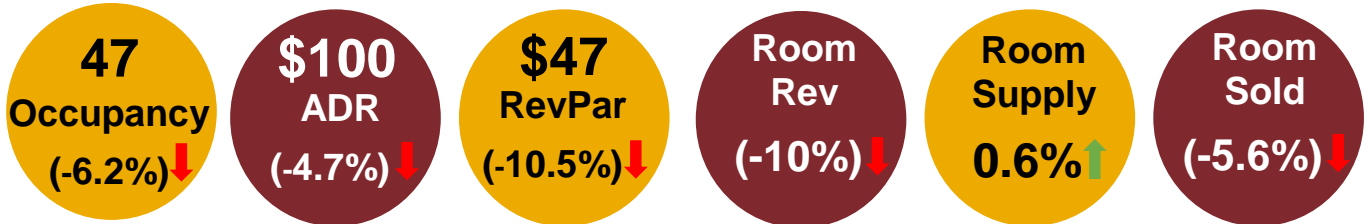


MARYLAND LODGING MONITOR

(STR data through January 2018)

Maryland Monthly Highlights, January 2018 vs 2017



Percent Change January 2018 vs January 2017

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-12.7)	0.3	(-12.4)	(-9.7)	3.1	(-9.9)
MD Western Region	5.4	(-0.9)	4.4	5.1	0.7	6.1
MD Capital Region	(-8.1)	(-8.1)	(-15.5)	(-15.6)	0.0	(-8.1)
MD Central Region	(-4.9)	(-3.0)	(-7.8)	(-6.3)	1.6	(-3.4)
MD Southern Region	(-21.6)	3.0	(-19.2)	(-21.2)	(-2.4)	(-23.5)
MD Upper Eastern Shore	(-5.4)	(-0.8)	(-6.2)	(-6.2)	(-0.1)	(-5.5)
MD Lower Eastern Shore	(-2.6)	0.7	(-1.9)	(-2.0)	(-0.1)	(-2.7)

There are five major areas of analysis contained in this report:

- 1) Room Demand – Reflects the percent change in the number of rooms sold
- 2) Room Supply – Reflects the percent change in the number of rooms available
- 3) Room Rate (ADR) – Reflects the average rate paid for rooms sold
- 4) Room Revenue– Reflects the percent change in the amount of revenue collected
- 5) Occupancy Percent – Reflects the percentage of rooms occupied

The Maryland Regions contained in this report are comprised of the following counties:

- Capital Region: Frederick, Montgomery, Prince George's
- Central Region: Anne Arundel, Baltimore County, Baltimore City, Carroll, Harford, Howard
- Southern Region: Calvert, Charles, St. Mary's County
- Western Region: Allegany, Garrett, Washington
- Lower Eastern Shore: Wicomico, Worcester, Somerset
- Upper Eastern Shore: Caroline, Cecil, Dorchester, Kent, Queen Anne's, Talbot