



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, Aug. 27, 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 Aug. 16-22, 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 | 76.4 | 44.4 | 87.7 | 69.9 | 79.6 | 51.5 | -28.1 | -35.3% |
| Average daily rate per unit | \$131.91 | \$118.05 | \$164.41 | \$138.58 | \$142.16 | \$125.80 | -\$16.37 | -11.5% |
| Revenue per available room | \$100.72 | \$52.45 | \$144.18 | \$96.82 | \$113.16 | \$64.80 | -\$48.37 | -42.7% |

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 (448 of the 4,927 units) for which complete data is publicly available, the percentage of properties that are reserved or blocked from further reservation at this time are shown below, as well as the revised estimates of the percentage blocked during the equivalent rental week last year.

| | Final Percentage Reserved | Final Percentage Reserved | Percentage Reserved Two Weeks In Advance | | Percentage Reserved Four Weeks In Advance | | Percentage Last Observed As Reserved |
|---------------------------|---------------------------|---------------------------|--|------|---|------|--------------------------------------|
| | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2020 |
| Aug. 15-21, 2020 | 75.2 | 65.9 | 70.7 | 60.9 | 67.5 | 50.9 | |
| Aug. 22-28, 2020 | 68.5 | 54.3 | 65.2 | 58.3 | 67.2 | 40.4 | |
| Aug. 29, to Sept. 4, 2020 | 9.5 | 53.5 | 60.7 | 63.5 | 61.5 | 41.8 | |
| Sept. 5-11, 2020 | 55.9 | | 54.6 | 69.7 | 47.5 | 49.3 | |
| Sept. 12-18, 2020 | 57.9 | | 55.5 | 71.1 | 48.7 | 47.2 | |
| Sept. 19-25, 2020 | 52.9 | | 50.2 | | 45.7 | 51.9 | |
| Sept. 26, to Oct. 2, 2020 | 50.6 | | 51.6 | | 43.8 | 52.6 | |
| Oct. 3-9, 2020 | 57.3 | | 53.6 | | 49.3 | | 52.2 |
| Oct. 10-16, 2020 | 54.4 | | 51.9 | | 46.9 | | 50.8 |
| Oct. 17-23, 2020 | 50.1 | | 47.8 | | 41.0 | | 52.8 |
| Oct. 24-30, 2020 | 37.8 | | 42.4 | | 33.6 | | 46.5 |
| Oct. 31, to Nov. 6, 2020 | 35.3 | | 38.3 | | 28.3 | | 43.9 |
| Sample weekly (units) | 320 | 446 | | | | | 448 |

(CCU Lodging Update continued page 2.)



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Forecasts and Analysis

The center's researchers are monitoring the percentage of VRPs blocked as reserved on the internet between Aug. 15, to Nov. 6, 2020 (above). The final results four days in advance of the date of arrival for each of the equivalent rental weeks in 2019 are also shown. Average occupancy and reservations results are available graphically at the center's [research website](#).

According to weather.com at the time of this writing, the weather forecast for the weekend of Aug. 29-30, 2020, calls for a 40 percent and 20 percent chance of precipitation, and a high temperature of 89 degrees and 87 degrees, respectively. The Brittain Center now predicts that average occupancy for its sample of HC-HC properties may be near or above 60 percent for the weekend nights of Aug. 28-29, 2020.

July Results

Current results for Brittain Center's voluntary sample of HC-HC properties located along the Grand Strand and the final results of 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 | 88.5 | 61.8 | -26.7 | -30.2% |
| Average daily rate per unit | \$202.86 | \$163.93 | -\$38.93 | -19.2% |
| Revenue per available room | \$179.56 | \$101.27 | -\$78.29 | -49.4% |
| Voluntary sample (units) | 7,389 | 4,356 | | |
| Average bedrooms per unit | 1.4 | 1.3 | | |
| Vacation rental properties | | | | |
| Average percent reserved | 89.2 | 78.0 | -11.2 | -12.5% |
| Average advertised price per bedroom | \$121.85 | \$77.16 | -\$44.69 | -36.7% |
| Est. revenue per available bedroom | \$108.74 | \$60.22 | -\$48.52 | -44.6% |
| Scientific random sample (units) | 209 | 244 | | |
| Average bedrooms per unit | 4.0 | 3.1 | | |

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Horry County Lodging Segment-Level Results for the Six-Week Period Ending Aug. 22, 2020

| Metric | 2019 | 2020 | Delta 2019-2020 | Percent Change 2019-2020 |
|--|----------|---------|--------------------|-----------------------------|
| Hotels, condo-hotels, and campsites | | | | |
| Average percent occupancy | 87.6 | 59.4 | -28.1 | -32.1% |
| Average daily rate per unit | 180.3 | 146.4 | -\$33.89 | -18.8% |
| Revenue per available room | 157.8 | 87.0 | -\$70.83 | -44.9% |
| Voluntary sample (units) | 7,574 | 4,213 | | |
| Average bedrooms per unit | 1.4 | 1.4 | | |
| Vacation rental properties | | | | |
| Average percent reserved | 87.2 | 74.3 | -12.9 | -14.8% |
| Average advertised price per bedroom | \$105.86 | \$73.57 | -\$32.30 | -30.5% |
| Est. revenue per available bedroom | \$92.35 | \$54.67 | -\$37.68 | -40.8% |
| Scientific random sample (units) | 210 | 205 | | |
| Average bedrooms per unit | 4.1 | 3.4 | | |

Additional Research Notes

The Brittain Center's preliminary sample of 12 HC-HC properties reporting for the week of Aug. 16-22, 2020, was 3,921 units consisting of five hotels, six condo-hotels, and one campground resort. During the most recent 52-week period, the center's sample of all hotels, condo-hotels, and campsites averaged 5,838 units per week.

Data collected and analysis created by:

The Clay Brittain Jr. Center for Resort Tourism

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In cooperation with:

The Grant Center for Real Estate and Economic Development

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.