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 18-24, 2014, indicate that the midweek occupancy rate averaged 50.5 percent, up 3.4 occupancy points or 7.2 percent compared with the equivalent week of 2013. During the Friday-Saturday night period, the occupancy rate averaged 81.6 percent, up 0.7 occupancy point or 0.9 percent compared to the equivalent weekend last year. The average daily rate was up 0.2 percent during the midweek period and up 2.3 percent during the weekend period compared with last year. Consequently, HC-HC occupancy for the week overall was up 2.6 occupancy points or 4.7 percent, and revenue per available room (RevPAR) was up 5.7 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 17-23. The percentage of VRPs reserved in Horry and Georgetown counties combined was up 18.9 occupancy points or 31.7 percent compared with the equivalent period last year. For the nights of May 24-30, 82.3 percent of the VRPs were reserved or blocked from reservation. The level of reservations was up 21.1 occupancy points or 34.4 percent compared with the equivalent week of 2013.

Six-Week Average Performance

During the nights of April 13-May 24, 62.6 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 12 occupancy points or 23.6 percent compared with the equivalent weeks last year. The average daily rate for these properties was up 2.6 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, 73.8 percent of the VRP bedrooms in the Center’s random sample of Horry County VRPs were reserved or blocked from nightly rentals, up 22 occupancy points or 42.6 percent compared with the equivalent weeks last year. Advertised prices for this segment were up 0.5 percent compared with last year, leading to an increase in revenue per available bedroom of 43.3 percent.

(CCUs Lodging Update Continued page 2)
The Tourism Economy Study: CCU Lodging Update, May 29, 2014 (continued)

Forecast and Analysis

At the time of this writing, the forecast from weather.com for the weekend of May 31-June 1 calls for 30 and 0 percent chance of precipitation, respectively, 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 68 percent during the nights of May 30-31, or within 2 occupancy points of the equivalent 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, 67.1 percent are reserved for the week of May 31-June 6. VRP reservations in Horry and Georgetown counties for that week are up 13.3 occupancy points or 24.7 percent compared with the same period of 2013.

Additional Research Notes

The Brittain Center’s preliminary sample of 25 HC-HC properties reporting for the week of May 18-24 consisted of 12 hotels (all but five are oceanfront/view, and five are brand affiliated), 12 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 9,280 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.