



Yardi[®] Matrix

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Coworking's Market Presence Grows

- Coworking space is growing rapidly as a solution for hybrid work models that have been adopted by a wide array of U.S. companies. As uncertainty continues to put stress on the economy, flex spaces will be an attractive alternative to costly, long-term office leases.
- The share of office space dedicated to coworking increased by 20 basis points year-over-year, and now accounts for 2.1% of all office space nationally, according to Yardi Matrix. Of the top 25 markets, Chicago saw the biggest jump with a 60 bps market share increase to 2.6%. Next was Atlanta (up 40 bps, 2.5% share), San Diego (up 40 bps, 2.4% share), Orlando (up 40 bps, 2.2% share) and Miami (up 30 bps, 4.1% share).
- The number of coworking spaces continues to grow, as well. As of September 2025, there were 8,420 coworking spaces, up 11.7% year-over-year. Total coworking space has expanded to 152.2 million square feet, marking a 14.0% increase. This growth has outpaced the rise in the number of coworking locations, resulting in a 2.1% year-over-year increase in the average size of a coworking space, now at 18,080 square feet. Of the top 25 markets, 15 saw an increase in the average size of coworking spaces.
- The top operators—Regus, HQ, Vast Coworking, Industrious, Spaces and WeWork—increased their market share by 150 bps over the past year to over a quarter of all flex spaces and more than a third of all square footage. Regus added more spaces over the past year than all other top operators combined, extending its substantial lead over other top operators. Though much of the market is dominated by a few large operators, 39% of spaces are under operators that have only a single location.
- Small operators are finding opportunities to expand their market reach by networking with others. Denver-based operators Creative Density and Thrive Workplace merged earlier this year. The brands will remain separate and target different parts of the market. However, shared resources and the stability of a larger operation will provide advantages as they continue to expand. Larger players are also focused on expanding networks and partnerships. WeWork recently launched an affiliate network, adding more than 1,000 partner locations with which members can book directly. We expect mergers like these to increase as coworking continues to be an attractive option for tenants.

