

Adaptive Spaces

European Office Occupier Sentiment Survey 2025

REPORT

CBRE RESEARCH
SEPTEMBER 2025



Key themes

01

The push for increased office attendance and engagement

The Gap: Employers are striving for higher in-office attendance than employees are currently delivering, with 54% wanting three+ days but only 42% achieving it. The unexpected continuation of this discrepancy is contributing to stalled office utilisation rates (46% weekly average and 71% peak day average).

Growing Discomfort: Companies are increasingly less comfortable with current attendance levels, with 47% expecting a rise in attendance, up from 31% in 2024.

The Attraction Strategy: Creating a vibrant, engaging office atmosphere is identified as the top challenge (53%) to attract employees back, suggesting a need for stronger 'pull' factors alongside potential 'push' strategies.

02

Embracing flexibility while maximising space efficiency

Flex Space Rising: There's a growing appetite for flexible workspace solutions, with occupiers now targeting 29% of portfolios in flex by 2027 (vs 21% last year), driven mainly by a desire to avoid capital commitments (64%).

Space Optimisation: Unassigned desks are the norm (61%), and companies are actively pursuing higher desk-sharing ratios to optimise space usage. The use of 1 to 1.5 people per desk arrangements will drop from 53% to 28% in two years, with that space being consolidated into higher sharing ratios.

Performance Tracking: Companies are increasingly focused on measuring workspace effectiveness, with 88% now doing so (up from 60% in 2024), using a wider array of metrics.

03

Balancing cost, employee needs, and future-proofing strategies

Portfolio Reduction Still Anticipated: Over half of companies (55%) expect to reduce their office footprint in the medium-term, driven by hybrid work (70%) and cost reduction (56%).

Factors Influencing Real Estate Decisions: 'Stay-or-go' decisions are primarily driven by employee needs, with location (72%) and cost (68%) the main factors behind renewals, and sustainability (58%), cost (53%), and location (51%) the driving forces behind decisions to relocate.

Supply Worries: A significant portion of occupiers (52%) are concerned about future supply constraints, specifically regarding the availability of high-quality and well-located space. Desirable locations are near transport options (94%) and in amenity-rich urban cores (80%). Companies that previously downsized too much are expanding (21%, up from 7% in 2024).

01

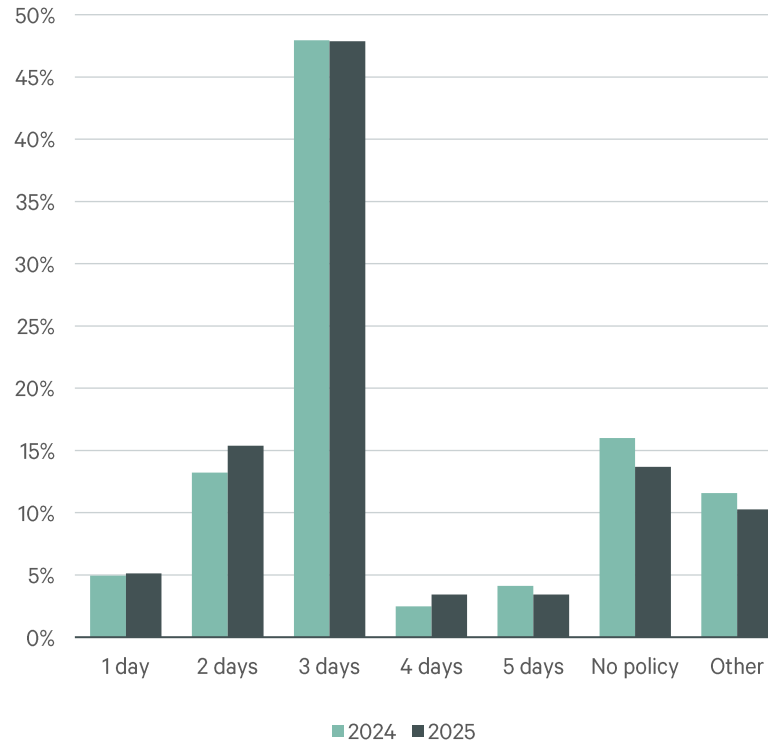
The push for greater office engagement

Attendance remains slightly below what occupiers want, but they are less comfortable with it than last year. The challenges include a lack of vibrancy on low attendance days becoming a self-fulfilling prophecy. Signs suggest that action might be taken to achieve higher self-sustaining attendance.

Employees continue to undershoot employers' expectations

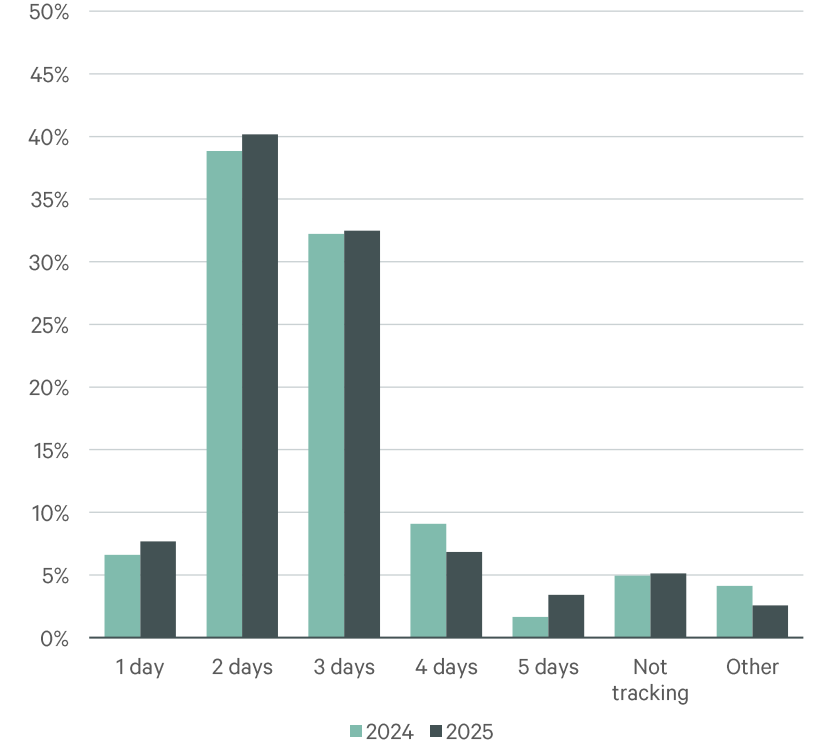
- There were only minor fluctuations in required and actual attendance compared to last year.
- Just over half (54%) of companies want employees in the office three days or more per week, but only 42% of firms are achieving that level of attendance.
- Hybrid work has long been a priority for employees. At c.60% from 2015 to 2018, 'flexible working' (the ability to work from home/anywhere), was generally the second most important feature for employees, ahead of public transport access, restaurants and gyms.

FIGURE 1:
What employers are asking for



Source: CBRE Office Occupier Sentiment Survey 2025

FIGURE 2:
What employees are delivering



Source: CBRE Office Occupier Sentiment Survey 2025

55%

Of F&PS firms want three+ days in office, but only 45% are achieving it

45%

Of TMT firms want three+ days in office, and that proportion are, in fact, achieving it

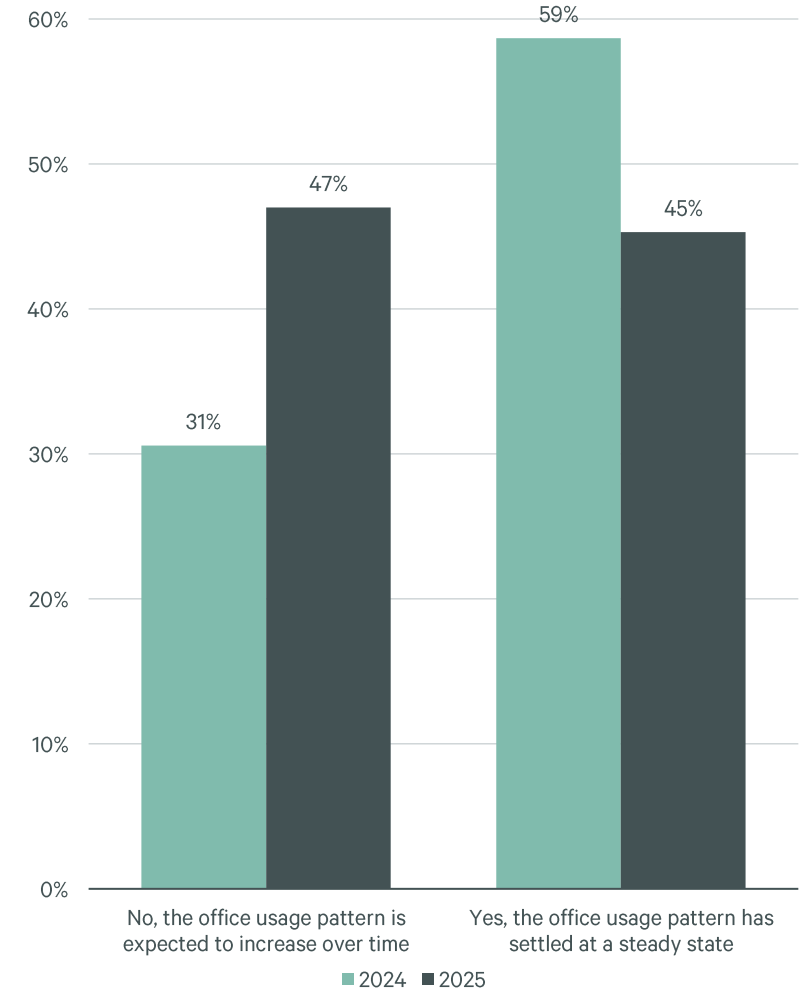
Employers increasingly unsatisfied with attendance levels

- Occupiers are less content than last year with consistent, though slight, underattendance by employees vs mandated days in the office.
- This has led to a sharp uptick in firms expecting attendance to rise, up to 47% from 31% last year.
- 52% of F&PS occupiers expect attendance to increase, reflecting the larger gap between requirements and actual attendance for those firms.
- Since TMT employees are attending in-line with requirements, it follows that the proportion expecting attendance to increase is lower. 39% of the sector still expects rising attendance, suggesting requirements may increase.



54%
The largest companies are more likely to expect attendance to increase (54% v 47%)

FIGURE 3:
Have you accepted current office attendance as a steady state position?



Source: CBRE Office Occupier Sentiment Survey 2025



Attendance challenges

Which challenges are you facing with respect to office attendance?

Top three challenges



Lack of vibrancy on lower-attendance days

The challenge that most concerns occupiers (53%) is the lack of vibrancy discouraging people from coming to the office; “Why go in if my team won’t be there?”. Companies need to provide authentic reasons to come in on Mondays and Fridays, with managers leading by example and being a draw themselves.



Anticipating future space needs

The second most prominent challenge (52%) is making future space match future needs. Corporate real estate teams are navigating a tightrope walk, balancing tight budgets, (often) downsized portfolios, slight underattendance, and corporate policies on required days in the office that can and do change with very little (if any) warning.



Balancing demand across all five days

A more even distribution of demand throughout the week (50%) would simplify future space planning, as predictable occupancy patterns make forecasting easier. This challenge is closely linked to the lack of vibrancy on lower-attendance days. Occupiers’ main challenges are a group of connected issues, all centred on how to make hybrid work effectively within budget.

Utilisation broadly stable, rising noticeably for TMT on peak days

- **Average and peak space utilisation remained consistent** this year. More occupiers reported relatively high and low levels, with fewer seeing moderate usage. Ultimately, this resulted in no change to the overall picture.
- The major change was reported by **TMT occupiers, who have seen a noticeable increase in peak day utilisation**, rising from 61% to 69% (average space usage). This rise potentially reflects the widely-reported efforts by major tech firms to increase office attendance.

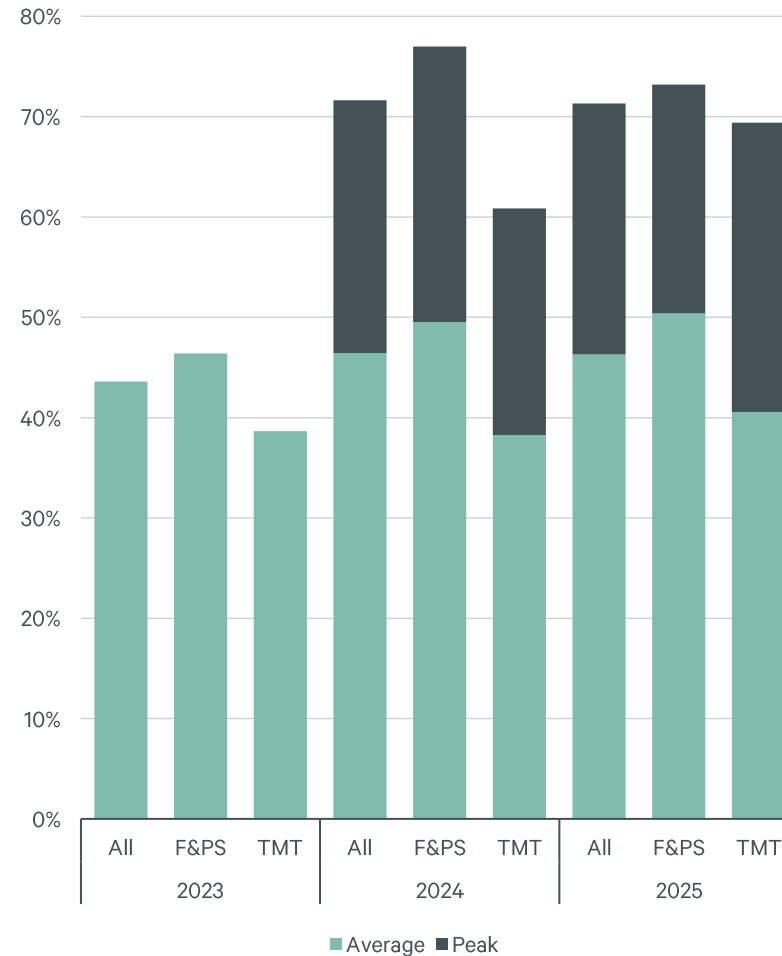
24%

Those seeing more than 60% **average** utilisation, up 10% in 2025 to 24% of respondents

76%

Those seeing more than 60% **peak** utilisation, up 4% in 2025 to 76% of respondents

FIGURE 4:
Typical weekly average and peak day space utilisation rates



Source: CBRE Office Occupier Sentiment Survey 2025



Spotlight on
Financial Services

Attendance and Utilisation

13%

Financial Services companies account for 13% of leasing activity (ten-year average) across Europe and are particularly significant drivers of demand in major cities such as:

25%	London
21%	Frankfurt
17%	Milan
17%	Dublin



Attendance: higher requirements, lower show-up rates

Financial Services (FS) occupiers want their staff in more frequently than other sectors; 61% want three+ days vs 53% of All Other firms.

However, on-site attendance differs between groups: only 32% of FS employees come in three+ days vs 46% for All Other.



Higher Utilisation

FS occupiers are achieving higher average (53% vs 44%) and peak (74% vs 70%) utilisation than All Other firms. Since they also report lower actual attendance, this likely reflects more intensive workplace strategies than the wider market.



Much less content with current attendance levels

Considering higher attendance requirements but lower actual attendance, FS occupiers are likely to anticipate an increase in current attendance levels (57% FS vs 44% for All Other).



Challenges to raising attendance reflect higher utilisation

FS occupiers, when considering the challenges of meeting office attendance requirements, cite several key issues: balancing demand across the week (61%), accurately predicting future demand (57%), and providing desks on peak days (54%).

These concerns reflect the higher average and peak utilisation that FS firms are achieving. In contrast, All Other occupiers worry about a lack of vibrancy on non-peak days (55%), with providing enough desks on peak days (39%) being a less significant barrier.

The CEE perspective

- Respondents still seem to be **targeting slightly more office attendance compared to what they communicate** and much more than actual turnup rates.
- **Pressure from the labor market** keeps some of these organizations more flexible than they would ideally like to when it comes to hybrid policies.
- **1 in 10 respondents are still uncertain** about their presence patterns and have not yet committed to targeting and communicating a specific attendance strategy
- Even though half of the respondents report measured attendance rates reflecting a significant amount of remote work, **less than 1 in 5 invest into technology or training** to support mixed presence collaboration.

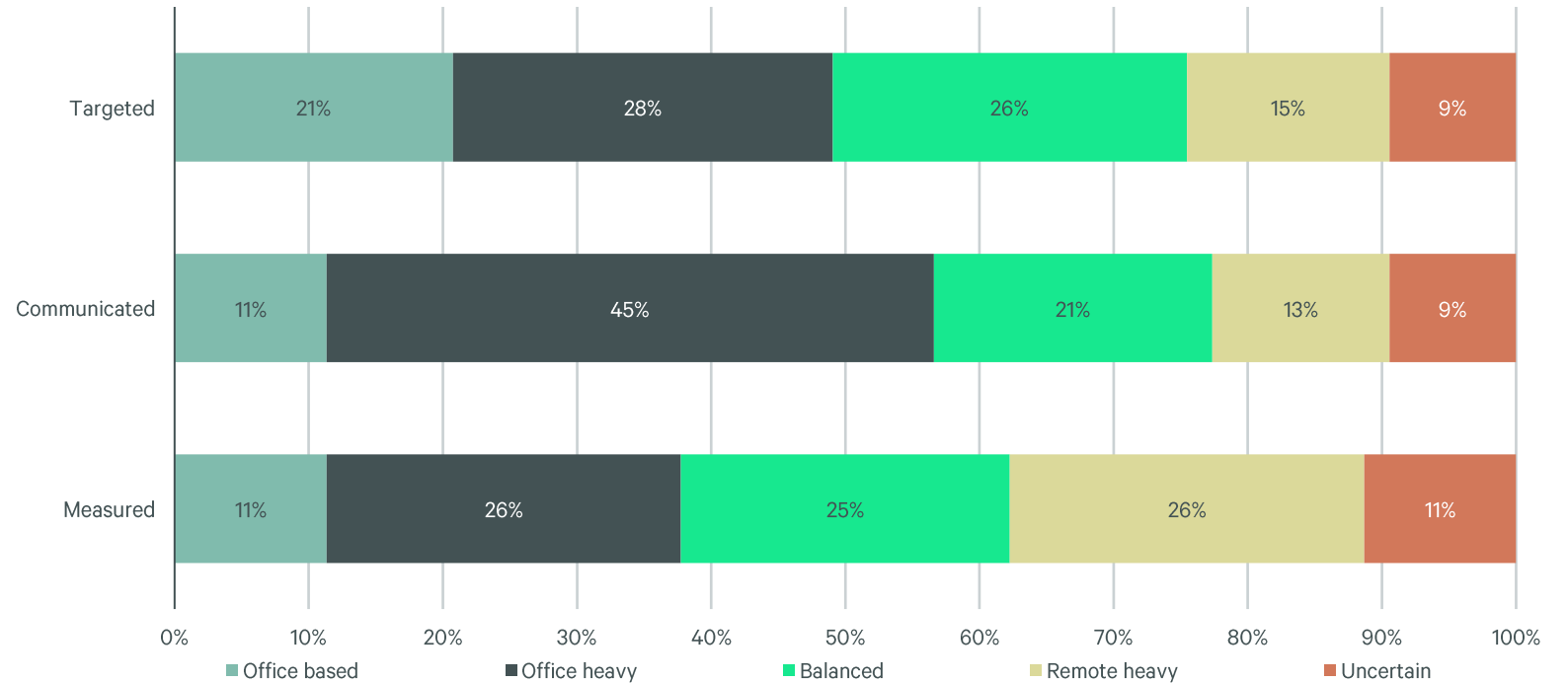
50%

Of office first companies tend to communicate a more permissive approach

77%

Have no change and comms program in place to support hybrid work

FIGURE 5: Office attendance as targeted, communicated and measured by CEE occupiers



Source: CBRE CEE State of the Workplace Survey 2025

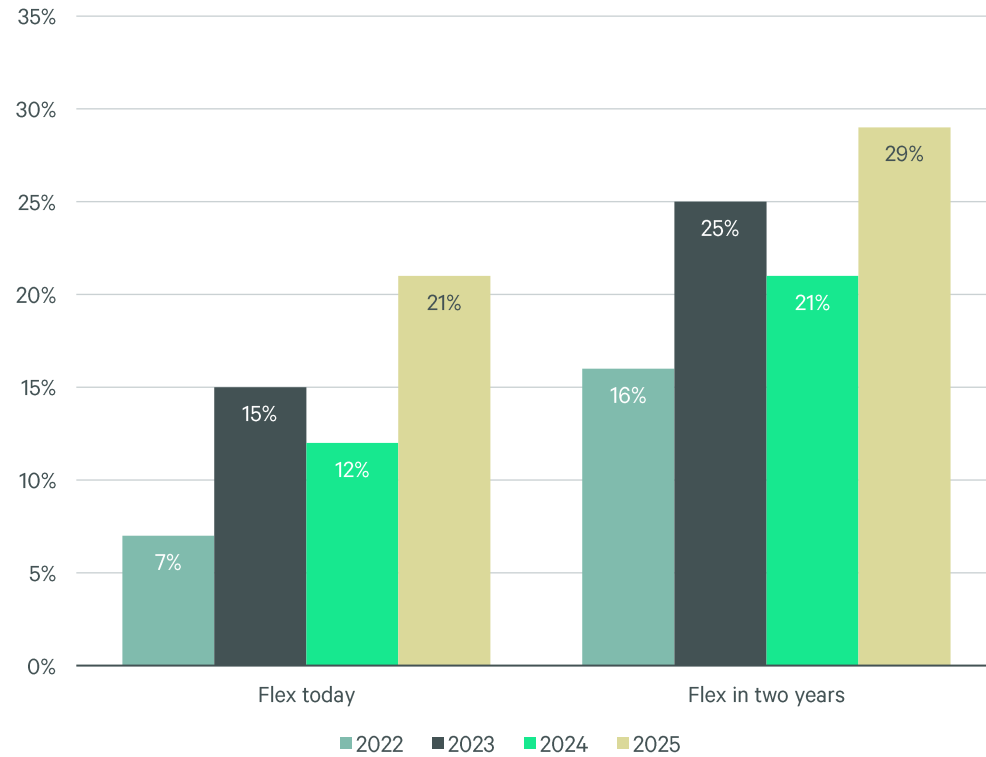
02

Workplace strategy: Embracing flexibility, maximising efficiency

Appetite for flex continues to grow, chiming with the more intensive use of space through unassigned desks and rising desk-sharing ratios. This suggests a clear shift towards lean and responsive portfolio. More occupiers are increasingly seeking detailed data on how effectively their space is meeting their goals.

Clear trend towards more flex in portfolios

FIGURE 6:
What percent of your portfolio is made up of flexible office space today and in two years?



Source: Source: CBRE Office Occupier Sentiment Surveys 2022 - 2025



34%

Flex in two years for Energy and Industrial & Logistics occupiers, significantly above the average

- Occupiers have consistently expressed their intent to use more flex office space. We are now observing a clear trend confirming that firms are actively implementing those plans.
- 90% of the **largest firms** (more than 10,000 employees) already use some flex office space in their portfolios, with 45% using more than a notional amount (above 5% of portfolio). Amongst these large firms, some **have embraced flex as a key part of their portfolio strategy**, with 15% of them reporting that they have more than half of their office space in flex today, and 23% of them planning to reach that level in the next two years.

Flex space desired to deliver resilient response to cost and space demand challenges

- The **main driver** behind the shift to flex office space is occupiers seeking to reduce **capital expenditure** (64%). This was also the primary driver last year (46%).
- The **second driver is solving for space planning issues** in various guises; uncertain demand levels (43%), swing space during leased office construction (31%), and offering meeting and collaboration space on demand (31%).
- **What is holding back higher adoption?** Concerns around **IT/security challenges** (55%) and **employee perceptions** of flex (52%) are the main hurdles. **Availability** of flex space (33%) is also holding back uptake

50% | Of F&PS occupiers report that a lack of availability of flex office space is limiting their adoption

FIGURE 7:
Main reasons for use of flexible office space

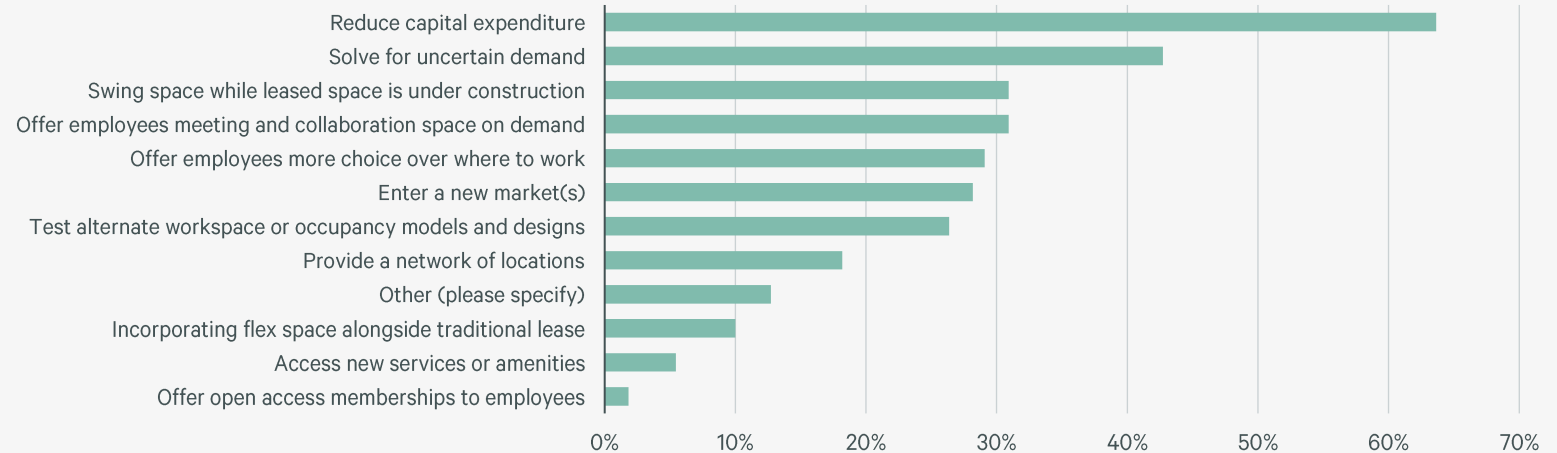
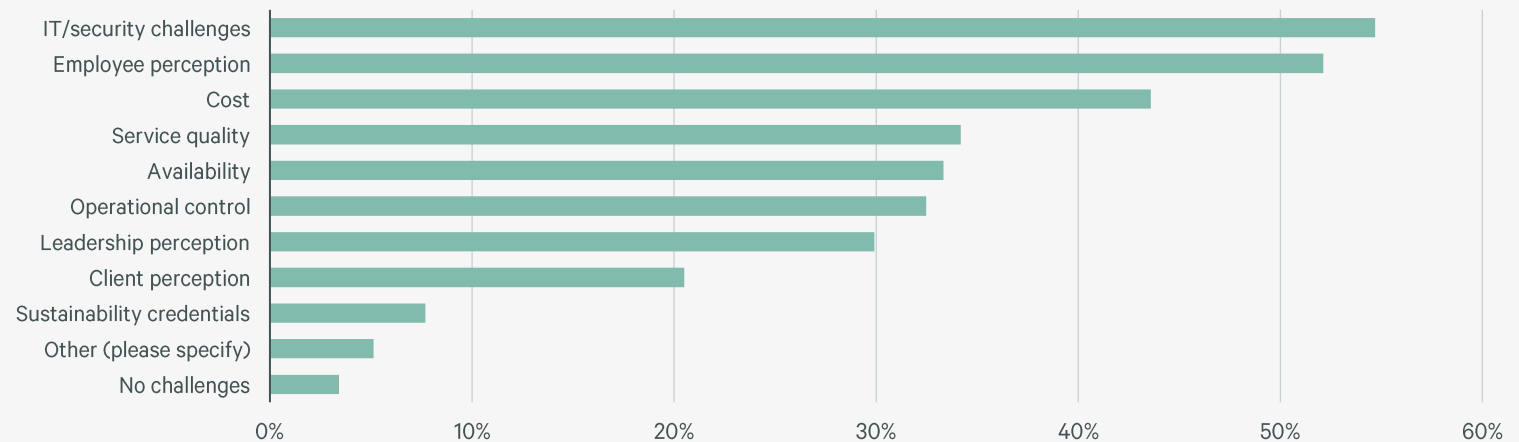


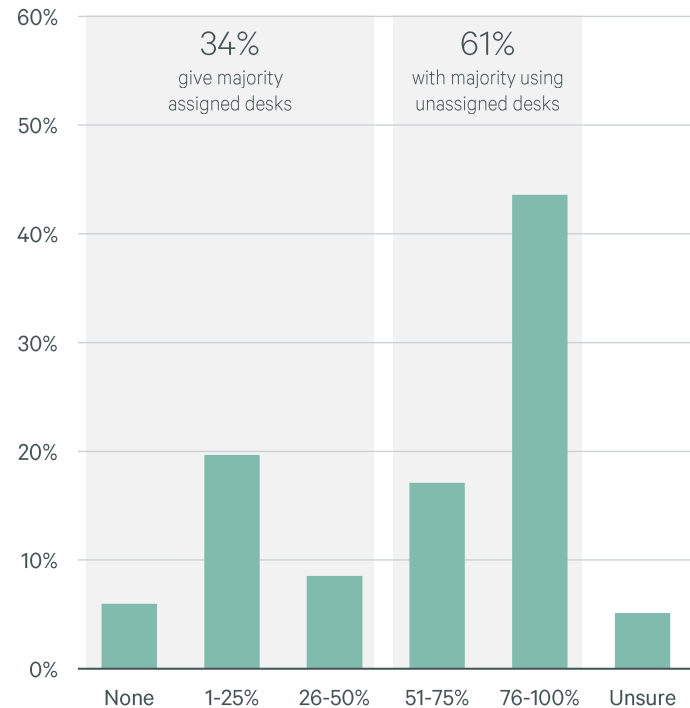
FIGURE 8:
Main challenges when considering the use of flexible office space



Source: CBRE Office Occupier Sentiment Survey 2025

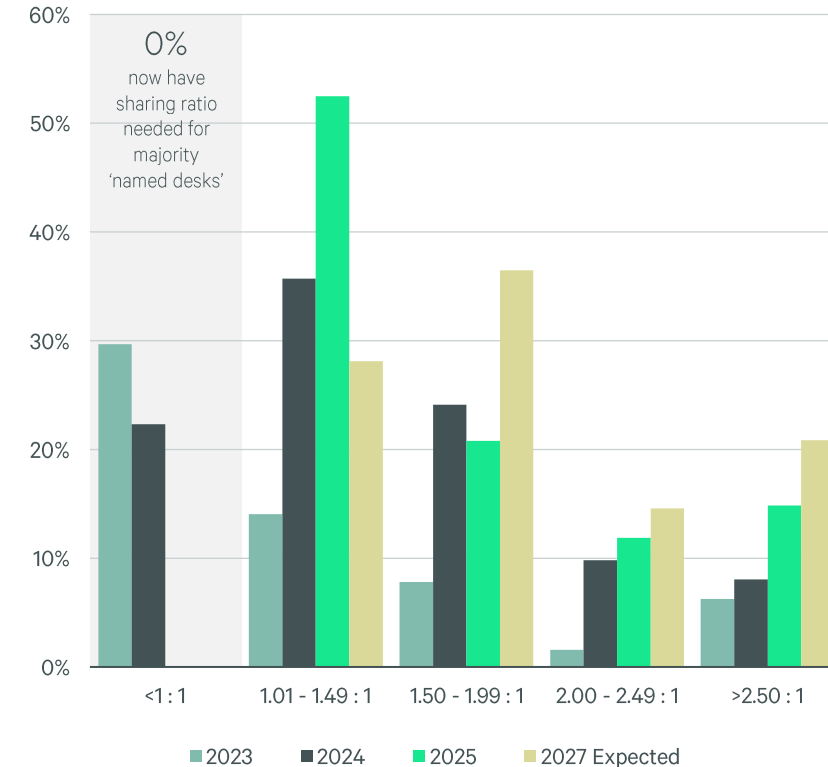
Unassigned desks the norm, desk-sharing ratios continue rising

FIGURE 9:
Percentage in unassigned desk environment

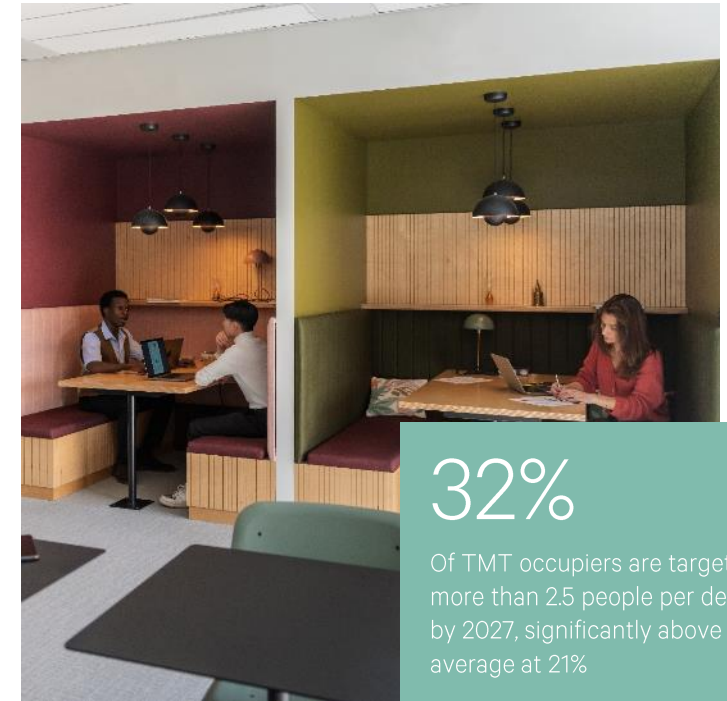


Source: CBRE Office Occupier Sentiment Survey 2025

FIGURE 10:
Employee-to-desk sharing ratio today



Source: CBRE Office Occupier Sentiment Surveys 2023 - 2025



- While unassigned seating (hot desks) is now in its third decade, **34% of occupiers still assign desks to most of their staff.**
- The desk-sharing ratios suggests that respondents are referring to temporary assigned seating (desk booking systems, rotating assignments, or team zones) **rather than "named" desks.**
- Higher desk-sharing ratios have been implemented**, and the trend indicates further increases are likely, even among occupiers who currently assign desks to most employees.

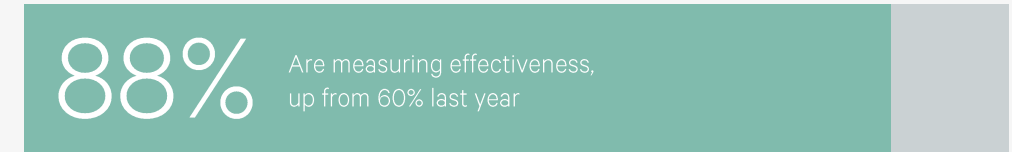
Assessing workplace effectiveness is a growing focus

- Driven by the need to balance costs and culture, more occupiers are increasingly focused on tracking the impact of their decisions. **88% of companies are now measuring effectiveness**, compared to 60% last year.
- Occupiers have embraced a **wider range of approaches**, with c. 70% of the occupiers that are measuring effectiveness incorporating financial, efficiency, and experiential elements into their assessments. Last year, space utilisation (89%) and employee engagement scores (66%) were the only two measures that the majority had deployed.

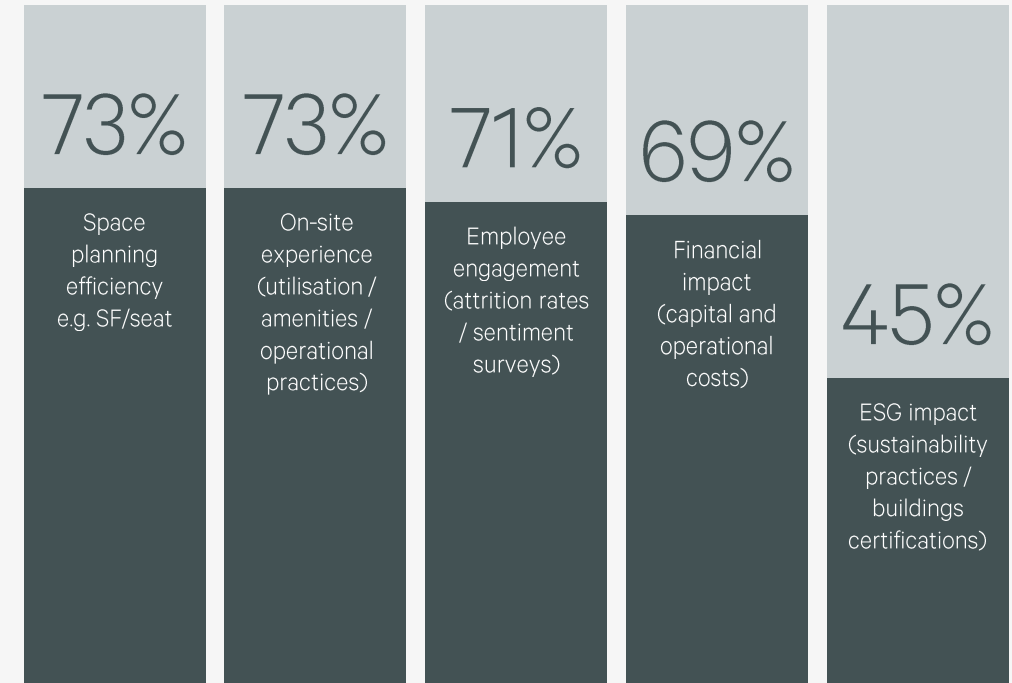


53%
Of TMT occupiers are measuring ESG impact, significantly above the average

FIGURE 11:
How are you measuring the effectiveness of your workplace?



What are they trying to capture?



Source: CBRE Office Occupier Sentiment Survey 2025

Spotlight on Financial Services

Workplace Strategy



Appetite for flex

FS occupiers have increased the proportion of flex office space in their current portfolios from 15% to 18% across the last two years. Their plans for further flex adoption have also increased: FS occupiers now expect 25% of their portfolios to be in flex office space in two years from now, up from 21%.

Despite this, FS firms are using, and are planning to use, less flex office space than All Other sectors. Currently, FS occupiers use 18% flex space, planning for 25% in two years, compared to 22% and 30% respectively for All Other occupiers.



Assigned desks

71% of FS firms have a majority of staff at unassigned desks vs 57% of All Other firms.



Drivers for flex adoption

Reducing reduce capital expenditure (68%) is the primary motivation for using flex space, cited by 68% of FS occupiers and 62% for All Other sectors. For FS occupiers, secondary drivers are more tactical than strategic; including entering new markets and swing space while waiting for leased space to be completed (both 40%).



Desk sharing ratios

FS occupiers are more focused in the mid-range of sharing ratios (48% with 1.5 to 2.5 per desk v 28% of All Other).

Over the next two years, FS firms within this range are set to increase their ratios (52%), with further increase in the >2.5 range (16%) and a corresponding decline in 1 to 1.5 range (20%).



Challenges to flex adoption

FS and All Other occupiers share similar barriers to flex space adoption, primarily IT/Security (61%) and employee perception (54%).

However, FS occupiers report a significantly greater limitation due to the availability of flex space (50%) compared to All Others (28%).



Almost all FS occupiers are measuring effectiveness

Only 7% of FS occupiers are not measuring the effectiveness of their workplace, compared to 13% of All Other firms.



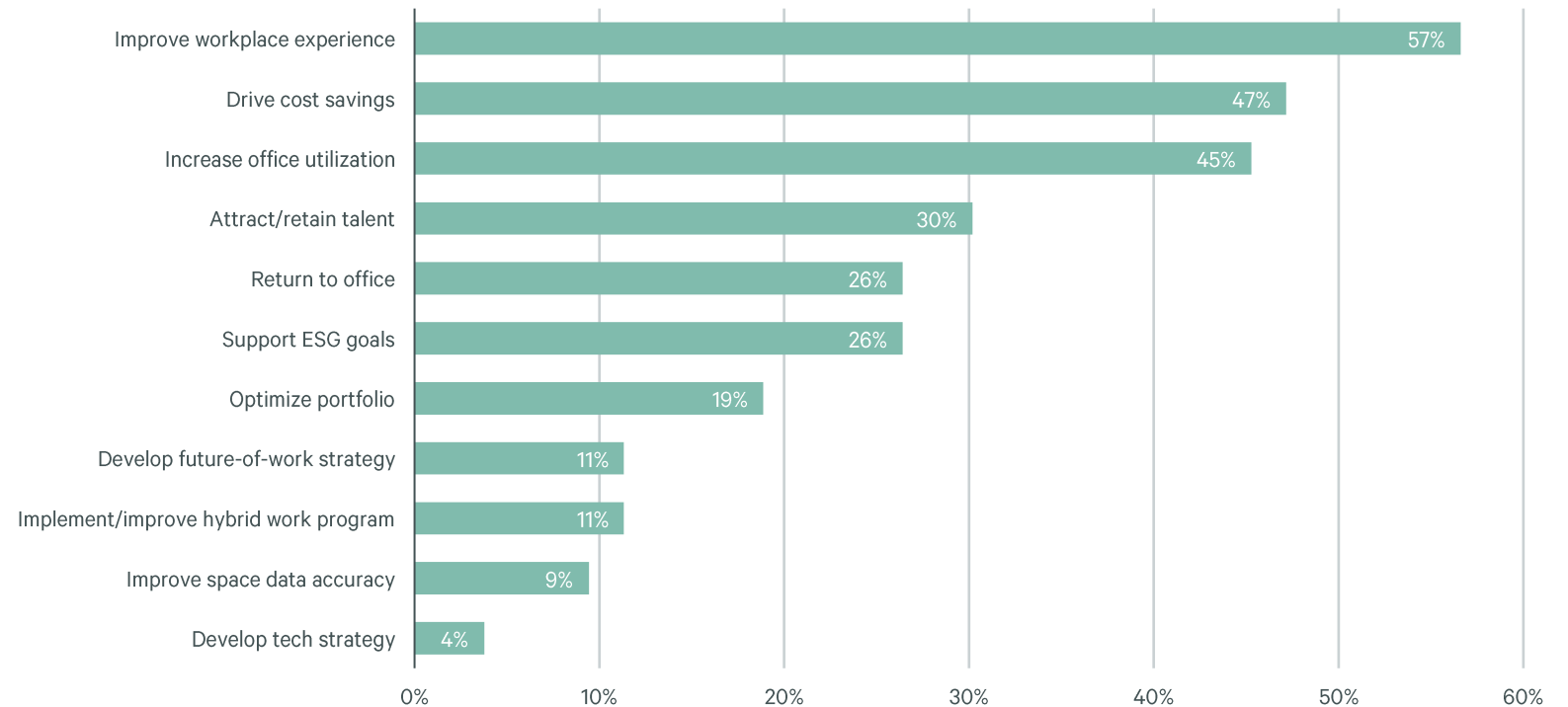
The CEE perspective

- Looking at the focus areas of real estate teams it seems most experts in the CEE region are still caught between a rock and a hard place. **Trying to balance efficient use of resources** like space and budget while **pressured by employee expectations** towards better quality spaces and more remote work, these teams try to manage the flight to quality over quantity under extremely volatile conditions.
- Most of the organizations surveyed in CEE still seem to be in reactive mode. **Building a longer-term workplace or tech strategy and improving data accuracy is far from the top of their agenda.** They look to solve today's challenges and respond to the recent economic and labor market landslides through legacy approach.

Only 1 in 10

Focus on a strategic, data and research driven approach to achieve their cost, efficiency and experience metrics

FIGURE 12:
Business goals currently in focus of real estate teams



Source: CBRE CEE State of the Workplace Survey 2025

03

Portfolio strategy: Balancing cost, future- proofing, and employee needs

Portfolio rationalisation continues, although some occupiers are expanding their portfolios to compensate for earlier over-contraction. Stay-or-go decisions are driven by employee considerations, sustainability, and cost. Occupiers are also anticipating future supply constraints for high-quality and / or well-located space. The focus is on offices near transport options, in amenity-dense urban cores, and those positioned to attract and retain talent.

Downsizing continues but signs it may slow from here

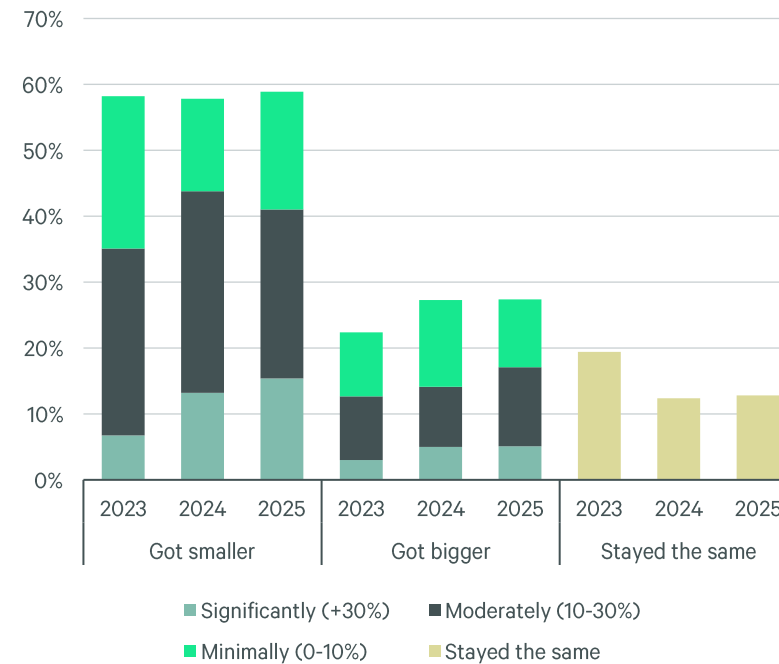
Approximately a quarter of occupiers are consistently planning for expansion and roughly the same proportion report that they are executing those expansion plans.

Just under 60% continue to report that their portfolios have reduced in size. The proportion having reduced by +30% has doubled since 2023 to 15%.

The downsizing trend looks to be moderating. The percentage of occupiers planning further reductions has dropped from 60% to 55% since 2023, and those planning reductions of +30% has fallen to below 1%.

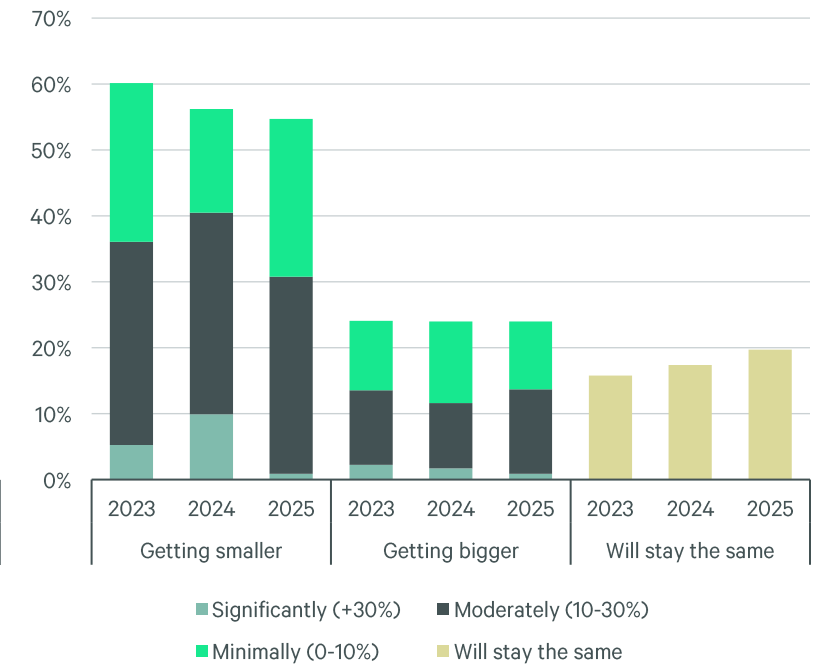


FIGURE 13:
Change to portfolio size, last three years



Source: CBRE Office Occupier Sentiment Survey 2025

FIGURE 14:
Expectations for portfolio size, next three years



Source: CBRE Office Occupier Sentiment Survey 2025

What's driving these shifts in portfolio size?

- Alongside **expanding** portfolios to match **growing businesses and teams** (96%), a notable driver of portfolio growth is occupiers compensating for prior **over-contraction** and higher-than-expected office attendance (21%), up from 7% last year. This highlights the difficulty in providing enough space to respond to fluctuating RTO policies and compliance levels.
- For those **contracting** the scale of their portfolios, the reasons are more diverse, led by the impact of **hybrid work** (70%) and **cost** (56%). While these factors also drove contraction last year, the key shift is a greater emphasis cost-consciousness and a decline in hybrid work, leading to further portfolio reduction compared to 2024.
- With nearly three-quarters of occupiers describing themselves as **more cautious (46%) or unsure (28%) regarding their portfolio strategy**, confidence in the path forward appears limited.

FIGURE 15:
Reasons for expanding portfolios

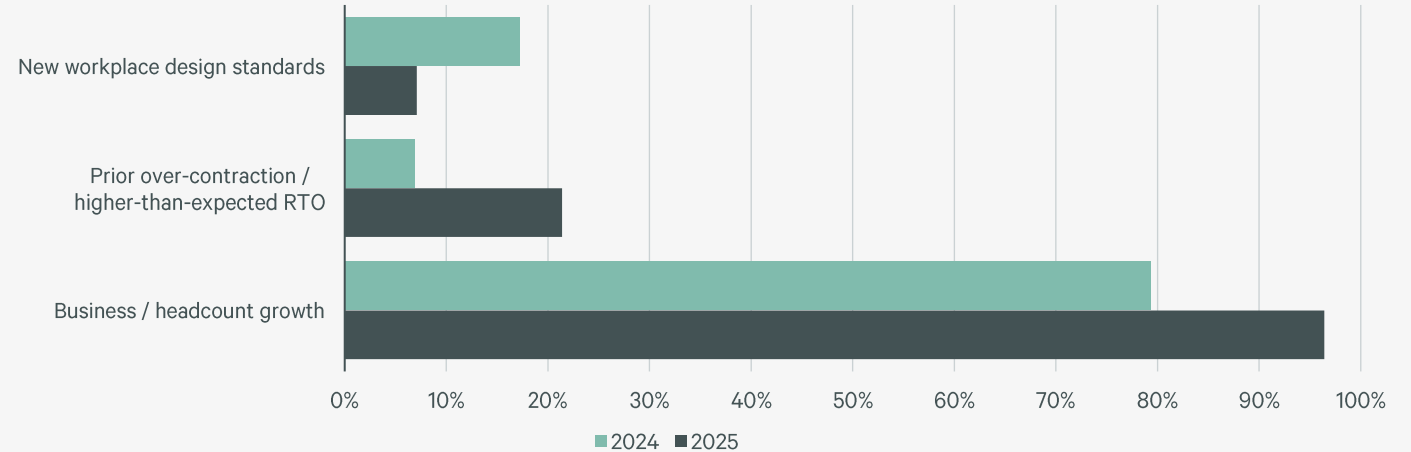
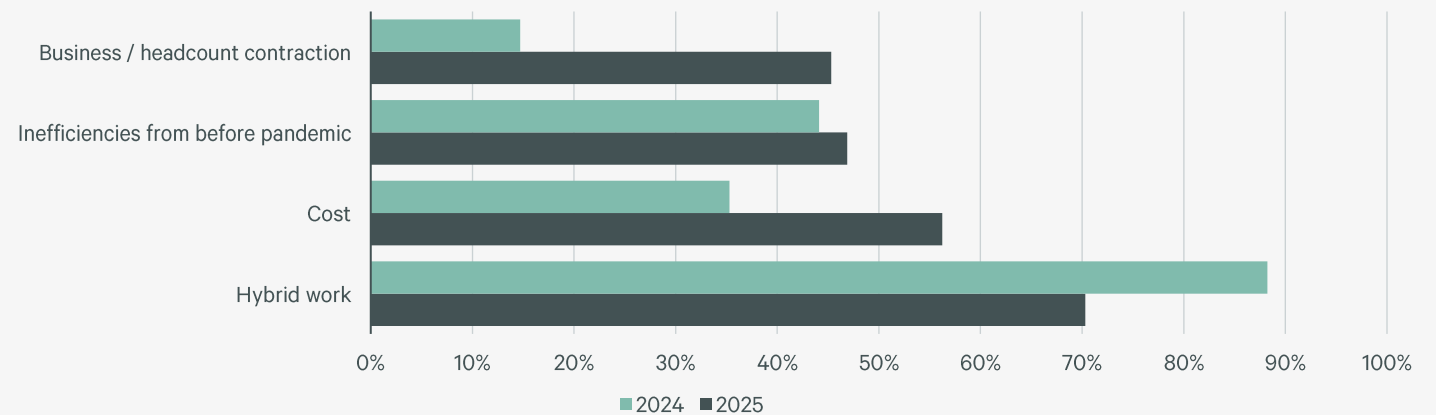


FIGURE 16:
Reasons for contracting portfolios



Source: CBRE Office Occupier Sentiment Survey 2025

What's driving 'stay-or-go' decision-making?

FIGURE 17:
Reasons for renewing

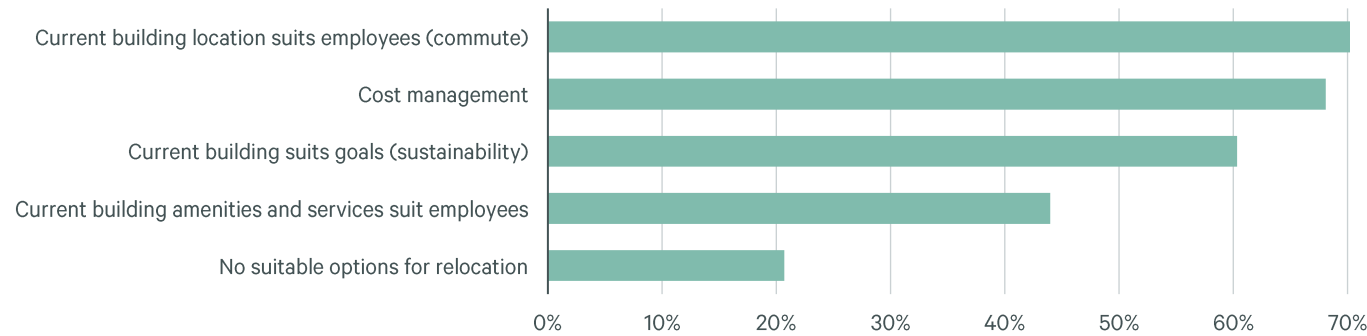
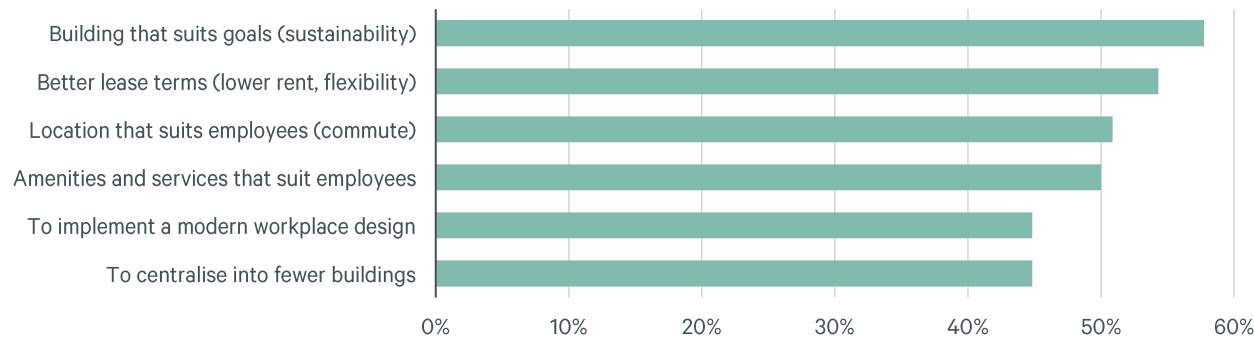
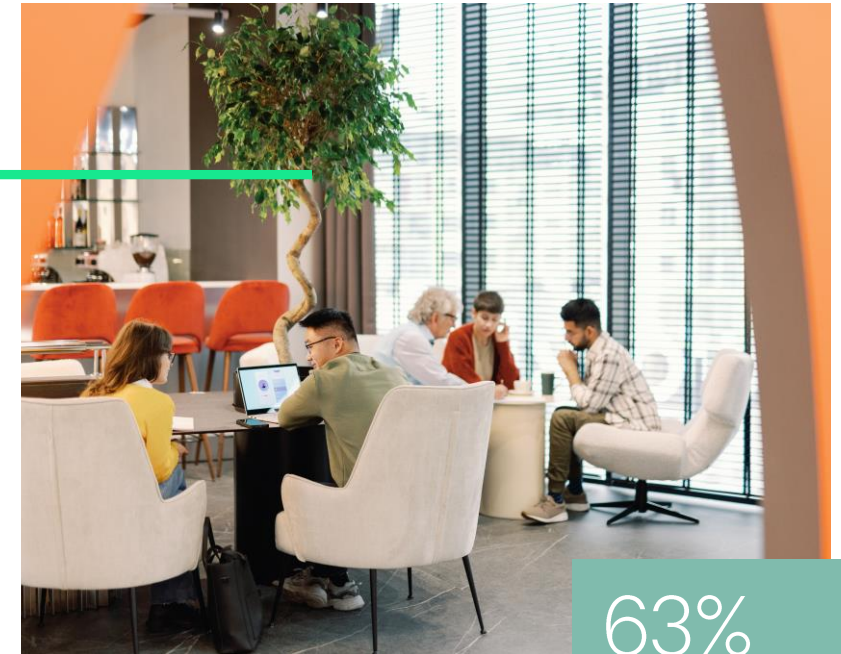


FIGURE 18:
Reasons for relocating



Source: CBRE Office Occupier Sentiment Survey 2025



63%

Building amenities no. 1 driver of F&PS relocations, no. 4 for all respondents (50%)

33%

Of TMT occupiers renewed in place due to lack of suitable relocation options

- **Stay-or-go decisions** are primarily driven by employee needs with **location** (72%), **cost** (68%), and **sustainability** (60%) the main factors behind renewals. Meanwhile, sustainability (58%), cost (53%), and location (51%) are the driving forces behind decisions to relocate.

- The importance that occupiers place on locations that suit their employees and amenities that their employees want, reinforces the **centrality of attracting and retaining talent** as core considerations.

Location and building preferences: Top factors

What are the most important factors driving your organisation's real estate decisions?

Top three decision factors

01 **Public transport accessibility
and car parking**

02 **Near food and beverage options**

03 **Proximity to retail**

Ease of accessibility remains the most important factor, as it has been since the return to office became a priority in 2023. Convenient commutes facilitate higher attendance, as an office can 'earn the commute' more readily when the commute is relatively easy. The second and third most important factors emphasise the need to provide employees a positive experience when they are in the office. Ultimately, location selection is driven by what will attract and retain talent.

Source: CBRE Office Occupier Sentiment Survey 2025

Top three selection factors

01 **Sustainable building features**

02 **Amenity space**

03 **Flex office space**

The most sought-after building features reflect occupiers' key priorities: sustainability criteria, talent attraction, and cost reduction.

Up-to-date sustainability features remain paramount, followed by offering amenities within the office and the inclusion of flex space.

Concerns about availability of desirable space

- Occupiers are clear about what they want and where they want it, and many have looked ahead to tight market conditions to come.
- Just over half (52%)** of occupiers that are considering a medium-term move are **concerned about the availability of well-located and / or high-quality space.**
- This aligns with the tighter current and future supply conditions in CBDs compared to more peripheral submarkets.
- Whether this concern will ease depends on development activity picking up, along with occupiers' willingness to initiate pre-lets.



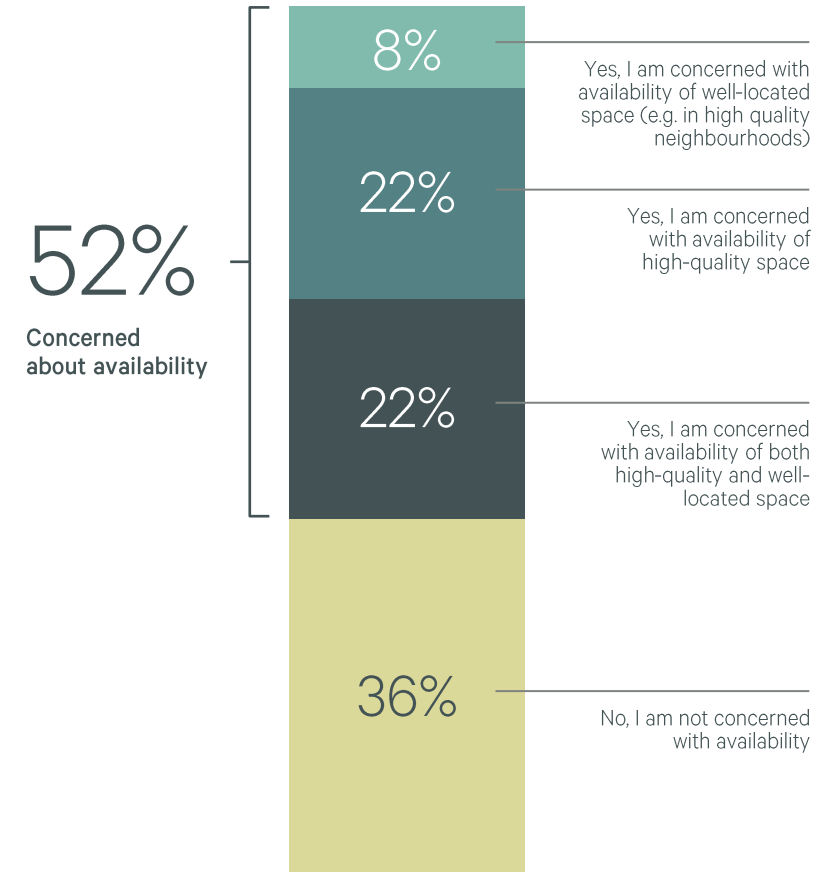
63%

Of F&PS occupiers considering a move are concerned about availability of space

57%

Of the largest occupiers considering a move are concerned about availability of space

FIGURE 19:
If a relocation strategy is within your three-year horizon, are you concerned about the future availability of the type of space you desire?



Source: CBRE Office Occupier Sentiment Survey 2025

Spotlight on Financial Services

Portfolio Strategy



Portfolios: Last three years

21% of FS occupiers increased the size of their portfolios, whilst 64% contracted in the last three years, including 18% that reduced by more than 30%.



Portfolios: Next three years

The trend of downsizing FS portfolios appears to be slowing. The proportion of FS occupiers expecting to reduce their portfolios over the next three years has declined to 50%, with none planning reductions exceeding 30%. Meanwhile, 21% continue to plan portfolio expansions.



Why expand or contract?

Portfolio contraction amongst FS occupiers is driven more by expense reduction targets (79%) and hybrid work (71%) than for All Others.



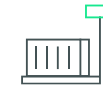
Location factors

Office space near public transport options is essential for FS occupiers. 100% say it would impact their decision-making, including 67% who say they would exit or reject a building that did not provide adequately on this point (92% and 55% respectively for All Others).



Building factors

FS occupiers' decision-making is more impacted by the presence of sustainable building features and operations than All Other sectors. 82% of FS respondents (vs 79% of All Others) say their decision would be impacted by the sustainable features offered by the building.



Availability

FS occupiers that are considering a move as part of their medium-term strategy are more concerned (65%) about finding good quality, well-located space than All Others (48%). This is likely because FS firms are more focused on CBDs for their next move (64% vs 42% for All Others).



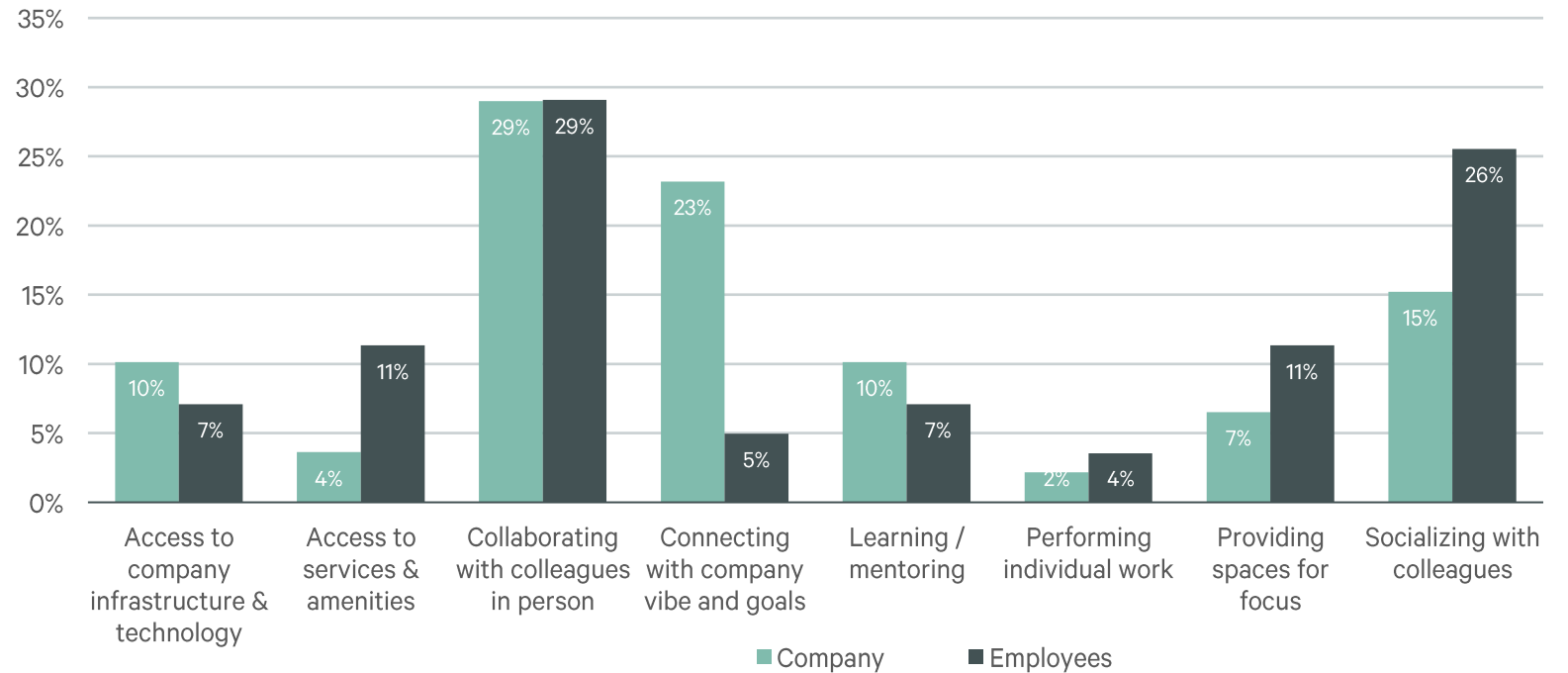
The CEE perspective

- Organizations and their employees in CEE still seem to have a **different view on the benefits of the office** and required frequency of presence.
- In order to support their goals of improving workplace experience and optimize resources, real estate teams seem to be increasingly interested in metrics formerly associated with HR.
- As a result, utilization seems to be growing, but most companies are somewhat behind with data granularity due to **a lack of investment in the right tools and services**. This **limits the comprehensive understanding** of the requirements and the meaningful purposing of space.

Over 50%

Track employee satisfaction to inform real estate decisions, but this does not yet seem to result in better alignment with user needs

FIGURE 20:
What are the top 3 benefits of office presence (company vs. employee perspective)



Source: CBRE CEE State of the Workplace Survey 2025



Conclusions for Occupiers



Hybrid work benefits from strong office incentives

- Employees consistently attend the office slightly less than they are asked to.
- Incentivise attendance by offering a vibrant workspace and the shortest possible commutes.



Rising attendance to come may stretch peak utilisation

- Significantly more employers are expecting their attendance to rise.
- With attendance already focused on mid-weekdays and portfolios smaller than they were, closely monitor space utilisation.



Invest in measuring outcomes

- Ensure your workspace delivers your strategy whilst enhancing your culture by measuring effectiveness in addition to efficiency.
- Measures of user experience and sentiment can highlight your real estate's holistic impact on productivity.



Desirable features very similar for almost all

- The ideal office offers engaging, well-connected space with in-house amenities, sustainable design, flex options, and a vibrant mixed-use environment.
- Meeting these criteria often requires a rental premium or a compromise.



Engage early in the search for space

- The supply of good space in good locations is tight, and most occupiers are aware of this.
- Start the process as early as possible to secure space that complements your strategy.



Conclusions for Investors



Be micro-location led

- Focus on locations that offer short commutes and nearby amenities. Consider what it would be like to spend a typical day in the location, without a mandate to attend.



Track potential spillover demand

- Central submarkets have low development pipelines, partly because building in them is more costly, complicated, and time-consuming.
- Occupiers are aware of supply constraints for the offices they want to occupy. Close substitutes will be welcomed.



Offer low running-cost assets

- Stay-or-go decision-making contains a large element of cost-planning.
- Draw tenants in and keep them longer by including enabling technology that allows cost-saving approaches to building operations and maintenance.



Include flex office / meeting space

- Occupiers do not want to over-commit to space that is then under-utilised.
- Address occupier needs for flexibility and scalability by offering flex space, which can accelerate lease-up.



Offer sustainability future-proofed buildings

- Occupiers are generally more focused than investors on achieving sustainability metrics and are planning to do so earlier.
- Offering properties that align with these priorities is vital.

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