



# Monthly Research Update

October 2024

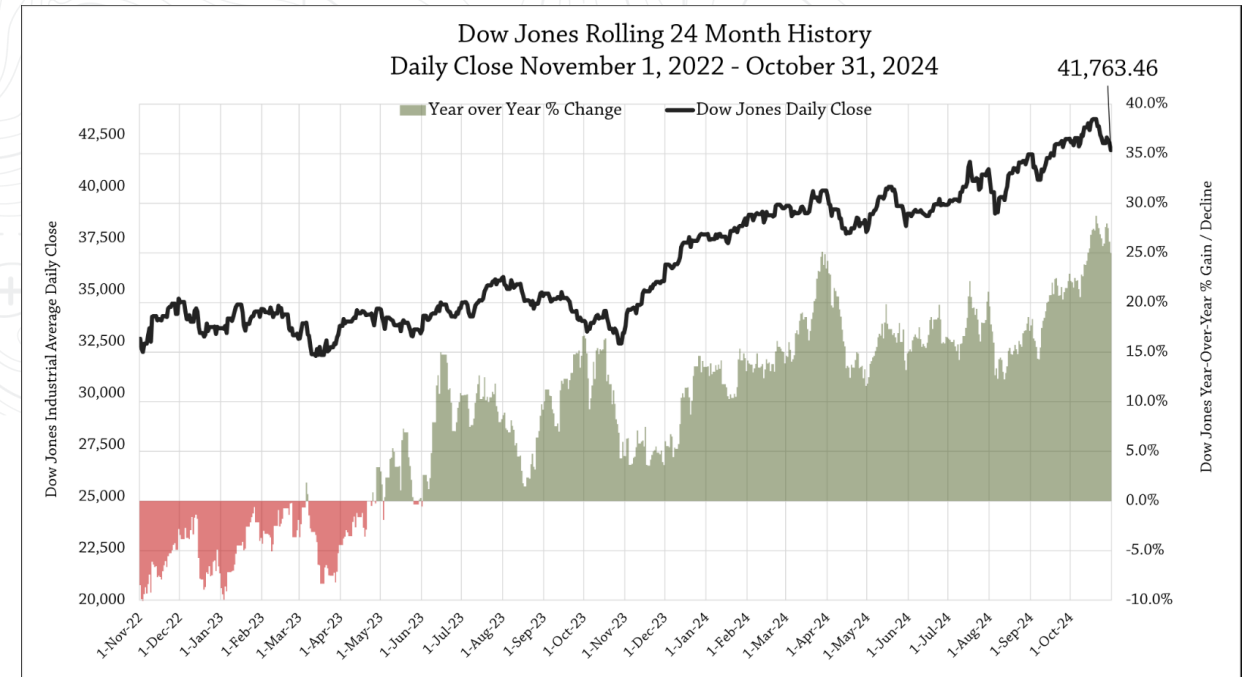
## Kalispell Tourism Trends

- Glacier Park International Airport returned to double-digit Year-over-Year (YoY) gains in October with the airport welcoming 69,651 passengers in the month – an increase of nearly 18% compared to last October. Calendar Year-To-Date (YTD), Glacier Park passenger count is trending 12.5% higher than same time last year with 892,454 total passengers.
- Kalispell hotels saw October's Demand outpace previous years, increasing by 4.6% from a year ago to total 30,735 Room Nights sold for the month. Paired with a diminished Supply (down 3.6% YoY), hotel Occupancy grew by 8.5% YoY to 60.9%.
  - Average Daily Rate remains close to 2023's trend, growing by 2.9% YoY to average \$120 per night for the month. Coupled with stronger Demand, hotel Revenue surged by 7.7% to \$3.7 million in October.
- In October, short-term rental Demand fell below 2023 levels for the first time since March, decreasing by 9.6% YoY to settle at 1,495 Room Nights sold. However, Supply dropped at a faster pace, down by 14.6% YoY, which gave the illusion of a strengthening short term rental market, up 5.9% YoY to average 36.3%.
  - Total Available Listings fell by nearly 10% YoY with 178 properties available in October, with the largest drop in supply coming from 1-bedroom listings.
  - ADR remains elevated compared to last year's rates, averaging \$219 per night – up 11.1% YoY.

# U.S. Market Review

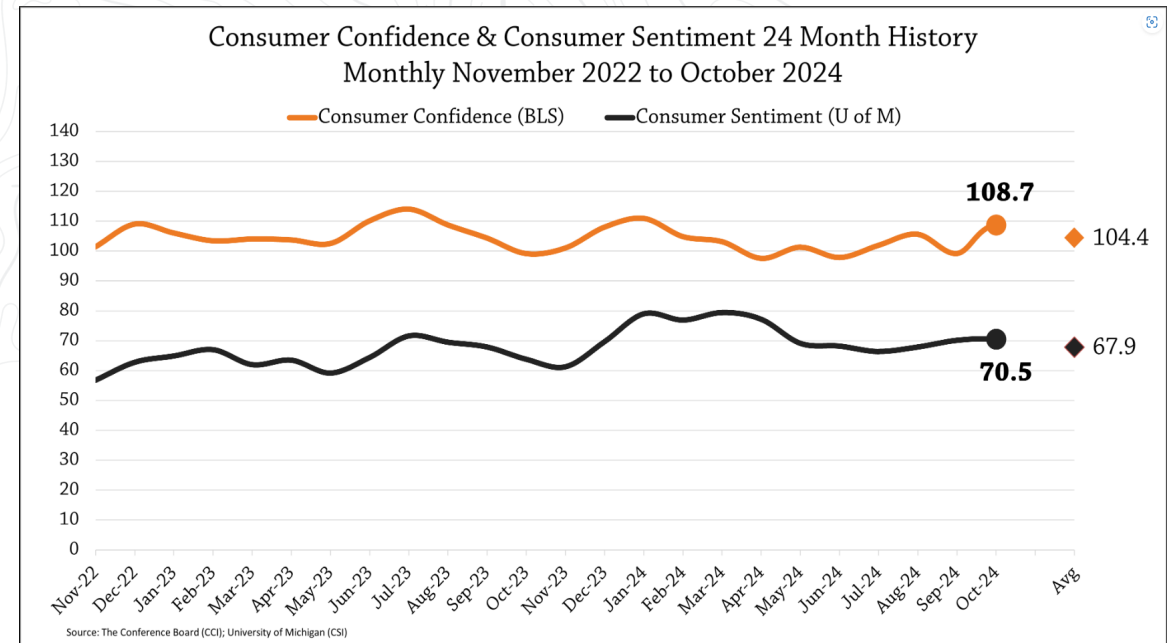
## The Dow Jones Industrial Average

- “The DJIA varied widely during the month, with the result an overall -1.3 percent decline, or 566.7 points, finishing the month at 41,763.46. This is the first monthly decline in the DJIA since April and only the second of 2024.”
- “Markets reacted to a slowdown in tech earning in the second half of the month, prompting a selloff despite otherwise very strong economic data.”
- “Even with the end of month selloff, markets closed above 40,000 for the fourth consecutive month and are a massive 26.8 percent – or 8,834 points – higher than they were at this time last year.”



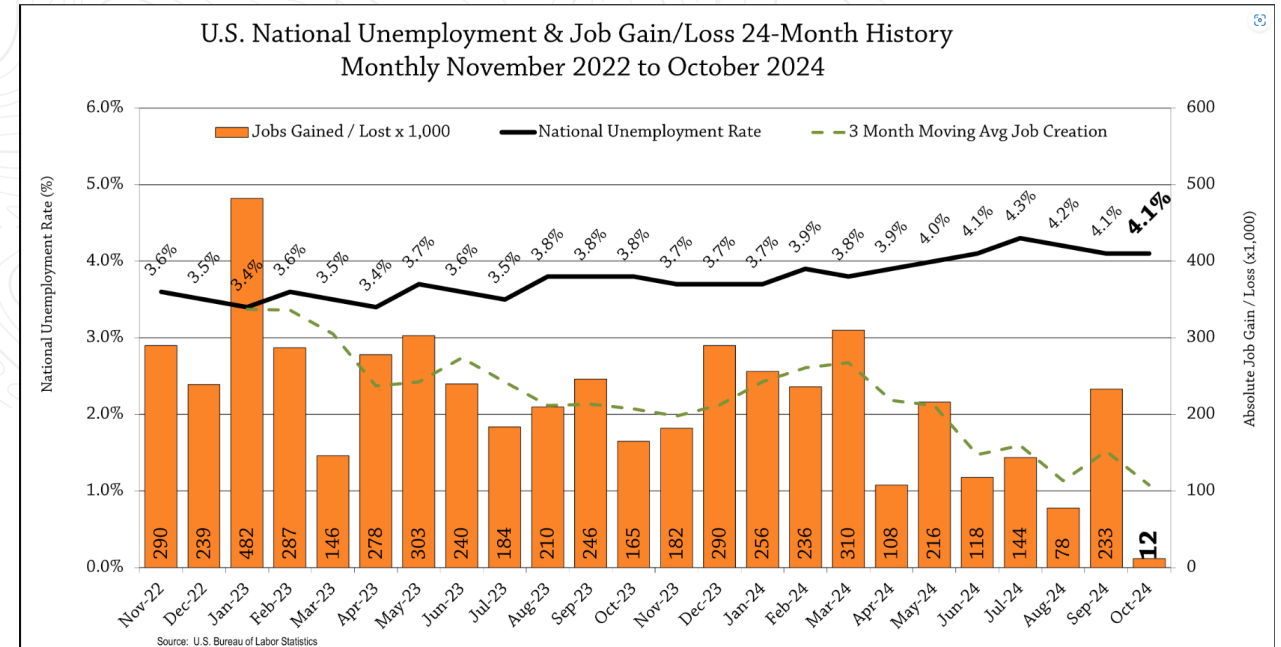
## The Consumer Confidence Index & Consumer Sentiment Index

- “The CCI and CSI both increased in October, with one metric moving considerably higher while the other was up just slightly. The CCI was adjusted upward slightly for September to 99.2 points, but jumped in October, gaining 9.6 percent, or 9.5 points, to wrap up the month at 108.7 points.”
- “The University of Michigan’s CSI was largely unchanged, adding just 0.4 points to clock in at 70.5 points for the month. Like the CCI, respondents to the CSI survey were largely content with labor and earnings potential, but wary of ongoing high prices.”
- “Specific to travel, consumers’ intent to stay in hotels and dine out popped up in October, perhaps helping set the stage for the next phase of winter bookings as snow starts falling.”



## The National Unemployment Rate

- “Unemployment and Jobs took a step back in October with employers adding a meager 12,000 jobs during the month while the unemployment rate remained unchanged at 4.1 percent. This is the fewest jobs added to payrolls since December 2020, and both August and September were revised downward.”
- “Hurricanes Helene and Milton both had a significant impact on employment across the Southeast, as did 33,000 striking workers at Boeing in the Pacific Northwest.”
- “Wages remained resilient during the month, up 0.4 percent from last month and 4.0 percent year-over-year, well ahead of any anticipated inflation reading.”



## Key Takeaways from CBRE's National Hotel Outlook

- “CBRE forecasts full-year 2024 revenue per available room (RevPAR) growth of 0.5%, down from 1.2% previously. This negative revision is attributed to the softer than expected RevPAR in over the summer months as Americans traveled overseas to markets like Europe in record numbers, and the protracted recovery in inbound international visitation led to an imbalance in leisure demand patterns.”
- “In Q3 2024, RevPAR decreased 0.2% to \$106.56. A modest 0.6% increase in average daily rate (ADR) was more than offset by a 0.8% decrease in occupancy resulting in a 0.2% decline in RevPAR. Urban locations outperformed during the quarter, and we expect improvements in group and business travel, along with the continued recovery in inbound international travel to support additional growth.”
- “With the reduced outlook for 2024 RevPAR growth, CBRE now expects nominal RevPAR of \$99.92, or 113.8% of 2019’s pre-pandemic level. This RevPAR outlook is predicated on 0.7% ADR growth and a 0.2 percentage point decrease in occupancy year-over-year. We expect RevPAR growth of 1.7% in 2025.”

## Key Takeaways from CBRE's National Hotel Outlook (continued)

- “CBRE’s Baseline forecast anticipates GDP growth of 2.6% and average inflation of 2.9% in 2024, up 30 basis points (bps) for GDP and down 20 bps for inflation, compared to our previous forecast in August. CBRE projects a slowdown in GDP in 2025 when its forecast calls for 1.7% growth, below the 2.1% long term average.”
- “As a result of the strong correlation between GDP and RevPAR growth, changes in the economic outlook will directly impact lodging industry performance. Given today’s heightened geopolitical risks and the election related transitions, we encourage all clients to carefully review and probability weight all four economic scenarios pursuant to their risk tolerance and stance on the macroeconomic environment.”
- “Given elevated development and financing costs, CBRE expects supply to increase at a compound annual growth rate (CAGR) of under 1% over the next three years. However, should top line fundamentals continue to disappoint, supply growth may moderate further as the market works to bring supply and demand back into alignment.”



## Short Term Rentals

- “After record-breaking performance in 2021 as Covid restrictions eased, unit-level metrics—especially occupancy—have been declining for two years. This year, however, tells a different story.”
- “Supply growth has slowed, driven by high home prices and mortgage rates, while demand growth has rebounded. October’s data now shows 2024’s year-to-date occupancy nearly matching 2023’s, and with two months of positive pacing ahead, a slight annual increase in occupancy looks likely.”
- “September saw the lowest growth in available listings since the onset of the pandemic, and October wasn’t far behind, recording the second-lowest growth rate. With high interest rates slowing the housing market to a near standstill, the rapid supply expansion of 2022 has cooled.”
- “While supply growth appeared to pick up slightly in August, this was likely due to a calendar shift for Labor Day, which moved some seasonal listings from September into August. This same shift contributed to September’s particularly low growth rate. However, October’s similarly sluggish performance points to a broader, long-term trend of slowing supply growth that has persisted for nearly two years.”

## Short Term Rentals (continued)

- “Large declines in new listings have been a key driver of the slowing supply growth in 2024. In 2023, a notable surge in new listings during late summer and early autumn briefly reignited supply growth from August through November. In fact, new listings in 2023 surpassed those in 2022 in seven out of twelve months. However, this year, that surge never arrived. For the past eight months, new supply has consistently fallen below 2023 levels—often significantly so.”
- “While supply growth has steadily slowed, demand in 2024 has made a notable comeback. October demand grew 7.5% year-over-year (YOY), a significant jump from September's 2.2% growth. Keep in mind, though, that September's growth was dampened by the earlier-mentioned calendar shift.”
- “Bookings rose even higher, surging by 12.4%. This reflects not only immediate demand but also advance bookings for the holiday season.”
- “The combination of slowing supply and rebounding demand is driving positive occupancy trends. Year-to-date (YTD) occupancy has fluctuated between slightly below and slightly above 2023 levels throughout the year, influenced by unsteady early performance and calendar shifts.”

## Short Term Rentals (continued)

- “However, October delivered excellent results, with occupancy rising 2.9% YoY and surpassing pre-pandemic 2019 levels for the second time this year (the first being in June). This performance tied YTD 2024 occupancy with the first ten months of 2023. AirDNA forecasts that by the end of the year, occupancy in 2024 will edge out 2023 by 0.1%, a target that now feels well within reach.”

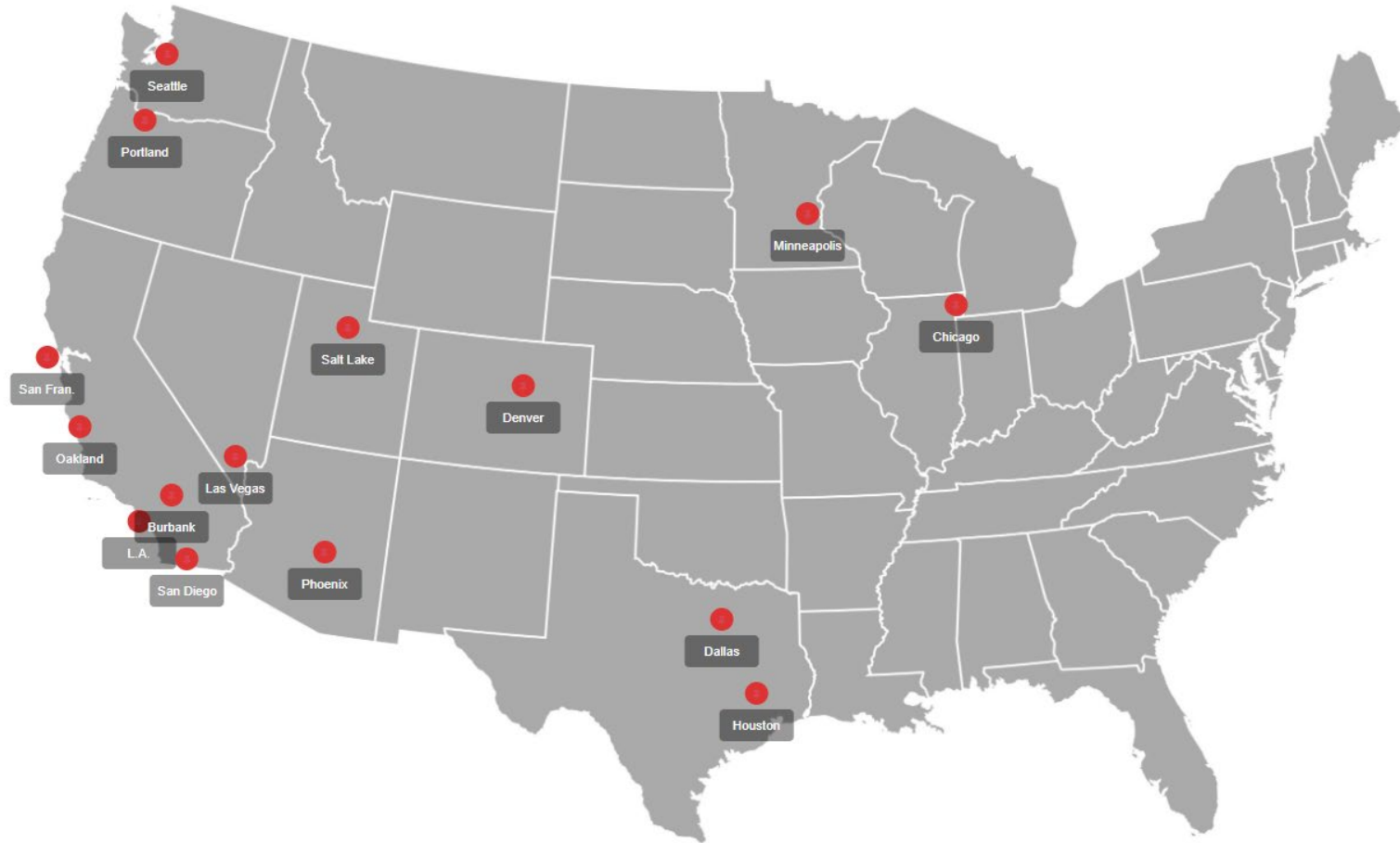
## Key U.S. Short Term Rental Performance Metrics for October 2024

- Occupancy was 2.9% higher YoY at 53.2%
- Average Daily Rates (ADR) increased 5.6% YOY to \$289.55
- Revenue per Available Rental (RevPAR) increased 8.5% year-over-year (YoY) to \$153.97.
- Total Demand (nights) rose 7.5% YoY
- Available listings were 1.71 million, up 4.4% YoY
- Nights booked increased by 2.9% YoY

# Glacier Park International Airport Data

# Glacier Park International Airport

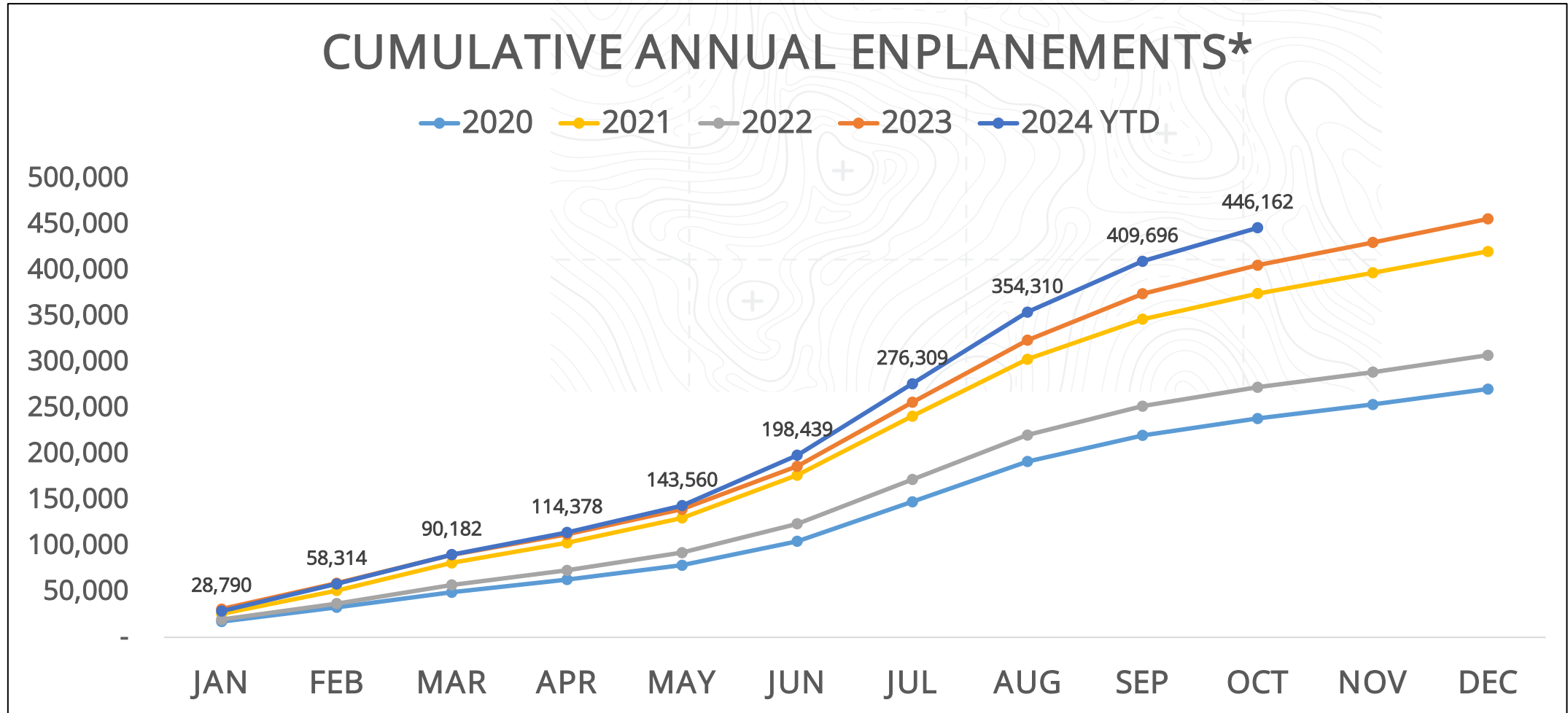
— Direct Flights —  
MAJOR CITIES SERVED



# Glacier Park International Airport

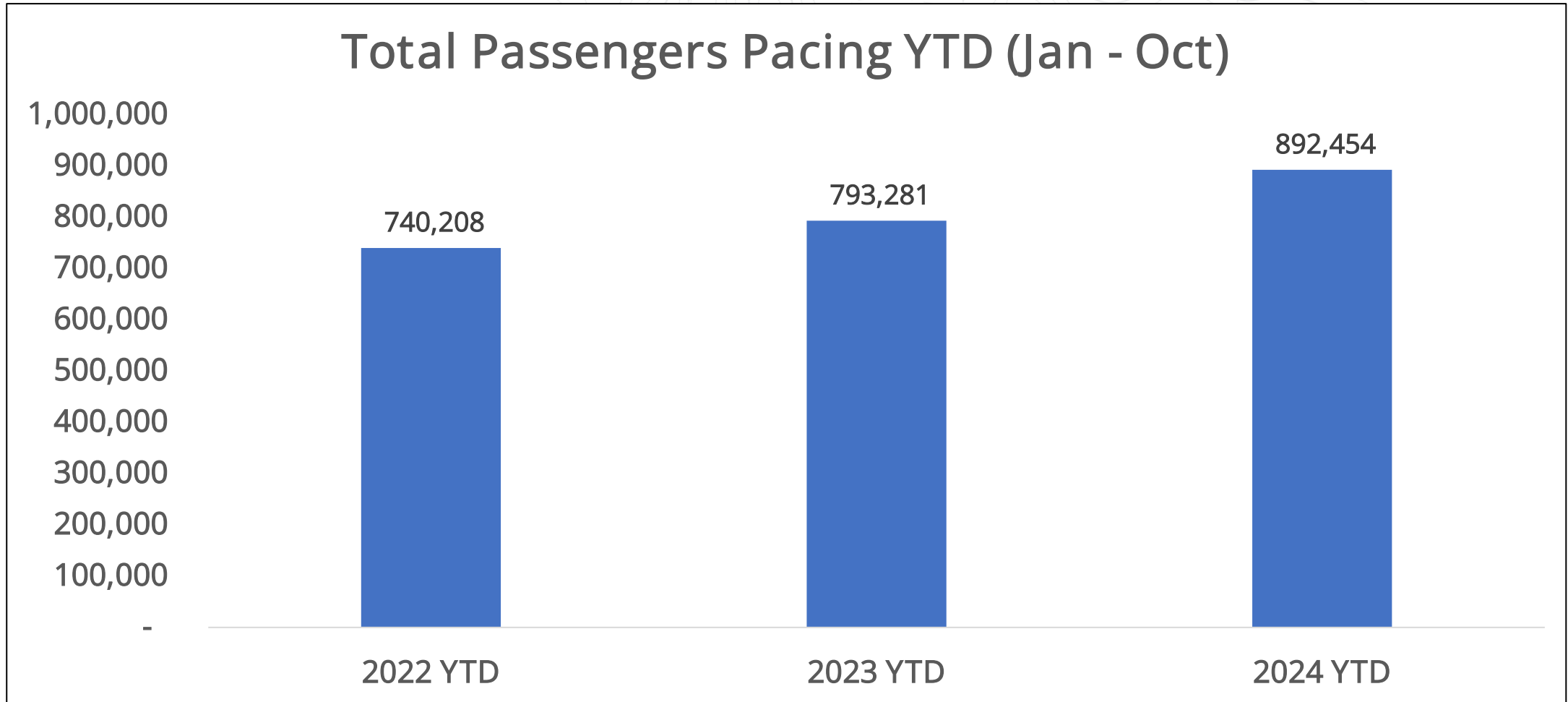
Total Passengers					
Month	2024	2023	% Change 2024 vs. 2023	2022	% Change 2024 vs. 2022
January	54,403	58,161	-6.5%	49,261	10.4%
February	59,344	56,277	5.4%	50,555	17.4%
March	63,846	59,460	7.4%	58,672	8.8%
April	48,426	45,073	7.4%	43,836	10.5%
May	62,723	54,694	14.7%	56,807	10.4%
June	117,040	96,564	21.2%	97,429	20.1%
July	157,024	138,012	13.8%	128,144	22.5%
August	154,420	129,078	19.6%	119,508	29.2%
September	105,577	96,891	9.0%	82,965	27.3%
October	69,651	59,071	17.9%	53,031	31.3%
November		48,460		44,681	
December		54,257		47,629	
<b>Year-to-Date</b>	<b>892,454</b>	<b>793,281</b>	<b>12.5%</b>	<b>740,208</b>	<b>20.6%</b>
<b>Total</b>		<b>895,998</b>		<b>832,518</b>	

# Glacier Park International Airport



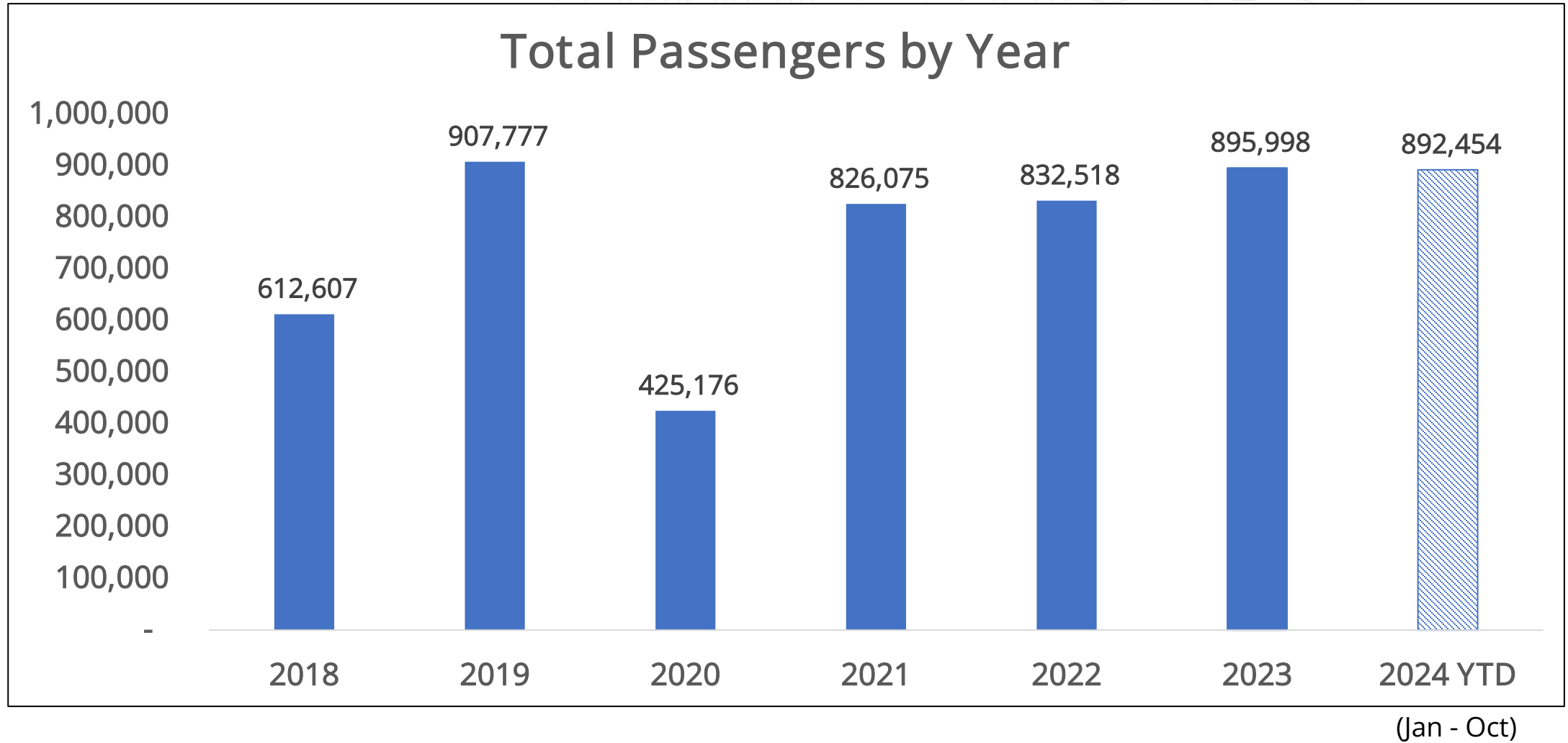
\* Enplanements only (not total passengers)

# Glacier Park International Airport





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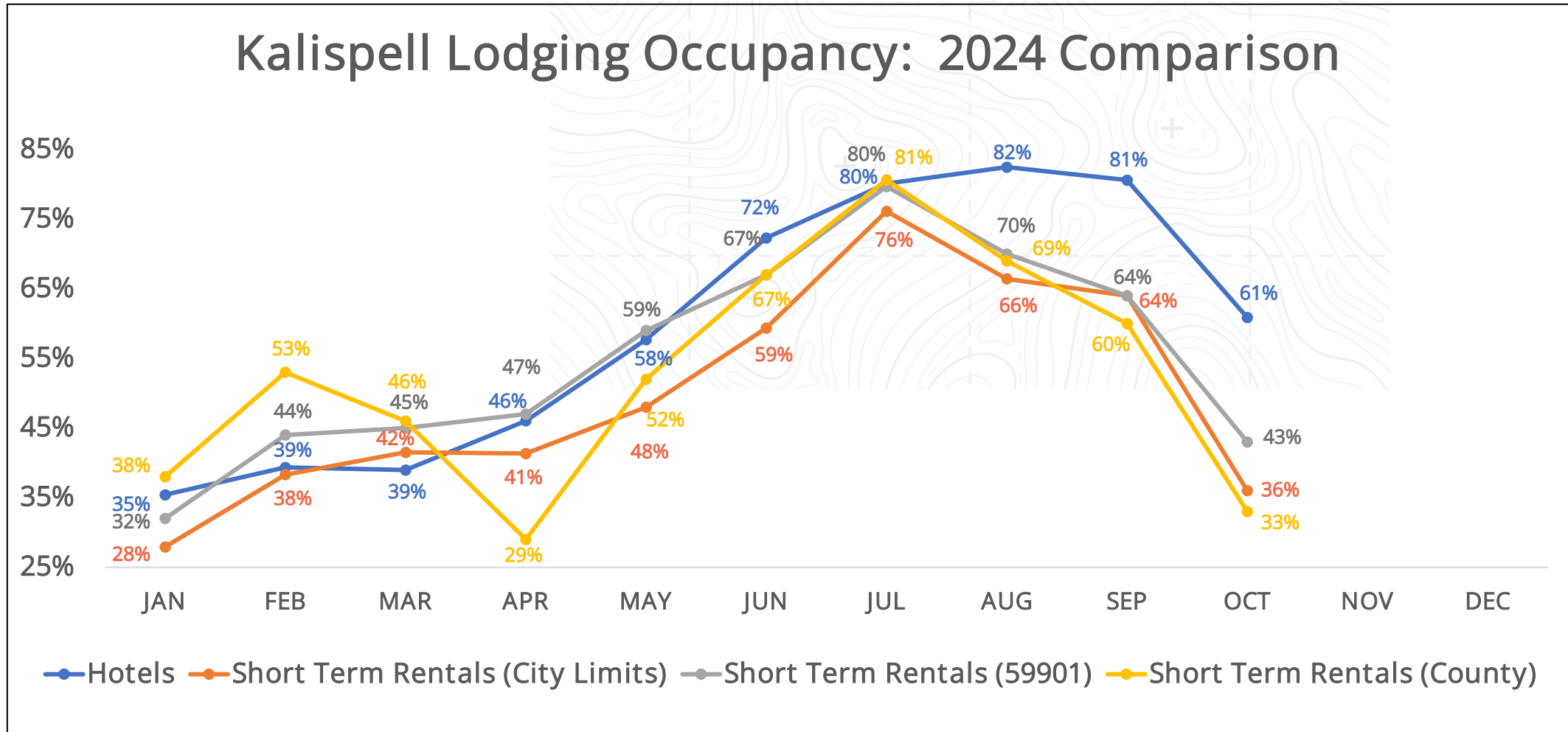


# STR Hotel Data

# STR Hotel Data - Definitions

- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
  - $ADR = \text{Room Revenue} / \text{Rooms Sold}$
- **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.
  - $Occupancy = \text{Rooms Sold} / \text{Rooms Available}$
- **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.
  - $RevPAR = \text{Room Revenue} / \text{Rooms Available}$

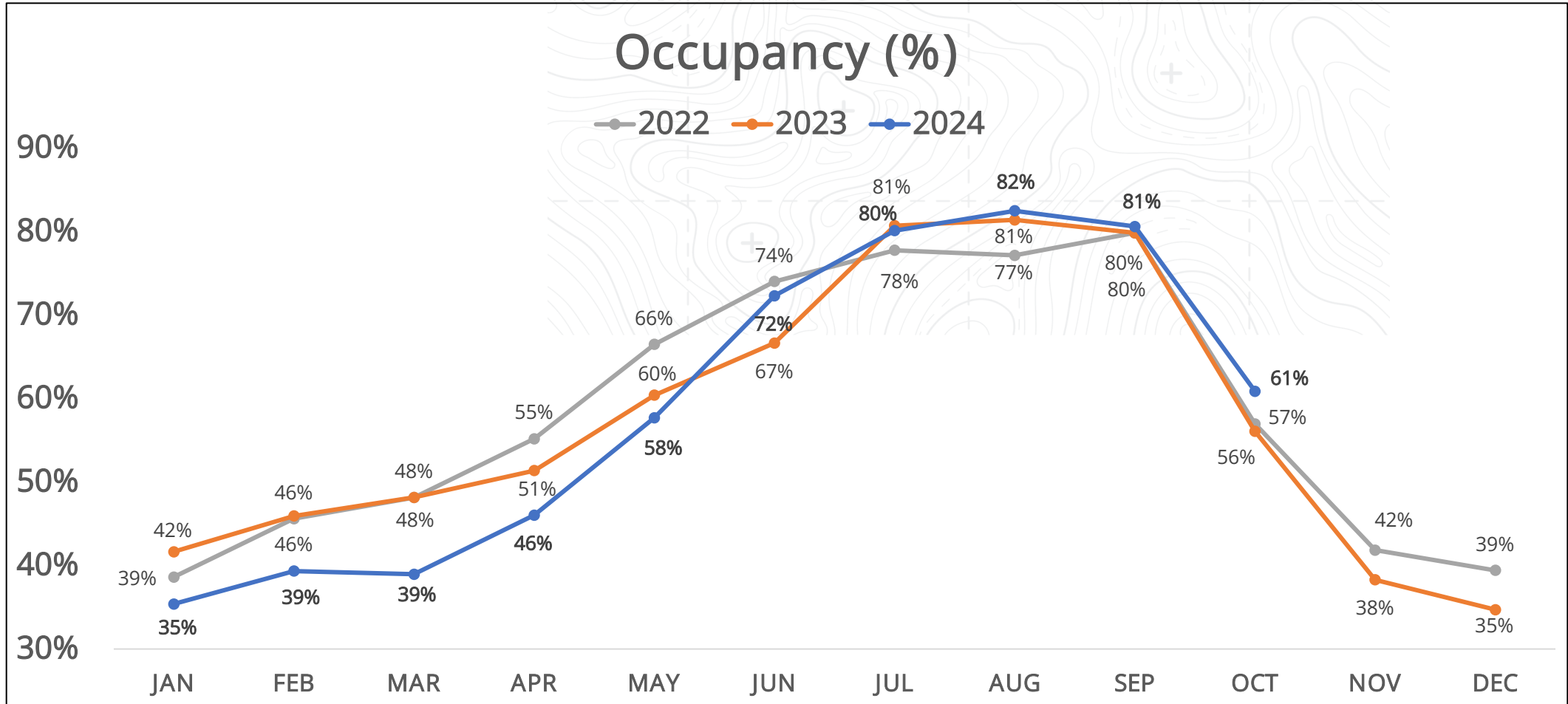
# Kalispell 2024 Lodging Comparison





# Hotel Occupancy by Month

Kalispell hotel Occupancy increased 8.5%, ADR increased 2.9%, and RevPAR increased 11.7% Year-Over-Year

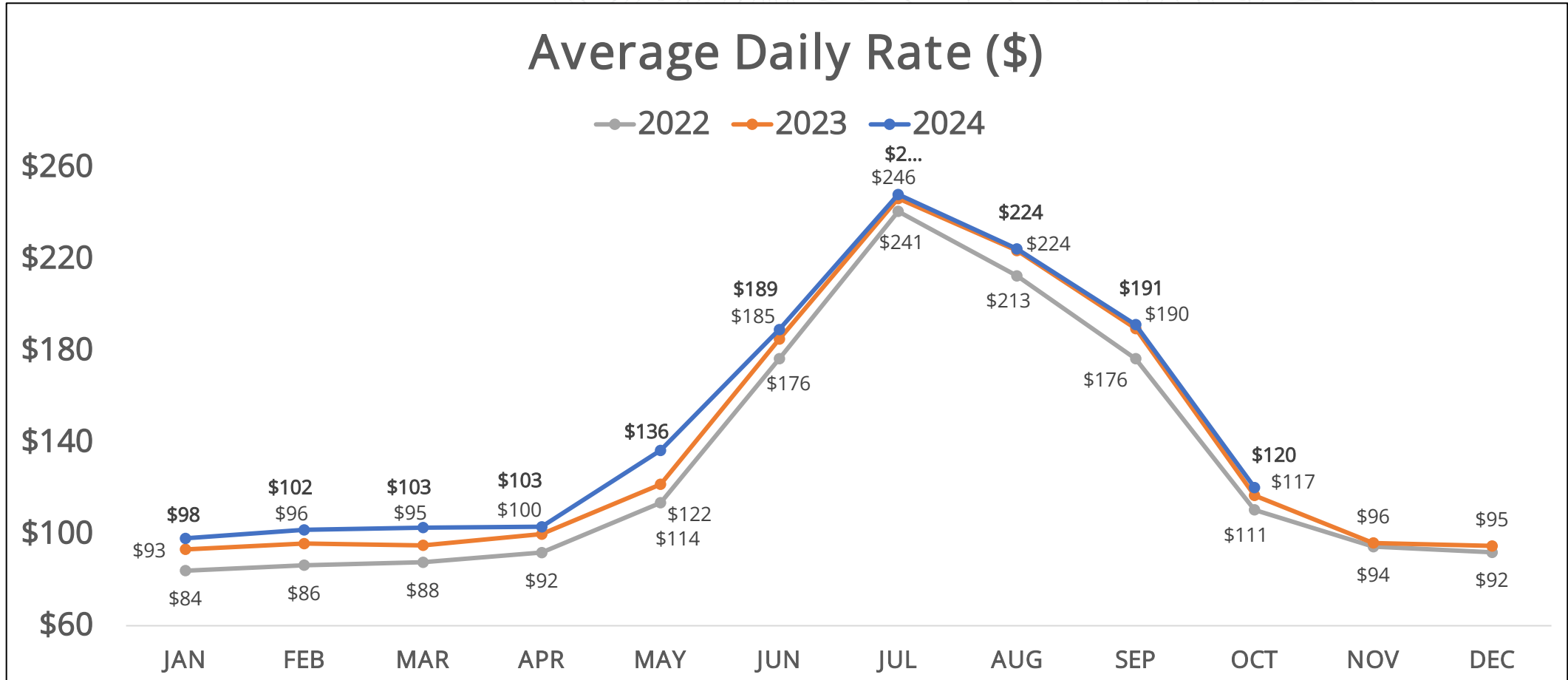


2022 Occupancy = 58.2%      2023 Occupancy = 57.2%



# Hotel Average Daily Rate (ADR) by Month

Kalispell hotel Occupancy increased 8.5%, ADR increased 2.9%, and RevPAR increased 11.7% Year-Over-Year



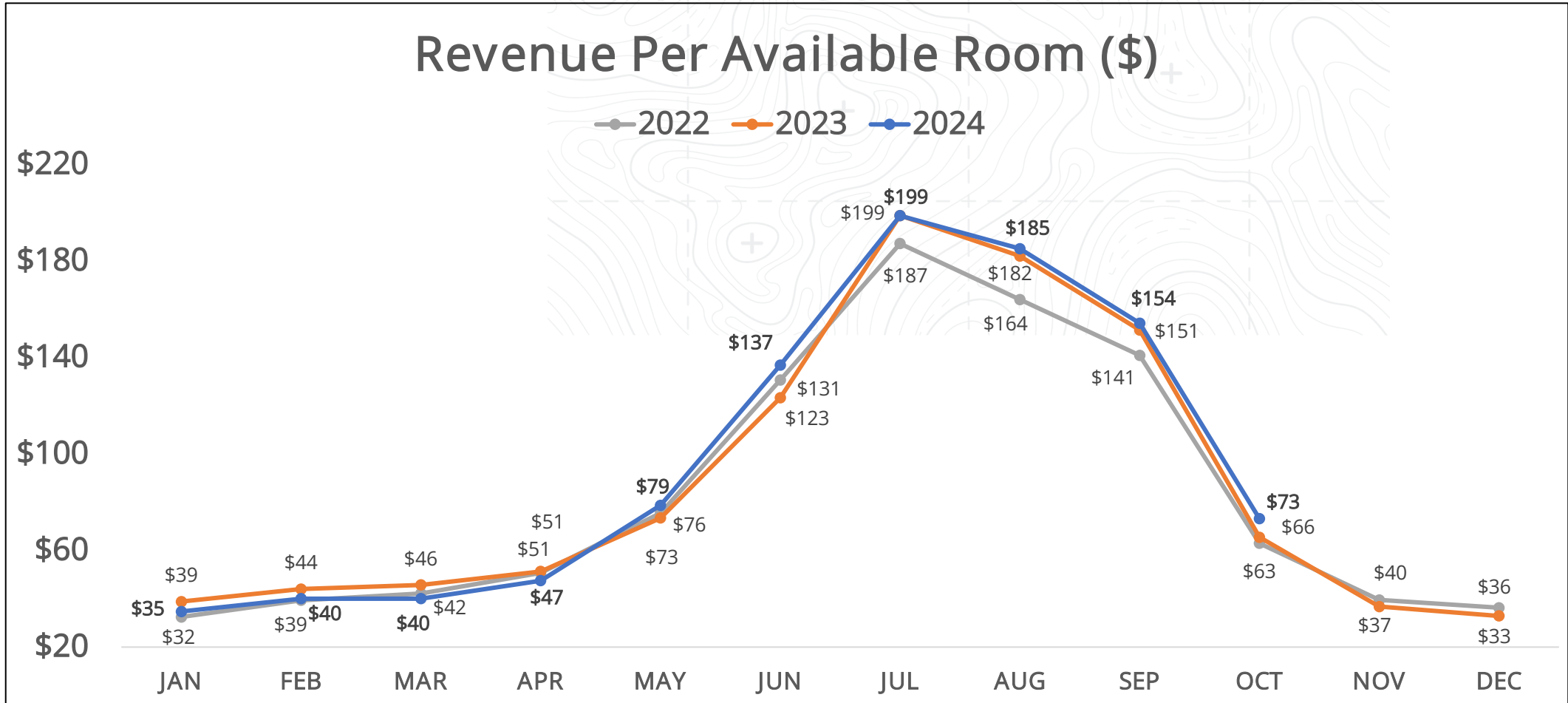
2022 ADR = \$142

2023 ADR = \$153



# Hotel Revenue Per Available Room by Month

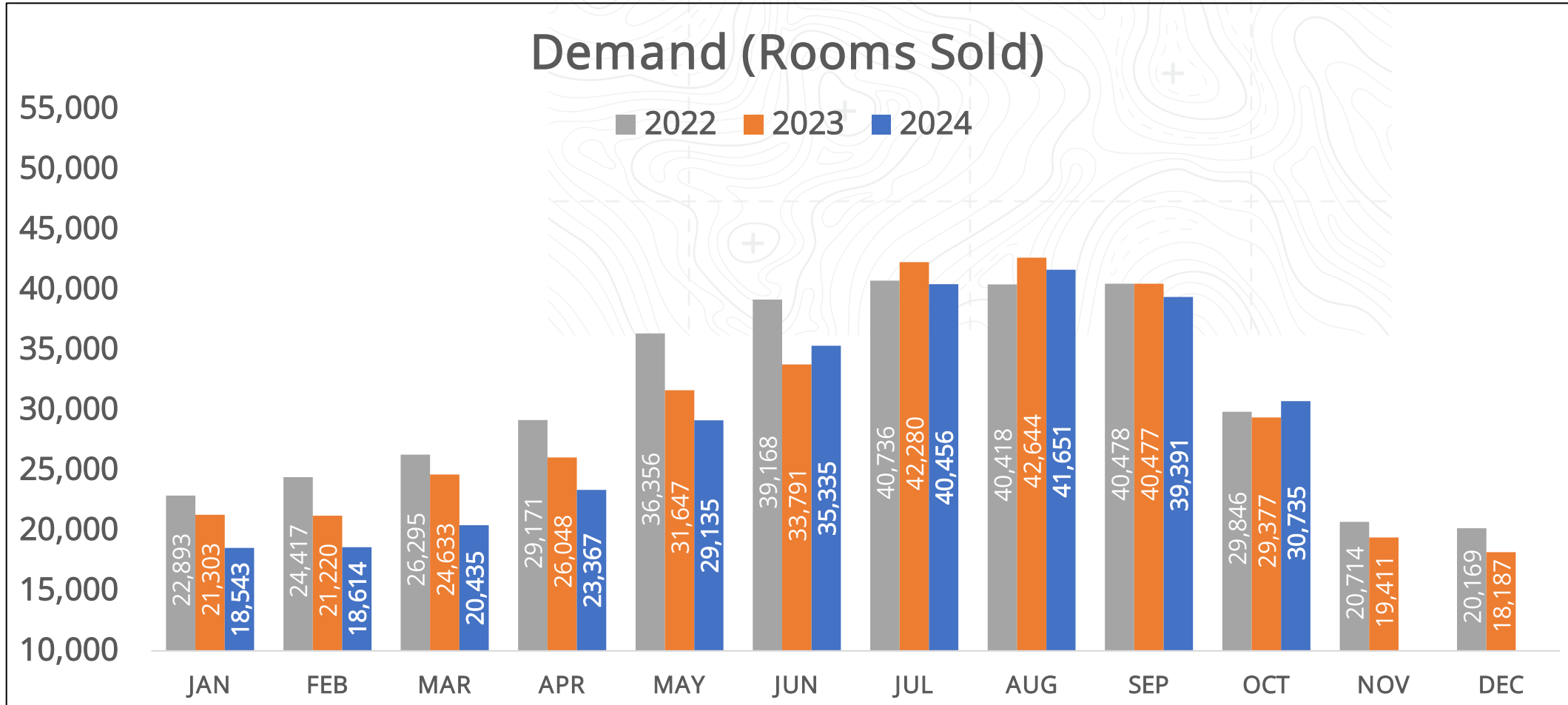
Kalispell hotel Occupancy increased 8.5%, ADR increased 2.9%, and RevPAR increased 11.7% Year-Over-Year



2022 RevPAR = \$83      2023 RevPAR = \$88

# Hotel Demand (Rooms Sold) by Month

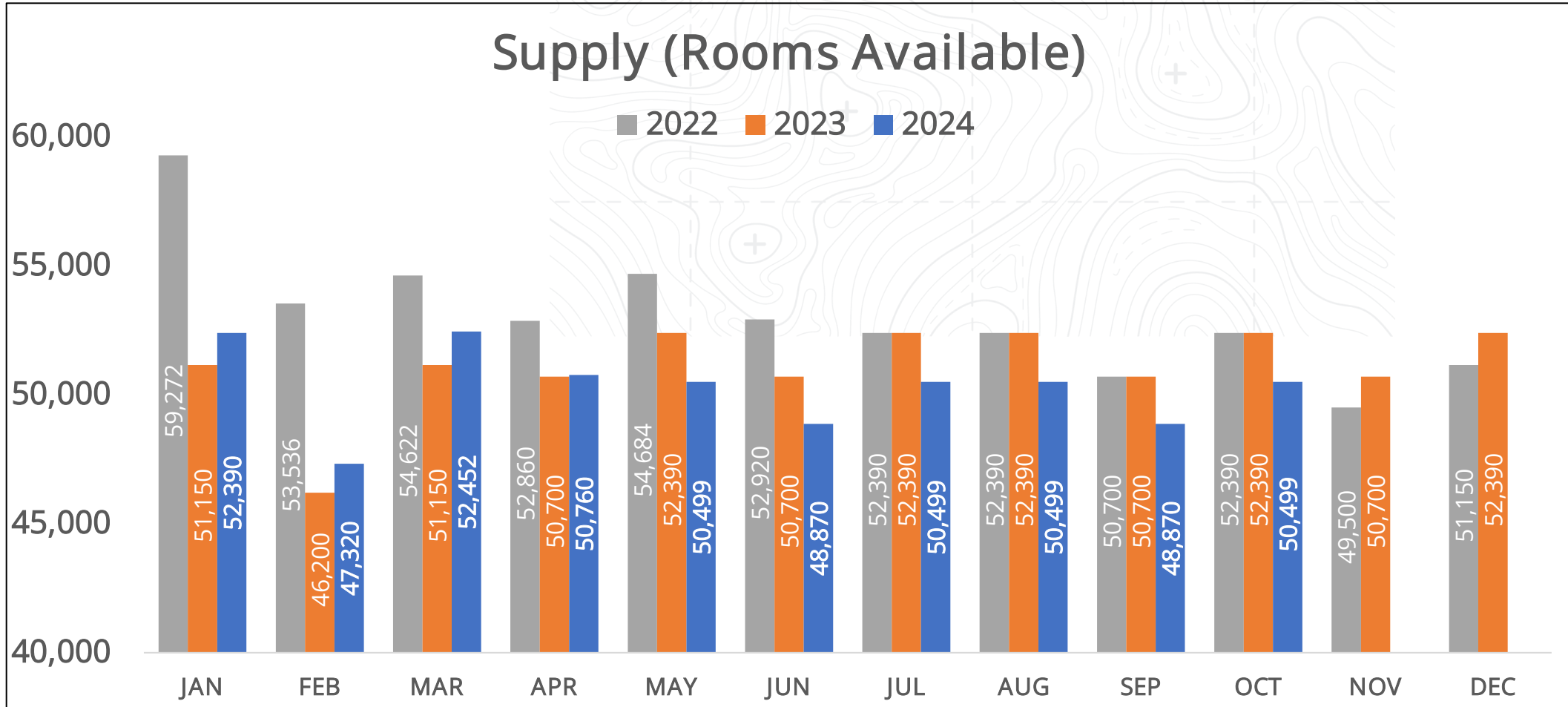
Kalispell hotel Demand increased 4.6%, Supply decreased 3.6%, and Total Revenue increased 7.7% Year-Over-Year





# Hotel Supply by Month

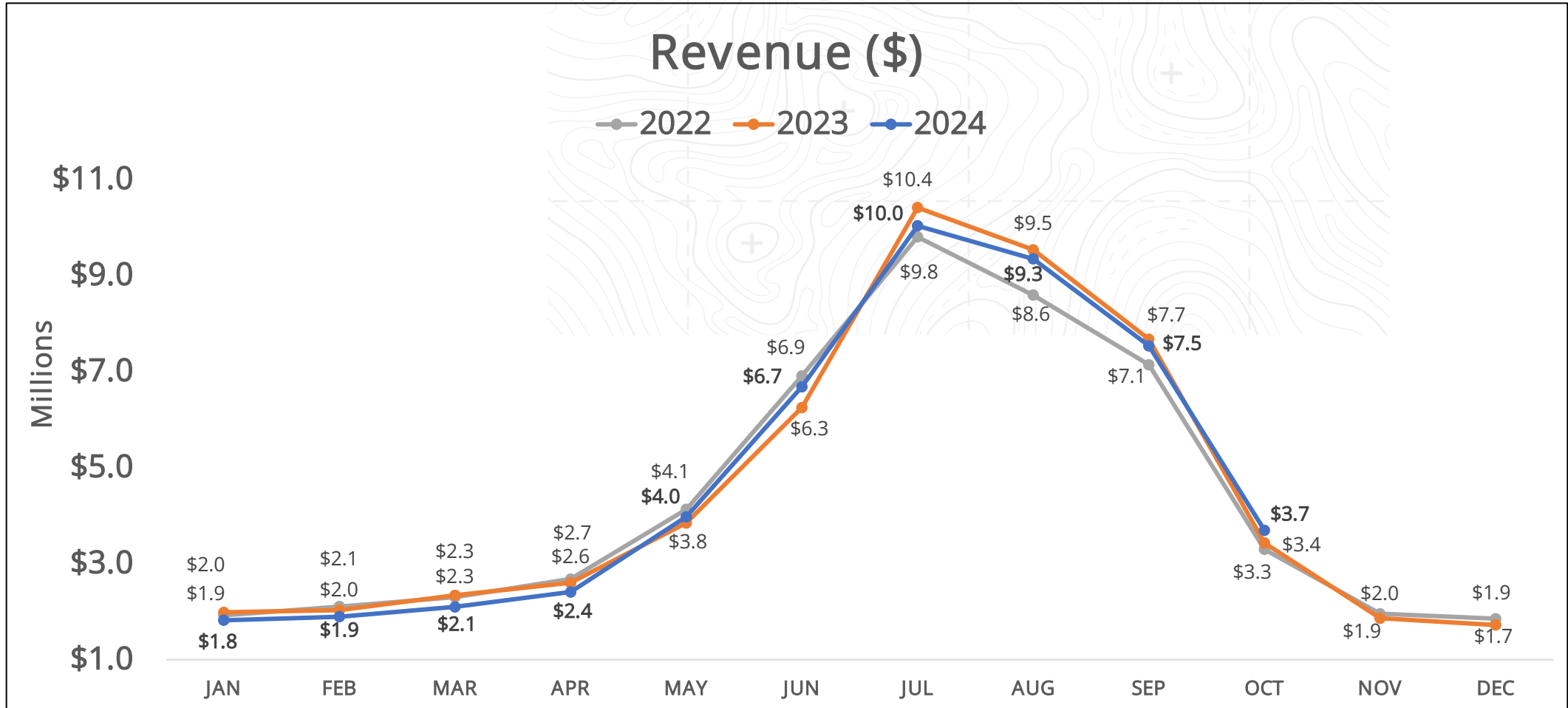
Kalispell hotel Demand increased 4.6%, Supply decreased 3.6%, and Total Revenue increased 7.7% Year-Over-Year



2022 Supply = 636,414      2023 Supply = 613,250

# Hotel Revenue by Month

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**2022 Revenue = \$52.7M      2023 Revenue = \$53.7M**

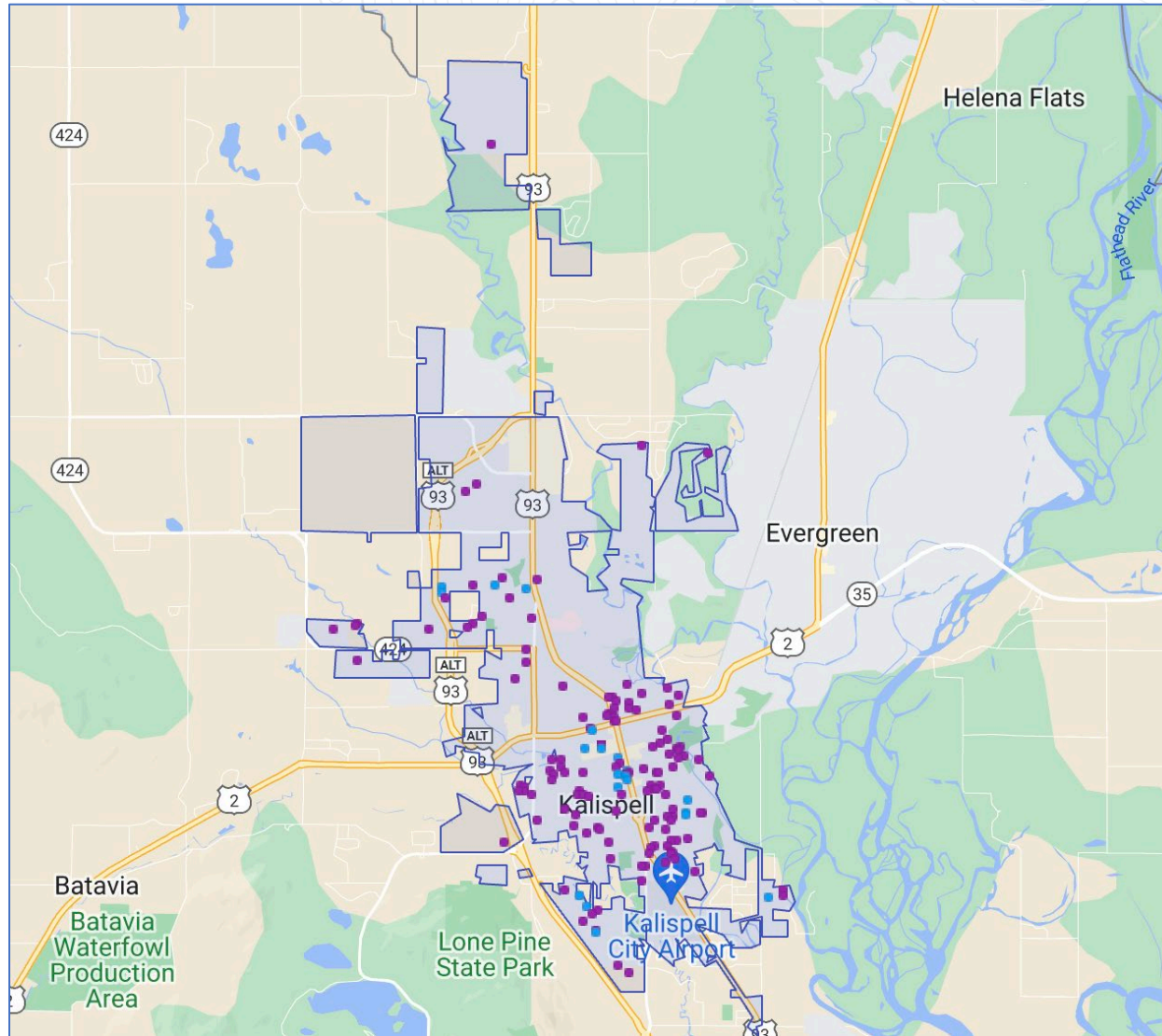
# AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

# AirDNA Short Term Rentals - 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 (ADR = Total Revenue / Booked Nights).
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + 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** – Revenue Per Available Rental = ADR \* Occupancy Rate

# AirDNA Short Term Rentals – Geographical Boundary \*

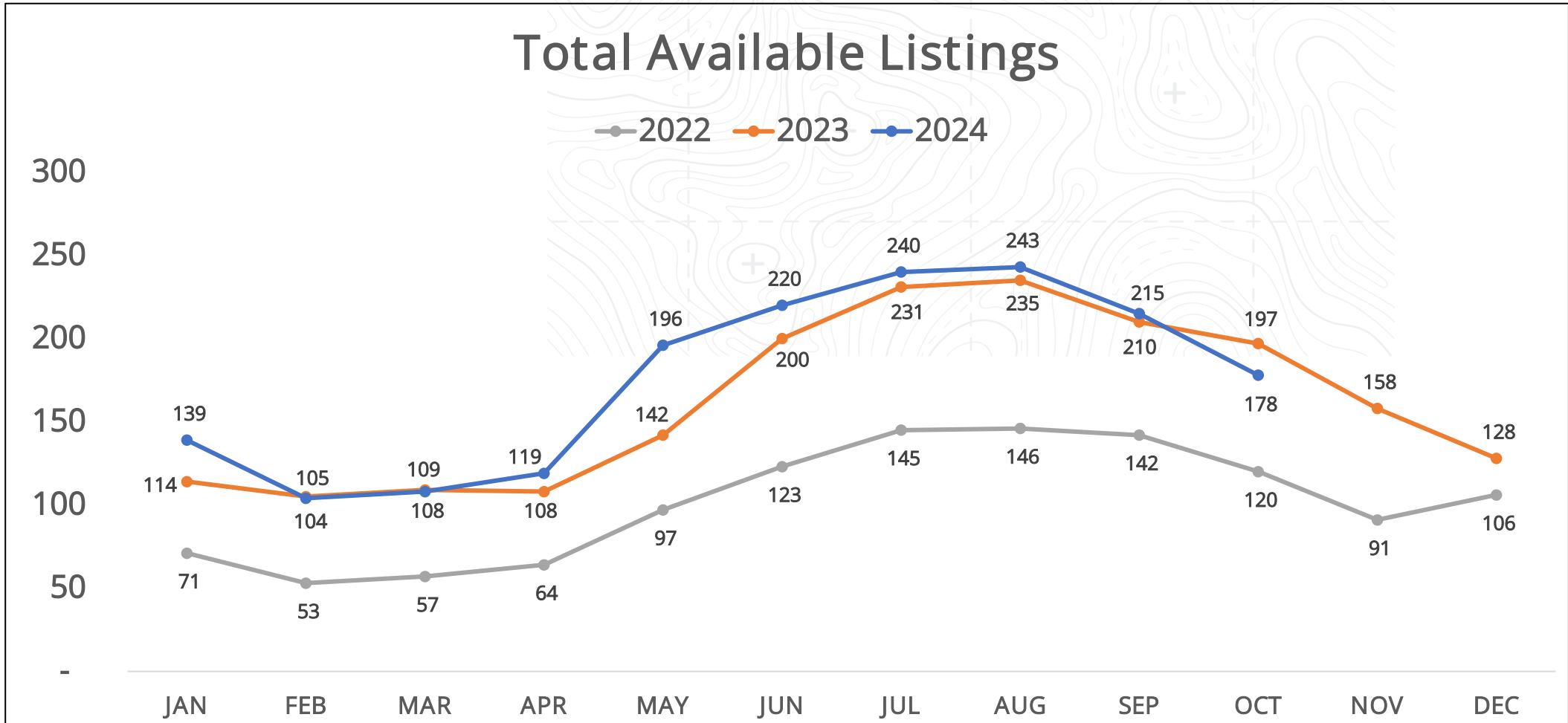


\*Kalispell City Limits



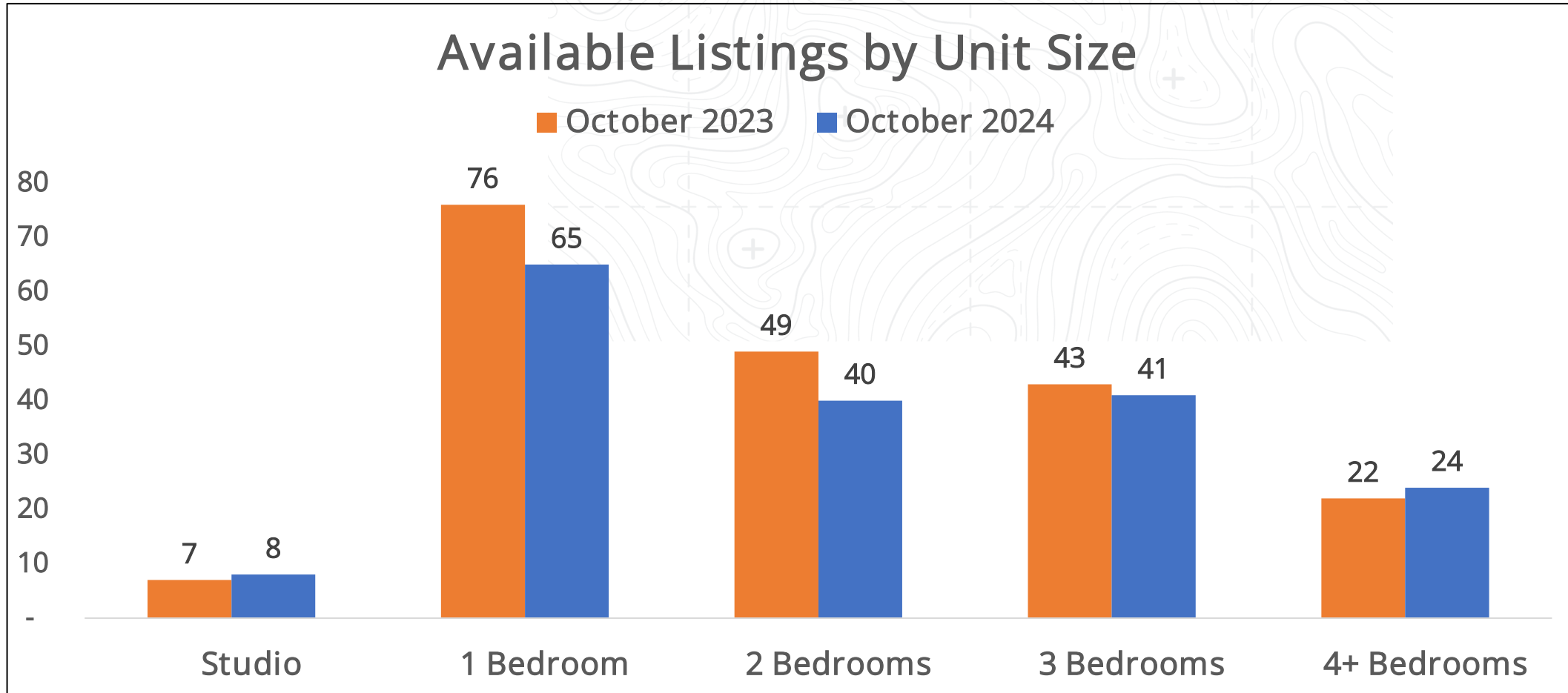
# AirDNA Short Term Rentals - Available Listings

Kalispell Short Term Rental Available Listings decreased 9.6% Year-Over-Year



# AirDNA Short Term Rentals - Unit Size

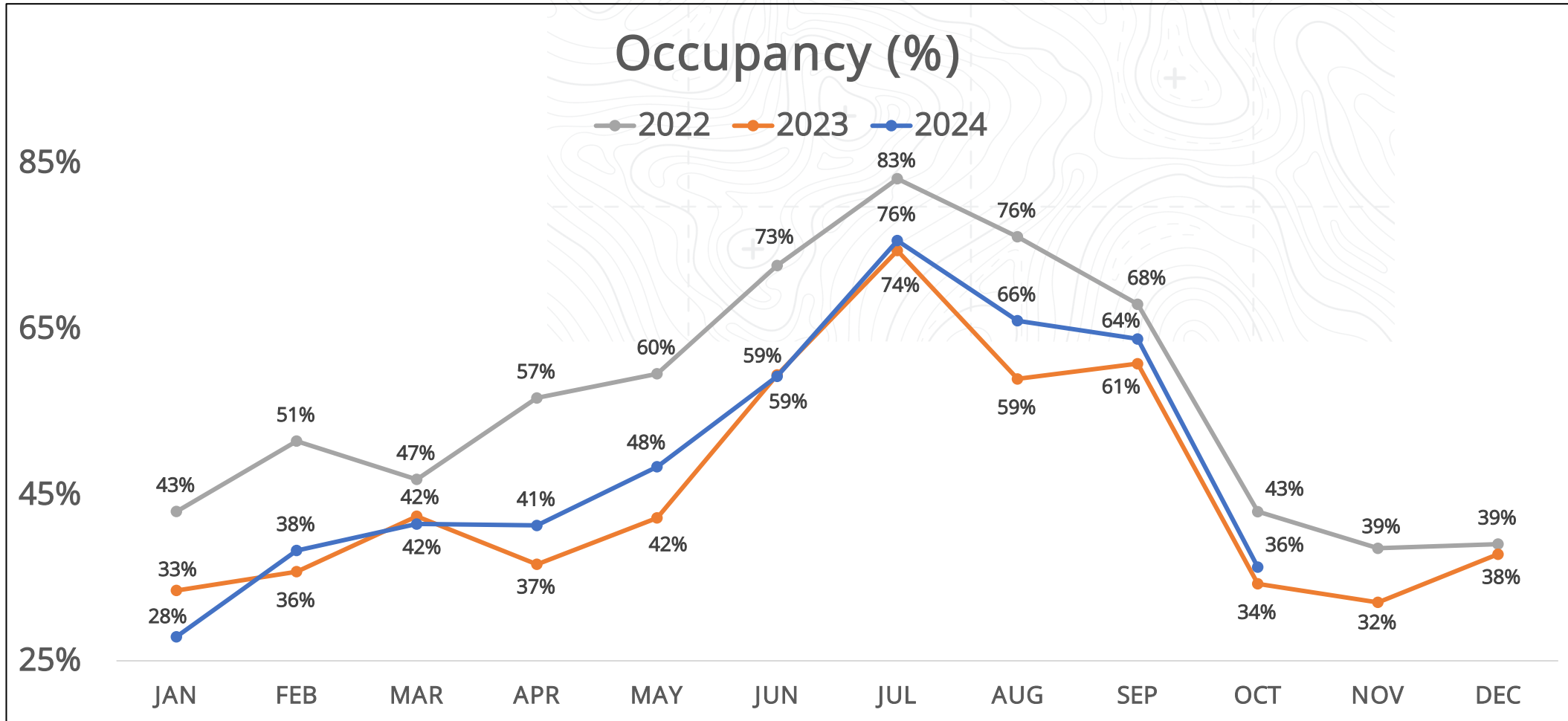
Total Available Listings decreased 9.6%, with 1-Bedroom Listings decreasing 14.5% and 2-Bedroom Listings decreasing 18.4% Year-Over-Year





# AirDNA Short Term Rentals – Occupancy

Kalispell Short Term Rental Occupancy increased 5.9%, ADR increased 11.1%, and RevPAR increased 17.6% Year-Over-Year

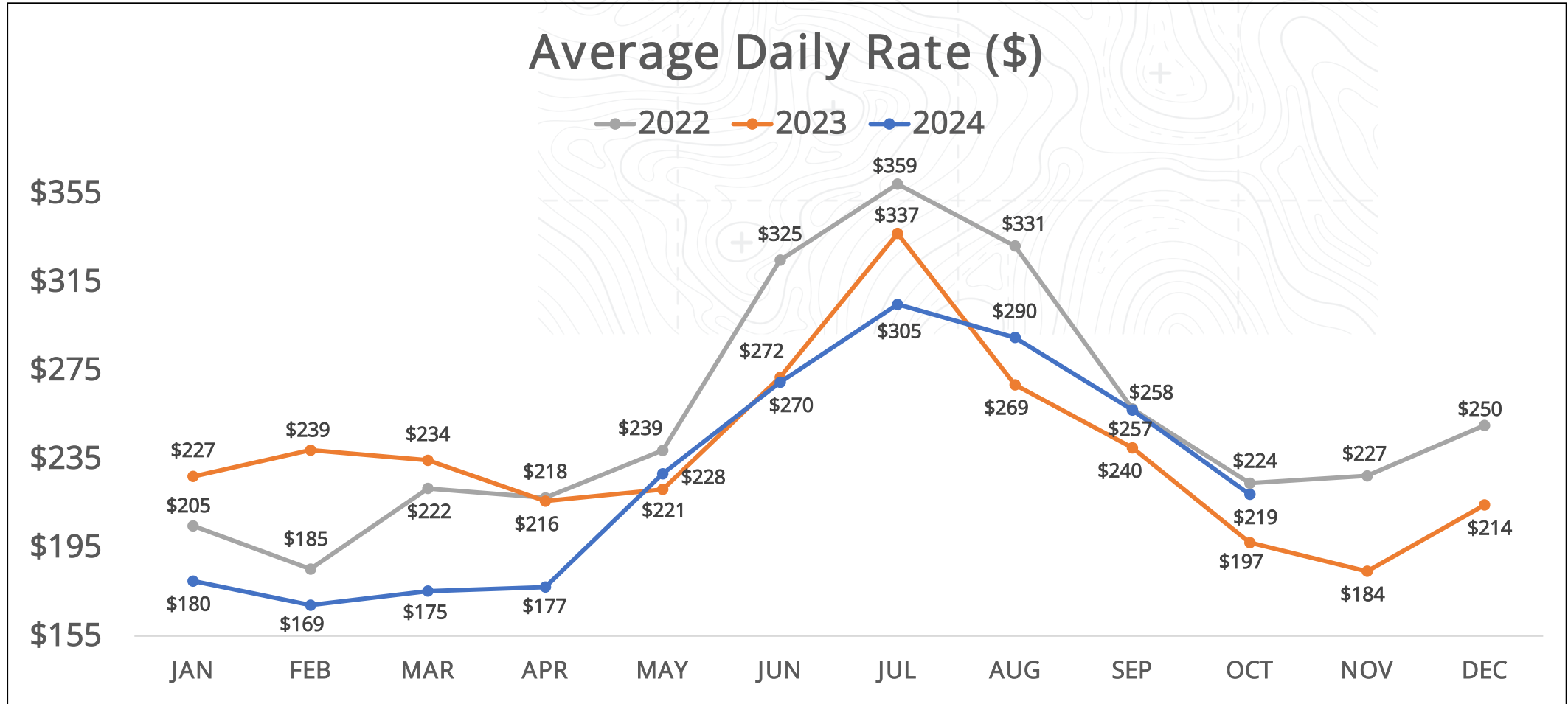






# AirDNA Short Term Rentals - ADR

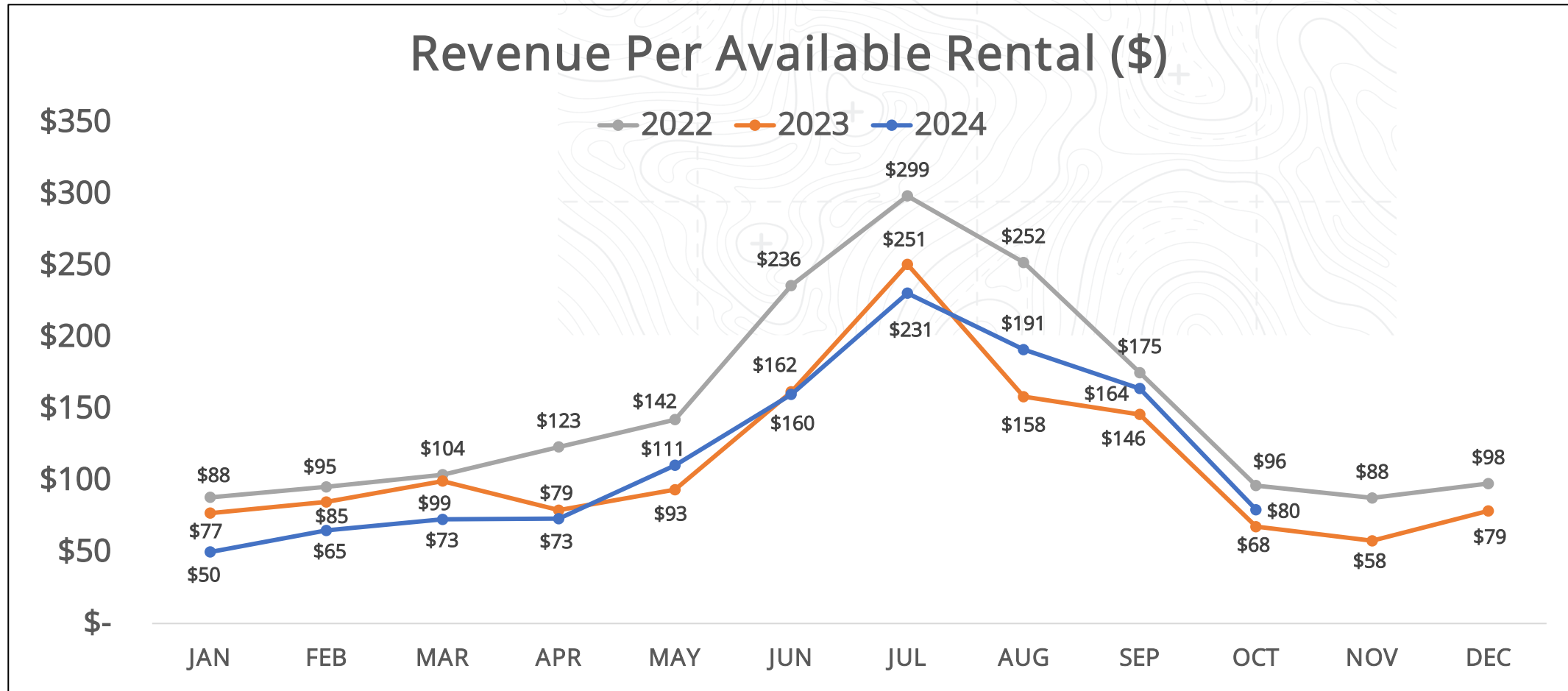
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# AirDNA Short Term Rentals - RevPAR

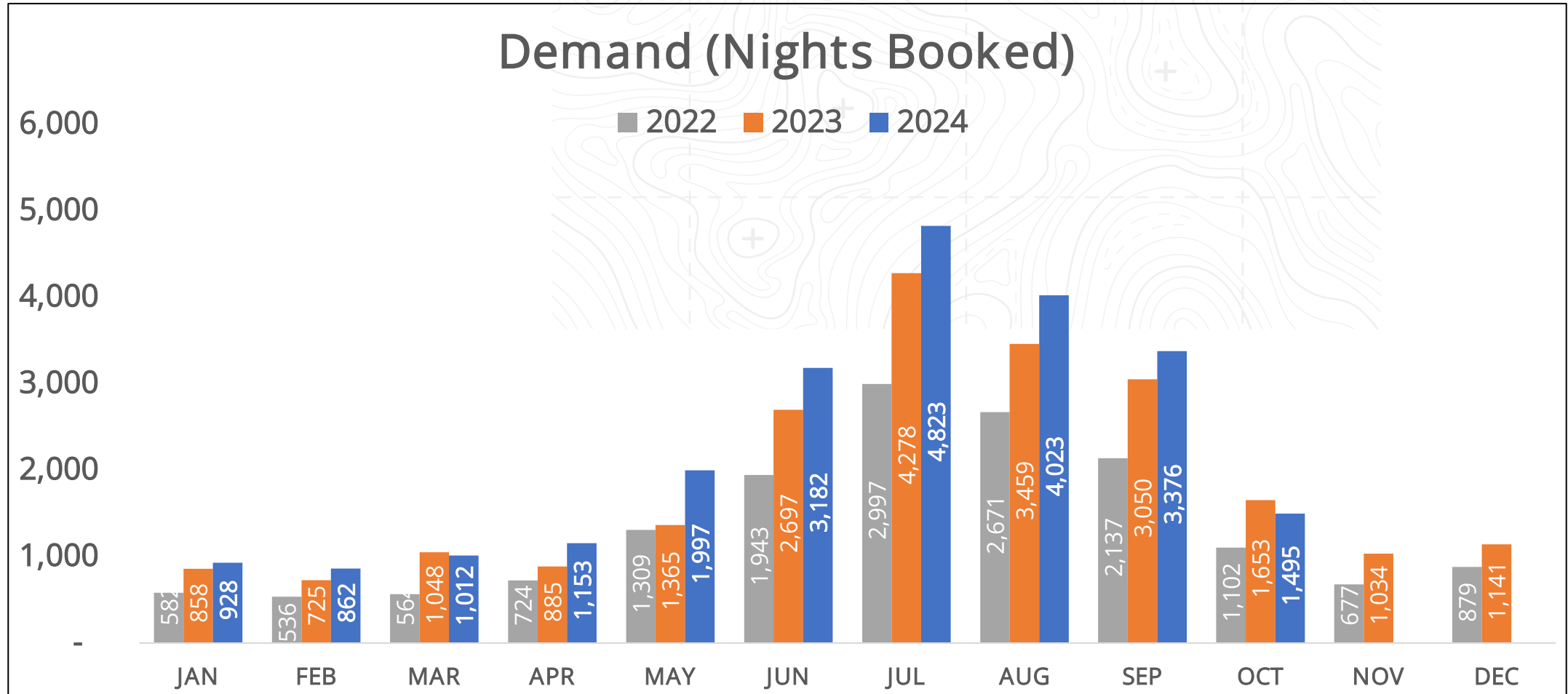
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# AirDNA Short Term Rentals – Demand

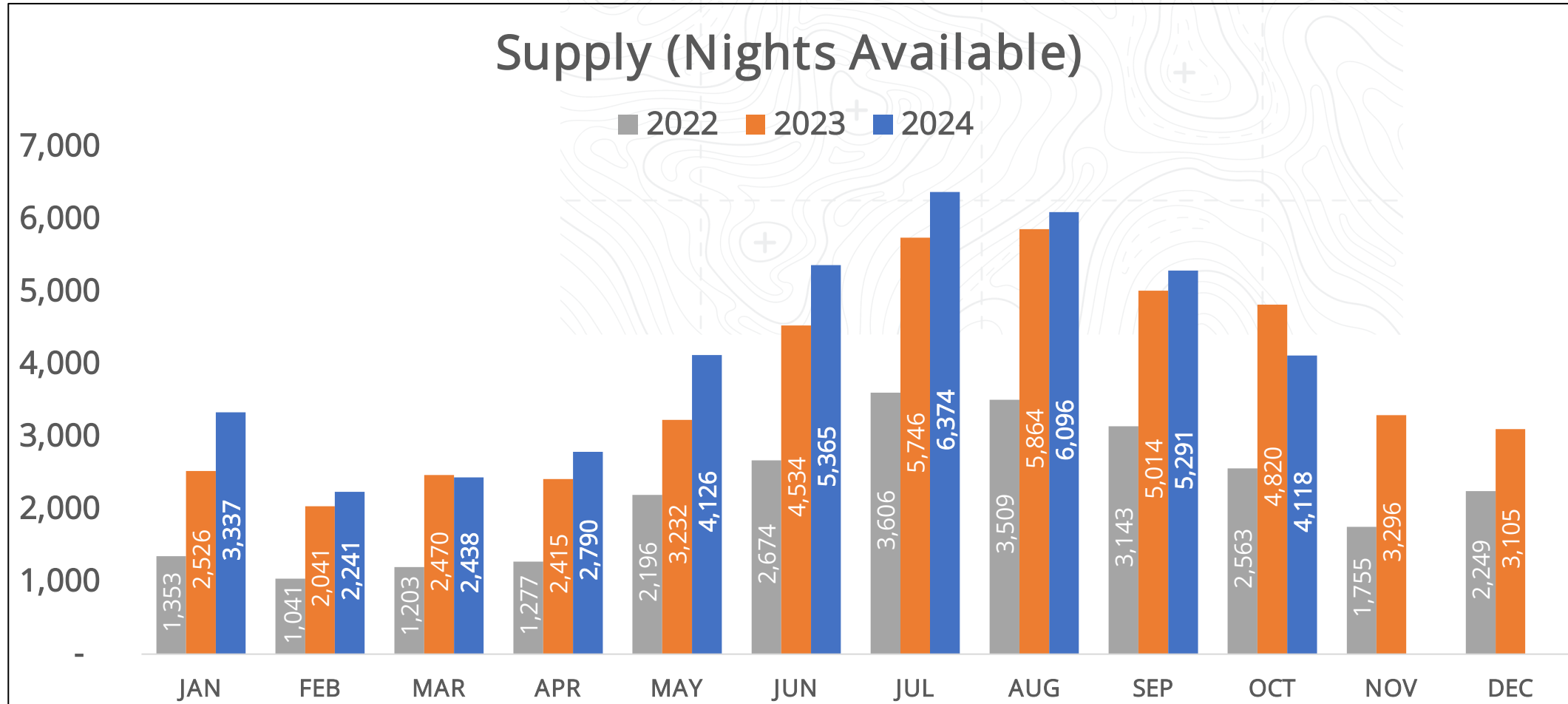
Kalispell Short Term Rental Demand decreased 9.6%, Supply decreased 14.6%, and Total Revenue increased 0.4% Year-Over-Year





# AirDNA Short Term Rentals – Supply

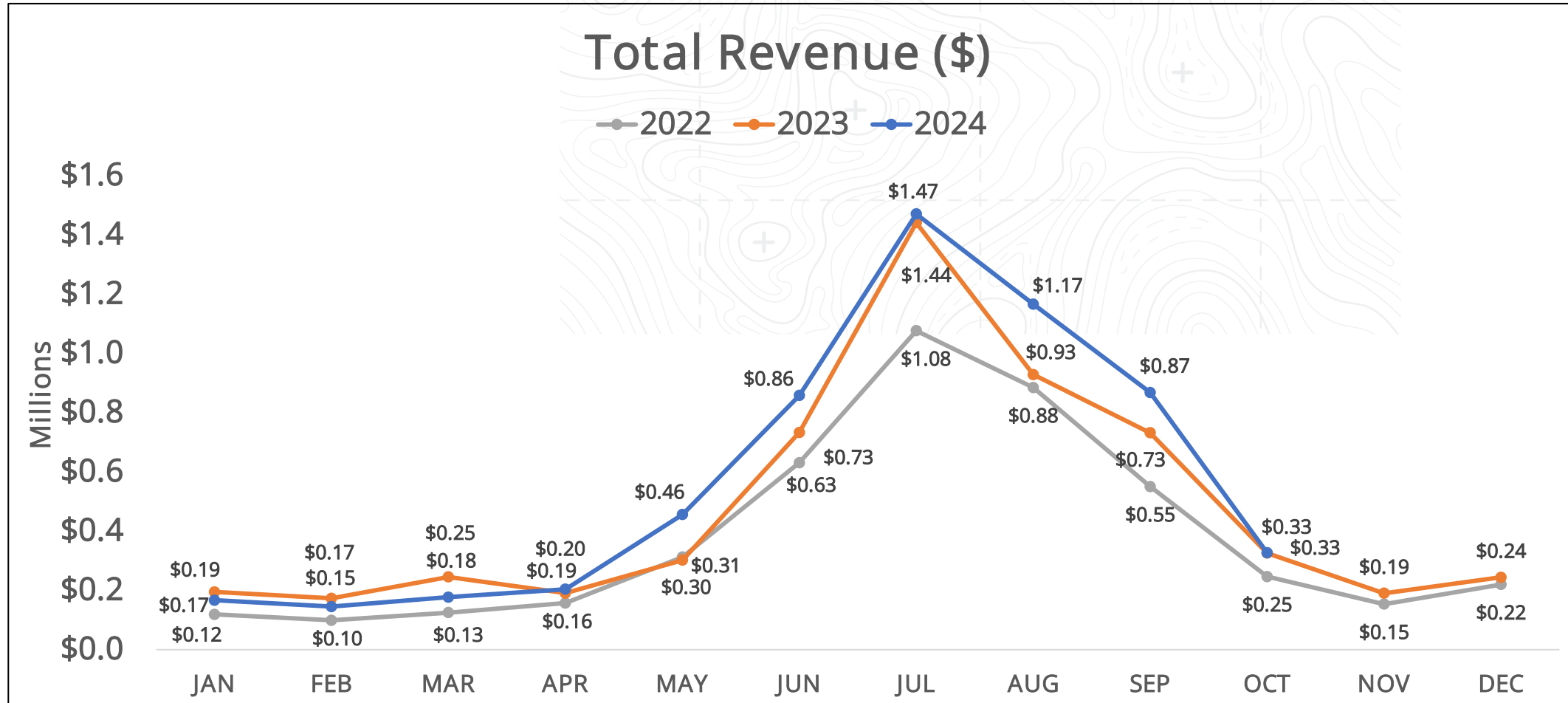
Kalispell Short Term Rental Demand decreased 9.6%, Supply decreased 14.6%, and Total Revenue increased 0.4% Year-Over-Year





# AirDNA Short Term Rentals – Total Revenue

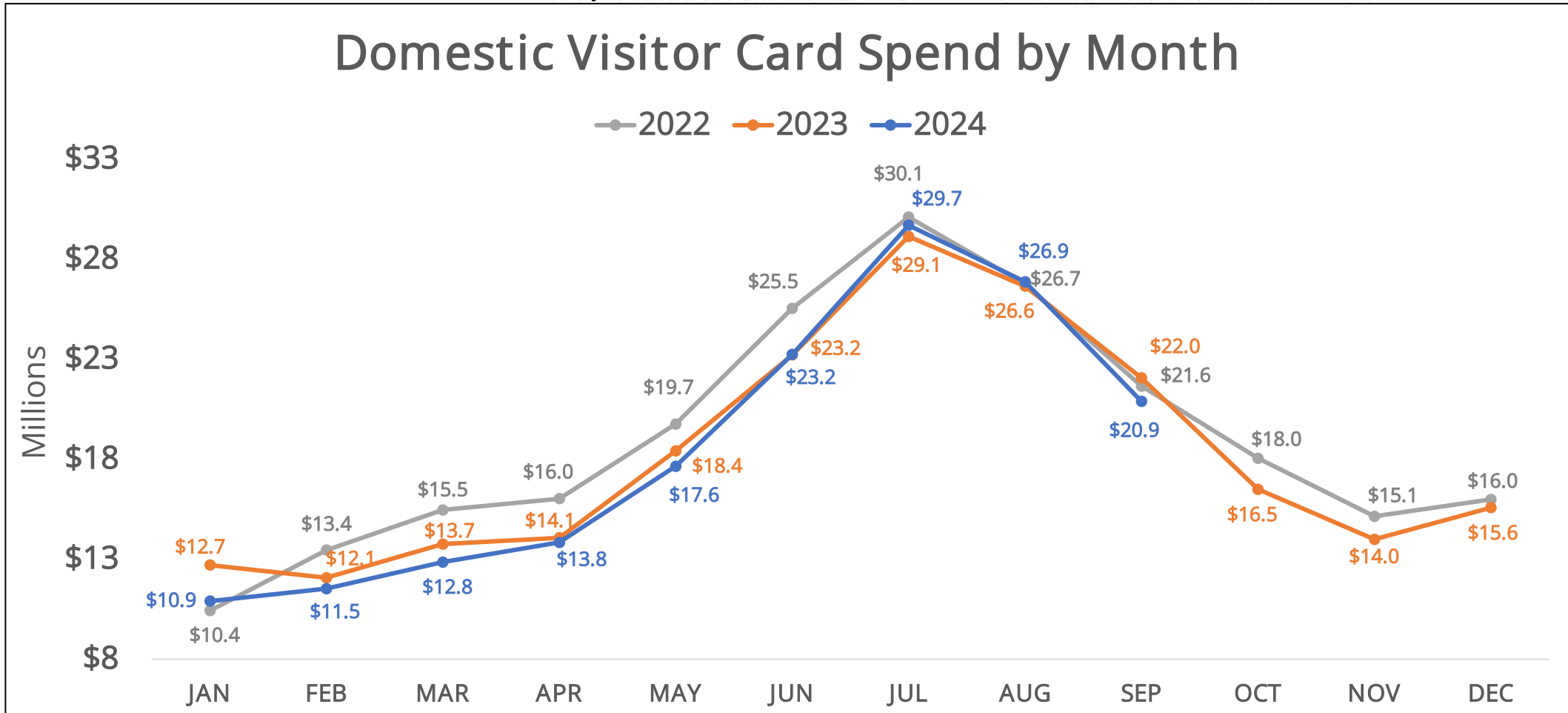
Kalispell Short Term Rental Demand decreased 9.6%, Supply decreased 14.6%, and Total Revenue increased 0.4% Year-Over-Year



# Visa Destination Insights

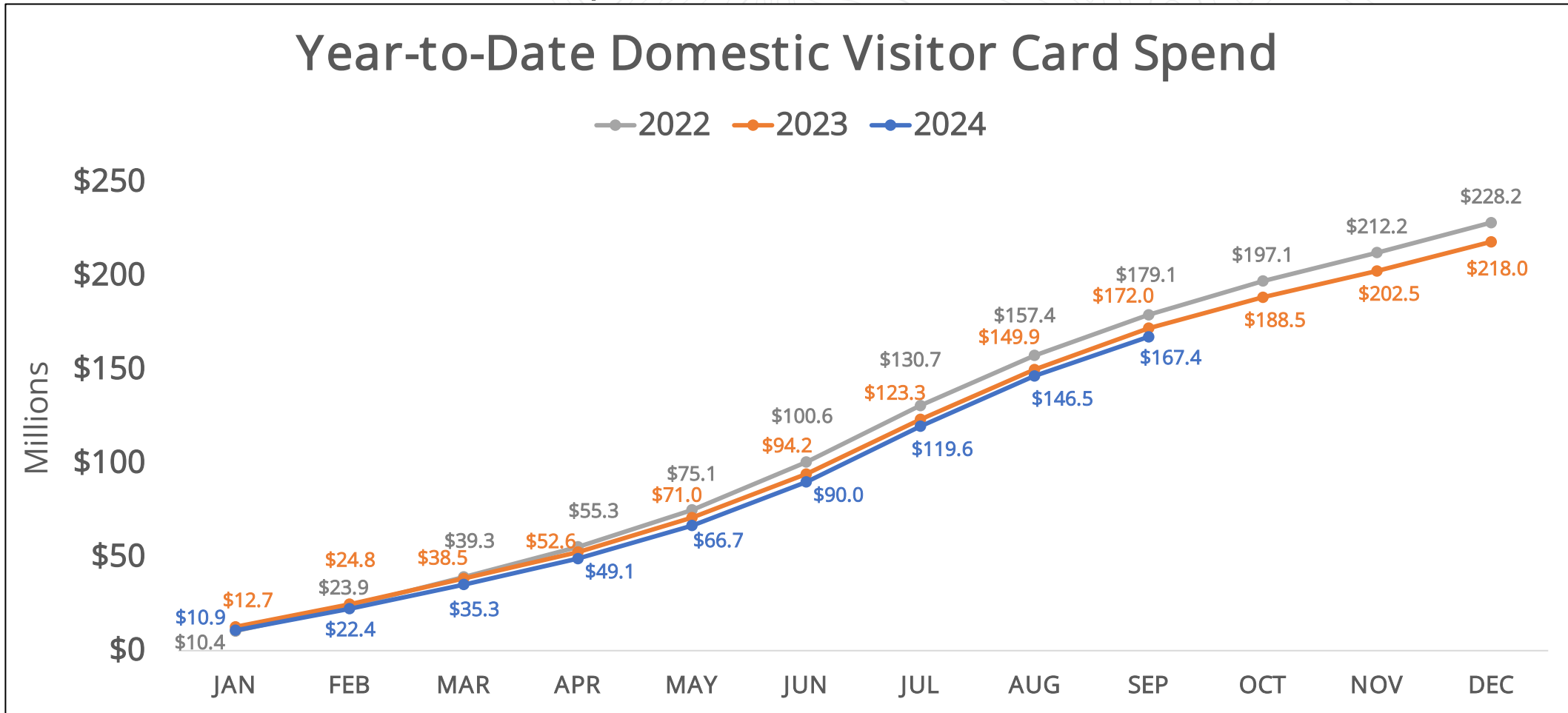
# Visa – Domestic Visitor Spending

Q3 Domestic Visitor Visa Card Spend decreased 0.5% and Year-to-Date Spend decreased 4.0% Year-Over-Year



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Q3 Domestic Visitor Visa Card Spend decreased 0.5% and Year-to-Date Spend decreased 4.0% Year-Over-Year





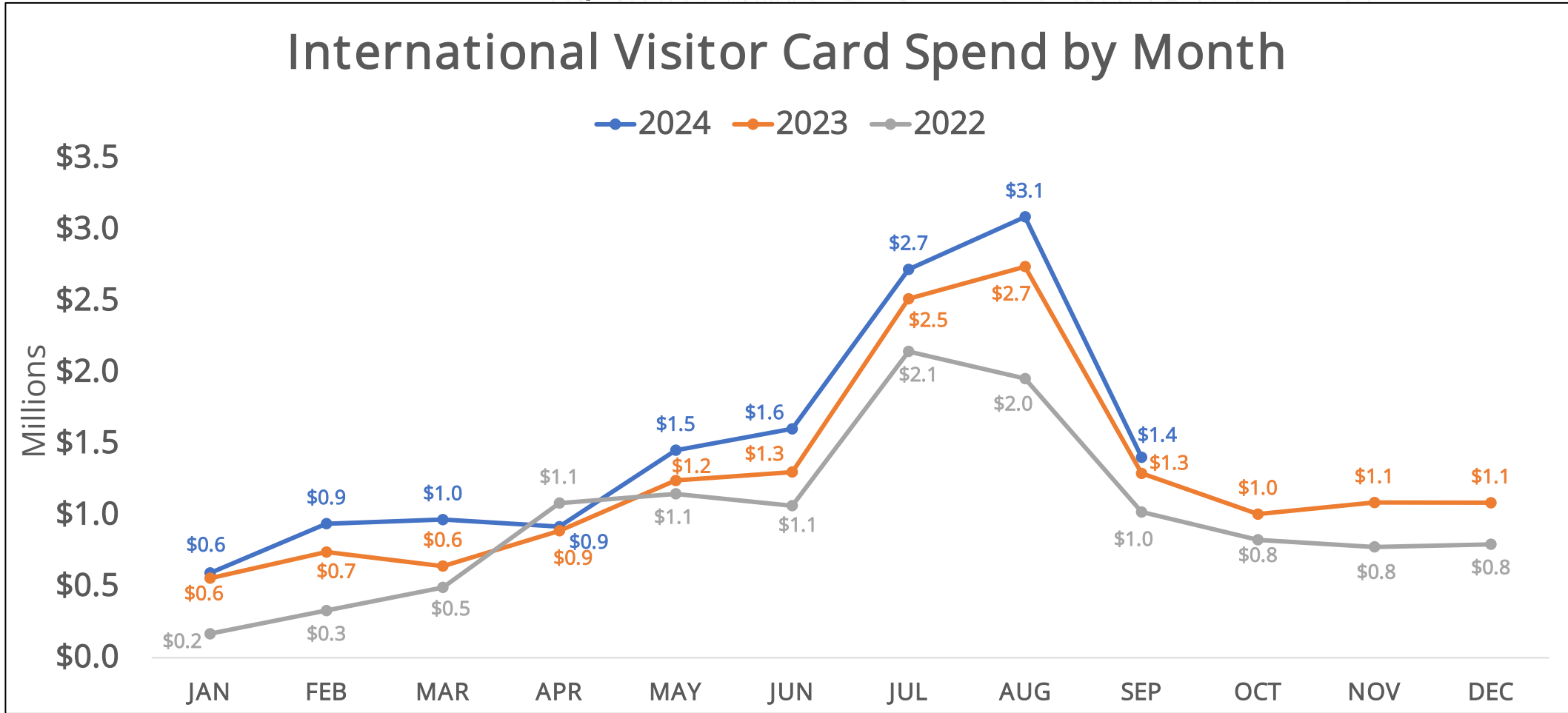


# Visa – Domestic Visitor Origin (January – September 2024)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Missoula, MT	\$6,339,389	6%	35,971	+17%
2	Seattle-Tacoma-Bellevue, WA	\$3,830,973	-6%	18,760	+0%
3	Phoenix-Mesa-Chandler, AZ	\$3,323,259	+21%	10,650	+13%
4	Los Angeles-Long Beach-Anaheim, CA	\$2,778,889	-1%	10,804	+3%
5	Bozeman, MT	\$2,367,490	-3%	12,189	-4%
6	Portland-Vancouver-Hillsboro, OR-WA	\$1,750,356	-13%	9,478	-10%
7	Helena, MT	\$1,740,428	-3%	10,256	-2%
8	Great Falls, MT	\$1,719,264	-3%	9,475	-8%
9	San Diego-Chula Vista-Carlsbad, CA	\$1,579,599	+3%	5,457	+3%
10	Billings, MT	\$1,560,697	+1%	7,286	-1%
11	Spokane-Spokane Valley, WA	\$1,548,770	-2%	9,925	-1%
12	Dallas-Fort Worth-Arlington, TX	\$1,437,517	+11%	6,281	+12%
13	Denver-Aurora-Lakewood, CO	\$1,315,163	-4%	7,411	+4%
14	Las Vegas-Henderson-Paradise, NV	\$1,275,225	+17%	4,096	+0%
15	Houston-The Woodlands-Sugar Land, TX	\$1,258,752	+19%	4,646	+19%

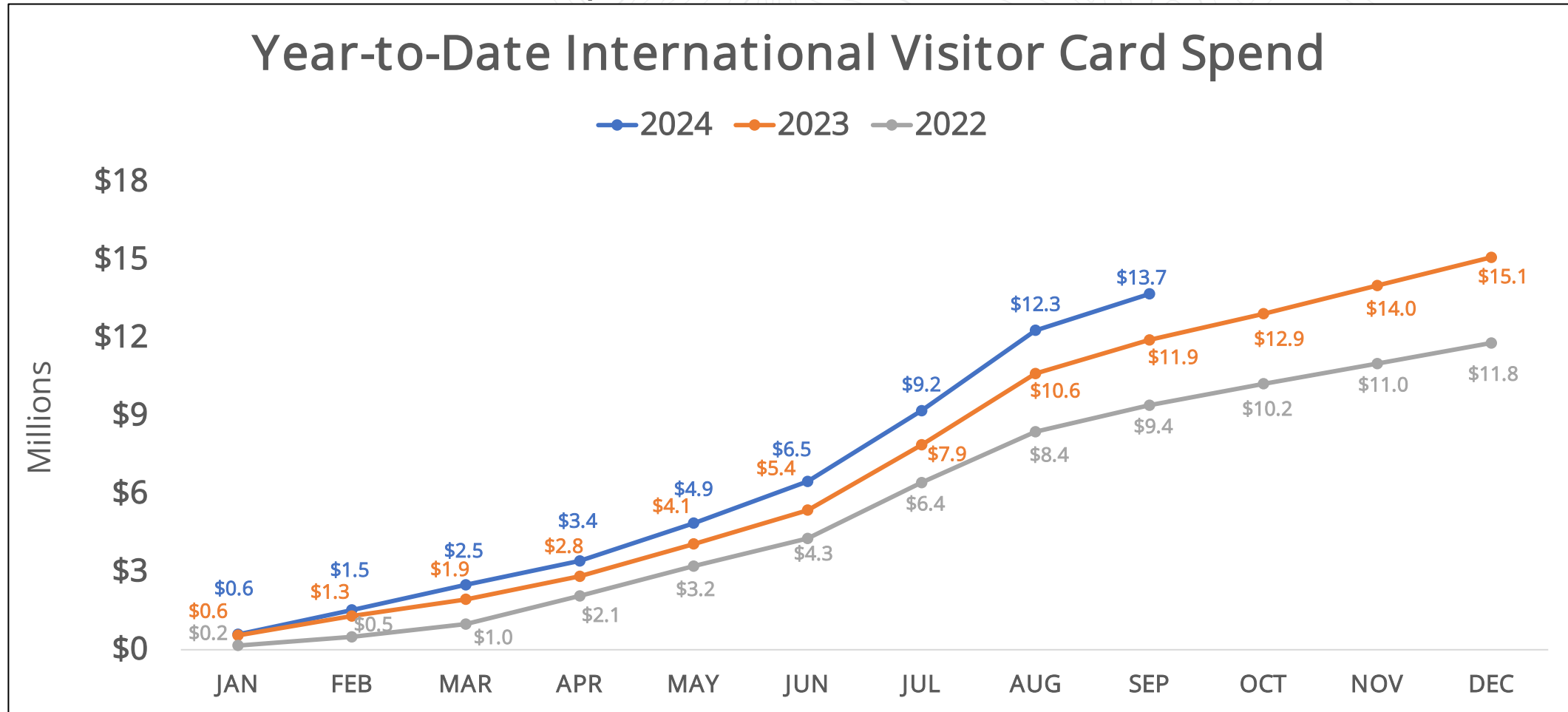
# Visa – International Visitor Spending

Q3 International Visitor Visa Card Spend increased 10.2% and Year-to-Date Spend increased 14.9% Year-Over-Year



# Visa – International Visitor Spending

Q3 International Visitor Visa Card Spend increased 10.2% and Year-to-Date Spend increased 14.9% Year-Over-Year



# Visa – International Visitor Origin (January – September 2024)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Canada	\$12,650,076	+14%	45,470	+18%
2	Germany	\$122,650	-2%	911	+36%
3	Australia	\$110,648	+16%	626	+13%
4	United Kingdom	\$107,891	+50%	550	+22%
5	France	\$52,332	+16%	348	+29%
6	Mexico	\$45,494	+60%	158	+22%
7	Switzerland	\$44,964	+51%	193	+25%
8	Ireland	\$35,583	+80%	93	-24%
9	New Zealand	\$34,455	+12%	227	+50%
10	China Mainland	\$32,703	+25%	169	+43%

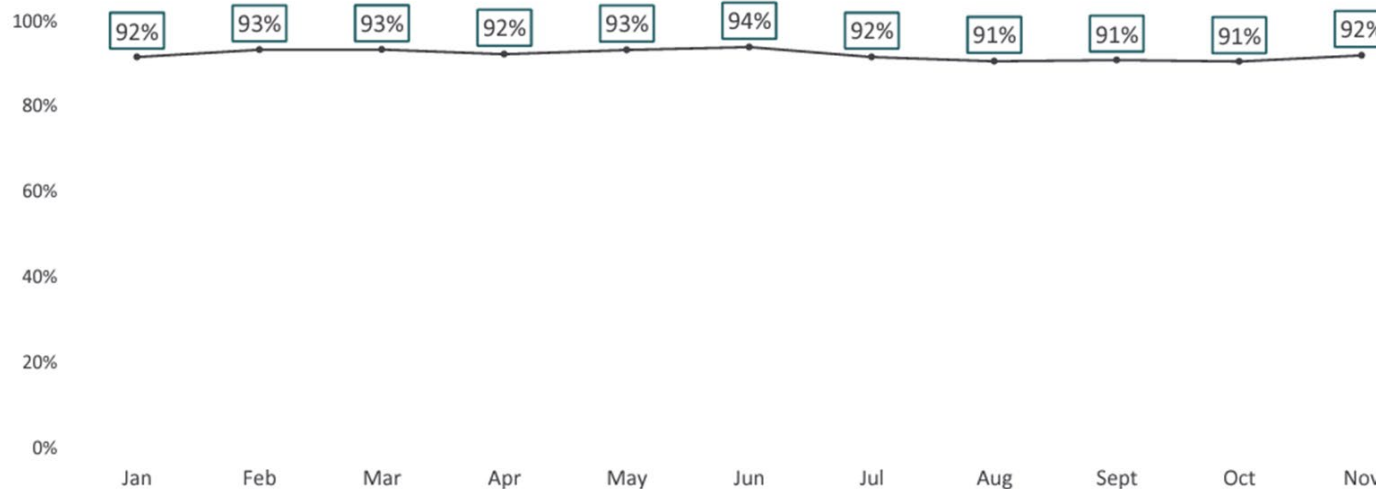
# Consumer Sentiment Data

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

\*Survey Fielded November 7, 2024; US National Sample of 1,000 adults 18+

## IMPACT ON TRAVEL PLANS

### Travelers with Travel Plans in the Next Six Months Comparison



U.S. Travel Sentiment Tracker: Wave 91

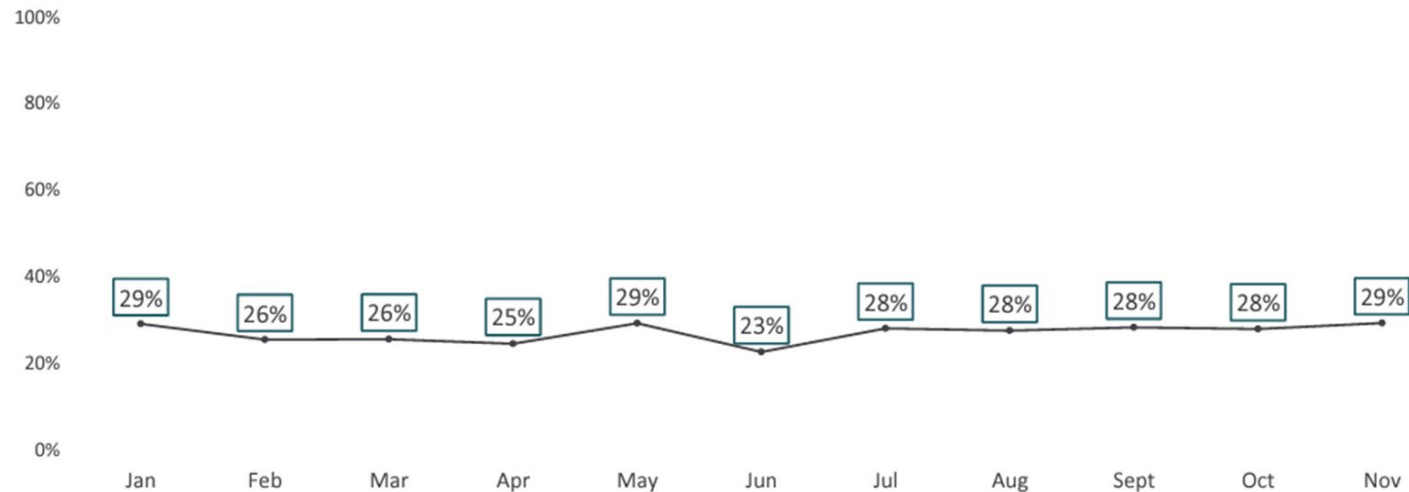
Longwoods INTERNATIONAL | miles PARTNERSHIP

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## IMPACT ON TRAVEL PLANS

Indicated that Concerns About Personal Financial Situation Would Greatly Impact their Decision to Travel in the Next Six Months



U.S. Travel Sentiment Tracker: Wave 91

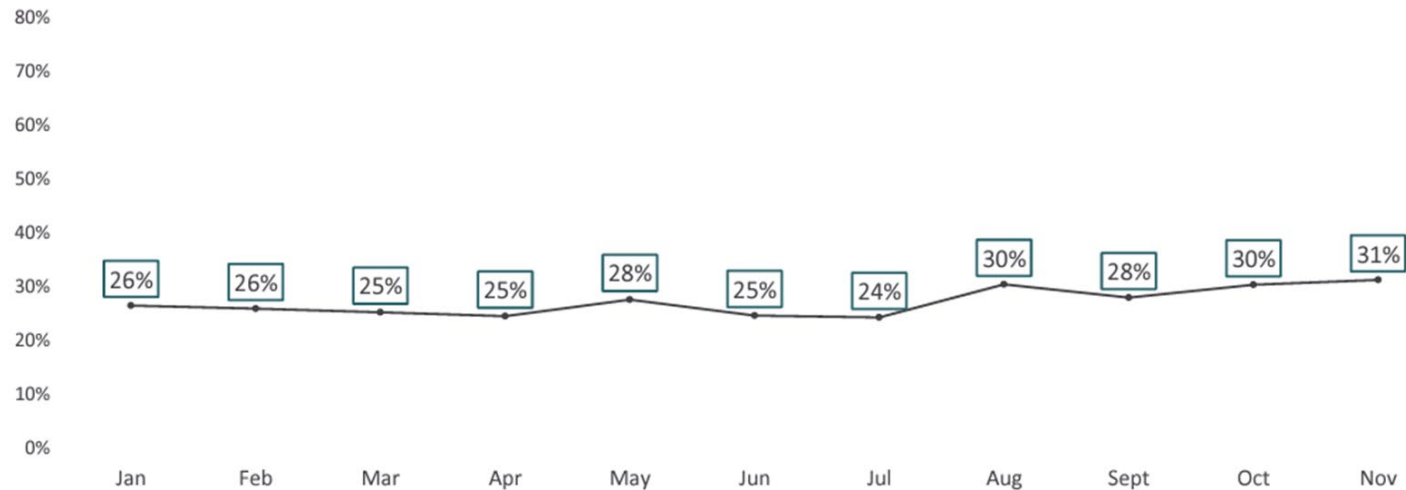
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INTERNATIONAL

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## IMPACT ON TRAVEL PLANS

Indicated that Inflation Would Greatly Impact their Decision to Travel in the Next Six Months



U.S. Travel Sentiment Tracker: Wave 91

Longwoods INTERNATIONAL | miles PARTNERSHIP

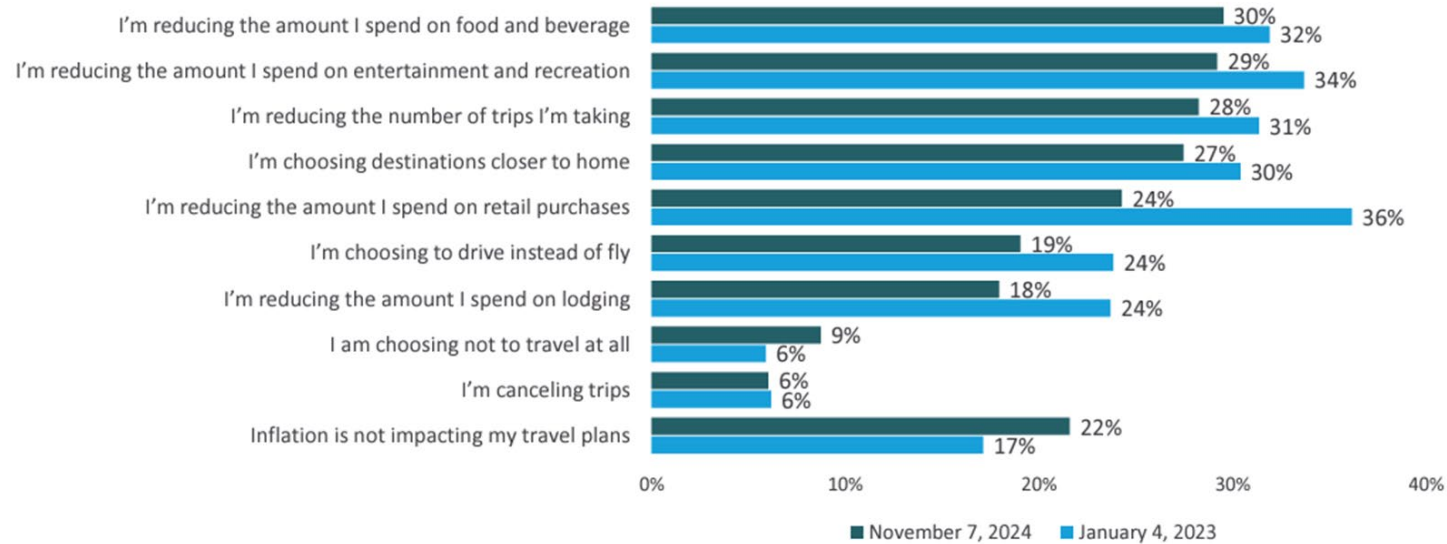


# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## IMPACT ON TRAVEL PLANS

### Impact of Inflation on Travel Plans



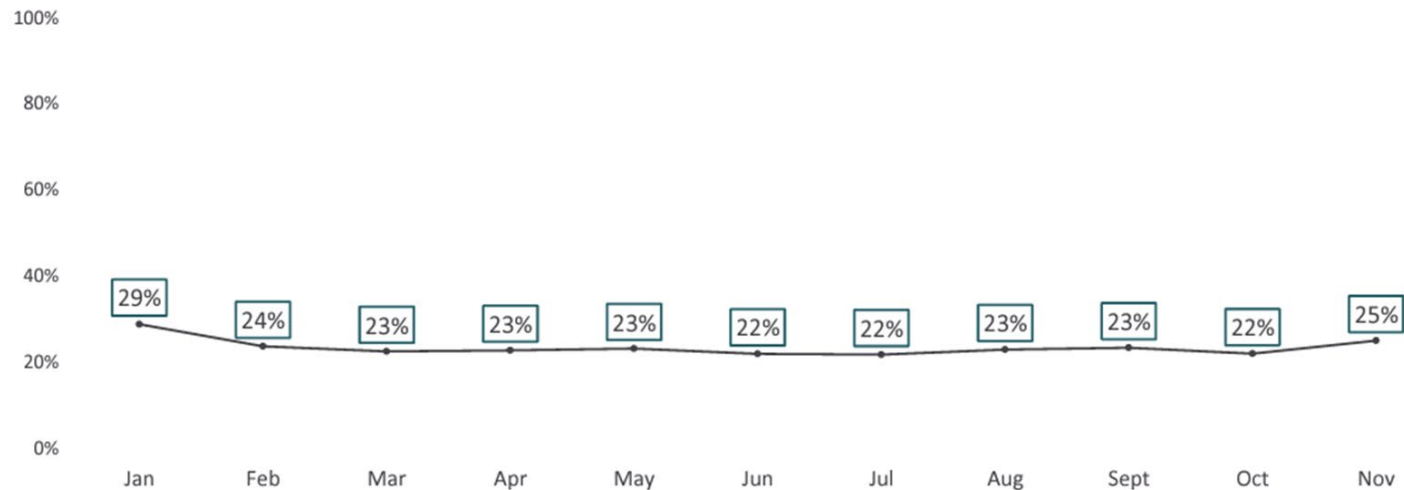
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

\*Survey Fielded November 7, 2024; US National Sample of 1,000 adults 18+

## IMPACT ON TRAVEL PLANS

Indicated that Transportation Costs Would Greatly Impact their Decision to Travel in the Next Six Months



U.S. Travel Sentiment Tracker: Wave 91

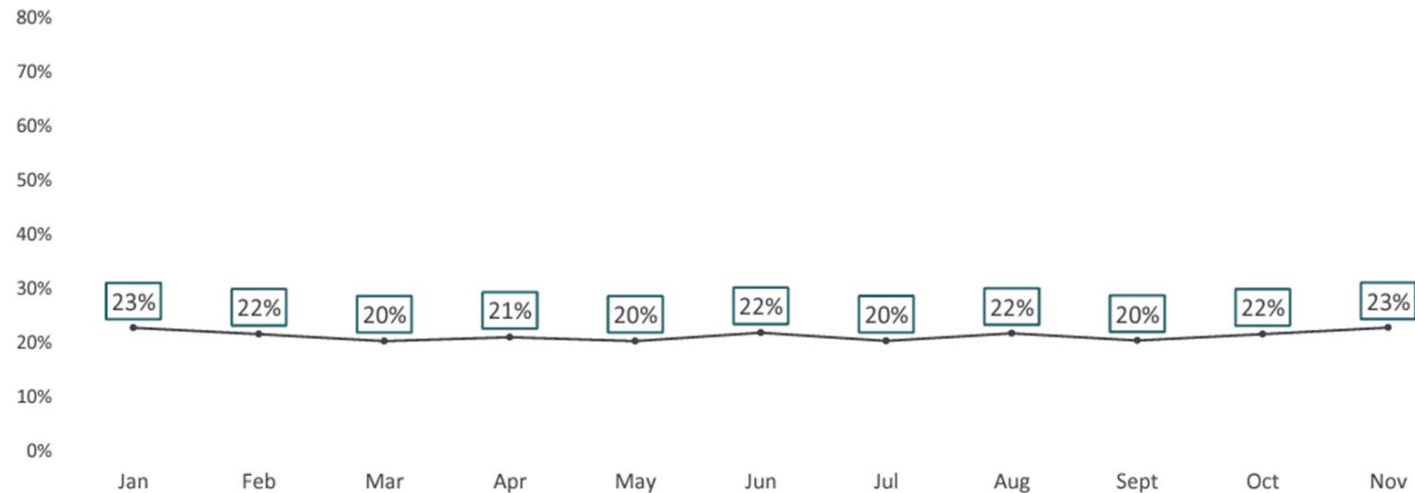
Longwoods INTERNATIONAL | miles PARTNERSHIP

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

\*Survey Fielded November 7, 2024; 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



U.S. Travel Sentiment Tracker: Wave 91

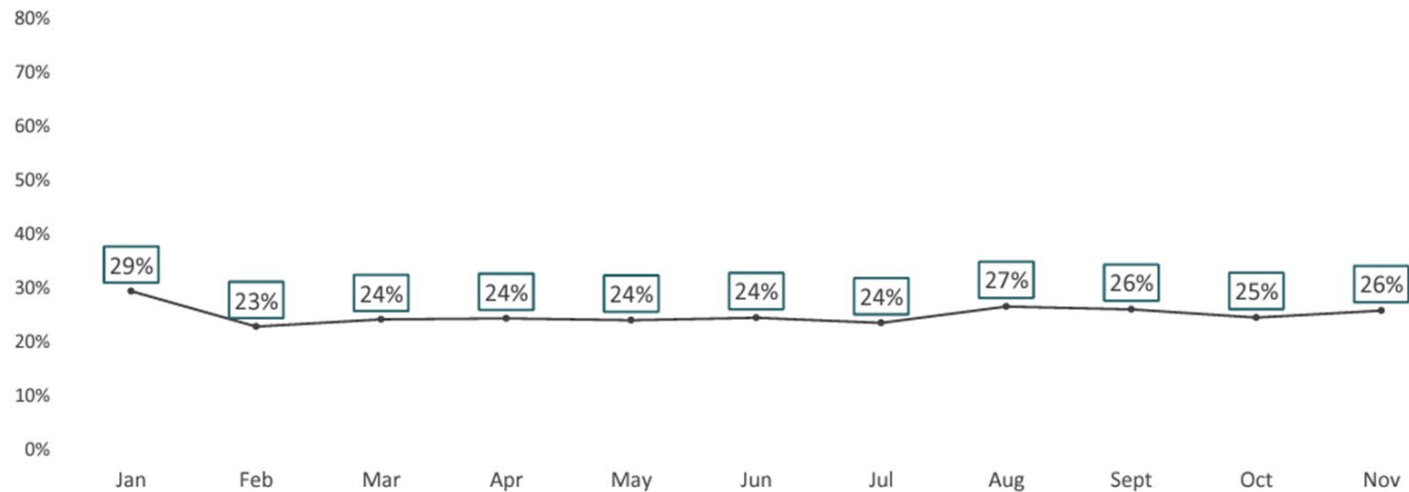
Longwoods INTERNATIONAL | miles

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## IMPACT ON TRAVEL PLANS

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



U.S. Travel Sentiment Tracker: Wave 91

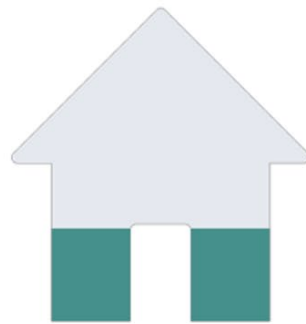
Longwoods | miles  
INTERNATIONAL

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## IMPACT ON TRAVEL PLANS

### Upcoming Holiday Travel Plans\*



30%

are not planning to take a trip this holiday season



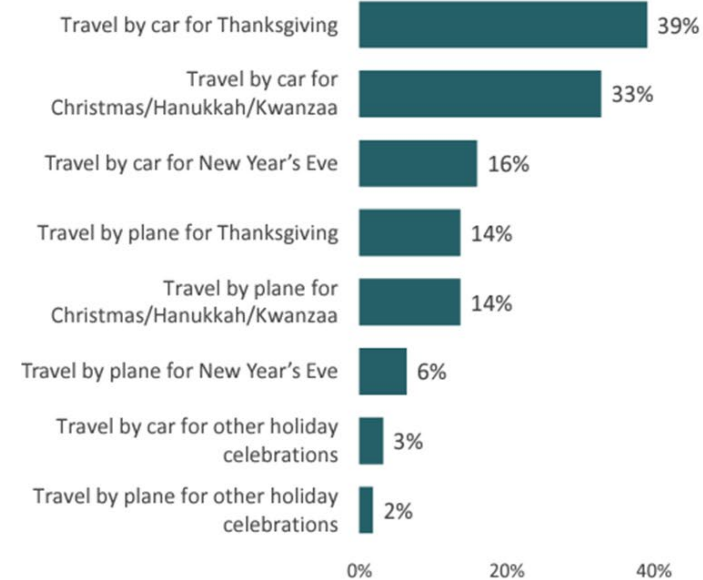
57%

will travel by car



28%

will travel by plane



0% 20% 40% 60%

Longwoods | miles  
INTERNATIONAL

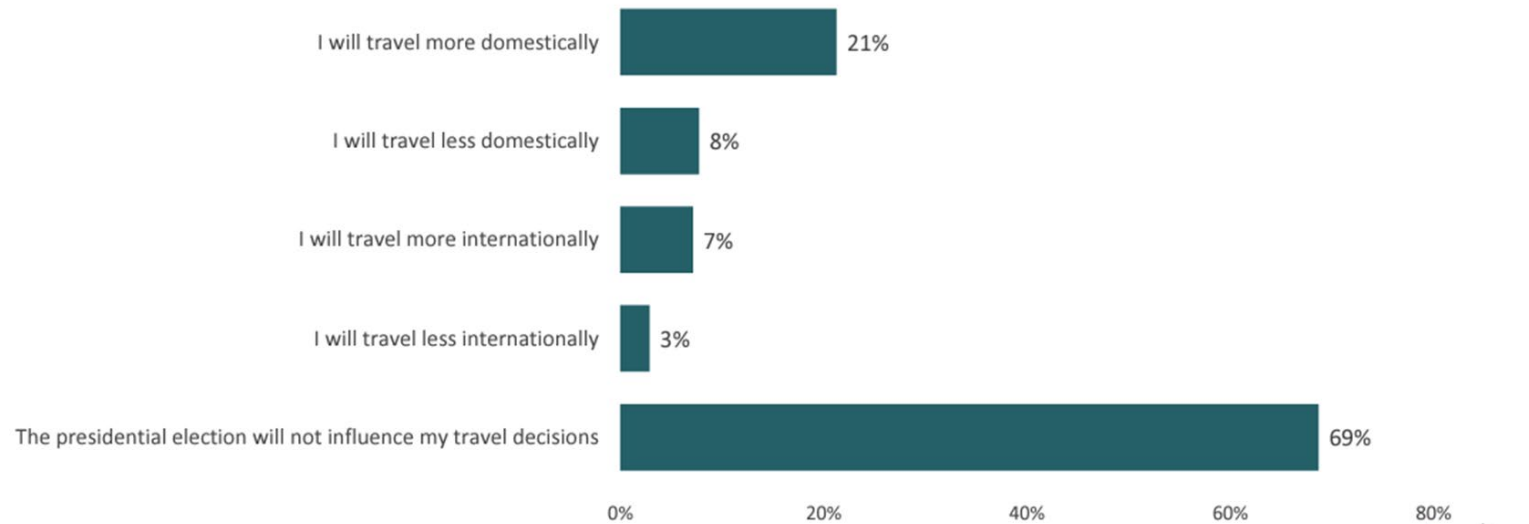
\*Involving traveling at least 50 miles from home  
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## IMPACT ON TRAVEL PLANS

How will the outcome of the 2024 presidential election influence your leisure travel plans in the coming year?



U.S. Travel Sentiment Tracker: Wave 91

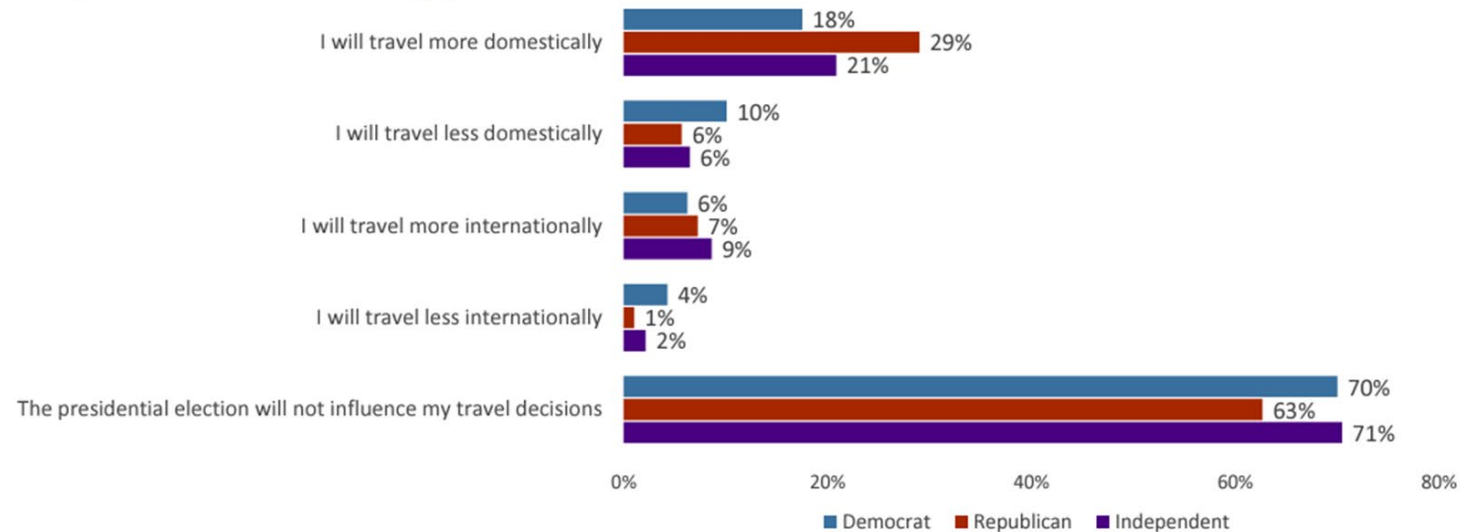
Longwoods INTERNATIONAL | miles

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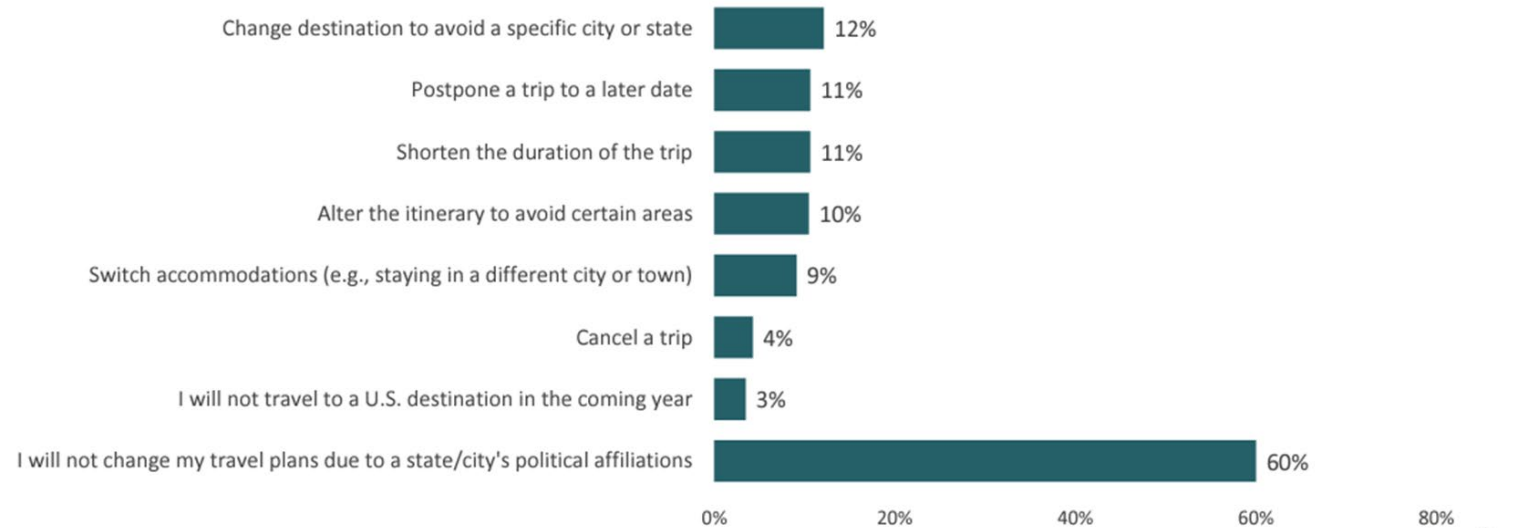
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## IMPACT ON TRAVEL PLANS

In the upcoming year, will you change your travel plans to a U.S. destination due to legislation, policies, or political affiliations?



U.S. Travel Sentiment Tracker: Wave 91

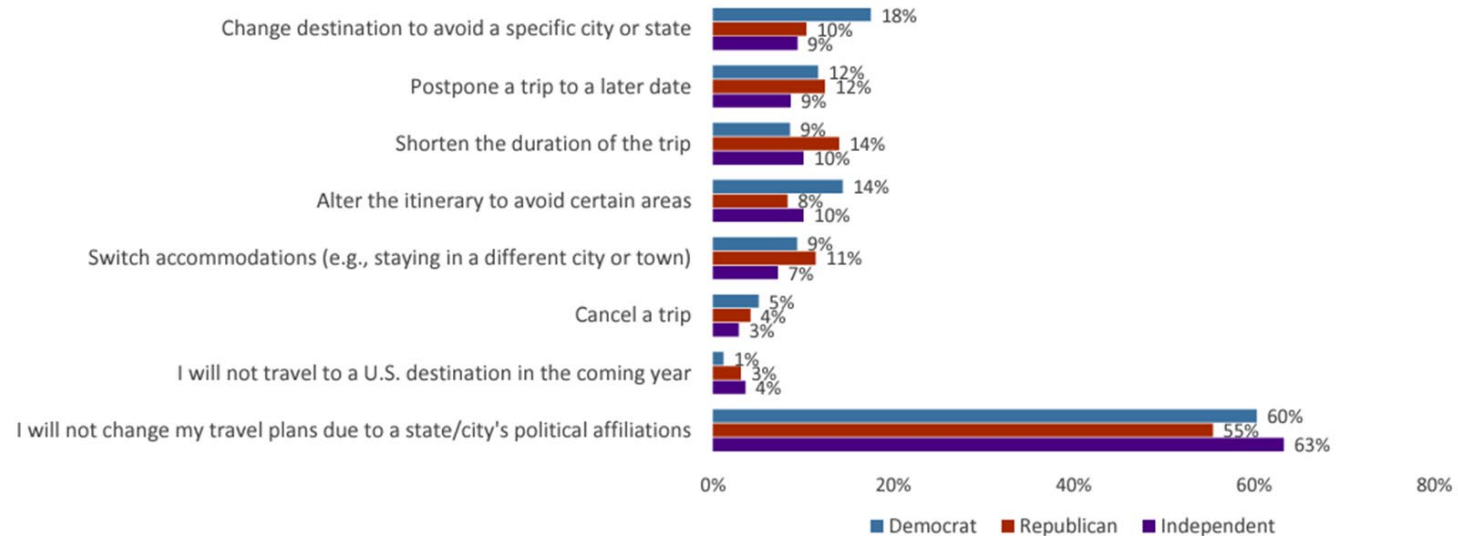


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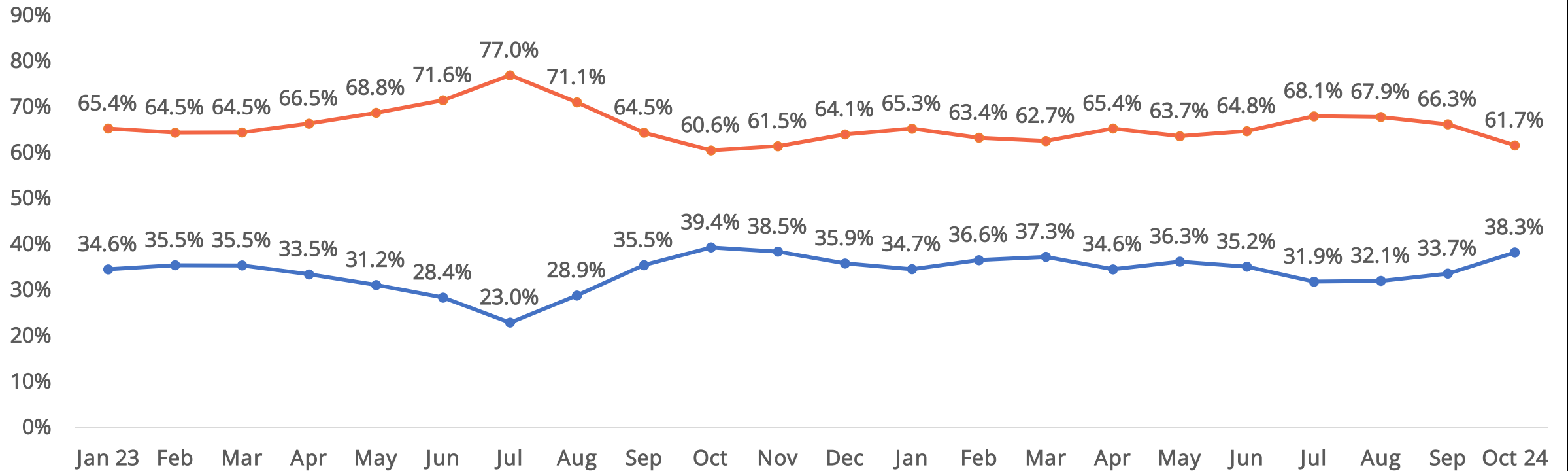


U.S. Travel Sentiment Tracker: Wave 91

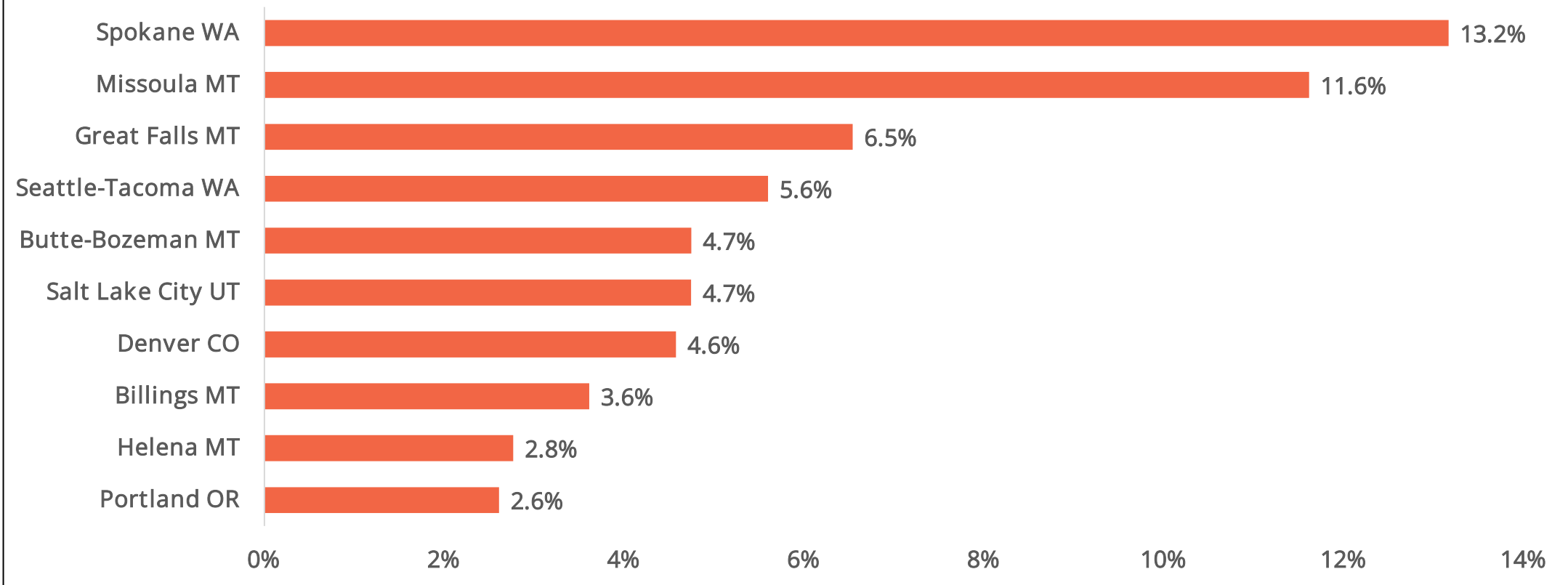
# Zartico Geolocation Data

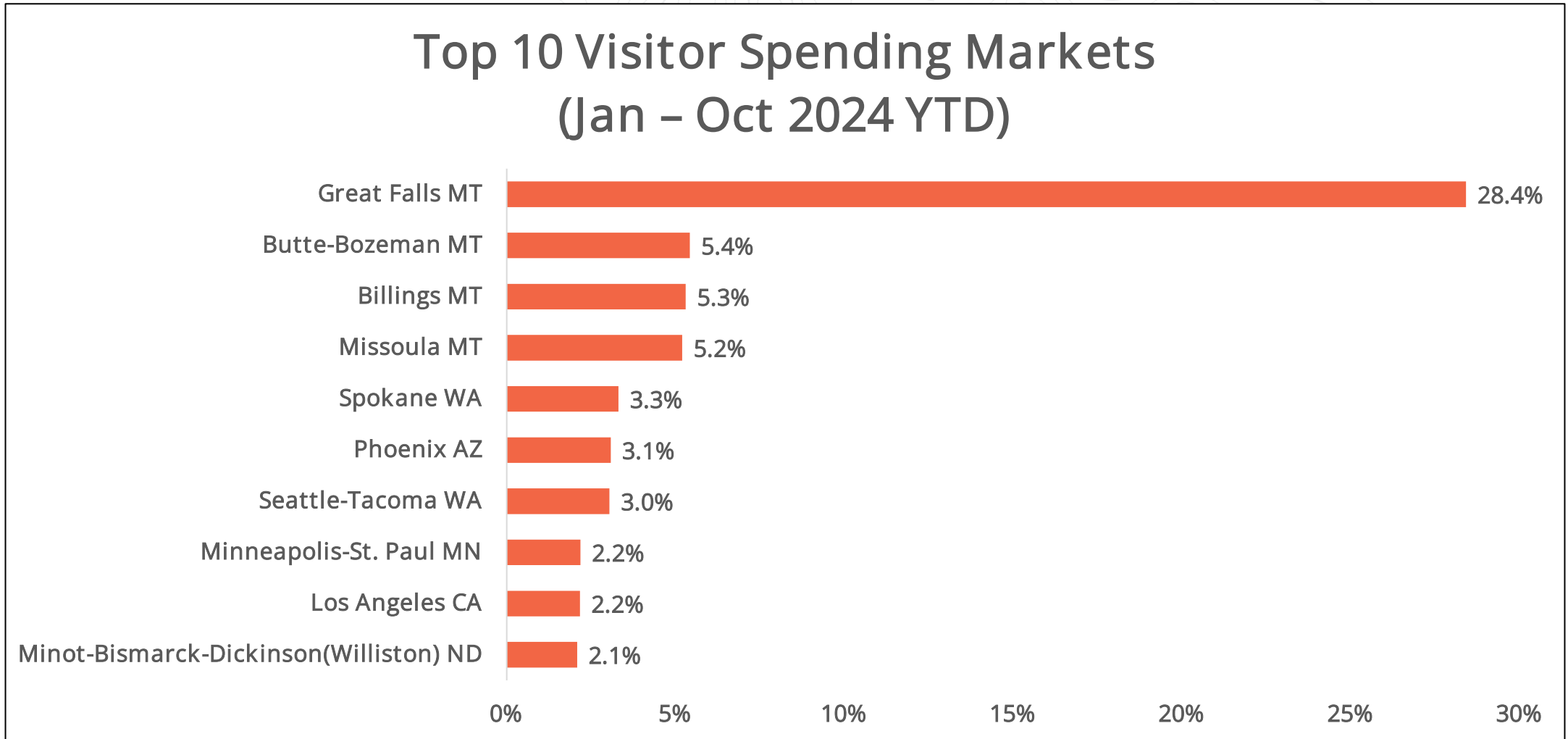
## In-State vs. Out-of-State Visitors (Jan 2023 - Oct 2024)

● % In State Visitors    ● % Out of State Visitors

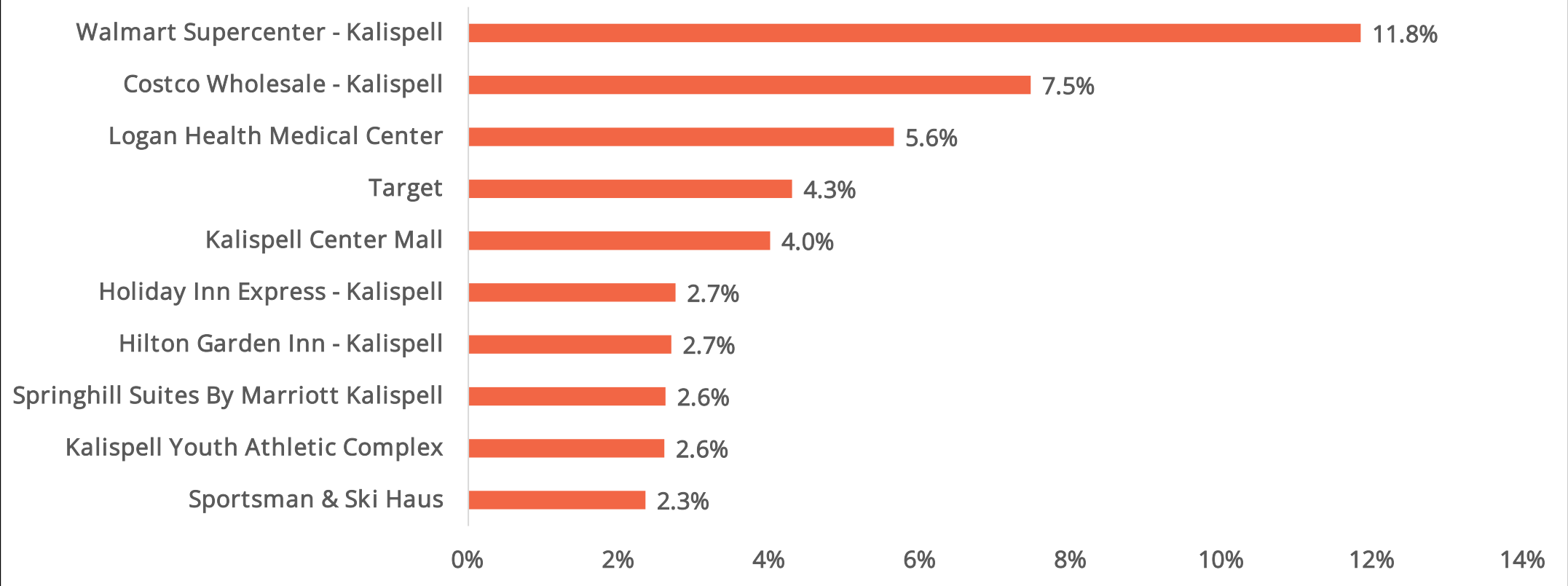


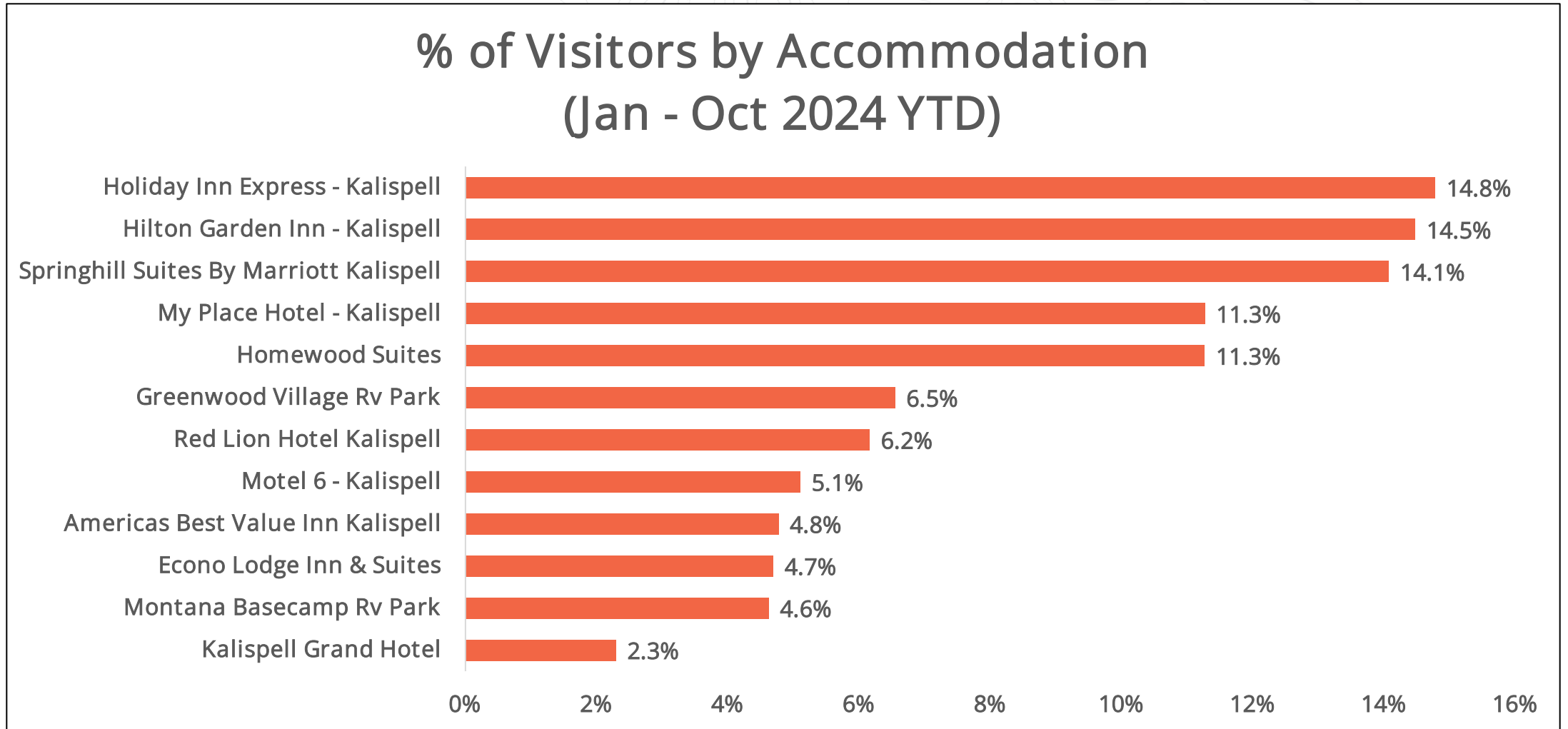
## Top 10 Visitor Origin Markets (Jan - Oct 2024 YTD)



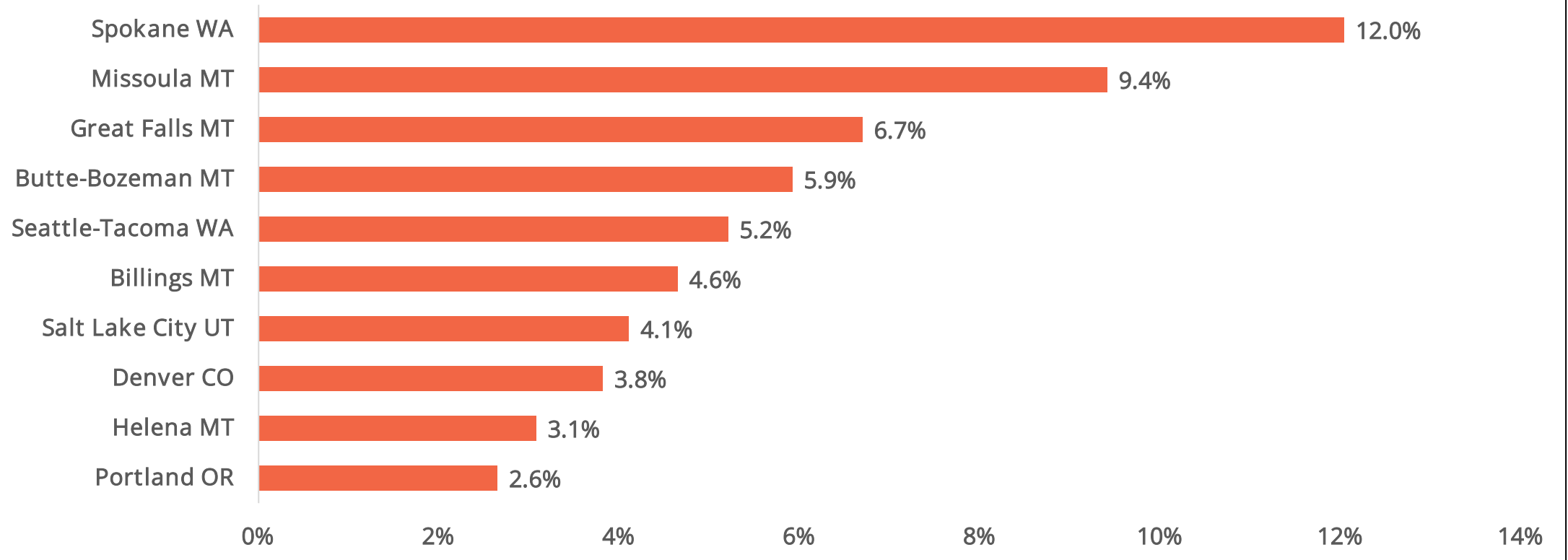


## Top 10 Visitor POIs - % of Visitation (Jan - Oct 2024 YTD)





## Accommodations - Top 10 Visitor Origin Markets (Jan - Oct 2024 YTD)







Thank You!

