

Offices "Far From Becoming Obsolete," According to Report

AUSTIN , TEXAS, UNITED STATES, July 13, 2023 /EINPresswire.com/ -- As the ramifications of the COVID-19 pandemic continue to ripple through the office space sector, [MyEListing.com](https://myelisting.com), a free-to-use commercial real estate data and listing platform, sees a silver lining.

According to one of their [recently published reports](#), office space properties, despite recent turmoil, are "far from becoming obsolete" thanks to an ongoing initiative to transform office properties from simple co-working spaces into "multi-functional spaces that facilitate collaboration, promote creativity, encourage effective communication, and support sustainability initiatives."

According to the report, Class B and C office space properties currently see the brunt of distress; higher-quality Class A properties in city centers "are in arguably greater acute demand than before as evidenced by their rising rent and steady vacancy characteristics."

Class "B and C quality properties often have debts that exceed their carrying capacity since their rents have declined, and these properties will likely require workouts between creditors and new owners or partners to be repurposed," according to the report.

While the role of office space properties has likely shifted permanently, businesses, both current and new, will adapt accordingly, introducing new business models that incorporate physical attendance in different ways.

"In the meantime," according to the report, "investments in office properties will fall into two distinct categories: Class A, which is similar to bond investing, and all others, which is more akin to equity investing, replete with greater risks and reward potential for those willing to assume them."



You can read the full report here: <https://myelisting.com/commercial-real-estate-news/1600/office-properties-at-mid-year-a-high-level-review-of-the-playing-field/>

MyEListing.com is a national commercial real estate marketplace and data platform. Users can sign up for free and get access to accurate local market intelligence, comp software, a national agent directory, and more. The site also supports other players in the industry, including NAI Global, Colliers, and Cushman & Wakefield.

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