

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

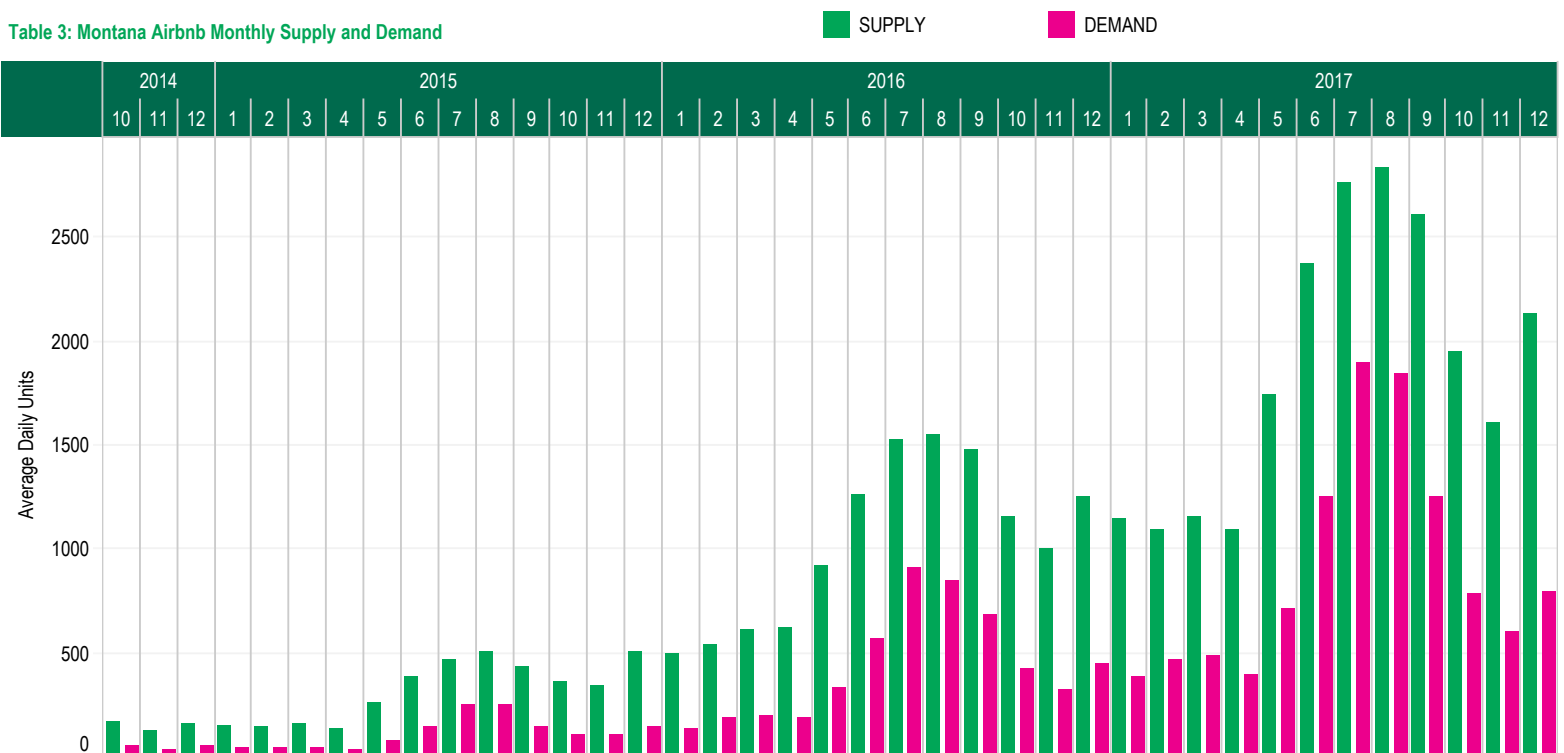
Sources: CBRE Hotels' Americas Research, Airdna, STR, Q4 2017.

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)

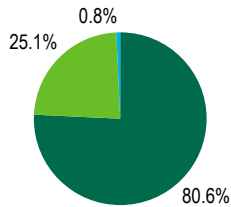
Listing Type	UNIT TYPE	Supply	% of Total Supply	Demand	% of Total Demand	Revenue	% of Total Revenue
Entire home/apt	APT,CONDO,LOFT	171,960	25.1%	90,340	25.9%	\$18,574,265	26.8%
	HOUSE	340,202	49.6%	161,266	44.0%	\$42,777,532	61.8%
	HOTEL/B&B	2,251	0.3%	1,076	0.4%	\$266,692	0.4%
	OTHER	15,252	2.2%	7,116	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.

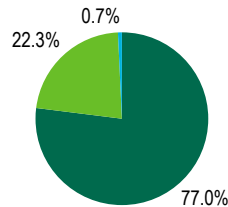
Table 16: Airbnb Percentage of Hosts, Units, and Revenue by Listing Type

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

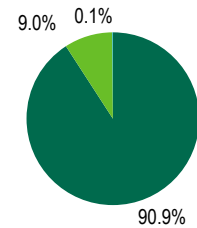
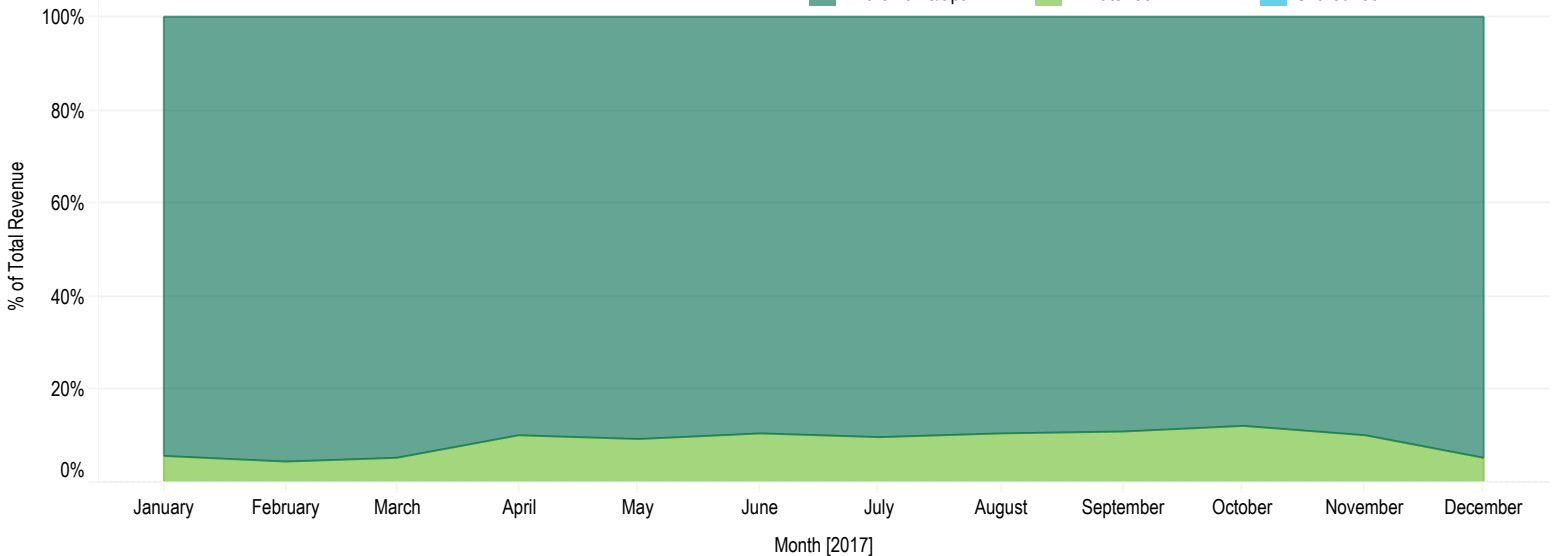


Table 17: Montana Percent of Revenue by Listing Type

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



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