

## Macro Roundup Article

**Headline:** [Remote Work, Three Years Later](#)

**Article Link:** <https://www.gspublishing.com/content/research/en/reports/2023/08/28/6fd0a8a0-3831-4ace-b577-a93337f01ec8.html>

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**Tweet:** [. @GoldmanSachs finds that 20-25% of US workers are working from home at least part of the week, well above the pre-pandemic average of 2.6%. This exerts upward pressure on office vacancy rates, partially offset by a decline in new office construction.](#)

**Summary:** Work from home has reduced office utilization rates but has not yet led to substantial declines in office occupancy rates because most firms are locked in long-duration leases. Going forward, 17% of all office leases are scheduled to expire by the end of 2024, 47% between 2024-2029, and the rest after 2030. Our baseline estimates suggest that remote work will likely exert 0.8pp of upward pressure on the office vacancy rate by 2024, an additional 2.3pp over 2025-2029, and another 1.8pp in 2030 and beyond, though this is likely to be partially offset by a decline in new construction. The share of employees working remotely remains remarkably elevated in industries like information that require less face-to-face interaction, while it is much lower in contact-heavy sectors like retail and hospitality. Related: Work From Home and the Office Real Estate Apocalypse

**Primary Topic:** Financial Markets

**Topics:** Database, Financial Markets, GDP, Growth, Other Source

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