



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 23, 2020

Current Performance Estimates

Hotel, Condo-Hotel, and Campsite Properties

The center’s sample of open hotels, condo-hotel, and campsite properties during the week of April 12-18, 2020, contains less than five properties. Consequently, revenue estimates for this week alone cannot be reported. However, the average occupancy appears to be below 2 percent.

Reservation Level Estimates

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 percentage of properties that were reserved or blocked from further reservation this year are shown below, as well as the percentage blocked one month in advance of the equivalent date of arrival last year.

	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	63.1	50.9	-12.3	-19.4%
May 30 to June 5, 2020	61.8	43.8	-18.0	-29.1%
June 6-12, 2020	58.2	53.9	-4.3	-7.4%
June 13-19, 2020	77.7	67.2	-10.5	-13.5%
June 20-26, 2020	82.2	69.7	-12.6	-15.3%
June 27 to July 3, 2020	59.5	53.4	-6.1	-10.2%
Scientific random sample weekly (units)	330	332		

Forecasts and Analysis

At this time the state of South Carolina continues to be under a “home or work” order. Less than 20 percent of the hotel, condo-hotel, or campground properties that are in the center’s usual weekly sample remain open to serve long-term tenants. The center’s researchers are monitoring the percentage of VRPs blocked from further reservation on the internet during the weeks of May through July 3 (above). The results are also shown in graphic form at the center’s [research website](#).

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The Tourism Economy Study: CCU Lodging Update, April 23, 2020 (continued)

As explained in the last edition of the CCU Lodging Update, the percentage of VRP units blocked is intended only as an indicator of the relative strength of demand for leisure overnight stays during these weeks this year. Again, there are many factors that can impact the validity of these advance forecasts including the regulatory policies in place by local or state governments, changes in the level of requests by clients for cancellation or postponement, or for placement of new reservations 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 monitor on the internet are updated only weekly by those companies. Given the current pace of change in travel plans, there can be a lag time between when the number of active reservations changes and when those changes are reflected on the property reservations sites.

Horry County Lodging Segment-Level Results for the Six-Week Period Ending April 18, 2020

Metric	2019	2020	Delta 2019-2020	Percent Change 2019-2020
Hotels, condo-hotels, and campsites				
Average percent occupancy	61.1	17.8	-43.3	-70.9%
Average daily rate per unit	103.7	52.8	-\$50.98	-49.1%
Revenue per available room	9.4	63.4	-\$54.01	-85.2%
Voluntary sample (units)	7,549	3,610		
Average bedrooms per unit	1.4	1.5		
Vacation rental properties				
Average percent reserved	58.4	29.1	-29.2	-50.1%
Average advertised price per bedroom	\$52.07	\$30.53	-\$21.54	-41.4%
Est. revenue per available bedroom	\$30.39	\$8.89	-\$21.50	-70.7%
Scientific random sample (units)	209	195		
Average bedrooms per unit	4.0	4.3		

Additional Research Notes

During the most recent 52-week period, the center's sample of all hotels, condo-hotels, and campsites averaged 6,912 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.