

“By Owner” Corporate Housing Report 2009

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Corporate Housing by Owner (CHBO) is a marketing website for corporate housing property owners and renters interested in furnished monthly rentals. CHBO was created to help connect property owners with tenants who want alternatives to traditional corporate housing. To learn about CHBO, visit www.CorporateHousingbyOwner.com or call a Property Specialist at 877.333.2426.

To learn more about corporate housing, emerging trends and how to better manage your corporate housing rental, connect with CHBO on Facebook, LinkedIn or Twitter, or follow the CHBO blog at www.corphousing.blogspot.com.

And in 2010, watch for an updated CHBO Property Owner Manual.

2009 “By Owner” Corporate Housing Report

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Corporate Housing by Owner

January 15, 2010

Dear Property Owner,

In the United States and Canada, “serviced corporate housing” is a \$2.7 billion dollar industry made up of approximately 1,200 full-service, corporate housing companies. Based on our extensive industry experience, however, we believe the corporate housing industry also includes thousands of individual property owners who are not accounted for in traditional corporate housing surveys.

Corporate Housing by Owner (CHBO) established the “**By Owner**” **Corporate Housing Report** to track, quantify and better understand the **private owner segment** of the corporate housing industry. We believe that to be a successful corporate housing landlord, it’s important to understand the larger industry, know how you fit into it, and understand what your competition is doing. The survey results included in this report can help you better define a competitive advantage for your property and make more effective marketing decisions.

The survey for the “By Owner” Corporate Housing Report was made available to any property owner who had a furnished monthly rental in the United States in 2009 — not just to property owners who market their properties through the CHBO website. The survey was conducted by an independent consulting firm called The Highland Group, in order to preserve the confidentiality of all the participants. The Highland Group is known for researching and reporting on the corporate housing industry, extended-stay Industry, B&B operations and other segments in the hospitality industry. (To learn more about the firm, please visit <http://www.highland-group.net>.)

The primary goals of the survey were to:

1. Provide useful information for property owners to make them more successful with their corporate housing rentals.
2. Gain quantitative data to better understand the private owner lodging segment.
3. Establish the legitimacy of the private owner lodging segment.

The survey was a huge success. We had hundreds of property owners participate from 45 states, and I know you’ll find the information in this report to be useful. Please visit www.CorporateHousingbyOwner.com in November 2010 to participate in our next annual survey. We look forward to providing you with even more useful information, including more market-specific data, next year.

Sincerely,



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Executive Summary

Below you'll find highlights from the 2009 “By Owner” Corporate Housing Report. For full data and details, please refer to the following pages.

Property Size / Number of Bedrooms

The highest percentage of “by owner” rentals are two-bedrooms (37.8%), and more than 30% of rental properties have three bedrooms or more. In contrast, in the full-service corporate housing industry, the highest percentage of rentals are one-bedrooms.

Rental Rates

On average, multi-month rental rates for “by owner” rentals were 10% to 20% less than month-to-month rates, creating longer, fixed rental stays.

Length of Stay

21% of all tenants in “by owner” rentals stay one year or longer. This is in contrast to the full-service corporate housing industry where the average stay is only 80 days. In the extended stay industry, the average stay is less than seven days.

Reasons that Units Were Rented

The top three reasons that “by owner” properties were rented in 2009 were to accommodate travelers on business assignments (68.1%), relocations (47.7%), and vacations (35.1%).

Diversity in Property Types

Whereas the majority of corporate rentals in the full-service corporate housing industry are apartments, only 10.8% of “by owner” rental properties are apartments, according to survey results. The largest percentage of “by owner” properties (33.6%) accounted for in this survey were single family homes.

Diversity in Locations

The highest percentage of private corporate rentals are in suburban areas on residential streets (36.1%), followed by outer urban areas (19.2%) and central urban areas (16.0%).

Inclusions in a Furnished Rental

While the majority of private owners offer tenants a fully stocked kitchen (93.4%), towels (91.9%) and bed linens (91.1%), there is significantly greater variation – and opportunity for competitive advantage – in the technology that's available in each rental property.

Primary Reason for Being a Corporate Housing Landlord

The top reason for being a corporate housing landlord is for the long-term investment (54.8%). 14.9% of owners are landlords to offset costs while they wait for the residential market to improve.

Security Deposits

The majority of “by owner” landlords require a refundable deposit (72.5%); though, there is significant variety in the deposit amount that's required.

Pets and Pet Security Deposits

More long-term business travelers are arriving with pets. 52% of survey respondents accepted some type of pet; though, the rates for pet security deposits varied dramatically.

Promotions

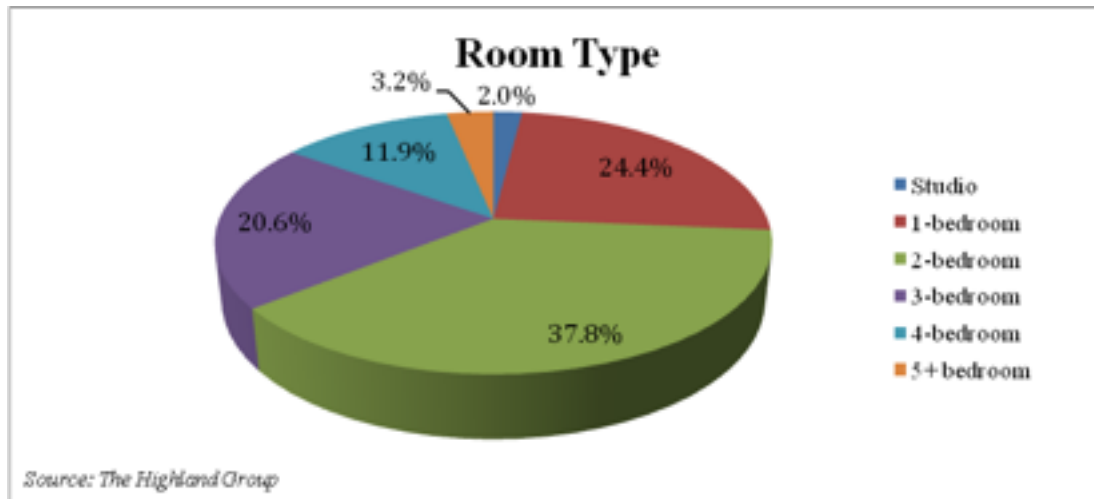
The majority of “by owner” landlords use the Internet to promote their website. 67.4% use Craigslist, followed by CHBO (55.4%). “By owner” landlords are beginning to use social media websites, including YouTube and virtual tour websites, to market their properties.

Property Size/Room Type (Number of Bedrooms)

The type of property and property size or number of bedrooms is an essential difference between the standard corporate housing industry and the “by owner” segment. Privately owned properties are generally larger in size and bedroom count than the typical business to business lodging provided by the serviced apartment segment of the industry.

Property Size – Number of Bedrooms		
Type	“by Owner”	CHPA Industry
Studio	2.0%	7%
1-bedroom	24.4%	48%
2-bedroom	37.8%	38%
3-bedroom	20.6%	6%
4-bedroom	11.9%	NA
5+ bedroom	3.2%	NA

Source: The Highland Group

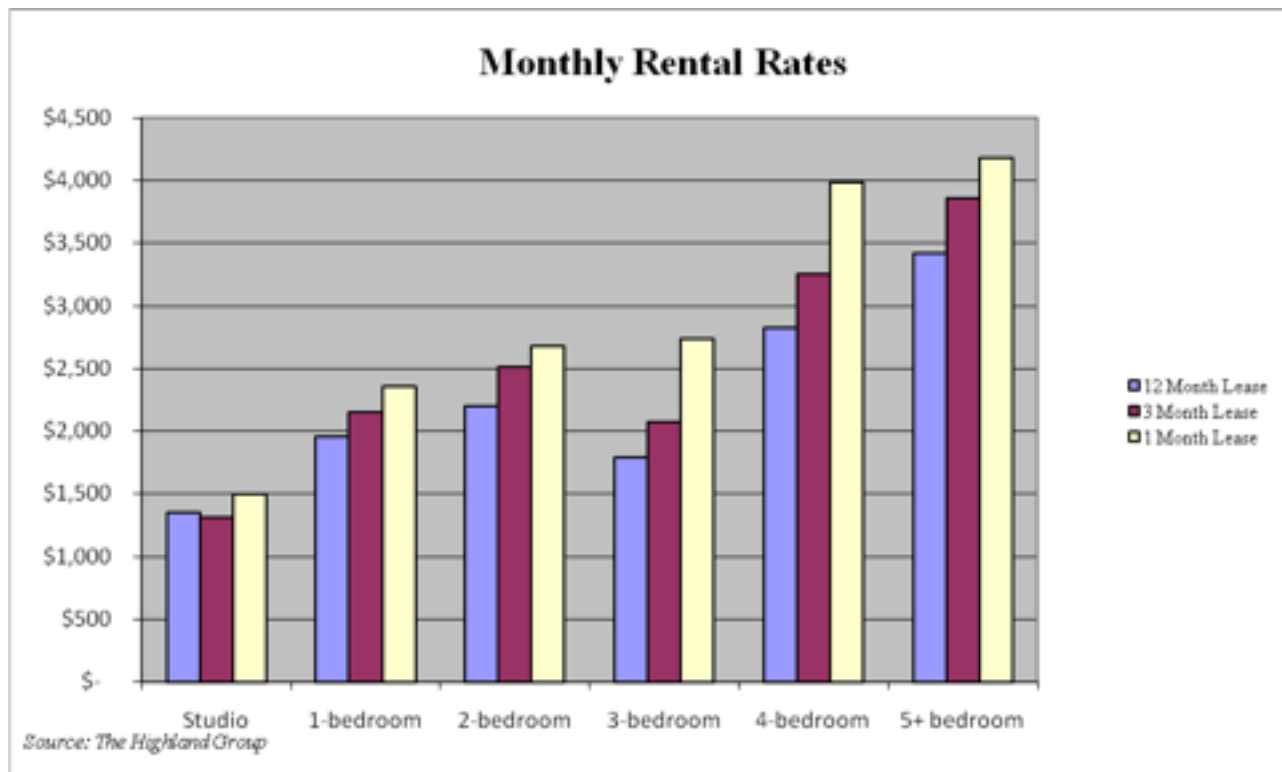


Rental Rates

How to price a property, when to negotiate, and when to hold firm are the most asked questions of the CHBO Property Specialists. On average, from our 2009 survey results, properties were reduced 10% to 20% from a standard one-month rate for longer, fixed-rate rental stays.

“By Owner” Average Monthly Rental Rates			
Size	One Month Lease	Three Month Lease	12 Month Lease
Studio	\$1,500	\$1,310	\$1,350
1-bedroom	\$2,353	\$2,154	\$1,959
2-bedroom	\$2,683	\$2,510	\$2,199
3-bedroom	\$2,739	\$2,078	\$1,789
4-bedroom	\$3,983	\$3,259	\$2,829
5+ bedroom	\$4,183	\$3,860	\$3,420

Source: The Highland Group



2009 “By Owner” Corporate Housing Report

Length of Stay

We asked this question three different ways to ensure data was accurate and did not require extensive calculations by the property owner to avoid errors based on inaccurate math.

The most significant aspect of these numbers is that 10.8% of tenants stayed for 52 weeks and 10.2% stayed for more that 52 weeks — for a total of 21% of all tenants staying a year or longer.

This is diametrically opposite the corporate housing industry where the average stay is only 80 days. In the extended stay industry, the average stay is less than seven days.

What this statistic shows is that as the type of housing transitions from a hotel, to an apartment, to a suburban living setting, the length of stay extends significantly.

How long did your <u>LAST</u> tenant stay?	
Weeks	Ratio
Less than 1 week	3.1%
1 to <2 weeks	7.4%
2 to <4 weeks	4.8%
4 weeks	10.2%
>4 to 8 weeks	5.1%
9 to 12 weeks	7.9%
13 to 21 weeks	25.8%
22 to 51 weeks	14.7%
52 weeks	10.8%
Over 52 weeks	10.2%

Source: The Highland Group

How many leases will you have in 2009?	
# of Leases	Ratio
1	21.9%
1 to 3	33.7%
4 to 5	18.4%
6 to 8	7.6%
9 to 12	6.0%
13 to 21	7.3%
22 to 51	4.8%
52	0.3%

Source: The Highland Group

On <u>AVERAGE</u> how long do your tenants stay?	
Weeks	Ratio
Less than 1 week	2.6%
1 to <2 weeks	9.6%
2 to <4 weeks	5.0%
4 weeks	10.2%
>4 to 8 weeks	6.7%
9 to 12 weeks	10.5%
13 to 21 weeks	24.0%
22 to 51 weeks	14.9%
52 weeks	8.5%
Over 52 weeks	7.9%

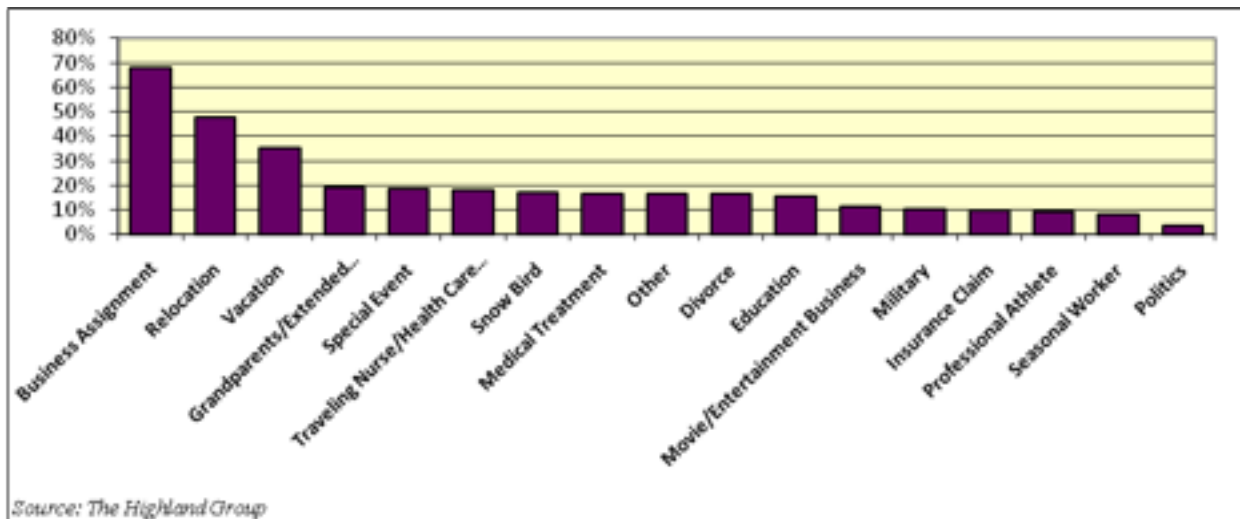
Source: The Highland Group

Renter Type

Understanding why someone has rented your property and who is renting someone else’s property is the most important aspect of learning how to find your next renter. How you describe your property, where you market it and even how you furnish the property should all be subjective based on who your rental pool is. For example, if you know your property generally rents to newly divorced males in their mid-30s, it is important not to furnish the property with pink décor and flowers. Once you understand who needs and wants to use your property, your rental success should increase significantly.

Renter Type	
Industry or reason someone rented your property in 2009?	
Purpose of Rental	Percent
Note: Respondents may select more than one answer.	
Business Assignment	68.1%
Relocation	47.7%
Vacation	35.1%
Grandparents/Extended Family Visit	19.1%
Special Event	18.8%
Traveling Nurse/Health Care Provider	18.0%
Snow Bird	17.2%
Medical Treatment	16.6%
Other	16.6%
Divorce	16.3%
Education	15.3%
Movie/Entertainment Business	11.2%
Military	10.4%
Insurance Claim	9.5%
Professional Athlete	9.3%
Seasonal Worker	8.2%
Politics	3.5%

Source: The Highland Group

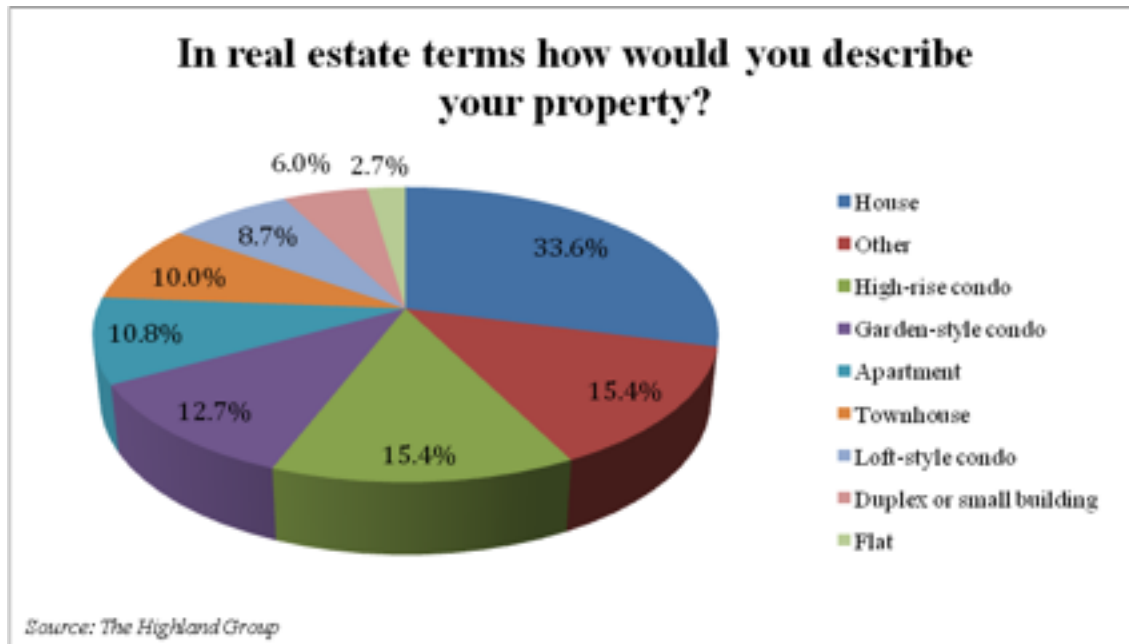


Property Type

The majority of typical corporate housing consists of furnished, one bedroom apartments, but as the corporate housing lodging segment expands, it is essential that a broader range of property size and type be readily available to meet the diverse needs of the traveling public. One of the essential characteristics of the “by owner” corporate housing lodging segment is the diverse properties it provides. This is significantly depicted by the following results: 33.6% of the properties accounted for in this survey were single family homes. This type of property is traditionally not found through corporate housing companies.

In real estate terms, how would you describe your property?	
Answer Options	Percent
Note: Respondents may select more than one answer.	
House	33.6%
Other	15.4%
High-rise condo	15.4%
Garden-style condo	12.7%
Apartment	10.8%
Townhouse	10.0%
Loft-style condo	8.7%
Duplex or small building	6.0%
Flat	2.7%

Source: The Highland Group

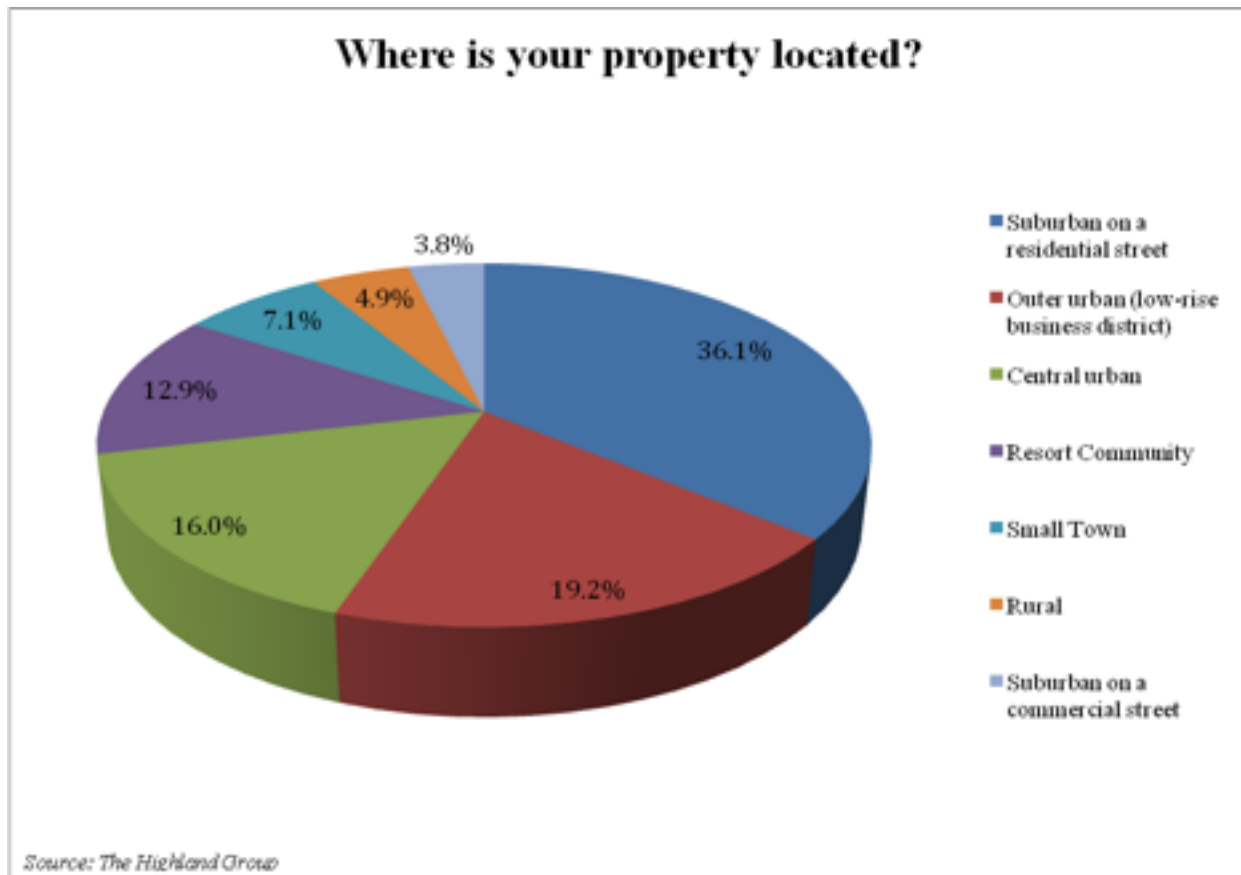


Property Location

Furnished monthly housing is needed everywhere — not just in business districts — but in all residential areas. The diversity in these locations not only reflects supply, but also demand.

Where is your property located?	
Location	Ratio
Note: Respondents may select more than one answer.	
Suburban on a residential street	36.1%
Outer urban (low-rise business district)	19.2%
Central urban	16.0%
Resort community	12.9%
Small town	7.1%
Rural	4.9%
Suburban on a commercial street	3.8%
Industrial	0.0%

Source: The Highland Group



What Is Included in Your Furnished Rental?

There is not a right or wrong answer to what must be in a furnished rental. The key to a successful furnished rental is being able to properly communicate with a potential renter what is included and establish value in your rental rate. Tenants must be able to properly evaluate similar properties and rates when choosing a rental property. This is why CHBO created the “CHBO Complete” designation to give tenants the opportunity to make educated and correct decisions.

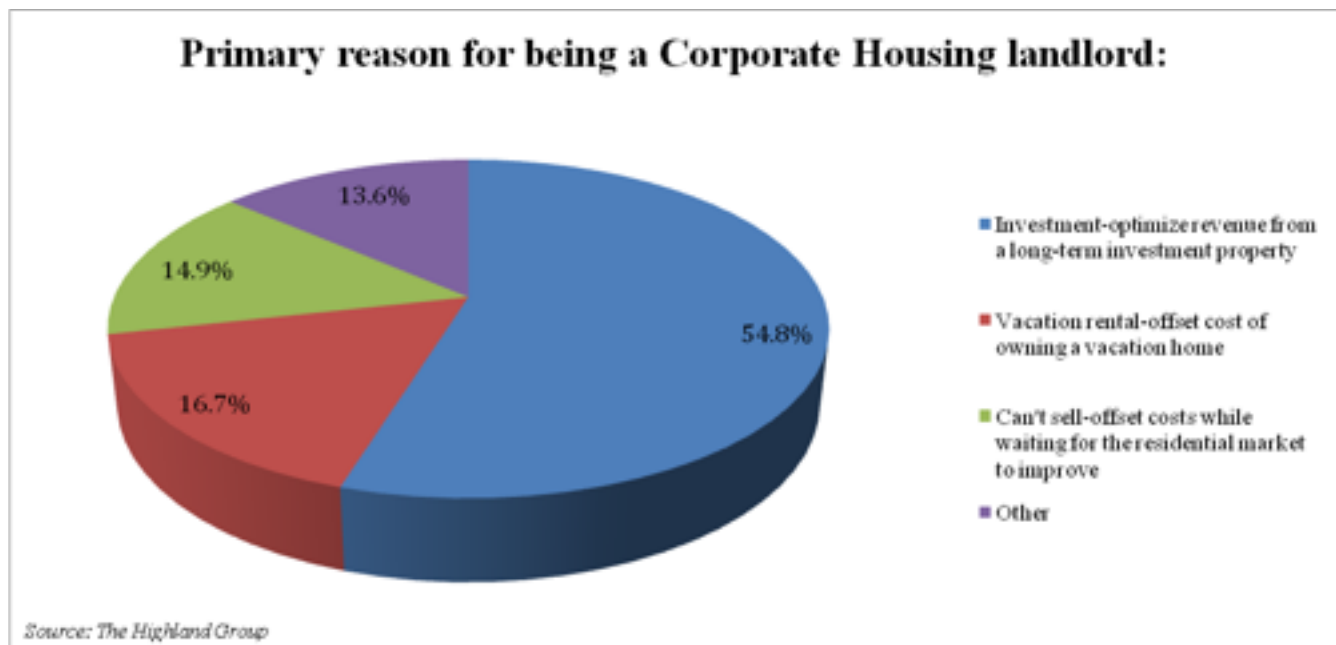
What do you include with your furnished rental?	
Answer Options	Response Percent
Note: Respondents may select more than one answer.	
Fully furnished kitchen	93.4%
Towels	91.9%
Bed linens	91.1%
Electricity	86.3%
Washer/Dryer in-unit	84.7%
HSIA (High Speed Internet Access)	73.5%
Secure covered parking included	57.3%
Basic cable	54.7%
Stereo	53.4%
Maid service available at a charge	48.3%
Expanded cable or Direct TV	48.1%
Basic parking space included	46.3%
Flat panel TV(s) bigger than 35 inches	43.0%
Fireplace	41.5%
CHBO complete	38.2%
Welcome gift	37.4%
Flat panel TV(s) smaller than 35 inches	34.9%
Appliances only kitchen	18.8%
I-Pod dock	17.8%
Maid service during the stay included	12.2%
<i>Source: The Highland Group</i>	

Reason for Being a Corporate Housing Landlord

Understanding who is a corporate housing landlord will help you better understand how you fit into this industry. In future surveys, we will look further into the “other” segment of this question. Our assumption is that “other” probably includes landlords who are renting their primary residence for a period of time.

Primary reason for being a corporate housing landlord	
Answer options	Response Percent
Investment: Optimize revenue from a long-term investment property	54.8%
Vacation rental: Offset cost of owning a vacation home	16.7%
Can't sell: Offset costs while waiting for the residential market to improve	14.9%
Other	13.6%

Source: The Highland Group



Security Deposits

How do you protect your property and potential loss? How do you entice a company or tenant to rent your property when a deposit is required, when these travelers can stay in hotel housing without having to pay those types of fees? It is essential to understand what the industry standards are and how to protect yourself without losing a great potential renter.

According to the CHPA Industry Survey, not all full-service corporate housing companies charge security deposits. If they do, the average fee is \$772.

Security Deposits	
Amount	Percent
Refundable Deposit	72.5%
Non-Refundable Deposit	19.6%
No Deposit	7.8%
<i>Source: The Highland Group</i>	

Refundable Security Deposit	
Refundable Amount	Percent
\$200 or less	4.9%
\$201 to \$399	6.4%
\$400 to \$699	23.4%
\$700 to \$999	4.3%
\$1,000	14.3%
\$1,001 to \$1,999	13.4%
\$2,000 to \$2,999	14.9%
\$3,000 or more	9.4%
One Month's Rent	6.4%
Half Month's Rent	2.7%
<i>Source: The Highland Group</i>	

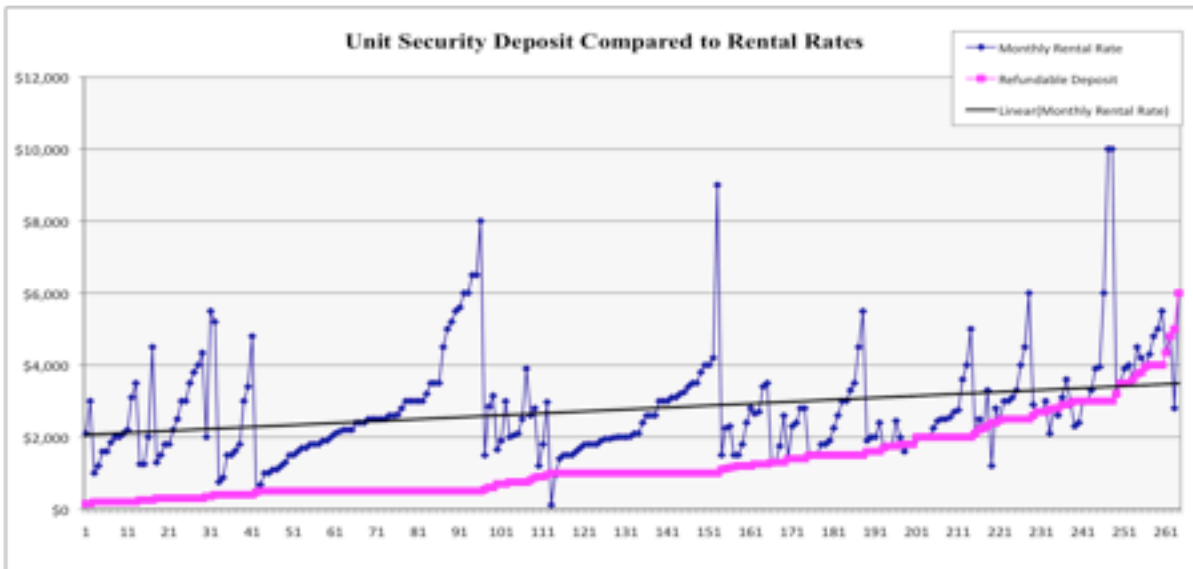
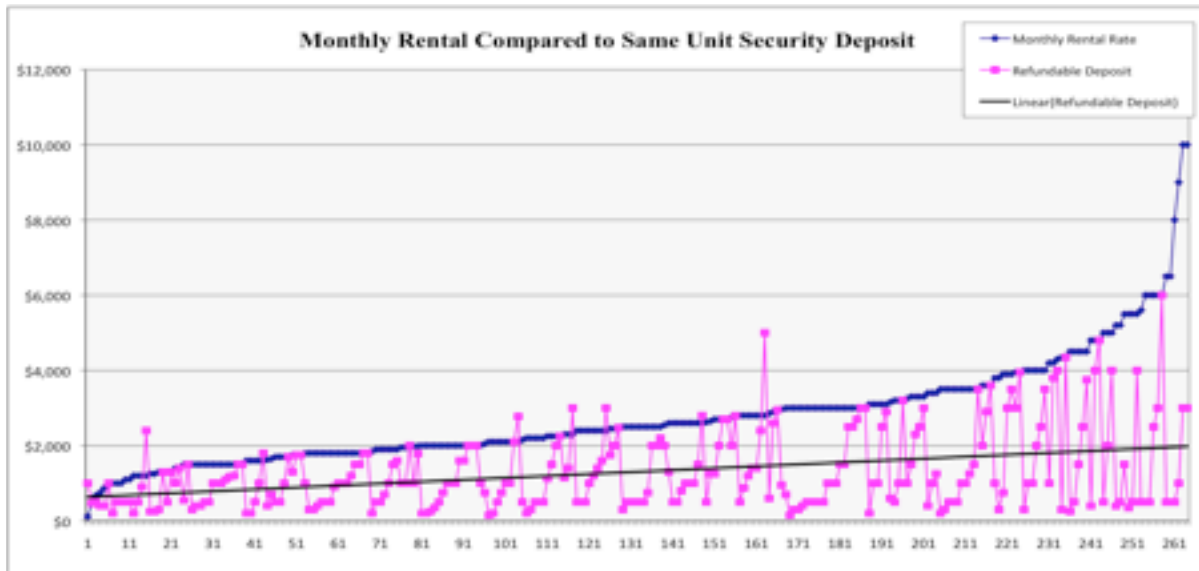
Non-Refundable Security Deposit	
Non-Refundable Amount	Percent
Note: Non refundable deposits included several that were for pets	
\$100 or less	24.0%
\$101 to \$299	42.7%
\$300 to \$699	17.3%
\$700 or more	16.0%
<i>Source: The Highland Group</i>	

Security Deposit Graph Comparison

Is there a formula to help figure out how much security deposit to charge on a corporate rental? Do security deposits and rental rates have a correlation? We looked at 261 surveys that contained both rental rate and security deposit information.

The graphs below illustrate a tendency, but not specifically a tried and true rule. In the first graph we notice as the monthly rent increases the security deposit taken also increases. In the second graph we noticed generally as the security deposit increases so does the rental rate until the security deposit hits \$3500 per month. No, there really is no proven security deposit formula.

Cities and States are very specific about regulating security deposits. Ask around and make sure you understand the regulations that are applicable to your property.



Pets and Pet Security Deposits

Pets have become an interlaced part of who we are with more and more long-term business travelers are arriving with pets. Allowing pets in your property can give you a competitive advantage and increase your monthly rent when trying to get your property rented. However when pets go bad, they can also cause extensive damage. To preserve the quality of your rental, it's critical to have a pet policy in place and take the time to qualify each pet.

52% of survey respondents accepted some type of pet.

According to the 2009 CHPA Industry Survey, the average pet fee for full-service corporate housing companies was \$266.

Amount of pet security deposit or fee, if any	
Type	Ratio
Note: Respondents may accept more than one type of pet	
\$100 or under	13.4%
\$101 to \$200	14.0%
\$201 to \$399	15.7%
\$400 to \$600	15.1%
\$600 or more	3.5%
Other fees specified	10.5%
Fee required; amount not specified	27.9%
<i>Source: The Highland Group</i>	

Pet security deposit details Among those who require a pet security deposit or fee	
Type	Ratio
Note: Respondents may accept more than one type of pet	
Accept cats	19.8%
Accept dogs 35 pounds or less	30.8%
Accept dogs over 35 pounds	11.0%
Accept pets with deposit but did not specify type	38.4%
<i>Source: The Highland Group</i>	

Properties that take pets without a security deposit	
Type	Ratio
Note: Respondents may accept more than one type of pet	
Accept cats	35.2%
Accept dogs 35 pounds or less	50.0%
Accept dogs over 35 pounds	14.8%
<i>Source: The Highland Group</i>	

Marketing Solutions

Getting a property rented is about having the right property, at the right price and being able to connect with the right tenant. There is never one perfect place to find a renter, and as the economy and business trends change, where you find those tenants will also change. Marketing is about creating the correct formula to connect with individuals and businesses on a local, national and international basis. The key to annual rental revenue success is high occupancy, which can only be achieved with quick turnover between tenants and effectively lining up the new tenant even before the previous one departs.

Knowing where other people are marketing their properties will help give you additional ideas for where you should be listing your rental. In future reports, we will take a closer look at the effectiveness of these marketing resources, which resource gets the most leads, most qualified leads and highest conversion rate.

How do you promote your corporate housing unit?	
Answer Options	Percent
Note: Respondents may select more than one response.	
Craigslist	67.4%
CHBO	55.4%
Other Internet site	41.3%
Property specific website	32.3%
Real estate agent/MLS promotes my rentals	19.2%
Email to prior customers and referral sources	18.5%
Management company promotes my rentals	14.6%
Facebook	14.4%
Referral program/commission	12.3%
Printed brochures/collateral	11.8%
Newspaper	10.5%
Window/yard sign	10.5%
Flyers on area bulletin boards	9.2%
Other	8.5%
Other social media site (Myspace, Twitter, LinkedIn)	6.9%
Other print ads (magazine, newsletter)	6.9%
Sales calls	6.7%
Online virtual tour	6.4%
YouTube	3.3%
<i>Source: The Highland Group</i>	

Appendix A:

Historical Look at the Corporate Housing Industry

1980s and 1990s

In the 1980s and into the 1990s, the corporate housing industry existed as a business-to-business industry where the general consumer didn't even know corporate housing as a viable segment of the lodging industry. Corporations used corporate housing as an integral part of all of their employee relocations. An employee received a standard relocation package that consisted of a list of specific services the employee could use. Corporate housing was offered through specific company contracts between large corporations and the corporate housing providers.

As the Internet developed, it became much easier for employees to find solutions and services on their own, and the need for large housing contracts started to wane as relocating employees were given “lump sum” relocation packages. Employees were given a flat rate to cover all of their relocation expenses; they could choose services and service providers that they preferred; and if they didn't use all the cash, they could keep whatever was left.

Adapting to New Workforces

The corporate housing industry was good at evolving and took this change in stride. Consultants became a popular user of corporate housing as companies turned away from hiring full-time employees and preferred to hire a qualified team of consultants to solve specific issues. In addition to these clients, corporate housing companies began to service the housing needs of other non-traditional corporate housing users. Segments of the corporate housing industry evolved to serve specific niches like housing needs for insurance claims, professional athletes, theater professionals and traveling nurses — an industry that now has hundreds of thousands of nurses staying in monthly housing across the United States.

Economic Downturn


With the start of the current economic and real estate crisis, corporate relocations and high-end business consulting significantly slowed down. In addition, real estate investors were no longer able to flip their real estate for a profit. Travelers and real estate owners needed a new solution. Real estate investors became accidental landlords who were faced with high mortgages and empty properties. Relocating professionals could not sell their old homes or get them purchased through programs and were faced with the need to rent their old home and do longer-term rentals in the new location. Business executives were still traveling, but had become extra cost conscious and were looking for deals. These changes resulted in a significant growth in the “by Owner” Corporate Housing as individuals looked for solutions.

Corporate Housing Segments

As a result of these and many other economic changes, the corporate housing industry has evolved from a one tier, business-to-business industry that serves the needs of business travelers only to a multi-tiered industry that serves a much greater span of the traveling public. Today, the corporate housing industry is made up of three types of housing providers:

- (1) Full Service Corporate Housing.
- (2) Managed Corporate Housing.
- (3) “By Owner” Corporate Housing.

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Full Service Corporate Housing (typically, furnished apartments)

These furnished apartments can be owned or leased by the provider and furnished with owned or leased furniture. These companies focus on business-to-business transactions. They offer full accounting/business services like invoicing, bulk statements, escrowing security deposits and housing services like 24 hour emergency services and housekeeping.

Managed Corporate Housing (typically, furnished residential properties)

These properties are owned by private investors and are managed through traditional, local real estate property management brokerages. These companies focus on business-to-business transactions but may have some additional unique properties that are better designed for the individual renter. They also offer full accounting/business services like invoicing, bulk statements, escrowing security deposits and housing services like 24 hour emergency services and housekeeping.

“By Owner” Corporate Housing (typically, furnished residential properties)

These properties are owned and offered by private investors. Properties are rented directly from the property owner on an individual basis. Typically individual owners are not equipped to provide full accounting and housing services.

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Appendix B:

Key Findings from the Corporate Housing Providers Association (CHPA) 2009 Industry Report

Source: *The Highland Group*

Industry Summary

The “serviced” corporate housing industry was a \$2.77 billion dollar industry in the United States in 2008 — down 5.8% from \$2.95 billion in 2007, but still above 2006.

Inventory

The serviced corporate housing market in the United States was estimated at a total of 73,385 units on an average day in 2008.

Rates

The overall average daily rate for serviced corporate housing in the United States was \$117 in 2008, up 1.2% from \$116 in 2007. In comparison, the overall lodging industry gained 2.4% in average daily rate according to Smith Travel Research. From 2007 to 2008, the extended-stay segment of the lodging industry gained 3.7% in average rate overall to \$83.70, and the upscale extended-stay segment gained 2.3% to \$121.81.

Length of Stay

The average stay in a U.S. corporate housing unit was 80 days in 2008, down a day from 2007, but similar to the past several years.

Room Size

Studio	7%
1 Bedrooms	48%
2 Bedrooms	38%
3 Bedrooms	6%

Report

This report is conducted annually by the Corporate Housing Providers Association (CHPA) and features both general industry information and specific market data for dozens of U.S. and Canadian cities. The report can be purchased directly from CHPA at www.CHPAonline.org.

Appendix C:

Benefits of posting a property on www.CorporateHousingbyOwner.com

When you register and list your property on www.CorporateHousingbyOwner.com, you gain access to many features and benefits that can add value during your CHBO property listing life cycle. For example, you can:

Create your property listing

- **Online availability calendar:** You can use the calendar to quickly and easily show prospective renters when your property is available for rent.
- **Flexible rates display:** You can easily show different rates for peak and off season rentals. You can also provide discounts for long-term stays.
- **Digital maps:** Your listing includes a link to a digital map of your property’s location to give potential renters a better idea of your location.
- **Links to other resources:** You can include links to additional websites from your listing, such as a virtual tour website, photo hosting website, or a website about the unit or property.

Market your property listing

- **CHBO Complete Program and seal:** You can use these guidelines to ensure your rental meets basic standards for furnished corporate housing. The seal is a desirable distinction of completeness that sets your property listing apart from other property rentals.
- **Power Owner seal:** If you have multiple property listings posted on CHBO, the “Power Owner” seal appears on your listings. This seal is a great way to generate repeat rentals with corporate users who like renting from you.
- **Exclusive Marketing Program (EMP) and seal:** Through the EMP, your property is offered and rented directly through full service corporate housing companies and locating services. If you participate in the EMP, your properties are designated with a special EMP seal.
- **Marketing exposure:** CHBO actively markets corporate housing coordinators, traveling executives and other business travelers who regularly need corporate housing and who are already registered with CHBO.
- **Listing upgrades:** Need to get your property rented today? CHBO offers a variety of ways to upgrade your listing to increase its exposure on the CHBO website on an as-needed basis.

Find your property listing

- **Geographic indexing:** Your property is conveniently searchable by metropolitan area, city, and zip code.
- **Keyword and event searching:** Renters also can easily find your property using keywords and special events. Keywords are individual words or phrases found throughout your property listing.

Manage your property listing

- **Online access to your listing:** You can log into your listing and easily make changes anywhere you have Internet access.
- **Property statistics:** You can track a variety of activity and statistics on each of your property listings, including the number of times someone has looked at your listing (“hits”), emailed you, or bookmarked the property.

Communicate with renters

- **CHBO messaging system:** You can communicate electronically with renters and other users through the CHBO electronic messaging system.
- **Currency converter:** You can use the online currency converter to easily adjust your renters’ foreign currency to US dollars for accurate payments.
- **CHBO review system:** Renters can post reviews about their experience renting your property to help promote your property to future renters.

Build your knowledge

- **Property owners’ library:** CHBO provides useful rental documents and forms when you log into your account.
- **CHBO blog:** The CHBO blog provides rental tips, corporate housing trends and other ideas to help you promote your property and be a more successful property owner.
- **CHBO Owner Manual:** CHBO provides a property owner corporate housing start-up manual to help you get started.

To learn more, visit www.CorporateHousingbyOwner.com or call a Property Specialist at 877.333.2426.