

NOVEMBER 3, 2023

# Changing Quarters

Companies are rethinking office space.



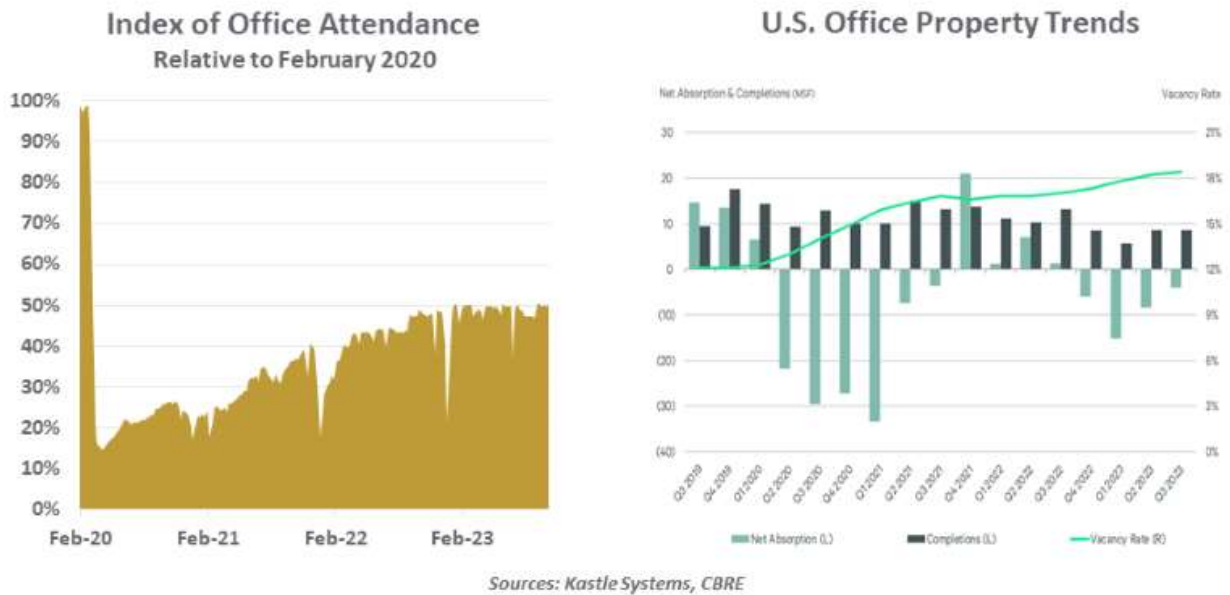
My Chicago-based team and I are moving to a new building today. As I write, the contents of my office rest in boxes, neatly stacked for those who will transfer them to the new address.

Packing always triggers memories. Reviewing files not touched for many years, I saw names of people that I had almost forgotten about. Back stories came quickly forward. The sweep of work—in most cases forward, but sometimes not—is defined by those documents. As I read them, I was struck by how certain questions are debated almost continually, and how often the answers changed.

Mementos remind me of special events: notable speeches, professional citations, and interesting trips. Photos of my family had overtaken the surface of my credenza; were my children ever that small? Books accumulated over time occupied several rows of shelving.

The impetus for our relocation is **hybrid work**. We simply don't need the same amount of floor space that we did when everyone was in the office every day. After emptying almost completely in the early months of the pandemic, attendance in white-collar workspaces has plateaued at about 50% of 2019 levels.

Most analysts feel that we have reached “peak office,” despite more **aggressive attempts** from some companies to mandate and monitor attendance. Research suggests that workers feel as if hybrid work is equivalent to an 8% pay increase, and they are loath to give that back. The resulting **overhang of office space** will create financial discomfort for some banks and investors.



For many of my partners, readying for relocation wasn’t a big deal. They’ve grown up in an era of electronic documents and open desking; the only articles they need to move are the contents of lockers which line the perimeter of the floor. But for a small handful of old-timers, the transition is more significant.

As a young professional, I was awed by corner offices: the contents of those domains spoke to the accumulated achievements of the occupant. I hoped that one day, I would deserve such accommodation.

Having earned a corner office and appointed it in the traditional manner, parting is sweet sorrow. I’m looking forward to our new surroundings, where the technology is aligned with the way we all work today. But a part of me will miss what offices used to be.

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