



GSAIR
**THE GLOBAL
SERVICED
APARTMENT**
INDUSTRY REPORT

2024

AMERICAS



Ariosi

PUBLICATION



Travel Intelligence Network

IN ASSOCIATION
WITH

OASIS
&
OASIS
*The Oasis
Private Collection*

edyn

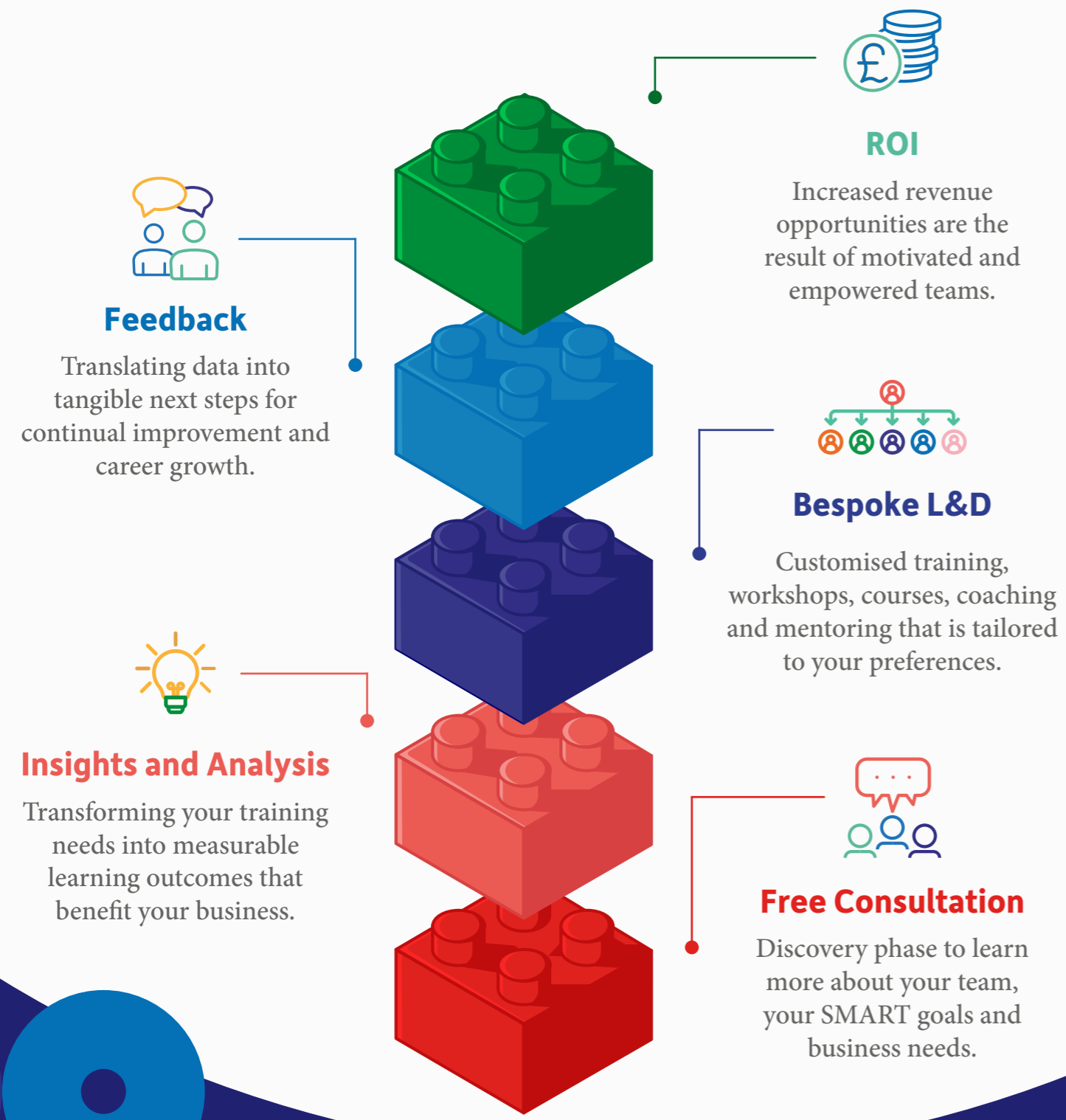


SilverDoor



Unlock your team's potential

Seamless and cost-efficient L&D services



GLOBAL SERVICED APARTMENT INDUSTRY REPORT

AMERICAS 2024

In association with our Platinum Sponsors:

edyn, Oasis & The Oasis Private Collection, SilverDoor



Published by Ariosi
www.ariosi.com

Compiled by Travel Intelligence Network
www.the-tin.com

Designed in house at Ariosi
Helen Ochoa – Designer

Disclaimer
Whilst every effort has been made to ensure accuracy, neither Ariosi nor Travel Intelligence Network can be held responsible for any errors or omissions.

Confidentiality notice
Copyright © 2024 by Ariosi (the Company). All rights reserved. This document or any portion thereof may not be reproduced or used in any manner whatsoever without the express written permission of the Company. The information contained within is strictly confidential and/or protected by law. If you are not the intended recipient of this document you must not make any use of this information, copy, store, disclose or show it to any unauthorised person.

Report Methodology
GSAIR AMERICAS 2024 has been responsibly compiled by undertaking extensive research using primary sources including conducting interviews and curating and collecting self-written pieces from contributors both in and closely aligned to the serviced apartment sector. For this edition we have focussed on primary sources, with secondary sources kept to a minimum. Where secondary sources are used, information sources are fully attributed.



Email us for a free consultation to discuss your L&D requirements.
Ariosi is an accredited member of ITOL, supporting the development and delivery of current content and learner experience.

+ 44 (0)20 8168 8168 contact@ariosi.com ariosi.com

CONTENTS

Acknowledgments and editorial team

Page 05

Welcome and introduction

Page 06

Remaining optimistic amidst market transitions

Page 08

Bridging the gap between Mobility and Business Travel

Page 10

Q&A with Steve Frey of Oasis

Page 14

Spotlight on LATAM Corporate Housing

Page 18

Pause now, change in November

Page 20

Glossary of terms

Page 22

Directory listings

Page 24

ACKNOWLEDGMENTS AND EDITORIAL TEAM



JOANNA CROSS
Chief Operating Officer
Ariosi

Joanna's journey in the hospitality sector began at the Four Seasons Hotel in Sydney in 2001. In 2005, she moved to London and joined the team at COMO Metropolitan Hotel. Her interest shifted to serviced apartments in 2006 when she joined SilverDoor. Transitioning to the operational side of the sector in 2015, Joanna gained experience at both Supercity Aparthotels and Clarendon Apartments over the course of several years. In 2022, she rejoined Habicus Group and later in November of the same year, launched Ariosi Group Limited, a specialist serviced apartment consultancy.



MARK HARRIS
Supporting Editor
Travel Intelligence Network

Mark joined the business travel industry in 1990, has been a Director of Travel Intelligence Network since 2005 and originated GSAIR. He was voted the business travel industry's Personality of the Year in 2006 and has notched up four Business Travel Journalism Awards. TIN's output includes over a million words in reports, white papers and blogs, co-creation of the Serviced Apartment Awards and hosting many others. After lunch, he is chairman of the PitchingIn Northern Premier League and an FA councillor.

Many thanks to our GSAIR EMEA contributors whose time and input is highly valued.

Our appreciation goes to:



SARAH EVERHART
Vice President and Partner
Stay Sojo
staysojo.com



STEPHEN HOMSEY
Vice President - North America
SilverDoor
silverdoor.com



STEVE FREY
CEO
Oasis
staywithoasis.com



BEN SUBEDAR
Founder and CEO
AptsLatam
aptslatam.com



ROBERT WYATT
Vice President
Global Client Partnerships
Synergy Global Housing
synergyhousing.com



WELCOME AND INTRODUCTION

By **JOANNA CROSS**
Chief Operating Officer, Ariosi

Welcome to our second year of regional sub reports – now it's time for **GSAIR AMERICAS!**

Successful formula

In 2023 we struck upon a formula for our regional reports that was well received by our audience and that gave a tasty flavour to our regional pieces. We shied away from being just another source of industry news, and instead curated a series with guest contributors writing for us, from their perspective, in their own voice and words. Yes, they are opinion pieces, often supported by cold hard facts, but they're real and lived experiences from a collection of specialists in various roles, across a selection of geographies, in our industry. We feel a handful of perspectives is just about right to ensure we deliver a collection of diverse, thought-provoking articles, with just enough content to stimulate our readership without being overwhelming.

Retain the flavour of the main GSAIR report

When deciding upon topics for inclusion, we're influenced by the findings of our main report, the GSAIR survey and results edition published in June 2024. However, we're also open to new themes being introduced to enhance our breadth of opinion and keep things spicy. We've found that there is plenty of correlation between regions and global themes, and it's indeed interesting to see how the commonalities we see and are experiencing as an industry are manifesting themselves at a regional and local level.

Always a delight

One of the most enjoyable parts of curating GSAIR is the process of sourcing our contributors, then deciding upon the topic(s) that light their fire, giving them a voice and concurrently serving the GSAIR readership community well.

Sarah Everhart delivers a heartfelt perspective on doing business in the corporate housing industry in the U.S. and shares what it takes to evolve successfully along the way. As our industry continues to move on shifting sands, **Robert Wyatt** explores what it might take to bridge the gap between Mobility and Business Travel.

Next up we hear from industry stalwart, **Steve Frey**, on what inspired him to start his business and how he and his team keep delivering value to their customers.

Ben Subedar, a long-standing contributor and writer for GSAIR, gives us an update on the LATAM market; a vast, vibrant and exciting region where the temporary accommodation offering is maturing nicely (and loaded with opportunity).

Closing out GSAIR AMERICAS for 2024, **Stephen Homsey**, gives us an insight into what it means for an industry that has taken a 'pause', what the reality is now, and what it might look like when the sector takes a breath in November.

Thanks for putting on your writing caps

As with every edition of GSAIR, we're thankful and grateful for our guest contributors who once again stepped up to fulfil the role of 'writers'. Your enthusiasm for sharing your professional experience and expertise with us is very much appreciated and we can't thank you enough for delivering the goods. THANK YOU!

Enjoy, see you soon

To our GSAIR readers, enjoy, and we look forward to seeing you again for our next edition.

If you'd like to get involved, please get in touch – we'd love to hear from you!



SilverDoor



Award-winning personal service, enhanced by innovation.

Providing quality accommodation with honesty, integrity and care.





REMAINING OPTIMISTIC AMIDST MARKET TRANSITIONS

By **SARAH EVERHART**
Vice President and Partner, Stay Sojo

Stay Sojo are experts in providing on the go living solutions for professionals, corporates, digital nomads, and bleisure travelers. VP and Partner, Sarah Everhart, opens up on what it means to serve their diverse customer base and how they've evolved and adapted their business along the way.

The travel industry has experienced significant changes over the last few years. From how we interact with each other and how and where we work, to how we travel and create experiences; to put it simply, people have become more flexible and independent in their expectations of on-the-go living. Their standards are higher, their values have shifted, and they crave flexibility and freedom to create the lives they want.

We have no doubt entered a new era of experience-based living that offers both opportunity and challenge for anyone serving the corporate housing or digital nomad market. Remaining optimistic in this transitional market can feel daunting, but it's essential for staying relevant, competitive, and profitable. I truly believe that when we experience big shifts in mindset and expectations, we are presented with an opportunity to reassess our business models to better serve our guests and their needs. In doing so, we're able to ultimately redefine an industry we love by embracing change, technology, and the social values our new market seeks out.

Embracing shifts in market behavior

It's hard to fathom that we are nearly five years past the onset of COVID-19, yet still navigating the rough waters it created. However, my recent travels tell a different story. Airports are bustling, restaurants are full, and retailers are reporting stronger-than-expected earnings. So, what does this mean for corporate housing? Why does relocation continue to lag in what appears to be a strong market? Some point to higher interest rates and low housing inventory, but I wonder if it's a deeper mindset shift. Has COVID changed human behavior permanently?

It's an intriguing thought. Perhaps executives are less willing to relocate or spend extended time away from family. Have we redefined our values, focusing more on what matters most? For me, travel is a source of happiness. On a recent trip to Madeira, Portugal, I learned 10,000 digital nomads are occupying the island. Who are these people, and how much is this segment growing? What motivates them, and how can we in the corporate housing industry speak to them as an option for living, working, and exploring wherever their next adventure takes them?

I truly believe that when we experience big shifts in mindset and expectations, we are presented with an opportunity to reassess our business models to better serve our guests and their needs.

New opportunities through high touch experiences

Corporate housing must be resuscitated and reimagined for the future. As the way we work continues to evolve, so must our understanding of how corporate housing can serve both companies and individuals. What will it look like in the next decade? To remain relevant, we must ask these questions and be prepared to innovate in response.

The cyclical nature of the market reminds us that there will always be challenges, but also opportunities. We must weather the storms while keeping our eyes on the horizon, ready to seize the potential ahead. The "new normal" we are navigating is driven by multiple factors - government policies, economic conditions, and societal shifts. Understanding these forces allows us to anticipate change, preparing us for whatever comes next.

It's clear to me that the next generation seeks control over their environment, showing loyalty only to what supports that autonomy. Having spent 25 years running a corporate housing business, I've learned that change is the only constant. To weather any storm, we must keep an eye on the future. How are we diversifying our business? To whom is our marketing speaking? During slower times, how can we capture the attention of potential clients who might not otherwise have the time to engage with us? Even in challenging times, opportunities to strengthen and grow remain.

The impact of sustainability and social value

At Stay Sojo, we recognized this mindset shift early on and adjusted our approach. We embarked on a branding journey to speak to the digital nomads, individual travelers, and employees who prefer more control over their housing choices, all while maintaining our commitment to our corporate clients. Now, the challenge is continuing to build brand loyalty and staying relevant in an increasingly competitive environment. In comparison, brands like Landing and Blueground have significant capital at their disposal to build brand awareness, so how do we stand out?

We've focused on convenience-based partnerships like Grubhub, social impact partners like Gifts for Good, and sustainability-focused companies like Greenfeet to connect with our guests and offer more than just a stay. Our focus is on not just providing better but also doing better for others, our communities, and the individual interests of our guests. We want to be a part of the change and drive awareness through our shared values. We know it's a collaborative effort and aim to provide measurable change our guests can see and experience for themselves. This is the future we see for corporate housing or short term stays, helping our guests participate in something bigger than themselves while enjoying a new, fulfilling experience on their own terms.

The power of personalization and team

For us, the answer lies in our people. Our fiercely loyal and tenured team—many of whom have been with us

for over 10 years—is our differentiator. Service and dedication to the guest experience are at the heart of everything we do. Personal interactions and customized solutions tailored to our clients' needs are what set us apart. In a world increasingly driven by technology, it's that human connection that may feel more memorable and trusted, encouraging guests to return in the future.

Leveraging technology and maintaining strong partnerships

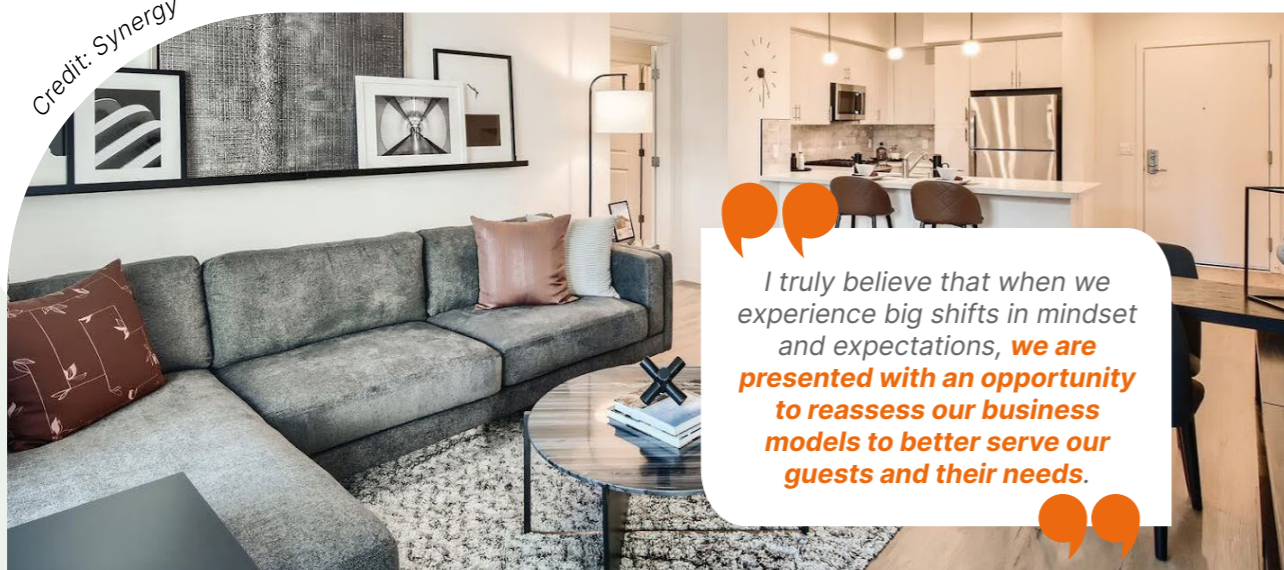
However, we must also embrace technology. The potential for AI to enhance our guest experience and sales process is something we're taking seriously. We're exploring how AI can complement our brand without losing the personal touch that defines us. Our process is multi-layered and requires a hands-on approach, but there are certainly opportunities to integrate AI where it makes sense, ensuring we don't fall behind.

At Stay Sojo, our supply chain is another cornerstone of our success. Our clients trust us to source the best options for their employees, whether that means using our own product or a vetted supplier in remote cities or for shorter stays. This practice is even more critical in a lower-volume market, helping us hedge risk while delivering exceptional client experiences. While our approach may seem more manual and relationship-driven than today's platform-driven systems, we believe this method yields better results and stronger relationships.

Remaining optimistic about the future of corporate housing

Despite the challenges of the past year, I remain optimistic about the future of the corporate housing industry. Adversity presents opportunities for evolution and growth. The key lies in how we respond to challenges and where we focus our energy. At Stay Sojo, we're committed to our team, investing in technology to enhance our guest and sales experiences, and maintaining the relationships that are the foundation of our success.

Credit: Synergy



Credit: Oasis



BRIDGING THE GAP BETWEEN MOBILITY AND BUSINESS TRAVEL: INSIGHTS FOR THE EVOLVING LANDSCAPE



By **ROBERT WYATT**
Vice President, Global Client Partnerships, Synergy Global Housing

Robert Wyatt is Vice President of Global Client Partnerships for Synergy, a global leader in serviced accommodation program management. Based in the U.S., Robert shares his expertise on the changes occurring in mobility and corporate travel programs.

The mobility and business travel sectors have traditionally been managed separately, each with distinct priorities and objectives. However, with increased globalization and a focus on efficiencies, these departments have aligned to optimize their operations and leverage opportunities. Here, in an interview with Robert, he sheds light on how these changes are reshaping the landscape and what it means for clients and service providers alike.

Changes in client expectations

Clients today are more focused on value and cost-efficiency than ever before. With global mobility and corporate travel teams both moving employees across state lines and global borders, companies are looking to mitigate duplicative efforts.

According to Robert, *"We're definitely seeing mobility and business travel being brought under the same umbrella. This consolidation brings added buying power, which allows companies to reduce costs while offering more streamlined services."*

Couple this with great advances in digital travel management tools, along with the necessity to view more holistic data across the organization, and it's clear there are advantages to having these once separate departments work closely together.

Length of stay influences product recommendations

There's a stark difference in the accommodation needs between a short-term business traveler and a long-term assignee. Business travelers often stay in suite hotels that provide basic amenities, such as kitchenettes and laundry facilities, and can cater to stays of days up to a few weeks. On the other hand, assignees, who may be relocating for months or years, generally need fully furnished corporate apartments that offer a more home-like experience.

"No one wants to be stuck in a hotel for months," Robert explained. *"Extended stays, whether for*

Credit: Stay Sojo

"We're definitely seeing mobility and business travel being brought under the same umbrella. This consolidation brings added buying power, which allows companies to reduce costs while offering more streamlined services."



business travel or relocation, are better served with a fully furnished apartment, which offers more comfort and flexibility. We are definitely seeing a growing demand for apartments from corporate travel now to accommodate stays that would have previously been served by hotels."

What about alternative accommodations like Airbnb?

In addressing the needs of both short-term business travelers and long-term assignees, a variety of accommodation options are considered. While Airbnb offers flexibility and a homely experience, Robert warned that its use comes with risks. *"There are regulations in certain cities that restrict Airbnb stays to a minimum of 30 days, and many corporate clients avoid Airbnb due to the lack of vetting and duty of care concerns,"* he explained.

Suite hotels and serviced accommodations, by contrast, are increasingly becoming the go-to choices for both short and long-term stays. *"Suite hotels provide flexibility for short-term stays with amenities like kitchenettes and laundry, while serviced apartments are ideal for longer stays, offering the comforts of a home with hotel-like services."*



Credit: Synergy

Short-term stay requests: Challenges and Solutions

The rise in short-term stay requests is reshaping the mobility landscape, particularly as more companies look for cost-effective, flexible solutions for their employees. However, several challenges must be addressed when managing these stays.

Dealing with 30-day minimum legislation in major cities

Many major U.S. cities, such as New York and San Francisco, have strict legislation that imposes a 30-day minimum stay for short-term rentals. This poses a significant challenge for companies needing to accommodate employees on shorter assignments. Robert explained, *"in cities with 30-day minimum laws, the only viable option is often suite hotels. These hotels offer short-term flexibility, but finding available inventory can be challenging."*

The solution, Robert suggested, lies in building relationships with suite hotel providers and investing in new product offerings that can cater to both short- and long-term stays. *"We're seeing an evolution in the corporate housing space in the U.S., but it will take another three to five years before we see a significant increase in flexible inventory."*

Lack of furnished apartment product that can transition to short-term stays

Another challenge is the lack of furnished apartment product that can easily transition to short-term stays. Many multifamily buildings impose corporate caps on the percentage of units that can be used for corporate housing. *"These caps make it difficult to secure enough inventory for short-term stays, particularly in high-demand cities,"* Robert said.

To address this issue, Robert emphasized the importance of building relationships with multifamily property managers and expanding corporate housing networks. *"It's a relationship-driven business. We're constantly working to secure more flexible inventory by partnering with property owners and developers."*

Assignees are finding permanent housing sooner—what does this mean for Corporate Housing?

Technology is playing an increasingly important role in the mobility space, allowing assignees to find permanent housing faster than ever before. Virtual tours, online listings, and advanced relocation tools are reducing the need for extended corporate housing stays.

"We're seeing assignees finding permanent homes much sooner," Robert said. *"In the past, people would go on pre-assignment trips to look at schools and properties, but now they can do it all virtually before they even arrive. This has a huge impact on the need for corporate housing."*

As a result, companies are adjusting their corporate housing policies to account for shorter stays, and many are reducing the number of days offered for temporary

housing. "The trend is toward shorter stays, and while this saves companies money in the short term, there's still a question of how it impacts the guest experience and productivity."

Shifts in Mobility Policies: maintaining a top tier relocation experience

"We're seeing mobility policies shift toward more self-service options, where assignees can choose their own accommodations through technology platforms. This reduces overhead and gives individuals more control, but it's crucial to maintain a high level of service," Robert said.

He emphasized that while technology is playing a bigger role, the human element is still critical. "We're in a people industry, and the hospitality component is essential. When something goes wrong, you need someone you can reach out to, not just an app."

Supporting and solving for evolving Mobility Programs

To support these evolving mobility programs, companies are increasingly turning to pre-approved, vetted suppliers that provide reliable, quality accommodations. "By using vetted suppliers, we ensure that the products meet the necessary standards of

care, even as we give assignees more flexibility," Robert noted.

He also pointed out that some companies are moving away from dollar-figure allowances and instead adopting point-based systems. "Point systems give assignees more flexibility in choosing the services they need without focusing on cost alone."

Conclusion: the future of Mobility and Business Travel

We've seen evolution versus revolution in this space with mobility and business travel more aligned than ever before. As companies seek to optimize efficiencies and provide more flexibility for their employees, the key to success lies in balancing technology with personalized service, leveraging buying power, and navigating the complex regulatory environment.



"In the past, **people would go on pre-assignment trips to look at schools and properties, but now they can do it all virtually before they even arrive.** This has a huge impact on the need for corporate housing."



Credit: Blueground



Taking "at your service" to a whole new level.

Oasis has a way of spoiling everyone. It's simply not what you'd expect from corporate housing and serviced apartments. You'll get spoiled by the value, consistency and commitment. Your employees will get spoiled by the personalized attention and genuine comforts of home.



OASIS

STAYWITHOASIS.COM

OASISPRIVATECOLLECTION.COM

EXTRAORDINARY STAYS WITH YOU.



Q&A

WITH STEVE FREY
CEO, OASIS

Oasis is a highly tenured provider of global accommodation solutions, headquartered in the U.S. For over 20 years, CEO Steve Frey and his expert team have been servicing a diverse customer base which puts the traveler at the heart of all they do, whilst delivering best in class service.

Here, Steve shares a snippet of his Oasis story, whilst also sharing his views on the industry.

Why did you start Oasis, and what is the brand's DNA?

First, I must address what motivated me to want to start a business, in general. When I was 25 years old, I was dating my wife, Lauren. She was in school getting her M.B.A. and they had a guest lecturer who was a successful entrepreneur. After that lecture, she told me how impressed she was with this person. So, my motivation to start a business was solely to impress a girl, who is now my wife (I guess it worked).

Why corporate housing?

Zig Ziglar said it best, "Success occurs when opportunity meets preparation". I was always extremely focused on being prepared for when opportunities passed in front of me. My exposure to corporate housing first occurred because of geography - being in Tampa, Florida, which is also the home to MacDill Air Force Base and the U.S. Central Command (Centcom), helped. In 2007, there were thousands of U.S. and international military coming to Centcom and they needed temporary places to live for 4-6 months at a time. After meeting some people that were involved with the housing department at MacDill, I learned that we could start a corporate housing company with minimal capital by opening 5 apartments that our contacts at MacDill utilized, then opened more and more.

Who are Oasis' typical clients?

Oasis typically works with large multi-national clients that have team members traveling to many different locations. In addition to these clients, we work with governments, military, sports teams, and entertainment companies. We are working to grow the direct-to-consumer business as well.

How is Oasis helping them to maximize their ROI?

Like many others, we have been focused on building technology that assists with the collation, utilization, and analysis of data to drive better decision making. Each customer tends to have their own specific key objectives. Sometimes those objectives are financial, but in other scenarios they are about reaching the highest guest satisfaction levels, or about driving sustainability. What we've learned is that each customer's objectives need to be considered, and technology can help us embed processes into our business systems to ensure we achieve those objectives.

How are current U.S. political, economic, and geo-political factors influencing the investor market relative to corporate housing?

This question can be answered many ways. Obviously fiscal policy and social agendas must be considered separately. As it relates to overall fiscal policy; low taxes, low interest rates, and low regulation help the overall corporate housing industry. Without getting too political, I think the political stances that help lower these aspects will help our industry. However, this also comes at a time when many governments are looking to more protectionist and nationalist views on industry. This doesn't help the corporate housing industry as we all benefit from increases in the growth of our clients across borders. We also have the wars in Ukraine and the Middle East, and tensions with China over Taiwan. These wars and tensions create uncertainty, and I think we would all agree that high levels of confidence and certainty help clients feel more comfortable pursuing expansion plans. 2025 should be revealing as to how we should be viewing the next economic phase.

Credit: Stay Sojo



One aspect to the overall model of the business that I would love to see more companies moving to, is **transitioning from long term lease obligations to revenue share agreements.**

What market trends are specific to the U.S. extended stay and corporate housing markets compared to other regions in which Oasis operates?

We continue to receive pricing pressure from clients. As a result, we are always looking for ways to stay within the pricing parameters and achieve the clients' objectives. To achieve these lower price points, the approach is very different in the U.S. vs other global regions. In the U.S., we can reach lower price points by going slightly outside the most popular areas but still maintain a very similar caliber of property. Whereas, outside the U.S., these lower price points tend to be achieved by offering properties that have slightly scaled back amenities but tend to still exist within the city centers.

Where are the greatest opportunities for expansion into underserved markets?

The beauty of our industry is that it is highly entrepreneurial with limited barriers to entry. We've all seen companies come and go. When the demand comes back in a particular location, before long, new companies arrive, and those markets are adequately served. One aspect to the overall model of the business that I would love to see more companies moving to, is transitioning from long term lease obligations to revenue share agreements. Core inventory is essential for all of us to succeed but the financial model with which we procure our core inventory can be done in a

far more cost-effective manner without our companies holding all the financial risk. By doing this, we can also help attract more institutional investment by reducing the risk.

How are guests' expectations of service and standards affecting the U.S. corporate housing market?

If I'm being honest, I think we hold ourselves to higher standards than most of our guests. It is our job to stay in front of where the guests have their expectations set. Every day, we should all be working to make our products nicer and the apartments more luxurious while maintaining the price point that our clients need to meet. It is up to us to think creatively to push new ideas and methods that allow us to do this. This is why the Oasis Private Collection was brought to market and why we are encouraging more companies to move toward a revenue share model.

How does your entrepreneurial spirit thrive in an increasingly regulation and compliance-heavy environment?

It still thrives, it just costs us more money to remain compliant!

Short stays that stand out from the crowd

Staycations or work relocations – whatever the reason for your client's visit, our dedicated guest services team will make the experience seamless. Choose from distinguished Notting Hill townhouses, Mayfair apartments and Kensington mews homes – and leave us to sort the rest.

Get in touch for more details:
020 8168 8880 / domusstay.com

**domus
stay.**



Corporate Housing made easy.



Award-winning corporate housing solutions for Latin America and the Caribbean.

Supporting travel bookers with in-depth local expertise since 2008.

"They make things easy for us even when they are not."
Director Global Supply Chain



www.aptslatam.com
stay@aptslatam.com





SPOTLIGHT ON LATAM CORPORATE HOUSING

By **BEN SUBEDAR**
Founder and CEO, AptsLatam

AptsLatam is an award-winning corporate housing agency with a consultative approach, local expertise and a broad portfolio of accredited supply partners, supporting RMCs, corporate housing agencies and DSPs since 2008. We pass the baton to CEO, Ben Subedar, to focus on a market he knows fondly and well.

Corporate demand on the up

There continues to be strong interest for corporate accommodation across the Latin America and Caribbean region with requests up 12%¹ YoY, with corporates showing interest in a larger geographical spread of locations and requesting housing in 130 cities across 27 countries. Mexico and Brazil account for over half of the overall demand, illustrating the continued importance to the mobility sector of Mexico City and São Paulo, both of which are home to many multinational companies. Santiago de Querétaro, São José dos Campos and Guadalajara, are other major cities driving demand to these countries, which support the aerospace, automobile and manufacturing industries. 2024 has also seen renewed interest in Peru and Chile, two countries which had been underperforming in recent years; in contrast Puerto Rico has seen demand weaken significantly. Corporates continue to monitor the viability of moves into Venezuela and Guyana and are trying to understand the exact challenges of placing assignees in these destinations to support the oil and gas industry.

Mexico City, São Paulo and San José (Costa Rica) are the most requested cities in the region (see graphic below), with the top 10 cities accounting for 70% of the total enquiry volume seen in the region, similar to demand patterns from previous years. Outside of the major cities, there has been an uptick in demand for secondary and tertiary locations (rising to 15% from 10% of overall enquiry volumes). AptsLatam's ability to bespoke source options has proved crucial to securing housing in these remote areas where traditional corporate housing options may be sparse or not present at all.

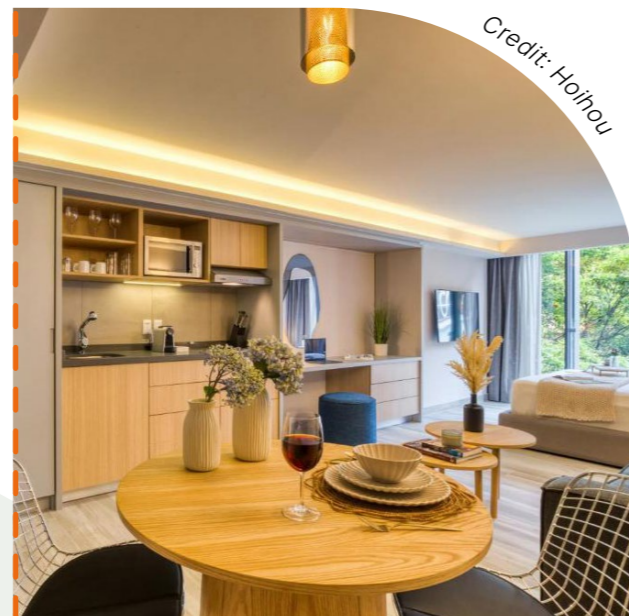
One bedroom accommodation continues to be the most popular type (58%), but there has been a significant rise in requests for 3+ bedroom units (13% of total requests), suggesting families are on the move again and assignees still value having extra space to work from home when required. Supply of larger units can be

more difficult to secure in serviced apartment buildings, so alternative housing types are often presented under these circumstances, including single family homes and units in more traditional residential buildings.

Travelling with pets continues to be popular; 1 in 5 ask for pet friendly options highlighting the continued trend to experience a home-from-home experience when out on assignment. Half of all requests prefer to have a provision for on-site parking as public transport is sometimes perceived as inadequate and / or insecure, although many do not end up using the parking facilities.

Housing rates rise

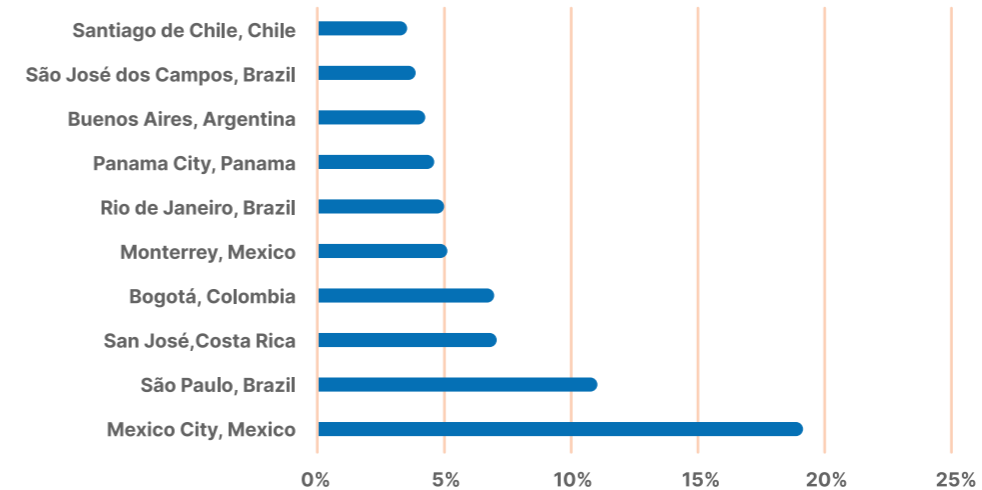
Client budgets seem to be out-of-step with current market rates which have risen by an average of 12% YoY across the region related to inflationary pressures linked to rising operating costs, utility prices and increases in



Credit: Hoihou

¹ AptsLatam internal data source enquiry volumes 2024 to September.

Top 10 Destinations by Demand - 2024



Assistance from knowledgeable local partners to **identify additional safe and secure neighbourhoods** to increase search radiuses is one approach helping to bring down associated housing costs.

the national minimum wage². Additional rate increases are evident in specific city zones with severely limited supply like Costa del Este (Panama City), Pinheiros (São Paulo) and Condado (San Juan). Conversely Bogotá's over supply of inventory has had a negative impact on rates in some parts of the city. To counter rising costs some local providers are imposing utility caps on rentals or reducing the frequency of housekeeping services; clients are advised to carefully review lease terms to ensure they know of any restrictions or modifications.

Availability improving

With a reduction in "revenge tourism", availability has increased across most destinations and providers are increasingly seeing the importance of maintaining some units for the corporate market to give them a more differentiated client base. Natural events have affected availability in certain destinations; with widespread flooding in Porto Alegre, Brazil which left many people displaced and requiring emergency temporary housing; Bogotá, Colombia saw severe droughts leading to water rationing and a subsequent demand for buildings with reserve water tanks; intermittent power outages in Puerto Rico have increased demand for buildings with their own electricity generators.

New legislative changes aimed at restricting the supply of short term housing (STRs) in favour of more traditional local residential housing, will continue to play a role in future availability across the most popular destinations in the region. Mexico City has been the first to pass laws restricting short term rentals, although the impact on corporate housing remains unknown as it is unclear how the laws will be enforced.

Reporting on sustainability

Although sustainability is gaining more and more traction in the global accommodation and hospitality

sector, the reality is that many regional providers do not know how to meet the demand for verifiable data to measure the impact of their operations on the environment. In practice, most providers have already been applying sustainable practices, such as energy and water-saving systems, waste separation, and clean transportation options (such as bike rentals).

An AptsLatam survey³ shows 87% of providers implemented some resource-saving or environmental protection strategy in the last two years, but only 4% of respondents indicated that they could report concrete data on these initiatives. With no standardised methodology being adopted, variations in local regulations, and small and medium sized providers wary of the possible cost implications of adoption, true sustainability reporting will be difficult to obtain in the short to medium term.

Local knowledge stands out

With cost containment highlighted as the key objective for most mobility professionals⁴ and with housing costs pushing rates up, clients and their partner providers need to discover innovative solutions to keep their housing programs within budget. Assistance from knowledgeable local partners to identify additional safe and secure neighbourhoods to increase search radiuses is one approach helping to bring down associated housing costs.

Advanced booking technology could also drive efficiencies, but these would be mainly for companies with large move volumes. A recent Cartus survey indicated that 90% of respondents were not looking for a tech-only solution and understood the benefit of "a knowledgeable expert to support the complexities of a move"; this is especially true in the LATAM region where cultural and language differences make it a challenging market to operate in.

² Minimum wage statistics: <https://www.statista.com/statistics/1280031/evolution-minimum-wage-day-mexico/>
<https://www.statista.com/statistics/1349795/evolution-minimum-wage-month-colombia/>
<https://www.statista.com/statistics/949779/evolution-minimum-wage-brazil/>

³ AptsLatam partner survey of 100 providers from 7 countries Q1 2024.

⁴ Cartus Global Talent Mobility Survey 2024 <https://cartus.com/en/insights/research/cartus-global-talent-mobility-survey-2024-full-report/>



PAUSE NOW, CHANGE IN NOVEMBER

By **STEPHEN HOMSEY**
Vice President - North America, SilverDoor

As the world's leading serviced apartment agent, SilverDoor know a thing or two about their customers and their partner supply chain; at the same time they're specialists in their local market. Based out of Denver, Colorado, we hear from Vice President – North America, Stephen Homsey, about the impact of the U.S. election waiting game.

As the U.S. presidential election approaches, the future direction of many industries remains uncertain, with global implications. Business leaders and investors, alongside the general public are watching closely to see which administration will take office, as the results will directly impact all.

Some industries are experiencing heightened volatility, while others are overperforming. The question is: what will the future hold for business in this new political landscape?

For the serviced apartment sector, election years often lead to a slowdown in the movement of business travellers and relocations. Companies are hesitant to invest until they know which policies will prevail. This uncertainty affects not only corporate clients but also

property providers, who must adapt to shifting trends in global mobility.

The impact of policy shifts on the serviced apartment sector

One of the major factors that could influence this sector is trade policy. For example, if the next administration imposes stricter tariffs on Chinese goods, we could see a shift in Chinese companies relocating to nearby countries like Mexico to avoid export challenges. This would increase demand for serviced apartments in Mexico, as companies seek corporate housing for relocating employees. Alternatively, if domestic production increases within the U.S., we may see greater movement within states, creating demand for properties that can accommodate interstate relocations.



Credit: Stay Sojo



Credit: Blueground

Changes in visa regulations and immigration laws may affect businesses' ability to attract international talent, potentially leading to a rise in domestic relocations as companies focus on hiring locally.

Immigration and its role within workforce mobility

Both legal and illegal immigration policies are under scrutiny, with different candidates offering different approaches. Changes in visa regulations and immigration laws may affect businesses' ability to attract international talent, potentially leading to a rise in domestic relocations as companies focus on hiring locally.

Remote work versus return to office: what's next?

Meanwhile, major corporations like Walmart, Amazon, Starbucks, and JPMorgan are calling employees back to the office. How these policies will affect the younger workforce remains uncertain. For smaller businesses, the stakes are higher; losing employees because of return-to-office mandates can be devastating. This might push small business leaders to allow more flexible, remote work arrangements to retain talent.

Sustainability as a business imperative

Sustainability (Environmental, Social, and Governance - ESG) has been a central topic for years, heavily featured in RFPs and discussed at multiple industry conferences. However, the two potential

administrations have starkly different views on global warming and DE&I (Diversity, Equity, and Inclusion). The question is: If a new administration reduces the governmental push for sustainable practices, will businesses still prioritise these issues?

We believe the answer must be "yes." Regardless of political changes, businesses should continue to prioritise sustainability because it is the right thing to do. For the serviced apartment sector, tools like SilverDoor's Carbon Calculator allow travellers and companies to measure their environmental impact and support more sustainable practices. Once these efforts are measurable, the next challenge becomes determining who will foot the bill for sustainable changes.

Property providers often find themselves absorbing the cost of eco-friendly upgrades, as clients expect sustainable options without a price increase. However, sustainability should not be seen as an added cost but as an investment in the future of the sector, (and our future too).

While the future remains uncertain, we can be confident that serviced apartments will continue to be a necessity for businesses navigating their new environment, a long time after the election results in November.

GLOSSARY OF TERMS

Several acronyms or abbreviations are used in this report. These are as follows:

ADR:	Average Daily Rate.
Agent:	Used more generally to describe an intermediary, either individual or company, booking travel or accommodation on behalf of another party.
AI:	Artificial Intelligence.
APAC:	Asia-Pacific.
Aparthotel:	Fully furnished and equipped apartments, which include hotel services such as manned reception and cleaning. Typically used for shorter stays and suitable for business and leisure use.
ASAP:	Association of Serviced Apartment Providers.
Assignment working:	A short or long term stay, undertaken to perform a specific task or project based trip. Stays can last between 30 days and three years and are temporary, whereas Relocation (see below), is permanent. Assignment workers are often referred to as assignees.
Business travel:	Journey specifically taken for work purposes, usually but not always up to seven days. Business travel excludes daily commuting, leisure trips or holidays.
CHPA:	Corporate Housing Providers Association.
Co-living:	Co-living refers to accommodation where multiple unrelated people can live together. Units usually contain large communal spaces as well as private bedrooms. Developments often feature social areas and programmes designed to foster a sense of community.
Corporate housing:	Residential apartments, packaged up to include servicing and bills, typically bookable for a minimum of 30 nights, either let and maintained by the operator on an ongoing basis or rented specifically for a particular housing requirement and length of time, after which they are handed back to the owner. Corporate housing is also the term used in the U.S. to describe serviced apartments.
CRM:	Customer Relationship Management.
DE&I:	Diversity, Equity, and Inclusion (also referred to as EDI).
Digital nomad:	A person who travels freely while working remotely.
DSP:	Destination Service Provider.
EMEA	Europe, the Middle East, and Africa.
ESG:	Environmental, Social, and Governance.
F&B:	Food and Beverage.

GDPR:	General Data Protection Regulation.
GDS:	Global Distribution System (e.g. Amadeus, Travelport, Sabre).
Gen Z:	Generation reaching adulthood in the second decade of the 21st century.
GHG:	Greenhouse gas.
GSAIR:	Global Serviced Apartment Industry Report.
Homestay:	Generic term for products like Airbnb, or home rental.
IATA:	International Air Transport Association.
ITM:	Institute of Travel Management.
LATAM:	Latin America.
LOS:	Length Of Stay.
M&A:	Merger and Acquisition.
NDC:	New Distribution Capability.
OBT:	Online Booking Tool.
Occupancy:	Percentage of occupied bedrooms / apartments during a set period.
OTA:	Online Travel Agent (e.g. Expedia, Booking.com).
PMS:	Property Management System.
Relocation:	Relocation (also referred to as Relo), involves permanently moving an employee, and family, to another city or country.
RevPAR:	Revenue Per Available Room.
RFP:	Request For Proposal.
RMC:	A Relocation Management Company provides outsourced relocation logistics management for organisations of different sizes and needs.
ROI:	Return On Investment.
Serviced living:	Generic term to describe the expanding number of emerging extended stay concepts. Fully furnished accommodation including kitchen facilities, with some private and communal spaces.
TMC:	A Travel Management Company manages the business travel requirements of an individual or organisation, in line with their corporate travel policies, where relevant.

DIRECTORY LISTING



Adagio

adagio-city.com +33 (0)1 55 26 32 00

Discover Adagio. The city made easy in comfortable flats with services included. Choose from over 125 aparthotels in the heart of the cities.



A P T S L A T A M

AptsLatam

aptslatam.com +57 320 339 7773

AptsLatam, an award-winning provider of corporate housing and serviced apartments in Latin America and the Caribbean, offers tailored solutions and first-class support for single and group moves, ensuring a seamless experience.



Ariosi

Ariosi

ariosi.com +44 (0)20 8168 8168

A specialist serviced apartment consultancy and the home of OrbiRelo and GSAIR. We aspire to be the place you come to access accurate and up to the minute insights, advice, support, and training resources.



Astra Apartments

astraapartments.com.au +61 (0)2 8231 6624

Since 2001, Astra Apartments has specialised in creating better experiences for extended stays. Our urban footprint extends over 550, full-sized corporate apartments in major cities across Australia and New Zealand.

dluxSuites

dluxSuites

dluxsuites.com +1 248 676 0876

We are redefining corporate furnished housing by curating memorable experiences one luxury stay at a time.



Domus Stay

domusstay.com +44 (0)20 8168 8880

Short stays with a difference. Domus Stay brings together exceptional, design-led homes across London with dedicated guest services and handpicked experiences from its black book.



Edyn

findingedyn.com +44 (0)117 242 0492

Edyn combines boutique hotel design with serviced apartment flexibility in a trailblazing 'aparthotel' concept, creating vibrant, local experiences. The hybrid approach meets modern travellers' needs, defining the future of serviced apartments.



Hybrid Resi

hybridresi.com +44 (0)20 3488 2904

We are a UK-based company offering serviced apartments in Greater London. Our modern, fully furnished accommodation combines hotel conveniences with extra space, comfort, privacy, and amenities like split-screen monitors for remote work.



Mansley Serviced Apartments

bymansley.com 0800 304 7160

Mansley Serviced Apartments currently operate seven properties across London, Edinburgh, Inverness & Cheltenham.



Oasis

**staywithoasis.com +44 (0)20 3608 1863 (International HQ)
+1 813 489 5144 (US HQ)**

As a leading global temporary housing agency Oasis connects you with over 600,000 units. Our dedication to quality control and ongoing service throughout ensures you always have an extraordinary stay.



OrbiRelo

orbirelo.com +44 (0)1524 428 298

A versatile multi-agent aggregator platform which specialises in temporary living accommodation solutions. Access to over 1 million temporary living properties globally via multiple agents. Powered by technology. Superpowered by humans.



Premier Suites

premiersuiteseurope.com +44 (0)151 227 9467

Spacious serviced apartment living in 15 hand-picked city destinations. Ireland • United Kingdom • Continental Europe
Bringing home a little closer.



SilverDoor

silverdoor.com +44 (0)20 8090 8090

The world's leading corporate accommodation agent providing businesses across the globe with an unrivalled service and intuitive technology for an outstanding booking experience.



The Residence

residenceapartments.com +44 (0)20 7052 4527

The Residence offers modern, spacious serviced apartments with sleek interiors, equipped kitchens, and luxurious queen beds. Centrally located in London for business, relocation, or vacation. Your home away from home!



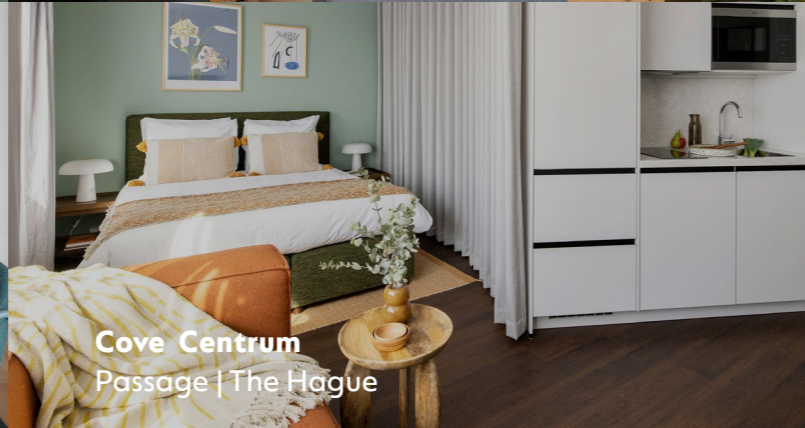
WunderLocke
Sendling | Munich



Cove Landmark Pinnacle
Canary Wharf | London



Turing Locke
Eddington | Cambridge



Cove Centrum
Passage | The Hague



Ember Locke
Kensington | London



Wittenberg by Cove
Plantage | Amsterdam

Sanctuary

**Soulful hospitality
and sanctuaries.**

AMSTERDAM | BERLIN | CAMBRIDGE | DUBLIN | EDINBURGH |
THE HAGUE | LISBON | LIVERPOOL | LONDON | MANCHESTER | MUNICH | ZURICH

edyn is pioneering a new era of hospitality, blending the comforts of home with the amenities of a hotel. The company develops, owns, and operates an expansive portfolio comprising 3,468 keys across 23 properties in prime locations. The Locke brand boasts 2,875 keys and 16 properties, while the Cove brand encompasses 593 keys and 7 properties. With a focus on design, technology, and exceptional service, edyn offers a truly unique and enriching experience, redefining the way we live, work, and explore our cities.

+44 (0) 117 242 0492 | sales@edyngroup



ORBIRELO

Temporary Living Technology

A versatile multi-agent aggregator platform which specialises in temporary living accommodation solutions.

Global Leaders

Award-winning global team with decades of experience in temporary living.

Multi Agent Solution

Access to over 1 million temporary living properties globally via multiple agents.

Money Saving Experts

Competitive pricing, cost savings, and solution diversity. Never compromising on quality.

**Powered by technology.
Superpowered by humans.**

www.orbirelo.com



GSAIR
**THE GLOBAL
SERVICED
APARTMENT**
INDUSTRY REPORT



**CREATED WITH CARE, BY INDUSTRY EXPERTS,
WITH REAL EXPERIENCE**

Your trusted guide to the serviced apartment industry



Ariosi

ariosi.com/gsair