



For immediate release

STR/ASAP confirm strong Q1 occupancy for U.K. serviced apartment sector although outlook remains mixed

ASAP and STR are pleased to confirm that the serviced apartment sector in the U.K. has achieved strong overall occupancy of **75.9%** for the first quarter of 2017, a 2% increase on 2016.

London recorded the highest Q1 occupancy of **78.3%**, an encouraging 4.3% increase on 2016 with a strong increase in the average daily rate (ADR) of 7.7% at £170.97.

However the picture in the rest of the U.K. is more mixed, with both Birmingham and Manchester reporting a decrease in Q1 occupancy – Birmingham at 77.2% is down 6.6% on 2016 and Manchester at 76.6% is down 5.8% on last year. However the average daily rate for Birmingham increased by 3.1% to £84.23 and for Manchester by 0.7% to £95.32. Edinburgh's occupancy was on a par with 2016, at 72.9% but with an increase of 3.2% in the average daily rate to £90.66. Liverpool reported a 3% increase in occupancy to 71.9% and a slight increase (0.6%) in the average daily rate to £81.99.

Thomas Emanuel, Director of Business Development at STR comments:

'As we've seen in the hotel industry, the U.K. serviced apartment sector is currently benefitting from strong demand as the pound devaluation makes travel to the U.K. more affordable. As a major world hub with a wide variety of accommodation options, it is quite encouraging to see that this uplift in business has extended to serviced apartments, confirming that there is definitely strong consumer interest for this sector.'

James Foice, Chief Executive of the ASAP comments:

'It's good to see our sector achieving stronger quarter one occupancy compared to the first quarter in 2016 which was particularly challenging. Anecdotal evidence from a cross-section of our members across the U.K. suggests many operators are cautious about the coming months against the backdrop of the uncertain economic outlook. But it's encouraging to see stronger leisure business particularly in London as the appeal of our serviced apartment product broadens to leisure travellers with the increase in supply, particularly in the aparthotel segment.'

Ends

Note: *Figures quoted from the STR - 2017 Monthly occupancy study for the UK serviced apartment sector

Further media information:

Joyce Cawthorpe, Marketing/Media Manager, ASAP
M: 07590 123299; E: jcawthorpe@theasap.org.uk

Background Information

ASAP: Association of Serviced Apartment Providers is the not-for-profit trade body dedicated exclusively to the serviced apartment industry. Our 179 members own and operate over 100,000 properties globally. Our

membership also includes 15 serviced apartment agencies committed to supporting and growing the sector.
www.theasap.org.uk

ASAP News Hub: 'The Voice of the sector'- <http://hub.theasap.org.uk>

The hub also offers the option to subscribe to receive the dedicated e-newsletter (3 editions/week) which features all the latest news stories for the serviced apartment sector as well as interesting trends/insights in the wider travel industry.

About STR

STR provides clients from multiple market sectors with premium, global data benchmarking, analytics and marketplace insights. Founded in 1985, STR maintains a presence in 16 countries with a corporate North American headquarters in Hendersonville, Tennessee, and an international headquarters in London, England. For more information, please visit str.com.