

# 2024 Asia Pacific Serviced Apartment Survey of Operations

2023 Calendar Year



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## Foreword by Horwath HTL Asia Pacific

Dear Industry Partners,

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

This year's survey collected the performance of 145 properties with 25,811 rooms across the region for 2024, representing an additional coverage by 24 properties and 5,871 rooms from the prior year. The region wide performance showed an increase in RevPAR and EBITDA Less Replacement Reserve PAR by 6 and 13 percent respectively (in USD terms).

I would like to take this opportunity to thank all the 145 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.













Yours sincerely,

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

# Annual Study Honorary Advisory Board

(in alphabetical order)

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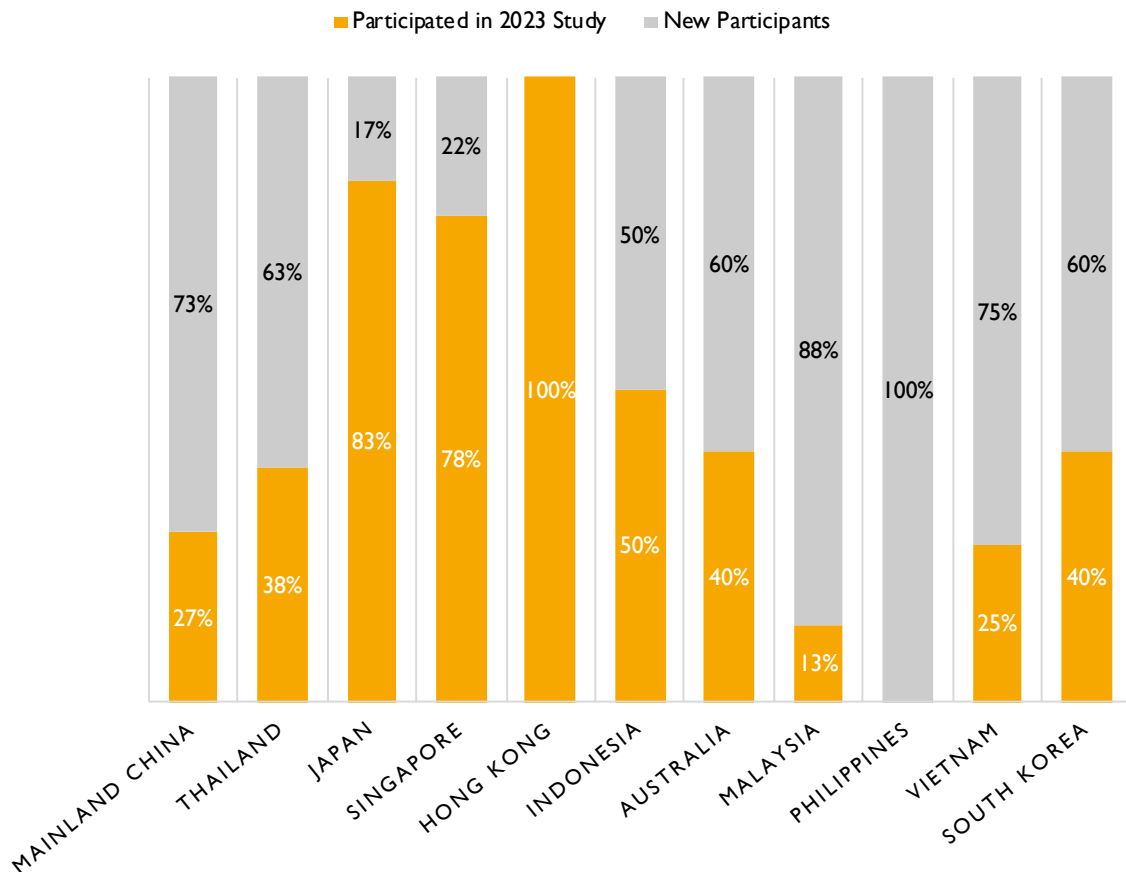
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## Market and Survey Introduction

The benchmark data presented in this survey of operations for the hotel industry offers users a baseline reference on the operational performance of hotels in each category by and large. With great emphasis on presenting accurate benchmarks, the following fundamentals on the results presented should be noted.

**Service Charges:** All respective departmental revenues, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) are inclusive of Service Charges.

**Sample Comparison:** In this 2024 study, participants in each market might be different from the previous year's as below. Please note that the 100 percent participation rate for Hong Kong indicates that all of this year's participants had participated in the previous year's survey.



**Previous Year Comparisons:** The derivation methods of the previous year data (presented in the Summary of Results), has been retroactively adjusted to be consistent with the current year practice. On this note, the 2023 performance figures shown in this current 2024 study (calendar year 2023) might not be identical to the previous year's study.

**Line Items:** Vertical totals and averages may not add up as each average indicator is based on the hotels that contribute data for each specific line item.

**Requisite Sample Size:** Each average benchmark figure will only be presented if the number of respondents is more than 10 percent of the total respondents in the respective column group. Anything less than 10 percent will be shown as Not Available (N/A).



## Explanation of Terms & Bases Used

Item	Description
<b>Rooms Revenue</b>	Revenues obtained from guests' 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.
<b>Food Revenue</b>	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.
<b>Beverage Revenue</b>	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.
<b>Other Operated Departments Revenue</b>	Revenues generated from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Miscellaneous Income</b>	Revenues related to a third party or revenues that do not incur any direct operating expenses, including foreign currency transaction gains (losses), income from rental of stores and showcases, commissions, cancellation penalties, cash discounted earned, etc.
<b>Cost of Food Sales</b>	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.
<b>Cost of Beverage Sales</b>	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.
<b>Cost of Other Operated Departments Sales</b>	Represents the cost from laundry, health centre, swimming pool, valet and other operated department revenues not mentioned.
<b>Payroll &amp; Related Expenses</b>	Comprises of 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.
<b>Rooms Other Expenses</b>	Represents non-payroll expenses for the room 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.
<b>Food and Beverage Other Expenses</b>	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.
<b>Other Operated Departments</b>	Represents non-payroll expenses for all other operated departments, including laundry supplies, health centre and



<b>Other Expenses</b>	swimming pool supplies, etc.
<b>Undistributed Expenses</b>	<p>This classification is used for (1) administrative and general expenses, (2) sales and marketing expenses, (3) information and telecommunications systems 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:</p> <ul style="list-style-type: none"> <li>• <b>Administrative and general expenses</b> include cash overages or shortages, commissions on credit cards, collection charges, executive office expenses, general insurance, postal charges, legal expenses, trade association dues, travelling expenses, accounts and consultants' fees.</li> <li>• <b>Sales and marketing expenses</b> include advertising, sales, promotion, merchandising, public relations and research, plus applicable travel and entertainment expenses and supplies.</li> <li>• <b>Information and telecommunications systems</b> expenses include cost of phone calls, internet services, software licenses and maintenance, software as a service fee, hosting storage fees and technical support fees.</li> <li>• <b>Utilities expenses</b> which include the cost of electrical power, fuel, steam and water.</li> <li>• <b>Property operation and maintenance expenses</b> 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>
<b>Three levels of profit in this study</b>	<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 undistributed operating expenses).</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>
<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>
<b>Food and Beverage Other Expenses</b>	<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>
<b>Other Departments Other Expenses</b>	<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>
<b>Undistributed Expenses</b>	<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</li> </ul> </li> </ul>

	<p>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.</p> <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></ul> <p>Third level is the Earnings before Interest, Taxes, Depreciation and Amortization (Gross Operating Profit less Management Fees and Non-Operating Income and Expenses).</p>
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## 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:

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