



AAC STR Summary: March 2020

Beach Destination Competitive Set – March 2020

Virginia Beach March occupancy was down -38.5% to 37.8%, the highest occupancy of the compset. Virginia Beach saw a -15.5% decrease in ADR to \$80.38, the lowest ADR of the compset. RevPAR was down -48.0% to \$30.35.

Williamsburg saw the largest decreases in occupancy (-52.3%) and RevPAR (-58.9%), and the lowest actual occupancy (20.8%) and RevPAR (\$19.97) of the compset. Myrtle Beach saw the second highest actual occupancy (35.6%) and highest RevPAR (\$31.91) of the compset. Ocean City saw a -40.7% decrease in occupancy and a 46.5% decrease in RevPAR. Coastal Carolina saw a -45.1% decrease in occupancy and a -50.2% decrease in RevPAR.

Mar. 2020	Occupancy	ADR	RevPAR	YoY % Change	Occupancy	ADR	RevPAR
Virginia Beach	37.8%	\$80.38	\$30.35	Virginia Beach	-38.5%	-15.5%	-48.0%
Myrtle Beach	35.6%	\$89.67	\$31.91	Myrtle Beach	-41.2%	-14.2%	-49.6%
Ocean City	27.0%	\$86.87	\$23.45	Ocean City	-40.7%	-9.8%	-46.5%
Coastal Carolina	30.8%	\$83.60	\$25.74	Coastal Carolina	-45.1%	-9.4%	-50.2%
Williamsburg	20.8%	\$96.08	\$19.97	Williamsburg	-52.3%	-13.8%	-58.9%

Beach Destination Competitive Set – YTD Mar. 2020

Virginia Beach leads the compset in YTD occupancy at 42.7% and YTD RevPAR at \$35.83. Virginia Beach saw decreases in YTD occupancy (-14.9%), ADR (-3.2%) and RevPAR (-17.6%). Ocean City saw the smallest decreases of the compset in YTD occupancy (-11.9%) and YTD RevPAR (-15.1%). Coastal Carolina saw the largest decreases in YTD occupancy (-28.3%) and YTD RevPAR (-32.5%). Williamsburg saw the highest actual YTD ADR at \$106.51 and saw a -17.5% decrease in occupancy and a -20.7% decrease in RevPAR. Myrtle Beach saw YTD decreases in occupancy (-17.1%), ADR (-8.4%) and RevPAR (-24.1%).

YTD Mar. 2020	Occupancy	ADR	RevPAR	YTD % Change	Occupancy	ADR	RevPAR
Virginia Beach	42.7%	\$83.90	\$35.83	Virginia Beach	-14.9%	-3.2%	-17.6%
Myrtle Beach	38.9%	\$81.07	\$31.51	Myrtle Beach	-17.1%	-8.4%	-24.1%
Ocean City	34.1%	\$88.63	\$30.22	Ocean City	-11.9%	-3.5%	-15.1%
Coastal Carolina	33.6%	\$82.51	\$27.76	Coastal Carolina	-28.3%	-5.9%	-32.5%
Williamsburg	26.3%	\$106.51	\$28.01	Williamsburg	-17.5%	-3.8%	-20.7%



Virginia Beach Areas – Mar. 2020

All areas of Virginia Beach saw decreases in occupancy, ADR and RevPAR in March. The Oceanfront area saw the largest decreases in occupancy (-48.0%) and RevPAR (-54.7%). The Resort area saw decreases in occupancy (-44.9%), ADR (-15.5) and RevPAR (-53.5%). Town Center saw a -38.4% decrease in occupancy and a -45.0% decrease in RevPAR, but saw the highest actual RevPAR at \$36.07. Northampton saw the smallest decreases in occupancy (-14.4%) and RevPAR (-24.5%).

Mar. 2020	Occupancy	ADR	RevPAR	YoY % Change	Occupancy	ADR	RevPAR
Virginia Beach	37.8%	\$80.38	\$30.35	Virginia Beach	-38.5%	-15.5%	-48.0%
Resort	31.5%	\$89.43	\$28.20	Resort	-44.9%	-15.5%	-53.5%
Oceanfront	29.7%	\$98.32	\$29.18	Oceanfront	-48.0%	-12.8%	-54.7%
Town Center	45.6%	\$79.13	\$36.07	Town Center	-38.4%	-10.8%	-45.0%
Northampton	49.6%	\$52.06	\$25.82	Northampton	-14.4%	-11.8%	-24.5%

Virginia Beach Areas – YTD Mar. 2020

Town Center saw the highest actual YTD occupancy (52.1%), but saw the largest decreases in YTD occupancy (-18.5%) and YTD RevPAR (-20.6%). Northampton saw the smallest decreases in YTD occupancy (-9.6%), ADR (-0.6%) and RevPAR (-10.1%). The Oceanfront saw YTD decreases in occupancy (-16.6%), ADR (-2.2%) and RevPAR (-18.4%). The Resort area saw YTD decreases in occupancy (-16.0%), ADR (-4.3%) and RevPAR (-19.6%).

YTD Mar. 2020	Occupancy	ADR	RevPAR	YoY % Change	Occupancy	ADR	RevPAR
Virginia Beach	42.7%	\$83.90	\$35.83	Virginia Beach	-14.9%	-3.2%	-17.6%
Resort	37.7%	\$91.71	\$34.59	Resort	-16.0%	-4.3%	-19.6%
Oceanfront	36.5%	\$100.02	\$36.47	Oceanfront	-16.6%	-2.2%	-18.4%
Town Center	52.1%	\$82.51	\$42.97	Town Center	-18.5%	-2.6%	-20.6%
Northampton	45.7%	\$52.48	\$23.96	Northampton	-9.6%	-0.6%	-10.1%

SOURCE: STR

REPLICATION OR OTHER RE-USE OF THIS DATA WITHOUT THE EXPRESS WRITTEN PERMISSION OF STR IS STRICTLY PROHIBITED.



Restaurant Sales – FYTD March 2020

Fiscal year-to-date restaurant sales were down 2.9% from FY2019 to \$1.007 billion. This is a 12.7% increase from FY2015.

Source: City of Virginia Beach General Ledger System*

*Changed source from Treasurer's Office to General Ledger. Treasurer's Office did not include refunds, General Ledger does. Additionally, changed from reporting calendar year to fiscal year.

External Factors – March 2020

	2019	2020	% Change
CVB Contracted Rooms*	37,654	2,255	-94%
Avg. Temperature	47.86°F	54.16°F	+13%
Max Temp	78°F	86°F	+10%
Min Temp	23°F	14°F	+22%
No. of Rainy Days	10 days 6 wknd days, 4 wk days	14 days 7 wknd days, 7 wk days	+40%
Rainfall (in)	2.72 in.	4.36 in.	+60%

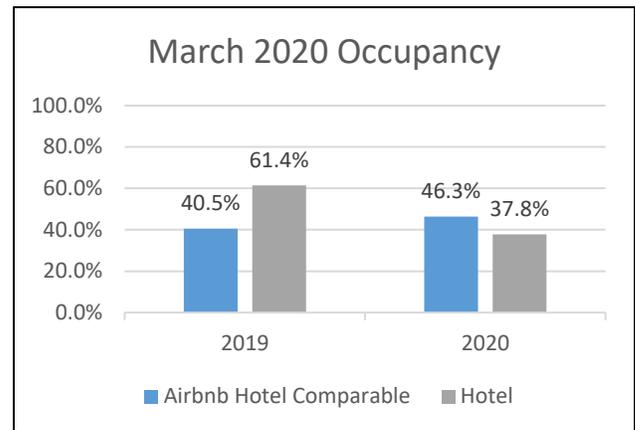
*Represents contracted rooms for Meetings & Convention and Sports business. Please note, in addition to cancelled events due to COVID-19, some events postponed/rescheduled to future dates.

	Virginia Beach	Myrtle Beach	Ocean City	Coastal Carolina
# of Rainy Days	14	9	17	14
No. of rainy weekend days	7	1	9	4
No. of rainy weekdays	7	8	8	10
Rainfall (in)	4.36	3.27	2.65	2.48

AAC Airbnb Summary: Mar. 2020*

Hotel Comparable Airbnb vs. Hotel – Mar. 2020

Occupancy			
	2019	2020	% Change
Airbnb Hotel Comparable	40.5%	46.3%	14.2%
Hotel	61.4%	37.8%	-38.5%



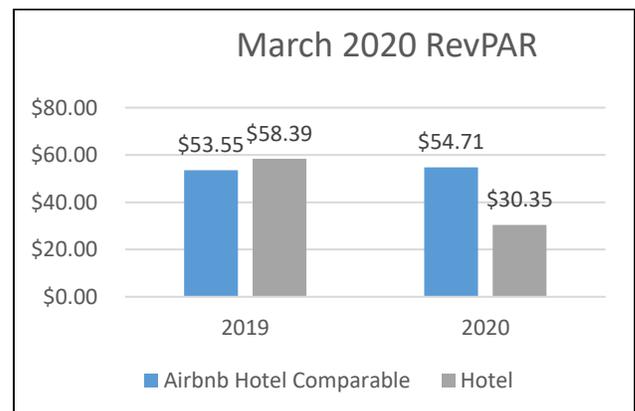
ADR*			
	2019	2020	% Change
Airbnb Hotel Comparable	\$132.10	\$118.14	-10.6%
Hotel	\$95.17	\$80.38	-15.5%

*ADR is booked nightly rate + cleaning fees



RevPAR			
	2019	2020	% Change
Airbnb Hotel Comparable	\$53.55	\$54.71	2.2%
Hotel	\$58.39	\$30.35	-48.0%

SOURCE: AirDNA





Airbnb Performance (All Properties) – Mar. 2020

Mar. 2020	Occupancy	ADR	RevPAR
Virginia Beach	40.3%	\$277.64	\$111.97
Myrtle Beach	48.3%	\$179.08	\$86.53
Ocean City	40.3%	\$236.38	\$95.26
Coastal Carolina	46.4%	\$221.38	\$102.68
Williamsburg	40.7%	\$161.04	\$65.62

YoY % Change	Occupancy	ADR	RevPAR
Virginia Beach	-17.9%	-28.8%	-41.5%
Myrtle Beach	-12.8%	-2.4%	-14.8%
Ocean City	0.9%	3.8%	4.7%
Coastal Carolina	2.6%	-5.7%	-3.2%
Williamsburg	-2.0%	-10.4%	-12.3%

Mar. 2020	Supply (nights)	Demand (nights)
Virginia Beach	36,027	14,529
Myrtle Beach	208,244	100,620
Ocean City	63,716	25,676
Coastal Carolina	147,294	68,322
Williamsburg	20,588	8,389

YoY % Change	Supply (nights)	Demand (nights)
Virginia Beach	34.6%	10.5%
Myrtle Beach	29.1%	12.6%
Ocean City	84.9%	86.7%
Coastal Carolina	52.2%	56.1%
Williamsburg	84.9%	81.1%

SOURCE: AirDNA

Short-term Rental Type Breakdown – Mar. 2020

Hotel comparable short-term rentals make up 25% of total available listings in March 2020.

Short-Term Rental Types		
Bedrooms	Available Listings	% of Total
Hotel Comparable (Studio and 1 bedroom)	386	25%
2 bedroom	356	23%
3 bedroom	286	19%
4+ bedroom	495	33%

SOURCE: AirDNA



***Note:** It is difficult for the AirDNA algorithm to detect cancellations. Their booking algorithm determines whether unavailable dates are due to a reservation by a guest or a blocked date by the host. They can only pick up cancellations if the unavailable days change back to available on the listing calendar. If the dates remain unavailable, then there isn't any visibility on these cancellations.