



Monthly Research Update

March 2025

Kalispell Tourism Trends

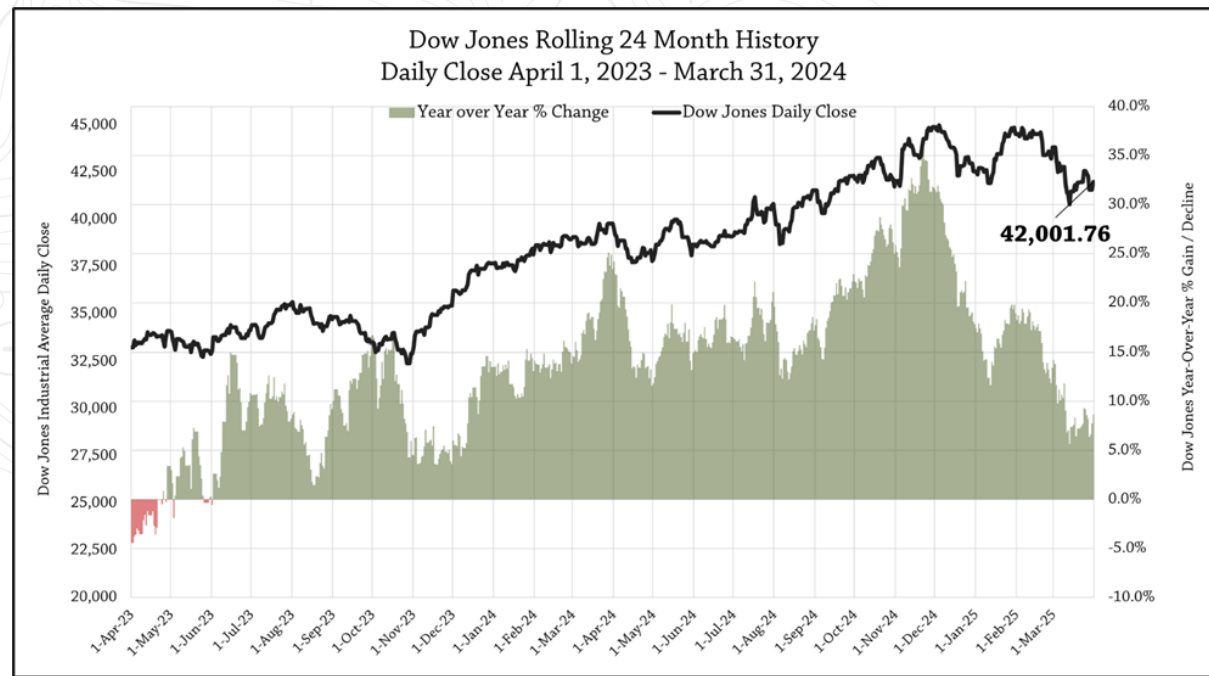
- Glacier Park International Airport passenger volume continued to trend ahead of 2024 levels in March, growing by 4.9% compared to one year prior. The airport welcomed a total of 66,965 travelers in March, bringing the Year-To-Date (YTD) total to 194,750, up 9.7% from last year.
- Kalispell hotel Demand rose by 2.9% in March from the same month last year, while room Supply declined by 3.7% Year-over-Year (YoY), yielding a 6.9% YoY gain in Occupancy for the month. Hotel Occupancy averaged 41.6% in March.
 - Despite the uptick in Demand, Average Daily Rate (ADR) remained below last year's results, falling by 2.9% YoY to settle at \$100 for the month. As a result, hotel Revenue netted a 0.1% decrease compared to last March, at \$2.1 million.
- Short-term rentals continued to see deflated Supply and Demand in March, with available nights (Supply) decreasing by 7.9% YoY and Demand falling by 17.2% from a year ago. Occupancy averaged 39.1% for the month, down 10.1% YoY, and the lowest Occupancy for March in recent years.
 - ADR among short term rentals rebounded in March, however, rising by 10.6% YoY to reach \$185 for the month.

SECTION 01

U.S. Market Review

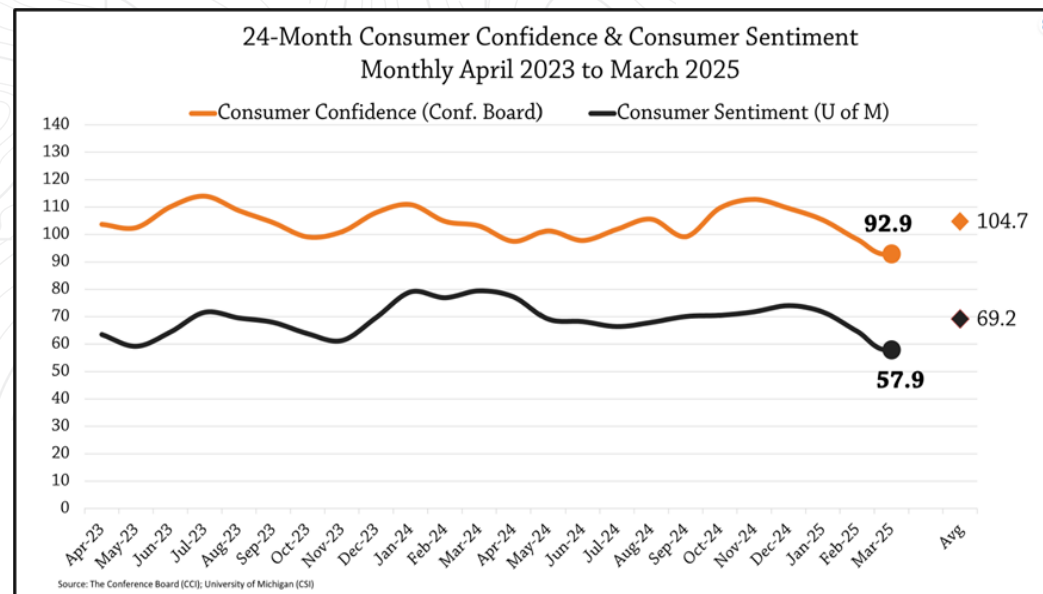
The Dow Jones Industrial Average

- “The DJIA declined for the second consecutive month in March, losing -4.2 percent, or 1,839.15 points, to close at 42,001.76. Markets reacted to tariff impositions on Canada, Mexico, Asia, and Europe with trepidation, concerned about the potential for increased inflation and challenges to major industrial sectors such as automobiles.”
- “The DJIA is currently 5.5 percent, or 2,194.4 points, higher than it was in March 2024.”
- “Declines in financial markets typically have an impact on consumer confidence and sentiment, potentially slowing spending on discretionary purchases, including travel.”



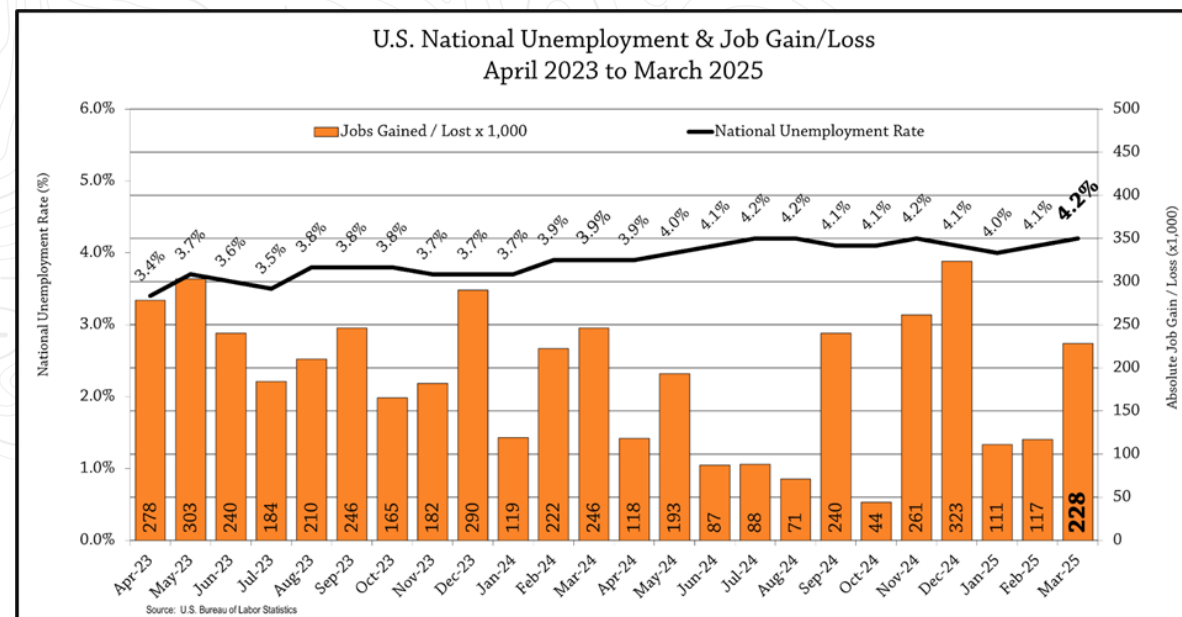
The Consumer Confidence Index & Consumer Sentiment Index

- “The CCI and CSI both declined again in March as consumers responded to inflationary fears and financial market uncertainty. The CCI was down a sharp 7.2 points, or 9.9 percent, and closed at 92.9 points. This is the fourth consecutive decline in the CCI, and it is at its lowest reading since February 2021, before the advent of the Covid-19 vaccine. While the decline was widespread across all income groups, younger respondents were somewhat more optimistic than others.”
- “The CSI from the University of Michigan recorded one of its strongest declines on record, dropping to 57.9 points, the lowest level since July 2022. Unlike the CCI, where there were pockets of positivity in the in the younger respondents, declines in the CSI were ubiquitous, down across all ages, income, education, geographic region, and political affiliation groups, with the impact of tariffs on markets and inflation the primary cause for the pessimism.”



The National Unemployment Rate

- “Unemployment and Jobs were positive for the most part in March, with employers adding a stronger-than-expected 228,000 positions to payrolls during the month and the unemployment rate ticked up slightly from 4.1 to 4.2 percent.”
- “It’s worth noting that employees on paid leave or receiving severance are counted as employed, so these numbers do not fully reflect government actions to cut the workforce.”
- “Wages were also up in March, gaining 0.3 percent from last month, slightly below the increase in prices of 0.4 percent since February.”
- “Leisure and Hospitality added a strong 43,000 jobs during the month, though just 800 of those were in the Accommodations sub-sector, while F&B added 29,800 positions.”



The National Inflation Rate

- “Inflation eased unexpectedly in March for the second consecutive month, dropping from 2.8 percent to 2.4 percent, while prices increased by 0.4 percent from the prior month. Inflation is currently at its lowest level since September after rising through the end of 2024 to a recent peak of 3.0 percent in January.”
- “The decline in inflation is largely the result of a sharp decline in energy prices as well as airfares, and a slight decline in gasoline and auto insurance. Meanwhile, food prices continue to go up, with groceries gaining 0.5 percent from last month, largely driven up by egg prices, up a full 6.0 percent from February.”
- “The Federal Reserve Bank, already reticent to drop interest rates, has made it clear that any increase in inflation will ‘set the bar high’ for future cuts.”



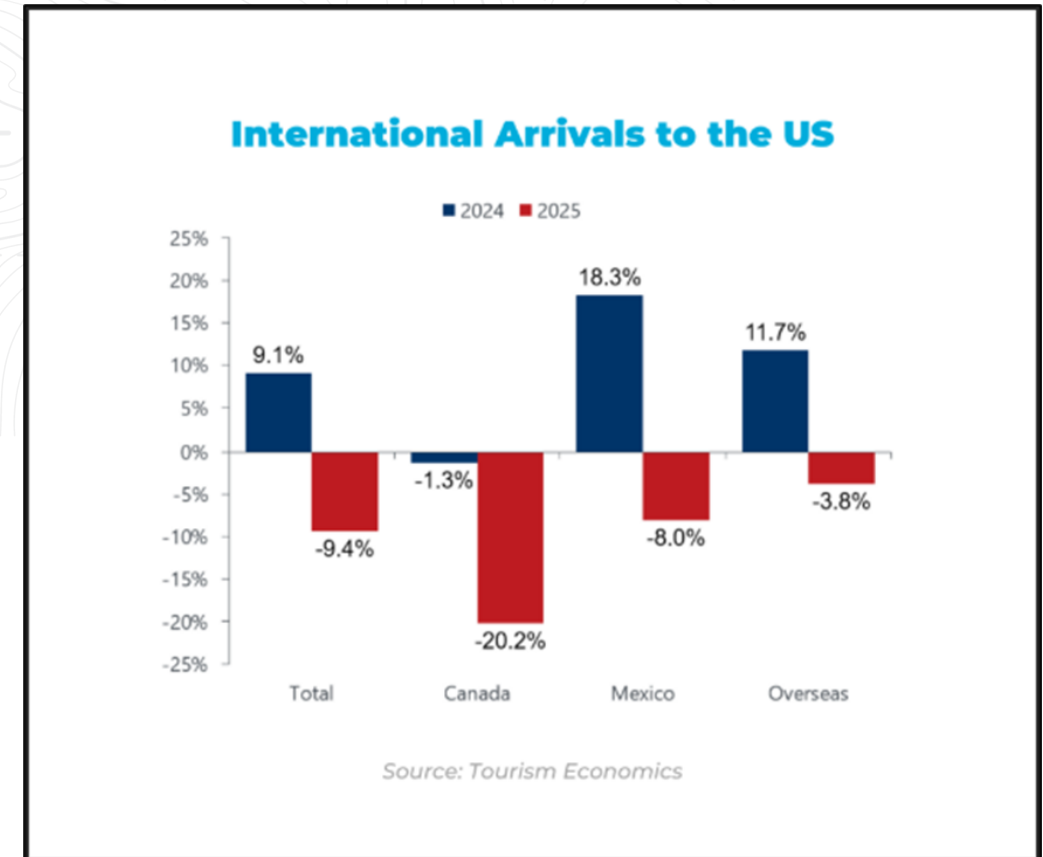
2025 Downgraded Forecasts - GDP

- “Oxford Economics downgraded forecast GDP growth from 2.4% to 2.0% in 2025 due to the year’s weak start, worsening tariff scenarios, and declining stock prices. Falling consumer sentiment and stalled progress on easing inflation add to a bleaker outlook—as evidenced by a jump in the subjective odds of a recession, rising from 20% to 30%.”
- “The Expectations Index—consumers’ short-term outlook for income, business, and labor market conditions—dropped 9.6 points to 65.2 in March, the lowest level in 12 years.”



2025 Downgraded Forecasts – International Arrivals

- “International travel to the US is predicted to decline—a result of policy and rhetoric-driven negative sentiment toward the US. Originally forecast to grow by 9% this year, Tourism Economics’ updated outlook expects international travel to the US to fall by 9.4% in 2025.”
- “During Trump’s first term, the US experienced a loss of global market share and declines in arrivals from China, Mexico, and the Middle East. Notably, the current landscape is considerably more concerning, as Canada and Mexico are the largest inbound US travel sources, respectively.”



2025 Downgraded Forecasts - Canada

- “The latest weekly update of OAG schedules data suggests that airline capacity between Canada and the US remains broadly unchanged for the summer season. However, a closer look at recent weeks reveals a downward trend in airline capacity and a sharp decline in forward bookings.”
- “By the end of March, airlines have removed 320,000 seats between the two countries through to the end of October. The most noticeable cuts are in July and August - the two peak summer season months - where airlines have cut capacity by some 3.5%.”

Scheduled Airline Capacity from Canada to the US

Scheduled Seats Filed on 3rd March 2025 vs 24th March 2025

Month	3rd March 2025	24th March 2025	% Change
April	1,542,200	1,509,293	-2.1%
May	1,724,135	1,669,672	-3.2%
June	1,837,590	1,790,543	-2.6%
July	1,976,352	1,906,617	-3.5%
August	1,996,805	1,926,806	-3.5%
September	1,811,738	1,782,668	-1.6%
October	1,731,817	1,711,575	-1.2%

2025 Downgraded Forecasts - Canada

- “Future flight bookings between Canada and the US have collapsed. The decline is striking — bookings are down by over 70% in every month through to the end of September.”
- “This sharp drop suggests that travelers are holding off on making reservations, likely due to ongoing uncertainty surrounding the broader trade dispute.”

Forward Booking Snapshot: Canada – US Market

March 2024 vs March 2025 Summer Season Bookings

Month of Booking Snapshot	April	May	June	July	August	September
March 2024	1,218,570	817,912	649,878	516,344	370,228	233,160
March 2025	295,982	226,980	184,720	147,679	103,914	65,680
% Change	-75.7%	-72.2%	-71.6%	-71.4%	-71.9%	-71.8%

Short Term Rentals

- “Despite the shifting calendar and macroeconomic uncertainty, March proved to be a steady performer for the U.S. short-term rental market.”
- “Demand increased 3.1% year-over-year, and although occupancy dipped slightly, other key indicators remained strong.”
- “Listing growth edged up to 4.2%, up from 3.6% in February. It’s a slow rebound, but a welcome one — especially for hosts who’ve spent the past two years navigating intense competition in overheated markets. The supply picture suggests a shift toward cautious optimism, rather than a full-blown investment resurgence.”
- “Demand growth in 2024 was largely stable, running between 6–12%, but it came with quirks — including snowless cold in January and holiday-related calendar shifts in April and September. This year started strong, but growth slowed slightly in February and March, dipping below 5%. That said, February 2025 lacked the leap day present in 2024. Adjusting for that gives us a more realistic growth figure — closer to 8% — showing that underlying demand remained solid.”
- “March 2025, by comparison, faced the opposite challenge: a calendar reversal. Easter and Spring Break boosted March last year but have shifted into April this time around. Against that backdrop, a 3.1% YoY increase in nights stayed is still a respectable showing.”

Short Term Rentals (continued)

- “Occupancy trends mirrored demand: somewhat hard to pin down but not discouraging. Supply growth remains low, but deferred holiday travel pushed some demand out of March. Still, occupancy rates stayed within a percentage point of the past two years — stable, all things considered.”
- “The slight downturn in occupancy was widespread. Of the top 50 markets, only 12 saw occupancy grow or hold steady — and those were mostly warm-weather destinations in Texas, Florida, and Hawaii, likely benefiting from travelers seeking an escape from lingering winter cold.”
- “After a challenging 2023, pricing power is making a cautious comeback. In March, average daily rates (ADR) grew 3.0% year-over-year — a noticeable drop from February’s 6.1% gain, but still positive. Some of the slowdown stems from mix shift: more bookings went to lower-priced listings, slightly dragging down the overall average.”
- “Throughout much of 2024, mix shift had been contributing to ADR gains as new listings skewed larger and more premium. This trend reflected growing consumer appetite for quality — and host confidence to meet it. However, as the new administration’s broader economic policies take shape, some operators may be adjusting expectations. It may take several months for the full impact on listing strategy to show up in the data.”

Short Term Rentals (continued)

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

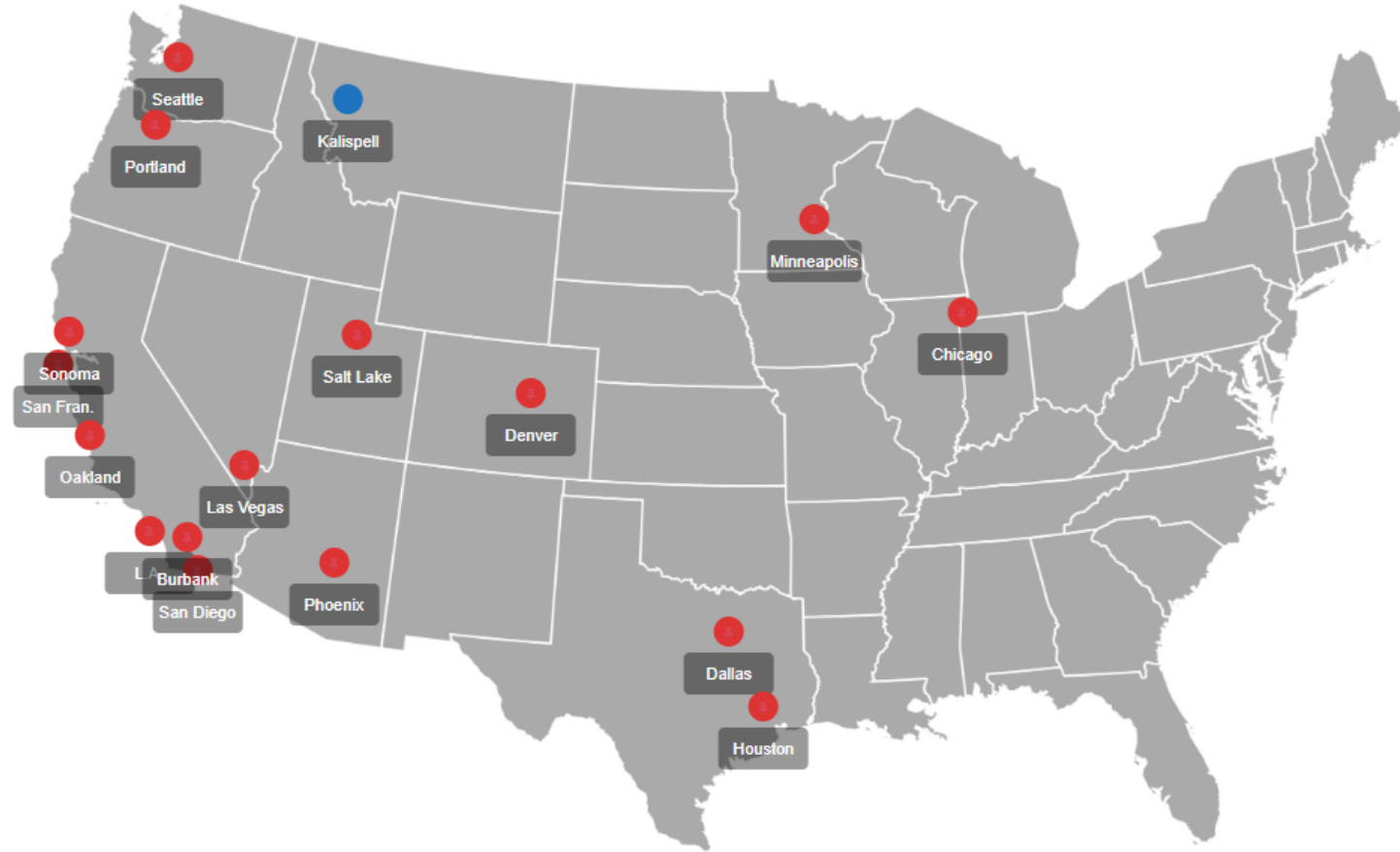
- Available listings were 1.63 million, up 4.2% YOY
- Total demand (nights) rose 3.1% YOY
- Occupancy was 1.7% lower YOY at 58.6%
- Average Daily Rates (ADR) increased 3.0% YOY to \$316.48
- Revenue per Available Rental (RevPAR) increased 1.3% year-over-year (YOY) to \$185.56

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

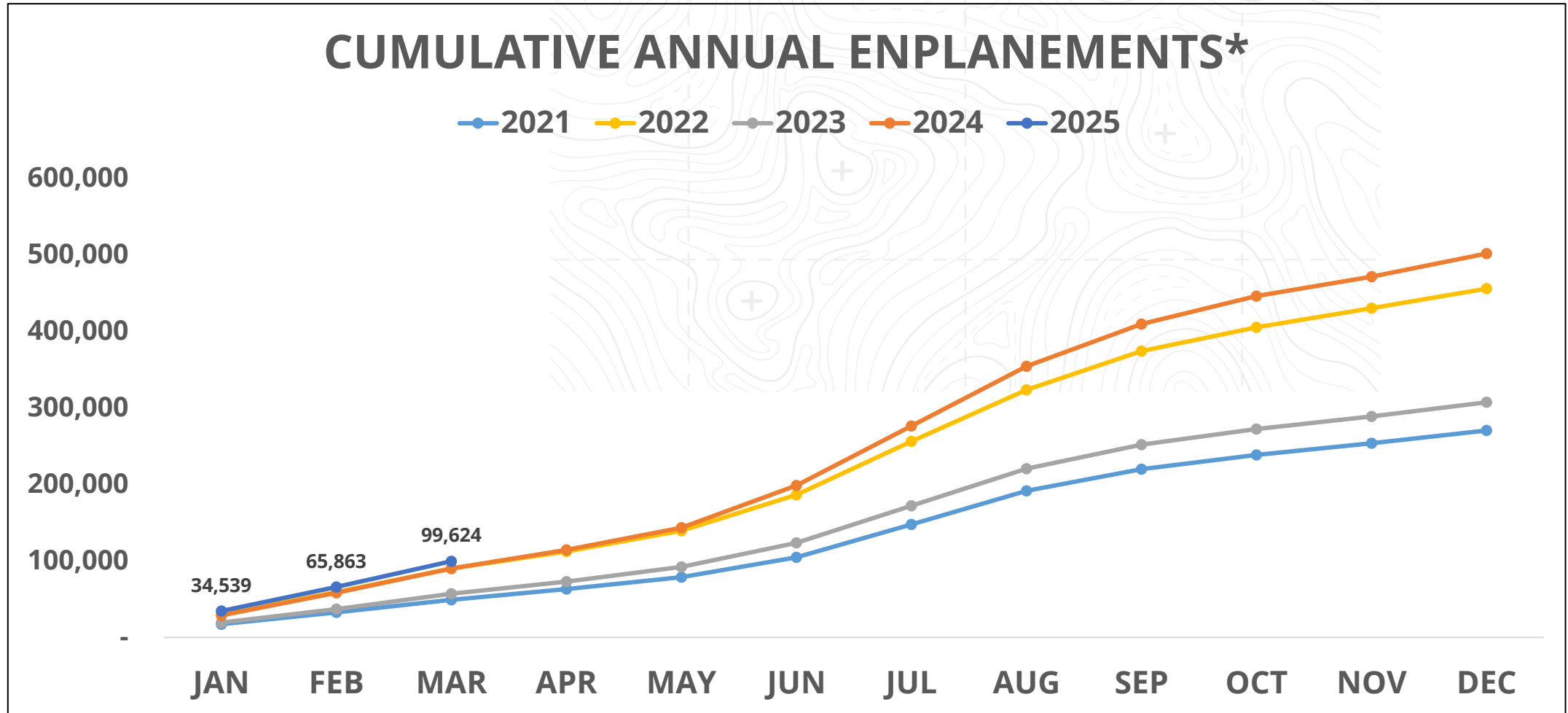
— Direct Flights —
MAJOR CITIES SERVED



Glacier Park International Airport

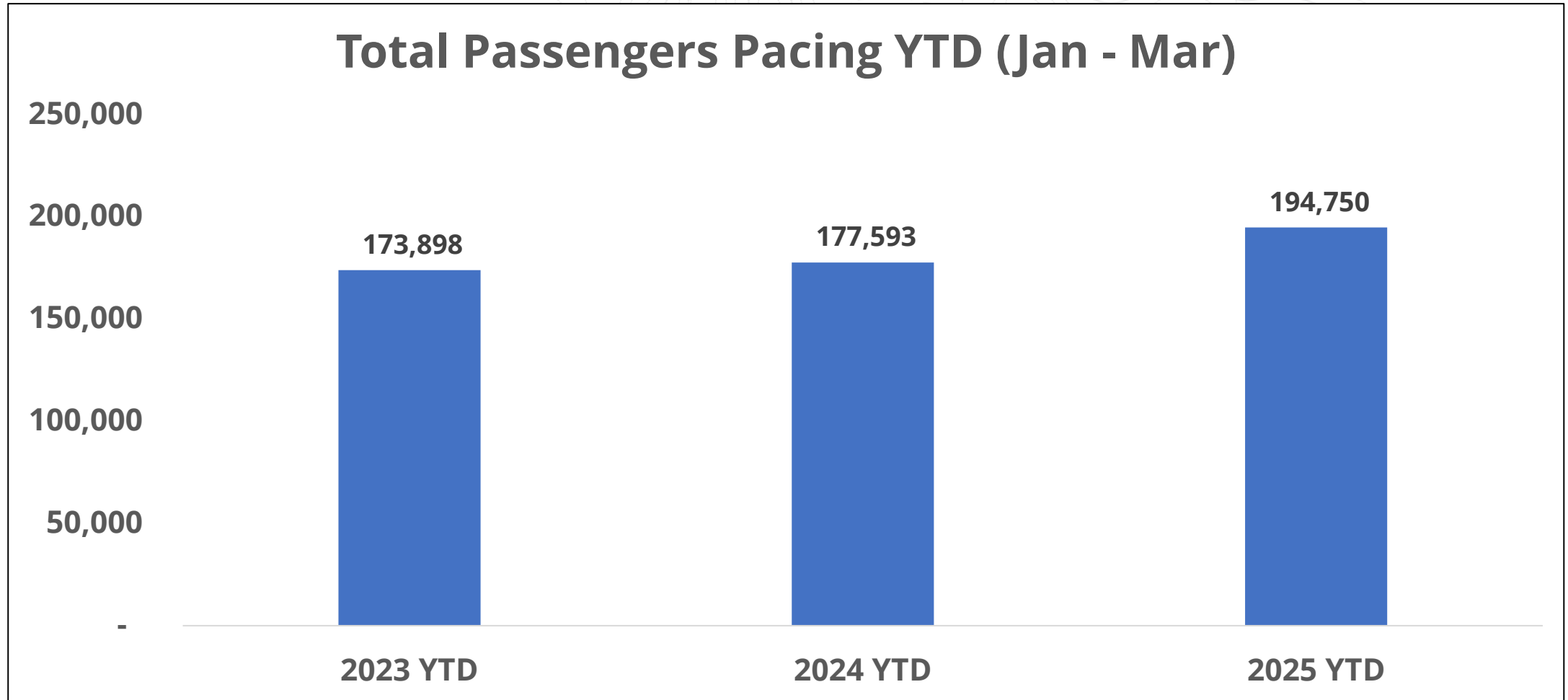
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	65,098	54,403	19.7%	58,161	11.9%
February	62,687	59,344	5.6%	56,277	11.4%
March	66,965	63,846	4.9%	59,460	12.6%
April		48,426		45,073	
May		62,723		54,694	
June		117,040		96,564	
July		157,024		138,012	
August		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	194,750	177,593	9.7%	173,898	12.0%
Total		1,008,987		895,998	

Glacier Park International Airport

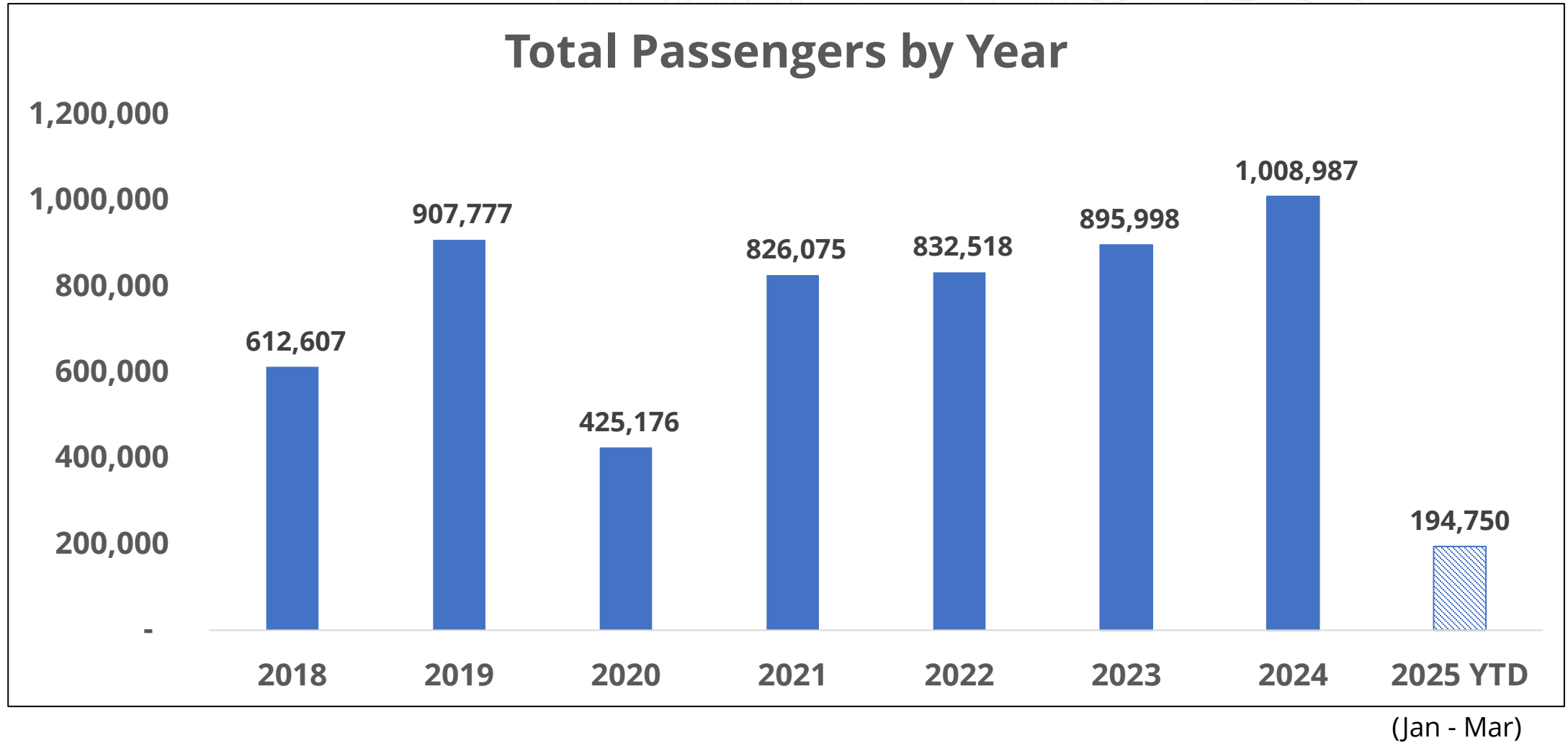


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport



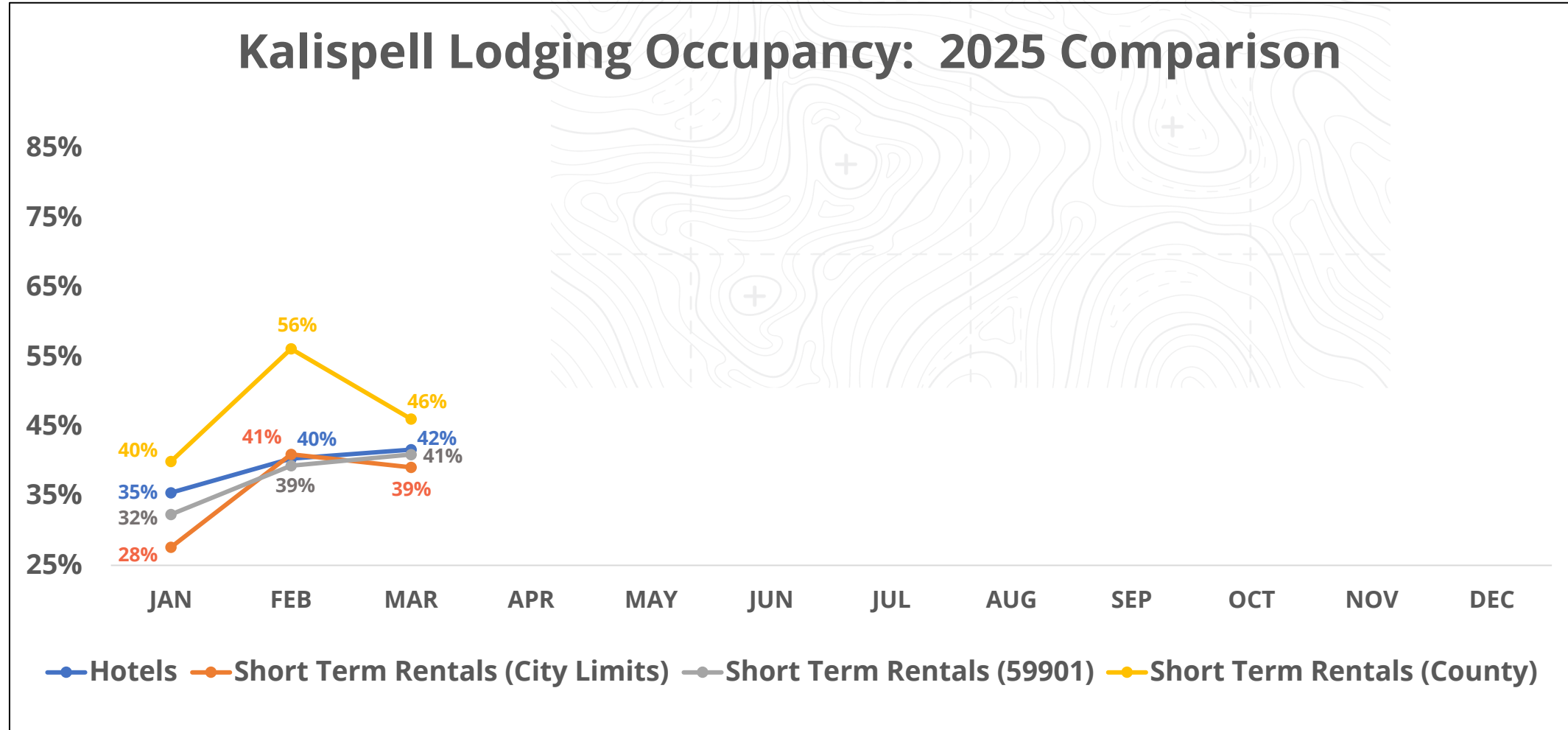
SECTION 03

STR Hotel Data

STR Hotel Data - Definitions

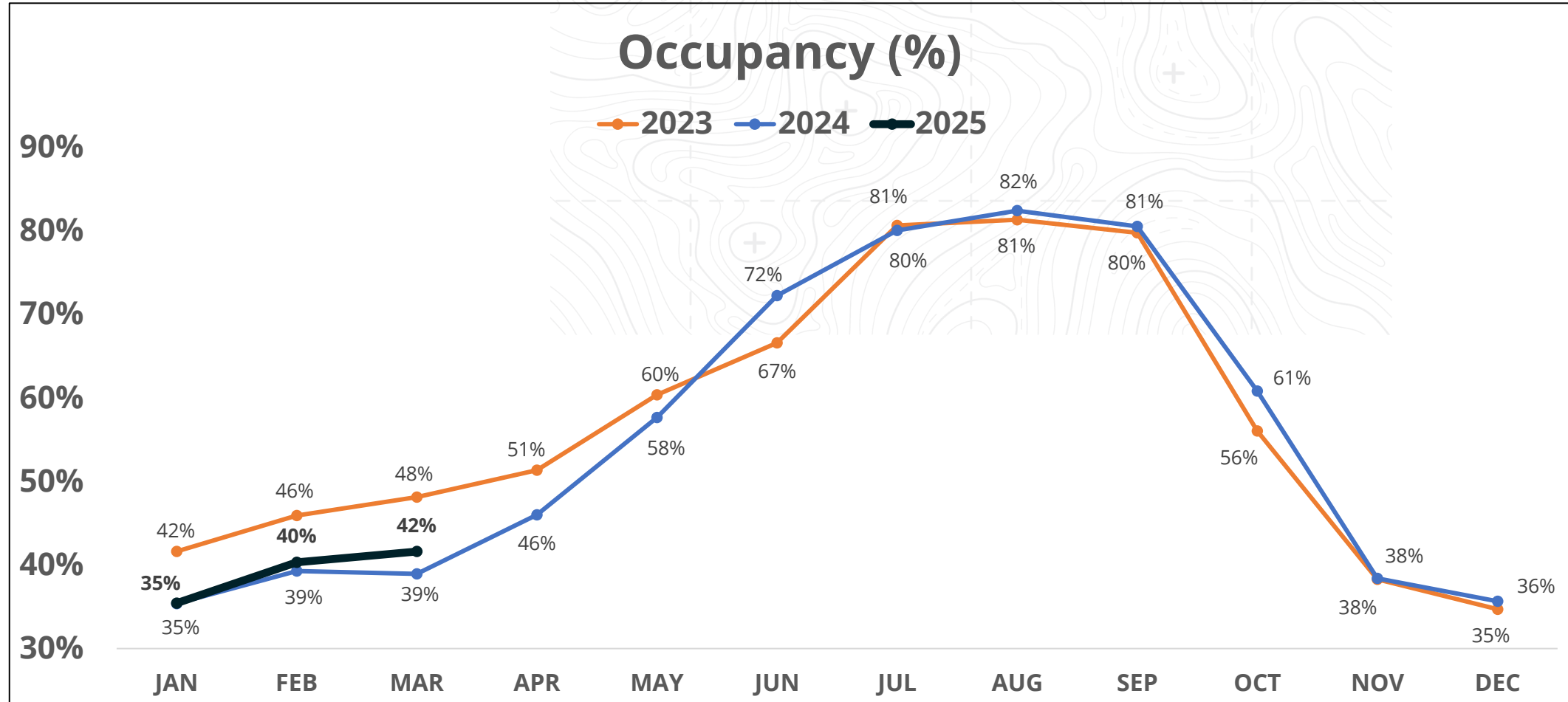
- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
 - $\text{ADR} = \text{Room Revenue} / \text{Rooms Sold}$
- **Demand** – The number of rooms sold in a specified time period (excludes complementary rooms).
- **Occupancy**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



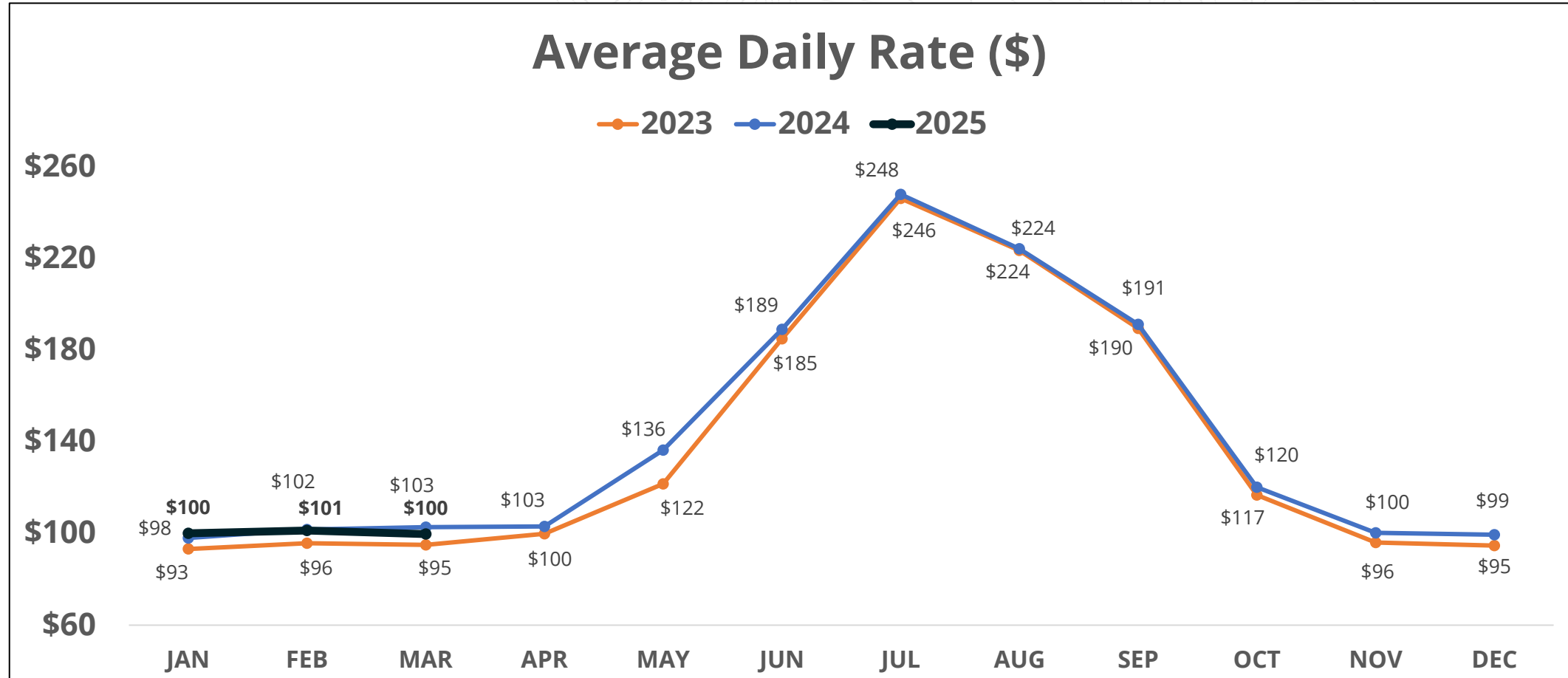
Hotel Occupancy by Month

Kalispell hotel Occupancy increased 6.9%, ADR decreased 2.9%, and RevPAR increased 3.7% Year-Over-Year



Hotel Average Daily Rate (ADR) by Month

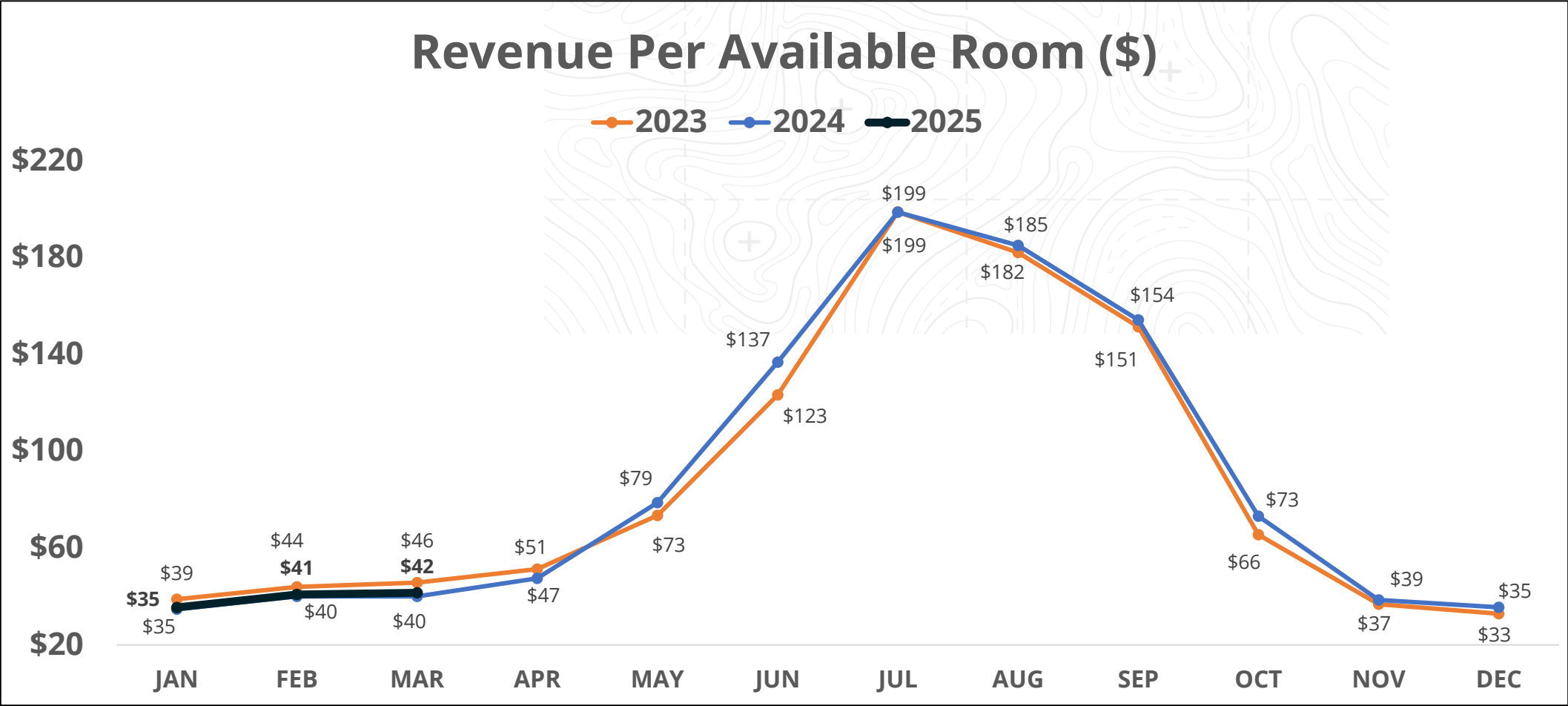
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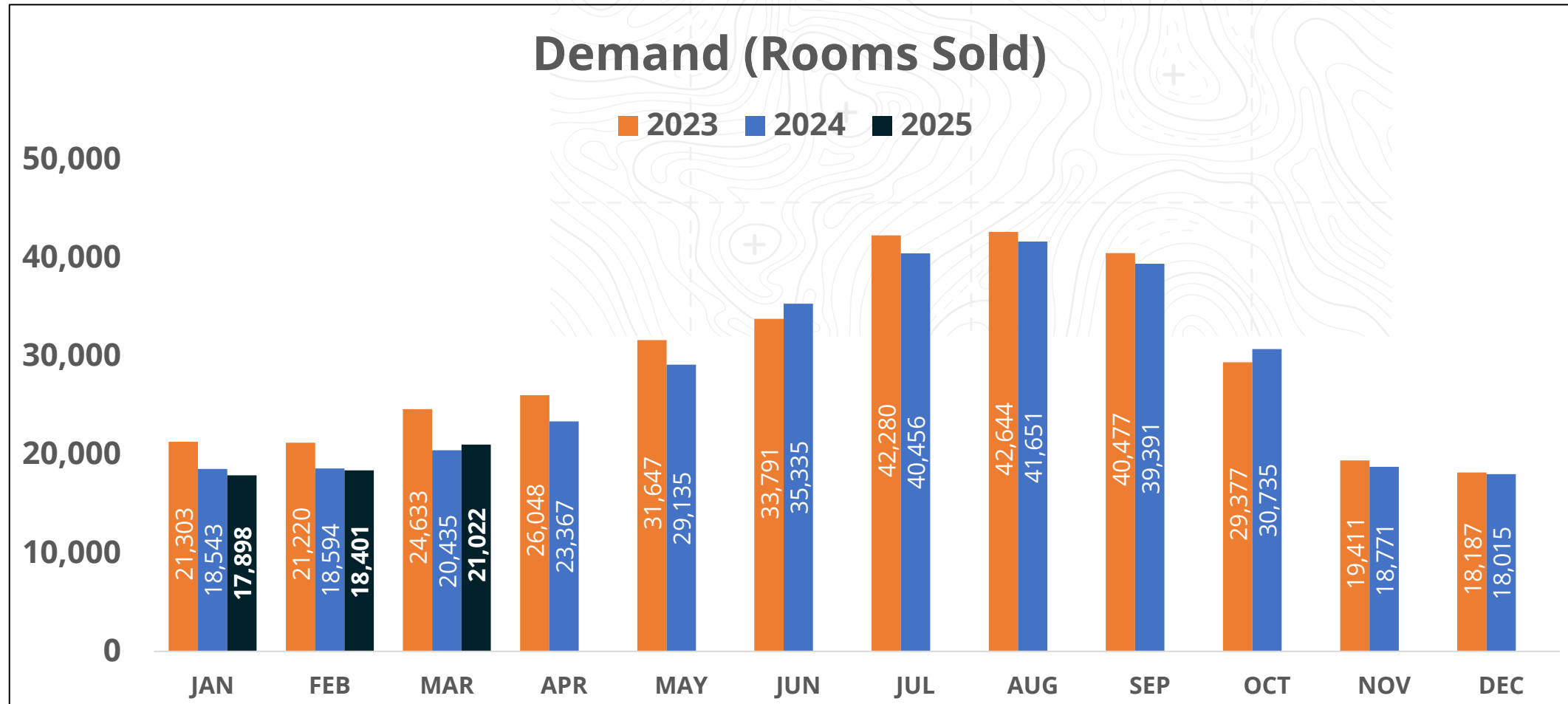
Hotel Revenue Per Available Room by Month

Kalispell hotel Occupancy increased 6.9%, ADR decreased 2.9%, and RevPAR increased 3.7% Year-Over-Year



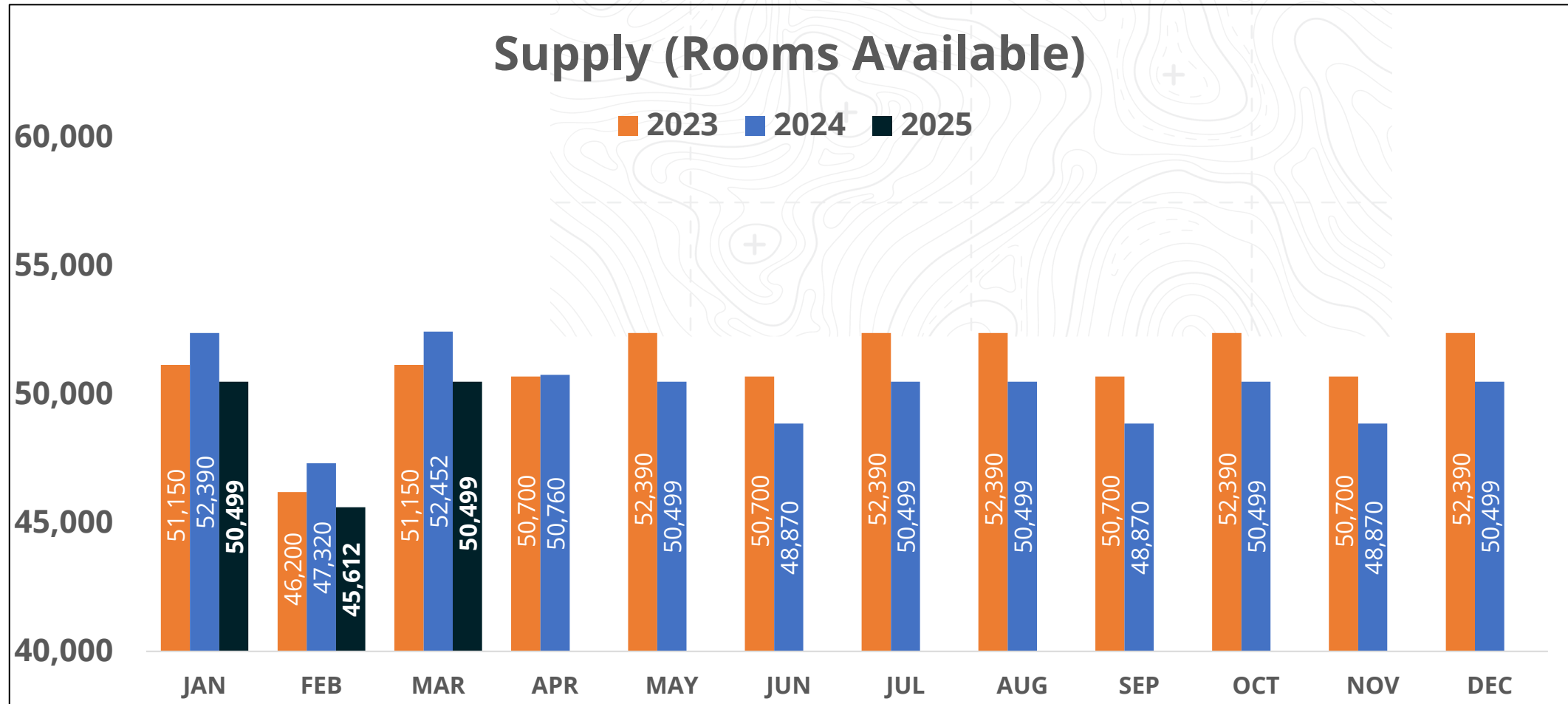
Hotel Demand (Rooms Sold) by Month

Kalispell hotel Demand increased 2.9%, Supply decreased 3.7%, and Total Revenue decreased 0.1% Year-Over-Year



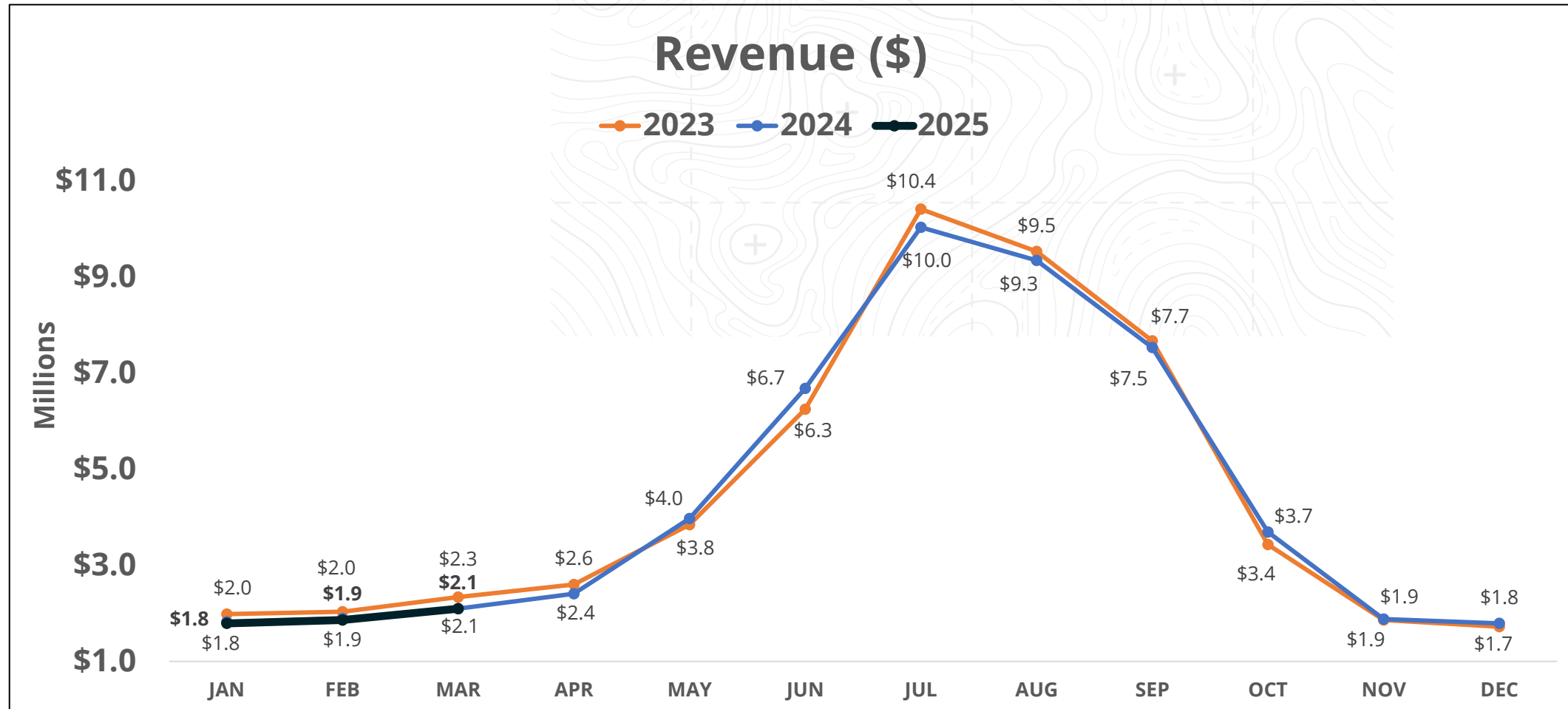
Hotel Supply by Month

Kalispell hotel Demand increased 2.9%, Supply decreased 3.7%, and Total Revenue decreased 0.1% Year-Over-Year



Hotel Revenue by Month

Kalispell hotel Demand increased 2.9%, Supply decreased 3.7%, and Total Revenue decreased 0.1% Year-Over-Year



SECTION 04

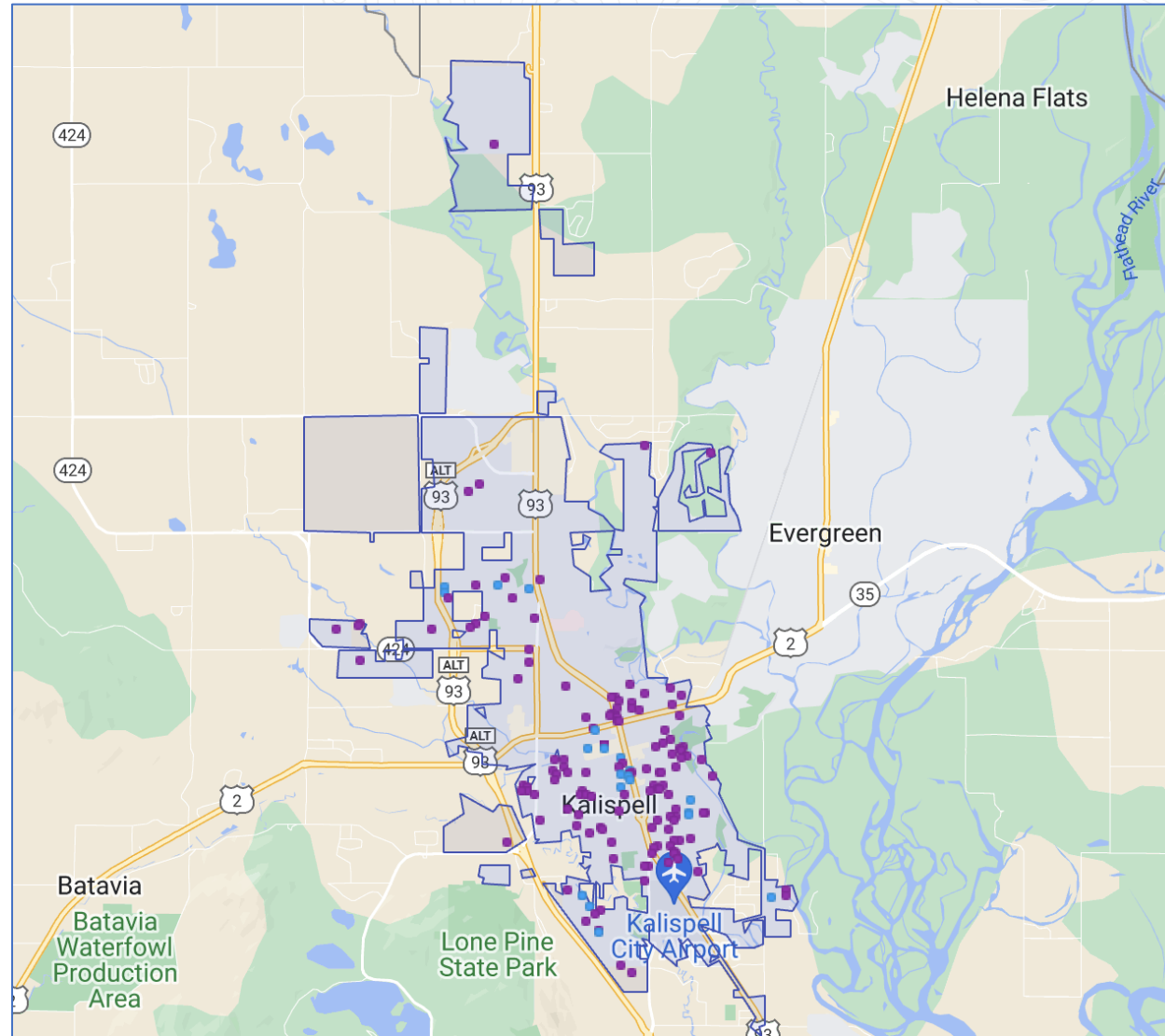
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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** – $\text{Revenue Per Available Rental} = \text{ADR} * \text{Occupancy Rate}$

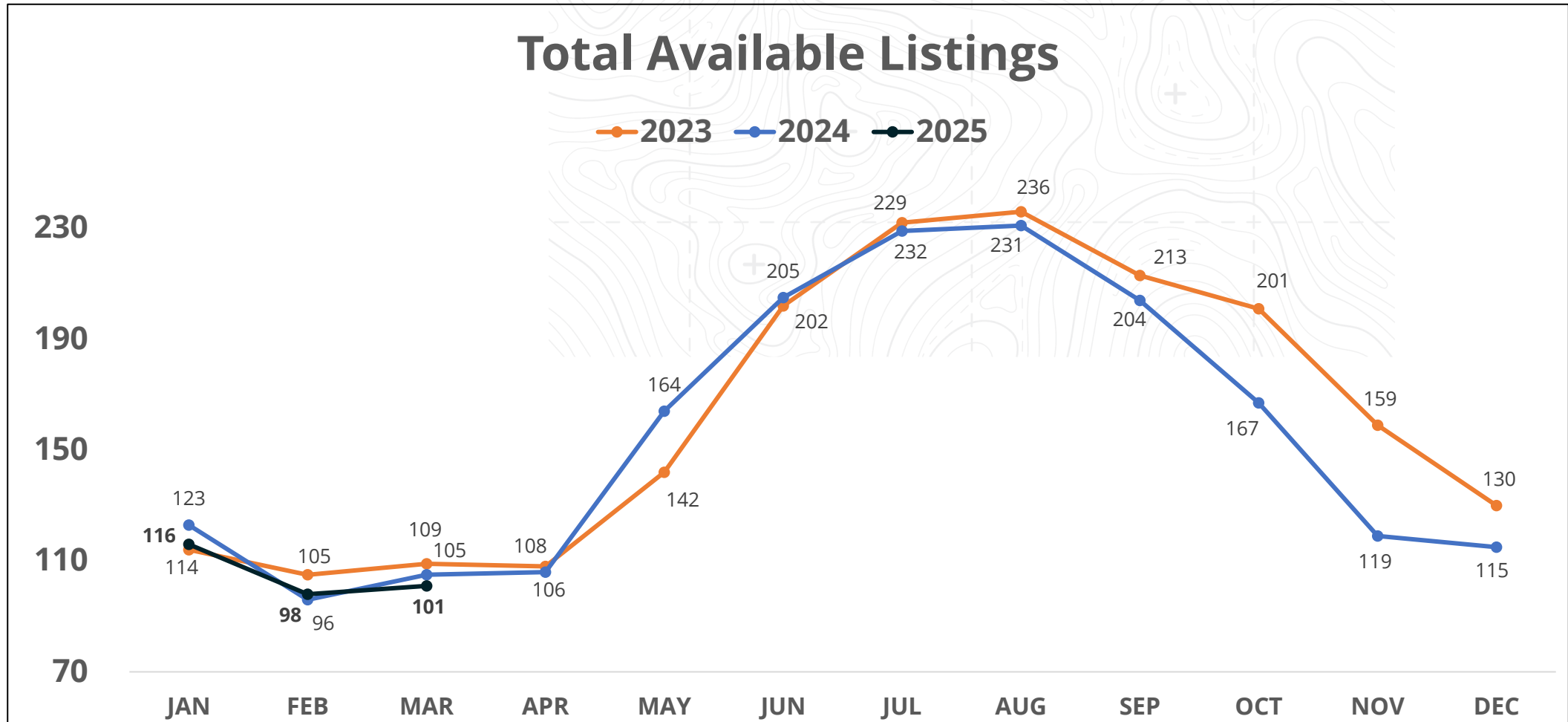
AirDNA Short Term Rentals – Geographical Boundary *



*Kalispell City Limits

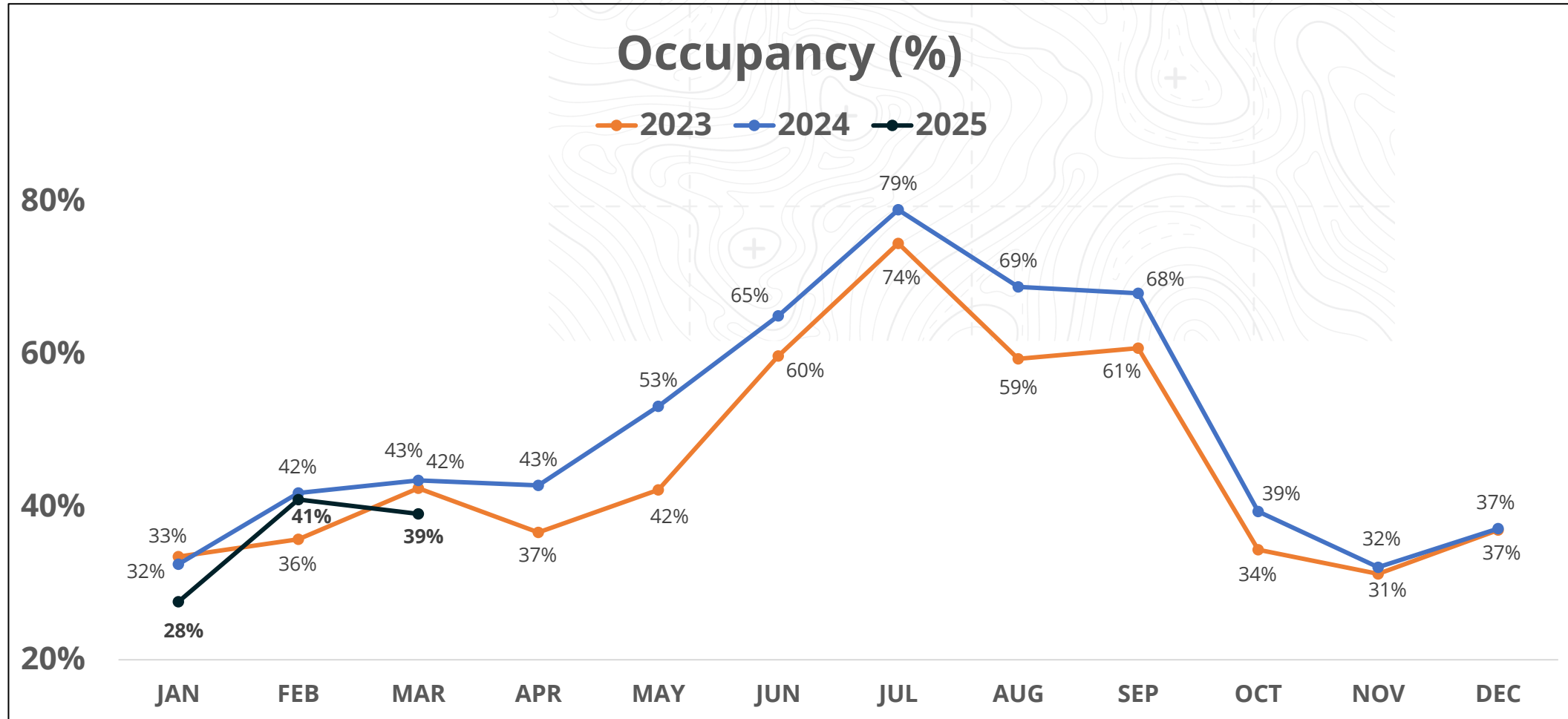
AirDNA Short Term Rentals - Available Listings

Kalispell Short Term Rental Available Listings decreased 3.8% Year-Over-Year



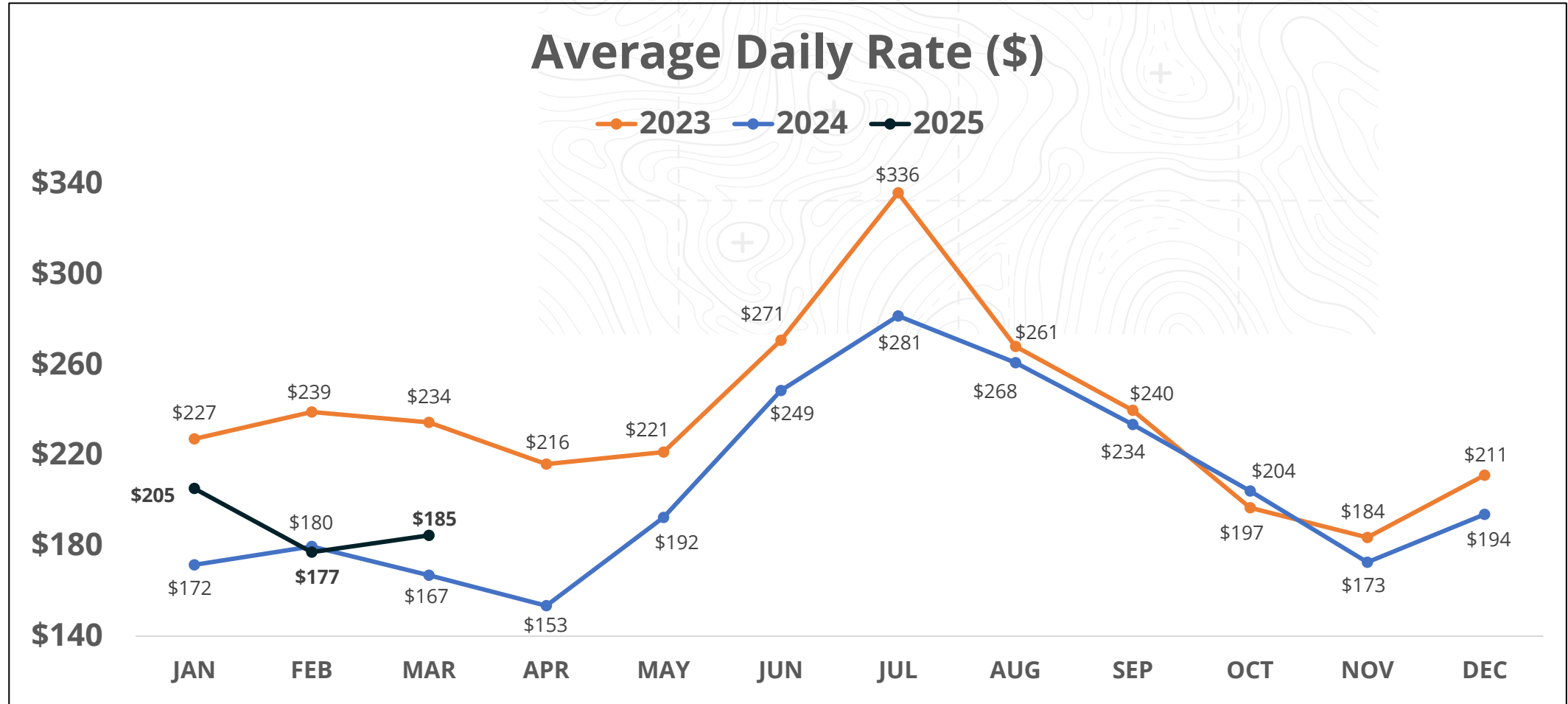
AirDNA Short Term Rentals – Occupancy

Kalispell Short Term Rental Occupancy decreased 10.1%, ADR increased 10.6%, and RevPAR decreased 0.6% Year-Over-Year



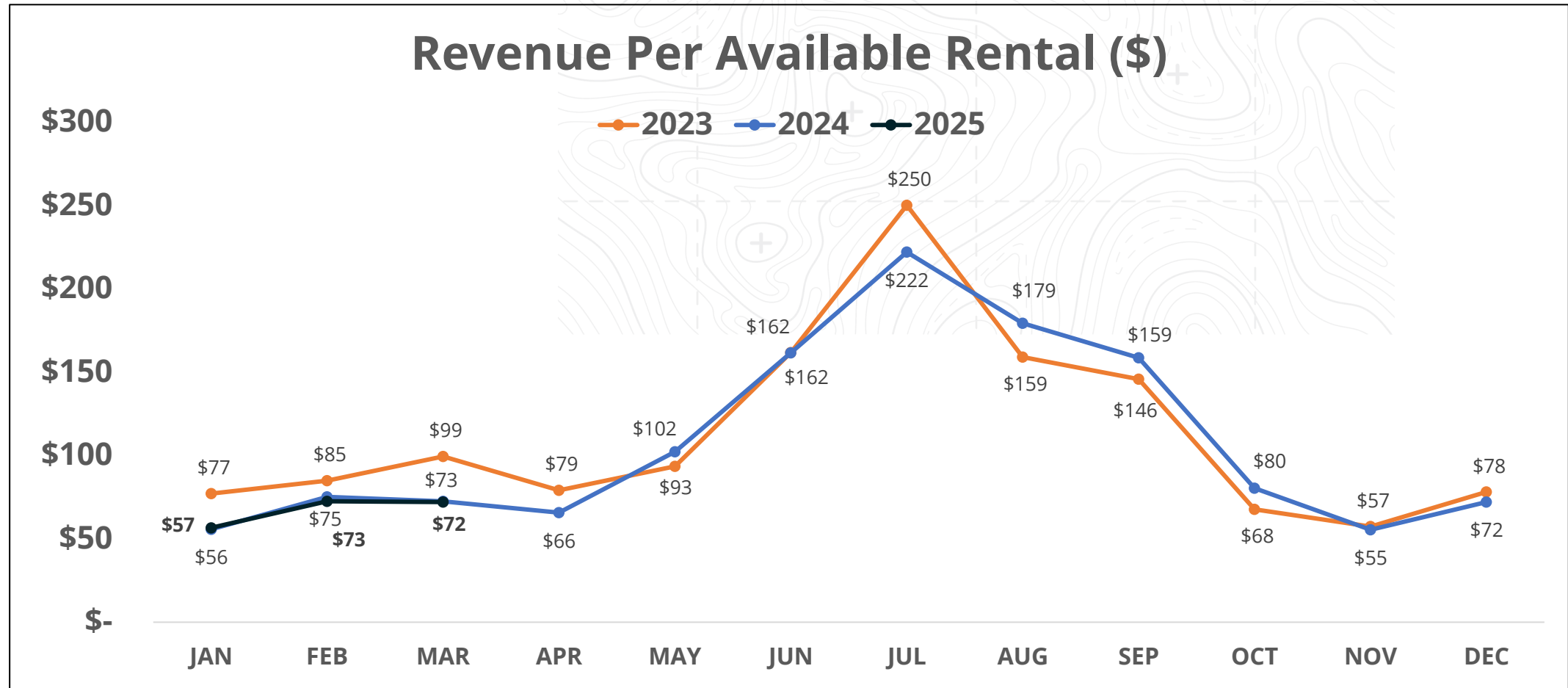
AirDNA Short Term Rentals - ADR

Kalispell Short Term Rental Occupancy decreased 10.1%, ADR increased 10.6%, and RevPAR decreased 0.6% Year-Over-Year



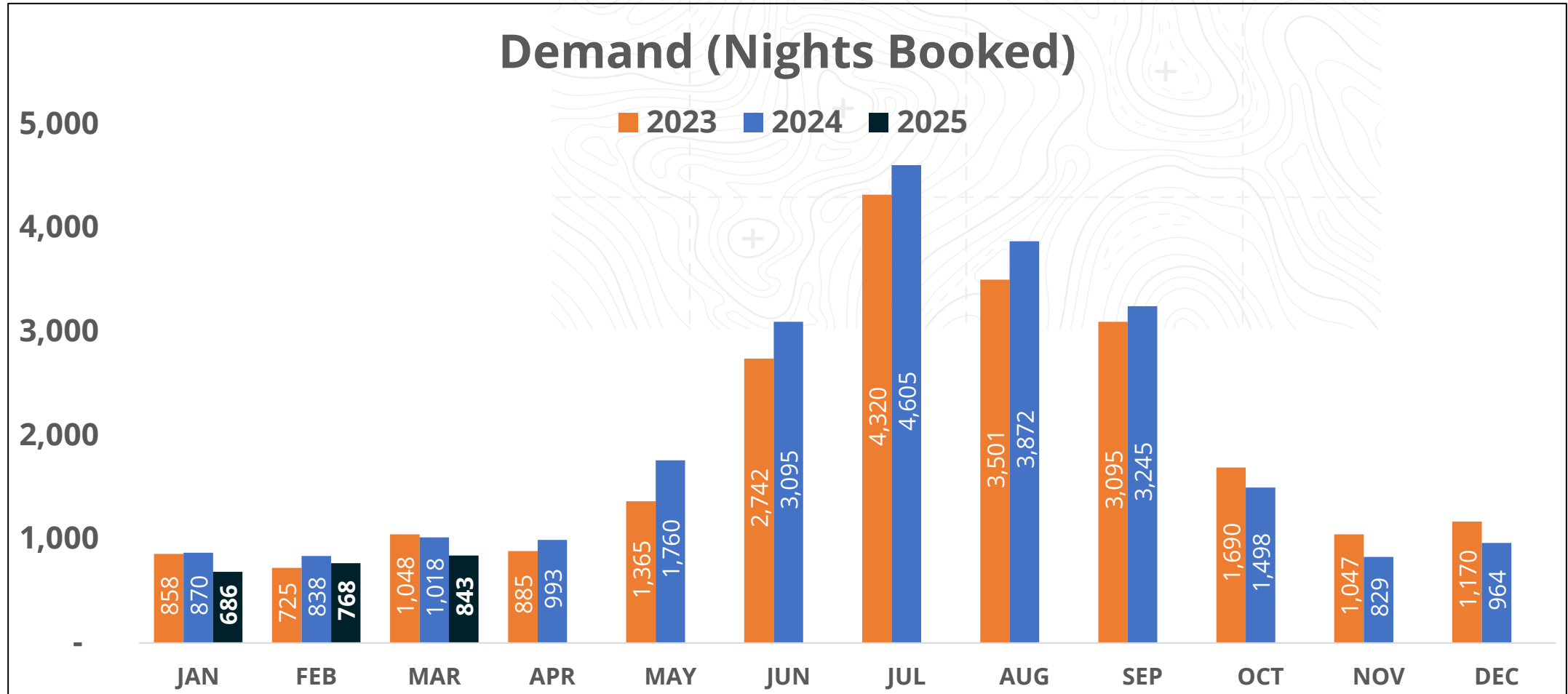
AirDNA Short Term Rentals - RevPAR

Kalispell Short Term Rental Occupancy decreased 10.1%, ADR increased 10.6%, and RevPAR decreased 0.6% Year-Over-Year



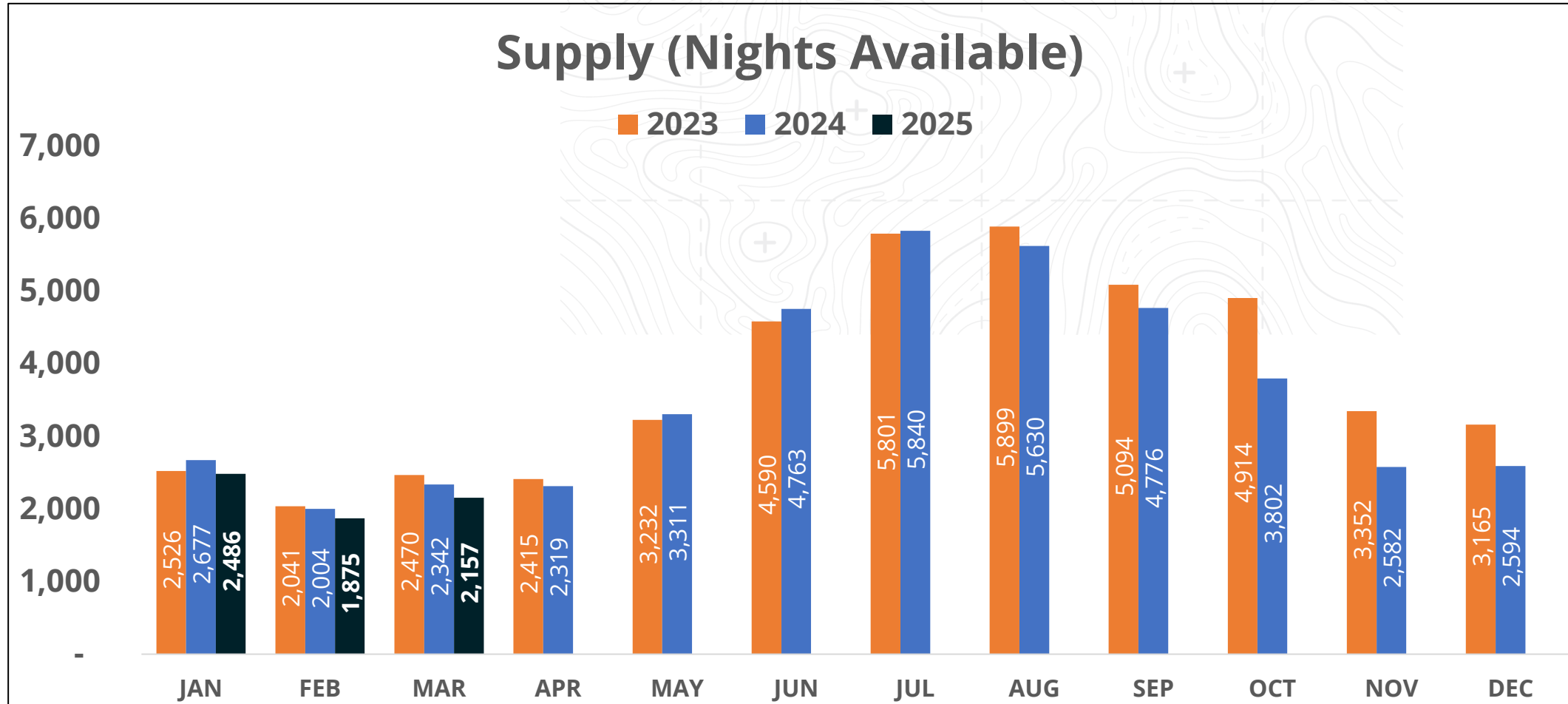
AirDNA Short Term Rentals – Demand

Kalispell Short Term Rental Demand decreased 17.2%, Supply decreased 7.9%, and Total Revenue decreased 8.4% Year-Over-Year



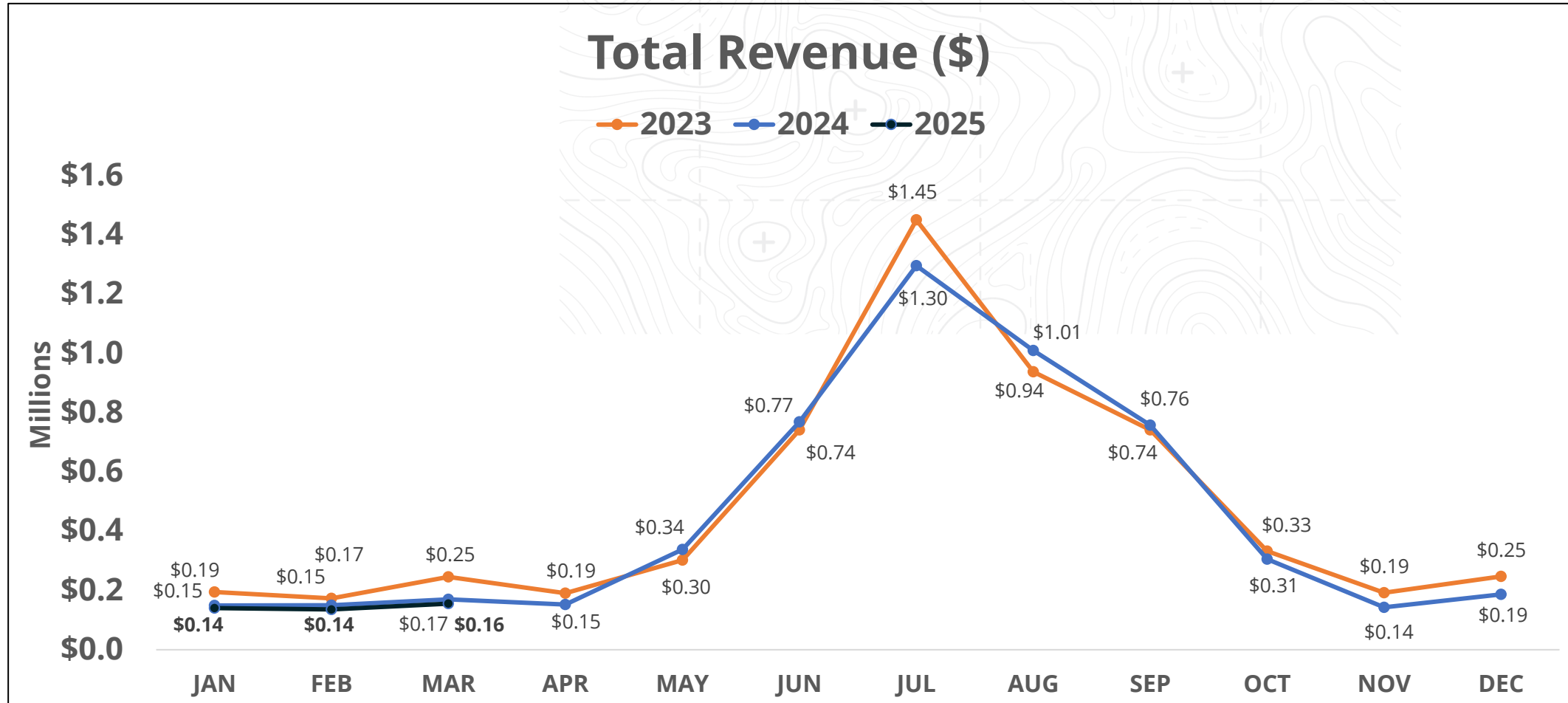
AirDNA Short Term Rentals – Supply

Kalispell Short Term Rental Demand decreased 17.2%, Supply decreased 7.9%, and Total Revenue decreased 8.4% Year-Over-Year



AirDNA Short Term Rentals – Total Revenue

Kalispell Short Term Rental Demand decreased 17.2%, Supply decreased 7.9%, and Total Revenue decreased 8.4% Year-Over-Year

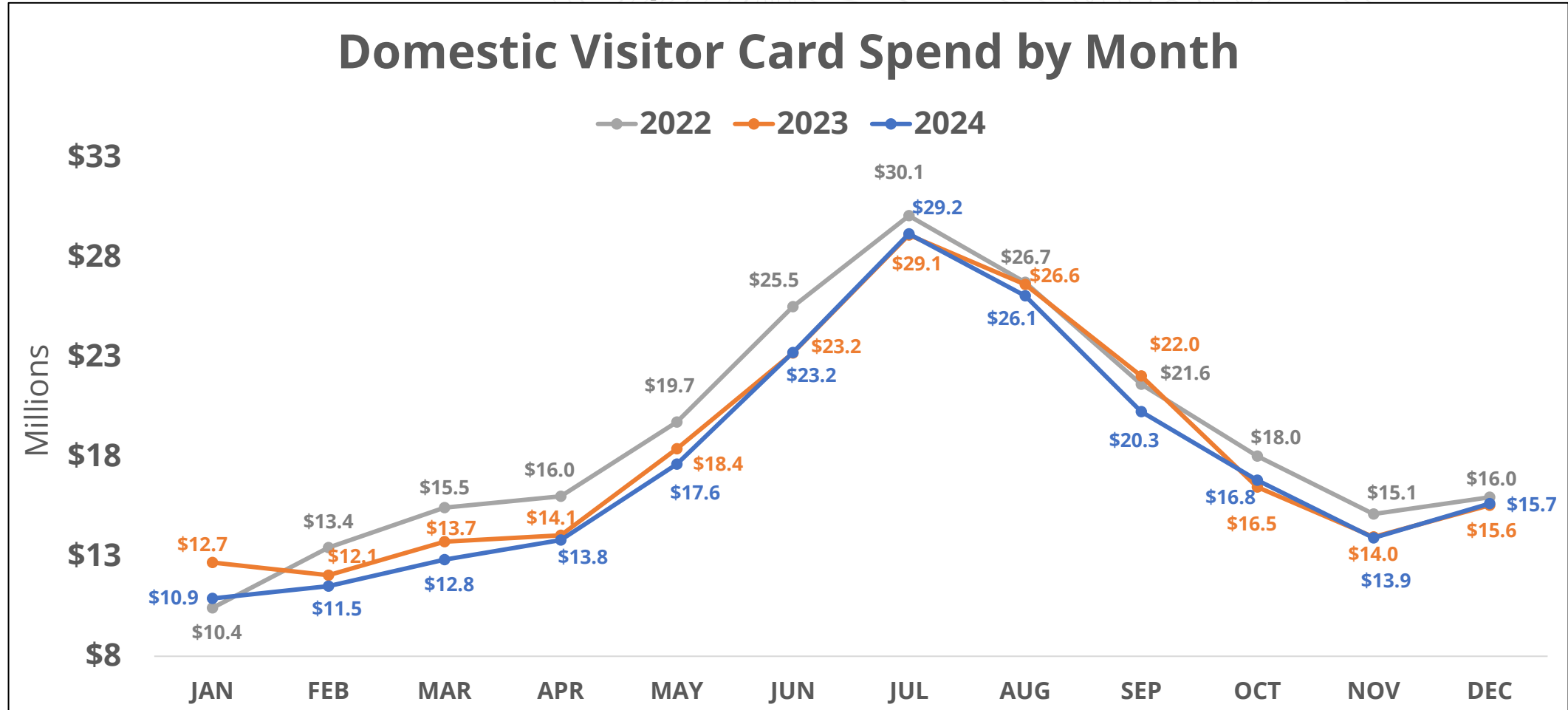


SECTION 05

Visa Destination Insights

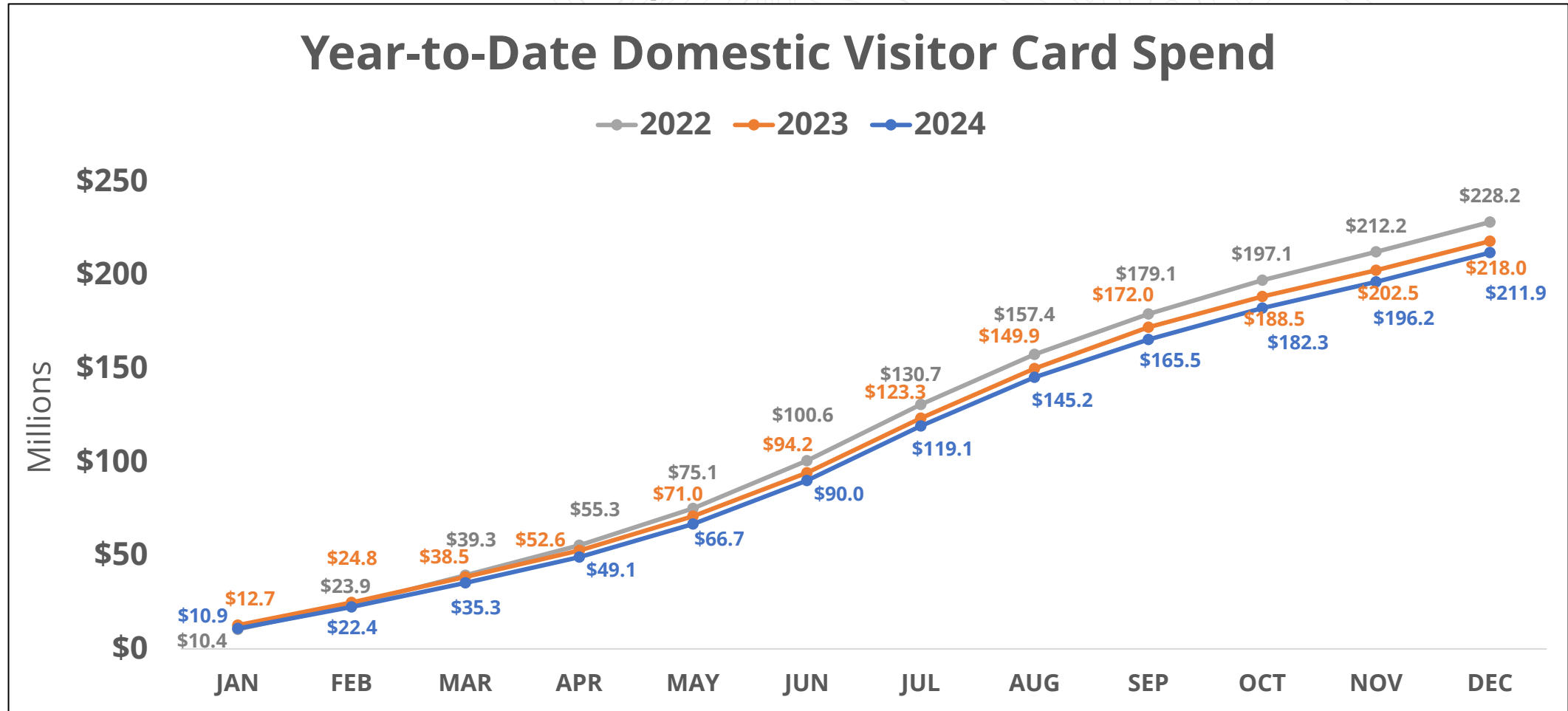
Visa – Domestic Visitor Spending

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



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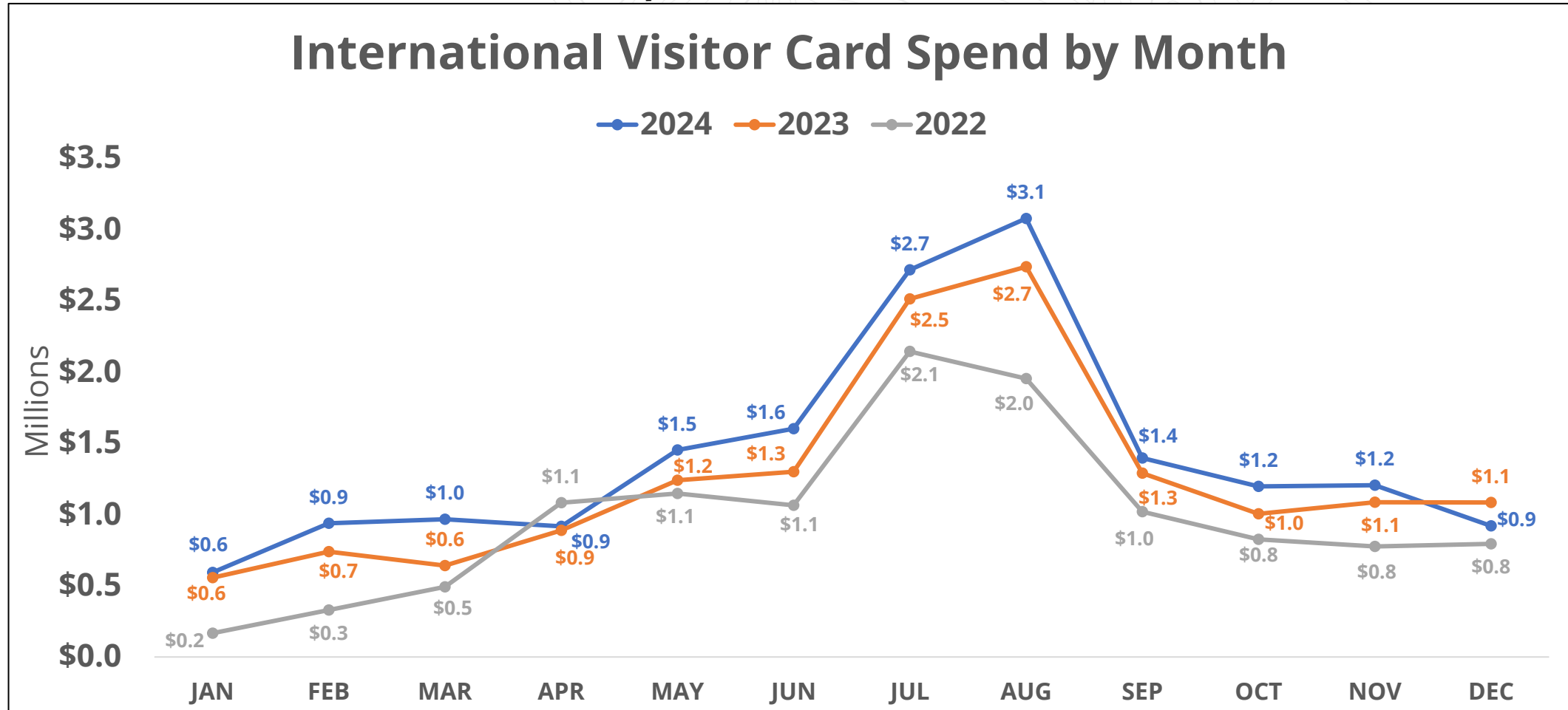


Visa – Domestic Visitor Origin (January – December 2024)

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%

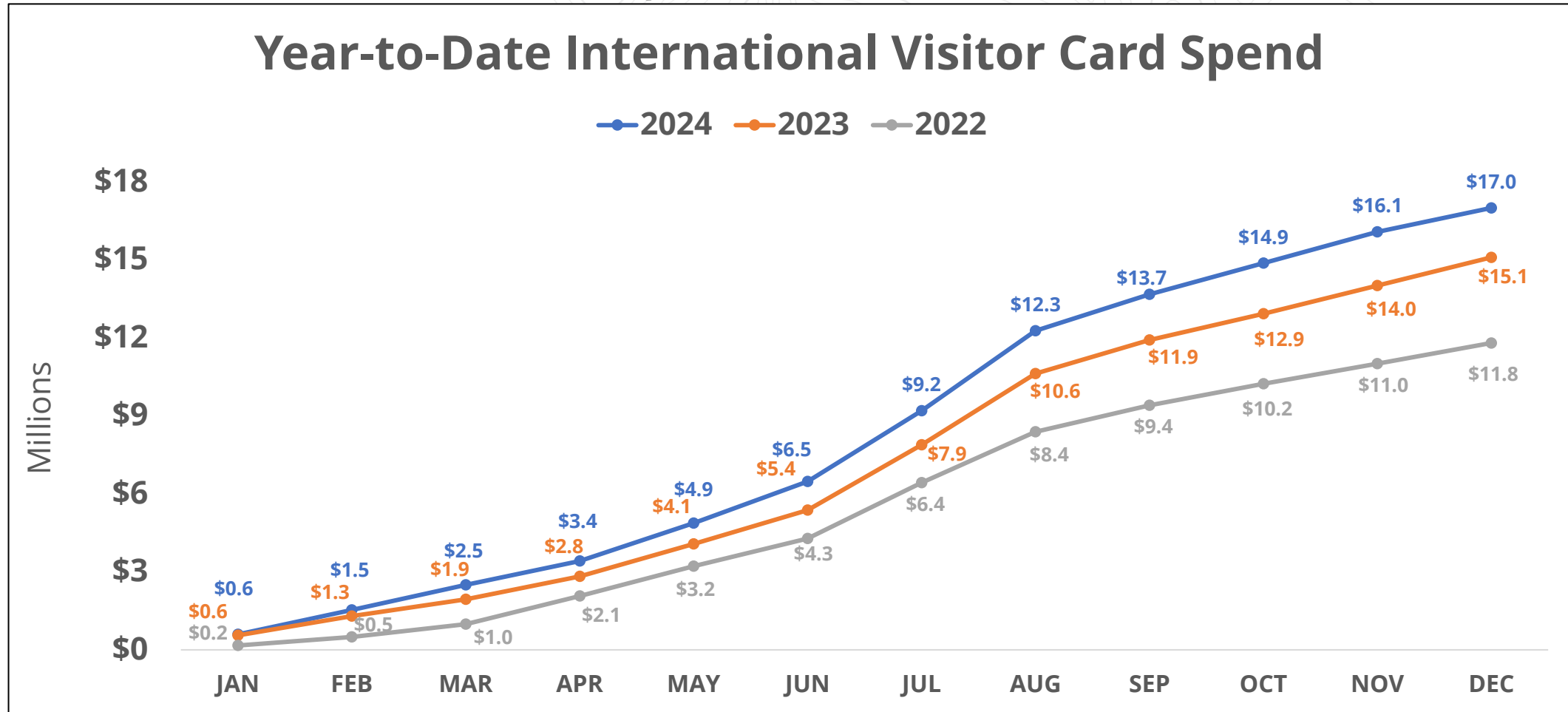
Visa – International Visitor Spending

**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

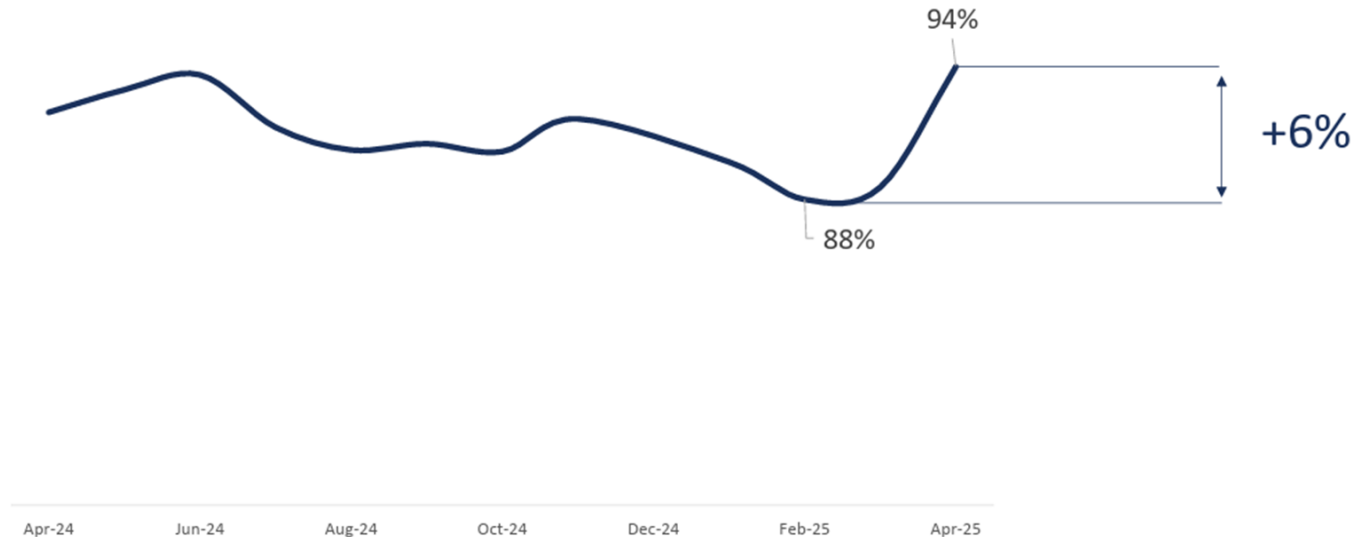
Consumer Sentiment Data

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 95

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

94% of Americans Have Travel Plans – a +6% Increase From Feb'25

Americans who have travel plans within the next 6 months



Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

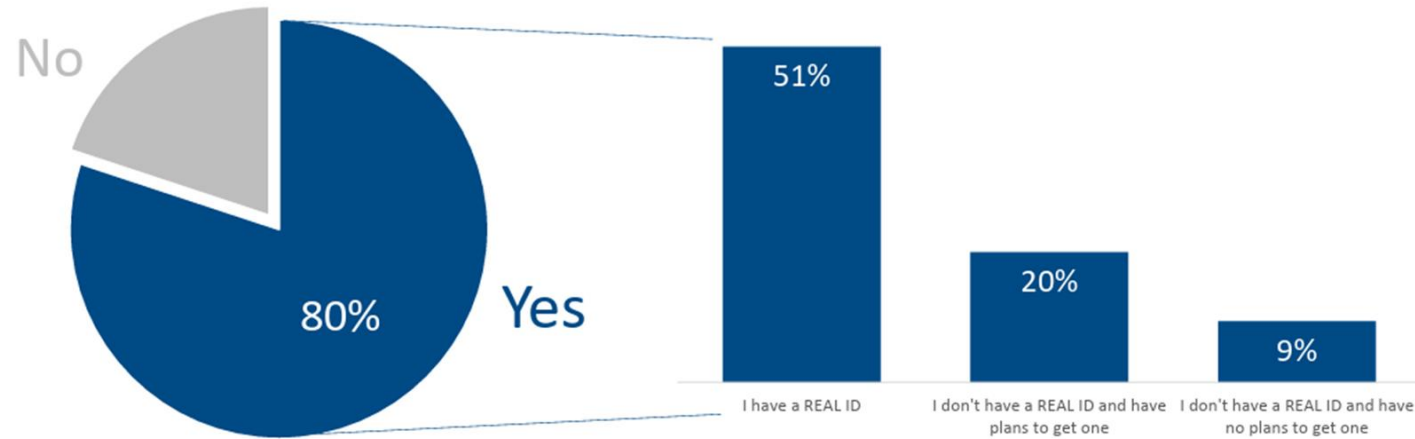
Longwoods | **miles**
INTERNATIONAL PARTNERSHIP

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 95

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

8 in 10 Travelers Are Aware of the REAL ID Deadline; Only Half Actually Have One

Are you aware of the May 7th deadline to get a REAL ID for domestic air travel?



Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 95

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

Sustainability Matters to Over Half of Travelers

While traveling, how important is it for you to do so sustainably
(e.g. eating at local restaurants, recycling, avoid single use plastics)?



A majority of travelers (53%) say that traveling sustainably is **Somewhat to Very Important** for them to do.

Note: Percentages may add up to more than 100% due to rounding.

Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

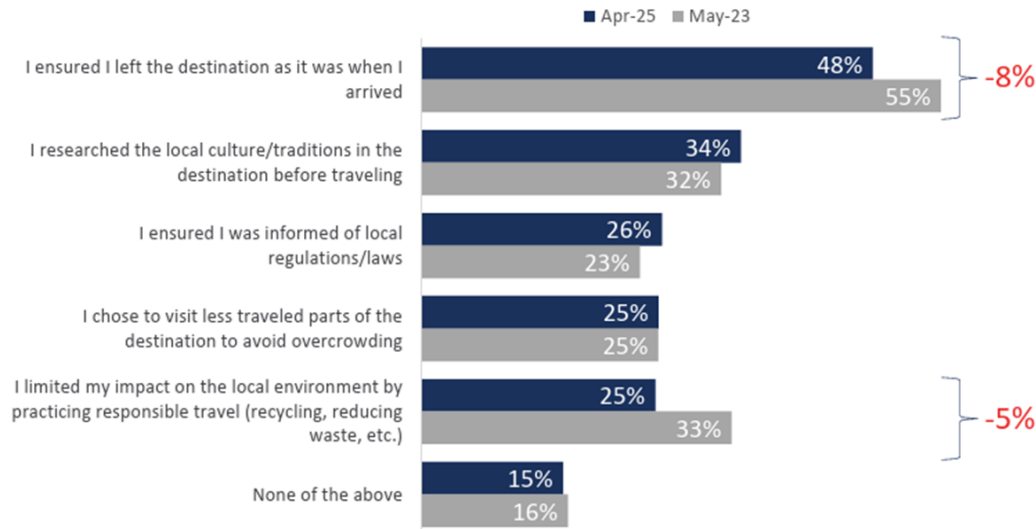
LONGWOODS INTERNATIONAL

Travel Sentiment Study Wave 95

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

Travelers Value Sustainability, But Actions Tell a Different Story

Thinking about your travel behavior on your most recent trip, did you do any of the following?



While a majority of travelers say that traveling sustainably is important to them, their travel behavior does not reflect the sentiment when we compare to their previous behavior.

Compared to May of 2023 there was a **5-point drop** in people who said they left the destination as it was when they arrived, and an **8-point drop** in those who said they limited their impact on the local environment.

Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

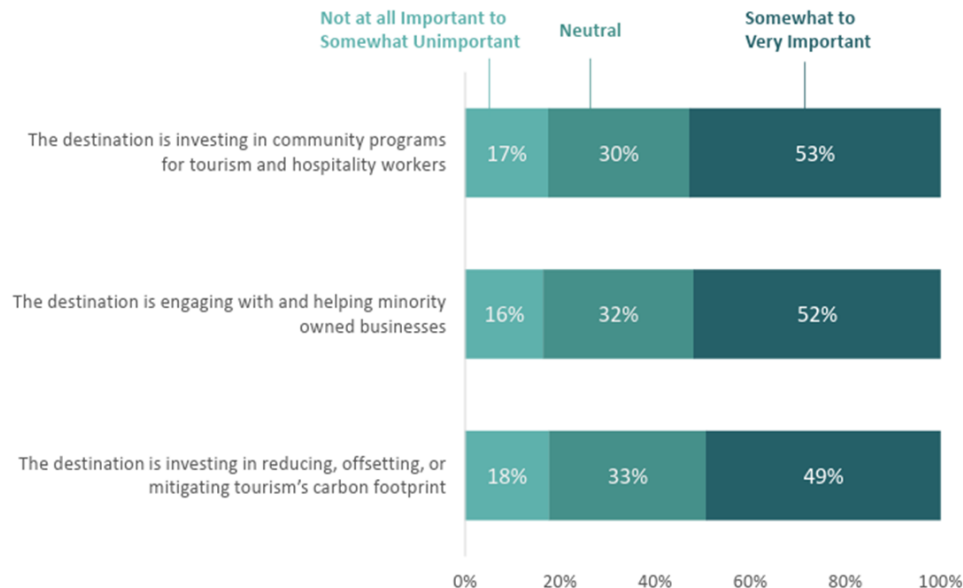
Longwoods INTERNATIONAL | **miles** PARTNERSHIP

LONGWOODS INTERNATIONAL Travel Sentiment Study Wave 95

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

Supporting Locals: A Top Priority for Sustainable Travelers

How important are the following efforts to your decision of where to travel in the future?



Destinations who **support the growth of local businesses and invest in community projects for both local and visitors** are at the top of mind for travelers when choosing where to travel in the future, with **60%** saying these efforts are **somewhat to very important** when making decisions on where to travel in the future.

Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

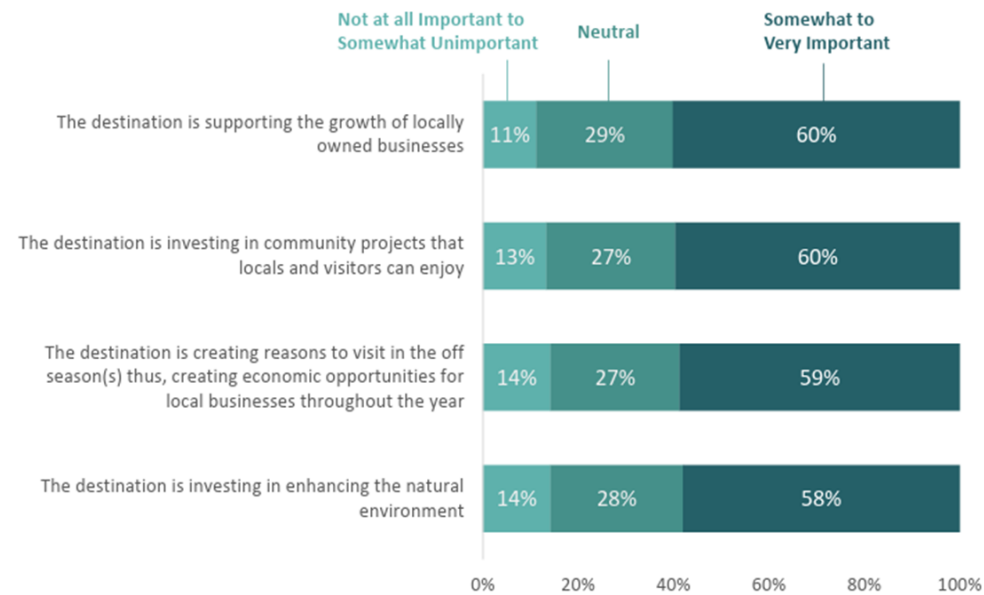
LONGWOODS INTERNATIONAL

Travel Sentiment Study Wave 95

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

Supporting Locals: A Top Priority for Sustainable Travelers (Cont'd)

How important are the following efforts to your decision of where to travel in the future?



Over 50% of travelers also say efforts to enhance the natural environment, invest in community programs for tourism, and engage with and help minority owned businesses are important to them when making travel decisions.

Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

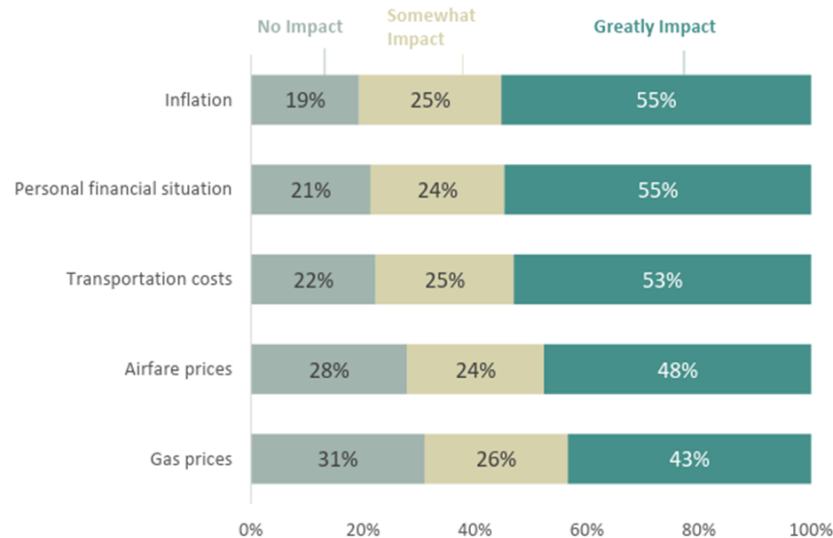
LONGWOODS INTERNATIONAL

Travel Sentiment Study Wave 95

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

Inflation is a Rising Concern Among Travelers

Concerns Impacting Your Travel Decisions in the Next Six Months



The data reveals more respondents are **greatly impacted (55%)** by concerns about inflation impacting travel than those that report a lesser impact.

This brings inflation back as a number one concern for travelers compared to the prior wave, where personal financial concerns was held as a paramount concern.

While inflation has risen in rank this wave, there were no significant changes across all variables from March of 2025.

Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

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Travel Sentiment Study Wave 95

***Survey Fielded April 1, 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: April 1, 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.

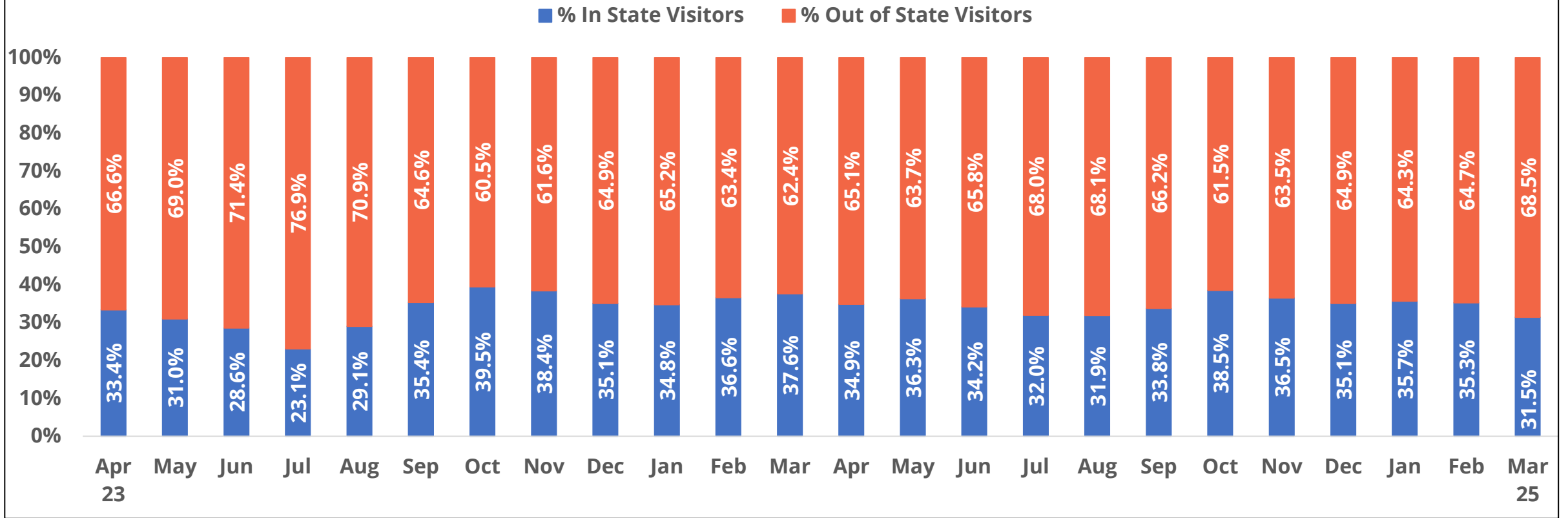


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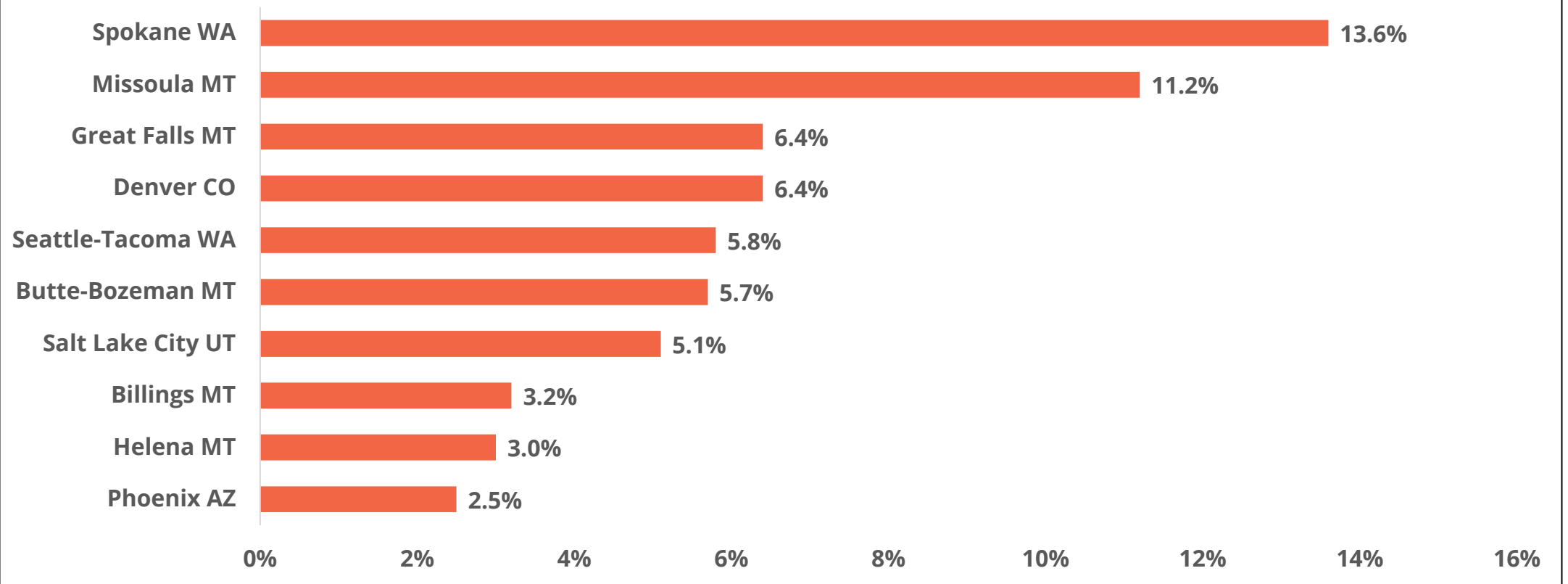
SECTION 07

Zartico Geolocation Data

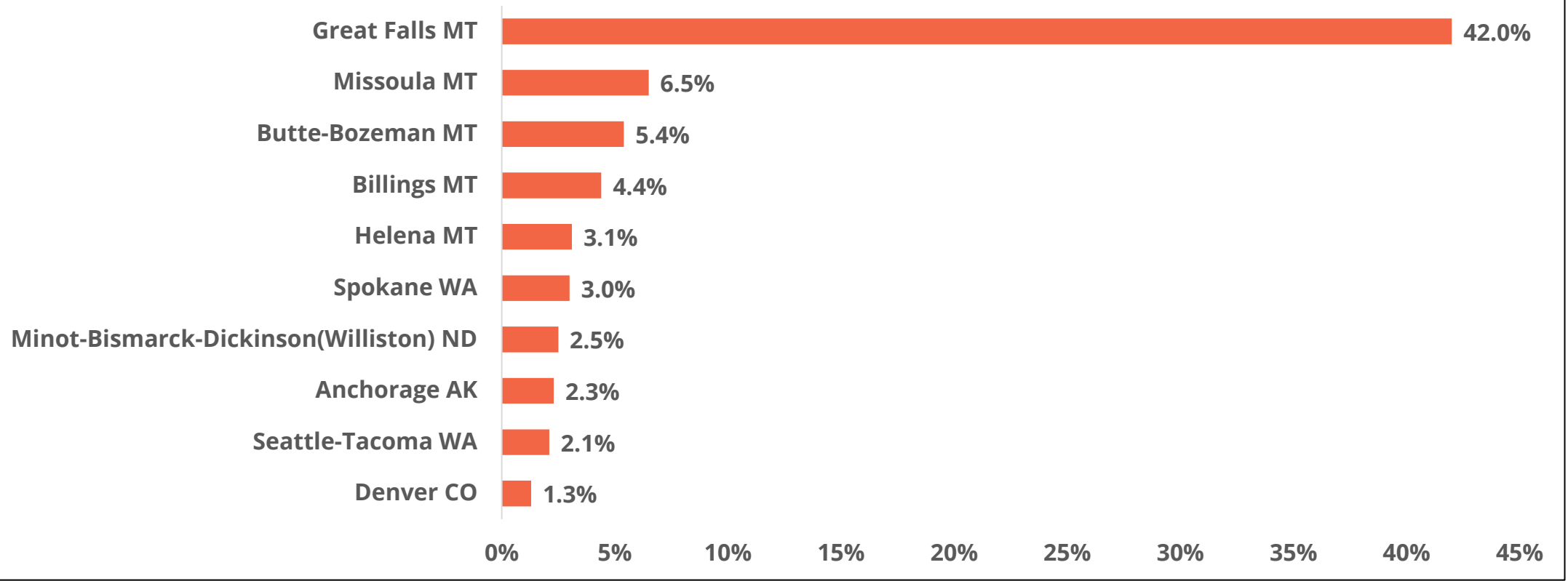
In-State vs. Out-of-State Visitors (Apr 2023 - Mar 2025)



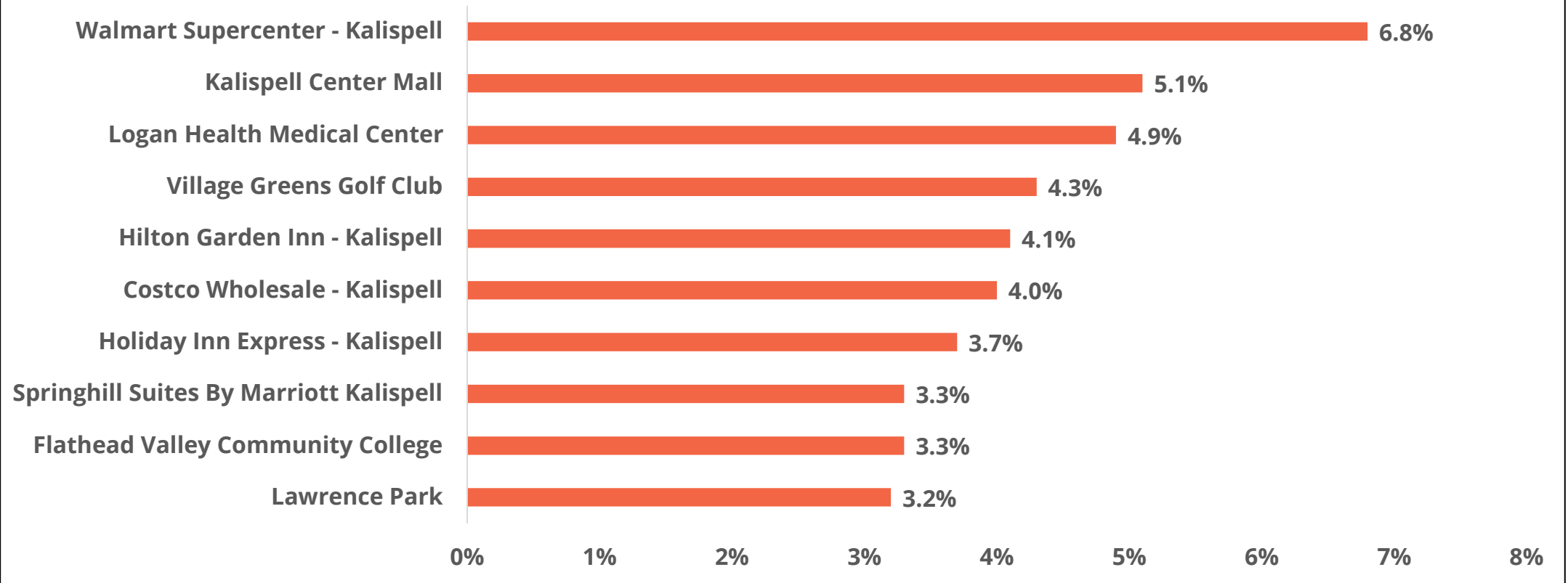
Top 10 Visitor Origin Markets (Jan - Mar 2025 YTD)



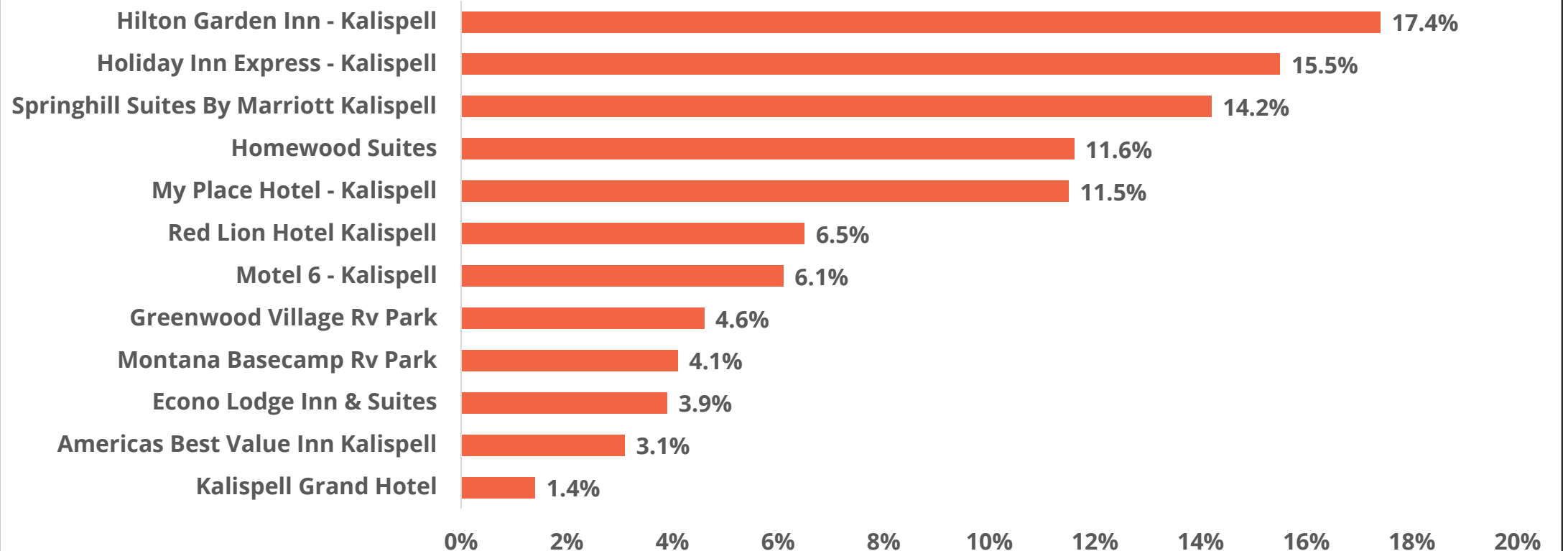
Top 10 Visitor Spending Markets (Jan - Mar 2025 YTD)



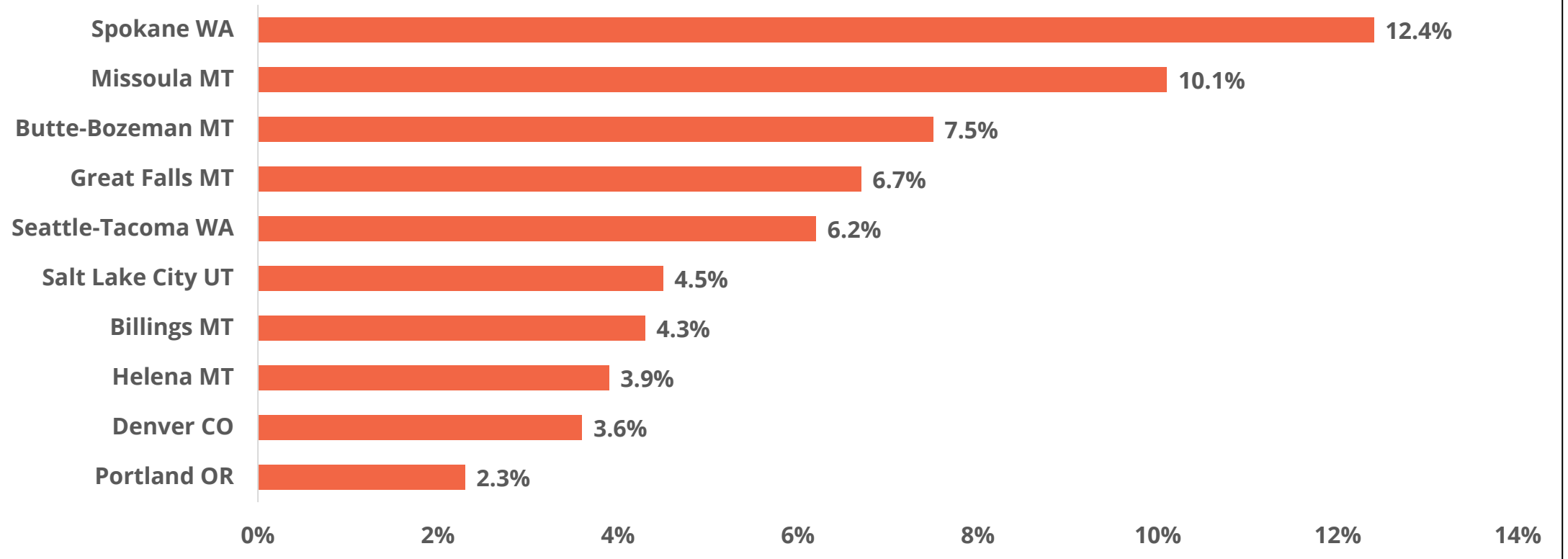
Top 10 Visitor POIs - % of Visitation (Jan - Mar 2025 YTD)



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



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





Thank You!

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