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 March 29-April 4, 2015, indicate that the midweek occupancy rate averaged 58.6 percent, up 17.6 occupancy points or 42.8 percent compared to the equivalent week of 2014, which in that year did not include the Good Friday or Passover holidays. During the Friday-Saturday night period, the occupancy rate averaged 84.4 percent, up 29.9 occupancy points or 35.1 percent compared to the equivalent weekend last year. The average daily rate (ADR) was up 27.1 percent during the midweek period, and up 33.3 percent during the weekend period, compared with last year. Consequently, HC-HC occupancy for the week overall was up 17.9 occupancy points or 37.8 percent, and revenue per available room (RevPAR) was up 76.5 percent compared with the equivalent week of 2014.

VRPs

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 (318 of the 3,135 units) for which complete data are publicly available, 71.1 percent were reserved or blocked from nightly rentals during the nights of March 28-April 3, 2015. The percentage of VRPs reserved in Horry and Georgetown counties combined was up 8 occupancy points or 12.8 percent compared with the equivalent period last year. For the nights of April 4-10, 68.1 percent of the VRPs were reserved or blocked from reservation. The level of reservations was down 0.3 occupancy point or 4.1 percent compared with the equivalent week of 2014.

Six-Week Average Performance

During the nights of Feb. 15-April 4, 2015, 49.9 percent of the lodging properties in the Brittain Center’s voluntary sample of HC-HC properties located along the Grand Strand were occupied, which was down by 0.5 occupancy point or 1 percent compared with the equivalent weeks last year. The average daily rate for these properties was up 12.6 percent compared with the equivalent weeks of 2014, leading to a 13.8 percent increase in average RevPAR compared with the equivalent period last year. During the same period this year, 50.6 percent of the VRP bedrooms in the Center’s random sample of Horry County VRPs were reserved or blocked from nightly rentals, down 6.6 occupancy points or 11.5 percent compared with the equivalent weeks last year. Advertised prices for this segment were down 0.1 percent compared with last year, which would lead to a decrease in revenue per available bedroom of 11.6 percent.

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Forecast and Analysis

According to weather.com at the time of this writing, the forecast for the weekend of April 11-12 calls for an 80 and 0 percent chance of precipitation with a high of 77 and 75 degrees, respectively. The Brittain Center predicts that average occupancy for its sample of HC-HC properties may be near or above 79 percent for the weekend nights of April 10-11, up 2-5 occupancy points compared with the equivalent weekend of 2014. Based on this week’s observations by Center researchers of 318 websites of VRPs available to rent in Horry and Georgetown counties, 47.3 percent are reserved for the week of April 11-17. VRP reservations in Horry and Georgetown counties for that week are down 27.4 occupancy points or 36.7 percent compared with the same week of 2014, which in that year included the Good Friday and Passover holidays.

Additional Research Notes

The Brittain Center’s preliminary sample of 24 HC-HC properties reporting for the week of March 29-April 4, consisted of 11 hotels (all but five are oceanfront/view, and five are brand affiliated), 12 condo-hotels (all are oceanfront/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 8,540 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.