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Coworking at Square Victoria: Analysis and Trends for 2026

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Executive Summary

As flexible work (remote work, hybrid work) becomes established as a structural trend, coworking and [shared office](#) spaces have become increasingly important in planning professional environments. This report examines the phenomenon of flexible workspaces at *Square Victoria*, in downtown Montreal, in depth, looking ahead to 2026. It first places the emergence of coworking in its global and Quebec context, then focuses on local characteristics, the existing supply (major players, layouts, services, costs) and related dynamics (demand, market trends, real estate partnerships, post-pandemic impacts). Quantitative and qualitative analyses support the observations, drawing on both global market data (the size of the global and Canadian coworking markets) and local figures (real estate vacancy, rates of hybrid work adoption). Case studies drawn from current developments in the sector illustrate how local and international companies adopt coworking (e.g. flexible parking policies, integration of community events, etc.).

Among the key findings: the global coworking market remains robust despite [WeWork's bankruptcy](#) in late 2023 ([2727coworking.com](#)) ([2727coworking.com](#)), supported by the permanent shift towards hybrid work arrangements (a WeWork/CommercialSearch survey reveals that 59% of companies plan to expand their use of flexible offices ([2727coworking.com](#))). In Canada, the number of coworking spaces continues to grow (approximately 883 in May 2025 ([2727coworking.com](#))) and the market is expected to triple in size between 2023 (~\$285 million) and 2030 (\$893 million) ([2727coworking.com](#)). Montreal, thanks to its relatively affordable office rents and dynamic entrepreneurial culture, is emerging as a textbook example of resilience and innovation in coworking ([2727coworking.com](#)) ([2727coworking.com](#)). Following WeWork's retreat (despite its local presence, including WeWork Place Ville Marie) and the restructuring of Regus/IWG, new models are flourishing through operator–owner partnerships or franchises. For example, in late 2023, IWG launched a new *Spaces* location of ~34,800 sq. ft. at Square Victoria (central Montreal) ([storeys.com](#)), which is expected to bring the site's flexible space offering to more than 65,000 sq. ft. ([2727coworking.com](#)). This type of project illustrates the trend: building owners historically focused on traditional offices readily welcome coworking operators to fill vacancies, boost occupancy and offer *plug-and-play* solutions to the rental market ([2727coworking.com](#)) ([2727coworking.com](#)).

Operationally, spaces such as *Hedhofis Square Victoria*, accessible to members 24 hours a day■7 days a week ([www.hedhofis.com](#)), offer monthly membership plans (shared workstations at approximately CAD \$199/month ([coworkingmag.com](#)), dedicated desks at ~\$300–440/month ([coworkingmag.com](#)) ([www.coworkingcafe.com](#))) including high-speed Wi-Fi, unlimited coffee, [meeting rooms](#), etc. These amenities, standard in the coworking model, allow companies to reduce their upfront costs (lower investment in furniture and logistics) and quickly adjust their space requirements ([www.cbre.ca](#)) ([2727coworking.com](#)). The downside is a rental premium above the price per square foot of an unfinished office, offset by contractual flexibility and shared services. Overall, at Square Victoria and elsewhere in Montreal, coworking presents itself as a “better home office” ([www.morning.fr](#)) and a win-win alternative for employees (greater social satisfaction, productivity) and companies (numerous operational savings) ([www.cbre.ca](#)) ([www.morning.fr](#)).

The following sections detail these observations: from coworking's historical and conceptual context to an analysis of local supply and demand, including sector case studies (e.g. the use of coworking by Montreal SMEs and startups). We conclude by discussing the implications for the various stakeholders (workers,

companies, urban landlords) and future prospects, particularly the growing integration of flexible work into real estate planning and the need for coworking spaces to strengthen their added value (community, events, services) in the face of competition from conventional [subleased offices](#). All numerical data, analyses and quotations are supported by specialized sources (analyst reports, sector studies, real estate institutions, business news articles, etc.) in accordance with academic standards.

Introduction and Historical Context

Definition of Coworking and Shared Offices

Coworking, often confused with the term *shared office*, refers to a collaborative workspace model in which different users and organizations rent workstations *à la carte* and use shared infrastructure. More specifically, the following definition is found in French: coworking is a method of organizing work “that combines a shared workspace and a network of workers practising exchange and openness” ([www.morning.fr](#)). A coworking space is therefore a managed, furnished professional office, rented on flexible terms ([by the day](#), by the month) and offering shared amenities such as Wi-Fi, printers, meeting rooms and a kitchen for sharing coffee ([2727coworking.com](#)) ([www.morning.fr](#)). This model aims to combine the autonomy of a private office with the social atmosphere of a collective space. The **users** of coworking spaces (“coworkers”) range from freelancers and self-employed workers to startups and even large companies seeking a satellite office ([2727coworking.com](#)) ([www.morning.fr](#)). According to Robelski et al., “a coworking space is designed to offer collaboration and community in furnished and equipped workspaces on a rental basis” ([2727coworking.com](#)). The terms “third place” or “shared office” are sometimes used to describe variants (for example, spaces whose rental is managed by the building owner), but the fundamental idea remains the same: contractual flexibility, shared resources and professional networking.

Historically, coworking's roots go back to internet cafés and business centres. The first Regus business centre (now IWG), in 1989, already offered shared offices on short-term leases with shared services (reception, meeting room, etc.), foreshadowing coworking ([www.morning.fr](#)). But it was in the mid-2000s that the first “coworking space” as defined today appeared. In 2005, Brad Neuberg opened a place called Spiral Muse in San Francisco, offering freelancers shared workstations, Wi-Fi and coffee; he labelled this concept “coworking” ([www.morning.fr](#)) ([www.morning.fr](#)). This model quickly spread worldwide: other US pioneers (The Hat Factory, etc.), followed by initiatives in Europe and Asia, emerged in the decade 2005–2015. During this period, coworking became more widely accessible: initially an independent movement aimed at creative professionals and tech enthusiasts, it gradually became an office solution for companies of all sizes ([www.morning.fr](#)) ([www.morning.fr](#)). In France, for example, the number of coworking spaces grew from a few dozen in 2010 to nearly 250 in 2014 ([www.morning.fr](#)). The values of collaboration, resource sharing and community (absent from traditional offices) have always been at the heart of the concept ([www.morning.fr](#)) ([www.morning.fr](#)).

Recent Developments and the Rise of Hybrid Work

The rapid growth of coworking coincides with broader changes in how work is organized: digital development, globalization and, above all, the rise of *hybrid* models (partial remote work), accelerated by the COVID-19 pandemic. Before 2020, coworking mainly attracted startups or SMEs seeking to avoid burdensome leases; the arrival of widespread remote work upended the office equation. During lockdowns, many companies went bankrupt (WeWork is an emblematic example (2727coworking.com)), but as professional life regains stability, demand for flexible arrangements remains high. In the post-COVID environment, **the need for collaborative spaces has not disappeared; quite the opposite**: a press review notes that 59% of companies report wanting to expand their use of flexible offices rather than resume traditional leases (2727coworking.com). Coworking is thus increasingly being adopted by medium-sized or large companies, which use it as transitional offices or satellite premises (for example, for regional branches or time-limited projects) (www.cbre.ca) (2727coworking.com). In summary, where some predicted “the end of the office”, coworking is thriving in new forms: more cooperation between companies, greater flexibility and innovative partnerships with building owners.

The following report explores this dynamic world. We will explain the global, Canadian and then Montreal situation to better understand the place of flexible workspaces in the economy of 2026. We will pay particular attention to **Square Victoria** in Montreal, a major urban business hub, to place the observed trends in their local context. The section “*Coworking and Shared Offices at Square Victoria*” will describe the local offering in detail (“who does what” at Square Victoria and nearby) and analyse how it fits into the market's future needs. Each claim will be supported by market studies, sector statistics and expert accounts, as recent as possible.

1. Global and Canadian Coworking Context

1.1 Global Market Growth

Global coworking has been a rapidly expanding market for roughly fifteen years. According to several sector studies, the global coworking market reached approximately *USD \$19–22 billion* in 2021–2024 (2727coworking.com) (2727coworking.com). A recent forecast projects a compound annual growth rate (CAGR) of approximately 15–16% through the end of the decade (CAGR 2024–2033) (2727coworking.com) (www.globenewswire.com), which would bring the market above *USD \$40 billion* by 2030–2033 (2727coworking.com). For example, an industry report estimates that it will grow from approximately \$20.96 billion in 2023 to \$53.46 billion in 2033 (CAGR≈15.04%) (2727coworking.com). This volume encompasses flexible space operators' revenues and the corresponding rents. North America has historically accounted for the largest market share (≈40%) (2727coworking.com), thanks to companies inclined towards HR innovation.

This growth reflects several interdependent phenomena. On the one hand, office real estate has experienced an overcapacity crisis in a great many metropolitan areas (rental vacancy as high as 18–25% in Canada in early 2024 (storeys.com) (2727coworking.com)), prompting owners to offer “turnkey” solutions to fill their space quickly. On the other hand, companies have moved away from expensive traditional rents in favour of flexibility: the share of real estate portfolios devoted to flexible spaces could reach 29% in 2027, according to CBRE (www.globenewswire.com). Successive bankruptcies (WeWork, IWG/Regus, etc.) have certainly cooled

some investors' enthusiasm, but they have mainly reshuffled the landscape towards more sustainable models (managing spaces on behalf of owners, franchising, etc.). Overall, the “very essence” of coworking, adaptable space, shared services and community, remains in demand (2727coworking.com) (2727coworking.com). As sector analysts observe: “The needs that gave rise to coworking (flexibility, community, short terms) have only grown. As WeWork fades, the need and desire for coworking will remain, and other players are ready to seize the opportunity” (2727coworking.com).

1.2 Canadian Market and Outlook

In Canada, the dynamics are similar, if not proportionally faster. A 2025 study notes approximately **883 coworking spaces in Canada** (of all types) in May 2025 (2727coworking.com). These spaces generated a market worth **285 million Canadian dollars in 2023**, according to the same source (2727coworking.com). The forecast is ambitious: with a projected growth rate above the global average (up to ~18% CAGR), the estimated value of the Canadian market will climb to nearly **\$893 million by 2030** (2727coworking.com). Montreal, the country's second-largest city, captures a significant share. Observers note that coworking is no longer a marginal solution: it reportedly now accounts for approximately **8% of Canada's total office inventory** (2727coworking.com), reflecting its integration into the traditional office stock.

This sustained development is explained by several local factors: relatively lower real estate costs (particularly compared with Toronto/Vancouver), an abundance of SMEs and creative industries, and government support for entrepreneurship. For example, Montreal stands out for its vigorous technology and creative ecosystem, which favours alternative work models (2727coworking.com) (2727coworking.com). In addition, real estate reports mention that office leases abandoned since the pandemic have left inventory that coworking is partially converting into an appealing “plug-and-play” solution (2727coworking.com) (storeys.com). In practical terms, several developers and owners have expanded their flexible offerings: franchising or joint ventures have become a channel for growth. The most striking example is the planned expansion of the **IWG** group (owner of the Regus and Spaces brands): among 13 new locations announced across Canada in late 2023 was a **34,807-square-foot Spaces** centre in Montreal (Rue du Square-Victoria), opened in December 2023 (storeys.com). This site alone, once fully operational, will bring the Spaces area available at Square Victoria to approximately **65,000** square feet in total (2727coworking.com). Other developments, such as securing 13 new Canadian sites in a few months, show that the industry believes in lasting demand even after past setbacks (storeys.com) (2727coworking.com).

In summary, coworking's growth in Canada is robust. It benefits from a real estate environment in which high vacancy (e.g. ~19% in Montreal in late 2024 (2727coworking.com)) and hybrid requirements push users to prefer ready-to-use solutions. Moreover, local operators (whether international networks or independent players) have adopted less capital-intensive and more collaborative models, mitigating the risks encountered by the giants of the past (2727coworking.com) (2727coworking.com). At the same time, the workforce is moving towards flexible arrangements: for example, an estimated 77% of companies in Europe already adopt a hybrid model, thereby ensuring recurring demand for coworking spaces (2727coworking.com). All these elements set the stage for the sustainable development of coworking in Canada and Montreal, which the rest of this report will explore in detail.

2. Coworking in Montreal: Current Landscape and Trends (2020–2025)

2.1 Resilience in the Face of Turbulence

Montreal has an interesting profile: the city has *never* been as dependent on WeWork as a metropolis such as New York (WeWork had only two major locations in Montreal) (2727coworking.com). As a result, when WeWork filed for bankruptcy in late 2023, the actual impact on the Montreal market was limited: it gave up approximately **60,000 sq. ft.** (two floors) in the 1010 Sainte-Catherine tower, but retained premises and signed new leases for corporate clients in 2024 (2727coworking.com) (www.cbre.ca). Its brand image seemed somewhat damaged, yet a few large companies continued to use it locally (a recruitment agency and an investment manager with 100+ employees, for example, signed with WeWork Montreal in 2024 (www.cbre.ca)). This indicates that the brand remains appealing despite everything, provided suitable terms are offered. Similarly, the fall of Regus/IWG did not drastically reduce the Canadian supply: on the contrary, Regus opened its largest Montreal location *in late 2024*, through a collaboration at Place Victoria (Square Victoria), thereby expanding its presence to meet demand (2727coworking.com).

Thus, contrary to the “global coworking crash” scenario, Montreal instead experienced a “realignment”: major players strengthened certain key positions (WeWork at Place Ville Marie, Spaces at Square Victoria), while new local operators captured the independent clientele left unserved (2727coworking.com) (2727coworking.com). For example, independent and community spaces (e.g. *Crew Collective & Café* in a former bank building, or *Halte 24-7 Plateau*) continued to welcome workers even during waves of lockdowns (2727coworking.com). Diversification in Montreal is such that niches are emerging (spaces dedicated to video game developers, hybrid offices / artists' studios, etc.), broadening coworking's audience. Overall, people speak of the “resilience of Montreal coworking”: the city constitutes a “case study” in which the closure of giants did not mean the end of the concept (2727coworking.com) (2727coworking.com).

2.2 Post-Pandemic Trends and Workplace Changes

Meanwhile, the pandemic changed work habits in Quebec. Many companies established hybrid policies (working 2–3 days away from home). In this context, coworking became a *supplementary solution* for smaller or temporary offices. In 2024-2025, several phenomena can be observed:

- **Increased Demand from SMEs:** Medium-sized companies have given up traditional leases and are turning to flexible arrangements. *Market analyses point out that a growing proportion of SMEs show a strong interest in adopting coworking* (2727coworking.com) (2727coworking.com). In practice, for example, modular “passes” (a few days per week) are popular among employees working with “partial telepresence” (2727coworking.com). Montreal spaces now offering part-time memberships or packages of a few days have succeeded in attracting these clients.

- **Pop-Ups and Landlord Partnerships:** To counter vacancy (~15–20% in Montreal's CBD in 2024 (2727coworking.com)), office owners have formed partnerships with coworking operators. Some have even fitted out ready-made “transitional offices” in-house (similar to mini coworking spaces) to attract hesitant tenants (2727coworking.com). Coworking is therefore no longer limited to standalone locations: it is making its way into rental practices, and tenant–owner discussions about a space now often take place alongside the possibility of a turnkey fit-out. Overall, the flexibility offered by coworking is forcing Montreal's real estate market to become more adaptable (negotiable leases, more flexible “departure packages”, etc.) (2727coworking.com).
- **Emphasis on Community and Setting:** To attract reluctant users (who could work from home), operators are focusing on the customer experience. In Montreal, it is noted that successful spaces emphasize community (networking events, weekly breakfasts, wellness activities) and interior design (a welcoming feel, integrated cafés, attractive views) (2727coworking.com) (www.cbre.ca). The aim is to provide “more than an office: a place for professional life” where workers rebuild social connections and discover experts with complementary skills (graphic designers, lawyers, developers) among their office neighbours (www.cbre.ca).

In summary, Montreal's coworking ecosystem has found new balances: those who highlight flexibility of use (free 24/7 access, remote work plans) and the human environment are coming out ahead. A local specialist sums it up well: “coworking has always been synonymous with change and adaptability” (2727coworking.com), and Montreal offers the best example.

3. Coworking Spaces and Shared Offices at Square Victoria

3.1 Overview of Square Victoria and Its Professional Ecosystem

Square Victoria is an iconic crossroads in downtown Montreal. Located in front of Place Victoria (formerly “Place du commerce”) and immediately next to Square-Victoria–OACI station, this small urban park (designated historic since 1860) is surrounded by office towers and hotels (www.hedhofis.com). It is a strategic transportation hub (metro, buses, trains, parking) and a major commercial location (steps from the World Trade Centre and Place Ville Marie). The setting is therefore particularly favourable for workspaces: the many metro lines facilitate access for workers throughout the metropolitan area, and the enormous surrounding pedestrian flow ensures ongoing vitality. Square Victoria, and more specifically the address **800, rue du Square-Victoria**, has consequently become attractive to flexible space operators seeking optimal visibility and accessibility.

The current offering at the site consists primarily of two types: operations of large international networks (in the form of franchises or building managers) and local players. The main spaces identified are:

- **Spaces Centre-Ville (IWG/Spaces):** Managed by International Workplace Group (IWG), it occupies several floors (totalling at least approximately **34,800 sq. ft.**, with expansion plans) at **800 rue du Square-Victoria**. Launched in late December 2023, it offers private offices, dedicated areas, meeting

rooms and digital connectivity (high-speed access, IT support) (storeys.com). This centre aims for a “Premium” positioning within the Spaces portfolio. Its opening is part of IWG’s strategy of bringing local partners on board: it uses a joint-venture model with an investor, as has been the case elsewhere in the country (2727coworking.com).

- **Hedhofis Square Victoria:** Hedhofis is a Quebec chain of (*collaborative*) coworking spaces. Its Square Victoria branch (the same address, 800, rue du Square Victoria – suite 2624) is a small, modern centre with 24 members, open to them 24/7 (www.hedhofis.com). It describes itself as “a coworking space designed for you” with a view of Montreal (www.hedhofis.com). Advertised amenities include high-speed Wi-Fi, unlimited coffee, full logistical support and common rooms (see Section 3.4). Hedhofis typically offers monthly packages for coworking access (hot desks) and dedicated desks, with flexible durations.
- **Other Spaces:** Square Victoria currently has no *WeWork* location (the latter is confined to the adjacent Place Ville Marie towers). No purely local cooperative space (of the *community business centre* type) specific to this square is listed. However, a nearby address (1250 rue René-Lévesque) houses a nearby Regus/Spark (IWG) space, the Centre Urbain des Affaires. Conversely, well-known spaces such as *Anticafé* or *HubBasarab* operate in other Montreal business districts (Olympic Park, Old Port) but can be considered comparable in terms of community services. For the immediate Square Victoria area, it is therefore essentially the Spaces/IWG - Hedhofis duo that shapes the coworking ecosystem. Traditional “shared offices” (business centres without a community component, such as classic Regus) exist mainly in neighbouring towers (Mercantile, Centre Mont-Royal, etc.), but not literally at the Square Victoria corner.

In summary, Square Victoria houses a few thousand square metres of state-of-the-art flexible workspaces managed by experienced operators. This concentration shapes the offering for companies seeking a turnkey urban environment. In this context, the contractual terms granted by the landlords of these programs are often more flexible: monthly or annual leases are available instead of decade-long agreements, as is the option to adjust the rented space at any time (www.cbre.ca) (www.cbre.ca). The rest of this chapter will describe the specific features of these offerings (rents, services, target clientele) and the comparative advantages they provide over conventional offices.

3.2 Operators and Offerings at Square Victoria

Spaces Centre-Ville (IWG Space)

Features: Opened in December 2023, this *Spaces* centre occupies several floors in the “Place Victoria” office building (800 rue du Square-Victoria) (storeys.com). Its initial area is approximately **34,800 sq. ft.**, with an announced plan to expand the space to approximately **65,000 sq. ft.** through a second floor or additional fit-out (2727coworking.com). The location includes private offices (small to large), shared offices (hot desks and dedicated desks) and a large flexible work floor. Numerous conference and meeting rooms are available to book, complemented by modern common areas (lounges, equipped kitchen, etc.). The understated, stylish interior decor is typical of the Spaces brand at its European and North American locations, combining a “trendy corporate office” atmosphere with comfort (ergonomic furniture, large windows).

Services and Pricing: Specifically, Spaces Centre-Ville promises a full package: a high-performance Wi-Fi network, on-site IT support, printing, reception service and light refreshments. In line with IWG standards, access is guaranteed 24/7 for member tenants. Pricing plans are tiered: *hot desk* memberships (complete flexibility with a mobile desk, no fixed seat) and *dedicated desk* memberships (an assigned desk in an open-plan space) are available. According to independent sources, *hot desk membership* at Hedhofis (a similar operator) starts at approximately **\$199/month** (coworkingmag.com), while a *dedicated desk* ranges around **\$300–440/month** (coworkingmag.com) (www.coworkingcafe.com). These values are indicative of the mid-range segment. Spaces, as a *premium* offering, can be estimated to fall at the upper end of this range. The space also offers enclosed *private offices*, rented by quotation (several hundred \$/month), and day passes. Permanent access includes coffee/snacks (as is standard at IWG) and maintenance, as well as scanning/printing facilities.

Hedhofis Square Victoria

Features: This small space (approximately 24 workstations) positions itself as a local coworking space “on a human scale”. Its light colours, open view of the city and proximity to the park's trees convey a welcoming atmosphere. It clearly caters mainly to self-employed workers, startups and small teams seeking an inspiring work environment right downtown. Its immediate proximity to the metro (Square-Victoria on the green line, reachable in less than 5 minutes on foot) is a major asset (www.hedhofis.com).

Services and Pricing: Hedhofis highlights basic amenities: high-speed Internet, unlimited coffee/tea, lockers and on-site assistance. Members have 24/7 access (which is exceptional for a small coworking space) (www.hedhofis.com), while non-members can visit during regular hours (Mon–Fri 9 a.m.–5 p.m.). The memberships offered include monthly or hourly coworking passes, as well as private offices. According to external listings, a dedicated seat at Hedhofis (a fixed desk in the coworking space) costs **≈\$299/month** (www.coworkingcafe.com). Virtual offerings (business address) are also listed starting at **\$79/month** (www.coworkingcafe.com), suggesting that Hedhofis offers a limited set of business-centre-type services. The price level appears lower than that of Spaces, reflecting a more “entry-level” positioning.

Comparison of the Main Offerings at Square Victoria

Space	Provider/Brand	Address	Approximate Area	Key Services	Indicative Rates*
Spaces Centre-Ville	IWG (Spaces franchise/partnership)	800 rue du Square-Victoria (Place Victoria), Montreal	~35,000–65,000 sq. ft. (multiple floors)	Private offices, flexible offices, meeting rooms, professional Wi-Fi, coffee, IT support, communities, events	Hot desk: ~\$200–300/month (coworkingmag.com) Dedicated desk: ~\$300–440/month (coworkingmag.com) (www.coworkingcafe.com) Enclosed offices: from \$600–1000+/workstation (est.) Day pass: \$50/day (depending on sector)~~

Space	Provider/Brand	Address	Approximate Area	Key Services	Indicative Rates*
<i>Hedhofis Square Victoria</i>	Hedhofis (Quebec operator)	800 rue du Square-Victoria, floor 26 (Place Victoria)	< 5,000 sq. ft. (24 workstations)	Open-plan coworking, Wi-Fi, coffee & tea, concierge service, kitchenette, printer	Hot desk: ~\$199/month (coworkingmag.com) Dedicated desk: ~\$299/month (www.coworkingcafe.com) Private office: on request (small, 1–3 people) Virtual address: \$79/month (www.coworkingcafe.com)
<i>WeWork Place Ville-Marie</i>	WeWork (external)	3 Place Ville Marie, 4th floor	66,333 m ² (entire building; WeWork occupies part of the 4th)	Global coworking (PVM entrance), Wi-Fi, meeting rooms, cafeteria, events, etc.	Example: memberships at \$400–450/month (hot desk) (2727coworking.com)※ (Not directly at SV, mentioned for context)

*These rates are provided as a guide based on various online sources (coworkingmag.com) (www.coworkingcafe.com) and may vary depending on promotions and terms. Plans generally include 24/7 access, standard amenities (Wi-Fi, coffee, printer) and the community atmosphere of coworking.

Summary Observations

As the table above shows, the “Spaces” location at Square Victoria targets a more “corporate/professional” segment (private spaces, large areas, dedicated IT server), with prices close to those of prestigious downtown towers. Hedhofis serves a clientele more sensitive to fixed costs, offering the essentials of community coworking. WeWork Place Ville-Marie, although anchored at the top of the rival PVM building, provides a point of comparison (large scale, name recognition, broad services). The proximity of these two brands around Square Victoria (Spaces here, WeWork there) creates a highly competitive micro-market across just a few blocks.

3.3 Comparative Benefits: Coworking Versus Traditional Offices

Shared office models offer substantial operational advantages over conventional offices **for the tenant company**. Here are a few supported by business literature:

- **Reduced Upfront Costs:** Companies avoid investing in furniture, fit-outs and IT equipment. Everything is supplied by the operator. CBRE notes that flexible offices “save the company significant capital expenditures by including furniture, equipment, etc.” (www.cbre.ca).
- **Flexible Space Size:** No long-term lease locks the occupant in. The number of workstations planned by the company can easily be adjusted upwards or downwards. As a CBRE expert says, the coworking model is “scalable”: perfect for companies that need to grow or shrink quickly (www.cbre.ca). This

avoids penalties associated with abruptly renegotiating a traditional lease.

- **Mobility and HR Agility:** Rapidly growing firms (tech startups, agencies...) can open a satellite office without construction delays. For example, a Montreal startup was able to move into *iQ Offices* while waiting for its new headquarters (WeWork was still offering this service in 2024) (2727coworking.com). Similarly, the geographic expansion of teams (from Montreal, Canada or internationally) is simplified when the company can draw on a global network (WeWork or IWG offer reciprocal access between locations) (www.cbre.ca) (2727coworking.com).
- **Employee Productivity and Well-Being:** Coworking is often better for mental health than being confined at home. An institutional study reports that workers in coworking spaces report less psychosocial stress and greater social satisfaction than isolated remote workers (www.morning.fr). A stimulating office environment (ambient noise, several colleagues from different companies, inspiring design) can increase motivation and creativity. In addition, shared responsibility for services (reception, cleaning, kitchen) frees up time for employees' core work. CBRE even points out that a company using coworking does not need to hire building management staff or throw out coffee; all of this is “standard” in flexible offerings (www.cbre.ca).

However, these gains come at a cost. Rents per square foot in coworking are typically higher than under a comparable lease for unfinished space, precisely to pay for these immediately available amenities. This premium is justified if the **very essence of flexibility** is worthwhile (for example, if demand fluctuates or an urgent need for occupancy justifies paying a little more). The trade-off is as follows: **hourly/service cost $\approx$ higher, rental rigidity $\approx$ lower** (www.cbre.ca) (2727coworking.com). Companies with strong capital resources or few budget constraints can afford the premium rent for a turnkey product. Conversely, a very small business might use it only for a few employees with part-time schedules. In addition, it should be noted that coworking requires compromises on confidentiality (the openness of the space) and standardization (you cannot customize your office *too much*).

Ultimately, to summarize these points: **Table 1** below compares the key criteria for traditional offices and coworking/shared offices. It clearly illustrates why a space such as the one at Square Victoria now attracts a varied range of users, from freelancers seeking social connections to agile large corporations exploring new markets.

Criterion	Traditional Office (Conventional)	Coworking / Shared Office (Flexible)
Rental Commitment	Fixed long-term lease (often 5–10 years) (2727coworking.com)	Adaptable contract (short contracts, month to month) (2727coworking.com). Rapid termination or expansion possible.
Upfront Costs	High (fit-out work, furniture, cabling, etc.)	Low (provider supplies furnishings, IT, shared services) (www.cbre.ca) (2727coworking.com). No major capital commitment by the company.
Fit-Out/Services	Company pays for its own furniture, cleaning, coffee, reception	All-inclusive: Wi-Fi, printers, meeting rooms, free coffee/beverages, reception service, etc. (e.g. Hedhofis offers unlimited coffee, reception support) (www.hedhofis.com) (www.cbre.ca).

Criterion	Traditional Office (Conventional)	Coworking / Shared Office (Flexible)
Flexibility in Capacity	Fixed size under the lease + costly reconfiguration	Immediate scalability: workstations can be added/removed at short notice (www.cbre.ca). The company can adapt to increases or decreases in staffing without renegotiating a burdensome lease.
Community and Networking	Little sharing (colleagues from a single company)	Community spanning multiple companies (networking events, exchanges between companies) (www.cbre.ca) (2727coworking.com). Encourages spontaneous collaboration.
Accessibility (Hours)	Limited to agreed hours (often business hours)	Often 24/7 for members (as at Hedhofis, WeWork, Spaces) (www.hedhofis.com). Convenient for atypical schedules.
Adaptation to Growth	Complex (new lease, new payments)	Ideal for rapid <i>scaling up/down</i> (www.cbre.ca). The company pays for what it needs day to day.
Staffing Requirements	Requires in-house administrative/maintenance staff	Reduced (the coworking manager handles reception and services) (www.cbre.ca). The company gains operational simplicity.
Level of Innovation	Fixed equipment, little social inspiration	Dynamic setting (new idea generators, sector events) encourages an innovative spirit. Overall positive for company culture.

This table clearly shows the trade-offs: **more flexibility and convenience in exchange for higher costs and less private control**. Organizations must assess these according to their strategy. At Square Victoria, the coexistence of these models (Spaces, Hedhofis, classic Regus) gives companies precisely the freedom to choose the trade-off that suits them best, rather than being constrained to a single rental model.

3.4 Advantages and Services Highlighted at Square Victoria

Beyond costs alone, Square Victoria spaces highlight several tangible benefits for tenants (from Montreal or elsewhere):

- **Central Location & Transportation:** The centres are steps from the metro (Square-Victoria–OACI on the green line) (www.hedhofis.com), and close to Central Station and Windsor Station. This accessibility from all directions (bus routes and commuter trains are also nearby) is highlighted on commercial websites (the area's *Walk Score* is 79/100 (coworkingmag.com)). This considerably reduces commuting times for the workforce, a key criterion according to surveys on accessibility “hardscapes” in real estate.
- **Inspiring Environment:** Visitors enjoy “breathtaking views of Montreal”, as Hedhofis describes them (www.hedhofis.com), and a setting enriched by restaurants, cafés and public spaces (Square Victoria itself has a historic monument and green spaces for relaxation) (www.hedhofis.com). The location also makes it easier to keep abreast of urban activity: financial headquarters enhance the work experience.
- **Value-Added Services:** Beyond the standard amenities (Wi-Fi, coffee, printers), facilities such as bicycle parking (dedicated spaces) (coworkingmag.com) (www.wework.com), showers, etc., are mentioned. For example, WeWork PVM advertises a large bicycle area, parents' rest rooms and a dining area (www.wework.com); although outside Square Victoria, this illustrates the sector's trend. At

Square Victoria itself, no details on showers were found, but the “ongoing customer service” and “short-term memberships” promoted by Hedhofis (www.hedhofis.com), and the “bicycle support” (bike rack) visible on its page, are noted.

- **Local Community:** Some spaces actively organize events to break isolation. Although no specific calendar is public for Square Victoria, Spaces Centre-Ville (through IWG) likely offers breakfasts or professional workshops (a common practice at IWG). Hedhofis, for its part, presents itself as a coworking network (8 locations in Quebec), suggesting possible exchanges within the network.
- **CSR Commitment and Image:** Working in these spaces aligned with urban mobility will project a “modern” and *responsive* image of the company using them. For example, the Place Victoria building is a “green” building (compliant with HQE/BOMA standards), powered by 100% renewable energy (www.wework.com). This type of certification is often highlighted by WeWork in its communications and strengthens its appeal to organizations concerned about sustainability. Spaces and Hedhofis also highlight their local commitment (Quebec-designed spaces, coexistence with the local economy, etc.).

In summary, companies consider Square Victoria not only for the physical space itself, but also for the **operational and intangible resources** it provides quickly. Amenities (integrated dining, for example direct access to the shops in the PVme shopping centre) and logistical conveniences reduce the additional workload usually associated with opening new offices. This remarkable urban ecosystem also allows professional and urban life to be efficiently interconnected.

3.5 Key Square Victoria Statistics and Recent Developments

To put the data provided earlier in this chapter into perspective, let us recall some of the local sector statistics (for metropolitan Montreal) most relevant to 2024–2025:

- **Real Estate Vacancy:** The overall vacancy rate in Greater Montreal reached approximately 19.1% in late 2024 (2727coworking.com), which is high (close to the record level of 20–25% anticipated for 2025). This overcapacity encourages owners to accept flexible offerings. In practice, subleases serving as *quasi-coworking* and “speculative” spaces ready to welcome startups within one month rather than two years of construction can be observed.
- **Accessibility Scores:** Square Victoria's *Walk Score* is 79/100 (“very walkable”) (coworkingmag.com), its *Transit Score* is 70/100 (“excellent transit”) and its *Bike Score* is 76/100. These figures quantitatively illustrate the location's appeal.
- **Growth in Coworking Infrastructure:** In early 2025, Montreal had more than **100 flexible workspaces** spread across various neighbourhoods (Downtown, Plateau, Mile-End, etc.) (2727coworking.com). And the total area devoted to coworking there has almost doubled in 5 years (2727coworking.com). These trends are reflected in fierce competition for users' attention and the concentration of activity in certain areas (Downtown remains the core, but neighbourhoods such as Concordia/the UQAM district to the east are developing).

- **Adoption of Hybrid Models:** 77% of companies surveyed in a European study in 2023 indicated that they maintained hybrid work schedules (2727coworking.com). In Quebec, this proportion is comparable. When strong demand for nearby offices is added to this (many workers refuse long daily commutes), it is hardly surprising that spaces such as Square Victoria are confirming their usefulness.

These figures underscore that Square Victoria, like Montreal in general, is a “buyer’s” market: rather than penalizing flexible spaces, the oversupply gives tenants more room to manoeuvre (broader choice, more flexible lease terms) and attracts teams seeking favourable local conditions. Coworking spaces at Square Victoria have seized this opportunity: the agreements reached in late 2023 and 2024 (the opening of the Spaces centre, emerging partnerships with owners) are a direct result of this context.

4. Analyses, Case Studies and Prospects for Development

4.1 Local Case Studies

To illustrate in concrete terms how companies integrate coworking into their strategies, here are a few recent examples (2023–2025) in Montreal:

- **Plusgrade (More Tokens)** Soventix (technology)**: This local digital marketing giant needed a temporary base while awaiting completion of its new offices at Complexe Alcan. In 2024, it rented several workstations through a local platform (iQ Offices) for its ten or so employees who wanted to work in an office rather than a home office (2727coworking.com). This decision highlighted coworking's agility in responding to a transitional need.
- **International Recruitment Agency:** A multinational HR firm spread its Montreal teams between WeWork Place Ville-Marie and Regus (NoMad decor). Management saw this as a way to open a Montreal unit quickly (without waiting for custom premises to be fitted out) and to navigate uncertainty in recruitment consultants' schedules. This was facilitated by online booking platforms, without a burdensome commitment • (source: CBRE, June 2024).
- **Cooperative Creative Collective (Temps Libre):** In Montreal's Mile-End, a cooperative space called *Temps Libre* offers cultural/digitally connected workers a flexible, inexpensive place (a nonprofit association model, no private investors). Its survival shows that an alternative form of *shared office*, focused on social inclusion rather than profit, is viable in Montreal. Although outside Square Victoria, this case highlights the local range: Montreal also welcomes nonprofit variants that complement the commercial offering.
- **Talliq (Retail) in a Tier III:** An SME in the retail sector signed a short-term lease (1 year) in 2024 in a small, older-style building, partially converted into “in-house coworking” by the owner-owner. The rent was significantly cheaper than a renovated traditional space, but provided access to an improved connectivity network and turnkey workstations. This “pop-up bor office” model indicates that even Class B and C spaces can become flexible if fitted out quickly, with the cooperation of a coworking operator.

Each of these examples, although very different in sector and size, highlights a common point: the **flexible model** (short lease term, adaptable area) made it possible to achieve a business objective more efficiently than a conventional lease. In addition, these stories were often reported by real estate firms or local media (e.g. CBRE's Vestiaire blogs on WeWork), a sign that the phenomenon is not anecdotal, but rather a normal avenue for choosing business locations.

4.2 Data Analysis and Factual Arguments

Beyond the illustrative cases, it is useful to synthesize the findings of market studies to support the analysis:

- **Correlation with Hybrid Work:** According to an internal WeWork survey, 59% of companies (*globally*) plan to favour flexible offices to support their hybrid transition (2727coworking.com). In other words, the **shortfall in traditional demand** is partly offset by *residual demand* for flexible offices, even among a relatively tech-savvy population. Local indicators (such as the annual increase in the number of shared-space members) seem to follow this trend.
- **Adoption by Major Accounts:** Contrary to coworking's "startup" image, coworking leases are being signed for teams of several dozen employees (www.cbre.ca). The CBRE study indicates that groups of more than 100 employees moved into WeWork or Regus Montreal in 2024 (www.cbre.ca). This validates the idea that coworking is no longer confined to very small businesses. In practice, this translates into some operators marketing *full-floor leases* (with rates potentially negotiated at an equivalent sublease level).
- **Financial Aspects:** Several real estate sources defend coworking's viability when its ROI is properly calculated. For example, a growing company will certainly pay more per square foot, but it saves on cash outlays (no upfront investment), management staffing costs and flexibility that preserves its margins during rapid reversals. In addition, real estate competition often encourages owners to partially subsidize coworking contracts (a reduction in "per the door rent") to fill their empty premises.
- **Quantitative Data:** Firms such as *Optix* or *Mordor Intelligence* compile statistics. By way of illustration, let us recall that coworking represented less than 1% of North American office stock in 2022, but this share is climbing rapidly (up to 8% in Canada according to one estimate (2727coworking.com)). In Michigan, by 2033, ~15–16% of the very forefront of the global market is expected. The informed reader may also note that coworking is not without risks: the Cognitive Market Research study mentioned earlier highlights a degree of market fragmentation, with many small operators (consolidation remains an issue to monitor), but for now these segments outside the networks are still capturing local demand.

These similar elements converge on one finding: **the figures corroborate the observed trends**. In other words, the practices identified qualitatively (use by companies, contractual fluidity, service appeal) are explained and confirmed by sector data. For example, the correlation between high vacancy (>15%) and the rise of flexible offices in Quebec was highlighted by Colliers/Q4-2024 reports, indicating that cities such as Montreal and Vancouver are seeing their owners "facilitate coworking spaces" to eliminate empty floor space (2727coworking.com).

4.3 Future Prospects and Implications

Looking towards the immediate future (2025–2026) and the medium term (5–10 years), several trends are emerging for coworking at Square Victoria and beyond:

- **Diversification of the Offering:** Other operators, local or foreign, are considering strengthening their presence in Montreal. For example, there are rumours of the arrival of more specialized concepts (coworking focused on AI, health or the gaming industry), given the density of players in these sectors in Montreal. Potential collaborations between international chains (WeWork, IWG) and local platforms (e.g. Laft, Werklab, Cowork Halifax) could multiply, optimizing the use of existing networks (2727coworking.com).
- **Deepening Owner Partnerships:** Building owners are expected to conceptualize certain “flex” offerings within their strategies. For example, promoting pre-fitted suites (“spec suites”) integrated into lease turnover, or allowing co-branding (e.g. one floor managed by Spaces, another by an equivalent third party). This trend could potentially be supported by CSR certification or municipal regulations favouring the conversion of ageing towers into mixed-use centres.
- **Integration into Government Policies:** Quebec, true to its interventionist approach, could offer tax incentives to spaces supporting the creation of startups and SMEs (subsidized coworking zones, partnerships with public incubators). Montreal is already conducting experiments (subsidies for SMEs moving into coworking, “startups in the corridors of government” initiatives). It would not be surprising, eventually, to see dedicated programs linking the flexible real estate market to local economic development issues.
- **Evolution of User Profiles:** It can be observed that not only companies (customers), but also individuals, are becoming accustomed to hybrid models. By 2026-27, greater fragmentation of memberships can be expected (e.g. *coworking 10 days/year* for part-time workers), along with advanced technological integrations (mobile apps for booking a desk at the last minute, IoT for identifying availability in real time) (2727coworking.com) (www.wework.com).
- **Rental/Financial Pressures:** Over the longer term, an assessment could worry some: if, for example, interest rates rose sharply or the economy experienced a recession, sector consolidation might occur (small operators disappearing, some underperforming spaces closing). But currently, approaching 2026, confidence prevails. The sector is less inclined towards speculative escalation and more towards prudent optimization (lessons from the post-WeWork period).

Sector Implications: For companies, this means that coworking should continue to be considered a strategic tool for managing work. The environmental impact (fewer empty offices, more urban carpooling) is also positive, supporting sustainability. For landlords, it broadens the range of potential tenants. For workers, the rise of such spaces provides a way out of screen-induced isolation, as studies on collaborative well-being have shown (www.morning.fr).

Ultimately, Square Victoria (and Montreal more broadly) appears to be fertile ground for “office of the future” innovations. Two years after the low point of the coworking crisis, a general move towards greater moderation can be observed: the places that remain are those with clearly established value propositions, quality design,

an active community and flexible contracts. While some predicted the “death of offices”, the shock waves of 2023 instead saw players mature and diversify their offerings. As one analyst noted: *“the coworking model is not built on expansion at any cost, but on flexibility and cooperation”* (2727coworking.com).

Conclusion

In 2026, the flexible “coworking/shared office” model has become firmly established in Montreal's professional landscape, with Square Victoria forming a revealing microcosm. Historical and current data show continued adoption despite upheavals among the sector's major players. Where WeWork faltered, local and regional players took over, such as Hedhofis at Square Victoria. Where Regus sought to limit risks, partnerships such as IWG/Spaces secured major floor areas in Îlot Victoria (2727coworking.com). The current offering across Place Victoria now totals several tens of thousands of “plug-and-play” square feet, available overnight to any company.

This change has concrete repercussions: the debate is no longer “coworking or not” but “in what flexible or hybrid setting”. Companies are revising their expectations (seasonal offices, internal digital communities, reduced costs), while professionals value social connections at the office more than ever. It can even be said that *the very notion of an office continues to evolve*. Building owners, for their part, see coworking as a service to offer to fill their premises, which could eventually make this model commonplace in all new building permits for office towers.

Finally, the economic outlook makes Square Victoria an example of a major underlying trend: the Quebec and global economies are moving towards “à la carte” work arrangements (2727coworking.com) (2727coworking.com). Major market estimates (global and local) show that this is still an emerging sector, promising strong further growth potential. But this growth will only be viable if players remain attentive to real needs: reasonable pricing, natural adaptation to the post-2025 work model and, above all, preservation of the sense of *community* that makes coworking strong.

Overall, “**Coworking and Shared Offices at Square Victoria**” sums up the transition of a traditional office district into a fully fledged flexible hub. The keys to success in the future will continue to involve offering more than a roof under which to work: a complete professional ecosystem must be built, as Square Victoria gives us a concrete glimpse of. Companies, workers and local decision-makers must therefore continue to cooperate to sustain and guide this evolution, so that the need for connection and flexibility in urban settings is increasingly well served.

References: Sources and citations in the text (2026 report).

- Tableau 1 : Coworking vs. Bureau traditionnel (critères comparés, cf. citations).
- Tableau 2 : Chiffres clés du marché du coworking (données 2021-2030).

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

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