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Billings Area COC

For the Month of April 2020



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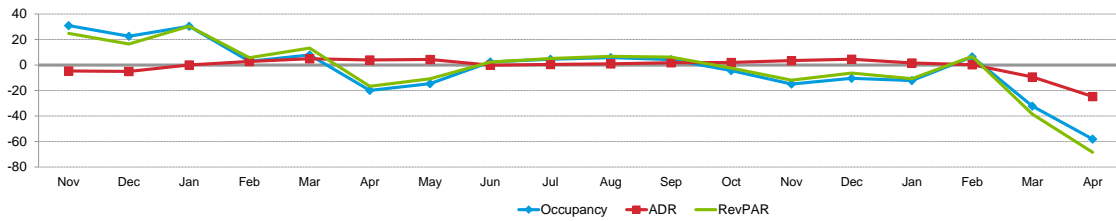
Corporate North American Headquarters
T : +1 (615) 824 8664
destininfo@str.com www.str.com

International Headquarters
T : +44 (0)207 922 1930
industryinfo@str.com www.str.com

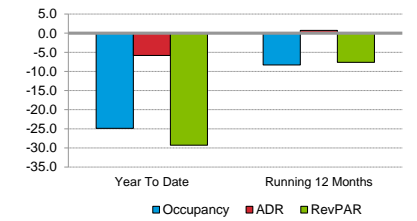
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Billings Area COC
For the Month of April 2020

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	58.2	49.6		48.4	51.4	60.9	54.8	58.5	71.7	72.7	78.4	70.3	63.4	49.5	44.5	42.6	54.7	41.3	23.0
Last Year	44.4	40.5		37.1	49.9	56.5	68.4	68.4	70.0	69.5	74.1	67.4	66.3	58.2	49.6	48.4	51.4	60.9	54.8
Percent Change	31.0	22.6		30.4	2.9	7.9	-19.9	-14.6	2.4	4.6	5.8	4.3	-4.3	-14.9	-10.4	-12.1	6.5	-32.2	-58.1

2018	Year To Date		2020
	2019	2020	
52.9	53.9	40.5	
51.6	52.9	53.9	
2.5	1.9	-24.9	

2018	Running 12 Months		2020
	2019	2020	
58.2	61.7	56.5	
59.3	58.2	61.7	
-1.9	5.9	-8.3	

ADR	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	86.04	84.54		87.71	93.69	96.13	94.40	96.00	99.33	100.14	104.15	98.23	94.56	89.06	88.40	89.17	93.93	87.15	71.11
Last Year	90.24	88.97		87.68	91.15	91.61	90.79	91.93	99.45	99.63	103.18	96.42	92.69	86.04	84.54	87.71	93.69	96.13	94.40
Percent Change	-4.6	-5.0		0.0	2.8	4.9	4.0	4.4	-0.1	0.5	0.9	1.9	2.0	3.5	4.6	1.7	0.3	-9.3	-24.7

2018	Year To Date		2020
	2019	2020	
90.53	93.20	87.75	
89.31	90.53	93.20	
1.4	2.9	-5.8	

2018	Running 12 Months		2020
	2019	2020	
95.22	94.39	95.07	
94.28	95.22	94.39	
1.0	-0.9	0.7	

RevPAR	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	50.06	41.96		42.48	48.12	58.59	51.75	56.13	71.17	72.78	81.70	69.03	59.97	44.11	39.32	37.94	51.36	36.01	16.34
Last Year	40.09	36.01		32.57	45.48	51.72	62.11	62.91	69.58	69.21	76.46	64.95	61.43	50.06	41.96	42.48	48.12	58.59	51.75
Percent Change	24.9	16.5		30.4	5.8	13.3	-16.7	-10.8	2.3	5.2	6.8	6.3	-2.4	-11.9	-6.3	-10.7	6.7	-38.5	-68.4

2018	Year To Date		2020
	2019	2020	
47.92	50.28	35.56	
46.11	47.92	50.28	
3.9	4.9	-29.3	

2018	Running 12 Months		2020
	2019	2020	
55.42	58.20	53.75	
55.94	55.42	58.20	
-0.9	5.0	-7.6	

Supply	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	141,390	146,103		146,103	131,964	146,103	141,390	146,103	141,390	146,103	146,103	141,390	146,103	141,390	136,307	136,307	123,116	136,307	121,440
Last Year	143,070	147,839		146,165	132,020	146,165	141,450	146,165	141,450	146,165	146,165	141,450	146,103	141,390	146,103	146,103	131,964	146,103	141,390
Percent Change	-1.2	-1.2		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.7	-6.7	-6.7	-6.7	-14.1

2018	Year To Date		2020
	2019	2020	
565,800	565,560	517,170	
572,370	565,800	565,560	
-1.1	0.0	-8.6	

2018	Running 12 Months		2020
	2019	2020	
1,734,205	1,720,551	1,662,059	
1,715,536	1,734,205	1,720,551	
1.1	-0.8	-3.4	

Demand	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	82,259	72,511		70,761	67,779	89,042	77,516	85,424	101,316	106,179	114,601	99,357	92,650	70,038	60,626	58,003	67,317	56,327	27,914
Last Year	63,559	59,833		54,297	65,882	82,526	96,769	100,021	98,972	101,533	108,315	95,276	96,833	82,259	72,511	70,761	67,779	89,042	77,516
Percent Change	29.4	21.2		30.3	2.9	7.9	-19.9	-14.6	2.4	4.6	5.8	4.3	-4.3	-14.9	-16.4	-18.0	-0.7	-36.7	-64.0

2018	Year To Date		2020
	2019	2020	
299,474	305,098	209,561	
295,491	299,474	305,098	
1.3	1.9	-31.3	

2018	Running 12 Months		2020
	2019	2020	
1,009,411	1,060,820	939,752	
1,017,861	1,009,411	1,060,820	
-0.8	5.1	-11.4	

Revenue	2018			2019												2020			
	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
This Year	7,077,825	6,130,011		6,206,444	6,350,372	8,559,520	7,317,618	8,201,025	10,063,396	10,632,966	11,935,948	9,760,306	8,761,349	6,237,310	5,359,438	5,171,951	6,323,414	4,909,015	1,984,923
Last Year	5,735,383	5,323,495		4,760,714	6,004,866	7,559,823	8,785,739	9,194,881	9,842,637	10,115,433	11,176,296	9,186,874	8,975,438	7,077,825	6,130,011	6,206,444	6,350,372	8,559,520	7,317,618
Percent Change	23.4	15.2		30.4	5.8	13.2	-16.7	-10.8	2.2	5.1	6.8	6.2	-2.4	-11.9	-12.6	-16.7	-0.4	-42.6	-72.9

2018	Year To Date		2020
	2019	2020	
27,111,142	28,433,954	18,389,303	
26,389,363	27,111,142	28,433,954	
2.7	4.9	-35.3	

2018	Running 12 Months		2020
	2019	2020	
96,114,962	100,133,349	89,341,041	
95,967,651	96,114,962	100,133,349	
0.2	4.2	-10.8	

Census %	2018			2019												2020			
	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	52	52	52	52	51	51	51	51	48
Census Rooms	4713	4713		4713	4713	4713	4713	4713	4713	4713	4713	4713	4713	4713	4397	4397	4397	4397	4048
% Rooms Participants	85.8	85.8		85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	85.8	79.1	84.8	84.8	84.8	83.5

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: April 2020

	Current Month - April 2020 vs April 2019												Year to Date - April 2020 vs April 2019										Participation					
	Occ %		ADR		RevPAR		Percent Change from April 2019						Occ %		ADR		RevPAR		Percent Change from YTD 2019						Properties		Rooms	
	2020	2019	2020	2019	2020	2019	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2020	2019	2020	2019	2020	2019	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	24.5	67.8	73.23	131.73	17.93	89.36	-63.9	-44.4	-79.9	-82.4	-12.1	-68.3	45.7	63.2	117.75	129.66	53.84	81.95	-27.7	-9.2	-34.3	-35.3	-1.5	-28.8	52441	31081	4643629	3349257
Montana	21.0	50.3	70.09	89.67	14.71	45.07	-58.2	-21.8	-67.4	-69.5	-6.6	-61.0	37.8	47.6	86.47	88.67	32.69	42.17	-20.5	-2.5	-22.5	-24.0	-2.0	-22.1	435	205	27925	17664
Billings Area, MT+	23.0	54.8	71.11	94.40	16.34	51.75	-58.1	-24.7	-68.4	-72.9	-14.1	-64.0	40.5	53.9	87.75	93.20	35.56	50.28	-24.9	-5.8	-29.3	-35.3	-8.6	-31.3	48	35	4048	3379
Bismarck, ND+	19.4	63.1	69.01	86.33	13.38	54.44	-69.3	-20.1	-75.4	-75.0	1.7	-68.7	40.4	57.2	82.13	85.78	33.14	49.07	-29.5	-4.3	-32.5	-30.6	2.8	-27.5	33	29	3162	2909
Boise, ID+	20.6	72.5	73.07	110.66	15.06	80.25	-71.6	-34.0	-81.2	-82.9	-9.0	-74.1	47.9	65.1	105.04	107.76	50.31	70.14	-26.4	-2.5	-28.3	-29.9	-2.3	-28.1	50	40	5186	4805
Bozeman, MT+	25.9	66.4	72.68	93.24	18.82	61.91	-61.0	-22.0	-69.6	-71.7	-6.9	-63.7	56.4	68.4	90.65	91.56	51.11	62.60	-17.5	-1.0	-18.4	-19.8	-1.7	-19.0	27	21	2172	1779
Great Falls, MT+	23.3	52.9	70.28	86.06	16.36	45.50	-56.0	-18.3	-64.0	-68.9	-13.4	-61.9	40.1	50.7	82.82	87.48	33.22	44.34	-20.9	-5.3	-25.1	-27.6	-3.4	-23.5	26	17	1985	1666
Helena, MT+	16.8	60.7	72.82	97.07	12.25	58.92	-72.3	-25.0	-79.2	-79.2	0.0	-72.3	36.2	56.4	89.34	95.31	32.36	53.74	-35.8	-6.3	-39.8	-39.8	0.0	-35.8	20	17	1645	1408
Madison, WI+	20.9	63.0	67.36	121.74	14.08	76.71	-66.8	-44.7	-81.6	-82.7	-5.9	-68.8	39.7	57.4	98.63	111.82	39.11	64.15	-30.9	-11.8	-39.0	-37.1	3.2	-28.7	63	51	7297	6585
Missoula, MT+	19.7	59.3	67.65	92.84	13.33	55.02	-66.7	-27.1	-75.8	-77.0	-5.1	-68.5	36.6	47.6	81.48	85.97	29.82	40.96	-23.2	-5.2	-27.2	-30.0	-3.8	-26.1	38	24	3043	2263
Rapid City, SD+	18.9	42.2	47.67	58.23	9.02	24.60	-55.2	-18.1	-63.3	-66.5	-8.6	-59.0	30.6	39.8	59.58	62.00	18.26	24.65	-22.9	-3.9	-25.9	-25.5	0.6	-22.5	49	33	4180	3549
Sioux Falls, SD+	19.0	60.1	62.55	87.94	11.86	52.84	-68.4	-28.9	-77.6	-77.2	1.7	-67.9	42.8	57.7	86.11	88.74	36.88	51.21	-25.8	-3.0	-28.0	-26.4	2.1	-24.2	61	48	5325	4533

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