



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

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The Tourism Economy Study: CCU Lodging Update, March 28, 2019

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 17-23, 2019, are shown below.

Metric	Midweek	Midweek	Weekend	Weekend	Complete Week	Complete Week	Week Delta	Week Percent Change
	2018	2019	2018	2019	2018	2019	2018-2019	2018-2019
Average percent occupancy	38.2	39.6	64.5	76.9	45.8	50.1	4.3	9.4%
Average daily rate per unit	\$71.85	\$71.50	\$117.24	\$110.05	\$90.24	\$88.14	-\$2.10	-2.3%
Revenue per available room	\$27.47	\$28.33	\$75.60	\$84.59	\$41.31	\$44.16	\$2.85	6.9%

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 (328 of the 3,135 units) for which complete data are publicly available, the percent that were reserved or blocked from rental are shown below.

	2018	2019	Delta 2018-2019	Percent Change 2018-2019
March 16-22, 2019	65.1	62.9	-2.2	-3.4%
March 23-29, 2019	62.1	60.1	-2.0	-3.2%
March 30-April 5, 2019	67.1	56.0	-11.2	-16.6%
April 13-19, 2019	85.5	60.0	-25.5	-29.8%
April 27-May 3, 2019	54.9	37.9	-17.0	-30.9%
Scientific random sample weekly (units)	330	332		

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Forecast and Analysis

According to weather.com at the time of this writing, the weather forecast for the weekend of March 30-31, 2019, calls for a high temperature of 73 degrees and 75 degrees, and a 10 percent and 80 percent chance of precipitation, respectively. The Brittain Center predicts that average occupancy for its sample of HC-HC properties may be near or above 75 percent for the weekend nights of March 29-30, 2019.

The center's observations of websites of VRPs in Horry and Georgetown counties indicate that 60 percent are currently reserved for April 13-19, 2019. The level of VRP reservations for Horry and Georgetown counties combined is down 25.5 occupancy points or 29.8 percent compared with the equivalent week of 2018. Forecasters should be aware that the level of VRP reservations increased by 6.8 occupancy points during the final two weeks leading up to the date of arrival for the equivalent rental period of 2018. The center is now forecasting that, by the date of arrival for the week beginning April 13, 2019, the percentage of VRPs reserved may be down 10-15 occupancy points compared, with the equivalent week of 2018.

The center's observations of websites of VRPs in Horry and Georgetown counties indicate that 37.9 percent are currently reserved for April 27 to May 3, 2019. The level of VRP reservations for Horry and Georgetown counties combined is down 17 occupancy points or 30.9 percent compared with the equivalent week of 2018. Forecasters should be aware that the level of VRP reservations increased by 16.9 occupancy points during the four weeks leading up to the date of arrival for the equivalent rental period of 2018. The center is now forecasting that by the date of arrival for the week beginning April 27, 2019 the percentage of VRPs reserved may be nearly even compared with the equivalent week of 2018.

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February Results

Preliminary results for Brittain Center’s voluntary sample of HC-HC properties located along the Grand Strand, and results of center researchers’ internet observations of a scientifically random sample of VRP websites in Horry County are shown below. The [annual results](#) of the center’s lodging research on the HC-HC and VRP properties through 2018 are now published in the February 2019 issue of the Grand Strander: The Newsletter of the Myrtle Beach Area Chamber of Commerce. Look for the center’s 52-week moving average rate of change [trend line analysis](#) in the March issue. The [monthly results](#) for the center’s sample of HC-HC properties for the most recent three years are available in the Insider section.

Metric	2018	2019	Delta 2018-2019	Percent Change 2018-2019
Hotels, condo-hotels and campsites				
Average percent occupancy	38.0	36.7	-1.4	-3.6%
Average daily rate per unit	\$62.93	\$66.94	\$4.02	6.4%
Revenue per available room	\$23.93	\$24.55	\$0.62	2.6%
Voluntary sample (units)	8,307	7,480		
Average bedrooms per unit	1.3	1.4		
Vacation rental properties				
Average percent reserved	48.6	44.6	-4.0	-8.2%
Average advertised price per bedroom	\$44.23	\$44.23	\$0.00	0.0%
Est. revenue per available bedroom	\$21.50	\$19.73	-\$1.76	-8.2%
Scientific random sample (units)	210	208		
Average bedrooms per unit	4.0	4.1		

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Segment-level results for 52-week period ending March 23, 2019

Metric	Previous 52-Week Period	Current 52-Week Period	Delta	Percent Change
Hotels				
Average percent occupancy	55.9	54.1	-1.8	-3.3%
Average daily rate per unit	\$122.85	\$128.02	\$5.18	4.2%
Revenue per available room	\$68.70	\$69.26	\$0.56	0.8%
Voluntary sample (units)	3,268	2,794		
Average bedrooms per unit	1.1	1.1		
Condo-hotels				
Average percent occupancy	52.4	52.5	0.1	0.1%
Average daily rate per unit	\$110.64	\$108.15	-\$2.49	-2.2%
Revenue per available room	\$57.96	\$56.73	-\$1.23	-2.1%
Voluntary sample (units)	4,640	4,316		
Average bedrooms per unit	1.4	1.5		
Vacation rental properties				
Average percent reserved	60.0	58.8	-1.2	-2.1%
Average advertised price per bedroom	\$63.73	\$64.39	\$0.66	1.0%
Est. revenue per available bedroom	\$38.28	\$37.96	-\$0.32	-0.8%
Scientific random sample (units)	210	208		
Average bedrooms per unit	4.0	4.1		

Additional Research Notes

The Brittain Center's preliminary sample of 19 HC-HC properties reporting for the week of March 17-23, 2019, consisted of eight hotels (all but one are oceanfront/view, and three are brand-affiliated), 10 condo-hotels (all are oceanfront/view), and one campground resort property. During the most recent 52-week period, the center's sample of all hotels, condo-hotels and campsites averaged 7,991 units per week.

Data collected and analysis created by:

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In cooperation with:

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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.