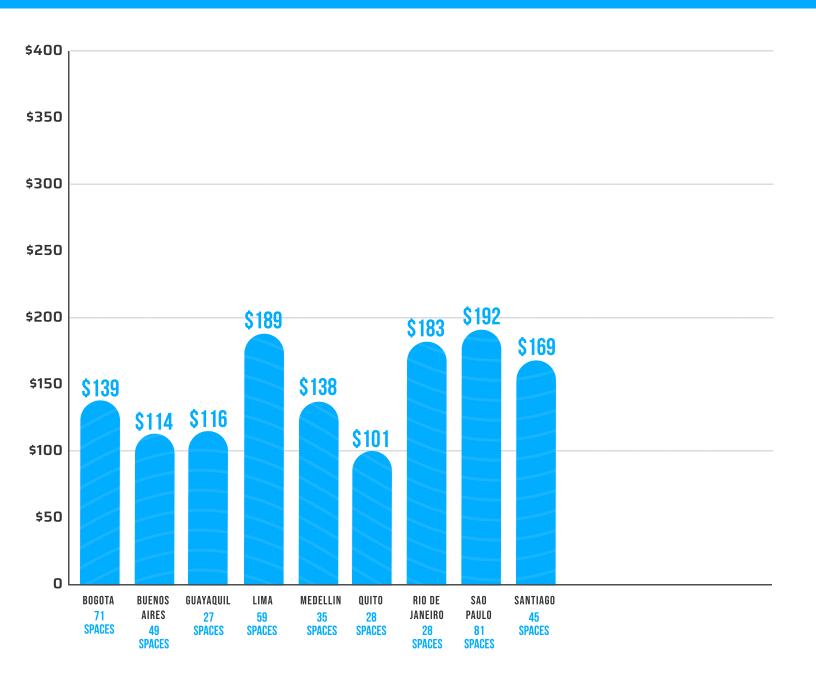
### NOTABLE CITIES IN CENTRAL AMERICA





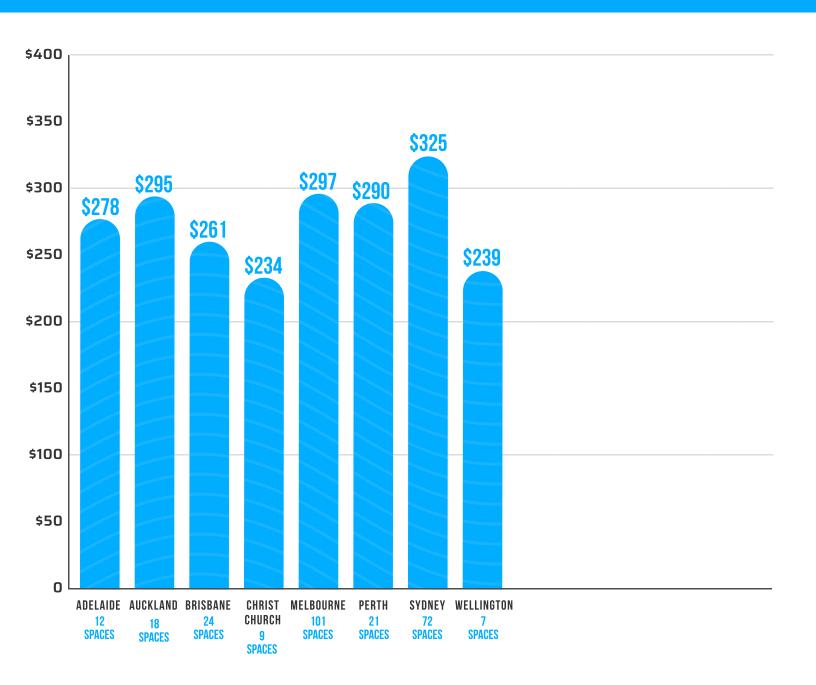
## NOTABLE CITIES IN SOUTH AMERICA





## NOTABLE CITIES IN OCEANIA





#### YEAR-OVER-YEAR PRICE CHANGE 2021-2022 CITY % change 2021 2022 **SYDNEY** \$310 \$325 4.84% \$140 **▼** -0.71% **JAKARTA** \$139 \$343 \$344 ♠ 0.29% HONG KONG \$311 -2.57% SHANGHAI \$303 **1** 0% \$168 \$168 BANGKOK \$235 \$250 **6.38%** DUBAI \$355 \$345 -2.82% **NEW YORK CITY** SAN FRANCISCO \$374 \$362 **-3.21**% \$139 \$139 **♠** 0% BOGOTA SÃO PAULO \$199 \$192 -3.52% **5.49**% \$182 \$192 BARCELONA.



CIT	/	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)
1	Zug	Switzerland	\$439
2	Santa Monica, CA	USA	\$431
3	Zurich	Switzerland	\$428
4	Geneva	Switzerland	\$366
5	Bern	Switzerland	\$365
6	San Francisco, CA	USA	\$362
7	Basel	Switzerland	\$360
8	Lausanne	Switzerland	\$357
9	Winterthur	Switzerland	\$357
10	Oakland, CA	USA	\$356
11	Jeddah	Saudi Arabia	\$348
12	Palo Alto, CA	USA	\$345
13	New York City, NY	USA	\$345
14	Hong Kong	Hong Kong	\$344
15	Salzburg	Austria	\$340
16	Stockholm	Sweden	\$334
17	Nagoya	Japan	\$334
18	Boston, MA	USA	\$333
19	London	England	\$327
20	Boca Raton, FL	USA	\$327
21	Sydney	Australia	\$325
22	Riyadh	Saudi Arabia	\$319
23	Los Angeles, CA	USA	\$316
24	Paris	France	\$315
25	Doha	Qatar	\$314
26	Tel Aviv	Israel	\$314
27	West Palm Beach, FL	USA	\$312
28	Beijing	China	\$310
29	Sapporo	Japan	\$310
30	Cambridge	UK	\$309

CITY	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)
31 Ann Arbor, MI	USA	\$309
32 Bethesda, MD	USA	\$306
33 San Mateo, CA	USA	\$306
34 Tokyo	Japan	\$304
35 Oslo	Norway	\$304
36 Bellevue, WA	USA	\$304
37 Gold Coast	Australia	\$303
38 Shanghai	China	\$303
39 Albany, NY	USA	\$300
40 Boulder, CO	USA	\$300
41 Seattle, WA	USA	\$300
42 Austin, TX	USA	\$299
43 Melbourne	Australia	\$297
44 Bergen	Norway	\$296
45 Auckland	New Zealand	\$295
46 Singapore	Singapore	\$295
47 Oxford	UK	\$292
48 Minneapolis, MN	USA	\$292
49 Lexington, KY	USA	\$292
50 Irvine, CA	USA	\$291
51 Perth	Australia	\$290
52 Munich	Germany	\$290
53 Northampton	UK	\$289
54 Washington D.C.	USA	\$289
55 Reykjavik	Iceland	\$285
56 Southampton	UK	\$284
57 Luxembourg City	Luxembourg	\$284
58 Yokohama	Japan	\$284
59 Saint Paul, MN	USA	\$283
60 Reading	UK	\$283

CIT	Υ	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)
<b>61</b>	Dublin	Ireland	\$282
62	Philadelphia, PA	USA	\$281
63	San Diego, CA	USA	\$280
64	Malmo	Sweden	\$279
65	Gothenburg	Sweden	\$279
66	Jacksonville, FL	USA	\$279
67	Adelaide	Australia	\$278
68	Muscat	Oman	\$276
69	Knoxville, TN	USA	\$275
70	Santa Cruz, CA	USA	\$275
71	Kingston	Jamaica	\$274
72	Nottingham	UK	\$274
73	Miami, FL	USA	\$273
74	Nice	France	\$273
75	Plano, TX	USA	\$272
76	Chicago, IL	USA	\$272
77	Sharjah	UAE	\$272
78	Newcastle	UK	\$272
79	Sendai	Japan	\$271
80	Wuhan	China	\$271
81	Pasadena, CA	USA	\$271
82	Roseville, CA	USA	\$271
83	Nashville, TN	USA	\$270
84	Lyon	France	\$269
85	Shenzhen	China	\$268
86	Surrey	UK	\$267
87	Al Khobar	Saudi Arabia	\$266
88	Houston, TX	USA	\$266
89	Berkeley, CA	USA	\$265
90	Stamford, CT	USA	\$264

CIT	Υ	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)
91	Atlanta, GA	USA	\$264
92	Milan	Spain	\$264
93	Manama	Bahrain	\$263
94	New Orleans, LA	USA	\$263
95	Utrecht	Netherlands	\$262
96	Hartford, CT	USA	\$261
97	Brisbane	Australia	\$261
98	Vancouver	Canada	\$260
99	Milwaukee, WI	USA	\$260
100	Baltimore, MD	USA	\$260
101	Brighton, MI	USA	\$259
102	Naples, FL	USA	\$259
103	Fukuoka	Japan	\$259
104	Scottsdale, AZ	USA	\$258
105	Jersey City, NJ	USA	\$258
106	Rome	Italy	\$257
107	Vienna	Italy	\$257
108	Toulouse	France	\$257
109	Brussels	Belgium	\$257
110	Amersfoort	Netherlands	\$257
111	Portland, OR	USA	\$256
112	Costa Mesa, CA	USA	\$255
113	Konstanz	Germany	\$255
114	Nantes	France	\$254
115	Greenwood Village, CO	USA	\$254
116	Irving, TX	USA	\$254
117	Memphis, TN	USA	\$254
118	Guangzhou	China	\$254
119	Toronto	Canada	\$253
120	Fort Lauderdale, FL	USA	\$253

CIT	Υ	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)
121	Calgary	Canada	\$253
122	Burnaby	Canada	\$253
123	Manchester	UK	\$253
124	Bordeaux	France	\$252
125	Frankfurt	Germany	\$252
126	Asheville, NC	USA	\$252
127	Edinburgh	UK	\$251
128	Reston, VA	USA	\$251
129	Tempe, AZ	USA	\$251
130	Raleigh, NC	USA	\$251
131	Newark, NJ	USA	\$250
132	Dubai	UAE	\$250
133	Omaha, NE	USA	\$249
134	Birmingham	UK	\$248
135	Stuttgart	Germany	\$247
136	Arlington, VA	USA	\$247
137	Seoul	Korea	\$247
138	Cologne	Germany	\$246
139	Lille	France	\$246
140	Copenhagen	Denmark	\$246
141	Las Vegas, NV	USA	\$245
142	Markham	Canada	\$245
143	Halifax	Canada	\$245
144	Graz	Austria	\$244
145	Kyoto	Japan	\$244
146	Denver, CO	USA	\$244
147	Orlando, FL	USA	\$244
148	York	UK	\$243
149	Fort Worth, TX	USA	\$243
150	Sugar Land, TX	USA	\$243

CITY		COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)	
151	Durham, NC	USA	\$243	
152	Nuremberg	Germany	\$243	
153	Ghent	Belgium	\$241	
154	Hangzhou	China	\$241	
155	Victoria	Canada	\$241	
156	Hiroshima	Japan	\$240	
157	Pittsburgh, PA	USA	\$240	
158	Dallas, TX	USA	\$239	
159	Wellington	New Zealand	\$239	
160	Charlotte, NC	USA	\$239	
161	Mississauga	Canada	\$239	
162	Columbus, OH	USA	\$239	
163	Mecca	Saudi Arabia	\$239	
164	Xi'an	China	\$238	
165	Troy, MI	USA	\$237	
166	Hamburg	Germany	\$237	
167	Nanjing	China	\$236	
168	Dusseldorf	Germany	\$236	
169	Darmstadt	Germany	\$236	
170	Jerusalem	Israel	\$235	
171	The Hague	Netherlands	\$234	
172	Greenville, NC	USA \$234		
173	Christchurch	New Zealand	\$234	
174	Long Beach, CA	USA	\$234	
175	Berlin	Germany	\$233	
176	Kelowna	Canada	\$233	
177	Honolulu, HI	USA	\$233	
178	Santa Clara, CA	USA	\$233	
179	Tulsa, OK	USA	\$232	
180	Oklahoma City, OK	USA	\$232	

CITY		COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)	
181	Salt Lake City, UT	USA	\$232	
182	Fort Collins, CO	USA	\$232	
183	Richmond, VA	USA	\$231	
184	Nicosia	Cyprus	\$231	
185	Strasbourg	France	\$231	
186	Essen	Germany	\$229	
187	Valladolid	Spain	\$229	
188	Bremen	Germany	\$229	
189	Antwerp	Belgium	\$229	
190	Chongqing	China	\$228	
191	Cork	Ireland	\$228	
192	Bristol	UK	\$228	
193	Bonn	Germany	\$228	
194	San Juan	Puerto Rico	\$227	
195	Tampa, FL	USA	\$226	
196	Espoo	Finland	\$226	
197	Westport, CT	USA \$226		
198	Tampere	Finland \$225		
199	Canberra	Australia	\$225	
200	Limassol	Cyprus	\$224	
201	Louisville, KY	USA	\$224	
202	San Jose, CA	USA	\$224	
203	Marseille	France	\$223	
204	Amsterdam	Netherlands	\$223	
205	Ipswich, MA	USA	\$222	
206	Rabat	Morocco	\$222	
207	Concord, NH	USA	\$221	
208	Abu Dhabi	UAE	\$221	
209	Alpharetta, GA	USA	\$221	
210	Exeter	UK	\$221	

CITY		COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)	
211	Winnipeg	Canada	\$221	
212	Glendale, AZ	USA	\$220	
213	Phoenix, AZ	USA	\$220	
214	Montreal	Canada	\$219	
215	Portsmouth	UK	\$219	
216	Frisco, TX	USA	\$219	
217	Taipei	Taiwan	\$218	
218	Biel	Switzerland	\$218	
219	Helsinki	Finland	\$218	
220	Newcastle Upon Tyne	UK	\$218	
221	Overland Park, KS	USA	\$217	
222	Bologna	Italy	\$217	
223	Hanover	Germany	\$217	
224	San Pedro Sula	Honduras	\$216	
225	Linz	Austria	\$216	
226	Albuquerque, NM	USA	\$216	
227	Rennes	France	\$215	
228	Osaka	Japan \$214		
229	Bilbao	Spain	\$214	
230	Charleston, SC	USA	\$214	
231	Liverpool	UK	\$214	
232	Grand Rapids, MI	USA	\$213	
233	Oakville	Canada	\$212	
234	Madison, WI	USA	\$212	
235	Cincinnati, OH	USA	\$211	
236	Beirut	Lebanon	\$211	
237	Dakar	Senegal	\$210	
238	Burlington	Canada	\$210	
239	San Salvador	El Salvador	\$209	
240	Ottawa	Canada	\$209	

CITY	COUNTRY	AVERAGE MONTHLY HOT DESK PRICE (USD)	
241 Salem, MA	USA	\$208	
242 Florence	Italy	\$208	
243 Guatemala City	Guatemala	\$208	
244 Columbia, SC	USA	\$207	
245 Sheffield	UK	\$207	
246 Turku	Finland	\$207	
247 Sacramento, CA	USA	\$206	
248 Neuss	Germany	\$206	
249 Kansas City, KS	USA	\$205	
250 Colorado Springs, CO	USA	\$205	

#### TOP 25 LARGEST COWORKING MARKETS IN THE WORLD

CIT	1	COUNTRY	NUMBER OF SPACES LISTED ON COWORKER	AVERAGE PRICE
1	Bengaluru	India	289	\$92
2	London	England	335	\$327
3	New York City, NY	USA	298	\$345
4	Tokyo	Japan	191	\$304
5	New Delhi	India	171	\$88
6	Hong Kong	Hong Kong	197	\$344
7	Mumbai	India	155	\$141
8	Pune	India	153	\$93
9	Mexico City	Mexico	140	\$161
10	Gurugram	India	135	\$113
11	Madrid	Spain	125	\$202
12	Barcelona	Spain	145	\$192
13	Shanghai	China	134	\$303
14	Berlin	Germany	134	\$233
15	Dubai	UAE	120	\$250
16	Toronto	Canada	121	\$253
17	Singapore	Singapore	128	\$295
18	Melbourne	Australia	130	\$297
19	Bangkok	Thailand	123	\$168
20	Paris	France	138	\$315
21	Chennai	India	118	\$95
22	Hyderabad	India	116	\$96
23	Los Angeles, CA	USA	119	\$316
24	Beijing	China	107	\$310
25	Kuala Lumpur	Malaysia	105	\$105

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