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 Aug. 27-Sept. 2, 2017, indicates that the midweek occupancy rate averaged 52 percent, up 2.3 occupancy points or 4.7 percent compared to the equivalent week of 2016. During the Friday-Saturday night period, the occupancy rate averaged 76.5 percent, down 6.6 occupancy points or 7.9 percent compared to the equivalent weekend last year. The average daily rate (ADR) was up 0.8 percent during the midweek period and up 3.4 percent during the weekend compared with last year. Consequently, HC-HC occupancy for the week overall was down 0.8 occupancy point or 1.3 percent, and revenue per available room (RevPAR) was down 2 percent compared with the equivalent week of 2016.

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, 64.2 percent were reserved or blocked from rental during the week of Aug. 26-Sept. 1, 2017. The level of reservations was down 8.3 occupancy points or 11.5 percent compared with the equivalent week of 2016. For the nights of Sept. 2-8, 2017, 66.1 percent of the VRPs were reserved or blocked from reservation. The level of reservations was up 0.4 occupancy point or 0.6 percent compared with the equivalent week of 2016.

Six-Week Average Performance

Preliminary results indicate that during the nights of July 16-Sept. 2, 2017, 76.5 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 3.6 occupancy points or 4.5 percent compared with the equivalent weeks of 2016. The average daily rate for these properties was up 3.5 percent compared with the equivalent weeks of 2016, leaving average RevPAR down 1.1 percent compared with the equivalent period of 2016. During the same period in 2017, 76.5 percent of the VRP bedrooms in the Center’s random sample of Horry County VRPs were reserved or blocked from weekly rentals, down 3.6 occupancy points or 4.5 percent compared with the equivalent weeks of 2016. Advertised prices for this segment were up 3.5 percent, which would leave revenue per available bedroom down 1.1 percent compared with the equivalent weeks of 2016.

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Forecast and Analysis

According to weather.com at the time of this writing, the forecast for the weekend of Sept. 9-10, 2017, calls for a high temperature of 79 degrees and 73 degrees, and a 0 percent and 20 percent chance of precipitation, respectively. However, the Saturday-Sunday weather forecast may have little impact on lodging occupancy given the approach of Hurricane Irma. What might have been, without the approach of a named storm, an average occupancy rate of near 75 percent on the nights of Sept. 8-9, 2017, and an average occupancy of 50-60 percent during the nights of Sept. 10-14, could now be an occupancy of near zero (0) depending on the track of the storm and government’s response. Consequently, the Brittain Center cannot make an occupancy prediction for the coming week or weekend at this time. The VRP reservations forecast for the week of Sept. 16-22, 2017, and Sept. 30-Oct. 6, 2017, can be found in the CCU Lodging Update for Aug. 31, 2017.

Additional Research Notes

The Brittain Center’s preliminary sample of 26 HC-HC properties reporting for the week of Aug. 27-Sept. 2, 2017, consisted of 12 hotels (all but five are oceanfront/view, and four are brand affiliated), 13 condo-hotels (all are oceanfront/view), and one campground resort property. The results for the current moving six-week period are based on an average sample size of 8,774 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.