

Global Serviced Apartment Innovation and Expansion

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Abstract. Until recently, there have been limited alternatives and competition to hotels for leisure or business travelers who are looking for long term accommodation. Increased globalization of businesses and changing work practices are requiring business professionals to carry out their work away from home on a short to medium basis. Serviced apartments have grown in popularity as they do offer a different concept in alternative accommodation. What is presented as the most interesting element about this concept to investors is how it differs from hotel accommodation in terms of their product offering, the valuation considerations as well as their investment criteria. The paper seeks to examine the history and development serviced apartments in the various regions of the world and how the investments in this new sector has evolved in the creation of a whole new market. The article will present the argument that the innovation and expansion of the serviced apartment sector has boosted profitability, demand profile and competition in the accommodation market.

Keywords: Serviced Apartment; Innovation; Co-living.

1. Introduction

The current state of globalization has ensured that there is an increase in international leisure and business travel with the situation demanding for temporary accommodation. The serviced apartment sector presents an established facet of the market globally where individual is no longer faced with limited options when it comes to accommodation. Over the past two years there has been an increase in interest amongst the operators of serviced apartments as investors are seeking means to expand not only in the far to reach areas but also in some of the major cities in the world. This comes as a response to the seen increase in demand that has resulted from the changing travel patterns. With 2020 being a year that the hospitality sector would not forget, the serviced apartment sector has shown great resilience in weathering the storm as proven in the increase in investment in the sector. Travelers are now moving away from the traditional hotel setup top the more accommodating serviced apartments.



Fig 1. The interior of the serviced apartment

From the commercial and real estate aspects, service apartment refers residential properties that often come fully furnished with numerous dedicated features that are made available for both short term as well as long term stay for their clients. They are more of accommodations that suit individuals who embark on extended trips and do not wish to stay in the same hotel room as they desire a more home feeling than what they get from hotels. The hotel industry definition of service apartment on the other hand present it as an umbrella name for a type of furnished apartment that is made available for long and short term stays that work to provide housekeeping, amenities as well as a wide range of service for their guest while the utilities and taxes are all included within the rental price. These serviced apartments tend to offer facilities that are similar to a traditional hotel only with the added advantage of space, privacy, and convenience such as that one gets at home (Backman, 2020). This means one would enjoy living like a local when traveling as it offers private cooking facilities in the form of a kitchenette or even a full size kitchen, a dishwasher, a washing machine, a large sleeping area than the standard hotel room, access to restaurants, gyms, meeting spaces and concierges just as other hotel room services. The kitchen in this instance is fully equipped in addition to having one or more separate bedrooms. The apartment does have a television, Wi-Fi as well as the latest in house technology as part of its amenities. In addition to this, weekly housekeeping services are made available to them if the client requires. Service apartments do take on a similar position as hotels where the clients pay for services of the entire space and the amenities while the landlord ensures that he provides everything the client would get from a hotel with the added comfort of self service.

The origins of the serviced apartments can be traced back to the 1980s in the United States with the introduction of the term “extended stay” being prominent. A major name in the industry during the time was the Marriott’s Residence Inn that was a domineering force in the serviced apartment industry market that endured until the late 1990s when the concept was seen as a viable investment opportunity and it did take hold, expanding exponentially. The original idea of the service apartment was drawn from 1830s with the construction of the typical apartments in New York City which did consist of apartments that were popularly known as railroad flats owing to the narrow rooms that they had which were arranged from end to end. The idea did originally take shape as holiday destinations that were meant to accommodate families that sought to live within an apartment than stay in a hotel. These apartments were known for the provision of a holiday home for the various families that were living in it and were serviced regularly. From this, an evolution did take place where the apartments moved on to be complete homes that would allow its occupants do anything and everything they wanted just as they were at home which would include cooking, cleaning as well as washing.



Fig 2. A corner of the serviced apartment

Major changes within the service apartments were noted in the mid-1990s where it did witness an explosive growth. This growth could be attributed to the popularity of the lodging industry in America

back in the 1950s when the Holiday Inn chain was created which resulted in the creation of numerous lodges coming up all over the country. With numerous companies within the hotel industry seeking to cut their costs, businesses were now open to the ideas of cheaper service apartments which also coincided with the increased dependency on technology that prompted companies to take their employees for long term training. This meant they needed places to sleep and stay with accommodation being a major factor. The rising tide of business potential in terms of guests ranging from family visits to construction workers as well as people going through divorce did compel the market to change fully adopting the model presented.

2. Evolution of Serviced Apartment

Right from 1994, the number of serviced apartment rooms in the United States increased between 1994 and 1999 representing approximately 5% of the total commercial accommodation in the country (Jones Lang LaSalle Hotels, 2002). Within this period, the nation as an emerging economy with mid-market chains as well as franchise operators did manage to drive strong growth within the American hotel industry. By 2001, it was estimated that lower graded serviced apartments did account for over 60% of the total supply within the industry as the country now featured a highly developed market for the services apartments both within the mid and the upper tier budgets with corporate travelers being the main targets (Jones Lang LaSalle Hotels). From this, the trend did take on worldwide shift with hotel industries in other nations taking up the task of investing in serviced apartments. The evolution of these serviced apartments in the contemporary world has seen global hotel companies taking advantage of the increasing extended stay-market to invest in properties all over the world to create serviced apartments. This has even been done on a private scale with numerous investments being made on Airbnb style accommodation targeting different clients while also undercutting the various costs that they would incur while staying in hotels.

According to the Global Serviced Apartments Industry Report (GSAIR) 2020-2021, worldwide serviced apartment supply did register an increase by 15% since 2018 to include over 1.2 million serviced apartments worldwide including the corporate housing units (Harris et al, 2020). The report further reveals that the number of locations that are served by the service apartments on a global scale has also increased by 18% despite also presenting a slower rate of inventory growth (Harris et al, 2020). The global vacation rental market is estimated to be worth \$57 billion with questions of rental agreement as well as licenses being brought forward (Doggrell, 2017). Compliance and regulations appear to be changing the way the home stay, corporate housing, and serviced apartment industries operate. Essential city-specific information, such as the precise legal requirements for insurance and how owners should prepare, is being collected via online portals.

The precise legal requirements for insurance of these service apartments do include consideration of the type of services that will be provided from the unit, the location of the individual apartments as well as the neighbor's disposition which would greatly influence these requirements. In some cases, the landlord insurance as well as mortgage agreements would have an impact on the steps that would be taken in the allocation of the portions of these service apartments. Furthermore, the Internal Revenue Service (IRS) does provide rules for the qualification of the units for the purpose of income tax deduction along with the usual local zoning regulations that stipulate the licenses that are required. Local laws are also considered since they do regulate home based businesses in accordance to elements such as the traffic patterns or even the number of vehicle parking spaces within the vicinity. This points to the fact that the global market is in fact growing as compared to that of the hotel industry.

3. Global Look of the Service Apartment Industry

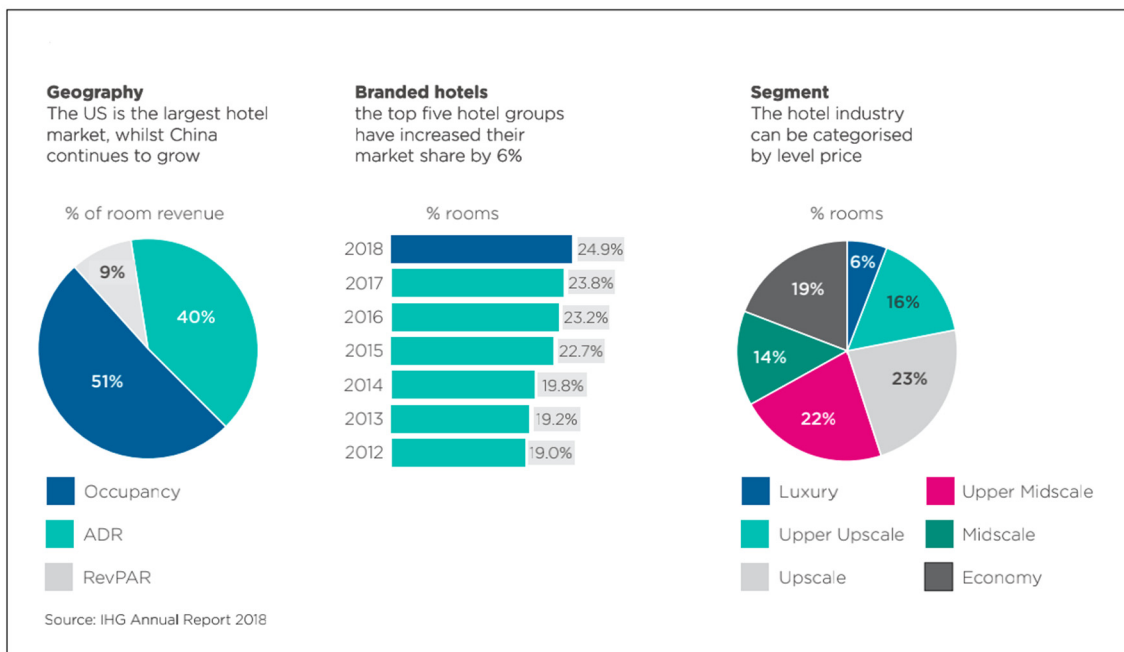


Fig 3. Global hotel industry overview

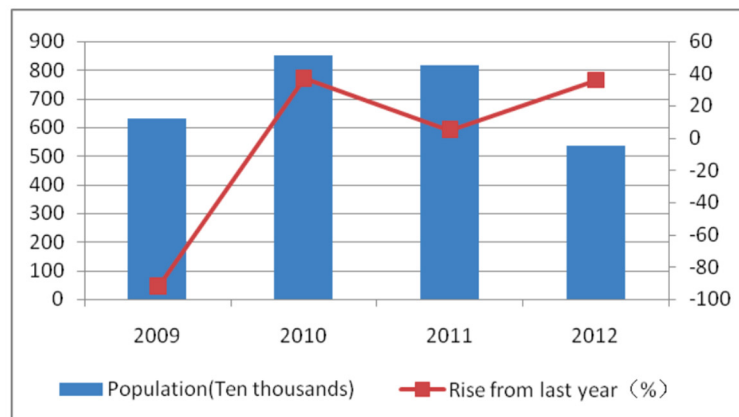
3.1 Asia Pacific

(Shanghai, South Korea, Vietnam, Australia and New Zealand)

During the second quarter of 2019, hotels in the **Asia Pacific** region posted negative results in all three main performance indicators. Occupancy, average daily rates, and revenue per available room are all down, while serviced apartment figures show a significant increase (Harris et al, 2020). Service apartments have continued to grow in popularity within the Asia-Pacific region. Nations such as Australia have enjoyed the largest boost in this popularity owing to the increased investments in serviced apartments. These units have become the fastest growing form of tourist accommodation in the nation in terms of supply and demand as they have appealed to the long stay guests. In line with the United States, the serviced apartment sector within the Asia-pacific region has outperformed the general market with demand rising by 9% as hotels register static rates of revenue (Harris et al, 2020).

Serviced apartment buildings have been one of the distinguishing structural categorizations of Asian urbanization over the last 30 years. Serviced flats are a unique and sometimes overlooked type of housing that is gaining commercial importance throughout Southeast Asia and beyond, as seen with the emergence and spread of international corporations featuring a range of brands. Traditionally situated in cities and aimed at business passengers, alternate venues relating to leisure travelers may have potentiality. Beach resorts and holidaymakers are one such option, but market dynamics in the region show that development is constrained.

With the rapid development of **Shanghai** as a worldwide financial center, a huge number of local businesses and overseas firms are rushing to take advantage of the opportunity. The number of people floating for business and leisure travelers continues to rise. The development of serviced apartments in the city does follow the development of the city into an international financial center. The steady growth trend of tourism in the nation does along with increased foreign investment and major international conferences have ensured the sector has emerged from the shadows of the hotel industry. The major player within the Chinese service apartment industry includes the Ascott company that does have a major stake in the market.



(Data source: Shanghai statistic network. <http://www.stats-sh.gov.cn>。 International Inbound Tourists include: foreigners, Hongkong and Macao compatriots and Taiwan compatriots)

Fig 4. Development Trend of Total International Inbound Tourists Number

Table 1. Part of Serviced Apartment List in Shanghai

Estate	Address	Area (m ²)	Total unit number	Monthly average rent (yuan/m ² .)
New Space	No.99, Huichuan road, Changning District (Zhongshan Park area)	42~68	100	171~217
Bailing Wanyuan	No.599, Pudong Avenue, Pudong (Lujiazui business area)	56~80	337	116~160
Greenland Hotel	No.193, Xiehe Road. Changning District(Hongqiao business area)	45~56	30	266~357
Zhongxin 5 cows' city	No.1089, Pudong Avenue,Pudong (Lujiazui business area)	42~65	130	261~338
88xintiandi	No.380, South Huangpi Road, Huangpu Distract(Huaihai Road)	42~56	53	357~380
Dijing Park	No.999, Zhaojiabang Road, Xuhui Distract(Xujiahui)	57~158	105	221~298
Xileting Jinqiao	No.55, West Beijing Road, Huangpu District(People's Square)	27~62	260	459~944
Ascott	No.282, Middle Huaihai Road, Huangpu District(Huanhai Road)	59~155	278	556~760
Huishengtin International	No.98, Shouning Road, Huangpu District(Huanhai Road)	63~117	276	416~509
Xihua	No.1, West Huaihai Road, Xuhui District(Xujiahui)	16~36	168	675~800
Hengyuan	No.728, Hongjing Road, Minhang District(Hongqiao business area)	38~150	85	301~314

(Data Sources: Network data cleansing)

The Government of **South Korea** on the other hand has changed the focus of housing regulations away from commercial property and toward public housing, with South Korea's public housing program rapidly increasing. This has seen the nation convert hotels and offices into rental units in an attempt to bring down the rise of rents and creating affordable housing for locals and tourists. Travelers and individuals who are new to Seoul are choosing serviced apartments as their preferred lodging option. These apartments are superior to standard rental flats in terms of comfort, size, privacy, and convenience, as well as the most up-to-date features. Some of the major players in the industry include Sampyeong-Dong and Jongno-gu companies that do have a major stake in the market.

Vietnam has seen a surge in both local and international tourism over the last decade, with the World Travel Awards 2018 naming it Asia's leading location and the United Nations World Tourism Organization (UNWTO) ranking it as the world's third best tourist attraction. Domestic visitor numbers have risen from 20.5 million in 2008 to 80 million in 2018, while foreign tourist arrivals have nearly tripled from 4.2 million in 2008 to 15.5 million in 2018 (Ha Nguyen, 2018). The nation's serviced apartment industry has benefited from the boost in the hospitality industry owing to the growing trends in the key market. In the second quarter of 2020, serviced apartments in Hanoi and Ho Chi Minh City recorded occupancy rates of 88 percent and 80 percent, respectively (Ha Nguyen, 2018). Despite the fact that foreign property corporations have been operating in serviced apartments in Vietnam since 1993, the number of changes has been quite low in comparison to other nations. But

with the changing trends, the service apartment industry is noted to be on the verge of picking up business.

Serviced flats first appeared in **Australia and New Zealand** in the 1990s, when lenders were unwilling to finance for hotel expansion leading to the breakdown of the Japanese market, airline strikes, wars, the oil crisis, and the downturn (Warnken and Guilding, 2006). Over the last ten years, serviced flats have outperformed all other types of housing. Business travelers are a major contributor to the success of service apartments in New Zealand and Australia. no other accommodations have been as fortunate, with many failing to cope with lower domestic tourists, a strong Australian dollar, and an uncertain economic climate. Many Australian visitors are taking their vacations abroad, owing to low international airfares and a variety of nations that provide low-cost vacations. The demand for serviced apartments will keep increasing, and financing will stay high. In fact, for some operators, serviced flats are the preferred kind of housing since they allow for more flexible financing.

3.2 Europe and America

In **Europe**, serviced apartments are noted to have an average of 60% occupancy rate as compared to hotels during the COVID-19 period as they were better positioned to weather the storm of the pandemic (Harris et al.). Great demand for serviced apartment is noted with Arab peninsula that offers a competitive price as compared to hotels in the region Europe on the other hand provides a different point in the cycle as the market does offer a different demand profile. Within the European market, travel does tend to take place over shorter periods which the relative proximity of the various businesses communities as well as the introduction of numerous successful budget airline companies that ensure these distances are commutable. The only changes were noted during the COVID-19 period where these unites were better position to accommodate the larger population that were on transit. Otherwise the lower levels of work mobility within the European market does affect to a degree the need for service accommodation for long stays.

With the American and North American travel market accounting for over 20% of the market, the report shows that from 2009 to 2018, serviced apartment bookings did grow from \$115 billion to \$222 billion as more companies invested in business travel(Harris et al, 2020). Both **North and South America** does provide a fully evolved market for the service apartment. The roots of this market is embedded in the American corporate sector that finds the service apartment more appealing not only to business people but also to leisure travelers. The increase in popularity as well as the market share of the industry comes down to the price sensitivity of corporate travelers as well as boost in employment within the country.



Fig 5. The London Eye

According to a report created by The Apartment Service, demand for serviced apartment is growing overall with the company pooling over 6000 corporations and 2000 service serviced apartment operators in the United Kingdom (Harris et al, 2020). The growing number of Local Corporation in UK seeking out serviced apartments does indicate the fact that in Europe, local demand for these units does outweigh the demand from foreign companies. This situation has forced further hotel developments in areas such as London to take on the service apartment style creating a less formal environment for the local population. Serviced apartments in the UK are better referred to as a growing sector considering the current supply is dominated by high end accommodation. Serviced apartments were not spared from the exceptional economic upturn, with RevPAR decreases that are extremely close to the overall hotel industry. However, there are a few signs that the industry is surviving the storm a little better. Daily data from STR reveals that UK serviced apartment capacity was somewhat higher than that of hoteliers in April and early May, at around 25%, there are numerous operators who were operating above this (Arnold, 2017). In addition, it has been stated that serviced apartment businesses have had to close relatively less times than hotels. The explanation for this little advantage may be traced back to its visitor profile and average property arrangement. As Covid-19 began to take impact in March, London serviced apartment turnover fell to 61.8 percent in Q1 2020, down 21.5 percent from the same period in 2019 (Arnold, 2017). Over the same time period, hotels reported a bigger drop of 23.0 percent, with average vacancy at 59.4 percent. This is a reflection of the trend in Europe as well where the pandemic has affected occupancy both in positive and negative ways.

This presents a stark comparison between Europe and America which is the largest region for extended stay lodging products. According to the Serviced Apartment annual report, the supply of extended stay hotel rooms in America did grow by 25,000 units in 2016 with a major part of the demand being drawn from local population(Harris et al, 2020). At the moment, there are over 500, 000 units in 7000 locations across America and Canada which means the inventory of the region has increased over the five years by 15% (Harris et al, 2020).

The growth of the service apartment industry comes down to the relationship between different consumer behaviors in relation to the amenities provided as well as their needs. Consideration has to be placed on the fact that rental demand has increased as homes have become more expensive to own. Consumer behavior and their demand for services apartments will come down to affordability. The affordability index of serviced apartments does coincide with the demand for these units. As more families avoid staying in hotels during their holiday, the demand for such units does increase owing to their relative price index (Pettinger, 2021). Furthermore, location does play an important role affecting the rental rates for the various investment properties within the serviced apartment industry. Most of these serviced apartments are situated in areas that are secure, affordable but also distant from urban settings to reduce the overall costs that would be transferred to the clients. In cities such as New York, there are numerous serviced apartments that offer affordable housing owing to the travel demand of the city and its population.

4. Future of Serviced Apartments

As consumer demand expands and the focus shifts, wider range of services are being considered by developers and investors. According to Harris (2020), function rooms, concierges, bike storage facilities, fitness rooms and parcel lockers as part of their standard rental services or as optional extras (Harris, McCrow&Vos, 2020). Moreover, according to Harris (2020), as competition intensified, operators must offer more creative and attractive products and services in order to adapt the customer groups changing and grab more innovative customers in the future. With the continuous development and renovation of hotel industry and private apartment, inevitably, serviced apartments have may follow suit from different aspects, to explore more services to enhance customer experience whether short-term or long-term stay. Investors are no longer satisfied with a single design or relying on equipment, but are expanding in a broader direction, perhaps taking a deeper look at tenant data

security management, or exploring higher technology equipment to provide enhanced security and a more personalized living environment. Moreover, McCrow (2020) suggested that serviced apartments should also focus on the separation of consumer's work space and personal space, in order to reduce the negative impact of stress and anxiety on work frequent travel residents, while hotels and private apartments do not need to consider from these aspects.

While the consideration of service apartments is gradually broadening which becomes a trend, people should be aware that the increase and shift of customer groups may account for this. It is different from the past that service apartment becomes a part of "bleisure" or "workation". Bleisure is a combination of two words "business" and "leisure", similarly "work" and "vacation" combine to "workation". This is a combination of vacation and work, with leisure elements at the same time. The goal is to balance life and work in order to make employee relax, unwind and be productive. This is a global trend especially among Millennials, data shows that Millennials are the largest group seeking a "leisure" balance, accounting for 38% of such trips globally. Generally, for small and medium enterprises and expatriates, service apartments meet their demands, because the price, location and service of service apartments often meet their expectations which can also allow them incorporating leisure activities into their business stay.

What's more, due to the pandemic the global business travel market is expected to decline 54 percent in 2020 and 45 percent in 2021. And numerous countries have canceled international business travel or even suspended all or most domestic travel. However, Shell (2020) demonstrates that though it is a hard time for all of the industries, service apartments have shown its Unique strength and toughness during this special period. Service apartments provide independent accommodation, so that consumers can avoid contact with others, for guests who choose medium and long-term travel, compared with hotels suitable for short-term travel, there is less mobility, plus service apartments have strict hygiene standards with a uniform standard accommodation style. This provides consumers with a safer and more reliable way to travel, which may be one reason why service apartments have remained stable in the current climate. This also made investors shift their focus to the leisure in the future in order to capture millennials and leisure travelers.

Since they provide self-contained accommodations that allow customers to avoid interaction with other people, serviced flats, apart hotels, and extended visit hotels will account for a larger percentage of holiday travel in 2021. Virtually all marketed serviced apartments have strong sanitary measures, which provide visitors with more assurance than Airbnb-style housing, which is not as uniform or controlled. The serviced apartment offering caters to visitors who stay for longer periods of time, making it easier to meet the COVID requirements by providing roomier, self-contained rooms with the capacity to cook or make meals as well as utilities such as laundry facilities. As a result, compared to a regular hotel, a guest's interaction with employees and other guests is minimal. This is encouraging in these times of social isolation, since it provides customers more comfort to stay in serviced flats despite COVID limitations. Owing to the pandemic restrictions, Co-living spaces does not present a viable situation for travelers as well as local tourists. Thus, serviced apartments will take over where hotels have failed in capturing the interests and meeting the needs of the consumers. Clients seeking serviced apartments do desire a home away from home feel hence having appliances as well as other amenities underline a base line expectation for what would be include in the entire setup. The amenities part does make up a major fraction of the service apartment ideal setup which clients do look forward to having.

Owing to the niche advantages that service apartments present with their main competitors being residential leasing and hotels, the serviced apartment sector is on the verge of something great, but it will need a lot of learning to realize its full potential. Emphasis on the growth of the industry is placed on the importance of tourism and corporate travel market around the world. Big cities are now working towards the gradual expansion of the serviced apartment market where their customer base have extended from tourists and executives of foreign companies to the management of financial and technology companies. The industry is now faced with increasingly diversified client demands which makes it more important for these serviced apartments to accurately and efficiently locate the market

and also target the customer group where they would be able to carry out targeted operations accordingly.

On one hand China has shown complete dedication to investing in the industry. According to George Sell (2014), China Serviced Apartment and Investment and Expansion Conference was held with the aim of seeking out ways of transforming serviced apartments in china in addition to the identification of the risks and opportunities of investors, owners and operators. This trend is also noted in major cities around the world where plans are made within the early stages of urban apartment development within the urban core areas. With China becoming an emerging market within the peer to peer accommodation industry, serviced apartments have found a new form of life within the economy. Investments directed towards the serviced apartment industry in china is driven by sustainability, individual enjoyment and economic gain which has seen the accelerated building of numerous small and medium sized enterprises in addition to the foreign firms stepping in to take hold of the market. The nation has had a history of housing consumption issues while the traditional hotel does seem too expensive for individuals who would want to have an extended stay. One of the key elements in the serviced apartment industry in China comes in the form of standardization management as well as people-oriented services. The nation is noted to enjoy their advantageous geographical location as well as their convenient transportation networks. Owing to the rise of commercial tourists in the nation, the country does have numerous opportunities for development that are drawn from foreign investments.

In Sydney, Australia, some of the business intensive areas of the city such as the economic development zone as well as the high-tech zones feature serviced apartment plans owing to the high nature of customer demands and the desire for the city to develop its urban sector even further. Furthermore, local brands within the industry are now merging with differentiated routes to seek out individuals who desire personalized experiences and services.

Hospitality giants are now looking into concepts such as Co-living spaces within the residential real estate sphere. This will be the new form of serviced apartments as it seeks to change how people interact with their neighbors. Brands such as Cohost and Ascott are redefining the future of better living in ensuring the dreams of young urban dwellers in Shanghai of owning apartments is kept alive (SMSH, 2020). The future of serviced apartments further delves into Stey designs and communities where facilities and services are shared all under one roof. The concept seeks to combine traditional hospitality along with the modern digital solutions providing a blend of hotel and home based Co-living spaces. This long-term perspective is also encouraging serviced apartment companies to explore outside first-tier cities like as Shanghai. Serviced apartment operators are tracking the surge of foreign investment into second-tier cities including as Qingdao, Zhejiang, Chengdu, Chongqing, Xi'an, and Hubei (Wharton, 2011).

In essence, the rapid expansion of the serviced apartment industry has been fueled by the increased globalization that has in turned fueled the demand created by business travelers who desire to save money. Serviced apartments are quickly expanding in major cities around the world especially in Asia as part of the growing segments of the hospitality sector. Oakwood Asia- Pacific, Ascott Group and Frasers Hospitality are part of the companies that are targeting expansion within the Asian region. The serviced apartments do create an entirely different image of the hospitality sector around the world considering the devastation caused by the pandemic and how nations have made attempts in recovery.

5. Conclusion and Implications

Even with the emergence of investors and branded operators, the serviced apartment industry on the global scale does remain to be fragmented. This in turn does reflect on the small portion of the domestic hospitality industry that does require even more investment in the various hot spots. The global business drives that fuel the growth of the serviced apartment industry feature the growth in business travel, the extensive corporate globalization as well as the need for meetings which have

suggested a growth in demand of the sector all over the world. However, the extent to this growth will be noted in the realized demand along which will in turn depend on the nature of travel globally as well as how technology evolves. Technology in this instance will allow people to communicate in real time which will reduce the requirement for travel. In addition to this, the issue of pandemics will present a major challenge not only to the hotel industry but also to the serviced apartment industry as well as travelers would not want to risk their health. The presence of global corporates in cities such as China, US as well as UK would also mitigate the need for increased project based traveling along with shorter extended travels. With this from of accommodation, demand would remain to be closely related to that of the hotel sector.

The implication of this is that the awareness of the concept of serviced apartment does remain to be relatively low all over the world hence increased awareness does require some enhancing. The Chinese and Australian market have demonstrated that brand is important in the sector as brand recognition would gain momentum and offer an overall positive impact when it comes to demand. The target market now has to shift from corporate clients to even leisure travelers to make the serviced apartment industry a global service.

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