

Homelike Supplier Report:

Mid-term stay trends during COVID-19



A photograph of a living room. In the foreground, a small, light-colored dog with large ears is lying on a white, shaggy rug. Behind it, a green sofa is visible with a yellow cushion and a white fringed blanket. A window with light-colored blinds is in the background, and a large potted plant with green leaves is on a surface near the window. The overall atmosphere is bright and comfortable.

Introduction

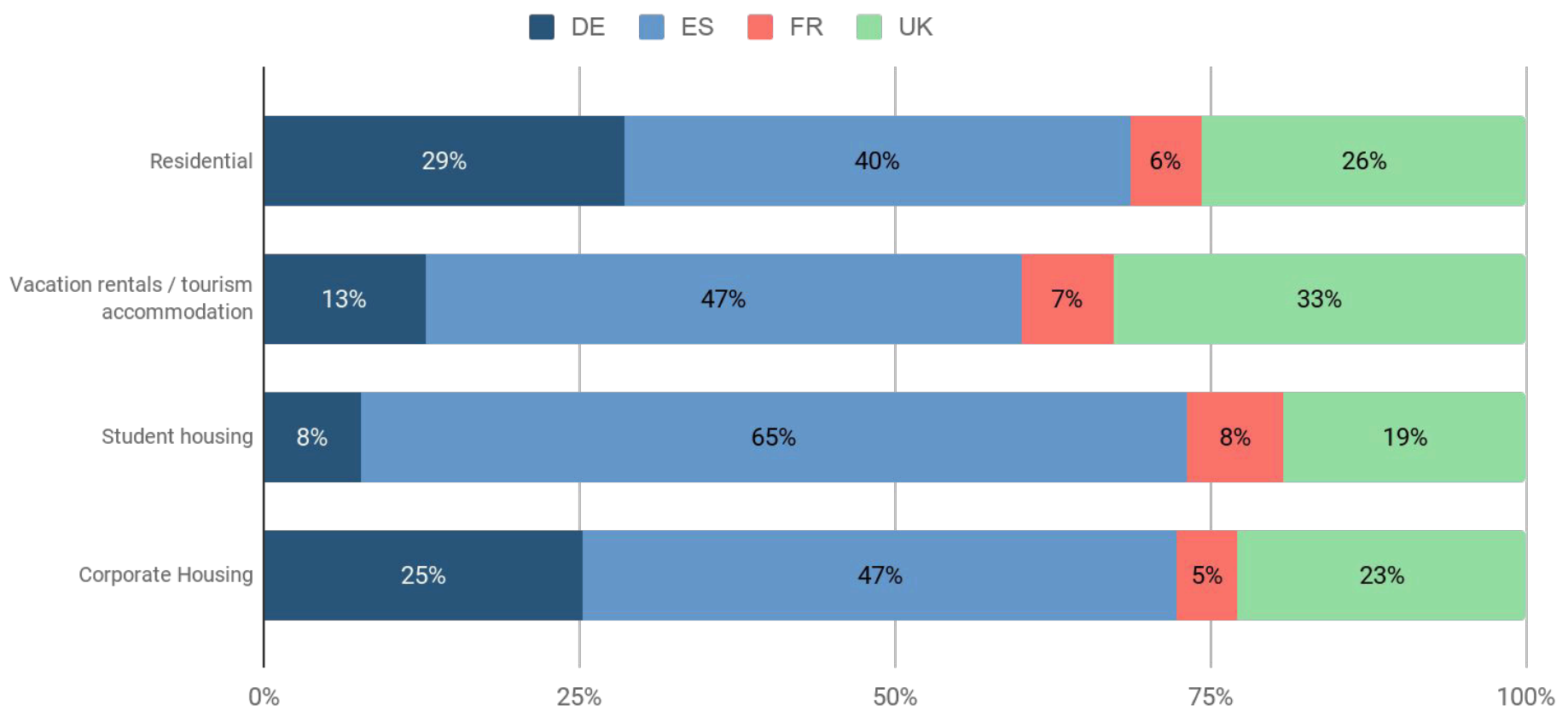
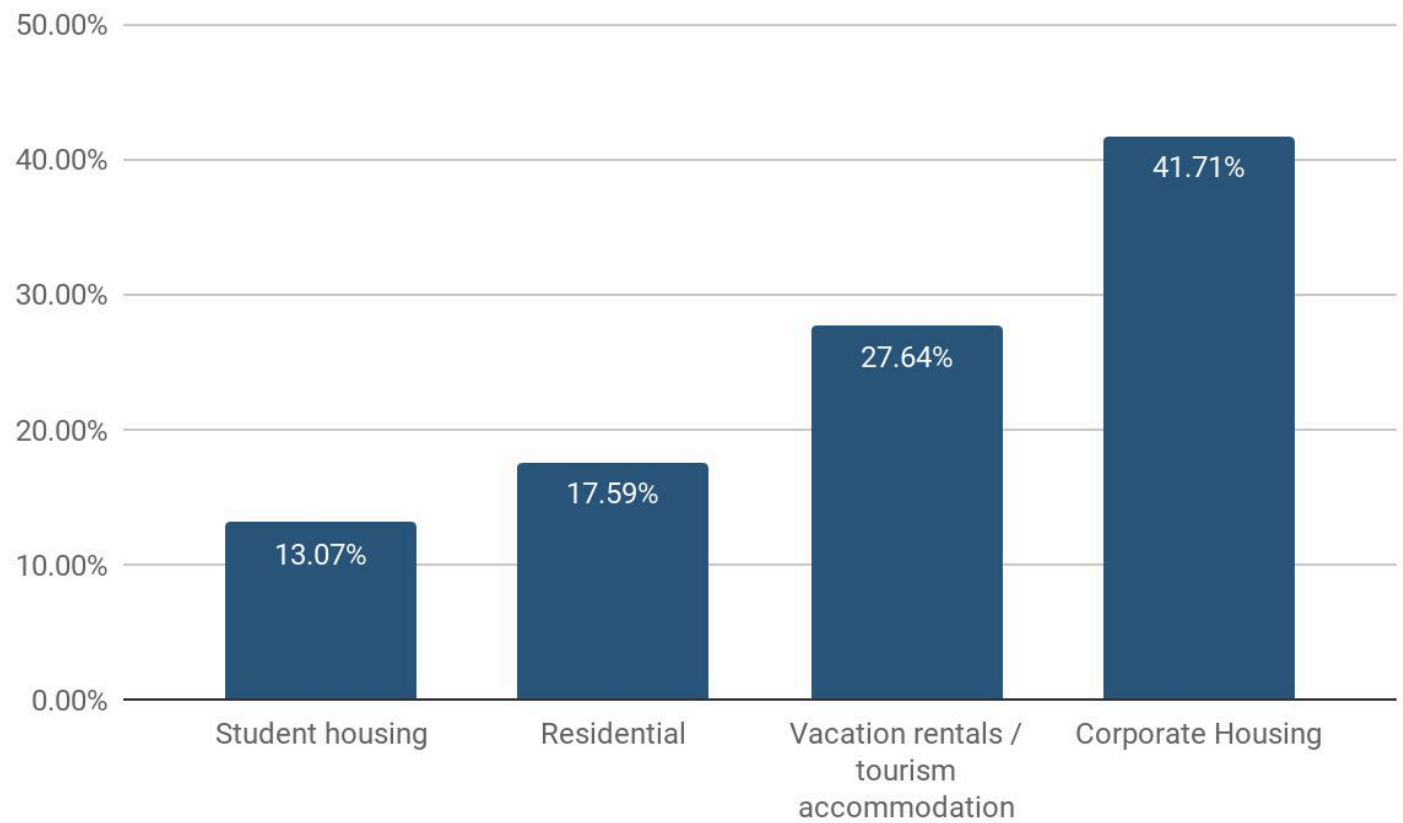
Due to the impacts COVID-19 has had on the entire travel industry, we decided to survey 105 of Homelike's prominent property suppliers from **Spain, Germany, UK, Belgium, the Netherlands, and France** to get their feedback on how they have maintained operations and adjusted strategies.

As a valued Homelike supplier we aim to provide you with the latest information and insights, such as this report, so you can be better informed to improve your listings, maintain a sustainable business, and increase your booking potential on the Homelike platform.

1. What kind of market segment do you operate in?*

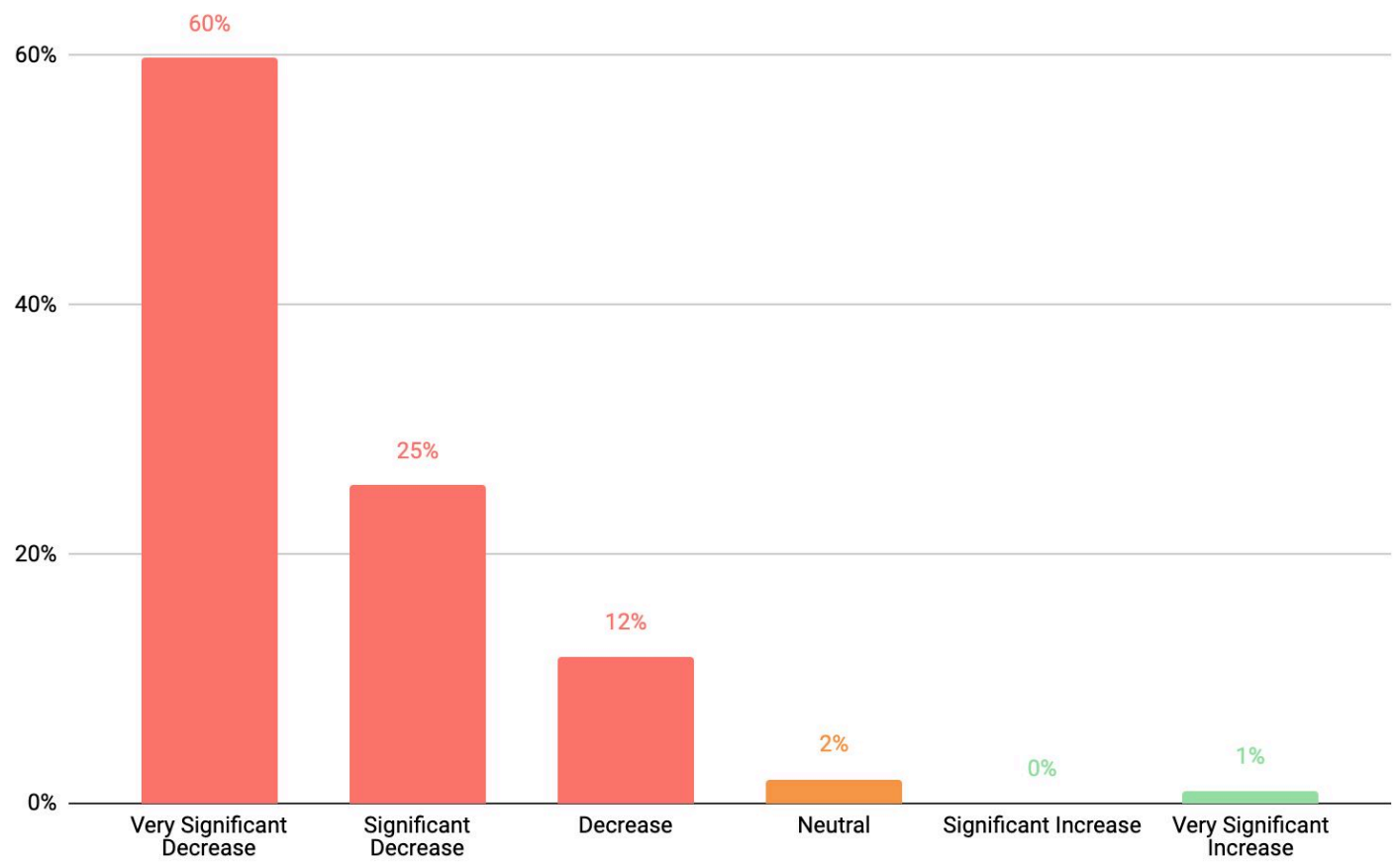
The majority of surveyed suppliers operate in the Corporate Housing market (41.7%), however the results also show that suppliers are diverse in their market operations and don't limit themselves to only one segment.

*multiple choice question



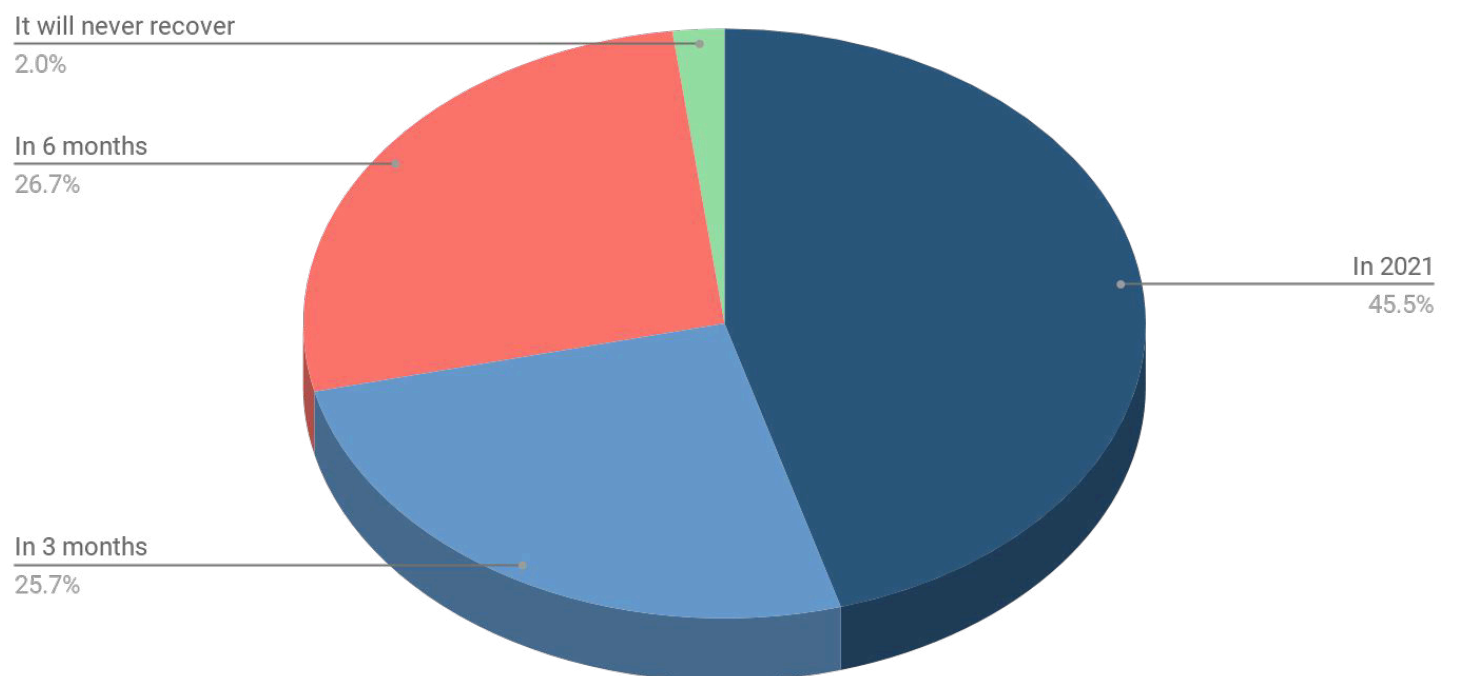
2. How has your business (revenues) been affected by COVID-19?

Unsurprisingly, 97% of suppliers have been negatively affected, in terms of revenue generation, by the coronavirus pandemic.



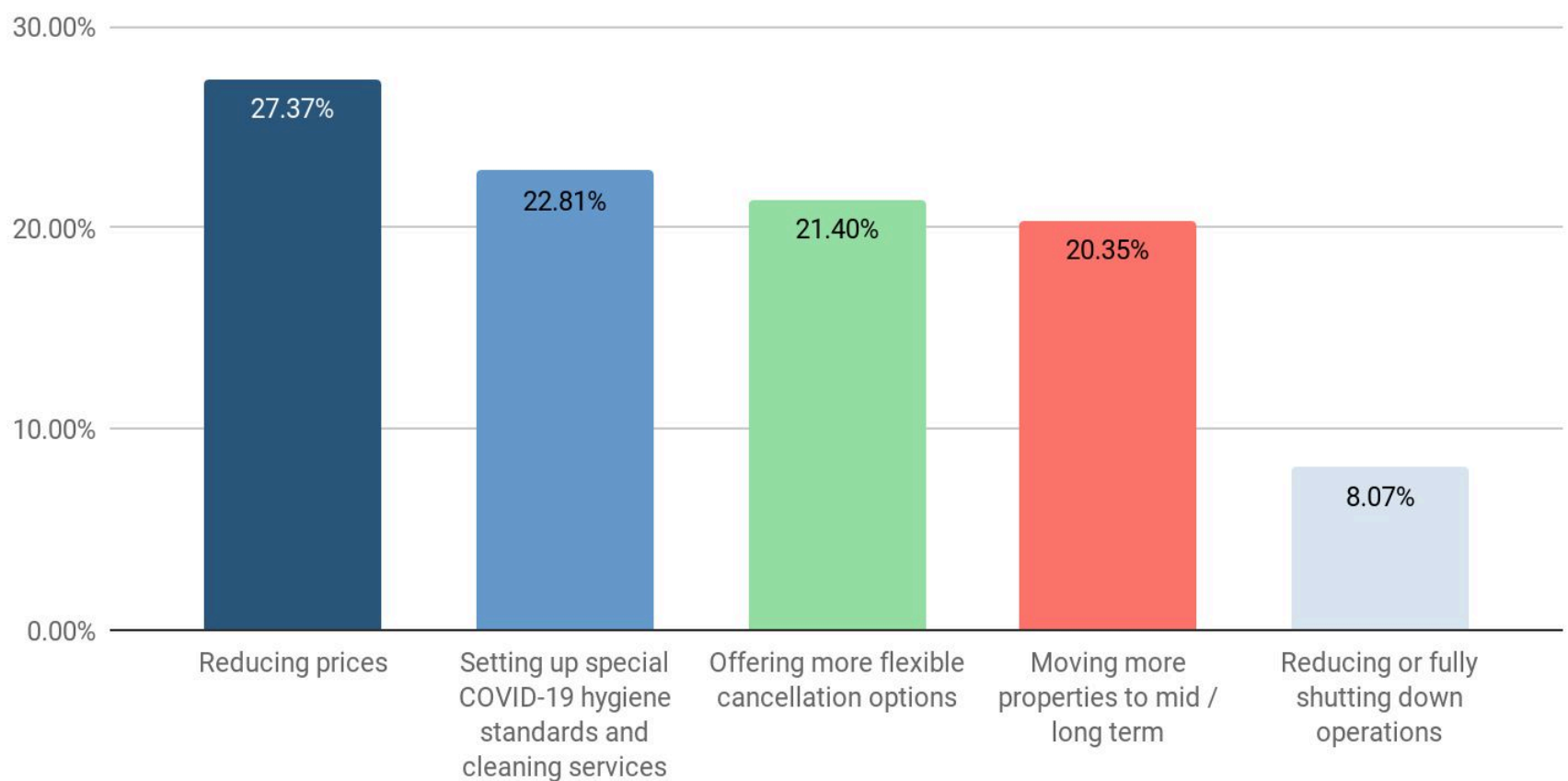
3. When do you expect to see business back to normal?

Almost 50% of suppliers believe business will not recover until 2021.



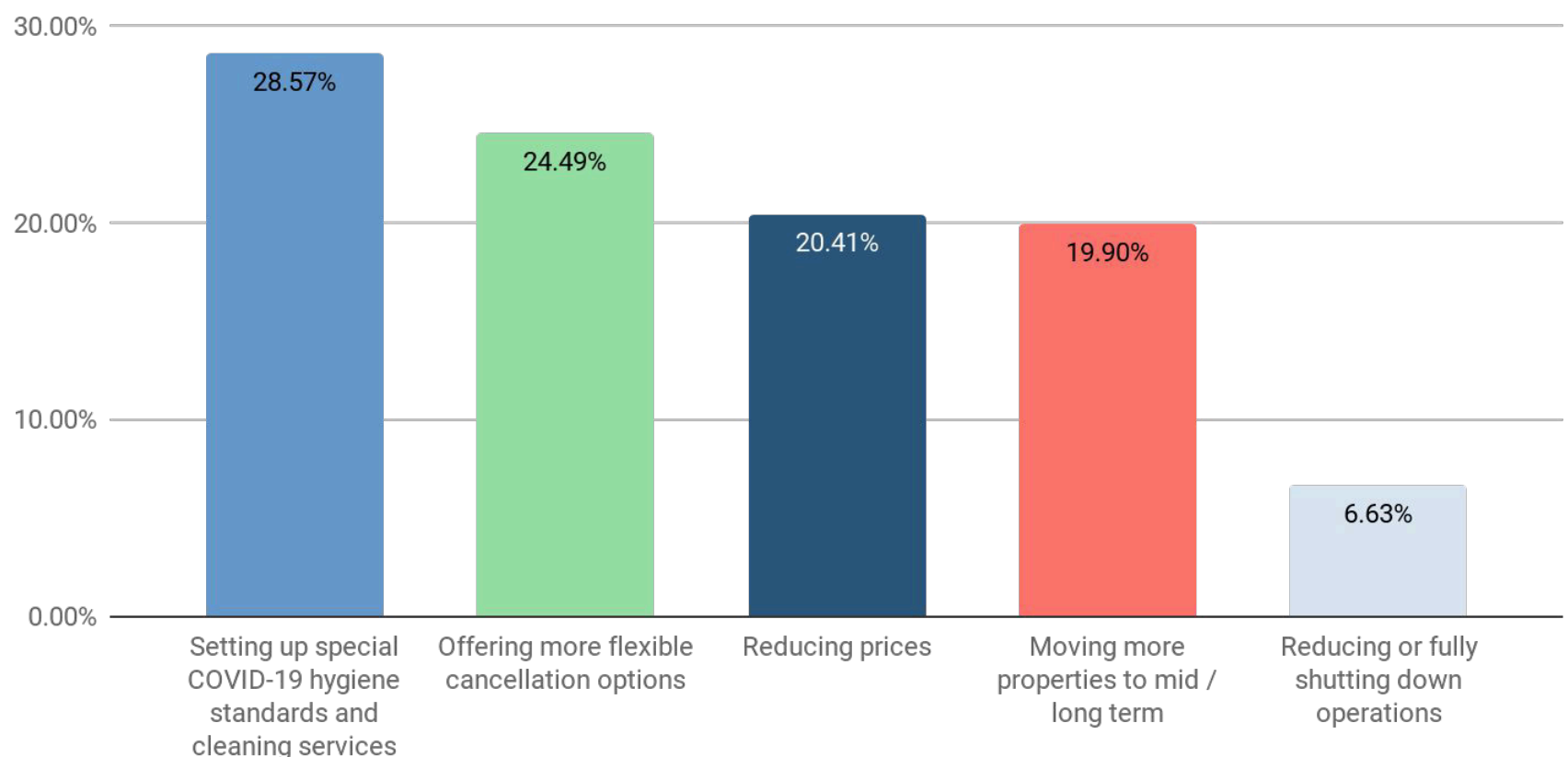
4. How are you responding to the current crisis?

All responded suppliers have implemented strategies to remain competitive and deliver greater assurance and confidence with their prospective tenants, including price reduction (27%), flexible cancellation policies (21%), and implementing special COVID-19 hygiene standards (23%). Interestingly, more than a fifth of respondents decided to move toward becoming mid-to-long-stay providers (20%), probably to increase rent stability and reduce vacancy rates, while only 8% have reduced or fully shut down their operations.



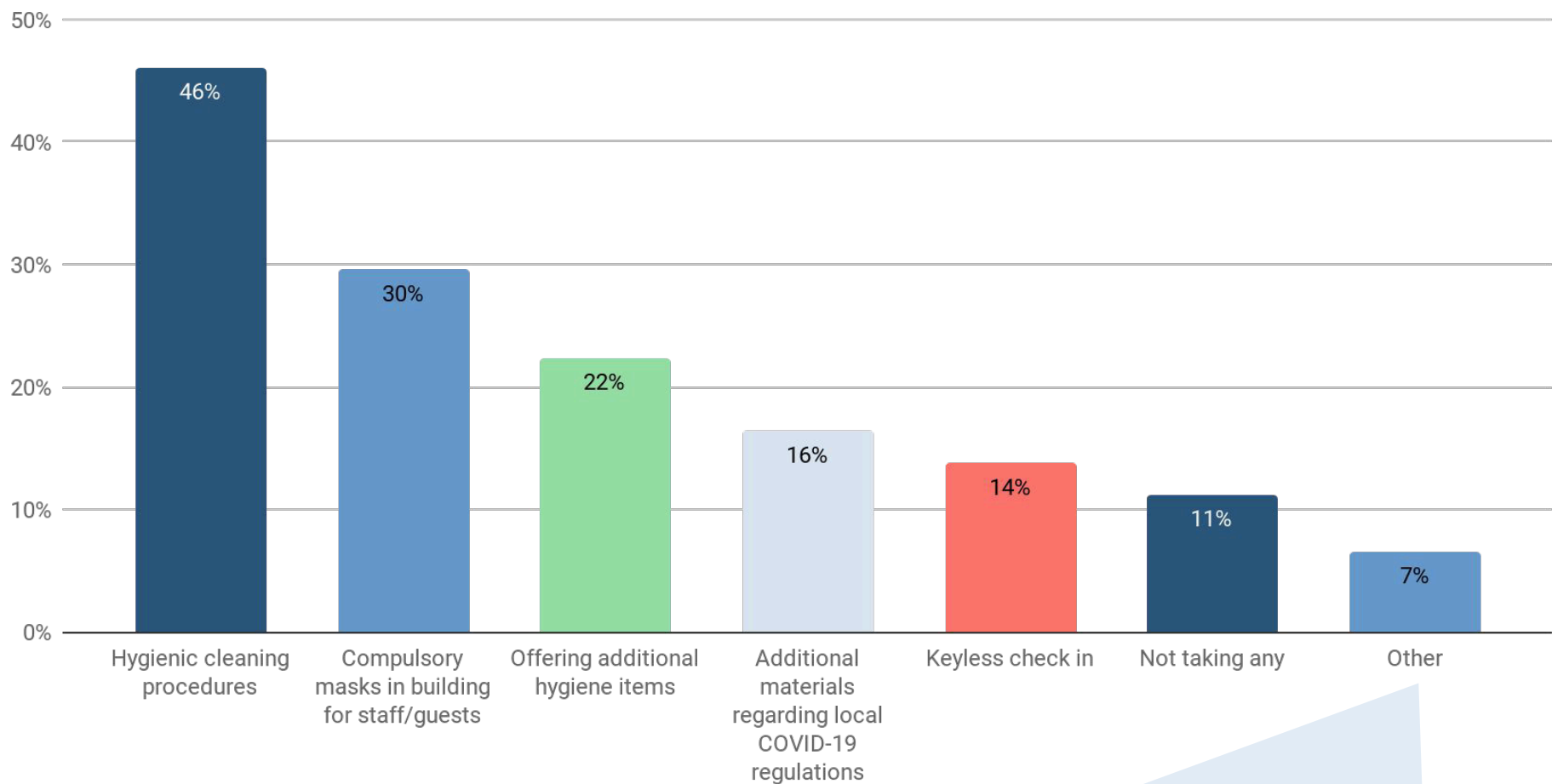
5. Which of your above changes do you expect to maintain post-COVID-19?

Almost all suppliers who responded to question 4 intend to keep the changes they make post-COVID-19, including 20% remaining in the mid to long-term rental segment. This shows how suppliers, in general, are adapting to what will become a new “normal” to meet consumer demands.



6. What special hygiene measures are you taking regarding COVID-19?

The majority of suppliers who responded have been taking special hygiene measures during COVID-19, with 46% implementing hygienic cleaning procedures, 30% enforcing the wearing of masks in common areas, and 22% offering additional hygiene items.



"Our cleaning staff already meet the hygienic standards before COVID-19"

"When the COVID-19 regulations have eased later this year we expect guests not to be inside the apartments whilst our staff perform the regular cleaning and servicing duties."

"I do not have all the information right now, since at the moment we are closed and we are not applying anything yet"

"Ozone disinfection."

"Keyless check-in where possible, but not for all."

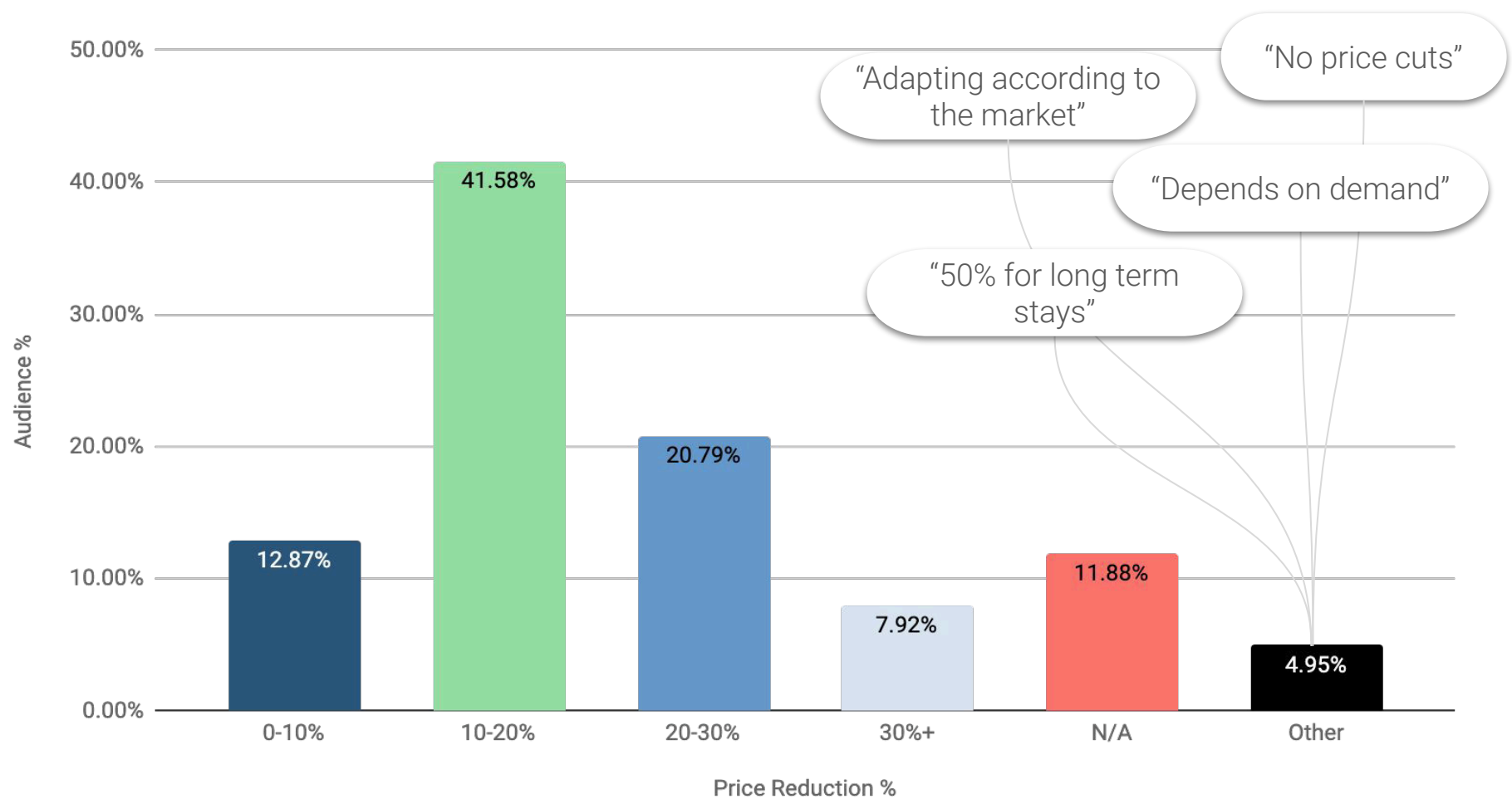
"Space check-outs and check-ins out more so that at least 72 hours pass between one tenant and the next; as well as reforming hygiene and cleaning measures with the company that gives me this service"

"Our cleaning standards are already high but we are providing assurance that extra care is being taken and guests have the option of cleaning for themselves, as we provide all cleaning products and equipment for this."

"Ozone cannon, without chemicals, without residues."

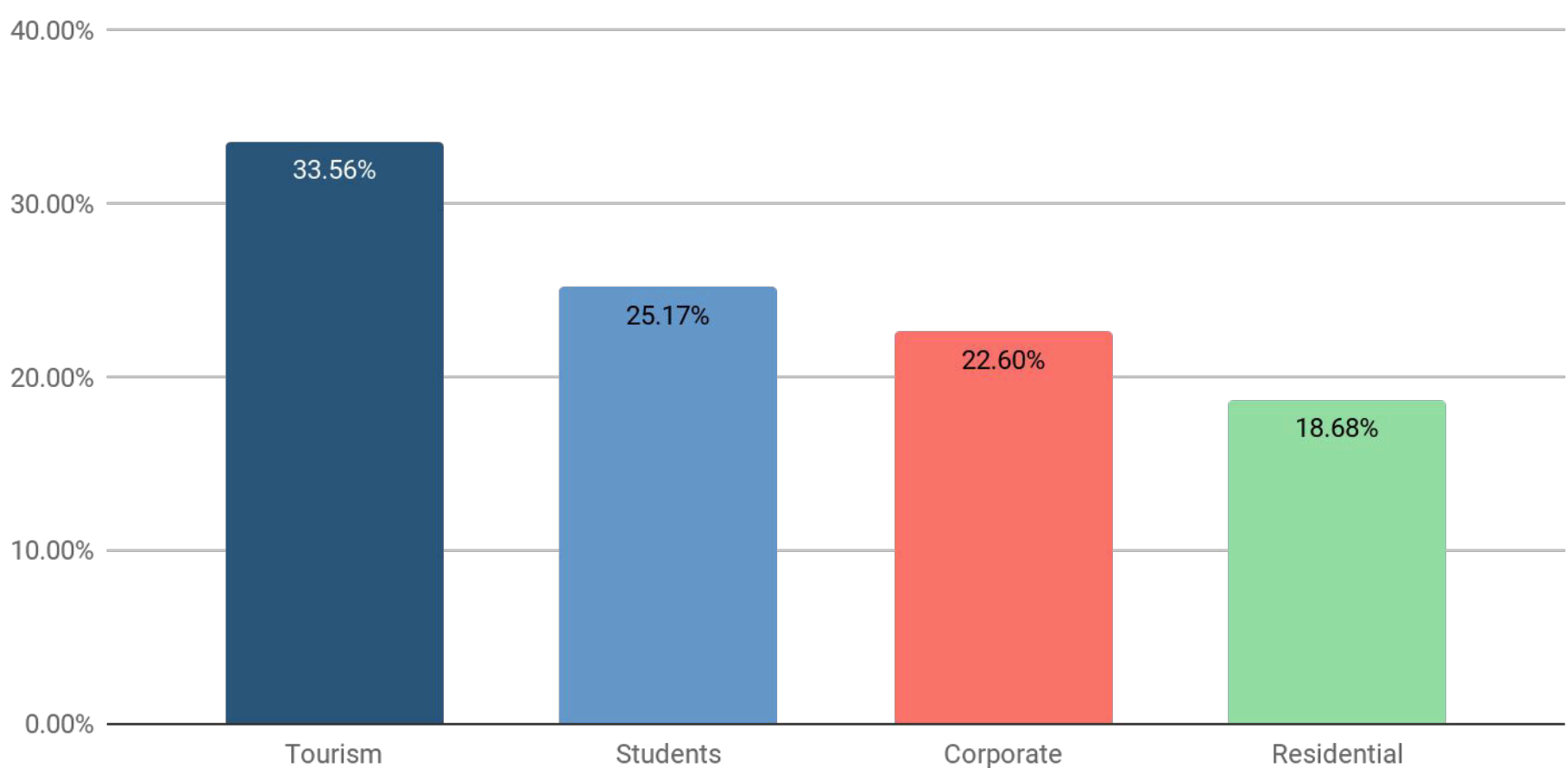
7. If you are going to reduce prices, by which %?

The majority of suppliers have or will be reducing prices of their properties during the COVID-19 pandemic by 10-20% (42%). Impressively, almost 12% of suppliers stated price reductions did not apply to them.



8. Which market do you think will recover faster?

Overall, Tourism and Student living are the markets expected to bounce back the fastest. However, the results show suppliers have considerable confidence towards the time to recovery of the Corporate travel market (23%).





How to improve occupancy rates during the COVID-19 pandemic and adapt to a new “normal”

1. Hygiene Standards

As the world reopens to travelers it is important to adapt to what will become a new “normal”. From our findings, this includes an increased focus on the hygiene measures of your properties. Consider how you can make your future tenant’s stay more comfortable with the inclusion of higher-grade cleaning procedures, keyless entry, and complimentary face masks.

2. Pricing

Since many players are pushing in the mid-to-long-stay sector the prices are dropping. To remain competitive you should rethink your pricing strategy to increase occupancy rates. Consider whether lowering your rental prices is better than having vacant apartments. We are currently seeing typical discounts range between 10-30% in all markets.

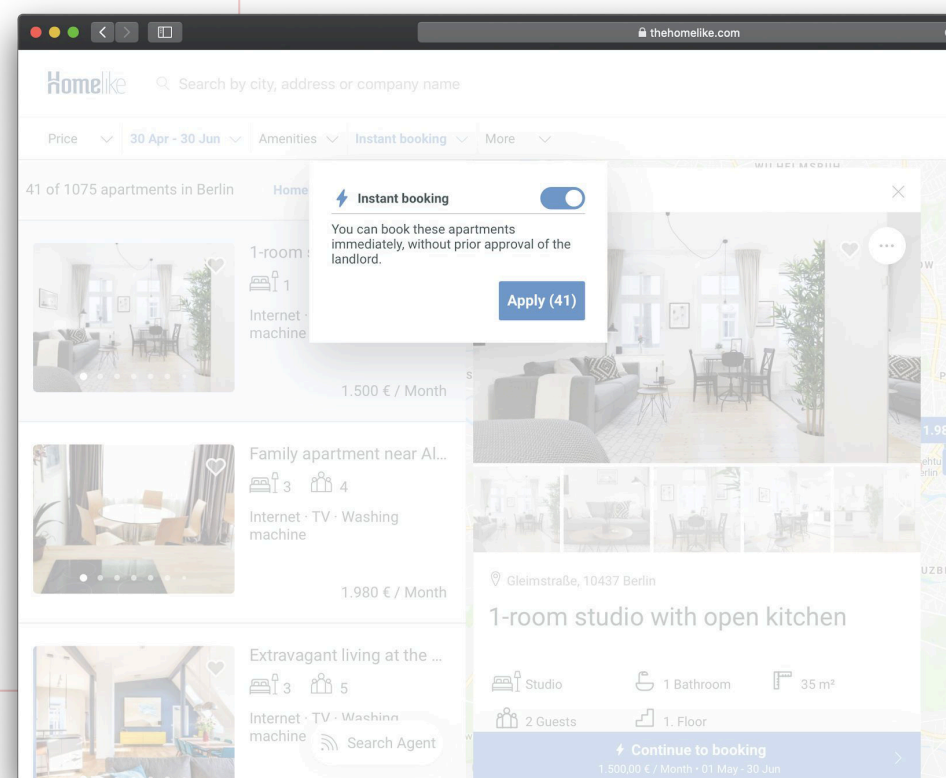
3. Flexibility

Set flexible cancellation policies in order to give confidence to companies and professionals to book in times of uncertainty. Almost 25% of our suppliers have already changed their policy to flexible. By updating your listings to flexible you will also rank higher on our website and remain competitive amongst other listings in your area.

4. Instant booking ⚡

We have seen a massive trend towards instant bookings in recent times (+50%). You will have less work by switching to the instant booking mode, plus it has a positive uplift on your ranking on our website. Please [contact us](#) to request the listings you’d like to be made Instant Bookable.

Further information can also be found in our [FAQ](#).



Homelike Customer Care

If you have any questions or concerns about existing bookings please reach out to apartments@thomelike.com or contact your Key Account Manager. Our teams are experiencing a larger volume of requests during this time, so we apologize in advance if our response takes a little longer than normal.

Alternatively, your questions may already be answered in our [FAQs](#).

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