

**For immediate release**

## **U.K. Serviced Apartment sector achieves strong 81.7% occupancy level in 2017, with London & Edinburgh the top performers**

LONDON—The U.K. serviced apartment sector posted strong performance growth in 2017, according to [ASAP](#) and [STR](#).

Based on STR's year-end performance figures, U.K. serviced apartments recorded an actual occupancy level of 81.7%, a 0.2% increase over 2016. Meanwhile, average daily rate (ADR) rose 5.4% to GBP148.48.

**London** accounted for much of the sector's growth in 2017, posting a 2.2% increase in occupancy to 83.8% and a 9.8% increase in ADR to GBP198.74. Across **the rest of the U.K.** (U.K. excluding London), serviced apartment occupancy dropped 1.7% to an actual level of 79.7%, while rates rose modestly (+1.0% to GBP93.71).

Performance was mixed across key U.K. cities. **Manchester** experienced a strong increase in supply over the course of 2017, and saw a 6.3% decline in occupancy. Although the city's actual occupancy level remained considerably high at 80.5%, ADR dropped 3.4% to GBP100.09, confirming the impact supply growth has had on Manchester's overall performance. Meanwhile, **Edinburgh** recorded a 0.4% growth in occupancy to 84.4% and a 7.3% growth in ADR to GBP119.21.

Thomas Emanuel, Director of Business Development for STR, comments:

"Although results were quite mixed across U.K. markets, it is encouraging to see that overall performance levels in the serviced apartment sector continued to grow in 2017. Supply growth has been considerable, which confirms the high level of investment interest in further developing this sector, but strong demand growth and the ability of operators to drive rate growth in several markets are positive indicators for how the sector will continue to adapt as its inventory expands."

James Foice, Chief Executive of the ASAP, comments:

"It's really fantastic to see our serviced apartment sector continuing to perform very strongly in 2017 in spite of the economic uncertainty and the significant increase in supply which proves that the consumer demand for this alternative way to stay continues to grow at a very impressive rate, year on year. We are very excited about the many new developments opening right across the U.K. in 2018 which includes properties in Southampton, Manchester, Edinburgh, Glasgow, London and Brighton which reflects the undaunted confidence in our sector as operators continue to accelerate their expansion plans."

**Ends**

Note: \*Figures quoted from the STR occupancy study for the U.K. serviced apartment sector

### **Further media information:**

Joyce Cawthorpe, Marketing/Media Manager, ASAP  
M: 07590 123299; E: [jcawthorpe@theasap.org.uk](mailto: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 190 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](http://www.theasap.org.uk)

**ASAP News Hub:** ‘The Voice of the sector’- <http://hub.theasap.org.uk> - 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 15 countries with a corporate North American headquarters in Hendersonville, Tennessee, and an international headquarters in London, England. For more information, please visit [www.str.com](http://www.str.com)

## **STR Media Contact:**

Alex Anstett

[aanstett@str.com](mailto:aanstett@str.com)

+44 (0)207 922 1979