

Date Created: Oct 17, 2018

Billings Area COC

For the Month of September 2018



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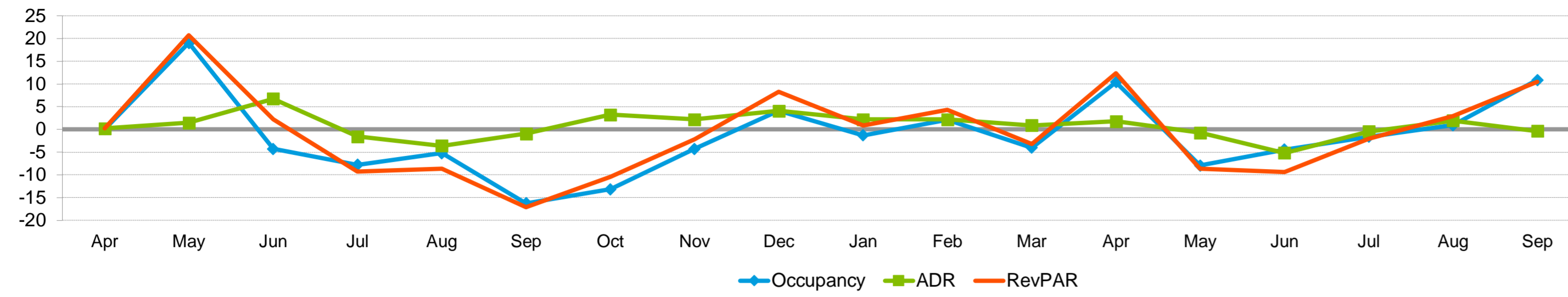
Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

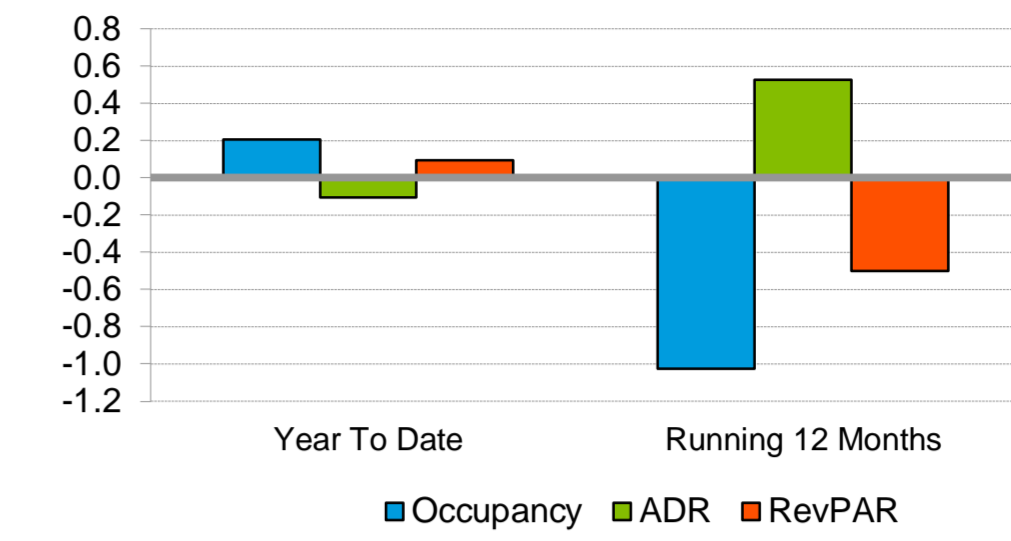
Billings Area COC

For the Month of September 2018

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	61.6	74.0	72.8	70.2	72.3	59.7	51.4	44.3	40.3	36.8	49.5	56.0	68.0	68.1	69.5	69.0	73.0	66.2	
Last Year	61.6	62.2	76.0	76.1	76.4	71.3	59.3	46.3	38.8	37.3	48.5	58.3	61.6	74.0	72.8	70.2	72.3	59.7	
Percent Change	0.0	19.0	-4.3	-7.8	-5.3	-16.3	-13.2	-4.3	4.1	-1.3	2.1	-4.0	10.4	-8.0	-4.4	-1.6	1.0	10.9	

ADR	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	89.20	92.62	105.02	100.25	101.65	97.06	94.07	90.01	88.82	87.95	91.36	91.78	90.76	91.92	99.58	99.75	103.62	96.68	
Last Year	89.03	91.27	98.39	101.88	105.49	98.01	91.14	88.08	85.36	86.04	89.42	90.96	89.20	92.62	105.02	100.25	101.65	97.06	
Percent Change	0.2	1.5	6.7	-1.6	-3.6	-1.0	3.2	2.2	4.0	2.2	2.2	0.9	1.8	-0.7	-5.2	-0.5	1.9	-0.4	

RevPAR	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	54.94	68.50	76.42	70.33	73.54	57.96	48.39	39.90	35.82	32.40	45.27	51.35	61.73	62.57	69.26	68.83	75.68	64.01	
Last Year	54.82	56.73	74.80	77.52	80.54	69.91	54.00	40.79	33.08	32.12	43.38	53.04	54.94	68.50	76.42	70.33	73.54	57.96	
Percent Change	0.2	20.7	2.2	-9.3	-8.7	-17.1	-10.4	-2.2	8.3	0.9	4.3	-3.2	12.3	-8.7	-9.4	-2.1	2.9	10.4	

Supply	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	145,140	149,978	145,140	149,978	149,978	145,140	149,978	145,140	149,978	149,978	135,464	149,978	145,140	149,978	145,110	149,947	149,947	145,110	
Last Year	139,710	144,367	139,710	144,367	147,064	142,320	147,064	145,170	150,009	150,009	135,492	150,009	145,140	149,978	145,140	149,978	149,978	145,140	
Percent Change	3.9	3.9	3.9	3.9	2.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Demand	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	89,402	110,923	105,623	105,211	108,499	86,668	77,150	64,341	60,479	55,246	67,122	83,921	98,709	102,085	100,923	103,470	109,516	96,072	
Last Year	86,024	89,726	106,223	109,858	112,286	101,510	87,139	67,231	58,130	56,000	65,738	87,467	89,402	110,923	105,623	105,211	108,499	86,668	
Percent Change	3.9	23.6	-6.6	-4.2	-3.4	-14.6	-11.5	-4.3	4.0	-1.3	2.1	-4.1	10.4	-8.0	-4.4	-1.7	0.9	10.9	

Revenue	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
This Year	7,974,606	10,273,410	11,092,137	10,547,342	11,029,251	8,411,814	7,257,763	5,791,639	5,371,756	4,858,747	6,131,939	7,701,930	8,959,079	9,384,098	10,050,090	10,321,520	11,348,007	9,287,866	
Last Year	7,658,312	8,189,732	10,450,785	11,191,850	11,845,034	9,949,014	7,942,091	5,921,809	4,962,187	4,818,398	5,878,240	7,955,810	7,974,606	10,273,410	11,092,137	10,547,342	11,029,251	8,411,814	
Percent Change	4.1	25.4	6.1	-5.8	-6.9	-15.5	-8.6	-2.2	8.3	0.8	4.3	-3.2	12.3	-8.7	-9.4	-2.1	2.9	10.4	

Census %	2017										2018								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Census Props	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	
Census Rooms	4838	4838	4838	4838	4838	4838	4838	4838	4838	4838	4838	4838	4838	4838	4837	4837	4837	4837	
% Rooms Participants	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	79.9	78.1	79.9	79.9	

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
62.7	61.7	61.9	58.9	58.3	57.7
63.8	62.7	61.7	61.2	58.9	58.3
-1.7	-1.5	0.2	-3.7	-1.0	-1.0

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
95.28	95.62	95.52	94.31	94.17	94.66
96.69	95.28	95.62	94.95	94.31	94.17
-1.5	0.4	-0.1	-0.7	-0.2	0.5

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
59.73	59.04	59.09	55.56	54.91	54.63
61.64	59.73	59.04	58.11	55.56	54.91
-3.1	-1.2	0.1	-4.4	-1.2	-0.5

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
1,276,668	1,320,864	1,320,652	1,705,112	1,763,107	1,765,748
1,263,171	1,276,668	1,320,864	1,675,055	1,705,112	1,763,107
1.1	3.5	0.0	1.8	3.4	0.1

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
800,314	815,531	817,064	1,004,397	1,028,031	1,019,034
805,330	800,314	815,531	1,025,066	1,004,397	1,028,031
-0.6	1.9	0.2	-2.0	2.4	-0.9

Year To Date			Running 12 Months		
2016	2017	2018	2016	2017	2018
76,256,246	77,981,008	78,043,276	94,729,091	96,807,095	96,464,434
77,863,913	76,256,246	77,981,008	97,329,152	94,729,091	96,807,095
-2.1	2.3	0.1	-2.7	2.2	-0.4

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of September 2018

STR Code	Name of Establishment	City & State	Zip Code	Aff Date	Open Date	Rooms	Chg in Rms	2016												2017												2018											
								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: September 2018

	Current Month - September 2018 vs September 2017												Year to Date - September 2018 vs September 2017										Participation					
	Occ %		ADR		RevPAR		Percent Change from September 2017						Occ %		ADR		RevPAR		Percent Change from YTD 2017						Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	68.0	69.5	131.00	128.58	89.10	89.35	-2.1	1.9	-0.3	1.7	2.0	-0.1	67.7	67.3	130.37	127.13	88.22	85.60	0.5	2.5	3.1	5.1	2.0	2.5	55769	33733	5269454	3921691
Montana	71.4	68.8	113.91	113.49	81.34	78.11	3.7	0.4	4.1	5.5	1.3	5.1	61.9	62.4	109.52	108.06	67.84	67.38	-0.7	1.3	0.7	1.8	1.1	0.5	482	229	31262	19664
Billings Area, MT+	66.2	59.7	96.68	97.06	64.01	57.96	10.9	-0.4	10.4	10.4	-0.0	10.9	61.9	61.7	95.52	95.62	59.09	59.04	0.2	-0.1	0.1	0.1	-0.0	0.2	54	36	4837	3866
Bismarck, ND+	66.7	62.8	91.89	93.20	61.25	58.55	6.1	-1.4	4.6	4.1	-0.4	5.6	57.1	66.2	90.03	90.08	51.44	59.64	-13.7	-0.1	-13.8	-14.0	-0.3	-14.0	33	27	3106	2638
Boise, ID+	76.9	77.8	111.81	109.40	85.94	85.07	-1.2	2.2	1.0	9.0	7.9	6.7	74.2	76.1	110.21	107.28	81.77	81.60	-2.4	2.7	0.2	6.7	6.4	3.8	55	43	5746	5203
Bozeman, MT+	84.4	83.2	132.15	132.49	111.51	110.28	1.4	-0.3	1.1	2.3	1.2	2.6	75.0	73.8	121.85	120.15	91.37	88.68	1.6	1.4	3.0	5.2	2.1	3.7	31	22	2426	1912
Great Falls, MT+	67.2	62.3	85.42	86.11	57.44	53.61	8.0	-0.8	7.1	13.6	6.1	14.6	60.9	62.4	88.80	88.11	54.07	54.98	-2.4	0.8	-1.7	2.3	4.0	1.5	30	19	2293	1881
Helena, MT+	66.3	70.5	96.53	98.49	63.96	69.45	-6.0	-2.0	-7.9	-2.2	6.2	-0.2	62.1	66.0	98.77	96.44	61.31	63.69	-6.0	2.4	-3.7	-0.8	3.0	-3.2	20	17	1648	1411
Madison, WI+	74.2	73.6	129.91	146.08	96.35	107.46	0.8	-11.1	-10.3	-8.2	2.4	3.2	67.6	67.1	120.86	118.35	81.69	79.44	0.7	2.1	2.8	5.3	2.4	3.1	65	54	7431	6896
Missoula, MT+	79.9	81.0	114.69	109.03	91.64	88.28	-1.3	5.2	3.8	1.9	-1.9	-3.2	68.1	68.6	108.48	103.33	73.91	70.86	-0.6	5.0	4.3	2.3	-1.9	-2.6	41	24	3072	2180
Rapid City, SD+	81.0	78.4	101.53	103.09	82.28	80.85	3.3	-1.5	1.8	4.0	2.2	5.6	60.3	61.6	102.67	105.03	61.88	64.72	-2.2	-2.2	-4.4	-2.3	2.2	-0.0	54	35	4707	3875
Sioux Falls, SD+	70.4	67.8	92.04	94.58	64.77	64.13	3.8	-2.7	1.0	3.3	2.3	6.2	63.9	63.4	92.10	92.72	58.88	58.78	0.8	-0.7	0.2	3.5	3.3	4.1	60	45	5183	4316

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