



Monthly Research Update

August 2025

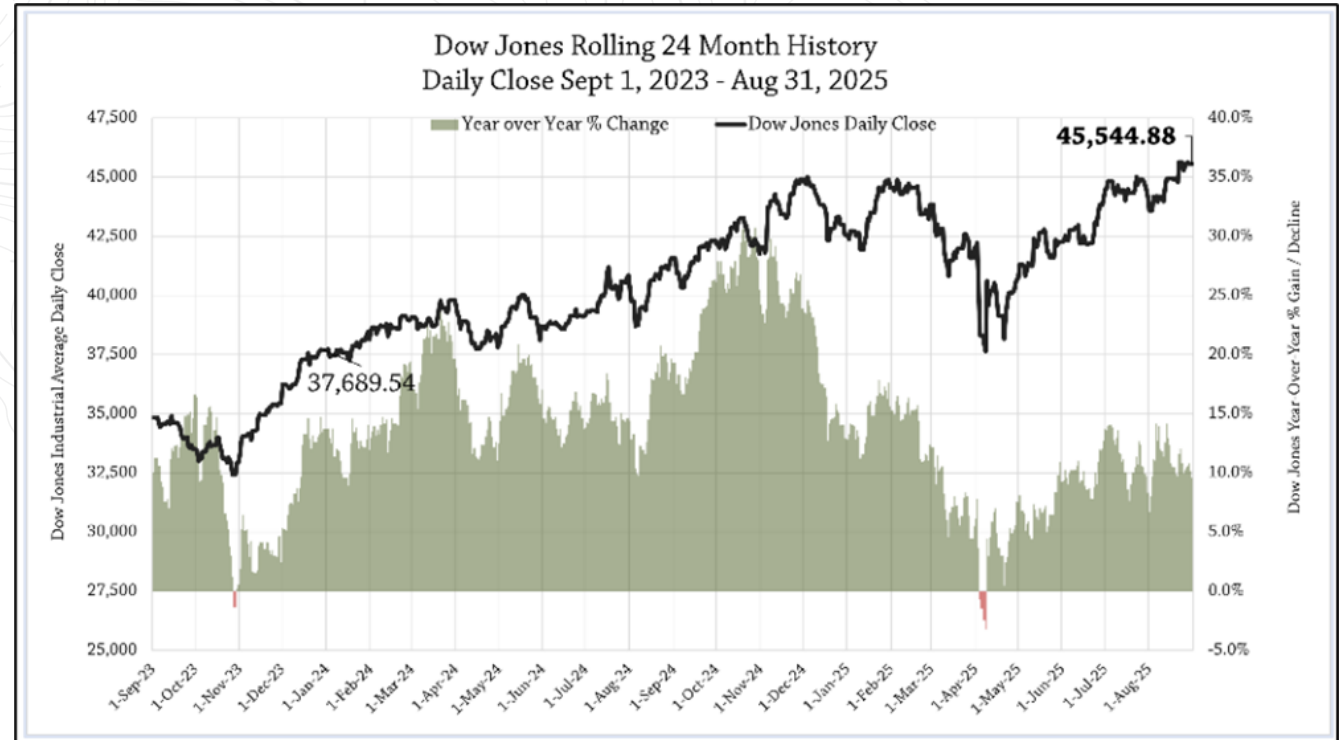
Kalispell Tourism Trends

- In August, Glacier Park International Airport saw passenger volume grow by 7.7% compared to one year prior to total 166,249 passengers for the month. Year-To-Date (YTD), passenger volume totals 791,066 travelers, an impressive 10.3% increase from last year.
- Kalispell hotel Demand slowed in August, as hotels sold 4.3% fewer room nights than one year prior, while hotel Supply remained elevated, up by 3.7%. As a result, hotel Occupancy netted a 7.7% Year-over-Year (YoY) decline to average 76.1% in August.
 - Average Daily Rate (ADR) came back in line with 2024's trend in August, rising by just 0.4% YoY to settle at \$225 for the month. Paired with weaker Demand, however, hotel Revenue decreased by 3.9% YoY to \$8.98 million.
- Demand among Kalispell's short-term rentals rose for the third month in a row in August, increasing by an impressive 14.9% YoY. However, the number of Available Listings rose by 10.9% YoY. As a result, Occupancy among short-term rentals increased a modest 2.0% to average 76.5% Occupancy for the month.
 - ADR among short-term rentals continued to float above last year's levels, rising by 5.7% YoY to \$276 for the month.

U.S. Market Review

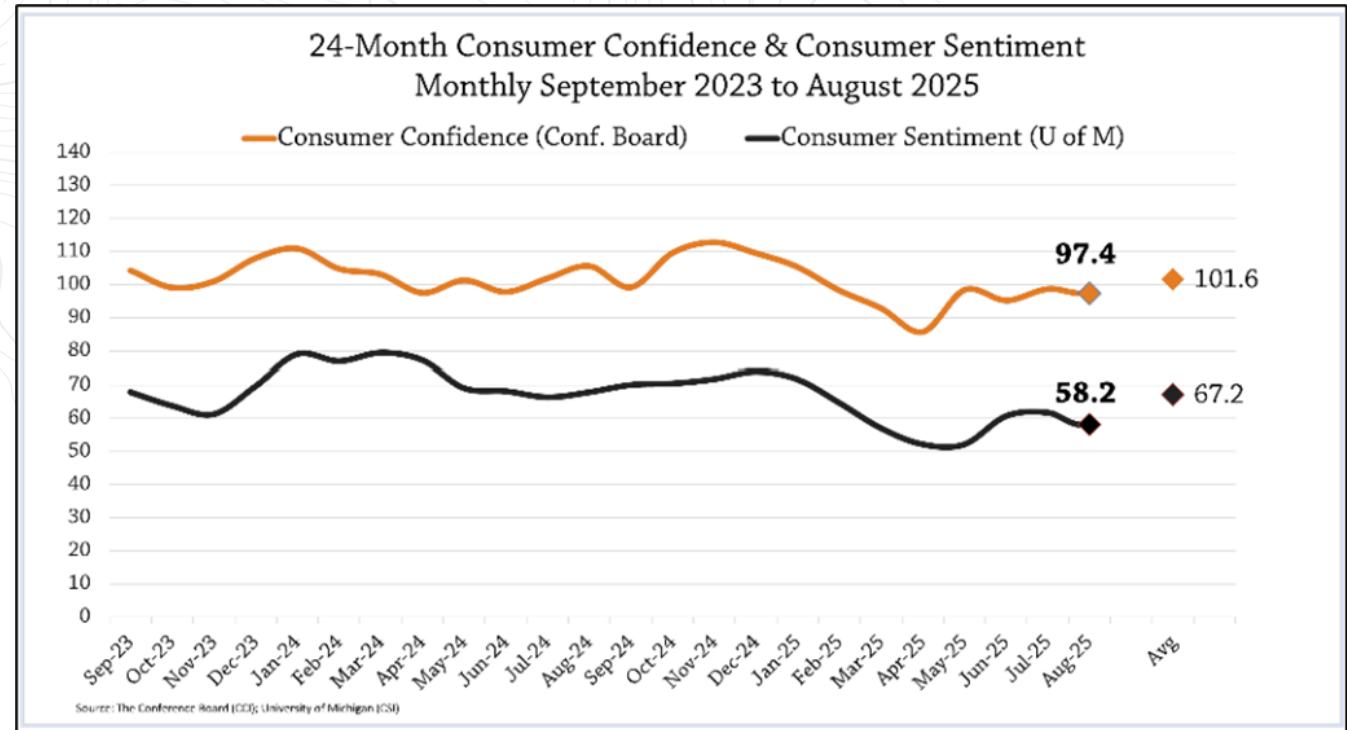
The Dow Jones Industrial Average

- “The DJIA increased moderately in August following an anemic, but active July, with the index climbing 1,413.9 points--or 3.1 percent--to finish the month at 45,544.88 points.”
- “This is an all-time monthly high for the DJIA and just below the 45,636 all-time daily high reached on Aug. 28.”
- “Investors were encouraged by strong corporate earnings and some trade deals (Japan and the European Union) during the month, as well as a stronger July jobs report.”
- “Wall Street is also pretty confident that there will be interest rate cuts in September, ironically due to the weak jobs reports for May and June.”
- “Overall, strong performance on Wall Street typically equals strong savings for consumers, which can boost spending intentions and confidence.”



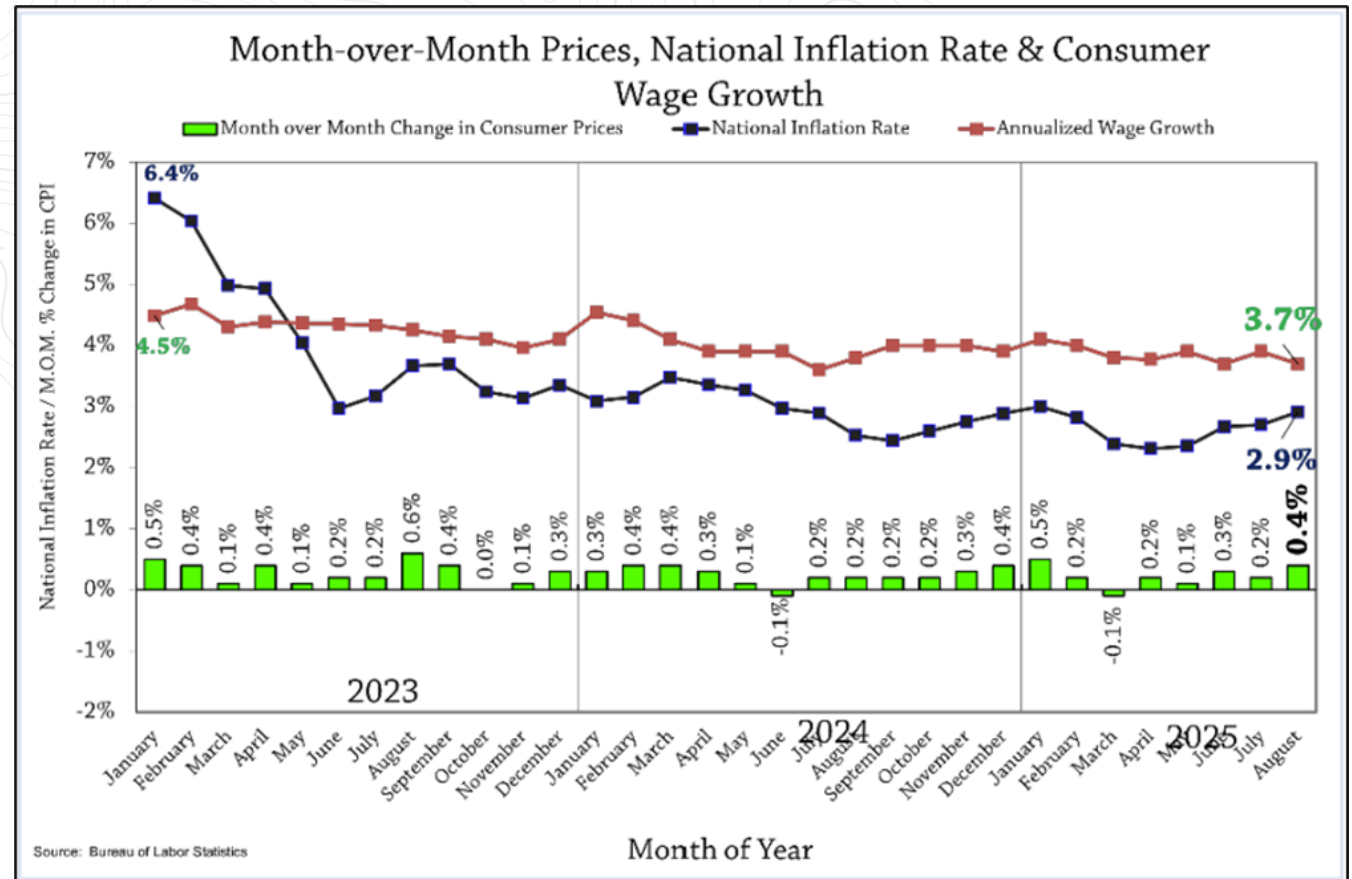
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both declined slightly in August, with uncertainty among consumers creating an environment of mixed messages across both indexes.”
- “The Conference Board’s CCI dropped a slight 1.3 points, or -1.3 percent, and is now at 97.4 points, down from a revised 98.7 last month.”
- “While consumers’ feelings about both current and future business conditions improved, rising worries about jobs and inflation were negative enough to push the CCI down.”
- “The CSI was a bit more directional but was also down in August, declining 3.5 points--or -5.7 percent--from 61.7 to 58.2 points in August.”
- “Both indexes are below their 24-month moving averages, as they have been for the past seven months, and the negative sentiments were recorded across the economic and political spectrum.”



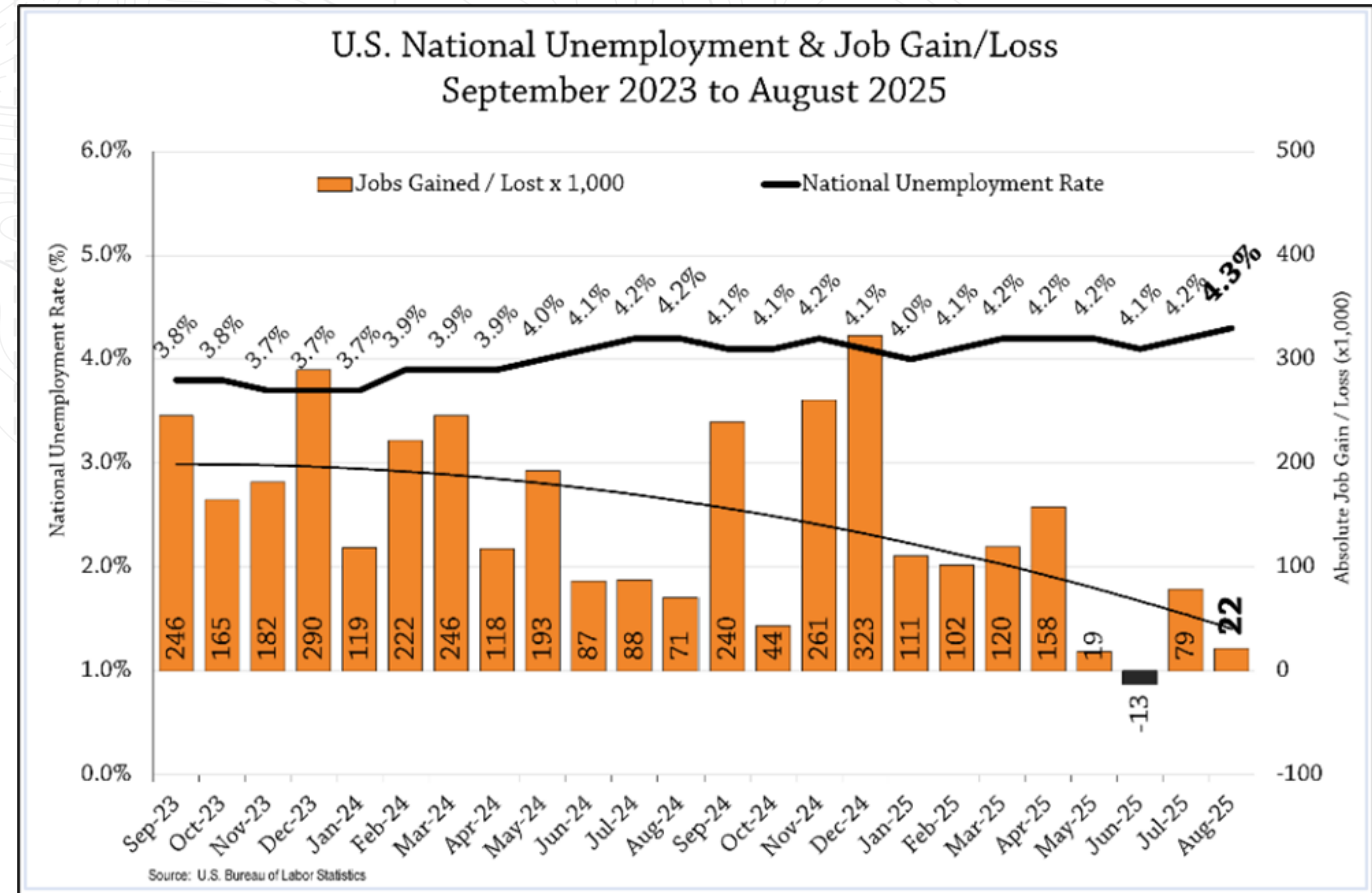
The National Inflation Rate

- “The national inflation rate increased from 2.7 to 2.9 percent in August, the highest level since January.”
- “Prices increased 0.4 percent in August from July, slightly more than the expected 0.3 increase analysts were looking for.”
- “Of the major sectors where inflation increased, airfares were up 5.9 percent in August from July, and gasoline was up 1.9 percent. This is the second consecutive increase in airfares after a big jump last month, but the first hike for gasoline since April; both products weigh heavily in travel considerations for consumers, as does dining out, which also edged up last month.”
- “Of particular concern is the gap between wage growth, currently up 3.7 percent annually, and inflation. That gap which had been as wide as 1.6 percentage points last October, is now down to just 0.8 percentage points.”



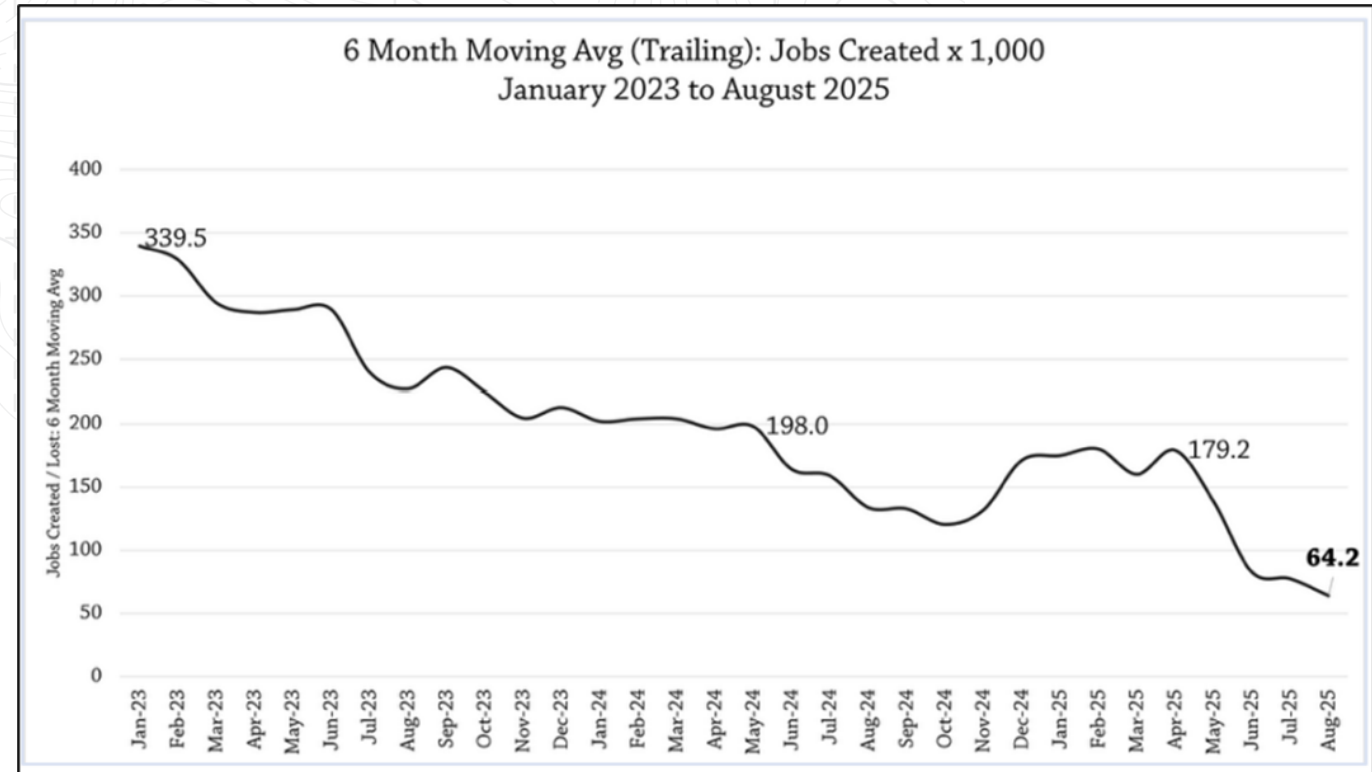
The National Unemployment Rate

- “Unemployment and Jobs weakened considerably again in August, and unemployment inched up while July numbers were adjusted slightly upward and June was revised to a negative.”
- “Employers added just 22,000 jobs to payrolls in August, and the unemployment rate climbed from 4.2 to 4.3 percent.”
- “Of particular note this month is the downward revision of the June numbers from a gain of 14,000 to a decline of -13,000, the first loss of jobs since December 2020 in the heat of the pandemic.”
- “On a positive note, wages were up 3.7 percent on a year-over-year basis in August and continue to outpace inflation, though that gap is closing somewhat.”



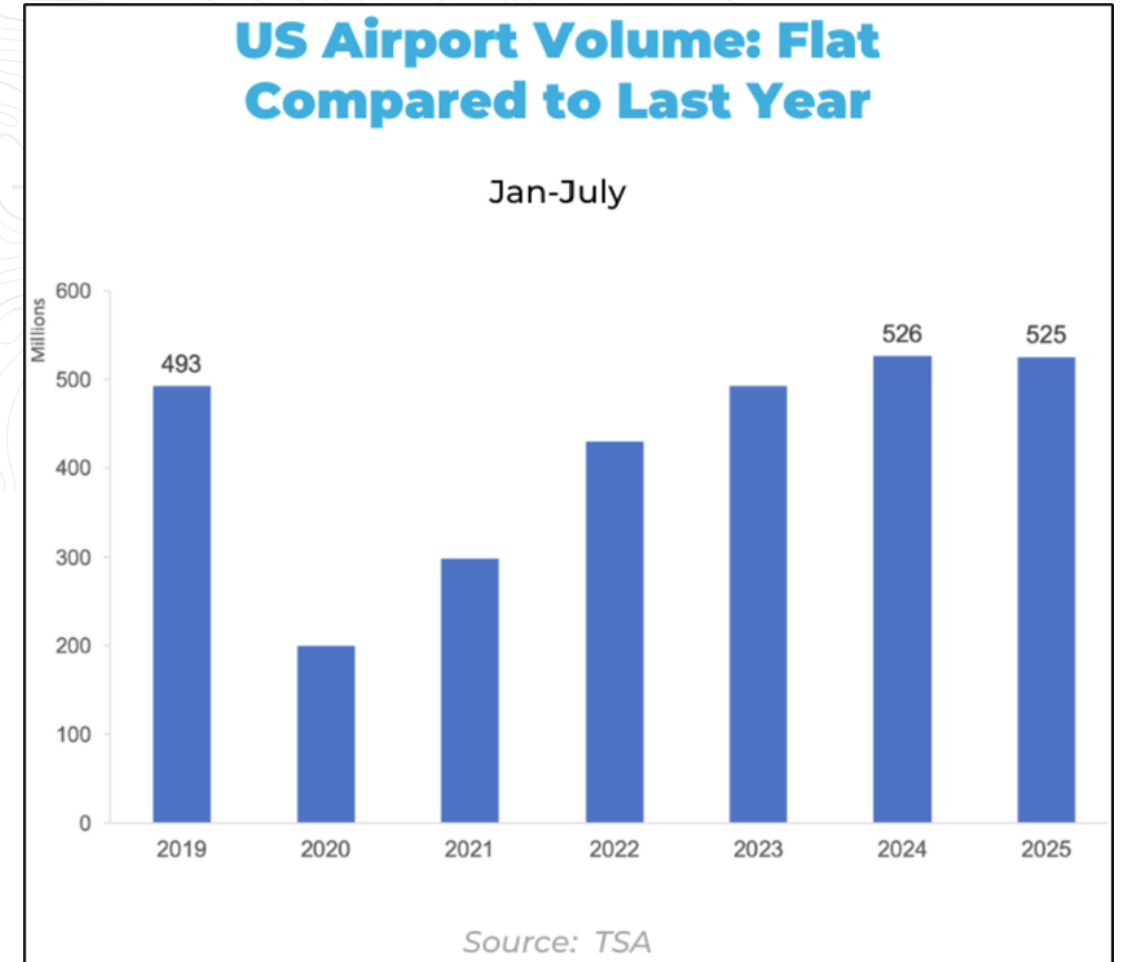
The National Unemployment Rate (continued)

- “When we take some of the monthly noise out of the data by looking at six-month averages, job creation was slowly and steadily declining following the post-pandemic rehiring boom, recovered and settled in late 2024, then began declining sharply following implementation of aggressive trade policy in April.”
- “The weaker job numbers are a strong argument for the Federal Reserve Bank to cut interest rates at the upcoming September meeting, and some analysts are predicting that the cut may be as big as one-half percentage point, rather than the originally anticipated one-quarter point.”
- “Lower interest rates will make both employer and consumer spending on credit easier and may have a positive impact on consumer confidence and hiring but may also accelerate inflation.”



U.S. Travel Economy

- “A snapshot of the US travel economy reveals a two-speed reality. One where domestic travel holds steady and international inbound continues to drag.”
- “Hotel demand and airport volumes align with consumer spending: flat.”
- “Taken together, the stagnation suggests that travelers are still spending, albeit cautiously, closer to home, and with a wait-and-see mentality.”
- “TSA checkpoint volumes in US airports, though flat, are still comfortably above pre-pandemic levels (+7% vs 2019).”



U.S. Outbound Travel

- “Outbound travel is ticking up—and outperforming the overall industry—a trend reinforcing that higher-income American households are faring better.”
- “Through May, the number of international trips by US residents increased 5.0% above the same period last year, with trips to Mexico up 7.7%, and overseas travel up 4.7%.”
- “A weaker dollar and slowing US economy should limit additional growth.”

International Arrivals

- “The hoped-for post-pandemic rebound in international travel has flipped into reverse.”
- “After a solid January, overseas visitor growth turned negative and has stayed in decline through the first half of 2025.”
- “Through July, overseas arrivals to the U.S. are running 1.6% below last year.”
- “An 8.2% decline is expected for overall international inbound—a far cry from the 9% growth that was forecast for 2025 before geopolitical tensions escalated.”
- “The drop results in an \$8.3 billion loss of visitor spending.”
- “Overseas visits are now expected to remain 16% below 2019 levels this year, prolonging the full recovery of international travel to the U.S. all the way to 2029.”
- “Air bookings for international inbound travel continue to trail, currently running 10% to 14% below this time last year for travel from August through October.”

Canadian Visitor Arrivals

- “Visitation from Canada deteriorated further in July, bringing the drop to -25.2% year-to-date and putting particular pressure on states along the Canadian border.”
- “In some destinations—including Seattle, Portland, and Detroit—Canadian travel accounts for over 90% of the projected international visitation loss.”



U.S. Hotel Growth Forecast

- “Hotel demand was up just 0.1% year-to-date through July, prompting a slight downgrade to the STR/Tourism Economics forecast.”
- “The room demand growth outlook for 2025 was reduced from 0.5% to -0.1%.”
- “Accounting for the growth of hotel room supply, we project the average occupancy rate to decline 1% this year.”
- “Luxury hotels have experienced the strongest demand growth for 2025, preventing a broader downturn, while economy hotels have seen the largest decline in demand.”

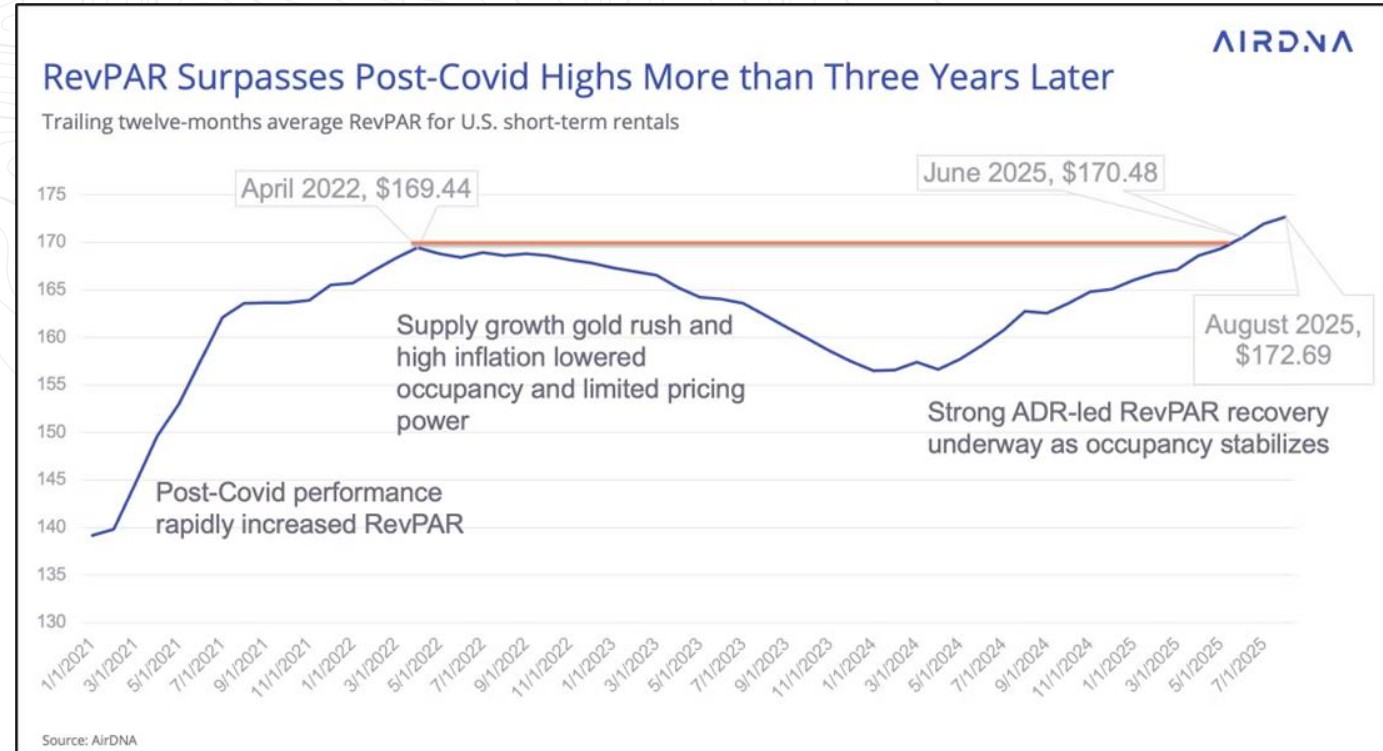
U.S. Hotel Forecast

YoY – year over year (% change)

	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

Short Term Rentals Update August 2025

- “August closed out a summer that, on paper, looked modest, with demand and supply both growing between 3–5% and occupancy slightly down YoY.”
- “Yet, two milestones made this season remarkable. July set a new all-time monthly revenue per available rental (RevPAR) record at \$237.08, surpassing the previous July 2021 peak of \$230.87 during the post-Covid short-term rental (STR) boom. In August, the trailing twelve-month average RevPAR also reached its highest level ever at \$172.69. These records came even as available listings hit an all-time high of 1.79 million, meaning strong revenues were spread across more properties than ever before.”



Short Term Rentals Update August 2025 (continued)

- “Demand accelerated for the second consecutive month in August, rising 4.3% year-over-year, up from 3.5% in July.”
- “It’s worth noting that Labor Day fell on the earliest possible date in September this year, meaning one day of the holiday weekend shifted from September into August. As a result, some of August’s growth likely came at the expense of September’s figures.”
- “Occupancy has been down about 1% since April, though strong performance earlier in the year has kept year-to-date occupancy slightly positive.”
- “Average Daily Rate (ADR) growth eased in August, rising 4.7% year-over-year compared to July’s 6.9% increase. In 2025, ADR growth has become the primary driver of RevPAR, as occupancy has remained relatively stable.”

Short Term Rentals Update August 2025 (continued)

- “Looking ahead, on-the-books demand pacing shows September currently down 1.5%, partly due to the Labor Day calendar shift pulling some demand forward into August. Year-to-date occupancy may dip slightly below 2024 levels in September, but early indicators for October through December are strong. Off-season value seekers and travelers rescheduling vacations postponed after April’s tariff-related market correction are expected to provide a boost in late-year demand.”

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

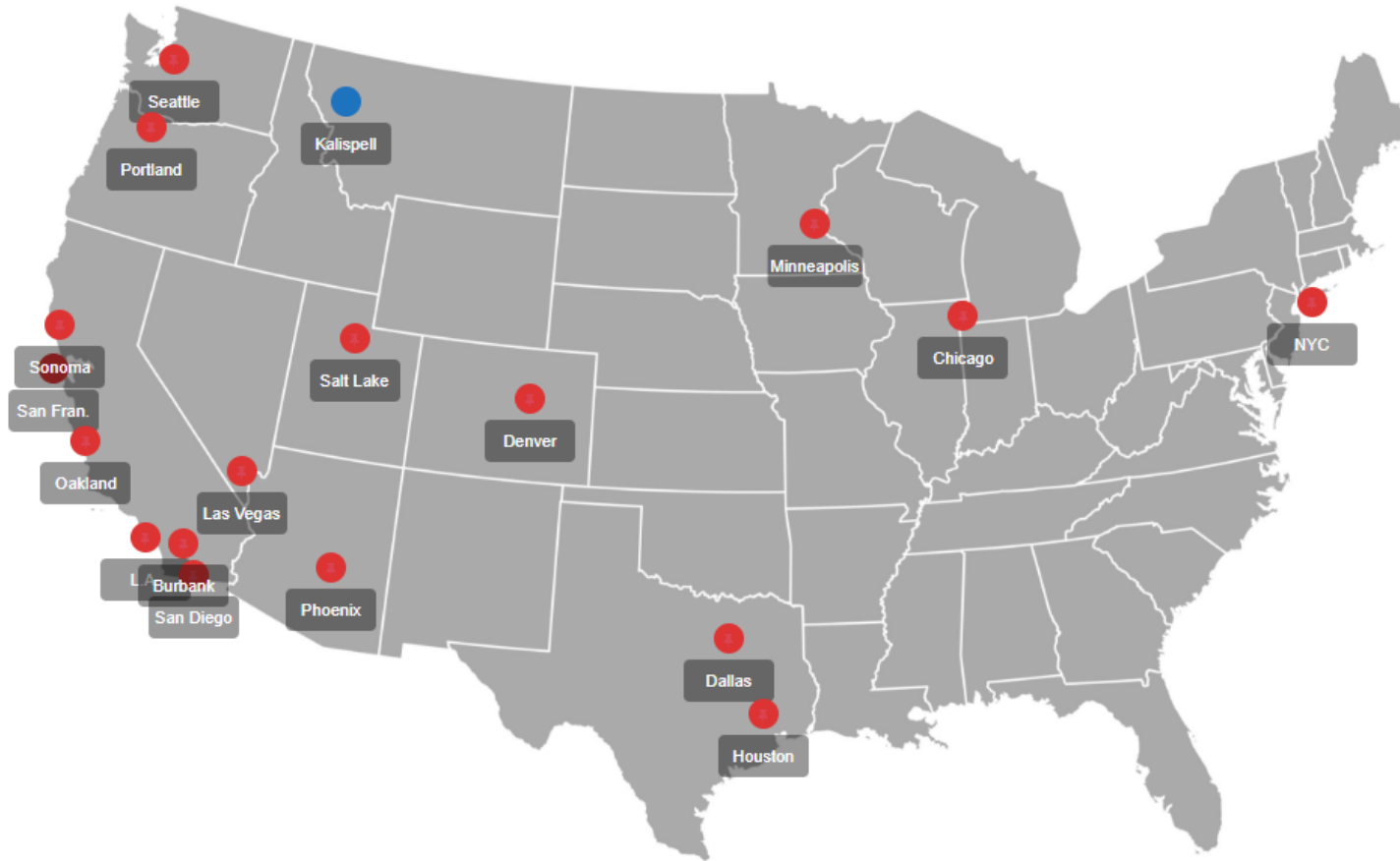
- Available listings reached 1.79 million, a 4.2% increase YOY
- Demand nights rose 4.1% compared to August 2024
- Occupancy averaged 58.6%, down 1.0% YOY
- Average Daily Rates (ADR) climbed to \$332.46, up 4.7% from last year
- Revenue per Available Rental (RevPAR) increased 3.6% year-over-year (YOY) to \$194.87

Glacier Park International Airport Data

Glacier Park International Airport

— Direct Flights —

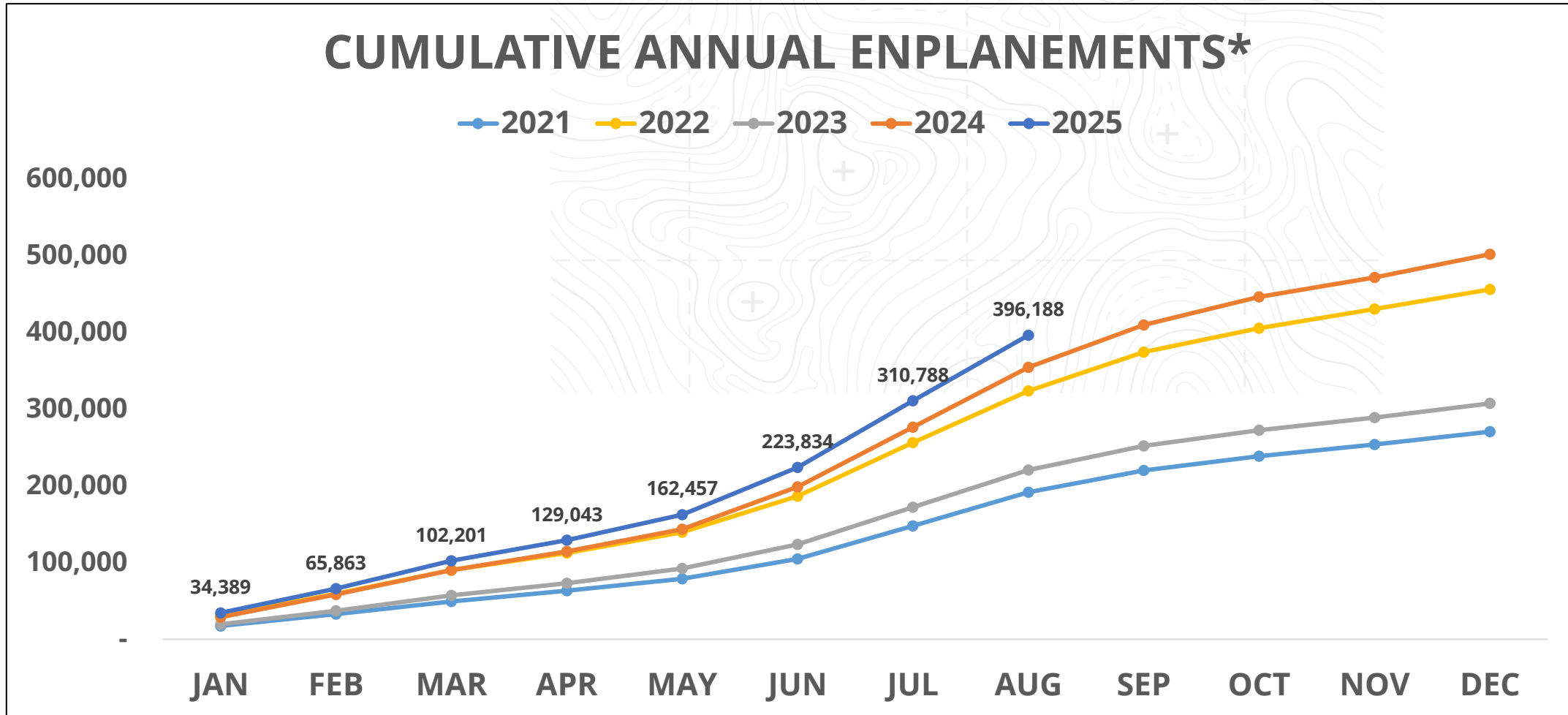
MAJOR CITIES SERVED



Glacier Park International Airport

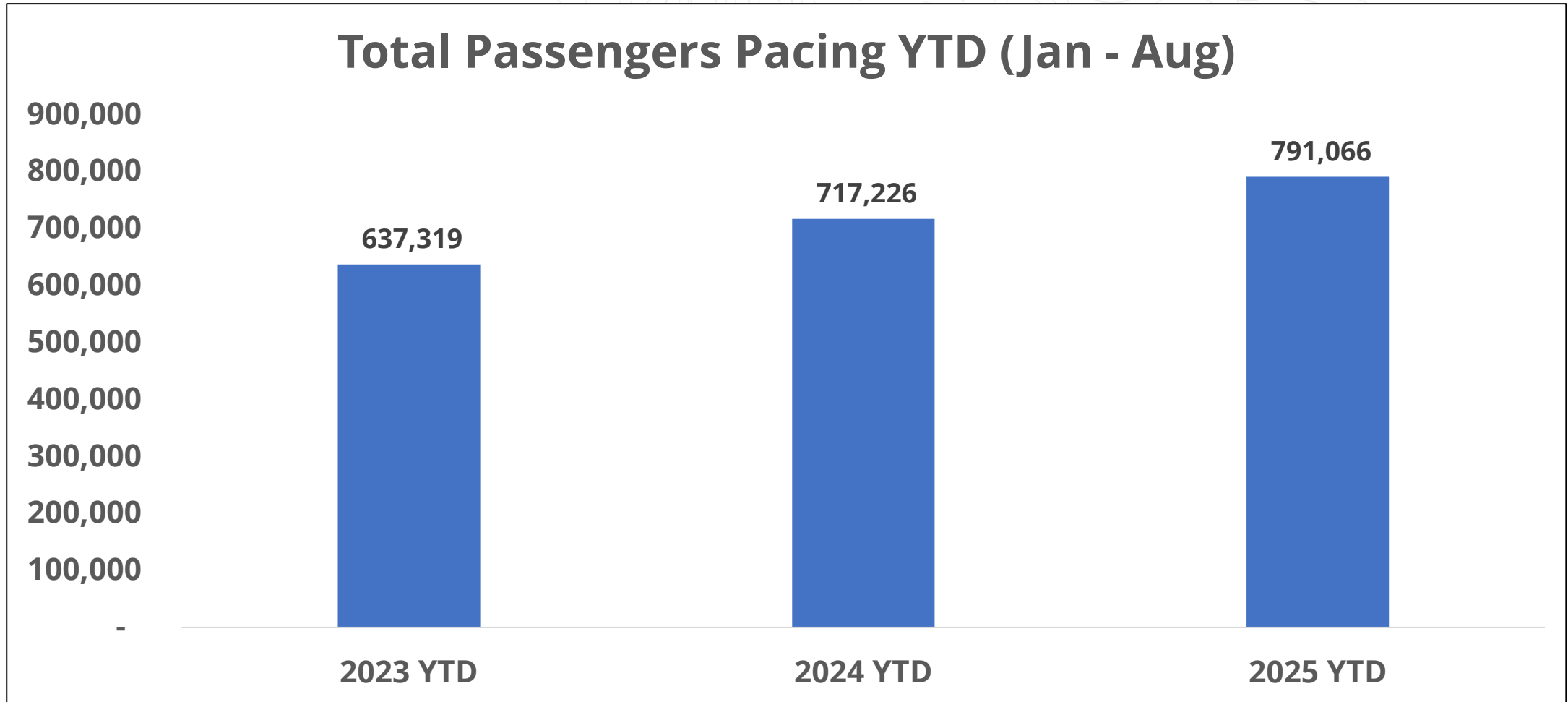
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,804	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	128,970	117,040	10.2%	96,564	33.6%
July	172,820	157,024	10.1%	138,012	25.2%
August	166,249	154,420	7.7%	129,078	28.8%
September		105,577		96,891	
October		69,651		59,071	
November		50,472		48,460	
December		66,061		54,257	
Year-to-Date	791,066	717,226	10.3%	637,319	24.1%
Total		1,008,987		895,998	

Glacier Park International Airport

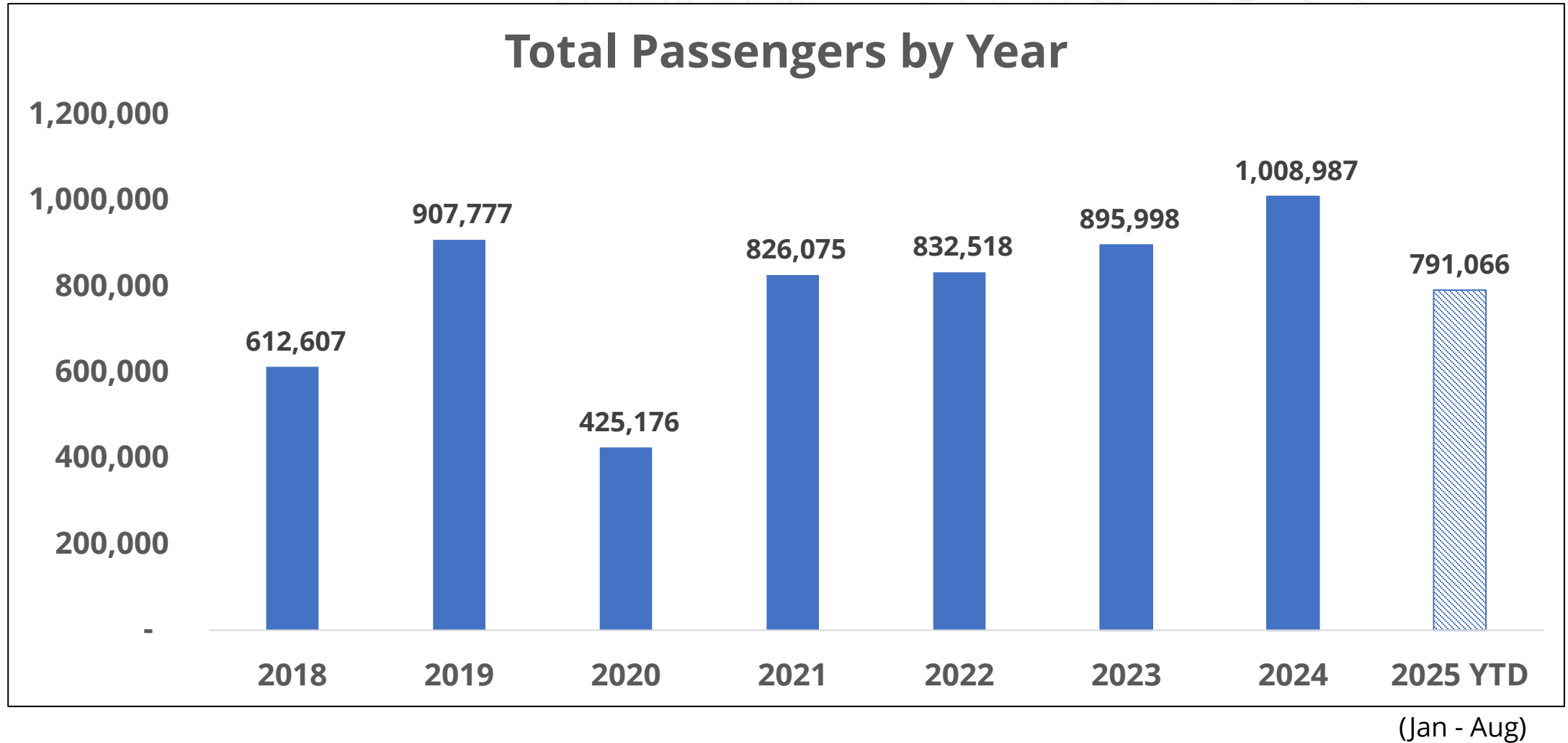


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport

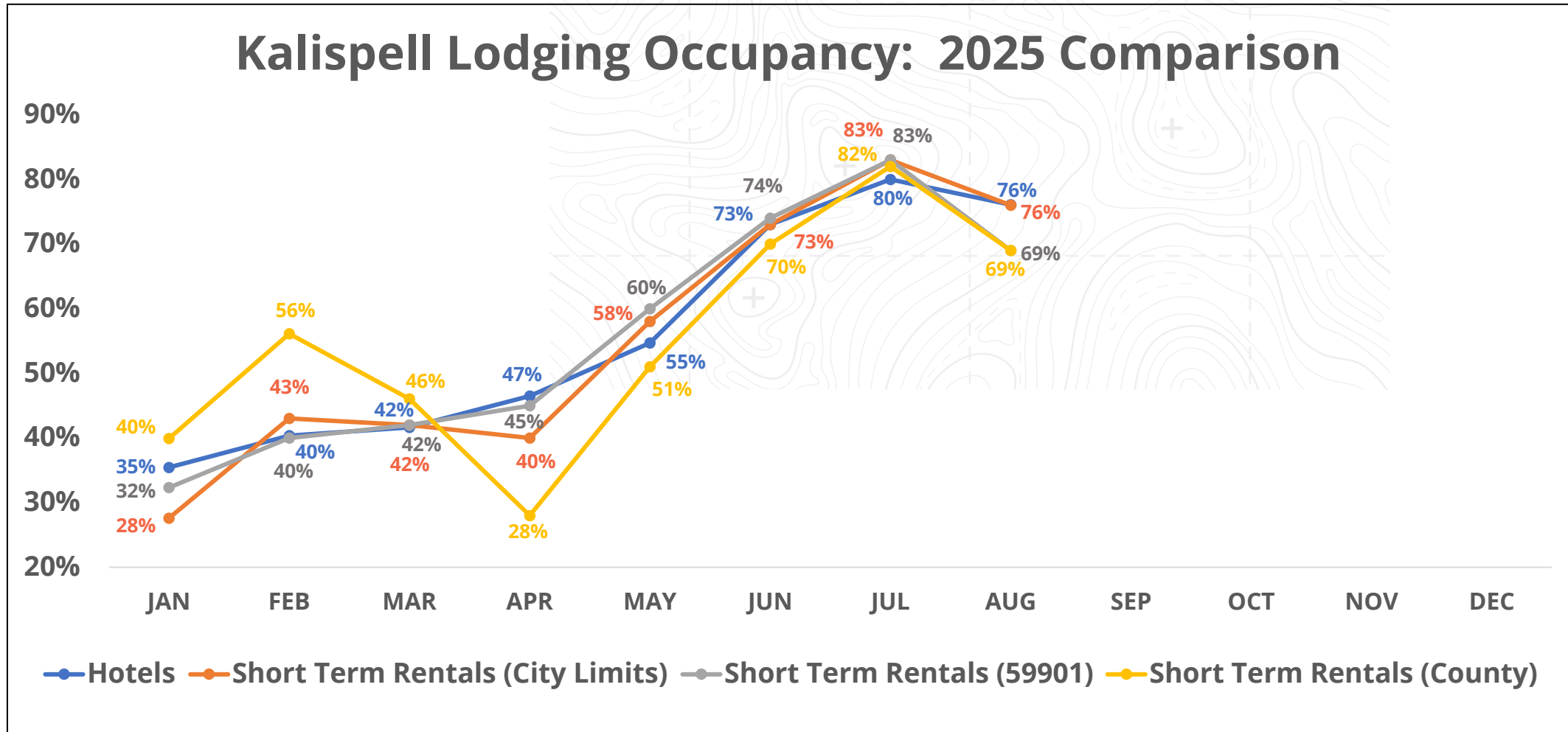


STR Hotel Data

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

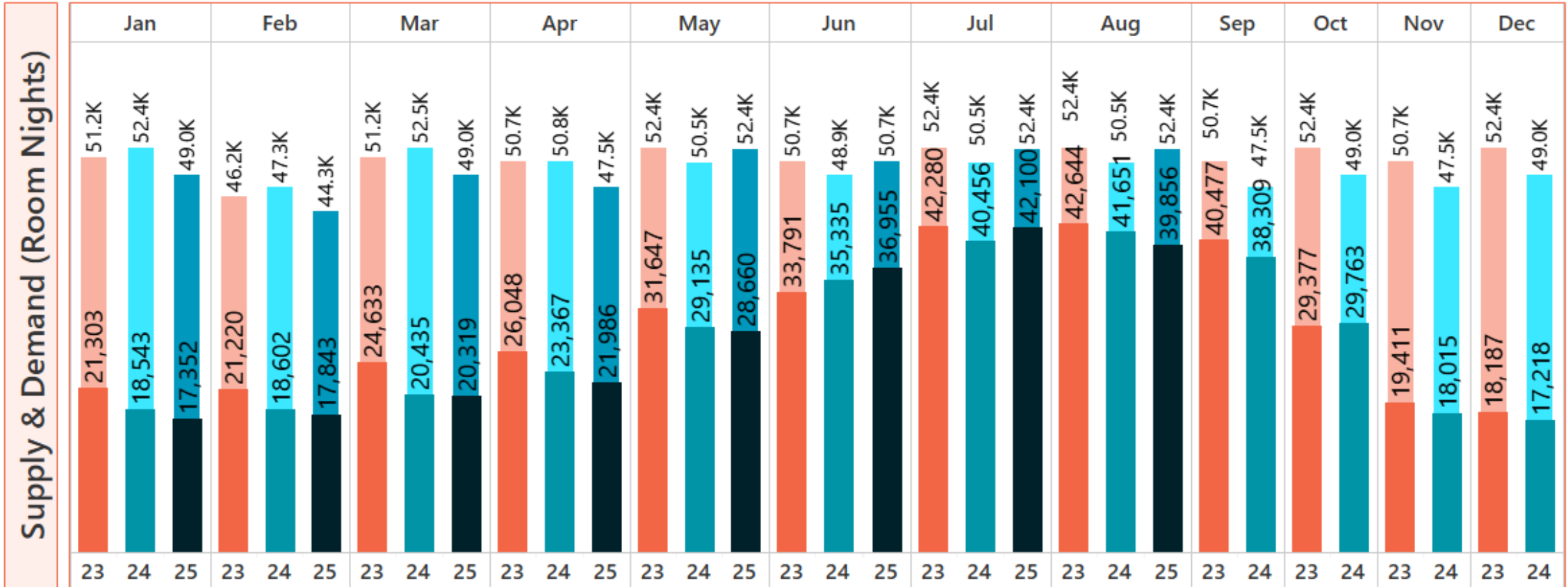


Discover Kalispell Monthly Hotel Performance

August 2025

Source: STR, Inc.

YOY	Aug '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		76.1%	\$225.22	\$171.44	52,359	39,856	\$8,976,312
		-7.7%	0.4%	-7.4%	3.7%	-4.3%	-3.9%

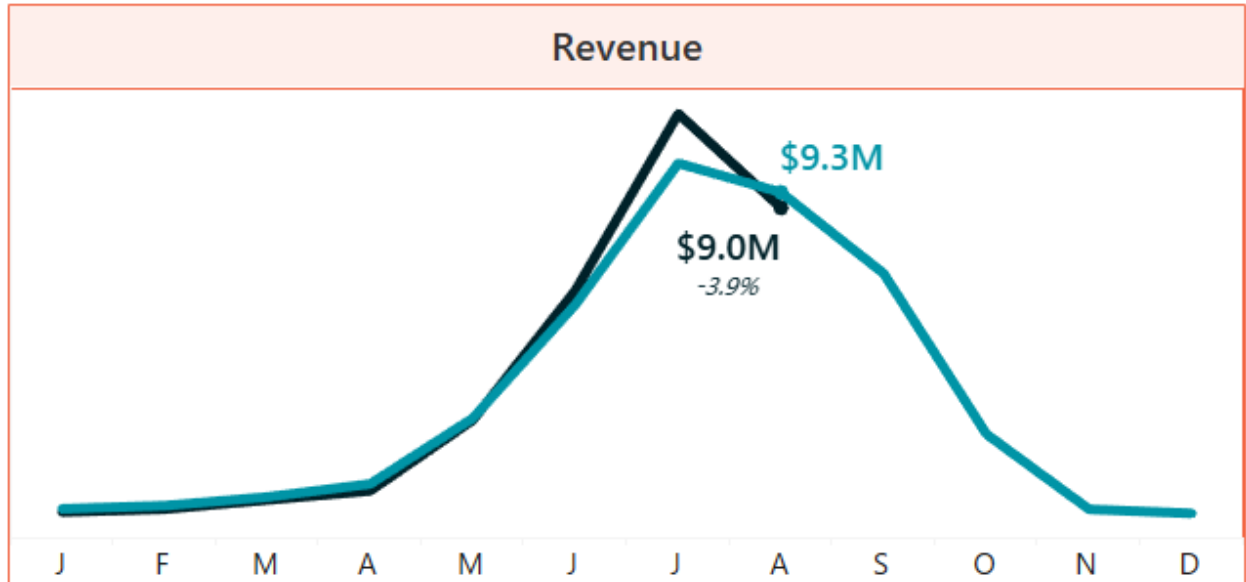
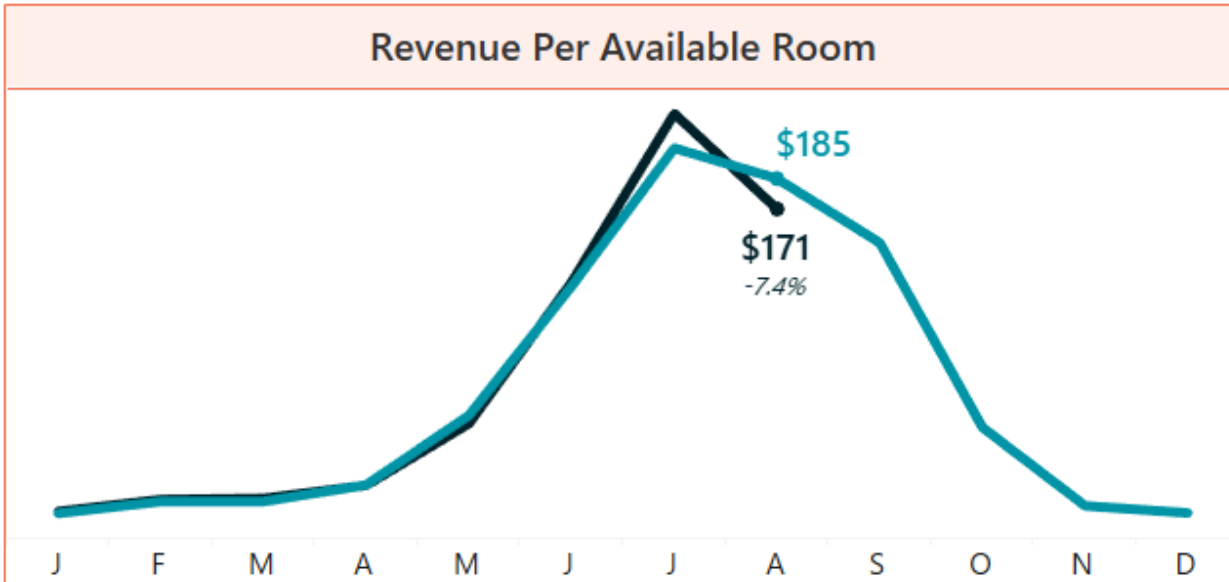
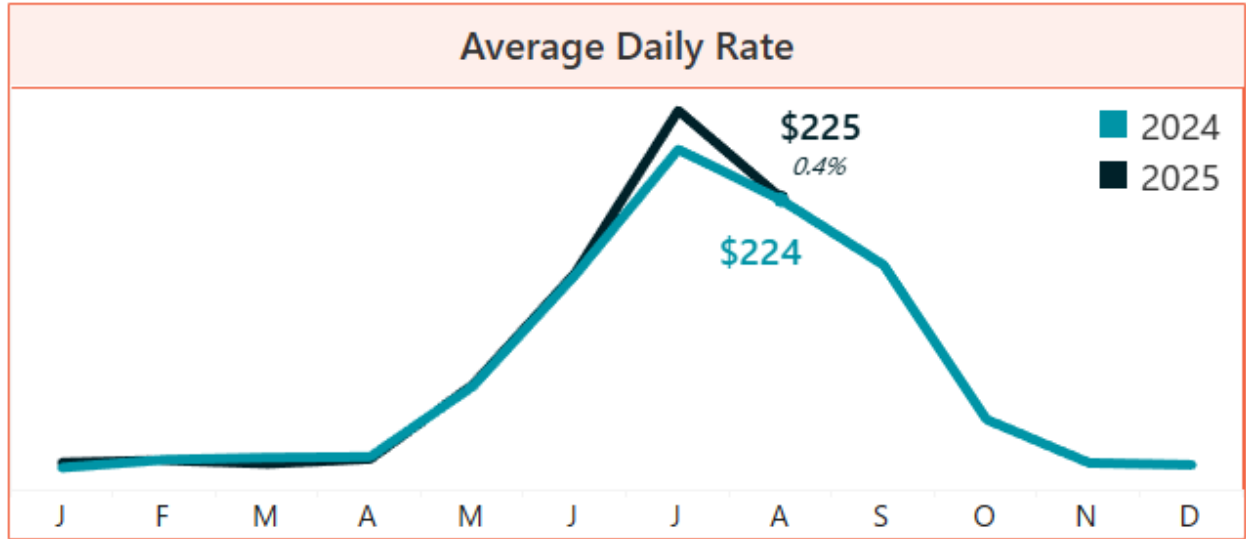
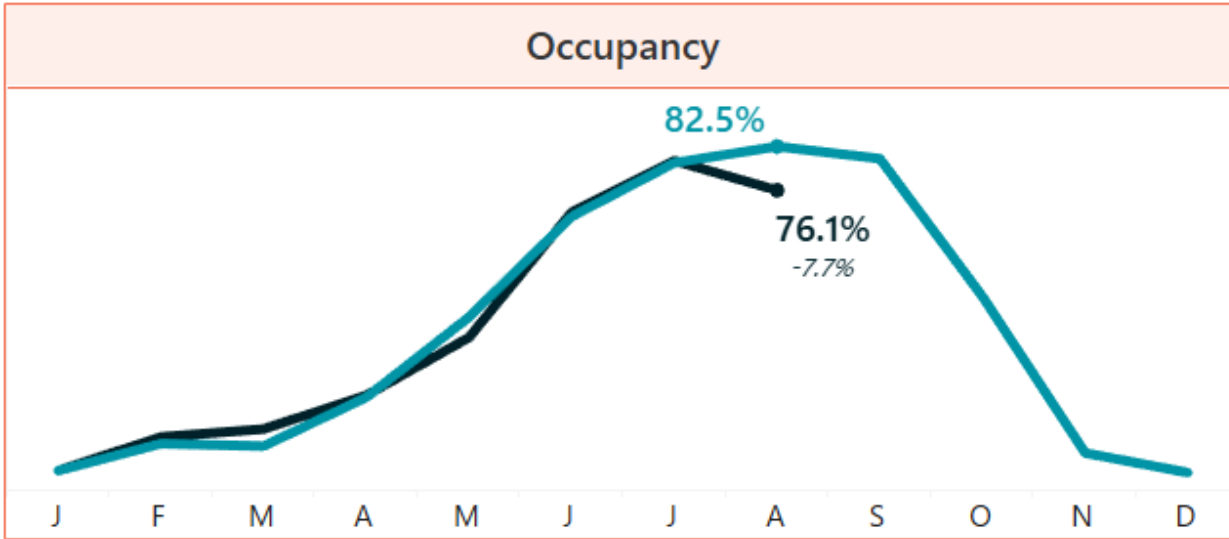


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Discover Kalispell Monthly Hotel Performance

August 2025

Source: STR, Inc.

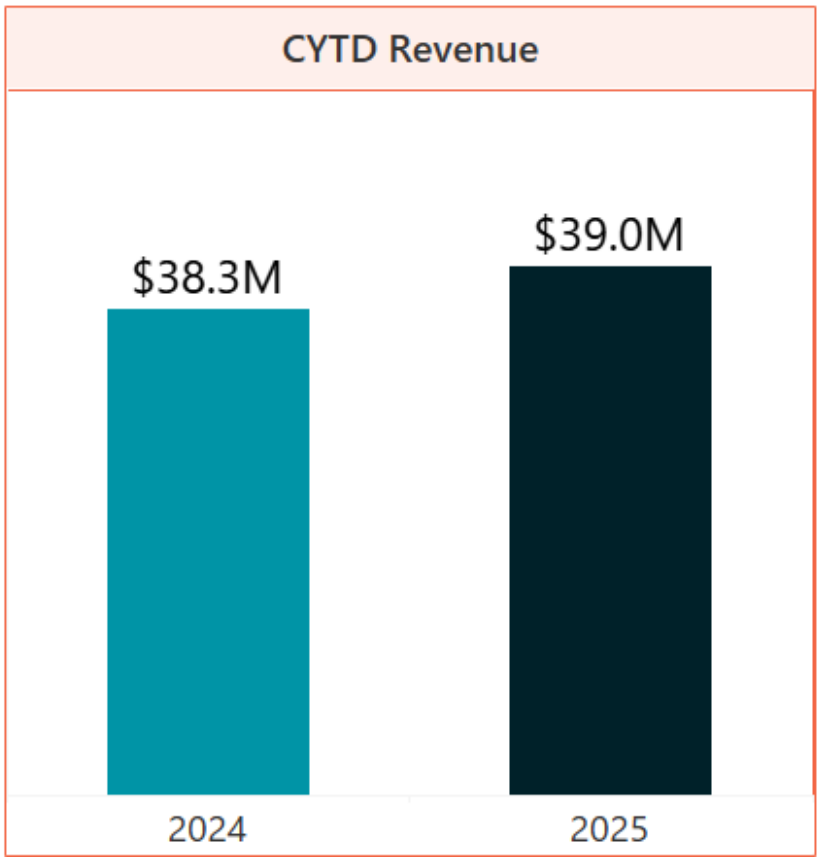
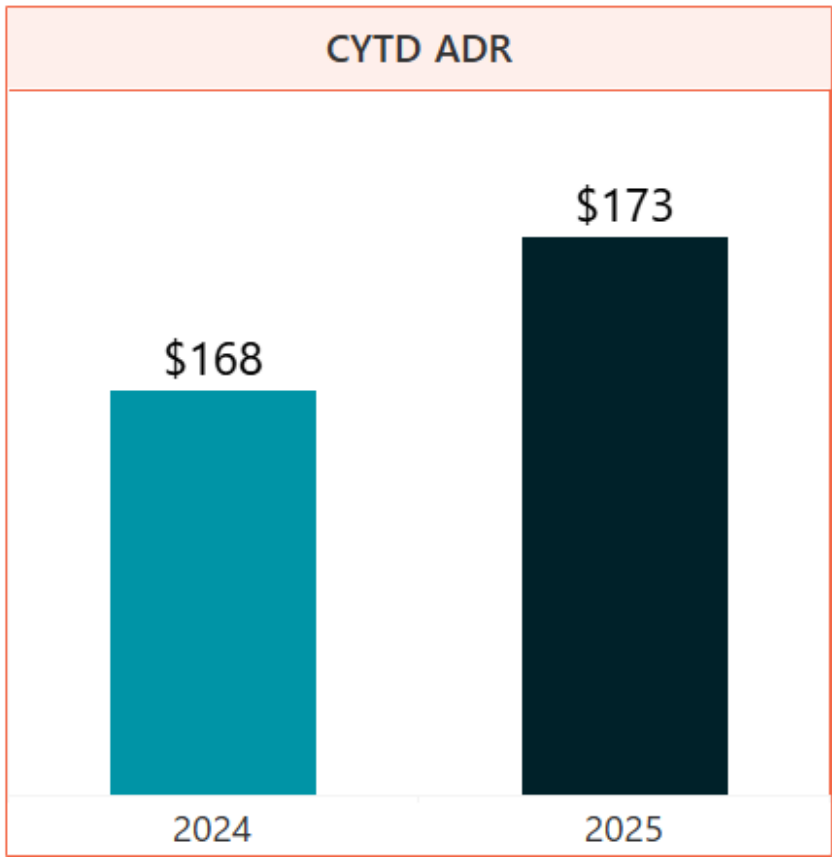
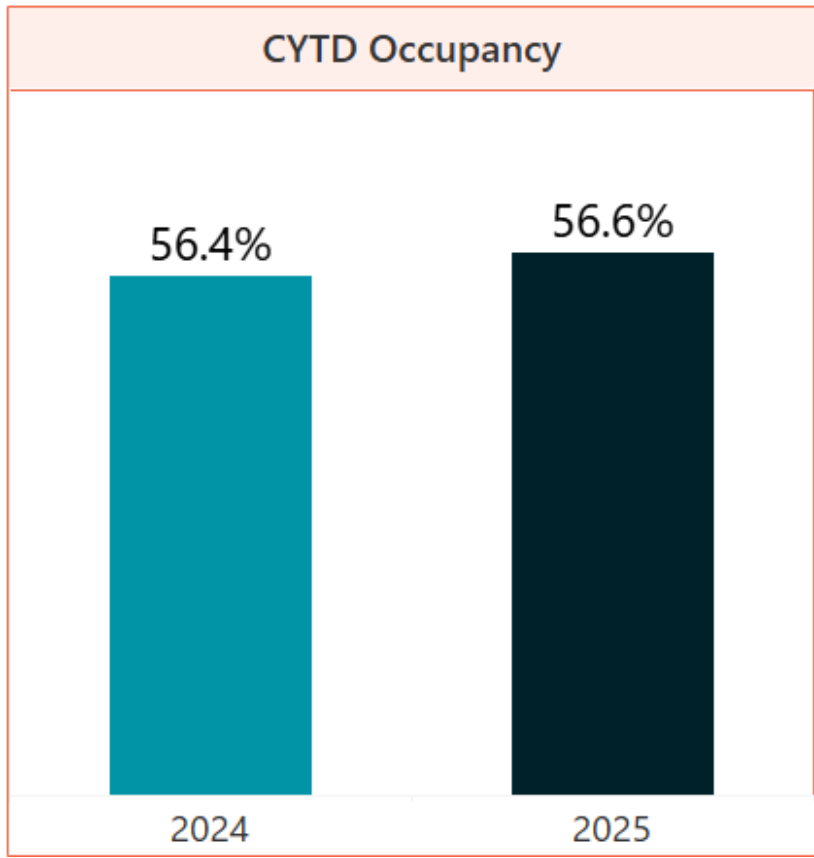


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through August 2025

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '25	56.6%	\$173.17	\$98.03	397,587	225,071	\$38,975,311
YOY	0.3%	3.0%	3.3%	-1.4%	-1.1%	1.9%



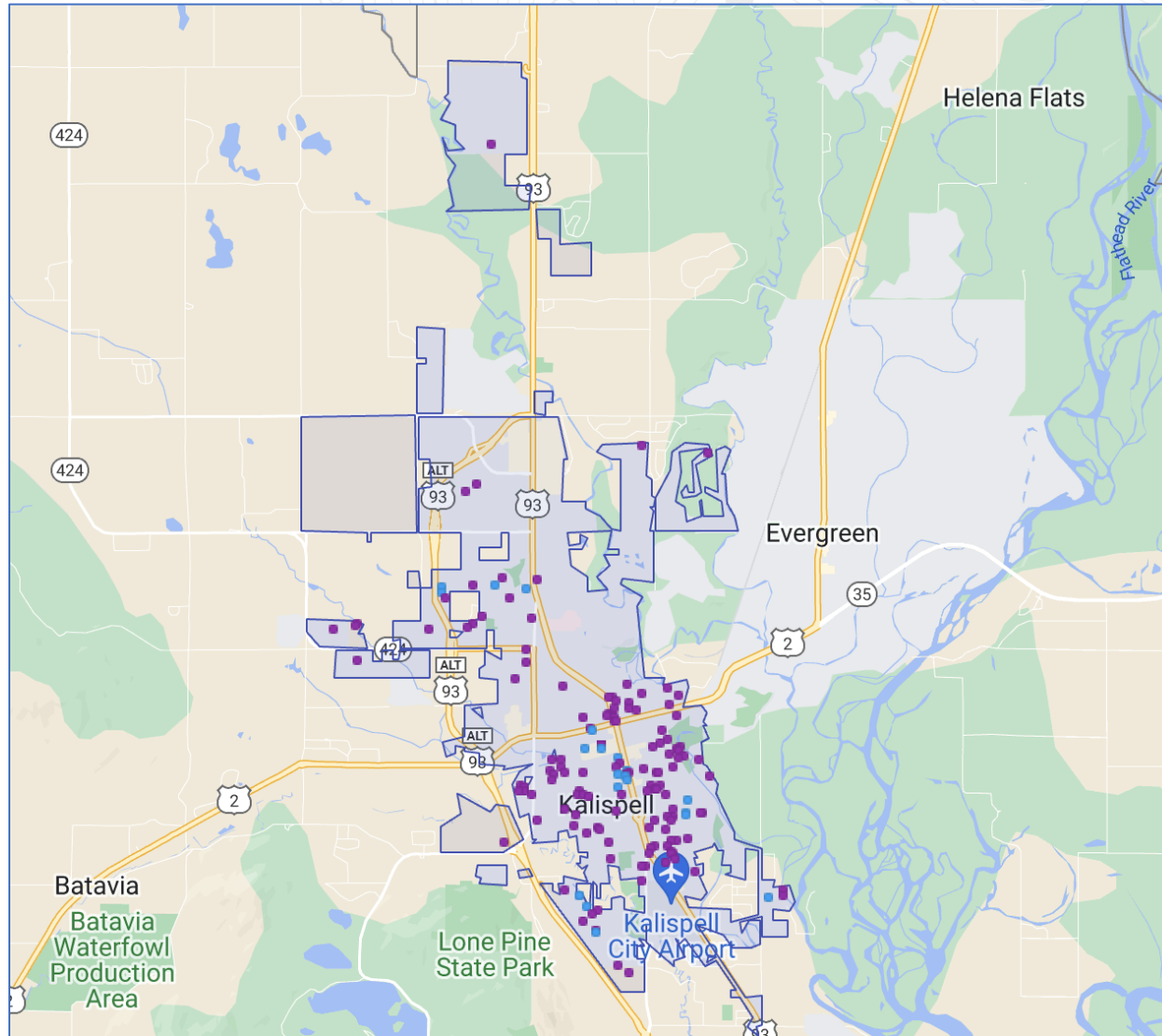
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *



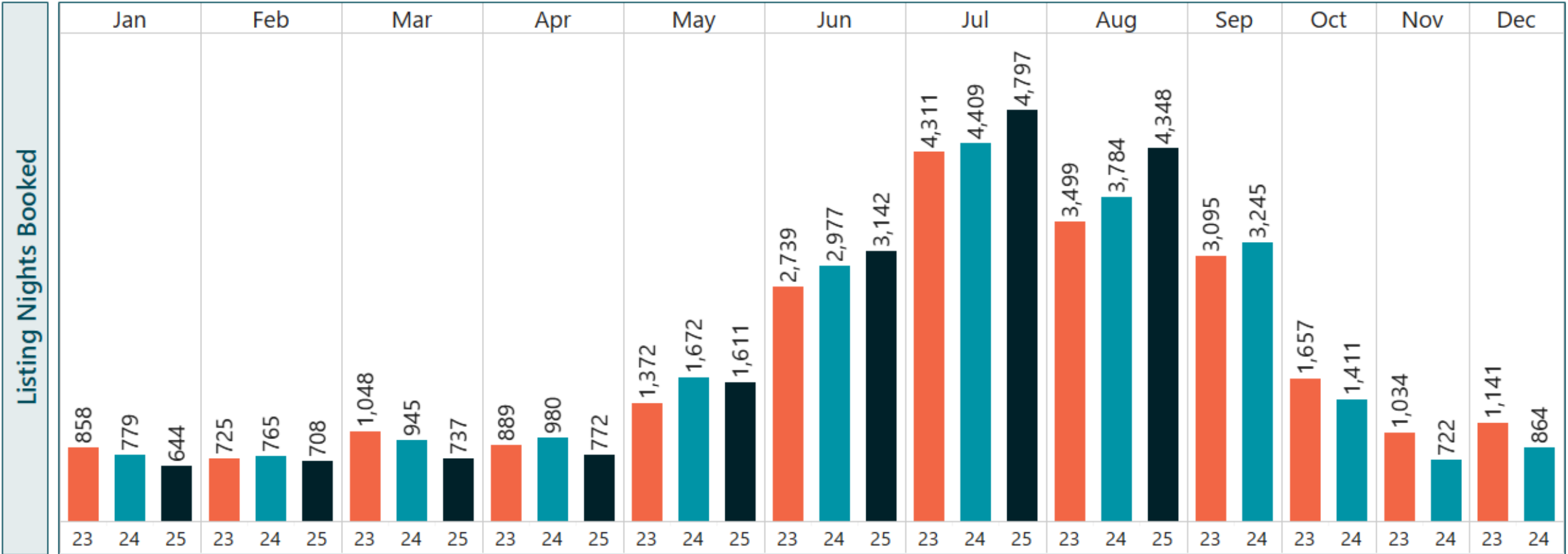
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

August 2025

Source: AirDNA, 'Entire Place' Listings Only

Aug '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	76.5%	\$275.82	\$210.91	223	4,348	\$1,199,245
YOY	2.0%	5.7%	7.8%	10.9%	14.9%	21.5%

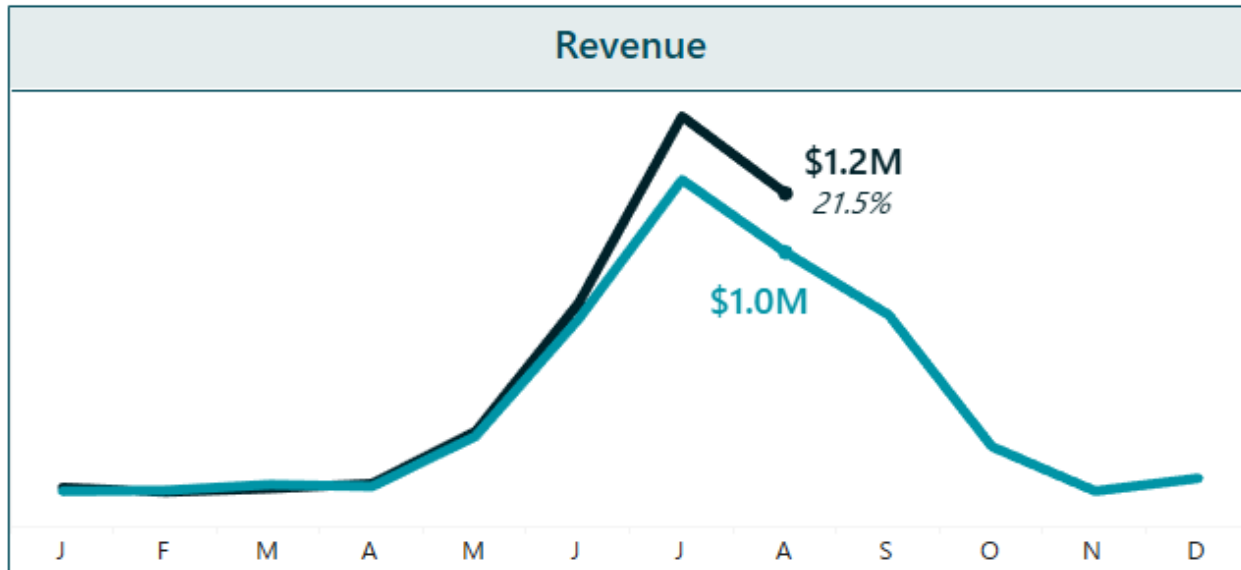
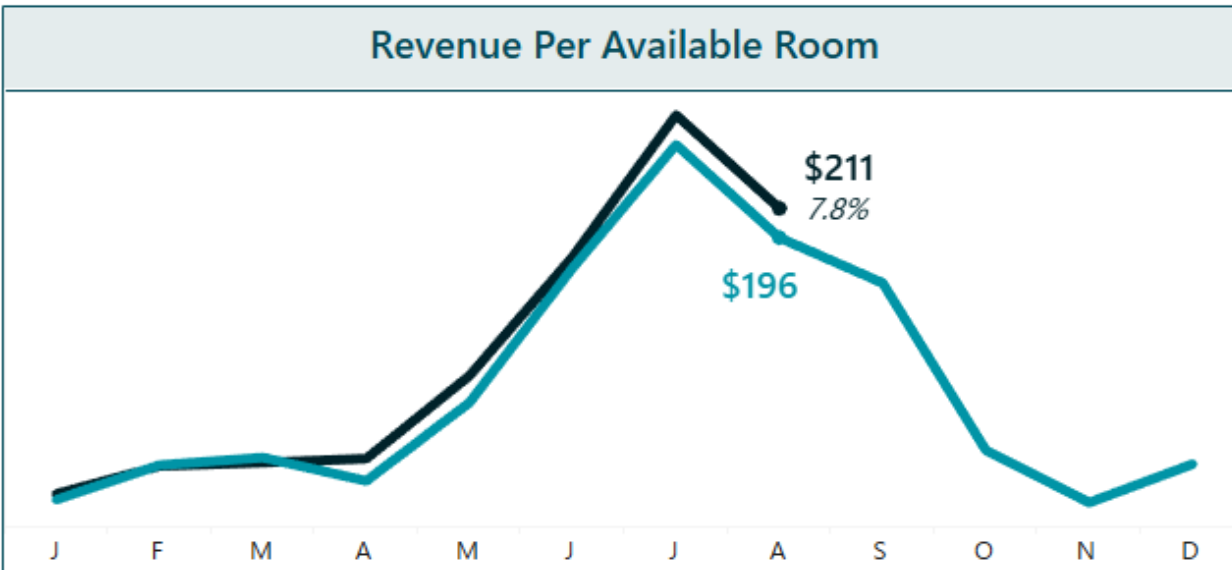
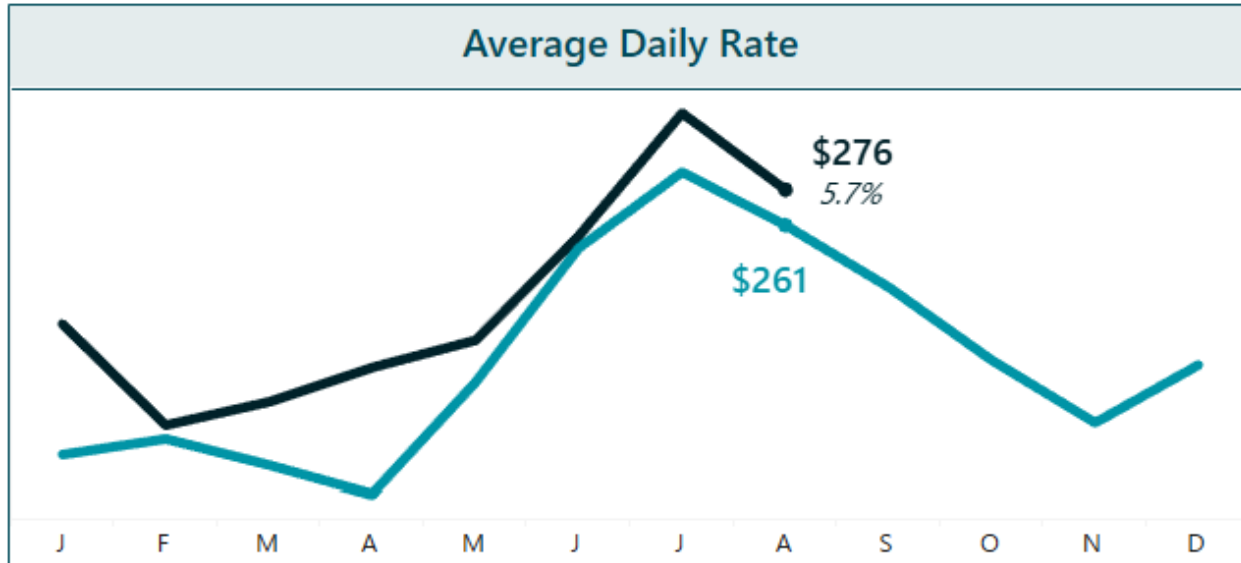
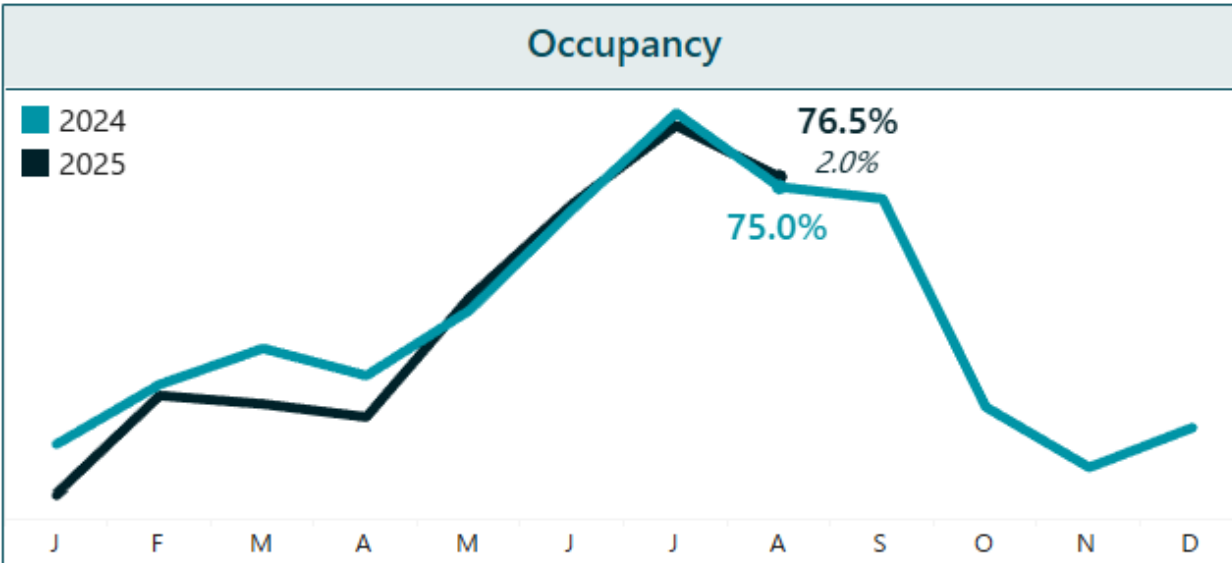


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

August 2025

Source: AirDNA, 'Entire Place' Listings Only

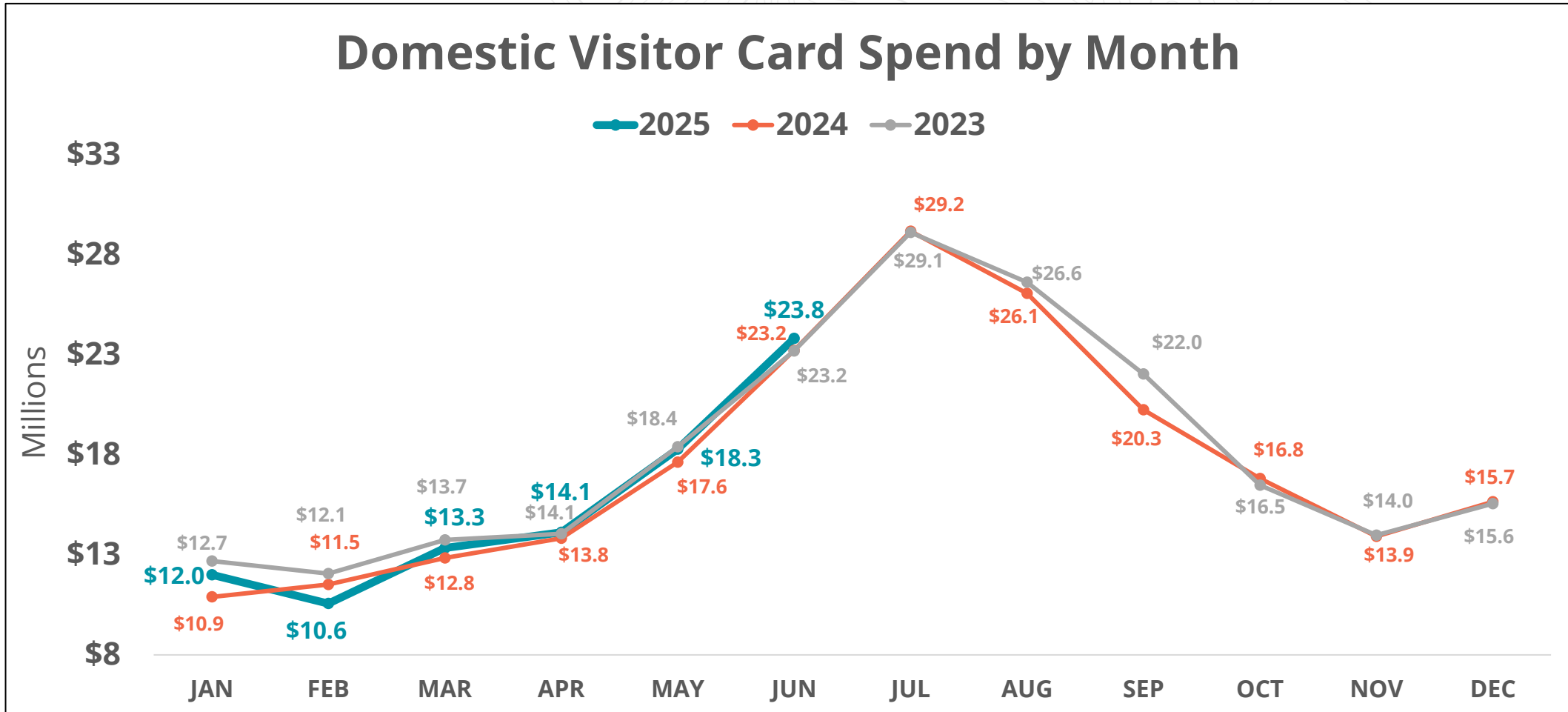


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Visa Destination Insights

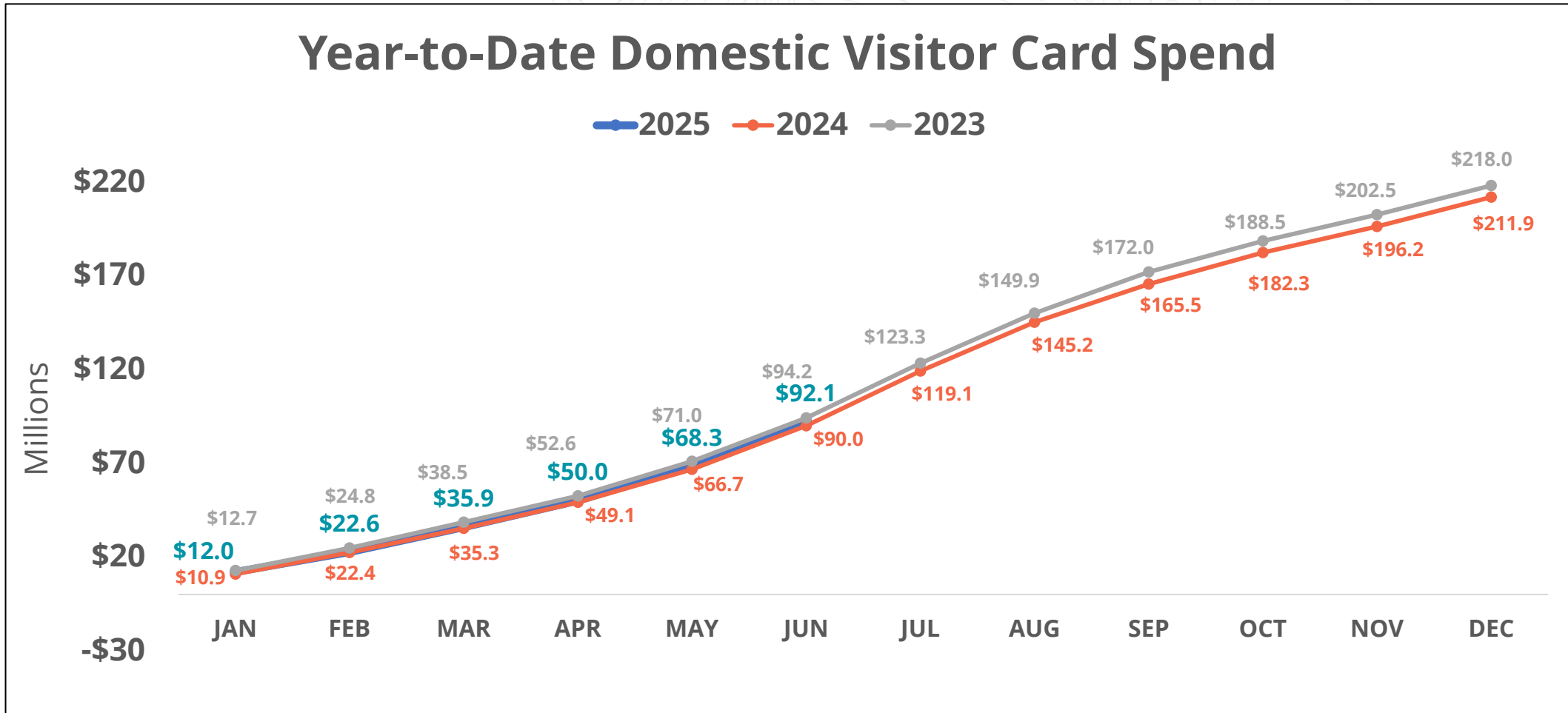
Visa – Domestic Visitor Spending

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

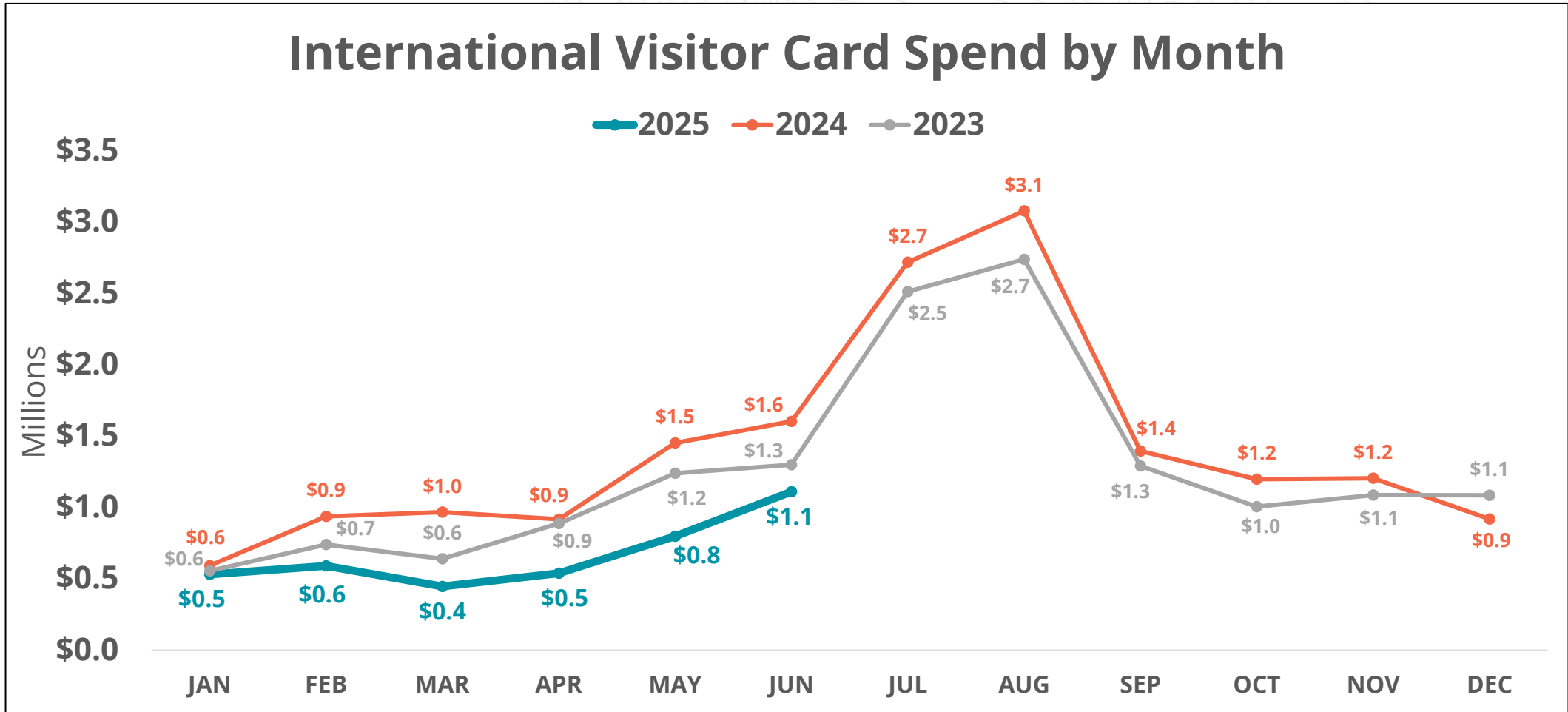


Visa – Domestic Visitor Origin (January – June 2025)

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%

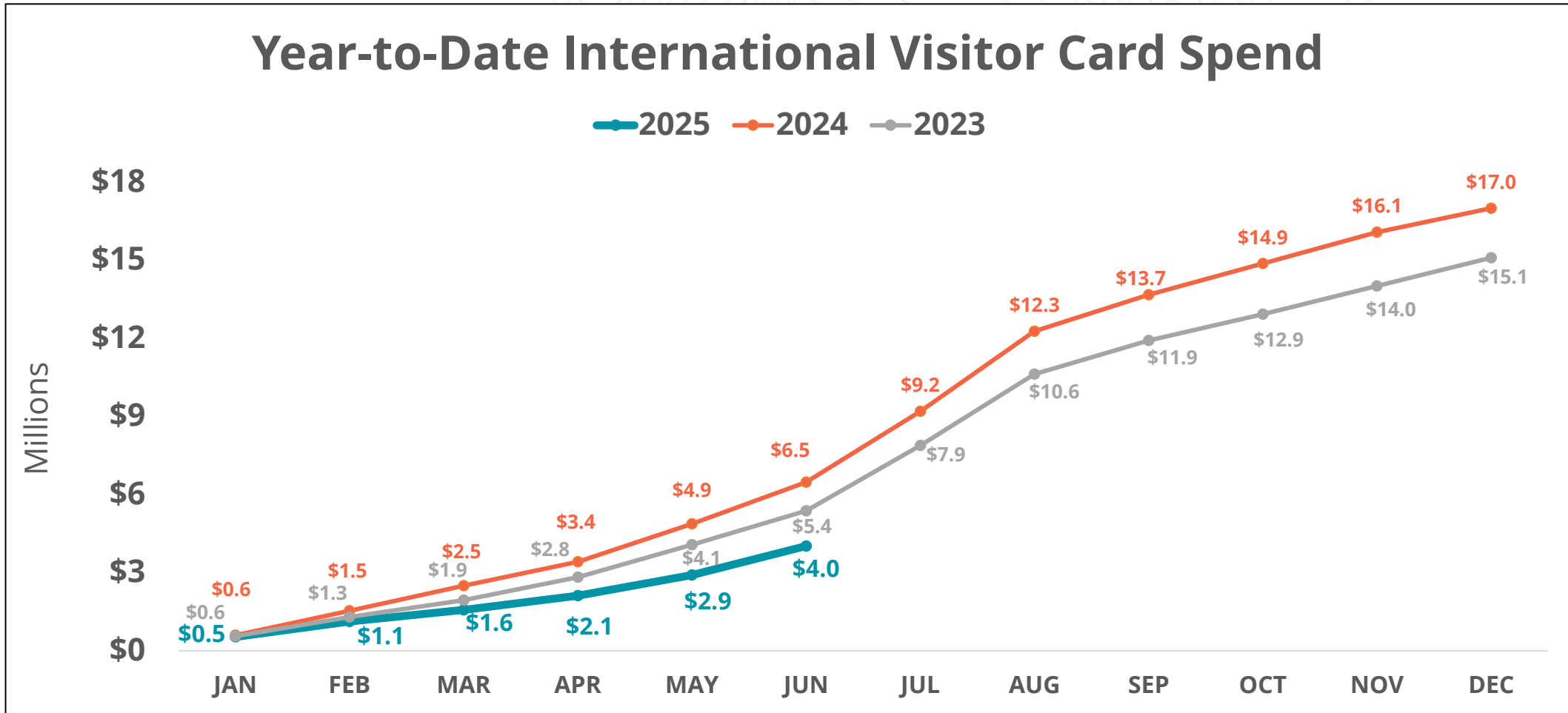
Visa – International Visitor Spending

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%

Consumer Sentiment Data

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 99

*Survey Fielded August 5, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 99 Highlights

Key Findings:

1. Primary Motivations for Leisure Travel: Spending Time with Family/Friends and Rest/Relaxation

The top motivator for leisure travel is to spend time with family and friends (31%), highlighting the value of travel for building and maintaining social connections. Rest and relaxation also continue to be a top motivator, with a quarter of travelers (24%) selecting it as their primary motivation, up 4-points since February 2025.

2. Visiting Friends and Family and Road Trips are Top Fall Travel Activities

Family and friends are an important aspect of upcoming fall travel, with half of travelers with fall travel plans (53%) intending to visit their friends and family. Road trips are also a popular activity with four in ten (43%) planning to take a road trip this fall.

3. Extreme Weather Events are Impacting Some Leisure Travel

Four in ten travelers (40%) changed their leisure travel plans in the past year due to extreme weather events, with most modifying rather than canceling their trips. This has remained consistent since August 2024. Looking ahead to future leisure travel plans, a third of travelers (33%) say the likelihood of extreme weather events at a destination will impact their decision to travel there, down 6.7-points since August 2024.

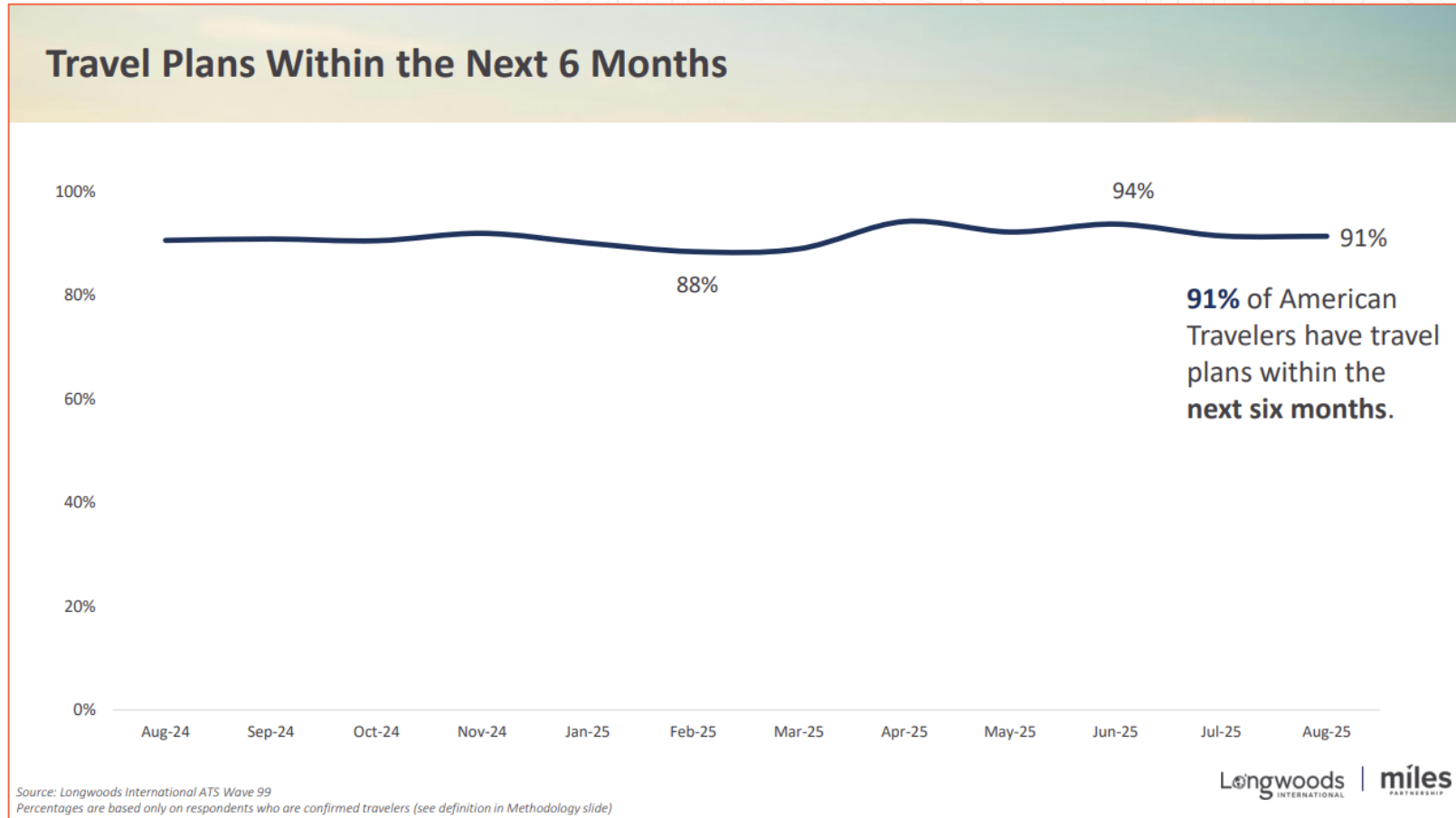


Source: Longwoods International ATS Wave 99

Longwoods INTERNATIONAL | miles PARTNERSHIP

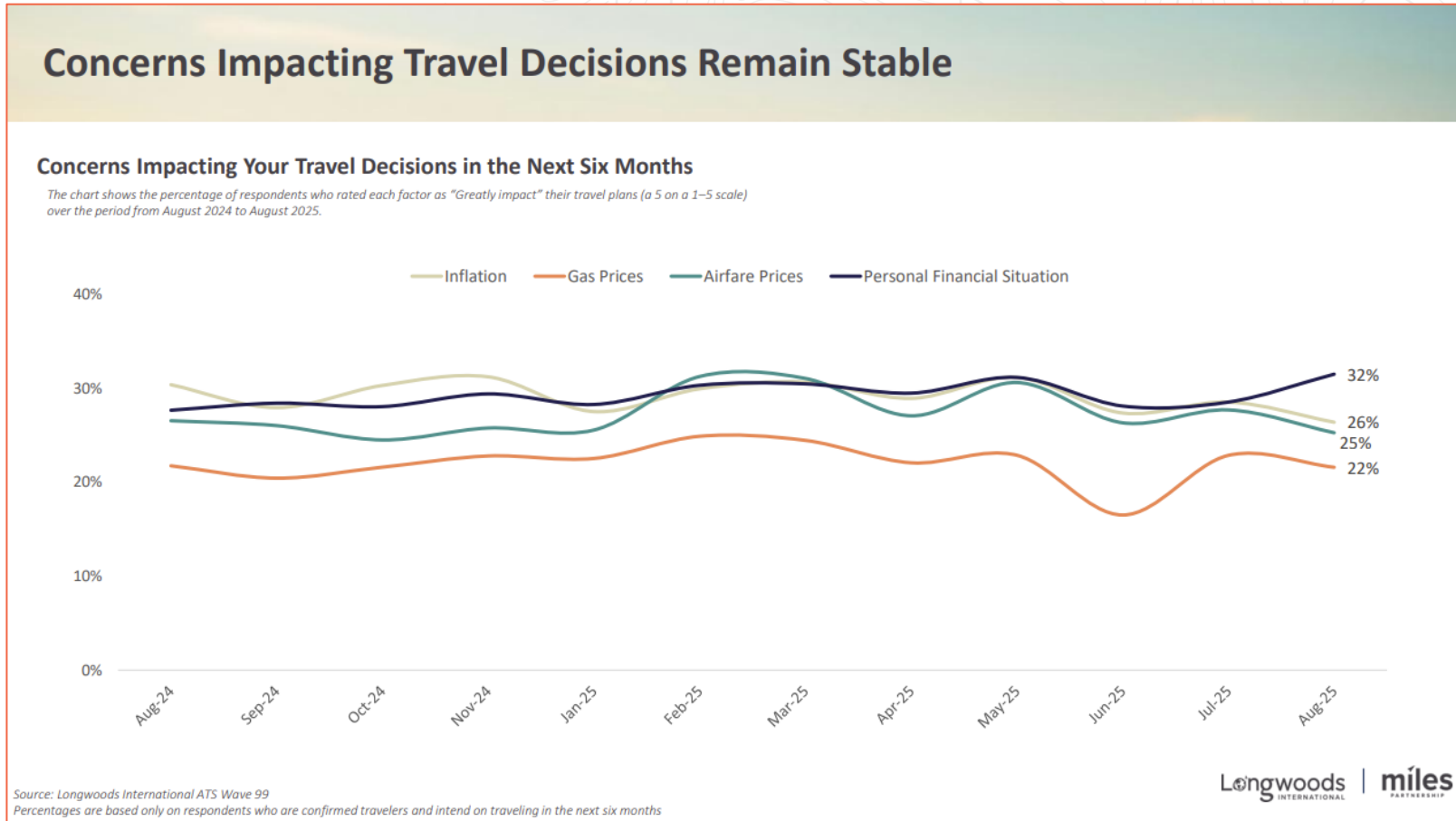
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 99

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 99

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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: August 5, 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!

