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## **Cushman & Wakefield releases focus group and survey data from industry leaders on post-pandemic workplace**

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Boston, MA Cushman & Wakefield released a report examining what industry leaders expect their future workplaces to look like in a post-pandemic environment following the anticipated successful distribution of the COVID-19 vaccination.

The new report, “Workplace Ecosystems of the Future,” developed by Cushman & Wakefield’s global research team, includes focus group and survey insights from building owners with just under \$900 billion in assets under management, building occupiers representing \$574 billion in annual revenue, and business improvement district executive directors in major U.S. markets containing over 350 million s/f of office space.

Among other findings, there is strong consensus among leaders that declines in workplace culture, innovation and creativity are inevitable when people work entirely remotely. Hybrid working, where employees spend part of the week working in the office and the other part working from home or in a third location, is expected to more than double going forward, while exclusively remote structures will remain the exception. In addition, the real estate industry is expected to become nimbler as tenants require greater flexibility in terms of space, amenities and leasing terms.

“These testimonies and research findings provide further evidence that people still need a space to collaborate, innovate and stay connected – and the office provides that,” said David Smith, global head of occupier research at Cushman & Wakefield. “The pandemic has given us the opportunity to test remote work. Moving forward, occupiers will need to strike the right balance between remote and in-office work, and our research indicates a need for fundamental change in the culture and flexibility of the real estate industry in order to remain relevant in a post-pandemic environment.”

This report is the latest and third of Cushman & Wakefield’s four-part global research series exploring the impacts of COVID-19 on the future of office and the workplace, “New Perspective: From Pandemic to Performance.” Parts 2 and 3 are derived from Cushman & Wakefield’s own analysis of 5.5 million data points from workers around the globe, in affiliation with the George Washington University (GWU) School of Business Center for Real Estate and Urban Analysis and Places Platform, LLC, a place-based national real estate proptech firm.

Part 2’s retrospective analysis examines how we’ve come to rely on offices and the unlikeliness of the office to disappear, particularly given the types of economies likely to reemerge in a post-pandemic world. This includes the knowledge economy, which is a result of job growth in

technology, science, design and professional services, and the experience economy, which includes tourism, sporting events and other live events.

The fourth and final part of the global research series will examine external factors shaping the future of work, including technological, political change, and economic drivers.

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