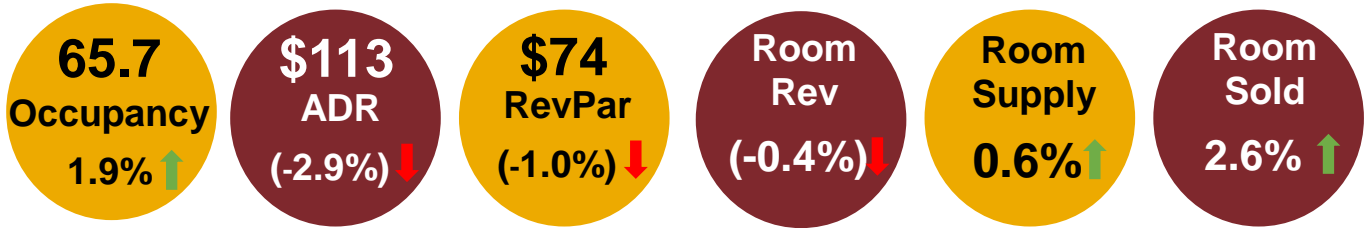


MARYLAND LODGING MONITOR

(STR data through March 2018)

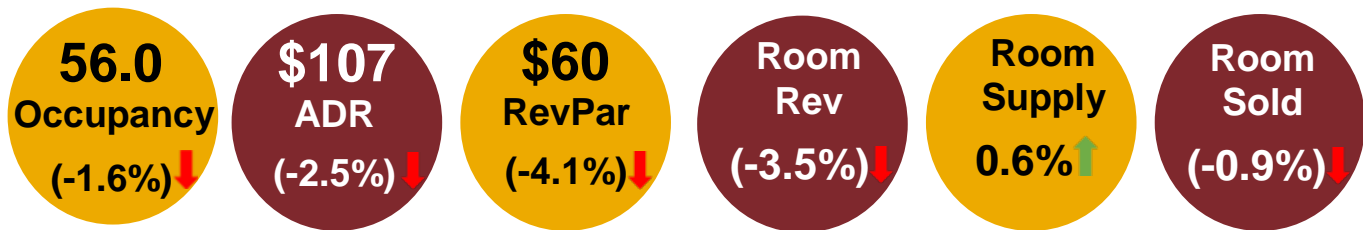
Maryland Monthly Highlights, March 2018 vs 2017



Percent Change March 2018 vs March 2017

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-8.6)	(-8.9)	(-16.6)	(-15.3)	1.6	(-7.1)
MD Western Region	10.0	1.7	11.9	12.7	0.7	10.8
MD Capital Region	1.1	(-3.5)	(-2.4)	(-2.0)	0.4	1.5
MD Central Region	0.6	(-4.0)	(-3.5)	(-2.3)	1.2	1.8
MD Southern Region	(-1.6)	4.5	2.8	1.7	(-1.1)	(-2.7)
MD Upper Eastern Shore	4.5	7.4	12.2	12.2	(-0.0)	4.5
MD Lower Eastern Shore	10.4	2.7	13.4	13.3	(-0.1)	10.3

Maryland, Calendar Year to Date Highlights Through March 2018



Percent Change Calendar Year to Date 2018 vs 2017

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-9.8)	(-5.0)	(-14.3)	(-12.1)	2.6	(-7.4)
MD Western Region	7.7	0.7	8.5	9.2	0.7	8.4
MD Capital Region	(-1.5)	(-3.9)	(-5.3)	(-5.3)	(-0.0)	(-1.5)
MD Central Region	(-1.9)	(-3.1)	(-5.0)	(-3.5)	1.5	(-0.4)
MD Southern Region	(-13.1)	3.9	(-9.7)	(-11.1)	(-1.6)	(-14.5)
MD Upper Eastern Shore	(-0.6)	4.8	4.2	4.1	(-0.0)	(-0.7)
MD Lower Eastern Shore	2.3	2.2	4.5	4.4	(-0.1)	2.2

MARYLAND LODGING MONITOR

(STR data through March 2018)

Maryland Current Month Actuals				Maryland Year to Date Actuals			
Month	Occ %	ADR (\$)	RevPar (\$)	Month	Occ %	ADR (\$)	RevPar (\$)
January 18	47.0	100.44	47.16	January 18	47.0	100.44	47.16
February 18	55.0	105.43	58.03	February 18	50.8	103.06	52.37
March 18	65.7	112.51	73.88	March 18	56.0	106.90	59.82

Maryland Current Month Percent Change from Previous Year							
Month % Change	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold	Room Sample
January 18 vs January 17	(-6.2)	(-4.7)	(-10.5)	(-10.0)	0.6	(-5.6)	66,594
February 18 vs February 17	(-1.5)	(-0.6)	(-2.1)	(-1.4)	0.7	(-0.8)	66,943
March 18 vs March 17	1.9	(-2.9)	(-1.0)	(-0.4)	0.6	2.6	67,274

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