The Future of Flex

From Niche To Norm: Singapore's Flex Space Evolution

H1 2026 Flexible Office Market | August 2026

The Evolution Of Singapore’s Flexible Workspace Landscape

Singapore's flex space market has come a long way from its origins as a niche solution for startups and mobile professionals. Today, it is a mature, strategically significant segment of the commercial real estate landscape — one that occupiers, operators and landlords can no longer afford to treat as an afterthought.

At 4.2 million square feet across approximately 195 centres as at H1 2026, the market has grown substantially. Singapore's flex penetration rate of 5.5% of total office stock already leads the APAC region, a testament to the city's role as a gateway for international businesses and the sophistication of its occupier base.

But size alone does not tell the full story. What is most striking about Singapore's flex market today is the breadth of its evolution — across pricing, operators, real estate formats, deal structures and the industries it serves. Premium hospitality-led operators now compete alongside value-tier providers in shophouses and suburban business parks. Management agreements and revenue-sharing structures are replacing traditional leases. A consolidating ownership landscape sees the top three operators controlling close to half the market. And the occupier base has diversified well beyond its Finance and Tech origins, with other sectors emerging as meaningful growth drivers.

This report examines these five dimensions of evolution — and what they mean for occupiers, landlords and operators navigating the next phase of Singapore's flex story.

Flex Market At a Glance

Singapore Flex Office Stock

Market Size
As at H1 2026

4.2 Mil sq. ft. | **~195** Centres

Future Growth

6%-8% By 2030

Flex Space Penetration

One of the highest penetration rates in APAC

5.5% SG Office Penetration | **5.2%** APAC Office Penetration

Note: Office penetration includes flex stock located in offices only.

Major Operators by Parent Company

(By Size, sq. ft.)

wework · JUST CO · IWG International Workplace Group · CapitaLand · THE EXECUTIVE CENTRE

Price Range For Private Suites

(SGD$ Per Desk Per Month)

PREMIUM	MID-SCALE	VALUE
>$1,000	$750 - $1,000	$400 - $750

Top Industry Of Flex Space Corporate Deals In Singapore

- Banking & Finance
- Tech
- Life Sciences
- Professional Services

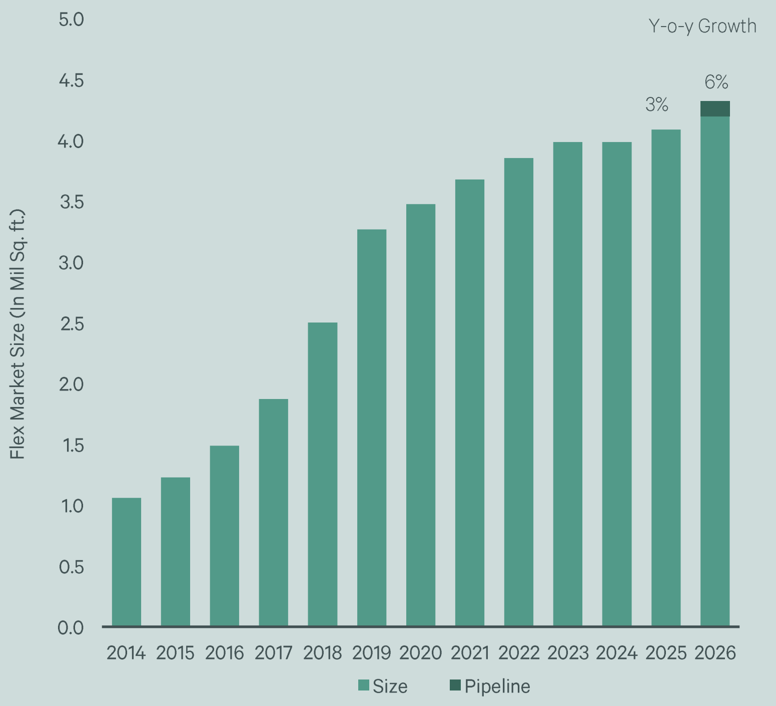
Sustained Growth in a Maturing Market

Singapore's flex space market growth slowed in 2024, before picking up again with a 3% y-o-y increase in 2025. New centres were introduced across both newly completed buildings and existing office buildings that had not previously housed flex spaces.

2026 is shaping up to exceed expectations. Including announced pipeline projects, the flex space market is projected to grow 6% y-o-y, reflecting strengthening occupier demand and marketing momentum.

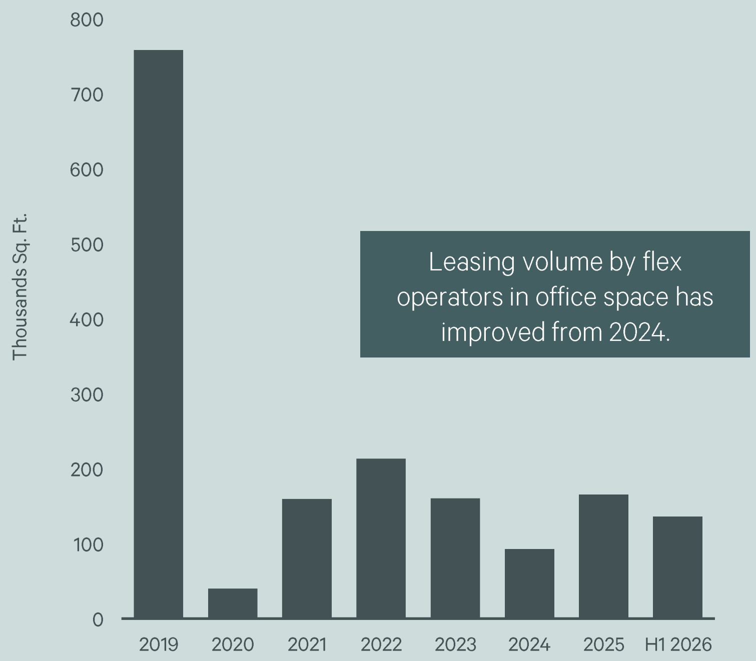
Looking ahead, the flex space market is expected to expand by a further 6% to 8% by 2030. Growth should be measured and closely aligned with the pace of new office supply in the city, as the sector transitions into its next phase of market maturity.

MARKET SIZE



Source: CBRE Research
Note: Market size reflects net openings after closures, across all leased real estate types.

GROSS LEASING VOLUME BY FLEX OPERATORS



Source: CBRE Research
Note: Covers office space leased by flex operators only.

Growth drivers for Flex Space 2026-2030

Faster occupancy and cost efficiency in a tight office market

Flex space offers immediate occupancy without significant fit-out costs or lengthy lease negotiations. The speed-to-market and cost efficiency are attractive to growing firms especially as Singapore's office rents rise amid limited availability.

Singapore's Office Market H1 2026

Islandwide Vacancy	Core CBD Grade A Vacancy	How much Core CBD Grade A has risen since COVID-19
5.0%	**3.3%**	**~20%**

Improving flex centre offerings

Today's flex centres offer much more than hot desks. The market now provides private suites, managed office, and dedicated enterprise solutions that closely mirror traditional office environments, making them increasingly viable for larger occupiers.

Greater business agility amid uncertainty

As AI adoption, business transformation, and organisational restructuring create uncertainty around future headcount needs, flex space enables occupiers to scale their footprint up or down without long-term commitments.

Note: ~20% rental increase refers to the time period 2020-H1 2026

Source: CBRE Research

Market Activity

Recent Openings

Opening Date	Operator	Building	Size (sq. ft.)	Micro-market
H1 2026	The Hive	Gateway East	12,100	Beach Rd/City Hall
	The Collective (JustCo)	Labrador Tower	25,700	Alexandra/ Harbourfront
	Industrious	Keppel South Central	19,800	Tanjong Pagar
	JHUB	16 Collyer Quay	18,100	Raffles Place

Expected Openings (Future Pipeline)

Est. Opening Date	Operator	Building	Size (sq. ft.)	Micro-market
H2 2026	Industrious	Shaw Tower	36,600	Beach Rd/ City Hall
	Arcc Spaces	Bank of Singapore Centre	26,200	Raffles Place
	Industrious	Stamford Court	30,000	Beach Rd/ City Hall
	The Work Boulevard	SGX Centre 2	10,200	Shenton Way
	The Work Project	Parkview Square	14,700	Beach Rd/ City Hall
	Smartworks	Manulife Tower	15,000	Raffles Place
	the boring office	The Octagon	6,000	Shenton Way

Est. Opening Date	Operator	Building	Size (sq. ft.)	Micro-market
2027	JustCo Place	160 Orchard Road	64,000	Orchard
	The Executive Centre	Ocean Financial Centre	23,300	Raffles Place

Note: Data as of June 2026

The Evolution of Singapore's Flex Office Market

- Consolidating of Brands
- Deepening of Market
- Diversifying Beyond Office
- Broadening Occupier Profiles
- Evolving Lease Structures

Consolidating of brands - Top 3 make up half the market

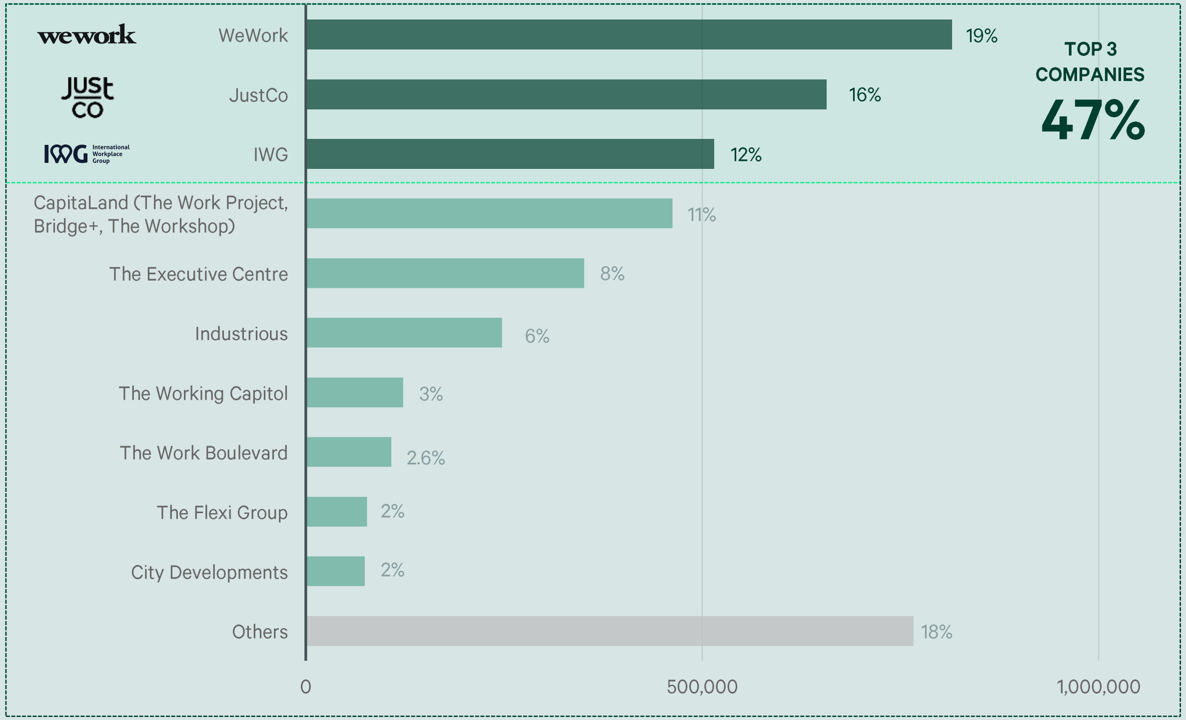
The flex space market is increasingly consolidating, with the top three operators -- WeWork, JustCo and IWG collectively controlling almost 50% of total supply.

While some operators have continued to expand organically by launching new centres, sector growth is also driven by mergers and acquisitions, multi-brand platform strategies and the rising cost of running standalone centres.

IWG exemplifies this trend through its diversified portfolio of brands, including Regus, Spaces, Signature and No18, enabling the group to serve a broad spectrum of occupiers across different price points and workplace requirements.

The Great Room's merger with U.S.-based flexible workspace operator Industrious in 2022 underscores the growing importance of cross-border consolidation, as operators pursue scale, geographic reach and enterprise clients through strategic partnerships rather than purely organic expansion.

Market share by parent companies of flex space operators (By existing market size, sq. ft.)



Source: CBRE Research
IWG include Regus, Spaces, Signature by Regus, No18

Deepening of market

The evolution of Singapore's flex market has broadened its appeal well beyond startups and freelancers. Today, operators offer a spectrum of products tailored to different occupier profiles, enabling businesses of all sizes and budgets to find a workspace solution that aligns with their operational and workplace needs.

JustCo illustrates this segmentation clearly. Its "boring office" concept delivers simple, functional and cost-effective workspace for occupiers seeking practicality, while they also introduced The Collective, a higher-end product for occupiers who want a more curated environment. Together, the two products reflect a deliberate strategy to serve the full range of the Singapore market, from cost-conscious tenants to those willing to pay for a more elevated flex experience.

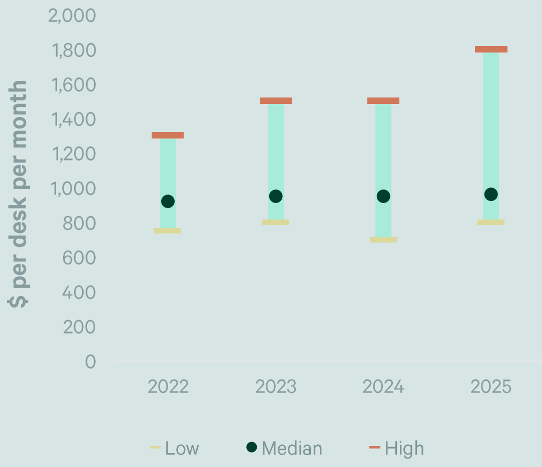
	PREMIUM	MID-SCALE	VALUE
PRICE	>$1,000 ($ per desk per month)	$750 - $1,000	$400 - $750
LOCATION	Tend to be in Grade A office buildings in CBD.	Mix of Grade A, non-Grade A office buildings typically in CBD and fringe locations.	Fringe locations in non-Grade A office buildings or in non-office spaces such as shophouses, business parks and retail buildings.
DESIGN / SERVICE	Premium design, furnishings, top-tier amenities, security, access to established networks, curated communities and hospitality-level services help to offer superior experiences.	Balance between cost efficiency and brand appeal by offering a wide range of amenities, community and certain level of design and service quality without premium pricing.	Prioritise affordability and functionality, offering basic design elements and essential furnishings to keep costs low.
TARGET MARKET	Able to attract large enterprises who require premium services and amenities. Sectors include those in legal, banking & finance, tech etc.	Tend to attract a wider range of industries e.g. creative agencies, professional services, education providers	Cater to the budget conscious e.g. SMEs, early-stage startups or even freelancers

Deepening of market through hospitality-led design and experience

With more operators entering the flex space market, the range of pricing has widened.

Since 2022, top end of pricing has been increasing with more sophisticated offerings.

Price range for private suites options in the Core CBD



The Executive Centre, IOI Central Boulevard Towers

The Work Project, Asia Square

To justify premium price points, operators are increasingly differentiating through hospitality-led design and amenity-rich environments — moving flex space well beyond the functional desk-and-wifi baseline.

Concierge services, barista coffee, wellness rooms, premium interiors and curated community programming are becoming table stakes at the top tier, effectively repositioning coworking as a workplace experience rather than just a space transaction.

The Executive Centre and The Work Project are benchmarks of this shift — both have borrowed heavily from the hospitality playbook, offering member experiences that rival boutique hotels more than conventional offices.

Consolidating of Brands
Deepening of Market
Diversifying Beyond Office
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Diversification beyond office into non-traditional spaces

Flex space in Singapore has traditionally been concentrated within the office sector, where it continues to maintain a dominant presence today. With flex space accounting for 5.5% of total office stock as at H1 2026, Singapore has one of the highest penetration rates in Asia Pacific, suggesting more limited scope for substantial expansion within conventional office buildings.

As a result, operators are increasingly exploring opportunities beyond traditional office assets. One key driver is cost arbitrage. Prime CBD rents remain challenging for value-oriented operators, whereas fringe locations such as shophouses, retail podiums, hotels and business parks offer more attractive occupancy costs and stronger commercial viability.

At the same time, landlords are becoming more receptive to flex space operators. Owners of underutilised retail space and vacant shophouse units increasingly view coworking operators as a means of activating dormant assets, generating foot traffic and attracting a stable base of professional occupiers. This creates a mutually beneficial dynamic: operators gain access to more affordable real estate, while landlords improve utilisation and strengthen the appeal of their properties.


Industrious, Raffles Arcade


JustCo Place, 160 Orchard Road

Examples of this trend include Spaces at One Raffles Place, which opened within the retail podium of the mixed-use development in October 2019, and The Great Room at Raffles Hotel, which launched in August 2019 as Singapore's first coworking space within a luxury hotel. These locations illustrate how operators are increasingly integrating flexible workspace into retail and hospitality assets to access amenity-rich environments and create differentiated workplace experiences.

In July 2026, JustCo announced it has taken on a master lease of approximately 150,000 sq. ft. at 160 Orchard Road, formerly Orchard Point mall. Rebranded as “JustCo Place”, it will bring together 64,000 sq ft of coworking space (opening in Sep 2026), 123 co-living apartments and a curated retail offering (opening in Jan 2027), forming an integrated work, living and lifestyle destination.

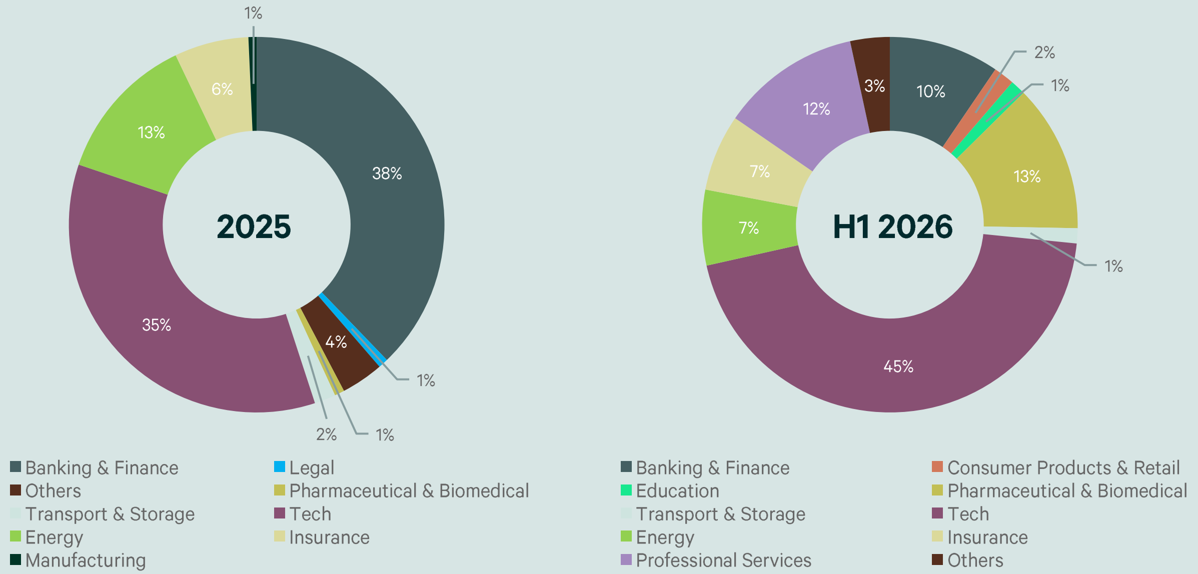
Broadening Occupier Profiles – More diverse sectors

Singapore's corporate flex space market is witnessing a broadening of its occupier base, with a growing number of industries turning to flex as a core workspace solution.

In 2025, Banking & Finance led corporate flex space demand at 38%, followed closely by tech sector at 35%. Banking & Finance was driven by asset managers, quantitative trading, investment banking, wealth management and family offices. Majority of tech demand came from data analytics, AI, e-commerce, gaming, crypto, cloud infrastructure companies.

The market has diversified in H1 2026, with pharmaceutical, professional services, energy emerging as key growth drivers. Moving forward, more occupiers across diverse sectors may adopt flex in their portfolio strategy as it offers agility and resilience in times of uncertainty.

Industry Breakdown of Flex Space Corporate Deals in Singapore (By Number of Seats)



Source: CBRE Research
Note: Based on enterprise agreements tracked in 2025

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Evolving deal structures

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Operators today choose from a spectrum of business models: traditional leases, where the operator bears the full rent risk; revenue or profit-share partnerships with landlords; and management agreements, where operators earn a performance-based fee with no rent exchanged.

For international companies looking to establish or expand their presence in Singapore, "Managed Solutions" offer an efficient entry point, as a third-party agent handles the administrative and operational aspects of securing an office, allowing businesses to focus on their core activities.

Approaches to Flex Space

Traditional Lease

Traditional long-term lease agreement with operator at market rent. Fit-out cost to be borne by flex operators.

Partnership

Landlords/investors invest in the business, and collect a revenue or profit share. Management is either shared or outsourced to operators

Management Agreement

Landlords takes revenue, while operators receives management fee depending on KPIs, no rent exchanged. Landlords contribute majority of capital, including fit-out costs

Landlord - Flex

Landlords design, build and operate their own flex space. Can be viewed as a building amenity and solution of Core + Flex by tenants.

Managed Solutions

Fully furnished, highly customised offices with the leasing, administrative and operational aspects handled by a third-party provider. Mainly cater to large enterprises seeking mid-to-long term commitments.

Source: CBRE Research

Recommendations

OCCUPIERS

PROACTIVE FLEX STRATEGY
With tightening office supply and rising rents, occupiers should treat flex space as a proactive component of real estate strategy rather than a fall back option. Early engagement with operators ensures better availability and pricing.

STRATEGIC FIT
With a wide range of offerings available, occupiers need to define their workspace priorities in relation to brand alignment, budget constraints and unique needs.

MANAGED SOLUTIONS
For mid to large-sized occupiers, managed solutions present a compelling option. These turnkey models offer customisation and scalability while reducing upfront capex.

LANDLORDS

POSITION FLEX SPACE AS STRATEGIC AMENITY
Landlords should embed flex space as a core amenity within their properties- enhancing tenant experience, strengthening asset proposition, and serving as a gateway to future conventional leasing

CONVERSION OF VACANT SPACES
Landlords can consider converting underutilised floors into flex-ready space, capturing near-term income while preserving long-term asset flexibility

FLEXIBILITY INTO LEASES
Landlords should offer a range of lease tenures, customisable handover conditions and scalable clauses that allow tenants to grow or contract as their businesses evolve.

OPERATORS

STRATEGIC GROWTH
Operators must adopt a proactive approach to growth by identifying synergistic partners and pursuing opportunities for partnerships including M&A. This enables more efficient scaling, resource consolidation and enhance their market presence.

INNOVATIVE LEASE STRUCTURES
Engage in proactive negotiations with landlords to secure sustainable lease terms. Consider alternative deal structures such as management agreements and revenue-sharing models.

SECTOR TAGETED OFFERINGS
Operators could tailor their space configurations, amenities and membership packages to meet the specific needs of growing occupier needs. E.g. pharma, professional services, tech companies

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