



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

Accredited by AACSB International THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS

The Tourism Economy Study: CCU Lodging Update, October 31, 2013

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 during the week of Oct. 20-26 indicate that the midweek occupancy rate averaged 42.1 percent, up 4.6 occupancy points or 12.3 percent compared with the equivalent week of 2012. During the Friday-Saturday night period, the occupancy rate averaged 53 percent, up 4.1 occupancy points or 8.4 percent compared to the equivalent weekend last year. The average daily rate was up 2.8 percent during the midweek period and up 4 percent during the weekend period compared with last year. Consequently, occupancy for HC-HCs for the week overall was up 4.3 occupancy points or 10.7 percent, and revenue per available room (RevPAR) was up 14.1 percent compared to the equivalent week of 2012.

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 and Georgetown counties (338 of the 3,135 units) for which complete data are publicly available, during the nights of Oct. 19-25, 2013, 49 percent were reserved or blocked from nightly rentals. The percentage of VRPs reserved in Horry and Georgetown counties combined was down 5.9 occupancy points or 10.7 percent compared with the equivalent period of 2012. For the nights of Oct. 26-Nov. 1, 2013, 36.3 percent of the VRPs were reserved or blocked from reservation. The level of reservations was down 1 occupancy point or 2.7 percent compared with the equivalent week of 2012.

Six-Week Average Performance

During the nights of Sept. 8- Oct. 19, 2013, 54.9 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 up 4.8 occupancy points or 9.7 percent compared with the equivalent weeks of 2012. The average daily rate for these properties was up 0.9 percent compared with the equivalent weeks last year. Consequently, RevPAR was up 9.7 percent compared with the equivalent period last year. During the same period, 56 percent of the vacation rental property bedrooms in the Center's random sample of Horry County VRPs were reserved or blocked from nightly rentals, which was down 4.3 occupancy points or 7.2 percent compared with the equivalent weeks of last year. Advertised prices for this segment were up 2.6 percent compared with last year, which would lead to a decrease in revenue per available bedroom (RevPAB) of 4.8 percent.

(CCU Lodging Update Continued page 2)



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

Accredited by AACSB International THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS

Tourism Economy Study: CCU Lodging Update, October 31, 2013 (continued)

Forecast and Analysis

At the time of this writing, the forecast from *weather.com* for the weekend of Nov. 2-3 called for 40 percent and 0 percent chance of precipitation, respectively. The Brittain Center forecasts that average occupancy for its sample of hotel, condo-hotel and campsite properties may be near 40 percent during the nights of Nov. 1-2, 2013, or within 2 occupancy points of the equivalent weekend of 2012. Based on this week's observations by Center researchers of 338 websites of vacation rental properties available to rent in Horry or Georgetown counties for the week of Nov. 2-8, 36.7 percent are reserved. VRP reservations in Horry and Georgetown counties for that week are down 1.8 occupancy points or 4.7 percent compared with the equivalent period of 2012.

Additional Research Notes

The Brittain Center's preliminary sample of 28 hotel, condo-hotel and campground properties reporting for the week of Oct. 20-26 consisted of 12 hotels (all but five are oceanfront/view, and five are brand affiliated), 15 condo-hotels (all are oceanfront/view and one brand affiliated) and one campground resort property. The results for the current moving six-week period are based on an average sample size of 9,243 units per week average.

Data collected and analysis created by:

The Clay Brittain Jr. Center for Resort Tourism

Taylor Damonte, Ph.D., Professor/Director

Kate Semmes, Brianna Brown and Staci Willette, Research Assistants

In cooperation with:

The Center for Economic and Community Development

Gary Loftus, Director

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.