World Research - 2021

SPOTLIGHT

Savills Research

Branded Residences

savills

• Market Overview • Global Distribution • Amenities • Brand Profiles

Icon Vallarta, Mexico - YOO by Starck

Foreword

Building on its spectacular growth over the past decade, the global market for branded residences continues to grow

The branded residential sector looks set to maintain its resilience and continue its extraordinary run of growth. The last ten years has seen the number of branded residences increase by 230%, adding more than 50,000 units across 356 schemes. Building on record growth last year, 2021 is expected to bring another 77 new schemes to market.

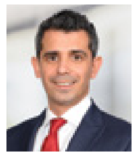
The global market for branded residences is continuing to expand, with brands looking for new locations to grow their portfolios. Established, emerging, and new markets are set to benefit with countries including Dominica and Belgium both seeing their first branded scheme open this year.

While the sector is still led by luxury brands, there is significant opportunity in the upper-upscale, upscale and non-hotel segments. The pipeline for these types of brands is fast expanding as the sector continues to diversify, though upper-upscale is leading the pack in terms of pipeline growth.

Not only is the sector continuing to grow and diversify, but so too are the amenities offered by brands across their portfolios. No longer the purview of just luxury brands, more chain scales are expanding their amenity offering to appeal to discerning potential buyers.

The sector is not immune from the challenges facing the planet, and as a result, increasing numbers of operators are implementing Environmental, Social, and Governance (ESG) strategies to mitigate their environmental impact while boosting their social value credentials.

As the sector touches almost every corner of the globe, and more brands participate, competition is growing. An understanding of local markets, careful buyer targeting and brand alignment is essential. Huge potential remains, but careful planning and advice is key to individual success.



Riyan Itani
Head of Savills Global Residential Development Consultancy

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Cover Image:
Mondrian Residences Burleigh Heads, Gold Coast, Australia

What are branded residences?

Luxury homes that are associated with an established brand and offer a range of services

Branded residences are residential properties available for purchase on the open market that are affiliated, usually both by design and servicing, to a well-known brand. While distinct from traditional serviced apartments, in many cases owners of branded residences are able to let out their own properties either through rental programmes or on the open market.

Brand affiliation offers several benefits to the owners, notably the assurance of a top-tier level of service and an exceptional amenity offer. The amenities of a development and the lifestyle offered by the brand can be a significant draw for new residents looking to enjoy the way of life offered by branded schemes.

How branded residences work

Branded residences are usually a partnership between a brand and a developer. The brand grants a licence to the developer to market and sell residences incorporating their brand. In many cases the brand also manages and services the residential properties associated with their brand in order to maintain standards.

Fee structures

Fees payable by the developer include a marketing licensing fee (or royalty fee), paid to the brand on every sale. The brand also levies design fees (or a technical and service fee) in the conception of the scheme. Fees paid by the property owner include management fees and the usual service charges or Home Owners Associations (HOA) fees.

Specification and services

Unit types and sizes vary depending on scheme location. Furniture, Fixtures & Equipment (FF&E) packages are usually mandatory if a buyer wishes to enter their property into the managed rental scheme. High specification plays an important role in positioning a product, but it is no longer the sole differentiator for branded schemes, particularly in more mature markets.

What often sets branded residences apart are the services available as well as the personalised nature of the delivery of these services. 'Base services', included in service charge, comprise of concierge, security, grounds keeping and the use of hotel amenities, if affiliated to one, or in some cases, dedicated amenities. 'On-demand' services, at additional cost, range from housekeeping to private dining to pet services. Further discussion of the amenity offering among branded schemes can be found on page 14 of this report.

The branded residence advantage

There are significant benefits for developers, brands and owners

Developer

- A point of difference in a competitive market
- Wider customer base, including brand followers
- Design expertise and marketing benefits
- Potential price premiums
- Cash flow at early stage of development

Owner

- Prestige, trophy property benefiting from brand association
- Quality fit out, turnkey
- Professionally managed, suitable to lock up and leave
- Rental potential, self-contained unit with hotel offer
- Assurance of high quality service and amenities

Brand

- Income from licensing fees
- Additional rental product
- A deeper customer relationship
- Can help meet planning requirements (where single use may not be granted)

Four types of branded residences

1 **CO-LOCATED**
Branded residences on same site or directly adjacent to a hotel

2 **CONDO-HOTEL**
Residences located within hotel building or comprising entire building

3 **STANDALONE**
Residences on separate site to hotel (with a hotel of the brand usually present elsewhere in city/location)

4 **NON-HOTELIER**
Residences that carry a non-hotel brand

Typical service offer

BASE SERVICES

Use of hotel amenities (or dedicated amenities for residences)

24/7 security

Valet parking

Elevated status in loyalty scheme

Concierge, Base Services:

- Mail and package delivery
- Travel and restaurant reservations
- Spa and salon reservations
- Golf and entertainment reservations
- Wake-up calls

ON DEMAND SERVICES

Housekeeping

Laundry services

In-home dining service

Personal shopping

Personal trainer

In-home spa treatments

Childcare services

Pet services

Meeting room services / office equipment

Use of guest suite

Mandarin Oriental Residences, Beverly Hills

Market overview

Global growth

The robust historical expansion and diversification of the branded residences sector is forecast to continue over the coming five years

The branded residences sector has grown by 230% over the past decade. Today, there are 580 schemes open and operating with almost 100,000 units between them, and the market is forecast to exceed more than 900 schemes by 2026, almost doubling the current supply.

This growth has gone hand-in-hand with the expansion in the number of brands participating in the space, rising from 69 in 2011 to 133 in 2021.

Changing global distribution

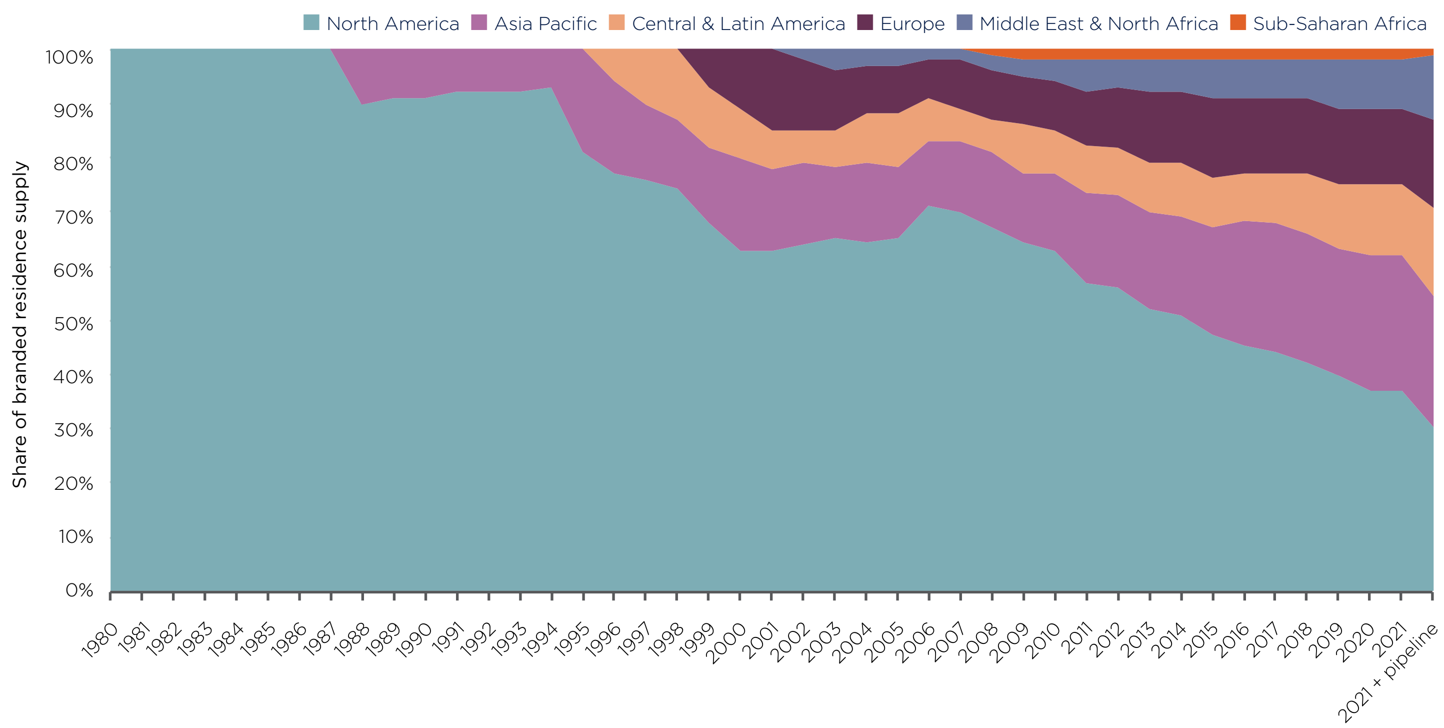
While North America, the birthplace of branded residences, historically accounted for the majority of global supply, the sector has since diversified geographically.

Brands have spread rapidly into other global regions, particularly in Asia Pacific and the Middle East where economic growth and rising domestic wealth has supported expansion over the last decade.

However, the United States remains by far the largest single country market, home to almost 200 branded residence schemes and higher than the next seven largest country-level markets combined.

Thailand and the United Arab Emirates are the second and third largest country markets, with 42 and 39 completed schemes, respectively.

Branded residence schemes: Geographic evolution by global region



Source Savills Research and Savills Global Residential Development

Growth markets

North America, the largest market by number of schemes until 2013, now accounts for 35% of the total supply of branded residences globally and just 28% of supply over the forecast period. The growth in schemes in the Asia Pacific region is a close second at 26% of the pipeline by global distribution.

Globally, growth is forecast for the sector in all regions, though some new hotspots are emerging. Over the next five years, Costa Rica, Nigeria, the Cayman Islands, and Egypt are forecast to more than double their current supply (from a low base). Belgium, Serbia, and Dominica are each expected to open their first schemes this year, further diversifying global supply.

By number of new schemes in the pipeline, the United States, Mexico, and the UAE lead the pack for the forecast period. The US has more than double the number of schemes than the next country, Mexico, which still has a substantial pipeline of 27 new schemes being added to supply over the next five years.

This mixture of emerging and established prime markets illustrates the growing reach of the sector today. Now a proven formula, brands and developers are confident about entering new geographies.

The biggest players

A decade of diversification is driving future expansion

Parent brands

The branded residences space has diversified significantly over the past decade, shifting from a market dominated entirely by hotel brands to a combination of hotel and non-hotel or lifestyle brands. In terms of parent groups, Marriott remains comfortably at the top of the rankings, a position it has held since 2002.

However, there have been new entrants into the market as well as expansion of established players both in terms of type of brand and the location of the parent brand.

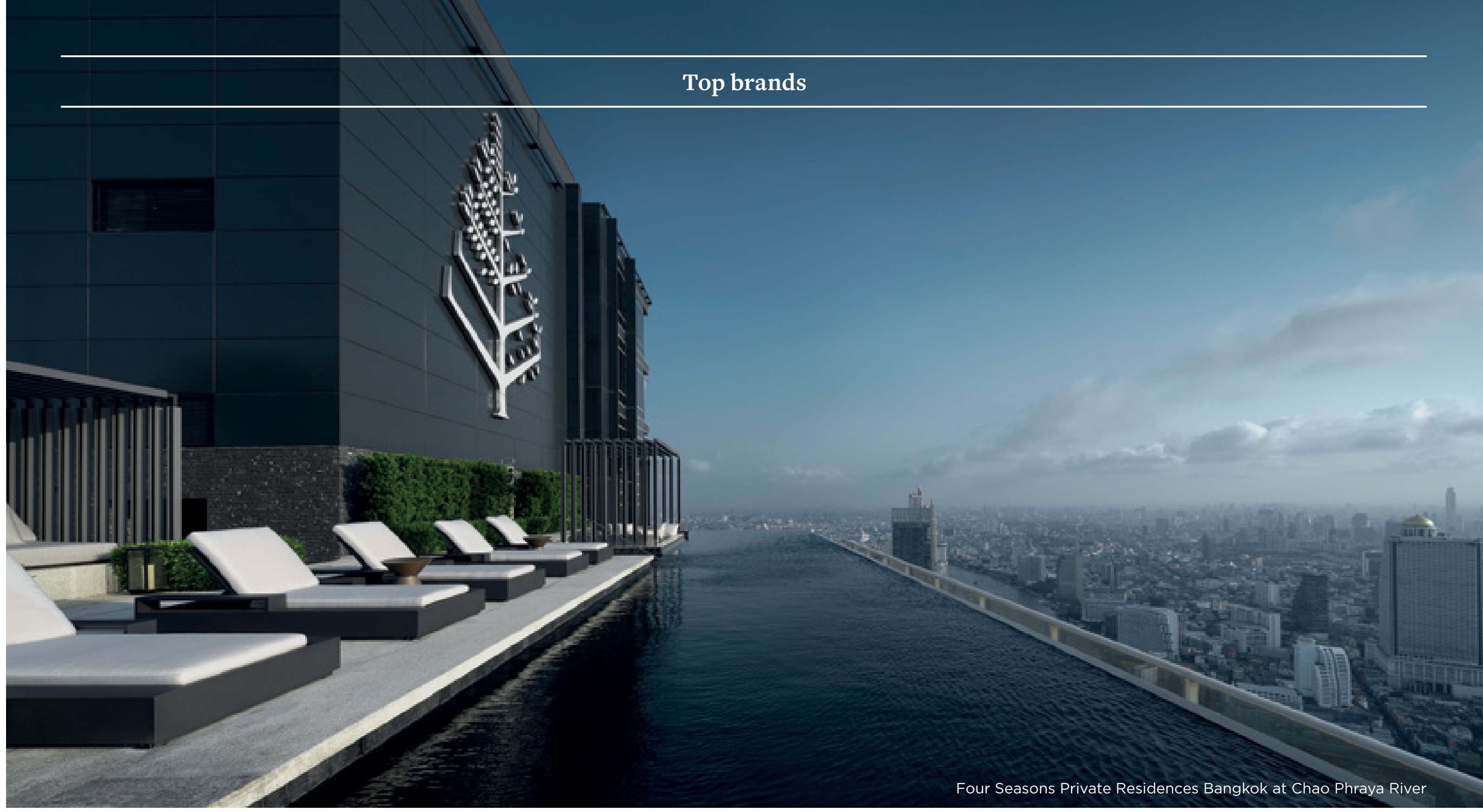
Accor, for example, ranks fifth by number of complete properties in 2021, up from sixth place in 2020. The company has expanded its presence in the sector significantly over recent years and has a significant pipeline. This growth is expected to push it into second place, behind Marriott, when factoring in pipeline supply.

Non-US brands such as Emaar and Banyan Tree have risen to become global contenders. As more residents of regions outside North America and Europe move up the wealth ladder, there will be increasing demand for branded products which can cater to their needs.

Top 10 parent brands

2021		Future ranking (complete + pipeline)		
1	Marriott	1	Marriott	↔
2	YOO	2	Accor	↑
3	Four Seasons	3	YOO	↓
4	Hilton	4	Four Seasons	↓
5	Accor	5	Hilton	↓
6	Trump	6	Banyan Tree Group	↑
7	Banyan Tree Group	7	IHG	↑
8	IHG	8	Trump	↓
9	Emaar	9	Hyatt	↑
10	Rosewood	10	Emaar	↓

Source Savills Research and Savills Global Residential Development



Four Seasons Private Residences Bangkok at Chao Phraya River

Individual brands

Turning to individual brands, the top three players are The Ritz-Carlton, Four Seasons, and Yoo Inspired by Starck (when considering their completed and pipeline schemes). The Ritz-Carlton (a Marriott brand) has the largest pipeline of the top three brands, adding to its existing supply by 64%, demonstrating their commitment to the business model.

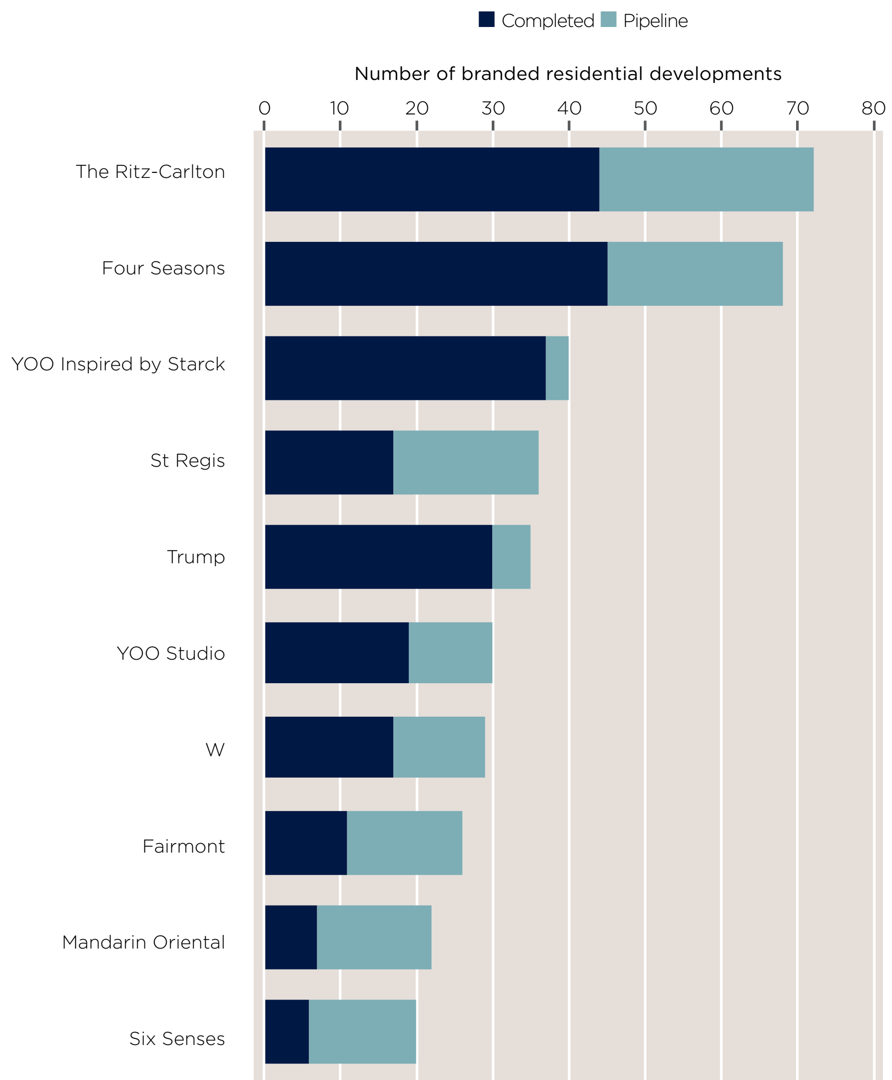
Trump properties have been surpassed by the St Regis brand by Marriott, for the number of completed and pipeline schemes, continuing the decline in dominance for the brand. At its height, in 2000, Trump was the top brand in the sector by number of projects.

Six Senses, a new entrant into the top 10 in 2021, has the strongest pipeline growth for any individual brand at the top of the league table. Over the forecast period to 2026, Six Senses is due to deliver a formidable 233% growth compared to their existing stock of six branded projects.

This growth is followed closely by Mandarin Oriental, which has forecast pipeline growth of 214% of their current supply. It should be noted that both brands are growing from a relatively low base of fewer than 10 properties. The majority of brands in the top 10 have 15 or more properties currently in operation.

In contrast to the rest of the top 10, Yoo Inspired by Starck and Trump are both expected to add less than 20% of their current supply volumes over the forecast period. However, even with limited pipeline growth rates, neither brand looks likely to drop out of the top 10 in the near term.

Top 10 individual brands



Source Savills Research and Savills Global Residential Development

Chain scale composition

Non-luxury schemes are growing their market share in an increasingly diverse market

Just as the locations of branded residences are diversifying, so too is the level of offering by chain scale. The branded residential sector has historically been, and remains, dominated by luxury brands. Luxury hotelier brands (as classified by STR chain scales) account for 60% of complete schemes, though this percentage is shrinking.

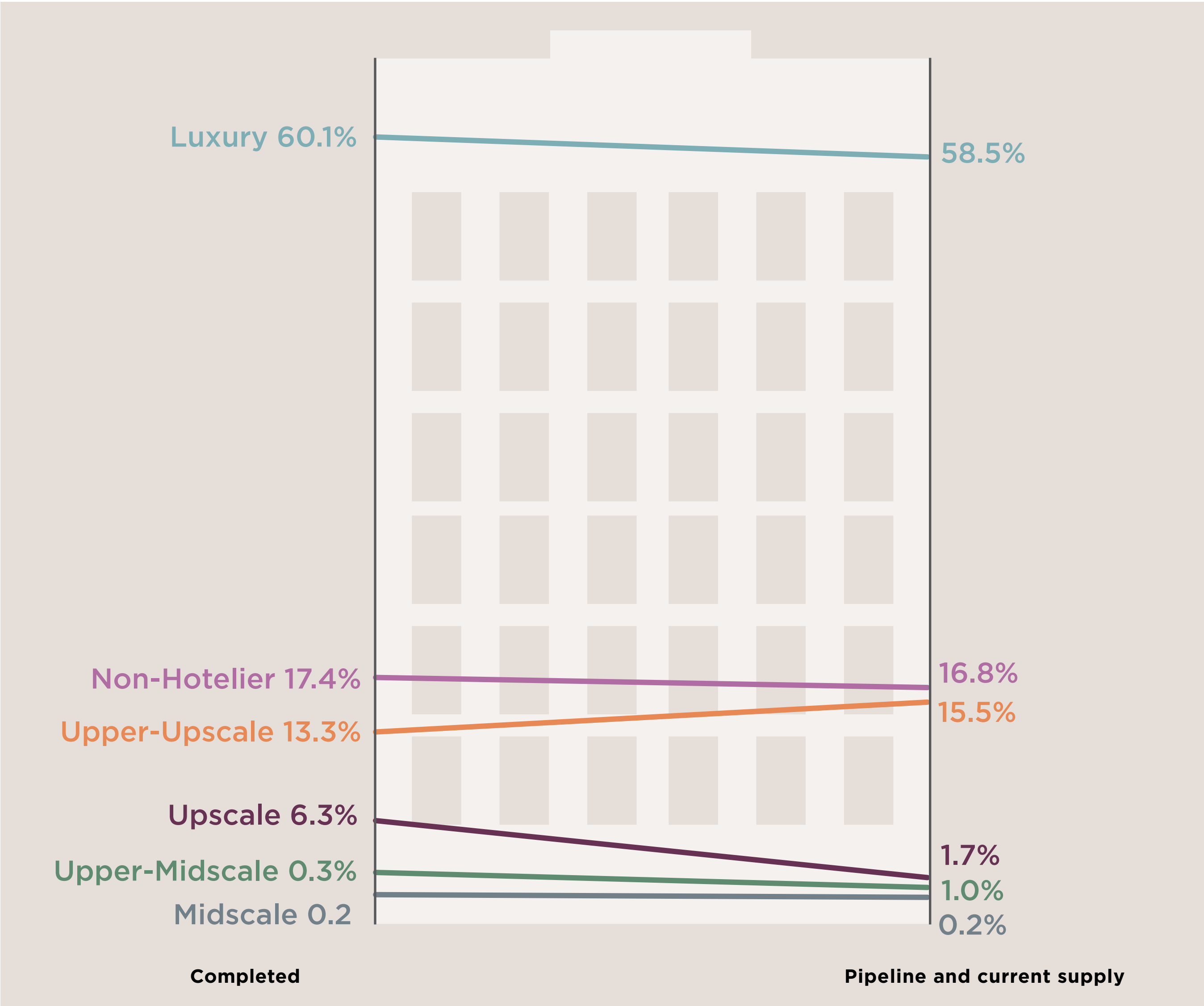
Non-luxury schemes now make up 42% of the pipeline for branded residential developments. Many of these lower chain scale properties are located in emerging markets such as Thailand and Vietnam (each with seven such schemes in the pipeline).

Upper-upscale and other non-luxury brands present a particular opportunity in emerging markets, with lower entry costs and hence less risk than luxury brands, allowing branded residences to reach new demand bases.

Other locations including South Korea, the United States, the UAE, and Malaysia each have multiple non-luxury schemes in the pipeline for the forecast period.

Further down the chain scales, Upscale, Upper-Midscale, and Midscale are converging at a significantly smaller proportion of the number of branded residences when both the pipeline and current supply are considered. This diversification has the added potential to bring new buyers into the space.

Branded residences by chain scales Share of total current supply and pipeline



Source Savills Research and Savills Global Residential Development

Upper-upscale: growth segment

The fastest growing chain scale by pipeline is upper-upscale, with 82 schemes under development over the forecast period, which is set to add over 16,000 residences to global supply. Vietnam and Mexico lead this pipeline with 11 upper-upscale schemes each. The United States, the UAE, and Egypt follow each with five or more upper-upscale properties in development.

Westin and Hilton are the fastest growing brands for upper-upscale schemes, adding 13 and 10 schemes over the forecast period respectively and adding a combined 3,800 residences. Marriott comes third with five properties, adding 545 residences in their pipeline for upper-upscale developments.

InterContinental Residences Phu Quoc, Vietnam – 3 and 4 Bedroom Villas

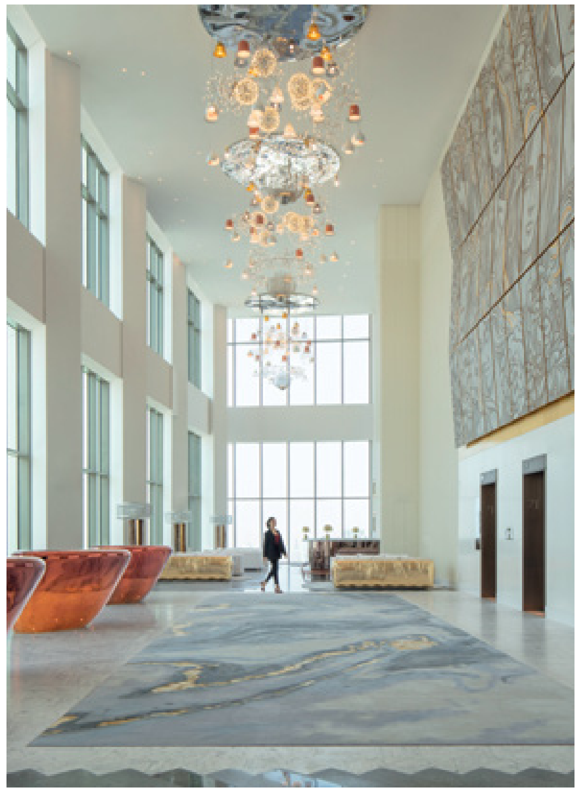
The top markets for branded residences

The top global cities for branded residences remain unchanged, but resort and emerging locations are quickly rising up the ranks

Dubai, Miami, and New York are the top three locations for branded residences globally. These cities have established luxury property markets, and attract a range of domestic and international buyers.

Of the top 20 cities, 13 locations are either resort or emerging locations, demonstrating how diversified the branded residence sector has become. Cities and resorts in emerging markets such as Phuket, Bangkok, and São Paulo are climbing the league table. These locations are led by developments from both luxury and non-luxury brands.

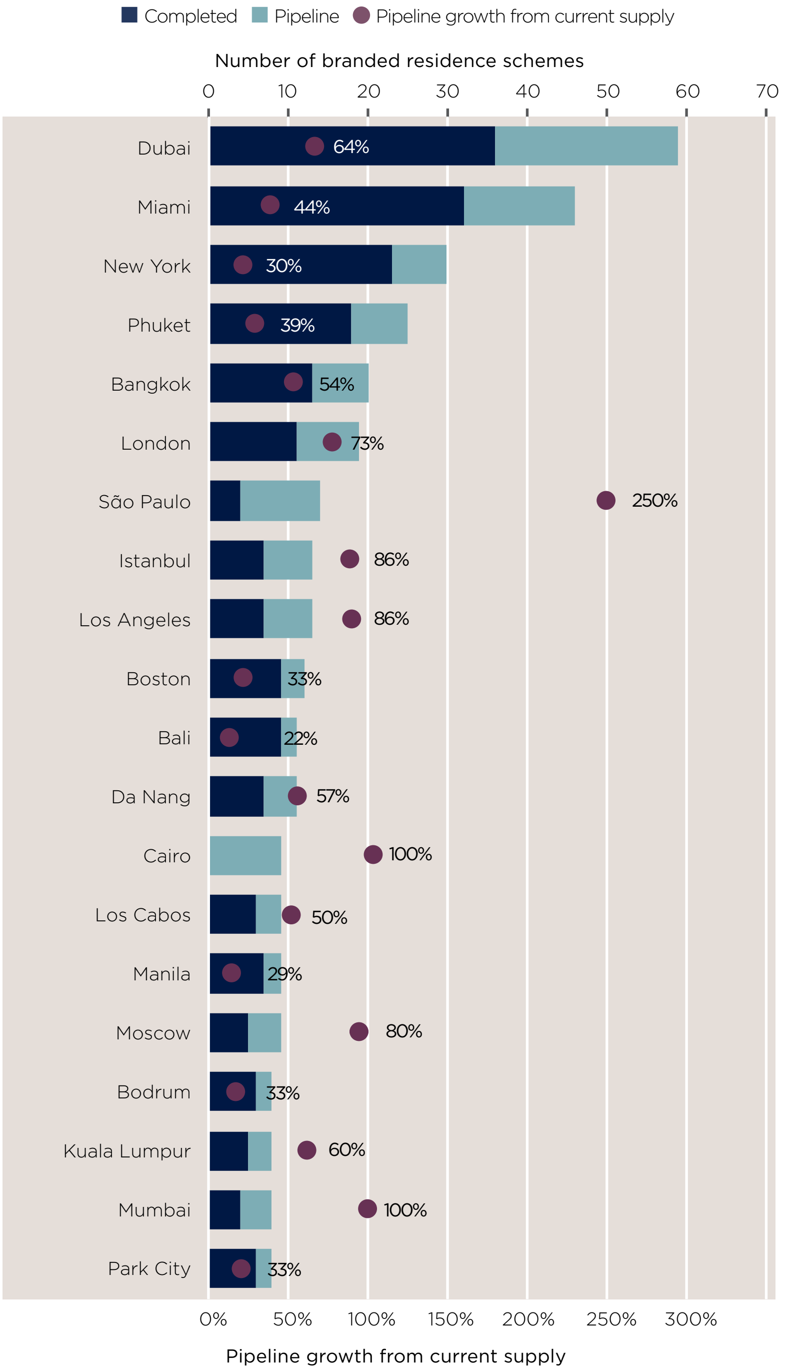
While luxury hotel brands account for the majority of supply in Bangkok, São Paulo is dominated by non-hotel brands. São Paulo has the highest pipeline growth figures for any city in the top 20, at 250% of current supply, albeit growing from a low base.



SLS Dubai Residences, United Arab Emirates

Top cities for branded residence schemes

Completed and pipeline



Source Savills Research and Savills Global Residential Development

The Residences at The St. Regis Belgrade

The Card Room at The Towers of the Waldorf Astoria, New York

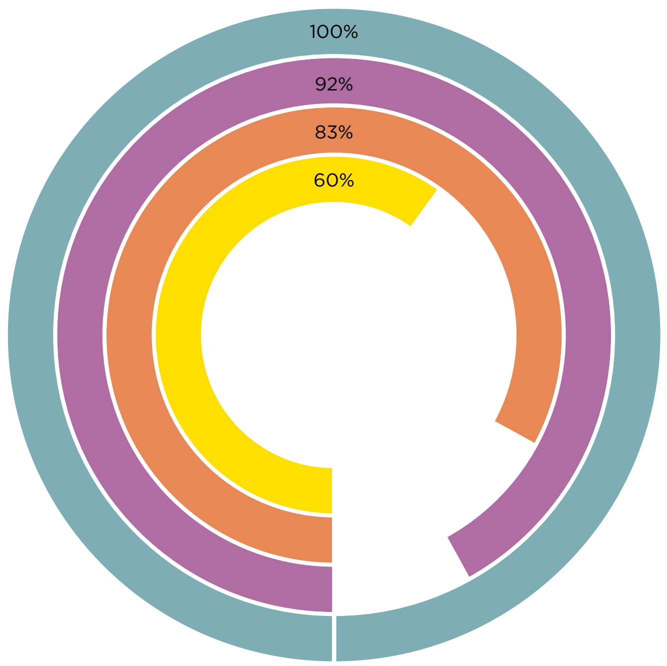
Amenities: creating a point of difference

For buyers of branded residences, the amenity offering from a branded development can often be as important as the location and brand itself

In general, the higher-end the development, the more amenities on offer. Concierge, security, fitness centres, spas, and pools are considered standard amenities that are necessary for branded offerings. Beauty services, in-residence catering, golf and Michelin starred dining are much more exclusive and are associated with the top end of the chain-scale offering. However, for non-hotelier brands, the amenities available can vary widely depending on how each respective brand positions itself.

Based on a sample of global branded residential schemes, those classed as luxury offered 100% of the potential amenities in the sample for their residents, demonstrating that with the top price points comes top-level amenity offerings (see chart on pg. 15). Further down the chain scales, the variety of amenity offering declines, though non-hotel and lifestyle brands do provide 92% of the amenities considered. Upper-midscale offers a comparatively lower selection at just 60% of the sample amenities examined for this analysis. Within the lifestyle category for branded residences, there is significant variation in the amenities offered to residences.

Amenity provisions by chain scale Weighted percentage of potential amenities offered



Note Lifestyle incorporated both hotel and non-hotelier brands with varied amenities provision

Source Savills Global Residential Development

For schemes like Bulgari, which brands itself as a luxury provider, the amenities provided for residents are extensive and varied, including amenities beyond the standard such as cigar lounges, cinemas, and in-residence catering.

Other lifestyle and non-hotelier brands will offer fewer luxury-associated amenities in favour of truly building a lifestyle for their residents. These lifestyle amenities can include sport amenities such as golf, basketball, or racquet sports, or club facilities for residents and their children.

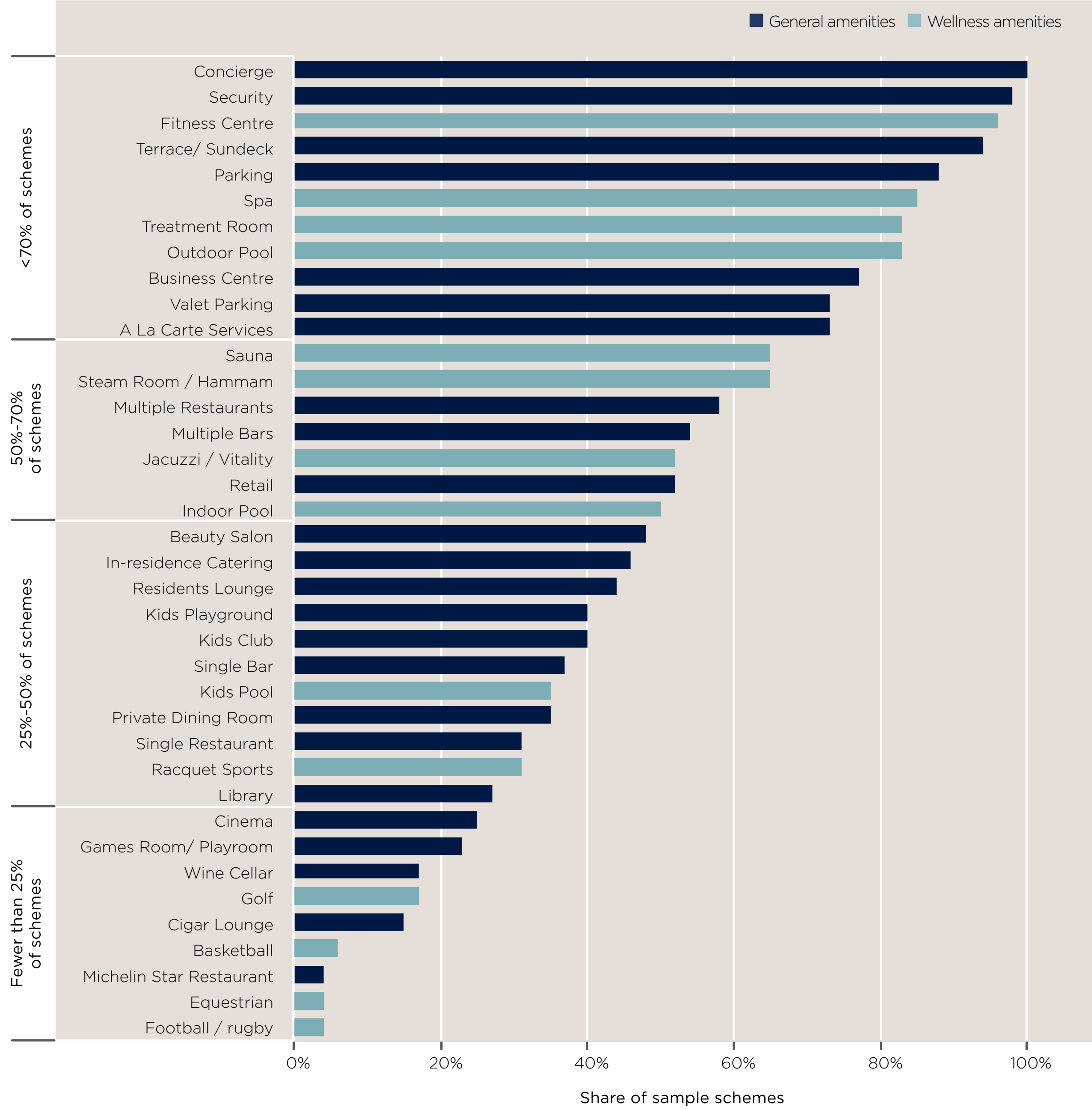
Health and wellbeing

For most operators and buyers, wellness amenities will be key going forward, especially in light of Covid-19. Increased demand for larger properties, private outdoor spaces, and high-speed broadband to enable home working are all trends that will outlast the pandemic. For brands looking to bring new properties to market, they need to consider not only what the current needs are for residents but also what residents will be looking for in terms of amenity offering when the scheme opens.

The current provision of wellness amenities across branded residential schemes is robust and growing. Across the amenities offered by the selected branded schemes studied, 21% of all the amenities on offer can be classified as wellness amenities.

From the standard offering of a fitness centre and a pool to more extensive wellness provisions such as spas, steam rooms, and treatment rooms, branded residential schemes are recognising the increasing demand for wellness.

Sample branded residences amenities offering



Source Savills Global Residential Development

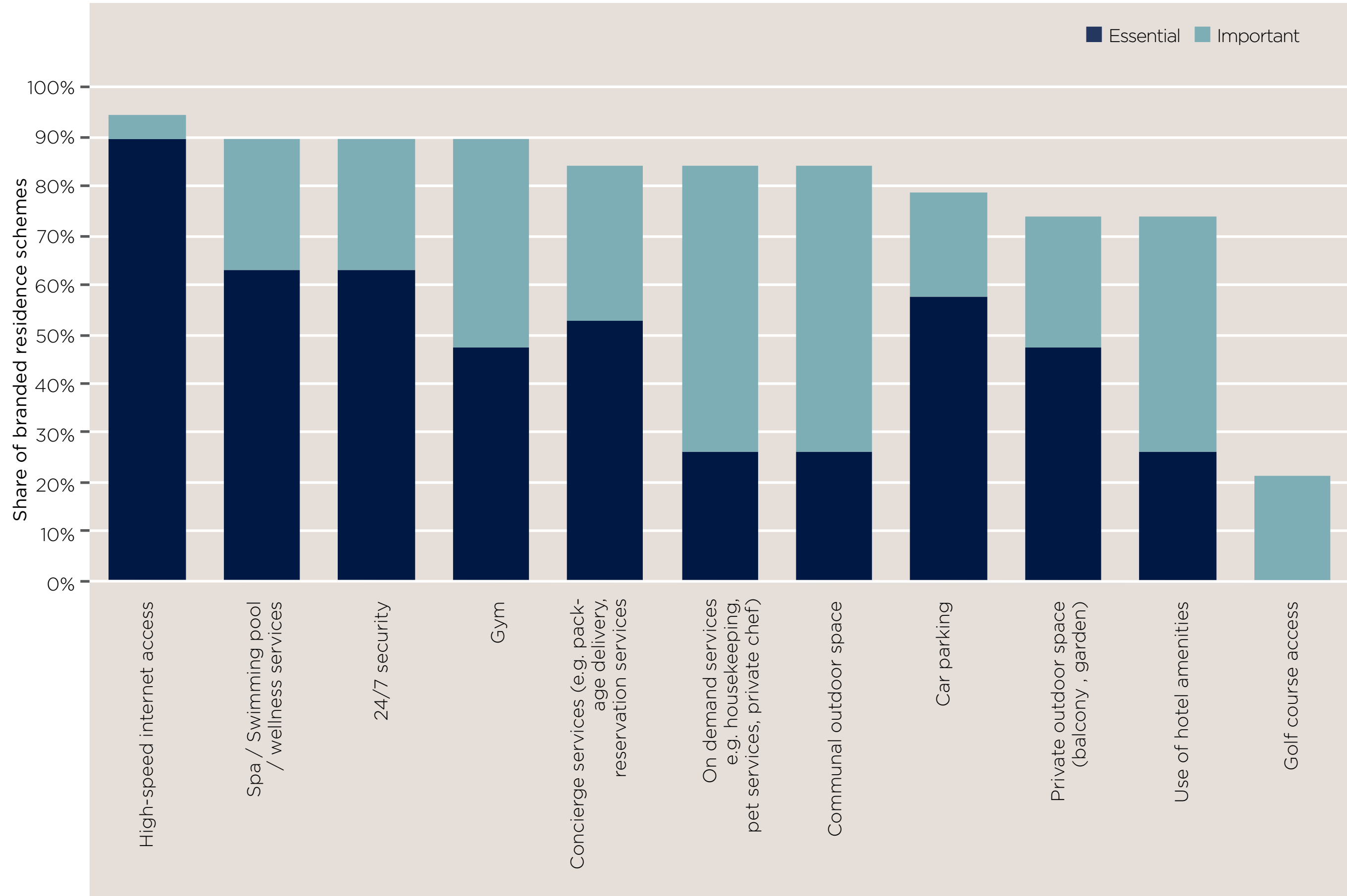
What do buyers want?

To understand what buyers want from their branded residences, Savills Research conducted a survey of the global Savills network to understand how branded residence buyer preferences differ around the world.

In terms of amenities on offer, respondents stated that high-speed broadband, security, car parking, and concierge services were classified as essential offerings from branded residence schemes for buyers in their markets. Spas, gyms, and private outdoor space were deemed to be less essential but still important for branded residence buyers.

How important are the following amenities to branded residences purchasers in your market?

The percentage of respondents citing amenity as 'essential' or 'important'



Source Savills Research

Who buys branded residences?

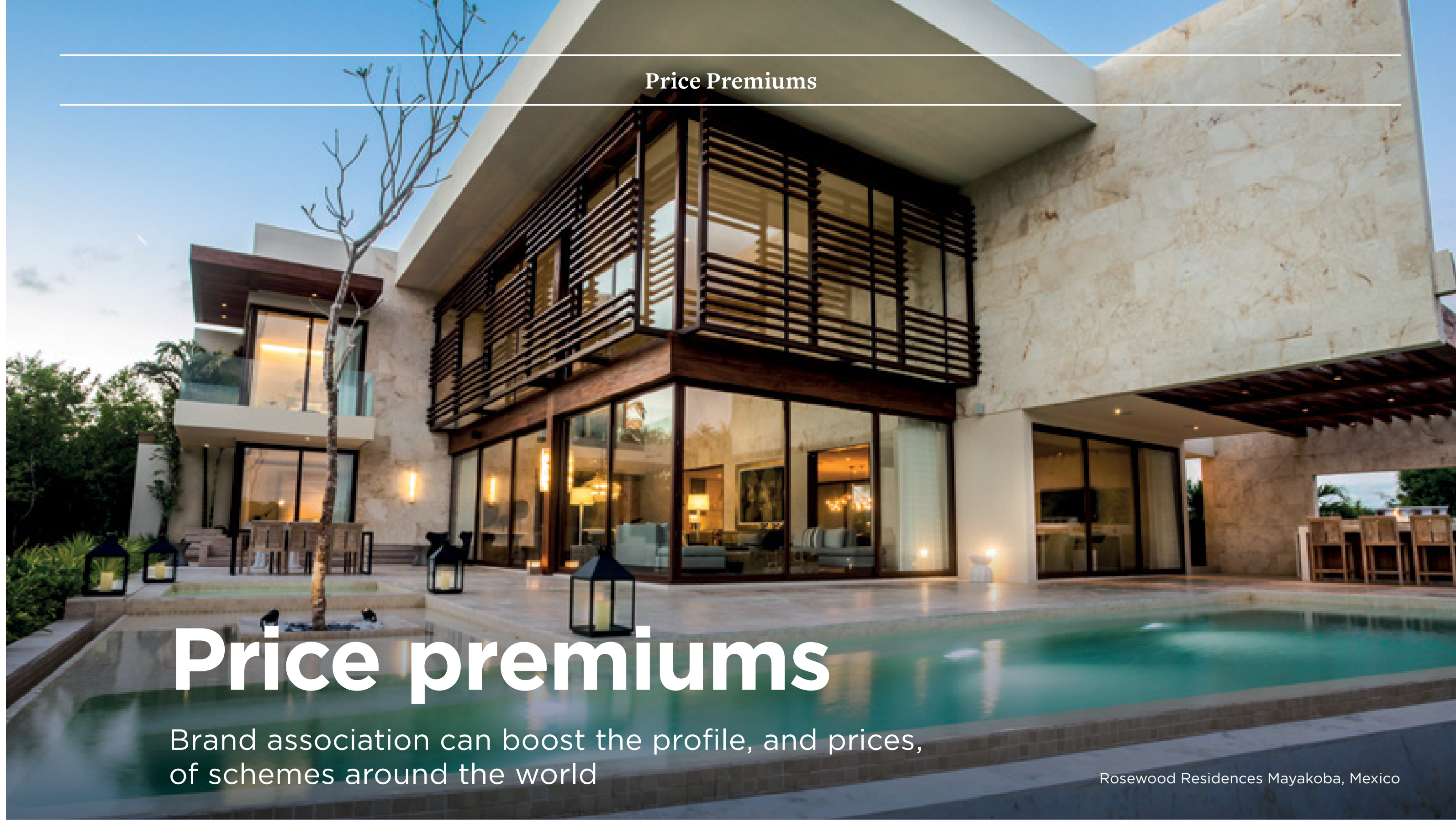
Purchasers of branded residences are diverse and vary by location type and wider market characteristics, but there are some common characteristics.

Based on our survey of Savills global network, compared to buyers of non-branded offerings, branded residences buyers tend to be slightly older, with most survey respondents stating that the majority of the buyers tend to be over the age of 40, compared to a much wider age range for non-branded properties.

There are notable exceptions though; Greece and Portugal are both key resort markets and tend to also span younger age brackets for buyers, according to survey respondents.

Often making an additional home purchase, branded residence buyers tend to be international according to our survey, with respondents citing an average of 76% of their branded residences buyers as international, though again this is highly dependent on location. As pandemic-related travel restrictions keep many potential buyers from travelling internationally, increasing numbers are looking for branded residences closer to their home markets rather than in far-flung locations.

Respondents in New York City and Australia report much higher proportions of domestic buyers compared to other locations. However, when compared to buyers for non-branded schemes, the branded residence buyer profile is much more international irrespective of location.



Price premiums

Brand association can boost the profile, and prices, of schemes around the world

Rosewood Residences Mayakoba, Mexico

When a residential product is affiliated with a luxury brand, it benefits from the same perceived quality of that brand by association, service, and design. Purchasers of branded residences are assured of a quality product, limited in supply, which shares in the values of the brand.

Pre-existing brand awareness means that the residential product may enjoy a greater profile and attract a larger demand base. Because of this, purchasers are willing to pay more for a branded property over its non-branded equivalent.

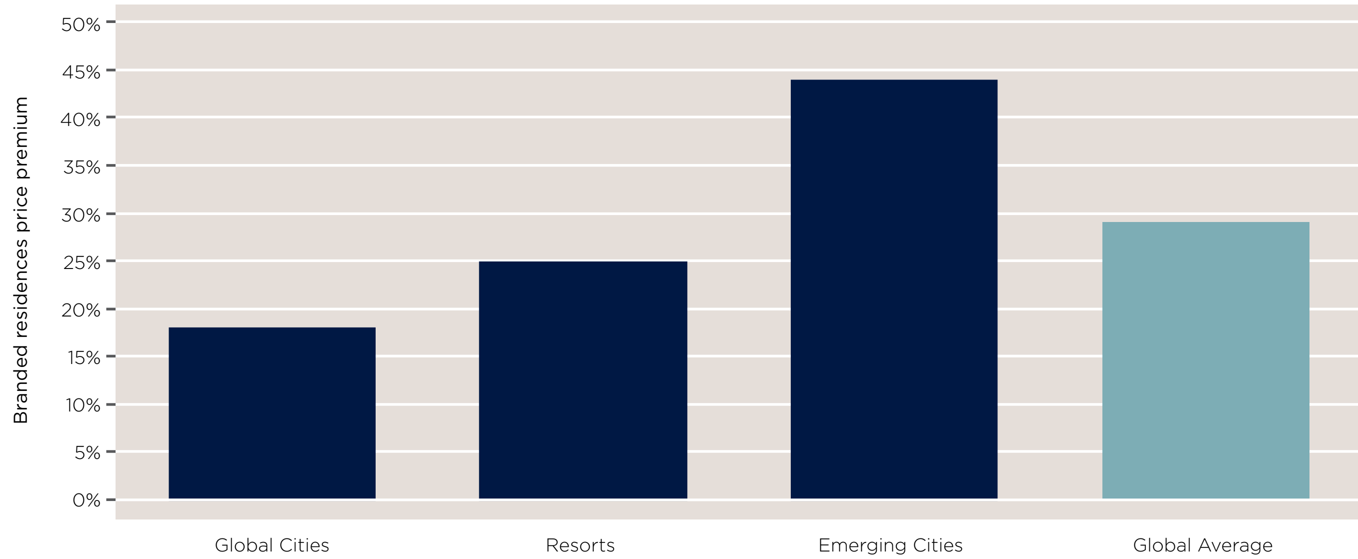
Savills analysis shows that the average global premium for branded residences, over a comparable non-branded product, stands at 29% on an unweighted basis. These premiums do vary significantly by location, brand, and type of scheme.

The highest brand premiums are achieved in emerging markets at an average of 44% above comparable non-branded stock. In these newer markets, luxury brands are particularly appealing to the newly wealthy as a trophy asset. Truly emerging markets with few branded properties can command prices that are double non-branded stock.

Global cities, with tighter competition at the top end of the market from other luxury, non-branded product, have the lowest premium for the location classifications at 18%. Location is also a greater determinant of price here.

Premiums for properties in resort locations are varied, dependent on the age and composition of the market and its clientele. This settles the average price premium for this location classification in the middle of the pack at 25% compared to non-branded properties of the same calibre in these markets.

Branded residence price premiums



Source Savills Research and Savills Global Residential Development

Brand profiles

Savills World Research spoke to three brands operating in the branded residence space to hear their take on amenities for residents and how they are deploying ESG strategies to mitigate their environmental impact while boosting their social value credentials

Six Senses

SIX SENSES

From its beginnings in 1995, Six Senses has been widely recognised for establishing the early benchmarks for the hospitality industry. The brand has a portfolio of six residences schemes operating across the globe and a substantial pipeline of signed deals, 11 of which are actively marketed or to be launched shortly. The brand prides itself on its ethos of wellness and sustainability both for its residences and also for the community.

For Six Senses residence owners, they are able to access all of the amenities and privileges of a Six Senses property. Properties are built using renewable and locally-sourced materials and adhere to high levels of energy and water efficiency to minimise environmental impact.

The brand wants to provide a sense of community for the residents, both within and outside the resort. Robin Chalier, EMEA Head of Development for Six Senses, emphasises that sustainability doesn't have to come at the cost of a luxurious experience. He says, "We want to promote resident reconnection with themselves, with nature, and with the local community through our commitment to wellness, sustainability, along with a high level of service."

Six Senses' ESG strategy involves a three-pronged commitment to people, planet, and profit. The people element is extremely important for the brand and encompasses not only the residents and employees of the properties but also the wider community. The company also gives a percentage of the revenues from each property back to the community to support local initiatives.

To minimise its impact on the planet, Six Senses create low density developments using local materials, often built to a LEED certified standard. Chalier continues, "We don't want to impose design on nature, we want to work with nature which is why you see smaller properties. Most locations have fewer than 70 keys, which isn't that many compared to some other brands but it's what we need in terms of low density and low impact for sustainability."

Though the brand originally began with properties in remote locations in Asia to promote a sense of adventure, the brand has been expanding in recent years to more global locations, often nearer to major gateway cities, particularly as more residents are looking to buy closer to home because of the pandemic.

The forthcoming Six Senses Loire Valley is a prime example; it is remote enough to be a destination but is still close enough to Paris to allow for a commute one to two days a week. Six Senses is still focused on choosing locations that heave meaning, in order to create a destination feel and demonstrate to residents that they won't be disappointed by choosing something out of the ordinary.

Six Senses, Grenada

Brand profiles

Kerzner

Kerzner International is a leading global developer and operator of ultra-luxury hotels and residences, entertainment destination resorts and immersive lifestyle destinations. Three of its four brands are, or are soon to be, operating in the branded residences space: One&Only, Atlantis, and SIRO.

Flagship residential developments for Kerzner include One&Only Mandarina in Mexico and the forthcoming Atlantis, The Royal Residences in Dubai. The first residences under the Atlantis brand, Atlantis, The Royal will offer 231 residences in this evolved Atlantis experience, joining Atlantis, The Palm resort, providing an unrivalled destination which that will offer unique dining experiences, cutting-edge design and thoughtful use of the elements.

Kerzner focuses on the overall experience for guests and residences alike from the location selection, to the exclusivity of the community, to all of the considered details.

Brett Armitage, Chief Commercial Officer for Kerzner International, says "for Kerzner, it is about the DNA of each brand and how it is expressed for residents. Culinary experiences for both brands are key – whether that be from Nobu to Jose Andres at Atlantis or Enrique Olvera to Andrew Walsh at One&Only. One&Only have also partnered with wellness pioneers Chenot in some locations for the ultimate in holistic health."

He continues, "It's less about the resort concierge though the private home owners will have their own individual concierge ('One Contact') who is there to provide a seamless experience from purchasing the home to arranging airport transfers, to ensuring the residence is ready for arrival, to stocking the fridge, completely managing the stay for the residents. As part of our ESG policy, wherever possible, sustainable products and services are locally sourced in accordance with Fair Trade principles."

Kerzner also wants to be ahead of the curve in terms of amenities. From inception to residents collecting their keys is often a three to five year timeline, Kerzner is always looking ahead.

Fitness and wellness have only become more important as part of everyday life. It's that forward thinking, global expertise and deep connections to the destinations which differentiates the company and its residential offerings.

One&Only Mandarina, Mexico

Hilton

As one of the world's largest hospitality companies, Hilton is home to more than 6,600 properties across 18 brands in 119 countries and territories globally. Of these 18 brands, eight provide branded residence offerings. From luxury properties at the Waldorf Astoria Hotels & Resorts and Conrad Hotels & Resorts to upscale residences at the Tapestry Collection by Hilton. Hilton offers different and distinct products across the chain scales designed for various lifestyles.

It isn't just luxury which can factor into amenity offerings – many branded residence schemes can meet ESG criteria through amenities and services for residents. From things like electronic recycling points on premises, electric vehicle charging stations, filtered water, LED lighting in common areas, and increasing their number of LEED certified properties, Hilton is dialling up its green credentials.

The company's ESG strategy, 'Travel with Purpose', aims to promote responsible travel and tourism globally. As part of the strategy, Hilton is committed to doubling their investment in social impact and halving their environmental impact by 2030 by setting targets which are closely aligned to the United Nations Sustainable Development Goals.

Complementing the sustainable measures in place, various branded residences across Hilton's portfolio provide local philanthropic engagements for residents to engage with their community. "It's important for our branded residential offerings across our portfolio to embrace Hilton's Travel with Purpose strategy," said Jonathan Wingo, Hilton's Global Head of Residential Programs.

"We know corporate responsibility is top of mind for our residents and with that in mind, we want it to be as seamless as possible for our residents to feel engaged and informed of how we are supporting our community and reducing our environmental impact."

Beyond ESG, Hilton also provides versatile amenities and services for residents from pools and wellness clubs to meeting spaces, additional storage, a multifunctional resident's lounge, and more.

Additionally, and varying by location and brand, residents can participate in community events from cocktail collaborations to events with local artists and more.

Wingo adds, "There's a considerable amount of thought that goes into the offering for each location and brand. Hilton wants to provide tailored amenities and services for each location and the goal is to ensure that what is developed is truly value add for the residents."

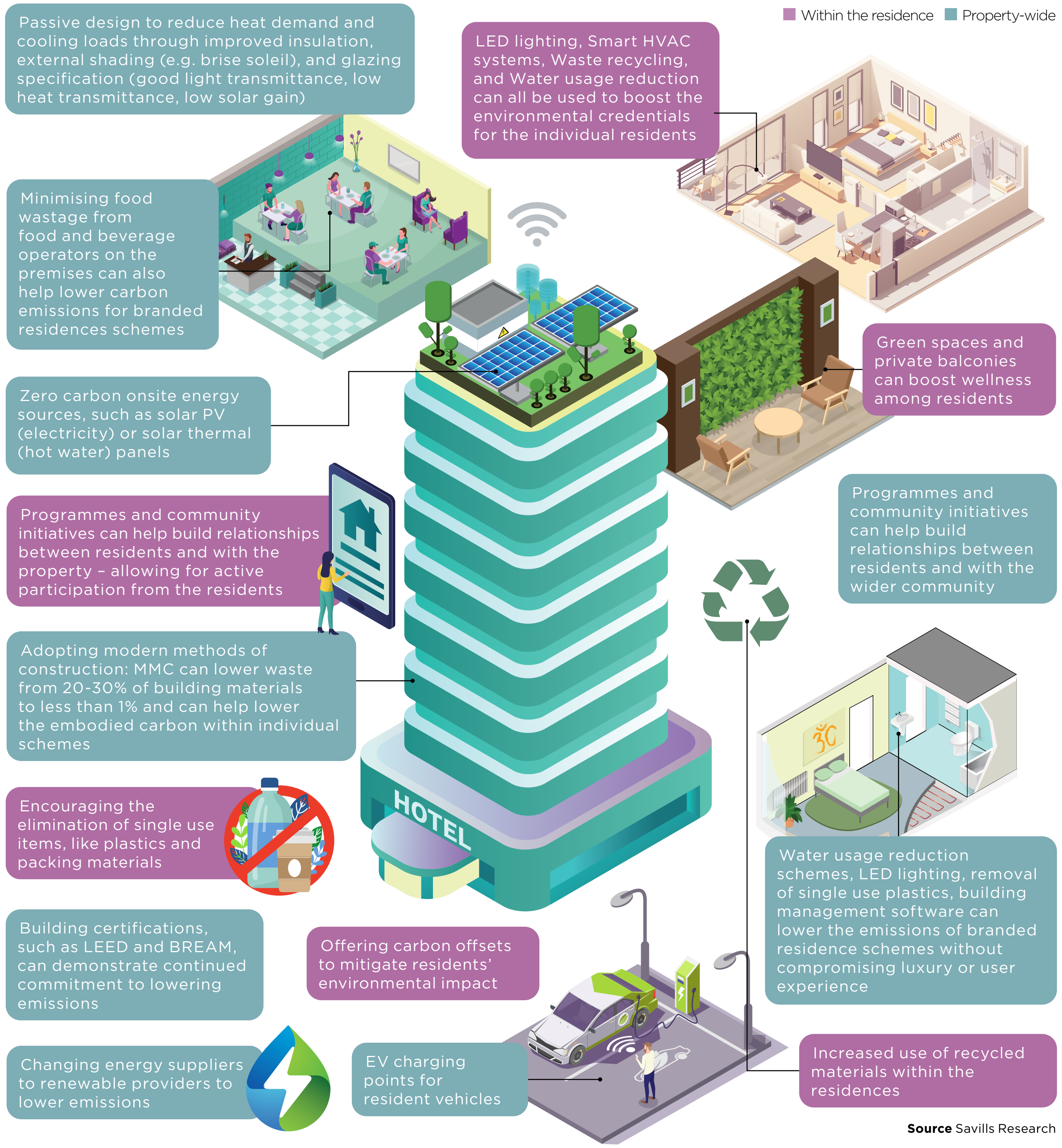
Waldorf Astoria, Las Vegas

ESG and branded residences

Sustainability and top tier amenities can go hand-in-hand

As with many real estate sectors, branded residence operators face a significant challenge going forward – how to balance sustainability and luxury without sacrificing the amenities residents have come to expect. A challenge in this sector is that implementing carbon reduction initiatives can be seen to be at odds with providing a luxury service to residents. More and more brands are adopting ESG strategies to mitigate their effects on the planet and increase their social value commitments while still maintaining the high level of service and amenity offering expected by purchasers.

Sustainability initiatives



Source Savills Research

Savills World Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of global property.

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Savills Global Residential Development Consultancy

Savills Global Residential Development Consultancy (formerly known as International Development Consultancy) provides market data driven consultancy to developers, investors and brands in luxury residential and resort markets across the world. Services include pre-acquisition development consultancy, project feasibility studies, brand premium analysis and a range of branded residential consultancy services. Since 2007, Savills Global Residential Development Consultancy has provided consultancy services for over 250 prestigious branded and mixed-use projects throughout the world.

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