



United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
www.strglobal.com

United States
735 East Main Street
Hendersonville
TN 37075
Phone: +1 (615) 824 8664
Fax: +1 (615) 824 3848
www.str.com

Billings Area COC

For the Month of May 2017

Date Created: Jun 16, 2017

	Tab
Table of Contents	1
Trend Billings Area+	2
Response Billings Area+	3
Multi-Segment	4
Help	5

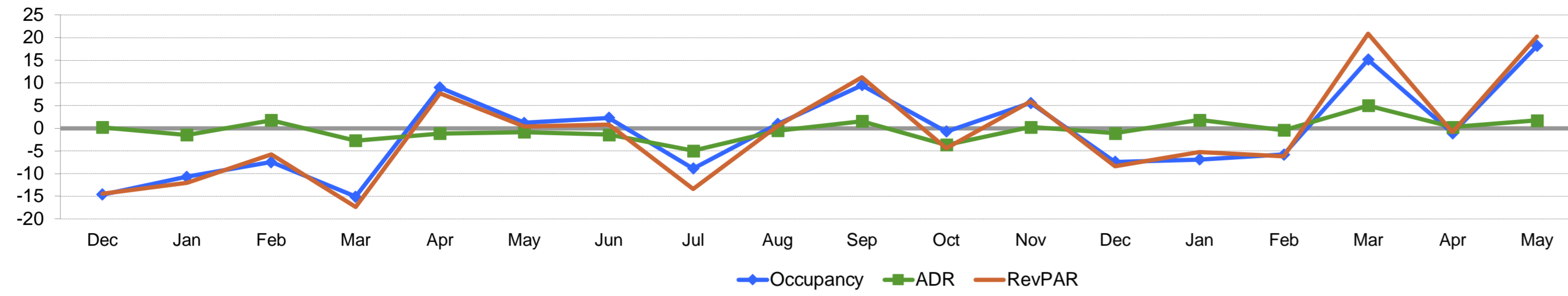


Tab 2 - Trend Billings Area+

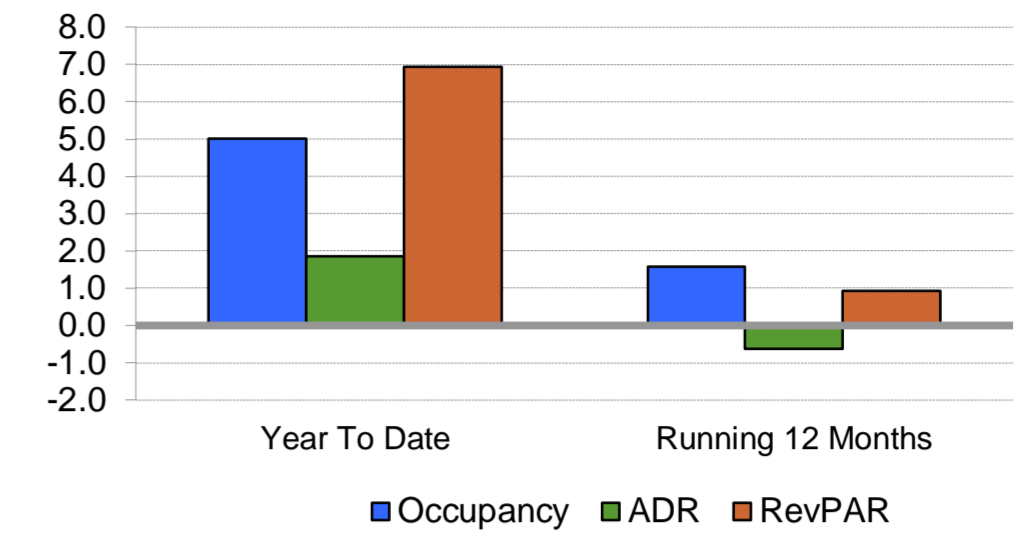
Currency: USD - US Dollar

Billings Area COC
For the Month of May 2017

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	41.0	38.9	50.8	50.1	61.6	62.2	76.0	75.4	76.1	70.6	58.4	45.3	37.9	36.2	47.9	57.6	60.9	73.4
Last Year	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	62.2
Percent Change	-14.6	-10.7	-7.4	-15.1	9.0	1.2	2.3	-8.9	1.0	9.5	-0.7	5.6	-7.4	-6.9	-5.8	15.1	-1.1	18.1

Year To Date		
2015	2016	2017
55.1	52.7	55.3
59.8	55.1	52.7
-7.9	-4.4	5.0

Running 12 Months		
2015	2016	2017
62.7	58.6	59.6
62.1	62.7	58.6
1.0	-6.6	1.6

ADR	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	86.49	84.77	89.72	86.70	89.02	91.27	98.39	102.39	106.58	98.61	91.48	88.41	85.55	86.32	89.32	91.05	89.23	92.87
Last Year	86.31	86.02	88.16	89.13	90.06	92.03	99.81	107.77	107.12	97.07	94.97	88.18	86.49	84.77	89.72	86.70	89.02	91.27
Percent Change	0.2	-1.5	1.8	-2.7	-1.2	-0.8	-1.4	-5.0	-0.5	1.6	-3.7	0.3	-1.1	1.8	-0.4	5.0	0.2	1.7

Year To Date		
2015	2016	2017
89.32	88.60	90.24
87.70	89.32	88.60
1.8	-0.8	1.9

Running 12 Months		
2015	2016	2017
93.71	95.25	94.64
89.24	93.71	95.25
5.0	1.6	-0.6

RevPAR	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	35.42	32.94	45.59	43.41	54.81	56.73	74.77	77.25	81.15	69.60	53.43	40.09	32.44	31.23	42.76	52.49	54.34	68.19
Last Year	41.40	37.43	48.41	52.56	50.89	56.52	74.15	89.22	80.79	62.58	55.88	37.86	35.42	32.94	45.59	43.41	54.81	56.73
Percent Change	-14.4	-12.0	-5.8	-17.4	7.7	0.4	0.8	-13.4	0.5	11.2	-4.4	5.9	-8.4	-5.2	-6.2	20.9	-0.9	20.2

Year To Date		
2015	2016	2017
49.20	46.67	49.91
52.45	49.20	46.67
-6.2	-5.2	6.9

Running 12 Months		
2015	2016	2017
58.80	55.85	56.37
55.42	58.80	55.85
6.1	-5.0	0.9

Supply	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	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	150,040
Last Year	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	144,398
Percent Change	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	3.9

Year To Date		
2015	2016	2017
695,168	703,358	730,930
630,405	695,168	703,358
10.3	1.2	3.9

Running 12 Months		
2015	2016	2017
1,639,675	1,700,170	1,746,879
1,517,649	1,639,675	1,700,170
8.0	3.7	2.7

Demand	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	59,138	56,110	66,281	72,303	86,042	89,746	106,196	108,940	111,999	100,470	85,908	65,834	56,901	54,284	64,884	86,507	88,418	110,170
Last Year	66,580	61,605	70,214	83,482	78,970	88,685	103,803	119,551	108,896	90,090	84,963	59,994	59,138	56,110	66,281	72,303	86,042	89,746
Percent Change	-11.2	-8.9	-5.6	-13.4	9.0	1.2	2.3	-8.9	2.8	11.5	1.1	9.7	-3.8	-3.3	-2.1	19.6	2.8	22.8

Year To Date		
2015	2016	2017
382,956	370,482	404,263
377,031	382,956	370,482
1.6	-3.3	9.1

Running 12 Months		
2015	2016	2017
1,028,840	996,917	1,040,511
942,497	1,028,840	996,917
9.2	-3.1	4.4

Revenue	2015					2016					2017							
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
This Year	5,114,929	4,756,260	5,946,575	6,269,018	7,659,641	8,191,391	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	10,231,056
Last Year	5,746,490	5,299,499	6,190,266	7,440,867	7,111,886	8,161,826	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	8,191,391
Percent Change	-11.0	-10.3	-3.9	-15.7	7.7	0.4	0.8	-13.4	2.3	13.3	-2.6	10.0	-4.8	-1.5	-2.5	25.6	3.0	24.9

Year To Date		
2015	2016	2017
34,204,344	32,822,885	36,479,051
33,067,034	34,204,344	32,822,885
3.4	-4.0	11.1

Running 12 Months		
2015	2016	2017
96,417,258	94,951,782	98,473,976
84,106,658	96,417,258	94,951,782
14.6	-1.5	3.7

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

A blank row indicates insufficient data.

Source 2017 STR, Inc.

DISCLOSURE Destination Reports are publications of STR, Inc. (Reports containing only North American data) and STR Global Ltd (Reports containing worldwide data) and are intended solely for use by our paid subscribers. Reproduction or distribution of Destination Reports, in whole or part, without written permission of either STR, Inc. or STR Global Ltd. is prohibited and subject to legal action. Site licenses are available. Please consult your contract with STR, Inc. or STR Global, Ltd for the terms and conditions governing the ownership, distribution and use of Destination Reports and their contents.

Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: May 2017

	Current Month - May 2017 vs May 2016												Year to Date - May 2017 vs May 2016									Participation						
	Occ %		ADR		RevPAR		Percent Change from May 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	67.8	66.8	126.63	124.09	85.85	82.89	1.5	2.0	3.6	5.5	1.9	3.4	63.7	63.3	125.25	122.33	79.84	77.45	0.7	2.4	3.1	5.0	1.8	2.5	54642	32827	5135115	3792614
Montana	63.2	61.5	98.37	95.89	62.15	58.95	2.8	2.6	5.4	7.2	1.7	4.5	50.4	49.7	88.46	86.74	44.56	43.10	1.4	2.0	3.4	5.0	1.6	3.0	475	226	30253	19245
Billings Area, MT+	73.4	62.2	92.87	91.27	68.19	56.73	18.1	1.7	20.2	24.9	3.9	22.8	55.3	52.7	90.24	88.60	49.91	46.67	5.0	1.9	6.9	11.1	3.9	9.1	54	36	4840	3868
Bismarck, ND+	67.7	57.7	90.80	95.00	61.49	54.78	17.4	-4.4	12.2	12.2	0.0	17.4	67.9	55.3	88.28	91.51	59.92	50.60	22.8	-3.5	18.4	18.4	0.0	22.8	33	30	3120	2964
Boise, ID+	78.3	82.0	106.70	102.98	83.59	84.40	-4.4	3.6	-1.0	8.1	9.1	4.3	72.8	73.1	102.97	97.26	74.95	71.13	-0.5	5.9	5.4	12.4	6.7	6.1	52	39	5327	4348
Bozeman, MT+	69.3	72.3	109.87	102.01	76.17	73.72	-4.1	7.7	3.3	7.4	3.9	-0.3	62.9	62.4	92.86	90.47	58.43	56.44	0.9	2.6	3.5	4.4	0.8	1.7	31	21	2396	1846
Great Falls, MT+	56.9	57.6	84.88	81.52	48.33	46.95	-1.1	4.1	3.0	2.7	-0.2	-1.3	55.7	53.8	85.18	82.40	47.48	44.33	3.6	3.4	7.1	3.8	-3.1	0.4	29	18	2162	1750
Helena, MT+	66.5	63.4	96.96	94.95	64.44	60.23	4.8	2.1	7.0	7.0	0.0	4.8	58.6	54.5	92.66	89.21	54.30	48.64	7.5	3.9	11.6	11.6	0.0	7.5	19	17	1552	1395
Madison, WI+	65.7	64.9	122.32	115.90	80.37	75.19	1.3	5.5	6.9	11.0	3.9	5.2	60.2	61.6	111.68	110.89	67.18	68.30	-2.3	0.7	-1.6	0.3	2.0	-0.4	63	54	7264	6881
Missoula, MT+	74.1	71.5	100.93	98.82	74.74	70.70	3.5	2.1	5.7	3.0	-2.6	0.9	53.9	54.8	87.77	86.12	47.31	47.19	-1.6	1.9	0.3	-0.3	-0.6	-2.2	42	25	3130	2238
Rapid City, SD+	60.3	63.9	85.87	83.31	51.76	53.21	-5.6	3.1	-2.7	-0.6	2.2	-3.6	45.6	46.4	73.34	73.45	33.43	34.11	-1.9	-0.1	-2.0	-0.3	1.7	-0.2	54	34	4657	3774
Sioux Falls, SD+	63.0	64.9	91.05	86.42	57.35	56.09	-2.9	5.3	2.2	2.2	-0.1	-3.0	57.2	58.0	88.14	86.41	50.41	50.14	-1.4	2.0	0.5	0.5	-0.1	-1.5	58	44	4974	4195

A blank row indicates insufficient data.

Source 2017 STR, Inc.

DISCLOSURE Destination Reports are publications of STR, Inc. (Reports containing only North American data) and STR Global Ltd (Reports containing worldwide data) and are intended solely for use by our paid subscribers. Reproduction or distribution of Destination Reports, in whole or part, without written permission of either STR, Inc. or STR Global Ltd. is prohibited and subject to legal action. Site licenses are available. Please consult your contract with STR, Inc. or STR Global, Ltd for the terms and conditions governing the ownership, distribution and use of Destination Reports and their contents.

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