



Visit Corpus Christi Monthly Data Report

July 2024





Executive Summary

July 2024



Highlights

Demand for Corpus Christi hotels was down from last year by -11.1% in July, largely affected by Hurricane Beryl the week of July 7. Given supply growth in the market, occupancy decreased by -14.6% from the prior year to close the month at 58.3%. Hotel rates were down -7.6% from the prior year to end the month at \$119. RevPAR ended at \$69, down -21.1% YOY and room revenue ended the month at \$19.9M, down -17.9% YOY.

Among the comp set, all beach destinations showed decreased demand for the month of July while the state of Texas overall was up +2.8%. The competitive markets also showed rate decreases with only Dallas and Houston increasing rates over last year. Texas averaged a 4.1% increase in rates with an overall hotel revenue increase of 7%.

Short Term rental demand in the market showed a 4.8% decrease in July, with a 2.7% ADR increase the market finished with revenue at \$3.1M, down 2.1%. The aggregated lodging revenues ended the month of July at \$23M, ahead of last year by 1.1%, despite the demand decreases and driven by the increases in supply.

US Leisure and hospitality hourly wage growth (+30.9%) has outpaced that of total private sector hourly wages (+22.8%), in comparison of cumulative increases from February 2020. Consumer prices since that period have grown 17.9%, with wage gains outpacing strong inflation (Source: BLS, BEA).

Continuing to watch travel intent by income group versus economic reality, low-income groups remain a concern as credit card delinquency rates continue to rise, now 3.2%. Higher income households however, which show strong travel intent, currently account for more than 60% of hotel spending.



Hotel Demand
168.0K
-11.1% YOY



Hotel ADR
\$118.57
-7.6% YOY



L&H Jobs
27.9K
-1.1% YOY



CRP Checkpoint Volume
38.9K
+1.4% YOY



Website Sessions
207.1K
-12.0% YOY



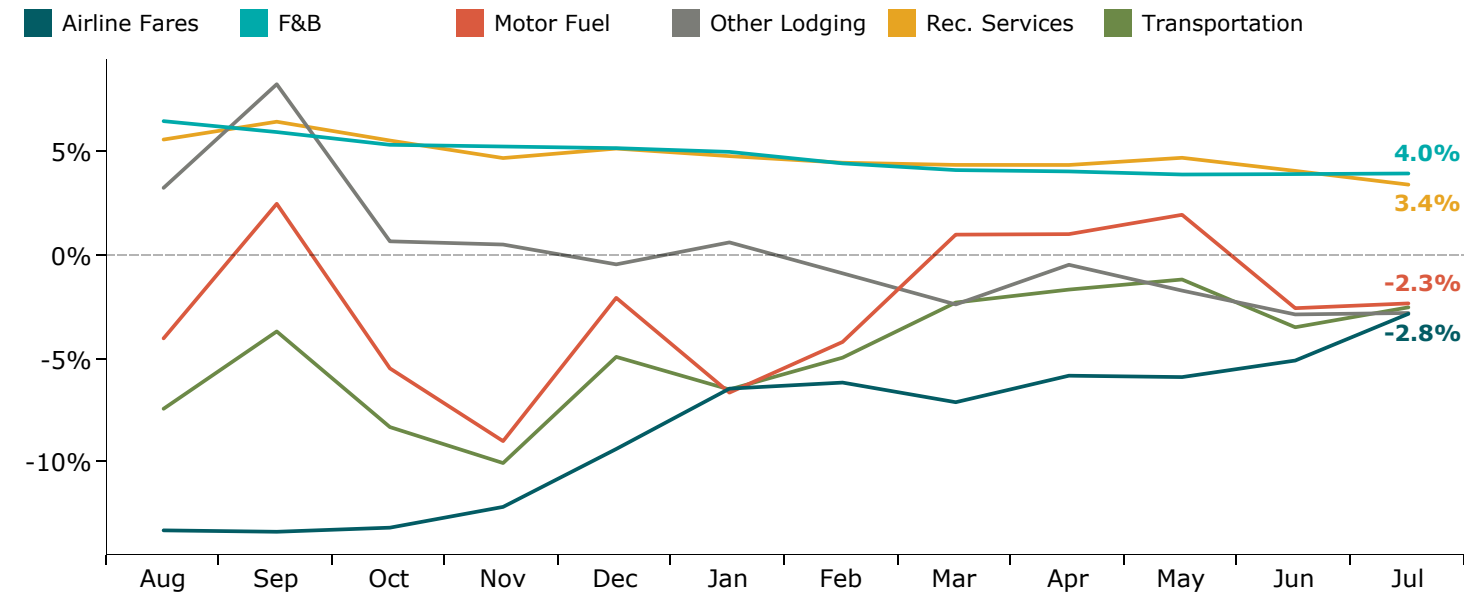
Social Media Audience
468.7K
-2.0% YOY



Travel Trends

Travel Price Index

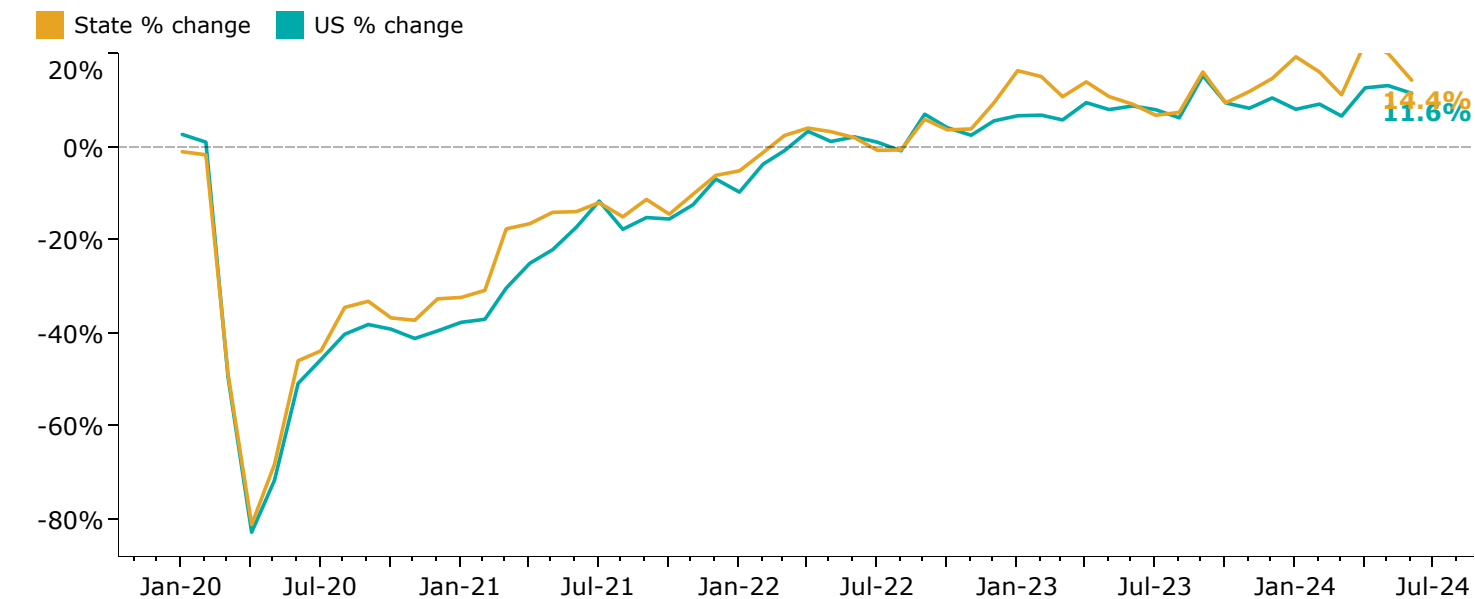
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

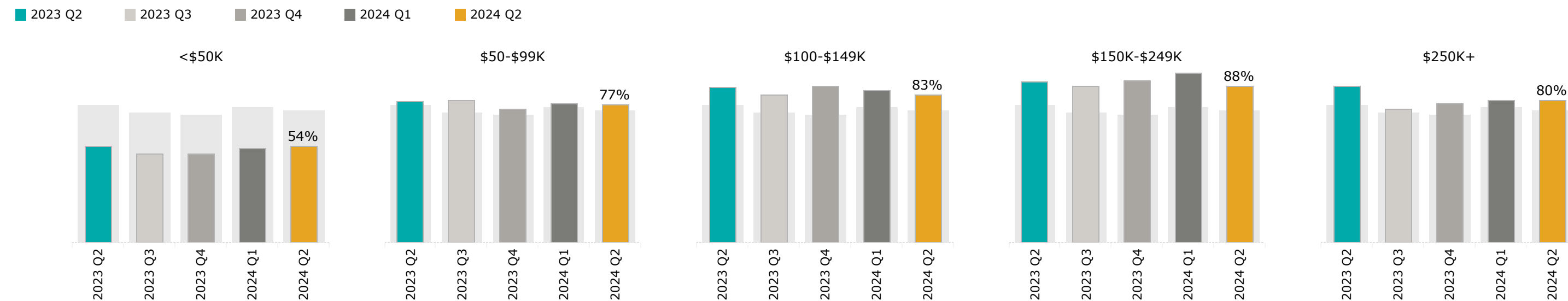
% Change vs. 2019 | Texas vs U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

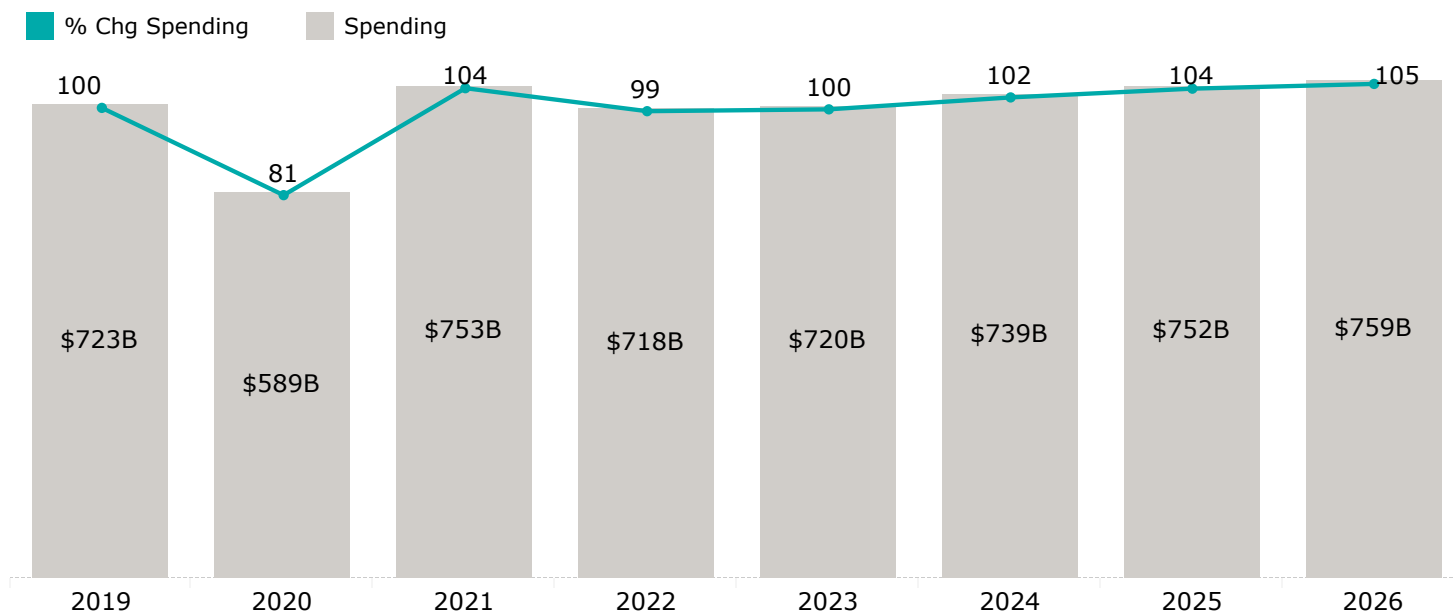


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

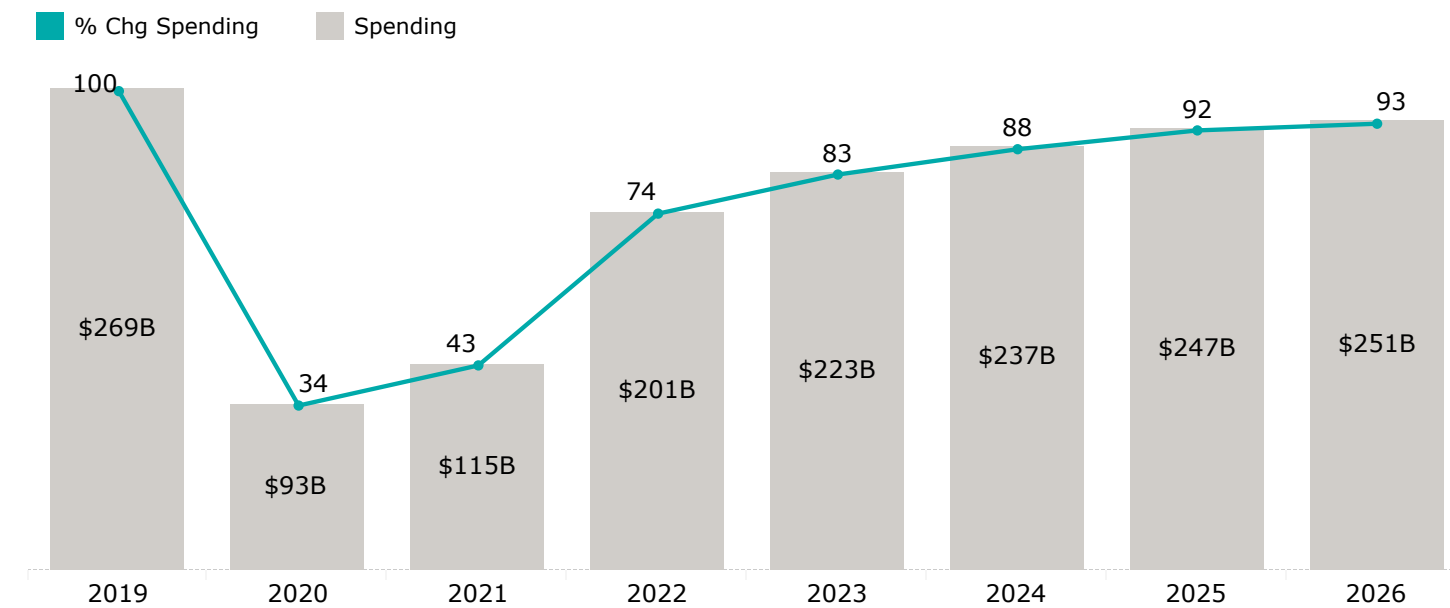
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



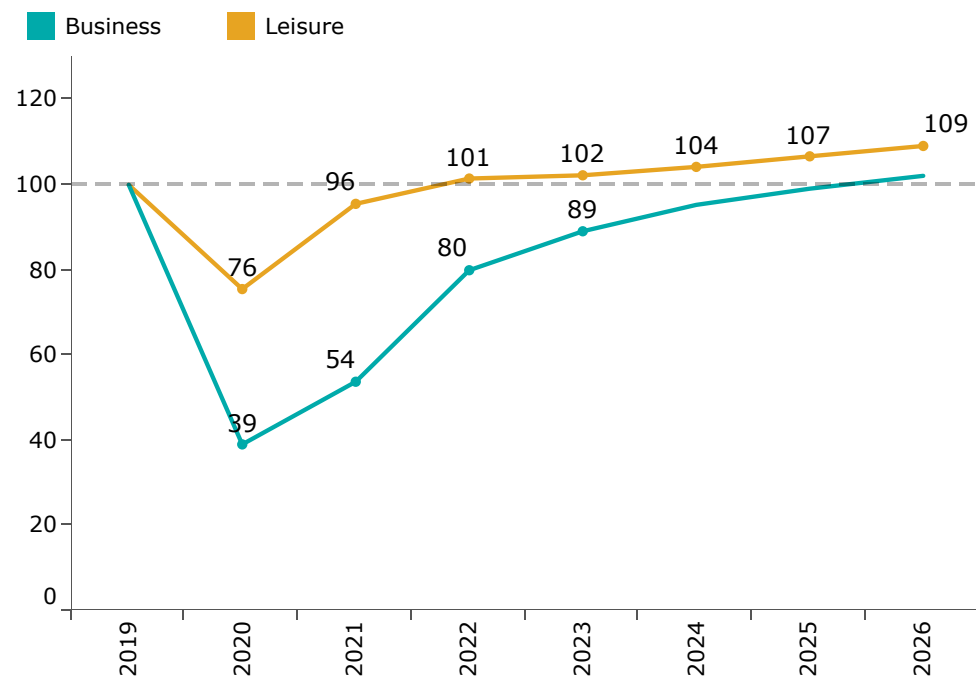
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



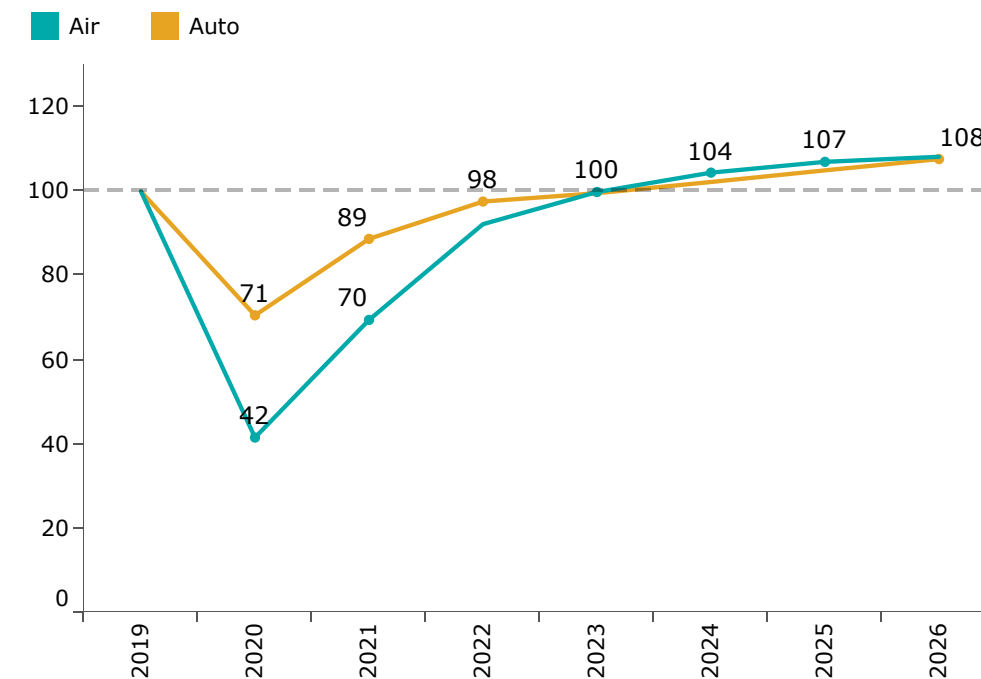
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



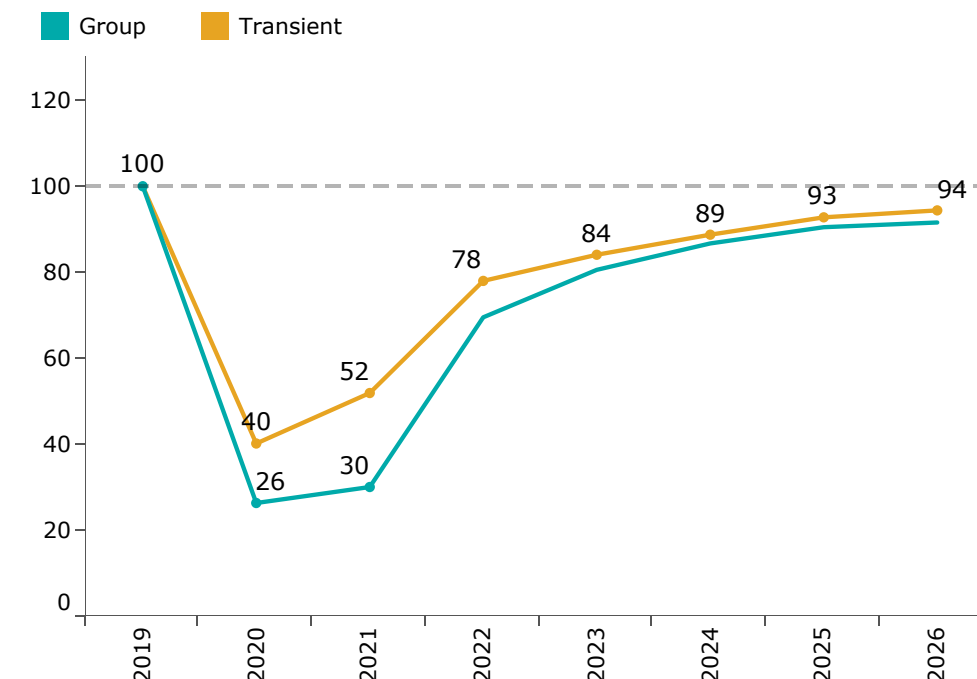
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)





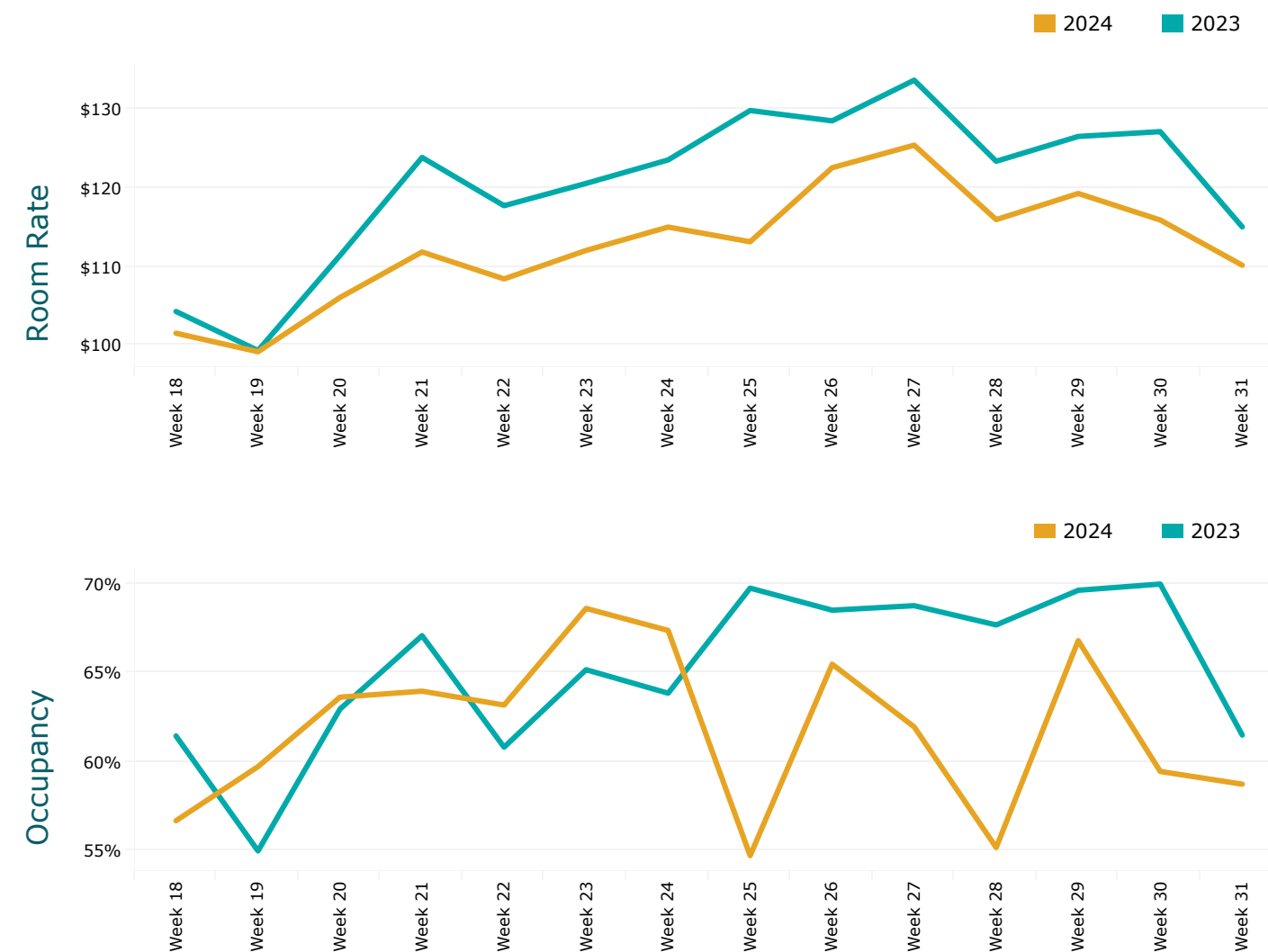
Hotel Review

Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
May	Corpus Christi	62.4%	\$106	-4.6%	\$66	-3.1%	
	Austin	72.6%	\$170	-1.0%	\$123	+3.0%	
	Galveston	61.9%	\$155	+0.0%	\$96	+10.7%	
	Houston	67.3%	\$119	+3.2%	\$80	+15.5%	
	San Antonio	63.5%	\$135	+4.3%	\$85	+8.0%	
	South Padre Island	66.2%	\$143	+0.3%	\$95	+2.6%	
	Texas	66.0%	\$123	+2.9%	\$81	+6.7%	
	United States	65.7%	\$160	+2.4%	\$105	+4.0%	
	Jun	Corpus Christi	63.8%	\$116	-6.8%	\$74	-9.3%
		Austin	66.8%	\$154	-4.6%	\$103	-7.3%
Galveston		67.9%	\$168	-7.3%	\$114	-9.0%	
Houston		70.8%	\$120	+4.4%	\$85	+16.4%	
San Antonio		64.0%	\$129	+0.0%	\$83	-2.5%	
South Padre Island		69.1%	\$163	-2.7%	\$113	-14.2%	
Texas		67.0%	\$120	+2.0%	\$81	+2.9%	
United States		69.6%	\$161	+1.5%	\$112	+1.5%	
Jul		Corpus Christi	58.3%	\$119	-7.6%	\$69	-21.1%
		Austin	63.8%	\$142	-4.0%	\$91	-7.3%
	Galveston	64.4%	\$179	-8.1%	\$115	-18.8%	
	Houston	73.3%	\$129	+15.2%	\$95	+37.4%	
	San Antonio	65.9%	\$126	-1.8%	\$83	-4.0%	
	South Padre Island	68.3%	\$174	-11.3%	\$119	-26.2%	
	Texas	65.4%	\$120	+4.1%	\$78	+6.1%	
	United States	68.8%	\$162	+0.5%	\$111	+0.0%	

Fiscal Year-to-Date Corpus Christi Performance

Occupancy 56.3% +0.5%
ADR \$105 -1.9%
RevPAR \$59 -1.4%
Supply 2.7M +0.2%
Demand 1.5M +0.7%
Revenue \$160.8M -1.2%





Corpus Christi Hotel Outlook



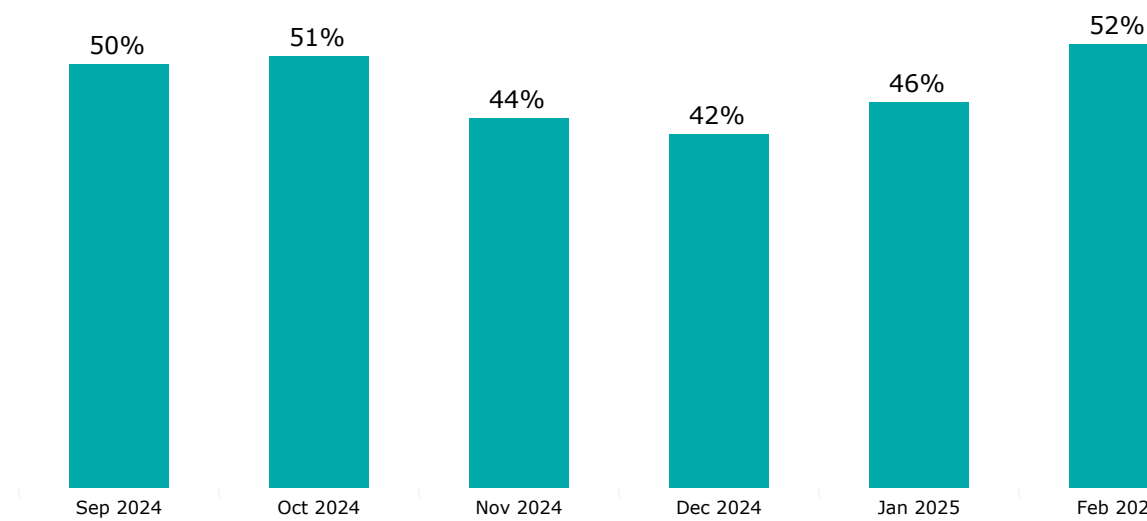
Preliminary August 2024 Hotel Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Corpus Christi	51.6%	+5.5%	\$102	+3.2%	\$53	+8.9%
Austin	59.2%	-3.2%	\$141	+1.2%	\$83	-2.1%
Galveston	70.2%	+61.0%	\$135	+11.5%	\$95	+79.5%
Houston	74.5%	+36.8%	\$121	+13.2%	\$90	+54.8%
San Antonio	55.0%	+4.6%	\$114	+2.9%	\$63	+7.7%
South Padre Island	65.4%	+4.4%	\$129	+3.2%	\$84	+7.7%
Texas	62.7%	+8.9%	\$115	+6.0%	\$72	+15.4%
United States	65.7%	+4.5%	\$152	+4.2%	\$100	+8.9%

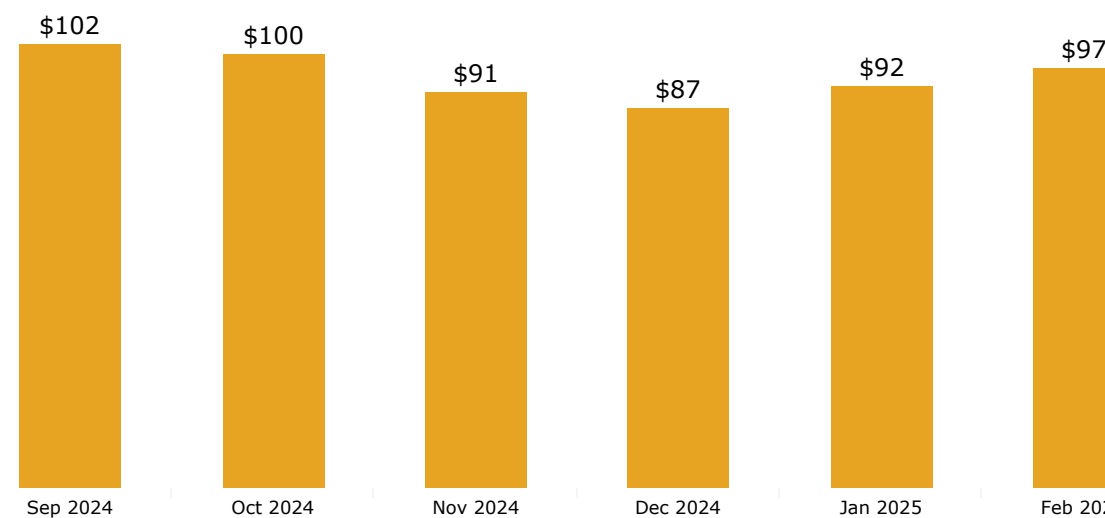
Week Days

Hotel Forecast

Occupancy



Average Room Rate



Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Corpus Christi	64.0%	+1.1%	\$113	-5.3%	\$72	-4.2%
Austin	61.9%	-11.1%	\$143	-6.7%	\$89	-17.0%
Galveston	87.3%	+15.9%	\$191	-4.6%	\$167	+10.5%
Houston	78.9%	+23.5%	\$125	+10.0%	\$99	+35.9%
San Antonio	69.5%	+6.6%	\$127	-1.2%	\$88	+5.3%
South Padre Island	79.4%	-4.4%	\$165	-2.7%	\$131	-7.0%
Texas	67.0%	+2.4%	\$119	+2.0%	\$80	+4.5%
United States	72.9%	-0.1%	\$170	+1.2%	\$124	+1.1%

Note: Includes daily data through 8/17/2024
Source: STR

Source: Tourism Economics



Corpus Christi Hotel Forecast



Hotel Performance Forecast by Quarter

		Occupancy	ADR	RevPAR	Supply	Demand	Revenue
2024	Q3	60.3%	\$121	\$73	845.6K	510.0K	\$61.7M
	Q4	45.6%	\$93	\$43	850.1K	387.9K	\$36.2M
2025	Q1	53.3%	\$102	\$54	836.4K	445.6K	\$45.5M
	Q2	64.0%	\$118	\$75	846.3K	541.4K	\$63.7M
	Q3	60.1%	\$123	\$74	856.8K	515.3K	\$63.4M
	Q4	45.2%	\$95	\$43	866.6K	391.9K	\$37.2M

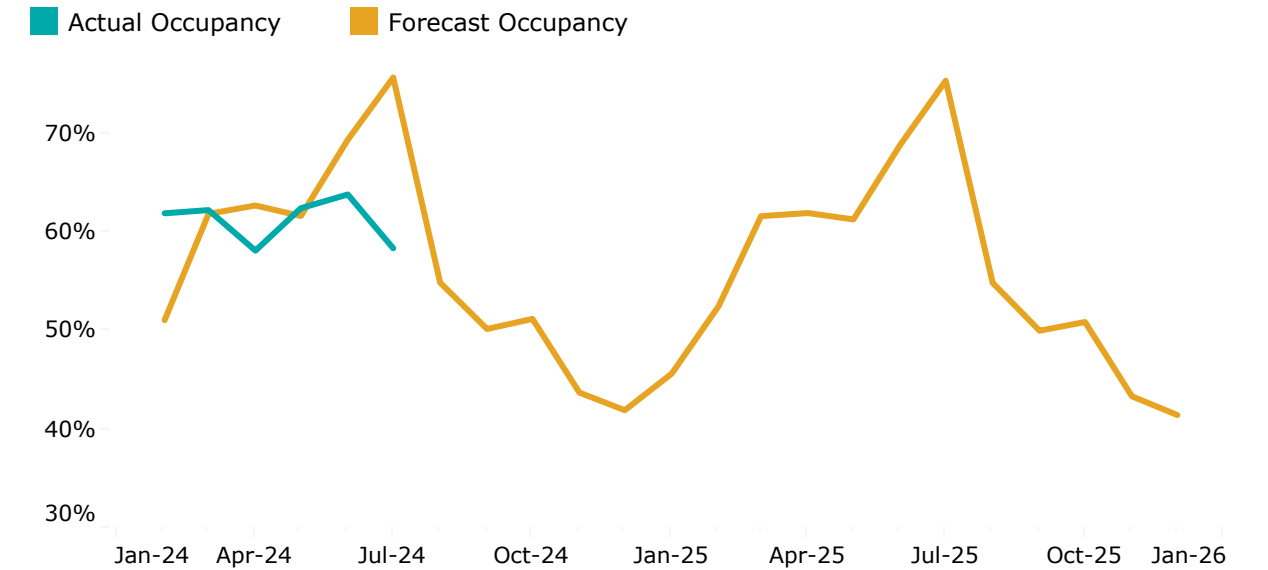
Forecast

YOY % Change

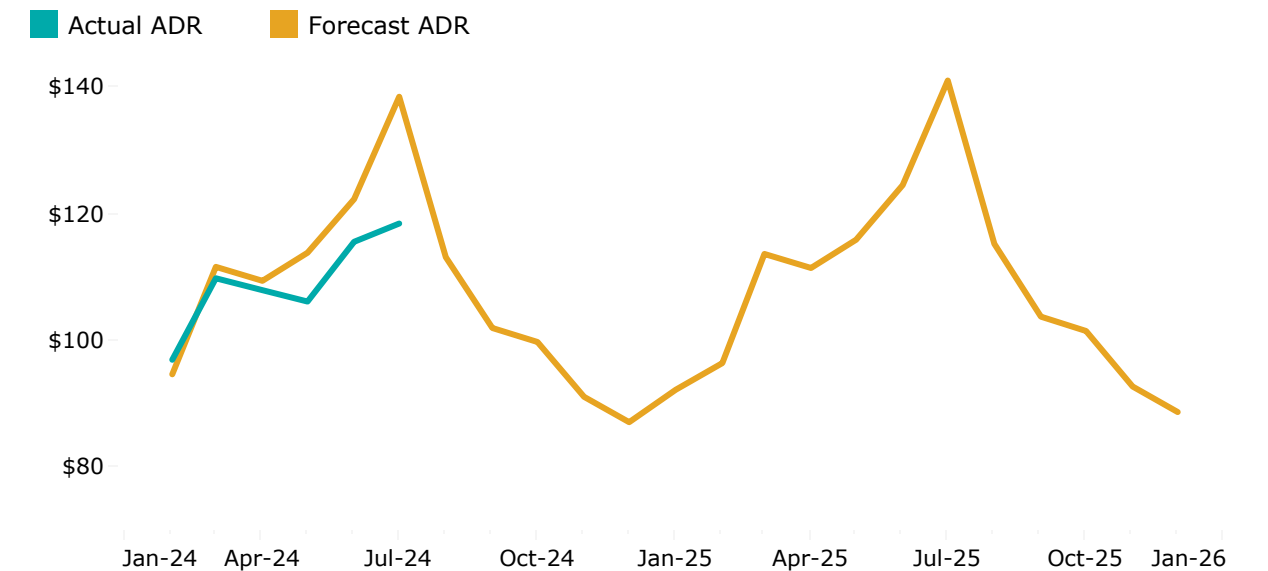
		Occupancy	ADR	RevPAR	Supply	Demand	Revenue
2024	Q3	+0.5%	+2.7%	+3.2%	+2.3%	+2.9%	+5.6%
	Q4	-0.2%	+2.6%	+2.4%	+2.9%	+2.7%	+5.4%
2025	Q1	+0.5%	+1.8%	+2.4%	+1.9%	+2.4%	+4.3%
	Q2	-0.8%	+1.8%	+1.0%	+2.1%	+1.2%	+3.0%
	Q3	-0.3%	+1.8%	+1.5%	+1.3%	+1.0%	+2.9%
	Q4	-0.9%	+1.8%	+0.9%	+1.9%	+1.1%	+2.9%

Forecast vs. Actuals by Month

Occupancy



Average Room Rate





Short Term Rental Review



Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
May	Corpus Christi	40.9%	+5.6%	\$213	-3.5%	\$87	+1.8%
	Galveston	36.3%	+3.1%	\$269	+1.1%	\$98	+4.3%
	Port Aransas	37.5%	+2.8%	\$402	+1.9%	\$151	+4.8%
	South Padre Island	40.6%	+4.5%	\$268	+2.9%	\$109	+7.6%
Jun	Corpus Christi	54.0%	-7.4%	\$270	-2.3%	\$146	-9.6%
	Galveston	50.3%	-12.8%	\$315	+4.2%	\$159	-9.1%
	Port Aransas	56.8%	-11.1%	\$510	+4.6%	\$290	-7.0%
	South Padre Island	54.9%	-7.2%	\$355	+4.1%	\$195	-3.5%
Jul	Corpus Christi	55.3%	-19.1%	\$298	+3.2%	\$165	-16.6%
	Galveston	49.8%	-26.1%	\$334	+4.6%	\$166	-22.7%
	Port Aransas	61.4%	-14.1%	\$540	+4.6%	\$331	-10.1%
	South Padre Island	61.6%	-13.2%	\$391	+4.2%	\$241	-9.5%

Fiscal Year-to-Date Corpus Christi Performance

Occupancy
39.3%
-4.7%

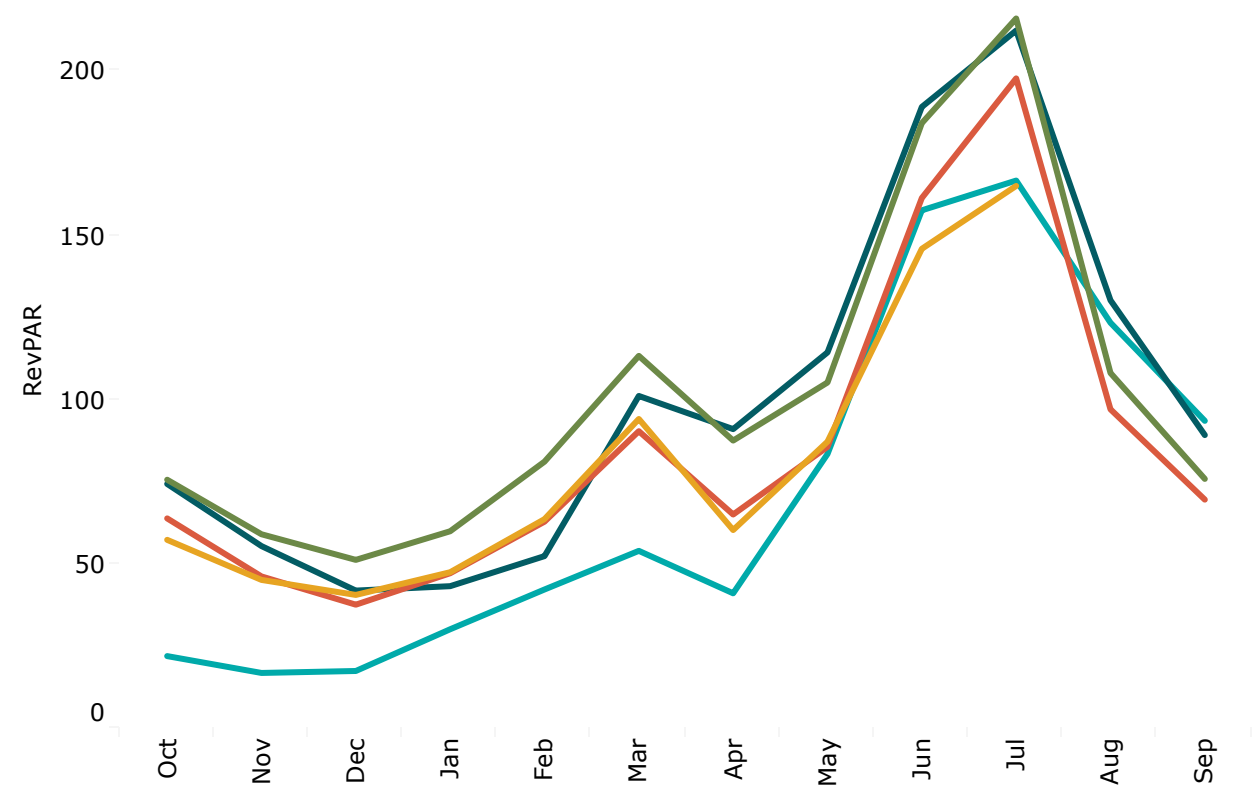
ADR
\$211
-5.0%

RevPAR
\$83
-9.4%

Short Term Rental RevPAR by Month

Last Three Fiscal Years

2020 2021 2022 2023 2024



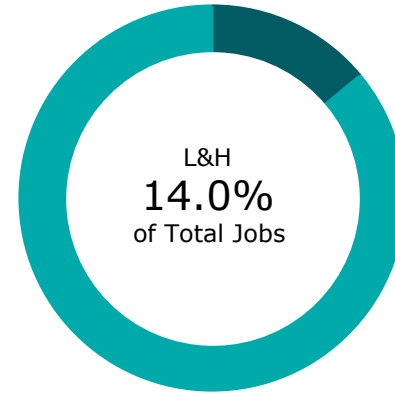
Note: Occupancy is not reflective of overall changes in short term rental demand
Source: KeyData



Corpus Christi Leisure & Hospitality Workforce

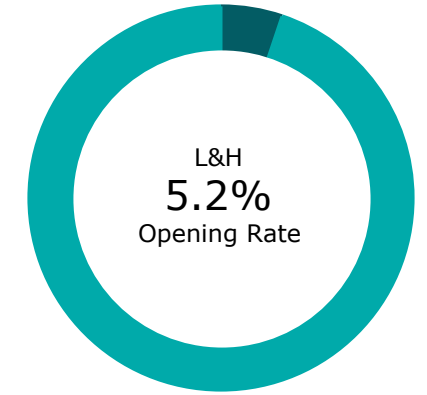
Total Leisure & Hospitality Jobs

L&H Jobs
as of July 2024
27.9K
-1.1% YOY | +0.0% vs. 2019



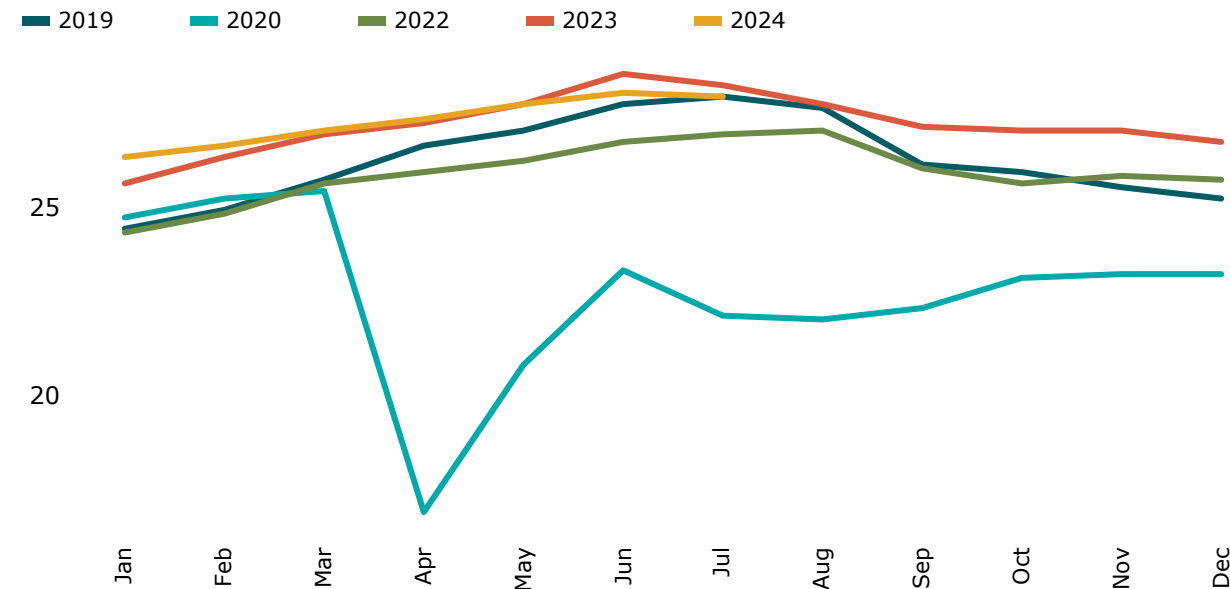
Leisure & Hospitality Job Openings

L&H Job Openings
as of June 2024
1.5K
-9.5% YOY | +16.9% vs. 2019



Employment Recovery

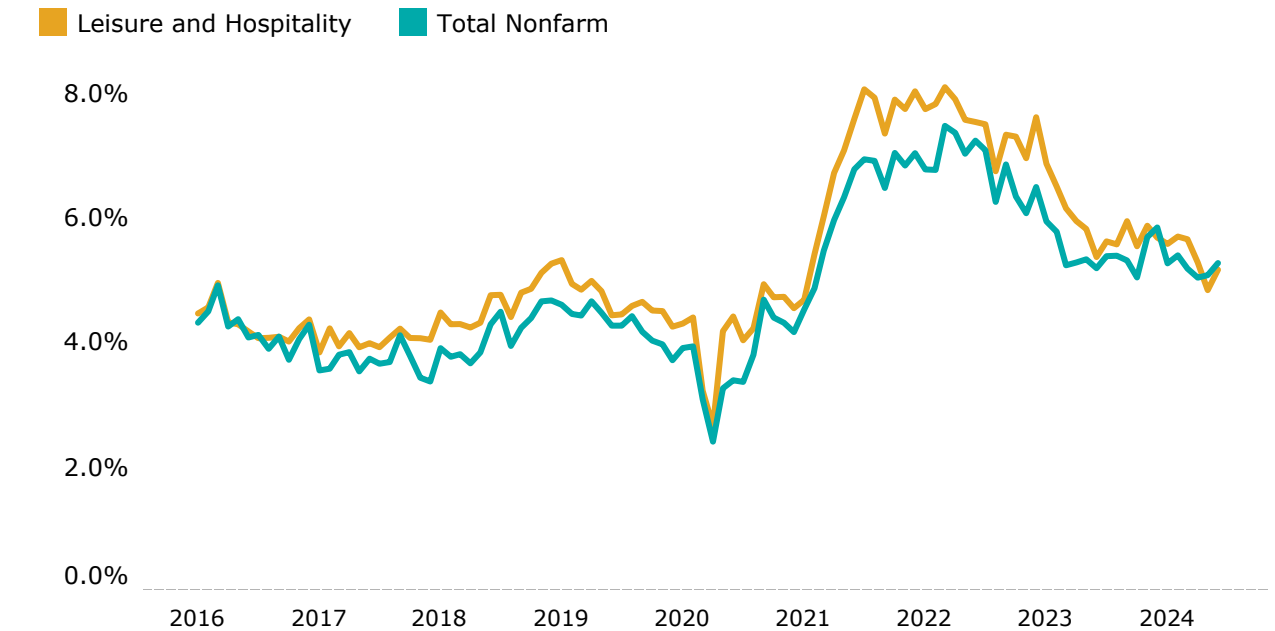
Leisure & Hospitality Jobs (Thousands)



Source: Bureau of Labor Statistics

Job Opening Rate

Share of total available jobs that are not filled



Source: Tourism Economics



Corpus Christi International TSA Checkpoint Volume & Visitor Origins



Monthly TSA Checkpoint Volume

July 2024 Volume

38.9K

+1.4% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Oct 2023 - Jul 2024 Volume

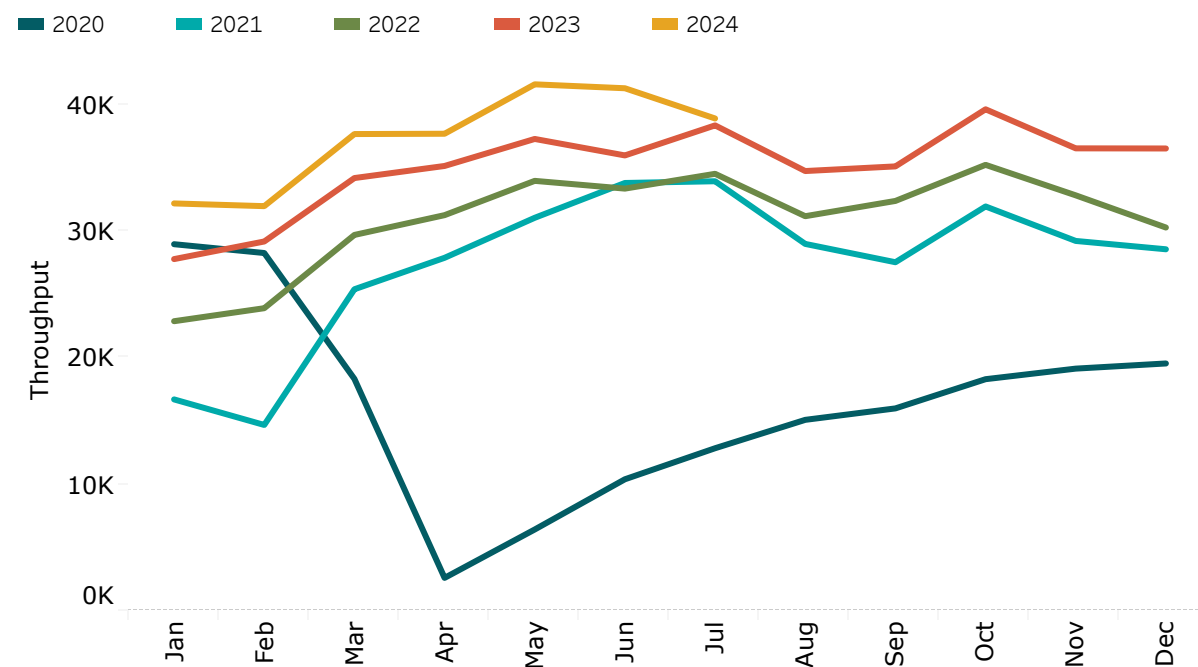
373.8K

+12.3% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

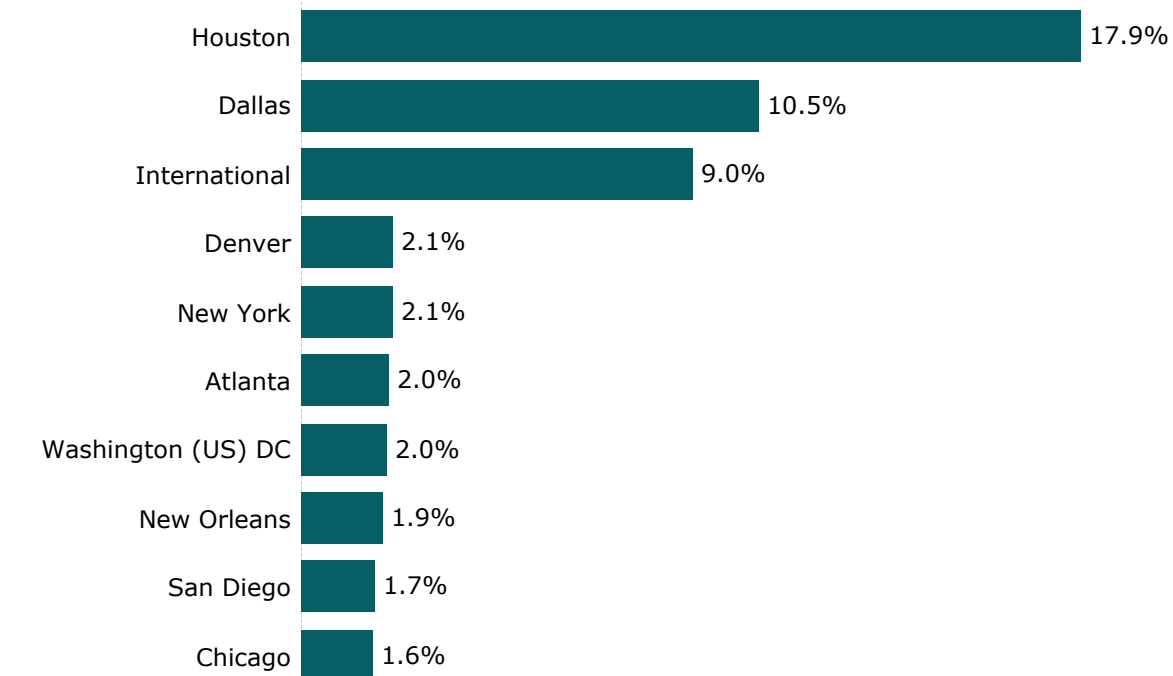
Last Five Calendar Years



Source: Transportation Security Administration

Air Visitor Origins

Oct 2023 - Jun 2024 Visitor Arrivals



Source: OAG



Visit Corpus Christi Meeting & Sports Sales



Jan - Jul 2024 Meetings & Sports Events

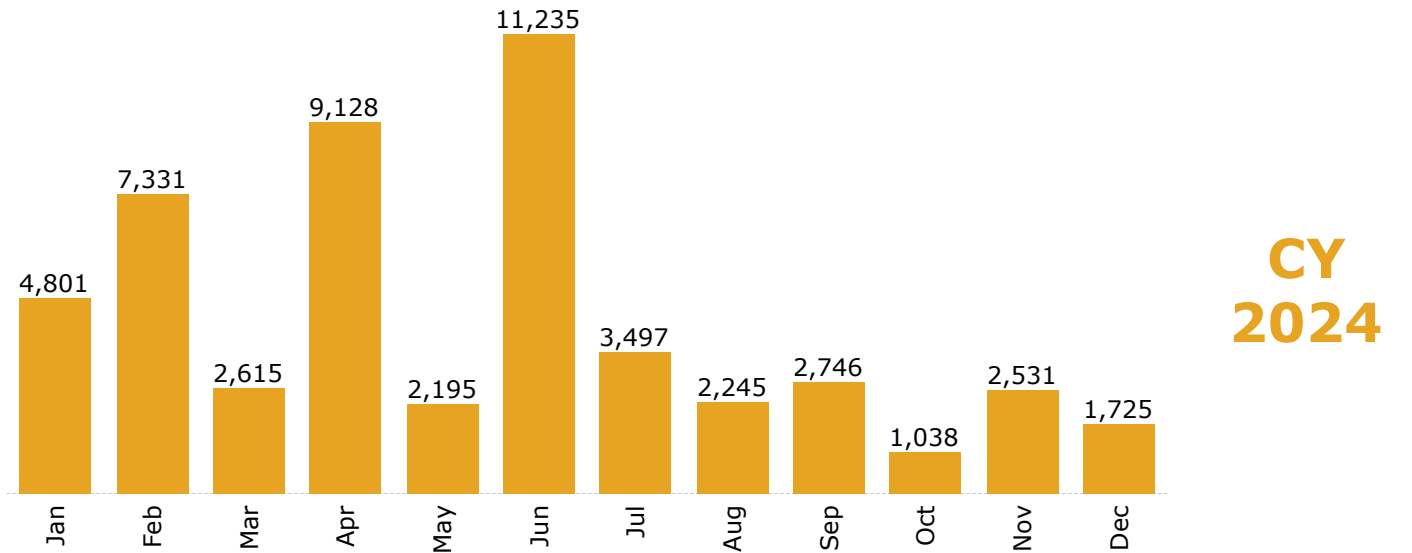
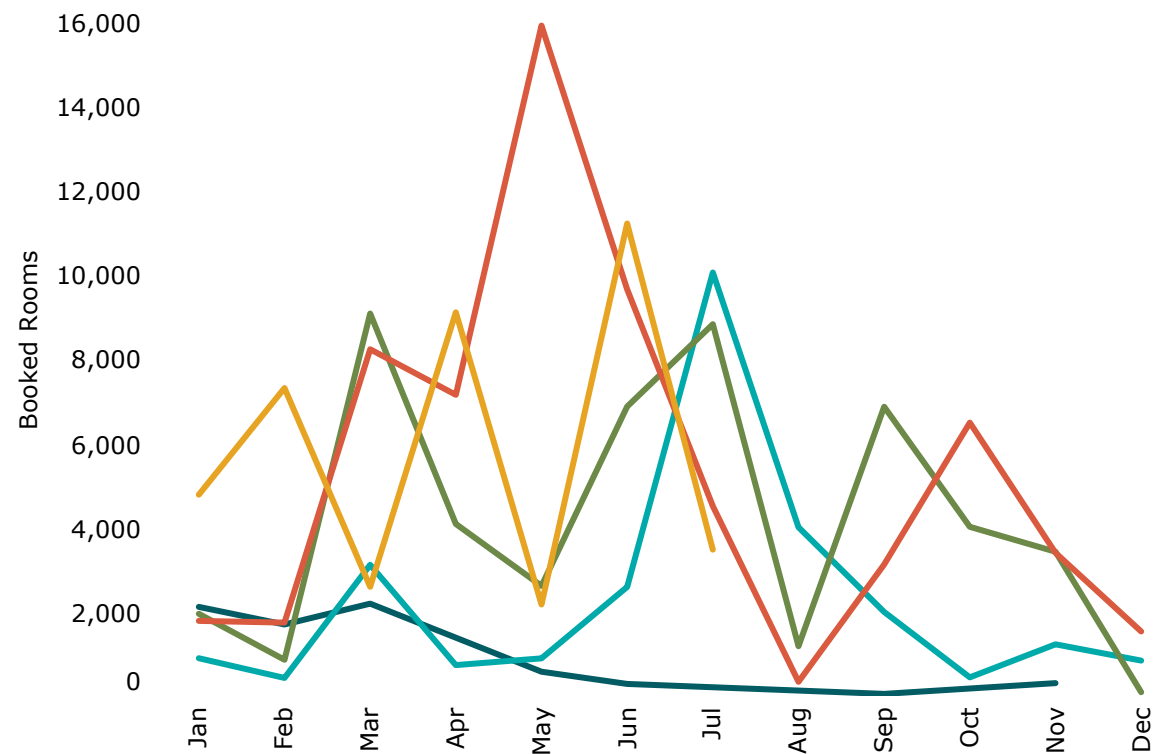
Events **67** Rooms **40.8K** Attendees **66.7K**

Future Rooms On-the-Books

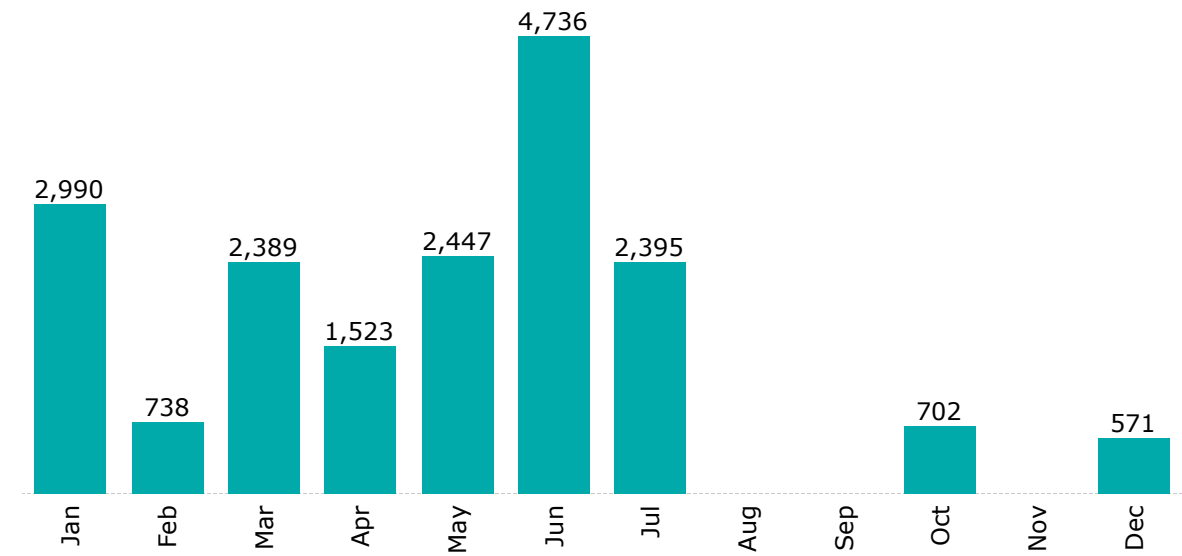
Definite Rooms

Past Rooms On-the-Books by Calendar Year

2020 2021 2022 2023 2024



CY 2025

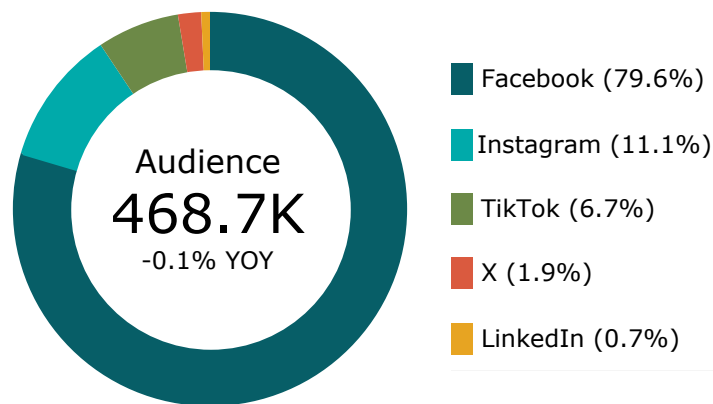


On-the-Books as of 7/1/2024

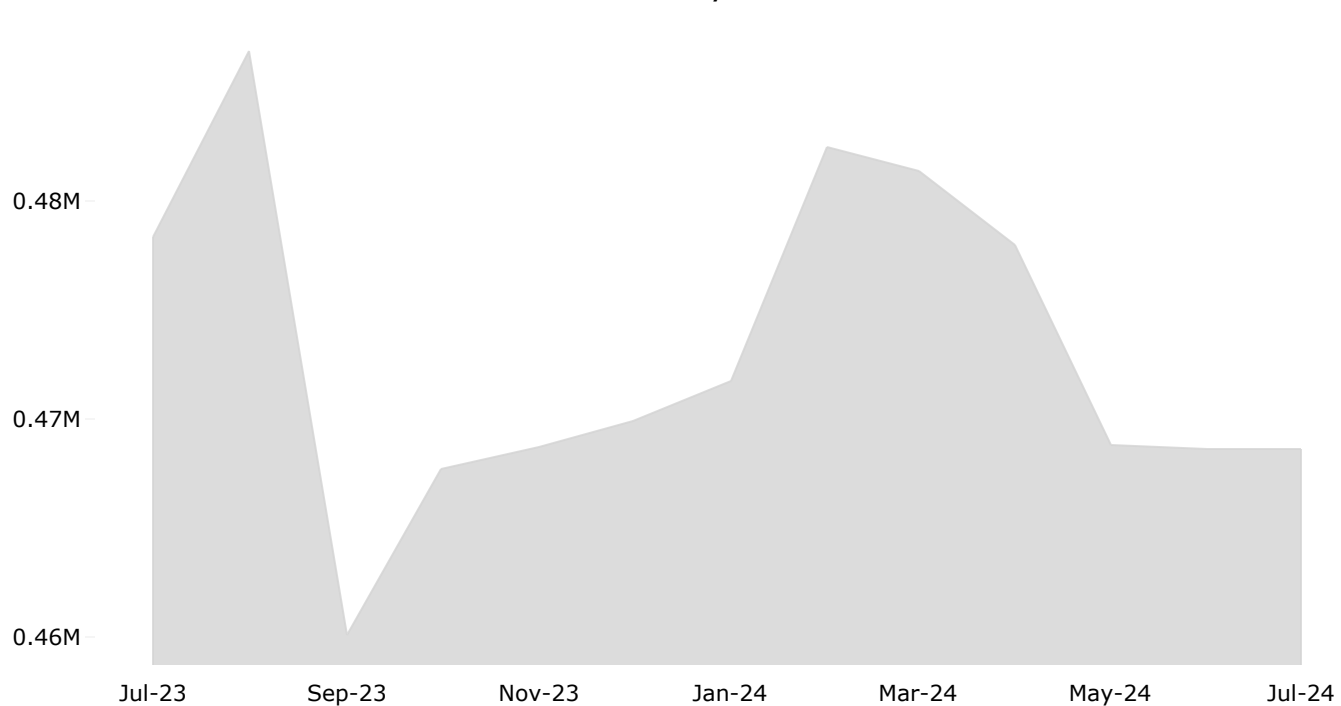


Social Media Summary

Audience Overview



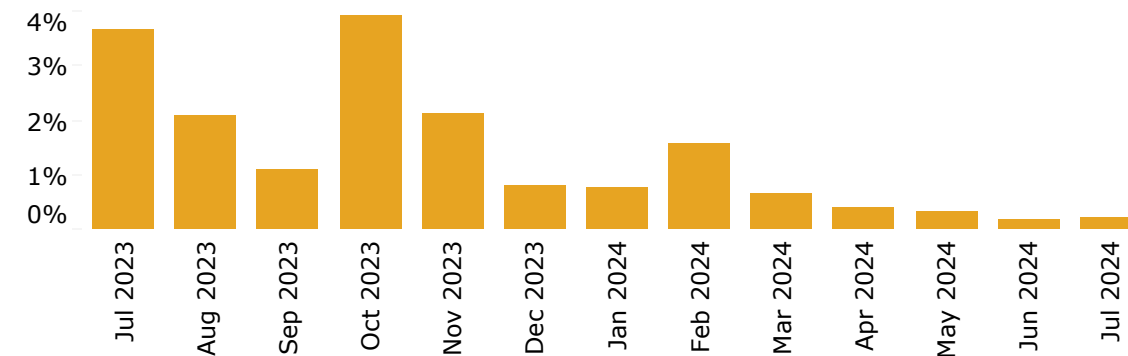
Audience by Month



Engagements & Impressions

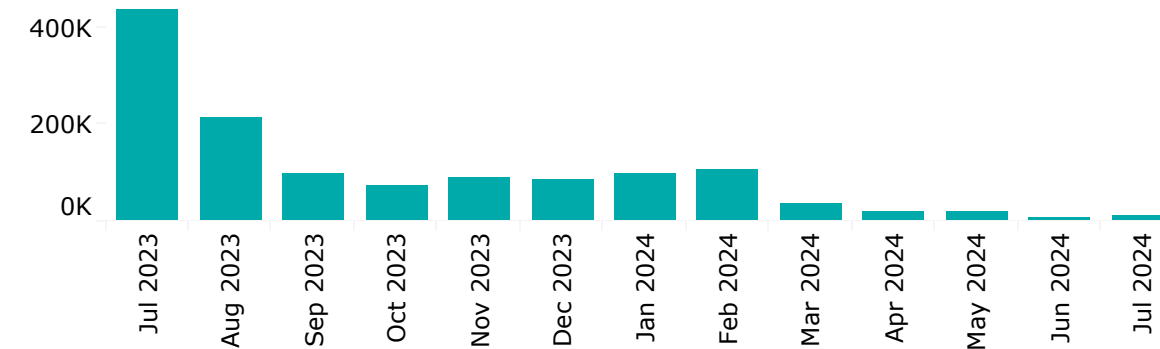
Engagement Rate

July 2024
0.2%
-5.1% pt YOY



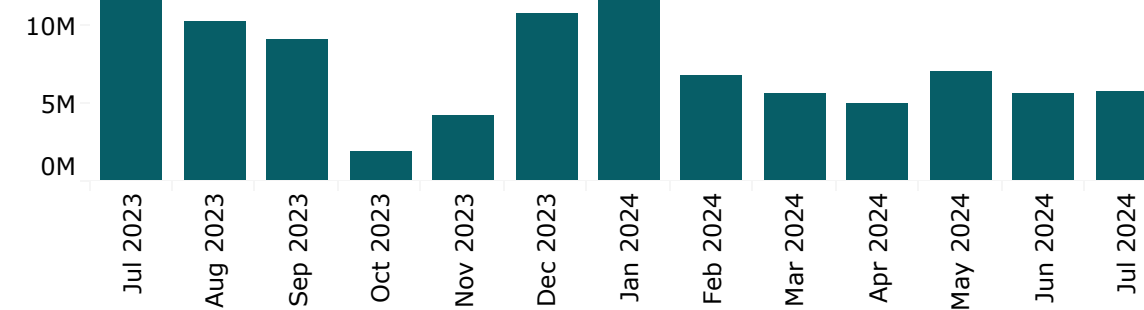
Engagements

July 2024
13.0K
-97.0% YOY



Impressions

July 2024
5.8M
-51.2% YOY





Social Media Performance by Platform

July 2024



Facebook

 Audience
373.1K
-0.2% YOY

Engagement Rate	0.1%
Impressions	5,324,314
Video Views	441,838
Engagements	4,707
Comments	96
Reactions	
Shares	210
Post Link Clicks	
Other Post Clicks	3,259

Instagram

 Audience
51.8K
+20.9% YOY


Engagement Rate	1.4%
Impressions	317,656
Video Views	246,041
Engagements	4,552
Comments	47
Reactions	
Saves	180
Shares	522

X (formerly Twitter)

 Audience
8.8K

Engagement Rate	4.6%
Impressions	1,665
Video Views	3
Engagements	76
Comments	2
Reactions	
Shares	7
Post Link Clicks	
Other Post Clicks	35
Other Engagements	0

LinkedIn

 Audience
3.3K
+36.4% YOY

Engagement Rate	5.6%
Impressions	5,786
Video Views	596
Engagements	323
Comments	-11
Reactions	
Shares	8
Post Link Clicks	

TikTok

 Audience
31.6K
-36.8% YOY

Engagement Rate	2.3%
Video Views	144,508
Engagements	3,348
Comments	35
Reactions	
Shares	879

