

STR Report: China Analysis

STR 报告：中国分析

As reviewed in the previous 2017 STR Quarterly Review, the STR report is a key tool that hotels, owners and management companies use to analyze the market trends for ADR (Average Daily Rate), RevPAR (Revenue per Available Room) and OCC (Occupancy).

正如在 2017 年季度回顾中所述，STR 报告是酒店、业主方和管理公司用来分析 ADR（平均每日房价）、RevPAR(平均每间可用房收益)和 OCC（入住率）所反映的市场趋势的关键工具。

In the hotel, there are two key roles that work closely to analyze and develop sales strategies for the property based on the STR Report, which are the Director of Sales and Marketing and the Revenue Manager. Let's take a moment to discuss the role of the Revenue Manager.

在酒店中，有两个与基于 STR 报告分析和发展酒店销售策略紧密相关的关键角色，分别是市场销售总监和收益经理。让我们花点时间来讨论一下收益经理的角色吧。

A hotel room is considered to be a “perishable” product, meaning that if it is not occupied in one day, the revenue for that room on that day “has perished” or has been “lost”. This is similar to an airplane or cruise ship, once they set off on their journey, any empty seats or cabins represent a revenue loss that cannot be regained. As you can imagine, this is huge pressure for the hotel to maximize its room revenue each and every day, and therefore most hotels employ a Revenue Manager who will help the hotel determine room pricing, manage available inventory for sale on various sales channels and develop forecasts and analysis for the sales strategy of the property.

酒店客房被认为是一种“易逝的”产品，这就意味着如果在一天内没有被出租出去，当天的客房收入就已经消逝了或者丢失了。这和飞机和邮轮一样，一旦它们出发，任何空座位或舱室都代表了无法收回的收入损失。您可以想象，这是酒店每天要最大化客房收入所面临的巨大压力，因此大多数酒店都聘请了一位收益经理来帮助酒店确定房间价格，管理各种销售渠道上的可用库存并开发预测和分析酒店的销售策略。

When making decisions about how to determine pricing and forecasting, a Revenue Manager will consider two sets of data when making decisions about how to price the hotel rooms:

当就如何定价和预测进行决策时，收益经理会考虑**两组数据**来决定如何对客房进行定价：

Historical and Actual Data:

- Past Occupancy and rates over similar time period

- Targeted group sales (group business that is under contract or pending contract, which is driven by the hotel Sales team)
- Customer segments (leisure, group, and business guests)
- Customer Satisfaction Data and Social Media rankings

历史和实际数据:

- 过去出租率和类似时间段的房价
- 目标团队收入 (由酒店销售团队所推动的合同或待签合同的团队生意)
- 顾客细分 (休闲、团队和商务顾客)
- 顾客满意度数据和社交媒体排名

External Factors:

- City-wide events
- Climate/weather patterns
- Hotel openings/closings in the market
- Holidays & festivals
- Macro-market Information (provided by the STR Report)
- Competitor information (provided by the STR Report)

外部因素:

- 城市范围内的活动
- 气候/天气模式
- 市场上新开业的酒店和关闭的酒店
- 节假日
- 宏观市场信息 (由 STR 报告提供)
- 竞争者信息 (由 STR 报告提供)

The STR report provided by CHEI is a summary of the macro-environment for China, as well as key cities where there is considerable demand and growth for hotels. The Revenue Manager, and the Director of Sales and Marketing will take this data into account; however, this macro-data is also key information for hotel investors, owners and regional teams for hotel management companies.

万礼豪程项目提供的 STR 报告对中国的宏观环境以及对酒店而言有可观的需求和增长的主要城市进行了概述。收益经理和市场销售总监会将这些数据考虑在内;然而, 这些宏观数据对酒店投资者、业主方和酒店管理公司区域团队来说也是关键信息。

Now, let's dig into these numbers for March–May 2018 and compare them to STLY (same time last year)!

现在，让我们来研究一下 2018 年 3 月-5 月的数据，并且与去年同期进行一下比较吧。

The China Spring Hotel Review

March 2018 vs March 2017												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from March 2017					
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.8	68.4	542.04	516.90	378.32	353.48	2.1	4.9	7.0	10.0	2.8	4.9
Beijing	79.6	77.6	624.32	579.85	496.78	449.88	2.6	7.7	10.4	11.1	0.6	3.2
Chengdu	74.1	69.4	456.51	437.82	338.14	304.01	6.7	4.3	11.2	14.8	3.2	10.1
Guangzhou	81.8	81.8	623.60	562.54	510.30	459.90	0.1	10.9	11.0	11.8	0.8	0.9
Hangzhou	69.4	67.0	548.34	527.73	380.60	353.42	3.6	3.9	7.7	10.8	2.9	6.6
Shanghai	78.5	80.0	691.61	644.97	542.83	516.16	-1.9	7.2	5.2	7.8	2.5	0.5
Shenzhen	89.1	92.8	659.18	571.31	587.21	530.32	-4.0	15.4	10.7	13.0	2.0	-2.1
Suzhou	66.6	64.8	422.36	382.46	281.29	247.84	2.8	10.4	13.5	20.7	6.4	9.3
Tianjin	64.8	62.2	404.30	383.98	261.84	239.02	4.0	5.3	9.5	12.0	2.2	6.3
Wuhan	74.9	77.0	403.30	384.10	302.24	295.83	-2.7	5.0	2.2	3.9	1.7	-1.0
Xian	72.6	64.0	348.46	319.98	253.01	204.84	13.4	8.9	23.5	28.0	3.6	17.5
Hong Kong SAR*	91.6	89.5	1,563.91	1,371.49	1,433.22	1,226.88	2.4	14.0	16.8	20.1	2.8	5.4

As always, let's start with a quick review of how to calculate the key figures:

和往常一样，先让我们来快速回顾一下如何计算关键数据：

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 March has 31 days, that means your hotel with 100 rooms has a total of 3,100 available rooms to sell for the month. Let's say that in the month of March, your hotel sold 2,600 rooms. The calculation for the **month** would be:

$$2,600 \text{ rooms sold} / 3,100 \text{ total available rooms} \times 100 = 83.8\% \text{ Occupancy}$$

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 March, hotels sold 69.8% of the total inventory, which is an increase in occupancy of 1.4% or 2.1% 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 3 月有 31 天，这意味着你这家有 100 间客房的酒店在 3 月总共有 3100 间客房可以出售。假设在 3 月，你的酒店售出了 2600 间客房，**当月入住率**的计算方式为：

$$2600 \text{ 间售出客房} / 3100 \text{ 间可供客房} \times 100 = 83.8\% \text{ 入住率}$$

（注意：STR 的数据计算以当期原始数额相加的总数代入公式计算，而不是根据每天的数据代入公式得出的数据计算当期的平均数，平均每日房价和平均每间可用房收益同理）

在以下的 STR 报告中，第一行显示的是中国酒店的总数据。在三月份中国所有的可售客房中，酒店销售了总库存的 69.8%，比去年同期在入住率上增加了 1.4% 或者增长了 2.1%。这意味着今年在中国大陆预订酒店客房的人数与去年同期相比有所增加。

The China Spring Hotel Review

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	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.8	68.4	542.04	516.90	378.32	353.43	2.1	4.9	7.0	10.0	2.8	4.9

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:

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

平均每日房价 (ADR)

平均每日房价是每间售出的客房产生的平均每日收益。在计算平均每日房价时，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，产生了 75000 元的客房收入，平均每日房价的计算方式为：

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

In March 2018, of all the room revenue generated in 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 542.04 Average Daily Rate. This is an increase of RMB 25.14 or 4.9% growth compared to STLY. Guests, on average, are spending more money per night in a hotel in China compared to the same time last year.

2018年3月，中国产生的所有客房收入（由参与STR调查的酒店所报告）除以当月已售客房总数为542.04元（平均每日房价）。与去年同期相比，增加了25.14元或增长了4.9%。，平均而言，客人与去年同期相比每晚在中国的酒店消费更多。

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	2018	2017	2018	2017	2018	2017		ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.8	68.4	542.04	516.90	378.32	353.48	2.1	4.9	7.0	10.0	2.8	4.9

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 March has 31 days. 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:

of available rooms in the month of March =

31 days X 100 available room inventory = **3,100** available rooms

RMB 2,250,000 monthly room revenue / **3,100** available rooms = **RMB 725.81 RevPAR**

平均每间可用客房收益 (RevPAR)

平均每间可用客房收益是用给定时间段天数的总客房收入除以总可用客房数。例如，3月有31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：

3月可用客房总数= 31天 X 100间可用客房 = 3,100间可用客房

2,250,000元（当月客房总收入）/ 3,100间（可用客房）=725.81元（平均每间可用客房收益）

As shown in the report below, total RevPAR in China for the month of March was RMB 378.32, which is an increase of RMB 24.84 or 7% growth compared to STLY. This means that hotels are generating more room revenue with each available room in total hotel room inventory compared to March last year.

如以下报告所示，中国 3 月份总的平均每间可用房收益是 378.32 元，相较去年同期增加了 24.84 元，或者增长了 7%。这意味着在总体酒店客房库存中相比去年 3 月酒店的每间可用房产生了更多的客房收入。

The China Spring Hotel Review

March 2018 vs March 2017												
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	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.8	68.4	542.04	516.90	378.32	353.48	2.1	4.9	7.0	10.0	2.8	4.9

Percent Change YOY (Year-over-year)

This number is used as a key indicator to explain growth or negative growth 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 March 2018 RevPAR:

$$\text{RMB } 378.32 - \text{RMB } 353.48 = \text{RMB } 24.84$$

$$\text{RMB } 24.84 / \text{RMB } 353.48 = 0.070$$

$$0.070 \times 100 = 7.0\%$$

年度变化百分比 (Percent Change YOY)

这个数据是反映市场正增长和负增长的一项重要指标。年度变化百分比的计算方式为：

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

例如，我们用 2018 年 3 月的平均每间可用客房收益 (RevPAR) 来练习一下：

$$378.32 \text{ (元)} - 353.48 \text{ (元)} = 24.84 \text{ (元)}$$

$$24.84 \text{ (元)} / 353.48 \text{ (元)} = 0.070$$

$$0.070 \times 100 = 7\%$$

The China Spring Hotel Review

March 2018 vs March 2017												
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from March 2017					
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
China	69.8	68.4	542.04	516.90	378.32	353.48	2.1	4.9	7.0	10.0	2.8	4.9

LET'S PRACTICE

With each STR Report, CHEI will provide learning materials that can be used in the classroom 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能够用于课堂教学，帮助引导学生更深入地研究市场趋势的学习资料。以下是您可以用于教学的问题和答案：

1. Which cities in mainland China had the highest occupancy and which cities had the highest occupancy growth in March, April, May 2018, respectively?

1. 在 2018 年的 3 月、4 月和 5 月，中国大陆分别有哪些酒店拥有最高的入住率，哪些酒店有最高的入住率增长？

Answer:

	City	Occ %	City	Growth %
March	Shenzhen	89.1%	Xian	13.4%
April	Shenzhen	87.0%	Chengdu	6.8%
May	Shenzhen	84.7%	Xian	9.0%

答案:

	城市	入住率 (%)	城市	增长率 (%)
3 月	深圳	89.1%	西安	13.4%
4 月	深圳	87.0%	成都	6.8%
5 月	深圳	84.7%	西安	9.0%

2. Which cities in mainland China had the highest rate of negative growth in OCC % in March, April, May 2018?

2.在 2018 年 3 月、4 月和 5 月，中国大陆有哪些酒店拥有最高的入住率的负增长？

Answer:

	<u>City</u>	<u>Growth %</u>
March	Shenzhen	-4.0%
April	Shenzhen	-2.5%
May	Shanghai	-1.0%

答案

	<u>城市</u>	<u>增长率 (%)</u>
3 月	深圳	-4.0%
4 月	深圳	-2.5%
5 月	上海	-1.0%

3. Which cities in mainland China had the highest average daily rate and the highest ADR % growth in March, April, May 2018, respectively?

3.在 2018 年 3 月、4 月和 5 月，在中国大陆分别有哪些城市拥有最高的平均每日房价和最高的平均每日房价的增长率？

Answer:

	<u>City</u>	<u>ADR</u> RMB	<u>City</u>	<u>Growth %</u>
March	Shanghai	691.61	Shenzhen	15.4%
April	Guangzhou	777.72	Xian	14.1%
May	Shenzhen	667.47	Shenzhen	11.4%

答案

	<u>城市</u>	<u>平均每日房价 (元)</u>	<u>城市</u>	<u>增长率 (%)</u>
3 月	上海	691.61	深圳	15.4%
4 月	广州	777.72	西安	14.1%
5 月	深圳	667.47	深圳	11.4%

4. Which cities in mainland China had the highest rate of negative growth in ADR % in March, April, May 2018?

4.在 2018 年 3 月、4 月、5 月，中国大陆的哪些城市拥有最高的平均每日房价的负增长率？

Answer:

	<u>City</u>	<u>Growth %</u>
March	Shenzhen	-4.0%
April	Shenzhen	-2.5%
May	Shanghai	-1.0%

答案：

	<u>城市</u>	<u>增长率 (%)</u>
3 月	深圳	-4.0%
4 月	深圳	-2.5%
5 月	上海	-1.0%

5. Which cities in mainland China had the highest RevPAR and which cities had the highest RevPAR growth in March, April, May 2018, respectively?

5.在 2018 年 3 月、4 月和 5 月，中国大陆分别有哪些城市拥有最高的平均每间可用房收益和最高的平均每间可用房收益增长率？

Answer:

	<u>City</u>	<u>RevPAR</u> RMB	<u>City</u>	<u>Growth %</u>
March	Shenzhen	587.21	Xian	23.5%
April	Guangzhou	634.48	Xian	21.1%
May	Shenzhen	548.98	Xian	21.3%

答案

	<u>城市</u>	<u>平均每间可用房收益</u> (元)	<u>城市</u>	<u>增长率 (%)</u>
3 月	深圳	587.21	西安	23.5%
4 月	广州	634.48	西安	21.1%
5 月	深圳	548.98	西安	21.3%

6. Which cities in mainland China had the highest rate of negative growth in RevPAR % in March, April, May 2018?

6. 在 2018 年的 3 月、4 月和 5 月，中国大陆的哪些城市拥有最高的平均每间可用房收益的负增长率？

Answer:

	<u>City</u>	<u>Growth %</u>
March	All cities had positive growth	
April	Hangzhou	-0.9%
May	Hangzhou	-1.2%

答案：

	<u>城市</u>	<u>增长率 (%)</u>
3 月	所有的城市正增长	
4 月	杭州	-0.9%
5 月	杭州	-1.2%

Question for further review and research:

可供深入回顾和研究的问题：

What is happening in Xi'an?! For three consecutive months, the city of Xi'an has demonstrated the highest double-digit growth in RevPar, Room Revenue and Rooms Sold. In the months of March and May, Xi'an dominated mainland China in OCC % growth at 13.4% growth in March and 9% growth in May compared to total mainland China OCC % growth of 2.1% and 1.9%, respectively.

在西安发生了什么？！连续 3 个月，西安市在平均每间可用房收益、客房收入和已售客房上呈现出最高的两位数的增长。在 3 月和 5 月，西安以 3 月份入住率 13.4% 的增长率和 5 月份 9% 的增长率在中国大陆中占首要位置，而对比而言中国大陆总的入住率增长率分别是 2.1% 和 1.9%。

Using the two types of data (historical/actual and external factors) that a Revenue Manager would consider when analyzing this data, what can you find as potential causes for this strong growth in Xi'an? If you were a hotel investor, would you invest in Xi'an based on your findings? Why or why not?

使用收益经理在分析数据时会考虑的两类型的数据（历史的/实际和外部因素），你能够发现西安的这种强劲增长的潜在原因是什么吗？如果你是酒店投资者，你会根据你的分析结果投资西安吗？为什么或者为什么不？

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China	69.8	68.4	542.04	516.90	378.32	353.48	2.1	4.9	7.0	10.0	2.8	4.9	
Xian	72.6	64.0	348.46	319.98	253.01	204.84	13.4	8.9	23.5	28.0	3.6	17.5	

April 2018 vs April 2017													
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from April 2017						
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	
China	72.2	70.9	560.34	530.68	404.44	376.32	1.8	5.6	7.5	10.6	2.9	4.8	
Xian	79.5	74.8	404.63	354.76	321.60	265.51	6.2	14.1	21.1	26.3	4.3	10.8	

May 2018 vs May 2017													
	Occupancy		Average Daily Rate (ADR)		Revenue Per Available Room (RevPAR)		Percent Change from May 2017						
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	
China	68.3	67.0	514.84	506.75	351.49	339.58	1.9	1.6	3.5	6.7	3.1	5.0	
Xian	75.1	68.9	390.63	350.78	293.28	241.68	9.0	11.4	21.3	26.3	4.1	13.4	