

# Corporate Housing Trends in Key Markets

## AMERICAS - Q3 2024

Corporate housing/temporary living options in North America remain in good supply across all markets and we can offer multiple choices in response to client requests for housing. Relocation activity in the US and the region overall has remained flat with the exceptions noted below. Average Daily Rates (ADRs) are largely unchanged with sufficient supply for travel and relocation client volumes.

The same key markets we were keeping an eye on last quarter are still relevant: New York City, Vancouver, and Mexico City. In all three cities we are seeing expanding relocation and business travel (though activity dipped in Mexico City last quarter). Despite the high cost of living, New York continues to grow as a financial services and technology hub. Vancouver is a major destination for the high-talent immigrants recruited to Canada, and volume to Mexico City continues to grow in synch with the country's 'near shore' economic focus. Late spring also saw the move-in of interns, especially in Silicon Valley, where 2-and 3-bedrooms are currently at a premium and many units have been used to house this population.

We are continuing to track the rental housing regulatory environment in Vancouver, British Columbia, and New York City, with their strict short-term rental laws. The number of listings on booking platforms has decreased, with the impact of creating higher prices for hotels and a potential 'knock on' effect for last-minute business travel bookings.

Dwellworks Living has hosted the second online seminar in our *Essentials of Corporate Housing* series. To learn more about global supplier selection, cost influencers, and solutions for a broad range of client expectations, click on the webinar video [here](#).

All pricing presented in USD for ease of comparison. Note 3-BR sample size is limited. Trend rates reflect 1BR and 2BR units.

CITY	1 BR ADR	2 BR ADR	3 BR ADR	ADR TREND VS PREVIOUS QUARTER*	BOOKING TREND VS SAME TIME LAST YEAR**	AVAILABILITY	MARKET INFLUENCERS
CALGARY, AB	\$110	\$136	\$210	Higher	Higher	Balanced Capacity	Increased bookings impacted by energy industry activity
DALLAS, TX	\$162	\$197	\$273	Higher	Lower	Balanced Capacity	Increased travel and relocation activity
HOUSTON, TX	\$149	\$197	\$228	Unchanged	Lower	Balanced Capacity	Some energy industry field locations seeing increase; no volume increase to HQ sites
MEXICO CITY, MX	\$134	\$174	\$181	Lower	Lower	Balanced Capacity	Active market overall; slower quarter. Core trend is towards more volume/higher prices
NEW YORK, NY	\$309	\$475	\$696	Higher	Lower	Limited Capacity	Keeping an eye on increased hotel costs: tightened availability is impacting market overall
PORTLAND, OR	\$187	\$254	\$305	Higher	Unchanged	Balanced Capacity	No high impact market changes
SAN FRANCISCO, CA	\$266	\$283	\$332	Unchanged	Lower	Balanced Capacity	Seasonal occupancy will tighten with intern arrivals
SILICON VALLEY, CA	\$221	\$300	\$443	Higher	Lower	Balanced Capacity	Tech hiring/relo volatility; Intern move-ins impacted cost of large 2 BR/3BR units
TORONTO, ON	\$119	\$167	\$198	Unchanged	Lower	Excess Capacity	Expanded temporary living capacity; limited unfurnished rental availability
VANCOUVER, BC	\$178	\$181	N/A	Unchanged	Lower	Balanced Capacity	Challenging rental market; hotels at summer premium prices impacting market costs overall

\*ADR = Average Daily Rate at time of reporting

\*\*Unchanged indicates less than 5% variance in rates versus previous quarter

All rental rate information is subject to change and deemed reliable at the time of publication but not guaranteed