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South Carolina statewide lodging outlook report October 2023

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South Carolina Statewide Lodging Outlook Report
October 2023

	Occupancy Rate		Average Room Rate		RevPAR*		Room Revenue	Rooms Available	Rooms Sold
	October 2023	% Chg	October 2023	% Chg	October 2023	% Chg	% Chg	% Chg	% Chg
Current Month: October 2023	October 2023	% Chg	October 2023	% Chg	October 2023	% Chg	% Chg	% Chg	% Chg
United States	65.8%	-1.8%	\$161.56	3.0%	\$106.38	1.2%	1.7%	0.5%	-1.3%
South Atlantic**	65.3%	-4.5%	\$152.66	0.7%	\$99.66	-3.8%	-3.0%	0.9%	-3.6%
South Carolina	60.5%	-3.3%	\$129.38	3.3%	\$78.26	-0.1%	-0.4%	-0.3%	-3.7%
Year-to-Date: January 2023 through October 2023	Jan- Oct 2023	% Chg	Jan- Oct 2023	% Chg	Jan- Oct 2023	% Chg	% Chg	% Chg	% Chg
United States	64.5%	1.0%	\$156.37	4.5%	\$100.79	5.5%	5.8%	0.3%	1.3%
South Atlantic**	65.8%	0.1%	\$157.41	2.8%	\$103.51	2.9%	3.2%	0.2%	0.4%
South Carolina	61.7%	-0.5%	\$134.74	1.7%	\$83.19	1.2%	1.0%	-0.3%	-0.8%

*RevPAR = Revenue Per Available Room, i.e., total room revenue divided by total number of room nights available.

**South Atlantic Region is comprised of: Maryland, Delaware, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida

Only hotels with 10 or more rooms are included in the table above

All percent change is versus the same period in the previous year

Source: STR, LLC. (dba CoStar Realty Information)

Three Month Occupancy Outlook for South Carolina

		Nov 2023	Dec 2023	Jan 2024
STR, LLC.	Occupancy Forecast	53.2%	45.6%	45.2%
<i>From Forecast Released in August 2023</i>	% Chg vs same month in previous year	-4.3%	-6.6%	-4.9%

Source: STR, LLC. (dba CoStar Realty Information)