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Billings Area COC

For the Month of April 2017

Date Created: May 17, 2017

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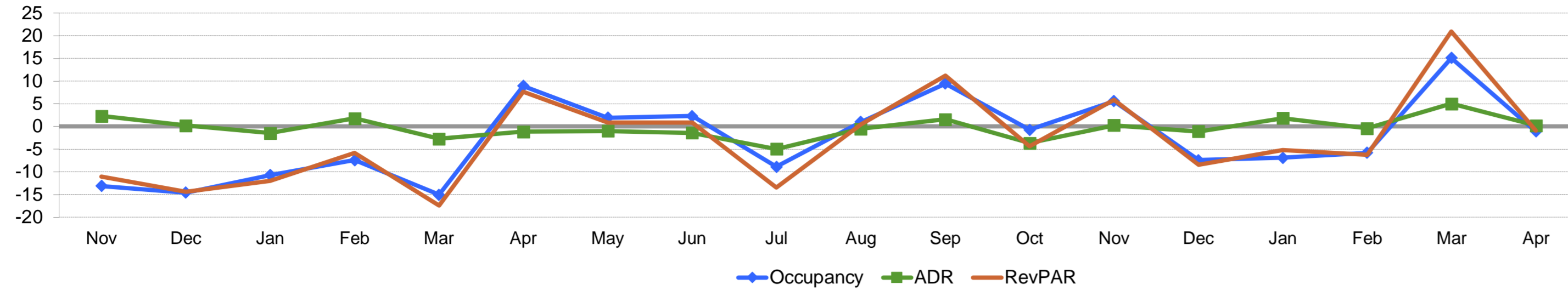


Tab 2 - Trend Billings Area+

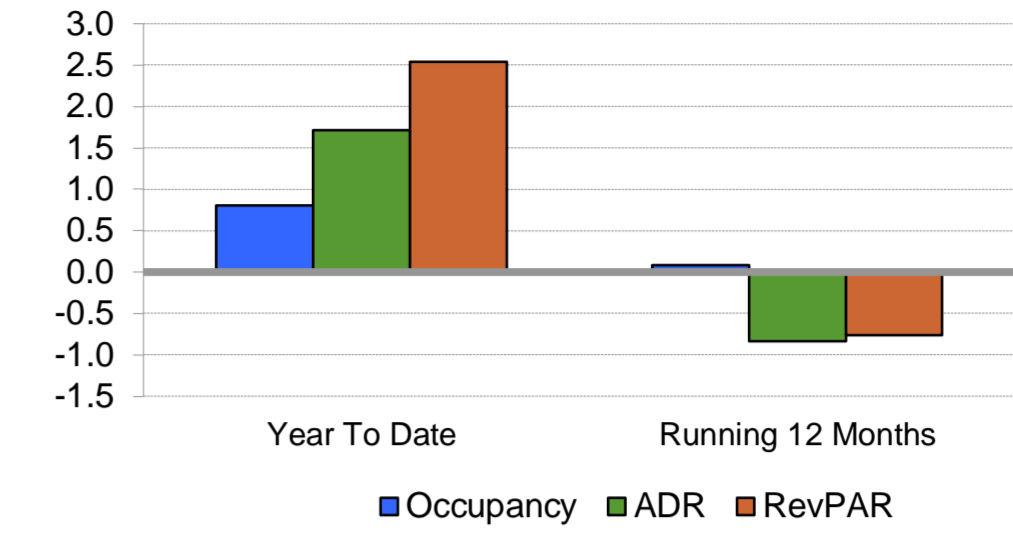
Currency: USD - US Dollar

Billings Area COC
For the Month of April 2017

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	42.9	41.0		38.9	50.8	50.1	61.6	62.6	76.0	75.4	76.1	70.6	58.4	45.3	37.9	36.2	47.9	57.6	60.9
Last Year	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	50.8	50.1	61.6
Percent Change	-13.1	-14.6		-10.7	-7.4	-15.1	9.0	1.9	2.3	-8.9	1.0	9.5	-0.7	5.6	-7.4	-6.9	-5.8	15.1	-1.1

ADR	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	88.18	86.49		84.77	89.72	86.70	89.02	91.10	98.39	102.39	106.58	98.61	91.48	88.41	85.55	86.32	89.32	91.05	89.21
Last Year	86.18	86.31		86.02	88.16	89.13	90.06	92.04	99.81	107.77	107.12	97.07	94.97	88.18	86.49	84.77	89.72	86.70	89.02
Percent Change	2.3	0.2		-1.5	1.8	-2.7	-1.2	-1.0	-1.4	-5.0	-0.5	1.6	-3.7	0.3	-1.1	1.8	-0.4	5.0	0.2

RevPAR	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	37.86	35.42		32.94	45.59	43.41	54.81	57.00	74.77	77.25	81.15	69.60	53.43	40.09	32.44	31.23	42.76	52.49	54.34
Last Year	42.58	41.40		37.43	48.41	52.56	50.89	56.50	74.15	89.22	80.79	62.58	55.88	37.86	35.42	32.94	45.59	43.41	54.81
Percent Change	-11.1	-14.4		-12.0	-5.8	-17.4	7.7	0.9	0.8	-13.4	0.5	11.2	-4.4	5.9	-8.4	-5.2	-6.2	20.9	-0.9

Supply	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	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	150,071	150,071	135,548	150,071	145,200
Last Year	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	130,424	144,398	139,740
Percent Change	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	3.9	3.9	3.9

Demand	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	59,994	59,138		56,110	66,281	72,303	86,042	90,346	106,196	108,940	111,999	100,470	85,908	65,834	56,901	54,284	64,884	86,507	88,436
Last Year	66,379	66,580		61,605	70,214	83,482	78,970	88,649	103,803	119,551	108,896	90,090	84,963	59,994	59,138	56,110	66,281	72,303	86,042
Percent Change	-9.6	-11.2		-8.9	-5.6	-13.4	9.0	1.9	2.3	-8.9	2.8	11.5	1.1	9.7	-3.8	-3.3	-2.1	19.6	2.8

Revenue	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	5,290,055	5,114,929		4,756,260	5,946,575	6,269,018	7,659,641	8,230,619	10,448,315	11,154,876	11,937,153	9,907,348	7,858,793	5,820,394	4,868,046	4,686,041	5,795,504	7,876,713	7,889,737
Last Year	5,720,473	5,746,490		5,299,499	6,190,266	7,440,867	7,111,886	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	5,946,575	6,269,018	7,659,641
Percent Change	-7.5	-11.0		-10.3	-3.9	-15.7	7.7	0.9	0.8	-13.4	2.3	13.3	-2.6	10.0	-4.8	-1.5	-2.5	25.6	3.0

Census %	2015			2016												2017			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Census Props	52	52		52	52	52	52	52	52	52	53	53	53	54	54	54	54	54	54
Census Rooms	4658	4658		4658	4658	4658	4658	4658	4658	4658	4745	4745	4745	4840	4841	4841	4841	4841	4840
% Rooms Participants	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	79.9	79.9	79.9

Year To Date	2015	2016	2017
	Occupancy	53.4	50.2
ADR	88.50	87.74	89.25
RevPAR	47.28	44.07	45.19
Occupancy	-6.1	-6.0	0.8
ADR	1.9	-0.9	1.7
RevPAR	-4.4	-6.8	2.5

Running 12 Months	2015	2016	2017
	Occupancy	63.5	58.6
ADR	93.55	95.32	94.52
RevPAR	59.42	55.83	55.41
Occupancy	1.8	-7.8	0.1
ADR	5.4	1.9	-0.8
RevPAR	7.3	-6.0	-0.8

Year To Date	2015	2016	2017
	Supply	550,770	558,960
Demand	499,585	550,770	558,960
Revenue	26,042,518	24,631,494	26,247,995
Census %	96,617,151	94,919,246	96,473,539
Supply	10.2	1.5	3.9
Demand	3.5	-4.6	4.8
Revenue	5.4	-5.4	6.6
Census %	15.2	-1.8	1.6

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Source 2017 STR, Inc.

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Tab 3 - Response Billings Area+

Billings Area COC
 For the Month of April 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: April 2017

	Current Month - April 2017 vs April 2016												Year to Date - April 2017 vs April 2016										Participation					
	Occ %		ADR		RevPAR		Percent Change from April 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	67.5	68.0	126.26	123.32	85.19	83.81	-0.7	2.4	1.7	3.5	1.8	1.1	62.7	62.4	124.83	121.82	78.26	76.02	0.5	2.5	3.0	4.8	1.8	2.3	53840	32679	5091591	3777472
Montana	50.9	52.9	85.43	84.95	43.52	44.90	-3.6	0.6	-3.1	-1.4	1.7	-2.0	46.9	46.5	84.82	83.46	39.78	38.80	0.9	1.6	2.5	4.1	1.6	2.5	447	222	29034	18988
Billings Area, MT+	60.9	61.6	89.21	89.02	54.34	54.81	-1.1	0.2	-0.9	3.0	3.9	2.8	50.6	50.2	89.25	87.74	45.19	44.07	0.8	1.7	2.5	6.6	3.9	4.8	54	36	4840	3868
Bismarck, ND+	78.6	60.0	86.81	89.11	68.23	53.43	31.1	-2.6	27.7	27.7	0.0	31.1	67.8	54.7	87.62	90.56	59.44	49.52	24.0	-3.2	20.0	20.0	0.0	24.0	33	29	3120	2874
Boise, ID+	77.6	80.9	105.57	98.36	81.96	79.59	-4.1	7.3	3.0	9.2	6.0	1.7	71.3	70.9	101.88	95.55	72.65	67.71	0.6	6.6	7.3	13.8	6.0	6.7	51	39	5177	4348
Bozeman, MT+	60.8	62.7	89.50	90.58	54.44	56.80	-3.0	-1.2	-4.2	-4.2	0.0	-3.0	61.2	59.8	87.67	86.87	53.67	51.98	2.3	0.9	3.3	3.3	0.0	2.3	30	20	2306	1756
Great Falls, MT+	55.8	61.2	83.66	80.61	46.72	49.30	-8.7	3.8	-5.2	-5.4	-0.2	-8.9	55.4	52.9	85.26	82.64	47.26	43.68	4.9	3.2	8.2	4.0	-3.8	0.8	29	18	2162	1750
Helena, MT+	61.0	59.7	93.26	88.34	56.87	52.74	2.1	5.6	7.8	7.8	0.0	2.1	56.5	52.2	91.26	87.41	51.52	45.65	8.1	4.4	12.9	12.9	0.0	8.1	19	16	1552	1324
Madison, WI+	66.5	72.6	116.60	119.08	77.54	86.41	-8.4	-2.1	-10.3	-8.9	1.5	-7.0	58.7	60.7	108.53	109.51	63.69	66.52	-3.4	-0.9	-4.3	-2.8	1.5	-1.9	62	53	7099	6716
Missoula, MT+	60.1	62.6	86.27	88.07	51.83	55.12	-4.0	-2.0	-6.0	-6.0	-0.1	-4.1	48.8	50.5	82.74	81.47	40.41	41.12	-3.2	1.6	-1.7	-1.8	-0.1	-3.3	43	25	3210	2238
Rapid City, SD+	43.3	43.2	65.15	64.84	28.23	28.00	0.3	0.5	0.8	3.0	2.2	2.5	41.5	41.9	69.15	69.54	28.72	29.14	-0.9	-0.6	-1.4	0.1	1.6	0.7	53	33	4626	3597
Sioux Falls, SD+	58.2	63.1	88.63	87.45	51.58	55.20	-7.8	1.3	-6.5	-6.6	-0.1	-7.8	55.7	56.3	87.26	86.41	48.62	48.61	-1.0	1.0	0.0	-0.0	-0.0	-1.0	58	44	4974	4195

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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