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European Hotel Review

European Hotel Industry Performance for the Month of September 2018

Volume 18, Issue EU9



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Global Performance (Data in Euros)

For the Month of: September 2018

	September 2018 vs September 2017								
	Occ %		ADR		RevPAR		Percent Change from September 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Asia Pacific	69.2	71.0	85.03	84.20	58.81	59.82	-2.7	1.0	-1.7
Central & South Asia	63.1	63.0	76.62	82.60	48.33	52.05	0.1	-7.2	-7.1
Northeastern Asia	69.1	71.5	77.68	75.66	53.71	54.11	-3.3	2.7	-0.8
Southeastern Asia	68.0	69.4	93.81	90.55	63.77	62.84	-2.0	3.6	1.5
Australia & Oceania	76.0	76.5	119.41	124.45	90.71	95.20	-0.7	-4.1	-4.7

Americas	67.6	68.9	111.61	108.07	75.46	74.42	-1.8	3.3	1.4
North America	68.2	69.6	112.67	108.83	76.79	75.70	-2.0	3.5	1.4
Caribbean	48.8	45.7	131.49	125.09	64.20	57.12	6.9	5.1	12.4
Central America	49.4	55.9	84.90	83.66	41.98	46.75	-11.5	1.5	-10.2
South America	59.9	58.4	71.06	78.81	42.56	46.06	2.5	-9.8	-7.6

Europe	80.7	81.3	121.25	119.15	97.89	96.88	-0.7	1.8	1.0
Eastern Europe	77.1	77.5	82.00	81.57	63.18	63.23	-0.6	0.5	-0.1
Northern Europe	83.2	83.9	113.84	114.88	94.68	96.44	-0.9	-0.9	-1.8
Southern Europe	80.4	82.2	129.85	129.94	104.38	106.77	-2.2	-0.1	-2.2
Western Europe	80.0	79.5	132.84	125.54	106.22	99.85	0.5	5.8	6.4

Middle East/Africa	61.9	63.6	98.11	109.15	60.72	69.40	-2.7	-10.1	-12.5
Middle East	59.8	64.3	107.24	128.50	64.15	82.64	-7.0	-16.5	-22.4
Northern Africa	65.9	62.5	73.40	68.90	48.38	43.04	5.5	6.5	12.4
Southern Africa	64.4	62.7	94.02	92.61	60.56	58.04	2.8	1.5	4.3

Markets									
	Occ %		ADR		RevPAR		Percent Change from September 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	77.3	78.5	82.91	77.04	64.13	60.46	-1.5	7.6	6.1
Berlin	88.9	88.5	135.44	117.54	120.38	104.03	0.4	15.2	15.7
Buenos Aires	72.1	72.1	99.97	96.04	72.08	69.29	-0.1	4.1	4.0
Dubai	71.1	76.6	100.47	114.28	71.39	87.48	-7.2	-12.1	-18.4
Hong Kong	82.8	86.4	160.52	146.34	132.85	126.37	-4.2	9.7	5.1
London	86.8	86.8	177.64	185.45	154.25	160.95	0.1	-4.2	-4.2
Los Angeles	78.8	80.1	151.77	147.99	119.57	118.58	-1.7	2.6	0.8
Madrid	83.3	84.0	114.91	126.20	95.67	106.00	-0.9	-8.9	-9.8
New York	89.6	90.9	269.84	266.34	241.88	242.07	-1.4	1.3	-0.1
Paris	87.2	84.3	278.89	232.54	243.23	195.96	3.5	19.9	24.1
Rome	82.3	84.1	169.13	165.13	139.26	138.83	-2.1	2.4	0.3
Sydney	83.0	83.8	133.19	142.68	110.54	119.63	-1.0	-6.7	-7.6
Tokyo	87.9	86.6	138.67	129.89	121.93	112.48	1.5	6.8	8.4
Toronto	85.5	84.9	153.88	145.66	131.50	123.72	0.6	5.6	6.3

	Year to Date - September 2018 vs September 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	70.6	70.3	87.33	89.13	61.67	62.67	0.4	-2.0	-1.6
	64.5	64.1	89.66	98.81	57.84	63.30	0.7	-9.3	-8.6
	70.7	70.5	79.10	79.12	55.92	55.77	0.3	0.0	0.3
	70.3	69.6	95.82	97.40	67.34	67.76	1.0	-1.6	-0.6
	75.3	74.9	120.91	128.92	91.04	96.58	0.5	-6.2	-5.7

	67.2	66.9	109.34	112.95	73.49	75.51	0.5	-3.2	-2.7
	67.6	67.3	109.43	112.79	73.98	75.88	0.5	-3.0	-2.5
	66.9	67.4	174.26	185.64	116.66	125.13	-0.7	-6.1	-6.8
	58.3	61.4	99.84	104.02	58.19	63.87	-5.1	-4.0	-8.9
	56.8	54.8	78.58	84.88	44.61	46.52	3.6	-7.4	-4.1

	73.0	72.2	112.40	110.27	82.05	79.66	1.1	1.9	3.0
	67.3	66.4	83.82	78.05	56.38	51.83	1.3	7.4	8.8
	77.5	77.2	107.84	107.08	83.58	82.62	0.5	0.7	1.2
	71.9	71.4	121.89	121.21	87.66	86.54	0.7	0.6	1.3
	71.5	70.2	117.92	114.22	84.30	80.15	1.9	3.2	5.2

	61.9	61.2	115.27	124.67	71.36	76.27	1.2	-7.5	-6.4
	63.7	64.2	129.01	145.54	82.12	93.50	-0.9	-11.4	-12.2
	59.8	54.2	76.54	73.95	45.77	40.04	10.4	3.5	14.3
	59.1	59.1	105.65	105.74	62.44	62.54	-0.1	-0.1	-0.2

	77.1	75.2	79.47	74.94	61.26	56.33	2.5	6.1	8.7
	78.2	77.3	100.26	96.27	78.37	74.45	1.1	4.1	5.3
	67.0	66.0	100.36	105.93	67.22	69.94	1.4	-5.3	-3.9
	73.7	75.5	137.43	159.29	101.32	120.25	-2.3	-13.7	-15.7
	87.9	87.0	152.34	148.00	133.93	128.72	1.1	2.9	4.0
	82.5	81.8	166.37	168.77	137.24	138.01	0.9	-1.4	-0.6
	80.9	81.6	153.08	158.27	123.81	129.11	-0.9	-3.3	-4.1
	73.1	72.0	105.43	106.45	77.12	76.64	1.6	-1.0	0.6
	86.7	85.9	209.17	214.74	181.45	184.44	1.0	-2.6	-1.6
	78.8	75.1	217.73	195.93	171.60	147.10	5.0	11.1	16.7
	73.0	72.4	151.39	147.23	110.44	106.63	0.7	2.8	3.6
	83.7	85.5	140.02	152.08	117.19	129.97	-2.1	-7.9	-9.8
	87.2	85.6	141.77	143.57	123.61	122.86	1.9	-1.3	0.6
	78.8	77.0	128.94	125.68	101.57	96.83	2.2	2.6	4.9

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
38,182	10,456	4,839,632	1,876,934
4,525	1,172	305,831	144,519
19,375	6,153	3,218,527	1,212,665
7,660	1,412	950,110	329,552
6,622	1,719	365,164	190,198

75,801	37,993	6,926,987	4,558,383
67,039	36,390	6,115,118	4,289,153
1,936	237	250,859	64,318
1,054	143	64,840	25,381
5,772	1,223	496,170	179,531

70,479	11,999	4,933,243	1,550,699
6,523	901	549,943	158,649
19,288	4,167	1,028,656	468,358
18,597	2,399	1,782,881	371,124
26,071	4,532	1,571,763	552,568

6,687	1,829	900,957	391,727
2,226	944	369,123	236,200
1,494	237	309,995	64,397
2,967	648	221,839	91,130

1,520	469	238,717	85,833
690	223	72,817	45,128
234	57	20,446	8,133
561	263	107,102	74,955
229	136	71,238	50,406
1,601	682	139,675	102,187
1,035	531	104,192	81,679
454	171	50,419	25,485
661	469	120,573	103,242
1,135	349	71,493	28,936
512	106	41,173	16,415
392	260	42,830	37,366
578	203	120,153	56,087
214	149	36,687	33,188

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Global Performance (Data in British Pounds)

For the Month of: September 2018

	September 2018 vs September 2017								
	Occ %		ADR		RevPAR		Percent Change from September 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Asia Pacific	69.2	71.0	75.74	74.16	52.38	52.69	-2.7	2.1	-0.6
Central & South Asia	63.1	63.0	68.25	72.75	43.05	45.84	0.1	-6.2	-6.1
Northeastern Asia	69.1	71.5	69.19	66.64	47.83	47.66	-3.3	3.8	0.4
Southeastern Asia	68.0	69.4	83.55	79.75	56.80	55.35	-2.0	4.8	2.6
Australia & Oceania	76.0	76.5	106.35	109.61	80.79	83.85	-0.7	-3.0	-3.7

Americas	67.6	68.9	99.40	95.18	67.21	65.55	-1.8	4.4	2.5
North America	68.2	69.6	100.35	95.85	68.39	66.67	-2.0	4.7	2.6
Caribbean	48.8	45.7	117.12	110.17	57.18	50.31	6.9	6.3	13.6
Central America	49.4	55.9	75.62	73.68	37.39	41.17	-11.5	2.6	-9.2
South America	59.9	58.4	63.29	69.41	37.90	40.57	2.5	-8.8	-6.6

Europe	80.7	81.3	107.99	104.94	87.19	85.32	-0.7	2.9	2.2
Eastern Europe	77.1	77.5	73.03	71.84	56.27	55.69	-0.6	1.7	1.0
Northern Europe	83.2	83.9	101.39	101.18	84.33	84.93	-0.9	0.2	-0.7
Southern Europe	80.4	82.2	115.66	114.44	92.97	94.03	-2.2	1.1	-1.1
Western Europe	80.0	79.5	118.32	110.57	94.61	87.94	0.5	7.0	7.6

Middle East/Africa	61.9	63.6	87.39	96.13	54.08	61.12	-2.7	-9.1	-11.5
Middle East	59.8	64.3	95.52	113.17	57.14	72.79	-7.0	-15.6	-21.5
Northern Africa	65.9	62.5	65.37	60.69	43.09	37.91	5.5	7.7	13.7
Southern Africa	64.4	62.7	83.74	81.56	53.94	51.12	2.8	2.7	5.5

Markets										
	Occ %		ADR		RevPAR		Percent Change from September 2017			
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR	
Beijing	77.3	78.5	73.85	67.85	57.12	53.25	-1.5	8.8	7.3	
Berlin	88.9	88.5	120.64	103.52	107.21	91.63	0.4	16.5	17.0	
Buenos Aires	72.1	72.1	89.04	84.58	64.20	61.02	-0.1	5.3	5.2	
Dubai	71.1	76.6	89.48	100.65	63.59	77.05	-7.2	-11.1	-17.5	
Hong Kong	82.8	86.4	142.97	128.89	118.33	111.30	-4.2	10.9	6.3	
London	86.8	86.8	158.22	163.33	137.39	141.75	0.1	-3.1	-3.1	
Los Angeles	78.8	80.1	135.18	130.34	106.50	104.43	-1.7	3.7	2.0	
Madrid	83.3	84.0	102.34	111.15	85.21	93.36	-0.9	-7.9	-8.7	
New York	89.6	90.9	240.34	234.58	215.43	213.20	-1.4	2.5	1.0	
Paris	87.2	84.3	248.39	204.80	216.64	172.59	3.5	21.3	25.5	
Rome	82.3	84.1	150.63	145.44	124.04	122.27	-2.1	3.6	1.4	
Sydney	83.0	83.8	118.63	125.67	98.46	105.37	-1.0	-5.6	-6.6	
Tokyo	87.9	86.6	123.51	114.40	108.60	99.07	1.5	8.0	9.6	
Toronto	85.5	84.9	137.06	128.29	117.12	108.97	0.6	6.8	7.5	

Year to Date - September 2018 vs September 2017										
	Occ %		ADR		RevPAR		Percent Change from YTD 2017			
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR	
		70.6	70.3	77.23	77.80	54.54	54.71	0.4	-0.7	-0.3
	64.5	64.1	79.22	85.89	51.11	55.03	0.7	-7.8	-7.1	
	70.7	70.5	69.96	69.11	49.46	48.71	0.3	1.2	1.5	
	70.3	69.6	84.75	84.99	59.56	59.12	1.0	-0.3	0.7	
	75.3	74.9	106.91	112.48	80.50	84.26	0.5	-5.0	-4.5	

	67.2	66.9	96.73	98.70	65.02	65.99	0.5	-2.0	-1.5
	67.6	67.3	96.81	98.58	65.45	66.32	0.5	-1.8	-1.3
	66.9	67.4	153.95	161.24	103.06	108.68	-0.7	-4.5	-5.2
	58.3	61.4	88.22	90.49	51.41	55.57	-5.1	-2.5	-7.5
	56.8	54.8	69.48	74.03	39.45	40.57	3.6	-6.1	-2.8

	73.0	72.2	99.47	96.58	72.62	69.77	1.1	3.0	4.1
	67.3	66.4	74.19	68.36	49.90	45.40	1.3	8.5	9.9
	77.5	77.2	95.43	93.70	73.96	72.30	0.5	1.8	2.3
	71.9	71.4	107.94	106.46	77.63	76.01	0.7	1.4	2.1
	71.5	70.2	104.33	99.89	74.59	70.10	1.9	4.4	6.4

	61.9	61.2	101.90	108.46	63.09	66.36	1.2	-6.0	-4.9
	63.7	64.2	114.04	126.51	72.59	81.27	-0.9	-9.9	-10.7
	59.8	54.2	67.73	64.63	40.51	35.00	10.4	4.8	15.7
	59.1	59.1	93.39	92.10	55.19	54.47	-0.1	1.4	1.3

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
38,182	10,456	4,839,632	1,876,934	
4,525	1,172	305,831	144,519	
19,375	6,153	3,218,527	1,212,665	
7,660	1,412	950,110	329,552	
6,622	1,719	365,164	190,198	

75,801	37,993	6,926,987	4,558,383	
67,039	36,390	6,115,118	4,289,153	
1,936	237	250,859	64,318	
1,054	143	64,840	25,381	
5,772	1,223	496,170	179,531	

70,479	11,999	4,933,243	1,550,699	
6,523	901	549,943	158,649	
19,288	4,167	1,028,656	468,358	
18,597	2,399	1,782,881	371,124	
26,071	4,532	1,571,763	552,568	

6,687	1,829	900,957	391,727	
2,226	944	369,123	236,200	
1,494	237	309,995	64,397	
2,967	648	221,839	91,130	

1,520	469	238,717	85,833	
690	223	72,817	45,128	
234	57	20,446	8,133	
561	263	107,102	74,955	
229	136	71,238	50,406	
1,601	682	139,675	102,187	
1,035	531	104,192	81,679	
454	171	50,419	25,485	
661	469	120,573	103,242	
1,135	349	71,493	28,936	
512	106	41,173	16,415	
392	260	42,830	37,366	
578	203	120,153	56,087	
214	149	36,687	33,188	

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Global Performance (Data in US Dollars)

For the Month of: September 2018

	September 2018 vs September 2017								
	Occ %		ADR		RevPAR		Percent Change from September 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Asia Pacific	69.2	71.0	98.68	99.37	68.24	70.60	-2.7	-0.7	-3.3
Central & South Asia	63.1	63.0	88.91	97.48	56.09	61.43	0.1	-8.8	-8.7
Northeastern Asia	69.1	71.5	90.14	89.29	62.32	63.86	-3.3	1.0	-2.4
Southeastern Asia	68.0	69.4	108.86	106.87	74.00	74.17	-2.0	1.9	-0.2
Australia & Oceania	76.0	76.5	138.56	146.88	105.26	112.36	-0.7	-5.7	-6.3

Americas	67.6	68.9	129.51	127.55	87.56	87.83	-1.8	1.5	-0.3
North America	68.2	69.6	130.74	128.44	89.10	89.34	-2.0	1.8	-0.3
Caribbean	48.8	45.7	152.59	147.63	74.49	67.42	6.9	3.4	10.5
Central America	49.4	55.9	98.52	98.74	48.71	55.17	-11.5	-0.2	-11.7
South America	59.9	58.4	82.46	93.01	49.38	54.36	2.5	-11.3	-9.2

Europe	80.7	81.3	140.70	140.62	113.60	114.34	-0.7	0.1	-0.6
Eastern Europe	77.1	77.5	95.15	96.27	73.32	74.63	-0.6	-1.2	-1.8
Northern Europe	83.2	83.9	132.10	135.58	109.87	113.81	-0.9	-2.6	-3.5
Southern Europe	80.4	82.2	150.68	153.36	121.13	126.01	-2.2	-1.7	-3.9
Western Europe	80.0	79.5	154.15	148.16	123.26	117.84	0.5	4.0	4.6

Middle East/Africa	61.9	63.6	113.85	128.82	70.46	81.90	-2.7	-11.6	-14.0
Middle East	59.8	64.3	124.44	151.65	74.44	97.53	-7.0	-17.9	-23.7
Northern Africa	65.9	62.5	85.17	81.32	56.14	50.80	5.5	4.7	10.5
Southern Africa	64.4	62.7	109.11	109.30	70.28	68.50	2.8	-0.2	2.6

Markets									
	Occ %		ADR		RevPAR		Percent Change from September 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	77.3	78.5	96.21	90.92	74.42	71.36	-1.5	5.8	4.3
Berlin	88.9	88.5	157.17	138.72	139.69	122.78	0.4	13.3	13.8
Buenos Aires	72.1	72.1	116.00	113.34	83.64	81.77	-0.1	2.3	2.3
Dubai	71.1	76.6	116.58	134.88	82.84	103.25	-7.2	-13.6	-19.8
Hong Kong	82.8	86.4	186.27	172.71	154.17	149.15	-4.2	7.9	3.4
London	86.8	86.8	206.14	218.86	179.00	189.95	0.1	-5.8	-5.8
Los Angeles	78.8	80.1	176.12	174.66	138.76	139.94	-1.7	0.8	-0.8
Madrid	83.3	84.0	133.34	148.94	111.01	125.10	-0.9	-10.5	-11.3
New York	89.6	90.9	313.13	314.34	280.68	285.69	-1.4	-0.4	-1.8
Paris	87.2	84.3	323.62	274.44	282.25	231.28	3.5	17.9	22.0
Rome	82.3	84.1	196.26	194.89	161.60	163.85	-2.1	0.7	-1.4
Sydney	83.0	83.8	154.55	168.40	128.27	141.19	-1.0	-8.2	-9.1
Tokyo	87.9	86.6	160.92	153.29	141.48	132.75	1.5	5.0	6.6
Toronto	85.5	84.9	178.57	171.91	152.59	146.02	0.6	3.9	4.5

	Year to Date - September 2018 vs September 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	70.6	70.3	104.19	99.96	73.58	70.29	0.4	4.2	4.7
	64.5	64.1	107.47	109.96	69.33	70.45	0.7	-2.3	-1.6
	70.7	70.5	94.27	88.87	66.64	62.64	0.3	6.1	6.4
	70.3	69.6	114.40	109.12	80.40	75.91	1.0	4.8	5.9
	75.3	74.9	144.38	144.43	108.72	108.20	0.5	0.0	0.5

	67.2	66.9	130.04	126.99	87.41	84.90	0.5	2.4	3.0
	67.6	67.3	130.11	126.86	87.96	85.35	0.5	2.6	3.1
	66.9	67.4	208.83	206.00	139.80	138.86	-0.7	1.4	0.7
	58.3	61.4	119.59	115.88	69.70	71.16	-5.1	3.2	-2.0
	56.8	54.8	93.84	95.06	53.28	52.10	3.6	-1.3	2.3

	73.0	72.2	133.42	124.62	97.40	90.03	1.1	7.1	8.2
	67.3	66.4	99.31	88.24	66.80	58.60	1.3	12.6	14.0
	77.5	77.2	128.09	120.81	99.27	93.22	0.5	6.0	6.5
	71.9	71.4	144.44	137.64	103.87	98.27	0.7	4.9	5.7
	71.5	70.2	140.16	128.77	100.20	90.37	1.9	8.8	10.9

	61.9	61.2	137.81	139.07	85.32	85.08	1.2	-0.9	0.3
	63.7	64.2	154.33	162.13	98.23	104.15	-0.9	-4.8	-5.7
	59.8	54.2	91.18	83.17	54.53	45.04	10.4	9.6	21.1
	59.1	59.1	126.33	118.12	74.66	69.85	-0.1	7.0	6.9

	77.1	75.2	94.58	84.41	72.90	63.46	2.5	12.0	14.9
	78.2	77.3	119.06	108.54	93.07	83.93	1.1	9.7	10.9
	67.0	66.0	119.89	118.55	80.29	78.28	1.4	1.1	2.6
	73.7	75.5	165.44	175.98	121.98	132.85	-2.3	-6.0	-8.2
	87.9	87.0	181.88	165.68	159.90	144.10	1.1	9.8	11.0
	82.5	81.8	197.71	190.17	163.09	155.51	0.9	4.0	4.9
	80.9	81.6	182.24	177.84	147.40	145.08	-0.9	2.5	1.6
	73.1	72.0	125.58	119.66	91.85	86.15	1.6	4.9	6.6
	86.7	85.9	248.17	242.17	215.27	208.00	1.0	2.5	3.5
	78.8	75.1	258.57	220.87	203.78	165.82	5.0	17.1	22.9
	73.0	72.4	179.37	166.57	130.86	120.63	0.7	7.7	8.5
	83.7	85.5	167.33	170.10	140.05	145.38	-2.1	-1.6	-3.7
	87.2	85.6	168.99	160.76	147.35	137.58	1.9	5.1	7.1
	78.8	77.0	152.98	142.12	120.50	109.50	2.2	7.6	10.1

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
38,182	10,456	4,839,632	1,876,934
4,525	1,172	305,831	144,519
19,375	6,153	3,218,527	1,212,665
7,660	1,412	950,110	329,552
6,622	1,719	365,164	190,198

75,801	37,993	6,926,987	4,558,383
67,039	36,390	6,115,118	4,289,153
1,936	237	250,859	64,318
1,054	143	64,840	25,381
5,772	1,223	496,170	179,531

70,479	11,999	4,933,243	1,550,699
6,523	901	549,943	158,649
19,288	4,167	1,028,656	468,358
18,597	2,399	1,782,881	371,124
26,071	4,532	1,571,763	552,568

6,687	1,829	900,957	391,727
2,226	944	369,123	236,200
1,494	237	309,995	64,397
2,967	648	221,839	91,130

1,520	469	238,717	85,833
690	223	72,817	45,128
234	57	20,446	8,133
561	263	107,102	74,955
229	136	71,238	50,406
1,601	682	139,675	102,187
1,035	531	104,192	81,679
454	171	50,419	25,485
661	469	120,573	103,242
1,135	349	71,493	28,936
512	106	41,173	16,415
392	260	42,830	37,366
578	203	120,153	56,087
214	149	36,687	33,188

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Country Performance (Data in Local Currency)

For the Month of: September 2018

Countries	September 2018 vs September 2017									September 2018		Year to Date - September 2018 vs September 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR			2018	2017	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample
Austria	84.2	83.6	113.12	100.73	95.20	84.22	0.7	12.3	13.0	EUR	0.86176	74.4	73.7	102.07	99.19	75.98	73.08	1.0	2.9	4.0	1,743	206	108,090	32,232
Belgium	79.7	77.2	111.69	113.01	88.99	87.24	3.2	-1.2	2.0	EUR	0.86176	73.0	69.7	104.72	99.82	76.41	69.62	4.6	4.9	9.8	936	165	53,523	23,316
Bulgaria	74.0	70.3	151.80	130.42	112.41	91.62	5.4	16.4	22.7	BGN	1.68545	63.1	62.8	153.97	133.38	97.19	83.80	0.5	15.4	16.0	536	20	62,143	3,380
Croatia	87.3	87.2	1148.91	1092.63	1002.63	953.21	0.0	5.2	5.2	HRK	6.40482	68.3	66.6	1127.07	1086.70	769.90	723.27	2.6	3.7	6.4	428	16	57,030	3,591
Czech Republic	82.9	85.6	2383.58	2460.53	1976.95	2105.26	-3.1	-3.1	-6.1	CZK	22.20528	73.7	74.8	2135.76	2148.52	1574.98	1606.19	-1.4	-0.6	-1.9	1,009	136	61,993	20,235
Estonia	76.7	78.5	81.13	85.65	62.20	67.22	-2.3	-5.3	-7.5	EUR	0.86176	72.0	70.7	85.33	80.67	61.47	57.01	1.9	5.8	7.8	152	13	11,921	3,237
Finland	68.7	74.5	107.76	105.92	73.99	78.89	-7.8	1.7	-6.2	EUR	0.86176	65.3	66.7	103.01	101.82	67.24	67.89	-2.1	1.2	-1.0	577	111	48,744	18,839
France	77.1	75.4	137.38	122.31	105.97	92.20	2.3	12.3	14.9	EUR	0.86176	69.4	66.9	122.73	113.80	85.17	76.15	3.7	7.8	11.9	8,670	1,985	526,147	160,172
Germany	81.5	82.2	124.21	119.29	101.23	98.03	-0.8	4.1	3.3	EUR	0.86176	71.7	71.4	102.55	100.98	73.51	72.08	0.4	1.6	2.0	10,016	1,398	640,773	236,457
Greece	86.1	88.9	144.20	131.44	124.21	116.85	-3.1	9.7	6.3	EUR	0.86176	72.6	74.6	135.64	124.08	98.44	92.62	-2.8	9.3	6.3	1,954	95	177,553	14,587
Hungary	89.3	89.5	31852.56	28127.76	28432.69	25175.96	-0.3	13.2	12.9	HUF	278.6515	78.9	78.1	27007.79	25768.19	21295.90	20127.02	1.0	4.8	5.8	700	75	48,233	13,644
Ireland	89.7	89.9	147.85	136.70	132.66	122.85	-0.2	8.2	8.0	EUR	0.86176	80.7	80.0	135.42	125.29	109.23	100.21	0.9	8.1	9.0	1,121	211	66,690	28,844
Israel	60.1	66.2	950.17	760.46	570.60	503.66	-9.3	24.9	13.3	ILS	3.63857	68.9	69.4	807.28	740.78	556.37	514.10	-0.7	9.0	8.2	359	77	49,192	17,410
Italy	80.9	82.2	168.91	171.23	136.62	140.83	-1.7	-1.4	-3.0	EUR	0.86176	70.4	69.7	148.88	147.72	104.84	103.01	1.0	0.8	1.8	6,519	741	369,286	85,652
Latvia	79.0	83.8	76.01	69.99	60.06	58.65	-5.7	8.6	2.4	EUR	0.86176	71.4	69.4	74.78	68.64	53.42	47.64	2.9	9.0	12.1	133	30	9,583	3,852
Lithuania	74.8	80.6	66.41	65.36	49.70	52.68	-7.1	1.6	-5.7	EUR	0.86176	68.5	69.8	63.79	60.44	43.71	42.16	-1.8	5.5	3.7	145	29	8,869	3,597
Malta	89.7	88.0	171.91	162.07	154.27	142.70	1.9	6.1	8.1	EUR	0.86176	77.6	77.4	147.33	143.04	114.29	110.68	0.3	3.0	3.3	141	16	19,308	4,217
Netherlands	81.1	82.2	135.48	132.07	109.93	108.60	-1.3	2.6	1.2	EUR	0.86176	76.3	75.3	124.50	117.57	94.96	88.56	1.3	5.9	7.2	2,071	388	122,860	58,329
Poland	82.0	84.3	326.82	320.82	267.97	270.33	-2.7	1.9	-0.9	PLN	3.68738	71.7	72.6	292.87	286.42	209.90	207.89	-1.3	2.3	1.0	1,006	214	79,545	33,007
Portugal	86.5	89.4	125.43	122.97	108.50	109.92	-3.2	2.0	-1.3	EUR	0.86176	72.1	73.1	117.69	110.26	84.89	80.65	-1.4	6.7	5.3	1,367	203	117,750	30,952
Romania	79.8	79.9	364.00	353.95	290.55	282.89	-0.1	2.8	2.7	RON	4.01	69.5	69.5	337.69	317.23	234.78	220.36	0.1	6.4	6.5	375	48	28,826	7,481
Russia	73.1	71.7	5739.32	5279.11	4195.72	3785.35	2.0	8.7	10.8	RUB	65.5946	64.0	61.4	6970.53	5264.35	4464.59	3234.58	4.2	32.4	38.0	1,809	257	179,628	56,270
Slovakia	74.0	77.6	71.20	66.62	52.70	51.67	-4.6	6.9	2.0	EUR	0.86176	65.0	67.1	67.84	64.11	44.07	42.99	-3.1	5.8	2.5	330	35	18,952	3,821
Spain	84.1	85.9	116.26	120.11	97.78	103.19	-2.1	-3.2	-5.2	EUR	0.86176	75.2	76.2	115.57	116.87	86.91	89.04	-1.3	-1.1	-2.4	4,928	872	610,432	149,104
Switzerland	77.4	76.2	205.86	209.01	159.28	159.18	1.6	-1.5	0.1	CHF	0.9817	69.0	67.3	219.23	218.28	151.20	146.95	2.5	0.4	2.9	2,509	369	111,732	37,833
Turkey	70.8	70.2	535.90	320.89	379.41	225.37	0.8	67.0	68.3	TRY	6.05658	66.8	59.8	416.57	277.71	278.32	166.06	11.7	50.0	67.6	1,806	320	283,753	56,113
United Kingdom	83.7	84.3	99.10	99.72	82.95	84.09	-0.7	-0.6	-1.4	GBP	0.76754	78.2	77.8	93.45	92.23	73.04	71.78	0.4	1.3	1.7	14,633	3,697	660,234	393,165

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Country Performance (Data in Euros)

For the Month of: September 2018

	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	81.3	121.25	119.15	97.89	96.88	-0.7	1.8	1.0	73.0	72.2	112.40	110.27	82.05	79.66	1.1	1.9	3.0	70,479	11,999	4,933,243	1,550,699
Countries																						
Austria	84.2	83.6	113.12	100.73	95.20	84.22	0.7	12.3	13.0	74.4	73.7	102.07	99.19	75.98	73.08	1.0	2.9	4.0	1,743	206	108,090	32,232
Belgium	79.7	77.2	111.69	113.01	88.99	87.24	3.2	-1.2	2.0	73.0	69.7	104.72	99.82	76.41	69.62	4.6	4.9	9.8	936	165	53,523	23,316
Bulgaria	74.0	70.3	77.62	66.66	57.47	46.83	5.4	16.4	22.7	63.1	62.8	78.71	68.20	49.69	42.85	0.5	15.4	16.0	536	20	62,143	3,380
Croatia	87.3	87.2	154.58	145.73	134.90	127.13	0.0	6.1	6.1	68.3	66.6	152.00	146.27	103.83	97.35	2.6	3.9	6.7	428	16	57,030	3,591
Czech Republic	82.9	85.6	92.50	94.64	76.72	80.98	-3.1	-2.3	-5.3	73.7	74.8	83.22	81.27	61.37	60.76	-1.4	2.4	1.0	1,009	136	61,993	20,235
Estonia	76.7	78.5	81.13	85.65	62.20	67.22	-2.3	-5.3	-7.5	72.0	70.7	85.33	80.67	61.47	57.01	1.9	5.8	7.8	152	13	11,921	3,237
Finland	68.7	74.5	107.76	105.92	73.99	78.89	-7.8	1.7	-6.2	65.3	66.7	103.01	101.82	67.24	67.89	-2.1	1.2	-1.0	577	111	48,744	18,839
France	77.1	75.4	137.38	122.31	105.97	92.20	2.3	12.3	14.9	69.4	66.9	122.73	113.80	85.17	76.15	3.7	7.8	11.9	8,670	1,985	526,147	160,172
Germany	81.5	82.2	124.21	119.29	101.23	98.03	-0.8	4.1	3.3	71.7	71.4	102.55	100.98	73.51	72.08	0.4	1.6	2.0	10,016	1,398	640,773	236,457
Greece	86.1	88.9	144.20	131.44	124.21	116.85	-3.1	9.7	6.3	72.6	74.6	135.64	124.08	98.44	92.62	-2.8	9.3	6.3	1,954	95	177,553	14,587
Hungary	89.3	89.5	98.51	90.39	87.93	80.90	-0.3	9.0	8.7	78.9	78.1	84.29	83.48	66.46	65.20	1.0	1.0	1.9	700	75	48,233	13,644
Ireland	89.7	89.9	147.85	136.70	132.66	122.85	-0.2	8.2	8.0	80.7	80.0	135.42	125.29	109.23	100.21	0.9	8.1	9.0	1,121	211	66,690	28,844
Israel	60.1	66.2	225.04	182.45	135.14	120.83	-9.3	23.3	11.8	68.9	69.4	189.70	182.97	130.74	126.98	-0.7	3.7	3.0	359	77	49,192	17,410
Italy	80.9	82.2	168.91	171.23	136.62	140.83	-1.7	-1.4	-3.0	70.4	69.7	148.88	147.72	104.84	103.01	1.0	0.8	1.8	6,519	741	369,286	85,652
Latvia	79.0	83.8	76.01	69.99	60.06	58.65	-5.7	8.6	2.4	71.4	69.4	74.78	68.64	53.42	47.64	2.9	9.0	12.1	133	30	9,583	3,852
Lithuania	74.8	80.6	66.41	65.36	49.70	52.68	-7.1	1.6	-5.7	68.5	69.8	63.79	60.44	43.71	42.16	-1.8	5.5	3.7	145	29	8,869	3,597
Malta	89.7	88.0	171.91	162.07	154.27	142.70	1.9	6.1	8.1	77.6	77.4	147.33	143.04	114.29	110.68	0.3	3.0	3.3	141	16	19,308	4,217
Netherlands	81.1	82.2	135.48	132.07	109.93	108.60	-1.3	2.6	1.2	76.3	75.3	124.50	117.57	94.96	88.56	1.3	5.9	7.2	2,071	388	122,860	58,329
Poland	82.0	84.3	76.38	74.41	62.63	62.70	-2.7	2.7	-0.1	71.7	72.6	68.67	67.33	49.22	48.87	-1.3	2.0	0.7	1,006	214	79,545	33,007
Portugal	86.5	89.4	125.43	122.97	108.50	109.92	-3.2	2.0	-1.3	72.1	73.1	117.69	110.26	84.89	80.65	-1.4	6.7	5.3	1,367	203	117,750	30,952
Romania	79.8	79.9	78.22	76.94	62.44	61.50	-0.1	1.7	1.5	69.5	69.5	72.61	69.58	50.48	48.33	0.1	4.4	4.4	375	48	28,826	7,481
Russia	73.1	71.7	75.40	77.44	55.12	55.53	2.0	-2.6	-0.7	64.0	61.4	94.97	80.24	60.83	49.30	4.2	18.4	23.4	1,809	257	179,628	56,270
Slovakia	74.0	77.6	71.20	66.62	52.70	51.67	-4.6	6.9	2.0	65.0	67.1	67.84	64.11	44.07	42.99	-3.1	5.8	2.5	330	35	18,952	3,821
Spain	84.1	85.9	116.26	120.11	97.78	103.19	-2.1	-3.2	-5.2	75.2	76.2	115.57	116.87	86.91	89.04	-1.3	-1.1	-2.4	4,928	872	610,432	149,104
Switzerland	77.4	76.2	180.71	182.61	139.82	139.08	1.6	-1.0	0.5	69.0	67.3	189.54	198.23	130.73	133.45	2.5	-4.4	-2.0	2,509	369	111,732	37,833
Turkey	70.8	70.2	76.25	76.37	53.98	53.64	0.8	-0.2	0.6	66.8	59.8	72.14	68.65	48.20	41.05	11.7	5.1	17.4	1,806	320	283,753	56,113
United Kingdom	83.7	84.3	111.26	113.22	93.13	95.48	-0.7	-1.7	-2.5	78.2	77.8	105.61	105.44	82.54	82.07	0.4	0.2	0.6	14,633	3,697	660,234	393,165

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Country Performance (Data in British Pounds)

For the Month of: September 2018

	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	81.3	107.99	104.94	87.19	85.32	-0.7	2.9	2.2	73.0	72.2	99.47	96.58	72.62	69.77	1.1	3.0	4.1	70,479	11,999	4,933,243	1,550,699
Countries																						
Austria	84.2	83.6	100.75	88.71	84.80	74.18	0.7	13.6	14.3	74.4	73.7	90.32	86.81	67.24	63.96	1.0	4.0	5.1	1,743	206	108,090	32,232
Belgium	79.7	77.2	99.48	99.53	79.26	76.84	3.2	-0.1	3.2	73.0	69.7	92.59	87.05	67.56	60.71	4.6	6.4	11.3	936	165	53,523	23,316
Bulgaria	74.0	70.3	69.13	58.71	51.19	41.25	5.4	17.7	24.1	63.1	62.8	69.62	59.63	43.95	37.46	0.5	16.8	17.3	536	20	62,143	3,380
Croatia	87.3	87.2	137.68	128.35	120.15	111.97	0.0	7.3	7.3	68.3	66.6	135.00	129.99	92.22	86.52	2.6	3.9	6.6	428	16	57,030	3,591
Czech Republic	82.9	85.6	82.39	83.36	68.33	71.32	-3.1	-1.2	-4.2	73.7	74.8	73.63	71.19	54.30	53.22	-1.4	3.4	2.0	1,009	136	61,993	20,235
Estonia	76.7	78.5	72.26	75.43	55.40	59.20	-2.3	-4.2	-6.4	72.0	70.7	75.56	70.89	54.43	50.10	1.9	6.6	8.7	152	13	11,921	3,237
Finland	68.7	74.5	95.98	93.29	65.90	69.49	-7.8	2.9	-5.2	65.3	66.7	91.13	89.19	59.48	59.47	-2.1	2.2	0.0	577	111	48,744	18,839
France	77.1	75.4	122.36	107.72	94.38	81.21	2.3	13.6	16.2	69.4	66.9	108.62	99.67	75.38	66.69	3.7	9.0	13.0	8,670	1,985	526,147	160,172
Germany	81.5	82.2	110.63	105.06	90.17	86.34	-0.8	5.3	4.4	71.7	71.4	90.72	88.22	65.03	62.98	0.4	2.8	3.3	10,016	1,398	640,773	236,457
Greece	86.1	88.9	128.44	115.77	110.63	102.92	-3.1	10.9	7.5	72.6	74.6	120.25	109.44	87.27	81.69	-2.8	9.9	6.8	1,954	95	177,553	14,587
Hungary	89.3	89.5	87.74	79.61	78.32	71.25	-0.3	10.2	9.9	78.9	78.1	74.62	73.27	58.84	57.23	1.0	1.8	2.8	700	75	48,233	13,644
Ireland	89.7	89.9	131.69	120.40	118.15	108.20	-0.2	9.4	9.2	80.7	80.0	119.88	109.93	96.70	87.92	0.9	9.1	10.0	1,121	211	66,690	28,844
Israel	60.1	66.2	200.43	160.69	120.37	106.42	-9.3	24.7	13.1	68.9	69.4	167.76	160.15	115.62	111.14	-0.7	4.8	4.0	359	77	49,192	17,410
Italy	80.9	82.2	150.44	150.81	121.69	124.03	-1.7	-0.2	-1.9	70.4	69.7	131.79	129.56	92.81	90.35	1.0	1.7	2.7	6,519	741	369,286	85,652
Latvia	79.0	83.8	67.70	61.64	53.49	51.65	-5.7	9.8	3.6	71.4	69.4	66.24	60.33	47.32	41.88	2.9	9.8	13.0	133	30	9,583	3,852
Lithuania	74.8	80.6	59.15	57.57	44.26	46.40	-7.1	2.7	-4.6	68.5	69.8	56.46	52.97	38.68	36.95	-1.8	6.6	4.7	145	29	8,869	3,597
Malta	89.7	88.0	153.12	142.74	137.40	125.68	1.9	7.3	9.3	77.6	77.4	130.52	125.80	101.25	97.34	0.3	3.7	4.0	141	16	19,308	4,217
Netherlands	81.1	82.2	120.67	116.32	97.91	95.65	-1.3	3.7	2.4	76.3	75.3	110.12	102.77	84.00	77.41	1.3	7.2	8.5	2,071	388	122,860	58,329
Poland	82.0	84.3	68.03	65.53	55.78	55.22	-2.7	3.8	1.0	71.7	72.6	60.76	58.98	43.55	42.81	-1.3	3.0	1.7	1,006	214	79,545	33,007
Portugal	86.5	89.4	111.72	108.30	96.63	96.81	-3.2	3.2	-0.2	72.1	73.1	104.30	97.16	75.23	71.06	-1.4	7.3	5.9	1,367	203	117,750	30,952
Romania	79.8	79.9	69.67	67.77	55.61	54.16	-0.1	2.8	2.7	69.5	69.5	64.22	60.88	44.65	42.29	0.1	5.5	5.6	375	48	28,826	7,481
Russia	73.1	71.7	67.16	68.20	49.10	48.90	2.0	-1.5	0.4	64.0	61.4	84.08	70.22	53.85	43.14	4.2	19.8	24.8	1,809	257	179,628	56,270
Slovakia	74.0	77.6	63.41	58.68	46.94	45.51	-4.6	8.1	3.1	65.0	67.1	59.99	56.07	38.97	37.60	-3.1	7.0	3.6	330	35	18,952	3,821
Spain	84.1	85.9	103.55	105.79	87.09	90.88	-2.1	-2.1	-4.2	75.2	76.2	102.34	102.62	76.96	78.17	-1.3	-0.3	-1.6	4,928	872	610,432	149,104
Switzerland	77.4	76.2	160.95	160.83	124.53	122.49	1.6	0.1	1.7	69.0	67.3	167.70	173.34	115.66	116.70	2.5	-3.3	-0.9	2,509	369	111,732	37,833
Turkey	70.8	70.2	67.91	67.27	48.08	47.24	0.8	1.0	1.8	66.8	59.8	63.89	60.38	42.69	36.11	11.7	5.8	18.2	1,806	320	283,753	56,113
United Kingdom	83.7	84.3	99.10	99.72	82.95	84.09	-0.7	-0.6	-1.4	78.2	77.8	93.45	92.23	73.04	71.78	0.4	1.3	1.7	14,633	3,697	660,234	393,165

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Country Performance (Data in US Dollars)

For the Month of: September 2018

	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	80.7	81.3	140.70	140.62	113.60	114.34	-0.7	0.1	-0.6	73.0	72.2	133.42	124.62	97.40	90.03	1.1	7.1	8.2	70,479	11,999	4,933,243	1,550,699
Countries																						
Austria	84.2	83.6	131.26	118.88	110.48	99.40	0.7	10.4	11.1	74.4	73.7	121.27	111.92	90.28	82.46	1.0	8.4	9.5	1,743	206	108,090	32,232
Belgium	79.7	77.2	129.61	133.37	103.27	102.96	3.2	-2.8	0.3	73.0	69.7	124.69	112.10	90.98	78.18	4.6	11.2	16.4	936	165	53,523	23,316
Bulgaria	74.0	70.3	90.07	78.68	66.69	55.27	5.4	14.5	20.7	63.1	62.8	93.62	76.80	59.10	48.25	0.5	21.9	22.5	536	20	62,143	3,380
Croatia	87.3	87.2	179.38	171.99	156.54	150.04	0.0	4.3	4.3	68.3	66.6	178.35	169.18	121.83	112.60	2.6	5.4	8.2	428	16	57,030	3,591
Czech Republic	82.9	85.6	107.34	111.70	89.03	95.57	-3.1	-3.9	-6.8	73.7	74.8	98.63	92.04	72.74	68.81	-1.4	7.2	5.7	1,009	136	61,993	20,235
Estonia	76.7	78.5	94.15	101.08	72.18	79.33	-2.3	-6.9	-9.0	72.0	70.7	101.08	91.66	72.82	64.77	1.9	10.3	12.4	152	13	11,921	3,237
Finland	68.7	74.5	125.05	125.01	85.86	93.11	-7.8	0.0	-7.8	65.3	66.7	122.54	114.91	79.98	76.62	-2.1	6.6	4.4	577	111	48,744	18,839
France	77.1	75.4	159.42	144.35	122.97	108.82	2.3	10.4	13.0	69.4	66.9	145.65	128.62	101.08	86.06	3.7	13.2	17.4	8,670	1,985	526,147	160,172
Germany	81.5	82.2	144.14	140.79	117.47	115.69	-0.8	2.4	1.5	71.7	71.4	122.00	113.70	87.45	81.16	0.4	7.3	7.7	10,016	1,398	640,773	236,457
Greece	86.1	88.9	167.33	155.13	144.13	137.91	-3.1	7.9	4.5	72.6	74.6	160.00	141.88	116.12	105.90	-2.8	12.8	9.6	1,954	95	177,553	14,587
Hungary	89.3	89.5	114.31	106.68	102.04	95.48	-0.3	7.2	6.9	78.9	78.1	99.81	94.81	78.70	74.05	1.0	5.3	6.3	700	75	48,233	13,644
Ireland	89.7	89.9	171.57	161.33	153.94	144.99	-0.2	6.3	6.2	80.7	80.0	160.46	141.99	129.43	113.56	0.9	13.0	14.0	1,121	211	66,690	28,844
Israel	60.1	66.2	261.14	215.32	156.82	142.61	-9.3	21.3	10.0	68.9	69.4	225.42	206.52	155.36	143.32	-0.7	9.2	8.4	359	77	49,192	17,410
Italy	80.9	82.2	196.01	202.09	158.54	166.20	-1.7	-3.0	-4.6	70.4	69.7	176.28	167.68	124.14	116.93	1.0	5.1	6.2	6,519	741	369,286	85,652
Latvia	79.0	83.8	88.20	82.60	69.69	69.21	-5.7	6.8	0.7	71.4	69.4	88.44	78.06	63.18	54.18	2.9	13.3	16.6	133	30	9,583	3,852
Lithuania	74.8	80.6	77.06	77.14	57.67	62.17	-7.1	-0.1	-7.2	68.5	69.8	75.57	68.39	51.77	47.71	-1.8	10.5	8.5	145	29	8,869	3,597
Malta	89.7	88.0	199.49	191.27	179.02	168.41	1.9	4.3	6.3	77.6	77.4	174.05	162.89	135.02	126.04	0.3	6.9	7.1	141	16	19,308	4,217
Netherlands	81.1	82.2	157.21	155.87	127.57	128.17	-1.3	0.9	-0.5	76.3	75.3	147.86	132.62	112.78	99.89	1.3	11.5	12.9	2,071	388	122,860	58,329
Poland	82.0	84.3	88.63	87.81	72.67	74.00	-2.7	0.9	-1.8	71.7	72.6	81.50	76.16	58.41	55.28	-1.3	7.0	5.7	1,006	214	79,545	33,007
Portugal	86.5	89.4	145.55	145.13	125.90	129.73	-3.2	0.3	-2.9	72.1	73.1	139.05	125.88	100.30	92.07	-1.4	10.5	8.9	1,367	203	117,750	30,952
Romania	79.8	79.9	90.77	90.81	72.46	72.58	-0.1	0.0	-0.2	69.5	69.5	86.25	78.52	59.97	54.54	0.1	9.8	9.9	375	48	28,826	7,481
Russia	73.1	71.7	87.50	91.39	63.96	65.53	2.0	-4.3	-2.4	64.0	61.4	112.31	90.52	71.93	55.62	4.2	24.1	29.3	1,809	257	179,628	56,270
Slovakia	74.0	77.6	82.62	78.63	61.15	60.98	-4.6	5.1	0.3	65.0	67.1	80.69	72.27	52.42	48.47	-3.1	11.6	8.1	330	35	18,952	3,821
Spain	84.1	85.9	134.91	141.75	113.46	121.79	-2.1	-4.8	-6.8	75.2	76.2	137.12	132.52	103.11	100.95	-1.3	3.5	2.1	4,928	872	610,432	149,104
Switzerland	77.4	76.2	209.70	215.51	162.24	164.14	1.6	-2.7	-1.2	69.0	67.3	225.74	222.85	155.69	150.02	2.5	1.3	3.8	2,509	369	111,732	37,833
Turkey	70.8	70.2	88.48	90.14	62.64	63.31	0.8	-1.8	-1.0	66.8	59.8	85.68	78.05	57.25	46.67	11.7	9.8	22.7	1,806	320	283,753	56,113
United Kingdom	83.7	84.3	129.11	133.62	108.07	112.68	-0.7	-3.4	-4.1	78.2	77.8	125.48	118.90	98.06	92.54	0.4	5.5	6.0	14,633	3,697	660,234	393,165

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Market Performance (Data in Local Currency)

For the Month of: September 2018

Markets	September 2018 vs September 2017									September 2018		Year to Date - September 2018 vs September 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR			2018	2017	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample
Amsterdam	86.5	88.9	169.27	165.81	146.42	147.37	-2.7	2.1	-0.6	EUR	0.86176	82.6	82.4	152.95	143.96	126.39	118.56	0.3	6.2	6.6	398	150	39,660	29,062
Athens	91.5	94.0	147.12	135.89	134.63	127.77	-2.7	8.3	5.4	EUR	0.86176	76.3	77.4	130.13	121.38	99.27	93.98	-1.5	7.2	5.6	236	50	20,381	7,758
Baku	70.9	67.7	182.62	175.66	129.48	118.96	4.7	4.0	8.8	AZN	1.70125	64.4	59.7	193.69	184.11	124.80	109.90	7.9	5.2	13.6	62	15	5,946	3,467
Barcelona	85.5	88.2	146.41	158.08	125.23	139.42	-3.0	-7.4	-10.2	EUR	0.86176	78.2	81.6	140.94	147.58	110.15	120.47	-4.3	-4.5	-8.6	621	151	60,954	21,941
Belgrade	73.1	79.9	10049.37	9789.71	7350.18	7820.08	-8.4	2.7	-6.0	RSD	102.015	61.8	66.4	9978.18	9314.77	6161.77	6184.05	-7.0	7.1	-0.4	74	15	6,055	2,494
Berlin	88.9	88.5	135.44	117.54	120.38	104.03	0.4	15.2	15.7	EUR	0.86176	78.2	77.3	100.26	96.27	78.37	74.45	1.1	4.1	5.3	690	223	72,817	45,128
Bratislava	75.7	80.5	71.39	66.31	54.02	53.36	-6.0	7.7	1.2	EUR	0.86176	66.1	69.8	66.81	62.74	44.18	43.82	-5.3	6.5	0.8	70	25	5,109	3,090
Brussels	78.2	74.4	119.94	125.11	93.85	93.13	5.1	-4.1	0.8	EUR	0.86176	71.4	66.9	112.31	107.31	80.19	71.82	6.7	4.7	11.7	243	85	22,476	14,593
Bucharest	82.5	84.8	400.39	395.80	330.46	335.79	-2.7	1.2	-1.6	RON	4.01	72.2	73.0	364.21	346.14	263.02	252.61	-1.0	5.2	4.1	102	28	9,698	5,259
Budapest	90.5	90.4	33065.71	28802.61	29938.14	26042.07	0.1	14.8	15.0	HUF	278.6515	79.4	78.3	27812.02	26355.02	22094.13	20635.64	1.5	5.5	7.1	236	68	21,397	12,561
Copenhagen	88.4	87.1	1221.75	1199.85	1079.56	1044.98	1.5	1.8	3.3	DKK	6.42628	80.8	80.8	1100.38	1071.36	888.79	865.85	-0.1	2.7	2.6	118	21	17,858	3,799
Dublin	92.6	93.5	162.65	154.66	150.56	144.57	-1.0	5.2	4.1	EUR	0.86176	85.0	84.5	147.38	137.68	125.26	116.28	0.6	7.0	7.7	223	104	22,238	17,501
Edinburgh	92.4	93.2	112.98	115.75	104.35	107.93	-0.9	-2.4	-3.3	GBP	0.76754	83.0	84.4	108.37	107.48	89.94	90.67	-1.6	0.8	-0.8	213	117	14,866	12,546
Frankfurt Centre	77.3	80.9	138.91	150.42	107.44	121.67	-4.4	-7.7	-11.7	EUR	0.86176	70.0	69.5	121.84	121.71	85.24	84.58	0.7	0.1	0.8	164	69	21,132	14,313
Geneva Area	79.1	80.0	261.79	283.68	206.95	226.84	-1.1	-7.7	-8.8	CHF	0.9817	72.8	72.0	265.77	280.58	193.43	202.05	1.1	-5.3	-4.3	107	45	9,867	6,378
Helsinki	77.9	81.3	118.26	113.20	92.10	92.02	-4.2	4.5	0.1	EUR	0.86176	71.9	70.8	110.20	107.67	79.22	76.25	1.5	2.4	3.9	92	54	14,359	9,970
Istanbul	75.9	77.6	641.97	360.33	487.06	279.64	-2.2	78.2	74.2	TRY	6.05658	71.4	62.1	474.40	307.45	338.49	190.98	14.9	54.3	77.2	534	157	59,162	29,840
Lisbon	90.0	92.8	140.57	141.68	126.56	131.48	-3.0	-0.8	-3.7	EUR	0.86176	79.2	79.1	123.47	112.60	97.80	89.06	0.1	9.7	9.8	184	58	19,920	9,692
London	86.8	86.8	158.22	163.33	137.39	141.75	0.1	-3.1	-3.1	GBP	0.76754	82.5	81.8	147.21	147.53	121.44	120.64	0.9	-0.2	0.7	1,601	682	139,675	102,187
Madrid	83.3	84.0	114.91	126.20	95.67	106.00	-0.9	-8.9	-9.8	EUR	0.86176	73.1	72.0	105.43	106.45	77.12	76.64	1.6	-1.0	0.6	454	171	50,419	25,485
Manchester Centre	83.2	83.1	82.43	82.88	68.61	68.92	0.1	-0.6	-0.4	GBP	0.76754	78.3	78.3	77.41	77.59	60.58	60.78	-0.1	-0.2	-0.3	179	99	18,161	14,985
Milan	79.3	83.1	166.86	178.90	132.30	148.73	-4.6	-6.7	-11.0	EUR	0.86176	70.5	70.1	144.86	140.30	102.19	98.33	0.7	3.2	3.9	414	137	33,186	19,517
Moscow	82.3	79.7	6199.85	5659.08	5101.54	4513.00	3.2	9.6	13.0	RUB	65.5946	73.6	68.9	7935.05	5298.17	5841.89	3651.78	6.8	49.8	60.0	334	104	50,815	24,359
Paris	87.2	84.3	278.89	232.54	243.23	195.96	3.5	19.9	24.1	EUR	0.86176	78.8	75.1	217.73	195.93	171.60	147.10	5.0	11.1	16.7	1,135	349	71,493	28,936
Prague	87.7	90.9	2675.95	2684.06	2348.09	2439.52	-3.5	-0.3	-3.7	CZK	22.20528	78.1	79.6	2318.75	2302.50	1811.76	1831.79	-1.8	0.7	-1.1	517	97	35,499	14,810
Riga	80.2	86.4	75.70	69.45	60.72	60.02	-7.2	9.0	1.2	EUR	0.86176	72.4	70.8	72.74	65.60	52.69	46.46	2.3	10.9	13.4	102	28	7,702	3,609
Rome	82.3	84.1	169.13	165.13	139.26	138.83	-2.1	2.4	0.3	EUR	0.86176	73.0	72.4	151.39	147.23	110.44	106.63	0.7	2.8	3.6	512	106	41,173	16,415
Saint Petersburg	78.4	78.1	5897.15	5365.33	4623.12	4192.26	0.3	9.9	10.3	RUB	65.5946	61.8	64.6	7710.05	6170.41	4766.23	3985.69	-4.3	25.0	19.6	245	43	23,602	11,675
Sofia	75.3	70.9	167.29	138.82	125.98	98.47	6.2	20.5	27.9	BGN	1.68545	63.5	63.4	160.04	135.10	101.62	85.72	0.1	18.5	18.6	86	15	7,408	2,604
Tallinn	76.7	78.5	81.13	85.65	62.20	67.22	-2.3	-5.3	-7.5	EUR	0.86176	72.0	70.6	85.31	80.66	61.43	56.98	1.9	5.8	7.8	73	13	7,181	3,237
Tel Aviv	57.4	70.4	948.69	874.62	544.96	615.66	-18.4	8.5	-11.5	ILS	3.63857	72.3	72.7	929.77	887.89	671.86	645.53	-0.6	4.7	4.1	75	27	9,773	5,929
Vienna	86.6	85.7	118.33	102.30	102.44	87.68	1.0	15.7	16.8	EUR	0.86176	75.6	74.4	98.32	95.00	74.37	70.68	1.7	3.5	5.2	373	129	34,405	22,855
Vilnius	74.3	84.7	71.40	69.66	53.01	59.01	-12.3	2.5	-10.2	EUR	0.86176	68.8	70.6	67.99	63.59	46.81	44.86	-2.4	6.9	4.3	61	23	4,772	2,852
Warsaw	85.1	89.4	365.25	368.44	310.73	329.47	-4.9	-0.9	-5.7	PLN	3.68738	75.8	79.1	320.89	315.98	243.29	250.07	-4.2	1.6	-2.7	104	55	15,680	12,183
Zurich	85.0	81.7	233.41	233.28	198.44	190.64	4.0	0.1	4.1	CHF	0.9817	76.4	73.9	230.30	224.41	175.85	165.92	3.3	2.6	6.0	117	66	9,192	7,229

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Market Performance (Data in Euros)

For the Month of: September 2018

	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms		
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	80.7	81.3	121.25	119.15	97.89	96.88	-0.7	1.8	1.0	73.0	72.2	112.40	110.27	82.05	79.66	1.1	1.9	3.0	70,479	11,999	4,933,243	1,550,699	
Markets																							
Amsterdam	86.5	88.9	169.27	165.81	146.42	147.37	-2.7	2.1	-0.6	82.6	82.4	152.95	143.96	126.39	118.56	0.3	6.2	6.6	398	150	39,660	29,062	
Athens	91.5	94.0	147.12	135.89	134.63	127.77	-2.7	8.3	5.4	76.3	77.4	130.13	121.38	99.27	93.98	-1.5	7.2	5.6	236	50	20,381	7,758	
Baku	70.9	67.7	92.50	88.08	65.59	59.65	4.7	5.0	10.0	64.4	59.7	95.72	94.94	61.68	56.67	7.9	0.8	8.8	62	15	5,946	3,467	
Barcelona	85.5	88.2	146.41	158.08	125.23	139.42	-3.0	-7.4	-10.2	78.2	81.6	140.94	147.58	110.15	120.47	-4.3	-4.5	-8.6	621	151	60,954	21,941	
Belgrade	73.1	79.9	84.89	82.14	62.09	65.61	-8.4	3.4	-5.4	61.8	66.4	84.40	76.56	52.12	50.83	-7.0	10.2	2.5	74	15	6,055	2,494	
Berlin	88.9	88.5	135.44	117.54	120.38	104.03	0.4	15.2	15.7	78.2	77.3	100.26	96.27	78.37	74.45	1.1	4.1	5.3	690	223	72,817	45,128	
Bratislava	75.7	80.5	71.39	66.31	54.02	53.36	-6.0	7.7	1.2	66.1	69.8	66.81	62.74	44.18	43.82	-5.3	6.5	0.8	70	25	5,109	3,090	
Brussels	78.2	74.4	119.94	125.11	93.85	93.13	5.1	-4.1	0.8	71.4	66.9	112.31	107.31	80.19	71.82	6.7	4.7	11.7	243	85	22,476	14,593	
Bucharest	82.5	84.8	86.05	86.04	71.02	73.00	-2.7	0.0	-2.7	72.2	73.0	78.30	75.93	56.55	55.41	-1.0	3.1	2.1	102	28	9,698	5,259	
Budapest	90.5	90.4	102.26	92.56	92.59	83.68	0.1	10.5	10.6	79.4	78.3	86.82	85.37	68.97	66.84	1.5	1.7	3.2	236	68	21,397	12,561	
Copenhagen	88.4	87.1	163.84	161.23	144.77	140.42	1.5	1.6	3.1	80.8	80.8	147.69	144.03	119.29	116.41	-0.1	2.5	2.5	118	21	17,858	3,799	
Dublin	92.6	93.5	162.65	154.66	150.56	144.57	-1.0	5.2	4.1	85.0	84.5	147.38	137.68	125.26	116.28	0.6	7.0	7.7	223	104	22,238	17,501	
Edinburgh	92.4	93.2	126.85	131.42	117.16	122.55	-0.9	-3.5	-4.4	83.0	84.4	122.29	122.19	101.50	103.08	-1.6	0.1	-1.5	213	117	14,866	12,546	
Frankfurt Centre	77.3	80.9	138.91	150.42	107.44	121.67	-4.4	-7.7	-11.7	70.0	69.5	121.84	121.71	85.24	84.58	0.7	0.1	0.8	164	69	21,132	14,313	
Geneva Area	79.1	80.0	229.80	247.84	181.67	198.19	-1.1	-7.3	-8.3	72.8	72.0	229.63	254.88	167.13	183.54	1.1	-9.9	-8.9	107	45	9,867	6,378	
Helsinki	77.9	81.3	118.26	113.20	92.10	92.02	-4.2	4.5	0.1	71.9	70.8	110.20	107.67	79.22	76.25	1.5	2.4	3.9	92	54	14,359	9,970	
Istanbul	75.9	77.6	91.34	85.76	69.30	66.56	-2.2	6.5	4.1	71.4	62.1	82.67	76.06	58.99	47.25	14.9	8.7	24.9	534	157	59,162	29,840	
Lisbon	90.0	92.8	140.57	141.68	126.56	131.48	-3.0	-0.8	-3.7	79.2	79.1	123.47	112.60	97.80	89.06	0.1	9.7	9.8	184	58	19,920	9,692	
London	86.8	86.8	177.64	185.45	154.25	160.95	0.1	-4.2	-4.2	82.5	81.8	166.37	168.77	137.24	138.01	0.9	-1.4	-0.6	1,601	682	139,675	102,187	
Madrid	83.3	84.0	114.91	126.20	95.67	106.00	-0.9	-8.9	-9.8	73.1	72.0	105.43	106.45	77.12	76.64	1.6	-1.0	0.6	454	171	50,419	25,485	
Manchester Centre	83.2	83.1	92.54	94.10	77.03	78.25	0.1	-1.7	-1.6	78.3	78.3	87.54	88.90	68.51	69.65	-0.1	-1.5	-1.6	179	99	18,161	14,985	
Milan	79.3	83.1	166.86	178.90	132.30	148.73	-4.6	-6.7	-11.0	70.5	70.1	144.86	140.30	102.19	98.33	0.7	3.2	3.9	414	137	33,186	19,517	
Moscow	82.3	79.7	81.45	83.01	67.02	66.20	3.2	-1.9	1.2	73.6	68.9	108.24	81.18	79.69	55.95	6.8	33.3	42.4	334	104	50,815	24,359	
Paris	87.2	84.3	278.89	232.54	243.23	195.96	3.5	19.9	24.1	78.8	75.1	217.73	195.93	171.60	147.10	5.0	11.1	16.7	1,135	349	71,493	28,936	
Prague	87.7	90.9	103.85	103.24	91.13	93.84	-3.5	0.6	-2.9	78.1	79.6	90.34	87.11	70.58	69.30	-1.8	3.7	1.8	517	97	35,499	14,810	
Riga	80.2	86.4	75.70	69.45	60.72	60.02	-7.2	9.0	1.2	72.4	70.8	72.74	65.60	52.69	46.46	2.3	10.9	13.4	102	28	7,702	3,609	
Rome	82.3	84.1	169.13	165.13	139.26	138.83	-2.1	2.4	0.3	73.0	72.4	151.39	147.23	110.44	106.63	0.7	2.8	3.6	512	106	41,173	16,415	
Saint Petersburg	78.4	78.1	77.47	78.70	60.74	61.50	0.3	-1.6	-1.2	61.8	64.6	104.55	92.94	64.63	60.03	-4.3	12.5	7.7	245	43	23,602	11,675	
Sofia	75.3	70.9	85.54	70.96	64.41	50.33	6.2	20.5	28.0	63.5	63.4	81.82	69.08	51.95	43.83	0.1	18.4	18.5	86	15	7,408	2,604	
Tallinn	76.7	78.5	81.13	85.65	62.20	67.22	-2.3	-5.3	-7.5	72.0	70.6	85.31	80.66	61.43	56.98	1.9	5.8	7.8	73	13	7,181	3,237	
Tel Aviv	57.4	70.4	224.69	209.83	129.07	147.71	-18.4	7.1	-12.6	72.3	72.7	218.47	219.68	157.87	159.72	-0.6	-0.5	-1.2	75	27	9,773	5,929	
Vienna	86.6	85.7	118.33	102.30	102.44	87.68	1.0	15.7	16.8	75.6	74.4	98.32	95.00	74.37	70.68	1.7	3.5	5.2	373	129	34,405	22,855	
Vilnius	74.3	84.7	71.40	69.66	53.01	59.01	-12.3	2.5	-10.2	68.8	70.6	67.99	63.59	46.81	44.86	-2.4	6.9	4.3	61	23	4,772	2,852	
Warsaw	85.1	89.4	85.36	85.45	72.62	76.41	-4.9	-0.1	-5.0	75.8	79.1	75.28	74.27	57.08	58.78	-4.2	1.4	-2.9	104	55	15,680	12,183	
Zurich	85.0	81.7	204.89	203.81	174.20	166.56	4.0	0.5	4.6	76.4	73.9	199.11	203.52	152.04	150.48	3.3	-2.2	1.0	117	66	9,192	7,229	

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Market Performance (Data in British Pounds)

For the Month of: September 2018

	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms		
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	80.7	81.3	107.99	104.94	87.19	85.32	-0.7	2.9	2.2	73.0	72.2	99.47	96.58	72.62	69.77	1.1	3.0	4.1	70,479	11,999	4,933,243	1,550,699	
Markets																							
Amsterdam	86.5	88.9	150.76	146.03	130.41	129.79	-2.7	3.2	0.5	82.6	82.4	135.29	125.82	111.80	103.62	0.3	7.5	7.9	398	150	39,660	29,062	
Athens	91.5	94.0	131.03	119.69	119.91	112.53	-2.7	9.5	6.6	76.3	77.4	115.19	106.57	87.87	82.51	-1.5	8.1	6.5	236	50	20,381	7,758	
Baku	70.9	67.7	82.39	77.57	58.42	52.53	4.7	6.2	11.2	64.4	59.7	84.71	83.13	54.58	49.62	7.9	1.9	10.0	62	15	5,946	3,467	
Barcelona	85.5	88.2	130.41	139.22	111.54	122.79	-3.0	-6.3	-9.2	78.2	81.6	124.73	129.36	97.48	105.60	-4.3	-3.6	-7.7	621	151	60,954	21,941	
Belgrade	73.1	79.9	75.61	72.34	55.30	57.79	-8.4	4.5	-4.3	61.8	66.4	74.63	66.88	46.09	44.40	-7.0	11.6	3.8	74	15	6,055	2,494	
Berlin	88.9	88.5	120.64	103.52	107.21	91.63	0.4	16.5	17.0	78.2	77.3	88.72	84.15	69.35	65.08	1.1	5.4	6.6	690	223	72,817	45,128	
Bratislava	75.7	80.5	63.58	58.40	48.11	47.00	-6.0	8.9	2.4	66.1	69.8	59.09	54.88	39.07	38.33	-5.3	7.7	1.9	70	25	5,109	3,090	
Brussels	78.2	74.4	106.82	110.19	83.59	82.02	5.1	-3.1	1.9	71.4	66.9	99.26	93.48	70.88	62.56	6.7	6.2	13.3	243	85	22,476	14,593	
Bucharest	82.5	84.8	76.64	75.78	63.25	64.29	-2.7	1.1	-1.6	72.2	73.0	69.24	66.39	50.00	48.45	-1.0	4.3	3.2	102	28	9,698	5,259	
Budapest	90.5	90.4	91.08	81.52	82.46	73.70	0.1	11.7	11.9	79.4	78.3	76.85	74.90	61.05	58.65	1.5	2.6	4.1	236	68	21,397	12,561	
Copenhagen	88.4	87.1	145.92	142.00	128.94	123.67	1.5	2.8	4.3	80.8	80.8	130.73	126.34	105.59	102.10	-0.1	3.5	3.4	118	21	17,858	3,799	
Dublin	92.6	93.5	144.86	136.22	134.10	127.33	-1.0	6.3	5.3	85.0	84.5	130.43	120.66	110.86	101.90	0.6	8.1	8.8	223	104	22,238	17,501	
Edinburgh	92.4	93.2	112.98	115.75	104.35	107.93	-0.9	-2.4	-3.3	83.0	84.4	108.37	107.48	89.94	90.67	-1.6	0.8	-0.8	213	117	14,866	12,546	
Frankfurt Centre	77.3	80.9	123.72	132.48	95.70	107.16	-4.4	-6.6	-10.7	70.0	69.5	107.71	106.06	75.35	73.71	0.7	1.5	2.2	164	69	21,132	14,313	
Geneva Area	79.1	80.0	204.68	218.29	161.80	174.55	-1.1	-6.2	-7.3	72.8	72.0	203.02	222.81	147.76	160.45	1.1	-8.9	-7.9	107	45	9,867	6,378	
Helsinki	77.9	81.3	105.33	99.70	82.03	81.05	-4.2	5.6	1.2	71.9	70.8	97.51	94.36	70.09	66.82	1.5	3.3	4.9	92	54	14,359	9,970	
Istanbul	75.9	77.6	81.36	75.53	61.72	58.62	-2.2	7.7	5.3	71.4	62.1	73.19	66.81	52.22	41.50	14.9	9.6	25.8	534	157	59,162	29,840	
Lisbon	90.0	92.8	125.20	124.78	112.73	115.80	-3.0	0.3	-2.7	79.2	79.1	109.24	98.63	86.53	78.01	0.1	10.8	10.9	184	58	19,920	9,692	
London	86.8	86.8	158.22	163.33	137.39	141.75	0.1	-3.1	-3.1	82.5	81.8	147.21	147.53	121.44	120.64	0.9	-0.2	0.7	1,601	682	139,675	102,187	
Madrid	83.3	84.0	102.34	111.15	85.21	93.36	-0.9	-7.9	-8.7	73.1	72.0	93.17	92.78	68.15	66.80	1.6	0.4	2.0	454	171	50,419	25,485	
Manchester Centre	83.2	83.1	82.43	82.88	68.61	68.92	0.1	-0.6	-0.4	78.3	78.3	77.41	77.59	60.58	60.78	-0.1	-0.2	-0.3	179	99	18,161	14,985	
Milan	79.3	83.1	148.61	157.56	117.84	130.99	-4.6	-5.7	-10.0	70.5	70.1	128.01	122.11	90.31	85.58	0.7	4.8	5.5	414	137	33,186	19,517	
Moscow	82.3	79.7	72.55	73.11	59.69	58.31	3.2	-0.8	2.4	73.6	68.9	95.85	70.87	70.57	48.85	6.8	35.3	44.5	334	104	50,815	24,359	
Paris	87.2	84.3	248.39	204.80	216.64	172.59	3.5	21.3	25.5	78.8	75.1	192.63	171.20	151.82	128.53	5.0	12.5	18.1	1,135	349	71,493	28,936	
Prague	87.7	90.9	92.50	90.93	81.16	82.65	-3.5	1.7	-1.8	78.1	79.6	79.94	76.31	62.46	60.71	-1.8	4.7	2.9	517	97	35,499	14,810	
Riga	80.2	86.4	67.42	61.16	54.08	52.86	-7.2	10.2	2.3	72.4	70.8	64.41	57.60	46.66	40.80	2.3	11.8	14.4	102	28	7,702	3,609	
Rome	82.3	84.1	150.63	145.44	124.04	122.27	-2.1	3.6	1.4	73.0	72.4	133.90	128.84	97.69	93.31	0.7	3.9	4.7	512	106	41,173	16,415	
Saint Petersburg	78.4	78.1	69.00	69.32	54.10	54.16	0.3	-0.5	-0.1	61.8	64.6	92.53	81.73	57.20	52.80	-4.3	13.2	8.3	245	43	23,602	11,675	
Sofia	75.3	70.9	76.18	62.49	57.37	44.33	6.2	21.9	29.4	63.5	63.4	72.33	60.27	45.93	38.24	0.1	20.0	20.1	86	15	7,408	2,604	
Tallinn	76.7	78.5	72.26	75.43	55.40	59.20	-2.3	-4.2	-6.4	72.0	70.6	75.54	70.88	54.40	50.07	1.9	6.6	8.6	73	13	7,181	3,237	
Tel Aviv	57.4	70.4	200.12	184.81	114.96	130.09	-18.4	8.3	-11.6	72.3	72.7	193.12	192.03	139.55	139.61	-0.6	0.6	0.0	75	27	9,773	5,929	
Vienna	86.6	85.7	105.39	90.10	91.24	77.22	1.0	17.0	18.1	75.6	74.4	87.00	83.11	65.80	61.83	1.7	4.7	6.4	373	129	34,405	22,855	
Vilnius	74.3	84.7	63.59	61.35	47.22	51.97	-12.3	3.7	-9.1	68.8	70.6	60.18	55.69	41.43	39.29	-2.4	8.1	5.5	61	23	4,772	2,852	
Warsaw	85.1	89.4	76.03	75.26	64.68	67.30	-4.9	1.0	-3.9	75.8	79.1	66.58	64.91	50.48	51.37	-4.2	2.6	-1.7	104	55	15,680	12,183	
Zurich	85.0	81.7	182.49	179.51	155.15	146.69	4.0	1.7	5.8	76.4	73.9	176.22	178.10	134.56	131.68	3.3	-1.1	2.2	117	66	9,192	7,229	

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Market Performance (Data in US Dollars)

For the Month of: September 2018

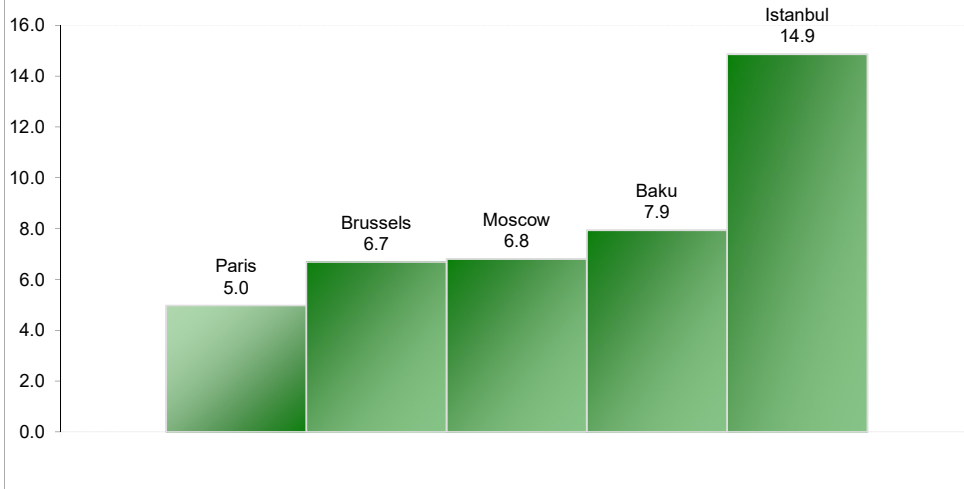
	September 2018 vs September 2017									Year to Date - September 2018 vs September 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from September 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms		
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	80.7	81.3	140.70	140.62	113.60	114.34	-0.7	0.1	-0.6	73.0	72.2	133.42	124.62	97.40	90.03	1.1	7.1	8.2	70,479	11,999	4,933,243	1,550,699	
Markets																							
Amsterdam	86.5	88.9	196.42	195.69	169.91	173.93	-2.7	0.4	-2.3	82.6	82.4	181.61	162.40	150.08	133.75	0.3	11.8	12.2	398	150	39,660	29,062	
Athens	91.5	94.0	170.72	160.38	156.22	150.79	-2.7	6.4	3.6	76.3	77.4	154.02	137.91	117.50	106.78	-1.5	11.7	10.0	236	50	20,381	7,758	
Baku	70.9	67.7	107.34	103.95	76.11	70.39	4.7	3.3	8.1	64.4	59.7	113.89	107.16	73.38	63.97	7.9	6.3	14.7	62	15	5,946	3,467	
Barcelona	85.5	88.2	169.90	186.56	145.32	164.54	-3.0	-8.9	-11.7	78.2	81.6	167.21	166.97	130.67	136.30	-4.3	0.1	-4.1	621	151	60,954	21,941	
Belgrade	73.1	79.9	98.51	96.94	72.05	77.44	-8.4	1.6	-7.0	61.8	66.4	100.19	86.26	61.87	57.27	-7.0	16.1	8.0	74	15	6,055	2,494	
Berlin	88.9	88.5	157.17	138.72	139.69	122.78	0.4	13.3	13.8	78.2	77.3	119.06	108.54	93.07	83.93	1.1	9.7	10.9	690	223	72,817	45,128	
Bratislava	75.7	80.5	82.84	78.26	62.68	62.98	-6.0	5.8	-0.5	66.1	69.8	79.41	70.77	52.51	49.43	-5.3	12.2	6.2	70	25	5,109	3,090	
Brussels	78.2	74.4	139.18	147.65	108.90	109.91	5.1	-5.7	-0.9	71.4	66.9	133.82	120.34	95.56	80.54	6.7	11.2	18.6	243	85	22,476	14,593	
Bucharest	82.5	84.8	99.85	101.55	82.41	86.15	-2.7	-1.7	-4.3	72.2	73.0	93.08	85.61	67.22	62.47	-1.0	8.7	7.6	102	28	9,698	5,259	
Budapest	90.5	90.4	118.66	109.23	107.44	98.77	0.1	8.6	8.8	79.4	78.3	102.84	96.90	81.69	75.87	1.5	6.1	7.7	236	68	21,397	12,561	
Copenhagen	88.4	87.1	190.12	190.28	167.99	165.72	1.5	-0.1	1.4	80.8	80.8	174.79	163.05	141.18	131.77	-0.1	7.2	7.1	118	21	17,858	3,799	
Dublin	92.6	93.5	188.74	182.53	174.71	170.62	-1.0	3.4	2.4	85.0	84.5	174.75	155.76	148.53	131.55	0.6	12.2	12.9	223	104	22,238	17,501	
Edinburgh	92.4	93.2	147.20	155.11	135.96	144.63	-0.9	-5.1	-6.0	83.0	84.4	144.62	138.95	120.03	117.21	-1.6	4.1	2.4	213	117	14,866	12,546	
Frankfurt Centre	77.3	80.9	161.20	177.53	124.68	143.59	-4.4	-9.2	-13.2	70.0	69.5	145.50	136.40	101.79	94.80	0.7	6.7	7.4	164	69	21,132	14,313	
Geneva Area	79.1	80.0	266.67	292.51	210.81	233.90	-1.1	-8.8	-9.9	72.8	72.0	273.49	286.46	199.04	206.29	1.1	-4.5	-3.5	107	45	9,867	6,378	
Helsinki	77.9	81.3	137.23	133.60	106.87	108.61	-4.2	2.7	-1.6	71.9	70.8	130.88	121.63	94.08	86.14	1.5	7.6	9.2	92	54	14,359	9,970	
Istanbul	75.9	77.6	106.00	101.22	80.42	78.55	-2.2	4.7	2.4	71.4	62.1	98.33	86.35	70.16	53.64	14.9	13.9	30.8	534	157	59,162	29,840	
Lisbon	90.0	92.8	163.12	167.21	146.87	155.17	-3.0	-2.4	-5.4	79.2	79.1	146.33	127.53	115.90	100.88	0.1	14.7	14.9	184	58	19,920	9,692	
London	86.8	86.8	206.14	218.86	179.00	189.95	0.1	-5.8	-5.8	82.5	81.8	197.71	190.17	163.09	155.51	0.9	4.0	4.9	1,601	682	139,675	102,187	
Madrid	83.3	84.0	133.34	148.94	111.01	125.10	-0.9	-10.5	-11.3	73.1	72.0	125.58	119.66	91.85	86.15	1.6	4.9	6.6	454	171	50,419	25,485	
Manchester Centre	83.2	83.1	107.39	111.06	89.39	92.35	0.1	-3.3	-3.2	78.3	78.3	104.19	99.89	81.54	78.25	-0.1	4.3	4.2	179	99	18,161	14,985	
Milan	79.3	83.1	193.62	211.14	153.53	175.53	-4.6	-8.3	-12.5	70.5	70.1	172.69	157.51	121.83	110.39	0.7	9.6	10.4	414	137	33,186	19,517	
Moscow	82.3	79.7	94.52	97.97	77.77	78.13	3.2	-3.5	-0.5	73.6	68.9	127.95	91.26	94.20	62.90	6.8	40.2	49.8	334	104	50,815	24,359	
Paris	87.2	84.3	323.62	274.44	282.25	231.28	3.5	17.9	22.0	78.8	75.1	258.57	220.87	203.78	165.82	5.0	17.1	22.9	1,135	349	71,493	28,936	
Prague	87.7	90.9	120.51	121.85	105.74	110.75	-3.5	-1.1	-4.5	78.1	79.6	107.01	98.70	83.61	78.53	-1.8	8.4	6.5	517	97	35,499	14,810	
Riga	80.2	86.4	87.84	81.96	70.45	70.84	-7.2	7.2	-0.5	72.4	70.8	86.05	74.52	62.33	52.77	2.3	15.5	18.1	102	28	7,702	3,609	
Rome	82.3	84.1	196.26	194.89	161.60	163.85	-2.1	0.7	-1.4	73.0	72.4	179.37	166.57	130.86	120.63	0.7	7.7	8.5	512	106	41,173	16,415	
Saint Petersburg	78.4	78.1	89.90	92.89	70.48	72.58	0.3	-3.2	-2.9	61.8	64.6	122.95	105.83	76.01	68.36	-4.3	16.2	11.2	245	43	23,602	11,675	
Sofia	75.3	70.9	99.26	83.74	74.75	59.40	6.2	18.5	25.8	63.5	63.4	97.31	77.58	61.78	49.22	0.1	25.4	25.5	86	15	7,408	2,604	
Tallinn	76.7	78.5	94.15	101.08	72.18	79.33	-2.3	-6.9	-9.0	72.0	70.6	101.06	91.64	72.77	64.73	1.9	10.3	12.4	73	13	7,181	3,237	
Tel Aviv	57.4	70.4	260.73	247.65	149.77	174.32	-18.4	5.3	-14.1	72.3	72.7	259.85	247.47	187.77	179.92	-0.6	5.0	4.4	75	27	9,773	5,929	
Vienna	86.6	85.7	137.31	120.74	118.87	103.48	1.0	13.7	14.9	75.6	74.4	116.62	107.30	88.21	79.83	1.7	8.7	10.5	373	129	34,405	22,855	
Vilnius	74.3	84.7	82.85	82.21	61.52	69.64	-12.3	0.8	-11.7	68.8	70.6	80.54	71.91	55.45	50.73	-2.4	12.0	9.3	61	23	4,772	2,852	
Warsaw	85.1	89.4	99.05	100.85	84.27	90.18	-4.9	-1.8	-6.6	75.8	79.1	89.48	83.71	67.84	66.25	-4.2	6.9	2.4	104	55	15,680	12,183	
Zurich	85.0	81.7	237.76	240.54	202.14	196.57	4.0	-1.2	2.8	76.4	73.9	236.63	229.39	180.68	169.60	3.3	3.2	6.5	117	66	9,192	7,229	

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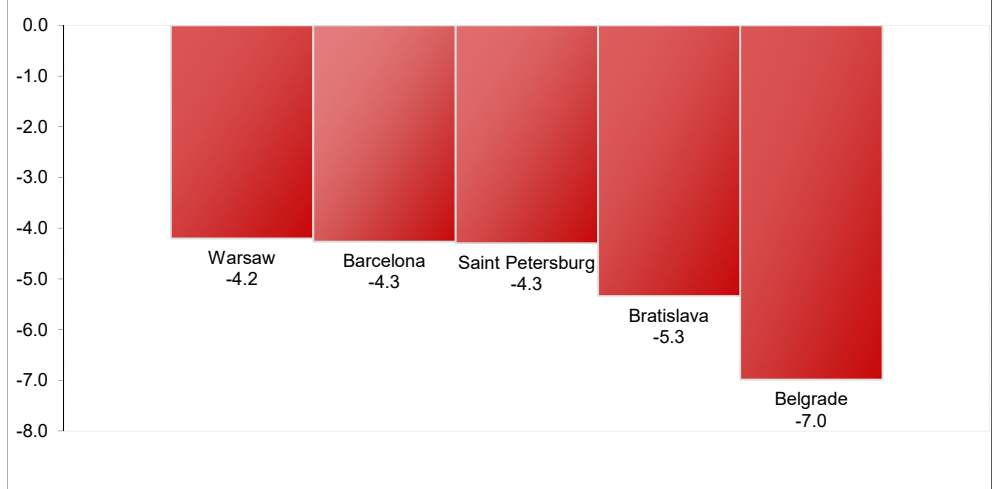
European Market Performance Graphs (Data in US Dollars)

For the Month of: September 2018

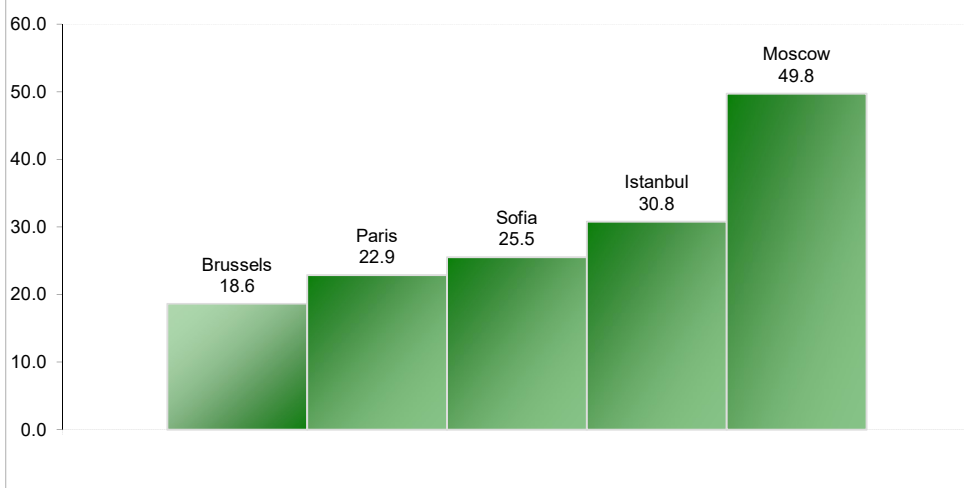
**Top 5 Markets: Occupancy Percent Change
YTD September 2018 vs YTD September 2017**



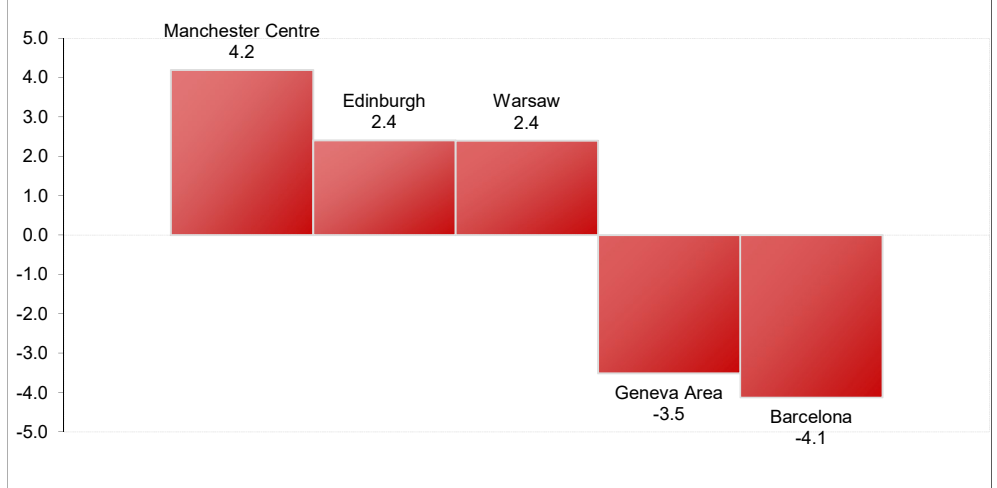
**Bottom 5 Markets: Occupancy Percent Change
YTD September 2018 vs YTD September 2017**



**Top 5 Markets: RevPAR Percent Change
YTD September 2018 vs YTD September 2017**



**Bottom 5 Markets: RevPAR Percent Change
YTD September 2018 vs YTD September 2017**



World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

Asia Pacific

Central & South Asia	Australia & Oceania
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
Northeastern Asia	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan	Palau
	Papua New Guinea
Southeastern Asia	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

Europe

Eastern Europe	Southern Europe
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
Northern Europe	Western Europe
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

Middle East / Africa

Middle East	Southern Africa
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
Northern Africa	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe



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