



Clay Brittain Jr. Center for Resort Tourism
E. Craig Wall Sr. College of Business Administration

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The Tourism Economy Study: CCU Lodging Update, July 21, 2011

Current Performance Estimates

Hotel, Condo-Hotel, and Campsite Properties

Preliminary results from Coastal Carolina University's voluntary sample of hotel, condo-hotel, and campsite (HC-HC) properties along the Grand Strand (9,310 units per day) during the week of July 10 – 16 indicate that the midweek occupancy rate averaged 79.4 percent, down 8.1 occupancy points or 9.2 percent compared to the equivalent week of 2010. During the Friday–Saturday night period, the occupancy rate averaged 92.8 percent, down 2.9 occupancy points or 3.1 percent compared to the equivalent weekend of 2010. The average daily rate was up 3.3 percent during the midweek period and up 2.3 percent during the weekend period compared with the equivalent week of 2010. Revenue per available room (RevPAR) for HC-HCs was down 4.5 percent for the week overall compared to the equivalent week of 2010.

Vacation Rental Properties

Based on the Brittain Center's observations of random samples of Internet websites of vacation rental properties (VRPs) in the coastal sections of Horry County (157 of the 1,555 units) and Georgetown County (107 of 1,004 units), for which data is publicly available, during the nights of July 9 – 15, 84.7 percent in Horry and 88 percent in Georgetown County were reserved or blocked from reservation as of three days ago. The percentage of VRPs reserved in Horry and Georgetown counties was down 12.1 and up 7.7 occupancy points, respectively, compared with the equivalent period of 2010. For the nights of July 16 – 22, 93 percent of the VRPs in Horry and 96.9 percent of the VRPs in Georgetown were reserved or blocked from reservation as of three days ago. The level of reservations for VRPs in Horry and Georgetown counties was up 2.5 and 3 occupancy points, respectively, compared with the equivalent dates last year.

Six-Week Average Performance

During the nights of June 5 – July 16, approximately 79.4 percent of the lodging properties in the Brittain Center's voluntary sample of hotel, condo-hotel and campsite properties located along the Grand Strand were occupied, which was down 5.8 occupancy points or 6.8 percent compared with the equivalent weeks of 2010. The average daily rate for these properties was up 4.1 percent compared with the equivalent weeks last year. Consequently, RevPAR was down 3 percent. During the nights of June 4 – July 15, 82.7 percent of the vacation rental properties in the Center's random sample of Horry County VRPs were reserved, which was down 2.6 occupancy points or 3.1 percent compared with the equivalent weeks of 2010. Advertised prices for this segment were up 3.3 percent compared with the equivalent weeks of last year, which would lead to an increase in RevPAR of 0.2 percent.

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Forecast and Analysis

Based on this week's observations by the Brittain Center of 157 websites of vacation rental properties available to rent in Horry County, and of 107 websites of VRPs in Georgetown County, for the week of July 23 – 29, 90.4 percent and 89 percent, respectively, are reserved. The VRP reservations levels in Horry and Georgetown counties are down 3.2 and 1.9 occupancy points, respectively, compared with the equivalent period of 2010. The Brittain Center forecasts that average occupancy for its sample of hotels, condo-hotels and campsites could be near or above 94 percent for the weekend nights of July 22 - 23.

Additional Research Notes

The Brittain Center's preliminary sample of 26 hotel, condo-hotel and campground properties reporting for the week of July 10 – 16 consisted of 13 hotels (all but three are ocean front/view, and seven are brand affiliated), 12 condo-hotels (all are ocean front/view, and one is brand affiliated), and one campground resort property. The results for the current moving six-week period are based on an average sample size of 9,461 units per week average.

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Note: The above analysis is based on sample estimates. Actual business performance results may vary greatly. Therefore, neither the above Centers nor Coastal Carolina University warrant the use of the above data or analysis for specific business application.