



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, April 16, 2020

#### 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 April 5-11, 2020, are shown below.

Metric	Midweek	Midweek	Weekend	Weekend	Complete Week	Complete Week	Week Delta	Week Percent Change
	2019	2020	2019	2020	2019	2020	2019-2020	2019-2020
Average percent occupancy	39.3	3.3	81.7	2.6	51.4	3.1	-48.3	-94.0%
Average daily rate per unit	\$83.88	\$39.49	\$141.77	\$42.37	\$110.10	\$40.18	-\$69.92	-63.5%
Revenue per available room	\$32.97	\$1.29	\$115.81	\$1.09	\$56.57	\$1.23	-\$55.34	-97.8%

##### 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 is publicly available, the percentages that were reserved or blocked from further reservation are shown below.

	2019	2020	Delta 2019-2020	Percent Change 2019-2020
May 2-8, 2019	69.0	31.6	-37.3	-54.2%
May 9-15, 2020	65.2	41.2	-24.0	-36.8%
May 16-22, 2020	65.1	43.3	-21.8	-33.5%
May 23-29, 2020	61.1	50.2	-10.9	-17.9%
May 30 to June 5, 2020	61.8	45.2	-16.6	-26.9%
June 6-12, 2020	58.2	53.9	-4.3	-7.4%
June 13-19, 2020	77.7	66.9	-10.8	-13.9%
June 20-26, 2020	82.2	69.7	-12.6	-15.3%
Scientific random sample weekly (units)	330	332		

(CCU Lodging Update continued page 2.)



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## **The Tourism Economy Study: CCU Lodging Update, April 16, 2020 (continued)**

### **Forecasts and Analysis**

At this time the state of South Carolina continues to be under a “home or work” order. Average occupancy for the few properties in the center’s voluntary sample that remain open to serve long-term tenants has fallen below four percent. The center is no longer observing a random sample of vacation rental property (VRP) reservations sites for April weeks, as it is assumed that transient occupancy in those too has fallen to zero. The center’s researchers are monitoring the percentage of VRPs blocked from further reservation on the internet during the weeks of May through June 26 (above). The results are also shown in graphic form at the center’s [research website](#).

The percentage of VRP units blocked for May and June weeks is not intended to be an indicator of the absolute level of occupancy forecasted for that segment, or other lodging segments. However, the relative strength of that metric compared to the equivalent week of the previous year can be an indicator of the relative strength of demand for overnight leisure stays during these weeks this year. That said, there are many factors that can impact the validity of these advance forecasts, such as last minute requests by clients to cancel, postpone, or place new reservations, or changes to the regulatory policies of local, state, or federal government, or management policy changes made in the interest of public or worker safety. Property owners can also choose to remove their units from rental in favor of personal use. It should also be noted that the company reservations websites that center researchers monitors on the internet are updated only weekly by those companies. Given the current pace of change, there can be a lag time between when the situation in the destination changes, and when it is reflected on the property reservations sites.

Lastly, as mentioned above, the relative strength of VRP reservations indicated in the center’s research on the weeks of May and June is an indicator of relative strength of potential demand for travel to the Myrtle Beach area during these periods. Readers should note that when government one again allows tourist visitation, there is potential for rapid renewal of economic activity, which would bring with it rapid increase in tourist population density, not only in lodging properties, but in restaurants, attractions, and public spaces.

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## The Tourism Economy Study: CCU Lodging Update, April 16, 2020 (continued)

### March Results

Current 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 [monthly results](#) for the center’s sample of HC-HC properties for the most recent three years are available in the Insider section.

Metric	2019	2020	Delta 2019-2020	Percent Change 2019-2020
<b>Hotels, condo-hotels, and campsites</b>				
Average percent occupancy	53.5	32.5	-21.0	-39.3%
Average daily rate per unit	90.0	68.0	-\$21.98	-24.4%
Revenue per available room	22.1	48.1	-\$26.04	-54.1%
Voluntary sample (units)	7,272	5,499		
Average bedrooms per unit	1.4	1.4		
<b>Vacation rental properties</b>				
Average percent reserved	63.3	46.1	-17.2	-27.2%
Average advertised price per bedroom	\$53.88	\$43.73	-\$10.16	-18.8%
Est. revenue per available bedroom	\$34.13	\$20.17	-\$13.95	-40.9%
Scientific random sample (units)	230	196		
Average bedrooms per unit	4.5	4.3		

### Additional Research Notes

The Brittain Center’s preliminary sample of four HC-HC properties reporting for the week of April 5-11, 2020, consisted of two condo-hotels (all oceanfront/view), one hotel, and one campground resort. During the most recent 52-week period, the center’s sample of all hotels, condo-hotels, and campsites averaged 7,025 units per week.

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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.