



WHAT IS CORPORATE HOUSING?

A FULL SERVICE SOLUTION TO TEMPORARY
LIVING ACCOMMODATIONS



CORPORATE HOUSING
PROVIDERS ASSOCIATION

WHAT IS CORPORATE HOUSING?

Many Names, Many Uses

The industry is known by a number of different terms such as:

- Corporate Housing
- Furnished Apartments
- Temporary Housing
- Serviced Apartments
- Executive Suites
- Executive Rentals

Simply put: It is everything you need to live away from your permanent home. As a full-service solution, corporate housing offers the comforts of home coupled with full-service amenities and handled through the convenience of a committed professional. Over the decades, this niche lodging segment has continually evolved to stay ahead of ever-changing traveler needs. In many areas, the average daily rate is less than hotel costs.

Clients benefit from all the amenities of home away from home. Current trends include such items as flat-screen TVs, premium cable and Wi-Fi, iPod docking stations, etc. A professional provider company ensures the accommodations are move-in ready - the client just shows up with their personal items. From start to finish, corporate housing and a reliable partner ensure that your temporary housing is handled to your complete satisfaction.

A NICHE LODGING INDUSTRY

Corporate housing is defined as a furnished apartment, condominium or house made available for rent or let on a temporary basis, primarily for 30 days or more. Both a product - an apartment/house/condo - and a service, packages are customized to the customer's specific needs, including furniture, full kitchen, private bath, linens, housewares, electronics, and utilities. A professional corporate housing company is knowledgeable about their properties and communities, with a network in place to get the customer what they need. Providers often offer more than one property to most appropriately meet the customers' needs, clarifying these needs and advising on next steps based on their experience.



Corporate housing continues to grow and overall, remains strong despite a challenging business climate. With an estimated 73,500 corporate housing units being utilized in the US and Canada, industry revenue increased to \$3.62 billion in 2017, a 12.9% increase over 2016. At 78 nights, the average length of stay in corporate housing accommodations is significantly longer than hotel stays or extended stay hotels.

MORE THAN FOUR WALLS

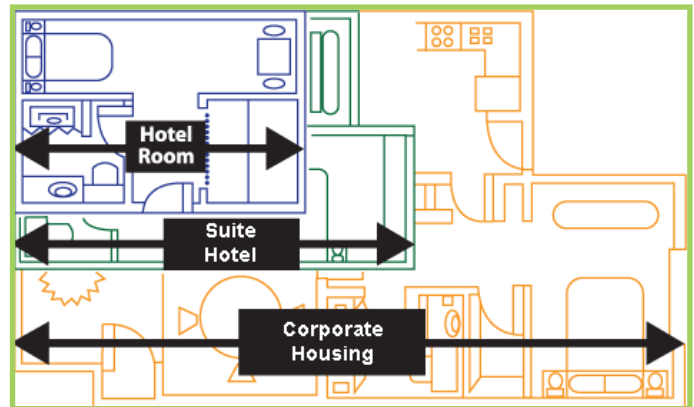
Typically substantially larger than a standard hotel room or extended-stay lodging option, the extra space is important when serving as the primary residence during a relocation. Easily accommodating a family, each individual can still have their own space.

Accommodations are commonly located near all of the amenities needed, including close proximity to employment or education. Most often found in metropolitan areas, corporate housing is near grocery stores, medical needs, entertainment, dining and gyms.

In addition to the physical conveniences of temporary living, clients can maintain similar eating habits or take necessary precautions with their diet. Fully-equipped kitchens allow clients to cook their own meals to accommodate any food allergies, eat more healthfully or follow special dietary needs. Eating in the comfort of an apartment allows clients to conveniently eat on their own schedule and reduces restaurant dining expenses.

Another benefit of corporate housing is leaving their items intact while they travel for work or return home on weekends, knowing their items are secure in a residential community. This peace of mind supports productivity. If traveling with a vehicle, corporate housing has secured parking areas and additional storage available. If not, the provider can access car services for transportation.

Providers often partner together to meet client needs. Working together, professional providers achieve the desired outcome for client needs. This behind the scenes collaboration ensures the client experiences a seamless transition to their temporary lodging.



True Cost Savings

When comparing lodging options, take the following into consideration before making a decision:

- Taxes
- Internet Access
- Parking
- Washer/Dryer
- Laundry Services
- Housekeeping
- Premium Cable
- Rollaway Beds
- Business Center Use
- Fitness Centers
- Pool/Spa Use

Understanding all the extra costs helps clients make an informed decision about lodging options.

APPEALS TO MANY CLIENTS

Firms utilize corporate housing for a range of purposes. Corporate housing is especially important to firms headquartered in major metropolitan areas located around the world each year. Large corporations cite the affordable rates and business-centered location of corporate housing as the top factors of attracting their training meetings. All size firms use corporate housing to attract talent and to host relocated employees, employees-in-training, consultants, and those on extended business-related trips.

Corporate housing attracts clients from all business sectors, including:

- Finance, Insurance & Real Estate
- Information, Communications & Technology
- Professional, Medical & Scientific Services
- Arts, Entertainment & Media

The typical corporate housing unit is:

- Fully furnished and equipped studio, one, two and three bedroom apartments.
- Well maintained properties providing residential living.
- Many convenient locations in and around major metropolitan areas.
- Double the square footage of hotel rooms and suite hotels.
- More cost-effective for companies for long-term housing needs.

THE “UN-CORPORATE” CLIENT

Corporate housing benefits non-corporate users as well. Medical specialists, traveling nurses and doctors, visiting researchers and scholars, patients visiting for long-term medical care and their families and caretakers, and entertainment, sports and media industry professionals in town for filming and other media-related purposes find this lodging option flexible, convenient and cost-effective.



Medical Needs

Another common, yet surprising use of corporate housing is for medical reasons. Individuals needing long-term medical care including treatment for cancers and diseases, frequent testing or specialized care requires these individuals to be near a medical facility. Additionally, injuries sustained from war and other life-threatening situations require significant care and rehabilitation over time. Time spent in hospitals can be daunting and tiresome. As appropriate treatment or medical care is often found in an area other than where the patient lives, temporary accommodations elsewhere are needed.

Housing Refuge

In times of disaster and crisis, corporate housing can be a much needed home away from home. In situations of natural disasters when homes are destroyed, corporate housing accommodates those that are displaced and need housing until their homes are repaired. In addition, any time a homeowner loses their home due to fire, flood or natural disaster, their insurance company turns to corporate housing to accommodate the homeowner and their family in a homelike environment.



Community Partners

Being in an unfamiliar area is hard in the best of circumstances. Choosing a lodging alternative that provides all the amenities someone requires during a long-term stay eases these challenges. Proximity to conveniences such as grocery stores, entertainment, fitness facilities and recreational areas can make all the difference. Providers can also offer advice on local communities, such as the quality of schools – typically a vital decision factor for employees moving with families.



Corporate housing attracts visitors with flexible stays, convenient locations and affordable rates. Travelers chose corporate housing over other alternatives, including hotels because lodging is well-located, affordable for long-term guests, flexible for length of stay, and is convenient. It is, simply put, everything you need to live away from your permanent home.

About CHPA



CHPA is the only trade association dedicated exclusively to the corporate housing industry. The association advances the highest standards in business and professionalism; provide valuable insight, knowledge and resources to the industry; and increase visibility among related industries. Along with networking, education, certification, and information sharing, CHPA members grow their business and expand their reach through an international network of partners. Find out more about corporate or furnished apartments at www.chpaonline.org.