

ESTIMATION OF TOURISM'S ECONOMIC IMPACTS IN THE GREATER CHARLESTON AREA, 2017

Executive Summary:

- 6.9 million tourists visited the Greater Charleston Area, generating \$7.4 billion in total economic impact throughout the region.
- Average trip total expenditure increased by \$45, partly owing to an increase in people's average length of stay.
- There was a significant increase in the number of vacation / short-term rental listings throughout the Greater Charleston Area.
- Despite some increase in hotel inventory throughout the Greater Charleston Area, hotels still experienced increases in both occupancy rates and average daily rates.

Tourism Related Impact Statistics	2013	2014	2015	2016	2017
Estimated Number of Visitors (Millions)*	4.76	4.90	5.15	5.44	6.90
Estimated Total Economic Impact (Billions)*	\$3.14	\$3.34	\$3.68	\$4.22	\$7.37
Percentage of Sales Attributable to Tourism	20.8%	22.8%	26.1%	20.1%	20.1%
Estimated Total Labor Earnings (Billions)*	\$1.16	\$1.23	\$1.32	\$1.80	\$2.70
Average Total Expenditure Per Adult Per Trip	\$738	\$790	\$869	\$781	\$826
Average Total Expenditure Per Adult Per Day	\$227	\$188	\$211	\$227	\$217
Average Length of Stay (Nights)**				3.7	4.0
Lodging Sales (Millions)	\$641.77	\$712.07	\$748.50	\$831.41	\$904.09
Hotel Average Occupancy	72%	74%	74%	76%	78%
Hotel Average Daily Rate	\$128	\$136	\$144	\$149	\$152
Hotel Annualized RevPAR	\$33,638	\$36,734	\$38,894	\$41,333	\$43,274
Hotel Room Inventory	14,902	15,172	15,552	15,981	16,734
Charleston Peninsula Area	3,527	3,673	3,854	4,175	4,480
West of the Ashley	1,516	1,569	1,569	1,569	1,594
North Charleston Area	7,178	7,180	7,179	7,179	7,284
East of the Cooper	2,081	2,051	2,251	2,359	2,677
Beach Communities	600	699	699	699	699
Vacation Rental/Short-Term Rental Units***	3,807	3,807	4,267	5,098	6,592
Visitor Center Traffic	699,856	646,649	603,095	498,040	518,000
Attraction Attendance	2,357,768	2,437,558	2,449,580	2,571,589	2,627,933

* New economic models were used for 2017 values, and therefore the numbers may not be directly comparable year over year

** 2013-2015 average length of stay figures not included due to change in data collection methods. The average length of stay figures are also restricted to visitors who stayed between one and thirty nights.

*** Vacation rental/short-term rental unit count includes average yearly estimated Airbnb entire unit listings beginning in 2015.

Notes: Charleston County Average Daily Rate and Occupancy Rate are calculated based on participating hotels only and room inventory data is based on 12-month averages. Total lodging sales are estimates based upon the State's 2% accommodation tax and includes all paid forms of commercial lodging such as rental villas, beach houses and bed & breakfasts which represent significant segments of the lodging market. Estimates of annual economic (sales) impacts, the numbers of jobs and related total labor earnings are based on annual IMPLAN models of the Charleston County regional economy and may not be comparable from year to year due to IMPLAN data set revisions and/or annual updates. Data sources include: Charleston Area Convention and Visitors Bureau (CACVB), Smith Travel Research (STR), South Carolina Department of Parks, Recreation and Tourism, Charleston Metro Chamber of Commerce, South Carolina Department of Revenue and the Office of Tourism Analysis. Starting with the 2012 edition, some of the previous annual room (hotel/motel) inventory totals for the 2008-11 period have been revised to reflect STR submarket definitions. Revised December 1, 2013. (MIG, Inc., is the sole-source provider of IMPLAN®.)

Top Origin States of Visitors	
North Carolina	New York
Florida	Texas
Pennsylvania	Ohio
Georgia	California
Virginia	Maryland

About 5% were international visitors, mostly from Canada & the United Kingdom.

Top Origin Cities of Visitors	
New York	Chicago
Washington, DC	Dallas
Philadelphia	Miami
Atlanta	Boston
Charlotte	Baltimore

Charleston Area's Greatest Assets	
History and Historic Sites	Shopping
Food/Restaurants	Attractions
Local Hospitality	Beaches/Waterfront
Tours	Festival/Events

Average Expenditures in Charleston		
Category	Per Adult Per Day	Per Adult Per Trip
Accommodations	\$104	\$410
Dining/Food	\$51	\$187
Local Transportations	\$11	\$42
Tours/Attractions	\$34	\$72
Shopping	\$47	\$185
Other Expenses	\$19	\$65
Total Expenditures	\$217	\$826