



For immediate release

STR/ASAP confirm full year occupancy of 81% for UK serviced apartment sector in 2016

ASAP and STR are pleased to confirm that the serviced apartment sector in the UK has achieved full year occupancy of 81% in 2016.

While 2016 was widely recognised as a more challenging year for the sector, particularly in the first quarter, it's very encouraging to see the sector achieve an overall performance of 81%, which is only very slightly down on 2015 – the UK as a whole was 1.6% down and London 2.4% down.

The average daily rate (ADR) for London increased to £181.68, a 3.3% increase on 2015 and for the UK as a whole it was £141.40, a 1% increase on 2015.

It is especially encouraging to see key cities perform particularly well, above the UK average. Manchester proved to be the top performing city with 86% occupancy (average daily rate of £103.60 + 6.5% on 2015), followed by Edinburgh at 84% (average daily rate of £111.10 + 2.9% year-on-year) and Birmingham 83.6% (average daily rate £84.34) .

Thomas Emanuel, Director of Business Development at STR comments:

'Despite seeing small year-over-year declines in occupancy, ADR grew across the UK, and overall performance was steady. The UK's serviced apartment sector recorded higher occupancy levels (81%) that the hotel sector (77.2%).

The occupancy levels achieved for serviced apartments across all major UK cities in 2017 was again incredibly impressive, with all tracked markets, with the exception of Aberdeen, registering occupancy levels above 80%. When compared internationally to the wider accommodation sector, these are levels we would expect to see in global gateways, as opposed regional markets, which really does showcase the underlying strength of the serviced apartment sector across the UK.'

James Foice, Chief Executive of the ASAP comments:

'I'm very pleased to see our UK serviced apartment sector perform so strongly in 2016 delivering full year occupancy of 81%. While the wider economic picture remains uncertain for 2017, anecdotal evidence from many operators shows that they are experiencing a stronger start to the year compared to 2016. And a number of operators are seeing an increase in bookings from inbound leisure visitors, particularly from the USA and China, with the weakness of sterling driving more demand'.

Ends

Note: *Figures quoted from the **STR** - 2016 Monthly occupancy study for the UK serviced apartment sector

Further media information:

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Background Information

ASAP: Association of Serviced Apartment Providers is the not-for-profit trade body dedicated exclusively to the serviced apartment industry. Our 170 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.

STR: is the source for premium global data benchmarking, analytics and marketplace insights. STR provide data that is confidential, reliable, accurate and actionable. Founded in 1985, STR’s presence has expanded to 15 countries with a corporate North American headquarters in Hendersonville, Tennessee and an international headquarters in London, England. www.strglobal.com