



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

Accredited by AACSB International THE ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS

The Tourism Economy Study: CCU Lodging Update, March 28, 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 March 15-21, 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	42.1	29.9	78.9	31.2	52.8	30.3	-22.5	-42.6%
Average daily rate per unit	\$71.19	\$60.99	\$113.07	\$66.70	\$89.32	\$62.52	-\$26.80	-30.0%
Revenue per available room	\$29.97	\$18.26	\$89.20	\$20.81	\$47.12	\$18.93	-\$28.19	-59.8%

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 rental are shown below.

	2019	2020	Delta 2019-2020	Percent Change 2019-2020
March 14-20, 2020	47.0	56.0	9.0	19.2%
March 21-27, 2020	47.8	53.6	5.8	12.2%
Scientific random sample weekly (units)	330	332		

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Forecasts and Analysis

At this time the cities of Myrtle Beach and North Myrtle Beach, and Horry County, have announced that as of the weekend of March 28, 2020, and extending throughout the month of April, transient lodging properties are not allowed to accept new arrivals. The VRP results above reflect the results of the center's research through March 27, 2020. During the month of March 2020, researchers have found that most of the VRP properties in the center's sample that are rented are long-term monthly rentals. It is also important for readers to note that properties that appear as blocked from reservation on the internet are not necessarily occupied by renters. Some may simply be blocked for owner use. In either case, VRP management companies experience relatively few new arrivals each week during the winter months. This year with Easter occurring in April, monthly rentals are typically occurring through the end of March.

During the Easter and Passover period occupancy typically begins to increase substantially. During this time of the year VRPs begin to rent weekly rather than monthly, and HC-HCs shift to nightly-rentals. For example, based on the center's records in 2019 during the weeks beginning April 13 and April 20, 2019, respectively, 79 percent and 85 percent of the VRP units were blocked from reservation. This was the Easter and Passover period last year. During the two weekends surrounding Easter last year, April 19-20, and April 26-27, average occupancy for the center's sample of HC-HCs was 91 percent and 93 percent.

February 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
Hotels, condo-hotels, and campsites				
Average percent occupancy	37.4	39.7	2.3	6.1%
Average daily rate per unit	66.6	69.3	\$2.72	4.1%
Revenue per available room	27.5	24.9	\$2.60	10.4%
Voluntary sample (units)	7,600	7,110		
Average bedrooms per unit	1.4	1.4		
Vacation rental properties				
Average percent reserved	44.6	51.8	7.2	16.0%
Average advertised price per bedroom	\$44.23	\$39.70	-\$4.53	-10.2%
Est. revenue per available bedroom	\$19.73	\$20.55	\$0.82	4.2%
Scientific random sample (units)	208	196		
Average bedrooms per unit	4.1	4.2		

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Segment-level results for the six-week period ending March 21, 2020

Metric	2019	2020	Delta 2019-2020	Percent Change 2019-2020
Hotels, condo-hotels, and campsites				
Average percent occupancy	45.3	42.2	-3.2	-7.0%
Average daily rate per unit	79.6	74.6	-\$4.95	-6.2%
Revenue per available room	31.5	36.1	-\$4.61	-12.8%
Voluntary sample (units)	7,575	6,616		
Average bedrooms per unit	1.4	1.4		
Vacation rental properties				
Average percent reserved	53.2	51.2	-2.0	-3.7%
Average advertised price per bedroom	\$46.19	\$41.08	-\$5.11	-11.1%
Est. revenue per available bedroom	\$24.55	\$21.02	-\$3.53	-14.4%
Scientific random sample (units)	208	196		
Average bedrooms per unit	4.1	4.2		

Additional Research Notes

The Brittain Center's preliminary sample of 14 HC-HC and VRP properties reporting for the week of March 15-21, 2020, consisted of six hotels (all but one are oceanfront/view, and three are brand-affiliated), 7 condo-hotels (all are oceanfront/view), and one campground resort. During the most recent 52-week period, the center's sample of all hotels, condo-hotels, and campsites averaged 7,315 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.