



Visit Corpus Christi Monthly Data Report

October 2024





Executive Summary

October 2024



Highlights

The Corpus Christi hotel market experienced a -6.6% drop in demand in October compared to last year. Combined with +1.9% YOY more rooms to fill, occupancy for the month decreased -8.3% YOY to 49.4%. Demand for short term rental increased +4.2% YOY, not quite enough to absorb the +4.7% YOY increase in supply resulting in a drop in occupancy -0.4% YOY to 31.3%.

ADR declined for both types of lodging in October at -7.5% YOY to \$94.47 for hotels and -2.6% YOY to \$174 for short term rental. The decreases in hotel ADR and demand generated a -13.6% YOY decrease in hotel revenue to \$13.1M for the month.

The October performance for social media audience gained at +0.5% YOY to 470.2K with 79.3% of the audience from Facebook, 11.3% from Instagram, and 6.8% from TikTok. Leisure & Hospitality jobs grew +0.4% YOY to 27.1K, but CRP checkpoint volume decreased somewhat at -0.3% YOY to 39.5K.

Tourism Economics' U.S. tourism country profile released in November forecasts 2024 to close with 73M inbound visits, 8.1% below 2019 levels (in part due to lengthy visa wait times), while growth through 2025 is forecast as largely attributable to Canada, Mexico, and the UK.

U.S. hotels in October produced 67.3% in occupancy, up 2.3% YOY. ADR of \$165 was 1.8% ahead of last year, while RevPAR of \$111 reported a 4.1% gain. YTD, ADR and RevPAR remained ahead, but occupancy slightly underperformed, down 0.2%.



Hotel Demand
139.1K
-6.6% YOY



Hotel ADR
\$94.47
-7.5% YOY



L&H Jobs
27.1K
+0.4% YOY



CRP Checkpoint Volume
39.5K
-0.3% YOY



Website Sessions

(September 2024)

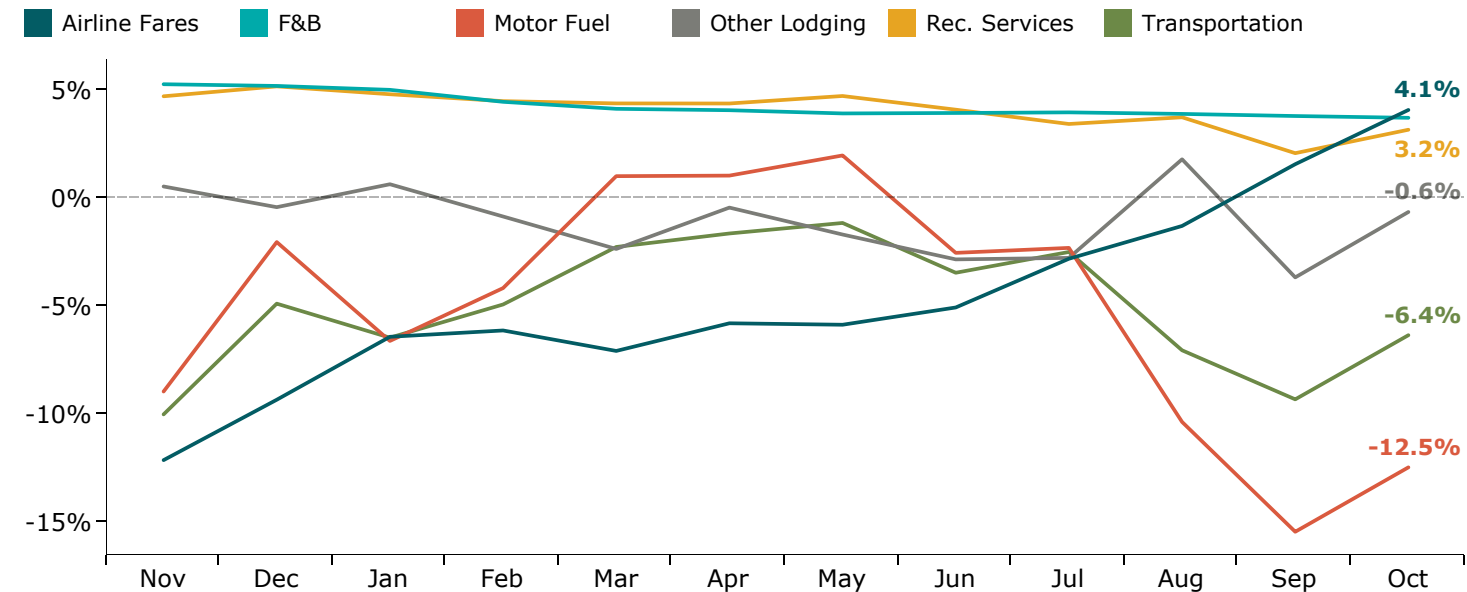


Social Media Audience
470.2K
+0.5% YOY

Travel Trends

Travel Price Index

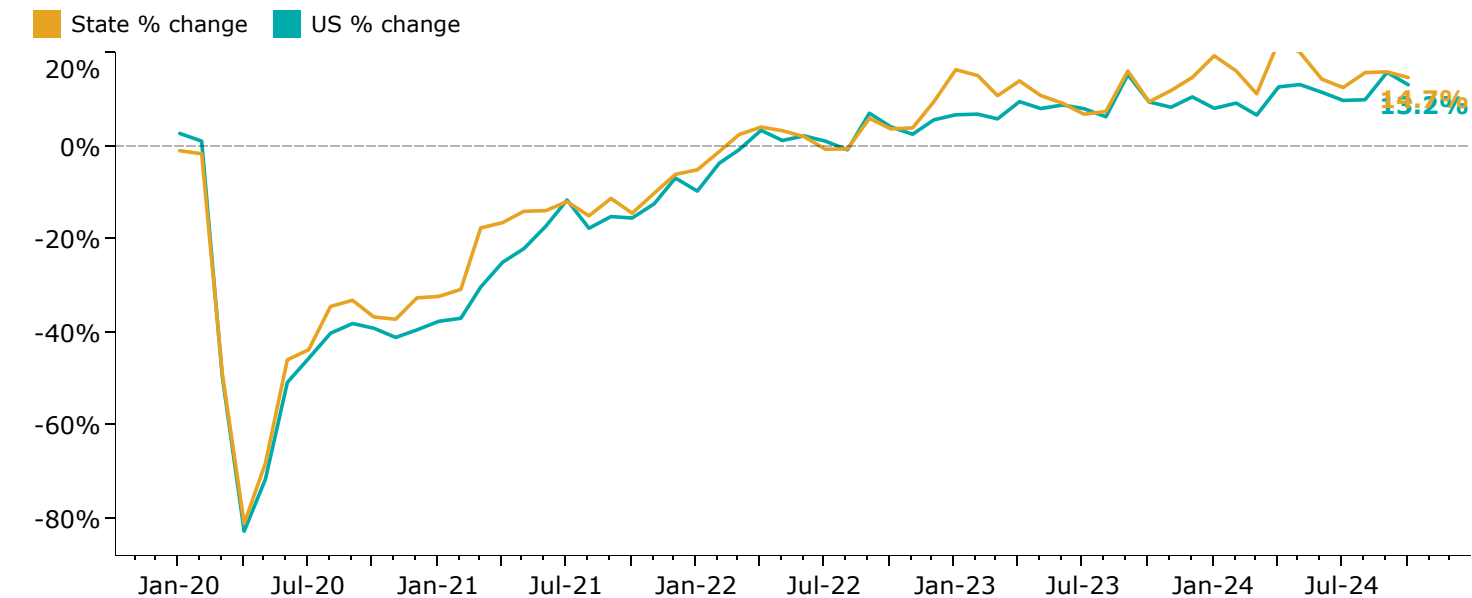
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

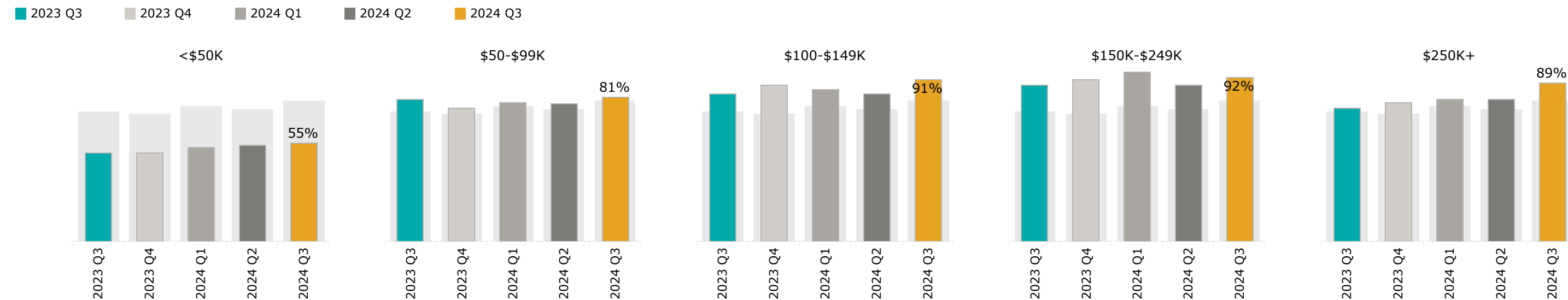
% Change vs. 2019 | Texas vs U.S. total



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)

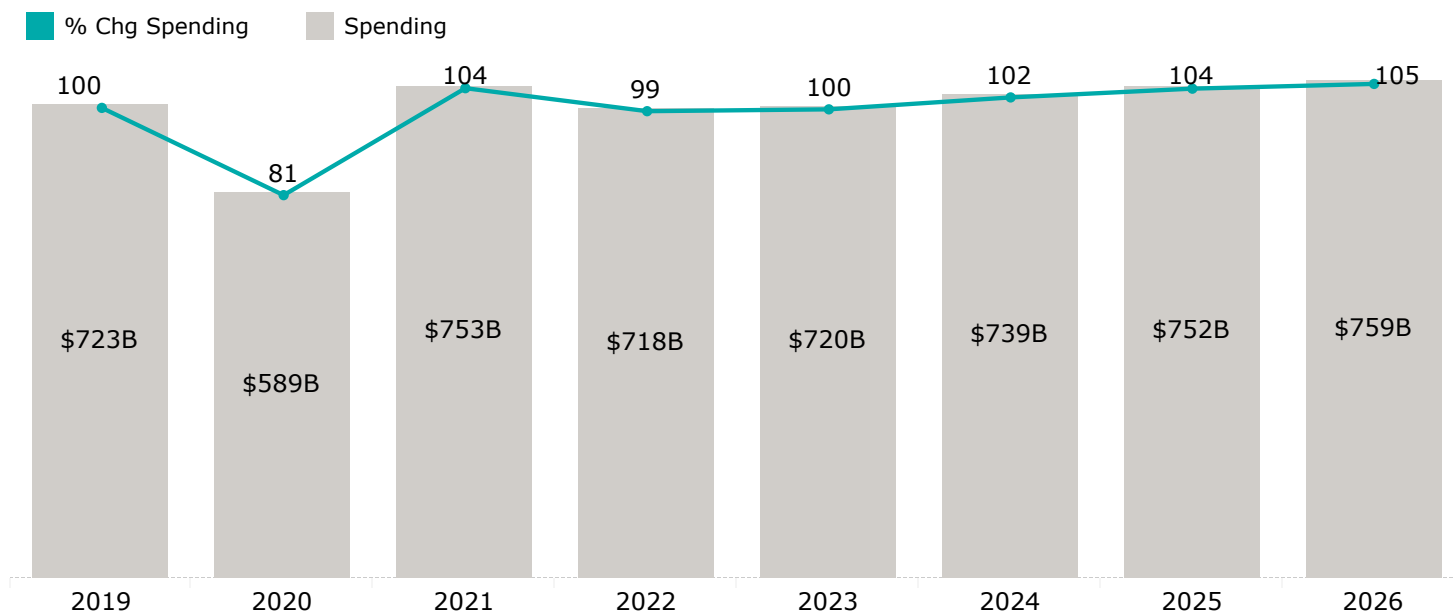


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

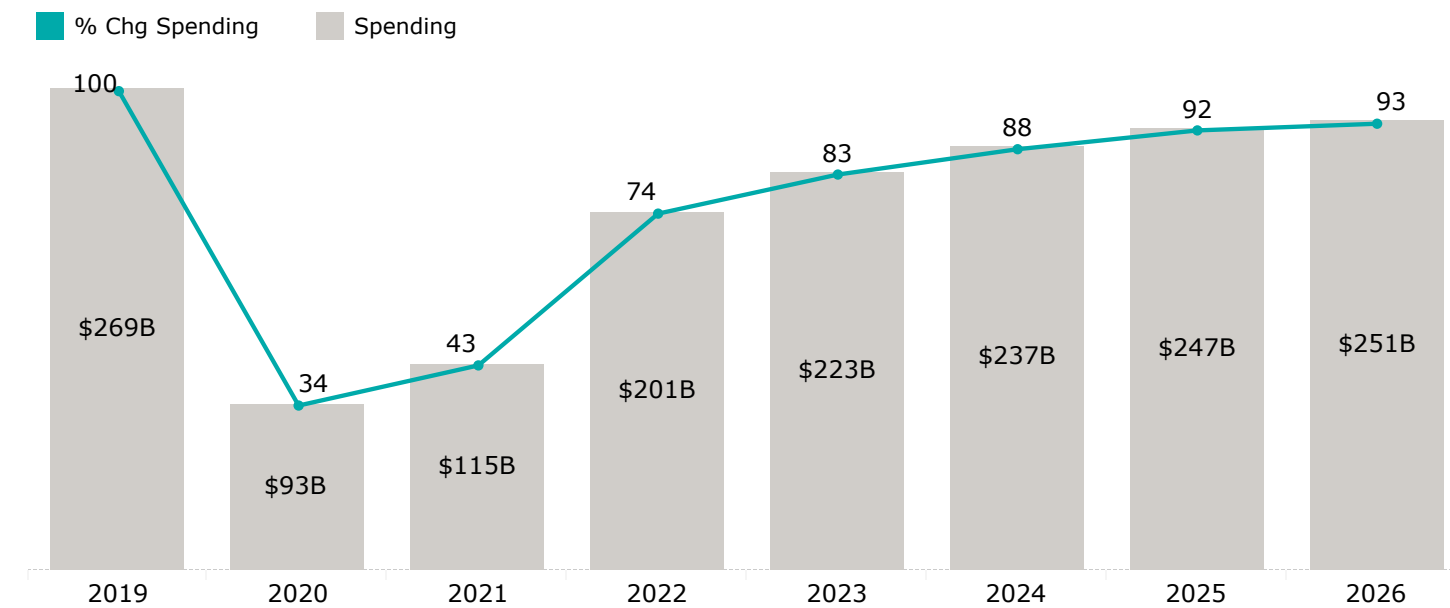
Real Domestic Leisure Travel Spending

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



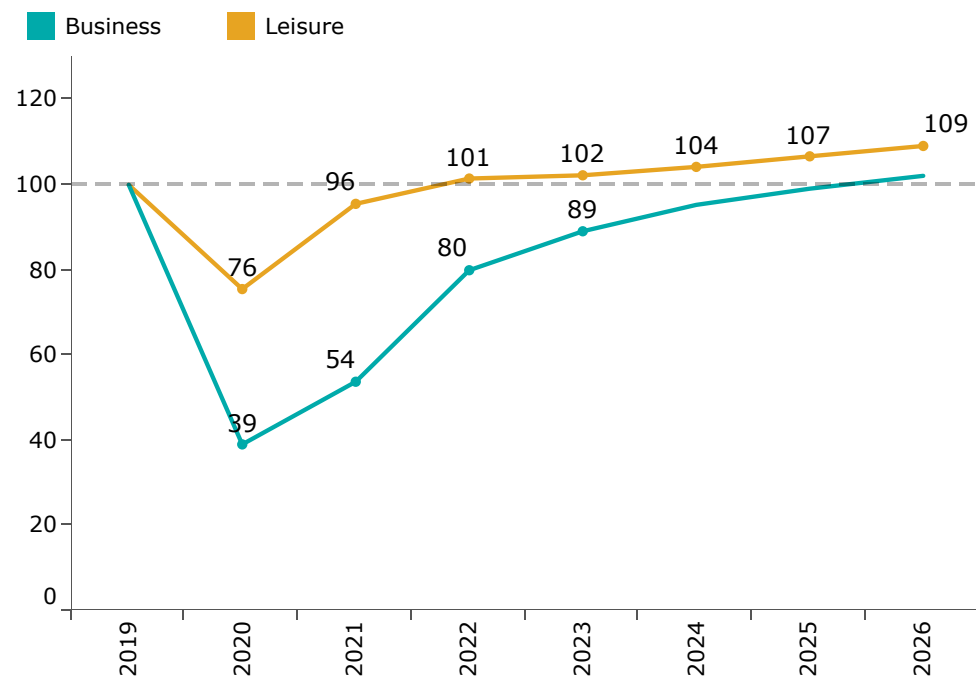
Real Domestic Business Travel Spending

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



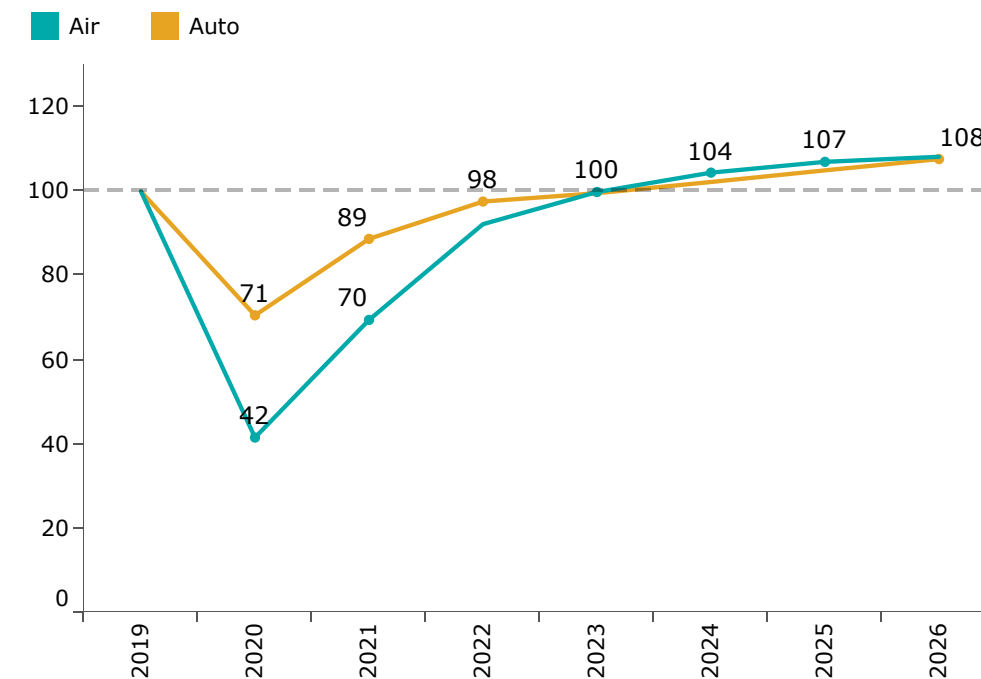
Leisure vs. Business Travel Volume

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



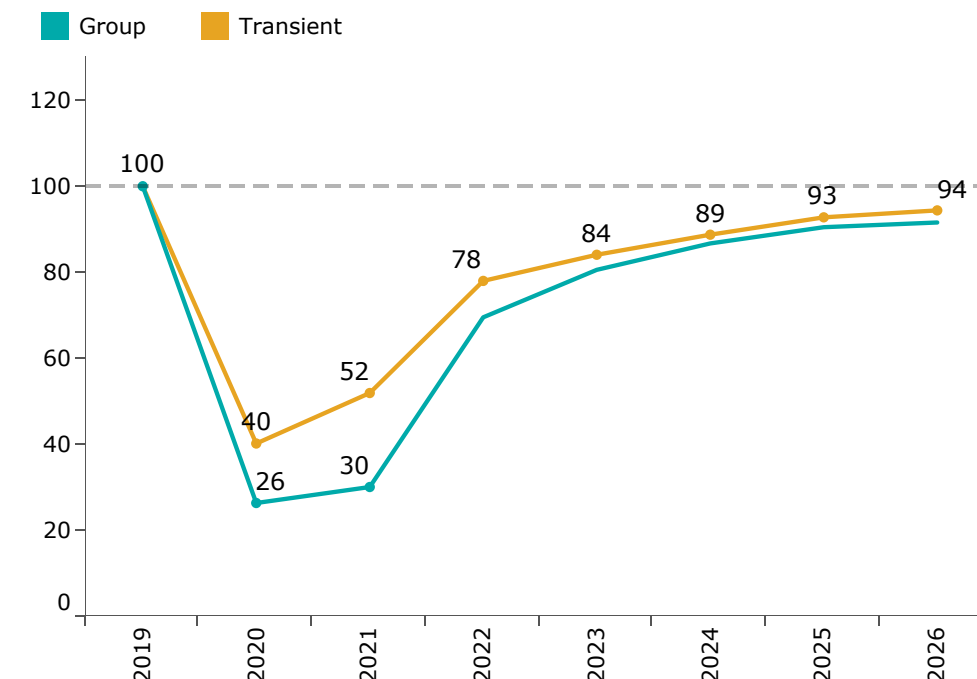
Auto vs. Air Travel Volume

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



Group vs. Transient Travel Spending

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





Hotel Review

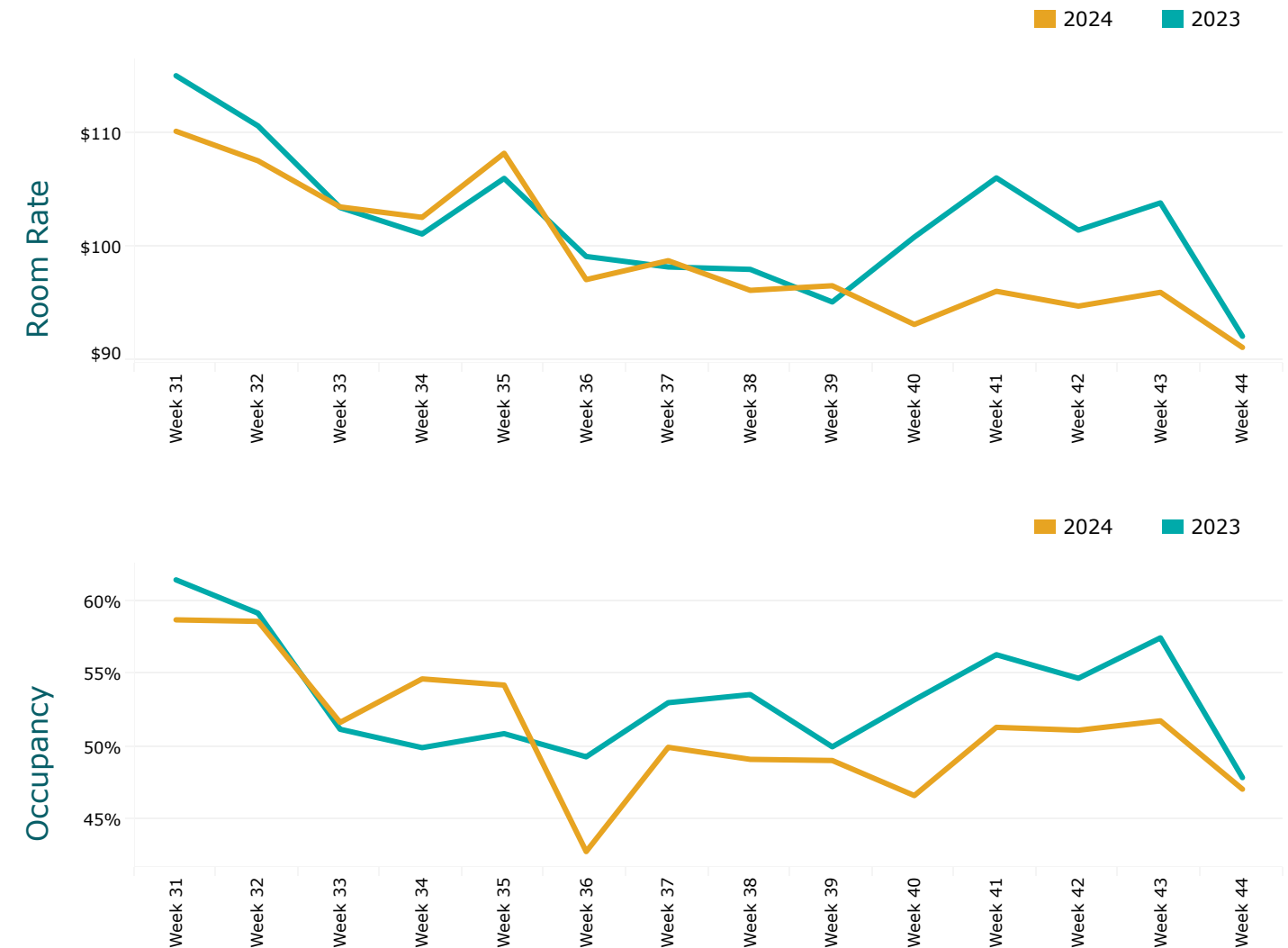


Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Aug	Corpus Christi	54.9%	+3.0%	\$105	+0.2%	\$58	+3.2%
	Austin	61.2%	-3.1%	\$141	+0.3%	\$87	-2.8%
	Galveston	68.3%	+29.5%	\$156	+0.2%	\$106	+29.8%
	Houston	72.7%	+27.9%	\$123	+12.7%	\$89	+44.1%
	San Antonio	57.2%	+1.9%	\$119	+2.1%	\$68	+4.1%
	South Padre Island	65.9%	-4.9%	\$140	-4.7%	\$92	-9.3%
	Texas	62.8%	+4.9%	\$116	+5.0%	\$73	+10.2%
	United States	66.9%	+1.5%	\$158	+2.3%	\$106	+3.9%
Sep	Corpus Christi	47.0%	-10.4%	\$97	-3.2%	\$46	-13.3%
	Austin	63.9%	-8.6%	\$166	-0.9%	\$106	-9.4%
	Galveston	54.9%	+1.8%	\$139	-4.5%	\$76	-2.8%
	Houston	62.2%	+4.5%	\$124	+8.5%	\$77	+13.3%
	San Antonio	54.4%	-3.5%	\$125	+2.2%	\$68	-1.4%
	South Padre Island	57.4%	-8.0%	\$118	-9.9%	\$68	-17.1%
Oct	Texas	59.8%	-3.3%	\$123	+2.6%	\$73	-0.8%
	United States	64.6%	-2.5%	\$163	+1.2%	\$105	-1.3%
	Corpus Christi	49.4%	-8.3%	\$94	-7.5%	\$47	-15.2%
	Austin	74.2%	-3.4%	\$218	+2.4%	\$162	-1.1%
	Galveston	58.3%	+13.1%	\$137	+4.8%	\$80	+18.5%
	Houston	66.1%	+10.9%	\$124	+8.9%	\$82	+20.8%
	San Antonio	64.6%	+3.6%	\$138	+7.0%	\$89	+10.9%
	South Padre Island	58.5%	-1.6%	\$115	-1.4%	\$67	-3.0%
	Texas	65.0%	+1.5%	\$132	+2.9%	\$86	+4.5%
	United States	67.3%	+2.3%	\$165	+1.8%	\$111	+4.1%

Fiscal Year-to-Date Corpus Christi Performance

Occupancy 49.4% -8.3%
ADR \$94 -7.5%
RevPAR \$47 -15.2%
Supply 281.7K +1.9%
Demand 139.1K -6.6%
Revenue \$13.1M -13.6%





Corpus Christi Hotel Outlook



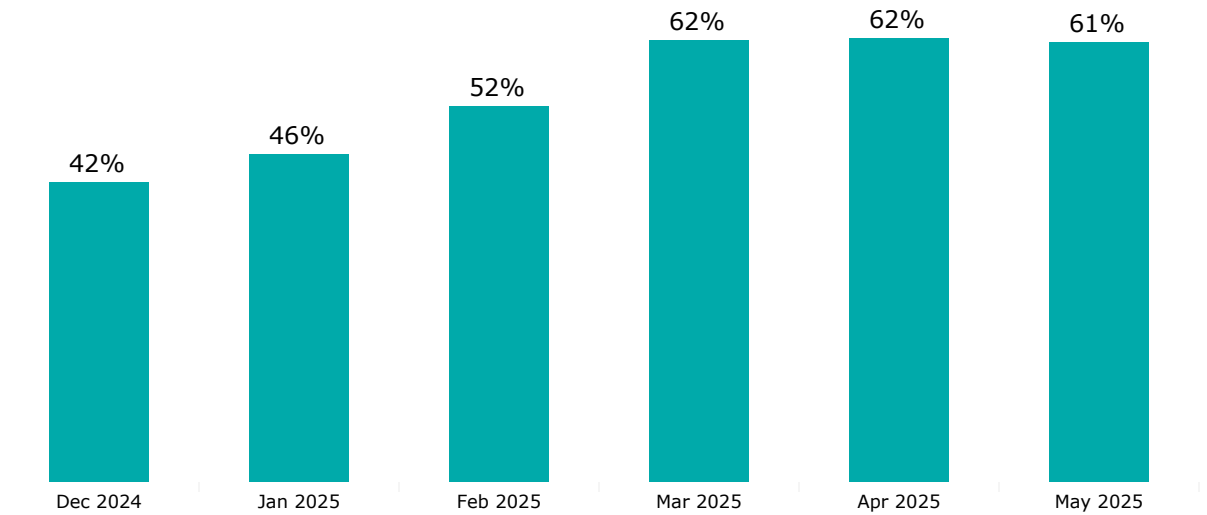
Preliminary November 2024 Hotel Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Corpus Christi	50.8%	+11.0%	\$92	-0.8%	\$47	+10.1%
Austin	68.1%	+4.0%	\$168	+4.2%	\$114	+8.4%
Galveston	44.0%	+14.6%	\$122	+7.8%	\$53	+23.6%
Houston	64.7%	+20.2%	\$130	+18.6%	\$84	+42.6%
San Antonio	61.7%	+10.2%	\$133	+10.0%	\$82	+21.2%
South Padre Island	51.2%	-3.3%	\$103	-3.9%	\$53	-7.1%
Texas	62.4%	+10.0%	\$126	+9.8%	\$78	+20.7%
United States	60.3%	+9.6%	\$151	+4.4%	\$91	+14.4%

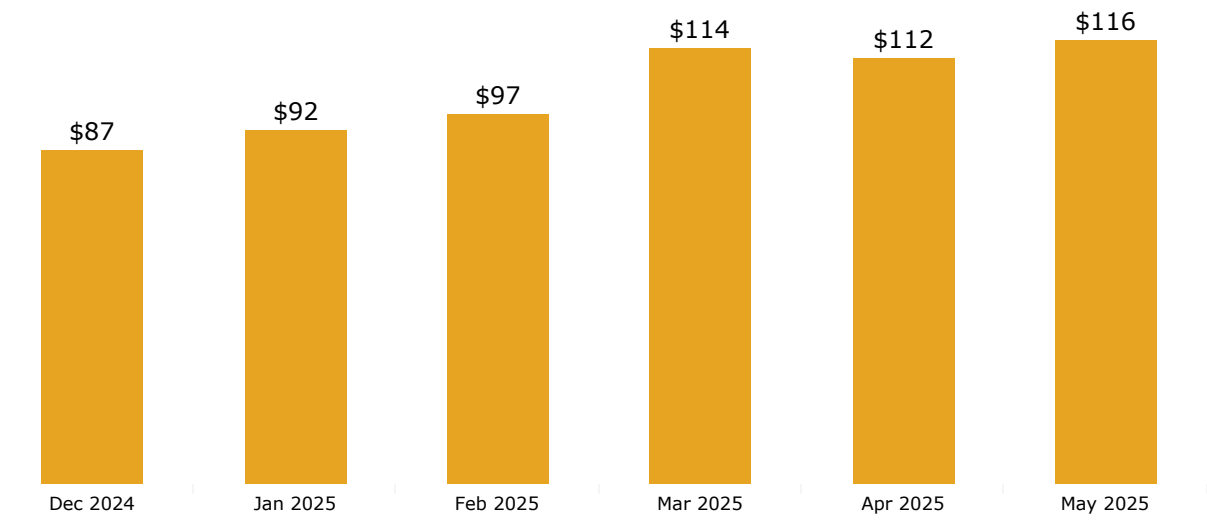
Week Days

Hotel Forecast

Occupancy



Average Room Rate



Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Corpus Christi	60.5%	+25.9%	\$102	+7.6%	\$62	+35.5%
Austin	78.4%	+14.7%	\$193	+19.4%	\$152	+36.9%
Galveston	66.6%	+6.9%	\$159	+6.8%	\$106	+14.2%
Houston	72.3%	+16.5%	\$127	+16.3%	\$92	+35.5%
San Antonio	66.6%	-0.7%	\$130	+0.8%	\$87	+0.0%
South Padre Island	79.3%	+14.3%	\$112	-1.3%	\$88	+12.7%
Texas	70.7%	+9.7%	\$133	+10.3%	\$94	+21.0%
United States	69.6%	+7.9%	\$166	+2.8%	\$116	+11.0%

Note: Includes daily data through 11/16/2024
Source: STR

Source: Tourism Economics



Corpus Christi Hotel Forecast



Hotel Performance Forecast by Quarter

		Occupancy	ADR	RevPAR	Supply	Demand	Revenue
2024	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

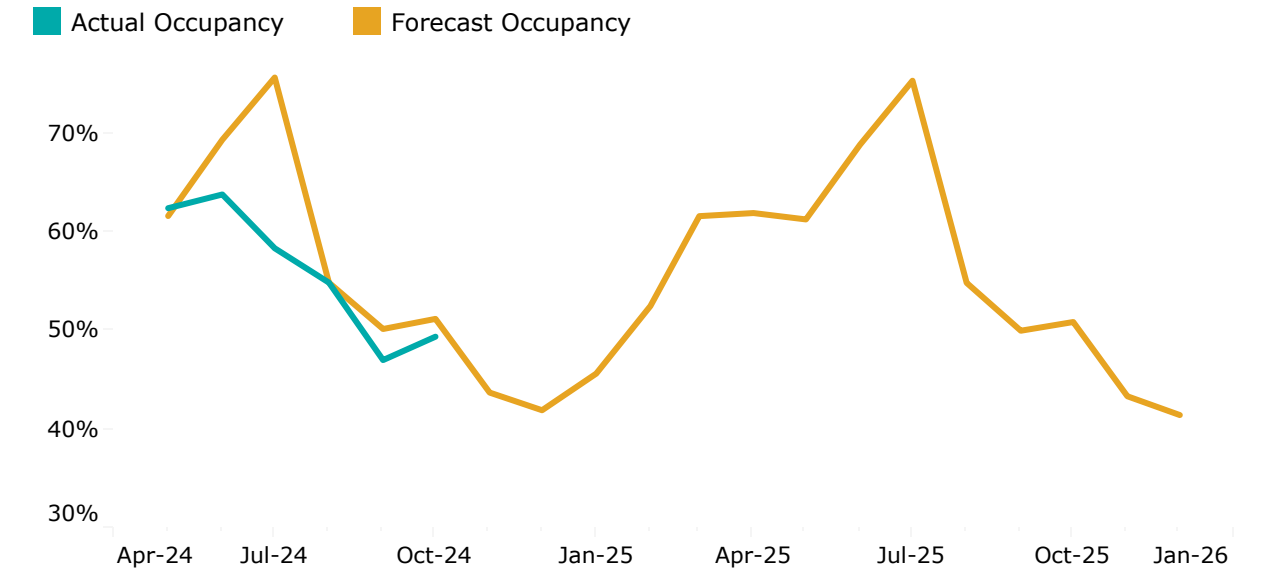
Forecast

YOY % Change

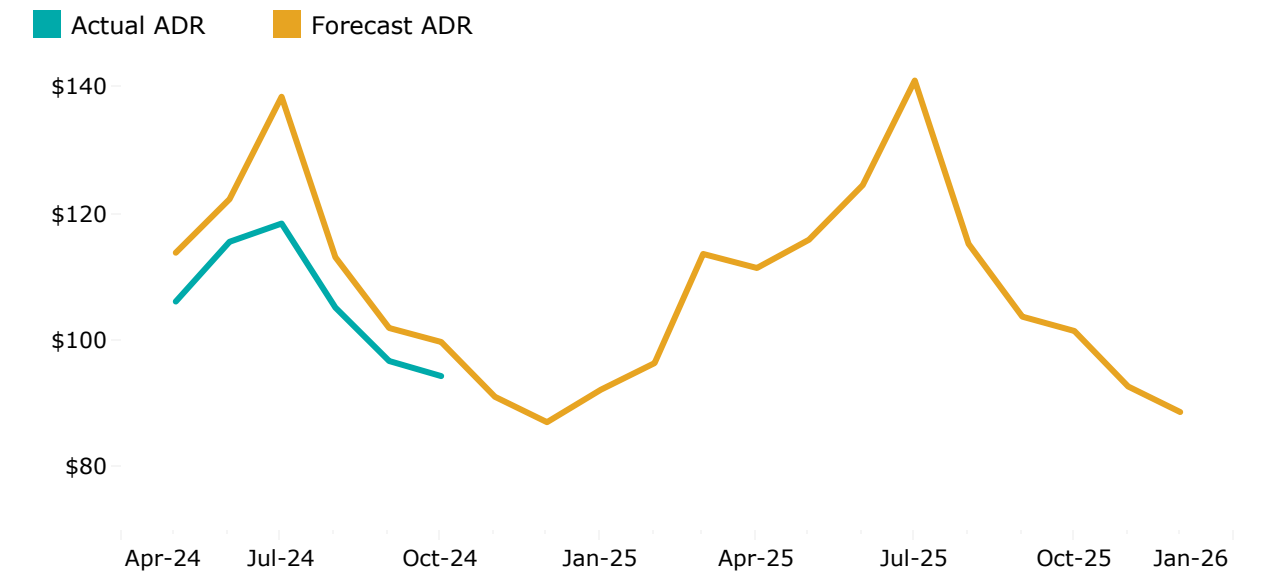
		Occupancy	ADR	RevPAR	Supply	Demand	Revenue
2024	Q4	-0.2%	+2.6%	+2.4%	+2.9%	+2.7%	+5.4%
2025	Q1	+0.5%	+1.8%	+2.4%	+1.9%	+2.4%	+4.3%
	Q2	-0.8%	+1.8%	+1.0%	+2.1%	+1.2%	+3.0%
	Q3	-0.3%	+1.8%	+1.5%	+1.3%	+1.0%	+2.9%
	Q4	-0.9%	+1.8%	+0.9%	+1.9%	+1.1%	+2.9%

Forecast vs. Actuals by Month

Occupancy



Average Room Rate





Short Term Rental Review



Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Aug	Corpus Christi	43.0%	+1.8%	\$241	+3.8%	\$104	+5.7%
	Galveston	36.3%	-6.5%	\$231	-4.7%	\$84	-10.8%
	Port Aransas	41.7%	+10.7%	\$383	-7.5%	\$160	+2.4%
	South Padre Island	49.7%	-1.4%	\$251	+5.0%	\$125	+3.5%
Sep	Corpus Christi	30.8%	-10.6%	\$190	-10.2%	\$59	-19.7%
	Galveston	22.5%	-24.4%	\$194	-14.4%	\$44	-35.3%
	Port Aransas	26.2%	-13.8%	\$285	-14.5%	\$75	-26.3%
	South Padre Island	31.8%	-14.1%	\$191	-4.0%	\$61	-17.5%
Oct	Corpus Christi	31.4%	-0.3%	\$174	-2.6%	\$55	-2.9%
	Galveston	24.7%	+8.2%	\$183	-3.9%	\$45	+4.0%
	Port Aransas	24.9%	-1.4%	\$245	-4.6%	\$61	-6.0%
	South Padre Island	32.0%	+2.9%	\$158	-0.5%	\$50	+2.4%

Fiscal Year-to-Date Corpus Christi Performance

Occupancy
31.4%
-0.3%

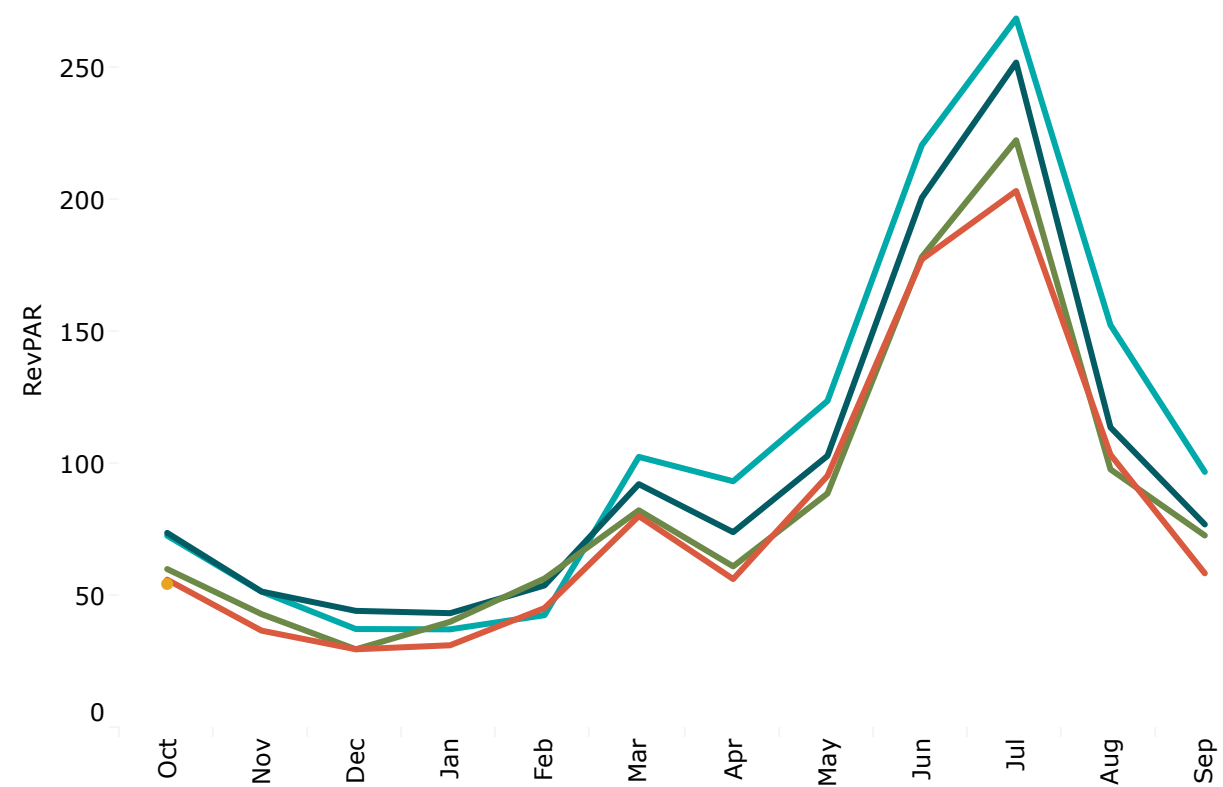
ADR
\$174
-2.6%

RevPAR
\$55
-2.9%

Short Term Rental RevPAR by Month

Last Three Fiscal Years

2021 2022 2023 2024 2025



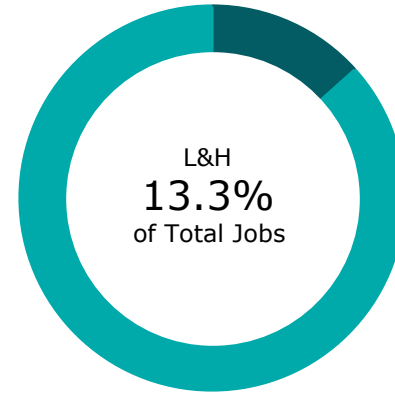
Note: Occupancy is not reflective of overall changes in short term rental demand
Source: KeyData



Corpus Christi Leisure & Hospitality Workforce

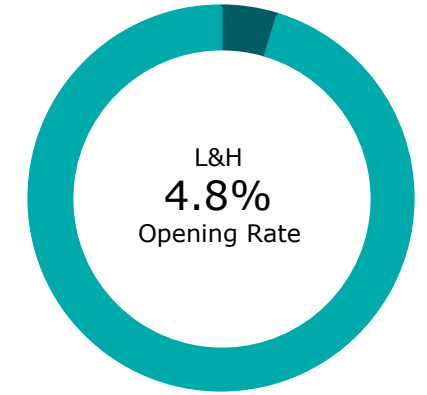
Total Leisure & Hospitality Jobs

L&H Jobs
as of October 2024
27.1K
+0.4% YOY | +4.6% vs. 2019



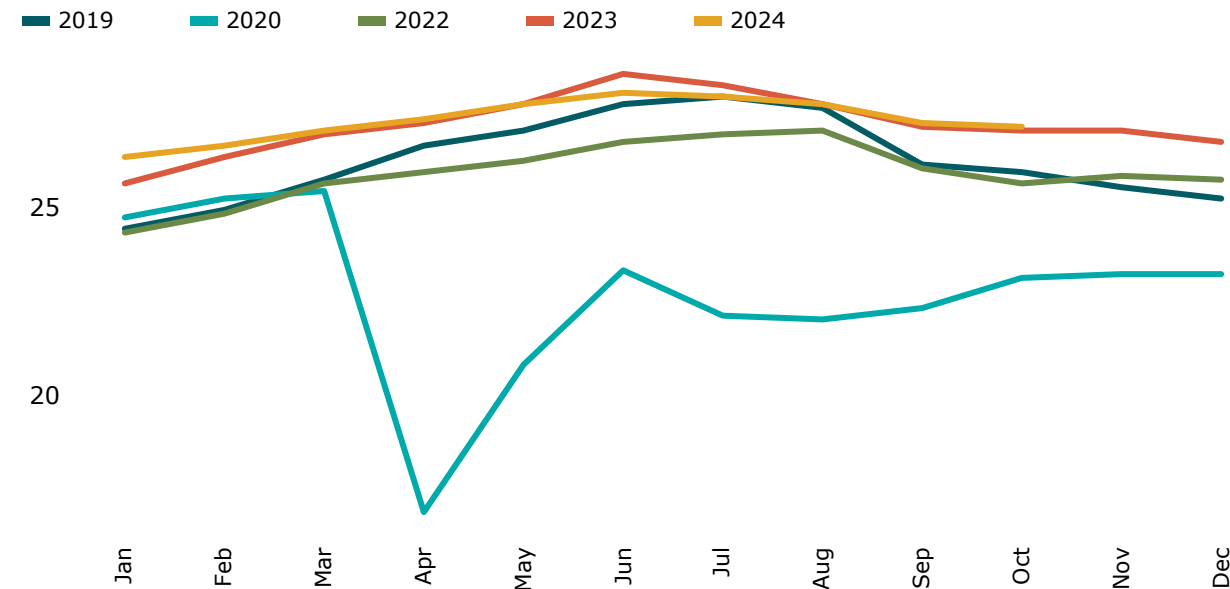
Leisure & Hospitality Job Openings

L&H Job Openings
as of August 2024
1.4K
-11.0% YOY | +15.0% vs. 2019



Employment Recovery

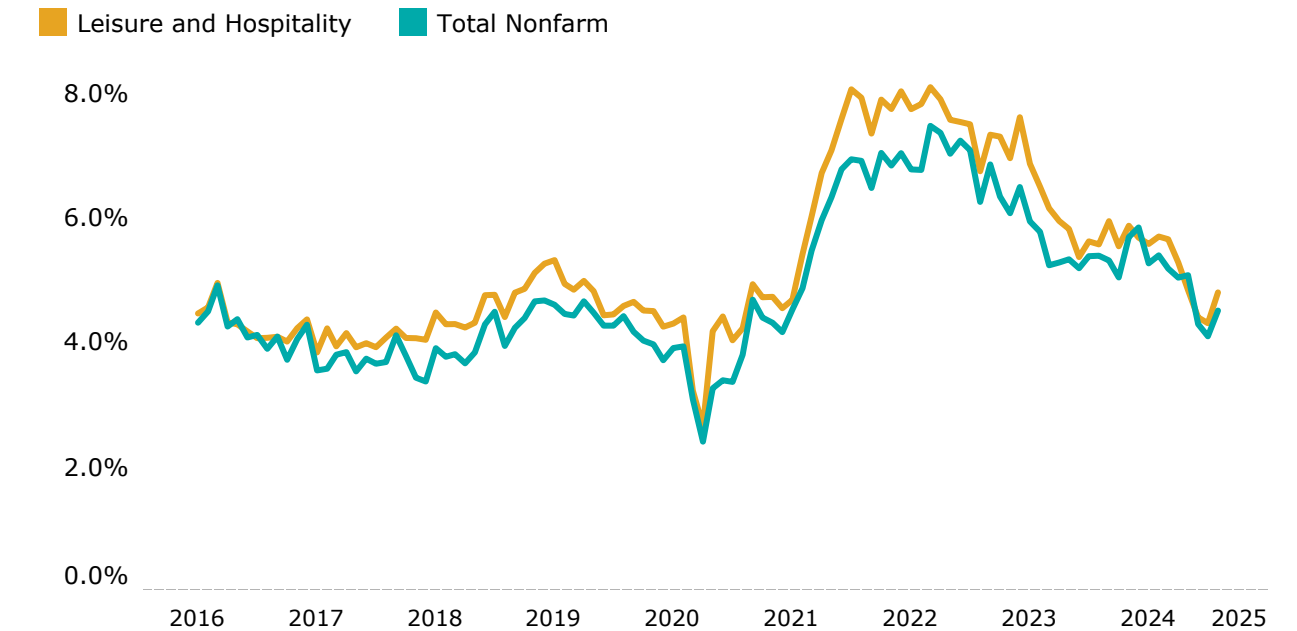
Leisure & Hospitality Jobs (Thousands)



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

October 2024 Volume

39.5K

-0.3% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

October Volume

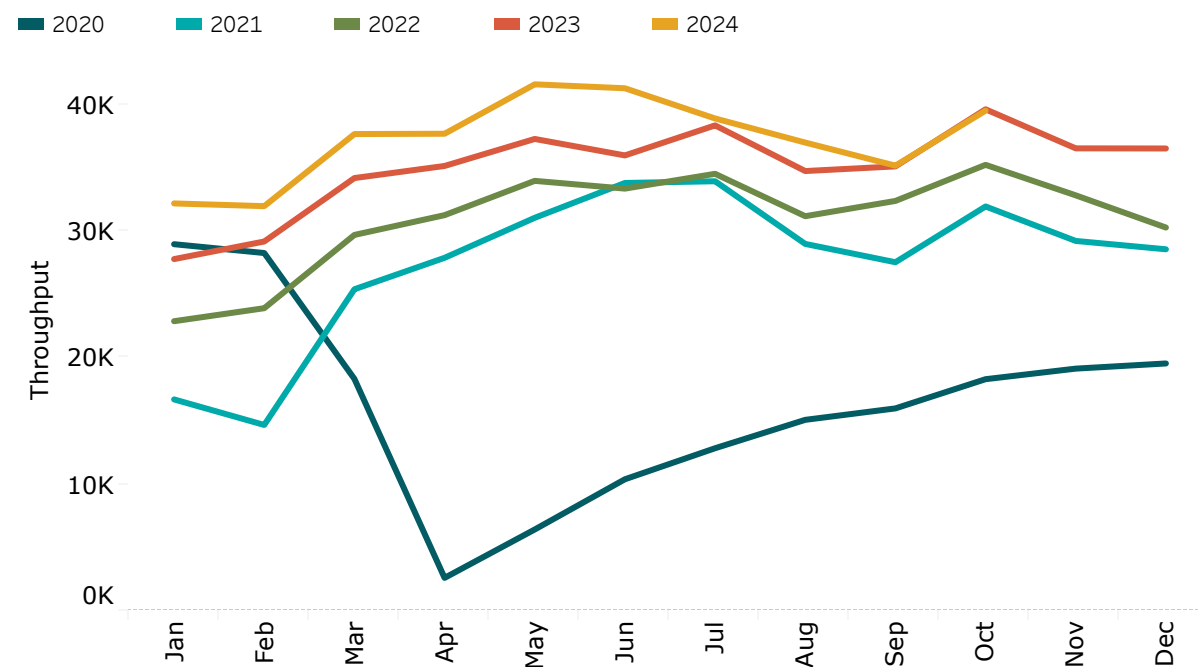
39.5K

+11.2% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

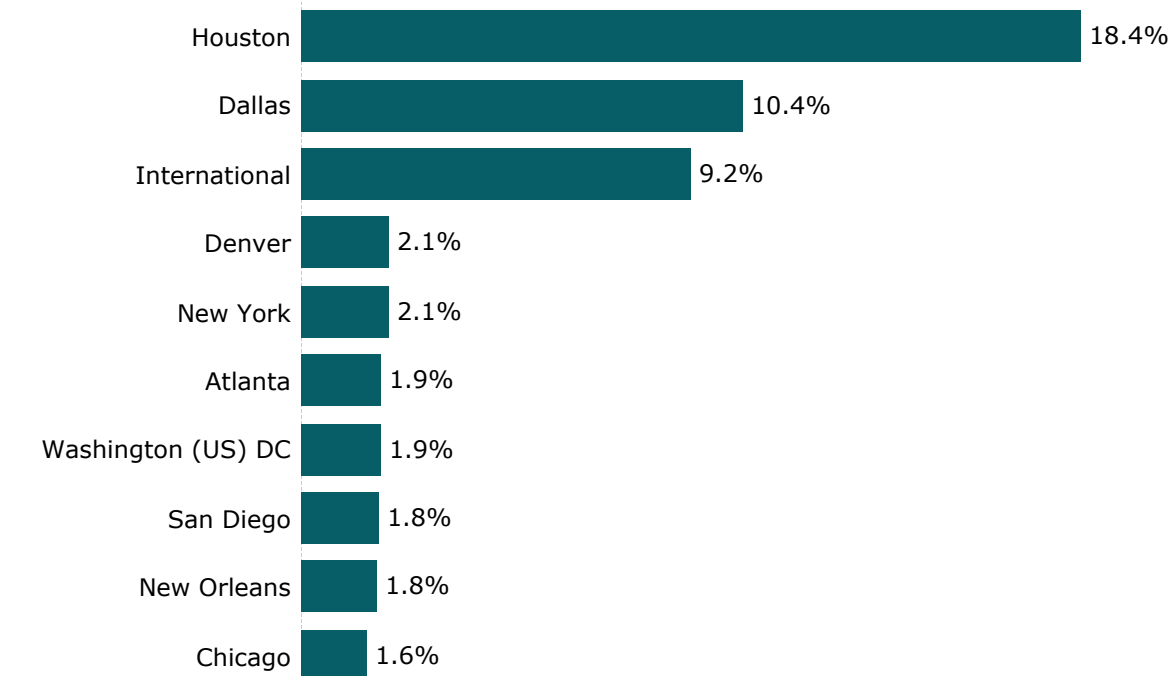
Last Five Calendar Years



Source: Transportation Security Administration

Air Visitor Origins

Oct 2023 - Sep 2024 Visitor Arrivals



Source: OAG



Visit Corpus Christi Meeting & Sports Sales

Jan - Oct 2024 Meetings & Sports Events

Events
89

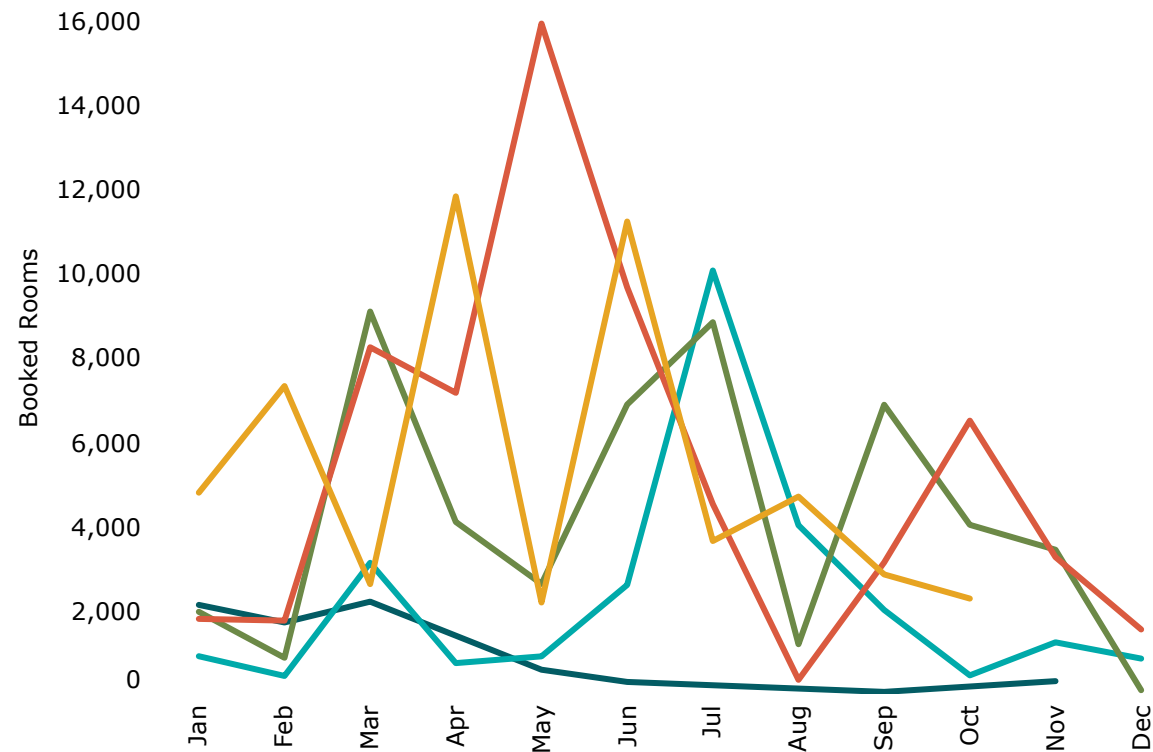
Rooms
53.5K

Attendees
108.6K

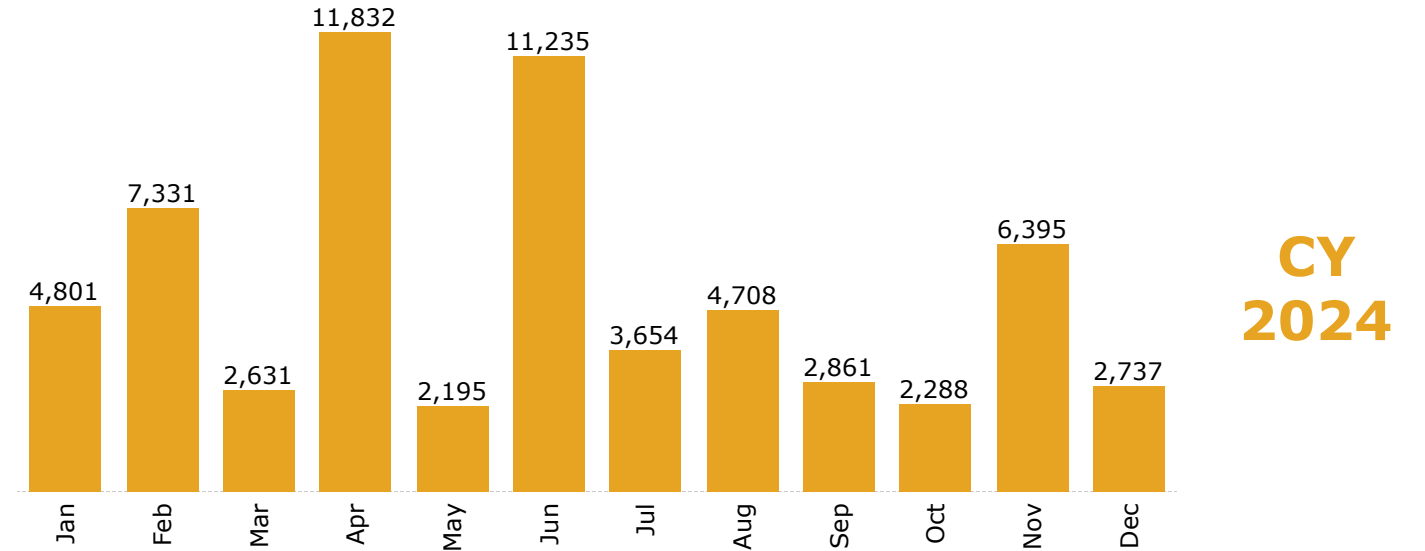
Definite Rooms

Past Rooms On-the-Books by Calendar Year

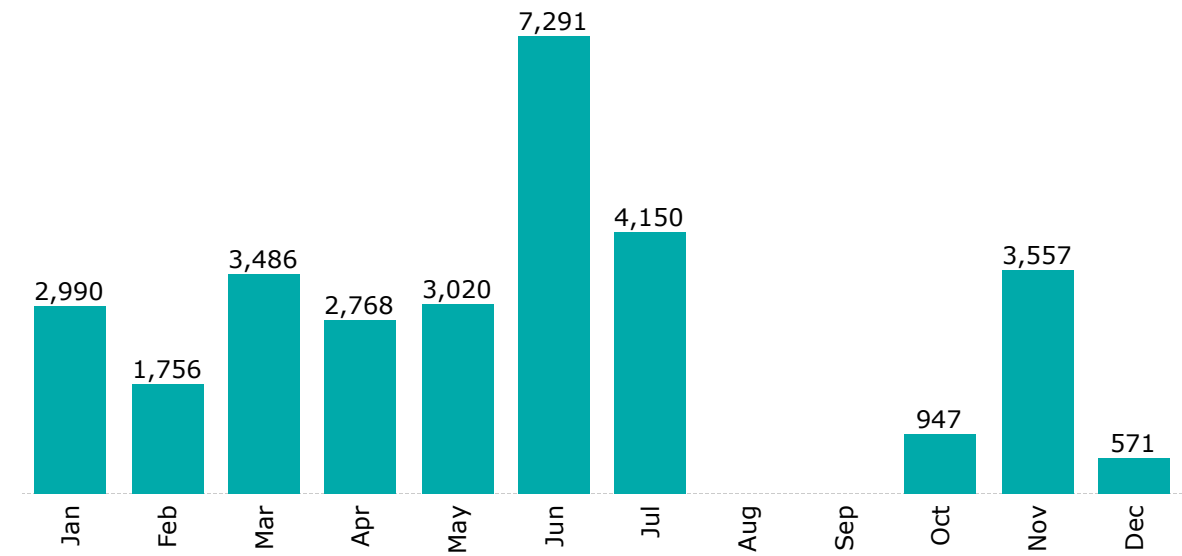
2020 2021 2022 2023 2024



Future Rooms On-the-Books



CY 2025

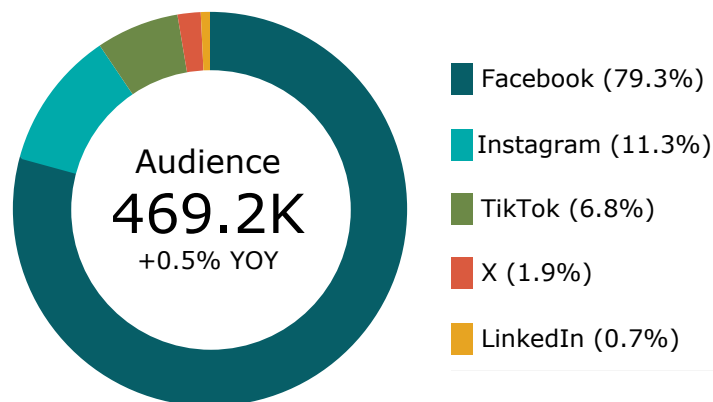


On-the-Books as of 11/15/2024

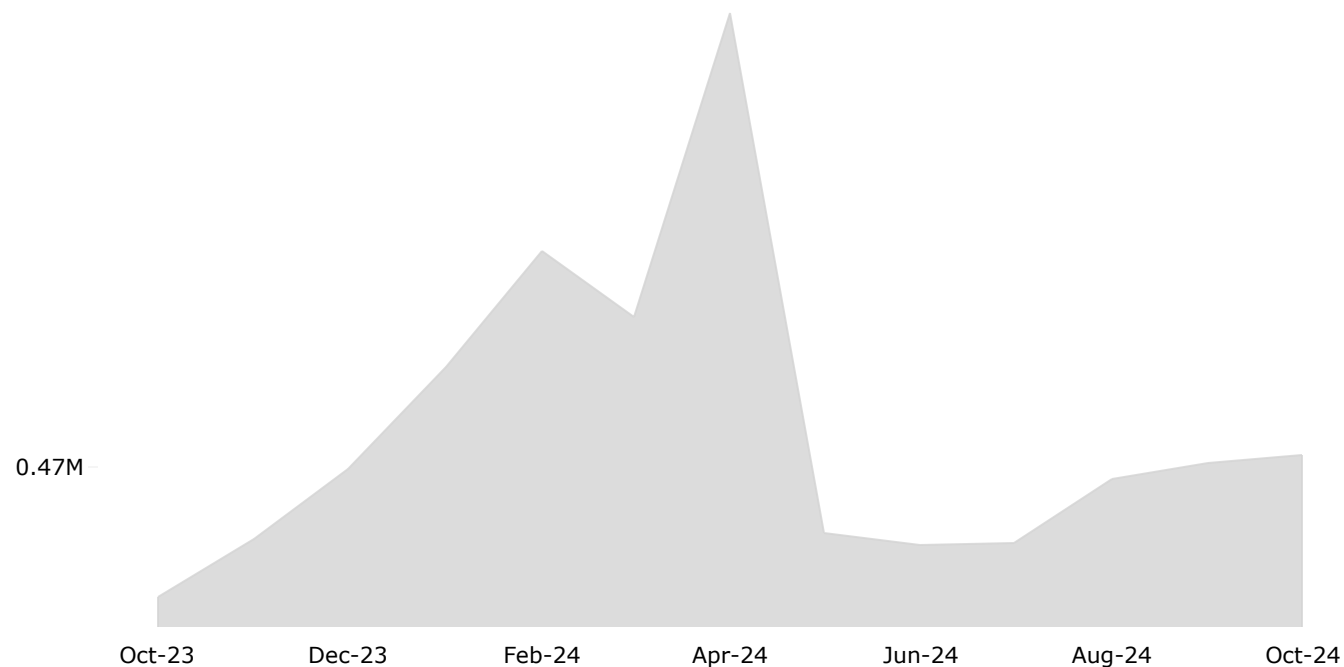


Social Media Summary

Audience Overview



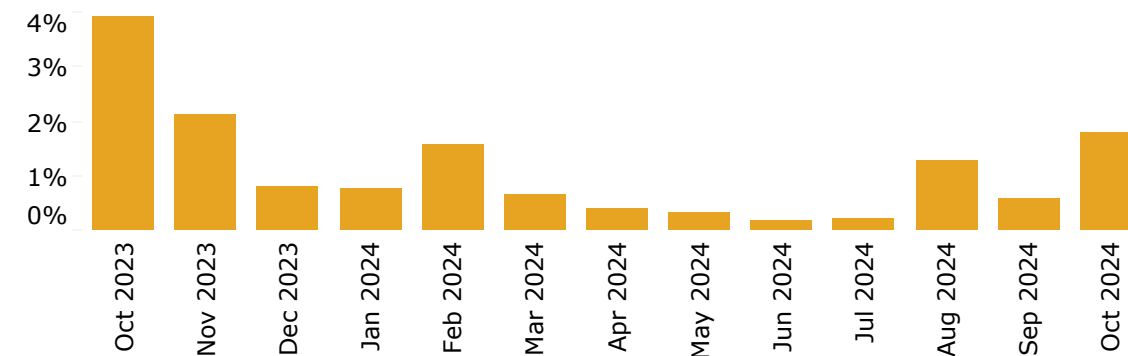
Audience by Month



Engagements & Impressions

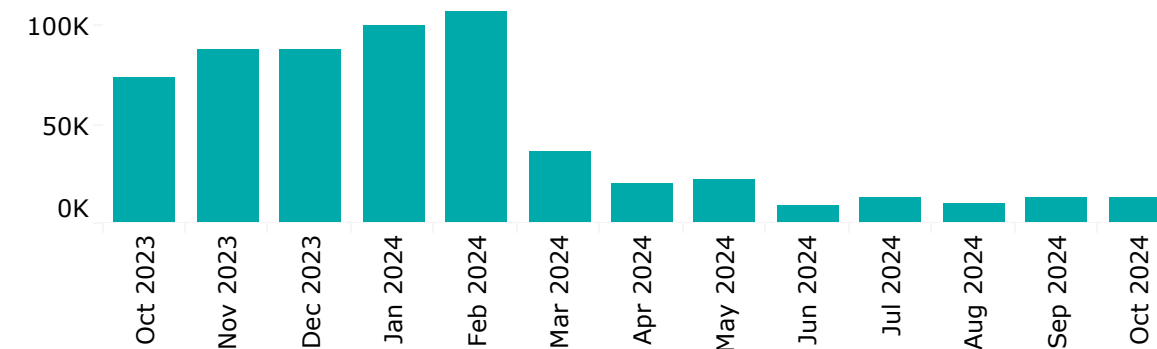
Engagement Rate

October 2024
1.8%
-2.4% pt YOY



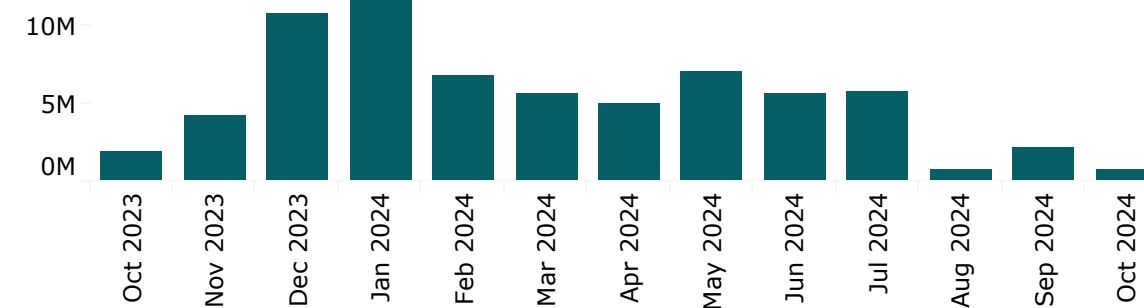
Engagements

October 2024
13.2K
-82.2% YOY



Impressions

October 2024
734.6K
-61.2% YOY






Social Media Performance by Platform

October 2024



Facebook

 Audience
371.9K
-2.5% YOY

Current Engagemen..	0.6%
Current Impression..	496,467
Current Video Views..	72,460
Current Engagemen..	3,187
Current Comments (R..	94
Current Reactions (Re..	881
Current Shares (Repor..	161
Current Post Link Click..	612
Current Other Post Cli..	1,439

Instagram

 Audience
53.0K
+19.4% YOY

Current Engagemen..	4.4%
Current Impression..	156,981
Current Video Views..	103,985
Current Engagemen..	6,856
Current Comments (R..	71
Current Reactions (Re..	5,094
Current Saves (Report..	420
Current Shares (Repor..	1,230

X (formerly Twitter)

 Audience
8.9K
+4.2% YOY

Current Engagemen..	4.6%
Current Impression..	692
Current Video Views..	33
Current Engagemen..	32
Current Comments (R..	0
Current Reactions (Re..	2
Current Shares (Repor..	0
Current Post Link Click..	4
Current Other Post Cli..	26
Current Other Engage..	0

LinkedIn

 Audience
3.5K
+30.2% YOY

Current Engagemen..	10.3%
Current Impression..	6,161
Current Video Views..	288
Current Engagemen..	633
Current Comments (R..	9
Current Reactions (Re..	197
Current Shares (Repor..	5
Current Post Link Click..	422

TikTok

 Audience
31.9K
+7.6% YOY

Current Engagemen..	3.4%
Current Video Views..	74,252
Current Engagemen..	2,500
Current Comments (R..	44
Current Reactions (Re..	1,885
Current Shares (Repor..	571

