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## Billings Area COC

For the Month of December 2012

Date Created: Jan 16, 2013

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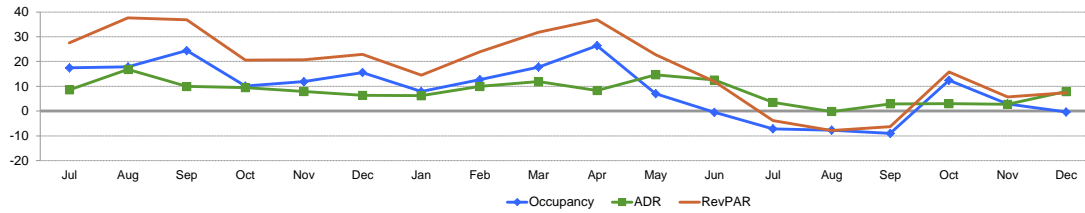
Tab 2 - Trend Billings Area-

Currency: USD - US Dollar

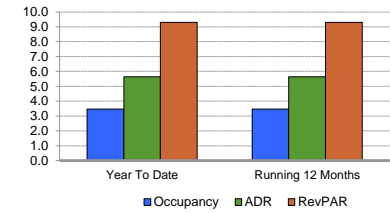
Billings Area COC

For the Month of December 2012

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	91.0	94.9	85.3	63.7	53.7	47.6	43.7	59.9	64.3	79.0	67.4	79.3	84.4	87.6	77.6	71.7	55.3	47.4	59.1	65.9	68.1	59.1	65.9	68.1
Last Year	77.4	80.5	68.5	57.9	46.0	41.1	40.5	53.2	54.6	62.5	62.9	79.7	91.0	94.9	85.3	63.7	53.7	47.6	57.1	59.1	65.9	57.1	59.1	65.9
Percent Change	17.4	17.8	24.4	10.1	11.9	15.6	7.9	12.7	17.8	26.4	7.0	-0.5	-7.2	-7.7	-9.0	12.4	2.9	-0.4	3.6	11.4	3.5	3.6	11.4	3.5

ADR	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	85.97	94.81	82.39	79.67	77.68	74.20	74.15	79.14	79.16	79.03	85.30	87.64	88.98	94.66	84.81	82.05	79.79	80.04	74.46	79.34	83.81	74.46	79.34	83.81
Last Year	79.17	81.18	74.94	72.76	72.00	69.78	69.81	71.98	70.76	72.97	74.38	77.88	85.97	94.81	82.39	79.67	77.68	74.20	73.32	74.46	79.34	73.32	74.46	79.34
Percent Change	8.6	16.8	9.9	9.5	7.9	6.3	6.2	9.9	11.9	8.3	14.7	12.5	3.5	-0.2	2.9	3.0	2.7	7.9	1.5	6.6	5.6	1.5	6.6	5.6

RevPAR	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	78.20	89.96	70.24	50.78	41.75	35.29	32.42	47.43	50.87	62.43	57.46	69.52	75.15	82.91	65.79	58.80	44.12	37.92	44.02	52.24	57.11	44.02	52.24	57.11
Last Year	61.32	65.39	51.34	42.13	34.59	28.71	28.30	38.29	38.61	45.60	46.82	62.10	78.20	89.98	70.24	50.78	41.75	35.29	41.85	44.02	52.24	41.85	44.02	52.24
Percent Change	27.5	37.6	36.8	20.5	20.7	22.9	14.6	23.9	31.7	36.9	22.7	12.0	-3.9	-7.9	-6.3	15.8	5.7	7.5	5.2	18.7	9.3	5.2	18.7	9.3

Supply	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	123,721	123,721	119,730	123,721	119,730	123,721	123,721	111,748	123,690	119,700	123,690	119,700	123,690	123,628	119,640	123,597	119,610	123,597	1,456,777	1,456,924	1,456,011	1,456,777	1,456,924	1,456,011
Last Year	123,721	123,721	119,730	123,721	119,730	123,721	123,721	111,804	123,783	119,760	123,752	119,760	123,721	123,721	119,730	123,721	119,730	123,721	1,457,445	1,456,777	1,456,924	1,457,445	1,456,777	1,456,924
Percent Change	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1

Demand	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	112,528	117,414	102,070	78,850	64,348	58,837	54,092	66,963	79,484	94,559	83,318	94,958	104,453	108,286	92,806	88,569	66,140	58,550	861,212	959,434	992,178	861,212	959,434	992,178
Last Year	95,818	99,652	82,033	71,833	57,524	50,901	50,152	59,468	67,539	74,840	77,900	95,488	112,528	117,414	102,070	78,850	64,348	58,837	831,865	861,212	959,434	831,865	861,212	959,434
Percent Change	17.4	17.8	24.4	10.1	11.9	15.6	7.9	12.6	17.7	26.3	7.0	-0.6	-7.2	-7.8	-9.1	12.3	2.8	-0.5	3.5	11.4	3.4	3.5	11.4	3.4

Revenue	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
This Year	9,674,415	11,131,992	8,409,847	6,282,236	4,998,841	4,365,560	4,011,003	5,299,767	6,291,847	7,473,002	7,107,130	8,322,135	9,294,741	10,250,164	7,870,941	7,267,505	5,276,994	4,686,330	64,121,766	76,116,727	83,151,559	64,121,766	76,116,727	83,151,559
Last Year	7,586,263	8,090,002	6,147,454	5,212,013	4,141,553	3,551,856	3,501,154	4,280,783	4,779,362	5,461,165	5,794,331	7,437,041	9,674,415	11,131,992	8,409,847	6,282,236	4,998,841	4,365,560	60,993,640	64,121,766	76,116,727	60,993,640	64,121,766	76,116,727
Percent Change	27.5	37.6	36.8	20.5	20.7	22.9	14.6	23.8	31.6	36.8	22.7	11.9	-3.9	-7.9	-6.4	15.7	5.6	7.3	5.1	18.7	9.2	5.1	18.7	9.2

Census %	2011						2012						Year To Date			Running 12 Months								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2010	2011	2012	2010	2011	2012
Census Props	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Census Rooms	3991	3991	3991	3991	3991	3991	3991	3991	3990	3990	3990	3990	3990	3988	3988	3987	3987	3987	3991	3991	3991	3991	3991	3991
% Rooms Participants	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5

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Source 2013 SMITH TRAVEL RESEARCH, Inc.

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# Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: December 2012

	Current Month - December 2012 vs December 2011												Year to Date - December 2012 vs December 2011										Participation					
	Occ %		ADR		RevPAR		Percent Change from December 2011						Occ %		ADR		RevPAR		Percent Change from YTD 2011						Properties		Rooms	
	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2012	2011	2012	2011	2012	2011	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	49.1	47.5	104.43	100.10	51.22	47.56	3.2	4.3	7.7	8.4	0.7	4.0	61.4	59.9	106.10	101.85	65.17	61.02	2.5	4.2	6.8	7.3	0.5	3.0	51165	29867	4833499	3472153
Montana	37.8	36.5	78.05	72.97	29.51	26.62	3.6	7.0	10.8	12.7	1.7	5.4	59.3	58.0	88.24	84.04	52.32	48.78	2.1	5.0	7.2	8.6	1.3	3.4	417	195	26625	16607
Billings Area, MT+	47.4	47.6	80.04	74.20	37.92	35.29	-0.4	7.9	7.5	7.3	-0.1	-0.5	68.1	65.9	83.81	79.34	57.11	52.24	3.5	5.6	9.3	9.2	-0.1	3.4	45	28	3987	3078
Bismarck, ND+	54.2	63.8	88.07	88.17	47.77	56.25	-15.0	-0.1	-15.1	-2.9	14.4	-2.8	75.2	78.1	93.40	85.98	70.26	67.15	-3.7	8.6	4.6	12.3	7.4	3.4	27	25	2618	2526
Boise, IA+	47.3	43.5	79.52	72.62	37.63	31.55	8.9	9.5	19.3	15.6	-3.0	5.6	63.3	58.3	80.89	75.21	51.20	43.86	8.5	7.6	16.7	14.8	-1.6	6.8	50	37	5045	4143
Bozeman, MT+	42.5	34.6	76.64	74.00	32.58	25.60	22.9	3.6	27.3	27.3	0.0	22.9	62.6	59.6	89.92	85.13	56.30	50.72	5.1	5.6	11.0	10.9	-0.1	5.0	26	15	2009	1415
Great Falls, MT+	45.5	41.7	77.79	74.18	35.43	30.92	9.3	4.9	14.6	14.6	0.0	9.3	61.5	60.3	80.34	76.89	49.43	46.35	2.1	4.5	6.6	6.5	-0.1	1.9	29	19	2250	1871
Helena, MT+	35.8	36.5	80.32	78.00	28.78	28.50	-2.0	3.0	1.0	0.9	-0.1	-2.0	56.7	59.4	83.56	82.62	47.37	49.06	-4.5	1.1	-3.4	2.3	6.0	1.2	19	17	1557	1400
Madison, WI+	42.2	40.2	78.67	76.15	33.17	30.59	5.0	3.3	8.4	8.4	0.0	5.0	63.0	61.3	93.45	89.69	58.89	55.01	2.8	4.2	7.1	7.8	0.6	3.4	60	49	6666	6100
Missoula, MT+	33.6	36.3	71.48	68.65	23.99	24.89	-7.4	4.1	-3.6	-3.6	0.0	-7.4	55.7	57.2	83.14	80.51	46.32	46.02	-2.5	3.3	0.7	1.5	0.9	-1.7	41	25	3107	2295
Rapid City, SD+	36.6	37.9	68.25	66.88	25.01	25.33	-3.3	2.1	-1.3	1.3	2.6	-0.7	58.3	54.9	86.59	84.08	50.45	46.15	6.1	3.0	9.3	10.7	1.3	7.5	51	31	4350	3486
Sioux Falls, SD+	46.7	45.2	73.96	71.85	34.55	32.51	3.3	2.9	6.3	10.5	4.0	7.4	62.5	60.9	78.27	75.07	48.94	45.69	2.7	4.3	7.1	9.2	2.0	4.8	51	38	4494	3631

A blank row indicates insufficient data.

Source 2013 SMITH TRAVEL RESEARCH, Inc.

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## Tab 5 - Help

All data is processed by STR using both the current and historical sampling of hotels.  
For further questions about the methodology used to produce our reports, please email [info@str.com](mailto:info@str.com).

### **Average Daily Rate (ADR)**

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

### **Census (properties and rooms)**

The number of properties and rooms that exist in our database for the area(s) or segment(s) shown on the report.

### **Country**

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government. It is typically recognized by the International Organization for Standardization (ISO).

### **Demand (Rooms Sold)**

The number of rooms sold or rented (excludes complimentary rooms).

### **Exchange Rate**

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from a third party. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of effect.

### **Market**

A geographic area within a country. Markets are defined by STR and STR Global.

### **Occupancy (Occ)**

Rooms sold divided by rooms available multiplied by 100. Occupancy is always expressed as a percentage of rooms available.

### **Percent Change**

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as  $\frac{\text{Current Period} - \text{Previous Period}}{\text{Previous Period}} \times 100$ .

### **Revenue (Room Revenue)**

Total room revenue generated from the sale or rental of rooms.

### **RevPAR (Revenue Per Available Room)**

Room revenue divided by rooms available.

### **Sample or % Room Participants**

The percent of rooms from which STR receives data. Calculated as  $(\text{Sample Rooms} / \text{Census Rooms}) * 100$ .

### **Sub-Market**

A geographic sub-area within a Market. Sub-markets are defined by STR and STR Global.

### **Supply (Rooms Available)**

The number of rooms times the number of days in the period.

### **Twelve Month Moving Average**

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values of the given measure over the last 12 months.

### **WD (Weekday)**

Average of Sunday through Thursday

### **WE (Weekend)**

Average of Friday and Saturday

### **Year-to-date**

Measures (Occ, ADR, RevPAR, Supply, Demand, Revenue) are calculated using the sum of the values from January 1st to the end of the reporting period.