

STR Report: The China Hotel Fall Review 2017

STR 报告：2017 年秋季中国酒店数据回顾

In order to fully understand this report, let's first understand the WHY and HOW of this report. The STR Report was developed by STR (formerly known as Smith Travel Research) which was established in 1985. Their purpose was to consolidate hotel industry data using confidential surveys that hotels would use to provide data of their performance. STR has since collaborated with multiple international benchmarking platforms and hospitality associations to provide a transparent and trustworthy source of market analysis.

为了充分理解这份报告，我们先来了解一下这份报告产生的缘由和过程。STR 报告是由 STR（以前称为 Smith Travel Research，即 1985 年成立的史密斯旅游研究）开发的报告，旨在通过调查研究，由多家酒店提供业绩数据，来统计分析酒店业数据。STR 一直与多家全球性的标杆管理平台及酒店协会保持密切合作，提供透明可靠的市场分析数据来源。

STR surveys thousands of hotels to determine the three widely used industry metrics of Occupancy, Average Daily Rate and RevPAR (Revenue per Available Room). These industry metrics are used around the world as a way to compare hotel performance to different segments, as well as to cities/markets and even countries.

STR 通过对数千家酒店进行调查研究，得出三项广泛使用的行业指标，即入住率（Occupancy）、每日平均房价（ADR）、每间可用客房平均收益（RevPAR）。这些在全球范围内使用的行业指标可以从不同层面、不同城市、市场甚至国家对酒店业绩进行对比分析。

For an individual hotel property, the STR Report is essential to be able to benchmark how each hotel performs in a given market for the day, month, year, as well as compared to the previous year. Hotels also have the option to identify their competitors (also known as a comp set) so that the hotel can determine if they are maximizing their performance in a given market. The report that is provided to you by CHEI, reflects data for the entire hotel industry in China, and is more of an overview compared to the very detailed reports the hotels receive.

对于一家酒店来说，STR 报告的重要性在于可以衡量在一个特定市场，每家酒店在某一天，某一月，或者某一年的业绩表现，同时还可以与前一年的数据进行对比。酒店还可以了解自己的竞争对手，以明确自己在这个市场中是否将业绩做到最大化。万礼豪程项目提供给大家的这份报告反映的是中国整个酒店行业的数据，比起酒店获得的非常详细的报告而言，这份报告更像是一份市场概述。

LET' S REVIEW

我们来回顾一下

Before we begin to analyze the end of last year' s report, let' s have a quick review of each of the terms and understand how they are calculated.

在分析去年年底的报告之前，我们来快速地回顾一下每个术语，并了解它们是如何计算出来的。

The China Fall Hotel Review

September 2017 vs September 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from September 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.3	65.8	524.04	518.23	363.02	341.17	5.2	1.1	6.4	9.4	2.8	8.2
Beijing	78.9	75.1	607.61	571.85	479.34	429.65	5.0	6.3	11.6	12.5	0.8	5.9
Chengdu	67.3	72.5	385.02	381.22	259.04	276.27	-7.2	1.0	-6.2	-0.4	6.3	-1.4
Guangzhou	72.8	68.7	563.88	518.07	410.49	355.72	6.0	8.8	15.4	16.9	1.3	7.4
Hangzhou	70.7	65.3	567.57	661.51	401.45	432.17	8.3	-14.2	-7.1	-4.8	2.5	10.9
Shanghai	75.8	73.1	659.00	627.24	499.61	458.50	3.7	5.1	9.0	11.2	2.0	5.8
Shenzhen	83.4	81.7	615.68	565.94	513.24	462.38	2.0	8.8	11.0	14.0	2.7	4.8
Suzhou	66.9	64.4	399.11	406.68	266.85	261.92	3.8	-1.9	1.9	5.3	3.3	7.3
Wuhan	73.5	66.6	406.20	371.56	298.51	247.34	10.4	9.3	20.7	23.0	1.9	12.5
Xian	75.0	72.3	360.49	361.74	270.32	261.53	3.7	-0.3	3.4	5.9	2.5	6.3
Hong Kong SAR*	86.6	86.1	1,363.66	1,313.50	1,181.02	1,131.55	0.5	3.8	4.4	7.6	3.1	3.7

Occupancy (OCC%)

This is calculated by taking the total number of rooms sold divided by the total number of available rooms. For example, let' s assume your hotel has 100 rooms and 75 were sold on one night, the **daily calculation** would be:

$$75 \text{ rooms sold} / 100 \text{ total available rooms} \times 100 = 75\% \text{ Occupancy}$$

To calculate the hotel **monthly occupancy**, you would apply the same formula based on the total days in the month. As September has 30 days, that means your hotel with 100 rooms has a total of 3,000 available rooms to sell for the month. Let' s say that in the month of September, your hotel sold 2,600 rooms. The calculation for the **month** would be:

$$2,600 \text{ rooms sold} / 3,000 \text{ total available rooms} \times 100 = 86.7\% \text{ Occupancy}$$

For the STR report below, the first line reflects the total results for China. Of the total available rooms for sale in China in the month of September, hotels sold 69.3% of the total inventory, which is an increase in occupancy of 3.5 occupancy points or 5.2% growth compared to STLY (same time last year). This means that there are more people booking hotel rooms in mainland China this year compared to same time last year.

入住率 (OCC%)

入住率是根据实际售出的房间数目除以可供房间数目计算出的百分比。例如，假设你的酒店有 100 间客房，其中 75 间客房在当天晚上是实际售出的，**当日入住率**的计算方式为：

$$75 \text{ 间售出客房} / 100 \text{ 间可供客房} \times 100 = 75\% \text{ 入住率}$$

要计算酒店当月入住率，你可以根据当月的总天数，运用相同的公式进行计算。例如 9 月有 30 天，这意味着你这家有 100 间客房的酒店在 9 月总共有 3000 间客房可以出售。假设在 9 月，你的酒店售出了 2600 间客房，**当月入住率**的计算方式为：

$$2600 \text{ 间售出客房} / 3000 \text{ 间可供客房} \times 100 = 86.7\% \text{ 入住率}$$

在以下的 STR 报告中，第一行显示的是中国酒店的总数据。9 月中国酒店可供客房的总数中，共售出了 69.3% 的客房，相比 2016 年 9 月，售出客房增加了 3.5 个百分点，入住率提升了 5.2%。这意味着 2017 年 9 月在中国内地预定酒店的人数比 2016 年同期有所增加。

The China Fall Hotel Review

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Chengdu	67.3	72.5	385.02	381.22	259.04	276.27	-7.2	1.0	-6.2	-0.4	6.3	-1.4
Guangzhou	72.8	68.7	563.88	518.07	410.49	355.72	6.0	8.8	15.4	16.9	1.3	7.4
Hangzhou	70.7	65.3	567.57	661.51	401.45	432.17	8.3	-14.2	-7.1	-4.8	2.5	10.9
Shanghai	75.8	73.1	659.00	627.24	499.61	458.50	3.7	5.1	9.0	11.2	2.0	5.8
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ADR (Average Daily Rate)

ADR is the average daily revenue generated for each room sold. When doing this calculation, house use rooms or complimentary rooms are not included. For example, if a hotel generates RMB 75k in room revenue for one night by selling 75 rooms, the calculation for ADR would be:

$$\text{RMB } 75,000 \text{ total room revenue} / 75 \text{ rooms sold} = \text{RMB } 1,000 \text{ ADR}$$

In the month of September 2017, of all the room revenue generated China (as reported by the properties who participate in the STR survey) divided by the total number of rooms sold in the month was RMB 524.04 Average Daily Rate. This is an increase of RMB 5.81 or 1.1% growth compared to STLY. Guests on average are spending more money per night in a hotel in China compared to same time last year.

每日平均房价 (ADR)

每日平均房价由每间售出的客房产生的每日客房收入计算得出。在计算每日平均房价时，酒店自用房或免费客房是不纳入计算的。例如，如果一家酒店在一晚售出 75 间客房，产生 75000 元人民币的客房收入，每日平均房价的计算方式为：

$$75000 \text{ 元 (总客房收入)} / 75 \text{ 间 (已售客房数)} = 1000 \text{ 元 (每日平均房价)}$$

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China	69.3	65.8	524.04	518.23	363.02	341.17	5.2	1.1	6.4	9.4	2.8	8.2

RevPAR (Revenue per Available Room)

RevPAR is the total room revenue divided by the number of available rooms for the number of days in a given period. For example, the month of September has 30 days and if a hotel had all 100 rooms available for sale each day of the month, and it generated RMB 2,250,000 in room revenue, the calculation would be:

$$\# \text{ of available rooms in the month of September} =$$

$$30 \text{ days} \times 100 \text{ available room inventory} = 3,000 \text{ available rooms}$$

$$\text{RMB } 2,250,000 \text{ monthly room revenue} / 3,000 \text{ available rooms} = \text{RMB } 750 \text{ RevPAR}$$

As shown in the report below, total RevPAR in China for the month of September was RMB 363.02 which is an increase of RMB 21.85 or 6.4% growth compared to STLY. This means that hotels are generating more room revenue with each available room in total hotel room inventory compared to September last year.

每间可用客房平均收益 (RevPAR)

每间可用客房平均收益是用当月客房总收入除以当月可用客房总数计算得出。例如，9月有 30 天，如果一家酒店在当月每一天有 100 间可用客房，当月产生的客房总收入为 2,250,000 元，其每间可用客房平均收益的计算方式为：

$$9 \text{ 月可用客房总数} = 30 \text{ 天} \times 100 \text{ 间可用客房} = 3,000 \text{ 间可用客房}$$

$$2,250,000 \text{ 元 (当月客房总收入)} / 3,000 \text{ 间 (可用客房)} = 750 \text{ 元 (每间可用客房平均收益)}$$

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Guangzhou	72.8	68.7	563.88	518.07	410.49	355.72	6.0	8.8	15.4	16.9	1.3	7.4
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Percent Change YOY (Year over year)

This number is used as a key indicator to explain positive or negative change in a market.

The calculation to determine percent change is the following:

$$2017 \text{ Data} - 2016 \text{ Data} \div 2016 \text{ Data} \times 100 = \% \text{ Change}$$

For example, let's practice with the data from September 2017 RevPAR:

$$\text{RMB } 363.02 - \text{RMB } 341.17 = \text{RMB } 21.85$$

$$\text{RMB } 21.85 / \text{RMB } 341.17 = 0.0640$$

$$0.0640 \times 100 = 6.4\%$$

年度变化百分比 (Percent Change YOY)

这个数据是反映市场正面或负面变化的一项重要指标。年度变化百分比的计算方式为:

$$(\text{2017年数据} - \text{2016年数据}) \div \text{2016年数据} \times 100 = \text{变化百分比}$$

例如, 我们用 2017 年的每间可用客房平均收益 (RevPAR) 来练习一下:

$$363.02 (\text{元}) - 341.17 (\text{元}) = 21.85 (\text{元})$$

$$21.85 (\text{元}) / 341.17 (\text{元}) = 0.0640$$

$$0.0640 \times 100 = 6.4\%$$

The China Fall Hotel Review

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LET' S PRACTICE

With each STR report, CHEI will provide you with learning materials that can be used in the classroom and to help guide further study into market trends. The following are Questions and Answers that can be used with your students:

我们来练习一下

在提供每一期 STR 报告的同时，万礼豪程项目还会为您提供可以用于课堂教学的学习材料，帮助师生更好地了解市场动态。以下是您可以用于教学的问题和答案：

The China Fall Hotel Review

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Chengdu	67.3	72.5	385.02	381.22	259.04	276.27	-7.2	1.0	-6.2	-0.4	6.3	-1.4
Guangzhou	72.8	68.7	563.88	518.07	410.49	355.72	6.0	8.8	15.4	16.9	1.3	7.4
Hangzhou	70.7	65.3	567.57	661.51	401.45	432.17	8.3	-14.2	-7.1	-4.8	2.5	10.9
Shanghai	75.8	73.1	659.00	627.24	499.61	458.50	3.7	5.1	9.0	11.2	2.0	5.8
Shenzhen	83.4	81.7	615.68	565.94	513.24	462.38	2.0	8.8	11.0	14.0	2.7	4.8
Suzhou	66.9	64.4	399.11	406.68	266.85	261.92	3.8	-1.9	1.9	5.3	3.3	7.3
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Xian	75.0	72.3	360.49	361.74	270.32	261.53	3.7	-0.3	3.4	5.9	2.5	6.3
Hong Kong SAR*	86.6	86.1	1,363.66	1,313.50	1,181.02	1,131.55	0.5	3.8	4.4	7.6	3.1	3.7

October 2017 vs October 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from October 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
	China	70.1	70.1	575.14	560.70	403.28	392.83	0.1	2.6	2.7	5.5	2.7
Beijing	76.2	77.7	585.30	577.78	445.94	448.72	-1.9	1.3	-0.6	0.2	0.8	-1.1
Chengdu	68.4	75.9	405.14	398.85	277.05	302.70	-9.9	1.6	-8.5	-3.9	5.0	-5.3
Guangzhou	77.2	76.1	757.45	707.88	585.13	538.74	1.5	7.0	8.6	9.8	1.1	2.7
Hangzhou	71.5	74.1	644.40	637.28	460.77	472.10	-3.5	1.1	-2.4	-0.2	2.2	-1.3
Shanghai	76.9	78.3	682.04	662.72	524.71	519.04	-1.8	2.9	1.1	2.5	1.4	-0.4
Shenzhen	82.4	85.4	629.25	582.19	518.71	497.46	-3.5	8.1	4.3	6.9	2.5	-1.1
Suzhou	71.1	73.3	488.82	464.30	347.61	340.25	-3.0	5.3	2.2	8.0	5.7	2.6
Wuhan	77.2	72.7	419.97	390.19	324.15	283.73	6.1	7.6	14.2	16.6	2.1	8.3
Xian	77.1	75.3	395.03	377.96	304.70	284.75	2.4	4.5	7.0	9.5	2.3	4.8
Hong Kong SAR*	91.8	90.6	1,636.64	1,555.52	1,503.16	1,410.01	1.3	5.2	6.6	9.9	3.1	4.5

November 2017 vs November 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from November 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
	China	72.1	69.0	547.32	532.42	394.54	367.55	4.4	2.8	7.3	10.4	2.8
Beijing	79.6	75.6	602.20	566.62	479.47	428.18	5.4	6.3	12.0	12.7	0.7	6.1
Chengdu	72.5	67.7	382.19	374.24	277.21	253.46	7.1	2.1	9.4	14.8	5.0	12.5
Guangzhou	84.6	81.4	626.21	584.33	529.86	475.79	3.9	7.2	11.4	12.5	1.0	5.0
Hangzhou	72.2	69.3	551.11	521.52	398.17	361.48	4.2	5.7	10.1	12.3	2.0	6.3
Shanghai	80.6	80.6	685.24	648.49	552.27	522.43	0.0	5.7	5.7	7.7	1.8	1.9
Shenzhen	90.2	92.2	653.13	602.12	589.10	555.09	-2.2	8.5	6.1	8.7	2.4	0.2
Suzhou	73.1	70.9	442.41	415.76	323.39	294.97	3.0	6.4	9.6	15.0	4.9	8.1
Wuhan	78.5	71.0	397.30	380.31	312.04	270.05	10.6	4.5	15.5	17.3	1.5	12.3
Xian	70.4	65.5	344.64	329.61	242.63	215.92	7.5	4.6	12.4	15.7	2.9	10.6
Hong Kong SAR*	94.2	92.9	1,602.41	1,514.83	1,509.34	1,406.74	1.4	5.8	7.3	10.7	3.1	4.6

*Hong Kong ADR and RevPAR in Hong Kong Dollars

Hotel related data and information is available to schools/universities that are members of the STR SHARE Center. Free one year trial memberships are available. For information or to enroll, please email sharecenter@str.com



SHARE
c e n t e r

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1. Which cities in mainland China had the highest occupancy and which cities had the highest occupancy change in September, October and November 2017, respectively?

在2017年9月、10月和11月，中国内地哪些城市的酒店入住率最高，哪些城市的入住率年度同期变化百分比最高？

Answer:

	<u>City</u>	<u>Occ %</u>	<u>City</u>	<u>% Change</u>
September	Shenzhen	83.4%	Wuhan	10.4%
October	Shenzhen	82.4%	Wuhan	6.1%
November	Shenzhen	90.2%	Wuhan	10.6%

答案:

	<u>城市</u>	<u>入住率</u>	<u>城市</u>	<u>变化百分比</u>
9月	深圳	83.4%	武汉	10.4%
10月	深圳	82.4%	武汉	6.1%
11月	深圳	90.2%	武汉	10.6%

2. Which cities in mainland China had the highest rate of negative change in OCC % in September, October and November 2017, respectively?

在2017年9月、10月和11月，中国内地哪些城市的酒店入住率呈现最高的负增长？

Answer:

	<u>City</u>	<u>% Change</u>
September	Chengdu	-7.2%
October	Chengdu	-9.9%
November	Shenzhen	-2.2%

答案:

	<u>城市</u>	<u>变化百分比</u>
9月	成都	-7.2%
10月	成都	-9.9%
11月	成都	-2.2%

3. Which cities in mainland China had the strongest average daily rate and the highest ADR % change in September, October and November 2017, respectively?

在2017年9月、10月和11月，中国内地哪些城市的酒店每日平均房价最高，哪些城市的每日平均房价的年度同期变化百分比最高？

Answer:

	<u>City</u>	<u>ADR</u>	<u>City</u>	<u>% Change</u>
September	Shanghai	RMB 659.00	Wuhan	9.3%
October	Guangzhou	757.45	Shenzhen	8.1%
November	Shenzhen	685.24	Shenzhen	8.5%

答案:

	<u>城市</u>	<u>每日平均房价 (元)</u>	<u>城市</u>	<u>变化百分比</u>
9月	上海	659.00	武汉	9.3%
10月	广州	757.45	深圳	8.1%
11月	深圳	685.24	深圳	8.5%

4. Which cities in mainland China had the highest rate of negative change in ADR % in September, October and November 2017, respectively?
在2017年9月、10月和11月,中国内地哪些城市的酒店每日平均房价呈现最高的负增长?

Answer:

	<u>City</u>	<u>% Change</u>
September	Hangzhou	-14.2%
October	All cities had positive growth	
November	All cities had positive growth	

答案:

	<u>城市</u>	<u>变化百分比</u>
9月	杭州	-14.2%
10月	所有城市呈现正增长	
11月	所有城市呈现正增长	

5. Which cities in mainland China had the highest RevPAR and which cities had the highest RevPAR change in September, October and November 2017, respectively?
在2017年9月、10月和11月,中国内地哪些城市的酒店每间可用客房平均收益最高?哪些城市的每间可用客房平均收益的年度同期变化百分比最高?

Answer:

	<u>City</u>	<u>RevPAR</u>	<u>City</u>	<u>% Change</u>
September	Shenzhen	RMB 513.24	Wuhan	20.7%
October	Guangzhou	585.13	Wuhan	14.2%
November	Shenzhen	589.10	Wuhan	15.5%

答案:

	<u>城市</u>	<u>每间可用客房平均收益 (元)</u>	<u>城市</u>	<u>变化百分比</u>
9月	深圳	513.24	武汉	20.7%
10月	广东	585.13	武汉	14.2%
11月	深圳	589.10	武汉	15.5%

6. Which cities in mainland China had the highest rate of negative growth in RevPAR % in September, October and November 2017?

在2017年9月、10月和11月,中国内地哪些城市的酒店每间可用客房平均收益呈现最高的负增长?

Answer:

	<u>City</u>	<u>% Change</u>
September	Hangzhou	-7.1%
October	Chengdu	-8.5%
November	All cities had positive growth	

答案:

	<u>城市</u>	<u>变化百分比</u>
9月	杭州	-7.1%
10月	成都	-8.5%
11月	所有城市呈现正增长	

Questions for further discussion and research:

可供进一步讨论和研究的问题:

1. Compare and contrast the key data for Mainland China and Hong Kong. What are some of the factors that are driving rate and occupancy to be higher in Hong Kong than in mainland China? In which areas does mainland China have stronger growth?

比较和对比中国内地和香港的关键数据。你认为有哪些因素使得香港酒店的房价和入住率高于中国内地的酒店？中国内地的哪些地区有较为强势的增长势头？

September 2017 vs September 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from September 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.3	65.8	524.04	518.23	363.02	341.17	5.2	1.1	6.4	9.4	2.8	8.2
Hong Kong SAR*	86.6	86.1	1,363.66	1,313.50	1,181.02	1,131.55	0.5	3.8	4.4	7.6	3.1	3.7

October 2017 vs October 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from October 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	70.1	70.1	575.14	560.70	403.28	392.83	0.1	2.6	2.7	5.5	2.7	2.8
Hong Kong SAR*	91.8	90.6	1,636.64	1,555.52	1,503.16	1,410.01	1.3	5.2	6.6	9.9	3.1	4.5

November 2017 vs November 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from November 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	72.1	69.0	547.32	532.42	394.54	367.55	4.4	2.8	7.3	10.4	2.8	7.4
Hong Kong SAR*	94.2	92.9	1,602.41	1,514.83	1,509.34	1,406.74	1.4	5.8	7.3	10.7	3.1	4.6

*Hong Kong ADR and RevPAR in Hong Kong Dollars

Do you think guests are more interested in getting a cheaper rate in Guangzhou and then commute to Hong Kong?

What development projects are taking place in Guangzhou that is driving demand for hotel rooms?

Why are people willing to pay a higher rate in Hong Kong hotels? Do you think it has to do with higher quality service and hotel products in Hong Kong versus selling volume in Guangzhou?

你认为住客是否会选择往来于香港与广州之间，以更经济的价格留宿广州？

哪一些广州的在建项目将影响广州酒店的的供需？

为什么人们愿意以一个更高的价格留宿香港？你们认为是因为香港的优质服务质量和酒店设施还是广州的销售量？

2. Compare and contrast Hong Kong, Shenzhen and Guangzhou, which are three cities very close to each other. Why do you think the rate in Hong Kong is significantly higher than Guangzhou and Shenzhen, despite being so

close to each other? What factors do you think are driving occupancy and rate growth in Guangzhou and Shenzhen compared to Hong Kong?

比较和对比香港、深圳和广州的数据。这三座城市地理位置非常靠近，但香港的酒店房价远远高于广州和深圳，你觉得其原因是什么？你认为是哪些因素使得广州和深圳的酒店入住率和房价的增长势头比香港强劲？

What do you think is the main guest mix in Hong Kong. Chinese or are other nationalities preferring to travel there? What is the main purpose of travel to Hong Kong, business or leisure? Where would you find this information? Why do you think guests are more willing to a pay a much higher rate in Hong Kong but not in Guangzhou or Shenzhen? Do you think it has to do with the perception of higher quality in hotel product and service?

你认为香港酒店的主要客户是哪些人群？是中国人还是其他国家的人喜欢去香港？他们去香港的主要目的是商务旅行还是休闲旅游？你会去哪里查找这些信息？你觉得客人为什么愿意付较高的房价入住香港的酒店而不选择广州或深圳的酒店？这是否与人们认为的酒店产品和服务的品质更高有关系？

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September 2017 vs September 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from September 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Guangzhou	72.8	68.7	563.88	518.07	410.49	355.72	6.0	8.8	15.4	16.9	1.3	7.4
Shenzhen	83.4	81.7	615.68	565.94	513.24	462.38	2.0	8.8	11.0	14.0	2.7	4.8
Hong Kong SAR*	86.6	86.1	1,363.66	1,313.50	1,181.02	1,131.55	0.5	3.8	4.4	7.6	3.1	3.7

October 2017 vs October 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from October 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Guangzhou	77.2	76.1	757.45	707.88	585.13	538.74	1.5	7.0	8.6	9.8	1.1	2.7
Shenzhen	82.4	85.4	629.25	582.19	518.71	497.46	-3.5	8.1	4.3	6.9	2.5	-1.1
Hong Kong SAR*	91.8	90.6	1,636.64	1,555.52	1,503.16	1,410.01	1.3	5.2	6.6	9.9	3.1	4.5

November 2017 vs November 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from November 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Guangzhou	84.6	81.4	626.21	584.33	529.86	475.79	3.9	7.2	11.4	12.5	1.0	5.0
Shenzhen	90.2	92.2	653.13	602.12	589.10	555.09	-2.2	8.5	6.1	8.7	2.4	0.2
Hong Kong SAR*	94.2	92.9	1,602.41	1,514.83	1,509.34	1,406.74	1.4	5.8	7.3	10.7	3.1	4.6

- In November 2017, Shanghai had flat growth in Occupancy yet ADR and RevPAR both had growth of 5.7% compared to STLY. What was happening in the city during the month of November that drove higher rates for hotel rooms? Where could you look to find key information about city events that affect demand for hotel rooms?

在2017年11月，上海酒店入住率与2016年同期持平，然而每日平均房价和每间可用客房平均收益与2016年同期相比都增长了5.7%。2017年11月，是什么原

因驱动上海的酒店房价上涨？你可以从哪些渠道查找能够影响酒店房间需求的城市事件？

November 2017 vs November 2016												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from November 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Shanghai	80.6	80.6	685.24	648.49	552.27	522.43	0.0	5.7	5.7	7.7	1.8	1.9

Take into consideration inflation rates and GDP growth for the city
 Research the conventions and expo centers that hosted key events
 可以考虑通货膨胀率和城市 GDP 增长。
 调查会展信息以及举办重大事件和活动的博览中心。

4. If you were a hotel owner seeking to invest in a new city, which city would you consider to invest in based on the data provided in this STR report and why?

如果你是一位酒店业主，正在一个新城市寻找投资机会。根据 STR 报告提供的数据信息，你会考虑在哪个城市投资？为什么？

Take into consideration cities with double-digit growth, which would be a strong indicator for return on investment for owners
 For the cities with the highest rates of growth, what is driving the growth in these cities? What are the city's development plans or investment projects?

可以考虑那些有两位数增长的城市，对于酒店业主来说这是获得投资回报的重要指标。
 对于那些增长率最高的城市，是什么因素驱动其增长的？这个城市的发展规划或者投资项目是什么？

5. What is the difference between ADR and RevPAR? Which is the better indicator of hotel performance and why?
 每日平均房价和每间可用客房平均收益的区别是什么？哪项指标对于酒店业绩更加重要？为什么？

Reach out to Revenue Managers in hotel's located in your city or other cities in China for their opinions and then form your own opinion!
 到你所在城市或中国其他城市的酒店去咨询一下酒店的收益经理，听听他们的看法，得出你自己的观点！