

Montana

Table 1: Airbnb and Hotel Performance (Jan. 2017 - Dec. 2017)

	AIRBNB		AIRBNB
OCC	48.4%	Supply	687,173
ADR	\$208.20	Demand	332,766
RevPAR	\$100.71	Revenue	\$69,278,568

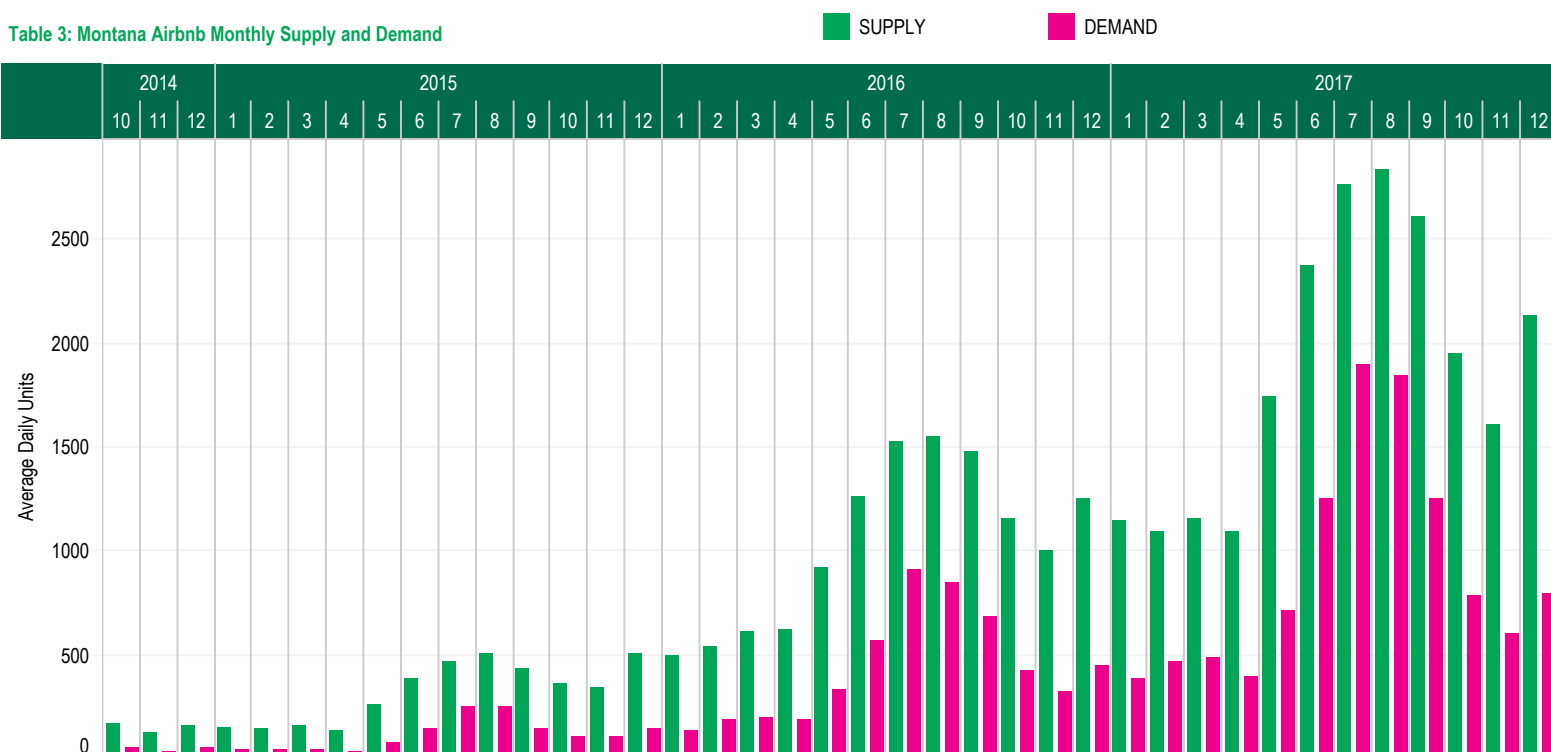
Sources: CBRE Hotels' Americas Research, Airdna, STR, Q4 2017.

Table 2: Montana Airbnb Average Daily Performance by Month and Year-over-Year Change

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2017	Jan	34.0%	28.1%	\$232.26	37.1%	\$79.04	75.6%	1,312	130.2%	1,143	130.4%	389	195.0%	90,377	304.5%
	Feb	42.8%	20.9%	\$271.73	30.3%	\$116.37	57.5%	1,228	99.7%	1,097	103.4%	470	145.9%	127,644	220.3%
	Mar	41.9%	26.8%	\$271.04	39.3%	\$113.44	76.7%	1,341	93.2%	1,157	87.9%	484	138.4%	131,281	232.1%
	Apr	36.9%	21.9%	\$173.83	29.6%	\$64.08	58.0%	1,265	79.2%	1,089	75.4%	402	113.9%	69,809	177.1%
	May	40.7%	12.4%	\$192.35	31.3%	\$78.36	47.7%	2,037	89.7%	1,746	88.6%	711	112.1%	136,811	178.5%
	Jun	52.7%	16.9%	\$202.68	24.3%	\$106.76	45.3%	2,761	88.9%	2,376	88.5%	1,251	120.3%	253,641	173.9%
	Jul	68.7%	15.3%	\$225.97	25.1%	\$155.14	44.2%	3,231	78.6%	2,764	80.6%	1,898	108.2%	428,841	160.5%
	Aug	64.9%	19.3%	\$210.27	20.8%	\$136.44	44.1%	3,315	80.0%	2,839	82.7%	1,842	118.0%	387,356	163.3%
	Sep	48.2%	3.9%	\$184.84	15.4%	\$89.00	19.9%	3,025	74.7%	2,609	76.2%	1,256	83.2%	232,200	111.4%
	Oct	40.3%	10.4%	\$155.90	14.1%	\$62.90	26.0%	2,266	70.1%	1,952	68.9%	788	86.5%	122,777	112.8%
	Nov	37.9%	16.1%	\$150.38	5.3%	\$56.92	22.2%	1,822	61.7%	1,605	60.5%	608	86.3%	91,373	96.0%
	Dec	37.1%	2.8%	\$246.90	8.1%	\$91.68	11.1%	2,386	65.9%	2,136	70.2%	793	74.9%	195,796	89.1%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Montana Airbnb Monthly Supply and Demand



Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Montana Monthly Airbnb ADR by Room Count and Listing Type (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	2017												AVG.
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Entire home/apt	1	\$119.59	\$116.31	\$112.89	\$105.42	\$115.19	\$129.50	\$142.54	\$142.64	\$131.07	\$113.04	\$108.21	\$125.48	\$127.57
	2	\$185.87	\$191.02	\$193.81	\$174.41	\$183.29	\$195.13	\$213.32	\$209.06	\$190.68	\$159.98	\$146.16	\$194.90	\$192.47
	3	\$354.89	\$372.74	\$370.96	\$266.99	\$339.53	\$295.64	\$310.30	\$292.92	\$263.62	\$235.57	\$226.13	\$347.27	\$304.16
	4+	\$585.86	\$759.12	\$809.67	\$594.80	\$550.78	\$504.89	\$520.99	\$487.66	\$461.56	\$408.28	\$388.58	\$643.07	\$542.27
Private room	1	\$73.75	\$80.90	\$74.03	\$74.62	\$80.24	\$95.22	\$103.93	\$99.23	\$88.15	\$79.57	\$69.13	\$70.50	\$88.56
Shared room	1	\$33.13	\$34.63	\$29.69	\$33.25	\$31.09	\$35.48	\$41.77	\$42.47	\$36.20	\$36.08	\$37.29	\$57.28	\$38.72
Average		\$232.28	\$271.75	\$271.18	\$174.08	\$192.54	\$202.83	\$226.23	\$210.46	\$185.01	\$156.05	\$150.59	\$247.24	\$208.42

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$130.65	\$127.60	\$97.93	\$100.57	\$127.57
	2	\$182.41	\$205.20	\$221.71	\$194.87	\$192.47
	3	\$295.96	\$336.66	\$243.47	\$279.54	\$304.16
	4+	\$510.39	\$846.89	\$647.16	\$1,036.80	\$542.27
Private room	1	\$73.67	\$103.90	\$145.38	\$108.60	\$88.56
Shared room	1	\$36.30	\$36.53	\$54.10	\$25.73	\$38.72
Average		\$220.02	\$197.60	\$152.65	\$145.91	\$208.42

Sources: CBRE Hotels' Americas Research, Airdna, STR, Q4 2017.

Table 7: Montana Active Units by Listing and Property Type (Dec. 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	248	278	2	17	545
	2	292	241	1	13	547
	3	376	109		3	488
	4+	310	31	2	3	346
Private room	1	322	44	52	30	448
Shared room	1	3	2	2		7
Total		1,551	705	59	71	2,386

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 8: Montana Average Daily Supply by Listing and Property Type (Dec. 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	218	240	2	14	474
	2	257	218	1	11	487
	3	345	98		2	446
	4+	290	29	2	3	324
Private room	1	282	39	49	23	393
Shared room	1	3	2	2		7
Total		1,396	627	55	54	2,132

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 9: Montana Monthly Active Units by Listing Type (Jan. 2017 - Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	315	296	318	336	520	675	766	818	799	642	494	545
	2	275	276	289	288	465	599	713	724	661	516	441	547
	3	278	248	262	211	323	482	577	581	515	342	297	488
	4+	166	161	172	116	222	346	429	398	338	222	181	346
Private room	1	267	235	284	302	488	632	717	766	684	522	391	448
Shared room	1	10	11	14	10	15	21	23	22	21	16	11	7
Total		1,311	1,227	1,339	1,263	2,033	2,755	3,225	3,309	3,018	2,260	1,815	2,381

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 10: Montana Monthly Average Daily Supply by Listing Type (Jan. 2017 - Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	270	263	268	284	443	580	667	702	694	539	426	474
	2	237	244	248	252	388	517	599	621	571	440	399	487
	3	240	222	224	185	282	419	483	493	445	304	263	446
	4+	148	149	154	94	193	302	373	350	303	194	161	324
Private room	1	238	208	248	263	422	536	616	649	572	456	341	393
Shared room	1	10	11	14	10	14	19	20	18	18	14	11	7
Total		1,142	1,096	1,156	1,087	1,742	2,372	2,759	2,834	2,602	1,947	1,600	2,132

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 11: Montana Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	96	127	117	118	210	335	477	487	366	237	179	191
	2	90	103	104	94	177	296	441	418	283	192	145	193
	3	86	105	108	69	100	202	326	314	201	113	95	158
	4+	45	64	63	26	60	130	236	199	112	58	51	108
Private room	1	71	70	90	93	158	278	400	410	286	183	133	139
Shared room	1	2	1	2	1	4	8	13	11	6	2	2	2
Total		389	470	484	401	710	1,250	1,894	1,839	1,254	786	606	791

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 12: Montana Airbnb Apt./Condo/Loft Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	57	80	73	66	112	158	206	204	155	112	88	102
	2	43	56	56	41	77	115	169	160	113	82	64	92
	3	27	26	27	16	19	39	66	57	36	22	19	36
	4+	5	7	11	4	5	9	17	14	7	2	3	9
Private room	1	9	11	12	8	16	32	40	42	29	14	10	13
Shared room	1	0	0	1		0	1	2	1	1	0	1	1
Total		142	179	180	135	229	354	500	478	340	232	184	252

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 13: Montana Airbnb Home Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	37	44	43	50	89	159	238	246	186	112	85	83
	2	44	45	46	51	97	174	257	246	162	105	77	96
	3	57	77	78	51	80	161	257	252	162	88	76	121
	4+	39	55	52	22	54	120	216	183	103	56	48	97
Private room	1	50	50	67	67	116	183	257	268	196	139	103	107
Shared room	1	1	1	1	1	3	4	5	4	2	1	1	1
Total		228	273	287	242	438	801	1,230	1,200	810	502	390	505

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 14: Montana Airbnb Hotel/B&B and Other Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 – Dec. 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	2	3	1	2	10	19	33	38	25	13	6	6
	2	3	2	1	2	4	8	14	12	8	5	5	5
	3	2	2	2	2	1	2	3	4	4	3	0	1
	4+	1	1	0	0	1	2	3	2	2	1	1	1
Private room	1	12	10	11	18	26	63	104	100	62	30	20	20
Shared room	1	0	0	0	0	1	3	6	5	3	1	0	0
Total		20	18	17	24	42	95	164	161	104	52	32	34

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 15: Montana Airbnb Total Supply, Total Demand, and Revenue by Listing & Property Type (Jan. 2016 – Dec. 2017)

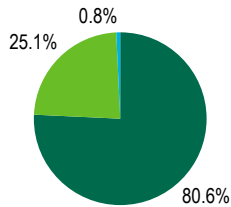
Listing Type	UNIT TYPE	Supply	% of Total Supply	Demand	% of Total Demand	Revenue	% of Total Revenue
Entire home/apt	APT,CONDO,LOFT	171,960	25.1%	90,340	25.9%	\$18,574,265	26.8%
	HOUSE	340,202	49.6%	161,266	44.0%	\$42,777,532	61.8%
	HOTEL/B&B	2,251	0.3%	1,076	0.4%	\$266,692	0.4%
	OTHER	15,252	2.2%	7,116	2.5%	\$1,277,387	1.8%
	Total	529,665	77.3%	259,798	72.8%	\$62,895,875	90.9%
Private room	APT,CONDO,LOFT	15,226	2.2%	7,236	2.7%	\$752,385	1.1%
	HOUSE	99,507	14.5%	48,914	17.7%	\$3,605,925	5.2%
	HOTEL/B&B	23,615	3.4%	8,906	3.7%	\$1,294,560	1.9%
	OTHER	12,551	1.8%	5,592	2.3%	\$607,735	0.9%
	Total	150,899	22.0%	70,648	26.4%	\$6,260,605	9.0%
Shared room	APT,CONDO,LOFT	740	0.1%	234	0.1%	\$8,551	0.0%
	HOUSE	2,197	0.3%	820	0.4%	\$29,803	0.0%
	HOTEL/B&B	1,577	0.2%	381	0.2%	\$20,627	0.0%
	OTHER	536	0.1%	259	0.1%	\$6,667	0.0%
	Total	5,050	0.7%	1,694	0.8%	\$65,648	0.1%
Total		685,614	100.0%	332,140	100.0%	\$69,222,129	100.0%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

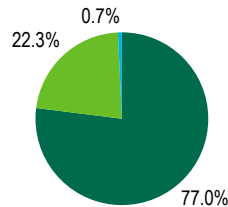
Table 16: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt ■ Private room ■ Shared room

Montana Percent of Hosts by Listing Type



Montana Percent of Properties by Listing Type



Montana Percent of Revenue by Listing Type

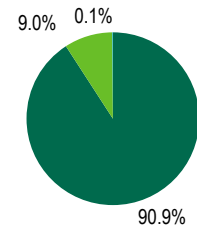
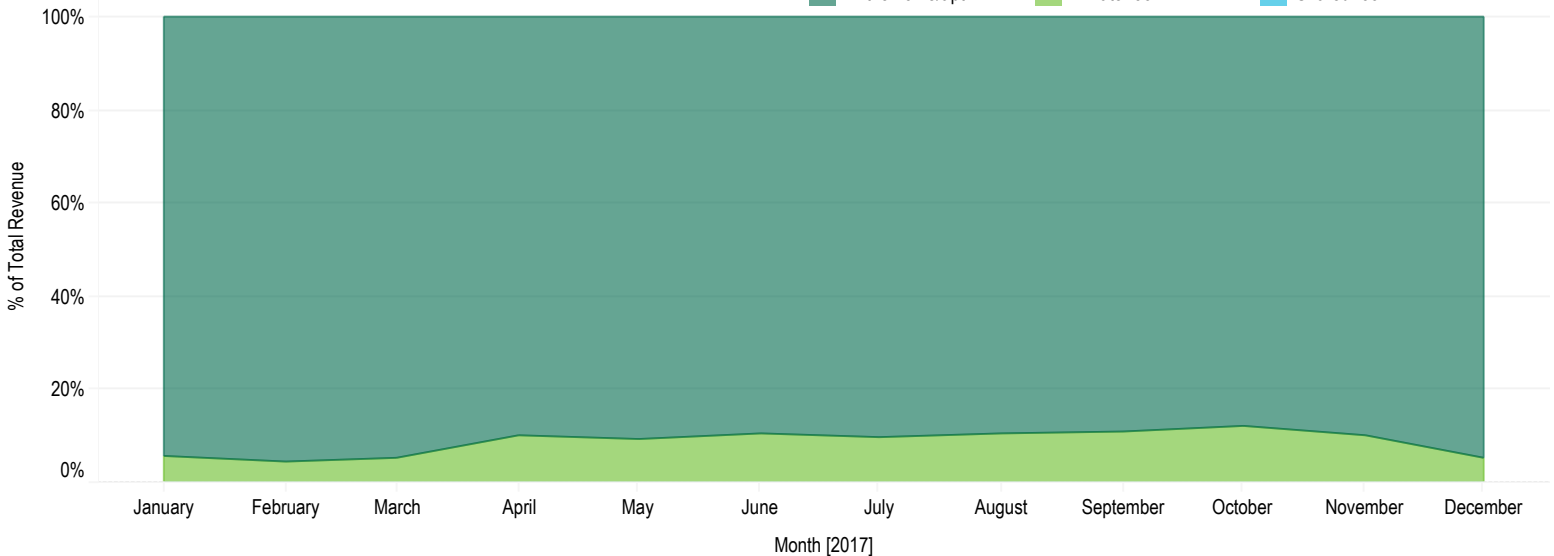


Table 17: Montana Percent of Revenue by Listing Type

Listing Type
■ Entire home/apt ■ Private room ■ Shared room



Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Billings, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	49.9%	Supply	17,939
ADR	\$86.39	Demand	8,951
RevPAR	\$43.10	Revenue	\$773,851

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

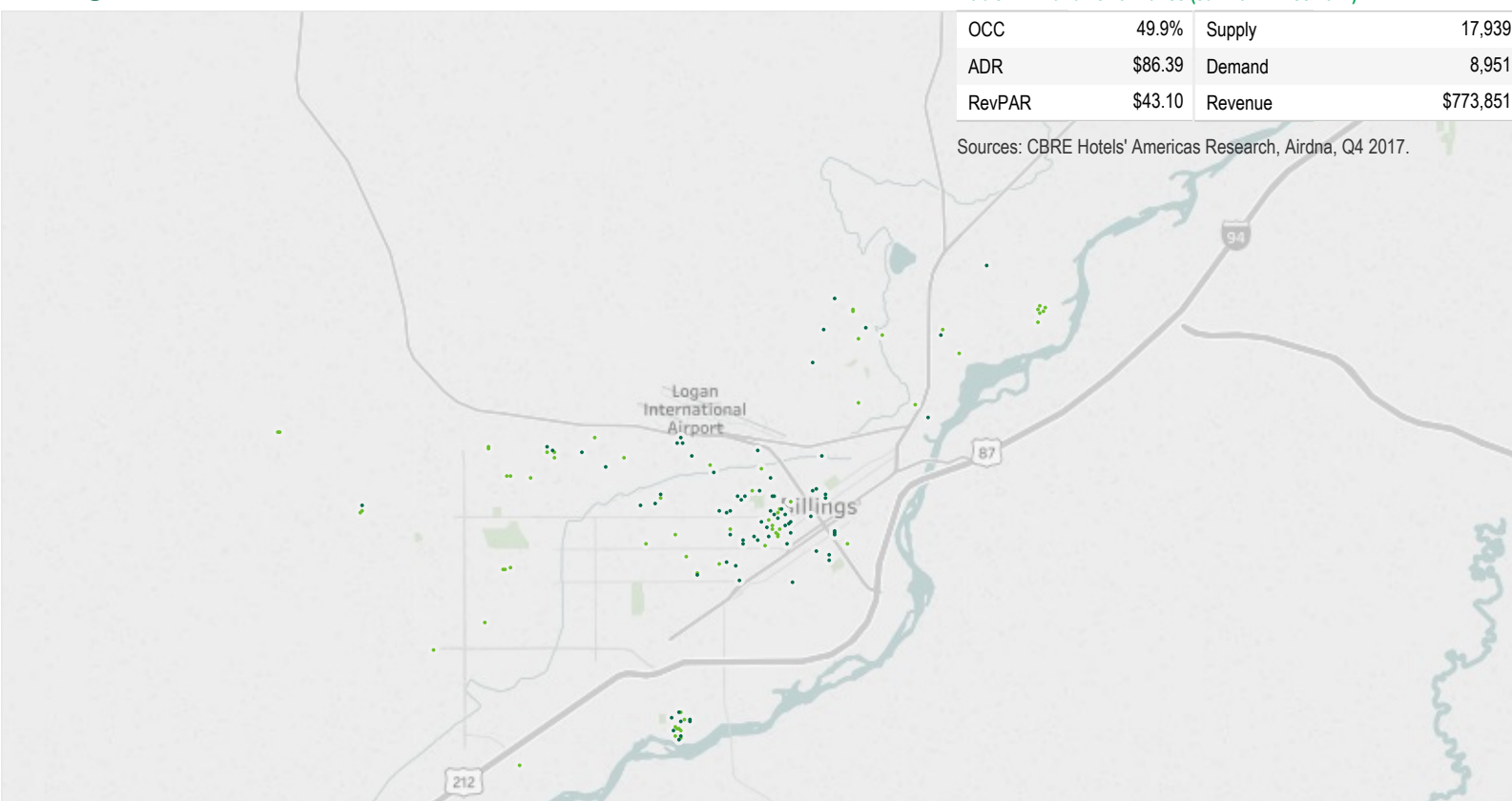


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	37.1%	20.4%	\$66.98	13.0%	\$24.82	36.1%	15	150.0%	14	165.1%	5	219.2%	359	260.7%
	Feb	42.6%	36.2%	\$63.25	6.5%	\$26.95	45.0%	15	150.0%	14	171.3%	6	269.4%	384	293.4%
	Mar	42.2%	30.8%	\$67.13	12.0%	\$28.30	46.5%	21	250.0%	19	290.1%	8	410.2%	541	471.6%
	Apr	30.1%	-48.4%	\$80.58	44.2%	\$24.27	-25.6%	25	316.7%	20	400.8%	6	158.6%	486	272.7%
	May	38.6%	-30.4%	\$85.91	44.1%	\$33.18	0.3%	32	357.1%	27	406.7%	10	252.7%	890	408.2%
	Jun	59.5%	18.1%	\$75.01	11.7%	\$44.61	31.9%	30	172.7%	24	167.8%	14	216.2%	1,075	253.2%
	Jul	61.7%	34.9%	\$69.01	1.5%	\$42.55	36.9%	34	112.5%	25	108.6%	16	181.3%	1,071	185.5%
	Aug	51.8%	21.7%	\$80.95	26.9%	\$41.97	54.5%	46	142.1%	36	153.1%	19	208.0%	1,504	290.9%
	Sep	52.6%	142.9%	\$80.20	23.2%	\$42.17	199.4%	45	246.2%	36	250.5%	19	751.5%	1,502	949.4%
	Oct	50.0%	111.3%	\$85.16	20.8%	\$42.58	155.2%	40	185.7%	32	176.1%	16	483.3%	1,346	604.5%
	Nov	38.8%	40.5%	\$85.29	15.8%	\$33.08	62.7%	45	181.3%	38	186.1%	15	301.8%	1,268	365.5%
	Dec	37.7%	29.5%	\$82.60	7.8%	\$31.15	39.7%	46	155.6%	41	143.3%	15	215.1%	1,276	239.8%
2017	Jan	44.3%	19.5%	\$70.35	5.0%	\$31.14	25.5%	41	173.3%	33	129.5%	15	174.1%	1,033	187.9%
	Feb	48.2%	13.2%	\$76.83	21.5%	\$37.06	37.5%	39	160.0%	30	113.7%	15	141.9%	1,128	193.8%
	Mar	43.7%	3.7%	\$96.18	43.3%	\$42.04	48.6%	41	95.2%	31	60.9%	13	66.8%	1,294	139.0%
	Apr	50.8%	68.5%	\$85.61	6.2%	\$43.45	79.0%	44	76.0%	35	77.0%	18	198.3%	1,541	217.0%
	May	53.5%	38.6%	\$88.98	3.6%	\$47.64	43.5%	60	87.5%	45	66.8%	24	131.2%	2,130	139.4%
	Jun	54.2%	-8.9%	\$89.73	19.6%	\$48.64	9.0%	72	140.0%	59	143.4%	32	121.9%	2,853	165.4%
	Jul	58.2%	-5.6%	\$95.41	38.3%	\$55.55	30.5%	74	117.6%	57	126.8%	33	114.1%	3,170	196.1%
	Aug	56.8%	9.6%	\$95.14	17.5%	\$54.08	28.9%	79	71.7%	64	79.6%	37	96.9%	3,480	131.4%
	Sep	50.5%	-3.9%	\$87.98	9.7%	\$44.43	5.4%	73	62.2%	63	75.8%	32	68.9%	2,783	85.2%
	Oct	48.5%	-3.0%	\$72.74	-14.6%	\$35.29	-17.1%	63	57.5%	50	59.0%	24	54.3%	1,774	31.8%
	Nov	44.5%	14.7%	\$74.95	-12.1%	\$33.33	0.8%	69	53.3%	57	47.8%	25	69.5%	1,889	48.9%
	Dec	40.5%	7.3%	\$87.99	6.5%	\$35.61	14.3%	77	67.4%	64	57.0%	26	68.5%	2,291	79.5%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$75.29	\$66.97		\$109.81	\$72.90
	2	\$122.11	\$92.39			\$111.77
	3	\$239.98	\$86.00			\$226.30
	4+	\$236.87				\$236.87
Private room	1	\$54.11	\$49.25	\$83.80		\$56.11
Average		\$93.43	\$69.85	\$83.80	\$109.81	\$86.62

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	7	12		19
	2	15	7		22
	3	5	1		6
Private room	1	20	5	4	29
Total		47	25	4	76

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

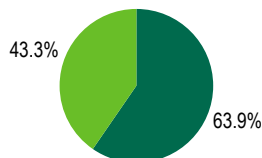
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	1	3	1	3	5	5	5	6	5	4	4	5
	2	5	4	3	4	7	7	7	7	7	7	8	10
	3	0	1	1	1	1	1	3	4	3	1	2	2
	4+	0	0	0	0	1	0	0	0	0			
Private room	1	9	8	7	10	11	17	16	19	15	12	11	8
Total		15	15	13	18	24	31	32	36	31	24	25	26

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

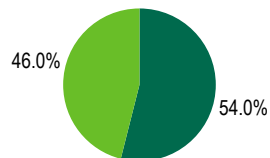
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

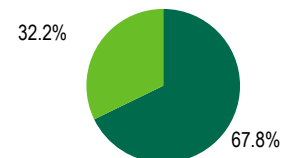
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Bozeman, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	54.9%	Supply	92,821
ADR	\$149.13	Demand	51,062
RevPAR	\$81.93	Revenue	\$7,619,881

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

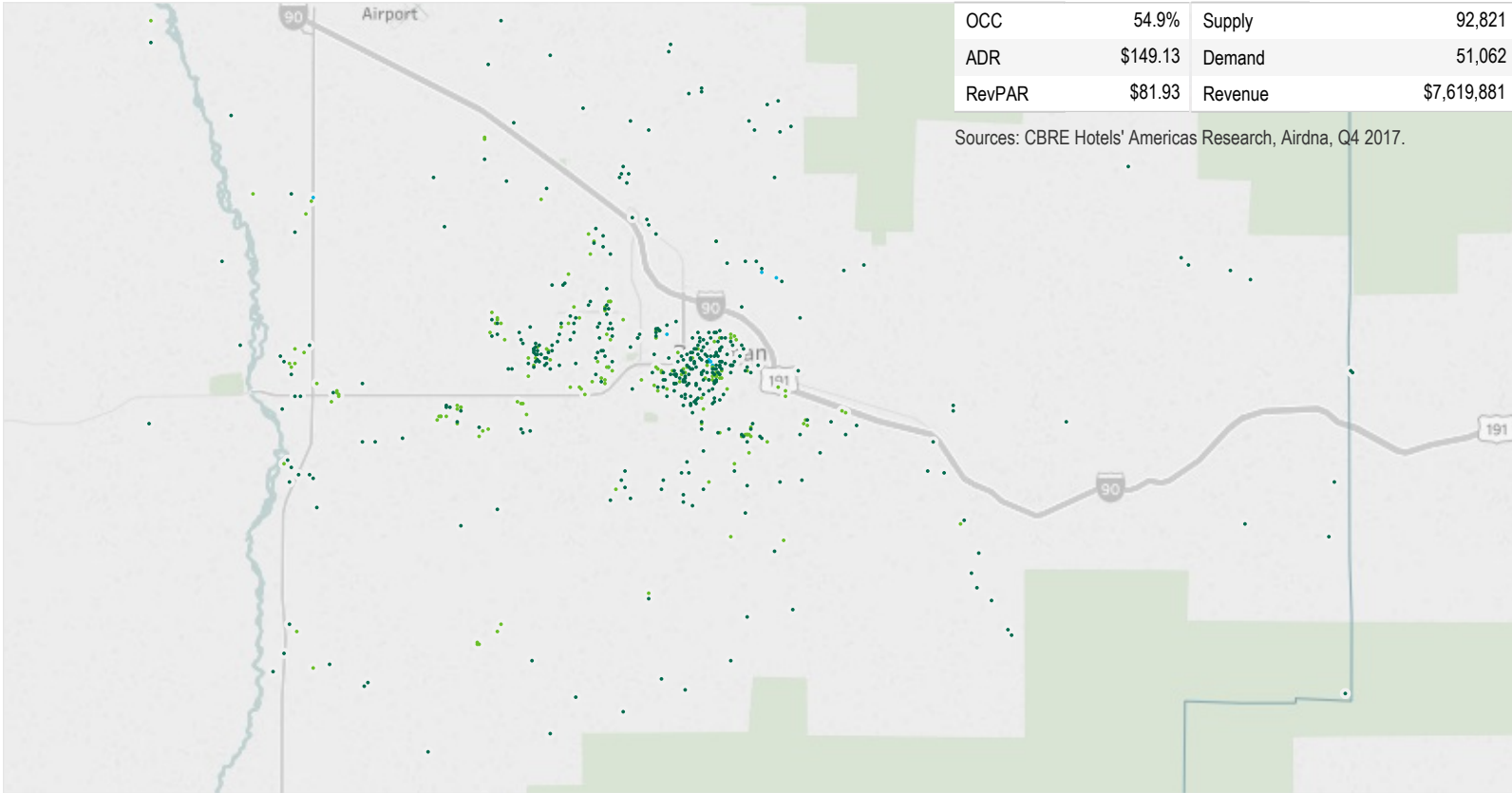


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	30.0%	-14.8%	\$129.97	33.0%	\$39.05	13.3%	115	134.7%	98	149.7%	29	112.8%	3,828	183.0%
	Feb	37.6%	6.8%	\$123.79	15.5%	\$46.57	23.4%	122	177.3%	106	185.6%	40	205.0%	4,935	252.4%
	Mar	39.3%	33.3%	\$117.35	11.8%	\$46.07	49.0%	147	206.3%	130	225.3%	51	333.4%	5,989	384.7%
	Apr	32.1%	-2.7%	\$104.41	14.3%	\$33.50	11.2%	125	204.9%	107	206.7%	34	198.3%	3,592	241.0%
	May	38.2%	-2.5%	\$134.84	39.1%	\$51.48	35.6%	202	165.8%	172	203.5%	66	195.8%	8,865	311.4%
	Jun	57.0%	11.2%	\$132.00	32.7%	\$75.26	47.5%	216	145.5%	177	194.2%	101	227.2%	13,345	334.1%
	Jul	68.4%	10.4%	\$133.77	16.2%	\$91.53	28.3%	260	124.1%	210	179.5%	144	208.5%	19,241	258.6%
	Aug	67.4%	-1.7%	\$135.95	18.7%	\$91.58	16.7%	271	113.4%	220	177.5%	148	172.8%	20,139	223.8%
	Sep	55.9%	37.3%	\$133.97	8.2%	\$74.86	48.6%	229	112.0%	185	130.0%	103	215.8%	13,822	241.9%
	Oct	43.9%	22.5%	\$125.28	17.9%	\$55.02	44.5%	214	118.4%	183	167.1%	81	227.3%	10,091	285.9%
	Nov	40.0%	9.6%	\$130.02	5.4%	\$51.95	15.5%	190	84.5%	160	91.4%	64	109.7%	8,326	121.0%
	Dec	42.8%	15.5%	\$155.89	20.1%	\$66.76	38.7%	243	86.9%	203	94.5%	87	124.6%	13,552	169.8%
2017	Jan	36.9%	22.8%	\$136.01	4.6%	\$50.17	28.5%	211	83.5%	177	80.7%	65	121.9%	8,889	132.2%
	Feb	43.5%	15.6%	\$140.54	13.5%	\$61.14	31.3%	202	65.6%	176	66.2%	77	92.2%	10,767	118.2%
	Mar	43.8%	11.5%	\$141.41	20.5%	\$61.88	34.3%	225	53.1%	190	46.0%	83	62.7%	11,741	96.1%
	Apr	40.1%	25.0%	\$123.20	18.0%	\$49.40	47.5%	195	56.0%	171	59.6%	69	99.4%	8,452	135.3%
	May	46.0%	20.6%	\$140.65	4.3%	\$64.76	25.8%	323	59.9%	272	57.8%	125	90.2%	17,591	98.4%
	Jun	65.8%	15.4%	\$146.79	11.2%	\$96.54	28.3%	347	60.6%	296	67.2%	195	92.8%	28,619	114.4%
	Jul	77.7%	13.5%	\$159.27	19.1%	\$123.69	35.1%	372	43.1%	311	48.0%	242	68.0%	38,481	100.0%
	Aug	76.2%	13.1%	\$161.76	19.0%	\$123.19	34.5%	390	43.9%	325	47.8%	248	67.1%	40,043	98.8%
	Sep	60.1%	7.5%	\$148.84	11.1%	\$89.41	19.4%	363	58.5%	297	60.9%	179	73.0%	26,568	92.2%
	Oct	46.8%	6.5%	\$141.21	12.7%	\$66.07	20.1%	323	50.9%	275	50.0%	129	59.8%	18,176	80.1%
	Nov	44.5%	11.4%	\$143.12	10.1%	\$63.69	22.6%	296	55.8%	263	64.3%	117	83.0%	16,769	101.4%
	Dec	50.1%	16.9%	\$160.49	3.0%	\$80.34	20.3%	337	38.7%	291	43.1%	145	67.3%	23,343	72.2%

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$124.05	\$116.56		\$81.62	\$119.02
	2	\$166.63	\$151.92		\$134.07	\$158.99
	3	\$215.32	\$198.12			\$213.05
	4+	\$351.57	\$233.00			\$350.00
Private room	1	\$65.97	\$89.24	\$163.09	\$113.00	\$76.58
Shared room	1	\$29.55	\$26.68		\$30.00	\$29.48
Average		\$158.19	\$130.37	\$163.09	\$106.83	\$149.13

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	28	46		1	75
	2	33	30		2	65
	3	63	8			71
	4+	34	1			35
Private room	1	72	12	5		89
Shared room	1	2				2
Total		232	97	5	3	337

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	19	25	20	19	31	53	63	61	48	35	28	35
	2	14	17	17	16	27	40	50	50	32	29	23	29
	3	11	15	15	10	18	34	38	45	31	20	24	32
	4+	6	5	7	2	10	14	18	20	13	7	10	16
Private room	1	14	14	22	21	37	50	67	67	53	36	31	32
Shared room	1	1	0	1	1	2	4	4	4	2	1	1	1
Total		65	77	83	69	125	195	242	248	179	129	117	145

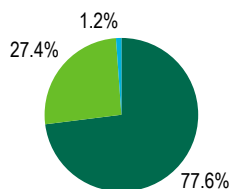
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

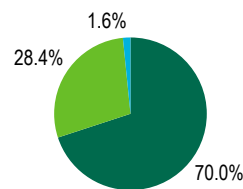
Listing Type

- Entire home/apt
- Private room
- Shared room

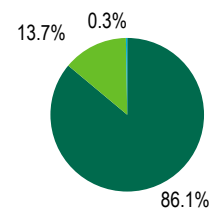
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Butte, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	49.2%	Supply	7,152
ADR	\$91.62	Demand	3,517
RevPAR	\$45.05	Revenue	\$322,714

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

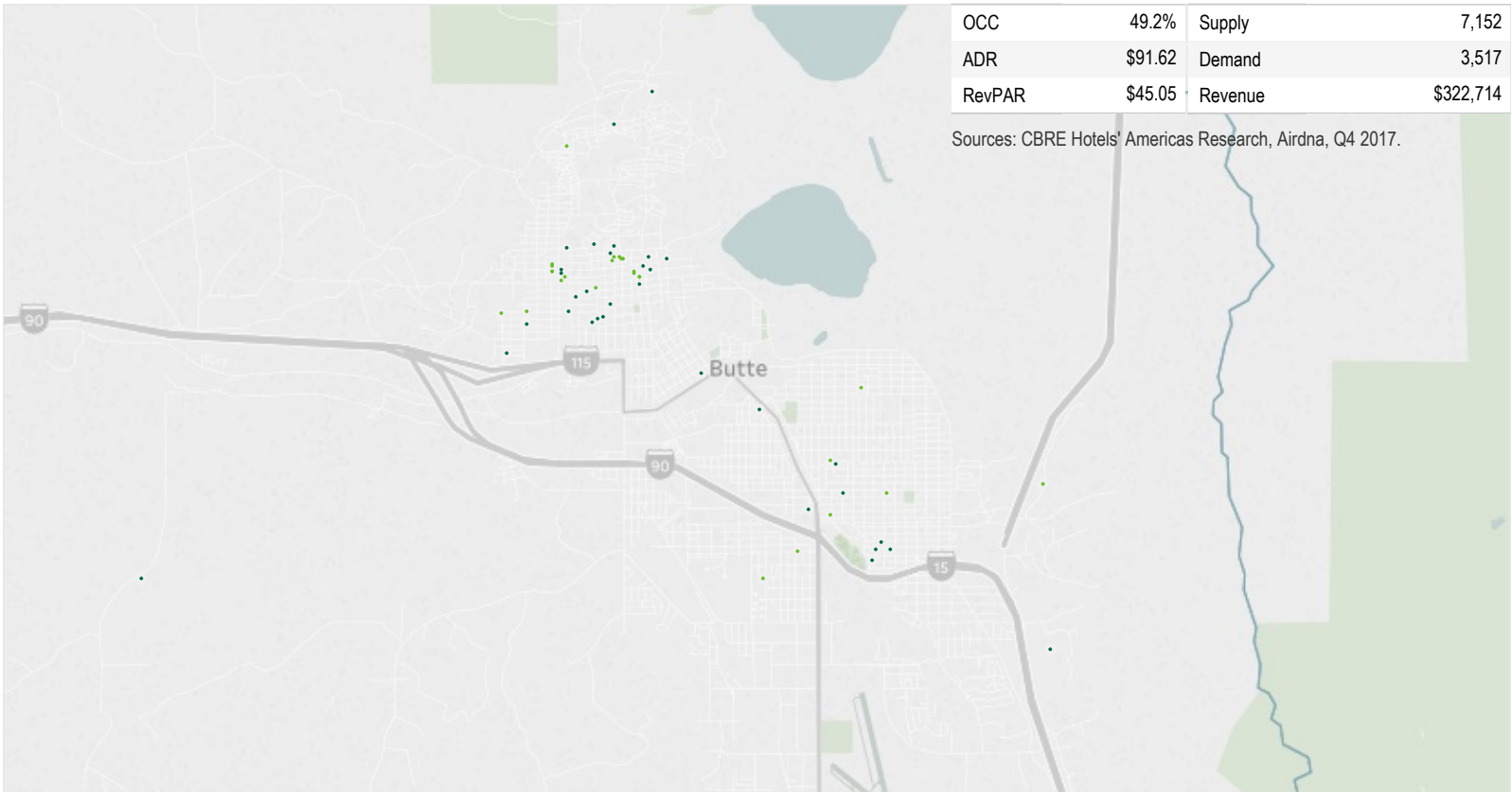


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	51.5%	128.1%	\$51.38	-35.8%	\$26.47	46.5%	3	200.0%	2	112.9%	1	385.7%	56	212.0%
	Feb	56.4%	435.5%	\$50.65	-51.8%	\$28.55	158.3%	2	100.0%	2	179.5%	1	1396.6%	54	621.8%
	Mar	54.8%	239.8%	\$55.63	-33.8%	\$30.49	125.0%	4	300.0%	3	235.5%	2	1040.0%	102	655.0%
	Apr	65.0%	225.0%	\$60.78	-24.0%	\$39.51	146.9%	4	300.0%	3	233.3%	2	983.3%	132	723.1%
	May	55.6%	193.7%	\$103.16	7.0%	\$57.31	214.2%	5	150.0%	5	289.2%	3	1042.9%	266	1122.7%
	Jun	40.4%	-33.4%	\$109.27	34.6%	\$44.16	-10.4%	8	700.0%	6	589.3%	3	358.8%	284	517.6%
	Jul	54.3%	-1.9%	\$95.19	8.1%	\$51.70	6.1%	14	366.7%	11	521.4%	6	509.7%	580	559.0%
	Aug	68.9%	18.0%	\$75.67	11.4%	\$52.16	31.4%	11	120.0%	9	147.8%	6	192.4%	471	225.7%
	Sep	43.2%	-28.9%	\$117.54	127.9%	\$50.82	62.0%	14	180.0%	11	183.3%	5	101.4%	576	358.9%
	Oct	26.6%	-25.5%	\$73.18	47.0%	\$19.43	9.5%	10	150.0%	9	152.2%	2	87.8%	182	176.1%
	Nov	40.3%	-23.1%	\$72.14	51.6%	\$29.04	16.7%	11	266.7%	10	258.1%	4	175.6%	298	317.8%
	Dec	36.4%	-36.8%	\$88.66	83.3%	\$32.24	15.9%	16	300.0%	12	263.2%	5	129.5%	400	320.8%
2017	Jan	28.1%	-45.4%	\$83.39	62.3%	\$23.44	-11.5%	11	266.7%	9	315.2%	2	126.5%	207	267.6%
	Feb	51.7%	-8.4%	\$68.06	34.4%	\$35.16	23.2%	11	450.0%	9	355.7%	4	317.6%	304	461.3%
	Mar	40.4%	-26.2%	\$83.08	49.3%	\$33.59	10.2%	18	350.0%	15	342.3%	6	226.3%	498	387.3%
	Apr	53.8%	-17.2%	\$92.85	52.8%	\$49.97	26.5%	11	175.0%	10	188.0%	5	138.5%	480	264.3%
	May	51.6%	-7.1%	\$85.66	-17.0%	\$44.21	-22.9%	18	260.0%	15	222.9%	8	200.0%	663	149.1%
	Jun	45.3%	12.0%	\$88.21	-19.3%	\$39.94	-9.6%	29	262.5%	25	289.1%	11	335.9%	1,000	251.9%
	Jul	63.7%	17.4%	\$97.82	2.8%	\$62.35	20.6%	40	185.7%	33	194.8%	21	246.0%	2,064	255.6%
	Aug	61.7%	-10.4%	\$90.44	19.5%	\$55.84	7.1%	33	200.0%	29	216.4%	18	183.4%	1,596	238.7%
	Sep	49.9%	15.5%	\$89.71	-23.7%	\$44.80	-11.8%	33	135.7%	27	137.9%	13	174.8%	1,208	109.8%
	Oct	35.0%	31.9%	\$93.52	27.8%	\$32.74	68.5%	30	200.0%	24	153.1%	8	233.8%	775	326.5%
	Nov	44.2%	9.7%	\$78.33	8.6%	\$34.61	19.2%	24	118.2%	18	78.6%	8	96.0%	634	112.8%
	Dec	43.3%	19.2%	\$119.84	35.2%	\$51.92	61.0%	26	62.5%	22	73.2%	9	106.4%	1,117	179.0%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	AIRBNB AVG.
Entire home/apt	1	\$87.83	\$70.03		\$81.29
	2	\$74.44	\$94.40		\$80.66
	3	\$178.90	\$90.28		\$136.02
	4+	\$412.75			\$412.75
Private room	1	\$54.78	\$73.84	\$124.01	\$66.08
Average		\$95.04	\$79.16	\$124.01	\$91.62

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	5	3		8
	2	3	2		5
	3		1		1
	4+	3			3
Private room	1	7	1	1	9
Total		18	7	1	26

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

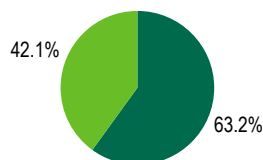
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	1	3	3	3	3	4	7	5	4	3	3	3
	2	1	1	2	1	3	4	6	5	3	1	2	1
	3				1	0	0	1	0	0	0	0	1
	4+			0		0	0	0	1	1	1	1	1
Private room	1	0	0	1	0	1	3	7	6	6	3	2	4
Total		2	4	6	5	8	11	21	18	13	8	8	9

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

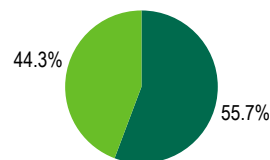
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

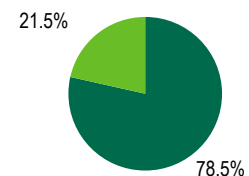
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Great Falls, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	54.8%	Supply	5,821
ADR	\$76.55	Demand	3,189
RevPAR	\$41.95	Revenue	\$244,207

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

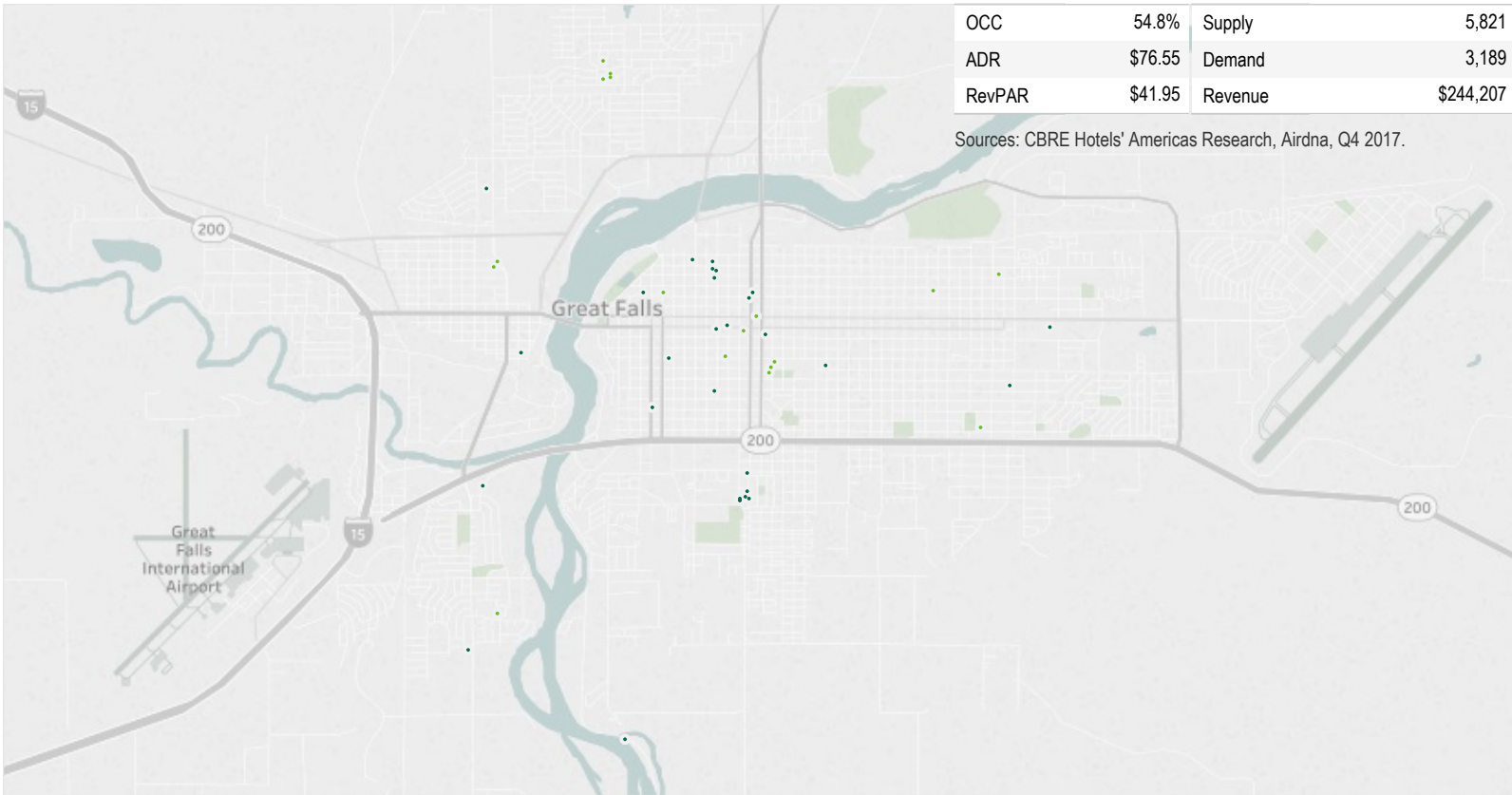


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	34.1%		\$62.80		\$21.42		5		4		1		89	
	Feb	20.6%	188.2%	\$43.57	-63.1%	\$8.97	6.4%	3	200.0%	2	134.5%	0	575.9%	21	149.6%
	Mar	29.0%	712.9%	\$73.19	-42.8%	\$21.25	364.8%	3	200.0%	3	232.1%	1	2600.0%	64	1443.8%
	Apr	27.0%		\$104.16		\$28.15		5		4		1		104	
	May	35.2%	111.4%	\$75.61	26.0%	\$26.64	166.4%	11	1000.0%	9	1000.0%	3	2225.0%	227	2830.0%
	Jun	35.2%	97.3%	\$77.28	19.8%	\$27.23	136.4%	8	300.0%	7	275.0%	2	640.0%	191	786.6%
	Jul	38.6%	88.0%	\$86.05	22.4%	\$33.19	130.1%	10	233.3%	9	259.0%	3	575.0%	300	726.0%
	Aug	44.8%	10.7%	\$66.67	8.5%	\$29.86	20.1%	10	233.3%	9	223.6%	4	258.3%	277	288.7%
	Sep	64.7%	455.0%	\$71.98	33.3%	\$46.61	639.8%	11	450.0%	9	363.3%	6	2471.4%	432	3327.6%
	Oct	39.2%	46.8%	\$75.94	16.8%	\$29.73	71.5%	13	550.0%	12	740.0%	5	1133.3%	363	1341.0%
	Nov	42.7%	90.3%	\$97.70	62.3%	\$41.70	208.7%	12	200.0%	10	193.5%	4	458.3%	436	806.0%
	Dec	45.0%	-7.8%	\$83.45	32.7%	\$37.58	22.4%	14	366.7%	12	354.8%	6	319.5%	463	456.6%
2017	Jan	49.5%	45.0%	\$76.62	22.0%	\$37.90	77.0%	11	120.0%	9	119.4%	5	218.2%	346	288.2%
	Feb	59.9%	190.7%	\$71.43	63.9%	\$42.75	376.6%	10	233.3%	10	309.7%	6	1091.1%	411	1852.5%
	Mar	47.4%	63.3%	\$70.98	-3.0%	\$33.65	58.4%	15	400.0%	14	355.9%	6	644.4%	460	622.0%
	Apr	56.6%	109.3%	\$64.47	-38.1%	\$36.47	29.5%	13	160.0%	11	188.3%	6	503.3%	389	273.5%
	May	54.4%	54.4%	\$76.25	0.8%	\$41.47	55.7%	17	54.5%	15	72.7%	8	166.7%	610	168.9%
	Jun	65.2%	85.0%	\$80.91	4.7%	\$52.74	93.7%	19	137.5%	15	114.8%	10	297.3%	793	316.0%
	Jul	65.3%	69.4%	\$73.40	-14.7%	\$47.96	44.5%	24	140.0%	20	116.4%	13	266.7%	938	212.8%
	Aug	66.3%	47.9%	\$79.77	19.6%	\$52.85	77.0%	26	160.0%	21	124.3%	14	231.8%	1,101	297.0%
	Sep	45.7%	-29.5%	\$75.88	5.4%	\$34.65	-25.7%	26	136.4%	20	119.8%	9	55.0%	706	63.4%
	Oct	46.4%	18.4%	\$73.96	-2.6%	\$34.28	15.3%	21	61.5%	19	52.4%	9	80.4%	637	75.7%
	Nov	50.5%	18.4%	\$81.73	-16.4%	\$41.30	-0.9%	24	100.0%	19	78.3%	9	111.2%	771	76.7%
	Dec	50.2%	11.6%	\$83.90	0.5%	\$42.15	12.2%	22	57.1%	20	62.0%	10	80.8%	842	81.8%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	OTHER	AIRBNB AVG.
Entire home/apt	1	\$62.69	\$67.06	\$27.94	\$64.16
	2	\$76.67	\$84.77		\$80.24
	3	\$143.45			\$143.45
Private room	1	\$44.29	\$61.94		\$45.60
Average		\$77.05	\$74.16	\$27.94	\$76.18

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	TOTAL
Entire home/apt	1	1	1	2
	2	1	5	6
	3	5		5
Private room	1	8		8
Total		15	6	21

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

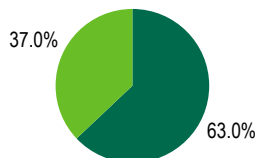
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	0	0	0	0	1	1	2	1	1	1	1	1
	2	1	2	2	1	2	2	1	3	2	2	2	2
	3	2	2	2	1	2	3	2	3	2	1	2	2
Private room	1	2	2	3	3	4	4	7	6	5	5	4	5
Total		5	6	6	6	8	9	12	13	9	8	9	10

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

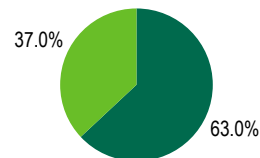
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

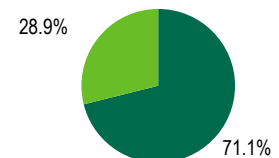
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Helena, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	51.1%	Supply	19,807
ADR	\$89.20	Demand	10,133
RevPAR	\$45.61	Revenue	\$904,425

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

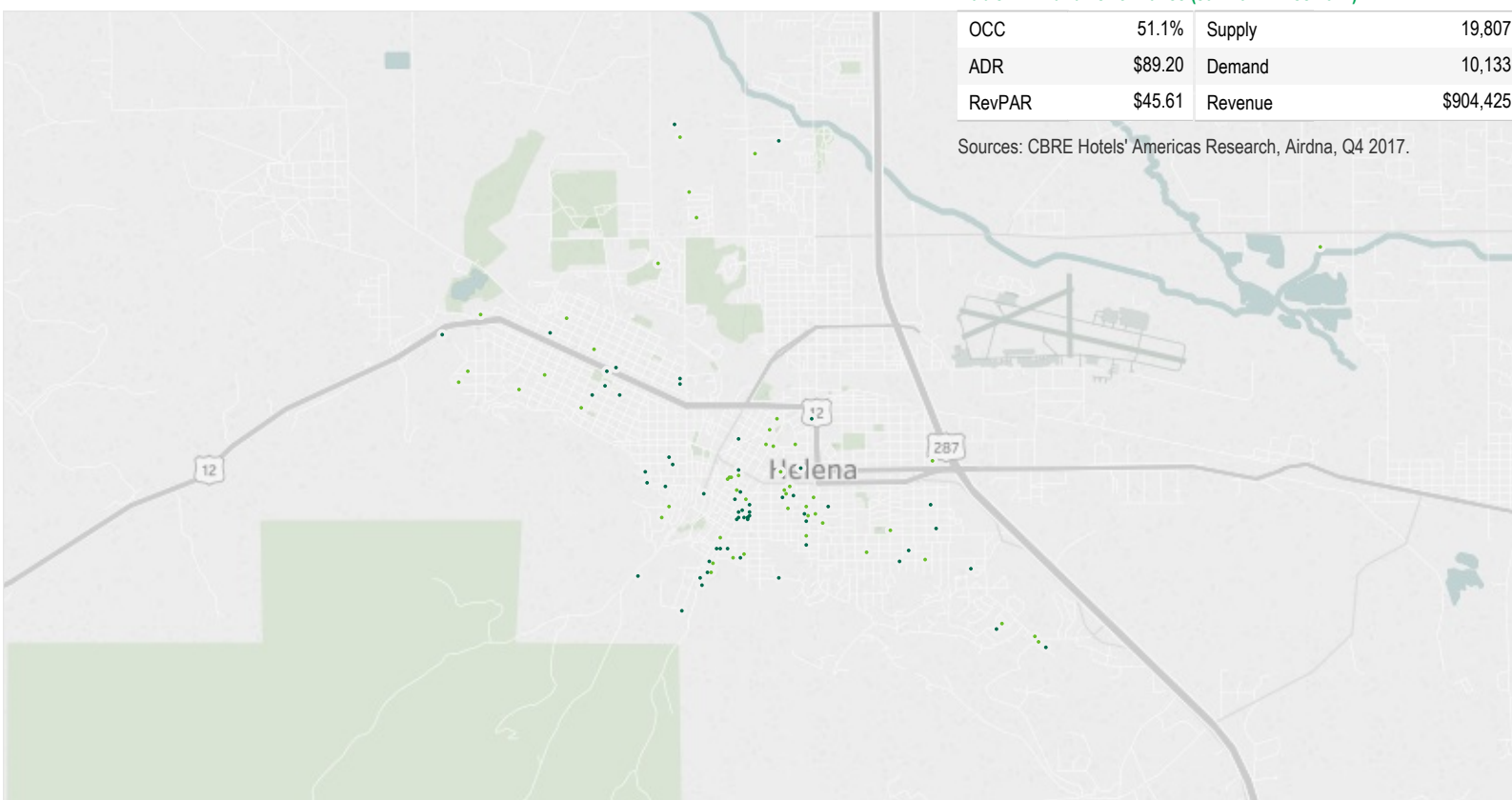


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	19.0%	-22.6%	\$78.37	25.8%	\$14.90	-2.7%	13	85.7%	12	107.4%	2	60.5%	174	101.8%
	Feb	48.6%	134.9%	\$94.13	76.7%	\$45.79	315.0%	14	180.0%	10	104.1%	5	379.4%	467	747.1%
	Mar	29.1%	-27.2%	\$66.39	14.8%	\$19.29	-16.5%	17	88.9%	13	60.1%	4	16.5%	257	33.7%
	Apr	29.3%	6.6%	\$94.52	77.8%	\$27.68	89.5%	16	220.0%	15	233.6%	4	255.6%	403	532.2%
	May	44.0%	4.3%	\$75.64	34.8%	\$33.30	40.5%	32	128.6%	27	183.1%	12	195.2%	900	297.8%
	Jun	42.0%	0.1%	\$92.85	9.5%	\$38.95	9.6%	41	192.9%	36	221.9%	15	222.1%	1,396	252.8%
	Jul	58.2%	10.8%	\$98.37	12.3%	\$57.23	24.5%	43	168.8%	36	251.9%	21	289.8%	2,066	337.9%
	Aug	51.8%	32.9%	\$82.24	15.1%	\$42.59	53.0%	42	100.0%	36	120.5%	19	192.9%	1,539	237.3%
	Sep	46.1%	63.8%	\$81.47	-14.0%	\$37.53	40.9%	38	111.1%	32	106.9%	15	238.9%	1,206	191.5%
	Oct	41.2%	10.2%	\$89.86	4.8%	\$36.99	15.5%	34	70.0%	31	127.4%	13	150.6%	1,148	162.7%
	Nov	35.1%	-40.5%	\$101.78	40.4%	\$35.71	-16.4%	35	150.0%	31	186.8%	11	70.7%	1,089	139.8%
	Dec	38.5%	25.8%	\$104.18	16.8%	\$40.15	46.9%	35	288.9%	30	429.5%	11	566.0%	1,186	677.6%
2017	Jan	31.7%	66.8%	\$98.73	26.0%	\$31.31	110.2%	37	184.6%	33	178.0%	10	363.8%	1,019	484.3%
	Feb	42.2%	-13.2%	\$82.84	-12.0%	\$34.97	-23.6%	28	100.0%	25	149.5%	11	116.5%	891	90.5%
	Mar	40.4%	39.1%	\$77.44	16.6%	\$31.31	62.3%	40	135.3%	33	147.9%	13	245.0%	1,034	302.4%
	Apr	49.3%	68.2%	\$84.41	-10.7%	\$41.59	50.2%	45	181.3%	36	150.3%	18	321.1%	1,517	276.1%
	May	45.5%	3.3%	\$88.12	16.5%	\$40.07	20.3%	68	112.5%	59	117.1%	27	124.1%	2,351	161.1%
	Jun	58.0%	38.3%	\$96.00	3.4%	\$55.70	43.0%	80	95.1%	68	88.4%	39	160.5%	3,760	169.4%
	Jul	67.4%	15.8%	\$101.85	3.5%	\$68.64	19.9%	79	83.7%	67	85.3%	45	114.6%	4,590	122.2%
	Aug	69.7%	34.5%	\$94.06	14.4%	\$65.53	53.9%	90	114.3%	72	99.3%	50	168.1%	4,718	206.6%
	Sep	53.5%	16.1%	\$84.78	4.1%	\$45.33	20.8%	89	134.2%	73	127.4%	39	164.0%	3,312	174.7%
	Oct	46.0%	11.8%	\$86.47	-3.8%	\$39.81	7.6%	84	147.1%	70	126.9%	32	153.8%	2,803	144.2%
	Nov	44.3%	26.4%	\$76.21	-25.1%	\$33.79	-5.4%	70	100.0%	60	96.7%	27	148.6%	2,027	86.2%
	Dec	38.3%	-0.5%	\$77.84	-25.3%	\$29.85	-25.7%	61	74.3%	53	79.4%	20	78.5%	1,582	33.3%

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$68.12	\$84.97		\$115.00	\$79.99
	2	\$144.26	\$140.41		\$74.00	\$141.94
	3	\$191.02	\$221.14			\$198.69
	4+	\$282.44				\$282.44
Private room	1	\$54.88	\$71.44	\$55.00	\$56.69	\$55.02
Average		\$84.20	\$105.35	\$55.00	\$63.86	\$89.20

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	3	11		14
	2	2	5		7
	3	3	2		5
	4+	1			1
Private room	1	31	1	2	34
Total		40	19	2	61

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

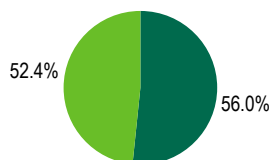
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	2	3	4	5	10	12	12	14	14	11	9	5
	2	3	3	2	3	4	6	8	8	4	3	2	2
	3	1	0	0	1	2	3	4	4	2	3	1	2
	4+	0	0	0		1	1	1	0	0	0	0	0
Private room	1	5	5	7	9	11	18	20	24	18	15	13	11
Total		10	11	13	18	27	39	45	50	39	32	27	20

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

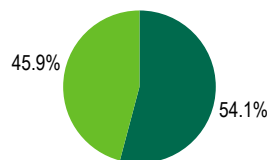
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

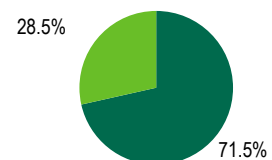
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Missoula, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	53.3%	Supply	65,422
ADR	\$113.79	Demand	34,905
RevPAR	\$60.65	Revenue	\$3,974,011

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

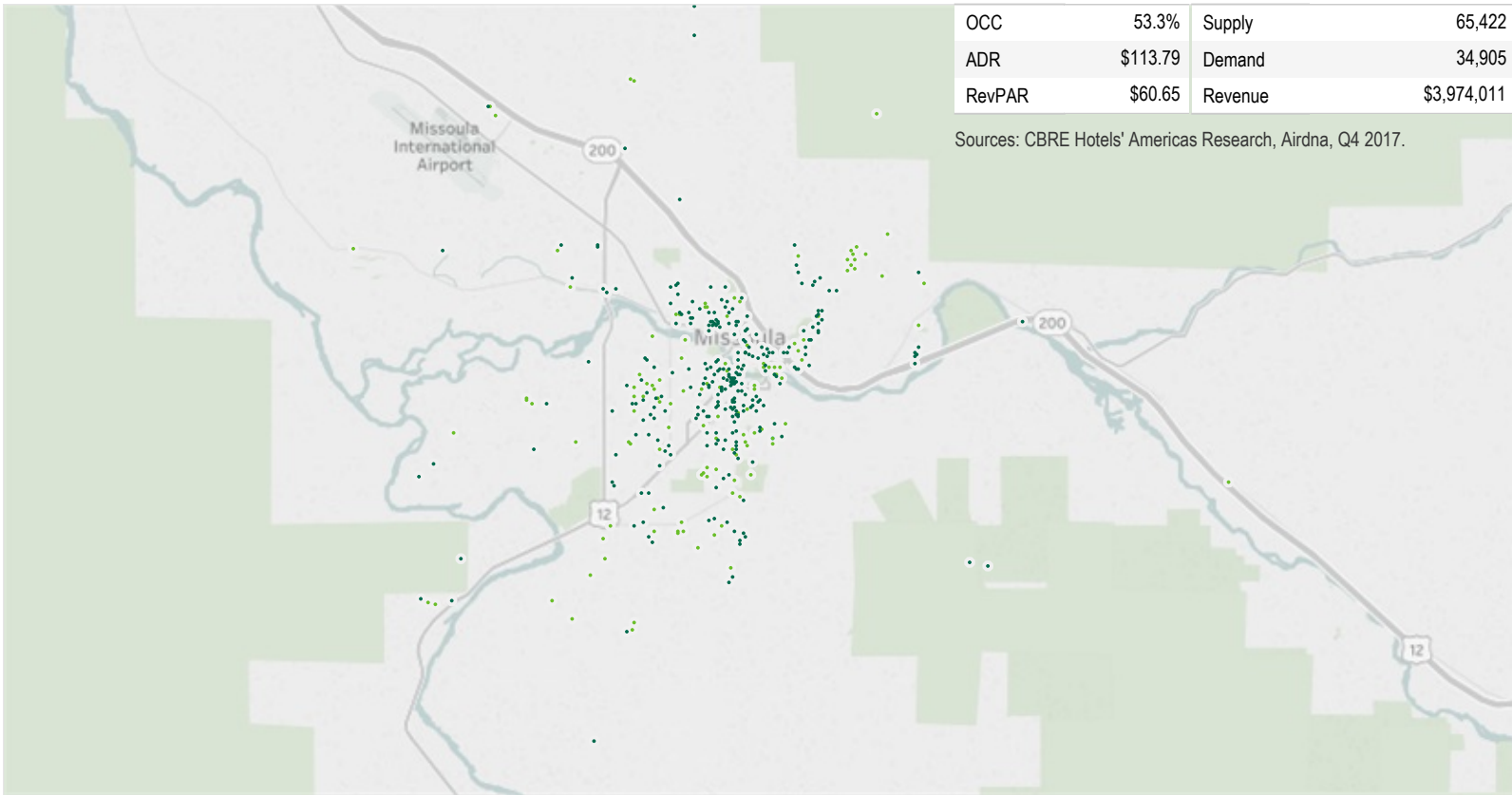


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	30.4%	-11.0%	\$93.17	3.0%	\$28.36	-8.3%	80	175.9%	66	151.5%	20	123.8%	1,863	130.5%
	Feb	36.2%	-10.9%	\$91.98	5.5%	\$33.34	-6.0%	73	128.1%	62	131.6%	22	106.4%	2,068	117.7%
	Mar	33.0%	-1.4%	\$89.20	-7.6%	\$29.42	-8.8%	79	119.4%	67	111.7%	22	108.8%	1,971	93.0%
	Apr	46.6%	12.3%	\$95.50	1.9%	\$44.49	14.5%	111	217.1%	91	243.0%	42	285.1%	4,033	292.6%
	May	45.7%	6.2%	\$117.88	25.3%	\$53.82	33.1%	172	156.7%	141	195.9%	65	214.3%	7,613	293.9%
	Jun	55.7%	19.7%	\$111.25	8.5%	\$61.99	29.9%	169	94.3%	141	118.7%	79	161.7%	8,748	184.0%
	Jul	66.1%	-3.6%	\$121.02	12.9%	\$80.04	8.8%	189	75.0%	156	119.9%	103	111.9%	12,489	139.2%
	Aug	64.0%	10.1%	\$115.98	9.0%	\$74.28	20.0%	192	57.4%	145	85.3%	93	104.0%	10,775	122.4%
	Sep	54.7%	23.6%	\$111.90	-0.9%	\$61.23	22.5%	188	135.0%	153	161.6%	84	223.2%	9,343	220.4%
	Oct	49.6%	18.9%	\$110.97	12.3%	\$55.03	33.6%	165	85.4%	142	109.8%	70	149.5%	7,807	180.3%
	Nov	42.7%	17.7%	\$108.93	4.6%	\$46.51	23.2%	164	92.9%	139	101.9%	60	137.7%	6,481	148.7%
	Dec	41.8%	13.6%	\$105.65	-10.6%	\$44.13	1.5%	147	70.9%	125	74.9%	52	98.6%	5,504	77.6%
2017	Jan	35.2%	15.7%	\$89.76	-3.7%	\$31.61	11.5%	136	70.0%	117	78.0%	41	106.0%	3,698	98.4%
	Feb	40.0%	10.5%	\$98.98	7.6%	\$39.63	18.9%	122	67.1%	109	75.7%	44	94.1%	4,320	108.9%
	Mar	37.5%	13.9%	\$94.36	5.8%	\$35.43	20.4%	147	86.1%	123	83.9%	46	109.3%	4,365	121.5%
	Apr	47.8%	2.6%	\$104.54	9.5%	\$49.96	12.3%	154	38.7%	132	45.1%	63	48.9%	6,572	62.9%
	May	47.7%	4.5%	\$119.56	1.4%	\$57.03	6.0%	227	32.0%	193	36.5%	92	42.6%	11,011	44.6%
	Jun	60.1%	7.9%	\$121.97	9.6%	\$73.36	18.4%	240	42.0%	198	40.5%	119	51.7%	14,547	66.3%
	Jul	73.7%	11.5%	\$129.20	6.8%	\$95.24	19.0%	256	35.4%	205	31.5%	151	46.6%	19,542	56.5%
	Aug	71.5%	11.6%	\$123.41	6.4%	\$88.23	18.8%	283	47.4%	228	57.2%	163	75.5%	20,120	86.7%
	Sep	61.7%	12.8%	\$113.76	1.7%	\$70.23	14.7%	265	41.0%	216	41.4%	133	59.6%	15,156	62.2%
	Oct	52.7%	6.2%	\$108.41	-2.3%	\$57.08	3.7%	253	53.3%	220	54.8%	116	64.4%	12,537	60.6%
	Nov	46.7%	9.3%	\$106.37	-2.3%	\$49.64	6.7%	239	45.7%	210	50.7%	98	64.7%	10,425	60.8%
	Dec	39.6%	-5.2%	\$101.59	-3.8%	\$40.23	-8.9%	224	52.4%	195	56.0%	77	47.9%	7,826	42.2%

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$94.80	\$102.64		\$54.48	\$99.68
	2	\$125.79	\$117.10	\$181.19		\$123.45
	3	\$217.14	\$161.90			\$209.41
	4+	\$274.17	\$166.62			\$271.44
Private room	1	\$55.63	\$80.49	\$124.09	\$36.18	\$63.98
Shared room	1		\$15.00			\$15.00
Average		\$118.21	\$105.91	\$129.26	\$47.26	\$113.79

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	36	45		1	82
	2	34	14			48
	3	20	2			22
	4+	14				14
Private room	1	46	6	6		58
Total		150	67	6	1	224

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	18	22	19	26	38	48	55	58	52	44	42	29
	2	5	6	7	12	16	23	30	31	27	27	21	19
	3	4	5	5	7	10	12	16	17	10	10	8	6
	4+	1	1	1	2	5	6	10	10	7	5	5	4
Private room	1	14	9	14	15	24	30	40	47	38	30	22	19
Shared room	1		0	0						0			
Total		41	44	46	63	92	119	151	163	133	116	98	77

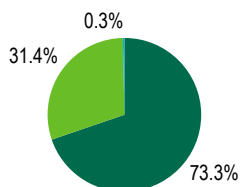
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

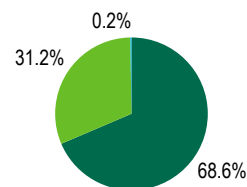
Listing Type

- Entire home/apt
- Private room
- Shared room

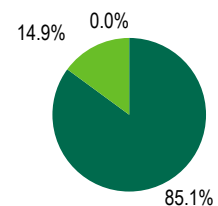
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Whitefish, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	46.3%	Supply	64,949
ADR	\$246.24	Demand	30,113
RevPAR	\$113.97	Revenue	\$7,422,273

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

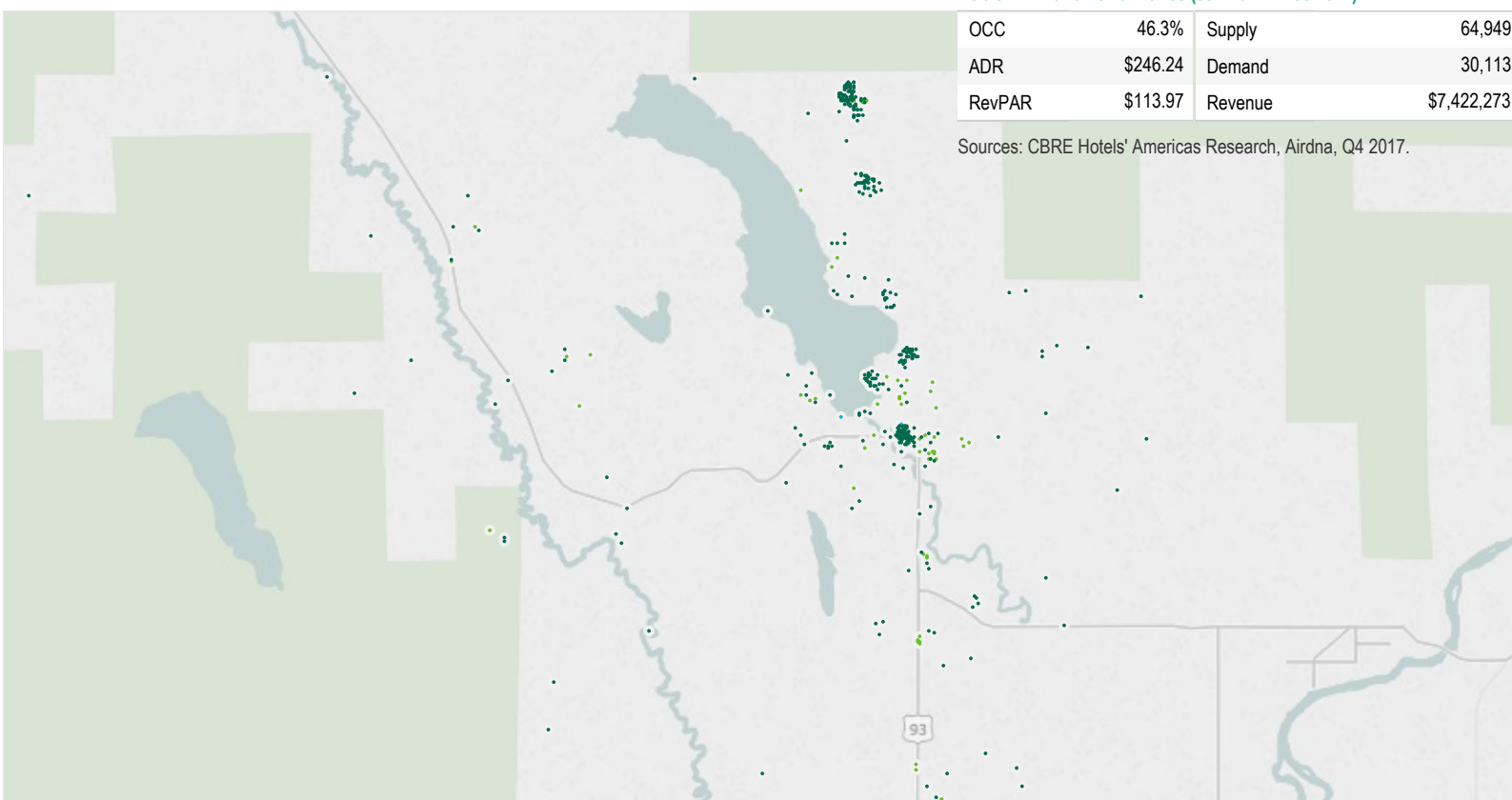


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	16.3%	11.9%	\$240.59	51.6%	\$39.31	69.6%	45	104.5%	41	103.4%	7	127.5%	1,607	244.9%
	Feb	27.0%	13.5%	\$192.36	-24.0%	\$51.97	-13.7%	53	211.8%	50	239.3%	14	285.2%	2,620	192.8%
	Mar	21.1%	30.6%	\$177.50	-7.7%	\$37.47	20.5%	48	300.0%	45	329.0%	10	460.4%	1,701	417.1%
	Apr	16.0%	-47.0%	\$149.79	0.5%	\$23.90	-46.8%	45	462.5%	40	580.1%	6	260.4%	954	262.2%
	May	28.1%	33.8%	\$163.38	16.2%	\$45.84	55.5%	56	194.7%	49	208.3%	14	312.5%	2,261	379.5%
	Jun	38.4%	48.6%	\$167.66	7.7%	\$64.46	60.1%	101	188.6%	90	223.4%	35	380.6%	5,829	417.6%
	Jul	67.3%	22.5%	\$210.24	4.1%	\$141.47	27.5%	153	142.9%	129	224.6%	87	297.5%	18,277	313.8%
	Aug	59.1%	16.6%	\$208.89	34.9%	\$123.46	57.3%	166	159.4%	140	224.3%	83	278.0%	17,344	409.9%
	Sep	49.7%	61.5%	\$174.18	22.2%	\$86.57	97.3%	151	268.3%	134	336.0%	67	604.2%	11,612	760.2%
	Oct	38.4%	61.9%	\$147.60	16.2%	\$56.71	88.0%	112	387.0%	101	380.7%	39	678.1%	5,742	803.9%
	Nov	34.9%	6.9%	\$131.62	-25.9%	\$45.88	-20.8%	84	394.1%	80	476.6%	28	516.3%	3,650	356.5%
	Dec	37.5%	59.1%	\$259.75	15.6%	\$97.29	84.0%	175	280.4%	163	287.5%	61	516.7%	15,811	612.9%
2017	Jan	32.8%	100.9%	\$225.11	-6.4%	\$73.90	88.0%	165	266.7%	145	254.6%	48	612.6%	10,711	566.7%
	Feb	44.8%	66.0%	\$252.01	31.0%	\$113.01	117.4%	134	152.8%	123	143.8%	55	304.6%	13,888	430.0%
	Mar	36.7%	73.9%	\$221.42	24.7%	\$81.30	117.0%	118	145.8%	108	137.3%	40	312.8%	8,757	414.9%
	Apr	22.1%	38.7%	\$169.62	13.2%	\$37.55	57.1%	80	77.8%	75	87.6%	17	160.2%	2,810	194.7%
	May	34.2%	21.8%	\$175.36	7.3%	\$59.95	30.8%	133	137.5%	108	119.4%	37	167.4%	6,488	187.0%
	Jun	46.5%	20.9%	\$222.74	32.9%	\$103.56	60.7%	244	141.6%	215	137.6%	100	187.3%	22,252	281.7%
	Jul	77.6%	15.4%	\$282.84	34.5%	\$219.57	55.2%	297	94.1%	255	97.6%	198	127.9%	56,039	206.6%
	Aug	71.3%	20.6%	\$267.35	28.0%	\$190.54	54.3%	299	80.1%	264	87.7%	188	126.4%	50,253	189.7%
	Sep	45.0%	-9.4%	\$225.35	29.4%	\$101.46	17.2%	288	90.7%	254	89.3%	114	71.5%	25,758	121.8%
	Oct	33.3%	-13.4%	\$160.10	8.5%	\$53.27	-6.1%	180	60.7%	159	57.2%	53	36.2%	8,480	47.7%
	Nov	27.3%	-21.8%	\$183.95	39.8%	\$50.14	9.3%	148	76.2%	136	71.4%	37	34.0%	6,837	87.3%
	Dec	34.5%	-7.8%	\$306.27	17.9%	\$105.75	8.7%	306	74.9%	287	76.7%	99	62.9%	30,360	92.0%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$173.86	\$173.37	\$73.63	\$86.67	\$167.41
	2	\$217.32	\$225.50		\$756.25	\$227.66
	3	\$330.16	\$328.09			\$329.26
	4+	\$606.04	\$458.58			\$575.18
Private room	1	\$70.00	\$90.99	\$219.69	\$140.60	\$91.86
Shared room	1		\$52.00	\$44.76		\$44.80
Average		\$280.96	\$227.41	\$138.36	\$191.54	\$246.24

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	20	53	1	1	75
	2	25	66		2	93
	3	38	31			69
	4+	29	10			39
Private room	1	18	6	6		30
Total		130	166	7	3	306

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

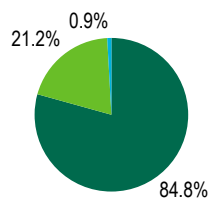
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	13	17	11	5	11	31	51	59	38	14	11	24
	2	16	16	12	4	14	29	58	50	33	21	14	34
	3	10	11	8	3	6	19	42	36	21	8	6	19
	4+	3	5	3	1	2	9	23	19	8	4	3	13
Private room	1	6	6	5	3	5	12	21	21	14	6	4	9
Shared room	1	0					1	2	2	1	0		
Total		48	55	40	17	37	100	198	188	114	53	37	99

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

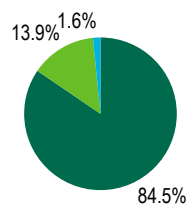
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt ■ Private room ■ Shared room

Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type

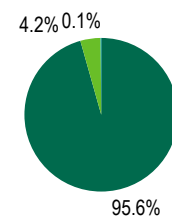


Table Definitions:

Table 1: Airbnb and Hotel Performance (Jan. 2017 - Dec. 2017)

This data reflects estimated key performance indicators of Airbnb to those of traditional hotels for the period shown.

Table 2: Airbnb Average Daily Performance by Month

The estimated seasonal variation in the performance of Airbnb units is illustrated in Table 2.

Table 3: Airbnb Monthly Supply and Demand

This data shows the estimated number of Average Daily Units of Supply and Demand, by month, for the period Oct. 2014 through Dec. 2017. The estimated seasonal variation is illustrated therein.

Table 4: Hotel Market Performance

This data shows estimated recent trends in Supply and performance of the traditional hotel stock in this market for the 3 past years ending in 2017 and YTD (Jan - Dec.) hotel performance for 2017 compared to the same period in 2016.

Table 5: Monthly Airbnb ADR by Room Count and Listing Type (Jan. 2017 - Dec. 2017)

The estimated average realized rental rate, per night by Unit type by month, along with the 12-month average rate is summarized in this table.

Table 6: Airbnb & Hotel ADR by Listing and Property Type, Trailing 12 Month Average (Jan. 2017 - Dec. 2017)

The estimated average realized rental rate, by Listing and Property Type and for the traditional hotels in the market, for the 12-month period ending Dec. 2017, is summarized in this table. The last column illustrates the estimated Airbnb ADR Premium (Discount) relative to traditional hotels in this market.

Table 7: Active Units by Listing and Property Type (Dec. 2017)

The estimated number of Active Units, by Unit configuration, is provided in Table 7.

Table 8: Average Daily Supply by Listing and Property Type (Dec. 2017)

The estimated number of average daily supply in the market, by Unit configuration, is provided in Table 8.

Table 9: Monthly Active Units by Listing Type (Jan. 2017 - Dec. 2017)

The estimated number of monthly Active Units, by Unit configuration, is provided in Table 9.

Table 10: Monthly Average Daily Supply by Listing Type (Jan. 2017 - Dec. 2017)

The estimated month-to-month change in the volume of Units available for rent through Airbnb for the 12-month period ending Dec. 2017 is provided here. This also illustrates Supply Fluidity in a market.

Table 11: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 - Dec. 2017)

This Table illustrates the estimated average daily demand by Unit type, for all Unit types, for each month during the period shown. These data show the variance in the relative appeal of all Unit Types throughout the year.

Table 12: Airbnb Apt/Condo/Loft Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 - Dec. 2017)

Table 12 is a subset of Table 11. The specific types of Units are Apt/Condo/Loft.

Table 13: Airbnb Home Unit Monthly Average Daily Demand by Listing Type (Jan. 2017 - Dec. 2017)

Table 13 is a subset of Table 11. The specific type of Unit Type is Homes.

Table 14: Airbnb Hotel/B&B & Other Monthly Average Daily Demand by Listing Type (Jan. 2017 - Dec. 2017)

Table 14 is a subset of Table 11. The specific types of Unit are Bed and Breakfasts and Others.

Table 15: Airbnb Unique Properties, Units Sold, ADR, and Revenue by Listing and Property (Jan. 2017 - Dec. 2017)

The estimated data here illustrates the varying price points and volume of supply and demand, revenue activity by Listing & Unit type for the subject market area for the 12-month period ending Dec. 2017.

Table 16: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type - Consists of Three Estimate Components:

1. Total number of Hosts – percent distribution across Enitre Home, Private Room, and Shared Room Hosts.
2. Percent distribution of the number of Units in the market controlled by Enitre Home, Private Room, and Shared Room Hosts .
3. Percent distribution of the Revenues realized in the market by Enitre Home, Private Room, and Shared Room Hosts.

Table 17: Airbnb Percentage of Total Revenue by Listing Type over the past 12 Months

This table illustrates the estimated month-to-month distribution of Airbnb revenues, expressed as a percentage of Total Revenues for the Month, by type of Airbnb Listing Type.

Table 18: Submarket Airbnb & Hotel Statistics by Submarket

The submarkets that comprise the overall market as developed by STR are shown here. Select estimated Airbnb and traditional Hotel inventory and performance data for the 12-month period ending Dec. 2017 is also provided as well as a comparison between the two groups.

Table 19: Airbnb Summary of Active Units by Minimum Stay Requirement

This table contains a summary of the estimated number of Active Units, by submarket, by minimum length of stay along with the estimate Average Length of Stay for an Airbnb guest for the same 12-month period.

Table 20: Airbnb Unit Cancellation Policies

This table provides insight to the prevalence of various types of cancellation policies available for hosts to choose on Airbnb..

Table 21: Airbnb Y-o-Y Change by Submarket

Table 21 describes the estimated year-over-year change in the average total available Airbnb Occ, ADR, Active Units, Supply, Demand and Revenue for the months of Q3 and Q4 2017 as compared to the same quarters in 2016.

Table 22: Airbnb Summary of Active Units

This table provides insight into a variety of different metrics for the Airbnb units in each submarket including the average Maximum Number of Guests allowed in each unit, the average Fee for Extra People, the average Security Deposit, the percent of Units that are available to Instantly Book, and the percent of Units that are classified as Business Ready.

Table 23: Percent Airbnb Units by Listing Type by Submarket

Percent distribution of the number of Units in the market that are Enitre Home, Private Room, and Shared Room listings.

Table 24: Percent Airbnb Revenue by Listing Type by Submarket

Percent distribution of the Revenues realized in the market by Enitre Home, Private Room, and Shared Room listings.

AIRBNB DATA DEFINITIONS:

Active vs. Inactive Unit - Units are considered Inactive if they have not been rented in the previous month (i.e. the month of the report being prepared), All other Units are considered Active.

Average Daily Rate (ADR) - The revenue collected divided by the Units Sold.

Bedrooms - The number of rooms that are available within each Unit.

Bedrooms per Unit - The total number of Bedrooms in the market or submarket divided by the number of Units.

Blocked Nights - The number of nights an Active Unit is not available for rent. There are a variety of reasons why a host would not make their unit available for rent on a night or a series of nights. Examples include owner occupancy, friends and family use, etc. These nights are considered Blocked Nights and are not included when computing Occupancy.

Demand - Units Sold.

Host - The individual or entity that lists one or more Units on Airbnb.

Length of Stay - Average number of reserved nights for each reservation.

Occupancy - Units Sold / (Unsold Units + Units Sold)

Premium (Disc) - The performance of the average Airbnb Unit relative to a Hotel room in the same market or submarket.

Revenue - Total Revenue received from Units Sold.

Room Rate - The price that a Unit was listed for on the day it was sold.

Supply - Unsold Units + Units Sold.

Unit - A space listed for rent.

Units per Host - Number of Units divided by number of Hosts

Units Sold - The number of nights with a reservation.

Unsold Units - The number of nights that an Active Unit available for sale went vacant (does not include blocked calendar nights).

Listing Types:

Entire Home - The guest has complete and sole access to the entire Unit during the stay.

Private Room - The guest has their own sleeping area, but shares access to the Unit common areas with others.

Shared Room - The guest rents a common area, like an airbed in a living room.

Cancelation Policy:

Strict - 50% refund up until 1 week prior to arrival, except fees.

Moderate - Full refund 5 day prior to arrival, except fees.

Flexible - Full refund 1 day prior to arrival, except fees.

Property Types:

Home - Space is a single family home or townhouse, villa, cabin, or bungalow.

Apt, Condo, Loft - Includes multifamily units like apartments, condominiums, and lofts.

Other - Includes other unique property types like lighthouses, boats, igloos, campers, dorm rooms etc...

Bed & Breakfast - The property has multiple Units within the establishment and includes breakfast.

HOTEL DATA DEFINITIONS:

ADR - Average Daily Rate - Rooms revenue divided by paid rooms occupied.

Occupancy - Paid rooms occupied divided by available rooms.

RevPAR - Revenue per Available Room - rooms revenue divided by available rooms.

Supply - Average daily room nights available per year.

Demand - (Accommodated Demand) Average daily room nights occupied per year.

NOTE ON DATA:

Starting in October 2015, Airbnb modified their website such that certain data was no longer available. As such, Airdna was required to adopt a new approach to estimating certain information. While we remain confident as to the reliability of the data, we expect that it may be less accurate relative to what was previously the case.

FOR MORE INFORMATION REGARDING CBRE HOTELS, PLEASE CONTACT:

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CBRE HOTELS' AMERICAS RESEARCH

CBRE Hotels' Americas Research is a CBRE company that prepares a variety of forecast and benchmarking reports, as well as maintains an extensive database of hotel income statements. These reports and data provide the foundation for strategic planning by all who have an interest in hotel property financial performance. Additional information can be found at www.cbrehotels.com

Additional reports are available for purchase for most U.S. markets at pip.cbrehotels.com.

ABOUT AIRDNA

Airdna provides data and analytics to vacation rental entrepreneurs and investors. By tracking the daily performance of over 3.1 Million listings worldwide, Airdna presents intelligence reports that feature occupancy rates, seasonal demand, and revenue generated by short-term rentals. This information - once only available to corporate hotel chains - is now accessible to the everyday homeowner and real estate investor.

Additional information about Airdna can be found at airdna.com.

Belgrade, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	43.9%	Supply	13,090
ADR	\$127.90	Demand	5,762
RevPAR	\$56.15	Revenue	\$737,677

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

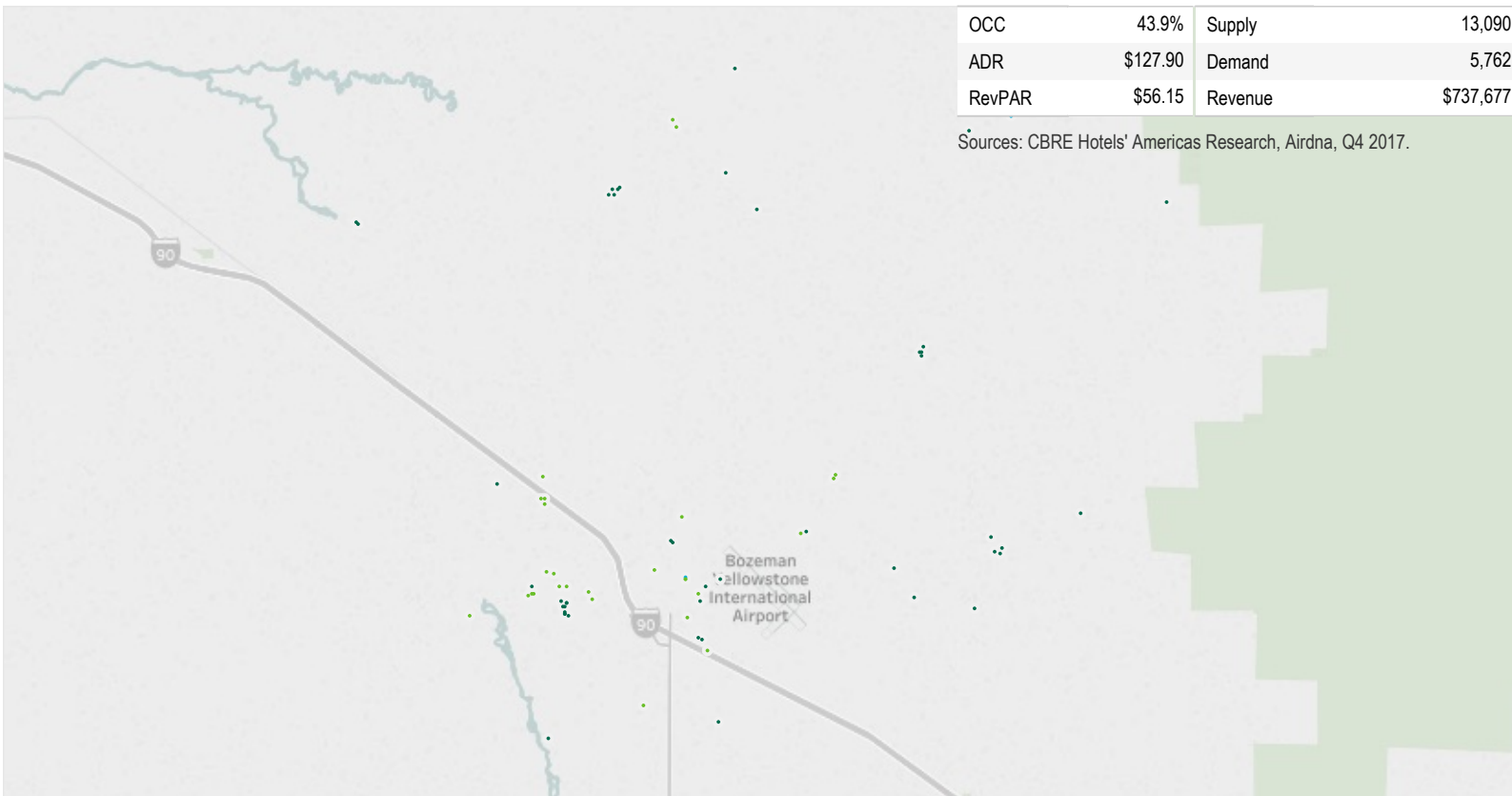


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	6.5%		\$99.54		\$6.48		7		7		0		45	
	Feb	11.5%	93.3%	\$96.54	93.1%	\$11.11	273.2%	4	33.3%	4	29.9%	0	151.0%	43	384.7%
	Mar	35.9%	1011.5%	\$74.61	-24.6%	\$26.75	737.6%	11	1000.0%	10	880.6%	4	10800.0%	262	8114.3%
	Apr	19.8%		\$89.30		\$17.69		12		11		2		188	
	May	32.4%	186.5%	\$103.56	27.7%	\$33.52	265.8%	22	175.0%	21	175.3%	7	688.9%	712	907.2%
	Jun	39.0%	31.8%	\$119.88	29.4%	\$46.71	70.4%	24	84.6%	22	100.3%	9	163.9%	1,023	241.4%
	Jul	50.2%	-23.4%	\$125.03	3.5%	\$62.76	-20.6%	29	123.1%	25	128.9%	13	75.4%	1,585	81.7%
	Aug	49.9%	-17.8%	\$118.13	9.8%	\$58.99	-9.8%	33	120.0%	27	123.4%	14	83.5%	1,616	101.5%
	Sep	40.7%	210.4%	\$112.92	36.7%	\$45.92	324.2%	32	255.6%	27	255.5%	11	1003.3%	1,246	1407.7%
	Oct	33.7%	-0.7%	\$92.64	17.5%	\$31.18	16.7%	23	130.0%	20	155.9%	7	154.2%	631	198.6%
	Nov	26.5%	-36.5%	\$102.84	16.1%	\$27.23	-26.3%	24	200.0%	22	267.2%	6	133.3%	600	170.8%
	Dec	37.2%	32.7%	\$114.31	-12.3%	\$42.49	16.4%	26	188.9%	23	159.3%	9	244.2%	977	201.7%
2017	Jan	11.7%	79.6%	\$123.12	23.7%	\$14.40	122.1%	28	300.0%	25	254.0%	3	535.7%	353	686.3%
	Feb	22.8%	97.8%	\$76.05	-21.2%	\$17.31	55.8%	22	450.0%	20	411.4%	5	911.8%	345	697.0%
	Mar	31.0%	-13.6%	\$92.10	23.5%	\$28.53	6.6%	33	200.0%	30	206.9%	9	165.1%	859	227.3%
	Apr	28.2%	42.5%	\$103.54	15.9%	\$29.24	65.3%	26	116.7%	23	116.0%	6	207.9%	670	257.0%
	May	38.9%	20.1%	\$93.27	-9.9%	\$36.27	8.2%	41	86.4%	37	75.1%	14	110.3%	1,348	89.4%
	Jun	57.4%	47.4%	\$145.08	21.0%	\$83.31	78.3%	45	87.5%	37	69.1%	21	149.2%	3,085	201.6%
	Jul	70.4%	40.3%	\$155.02	24.0%	\$109.20	74.0%	48	65.5%	42	64.6%	29	131.0%	4,541	186.5%
	Aug	66.8%	33.7%	\$145.80	23.4%	\$97.37	65.0%	54	63.6%	47	72.3%	32	130.4%	4,595	184.4%
	Sep	43.3%	6.4%	\$127.39	12.8%	\$55.11	20.0%	52	62.5%	47	73.2%	20	84.3%	2,590	107.9%
	Oct	42.9%	27.6%	\$110.18	18.9%	\$47.31	51.8%	48	108.7%	39	92.0%	17	145.0%	1,838	191.4%
	Nov	34.3%	29.6%	\$111.31	8.2%	\$38.20	40.3%	40	66.7%	36	63.5%	12	112.0%	1,377	129.5%
	Dec	41.2%	10.9%	\$129.36	13.2%	\$53.32	25.5%	51	96.2%	46	102.1%	19	124.2%	2,479	153.7%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$131.24	\$107.46	\$95.72	\$32.10	\$113.75
	2	\$151.53	\$147.42			\$149.84
	3	\$219.32	\$182.81			\$202.45
	4+	\$355.11				\$355.11
Private room	1	\$50.66	\$53.62			\$50.89
Shared room	1	\$68.41				\$68.41
Average		\$133.25	\$121.07	\$95.72	\$32.10	\$128.21

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	7	8	1	16
	2	3	2		5
	3	4	2		6
	4+	6			6
Private room	1	15	2		17
Total		35	14	1	50

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	1	2	2	2	4	5	9	9	6	5	4	5
	2	0	1	2	2	2	3	4	4	3	2	0	1
	3			0	0	0	2	4	3	2	2	2	2
	4+	0	0	1	1	1	3	4	3	2	1	1	2
Private room	1	1	2	4	1	6	7	7	10	8	8	5	8
Shared room	1			0	0	1	0	1	1				
Total		3	4	9	6	14	21	29	31	20	16	12	19

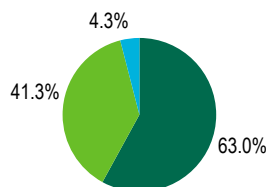
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

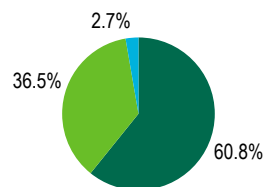
Listing Type

- Entire home/apt
- Private room
- Shared room

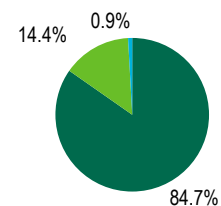
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Big Sky, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	44.4%	Supply	53,881
ADR	\$335.20	Demand	23,900
RevPAR	\$148.89	Revenue	\$8,023,451

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

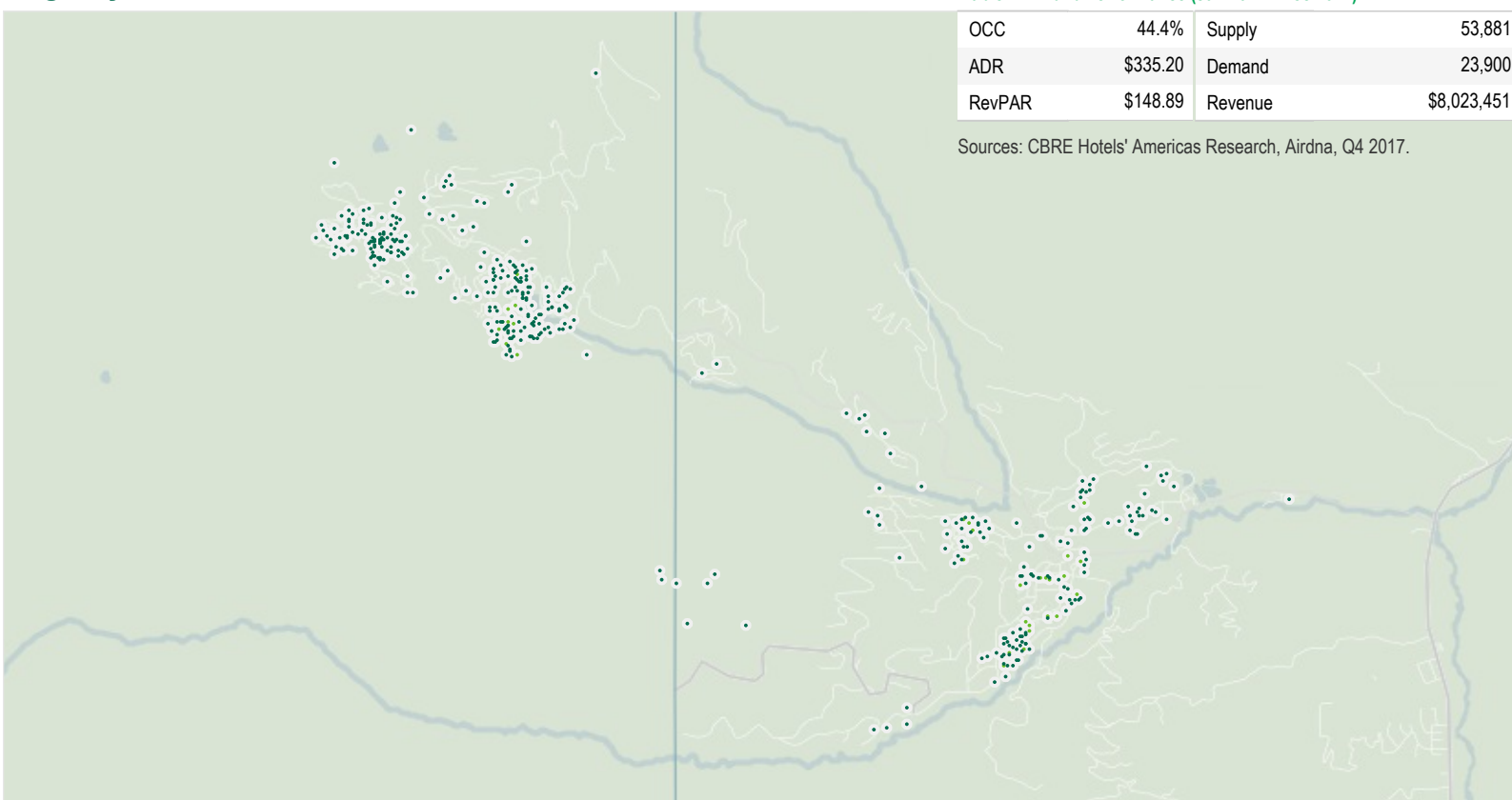


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	35.7%	47.2%	\$235.12	40.1%	\$83.95	106.2%	75	971.4%	63	1055.0%	22	1600.0%	5,286	2281.5%
	Feb	55.8%	15.4%	\$325.93	57.1%	\$181.72	81.4%	90	1025.0%	72	1270.1%	40	1481.5%	13,071	2384.9%
	Mar	47.1%	30.8%	\$331.06	89.9%	\$155.95	148.3%	82	811.1%	70	923.2%	33	1238.2%	10,861	2440.6%
	Apr	26.8%	62.1%	\$268.45	73.2%	\$72.02	180.9%	60	900.0%	52	1031.7%	14	1734.8%	3,776	3078.6%
	May	29.9%	106.5%	\$212.95	29.6%	\$63.68	167.6%	30	500.0%	27	483.4%	8	1104.8%	1,738	1461.2%
	Jun	39.0%	0.6%	\$208.19	27.8%	\$81.29	28.7%	65	712.5%	57	840.4%	22	846.5%	4,663	1109.9%
	Jul	46.9%	-5.2%	\$244.04	32.4%	\$114.57	25.5%	104	511.8%	92	858.2%	43	808.8%	10,588	1102.9%
	Aug	43.2%	1.0%	\$252.85	7.6%	\$109.27	8.7%	95	400.0%	83	497.9%	36	503.8%	9,062	549.8%
	Sep	33.1%	-3.1%	\$218.47	46.8%	\$72.32	42.2%	73	508.3%	68	544.3%	22	524.1%	4,908	816.4%
	Oct	24.8%	-1.2%	\$198.07	59.0%	\$49.13	57.0%	41	412.5%	37	411.7%	9	405.4%	1,808	703.3%
	Nov	24.0%	-1.5%	\$226.71	22.7%	\$54.35	20.9%	49	308.3%	41	268.8%	10	263.4%	2,252	345.9%
	Dec	37.1%	31.4%	\$399.84	21.4%	\$148.49	59.5%	136	126.7%	116	130.9%	43	203.4%	17,296	268.3%
2017	Jan	44.4%	24.4%	\$312.47	32.9%	\$138.83	65.4%	146	94.7%	125	99.1%	56	147.8%	17,407	229.3%
	Feb	65.5%	17.5%	\$324.27	-0.5%	\$212.41	16.9%	136	51.1%	120	66.5%	78	95.7%	25,443	94.7%
	Mar	64.5%	37.0%	\$330.63	-0.1%	\$213.33	36.8%	161	96.3%	137	97.3%	89	170.2%	29,309	169.9%
	Apr	31.0%	15.7%	\$274.26	2.2%	\$85.10	18.2%	116	93.3%	101	92.2%	31	122.3%	8,575	127.1%
	May	30.5%	2.1%	\$218.16	2.4%	\$66.61	4.6%	90	200.0%	81	198.1%	25	204.3%	5,419	211.8%
	Jun	42.4%	8.6%	\$271.20	30.3%	\$114.96	41.4%	157	141.5%	138	141.3%	59	161.9%	15,910	241.2%
	Jul	54.2%	15.4%	\$321.82	31.9%	\$174.38	52.2%	240	130.8%	212	129.0%	115	164.3%	36,906	248.6%
	Aug	55.5%	28.3%	\$304.89	20.6%	\$169.10	54.8%	211	122.1%	187	125.0%	103	188.7%	31,551	248.2%
	Sep	34.6%	4.4%	\$297.93	36.4%	\$102.93	42.3%	194	165.8%	171	151.6%	59	162.6%	17,578	258.1%
	Oct	27.6%	11.1%	\$272.37	37.5%	\$75.06	52.8%	123	200.0%	112	203.1%	31	236.7%	8,373	363.1%
	Nov	33.7%	40.7%	\$281.31	24.1%	\$94.86	74.5%	109	122.4%	95	128.8%	32	221.8%	8,992	299.3%
	Dec	37.2%	0.1%	\$537.39	34.4%	\$199.85	34.6%	309	127.2%	288	146.9%	107	147.2%	57,466	232.2%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$287.46	\$146.49		\$317.90	\$156.26
	2	\$370.21	\$225.55		\$377.72	\$242.82
	3	\$380.88	\$362.22		\$426.22	\$377.63
	4+	\$674.71	\$651.33		\$1,235.74	\$677.29
Private room	1	\$87.38	\$97.39	\$228.48	\$369.29	\$132.90
Average		\$445.86	\$230.94	\$228.48	\$488.27	\$335.20

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	TOTAL
Entire home/apt	1	5	32			37
	2	16	44		1	61
	3	84	30		3	117
	4+	62	10		2	74
Private room	1	9	5	5	1	20
Total		176	121	5	7	309

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

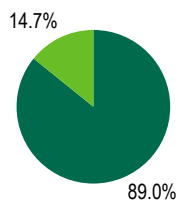
Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	10	12	12	3	4	6	13	14	9	6	6	19
	2	14	18	20	8	7	15	24	25	15	9	9	24
	3	20	29	35	12	6	20	46	35	20	8	7	36
	4+	6	11	12	3	2	9	22	20	9	5	7	22
Private room	1	6	9	10	5	6	8	10	10	7	2	4	7
Total		56	78	89	31	25	59	115	103	59	31	32	107

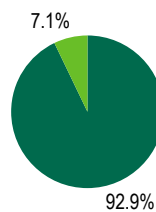
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

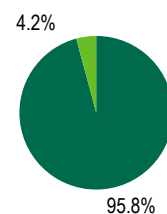
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017

Columbia Falls, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	51.8%	Supply	15,921
ADR	\$193.58	Demand	8,254
RevPAR	\$100.21	Revenue	\$1,599,907

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

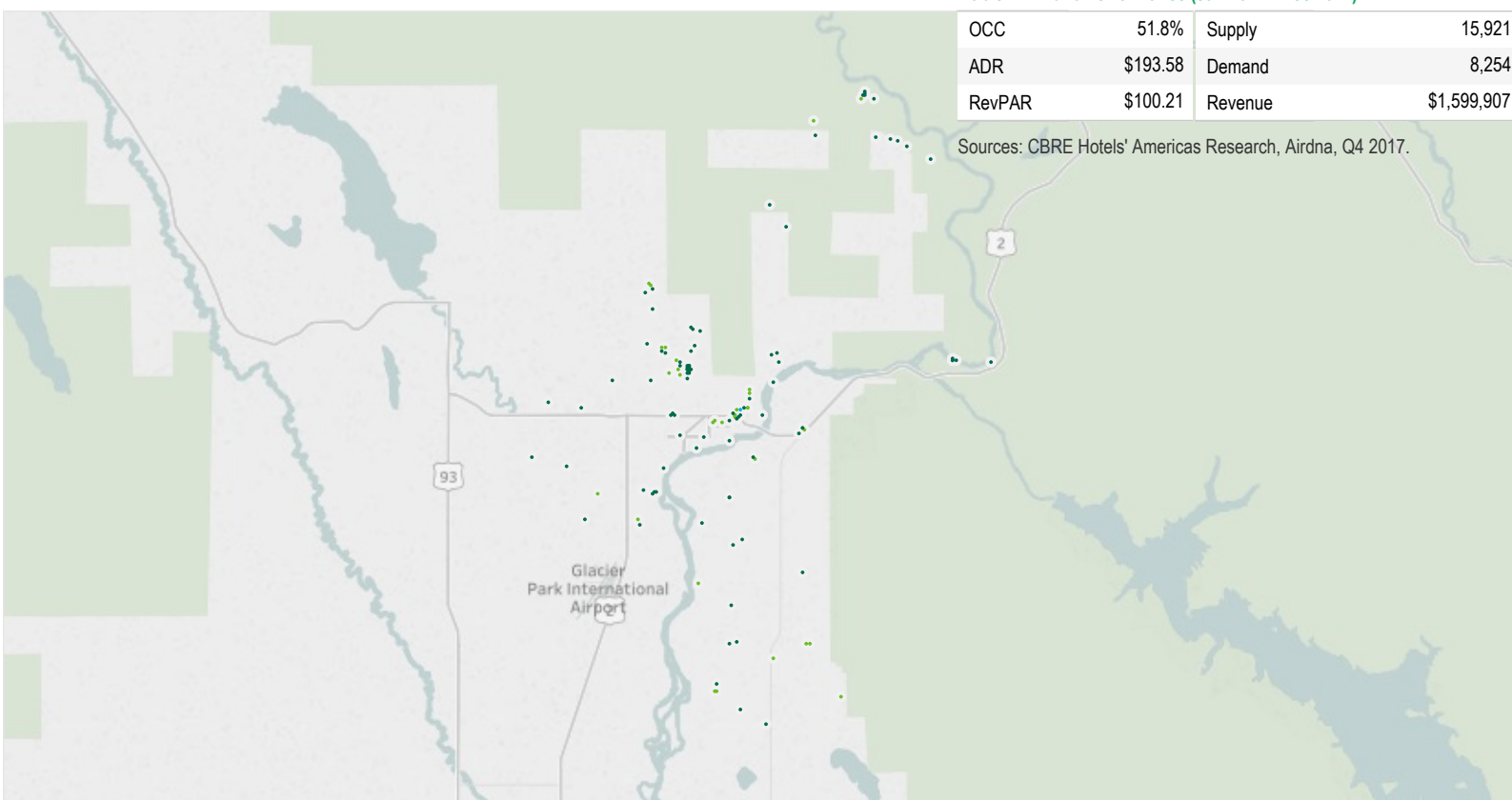


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	29.4%	127.1%	\$84.93	-11.8%	\$24.97	100.4%	13	30.0%	13	28.8%	4	192.5%	321	158.1%
	Feb	26.3%	22.9%	\$125.23	26.6%	\$32.90	55.6%	9	80.0%	9	87.9%	2	131.0%	289	192.5%
	Mar	20.5%	163.1%	\$103.58	-23.8%	\$21.26	100.5%	16	220.0%	15	224.8%	3	754.5%	314	551.3%
	Apr	18.6%	119.8%	\$130.28	40.1%	\$24.27	207.9%	20	400.0%	19	382.2%	4	960.0%	460	1384.9%
	May	38.8%	85.3%	\$125.14	31.8%	\$48.53	144.2%	32	146.2%	28	136.1%	11	337.7%	1,360	476.7%
	Jun	48.6%	10.9%	\$124.17	14.5%	\$60.33	27.1%	57	216.7%	51	301.8%	25	345.8%	3,063	410.6%
	Jul	75.5%	-2.9%	\$152.04	25.8%	\$114.86	22.2%	61	281.3%	52	303.8%	39	292.2%	5,924	393.4%
	Aug	71.4%	18.0%	\$150.40	23.4%	\$107.44	45.6%	57	185.0%	50	240.1%	36	301.4%	5,376	395.3%
	Sep	59.6%	77.1%	\$135.14	30.5%	\$80.56	131.1%	56	154.5%	50	196.6%	30	425.3%	4,023	585.6%
	Oct	32.3%	18.6%	\$122.45	60.7%	\$39.61	90.6%	36	176.9%	31	196.6%	10	251.7%	1,209	465.1%
	Nov	36.8%	146.2%	\$151.79	63.9%	\$55.86	303.6%	23	228.6%	22	241.8%	8	741.4%	1,235	1279.4%
	Dec	26.1%	77.1%	\$216.54	90.0%	\$56.56	236.5%	32	128.6%	30	128.8%	8	305.1%	1,669	669.7%
2017	Jan	23.1%	-21.3%	\$182.86	115.3%	\$42.31	69.5%	26	100.0%	20	55.3%	5	22.2%	843	163.1%
	Feb	47.5%	81.0%	\$151.76	21.2%	\$72.16	119.3%	15	66.7%	15	65.7%	7	199.9%	1,052	263.4%
	Mar	34.5%	67.9%	\$117.73	13.7%	\$40.58	90.9%	16	0.0%	13	-10.0%	5	51.1%	539	71.7%
	Apr	27.9%	49.7%	\$119.53	-8.2%	\$33.34	37.4%	24	20.0%	22	14.1%	6	70.8%	721	56.7%
	May	40.6%	4.7%	\$136.38	9.0%	\$55.39	14.1%	42	31.3%	40	41.7%	16	48.4%	2,200	61.7%
	Jun	57.5%	18.3%	\$183.80	48.0%	\$105.67	75.2%	74	29.8%	65	28.8%	38	52.4%	6,911	125.6%
	Jul	78.7%	4.2%	\$227.60	49.7%	\$179.20	56.0%	88	44.3%	79	53.2%	62	59.7%	14,162	139.0%
	Aug	75.4%	5.6%	\$207.15	37.7%	\$156.23	45.4%	93	63.2%	80	60.8%	61	69.8%	12,569	133.8%
	Sep	47.7%	-20.0%	\$186.68	38.1%	\$89.04	10.5%	79	41.1%	71	41.9%	34	13.5%	6,310	56.8%
	Oct	32.8%	1.5%	\$173.40	41.6%	\$56.91	43.7%	54	50.0%	46	51.4%	15	53.6%	2,629	117.5%
	Nov	30.1%	-18.2%	\$176.29	16.1%	\$53.10	-5.0%	32	39.1%	28	26.7%	8	3.7%	1,487	20.4%
	Dec	32.3%	23.5%	\$206.18	-4.8%	\$66.50	17.6%	49	53.1%	42	42.0%	14	75.3%	2,787	66.9%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$129.06	\$135.19		\$120.30	\$130.27
	2	\$233.44	\$233.59		\$340.86	\$236.32
	3	\$277.43	\$222.53			\$272.60
	4+	\$467.60			\$1,644.69	\$481.30
Private room	1	\$85.08	\$124.66	\$209.00	\$279.54	\$93.63
Shared room	1	\$48.33				\$48.33
Average		\$198.27	\$171.30	\$209.00	\$217.33	\$193.58

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	OTHER	TOTAL
Entire home/apt	1	2	6	1	9
	2	6			6
	3	8			8
	4+	8			8
Private room	1	16	1	1	18
Total		40	7	2	49

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	1	4	0	1	6	10	16	17	9	2	2	3
	2	1	1	1	1	3	7	14	14	8	3	1	2
	3	1	1	1	1	2	4	8	7	5	3	1	2
	4+	0	1			0	3	8	7	2	1	1	2
Private room	1	1	1	3	3	5	13	16	15	9	6	4	5
Shared room	1	0											
Total		5	7	5	6	16	38	62	61	34	15	8	14

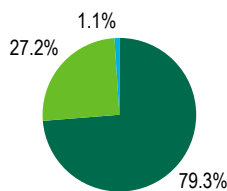
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

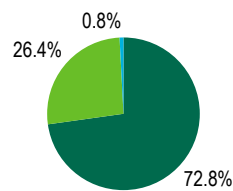
Listing Type

- Entire home/apt
- Private room
- Shared room

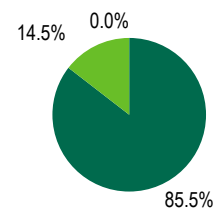
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Kalispell, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	50.3%	Supply	25,093
ADR	\$152.49	Demand	12,649
RevPAR	\$76.72	Revenue	\$1,931,057

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

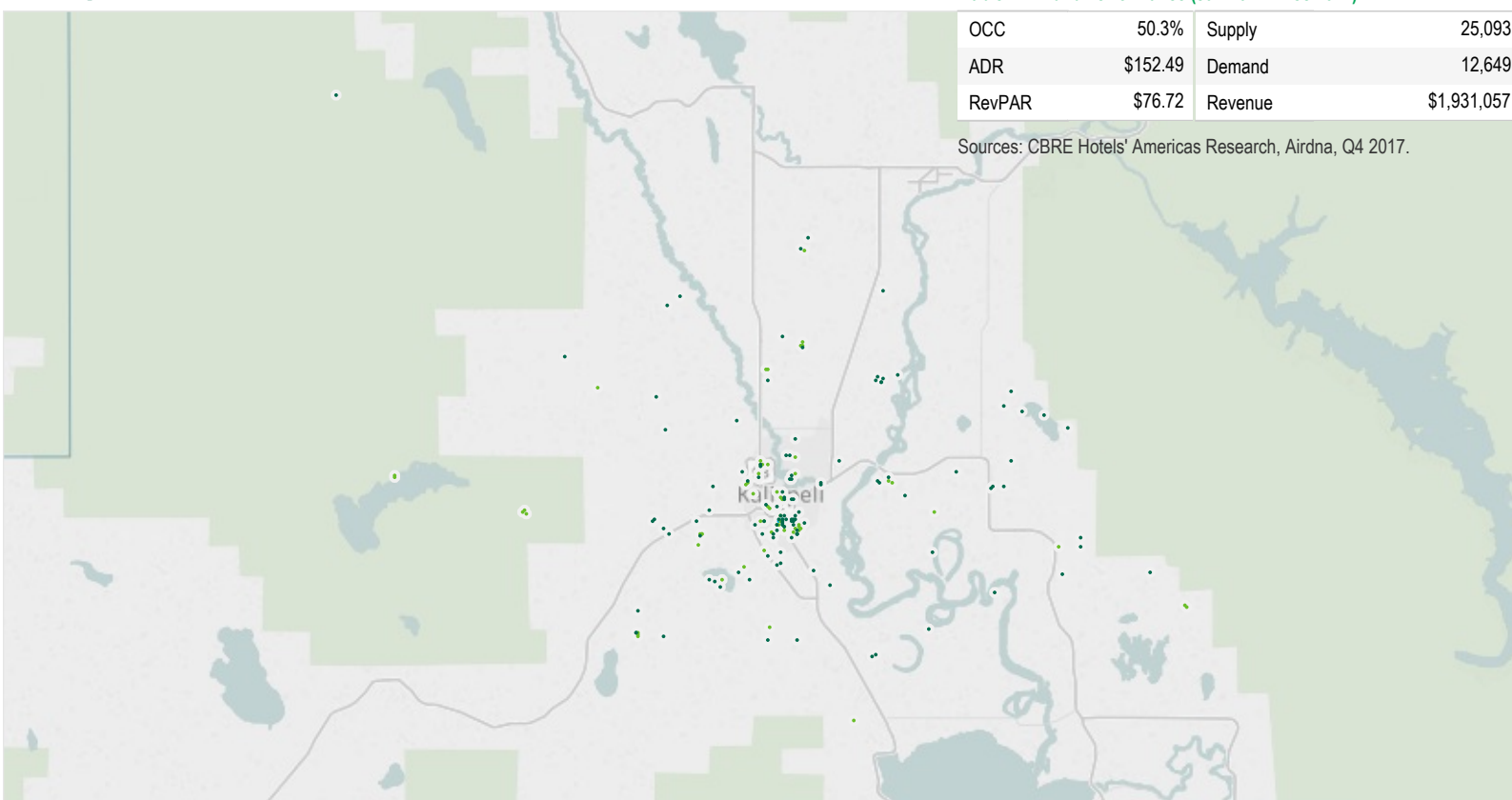


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	25.7%	697.9%	\$134.83	-28.1%	\$34.70	473.8%	17	1600.0%	15	1429.0%	4	12100.0%	531	8673.2%
	Feb	28.1%	-53.6%	\$115.78	-14.4%	\$32.59	-60.3%	20	1900.0%	20	1872.4%	6	814.4%	643	682.8%
	Mar	25.4%	-6.8%	\$95.21	-30.6%	\$24.19	-35.3%	25	525.0%	22	515.5%	6	473.3%	528	298.1%
	Apr	29.7%	-6.9%	\$134.34	46.6%	\$39.92	36.5%	32	300.0%	30	315.5%	9	286.8%	1,178	467.2%
	May	29.7%	42.0%	\$111.83	8.9%	\$33.21	54.6%	52	333.3%	48	430.1%	14	652.5%	1,602	719.6%
	Jun	46.8%	5.2%	\$126.83	39.7%	\$59.35	47.0%	70	337.5%	62	454.3%	29	483.2%	3,674	714.9%
	Jul	68.3%	2.5%	\$144.55	18.7%	\$98.78	21.7%	82	310.0%	71	490.1%	48	504.8%	6,994	617.9%
	Aug	61.2%	11.3%	\$154.57	21.2%	\$94.62	34.8%	86	218.5%	75	333.3%	46	382.1%	7,115	484.2%
	Sep	45.8%	32.3%	\$138.29	13.1%	\$63.40	49.6%	80	207.7%	69	256.5%	31	371.5%	4,347	433.2%
	Oct	31.8%	28.6%	\$136.94	41.9%	\$43.57	82.5%	55	243.8%	51	312.5%	16	430.5%	2,226	652.7%
	Nov	23.9%	-16.8%	\$131.67	-23.7%	\$31.47	-36.5%	47	370.0%	43	371.6%	10	292.4%	1,361	199.3%
	Dec	33.5%	48.8%	\$146.33	-10.5%	\$49.03	33.2%	45	104.5%	43	120.4%	14	227.9%	2,105	193.5%
2017	Jan	29.5%	14.6%	\$131.93	-2.2%	\$38.93	12.2%	51	200.0%	45	193.9%	13	236.9%	1,749	229.6%
	Feb	34.0%	20.9%	\$114.02	-1.5%	\$38.81	19.1%	36	80.0%	31	54.8%	10	87.2%	1,185	84.3%
	Mar	34.7%	36.5%	\$100.33	5.4%	\$34.80	43.8%	44	76.0%	39	78.9%	14	144.2%	1,359	157.3%
	Apr	35.7%	20.0%	\$111.97	-16.6%	\$39.94	0.1%	42	31.3%	38	28.9%	14	54.8%	1,519	29.0%
	May	35.0%	17.7%	\$131.70	17.8%	\$46.04	38.6%	82	57.7%	69	42.9%	24	68.2%	3,173	98.1%
	Jun	54.8%	17.0%	\$154.59	21.9%	\$84.65	42.6%	113	61.4%	95	54.0%	52	80.2%	8,070	119.7%
	Jul	81.3%	19.0%	\$179.96	24.5%	\$146.34	48.1%	133	62.2%	117	64.8%	95	96.1%	17,079	144.2%
	Aug	73.3%	19.8%	\$167.51	8.4%	\$122.85	29.8%	137	59.3%	113	50.6%	83	80.4%	13,914	95.6%
	Sep	49.7%	8.5%	\$156.38	13.1%	\$77.76	22.7%	127	58.8%	104	51.1%	52	63.9%	8,059	85.4%
	Oct	32.5%	2.3%	\$114.62	-16.3%	\$37.29	-14.4%	74	34.5%	63	24.0%	21	26.8%	2,363	6.1%
	Nov	34.1%	42.6%	\$107.09	-18.7%	\$36.49	16.0%	53	12.8%	46	7.2%	16	52.9%	1,692	24.4%
	Dec	33.2%	-1.0%	\$140.89	-3.7%	\$46.72	-4.7%	71	57.8%	61	43.0%	20	41.5%	2,868	36.2%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$127.37	\$116.40		\$144.16	\$124.93
	2	\$172.85	\$148.87			\$171.68
	3	\$211.55	\$234.78			\$215.37
	4+	\$349.77	\$546.34			\$355.16
Private room	1	\$62.93	\$83.63	\$189.61	\$75.00	\$78.22
Shared room	1		\$39.96			\$39.96
Average		\$159.42	\$128.31	\$189.61	\$121.06	\$152.63

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	5	8		13
	2	7	1		8
	3	11	2		13
	4+	15	1		16
Private room	1	13	3	2	18
Shared room	1		2		2
Total		51	17	2	70

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	3	4	5	4	7	14	23	20	12	5	3	5
	2	2	0		0	1	3	9	8	4	2	2	2
	3	2	1	3	5	7	12	17	15	12	4	3	4
	4+	2	1	0	0	1	5	13	9	5	1	1	3
Private room	1	4	4	5	5	8	18	33	30	18	8	6	6
Shared room	1	0		0		0	1	1	1	1	0	1	1
Total		13	10	14	14	24	52	95	83	52	21	15	20

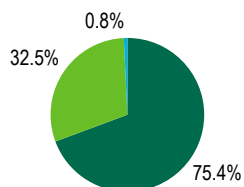
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

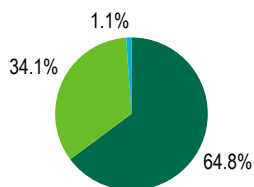
Listing Type

- Entire home/apt
- Private room
- Shared room

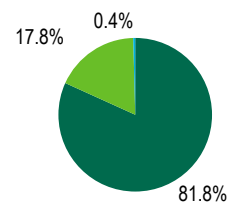
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Livingston, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	51.0%	Supply	22,898
ADR	\$173.10	Demand	11,693
RevPAR	\$88.25	Revenue	\$2,024,733

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

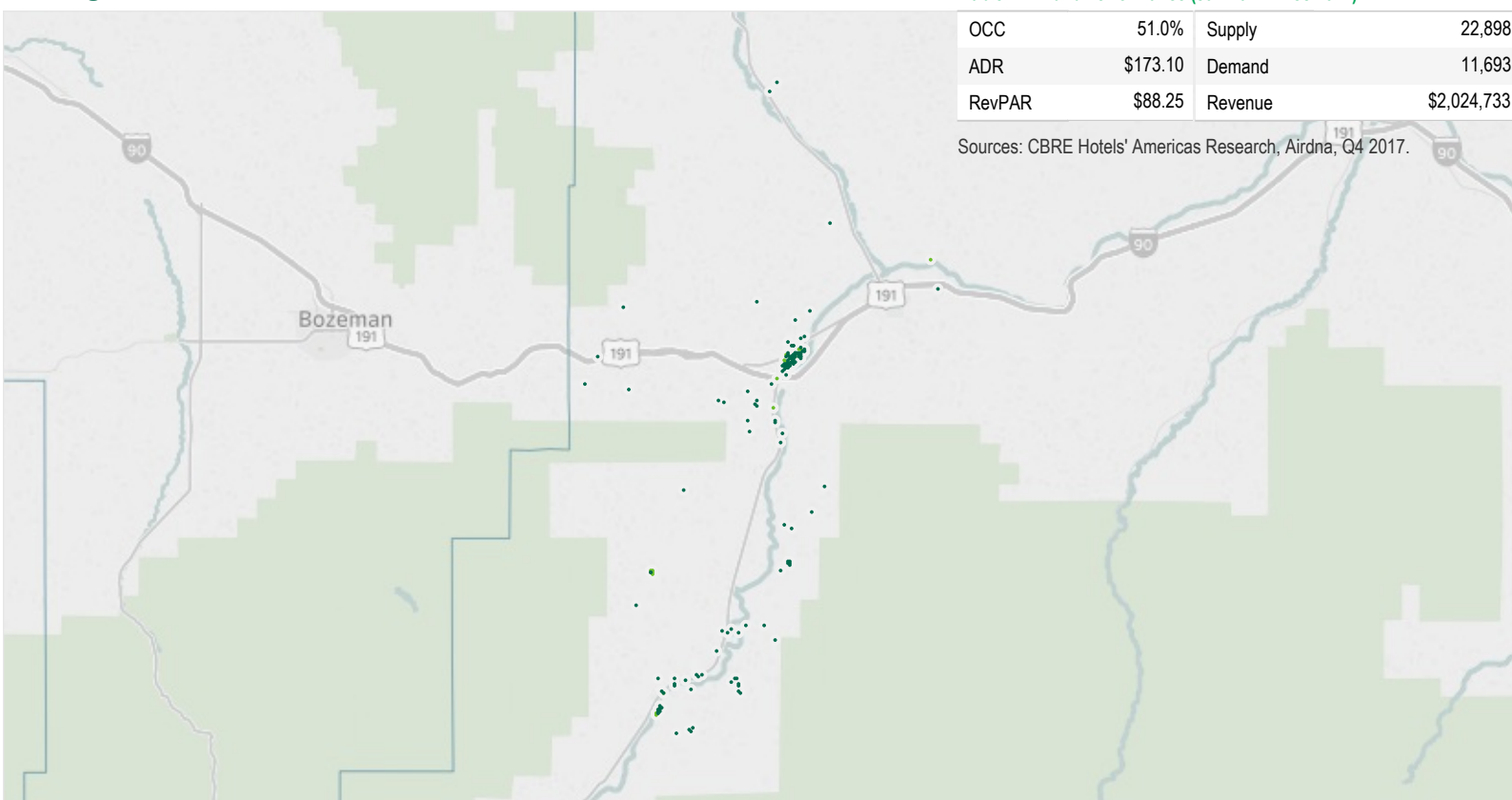


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	14.0%	-45.7%	\$151.08	23.6%	\$21.14	-32.9%	19	111.1%	16	145.5%	2	33.3%	331	64.7%
	Feb	29.8%	60.4%	\$162.22	64.0%	\$48.33	163.0%	23	187.5%	20	163.9%	6	323.3%	957	594.1%
	Mar	27.2%	24.4%	\$157.26	-6.4%	\$42.80	16.4%	27	200.0%	24	294.3%	7	390.5%	1,045	358.9%
	Apr	38.2%	72.3%	\$157.73	19.9%	\$60.19	106.6%	19	35.7%	17	71.5%	7	195.5%	1,025	254.2%
	May	32.2%	-22.4%	\$145.38	13.0%	\$46.77	-12.2%	43	126.3%	39	178.5%	12	116.2%	1,815	144.4%
	Jun	47.0%	-10.0%	\$169.80	22.5%	\$79.82	10.3%	66	88.6%	57	138.0%	27	114.2%	4,534	162.5%
	Jul	60.0%	1.1%	\$178.50	21.9%	\$107.12	23.2%	76	65.2%	62	120.3%	37	122.8%	6,593	171.5%
	Aug	53.7%	5.2%	\$160.66	16.7%	\$86.27	22.8%	73	52.1%	62	97.6%	33	108.0%	5,380	142.8%
	Sep	49.5%	24.9%	\$146.41	12.0%	\$72.50	39.8%	69	97.1%	56	123.5%	28	179.1%	4,046	212.5%
	Oct	35.7%	17.8%	\$132.51	3.4%	\$47.26	21.8%	61	103.3%	53	130.1%	19	171.1%	2,526	180.2%
	Nov	24.9%	-23.8%	\$141.45	-0.2%	\$35.20	-23.9%	49	157.9%	44	168.2%	11	104.4%	1,542	104.0%
	Dec	29.1%	9.8%	\$181.08	29.0%	\$52.77	41.7%	44	83.3%	40	82.1%	12	100.0%	2,126	158.0%
2017	Jan	21.4%	52.7%	\$153.12	1.3%	\$32.72	54.8%	37	94.7%	34	116.7%	7	230.9%	1,111	235.3%
	Feb	30.5%	2.4%	\$168.04	3.6%	\$51.28	6.1%	36	56.5%	34	70.9%	10	75.0%	1,734	81.3%
	Mar	35.5%	30.5%	\$170.72	8.6%	\$60.63	41.7%	39	44.4%	34	37.3%	12	79.1%	2,032	94.5%
	Apr	38.7%	1.5%	\$156.76	-0.6%	\$60.69	0.8%	52	173.7%	44	159.3%	17	163.1%	2,681	161.5%
	May	44.0%	36.9%	\$143.63	-1.2%	\$63.24	35.2%	78	81.4%	64	65.8%	28	126.9%	4,068	124.1%
	Jun	62.0%	32.0%	\$185.99	9.5%	\$115.37	44.5%	101	53.0%	79	39.6%	49	84.1%	9,145	101.7%
	Jul	73.4%	22.3%	\$198.37	11.1%	\$145.63	36.0%	118	55.3%	99	61.6%	73	97.7%	14,488	119.7%
	Aug	65.3%	21.7%	\$175.39	9.2%	\$114.59	32.8%	131	79.5%	110	75.8%	72	113.9%	12,560	133.5%
	Sep	54.3%	9.6%	\$159.69	9.1%	\$86.64	19.5%	114	65.2%	97	73.3%	52	89.9%	8,378	107.1%
	Oct	44.0%	23.4%	\$139.13	5.0%	\$61.24	29.6%	71	16.4%	58	8.9%	26	34.3%	3,564	41.1%
	Nov	40.7%	63.6%	\$166.55	17.7%	\$67.79	92.6%	57	16.3%	48	10.5%	20	80.7%	3,281	112.8%
	Dec	32.9%	12.9%	\$197.87	9.3%	\$65.09	23.3%	57	29.5%	49	21.9%	16	37.6%	3,198	50.4%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$135.99	\$112.68		\$96.94	\$129.27
	2	\$151.85	\$93.62		\$150.67	\$144.45
	3	\$222.55			\$192.00	\$222.51
	4+	\$429.30			\$576.00	\$429.45
Private room	1	\$139.47	\$85.23	\$129.57	\$116.49	\$135.77
Average		\$184.73	\$104.08	\$129.57	\$116.90	\$173.10

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	OTHER	TOTAL
Entire home/apt	1	9	4		13
	2	15	6	1	22
	3	8			8
	4+	9		1	10
Private room	1	4			4
Total		45	10	2	57

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

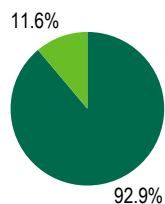
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	3	4	5	8	14	19	27	27	22	11	6	4
	2	1	1	2	5	8	11	14	17	15	6	6	6
	3	1	2	1	2	3	9	15	14	7	3	3	3
	4+	0	0	1	0	1	4	9	5	2	2	3	3
Private room	1	1	3	3	3	2	7	8	9	6	3	2	1
Total		7	10	12	17	28	49	73	72	52	26	20	16

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

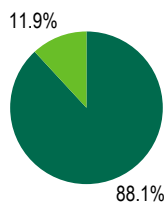
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

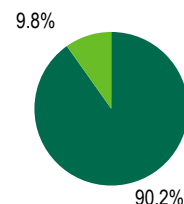
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



Red Lodge, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	35.7%	Supply	18,620
ADR	\$258.30	Demand	6,659
RevPAR	\$92.16	Revenue	\$1,722,927

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

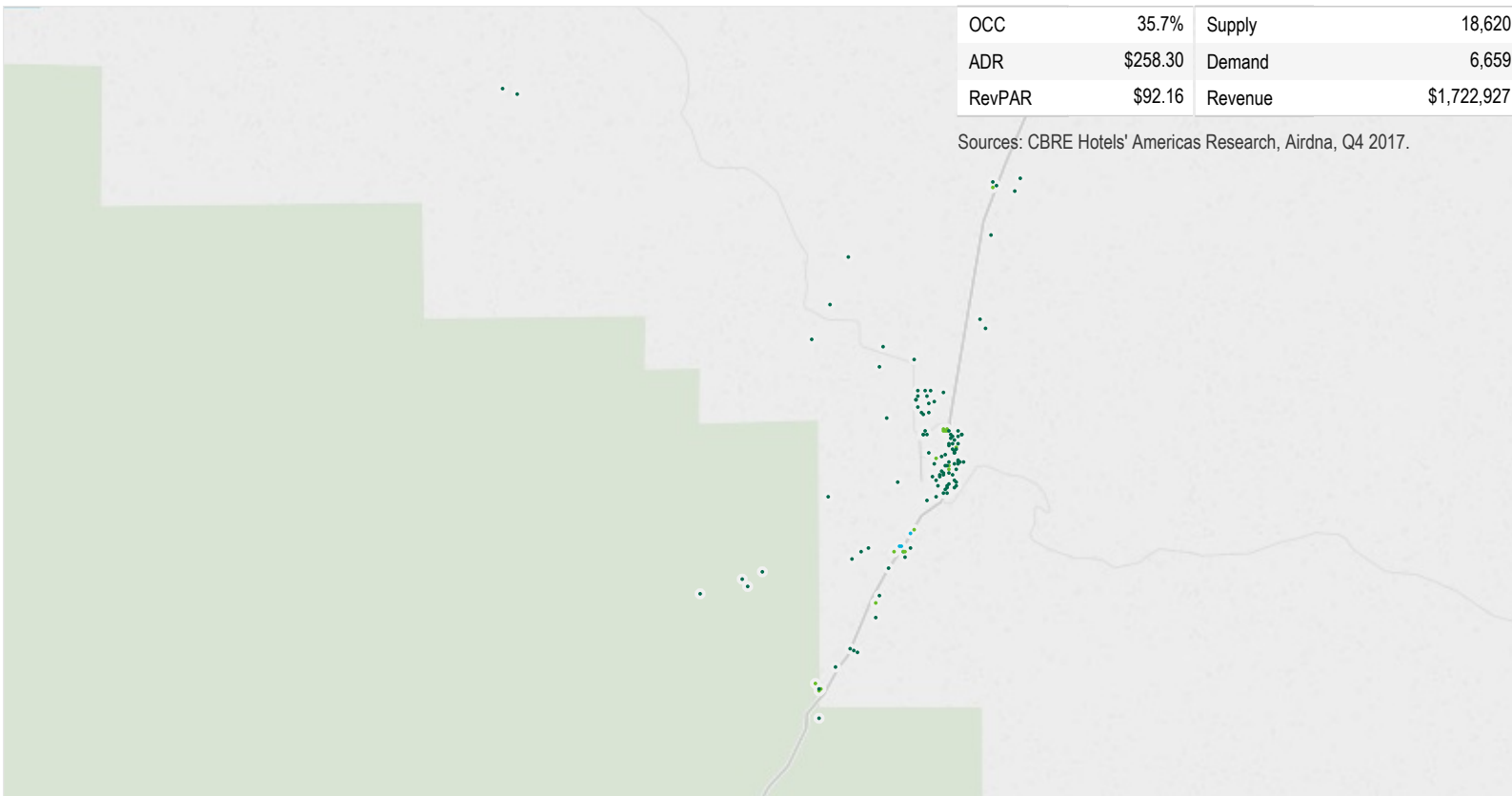


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	30.9%	69.0%	\$163.56	55.8%	\$50.58	163.3%	14	366.7%	13	389.0%	4	726.7%	654	1187.7%
	Feb	26.4%	34.7%	\$189.28	23.8%	\$50.01	66.8%	19	375.0%	18	383.7%	5	551.7%	881	707.1%
	Mar	29.3%	15.7%	\$205.49	25.5%	\$60.21	45.2%	23	666.7%	20	737.3%	6	868.4%	1,220	1115.7%
	Apr	24.7%	158.0%	\$132.64	-2.8%	\$32.81	150.8%	13	333.3%	13	420.5%	3	1242.9%	416	1205.5%
	May	14.2%	111.8%	\$186.32	18.3%	\$26.51	150.5%	17	240.0%	16	261.9%	2	666.7%	415	806.6%
	Jun	31.8%	97.6%	\$166.18	-2.3%	\$52.84	93.1%	25	92.3%	22	157.9%	7	409.5%	1,185	398.0%
	Jul	50.3%	107.6%	\$186.74	26.1%	\$93.85	161.7%	35	150.0%	31	239.3%	16	604.3%	2,928	788.1%
	Aug	38.7%	58.5%	\$151.84	5.2%	\$58.83	66.8%	36	176.9%	32	270.7%	12	487.7%	1,871	518.2%
	Sep	31.1%	90.6%	\$162.75	22.4%	\$50.56	133.3%	37	270.0%	33	264.8%	10	595.5%	1,660	751.0%
	Oct	18.3%	-4.2%	\$148.38	-8.2%	\$27.18	-12.1%	26	271.4%	24	308.7%	4	291.4%	656	259.1%
	Nov	28.5%	37.8%	\$161.95	-5.4%	\$46.17	30.4%	19	171.4%	16	229.0%	5	353.3%	734	329.0%
	Dec	33.3%	8.9%	\$170.98	-5.5%	\$56.93	2.9%	31	158.3%	29	200.3%	10	227.2%	1,660	209.1%
2017	Jan	31.6%	2.2%	\$198.95	21.6%	\$62.89	24.3%	29	107.1%	26	98.0%	8	102.4%	1,611	146.2%
	Feb	32.1%	21.4%	\$174.04	-8.1%	\$55.82	11.6%	29	52.6%	26	44.7%	8	75.7%	1,423	61.5%
	Mar	28.4%	-3.1%	\$202.61	-1.4%	\$57.53	-4.4%	26	13.0%	23	15.0%	7	11.4%	1,340	9.9%
	Apr	17.3%	-30.0%	\$206.49	55.7%	\$35.73	8.9%	20	53.8%	18	44.5%	3	1.1%	654	57.3%
	May	21.0%	47.6%	\$192.67	3.4%	\$40.46	52.6%	28	64.7%	25	61.0%	5	137.7%	1,019	145.8%
	Jun	31.9%	0.3%	\$231.79	39.5%	\$73.96	40.0%	73	192.0%	61	171.0%	19	172.0%	4,497	279.3%
	Jul	54.9%	9.2%	\$284.30	52.2%	\$156.09	66.3%	88	151.4%	81	159.4%	44	183.3%	12,628	331.3%
	Aug	48.6%	25.5%	\$268.80	77.0%	\$130.64	122.1%	85	136.1%	76	139.6%	37	200.5%	9,954	432.0%
	Sep	31.7%	1.9%	\$265.29	63.0%	\$84.01	66.2%	86	132.4%	81	147.5%	26	152.3%	6,827	311.3%
	Oct	29.5%	61.0%	\$256.32	72.7%	\$75.58	178.1%	49	88.5%	46	90.0%	14	205.8%	3,464	428.3%
	Nov	28.8%	0.9%	\$234.46	44.8%	\$67.46	46.1%	56	194.7%	54	238.8%	16	241.9%	3,634	395.0%
	Dec	32.9%	-1.1%	\$298.53	74.6%	\$98.31	72.7%	101	225.8%	93	219.8%	31	216.3%	9,168	452.2%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	OTHER	AIRBNB AVG.
Entire home/apt	1	\$156.39	\$105.60			\$149.72
	2	\$215.64	\$271.40			\$216.80
	3	\$324.38	\$273.27			\$316.24
	4+	\$477.20	\$512.81			\$479.36
Private room	1	\$68.24	\$103.82	\$148.94	\$450.00	\$151.51
Shared room	1	\$35.00				\$35.00
Average		\$275.72	\$209.60	\$148.94	\$450.00	\$258.30

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	HOTEL/B&B	TOTAL
Entire home/apt	1	14	1		15
	2	19	2		21
	3	26	4		30
	4+	22	1		23
Private room	1	1	6	5	12
Total		82	14	5	101

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	2	2	1	1	1	4	8	8	6	4	5	6
	2	2	2	2	2	2	7	12	9	5	2	2	5
	3	2	3	2	0	1	5	12	11	7	4	4	9
	4+	1	0	1	0	0	2	8	5	4	2	2	7
Private room	1	1	1	1	0	1	3	4	4	3	2	3	4
Shared room	1		0	0	0					0			
Total		8	8	7	3	5	19	44	37	26	14	16	31

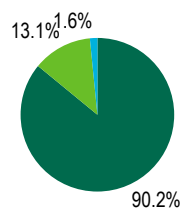
Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

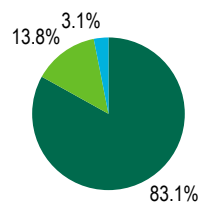
Listing Type

- Entire home/apt
- Private room
- Shared room

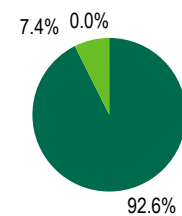
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type



West Yellowstone, Montana

Table 1: Airbnb Performance (Jan 2017 - Dec 2017)

OCC	58.6%	Supply	39,082
ADR	\$230.48	Demand	22,948
RevPAR	\$135.07	Revenue	\$5,293,632

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

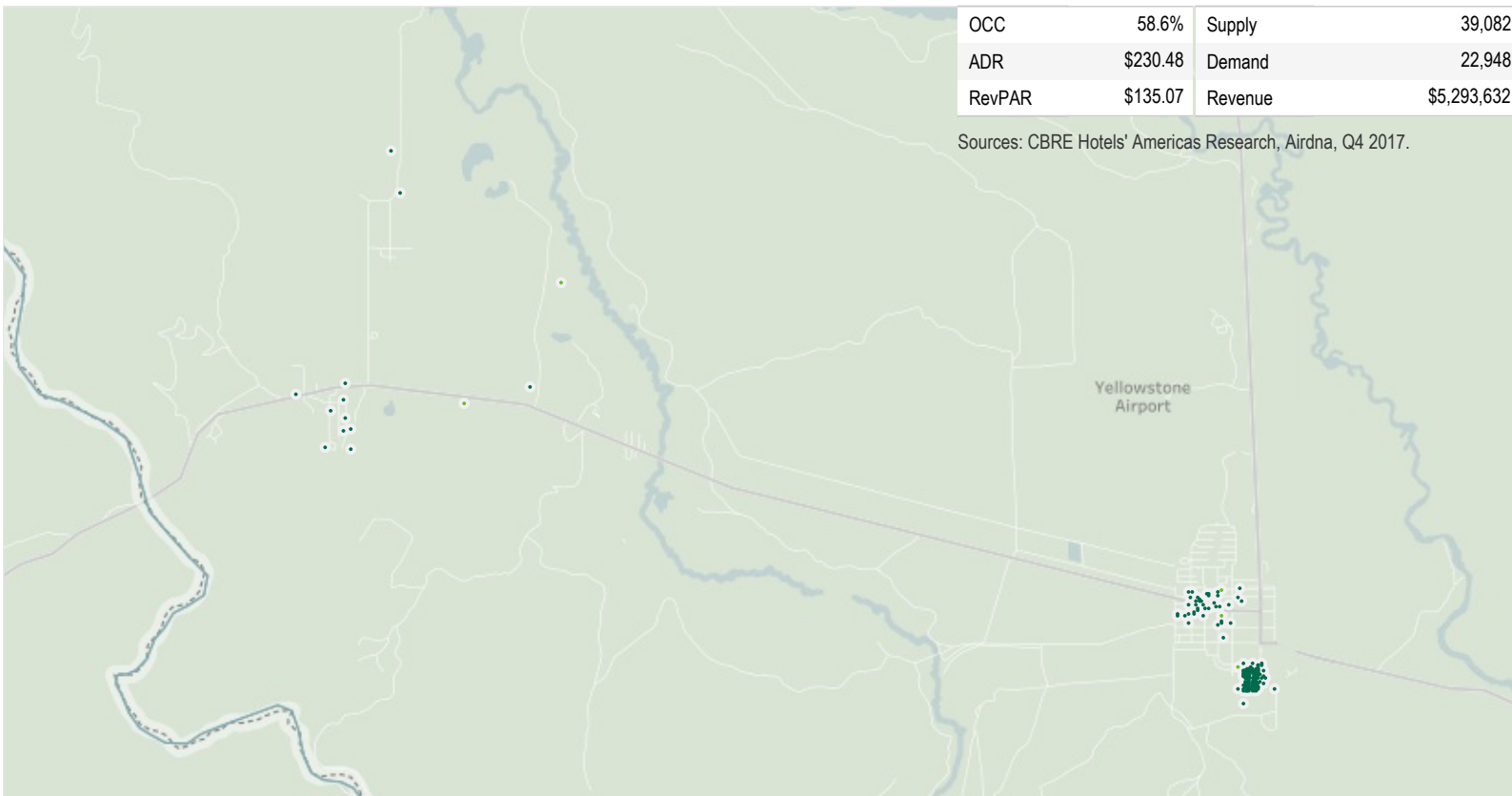


Table 2: Airbnb Average Daily Performance by Month

		OCC	Δ OCC	ADR	Δ ADR	RevPAR	Δ RevPAR	ACTIVE UNITS	Δ ACTIVE UNITS	SUPPLY	Δ SUPPLY	DEMAND	Δ DEMAND	REVENUE	Δ REVENUE
2016	Jan	13.7%	-46.2%	\$167.68	16.2%	\$23.02	-37.5%	15	87.5%	14	76.9%	2	-4.8%	325	10.6%
	Feb	15.4%	-61.7%	\$162.59	187.3%	\$25.11	10.1%	19	280.0%	17	263.9%	3	39.5%	437	300.7%
	Mar	14.1%	-32.8%	\$170.55	24.5%	\$24.02	-16.4%	22	175.0%	21	157.7%	3	73.1%	495	115.5%
	Apr	21.0%	-6.8%	\$129.05	19.1%	\$27.06	11.0%	37	270.0%	35	258.1%	7	233.8%	933	297.6%
	May	62.0%	242.5%	\$206.63	-2.9%	\$128.13	232.8%	64	392.3%	46	513.8%	28	2002.4%	5,886	1942.4%
	Jun	64.8%	115.2%	\$262.58	-0.1%	\$170.28	114.9%	81	406.3%	63	403.7%	41	984.1%	10,722	982.5%
	Jul	73.1%	104.8%	\$279.78	-12.4%	\$204.56	79.5%	88	486.7%	72	557.2%	53	1246.3%	14,702	1079.9%
	Aug	71.4%	165.0%	\$262.21	-15.9%	\$187.17	122.9%	87	411.8%	70	442.9%	50	1338.9%	13,144	1110.0%
	Sep	66.6%	190.0%	\$243.10	-27.8%	\$161.93	109.3%	100	809.1%	80	977.9%	53	3025.5%	12,917	2155.9%
	Oct	42.8%	94.7%	\$180.34	-10.6%	\$77.16	74.0%	87	569.2%	72	717.6%	31	1491.7%	5,556	1322.5%
	Nov	20.5%	106.7%	\$151.92	-22.0%	\$31.10	61.3%	78	550.0%	72	591.4%	15	1329.0%	2,243	1015.0%
	Dec	33.1%	71.5%	\$178.51	2.2%	\$59.13	75.2%	89	368.4%	78	330.4%	26	638.0%	4,589	654.1%
2017	Jan	29.6%	115.3%	\$165.42	-1.3%	\$48.90	112.4%	58	286.7%	53	273.9%	16	705.0%	2,577	694.1%
	Feb	35.8%	132.0%	\$173.02	6.4%	\$62.00	146.9%	75	294.7%	69	293.8%	25	813.6%	4,251	872.2%
	Mar	52.0%	269.1%	\$143.67	-15.8%	\$74.69	210.9%	57	159.1%	47	128.2%	24	742.2%	3,513	609.5%
	Apr	47.6%	126.8%	\$146.16	13.3%	\$69.51	156.9%	81	118.9%	72	107.4%	34	370.5%	4,974	432.9%
	May	66.3%	6.9%	\$203.79	-1.4%	\$135.05	5.4%	153	139.1%	123	167.1%	81	185.5%	16,572	181.6%
	Jun	72.6%	11.9%	\$256.72	-2.2%	\$186.36	9.4%	172	112.3%	142	124.8%	103	151.7%	26,382	146.1%
	Jul	76.4%	4.5%	\$279.06	-0.3%	\$213.24	4.2%	180	104.5%	143	99.6%	110	108.6%	30,589	108.1%
	Aug	74.7%	4.6%	\$279.31	6.5%	\$208.56	11.4%	175	101.1%	149	112.0%	111	121.8%	31,048	136.2%
	Sep	65.7%	-1.3%	\$243.13	0.0%	\$159.82	-1.3%	172	72.0%	147	83.9%	96	81.5%	23,446	81.5%
	Oct	51.3%	19.9%	\$207.68	15.2%	\$106.50	38.0%	181	108.0%	151	109.4%	77	151.0%	16,058	189.0%
	Nov	37.6%	83.5%	\$190.55	25.4%	\$71.58	130.2%	110	41.0%	96	33.6%	36	145.1%	6,898	207.5%
	Dec	41.3%	24.6%	\$180.99	1.4%	\$74.71	26.4%	108	21.3%	92	18.2%	38	47.3%	6,854	49.4%

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 3: Airbnb and Hotel ADR by Listing and Property Type - Trailing 12 Month Average (Jan 2017 – Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	OTHER	AIRBNB AVG.
Entire home/apt	1	\$201.37	\$161.13	\$155.89	\$168.62
	2	\$253.54	\$221.34	\$165.70	\$229.78
	3	\$341.73	\$224.02	\$277.93	\$267.74
	4+	\$596.53		\$230.00	\$580.84
Private room	1	\$348.72	\$280.15	\$291.77	\$339.09
Average		\$301.20	\$197.00	\$216.27	\$230.48

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 4: Active Units by Listing and Property Type (Dec 2017)

Listing Type	Rooms	HOUSE	APT,CONDO,LOFT	TOTAL
Entire home/apt	1	5	29	34
	2	10	41	51
	3	8	13	21
	4+	2		2
Total		25	83	108

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

Table 5: Airbnb Unit Monthly Average Daily Demand by Listing Type (Jan 2017 – Dec 2017)

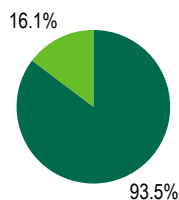
Listing Type	Rooms	2017											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Entire home/apt	1	6	8	11	14	30	34	34	34	33	29	14	11
	2	6	12	10	16	36	45	46	46	43	32	15	18
	3	3	4	3	4	11	13	13	14	11	11	6	8
	4+	0	1	0	0	2	4	5	6	2	1	1	0
Private room	1				0	2	6	11	11	6	4	1	
Total		16	25	24	34	81	103	110	111	96	77	36	38

Sources: CBRE Hotels' Americas Research, Airdna, Q4 2017.

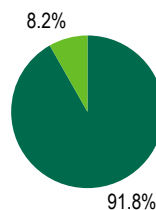
Table 6: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

Listing Type
■ Entire home/apt
■ Private room

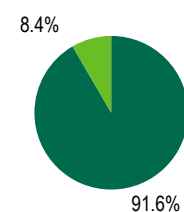
Percent of Hosts by Listing Type



Percent of Properties by Listing Type



Percent of Revenue by Listing Type





Hi,

Great news! If you have a listing in Montana State, Airbnb will start remitting the following tax(es) for all reservations booked on or after June 01, 2018:

Lodging Facility Use Tax

Lodging Sales Tax

Guests will see a separate line item for the tax(es) when booking. Airbnb will collect and pay the tax(es) to the jurisdiction at the next filing due date.

Will my payouts be affected?

No. The tax(es) will be charged to guests.

How can I see the amount of tax collected on my behalf?

The amount is displayed in the Gross Earnings tab of your [Transaction History](#).

Will you share my personal information when remitting tax?

No. We will be filing one tax return per jurisdiction with the total combined reservation revenue for all Airbnb bookings in the area. This means that all hosts will be represented by one payment amount, and we will not be providing your personal information on the return.

I've been collecting the above tax(es). What do I do now?

You'll no longer need to collect this tax from guests who book their reservation on or after June 01, 2018.

Are there other taxes that I need to collect?

You are responsible for understanding and fulfilling all of your tax obligations. For a summary of the taxes collected by Airbnb for a listing, visit the Manage Listing page and click Local Laws. The process for collecting other applicable taxes from your guests is outlined [here](#). As always, you must be upfront about any such taxes with guests before booking.

To learn more, please visit our [Help Center](#) or contact your tax collector for more details.

Thanks,

The Airbnb Team

Solutions Being Worked on in Arizona

Page 4 of this Arizona bill: <https://apps.azleg.gov/BillStatus/GetDocumentPdf/461986>

2. BEGINNING FROM AND AFTER DECEMBER 31, 2018, AN ONLINE LODGING MARKETPLACE, AS DEFINED IN SECTION 42-5076, SHALL REGISTER WITH THE DEPARTMENT FOR A LICENSE FOR THE PAYMENT OF TAXES LEVIED BY THIS STATE AND ONE OR MORE COUNTIES, CITIES, TOWNS OR SPECIAL TAXING DISTRICTS FOR TAXES DUE FROM AN ONLINE LODGING OPERATOR ON ANY ONLINE LODGING TRANSACTION FACILITATED BY THE ONLINE LODGING MARKETPLACE, SUBJECT TO SECTIONS 42-5076 AND 42-6009.