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Billings Area COC

For the Month of January 2017

Date Created: Feb 16, 2017

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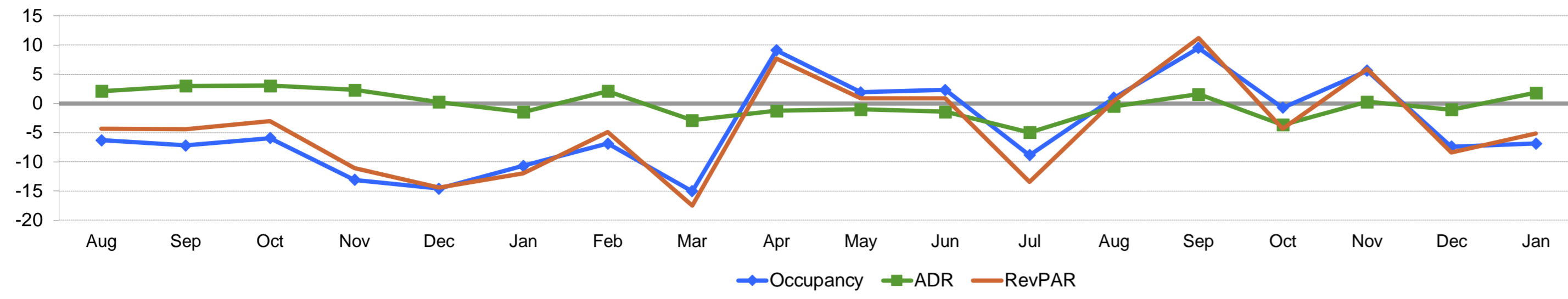


Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

Billings Area COC
For the Month of January 2017

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	75.4	64.5	58.8	42.9	41.0	38.9	51.2	50.1	61.6	62.6	76.0	75.4	76.1	70.6	58.4	45.3	37.9	36.2
Last Year	80.5	69.5	62.5	49.4	48.0	43.5	54.9	59.0	56.5	61.4	74.3	82.8	75.4	64.5	58.8	42.9	41.0	38.9
Percent Change	-6.3	-7.2	-5.9	-13.1	-14.6	-10.7	-6.9	-15.1	9.1	1.9	2.3	-8.9	1.0	9.5	-0.7	5.6	-7.4	-6.9

ADR	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	107.12	97.07	94.97	88.18	86.49	84.77	90.09	86.63	88.90	91.10	98.39	102.39	106.58	98.61	91.48	88.41	85.55	86.30
Last Year	104.92	94.26	92.16	86.18	86.31	86.02	88.25	89.21	90.06	92.04	99.81	107.77	107.12	97.07	94.97	88.18	86.49	84.77
Percent Change	2.1	3.0	3.0	2.3	0.2	-1.5	2.1	-2.9	-1.3	-1.0	-1.4	-5.0	-0.5	1.6	-3.7	0.3	-1.1	1.8

RevPAR	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	80.79	62.58	55.88	37.86	35.42	32.94	46.08	43.40	54.79	57.00	74.77	77.25	81.15	69.60	53.43	40.09	32.44	31.23
Last Year	84.46	65.48	57.65	42.58	41.40	37.43	48.48	52.61	50.88	56.50	74.15	89.22	80.79	62.58	55.88	37.86	35.42	32.94
Percent Change	-4.4	-4.4	-3.1	-11.1	-14.4	-12.0	-5.0	-17.5	7.7	0.9	0.8	-13.4	0.5	11.2	-4.4	5.9	-8.4	-5.2

Supply	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	144,398	139,740	144,398	139,740	144,398	144,398	130,424	144,398	139,740	144,398	139,740	144,398	147,095	142,350	147,095	145,200	150,040	150,040
Last Year	138,818	134,340	138,818	134,340	138,818	141,577	127,876	141,577	139,740	144,398	139,740	144,398	144,398	139,740	144,398	139,740	144,398	144,398
Percent Change	4.0	4.0	4.0	4.0	4.0	2.0	2.0	2.0	0.0	0.0	0.0	0.0	1.9	1.9	1.9	3.9	3.9	3.9

Demand	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	108,896	90,090	84,963	59,994	59,138	56,110	66,718	72,343	86,123	90,346	106,196	108,940	111,999	100,470	85,908	65,834	56,901	54,292
Last Year	111,748	93,321	86,830	66,379	66,580	61,605	70,254	83,497	78,940	88,649	103,803	119,551	108,896	90,090	84,963	59,994	59,138	56,110
Percent Change	-2.6	-3.5	-2.2	-9.6	-11.2	-8.9	-5.0	-13.4	9.1	1.9	2.3	-8.9	2.8	11.5	1.1	9.7	-3.8	-3.2

Revenue	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
This Year	11,665,317	8,745,158	8,068,624	5,290,055	5,114,929	4,756,260	6,010,355	6,267,218	7,656,240	8,230,619	10,448,315	11,154,876	11,937,153	9,907,348	7,858,793	5,820,394	4,868,046	4,685,151
Last Year	11,725,094	8,795,998	8,002,455	5,720,473	5,746,490	5,299,499	6,199,977	7,448,693	7,109,470	8,158,855	10,361,045	12,883,769	11,665,317	8,745,158	8,068,624	5,290,055	5,114,929	4,756,260
Percent Change	-0.5	-0.6	0.8	-7.5	-11.0	-10.3	-3.1	-15.9	7.7	0.9	0.8	-13.4	2.3	13.3	-2.6	10.0	-4.8	-1.5

Census %	2015					2016					2017							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Census Props	52	52	52	52	52	52	52	52	52	52	52	52	53	53	53	54	54	54
Census Rooms	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4745	4745	4745	4840	4840	4840
% Rooms Participants	79.1	79.1	79.1	79.1	79.1	77.8	72.3	79.1	79.1	79.1	79.1	79.1	77.7	79.5	79.5	78.0	79.9	79.9

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
43.5	38.9	36.2	64.8	59.2	58.3
43.2	43.5	38.9	62.3	64.8	59.2
0.7	-10.7	-6.9	4.0	-8.6	-1.5

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
86.02	84.77	86.30	93.30	95.43	94.27
82.33	86.02	84.77	87.43	93.30	95.43
4.5	-1.5	1.8	6.7	2.3	-1.2

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
37.43	32.94	31.23	60.46	56.53	54.98
35.57	37.43	32.94	54.46	60.46	56.53
5.2	-12.0	-5.2	11.0	-6.5	-2.7

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
141,577	144,398	150,040	1,587,963	1,694,801	1,724,918
128,526	141,577	144,398	1,508,810	1,587,963	1,694,801
10.2	2.0	3.9	5.2	6.7	1.8

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
61,605	56,110	54,292	1,028,997	1,003,885	1,006,070
55,523	61,605	56,110	939,738	1,028,997	1,003,885
11.0	-8.9	-3.2	9.5	-2.4	0.2

Year To Date			Running 12 Months		
2015	2016	2017	2015	2016	2017
5,299,499	4,756,260	4,685,151	96,008,199	95,802,152	94,844,508
4,571,248	5,299,499	4,756,260	82,162,594	96,008,199	95,802,152
15.9	-10.3	-1.5	16.9	-0.2	-1.0

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Source 2017 STR, Inc.

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of January 2017

STR Code	Name of Establishment	City & State	Zip Code	Aff Date	Open Date	Rooms	Chg in Rms	2015												2016												2017											
								J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: January 2017

	Current Month - January 2017 vs January 2016												Year to Date - January 2017 vs January 2016												Participation			
	Occ %		ADR		RevPAR		Percent Change from January 2016						Occ %		ADR		RevPAR		Percent Change from YTD 2016						Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	54.1	53.8	120.72	116.93	65.33	62.96	0.5	3.2	3.8	5.7	1.9	2.4	54.1	53.8	120.72	116.93	65.33	62.96	0.5	3.2	3.8	5.7	1.9	2.4	53079	32397	5040176	3751778
Montana	39.3	38.3	81.96	80.61	32.21	30.89	2.6	1.7	4.3	5.6	1.3	3.9	39.3	38.3	81.96	80.61	32.21	30.89	2.6	1.7	4.3	5.6	1.3	3.9	439	217	28591	18728
Billings Area, MT+	36.2	38.9	86.30	84.77	31.23	32.94	-6.9	1.8	-5.2	-1.5	3.9	-3.2	36.2	38.9	86.30	84.77	31.23	32.94	-6.9	1.8	-5.2	-1.5	3.9	-3.2	54	36	4840	3868
Bismarck, ND+	63.3	49.3	86.78	92.19	54.97	45.46	28.5	-5.9	20.9	20.9	0.0	28.5	63.3	49.3	86.78	92.19	54.97	45.46	28.5	-5.9	20.9	20.9	0.0	28.5	33	30	3120	2964
Boise, ID+	57.5	58.7	95.46	91.81	54.90	53.92	-2.1	4.0	1.8	7.9	6.0	3.8	57.5	58.7	95.46	91.81	54.90	53.92	-2.1	4.0	1.8	7.9	6.0	3.8	51	39	5177	4348
Bozeman, MT+	54.9	50.8	82.35	80.17	45.19	40.72	8.0	2.7	11.0	11.0	0.0	8.0	54.9	50.8	82.35	80.17	45.19	40.72	8.0	2.7	11.0	11.0	0.0	8.0	30	20	2306	1756
Great Falls, MT+	48.9	44.9	81.76	79.56	39.96	35.74	8.8	2.8	11.8	6.3	-5.0	3.4	48.9	44.9	81.76	79.56	39.96	35.74	8.8	2.8	11.8	6.3	-5.0	3.4	29	17	2162	1711
Helena, MT+	49.6	42.1	89.08	85.78	44.17	36.13	17.7	3.8	22.3	22.3	0.0	17.7	49.6	42.1	89.08	85.78	44.17	36.13	17.7	3.8	22.3	22.3	0.0	17.7	19	17	1552	1395
Madison, WI+	48.1	49.2	100.90	101.29	48.51	49.81	-2.2	-0.4	-2.6	-1.1	1.5	-0.7	48.1	49.2	100.90	101.29	48.51	49.81	-2.2	-0.4	-2.6	-1.1	1.5	-0.7	62	53	7100	6717
Missoula, MT+	37.6	39.3	78.37	75.68	29.43	29.72	-4.4	3.6	-1.0	-1.0	-0.1	-4.4	37.6	39.3	78.37	75.68	29.43	29.72	-4.4	3.6	-1.0	-1.0	-0.1	-4.4	43	26	3210	2318
Rapid City, SD+	33.3	35.0	65.55	66.68	21.82	23.36	-5.0	-1.7	-6.6	-6.6	-0.0	-5.0	33.3	35.0	65.55	66.68	21.82	23.36	-5.0	-1.7	-6.6	-6.6	-0.0	-5.0	52	33	4526	3674
Sioux Falls, SD+	48.4	47.2	82.78	83.04	40.10	39.19	2.6	-0.3	2.3	2.3	-0.0	2.6	48.4	47.2	82.78	83.04	40.10	39.19	2.6	-0.3	2.3	2.3	-0.0	2.6	58	44	4977	4198

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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 destin@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.

Contract Rooms

Contract rooms are occupied at rates stipulated by contracts – such as for airline crews and permanent guests. Room allotments that do not require guaranteed use or payment should not be classified as contract. Rooms sold under such allotments should be classified as transient.

Country

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

Custom Segments

Defined by a + at the end of the segment name. If a custom segment is based on a selected group of properties, new properties that come into the area will NOT automatically be added to this segment. The new property can be added alone as long as it has no more than five months of data. Once the property has six or more months of data it is considered an established property, requiring a two property change (add one/drop one or add two).

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 Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Group Rooms

Group rooms are sold simultaneously in blocks of a minimum of ten rooms or more (e.g. group tours, domestic and international groups, association, convention and corporate groups).

Index

Index (Occupancy, ADR, RevPar) - Property performance divided by competitive set performance multiplied by 100. Internationally, indexes are also referred to as MPI – Market Penetration Index (Occupancy Index), ARI – Average Rate Index (ADR Index), and RGI – Revenue/RevPAR Generation Index (RevPAR Index).

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 occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

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.

Transient Rooms

Transient rooms include rooms occupied by those with reservations at rack, corporate, corporate negotiated, package, government, or foreign traveler rates. Also includes occupied rooms booked via third party web sites (exception: simultaneous bookings of ten or more rooms which should be defined as group).

Twelve Month Moving Average