



# BEST SERVICED RESIDENCES 2016

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2016



# A New Sanctuary

Your home is your own private sanctuary, a place filled with your belongings and the items that you have collected over the years, a haven that you have transformed from an empty space into a home full of personality and charm that reflects your interests and the things you love in life.

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**T**raditionally, the word "home" refers to a place someone has bought or rented, and is the location where they have put down their roots and nurtured, but recent years have seen the arrival of a new definition of the term. It's a form of no-strings-attached longer-term accommodation that has been thoughtfully designed and furnished, and is consciously cleaned and managed for you. With a wide range of styles to suit your personal flair, homey, boutique, tech oriented or artsy, this is a concept that a growing number of people are

starting to call home, the serviced apartment. A hotel apartment hybrid that combines the best of both worlds, designed with all the spoils of both concepts that include pools, gyms, meeting rooms and amenities such as laundry service, concierge and housekeeping with flexibility, comfort and privacy that hotels don't offer and without high hotel costs. Demand for this property concept's stylish, convenient and lavish living is quickly increasing all over Hong Kong and all types of travellers are embracing the trend with open arms.



Boosted by the growth in travellers seeking flexible living in prime locations, the number of serviced apartments has grown by 80% worldwide since 2008 to about 750,000 apartments, according to The Global Service Apartment Industry Report 2015/16. Serviced apartments have long been popular in the West and are quickly catching on in Asia as a more affordable, convenient and personal form of accommodation for short- and long-term use by families, holidaymakers and employees relocated by their businesses.

Studies show that people are increasingly seeing serviced apartments as the most convenient accommodation option - 81% of recent travellers who have stayed in serviced apartments said they preferred them over hotels, compared to the 78% recorded several years ago.

Serviced apartments first appeared in Hong Kong in the 1980s when the city was starting to cement its position as the financial and business capital of Asia. And the trend has now definitely arrived in the rest of Asia - Ernst & Young says 70% of global growth in serviced apartments over the next three years will come from emerging markets, with China and India accounting for 40% of that growth, an increase that is largely being driven by international businesses.

No longer do businesses have to shoulder the expense of five-star hotels or the hassle of hunting

for flats for employees whose overseas postings last an average of four months. Businesses can now feel more at ease when their staff go abroad as their employees will be enjoying the same level of comfort and relaxation while management costs are reduced. Short-term relocations are typically less disruptive for businesses as there is no guarantee the relocation will be a good fit for the company, so many firms prefer to keep the option open to rotate employees. Recent studies show that the average length of overseas assignments in Hong Kong is 60 days compared to six to nine months a few years ago. Short-term assignments are forecast to grow to over a fifth of all international relocations by 2017, according to assignment consultant ECA International, while long-term assignments are expected to fall by 7% over the same period.

As businesses are employing a younger generation that is more open to travel and overseas assignments, this also encourages employers to deploy their staff around the world to expand into overseas markets or continue growth and train new employees already living overseas.

In the recent past the target market for serviced apartments was typically overseas employees and long-term travellers, but the demographic has shifted to include short-term travellers, millennial university students and youngsters with the travel bug looking for new experiences.



There are several areas where serviced apartments have an edge over traditional hotels among the young - a recent study of millennials found that 36% preferred automated check-ins (compared to 19% of older people), while millennials overall prefer less staff interaction to provide a more private living environment (such as limiting room cleaning to about twice a week, as opposed to once a day).

It's not just business travellers and the young who are increasingly finding that serviced apartments are a better fit. Families that have recently relocated due to work arrangements or who are seeking a change in pace are also becoming more open to the concept, particularly as the Hong Kong housing market remains one of the most expensive in the world, and removing the commitment and headache of furnishing and designing a space for a family is always welcomed.

Longer-term renters are also using serviced apartments as they save money for a more permanent living solution in the future, as furnishings can be extremely costly. From studio apartments to units with five bedrooms, serviced apartments offer a wide range of floor plans for families and the solo traveller alike.

### ARRIVE IN STYLE

With an average area of 400 square feet in Hong Kong, serviced apartments are carefully designed to provide efficient living spaces, such as living areas, kitchens and separate bedrooms, which hotels don't usually provide. Guest studies have shown the three main drivers for travellers are the ability to cook their own meals and entertain guests (71%), privacy

(66%), and the environment (58%). And as the travelling business employee is targeted, a small workspace is often included in the room, while the building more often than not includes a meeting room and gym.

With function at a high priority, there are more surfaces in serviced apartments with work spaces, kitchen counters, coffee tables and even bookcases which contribute to a more homey yet luxurious feel that encourage guests to personalize into exciting and inviting places where they would feel comfortable to kick back and relax.

Although they weren't initially much different from hotel rooms in Hong Kong, serviced apartment brands have differentiated themselves from hotels by implementing a more low-key approach to make guests feel like they are in their home away from home. This also extends to providing a modern, clean and simple decor so guests have a canvas to make the spaces their own. However, specially designed serviced apartments that cater to particular needs and interests are proving to be more popular than the regular serviced apartment, for example, eco friendly oriented serviced apartments boast organic cuisines, health conscious spas with on call private trainers, while some more boutique style serviced apartments that are tech-savvy and art oriented with beautiful extravagant experimental art works and exciting new technology will interest the modern traveller or the business bachelor.

Interior designers have also been bought in to provide small touches such as plants, a selection of magazines carefully displayed and fruit baskets that help create an inviting space, along with picture



frames and books to create a cozy atmosphere. The use of darker and more experimental colours such as reds, browns and even black with matched fabrics give the impression of a thought-out, sophisticated, homey look that hotels tend to avoid.

With serviced apartments being more cost effective than hotels, and affordable for the frequent flyer and long-term traveller, the sector has solidified its position in the service industry - a development that has not gone unnoticed by larger hotel chains, which are picking up on the concept and introducing their own serviced apartment divisions. But still, with the involvement of world-renowned interior designers and architects, the accommodation provided by serviced apartments remains noticeably homier than regular hotel rooms, which often feel static and neutral with no space for personal customization.

## A TRENDY FUTURE

In Hong Kong, the most sought-after serviced apartments are in areas such as Central, Tsim Sha Tsui and Admiralty, with occupancy rates averaging at 80-90%, according to the South China Morning Post. Serviced apartment brands are snatching up prime locations, as demand for convenience in every sense is becoming the top priority and the selling point for many arrivals in Hong Kong.

The brands behind this boom understand that their guests want cuisine, culture and entertainment at their doorstep, which cosmopolitan Hong Kong has no shortage of. But with more MTR lines being added, travel within Hong Kong is becoming more and more convenient and guests are not bating an eyelid about staying in locations further from the city

center. With serviced apartments starting to pop up in unexpected areas such as Ma On Shan, Tseung Kwan O and Tai Po which would have been unthinkable 10 years ago, with occupancy starting to rise in these locations as of recently.

Hong Kong has a lot to offer and as an established international financial centre and historical and cultural landmark, Hong Kong's fast-paced eccentric city can make visitors feel drained exploring such a hustle and bustle environment and choosing where to relax after a long day of work or play in a foreign country is such an extremely important part about travel. Considering that the city received 60 million visitors in 2014, serviced apartments are well placed to cater to all people, as their prime locations are starting to cover more than just the Central districts but in Kowloon and the New Territories. Flexible living arrangements and Hong Kong's convenient travel system allows guests to make the most of this vibrant city without paying the dreaded hotel prices and coming back to a relaxing place that doesn't feel borrowed.

Now, a growing number of people are turning their backs on hotels, to stay in accommodations that exclusively suit their personality, cater to their lifestyle, and tend to their every day needs. Serviced apartments are no longer the exclusive domains of business travellers. The millennial generation is now an equally important target market, but all are seeking the same things: flexibility, interconnectivity and excitement. Serviced apartments all over Hong Kong are ecstatic to welcome the new unexpected influx of different travellers and are thrilled to welcome them to their new home.