



# **Serviced Apartment Summit: New York City April 2019**

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# Extended-Stay Hotel

- A hotel with a fully equipped kitchenette in each guest room, and which accepts reservations and does not require a lease
- 470,000 rooms in the US
- 9% of total US hotel rooms
- \$13.3 billion room revenue in 2018
- \$2.5 billion room revenue in 1998

Source: The Highland Group

# Corporate Housing

- A furnished (serviced) apartment usually leased by a corporate housing provider and then sub-leased to the tenant
- Minimum stay of 30 nights usually required
- \$3.6 billion room revenue in the US in 2017
- 23% of total US extended-stay lodging room revenue in 2017

Source: The Highland Group

# US Extended-Stay Hotels: Key Highlights 2018 vs. 2017

- Room supply up 5.9%
- Room demand up 6.3%
- Occupancy up 0.4%
- ADR up 2.9%
- RevPar up 3.2%
- Room revenue up 9.3%
- Rooms under construction down 6%

Source: The Highland Group