

INDUSTRY SURVEY

2020

58 countries
1472 workspaces

For the sixth consecutive year, MatchOffice brings to your attention a thorough market survey, conducted in 58 countries. In 2020, 1472 workspaces shared with us their statistical data. Find out the course of development of the market, in view of the global pandemic.

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The latest news on flexible
workspace industry:

The MatchOffice Industry Survey Report 2020

The current updates on flexible workspace industry:

Following a good tradition, this year we, once again, carried out a thorough questionnaire among our partners all over the world. This year's report reflects the statistics on office occupancy, achieved and expected price level and providers' general outlook on business from the perspective of the global COVID-19 epidemic.

In 2020, the world faced with an unprecedented situation, that influenced all spheres of business, including commercial real estate. The suddenly emerged requirement for physical distancing, as well as the crisis affecting the tenants' ability to make lease payments have put forward immense challenges for operators worldwide.

We are extremely grateful to all our partners for participating in our annual survey and sharing their opinion on the current situation. We would like to express our support to you through these difficult times. Let's maintain optimism toward a better future for the industry.

I do hope this report will be of interest to you.



Jakob Dalhoff
CEO, MatchOffice
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Europe

47% of workspaces across Europe were affected by the COVID-19 to a considerable degree.

In 2019, commercial real estate in Europe held a stable strong position and all forecasts were quite promising for the industry. However, starting the Q1 of 2020, the world experienced an unexpected rapid hit of COVID-19 on human life and economy. Because many tenants' businesses were shut down, commercial real estate instantly experienced the negative effects of the pandemic. According to the survey results, 33% of workspaces report a decrease in their occupancy compared to last year.

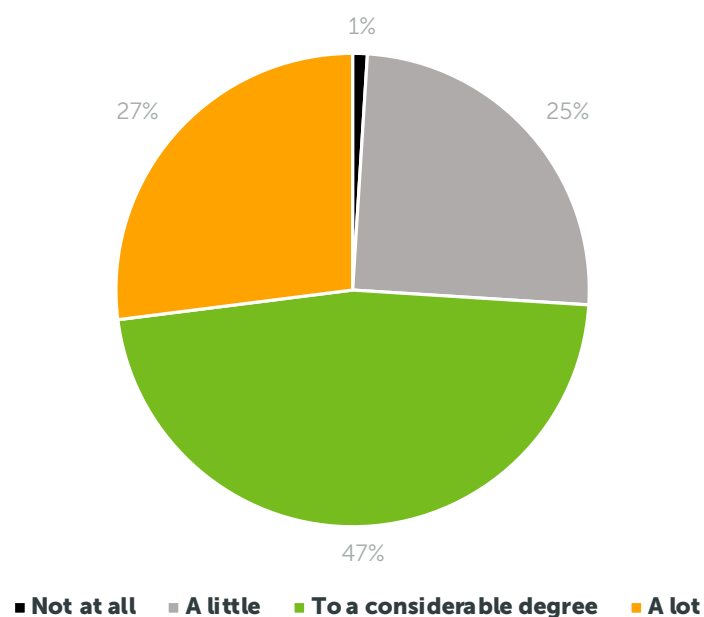
As businesses are experiencing financial issues, there has been a 20-percentage points rise in the share of workspaces, that shifted towards short-term contracts. Despite the increase in the number of workspaces, who lowered their prices, 59% managed to maintain stability throughout these turbulent times. Whilst operators are now trying to overcome the crisis and develop different approaches to adapt to the new realia, it looks like the majority of them have a negative outlook towards the foreseeable future.

“*Surpassing the aftermath of the pandemic may give fresh start to the industry to strive and make more effort than before the crisis. Coworking will draw particular interest, because clients will be looking for flexibility when it comes to working models.*”

– Jakob Dalhoff points out.

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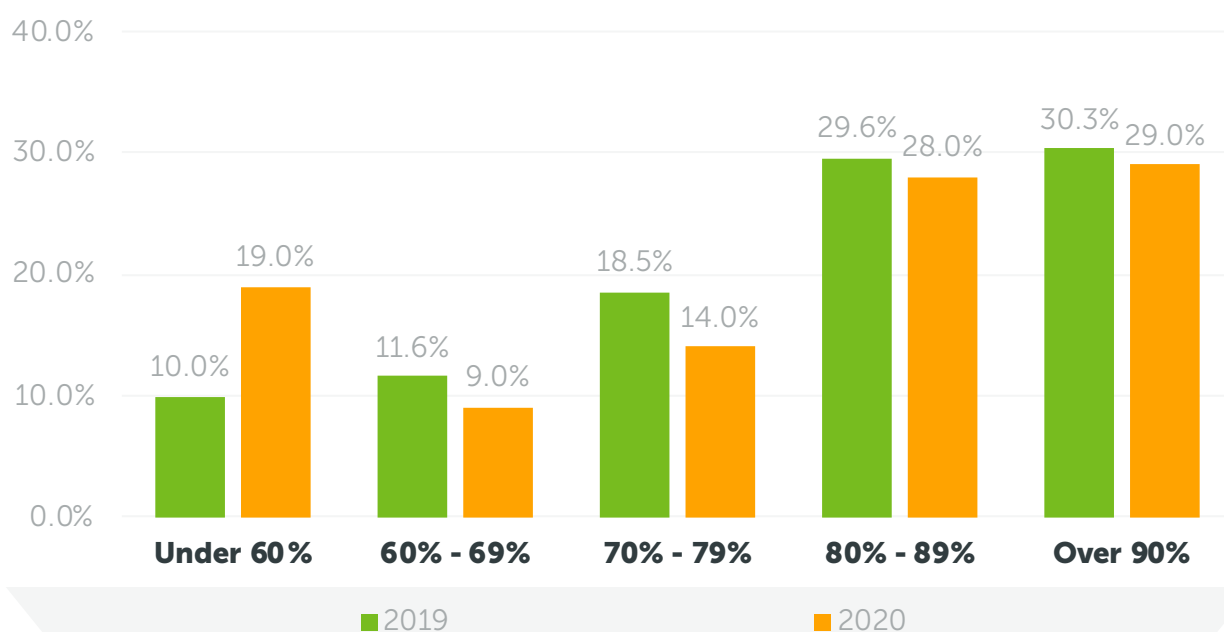
How much did the COVID-19 influence your business?



47% of workspaces across Europe were affected by COVID-19 to a considerable degree. 27% reported major impact of the pandemic on their business. Nevertheless, a quarter of all respondents felt little influence, and 1% managed to avoid it whatsoever.

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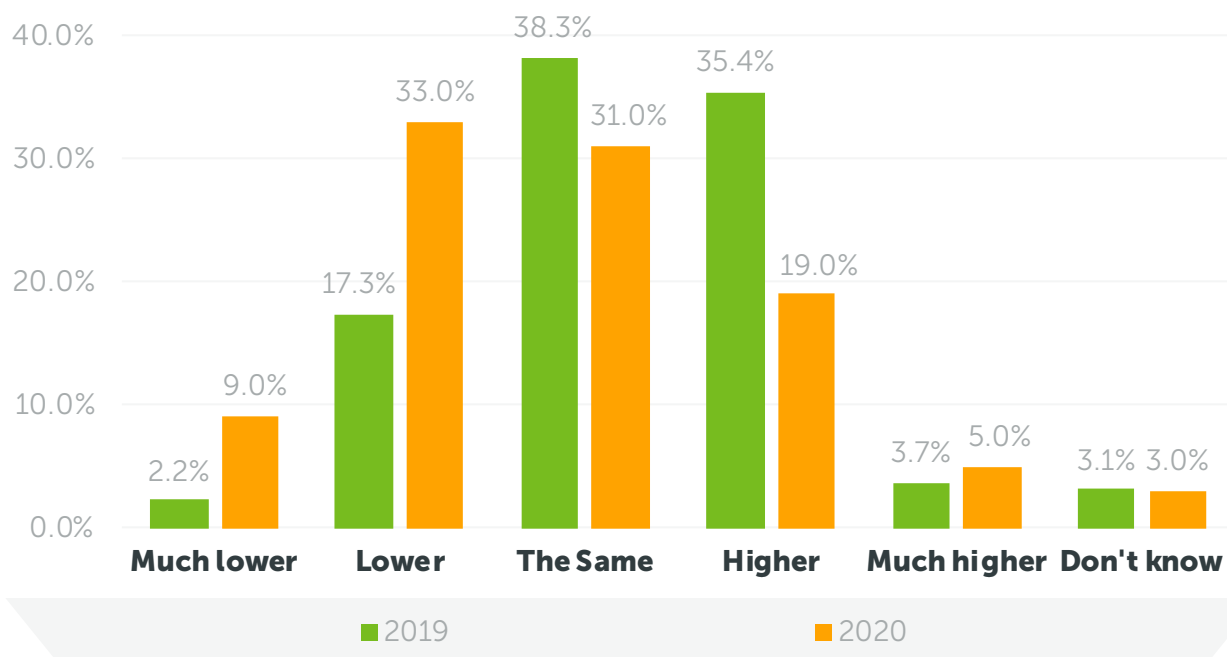
Average office occupancy



In 2020, 19% of workspaces had the occupancy rate of under 60%. Hence, there has been a 2.6%-points decrease in the 60-69% occupancy band, a 4.5%-point decrease in the 70-79% occupancy band, the 80-89% occupancy band decreased by 1.6%-points, and the one over 90% by 1.9%-points.

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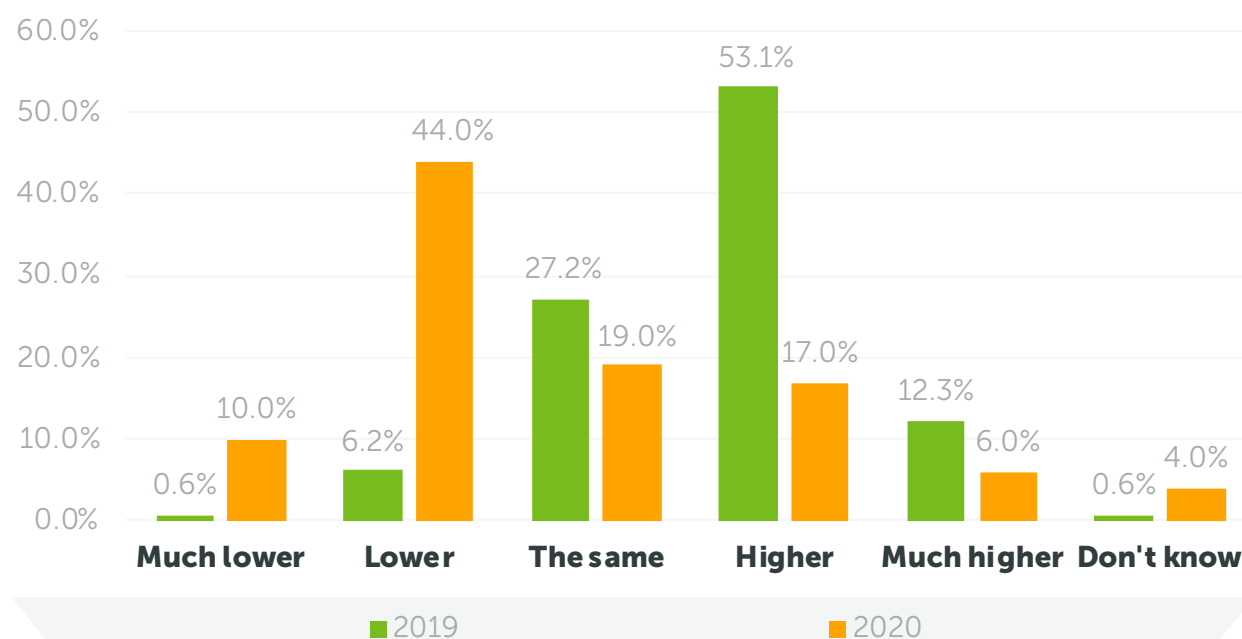
Occupancy compared to last year



This year, there has been a rapid surge of 15.7%-points in the share of providers with lower occupancy. 9% report the occupancy to be much lower than before the pandemic. We can thus see a 7.3%-points decrease in the same and a drastic 16.4%-points decrease in the higher occupancy band.

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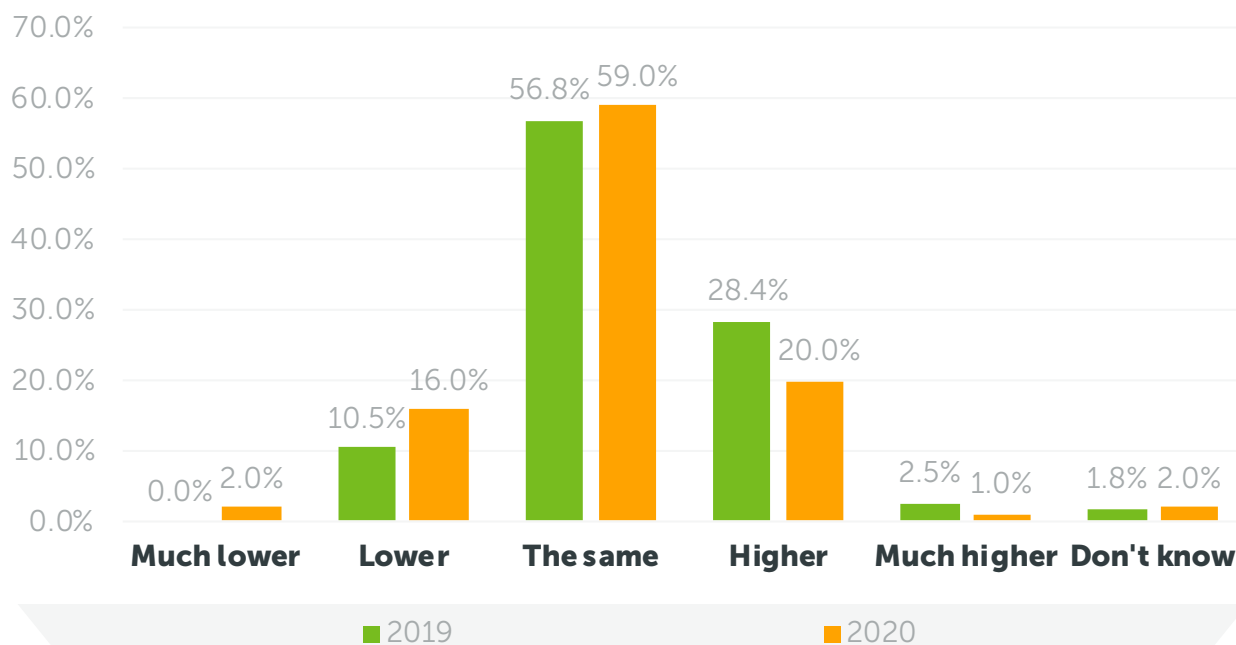
Occupancy expectation in 6 months



This year we can observe an unprecedented dominance of negative expectations regarding occupancy towards the end of 2020 – a massive 44%. 19% hope occupancy will remain the same. The number of those, expecting occupancy to be higher declined by 36.1%-points.

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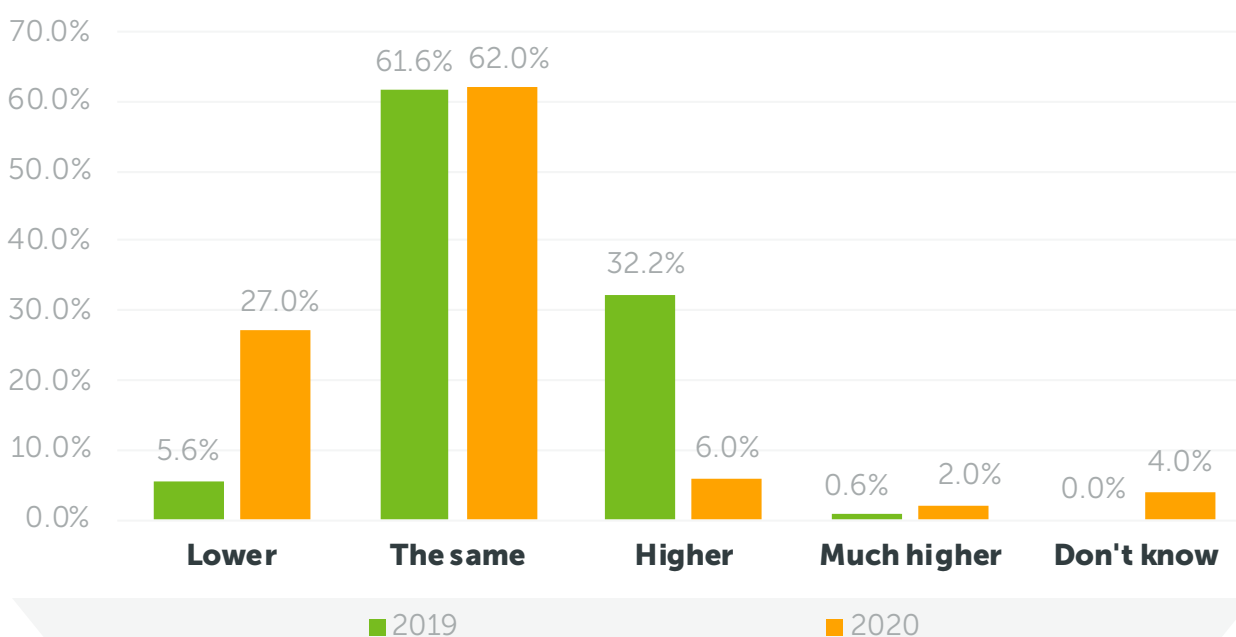
Achieved prices for office contracts or workstations compared to last year



Taking into account the overall situation, it is nice to see that 59% of workspaces maintained stability in pricing. At the same time, there has been a 5,5%-points increase in the share of those, who lowered their pricing compared to last year.

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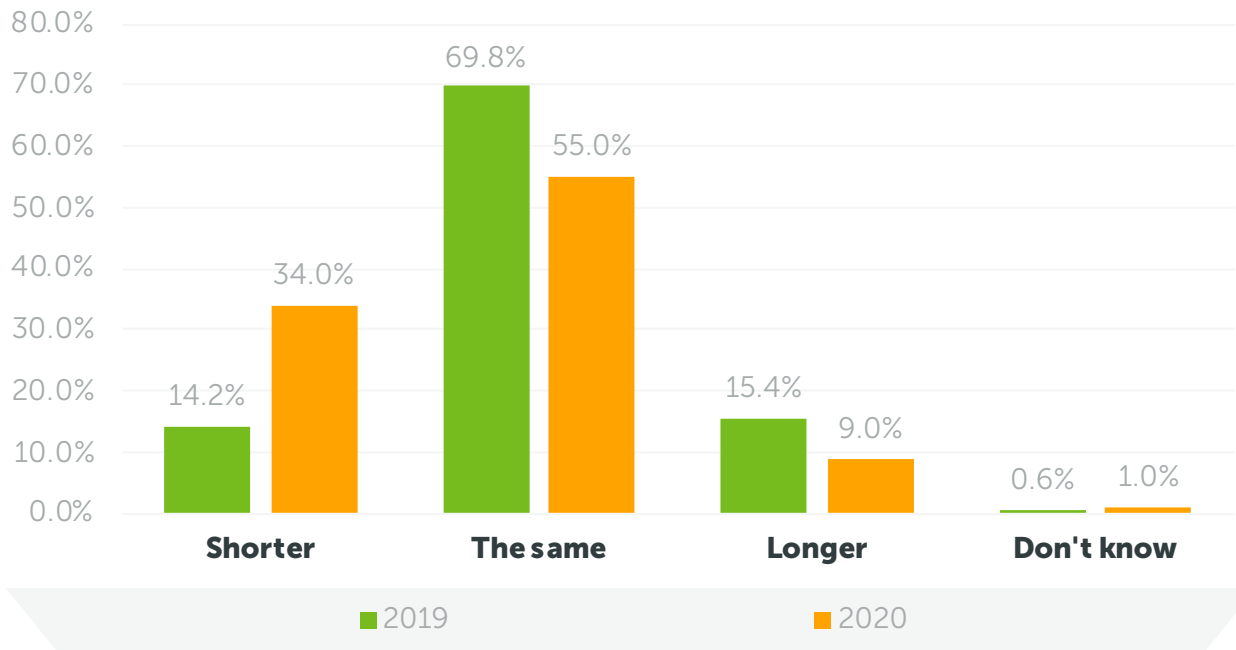
Expected price level in 6 months



Just like last year, the major 62% of workspaces expect the prices to remain the same in the next 6 months. 27% expect the prices to fall, which is a 21,4%-points increase comparing to last year.

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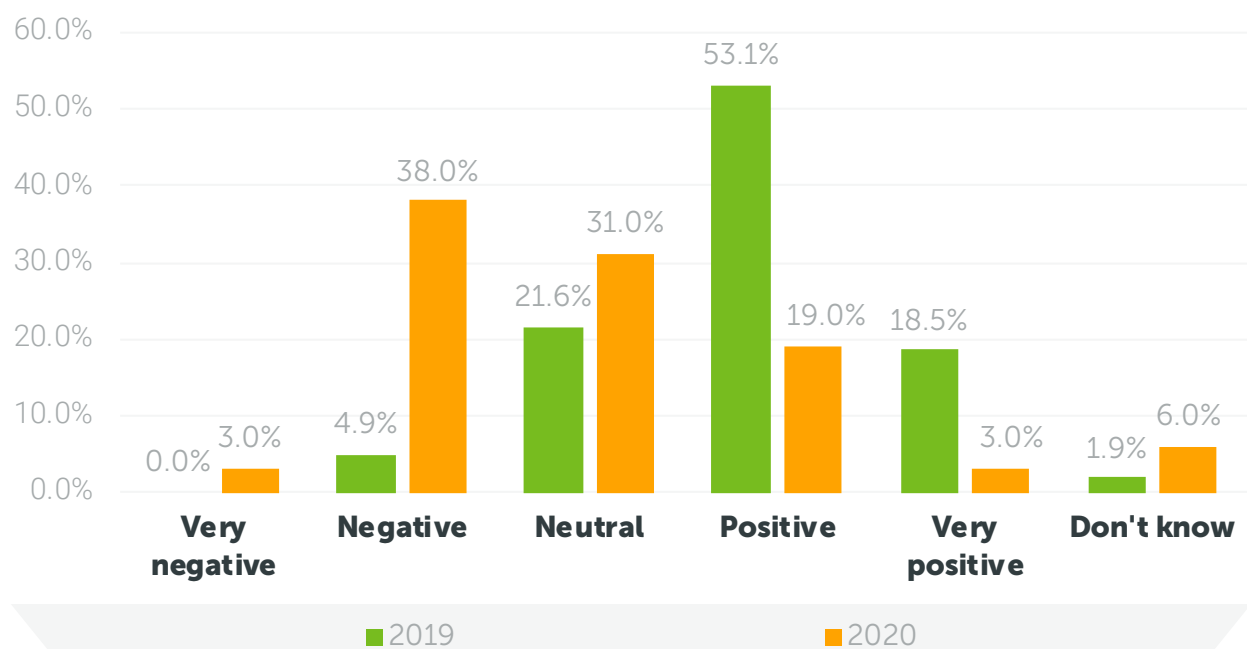
Initial contract length compared to last year



In 2020, 34% of workspaces concluded shorter contracts than last year. 55% of workspaces maintained stability in contract length. This is a 14.8%-points decrease compared to last year.

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General outlook



The vast majority of workspaces have a negative outlook towards the foreseeable future. 31% are neutral, and the amount of those, hoping for the better, decreased by 34.1%-points.

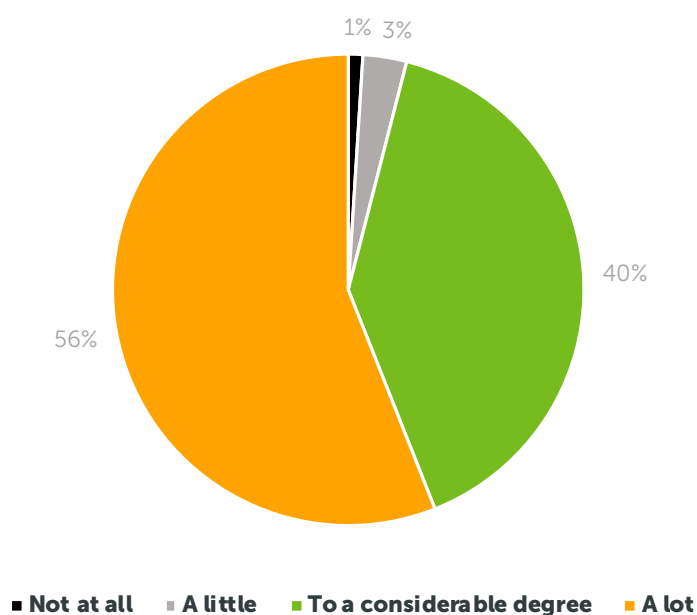
Belgium

Like overall in Europe, workspaces in Belgium report to have been massively influenced by the global pandemic. 46.3% report the occupancy to have declined, and most of them expect the tendency to continue in the next six months. Although, the contract lengths remain stable, the vast majority of workspace operators are pessimistic about the nearest future.



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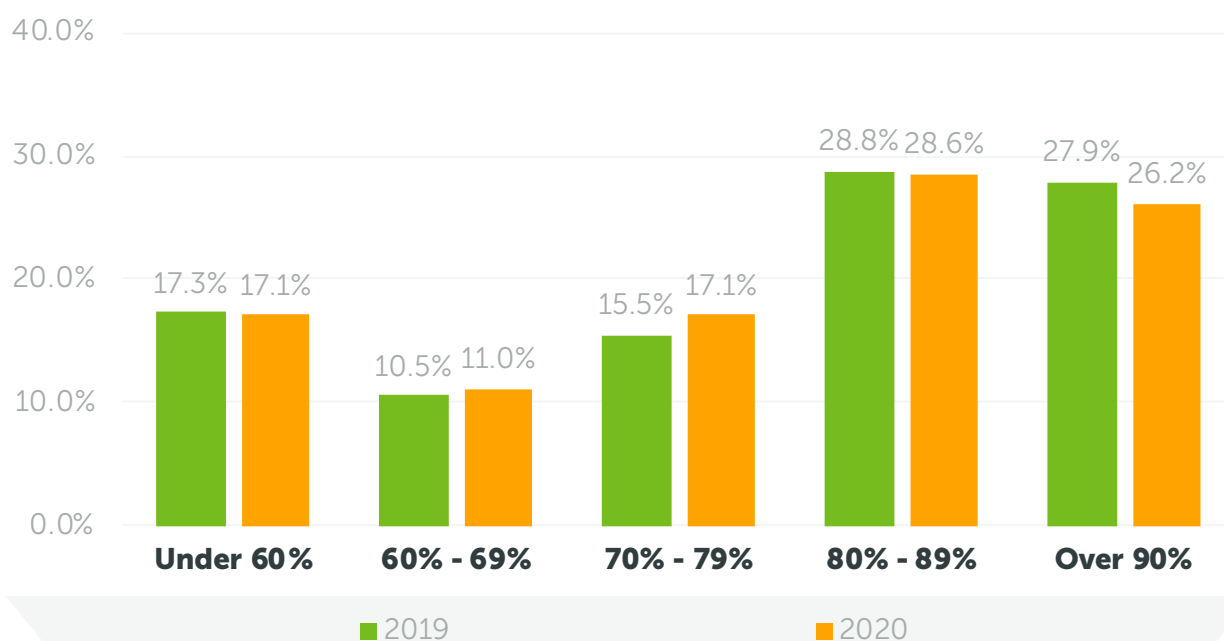
How much did the COVID-19 influence your business?



The survey shows that over a half of respondents experienced strong influence of the global pandemic on their business. The other 40% were influenced to a considerable degree. Those that experienced little to no affect constitute the absolute minority.

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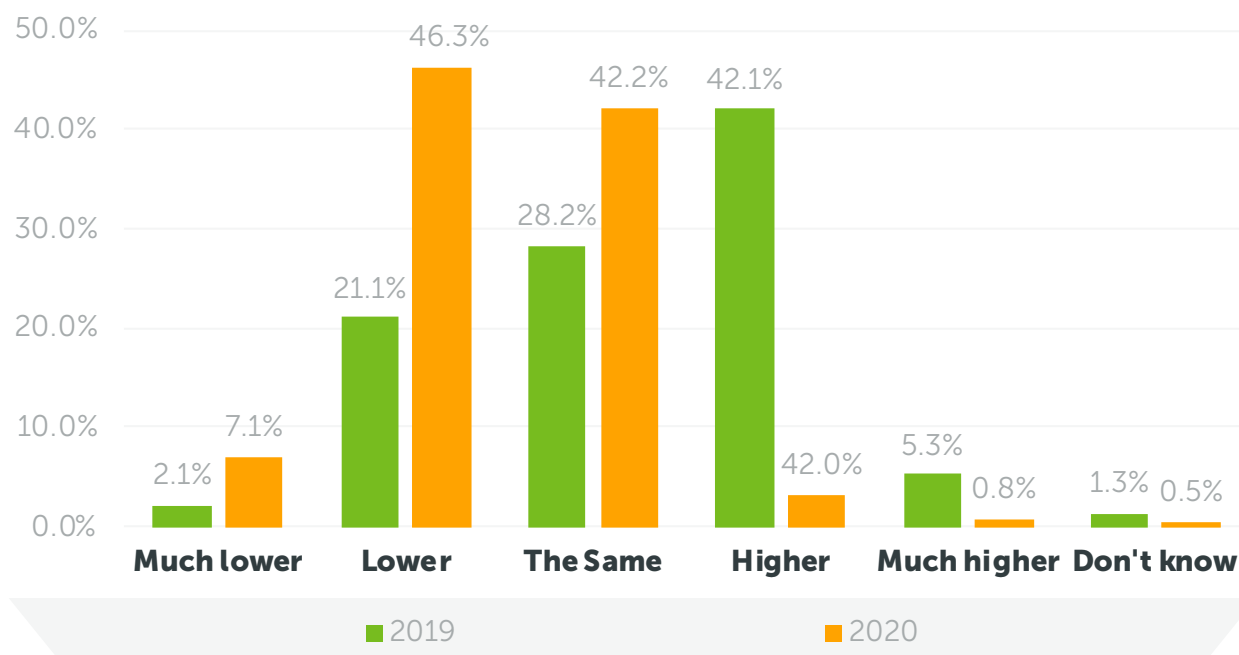
Average office occupancy



This year, there has been a 1,7%-point downfall in the over 90% occupancy band. The 70-79% occupancy band rose by 1,6%-points, and the 60-69% occupancy band by 0,5%-points respectively.

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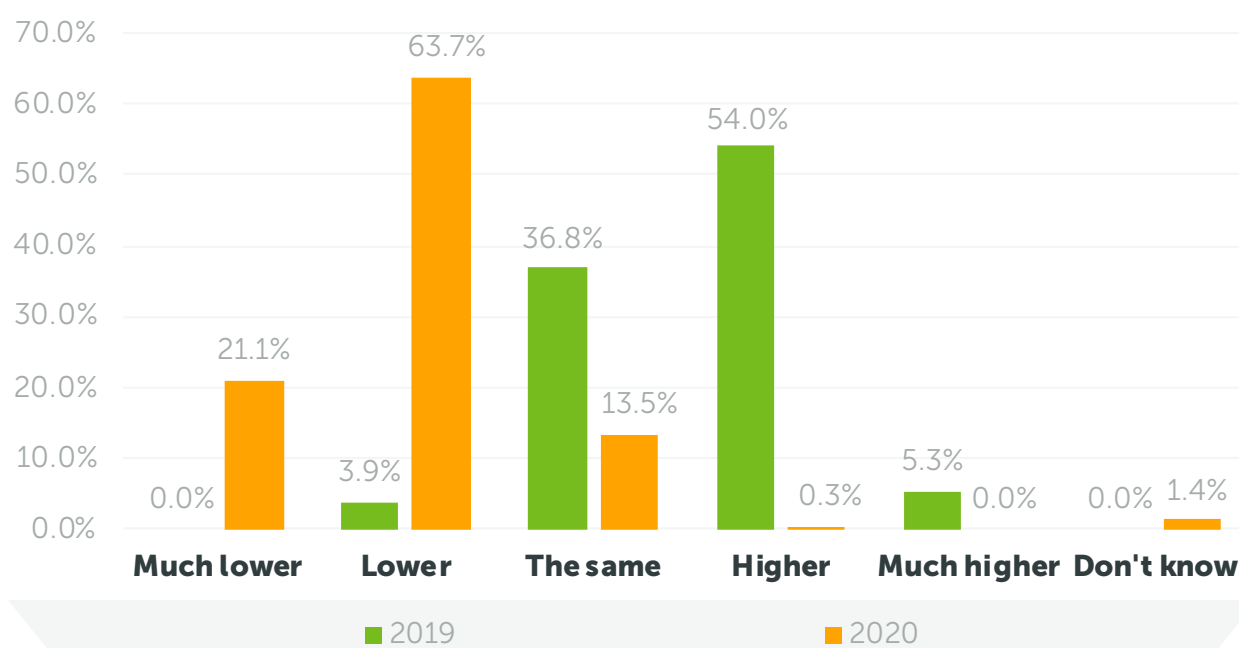
Occupancy compared to last year



Most respondents reported the same or lower occupancy – 42.2 and 46.3% respectively. This year, we can observe a drastic decline in the number of those, who reported higher occupancy.

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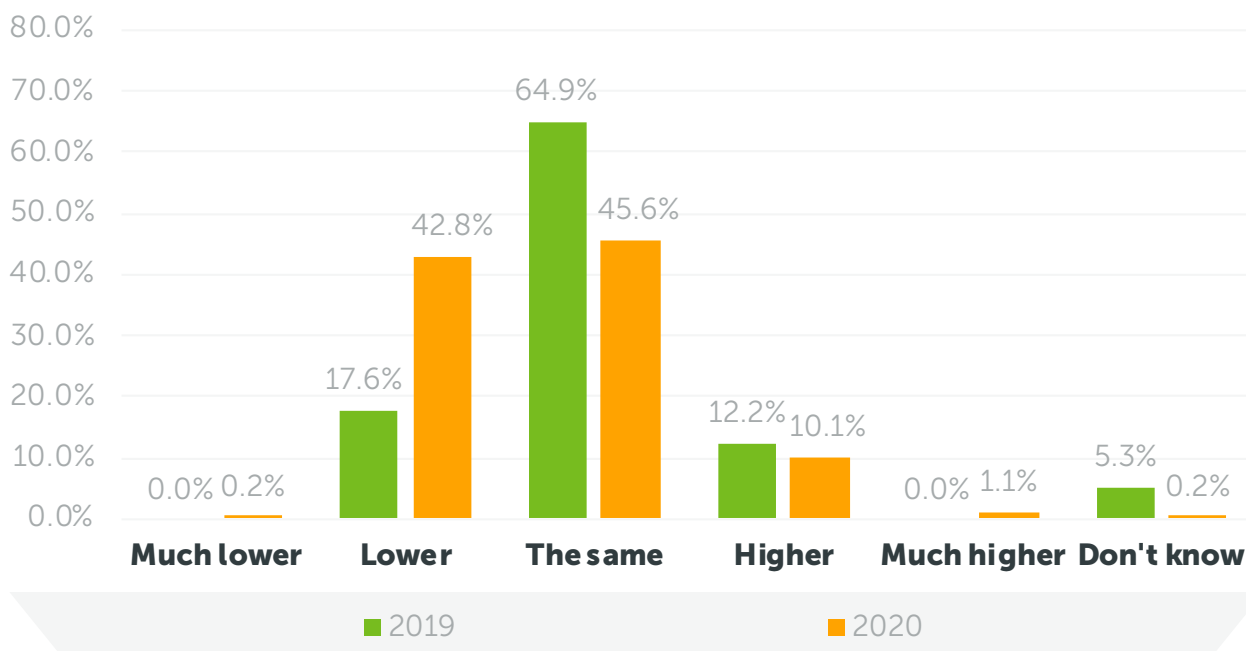
Occupancy expectation in 6 months



In view of the overall moods, it is not surprising, that the vast majority – 63.7% and 21.1% expect the occupancy to be lower or much lower during the next 6 months. 13.5% are hoping to maintain the same level.

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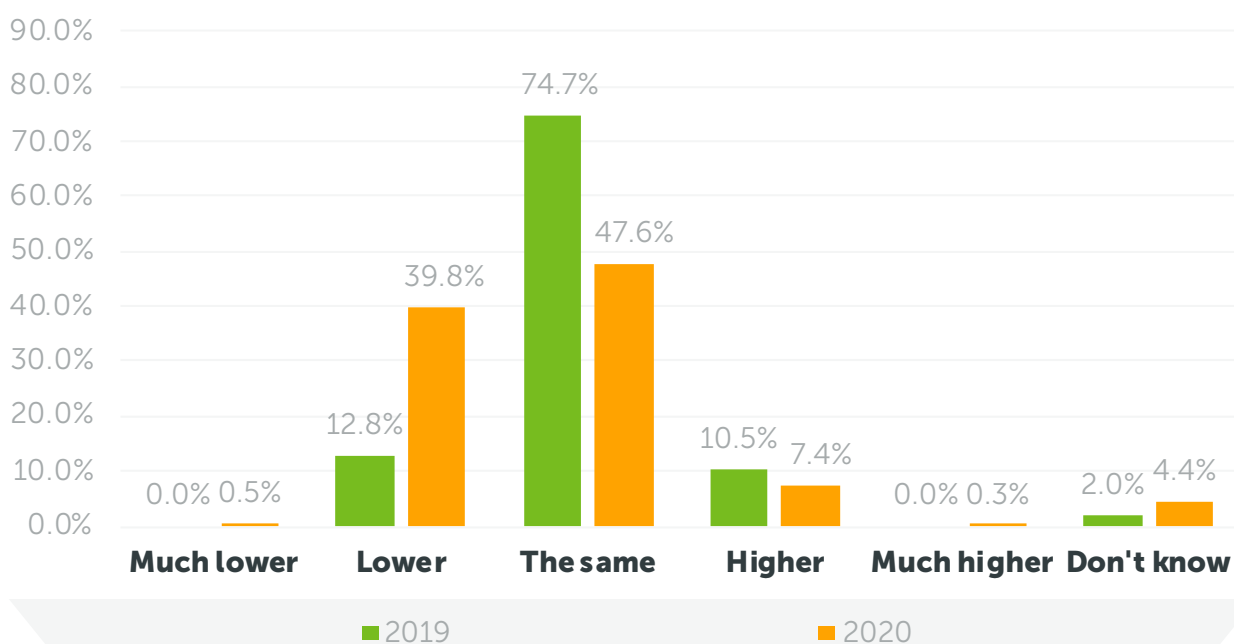
Achieved prices for office contracts or workstations compared to last year



In 2020, the share of providers, who managed to maintain stability in pricing, declined by 19.3%-points. 42.8% reported lower pricing compared to last year. Still, 10.1% achieved higher workspace pricing.

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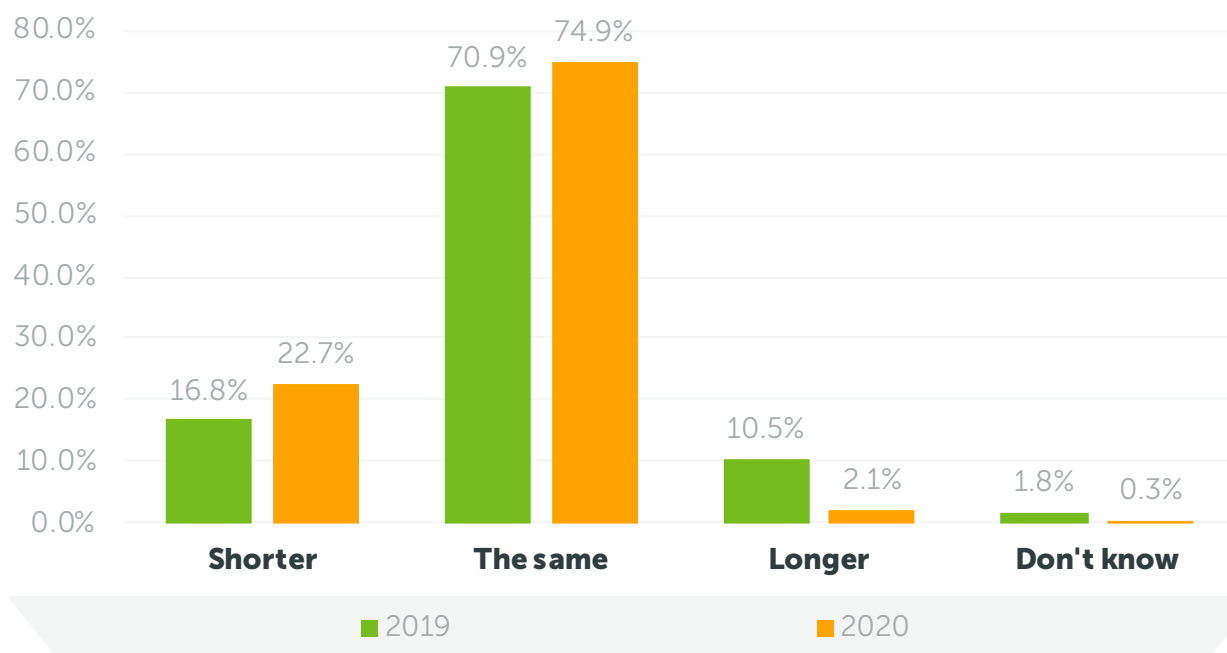
Expected price level in 6 months



47.6% expect the prices to remain the same, while 39.8% think that the prices in the next 6 months will be lower. 7.4% remain optimistic.

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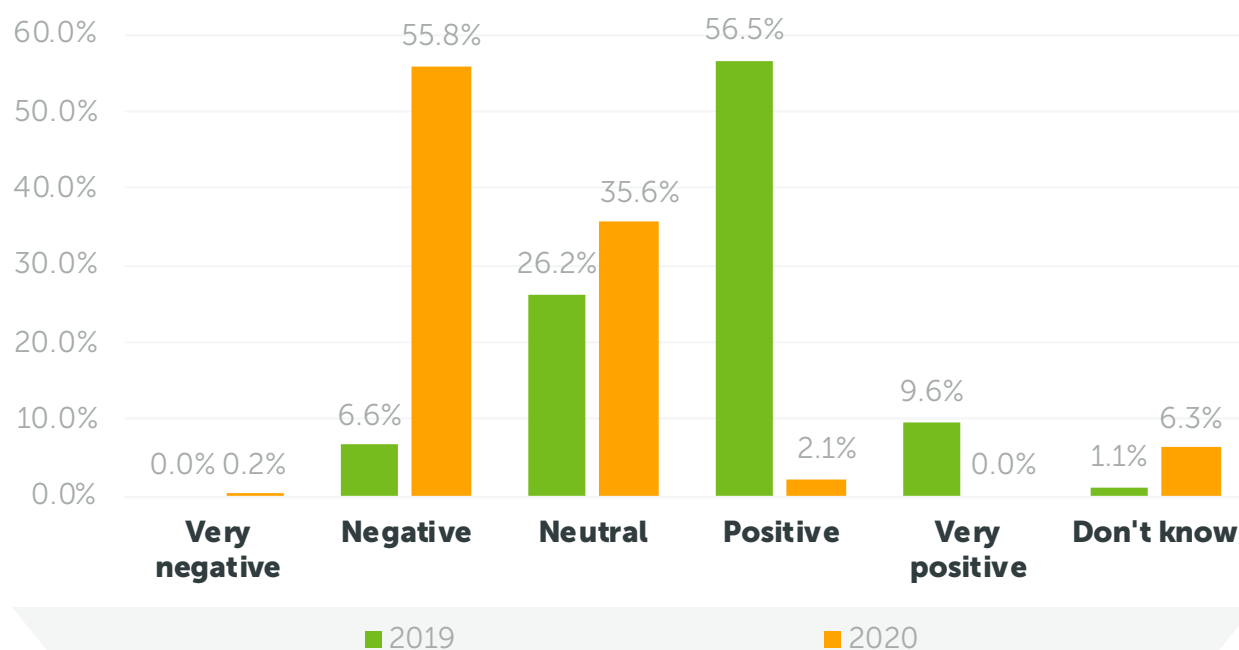
Initial contract length compared to last year



Just like last year, most workspaces in 2020 maintained stability in contract length. The share of those with shorter contracts rose by 5.9%-points, and the number of those with longer contracts declined by 8.4%-points.

8

General outlook



55.8% of workspaces in Belgium have a negative outlook for this year. The share of those, remaining neutral, rose by 9.4%-points. Only 2.1% of all respondents are positive about the nearest future.

Denmark

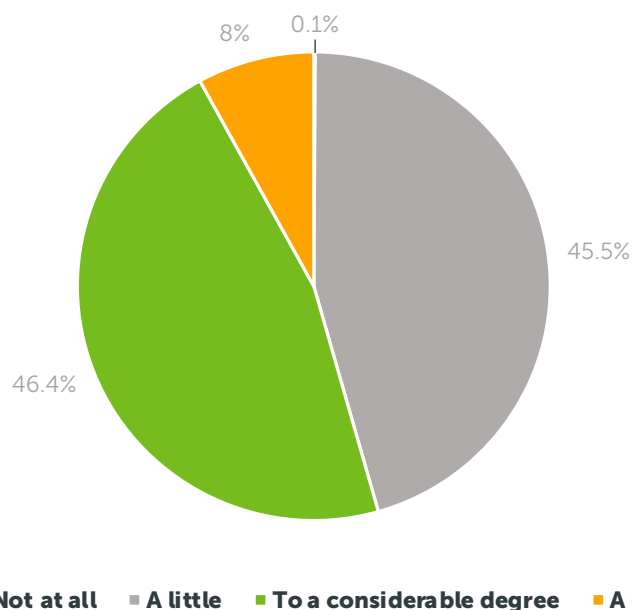
46.1% of workspaces in Denmark reported lower occupancy than last year.

The majority of our respondents expect the occupancy to become even lower in the next 6 months. However, operators still manage to maintain stability in pricing and are aiming to continue this tendency till the end of the year.



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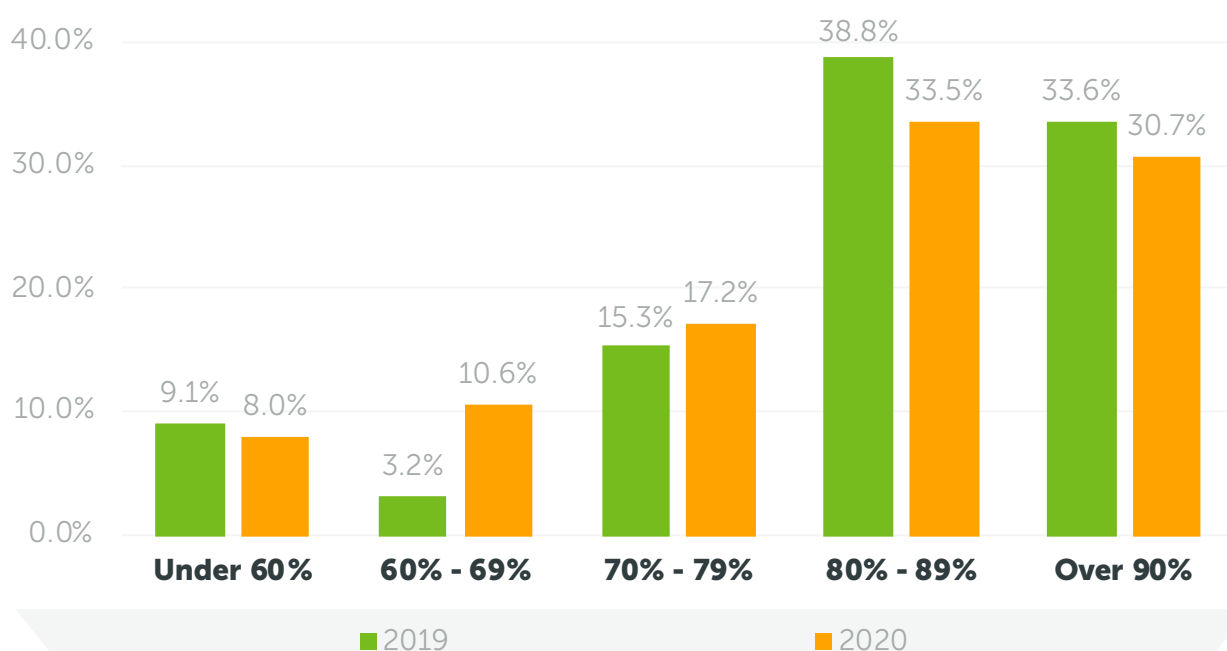
How much did the COVID-19 influence your business?



When it comes to the influence of the COVID-19, the situation in Denmark looks a bit milder than in the rest of Europe. 46.4% of the respondents were influenced to a considerable degree while 45.5% were affected just a little.

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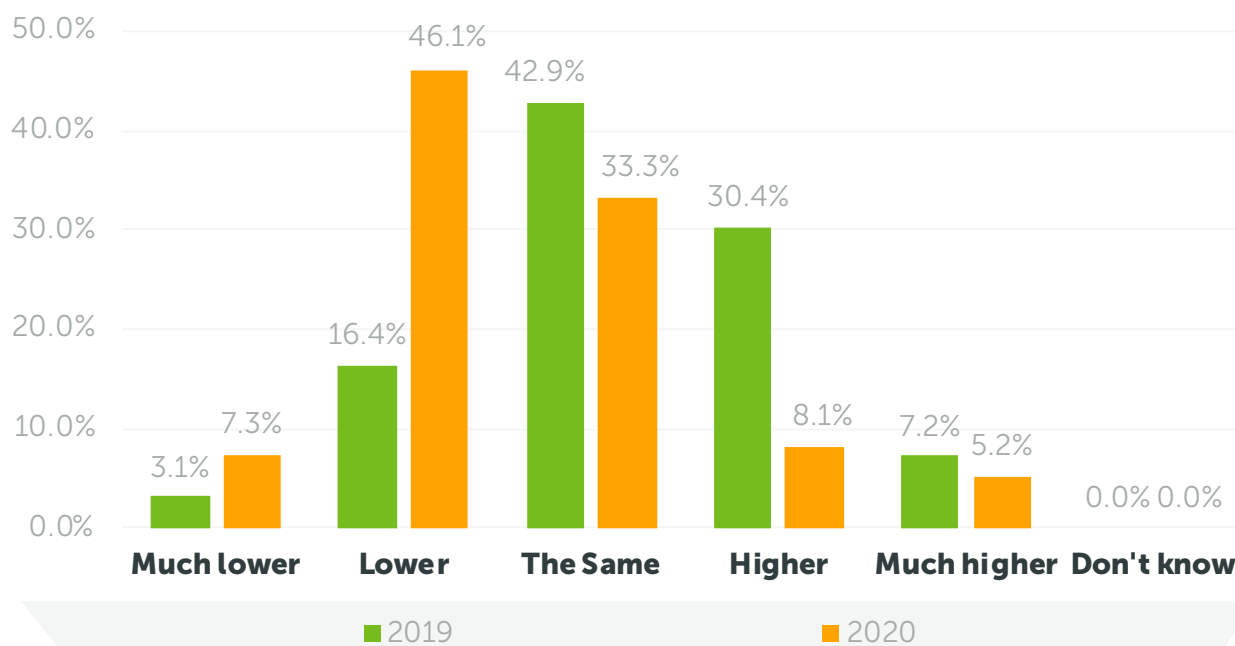
Occupancy compared to last year



This year, the share of workspaces with occupancy over 90% declined by 2.9%-points. The 80-89% occupancy band declined by 5.3%-points. We can observe a significant rise in the 60-69 occupancy band – 7.7%-points.

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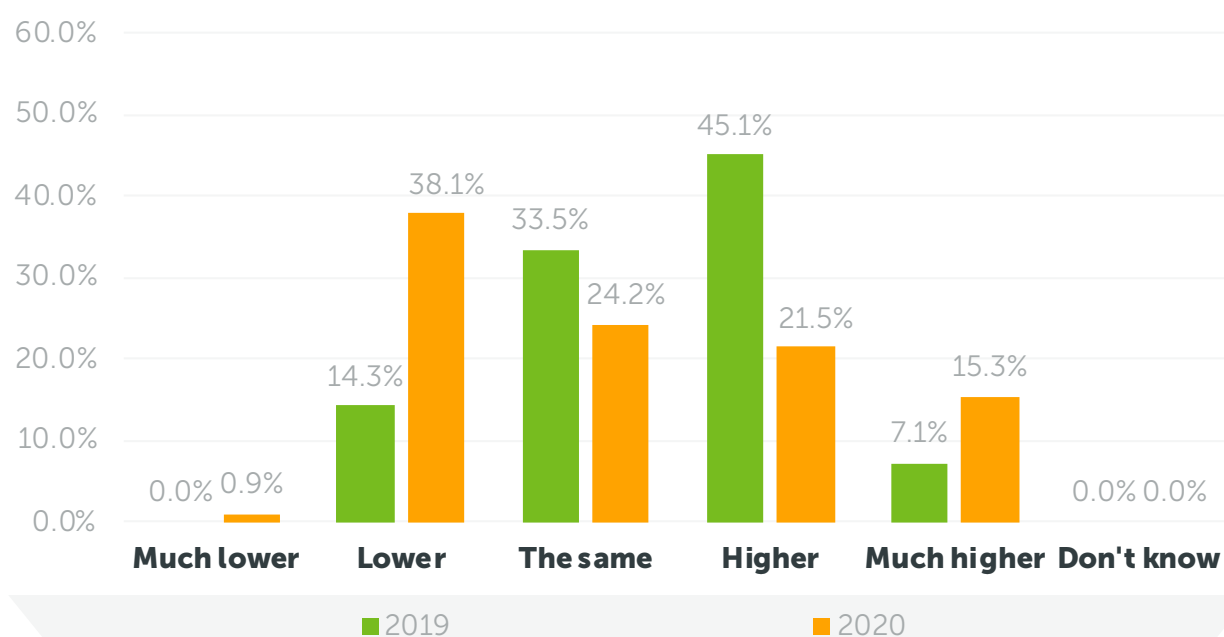
Occupancy compared to last year



The majority of respondents report that their occupancy this year is lower than in 2019. 33.3% maintained stability. The share of those with higher occupancy declined by 22.3%-points.

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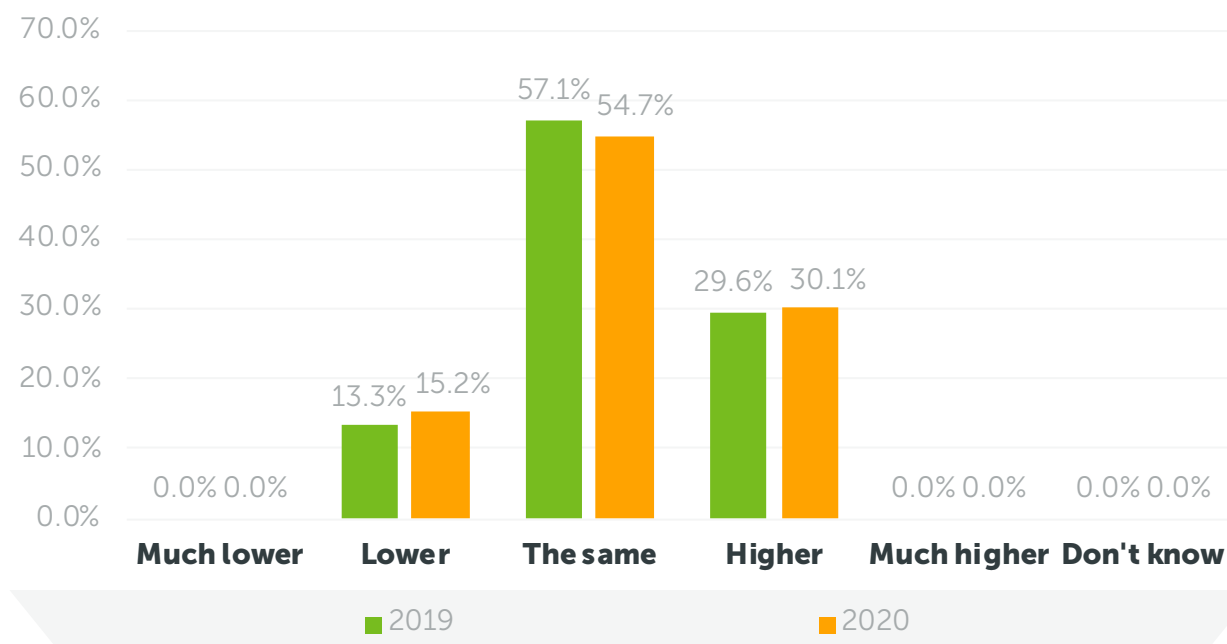
Occupancy expectation in 6 months



38.1% of respondents expect the occupancy to fall, while 24.2% expect it to be stable. The share of those, hoping for higher occupancy declined by 23.6%-points.

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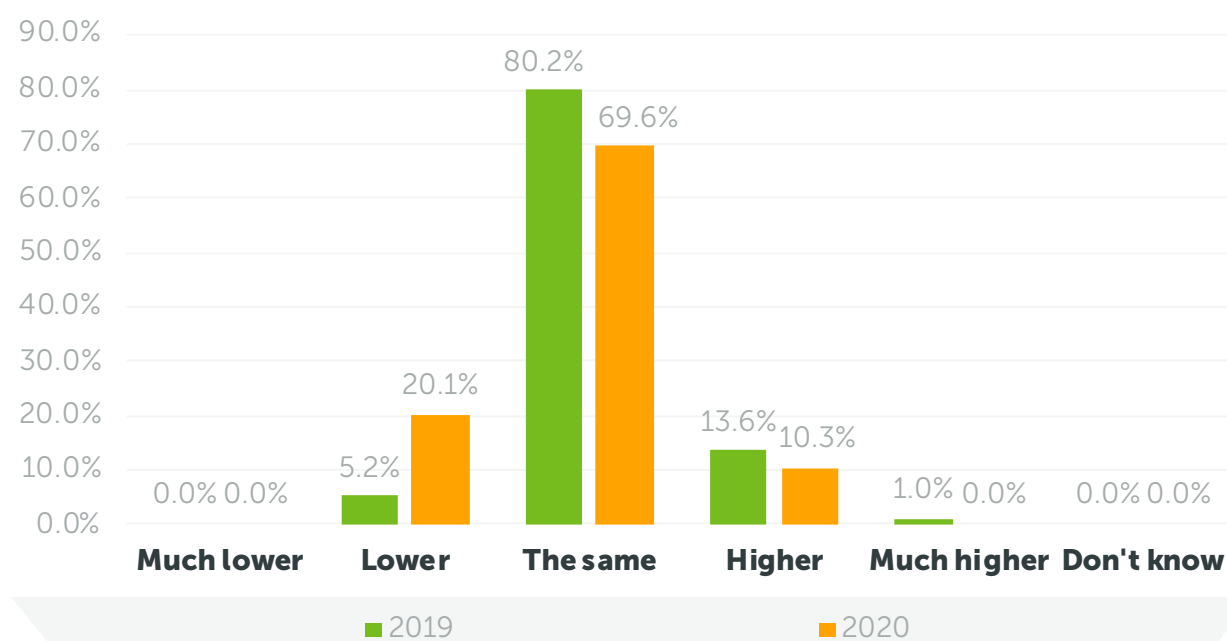
Achieved prices for office contracts or workstations compared to last year



The absolute majority of workspaces maintain stable pricing, while 30.1% managed to achieve higher prices this year. The share of workspaces with lower prices decreased by 1.9%-points.

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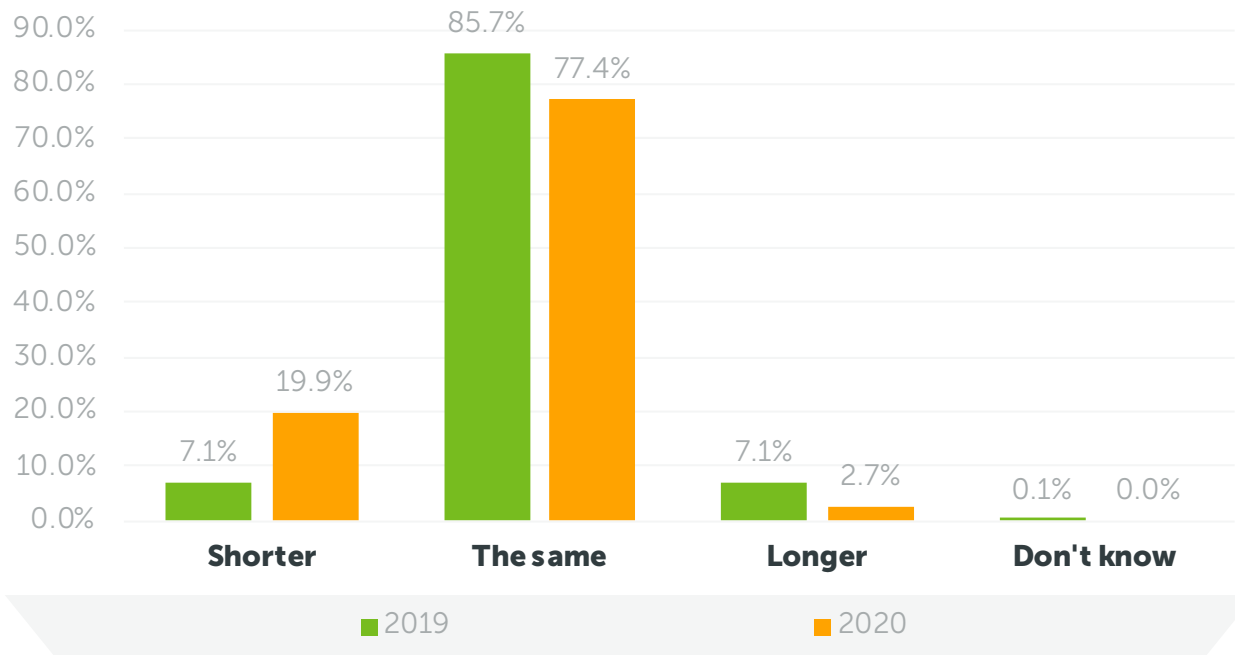
Expected price level in 6 months



69.6% of workspaces expect prices to remain the same in the nearest 6 months. 20.1% think they will fall, and 10.3% of respondents still expect the prices to rise.

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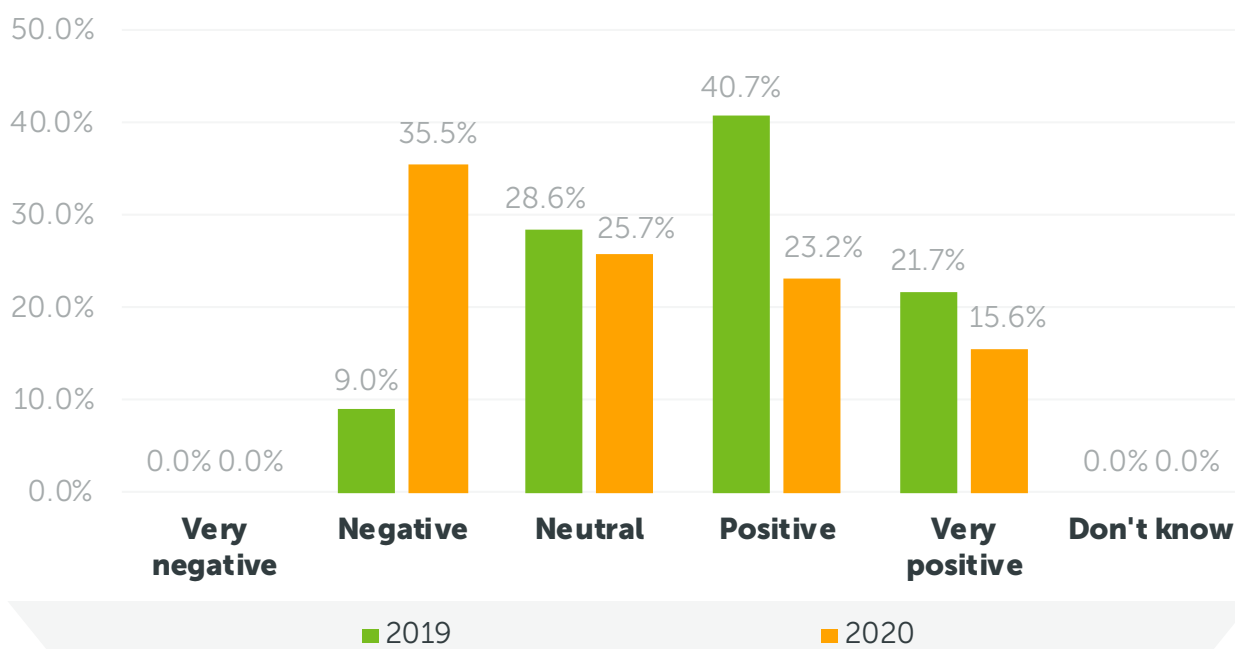
Initial contract length compared to last year



77.4% of respondents maintained the same contract length, which is 8.3%-points less than last year. The share of those with shorter contracts increased by 12.8%-points.

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General outlook



Just like in rest of Europe, most workspaces this year have a negative general outlook. A little over a quarter remain neutral, and the share of respondents with positive outlook decreased by 17.5 and 6.1%-points respectively.

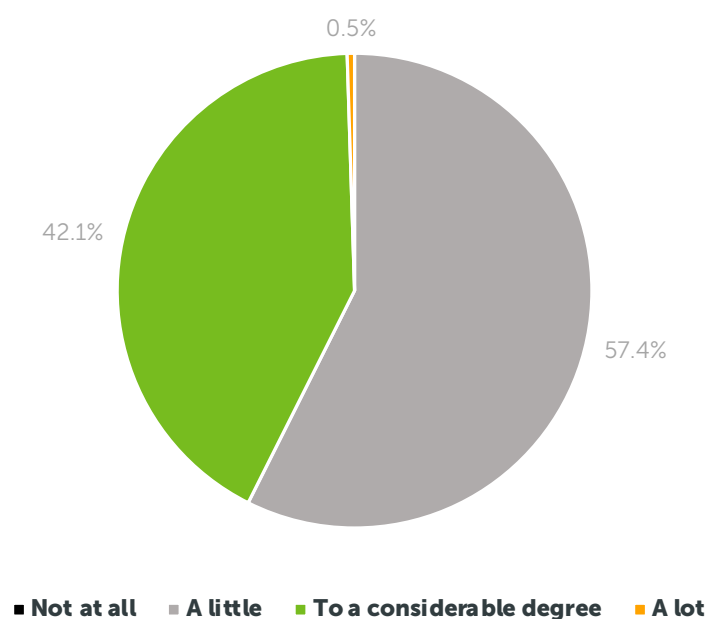
France

Most respondents from France report to have been affected by the pandemic to a small amount. Like last year, over 40% maintained stable occupancy levels, most of them being in the occupancy band over 90%. They do, however, expect occupancy levels to decrease within the next 6 months and tend to have a negative general outlook on the business.



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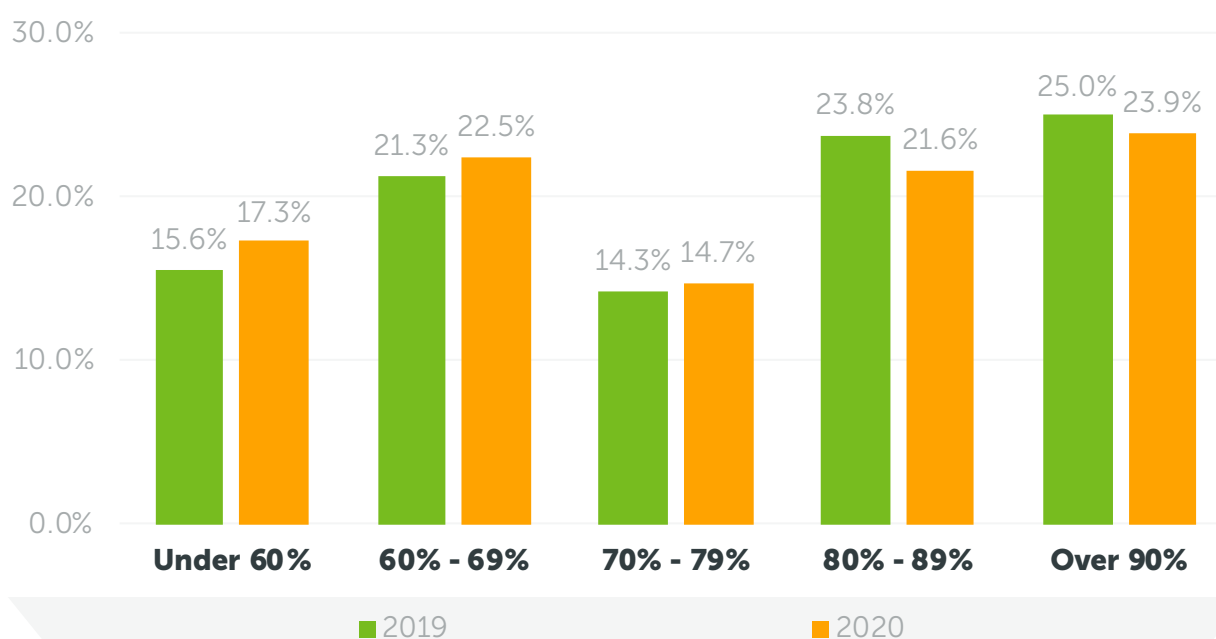
How much did the COVID-19 influence your business?



Over half of our respondents report to have been mildly affected by this year's pandemic. 42.1% report to have been affected to a considerable degree. Only 0.5% of respondents in France reported strong effect on their business.

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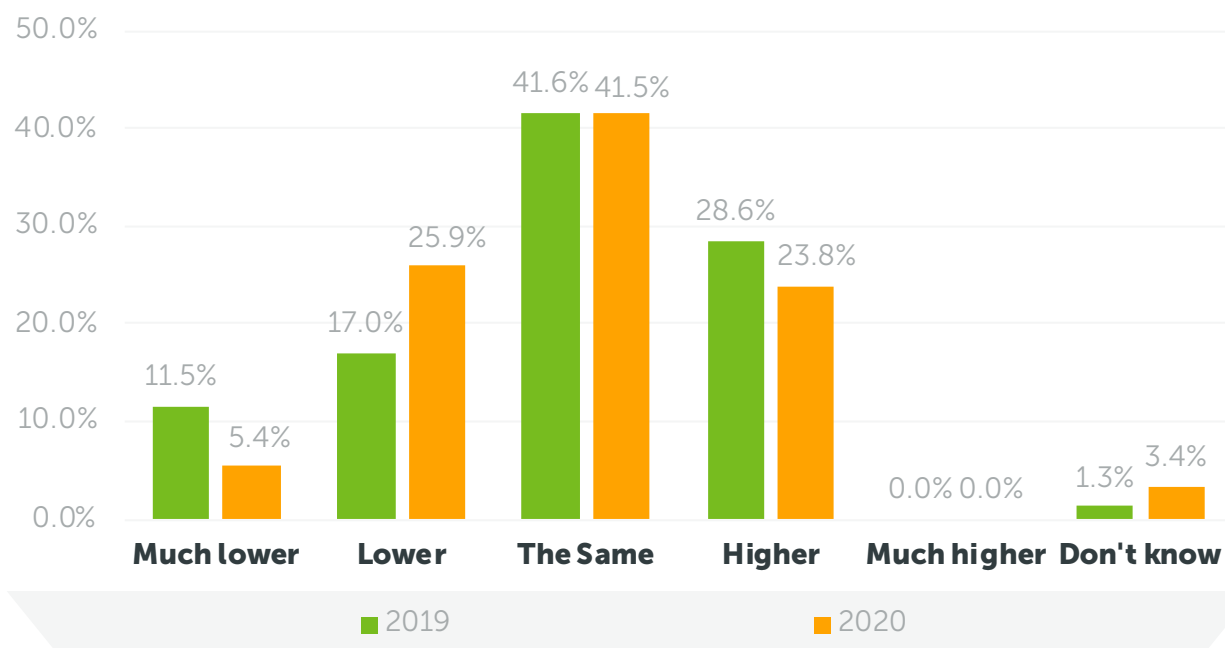
Average office occupancy



Just like last year, most workspaces reported average occupancy over 90%. The share of those with 80-89% occupancy decreased by 2.2%-points. There has been an increase in the share of workspaces with 69% occupancy and less: 1.2 and 1.7%-points respectively.

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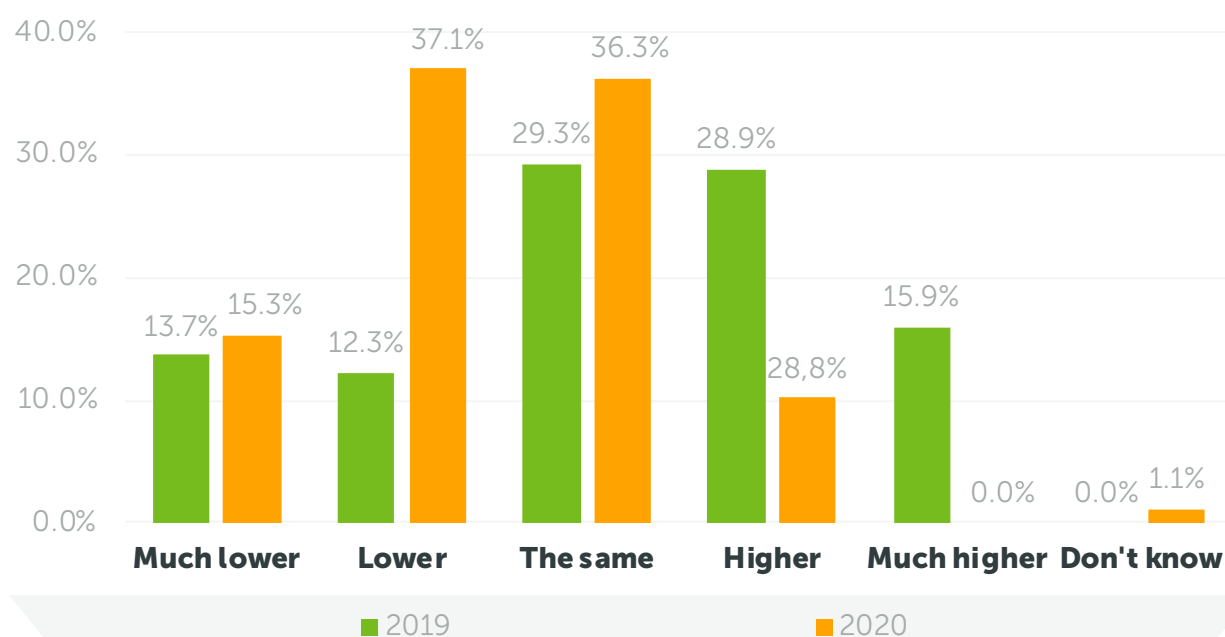
Occupancy compared to last year



The share of workspaces with lower occupancy rose by 8.9%-points this year. The share of workspaces maintaining stability remains relatively unchanged. The number of operators with higher occupancy decreased by 4.8%-points.

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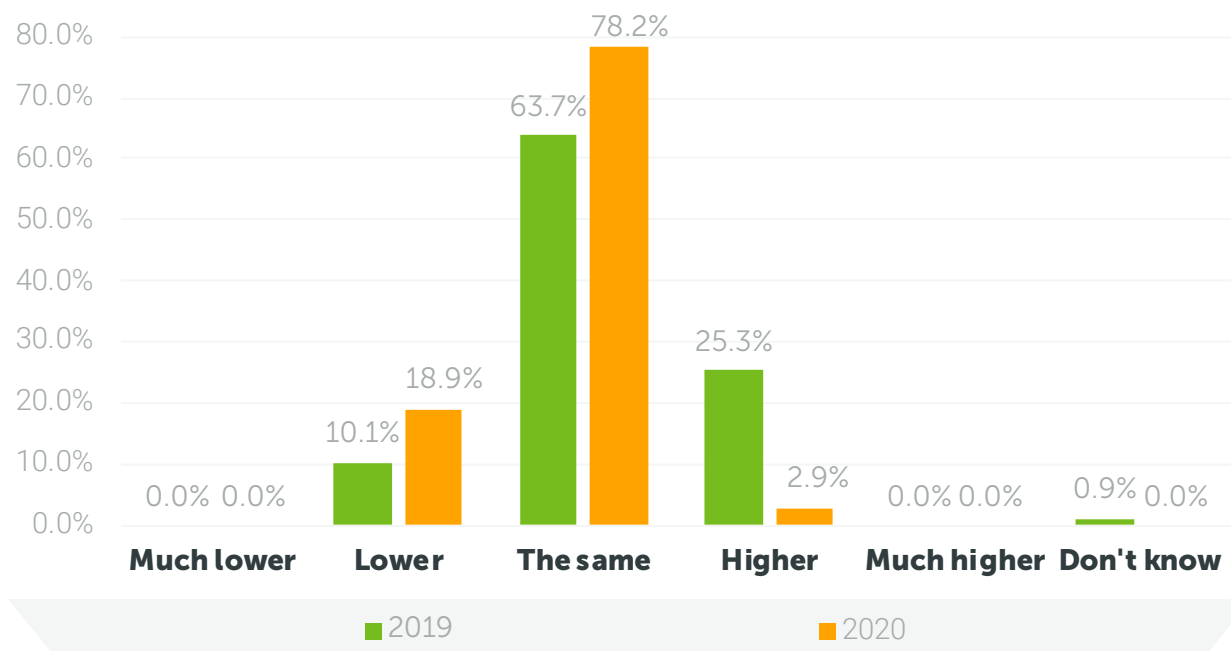
Occupancy expectation in 6 months



37.1% of workspaces expect the occupancy to decrease, while 36.3% are hoping for it to remain the same. 10.2% are still hoping for the occupancy to increase during the next six months.

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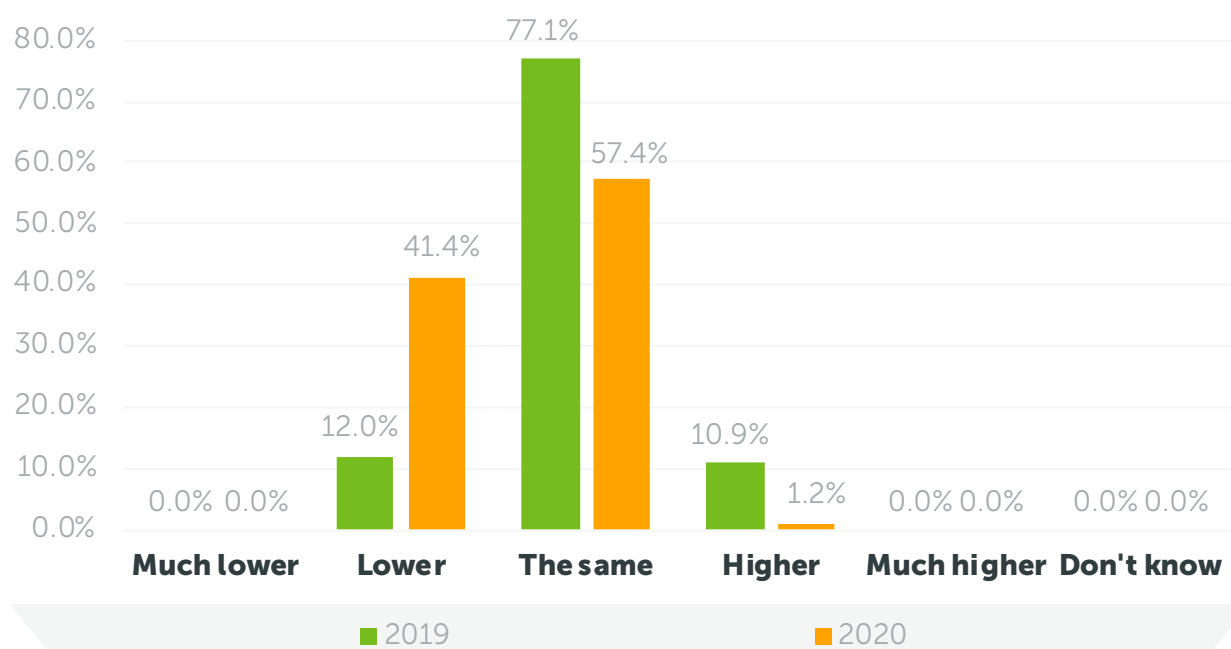
Achieved prices for office contracts or workstations compared to last year



The absolute majority of 78.2% managed to keep the prices for office contracts on the same level. The share of workspaces with lower prices increased by 8.8%-points. Only 2.9% achieved higher pricing.

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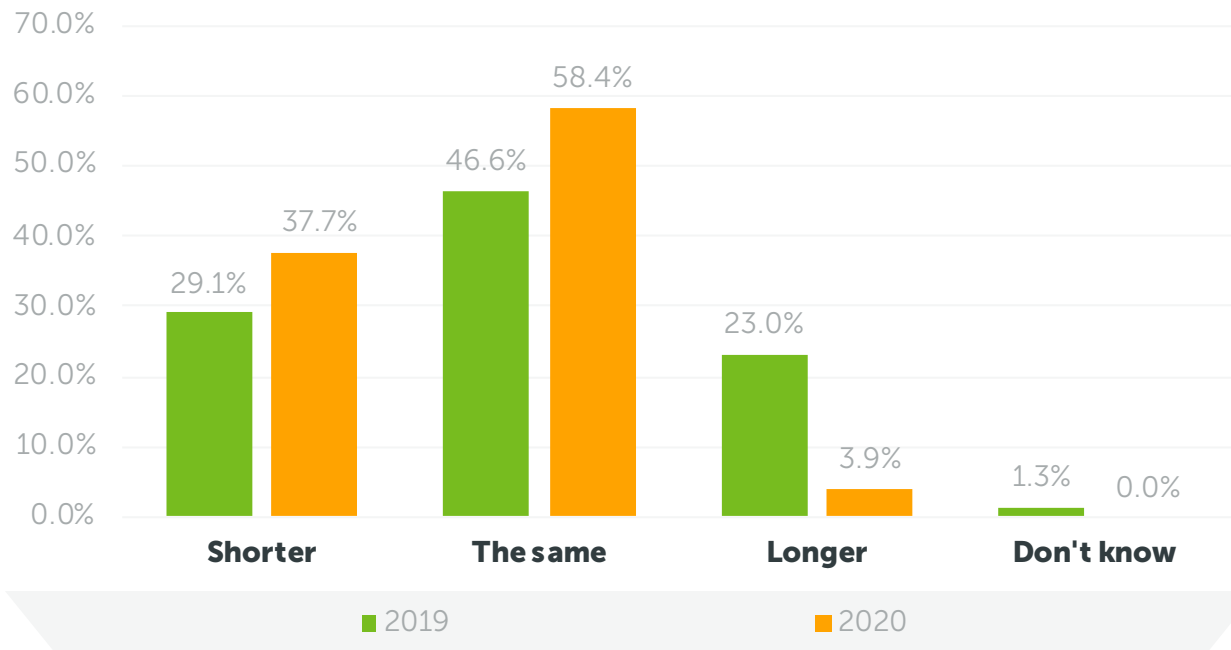
Expected price level in 6 months



The share of operators expecting lower prices grew by 29.4%-points. 57.4% expect stability, and just 1.2% are hoping for the prices to get higher.

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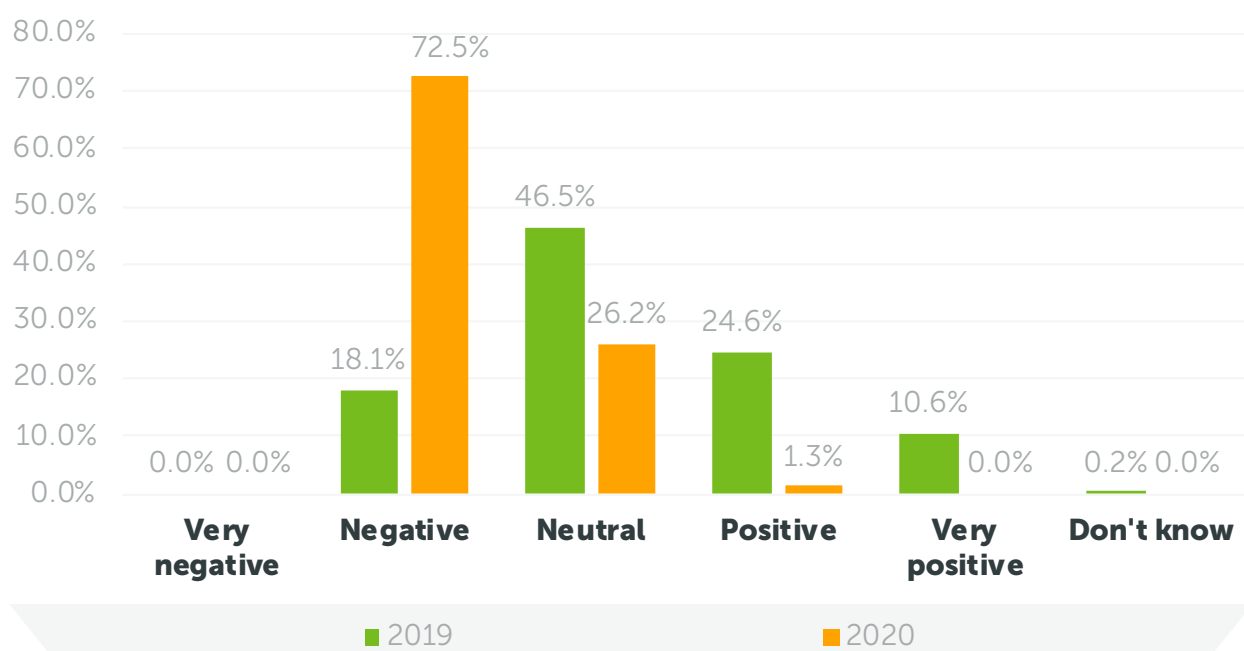
Initial contract length compared to last year



58.4% of respondents achieved the same contract length as last year. The share of those with shorter contracts increased by 8.6%-points, and the number of workspaces with longer ones decreased by 19.1%-points.

8

General outlook



The share of operators with a negative outlook is 72.5%, which is 54.4%-points more than last year. 26.2% remain neutral, and 1.3% have positive hopes.

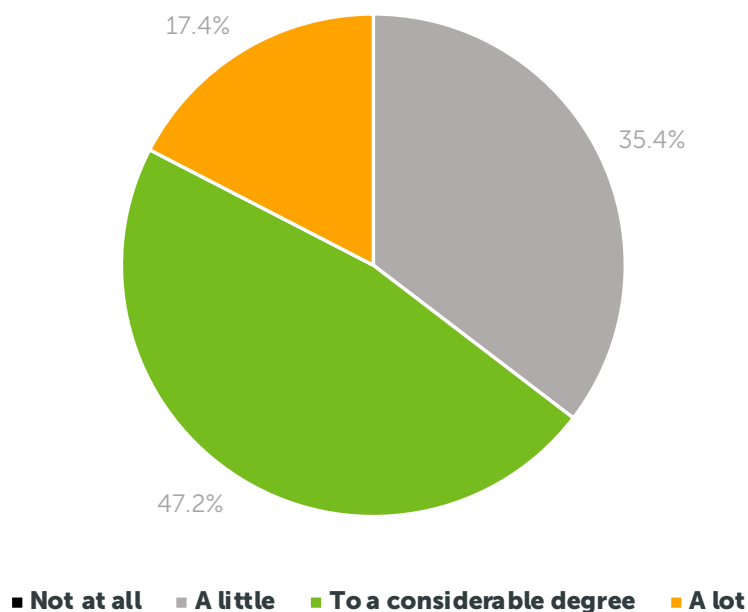
Germany



Despite the pandemic, most operators in Germany managed to maintain the occupancy, pricing levels, and the initial contract length on a stable level. They do, however, expect the latter to decrease in the next six months as a result of the crisis. Like in many European countries, the majority of operators in Germany have a negative general outlook on the business.

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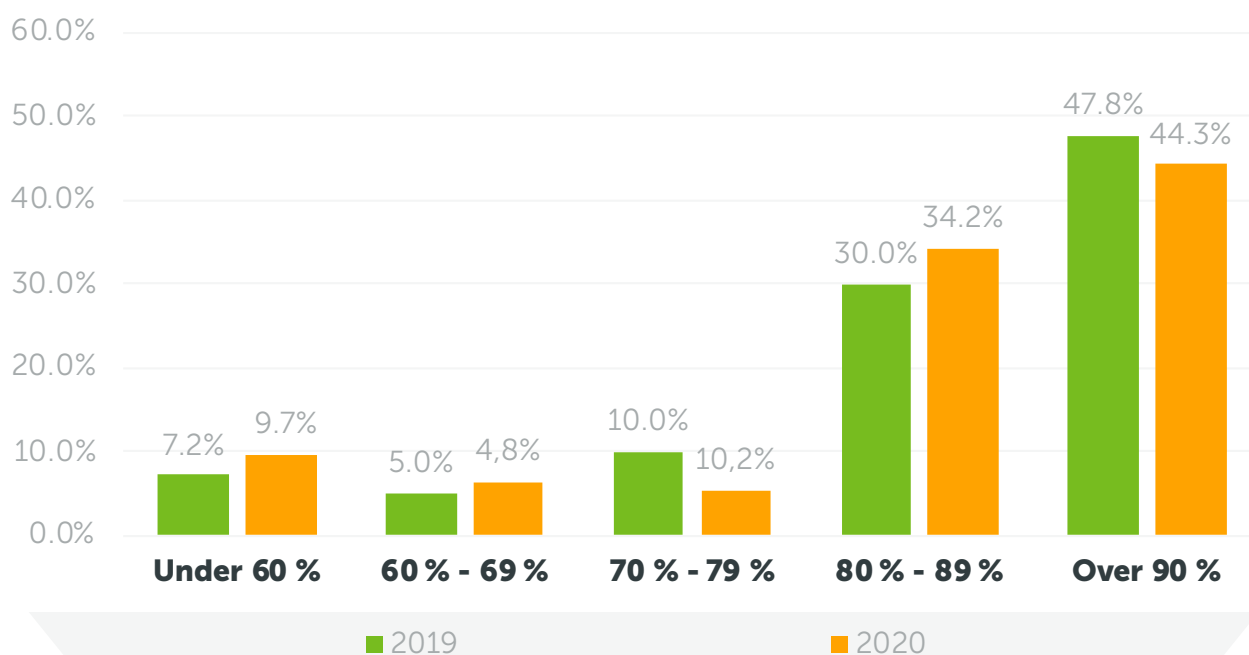
How much did the COVID-19 influence your business?



Most respondents in Germany report to have been influenced by the COVID-19 to a considerable degree. 35.4% report little influence, and 17.4% of workspaces were affected a lot.

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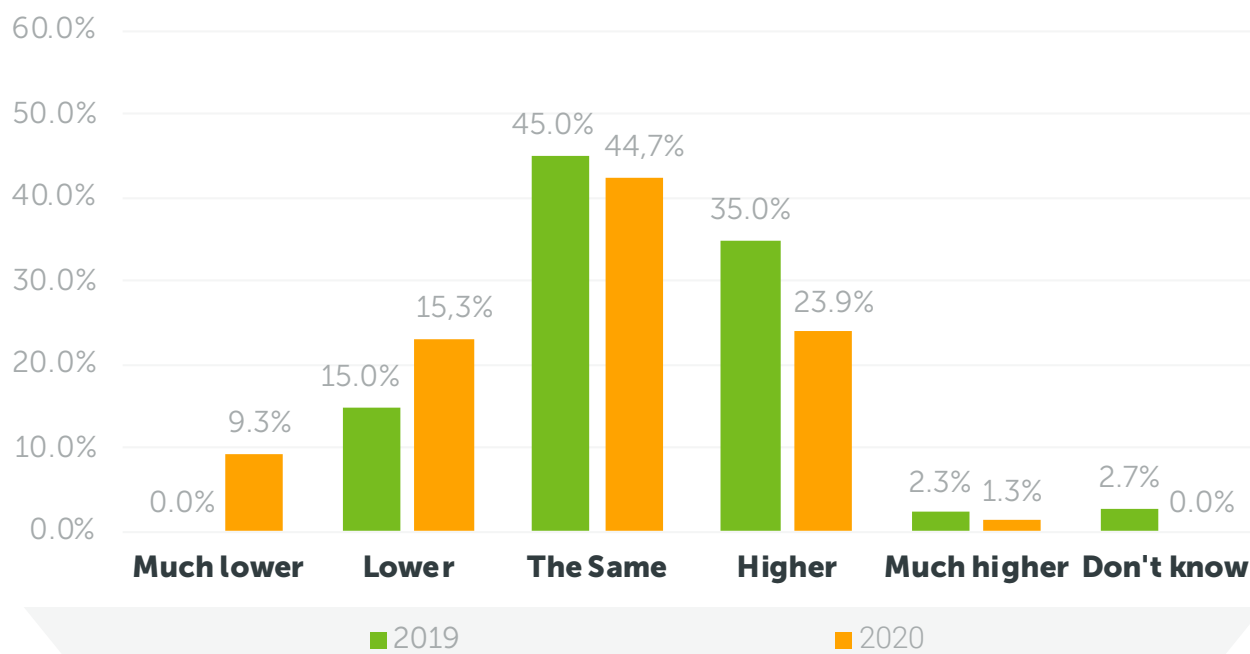
Occupancy compared to last year



This year, 44.3% of workspaces had over 90% occupancy, and 34.2% were 80-89% occupied. There was a 2.5%-points increase in the occupancy band under 60%.

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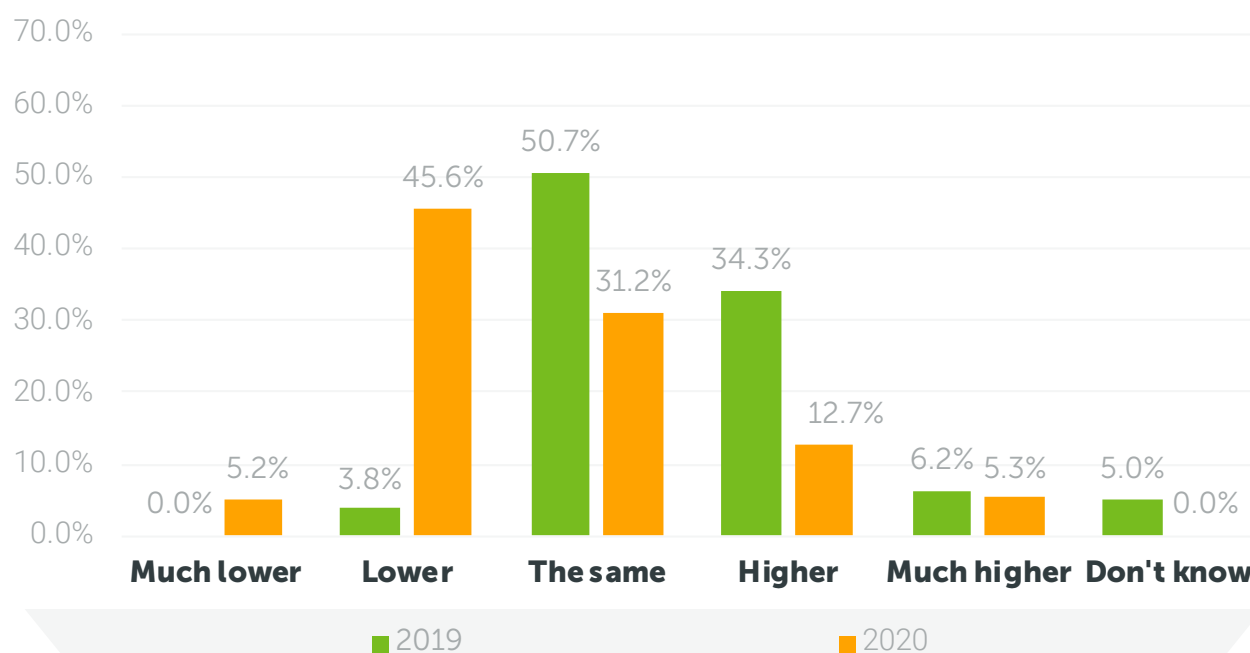
Occupancy compared to last year



Most workspaces achieved the same occupancy as last year. There was an 11.1%-points decrease in the share of those with higher occupancy and an 8.1%-points increase in the share of those with lower occupancy.

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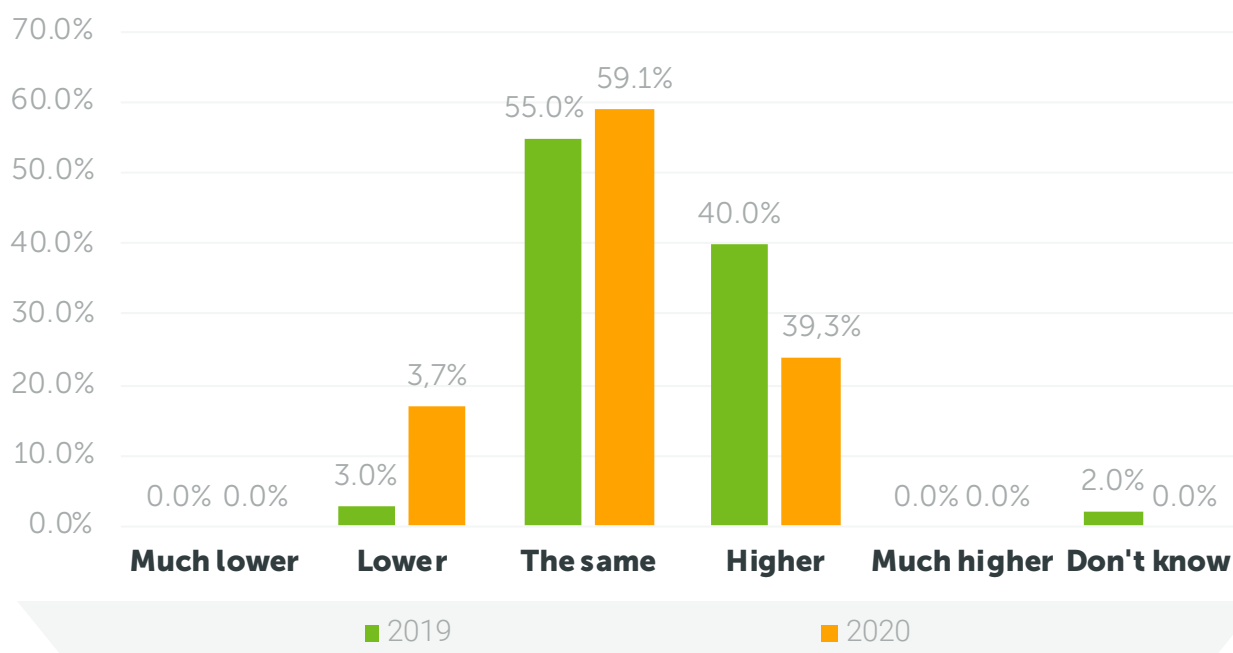
Occupancy expectation in 6 months



The overwhelming majority of workspaces – 45.6%, expect the occupancy level to fall. 31.2% think it will stay the same. 12.7% are still hoping for it to become higher.

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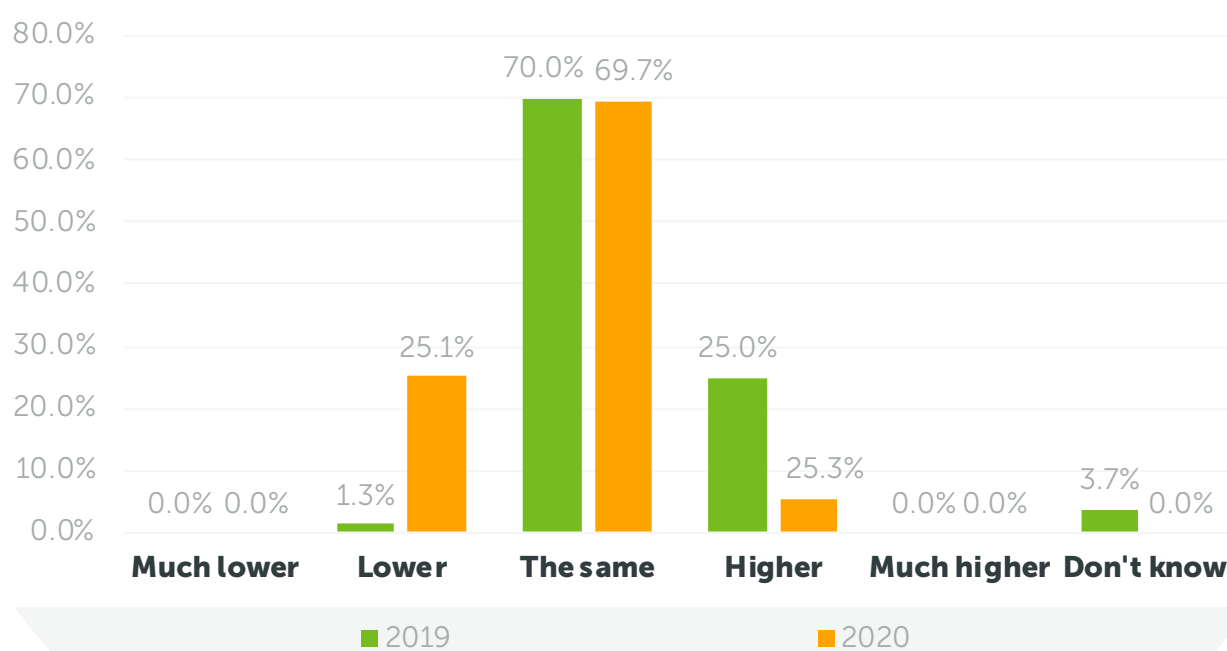
Achieved prices for office contracts or workstations compared to last year



Most of the workspaces reached the same level of prices – 59.1%, which is 4.1%-points more than in 2019. 23.8% achieved higher pricing, and the share of workspaces with lower pricing increased by 14.1%-points.

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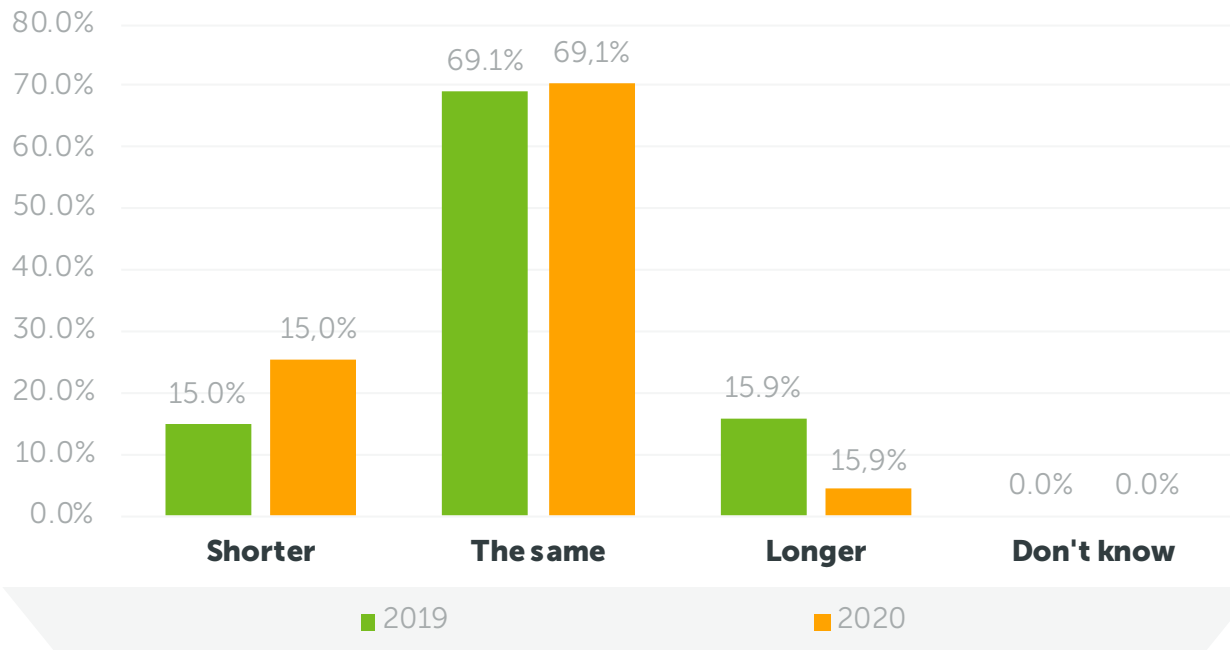
Expected price level in 6 months



Just like in 2019, most workspaces expect the price levels in the nearest 6 months to stay the same. A little over a quarter of operators think the prices will fall, and 5.4% expect them to increase.

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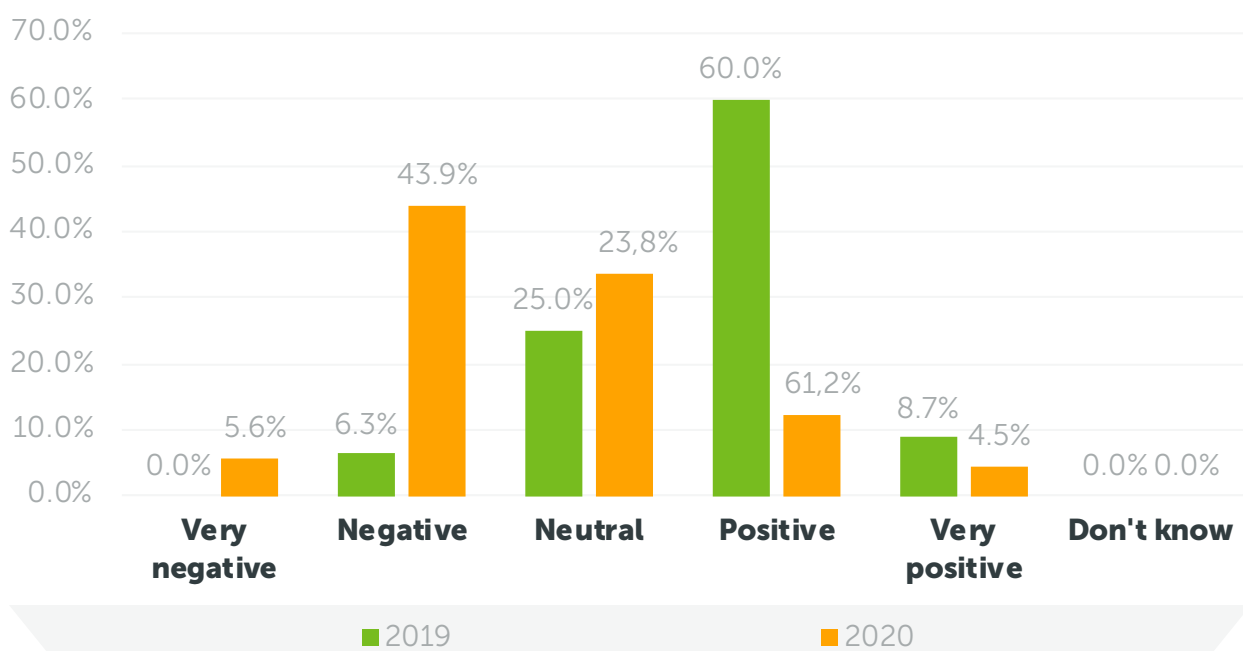
Initial contract length compared to last year



70.5% of workspaces had the same length of contracts as the year before. Over a quarter of workspaces had shorter contracts, and 4.2% managed to achieve longer term contracts.

8

General outlook



This year, 43.9% of workspaces are negative regarding the future of the business. 33.8% remain neutral, and 12.2% have a positive general outlook.

Italy

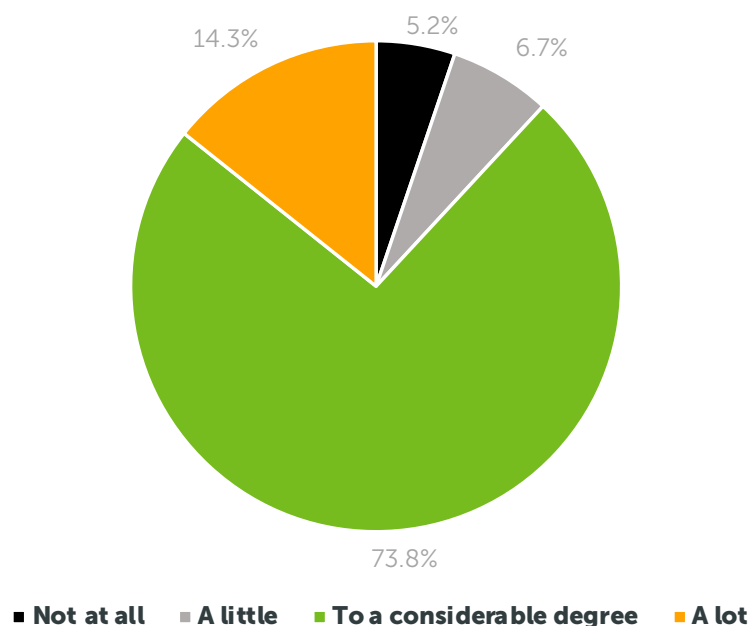
This year, a large share of operators in Italy – 73.8% were influenced by the pandemic to a considerable degree. The occupancy of most workspaces, taking part in the survey, was under 60%. Still, almost 46% of respondents maintained a stable level of prices.

Like in other European countries, most workspaces tend to have a negative outlook on the business.



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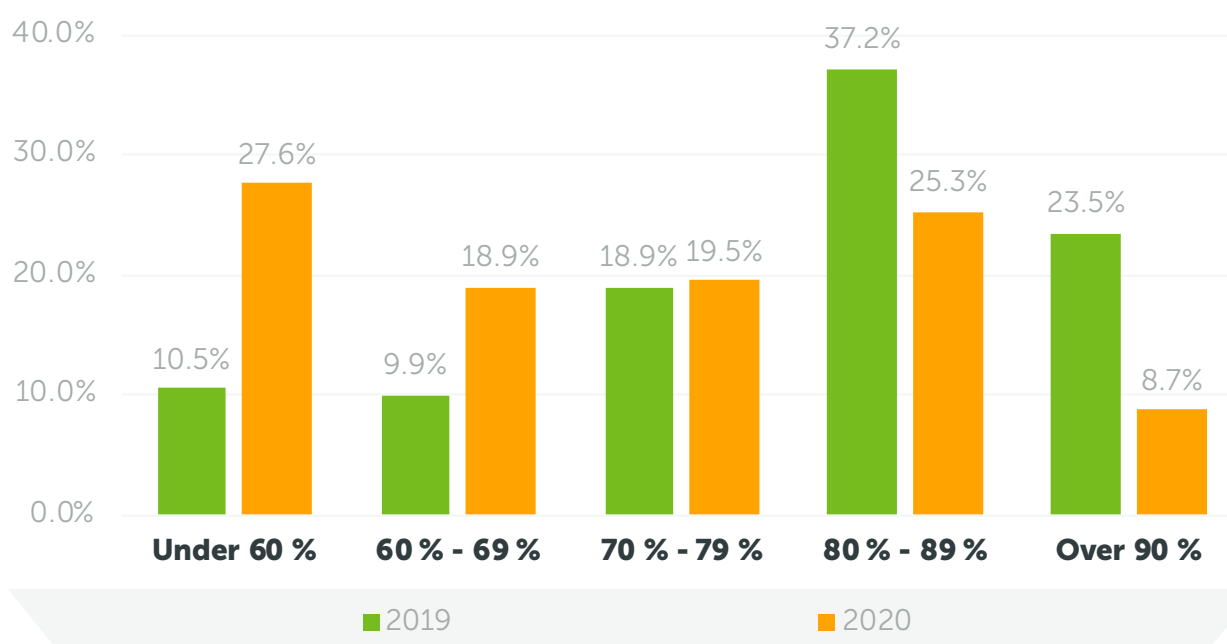
How much did the COVID-19 influence your business?



The prevailing number of respondents – 73.8%, report to have been influenced by the COVID-19 to a considerable degree. 14.3% were influenced a lot, and 6.7% felt little influence on their business.

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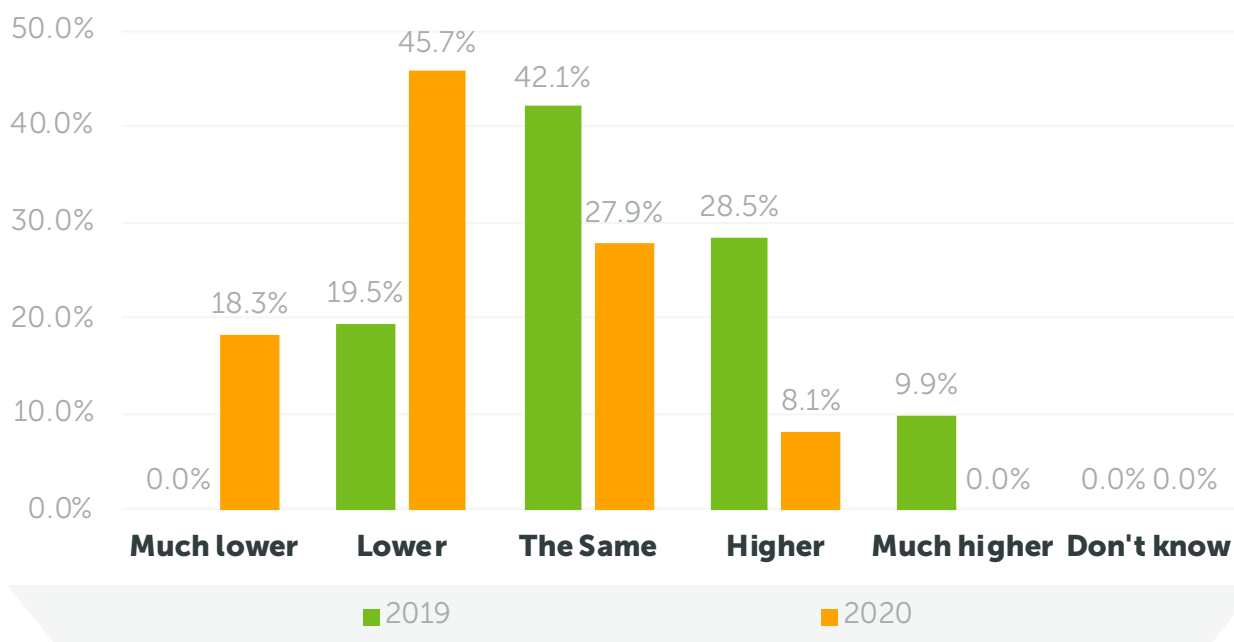
Occupancy compared to last year



Most workspaces in Italy reported office occupancy under 60%. A little over a quarter had the occupancy of 80%-89%. There has been a downfall of 14.8% points in the occupancy band over 90%.

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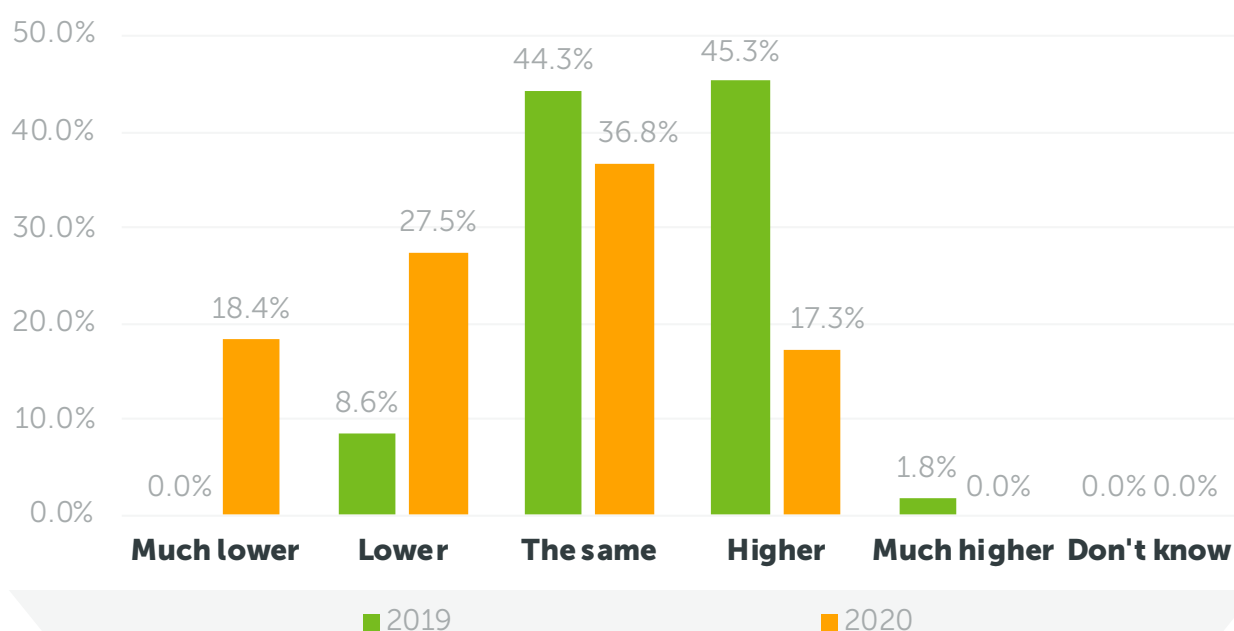
Occupancy compared to last year



Over 45% of respondents this year had lower occupancy than in 2019. The share of workspaces with stable and higher occupancy decreased by 14.2 and 20.4%-points respectively.

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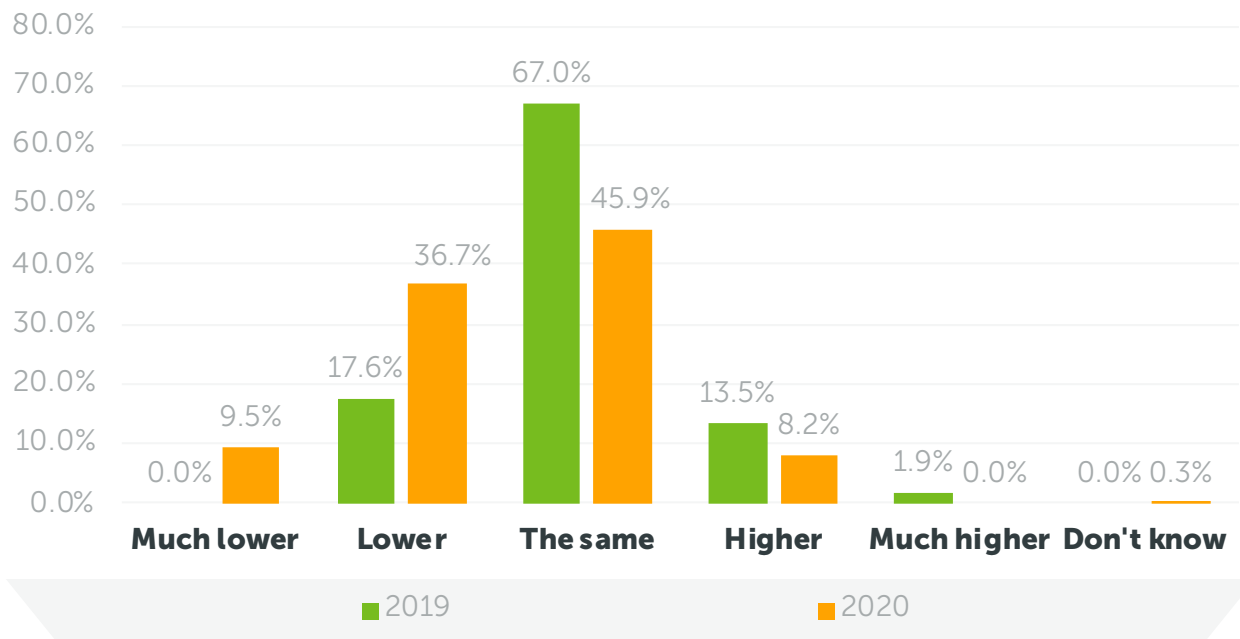
Occupancy expectation in 6 months



The share of workspaces expecting occupancy to decrease is 18.4 and 27.5%. Almost 37% hope that it will remain the same. The number of those, hoping for occupancy to grow decreased by 28%-points.

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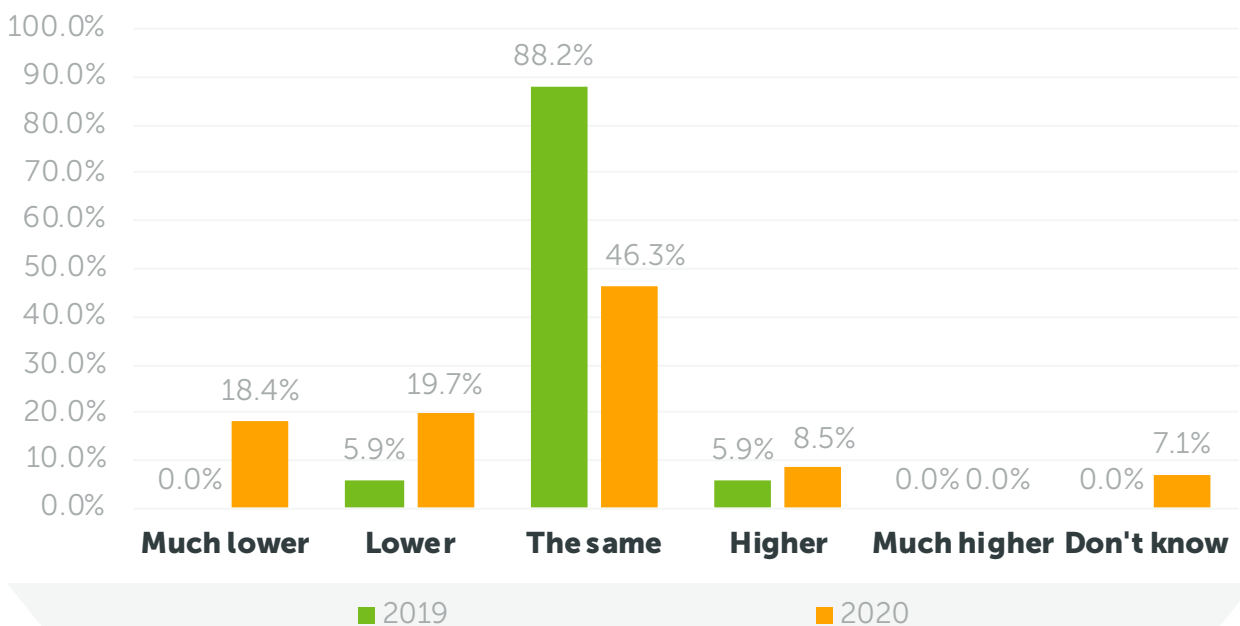
Achieved prices for office contracts or workstations compared to last year



Altogether, over 46% of respondents this year managed to achieve lower pricing. 45.9% maintained the prices on the same level. A little over 8% achieved higher prices this year.

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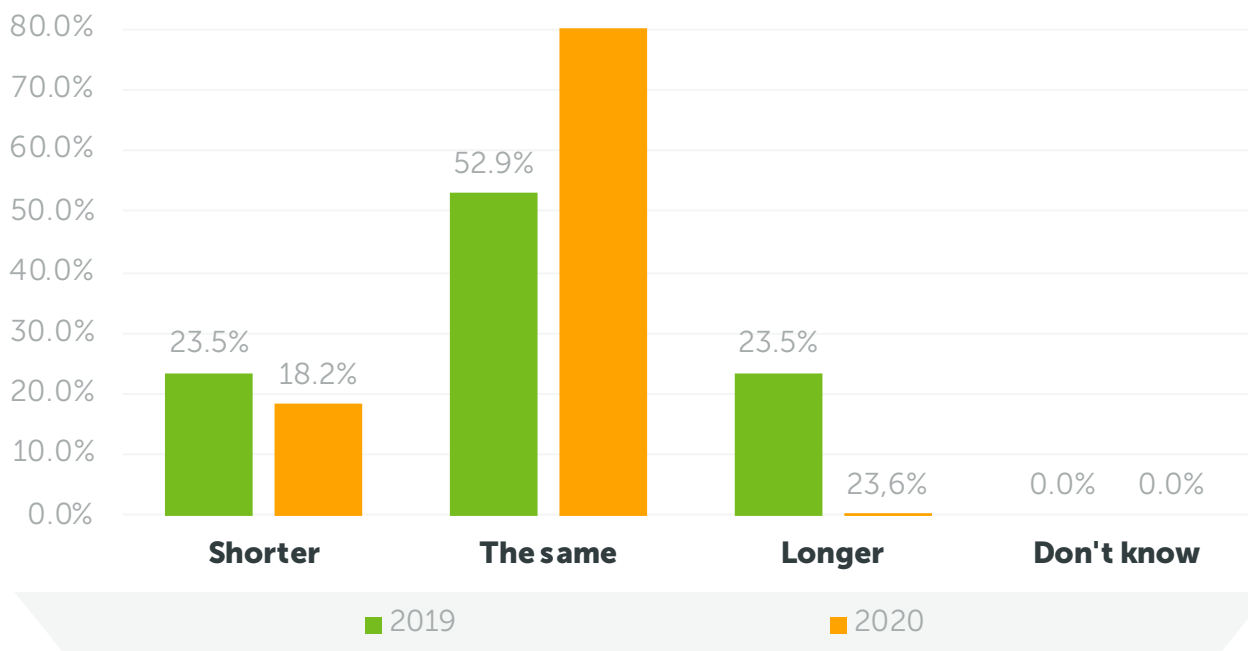
Expected price level in 6 months



The majority of workspaces – 46.3%, expect the prices to be stable in the next six months. The share of those, expecting them to decrease rose by over 38%-points altogether. 8.5% are hoping for a rise in pricing.

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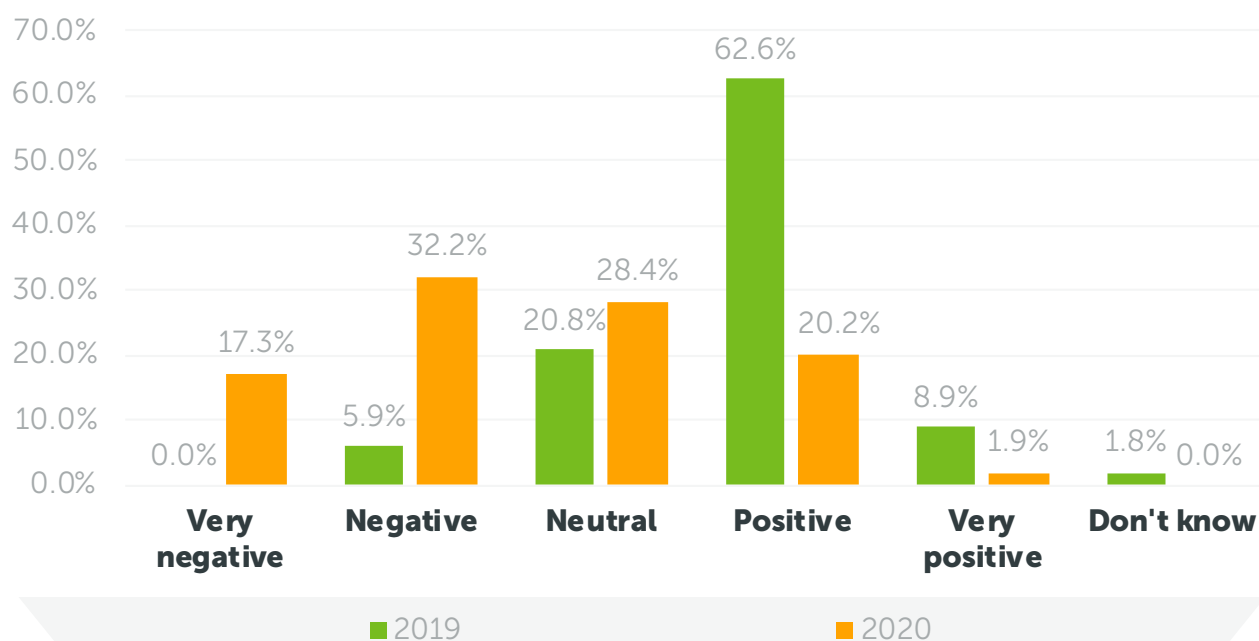
Initial contract length compared to last year



81.5% of workspaces this year managed to achieve the same contract length. The share of those with shorter contracts decreased by 5.3%-points. Less than 1% of respondents achieved longer contracts.

8

General outlook



Over 28% of workspaces remain neutral towards the future. 32.2% and 17.3% have negative outlook on the business. A little over 20% still hope for the better.

The Netherlands

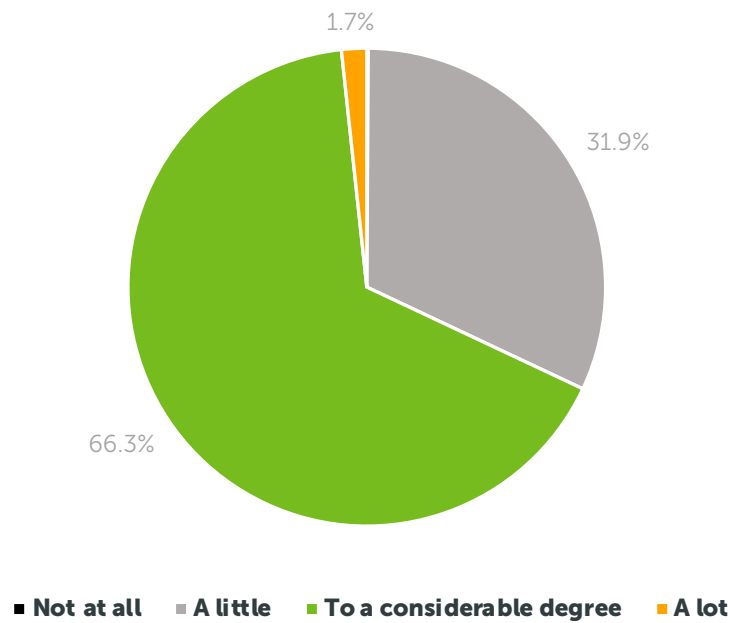
Following the general tendency in Europe, 66.3% of workspaces in the Netherlands were affected by the pandemic to a considerable degree. There has been a division between those, whose occupancy was lower, and higher – 32.6% and 32.9% respectively.

The pricing of most workspaces remained the same. Generally, operators in the Netherlands maintain status quo regarding the future outlook.



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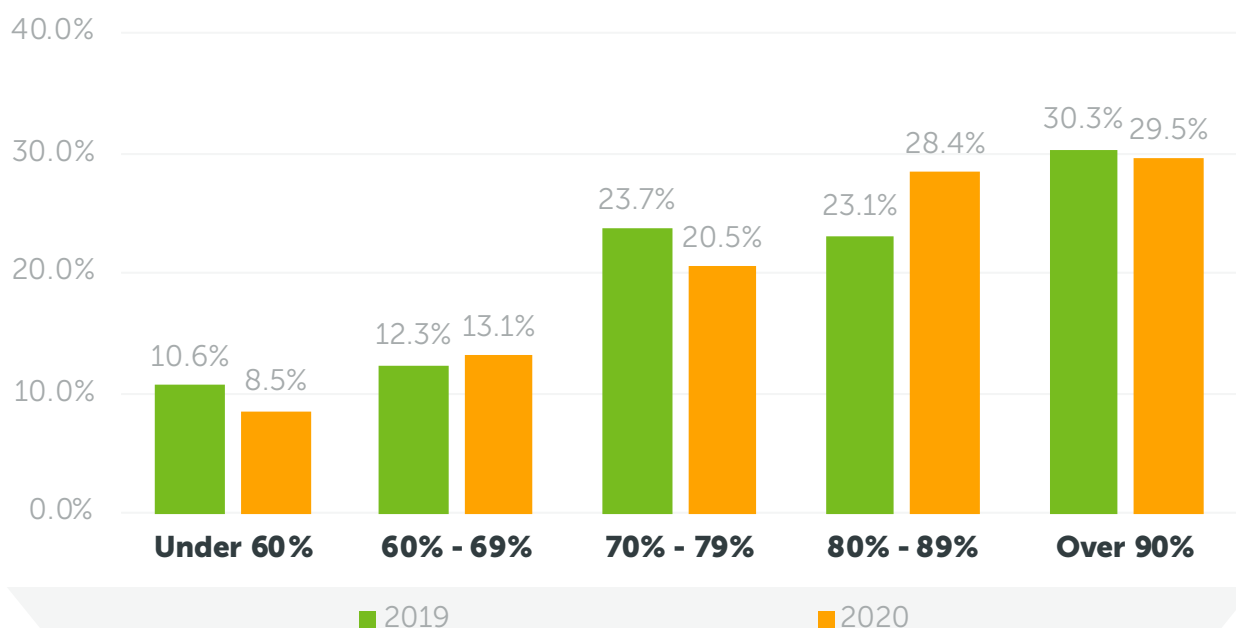
How much did the COVID-19 influence your business?



66.3% of respondents in the Netherlands were influenced by the COVID-19 to a considerable degree. Almost 32% of them felt only a little affect. 1.7% report to have been influenced a lot.

2

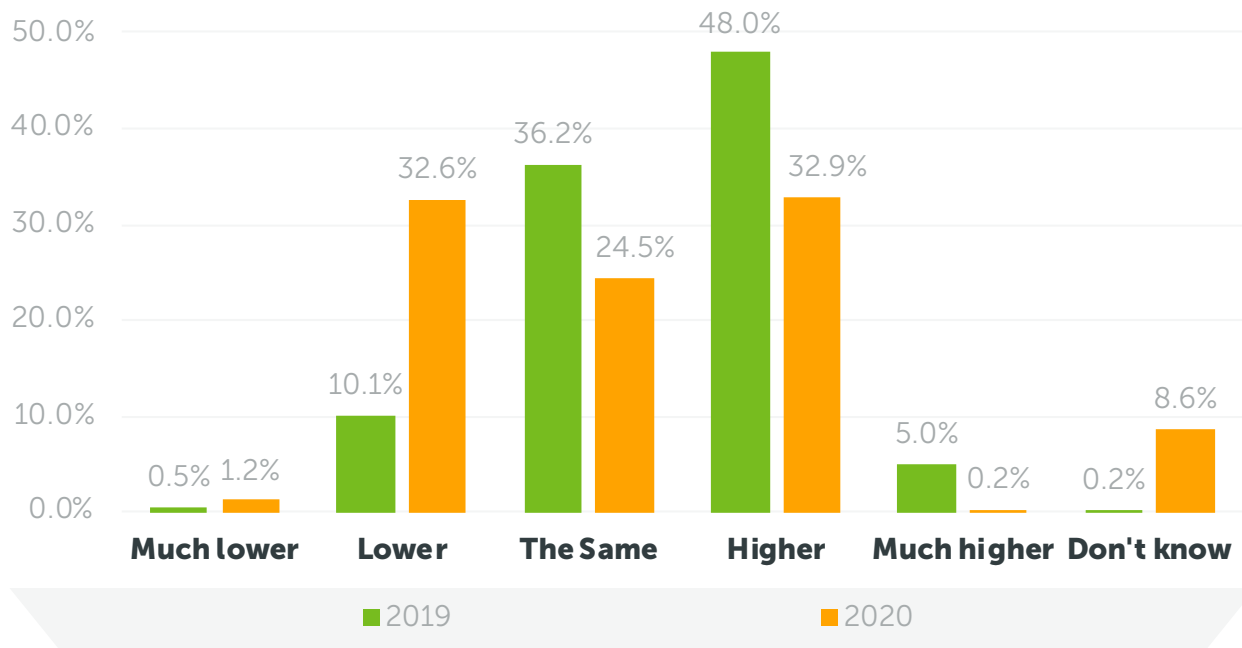
Average office occupancy



Like in 2019, most workspaces this year had occupancy over 90%. There was a 5.3%-points rise in the 80-89% occupancy band, and a 3.2%-points decrease in the occupancy band of 70-79%.

3

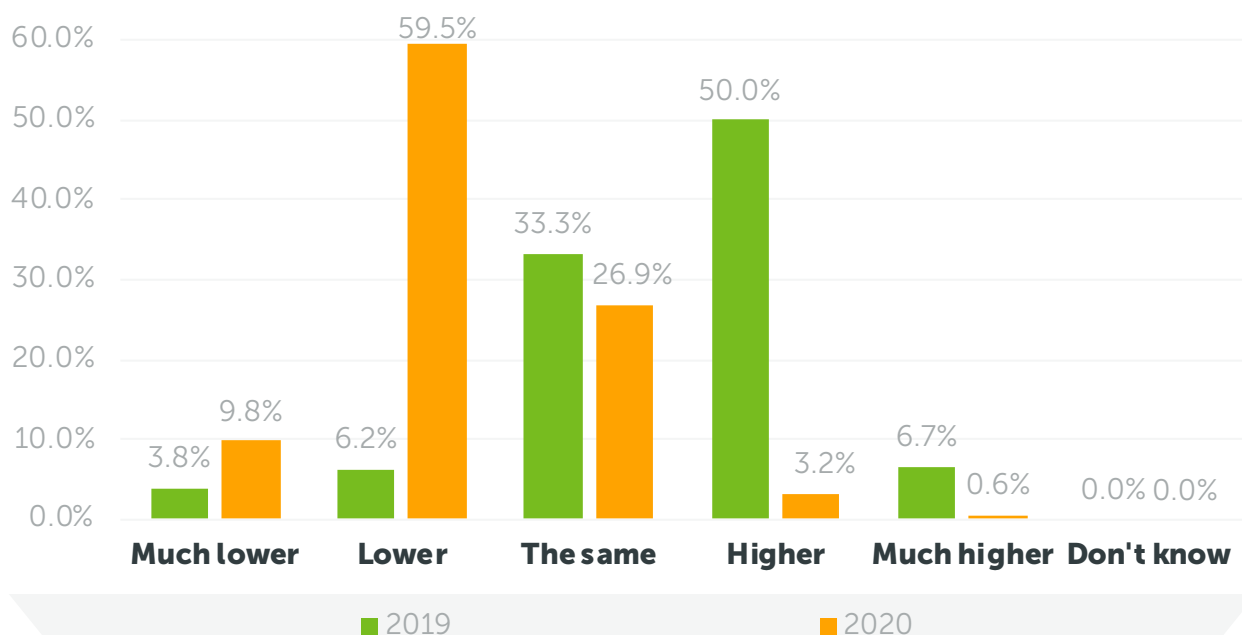
Occupancy expectation in 6 months



This year, the majority of respondents divided into two groups: the ones, who reported lower occupancy – 32.6%, and workspaces, whose occupancy was higher – 32.9%. The share of those with stable occupancy decreased by 11.7%-points.

4

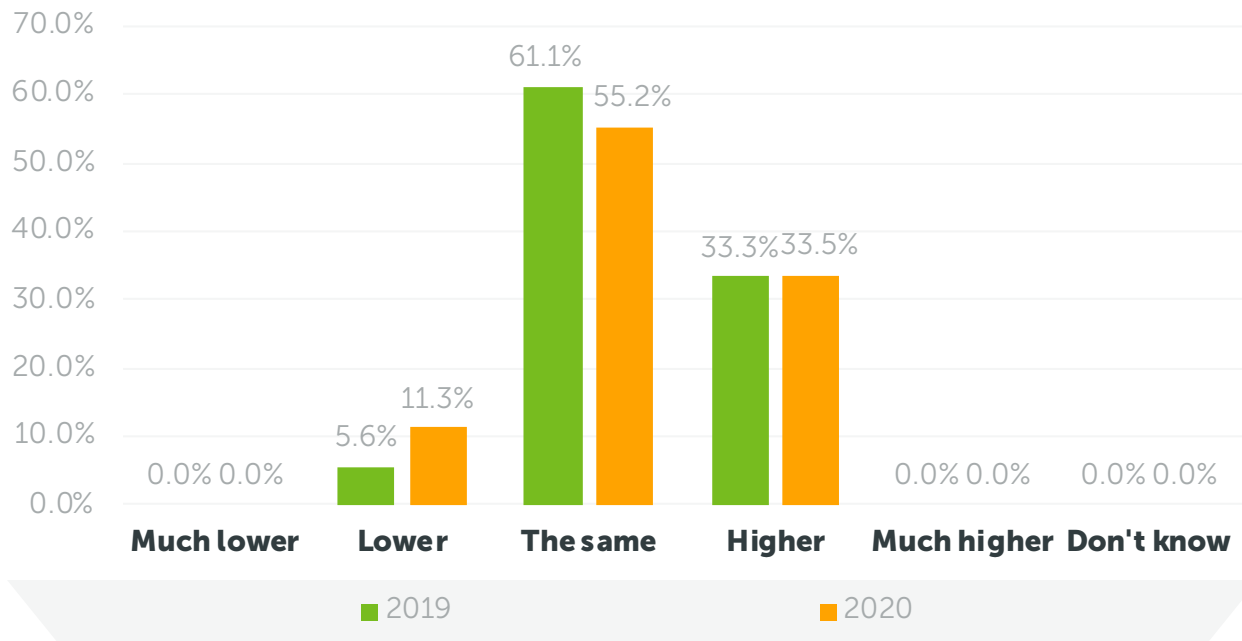
Occupancy expectation in 6 months



The vast majority of operators think that occupancy in the next six months will decrease. 26.9% think it will remain unchanged, and only 3.2% hope it will be higher.

5

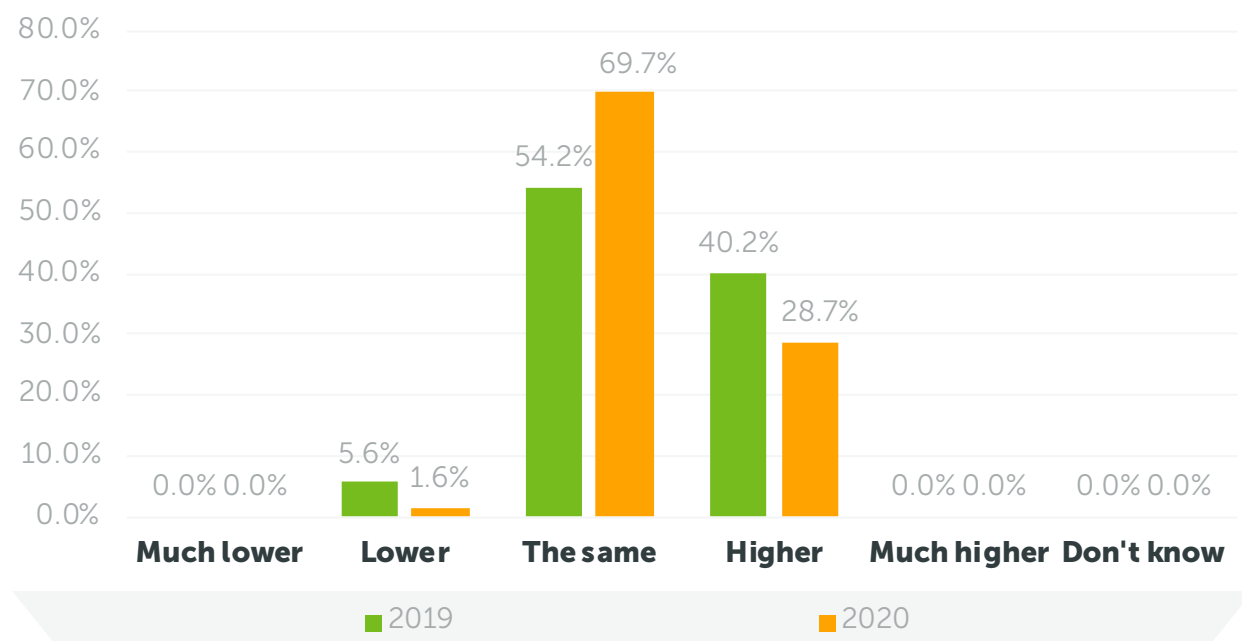
Achieved prices for office contracts or workstations compared to last year



Over half of workspaces achieved the same prices as last year. There was a 5.7%-points rise in the share of those with lower pricing. The share of operators with higher prices remained almost unchanged.

6

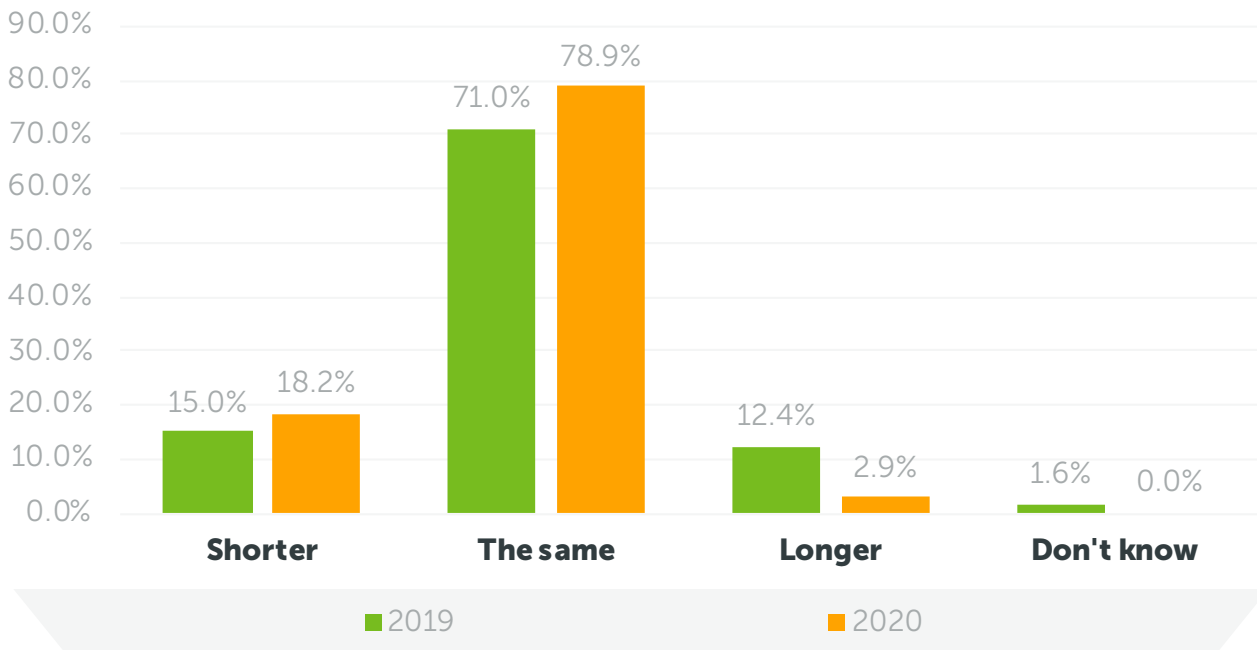
Expected price level in 6 months



The absolute majority of 69.7% believe the price level in the next six months will stay the same. The number of workspaces, expecting higher prices rose by 11.5%-points. Only 1.6% expect lower pricing.

7

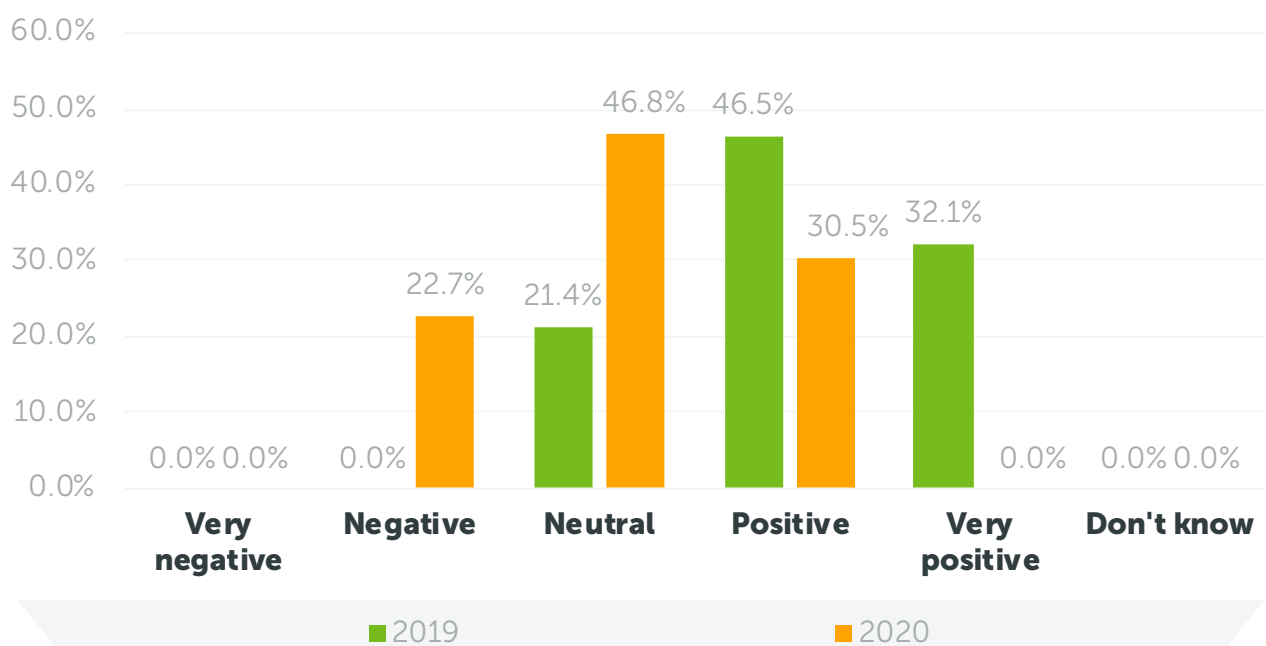
Initial contract length compared to last year



78.9% of workspaces achieved the same contract length as last year. This is an increase of 7.9%-points since 2019. 18.2% had shorter contracts, and almost 3% of respondents had longer contracts.

8

General outlook



There has been a 25.4%-points increase in the number of providers with neutral outlook. 22.7% have a negative outlook, and 30.5% remain positive towards the business.

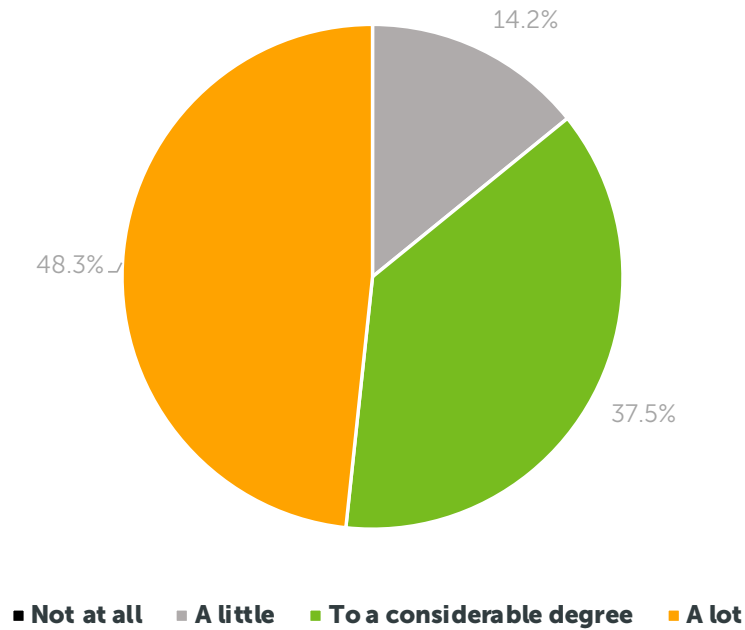
Spain

Spain is in the number of those countries, who were strongly affected by the pandemic. Most workspaces had under 60% occupancy and expect it to decrease during the next six months. Still, the majority managed to maintain the pricing and contract length on the same level as last year. As we can see, the business is truly going through tough times.



1

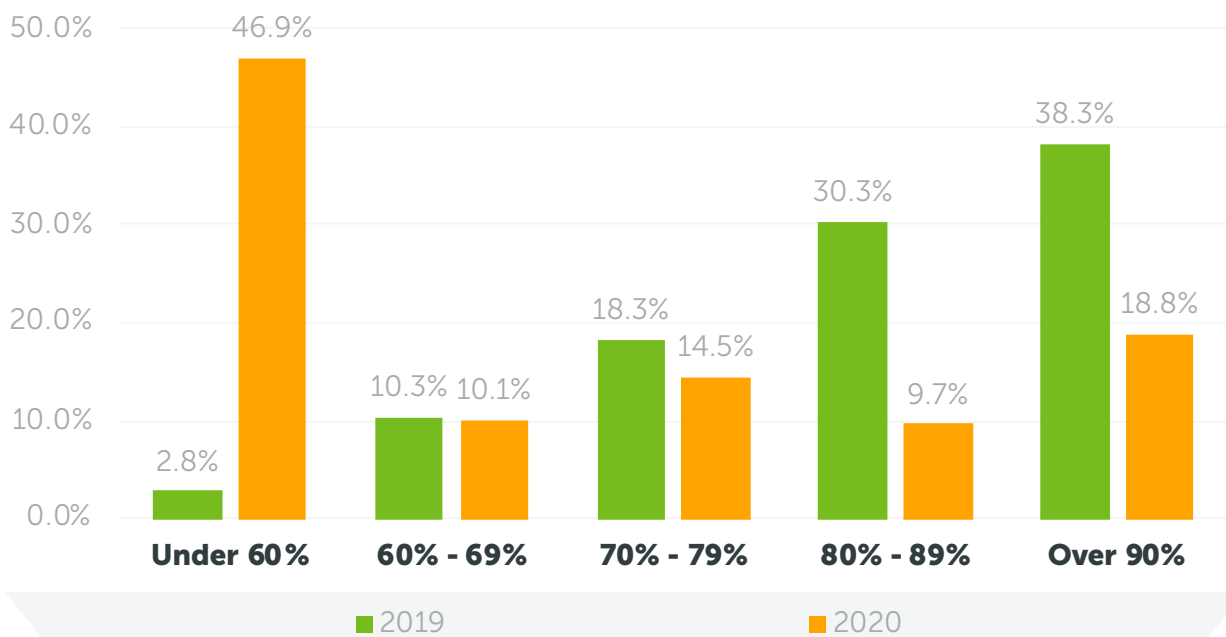
How much did the COVID-19 influence your business?



Over 48% of workspaces in Spain were strongly affected by this year's pandemic. 37.5% felt the affect to a considerable degree. A little more than 14% were influenced just a little.

2

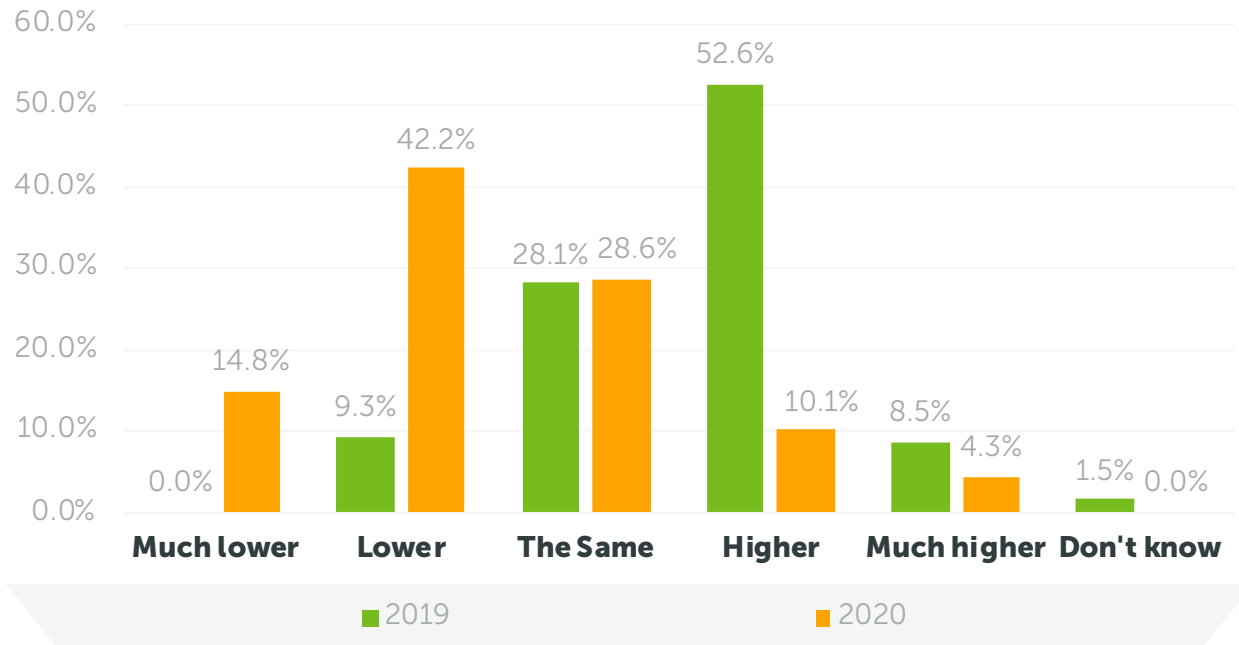
Average office occupancy



The largest share of respondents had under 60% occupancy. There has been a downfall of 20.6%-points in the 80-89%, and 19.5%-points in the over 90% occupancy band.

3

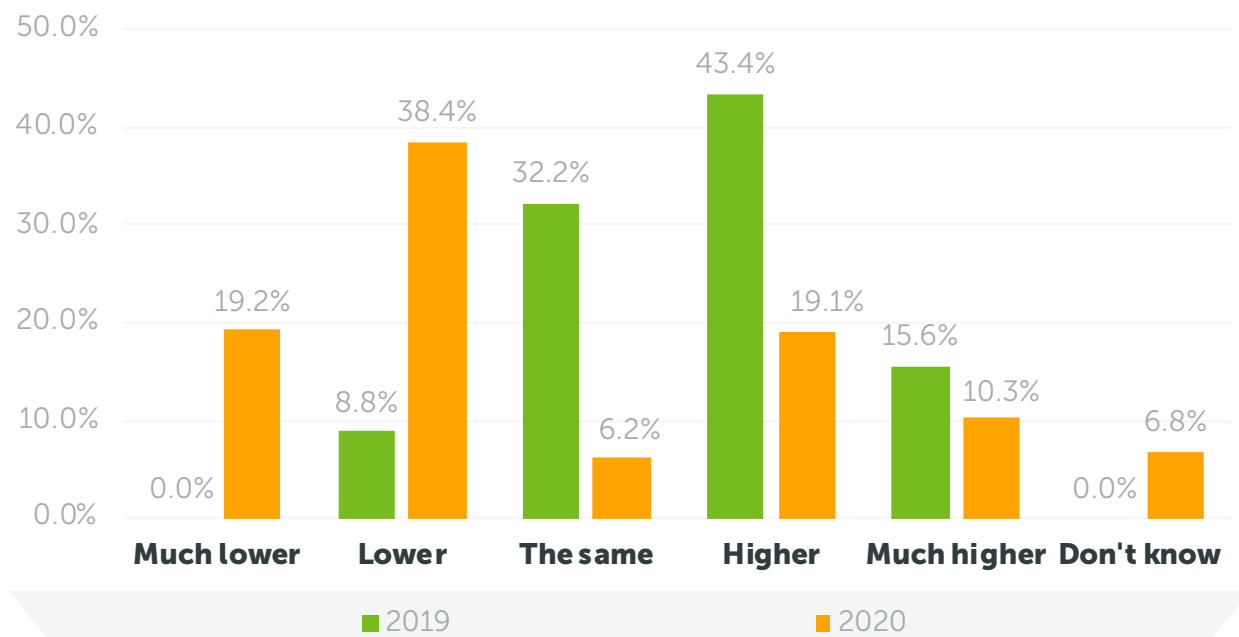
Occupancy compared to last year



Most workspaces – 42.2% and 14.8% had lower occupancy this year. The share of those, whose occupancy was the same remained almost unchanged. Only a little over 10% had higher occupancy.

4

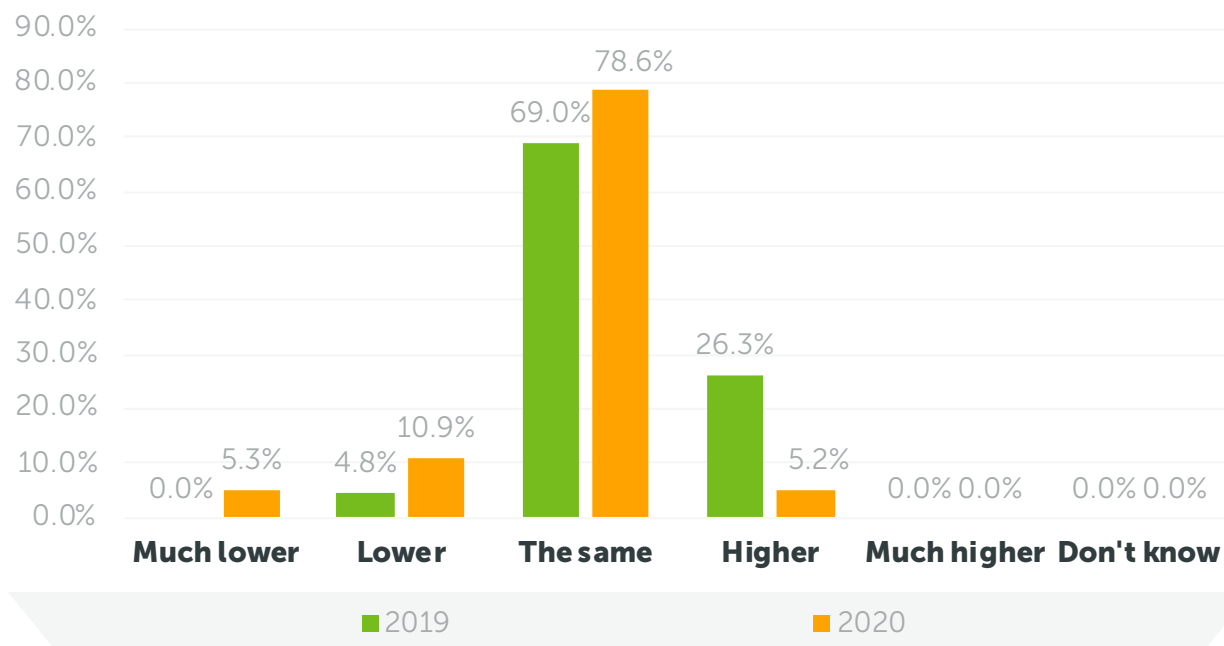
Occupancy expectation in 6 months



Altogether, over half of all respondents think occupancy in the next six months will be lower. The share of those, expecting it to be the same decreased by 26%-points. Nearly 30% of our respondents hope the occupancy will rise.

5

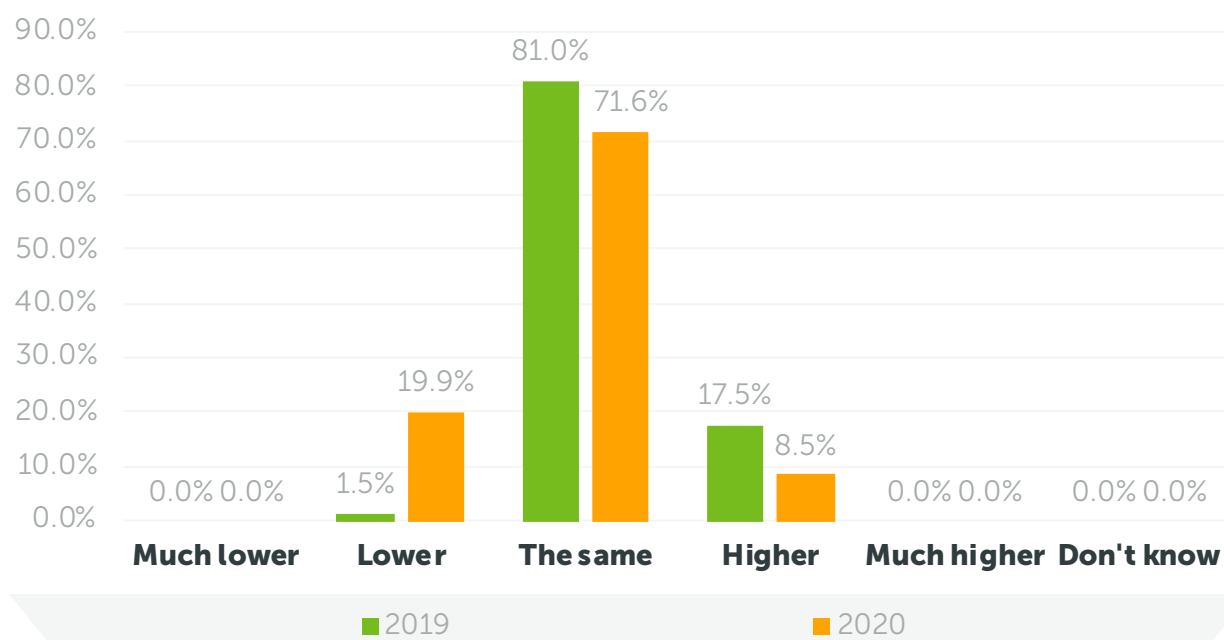
Achieved prices for office contracts or workstations compared to last year



The absolute majority of 78.6% achieved the same prices as last year. The share of those with lower prices decreased by 6.1%-points. The share of workspaces with higher prices decreased by 21.1%.

6

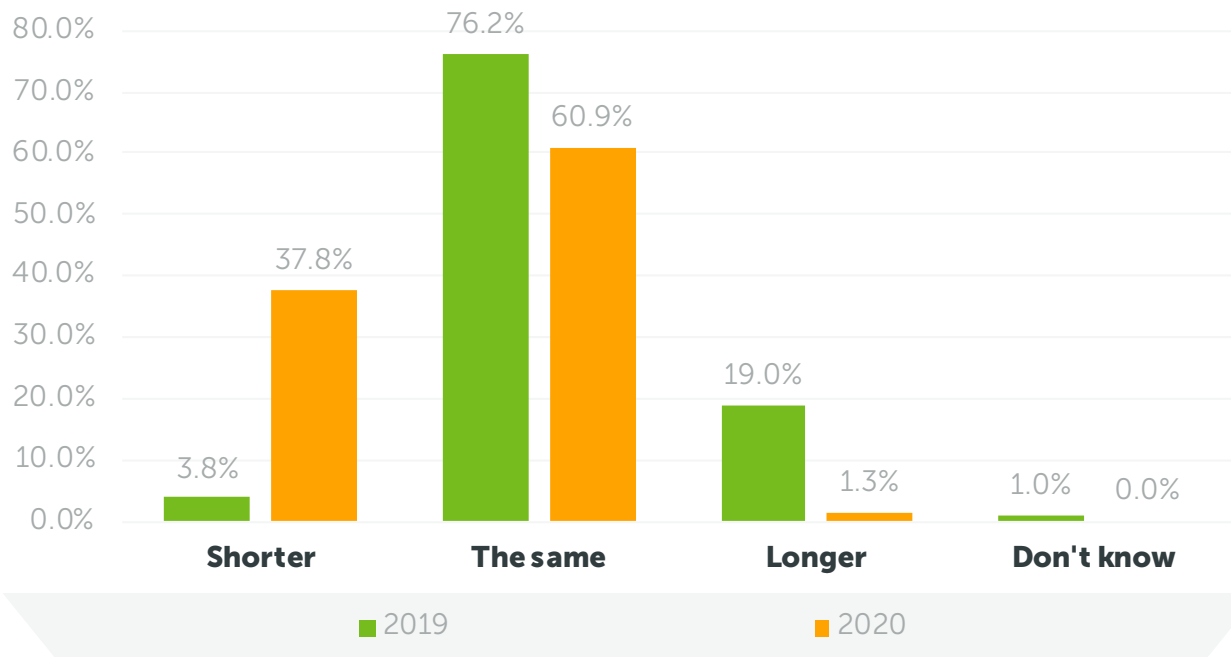
Expected price level in 6 months



71.6% of our respondents think the prices during the next 6 months will be the same. The share of workspaces, expecting lower prices, grew by 18.4%-points. The number of those, expecting higher prices decreased by 9%-points.

7

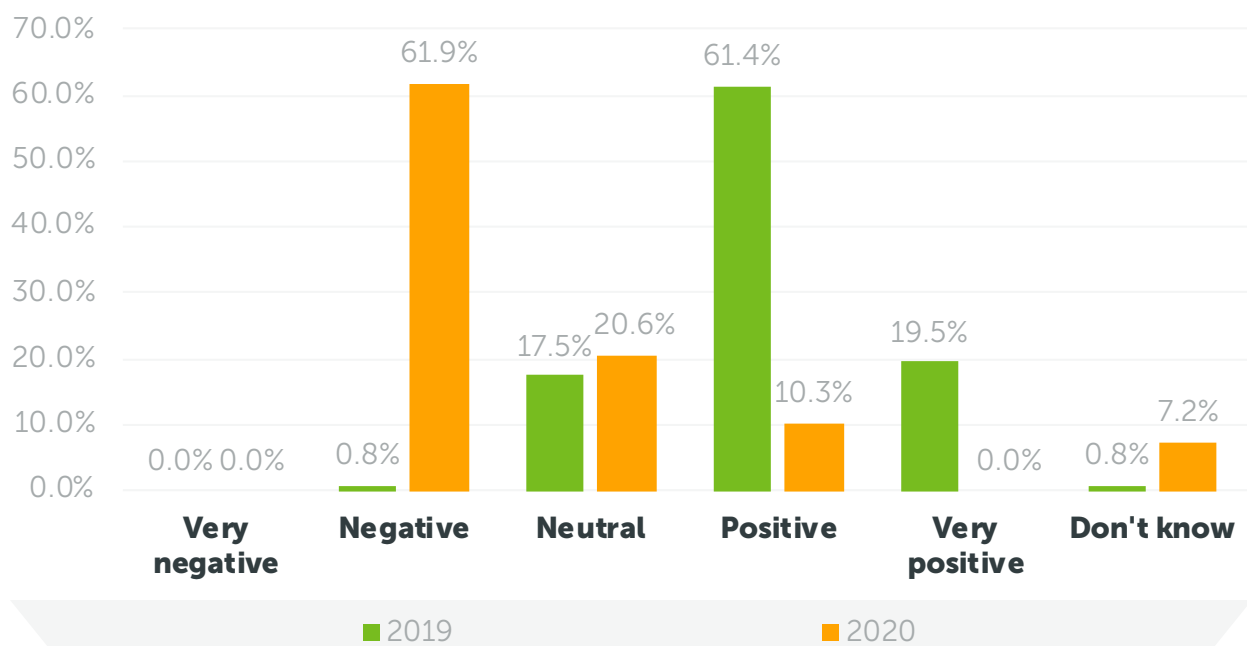
Initial contract length compared to last year



Almost 61% of operators achieved contracts of the same length. The share of those with shorter contracts grew by 34%-points. 1.3% of workspaces had longer contracts this year.

8

General outlook



The current situation made 61.9% of workspaces have a negative outlook on the business. The share of those remaining neutral grew by 3.1%-points. 10.3% still have a positive outlook.

Sweden

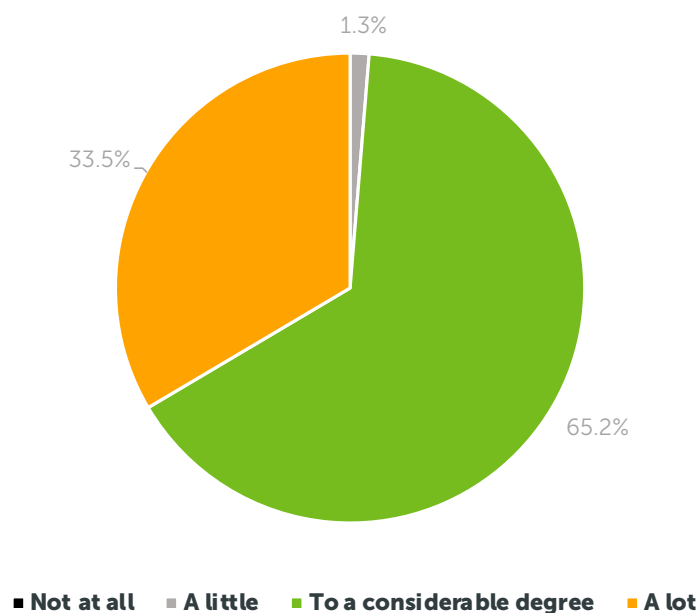


Despite global pandemic affecting a large share of workspaces in Sweden, most of them managed to maintain their occupancy on the same and higher level.

The same tendency can be spotted when it comes to workspace pricing. The contracts this year tend to be either the same, or shorter. Operators don't expect much to change and most of them remain neutral towards the future.

1

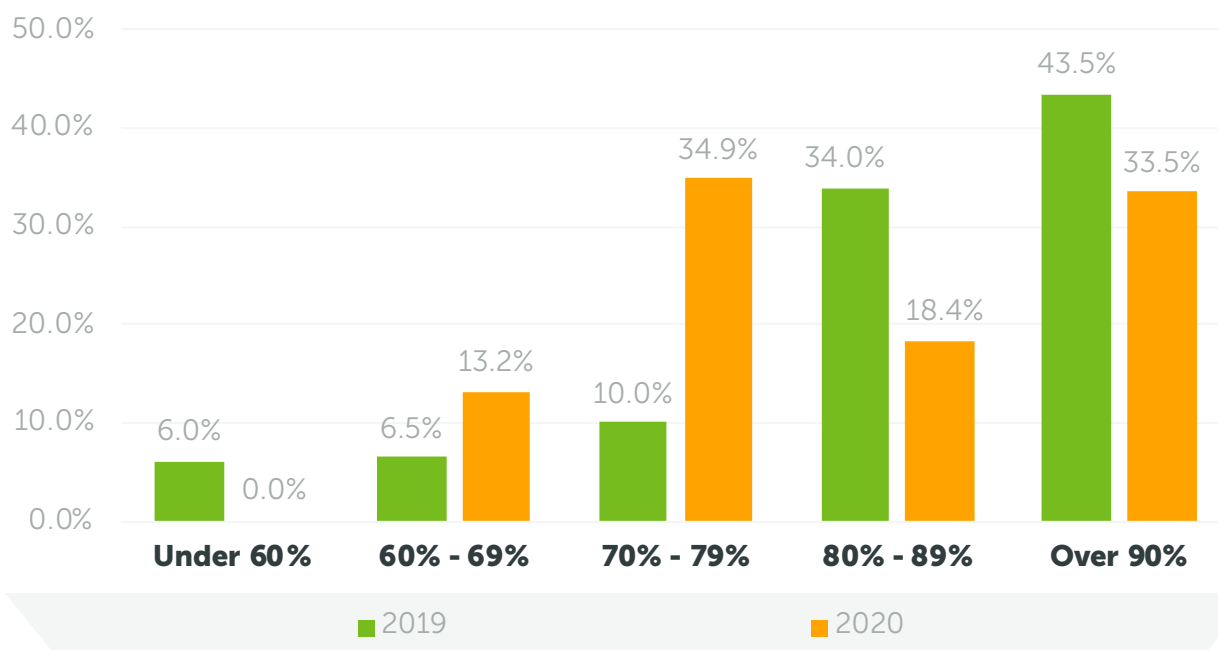
How much did the COVID-19 influence your business?



Over 65% of workspaces in Sweden reported to have been influenced by the COVID-19 to a considerable degree. 33.5% were influenced a lot, and 1.3% felt little influence on their business.

2

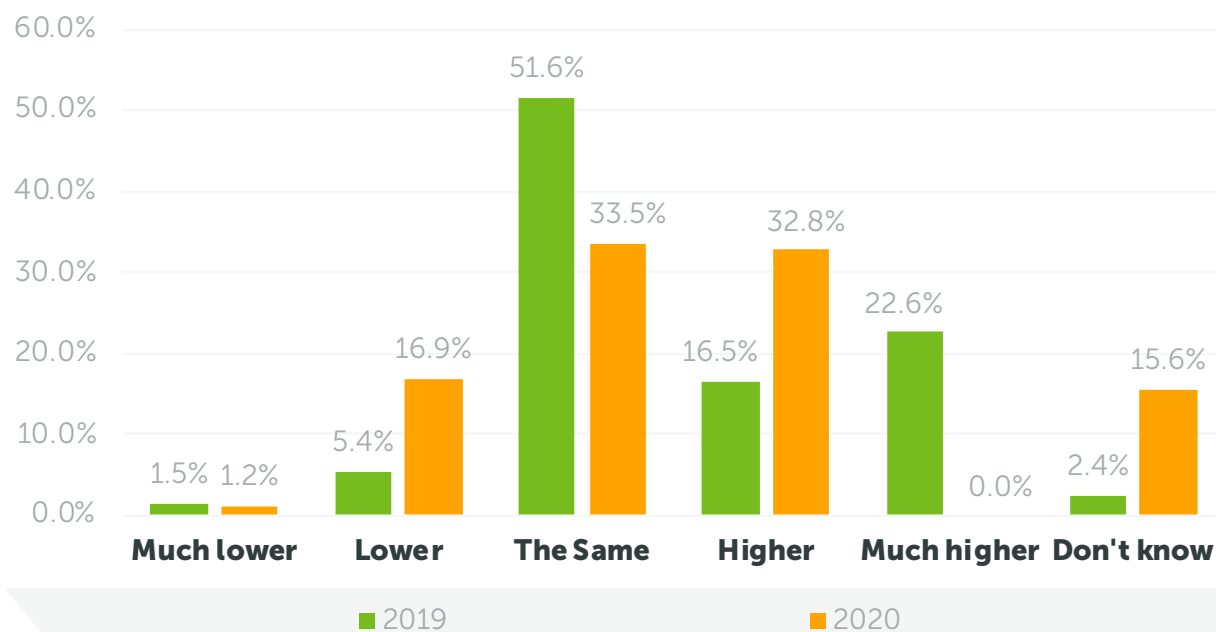
Average office occupancy



Most workspaces had 70-79% occupancy. A little less – 33.5%, were over 90% occupied. There was a 15.6%-point decrease in the share of workspaces with 80-89% occupancy.

3

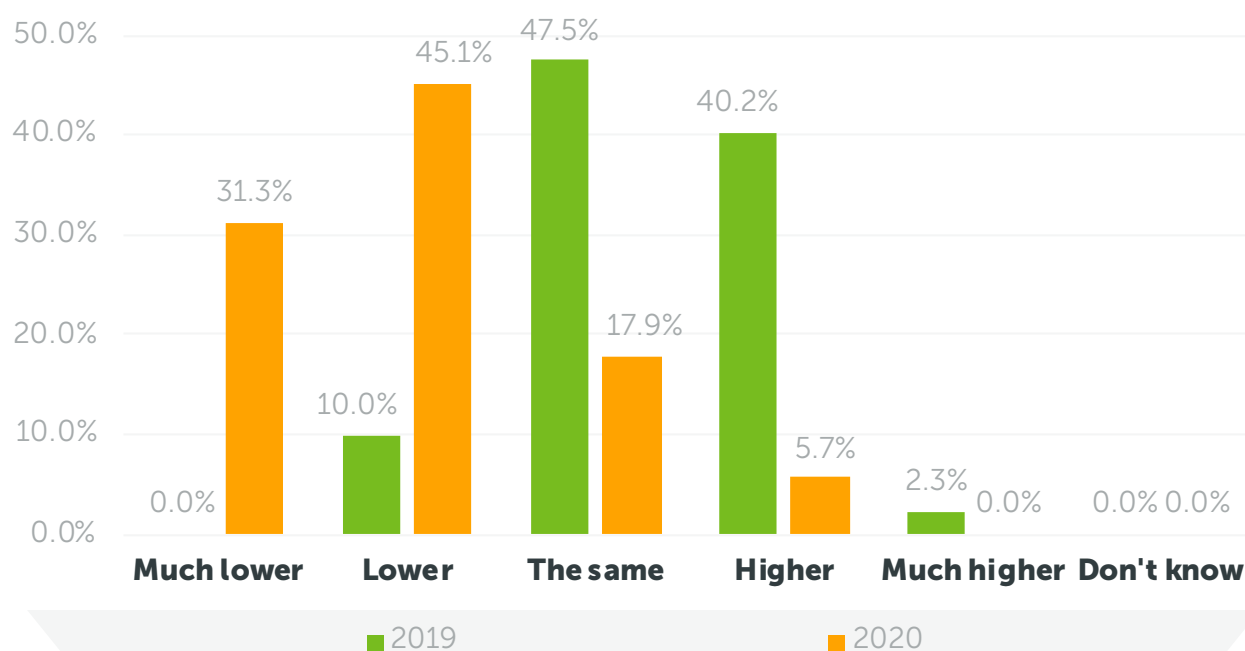
Occupancy compared to last year



The majority of operators reported the same or higher occupancy than last year – 33.5 and 32.8% respectively. The share of operators with lower occupancy grew by 14.5%-points.

4

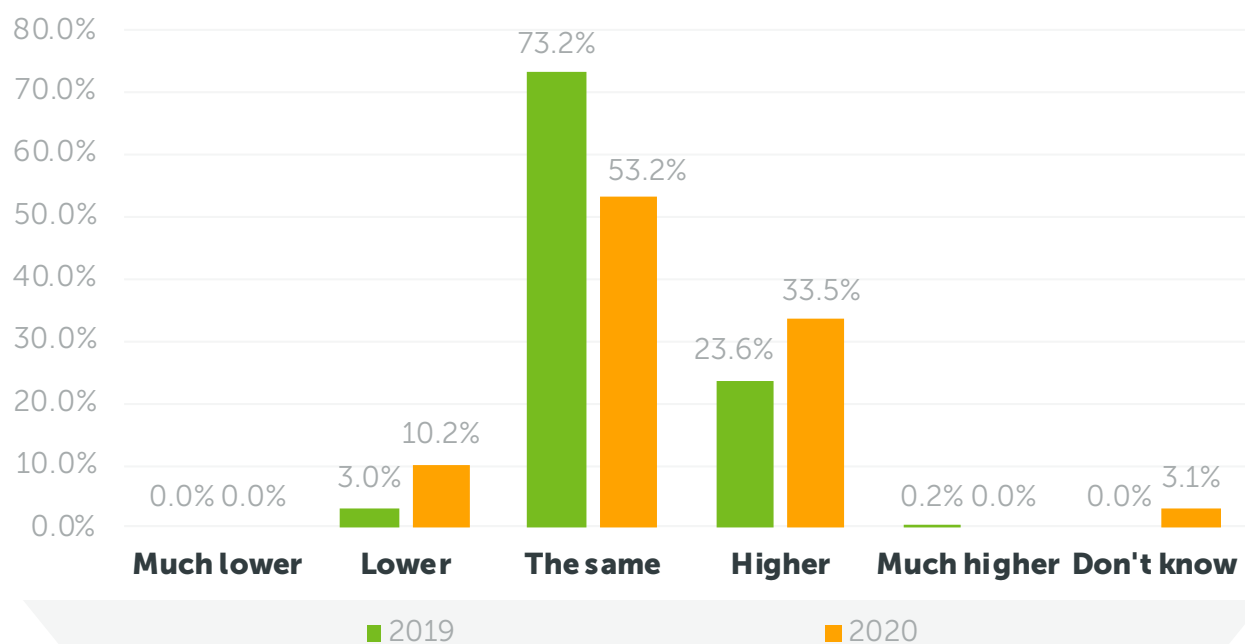
Occupancy expectation in 6 months



The predominant number of workspaces – 45.1 and 31.5% expect lower and much lower occupancy in six months. The number of operators, predicting stability decreased by 29.6%-points, and of those, predicting occupancy rise – by 34.5%-points.

5

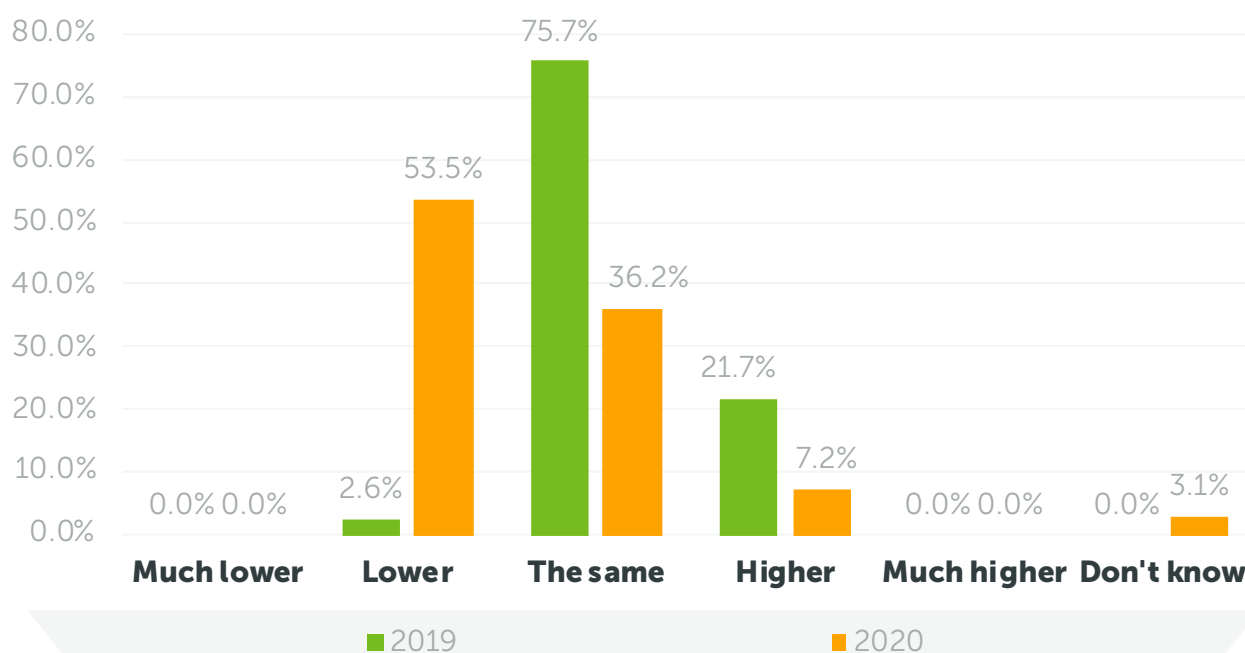
Achieved prices for office contracts or workstations compared to last year



More than half of all workspaces achieved the same prices as last year. 33.5% raised their pricing. The share of those with lower prices increased by 7.2%-points.

6

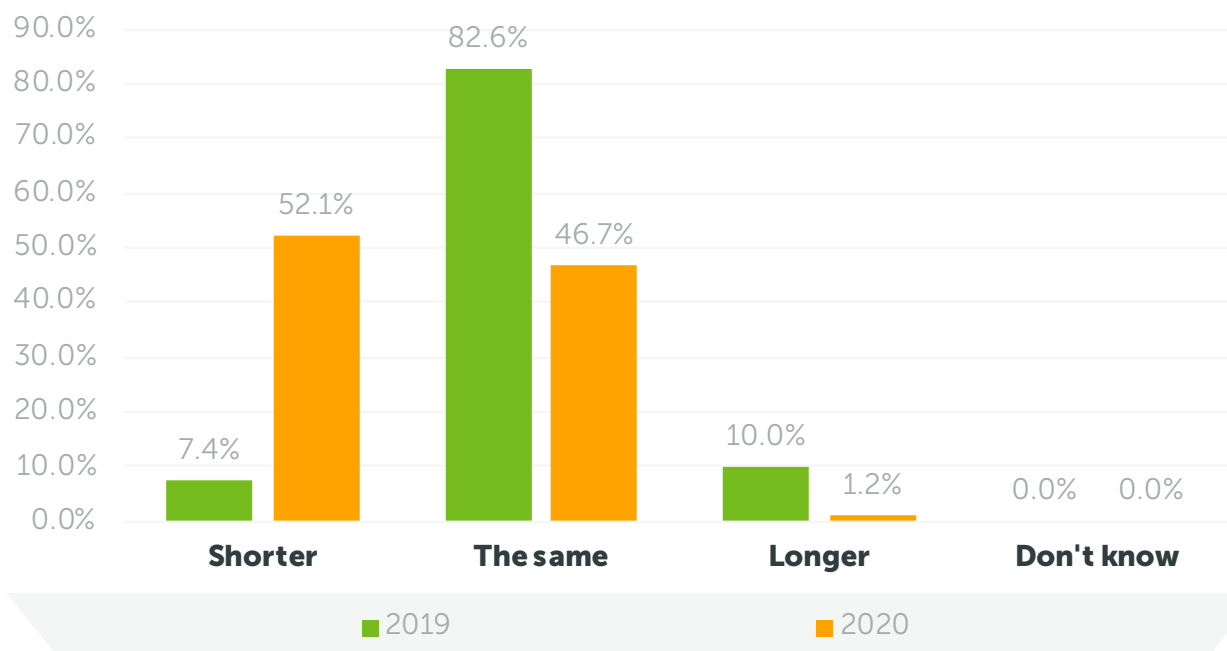
Expected price level in 6 months



The share of workspaces, expecting the prices to decrease grew by 50.9%-points. 36.2% expect the prices to stay the same, and 7.2% expect them to rise.

7

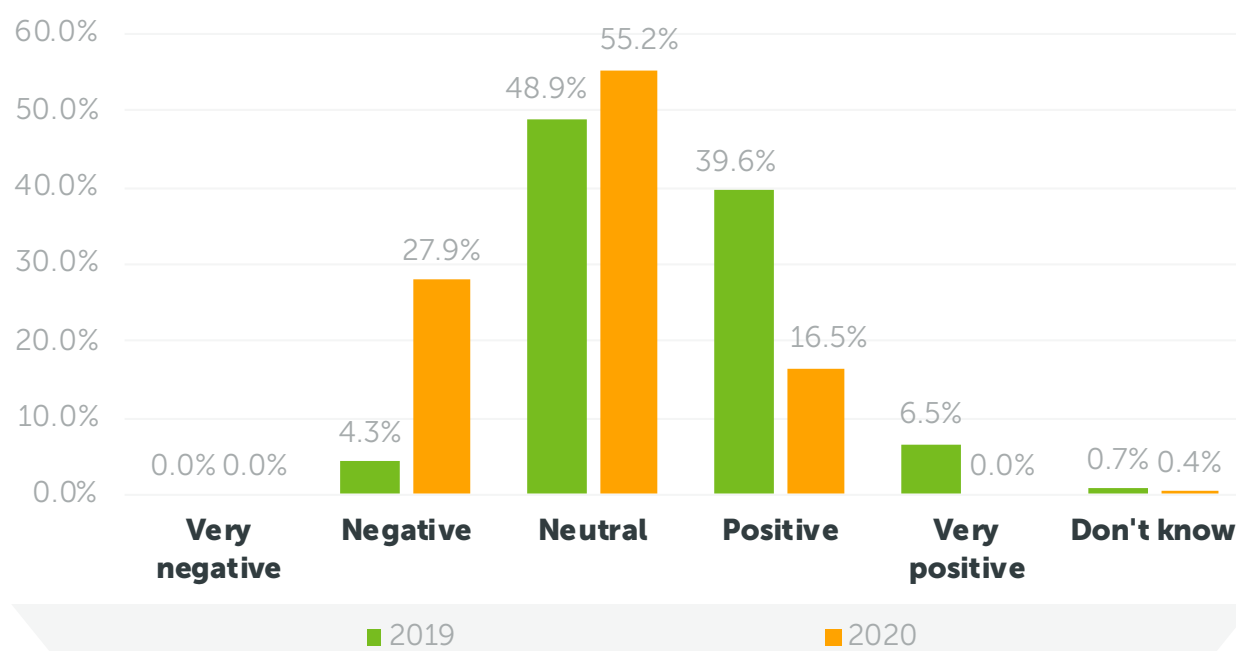
Initial contract length compared to last year



52.1% of operators this year had shorter contracts. The share of those with the same contracts decreased by 35.9%-points. Only 1.2% managed to conclude longer contracts.

8

General outlook



Over 55% of respondents remain neutral towards future perspectives. 27.9% have a negative outlook on the business, and 16.5% hope for things to get better.

Asia

Asia is going through the aftermath of the pandemic – occupancy levels are falling, and workspaces predict a decline for the business.

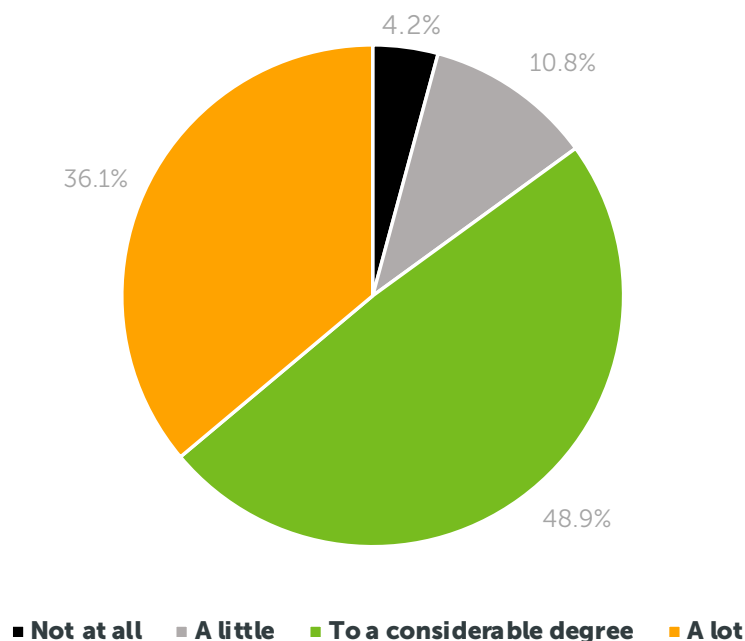
In Asia, where the outbreak took place earliest, nearly half of operators were considerably influenced by the pandemic. Another 36.1% of our respondents report that their business was influenced a great deal. Only a little over 10% of all respondents managed to avoid strong drastic effects of the pandemic. Most operators report lower occupancy than last year, and we can spot an increase of over 12%-points in the number of respondents, whose occupancy was under 60% this year.

The crisis also had its impact on the pricing, as now the bigger half of all workspaces that took part in our survey expect a downfall during the next six months. Because if the safety regulations, coworkings were forced to close their common areas and were unable to provide the facilities they normally would. Yet, a little over a quarter hope for pricing stability.

Not surprisingly, the prevailing number of respondents have negative predictions regarding the future of the industry. A number of corporations took a decision to have their staff work from home on an indefinite basis. More and more companies are downsizing their offices and relocating to areas other than the central business districts. The new post-pandemic world will dictate a new way of living and work, and operators will have to find ways to adjust.

1

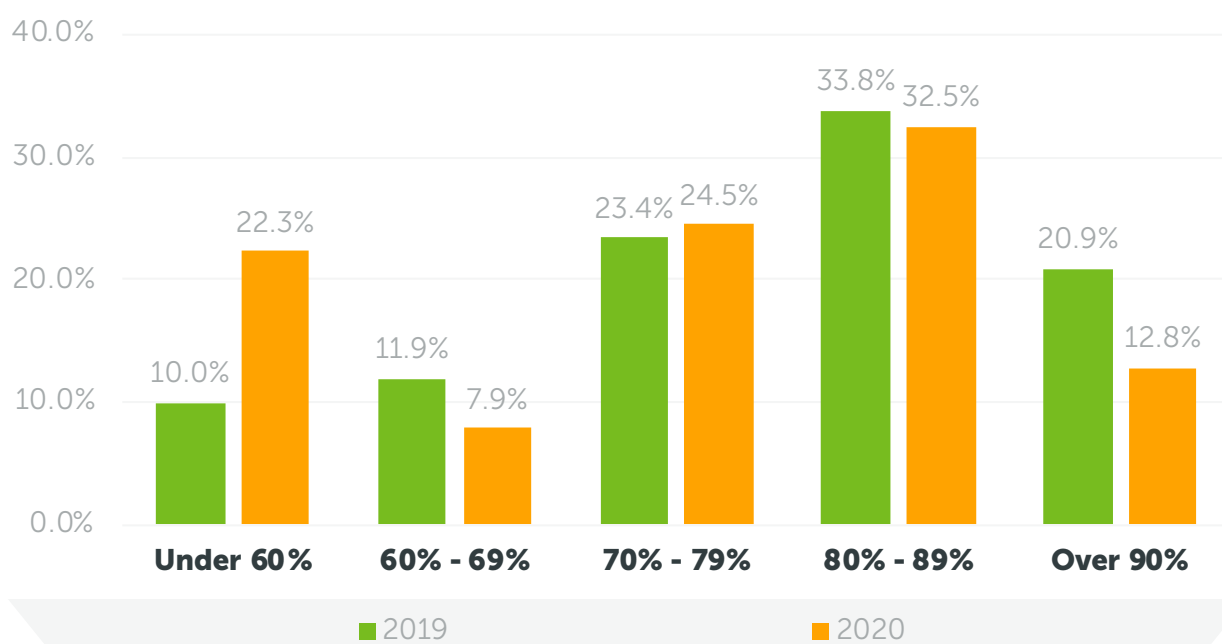
How much did the COVID-19 influence your business?



Almost half of all respondents in Asia were affected by the COVID-19 to a considerable degree. A little over 36% report strong influence. 10.8% had just a little influence of the pandemic.

2

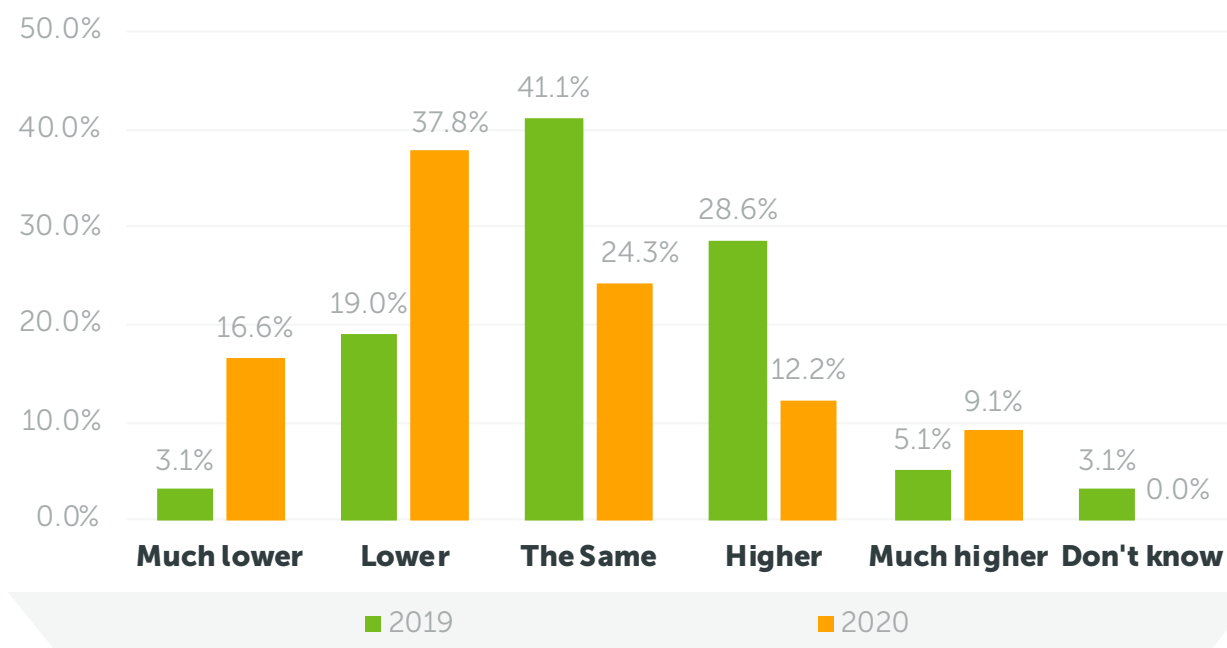
Average office occupancy



Most workspaces in Asia had 80-89% occupancy. There was a 12.3%-points rise in the share of those with under 60% occupancy. The occupancy band of over 90% decreased by 8.1%-points.

3

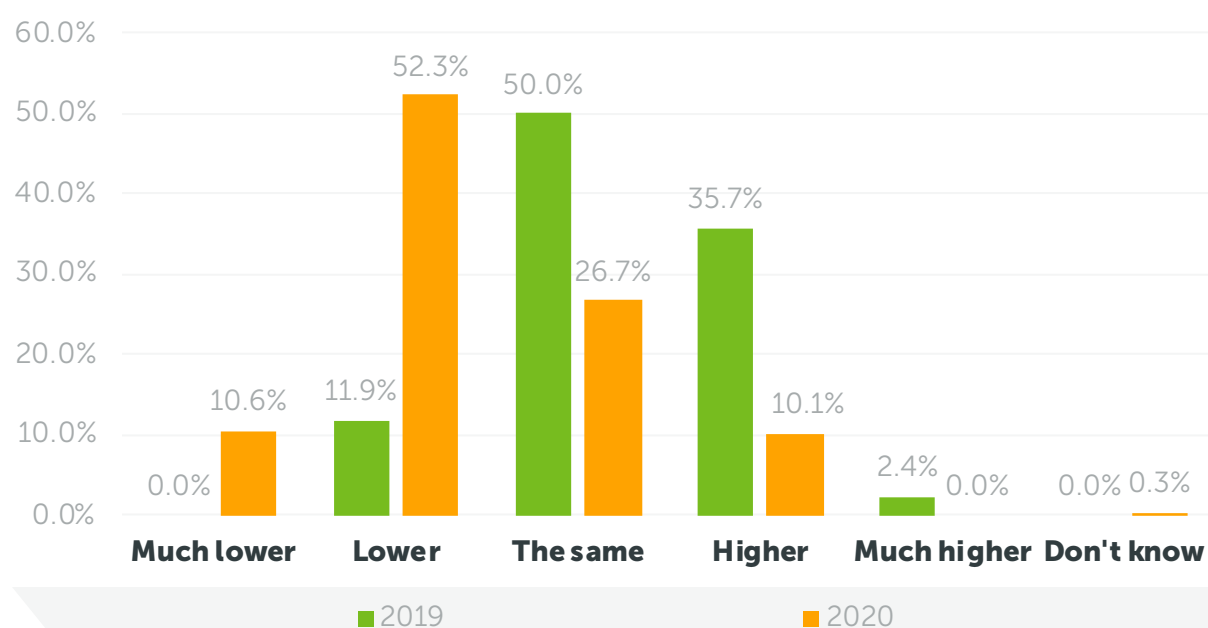
Occupancy compared to last year



Almost 38% of workspaces report lower occupancy compared to last year. The share of those whose occupancy remained the same decreased by 16.8%-points. The higher occupancy band decreased by 6.4%-points.

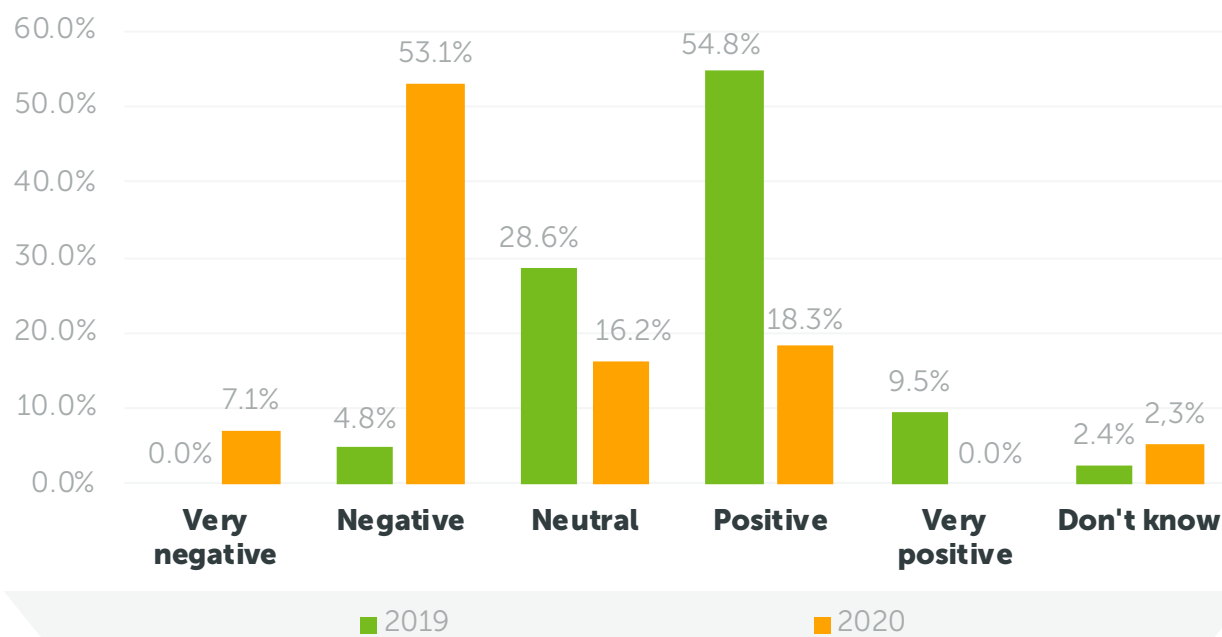
4

Expected price level in 6 months



More than half of operators in Asia expect the prices to fall in the next six months. The share of those, expecting stability decreased by 23.3%-points. A little over 10% think prices will grow.

General outlook



The absolute majority of operators in Asia have a negative outlook on the business. The number of those with neutral outlook decreased by 12.4%-points. We can spot a significant downfall of 36.5%-points in the share of operators with positive outlook.



North America

The global pandemic put normal operation of the flexible workspace market in North America on halt as leasing activity is declining.

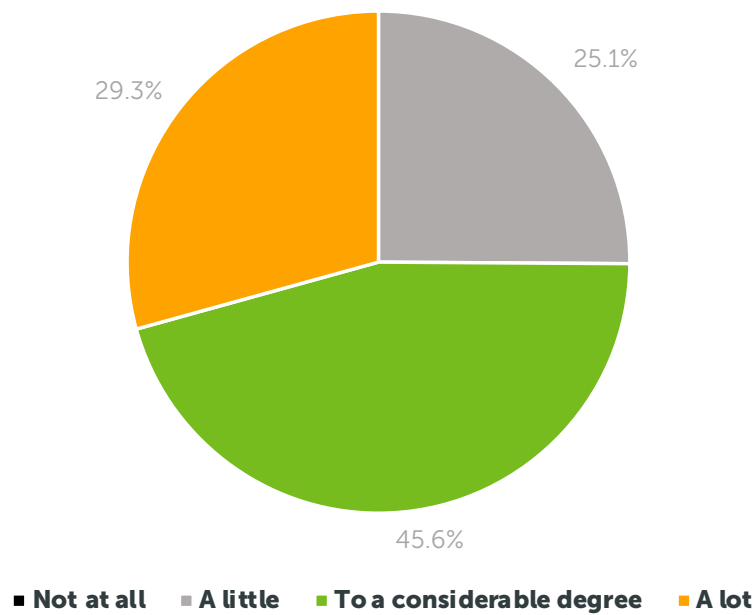
Although the pandemic reached North America a bit later than Europe, the ubiquitous shutdown had the same effects on the industry. Almost 30% of our respondents were strongly influenced, over 45% report to have felt considerable influence. A little over a quarter of operators managed to avoid the strong negative impact of the COVID-19. Still, most workspaces reported same or higher occupancy, compared to last year, nearly 45% of them were 80-89% occupied.

The prevailing number of workspaces believe that the prices will not change in the next six months. Another 35.8% of respondents are forecasting lower pricing. With the crisis, brought about by the pandemic, tenants are either asking to postpone or are simply unable to make rental payments.

Contrary to the general tendency in Europe and Asia, most workspaces in North America are positive towards the future of the industry. Yet, over 35% don't share this optimistic outlook. Operators will probably have to reconsider their business models, as in view of the current situation and regulations, the clients are likely to refrain from using common areas or open space in favor of private offices and virtual solutions.

1

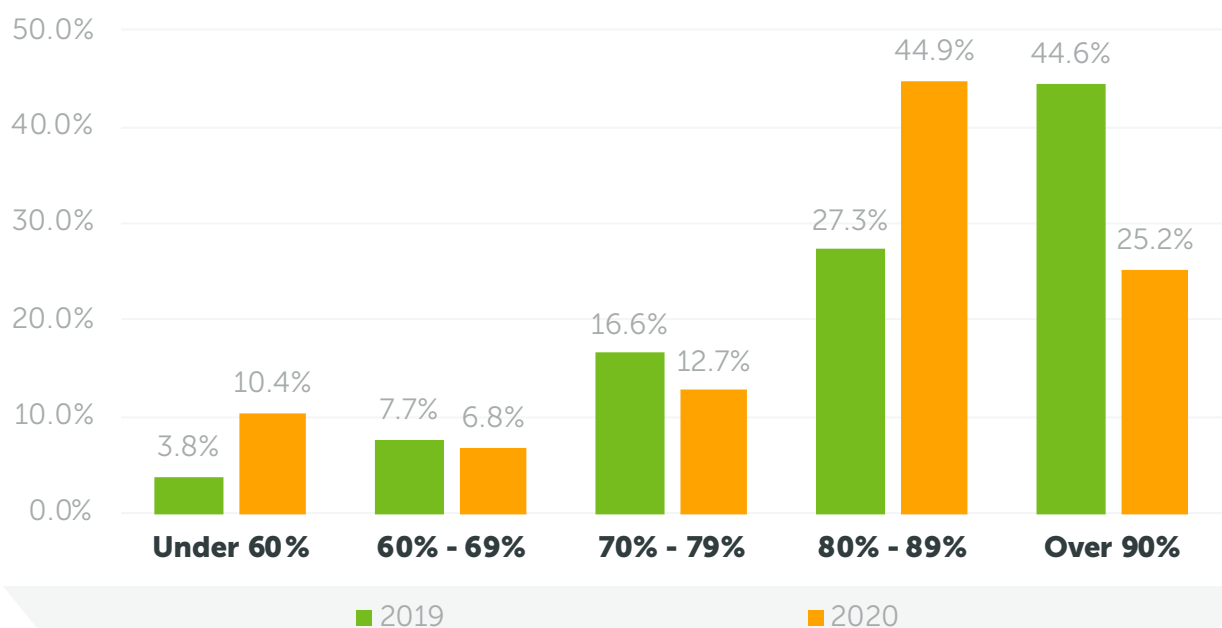
How much did the COVID-19 influence your business?



A little over a quarter of all respondents reported to have been influenced by the pandemic just a little. 45.6% were affected to a considerable degree, and 29.3% report strong effect on their business.

2

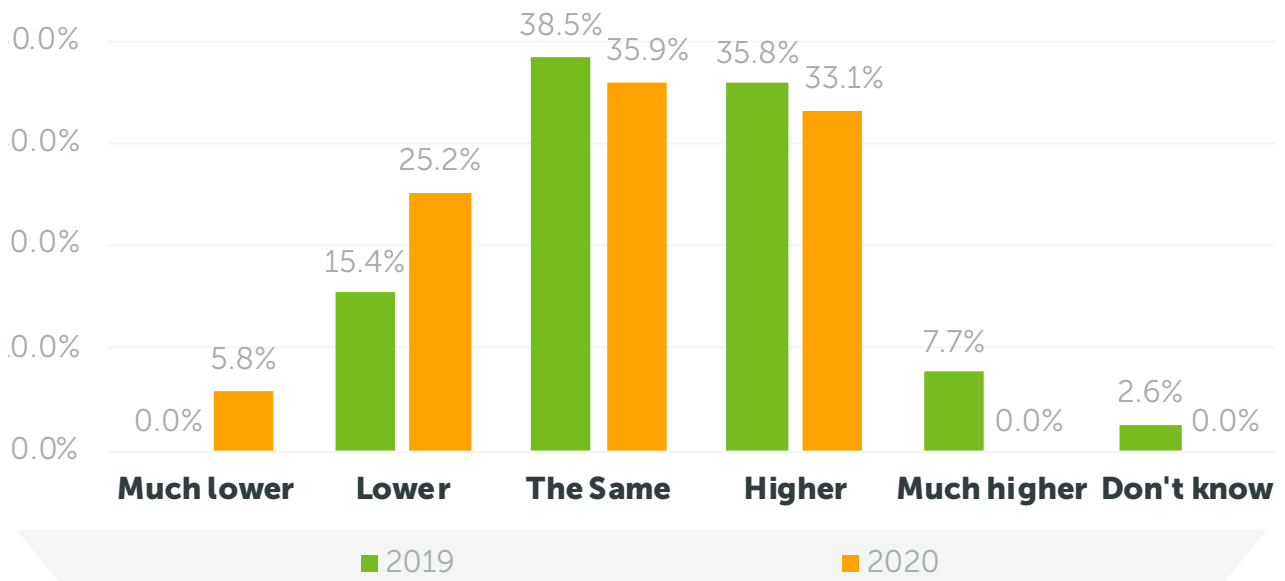
Average office occupancy



Almost 45% of workspaces had 80-89% occupancy. More than a quarter had over 90% occupancy this year. The share of those with under 60% occupancy grew by 6.6%-points.

3

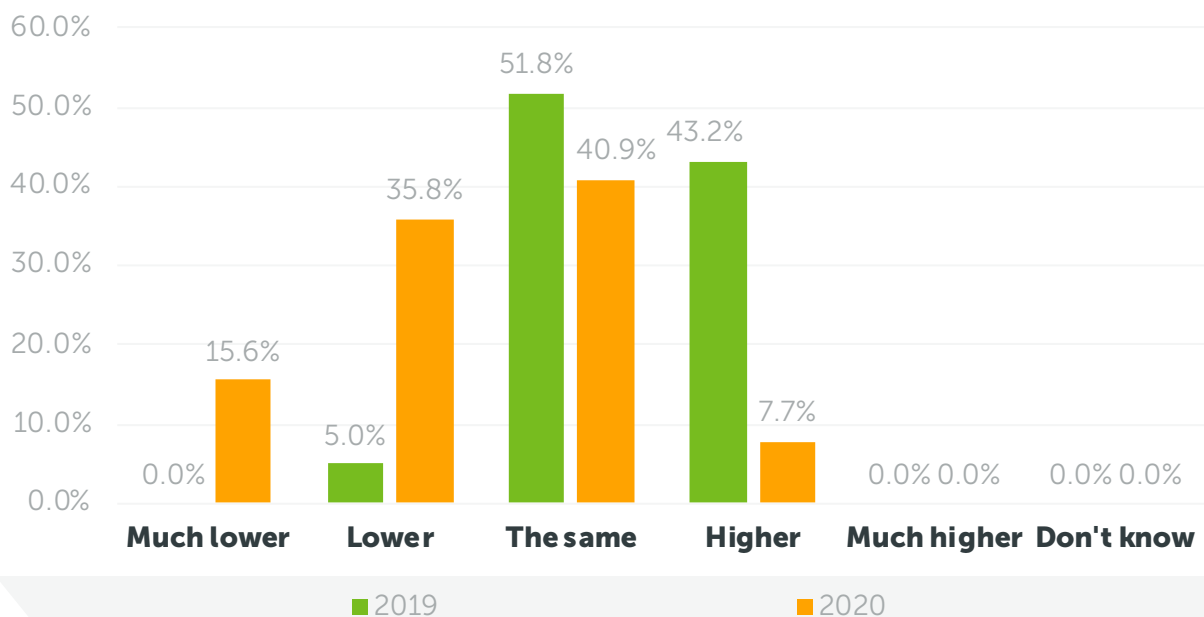
Occupancy compared to last year



Most of our respondents reported the same or higher occupancy compared to last year – 35.9% and 33.1% respectively. The share of those with lower occupancy grew by 9.8%-points.

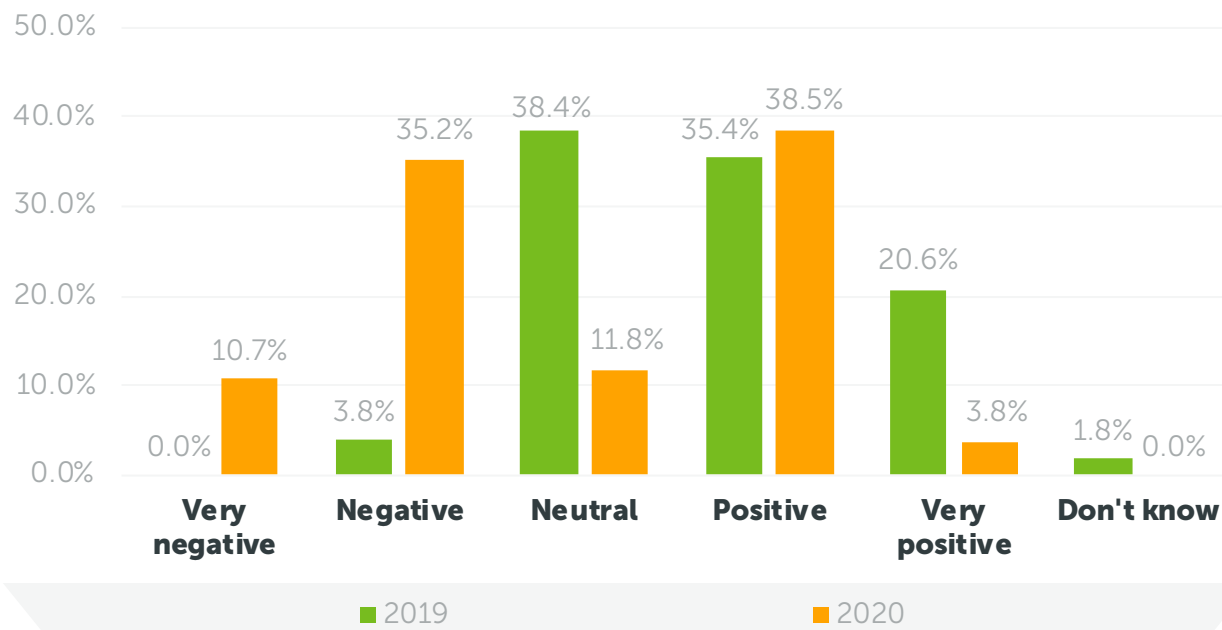
4

Expeted price level in 6 months



Over 40% of respondents think the pricing in the next six months will remain the same. The share of those, who expect lower prices grew by 30.8%-points. Only 7.7% hope for higher pricing.

General outlook



This year we can spot a clear division between operators who are optimistic and pessimistic towards the future of the business – 35.2% and 38.5% respectively. Almost 12% of respondents maintain status quo.



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