

Technical Analysis of Lodging Demand in the Myrtle Beach Area

Oct. 22, 2013

Dr. Taylor Damonte
Professor/Director
Clay Brittain, Jr. Center for Resort Tourism
E. Craig Wall Sr. College of Business Administration
Coastal Carolina University



COASTAL CAROLINA
UNIVERSITY

Lodging Industry Performance, Horry County¹, SC

Jan. 2 - Oct. 20, 2012; Jan. 1 - Oct. 19, 2013

	2012	2013	Delta 2012 -13	Percent Change 2012-13
Hotels, Condo-Hotels, & Campsites				
Average Percent Occupancy	57.3	59.5	2.1	3.7%
Revenue Per Available Unit	\$56.85	\$59.27	\$2.42	4.3%
Vacation Rental Properties				
Average Percent Occupancy	64.8	63.0	-1.8	-2.8%
Revenue Per Available Bedroom	\$41.55	\$40.01	-\$1.54	-3.7%

¹ - Drawn from the tourism economy study databased of the Brittain Center for Resort Tourism on Oct. 22, 2013



Average occupancy across all segments combined up 2.3 percent, compared with 2012, and up 1.3 percent compared with 2006, which was the peak year for the local lodging industry. Average occupancy improved during the summer and fall of 2013, compared to what was a soggy, and generally slow spring season.



Lodging Industry Performance, Horry County, SC¹

Feb. 19 - May 26, 2012; Feb. 17, - May 25, 2013

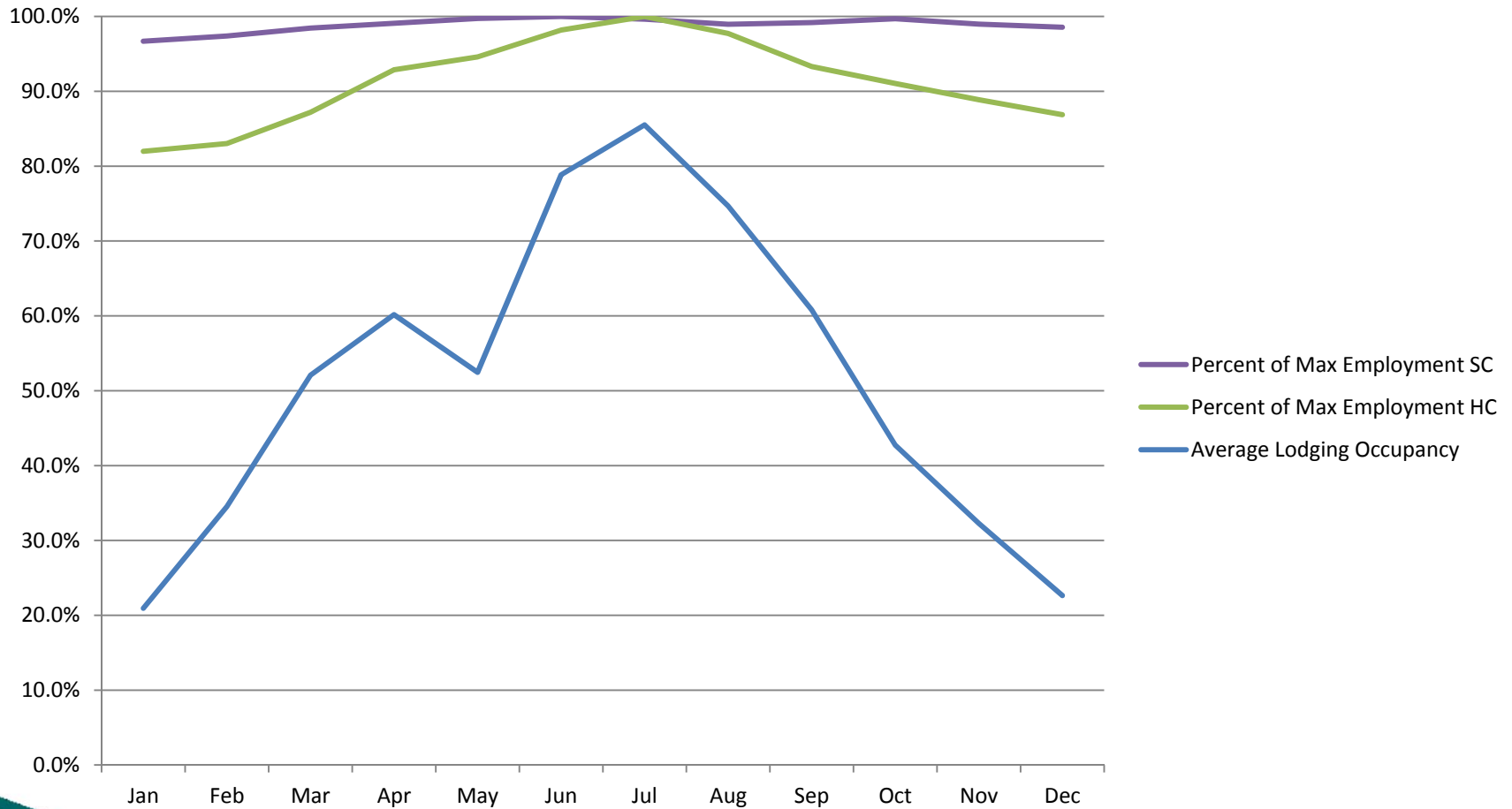
	2012	2013	Delta 2012 -13	Percent Change 2012-13
Hotels, Condo-Hotels, & Campsites				
Average Percent Occupancy	52.9	51.6	-1.3	-2.5%
Revenue Per Available Unit	\$46.00	\$44.01	-\$2.00	-4.3%
Vacation Rental Properties				
Average Percent Occupancy	59.7	57.6	-2.2	-3.6%
Revenue Per Available Bedroom	\$31.65	\$28.39	-\$3.26	-10.3%

¹ - Drawn from the tourism economy study databased of the Brittain Center for Resort Tourism on June. 15, 2013



Lodging Industry Performance, Horry County, SC						
Jan.1- Oct. 21, 2006; Jan.1-Oct.18,2008; Jan. 2 - Oct.20, 2012; Jan. 1 - Oct. 19, 2013						
	2006	2008	2012	2013	Delta 2012 -13	Percent Change 2012-13
Hotels, Condo-Hotels, & Campsites						
Average Percent Occupancy	60.9	55.0	57.3	59.5	2.1	3.7%
Average Daily Rate per Unit	\$95.01	\$98.52	\$99.20	\$99.68	\$0.48	0.5%
Average Daily Rate per Bedroom	\$81.45	\$77.37	\$71.54	\$72.56	\$1.02	1.4%
Revenue Per Available Unit	\$57.84	\$54.19	\$56.85	\$59.27	\$2.42	4.3%
Revenue Per Available Bedroom	\$49.58	\$42.55	\$41.00	\$43.14	\$2.14	5.2%
Sample Size In Units	10,564	11,159	10,372	10,186		
Average Bedrooms per unit	1.2	1.3	1.4	1.4		
Vacation Rental Properties						
Average Percent Occupancy	57.6	56.5	64.8	63.0	-1.8	-2.8%
Average Daily Rate per Unit	\$181.91	\$260.95	\$258.75	\$255.80	-2.9	-1.1%
Average Daily Rate per Bedroom	\$42.81	\$55.88	\$64.07	\$63.46	-\$0.62	-1.0%
Revenue Per Available Unit	\$104.77	\$147.34	\$167.78	\$161.27	-\$6.51	-3.9%
Revenue Per Available Bedroom	\$24.65	\$31.55	\$41.55	\$40.01	-\$1.54	-3.7%
Sample randomly chosen weekly	59.62	139.74	210	217		
Average Bedrooms per unit	4.25	4.67	4.0	4.0		
¹ - Drawn from the tourism economy study databased of the Brittain Center for Resort Tourism on Oct. 22, 2013						

Impact of Tourism Seasonality on Total Employment, 2012



Impact of Tourism Seasonality on Total Employment, 2012

- During 2012, total employment in Horry County, SC ranged from a low of 104,328¹ people during January to a high of 127,266 during July, a variance of 18 percent.
- By comparison, total employment statewide, even including Horry County, ranged from a low of 1,926,690 in January to a high of 1,992,817 in June, a variance of only 3.3 percent.
- The more extreme variability in total employment in Horry County reflects the impact of tourism seasonality and the need to continue to build lodging occupancy during the shoulder seasons.

¹ Based on data compiled by the SC Department of Employment and Workforce



COASTAL CAROLINA
UNIVERSITY

Dr. Taylor Damonte
Brittain Center for Resort Tourism