



# Monthly Research Update

December 2024

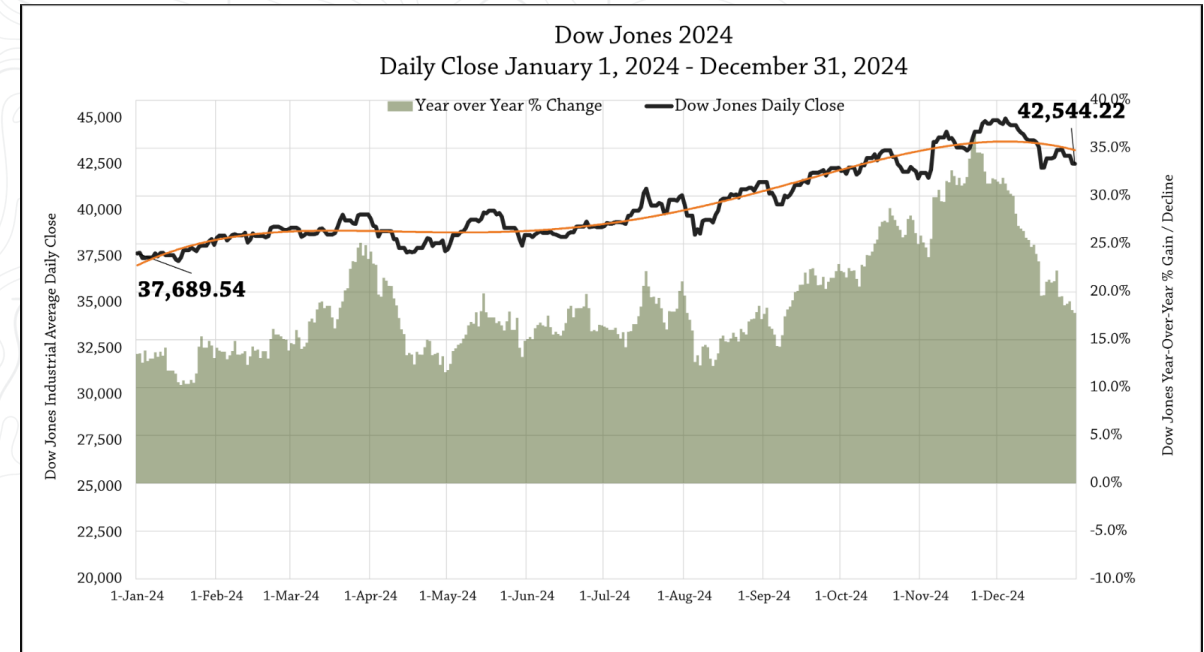
## Kalispell Tourism Trends

- Glacier Park International Airport welcomed 66,061 travelers in December 2024, an impressive 21.8% increase in total passenger count compared to the same month last year and the largest monthly Year-over-Year growth in all of 2024.
  - Glacier Park International Airport completed calendar year 2024 with more than 1 million passengers having passed through their gates – a massive improvement from 2023's passenger count. A total of 1,008,987 passengers flew in or out of the airport throughout the year, an increase of 12.6% YoY and 21.2% more than in 2022.
- Kalispell hotels saw slightly reduced Demand in December (-0.9% YoY) compared to last year, a familiar trend seen throughout 2024, as 10 out of the 12 months had lower Demand than in 2023. However, Supply was more constrained (-3.6% YoY) than Demand in December, resulting in a YoY increase in Occupancy (+2.8%) for the month.
  - Average Daily Rate continues to hover just above 2023 levels, with rates averaging \$99 in December – a 5.0% YoY increase.
  - Kalispell hotels wrapped up the year with an average Occupancy of 55.6% (-2.9% YoY), Average Daily Rate at \$158.98 (+3.9%), Demand down 4.7% YoY with 334,448 room nights sold, and Revenue down 1.0% YoY at \$53.17 million.
- Short-term rentals continued to have reduced Demand in December, dropping by 10.4% compared to Dec 2023 and outpacing the drop in Supply, netting a 0.2% decrease in Occupancy for the month.
  - Total Available Listings were unchanged from November, remaining at 124 'Entire Place' listings, but was down 4.6% compared to the 130 listings available in December 2023.
  - ADR stayed below 2023 levels, decreasing by 5.5% YoY to \$200 – compared to \$211 in 2023 and \$250 in December 2022.

# U.S. Market Review

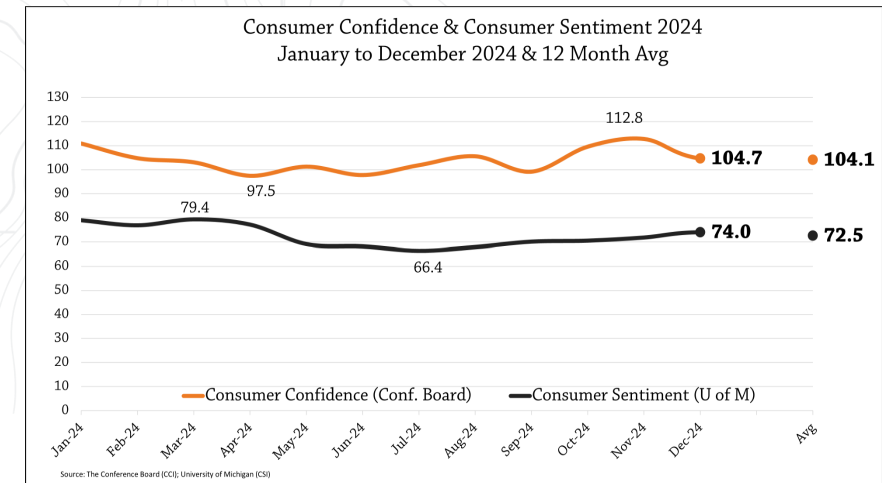
## The Dow Jones Industrial Average

- The DJIA decreased sharply in December, dropping -5.3%, or 2,366.43 points during the month, to close at 42,544.22 points. This was just the third decrease in the Dow during 2024 but was the largest monthly loss since September 2022. Investors fear Chinese, Canadian, and Mexican import tariffs will increase consumer prices through inflation and cause a slowing of interest rate cuts.
- That latter fear was justified, as the Federal Reserve cut rates 0.25 points in December but also announced that 2025 would likely only see two rate cuts instead of the previously-forecast four.
- Overall, 2024 was an extremely strong year for the Dow, gaining in nine months and declining in just three, with 55% of the trading days closing higher. The DJIA is currently 12.9 percent higher than it was on Jan 1, 2024.



## The Consumer Confidence Index & Consumer Sentiment Index

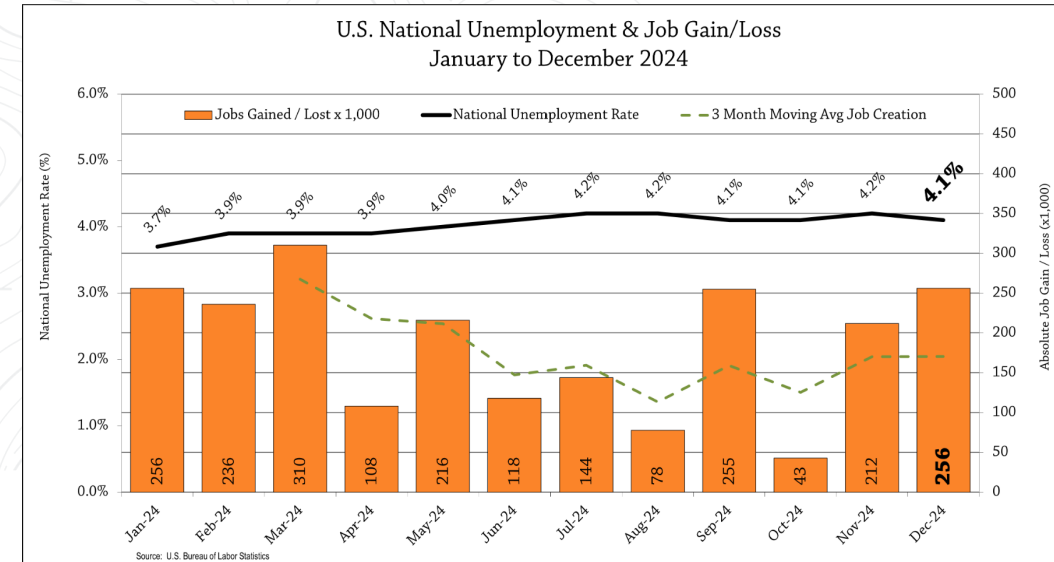
- The CCI and CSI were mixed in December, with the CCI declining sharply while the CSI improved. The CCI was adjusted upward slightly for November but dropped 8.1 points – or 7.2 percent – in December. This is the largest decline in the CCI since August 2021. Consumers’ assessment of both current and future conditions worsened with both employment and earnings worries coming to the forefront, while concerns about higher inflation in 2025 also played a part.
- Unlike the CCI, the CSI increased in December, adding a slight 2.2 points to last month’s 71.8 reading to close at 74.0 points. Consumers spent heavily in December in anticipation of higher prices next year – particularly on big-ticket items.
- Throughout 2024, both the CCI and CSI remained within a narrow range. At 104.7 points, the CCI is currently down -3.1% from where it started on Jan 1 but slightly ahead of the 12-month average of 104.1 points, while the CSI is currently 1.5 points ahead of its 12-month average and is 6% higher from the start of the year.





## The National Unemployment Rate

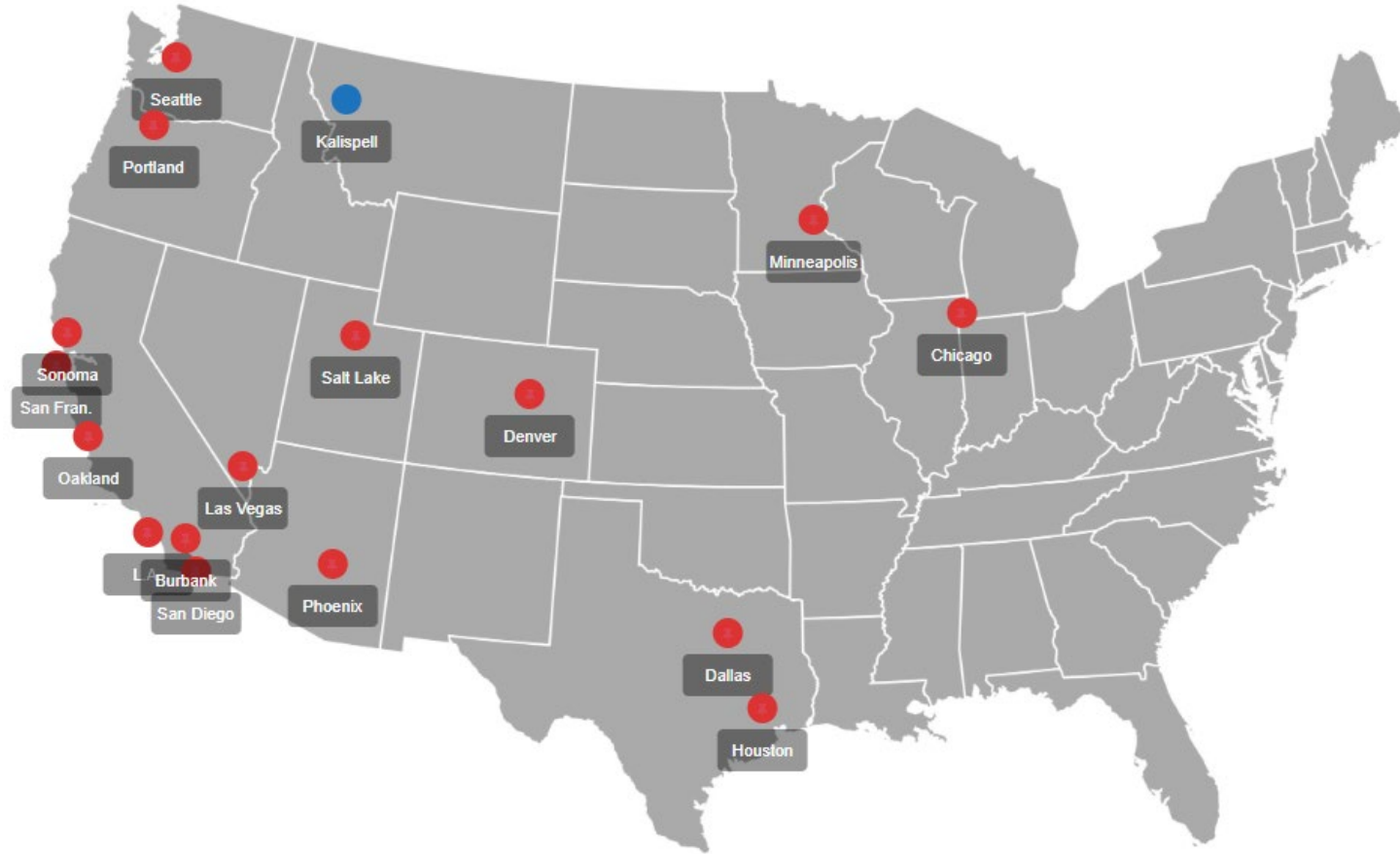
- Unemployment and Jobs ended the year on a high note, with employers adding a strong 256,000 jobs to payrolls in December, and the unemployment rate dropping slightly from 4.2% to 4.1%. This is a good follow-up to another strong report in November and is seen as a clear signal that the overall economy is sound. Wages also increased in December, up 0.3% from November, and up 3.9% year-over-year.
- Leisure and Hospitality added 43,000 jobs during the month, with the vast majority (29,800) going to the Food & Drinking Places sub-sector, while the Accommodations sub-sector picked up 6,000 jobs.
- Throughout 2024, employers added 2.2 million jobs, though the unemployment rate increased slightly from a low of 3.7% in January. Leisure and Hospitality added 288,000 jobs this year, an average of 24,000 per month, down considerably from the 47,000 jobs per month added in 2023.



# Glacier Park International Airport Data

# Glacier Park International Airport

— Direct Flights —  
MAJOR CITIES SERVED

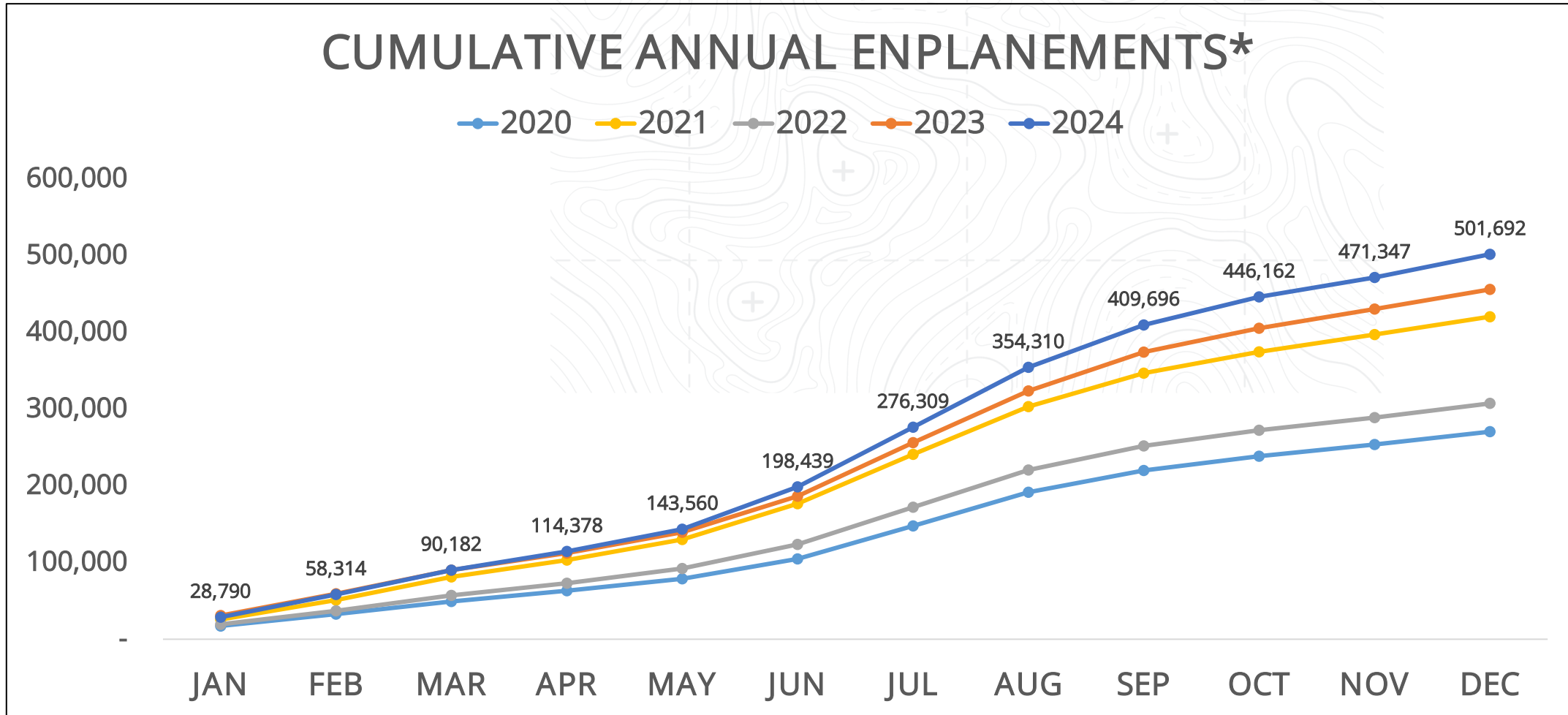




# Glacier Park International Airport

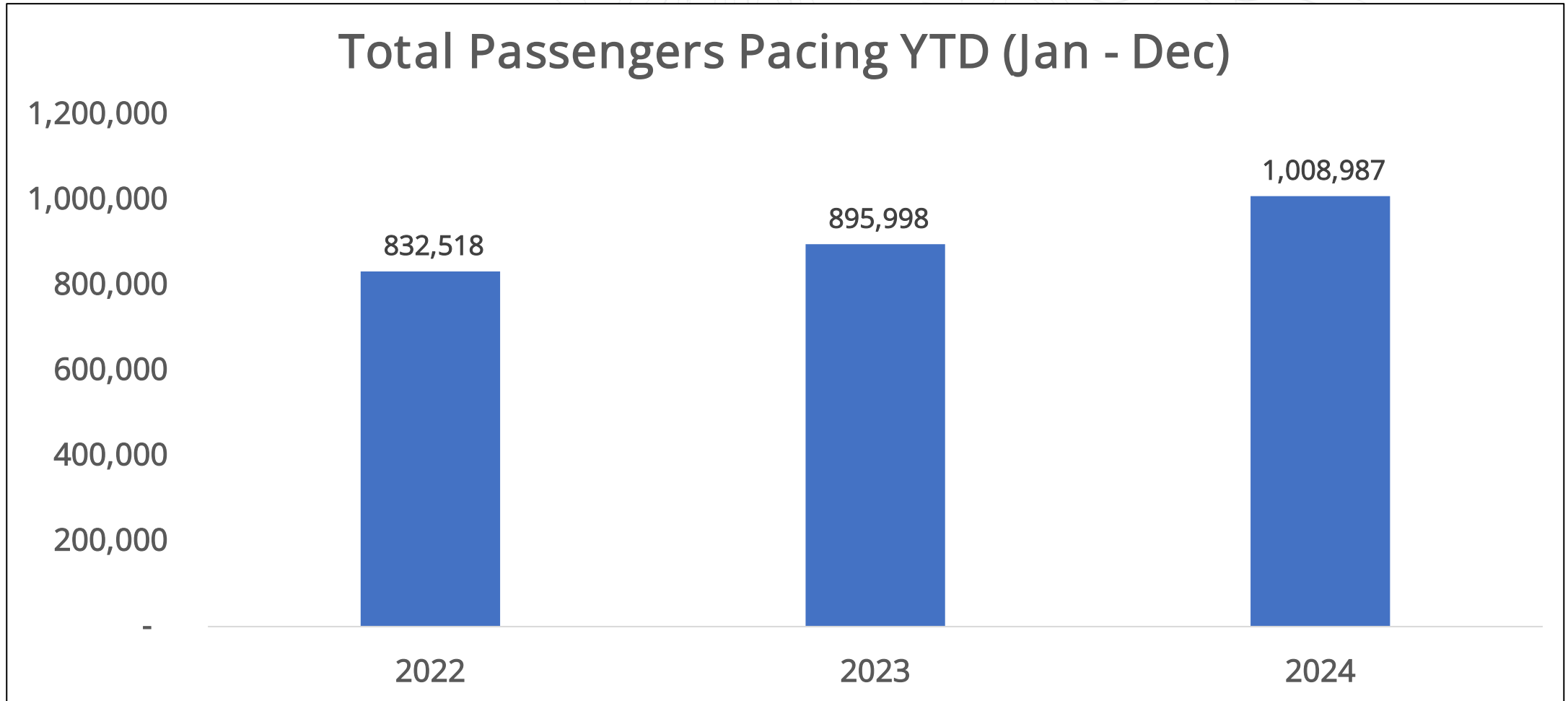
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# Glacier Park International Airport

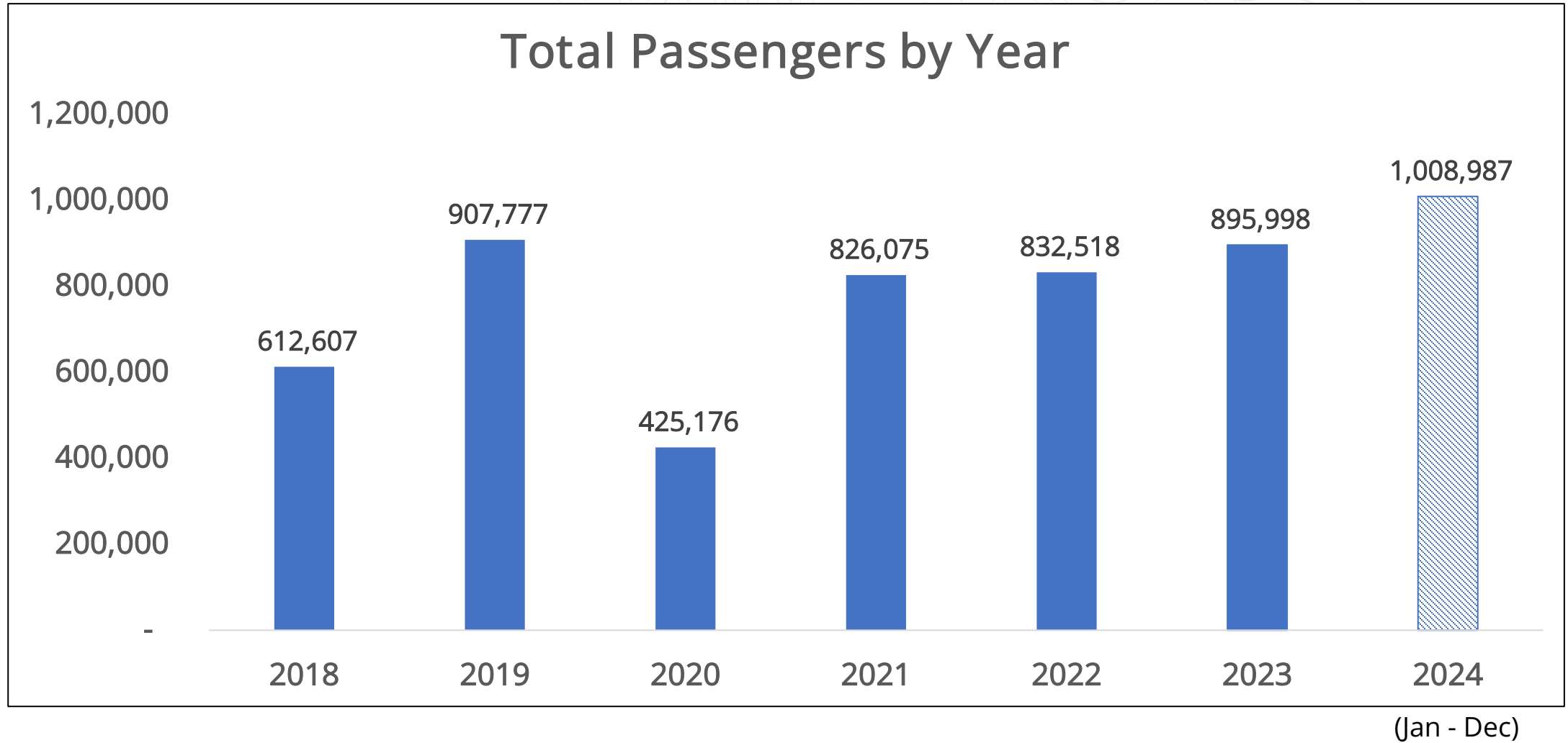


\* Enplanements only (not total passengers)

# Glacier Park International Airport



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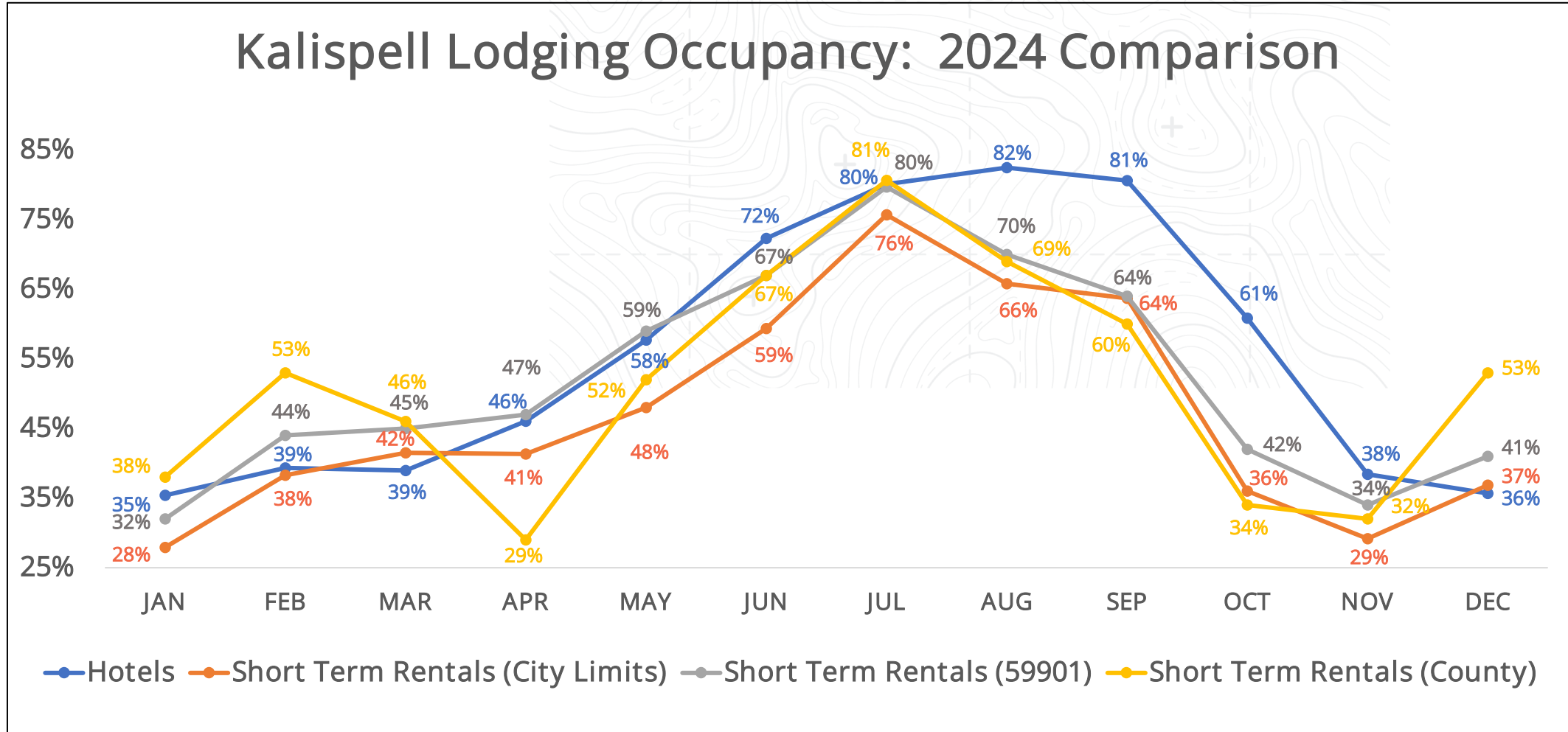
# STR Hotel Data



# 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.
  - $RevPAR = \text{Room Revenue} / \text{Rooms Available}$

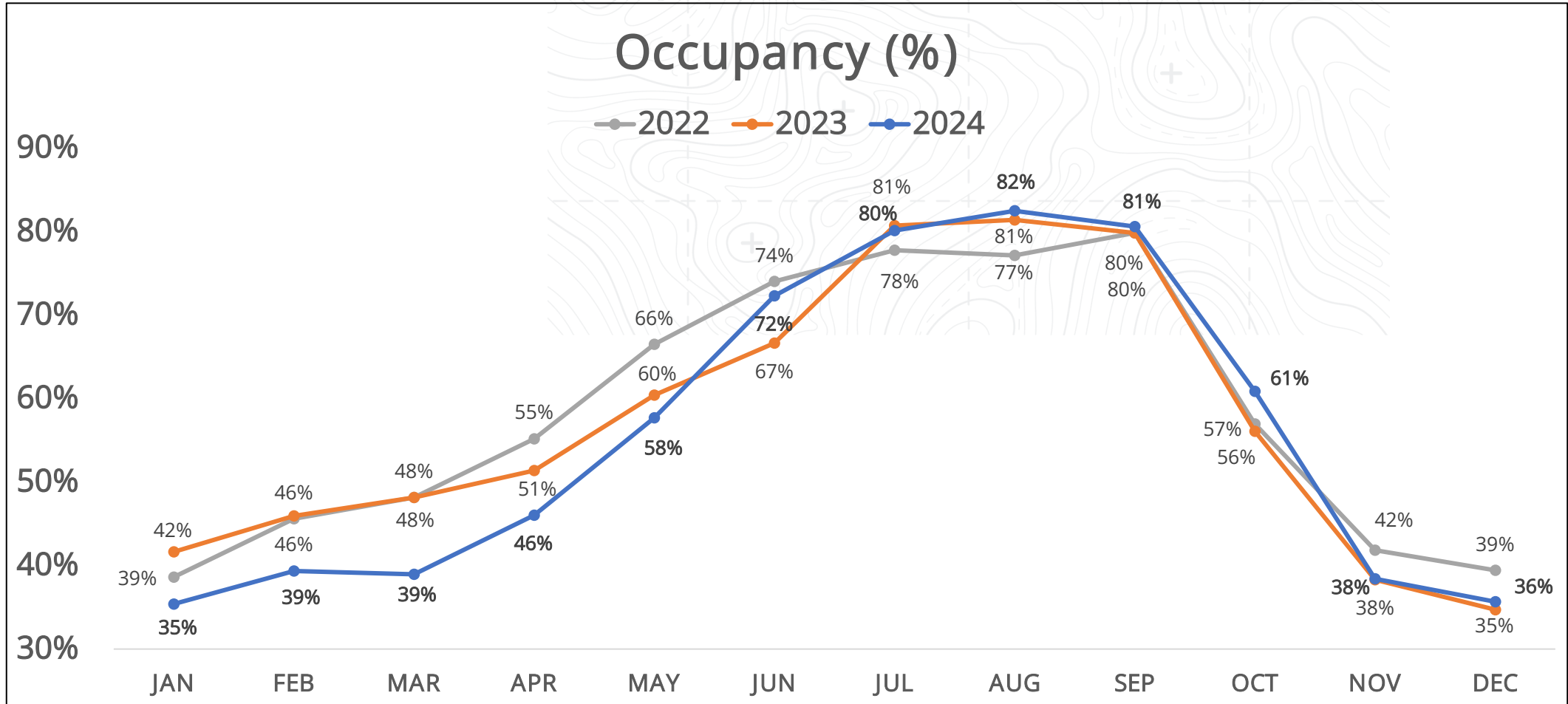
# Kalispell 2024 Lodging Comparison





# Hotel Occupancy by Month

Kalispell hotel Occupancy increased 2.8%, ADR increased 5.0%, and RevPAR increased 7.9% Year-Over-Year

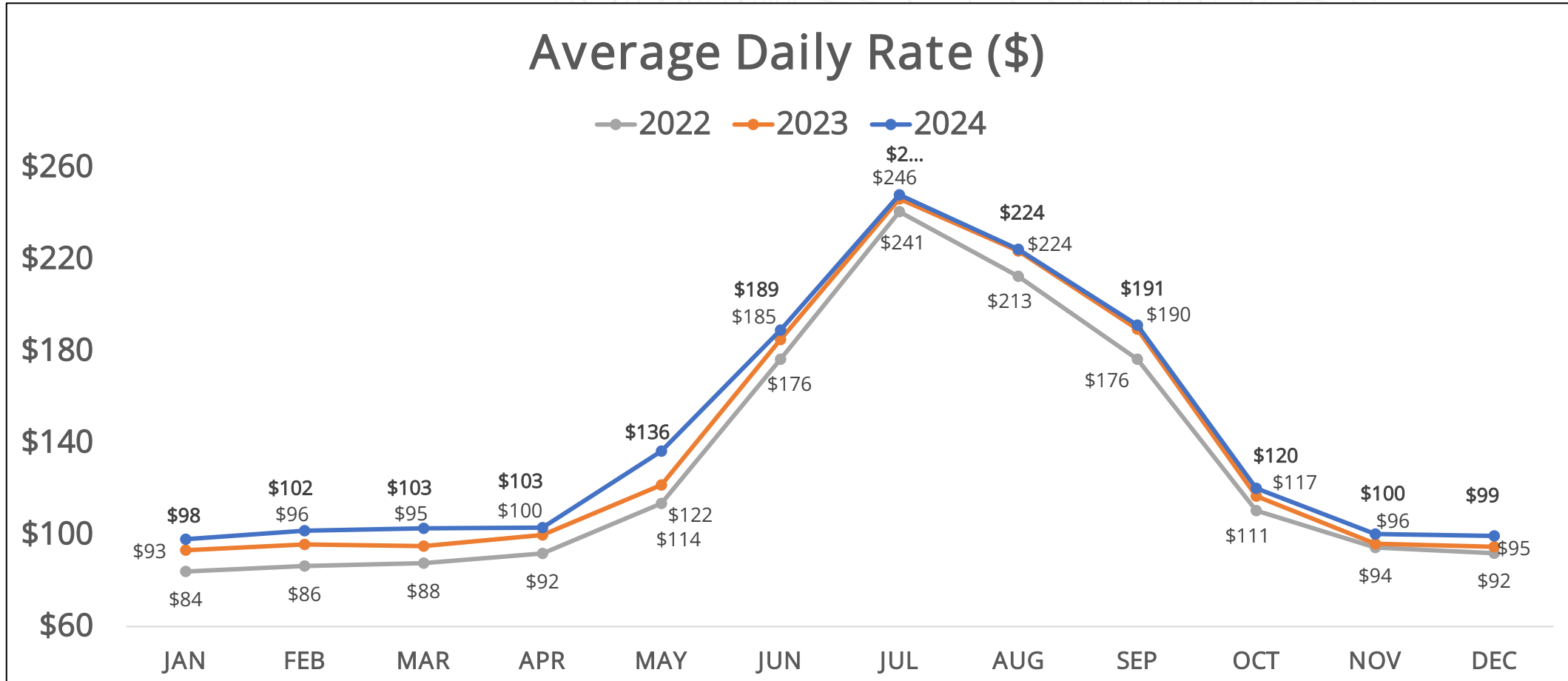


2022 Occupancy = 58.2%      2023 Occupancy = 57.2%



# Hotel Average Daily Rate (ADR) by Month

Kalispell hotel Occupancy increased 2.8%, ADR increased 5.0%, and RevPAR increased 7.9% Year-Over-Year



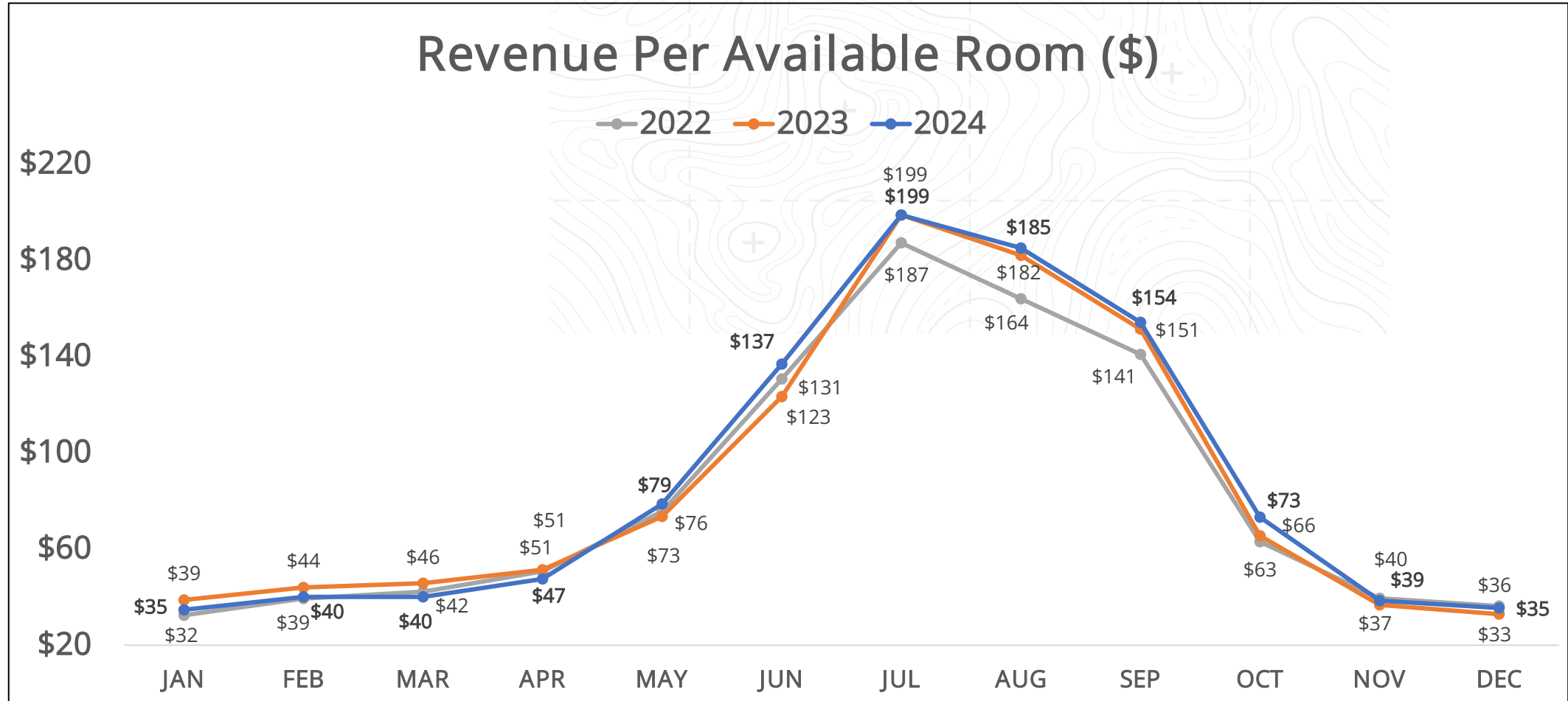
2022 ADR = \$142

2023 ADR = \$153



# Hotel Revenue Per Available Room by Month

Kalispell hotel Occupancy increased 2.8%, ADR increased 5.0%, and RevPAR increased 7.9% Year-Over-Year



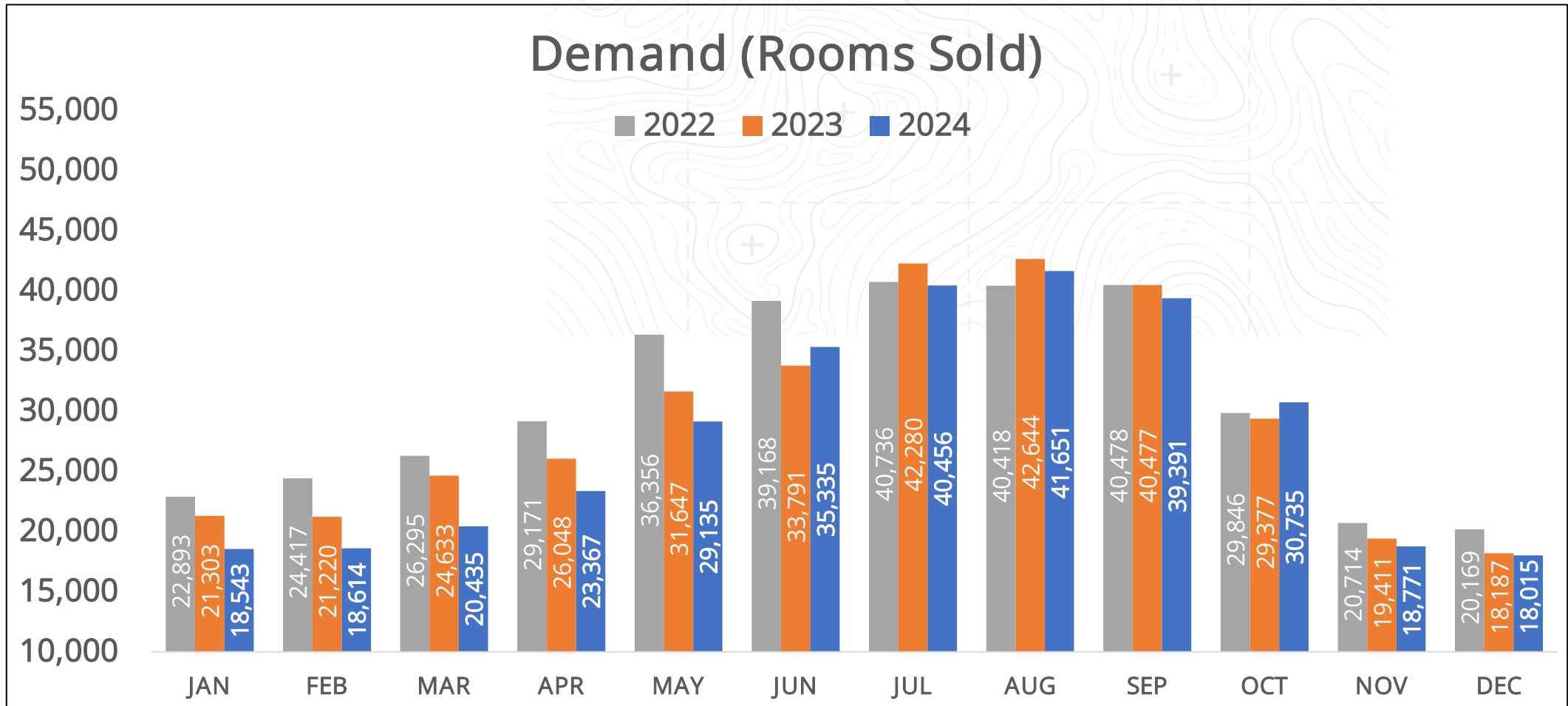
2022 RevPAR = \$83      2023 RevPAR = \$88





# Hotel Demand (Rooms Sold) by Month

Kalispell hotel Demand decreased 0.9%, Supply decreased 3.6%, and Total Revenue increased 4.0% Year-Over-Year

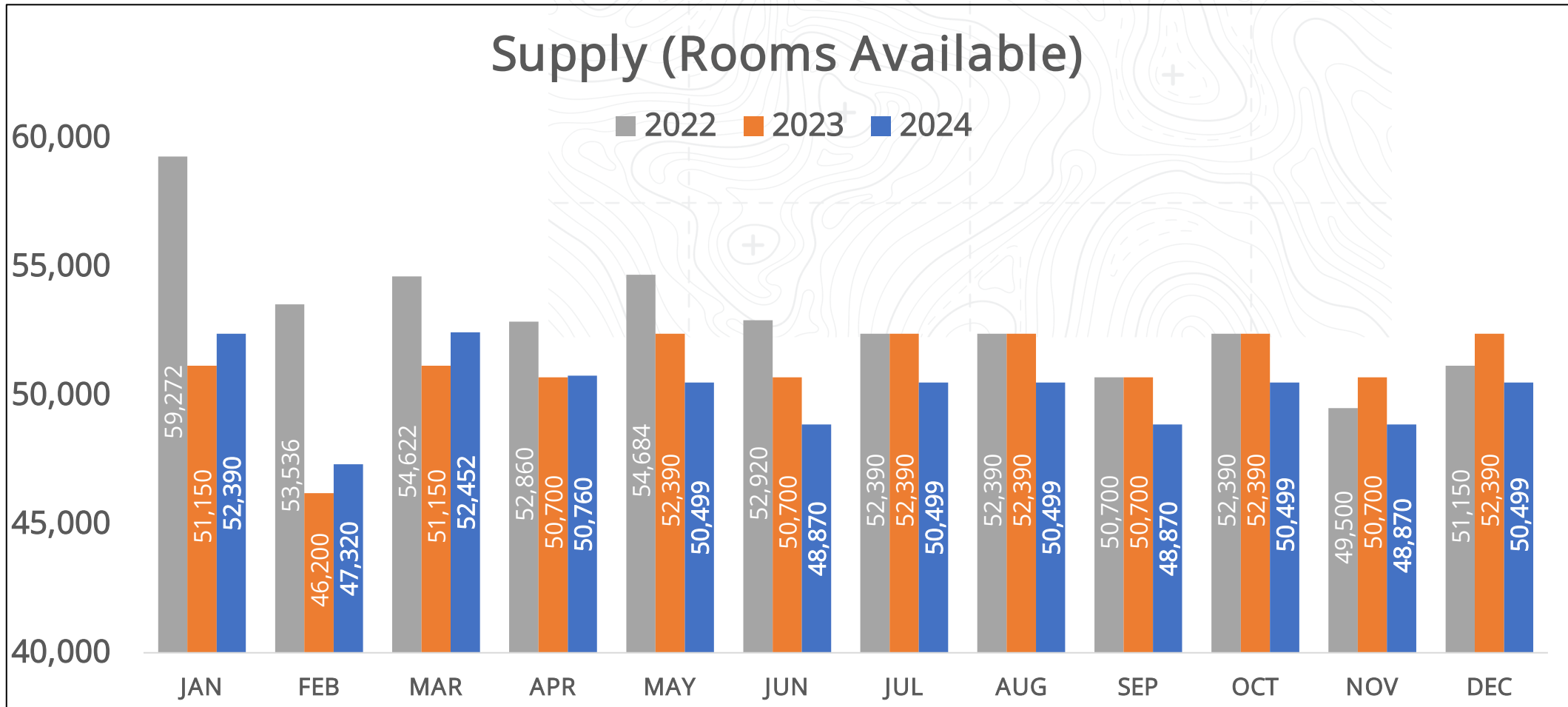


2022 Demand = 370,663

2023 Demand = 351,023

# Hotel Supply by Month

Kalispell hotel Demand decreased 0.9%, Supply decreased 3.6%, and Total Revenue increased 4.0% Year-Over-Year

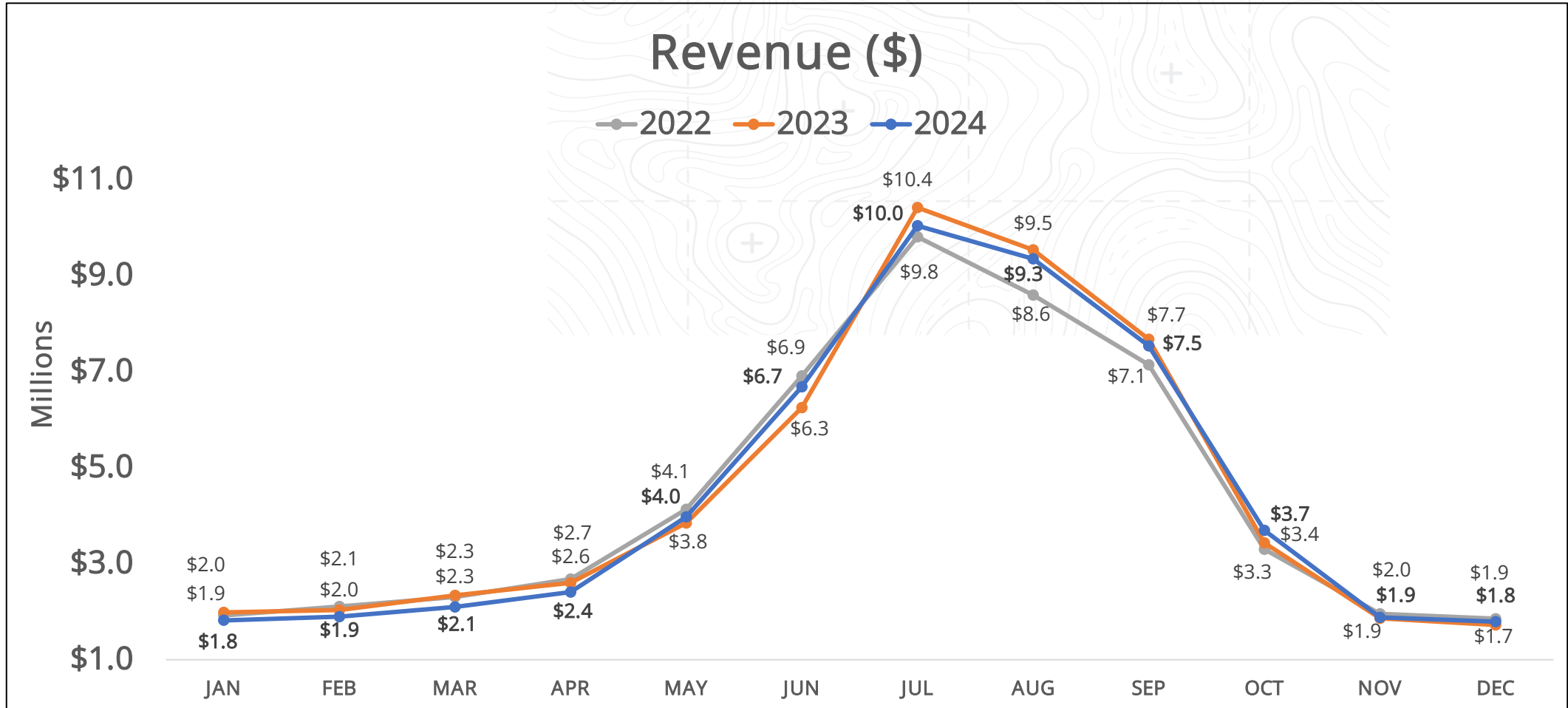


2022 Supply = 636,414      2023 Supply = 613,250



# Hotel Revenue by Month

Kalispell hotel Demand decreased 0.9%, Supply decreased 3.6%, and Total Revenue increased 4.0% Year-Over-Year



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

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

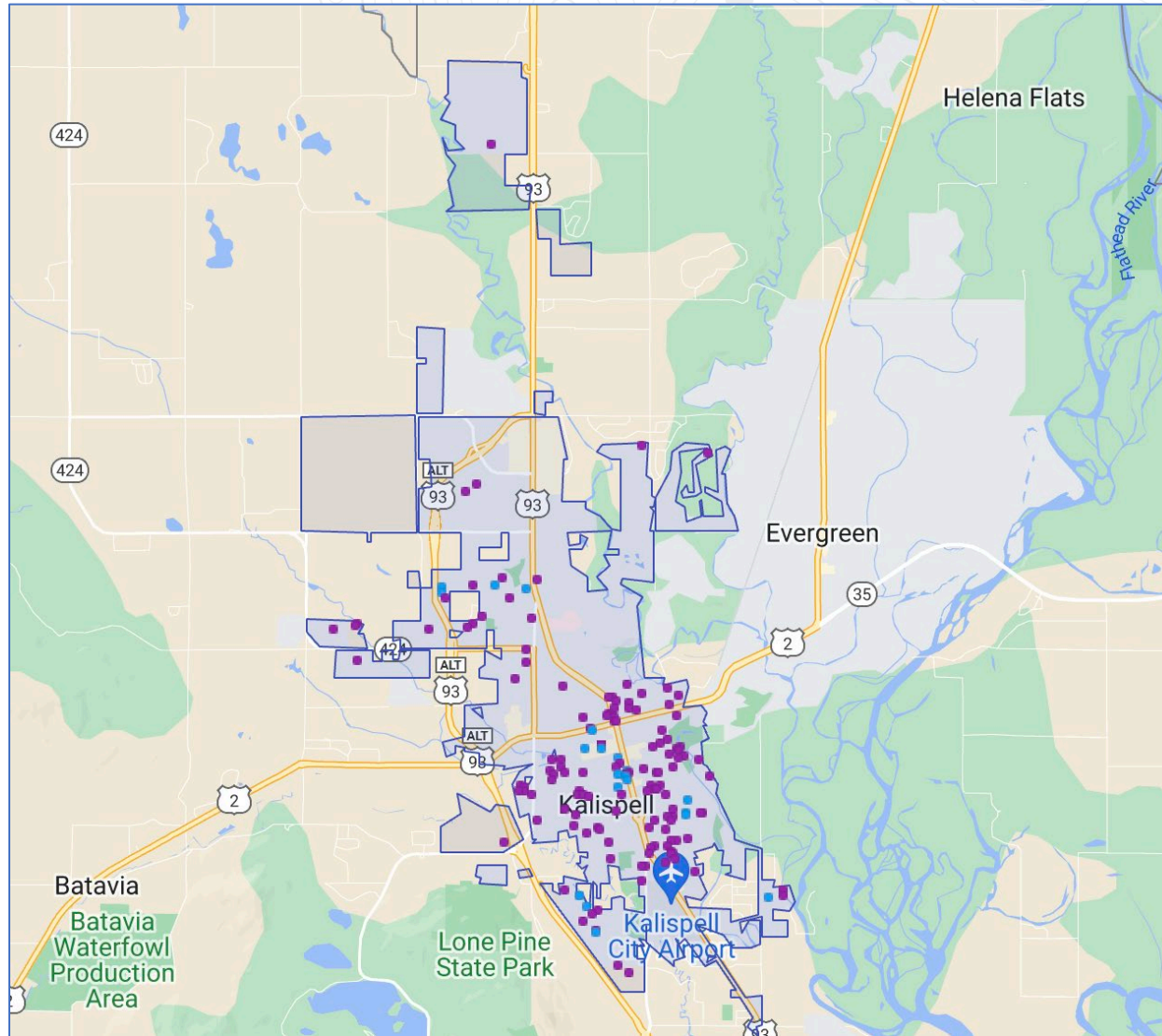
# AirDNA Short Term Rentals - Definitions

*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 \*

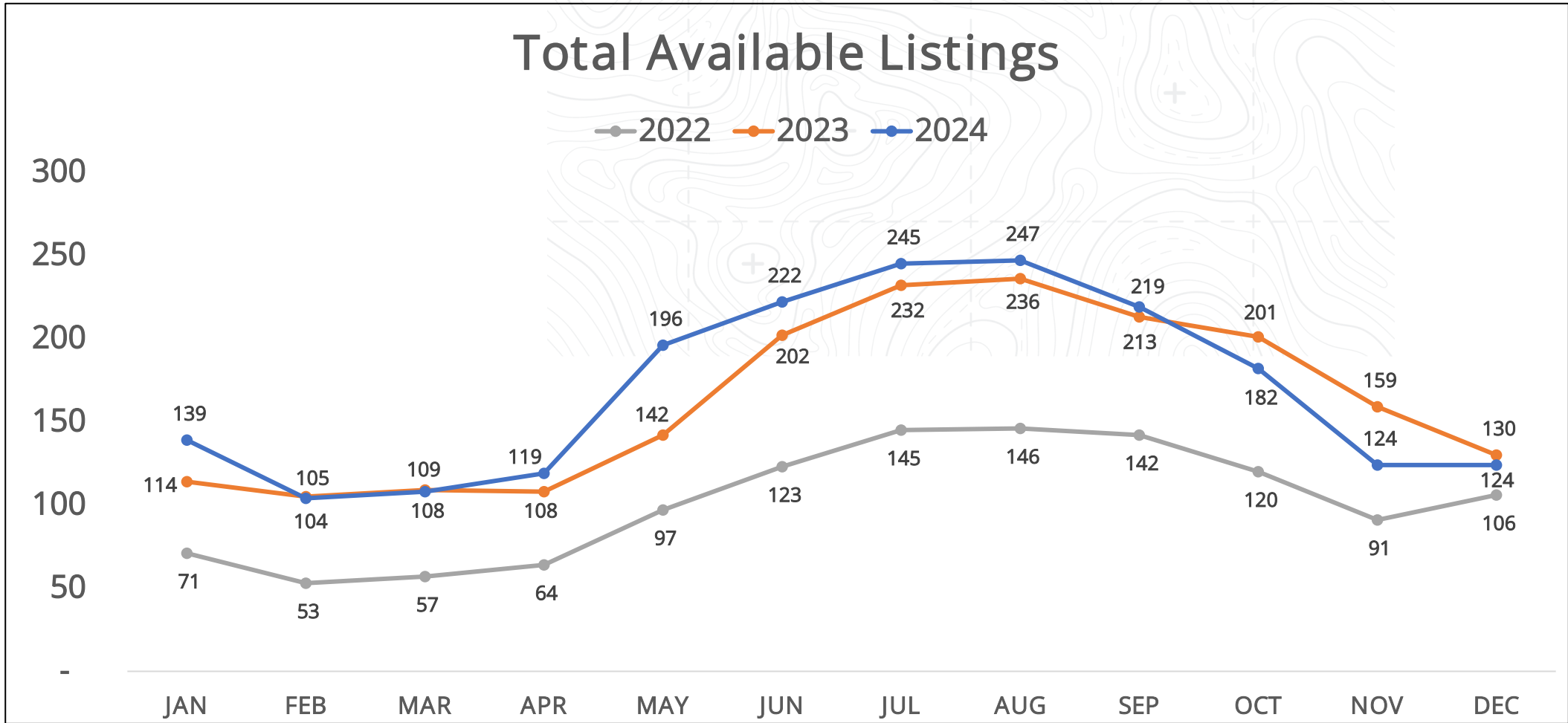


\*Kalispell City Limits



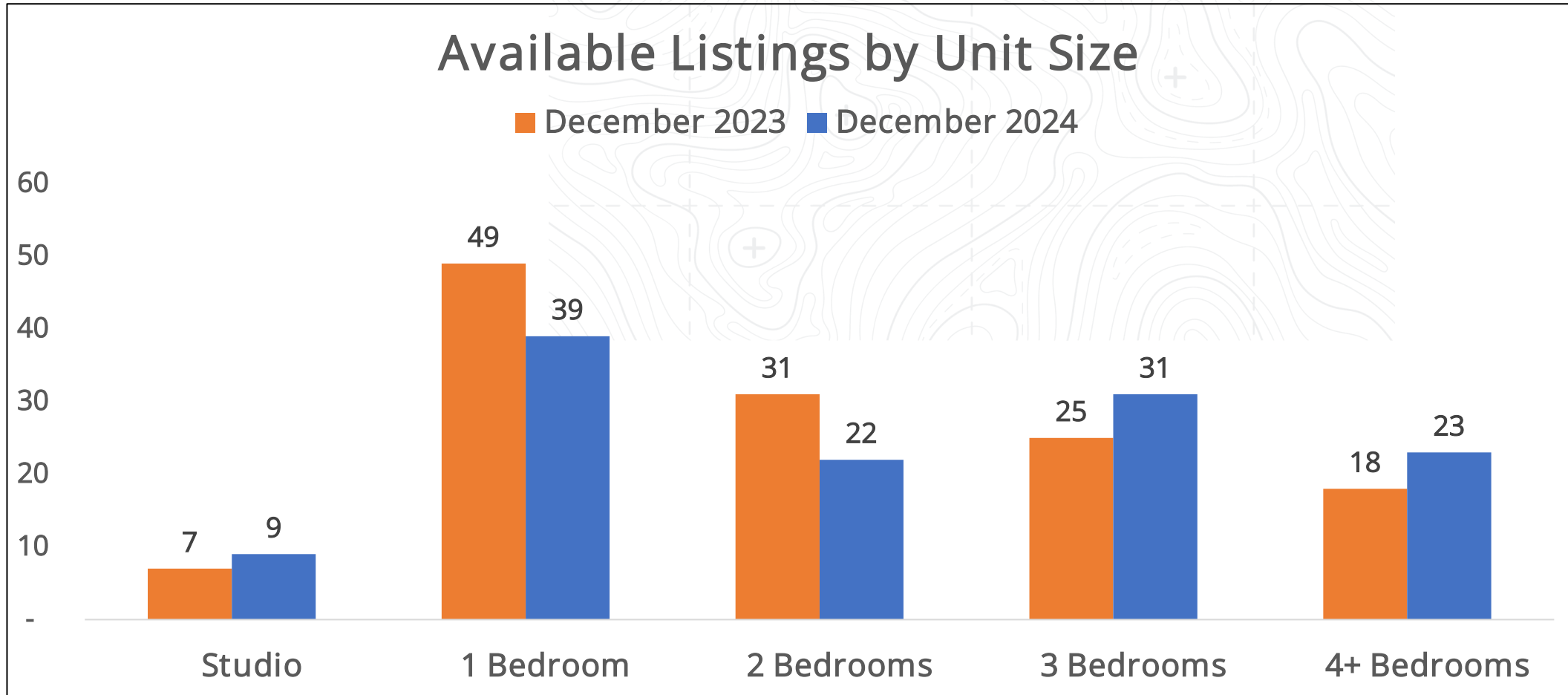
# AirDNA Short Term Rentals - Available Listings

Kalispell Short Term Rental Available Listings decreased 4.6% Year-Over-Year



# AirDNA Short Term Rentals - Unit Size

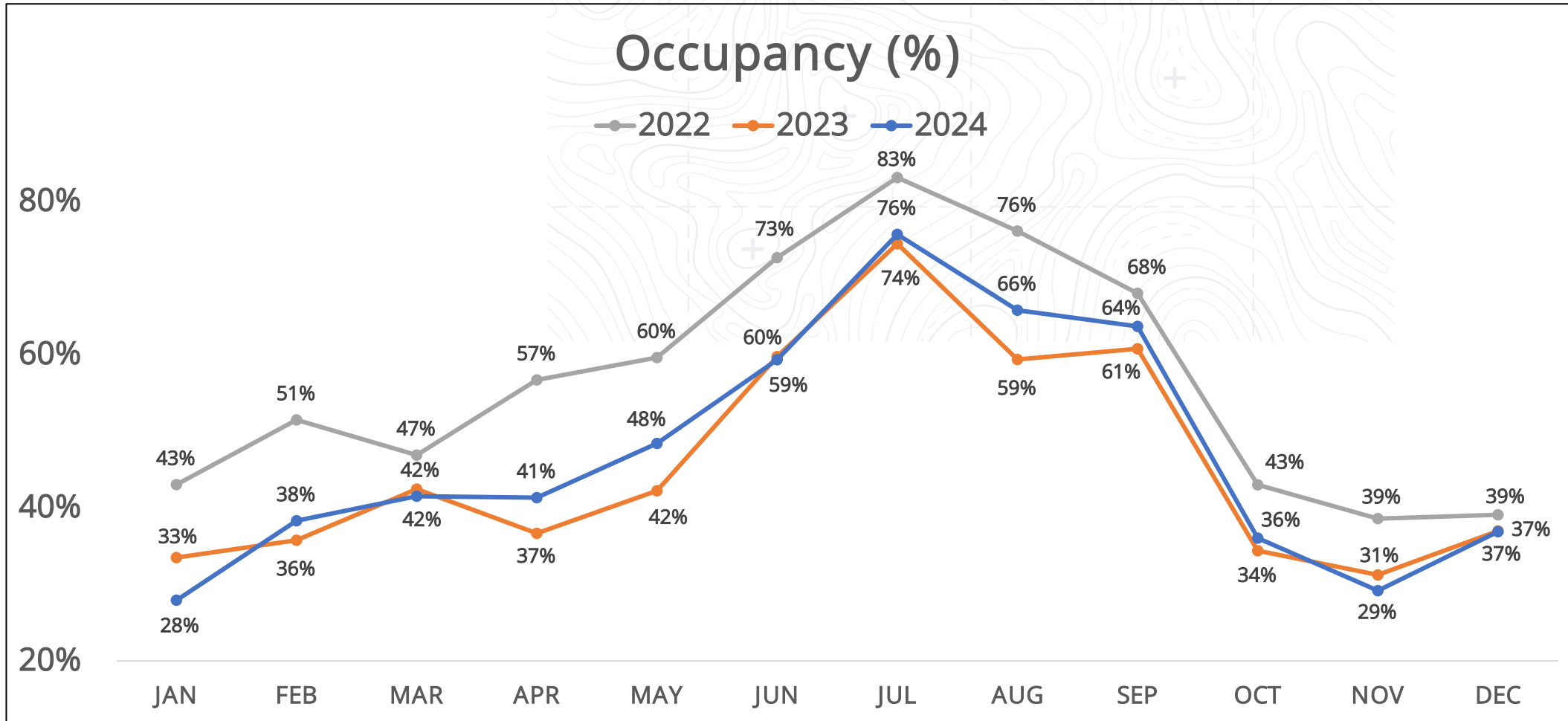
Total Available Listings fell 4.6%, with declines in 1 Bedroom (-20.4%) and 2 Bedroom units (-29.0%), but increases in 3 Bedroom (+24.0%) and 4+ Bedroom units (+27.8%)





# AirDNA Short Term Rentals – Occupancy

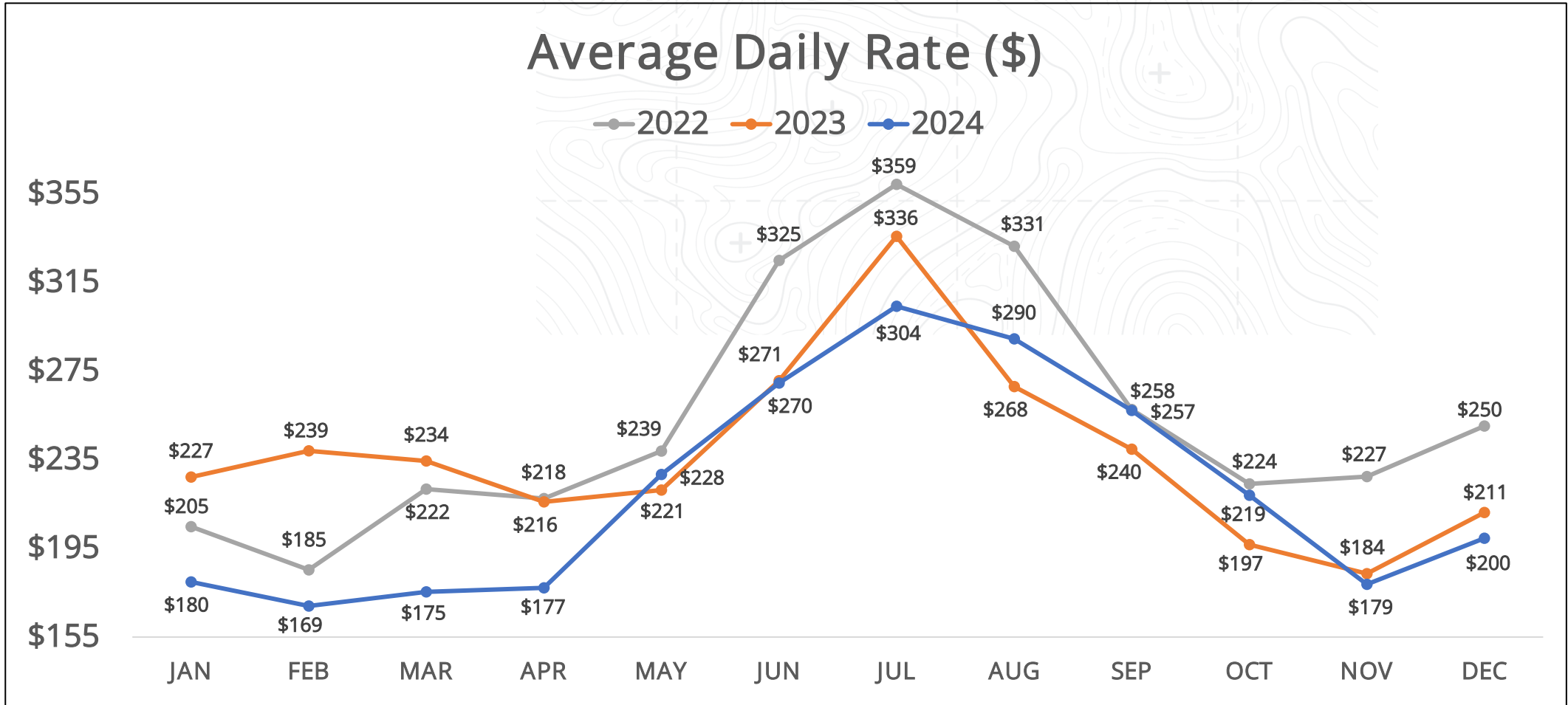
Kalispell Short Term Rental Occupancy decreased 0.2%, ADR decreased 5.5%, and RevPAR decreased 5.7% Year-Over-Year





# AirDNA Short Term Rentals - ADR

Kalispell Short Term Rental Occupancy decreased 0.2%, ADR decreased 5.5%, and RevPAR decreased 5.7% Year-Over-Year

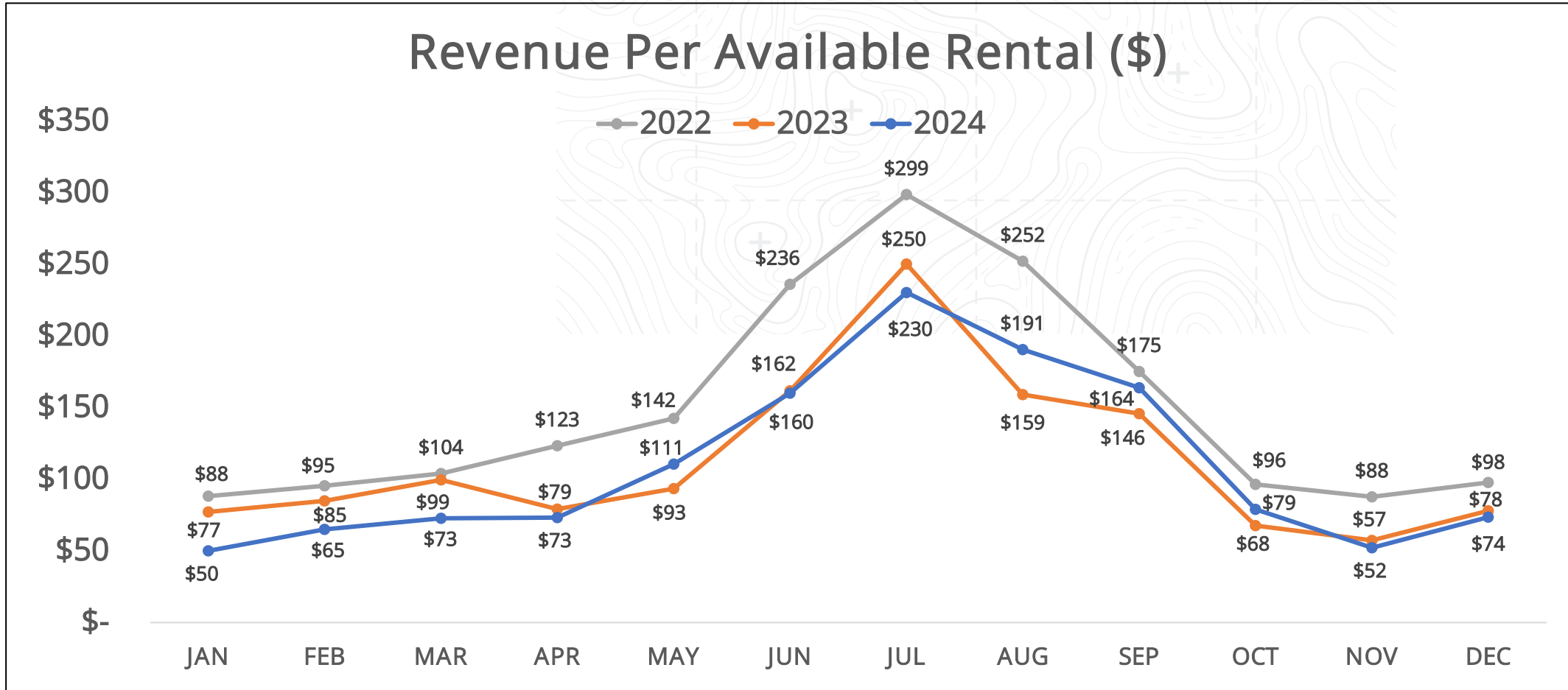






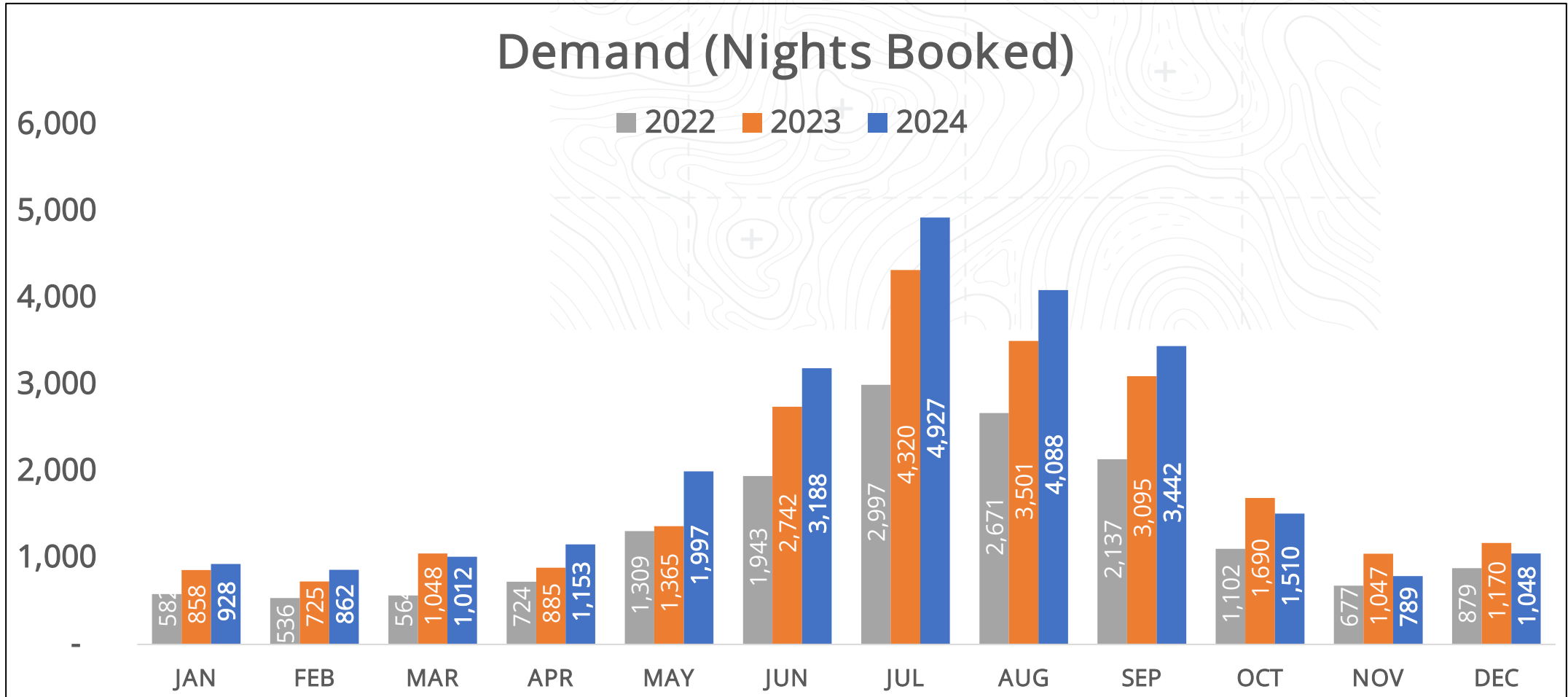
# AirDNA Short Term Rentals - RevPAR

Kalispell Short Term Rental Occupancy decreased 0.2%, ADR decreased 5.5%, and RevPAR decreased 5.7% Year-Over-Year



# AirDNA Short Term Rentals – Demand

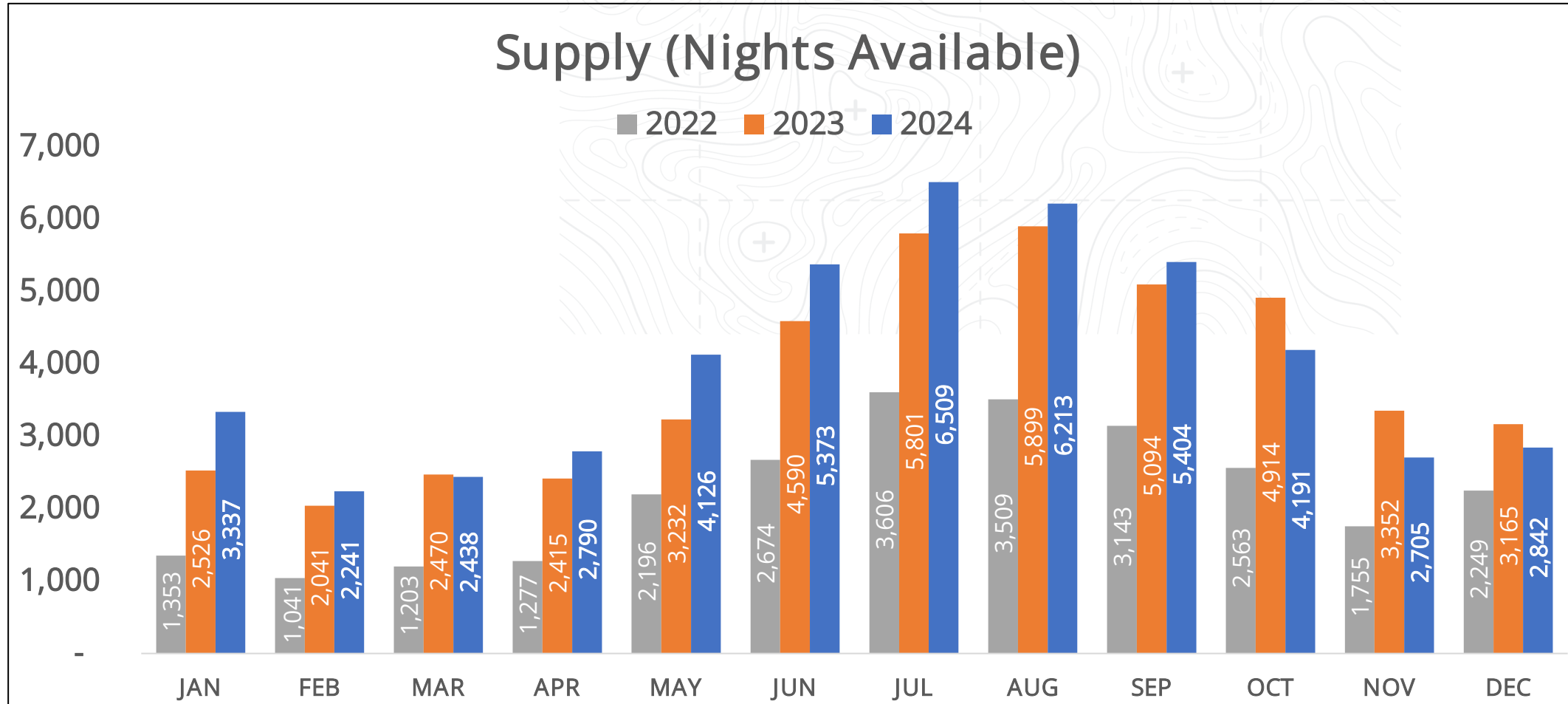
Kalispell Short Term Rental Demand decreased 10.4%, Supply decreased 10.2%, and Total Revenue decreased 15.3% Year-Over-Year





# AirDNA Short Term Rentals – Supply

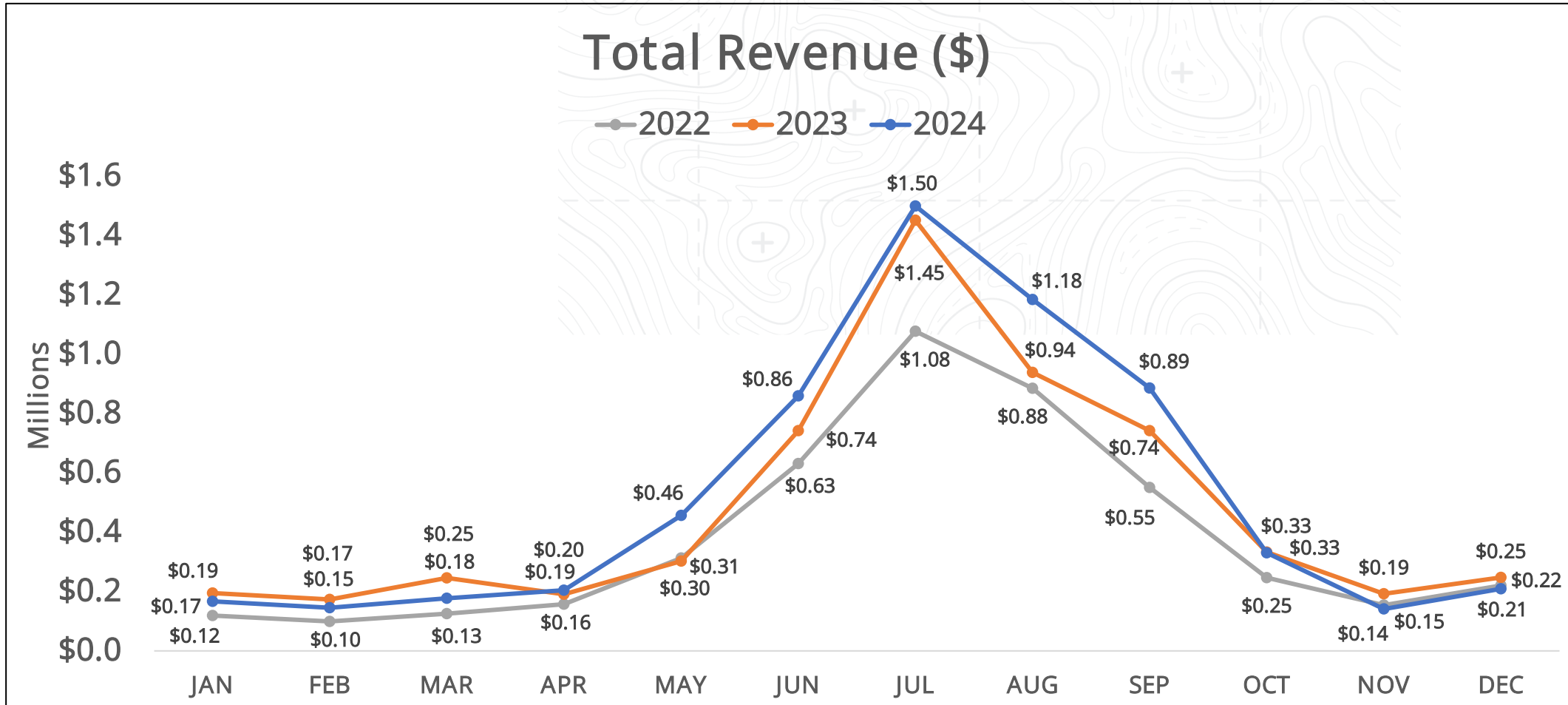
Kalispell Short Term Rental Demand decreased 10.4%, Supply decreased 10.2%, and Total Revenue decreased 15.3% Year-Over-Year





# AirDNA Short Term Rentals – Total Revenue

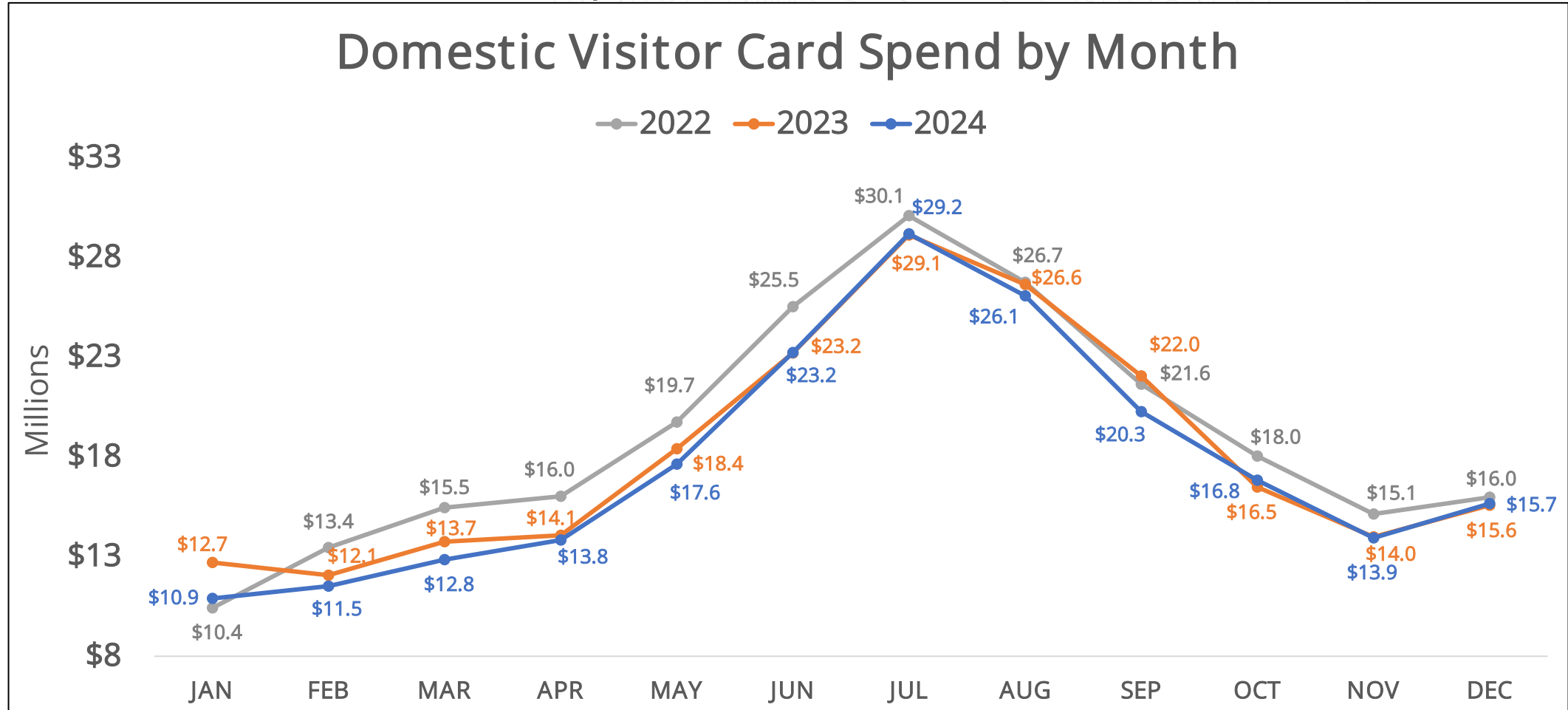
Kalispell Short Term Rental Demand decreased 10.4%, Supply decreased 10.2%, and Total Revenue decreased 15.3% Year-Over-Year



# Visa Destination Insights

# Visa – Domestic Visitor Spending

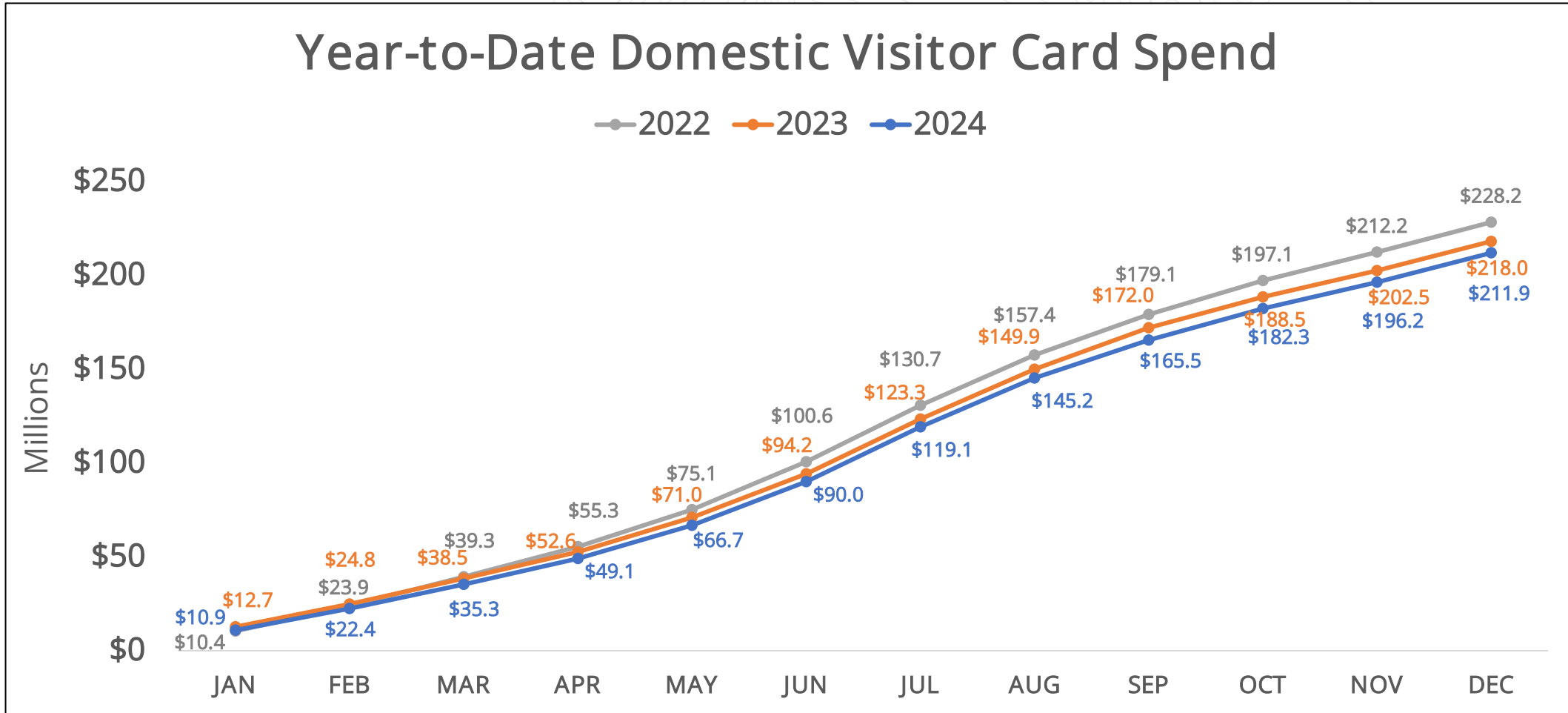
Q4 Domestic Visitor Visa Card Spend increased 0.8% and Year-to-Date Spend decreased 2.8% Year-Over-Year





# Visa – Domestic Visitor Spending

Q4 Domestic Visitor Visa Card Spend increased 0.8% and Year-to-Date Spend decreased 2.8% Year-Over-Year

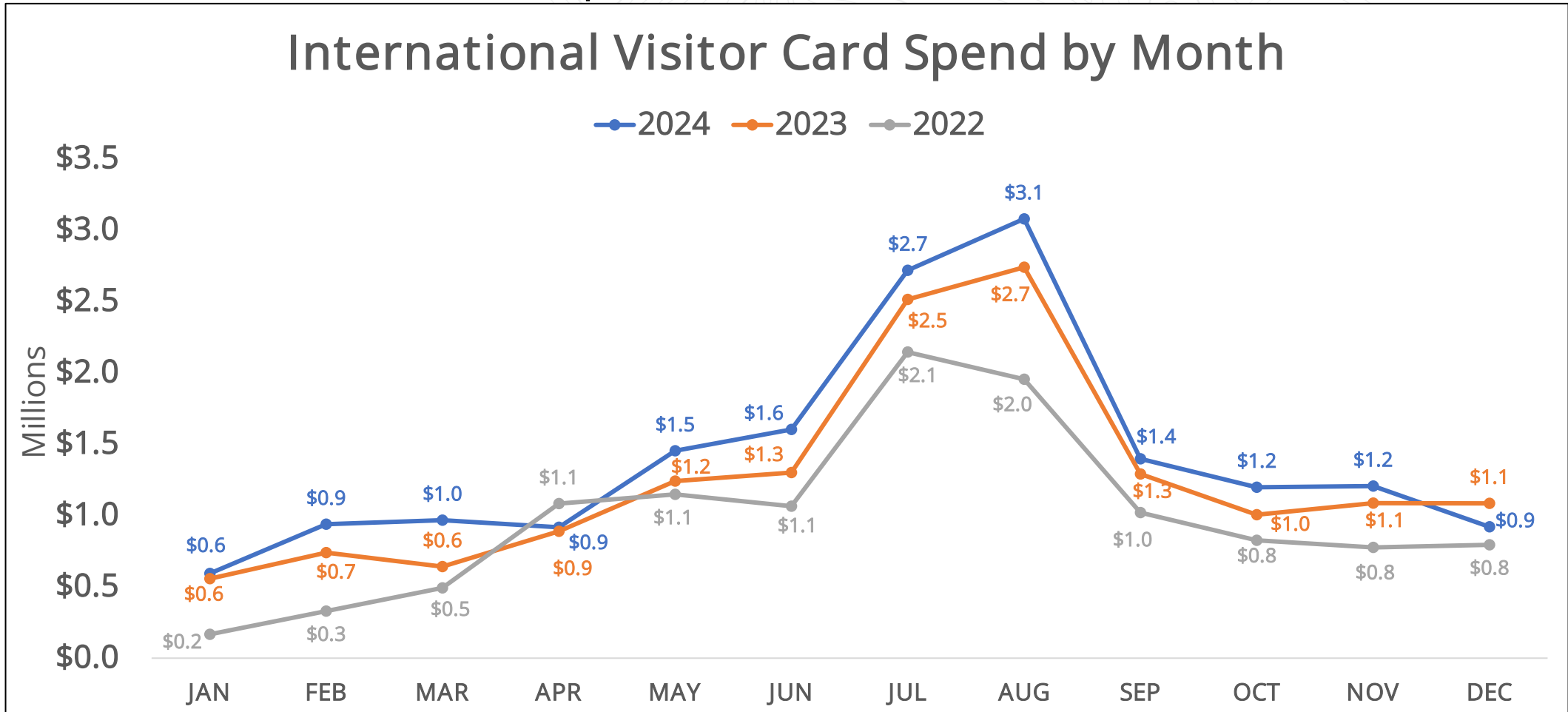


# Visa – Domestic Visitor Origin (January – December 2024)

nr	origin	visitors	Jan	Dec
1	USA	1,073	319	371
2	{Canada, Mexico, Caribbean}	1,037	99	379
3	Other	1,014	371	379
4	[UK, France, Germany, Italy, Spain]	1,000	99	371
5	Other	1,000	99	99
6	USA	1,000	99	99
7	Canada	1,000	99	99
8	Mexico	1,000	99	99
9	Other	1,000	99	99
10	{France, Germany, Italy, Spain, UK}	1,000	379	99
11	USA	1,000	99	379
12	Other	1,000	379	99

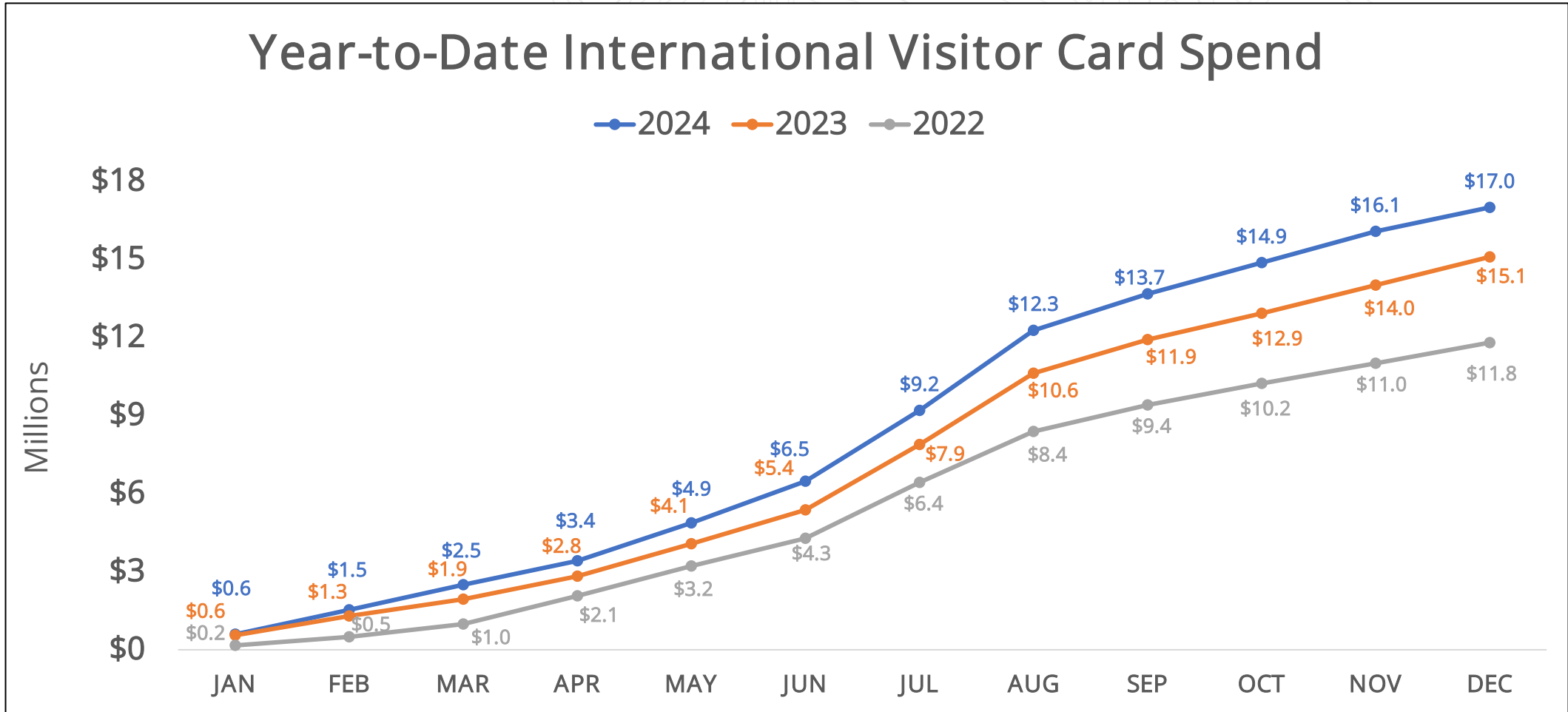
# Visa – International Visitor Spending

Q4 International Visitor Visa Card Spend increased 4.6% and Year-to-Date Spend increased 12.6% Year-Over-Year



# Visa – International Visitor Spending

Q4 International Visitor Visa Card Spend increased 4.6% and Year-to-Date Spend increased 12.6% Year-Over-Year



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

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# Consumer Sentiment Data

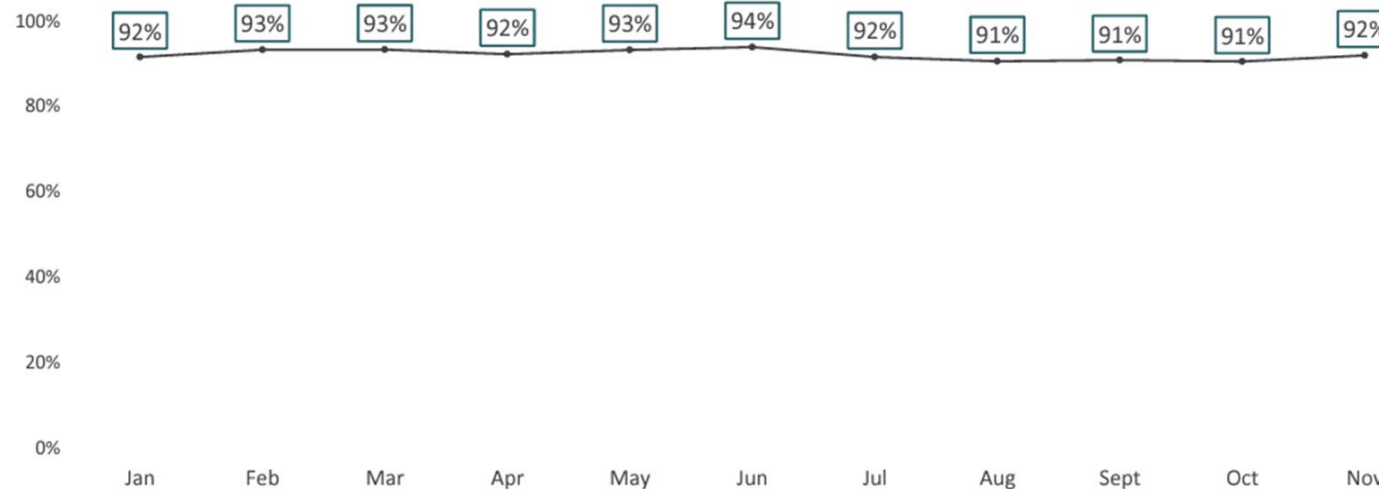


# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

\*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

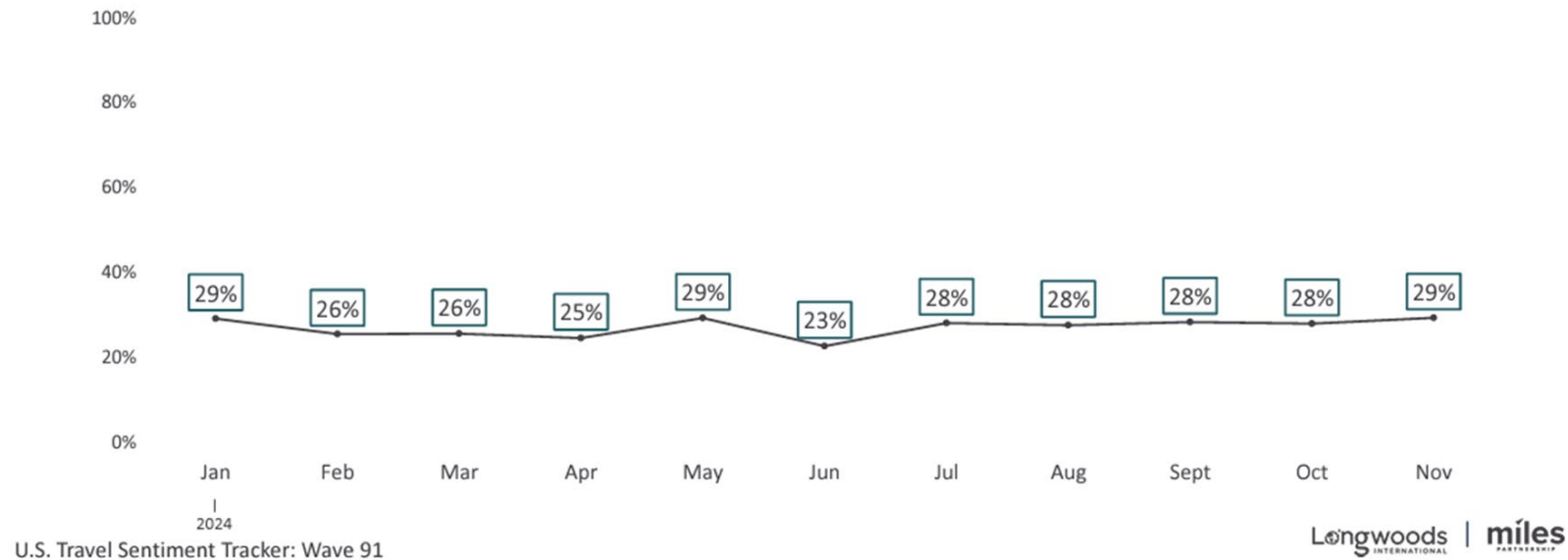
Longwoods INTERNATIONAL | miles PARTNERSHIP

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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

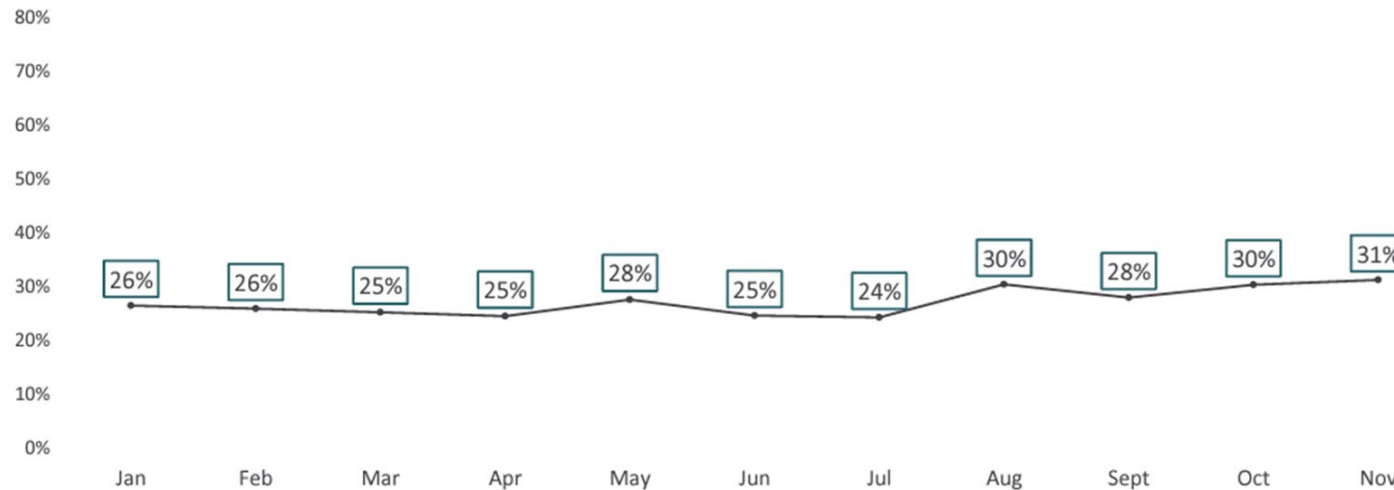


# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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



U.S. Travel Sentiment Tracker: Wave 91

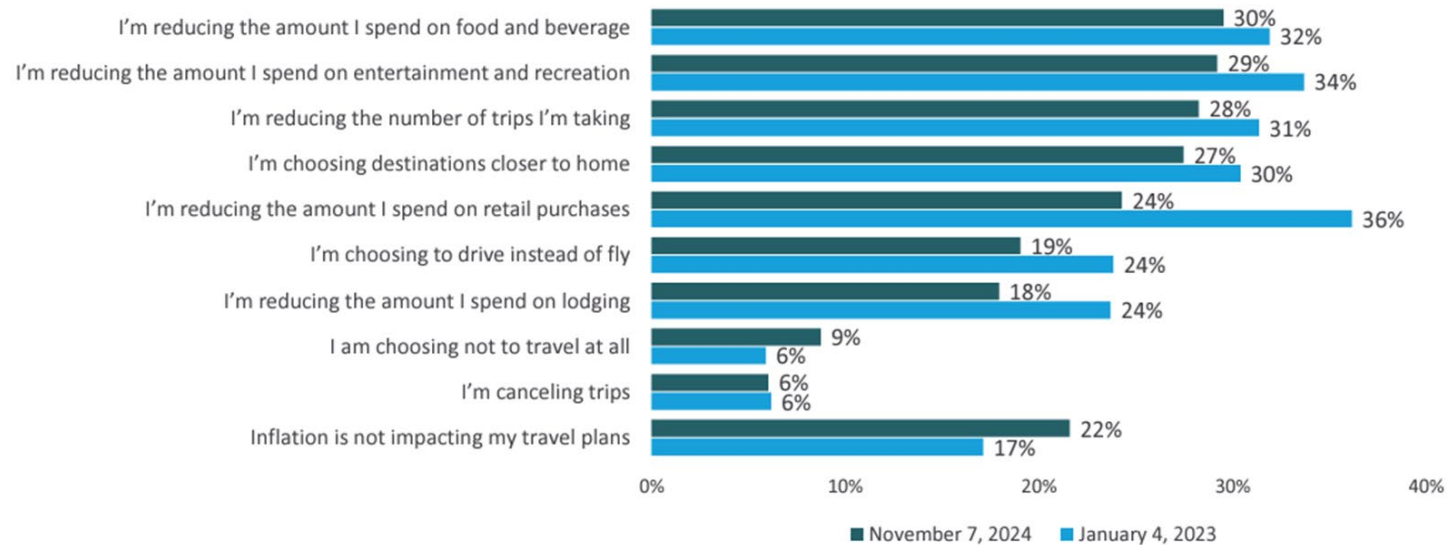
Longwoods INTERNATIONAL | miles PARTNERSHIP

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

### Impact of Inflation on Travel Plans



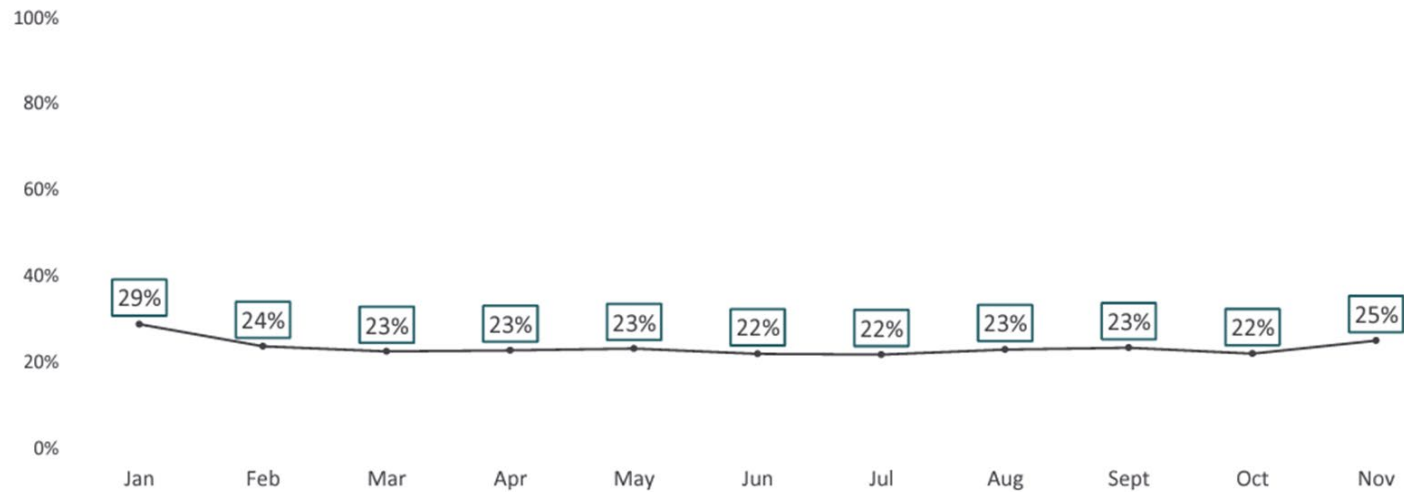
U.S. Travel Sentiment Tracker: Wave 91

# 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

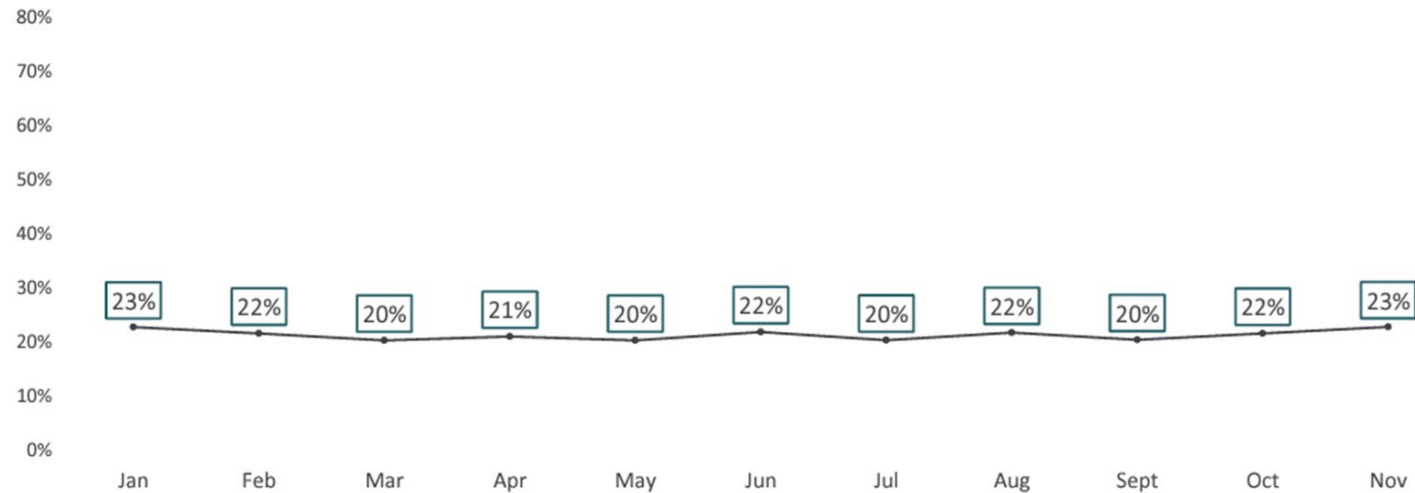
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# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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## 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

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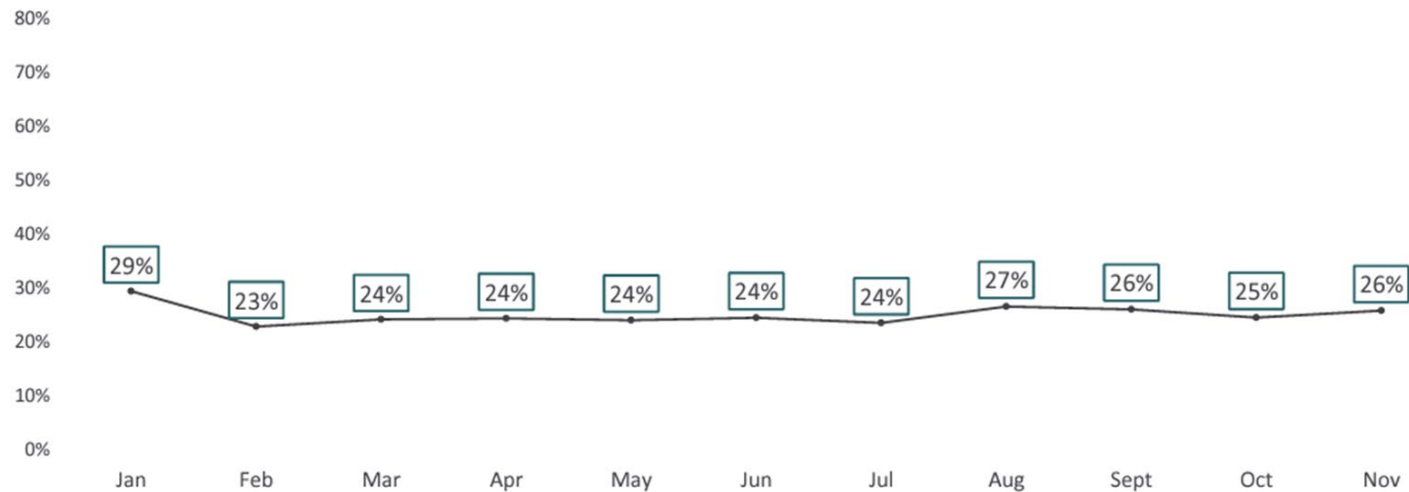


# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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



U.S. Travel Sentiment Tracker: Wave 91

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INTERNATIONAL

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

### Upcoming Holiday Travel Plans\*



30%

are not planning to take a trip this holiday season



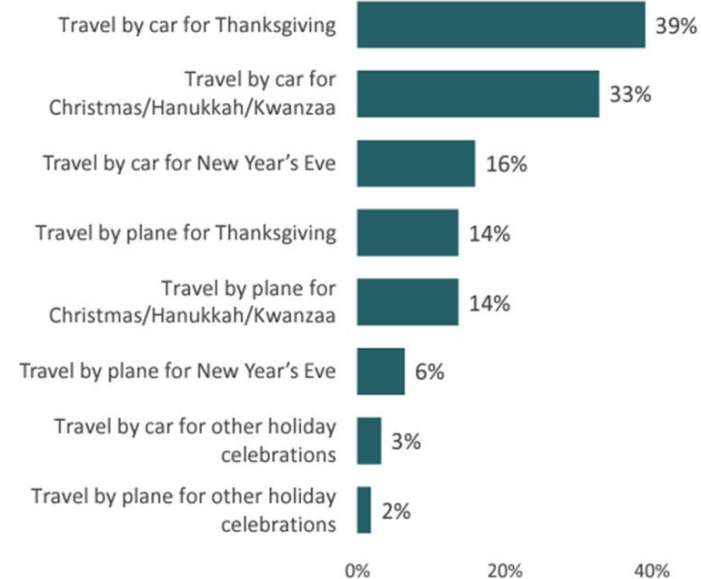
57%

will travel by car



28%

will travel by plane



0% 20% 40% 60%

Longwoods INTERNATIONAL | miles

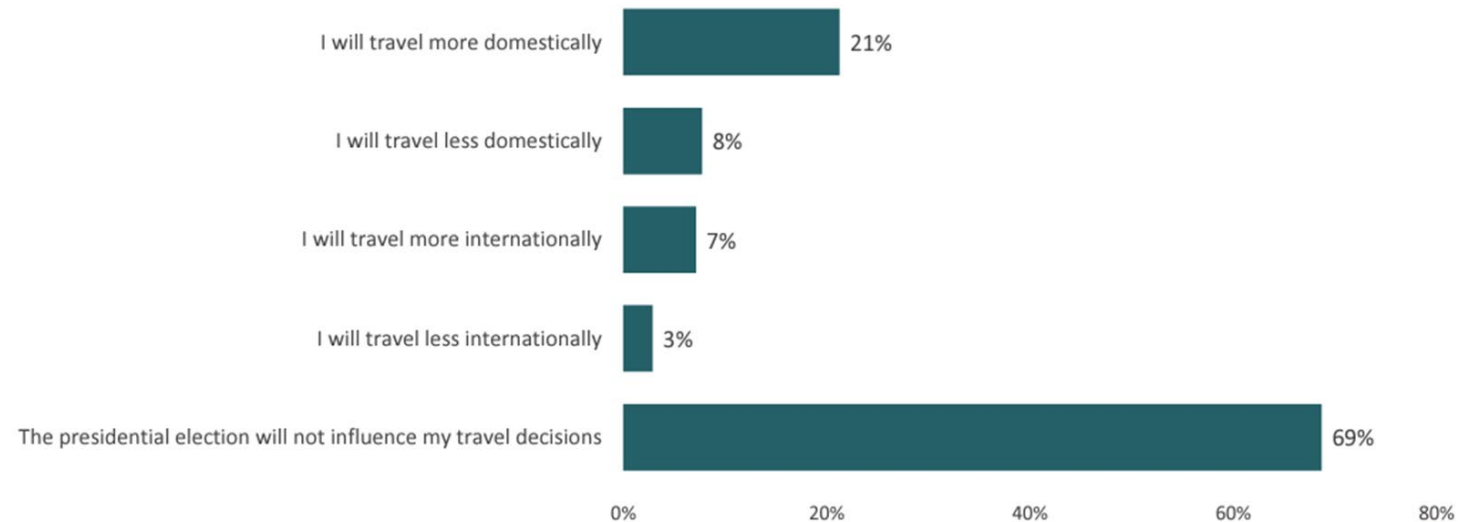
\*Involving traveling at least 50 miles from home  
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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

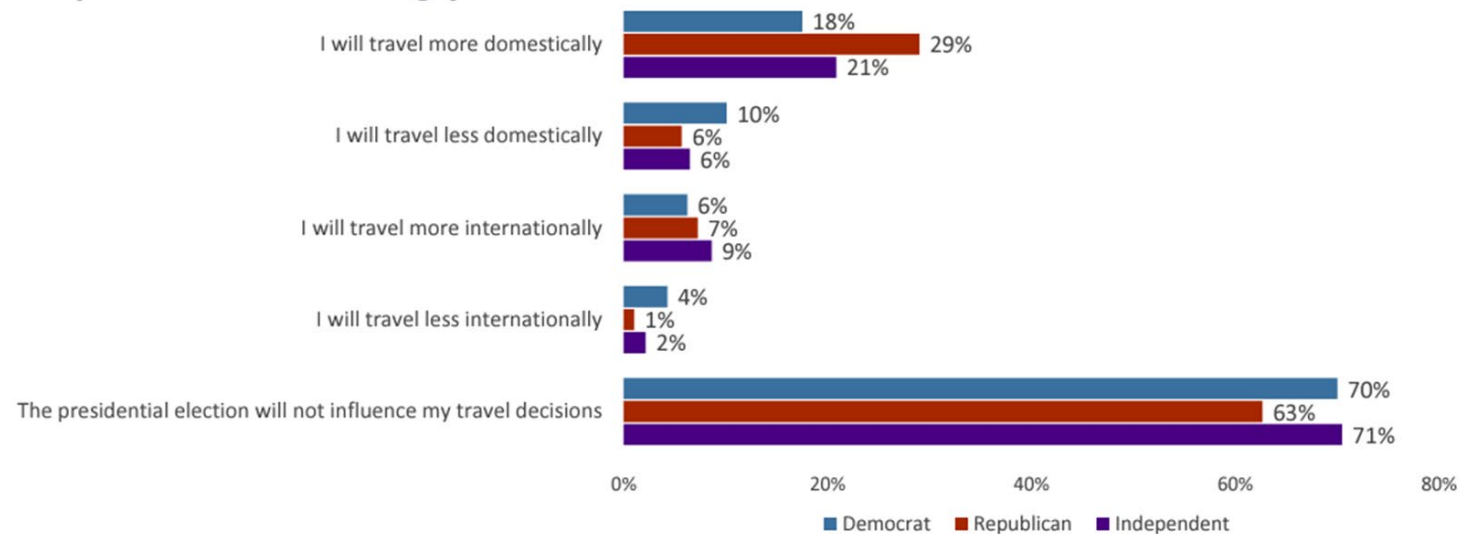
Longwoods | miles  
INTERNATIONAL

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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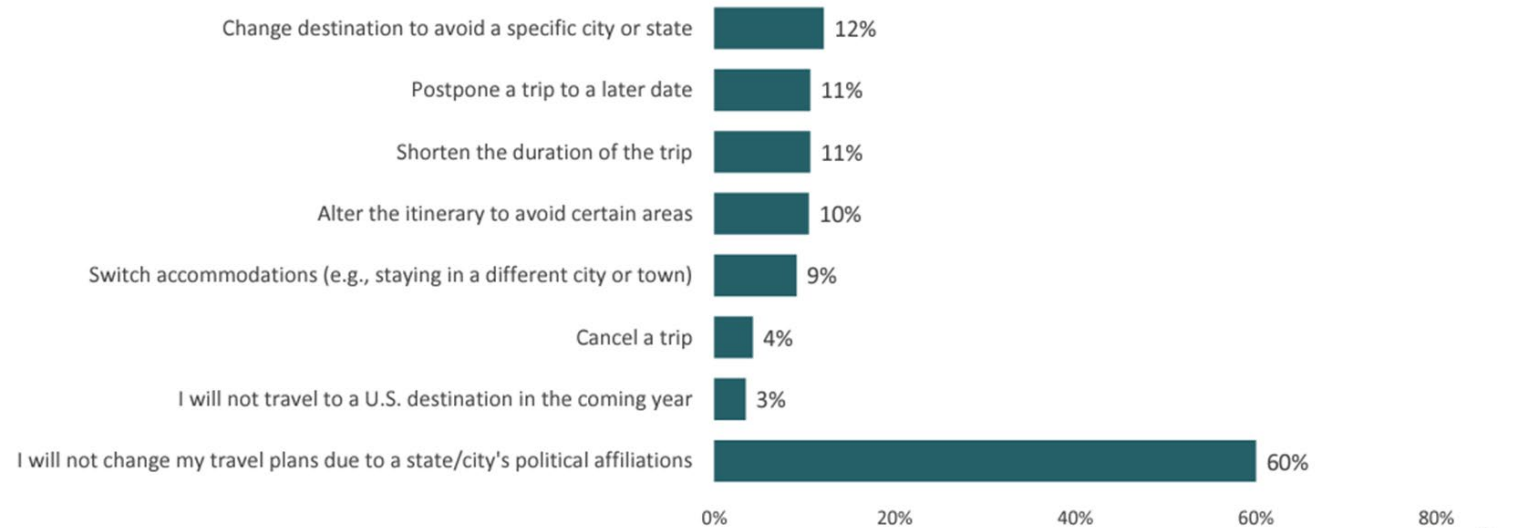
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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



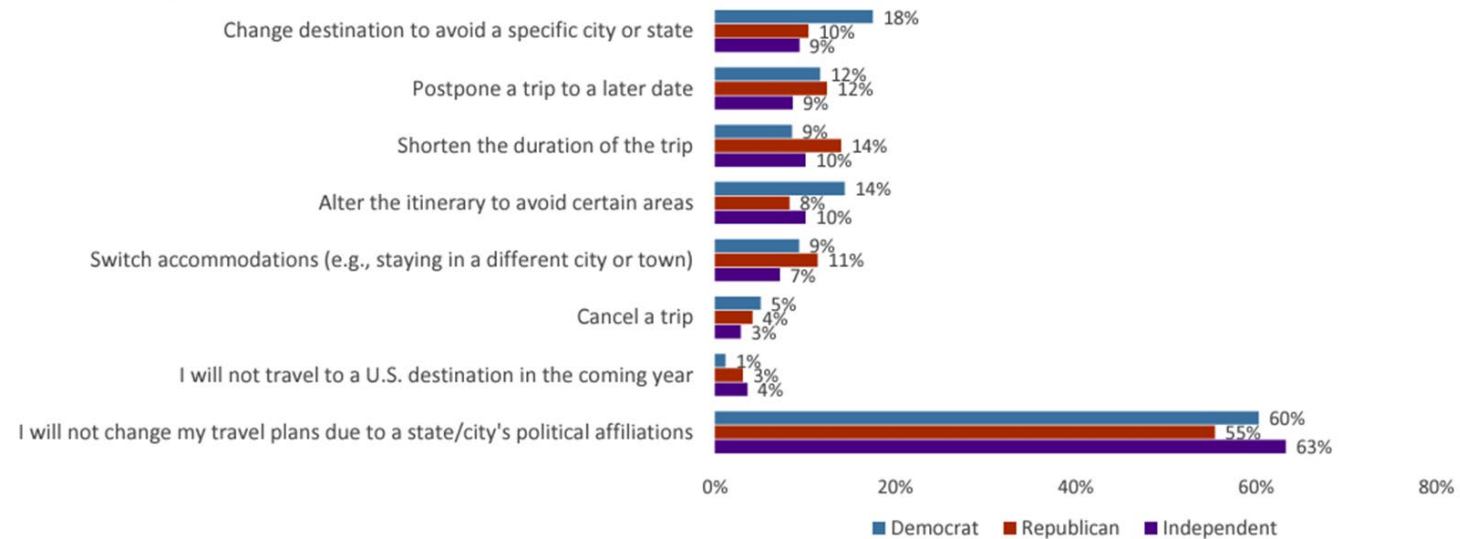
U.S. Travel Sentiment Tracker: Wave 91

# LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 91

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

## IMPACT ON TRAVEL PLANS

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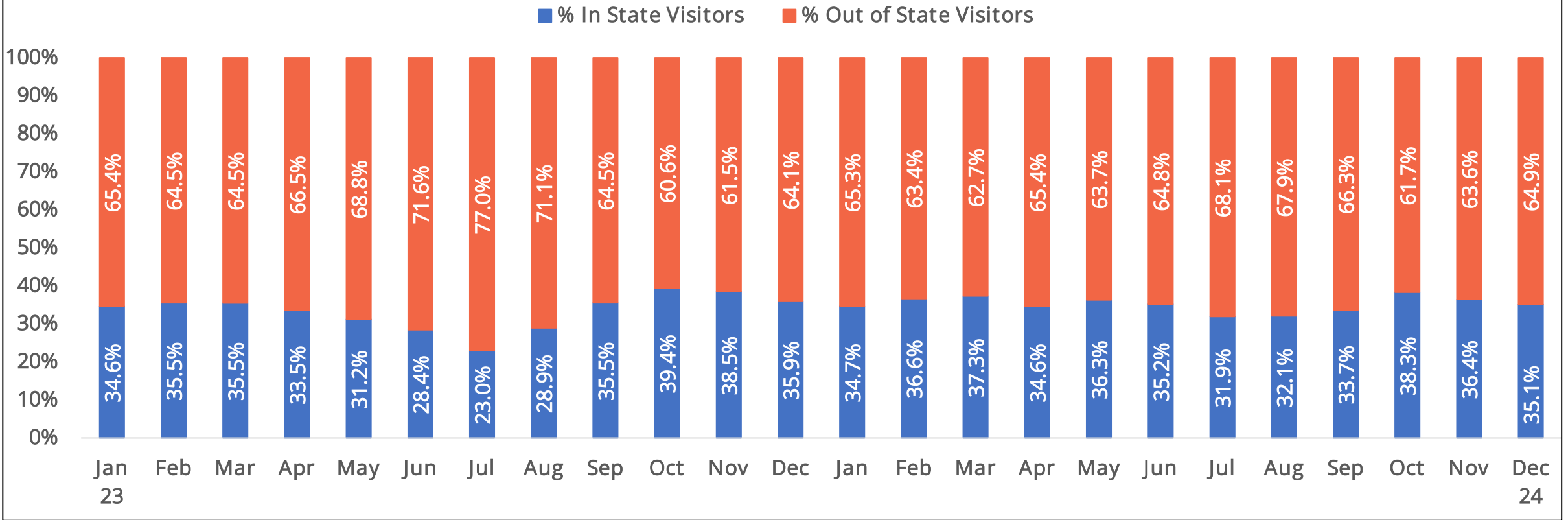


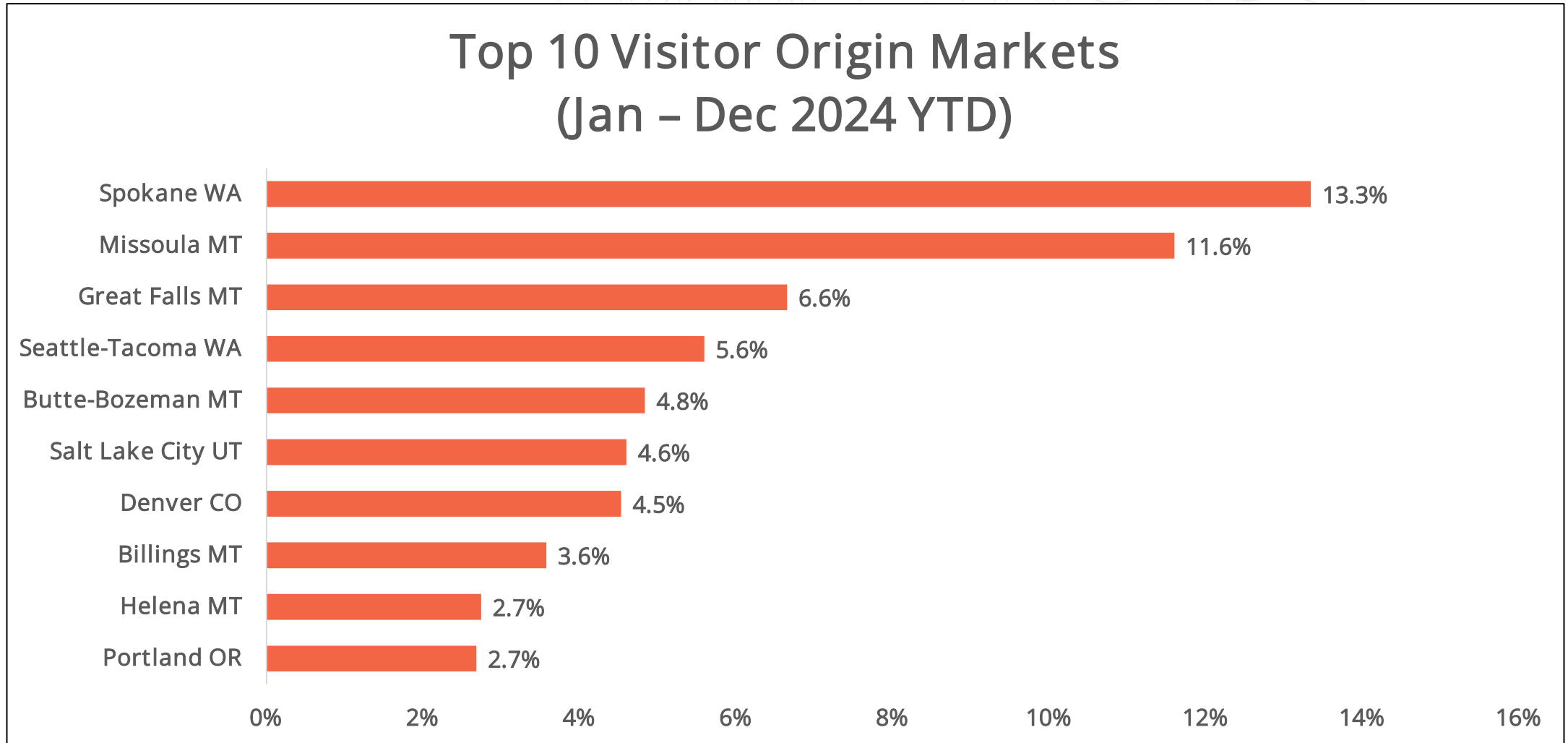
U.S. Travel Sentiment Tracker: Wave 91

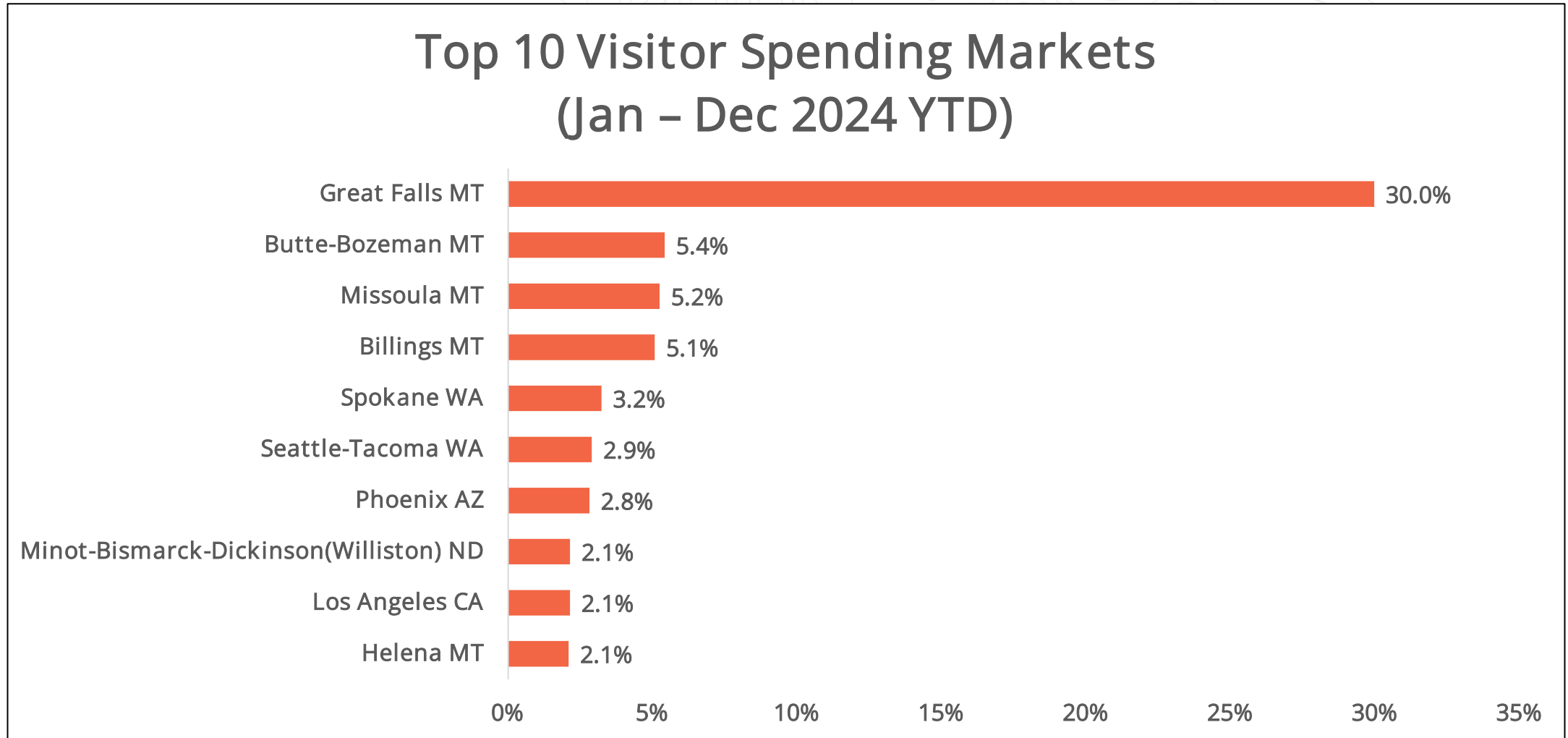


# Zartico Geolocation Data

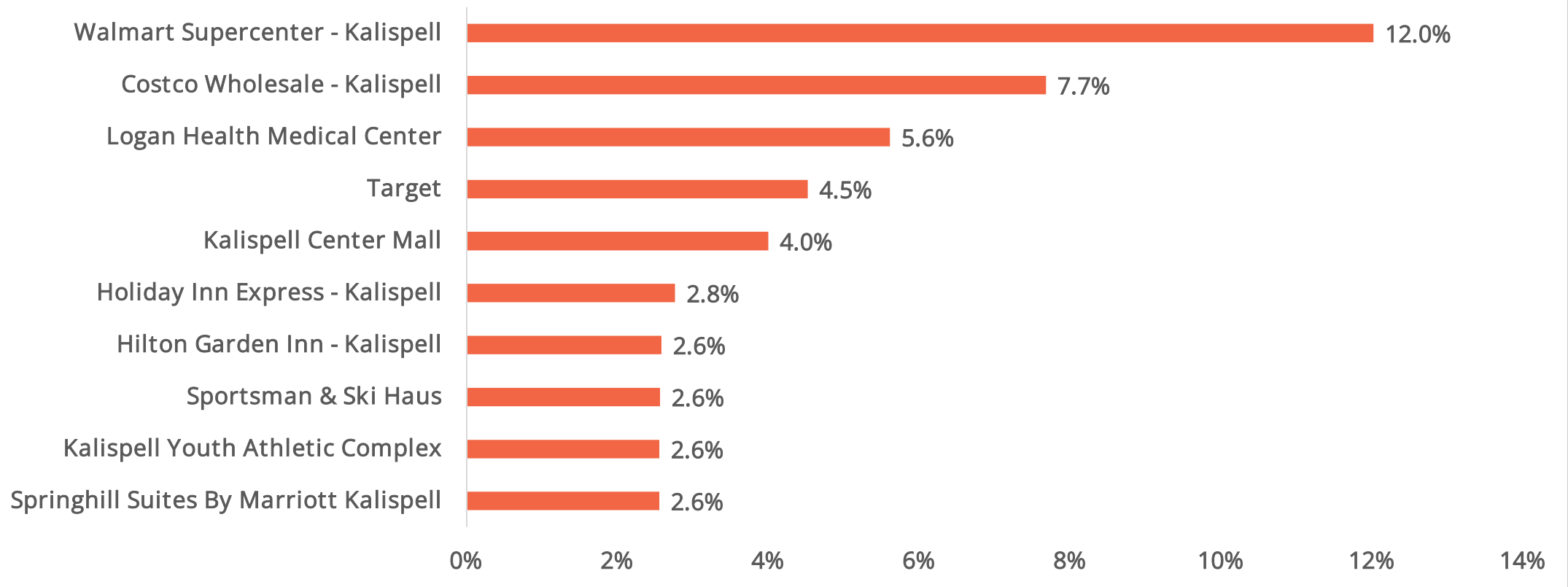
## In-State vs. Out-of-State Visitors (Jan 2023 - Dec 2024)

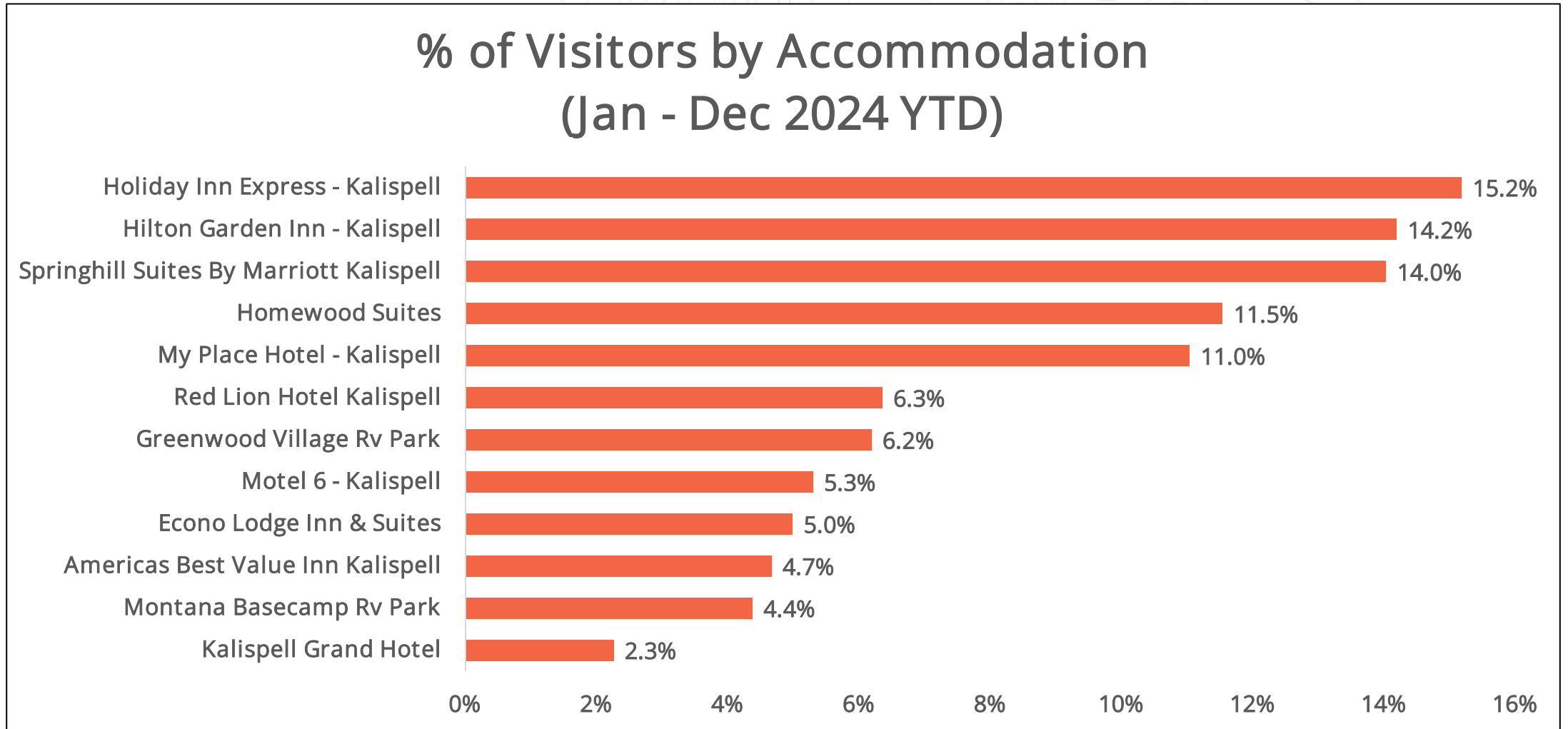






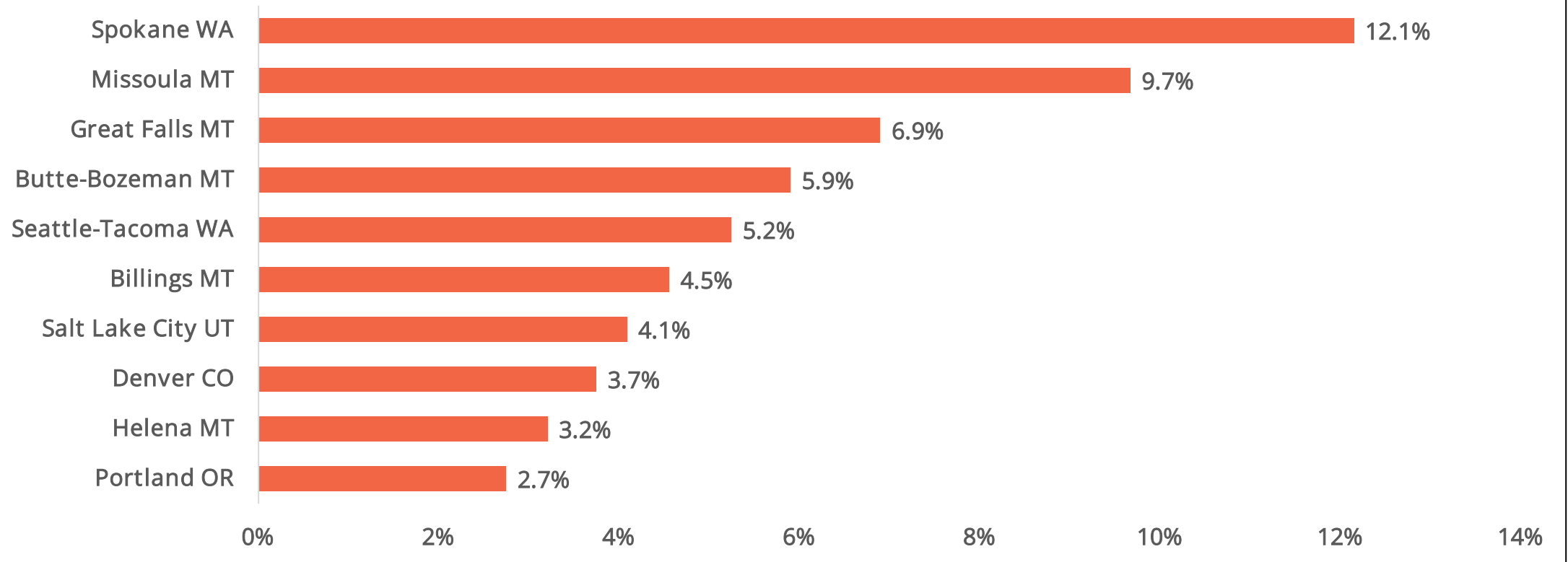
## Top 10 Visitor POIs - % of Visitation (Jan - Dec 2024 YTD)







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





Thank You!

