



Monthly Research Update

June 2025

Kalispell Tourism Trends

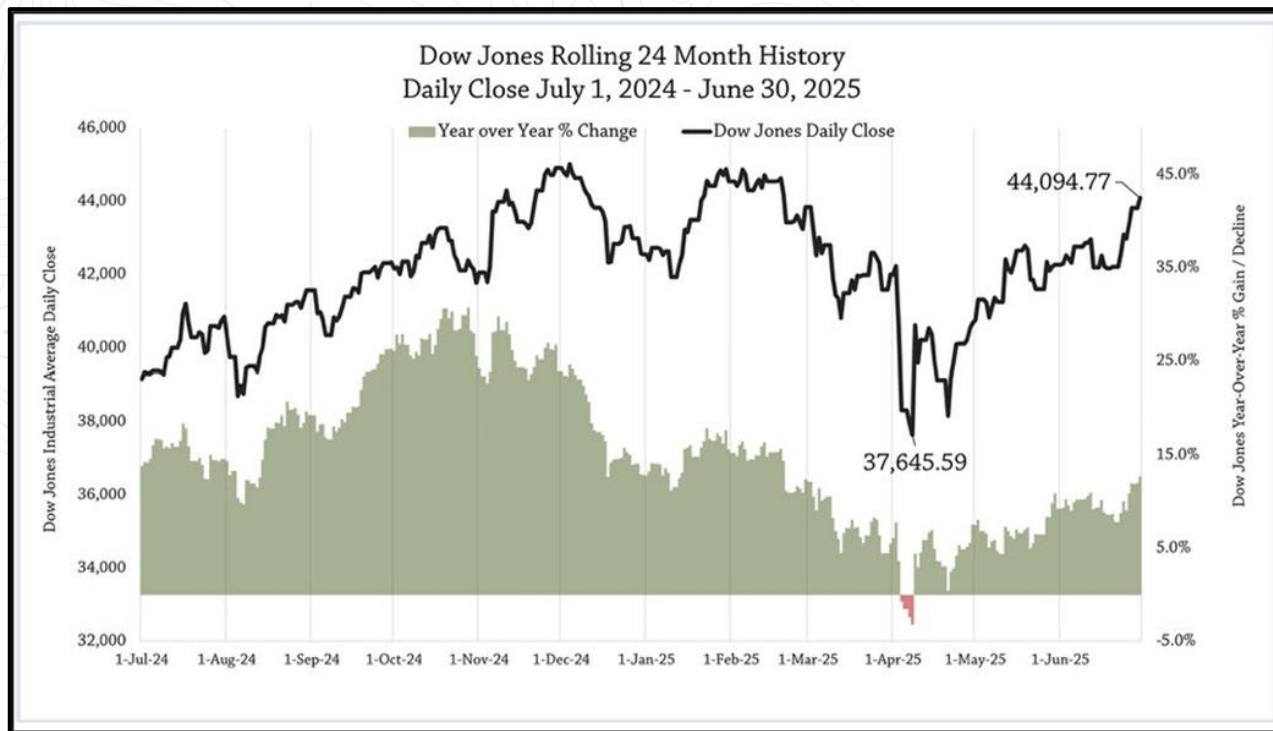
- Glacier Park International Airport continued to post double-digit growth in passenger volume in June, with the total number of travelers coming to 128,970 – a 10.2% increase compared to one year prior. Year-To-Date (YTD), passenger volume totals 451,997 travelers, up a whopping 11.4% from last year.
- In June, Kalispell hotel Demand rose above 2024's trend for the first time this year, increasing room nights sold by 4.9% Year-over-Year (YoY). Room Supply remained elevated, up 3.7% YoY, yielding a modest 1.2% YoY rise in Occupancy for the month. Hotel Occupancy averaged 73.1% for the month of June.
 - Average Daily Rate (ADR) continued to be tightly bound to last year's levels, gaining just 1.3% YoY to reach \$192 for the month. Paired with higher Demand, however, hotel Revenue increased by a healthy 6.3% YoY to \$7.1 million for the month.
- Demand among Kalispell's short-term rentals also rose in June, with the number of listing nights booked increasing by 9.6% YoY. Occupancy among short-term rentals averaged 72.8% for the month, a gain of 1.6% YoY.
 - ADR among short-term rentals continued to float above last year's levels, rising by 6.0% YoY to \$259 for the month.

SECTION 01

U.S. Market Review

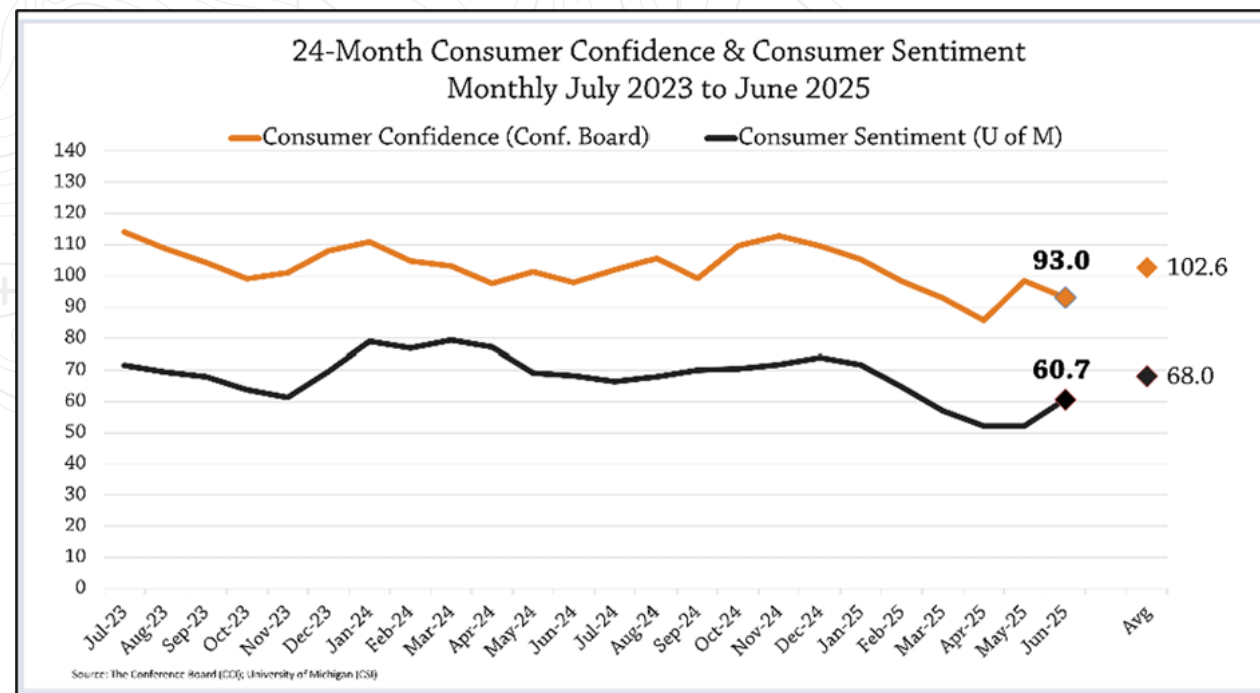
The Dow Jones Industrial Average

- “The DJIA increased strongly in June for the second consecutive month, adding a robust 4.3 percent – or 1,824.7 points – and finishing the month at 44,094.77 points. This is the highest monthly close for the Dow since January.”
- “The good news outpaced the bad and the index is now within striking distance of its all-time monthly close last November (44,910.6).”
- “Easing trade tensions with China, a post-attack easing of tensions in the Middle East, and strong corporate earnings from the mega-tech firms all helped bring investors to the table during the month.”



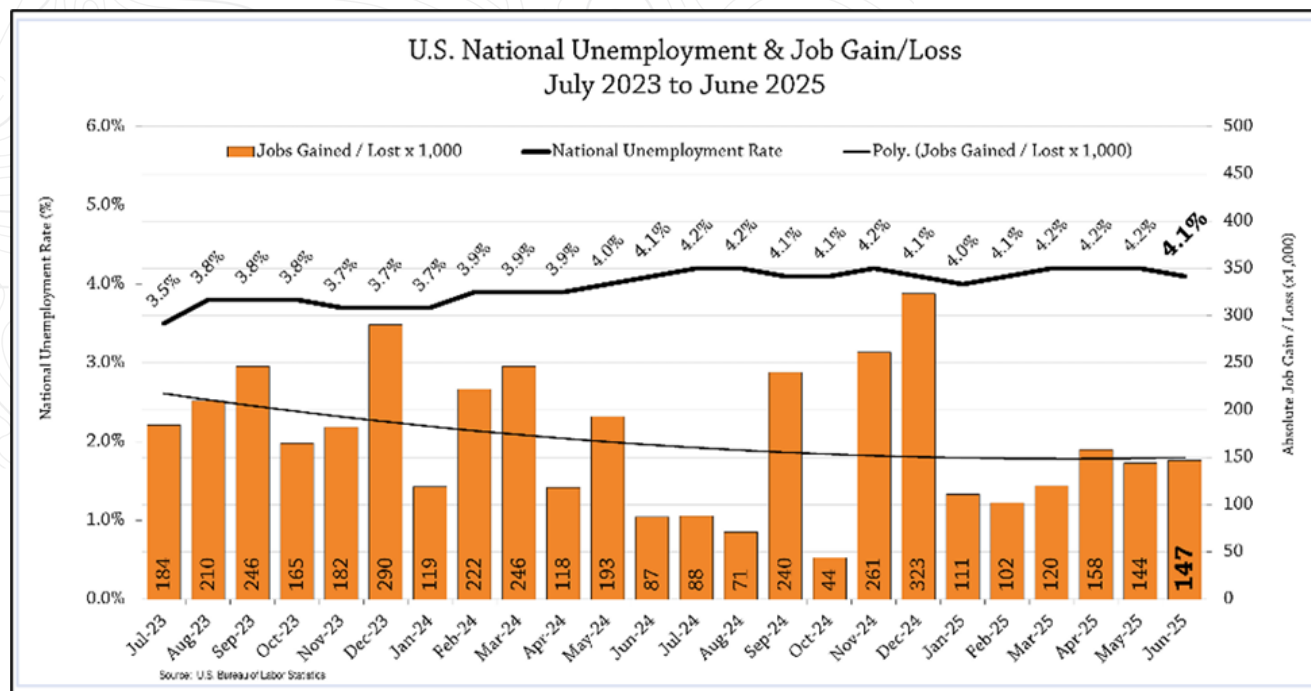
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI were mixed again in June, with the CCI losing half of its May gains, while the CSI moved upward for the first time since December. Both indices remain down sharply from recent highs.”
- “The Conference Board’s CCI dropped 5.4 points, or 5.5 percent--to finish at 93.0 points. It’s the 5th drop in confidence in the last six months and puts the index almost 10 points below its 24-month average of 102.6.”
- “The CSI reflected more optimism than the CCI, adding 8.5 points and finishing the month at 60.7 points.”
- “The mixed results between the CCI and CSI point to the broader uncertainty for consumers, something we often see during times when clarity on the direction of the economy is lacking.”



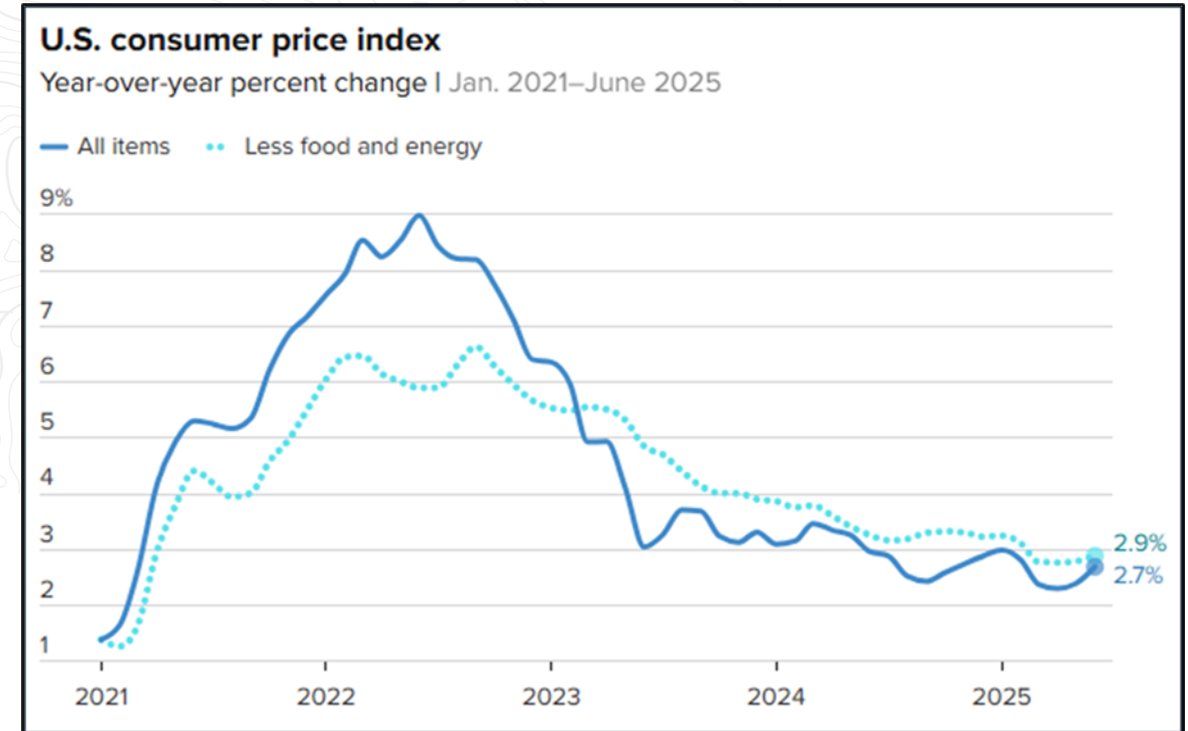
The National Unemployment Rate

- “Unemployment and Jobs recorded their third consecutive month of stability in June, with employers adding 147,000 jobs and the unemployment rate ticking down slightly from 4.2 to 4.1 percent.”
- “Both April and May were adjusted upwards by a combined total of 16,000 positions.”
- “Government employment, specifically state and local, were the big gainers in June while the Federal government shed 7,000 jobs and is down 96,000 since January.”
- “The Leisure and Hospitality sector added 20,000 jobs in June, mostly in Arts & Entertainment, while accommodations shed 1,300 and Food & Beverage added 6,500.”
- “Wages were also up in June, adding 0.2 percent and are now up 3.7 percent YOY, well ahead of the anticipated inflation of 2.4 percent.”



The National Inflation Rate

- “Consumer prices rose in June as President Trump’s tariffs began to slowly work their way through the U.S. economy.”
- “The consumer price index increased 0.3% on the month, putting the 12-month inflation rate at 2.7%. The numbers were right in line with the Dow Jones consensus, though the annual rate is the highest since February.”
- “Excluding volatile food and energy prices, core inflation picked up 0.2% on the month, with the annual rate moving to 2.9%, with the annual rate in line with estimates. The monthly level was slightly below the outlook for a 0.3% gain.”
- “Before June, inflation had been on a generally downward slope for the year, with the headline CPI at a 3% annual rate back in January and progressing gradually slower in the subsequent months despite fears that Trump’s trade war would drive prices higher.”
- “While the evidence in June was mixed on how much influence tariffs had over prices, there were signs that the duties are having an impact.”



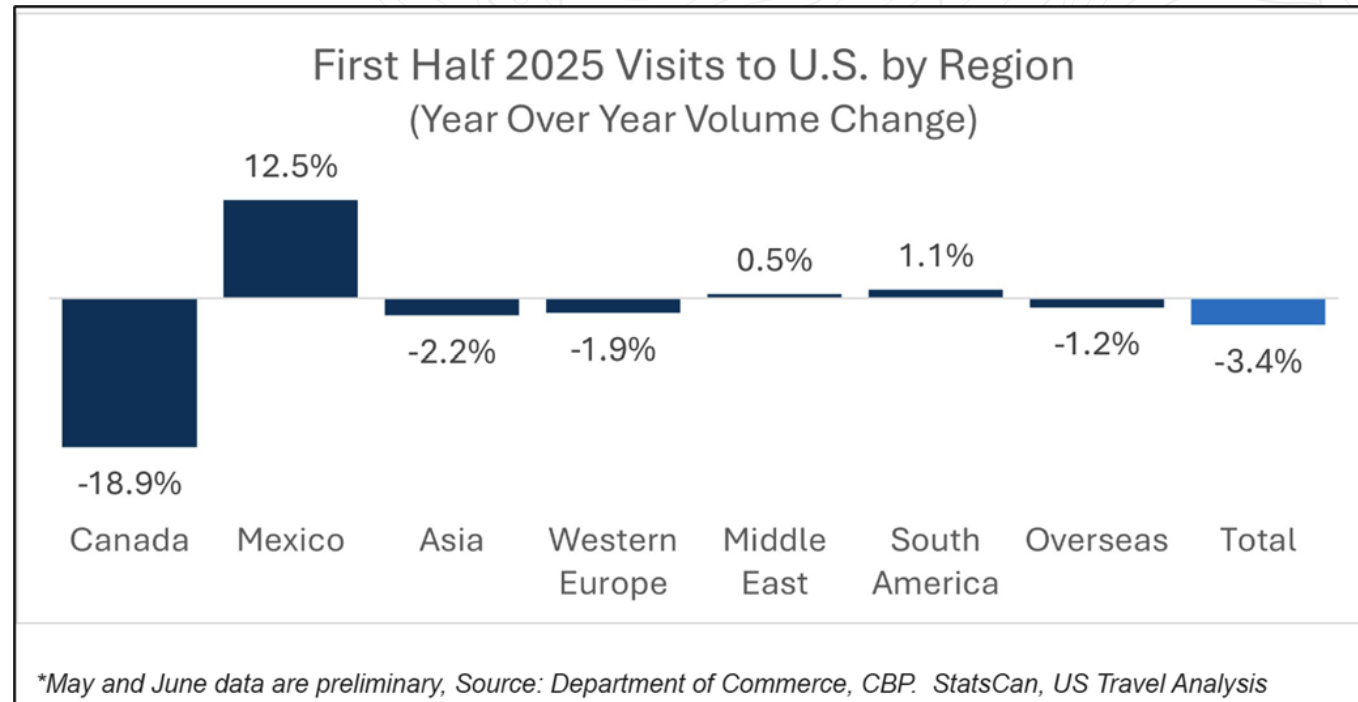
Domestic Travel Update

- “Consumer behavior in May followed a familiar pattern: solid current activity, softer future outlooks.”
- “TSA screenings dipped slightly in May and early June but remain within 2% of 2024 levels—consistent with the rest of 2025 so far.”
- “Preliminary data on hotel demand also shows minimal movement, continuing a trend of low single-digit change.”
- “Expectations are shifting, but so far, a slowdown hasn’t materialized.”



International Inbound Update

- “This initial look at first-half 2025 data shows that while travel continues to be a priority, broader economic concerns remain on consumers’ minds. Amid a rapidly evolving global environment, international visits to the U.S. have been resilient across most markets—with the notable exception of Canada, our largest inbound source.”

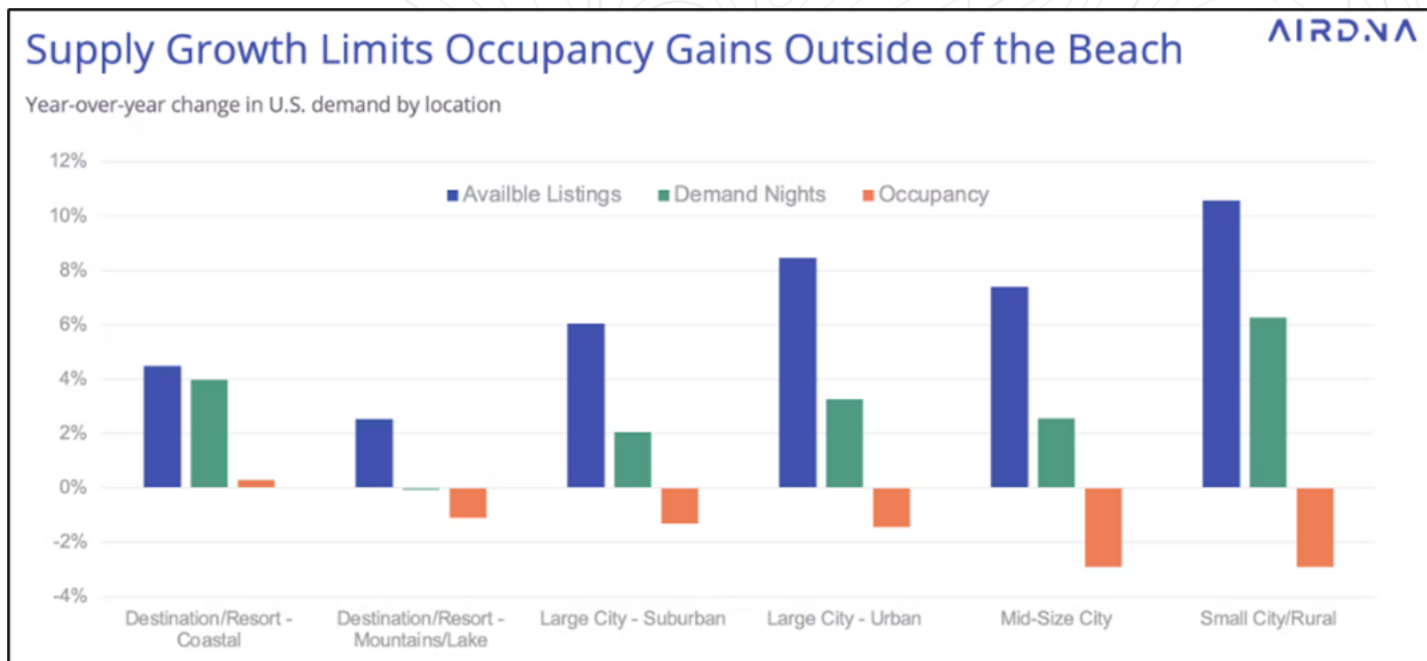


Short Term Rentals Update June 2025

- "In June, the U.S. short-term rental (STR) market hit a new record: available listings (supply) grew 6.1% Year-over-Year (YoY) to 1.76 million. This marked the 2nd consecutive month of supply growth exceeding 5%, signaling renewed momentum after a prolonged slowdown. Since the Federal Reserve began raising interest rates in March 2022, STR supply growth had cooled sharply due to higher mortgage costs. With occupancy stabilizing and average daily rates (ADR) rising 6.8% (YoY), STR investments are starting to look more attractive today than at any point in the past year."
- "More travelers are staying in short-term rentals in the U.S., with demand increasing +3.1% YoY in June. Although occupancy dipped slightly to 63.2%, down from 64.0% in June 2024, it remained above the pre-pandemic benchmark of 62.8%."
- "June, the first full month of summer in 2025, saw Year-over-Year demand growth slow again to 3.1%, down from 4.3% in May. Booking growth, which is a forward-looking indicator for demand, declined slightly in May but rebounded to +2.7% YOY in June. This pickup in booking activity could signal strong performance for July, especially with July 4th falling on a Friday this year."

Short Term Rentals Update June 2025 (continued)

- “Occupancy changes weren’t uniformly spread across locations. Markets with higher available listing growth tended to see larger occupancy losses. Coastal resorts were the only market type to post an occupancy gain (+0.3% YoY), benefiting from the second-lowest growth in available listings and the second-highest demand growth. In contrast, Small City/Rural locations experienced the largest YoY decline in occupancy (-2.9%) despite leading in both new listings and demand growth.”



Short Term Rentals Update June 2025 (continued)

- "Average daily rate (ADR) growth continued its streak in June with a hefty +6.8% Year-over-Year increase, well in excess of the inflation rate."
- "June marked the third consecutive month of month-over-month ADR acceleration and the 16th straight month of positive ADR growth. Despite a slight dip in June occupancy, strong pricing power helped maintain a healthy RevPAR growth rate (+5.5%)."

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

- Available listings reached 1.76 million, a 6.1% increase year-over-year
- Demand nights rose 3.1% compared to June 2024
- Occupancy averaged 63.2%, down 1.2 percentage points year-over-year
- Average Daily Rates (ADR) climbed to \$338.83, up 6.8% from last year
- Revenue per Available Rental (RevPAR) increased 5.5% year-over-year (YOY) to \$214.09

Short Term Rentals Update June 2025 - Pacing Deep Dive

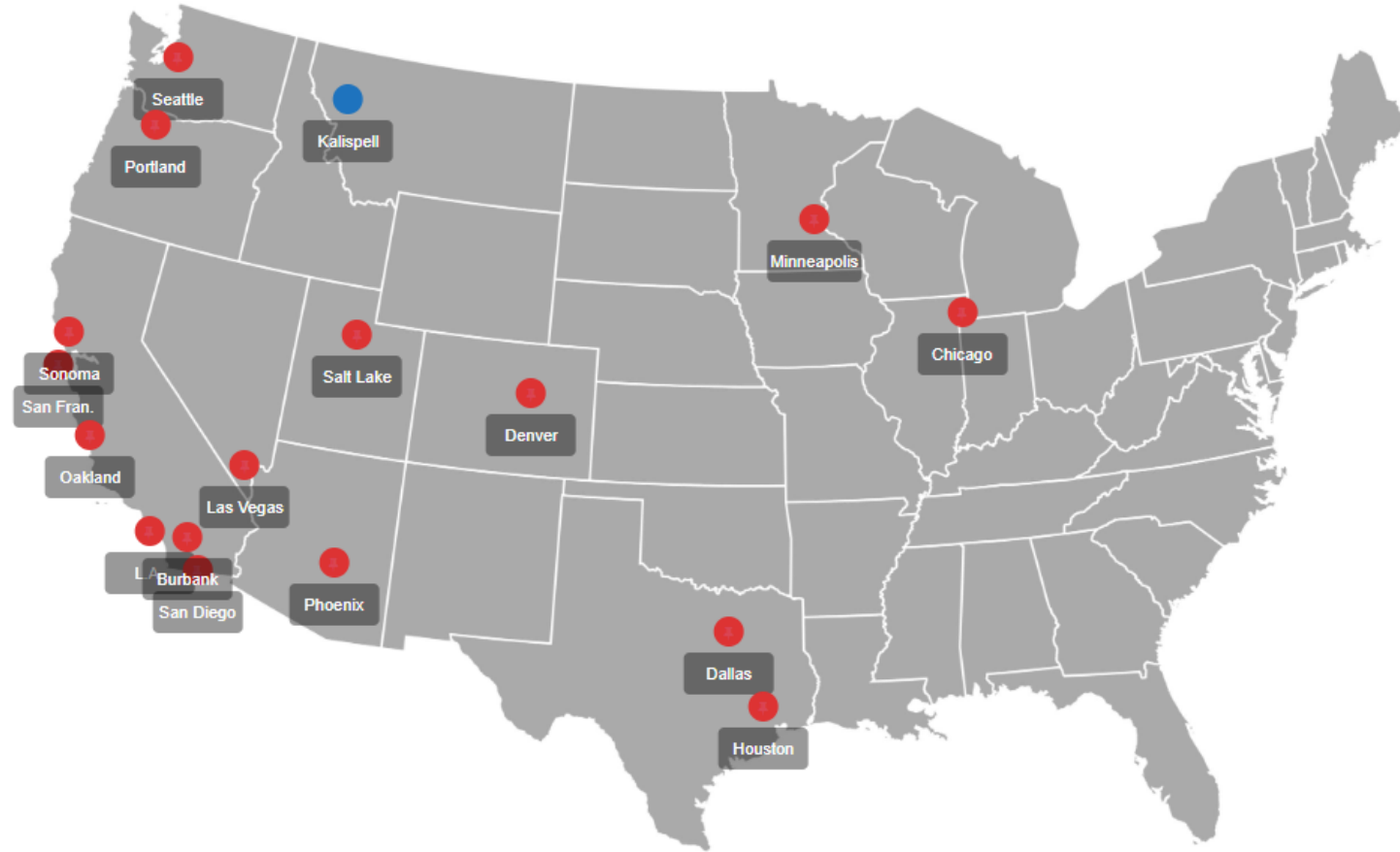
- “Pacing data tracks the number of short-term rental reservations on the books for a future date, compared to the same point in time the previous year. Changing consumer behavior, particularly the surge in last-minute bookings, has clouded what demand and occupancy pacing data can tell us about actual future performance.”
- “Take June as an example. If traveler behavior were consistent year to year, pacing data would reliably indicate what final demand would look like. In reality, three shifts in booking lead time behavior have disrupted that consistency:
 - A small increase in very early bookings (5+ months out)
 - A decline in mid-range bookings (1–4 months out)
 - A surge in last-minute bookings (within a few weeks of check-in)”
- “Back in December 2024, pacing data for June 2025 looked strong due to more early bookings. A lack of mid-range bookings made by spring 2025, however, caused June pacing to look weaker. Our pacing prediction began to take on a pessimistic view and operators worried that their rentals would remain empty. As June approached, a wave of last-minute bookings came through and pushed our prediction towards the true demand value.”

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

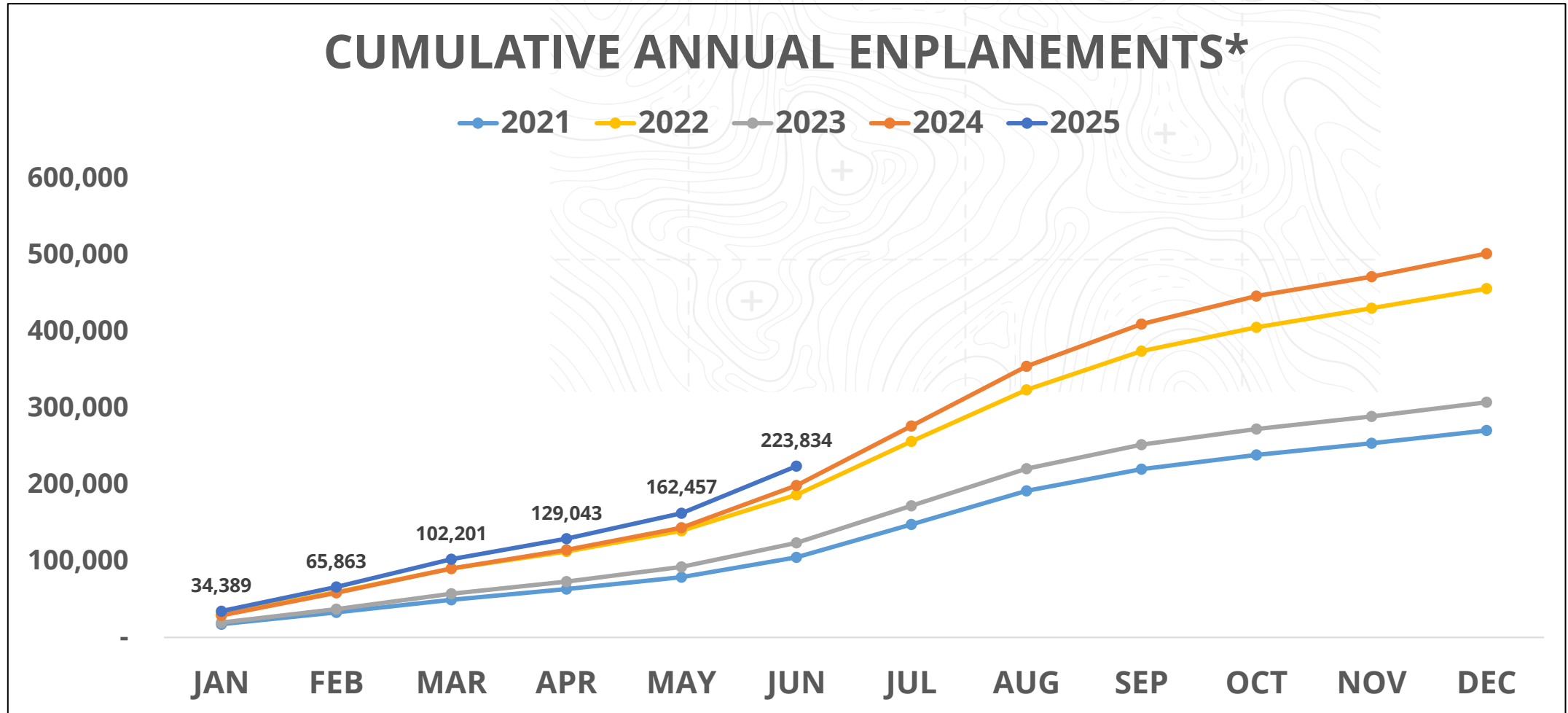
— Direct Flights —
MAJOR CITIES SERVED



Glacier Park International Airport

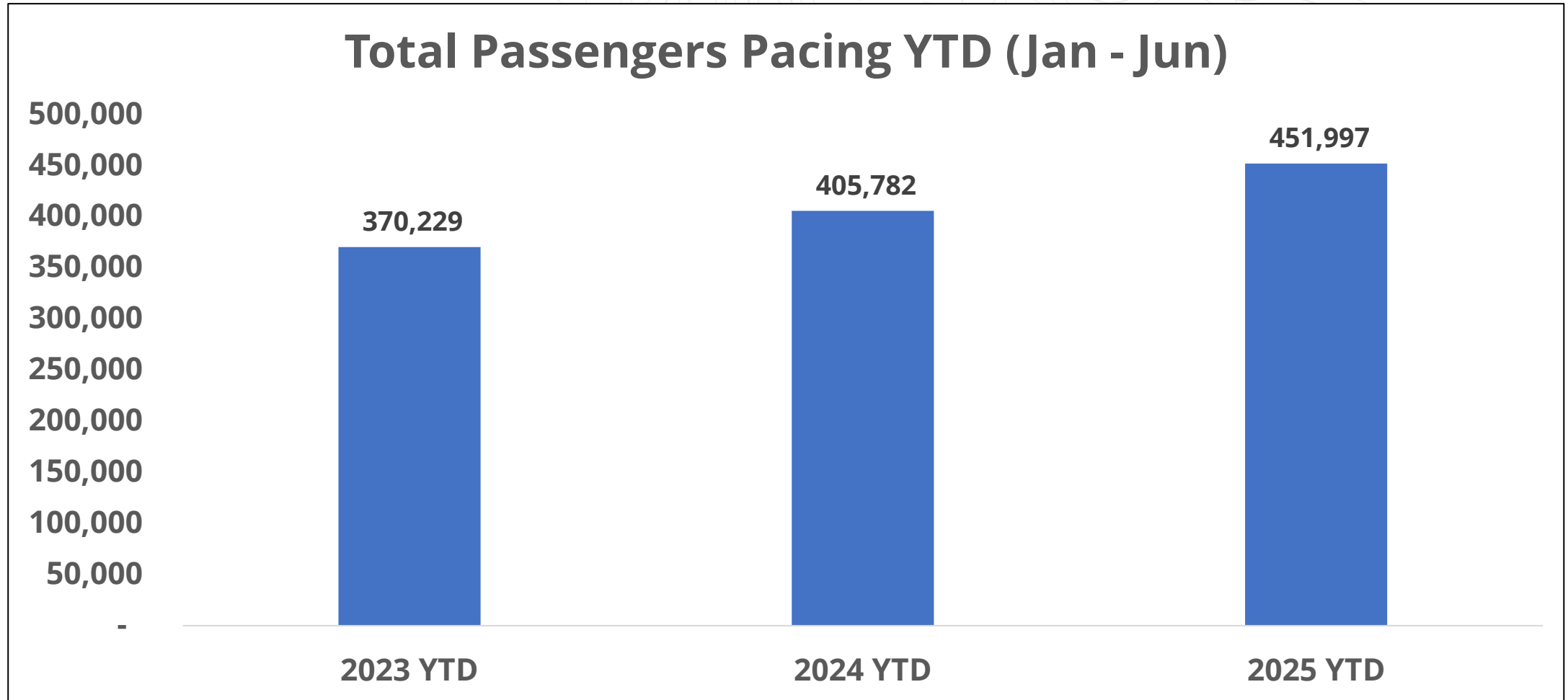
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,804	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	128,970	117,040	10.2%	96,564	33.6%
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	451,997	405,782	11.4%	370,229	22.1%
Total		1,008,987		895,998	

Glacier Park International Airport

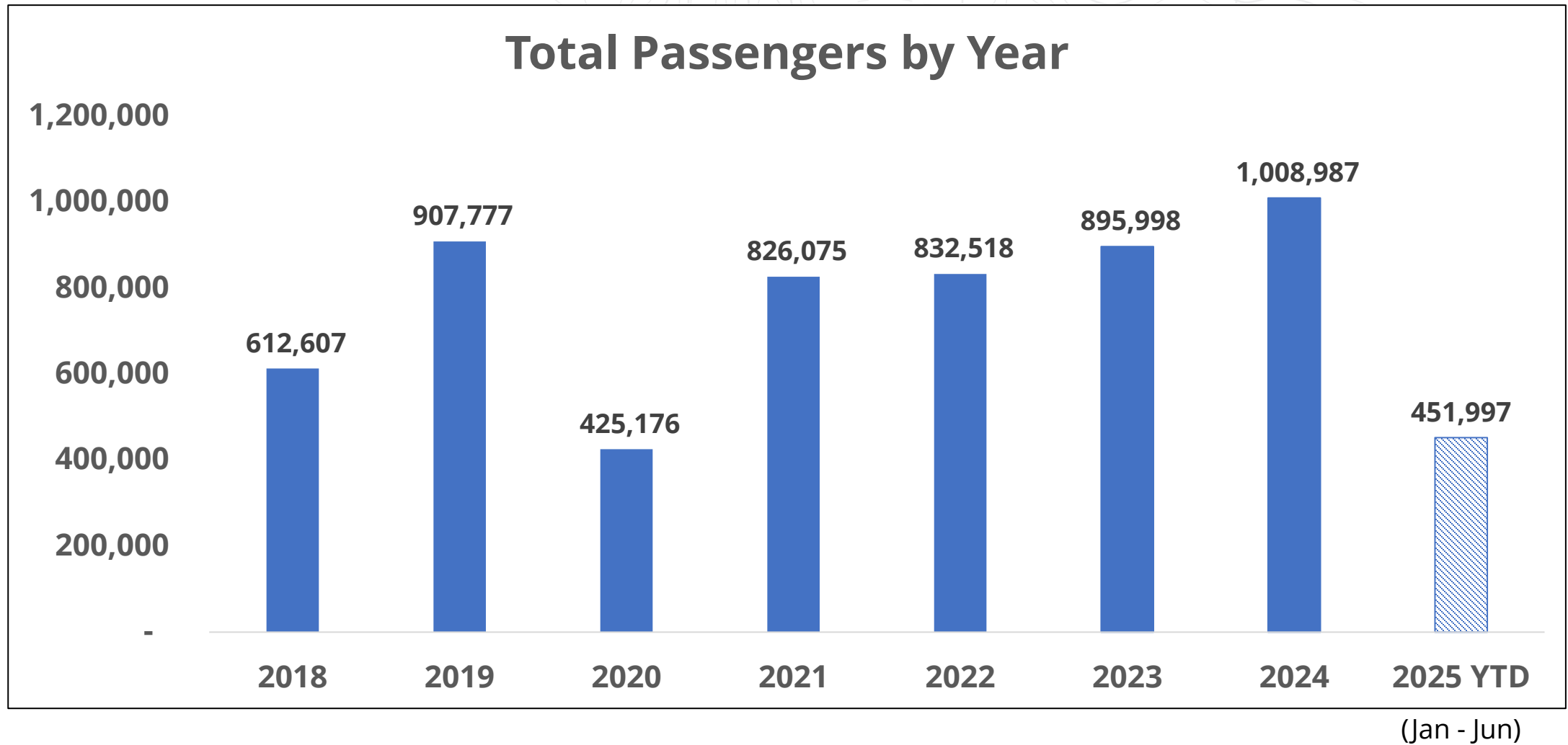


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport



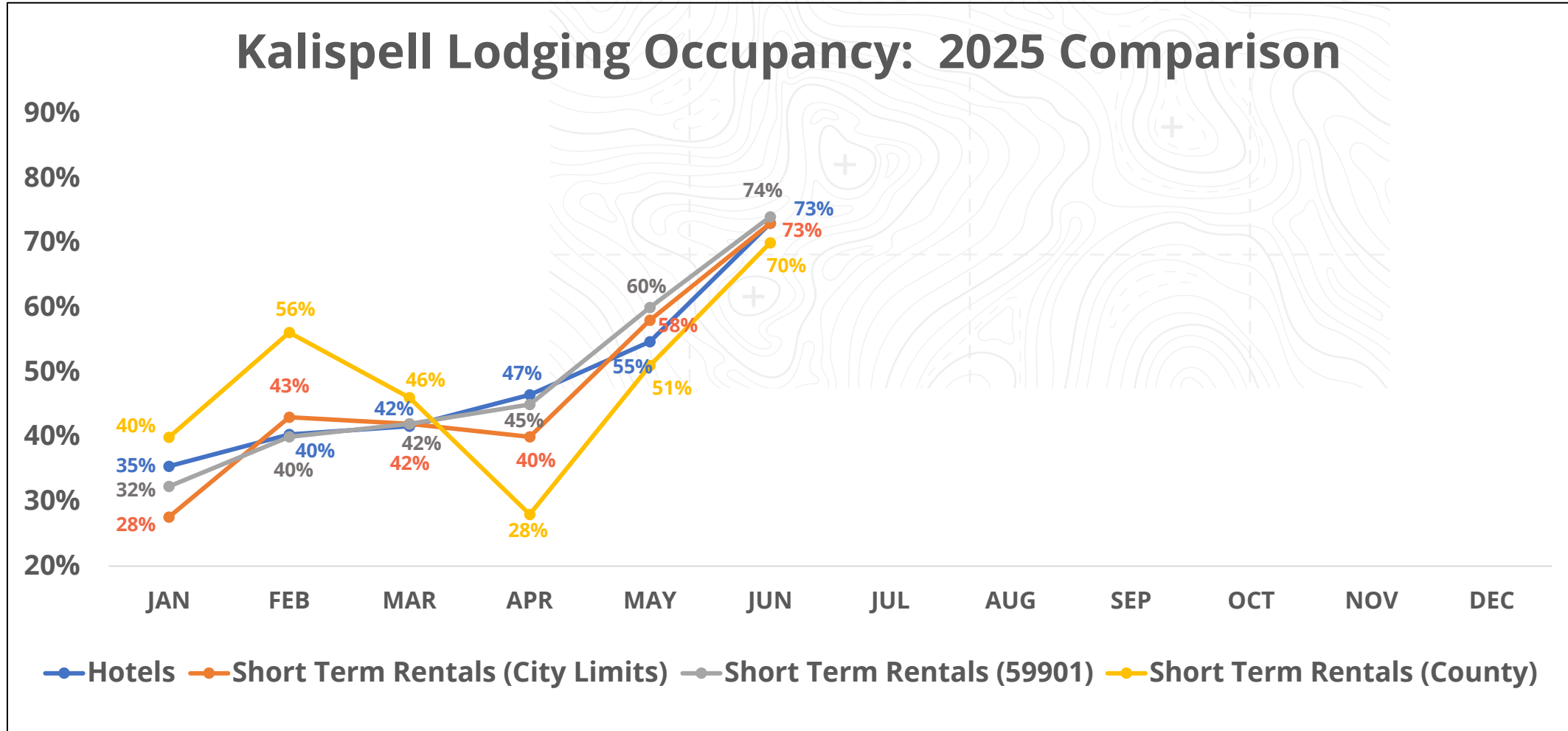
SECTION 03

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

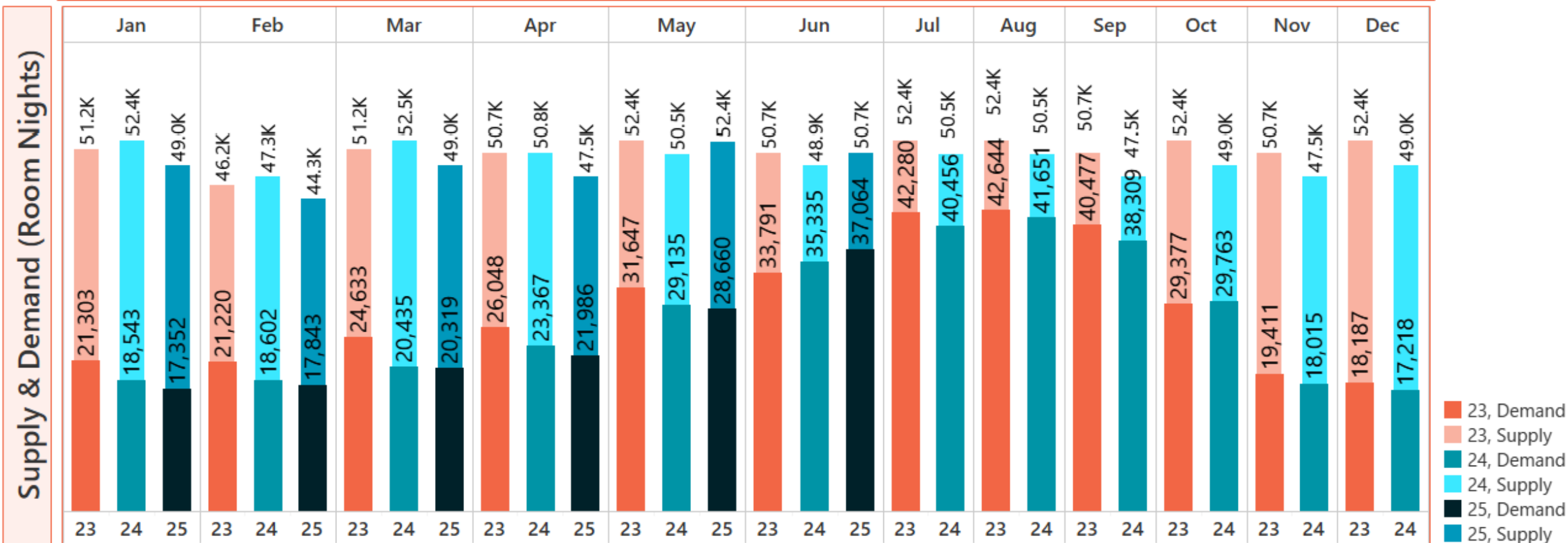
Kalispell 2025 Lodging Comparison



June 2025

Source: STR, Inc.

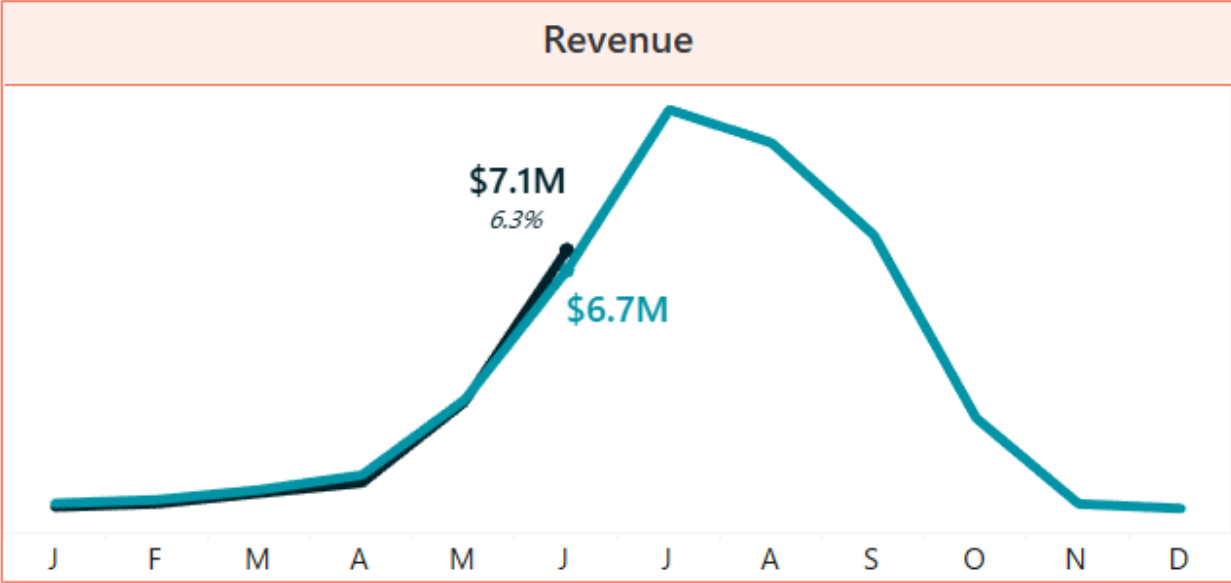
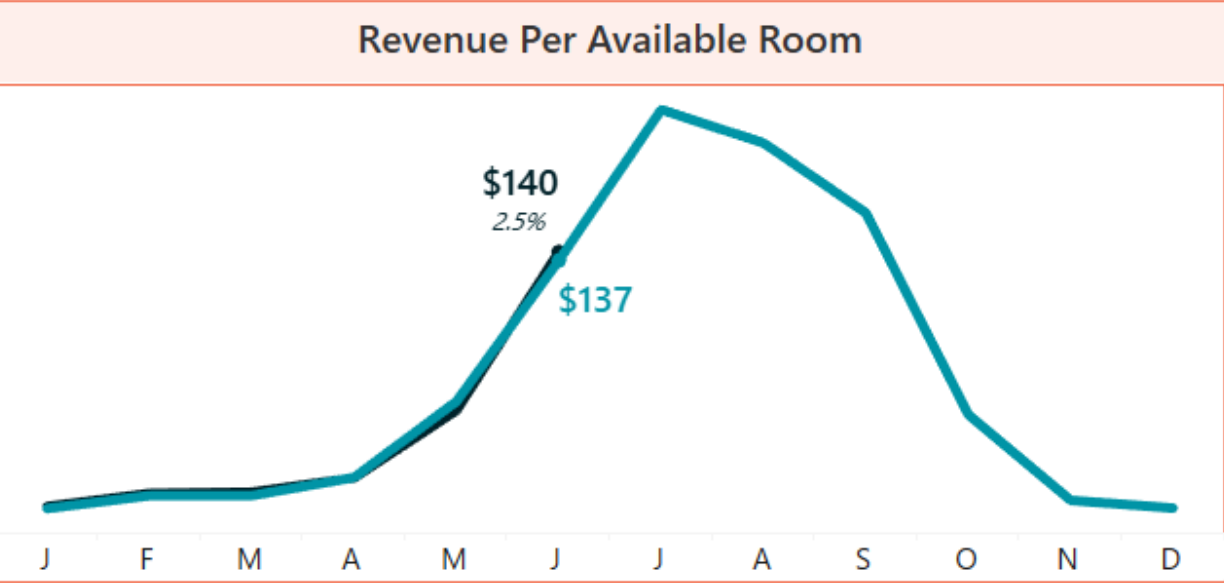
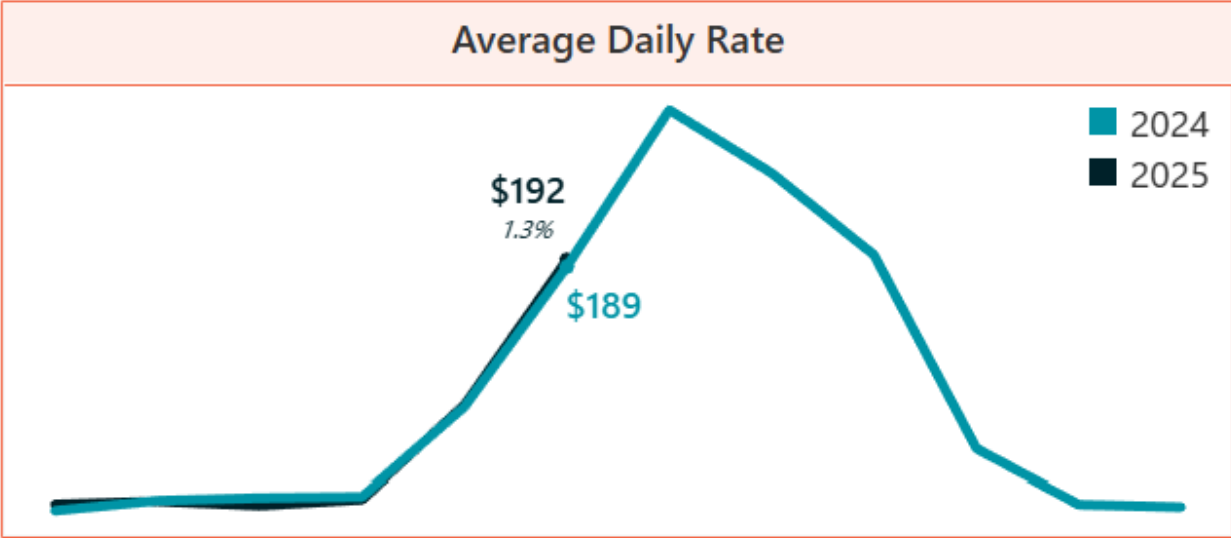
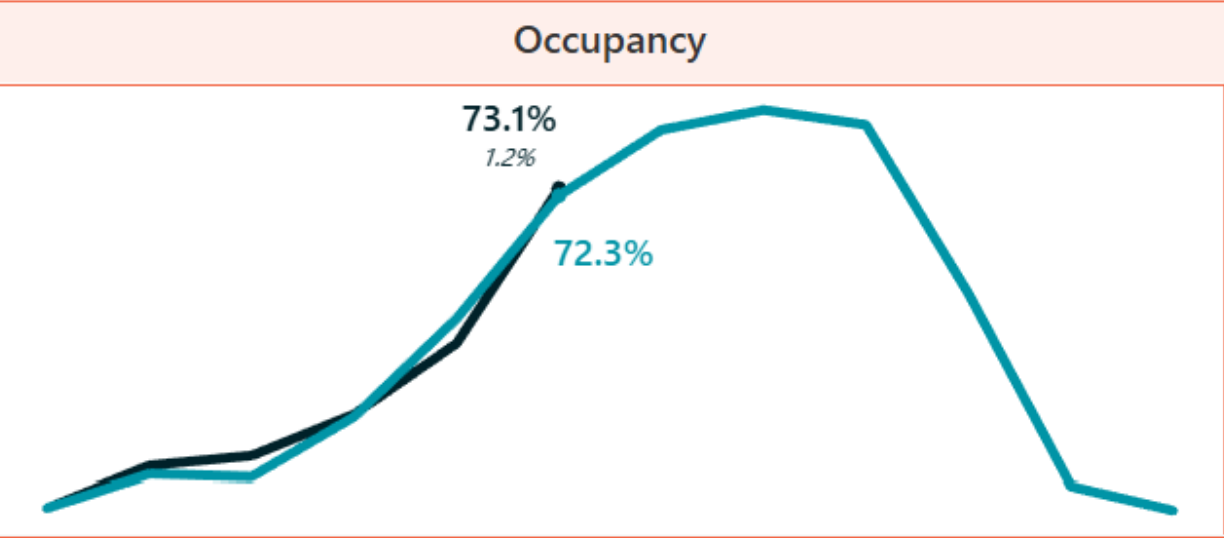
YOY Jun '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	73.1%	\$191.69	\$140.21	50,670	37,064	\$7,104,640
	1.2%	1.3%	2.5%	3.7%	4.9%	6.3%



Discover Kalispell Monthly Hotel Performance

June 2025

Source: STR, Inc.

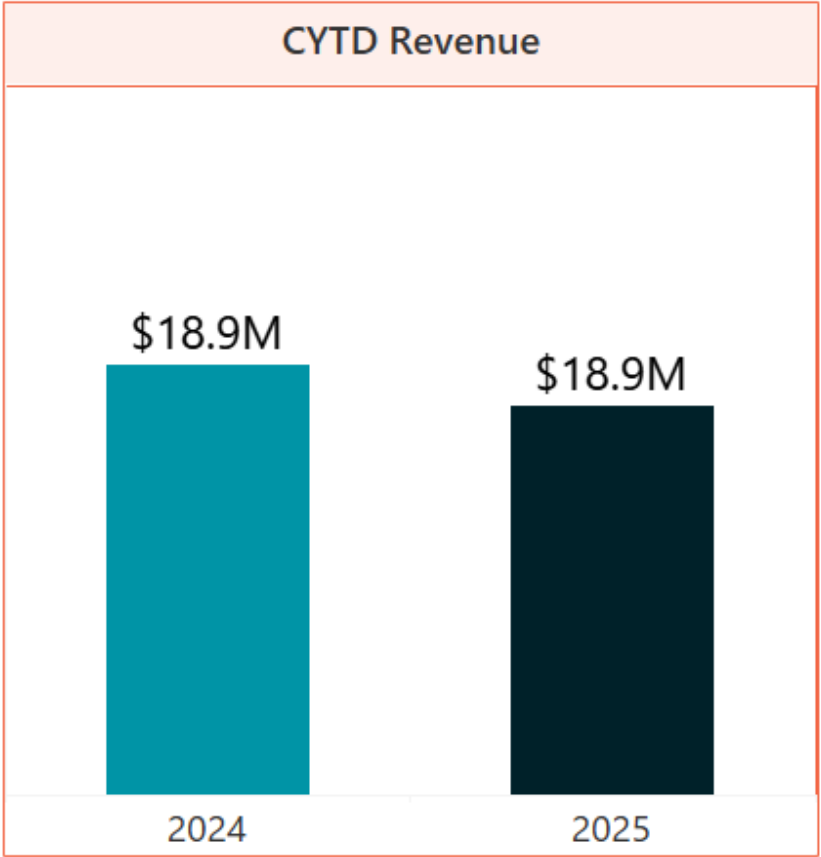
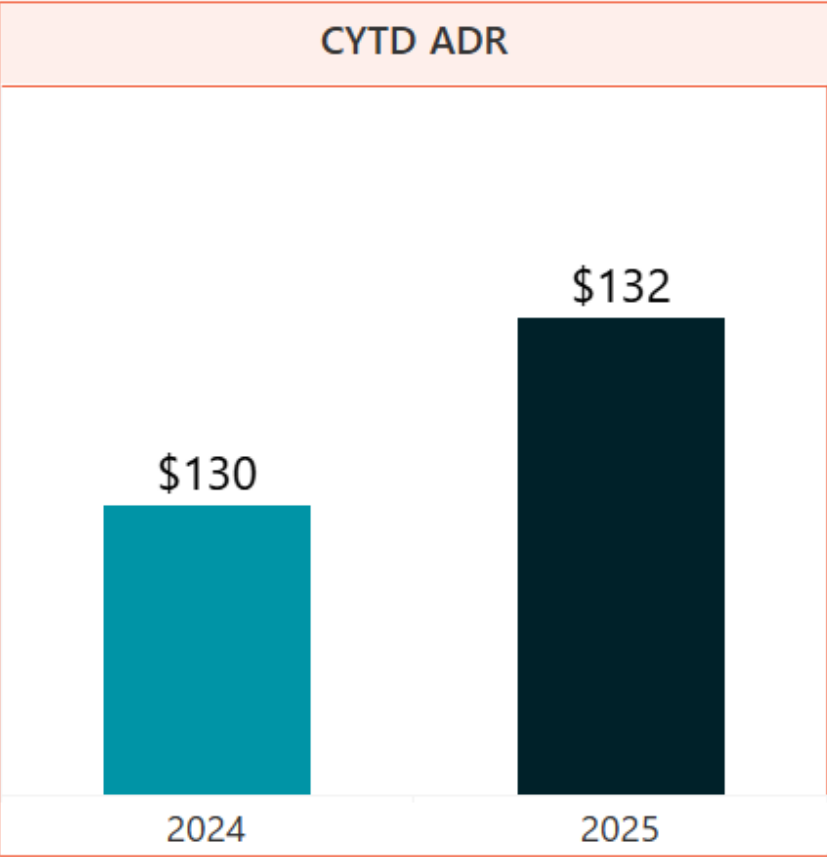
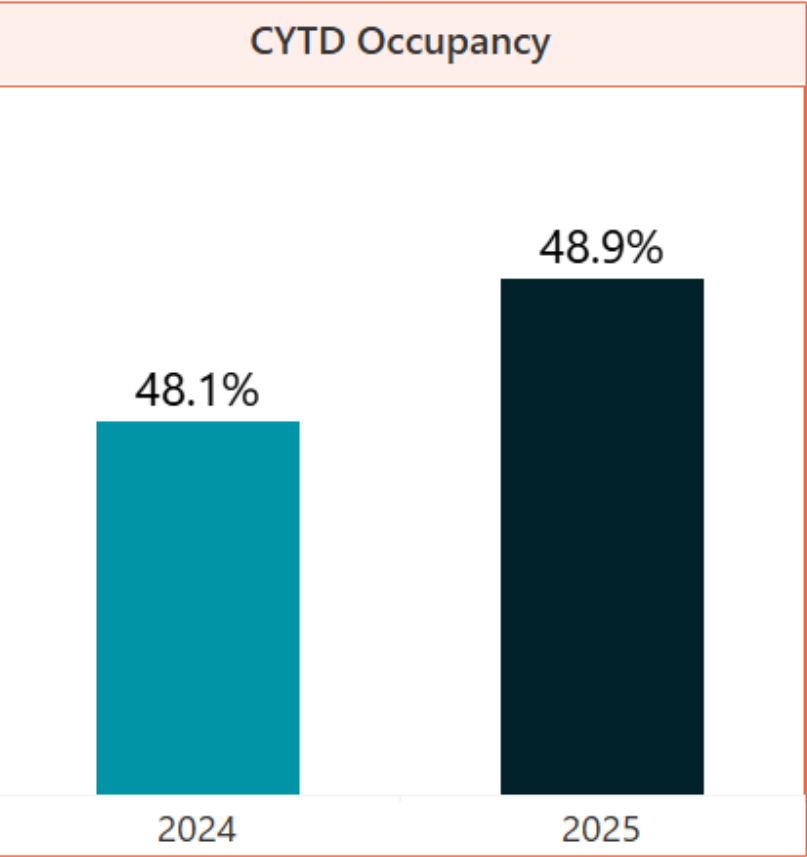


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through June 2025

Source: STR, Inc.

YOY	YTD '25					
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	48.9%	\$131.71	\$64.41	292,869	143,224	\$18,864,669
	1.7%	1.4%	3.1%	-3.1%	-1.5%	-0.1%



SECTION 04

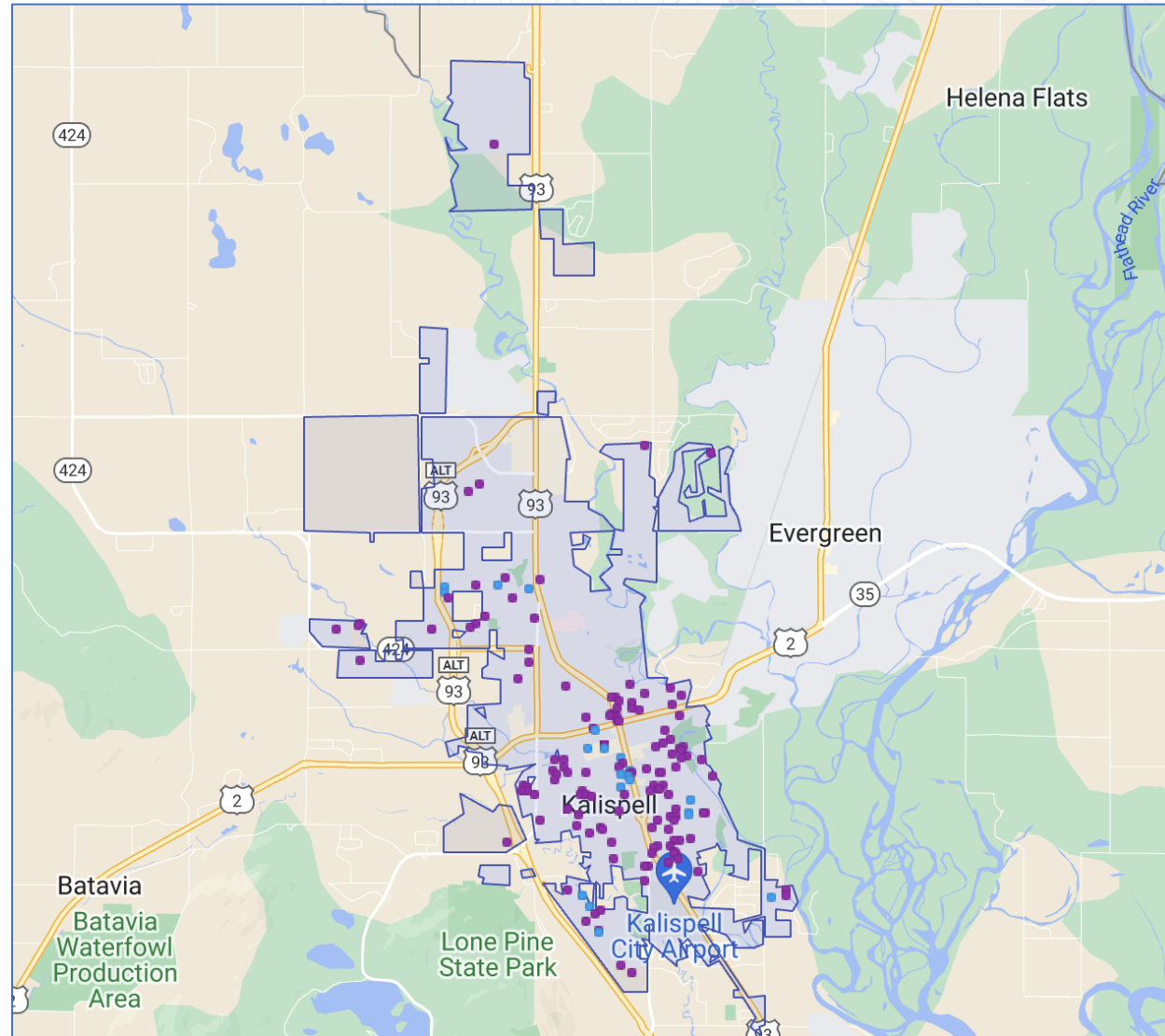
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *



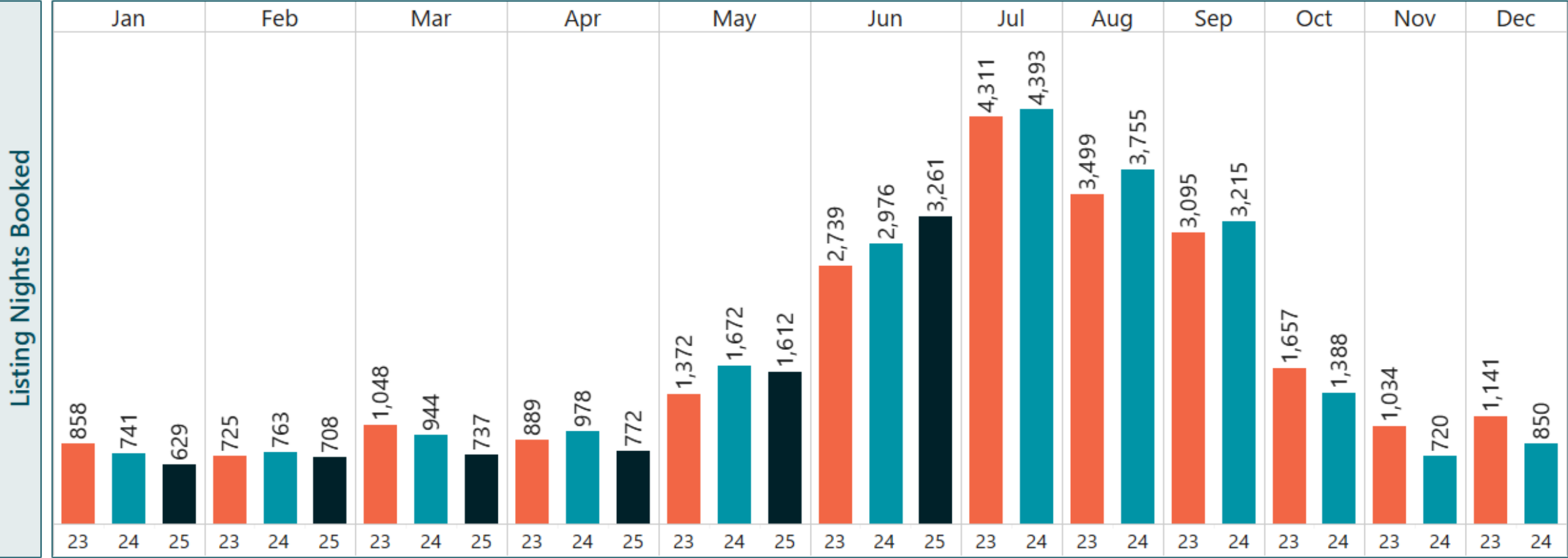
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

June 2025

Source: AirDNA, 'Entire Place' Listings Only

YOY	Occupancy		ADR		RevPAR		Available Listings		Listing Nights Booked		Revenue	
	72.8%		\$259.04		\$188.51		199		3,261		\$844,720	
	1.6%		6.0%		7.7%		11.8%		9.6%		16.1%	



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

June 2025

Source: AirDNA, 'Entire Place' Listings Only



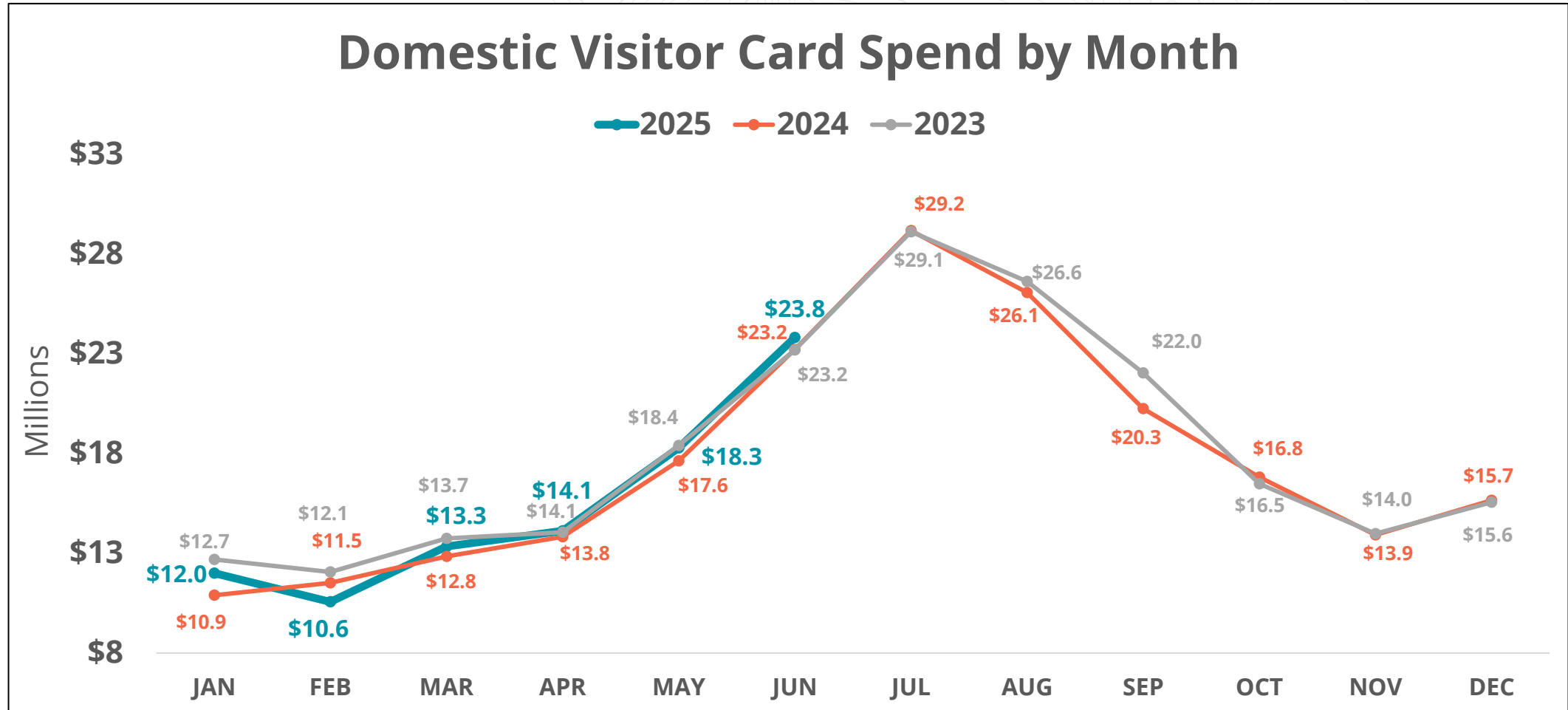
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

SECTION 05

Visa Destination Insights

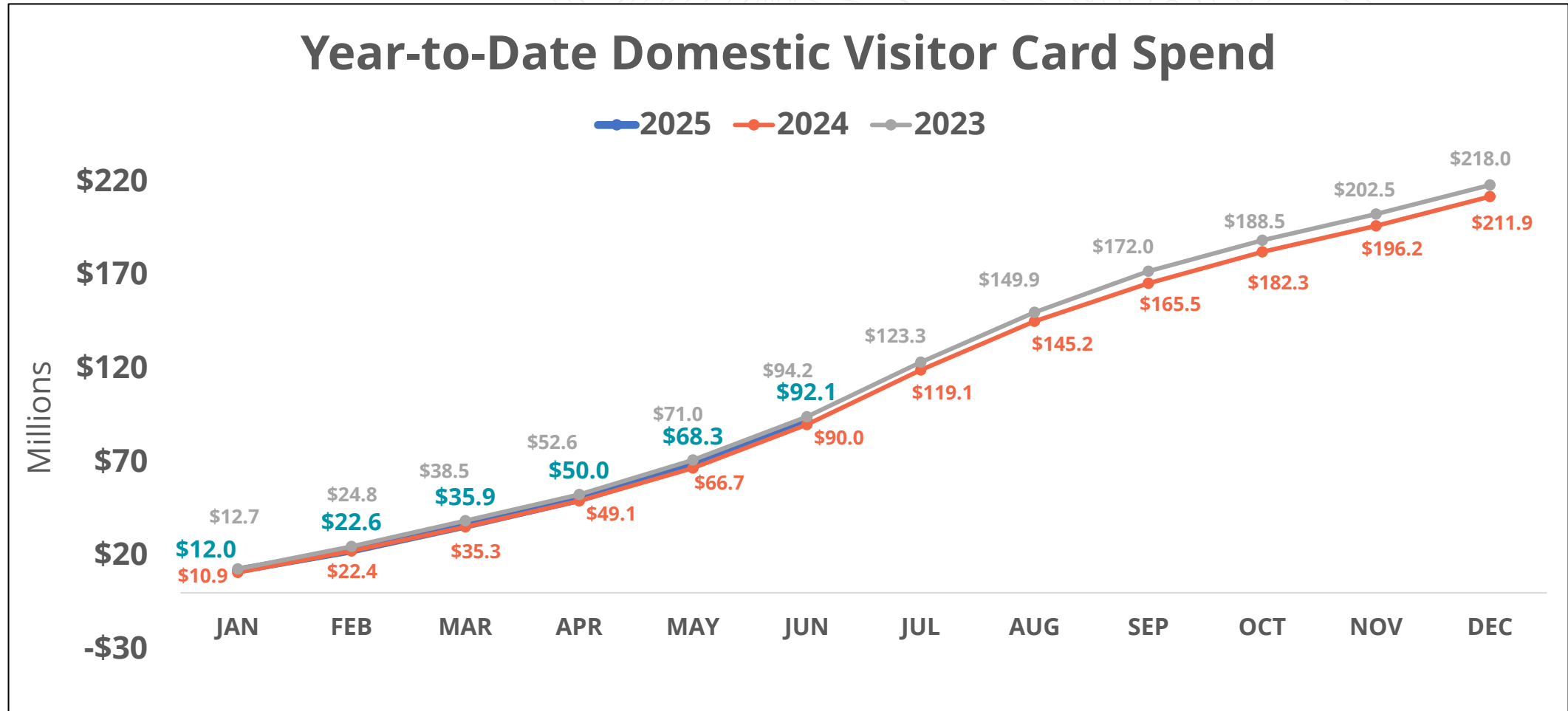
Visa – Domestic Visitor Spending

Q2 Domestic Visitor Visa Card Spend increased 2.8% Year-Over-Year



Visa – Domestic Visitor Spending

Q2 Domestic Visitor Visa Card Spend increased 2.8% Year-Over-Year

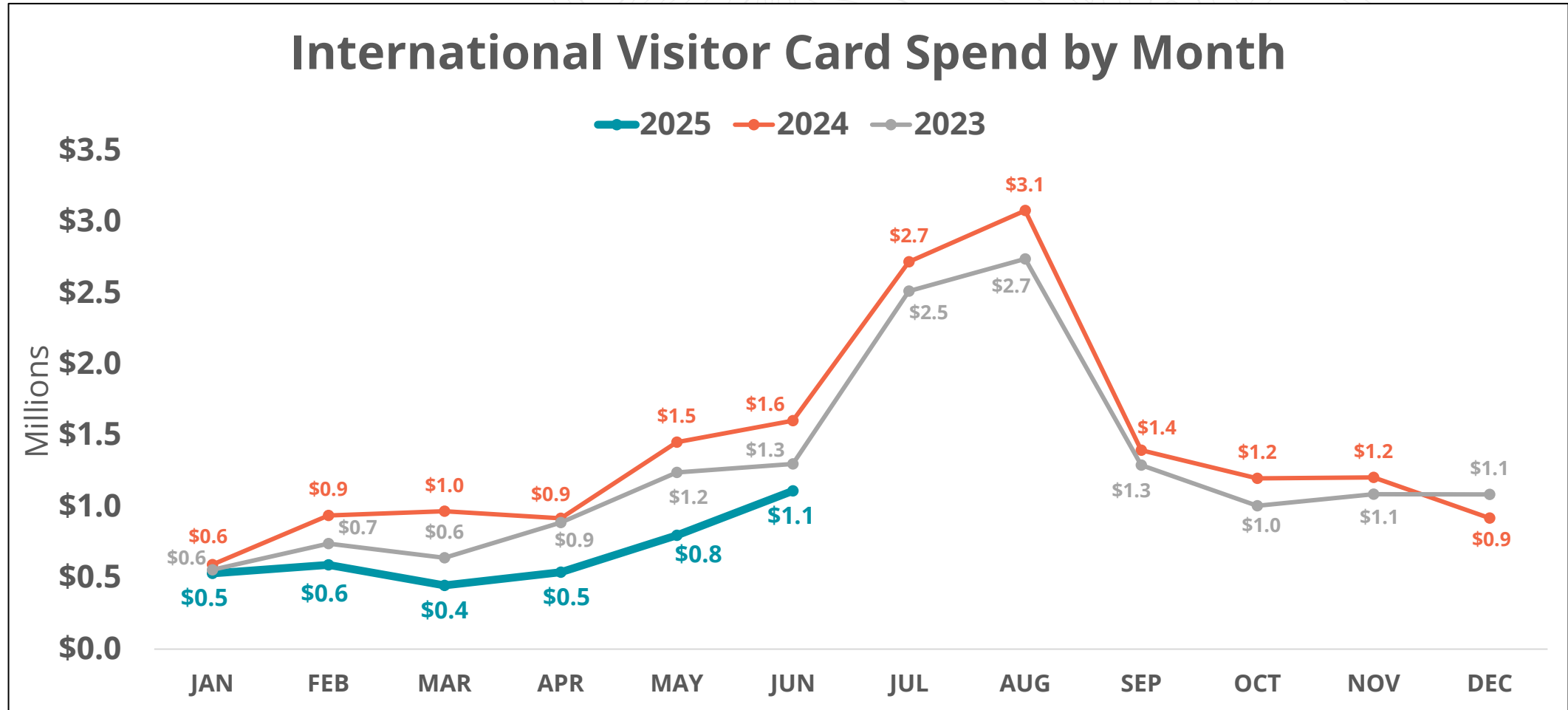


Visa – Domestic Visitor Origin (January – June 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Missoula, MT	\$3,844,510	+2%	24,848	-4%
2	Seattle-Tacoma-Bellevue, WA	\$1,699,788	-2%	8,252	+1%
3	Phoenix-Mesa-Chandler, AZ	\$1,537,935	+6%	5,446	+10%
4	Los Angeles-Long Beach-Anaheim, CA	\$1,368,427	+13%	7,462	+65%
5	Bozeman, MT	\$1,326,270	+13%	7,494	+11%
6	Helena, MT	\$1,001,028	+2%	6,224	-4%
7	Great Falls, MT	\$894,779	-5%	4,915	-16%
8	Spokane-Spokane Valley, WA	\$796,321	-2%	5,449	+3%
9	Billings, MT	\$779,229	-1%	4,003	+3%
10	San Diego-Chula Vista-Carlsbad, CA	\$754,397	+12%	2,609	+13%
11	Portland-Vancouver-Hillsboro, OR-WA	\$750,884	-2%	4,558	+10%
12	Coeur d'Alene, ID	\$698,897	+11%	4,339	+9%
13	Denver-Aurora-Lakewood, CO	\$585,772	+9%	3,159	+1%
14	Riverside-San Bernardino-Ontario, CA	\$556,297	+4%	1,831	+10%
15	Las Vegas-Henderson-Paradise, NV	\$527,172	-12%	1,985	-2%

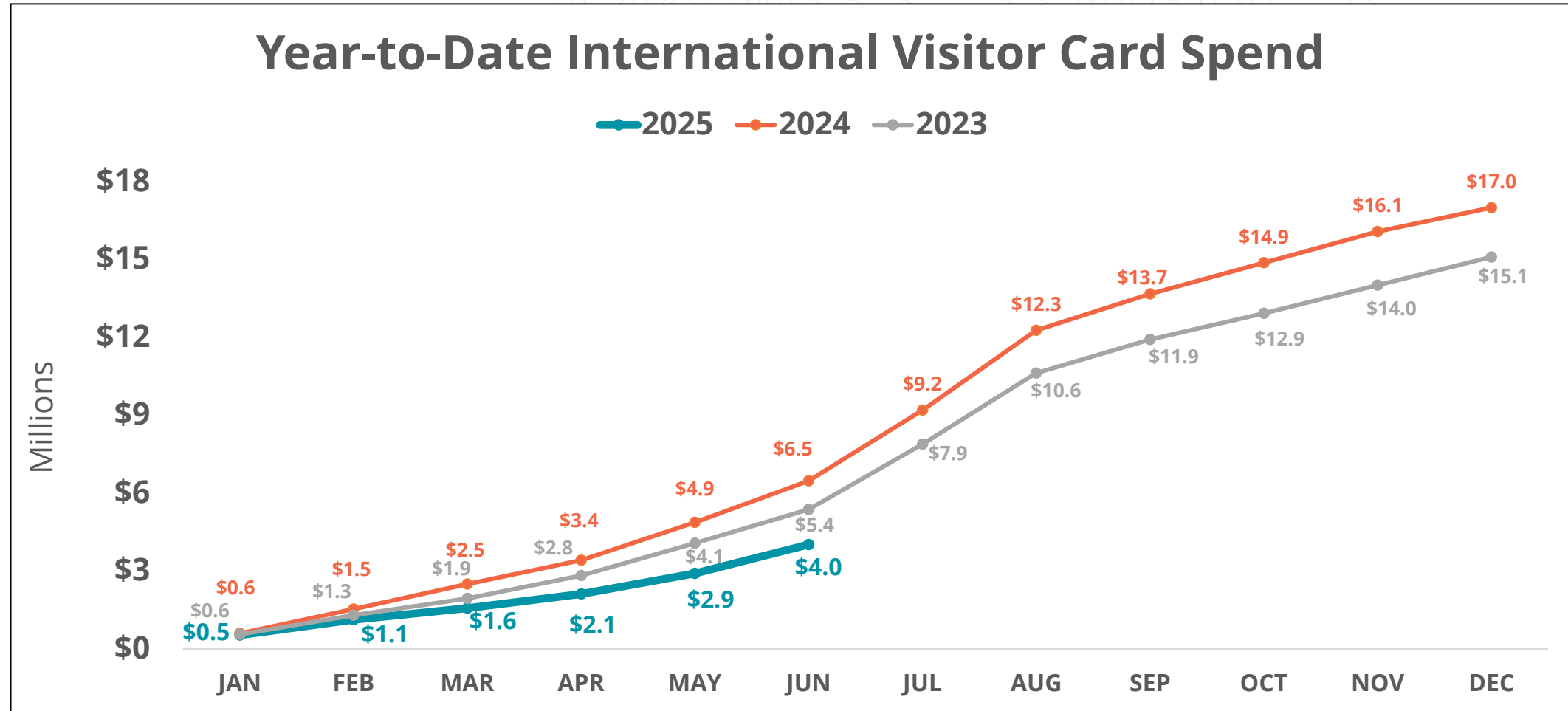
Visa – International Visitor Spending

Q2 International Visitor Visa Card Spend decreased 38.4% Year-over-Year



Visa – International Visitor Spending

Q2 International Visitor Visa Card Spend decreased 38.4% Year-over-Year



Visa – International Visitor Origin (January – June 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Canada	\$3,593,859	-41%	13,918	-38%
2	Germany	\$46,318	+10%	324	+16%
3	Australia	\$42,391	+13%	297	+25%
4	United Kingdom	\$37,122	-14%	221	+17%
5	Mexico	\$23,717	-23%	108	+27%
6	France	\$20,850	+46%	132	+38%
7	New Zealand	\$15,300	-9%	105	+22%
8	Switzerland	\$15,158	-13%	76	+49%
9	Taiwan	\$13,027	+129%	33	+32%
10	Ireland	\$12,662	+7%	53	+61%

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL

American Travel Sentiment Study Wave 98

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

American Travel Sentiment Wave 98 Highlights

Key Findings:

- 1. Concerns About Gas Prices Return to Previous Levels**
Concerns about gas prices were at a low in June 2025 with 17% of travelers indicating it was greatly impacting their travel decisions. It has since returned to previous levels with a six-point increase in July 2025 (23%). Despite fuel prices remaining lower than last summer, this is likely due to the overall impact of inflation and personal financial concerns.
- 2. Half of Travelers Have Spent At Least One Night Following a Touring Route**
Half (56%) of travelers have spent at least one night following a touring route or scenic/historic highway in the last five years. A quarter (25%) of travelers followed a touring route once and three in ten (31%) have done so multiple times.
- 3. Majority of Travelers Used Their Personal Vehicle on a Touring Route**
Seven in ten (68%) travelers who have spent time following a touring route used their own car/truck on the route. About one third (35%) used a rental car.
- 4. Dining, Outdoor Scenery, and Historical Sites/Attractions are Top Interests on Touring Routes**
The top three interests while on touring routes are great local restaurants, cafes and dining (40%); wonderful outdoor scenery (40%); and historical sites/attractions (36%).
- 5. A Third of Travelers are Extremely Interested in Touring Route 66**
With Route 66's 100th year anniversary coming up, a third (33%) of travelers are extremely interested in touring all or part of Route 66 at some point.

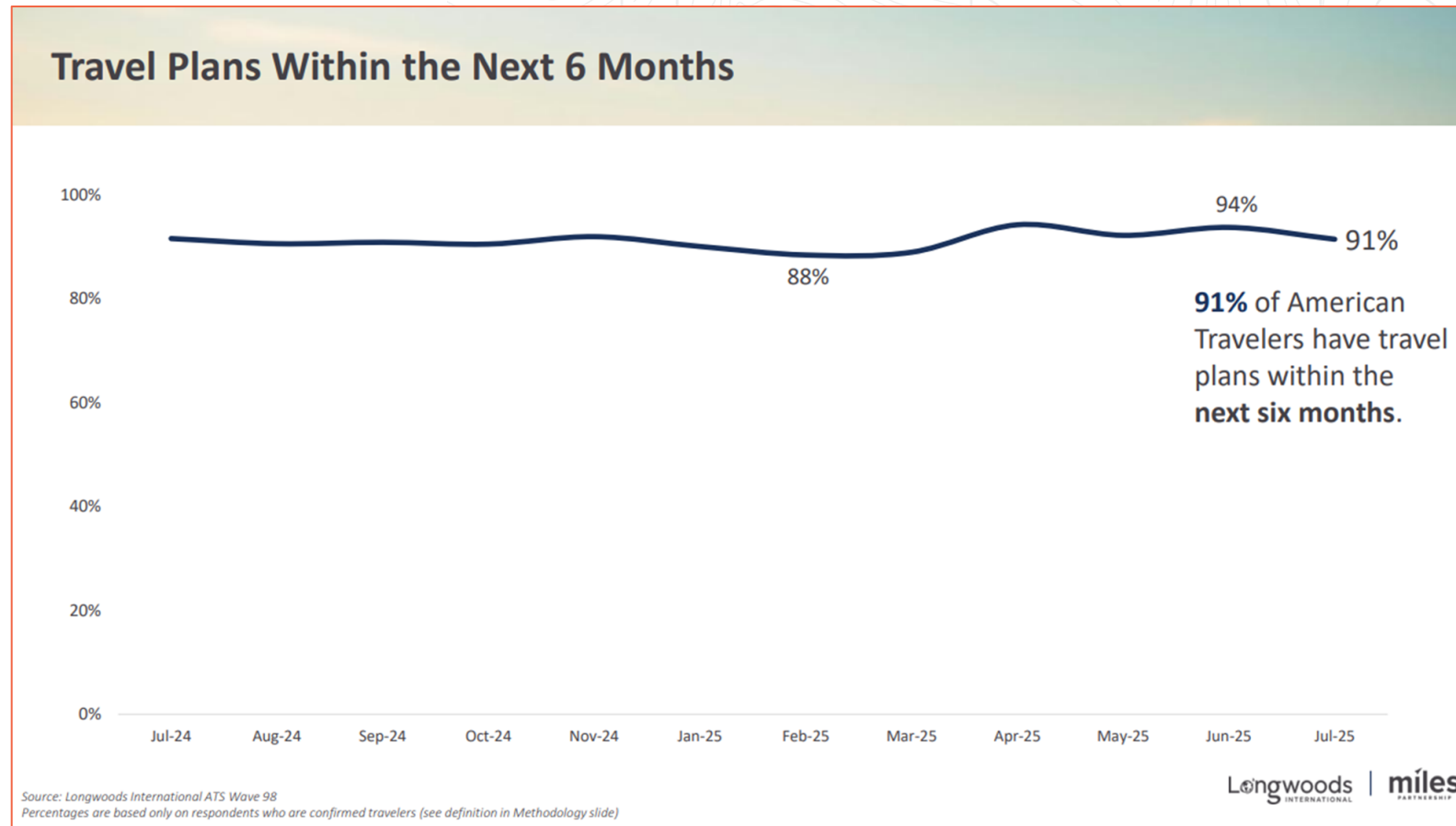
Source: Longwoods International ATS Wave 98



Longwoods INTERNATIONAL | **miles** PARTNERSHIP

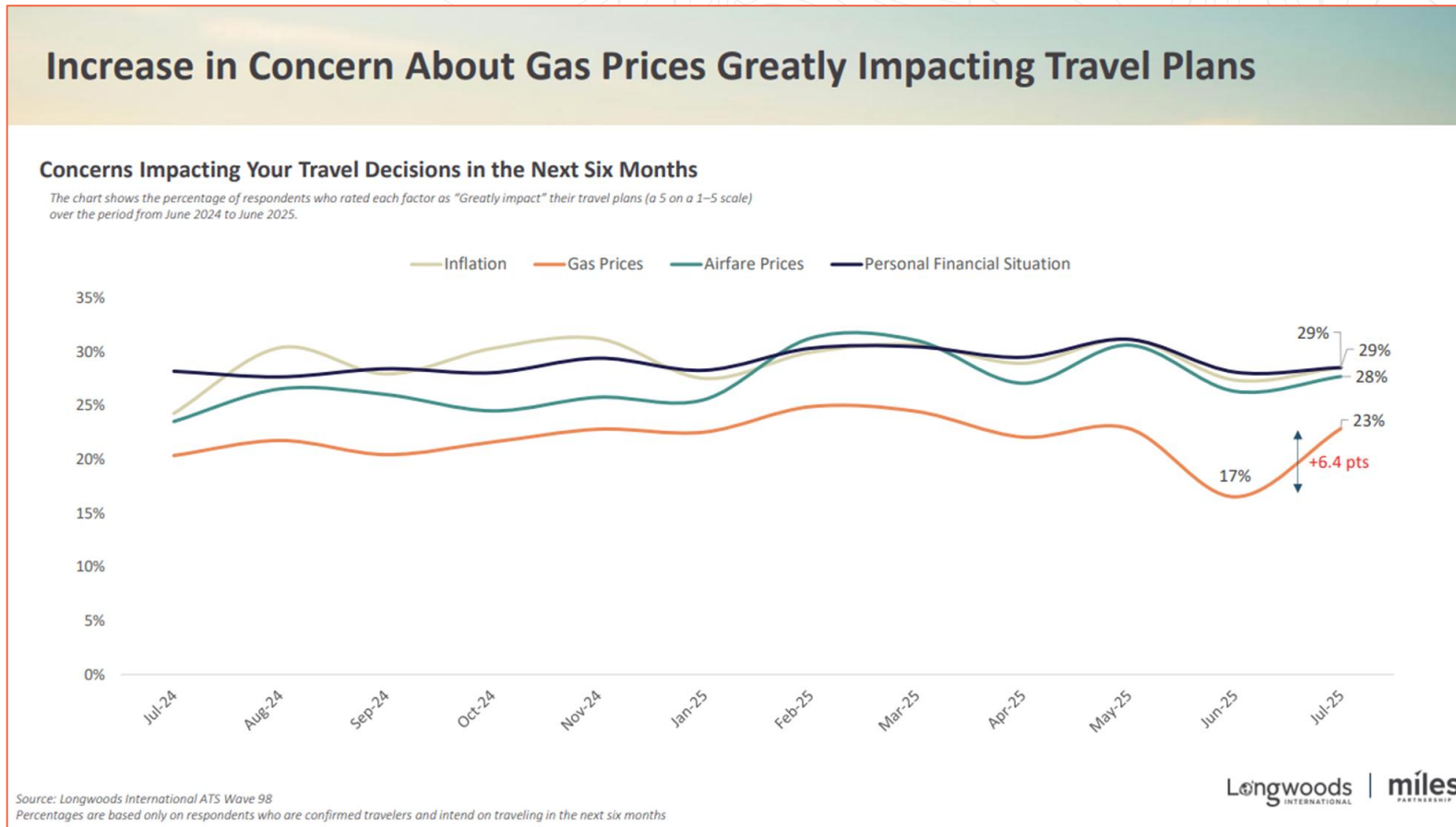
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 98

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 98

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

American Travel Sentiment Methodology

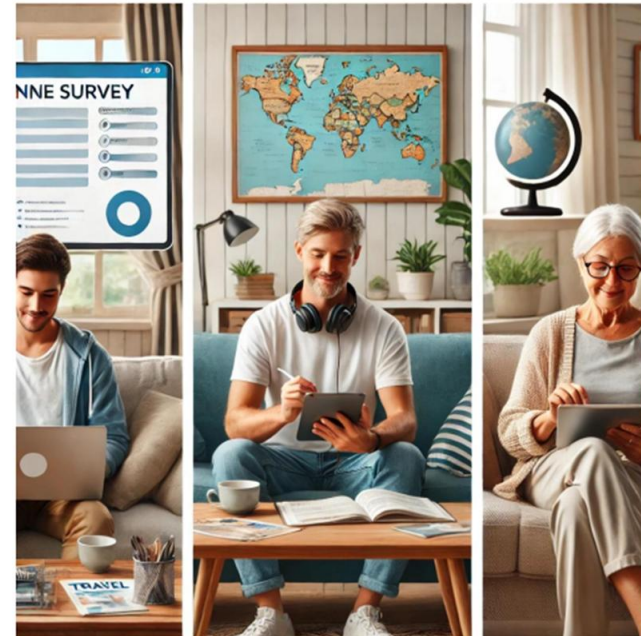
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: July 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.





Thank You!

DISCOVER KALISPELL MONTANA

