



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 30, 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 19-25, 2020, contains less than five properties. Consequently, revenue estimates for this week alone cannot be reported. However, the average occupancy continues to appear 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, 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	50.9	-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%
July 4-10, 2020	56.0	64.8	8.8	15.7%
Scientific random sample weekly (units)	330	332		

Forecasts and Analysis

All public beach entrances have been reopened and Horry County and short term rentals may be allowed as early as the coming weekend. The center's researchers are monitoring the percentage of VRPs blocked from further reservation on the internet during the weeks of May through July 10 (above). The results are also shown in graphic form at the center's [research website](#).

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As explained in previous editions 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 timing of business reopenings, reservation cancellations or postponements, and new reservations or management policy changes made in the interest of public or worker safety. It should also be noted that the company reservations websites that center researchers monitor on the internet are updated only weekly. Given the current pace of change in travel plans and in government policy, 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.

The moving average results in the HC-HC sample and in the VRP sample period for the 52-week period ending April 25, 2020, are shown below. The rate of change in these metrics turned negative last week and will of course continue to decline until the local lodging industry re-opens. Readers should also note that the 52-week moving average results for VRPs assumes that occupancy, and that revenue for VRP rentals has been near zero since the mandatory closure was instituted.

March Results

Current results for Brittain Center's voluntary sample of HC-HC properties located along the Grand Strand and the final 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	57.2	46.1	-11.1	-19.4%
Average advertised price per bedroom	\$48.67	\$43.73	-\$4.94	-10.2%
Est. revenue per available bedroom	\$27.84	\$20.17	-\$7.67	-27.5%
Scientific random sample (units)	208	196		
Average bedrooms per unit	4.0	4.3		

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Additional Research Notes

During the most recent 52-week period, the center's sample of all hotels, condo-hotels, and campsites averaged 6,800 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.