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Billings Area COC

For the Month of December 2016

Date Created: Jan 17, 2017

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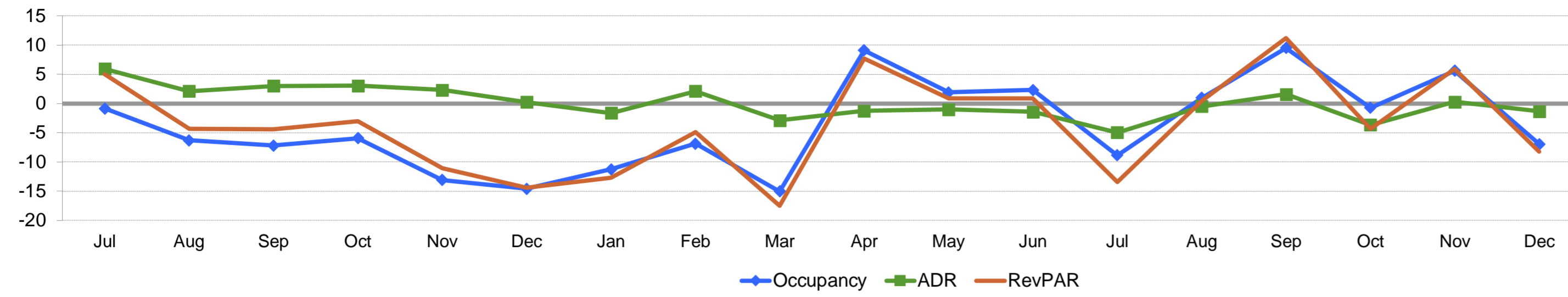
Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

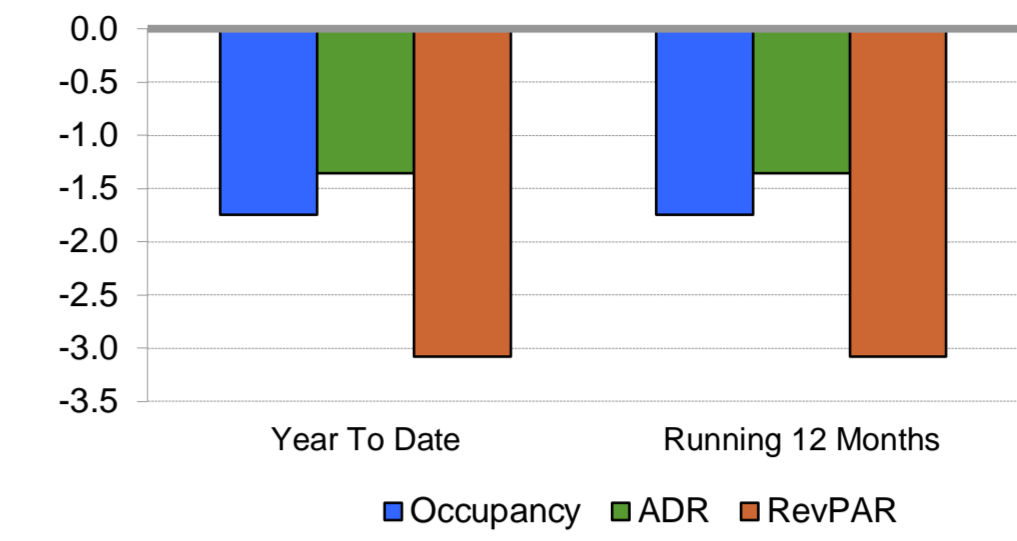
Billings Area COC

For the Month of December 2016

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	82.8	75.4	64.5	58.8	42.9	41.0	39.0	51.2	50.1	61.6	62.6	76.0	75.4	76.1	70.6	58.4	45.3	38.1
Last Year	83.5	80.5	69.5	62.5	49.4	48.0	43.9	54.9	59.0	56.5	61.4	74.3	82.8	75.4	64.5	58.8	42.9	41.0
Percent Change	-0.9	-6.3	-7.2	-5.9	-13.1	-14.6	-11.3	-6.9	-15.1	9.1	1.9	2.3	-8.9	1.0	9.5	-0.7	5.6	-7.0

ADR	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	107.77	107.12	97.07	94.97	88.18	86.49	84.66	90.09	86.63	88.90	91.10	98.39	102.39	106.58	98.61	91.48	88.41	85.33
Last Year	101.76	104.92	94.26	92.16	86.18	86.31	86.09	88.25	89.21	90.06	92.04	99.81	107.77	107.12	97.07	94.97	88.18	86.49
Percent Change	5.9	2.1	3.0	3.0	2.3	0.2	-1.7	2.1	-2.9	-1.3	-1.0	-1.4	-5.0	-0.5	1.6	-3.7	0.3	-1.3

RevPAR	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	89.22	80.79	62.58	55.88	37.86	35.42	33.01	46.08	43.40	54.79	57.00	74.77	77.25	81.15	69.60	53.43	40.09	32.51
Last Year	85.00	84.46	65.48	57.65	42.58	41.40	37.83	48.48	52.61	50.88	56.50	74.15	89.22	80.79	62.58	55.88	37.86	35.42
Percent Change	5.0	-4.4	-4.4	-3.1	-11.1	-14.4	-12.7	-5.0	-17.5	7.7	0.9	0.8	-13.4	0.5	11.2	-4.4	5.9	-8.2

Supply	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	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	147,095	142,350	147,095	145,200	150,040
Last Year	132,773	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
Percent Change	8.8	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

Demand	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	119,551	108,896	90,090	84,963	59,994	59,138	56,303	66,718	72,343	86,123	90,346	106,196	108,940	111,999	100,470	85,908	65,834	57,172
Last Year	110,909	111,748	93,321	86,830	66,379	66,580	62,216	70,254	83,497	78,940	88,649	103,803	119,551	108,896	90,090	84,963	59,994	59,138
Percent Change	7.8	-2.6	-3.5	-2.2	-9.6	-11.2	-9.5	-5.0	-13.4	9.1	1.9	2.3	-8.9	2.8	11.5	1.1	9.7	-3.3

Revenue	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	12,883,769	11,665,317	8,745,158	8,068,624	5,290,055	5,114,929	4,766,818	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	4,878,237
Last Year	11,286,242	11,725,094	8,795,998	8,002,455	5,720,473	5,746,490	5,356,469	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
Percent Change	14.2	-0.5	-0.6	0.8	-7.5	-11.0	-11.0	-3.1	-15.9	7.7	0.9	0.8	-13.4	2.3	13.3	-2.6	10.0	-4.6

Census %	2015						2016											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Census Props	52	52	52	52	52	52	52	52	52	52	52	52	52	53	53	53	54	54
Census Rooms	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4658	4745	4745	4745	4840	4840
% Rooms Participants	79.1	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	78.8

Occupancy (%)	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	65.0	59.7	58.6	65.0	59.7	58.6
Last Year	62.4	65.0	59.7	62.4	65.0	59.7
Percent Change	4.1	-8.1	-1.7	4.1	-8.1	-1.7

ADR	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	93.15	95.45	94.15	93.15	95.45	94.15
Last Year	87.29	93.15	95.45	87.29	93.15	95.45
Percent Change	6.7	2.5	-1.4	6.7	2.5	-1.4

RevPAR	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	60.50	56.98	55.22	60.50	56.98	55.22
Last Year	54.49	60.50	56.98	54.49	60.50	56.98
Percent Change	11.0	-5.8	-3.1	11.0	-5.8	-3.1

Supply	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	1,574,912	1,691,980	1,719,276	1,574,912	1,691,980	1,719,276
Last Year	1,503,850	1,574,912	1,691,980	1,503,850	1,574,912	1,691,980
Percent Change	4.7	7.4	1.6	4.7	7.4	1.6

Demand	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	1,022,915	1,009,991	1,008,352	1,022,915	1,009,991	1,008,352
Last Year	938,672	1,022,915	1,009,991	938,672	1,022,915	1,009,991
Percent Change	9.0	-1.3	-0.2	9.0	-1.3	-0.2

Revenue	Year To Date			Running 12 Months		
	2014	2015	2016	2014	2015	2016
This Year	95,279,948	96,402,361	94,936,366	95,279,948	96,402,361	94,936,366
Last Year	81,938,200	95,279,948	96,402,361	81,938,200	95,279,948	96,402,361
Percent Change	16.3	1.2	-1.5	16.3	1.2	-1.5

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Source 2017 STR, Inc.

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of December 2016

STR Code	Name of Establishment	City & State	Zip Code	Aff Date	Open Date	Rooms	Chg in Rms	2014												2015												2016											
								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: December 2016

	Current Month - December 2016 vs December 2015												Year to Date - December 2016 vs December 2015												Participation			
	Occ %		ADR		RevPAR		Percent Change from December 2015						Occ %		ADR		RevPAR		Percent Change from YTD 2015						Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	52.9	53.0	119.01	116.23	62.98	61.58	-0.1	2.4	2.3	4.2	1.8	1.7	65.5	65.4	123.97	120.30	81.19	78.68	0.1	3.1	3.2	4.8	1.6	1.7	53191	32291	5045026	3742771
Montana	37.3	37.7	81.01	80.85	30.22	30.47	-1.0	0.2	-0.8	0.5	1.3	0.3	58.5	58.8	101.52	98.83	59.35	58.12	-0.6	2.7	2.1	3.4	1.3	0.7	442	216	28682	18631
Billings Area, MT+	38.1	41.0	85.33	86.49	32.51	35.42	-7.0	-1.3	-8.2	-4.6	3.9	-3.3	58.6	59.7	94.15	95.45	55.22	56.98	-1.7	-1.4	-3.1	-1.5	1.6	-0.2	54	35	4840	3812
Bismarck, ND+	61.1	47.0	87.86	90.51	53.64	42.56	29.9	-2.9	26.1	26.1	0.0	29.9	65.5	64.6	90.88	94.86	59.50	61.27	1.4	-4.2	-2.9	-2.1	0.9	2.2	33	29	3120	2874
Boise, ID+	54.9	53.7	89.91	90.12	49.33	48.43	2.1	-0.2	1.9	5.6	3.7	5.9	76.0	71.4	100.75	95.31	76.59	68.05	6.5	5.7	12.5	13.6	0.9	7.5	50	37	5065	4133
Bozeman, MT+	52.7	52.8	80.83	82.57	42.62	43.61	-0.2	-2.1	-2.3	-2.3	0.0	-0.2	70.3	67.8	110.37	105.13	77.60	71.25	3.7	5.0	8.9	11.2	2.1	5.9	30	20	2306	1756
Great Falls, MT+	39.6	40.3	78.42	76.33	31.07	30.73	-1.6	2.7	1.1	-3.9	-5.0	-6.5	57.7	57.4	83.79	81.82	48.35	46.94	0.6	2.4	3.0	0.2	-2.7	-2.1	29	17	2162	1683
Helena, MT+	40.4	36.5	84.91	82.41	34.33	30.07	10.8	3.0	14.1	14.1	0.0	10.8	59.4	60.5	91.98	88.68	54.61	53.67	-1.9	3.7	1.7	1.7	0.0	-1.9	19	17	1552	1395
Madison, WI+	44.4	43.5	96.90	97.96	42.98	42.62	1.9	-1.1	0.8	2.4	1.5	3.5	66.8	64.8	116.70	112.52	77.96	72.89	3.1	3.7	7.0	7.4	0.4	3.5	62	51	7100	6551
Missoula, MT+	36.7	36.7	77.53	74.69	28.48	27.38	0.2	3.8	4.0	4.0	-0.1	0.1	62.6	60.9	96.56	92.86	60.47	56.57	2.8	4.0	6.9	7.1	0.2	3.0	43	26	3210	2318
Rapid City, SD+	36.8	37.3	72.05	70.87	26.48	26.46	-1.6	1.7	0.1	0.1	-0.0	-1.6	58.4	58.1	98.83	98.13	57.68	56.98	0.5	0.7	1.2	1.8	0.5	1.1	52	32	4526	3579
Sioux Falls, SD+	45.8	45.0	81.68	82.03	37.44	36.94	1.8	-0.4	1.4	1.3	-0.0	1.8	63.6	62.9	88.98	86.22	56.58	54.19	1.2	3.2	4.4	6.7	2.2	3.4	58	45	4977	4300

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Source 2017 STR, 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 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