



Monthly Research Update

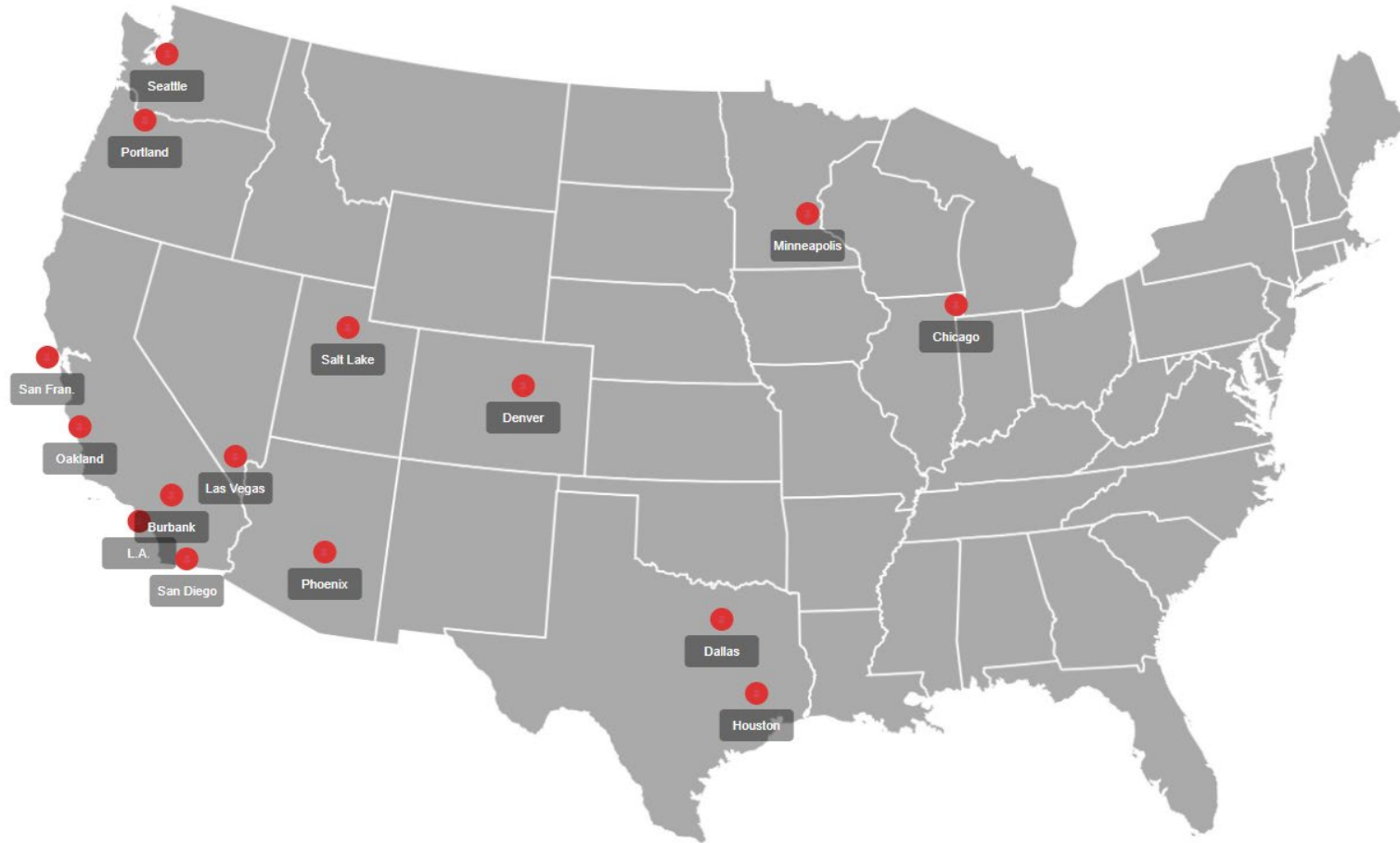
March 2023

SECTION 01.

Glacier Park International Airport Data

Glacier Park International Airport

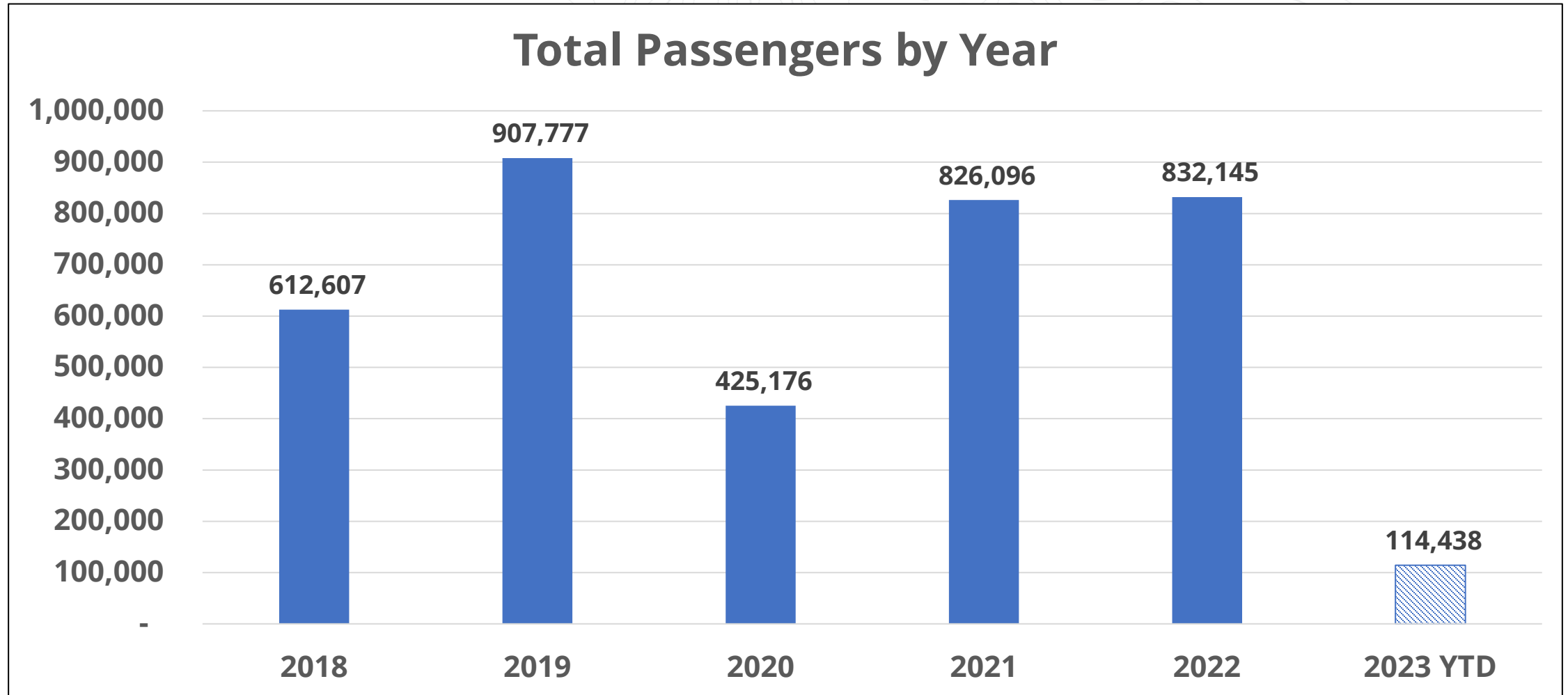
— Direct Flights —
MAJOR CITIES SERVED



Glacier Park International Airport

Total Revenue Passengers					
<u>Month</u>	<u>2023</u>	<u>2022</u>	<u>% Chg 2023 vs. 2022</u>	<u>2021</u>	<u>% Chg 2023 vs. 2021</u>
January	58,161	49,261	18.1%	32,629	78.2%
February	56,277	50,555	11.3%	36,194	55.5%
March		58,672		44,961	
April		43,836		34,258	
May		57,039		52,994	
June		97,429		103,426	
July		128,318		144,891	
August		119,193		132,811	
September		82,969		92,063	
October		52,129		58,516	
November		45,126		44,274	
December		47,618		49,079	
Year-to-Date	114,438	99,816	14.6%	68,823	66.3%
Total		832,145		826,096	

Glacier Park International Airport



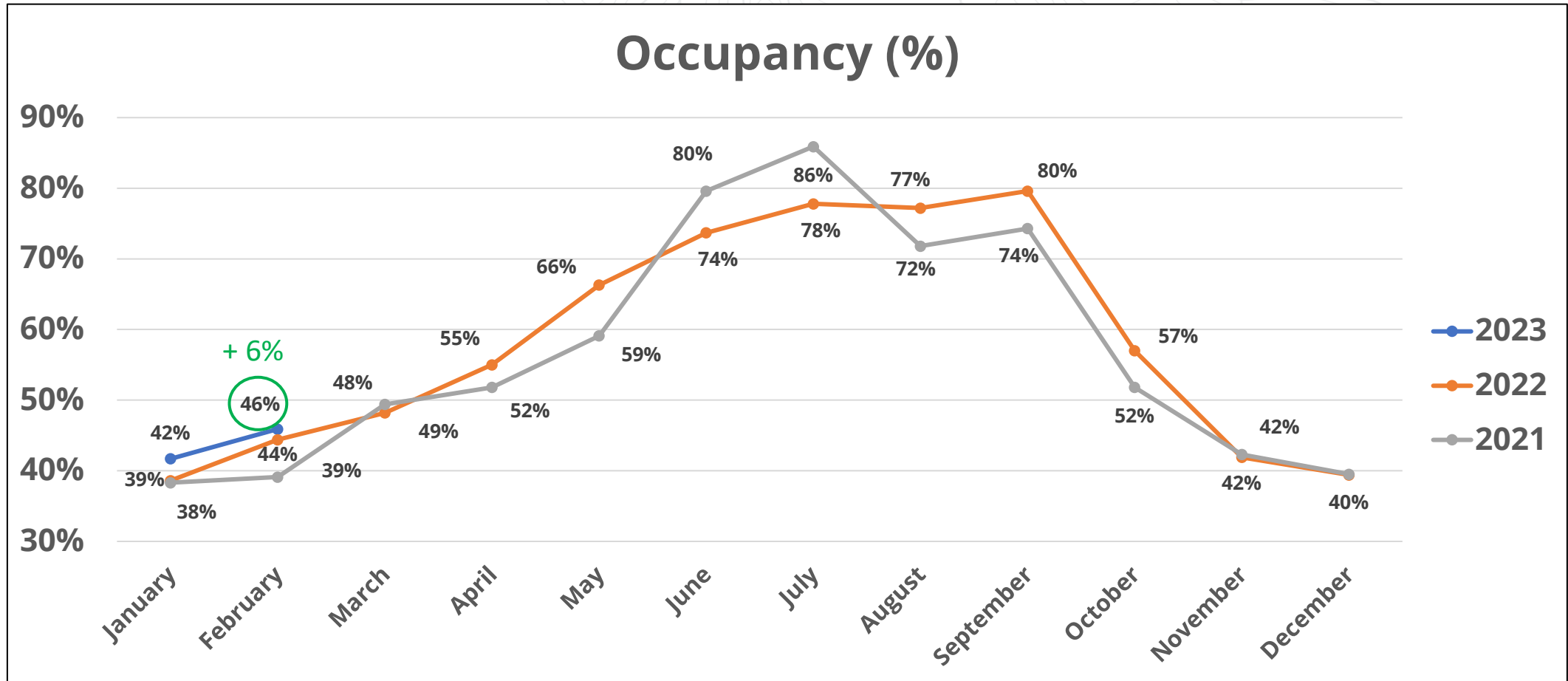
(Jan - Feb 2023)

SECTION 02.

STR Hotel Data

- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
 - $\text{ADR} = \text{Room Revenue} / \text{Rooms Sold}$
- **Demand** – The number of rooms sold in a specified time period (excludes complementary rooms).
- **Occupancy** – Percentage of available rooms sold during a specific time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.
 - $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$
- **Revenue** – Total room revenue generated from the guestroom rentals or sales.
- **Revenue Per Available Room (RevPAR)** – Total room revenue divided by the total number of available rooms.
 - $\text{RevPAR} = \text{Room Revenue} / \text{Rooms Available}$

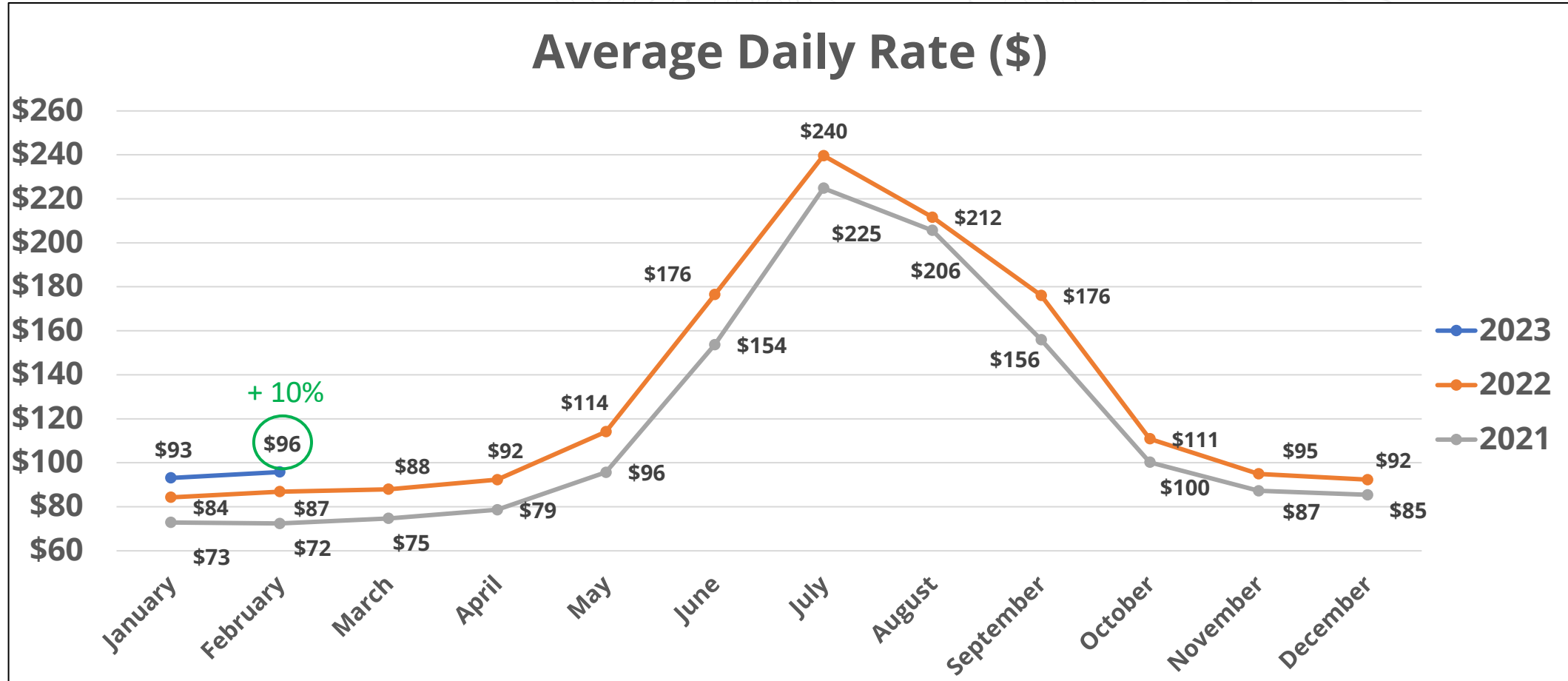
Hotel Occupancy by Month



2021 Occupancy = 57%

2022 Occupancy = 58%

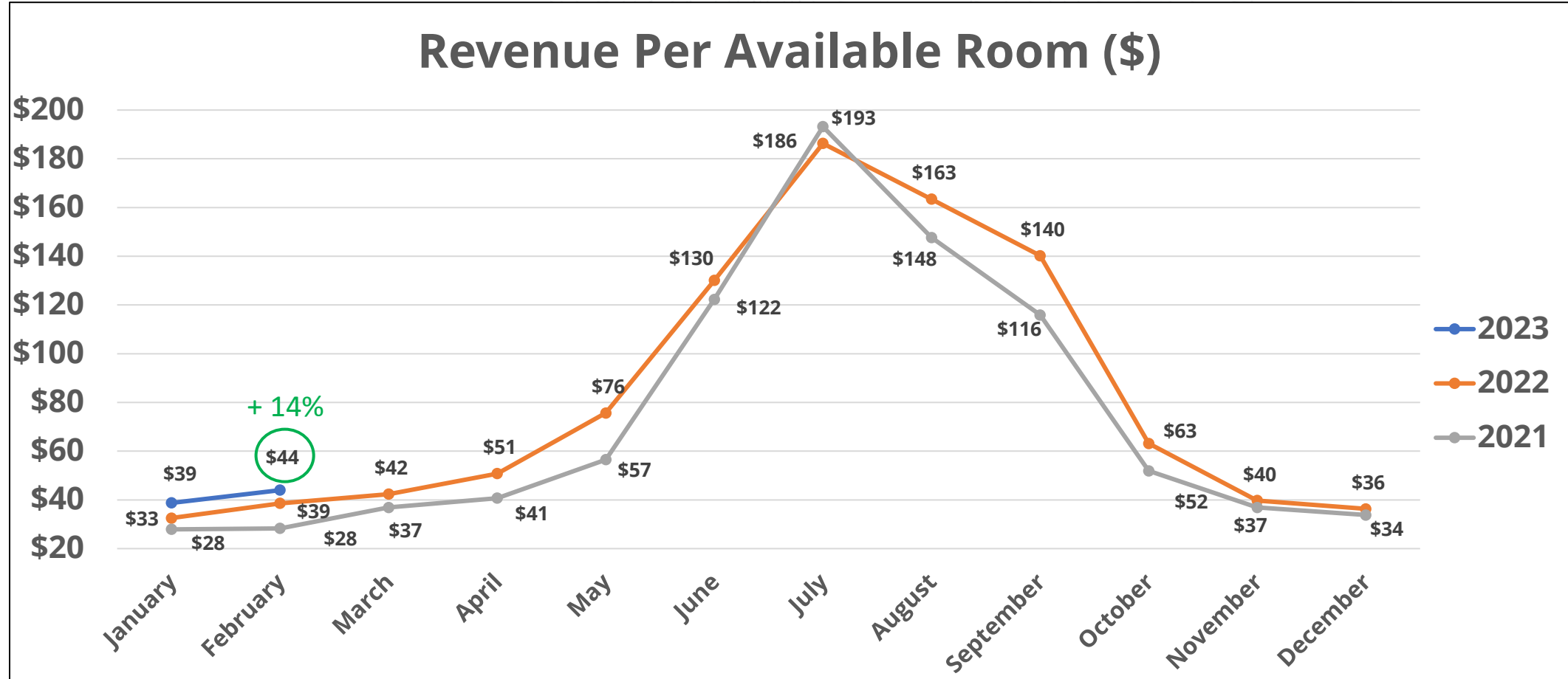
Hotel Average Daily Rate (ADR) by Month



2021 ADR = \$117.26

2022 ADR = \$130.61

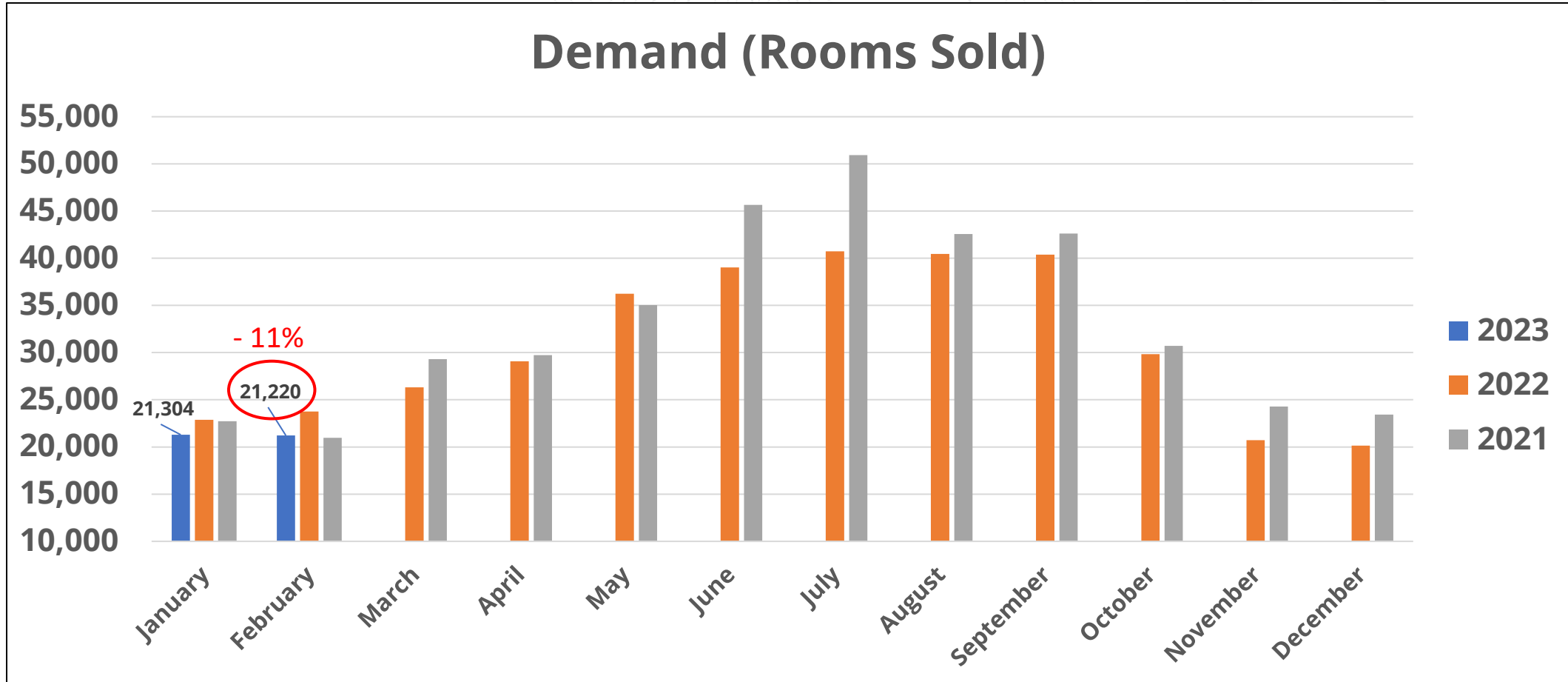
Hotel Revenue Per Available Room by Month



2021 RevPAR = \$74.33

2022 RevPAR = \$83.27

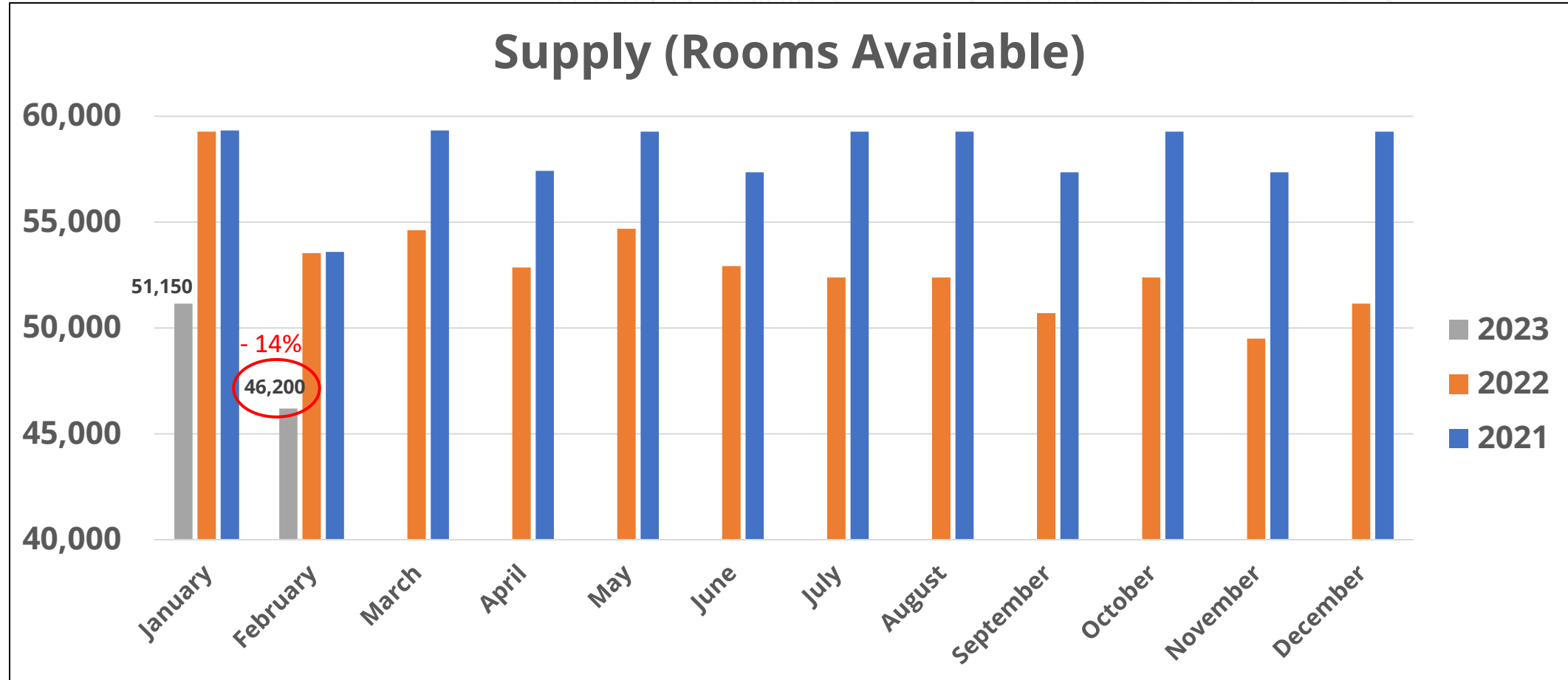
Hotel Demand (Rooms Sold) by Month



2021 Demand = 397,939

2022 Demand = 369,587

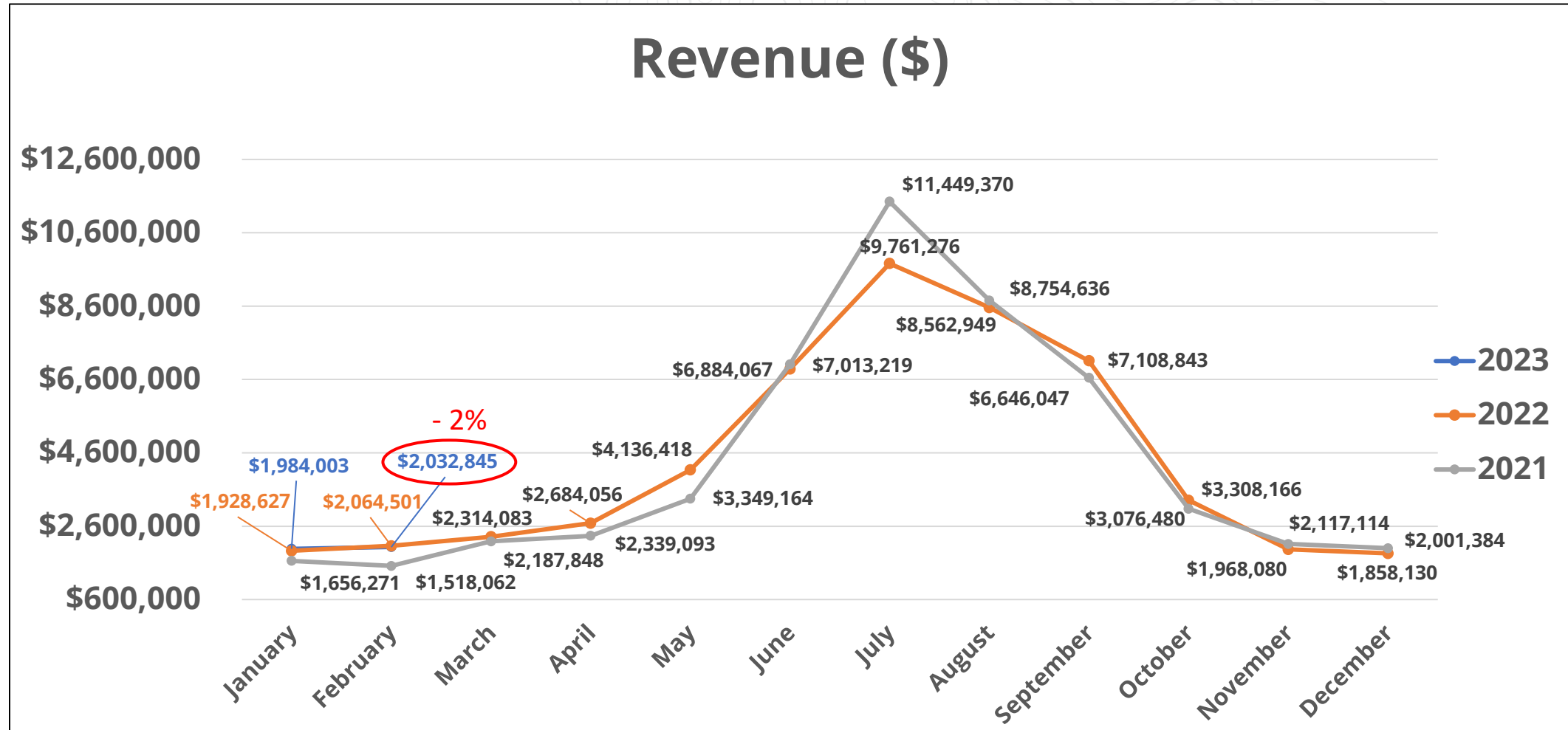
Hotel Supply by Month



2021 Supply = 698,120

2022 Supply = 636,414

Hotel Revenue by Month



2021 Revenue = \$52.1M

2022 Revenue = \$52.6M

SECTION 03.

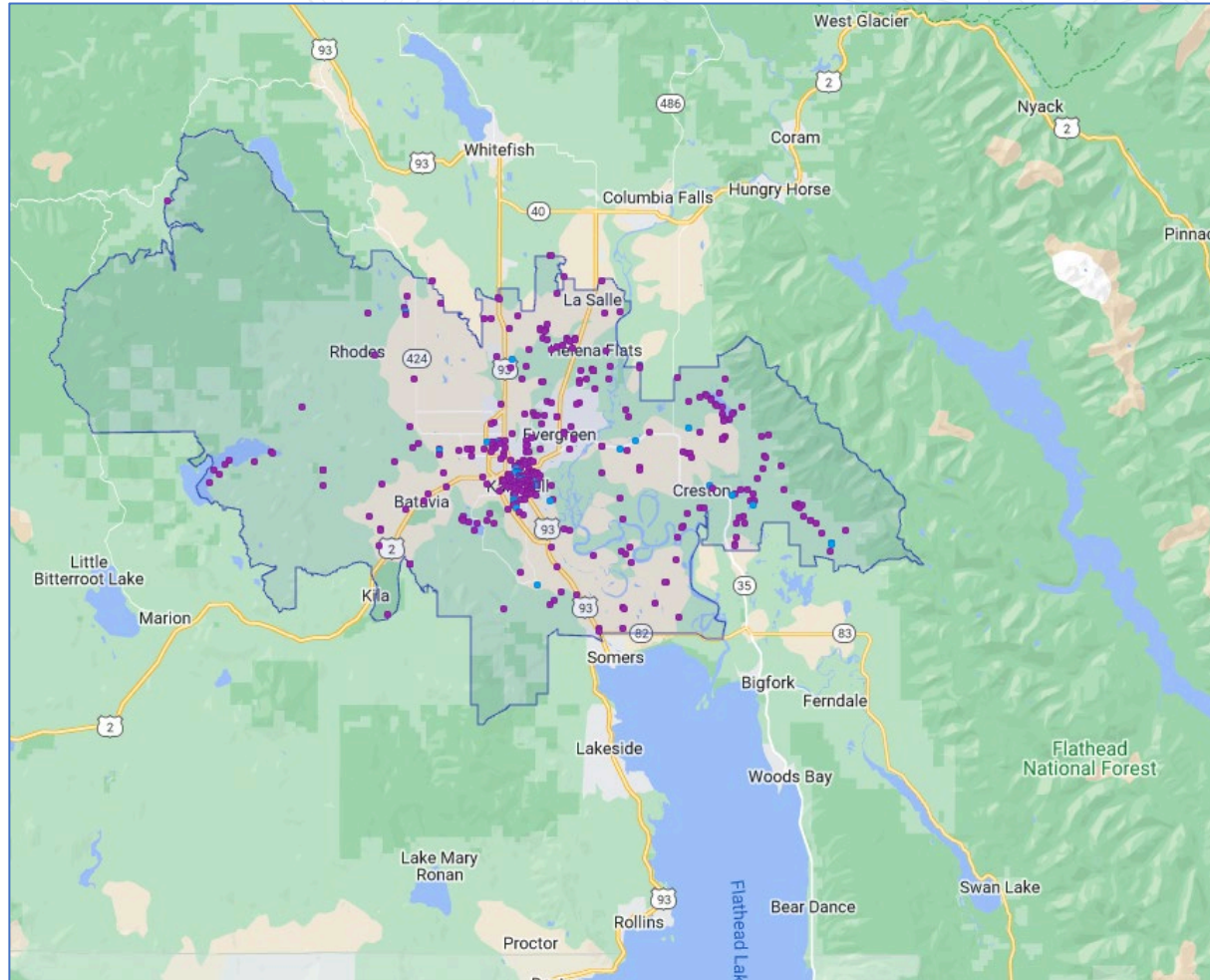
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

AirDNA Short Term Rental Data - Definitions

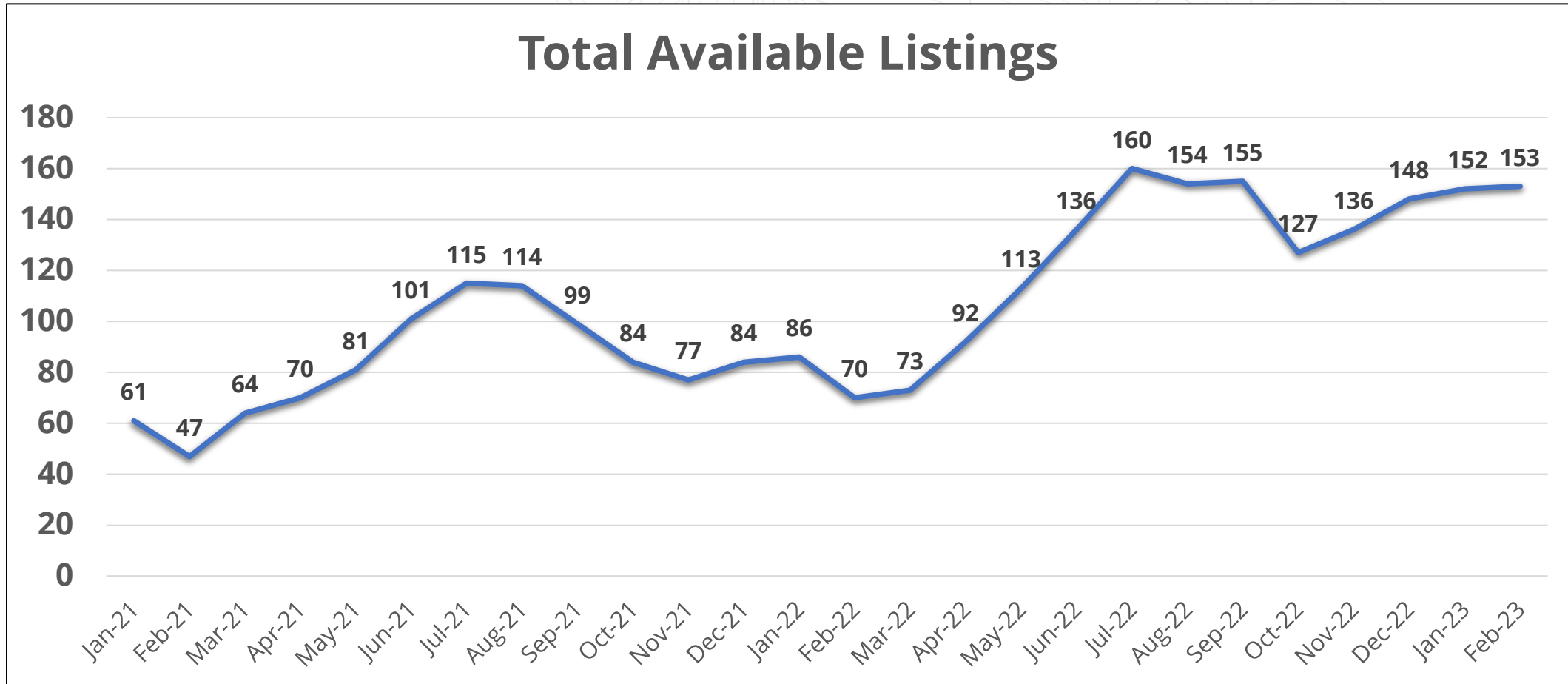
Note: AirDNA Data is comprised exclusively of Airbnb and Vrbo listing data.

- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD ($\text{ADR} = \text{Total Revenue} / \text{Booked Nights}$).
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Occupancy Rate** – $\text{Occupancy Rate} = \text{Total Booked Days} / (\text{Total Booked Days} + \text{Total Available Days})$. Calculation only includes vacation rentals with at least one Booked Night.
- **Revenue (USD)** – Total revenue (in US dollars) earned during the reporting period. Includes the advertised price from the time of booking, as well as cleaning fees.
- **RevPAR** – $\text{Revenue Per Available Rental} = \text{ADR} * \text{Occupancy Rate}$

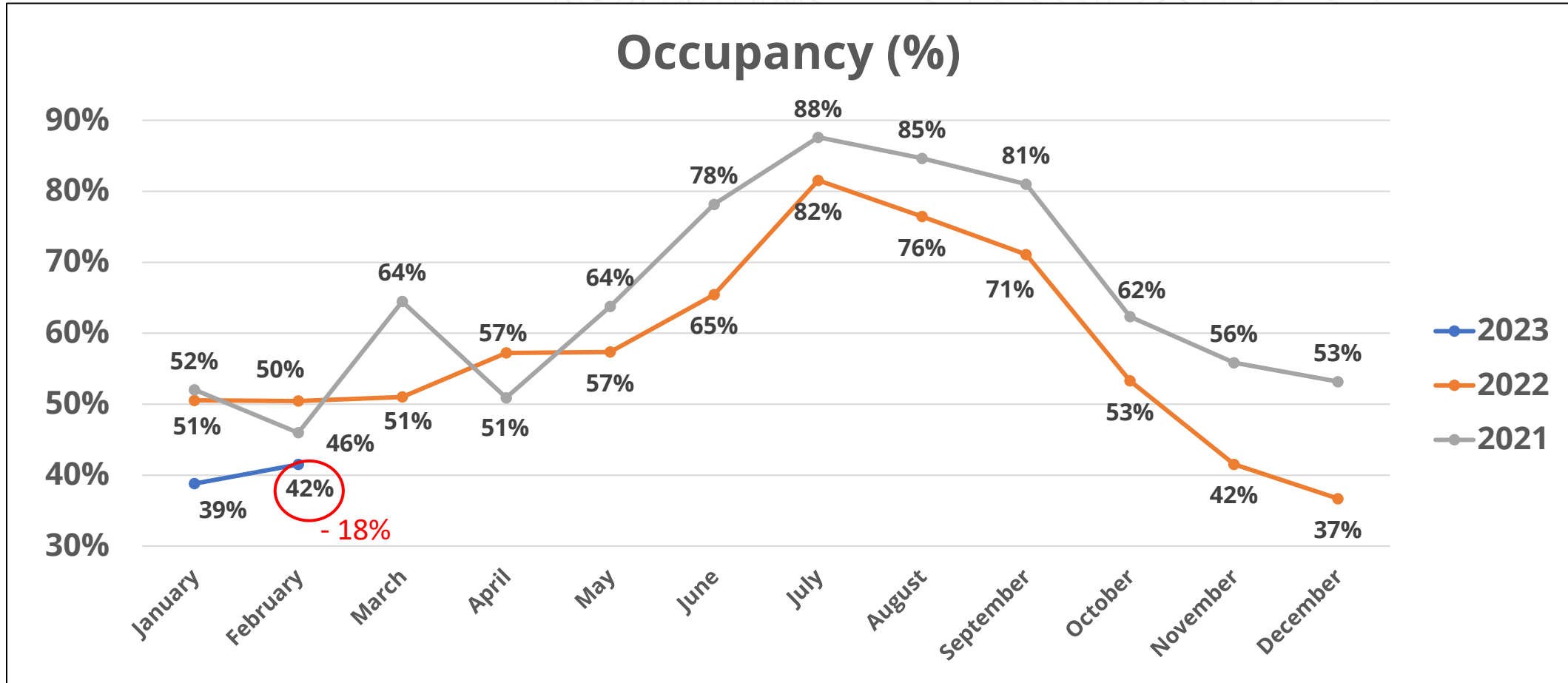
AirDNA Short Term Rental Data – Geographical Boundary



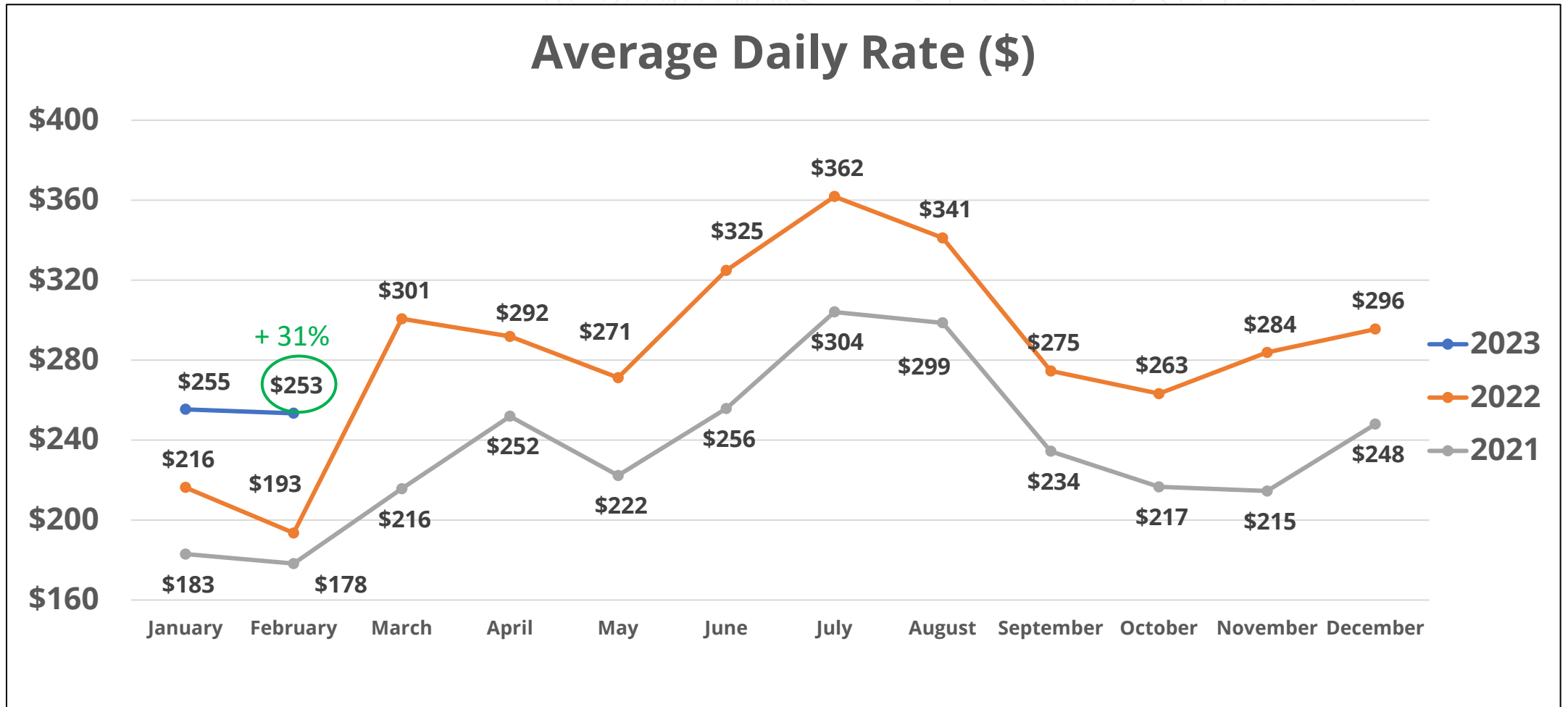
AirDNA Short Term Rental Data – Total Available Listings



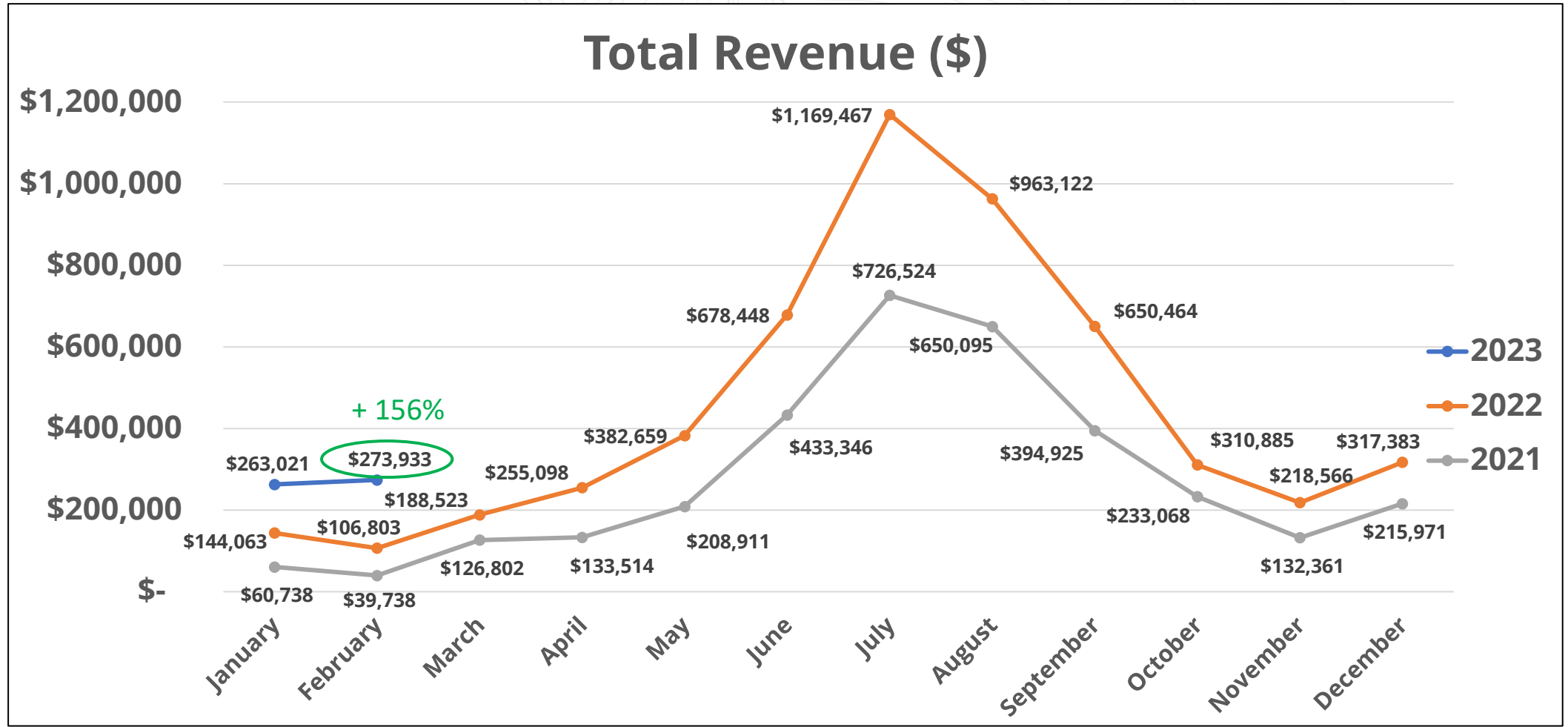
AirDNA Short Term Rental Data – Occupancy (%)



AirDNA Short Term Rental Data – Average Daily Rate (\$)



AirDNA Short Term Rental Data – Total Market Revenue (\$)



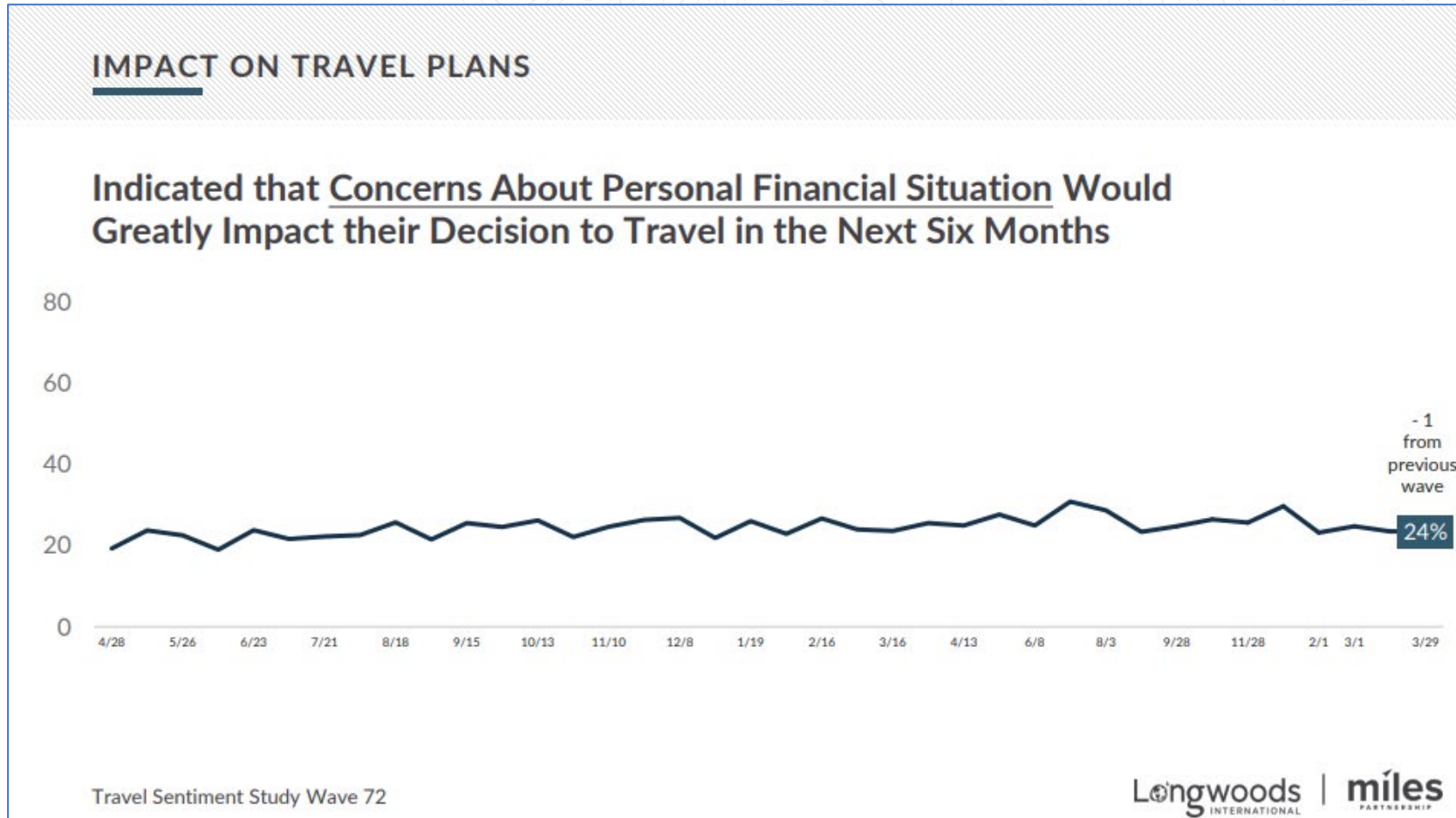
SECTION 06.

Consumer Sentiment & Macroeconomic Data

**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*



**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*



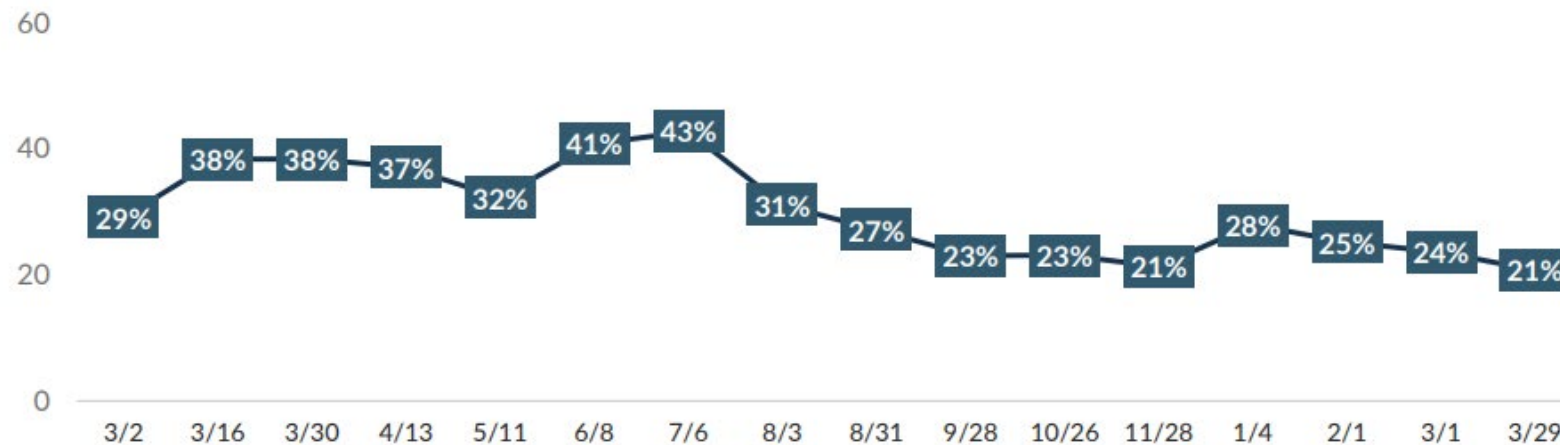
**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*



**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*

IMPACT ON TRAVEL PLANS

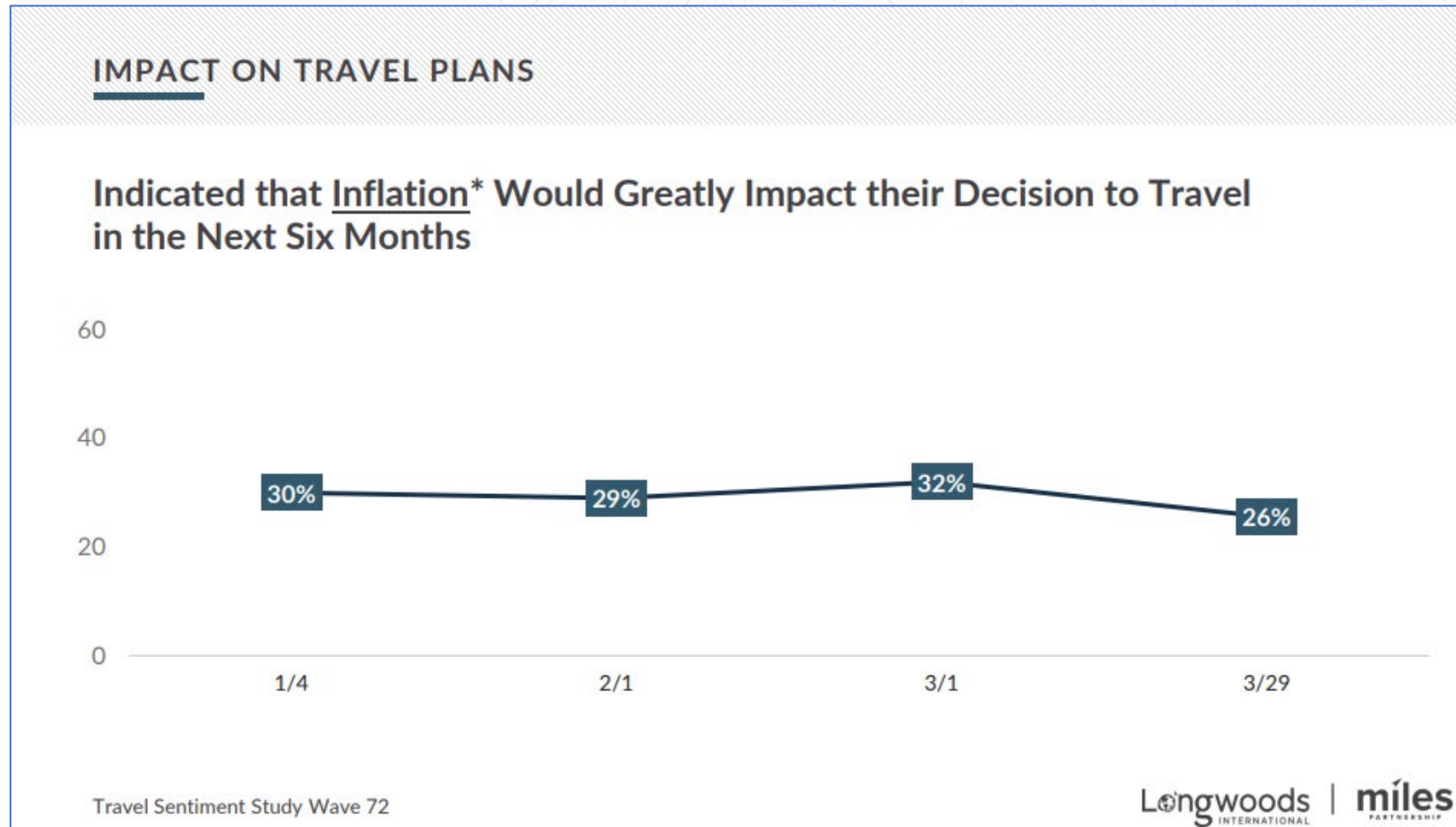
Indicated that Gas Prices* Would Greatly Impact their Decision to Travel in the Next Six Months



*Note: Prior to 8/31, respondents were asked about the impact of rising gas prices. Beginning on 8/31, rising was removed from the question.
Travel Sentiment Study Wave 72

Longwoods INTERNATIONAL | miles PARTNERSHIP

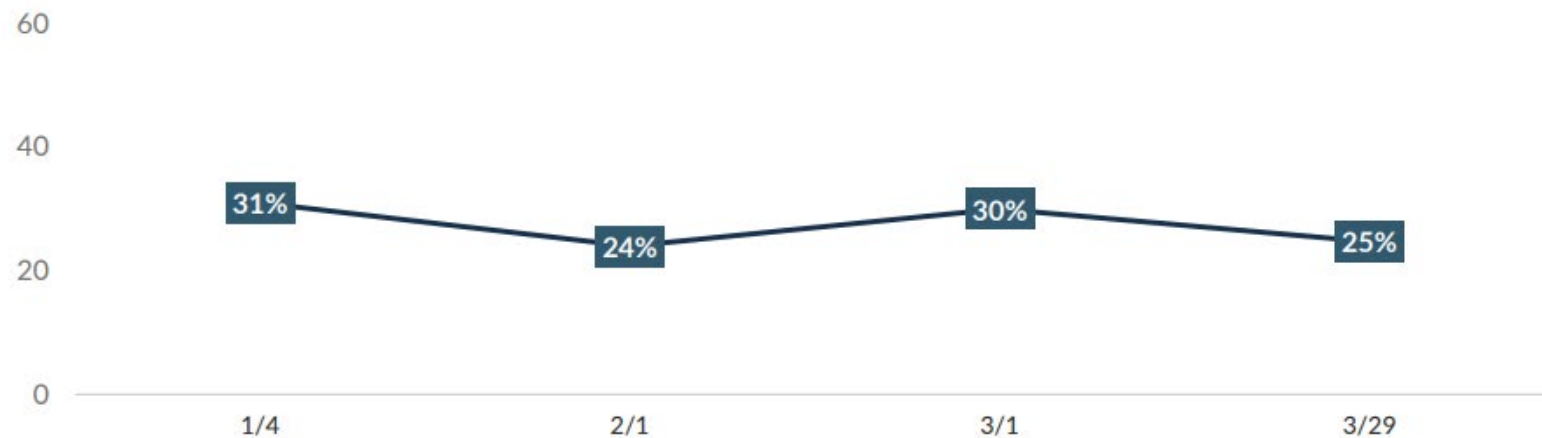
**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*



**Fielded March 29, 2023; US National Sample of 1,000 adults 18+*

IMPACT ON TRAVEL PLANS

Indicated that Airfare Prices* Would Greatly Impact their Decision to Travel in the Next Six Months

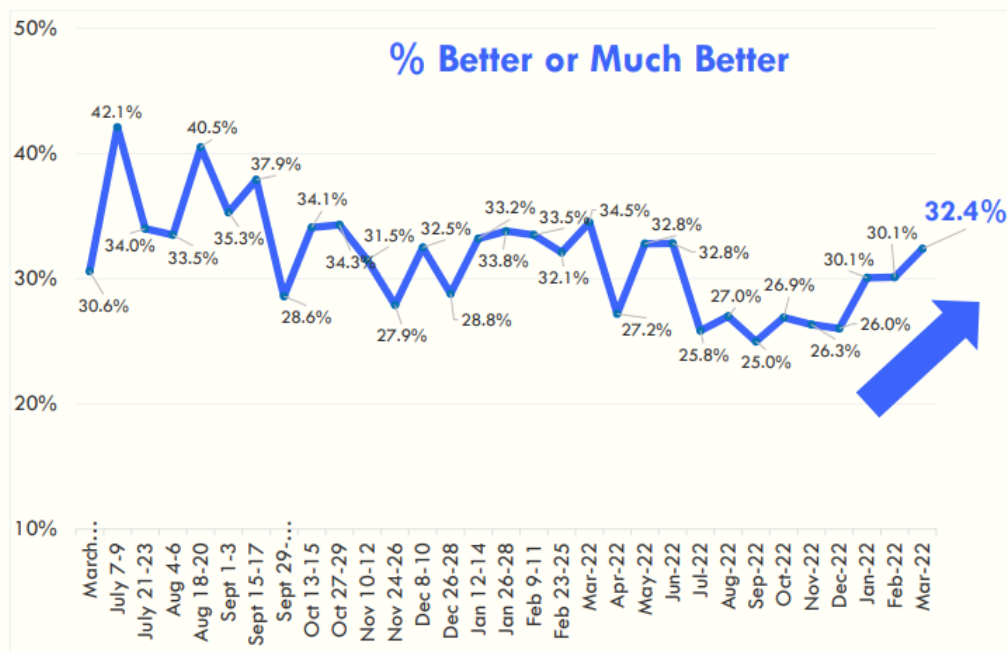


Travel Sentiment Study Wave 72

Longwoods INTERNATIONAL | miles PARTNERSHIP

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Question: Would you say that you (and your household) are better off or worse off financially than you were a year ago?

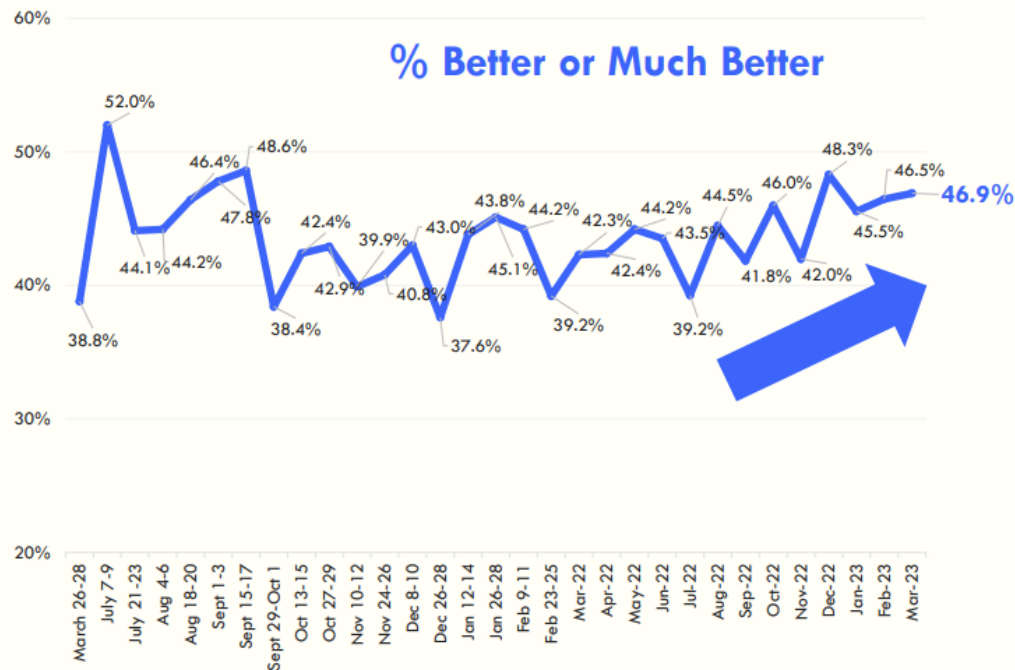


Destination  Analysts

Travelers are feeling somewhat better off financially than they were a few months ago.

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Question: LOOKING FORWARD—do you feel that a year from now, you (and your household) will be better off financially, or worse off, or just about the same as now?



Destination  Analysts

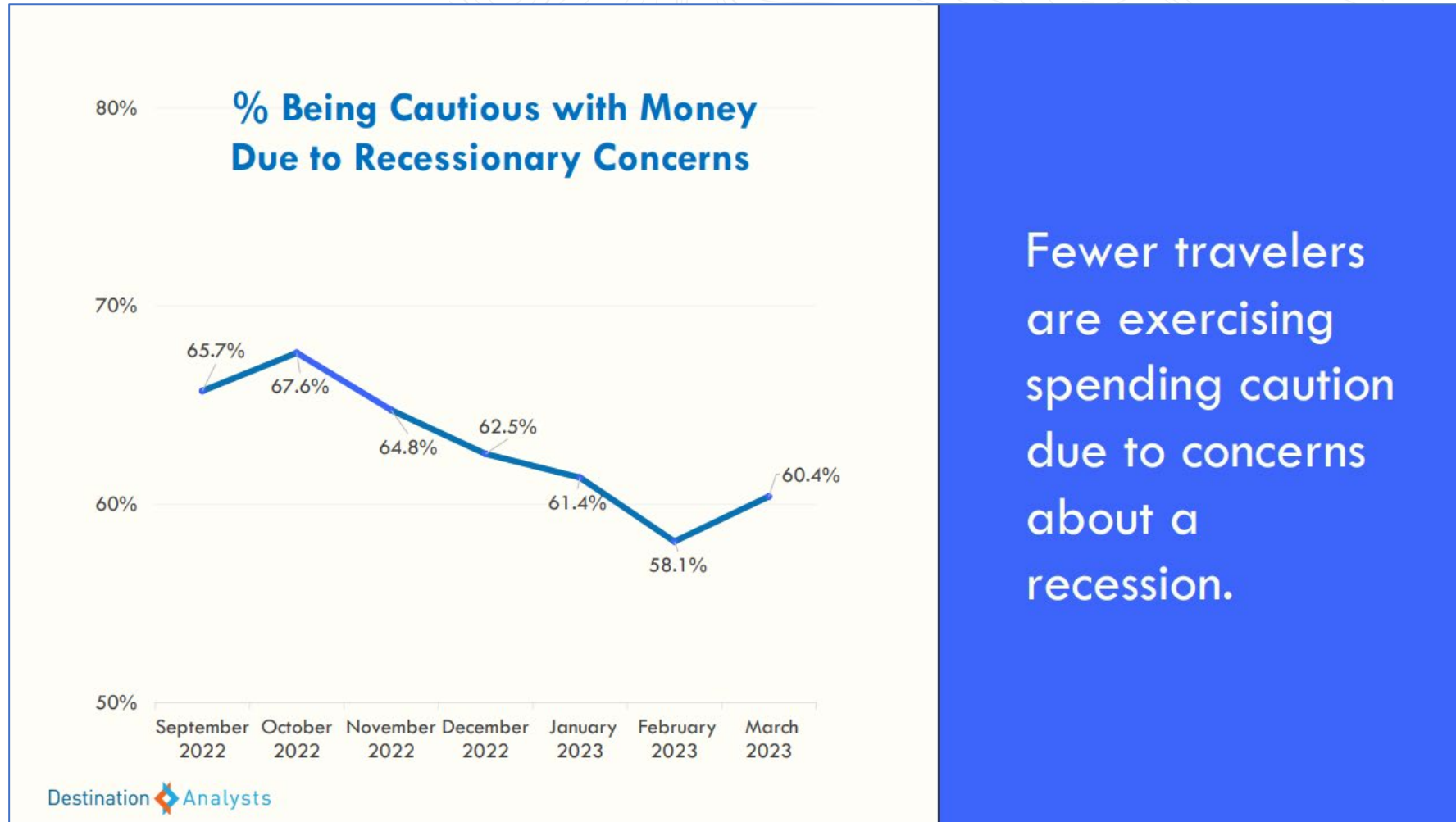
Traveler expectations for their financial prospects in the next year have been trending upward.

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*



After a significant decline, the proportion of Americans who feel it is a “good time” to spend on leisure travel had rebounded but dropped again this month.

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*



**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Question: How likely are you to travel outside the United States for leisure in the NEXT TWELVE (12) MONTHS?

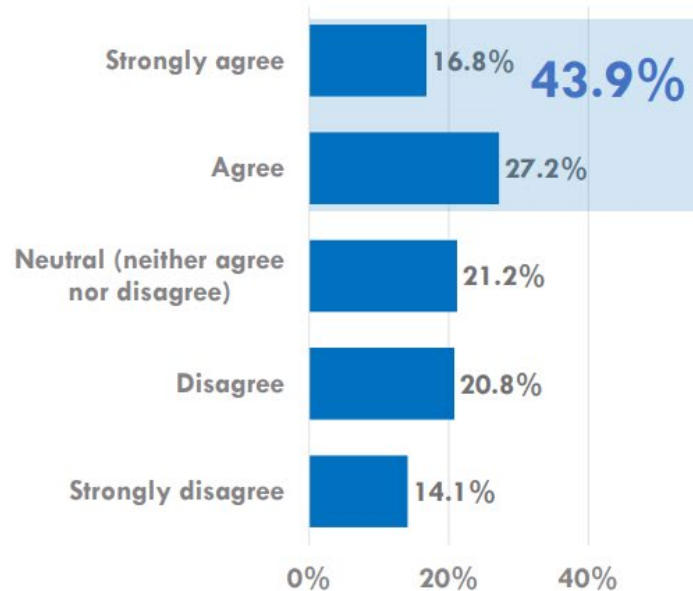


Destination  Analysts

Expectations for travel outside the United States has also shown little change this year.

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Statement: High travel prices have kept me from traveling in the past month.



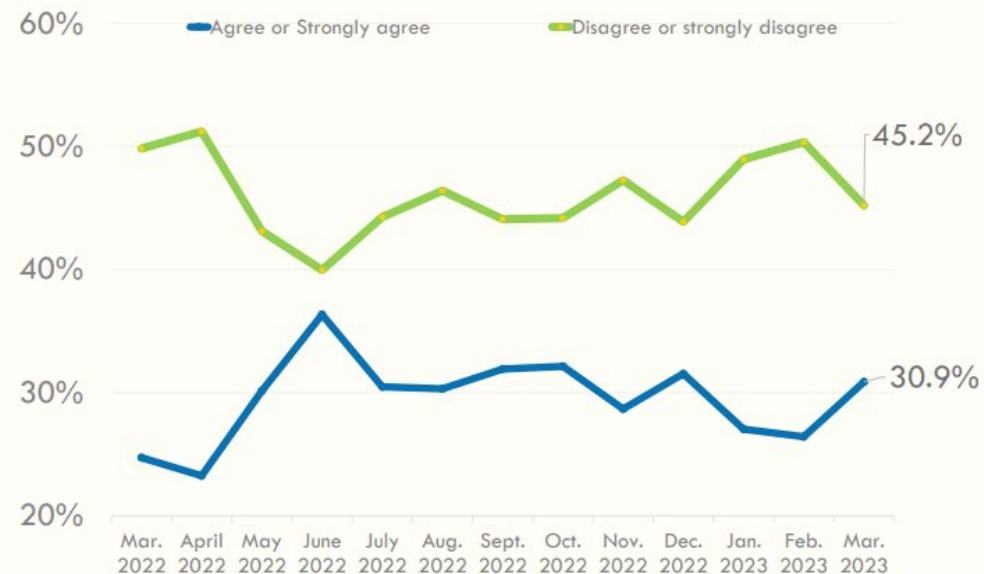
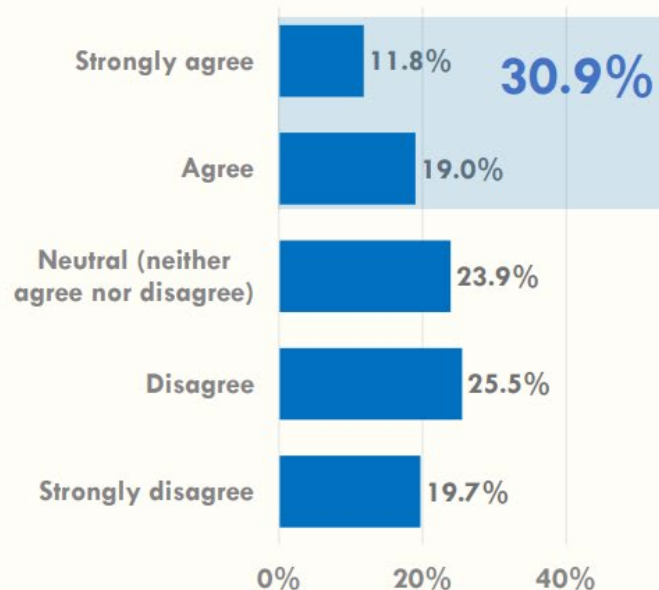
Destination  Analysts



(Base: All respondents, 4,057 completed surveys. Data collected March 15-22, 2022.)

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Statement: Recent inflation in consumer prices has led me to cancel an upcoming trip.



Destination Analysts

(Base: All respondents, 4,057 completed surveys. Data collected March 15-22, 2022.)

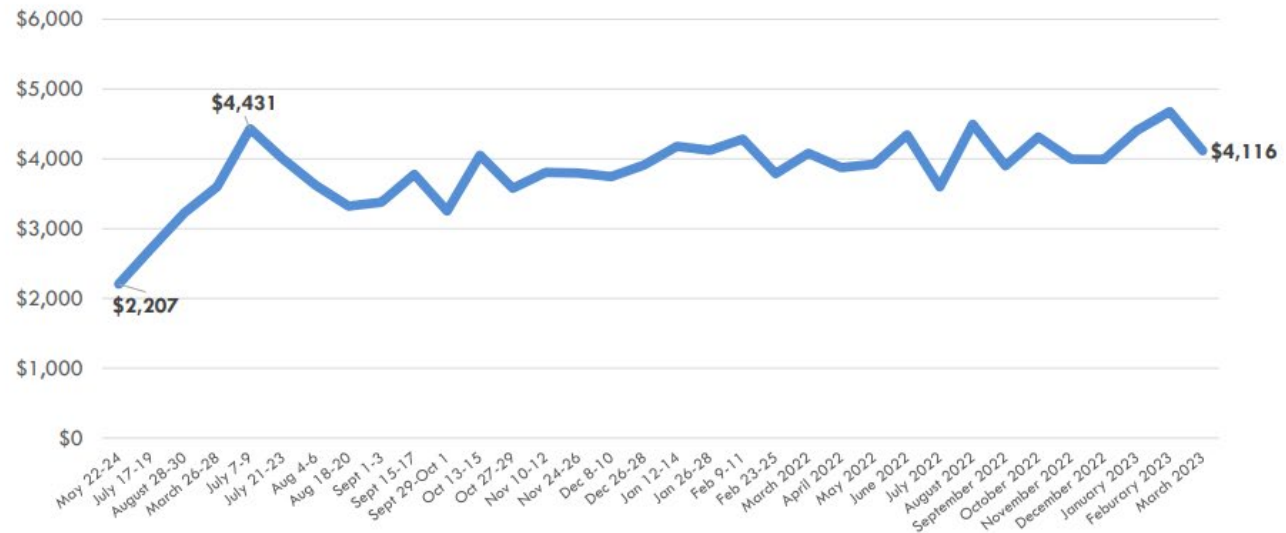
**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

MAXIMUM TRAVEL SPENDING: NEXT 12 MONTHS—TIME SERIES

Question: How much IN TOTAL is the maximum you will spend on leisure travel (including airfare, accommodations and all other trip related spending) during the NEXT 12 MONTHS?

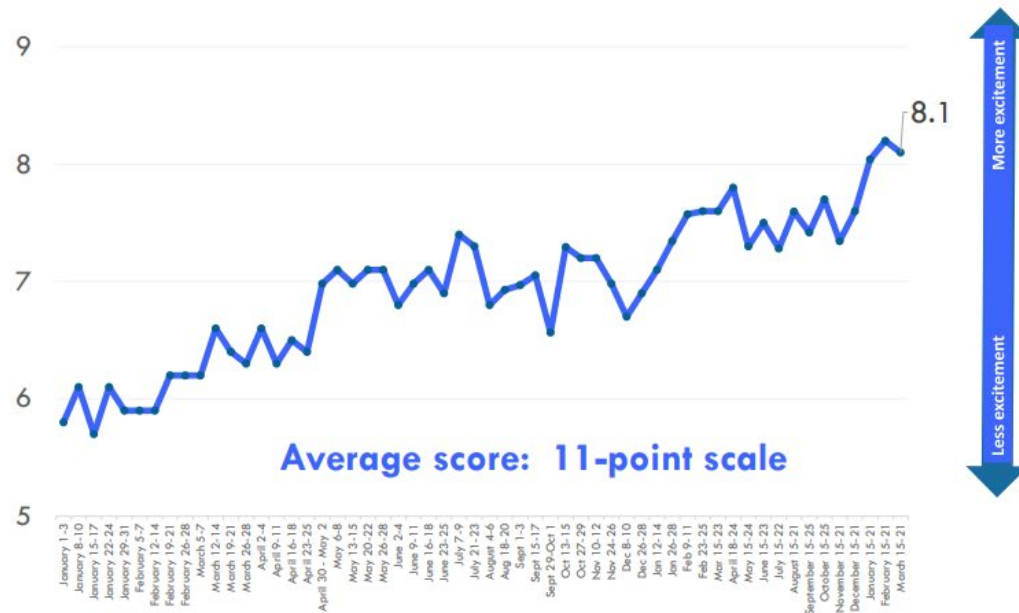
Maximum I would spend on leisure travel (next 12 months):

(Base: All respondents, 1,200+ completed surveys each wave in 2021. 4,000+ completed surveys each wave in 2022 and 2023)



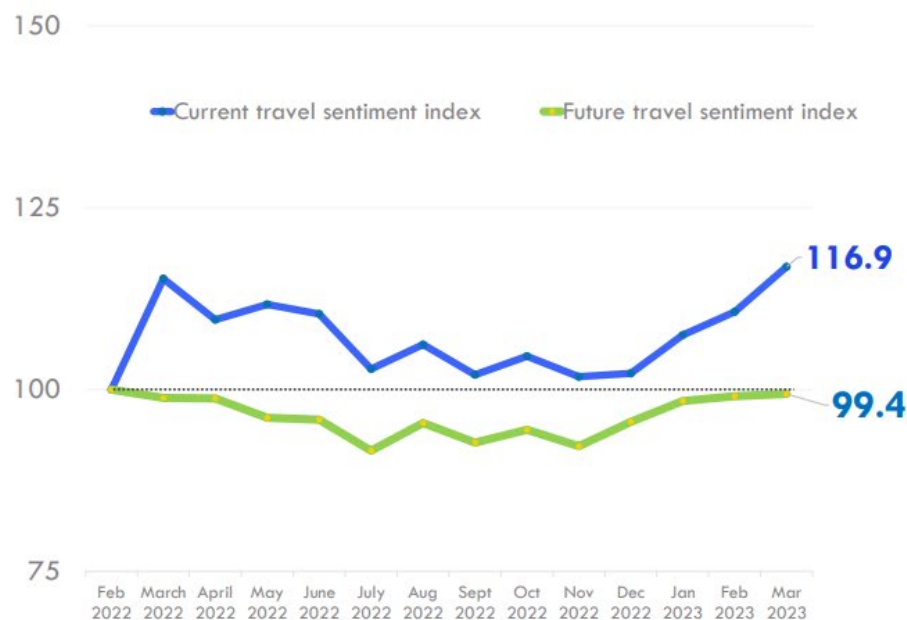
**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Question: Which best describes how excited you are about **LEISURE TRAVEL** in the **NEXT TWELVE (12) MONTHS?** (Please answer using the 11-point scale below)



**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

Travel Sentiment Indices:



Note: These indices measure change in sentiment relative to Feb 2022.

Destination  Analysts

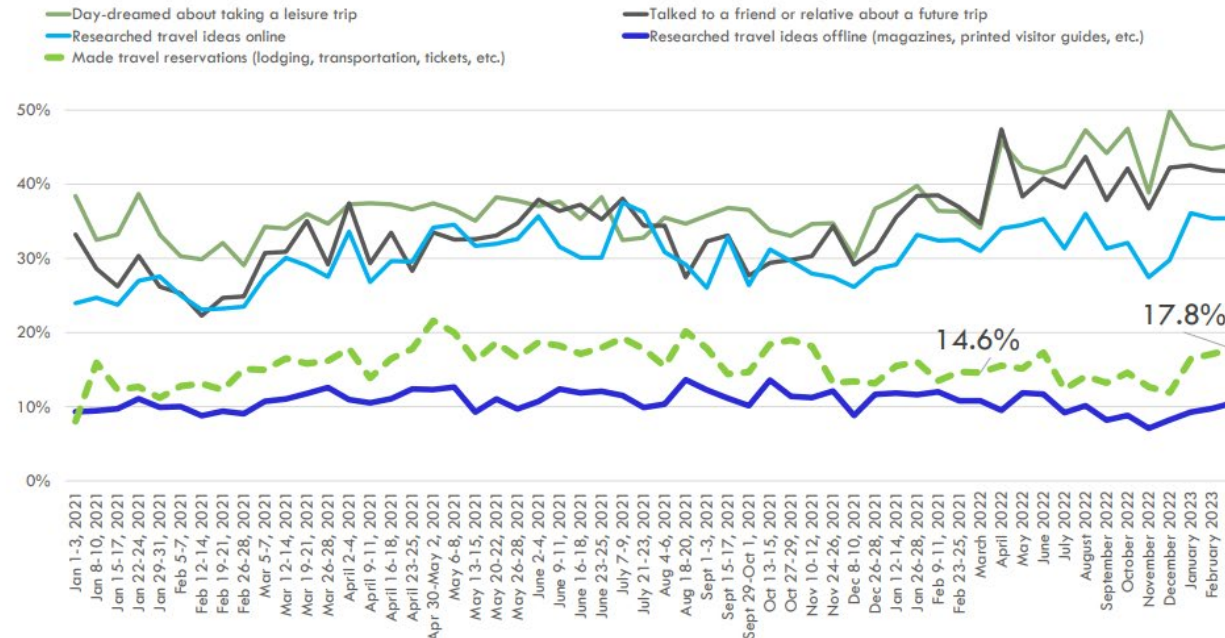
- Current travel enthusiasm has been moving forward in the past 2 months.
- Expectations for future travel stand virtually unchanged from one year ago.

**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

TRAVEL PLANNING IN THE PAST WEEK

Question: In the PAST WEEK, which of the following have you done? (Select all that complete the sentence)

In the PAST WEEK I have _____



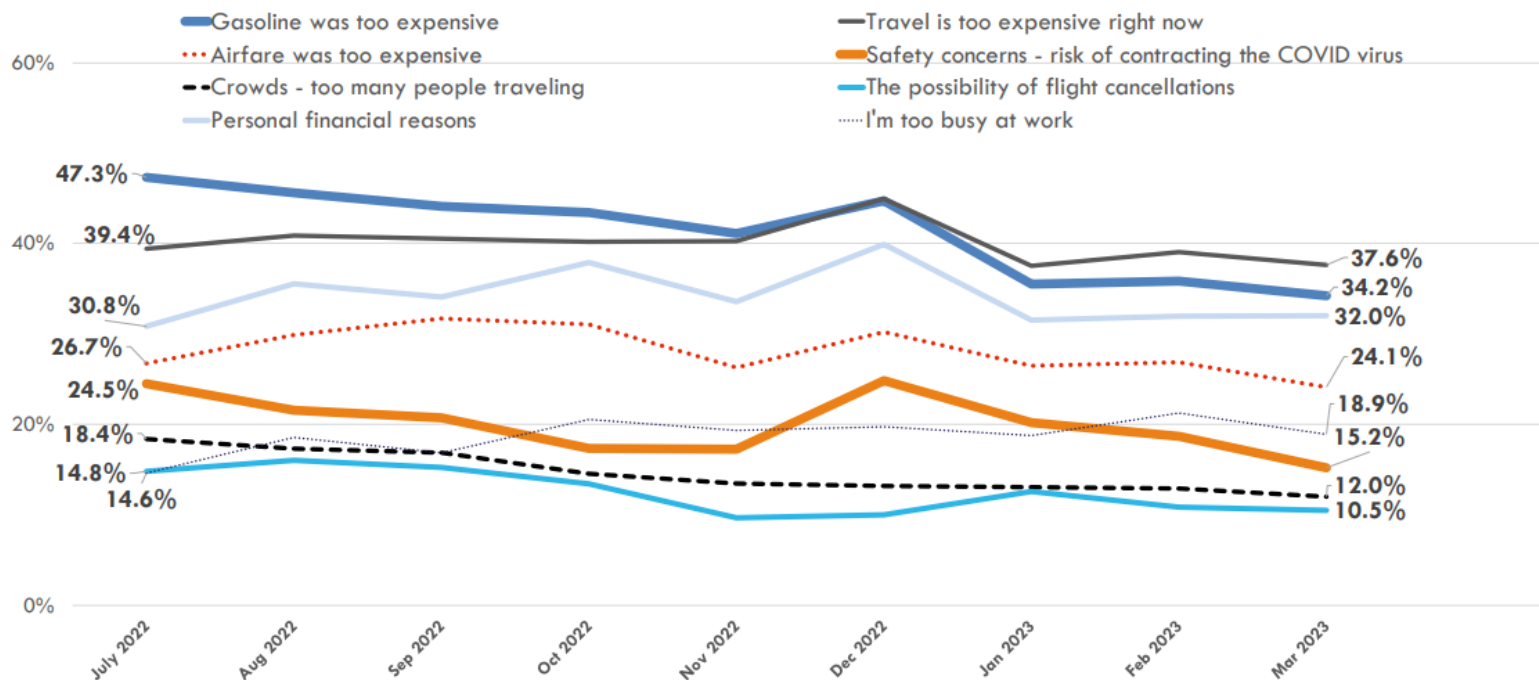
Made Travel Reservations



**Fielded March 15-25, 2023; 4000+ fully completed surveys; representative sample of adult American travelers*

DETERRENTS TO TRAVELING IN THE PAST 6 MONTHS—TIME SERIES

Question: In the PAST SIX (6) MONTHS, which (if any) of the following have kept you from traveling more than you would have otherwise preferred? (Select all that apply)





Thank You!

DISCOVER KALISPELL MONTANA

