



Interim Homes
HERE FOR THE JOURNEY

Waypoints

Q4-2023 Edition

Solving the Return-to-Work + Find a Home Equation

Most will agree that the impact on employees' physical presence in the workplace has continued despite the waning of pandemic fears. A recent report from McKinsey Global Institute found that "office attendance has held steady at 30 percent below pre-pandemic norms." As a result, what we are seeing in our industry is a relative decline in relocation housing demand, but an increase in other forms of temporary housing that require our creativity and flexibility.

Employers enjoy the ability for the employee to select a more personalized and flexible living arrangement that supports those strategic employee engagement initiatives. Where localities have implemented minimum lodging periods, some flexibility to offer <30 day temporary accommodations have become limited – for example, in D.C. But for most cities, regionally, the ability for the temporary housing provider to accommodate a series of shorter-term stays is still a valued option. For travelers with special accommodation needs, pets, dietary requirements, or children – the fully equipped kitchen and washer/dryer offered as a standard amenity in the most temporary homes is a game-changer!

More than ever, regular, concise and clear communications of client requirements are necessary for housing providers to better anticipate, formulate and deliver exceptional temporary housing solutions.



On Cost & Value: Because of constrained multi-family demand and a more reluctant home-buyer population (due to high mortgage rates), over the last few years it's become more expensive than ever for individuals to rent. With Property rents being the only variable cost element of the temporary housing solution, we have seen rates increase in direct relation. Since hitting an annual peak of 16% in Feb. 2022, analysts are reporting a slow-down on price growth. Typical asking rents are, on average nationally, up 3.2% compared with the same time last year, according to Zillow's rental report released on Oct. 6. That is expected to continue to soften as more multi-family inventory is introduced however.

Yes! - We are seeing AI leveraged to create responses to FAQs via digital channels – but the prevailing sentiment on the value of personal interaction is most evident. The ability for the temp housing professional to hear from the client or guest directly, engage and present best-suited accommodation solutions is key to ensuring an exceptional experience.

For more industry intel - Reach out to our team or Follow Us!



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Reflections & Inspiration...



As we near the close of 2023 and prepare for the new year, I am reminded that “every end is a new beginning.” The ball drops, the new year comes, and we hit the “reset” button and start all over again. But the core values and common threads that lead to success are not replaced with new ones – only reinforced.

In 2023, we experienced fluctuations in mobility and relocation that may have dimmed some of the bright lights and boon of 2022. Floodgates of activity were replaced with steady streams and “controlled growth” was once again our rallying cry. What always remains constant, though, is our unwavering commitment to this industry we love – the corporate housing industry – compiled of our clients, our partners, our friends. We believe in our commitment to excellence in providing award-winning service and delivery of a product that is second to none.

There is so much opportunity that lies in the new year ahead, we may just need to adapt to find it. We will rely on our core principles and reinforce our partnerships to remain strong and grow. We will look forward to new opportunities, but also look back on years of success that brought us to this place... the end of 2023 and the new beginning of 2024!

May you and your friends and families enjoy a wonderful holiday season and embark on the new year with renewed spirit and much success!

-Anne

