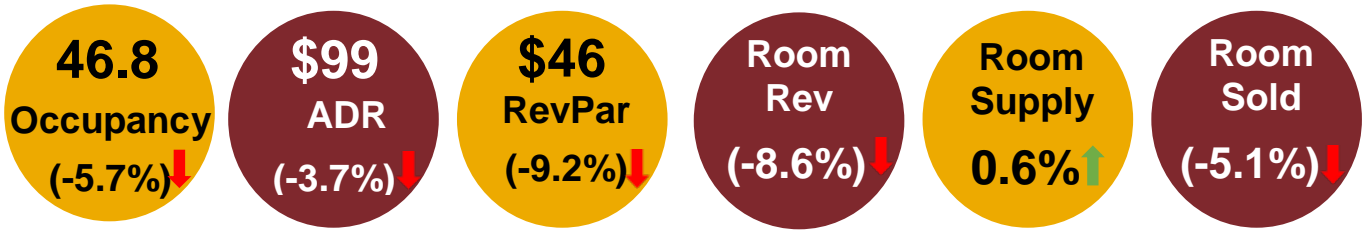


MARYLAND LODGING MONITOR

(STR data through December 2017)

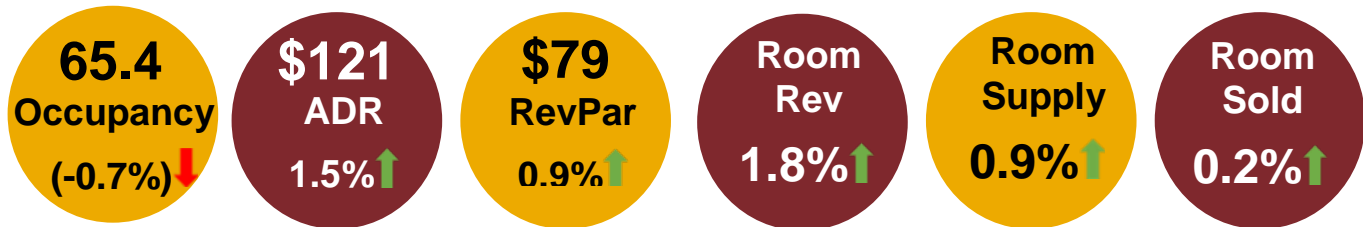
Maryland Monthly Highlights, December 2017 vs 2016



Percent Change December 2017 vs December 2016

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-12.5)	(-12.8)	(-23.7)	(-20.1)	4.8	(-8.3)
MD Western Region	3.2	0.1	3.4	3.9	0.5	3.8
MD Capital Region	(-7.6)	(-3.2)	(-10.6)	(-10.5)	0.1	(-7.5)
MD Central Region	(-6.6)	(-5.8)	(-12.0)	(-10.2)	2.0	(-4.7)
MD Southern Region	(-18.1)	5.2	(-13.9)	(-16.0)	(-2.4)	(-20.1)
MD Upper Eastern Shore	0.3	1.4	1.7	1.6	(-0.1)	0.2
MD Lower Eastern Shore	7.1	1.7	9.0	6.8	(-2.0)	5.0

Maryland Calendar Year to Date Highlights Through December 2017



Percent Change Calendar Year to Date 2017 vs 2016

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-0.5)	(-1.2)	(-1.6)	0.1	1.8	1.3
MD Western Region	(-2.9)	3.3	0.4	2.4	2.0	(-0.9)
MD Capital Region	(-0.5)	2.4	1.8	3.3	1.5	0.9
MD Central Region	(-1.0)	0.3	(-0.7)	0.2	0.9	(-0.1)
MD Southern Region	0.1	5.0	5.0	2.8	(-2.1)	(-2.1)
MD Upper Eastern Shore	(-0.9)	1.3	0.4	0.4	(-0.0)	(-0.9)
MD Lower Eastern Shore	0.8	2.0	2.8	3.2	0.4	1.1

MARYLAND LODGING MONITOR

(STR data through December 2017)

Maryland Current Month Percent Change from Previous Year

Month % Change	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold	Room Sample
January 17 vs January 16	6.3	6.2	13.0	13.9	0.9	7.2	65,907
February 17 vs February 16	0.6	3.7	4.4	5.0	0.6	1.3	66,591
March 17 vs March 16	0.9	3.7	4.6	5.9	1.2	2.1	66,719
April 17 vs April 16	(-2.6)	(-1.7)	(-4.2)	(-3.2)	1.1	(-1.6)	67,039
May 17 vs May 16	(-0.2)	1.9	1.7	2.3	0.6	0.4	67,173
June 17 vs June 16	0.3	1.1	1.4	2.2	0.8	1.0	67,076
July 17 vs July 16	0.9	3.0	4.0	4.8	0.8	1.7	67,081
August 17 vs August 16	(-1.2)	0.1	(-1.1)	(-0.4)	0.7	(-0.5)	67,114
September 17 vs September 16	(-3.3)	0.3	(-3.0)	(-1.6)	1.4	(-1.9)	67,650
October 17 vs October 16	(-1.3)	3.0	1.7	3.2	1.5	0.2	67,163
November 17 vs November 16	(-1.0)	1.2	0.2	1.4	1.3	0.2	66,653
December 17 vs December 16	(-5.7)	(-3.7)	(-9.2)	(-8.7)	0.6	(-5.1)	66,768

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

MARYLAND LODGING MONITOR

(STR data through December 2017)

Percent Change Calendar Year to Date January to December 2017 vs 2016

Geography*	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold	Room Sample
MD Western Region	(-2.9)	3.3	0.4	2.4	2.0	(-0.9)	3,073
MD Capital Region	(-0.5)	2.4	1.8	3.3	1.5	0.9	22,469
MD Central Region	(-1.0)	0.3	(-0.7)	0.2	0.9	(-0.1)	31,030
MD Southern Region	0.1	5.0	5.0	2.8	(-2.1)	(-2.1)	2,746
MD Upper Eastern Shore	(-0.9)	1.3	0.4	0.4	(-0.0)	(-0.9)	2,708
MD Lower Eastern Shore	0.8	2.0	2.8	3.2	0.4	1.1	4,742
Allegany County	(-5.0)	0.9	(-4.2)	(-1.6)	2.8	(-2.4)	1,065
Anne Arundel County	(-0.7)	1.3	0.6	0.7	0.0	(-0.6)	9,577
Baltimore City	(-0.5)	(-1.2)	(-1.6)	0.1	1.8	1.3	8,671
Baltimore County	(-2.8)	(-0.5)	(-3.3)	(-1.8)	1.6	(-1.3)	5,863
Calvert County	8.5	1.8	10.5	10.5	0.0	8.5	772
Cecil County	(-3.6)	(-0.6)	(-4.2)	(-4.2)	(-0.1)	(-3.7)	869
Charles County	(-5.3)	4.8	(-0.7)	(-6.0)	(-5.3)	(-10.4)	975
Dorchester County	(-4.8)	1.3	(-3.6)	(-3.6)	0.0	(-4.8)	600
Frederick County	1.9	2.7	4.6	4.6	0.0	1.9	2,490
Harford County	(-2.3)	0.7	(-1.6)	(-1.4)	0.2	(-2.0)	2,531
Howard County	2.1	0.8	2.9	2.9	(-0.0)	2.1	3,317
Montgomery County	1.0	1.7	2.7	2.2	(-0.5)	0.5	9,461
Prince George`s County	(-2.4)	2.9	0.4	4.1	3.6	1.1	10,518
Queen Anne`s County	1.8	(-1.6)	0.1	0.4	0.3	2.0	371
St. Mary`s County	1.3	7.5	8.9	8.9	0.0	1.3	999
Talbot County	4.2	1.7	6.0	6.0	(-0.1)	4.2	674
Washington County	(-1.6)	5.4	3.7	6.1	2.3	0.7	1,842
Wicomico County	(-0.7)	2.1	1.4	1.4	0.0	(-0.7)	1,235
Worcester County	1.0	1.8	2.9	3.3	0.4	1.4	3,455

* County data unavailable due to small sample sizes in Caroline, Carroll, Garrett, Kent and Somerset counties. Data for these counties is included in their respective regions.