ABSTRACT

Over the years, the concept and activities in the serviced apartment industry in Singapore has further developed. The serviced apartment industry is indeed moving into more mature market conditions in which large local property developers are increasingly “putting their eggs” in the serviced apartment basket. However, serviced apartments which rely heavily on business travellers and expatriates, were much affected, both in terms of occupancy and rental levels, during the regional economic crisis period.

It is the intention of this study to track the performance of the serviced apartment industry during the crisis and post-crisis years. It is also the objective of this study to determine the current health and performance of the industry as well as the future outlook of the serviced apartment industry.

The study also seeks to identify the profile of preferences of tenants staying in serviced apartments.

In achieving these objective of the study, surveys of both tenants of serviced apartments and owners and/or operators of serviced apartment developments were undertaken.

The results of the surveys shows that performance of serviced apartments in Singapore has improved steadily, with the recovery of the regional economies and owners/operators are confident and optimistic of the serviced apartment industry in Singapore.

The preferred serviced apartments are identified as those with full home amenities and condominium facilities, great accessibility and are located in prime locations such as districts 9, 10 and 11.