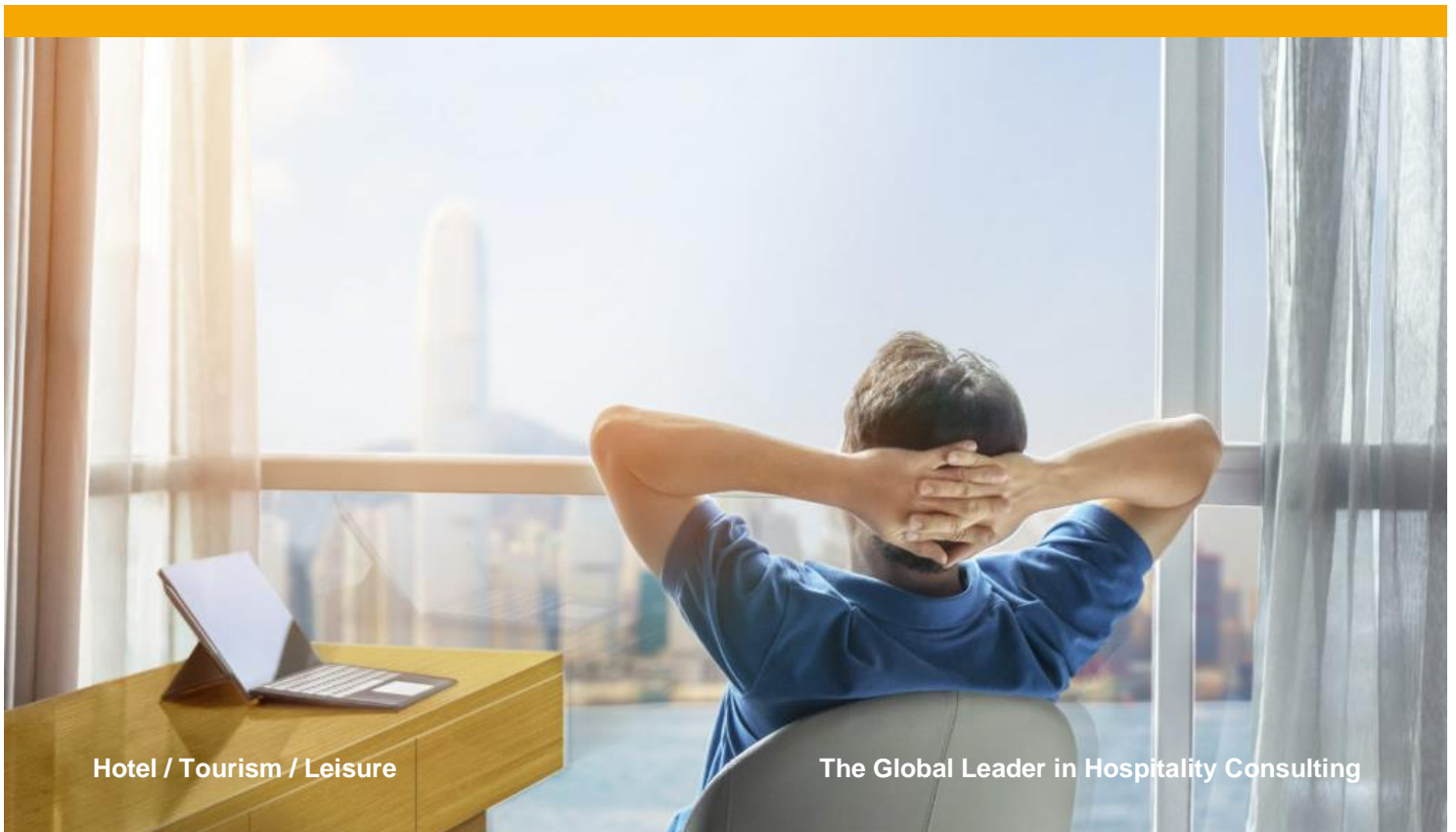


# 2023 Asia Pacific Serviced Apartment Survey of Operations

2022 Calendar Year



# Table of Contents

<b>Foreword by Horwath HTL Asia Pacific .....</b>	<b>3</b>
<b>Annual Study Honorary Advisory Board .....</b>	<b>4</b>
<b>Market and Survey Introduction.....</b>	<b>6</b>
<b>1. Summary of Results .....</b>	<b>8</b>
Table 1.1    2022 vs. 2021 .....	8
Table 1.2    By Location.....	9
<b>2. Departmental Revenues and Expenses.....</b>	<b>10</b>
Table 2.1    2022 vs. 2021 .....	10
Table 2.2    Departmental Revenues and Expenses Per Available Room .....	11
Table 2.3    Departmental Revenues and Expenses Per Available Room (Cont.) .....	12
Table 2.4    Departmental Revenues and Expenses Per Occupied Room .....	13
Table 2.5    Departmental Revenues and Expenses Per Occupied Room (Cont.) .....	14
Table 2.6    Departmental Revenues and Expenses by Ratio .....	15
Table 2.7    Departmental Revenues and Expenses by Ratio (Cont.) .....	16
<b>3. Departmental Expenses .....</b>	<b>17</b>
Table 3.1    By Location and Rate .....	17
Table 3.2    By Location and Rate (Cont.).....	18
<b>4. Undistributed Expenses .....</b>	<b>19</b>
Table 4.1    By Location and Rate .....	19
Table 4.2    By Location and Rate (Cont.).....	20
<b>5. Facilities .....</b>	<b>21</b>
Table 5.1    By Location and Rate .....	21
Table 5.2    By Location and Rate (Cont.).....	22
<b>6. Labour Statistics .....</b>	<b>23</b>
Table 6.1    By Location and Rate .....	23
Table 6.2    By Location and Rate (Cont.).....	23
<b>7. Productivity Analysis.....</b>	<b>24</b>
Table 7.1    By Location and Rate .....	24
Table 7.2    By Location and Rate (Cont.).....	24
<b>8. Business Profile .....</b>	<b>25</b>
Table 8.1    By Location and Rate .....	25
Table 8.2    By Location and Rate (Cont.).....	25
<b>9. Reservation and Sales Statistics.....</b>	<b>26</b>
Table 9.1    By Location and Rate .....	26
Table 9.2    By Location and Rate (Cont.).....	26
<b>10. Nationality Profile.....</b>	<b>27</b>
Table 10.1    By Location and Rate .....	27
Table 10.2    By Location and Rate (Cont.).....	28
<b>Explanation of Terms &amp; Bases Used .....</b>	<b>29</b>

Published: September 2023. All data represents calendar year 2022 performance. This report is sold or otherwise made available on an individual basis, and no part may be reproduced or transmitted, in any form or by any means, without the express written consent of Horwath HTL. If and when such permission is granted, the user must always source 'Horwath HTL, 2022'. Requests to transmit or republish any of the information contained in the report should be sent to singapore@horwathhtl.com.

Disclaimer: The information contained in this report, is based on data provided by participating hotel properties. This data has not been audited or verified by Horwath HTL or any third party as to its accuracy. While every effort has been made to ensure that data obtained is correct, the accuracy of the information presented is not in any way guaranteed by Horwath HTL. Users of this information should not rely solely on this information for commercial and financial decisions; any such reliance is at the user's risk. Horwath HTL will not accept any liability for any loss, financial or otherwise, resulting from decisions made based on the data presented.

---

<b>About Horwath HTL Asia Pacific.....</b>	<b>31</b>
<b>Horwath HTL Asia Pacific .....</b>	<b>32</b>

Published: September 2023. All data represents calendar year 2022 performance. This report is sold or otherwise made available on an individual basis, and no part may be reproduced or transmitted, in any form or by any means, without the express written consent of Horwath HTL. If and when such permission is granted, the user must always source 'Horwath HTL, 2022'. Requests to transmit or republish any of the information contained in the report should be sent to [singapore@horwathhtl.com](mailto:singapore@horwathhtl.com).

Disclaimer: The information contained in this report, is based on data provided by participating hotel properties. This data has not been audited or verified by Horwath HTL or any third party as to its accuracy. While every effort has been made to ensure that data obtained is correct, the accuracy of the information presented is not in any way guaranteed by Horwath HTL. Users of this information should not rely solely on this information for commercial and financial decisions; any such reliance is at the user's risk. Horwath HTL will not accept any liability for any loss, financial or otherwise, resulting from decisions made based on the data presented.



## Foreword by Horwath HTL Asia Pacific

I am pleased to present the Horwath HTL Serviced Apartments Survey of Operations for Asia-Pacific. This year's publication represents the twelfth edition of this report.

This year's survey collected the performance of 121 properties and 19,940 rooms across the region for the Calendar Year 2022. With the hope of producing a more comprehensive and representative publication, we eagerly welcome further participation from more industry partners. In terms of performance, the average RevPAR (USD) increased to 84 in 2022 from 70 in 2021, and EBITDA Less Replacement Reserve PAR (USD) improved by 50 percent.











I would like to take this opportunity to thank all the 121 participating serviced apartments' owners and managers in this year's study. Without their continued participation, we would not be able to produce this report with the depth and accuracy of the information that we do.

We look forward to receiving your thoughts, suggestions and feedback about the industry survey, which will assist us in improving this valuable tool. Please also visit our website at [www.horwathhtl.asia](http://www.horwathhtl.asia) for other such useful benchmarking studies, research insights published, and services offered for other regional and international markets.













**Robert Hecker**  
Managing Director  
Horwath HTL – Pacific Asia

# Annual Study Honorary Advisory Board

(in alphabetical order)

	<p>Garth Simmons Chief Executive Officer India, South &amp; Southeast Asia, Japan &amp; South Korea</p> <p>Sarah Derry Chief Executive Officer Pacific <i>Premium, Midscale &amp; Economy</i></p>	 <p>Alan Watts President, Asia Pacific</p>
	<p>Dawn Teo Senior Vice President</p>	 <p>Stephen Ho President Growth and Operations, Asia Pacific</p>
	<p>Kar Ling Wong Managing Director – South East Asia &amp; Head – Strategy &amp; Global Operations</p>	 <p>Rajit Sukumaran Managing Director South East Asia and Korea</p> <p>Leanne Harwood Managing Director Australasia and Japan</p> <p>Sudeep Jain Managing Director South West Asia</p>
	<p>Eddy See Hock Lye President &amp; Group Managing Director</p>	 <p>Michael Henssler Chief Operating Officer, Asia General Manager, Key International Hotels Management Co. Ltd.</p>
	<p>Cristiano Rinaldi President</p>	 <p>Brett Butcher Chief Executive Officer</p>
	<p>David R. Good Executive Vice President, Hotel Operations</p>	 <p>Michael Hobson Chief Executive Officer</p>
	<p>Suphajee Suthumpun Group Chief Executive Officer</p>	 <p>Rajeev Menon President Asia Pacific (excl. Greater China)</p>
	<p>Norman Arundel Director of Operations – Hotels &amp; Resorts</p>	 <p>Enrique Ortiz Vice President, Operations EMEA &amp; APAC</p>
	<p>Arthur Kiong Chief Executive Officer</p>	 <p>Kwek Eik Sheng Executive Director</p>
	<p>Rami Z. Sayess President Hotel Operations Asia Pacific</p>	 <p>Dillip Rajakarier Chief Executive Officer, Minor Hotels Group Group Chief Executive Officer, Minor International</p>
	<p>Mark Chan Chief Operating Officer</p>	 <p>Harmen Dubbelaar Senior Managing Executive Officer</p>

## 2023 Asia Pacific Serviced Apartment Survey of Operations

	Yuthachai Charanachitta Group Chief Executive Officer		Neil Jacobs Chief Executive Officer
	Choe Peng Sum Chief Executive Officer		Dato' KL Tan Senior Managing Director for Chairman's Office
	Tan Shin Hui Executive Director		Gavin M. Faul Chairman & President
	Andre de Jong Area Senior Vice President South East Asia & Pacific		Nitesh Pandey Chief Operating Officer
	Florent Humeau Chief Executive Officer		Thomas Salg President
	Noel Merainer Vice President – Development Asia Pacific		Joon Aun Ooi President, Asia Pacific

## Explanation of Terms & Bases Used

Item	Description
<b>Apartments Bare Rent</b>	<ul style="list-style-type: none"> <li>Revenues obtained from guest accommodation rented on a part-day, full-day or longer period basis. The figures include service charges that are retained as room revenue or used to offset expenses (namely payroll), excluding hotel accommodation tax and tips given to employees.</li> </ul>
<b>Apartment Services and Other Revenue</b>	<ul style="list-style-type: none"> <li>Revenues derived primarily from service fees and other surcharges, levies, or additional fees imposed upon base apartment rent. Can also include any services that pertain the rental of apartments but are not specifically classified under Other Departments.</li> </ul>
<b>Food Revenue</b>	<ul style="list-style-type: none"> <li>Revenue derived from the sale of food and non-alcoholic beverages in restaurants, in-room dining, mini bar, banquets and/or catering. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.</li> </ul>
<b>Beverage Revenue</b>	<ul style="list-style-type: none"> <li>Revenue derived from the sale of alcoholic beverages. This includes service charges that are retained as revenue or used to offset expenses (namely payroll), but excludes tax and tips given to employees.</li> </ul>
<b>Other Operated Departments Revenue</b>	<ul style="list-style-type: none"> <li>Revenues generated from laundry, health center, swimming pool, valet and other operated department revenues not mentioned.</li> </ul>
<b>Cost of Food Sales</b>	<ul style="list-style-type: none"> <li>Includes cost of food and non-alcoholic beverages served to guests, together with transportation and delivery charges, at gross invoices price less trade discounts. The cost of employees' meals is charged to the appropriate department and does not constitute a part of the cost of food sold.</li> </ul>
<b>Cost of Beverage Sales</b>	<ul style="list-style-type: none"> <li>Represents the cost of alcoholic beverages served to guests or used in the preparation of mixed drinks, at gross invoice price less trade discounts, plus import duties, transportation and delivery charges. The cost of employees' beverages is charged to the appropriate department and does not constitute a part of the cost of food sold.</li> </ul>
<b>Cost of Other Department Sales</b>	<ul style="list-style-type: none"> <li>Represents the cost from laundry, health center, swimming pool, valet and other operated department revenues not mentioned.</li> </ul>
<b>Payroll &amp; Related Expenses</b>	<ul style="list-style-type: none"> <li>Comprises expenses associated with salaries, wages and bonuses and payroll-related expenses for employees. Also included are the employee benefits such as social insurances, medical allowance, vacation and holiday pay, goods and services to employees free of charge or at markedly reduced price, employee' meals.</li> </ul>
<b>Apartments Other Expenses</b>	<ul style="list-style-type: none"> <li>Represents non-payroll expenses for the apartment department, including the expenses of cable/satellite, television, cleaning supplies, commissions, complementary services and gifts, guest supplies, linen, printing and stationery, royalty fees, equipment rentals, corporate office reimbursable, etc.</li> </ul>

<p><b>Food and Beverage Other Expenses</b></p>	<ul style="list-style-type: none"> <li>• Represents non-payroll expenses for food and beverage department, including china and glassware, cleaning supplies, decorations, guest supplies, laundry, linen, music and entertainment, menus and beverage lists, silver and uniforms.</li> </ul>
<p><b>Other Departments Other Expenses</b></p>	<ul style="list-style-type: none"> <li>• Represents non-payroll expenses for all other operated departments, including laundry supplies, health center and swimming pool supplies, etc.,</li> </ul>
<p><b>Undistributed Expenses</b></p>	<ul style="list-style-type: none"> <li>• This classification is used for (1) administrative and general expenses, (2) information &amp; telecommunications systems expenses, (3) sales and marketing expenses, (4) utilities costs and (5) property operation and maintenance expenses. Each of these can be considered as an individual entity. The explanations of each category expense are as follows:             <ul style="list-style-type: none"> <li>• Administrative and general expenses include cash overages or shortages, commissions on credit cards, collection charges, executive office expenses, general insurance, legal expenses, trade association dues, travelling expenses, accounts' and consultants' fees.</li> <li>• Information and telecommunications systems expenses include cost of phone calls, internet services, software licenses and maintenance, software as a service fees, hosting storage fees and technical support fees.</li> <li>• Sales and marketing expenses include advertising, sales, promotion, merchandising, public relations and research, plus applicable travel and entertainment expenses and supplies.</li> <li>• Utilities costs which include the cost of electrical power, fuel, steam and water.</li> <li>• Property operation and maintenance expenses include the cost of repairing buildings, electrical and mechanical equipment and fixtures, floor coverings, furniture, grounds and landscaping plus the cost of electric bulbs, mechanical supplies and removal of waste matter.</li> </ul> </li> </ul>
<p><b>Three levels of profit in this study</b></p>	<ul style="list-style-type: none"> <li>• First level is the Departmental Profit/Loss.</li> <li>• Second level is the Gross Operating Profit (sum of department profits less UOE).</li> <li>• Third level is the Earnings before Interest, Taxes, Depreciation and Amortization (Gross Operating Profit less Management Fees and Non-Operating Income and Expenses).</li> </ul>



## About Horwath HTL Asia Pacific

**At Horwath HTL – Asia Pacific (HHTL)** is the regional arm of Crowe Global's Hotel, Tourism and Leisure Consulting Group. Since its establishment in 1987, HHTL has been involved with thousands of projects throughout the region in all phases of the property lifecycle for clients ranging from individually held businesses to the world's most prominent hotel companies, developers, lenders, investors and industrial corporations. HHTL currently operates out of offices in Singapore, Hong Kong, Beijing, Shanghai, Jakarta, Kuala Lumpur, Sydney, Mumbai, Tokyo, Auckland and Bangkok.

By combining resources from our offices in key cities throughout the Asia Pacific region, we ensure that clients receive a multi-skilled international perspective for their projects and benefit from our wide-reaching industry contacts. We are also supported by the Horwath HTL database, the largest and most complete hotel and tourism related database in the world. HHTL offers a wide range of services at all stages of the property lifecycle. Grouped under three broad areas, our services include the following:

### Planning & Development Services

- Strategic Planning
- Market Entry Strategy
- Market Research
- Macro Tourism Analysis
- Tourism, Project and Destination Master-planning
- Site Analysis
- Highest and Best Use
- Product Conceptualization
- Facilities Recommendation
- Market and Financial Feasibility
- Residual Land Valuation
- Hotel Management Company Selection
- Management Contract Negotiation

### Asset Management Services

- Owner Representation
- Accountability Review
- Operational Review
- Benchmarking
- Best Practice Analysis
- Capital Expenditure Cost/Benefit Analysis
- Reposition Strategy and Analysis
- Property Tax Appeals
- Litigation Support

### Transaction/Lender Services

- Investment/Divestment Strategy
- Bid Advisory
- Pre-lending Review
- Valuation/Appraisal
- Vendor Due Diligence;
- Insolvency/Receivership;
- Loan Work-out

[www.horwathhtl.asia](http://www.horwathhtl.asia)

## Horwath HTL Asia Pacific

### **AUSTRALIA**

**Ron de Wit, ISHC**  
*Managing Director*

3 Spring Street  
Sydney, NSW  
2000, Australia  
T: +61 457 001 865  
E: [dlittle@horwathhtl.com](mailto:dlittle@horwathhtl.com)

### **INDIA**

**Vijay Thacker**  
*Managing Director*

1105 Embassy Centre  
207 Nariman Point  
Mumbai 400021  
T: +91 22 6631 1480  
F: +91 22 6631 1474  
E: [mumbai@horwathhtl.com](mailto:mumbai@horwathhtl.com)

### **NEW ZEALAND**

**Stephen Hamilton**  
*Managing Director*

Level 5, West Plaza Building  
3 Albert Street  
Auckland 1010  
New Zealand  
T: +64 9 309 8898  
E: [auckland@horwathhtl.com](mailto:auckland@horwathhtl.com)

### **CHINA | Beijing**

**Julie Dai**  
*Director*

Unit 903-904  
Tower E3, Oriental Plaza  
No. 1 East Chang-An Ave  
Beijing 100738  
China  
T: +86 10 8518 1833  
F: +86 10 8518 1832  
E: [beijing@horwathhtl.com](mailto:beijing@horwathhtl.com)

### **INDONESIA**

**Matt Gebbie**  
*Director*

World Trade Centre 5  
Level 3A  
Jl. Jendral Sudirman Kav 29-31  
Jakarta 12920  
Indonesia  
T: +62 21 2598 5028  
E: [jakarta@horwathhtl.com](mailto:jakarta@horwathhtl.com)

### **SINGAPORE**

**Robert Hecker**  
*Managing Director*

15 Scotts Road  
#08-10/11 Thong Teck Building  
Singapore 228218  
T: +65 6735 1886  
F: +65 6737 9550  
E: [singapore@horwathhtl.com](mailto:singapore@horwathhtl.com)

### **CHINA | Hong Kong**

**Gloria Chang**  
*Director*

3406, 34/F, Tower One,  
Time Square, Causeway Bay  
Hong Kong  
T: +852 2524 6073  
F: +852 2845 2008  
[hongkong@horwathhtl.com](mailto:hongkong@horwathhtl.com)

### **JAPAN**

**Koji Takabayashi**  
*Managing Director*

42/F Tokyo Opera City Tower  
3-20-2 Nishi-Shinjuku  
Shinjuku-ku  
Tokyo 163-1442  
Japan  
T: +81 3 6276 2520  
F: +81 3 6304 5227  
E: [tokyo@horwathhtl.com](mailto:tokyo@horwathhtl.com)

### **THAILAND**

**Nikhom Jensiriratanakorn**  
*Director*

The Great Room,  
Gaysorn Tower Level 25-26,  
127 Ratchadamri Road,  
Lumpini, Pathumwan  
Bangkok 10330  
Thailand  
T: +66 89 444 7272  
E: [nikhom@horwathhtl.com](mailto:nikhom@horwathhtl.com)

### **CHINA | Shanghai**

**Zoe Wu**  
*Director*

Unit 1205A, 12/F, Financial Plaza  
333 Jiu Jiang Road  
Huang Pu District  
Shanghai 200001  
China  
T: +86 21 6136 3248  
F: +86 21 6136 3245  
E: [shanghai@horwathhtl.com](mailto:shanghai@horwathhtl.com)

### **MALAYSIA**

**Sen Soon Mun**  
*Director*

CEO Suite Level 36  
Menara Maxis  
KLCC  
Kuala Lumpur 50088  
Malaysia  
T: +60 3 2615 0122  
F: +60 3 2615 0088  
E: [kl@horwathhtl.com](mailto:kl@horwathhtl.com)

[www.horwathhtl.asia](http://www.horwathhtl.asia)

For more information,  
scan QR code below:



## Horwath HTL Global Offices

### **AFRICA**

Rwanda  
South Africa

### **ASIA PACIFIC**

Australia  
China  
India  
Indonesia  
Japan  
Malaysia  
New Zealand  
Singapore  
Thailand

### **EUROPE**

Andorra  
Albania  
Austria  
Croatia  
Cyprus  
Germany  
Greece  
Hungary  
Ireland  
Italy  
Netherlands  
Norway  
Poland  
Portugal  
Serbia  
Spain  
Switzerland  
Turkey  
United Kingdom

### **LATIN AMERICA**

Argentina  
Brazil  
Chile  
Dominican  
Republic  
Mexico

### **MIDDLE EAST** UAE & Oman

### **NORTH AMERICA**

Atlanta  
Denver  
Los Angeles  
Miami  
Montreal  
New York  
Norfolk  
Oregon  
Orlando  
Toronto

[www.horwathhtl.com](http://www.horwathhtl.com)