



Monthly Research Update

February 2025

Kalispell Tourism Trends

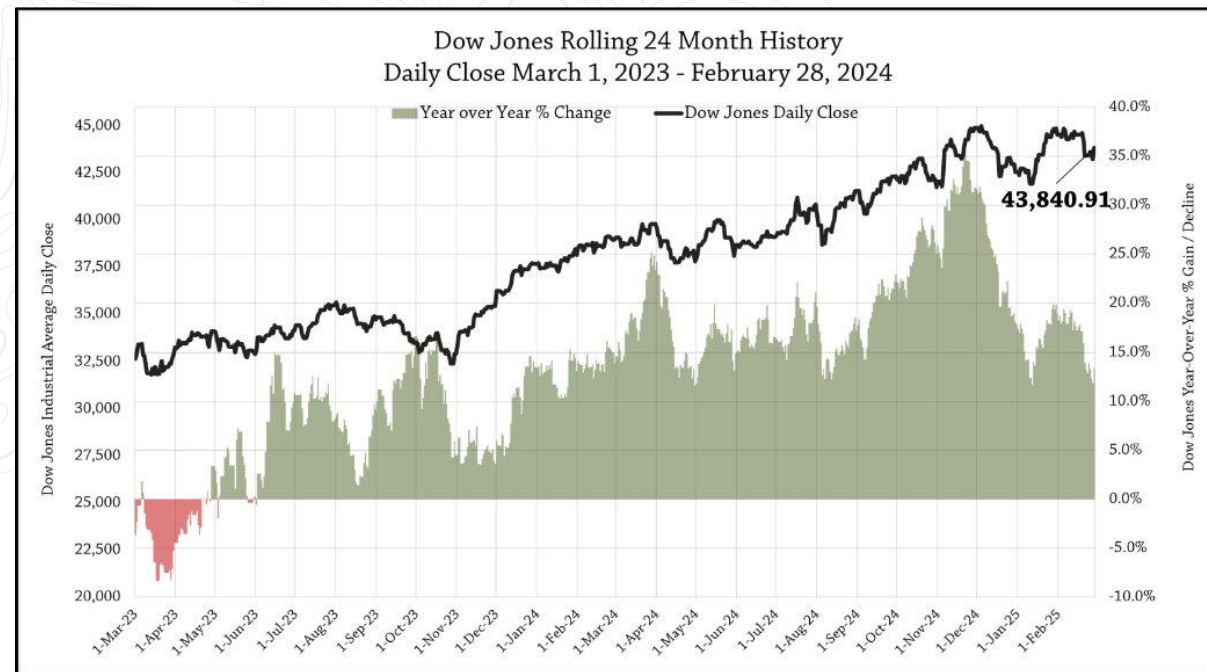
- Glacier Park International Airport continued its path of Year-over-Year (YoY) passenger growth in February with a total of 62,687 travelers for the month, a 5.6% gain over last February and 11.4% more than in 2023.
 - Year-To-Date (YTD), the airport has welcomed 127,785 passengers, up 12.3% from the same time last year.
- In February, Kalispell hotel Demand was relatively flat compared to last year, decreasing by 1.0% Year-over-Year. However, hotel Supply contracted by 3.6% from last February, resulting in a 2.7% rise in Occupancy for the month. Hotel Occupancy averaged 40.3% in February.
 - Average Daily Rate fell below last year's trendline for the first time in at least 18 months, decreasing by 0.5% to average \$101 for the month. The slight decrease in Demand paired with flat ADR resulted in hotel Revenue dropping by 1.5% YoY to approximately \$1.9 million.
- Short-term rentals continued to see deflated Supply and Demand in February, with available nights decreasing by 10.5% YoY and Demand falling by 10.2% compared to last February. Occupancy averaged 38.7% for the month, a gain of 0.3% YoY.
 - Total Available Listings grew by 1.0% from last February, but with a very different mix of unit sizes. Available studios shrunk by 17% YoY, while 1-bedrooms declined 15% and 2-bedrooms decreased by 5% YoY. The only segment to grow was 3-bedroom units, up 41% compared to last February.

SECTION 01

U.S. Market Review

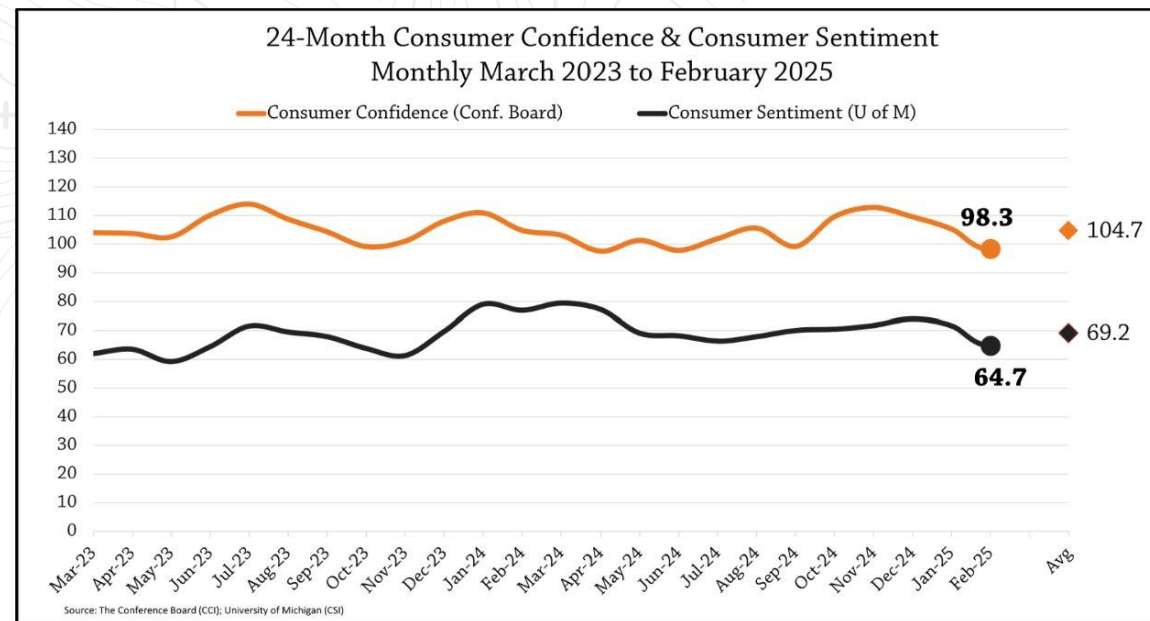
The Dow Jones Industrial Average

- “The DJIA reversed January’s gains during February, shedding -1.6 percent, or -703.75 points to close at 43,840.9 points. This was the second decline in the last three months, with a new decline over that period of 1,069 points.”
- “Investors were largely responding to weak economic news with respect to inflation and an expectation that the Federal Reserve Bank will not drop interest rates more than one time in 2025.”
- “Consumers, who were beginning to respond positively to economic conditions in the third and fourth quarters of 2024, will view downward pressure on markets as a threat to saving and long-term stability, which continues to manifest in narrow revenue margins at mountain resorts.”



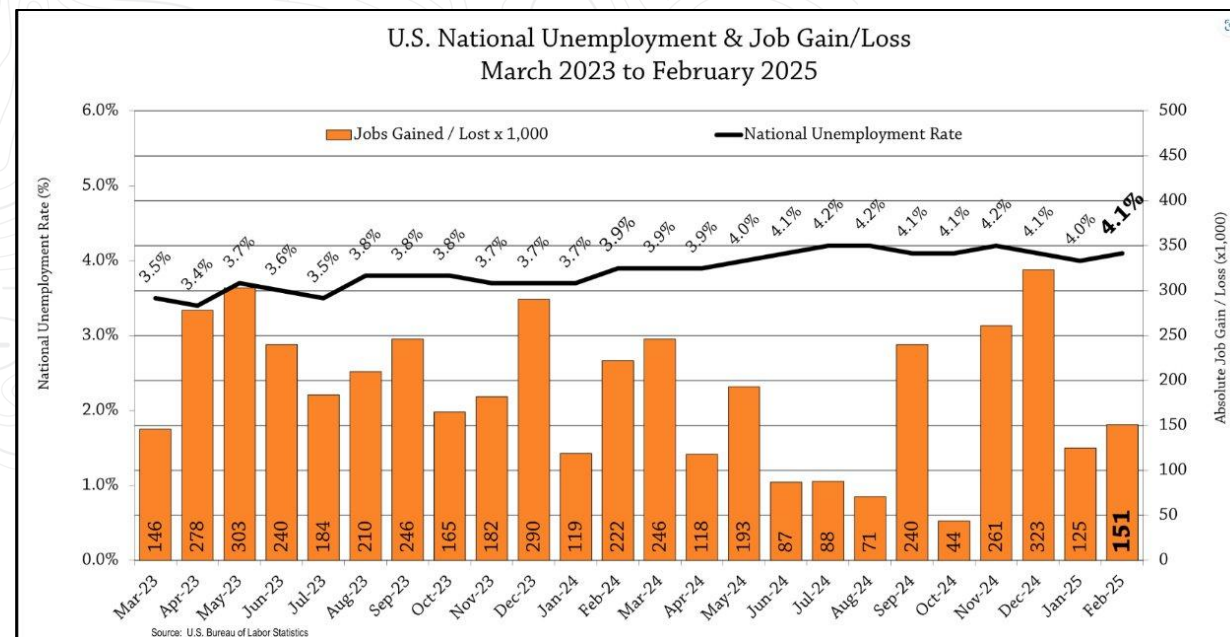
The Consumer Confidence Index & Consumer Sentiment Index

- “The CCI and CSI both declined again in February as consumers had a visceral response to inflation, trade, and domestic policies that are being perceived as economically unsettling.”
- “CCI dropped sharply in February, declining 6.6 percent, or 7.0 points, to finish the month at 98.3 points. This is the index’s first foray below 100 since Sept 2024 and is the largest decline in confidence since the summer surge in covid-19 cases during June 2022. The CCI is currently 6.2 percent, or 6.6 points, below its level at this time last year and is now well below its 24-month average or 104.7 points.”
- “The University of Michigan’s CSI performed similarly during the month, also dropping 7.0 points (-9.8%). The CSI is currently down -15.9 percent from Feb 2024 and is now 4.5 points below its 24-month average.”



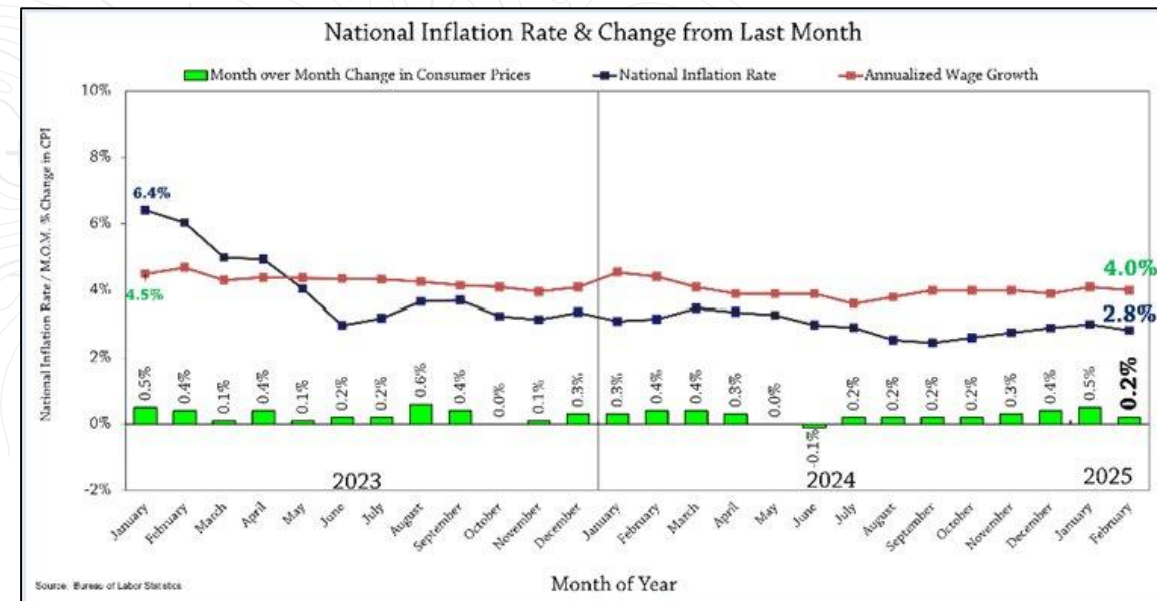
The National Unemployment Rate

- “Unemployment and Jobs were relatively stable in February, with employers adding 151,000 jobs during the month and the unemployment rate was relatively unchanged, inching up to 4.1 percent from 4.0 percent in January. Wages were also up in February, gaining 0.3 percent from January and are up 4.0 percent compared to last year, remaining above the inflation rate.”
- “The Leisure and Hospitality sector shed -16,000 jobs in February, with the Accommodations sub-sector adding a modest 3,700 jobs, while Food Service/Drinking Places lost a sharp -27,500 positions. This is the second month where accommodations have gained slightly while F&B has declined sharply.”



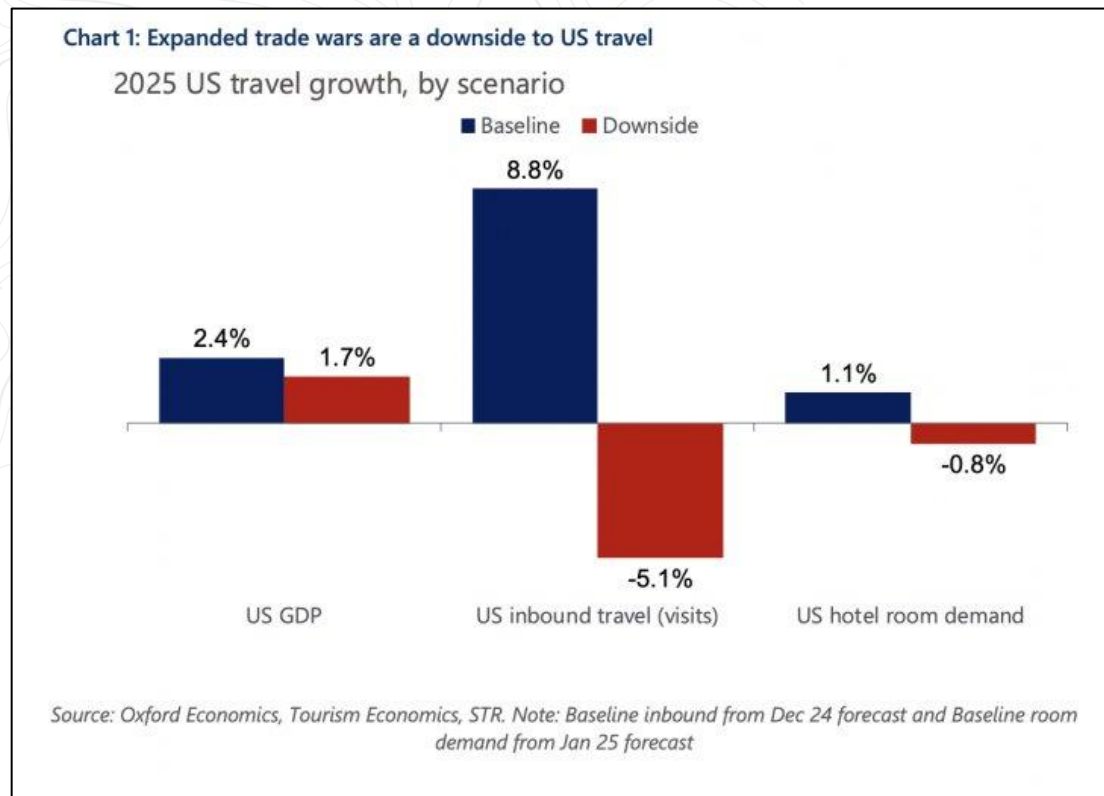
The National Inflation Rate

- “Inflation eased in February from 3.0 to 2.8 percent while prices increased 0.2 percent from January to February. The Consumer Price Index is currently at 319.1 points.”
- “Price changes varied broadly across the consumer spectrum during the month, with consumer staples like eggs and other grocery items getting sharply more expensive while gasoline and airfares dropped, which is good news for the travel industry.”
- “The gap between wage growth and inflation continues to widen with wages not exceeding inflation for 22 months, putting some discretionary dollars in consumers’ pockets.”
- “But the period covered by this month’s report only includes the 10% tariff on Chinese imports and does not include the 25% across-the-board tariffs on Canadian goods, nor the impact of trade partner countermeasures, which are expected in the March report.”



Tourism Economics 2025 Travel Forecast

- “Overall economic conditions are expected to support continued growth in both leisure (+2%) and business travel (+4%) in 2025. However, policy shifts pose substantial risks to the current outlook.”
- “Isolationist policy, restrictive immigration, and nationalist rhetoric stand to negatively impact inbound travel through direct travel restrictions and shifts in sentiment.”
- “This would mirror effects observed during the first Trump administration, which saw visitation declines from Mexico, China, and the Middle East. The current landscape warrants broader concern, including Europe.”



Tourism Economics 2025 Travel Forecast (continued)

- An expanded trade war would negatively impact US travel through three primary channels:
- **Sentiment effects:** Residents of key international markets—including Canada, Mexico, and the EU—may defer travel to the US. Bookings and cancellation data are showing early evidence that this is occurring.
 - Visits from Western Europe—the leading overseas source of overseas visitors to the US—rose 7% in 2024 but was still 10% below 2019 levels. Tariff threats, along with the potential alienation of Europe over Ukraine, threaten to stall further recovery.
 - Trade policy poses similar risks to visits from Asia Pacific—the second largest overseas source of international travel to the US— which grew a robust 22% in 2024 but fell 25% short of the 2019 benchmark.
- **Economic effects:** Slower US economic growth, coupled with recessions in Canada and Mexico if the proposed 25% tariffs take effect, could further constrain travel.
- **Foreign exchange effects:** A stronger US dollar, resulting from tariff-induced economic shifts, would increase travel costs for international visitors, dampening demand.

Tourism Economics 2025 Travel Forecast (continued)

- Under the expanded trade war scenario, GDP growth in 2025 is now projected to slow to 1.5%, down from 2.4% in the baseline scenario. Within the travel sector, the expected impact is significant:
 - International inbound travel to the US is projected to decline by 15.2% compared to baseline projections.
 - Inbound travel spending in 2025 could fall by 12.3%, amounting to a \$22 billion annual loss.
 - Total US travel spending, including both domestic and inbound travel, could be 4.1% lower than baseline expectations, representing a \$72 billion reduction in total travel expenditures.

2025 International Inbound	2025 International Travel Spending	2025 Total US Travel Spending
-15.2%	-12.3% (-\$22 B)	-4.1% (-\$72 B)

Short Term Rentals

- “February 2025 continued the short-term rental (STR) market’s steady trajectory, but with notable shifts beneath the surface. While occupancy dipped slightly, -0.8% year-over-year (YOY), it remained within historical February levels, suggesting stability rather than a downturn. Meanwhile, ADR climbed 6.1% YOY, marking another month of strong pricing power across most location types.”
- “However, the biggest story may be what’s ahead. The calendar shift that boosted March demand last year is reversing, leading to flat March pacing but a 7.8% YOY demand surge in April. Meanwhile, Saint Patrick’s Day is shaking up booking trends, with travelers extending their stays into the week rather than concentrating visits over the weekend.”
- “After a surge in new rentals in 2021 and 2022, driven by low interest rates and pent-up demand, short-term rental (STR) supply has been cooling. High interest rates, elevated housing prices, and moderate occupancy levels have slowed listing growth. In February, supply increased by 3.9% year-over-year (YOY), aligning with the steady 4% growth seen over the past three months—an improvement from the September and November 2024 lows of 3.2%.”
- “One of the biggest drivers of slowing supply growth has been the decline—and eventual contraction—of new listings. In September 2024, new listings hit their lowest point, down 20.4% YOY. However, the trend has steadily improved in recent months, with February’s decline narrowing to -5.9%, a significant jump from -13.5% in January.”

Short Term Rentals (continued)

- “When analyzing February’s short-term rental (STR) performance, it’s important to account for the extra day in 2024. With one fewer day this year, growth metrics may appear artificially lower than they actually are.”
- “Even with this adjustment, February’s demand growth was slightly below January’s, though not as much as the raw numbers suggest. Demand increased 1.3% YOY, but adjusting for Leap Day, the true growth rate was 5.0%. Similarly, bookings showed a -0.2% YOY decline, but on an adjusted basis, they actually grew 3.3%.”
- “Some of January’s strong demand may have been influenced by poor snow conditions in early 2024, making year-over-year comparisons easier. Likewise, February appears weaker even after adjustments, largely due to an exceptionally strong February last year.”
- “January saw the first year-over-year occupancy increase in four years, raising questions about whether this momentum would continue. While February’s occupancy technically declined 0.8% YOY, it remained within a narrow historical range of 54.3%–54.8%, effectively creating a four-way tie with February figures from 2019, 2023, and 2024.”
- “It may take time to get a clear picture of annual occupancy trends, especially with the Easter and Spring Break calendar shift reversing this year—potentially impacting peak seasonal demand patterns.”

Short Term Rentals (continued)

- “After a year of slowing average daily rate (ADR) growth, 2024 saw a return to steady gains—a trend that has carried into 2025. In February, ADR increased 6.1% YOY, matching the growth rate of the AirDNA Repeat Rent Index (RRI). While ADR tracks the prices of all listings in a market, RRI looks exclusively at the nightly rates of existing listings. Since new listings can skew the ADR average higher or lower, RRI is a useful metric for tracking long-term pricing power.”
- “This alignment indicates that market-wide price increases were not driven by mix shifts—meaning new STR additions were, on average, priced similarly to existing listings, rather than skewing toward higher or lower rates.”
- “This momentum extends into future pacing trends, where the impact of 2024’s calendar shift is becoming clear. March demand remains flat, reflecting last year’s earlier Easter and Spring Break timing. However, April is set for a strong rebound, with pacing up 7.8% YOY as holiday schedules return to their usual patterns. Beyond April, demand continues to build, tracking 12–15% ahead of last year, signaling strong momentum heading into the peak travel season.”

Short Term Rentals (continued)

Key U.S. Short Term Rental Performance Metrics for February 2025

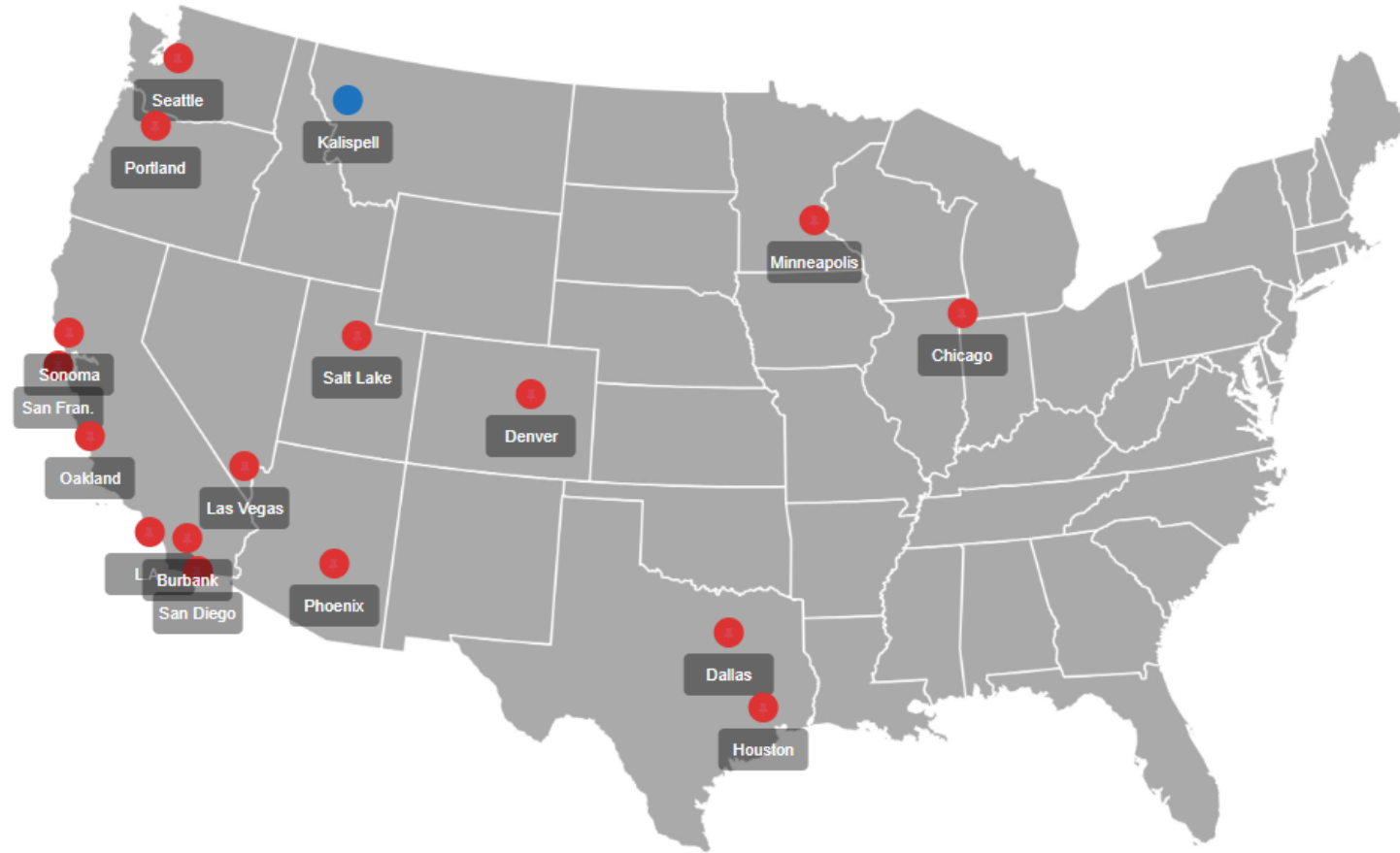
- Available listings were 1.55 million, up 3.9% YOY
- Total demand (nights) rose 5.0% YOY (+1.3%*)
- Occupancy was 0.8% lower YOY at 54.2%
- Average Daily Rates (ADR) increased 6.1% YOY to \$328.06.
- Revenue per Available Rental (RevPAR) increased 5.2% year-over-year (YOY) to \$177.74

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

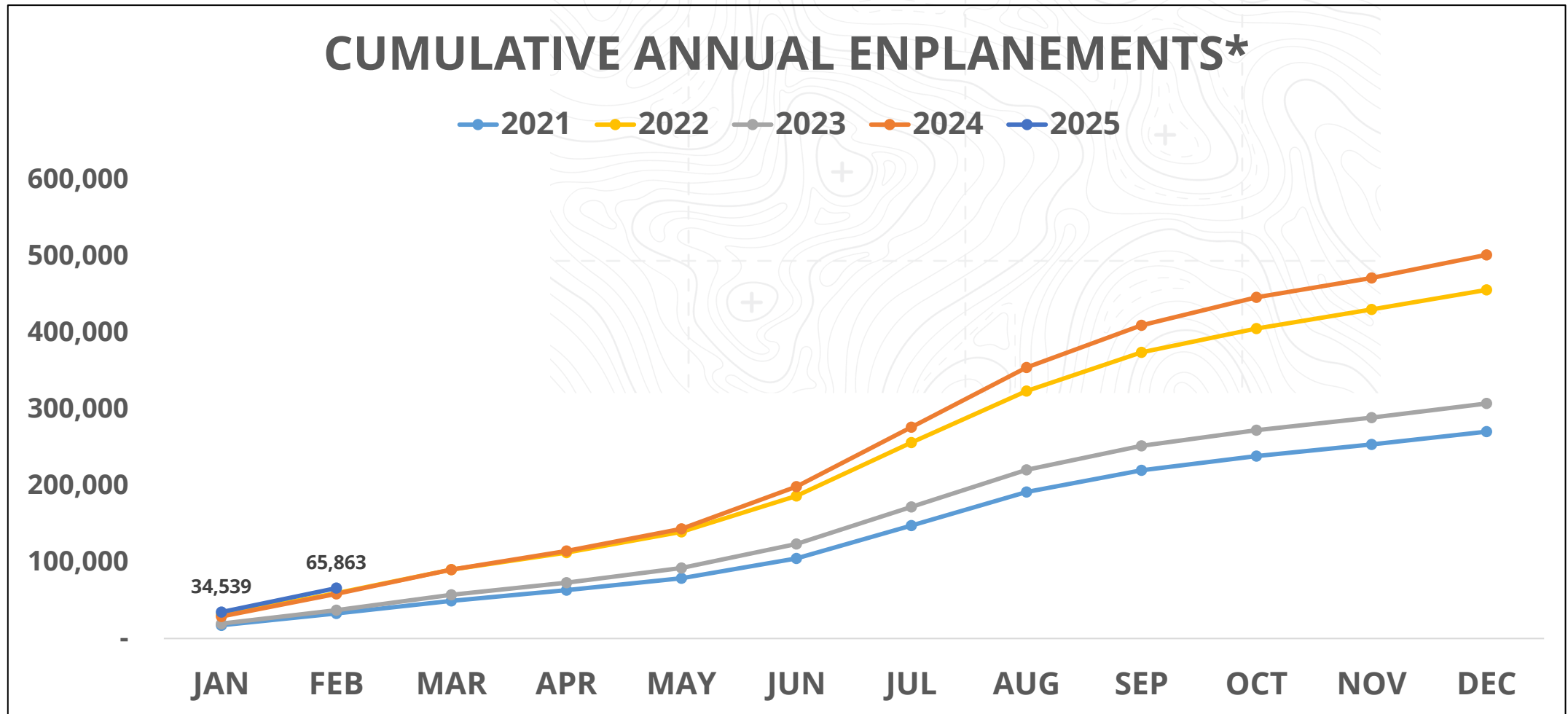
— Direct Flights —
MAJOR CITIES SERVED



Glacier Park International Airport

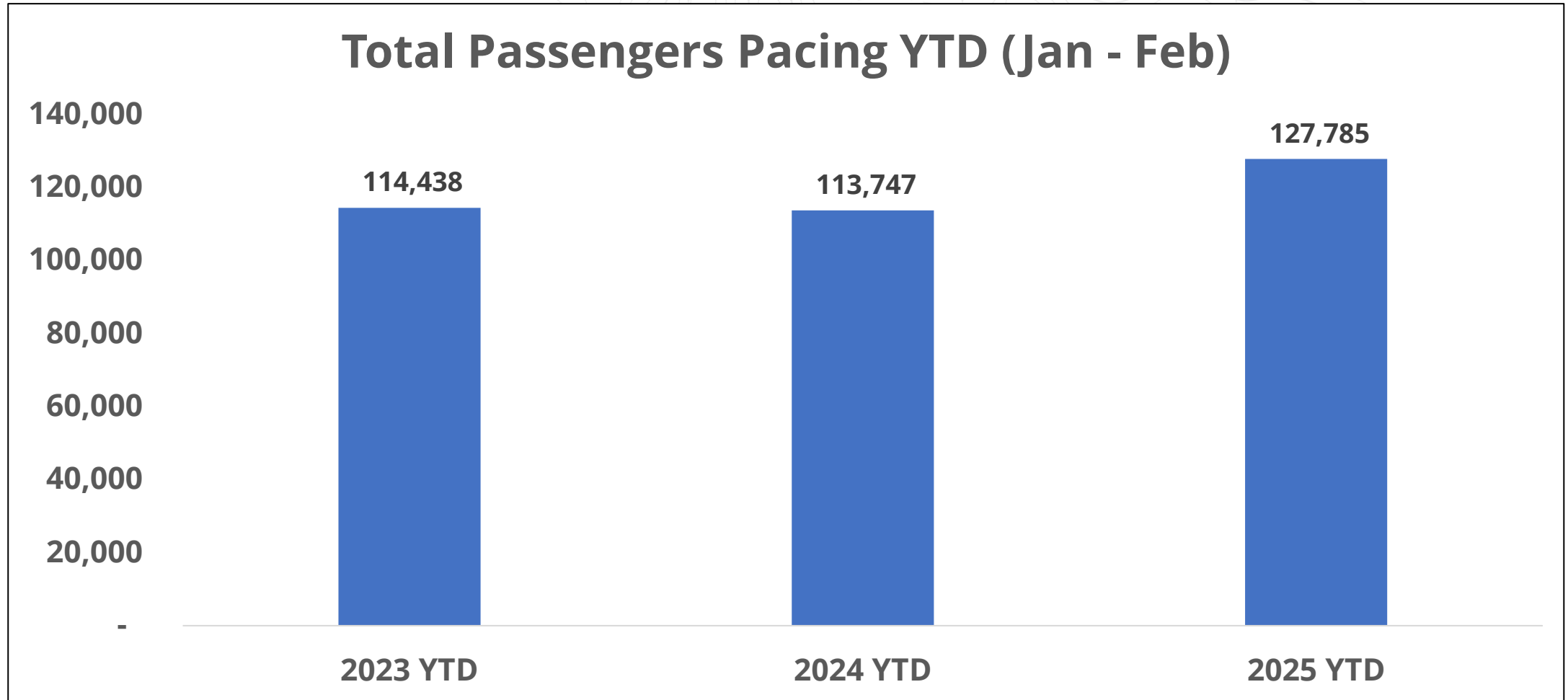
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	65,098	54,403	19.7%	58,161	11.9%
February	62,687	59,344	5.6%	56,277	11.4%
March		63,846		59,460	
April		48,426		45,073	
May		62,723		54,694	
June		117,040		96,564	
July		157,024		138,012	
August		154,420		129,078	
September		105,577		96,891	
October		69,651		59,071	
November		50,472		48,460	
December		66,061		54,257	
Year-to-Date	127,785	113,747	12.3%	114,438	11.7%
Total		1,008,987		895,998	

Glacier Park International Airport

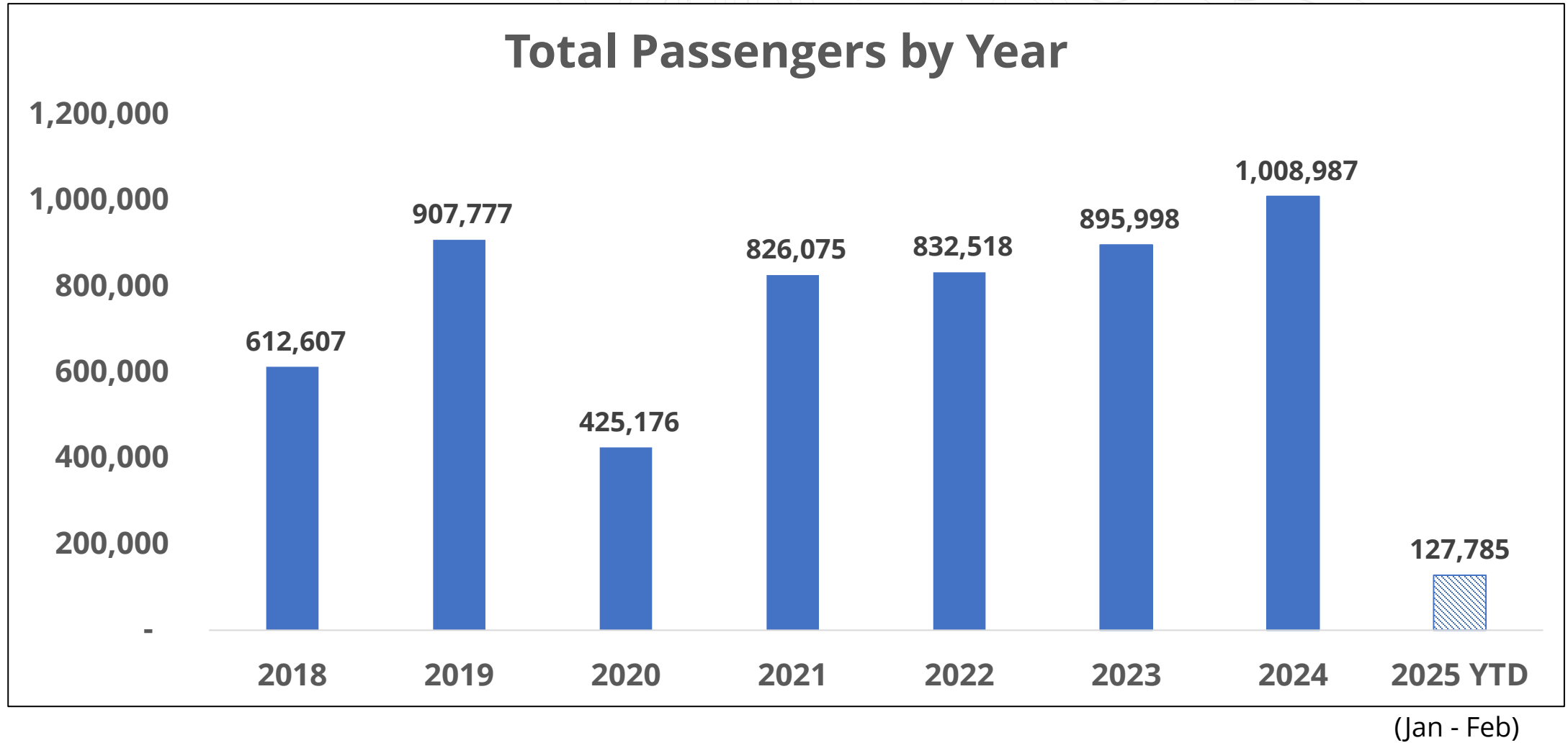


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport



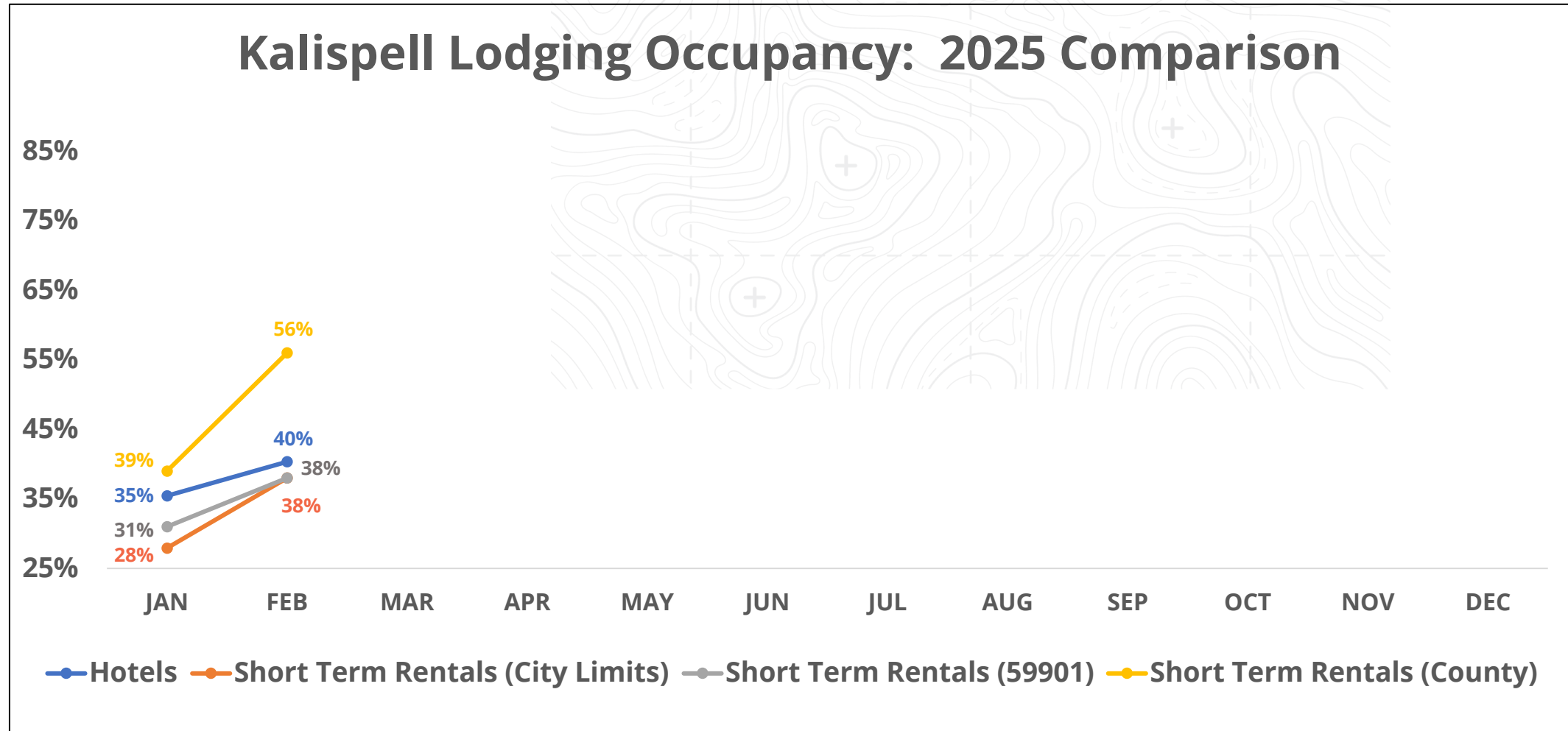
SECTION 03

STR Hotel Data

STR Hotel Data - Definitions

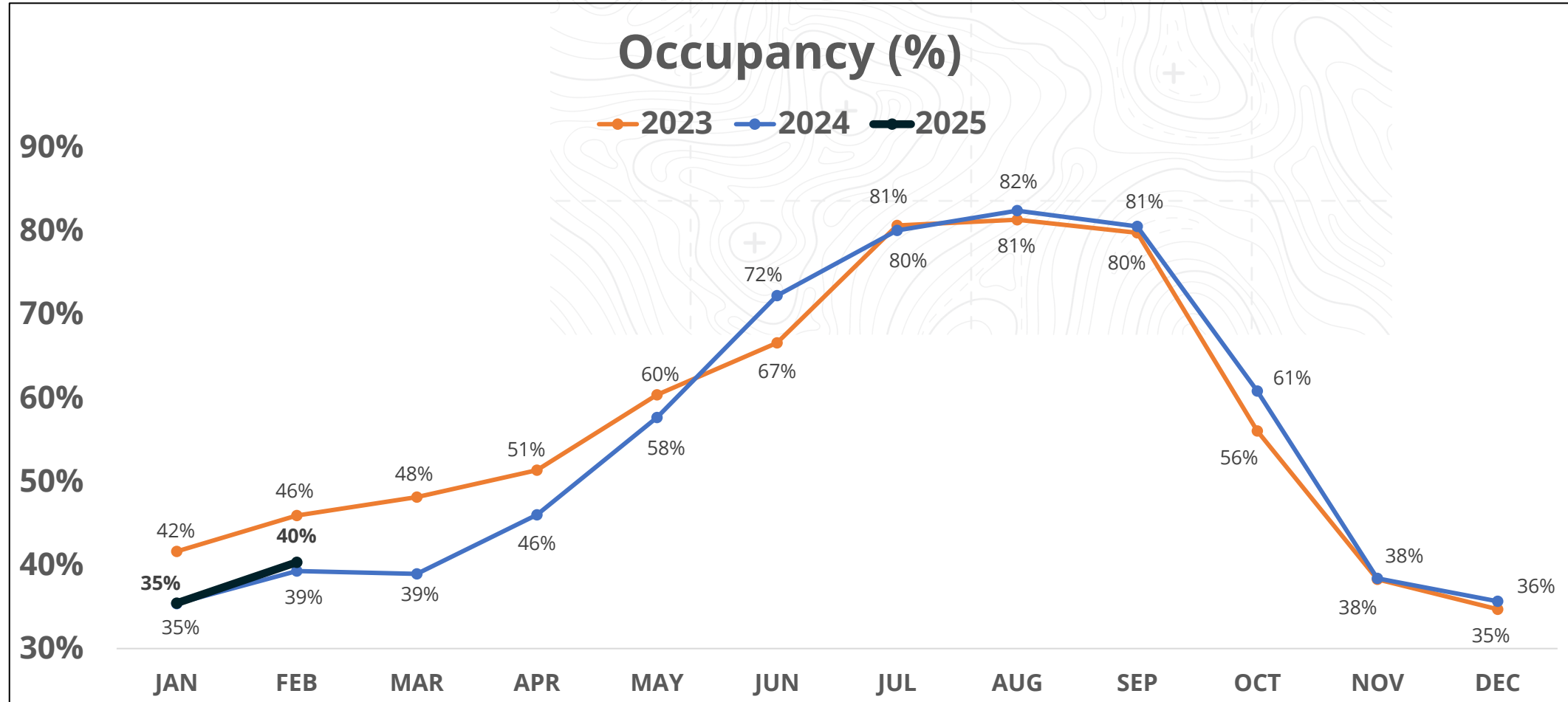
- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
 - $\text{ADR} = \text{Room Revenue} / \text{Rooms Sold}$
- **Demand** – The number of rooms sold in a specified time period (excludes complementary rooms).
- **Occupancy**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

Kalispell 2025 Lodging Comparison



Hotel Occupancy by Month

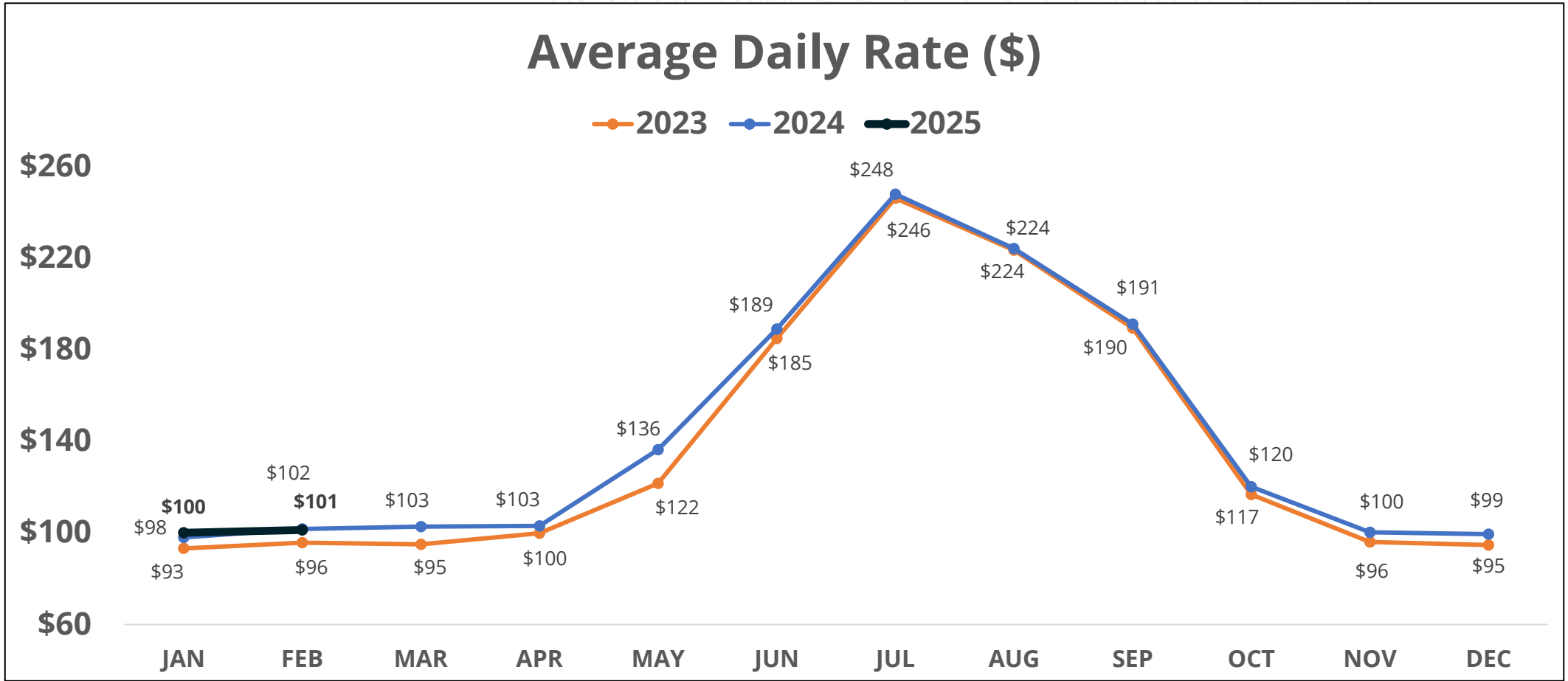
Kalispell hotel Occupancy increased 2.7%, ADR decreased 0.5%, and RevPAR increased 2.2% Year-Over-Year





Hotel Average Daily Rate (ADR) by Month

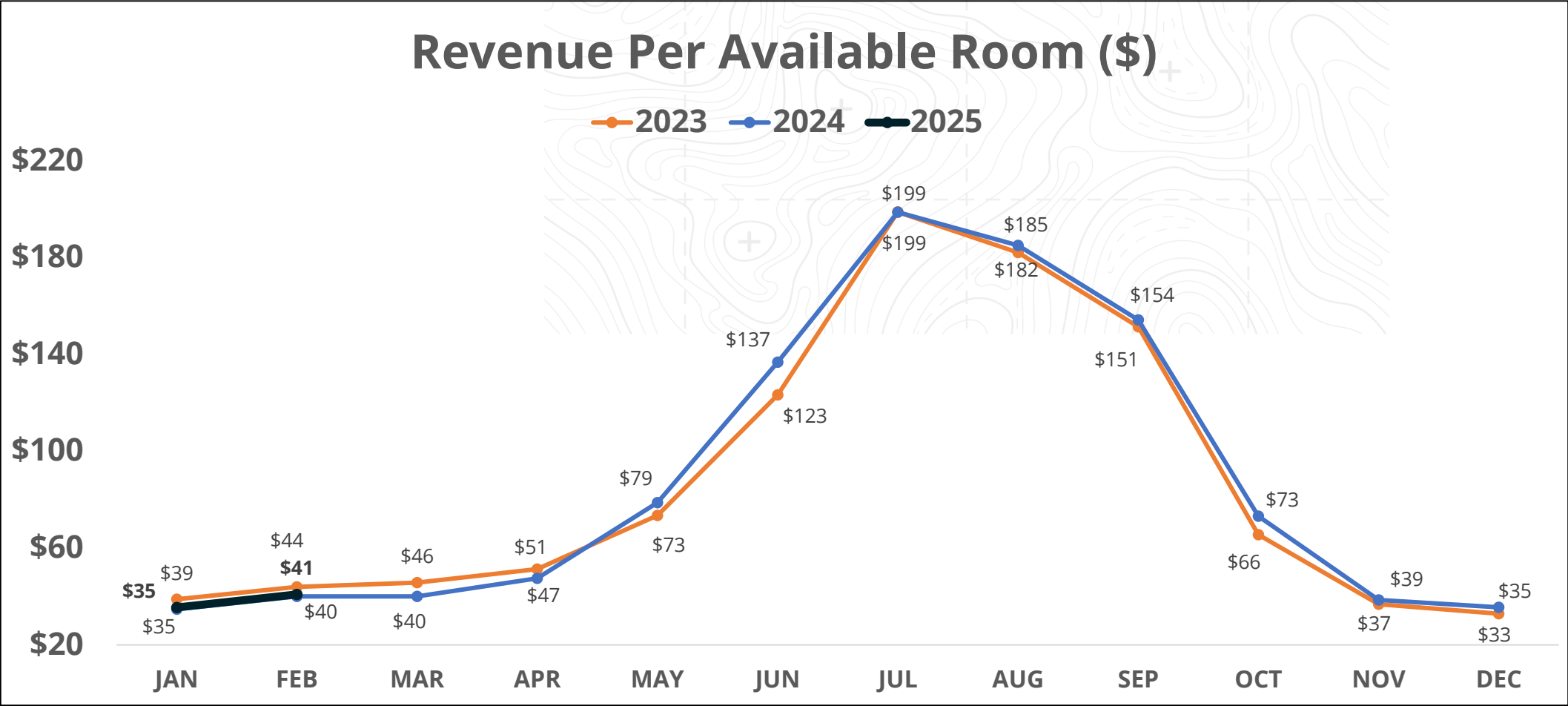
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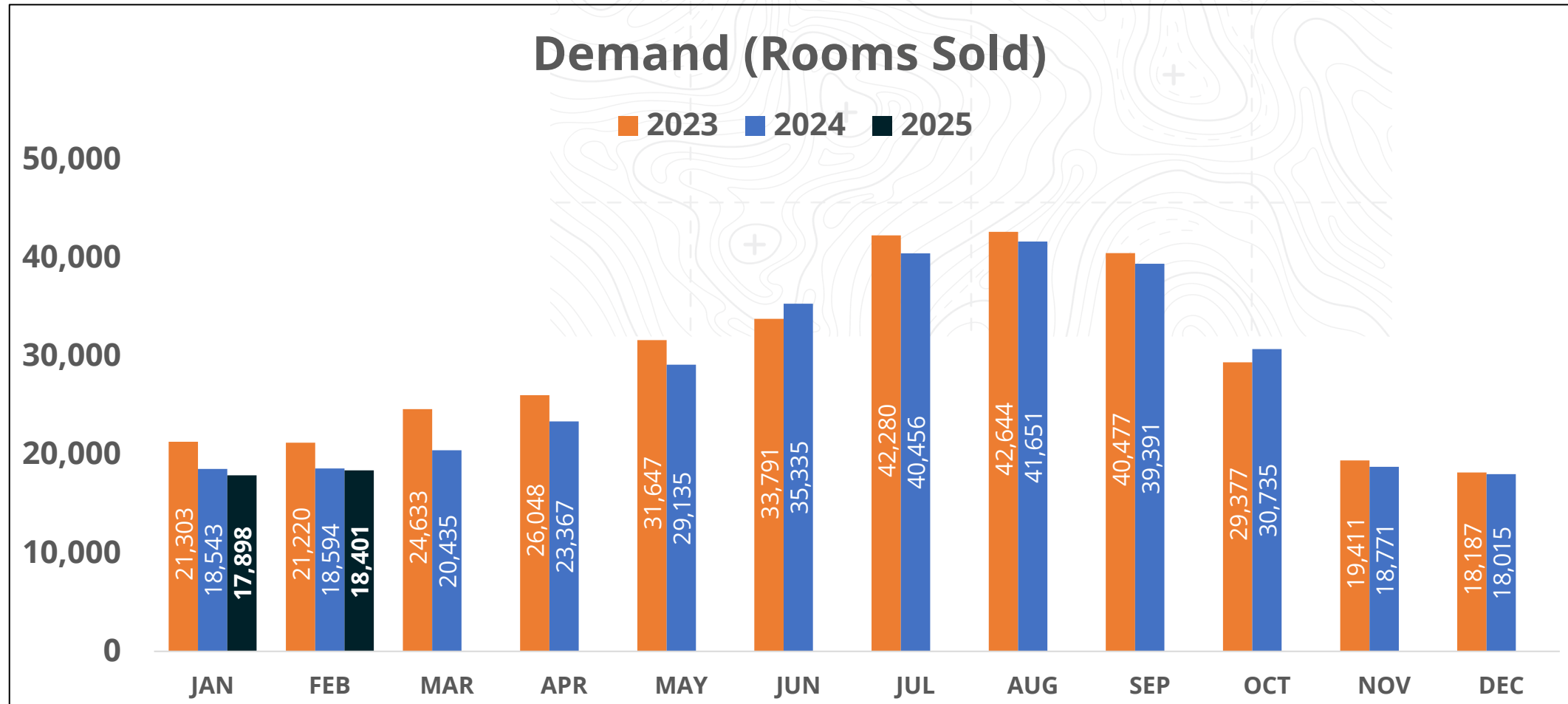
Hotel Revenue Per Available Room by Month

Kalispell hotel Occupancy increased 2.7%, ADR decreased 0.5%, and RevPAR increased 2.2% Year-Over-Year



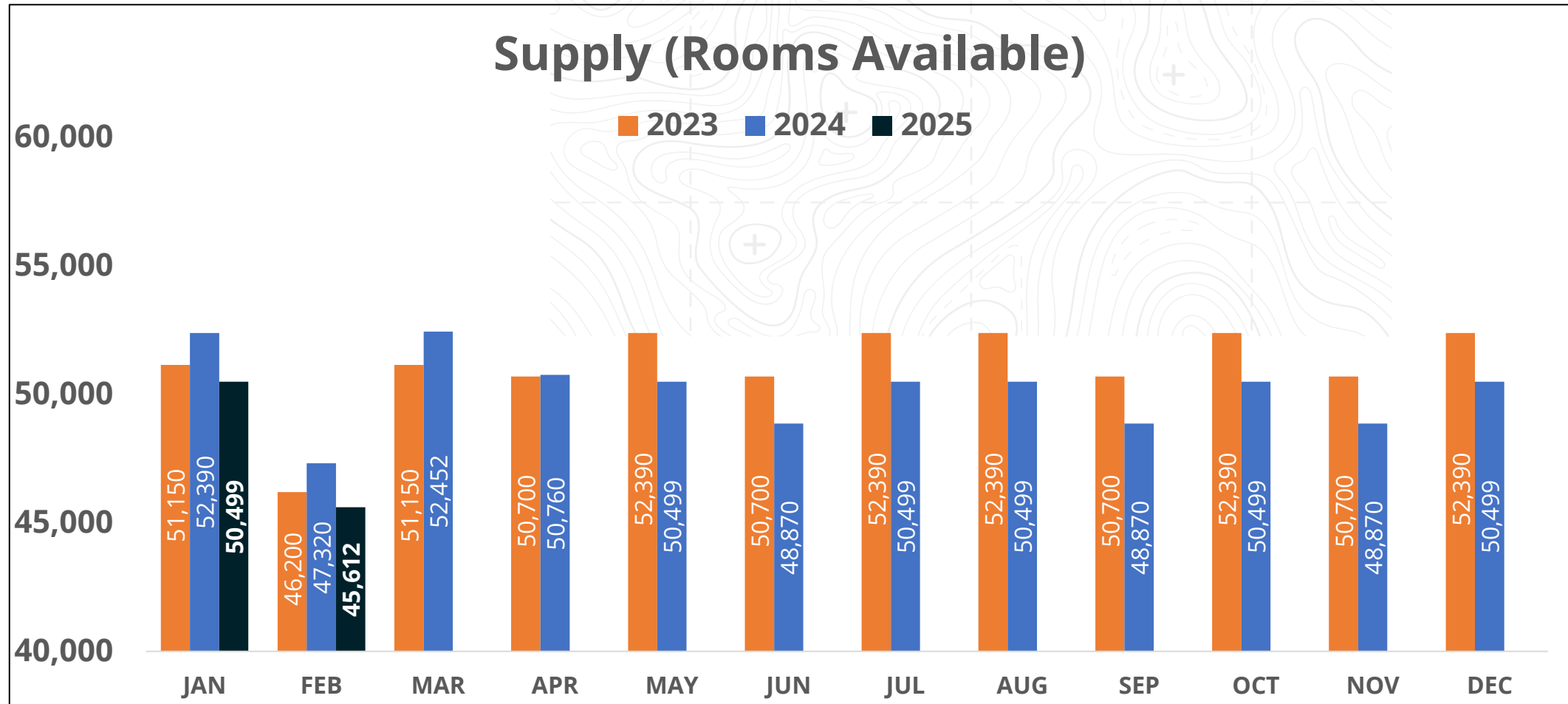
Hotel Demand (Rooms Sold) by Month

Kalispell hotel Demand decreased 1.0%, Supply decreased 3.6%, and Total Revenue decreased 1.5% Year-Over-Year



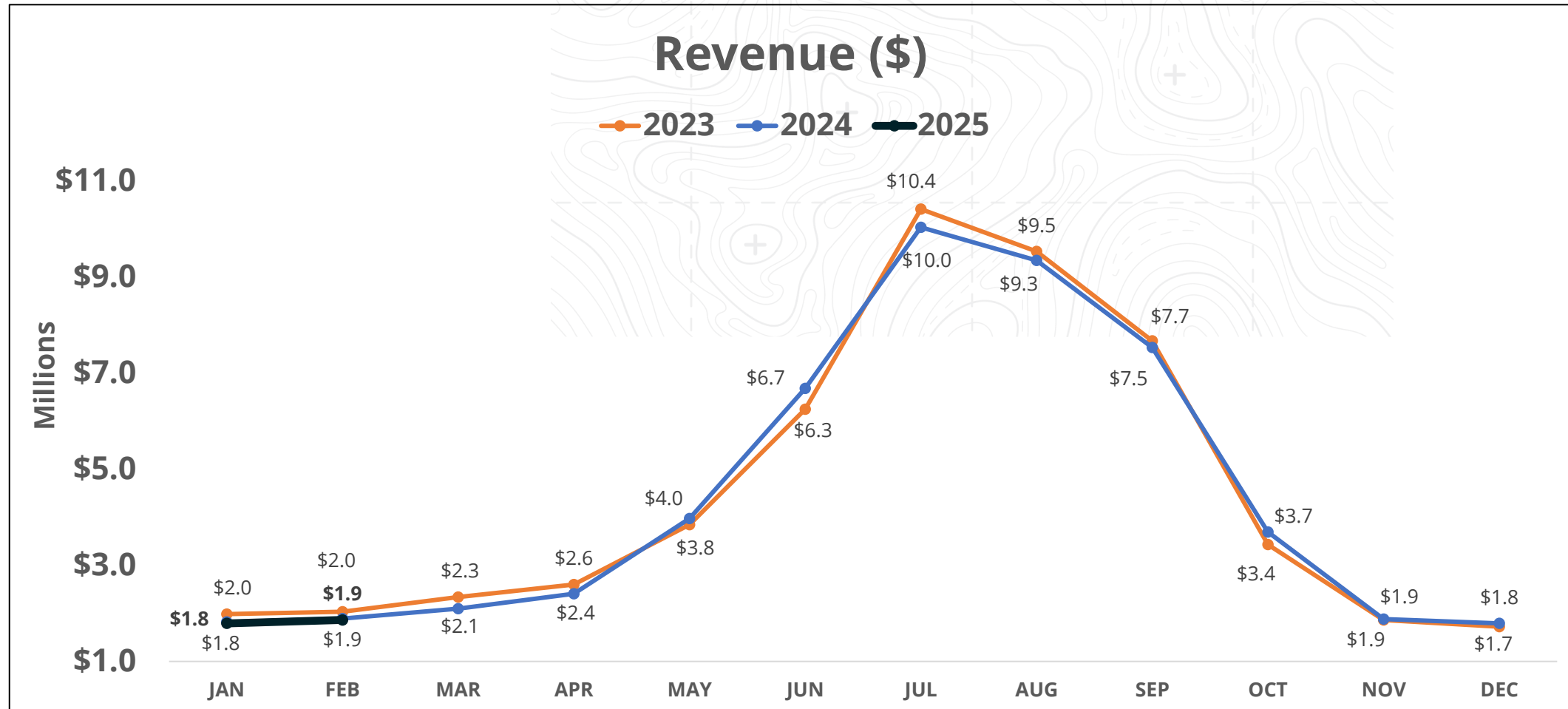
Hotel Supply by Month

Kalispell hotel Demand decreased 1.0%, Supply decreased 3.6%, and Total Revenue decreased 1.5% Year-Over-Year



Hotel Revenue by Month

Kalispell hotel Demand decreased 1.0%, Supply decreased 3.6%, and Total Revenue decreased 1.5% Year-Over-Year



SECTION 04

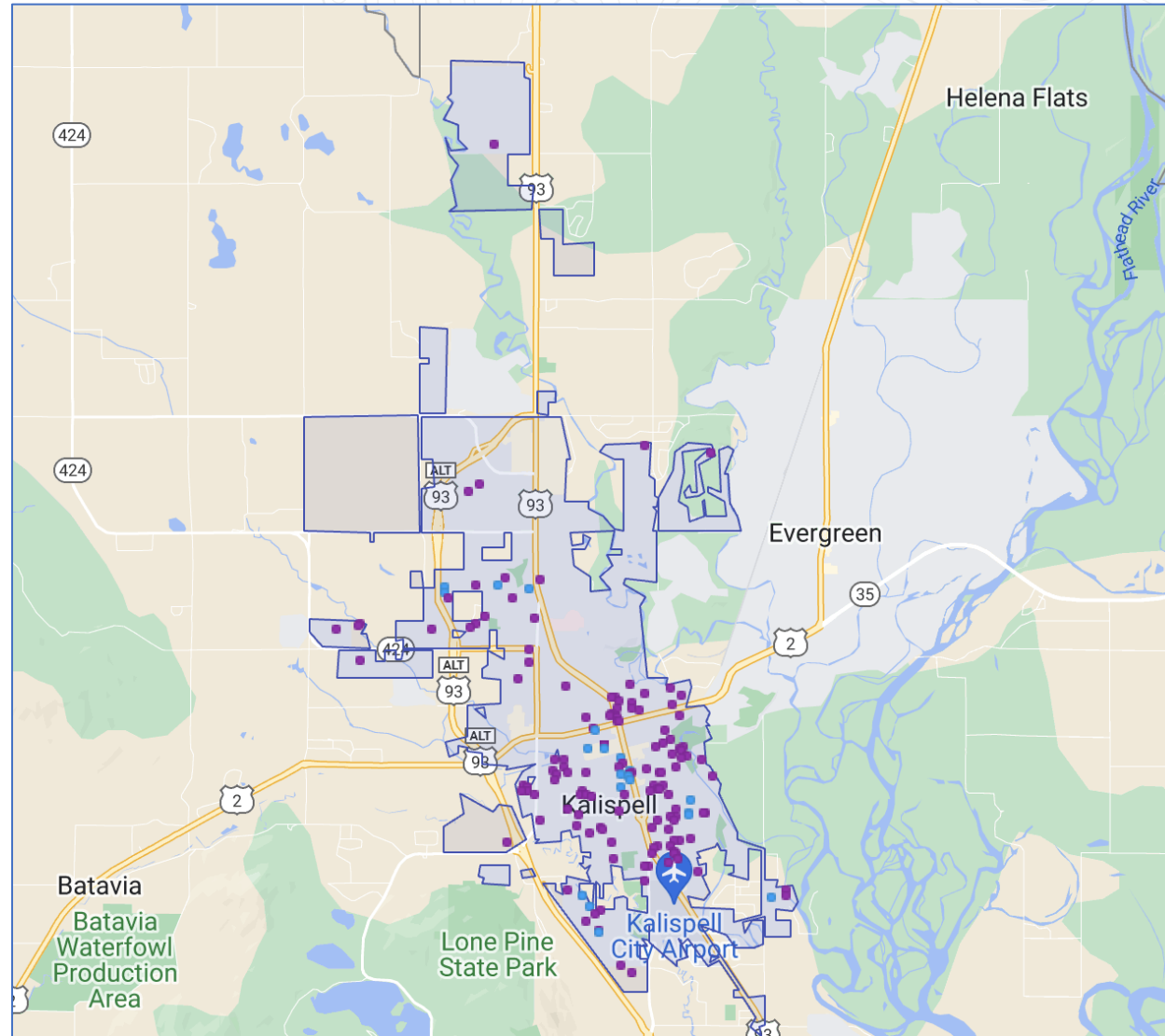
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 ($\text{ADR} = \text{Total Revenue} / \text{Booked Nights}$).
- **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** – $\text{Revenue Per Available Rental} = \text{ADR} * \text{Occupancy Rate}$

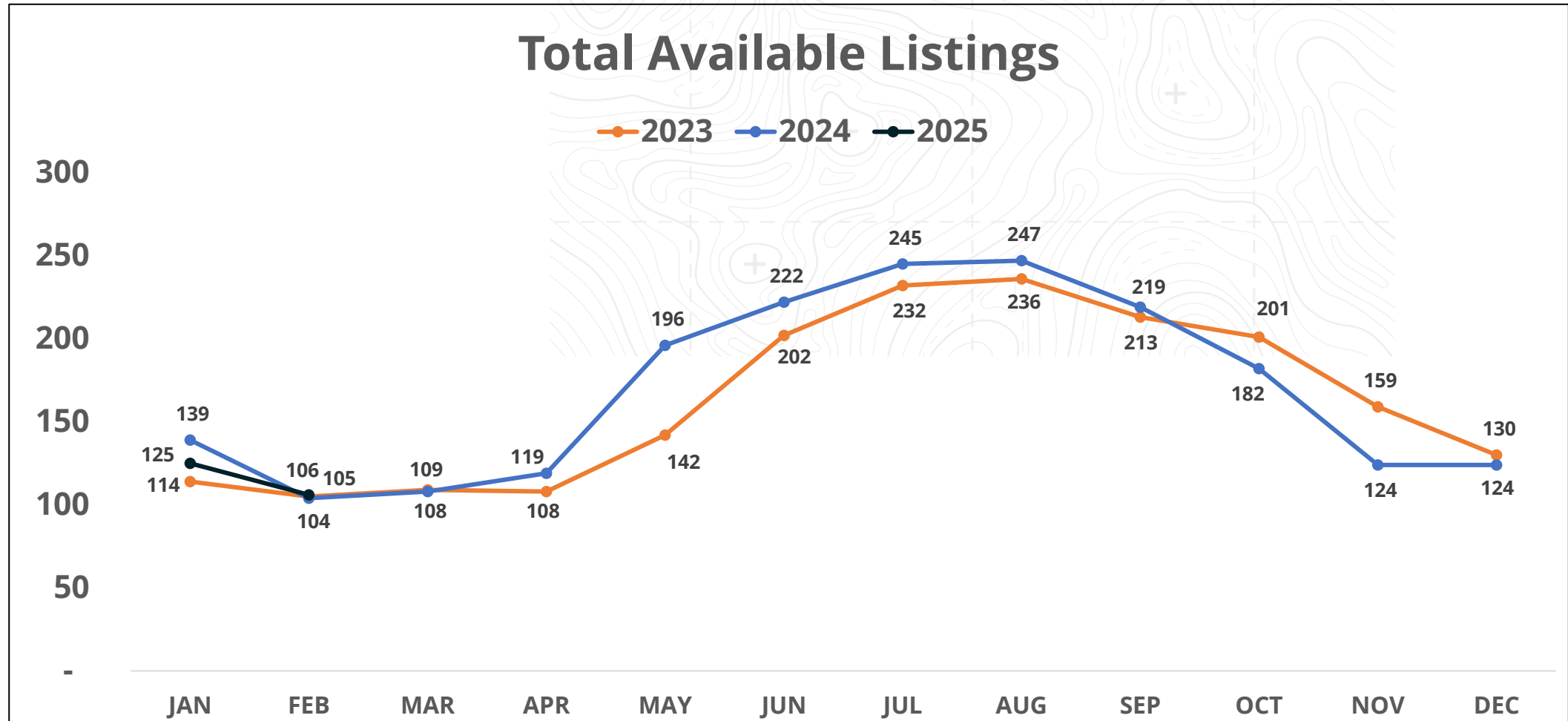
AirDNA Short Term Rentals – Geographical Boundary *



*Kalispell City Limits

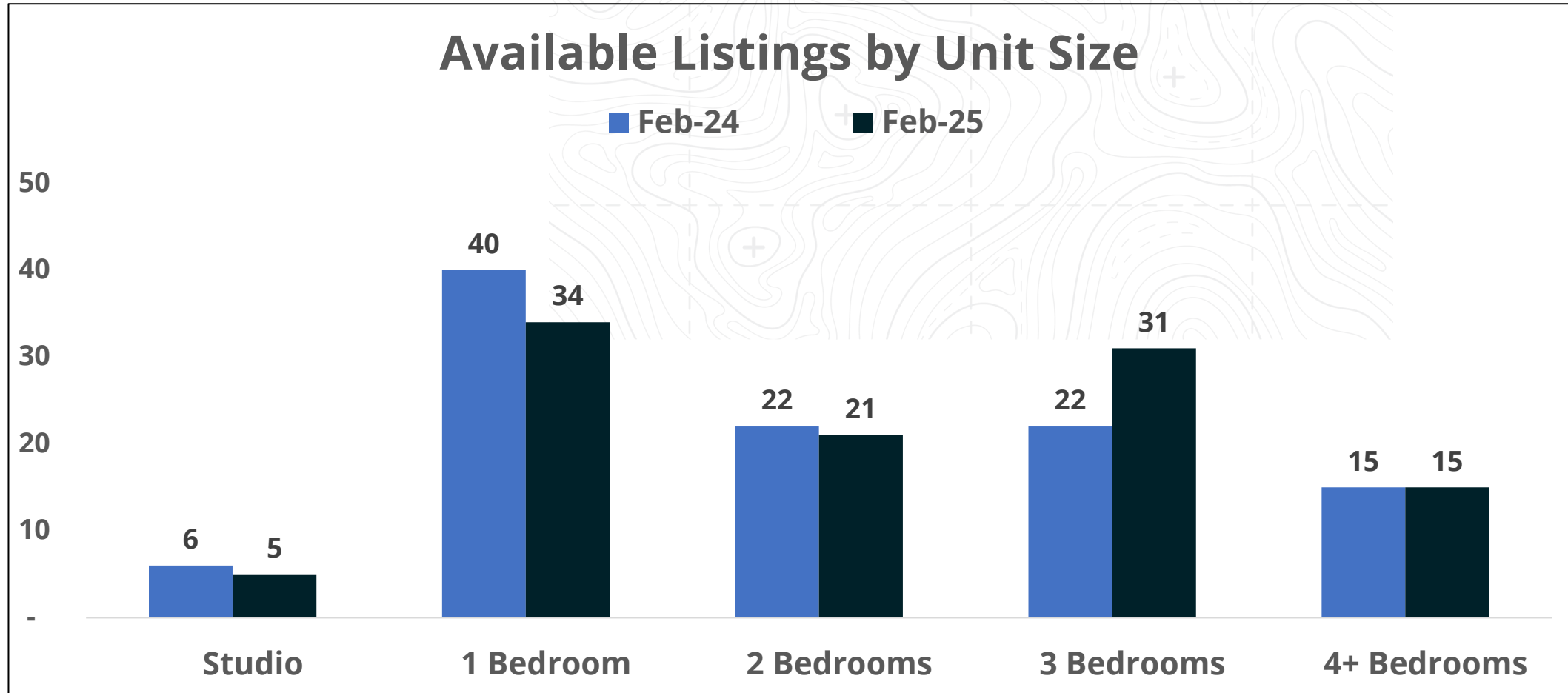
AirDNA Short Term Rentals - Available Listings

Kalispell Short Term Rental Available Listings increased 1.0% Year-Over-Year



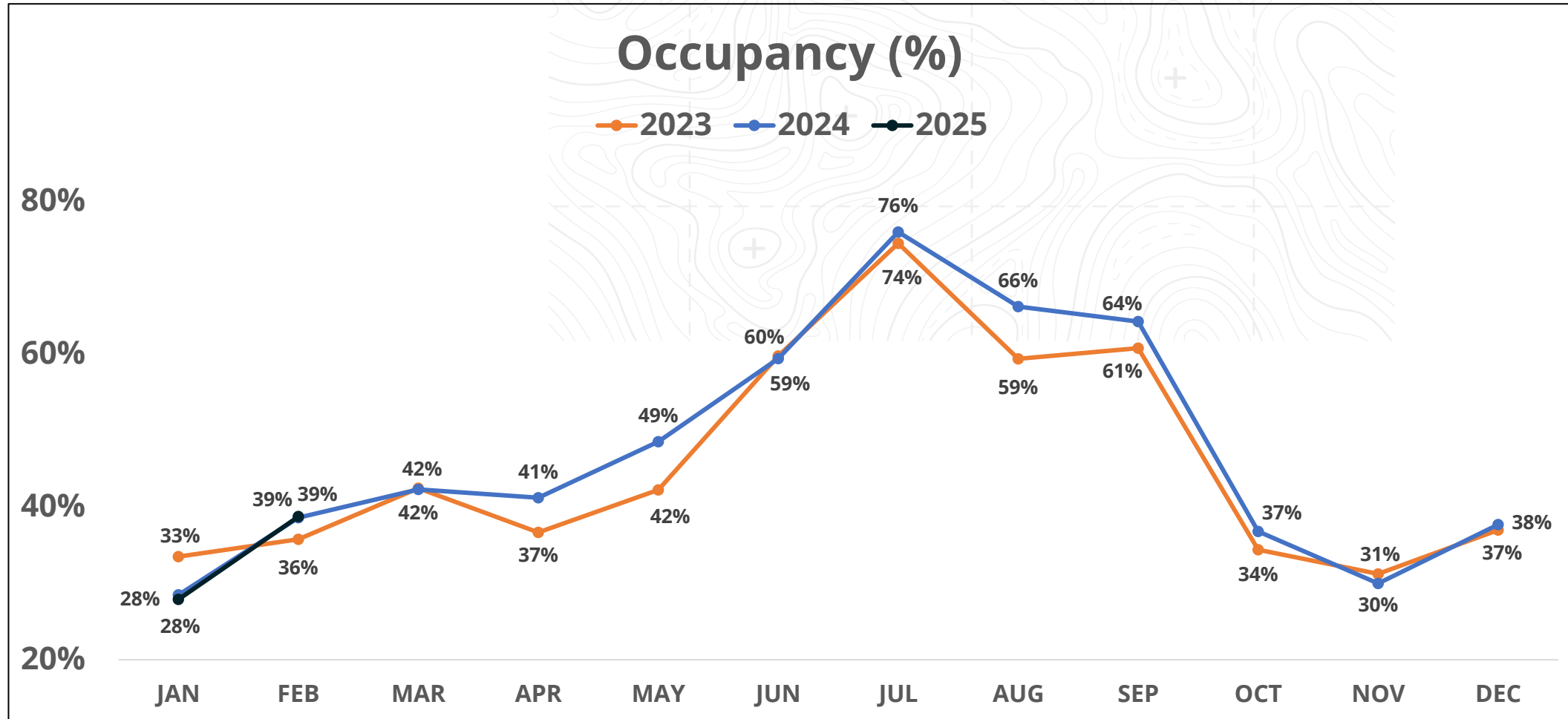
AirDNA Short Term Rentals - Unit Size

Total Available Listings grew by 1.0% Year-over-Year, with 3-Bedroom units growing by 41% while Studios, 1 and 2-Bedroom units decreased YoY



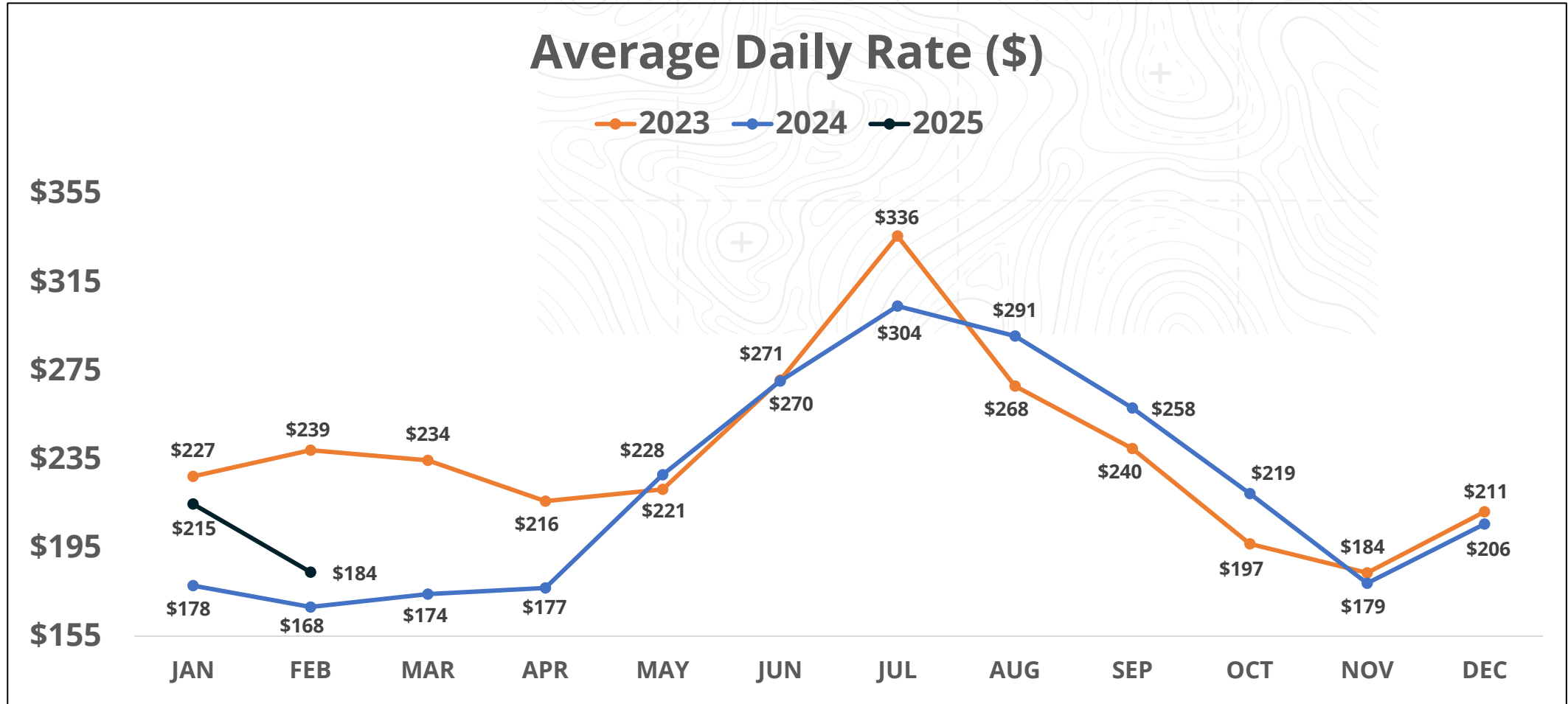
AirDNA Short Term Rentals – Occupancy

Kalispell Short Term Rental Occupancy increased 0.3%, ADR increased 9.4%, and RevPAR increased 9.7% Year-Over-Year



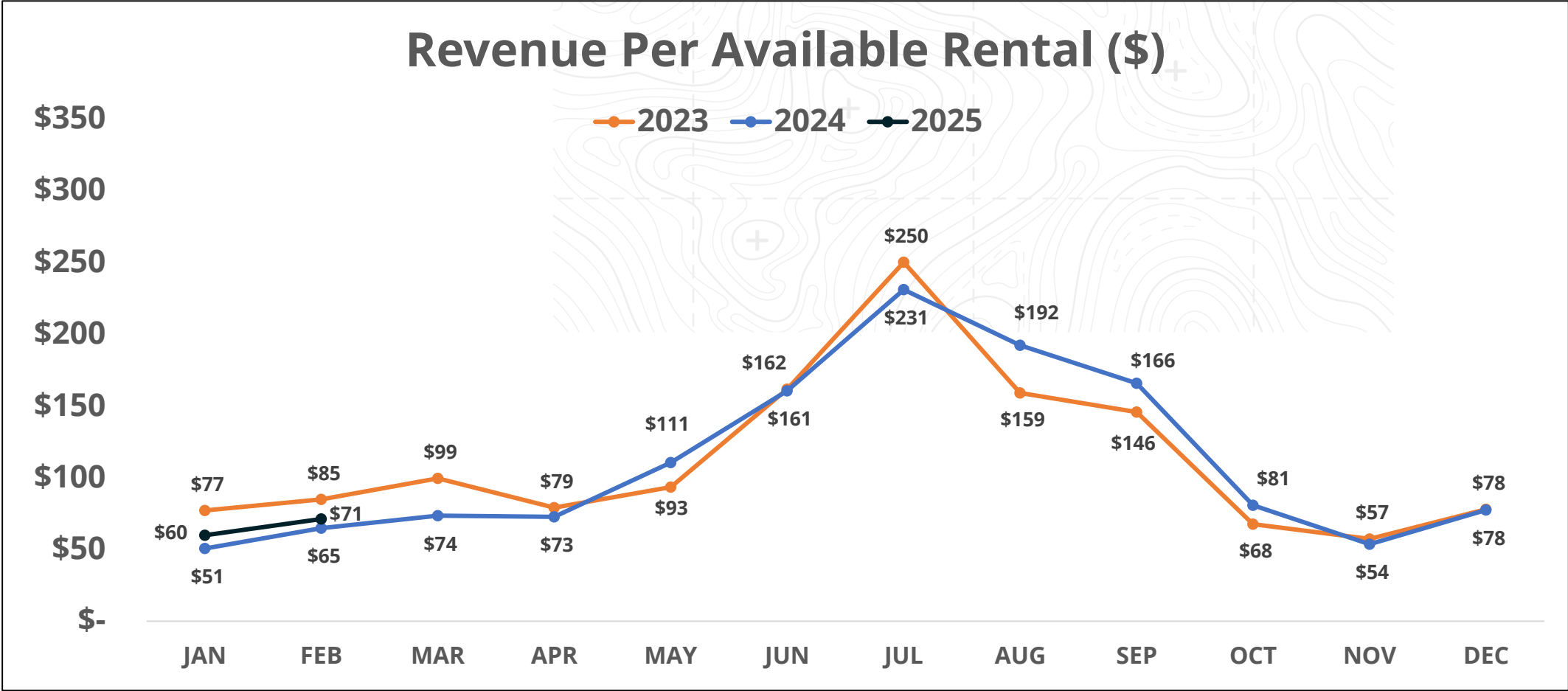
AirDNA Short Term Rentals - ADR

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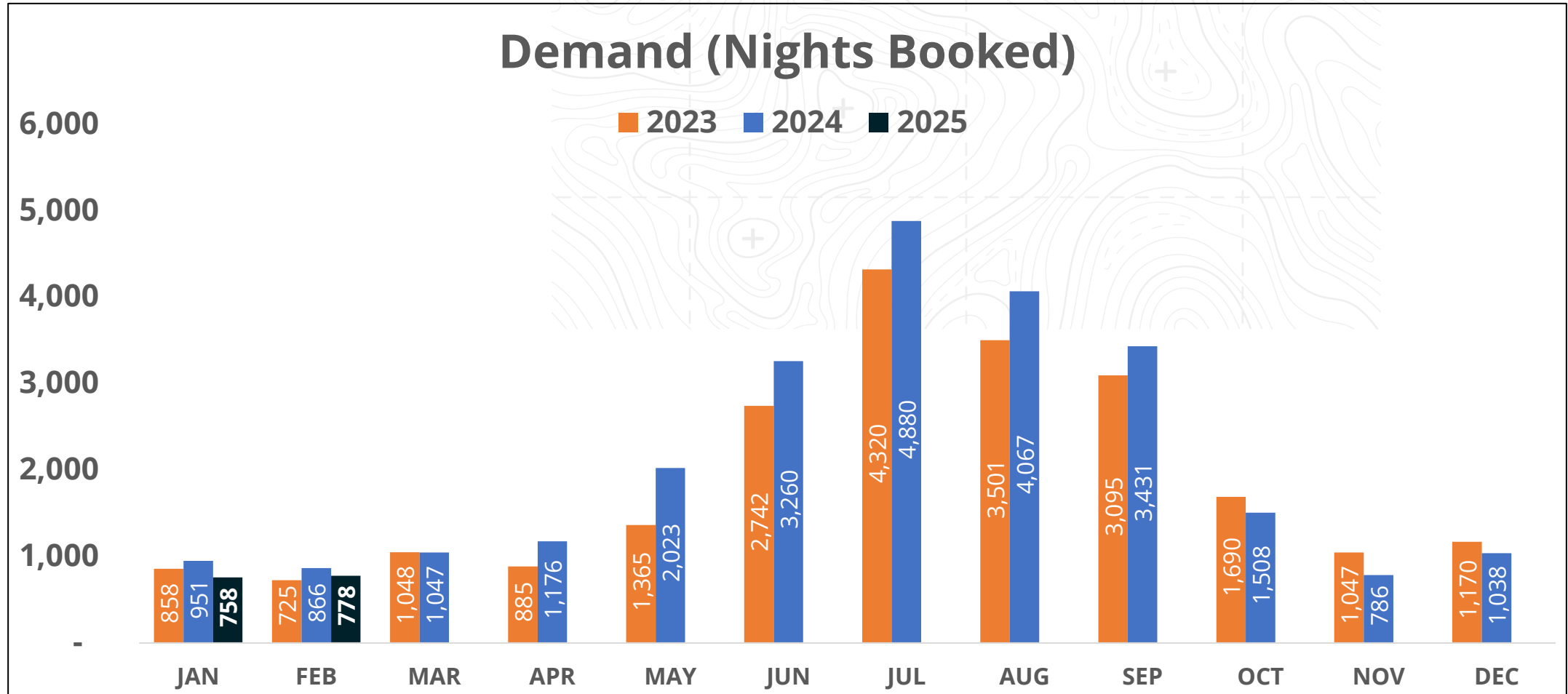
AirDNA Short Term Rentals - RevPAR

Kalispell Short Term Rental Occupancy increased 0.3%, ADR increased 9.4%, and RevPAR increased 9.7% Year-Over-Year



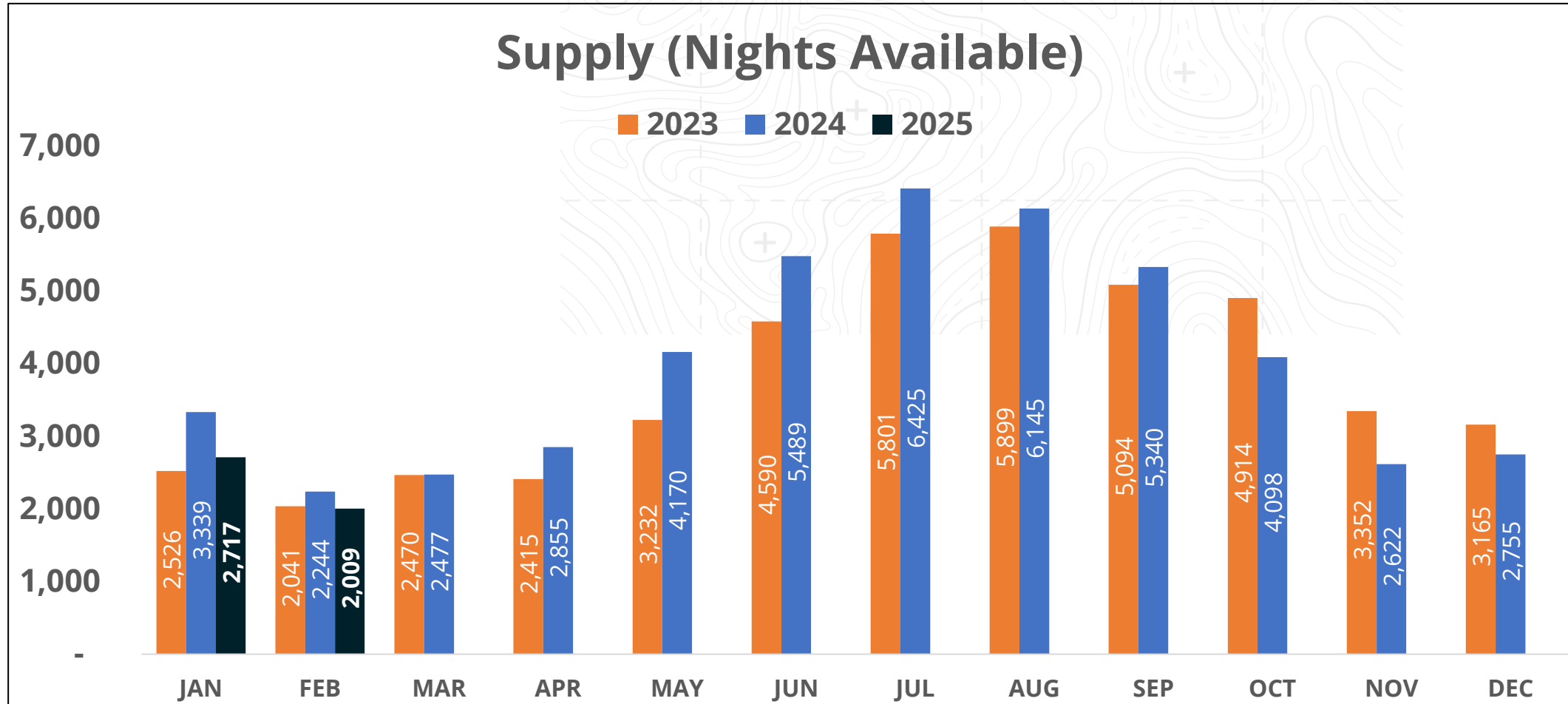
AirDNA Short Term Rentals – Demand

Kalispell Short Term Rental Demand decreased 10.2%, Supply decreased 10.5%, and Total Revenue decreased 1.7% Year-Over-Year



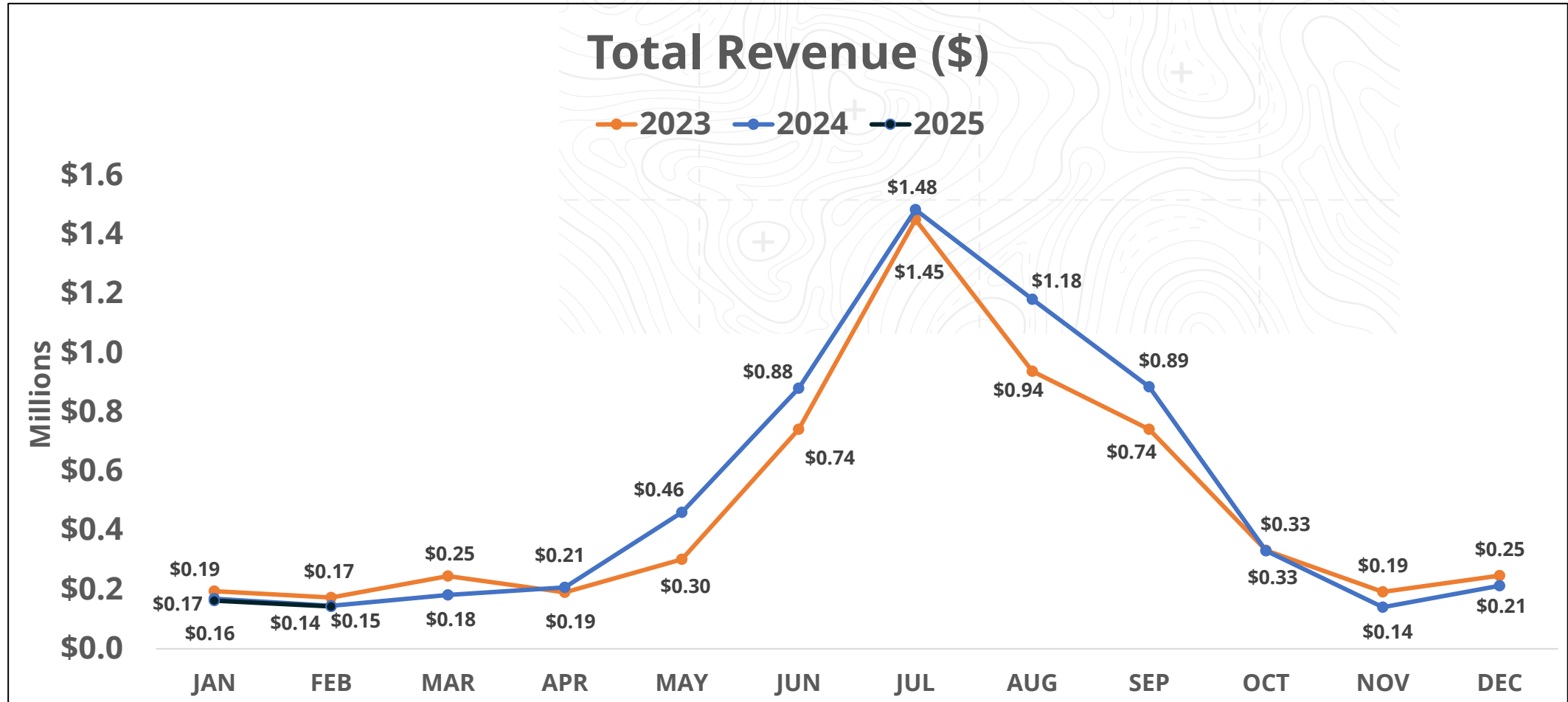
AirDNA Short Term Rentals – Supply

Kalispell Short Term Rental Demand decreased 10.2%, Supply decreased 10.5%, and Total Revenue decreased 1.7% Year-Over-Year



AirDNA Short Term Rentals – Total Revenue

Kalispell Short Term Rental Demand decreased 10.2%, Supply decreased 10.5%, and Total Revenue decreased 1.7% Year-Over-Year

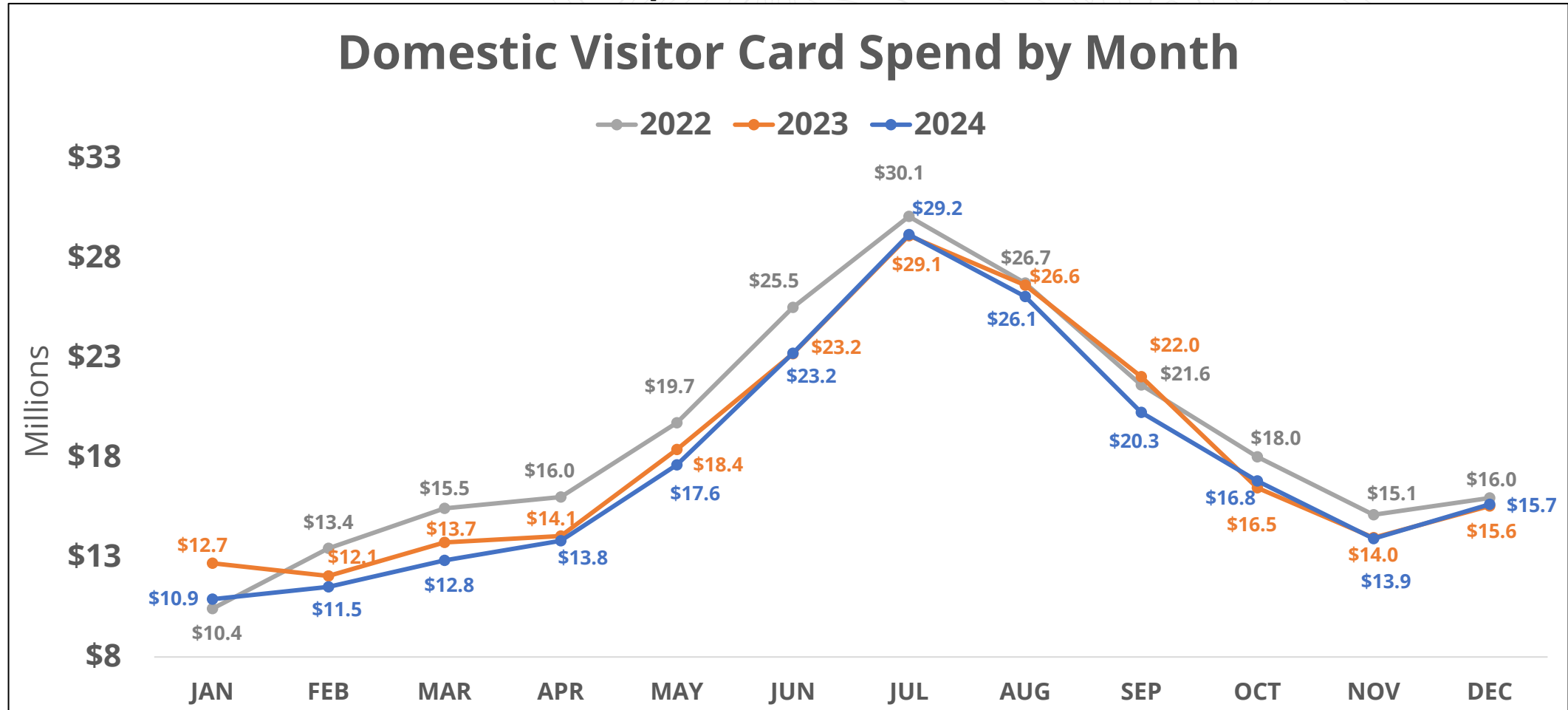


SECTION 05

Visa Destination Insights

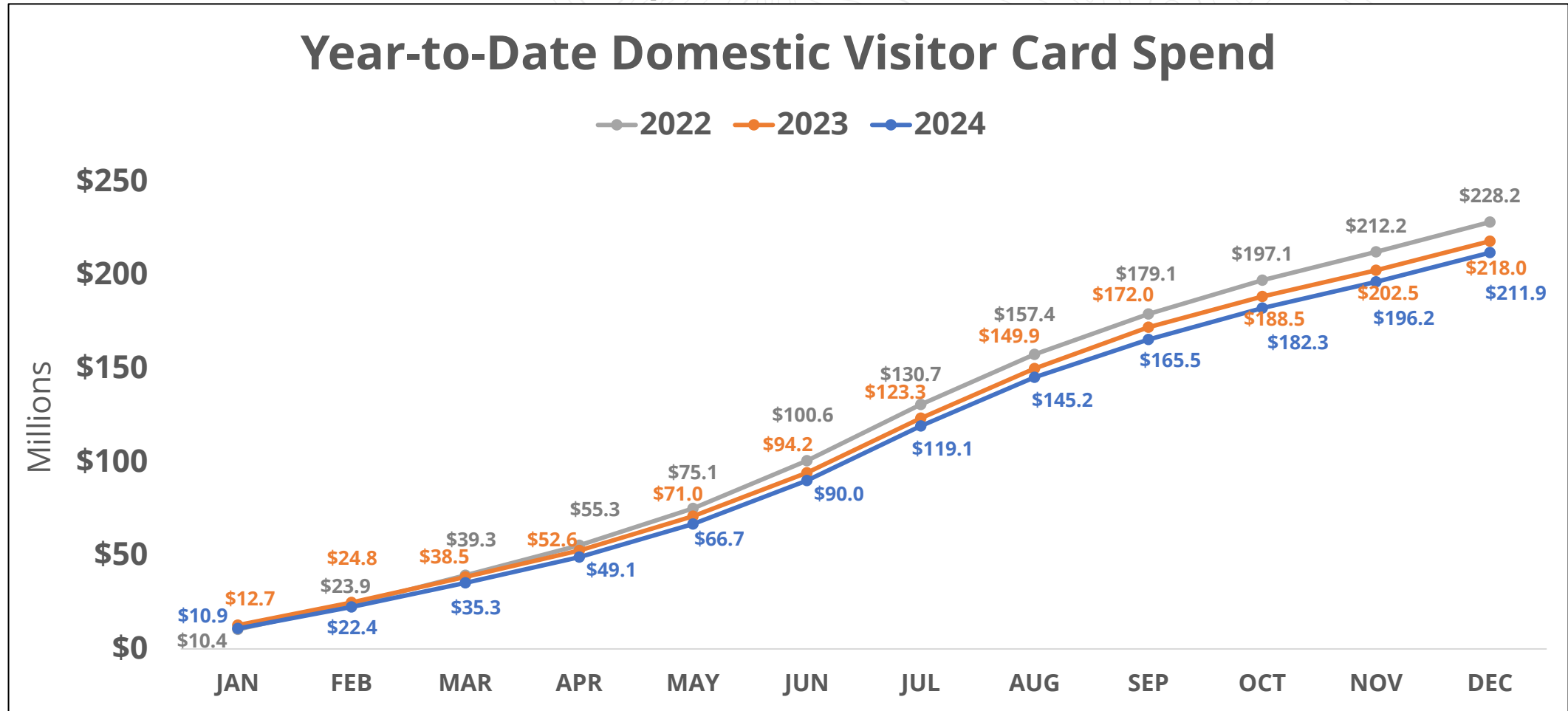
Visa – Domestic Visitor Spending

**Q4 Domestic Visitor Visa Card Spend increased 0.8% and
Calendar Year 2024 Spend decreased 2.8% Year-Over-Year**



Visa – Domestic Visitor Spending

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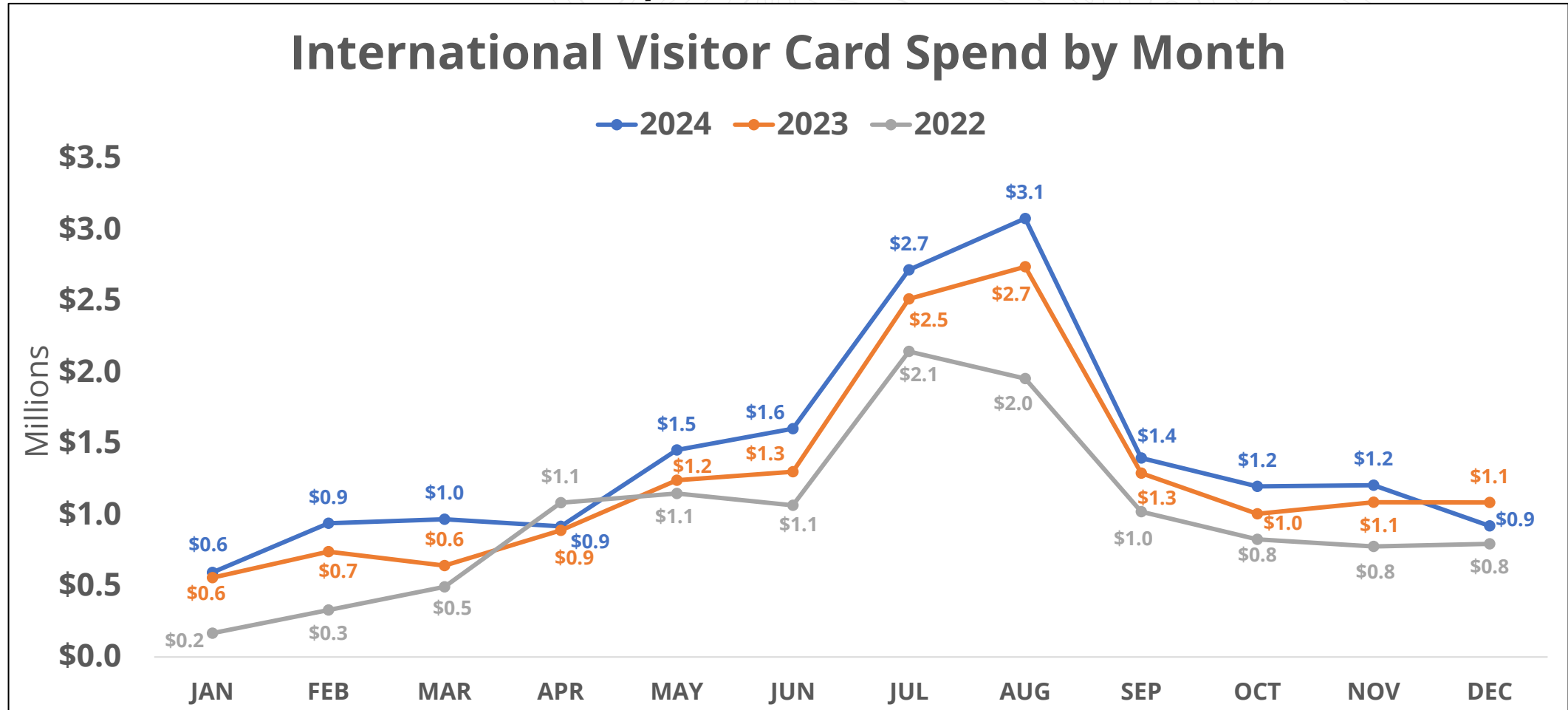


Visa – Domestic Visitor Origin (January – December 2024)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Missoula, MT	\$8,180,584	+4%	42,944	+13%
2	Seattle-Tacoma-Bellevue, WA	\$4,623,169	-8%	21,420	+1%
3	Phoenix-Mesa-Chandler, AZ	\$3,497,484	+13%	11,643	+11%
4	Los Angeles-Long Beach-Anaheim, CA	\$3,352,725	+0%	13,516	+14%
5	Bozeman, MT	\$2,947,373	-3%	14,651	-3%
6	Helena, MT	\$2,195,756	-3%	12,180	-1%
7	Great Falls, MT	\$2,139,518	-2%	11,348	-6%
8	Portland-Vancouver-Hillsboro, OR-WA	\$2,114,132	-13%	11,044	-8%
9	Spokane-Spokane Valley, WA	\$1,892,873	-6%	11,771	-1%
10	Billings, MT	\$1,864,754	-5%	8,453	-4%
11	San Diego-Chula Vista-Carlsbad, CA	\$1,807,530	-6%	6,219	+2%
12	Dallas-Fort Worth-Arlington, TX	\$1,636,385	+8%	7,092	+12%
13	Denver-Aurora-Lakewood, CO	\$1,560,906	-4%	8,412	+4%
14	Las Vegas-Henderson-Paradise, NV	\$1,446,870	+11%	4,704	-2%
15	Houston-The Woodlands-Sugar Land, TX	\$1,419,379	+15%	5,319	+21%

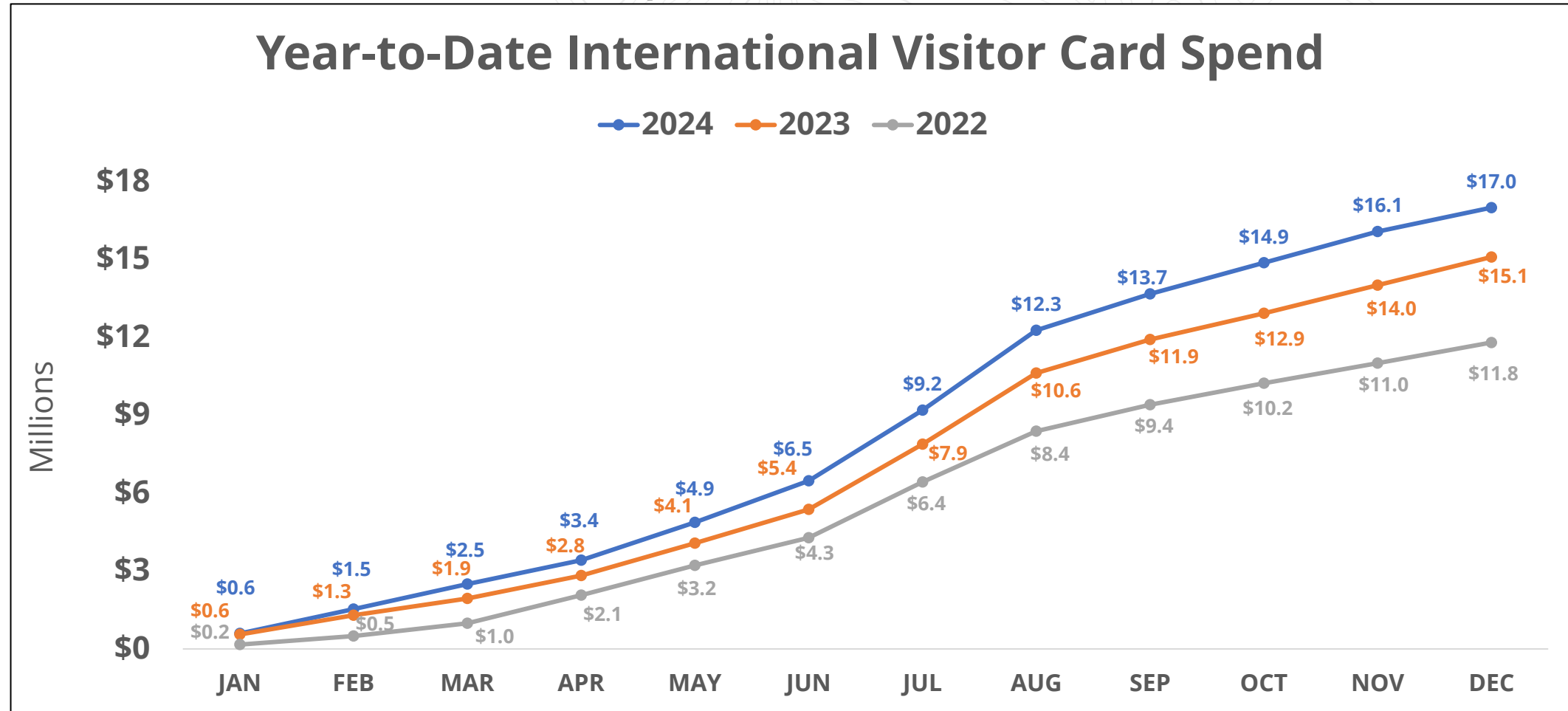
Visa – International Visitor Spending

**Q4 International Visitor Visa Card Spend increased 4.6% and
Calendar Year 2024 Spend increased 12.6% Year-Over-Year**



Visa – International Visitor Spending

**Q4 International Visitor Visa Card Spend increased 4.6% and
Calendar Year 2024 Spend increased 12.6% Year-Over-Year**



Visa – International Visitor Origin (January – December 2024)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Canada	\$15,796,830	+12%	53,108	+16%
2	Germany	\$144,430	+8%	991	+37%
3	Australia	\$136,118	+22%	764	+19%
4	United Kingdom	\$121,328	+44%	631	+22%
5	France	\$59,568	+15%	390	+33%
6	Mexico	\$53,070	+44%	185	+23%
7	Switzerland	\$49,232	+47%	216	+27%
8	New Zealand	\$41,544	+13%	262	+58%
9	Ireland	\$39,725	+78%	110	-18%
10	China Mainland	\$39,572	+33%	202	+42%

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 94 Highlights

Key Findings:

- A majority of respondents (83%) expect travel costs to either **become less affordable** or **remain the same in the next year**.
- Perceptions of travel affordability vary by political affiliation. A majority of **Democrats** (57%) anticipate higher costs, while **Republicans** are the most optimistic, with 22% expecting travel to become more affordable. **Independents** fall in between, with 45% believing costs will remain the same.
- Since September 2024, the percentage of travelers who say **Politics will Greatly impact** their travel choices **has jumped from 24% to 42%**.
- Travel intentions vary significantly by political affiliation. **Democrats** are the most likely to **reduce domestic travel** (32%), while **Republicans** (35%) and **Independents** (34%) are more inclined to travel **more within the U.S.** Meanwhile, nearly half of Republicans (47%) say political factors do not influence their travel decisions, compared to 36% of Democrats.
- Travelers are increasingly adjusting their U.S. travel plans based on political factors. Since November 2024, the percentage of people **avoiding specific cities or states has surged from 12% to 20%**, and those altering itineraries to avoid certain areas increased from 10% to 15%. Meanwhile, **those unaffected by politics dropped from 60% to 46%**.



Source: Longwoods International ATS Wave 94

Longwoods | miles
INTERNATIONAL PARTNERSHIP

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Travel Plans Within Next 6 Months



■ Have Travel Plans ■ No Travel Plans

89% of American Travelers
have travel plans within the
next six months.

Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

Longwoods | **miles**
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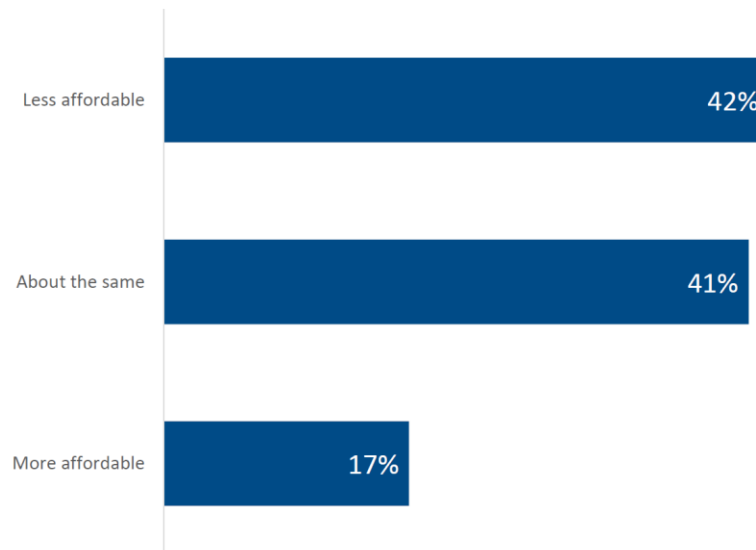
LONGWOODS INTERNATIONAL

Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Travel Affordability Concerns: Most Expect Higher or Steady Costs

Do you expect travel to become more/less affordable in the next year?



A majority of respondents (83%) expect travel costs to become less affordable or remain the same in the next year. This suggests growing concerns about personal finances, the economy, inflation, airfare, and accommodation prices impacting travel decisions.

Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

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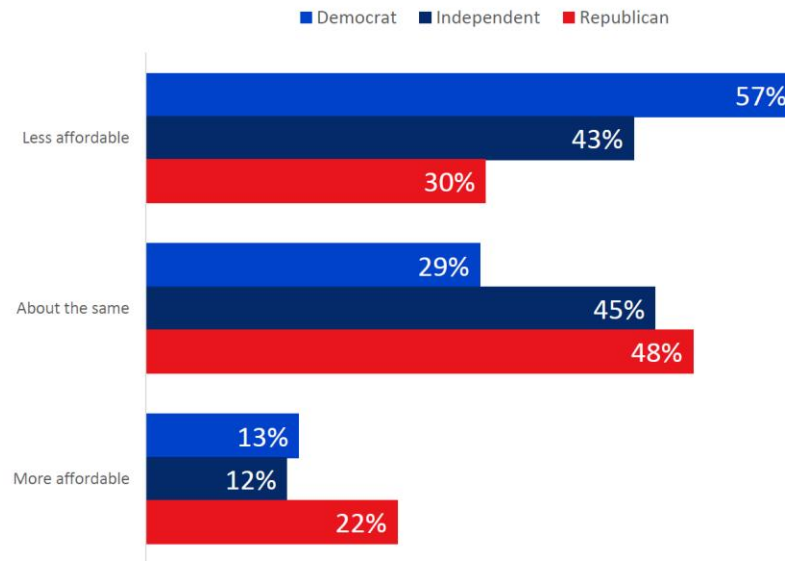
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*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Travel Cost Expectations Split Along Party Lines

Do you expect travel to become more/less affordable in the next year?



Perceptions of travel affordability vary by political affiliation. A majority of **Democrats** (57%) anticipate higher costs, while **Republicans** are the most optimistic, with 22% expecting travel to become more affordable.

Independents fall in between, with 45% believing costs will remain the same. This suggests economic outlooks and inflation concerns may be influenced by political perspectives.

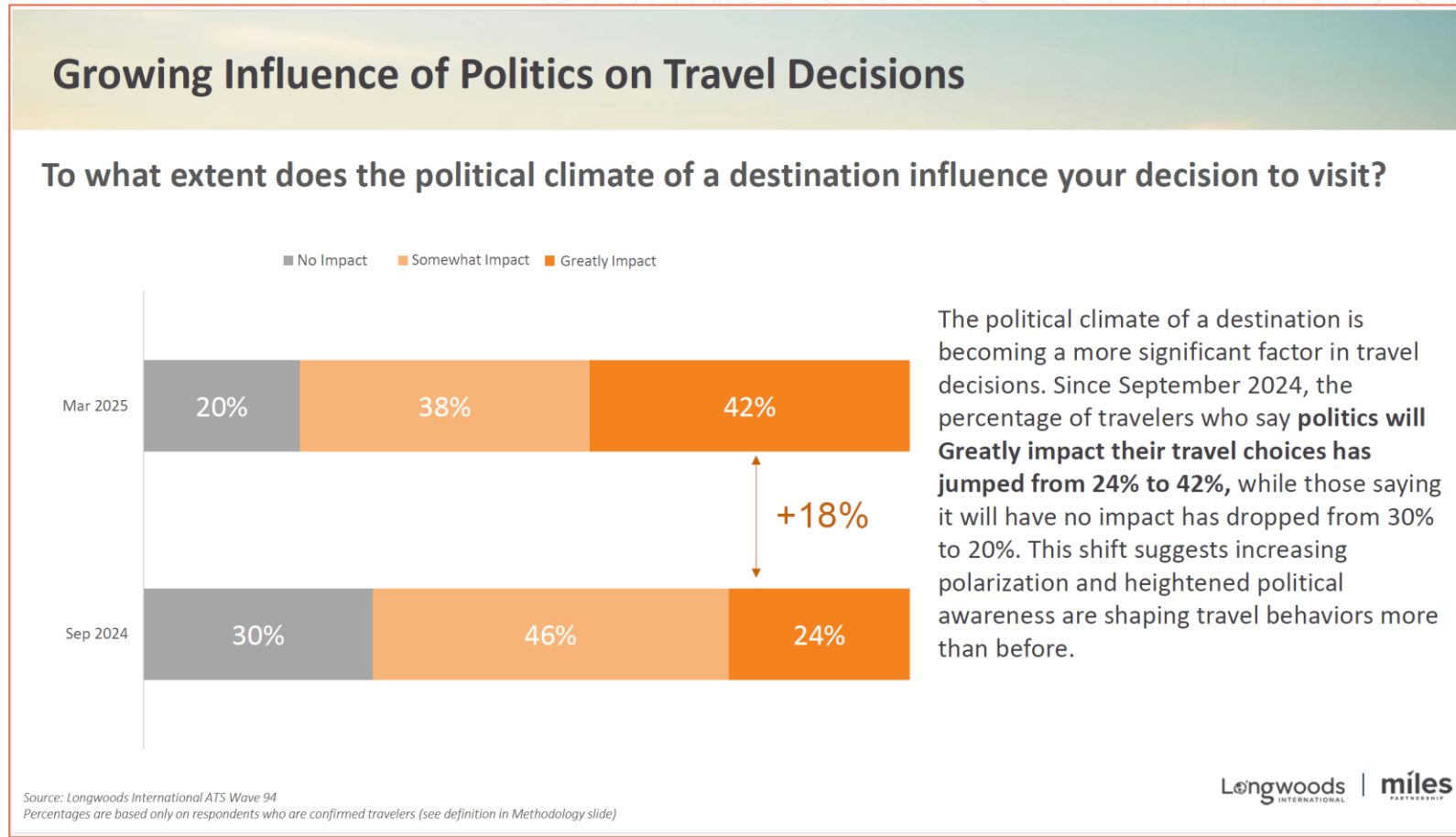
Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

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*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

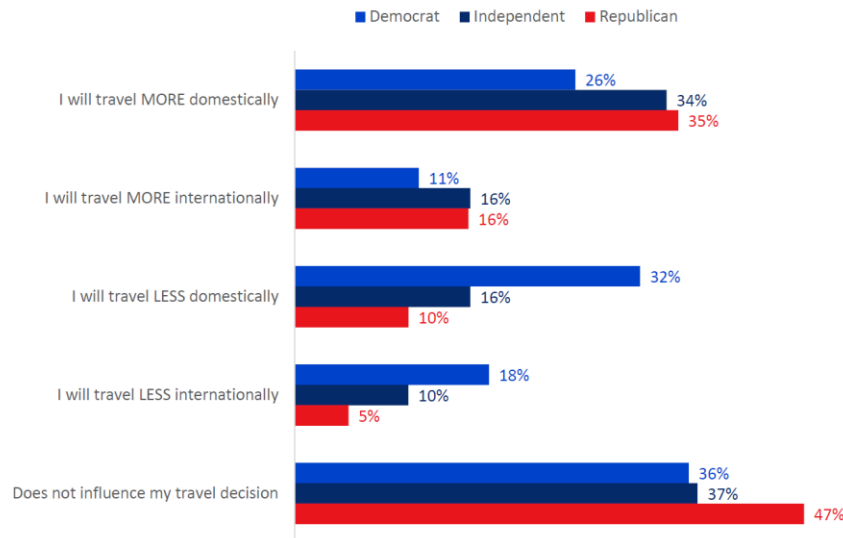


LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Political Affiliation and Shifting Travel Plans

How will the current administration influence your leisure travel plans in the next year?



Travel intentions vary significantly by political affiliation. **Democrats** are the most likely to **reduce domestic travel** (32%), while **Republicans** (35%) and **Independents** (34%) are more inclined to travel **more within the U.S.** Meanwhile, nearly half of Republicans (47%) say political factors do not influence their travel decisions, compared to 36% of Democrats. This suggests that political perspectives may shape both the frequency and destinations of travel choices.

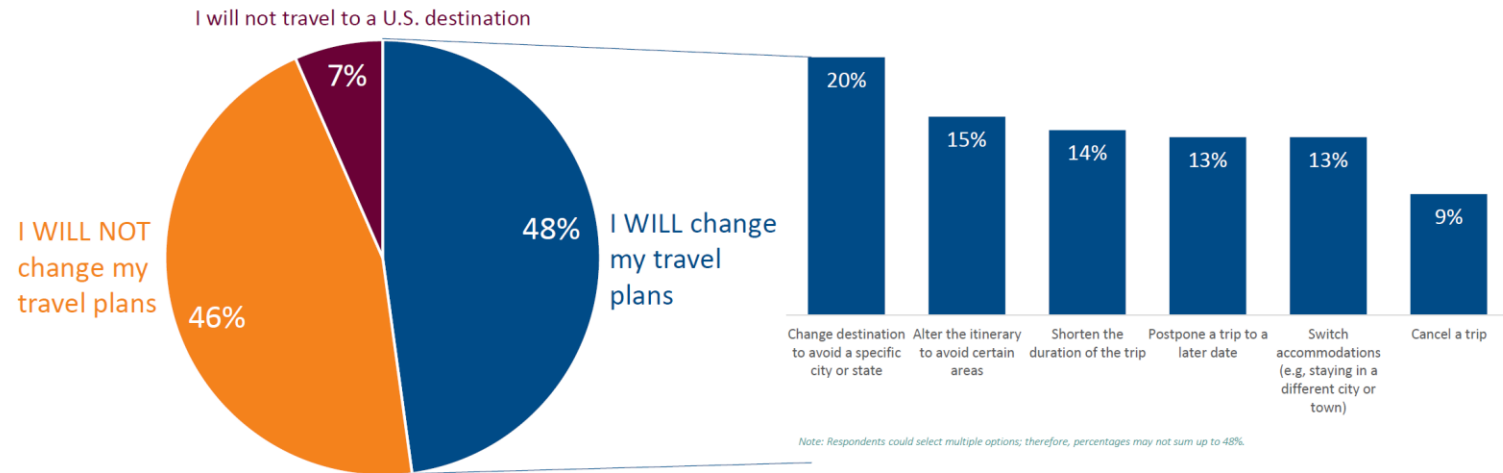
Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Half of Travelers Rethink U.S. Trips Due to Politics

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



Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

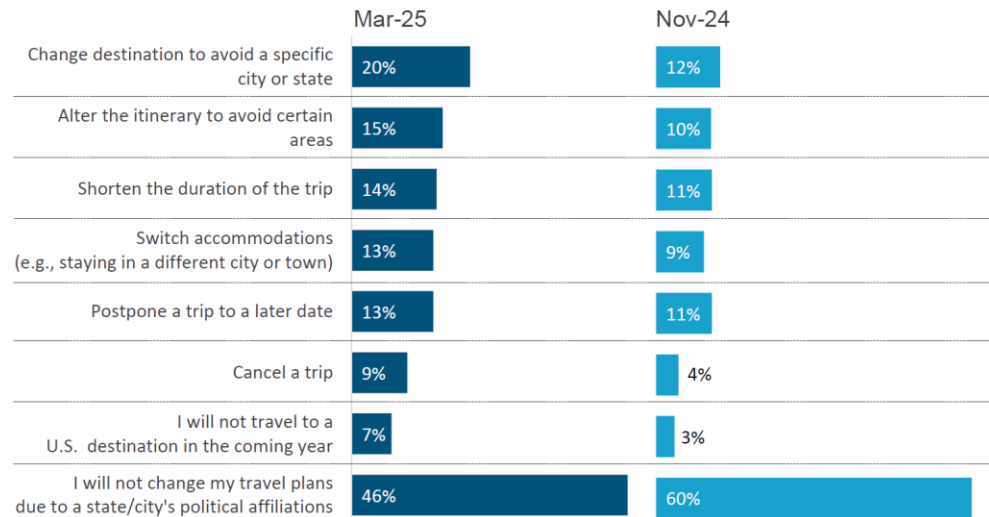
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Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Political Influence on U.S. Travel Plans Grows from Nov 2024 to Mar 2025

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



Travelers are increasingly adjusting their U.S. travel plans based on political factors. Since November 2024, the percentage of people **avoiding specific cities or states** has surged from 12% to 20%, and those altering itineraries to avoid certain areas increased from 10% to 15%. Meanwhile, **those unaffected by politics** dropped from 60% to 46%, highlighting a growing trend of politically motivated travel decisions.

Source: Longwoods International ATS Wave 94 survey fielded in March 2025 vs Wave 91 survey fielded in November 2024
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

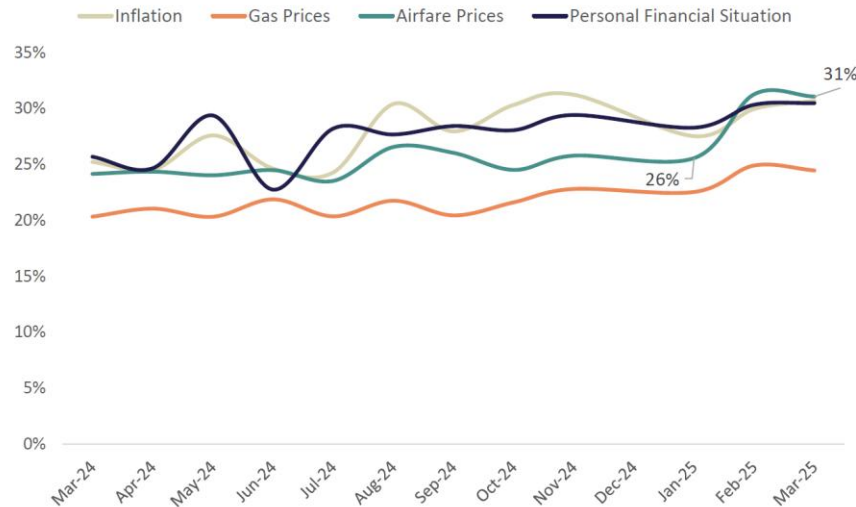
LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 94

*Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+

Increased Impact of Airfare Prices on Travel Plans: January 2025 vs. March 2025

Trends in Factors with Great Impact on Travel Plans (Mar'24 – Mar'25)

The chart illustrates the monthly trends in the share of travelers indicating that Inflation, Gas Prices, and Airfare Prices have a **Great Impact** on their future travel plans.



The impact of airfare prices on travel plans appears to continue to be a concern for travelers. In February and March, 31% of travelers indicated that airfare prices had a great impact on their future travel plans, an **increase from January where it was 26%**. Meanwhile, concerns about personal financial situations, inflation, and gas prices remained stable.

Source: Longwoods International ATS Wave 94
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

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***Survey Fielded March 3, 2025; US National Sample of 1,000 adults 18+**

American Travel Sentiment Methodology

The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: March 3, 2025
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: $\pm 3\%$
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.

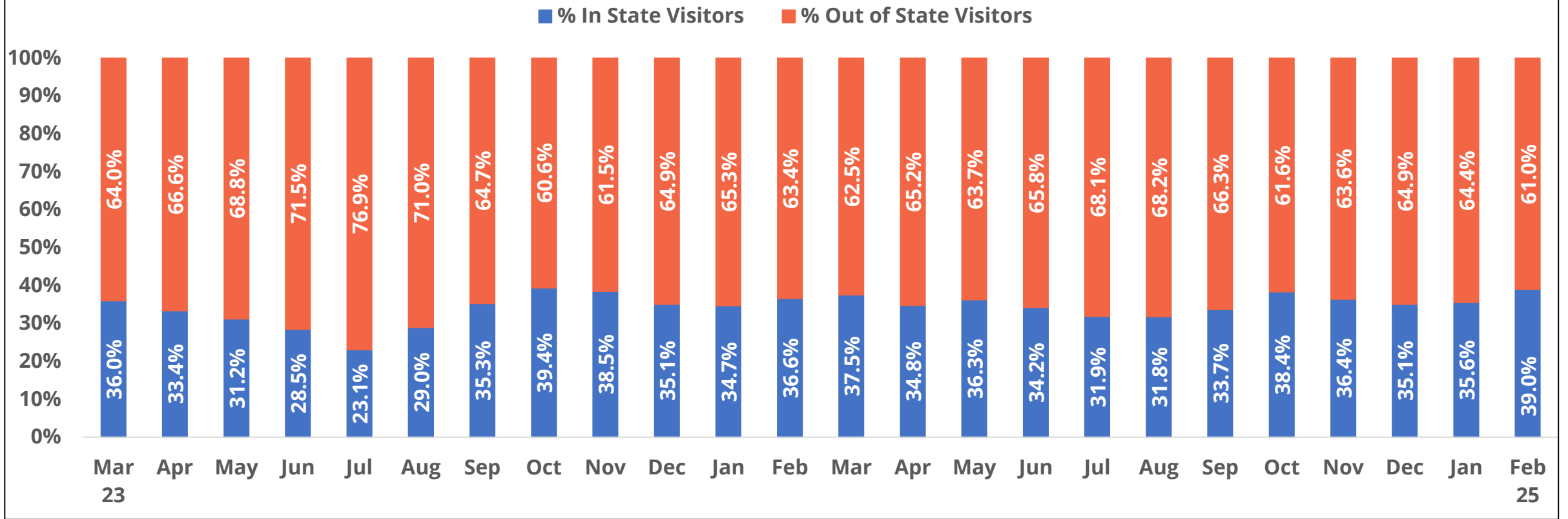
Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.



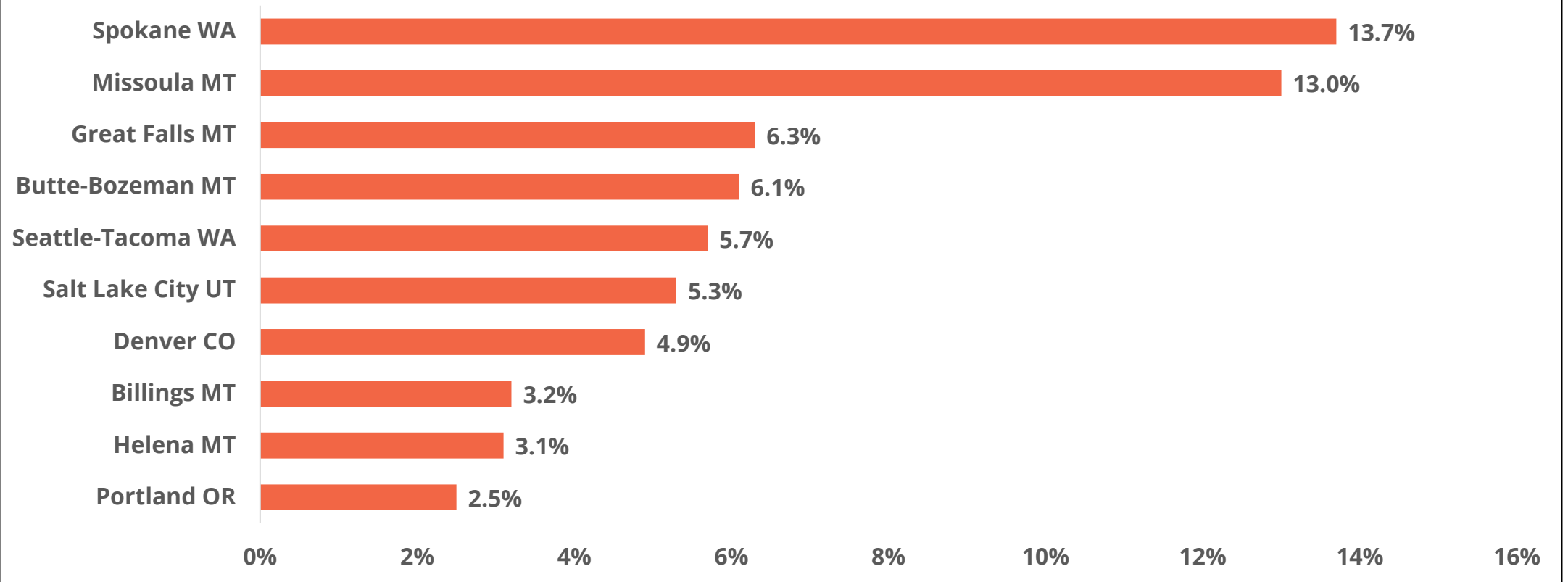
SECTION 07

Zartico Geolocation Data

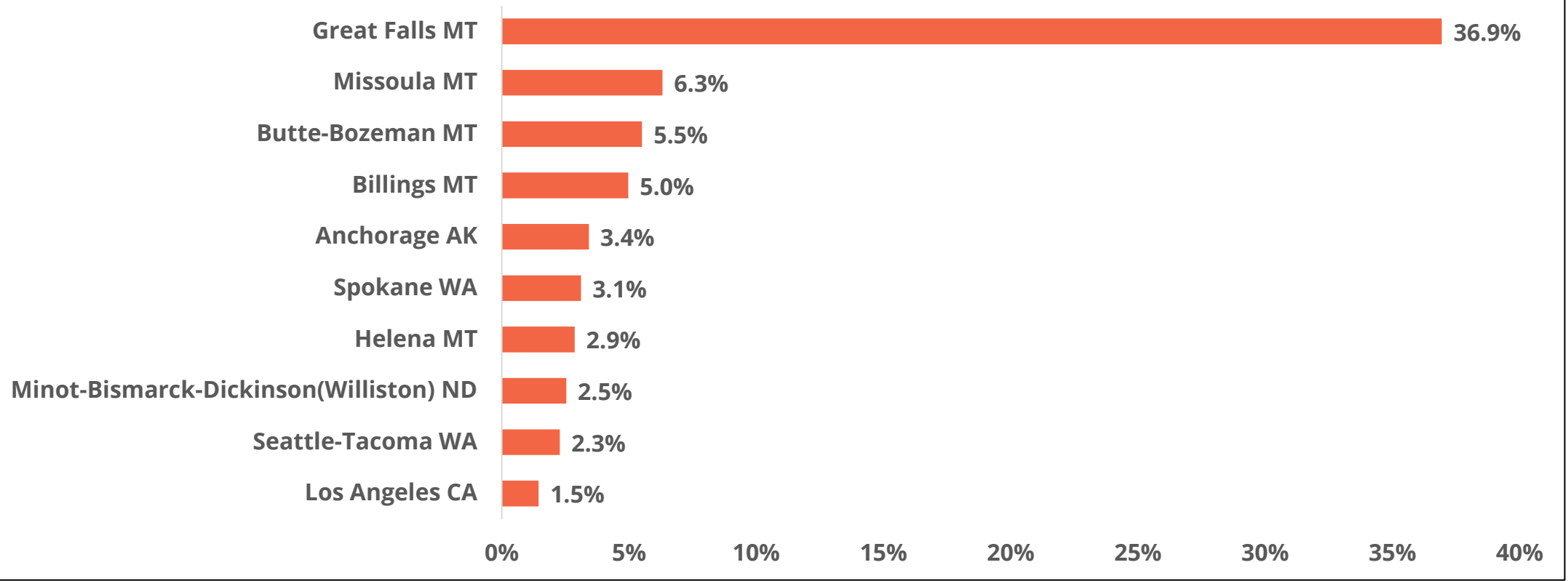
In-State vs. Out-of-State Visitors (Mar 2023 - Feb 2025)



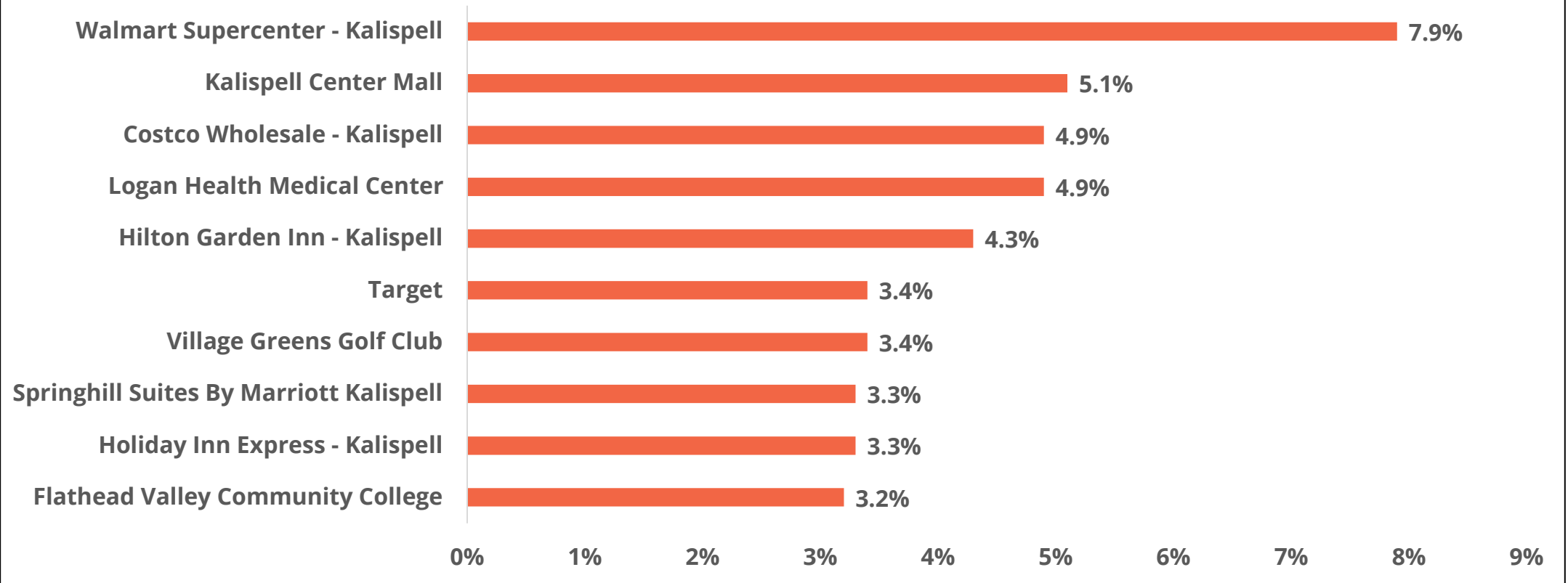
Top 10 Visitor Origin Markets (Jan - Feb 2025 YTD)



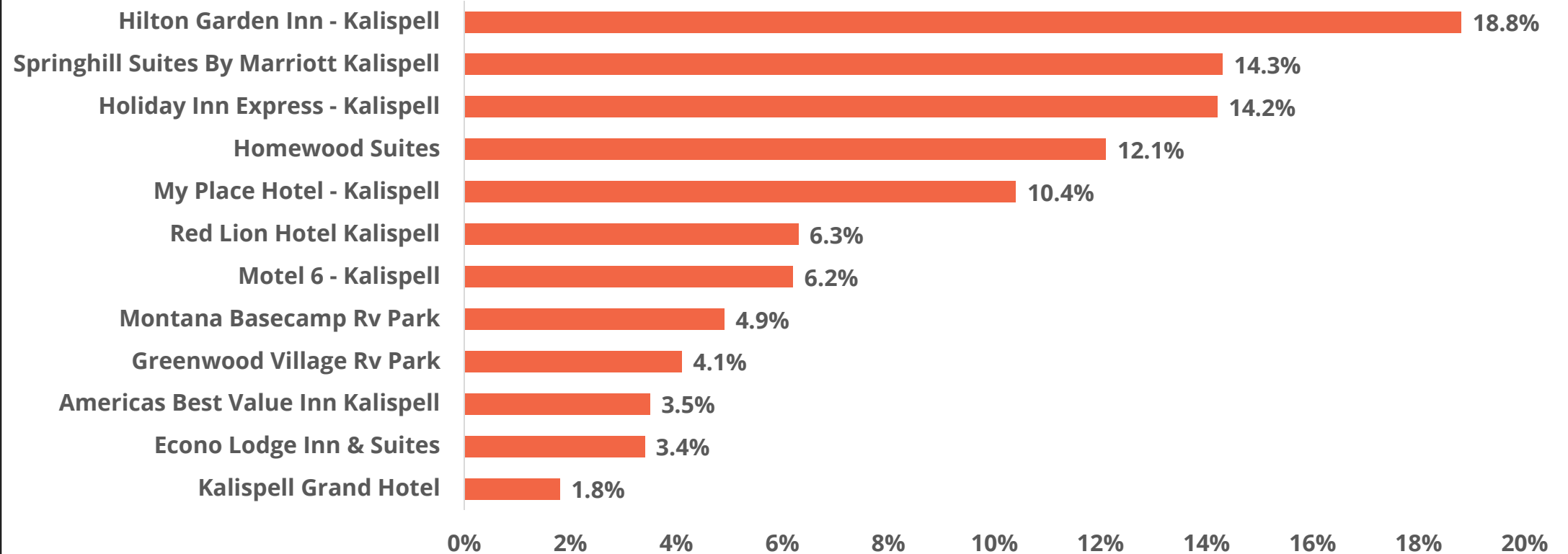
Top 10 Visitor Spending Markets (Jan - Feb 2025 YTD)



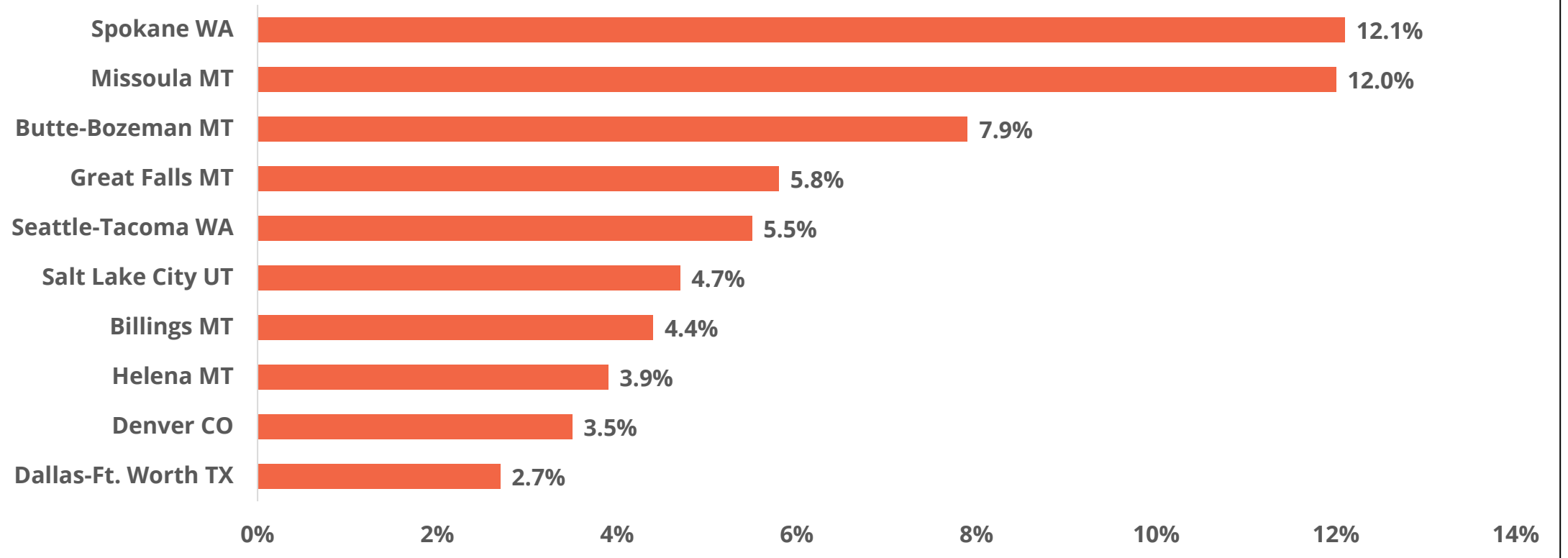
Top 10 Visitor POIs - % of Visitation (Jan - Feb 2025 YTD)



% of Visitors by Accommodation (Jan - Feb 2025 YTD)



Accommodations - Top 10 Visitor Origin Markets (Jan - Feb 2025 YTD)





Thank You!

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