

**GoFloaters**  
Spaces that work for you



# Mumbai Coworking & Managed Offices Report

Detailed analysis and Recommendations

Oct 2024



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# Introduction

The coworking and managed office market in Mumbai has experienced significant growth in recent years, driven by factors like the rise of startups, increasing adoption by corporations, and the growing number of freelancers and remote workers. This comprehensive guide will delve into the current landscape of this dynamic market and highlights key trends for 2024.

## Growth of coworking in India and globally

Globally, coworking has become a mainstream workspace solution, with major players like WeWork, The Executive Centre expanding rapidly across continents. In India, the trend is mirroring global growth, with co-working spaces becoming an integral part of the commercial real estate landscape.



# Advantages of flex offices

Flex offices offer a wide range of advantages for businesses and individuals alike, making them an attractive alternative to traditional office spaces:

## Cost-effectiveness:

- **Reduced overhead:** Businesses can save on expenses like utilities, maintenance, and cleaning services.
- **Pay-as-you-go:** Companies can scale their workspace up or down as needed, only paying for the space and services they use.

## Scalability and Flexibility:

- **Adaptable workspace:** Flex offices can easily accommodate changing needs, whether it's adding more employees or reducing the amount of space used.
- **Variety of options:** Choose from shared workspaces, private offices, or a combination of both, depending on your requirements.



## Amenities and Services:

- **Fully equipped:** Flex offices typically come with high-speed internet, printing facilities, meeting rooms, and often include amenities like coffee bars, lounges, and even fitness centers.
- **Professional services:** Many flex offices offer additional services like mail handling, reception, and administrative support.

## Other Benefits:

- **Location flexibility:** Choose from multiple locations in different cities or countries, allowing for greater flexibility and convenience.
- **Professional image:** Flex offices provide a professional setting for meetings and client interactions, enhancing your brand image.
- **Reduced commute time:** With various locations available, you can choose a flex office closer to home, reducing commute time and costs.
- **Increased productivity:** The vibrant and collaborative environment of flex offices can boost employee morale and productivity.

# Popularity of flex offices in Mumbai

Mumbai, India's financial capital, has also witnessed a significant rise in the popularity of flex offices. This trend is driven by several key factors:

## Growing Demand for Flexible Working Models

- **Changing Work Culture:** The shift towards remote and hybrid work has increased the need for flexible workspaces.
- **Startups and SMEs:** Mumbai's vibrant startup ecosystem and SMEs are increasingly adopting flex offices for their scalability and cost-effectiveness.
- **Large Corporations:** Even large corporations are embracing flex spaces to offer employees more flexible work arrangements and reduce real estate costs.

## Expansion of Flex Space Providers

- **National and International Players:** Major flex space providers like WeWork, Awfis, and Smartworks have a strong presence in Mumbai, offering a variety of workspace options.
- **Local Players:** Local co-working spaces and flex office providers have also emerged to cater to the specific needs of Mumbai businesses.

## Strategic Locations

- **Key Business Districts:** Flex offices are strategically located in prime business districts like Bandra Kurla Complex (BKC), Nariman Point, Fort, and Andheri, providing easy access to transportation, amenities, and clients.
- **Upcoming Areas:** Flex spaces are expanding into emerging areas like Powai and Goregaon, attracting businesses seeking affordable and convenient workspace solutions.

## Technological Advancements

- **Tech-Enabled Spaces:** Flex offices in Mumbai are equipped with advanced technology, including high-speed internet, video conferencing facilities, and smart office solutions, making them attractive to tech-savvy businesses.

## Future Outlook

- **Continued Growth:** The flex office market in Mumbai is expected to continue growing, driven by the increasing demand for flexible work arrangements and the expansion of flex space providers.
- **Emerging Trends:** New trends like managed office spaces and hybrid work models are likely to shape the future of flex offices in Mumbai.

Overall, flex offices have become a popular choice for businesses and individuals in Mumbai due to their flexibility, cost-effectiveness, and convenient locations. As the city remains a major financial hub, the demand for flex spaces is anticipated to increase further.

# Key Factors Influencing Flex Office Rent in Mumbai

## Top Micro-Markets

- **Central Business Districts (CBDs):** Flex offices in prime locations like Bandra Kurla Complex (BKC), Nariman Point, Fort, and Andheri command higher rents due to their proximity to business hubs, transportation links, and amenities.
- **IT Hubs:** Areas like Powai, Andheri, and Goregaon, known for their IT clusters, also have a strong demand for flex office spaces.
- **Emerging Areas:** While rents in suburban areas like Malad, Borivali, and Kandivali are generally lower, they are seeing increased demand and development, leading to rising rental rates.

## Lease Terms

1. **Short-term vs. Long-term Leases:** Short-term leases (e.g., monthly or quarterly) typically have higher rates compared to long-term leases (e.g., annual or multi-year agreements).
2. **Flexible Payment Options:** Flex spaces that offer more flexible lease terms, such as the ability to scale up or down the workspace as needed, might charge a premium.



Wondering whether coworking or managed offices are suitable for your business?

Check out our in-depth guide.

[Open Guide](#)



## Amenities and Services

- **Meeting and Conference Rooms:** Renting meeting rooms on an hourly or daily basis can add to the overall cost, especially for businesses that require frequent meetings or events.
- **High-Speed Internet:** This is a standard amenity in most flex offices and is usually included in the base rent.
- **Shared Utilities:** Utilities like electricity, water, and internet are often shared among tenants, which can help reduce costs.
- **Premium Amenities:** Additional amenities like on-site cafes, fitness centers, event spaces, and concierge services can significantly increase the rent.
- **Value-Added Services:** Services like mail handling, reception support, and IT support can also impact the pricing.



# Average Rent Rates in Mumbai (as of Oct 2024)

## By Micromarket

Micro Market	Locality	Business	Economical	Premium
BKC Periphery	Santacruz East	15400		
	Santacruz West		6000	
Central Mumbai 1	Worli			33500
Central Mumbai 2	Lower Parel	23000	15000	
	Worli		15000	
Eastern Suburbs	Bhandup West		6000	
	Ghatkopar West	12000	9499	
	Mulund West		8499	
	Vikhroli West	12300		23500
Navi Mumbai	Airoli	13000		
	CBD Belapur		8125	
	Ghansoli	14000		
	Kharghar		5000	
	Vashi	11000	7999	

Rates are per seat per month exclusive of GST

# Average Rent Rates in Mumbai (as of Oct 2024)

## By Micromarket

Micro Market	Locality	Business	Economical	Premium
New CBD BKC	Bandra East		20000	
	BKC	26500		40000
Old CBD	Nariman Point			32000
Thane	Thane	11333		20000
Western Suburbs 1	Andheri East	14900	10545	29000
	Andheri West		6100	
	Lokhandwala	11000		
	Powai	28000	8500	27000
Western Suburbs 2	Borivali East		8990	
	Borivali West		6750	
	Goregaon East	16500	12000	32750
	Goregaon West		8500	
	Malad West		6500	19500
	Vasai-Virar		6670	

Rates are per seat per month exclusive of GST

# Average Rent Rates in Mumbai (as of Oct 2024)

## By Operator

Operator Name	Micro Market	Business	Premium
91Springboard	BKC Periphery	15400	
	Eastern Suburbs	12300	
	Western Suburbs 1	12700	
AWFIS	Central Mumbai 2	23000	
	Eastern Suburbs	12000	
	Navi Mumbai	12667	
	New CBD BKC	23000	
	Thane	12500	
	Western Suburbs 1	12000	
	Western Suburbs 2	16500	
Cowrks	Western Suburbs 1	28000	27000

Rates are per seat per month exclusive of GST

# Average Rent Rates in Mumbai (as of Oct 2024)

## By Operator

Operator Name	Micro Market	Business	Premium
DevX	Western Suburbs 1	12000	
Innov8	New CBD BKC	30000	
	Western Suburbs 1	19500	
Kontor Space	Thane	9000	
WeWork	Central Mumbai 1		33500
	Eastern Suburbs		23500
	New CBD BKC		40000
	Old CBD		32000
	Thane		20000
	Western Suburbs 1		29000
	Western Suburbs 2		28333

Rates are per seat per month exclusive of GST

# Top Flex Office Providers in Mumbai

## WeWork

- **Locations:** Multiple locations across Mumbai, including Bandra Kurla Complex (BKC), Nariman Point, Fort, and Andheri.
- **Amenities:** High-speed internet, meeting rooms, collaboration zones, event spaces, cafeteria, wellness center, and more.
- **Rent Range:** Dedicated desks starting from ₹15,000 per month, private offices starting from ₹40,000 per month.



## AWFIS

- **Locations:** Multiple locations across Mumbai, including BKC, Andheri, Goregaon, and Powai.
- **Amenities:** High-speed internet, meeting rooms, printing and scanning services, phone booths, pantry, breakout areas, and event spaces.
- **Rent Range:** Dedicated desks starting from ₹8,000 per month, private cabins starting from ₹20,000 per month.



# Top Flex Office Providers in Mumbai

## SmartWorks

- **Locations:** BKC, Andheri, Goregaon
- **Amenities:** High-speed internet, meeting rooms, collaboration zones, event spaces, cafeteria, wellness center, and more.
- **Rent Range:** Dedicated desks starting from ₹15,000 per month, private offices starting from ₹25,000 per month.



## 91Springboard

- **Locations:** Multiple locations across Mumbai, including BKC and Andheri.
- **Amenities:** High-speed internet, meeting rooms, printing and scanning services, phone booths, pantry, breakout areas, and event spaces.
- **Rent Range:** Dedicated desks starting from ₹8,000 per month, private cabins starting from ₹16,000 per month.



# Top Flex Office Providers in Mumbai

## Innov8

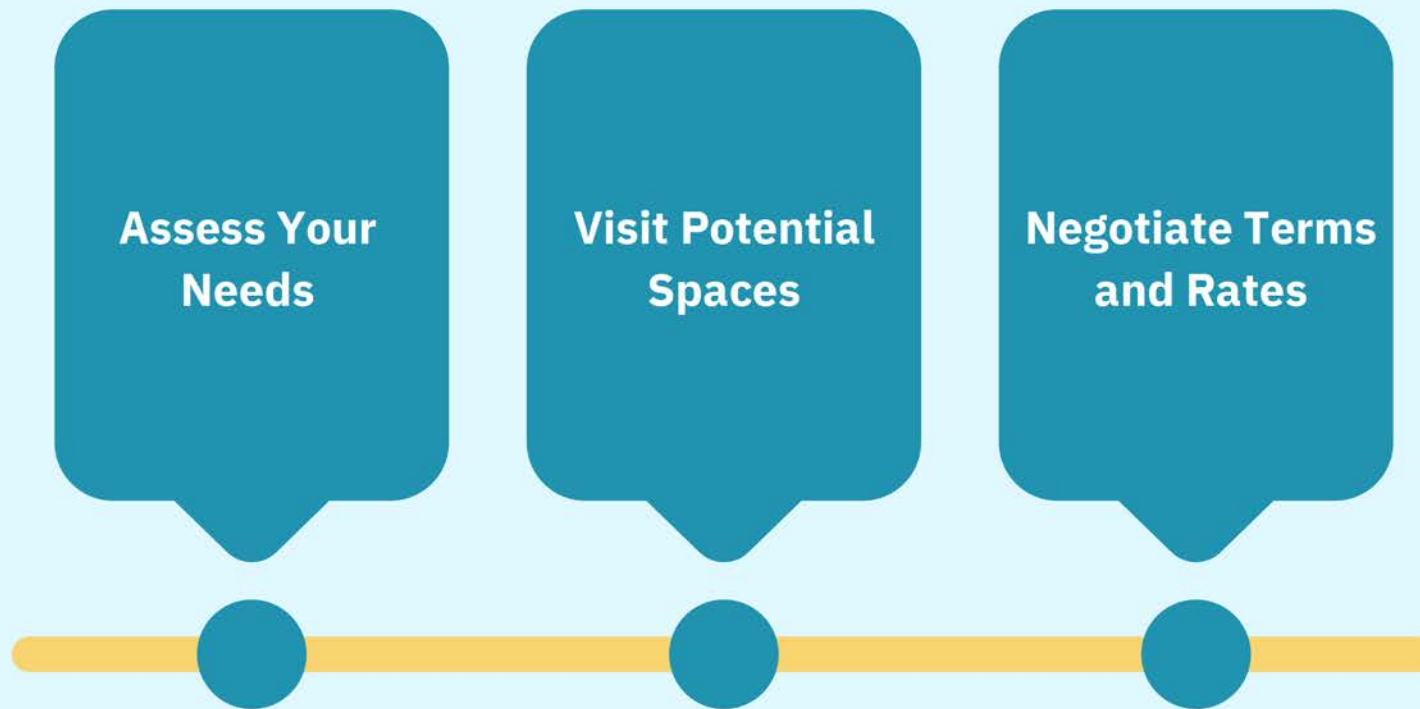
- **Locations:** Multiple locations across Mumbai, including BKC, and Andheri.
- **Amenities:** High-speed internet, meeting rooms, printing and scanning services, phone booths, pantry, breakout areas, and event spaces.
- **Rent Range:** Dedicated desks starting from ₹10,000 per month, private cabins starting from ₹22,000 per month.



# Tips for Choosing the Right Flex Office Space

Choosing the right flex office space can significantly impact your team's productivity, collaboration, and overall well-being.

Here's a breakdown of the tips you mentioned, along with additional details to help you make an informed decision:





# Tips for Choosing the Right Flex Office Space

## Assess Your Needs

### 1. Team Size

- a. **Current headcount:** Determine how many employees you currently have and how many workstations you need.
- b. **Future growth:** Consider your projected growth in the near future. Flex offices offer scalability, so choose a space that can accommodate your potential expansion.

2. **Workspace types:** Decide whether you need dedicated desks, private offices, or a combination of both, based on your team's work style and preferences.

### 3. Required Amenities:

- a. **Essentials:** High-speed internet, printing facilities, meeting rooms, and common areas are usually standard in most flex offices.
- b. **Additional amenities:** Consider your team's specific needs and preferences. Do you require phone booths, event spaces, a cafe, or a fitness center?
- c. **Technology:** Check for tech-enabled features like video conferencing facilities, smart boards, and other collaboration tools.

### 4. Budget:

- **Rent:** Determine your budget for the monthly rent and factor in additional costs like security deposits, membership fees, and any extra charges for amenities.
- **Hidden costs:** Be aware of potential hidden costs like printing fees, parking charges, or usage fees for certain amenities.

# Tips for Choosing the Right Flex Office Space

## Visit Potential Spaces

### 1. Schedule tours

- a. Visit the shortlisted flex offices in person to get a feel for the ambiance, layout, and available amenities.

### 2. Observe the environment

- a. Pay attention to the noise levels, lighting, and overall atmosphere. Is it conducive to productivity and collaboration?

### 3. Interact with staff

- a. Talk to the staff to assess their responsiveness and willingness to help.

### 4. Check reviews

- a. Read online reviews and testimonials from other businesses to gauge their experiences with the flex office provider.

### 5. Do trials

- a. Use the shortlisted spaces for a few days and ensure that you and your team are getting the right experience.



# Tips for Choosing the Right Flex Office Space

## Negotiate Terms and Rates

### 1. Don't hesitate to negotiate

a. Most flex office providers are open to negotiation, especially if you are signing a longer-term lease or taking up a larger space.

### 2. Compare offers

a. Get quotes from multiple providers and compare their prices, amenities, and lease terms.

### 3. Read the fine print

a. Carefully review the contract to understand the terms and conditions, including the cancellation policy and any potential hidden fees.



# Conclusion

FFlex offices offer a flexible, cost-effective, and collaborative workspace solution for businesses and individuals in Mumbai. When selecting a flex office, consider the following key factors:

When choosing a flex office, consider the following factors:

- Your needs: Assess your team size, required amenities, and budget.
- Location: Choose a location that is convenient and accessible for your employees and clients.
- Provider: Research different flex office providers and compare their offerings, prices, and reviews.
- Workspace type: Decide on the type of workspace that best suits your needs, whether it's a hot desk, dedicated desk, or private office.
- Lease terms: Understand the lease terms, including the duration, renewal options, and lock-in policy.

By carefully considering these factors, you can find the perfect flex office space in Mumbai that meets your specific requirements and budget.

# About GoFloaters

GoFloaters is India's largest network of coworking spaces, managed offices & ondemand offices.

50+  
Cities

320+  
Operators

35K  
Seats

2000+  
Meeting Rooms

awfis

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COWRKS

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BHIVE  
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REDEFINING MANAGED WORKSPACES

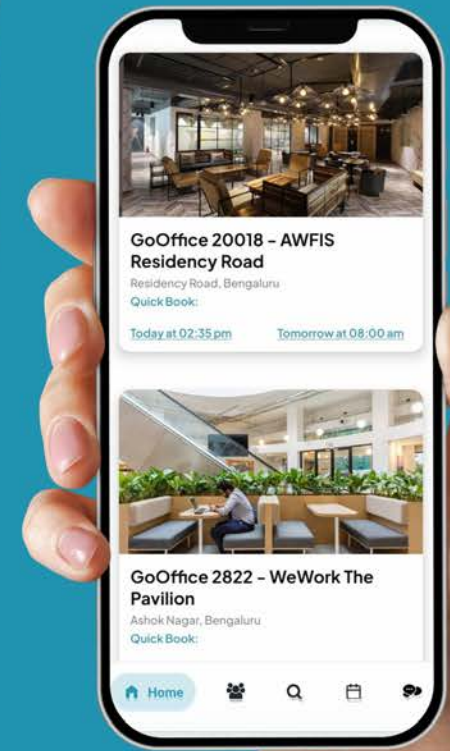
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