

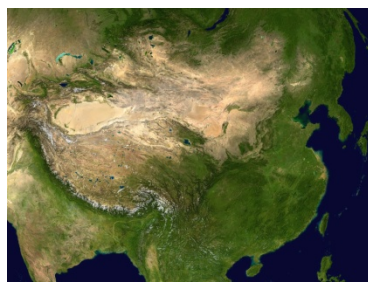
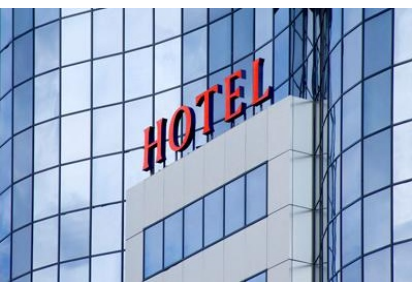
HVS

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100% OCCUPANCY? CHEAP FACE!

100%入住率? 看起来很美!

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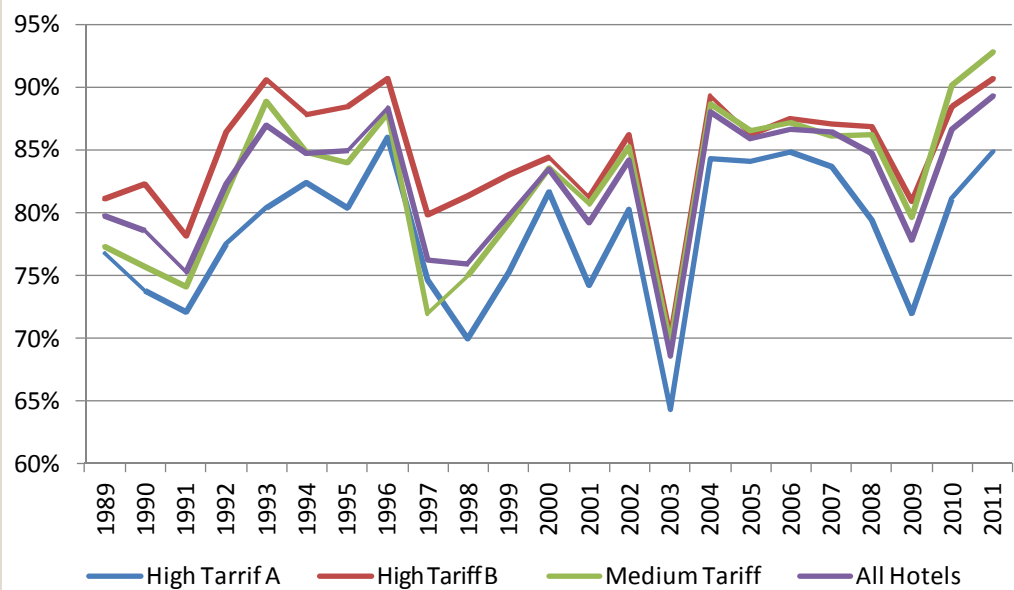


An HVS Article

The Hong Kong market continues to make waves for its outstanding occupancy performance year after year. Owners are exuberant when hotel management fills their properties. But is it really a time to bask in glory?

As indicated in the chart, occupancy levels for Hong Kong hotels have generally been above 75%, and for a substantial share of the market the figure is close to or above 80%. On several occasions (as is currently the case) occupancy approached and surpassed the 90% mark. That is an extraordinary performance and one that many markets in the world are longing for. But would they really?

HONG KONG HOTEL MARKET OCCUPANCY



Source: Hong Kong Tourism Board

Frequent comments by hotel guests to Hong Kong are: ‘Hong Kong hotels are too expensive’ or ‘You cannot get a room’. The owner’s/manager’s comments are usually: ‘Average daily rates in New York are much higher’ or ‘Compared to New York, hotel rooms are not very expensive’. By all means, Hong Kong is not New York. However, could hotels in Hong Kong achieve a higher average rate?

REVPAR

A high average rate isn’t worth much if a hotel is empty. Conversely, high occupancy and a low average rate (heads in beds) rarely maximises an asset’s potential. Therefore, an important KPI is RevPAR, or **Revenue Per Available Room**. RevPAR is the product of occupancy and average rate, expressed as a monetary amount. RevPAR multiplied by the number of rooms sold provides rooms revenue – the top line revenue in the most profitable department of a hotel. While occupancy and average rate both tell a story about a hotel’s performance, the benchmark indicator of that performance is RevPAR. In almost every situation, it should be an owner’s (and likely a manager’s as well) number one interest to maximise RevPAR.

While RevPAR indicates the performance of a hotel market, managing for RevPAR involves fundamental and yet complex economics. Price elasticity of demand – or ‘the responsiveness of the quantity demanded of a good or service to a change in its price’ – is a measure of desirability. The reality of the hotel business is that too high a price will likely displace demand. The same applies to the wider market. As a result, managers need to tinker with their pricing policies and tactics to ensure that demand is not displaced, but captured at the highest attainable room rate. This might sound easier than it is. The relatively young role of revenue management, adopted from the airline industry, aims directly at optimising the intricate relationship between occupancy and average rate.

优尼华盛国际文章

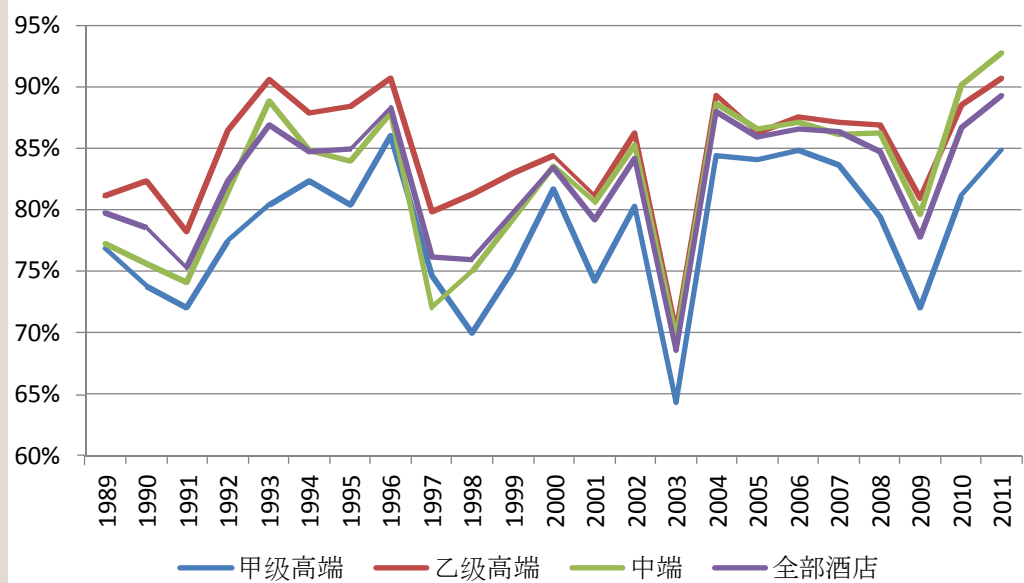
年复一年，香港市场不断延续着它令人羡慕的杰出入住率。酒店管理公司纷至沓来，酒店业主前仆后继。但欢庆的时刻是否真的已经到来？

如上图所示，香港酒店的入住率水平一般都高于75%，而相当一部分酒店的入住率接近或者超过80%。在一些情况下（目前就是如此），入住率更是接近甚至超过90%大关。这一遥遥领先的表现，让世界许多市场艳羡不已。但事实真的如此吗？

到访香港的宾客常常评论：“香港酒店太贵了”或者“根本订不到房间”。

而酒店业主/管理公司的评论往往是：“纽约的平均房价要高很多”或者“与纽约相比，酒店房价不是特别贵”。但无论如何，香港不是纽约。香港的酒店还可以实现更高的房价水平吗？

香港酒店入住率



资料来源：香港旅游发展局

每可售房收益 (REVPAR)

酒店如果无人入住，房价再高也无济于事。相反，低平均房价的高入住率也无法发挥资产的最大潜力。因此，衡量的一个重要关键绩效指标就是每可售房收益 (RevPAR)。每可售房收益是入住率乘以平均房价的积，用金额表示。每可售房收益乘以售出客房的数量，即可得出客房收入，这是一家酒店盈利能力最强的部门的营业收入。虽然入住率和平均房价都能反映酒店的业绩情况，但衡量酒店业绩的基准指标是每可售房收益。几乎在所有情况下，业主（管理公司可能也会）最关心的就是如何最大化每可售房收益。

尽管每可售房收益反映了酒店市场的表现，但每可售房收益的管理却涉及根本性且非常复杂的经济学。需求的价格弹性，也称“商品或服务需求量对价格变动的反应程度”，是一个用来衡量可取性的指标。而酒店业务的实践表明，价格太高可能会导致需求流失。整个市场也是如此。因此，管理公司需要调整定价政策和策略，以确保不会有需求流失，同时获得最高的可持续房价。当然，这说来容易做起来难。收入管理的概念来自民航业，历史相对较短，直接目的在于优化入住率和平均房价之间的内在关系。

Little research has been conducted on the price elasticity of demand in travel and hotels. However, studies from the airline industry give some interesting insights. The main finding is that the longer the flight distance, the greater the price tolerance (or slower responsiveness to price increase). Furthermore, leisure travel is more responsive to a price change than business demand. Similarly, economy-class travel is more responsive than business-class travel, which, in turn, is more responsive than first-class travel. This seems quite obvious and a similar dynamic applies to hotels.

Hotel and revenue managers apply what is called ‘dynamic pricing’ to alter the price point of a room with regard to the demand (booking pace) for a certain future date. The challenging part is that there are different rates available across different segments/accounts/channels and that previous- year performance is a poor indicator of demand in the current year. On top of these, there are factors such as competitor pricing, group bookings/room blocks, seasonality, special events and macro market/economic sentiment to consider. In the end it is a thin line that managers must follow in real time, never fully knowing which side they should be.

At the same time, a hotel operation brings unique challenges. The wear and tear created by the use of facilities will require maintenance and renovation works – that is, capital expenditures. Over years of operation and assessment, it has become evident that a hotel at full occupancy has an exponentially increased wear and tear. As a result, running a quality, upmarket property at a high occupancy level reduces the product’s lifetime. Another factor that plays a role is the ‘fixed versus variable cost’ structure. Certain costs arise independent of the level of occupancy at a hotel (for example, a general manager’s salary), while others, such as the cost of guest bathroom amenities, correlate directly with the number of occupied rooms.

Ultimately, the driver of hotel real estate value is average rate. A property does not need 100% occupancy in order to generate maximum revenues. Quite the contrary, a fixation on having a ‘full house’ is detrimental to the performance, physical condition, product lifetime and market orientation of the property. A possible, simple reason for the full-house mentality’s popularity is that occupancy is finite, whereas average rate is limitless. It is much easier to apply a measure of occupancy without comparisons with the competition. Average rate and more so RevPAR are (only) meaningful when compared with the market or a competitive set and further serve as performance benchmarks.

OPTIMUM OCCUPANCY

We will examine the trade-off between occupancy and average rate and their impact on cashflow and ultimately value. Identifying the optimum point of occupancy for a hotel is challenging. Several layers of consideration, internal to the operation and external, come into play.

One of the main reasons why RevPAR is more meaningful than occupancy lies in the cost structure of the hotel business. Fixed and variable expenses are the two principal categories of financial liabilities in a hotel operation. Revenues in a high occupancy scenario can help to cover a share of fixed expenses. However, high occupancy will also increase variable expenses. Revenues in a high average rate scenario might not be sufficient to cover fixed expenses, given the low occupancy. It is in a high RevPAR scenario where an optimum balance between fixed and variable expenses is created.

The cost structure varies from market to market (and hotel to hotel) and thus the optimum occupancy level can vary; however, it will never be at or near 100%.

Furthermore, a hotel is subject to wear and tear through usage by guests. A hotel needs minimum usage in order to prevent systems from sitting idle and decaying. At the same time, a hotel can face significantly enhanced wear and tear when operating at very high occupancy levels (say above 85%). Constantly booked and occupied rooms in a high occupancy scenario prevent necessary preventive and corrective maintenance (such as minor air conditioning repair and carpet shampooing).

OPTIMUM OCCUPANCY – PRO AND CONTRA

Scenario	Highest Occupancy	Highest Average Rate	Highest RevPAR
Pro	Full House	Most Expensive	True Market Leader
Contra	High Variable Expenses	Insufficient Cashflow to cover Fixed	Hard to Tell

Source: HVS

对旅游和酒店需求的价格弹性目前研究甚少，但民航业的研究结果可以提供一些有益的借鉴。民航业的结论是，飞行距离越长，价格容忍度越高（对价格上涨的反映越慢）。另外，与商务旅游相比，休闲旅游对价格的变动更为敏感。同样道理，经济舱旅行的敏感度也高于商务舱，而商务舱的敏感度又高于头等舱。这似乎显而易见，也同样适用于酒店业。

酒店和收入管理者利用所谓的“动态定价”方法，根据未来特定日期的需求（预订量）来调整客房的价格。困难在于不同的细分市场/客户/渠道有不同的价格，以前年度的表现很难说明当前年度的需求情况。另外还必须考虑竞争对手定价、团体预订/客房保留、季节性、特殊活动以及宏观市场/经济环境等因素。总而言之，管理者必须实施跟进，永远都无法完全了解应该站在哪一边。

与此同时，酒店运营也有它独特的挑战。设施使用导致的损耗要求维护和翻新，这些都属于资本支出项目。多年的运营和评估已经证实，满入住率酒店的损耗呈指数倍增加。因此，长期高入住率的优质高端酒店会缩短产品的寿命。另一个因素是“固定与可变成本”结构的问题。部分成本与酒店的入住率水平无关（例如总经理的工资），而客房卫浴设施等其他成本则与入住客房的数量直接挂钩。

而酒店物业的价值最终取决于平均房价。酒店实现最高收入水平并不需要 100% 入住率。恰恰相反，长期处于“客满”将对酒店的业绩、物理条件、产品寿命和市场定位造成损害。而用入住率作指标之所以受欢迎的一个简单原因可能是入住率是有限的（100%是最高点），而平均房价是无限的（理论上房价可以无止境的上涨）。用入住率作指标更为容易，无需与竞争对手比较。平均房价和更重要的每可售房收益（仅在与市场水平或竞争对手相比时有意义，并进一步作为业绩的基准。

最优入住率

我们需要平衡入住率和平均房价，以及它们对现金流和最终价值的影响。确定一家酒店的最优入住率并非易事。这需要考虑多个层面的因素，从内部到运营和外部因素等等。

而每可售房收益比入住率更为重要的主要原因之一就是酒店业务的成本结构。固定费用和可变费用是酒店财务负债中的两个主要类别。高入住率情景下的收入可能有助于覆盖一定的固定费用。但高入住率也将导致可变费用上升。如果入住率低，高平均房价情景下的收入可能不足以覆盖固定费用。如果在固定费用和可变费用之间形成最优平衡，将会产生高每可售房收益情景。

不同市场（以及不同酒店）间的成本结构不同，因此最优入住率水平可能也有差异；但它永远不会达到或接近 100%。

最优入住率 - 利和弊

情景	高入住率	高平均房价	高每可售房收益
优点	客满	最贵	真正的市场领导者
缺点	可变费用高	现金流不足，无法覆盖固定费用	几乎没有

资料来源：优尼华盛国际

另外，酒店会因宾客的使用而产生损耗。酒店需要维持最低的使用水平，以防止系统闲置和腐坏。与此同时，酒店的入住率如果太高（例如超过 85%），则可能面临损害大幅上升的问题。在高入住率情景下，客房被持续预订和占用，无法进行必要的预防性和修复性维护（例如轻微的空调维修和地毯修补等）。结果导致存货寿命缩短，资本支出增加。为了最大化每可售房收益，保护产品质量成为最优入住率的另一层考虑因素。

The result is a reduced lifespan for the inventory and increased capital expenditures (CAPEX). Preserving product quality thus adds another layer to the consideration of optimum occupancy when maximising RevPAR.

A third layer in fixing the optimum occupancy is in-house capture of food and beverage and spa demand. If a hotel's restaurants (and spa or other profit centres) capture a significant share of in-house guests, the additional revenue stream (although at lower profitability) can warrant a higher occupancy level.

As a fourth layer, the market orientation of a property (whether budget, mid-scale, upscale or luxury) can further influence the optimum occupancy level. A luxury property is unlikely to be able to fulfil its service promise to all guests and at the same time maintain an impeccable appearance over many years if it is constantly full. A budget hotel's more value-oriented consumers might have more modest demands on the hotel product and service, allowing for an operation at a higher occupancy level.

Finally, the price elasticity of demand based on the types and mix of travellers in a given market has further implications for

pricing policies specific to each tier of the market. The higher elasticity coefficient for budget leisure travel gives hotel management at that tier less room to practice aggressive pricing policies. Corporate long-haul travel, on the other hand, has a lower elasticity coefficient and is more likely to absorb average rate increases. A property's competitiveness in the market plays directly into consumers' willingness to pay higher rates, allowing operations at a lower occupancy level.

MAXIMIZING REVPAR AND ITS KNOCK-ON EFFECTS

Layer	Consideration	Impact on Optimum Occupancy Level
	Optimum Occupancy	↗
1	Fixed vs Variable Expenses	↘
2	Wear and tear, CAPEX	↘
3	In-house demand capture for F&B etc	↗
4	Maintain Market Orientation, Service	↘
5	Price Elasticity of Demand, Competitiveness	↕

Source: HVS

Naturally, the optimum occupancy level can change over time. The following table outlines the layers of consideration for the optimum occupancy level and their implications (higher or lower occupancy).

The following abbreviated Profit and Loss statement is for a Hong Kong hotel and provides insights into the optimum occupancy level (the data has been simplified for illustration purposes; net operating income (NOI) data is only shown as a percentage).

In the four scenarios, the hotel registered varying levels of occupancy and average rate. Notably in scenarios II and III, the difference in RevPAR attained was minimal. The key lies in the indices at the bottom. Scenario IV achieved both the highest RevPAR and NOI index at the second lowest occupancy level among the five scenarios. More significantly, at a slightly higher RevPAR of \$50 yet a 400 basis points lower occupancy level, scenario III attained a 580bps premium in the NOI index over scenario II, showing how average rate can flow directly to the bottom line. Conversely, occupancy levels in scenario V are apparently too low as the average rate premium has not been carried to the bottom line (compared with Scenario II). Based on these observations, we make the assumption that this property's optimum occupancy is at 81%. Notably, all parameters being the same, respective valuations would show similar variations as the absolute NOI index.

REVPAR AND THE BOTTOM LINE

Scenario	I	II	III	IV	V
Occupancy:	84%	86%	82%	80%	75%
Average Rate:	\$1,700	\$2,400	\$2,550	\$2,750	\$2,700
RevPAR:	\$1,400	\$2,050	\$2,100	\$2,200	\$2,000
Rooms Revenue	61.0 %	56.0 %	56.0 %	57.0 %	55.2 %
Total Revenues	100.0	100.0	100.0	100.0	100.0
Total Departmental Expenses	44.0 %	40.0 %	39.0 %	40.0 %	40.5 %
GROSS OPERATING PROFIT (GOP)	40.0 %	42.0 %	43.0 %	46.0 %	44.2 %
Net Operating Income	26.0 %	30.0 %	31.0 %	31.0 %	29.3 %
Occupancy Penetration	105.1 %	107.8 %	102.8 %	100.0 %	94.0 %
Average Rate Penetration	61.8	87.3	92.7	100.0	98.2
RevPAR Penetration (IV=100%)	63.6	93.2	95.5	100.0	90.9
Absolute NOI Index (IV=100%)	61.1	92.2	98.0	100.0	90.6

Source: HVS

确定最优入住率时，第三层考虑因素是对内部餐饮和水疗需求的把握。如果酒店餐厅（以及水疗或其他盈利中心）抓住很大比例的内部宾客需求，额外的收入流（尽管利润率较低）也值得较高的入住率。

第四，物业的市场定位（经济、中端、高端或豪华）也可以进一步影响最优入住率水平。豪华酒店如果多年一直满客，不可能在满足对所有宾客的服务承诺的同时，保持完美无瑕的外观。而经济型酒店的消费者对价格更为敏感，对酒店产品和服务的需求一般，允许酒店保持较高的入住率水平。

最后，根据给定市场的游客类型和结构不同，需求的价格弹性也对各级市场的具体定价政策有深入的影响。经济型休闲旅游的弹性系数越高，该市场上酒店管理公司在实施激进的价格政策上空间越小。而企业长线商务旅行的弹性系数较低，吸收平均价格上调的可能性越大。酒店在市场上的竞争力会直接影响消费者支付更高价格的意愿，从而可以在较低的入住率水平下运行。

最大每可售房收益及其冲击效应

层级	考虑因素	对最优入住率的影响
	最优入住率	↗
1	固定费用与可变费用	↘
2	损耗、资本支出	↘
3	把握内部餐饮等需求	↗
4	保持市场定位、服务	↘
5	需求的价格弹性、竞争力	↕

资料来源：优尼华盛国际

当然，最优入住率水平可能随着时间的变化而改变。下表列举了最优入住率水平的考虑因素以及各因素的影响（较高还是较低的入住率）。

以下是一家香港酒店的简要利润表，深入分析了最优入住率水平（为方便演示，数据进行了简化；净营业利润（NOI）数据仅以比例显示）。

在以上四种情景中，酒店的入住率和平均房价都不同。尤其是在情景二和情景三中，每可售房收益的差距最小。关键在于

底部的指标。在这五中情景中，情景四以倒数第二的入住率水平，实现最高的每可售房收益和净营业利润。更值得注意的是，在情景三中，入住率水平比情景二低400个基点，每可售房收益为50美元的较高水平，但净营业利润指数高出580个基点，说明平均房价对净利润的直接影响。相反，情景五的入住率水平明显太低，因为平均房价的增幅并未传递到净利润中（与情景二相比）。根据以上观察，我们假设该酒店的最优入住率水平为81%。需要注意如果所有参数都相同，相应的估值将为与绝对净营业利润指数类似的估值。

每可售房收益和净盈利

情景	一	二	三	四	五
入住率：	84%	86%	82%	80%	75%
平均房价：	\$1,700	\$2,400	\$2,550	\$2,750	\$2,700
每可售房收益：	\$1,400	\$2,050	\$2,100	\$2,200	\$2,000
客房收入	61.0 %	56.0 %	56.0 %	57.0 %	55.2 %
总收入	100.0	100.0	100.0	100.0	100.0
部门费用总额	44.0 %	40.0 %	39.0 %	40.0 %	40.5 %
毛营业利润(GOP)	40.0 %	42.0 %	43.0 %	46.0 %	44.2 %
净营业利润	26.0 %	30.0 %	31.0 %	31.0 %	29.3 %
入住率渗透率	105.1 %	107.8 %	102.8 %	100.0 %	94.0 %
平均房价渗透率	61.8	87.3	92.7	100.0	98.2
每可售房收益渗透率 (情景四=100%)	63.6	93.2	95.5	100.0	90.9
绝对净营业利润指数 (情景四=100%)	61.1	92.2	98.0	100.0	90.6

资料来源：优尼华盛国际

出580个基点，说明平均房价对净利润的直接影响。相反，情景五的入住率水平明显太低，因为平均房价的增幅并未传递到净利润中（与情景二相比）。根据以上观察，我们假设该酒店的最优入住率水平为81%。需要注意如果所有参数都相同，相应的估值将为与绝对净营业利润指数类似的估值。

ANY UPSIDE FOR HONG KONG?

The high occupancy levels in Hong Kong beget the question: are hoteliers leaving money on the table by focusing too much on occupancy? Naturally this question is difficult to answer, given the fluid environment of operations and fragmented nature of the market. In the following section, we will highlight market conditions based on data published by the Hong Kong Tourism Board.

As mentioned previously, the Hong Kong hotel market enjoys very high occupancy levels. The historical data is analysed for the overall market and three tariff groups: High Tariff A, High Tariff B and Medium Tariff.

HISTORICAL HONG KONG MARKET PERFORMANCE

Tariff	High A	High B	Medium	Overall
Average Occupancy 1999-2011	79.2 %	84.8 %	84.3 %	83.1 %
Average ADR 1999-2011	1,632	745	474	947
Average RevPAR 1999-2011	1,304	637	404	794
Average Occupancy: 40th percentile	78.3 %	85.1 %	82.3 %	82.8 %
Average Occupancy: 50th percentile	80.3	86.3	84.4	84.5
Average Occupancy: 60th percentile	80.9	87.0	85.8	84.9
Adjusted ADR 1999-2011	1,671	762	483	964
Average ADR Upside 1999-2011	2.4 %	2.3 %	1.9 %	1.7 %
Occupancy 2011	84.8 %	90.7 %	92.8 %	89.3 %
ADR Upside 2011	5.3	6.2	7.5	5.4

Source: HKTB, HVS

Based on the average occupancy levels between 1999 and 2011, a percentile level was selected that reflects the optimum occupancy for each category. Based on the example above, the 50th percentile was selected for High Tariff A and so forth for each category. The years in which occupancy levels were above the selected optimum level were adjusted down to the optimum occupancy and average rate adjusted upward to maintain the RevPAR attained. Arguably,

elasticity of demand will result in some attrition, particularly in the value-oriented categories. However, for simplicity purposes and given the lack of related research, we did not consider displaced demand. The findings provide a modest average rate upside potential ranging from 1.7% to 2.4% over a 12-year period. Given the nature of market cycles, the effect is more pronounced in 2012 – at the top of the cycle. Here, the potential average rate upside ranges from 5.3% to 7.5%.

A similar image emerges on the supply side. The average supply shortage over a 12-year period is

at a mere 853 rooms for the overall market. However, given the strong occupancy performance in 2011, the need for more hotel rooms is more evident. Registering an occupancy level of 92.8% in 2011, the Medium Tariff category could absorb an additional 10,086 rooms to arrive at its theoretic optimum occupancy of 85.8% in that year. For the other two categories, the theoretically displaced room nights would be 5.6% to 6.6%, to be absorbed by additional supply in 2011.

This theoretical exercise naturally comes with shortfalls. Medium Tariff hotels are dependent on the pricing policies of High Tariff B properties, which in turn depend on High Tariff A hotels. If demand at High Tariff A hotels is relatively soft, the premium to High Tariff B is not as large. The current profile of visitors to Hong Kong has a large share of value-oriented travellers in the Medium Tariff category, largely tour operators. This relatively deep market is highly rate-sensitive and individual hotels will be hard-pressed to drive average rate increases.

OPTIMUM OCCUPANCY AND SUPPLY SHORTAGE

Tariff	High A	High B	Medium	Overall
Average Occupancy 1999-2011	79.2 %	84.8 %	84.3 %	83.1 %
Optimum Occupancy	80.3	85.1	85.8	84.5
Average Supply 1999-2011	11,607	17,536	13,071	51,198
Average Supply Shortage 1999-2011 (rooms)	254	387	1,491	853
Average Percentage Supply Shortage 1999-2011	2.2 %	2.2 %	11.4 %	1.7 %
Total Supply Shortage 2011 (rooms)	954	1,581	10,086	3,873
Percentage Supply Shortage 2011	5.6 %	6.6 %	66.0 %	5.7 %

Source: HKTB, HVS

香港还有上升空间？

香港的高入住率引发以下问题：酒店业者过度关注入住率，是否正在丢钱？当然，这一问题很难回答，因为运营环境瞬息万变，而市场本身又非常分散。在下文中，我们将根据香港旅游发展局公布的数据来分析市场状况。

如前文所述，香港酒店市场的入住率水平很高。对整体市场和三个细分市场的历史数据进行了分析：甲级高端、乙级高端和中端。

根据 1999 年到 2011 年期间的平均入住率水平，为每个类别选择了一个代表其最优入住率水平的百分位数。根据上例，甲级高端市场为 50 百分位数，其他类别以此类推。入住率水平高于所选最优水平的年份下调为最优入住率水平，并将平均房价上调，以保证每可售房收益水平。可以说，需求弹性会导致一些流失，尤其是在价值

导向型类别。但为了简化目的，加上缺乏相关研究，我们并未考虑需求流失问题。结论发现在 12 年的期间内，平均房价上涨潜力温和，介于 1.7% 至 2.4% 之间。鉴于市场周期的性质，这一效果在 2012 年（周期的顶端）更为明显。这里的潜在平均房价升幅介于 5.3% 至 7.5% 之间。

供给方面也呈类似的情景。整个市场 12 年期间的平均供给缺口仅为 853 间客房。但鉴于 2011 年强劲的

入住率表现，兴建更多酒店的需要更加明显。中端市场在 2011 年实际取得高达 92.8% 的入住率，如果按 85.8% 的最优入住率计算，中端市场实际可以再接纳 10,086 间客房。对于其他两个类别，流失的间夜数介于 5.6% 至 6.6% 之间，需要通过新增供应来吸收。

香港过往市场表现

房价	甲级高端	乙级高端	中端	整体
1999-2011年平均入住率	79.2 %	84.8 %	84.3 %	83.1 %
1999-2011年平均房价	1,632	745	474	947
1999-2011年平均每可售房收益	1,304	637	404	794
平均入住率：40百分位数	78.3 %	85.1 %	82.3 %	82.8 %
平均入住率：50百分位数	80.3	86.3	84.4	84.5
平均入住率：60百分位数	80.9	87.0	85.8	84.9
1999-2011年经调整平均房价	1,671	762	483	964
1999-2011年平均房价涨幅	2.4 %	2.3 %	1.9 %	1.7 %
2011年入住率	84.8 %	90.7 %	92.8 %	89.3 %
2011年平均房价涨幅	5.3	6.2	7.5	5.4

资料来源：香港旅游发展局、优尼华盛国际

最优入住率和供给短缺

房价	甲级高端	乙级高端	中端	整体
1999-2011年平均入住率	79.2 %	84.8 %	84.3 %	83.1 %
最优入住率	80.3	85.1	85.8	84.5
1999-2011年平均供给	11,607	17,536	13,071	51,198
1999-2011年平均供给缺口（客房数）	254	387	1,491	853
1999-2011年平均供给缺口比例	2.2 %	2.2 %	11.4 %	1.7 %
2011年总供给缺口（客房数）	954	1,581	10,086	3,873
2011年供给缺口比例	5.6 %	6.6 %	66.0 %	5.7 %

资料来源：香港旅游发展局、优尼华盛国际

这种理论性的练习当然有缺点。中端酒店取决于乙级高端酒店的定价政策，而后者有取决于甲级高端酒店的定价政策。如果甲级高端酒店的需求相对疲软，则其相对于乙级高端酒店价差并不太大。当前前往香港的游客中，很多比例属于对中端类别的价值导向型游客，基本上都是团队游客。该市场较为成熟，对价格的敏感性高，个别酒店在提价上将面临严重困难。而最大的挑战在于：所有权的分散和管理水平的参差不齐，妨碍了市场的统一，从而无法要求上文所述的理论溢价。尽管如此，更积极的收入管理、严格的纪律（打折不要太随意）以及转向注重每可售房收益，可能有助于香港酒店实现更好的业绩。旅客是否将感到满意？不太可能。由于高房价而流失市场需求是一大风险，要确定不同层级市场和细分市场的需求弹性，还需要进一步的研究。预算大部分已经获批，市场走软的迹象已经板上钉钉；2013 年的形势可能不会有丝毫变化，管理公司争先恐后地按照预算努力实现高高在上的入住率目标。

Here lies the biggest challenge: the fragmented nature of ownership and different levels of sophistication in management prevent the market from moving in unison towards commanding the theoretical premium calculated above. Nevertheless, more active revenue management, discipline (in terms of too readily discounting rates) and a change of focus towards RevPAR can help to achieve even better results for Hong Kong hotels. Will travellers be pleased? Unlikely. Displacing demand out of the market due to high room rates is a risk, and further research would be required to determine demand elasticity for various tiers and segments of the market. Budgets are mostly approved and signs of a softening market are on the wall; there's likely to be little change in 2013 when management scrambles to reach the high occupancy targets in their budgets.

ACROSS THE BORDER

As readers may know from our quarterly 'Greater China Update', China faces a very different challenge: oversupply. Hotel development intended to stimulate demand for other sectors of the economy has resulted in a frenzy of hotels being built and opened over the last five years. Owners face a 'double downside' in this scenario: low occupancy and limited flow-through to the bottom line. As a result, many hotels operate at a loss. Very low occupancy levels (50-60%) do not allow management to increase average rates, as properties need to attain their minimum occupancy levels. Given hotels' occupancy 'challenge', corporate accounts are in a stronger negotiating position, given the abundant choice and price competition. High-profile corporate accounts are among the highest-paying guests in hotels, but not so in China, where room rates can be heavily discounted to build occupancy. The competitive nature of the market thus favours a 'high occupancy' approach whenever possible, as demand is price-sensitive/has alternate choice. Wear and tear is higher and the flow-through to the bottom line is minimal. Until local governments realise that a healthy hotel market makes for a more attractive and sustainable hotel investment, the oversupply situation – owing to the 'build it and they will come' mindset – is likely to prevail.

AROUND THE REGION

An interesting trend among hotels in Taiwan, Korea and Bangkok is often the market's inability to break a certain rate ceiling. Often, corporate accounts have become used to a certain price level, due to the very favourable room rate discounts and structures offered in either very competitive or small-scale markets. In both Taiwan and Korea, average rate growth trailed inflation for many years, gradually eroding net income levels. A new hotel can offer a new perspective, infusing a newer product at a higher quality – a 'champion' to lift the long-established room rate ceiling. Existing hotels can then follow suit and increase their pricing levels, as long as their product and service quality are up to par. Not every market is attractive enough to make it a good investment; development (particularly land) costs are often very high. Should a new 'champion' open in a market, it will usually take a several years to stabilise the room rate ceiling with additional hotels before that market can absorb new 'champions'.

大陆市场

许多读者可能已经从我们的“大中华区最新动态”季度报告中了解到，中国大陆正面临一个迥然不同的挑战：供给过剩。酒店开发希望从经济的其它行业刺激需求，导致过去五年来新建设和开张酒店的数量日攀新高。酒店业主在这种情景下面临“双重下行”的问题：入住率低、净利润低。结果导致许多酒店的经营面临亏损。太低的入住率水平（50-60%）使管理公司无法提价，因为酒店需要保持最低入住率水平。由于酒店的入住率成为“挑战”，企业客户赢得更强的议价能力，因为选择太多，价格竞争激烈。高端企业客户属于酒店中支付最多的宾客，但在中国大陆不是如此，房价可能以大幅度大优惠来换取入住率。市场的激烈竞争导致尽可能采用“高入住率”策略，因为需求对价格敏感/有替代的选择。损耗更高，对净利润的贡献极小。除非地方政府认识到只有健康的酒店市场才能吸引更可持续的酒店投资，由于“建好顾客自然会来”意识导致的供给过剩可能会继续主导市场。

地区市场

台湾、韩国和曼谷酒店出现一个有意思的趋势，那就是市场无法打破一定的价格上限。由于房价优惠幅度很大，加上竞争激烈或者规模较小的市场的结构原因，企业客户往往习惯于一定的价格水平。在台湾和韩国，多年来平均房价涨幅都低于通胀，净利润正在被逐步蚕食。新建酒店可以通过新的视角，以更高的质量融入更新的产品，“带头”提升长期纹丝不动的房价上限。而现有酒店只要可以达到相同的产品和服务质量，也可以跟进提升房价水平。并不是每个市场都具有足够的吸引力，使其成为划算的投资；开发（尤其是土地）成本往往非常高昂。如果新的“带头人”在市场中开张，一般在市场可以接受新的“带头人”之前，需要数年的时间用新增酒店来稳定房价上限。

优尼华盛国际简介

优尼华盛国际是全球领先的咨询服务机构，核心业务包括酒店、餐饮、股权、博彩和休闲等行业。优尼华盛国际于1980年由总裁兼首席执行官 Steve Rushmore、MAI、FRICS、CHA 创立，通过全方位的服务和专业的行业经验，帮助客户提升经济回报及其酒店资产的价值。

过去三十年来，优尼华盛国际不断扩展服务范围，扩大地域覆盖。公司现已建立多达 30 个办事处、400 位资深行业专家的全球网络，为客户提供一流的各类酒店行业服务。公司每年完成超过 2,000 个研究项目，基本涵盖所有的主要行业参与者。优尼华盛国际各位负责人是全球相应地区公认的专家。

在亚太地区，优尼华盛国际在香港、上海、北京、新德里、孟买和新加坡设有六家办事处。公司在亚太地区主要举办两个年度行业会议，即在上海举办的中国酒店投资大会(CHIC)和南亚酒店投资会议(HICSA)。优尼华盛国际发表大量领先的研究报告，详情可访问[我们的在线图书馆](#)。

香港团队从事大量项目，包括经济研究、酒店估值、运营商搜寻和管理合同谈判、新品牌发展战略、资产管理、研究报告以及酒店、度假酒店、服务式住宅和品牌住宅开发项目的投资咨询。优尼华盛国际的香港客户包括新世界发展有限公司、九龙仓、新鸿基、三星、SK、乐天、泰姬酒店及度假集团、雅居乐地产控股、花旗银行、领盛投资管理公司等。

丹尼尔·沃伦现任优尼华盛国际香港办事处董事总经理，在中国大陆、韩国、香港特别行政区、台湾、泰国、越南、柬埔寨、新加坡、印尼和马尔代夫等主要市场提供建议。担任香港办事处负责人之前，丹尼尔曾担任优尼华盛国际纽约全球总部副总裁，在美国 22 个州和加拿大负责各类评估、市场研究和承销尽职调查服务。丹尼尔深入酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学士（杰出）学位相得益彰。丹尼尔与主要的酒店物业机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。

欲了解更多信息，请联系 dvoellm@hvs.com。

ABOUT HVS

HVS is the world's leading consulting and services organization focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Established in 1980 by President and CEO Steve Rushmore, MAI, FRICS, CHA, the company offers a comprehensive scope of services and specialized industry expertise to help you enhance the economic returns and value of your hospitality assets.

Over the past three decades, HVS has expanded both its range of services and its geographical boundaries. The company's global reach, through a network of 30 offices staffed by 400 seasoned industry professionals, gives you access to an unparalleled range of complementary services for the hospitality industry. The company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe.

In Asia-Pacific, HVS is represented by six offices in Hong Kong, Shanghai, Beijing, Guangzhou, New Delhi, Mumbai, Singapore and Jakarta. HVS hosts two of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC) in Shanghai and Hotel Investment Conference South Asia (HICSA). HVS publishes a wide range of leading research, which can be found in [our online library](#).

The Hong Kong team has worked on a wide range of projects that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects. HVS Hong Kong's clients include New World Development, The Wharf, Sun Hung Kai, Samsung, SK, Lotte, Taj Hotels and Resorts, Agile Property Holdings, Citibank, LaSalle Investment Management, amongst others.



Daniel J Voellm, Managing Director of HVS Hong Kong, has provided advice in major markets including Greater China: China, Hong Kong SAR, Taiwan; South Korea, Thailand, The Philippines, Vietnam, Cambodia, Singapore, Indonesia and Maldives. Prior to heading the Hong Kong office, Daniel Voellm was Vice President at HVS' global headquarters in New York conducting a wide range of appraisals, market studies and underwriting due diligence services in 22 states as well as Canada.

Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the United States is complemented by an Honours Bachelor of Science degree from Ecole hôtelière de Lausanne in Switzerland. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing market values of investment properties. Daniel further advises on property and concept development and strategy.

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