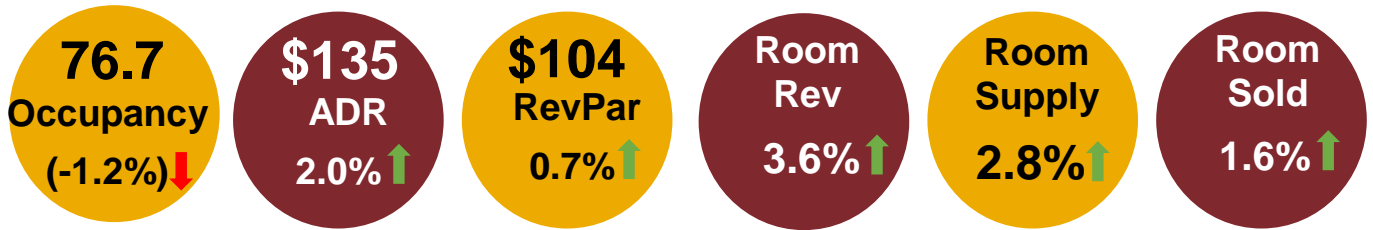


MARYLAND LODGING MONITOR

(STR data through June 2018)

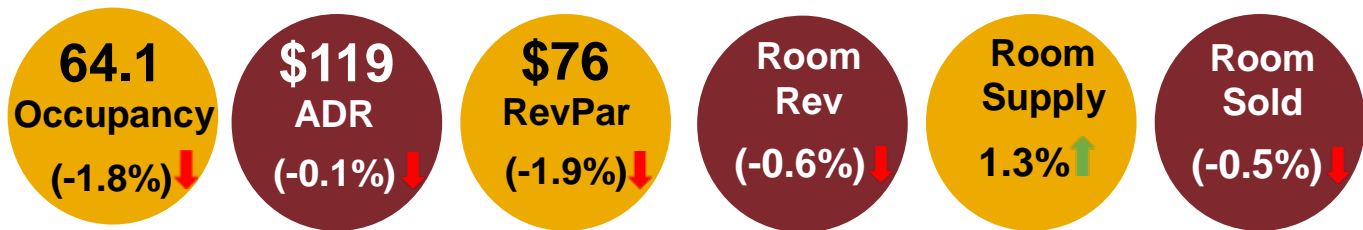
Maryland Monthly Highlights, June 2018 vs 2017



Percent Change June 2018 vs June 2017

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-8.4)	2.6	(-6.1)	3.8	10.5	1.2
MD Western Region	5.0	1.6	6.7	8.9	2.1	7.1
MD Capital Region	1.0	1.3	2.3	3.2	0.9	1.9
MD Central Region	(-1.8)	1.8	0.0	5.2	5.2	3.3
MD Southern Region	(-9.3)	1.0	(-8.3)	(-9.4)	(-1.1)	(-10.3)
MD Upper Eastern Shore	(-3.4)	3.8	0.3	0.6	0.3	(-3.2)
MD Lower Eastern Shore	(-3.0)	4.0	0.9	2.9	1.9	(-1.1)

Maryland, Calendar Year to Date Highlights Through June 2018



Percent Change Calendar Year to Date 2018 vs 2017

Geography	Occ	ADR	RevPar	Room Rev	Room Supply	Room Sold
Baltimore City	(-7.5)	(-2.7)	(-10.0)	(-6.0)	4.5	(-3.3)
MD Western Region	5.4	1.5	7.0	8.3	1.3	6.8
MD Capital Region	(-0.6)	(-0.3)	(-0.9)	(-0.7)	0.3	(-0.3)
MD Central Region	(-2.1)	(-1.1)	(-3.2)	(-0.7)	2.5	0.4
MD Southern Region	(-10.2)	3.8	(-6.9)	(-8.1)	(-1.4)	(-11.5)
MD Upper Eastern Shore	(-2.4)	3.3	0.8	0.8	0.0	(-2.4)
MD Lower Eastern Shore	(-3.7)	2.5	(-1.3)	(-0.2)	1.1	(-2.6)

MARYLAND LODGING MONITOR

(STR data through June 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
April 18	68.1	119.86	81.57	April 18	59.0	110.75	65.39
May 18	70.5	126.95	89.52	May 18	61.5	114.71	70.52
June 18	76.7	135.45	103.93	June 18	64.1	155.80	97.72

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
April 18 vs April 17	(-2.5)	2.5	(-0.1)	(1.3)	1.4	(-1.2)	67,898
May 18 vs May 17	(-2.8)	(-0.2)	(-3.0)	(-1.3)	1.8	(-1.1)	68,455
June 18 vs June 17	(-1.2)	2.0	0.7	3.6	2.8	1.6	68,946

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 June 2018)

Calendar Year to Date January to June 2018 vs 2017							
Geography*	Occ %	ADR (\$USD)	RevPar (\$USD)	Room Rev	Room Supply	Room Sold	Room Sample
				Percent Change			
MD Western Region	58.0	84.94	49.29	8.3	1.3	6.8	3,150
MD Capital Region	68.8	131.46	90.51	(-0.7)	0.3	(-0.3)	22,661
MD Central Region	66.6	113.99	75.94	(-0.7)	2.5	0.4	31,820
MD Southern Region	63.0	96.03	60.48	(-8.1)	(-1.4)	(-11.5)	2,812
MD Upper Eastern Shore	49.8	122.62	61.11	0.8	0.0	(-2.4)	2,609
MD Lower Eastern Shore	51.6	125.22	64.67	(-0.2)	1.1	(-2.6)	5,894
Allegany County	56.1	90.33	50.64	8.5	2.4	8.5	1,142
Anne Arundel County	73.4	105.42	77.35	1.6	(-0.5)	0.9	9,870
Baltimore City	62.7	155.80	97.72	(-6.0)	4.5	(-3.3)	9,135
Baltimore County	63.0	95.30	60.09	(-0.3)	3.6	0.7	5,917
Calvert County	59.4	103.57	61.50	(-4.7)	0.0	(-11.3)	772
Cecil County	54.1	85.44	46.25	(-5.1)	0.3	(-9.0)	770
Charles County	65.5	97.00	63.56	(-8.4)	(-1.1)	(-7.5)	975
Dorchester County	49.0	147.04	72.08	6.4	0.0	10.7	600
Frederick County	65.5	90.17	59.05	3.2	0.8	3.1	2,589
Harford County	61.5	90.50	55.65	3.9	3.6	3.1	2,531
Howard County	68.5	97.21	66.55	2.2	(-0.1)	1.4	3,299
Montgomery County	69.3	136.47	94.62	(-1.2)	(-0.9)	(-1.0)	9,564
Prince George`s County	69.2	136.24	94.29	(-0.8)	1.1	(-0.5)	10,508
Queen Anne`s County	49.0	129.28	63.39	(-4.7)	0.0	(-1.4)	371
St. Mary`s County	62.6	90.30	56.57	(-10.2)	(-2.5)	(-15.6)	1,065
Talbot County	47.1	151.12	71.25	4.9	(-0.2)	(-1.4)	674
Washington County	60.9	81.54	49.69	8.8	0.9	6.2	1,842
Wicomico County	54.1	90.62	49.00	2.8	0.0	(-0.4)	1,235
Worcester County	51.3	133.72	68.63	(-0.5)	1.4	(-2.9)	4,607