

Date Created: Aug 16, 2017

Billings Area COC

For the Month of July 2017



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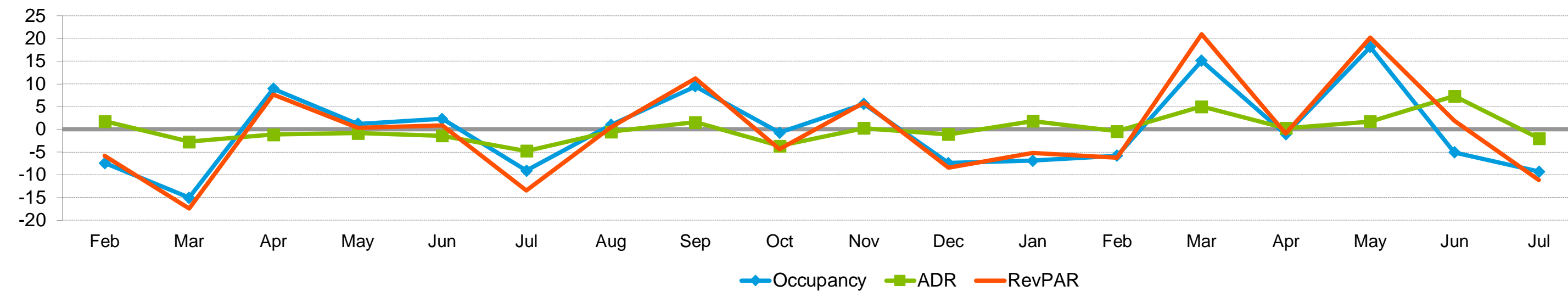
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Tab 2 - Trend Billings Area+

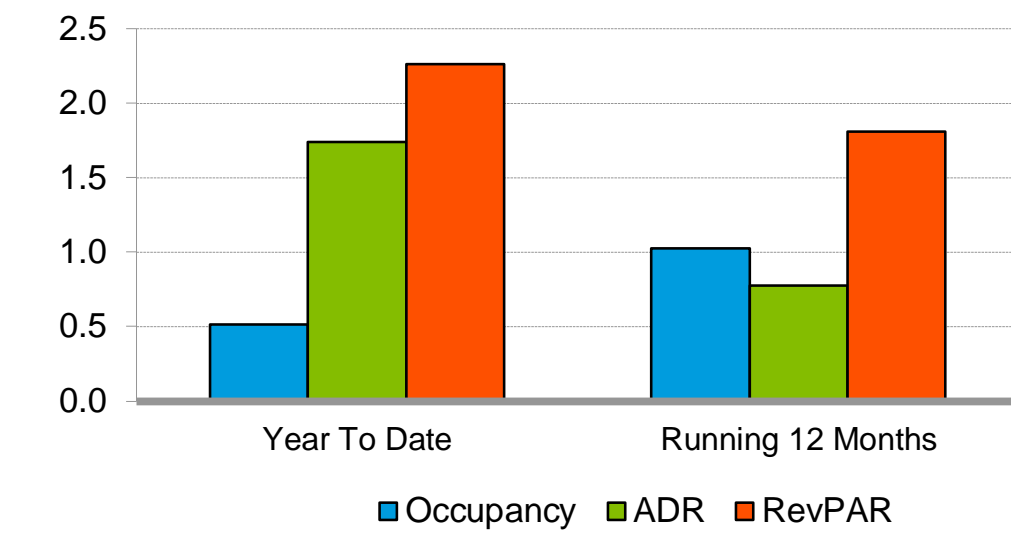
Billings Area COC
For the Month of July 2017

Currency: USD - US Dollar

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	50.8	50.1	61.6	62.2	76.0	75.3	76.1	70.6	58.4	45.3	37.9	36.2	47.9	57.6	60.9	73.4	72.2	68.3	
Last Year	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	76.0	75.3	
Percent Change	-7.4	-15.1	9.0	1.2	2.3	-9.1	1.0	9.5	-0.7	5.6	-7.4	-6.9	-5.8	15.1	-1.1	18.1	-5.1	-9.3	

Year To Date		
2015	2016	2017
61.9	59.3	59.6
67.2	61.9	59.3
-7.9	-4.3	0.5

Running 12 Months		
2015	2016	2017
62.0	58.1	58.7
64.5	62.0	58.1
-3.9	-6.2	1.0

ADR	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	89.72	86.70	89.02	91.27	98.38	102.63	106.58	98.61	91.48	88.41	85.55	86.32	89.32	91.05	89.23	92.87	105.57	100.58	
Last Year	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	98.38	102.63	
Percent Change	1.8	-2.7	-1.2	-0.8	-1.4	-4.8	-0.5	1.6	-3.7	0.3	-1.1	1.8	-0.4	5.0	0.2	1.7	7.3	-2.0	

Year To Date		
2015	2016	2017
94.75	92.98	94.60
92.45	94.75	92.98
2.5	-1.9	1.7

Running 12 Months		
2015	2016	2017
94.49	94.40	95.14
90.84	94.49	94.40
4.0	-0.1	0.8

RevPAR	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	45.59	43.41	54.81	56.73	74.80	77.28	81.15	69.60	53.43	40.09	32.44	31.23	42.76	52.49	54.34	68.19	76.20	68.67	
Last Year	48.41	52.56	50.89	56.52	74.18	89.26	80.79	62.58	55.88	37.86	35.42	32.94	45.59	43.41	54.81	56.73	74.80	77.28	
Percent Change	-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	1.9	-11.1	

Year To Date		
2015	2016	2017
58.67	55.12	56.37
62.14	58.67	55.12
-5.6	-6.1	2.3

Running 12 Months		
2015	2016	2017
58.55	54.89	55.88
58.56	58.55	54.89
0.0	-6.3	1.8

Supply	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	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	145,200	150,040	
Last Year	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	139,740	144,398	
Percent Change	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	3.9	3.9	

Year To Date		
2015	2016	2017
979,306	987,496	1,026,170
889,778	979,306	987,496
10.1	0.8	3.9

Running 12 Months		
2015	2016	2017
1,664,440	1,700,170	1,757,981
1,524,116	1,664,440	1,700,170
9.2	2.1	3.4

Demand	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	66,281	72,303	86,042	89,746	106,241	108,727	111,999	100,470	85,908	65,834	56,901	54,284	64,884	86,507	88,418	110,170	104,805	102,436	
Last Year	70,214	83,482	78,970	88,685	103,849	119,603	108,896	90,090	84,963	59,994	59,138	56,110	66,281	72,303	86,042	89,746	106,241	108,727	
Percent Change	-5.6	-13.4	9.0	1.2	2.3	-9.1	2.8	11.5	1.1	9.7	-3.8	-3.3	-2.1	19.6	2.8	22.8	-1.4	-5.8	

Year To Date		
2015	2016	2017
606,408	585,450	611,504
598,057	606,408	585,450
1.4	-3.5	4.5

Running 12 Months		
2015	2016	2017
1,031,266	988,531	1,032,616
982,537	1,031,266	988,531
5.0	-4.1	4.5

Revenue	2016												2017						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
This Year	5,946,575	6,269,018	7,659,641	8,191,391	10,452,432	11,158,477	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	11,063,921	10,303,495	
Last Year	6,190,266	7,440,867	7,111,886	8,161,826	10,365,226	12,889,065	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	10,452,432	11,158,477	
Percent Change	-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	5.9	-7.7	

Year To Date		
2015	2016	2017
57,458,635	54,433,794	57,846,467
55,289,438	57,458,635	54,433,794
3.9	-5.3	6.3

Running 12 Months		
2015	2016	2017
97,449,145	93,317,877	98,238,201
89,254,774	97,449,145	93,317,877
9.2	-4.2	5.3

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

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of July 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: July 2017

	Current Month - July 2017 vs July 2016													Year to Date - July 2017 vs July 2016										Participation				
	Occ %		ADR		RevPAR		Percent Change from July 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	73.8	74.2	130.85	129.10	96.62	95.82	-0.5	1.4	0.8	2.7	1.9	1.4	66.6	66.3	126.81	124.12	84.46	82.27	0.5	2.2	2.7	4.5	1.8	2.3	54851	33022	5156601	3812882
Montana	79.8	80.6	130.76	127.37	104.33	102.64	-1.0	2.7	1.7	3.2	1.5	0.5	58.5	58.1	102.59	100.48	60.00	58.43	0.6	2.1	2.7	4.3	1.6	2.2	479	225	30742	19208
Billings Area, MT+	68.3	75.3	100.58	102.63	68.67	77.28	-9.3	-2.0	-11.1	-7.7	3.9	-5.8	59.6	59.3	94.60	92.98	56.37	55.12	0.5	1.7	2.3	6.3	3.9	4.5	54	36	4840	3868
Bismarck, ND+	64.8	67.4	91.34	90.05	59.19	60.71	-3.9	1.4	-2.5	-2.5	0.0	-3.9	67.1	59.1	89.56	91.57	60.06	54.08	13.6	-2.2	11.1	11.1	0.0	13.6	33	30	3120	2964
Boise, ID+	80.4	83.8	108.61	100.60	87.34	84.35	-4.1	8.0	3.5	11.4	7.6	3.2	74.9	76.5	104.99	100.25	78.59	76.67	-2.1	4.7	2.5	9.6	6.9	4.6	52	41	5328	4624
Bozeman, MT+	88.5	91.6	151.64	145.89	134.26	133.59	-3.3	3.9	0.5	4.4	3.9	0.5	70.4	70.1	111.82	108.10	78.67	75.78	0.4	3.4	3.8	5.6	1.7	2.1	31	21	2396	1846
Great Falls, MT+	75.0	73.7	92.82	88.87	69.65	65.50	1.8	4.4	6.3	6.1	-0.2	1.6	60.2	58.7	87.02	84.48	52.43	49.57	2.7	3.0	5.8	3.3	-2.3	0.3	29	18	2162	1750
Helena, MT+	75.4	74.0	98.94	97.05	74.57	71.86	1.8	1.9	3.8	3.8	0.0	1.8	63.5	59.1	95.23	92.14	60.46	54.43	7.5	3.4	11.1	11.1	0.0	7.5	19	16	1552	1324
Madison, WI+	71.7	76.9	115.18	112.44	82.56	86.47	-6.8	2.4	-4.5	-0.8	3.9	-3.2	64.3	65.9	113.55	111.38	73.04	73.38	-2.4	2.0	-0.5	2.1	2.5	0.1	63	54	7264	6881
Missoula, MT+	90.6	86.0	121.12	115.61	109.75	99.43	5.4	4.8	10.4	7.6	-2.5	2.7	63.2	62.9	97.79	94.74	61.82	59.55	0.6	3.2	3.8	2.6	-1.1	-0.6	43	25	3159	2238
Rapid City, SD+	83.4	87.3	138.24	141.50	115.26	123.48	-4.5	-2.3	-6.7	-4.6	2.2	-2.4	56.1	57.9	98.44	99.17	55.22	57.37	-3.1	-0.7	-3.8	-2.0	1.9	-1.3	54	34	4657	3774
Sioux Falls, SD+	70.3	80.4	98.37	98.93	69.15	79.58	-12.6	-0.6	-13.1	-11.5	1.8	-11.0	61.7	64.3	92.41	89.69	57.04	57.69	-4.0	3.0	-1.1	-0.9	0.2	-3.8	59	45	5067	4288

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