

Date Created: Jun 17, 2020

Billings Area COC

For the Month of May 2020



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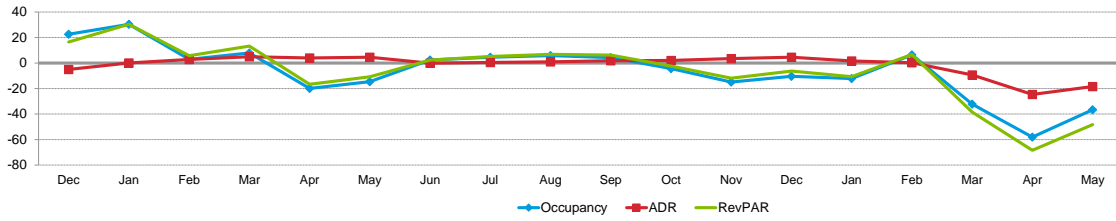
Corporate North American Headquarters
T : +1 (615) 824 8664
destininfo@str.com www.str.com

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

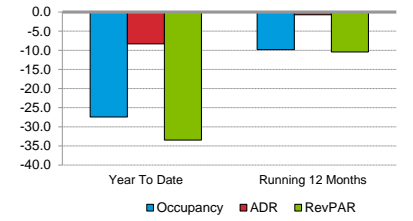
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Billings Area COC
For the Month of May 2020

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	49.6	48.4	51.4	60.9	54.8	58.4	71.7	72.7	78.4	70.3	63.4	49.5	44.5	42.6	54.7	41.3	23.0	37.0											
Last Year	40.5	37.1	49.9	56.5	68.4	70.0	69.5	74.1	67.4	66.3	58.2	49.6	48.4	51.4	60.9	54.8	58.4	58.4											
Percent Change	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	-36.6											

2018	Year To Date		
	2019	2020	
56.1	54.9	39.8	
56.3	56.1	54.9	
-0.2	-2.2	-27.4	

2018	Running 12 Months		
	2019	2020	
57.7	60.8	54.8	
60.4	57.7	60.8	
-4.4	5.4	-9.8	

ADR	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	84.54	87.71	93.69	96.13	94.40	96.08	99.33	100.14	104.15	98.23	94.56	89.06	88.40	89.17	93.93	87.15	71.15	78.42											
Last Year	88.97	87.68	91.15	91.61	90.79	91.91	99.45	99.63	103.18	96.42	92.69	86.04	84.54	87.71	93.69	96.13	94.40	96.08											
Percent Change	-5.0	0.0	2.8	4.9	4.0	4.5	-0.1	0.5	0.9	1.9	2.0	3.5	4.6	1.7	0.3	-9.3	-24.6	-18.4											

2018	Year To Date		
	2019	2020	
90.87	93.83	86.02	
90.23	90.87	93.83	
0.7	3.2	-8.3	

2018	Running 12 Months		
	2019	2020	
95.16	94.77	94.10	
94.36	95.16	94.77	
0.8	-0.4	-0.7	

RevPAR	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	41.96	42.48	48.12	58.59	51.75	56.14	71.17	72.78	81.70	69.03	59.97	44.11	39.32	37.94	51.36	36.01	16.34	29.04											
Last Year	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	56.14											
Percent Change	16.5	30.4	5.8	13.3	-16.7	-10.7	2.3	5.2	6.8	6.3	-2.4	-11.9	-6.3	-10.7	6.7	-38.5	-68.4	-48.3											

2018	Year To Date		
	2019	2020	
50.99	51.48	34.25	
50.76	50.99	51.48	
0.5	1.0	-33.5	

2018	Running 12 Months		
	2019	2020	
54.92	57.62	51.60	
56.96	54.92	57.62	
-3.6	4.9	-10.5	

Supply	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	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	129,208											
Last Year	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	146,103											
Percent Change	-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	-14.1	-11.6	-11.6											

2018	Year To Date		
	2019	2020	
711,965	711,663	646,378	
720,209	711,965	711,663	
-1.1	0.0	-9.2	

2018	Running 12 Months		
	2019	2020	
1,732,531	1,720,489	1,645,164	
1,721,147	1,732,531	1,720,489	
0.7	-0.7	-4.4	

Demand	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	72,511	70,761	67,779	89,042	77,516	85,373	101,316	106,179	114,601	99,357	92,650	70,038	60,626	58,003	67,317	56,327	27,898	47,845											
Last Year	59,833	54,297	65,882	82,526	96,769	100,041	98,972	101,533	108,315	95,278	96,833	82,259	72,511	70,761	67,779	89,042	77,516	85,373											
Percent Change	21.2	30.3	2.9	7.9	-19.9	-14.7	2.4	4.6	5.8	4.3	-4.3	-14.9	-16.4	-18.0	-0.7	-36.7	-64.0	-44.0											

2018	Year To Date		
	2019	2020	
399,515	390,471	257,390	
405,144	399,515	390,471	
-1.4	-2.3	-34.1	

2018	Running 12 Months		
	2019	2020	
999,799	1,046,172	902,157	
1,038,968	999,799	1,046,172	
-3.8	4.6	-13.8	

Revenue	2018												2019												2020				
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May											
This Year	6,130,011	6,206,444	6,350,372	8,559,520	7,317,618	8,202,900	10,063,396	10,632,966	11,935,048	9,760,306	8,761,349	6,237,310	5,359,438	5,171,951	6,323,414	4,909,015	1,984,923	3,751,776											
Last Year	5,323,495	4,760,714	6,004,866	7,559,823	8,785,739	9,194,579	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	8,202,900											
Percent Change	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	-0.7	-42.6	-72.9	-54.3											

2018	Year To Date		
	2019	2020	
36,305,721	36,636,854	22,141,080	
36,555,048	36,305,721	36,636,854	
-0.7	0.9	-39.6	

2018	Running 12 Months		
	2019	2020	
95,143,855	99,141,368	84,891,792	
98,041,544	95,143,855	99,141,368	
-3.0	4.2	-14.4	

Census %	2018												2019												2020				
	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	52	52	52	52	51	51	51	48	49	49											
Census Rooms	4713	4713	4713	4713	4713	4713	4713	4713	4713	4713	4713	4713	4397	4397	4397	4048	4168	4168											
% 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	79.1	84.8	84.8	83.5	83.9	83.9											

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: May 2020

	Current Month - May 2020 vs May 2019												Year to Date - May 2020 vs May 2019										Participation					
	Occ %		ADR		RevPAR		Percent Change from May 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	33.1	68.6	79.57	132.38	26.35	90.83	-51.7	-39.9	-71.0	-74.2	-11.2	-57.2	43.3	64.3	112.27	130.26	48.61	83.79	-32.7	-13.8	-42.0	-44.1	-3.7	-35.2	54282	32312	4728776	3441578
Montana	30.8	60.3	78.91	104.02	24.31	62.69	-48.9	-24.1	-61.2	-63.1	-5.0	-51.4	36.2	50.2	85.46	92.53	30.93	46.47	-27.9	-7.6	-33.4	-35.2	-2.6	-29.8	468	213	29627	18440
Billings Area, MT+	37.0	58.4	78.42	96.08	29.04	56.14	-36.6	-18.4	-48.3	-54.3	-11.6	-44.0	39.8	54.9	86.02	93.83	34.25	51.48	-27.4	-8.3	-33.5	-39.6	-9.2	-34.1	49	36	4168	3499
Bismarck, ND+	30.7	62.1	73.11	88.00	22.45	54.65	-50.6	-16.9	-58.9	-58.2	1.7	-49.7	38.4	58.2	80.67	86.27	30.97	50.22	-34.1	-6.5	-38.3	-36.8	2.6	-32.4	33	30	3162	2969
Boise, ID+	33.3	75.8	76.79	114.22	25.59	86.55	-56.0	-32.8	-70.4	-72.6	-7.5	-59.3	45.2	67.3	100.91	109.25	45.64	73.51	-32.8	-7.6	-37.9	-40.0	-3.3	-35.0	51	41	5276	4895
Bozeman, MT+	31.6	72.5	86.25	117.88	27.27	85.47	-56.4	-26.8	-68.1	-68.6	-1.7	-57.1	51.3	69.2	90.11	97.22	46.22	67.30	-25.9	-7.3	-31.3	-32.5	-1.7	-27.2	28	22	2295	1902
Great Falls, MT+	32.0	54.3	74.12	90.60	23.72	49.18	-41.1	-18.2	-51.8	-56.2	-9.2	-46.5	38.5	51.4	81.41	88.16	31.36	45.33	-25.1	-7.7	-30.8	-34.0	-4.6	-28.5	27	18	2082	1763
Helena, MT+	26.0	62.8	78.53	100.91	20.39	63.37	-58.7	-22.2	-67.8	-67.8	0.0	-58.7	32.9	56.7	86.69	95.47	28.50	54.10	-42.0	-9.2	-47.3	-47.3	0.0	-42.0	20	18	1645	1519
Madison, WI+	26.2	66.0	69.22	132.48	18.16	87.49	-60.3	-47.7	-79.2	-81.4	-10.4	-64.4	37.0	59.2	94.59	116.67	35.04	69.06	-37.4	-18.9	-49.3	-49.7	-0.9	-38.0	62	51	6942	6456
Missoula, MT+	33.6	69.4	77.57	109.19	26.07	75.75	-51.5	-29.0	-65.6	-65.6	0.0	-51.5	36.0	52.0	80.73	92.14	29.05	47.88	-30.8	-12.4	-39.3	-41.2	-3.0	-32.9	38	24	3043	2263
Rapid City, SD+	34.3	58.5	57.05	79.57	19.58	46.57	-41.4	-28.3	-58.0	-61.0	-7.2	-45.6	31.4	43.8	59.02	67.07	18.53	29.38	-28.3	-12.0	-36.9	-37.7	-1.1	-29.1	52	35	4474	3812
Sioux Falls, SD+	27.6	68.1	67.05	93.07	18.53	63.42	-59.5	-28.0	-70.8	-69.8	3.2	-58.1	39.7	59.9	83.36	89.76	33.07	53.72	-33.7	-7.1	-38.4	-37.0	2.3	-32.2	62	49	5404	4612

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