



Monthly Research Update

January 2025

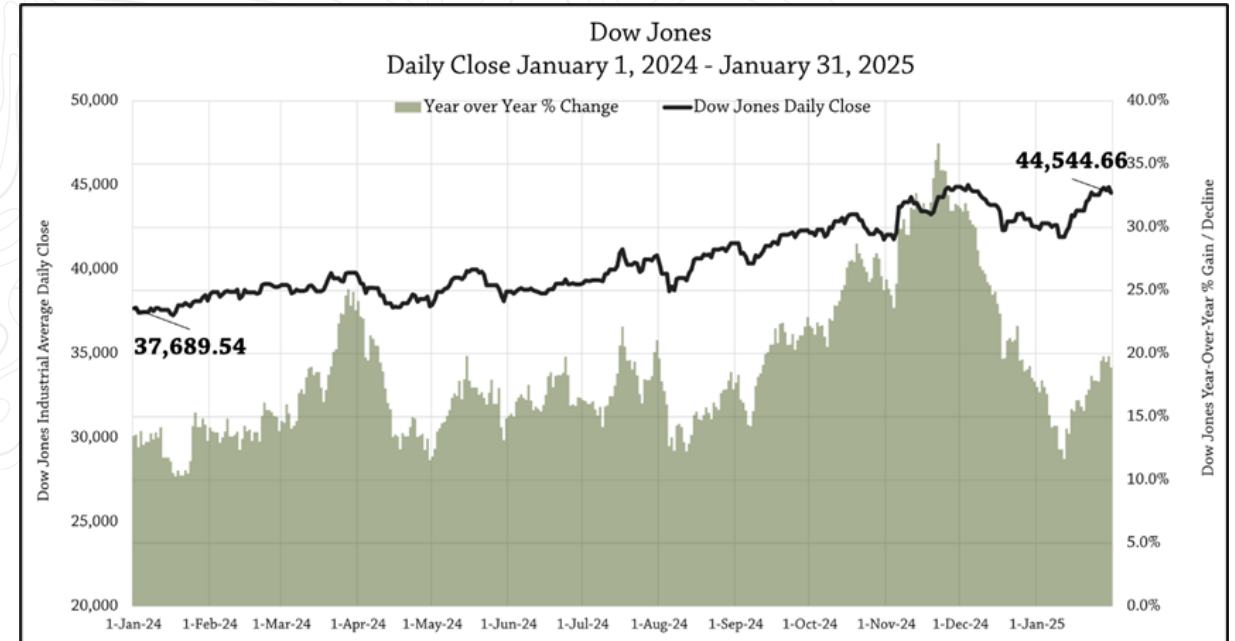
Kalispell Tourism Trends

- Glacier Park International Airport kicked off 2025 with an impressive 19.7% gain in the number of total passengers in January compared to one year prior, with 65,098 travelers for the month. This is the highest count of passengers of any January in recent years.
- Kalispell hotel Occupancy in January was flat compared to same month last year, though room night Demand fell by 3.5% Year-over-Year. However, with Supply still suppressed by 3.6%, hotel Occupancy averaged 35.4%, a slight 0.1% YoY net gain.
 - Average Daily Rate remains the bright spot in hotel performance and was up 2.1% YoY in January, at \$100. The modest gain was not enough to overcome the lower Demand though, as hotel Revenue contracted by 1.5% YoY at \$1.8 million.
- Short-term rentals had decreased Demand in January, falling by 17.9% YoY while available Supply reduced by 17.1% from one year ago. As a result, Occupancy netted out with a modest 0.9% dip YoY and averaged 27.9% for the month.
 - Total Available Listings were down by 10% from last January with the largest decline coming from 2-bedroom listings (-35% YoY), though 3-bedroom and 4+ bedroom listings increased from last year.
 - With more larger properties available this year, ADR increased 19% YoY to \$212, nearly \$50 higher than last January but not enough to reach the \$227 ADR of January 2023.

U.S. Market Review

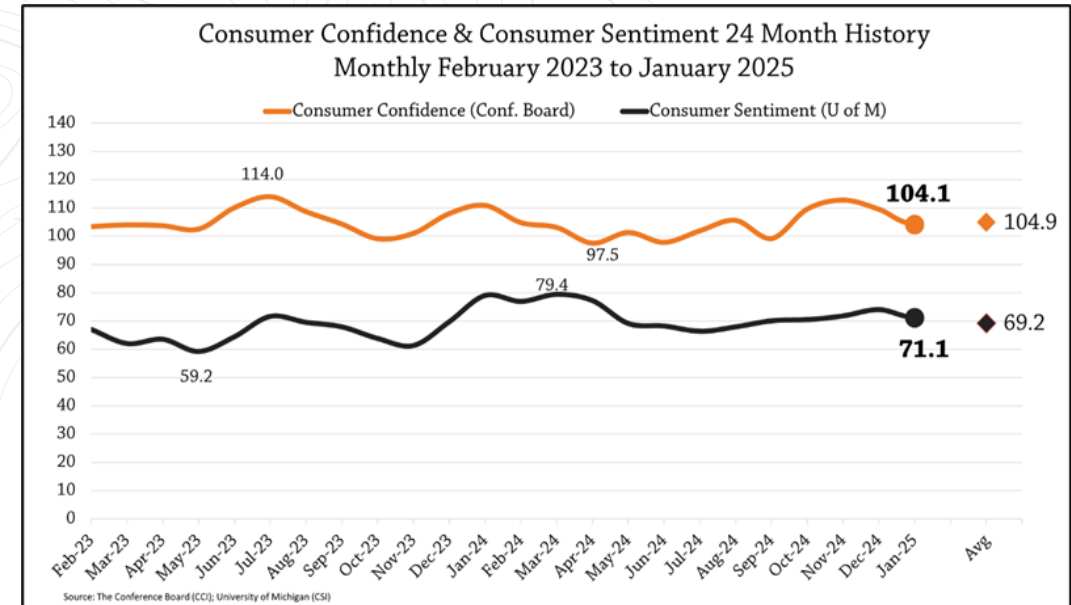
The Dow Jones Industrial Average

- “The DJIA increased sharply in January, adding 4.7%, or 2,000.44 points, to finish the month at 44,544.66 points. This sharp increase follows the significant -5.3% decline in December and positions the index back above the 44,000-point mark, a threshold first reached in November.”
- “Markets grew despite a lot of potential downward force, with the Federal Reserve hinting that interest rates may not come down at all this year, looming policy uncertainty from the new administration, and a major hit to US artificial intelligence dominance with the emergence of DeepSeek.”
- “For the most part, investors remained positive in January, with post-inauguration rallies as Wall Street eyed the upside of eased regulations under the new administration, opportunities for AI and crypto, as well as moderately positive job data.”



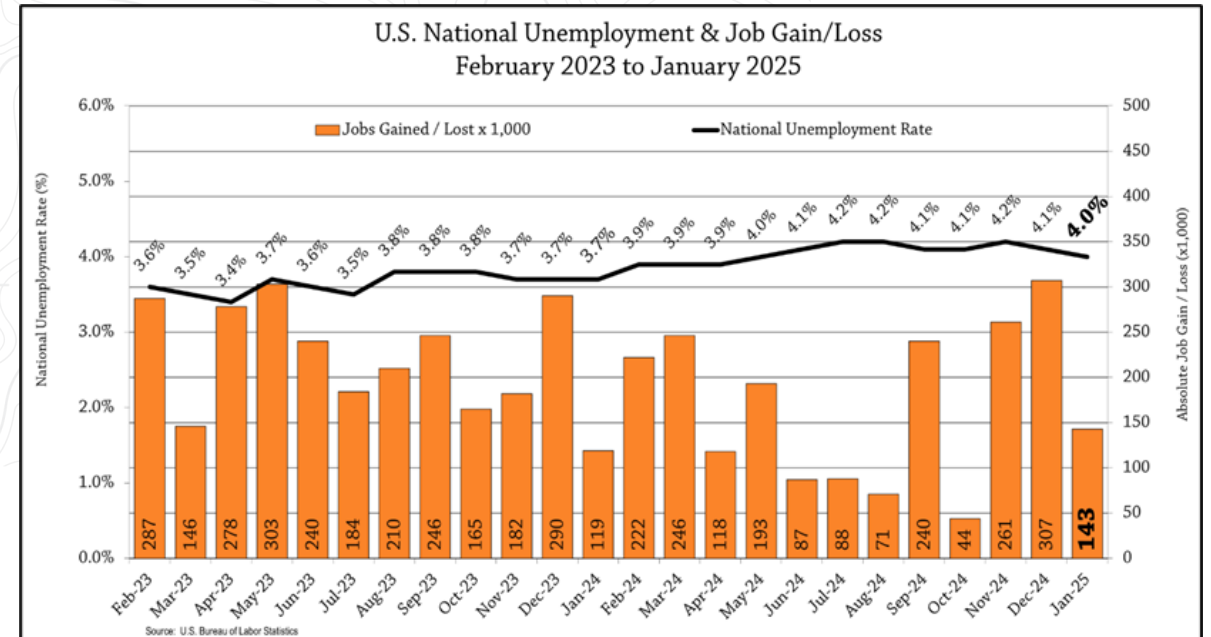
The Consumer Confidence Index & Consumer Sentiment Index

- “The CCI and CSI both declined in January, with the CCI falling sharply, while the CSI ticked down slightly. The CCI dropped 5.4 points – or 4.1% – in January to finish the month at 104.1 points, down -6.1% from last January.”
- “Consumers’ assessment of current conditions took a big step back in January, with worries about prices, the labor market, and wages leading the drop. And the concerns aren’t just short-term; their assessment of future conditions also stepped back last month, again driven by concerns about prices, wages, job availability, and general business conditions.”
- “The CCI and CSI have both remained within a narrow band for much of the past two years, and stagnant confidence can keep consumer markets, including the travel market, from growing. Some of this stagnation may be evident in weakening booking patterns and rate strength in mountain communities. We’ll be watching confidence and sentiment closely for any signs of negative impact from trade policies, specifically tariffs.”



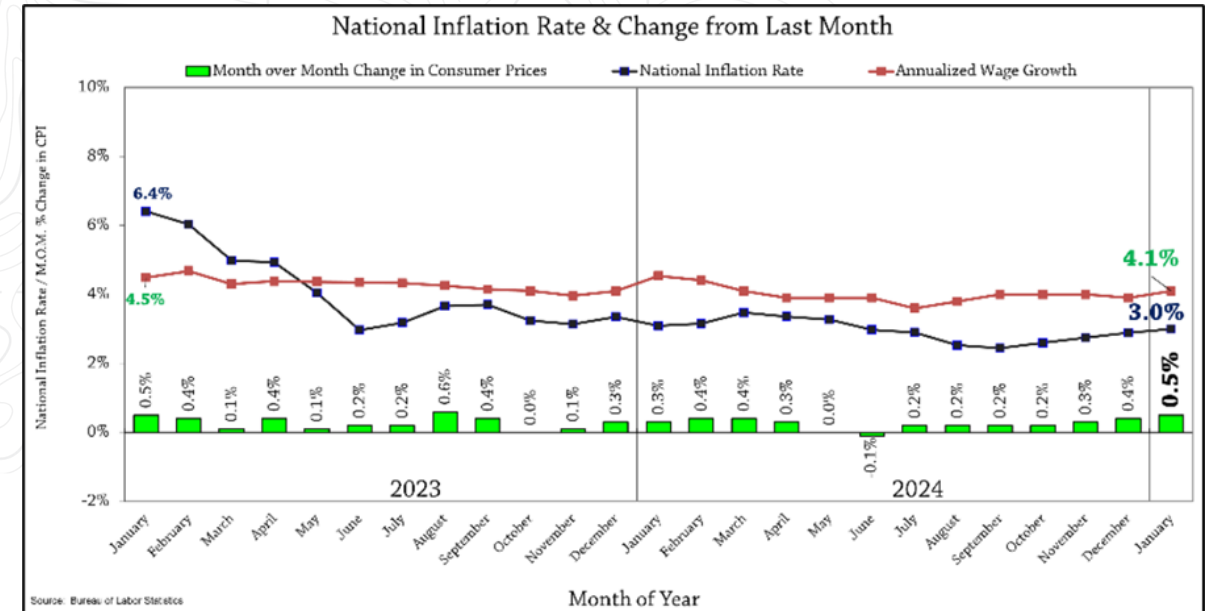
The National Unemployment Rate

- “Employers added a moderate 143,000 jobs during the month, and the Unemployment Rate ticked down slightly from 4.1 to 4.0 percent during the month.”
- “However, job numbers for both November and December were adjusted upward significantly, with a combined 568,000 jobs created in those months, 100,000 more than originally reported.”
- “Wages also increased in January, up 0.5% from December, and up 4.1% YoY, well ahead of the 3.0% inflation rate. Healthcare and retail trade saw the biggest gains in jobs. Meanwhile, jobs in the Leisure & Hospitality sector were widely mixed.”
- “Despite the strong adjustments to Nov and Dec job creation, the moderate job gains in January may be cause for concern. Job creation and wages will play a major role in determining the economic path forward in 2025, as any impact of trade policy around tariffs trickles down to the employment market.”



The National Inflation Rate

- “Inflation increased in January from 2.9 to 3.0 percent while prices increased 0.5 percent from December to January. This is the largest month-over-month increase in prices since August 2023 and was considerably higher than economists predicted.”
- “Easing housing costs, which began to show up in the latter half of 2024, failed to materialize in January, adding to consumer pressures.”
- “Specific to the hospitality sector, the price of eating out was up 0.2%, and traveling to and from destinations got more expensive, with airfares up 1.2% from last month and all types of gasoline up 1.8%.”
- “After several months of easing price sensitivity at mountain resorts, there is evidence that it’s returning, and this month’s CPI report supports the perceived pressure on consumers.”



Short Term Rentals

- “January 2025 saw the U.S. short-term rental (STR) market off to a strong start. Last year, the market saw a severe cold spell across much of the Northern U.S., freezing out many trips that might have otherwise taken place. But this deep freeze didn’t translate into winter vacation numbers. Many popular ski resorts from Colorado to California retained a markedly low snowpack, discouraging skiers during the height of the season.”
- “This year, on the other hand, snow was plentiful in the central U.S., reaching as far South as New Orleans. Mountain resorts took advantage, increasing demand in this location type on a year-over-year (YOY) basis by 6.4%. More dramatically, rates at these resorts soared, increasing 11.6% YOY, helping to raise January’s ADR for the U.S. as a whole by 5.3% — a January slightly above December for the first time since AirDNA has been keeping records.”
- “Other performance metrics are also positive. All location types accelerated their demand growth compared to December. Rate was somewhat mixed, but all locations saw increased ADR compared to last year. 2025 also saw the first January increase to occupancy YOY since 2021, setting the stage for another year of increasing occupancy, enhanced pricing power, and improving unit-level performance.”

Short Term Rentals (continued)

- “U.S. travelers are showing strong interest in STRs, with demand surging to 7.2% in January, up from 2.8% in December. While part of this increase can be attributed to a weak performance last January – when demand and bookings saw a slight year-over-year decline – the growth signals a clear rebound. Last year’s cold snap and low snowfall temporarily dampened ski market performance, but this month’s gains suggest those setbacks were short-lived.”
- “High booking levels also point to a promising travel year ahead. While actual travel peaks in spring and summer, the January–March period typically sees the highest booking activity, as vacationers start planning and securing accommodations for the months ahead. This January, bookings reached approximately 151% of nights stayed, meaning that out of more than 20 million nights booked, 6.8 million are for future stays and have yet to be reflected in demand figures.”
- “This surge in booking activity has set a new record. January 2025 now holds the highest monthly booking total ever recorded by AirDNA.”
- “A significant portion of January’s bookings appear to be for spring and summer travel, as a breakdown by location type shows that coastal resorts (despite being largely inhospitable in January outside of Hawaii) claimed the largest share of bookings. Despite already operating from a high base, coastal bookings saw the second-highest growth among all location types, trailing only small city and rural destinations.”

Short Term Rentals (continued)

- “The combination of rising demand and slowing supply growth led to the first annual increase in occupancy since 2021. January also marked the first year-over-year occupancy gain for the month since 2021, reaching 43.5%, up from 42.4% in January 2024.”
- “While still well below the 47.6% occupancy rate seen in 2019, this increase signals a shift, reversing the trend of steep off-season occupancy declines in recent years.”
- “While rising shelter and long-term rental costs fueled inflation in 2022 and 2023, short-term rental prices followed a different trajectory, slowing and even declining for much of 2023.”

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

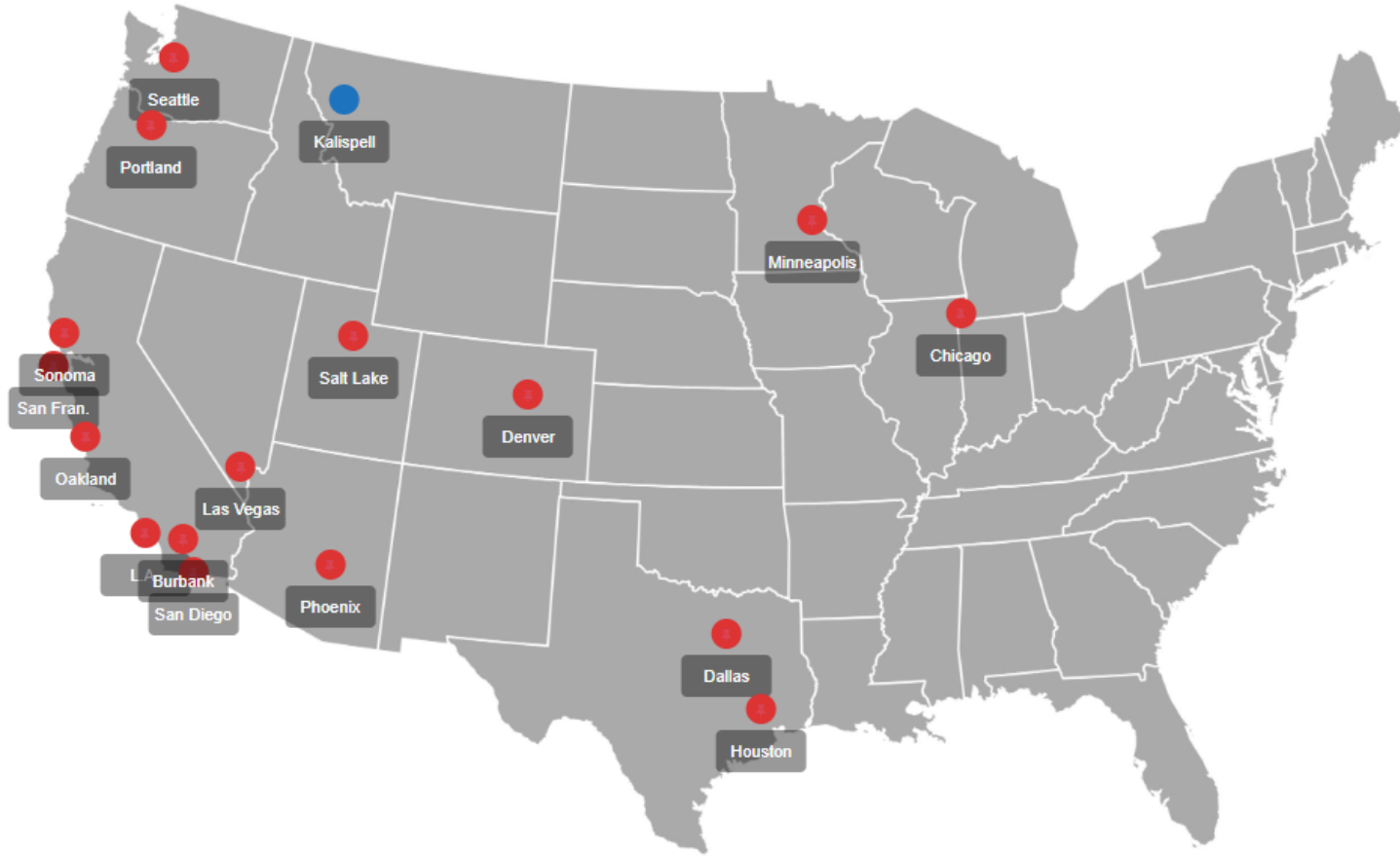
- Total available listings were 1.61 million, up 4.3% YOY
- Total demand (nights) rose 7.2% YOY
- Occupancy was 2.7% higher YOY at 43.5%
- Average Daily Rates (ADR) increased 5.3% YOY to \$313.61
- Revenue per Available Rental (RevPAR) increased 8.1% year-over-year (YOY) to \$136.39

Glacier Park International Airport Data

Glacier Park International Airport

— Direct Flights —

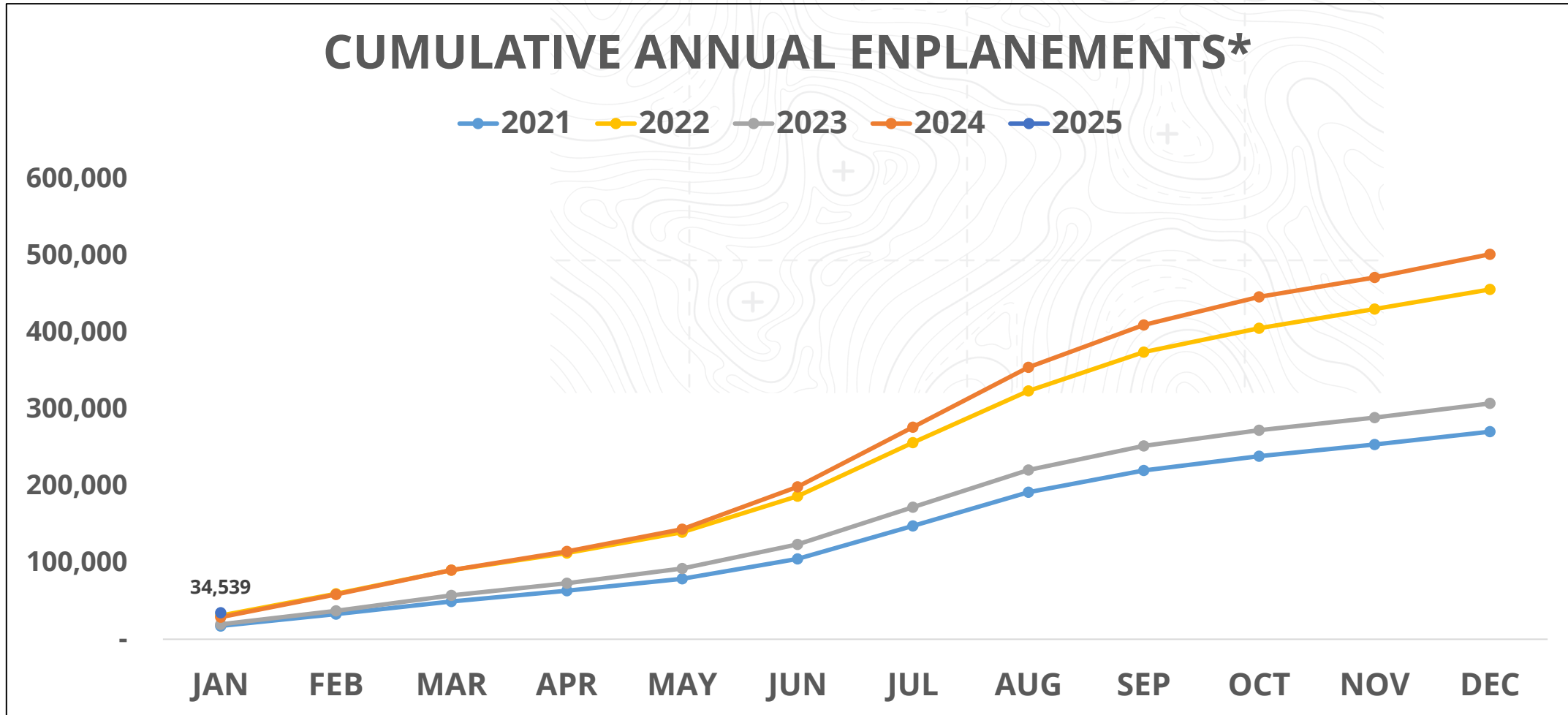
MAJOR CITIES SERVED



Glacier Park International Airport

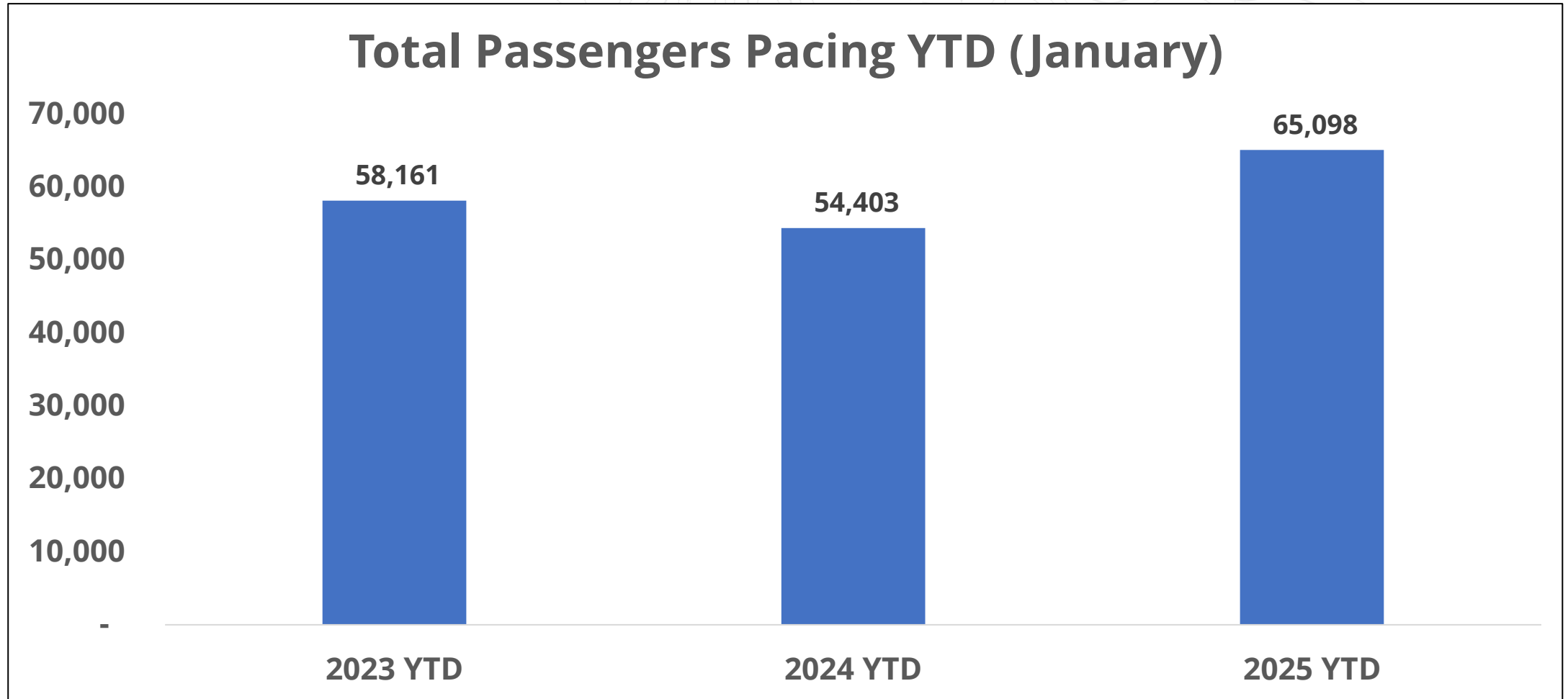
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	65,098	54,403	19.7%	58,161	11.9%
February		59,344		56,277	
March		63,846		59,460	
April		48,426		45,073	
May		62,723		54,694	
June		117,040		96,564	
July		157,024		138,012	
August		154,420		129,078	
September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

Glacier Park International Airport

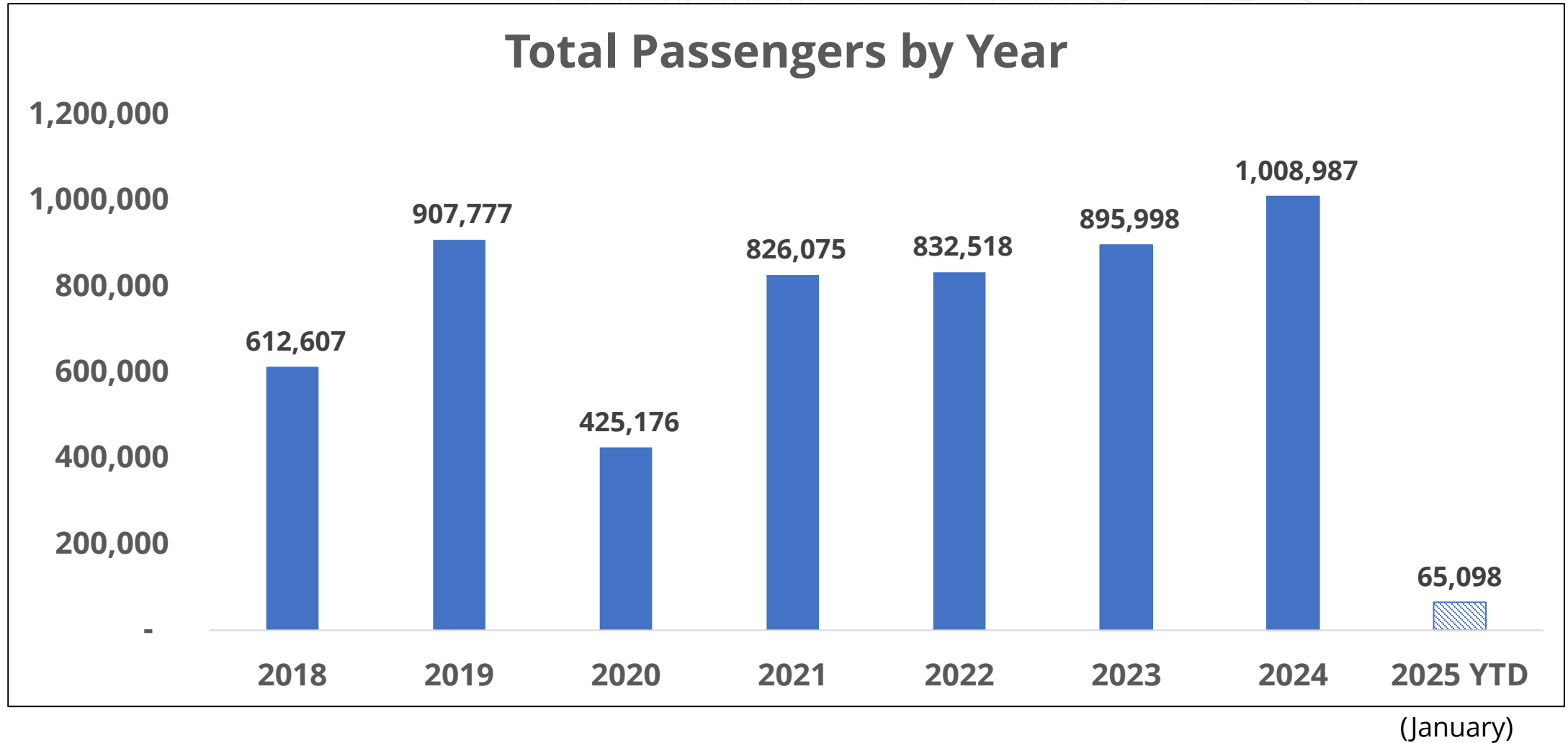


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport

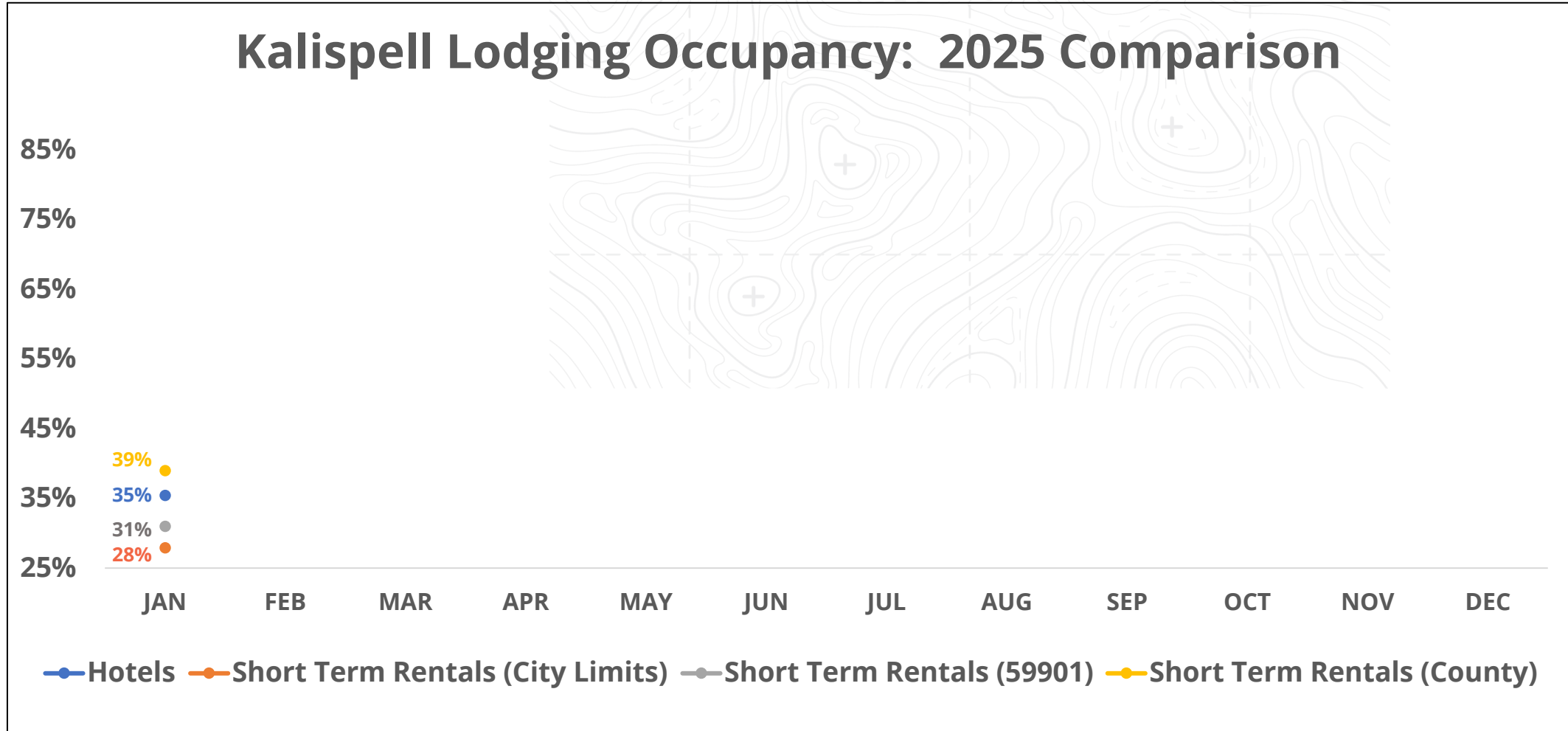


STR Hotel Data

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

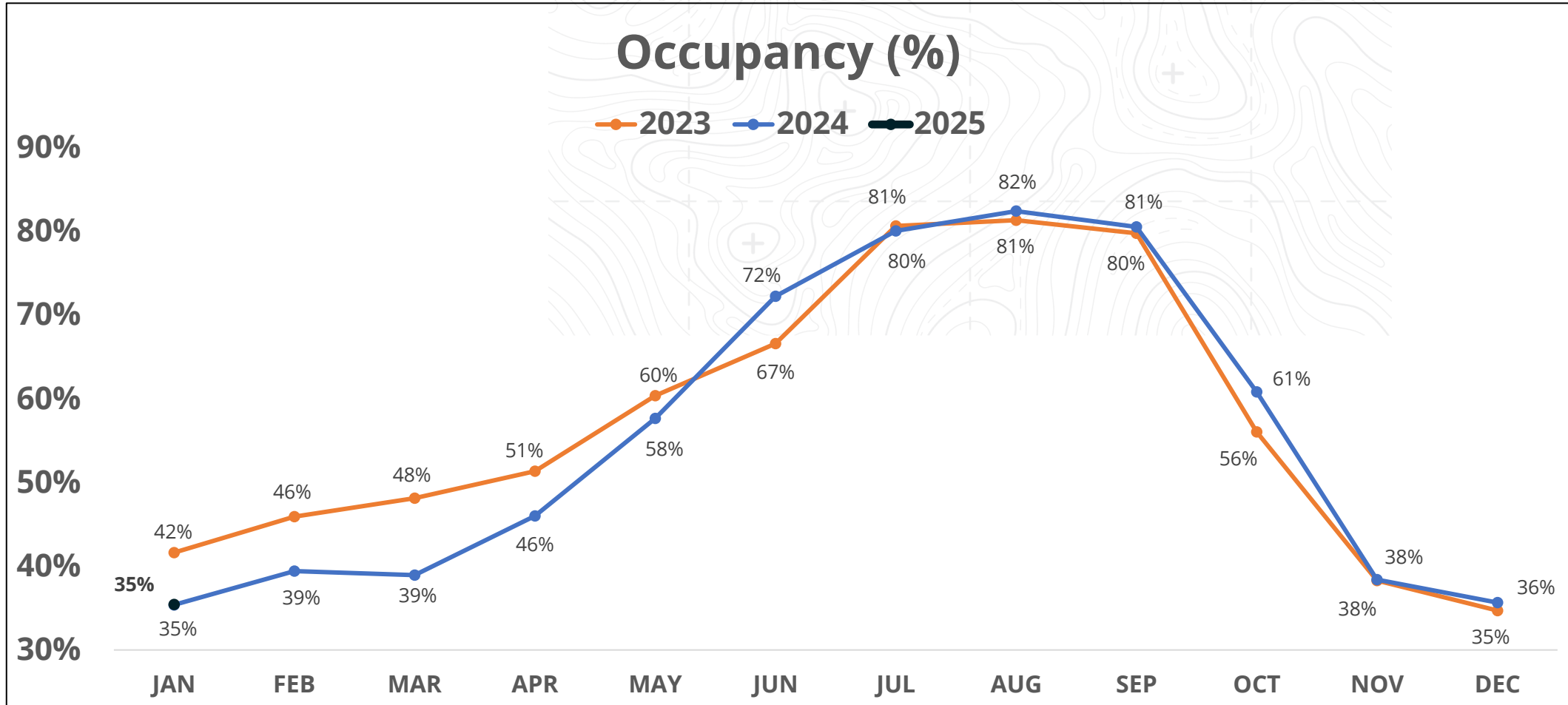
Kalispell 2025 Lodging Comparison





Hotel Occupancy by Month

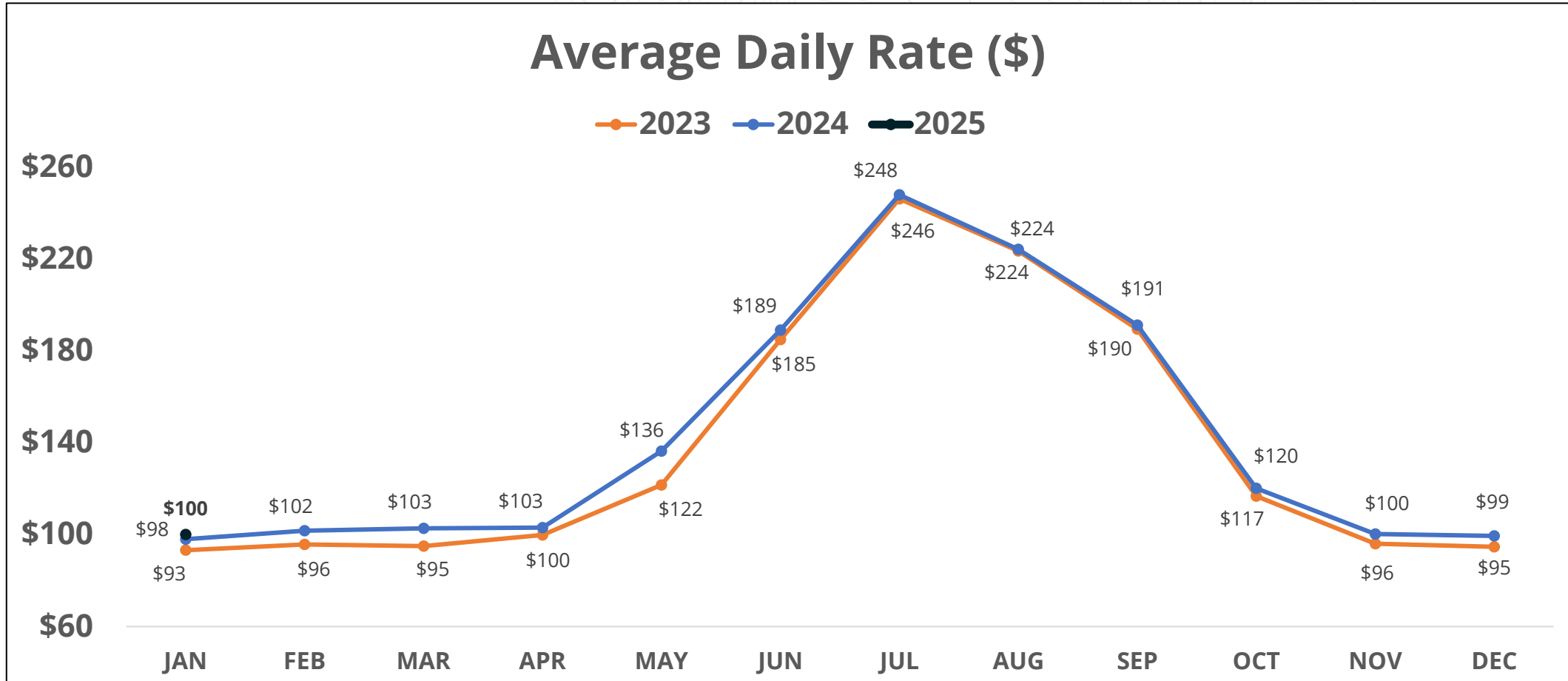
Kalispell hotel Occupancy increased 0.1%, ADR increased 2.1%, and RevPAR increased 2.2% Year-Over-Year





Hotel Average Daily Rate (ADR) by Month

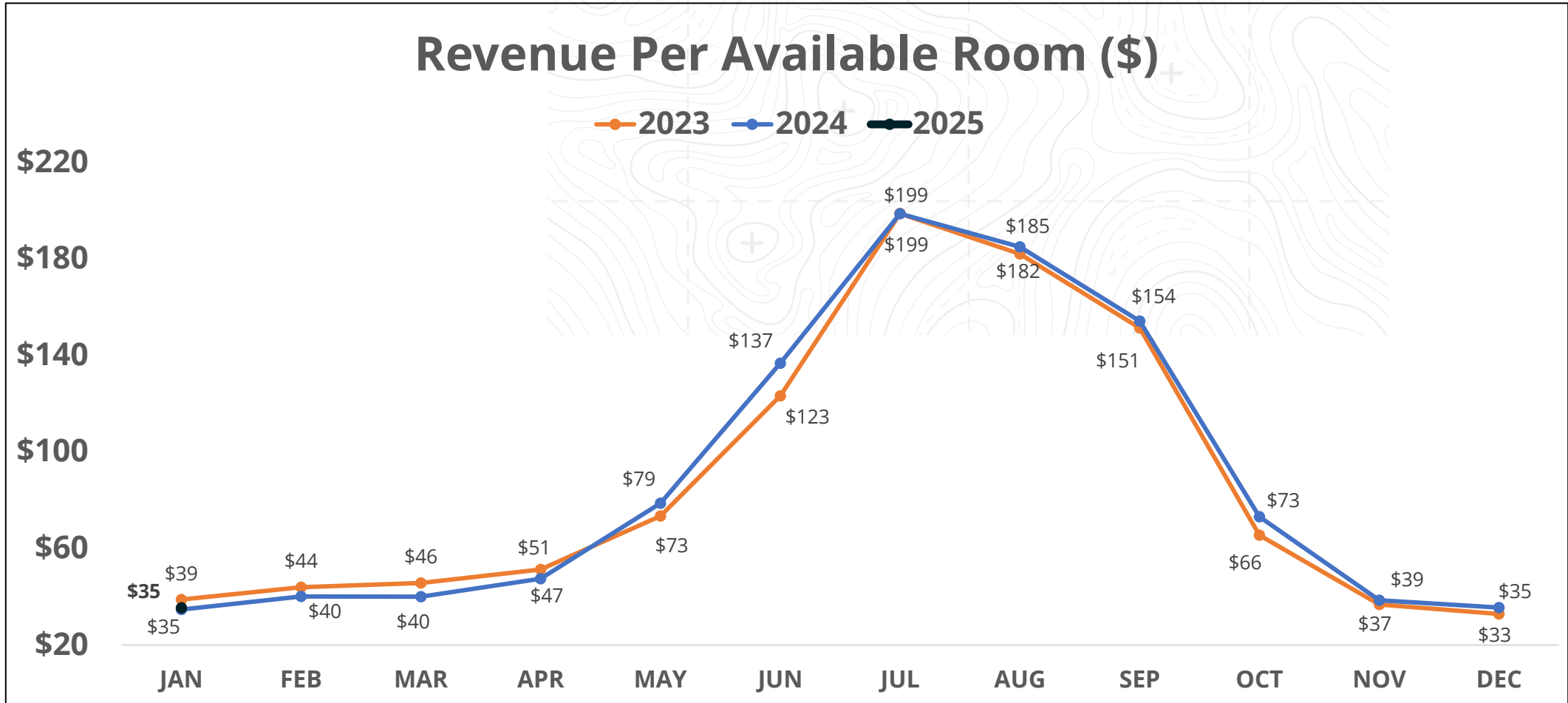
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Hotel Revenue Per Available Room by Month

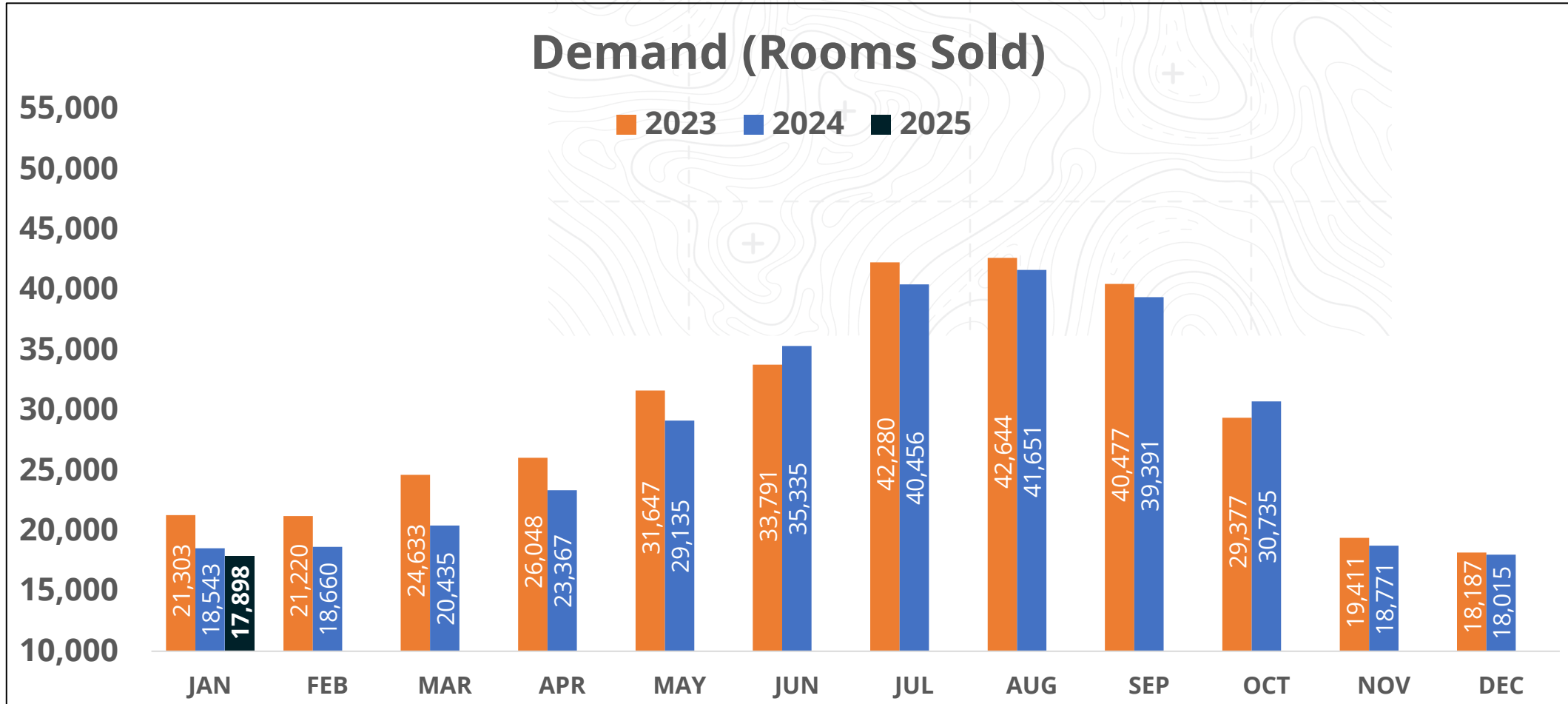
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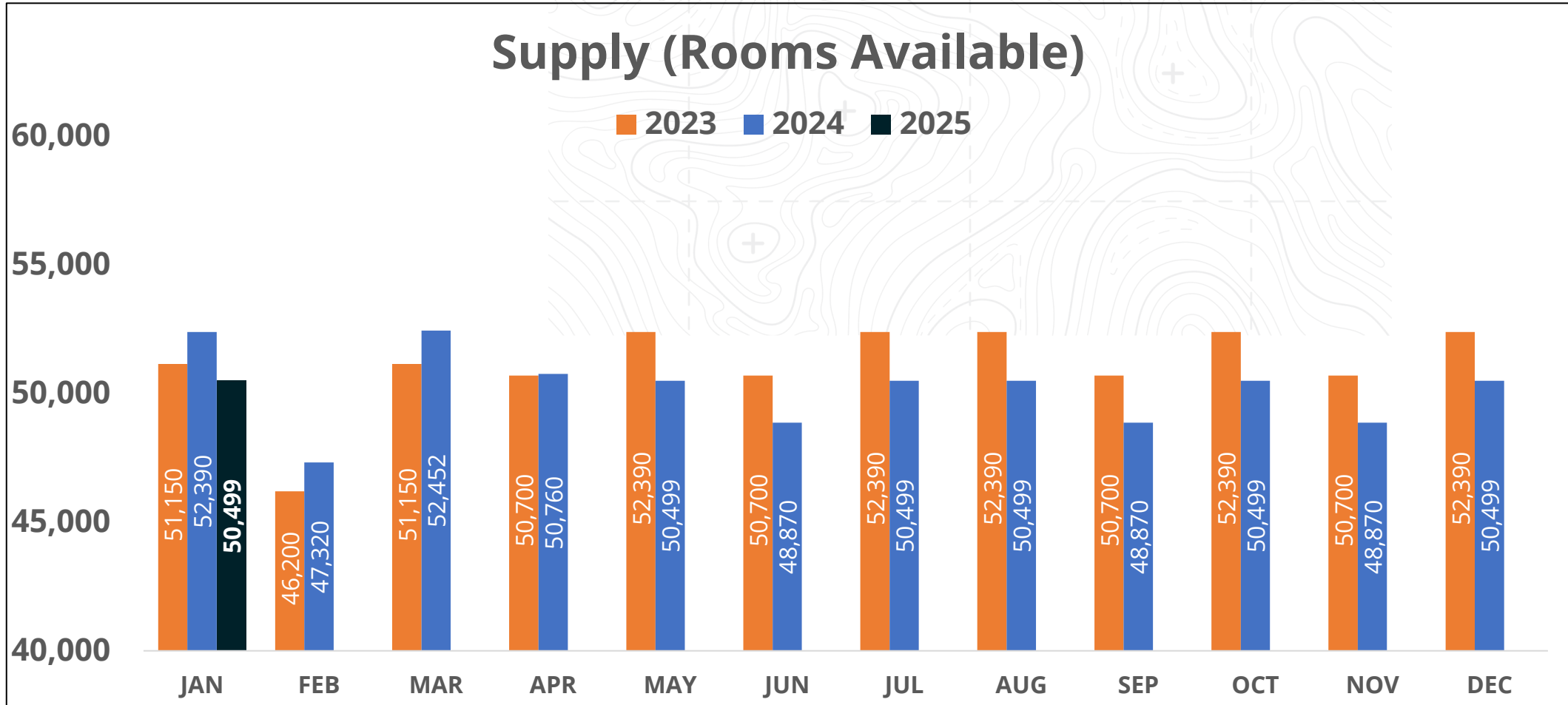
Hotel Demand (Rooms Sold) by Month

Kalispell hotel Demand decreased 3.5%, Supply decreased 3.6%, and Total Revenue decreased 1.5% Year-Over-Year



Hotel Supply by Month

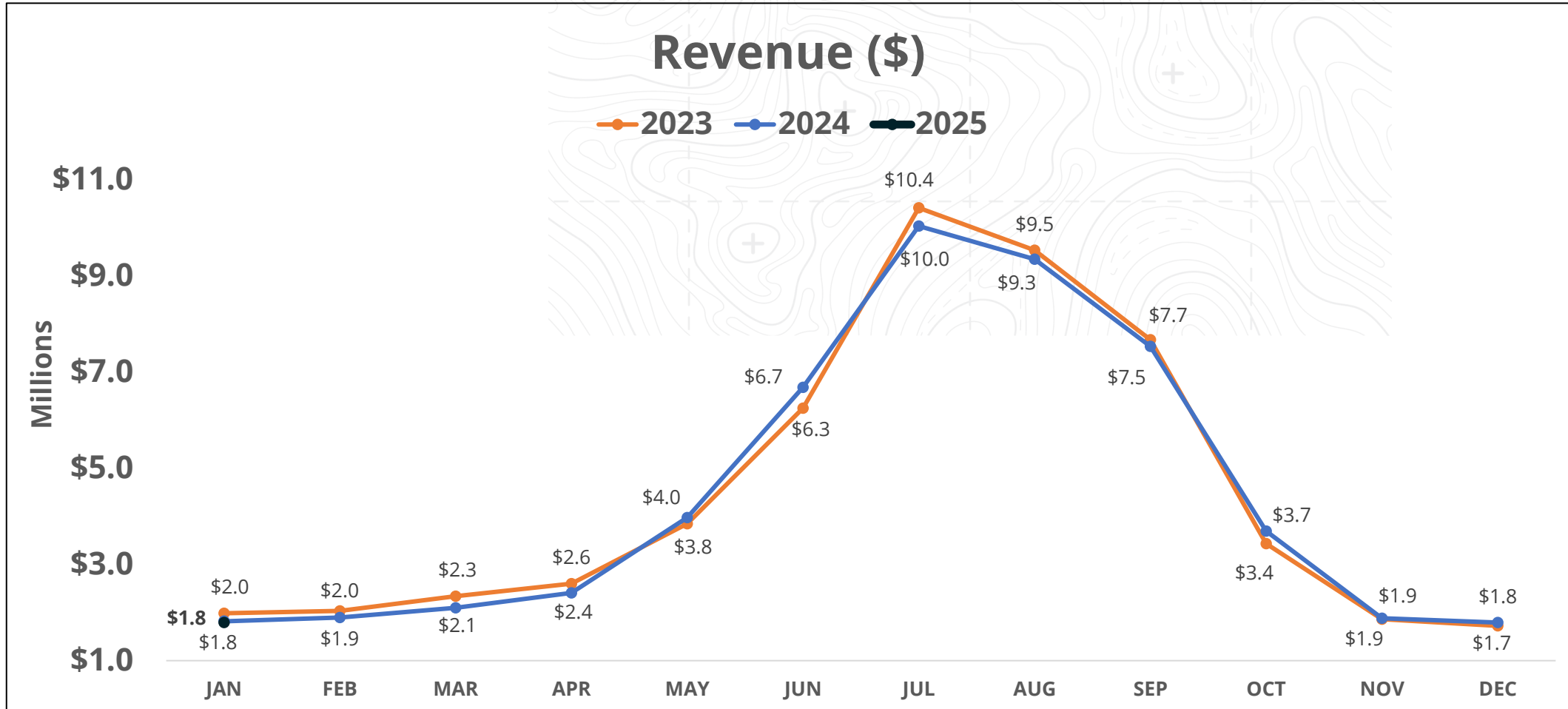
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Hotel Revenue by Month

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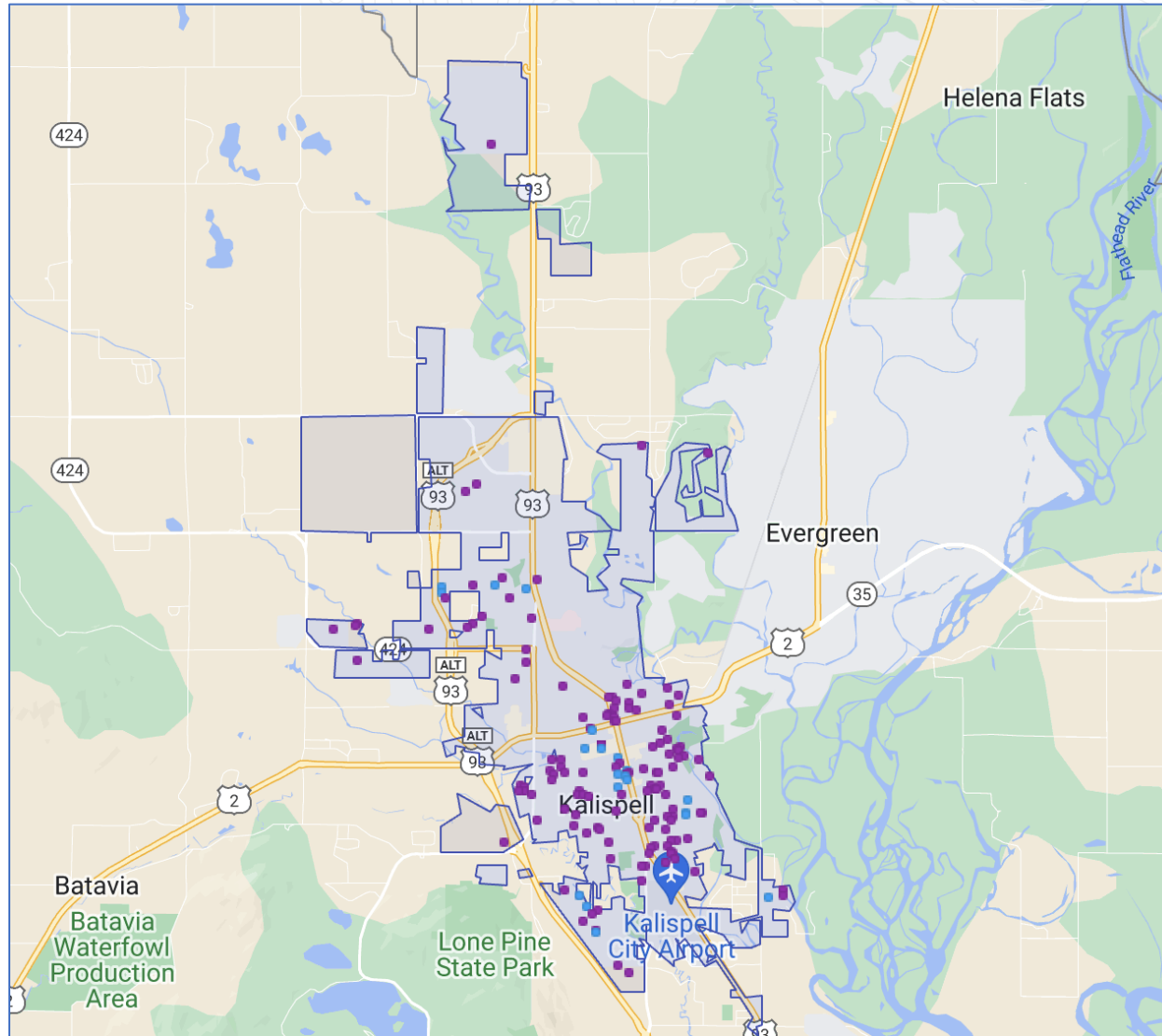
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *

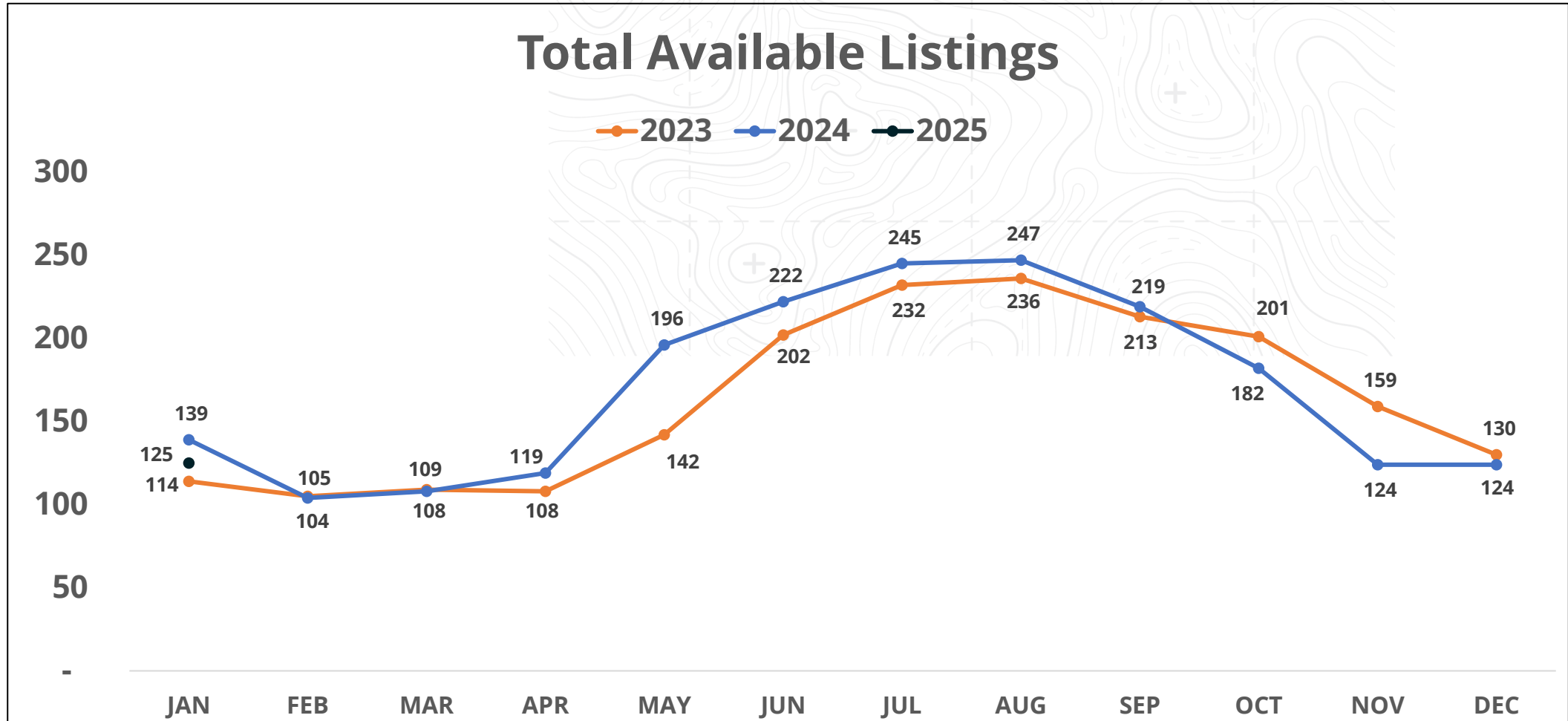


*Kalispell City Limits



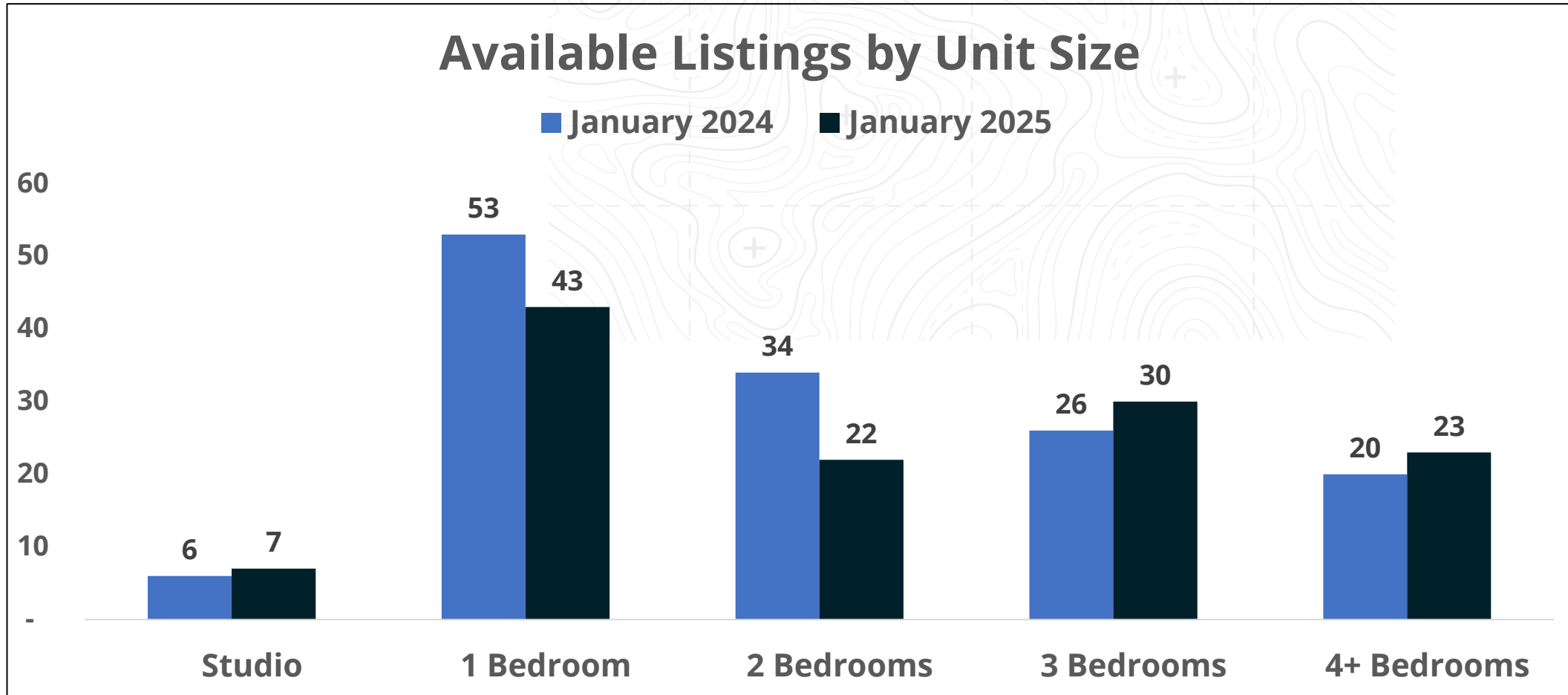
AirDNA Short Term Rentals - Available Listings

Kalispell Short Term Rental Available Listings decreased 10.1% Year-Over-Year



AirDNA Short Term Rentals - Unit Size

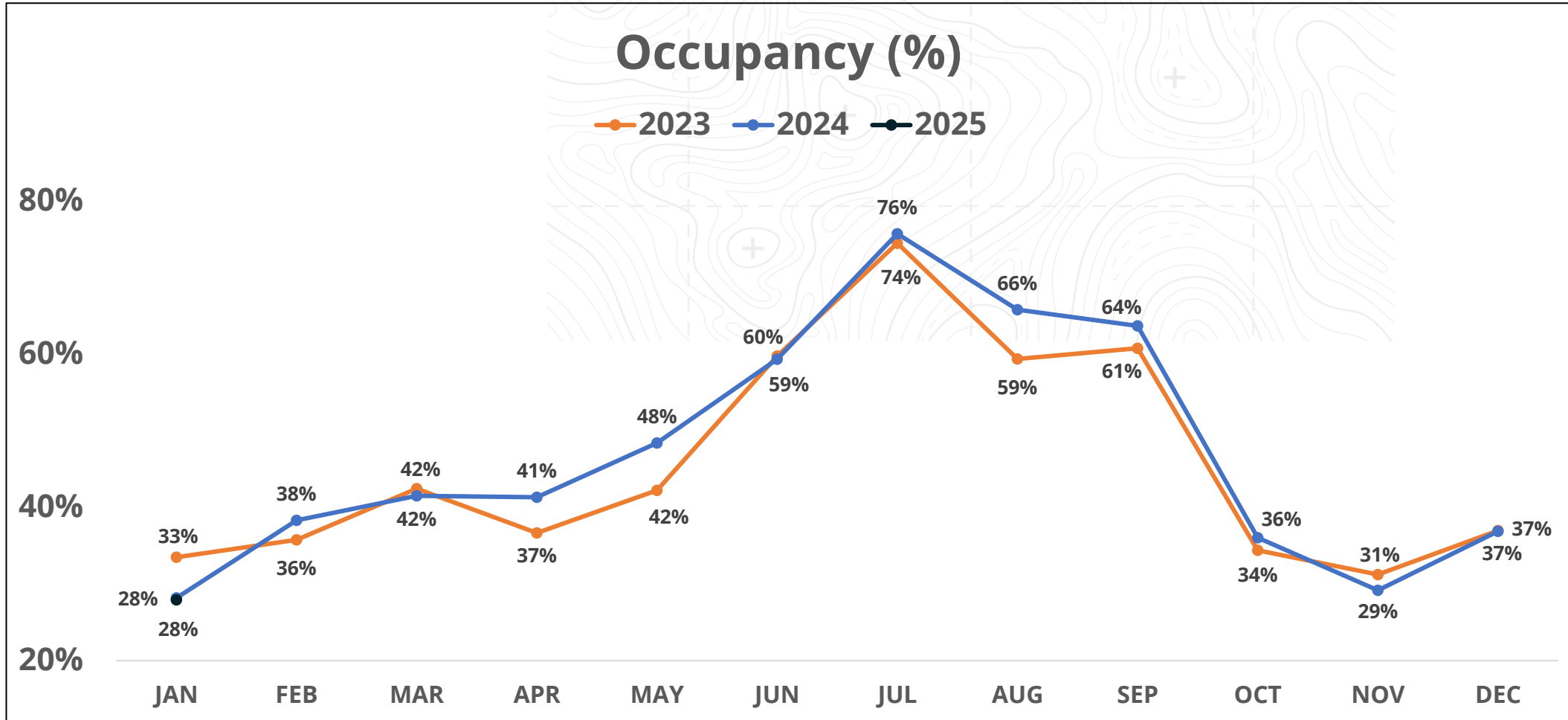
Total Available Listings fell 10.1%, with declines in 1 Bedroom (-18.9%) and 2 Bedroom units (-35.3%), but increases in 3 Bedroom (+15.4%) and 4+ Bedroom units (+15.0%)





AirDNA Short Term Rentals – Occupancy

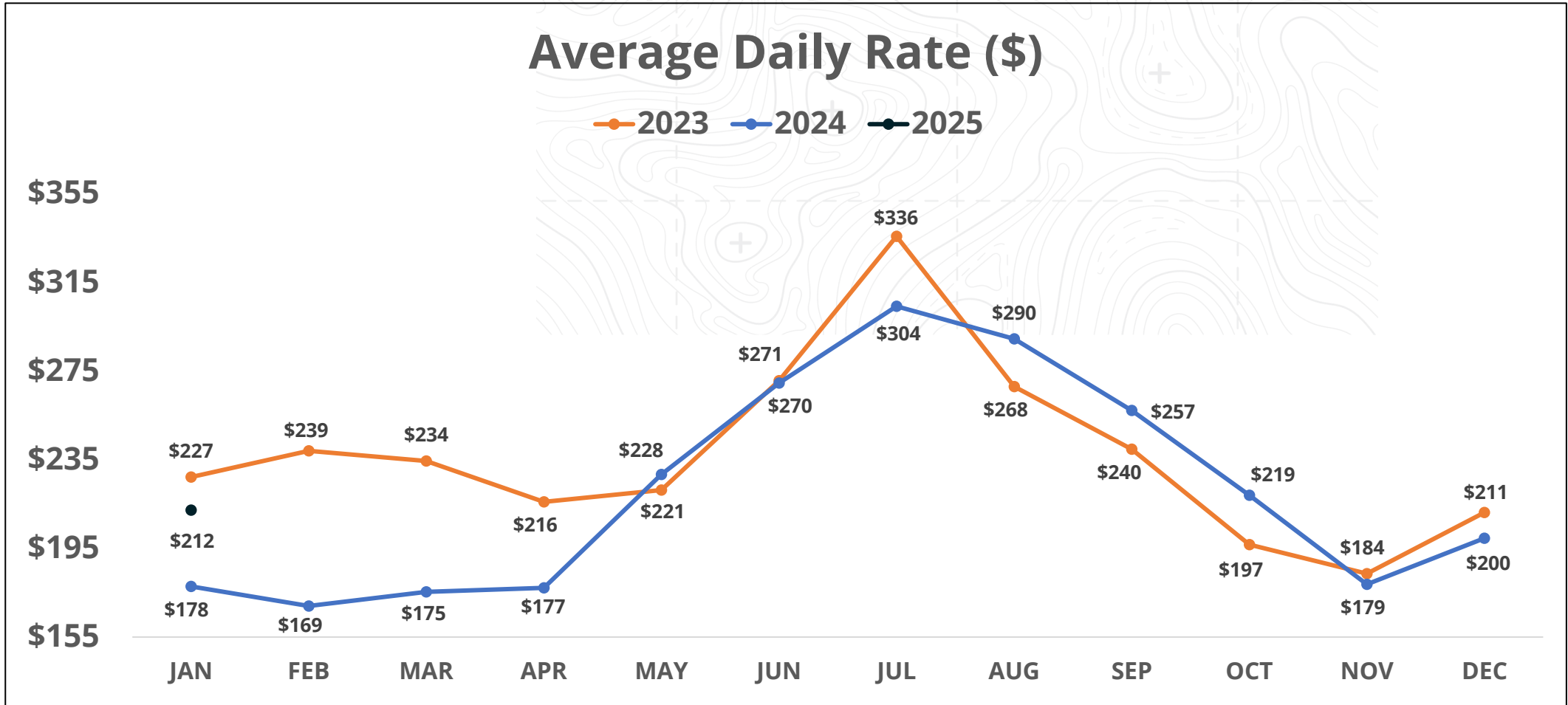
Kalispell Short Term Rental Occupancy decreased 0.9%, ADR increased 19.4%, and RevPAR increased 18.3% Year-Over-Year





AirDNA Short Term Rentals - ADR

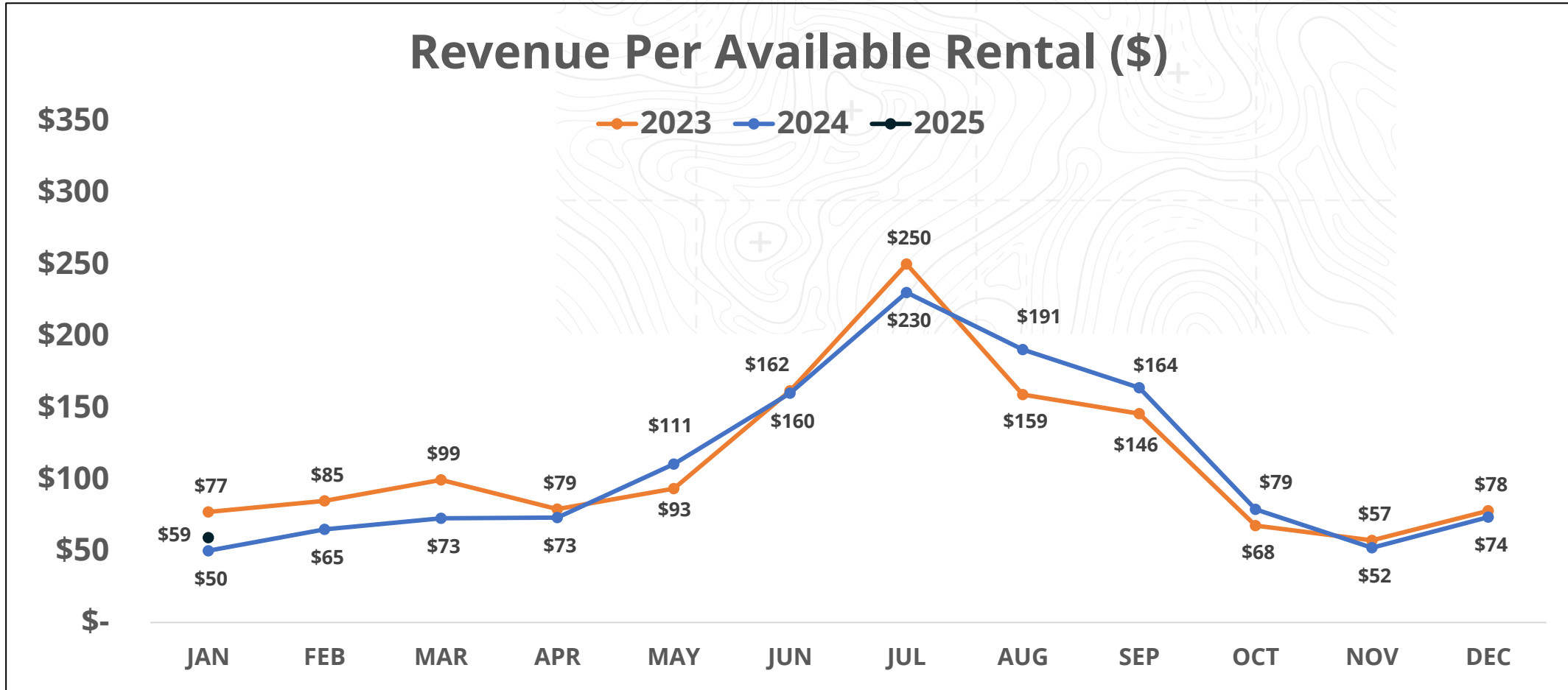
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AirDNA Short Term Rentals - RevPAR

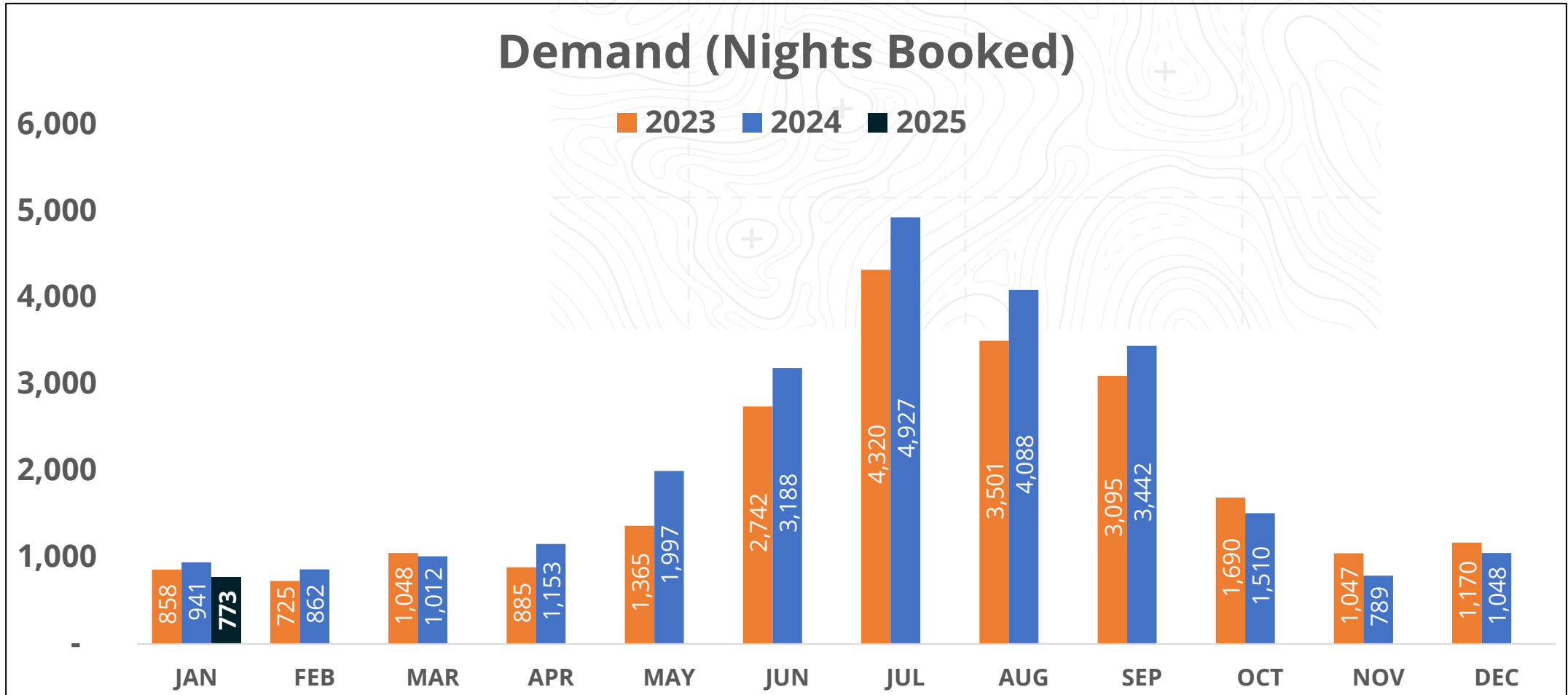
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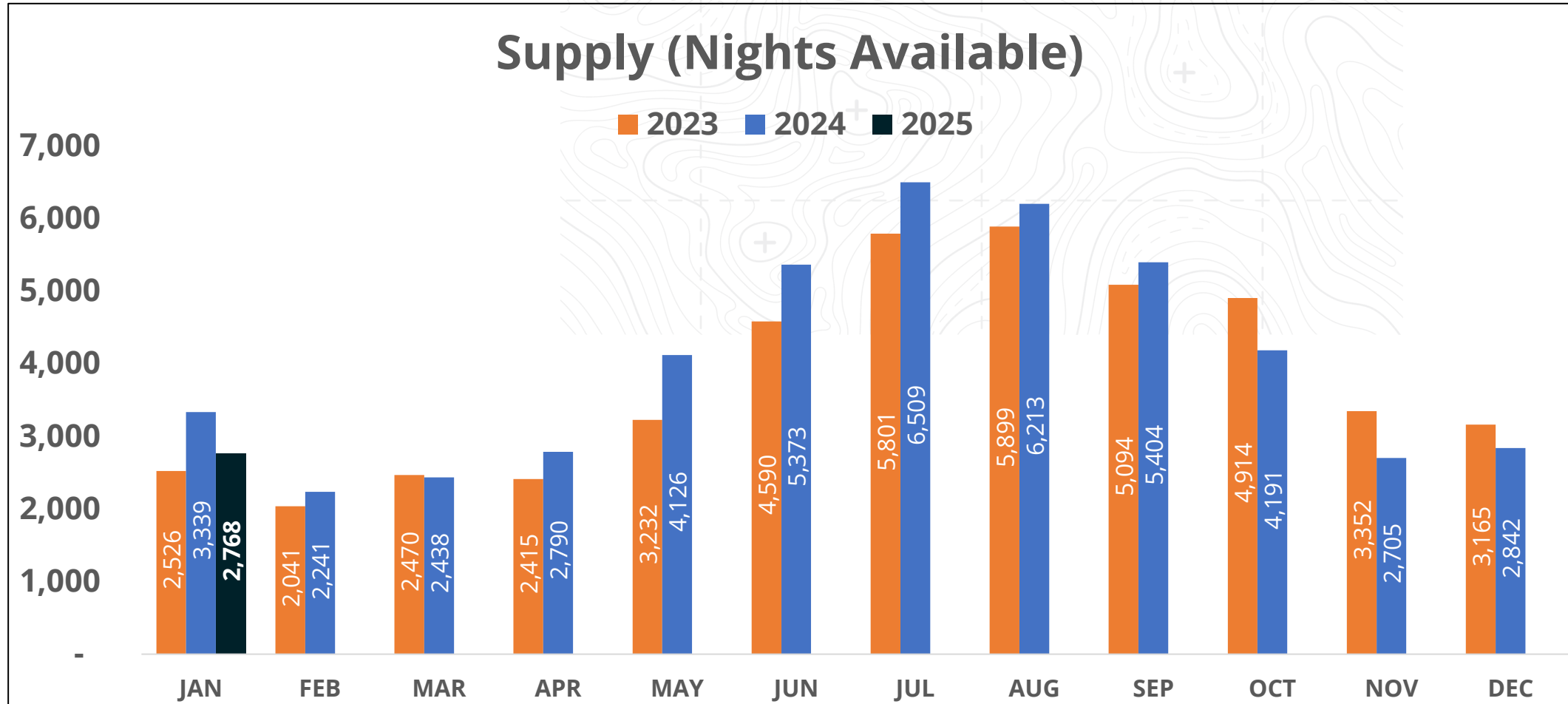
AirDNA Short Term Rentals – Demand

Kalispell Short Term Rental Demand decreased 17.9%, Supply decreased 17.1%, and Total Revenue decreased 1.9% Year-Over-Year



AirDNA Short Term Rentals – Supply

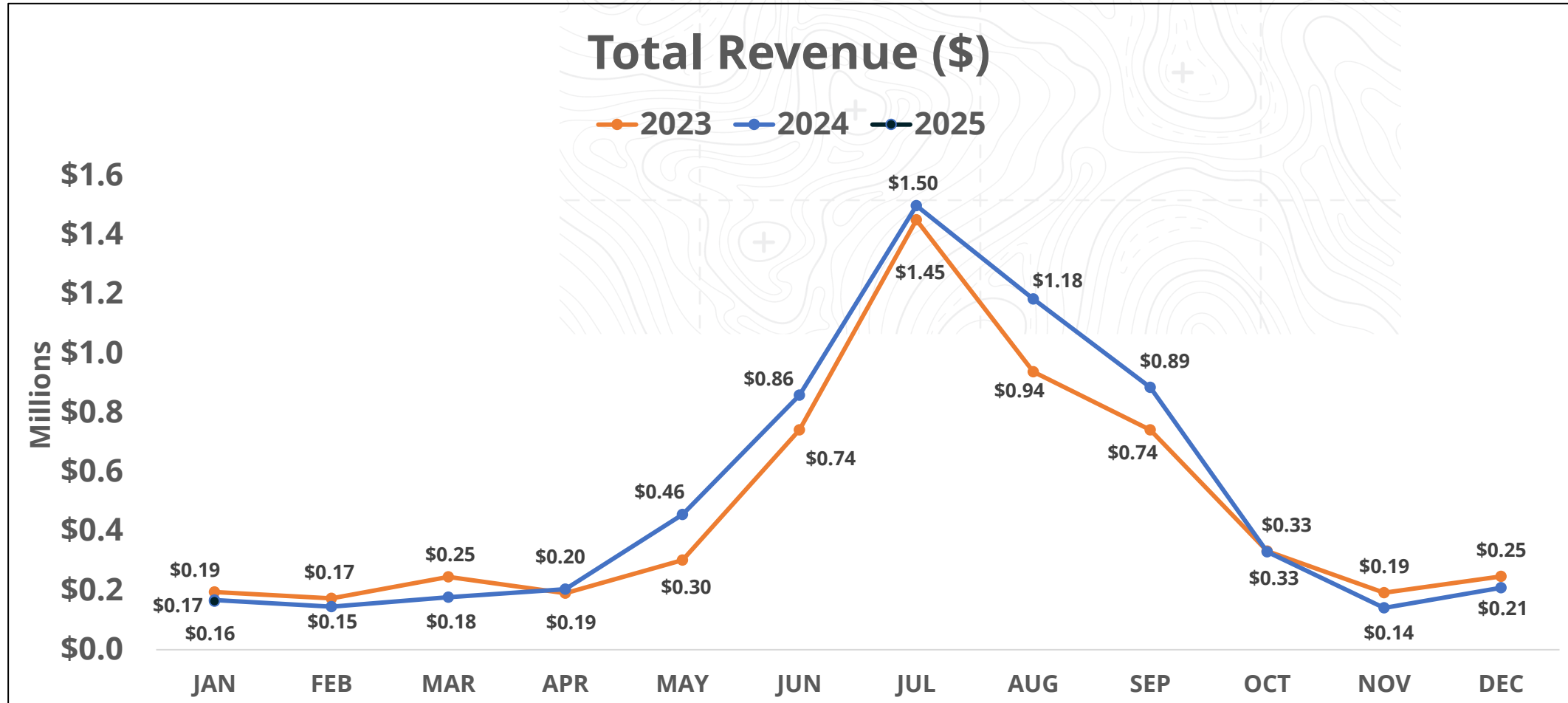
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AirDNA Short Term Rentals – Total Revenue

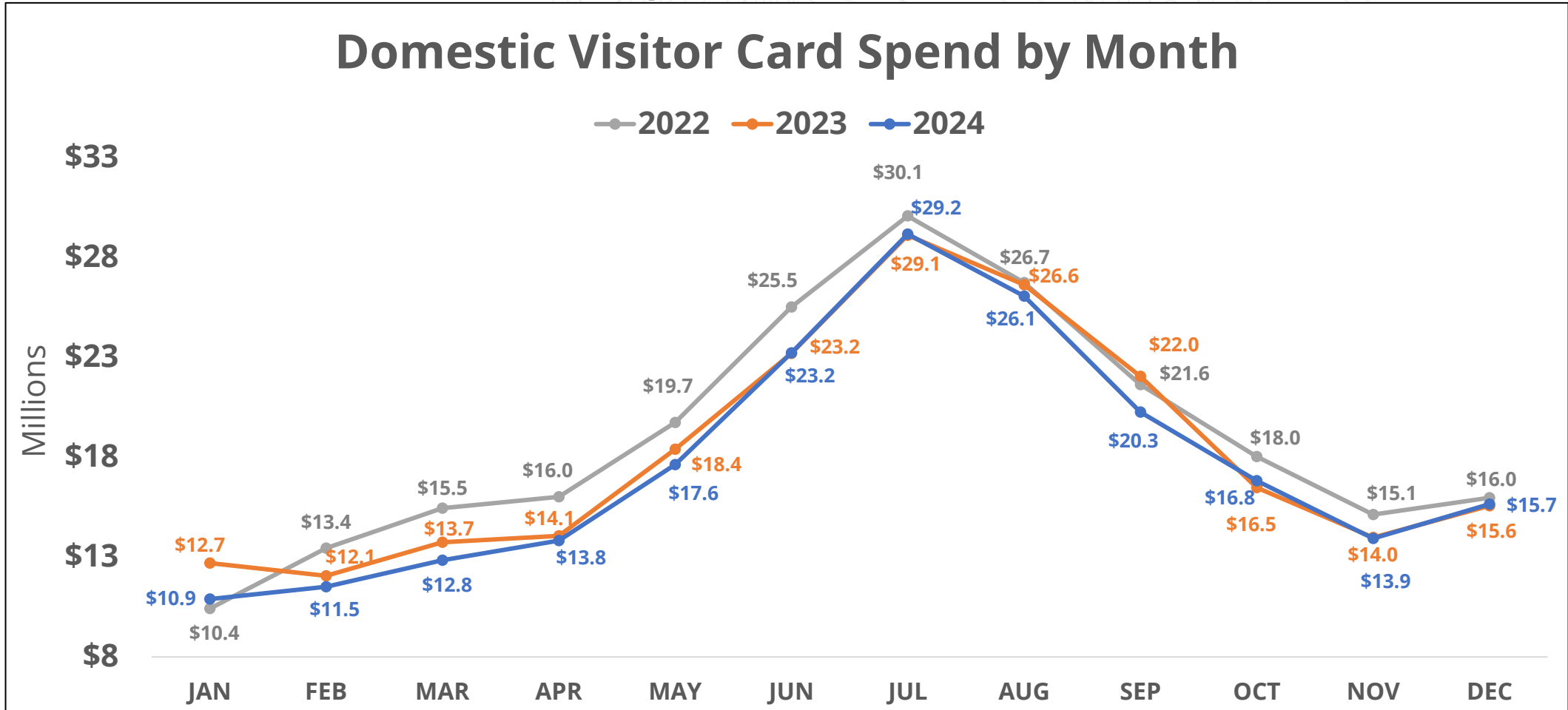
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Visa Destination Insights

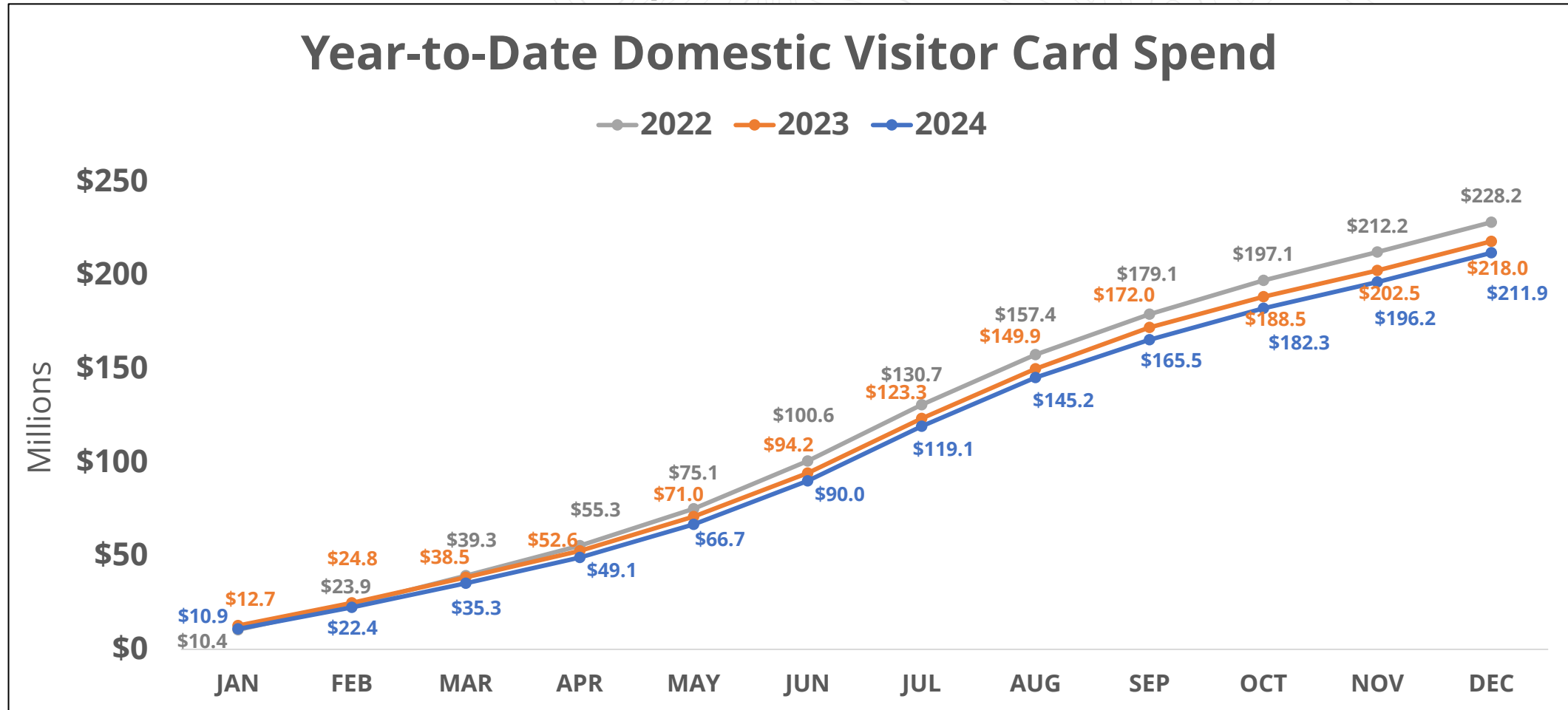
Visa - Domestic Visitor Spending

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



Visa – Domestic Visitor Spending

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



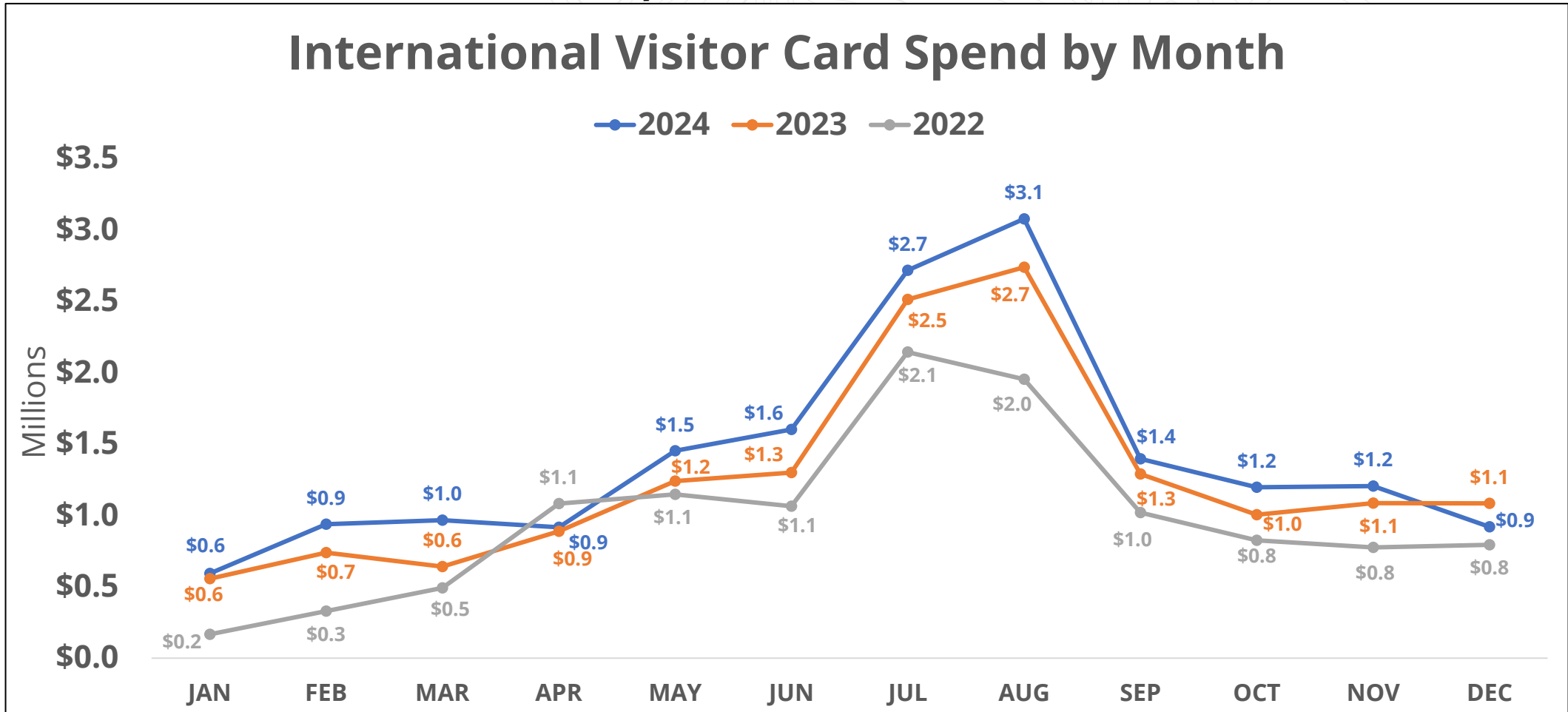


Visa – Domestic Visitor Origin (January – December 2024)

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

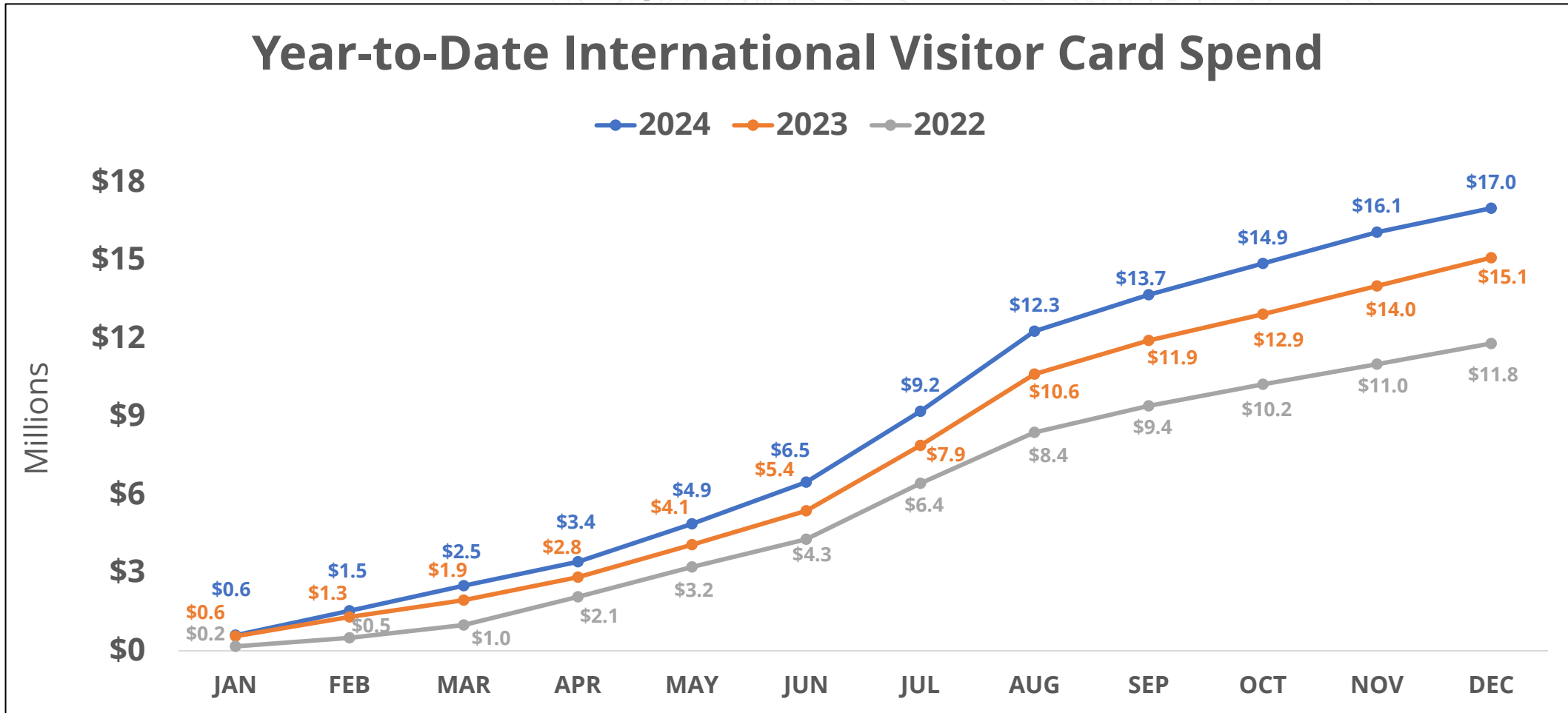
Q4 International Visitor Visa Card Spend increased 4.6% and Calendar Year 2024 Spend increased 12.6% Year-Over-Year



Visa – International Visitor Spending

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

Year-to-Date International Visitor Card Spend



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%

Consumer Sentiment Data

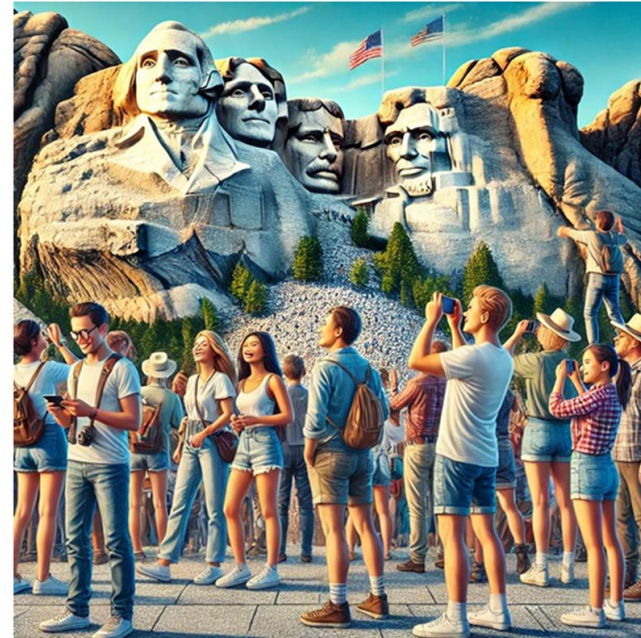
LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

*Survey Fielded February 4, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 93 Highlights

Key Findings:

- **88% of American travelers** have plans to travel within the next six months, which marks a **5-percentage point decrease** from the same period last year (93%, Feb 2024).
- American travelers view domestic travel as an opportunity to explore a rich cultural landscape, with strong agreement on the country's **diverse histories, cultural foods, music, traditions (61%), and arts (50%)**. There is a clear positive perception of the U.S. as a destination for cultural exploration.
- When choosing a cultural travel destination domestically, American travelers prioritize **historical landmarks (62%) and traditional cuisine (52%)** the most. The importance of historical landmarks increases significantly for **domestic travel (84%)**. However, when traveling internationally, the top priority shifts to **experiencing other cultures (67%)**.
- **European countries, overall (43%)**, are the top preference for American travelers seeking international destinations. However, **Japan, Mexico, and Canada** top the list of individual countries.
- **Fun time (20%) and rest & relaxation (20%)** were the top motivators for leisure travel, indicating that travelers prioritize enjoyment and unwinding.



Source: Longwoods International ATS Wave 93

Longwoods | miles
INTERNATIONAL PARTNERSHIP

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

*Survey Fielded February 4, 2025; US National Sample of 1,000 adults 18+

Travel Plans Within Next 6 Months



■ Have Travel Plans ■ No Travel Plans

88% of American Travelers
have travel plans within the
next six months.

Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

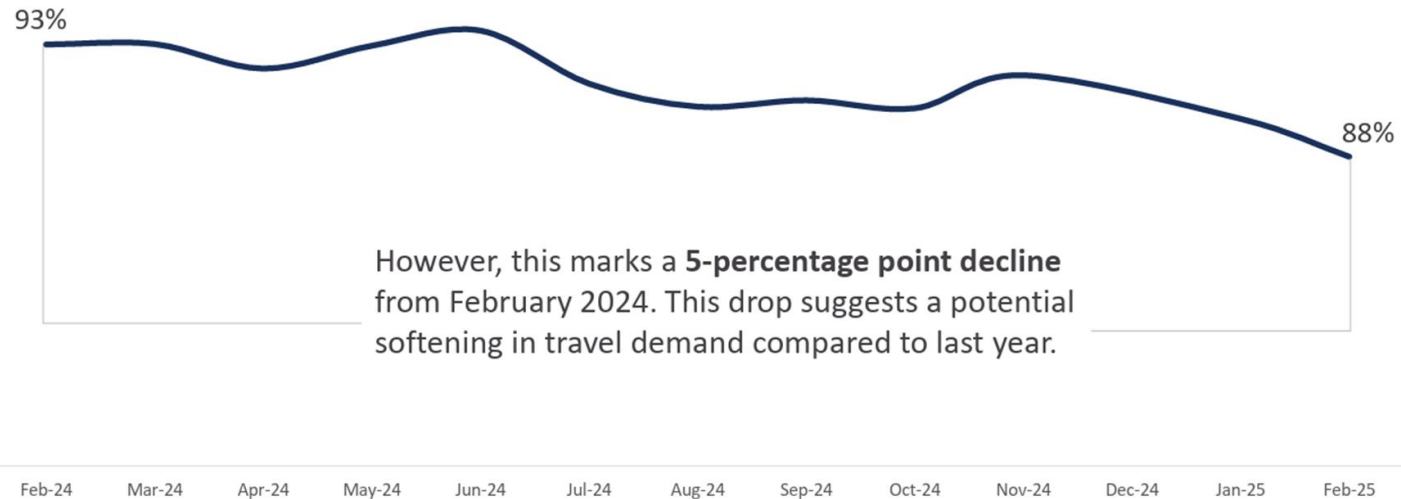
Longwoods | miles
INTERNATIONAL PARTNERSHIP

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

*Survey Fielded February 4, 2025; US National Sample of 1,000 adults 18+

Year-Over-Year Decline in Travel Plans

American travelers with confirmed travel plans in the next 6 months



Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers

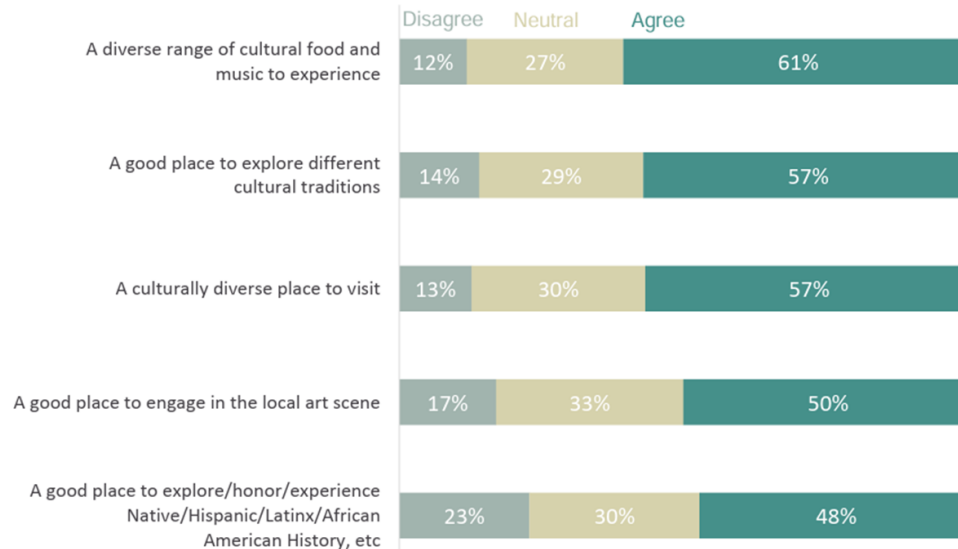
LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

*Survey Fielded February 4, 2025; US National Sample of 1,000 adults 18+

Perceptions of Cultural Richness in U.S. Domestic Travel



Please indicate how much you agree or disagree with the following statements about your perceptions of domestic travel within the United States:



American travelers view domestic travel as an opportunity to explore a **rich cultural landscape**, with strong agreement on the country’s **diverse histories, cultural foods, music, traditions** (61%), and **arts** (50%). There is a clear positive perception of the U.S. as a destination for cultural exploration.

Source: Longwoods International ATS Wave 93

Percentages are based only on respondents who have confirmed travel plans in the next 6 months

Disagree includes all respondents that have responded with either Disagree or Strongly Disagree in the survey.
Agree includes all respondents that have responded with either Agree or Strongly Agree in the survey.



LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

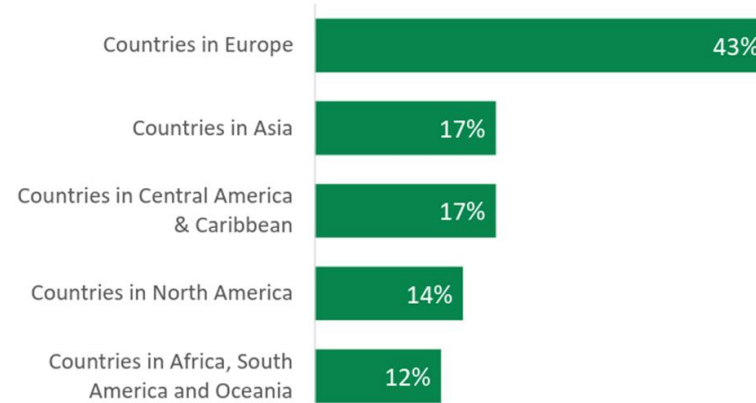
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Top International Destinations: Europe Leads Overall but Japan, Canada, and Mexico Emerge as Top Picks

Where do you plan to travel internationally in the next year?



Note: This data reflects responses to an open-ended question about preferred travel destinations, where participants mentioned countries they are interested in visiting. The font size corresponds to the frequency of each country's mention, highlighting the most popular destinations among American travelers.



Note: Respondents could add multiple countries, therefore, percentages may not sum to 100%.

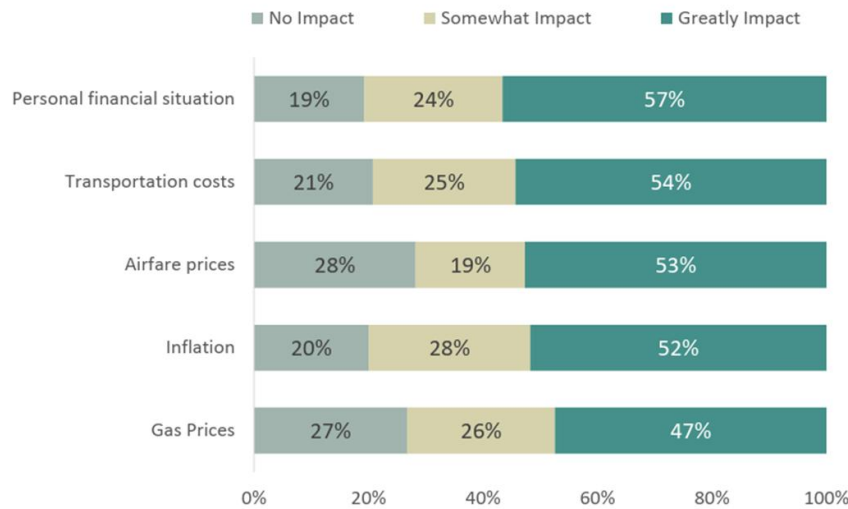
Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who have confirmed international travel plans in the next 6 months

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 93

*Survey Fielded February 4, 2025; US National Sample of 1,000 adults 18+

Increased Concern for Respondent's Personal Financial Situations

Concerns Impacting Your Travel Decisions in the Next Six Months

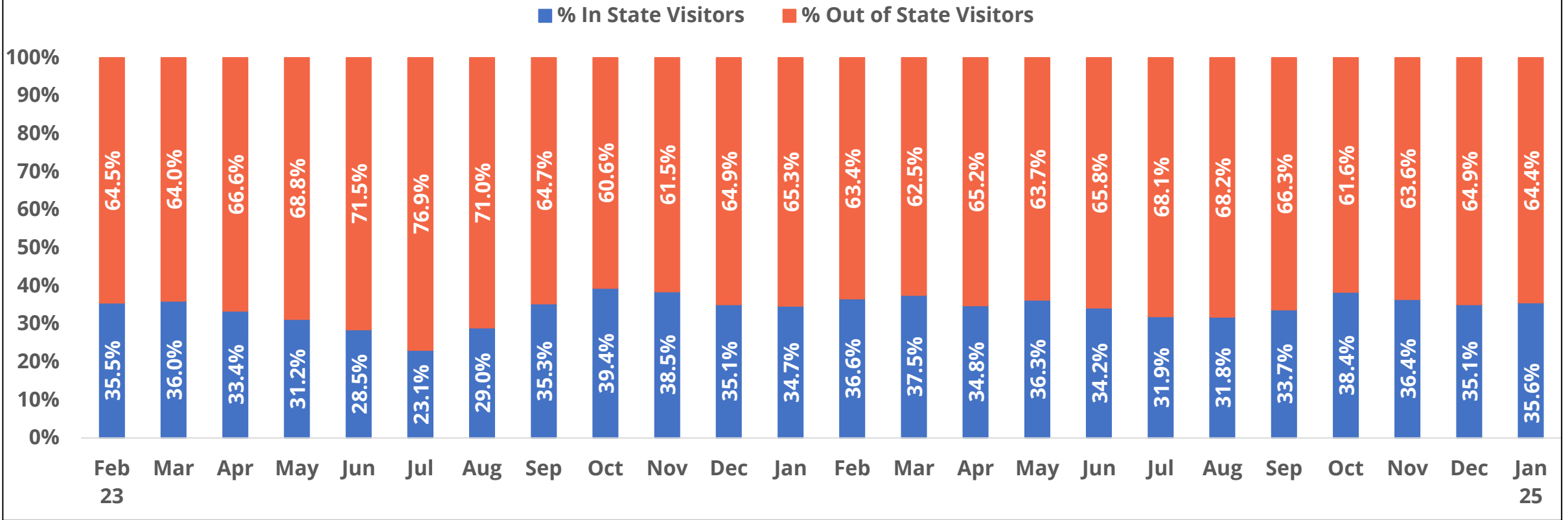


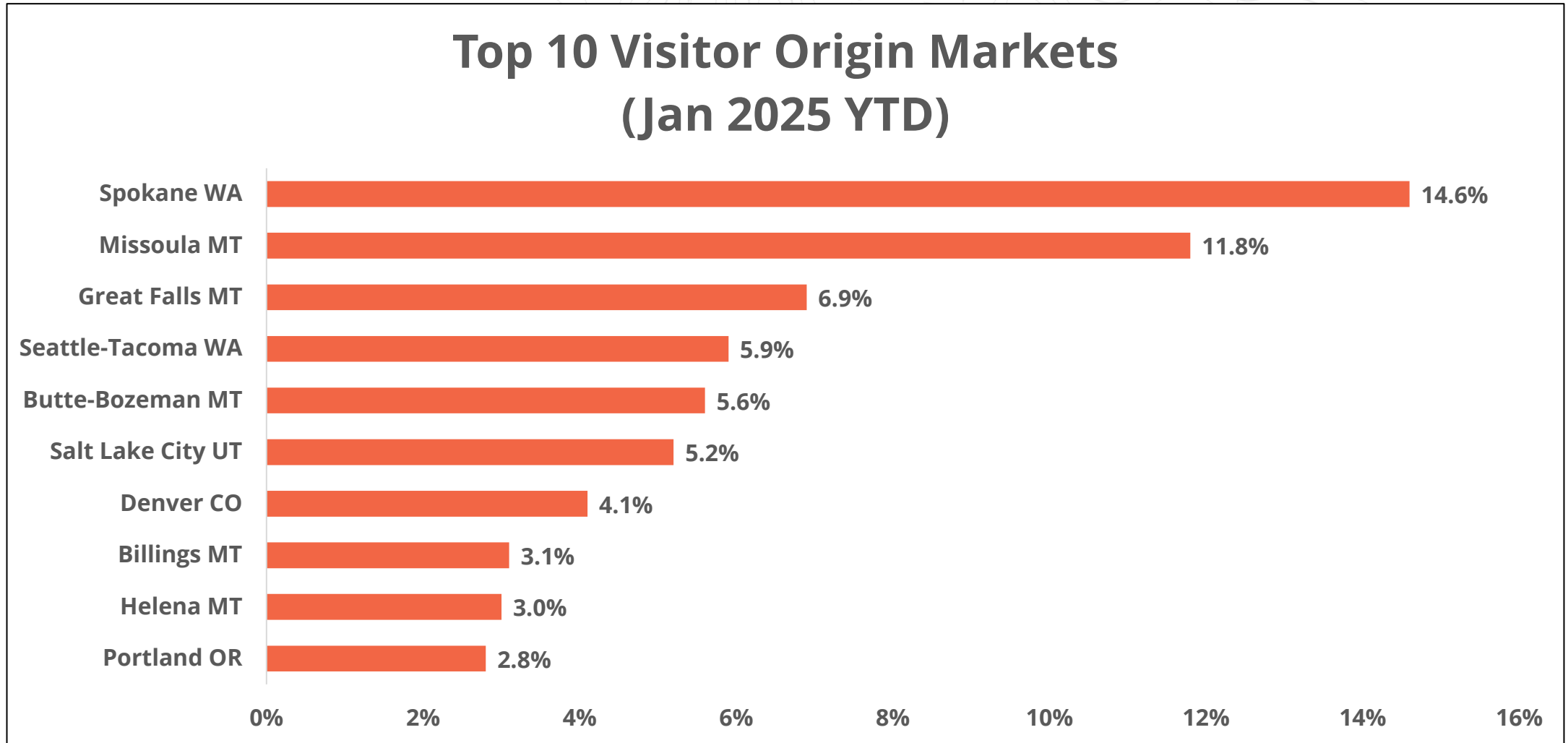
- The data reveals more respondents are greatly impacted by financial concerns than those that report a lesser impact. (This is **up 3% from January 2025**)
- **More than 50%** indicate that their personal financial situation, transportation costs, inflation, and airfare prices will significantly influence their travel decisions.
- A notable portion—**27% for gas prices and 28% for airfare prices**—report no impact, suggesting some respondents are less sensitive to these factors.

Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

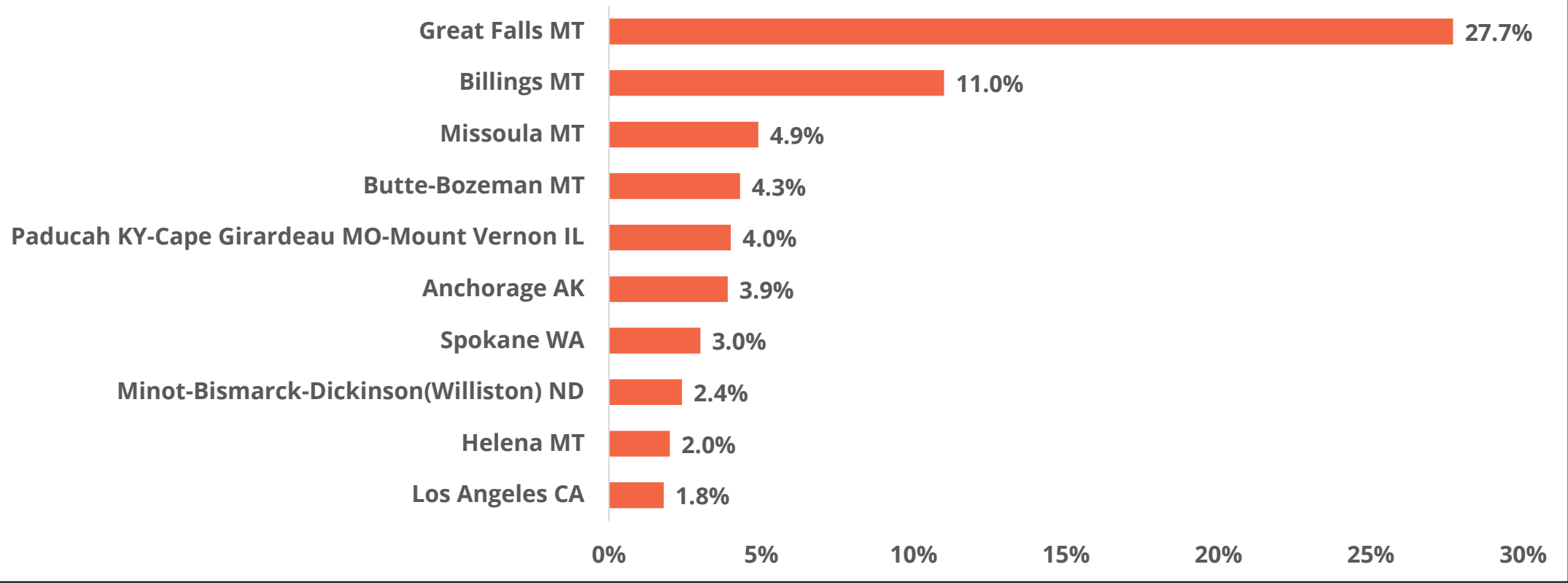
Zartico Geolocation Data

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

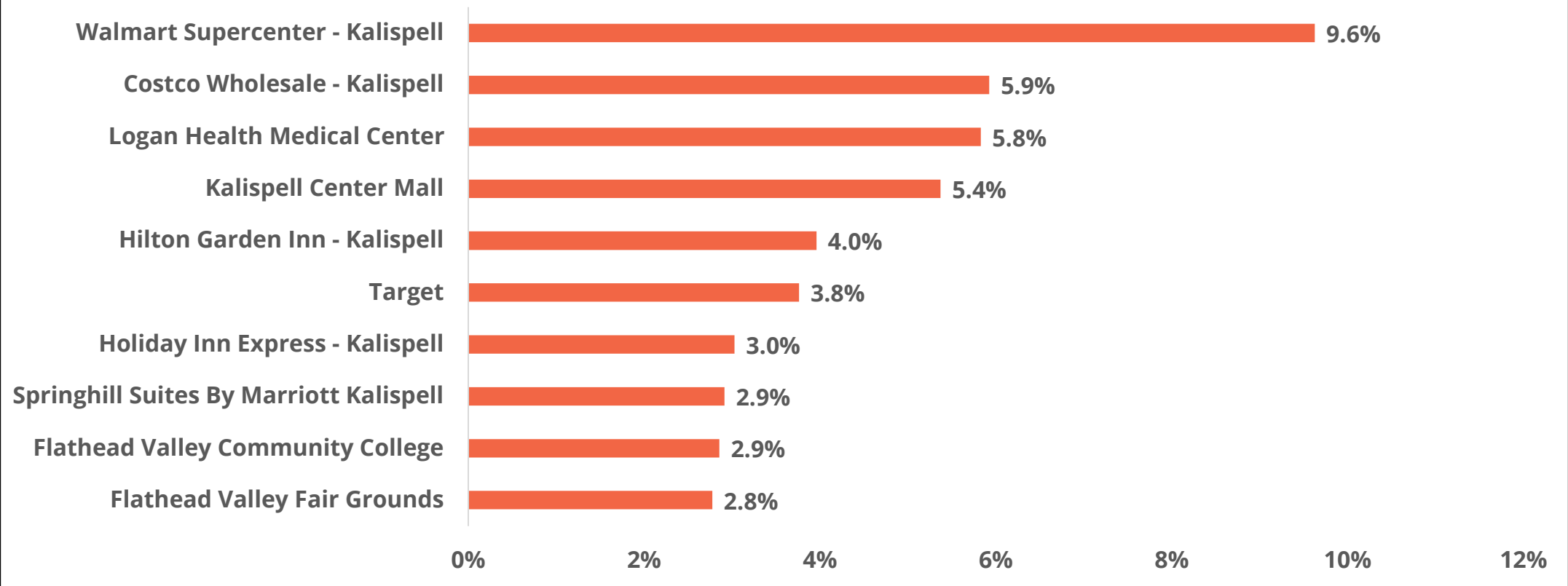


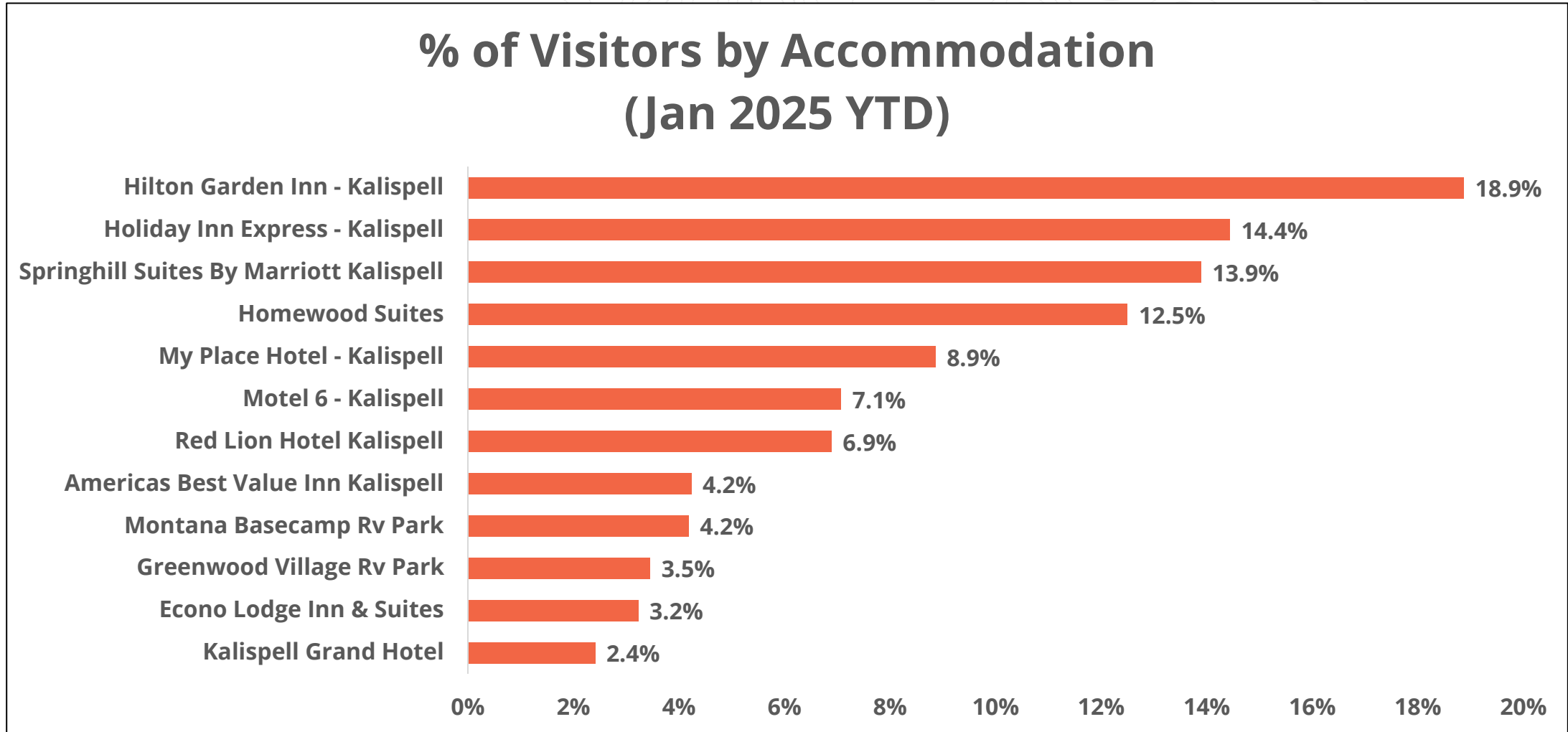


Top 10 Visitor Spending Markets (Jan 2025 YTD)

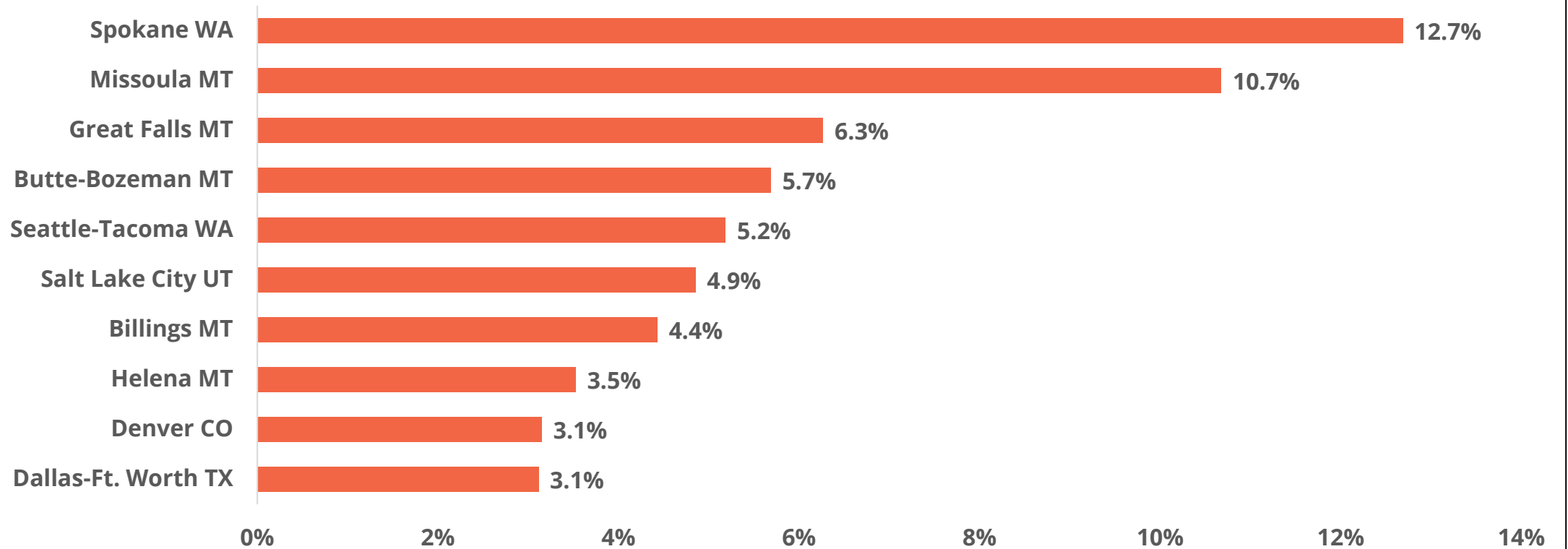


Top 10 Visitor POIs - % of Visitation (Jan 2025 YTD)





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





Thank You!

