

Explore *Charleston*



**FY24/25
2ND QUARTER REPORT**

Explore *Charleston*

March 14, 2025

Mr. Ashley Berry
SC Department of Parks, Recreation & Tourism
1205 Pendleton St
Columbia, SC 29201

Dear Ashley,

Please find attached our second quarter report of the 2024/25 fiscal year. The Charleston area stayed busy through this quarter and welcomed a new event as well as hosted traditional favorites. The trend has been that our members stayed busy while preparing for the holiday season.

Let me know if you have any questions!

Most sincerely,



Laurie Lynn Alderson Smith
Chief of Staff

Marketing

INITIATIVE 1: RESEARCH IS AT THE CORE OF EVERYTHING WE DO, THEREFORE, WE BASE PLANNING, DECISIONS, AND INSIGHTS UPON TRUSTED TOURISM INDUSTRY DATA SOURCES.

Q1:

- Explore Charleston continued its engagement with the College of Charleston Office of Tourism Analysis to evaluate hotel performance on a weekly and monthly basis.
- Additional market analytics included monthly comp cities reports from STR and vacation rental performance via AirDNA and Key Data.
- Forward-looking data regarding booking pace, though limited in availability, was also assessed and utilized in determining if additional placements were needed.

Q2:

- Continued its engagement with the College of Charleston Office of Tourism Analysis to evaluate hotel performance on a weekly and monthly basis as well as additional market analytics included monthly comp cities reports from STR and vacation rental performance via AirDNA and Key Data.
- In October, the College of Charleston Office of Tourism Analysis compiled the 2025 Charleston County Hotel Performance Forecast Report. Highlights from the report are included in the last page of this report.

INITIATIVE 2: DEVELOP A COMPREHENSIVE MARKETING SCHEDULE ACROSS MEDIUMS TO REACH THE DEMOGRAPHICS OF TRAVELERS WHO WILL HAVE THE GREATEST ECONOMIC IMPACT ON THE COMMUNITY.

Q1:

- The approved budget was deployed that took into account advertising planned across print, electronic, social media, and streaming services. The strategy revolves around our six pillars of history, culinary, recreation, family, shopping, and arts / culture.
- Print placements included Food & Wine, Chicago Style Weddings, AFAR, Food Network Magazine, Real Simple, Garden & Gun, Travel & Leisure, Southern Living, AAA World, Bridal Guide, Smithsonian, Better Homes & Garden, Conde Nast Traveler, Southern Bride, Northstar, The New Yorker and Virtuoso

Q2:

- Print placements included: Garden & Gun, Food Network magazine, Southern Living, Food & Wine, AFAR, Bridal Guide, Conde Nast Traveler, Travel + Leisure, Virtuoso, Veranda, Oprah Daily, New Yorker, Southern Bride, Bon Appetite

INITIATIVE 3: DEPLOY STRATEGIC INVESTMENTS IN WEBSITES, ONLINE AND DIGITAL TOOLS TO KEEP THE CHARLESTON AREA IN THE MINDS OF TRAVELERS.

Q1:

- Monthly advertising via social media posts occurred on Instagram, Facebook, TikTok and YouTube.
- Continued our streaming promotions through Sinclair Broadcast Group. Added Canada Streaming with a Geofence uplifting our "beaches campaign". Octopus was engaged in NYC cabs and our "beaches campaign" rounded out summer promotions in July and August. Smithsonian offered an interesting digital campaign for September.
- Our website, such as explorecharleston.com, Charleston Area Beaches, Meet Charleston, our weddings site, and exploreblackcharleston.com were regularly updated and lifted via search engine optimization / AdWords.

Q2:

- Monthly advertising via social media posts occurred on Instagram, Facebook, TikTok and YouTube.
- Continued our streaming promotions through Sinclair Broadcast Group. Added Canada Streaming with a Geofence targeted audience.

INITIATIVE 4: CREATE ECONOMIES OF SCALE IN ADVERTISING BUYS, CONTENT CREATION AND CREATIVE ASSETS.

Q1:

- In addition to getting the most out of our advertising buys, we maximize economies of scale as we produce never-ending content, both video and photography.
- Engaged in special events in order to garner additional exposure via the Southern Legislative Conference, Travel & Leisure World's Best, Virtuoso, and the inaugural Food & Wine Classic Charleston.
- In lieu of September's installment of Charleston Restaurant Week, we placed promoted ads for participating restaurants on Explore Charleston's Facebook page.

Q2:

- In partnership with DotDash Meredith, we hosted Illumination Charleston, an event that brings guests to the Charleston area while showcasing some of our retail members during the holiday season.

INITIATIVE 5: GENERATE COLLATERAL THAT CAN SERVE AS INTEREST OR RESPONSE PIECES TO THOSE SEEKING INFORMATION ABOUT VISITING OUR COMMUNITY.

Q1:

- The publications team kicked off for the 2025 Visitors Guide as distribution of the 2024 guide continued, on track to break 500K this year.
- Media kits were created for the 2025 Wedding Guide as 2024 guides continued to be deployed.
- And our meetings / groups piece, the Destination Planning Guide, wrapped up this quarter and will be printed in Q3.

Q2:

- Finalized the 2025 Charleston Area Visitor Guide with an anticipated delivery date of January 31, 2025.

Media Relations & Communications

INITIATIVE 1: ENHANCE THE CHARLESTON AREA'S REPUTATION AS A PREMIER DESTINATION THROUGH STRATEGIC EARNED MEDIA EFFORTS.

Q1:

- Assisted **182 media outlets** with **23 media visits**. Some major outlets that our Media Team helped garner exposure for the Charleston area included: Southern Living Idea House, Food & Wine, Veranda, Town & Country, Fodor's Travel, The Independent(UK) and Lonely Planet.
- For this quarter, the **ad equivalency** from all media outlets was almost **\$123million** with the **TV broadcast equivalency** valued at **\$387,700**.

Q2:

- For this quarter, the ad equivalency produced by this department was valued at **\$93.8M**. **\$1.07M** was earned in value through TV broadcasting. Assisted **254** media as well as hosted **13** media visits. Total circulation reached **10.15B**.

INITIATIVE 2: FOSTER STRONG CONNECTIONS WITH KEY INFLUENCERS AND MEDIA OUTLETS TO MAINTAIN VISIBILITY WITH TRAVEL WRITERS, JOURNALISTS, EDITORS AND BLOGGERS.

Q1:

- Attended the National Association of Black Journalists Conference and the Society of American Travel Writers Conference both in July.

Q2:

- Attended the British Guild of Travel Writers Annual Gala Awards and the Society of American Travel Writers Annual Conference in November.
- Continued assisting with the Southern Living Idea House.

INITIATIVE 3: INNOVATIVELY COMMUNICATE CHARLESTON'S APPEAL TO LOCAL AND EXTERNAL AUDIENCES BY CRAFTING FRESH NARRATIVES AND REVITALIZING EXISTING ONES.

Q1:

- The quarterly "What's New" report was generated and distributed to all media contacts for Fall 2024.

Q2:

- Sent out to all of our media contacts a special media mailing in November.

INITIATIVE 4: DELIVER CONTENT TO LOCAL AUDIENCES ON THE INDUSTRY'S POSITIVE REAL-TIME AND FUTURE COMMUNITY IMPACTS.

Q1:

- Created and promoted a new social media channel, Insights by Explore Charleston, to uplift projects and bring awareness around initiatives that we are doing that wouldn't be a good fit being promoted on our Explore Charleston social media channels since that is geared towards the visitor. This is targeting our members or local supporters.

Q2:

- Conducted several meetings with the International African American Museum to assist them with the many media requests that have come through since their opening.

Group Sales

INITIATIVE 1: ASSERTIVELY SELL THE CHARLESTON AREA AS A MEETING, CONVENTION, GROUP TOUR AND INDIVIDUAL VISITOR DESTINATION.

Q1:

- Explore Charleston staff attended the following tradeshows in July: AENC Annual Meeting in Cherokee, NC and Sales Comp City Visit in Savannah, GA.
- September tradeshows attended included: STYA Conference in NYC, ASAE Annual Trade Show in Cleveland, Destination Southeast in Point Clear, AL, Virtuoso Travel Week in Las Vegas, and CONNECT Marketplace in Milwaukee, WI.

Q2:

- This quarter's tradeshows attended included: IMEX America in Las Vegas, Brand USA GLocal Marketplace in London, Northstart Destination East in Niagra, Signature Travel Network in Las Vegas, TNSAE Annual Trade Show in Chattanooga, Threas (AAA NE), in Springfield, NTA Travel Exchange in Huntsville, Holiday Howcase in Chicago, ITLM in Cannes, and Travel South International in Atlanta.

INITIATIVE 2: EXPAND THE ECONOMIC REACH OF GROUP BOOKINGS BY CONNECTING PLANNERS WITH LOCAL BUSINESS THAT CAN SERVICE THEIR NEEDS.

Q1:

- 100 of service leads were generated during that same time period along with 98 partner referrals.

Q2:

- 105 of service leads were generated during that same period along with 25 partner referrals.

INITIATIVE 3: ACTIVELY SEEK OPPORTUNITIES TO EXPAND OR DEEPEN MARKET SEGMENTS, WITHIN THE BROADER GOALS OF EXPLORE CHARLESTON, WITH A SPECIFIC EYE TOWARDS GROWTH IN GROUP SALES BUSINESS.

Q1:

- Special events were attended like the AAA Carolinas sales calls and client reception to help curate interest from lucrative planners.

Q2:

- Dedicated staff engaged in special events and attractions along with planning, committee or board meetings (Cooper River Bridge Run board meeting).
- Attended the SCSAE Holiday Party in Columbia and conducted sales calls while there.

INITIATIVE 4: PROVIDE QUALITY SERVICE AND ASSISTANCE TO MEMBERS OF THE LOCAL TRAVEL INDUSTRY IN SEEKING AND FACILITATING GROUP BUSINESS.

Q1:

- The sales team is already in the planning stage for 2025, along with many of our area Directors of Sales as they work through their upcoming calendar year budgets.

Q2:

- Hosted an Area Director of Sales (Downtown Charleston) meeting to have a roundtable discussion and offer suggestions to any challenges they may be facing.

Visitor Services

INITIATIVE 1: PROVIDE AN OUTSTANDING, INCLUSIVE WELCOME AND ACCURATE INFORMATION TO ALL PEOPLE WITH A HEART OF SERVICE, SET EXPECTATIONS FOR GUESTS, REMINDING THEM THAT THE CHARLESTON AREA IS A LIVING, BREATHING COMMUNITY.

Q1:

- Serviced 77,382 of visitors through our four area visitor centers in downtown Charleston, Kiawah Island, Mount Pleasant and North Charleston.
- Hosted 56 events in our venues (Best Friend Train Museum, The Shed, Camden Room, Cooper River Room, Sweetgrass Pavilion, and The Parsonage).
- Organized and facilitated the Greater Charleston Concierge Association's monthly meetings: Circa 1886 (July), The Establishment (August) and Sunsets Waterfront Dining (September).
- Greeted guests on cruise ships embarked in Charleston (Crystal Serenity and Viking Octanis).

Q2:

- Serviced 65,918 of visitors this quarter in our four area visitor centers.
- Hosted 123 events in our managed venues.
- Organized and facilitated the Greater Charleston Conceirge Association's monthly meetings: Rusty Bull Brewing Co. (October) and Oyster Shed at Leon's (December).
- Greeted guests on cruise ships embarked in Charleston (Mein Schiff, Emerald Princess, Oceania Nautica, American Liberty, American Independence, American Glory and Seabourn Quest).

INITIATIVE 2: ENCOURAGE VISITORS TO EXPLORE THE BROADER COMMUNITY.**Q1:**

- *Lifted up endless area events via our online Schedule of Events at explorecharleston.com, as well as through our Call Center and area Visitor Centers.*
- *Installed our new Gullah exhibit in the Charleston Official Visitor Center to continue the awareness of the history and art of the sweetgrass basket and their weavers.*

Q2:

- *Evaluated our marketplace in the Visitor Center and added several local items to help uplift our community especially with the upcoming holiday season.*

INITIATIVE 3: PROVIDE OUTSTANDING CUSTOMER SERVICE FOR PEOPLE CONSIDERING A TRIP TO THE CHARLESTON AREA, SPECIFICALLY ABOUT PLANNING. SERVE AS THE FRONT LINE FOR THE CHARLESTON AREA VISITOR INDUSTRY DURING TIMES OF CRISIS.**Q1:**

- *Assisted **1,644** people considering a visit to the Charleston area, who called our 800 number, chatted with us via e-chat or were guests on a cruise ship.*
- *Our Call Center and area Visitor Centers were quickly reopened to service our visitors after the threat of Hurricane Helene passed during the Fall of 2024.*

Q2:

- *Confirmed large mailings to help promote the Charleston area to local events: SEWE, Hertiage Charleston Federation, Colour of Music, LC Cyclist and Credit One.*
- *Assisted **1,827** people considering a visit to the Charleston area, who called our 800 number, chatted with us via e-chat or were guests on a cruise ship.*

Executive Department & Operations Team**INITIATIVE 1: PLAN, IMPLEMENT AND OVERSEE THE CURRENT AND FUTURE PROGRAMS AND SERVICES OF EXPLORE CHARLESTON.****Q1:**

- *Executive Committee from our Board of Governors presented and received approval on a new slate of board members.*
- *Our Executive Committee met in August and Conflict of Interest forms were collected for the new fiscal year.*
- *Communicate weekly with our Board of Governors via the Weekend Report; communicate weekly with the local hospitality industry and our partners via The Weekly.*

Q2:

- *Continued weekly communication with our Board of Governors via the Weekend Report.*
- *Distributed our annual audit to our Board of Governors at the October Board Meeting.*
- *For our Board of Govenors we hosted an October board meeting and December holiday gathering.*

INITIATIVE 2: BUILD AND MAINTAIN STRONG RELATIONSHIPS WITHIN LOCAL, STATE AND FEDERAL GOVERNMENTS AND AGENCIES.**Q1:**

- *Sent FY24/25 Program of Work to each of our eleven funding municipalities. We e-mailed the municipality report of our activities to each of those elected government officials as well.*
- *Organized, facilitated, and made funding recommendations to Charleston County Council for their local accommodations tax distribution pool.*
- *Attended various council meetings and accommodations tax meetings in and around the Charleston area.*

Q2:

- *Prepared and sent the actuals TERC report from the past fiscal year to all of our funding municipalities which were due at the end of October.*
- *Presented to Charleston County's, City of Charleston's and Town of Kiawah Island's accomodations tax committee meetings.*
- *Distributed our audit, per state requirements, to each of our funding governments.*
- *Fall 2024 municipality reports were completed and sent to directors for disbursement to each individual municipality.*

INITIATIVE 3: IN COLLABORATION WITH GOVERNMENTS, CIVIC ORGANIZATIONS AND OTHER ENTITIES, ASSESS OPPORTUNITIES AND ADDRESS ISSUES AFFECTING LIVABILITY, SUSTAINABILITY AND RESPONSIBLE ECONOMIC DEVELOPMENT.

Q1:

- *Presentation to the City of Charleston ATAX Committee for the FY25 budget (moved to Council for vote) and Isle of Palms Council approved the FY25 budget.*
- *Our team worked tirelessly leading up to, during, and immediately after Hurricane Becky in order to get business back to usual as quickly and safely as possible. (The business effect was one weather day.)*

Q2:

- Several of our team members assisted the Charleston County Aviation Authority in hosting their 1st State of the Airport address which many elected officials and CEOs attended.
- Hosted the 2nd annual Charleston Santa in the Best Friend Museum in partnership with the Childrens' Museum of the Lowcountry. This also included a Toys for Tots donation drop off spot.
- Coordinated with the Charleston County Aviation Authority for the BermudAir press release.
- Attended a quarterly RAG (Restaurant Advisory Group) meeting with key stakeholders with the City of Charleston.

INITIATIVE 4: ENSURE THAT FUNDING IS IN PLACE FOR INITIATIVES ACROSS EXPLORE CHARLESTON. MONITOR AND PROVIDE APPROPRIATE RESOURCES THAT ARE NEEDED FOR DEPARTMENTS ACROSS EXPLORE CHARLESTON IN ORDER TO ADDRESS THE MISSION OF THE ORGANIZATION.

Q1:

- *Applied for the state's Destination-specific grant funds in July.*
- *Submitted 1st quarter reporting as required for legislative special grants, ie earmarks.*
- *Submitted our 4th quarter/year-end FY 23/24 to SCPRT for SCATR funding.*
- *Submitted Program of Work to SCPRT for new fiscal year SCATR funding.*
- *Monitor and track accommodations tax performance across the Charleston area. Stay in touch with the SC Treasurer's office and each of our local governments about the distribution of accommodations tax funds to the CVB.*
- *Work occurred this quarter to prepare for the audit presentation in October. June closed out FY 2023/24, and August 2024 financial reports were produced.*

Q2:

- Submitted 2nd quarter reporting as required for legislative special grants.
- Completed and send the reporting for the previous fiscal year's Destination-specific grant.
- The annual audit was completed and presented to our Board of Governors.
- Completed 990 tax returns.

INITIATIVE 5: NURTURE AND GROW OUR NUMBER ONE RESOURCE, OUR TEAM OF DEDICATED STAFF MEMBERS.

Q1:

- *Completed Staff Reviews in August to close out FY23/24.*
- *Form 5500 was submitted for our 401(k) retirement plan. The Summary Annual Report was sent to our staff. Retirement refresher training was scheduled for the fall.*
- *Employee insurance - pre-renewal meetings were held with our broker, and we completed our census data in September.*
- *Flu shots were booked during this quarter for the fall.*
- *Several team-building activities were planned, including staff meetings and a Team Colors event in September to ring in college football season.*

Q2:

- Conducted a full staff meeting in October and December, concluded our five-sessions leadership training series, Halloween Happy Hour, Thanksgiving Feast and Holiday Luncheon as well as offered in-person flu shots.
- Offered the yearly Trident United Way campaign to our staff for those interested in supporting local fundraising efforts.
- Completed our census for the 2025 Benefit Renewal and forwarded to our broker for bid collection.
- Hosted our annual retirement planning sessions.

Workforce Development

INITIATIVE 1: ASSESS AND MONITOR WORKFORCE NEEDS OF THE HOSPITALITY INDUSTRY AND CREATE OPPORTUNITIES FOR JOB CONNECTIONS. INSPIRE CAREER CHOICES IN HOSPITALITY AND TOURISM TO INCREASE WORKFORCE SUPPLY.

Q1:

- Weekly recruitment continued at the Ralph H. Johnson VA Medical Center with Turnaround Tuesday, where our recruiter actively works to make veteran placements in local hospitality businesses. Also attended the VA Job Shop.
- Team members attended the Johnson & Wales University Staff Retreat to build the relationship with the instructors at the school.
- Attended the College of Charleston Careers Cookout and Handshake & Headshots events to help foster relationships with the college and its students.
- Spoke to classes and attended career opportunities at James Madison University, Virginia State University, Claflin University, SC State, and the University of District of Columbia.
- Attended the Governors Summit.
- Continued pursuit of our inclusion goals through our Intern Cultural Enrichment Program. The fourth year of our program ended with a pinning ceremony in August, where Mr. Elliott Ferguson, President & CEO of Destination DC, was our keynote speaker.

Q2:

- Weekly recruitment continued at various community partners including Ralph H. Johnson VA Medical Center, Turning Leaf, and Joint Base Charleston.
- Team members visited University of Maryland Eastern Shores, Morgan State University, Johnson & Wales University Providence, College of Charleston, Charleston Southern University, and James Madison University to introduce the hospitality industry in Charleston, SC.
- Attended the Eastern Conference for the National Society of Minorities in Hospitality to build relationships and present our ICEP program.

INITIATIVE 2: PROVIDE MEANINGFUL WORKFORCE DATA FOR EMPLOYERS TO MAKE DECISIONS ABOUT EMPLOYEE COMPENSATION AND WORKFORCE SOLUTIONS.

Q1:

- Hosted our quarterly Human Resources Roundtable.
- Offered IRS wage data to our partners as requested so that they can make informed compensation decisions.
- Encouraged industry employers to communicate with us their job openings via an electronic form, as well as their review of resumes uploaded on our website.

Q2:

- Hosted our quarterly Human Resources Roundtable in December.

INITIATIVE 3: CONTINUALLY IDENTIFY INDUSTRY NEEDS AND DEVELOP A ROBUST CURRICULUM TO ADDRESS THE EDUCATION AND TRAINING FOR EMPLOYEES AND EMPLOYERS IN HOSPITALITY AND TOURISM.

Q1:

- Kicked off the fall/winter schedule for the Hospitality Academy covering topics from sales to customer service to leadership.
- The rebranded CADET program, now called Exploring the Lowcountry, and Emerging Leaders, a leadership series, have been created.
- Produced nine classes, hosting 212 students in this 1st quarter with our Hospitality Academy.
- Held our first Emerging Leaders Professional Etiquette Luncheon and Graduation with seven 'emerging leaders' graduating with the criteria of completing 10 of 13 leadership classes.

Q2:

- Held our first Behavioral Selling sales class in Hospitality Academy which is a upper level sales approach to help our members engage their sales teams.
- Produced 6 classes, hosting 82 students this quarter with our Hospitality Academy.

Membership

INITIATIVE 1: PROVIDING THE INDUSTRY WITH BUSINESS-TO-BUSINESS CONNECTIONS THROUGH MEANINGFUL NETWORKING EVENTS, EDUCATIONAL OPPORTUNITIES, AND ASSISTING WITH BUSINESS BEST PRACTICES.

Q1:

- *Work to generate non-public revenue via various sources. A portion of these revenues come through membership and our Travel Council members totaled 843 businesses by the end of the 1st quarter.*
- *Monitor non-public revenues generated through the Destination Fee program (97 participants) as well as other private revenue sources.*
- *Planned, facilitated, and hosted various industry events this quarter, including CVB 101 for new members and our Travel Council member meeting at The Charleston Museum (September).*
- *Signed up new members: Flipper Finders, IOP Escapes, Sun Cookery, Legend Deli, Texture Design Co., The Dunlin, Abbey Glass, Middleton Made Knives, Drury Plaza Hotel*

Q2:

- *Our auxiliilliary organization, Lowcountry Hospitality Association, hosted its annual Legislator BBQ for which our members are invited to.*
- *Planned, facilitated and hosted various industry events this quarter, including CVB 101 for new members and TC Connect at Martin's BBQ.*
- *Signed up new members: Charleston Shoe Company, Charleston Adventure Forest, The Refinery, Philosophers & Fools, Sewing Down South, Lose Your Mind Head Spa, Old Town Trolley Tours, Kiku, 167 Raw Oyster Bar, 167 Sushi Bar, Abbracci, Lillian's Petite Market & Eatery, St. John, The Best Rentals, Marbled & Fin, The James,*

INITIATIVE 2: HELPING THE INDUSTRY GET IN FRONT OF VISITORS AND INCREASE THEIR BUSINESS PRESENCE THROUGH VARIOUS EXPLORE CHARLESTON SALES AND MARKETING PROMOTIONS AVAILABLE TO OUR MEMBERS THROUGHOUT THE YEAR.

Q1:

- *Presented Travel Council members to DotDash Meredith, who selected businesses to participate in Food & Wine Classic Charleston.*
- *Engaged in early conversations with SC250, to see how Travel Council members may enhance their business from promotion around the 250th anniversary of the Revolutionary War.*

Q2:

- *Offered a Holiday Shop-In event for our Board of Governors and members to have an opportunity to get a head start on their holiday shopping while supporting several of our retail members at our offices where carolers sang, Santa made a guest appearance and gift wrapping took over to ring in a new holiday season.*
- *Reached out to our hotel members to request New Year Eve packages that we can promote for them.*



Table 2. Charleston County Hotels 2023-2024 Monthly Forecast Results

		Occupancy (%)			ADR		
		Forecast	Actual	Error (%)	Forecast	Actual	Error (%)
2023	September	67.1	69.7	-3.8%	\$180.08	\$183.05	-1.6%
	October	71.8	74.8	-4.0%	\$195.22	\$196.88	-0.8%
	November	65.5	65.2	0.5%	\$176.17	\$177.19	-0.6%
	December	57.5	54.9	4.7%	\$164.87	\$159.77	3.2%
2024	January	56.9	54.8	3.8%	\$151.47	\$142.16	6.5%
	February	67.8	68.7	-1.4%	\$174.71	\$166.29	5.1%
	March	77.0	80.4	-4.2%	\$198.10	\$198.15	0.0%
	April	78.8	82.2	-4.1%	\$216.12	\$220.41	-1.9%
	May	74.3	77.6	-4.2%	\$204.79	\$209.44	-2.2%
	June	77.5	79.5	-2.5%	\$193.48	\$195.34	-1.0%
	July	77.3	73.7	4.8%	\$183.89	\$178.54	3.0%
	August	67.6	64.3	5.1%	\$170.60	\$165.91	2.8%
Mean Abs. Error				3.6%	2.4%		

Forecast for 2025

A seasonally adjusted time series model that incorporated an inflation factor was used to generate the forecasts for the remainder of 2024 and all of 2025, as can be seen in Table 3. For 2024, the projected average occupancy rate indicates stable performance, with the Peninsula hotels expected to have an annually occupancy rate of 72.8%, while Charleston County is forecasted to average 70.8%. The ADR on the Peninsula is forecasted to be \$286.89 and for the County it is forecasted to be \$182.81, suggesting a healthy revenue outlook for hoteliers. Looking ahead to 2025, occupancy rates are forecasted to remain generally stable, rising slightly to 73.0% for the Peninsula and 71.8% for Charleston County, indicating sustained demand in the hospitality market. Additionally, ADR is projected to see modest increases to \$288.04 for the Peninsula and \$183.14 for the County.