The Tourism Economy Study: CCU Lodging Update, May 22, 2014

**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 May 11-17, 2014, indicate that the midweek occupancy rate averaged 57.3 percent, up 9 occupancy points or 18.7 percent compared with the equivalent week of 2013. During the Friday-Saturday night period, the occupancy rate averaged 80 percent, unchanged compared to the equivalent weekend last year. The average daily rate was down 1.8 percent during the midweek period and up 1.2 percent during the weekend period compared with last year. Consequently, HC-HC occupancy for the week overall was up 6.3 occupancy points or 11.1 percent, and revenue per available room (RevPAR) was up 9.4 percent compared with the equivalent week of 2013.

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 (338 of the 3,135 units) for which complete data are publicly available, 68 percent were reserved or blocked from nightly rentals during the nights of May 10-16. The percentage of VRPs reserved in Horry and Georgetown counties combined was up 15.7 occupancy points or 29.9 percent compared with the equivalent period last year. For the nights of May 17-23, 78.4 percent of the VRPs were reserved or blocked from reservation. The level of reservations was up 18.9 occupancy points or 31.7 percent compared with the equivalent week of 2013.

**Six-Week Average Performance**

During the nights of April 6-May 17, 61.6 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 up 13.5 occupancy points or 28 percent compared with the equivalent weeks last year. The average daily rate for these properties was up 5.8 percent compared with the equivalent weeks of 2013, which in that year did not include the Easter and Passover holiday period. Consequently, RevPAR was up 34.5 percent compared with the equivalent period of 2013. During the same period this year, 71.5 percent of the VRP bedrooms in the Center’s random sample of Horry County VRPs were reserved or blocked from nightly rentals, up 22.1 occupancy points or 44.7 percent compared with the equivalent weeks last year. Advertised prices for this segment were down 1 percent compared with last year, leading to an increase in revenue per available bedroom of 46 percent.

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Forecast and Analysis

At the time of this writing, the forecast from weather.com for the weekend of May 24-25 calls for 0 percent chance of precipitation with a high of 78 degrees on both days. The Brittain Center predicts that average occupancy for its sample of HC-HC properties may be near or above 90 percent during the nights of May 23-24 and remain near or above 80 percent the night of May 25. This would be 3-5 occupancy points above the level of Memorial holiday weekend of 2013. Based on this week’s observations by Center researchers of 338 websites of VRPs available to rent in Horry and Georgetown counties, 82.6 percent are reserved for the week of May 24-30. VRP reservations in Horry and Georgetown counties for that week are up 21.1 occupancy points or 34.4 percent compared with the same period of 2013.

Additional Research Notes

The Brittain Center’s preliminary sample of 30 HC-HC properties reporting for the week of May 11-17 consisted of 14 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 9,478 units per week average.

Data collected and analysis created by:

The Clay Brittain Jr. Center for Resort Tourism
Taylor Damonte, Ph.D., Professor/Director
Brianna Brown, Brett Gallagher 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.