Trendy Dorms for Grown-Ups?
The Creation of The Corporate Co-Living Submarket and The Production of Youthified Space

by

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Author's Declaration

This thesis consists of material all of which I authored or co-authored: see Statement of Contributions included in the thesis. This is a true copy of the thesis, including any required final revisions, as accepted by my examiners.

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Statement of Contributions

I, Eleonora Ignatovich, declare that I was the sole author of Chapters 1, 3, and 6 of this dissertation. I was the lead author of Chapters 2, 4, and 5, which were co-authored with Dr. Markus Moos and Dr. Tara Vinodrai.

As the lead author of Chapters 2, 4, and 5, I was responsible for the conceptualization and design of the research, as well as the collection, analysis, and interpretation of data. I also drafted and edited these chapters. Dr. Markus Moos and Dr. Tara Vinodrai contributed to the analysis and writing of Chapters 2, 4, and 5 and provided critical revisions prior to the submission of Chapter 2 to *Tijdschrift voor Economische en Sociale Geografie* for peer review. For Chapters 4 and 5, in addition to their contributions to the writing and analysis, they also provided valuable feedback on the drafts and offered guidance in overcoming research challenges.

Abstract

Corporate co-living has recently emerged as a global asset class, attracting substantial investment into this rapidly growing niche market. Concurrently, the phenomenon of "youthification" – the concentration of young adults in specific urban neighbourhoods – has been recognized as a significant socio-spatial trend across various geographic contexts. Although corporate co-living is often promoted as an affordable housing option for young professionals, it also reflects broader transformations in housing provision, including the reduction of private living space in favour of shared amenities and services. Therefore, understanding how this emerging housing model is structured, marketed, and experienced, along with its broader implications for urban policy and planning, becomes increasingly significant.

Drawing on a case study of London, UK, this dissertation explores the growth of corporate co-living and its impacts on the restructuring of urban spaces and housing markets. It explores why co-living has become attractive to investors, how it aligns with the housing trajectories of young adults, and what it may reveal about changing urban residential geographies. The study focuses on a specific form of co-living – a for-profit shared housing model managed by private corporations and primarily targeting young professionals and digital nomads. London's expanding co-living sector and its sizable young workforce in the knowledge economy offer a rich context for this exploration.

The research methodology integrates thematic document analysis and semi-structured interviews with 22 key informants from the co-living industry, urban planning, and investment sectors. Data sources include planning and policy reports, real estate filings, industry analytics, and materials from mass and social media. Visual data derived from Google Maps Street View and Google Maps Archives provides contextual insights into the spatial distribution and visual characteristics of corporate co-living sites in London.

The dissertation presents its findings across three article-based chapters. The first chapter draws on literature in political economy, platform urbanism, and young adult housing transitions to conceptualize corporate co-living as a digitally mediated and service-integrated form of shared housing. It introduces a revised framework that emphasizes corporate ownership, platform-based management, and amenitized living environments. as a market-making strategy. It shows how co-living providers bundle services to create a distinct housing product, facilitate tenant mobility across serviced rental segments, and enhance investment appeal through

branded, experience-driven offerings. The third chapter analyzes the spatial distribution of corporate co-living in London, highlighting its tendency to cluster in regeneration areas and transit-accessible outer boroughs. It reflects on how these developments may contribute to age-restricted residential patterns.

Together, these findings contribute to the scholarly understanding of corporate co-living of shared, dormitory-style housing shaped by new technological, economic, and social forces.

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In Memoriam

Nina Usova (February 20, 1940 – May 27, 2022)

Valery Usov (September 8, 1941 – February 10, 2021)

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Chapter 1: Introduction

1.1 Research context

> "This is more than just a place to rest your head. It's a lifestyle choice – a fusion of convenience, community, and curated comfort tailored for the modern professional."
>
> (Common, 2018)
>
> "Your new "dorm" is blending minimalist chic with tech-savvy amenities. But what sets this apart from a typical apartment is the sense of community woven into its very fabric. Networking events, workshops, and social gatherings are a regular occurrence, fostering connections that extend beyond professional circles."
>
> (Urban Living London, 2021)
>
> "Outside your doorstep lies a playground of urban delights. Trendy cafes, artisanal eateries, and buzzing nightlife spots are mere steps away, inviting you to explore and indulge. And when the day winds down, the building's amenities await – a state-of-the-art gym to energize your workout, a rooftop terrace for sunset cocktails, and even a wellness centre for moments of self-care."
>
> (The Collective, 2022)

Corporate co-living is often presented as an upgraded urban lifestyle, combining private, furnished rooms, extensive amenities, and curated social experiences. These developments are frequently marketed to young adults seeking community, flexibility, and convenience, thus tapping into the desire to live among "people just like us" (Sage et al., 2012, p. 1058). However, behind the polished branding lies a more complex reality: in high-cost urban centres, shared living frequently represents a necessity rather than a choice, as many young professionals and recent graduates face limited housing options and long commutes. To remain in the city, they often trade privacy for affordability, often in spaces that evoke the layout and ethos of university dormitories (Clark et al., 2018; Maalsen, 2019a).

While shared housing has historically served students and young workers, it has taken varied forms, from traditional rooming houses to intentional co-housing communities, reflecting diverse combinations of economic need, social organization, and communal design (Heath, 2004; Hemmens et al., 1996, 2018; Jarvis, 2015). In recent decades, however, growing economic pressures (such as heavy student debt, precarious employment, and rising housing costs in in job-rich regions) and shifting life course patterns (e.g., delayed family formation, extended education, mobility) (Dickerson, 2016; Filion & Grant, 2018), have reshaped how and why young adults engage in shared living. This cohort – once labelled “Generation Rent” – has increasingly been described as “Generation Share,” as shared housing becomes more normalized and diversified across age and income groups (Hoolachan et al., 2017; Maalsen, 2020).

In response, a distinct housing niche has emerged: corporate co-living – a purpose-built, professionally managed form of shared accommodation targeted at mobile urban renters (Bergan et al., 2021; Maalsen, 2019b). Unlike informal shared housing arrangements, these developments are often purpose-built and governed through professional management structures (Casier, 2023; Ronald et al., 2023). While often framed as a solution to urban housing shortages (Cushman & Wakefield, 2020; JLL, 2020b), the rise of corporate co-living signals broader shifts in how housing is being organized, accessed, and experienced – transforming shared living into a structured, market-oriented product (Uyttebrouck et al., 2020).

Despite increasing scholarly and policy interest, several critical gaps in understanding remain. First, corporate co-living is often discussed under the broader umbrella of shared housing (Chiodelli & Baglione, 2013; Hemmens et al., 1996), yet there is limited conceptual clarity about what distinguishes it from other forms and why these distinctions matter. This includes differences in governance models, amenities offered and the integration of digital technologies. Second, although the role of corporate providers is receiving increasing attention (Casier, 2023; Ronald et al., 2023), few studies have mapped the full spectrum of actors involved and examined how their decisions shape the development and expansion of this sector. Third, the commercial strategies underpinning these developments – especially the emphasis on amenities, bundled services, and lifestyle branding – remain largely underexplored despite their role in redefining rental housing as a consumption experience. Finally, there is limited knowledge about the location patterns of corporate co-living: where these developments are concentrated, what factors influence site selection, and how they may impact urban spatial and social geographies.

This dissertation examines corporate co-living as a distinct and rapidly evolving housing model. Rather than concentrating solely on its physical features or marketing rhetoric, the study takes a closer look at how corporate co-living is shaped by a network of actors, implemented through particular spatial and operational strategies, and embedded within broader transformations in urban housing. Focusing on London, it interrogates how this housing model is produced, governed, and experienced - and what its expansion reveals about the future of shared housing in global cities.

The subsequent sections of the introduction chapter are structured as follows. First, I delve into the concept of corporate co-living and the rationale for selecting London as a case study. Second, I outline the theoretical framework, drawing on urban political economy, perspectives on housing, and platform logic. Finally, I present the research scope and objectives and provide an overview of the dissertation's structure and contributions.

1.1.1 What Is Corporate Co-Living?

Corporate co-living refers to a formalized, for-profit model of shared housing operated by private companies and predominantly targeted at young professionals and mobile urban residents (Bergan et al., 2021; Heath et al., 2018). Typically situated in mid- to large-scale developments, corporate co-living combines private, furnished rooms or studio apartments with access to communal spaces such as kitchens, lounges, and coworking areas (Pepper & Manji, 2019; White & Walden, 2019). Rental contracts are typically flexible, accommodating short-term stays and appealing to a highly mobile, urban demographic (Druta & Ronald, 2021).

A core aspect of corporate co-living is its emphasis on cultivating a curated community. Operators use events, branding, and interior design to promote a sense of belonging and shared identity among residents (Cho et al., 2019; Fix & Lesniak, 2017). Co-living developments are often designed to provide a full-service housing experience, with offerings that may include housekeeping, fitness centres, social programming, and app-based tenancy management (Bergan & Dufty-Jones, 2023).

Since its emergence in the mid-2010s, corporate co-living has expanded rapidly across North America and Europe. Between 2015 and 2019, global investment in the sector increased by more than 210%, reaching $3.2 billion (JLL, 2019b). By 2020, North America recorded nearly 8,000 operational co-living beds and over 50,000 more in the development pipeline, while European markets accounted for over 23,000 planned or completed units (Cushman & Wakefield, 2020; JLL, 2019a). The sector's growth has been driven by increasing demand for housing tailored to flexible urban lifestyles, as well as investor interest in scalable, high-yield rental products (CBRE, 2022; Savills, 2023b).

Alongside this expansion, corporate co-living has become the subject of growing scholarly debate. Researchers have raised concerns about affordability, access, and the exclusivity of developments designed for upwardly mobile tenants (Bergan et al., 2021; Casier, 2023; Ronald et al., 2018). Critics argue that co-living contributes to the normalization of premium rental models that concentrate resources on a narrow demographic, potentially constraining housing access for families, older adults, and lower-income groups (White, 2023). Moreover, the clustering of young, high-income residents in these developments may reshape local housing markets and neighbourhood dynamics, contributing to rising property values and displacement pressures (Casier, 2023).

This dissertation critically engages with these issues, situating corporate co-living within the broader landscape of contemporary urban housing. Through a case study of London, it explores how corporate co-living developments are produced, governed, and experienced.

1.1.2 London Case Study

London presents a compelling case study for the analysis of co-living trends and their implications within a dynamic housing market driven by knowledge-economy clusters (Chapter 3). The challenges faced by young professionals in accessing affordable rental accommodation, coupled with the evolving co-living landscape, make London a worthy subject for investigation.

The city's knowledge-economy landscape provides concentrated employment opportunities for young professionals, particularly in Inner London, where high-skilled job concentration is three times higher than in other city areas (CLC, 2022). Inner London areas like the City of Westminster and parts of Camden host vibrant commercial districts with concentrations of creative industries such as advertising, fashion, and entertainment alongside the burgeoning knowledge economy sector encompassing computer graphics, software design, and internet services (Lee & Drever, 2013). The financial cluster centred around The City, extending into Docklands as a significant international business hub within Greater London (Brownill, 2011). Global tech giants like Google, Microsoft, and Intel are attracted to Silicon Roundabout, also known as East London Tech City, in Hackney and Islington boroughs (Foord, 2013). These areas attract young professionals with promising career prospects and a vibrant urban environment.

The influx of young professionals into London's residential rental market has posed increasing challenges. Rental demand has reached record levels, with over a million households choosing to rent - a 25% increase in the past decade (Choudhury, 2023; ONS, 2021). Young adults (ages 25-39) comprise over a third of private renters, representing the most significant demographic cohort within the London residential rental market (DLUHC, 2023). Rental rates have climbed by 5.5% over the last year, representing the highest annual growth since January 2006 (ONS, 2023). The limited supply of new rental properties exacerbates this trend, with ten prospective tenants competing for each available rental property (ARLA, 2023).

The co-living trend in London reflects a broader global shift towards shared living arrangements driven by in-city migration, a scarcity of affordable rental accommodation and increasingly commodified rental housing markets (see Casier, 2023; Maalsen, 2019b; Ronald et al., 2023). In the UK context, shared housing trends were particularly pronounced among young professionals and students (Allinson, 2006), prompting a response from the corporate co-living sector. London now holds a significant share of the European co-living market, with 2,800 operational co-living units and 9,500 units in various stages of planning and development across different boroughs (CBRE, 2022; Savills, 2023b). Co-living companies target a higher-paid segment of young professionals, concentrating them in select city areas (see Uyttebrouck & Teller, 2023 on the examples from the Netherlands), thus reshaping the city's residential landscape.

Through the investigation of London as a case study, this research aims to delve into the complexities of the rapidly growing co-living sector.

1.2 The Theoretical Approach

This dissertation builds upon the political economy tradition in urban studies and housing research, particularly within geography and segments of planning scholarship. At the same time, it integrates this framework with insights from life course perspectives and emerging research on the digitization of housing. Whereas an urban economist or real estate scholar might focus on the corporate co-living submarket primarily through the lens of supply and demand (e.g., Pepper & Manji, 2019), my focus is on understanding the socio-economic and structural conditions that shape supply and demand. By combining these theoretical approaches, the analysis highlights how processes of capitalist urbanization, generational transitions, and technological change interact and reinforce one another in the production of corporate co-living.

1.2.1 Urban political economy and financialization of housing

Shared Housing Under Neoliberal Restructuring

Contemporary shared housing landscapes have evolved significantly from their early 2000s predecessors, which were characterized by small-scale buy-to-let investors renting out converted single-family houses to early-career professionals and graduate students (Heath, 2004; Heath & Kenyon, 2001). The co-living sector is now experiencing a shift towards providing shared accommodation for young professionals in large-scale, purpose-built co-living buildings (Rogers, 2016; White, 2023). This shift is mirroring earlier trends on housing financialization and geographic concentration of youth, observed in purpose-built student accommodation (PBSA) (see Revington & August, 2019; Smith & Hubbard, 2014). While factors such as rising housing costs and evolving lifestyles also contribute to this shift, the increasing influence of corporate capital is particularly notable in developing large-scale co-living projects (Casier, 2023).

The growth of large-scale co-living shares parallels with "new-build gentrification" (Davidson & Lees, 2005), reflecting the changes brought about by neoliberal urbanism and property-led regeneration (Smith & Hubbard, 2014). Originally an intellectual movement, neoliberalism has become the dominant ideological justification for globalization and contemporary state reform, introducing fundamental principles for economic deregulation, privatization, and free trade (Hackworth, 2007). The expansion of free-market strategies has been accompanied by state downsizing, austerity measures, and the withdrawal of many social services (Peck & Tickell, 2002).

This restructuring has aligned both private and public economic functions with free-market technologies and financial management principles (Walks & Clifford, 2015). Supported by neoliberal welfare reforms, the extension of the private sector and competitive forces has dismantled the post-war Keynesian state model that recognized housing and public health as fundamental rights (Hoolachan et al., 2017). Consequently, housing has transitioned from being a societal common good, partly subsidized for disadvantaged groups, to a means of accumulating individual and corporate wealth (Rolnik, 2014), leading to its increasing commodification.

Under neoliberalism, as the state has increasingly retreated from social service provision and managing capitalism's excesses in favour of financial deregulation at the national level and municipal entrepreneurialism at the local level, gentrification has become a widespread phenomenon, often described as a neoliberal spatial fix (Hackworth, 2007; Harvey, 2007). Unlike the fragmented gentrification of earlier periods, capital now flows into the built environment more freely and in larger volumes, closely tying the process to the structural characteristics of urban land and property markets (Hackworth & Smith, 2001).

Circuits of capital, urbanization and uneven development

The scholarly research on urban political economy, mainly rooted in Marxist doctrine, provides a strong foundation for analyzing housing issues, offering substantial perspective into the role of capital in shaping the built environment and urban housing markets. Harvey (1985), building upon Lefebvre's work (2003), has developed a solid framework for examining how capital flows in the urbanization process. According to Harvey's (1985) model, capital is initially invested in the 'first circuit' of production to create commodities, which are then sold to generate profit. The capitalist class relies on wage labourers as a market for these goods. In order to maintain their class position, capitalists must continuously reinvest a portion of their profits to enhance production, resulting in ongoing capital accumulation. The culmination of this cycle occurs when there are no more profitable reinvestment opportunities within the primary circuit, resulting in economic crises due to the accumulation of unproductive capital.

The secondary circuit of capital, represented by the built environment, offers an opportunity for the profitable reinvestment of surplus capital, facilitating its ongoing accumulation (Harvey, 1985). While investments in commercial or residential real estate can yield direct profits, investments in infrastructure can enhance production profitability in the primary circuit. However, critics argue that the 'capital switching' framework needs to explain the mechanisms behind capital shifts between circuits. Empirical testing of this concept is challenging due to the complex interplay of actors and sites involved (Beauregard, 1994; King, 1989). Weber (2010) emphasizes that capital cannot autonomously switch to the property sector. It must be mediated by institutions and actors that bridge the supply and demand of capital. The real estate sector requires the coordination of various interests, including landowners, construction firms, financiers, investors, and tenants. These actors influence capital allocation in the built environment, shaping supply and demand (Charney, 2001; MacLaran, 2003; Pfeiffer et al., 2019).

Capital over-accumulation can also occur in the secondary circuit, presenting two additional challenges for capital (Harvey, 1985). First, while investing in the built environment, particularly in infrastructure, may be advantageous for the capitalist class as a whole, individual capitalists may not find them profitable. This limitation can hinder the secondary circuit's capacity to sustain capital circulation without intervention from the state. Second, the lasting nature of the built environment means that while it may facilitate current capital circulation, it could impede future capital accumulation, resulting in significant devaluation of fixed capital. This inherent contradiction has the potential to trigger economic crises by hindering capital flow between circuits or geographic areas.

This conflict between impeding ongoing capital accumulation and devaluing existing fixed capital is a crucial structural factor in gentrification. Neil Smith's rent gap theory (1979) elucidates that as a piece of land is developed, its potential ground rent is optimized for its "highest and best use." Over time, the site's use and structure may become outdated, causing the ground rent to lag behind its potential value. This prompts capital to shift to more profitable opportunities, leading to the site devaluation. Nevertheless, as the disparity between the capitalized and potential ground rent grows, redevelopment becomes financially viable, resulting in gentrification. The gentrification processes can be seen as a specific form of uneven development or the conflicting trends of capitalism to balance development levels across regions in pursuit of growth and generate geographical disparities that could hinder growth in certain areas while promoting it in others (Smith, 1982).

Furthermore, the literature highlights the role of government policy and planning in real estate investment. Municipal governments can shape reinvestment in the built environment by channelling capital to areas deemed 'obsolete' by planners, manipulating the planning approval process, or creating financing mechanisms to promote development (Weber, 2002, 2010).

Some scholars contend that policy-enabled financial innovations and the availability of low-interest credit drive capital into the built environment rather than accumulating it in the primary circuit (Beauregard, 1994; Walks, 2014). However, governments intervene in various ways to avert economic crises and maintain legitimacy, including setting interest rates to redirect capital between circuits. This growing dominance of finance capital shifts the quest for profitable investments outside the production sector, giving finance and the built environment greater independence from the primary circuit (Beauregard, 1994).

Before delving into the role of finance in shaping urban housing markets, it is essential to acknowledge that Harvey identified a third circuit of capital. This circuit includes investments in science and technology aimed at enhancing the production process and the "reproduction of labour power" (Harvey, 1985, p. 108). In the context of knowledge economy cities, this tertiary circuit is highly significant because innovations drive the economic growth of urban regions (May & Perry, 2018), and graduates contribute human capital through their skills and knowledge (Brown et al., 2010). According to D. P. Smith (2005), knowledge-city institutional agents, such as universities, student housing investors and HMO landlords, influence the gentrification patterns of young adults, thus becoming key beneficiaries of gentrification. In light of this, Addie et al. (2014) rightly stress the need to consider the direct role of these institutional agents in the production of urban space.

Urban housing markets and the role of finance

The circulation of finance capital has recently emerged as a means of capital accumulation in itself, referred to as the fourth circuit of capital (Aalbers, 2016). Deregulated capital, supported by neoliberal economic restructuring, has increasingly influenced the penetration of finance in both private and public sectors (Walks & Clifford, 2015). Aalbers (2019, p.31) defines this phenomenon as financialization, describing it as "the increasing dominance of financial actors, markets, practices, measurements, and narratives at various scales, resulting in a structural transformation of economies and firms (including financial institutions), states, and households.” This process signifies a shift where profit-making increasingly occurs through financial channels rather than traditional trade or commodity production (Krippner, 2005). Financialization extends beyond financial markets, heavily involving non-financial sectors in capital and money market operations (Aalbers, 2016). Consequently, decision-making increasingly aligns with the interests of investors, prioritizing higher yields over other objectives (Rolnik, 2013).

Harvey’s (1974) theory of class monopoly rent offers a critical perspective on how financial institutions, backed up by state policies, drive the urbanization processes while shedding light on the societal implications of these processes. According to Harvey (1974), financialized actors strive to establish distinct housing submarkets, creating new consumption patterns within the built environment. These housing submarkets target specific subpopulations, allowing landlords to maintain ‘class monopoly rent’ within each submarket, capturing higher returns due to artificial scarcity. This understanding is crucial in addressing the socio-spatial inequality that arises from such practices.

Subsequent research continues to explore how the financialization of new geographies and economic sectors involves the creation of new niche markets (August 2020). These niche markets are not naturally occurring but are socially constructed by various actors and circumstances. They become attractive to investors due to the availability of cheap loan money and the increasing demand for housing (Berndt & Boeckler, 2009). This profit-maximizing behaviour reinforces submarket conditions even without explicit collusion between financial actors and the state.

In this context, capital switching into the built environment necessitates reliable financial tools to transform complex and illiquid assets, such as land or real estate, into standardized and transparent investment instruments (Currie & Lagoarde-Segot, 2017). Financial actors use securitization to pool various types of debt obligations, including commercial and residential mortgages, and sell their related cash flows to third-party investors as mortgage-backed securities on domestic and international markets (Walks & Clifford, 2015). Securitization allows multiple assets to be bundled, repackaged and sold to investors as shares in a total portfolio. This process spreads risk across diverse assets and geographic areas, enabling investors to participate without requiring the local knowledge or expertise necessary for direct real estate investment (Walks, 2019).

Moreover, private sector actors actively develop standardized techniques to measure and manage new types of assets (Fields, 2018). REITs (Real Estate Investment Trusts) and similar financial vehicles, such as private equity funds, institutional investors, and asset management firms, play pivotal roles in advancing financialization in the rental housing sector, creating a new stratum of investors known as 'financialized landlords' (August & Walks, 2018). These financialized actors have moved beyond the short-term strategy of 'buy low – sell high,' focusing instead on generating monthly returns from rental properties, which have become more significant for long-term investment than mere speculation (Wijburg et al., 2018). The aggressive management of rental housing by financialized landlords, combined with the expansion of predatory mortgage lending to low-income and racially marginalized populations, has resulted in widely documented harm to tenants and homebuyers. Impacts include evictions, foreclosure, reduced quality of life, intensification of gentrification, and deepening socio-spatial inequality (August, 2020; August & Walks, 2018; Fields, 2018; Fields & Uffer, 2016; Wyly et al., 2006).

Therefore, these market-making efforts have opened new fields to investment and facilitated the development of new institutional architectures for financial vehicles that can exploit new niches, such as student housing and co-living sub-markets (Casier, 2023; Revington & August, 2019).

Summary

In summary, the urban political economy literature demonstrates how capitalism restructures housing markets through mechanisms such as profit-driven investment, policy frameworks, and institutional actors. The pursuit of sustained returns fuels the creation of specialized residential submarkets, while broader economic shifts – often mediated by policy – reinforce existing inequalities and reshape housing access. At the same time, local contexts, governance structures, and actor networks play a crucial role in mediating how these processes unfold on the ground.

Corporate co-living offers a valuable lens into the political economy of housing, revealing the factors that drive investor interest in this niche market. By analyzing the roles of various actors in shaping the corporate co-living sector in London, this research uncovers how local contexts initiate, negotiate, and influence broader urban processes. It also considers how these structural forces connect with individual life trajectories, particularly in relation to the rise of platform-based work. The following sections develop these themes further, situating corporate co-living at the intersection of economic transformation, shifting housing needs, and changing models of urban living.

1.2.2 Platform Capitalism and Digitization of Housing

The existing literature highlights the considerable influence of digital technology on the shared housing market, particularly by creating platforms that facilitate tenant access and streamline property operation procedures (Maalsen, 2019b). Studies indicate that these digital platforms have established a new framework for accessing, trading, renting, and managing housing (Fields & Rogers, 2019; Porter et al., 2019; Sadowski, 2020).

Urban infrastructure under platform logic

Platform logic, as defined by Andersson Schwarz (2017), revolves around the interplay of various mechanisms inherent to digital platforms. Regarding possibilities, platforms provide a digital infrastructure, acting as intermediaries between multiple user groups and facilitating interactions and transactions in ways that traditional infrastructures cannot (Langley & Leyshon, 2017; Srnicek, 2016). However, the platform logic concept highlights issues of control, corporate dominance, and the platforms' profit-driven motives for capital accumulation. While the platforms promise "efficacy, convenience, and generativity," these technical affordances often mask the deeper corporate agendas that drive them (Andersson Schwarz, 2017, p.5).

In their work, Plantin et al (2018) discuss the concept of "platformization" in relation to urban infrastructure. They refer platformization as the transformative process through which urban services, traditionally considered public infrastructure, are redefined through the lens of private business models. This shift signifies a departure from the bureaucratic oversight and iterative adaptation of a complex system of organizations, processes, and technologies tailored to diverse settings and evolving public values, towards a model driven by profit and efficiency. Digital platforms are increasingly assuming responsibility for controlling and delivering urban services, fundamentally reshaping how these services are managed and experienced. Martens (2016) elaborates on this intervention by exploring the intersection of urban life and digital platforms, suggesting that cities are evolving into computational entities where social relationships and urban interactions are commodified. This trend aligns with Kitchin's (2014) depiction of the "corporatization of city governance," wherein corporate interests rather than public welfare are increasingly steering urban development. As a result, the cityscape is shaped by the priorities of a few dominant firms, potentially at odds with the public good.

The literature widely acknowledges that platforms commodify service delivery, generating monopoly rents for the firms that control them (Langley & Leyshon, 2017; Sadowski, 2020; Srnicek, 2016). Langley and Leyshon (2017) argue that platforms are distinctive in their ability to create multi-sided markets, leveraging network effects to coordinate market activities. Essentially, platforms connect users, enabling them to establish new markets or integrate existing ones into digital infrastructure (Srnicek, 2016). Therefore, the underlying logic of platforms is to effectively reduce distances and address coordination issues by integrating various market actors into a digital ecosystem (Liebowitz, 2002).

Choudary et al. (2015) further identify three operational layers within platform intermediation: the network or community, infrastructure, and data layers. The network layer, comprising the platform's participants and their interactions, is the foundation of the platform. The infrastructure layer, with its software tools and rules, governs and facilitates these interactions. The data layer, crucial for matching supply with demand, is the engine that drives the platform's operations. The "thickness" and importance of these layers vary depending on market context and competitive strategies (Choudary et al., 2015, p.54).

Langley and Leyshon (2017) extend the concept of platform logic, positing that the genuine product of platforms is not the service itself but the orchestration of network effects with an orientation towards monopoly. Platforms aim to enroll users who co-create value, transforming them from mere consumers into active participants in the platform's ecosystem. Platforms like Airbnb and Uber exemplify this model within the sharing economy, providing marketplaces for underutilized assets and services at competitive prices compared to traditional providers (Langley & Leyshon, 2017). These platforms demonstrate how digital infrastructure can reconfigure market dynamics by facilitating access to goods and services that might otherwise remain untapped. Evans (2011) provides further examples of platform intermediation in two- or multi-sided markets, including advertising-supported media and transaction systems. These platforms create value by connecting disparate user groups - content creators and advertisers, buyers and sellers – thus fostering new forms of economic interaction and value creation.

The platformization of urban infrastructure represents a significant shift in how cities are managed and experienced. By transforming public services into commodified, profit-driven entities, digital platforms redefine the relationship between urban life and corporate interests. While promising increased efficiency and convenience, this shift raises critical questions about control, equity, and the alignment of corporate strategies with the public good. The ongoing evolution of platform logic will likely continue to shape urban environments, necessitating a nuanced understanding of its implications for future urban governance and infrastructure.

Digitalized Technologies and Financial Accumulation

Understanding digital real estate technologies through the lens of *platform logic* (Andersson Schwarz, 2017) brings into sharper focus how digital platforms are reshaping the political economy of housing. This perspective highlights how platforms reorganize economic and political roles within housing markets, altering how value is created, circulated, and governed (Fields & Rogers, 2019). While financialization has been extensively analyzed in housing studies (see Aalbers & Christophers, 2014; Aalbers, 2016), platform real estate introduces a distinct yet interrelated dimension shaped venture capital, data-driven valuation models, and novel investment strategies (Langley & Leyshon, 2017; Fields, 2018).

The aftermath of the 2008 financial crisis, coupled with the rapid rise of the tech industry, created a unique environment that paved the way for the emergence of real estate platforms. Since 2008, investment capital, particularly venture capital, has been pouring into tech companies. This influx of capital, combined with technological advancements such as automation and cloud computing, has fuelled the development of platform business models (Langley & Leyshon, 2017; Srnicek, 2018). Concurrently, the crisis led to a substantial drop in property prices and a proliferation of distressed assets, redefining investment opportunities and attracting capital in search of high returns (Beswick et al., 2016; Fields, 2018; Rogers, 2016). Real estate platforms seized this opportunity by absorbing surplus capital and redirecting it towards property acquisitions and the development of digital platforms that disrupt traditional real estate practices (Fields & Rogers, 2019).

Moreover, the financialization perspective raises critical questions about how digital platforms reshape the geographies of real estate investment. Platforms enable the development of new financial instruments and help integrate real estate into global financial markets (Fields & Rogers, 2019). Langley and Leyshon (2017) explore how platforms "perform" the structure of venture capital investment, attracting significant funds by promising disruptive innovations and high returns. This investment supports platforms that enable investors to manage properties remotely and provide sophisticated calculative tools and data to underpin novel asset classes across various geographies (Fields, 2018). Platforms grow not merely as utilities facilitating interaction but as entities that set the rules of connectivity, thereby intervening in real estate and shaping markets and market interactions (Langley & Leyshon, 2017; Andersson Schwarz, 2017; Srnicek, 2017).

The interplay between financialization and digital real estate platforms has given rise to a new class of global rentiers, often referred to as 'digitized' or 'automated' landlords (Fields, 2019; Sadowski, 2020). These corporate landlords manage vast portfolios of rental properties distributed globally, leveraging digital technologies to optimize investment and management strategies (Beswick et al., 2016; Porter et al., 2019). This development reflects the broader trend of 'financialized landlords,' a term previously coined by August and Walks (2018). These institutional investors or corporate entities own and manage residential rental properties as part of their investment portfolios, focusing on the asset characteristics of rental properties. Financialized landlords treat homes as financial assets that can be traded on international markets and valued according to their yield to investors. 'Digitized' or 'automated' landlords utilize financialized strategies and now have access to advanced digital tools to harvest global housing markets with greater sophistication (Beswick et al., 2016; Fields, 2019; Sadowski, 2020). These concepts are increasingly relevant to co-living as the ownership of shared housing shifts from individual, small-scale landlords to large-scale co-living firms.

The integration of digital platforms into the real estate sector represents a significant shift in the political economy of housing. Platforms facilitate new forms of investment, reshape market interactions, and contribute to the financialization of real estate. This transformation underscores the need for further research into the implications of digital platforms for the real estate industry and the broader political economy of housing.

Summary

Real estate platforms are primarily designed to increase the value of housing exchanges. This underscores their potential to reinforce the political economy of housing under financialized capitalism by supporting the central role of housing in capital circulation, facilitating the continued absorption of global investment into property, and promoting ideologies and practices that view housing primarily as a means for capital accumulation.

In practice, platforms have significantly disrupted established industries, most notably the taxi and hotel sectors, through such platforms as Uber and Airbnb. While academic debate on real estate and digital economic circulation often focuses on the role of short-term rentals in driving gentrification and increasing rental prices in certain cities (Gurran & Phibbs, 2017), a crucial aspect of understanding the social and geographical impact of digital platforms is recognizing their role in facilitating residential market investment both domestically and internationally (Porter et al., 2019; Rogers, 2016).

In the context of corporate co-living, the study of digital platforms is particularly relevant. Many co-living companies centre their business models around these platforms (Maalsen, 2019b), using them as the foundation to create community networks and organize co-living as a housing-as-a-service model. This approach underscores the significant transformation in how housing is conceptualized and delivered in the digital age, emphasizing service provision and network connectivity over traditional ownership models.

1.2.3 Generations, Life Course and Urban Space

Urban spaces are not only shaped by broader capitalist processes but also by age and generation-related dynamics – what Moos (2014b, p. 28) refers to as "generationed space." The concept of generation carries multiple meanings within the social sciences (Alwin & McCammon, 2003; Marshall, 1983). It can signify family generations, such as children, parents, and grandparents, where distinctions between 'younger' and 'older' generations are based on kinship rather than numerical age. Alternatively, it can refer to historical generations or cohorts who share common experiences defined by a specific period of social or historical significance (Dunham & Bengtson, 1986).

This research adopts a life course stages approach, defining a generation as a specific age group sharing common identifiers such as values, experiences, behaviours, and societal impacts (Filion & Grant, 2018). The life stages approach suggests that values and lifestyles evolve as individuals progress through different stages of life, undergoing various transitions. A multitude of factors, including class, gender, sexuality, race, and personal circumstances like relationship formation and dissolution, influence these transitions. This dissertation focuses on young adults (aged 25-39), often referred to in the literature as the Millennial generation (Fry, 2013), who are currently navigating housing and labour markets, establishing their lifestyles, and defining family compositions.

The concept of generational space is illustrated by the correlation of specific age groups with the functional aspects of a city. For instance, schools are primarily populated by children, with few adults besides teachers and administrative staff, while office environments typically have hardly any children. Age-based residential segregation is another example when older adults live in senior residences or assisted living facilities. Although young adults tend to be less segregated, recent trends indicate increasing spatial age segregation through processes like youthification (Moos, 2016).

The following sections set a theoretical background for a deeper exploration of how urban spaces are physically and socially constructed through generational dynamics.

Age Segregated Environments

Lagory et al. (1980) offer three perspectives on age segregation in urban environments. The first perspective suggests that younger populations tend to be more mobile, often moving away from their neighbourhoods and leaving older residents behind. This model suggests that the spatial distribution of populations at different life course stages may reflect the distribution of various housing stocks. According to Lagory et al. (1980), these trends become more pronounced in competitive housing markets, thereby worsening age segregation. Another perspective proposes that individuals may choose to live in segregated residential areas for lifestyle reasons, such as student housing or retirement communities, or as a response to the challenges of diverse urban environments. The last model suggests that age segregation results from discrimination and stigma associated with aging.

Studentification represents a form of age segregation in the urban space associated with younger undergraduate students who move off-campus for the first time, leaving behind parental homes or institutional on-campus housing (Smith & Hubbard, 2014; Ford et al., 2002). This transition to living independently often involves issues such as petty vandalism, poor property maintenance, improper garbage disposal, and noisy parties, which can disrupt other residents, including older adults and families with children. These disturbances can result in the physical or emotional displacement of these residents (Sage et al., 2012).

Youthification refers to the growing concentration of young adults in densely populated urban areas. According to Moos (2016), this trend can be attributed to a combination of cultural and structural factors. Culturally, young adults are drawn to the entertainment and public amenities available in central urban locations, reflecting their lifestyle preferences at this stage. Additionally, Moos (2014a, 2016; Moos et al., 2019) emphasizes that youthification is a result of structural constraints linked to neoliberal urban restructuring. Millennials, facing challenges in the housing and job markets, often end up renting smaller or shared housing units and relying on public transit and active transport, which are more prevalent in denser city cores. Furthermore, the amenities associated with downtown revitalization are often linked to gentrification and competitive urban development, influenced by neoliberal urban policies (Hackworth, 2007; Harvey, 1989). Therefore, youthification, and age segregation in general, is not solely a natural process, as previously suggested (see Lagory et al., 1980) but is shaped by specific political-economic configurations.

Young Lifestyles and Housing

The life course perspective is pivotal in housing research, as housing needs, preferences, and constraints vary significantly across different stages of life (Beer & Faulkner, 2011; Clapham et al., 2014; Ford et al., 2002). Homeownership is often regarded as a significant individual achievement and a marker of life course progression in many societies. However, the literature indicates that young adults have been disproportionately affected by the neoliberal economic restructuring, which has caused a substantial decrease in homeownership rates (Dickerson, 2016; Hoolachan et al., 2017). For instance, from 2005 to 2015, the number of homeowners in the United States dropped by more than nine percent, reaching a 20-year low (Dickerson, 2016). Similarly, homeownership rates in Spain, Ireland, and Greece fell by 2.9%, 8.2%, and 1.6%, respectively, during the same period (Beswick et al., 2016). This trend towards renting is particularly pronounced in major cities. In London, for example, the proportion of rental households has reached 53.1% by 2020, the highest in the UK (ONS, 2021). In the nine largest US metropolitan areas, the percentage of renters now exceeds 50% (Hoolachan et al., 2017).

Literature indicates several factors influencing young adults' housing pathways, including income insecurity, changing labour markets, redefined family relations, increased educational attainment, and a broader diversity of values and lifestyles (Beer & Faulkner, 2011; Clapham et al., 2014; Dickerson, 2016). The Great Recession has resulted in higher levels of uncertainty and insecurity among young adults when the availability and quality of jobs have not matched their educational levels and career expectations (Filion & Grant, 2018). Many employment opportunities have been outsourced or automated, leading to a shift towards temporary, part-time careers and chronic underemployment among well-educated young adults (Dickerson, 2016).

Unstable employment and stagnant wages have affected young adults' ability to make long-term housing decisions. Moreover, increased educational attainment has led to more entrants in the entry-level labour market, while significant student loan debts hinder even affluent graduates from saving for a down payment or finding affordable rental housing (Beer & Faulkner, 2011). Although Millennials' wealth levels are comparable to previous generations at the same age, the research considers their prospects for accumulating wealth over their life course to be lower (Fry, 2018; Hoolachan et al., 2017).

Confronted by difficult employment and housing conditions, Millennials postpone moving to the family–childbearing life phase (Filion & Grant, 2018). Research indicates a noticeable decline in young adult household size, change in household composition, and delays in marriages and childbirth within the previous decades. For example, the number of households headed by young adults under 35 has fallen to 12 percent, from 63% in 2001 to 51% in 2011 (Fry, 2013).

There are several factors contributing to this trend besides stagnant wages and unstable employment. The larger share of young adults, especially women, who remain longer in post-secondary education and prioritize career goals over family life contribute to declining marriage rates (Dickerson, 2016). Moreover, the geographical mobility of the younger generation with frequent relocations for better employment opportunities discourages the formation of long-term, marriage-oriented relationships (Heath et al., 2018). Finally, for a growing number of young adults, their self-identity goes beyond achieving a 'spouse' or 'partner' status but is tied to a strong sense of individual independence and freedom (Kenyon & Heath, 2001). The younger generation emphasizes the importance of social networks and community relations over the individualized lifestyle and traditional family structures (Godelnik, 2017; Heath, 2004).

Literature documents that shifting millennial lifestyles have altered their location and consumer patterns, indicating at least two distinct trends. On the one hand, young adults looking for entertainment and retail opportunities prefer settling in dense city centres that are full of amenities and convenient transit routes (Moos, 2014; 2016). The alternative trend of minimalism and dis-ownership reflects a generational shift towards reasonable consumption

(Botsman & Rogers, 2010; McLaren & Agyeman, 2015). However, a shift toward a more asset-light lifestyle can also be explained by the increased geographical mobility of young adults in search of employment opportunities (Godelnik, 2017; Heath et al., 2018). In these circumstances, sharing material goods and living arrangements becomes an acceptable and desirable way of living. It reflects a '*you are what you can access*' mindset that prioritizes relationships and experiences over possession and consumption (Belk, 2014).

The economic constraints and changing lifestyles have affected young adults' housing pathways. With the increasing number of rental households, the moniker' Generation Rent' has emerged to describe the cohort of 25-39-year-olds facing generational inequalities in labour markets, social welfare, and housing (Hoolachan et al., 2017). Moreover, the growing shortage of affordable rental stock has transformed 'Generation Rent' into 'Generation Share,' with many young adults ending up in various forms of shared housing, including co-living (Maalsen, 2020).

A stable demand for co-living has become increasingly prevalent in countries with finance-driven rental housing markets, declining social housing provisions, and rising housing costs (Casier, 2023; Maalsen, 2019a; Ronald et al., 2023). In these circumstances, young adults are ready to trade private space for the opportunity to live in established neighbourhoods with first-class entertainment, consumption, and recreational opportunities and without long commutes (Woo et al., 2019).

Summary

To sum up, this bulk of literature explains how shifting generational values and lifestyles, intervened with other factors, contribute to the formation of age-segregated urban environments. In more detail, this section demonstrates how this shift, exacerbated by economic factors, contributes to the formation of the demand for shared housing and corporate co-living, in particular. The attention to corporate co-living may help avoiding the creation of age-segregated urban space.

1.3 Scope and Aim

The primary goal of this dissertation is to investigate the emergence and expansion of corporate co-living as a distinct housing model and to understand its contribution to the reshaping of urban housing practices, spatial arrangements, and socio-demographic patterns.

The research focuses on the case of London, UK, a city with a growing corporate co-living sector and a large population of young, mobile professionals. London offers a compelling site for this inquiry, not only due to its size and housing pressures but also because of its role as a testing ground for emerging rental models and urban living formats. The study situates corporate co-living within broader socio-economic transformations, including housing unaffordability, labour precarity, demographic shifts, and digitalization.

This dissertation contributes to ongoing debates in housing and urban studies by addressing several underexplored dimensions of corporate co-living. Specifically, it analyzes how this model differs from earlier forms of shared housing; how it is shaped by a network of actors, including investors, developers, operators, and planners; how it is structured and operationalized through bundled services and branded experiences; and how its location strategies intersect with ongoing changes in the city's social and spatial geography.

The research specifically addresses the following questions:

1. How have economic and social shifts reshaped house-sharing models, and where does corporate co-living fit within this evolving framework? What distinguishes corporate co-living from other forms of shared housing, and why do these differences matter?

2. How has the corporate co-living sector evolved in London, and how have key actors – operators, developers, investors, and city planners – shaped its trajectory? How do their strategies, particularly those centred on value-added services, shape co-living as a distinct housing product and contribute to the servitization of rental housing?
3. What factors shape the location strategies of corporate co-living developments in London, and how do these decisions intersect with ongoing changes in the city's spatial and social geography?

1.4 Structure and Contributions of the Dissertation

This dissertation is structured in an article-based format. Chapter 2 (Manuscript I) provides a literature review, drawing from three key research areas. First, it stems from the political economy literature, which views current housing concerns as the long-term outcome of post-WWII restructuring, including the shift from Keynesian to neoliberal economic policy models and the gradual transformation of housing into a means of accumulating individual and corporate wealth (Aalbers, 2016; Harvey, 1985; Walks, 2013; Weber, 2002). Another body of work highlights how the lifestyles, economic conditions, and social patterns of young adults influence their housing decisions and generate demand for co-living (Beer & Faulkner, 2011; Dickerson, 2016; Hoolachan et al., 2017; Maalsen, 2019; 2020). The third area explores platform urbanism and urban infrastructure, emphasizing the transformative impact of digital platform technologies on housing that attracted global investment in the niche markets and contributed to the rapid growth of co-living spaces (August & Walks, 2018; Fields, 2019; Fields & Rogers, 2019; Maalsen, 2019; Porter et al., 2019; Rogers, 2016).

The rise of corporate co-living spaces on a global scale has prompted a thorough re-evaluation of the existing shared housing framework. Chapter 2 proposes a conceptual rethink of shared housing, emphasizing corporate ownership, integration of digital technology, and provision of serviced spaces. It argues that corporate governance and digital technologies are essential factors in understanding the growth and implications of the corporate co-living model. Furthermore, it highlights how corporate co-living intersects with urban social and –spatial environment, linking this trend with housing and location preferences previously formed by young adults living in studentified neighbourhoods. Chapter 2 also suggests that the growth of corporate co-living represents not just a niche market driven by institutional capital but also a model significantly facilitated by digital platforms and the emphasis on service-oriented amenities.

Chapter 3 presents a detailed overview of the methodology employed in the research. The research design is centred around a single case study of London, United Kingdom, allowing for a thorough examination of "contemporary events" like co-living within a real-life context, as suggested by Yin (2009, p.7). The Chapter explains the rationale behind choosing London as the setting for studying corporate co-living and offers an overview of the broader economic forces driving the growth of this niche market. Chapter 3 further details two main methods used for this research: thematic document analysis and in-depth key informant interviews. Document analysis aims to achieve two main objectives: gaining a deep understanding of the co-living business landscape and identifying the strategic choices, motivations, and challenges faced by co-living companies within the London housing market. Key informant interviews provide insights into the motivations and strategies that have influenced the investment and location decisions of corporate co-living market actors.

The core methods were complemented and contextualized by UK Census data from the Office of National Statistics, planning applications and decision records (accessed through the London City and borough councils' planning portals), and visual data from Google Maps Street View and Google Maps Archives. Specifically, the archive photo data was used to conduct a retrospective photographic analysis of the neighbourhoods hosting co-living schemes. By exploring images captured at distinct time points – before, during, and after co-living buildings were established – we were able to add another layer of contextualization and enhance the research interpretive framework (Zhang & Shi, 2007). Despite the certain limitations associated with the historical imagery available through Google Maps digital tools, such as the limited availability of specific photos and the challenge of not physically being present in the location, this approach can be considered as a virtual form of research observation, as described by Bryman (2016). Despite these limitations, Google Maps Street View and Archives remain valuable and reliable tools for systematically examining the evolution of places over time, offering the opportunity for identifying co-living "hotspots" and contextualizing co-living within the broader urban landscape.

Chapter 4 (Manuscript II) explores the evolution of the co-living sector in London, uncovering the market actors' strategies in creating a specific housing product tailored to young professionals. The Chapter offers a housing-as-a-service approach to analyzing corporate co-living and emphasizes the use of service bundles as a key strategy in evolution of the co-living sector. It indicates that co-living strategies are consistent with the servitization model by Vandermerwe and Rada (1988), initially observed in manufacturing and subsequently adapted across other sectors, including housing. This has led to the emergence of the housing-as-a-service (HaaS) model, which offers serviced living spaces on demand (Bergan & Dufty-Jones, 2023; Kalagas, 2019; Marom, 2019). The Chapter concludes that co-living market actors use service bundles to achieve three main objectives: 1) creating a serviced housing product tailored for young professionals, 2) setting co-living apart from competing niche markets, such as PBSA and BtR, and 3) strategically positioning the co-living product for investors and policymakers.

Chapter 5 (Manuscript III) addresses gaps in the contemporary co-living literature, focusing on location patterns of co-living developments in cities. Specifically, it explores the evolving geography of corporate co-living in London by investigating the factors that shape its location strategies and analyzing how these strategies reflect and contribute to broader processes within the city. In particular, it examines how corporate co-living developments are positioned within London's changing spatial and social landscape, focusing on their concentration in areas undergoing regeneration, their alignment with transit-oriented development principles, and their appeal to mobile, affluent tenants. Finally, the Chapter argues for greater attention to the emerging co-living enclaves with the concentrated presence of young adults.

The final Chapter discusses the combined impact of these articles, outlining the practical and theoretical implications for planning, summarizing the unfinished aspects of the dissertation, and identifying areas for future research.

Drawing on the case study from London, United Kingdom, the dissertation aims to make the following **contributions to the existing research**:

1. To situate corporate co-living within a broader shared housing framework by documenting its core components, including corporate governance, digital operational management and the provision of serviced spaces, and examining how these elements reflect changing housing norms and demands.
2. To deepen understanding of the full spectrum of actors involved in corporate co-living and to examine how their decisions and strategies, particularly around amenities, service bundling, and lifestyle branding, shape the development, expansion, and positioning of this housing model as a consumption-oriented rental product.

3. To expand knowledge of the spatial distribution of corporate co-living by analyzing where developments are concentrated, what factors influence their location, and how these spatial decisions intersect with and shape broader urban social and spatial geographies.

Chapter 2: Rethinking Shared Housing: How Corporate Governance, Digital Platforms, and Serviced Space Are Transforming Shared Housing

2.1 Introduction

The emergence of corporate co-living has brought about the need to rethink the concept of shared housing. In the late 1990s, home-sharing as a lifestyle regained popularity. This trend has later been reflected in popular television shows such as *Friends*, *Bing Bang Theory* and *Silicon Valley*, where the cohabitation of unrelated young adults in shared housing spaces is depicted as a fun, supportive and rewarding experience. Elsewhere, Birmingham's (2000) *He died with a falafel in his hand* and numerous life stories on social media have showcased the flip side: the "roommates from hell." These contrasting narratives predominantly depict house-sharing schemes involving informal, peer-to-peer co-living households formed organically by young adults residing in large, expensive cities.

However, a new chapter in the story of co-living began to unfold in the 2010s. The launch of WeLive in 2016, a co-living subsidiary of the renowned co-working giant WeWork, marked a pivotal moment representing a profound shift in the shared housing landscape, symbolizing the institutionalization and corporatization of what was once primarily a grassroots house-sharing phenomenon. Despite WeLive's relatively brief existence and eventual closure in 2019 due to high operational costs (Haag et al., 2019), the company paved the way for the emergence of a new residential submarket: corporate co-living.

Corporate co-living has witnessed remarkable growth in subsequent years. In North America, the supply of corporate co-living beds increased from 100 in 2014 to 7,000 in 2019 (Cushman & Wakefield, 2020). Similarly, more than 23,000 co-living beds have emerged in the European market by 2019 (JLL, 2019a). Furthermore, global investment in corporate co-living schemes has experienced an annual growth rate exceeding 210 percent since 2015, reaching $3.2 billion in value by 2019 (JLL, 2019c). The entrance and rapid growth of corporate actors in the co-living market resulted in shifts in the shared housing landscape towards a more institutionalized model.

The rise of corporate co-living has been viewed by some as a response to mounting concerns about housing affordability, particularly in the most expensive markets (JLL, 2019b; Pepper & Manji, 2019; Lupa, 2020). The effects of escalating housing costs have been pronounced for young adults, including those in precarious employment, historically marginalized individuals, and those burdened by significant debt (Beer & Faulkner, 2011; Dickerson, 2016). Co-living firms have capitalized on this situation by actively promoting the advantages of shared living in prime locations with individuals of similar social backgrounds and without compromising on comfort and living conditions (Common, 2021; Outpost Club, 2021; The Collective, 2018).

Co-living companies specifically target young professionals transitioning from familial or university accommodations to independent living and, eventually, homeownership (Maalsen, 2019a). By offering well-designed and competitively priced co-living spaces, these firms aim to overcome the stigma associated with traditional house-sharing properties, which are often associated with lower maintenance standards. Instead, they cater to young professionals and recent graduates by providing housing options that meet the standards and preferences developed during their tenure in increasingly amenity-rich student accommodation (Casier, 2023). This approach aligns broader urban trends, where shifting housing preferences among middle- and higher-income young adults drive demand for flexible, service-oriented living (Uyttebrouck & Teller, 2023). In this context, co-living may contribute to shifts in inner-city residential patterns, reflecting and potentially reinforcing preferences for high-density, centrally located lifestyles.

However, corporate co-living practices have evolved in a way that cannot be easily categorized within established shared housing frameworks. While existing research focuses on four basic dimensions of sharing: physical, social, shared tenure, and rent payments (Hemmens et al., 1996), we argue that corporate co-living exhibits essential differences that set it apart. These differences include corporate governance, serviced space offerings, and the use of digital technologies in administration, operations, and resident matching. These unique features distinguish corporate co-living from other forms of shared housing, resulting in a specific form of accommodation targeting affluent young professionals. It challenges traditional definitions of shared housing and marks a significant departure from previously known shared housing models.

Moreover, literature on shared housing has primarily approached the topic from a sociological perspective, focusing on group dynamics and the personal motivations or constraints that shape individuals' decisions to live communally (Clark et al., 2017; Heath, 2004; Heath et al., 2018; Williams, 2005; Woo et al., 2019). While this body of work has deepened our understanding of the cultural and social dimensions of shared living, it tends to overlook the broader economic and structural forces driving the rise of corporate co-living. Recent contributions have begun to address this gap (e.g., Wegmann, 2019; Maalsen, 2020; Casier, 2023), but further work is needed to fully understand how market logic, governance models, and digital infrastructures are reshaping shared housing.

This article aims to fill that gap by examining the socio-economic conditions underpinning the emergence and expansion of corporate co-living. We explore how economic restructuring, shifting housing preferences among young adults, and digital innovations have enabled the growth of co-living as a niche market. Building on this, we develop a refined conceptual framework that more accurately captures the unique characteristics of corporate co-living, including its governance structures, service orientation, community-building strategies, and technological foundations. Finally, we consider the broader implications of this transformation, including its influence on housing access, investor behaviour, and the evolving role of housing as a site of capital accumulation.

This paper situates corporate co-living within the broader context of urban neoliberal restructuring under capitalism and the resulting social and technological changes that have caused housing market actors to target increasingly specific niche markets for capital extraction (see Revington & August, 2019). We argue that the emergence of corporate co-living has transformed the traditional house-sharing model into a specific type of corporately managed accommodation tailored to affluent young professionals. These transformations have necessitated an updated conceptual framework of shared housing that captures the complexities and diverse dynamics of corporate co-living practices. Furthermore, we suggest that corporate co-living has become part of a broader shift in urban housing provision, intersecting with evolving patterns of housing demand, investment strategies, and spatial organization.

2.2 The Changing Socio-Economic Context

The growth of corporate co-living over the past decade has been shaped by intersecting economic and social shifts, as well as technological change (see also Maalsen, 2020). Specifically, digital platforms have played a key role by simplifying tenant onboarding and communication, standardizing service delivery, and enabling the management of co-living properties at scale. These technologies have also made the sector more attractive to investors by supporting scalable business models and lowering operational costs, helping to draw global capital into this emerging segment of the housing market.

Our argument draws on three key areas of literature. First, political economy perspectives link current housing challenges to post-WWII restructuring. This includes the shift from Keynesian to neoliberal economic policy models and the gradual transformation of housing into a means of accumulating individual and corporate wealth (Aalbers, 2016; Harvey, 1985; Walks, 2013; Weber, 2002). Second, we refer to a body of work that highlights how the lifestyles, economic conditions, and social patterns of young adults influence their housing decisions and generate demand for co-living (Beer & Faulkner, 2011; Dickerson, 2016; Hoolachan et al., 2017; Maalsen, 2019a; 2020; Pepper and Manji, 2019). Finally, we consider research on platform urbanism and smart cities, which highlights the transformative impact of digital platform technologies on housing, facilitating the rapid growth of co-living spaces while elevating living experiences and attracting global investment in this niche market (August & Walks, 2018; Fields, 2019; Fields & Rogers, 2019; Maalsen, 2019b; Porter et al., 2019; Rogers, 2016).

2.2.1 Post-Fordist Economic Restructuring and the Financialization of Housing

Extensive research in political economy links growing housing affordability concerns to broader processes of post-Fordist and neoliberal restructuring, which has resulted in the increased financialization of housing over the past two decades (Aalbers, 2016; Harvey, 1985; Walks, 2011, 2013; Weber, 2002). The expansion of market-based housing policies, alongside welfare retrenchment, has shifted the role of housing from a social good toward a financial asset, marking a departure from the post-war Keynesian model that emphasized housing as a basic right (August & Walks, 2018; Hoolachan et al., 2017).

Financialization has not only reshaped the housing landscape but has also contributed to the growth of new niche markets (August, 2020). For instance, access to cheap credit and the pursuit of stable returns have encouraged institutional investment in the student housing sector (Revington & August, 2019). Building on this trajectory, corporate co-living has developed as a related niche, adapting the model of Purpose-Built Student Accommodation (PBSA) to appeal to young professionals (Casier, 2023). While the extent to which co-living providers should be categorized as fully "financialized landlords" (Walks, 2012) remains open to debate, the sector has drawn interest from financial actors such as private equity funds, asset management firms, and real estate investment trusts (REITs) (CBRE, 2019; JLL, 2019c; Savills, 2023a). These investors increasingly rely on monthly returns as a source of long-term profits, aligning with broader patterns observed in financialized rental housing (August & Walks, 2018; Wijburg et al., 2018).

The growth of corporate co-living has been especially notable in large urban centres, where housing affordability pressures have generated demand for alternatives to conventional rental arrangements. In these contexts, co-living has been positioned as a more flexible and accessible housing option for young adults, particularly single renters with moderate-to-high incomes (Knight Frank, 2024; Savills, 2022). In the United States, co-living developments have been predominantly concentrated in in major metropolitan areas such as New York, Washington, Boston, Los Angeles, Seattle, San Francisco, and Chicago, as well as parts of southern Florida (Cushman & Wakefield, 2020). In Europe, London and Amsterdam have emerged as key hubs, together accounting for approximately 40% of the region's co-living stock across more than 30 corporately managed properties (JLL, 2019a). In London alone, the estimated demand for co-living includes over 500,000 potential tenants, aged 26-45, earning over £30,000 annually, and residing in single households or house-shares (CBRE, 2022).

The expansion of co-living has been bolstered by both rising tenant demand and growing investor interest, helping to establish it as a distinct and profitable niche market (JLL, 2019b; Wealth Management, 2019; WSJ, 2017). Despite the compact size of individual units, co-living developments often command higher rents per square metre, making them attractive investment opportunities (The Record, 2019). Yet for tenants, the cost of co-living frequently matches – or exceeds – market averages, even after accounting for shared amenities and services (Balint, 2018).

2.2.2 Changing Young Adult Housing Decisions

It is commonly argued that in the post-Fordist era, structural shifts in the economy and neoliberal ideologies have fundamentally reshaped the housing decisions of young adults as they transition to adulthood. The expansion of free market ideologies, coupled with stagnant wages and diminishing welfare provisions, has led to heightened uncertainty and insecurity in the lives of young adults and has shaped their housing choices (Moos et al., 2017; Tomaszczyk & Worth, 2018). The combination of economic insecurity and escalating housing prices has prompted young adults to shift from homeownership to renting, giving rise to the term 'Generation Rent' in both academic and public discourse (Dickerson, 2016; Hoolachan et al., 2017; Ronald, 2018).

However, recent research indicates that the housing market dynamics continue to evolve. Some argue that the scarcity of rental housing, coupled with ongoing lifestyle transformations, has led to the emergence of 'Generation Share' (Maalsen, 2019a; 2020). This group deliberately seeks shared living arrangements, including co-living, to navigate housing challenges and embrace the economic and social advantages of communal living.

The housing decisions of young adults are also shaped by their increased educational attainment. Despite their higher educational achievements, recent graduates frequently face obstacles in securing stable employment due to fierce competition in entry-level job markets (Dickerson, 2016). Notably, the weight of substantial student debt contributes to feelings of precarity and insecurity and significantly influences young adults' choices in both job and housing markets (Worth, 2016). Mounting student loan burdens have significantly hampered the ability to save for housing down payments, thereby increasing reliance on rental housing (Dickerson, 2016). Consequently, many recent graduates either return to their parental homes or seek affordable alternatives through shared housing (Ford et al., 2002; Heath et al., 2018). In the face of shifting societal norms, precarious employment, and rising housing costs, young adults defer or re-evaluate traditional markers of adulthood, such as marriage and parenthood (Moos et al., 2017).

While it is important to avoid generalizations across an entire generation, research highlights the primacy of friendships over familial relationships among contemporary young adults (Heath et al., 2018). Shared living arrangements offer immediate social connections, even when private housing is financially viable, underscoring the importance of community in these decisions (Maalsen, 2020; Woo et al., 2019).

Major co-living companies recognize this desire for community and provide ready-made social environments for residents to engage with like-minded peers, share experiences, and form meaningful relationships (Maalsen, 2020). Additionally, evolving lifestyles have shifted young adult consumption trends, emphasizing spending on experiences rather than property ownership (Belk, 2014; Cushman & Wakefield, 2019). As a result, young adults increasingly choose city-centre living with ample entertainment options and convenient transit access (Moos, 2016). Corporate co-living aligns with this lifestyle shift, offering densely populated, well-located accommodations without long commutes. Community events and experiential activities in co-living arrangements cater to young adults seeking accessibility and engaging living experiences.

Employer expectations for locational mobility also factor into the housing decisions of young adults, particularly for those in knowledge-intensive industries and occupations

(Dickerson, 2016). Corporate co-living enables young professionals to relocate among furnished properties worldwide through rental arrangements with the same corporate landlord (Maalsen, 2019b). The growing expectation of geographic mobility by employers aligns with the "asset-light" lifestyles embraced by younger adults (Godelnik, 2017). This trend reflects broader preferences for minimalism, dis-ownership, tiny homes, sustainability and experiences over material possessions (Botsman & Rogers, 2010; McLaren & Agyeman, 2015). Co-living satisfies this inclination toward shared material consumption, further enhancing the appeal for co-living among young adults while positioning co-living firms within a residential niche market. Overall, the convergence of economic constraints, evolving lifestyles, and shifting values have fuelled demand for co-living, particularly in expensive urban housing markets. Rising rental costs have spurred co-living corporations to position themselves as an attractive alternative, offering enhanced amenities and coveted urban locations (Pepper and Manji, 2019). Corporate co-living resonates with young adults seeking cost-effective yet desirable housing while accommodating their wish for community, experiential living, and mobility (Maalsen, 2019a; Woo et al., 2019).

2.2.3 Platforms, Technology and the Digitization of Housing Transactions

The impact of digital technologies on urban life has been widely acknowledged, with promises to enhance efficiency, sustainability, and liveability through real-time data analysis and automated resource allocation (Brail & Donald, 2020; Kitchin, 2014). However, advances in cloud and mobile computing, the rise of platform business models, and the influx of venture capital into digital technology development have raised questions surrounding rapid scalability, revenue generation, and the implications of data-driven economic activity (Langley & Leyshon, 2017). The transformational influence of digital platforms is evident in the emergence of companies like Uber and Airbnb, which have reshaped access to transportation and rental accommodation (Brail & Donald, 2020; Maalsen, 2019b; Wegmann, 2019). These platforms facilitate transactions of services mediated through digital interfaces (Brail & Donald, 2020). Beyond a conventional market approach, many urban platforms, such as those associated with ride-hailing and home-sharing, emphasize social and environmental dimensions (Frenken & Schor, 2017). This trend extends to corporate co-living, marketed as a "community of like-minded individuals" (Coldwell, 2019). However, the rise of digital real estate, house sharing, and corporate co-living platforms also reflects broader entrepreneurial and innovation logic inherent in platform urbanism and also supports the mobility of skilled workers (Maalsen, 2019b).

Employees in the new economy often exhibit a high level of mobility, seeking flexible housing arrangements accessible through online platforms (Heath et al., 2018). This demand for flexible housing has enabled the emergence and growth of corporate co-living firms, employing digital tools to streamline operations. For example, Roam, a digital start-up firm, positioned itself as the "Uber for international housing," catering to digital nomads with co-living spaces in San Francisco, London, Tokyo, Miami, and Bali (Coldwell, 2019). Another digital co-living company, Bedly, operating in Boston and New York City, targeted housing for young professionals by addressing entry barriers, such as income verification, local banking requirements, and long-term fixed-length leases (Maalsen, 2020).

At the same time, the digitization of housing has provided an avenue for investors to direct global capital flows into emerging niche markets, enabling the automation or outsourcing of property management processes (Fields, 2019). Following the principles of housing financialization, real estate platforms have facilitated the infusion of global capital into local housing markets, further transforming housing into a means of capital accumulation and allowing financialized landlords to extract revenue through innovative methods (Fields & Rogers, 2019). Leveraging cheap financing and significant portfolio acquisitions, these landlords utilize digital operating platforms to streamline property management and reposition upgraded buildings to attract a wealthier target audience (August, 2020). Capitalizing on this trend, corporate co-living supply has expanded both in number and size. The average bed count per co-living property grew from 30 beds in 2014 to an average of 80 beds by 2018 (JLL, 2019b).

Digital technologies are also transforming the broader housing market. According to Porter et al. (2019), these technologies, collectively known as PropTech, are revolutionizing the industry by increasing the availability of digital data on land and property. Complex algorithms transform this data into a valuable and tradable commodity. Moreover, PropTech has contributed to the rise of a new category of technology-oriented global rentiers, often referred to as 'digitized' (Sadowski, 2020), 'automated' (Fields, 2019) or 'global corporate' landlords (Beswick et al., 2016). These digitized corporate landlords possess globally diversified investment portfolios comprising rental properties dispersed across locations in global cities (Porter et al., 2019). Digital corporate landlords represent an evolution of financialized landlords identified by August & Walks (2018), equipped with digital technology and fine-grained data that help refine their niche markets for maximum profitability. As a result, the financialization of housing is being fuelled, bringing about significant changes in sales operations and reshaping both long- and short-term rental markets. This digital revolution has attracted new actors, products, and services to the housing market, enabling investors to expand beyond national boundaries and traditional housing markets, fostering new trends like co-living dominated by global corporate players.

2.3. Situating and Delineating Corporate Co-Living

Thus far, we have examined the rise of corporate co-living as a consequence of broader processes of socio-economic restructuring, the changing housing decisions of young adults, and the increasing incorporation of digital technologies within the housing sector. With this context in mind, we now consider co-living itself, offering a more nuanced definition and situating corporate co-living within the broader context of shared housing options.

2.3.1 Definitions of Shared Housing

The housing literature employs the term 'shared housing' to describe various housing arrangements, such as co-housing, single-room occupancy (SRO) hotels, boarding houses, hostels, and co-living. Hemmens et al. (1996) define shared housing as the living arrangements for the cohabitation of unrelated individuals who use communal facilities and share responsibilities for their maintenance. This definition highlights physical coexistence and shared tasks. Jarvis (2013) extends this notion to home-sharing, emphasizing the sharing of social elements, values, power dynamics, and decision-making. However, shared housing exhibits significant variations based on specific sub-types and forms. In this section, we explore two well-established shared housing frameworks to situate corporate co-living: 1) Hemmens et al.'s (1996) classification, which focuses on the nature and purpose of shared objects; and 2) Chiodelli & Baglione's (2014) functional approach. We assess the extent to which these established shared housing frameworks account for the distinctive features of corporate co-living practices.

Hemmens et al. (1996) analyze shared housing based on four dimensions of sharing: physical space, social life, tenure, and rent. First, physical sharing occurs when multiple households occupy the same residential space and utilize shared facilities like kitchens and bathrooms (Hemmens et al., 1996). The extent of physical sharing varies, depending on the amount of private space available per household. For example, co-housing involves individual households occupying separate houses but sharing communal spaces, including laundry facilities, community kitchens, and gardens (Tummers, 2016). On the other end of the spectrum, couch surfers or hostel occupants have minimal private space, often limited to just a bed (Nasreen & Ruming, 2018).

Second, the sharing of social life refers to the joint usage of communal spaces and productive communication (Hemmens et al., 1996). Productive communication implies utilizing shared amenities effectively on relatively thin social bonds of neighbourliness and sociability without immersion into deeper relations of friendship or kin (Hemmens et al., 1996). Social sharing may involve joint meals (Clark et al., 2017) or participation in community events (Porter et al., 2019). However, some shared housing communities develop stronger bonds where residents go beyond trivial social contacts in common areas and share common values and obligations (Heath, 2004; Jarvis, 2011). Additionally, shared accommodation interactions may revolve around mutual interests or life cycle milestones and may include professional networking, leisure or inter-generational activities (Tummers, 2015).

Third, shared tenure can be arranged as resident or absentee ownership (Hemmens et al., 1996). Resident ownership is evident in co-housing communities where private homes come with shared indoor and outdoor amenities (Williams, 2005). Another form of resident ownership is when landlords live on the property and rent out private bedrooms while sharing other parts of their homes (McNeill, 2016). In contrast, absentee owners do not reside in the properties they rent out, such as in boarding houses or SRO hotels (Nasreen & Ruming, 2018). Absentee ownership allows shared housing to be scaled up as a business model (Hemmens et al., 1996).

Finally, rent payment is a common requirement in shared housing. Rent sharing can take various forms, including monetary contributions, in-kind services, governmental subsidies, or a combination thereof (Hemmens et al. 1996). In absentee-owned shared housing (e.g., corporate co-living, boarding/lodging houses, SRO hotels), residents typically have individual leases and pay the property owner or operator directly (Fabor, 2020; Fix & Lesniak, 2017; Nasreen & Ruming, 2018). In resident-owned shared accommodations (e.g., home-sharing schemes and co-housing), tenants usually split rent and utility expenses (Clark et al., 2018) or establish shared budgets for communal expenses (Jarvis, 2015). Occasionally, residents can reduce their rent by providing in-kind contributions (Hemmens et al., 1996). In-kind rent replacement or voluntary pro bono contributions primarily occur in shared communities with strong social ties and mutual trust and involve activities such as cooking communal meals, cleaning shared spaces or organizing and volunteering for social events (Maalsen, 2019a; Williams, 2005).

Chiodelli & Baglione (2014) present another established framework for understanding shared housing. They classify shared housing models based on five functional elements: shared amenities, following statutory and internal rules, participating in community life, organizing resident recruitment processes, and complying with community values (Chiodelli & Baglione, 2014). First, shared amenities refer to the interaction of residential functions in communal spaces, which are determined by resident needs and economic capabilities. Second, statutory and internal rules ensure the functioning of the household and safeguard residents' rights and interests. Third, Chiodelli & Baglione (2014) emphasize the importance of resident involvement in community life, which may include regular meetings, daily activities contributing to community well-being (e.g., cooking and cleaning), or creating elective boards to enforce community rules and maintain the property (Jarvis, 2015). The fourth functional element involves selecting and accepting new residents, either informally or through legal tenant contracts (Chiodelli & Baglione, 2014). Last, Chiodelli & Baglione (2014) highlight the importance of common values within shared communities; acceptance, solidarity, and mutual support are emphasized in many shared housing communities (Williams, 2005), and social activism may even be a prerequisite for acceptance in closer-knit communities with specific environmental or social values (Meltzer, 2000).

Several key observations arise in considering co-living, particularly corporate co-living, within these overarching frameworks. First, co-living encompasses all four components identified by Hemmens et al. (1996): shared physical space, a close tenant community, rental tenure, and rent payment. However, this framework does not account for digital technology, which now plays a crucial role in shared housing, including corporate co-living. Digital platforms facilitate property access, management, and tenant communication; their integration has become a distinguishing factor in shared housing. Second, Chiodelli & Baglione's (2014) focus on the functional and value-based dimensions of shared housing highlights the significance of governance and ownership structures, albeit primarily in the context of communitarian and activist approaches to self-organization (Jarvis, 2015; Tummers, 2016). However, the growing presence of corporate ownership in shared housing, especially in corporate co-living, requires attention. Corporate ownership and management of co-living spaces introduce distinct dynamics and impact the ability of residents to shape various aspects of their living environment. Moreover, corporate ownership and digital platforms facilitate the transformation of physical space within co-living, creating a serviced space with on-demand services and experiences. As the landscape of shared housing continues to evolve, it is essential for researchers and practitioners to adapt and refine existing frameworks to account for emerging trends and novel forms of housing.

2.3.2 Framework for Corporate Co-Living

In the following section, we offer a refined framework of shared housing that more adequately captures corporate co-living. Leveraging existing literature, we have identified four elements of co-living: governance, serviced space, community experience, and technology. Our framework places greater emphasis on governance and the use of technology to address the limitations of existing shared housing frameworks. We explore these four components in greater detail below.

Governance

Our review underscores the centrality of governance in delineating the co-living landscape. The formality of governance, as defined by Ataman and Dino (2019), serves as the foundation for categorizing co-living into “peer-to-peer” and “corporate” models. Peer-to-peer co-living involves home sharing, where live-in landlords share their underutilized properties with unrelated individuals (McNeill, 2016), or co-tenants collectively share living spaces and amenities (Zhang & Gurran, 2020). The recent resurgence of peer-to-peer co-living can be traced back to the emergence of so-called “hacker houses” on the US West Coast in the early 2010s (Fabor, 2020; Pepper and Manji, 2019). Originally, hacker houses were family residences owned by enterprising live-in landlords who aimed to accommodate young IT start-uppers (McNeill, 2016). While these arrangements offered modest co-working spaces and communal amenities, they lacked formal leases or professional management (Pepper and Manji, 2019). In contrast, corporate co-living has emerged as a business model governed by external entities, sometimes referred to as “shared housing operators” (Ronald et al., 2018, p. 1022). Maalsen (2019b) describes these co-living companies as large, corporately owned housing start-ups catering predominantly to young professionals in high-demand, high-cost housing markets. Fix & Lesniak (2017) identify four distinct types of corporate co-living providers: real estate developers, hospitality operators, sharing economy ventures, and private entrepreneurs.

Real estate developers strategically incorporate co-living into their investment portfolios alongside multi-family and student housing products (JLL, 2019b). Examples of such co-living projects developed by real estate conglomerates encompass those in Chicago, operated by Property Markets Group (Peters, 2017), and in Beijing, executed by Singapore's GIS (Teng, 2018). Major hospitality companies have also embraced the co-living concept by creating hybrid hotel/hostel/co-living brands that align close social interactions and extended stays (Fix & Lesniak, 2017). Brands like Ascott in China and Singapore (The Ascott Limited, 2021), MOB Hotel in Paris (MOB Hotel, 2021), and Zoku in Amsterdam and Copenhagen (Zoku, 2021) adopt co-living schemes in terms of spatial design, service provisions, and lease flexibility. Blending co-living components with conventional hotel business models allows hospitality operators to reduce maintenance costs and achieve higher occupancy rates with lower turnover (Fix & Lesniak, 2017).

Fix & Lesniak (2017) identify co-living start-ups that have attracted substantial investment following their initial success as "sharing economy ventures." These companies typically manage large-scale co-living buildings through digital platforms (Maalsen, 2019b), primarily targeting competitive housing markets in global and tech-centric cities (JLL, 2019a). A notable example was WeLive, a subsidiary of the co-working giant WeWork, specializing in co-living spaces for young professionals and digital nomads in New York and Washington, DC (WeLive, 2019).

The final category of co-living providers – private entrepreneurs – undertake individual or small team management, handling operational, financial, marketing, and other business aspects (Fix & Lesniak, 2017). Privately operated co-living enterprises include firms like DreamHouse, with multiple locations in the UK, the USA, Norway, and Hong Kong (Vega, 2017), and Domi Co-living in London, UK (London Business News, 2021).

The adoption of corporate governance in co-living marks a significant shift in the organization of shared housing. First, it introduces a systematic, profit-driven approach to development and operations, in contrast to traditional models based on cost-sharing among residents. By aggregating and reallocating resources, corporate operators are able to scale their operations, managing multiple properties across various locations while maintaining consistent standards for amenities and services. Second, corporate standards enable the provision of enhanced amenities and professionalized services. Third, the structured nature of corporate governance is attractive to global investors seeking stable returns, further facilitating capital inflows into the sector. While these developments may support the growth and standardization of co-living, they also raise important questions about the influence of global capital on local housing markets and the potential implications for affordability and access.

Serviced Space

The evolution of corporate co-living governance has triggered the reimagining of their real estate offerings. Moving beyond the conventional approach of providing physical spaces, these companies have created an ecosystem of amenities, services and experiences, giving rise to the concept of “serviced space” (Bergan & Dufty-Jones, 2023). This approach signifies a notable shift within the emerging co-living sector, as it strategically targets a more affluent demographic, tailoring to their distinct preferences and needs, centred on convenience and flexibility (CBRE, 2020; JLL, 2020).

In terms of built forms, corporate co-living typically manifests as large-scale, purpose-built apartment complexes (Maalsen, 2019b; Pepper and Manji, 2019). Approximately 50% of corporate co-living assets in the global housing market have been purpose-built and specifically designed for co-living purposes, generally offering about 100 beds per asset (JLL, 2019a). Industry projections suggest that the share of purpose-built co-living assets is expected to rise to 85% while the average size of co-living properties will increase to 250 beds (JLL, 2019a). While purpose-built apartment buildings represent the norm for corporate co-living, there are instances where existing buildings in desirable and densely populated urban areas have been repurposed under co-living provisions (White & Walden, 2019). For example, Open Door Development Group in San Francisco has acquired urban core buildings and converted them into co-living properties (McLaren & Agyeman, 2015).

Concerning individual living arrangements, corporate co-living spaces usually provide private bedrooms complemented by a range of shared amenities (Clark et al., 2018; Maalsen, 2019a). These individual rooms are typically fully furnished studios with en-suite bathrooms and compact kitchenettes equipped with appliances and utensils (Pepper and Manji, 2019; The Record, 2019). Existing research highlights the trends toward reducing private space within shared housing, including co-living (Ronald et al., 2018). For instance, in the United Kingdom, co-living bedrooms can be nine square meters, significantly smaller than the minimum requirement of 37 square meters for traditional studios (White & Walden, 2019). This trend is driven by the declining housing affordability in numerous housing markets. Notably, in Australia, the acute housing shortage has spawned the phenomenon of dormitory-style co-living spaces characterized by multiple beds situated within a communal room (Nasreen & Ruming, 2018).

Co-living residents compromise on individual space in favour of prime locations and enhanced amenities and services. Indeed, corporate co-living firms position themselves as providers of premier housing options, offering amenities and services similar to those in conventional high-end multi-family or student accommodations, suggesting parallels to studentification (JLL, 2019c). Beyond essential amenities such as communal kitchens, laundry facilities, and shared living spaces, corporate co-living often features 'luxurious' facilities, including gyms, bars, entertainment rooms, and roof terraces (McNeill, 2016; Pepper and Manji, 2019; Pfeiffer & Pearthree, 2018). Another essential feature is the integration of co-working areas, catering to young adults with specific professional backgrounds, such as those in technology or media industries (Cho et al., 2019).

As often argued, young professionals aspire for a blend of convenience and flexibility in their housing arrangements. Therefore, along with cleaning and maintenance services, co-living spaces frequently suggest all-inclusive packages that cover utilities, applicable taxes and home insurance (White & Walden, 2019). For instance, Urban Campus locations in France and Spain offer comprehensive packages that include water, electricity, high-speed internet, heating, maintenance services, weekly common area cleaning, and monthly private space cleaning (Urban Campus, 2023). Additionally, the monthly rent may incorporate additional services like satellite TV or movie streaming services, negating the need for separate subscriptions (Coliving Insights, 2021). Catering to the specific appeal for mobility and flexibility from its target demographic, corporate co-living offers flexible lease terms ranging from one month to several years, with three to nine months options being particularly popular (O'Connor, 2021). Moreover, co-living companies eliminate the requirement for a last-month deposit or proof of financial security, effectively reducing upfront costs for their residents (Ronald et al., 2018). Thus, through flexible leases, all-inclusive pricing, comprehensive amenities and services, and fully furnished accommodations, corporate co-living providers craft serviced spaces tailored to the specific needs of a young, professional labour force.

Community Experience

The target demographic of corporate co-living is often described as young, educated and prosperous working professionals (Pepper & Manji, 2019). This demographic is typically willing to trade off personal living space for supplementary amenities, prime locations, flexible arrangements, and a 'ready-made social group' offered by co-living (Heath et al., 2018). Community organization is a fundamental aspect of co-living, setting it apart from other shared housing models. Although most co-living providers assert their commitment to building "a viable and robust community," the depth of this commitment may vary (Pepper and Manji, 2019).

Unlike other shared housing forms where communal bonds often revolve around shared responsibilities like cooking or cleaning (Hemmens et al., 1996), residents of corporate co-living buildings are generally freed from these tasks due to the provision of professional services (Farbor, 2020). However, corporate co-living operators have invested substantial resources in engaging residents through educational and recreational events and activities such as workshops, festivals, and group gatherings (OpenDoor, 2017; WeLive, 2019). Some corporate co-living providers encourage resident involvement in community building, empowering designated "ambassadors" to lead event coordination and communication (Gravity, 2022).

A ready-made, tightly-knit community is highly valued in shared accommodation, as many residents are newcomers to the city with limited social networks (Heath et al., 2018). While some scholars posit that all co-living arrangements inherently entail elements of community formation through interactive design, meetings, events, and the promotion of shared values (Fix & Lesniak, 2017), others assert that establishing stronger community ties becomes increasingly intricate within expansive corporate co-living complexes due to scale and the diverse demographics of residents (Coldwell, 2019).

Corporate co-living operators recognize the importance of cultivating a sense of community as a marketing strategy, which resonates with the desire of young adults to combat isolation in bustling urban areas (White & Walden, 2019). Corporate co-living providers leverage community life and social interaction as a key selling point, in addition to the luxury and convenience of their high-end accommodations. As a consequence, the community dynamic within corporate co-living takes on a distinctive character; the broader societal implications of this approach remain unexplored.

Technology

Digital technologies have catalysed economic, socio-cultural, and demographic processes transforming co-living into a "commodified form of shared housing catering to knowledge economy labourers" (Bergan et al., 2021, p.1205). In this context, housing is influenced by entrepreneurial and innovation logics, where digital real estate platforms, sharing economy-enabled housing services, and entrepreneurial housing models like co-living start-ups converge (Maalsen, 2019b; Rogers, 2016; Wegmann, 2019). The outcome of this confluence of factors makes corporate co-living possible. For example, companies like Bedly and Roam integrate digital technologies into their business models, transforming housing into a service that can be accessed on-demand rather than being tied to a long-term housing commitment (Maalsen, 2019b).

Furthermore, co-living firms use digital technologies to enhance communication, community engagement, operational efficiency, and stakeholder interaction. By capitalizing on technological innovations, co-living companies can improve customer satisfaction, streamline property management processes, and facilitate effective stakeholder engagement across sales, development, and investment (Coliving Insights, 2021). Here, we further explore the application of specific technological innovations within co-living in two areas: customer experience and operational management.

One profound outcome of the use of digital technologies in co-living is the recalibration of how housing is accessed and experienced (Maalsen, 2020). The evolution of matchmaking internet platforms and peer evaluation systems has been instrumental to the rapid growth of short-term shared accommodation, minimizing transaction costs while also nurturing trust among residents (Huber, 2017). These digital platforms enable efficient planning and coordination, transcend language and cultural barriers, and offer authentic experiences through visual representations, personal notes, and evaluations from previous residents. While digital tools undoubtedly simplify access to shared accommodation and facilitate community interactions, they also pose challenges for individuals with limited technical skills and restricted access to technology, potentially excluding lower-educated and lower-income cohorts (Huber, 2017).

The impact of digital technologies on housing extends beyond short-term accommodation platforms such as Airbnb and Couchsurfing. While these platforms have redefined short-term stays, they have also raised concerns about housing availability (Wegmann, 2019). At the same time, platforms like flatmatefinders.com, flatmates.com, and gumtree.com have reshaped access to long-term shared housing by streamlining the search process and reducing the labour involved in finding suitable accommodations (Maalsen, 2019b).

To address these challenges, online booking marketplaces have emerged to automate housing search and match future residents with shared accommodation providers (LMRE, 2021). Whoomies, for example, transcends the realm of conventional room-matching apps by presenting itself as a "Tinder for roommates" (Coleman, 2017). The platform empowers users to complete online profiles including their preferences, personality traits and other parameters to connect to ‘ideal’ shared homes and roommates (Coliving Insights, 2021). However, the integration of technology into the roommate matching process also raises concerns about data security, privacy, and the potential monetization of personal and household data by corporations (Porter et al., 2019).

Corporate co-living operators have adopted digital technologies to enhance the resident experience and support community-building efforts within their developments (Fix & Lesniak, 2017). In some cases, these technologies also serve as a bridge between co-living residents and the broader neighbourhood. For example, co-living apps may provide local news, event listings, and volunteering opportunities to foster a sense of belonging (Coliving Insights, 2021). These platforms often integrate additional services – such as food delivery or event ticketing – to increase convenience for residents. Gravity Co-living, for instance, uses the Spaceflow app across its London properties to facilitate communication and offer residents exclusive discounts from nearby businesses (Spaceflow, 2022). Some apps also allow non-residents to access co-living events and amenities, opening up the possibility for interaction with the surrounding community. While the extent of such engagement varies, these digital tools may contribute to subtle neighbourhood shifts, such as changes in local retail patterns or consumer behaviour.

Another dimension of technology integration in co-living schemes involves merging communication apps with property management software to streamline operational management. For example, Ollie, a prominent co-living pioneer in the United States with properties in New York, Boston, Los Angeles, and the Bay Area, developed a comprehensive "proprietary tech-enabled ecosystem" before its acquisition by Starcity in 2021 (Coliving Insights, 2021, p. 22). This system integrated the company's web solutions with third-party apps and social media platforms. Residents were immersed almost immediately into Ollie's co-living operations, beginning with virtual reality property tours on their corporate website, showcasing rich amenities and room availability across multiple locations. Ollie's system integrated a roommate-matching service, Bedvetter, employing its geo-targeting instruments to match potential roommates based on compatibility. The system also included an e-commerce platform, selling lifestyle, wellness and home organization products (Ollie, 2019). Co-living firms also integrate Internet of Things (IoT) technologies, allowing virtual access control and smart locks within co-living buildings, effectively managing (and surveilling) the movement of employees, tenants, visitors, and service providers. Smart locks enable controlled access to common areas on specific time periods for residents, their guests, and local community members (SALTO Systems, 2023). Similarly, external service providers like cleaning, maintenance, and gardening contractors are granted access based on their work schedules. These complex scenarios are managed through digital interfaces, access control and visitor management systems, revolutionizing security and safety protocols (Coliving Insights, 2021). For example, Venn, a co-living operator in Brooklyn, integrated a smart lock digital solution within its app, thereby recognizing co-living residents arriving on the premises and automatically unlocking the doors without using physical keys or knobs (Venn, 2023).

The integration of digital technology has arguably changed co-living in important ways, transforming it into an on-demand service accessible through apps and platforms. These digital tools streamline housing search, facilitate communication and community-building, and offer perks and discounts through partnerships with local establishments. Corporate co-living operators utilize technology to enhance operations and resident experience, providing remote access to services and centralizing communication and document management. Internet of Things (IoT) technologies enable automation, energy efficiency, and enhanced security through smart devices and virtual access control systems. However, broader challenges such as data security, surveillance, and the potential exclusion of those with limited access to technology remain.

2.4 Conclusion

This article aimed to re-examine the concept of shared housing through the lens of corporate co-living – an emerging housing form shaped by structural economic changes, shifting youth housing preferences, and technological innovations. By situating corporate co-living within broader processes of post-Fordist economic restructuring, housing financialization, and platform urbanism, we demonstrate how co-living has evolved from an informal, grassroots arrangement into an institutionalized, investor-driven product designed to accommodate a mobile and professional urban demographic.

Our analysis shows that the rise of corporate co-living is closely tied to the housing constraints and lifestyle preferences of young adults navigating precarious labour markets and rising urban housing costs. While often marketed as a cost-effective, community-oriented, and flexible living solution, corporate co-living also reflects deeper socio-economic trends: the retreat of state support, the privatization of housing provision, and the growing alignment between housing and labour market demands. Digital platforms have played a critical role in this evolution, enabling property management at scale, facilitating capital investment, and shaping tenant experiences through algorithmic personalization.

To better understand the specificity of this housing form, we propose a conceptual refinement of existing shared housing frameworks. We argue that corporate co-living is best understood through four interrelated dimensions: corporate governance, serviced space, community experience, and digital infrastructure. These features distinguish it from earlier forms of shared housing and allow it to operate as a scalable business model catering to a globally mobile professional class. This reconceptualization highlights the need for updated theoretical tools to capture the distinctive logic underpinning contemporary shared housing.

The growing institutionalization of co-living also raises critical questions about its broader implications. While offering convenience and flexibility to some, the concentration of investment and infrastructure in specific urban submarkets may contribute to affordability pressures and spatial inequalities, particularly if access remains limited to middle- and higher-income residents. Corporate co-living's alignment with the demands of global capital and mobile labour further underscores its potential role in reshaping urban housing markets – not only in terms of physical form but also in how housing is used to manage workforce mobility and economic productivity. While this model provides flexibility for both employers and employees, it raises concerns about the commodification of professional labour and the broader implications for its precarity.

Although still a niche sector, corporate co-living signals a broader shift in the function of shared housing – from a grassroots solution to high housing costs toward a commodified, service-based product embedded in global real estate circuits. As such, it is not merely a new housing format but a socio-economic phenomenon with implications for housing policy, labour mobility, and urban transformation. Future research should investigate how these developments affect access, affordability, and long-term social equity in cities, as well as how governance and regulation might respond to the growth of corporatized shared housing.

Chapter 3: Methodology

3.1 Introduction. An Overview of Methods

This chapter presents the research methodology employed to investigate the growing corporate co-living landscape in London, UK. The research design is based on a single case study. This approach is considered the most suitable for studying “contemporary events” where participant behaviour remains largely unaffected by the researcher (Yin, 2009, p.7). The case study methodology facilitates an in-depth exploration of the co-living phenomenon within its real-life context, eliminating the necessity for artificial laboratory settings, especially when the boundaries between the phenomenon and its context are indistinct (Yin, 2009).

Case study research can involve a variety of methods for data collection, drawing from various data sources, often incorporating both secondary (e.g., archives, grey literature) and primary (e.g., interviews, observations) data (Bryman, 2016). This thesis primarily relies on two foundational methods: thematic document analysis and in-depth key informant interviews. Additionally, the research design integrates elements of spatial analysis through using Google Maps Street View and Google Maps Archives. These digital tools provide supplementary contextualization and enhance the interpretive framework, complementing the core methods (Zhang & Shi, 2007). Specifically, Google Maps Street View and Google Maps Archives enable virtual exploration and retrospective analyses of neighbourhoods, their evolution prior to the emergence of co-living schemes in these locations, and during their development and operation. The cartographic representation of co-living establishments not only aids in identifying co-living “hotspots” but also contextualizes co-living within the broader urban fabric. The combination of document analysis and interviews, alongside contextual information from various other sources, permits the triangulation of research findings and the cultivation of a comprehensive understanding of the case study area.

The remainder of this chapter unfolds as follows: In the first section, I provide justification for selecting London as the contextual landscape for studying corporate co-living. I offer an overview of the broader economic forces propelling corporate co-living growth and elucidate housing and planning perspectives on the phenomenon. Subsequently, I introduce the key methods employed in this research, delineating the data collection and analysis procedures. Additionally, I offer a concise preview of the forthcoming findings.

3.2 Case Study – London: A Co-living Hub

The research focuses on a case study of London, UK, as a prominent and continuously expanding co-living hub. Several compelling reasons substantiate this choice for a case study:

First, the corporate co-living submarket in London has reached a high level of development and is attracting substantial global investment capital. In recent years, corporate co-living there has experienced rapid growth, with London and Amsterdam together accounting for 40% of total European co-living stock and more than 30 corporately managed properties (JLL, 2019a). Furthermore, global investment in this type of housing has surged by more than 210 percent annually since 2015, amounting to $3.2 billion by 2019 (JLL, 2019b).

Secondly, London boasts a high concentration of young, educated, and well-compensated professionals – the target demographic for corporate co-living. Those young adults are drawn to the neighbourhoods in the dense city core, full of recreational and consumption amenities, and well-served by public transit routes (Moos, 2014). As Belk (2014) suggests, in tight housing markets, some young adults are willing to sacrifice a portion of their private living space in exchange for additional amenities and the convenience of central living, making home sharing, such as co-living, an increasingly acceptable and even desirable housing option.

Finally, local regulations governing corporate co-living have either recently been implemented or are currently under consideration in London. The administrative structure of London is formed of two tiers: citywide and local (GLA, 2023b). Citywide administration is coordinated by the Greater London Authority (GLA), consisting of the Mayor of London and the London Assembly. The GLA is responsible for setting a strategic vision for London on a range of issues, including public transportation and city planning (Sandford, 2022). London is historically divided into 32 boroughs, each governed by local councils, along with The City of London, which falls under the authority of the City of London Corporation. Each of these entities possesses a distinct administrative structure and planning regulations (London Government Act 1963, 1963).

The GLA has recently introduced the London Plan Policy H16: Large-scale Purpose-built Shared Living (LSPBSL) to regulate large-scale co-living developments. Policy H16 delineates design, quality and operational requirements for corporate co-living schemes (GLA, 2021). It also outlines qualifying criteria co-living schemes must meet, including spatial size parameters for private and communal spaces, a list of minimum provisions for communal amenities, a management plan, affordable housing provision and more (Guler, 2023). Additionally, all co-living schemes must offer good public transport accessibility and contribute to inclusive and balanced communities (CBRE, 2022). Policy H16 has initially required a cash-in-lieu contribution toward conventional C3 affordable housing. However, the recently introduced draft of the London Plan Guidance on Affordable Housing proposes an alternative approach, allowing co-living developments to deliver affordable housing on-site, thereby expediting the planning process (GLA, 2023a).

Furthermore, the Greater London Authority is elaborating on the Large-scale Purpose-built Shared Living Guidance (LSPBSL Guidance), which will establish detailed standards for designing and planning communal spaces and private rooms in co-living properties (Savills, 2022). LSPBSL London Plan Guidance will provide additional recommendations for co-living compliance with construction and management quality standards. It is also intended to address concerns about the potential overconcentration of LSPBSL developments in London boroughs and equip local authorities with a set of procedures "to ensure mixed and inclusive neighbourhoods" (GLA, 2022, p.4). With the strategic Policy H16 mainly supportive of co-living, London boroughs take a mixed approach in their local planning regulations, ranging from fully supportive to highly restrictive, thus contributing to the heterogeneity of the city's residential landscape, influencing factors such as housing availability, land use patterns, and property prices (Hoban & Rigelsford, 2023).

3.2.1 London's New Economy Landscape

London's transition from an industrial powerhouse to a knowledge economy hub has been a result of strategic shifts over the past few decades (Hutton, 2008). This transition has been driven by a confluence of factors, including technological advancements, globalization, and London's historical legacy as a financial and trading centre. Similar transitions have occurred in other global cities like New York and Tokyo, where the decline of traditional manufacturing has given rise to a service-oriented economy with a particular focus on finance, technology, creative industries, and higher education (Sassen, 2005).

The spatial evolution of London represents a critical dimension of its industrial restructuring process, encompassing a broader socioeconomic, cultural, and physical transformation (Sassen, 1991). This transformation involves the emergence of new industrial clusters and the development of existing ones, shaped by both global and domestic (national and local) processes (Hutton, 2008). Notably, The City, London's financial district, which houses institutions like the London Stock Exchange and numerous multinational banks, is playing a central role in shaping the city's financial cluster. Additionally, the ongoing expansion of the financial district in Docklands has established a significant international business cluster and serves as an additional regional growth pole within Greater London (Butler, 2007). The finance sector remains a cornerstone of London's economy, attracting a diverse labour force comprising both domestic (56%) and international (44%) workers (City of London Corporation, 2022). Furthermore, the City of London boasts a higher proportion of high-skilled jobs (75%) compared to the rest of London (65%) (City of London Corporation, 2022).

Another commercial cluster within London is the City of Westminster, along with parts of the adjacent London Borough of Camden. This area hosts a concentration of creative industries, including advertising, video production, graphic design, fashion, and entertainment (Lee & Drever, 2013). These industries are complemented by knowledge economy sectors such as computer graphics, image processing, software design, and internet services. The Silicon Roundabout, or East London Tech City in the London Boroughs of Hackney and Islington, has become a fertile ground for startups and global tech giants like Google, Microsoft, and Intel (Foord, 2013). The availability of venture capital, research institutions, and a diverse talent pool has solidified London's status as a tech hub, attracting young individuals.

The concentration of some of the world's most prestigious universities within London has established a continuous influx of both local and global talent. London's workforce is renowned for its international composition, with 40% of employees originating from abroad, comprising 15% from the European Economic Area (EEA) and 25% from other parts of the world (City of London Corporation, 2022). The higher education sector, in particular, plays a vital role in the city's economy, with a significant portion of university revenues - ranging from 30% to 50% - stemming from international tuition fees (García et al., 2023).

These sectors of London economy serve as a magnet for a young and ambitious workforce, offering promising career prospects, exposure to global corporate giants, and opportunities to drive industry innovations. Beyond its economic allure, London holds a unique appeal for young adults due to its rich cultural amenities, diverse entertainment options, and high quality of life (King et al., 2014). The city's efficient and well-connected public transportation system makes commuting to work and leisure rather convenient. Furthermore, London's efforts to promote sustainable infrastructure and the abundance of green spaces found throughout the city are in line with the values of environmentally conscious young adults (Mell, 2021). In summary, the recent spatial, social, and technological clustering of labour exemplifies the dynamics of the emerging economy within the inner city, signifying a transition from a post-industrial office labour force to a “neo-artisanal” workforce characterized by the fusion of the arts, creativity, technology, and entrepreneurship (Hutton, 2008, pp. 8-9). Simultaneously, the concentration of technology and knowledge-intensive industries in London, accompanied by substantial investments in new commercial, residential, and consumption developments within the inner city, heralds a novel phase in the spatial redistribution of the capital. These developments raise important considerations regarding gentrification and the potential for displacement (Butler, 2007; Hutton, 2008).

3.2.2 London Residential Rental Market Context and Co-Living Potential

The influx of young professionals into London's residential rental market poses additional challenges to this competitive landscape. The demand for rental properties in the city has reached record levels, with more than one million households choosing to rent, marking a 25% increase over the past decade (Choudhury, 2023; ONS, 2021). Rental rates continue to grow, as evidenced by a 5.5% rent increase over the last 12 months leading up to July 2023, representing the highest annual growth since January 2006 (ONS, 2023b). According to the latest report from the Association of Residential Letting Agents (ARLA, 2023), rental demand remains exceptionally robust, with ten prospective tenants competing for each available rental property. Furthermore, the limited supply of new rental properties offers little hope for a reversal of this escalating trend. Of particular significance is the presence of young adult workers aged 22 to 39, who constitute the most significant demographic cohort within the London residential rental market (Department for Levelling Up, Housing & Communities, 2023). They comprise over a third of private renters, substantially bolstering the overall demand for rental properties (ONS, 2023a).

As gentrification research suggests, the concentration of young adults in the urban core contributes to the economic, social, cultural and physical restructuring of the inner city (Moos, 2016; D.P. Smith, 2005; N. Smith, 1982; Walks, 2011). D.P. Smith (2005) argues that young adults start shaping their future gentrification patterns while still students. The social and cultural practices formed within these age- and class-segregated environments continue to influence their housing decisions and location preferences in their post-graduation lives (D.P. Smith, 2005; Smith & Holt, 2007). Recent research has elaborated on the concept of 'youthification' and seeks to delineate more precise distinctions between traditional gentrification and its youth-driven forms, such as youthification and studentification (Moos, 2016; Moos et al., 2018; Revington et al., 2018). Therefore, Moos (2016) suggests that young adults tend to cluster in high-density, amenity-rich neighbourhoods, effectively perpetuating the youthification of these downtown areas. By settling in central locations, young adults introduce novel consumption patterns for services and retail, thus contributing to the conversion of existing family housing into high-density rental units or the development of new multiple-occupancy accommodations (Allinson, 2006).

Extensive research into gentrification practices in London reveals a complex process that has evolved over several decades, drawing significant and, at times, conflicting scholarly and political attention (Atkinson, 2000; Butler, 2007; Glass, 1964; Hamnett, 2003; Lees et al., 2008). As of the 1960s, London retained a substantial manufacturing base and a working-class population. Inner London was characterized by Victorian terraced housing, predominantly in the private rental market, with only a limited number of council estates and owner-occupied properties. Many inner-city boroughs grappled with deteriorating housing conditions inhabited by low-income working-class individuals and ethnic minorities (Glass, 1964).

Commencing in the late 1960s, post-Fordist economic restructuring gradually displaced manufacturing enterprises and warehouses from inner London (Hutton, 2008). Over time, middle-class residents from the service and knowledge-economy sectors began moving into many working-class neighbourhoods, underscoring the link between labour professionalization and gentrification (Atkinson, 2000). This ongoing gentrification process has systematically displaced the original working-class occupants and fundamentally altered the social fabric of these areas. Hamnett (2003) highlights the coexistence of two opposing yet interconnected processes in London: centralization (gentrification) and decentralization (suburbanization). These dynamics have been driven by the persistent consequences of deindustrialization, industrial restructuring and globalization, leading to shifts in the occupational class structure and a sustained increase in the proportion of higher professional workers residing in Inner London (Butler & Robson, 2003). To illustrate, the regeneration of former port infrastructure in the East End, initiated in the 1980s, has now largely been completed, transforming the areas into financial centres like Docklands, luxury apartments in Canary Wharf and other districts along both sides of the Thames River (Davidson & Lees, 2005). Similarly, inner-city residential neighbourhoods in Notting Hill, Camden and Islington have undergone redevelopment and are now among London's most affluent residential areas, marked by exorbitant rental prices (Hamnett, 2003).

Recent research underscores the distinct patterns of current gentrification and displacement trajectories across London (Atkinson, 2000; Butler, 2007; Butler & Robson, 2003; Hamnett, 2003). A clear divide emerges between Inner and Outer London, with gentrification levels generally lower in most outer boroughs, particularly in the eastern regions such as Havering, Bexley, and Bromley (Almeida, 2021) (Figure 3.1). The most pronounced gentrification is observed in riverside developments along the Lea Valley and the Thames Estuary, where former industrial zones have undergone extensive redevelopment, often resulting in large-scale apartment complexes (Davidson & Lees, 2005). Notably, the highest levels of gentrification are found in areas like Woolwich, the former Olympic Village in Stratford, and central Docklands (Butler, 2007). In contrast, central London areas like The City, Marylebone, and Chelsea tend to score lower on gentrification due to their existing affluence and consequently reduced attractiveness to wealthier newcomers (Atkinson, 2000). However, other central London regions, such as the western edge of Tower Hamlets and the northern parts of Southwark, which border The City boundaries, are gentrification hotspots (Almeida, 2021). Hence, gentrification manifests socially and spatially as a shift from an industrial to a post-industrial urban economy centred on financial, business, and creative services. This transformation is accompanied by shifts in the nature and location of work, changes in the occupational class structure, variations in earnings and incomes, evolving lifestyles, and shifts in the housing market structure (Hamnett, 2003).

Figure 3.1 Greater London Authority Borough Boundaries.

Source: London Boroughs, 2023.

Corporate co-living seeks to house young, well-educated, high-income professionals in a familiar environment that meets their preferences for comfortable living previously formed in purpose-built student accommodation. Savills (2022) estimates the potential size of the 'core target market' for co-living in London to be nearly 160,000 units, making it around 22% of the total co-living market in the UK. CBRE is more optimistic in the demand estimation, projecting around 515,000 tenants, aged 25-45, earning £30,000 and living in single households or house-share arrangements (CBRE, 2022). The total operational co-living units in London now accounts for 2,400, with around 9,500 in the pipeline (Savills, 2022).

Considering the concentration of target population, the most promising co-living markets in London are predominantly situated in the urban centre, including London Boroughs of Tower Hamlets and Hackney, Royal Borough of Kensington and Chelsea, and the City of Westminster. Additionally, there are emerging pockets of potential outside the core, primarily in the south (LBs of Southwark and Lewisham), southwestern (LB of Wandsworth) and western (LB of Ealing) parts of the city (Savills, 2022). Although support for co-living varies across the boroughs, as explored in more detail by Hoban & Rigelsford (2023), industry experts view the recent spread of planning permissions for co-living developments across different locations as positive indication of boroughs' interest in the sector growth (CBRE, 2022; Savills, 2022).

Co-living growth in London's inner city is anticipated to have multifaceted consequences. On the positive side, industry experts contend that it will contribute to the economic revitalization of inner-city areas by creating new businesses, employment, subcontract opportunities, and infrastructure investments (Savills, 2022). However, alongside the mentioned benefits of local regeneration, the darker aspects may surface, potentially leading to the dislocation and displacement of long-standing residents (Hutton, 2008).

The following sections will describe the research methods that I used to investigate the corporate co-living landscape in London.

3.3 Thematic Document Analysis

Thematic document analysis is a qualitative research method that aims to extract, analyze, and interpret themes, patterns, and meanings from textual data (Bryman, 2016). In the context of this research, thematic document analysis offers a valuable approach to understanding the dynamics of the co-living sector, pursuing two main objectives: first, to immerse into the co-living business landscape, and second, to identify the strategic choices, motivations and challenges faced by co-living companies within the London housing market. Initially, the thematic document analysis was employed to gain an in-depth overview of the co-living industry. Through systematic collection and analysis of a diverse range of documents, I have developed a nuanced comprehension of the emergence and current state of the co-living sector in London. This immersive approach also facilitated a deeper understanding of the trends, regulatory frameworks, and key stakeholders in the London co-living sector.

Another objective of thematic document analysis was to identify and study the business strategies, geographical investment choices, and challenges encountered by co-living companies. By scrutinizing documents such as companies' annual reports and investor presentations, I delved into the strategies employed by co-living companies to increase their competitiveness. Furthermore, document analysis enabled the identification of geographical locations patterns, shedding light on factors influencing site selection and expansion decisions. Equally important was the exploration of challenges faced by co-living companies, ranging from regulatory constraints to operational complexities.

Moreover, the diverse range of document sources (e.g., annual reports, industry publications, news articles and social media posts, webinar materials and planning documents) included in the analysis not only enriched the depth of the research but also broadened the scope of the analysis, aligning with best practices in qualitative research (Bryman, 2016).

3.3.1 Document Collection and Analysis

Collecting and evaluating documents for the document analysis on corporate co-living in London was a complex task influenced by various factors. First, corporate co-living in London is relatively novel, with its roots dating back to 2016 when The Collective introduced its first large-scale co-living scheme (Pepper & Manji, 2019). This temporal context posed a challenge due to the scarcity of historical data, which is essential for identifying long-term trends and accurately assessing the enduring impacts of this housing model. Second, the corporate co-living sector in London is characterized by a dynamic ecosystem of operators, each employing distinct business models and operational practices. This diversity necessitated a cautious approach when drawing generalized conclusions about the industry, as findings could vary significantly across different operators and geographic locations within London. Third, the rapid evolution of London's co-living landscape increased the risk of data obsolescence, making it essential to employ real-time data collection and analysis methods to capture sector trends and developments accurately.

The internet served as a primary source for identifying and collecting information resources. While it offers an expansive data repository, it also requires a judicious approach to estimating the credibility and relevance of these sources, given the vast volume of available information. To navigate this complex landscape, I employed a comprehensive data collection strategy consisting of four distinct components, guided by the methodology outlined by Bryman (2016).

First, internet searches formed a foundational element of data collection. Leveraging advanced search techniques, including Boolean search (Grames et al., 2019), I targeted specific online domains such as academic databases, industry reports, news articles, and company websites. This method aimed to systematically sift through the vast digital landscape, ensuring a focused and methodologically rigorous exploration of co-living-related data.

The second approach revolved around continuous monitoring of activities undertaken by key industry players, including co-living, investment and development companies, and their stakeholders. The strategy encompassed tracking developments through their websites, social media platforms, and press releases (Robins, 2015). Real-time monitoring provided invaluable insights into strategic manoeuvres, partnerships, and initiatives within the co-living sector, enabling the capture of evolving narratives directly from primary stakeholders (Moen, 2006), fostering an up-to-the-minute comprehension of the co-living landscape.

The third facet of data collection centred on active engagement within the co-living network. This approach involved participation in industry events, webinar attendance, and direct involvement in conversations with co-living experts and practitioners (Hoang & Antoncic, 2003). This networking initiative not only facilitated the establishment of meaningful connections with industry stakeholders but also provided qualitative insights and nuanced perspectives that complemented the document analysis. Furthermore, it served as a valuable resource for recruiting interview participants, enriching the research with firsthand experiences and perspectives.

Finally, the research incorporated the examination of specialized databases, such as the Greater London Authority (GLA) database on planning applications and decisions (can be reached at https://planapps.london.gov.uk/). It also involved reviewing relevant regulatory frameworks, such as The London Plan, co-living policies and guidelines. These resources enhanced the data collection process by providing valuable insights into planning permissions for co-living schemes and contextualizing the findings within the broader urban planning landscape. Table 1 captures the complete list of document types used for document analysis.

Table 3.1 Document Type Inventory for Analysis

Category	Description	Number
Co-living company documentation, N=121	Company reports and webpages	114
	Press releases	7
Analytics, N=103	Industry and government reports	91
	Co-living network newsletters	12
Policy and planning documentation, N=84	Policies and guidelines	35
	Planning databases	33
	Official records and statistics	16
Mass media, N=162	News articles	133
	Video interviews	16
	Podcast episodes	13
Social media, N=206	Social media publications	127
	Social media profile updates and comments	53
	Blog posts	26

Webinar and conference materials, N=15	Webinar recordings	2
	Conference proceedings	5
	Presentations	8
Total:		**691**

3.3.2 Insights from Thematic Document Analysis

Thematic document analysis was instrumental in delineating the corporate co-living landscape in London. Through this methodology, I was able to determine a spectrum of business strategies employed by co-living firms, including diversification of service offerings, technology integration and community engagement initiatives. Moreover, it shed light on the geographical investment choices made by the co-living companies, influenced by urbanization trends, transportation infrastructure, and proximity to amenities. The challenges encountered by co-living firms include regulatory limitations, operational scalability, and rising cost of living. These findings have collectively enriched an understanding of evolving co-living practices contextualized within London urban geographies.

Beyond these strategic and operational insights, the document analysis also yielded practical outcomes. It contributed to the creation of two distinct databases, each serving a unique purpose. The first database centres on key industry players, encompassing information about companies, institutions, and individuals actively engaged in the co-living landscape in London. This resource facilitates the mapping of stakeholder networks, the identification of power dynamics, and a deeper understanding of roles and relationships within the industry. The second database focuses specifically on co-living companies operating in London, providing essential data on their organizational structures, asset portfolios, financial revenues, and marketing strategies. Furthermore, document analysis aided in mapping and visualization of the spatial distribution of co-living establishments throughout the city. Therefore, the databases represent the tools for further analysis, allowing me to identify patterns and trends in co-living practices, thus enriching my comprehension of this phenomenon evolvement within the London context.

3.4. In-Depth Key Informant Interviews

Qualitative research relies heavily on interviews as a primary means of collecting valuable qualitative data. By directly engaging with individuals within a specific context, researchers gain access to their unique perspectives, experiences, and insights (Bryman, 2016). In the context of corporate co-living research, interviews prove to be an essential methodological approach designed to illuminate the driving forces, challenges, and transformative dynamics that have shaped and evolved this industry (see Casier, 2023; Maalsen, 2019b). Therefore, by conducting interviews with key industry stakeholders, I was able to gain valuable insights into their motivations and strategies that have influenced the corporate co-living landscape in London.

3.4.1 Justification of Sampling Approach

The sampling approach employed for this study was purposeful and opportunistic, incorporating elements of snowball sampling (Farthing, 2016). This strategy was necessary due to the distinct characteristics of the corporate co-living submarket in London. The co-living sector is still relatively new and rapidly growing, with only a few established players. The dynamic nature of the co-living industry, marked by the emergence and dissolution of companies, further complicates the task of selecting suitable participants. As a result, the interviews generally accounted for a large share, and sometimes all, of the relevant players in each category (Revington & August, 2019). For this research, I have conducted 20 interviews with 22 key stakeholders in the co-living industry, capturing insights from individuals directly involved in operational aspects and those contributing to the sector's strategic development and regulatory framework. The interviews took place between November 2022 and August 2023.

Representatives from eight out of the 17 significant co-living providers and other key industry players, including investors, developers, planners, and consultants, were interviewed.

The purpose of engaging with a diverse range of industry actors was to enhance the depth of analysis regarding the corporate co-living submarket. By conducting a comparative analysis across different roles, convergent and divergent themes have been identified, ultimately contributing to a more holistic comprehension of this dynamic phenomenon. This comprehensive blend of perspectives was instrumental in thoroughly exploring the motivations and strategies within the submarket despite the relatively constrained pool of potential interviewees. The full list of interviewees is provided in Table 3.2.

Table 3.2: Key Informants

Code	Role	Interview Date
C1	Co-founder, Co-living Firm	2022.10.24
C2	Co-founder, Co-living Firm	2022.11.02
C3	Co-founder, Co-living Firm	2022.11.03
C4	Founder, Co-living Firm	2022.11.16
C5	Head of Co-Living Operations, Residential Property Management Company	2023.04.24
C6	Director of Co-Living Operations, Residential Property Management Company	2023.05.05
C7	Co-Founder, Co-living Firm	2023.06.16
C8	Co- Founder, Co-living Firm	2023.06.30
C9	Co- Founder, Co-living Firm	2023.07.20
I1	Investment Director, Investment and Asset Management Firm	2022.11.04
I2	Co-Founder, Investment and Asset Management Firm	2022.11.25
I3	Investment Director, Property Services Company	2023.06.01

I4	Investment Director, Property Investment and Development Company	2023.06.23
I5	Investment Director, Residential Estate and Property Services Company	2023.08.30
P1	Planning Director, Planning and Development Company	2023.06.16
P2	Planning Director, Property Investment and Development Company	2023.07.14
N1	Director, Co-Living Consulting Company	2022.11.11
N2	Co-Founder, Co-Living Consulting Company	2023.02.08
S1	Director, Property Management Software Development Company	2023.07.12
S2	Director, Property Management Software Development Company	2023.08.01
S3	Director, Property Management Software Development Company	2023.08.02

3.4.2 Participant recruitment and interviewing process

The recruitment of participants was largely conducted through LinkedIn, a hub for professionals across various industries. Some interview participants were recruited through direct email inquiries to investment and development companies, while a number of participants have been snowballed by previous interviewees. However, the structured nature of LinkedIn profiles, complete with professional information, has made LinkedIn a powerful tool in the interview recruitment process. The LinkedIn profiles allowed for the more precise identification and recruitment of co-living industry actors whose backgrounds aligned with the research aim and objectives. LinkedIn has also proved to be an instrumental communication tool in overcoming the physical distance, as I resided in Canada and the participants in the United Kingdom.

A systemic approach was applied to participant recruitment via the LinkedIn professional network, utilizing the following strategies and technologies. First, a pool of potential interview participants was identified using a database of corporate co-living brands and investment and development corporations created in a previous research stage through document analysis. LinkedIn profiles of co-living companies were found, and advanced search filters were utilized to identify individuals who owned or operated those companies. Moreover, following the LinkedIn media profiles relevant to co-living (e.g., Urban Living News, BTR News) helped to identify the most prominent representatives of the London co-living market, already engaged in discussions related to the subject matter. Additionally, hashtags such as *#coliving, #colivingspaces, #btr* and *#pbsa* were used to expand the pool of participants.

Second, personalized and concise messages were crafted to reach out to potential interviewees. The purpose of the message, research topic, and credentials were clearly articulated in the initial contact. In the case of a positive response, more details on the research objectives, interview procedures, and the value of the interviewee's contribution to the study were provided. Active engagement with the content shared by potential interviewees, such as articles, posts, or comments, assisted in establishing a preliminary connection and laying the groundwork for a more receptive response to recruitment efforts.

Finally, the online interviews were arranged through digital platforms like Zoom or Microsoft Teams, which proved highly effective when geographical distance or time differences between the researcher and interviewees were present. These platforms offer the added benefit of video and audio recording features, providing a convenient alternative to traditional face-to-face interviews. Additionally, the option to choose between local storage or cloud-based repositories for recorded materials also ensures accessibility and data security.

Each semi-structured interview adhered to a timeframe ranging from 45 to 60 minutes and was digitally recorded. The interviews started with the interviewee's consent recording and then proceeded with the interview questions. Three interview guides were crafted to accommodate different participant groups, including co-living owners/operators, investors/developers and city planners/planning consultants. Each guide encompassed 10 to 12 open-ended questions, allowing participants to provide detailed accounts of their experiences and expertise. In select instances, supplementary email communication was employed, ensuring clarity and depth in the responses provided.

The adoption of a semi-structured interview format facilitated an environment conducive to expansive discussions. This format empowered participants to delve deeply into pivotal subjects, fostering the generation of supplementary ideas and subtopics and articulating their perspectives in a cogent and coherent manner (Bryman, 2015). Simultaneously, the informally structured interview framework ensured that the researcher retained control over the discourse trajectory and the temporal boundaries of each interview session (Farthing, 2016). Given the ongoing refinement and precision required in delineating the corporate co-living concept, the semi-structured interview format effectively facilitated a dynamic interaction between the researcher and participants, provoking supplementary insights from the research findings.

3.4.3 Interview Data Analysis

The process of interview data analysis has encompassed several steps, ranging from the transcription of interview recordings to the iterative development of thematic insights. To begin with, the interview recordings were transcribed using a built-in function in MS Word, ensuring that the data was preserved in a textual format for thorough analysis and interpretation in the later stages of the research.

Next, the transcripts were transferred to NVivo software for further coding. This phase involved a systematic procedure of labelling and categorizing discrete data elements, such as phrases, sentences, or paragraphs. At this stage, the interview data was segmented into manageable units for a more nuanced and in-depth analysis (Bryman, 2016). Initial data coding was underpinned by a synergistic blend of deductive-inductive approaches (Palys & Atchison, 2014). Codes were assigned according to pre-established themes derived from the research questions (deductive coding) while remaining receptive to emerging themes that materialized during the analysis process (inductive coding).

For instance, in conversations with co-living operators, various key themes emerged. These included “Co-Living Services,” which encompassed elements such as “Community Building Activities,” “Amenities Offered,” and “Property Management Practices. Each theme was further divided into subthemes, allowing for a detailed analysis. For instance, under “Community Building Activities,” subthemes like “Networking Events,” “Social Gatherings,” and “Online Communication” were identified. In addition, specific coding was applied to these segments. For example, a co-living operator’s comment about organizing weekly networking events for residents was coded as “Community_Building_Networking.” This approach enabled data dissection into manageable units for a comprehensive examination.

Conversely, interviews with investors yielded key themes such as “Investment Strategies” and “Co-Living Locations,” among others. These themes were also dissected into subthemes, reflecting nuanced aspects of investment decisions. For “Investment Strategies,” subthemes like “Property Location,” “Asset Types (e.g., Acquiring Existing Properties vs. New Developments),” “Returns,” and "Risks" were identified. Similar to the co-living operator interviews, specific coding was also applied here. For instance, an investor’s mention of a preference for long-term returns through acquiring existing properties could be coded as “Investment_Strategy_Asset Type_New Development.”

The core of interview data analysis involved the development of themes that fully capture the essence of the collected narratives. Through a dynamic interplay between data and interpretation, the initial themes have been revisited, merged, or split based on the evolving understanding of the dataset (Holt, 2010). Specific themes underwent subsequent re-categorization, culminating in finer differentiations among sub-themes. In other cases, the initial codes were harmonized into broader thematic groups, thus establishing relationships between them. This iterative process of themes' refinement and re-evaluation ensured the depth and complexity of the analysis, fostering exploration of the data from various angles and developing an advanced coding framework that captured the multidimensional nature of the dataset.

NVivo's functionality significantly streamlined the analysis process by providing a structured framework for organizing these codes, linking them to the corresponding data excerpts from the interviews, and visually depicting the interconnections between codes. Overall, the procedure resulted in a refined picture of the corporate co-living landscape in London, allowing for consideration of unanticipated findings that deviated from the preconceived thematic constructs. The core of interview data analysis involved the development of themes that fully capture the essence of the collected narratives. Through a dynamic interplay between data and interpretation, the initial themes have been revisited, merged, or split based on the evolving understanding of the dataset (Holt, 2010). Specific themes underwent subsequent re-categorization, culminating in finer differentiations among sub-themes. In other cases, the initial codes were harmonized into broader thematic groups, thus establishing relationships between them. This iterative process of themes' refinement and re-evaluation ensured the depth and complexity of the analysis, fostering exploration of the data from various angles and developing an advanced coding framework that captured the multidimensional nature of the dataset.

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3.5 Summary

The collective findings from the interviews, thematic document and spatial analyses laid the foundation for the research results introduced in the following chapters. The broader implications of the research findings will be instrumental for understanding co-living trends in London and potentially applicable to other contexts with evident limitations.

Chapter 4: From Renting Out Beds to Selling a Housing Experience: Servitization Strategies in Creating a Co-Living Niche Market

4.1 Introduction

Reflecting the trends observed in other niche markets, such as Purpose-Built Student Accommodation (PBSA), Built-to-Rent (BtR), and senior living (see Aalbers, 2016; August 2022; Revington & August 2019; Wijburg et al., 2018), corporate co-living has rapidly evolved into a sought-after asset class, driven by institutional investment (Casier, 2023; Ronald et al., 2023; White, 2023). Between 2015 to 2019, global investment in corporate co-living surged by over 210%, reaching $3.2 billion in value (JLL, 2019b). In pursuing new streams, private sector actors are actively exploring emerging housing markets and adopting financial strategies to achieve consistent returns (Revington & August, 2019). Increasingly viewing housing as an investment opportunity, these actors direct their market-making efforts to develop standardized methods for managing and scaling these assets to optimize profitability (Fields, 2019).

The phenomenon of corporate co-living, a form of for-profit shared housing managed and leased by private companies, has been the subject of growing scholarly interest (Bergan et al., 2021; Casier, 2023; Ignatovich et al., forthcoming; Maalsen, 2019, 2020; Ronald et al., 2023). This housing model typically consists of compact individual living spaces accompanied by shared areas like kitchens and lounges, offering residents a broad range of amenities and services, including multimedia rooms, sports facilities, co-working spaces and rooftop terraces (Bergan et al., 2021; Druta & Ronald, 2021; Pepper & Manji, 2019). The co-living spaces primarily target young (aged 25-39), educated, and financially secure professionals, attracting them with flexible rental contracts and community-focused lifestyle branding (Fix & Lesniak, 2017; Druta & Ronald, 2021).

This paper makes a specific intervention in studying the commodification of housing by exploring the role of value-added services in shaping the niche co-living market. Specifically, it explores how co-living companies adopt servitization strategies – integrating amenities and services as a core component of their business models – to create new opportunities for revenue generation. This approach enables co-living companies to command premium rents for smaller living spaces, aligning with the profit maximization principles of the neoliberal economy. The study identifies three key objectives of this servitization approach: 1) tailoring service-oriented housing for young professionals, 2) building a serviced housing 'pipeline' to facilitate tenant mobility within and between niche markets, and 3) strategically positioning co-living developments as attractive assets for investors.

Our argument is grounded in empirical evidence from the corporate co-living sector in London, UK, which has seen a three-fold increase in units between 2019 and 2023 (Savills, 2023a). We traced its transformation from small-scale co-living HMOs to a new asset class dominated by large corporations by building a detailed database of co-living brands and properties. To examine corporate strategies and the rationale behind using servitization approach, we conducted qualitative document analysis and interviews with key stakeholders in the co-living market.

This paper contributes to understanding housing market transformations in two significant ways. First, it highlights the growing role of corporate actors in driving the expansion of shared rental housing, and particularly corporate co-living in London. Second, it examines the servitization trends in rental housing, which has led to the creation of a highly amenitized co-living product.

While serviced housing models present certain benefits, such as the access to amenity-rich living and opportunities for social interaction (Bergan & Dufty-Jones, 2023), it raises concerns about affordability and the erosion of private living space. The emphasis on profit-driven operations may undervalue the social significance of housing as a site for community and stability (Rolnik, 2013). We further argue that corporate co-living, with its emphasis on service-oriented and flexible living arrangements, aligns closely with the principles of the neoliberal economy. By prioritizing mobility and adaptability, these setups facilitate the efficient circulation of labour, particularly among young professionals. However, this model also extends the duration of transitional housing, perpetuating economic and personal insecurity for young adults by delaying their access to stable and permanent living arrangements (Heath et al., 2018).

Our research situates co-living at the intersection of neoliberalism, the platform economy, and servitization (Aalbers, 2016; Langley & Leyshon, 2017; Vandermerwe & Erixon, 2023). We argue that neoliberal economic restructuring (Cockayne, 2016; Peck & Tickell, 2002), backed by technological disruptions (Fields, 2019; Rogers, 2016) and justified by sharing economy stances on the collaborative use of physical assets (Belk, 2014; Huber, 2017), induced the servitization of housing. We use the servitization model by Vandermerwe and Rada (1988) to explain how servitization logic extends into public sectors, including housing, facilitating the growth of serviced living spaces. The platform economy has expanded the role of housing beyond traditional shelter to encompass a variety of services, experiences, and information (Fields & Rogers, 2019). Platforms like Airbnb and TaskRabbit have reconsidered residential spaces into short-term rentals and venues for experiences like cooking classes or private concerts (McLaren & Agyeman, 2017; McNeill, 2016; Wegmann, 2019). Co-living companies have extended this trend in the long-term rental market by offering comprehensive packages encompassing a wide range of services, some of which are only loosely connected to the physical space.

The article commences with a comprehensive literature review tracing the origins of servitization and its evolution within the housing sector, emphasizing the role of technology and market forces in shaping this trend. It then outlines the research methodology and presents empirical findings, focusing on servitization strategies and their implications for the co-living sector. The discussion addresses how these trends contribute to the commodification of rental housing and their broader impact on urban housing markets. The article concludes with reflections on the future of serviced housing and its potential challenges for housing affordability and urban development.

4.2 Housing-as-a-Service: Exploring the Impact of Servitization on Modern Housing Markets

The term "servitization" was initially coined by Vandermerwe and Rada (1988) to denote a strategic approach focused on providing customer-centric bundles comprising goods, services, support, self-service, and knowledge. Originally applied in the manufacturing sector, servitization has since gained traction across various industries (Mathieu, 2001). The rationale behind incorporating service-oriented bundles extends beyond generating a consistent income flow (Eggert et al., 2014). It aligns with long-term business objectives such as creating new revenue streams, cultivating customer loyalty, and establishing higher barriers to competition (Baines et al., 2009; Oliva & Kallenberg, 2003).

The advancement of digital technologies has enabled a significant evolution in business models, shifting from traditional product-centred approaches to contemporary subscription-based services. This transformation, often referred to as the 'everything-as-a-service' (XaaS) model (Vandermerwe & Erixon, 2023), has been pioneered by technology giants like Google, Facebook, and Amazon. It involves the integration of physical and digital systems, the creation of online platforms for interactive engagement, and the use of data to understand consumer behaviour toward products and services (Carey, 2021; Friesenbichler & Kügler, 2022).

Tangible goods like music, movies, and books have evolved into sharable digital content accessible from anywhere (Langley & Leyshon, 2017).

In line with the broader trend of moving from ownership to access, XaaS companies have played a significant role in reshaping consumer mindsets, giving rise to a "you are what you can access" mentality when it comes to commodities, services, and experiences (Belk, 2014, p.1598). Increasingly, younger demographics, specifically those aged 18-35, are becoming less concerned with accumulating material possessions and more focused on gaining access to services and experiences, preferring "usership" over ownership (Huber, 2017; Vandermerwe & Erixon, 2023).

Servitization in manufacturing and other productive sectors has generally been perceived as a beneficial or neutral development. It has provided companies with a competitive advantage by saving time and reducing costs while alleviating consumers' traditional challenges associated with selecting, installing, maintaining, and replacing physical products (Lightfoot et al., 2013; Oliva & Kallenberg, 2003). However, as servitization increasingly extends to non-production sectors of the economy, new considerations and complexities arise.

One of the key challenges lies in the transformative role of information services in reshaping the built environment and altering how people engage with work and living spaces (see Maalsen, 2019; Petrulaitiene et al., 2018; Shearmur, 2018). Digital real estate platforms have reconfigured traditional housing markets by providing the infrastructure and tools for standardizing, marketing, and trading real estate assets (Rogers, 2016). Marketplaces and listing websites have streamlined the processes of buying, selling, and renting properties, effectively turning residential space into a standardized commodity that can be marketed, priced, and transacted more efficiently (Fields & Rogers, 2019; Porter et al., 2019).

Platforms such as Airbnb and TaskRabbit have revolutionized the entire concept of residential space extending its use beyond traditional living functions (Srnicek, 2016). These platforms offer a wide range of services, experiences, and information, enriching the physical environment. Homes now double as short-term rentals, event venues, or service hubs, blurring boundaries between domestic and commercial space (McLaren & Agyeman, 2017; McNeill, 2016). This platform-mediated shift accelerates commodification of housing, turning spatially fixed, heterogeneous, and illiquid physical structures into standardized and tradable commodities (Fields & Rogers, 2019; Gotham, 2006).

Another crucial aspect to consider in understanding the rise of servitization practices in the non-production sector, particularly in housing, is the role of finance. The financialization of housing is closely tied to capital overaccumulation, as investors seek new avenues for profitable investment (Aalbers, 2016). Finance facilitates the redirection of capital into the built environment, providing a temporary spatial 'fix' that absorbs surplus capital (Beauregard, 1994; Harvey, 1974, 1985). The financialization of emerging housing sub-sectors and new geographic contexts can also be interpreted as a form of spatial fix (Wyly et al., 2004). In line with neoliberal logic, financial market actors increasingly target niche housing markets tailored to specific demographics, such as seniors (August, 2022), students (Revington & August, 2019), and young professionals (Uyttebrouck et al., 2020).

Investors are actively developing specialized rental assets within these market segments, exemplified by the recent rise of 'high-end, amenity-rich purpose-built student housing' (Cushman & Wakefield, 2023b). These developments typically combine small private units with an array of shared facilities, including gyms, libraries, bars, and pools, as well as concierge and security services (Kenna & Murphy, 2021; Reynolds, 2020). The spatial and service design of these properties reflects a broader commodification strategy, aligning with lifestyle preferences cultivated during university years. As these preferences persist influencing housing choices in the post-graduation period (Smith, 2005; Smith & Holt, 2007), the demand for high-quality, amenity-rich housing among young professionals continues, enabling sustained value extraction through service-enhanced living environments.

In the literature, large-scale, professionally managed co-living is often characterized as a premium form of shared housing that primarily targets young, well-educated workers in the knowledge economy and digital nomads (von Zumbusch & Lalicic, 2020). It is also described as an 'adaptation of PBSA to enrol young professionals' (Casier, 2023, p.2). Despite variations in operational models, locations, and residential formats, the literature identifies several common characteristics of large-scale co-living. First, co-living typically combines small private residential units, such as rooms or studios, with shared spaces and amenities (Fix & Lesniak, 2017; Pepper & Manji, 2019). Second, rental agreements in co-living arrangements are generally individual, shorter-term, and more flexible than traditional leases (Druta & Ronald, 2021). Third, while co-living rents are usually higher than the market average, this cost is offset by the inclusion of a wide range of services and utilities (Bergan et al., 2021). Lastly, a key marketing strategy for co-living is its emphasis on 'community,' 'togetherness,' and 'co-working,' which are central to its appeal (Rugg & Quilgars, 2015).

Emerging literature also highlights the growing institutionalization of co-living, which has evolved into a financialized real estate sector attracting significant investor capital (Casier, 2023; Uyttebrouck et al., 2020; White, 2023). What was once considered a marginal and relatively informal housing option is now dominated by corporate providers (see Ronald et al., 2023). The expansion of large-scale co-living has been documented in major global cities such as Amsterdam (Ronald et al., 2023; Uyttebrouck et al., 2020), Brussels (Casier, 2023), Sydney (Nasreen & Ruming, 2018), Tokyo (Druta & Ronald, 2021), as well as New York and San

Francisco (Pepper & Manji, 2019). As co-living has become more established, the traditional shared housing sector has encountered more formalized legislation regarding unit registration and stricter building standards, leading to the deeper commercialization of the sector (see Ronald et al., 2023; Uyttebrouck et al., 2020).

The economy of scale in co-living is fuelled by substantial capital inflows from a diverse array of investors. Casier (2023) argues that co-living companies in Brussels have strategically positioned co-living as a hassle-free real estate asset with high returns for investors. This is often achieved by converting single-family rental homes into co-living spaces with multiple individually rented rooms. The investment in co-living is primarily driven by institutional capital seeking relatively long-term returns, frequently accessed through private real estate investment funds that pool capital (White, 2023). In some cases, however, investors directly partner with co-living companies to control the development and acquisition of these assets. While the investor retains ownership of the co-living asset, the co-living companies are typically responsible for property operations (Druta & Ronald, 2021). As a result, co-living has emerged as one of the fastest-growing residential asset classes in Europe, attracting $963 million in investment in 2022 alone, a figure that surpasses half of the total investment in the sector from 2015 to 2021 (Power, 2023).

Recent research significantly advances our understanding of the assetization of housing by highlighting the co-living ‘bed’ as a key unit for valuing and extracting income from residential real estate (White, 2023). Viewing co-living from a bed-as-an-asset perspective enables investors to alter the housing system in specific, impactful ways. At the site level, this approach enhances the profitability and liquidity of real estate, thereby expanding the possibilities for rental income extraction. Additionally, promoting tenure flexibilization and hyper-densification contributes to the precaritization of tenancy and the reduction of domestic space to its most essential function – a place for sleeping and little else.

A significant portion of the co-living literature characterizes it as a 'fully-serviced, arguably luxurious shared living experience,' complete with upscale facilities and services (Ronald et al., 2023). Casier (2023) explores how co-living companies leverage amenities to create flexible accommodations tailored to the needs of young expatriates. Other scholars have examined how co-living providers structure their value proposition around three core housing services: mobility, workplace, and community (Bergan et al., 2021). *Mobility* is a key driver in the evolution of modern shared housing, promoting a nomadic lifestyle that appeals to young professionals (Grundström, 2021). *Workplace* services encompass both tangible offerings, such as high-speed Wi-Fi and shared co-working spaces, and intangible benefits, including inspiration and networking opportunities (Petrulaitiene et al., 2018). The concept of *community* as a co-living service emphasizes the importance of fostering social connections through organized events, shared experiences, and the communal use of purpose-built spaces (Bergan et al., 2021).

By conceptualizing co-living as a housing-as-a-service (HaaS) model, researchers highlight a significant shift from traditional housing arrangements. This model provides fully furnished living spaces, enhanced by comprehensive service packages available on a subscription or on-demand basis (Bergan & Dufty-Jones, 2023; Dishotsky, 2016; Marom, 2019). With an all-inclusive pricing structure, HaaS offerings typically cover utilities and feature flexible lease contracts (Kalagas, 2019). This approach is often seen as a hybrid between traditional long-term rental housing and short-term serviced accommodations, such as hotels or Airbnb rentals, which are frequently subject to legal restrictions on extended stays (see Dishotsky, 2016; Wegmann, 2019).

Recent literature on corporate co-living has explored a diverse array of issues, ranging from the growing housing precarity faced by tenants (Bergan et al., 2021; Maalsen, 2020) to the increasing recognition of co-living as a lucrative investment vehicle subject to financialization and assetization (Casier, 2023; Uyttebrouck et al., 2020; White, 2023). However, the concept of the co-living service package as a distinct method of revenue extraction has yet to be critically examined. While recent studies have acknowledged the importance of amenities and services in defining the co-living product and the emergence of the Housing-as-a-Service (HaaS) business model (Bergan & Dufty-Jones, 2023; Casier, 2023), there remains a significant gap in understanding the corporate strategies and mechanisms that integrate value-added services into co-living packages. Our study will explore how these service packages interact with the built environment, contributing to the creation of commodified serviced spaces that form the foundation of the co-living niche market.

Moreover, while the concept of servitization has been extensively explored in business management literature (Baines et al., 2009; Lightfoot et al., 2013; Vandermerwe & Erixon, 2023; Vandermerwe & Rada, 1988), its implications for public goods, particularly housing, warrant deeper investigation. This is especially crucial when considering the potential risks that arise from the convergence of servitized housing models, such as corporate co-living, with the platform economy and neoliberal policies. These dynamics may contribute to declining housing affordability and heightened housing insecurity for young adults, who often face frequent relocations in their pursuit of employment opportunities.

4.3 Methods

The research employed a combination of semi-structured key informant interviews and qualitative document analysis to investigate the corporate co-living market in London. This methodological approach provided comprehensive insights into the impact of servitization strategies on the expansion of the co-living sector in the city over the past decade. Furthermore, it facilitated an exploration of the broader implications of co-living growth across various geographical contexts.

Document Analysis

The research commenced with systematic document analysis, which comprised materials produced by and covering the co-living sector, such as industry reports, think tank analyses, company websites, and marketing and news coverage. These data sources were complemented and contextualized with Census data and planning application/permit records available through the London City Hall and borough councils' websites. Furthermore, we regularly monitored social media publications and industry conference materials to stay updated on this rapidly evolving housing sector. The thematic and discursive context offered by this selection of documents was crucial in understanding the trends within the London co-living market. Additionally, personal communication with co-living market actors and participant observations from marketing and networking events, although not formally included in the document analysis, provided valuable insights into the sector.

Between September 2020 and August 2023, over 600 documents were collected and analyzed. The complete list of document sources is available in Appendix 1. This detailed analysis resulted in the creation of two novel databases. The first database systematically organized London's co-living schemes, capturing their main characteristics, including ownership structure, quantity of buildings and units for each provider, room sizes, and lease details like cost and duration. The second database comprised an extensive inventory of amenities and services offered by co-living firms in the Greater London Area (GLA). Both databases provided background information for the interviews, reinforcing the insights gathered on the motivations and strategies of co-living firms in integrating value-added service bundles into their offerings.

Interviews

During the period from November 2022 to August 2023, we conducted 22 semi-structured interviews with key stakeholders in the co-living market representing 17 companies. The participants included top executives such as co-living owners, operating directors, real estate investors, strategists, planners, and consultants (see the full list of participants in Appendix 2). These interviews were primarily conducted online using Zoom or MS Teams and typically lasted between 40 minutes and an hour.

We primarily recruited participants via email and LinkedIn messaging, with a small number of participants referred through the snowball sampling approach. Identifying key actors in the co-living submarket was challenging due to the complex organizational arrangements associated with co-living ownership and management. Our approach involved thorough online searches to collect relevant data, acknowledging that not all co-living brands are owned by publicly listed entities and that some organizations may not fully disclose details regarding their asset portfolios. Given the limited number of players in a co-living submarket within one city, the interviews covered a substantial portion of the relevant stakeholders in each category. Despite the relatively few respondents for any particular role, the variety of interviewees' roles allowed for a breadth of analysis that would not be possible with a narrower range of actors. This approach aligns with similar recent research on the financialization of UK care homes (Horton, 2019).

A systematic interview data analysis was performed using NVivo software. Discrete data elements, such as phrases, sentences, or paragraphs, were classified into key themes, concepts, and categories (Bryman, 2016). The initial coding process integrated both deductive and inductive approaches, with research questions guiding the deductive coding, while inductive coding was receptive to emergent themes that deviated from the initially established thematic constructs (Palys & Atchison, 2014). The iterative data interpretation process led to a refined representation of the data, resulting in the revision, consolidation, or separation of initial themes based on the evolving understanding of the dataset (Holt, 2010).

The research analysis provided an enhanced understanding of the corporate co-living landscape in London and offered insights into the role of servitization strategies in its development and expansion.

4.4. Housing Servitization as a Market-Creating Strategy: A Case Study of London's Corporate Co-Living

4.4.1 London's Co-Living Landscape: A Growing Niche Sector Led by Professional Operators

London's current corporate co-living landscape can be categorized into three main types: small-scale co-living house-shares, co-living lease-aggregators, and large-scale co-living companies. Table 4.1 outlines the key characteristics of each co-living type. This classification, derived from interviews and exploratory research, aims to distinguish corporate co-living from other shared housing subsectors that may involve different landlords, housing complexes, and markets. Although some overlap may exist, such as mid-size co-living arrangements occasionally fitting into the large-scale corporate category (type 3), the categorization remains consistent, determined by the nature of the co-living provider. This classification deliberately excludes student shared housing, focusing instead on properties primarily targeting the young working adult population. The typology indicates that London's co-living sector is predominantly shaped by increasing investment, mirroring trends observed in student housing (see Revington & August, 2019).

Table 4.1 Types of corporate co-living in London.

Co-living types	Type of provider	Years	Dwelling type	Number of properties	Number of beds
Small-scale co-living house-shares	Private landlords	1980s	Family homes/ small-scale high-street houses	1-5	≤ 9
Co-living lease-aggregators	Private landlords/ Small to medium-size real estate companies	2010s	Family homes/ single apartments	1-30	≤ 9
Large-scale corporate co-living	Large corporate investors/developers	2016	Multistorey buildings	1-3	> 50

The origins of small-scale co-living house-shares (type 1) can be traced back to 19th-century Britain, where lodging and boarding houses provided affordable accommodations for migrant workers (Morrell, 1967). In the contemporary context, house sharing in London is primarily associated with Houses of Multiple Occupation (HMOs), where three or more unrelated occupants share living spaces, kitchens, and sometimes bathrooms while having individual bedrooms (Barratt & Green, 2017). These house shares are classified under Class C4 - Houses of Multiple Occupation (HMOs), a classification introduced in 2010 (The Town and Country Planning Order, 1987), and constitute nearly 18% of private rental housing in London (Ronald et al., 2023).

Small-scale co-living house-shares (type 1) employ a traditional house-sharing/HMO model but are explicitly branded as co-living spaces and target more affluent segments of tenants. For example, Pollen is marketed as a 'new concept in co-living, tailored for busy young professionals who want to cut the admin and get on with living' (Pollen London, 2023). Generally, small-scale co-living house-shares are managed by private landlords or small, often family-owned companies, which own anywhere from one (Domi) to five (Noiascape) HMO co-living properties. Domi Co-living, for instance, is a family-operated business that converted a three-story former Conservative Club in Greenwich into co-living accommodation containing eight individual units and shared areas (Chamberlain, 2020).

Traditional HMOs have often faced criticism for subpar maintenance and cleanliness standards, limited convenience, and lower-quality housing, as highlighted by residents and academic literature (Heath, 2008; Rugg & Quilgars, 2015). In response, small-scale co-living house-shares have introduced better quality standards, offering their services as comprehensive co-living packages. For example, Pollen Co-living advertises a monthly package that covers rent, council tax, utilities, high-speed broadband, whole-house cleaning, gardening, and maintenance (Pollen London, 2023). However, due to the smaller scale of these companies, their co-living packages remain limited. As Domi's co-living CEO mentioned in an interview, "We are not big enough to organize social events for eight people living in the house." Nevertheless, the company adds an experiential aspect to its co-living package by providing monthly pizza nights for residents. Despite these limitations, the primary appeal of co-living house-shares remains their relative affordability compared to individual renting (Woo et al., 2019). In 2023, London's small-scale co-living house-shares typically ranged from £800 to £1150 per month.

The rise of lease-aggregating co-living companies (type 2) in the early 2010s was driven by the widespread adoption of digital real estate technology (PropTech). Companies such as Living London, London Shared, Urban Shared, and Capital Living have transformed the operational co-living model by utilizing digital tools to access market information and expedite transactions. Unlike traditional small-scale HMO co-livings that own their buildings, lease aggregators secure long-term leases from private landlords. Through fixed three-to-five-year commercial tenancy agreements, they effectively become the sole tenant of the HMO property, assuming the authority to manage it on behalf of the landlord (Living London, 2022). These properties are then redesigned and rented out under the companies' brand names via their websites and third-party property-leasing platforms like Rightmove and SpareRoom.

The digitization of real estate transactions has enabled lease-aggregating companies to streamline operational processes, ensuring a consistent and secure cash flow for HMO landlords. They offer landlords a guaranteed monthly rental income independent of property occupancy rates (London Shared, 2018). Additionally, lease aggregators assist landlords in obtaining HMO licenses, handling paperwork, and liaising with the council, with some companies even covering the licensing fee (e.g., Capital Living). While these co-living companies oversee day-to-day property operations, including quarterly inspections and maintenance under £200, landlords remain responsible for major maintenance, such as boiler replacements or structural repairs (Living London, 2022).

Co-living lease-aggregating companies enhance communication with tenants through customer-relations platforms (CRMs) and mobile apps, reconfiguring the way tenants interact with and experience shared living spaces. For instance, London Shared accepts maintenance requests through its 'Repair Reporting System' on the company's website, providing user-friendly navigation for submitting maintenance requests (London Shared, 2018). Similarly, Living London's resident app allows users to track and manage tenancy contracts and bills, make payments, access property management, and request maintenance (Living London, 2022).

The automation of property management processes has allowed co-living lease-aggregating companies to achieve scalability previously unattainable for small-scale co-living HMOs. For example, Urban Shared currently lists 30 available co-living properties across nine London boroughs on its website. The company also reports a portfolio of over 100 co-living units generating an annual rental income exceeding £1.2 million (Urban Shared, 2020). The geographic reach of co-living properties managed by a single company has significantly expanded, with Living London offering co-living HMOs in six London boroughs and Capital Living advertising multiple available properties in the southwest of London. Furthermore, digital technology has facilitated the expansion of the companies' portfolios by integrating shared apartments in multifamily buildings in addition to single-family HMO stock (e.g., London Shared).

The service packages for the lease-aggregating co-living operational model have mostly remained consistent with those offered in small-scale co-living HMOs, typically including rent, utilities, council tax, Wi-Fi, and cleaning services. However, some companies demonstrate the attempts to incorporate experiential components into their offerings. Several lease-aggregators provide membership opportunities, allowing their tenants to relocate to another co-living house operated by the same provider (e.g., Living London, Urban Shared). Furthermore, companies' promotional materials emphasize community-building efforts in the properties, such as 'potluck meals, movie nights, or book clubs' (Living London, 2022). By offering special events and networking opportunities, co-living aggregators market intentional communities to their tenants, positioning them as a 'unique social circle' (London Shared, 2018) or 'part of a special club' (Urban Shared, 2020).

The co-living lease-aggregating business model, supported by property management digital technologies and free from capital expenditures for property acquisitions, has facilitated rapid expansion for companies in this sector. Furthermore, the inclusion of experiential components in co-living service offerings has contributed to the industry's continued growth.

Since 2016, the development of large-scale co-living buildings (type 3) in London has seen a noticeable increase, spearheaded by The Collective. Their first purpose-built project, an 11-story Old Oak building, comprises 323 micro-units (551 beds) and various shared amenities. A newer and larger tower in Canary Wharf, completed in 2019, offers 705 units spread across

20 floors (The Collective, 2019). This shift towards high-rise developments represents a departure from the previous trend of small-scale co-living schemes and marks the entry of major financial players into London's co-living market.

As of August 2023, there are over 30 large-scale operational co-living buildings in London, with additional buildings in various stages of planning and development (see Table 4.2). These properties offer over 7,500 units and are managed by 18 co-living brands, including Ark, Dandy, Folk, and Gravity, among others. While most brands oversee one to two buildings, larger entities like Dandy, Folk, and Gravity manage three to five properties. Notably, the majority of the large-scale co-living buildings became operational between 2022 and 2023, in the post-pandemic period. However, a few companies, such as Vonder, Gravity, and The Collective, managed to navigate the challenges of the COVID-19 pandemic restrictions for shared housing (see Blanc & Scanlon, 2022; Savills, 2023b).

Table 4.2 London large-scale co-living schemes.

Co-Living Brand	N Buildings	N Beds	Room Type	Room size, sq m	Cost p/mths, £	Lease length, mths	Year
Amro Living	*1	*210	studio/1bdrm				*2025
ARK	1	300	studio	20-28	1589-1889	**1-12	2022
Dandi	*5	*888	studio/1bdrm	22-29	1475-1650	**1-12	2022
Enclave	1	817	studio/1bdrm	20-27	1600-1930	6-18	2023
Folk	3	807	studio	17-22	1445-2070	**3-12	2022
Gravity	4	152	studio/1-3bdrm		1475-3925	1-12	2019
Holm	1	86	studio	16-24	1520-1945	3-12	2023
Mason & Fifth	*2	*90	studio	16	2400-2800	1-12	2020
Nineyards Living	1	200	studio	16-26		3-12	2023
No 26	1	183	studio/1-2bdrm	36-68	1340-2330	3-12	2019
Node	*2	*858	studio/1bdrm/ penthouse		1700	3-12	2023

Scape Living	*1	*273	studio	24-30			2026
The Apiary	*1	*81	studio	13-24	1875-2185		*2024
The Collective	2	1249	studio/1-2bdrm	11.5-30	1389-2028	3-12	2016
The Stay Club	*2	*900	studio	13-16	1395-1902	3-12	2022
Tribu	1	63	studio	17-24	1575-2275	3-12	2023
Urban Living	*3	*73	studio		1175-1285	3-12	2020
Vonder	1	313	studio/1-3bdrm	30-47	1545-2895	3-12	2021
TOTAL:	**39**	**7573**					
*including pipeline **short-term stays available							

On average, large-scale co-living properties consist of 200-300 units, with some brands like Enclave operating up to 800 units in a single building. Additionally, there are medium-scale schemes like Gravity, which manages four buildings with up to 40 units each, mainly located in Central London. Most of these spaces are situated in redeveloped or newly constructed multi-story buildings. The co-living landscape continues to grow in scale, with the upcoming 795-unit Node and 565-unit The Stay Club buildings, as well as other large-scale developments in various planning stages (LCH, 2024). The predominant high-rise nature of London's co-livings distinguishes them from similar developments in other European cities like Brussels or Amsterdam, where co-living spaces are mainly found in refurbished single-family houses (see Casier, 2023; Ronald et al., 2023).

The majority of large-scale co-living companies typically offer studios as their primary room type. However, specific locations, like Node Brixton, also provide one to three-bedroom options and even penthouses (56three Architects, 2021). A typical co-living studio size can vary significantly, with a median of 18 m². Some of the newest co-living buildings provide larger units, ranging from 20 to 28 m² (e.g., Ark Wembley, Dandy, Enclave). On the other end of the spectrum, the market features extremely small units, such as 'cozy' studios in The Collective, measuring 11.5 m² (The Collective, 2022). The company has continuously faced criticism in the media, with its rooms being called ‘dorm rooms for adults’ (Coldwell, 2019) and compared in size to a parking lot (Jessel, 2023).

The rent prices in large-scale co-living vary significantly depending on a building’s location, unit size, lease duration, brand reputation, and the value of a service package. In 2023, the median monthly price for a co-living unit was £1,575 with a 12-month lease contract. During the same period, prices for co-living units ranged from £1,395 for a 13 m^2 studio at The Stay Club in Ealing to £3,925 for a three-bedroom apartment at Gravity co-living in Camden Town, Central London.

This section has explored the evolution of the corporate co-living sector in London, from small-scale co-living HMOs managed by individual landlords and small companies to a global asset class dominated by large corporations. The efficiencies achieved through high building density, high rents, and prop-tech management solutions have played a significant role in scaling up the niche sector. Subsequent sections will examine the growing influence of housing servitization in shaping the co-living market.

4.4.2 Convenience in A Bundle: Tailoring Co-Living for Young Professionals

We have analyzed service propositions from nearly 30 co-living companies in London, including small-scale HMOs, co-living aggregators, and large-scale co-living companies. The data, summarized in Table 4.3, presents the service packages offered by large-scale co-living companies. The document analysis, corroborated by interview data, reveals that these companies bundle tangible physical spaces, such as co-working and communal areas, with intangible services like housekeeping and catering to create a specific co-living product tailored to the preferences and lifestyles of young professionals. Experiential elements, such as community events and membership opportunities, enhance the co-living concept, while digital tools integrate all components into cohesive, all-inclusive packages.

Table 4.3 Service packages in large-scale co-living buildings in London

	Amro Living	ARK	Dandy	Enclave	Folk	Gravity	Holm	Mason & Fifth	Nine Yards	No 26	Node	The Apiary	The Collective	The Stay Club	Tribu	Urban Living	Vonder
communal kitchen		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓
communal lounge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
co-working	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
movie/game room	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓		✓
gym/ fitness	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓			✓
spa/wellness/ pool		✓		✓									✓				✓
roof terrace/ garden	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	
bike storage		✓	✓	✓	✓	✓			✓	✓	✓	✓			✓		
parcel room	✓		✓	✓	✓	✓			✓	✓		✓				✓	
food & beverages			✓	✓	✓	✓		✓	✓				✓				
concierge	✓	✓	✓	✓	✓				✓	✓		✓	✓	✓			
house-keeping	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓		
laundry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
events	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
residential app		✓	✓	✓	✓	✓							✓	✓	✓		

In London's large-scale co-living landscape, service offerings range from basic packages, including rent, utilities, high-speed internet, housekeeping services, and maintenance, to more upscale options like entertainment experiences, catering services, and exclusive memberships. Most co-livings offer residents amenities like gyms, fitness rooms, and rooftop terraces. Some buildings also feature multimedia rooms for recreational activities, including movie screenings, playing musical instruments, and engaging in board and computer games. Emphasizing the dominant role of service packages in shaping the co-living product, a director of operations stressed in an interview, “We first focus on the amenities and services, with the co-living unit being secondary” [C6].

Interview participants highlighted several aspects essential for developing co-living products and shaping service offerings, including the quality of living spaces, workplace arrangements, and the overall community experience. For instance, a co-living co-founder underscored the exceptional quality of their newly launched building, describing the apartments as ‘fantastic: brand-new, clean, and efficient with cleverly integrated, space-saving furniture’ [C3]. Given that nearly a quarter of privately rented households in the UK reside in homes that do not meet national Decent Homes Standards (ONS, 2021), the quality of co-living service packages becomes particularly important for attracting the target audience.

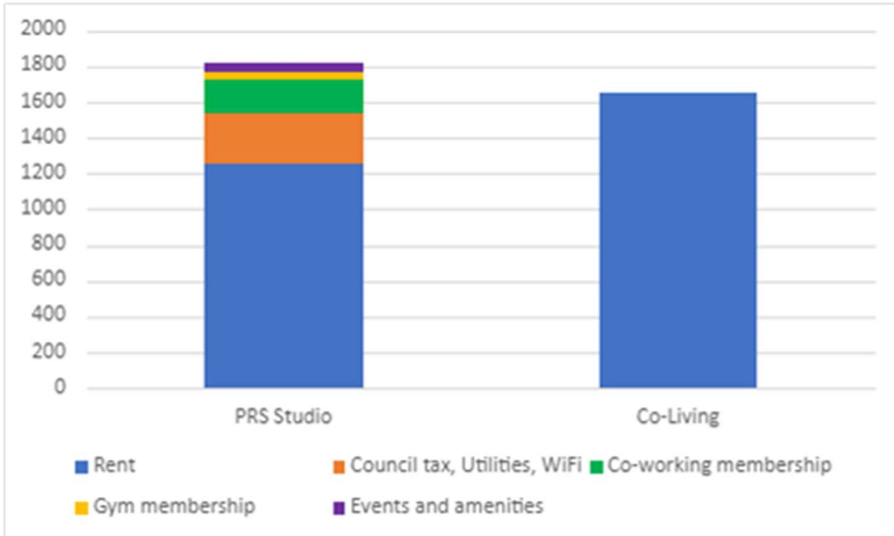
The integration of work and personal life has had a profound impact on the design of residential and workspaces (Harris, 2015; Shearmur, 2018). With the increase in remote and hybrid work, co-living companies have started to include co-working spaces and related services in their packages (Bergan et al., 2021). In London, large-scale co-living developments offer co-working spaces and well-equipped meeting and conference rooms. Some providers describe these areas as ‘flexible amenities with modular walls’ [C5], allowing the conversion of work areas into entertainment spaces. Additionally, smaller co-working areas are scattered throughout the building, including community lounges, libraries, and rooftop terraces. Notably, one co-living operator highlighted the appeal of a top-floor terrace with both working and socializing areas, which significantly contributed to the swift leasing of their co-living property:

> The roof terrace is a place of constant tenant attraction, as many residents choose to work from this place, having a stunning view of London. [C6]

Pre-existing social networks and the opportunity to live with like-minded people are among young adults' leading motivations for house-sharing (see Heath et al., 2018; Woo et al., 2019). Co-living companies enhance their service packages with experiential, 'community-focused components' [C3] to cater to their target demographic's lifestyles. Some firms, such as Node or Dandy, employ dedicated community coordinators to organize activities ranging from 'local book clubs to city-wide food tours' [I5]. Others engage tenants as brand 'ambassadors.' For instance, Folk has appointed ambassadors to coordinate community events, facilitate communication with tenants, and promote company values at their Palm, Florence Dock, and Sandy Mills properties. In exchange, ambassadors receive discounts on their rent, ranging from 20-25%. According to Folk's investment director, the positive community image established with tenant ambassadors helps to steer clear of the transient 'hotel' perception often associated with co-living spaces, 'where people come and go all the time.' In practice, cultivating brand loyalty through experiential elements is central to servitization strategies (Vandermerwe & Erixon, 2023). This approach helps create a distinct co-living product and minimizes tenant turnover, ultimately increasing revenues.

Furthermore, the proliferation of service packages has resulted in increased housing costs for tenants. Co-living all-inclusive packages that encompass rent, utilities, and services are often marketed as a more cost-saving option compared to the private rental sector. Our assessment of co-living package prices in Folk, Dandy, and Ark co-living buildings in Wembley and Harrow, as well as studio costs in the PRS sector in the same areas (sourced from rightmove.co.uk), indicates that the average co-living package is 10.3% more cost-effective. Figure 4.1 illustrates that the rental price for an average PRS studio in 2023 was £1,250, which escalates to £1,820 when factoring in bills, council tax, gym fees and co-working space expenses. Concurrently, the mean all-inclusive package in a co-living development in similar locations was £1,650.

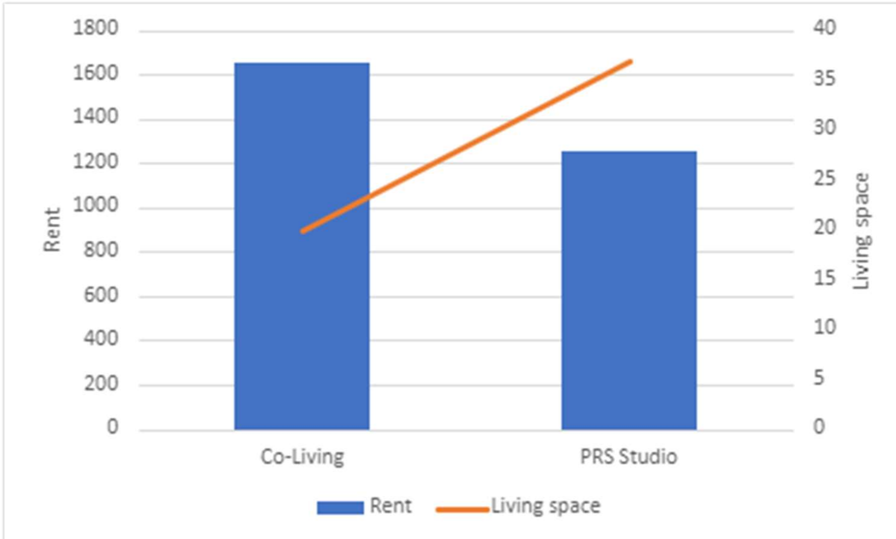
Figure 4.1 Co-living and a conventional PRS studio cost comparison.



Nonetheless, upon a detailed examination of the square meterage of co-living and privately rented studios, it becomes evident that the cost per square meter is more than a third higher in co-living spaces compared to traditional studios. Figure 4.2 provides a comparison of the average package costs for a 22 m² co-living studio and a conventional 37 m² studio (GLA, 2020). The analysis indicates that the implementation of 'optimizing living space' [P2] strategies in co-living, along with value-added service packages, results in an increase in monthly rental costs from £49.2 per square meter in a traditional studio to an average of £75 in co-living. A director of a co-living consulting company commented on this price-to-living space correlation:

It is a kind of taboo within the sector that co-living is not quite affordable. There is some cost-effectiveness with the all-inclusive bills and different services and amenities, but it is still expensive. [N2]

Figure 4.2 The price-to-living space correlation between a co-living and a traditional PRS studio.



Therefore, large-scale co-living companies strategically utilize service bundles to craft a housing product aimed at young professionals. By integrating amenities, services, and experiential offerings into comprehensive packages, firms deliver a premium-quality, flexible, digitally enhanced housing product specifically appealing to younger demographics. Nevertheless, all-inclusive service packages often translate into elevated rental costs, limiting access to corporate co-living predominantly to affluent young adults and potentially excluding lower socio-economic groups from benefiting from these high-quality housing arrangements.

4.4.3 Building a Serviced Housing Pipeline through Co-Living Membership Packages

Servitization strategies require attention in the co-living 'amenities arms race,' with firms aiming to increase and retain the tenant base while securing a steady and substantial revenue flow. By adopting a servitization approach, large-scale co-living companies carve their specific market niche at the junction of student housing and build-to-rent accommodation. Through standardized co-living packages and membership opportunities, they are establishing a serviced housing pipeline that facilitates easy tenant circulation within the co-living sector and their successful transition from one type of amenitized accommodation to another.

Aligning with the principles of service-dominant logic (see Vargo & Lusch, 2008), co-living companies are structuring their service offerings into membership packages, positioning their buildings as 'one-stop shops' [C8] for people relocating to the city. One of the co-living CEOs illustrated the principles of constructing their membership package:

> You are coming to our building and already have a Revolut[i] code to get your UK card overnight and be able to make payments. We also partner with a storage company and a vitamin shop to make your transition to co-living as smooth as possible. [C1]

The membership model provides unlimited access to comprehensive co-living service bundles, often across multiple properties under the same brand. For example, Gravity co-living offers two types of membership packages: 'living' and 'social' (Gravity, 2022). The 'living' package is available to current tenants of Gravity buildings, granting them access to living space, services, and amenities at their residence, as well as access to the amenities and social activities at other Gravity properties in London and Reading. According to a Dandy co-living representative, the company is developing a similar membership package to provide access to 'amenities and community events across its operating buildings in Harrow and Wembley,' with the subsequent inclusion of the buildings currently under development.

Co-living providers design their service packages to cater to the mobility demands of the neoliberal economy. The lifestyles of young professionals are substantially influenced by frequent relocations in pursuit of career opportunities (Dickerson, 2016; Heath et al., 2018). Large-scale co-livings typically bundle fully furnished and equipped living spaces with highly flexible lease agreements. For instance, ARK co-living offers packages that include fully furnished units equipped with kitchenettes and utensils, eliminating the need for additional household items (ARK, 2023). During interviews, participants emphasized the importance of short-term, 'optimally three to twelve months' [C5] lease agreements, covering all essential expenses without requiring deposits or upfront payments. This level of flexibility caters to young mobile professionals and digital nomads who may be uncertain about the duration of their stay in a particular city but still prefer 'community living over a traditional hotel experience' [C8].

Large-scale co-living firms enhance their membership packages by integrating offerings from local businesses such as gyms, cafes, and stores. For instance, Gravity's membership includes third-party promotions from local partners and discounts at several co-working spaces across the UK (Gravity, 2022). This collaboration exposes local businesses to a vast 'pool of potential customers' [C4] from co-living tenants. In return, co-living firms gain access to specialized expertise across various industries, allowing them to refine their service propositions and optimize resource allocation. Regarding streamlining operations and reducing expenses, a co-living CEO summed up the strategy by asking:

> Why have a gym in our building when there is a four-floor gym with a cafeteria and all other amenities just around the corner, and they run it much better than we ever could? [C1]

The housing preferences of recent graduates transitioning from student accommodation are heavily influenced by their experiences during earlier life stages, particularly during their student years (see Smith, 2005; Smith & Holt, 2007). To facilitate their smooth move into co-living spaces, firms focus on creating highly amenitized 'student accommodation for adults' [C9]. For example, The Stay Club, which has extensive experience in student accommodation, recently expanded its portfolio to include a co-living building. To assist tenants in transitioning from student housing to co-living, the operator now offers more 'adult' promotions alongside existing student discounts. While their third-party offers for students include pizza bargains and student paper-writing services, their co-living membership package contains bar promotions on 'brilliant' cocktails and 'gourmet' food stores' discounts (The Stay Club, 2023). As some co-living providers put it, companies aim to create a 'WeWork for living' [C7] - essentially a commodified housing niche product within the real estate sector.

Being a 'receiver' of tenant flow from student accommodation, large-scale co-living channels this flow further along the serviced housing pipeline. Capitalizing on the evolving circumstances of their target audience as they progress along their life course, co-living companies aim to extend the tenant experience with the same company beyond the immediate co-living phase. Interviews reveal that former co-living tenants often progress to larger apartments as their circumstances evolve, frequently opting for serviced living within the build-to-rent sector. In some cases, they remain with the same housing provider, transitioning across the company's range of servitized properties. The director of co-living operations elaborated on this, stating,

> Our tenants value amenity spaces and high-quality service. When they get to a new chapter, like starting a new relationship or having a child, they often move to our build-to-rent buildings because they are accustomed to that level of service. [C6]

Similarly, Gravity's 'social' membership package, currently under development, aims to retain former tenants as clients even after they move out of a building. It will bridge former Gravity residents relocating within London or potentially to other cities with other young professionals, offering networking opportunities and social activities. The 'social' membership will also provide access to 'professional services and well-being opportunities' from Gravity and its partner companies (Gravity, 2022). The Gravity representative underscored in the interview that ‘social’ membership will be fully digital, allowing the company to generate additional revenue streams by leveraging its extensive experience in co-living operations.

Digital technology plays a key role in merging physical amenities, tangible services, and intangible experiences into comprehensive packages, enabling global access to London’s co-living market. In large-scale co-living buildings, tenant communication apps integrated with property management software (PMS) perform multiple functions across operational, communication, and financial aspects (Spike Global, 2023). These digital platforms allow co-living firms to interact with potential tenants worldwide, offering virtual property tours, managing online bookings and payments, and handling security checks and onboarding processes. As the director of a property-management software development company noted: “Digital instruments guide potential residents through the entire process from initial contact to move-in” [S1]. Tenant apps also facilitate online communication among residents and aid in event organization through venue booking and ticket distribution [S2, C3]. For example, Ark Co-living’s resident app provides information about events on the property and in the neighbourhood, along with practical features like reserving co-working spaces and making payments (ARK, 2023).

To sum up, co-living strategies are designed with a focus on services. At the building or a single company level, integrating rental units with services maximizes rental flows. It allows for upgraded forms of flexible tenancy that channel enhanced and streamlined rental flows to beneficiaries. On a broader scale, the creation of a serviced housing pipeline can channel human and financial flows from one niche market to another, enabling firms to ‘sort and slot’ people in the housing market under a neoliberal regime (Crawford et al., 2014, p. 1668).

4.4.4 Strategic Positioning Through Service Bundles: Investor Engagement Strategies

Partly due to the long history of stigmatization associated with shared housing (see Hemmens et al., 1996) and primarily due to the diverse nature of co-living models, which often overlap with build-to-rent and student accommodation, significant efforts have been made to promote co-living to investors. The creation of a unique yet transparent product is a critical factor for co-living companies to secure investment finance. Many interviewed market actors underscored a continuous process of 'educating' investors, who might associate co-living with marginalized forms of shared housing, idiomatic 'rabbit holes' [I4] with substandard living conditions and high density. An investment director in the co-living company illustrated this challenge, stating:

> One of our challenges with investors is explaining what co-living actually is. Saying that co-living is just a niche part of build-to-rent with shorter lease contracts does not really help convince investors and even confuse them. [I1]

As part of complex investment strategies, co-living firms use servitization to rationalize the co-living model and its possible income streams to investors. Service packages, placed at the centre of the co-living value proposition, define a model's potential for operational efficiency and investment returns. Interview participants note that a better understanding of the 'level of service and operational management' [C9] within the sector is fostering increased investor confidence in integrating co-living into investment portfolios alongside 'other living sectors, such as PBSA, BtR, traditional PRS and institutional landlords' [I5]. One example of this shift is Scape Living, which secured a £50 million loan for a 273-unit co-living development in east London, expanding its existing PBSA portfolio (Urban Living, 2023a). A new co-living building is part of a larger £3 billion regeneration project in Walthamstow, featuring 2,500 new housing units, including BtR and PBSA properties. The CEO of the co-living company has highlighted the growing interest from investors:

> The co-living market has developed from a high-risk real estate sector that no institutional investor would touch in the early 2000s to a very attractive asset class that is heavily invested in today. [C1]

Compared to traditional residential real estate, the co-living model is projected to enhance investor revenues through increased building density and the provision of a 'better living experience' (Coliving Insights, 2020). According to JLL consultants, the intensification of residential density allows co-living properties to accommodate nearly twice the number of bedrooms than comparably sized conventional multifamily assets (Equity Multiple, 2020). As Cushman & Wakefield affirms, the increased density allows 'co-living assets to maintain a 23.2% rent per square foot premium over the average of Class A studio rents' (Cushman & Wakefield, 2020). Highlighting the situation in the London co-living market, an investment director explained:

> A co-living building could generate 30% more revenue than a purpose-built rental by accommodating 450 tenants instead of 220 in the same 140,000-square-foot building. [I5]

The analysis of co-living schemes in London suggests that co-living investors may opt for either a more service-light model or continue with the service-rich co-living model. This decision will shape their investment strategies and revenue streams. A service-light co-living product includes a basic selection of amenities and services and is commonly found in smaller co-living schemes, such as Domi or Noiascape, or those primarily catering to graduate students, like Urban Living or The Stay Club. Conversely, in a service-rich co-living model, at least 20% of the space is usually allocated for amenities [I1], and reducing amenities or lightening the service packages may substantially enhance the gross-to-net ratio (56three Architects, 2021).

Service-light co-living schemes can expect a reduction in development costs due to the decrease in amenity space and the marginal increase in building density. Service propositions allow co-living firms to redistribute the ratio of individual and communal space within a building, removing non-essential private spaces, such as kitchens, living rooms, and working areas, into a shared tenure. Cutting down on the specifications of individual units, such as eliminating private bathrooms and kitchenettes, could further reduce construction costs per square meter. This strategy has allowed for the reduction of co-living unit sizes to an extreme 11.5 m² in The Collective or 13 m² in The Stay Club while maximizing the number of units within those buildings.

The operational expenses in service-light co-living also require reduction to avoid 'operational leakage' [I2] and excessive management costs that may negatively affect net operating income (NOI). Despite generating lower rental income compared to service-rich co-living properties, service-light developments are still expected to command a rental premium over the PRS due to their higher quality. As a matter of fact, more than 50% of investors prefer investing in these types of developments (Cushman & Wakefield, 2024). During the interview, the investment director revealed the strategy of reducing construction and operational costs in the service-light co-living model while ensuring strong investment returns despite the lower rental income compared to service-rich co-living properties:

Our strategies are more services and higher ends, or fewer services and lower rents. [I4].

Service-rich co-living schemes with prime rents remain a popular investment strategy, with the majority of large-scale co-living schemes in London falling into this category. Investors are drawn to this model due to expectations of a '15 to 25% premium above a standard PRS stock' [I5]. These yield projections are based on the anticipated high tenant demand for service-rich accommodation (CBRE, 2022; Savills, 2023b). For example, Dandi Wembley and

Folk's Sunday Mills in Earlsfield both demonstrate the high speed at which service-rich co-living schemes can be leased up. Dandi Wembley leased all its 355 units in just three months at an average of four beds per day, while Folk's Sunday Mills let 315 beds in only four months (Knight Frank, 2024; Urban Living, 2023).

According to the 2024 HomeViews tenant survey, amenities such as round-the-clock onsite management and maintenance, concierge services, coworking spaces, lounges, and gyms are highly valued by tenants in co-living buildings. The data further indicates that pet spas, running tracks, and libraries receive the highest ratings among amenities. Interestingly, these top-rated amenities are offered in less than 10% of serviced accommodations in the UK. Our interview data supports industry reports that suggest the introduction of prime service offerings into co-living packages presents an opportunity for investors to command higher rents. Interviewed investors pointed out that the scope and variety of a service package directly impact the premium the company can charge [I4, I5]. An investment director explained this concept by describing the leasing process for a new co-living building:

> The best way to present the building to a potential tenant was to show the available amenities that come with a co-living package rather than just taking them to the apartment and then saying that there are add-on services. Your amenities sell the building. [I3]

In essence, service packages are the primary rationale behind positioning co-living as a new asset class for investors that features a novel way of adding value to residential space. A service package's scope and diversity determine the premium investors can impose on a co-living unit. Implementing service-light co-living strategies leads to reduced construction and operational costs, resulting in a secure income investment with attractive yields despite lower rental income. On the other hand, by introducing a more service-rich co-living package, investors aim for higher rent premiums but may experience similar investment returns due to increased operational expenses.

4.5 Discussion and Conclusion

This research has shown how corporate co-living reflects an ongoing restructuring of rental housing around servitization. Through the bundling of housing with digital interfaces, curated amenities, and lifestyle experiences, co-living operators redefine housing as a servitized, branded product tailored to the preferences of young mobile professionals. This transformation positions co-living as a housing model where the value lies not primarily in the physical unit but in its capacity to generate experiential, service-based revenue.

The study develops a three-part typology of co-living in London – ranging from small-scale house-shares to lease-aggregating operators and purpose-built developments often backed by institutional capital. This typology reveals a complex and evolving co-living sector, with each form representing a distinct mode of monetizing shared housing. Across these types, however, a common market logic prevails: the use of servitization to create branded, scalable, and investable housing products. These products are shaped not only by design and amenities but also by digital technologies and business models that facilitate tenant onboarding, community curation, and investor appeal.

This research reveals that London's corporate co-living continues the trend observed in other geographies (see Bergan et al., 2021; Casier, 2023) by offering co-living as a housing product specifically designed for young professionals. Co-living companies strategically target affluent mobile professionals by offering service bundles that promise convenience, connectivity, and sociality. These bundles are central to co-living's market identity – often justifying higher rents despite shrinking private space. In many cases, costs are shaped more by access to extensive service packages than by the size of private living space. Furthermore, the inclusion of bundled services often means tenants pay for amenities they may not fully use or value, resulting in the cost-benefit ratio for them not aligning with their individual needs. The model is not simply about flexibility or lifestyle; it is a mechanism for premium pricing and demographic selectivity, which positions co-living as largely inaccessible to lower-income renters. This research demonstrates how the affordability narrative is undermined by service-based cost structures that exclude broader populations and reinforce socio-economic stratification in rental markets.

At the same time, co-living is embedded in a serviced housing pipeline that spans PBSA, co-living, and Build-to-Rent. This pipeline reflects a broader investor logic: tenant life stages are monetized through standardized, branded housing formats, generating continuity in occupancy and return. In addition to a co-living 'bed' as a standardized component in creating a co-living asset (White, 2023), servitized co-living units become part of real estate portfolios alongside other niche residential products, marketed as flexible, high-yield assets. As such, servitization is not only a tenant-facing experience – it is a strategy that enhances transparency, predictability, and asset liquidity for institutional investors.

More broadly, the research situates co-living within the neoliberal transformation of urban housing markets, where housing is reframed as a fungible, service-enabled resource aligned with labour market demands. In this context, the promise of housing flexibility often masks the precarity experienced by younger tenants, whose mobility is driven less by lifestyle than by economic instability, insecure work, and unaffordable alternatives (Dickerson, 2016). While digital nomadism is frequently framed as a lifestyle preference, the mobility experienced by precarious workers more often reflects unstable job markets and short-term contracts (also see Cohen et al., 2015; Thomson, 2019). As such, the co-living emphasis on flexible, transitory living may exacerbate the precaritization of tenancy, particularly for younger renters navigating unstable labour and housing markets.

Finally, the study points to potential consequences of housing servitization for life-course trajectories that require further research. While co-living may offer short-term benefits – convenience, location, community – it may challenge long-term housing security, equity building, and family formation. Its spatially constrained and service-bound model offer limited accommodation for children or multigenerational households, potentially reinforcing individualized, delayed, and mobile lifestyles among an already economically burdened demographic.

In sum, this chapter has shown how corporate co-living operates at the intersection of urban lifestyle trends, housing innovation, and emerging servitization strategies. While its growing presence may reflect new modes of housing provision, it also raises important questions about access, equity, and the future role of housing in the city. Rather than offering a universally flexible or affordable alternative, co-living reveals how contemporary rental models increasingly blend social aspirations with market imperatives - reshaping both how housing is produced and for whom it is ultimately made.

Chapter 5: The Spatial Dimensions of Co-living in London: Patterns, Motivations, and Outcomes

5.1 Introduction

Corporate co-living, a form of for-profit shared housing managed and rented by private companies, has recently received increasing attention in the academic literature (Bergan et al., 2021; Casier, 2023; Ignatovich et al., forthcoming; Maalsen, 2019, 2020; Ronald et al., 2021). This housing concept integrates small private studios with communal areas, such as kitchens and lounges, while offering a range of amenities, including multimedia rooms, sports facilities, rooftop gardens and comprehensive service packages (Druta & Ronald, 2021; Pepper & Manji, 2019). Property management and service delivery are characterized by a high degree of professionalization, achieved through outsourcing and the integration of digital technologies (Bergan & Dufty-Jones, 2023; Wegmann, 2019). The appeal of co-living spaces is enhanced by flexible rental contracts and a community-oriented lifestyle branding, making them attractive to young (aged 25-39), educated, and financially stable professionals (Fix & Lesniak, 2017; Maalsen, 2019).

The co-living model is undergoing a notable transformation, with private companies taking dominant roles in the housing markets worldwide (White, 2023). This shift reflects a move from traditional, informal sharing arrangements to an institutionalized housing sector characterized by upscale offerings designed to cater to the demands of young urban professionals (Ronald et al., 2023). Enabled by digital property management platforms, corporate ownership has redefined the physical layout and functionality of co-living spaces, emphasizing flexible, service-oriented amenities and on-demand conveniences (Ignatovich et al., forthcoming). Backed by substantial institutional capital, corporate co-living developments are reported to become financialized products that promise substantial returns to investors (Casier, 2023).

Despite growing attention to corporate co-living's for-profit nature and the investment strategies behind its growth (Casier, 2023; Ronald et al., 2023; White, 2023), important aspects of its impact on urban environment remain underexplored. In particular, there is limited understanding of how corporate co-living developments are spatially distributed and what factors influence their location strategies. Moreover, existing research predominantly examines co-living in regions such as continental Europe (Casier, 2023; Ronald et al., 2023; Uyttebrouck et al., 2020), Australia (Maalsen, 2019; Nasreen & Ruming, 2018), the United States (Bergan & Dufty-Jones, 2023; Pepper & Manji, 2019), and Japan (Druta & Ronald, 2021), with limited attention to the UK and London in particular, where the sector is rapidly evolving.

This study addresses these research gaps by focusing on London, a city experiencing the replacement of informal house-shares by large-scale purpose-built corporate co-living developments. It investigates the motivations and strategies guiding corporate actors in selecting specific areas for these developments and explore how these choices influence the physical and social geography of the city. The co-living sector has increasingly attracted large-scale institutional investment (Casier, 2023), mirroring trends observed in other niche housing markets, such as purpose-built student accommodations (PBSA) and built-to-rent (BtR) (see August & Walks, 2018; Fields & Uffer, 2014; Revington & August, 2019). Between 2014 and 2019, global investment in corporate co-living surged by 210% reaching $3.2 billion (JLL, 2019c). The supply of corporate co-living beds expanded significantly, with over 23,000 units added across Europe and a sevenfold increase in the United States during the same period (Cushman & Wakefield, 2020; JLL, 2019a). In London, this trend aligns with broader urban pressures, including rising housing demand, migration, and affordability crises, prompting the sector's expansion to meet the needs of young professionals (Allinson, 2006; Beswick et al., 2016). As of 2023, there are approximately 2,800 operational co-living units in London, with an additional 9,500 units in various planning and development stages (Savills, 2023b).

The evolving housing trajectories of young adults have become increasingly visible in urban contexts, as this demographic increasingly concentrates in denser, centrally located neighbourhoods. A substantial body of research has explored how the growing presence of students and young professionals influences local housing markets and reshapes communities (Smith & Holt, 2007; Moos, 2014a; Moos et al., 2018; Revington, 2017). In particular, the clustering of students around universities has given rise to what scholars have termed 'studentified' environments – areas marked by shifts in housing tenure, social composition, and neighbourhood character. These changes are often accompanied by concerns over noise, waste management, building deterioration, the displacement of long-term residents, and rising housing costs (Smith, 2005; Smith & Holt, 2007; Smith & Hubbard, 2014). More recent work has extended this focus on the broader urban transformations linked concentration of young adults in amenity-rich, walkable neighbourhoods (Moos, 2016; Moos et al., 2018; Revington, 2017). In London, these patterns intersect with long-standing processes of residential change in historically working-class and ethnically diverse areas, contributing to shifts in affordability, tenure mix, and local socio-economic profiles (Atkinson, 2000a; Butler & Robson, 2003; Hamnett, 2003; Lees et al., 2008).

This research demonstrates that the location strategies of purpose-built, large-scale corporate co-living developments are shaped by a combination of market logic, urban policy frameworks, and spatial opportunity. These developments tend to cluster in areas that offer a strategic balance between land affordability, transit accessibility, and proximity to urban amenities – often aligning with sites of ongoing regeneration or infrastructure investment. As such, corporate co-living plays a dual role: while responding to broader urban transformations, it also contributes to reshaping the physical and social geography of the city. On the one hand, co-living introduces new housing models tailored to specific demographic groups – young, mobile professionals – reinforcing emerging residential patterns in certain urban areas. On the other hand, its integration into areas undergoing redevelopment and infrastructure improvements allows developers to capitalize on existing public and private investments. Although the full implications of these trends are still unfolding, the increasing concentration of co-living developments in particular parts of London warrants closer scrutiny, ensuring that their expansion supports rather than undermines housing accessibility and neighbourhood diversity.

This paper draws on in-depth interviews with industry stakeholders and thematic document analysis to provide a nuanced understanding of the corporate co-living sector in London. The findings shed light on the strategic motivations of market actors and the socio-spatial implications of co-living developments. The structure of the paper is as follows: the next section examines global trends driving corporate co-living's growth and its local manifestation in London. It further situates corporate co-living within the broader urban context, analyzing factors influencing distribution patterns of large-scale co-living buildings across the city. The conclusion reflects on the broader implications of these findings for housing policy and urban planning.

5.2 Corporate Co-Living and Urban Transformation: Location Strategies and Spatial Change

Corporate co-living has emerged as a distinctive urban housing model shaped by both the needs of a mobile, young adult demographic and the strategic decisions of real estate developers and institutional investors (Casier, 2023; White, 2023). While much of the scholarship on co-living has focused on its communal design, affordability promises, or lifestyle branding (Bergan et al., 2021; Druta & Ronald, 2021; Heath et al., 2018), there is a growing need to understand how the location strategies of corporate co-living developments intersect with broader spatial and socio-economic processes in global cities such as London. This literature review explores how urban restructuring, transit accessibility, demographic targeting, and new-build housing logics inform the locational dynamics of co-living, with reference to overlapping themes drawn from studentification, youth clustering, and investment-led urban change.

Urban transformation processes often involve the concentration of capital and infrastructure in particular neighbourhoods, reshaping social and economic dynamics. This process is typically characterized by rising property values, the renovation of housing stock, and the introduction of new businesses and amenities that cater to more affluent populations (Lees et al., 2008). In this context, corporate co-living plays a notable role by attracting young professionals to newly developed or reconfigured areas of the city, contributing to large-scale residential construction in both well-established and emerging urban districts (Casier, 2023; Uyttebrouck & Teller, 2023). This raises important questions about who benefits from urban redevelopment, and how spatial inequality and exclusion may be reproduced through new forms of housing provision.

Scholars have expanded the conceptual frameworks used to study urban change, recognizing that such processes manifest in diverse spatial forms and involve a range of actors, including institutional investors, developers, and corporate landlords (Paccoud et al., 2020). This broader perspective is particularly relevant to the study of corporate co-living, which often aligns with forms of transformation, such as new-build development, studentification, and youthification. The shift in emphasis from household-level decisions to investment-led redevelopment highlights how value is extracted from the built environment and underscores the increasing financialization of urban housing systems.

New-build gentrification, in contrast to older patterns of urban change driven by gradual reinvestment in aging housing stock, is typically characterized by large-scale, professionally managed projects targeting high-income or upwardly mobile groups. These developments often include luxury apartments and high-density residential towers built on formerly underutilized land (Davidson & Lees, 2010). This mode of transformation reflects shifting capital flows and the commodification of urban space, as developers and institutional investors prioritize areas with perceived potential for high returns. Corporate co-living fits squarely within this framework, offering amenity-rich, high-density living arrangements designed for young professionals and tailored to urban lifestyles (Ronald et al., 2023; Uyttebrouck et al., 2020).

The emergence of new-build luxury properties in up-and-coming areas often coincides with enhanced access to transit routes. Numerous studies have demonstrated a correlation between proximity to transportation infrastructure, increased land values, and property prices, particularly around new transit stations. Evidence from various studies (Bowes & Ihlanfeldt, 2001; Cervero & Duncan, 2002; Hess & Almeida, 2007) and research on apartment rents (Benjamin & Sirmans, 1996) supports this observation. Revington (2015) notes that transit investment can alter the spatial distribution of accessibility and desirability within cities, thereby influencing patterns of land use, housing investment, and social composition. Therefore, transit-oriented development (TOD) is often associated with spatial restructuring and reinvestment, creating built environments that attract higher-income or mobile residents (Doucet, 2021).

Co-living, which primarily targets young adults, also necessitates exploring age-segregated aspects of contemporary urban transformations. Extensive research on studentification and youthification highlights the role of young adults in urban restructuring (Ley, 1996; Moos, 2016; D.P. Smith, 2005; Walks, 2011). While the prevalence of graduate students in co-living developments is lower compared to young professionals (Cushman & Wakefield, 2023), many findings from studentification research can still be relevant to corporate co-living arrangements.

Studentification refers to the migration of post-secondary students into specific neighbourhoods around major university and college campuses, impacting demographic composition, local business structure, social dynamics, and physical infrastructure of the area (Sage et al., 2012; Smith, 2005; Smith & Hubbard, 2014). Studentification can result in significant demographic shifts, placing pressure on local elementary schools as families move away. Meanwhile, the commercial landscape adapts to cater to the student population, resulting in an increase in cafes, bars, and rental properties (Bromley, 2006; Hubbard, 2008). Socially, studentification can bring about disruptive noise from parties and increase transient populations, potentially leading to neglected properties and heightened parking pressures (Smith & Holt, 2007). The social and cultural practices formed within these age- and class-segregated environments continue influencing young adult housing decisions and location preferences even after graduation (Sage et al., 2012; Smith, 2005).

The concept of "youthification," coined by Moos (2016), describes the influx of young adults into densely populated, amenity-rich neighbourhoods, keeping the area 'forever young.' While youthification shares some features with older models of urban change, such as an influx of more affluent residents, it is driven as much by cultural preferences and lifestyle aspirations as by income. While not all young adults settling in city cores come from privileged backgrounds, a significant proportion of those who can afford high urban rents belong to the well-educated and have higher incomes (Moos et al., 2018). The allure of urban amenities, retail options and social opportunities draws young adults to dense city centres, where housing and labour market constraints compel them to rent smaller or shared apartments (Dickerson, 2016; Vinodrai, 2018).

According to the neoclassical urban economic framework (Alonso, 1964; Muth, 1969), households aim to maximize satisfaction by consuming housing and other goods. This suggests that they will move further away from central business locations if the savings in expenditure from the increased quantity of housing (available at a reduced price) exceed the increased transportation costs (Muth, 1969). In a monocentric city, where all shopping and employment are centralized, an individual derives satisfaction from being closer to the centre and consuming larger quantities of land and other goods, assuming everything else is equal. To maintain a constant level of satisfaction, an increase in distance must be compensated with an increase in the quantity of land, housing and other goods (Alonso, 1964). However, it may be difficult for neoclassical models to fully explain these processes, as they assume that wealthier households prefer newer, larger homes and, therefore, tend to live in the suburbs. Evidence, however, suggests that some of these wealthier households began to move into smaller, older homes in the urban core (Rivington, 2015).

In contrast, the Marxist-derived Neil Smith's (1979) "rent gap" theory explains urban change through capital investments driven by the higher underlying location land value in declining areas. The rent gap model posits that urban restructuring stems from the clash between the ongoing need for capital accumulation and the devaluation of existing fixed capital in urban areas. Smith's (1979) theory asserts that as land is developed, its potential ground rent is optimized for its "highest and best use." Over time, the land's use and structure may become outdated, resulting in the ground rent falling behind its potential value and creating a “rent gap.” As this gap widens, the financial incentive for capital to reinvest in these underutilized areas increases. Essentially, the rent gap model describes a scenario where investors and developers see an opportunity to capitalize on the disparity between the current devalued state and the potential high returns, leading to redevelopment (Lees et al., 2016; Slater, 2015).

The intersection of the investment-led and age-specific urban change has become particularly evident with the growth of the purpose-built student accommodation market, when luxury student housing replaces working-class neighbourhoods (Davidson & Lees, 2010; Sage et al., 2012; Smith & Hubbard, 2014; Revington & August, 2018). The evolution of housing markets, particularly in the context of the student housing niche market, has undergone significant shifts that are crucial to understanding in light of broader economic trends. While previous discussions focused on the role of student demand in leading ‘new-build studentification’ (Sage et al., 2013), the recent scholarship recognizes the emergence of Purpose-Built Student Accommodation (PBSA) as primarily driven by a finance-centric demand for an investment vehicle (Revington & August, 2019).

Initially observed as localized reinvestment in major cities like London, New York, and Toronto (Davidson & Lees, 2010; Lees et al., 2008; Lehrer & Wieditz, 2009), developer-led processes have now become a global phenomenon driven by institutional investors seeking new profitable opportunities in local housing markets (Atkinson & Bridge, 2008; Beswick et al., 2016). This expansion is no longer confined to disinvested inner-city neighbourhoods but often targets areas outside the immediate city core (Hackworth & Smith, 2001; Lees, 2003). Global financial firms have recently intensified their investments in local housing markets, explicitly targeting rental properties (August & Walks, 2018; Beswick et al., 2016; Fields & Uffer, 2014; Revington & August, 2019). Financialized property management practices continue their expansion beyond the traditional multi-family renting, involving new niche markets such as student accommodation (Revington & August, 2019), senior living (August, 2021), and corporate co-living (Casier, 2023; White, 2023).

London context

Extensive literature delves into the interplay between housing and labour markets, highlighting their close relationship and impact on creating economically, socially, and spatially polarized cities (Hamnett, 1991). This polarization has been particularly pronounced in global cities like London, where traditional manufacturing has given way to a service-oriented economy with a strong emphasis on finance, technology, creative industries, and higher education (Hutton, 2008; Sassen, 2005).

As a key player in the international division of labour, London has experienced the rise of various knowledge-economy clusters that provide concentrated employment opportunities and drive substantial investments in new commercial, residential, and consumption developments (Butler, 2007; Hutton, 2008). The financial cluster, centred around The City, has extended into Docklands, establishing a significant international business hub within Greater London (Brownill, 2011). Inner London areas, including the City of Westminster and parts of Camden, form a vibrant commercial district renowned for its concentration of creative industries such as advertising, fashion, and entertainment (Lee & Drever, 2013). The Silicon Roundabout, also known as East London Tech City in Hackney and Islington, has hosted the IT sector, including global giants like Google, Microsoft, and Intel (Foord, 2013). According to the City of London Corporation (2022), Inner London boasts a higher percentage of high-skilled jobs (75%) compared to the rest of the city, with 44% of workers in the finance and IT sectors coming from abroad.

The research suggests a correlation between urban change and the increasing number of professionals in Inner London (Atkinson, 2000b). The demand for rental properties has reached record levels, with over a million households opting to rent - a 25% increase in the past decade (Choudhury, 2023; ONS, 2021). Rental rates continue to climb, with a 5.5% increase over the last year, representing the highest annual growth since January 2006 (ONS, 2023b). According to the latest Association of Residential Letting Agents (ARLA, 2023) report, rental demand remains exceptionally strong, with ten prospective tenants competing for each available rental property. Furthermore, the limited supply of new rental properties further exacerbates this trend. Young adult workers aged 22 to 39 comprise over a third of private renters, representing the most significant demographic cohort within the London residential rental market (DLHC, 2023).

The gentrification practices in London, which stemmed from post-Fordist economic restructuring, have received extensive coverage in the literature (Atkinson, 2000a; Glass, 1964; Hutton, 2008). Hamnett (2003) provides insight into the coexisting yet interrelated processes of centralization (gentrification) and decentralization (suburbanization) in London. These processes, driven by the enduring effects of deindustrialization and globalization, have manifested in shifts within the occupational class structure with a rise in the proportion of higher professional workers residing in Inner London (Butler & Robson, 2003). Moreover, the research has identified distinct gentrification trends and displacement patterns, particularly between Inner and Outer London (Butler, 2007; Butler & Robson, 2003; Hamnett, 2003). The redevelopment of former industrial zones into large-scale apartment complexes along the Thames in inner boroughs has significantly altered the social fabric of these areas (Davidson & Lees, 2005).

Recent research on co-living has expanded across various geographical contexts, including Europe (Casier, 2023; Ronald et al., 2023), North America (Bergan & Dufty-Jones, 2023) and Australia (Nasreen & Ruming, 2018). However, the growth of the corporate co-living sector in London requires further examination, given its status as a global financial and cultural hub and ongoing urban transformations. While existing studies have explored social dynamics within co-living spaces and their infrastructural characteristics, the broader spatial implications of corporate co-living developments remain relatively underexplored. Notable exceptions include Ronald et al. (2023), who analyzed the evolution of shared rental housing in Amsterdam into an institutionalized sector dominated by corporate providers. Similarly, Casier (2023) investigated the growth of corporate co-living as a financialized real estate product in Brussels' context. Uyttebrouck et al. (2020) highlighted the increasing need for regulatory frameworks in shared housing markets, particularly in second-tier European cities, where co-living developments are expanding.

Our research aims to address this gap by examining the corporate co-living market in London. This study adopts a twofold approach: first, by analyzing the spatial distribution patterns of large-scale corporate co-living developments across the city, and second, by exploring how these developments interact with broader transformation of urban social and physical environment.

5.3 Methods

This research employed a two-phase methodological approach, integrating document analysis and semi-structured key informant interviews. These methods were further supported by contextual data from the UK Census (Office of National Statistics), planning applications and decision records (sourced from London's city and borough council planning portals), and visual data from Google Maps Street View and Google Maps Archives.

In the first phase, we created a comprehensive database detailing the location, bed count, and ownership of corporate co-living properties across London. Since no publicly available inventory of co-living schemes exists, we compiled the database using a variety of sources, including corporate websites, industry reports, media coverage, and planning documents. While recognizing that some investors may keep their holdings undisclosed, we are confident that our database provides a conservative estimate of corporate co-living properties in London as of August 2023, capturing key sector actors and trends. From this data, we produced maps visualizing the spatial distribution of co-living developments across Greater London. These maps were used not only to identify co-living "hotspots" but also to provide a spatial context within the broader urban landscape and illuminate housing trends, socio-economic changes, and neighbourhood transformations.

The second phase of the research, conducted between November 2022 and August 2023, involved 22 semi-structured key informant interviews with major stakeholders in London's co-living sector. The aim was to uncover the strategic motivations behind co-living companies' decisions to target specific urban locations. Interviewees included a diverse range of market actors such as co-living company owners, operators, real estate investors, strategists, planners, and consultants (Chapter 3). Given the dynamic nature of the sector – where companies frequently emerge, dissolve, or undergo structural changes – recruiting participants was challenging. To address this, we adopted a purposeful sampling strategy based on Revington and August's (2019) approach, aiming for broad representation across stakeholder categories. Recruitment was primarily done via email and LinkedIn messaging, supplemented by snowball sampling to reach additional participants through referrals. All interviews were conducted virtually using Zoom or MS Teams, ensuring flexibility and convenience for participants spread across different locations.

Our interview results underwent a rigorous validation process that included analyzing numerous documents, such as co-living business prospectuses and annual reports, as well as consulting a wide range of external sources, including websites, newspaper articles, and industry publications. In total, we reviewed approximately 700 sources (Chapter 3). Leveraging network-based research design (Robins, 2015), we incorporated ongoing monitoring of industry activities of key co-living market actors reflected through their websites, social media platforms, and press releases. This approach provided real-time insights into strategic manoeuvres, partnerships, and initiatives within the co-living sector, enabling the capture of evolving narratives directly from primary stakeholders (Moen, 2006).

We also utilized Google Maps Street View and Google Maps Archive photos to conduct a retrospective photographic analysis of the neighbourhoods hosting co-living schemes. By exploring images captured at distinct time points – before, during, and after co-living buildings were established – we were able to add another layer of contextualization to our research. It is crucial to acknowledge the limitations associated with the historical imagery available through these digital tools. Street-level imagery filming began in 2014, and not all locations or time points may be available. This approach can be seen as a virtual form of research observation, as described by Bryman (2016), although the inherent limitations of not physically being present should be recognized. Despite these limitations, Google Maps Street View and Archives remain valuable and reliable tools for examining the evolution of places over time in a systematic manner. By utilizing them, we were able to augment our interpretive framework and complement our core research methods (Zhang & Shi, 2007).

5.4 From House Shares to High-Rises: The Evolution of London's Co-Living Market

The co-living sector in London has evolved through several phases, reshaping the city's shared housing landscape and paving the way for major corporate players and purpose-built developments. Historically, the sector was dominated by house share arrangements categorized under use class C4, "Houses of Multiple Occupation" (HMOs) (The Town and Country Planning Order, 2010). These setups, typically managed by private landlords, consisted of buy-to-let, single-family homes with three to eight bedrooms and shared spaces like kitchens, living rooms, and backyards (Leyshon & French, 2009). While these house shares offered a relatively affordable housing alternative, they were largely unregulated and subject to variable management quality (Kenyon & Heath, 2001). Some landlords provided cleaning and maintenance services, enhancing their appeal to tenants (Barratt & Green, 2017). The demand for HMOs surged in the early 2000s, with the number of shared households in the private rented sector in England and Wales increasing by 28.3% between 2001 and 2011, reaching 1.85 million (ONS, 2013).

The rapid digitalization of the housing market in 2010s the 2010s marked a turning point in London's co-living sector. The rise of online real estate platforms revolutionized the global processes of listing, buying, selling, and renting properties, transforming homes into standardized commodities that could be easily marketed and transacted (Fields & Rogers, 2019; Rogers, 2016). In the UK, digital platforms fuelled the rise of co-living aggregators – companies that took leases from private landlords, converted the properties into co-living spaces, and rented them under their brand names (e.g., Living London, Livly, London Shared, Urban Shared, and Capital Living). By leveraging automation property management, marketing, and tenant recruitment, these companies scaled their operations beyond the capacity of traditional landlords. This shift signalled the institutionalization of shared housing, laying the foundation for the next phase of large-scale, purpose-built co-living developments (HMO Heroes, 2018).

The emergence of large-scale, purpose-built corporate co-living developments in London traces back to the launch of The Collective. The Collective's flagship project, the 11-storey Old Oak in 2016 and a subsequent 20-storey building in Canary Wharf in 2019, introduced over 1,255 co-living units into the market (The Collective, 2019). These developments marked a significant shift from earlier home-share models, featuring corporate ownership, professional management, increased unit density, and comprehensive service packages (Ignatovich et al., forthcoming). As in the other expensive housing markets, the expansion of large-scale corporate co-living in London has been driven by multiple factors, including rising housing costs and evolving young adults' lifestyles (Belk, 2014; Dickerson, 2016). This shift towards amenity-rich communal living spaces reflects broader urban housing trends, particularly the growing commodification of shared living arrangements.

London's co-living market exhibits distinct characteristics compared to other major cities, particularly in terms of scale and investment patterns, and building typologies. Studies on co-living from Brussels (Casier, 2023), Sydney (Nasreen & Ruming, 2018), and Amsterdam (Ronald et al., 2023) reveal an investor preference for small or medium-sized repurposed properties in central urban areas. In contrast, co-living companies in London typically focus on large-scale new-build developments or extensively renovated multi-storey buildings situated in both established and emerging neighbourhoods. This trend reflects both the high cost of housing in London and financial incentives of institutional investors, who seek economies of scale to maximize returns.

An analysis of key actors in London's co-living sector (Table 5.1) highlights the central role of institutional investors, pension funds, and real estate investment trusts (REITs) in shaping the sector's expansion. The market is increasingly dominated by what industry insiders termed 'vertically integrated entities' [C7] – large real estate investment stakeholders that oversee the entire development cycle, 'from asset acquisition and financing to long-term operation' [I1]. As one interviewee observed, "Co-living is no longer a solution by an individual developer but rather a conventional form of investment by institutional players" [C9].

A notable example of this institutionalization is the COLIV fund launched by DTZ Investors, which targets a total equity commitment of up to £650 million and an estimated gross asset value of £1 billion over a decade (DTZ Investors, 2019). Since 2020, DTZ Investors has directed capital into three large-scale co-living developments in Harrow, Earlsfield, and Battersea, executed by Halcyon Partners and operated under the Folk co-living brand by Urbanbubble, a nationwide property management company. Besides developing and managing the Folk co-living brand, DTZ Investors is also involved in funding and restructuring The Collective. This involvement reflects a broader trend of ownership and management consolidation within the sector, where institutional investors increasingly control multiple co-living brands, streamlining investment and operational strategies.

Similarly, private equity firms such as Intriva Capital (Node Living) and Oaktree Capital Management (Enclave) have invested in large-scale projects, further contributing to the sector's transformation into a structured investment asset. Additionally, the participation of pension funds (e.g., HSBC Pension Fund, BAE Pension Fund, APG) and REITs (e.g., Moorfield Group, NTT UDE) underscores co-living's growing alignment with institutional investment strategies. This increasing involvement of large financial entities has positioned co-living within broader global real estate markets, influencing how these developments are financed, managed, and integrated into urban housing landscapes.

Table 5.1 further illustrates the structure of the co-living market in London, highlighting key stakeholders and the scale of their investments. The dataset identifies 39 co-living buildings, collectively offering 7,573 beds, with an average of 194 beds per development.

While some companies operate single buildings, others, such as Dandi (5 buildings, 888 beds) and Urban Living (4 buildings, 154 beds), manage multiple projects, reflecting varying business models within the sector.

Between 2022 and 2024, 20 large-scale co-living buildings were established, with most containing 100 to 400 units. This expansion is expected to continue, with developments scheduled for 2024-2026 projected to accommodate up to 800 units. The dominance of large-scale co-living projects is particularly evident in The Collective (1,249 beds), Enclave (817 beds), and Folk (807 beds), indicating a shift toward high-density co-living schemes. Interviews suggest a clear preference among investors for developments exceeding 150 units, with respondents confirming targeted investments in large-scale projects due to expected rental yields.

> We are only investing in purpose-built co-living with at least 150 units and have secured £85 million from UK institutional investors to fund such schemes. [I1]

Table 5.1 The Architecture of the Co-Living Market in London.

Co-living brand	Ownership		Investment		Number of buildings	Total beds
ARK	Re:shape	Asset management company	Crosstree Partners	Real estate investment fund (REIF)	1	300
Dandi	Dandi Living	Private development and property management company	BAE Pension Fund OakNorth Bank	Pension Fund Institutional investor	*5	**888
Domi	Domi Co-Living Ltd.	Property management company		Private investors	1	8
Enclave	Outpost Management	Asset management company	Oaktree Capital Management	Asset management company (USA)	1	817
Folk	DTZ Investors	Asset management company	DTZ Investors	Asset management company	3	807
Gravity	Gravity Co-Living Ltd.	Property management company		Venture capital investors	4	152

Holm	True North Management	Asset management company	FEOS	Asset management company (Germany)	1	86
Mason & Fifth	FORE Partnership	Real estate investment fund (REIF)	FORE Partnership	Real estate investment fund (REIF)	*2	**90
Nineyards Living	Viewranks Estates	Property investment and development company	Viewranks Estates	Property investment and development company	1	200
No 26	Native Residential	Property management company	HSBC Pension Fund Ltd.	Pension Fund	1	183
Node	Node Living	Asset management company	Intriva Capital	Private equity firm	*2	**858
Noiascape	Noiascape	Property development company		Private investors	5	22
Scape Living	Scape Living PLC	Property management company	Puma Property Finance APG	Asset management company Pension Fund	*1	**273
The Collective	DTZ Investors	Asset management company	DTZ Investors	Asset management company	2	1249
The Rex	Amro Partners	Asset management company	NTT UDE	REIT (Japan)	*1	**210
The Stay Club	The Stay Club Ltd.	Property management company	Hallmark Property Group	Property investment and development company (Canada)	*2	**900
Tribu	Eurofund Group	Property investment and development company (Global)	Eurofund Group	Property investment and development company (Global)	*1	63
Urban Living	Urban Living Residential	Property management company	Moorfield Group	REIT (Global)	*4	**154
Vonder	The LRC Group	Asset management company	The LRC Group	Asset management company	1	313
TOTAL:					**39**	**7573**
*including buildings in the pipeline						
**including units in the pipeline						

The institutionalization of co-living in London reflects a broader shift towards investor-driven housing models, where rental housing is increasingly structured as an investment asset. Investor interviews indicate that since 2019, London's co-living sector has attracted increasing interest from global investors, including North American, European, and Asian financial institutions, seeking stable rental returns [I3, I5, C5]. This trend aligns with broader real estate investment patterns, as co-living has emerged as a high-growth asset class, outpacing other housing markets (Cushman & Wakefield, 2020; JLL, 2019a). In Europe, the sector's expansion is further evidenced by projections that one-third of investors plan to allocate between €100 million and €500 million to co-living by 2025, contributing to an estimated €2.6 billion in capital inflows over the next two years (Savills, 2023a).

As co-living becomes increasingly integrated into institutional investment portfolios, it is often developed alongside other residential sectors such as Build-to-Rent (BtR), Purpose-Built Student Accommodation (PBSA), and senior living. In London, co-living is frequently incorporated into large-scale urban redevelopment projects, reinforcing its role as part of a diversified investment strategy. For example, Scape Living, originally a student accommodation provider, secured a £50 million loan for a 273-unit co-living development in East London (Urban Living, 2023a). Similarly, a £3 billion regeneration project in Walthamstow integrates co-living alongside 2,500 BtR and PBSA units, demonstrating how co-living is being positioned within broader housing markets rather than as a standalone product.

The evolution of London's co-living reflects broader shifts in housing markets, investment strategies, and urban governance. The transition from informal house shares to corporate-led, large-scale developments has been driven by digital platform innovations, global capital flows, and increasing institutional investment. As co-living developments grow in scale and market concentration, they contribute to reshaping London's rental housing landscape, prompting critical discussions on affordability, housing access, and urban equity.

5.5 Corporate Co-Living in London: Reshaping City Physical and Social Geography

The influx of institutional capital into niche housing markets has reshaped London's co-living sector, fuelling diverse investment strategies and influencing urban spatial patterns. These trends have led to the consolidation of co-living companies into large 'vertically integrated' entities, which not only manage housing assets but also contribute to reshaping the city's physical and social landscapes. Key strategies include locating developments near major transportation hubs and amenity-rich town centres to provide easy access to Central London, catering to the lifestyle preferences of young professionals. Another approach involves targeting brownfield sites in underutilized or lower-income areas, where lower land values offer the potential for higher returns on new-build co-living developments. These locational choices reflect broader processes of urban transformation and demographic shifts as the ongoing professionalization of London's workforce introduces new residential preferences into established neighbourhoods (Atkinson, 2000b). The following section analyzes the location-specific investment strategies employed by corporate co-living entities and their role in redefining London's urban environment.

Co-living development is transit-oriented

Proximity to major transportation routes has historically been a key factor in residential location choices, offering improved access to employment and urban amenities. Transit-oriented development (TOD) has been actively promoted by planners and policy advocates as a solution to various urban issues, including traffic congestion, air pollution, and urban poverty (Dawkins & Moeckel, 2016). However, the enhancement of transit access often lead to higher land and housing prices, contributing to transit-induced urban restructuring, where low-income populations who would benefit the most from improved transit options, are displaced (Bowes & Ihlanfeldt, 2001; Cervero & Duncan, 2002; Hess & Almeida, 2007).

Our analysis of the co-living landscape in London reveals the proximity to major transit routes is one of the primary factors in selecting development sites. Despite the increasing prevalence of remote and hybrid work (Shearmur, 2018), London remains[ii] (CLC, 2022). Co-living operators emphasize that residents prioritize locations with fast and direct transport links to key employment hubs, such as the City or Bond Street, within 20 minutes commute [C7, C3]. This preference aligns with the well-documented importance of transit proximity, high-density housing, and urban walkability in the housing decisions of young adults (Moos, 2014).

Figure 5.1 maps the distribution of operational and planned co-living developments across London's transportation zones. The data shows that co-living is mainly absent from Zone 1, where high land values, strict planning policies, and competition from other high-yield real estate sectors, such as luxury apartments and office developments, significantly limit opportunities for co-living projects. Only a few developments are located in Zone 2, primarily in high-demand areas such as Camden and Finsbury (Gravity Co-living), Battersea (Folk) or Docklands (The Collective), where co-living operators capitalize on immediate proximity to major transport hubs, allowing residents to reach employment in minutes. As one co-living owner elaborates:

> We would love to be in central areas like Shoreditch, Hammersmith, Brixton, or Paddington, on the border between zones 1 and 2. But, realistically, our main focus should be on zones 2 to 3. [C8]

The highest concentration of co-living developments is found in Zones 3 and 4, where both operational and planned projects are most prevalent, balancing 'superior amenities with shorter commutes' [C6]. This pattern suggests that co-living investors prioritize locations that balance transit accessibility and acceptable rental prices, making these zones preferred areas for large-scale co-living investments. The average commute time to Central London is 15 to 20 minutes, aligning with the commonly stated 'door-to-door commute within 20 minutes' requirement emphasized by co-living operators [C1]. The expansion of co-living projects further to Zone 4 reflects a strategic push toward Outer London, particularly in areas with strong transport connections. However, the spatial distribution in Zone 4 is more selective, with developments clustering around key transportation hubs that ensure rapid connections to the city centre. In areas such as Wembley (Zone 4), co-living tenants require approximately 19 minutes by Tube to reach Kings Cross, making it a viable location for investment despite being further from the city centre.

In Zone 5 and beyond, co-living developments are noticeably less frequent, suggesting that distance from Central London remains a limiting factor for the sector. However, a few notable exceptions exist, particularly in Harrow and Croydon, where recent developments suggest that some operators are testing the feasibility of co-living in more peripheral locations. In Harrow (Zone 5), for instance, Dandi and Folk co-living properties require approximately 30 minutes to reach Central London, a factor that some interviewees identified as a limitation for attracting tenants [I4].

Figure 5.1 London Co-Living by Transportation Zone

Beyond transit commute times, walkability to transport nodes is another essential factor influencing co-living location strategies. Interviews reveal that co-living developments are typically positioned within a 5 to 10-minute walk of high-capacity transit stations that direct links to central employment districts [C2]. London Public Transportation Accessibility Level (PTAL) index assess transit accessibility based on walking distance to nearest stops and peak-hour service frequency (TfL, 2023). The PTAL scale ranges from 1 (poor access) to 6 (excellent access), with most large-scale co-living developments achieving scores of 4 or higher. Interview data confirms that developers prioritize locations with good or excellent transit accessibility, reinforcing the transit-oriented nature of co-living investment strategies [P2]. This emphasis on proximity to public transport rather than centrality reflects a broader strategy of balancing accessibility and investment returns. As one interviewee noted, ‘co-living prime city locations but should be well-connected through public transportation’ [C9].

The trends observed in London mirror those documented in other major cities such as Montreal and Vancouver. Escalating housing costs are prompting young adults to move outward from city centres while still gravitating toward transit routes (Moos, 2014). In London, the substantial 5.5% increase in rental rates in 2023, the highest since 2006, drives young adults out of Inner London toward more affordable neighbourhoods (ONS, 2023b). Interviewees reported young adults struggling to find reasonably priced housing in Zone 1, citing that there are ‘hardly any studio apartments under £2000’ [C6]. This rent gap is steering co-living developments towards sites outside the city centre, a phenomenon we will explore in the following section.

Co-living is targeting emerging urban areas

The expansion of corporate co-living in London follows investment strategies that prioritize areas with lower land values and redevelopment potential, aligning with broader theories of urban change. The rent gap theory (Smith, 1979) suggests that as prime inner-city locations reach full developed capacity and land values rise, capital expands outward to areas where land remains undervalued relative to its potential future returns. In line with this, co-living market actors strategically target ‘new and coming areas’ [I1] where land acquisition costs are lower, yet sufficient amenities and infrastructure exist to support market demand and long-term investment returns.

Interview data suggests that high land costs and limited development opportunities in Inner London make large-scale co-living projects in the city’s core ‘economically unviable’

[C9]. While co-living models emphasize high-density, communal living, the competitive nature of Inner London's real estate market means that other investment classes, such as Build-to-Sell residential developments, offer more favourable returns. As one co-living owner noted, 'Residential-to-Sell in Central London will always make more sense' [C1], reinforcing the financial constraints of developing co-living in high-demand urban locations.

Given these challenges, co-living expansion has largely shifted to Outer London, where land availability and planning regulations are more accommodating. Document analysis and interview data highlight a strong co-living presence in the west, northwest, southwest, and southeast parts of London, where major players identify 'pockets of high potential' [I4] – areas that combine lower land values with ongoing regeneration projects [C5]. These locations allow investors to capitalize on rising property values while maintaining affordable entry costs for co-living developments.

A key feature of corporate co-living investment strategies is the adaptive reuse of brownfield sites and underutilized properties, such as former hotels, office towers, and aging multi-family rental buildings. These assets present opportunities for cost-efficient conversions, allowing co-living operators to avoid lengthy planning processes associated with ground-up development. Hotels, in particular, are attractive conversion targets to their pre-existing infrastructure, designed for short-term stays and featuring individual rooms, en-suite bathrooms, and generous communal areas. This setup aligns well with the co-living model, allowing for 'efficient use of space and resources' [I1] while catering to the demand for 'flexible and community-oriented' [C5] living arrangements popular among young professionals and digital nomads.

Similarly, office buildings in central areas near job opportunities are increasingly being eyed for co-living conversions. For instance, Docklands financial quatres were identified as a ‘prime target location for student accommodation and co-living’ [I3] following recent corporate relocations from some office towers in Canary Warf (Bloomberg, 2023). As one of the interviewees explained, conversion projects do not adhere to a single-entry model but rather encompass a variety of property types:

> Our entry point can be anything: office, hotel, residential, hostel, old student buildings or industrial. The end product will be compact living within a co-living/built-to-rent/student accommodation sector. [I4]

This approach enables co-living companies to integrate into different segments of the rental housing market, further embedding co-living within London’s evolving urban housing landscape.

While repurposing of old buildings remains a cost-effective strategy, large-scale new-build co-living developments are also emerging as a defining feature of co-living expansion. These projects frequently introduce modern high-rise architecture into existing commercial and residential areas, contributing to the physical transformation of local urban environments. Planners interviewed for this study highlighted that despite passing formal planning scrutiny, new-build co-living developments can significantly impact the physical environment. Concerns include the obstruction of daylight for neighbouring structures [P1] and disruptions to local streetscapes [N1]. These processes align with Davidson and Lees’ (2005) concept of *new-build gentrification,* where the construction of luxury residential complexes in areas with pre-existing affordable housing or brownfield sites leads to capital reinvestment and social upgrading with the influx of people from the middle or upper classes.

Some interviewed planners expressed concerns about the spatial concentration of co-living complexes, warning that an overreliance on single-purpose housing could reduce the availability of conventional rental units [P2]. Beyond the impact on housing supply, they also raised concerns about the broader social consequences of large-scale co-living clusters, particularly the risk of creating gated communities with minimal interaction between residents and the surrounding community. Some planners also cautioned that a high density of co-living developments could lead to neighbourhoods primarily occupied by transient populations, potentially undermining long-term social cohesion and community stability. As observed by a planning consultant:

> I fear we may end up with certain localities dominated by single-purpose housing and people commuting to work, leaving public spaces deserted. There is a strong need for diverse housing products to help a community thrive. [P1]

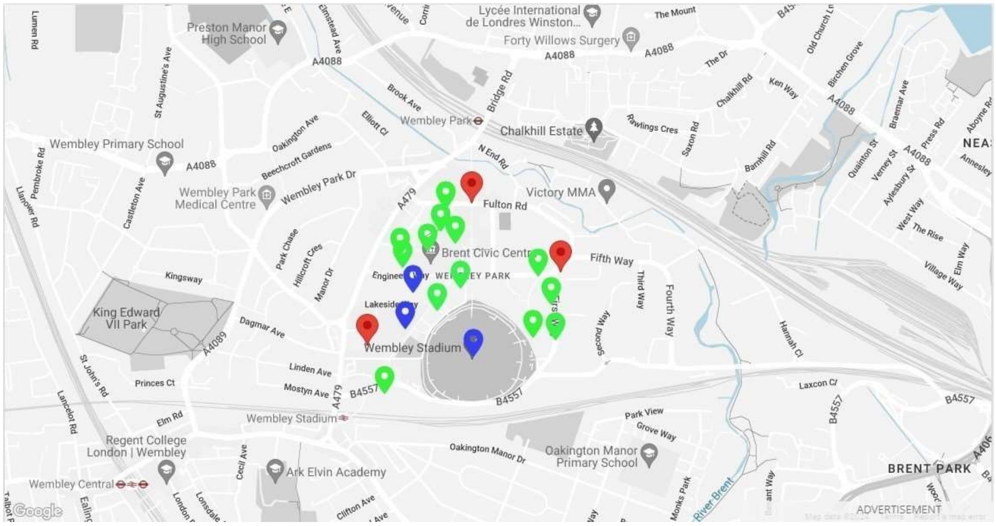
These concerns highlight the importance of maintaining a balanced mix of housing types to ensure sustainable urban development and prevent the homogenization of residential areas. Without careful planning, the expansion of co-living could contribute to the patterns of urban transformation resembling *new typified gentrification* (see Inzulza-Contardo, 2016, p.1203), where low- to mid-rise housing typologies are systematically replaced by high-density, corporate-led residential developments.

Beyond affordability and transport accessibility, the presence of local amenities plays a crucial role in site selection for corporate co-living developments. Interviews indicate that co-living companies gravitate toward areas with strong retail, hospitality, and entertainment offerings, positioning co-living as a lifestyle-oriented housing choice. Co-living operators emphasize proximity to high streets, retail hubs, and nightlife as critical factors in marketability and viewing them as an enhancement to the already extensive co-living service packages [C4, I1]. As articulated by one co-living operator: “Co-living is very sensitive to the location. You need to be in higher-density town centres or significant regeneration areas where it works really well” [C7].

This approach reflects a strategic shift in co-living expansion models, moving away from early co-living projects that struggled with isolation. One interviewee referenced The Collective's early developments, which faced criticism for being 'like an island in nowhere' [I4] due to their lack of nearby services and infrastructure. In response, contemporary co-living operators prioritize 'better integration into neighbourhoods' [P1], avoiding 'being a UFO invasion' [N2]. This trend also aligns with the well-documented appeal of young adults to concentrate in dynamic city areas with developed transit routes and abundant entertainment and retail opportunities (Moos, 2016; Vinodrai, 2018).

Despite co-living's expansion into emerging areas, many operators lack the financial capacity to independently undertake large-scale urban redevelopment projects. Instead, they frequently co-locate within or adjacent to major regeneration schemes, leveraging existing infrastructure and amenities while offering housing options to tenants who wish to reside in the area but are unable to afford larger apartments in BtR. A key example is Wembley Park (Figure 5.2), one of London's largest Build-to-Rent (BtR) regeneration projects, covering 85 acres and incorporating over 6,000 new homes alongside dining establishments, entertainment venues, retail stores, and ample public spaces (Quintain, 2018).

Figure 5.2 Complex Development of Wembley Stadium Area.



BtR buildings Co-living buildings Main area amenities

Within Wembley Park, three co-living buildings – ARK, Dandi, and Vonder – were launched between 2021 and 2022, repurposing former hotels and office buildings to integrate into the wider BtR development. These co-living brands actively market their proximity to Wembley Park’s cultural and entertainment offerings, with one interviewee describing the area as ‘an attractive miniature city’ [I2].

> Research findings reveal that co-living projects integrated with larger urban redevelopment initiatives and utilizing their amenities and infrastructure tend to achieve higher occupancy rates and premium rental pricing. For example, in 2022, Dandi and ARK co-livings in Wembley reached full occupancy within three and six months, respectively, with ‘70% of units leased above the market rate’ [I3]. A similar trend was observed in Folk’s Florence Dock in Battersea, where a 2000-person waiting list was reported (Urban Living, 2023b).

Co-living is transforming city's social geography

Co-living developments are playing an increasingly significant role in reshaping London's social geography, attracting a specific demographic and contributing to broader shifts in urban housing patterns. Findings from document analysis and interviews with key industry stakeholders highlight the profile of typical co-living residents, who are predominantly highly educated young professionals and mature students and aged 20 to 40. Their average annual income ranges from £40,000 to £50,000, and they represent diverse cultural backgrounds, with around 50% being Londoners, 30% from other parts of the UK, and approximately 20% from abroad. Beyond financial status, co-living tenants tend to share lifestyle preferences that emphasize social interaction, professional networking and flexible urban living [C1, C4, C5].

Recent demographic trends suggest that young adults are increasingly relocating from Inner London to more affordable areas. This shift is primarily driven by rising housing costs and the limited availability of affordable rentals in central areas, prompting young adults to seek housing Outer London boroughs (ARLA, 2023). The growing unaffordability of rental housing in central districts has led to what some interviewees describe as a 'push effect' [C6], forcing young tenants to move farther from the core in search of better value rental accommodations. Co-living companies have capitalized on this demand by developing projects in emerging urban areas, offering smaller yet amenity-rich units in well-connected outer boroughs. These developments cater specifically to young professionals who are 'unable to afford larger apartments in prime locations' [N1]. As a co-living investor noted, locations such as Croydon, Wembley, and Canary Wharf have emerged as key targets for expansion, offering strong transit links and lifestyle-oriented amenities that appeal to young urban professionals [I2].

However, co-living companies remain cautious about expanding too far into Outer London, as interviewees expressed doubts about attracting the 'right demographic' [I4]. Operators remain selective in site selection, as mismatches between location and target clientele could lead to higher turnover rates and vacancy risks, ultimately affecting financial returns [C6, C7, C9]. As one industry expert stated, "Selecting the wrong tenants could result in higher turnover rates and revenue loss" [C8], reinforcing the careful balance between market positioning and tenant appeal.

Findings from the 2011 and 2021 Office for National Statistics (ONS) Census data support the observed redistribution of young adults (ages 25-34) across London's boroughs (Table 5.2). Although young adults accounted for 18.2% of London's total population in 2021, marking a slight decrease from 19.9% in 2011, their spatial distribution has shifted.

Table 5.2 Population by age in London boroughs, Census, 2011-2021.

Borough	Census 2011		Census 2021	
	Population 25 to 34	% of total 25 to 34	Population 25 to 34	% of total 25 to 34
City of London	1776	24.1	2179	26.0
Barking and Dagenham	30212	16.3	33167	15.2
Barnet	61596	17.3	57878	15.0
Bexley	28514	12.3	31967	13.0
Brent	64888	20.8	58744	17.5
Bromley	38951	12.6	40669	12.4
Camden	50350	22.9	41524	20.5
Croydon	56334	15.5	58874	15.2
Ealing	67575	20.0	59367	16.4
Enfield	49086	15.7	44218	13.5
Greenwich	47326	18.6	51903	18.2
Hackney	63915	26.0	63086	24.6
Hammersmith and Fulham	48029	26.3	42186	23.4
Haringey	56601	22.2	49595	18.9
Harrow	38953	16.3	38804	15.0
Havering	29146	12.3	36174	13.9
Hillingdon	42385	15.5	43899	14.6

Hounslow	51696	20.4	45474	15.9
Islington	54611	26.5	55264	26.2
Kensington and Chelsea	34947	22.0	24760	17.6
Kingston upon Thames	25714	16.1	22996	14.0
Lambeth	80140	26.4	81238	25.9
Lewisham	55128	20.0	58170	19.5
Merton	40781	20.4	36252	16.9
Newham	72332	23.5	72311	20.8
Redbridge	47749	17.1	46516	15.1
Richmond upon Thames	28572	15.3	21946	11.3
Southwark	68022	23.6	72673	24.0
Sutton	27488	14.5	27098	13.0
Tower Hamlets	73185	28.8	84157	27.7
Waltham Forest	50676	19.6	50874	18.4
Wandsworth	88957	29.0	85480	26.5
Westminster	54219	24.7	43498	21.8

Inner London remains a stronghold for young adults, particularly in boroughs such as Camden, Hackney, Islington, Lambeth, Lewisham, Newham, Southwark, Tower of Hamlets, Wandsworth, Westminster and the City, where young adults continue to make up a higher-than-average proportion of the population. At the same time, some traditionally youth-dense areas – including Camden, Kensington, Chelsea, and Westminster – have witnessed the most explicit drain in their young population, with a ratio drop of 0.5% or more over the last decade. Simultaneously, several Outer London boroughs are emerging as new hotspots for young adults, particularly Bexley, Croydon, Greenwich, Haringey, and Waltham Forest, where the proportion of young population has increased. These boroughs provide a more affordable alternative to Inner London while still offering strong transport connectivity and growing urban amenities, making them attractive locations for corporate co-living expansion.

While individual co-living projects may not drastically alter neighbourhood demographics, the collective expansion of co-living as a housing model contributes to broader shifts in the urban landscape. As one co-living owner noted, ‘a 34-bed building can hardly make a difference,' but the accumulation of multiple co-living developments within a given area may influence urban housing landscape [C8].

Interviews suggest that the impact of large-scale luxury residential towers developments on rental prices far exceeds that of co-living projects particularly high-rise residential towers catering to high-net-worth individuals in Central London [N2]. Unlike traditional urban displacement models (see Lees et al., 2008; Glass, 1964), new-build co-living developments are typically constructed on brownfield sites rather than displacing existing residential communities. However, co-living's role in reshaping neighbourhood demographics is evident, as it introduces new socioeconomic groups into lower-income areas, mirroring patterns described as 'invasion and succession' (Lambert & Boddy, 2002, p. 18) or neighbourhood replacement (Hamnett, 2003).

The Brixton Node co-living development serves as a compelling example of how corporate-led co-living investments influence the social fabric of London neighbourhoods. Node targeted an existing 1940s four-story rental apartment building, initially housing 59 units (34 studios and 25 one-bedroom units) with a gross internal area of 2,046 square meters and a net saleable area of 1,523 square meters (BTR News, 2023). Through redevelopment, including adding a roof extension for six more units, the project expanded the net saleable area to 1,864 square meters, introducing higher-end finishes, and scape enhancements, and a glass rooftop terrace (56three Architects, 2021).

The transformation of this building into a high-end co-living complex catering to young professionals reflects a broader shift in housing markets, where corporate actors reposition existing assets to attract higher-income tenants. The rebranded Node Brixton now offers 63 upgraded units, including studios, one-bedroom apartments, and penthouses with premium amenities. Marketed as a "community for creatives and entrepreneurs," the development integrates co-working spaces, private offices, and communal networking areas, further reinforcing its appeal to a professional, upwardly mobile clientele (BTR News, 2023; Node Living, 2023). At £1,750 per month for co-living studio, Node Brixton commands a premium over traditional private rental sector (PRS) studios in the same area, which average £1,400 per month. This "gentrification-by-upgrade" approach (see August & Walks, 2018) highlights how corporate co-living models capitalize on location desirability while attracting wealthier tenants, leading to rising rental values and shifting neighbourhood demographics.

As corporate co-living integrates into London's housing market, it shapes not only housing stock but also local economic activity. Interviewees noted that co-living facilitates the emergence of businesses catering to younger demographics, such as trendy cafés, co-working spaces, and boutique retail stores [C1]. Operators also engage in strategic partnerships with local businesses, leveraging co-living residents as a captive consumer base while enhancing neighbourhood placemaking efforts [C4]. Some co-living firms actively position themselves as community hubs, offering public access to co-working spaces and hosting local events [N2].

The growing presence of corporate co-living developments in Outer London reflects broader demographic shifts and affordability pressures that are pushing young professionals out of Inner London. While co-living provides a flexible, community-oriented rental option, its expansion contributes to broader urban changes, influencing neighbourhood composition, economic activity, and rental market dynamics. The spatial redistribution of young adults in London, coupled with co-living's role in urban regeneration, suggests that corporate co-living developments are not only responding to market demand but also actively shaping the future of London's social geography. However, as these projects continue to expand, they raise critical questions about housing accessibility, affordability, and long-term neighbourhood impacts, requiring further academic and policy scrutiny.

5.6 Conclusion

This chapter examined the evolving geography of corporate co-living developments in London, with a particular focus on the spatial strategies, investment logic, and socio-economic factors shaping this emerging housing sector. Through a combination of document analysis and semi-structured interviews with industry stakeholders, the research demonstrates how co-living developments are both shaped by – and actively contribute to – broader processes of urban transformation, housing market restructuring, and demographic change.

One of the findings of this research is that corporate co-living in London has evolved from a niche form of shared housing into a professionally managed and strategically positioned segment of the rental market. The sector is increasingly dominated by vertically integrated companies that control development, operations, and branding of a specific housing product. These entities deploy location-specific investment strategies that prioritize transit-oriented development and lifestyle-driven urban amenities, reflecting the preferences of a particular tenant demographic – highly educated, mobile young professionals seeking flexible, community-oriented living arrangements.

Spatially, the geography of co-living in London is characterized by a clear shift from inner to outer boroughs. While developments in Zones 1 and 2 remain limited due to high land values and intense market competition, Zones 3 and 4 have emerged as strategic sites for co-living expansion. These areas offer a balance between affordability, transit accessibility, and proximity to Central London. Large-scale co-living developments tend to concentrate near major transportation nodes and in amenity-rich town centres, demonstrating a deliberate alignment with transit-oriented development principles. In some cases, projects are co-located within or adjacent to large-scale regeneration schemes, such as Wembley Park, allowing co-living operators to leverage pre-existing infrastructure and public investments.

The expansion of co-living into emerging urban areas is not merely a response to affordability constraints in the urban core – it also reflects broader shifts in residential preferences, urban policy, and land-use economics. Many developments are situated on brownfield sites or involve adaptive reuse of former hotels and office buildings, offering investors opportunities to capitalize on rising land values while avoiding lengthy planning processes. This strategy also accelerates the production of a distinct built form – high-density, high-rise towers with shared amenity spaces, contributing to the physical transformation of the established local areas, as new-build co-living towers often contrast sharply with the existing architectural landscape.

At the same time, the growing presence of co-living developments reflects broader socio-economic shifts across London. Census data and interview insights confirm a redistribution of young adults from Inner to Outer London boroughs, driven by rising housing costs and limited rental options in central areas. Co-living developments are catering to this transitioning demographic, offering compact, service-rich housing as an alternative to the increasingly unaffordable private rental sector. However, this spatial redistribution raises important questions about the potential for neighbourhood change and long-term affordability. While individual co-living buildings may not drastically alter local demographics, the cumulative effect of their clustering in specific areas may influence housing markets and local economies.

Importantly, this research also highlights growing concerns among planners and community stakeholders regarding the long-term implications of co-living expansion. These include the potential reduction in housing diversity, the emergence of mono-functional neighbourhoods with transient populations, and the risk of indirect displacement through rising rents and land values. While co-living is often marketed as a flexible and affordable housing solution, its integration into London's housing market raises critical questions about who benefits from these developments and at what cost. As the concentration of such developments increases, rising housing costs and shifting economic conditions may gradually limit housing options for lower-income residents. Over time, this could lead to indirect forms of displacement, either through increasing financial pressures that encourage relocation or through broader social and economic shifts that alter the character of the area (Davidson & Lees, 2010).

In conclusion, corporate co-living can be perceived as both a driver of and a beneficiary of broader urban transformation processes in London. It reflects the growing involvement of large-scale private investment in the rental housing sector, the intensifying pressures of affordability faced by younger demographics, and the strategic navigation of land-use planning by private actors. By redeveloping and repurposing buildings in established city centres, including multifamily homes and old rental buildings, corporate co-living actively contributes to changing urban landscapes, attracting significant institutional and often international investment. As co-living continues to expand, its capacity to shape urban landscapes, shift social geographies, and influence local housing markets may intensify. Understanding and managing these transformations will require more critical engagement from planners, policymakers, and academics to ensure that this model contributes to, rather than undermines, equitable and inclusive urban development.

Chapter 6:

Conclusion and Implications

This dissertation explored the emergence and development of corporate co-living as a contemporary form of shared housing and examined its implications for global cities. Focusing on London as a case study, the research investigated how corporate co-living has evolved as a distinct housing product shaped by digital platforms, value-added services, and private-sector governance. It analyzed how co-living providers select locations, structure housing offers, and target specific tenant groups - particularly mobile young professionals - and how these strategies intersect with broader shifts in the organization of urban housing.

Rather than offering a universal explanation, the dissertation approaches co-living as a situated and evolving phenomenon, one that both reflects and contributes to the reconfiguration of urban housing systems. It considers how corporate co-living developments respond to and influence patterns of residential relocation, housing demand, and changing preferences among young professionals navigating affordability pressures, labour mobility, and lifestyle expectations. While these developments may be shaping emerging residential geographies, this research remains cautious in drawing general conclusions about their broader social and spatial consequences, the research remains cautious in drawing general conclusions about their broader social and spatial consequences, given that corporate co-living is still a relatively recent and developing phenomenon.

By analyzing the operational processes, spatial strategies, and planning contexts facilitating the growth of the corporate co-living sector, the study contributes to a more grounded understanding of how contemporary rental housing is produced, governed, and marketed. In doing so, it aims to inform more responsive planning and housing policy, particularly in cities facing affordability challenges, demographic shifts, and increasingly diverse urban living arrangements.

The chapter proceeds by outlining the empirical and conceptual contributions of the dissertation to three key areas of scholarship: (1) the transformation of shared housing, (2) the application of servitization in the housing sector, and (3) the relationships between demographic change and patterns of urban development. It then considers the implications of the research for planning and housing policy before concluding with a reflection on the study's limitations and opportunities for future research.

6.1 Empirical and Theoretical Contributions

This dissertation contributes to three interconnected areas of scholarly inquiry. First, it reconceptualizes large-scale corporate co-living within the evolving landscape of shared housing, offering a new analytical framework that foregrounds digital platforms, corporate governance, and serviced space. Second, it examines how servitization has become a central strategy for market differentiation, tenant targeting, and value creation in the co-living sector. Third, it provides insight into the spatial strategies and demographic targeting practices of co-living providers and how these may be associated with the emergence of more exclusive communities and the formation of generationed space – urban areas increasingly structured around the lifestyles and preferences of younger adults.

These contributions are summarized in the table below, which outlines the core focus, key findings, and broader theoretical significance of each empirical chapter.

Table 6.1 Summary of Dissertation Contributions by Chapter

Chapter	Core Focus	Key Contributions	Broader Argument Alignment
Chapter 2	Conceptualizing corporate co-living as a digitally mediated, corporately governed, servitized housing model	- Introduces a new conceptual framework for understanding corporate co-living - Identifies digital platforms, corporate governance and serviced space as foundational elements to co-living's operational logic - Shows how co-living redefines housing as an experience-oriented, mobile-friendly product	Establishes the theoretical groundwork for understanding co-living at the intersection of shared housing, digital technology, and the growing role of private actors
Chapter 4	Analyzing servitization as a market-making strategy in co-living, driven by bundled services and targeted tenant offerings	- Develops a typology of co-living models in London - Reveals servitization as a strategy for market differentiation, tenant retention, and investment appeal - Challenges the affordability narrative and highlights socio-economic exclusion through analysis of service-based pricing	Demonstrates how the co-living product is engineered and branded for market success, reinforcing socio-economic and lifestyle segmentation
Chapter 5	Analyzing the spatial strategies and urban impacts of co-living in London	- Reveals co-living firms' spatial strategies prioritizing transit-oriented and	Links co-living's operational model to its spatial consequences, emphasizing the

		regeneration-linked areas. - Documents the spatial redistribution of young adults alongside the diffusion of premium, high-density rental models like co-living into Outer London boroughs - Frames co-living as a selective housing model for a curated demographic, contributing to the formation of socially homogeneous and transient residential environments - Raises concerns about mono-functional, investor-led housing and its impact on urban diversity and affordability	role of private actors in shaping urban spatial and social geographies

6.1.1 Rethinking Corporate Co-Living within the Shared Housing Framework

One of the central contributions of this dissertation is to reframe corporate co-living within the broader discourse on shared housing. While traditional shared housing has often been understood as informal, small-scale, and resident-led (Clark et al., 2018; Zhang & Gurran, 2020), the emergence of co-living as a branded, large-scale, and corporately managed product (Casier, 2023; Pepper & Manji, 2019; Ronald et al., 2023) challenges these assumptions and demands a revised conceptual framework.

Drawing primarily from Chapter 2 and supported by findings from Chapters 4 and 5, the research develops a framework that positions corporate co-living as a digitally mediated, servitized housing model. This model departs from established typologies of shared housing (Hemmens et al., 1996; Chiodelli & Baglione, 2014), introducing four defining dimensions: corporate governance, platform infrastructure, curated community, and bundled service offerings. These elements work in concert to produce “housing-as-a-service” – an integrated, branded offering that merges residential space with digital technologies, automation, and lifestyle branding (Kalagas, 2019; Marom, 2019).

Rather than being managed informally, corporate co-living is typically delivered through vertically integrated firms that consolidate acquisition, development, leasing, and operations under a single corporate umbrella. The integration of digital platforms enables scalable management, app-based leasing, remote access, and the orchestration of curated community experiences – creating an “on-demand” model of housing (Maalsen, 2019b). These digital systems not only support operational efficiency but also influence how tenants interact with their housing environment, reinforcing a logic of platform-mediated living. The bundling of services, from housekeeping to coworking spaces and social events, distinguishes co-living from more traditional shared housing and positions it closer to a hybrid of hospitality and rental accommodation.

The expansion of co-living reflects a response to housing pressures such as unaffordability and inflexible rental markets, but it does so by introducing new hierarchies. As Chapter 4 shows, corporate co-living appeals primarily to mobile young professionals – urban residents in their twenties and thirties seeking flexibility, connectivity, and community. Although the model may serve this segment well, it raises concerns around access and equity.

The bundled service model often results in premium rents, narrowing its affordability and appeal to more affluent, lifestyle-oriented tenants.

By re-theorizing co-living as a corporate-led, commodified, and digitally integrated form of housing provision, this dissertation expands the shared housing literature. It shows how digital platforms, private actors, and branded experiences are reshaping not only the delivery but the very definition of collective urban living. While co-living retains some superficial similarities with older shared housing formats, its institutionalized and service-oriented form marks a significant conceptual shift – one that aligns with broader trends in labour precarity, platform urbanism, and market segmentation.

6.1.2 Constructing a Niche Housing Market through Servitization

A second major contribution of this research lies in its conceptual and empirical articulation of servitization as a market-making strategy in the co-living sector. Chapter 4 demonstrates how co-living providers restructure rental housing by bundling physical accommodation with amenities, experiences, and platform-based access. This approach reframes housing not as a fixed asset but as a flexible, lifestyle-oriented service - enabling both product differentiation and new forms of tenant consumption.

Drawing from business studies (Vandermerwe & Rada, 1988), the research identifies three core servitization strategies in co-living: (1) tailoring service packages to specific lifestyle and mobility preferences; (2) developing a serviced housing pipeline that supports tenant movement between branded housing types; and (3) enhancing investment appeal by positioning co-living as a scalable, experience-driven asset class.

These strategies serve dual objectives: they attract young, mobile tenants and simultaneously appeal to institutional investors seeking stable, brand-based returns. Co-living providers borrow from and build upon models established in purpose-built student accommodation (PBSA) and build-to-rent (BtR) (see Fields, 2018; Revington et al., 2018), offering a transitional form of housing that supports the movement of tenants across life stages and housing formats. This model aligns closely with the demands of the knowledge economy, in which workers are expected to be flexible, mobile, and able to relocate in response to employment opportunities (Dickerson, 2016; Moos, et al., 2018).

However, the findings highlight the double-edged nature of flexibility. While some tenants may value short-term leases and plug-and-play housing, others – especially those facing precarious employment – may experience these features as forms of residential insecurity (Cohen et al., 2015; Thomson, 2019). Co-living's flexible contracts and high service costs can reinforce rather than resolve housing instability, especially for renters without the resources to exit the service-based housing system.

Moreover, the value proposition of co-living lies not only in space but in the experience of housing consumption – curated events, amenity access, and brand identity become central to its appeal. This reframing of housing as a lifestyle product creates a market niche that appears to meet the preferences of a specific demographic but does so at the expense of affordability and inclusivity. As shown in Chapter 4, co-living units often charge a premium compared to PRS units of similar size, with rent levels justified through service inclusion.

By highlighting the role of servitization in both tenant experience and investor strategy, this research contributes to a growing body of literature that explores the intersection of housing, branding, and consumption (Bergan & Dufty-Jones, 2023; White, 2023). It also positions corporate co-living as a useful lens for understanding other niche housing models that combine digital access, flexible tenure, and amenity integration.

6.1.3 Situating Corporate Co-Living within Changing Urban Geographies

The third major contribution of this dissertation is its analysis of how corporate co-living is embedded within the spatial restructuring of cities. Drawing on the detailed case of London (Chapter 5), the study examines how co-living providers engage in location-specific development strategies, targeting transit-accessible and regeneration-linked areas, often in outer boroughs, where land costs are lower and planning conditions more favourable.

These spatial strategies reflect both economic rationality and a lifestyle branding approach. Proximity to transit and urban amenities enhances tenant appeal, while development in regeneration zones offers density, cost reduction and alignment with public infrastructure investments. As the research shows, co-living providers frequently co-locate their projects with BtR developments, leveraging shared infrastructure while differentiating themselves through service offerings and branded community features.

This approach contributes to the redistribution of the young adult population into emerging urban areas, often outside the traditional city core. While this may provide housing access in previously underutilized zones, it also facilitates the emergence of "generationed" spaces (Moos, 2014a, p.28) – residential enclaves designed, marketed, and priced for a specific life stage. Though still developing, these trends suggest a shift in urban residential geographies, in which co-living becomes a mechanism for spatial sorting around age, lifestyle, and consumption capacity.

Moreover, Chapter 5 documents concerns regarding the potential impact of investor-led, mono-functional housing provision. By integrating into larger real estate portfolios and aligning with Build-to-Rent (BtR) schemes, corporate co-living is increasingly positioned as a distinct asset class. The logic of servitization, combined with strategic branding, high-density development, and curated tenant experiences, enables these firms to market their offerings for premium returns. However, this same strategy raises questions about housing diversity and the inclusiveness of urban development, even if the broader implications remain subject to further study.

This research remains cautious in drawing strong generalizations about the long-term implications of these trends. The co-living sector is still emerging, and its spatial effects may vary by context. Nonetheless, the findings suggest that corporate co-living can play a role in reshaping residential geographies, influencing who lives where, under what conditions, and with what forms of support or constraint.

These insights contribute to planning and housing studies by emphasizing the need to better understand how new housing models intersect with urban development patterns. It also encourages policymakers and planners to consider the cumulative effects of niche housing markets on urban form, infrastructure use, and social composition, particularly in cities under pressure from affordability challenges and population change.

6.2 Implications for Planning Practice

The findings of this research highlight several key implications for planning practice, particularly in relation to the evolving landscape of co-living. The increasing role of institutional investment in housing and the subsequent shifts in physical and social urban geography pose significant challenges for planners, necessitating proactive and adaptive measures. The rapid growth of corporate co-living models not only introduces challenges related to housing affordability and tenant precarity but also presents an opportunity for planning systems to adapt to new housing trends and address the needs of diverse urban populations. This section reflects on the practical implications of this research for planning, focusing on strategies to ensure equitable and sustainable housing outcomes in the face of these evolving challenges.

6.2.1 Formal Recognition and Regulation of Co-Living

Recognizing co-living as a legitimate and well-defined housing type is crucial for its integration into formal planning practice. As this research suggests, co-living has the potential to overcome its stigma and evolve into a regulated housing option that offers quality, affordable accommodation for diverse tenant groups. The standardization of co-living models presents a significant challenge due to the diversity of co-living formats worldwide. This research offers insights into the determinative co-living features and the place of this type in the serviced housing paradigm (Chapters 2 & 4). These findings may inform the development of specific planning policies on co-living, including quality standards for both private and shared spaces. These policies should address the current legal vacuum in which co-living operates, providing clear guidelines to prevent market actors from exploiting regulatory discrepancies.

6.2.2 Ensuring Quality Housing Through Space Requirements

The debate over the relationship between living and amenity spaces in co-living developments is central to achieving high-quality, cost-efficient housing. Until 2024, UK planning regulations did not stipulate a minimum living space requirement for co-living developments, and guidance regarding amenity space distribution was ambiguous. These practices resulted in the growth of co-living buildings with 11 sqm units, where developers aimed to 'squeeze maximum units into the same building' (Coldwell, 2019), leading to livability issues in the long term.

The introduction of minimum space requirements, as outlined in the recent London Plan Guidance (LPG) (GLA, 2024), represents a significant advancement from current practices (see Table 6.1). Nevertheless, the new living space requirements are still at least half the size of a typical 'studio' apartment (Chapter 4). The LPG also allows for flexibility in evaluating co-living planning applications against the internal amenity space benchmarks, considering the site's location and context (GLA, 2024). While this approach considers amenity space in relation to room sizes and expects a higher provision of shared space for smaller rooms, it also gives co-living companies the freedom to maximize tenant numbers while minimizing bedroom sizes.

Furthermore, planners need to remain alert to ensure that internal and external space standards are not diluted in large-scale developments, as economies of scale could potentially compromise the quality of living conditions. Therefore, setting clear and enforceable minimum space requirements will help protect tenants from exploitation and ensure that co-living developments provide a balanced mix of private and shared spaces.

Table 6.2 Recommended benchmarks of total space provision in large-scale co-living buildings.

Standard Private Units Size	18-27 sqm
Accessible Private Units Size	28-37 sqm
Internal Communal Amenity Size	4 sqm per resident (up to 100 residents) 3 sqm per additional resident (101-400 residents) 2 sqm per additional resident (more than 401 residents)
External Communal Amenity Size	1 sqm per resident

6.2.3 Revisiting Use-Class Regulations

Planning has long tried to squeeze co-living into the existing regulations and norms that were not adequate enough for the emerging housing sector. The current UK planning system's approach to co-living, where it falls under either C1 (hotels) or 'sui generis' use classes, highlights the need for more tailored regulations. The co-living model within the C1 use class allows for stays ranging from 1 to 365 days annually, provided that appropriate planning permissions are obtained to accommodate stays exceeding 90 days. It is worth noting that in addition to a premium for shorter stays, VAT is applicable to rents under C1. Alternatively, the sui-generis co-living model mandates a minimum 3-month stay and the availability of single occupancy rooms that adhere to specific design guidelines. The sui-generis model is more widely recognized in UK planning and is typically preferred for new construction projects.

While the flexibility of the co-living model under the C1 use class makes it appealing to the nomadic lifestyles of some co-living residents, it also raises tenure precarity concerns for others (Chapter 4). The tenure precarity worsens with rent (de)regulation in the UK, where landlords generally set rent prices, and most tenancies can be terminated on their expiry for any reason (Housing Act 1980; 1996). Furthermore, the transient, hotel-style nature of the C1 use class blurs the boundaries between hospitality and long-term rental housing, fostering the emergence of hybrid hotel/co-living brands. This convergence of sectors facilitates the integration of digital technologies in property management, creating new revenue streams and pathways for the capital flow into the housing (Chapters 2 & 4). Moreover, this hybrid hotel/co-living model may accelerate urban transformations by repositioning existing hotel buildings and changing the physical and social environment of the city (Chapter 5).

Therefore, planning should consider new use-class regulations that reflect the unique characteristics of co-living, balancing the need for flexibility with the protection of tenants' rights and the prevention of housing market distortions.

6.2.4 Promoting Intergenerational Living

The research also highlights the need for urban planning to address the demographic concentration within co-living communities and their broader urban contexts (Chapter 5). Co-living communities tend to be predominantly formed by well-educated, middle-to-high-income young adults. This double concentration by age and socioeconomic status risks of the encapsulation akin to 'gated communities,' where residents are disconnected from the broader neighbourhoods.

In order to address this issue, planning should explore ways to promote intergenerationality within co-living communities, drawing on successful intergenerational housing models. The literature features examples of university-based retirement communities (Montepare et al., 2019) that integrate older non-students into the campus environment or place students and young adults in the homes of older residents (Adkins, 2023). Despite potential challenges with finding personal matches (Bodkin & Saxena, 2017), which can arise in any community, the collective use of shared amenities could help establish meaningful intergenerational relationships. These mixed communities within co-living could have the potential to combat the prevalent issues of loneliness and isolation in the contemporary city, which affect both younger and older generations (Gonyea et al., 2016; Heath et al., 2018).

6.2.5 Informed Decision-Making and Policy Development

Evidence indicates that London boroughs have taken diverse approaches to co-living development within their jurisdictions (Hoban & Rigelsford, 2023), reflecting a lack of uniformity in their position in this expanding sector. While some boroughs have implemented a categorical prohibition on co-living buildings, others have adopted more accommodating policies with certain constraints. These restrictions typically include the stipulation that co-living development proposals must be located in specific areas, such as town centres, and must demonstrate a recognized local demand for co-living or show that the proposed site is unsuitable for traditional C3 housing. Additionally, local planning regulations require the provision of affordable housing either on-site or in a cash-in-lieu contribution.

This research posits that the dissemination of knowledge about the benefits and challenges of co-living is essential for informed decision-making at the local level. Instead of implementing blanket bans on co-living developments, urban planning should be mindful of the potential counterproductive effects and unintended consequences. Limiting the supply of this housing option could provide landlords with opportunities to extract absolute rent, going beyond the existing class monopoly rent structures. Moreover, excessive restrictions on co-living development may encourage firms to seek ways to bypass the rules, ultimately worsening living conditions for tenants. Therefore, establishing consistent and thoughtful policy regulations could ensure that the housing supply meets the increasing demand for this type of living arrangement among the younger generation.

In summary, this research highlights the necessity for planning practices to evolve in response to the rise of co-living.

6.3 Limitations and Future Research

It is important to note that this study is subject to several limitations, including those inherent in the research design and others that surfaced during the research process. While these limitations define the scope of my current work, they also point toward potential areas for future research.

The unique combination of high housing costs, diverse residents, and dense urban environments with strong transport connectivity makes London a compelling case for exploring the evolution of the co-living niche housing market. However, while a single case study is a well-established method for gaining deep insights into co-living in a variety of urban contexts (Casier, 2023; Ronald et al., 2023; Uyttebrouck et al., 2020), it also has its limitations, particularly concerning the generalizability of findings to other contexts. Co-living practices in London are strongly shaped by its status as a global city, characterized by significant in-city migration of young, well-paid professionals and the availability of financial capital in search of investment opportunities. Although the findings from London's co-living sector apply to other global cities like New York, San Francisco, Tokyo, and Paris (Sassen, 2005), the research implications for secondary cities need further verification.

Originally, this research was designed as a comparative study of co-living markets in three cities - London, New York, and San Francisco, with in-person key informant interviews. However, like many human-centred studies conducted during the COVID-19 pandemic (Kobakhidze et al., 2021), this study faced significant challenges, necessitating changes to the research design. The pandemic and subsequent travel restrictions severely limited the researcher's mobility, leading to a shift from a multi-city case study to a single-city focus. Additionally, social distancing guidelines made conducting in-person interviews challenging, if not impossible. As a result, the planned face-to-face interviews with co-living market actors were replaced with online conversations. London was retained as the study focus due to existing connections and networking opportunities that facilitated the recruitment of interviewees.

Given that co-living is an emerging market with a limited number of players, the interview sample was relatively small and included few respondents for each specific role. Furthermore, some limitations arose from the non-response of potential informants, particularly from larger players in the London co-living submarket who either declined or did not respond to interview requests. Nevertheless, the sample includes representatives from several major firms and smaller players in the sector. Although the number of planners interviewed was limited, most were employed by private companies. Notably, the sample consists exclusively of individuals in high decision-making positions within their respective organizations. As themes began to recur and intersect during the interviews, the responses complemented and enriched each other, contributing to data saturation. Additionally, due to the relatively small size of the co-living submarket, key informants were well-informed and shared insights on their partner or competitor firms. Information on companies that declined interview invitations was also obtained from other interviews, grey literature, or media coverage. Therefore, the marginal benefit of conducting additional interviews may be lower than initially expected.

With the limited comparative or multi-city research on co-living, future studies should emphasize integrating empirical and theoretical investigations across various contexts. Furthermore, exploring co-living in geographical regions outside the Global North could provide valuable opportunities to compare diverse outcomes and identify broader trends, thus enriching our understanding of co-living.

6.4 Conclusion

This study of corporate co-living in London demonstrates how private-sector strategies, digital platforms, and bundled services are reshaping the provision of shared housing. Co-living transforms it into a branded, scalable, and lifestyle-oriented product tailored to young, mobile professionals navigating precarious labour markets and constrained housing choices. The dissertation underscores the importance of future research and policy aimed at fostering intergenerational inclusion rather than reinforcing age-targeted models that increasingly resemble “dormitories for adults.”

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[i] *Revolut* is a global neo-bank and financial technology company that offers banking services.

[ii] Greater London lies within the six transportation zones. Inner London (Zones 1 and 2) includes the City of London, the Royal Borough (RB) of Kensington & Chelsea, the London Boroughs (LB) of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster. A few areas in Outer London, such as the parts of the RB of Greenwich and the LBs of Brent, Ealing, and Hounslow, also belong to Zone 2. Zones 3-6 cover a major part of Outer London, including the RBs of Kingston upon Thames and Greenwich and the LBs of Barking and Dagenham, Barnet, Bexley, Brent, Bromley, Croydon, Ealing, Enfield, Harrow, Havering, Hillingdon, Hounslow, Merton, Redbridge, Richmond upon Thames, Sutton, and Waltham Forest.