



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 9, 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 29 to April 4, 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	60.4	7.7	75.9	5.9	64.8	7.4	-57.5	-88.7%
Average daily rate per unit	\$89.13	\$36.30	\$113.06	\$34.95	\$97.14	\$36.08	-\$61.06	-62.9%
Revenue per available room	\$53.83	\$2.81	\$85.86	\$2.06	\$62.98	\$2.65	-\$60.33	-95.8%

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, 2020	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	63.1	50.2	-13.0	-20.5%
Scientific random sample weekly (units)	330	332		

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Forecasts and Analysis

At this time, the state of South Carolina is now under a “home or work” order. Consequently, researchers expect that the level of occupancy in HC-HCs and in VRPs will fall to under five percent for the remainder of the month of April or until the order is lifted. The VRP results above for May 2020 reflect the center’s research on the current level of VRPs blocked from reservation on the internet for the weeks of May 2020, as compared to the level blocked one month in advance of the date of arrival for each of the equivalent weeks of 2019. Readers should note that though the level of VRPs blocked for May 2, 2020, is down by 37 occupancy points compared with the equivalent week last year, during the four weeks leading up to that date last year the level of VRP properties blocked increased by 15 occupancy points. Nevertheless, the strength of bookings for May weeks this year will continue to be influenced by the status of the COVID-19-related orders at the local and state level.

Nevertheless, readers should note that the 52-week average performance results for the center’s sample of hotels, condo-hotels, and campsites (HC-HCs) located in the coastal sections of the Myrtle Beach area are at this time still above the level of the previous 52-week period. This is due to strong year-over-year performance leading up to mid-March 2020. In fact, for the 52-week period ending March 7, 2020, 57.9 percent of HC-HCs in the center’s samples were occupied, up 3.9 occupancy points or 7.2 percent compared with the previous 52-week period. Revenue per available room was also up 10 percent compared with the equivalent 52-week period of the previous year. The 52-week average results for the period ending April 4, 2020 are shown below.

Horry County Segment-Level Results for 52-Week Period Ending April 4, 2020

Metric	Previous 52-Week Period	Current 52-Week Period	Delta	Percent Change
Hotels, Condo-Hotels, and Campsites				
Average percent occupancy	53.7	55.3	1.6	3.0%
Average daily rate per unit	\$107.91	\$109.62	\$1.71	1.6%
Revenue per available room	\$57.96	\$60.66	\$2.70	4.7%
Voluntary sample (units)	8,031	7,137		
Average bedrooms per unit	1.1	1.1		

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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
Hotels, condo-hotels, and campsites				
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		
Vacation rental properties				
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		

Horry County Lodging Segment-Level Results for the Six-Week Period Ending April 4, 2020

Metric	2019	2020	Delta 2019-2020	Percent Change 2019-2020
Hotels, condo-hotels, and campsites				
Average percent occupancy	53.6	31.3	-22.2	-41.5%
Average daily rate per unit	89.8	65.3	-\$24.54	-27.3%
Revenue per available room	20.5	48.1	-\$27.67	-57.5%
Voluntary sample (units)	7,369	5,407		
Average bedrooms per unit	1.4	1.4		
Vacation rental properties				
Average percent reserved	55.1	45.7	-9.4	-17.0%
Average advertised price per bedroom	\$48.29	\$43.80	-\$4.49	-9.3%
Est. revenue per available bedroom	\$26.60	\$20.02	-\$6.58	-24.7%
Scientific random sample (units)	208	196		
Average bedrooms per unit	4.0	4.3		

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Additional Research Notes

The Brittain Center's preliminary sample of 10 HC-HC and VRP properties reporting for the week of March 29 to April 4, 2020, consisted of three hotels (all but one are oceanfront/view, and three are brand-affiliated), six 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 7,137 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.