



GSAIR  
**THE GLOBAL  
SERVICED  
APARTMENT**  
INDUSTRY REPORT

**2024**

**APAC**



**Ariosi**

PUBLICATION



Travel Intelligence Network

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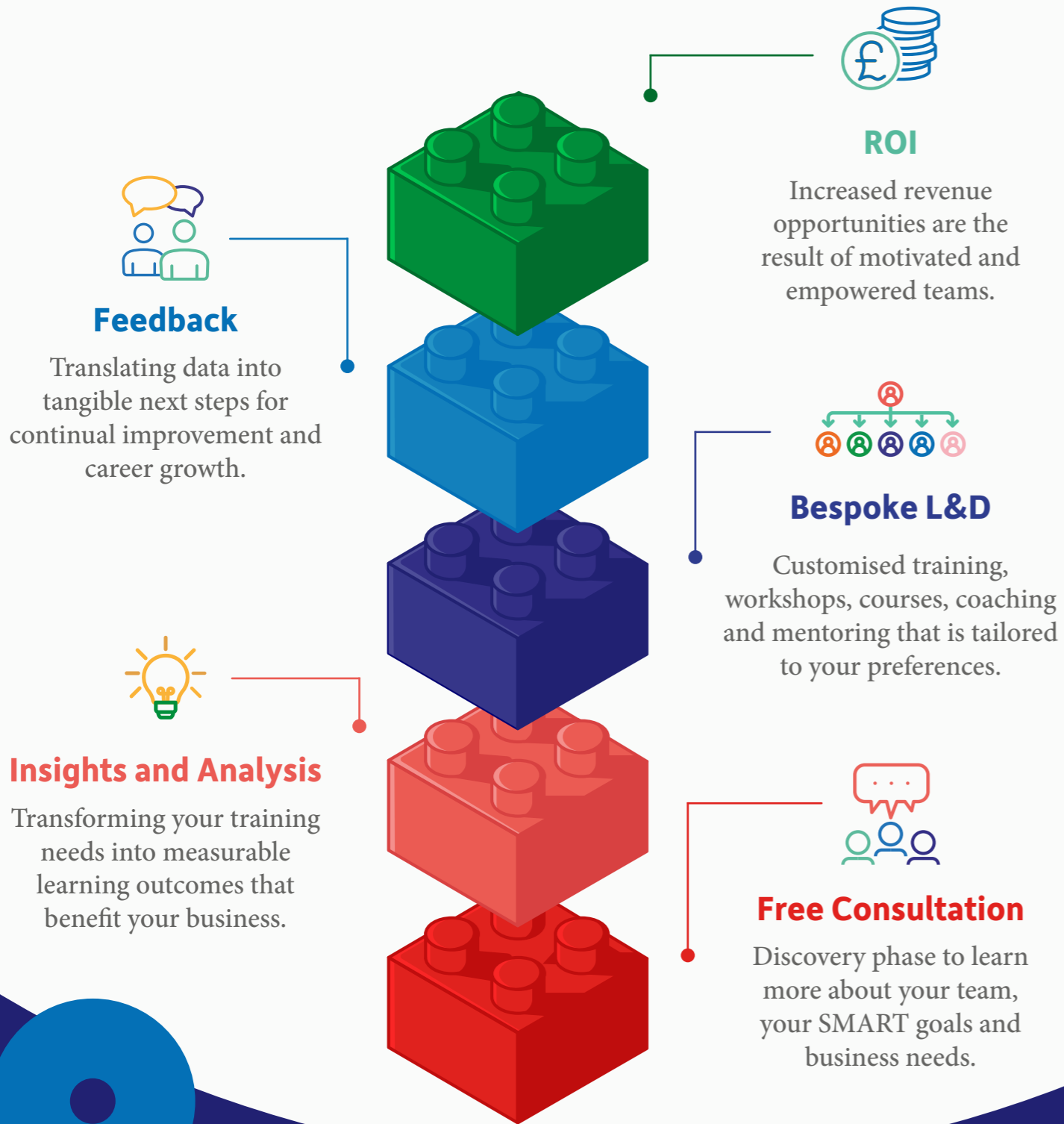
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# GLOBAL SERVICED APARTMENT INDUSTRY REPORT

## APAC 2024

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**Report Methodology**

GSAIR APAC 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.

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# ACKNOWLEDGMENTS AND EDITORIAL TEAM



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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 APAC contributors whose time and input is highly valued.**

**Our appreciation goes to:**



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# WELCOME AND INTRODUCTION

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

Welcome to our second year of regional sub reports – we're closing out the year with GSAIR APAC!

## 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.

## Successful formula

In 2024 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.

## The pleasure is ours

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.

**Sofia Oragano** takes us on a journey to India – what's driving demand, which cities are capitalising on the surge of interest in temporary living products, and what other factors need to be considered in the boom. Another country seeing a similar surge and period of growth and international interest is Japan; **Kana Kumoshita** shares her expert view to give us insight into a unique and appealing market.

Next up we hear from **Duncan Adams**, who gives us an update on another region which is experiencing significant growth; Australia & New Zealand. He shares his insights on the challenges and opportunities afoot, and his tips for standing out in such a competitive landscape.

**Cecilia Cai**, based out of Singapore, shares six pointers to aid collaboration between buyers and operators who need to balance cost and environmental considerations, across the region and beyond. Closing out GSAIR APAC for 2024, **Beh Siew Kim** shares the significant commitment her business has made in the area of disability inclusion – a hugely important topic, particularly across a portfolio of almost 1,000 properties.

## 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, and see you next year!

To our GSAIR readers – we hope you enjoy our final edition for 2024. We're looking forward to seeing where the industry travels to in 2025 – I'm sure there'll be plenty to discuss as we navigate our way into the next quarter of the century. Take care, see you next year!



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## IT'S ALL EYES ON INDIA: WHAT'S DRIVING DEMAND AND WHICH FACTORS ARE SHAPING THE SERVICED ACCOMMODATION INDUSTRY?

By **SOFIA ORAGANO**

Senior Director, International Sales, Synergy Global Housing

**Sofia is the Senior Director for International Sales at Synergy, a global leader in serviced accommodation program management. Responsible for driving innovative client partnerships across the EMEA and APAC regions, Sofia shares her expertise across the business travel and serviced accommodation landscape within India.**

As business travel and mobility accelerates throughout India, this rapidly flourishing powerhouse has emerged as the land of opportunity for corporates—with its serviced accommodation landscape growing right along with it.

### What's driving demand for serviced accommodation in India?

While India's extended-stay accommodations are gaining momentum, they remain a relatively niche offering in this region compared with other major global markets. Despite this, demand has surged as corporate buyers acknowledge the role this accommodation type can play in achieving organisational objectives and mitigating cost leakage.

This momentum comes as a consequence of various market forces including:

- The growth of key industries such as IT, finance, tech, semiconductor, manufacturing and pharmaceuticals
- Increased globalisation
- Growth in internship programmes
- Economic growth (GDP +8.7% in 2023)
- The development of commercial and tourism infrastructure

The progression we are witnessing is underpinned by the government's ambitious plans to attract over USD 100 billion in foreign direct investment via the bolstering of key "engines" including physical/digital infrastructure, lifting up those at the bottom pyramid of the population, boosting manufacturing and making it easier to do business across the country.

### Which cities are seeing the most growth?

Bengaluru, Hyderabad, Mumbai and Pune are the cities driving the most demand for serviced accommodations as corporations race to scale their operations and reach this low-cost market known for innovation and access to talent. Where things really start to get exciting, however, is the growth of secondary locations such as Gurgaon, Chennai and Noida.

Recently, these cities have emerged as key economic hubs across industries such as IT, manufacturing and finance, bringing with them an influx of diverse traveller demographics. This, combined with their strategic proximity to government and educational institutions, has created the perfect storm for a surge in supply and demand as businesses seek increased connectivity to the heart of India's political and economic activities.

### Which factors are shaping the serviced accommodation industry?

#### Increased demand for intern-friendly products

India's strong educational institutions, widespread English proficiency and strategic time zone has made its key cities a magnet for university graduates. As a result, the serviced accommodation industry has seen widespread demand for intern-friendly product types such as co-living, particularly across Bengaluru and Hyderabad.

There is an opportunity for key players to cater to the enhanced requirements of interns through the streamlining of complex group accommodation processes. These may include the management of contracts, guest services and financial considerations.

#### Domestic demand

Gone are the days where demand for serviced accommodations across India came primarily from international executives and c-suites. What was once a market fuelled by demand for luxury

accommodations, is now becoming a market in need of alternative solutions as traveller demographics and psychographics shift. Consequently, the supply of serviced accommodations which meet these diverse requirements of travellers will only continue to grow as investors and property developers target growing groups of consumers such as interns and graduates.

#### An emphasis on cost containment

The requirement for cost-sensitive accommodation solutions continues to be a priority across India, particularly among domestic buyers. While our industry recovered impressively from the COVID-19 pandemic, the longer-term effects remain in that travel budgets are coming under increased levels of scrutiny as the value of virtual working remains high. Today, corporates are increasingly required to contain costs and demonstrate the additional value of in-person trips, particularly as the concept of "purposeful travel" prevails.

Despite this emphasis on cost sensitivity however, service providers and buyers must consider the "hidden costs" associated with cutting costs. Within India, for example, choosing a serviced accommodation option further away from one's place of work may be cheaper in terms of nightly price, but could have an impact on a traveller's productivity due to additional commute times due to traffic and so on.

#### Building bridges between quality standards

India's serviced accommodation sector currently exhibits a wide variation in quality levels, ranging from standard to luxurious high-end options.

Typically, the expectations of an international traveller can differ widely to those of a domestic India traveller as it relates to accommodation quality. With the rise in international travel, the gap between high and

low quality accommodations is expected to narrow as travellers, both global and local to India, seek a standard of accommodations similar to what they experienced in more advanced markets around the world.

We should anticipate investment into the mid-range sector, particularly as international travel managers seek to optimise traveller productivity through enhanced comfort and wellness.

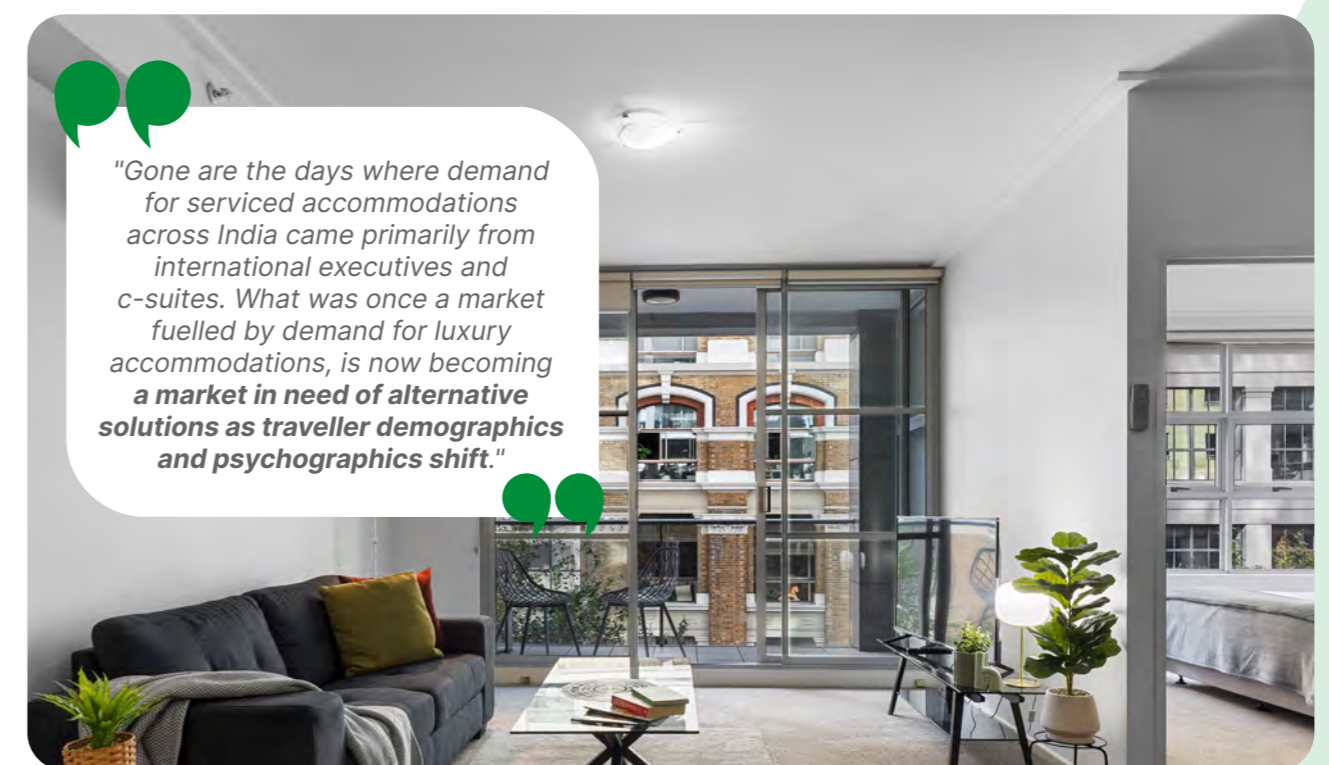
#### Price versus availability

Unsurprisingly, increased demand for serviced accommodation has led to a slight uptick in nightly rates. These price rises, however, remain moderate as new streams of supply constantly enter the market.

This additional supply is mainly a result of increased investment from local property developers—particularly in high demand locations such as Bengaluru and Hyderabad's IT parks—as well as the globalisation of major hospitality brands and the emergence of new, alternative accommodation providers.

#### An opportunity to push the boundaries of industry duty of care

As we pointed out earlier, serviced accommodation is still in its infancy across India, particularly within secondary and third-tier cities. Now, as an increased number of international players enter the market, we will likely witness a shift in the management of industry duty of care. This shift should bring with it a period of innovation as brands seek to both standardise and level-up the wider industry's approach to apartment vetting in accordance with international duty of care obligations.



"Gone are the days where demand for serviced accommodations across India came primarily from international executives and c-suites. What was once a market fuelled by demand for luxury accommodations, is now becoming a market in need of alternative solutions as traveller demographics and psychographics shift."



# THE UNIQUE APPEAL OF TOKYO AND JAPAN'S SERVICED APARTMENT MARKET: AN EXPERT'S PERSPECTIVE

By **KANA KUMOSHITA**  
CEO, KADO-Me

**KADO-Me is a specialist Japanese consultancy, based out of Tokyo. CEO Kana Kumoshita established the business to connect foreigners with Japan, whilst promoting economic development and appealing to investors interested in Japanese real estate and beyond.**

In Japan, a country with language and cultural barriers, serviced apartments provide an ideal solution for foreign executives and expatriates who require a business-focused living environment. Japan's serviced apartment market has a history of over 20 years, with major global providers like Ascott and Oakwood, as well as unique Japanese operators such as Mori Building and Enplus. Although serviced apartments are familiar to business professionals globally, Japan's market differs from the U.S. and Europe in terms of legal procedures and required documentation. Partnering with a reliable service provider is crucial to ensure compliance with Japan's unique regulations.

This article explores five key aspects of Japan's serviced apartment market from the perspective of KADO-Me, a service provider with years of experience supporting business professionals and international companies entering Japan.

## 1. Growing demand and supply: market expansion

During the pandemic, Tokyo's serviced apartment market experienced a significant reduction in available properties. However, post-pandemic, demand has stabilised and even grown, driven by increased foreign investment due to the weakened yen, as well as a shift from long-term expatriate assignments (2-3 years) to shorter stays of around one year. The surge in inbound tourism has led to higher hotel occupancy rates and prices in central Tokyo, which has also driven demand for serviced apartments.

Notably, newly opened properties with hotel licenses now offer stays from as short as one night, distinguishing them from traditional hotels. Serviced apartments offer privacy, spaciousness, and convenience, making them attractive for long-term stays for expatriates, international business professionals, and tourists who desire a comfortable, home-like environment with hotel-grade services.

In 2024, two notable new properties joined the market: Hyatt House Tokyo Shibuya, opened in March 2024, offers well-equipped kitchens and comfortable living spaces ideal for long stays. Lyf Shibuya, set to open in November 2024, is a unique, co-living facility designed to attract young professionals and creatives. These new properties illustrate the continued growth and diversification of Tokyo's serviced apartment market, providing options that cater to different needs and lifestyles.

In addition, Mori Building's Azabudai Project, a luxury serviced apartment complex scheduled to open in 2026, will provide about 160 units from studios to two-bedroom layouts, targeting affluent business professionals. This project represents both the expansion of high-end serviced apartments and the



Credit: Quest Apartment Hotels



"Some foreigners may find the required documents and procedures for serviced apartments in Japan cumbersome, but this is due to the need for a lease agreement that supports "living" rather than "staying"."

Credit: Mori Living

growth of Japan's accommodation market.

Another recent trend is the growing preference for one- and two-bedroom units in areas slightly outside central Tokyo, where rents are lower, as remote work becomes more common.

## 2. Legislative landscape: overview of Japan's rental regulations

Serviced apartments in Japan are typically operated under the Ministry of Land, Infrastructure, Transport and Tourism's regulations, which require stays of at least one month and formal lease agreements rather than standard hotel contracts. Some foreigners may find the required documents and procedures for serviced apartments in Japan cumbersome, but this is due to the need for a lease agreement that supports "living" rather than "staying."

Japan's 2018 Minpaku Law allows licensed properties to offer short-term stays of up to 180 days per year, provided they meet specific conditions and obtain special licenses. Rules vary by municipality, and recent demand for medium- and long-term stays among expatriates and business travellers has prompted an increase in serviced apartments with hotel licenses to maximize revenue.

## 3. Growth and market opportunities: rise of high-end developments

Mori Living, Japan's leading serviced apartment provider, has spearheaded the growth of premium serviced apartments like the Azabudai Project, catering to executives, high-net-worth individuals, and domestic business leaders. These properties offer not only high-quality living spaces but also premium amenities such as concierge services and spa facilities.

The Azabudai Project's 160 units, with a variety of studio and two-bedroom layouts, are designed to meet the diverse needs of global clientele. The scale and ambition of this project reflect Mori Building's confidence in Tokyo's continued appeal as an international business hub.

The Hyatt House Tokyo Shibuya, which opened in March 2024, and Lyf Shibuya, set to open in November 2024, also illustrate the diversification of the serviced apartment market. Hyatt House provides a hotel-style apartment with full kitchens and spacious living areas, ideal for business travellers and long-term tourists. Lyf Shibuya's co-living design, with its vibrant shared spaces, is geared toward younger, creative professionals, offering a new option in Japan's serviced apartment sector.

## 4. Future predictions and challenges: adapting to competition and economic changes

Tokyo's serviced apartment market is expected to remain active for some time, but challenges persist. Competition among domestic and international operators is intensifying as the market expands. Rising costs for utilities, materials, and labour are additional concerns, and continuing to offer high-quality services and facilities will be key to maintaining a competitive edge.

Currency fluctuations also impact corporate budgets, and further monitoring of exchange rates will be essential for companies managing expatriate housing costs.



## THE GROWTH AND EVOLUTION OF THE SERVICED APARTMENT INDUSTRY IN AUSTRALIA

By **DUNCAN ADAMS**  
Managing Director, Astra Apartments

**Since 2001, Astra Apartments has specialised in accommodating corporate travellers in Australia & New Zealand. With privacy, space and convenience intertwined, professionals can live life seamlessly, even when away. Here, Managing Director Duncan Adams provides insight into the current market, and shares his recipe for standing out in a competitive industry.**

Australia's serviced apartment industry is undergoing a period of significant transformation and growth. In the post-COVID landscape, this sector has seen a resurgence, driven by various factors, including the increasing demand for flexible and spacious accommodation options, the rise of remote work and extended business travel, and the growing preference for more environmentally sustainable accommodation options that offer home-like amenities for longer stays.

Companies are seeking out this style of accommodation for both their domestic travellers as well as skilled workers coming in from overseas, and serviced apartments are playing a key role in accommodating this workforce.

### Demand drivers

Among the industries driving the growth of the serviced apartment sector in Australia, construction, logistics and infrastructure stand out as the largest contributors. With infrastructure projects and warehouse automation booming across the country, there is a strong demand for short-term housing for project-based workers, particularly those moving from other states or abroad.

Serviced apartments are ideal for these sectors, where employees often need longer-term accommodation for project durations, sometimes lasting several months or even years. These industries understand the value of additional living space, self-catering options and secure parking that serviced apartments provide.

In addition, professional services, IT, and engineering sectors are also contributing to demand. Professionals in these fields often require temporary accommodation for business trips or relocations.

### Challenges and opportunities in the Australian market

While the serviced apartment industry in Australia is experiencing growth, it is not without its challenges. State Government regulations, in particular, can be a significant hurdle and there is a lot of pressure building as government bodies try to find solutions to the highly topical housing crisis.

Regulatory frameworks also vary widely from state to state. In some states, strata laws, which govern apartment complexes, can impose restrictions on short-term rentals, limiting the availability of units that can be utilised as serviced apartments.

Moreover, licensing and operational restrictions are complicating business operations. Different states have different requirements, and navigating this regulatory landscape can be costly and time-consuming for businesses. For smaller operators, these regulatory challenges can be particularly daunting and as a result, some have been forced out of the market. Larger players with more resources are better equipped to handle the complexities and absorb some of the additional costs.

On the other hand, these regulatory obstacles also present opportunities for businesses that are able to navigate them effectively. Companies that can establish strong relationships with local governments and strata bodies and adapt to the specific regulations in each state are well-positioned to thrive in this fragmented market.

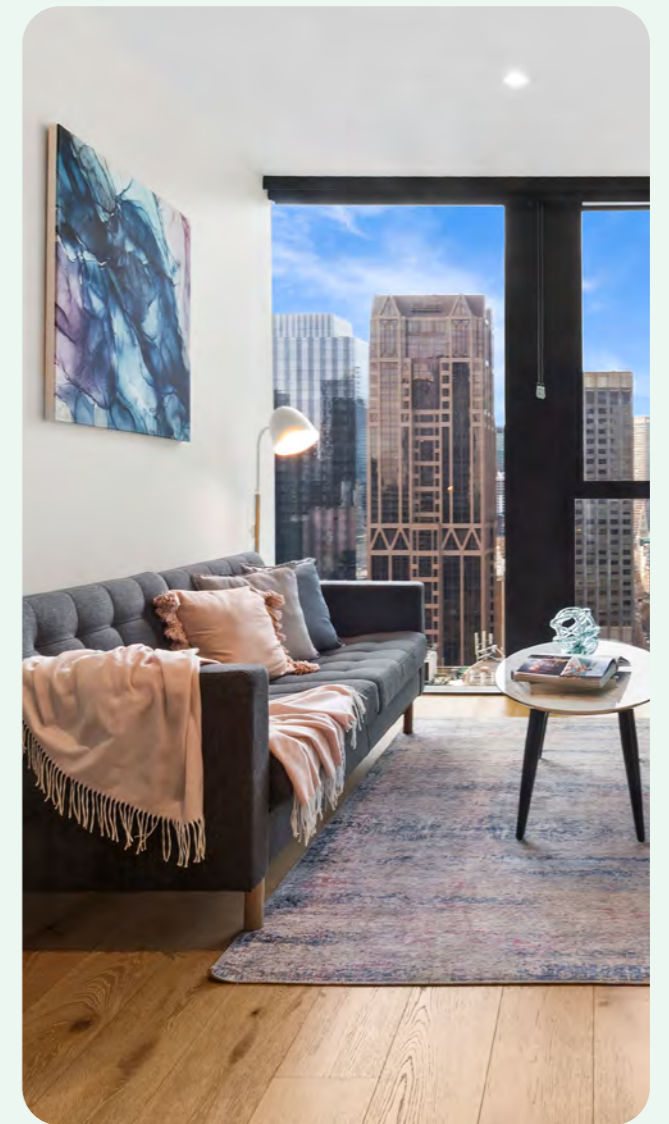
### Standing out in a competitive market

As demand grows, so does competition, so it's essential to know who the differentiator is. From its beginning in 2001, Astra Apartments carved out a niche by focusing solely on the corporate sector. By providing a specialised service that caters exclusively to business travellers and the companies they work for, we differentiate ourselves from competitors who may also serve retail clients and short stays.

From a product perspective, it's about full-sized apartments, with spacious living areas, full-sized kitchens, internal laundries and work desks. Our 24/7 meet & greet service and apartment orientation remain highly valued by our clients, as well as maintaining stable rates for our corporate customers when leisure-based events like the Australian Open or Melbourne Grand Prix are in town.

### The role of intermediaries and direct relationships

Direct client relationships have always been a crucial source of business for many Australian serviced apartment operators. However, increasingly Travel Management Companies (TMCs) and Relocation Management Companies (RMCs) are being engaged



Credit: Astra Apartments

for their services and are playing an essential role. Since the end of COVID, we are seeing many more corporates engaging TMCs to facilitate and run their accommodation programs. In turn, many TMCs are turning to Online Booking Tools that allow their client's staff to self-book all travel needs, thereby streamlining the booking process.

Many companies have a hybrid model, where some bookings come directly and others through intermediaries. Navigating, understanding, and respecting the boundaries of these models is key.

### What are guests/clients demanding in the Australia / New Zealand region?

With remote and hybrid work now the norm, there's an increased emphasis on seamlessly integrating work and living environments, especially when it's a long-term stay.

At the forefront of these expectations are dedicated workstations within the apartment because they offer a clear distinction between professional and personal spaces. No longer is a dining table in the apartment sufficient for the rigours of remote work;



**"Companies that can establish strong relationships with local governments and strata bodies and adapt to the specific regulations in each state are well-positioned to thrive in this fragmented market."**

Credit: Dao by Dorsett

instead, corporate travellers now seek full-sized desks, ergonomic chairs, reliable and dedicated Wi-Fi, and ample power outlets to support their work-from-home needs.

In general, companies are paying more attention to the mental and physical wellbeing of their travellers. As such, decision-makers are looking for accommodation options with sufficient space and amenities like full-sized kitchens to help maintain a sense of balance and normal life. Buildings that include amenities like gymnasiums, pools, and wellness spaces are also a big draw card, as well as locations that provide good access to transport, restaurants, shops, green space, and entertainment.

### Environmental sustainability

Similar to other regions, there is a growing focus on sustainability. When compared to hotel-style accommodation, Corporate Apartments have a lower carbon footprint. Corporate Apartments offer weekly cleans compared to daily hotel cleans, timers on air-conditioning compared to 24/7 air conditioning throughout the entire hotel, plus low flow water systems and facilities to cook from home (to name a few). In addition, Astra Apartments are located in buildings with double-glazing and features like block-out curtains that provide better insulation in Australia's harsh climate.

### What are your future predictions for the industry?

The serviced apartment industry in Australia & New Zealand is robust and evolving. While challenges such as regulatory hurdles and the tight rental market remain, the sector is well-positioned for continued growth. As businesses continue to bring in skilled talent from overseas and domestic corporate travel rebounds, demand for serviced apartments is expected to remain strong.

In the coming years, we anticipate an increased focus on technology, sustainability, and cost containment in the serviced apartment industry. Clients are becoming more discerning, demanding better technology solutions, environmentally friendly practices, and cost-effective options. The ability to meet these evolving demands will be key to staying competitive in this dynamic industry.

As Australia continues to recover from the impacts of COVID-19 and addresses its ongoing rental housing challenges, the serviced apartment sector will remain an essential part of the country's accommodation landscape, offering flexible, convenient, and high-quality housing options for both corporate and leisure travellers.



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## HOW BUYERS AND OPERATORS CAN WORK TOGETHER TO BALANCE COST REDUCTION WITH ENVIRONMENTAL SUSTAINABILITY

By **CECILIA CAI**  
Partner Account Manager - APAC, SilverDoor

**SilverDoor opened their first international office in Singapore in 2016 and over the last eight years their APAC base has gone from strength to strength. Cecilia Cai oversees partner relations in the region and shares her top tips for managing both environmental and cost considerations.**

While accommodation rates in most key APAC locations have declined a steady 7% since this time last year, we anticipate ADR to plateau into 2025 and don't expect any dramatic movement for the coming quarter at least. That being said, intense scrutiny on budgets remains as many businesses look to reduce or maintain travel expenditure in 2025.

Businesses are also doubling down on their emissions reporting and reduction goals. Asia Pacific has a critical role to play in reducing global emissions, and most nations have committed to GHG reductions in some form. Singapore has long been regarded as a pioneer in sustainable economic development, with renewable energy and rainwater harvesting commonplace here; recent legislation in Hong Kong and Thailand are also

harbingers of more widespread measures that we only expect to increase in the coming months and years.

It's widely believed that more sustainable choices come at a premium. Corporates who want and need to choose the sustainable option are often limited by tight budgets and, when under pressure to demonstrate savings, it's natural to opt for the lower nightly rate rather than the lower nightly emissions.

Choosing a serviced apartment over a hotel is already a good start though. Apartments often offer better commercial value than hotels, particularly for stays of 14 nights+, but SilverDoor Carbon Calculator data consistently shows that apartments can be over 50% less costly from an emissions perspective too.



*"SilverDoor Carbon Calculator data consistently shows that apartments can be over 50% less costly from an emissions perspective too."*

Credit: Astra Apartments

So, assuming you're already using apartments, what can you do to achieve both commercial and environmental goals?

- (Unit) size matters:** Some clients are re-examining their 'no studio' policy to keep nightly rates down, others are looking at two- and three-bedroom units where colleagues can share. Both options can have a significant impact on both the bottom line, and on the carbon emissions of your stay. SilverDoor Carbon Calculator data suggests a two-bedroom apartment emits significantly lower emissions than two studios or two one-beds.
- Stay for longer:** Combining several trips into one can offer many benefits: fewer flights mean fewer emissions and time lost in transit, longer bookings often benefit from lower rates, and it can also safeguard availability in busy times or locations. It's often easier to shorten a longer stay, and more flexible cancellation policies can be enjoyed in certain locations. Your agent can advise on cancellation policies if your schedule may be subject to change, but we encourage bookers to err on the side of a longer stay and shorten a trip if needed.
- Buy local and eat in:** Buying groceries for the duration of your stay is more cost-efficient than eating out or grabbing food on the go. Many operators make it easy for travellers to eat in by either providing welcome boxes with some groceries or essentials, or by offering on-site pantries. A small, well-planned grocery shop can go a long way to save money, reduce waste and promote a healthy, balanced diet.
- Be flexible on location:** We can always advise on suitable, close-by alternative locations with good public transport links within a given commute time. For example, North Sydney or Chatswood are easily commutable to Sydney CBD within 20 minutes and many properties around Orchard or River Valley in Singapore offer free shuttle buses to core office locations across the island.
- Plan ahead and be flexible:** Enquiring 4-6 weeks before you want to travel will secure the maximum choice and best rates. Advise your agent of flexible travel dates, so we can look at +/- 2 days either side of your ideal travel dates to find lower rates. Operators can support this to fill available rooms by making practical suggestions of small changes in stay dates or room types that they may be able to offer at a reduced rate.
- Be decisive:** Be clear on the priorities for your accommodation so your options are suitable and you can get it booked right away. Time delays while bookers decide, or 'shop around' to see if they can get a better deal, are usually fruitless and their original option may no longer be available when they eventually go to book. In the words of one of our agents: *"Trust us and our recommendations; if we say it's the best option for you, then it probably is"*.



**SilverDoor top tip:** *Tuesdays & Thursdays are often the most cost-effective days of the week to travel.*

It's important for buyers and businesses to ensure rate caps and policy reflect corporate priorities, both facilitating and incentivising sustainable or cost-conscious choices where possible. Rate caps can go out of date, so benefit from regular reviews against market rates. Our experience shows that the premium associated with eco-friendlier apartments is minor, and a slightly more generous rate cap is likely to mean more opportunity to book the greener option.

If your people are prepared to stay in a more modest apartment, cook meals in-house, share units with colleagues, or consider a longer commute, how can these responsible behaviours be recognised and rewarded? Some companies are awarding points or vouchers when staff save against financial budgets or make greener choices, and savings are sometimes recognised in charitable donations.

And for operators: please challenge the status quo and consider offering options with fewer frills. An upcoming launch from Frasers is the Premium Rental Apartments solution, designed with the more self-sufficient or cost-conscious guest in mind, it offers no breakfast and less frequent housekeeping.

The option to choose less regular servicing with associated lower nightly rates is something we would like to see more of. There are carbon emissions reductions to be realised here as well, but anecdotal feedback from operators in APAC is that initiatives like these have been met with pushback from guests who seem to expect more regular servicing as standard. This contrasts with our experience in EMEA where daily servicing is considered unnecessarily wasteful and costly, and weekly servicing is the norm.

Against a backdrop of financial and environmental scrutiny, can we afford to ignore this opportunity to make a measurable difference?



Credit: Far East Hospitality



## A COMMITMENT TO #ASCOTTCARES: ASCOTT'S JOURNEY IN DISABILITY INCLUSION

By **BEH SIEW KIM**  
Chief Financial and Sustainability Officer, Lodging, CapitaLand  
Managing Director, Japan and South Korea, Ascott

**The Ascott Limited (Ascott), the lodging business of CapitaLand Investment headquartered in Singapore, manages a portfolio of more than 960 properties in over 40 countries. Ascott are committed to promoting inclusivity and accessibility in the hospitality sector, as both a strategic business initiative and a social responsibility.**

With over 1 billion people – or about 15% of the global population – living with permanent disabilities, and up to 40% of people requiring accessible services at some point in their lives, enhancing accessibility has become a critical priority for a global hospitality company like Ascott. Meeting the needs of this demographic not only attracts guests with disabilities but also expands outreach to their caregivers and companions.

Furthermore, guests with disabilities tend to be loyal and high-value customers, often staying longer when they find suitable accommodation. Prioritising accessibility, therefore, not only makes sound business sense for Ascott but also contributes to fostering a more compassionate and inclusive society – a mission that the company is passionate about.

### The Evolution of Ascott's Accessibility Journey

Ascott is continually exploring ways to enhance the accessibility of our properties to improve the guest experience. For instance, in 2017, Ascott Orchard Singapore became the first serviced residence in the country to receive the Universal Design Mark Platinum award from the Building and Construction Authority, recognising its outstanding accessibility features.

While Ascott's properties across various countries establish their own accessibility standards tailored to local contexts, there has yet to be an overarching framework that unifies these efforts and ensures consistent implementation of best practices throughout the company. This includes not only the physical



A year after being inspired by the annual inclusive hospitality event organised by the Singapore Tourism Board, Ms. Beh Siew Kim (centre) returned to the Sustainable Tourism Conversations in 2024 to share Ascott's journey towards promoting accessible accommodation.



The signing of MoU between Ms. Beh Siew Kim, Chief Financial & Sustainability Officer, Lodging, CapitaLand Investment (left) and Ms. Ku Geok Boon, Chief Executive Officer, SG Enable, was witnessed by Mr. Eric Chua, Senior Parliamentary Secretary, Ministry of Culture, Community and Youth Ministry of Social and Family Development.

modifications – often referred to as the hardware – but also the commitment to fostering respect and understanding for persons with disabilities (PWDs), known as the software, which is essential for creating a truly inclusive environment.

Ascott's inclusivity journey gained new momentum after I was inspired by a Singapore Tourism Board conference on inclusive hospitality in 2023. Soon after, we launched Ascott's Accessibility Roadmap and formed an Accessibility Taskforce to oversee its implementation across five key pillars: Inclusive Spaces, Programmes, Digital Interfaces, Hiring and Training.

Since then, Ascott has embarked on multiple initiatives, collaborating closely with SG Enable, Singapore's focal agency for disability and inclusion. This partnership

led to the signing of a Memorandum of Understanding (MoU) between the two organisations aimed at promoting workforce diversity and establishing standards for accessible accommodation in the hospitality industry – the first of its scale in Singapore. Outside Singapore, Ascott clusters in different regions are partnering with their local agencies. Together, Ascott and our partners plan to develop a global playbook by 2025 to guide disability inclusion efforts across Ascott's properties worldwide.

### Ascott's Accessibility Roadmap

#### Inclusive Spaces

In Australia, Ascott has partnered with Accessible Accommodation, a leader in the accessible sector. Key initiatives include a comprehensive guide for implementing accessible practices across all properties of Quest Apartment Hotels, a member of Ascott. Ascott Australia has also adopted Accessible Accommodation's independently reviewed three-tier accreditation system, displaying accreditation seals on its website and on-property. Staff members undergo inclusion training to enhance their delivery of an inclusive guest experience. Additionally, Ascott Australia collaborates with Accessible Accommodation to conduct property audits and improve accessibility at existing locations. Accessible Accommodation also provides consultation on all new builds and fit outs for Ascott Australia to enhance the functionality and aesthetics of accessible rooms.

In Singapore, Ascott is enhancing accessibility for a diverse range of disabilities by partnering with SG Enable to conduct site studies. Earlier this year, Ascott Orchard Singapore hosted three PWDs, each representing different disability types, to gather their feedback on the property's accessibility features and services. This valuable input will be incorporated into the Asset Enhancement Initiative plan for Ascott Orchard Singapore.

Ascott will continue to work closely with global partners to establish standards and provide guidelines for inclusive designs across our properties worldwide.

#### Inclusive Programmes

Ascott is committed to introducing inclusive programmes suitable for all guests. One example is "lyf Sustainival", a sustainability carnival hosted by Ascott's lyf properties in Singapore. This year's event showcased innovative 3D-printed assistive tools and featured Singaporean Paralympic medallist Theresa Goh, highlighting the achievements of the disabled community.

We have also reviewed Ascott's Corporate Social Responsibility initiatives to enhance support for PWDs. For instance, more than 60 associates from Ascott Singapore took part in this year's Purple Parade, Singapore's largest movement dedicated to promoting inclusion and raising awareness for PWDs.



In Australia, Quest Apartment Hotels, a member of Ascott, is improving the accessibility of its hotels in partnership with Accessible Accommodation.

### Inclusive Digital Interfaces

Acknowledging the importance of inclusive digital interfaces, Ascott has been enhancing the design of our website [www.DiscoverASR.com](http://www.DiscoverASR.com) to align with the globally recognised Web Content Accessibility Guidelines set by the Worldwide Web Consortium. These improvements aim to simplify the user experience and enhance accessibility features.

### Inclusive Hiring

Ascott has signed the Enabling Employment Pledge by SG Enable, reaffirming our commitment to creating accessible workspaces and supporting global employment opportunities for the disabled community. Job roles have been redesigned to attract and retain associates with disabilities. Additionally, the Ascott Accessibility taskforce participated in workshops on job accommodations to better support these associates.



Ms. Anne Azman, a deaf graphic designer at Ascott Malaysia, shares, "Beyond workplace design and accessibility, I value the supportive and inclusive culture within the organisation. Ascott Malaysia organised awareness sessions to educate associates on disability inclusion and promote empathy and understanding. I feel loved by my colleagues, who value my efforts and recognise my talents."

An example of Ascott's commitment to inclusive hiring is the story of Anne Azman, a deaf graphic designer at Ascott Malaysia. Anne utilises visual aids, sign language posters and digital messaging systems to communicate effectively with her team. Her office has invested in various technological and assistive devices to enhance her productivity and efficiency. Furthermore, her team has provided training on basic sign language to associates, fostering a culture of empathy and support within the workplace.

### Inclusive Training

Ascott recognises that creating an inclusive environment requires a strong foundation of engagement and understanding among employees. In March 2024, Ascott associates participated in a Disability Awareness Talk, which provided an overview of various disabilities and essential disability etiquette. This was followed by a Disability Management Workshop, where associates learned



Ascott associates took part in a Disability Awareness Talk, which offered valuable insights into various disabilities and essential disability etiquette, fostering a more inclusive workplace culture.

effective strategies for confidently interacting with and integrating PWDs into the workplace.

To uplift and upskill the wider industry, Ascott and SG Enable will jointly develop and deliver essential resources and disability inclusion training tailored for the hospitality industry at the Ascott Centre for Excellence (ACE), Ascott's global hospitality training centre dedicated to developing human capital for the hospitality industry.

### Challenges and Opportunities

Creating inclusive spaces presents several key challenges, such as balancing the needs of hearing-impaired guests and those with sensory sensitivities. The absence of international accessibility standards further complicates the establishment of a universal standard across Ascott's global properties.

One practical solution is to design properties with a variety of accessible room types tailored to specific disability needs. Through offering diverse accommodations, Ascott's lodging properties can better serve guests with physical, sensory and cognitive requirements. We will continually refine Ascott's inclusive spaces by incorporating feedback from PWDs and staying informed about the latest advancements in accessible design.

### Conclusion

At Ascott, we understand that creating an inclusive and accessible environment is an ongoing journey, and we recognise there is more to be done. We are actively addressing the needs of PWDs through targeted initiatives, in collaboration with experts like SG Enable. Our commitment to inclusion is embedded in #AscottCARES, our sustainability framework that aligns our growth strategy with environmental, social and governance considerations. As we strive to build a more inclusive environment for both guests and associates, we remain dedicated to continuously improving and evolving our efforts. This is a process we are fully committed to, and together with our partners, we look forward to achieving meaningful, lasting change.

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# GLOSSARY OF TERMS

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

<b>ADR:</b>	Average Daily Rate.
<b>Agent:</b>	Used more generally to describe an intermediary, either individual or company, booking travel or accommodation on behalf of another party.
<b>AI:</b>	Artificial Intelligence.
<b>APAC:</b>	Asia-Pacific.
<b>Aparthotel:</b>	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.
<b>ASAP:</b>	Association of Serviced Apartment Providers.
<b>Assignment working:</b>	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.
<b>Business travel:</b>	Journey specifically taken for work purposes, usually but not always up to seven days. Business travel excludes daily commuting, leisure trips or holidays.
<b>CBD:</b>	Central Business District.
<b>CHPA:</b>	Corporate Housing Providers Association.
<b>Co-living:</b>	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.
<b>Corporate housing:</b>	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.
<b>CRM:</b>	Customer Relationship Management.
<b>DE&amp;I:</b>	Diversity, Equity, and Inclusion (also referred to as EDI).
<b>Digital nomad:</b>	A person who travels freely while working remotely.
<b>DSP:</b>	Destination Service Provider.
<b>EMEA:</b>	Europe, the Middle East, and Africa.
<b>ESG:</b>	Environmental, Social, and Governance.
<b>F&amp;B:</b>	Food and Beverage.

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

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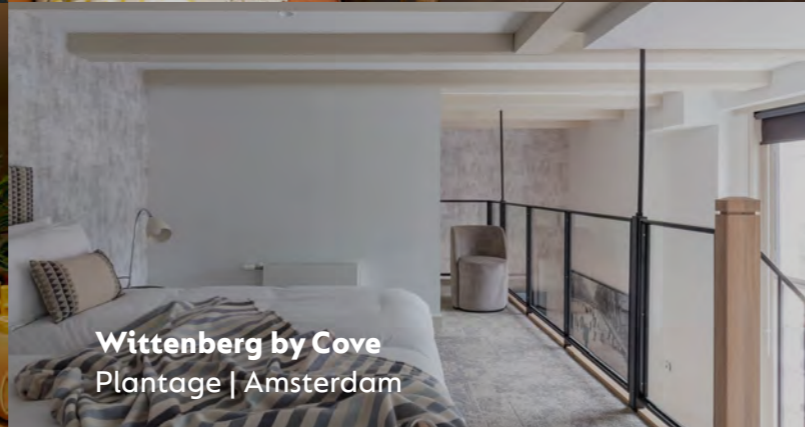
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