



Monthly Research Update

July 2025

Kalispell Tourism Trends

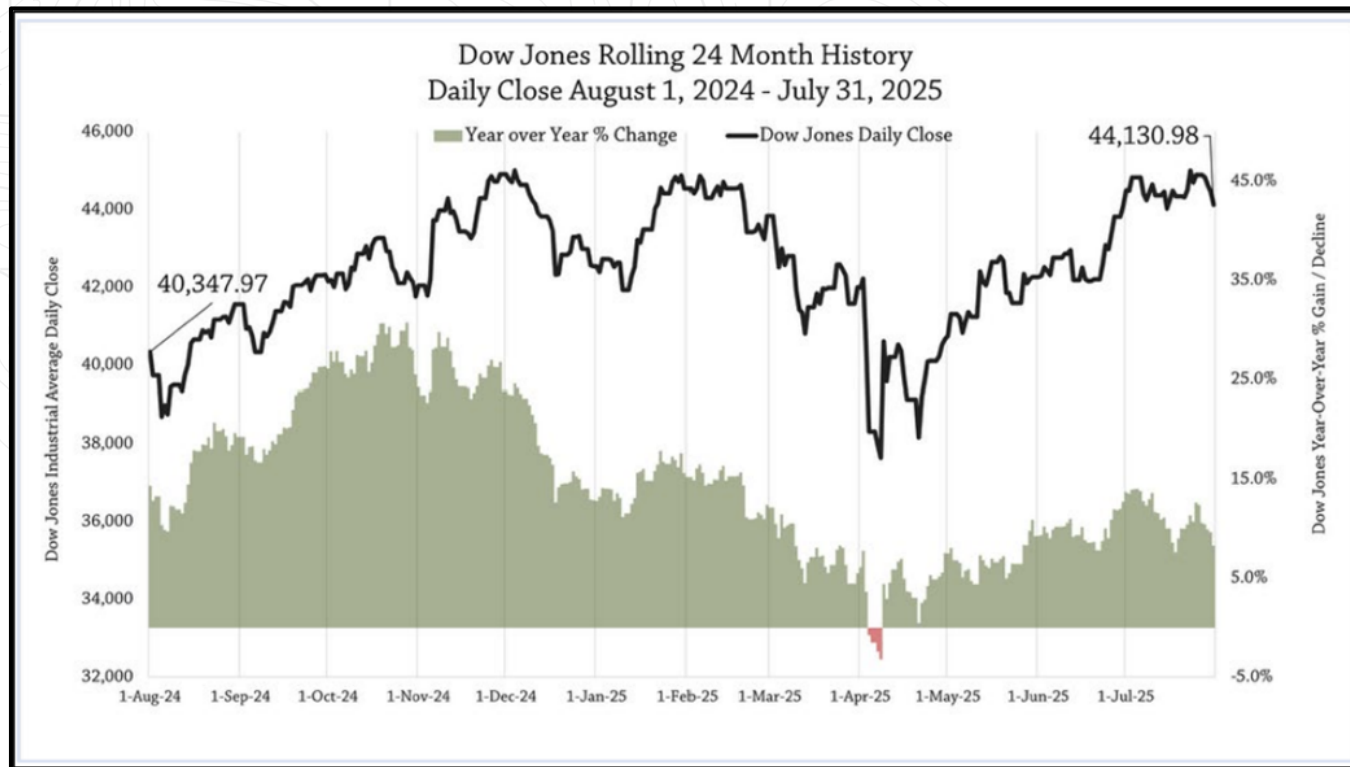
- Glacier Park International Airport continued to post double-digit growth in passenger volume in July, with the total number of travelers coming to 172,820 – a 10.1% increase compared to one year prior. Year-To-Date (YTD), passenger volume totals 624,817 travelers, up an impressive 11.0% from last year.
- Kalispell hotel Demand remained elevated in July with properties selling 3.3% more room nights than in July 2024. However, as hotel Supply grew by 3.7% Year-over-Year (YoY), hotels netted a slight 0.4% decline in Occupancy for the month. Hotel Occupancy averaged 79.8% for the month of July.
 - Average Daily Rate (ADR) broke from 2024's trend and rose by 7.5% in July to reach \$267. Paired with higher Demand, hotel Revenue increased by an impressive 11.0% YoY to total \$11.1 million for the month.
- Demand among Kalispell's short-term rentals also rose in July, with the number of listing nights booked increasing by 8.8% YoY, though the number of Available Listings rose by 15.8% YoY. As a result, Occupancy among short-term rentals averaged 84.3% for the month, a decline of 2.2% from last July.
 - ADR among short-term rentals continued to float above last year's levels, rising by 9.7% YoY to \$311 for the month.

SECTION 01

U.S. Market Review

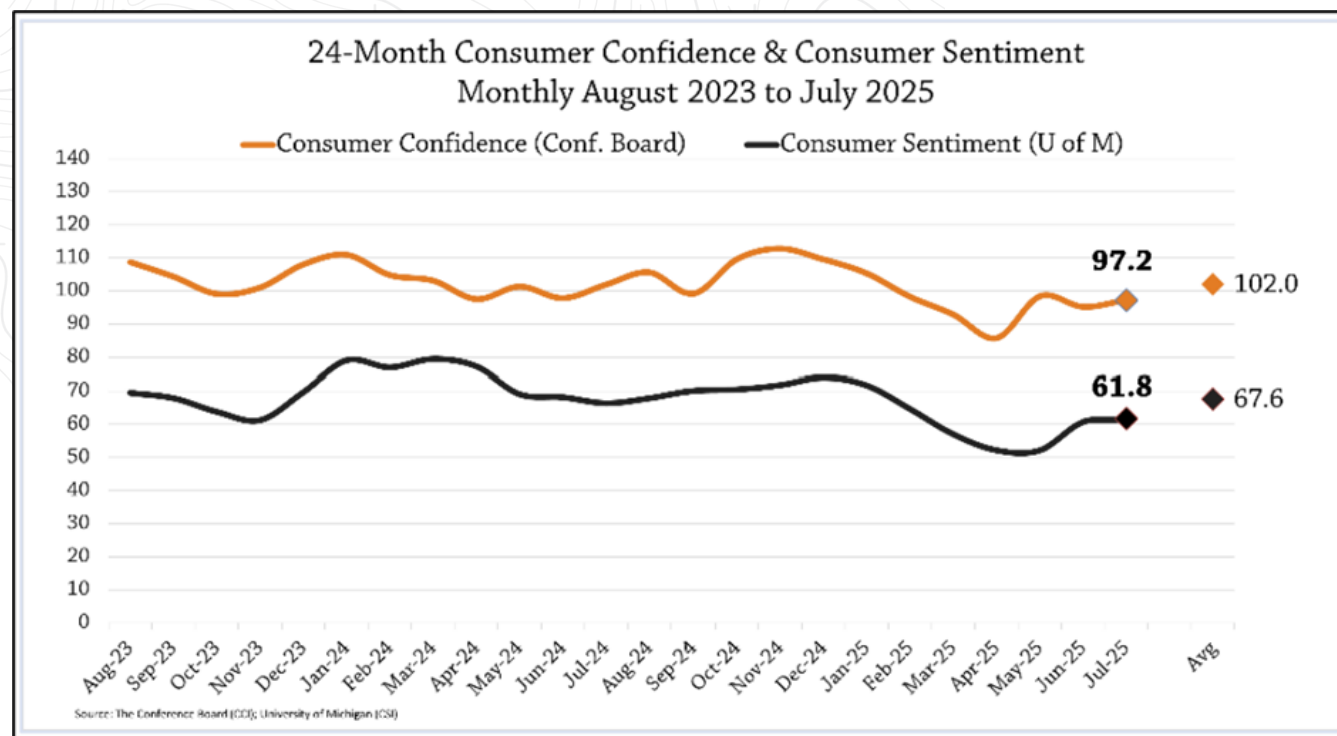
The Dow Jones Industrial Average

- “The DJIA increased very slightly in July following strong gains in both May and June, with the index climbing just 0.1 percent, or 36.21 points, to finish the month at 44,130.98 points.”
- “Strong corporate earnings and a few trade deals helped bring positivity to the DJIA, while concerns about outstanding trade tensions with some major partners, worries about inflation, and jobs data created dynamic tension that kept both growth and decline in check.”
- “The Dow is currently 8.1 percent – or 3,288.2 points – higher than July 31 last year.”



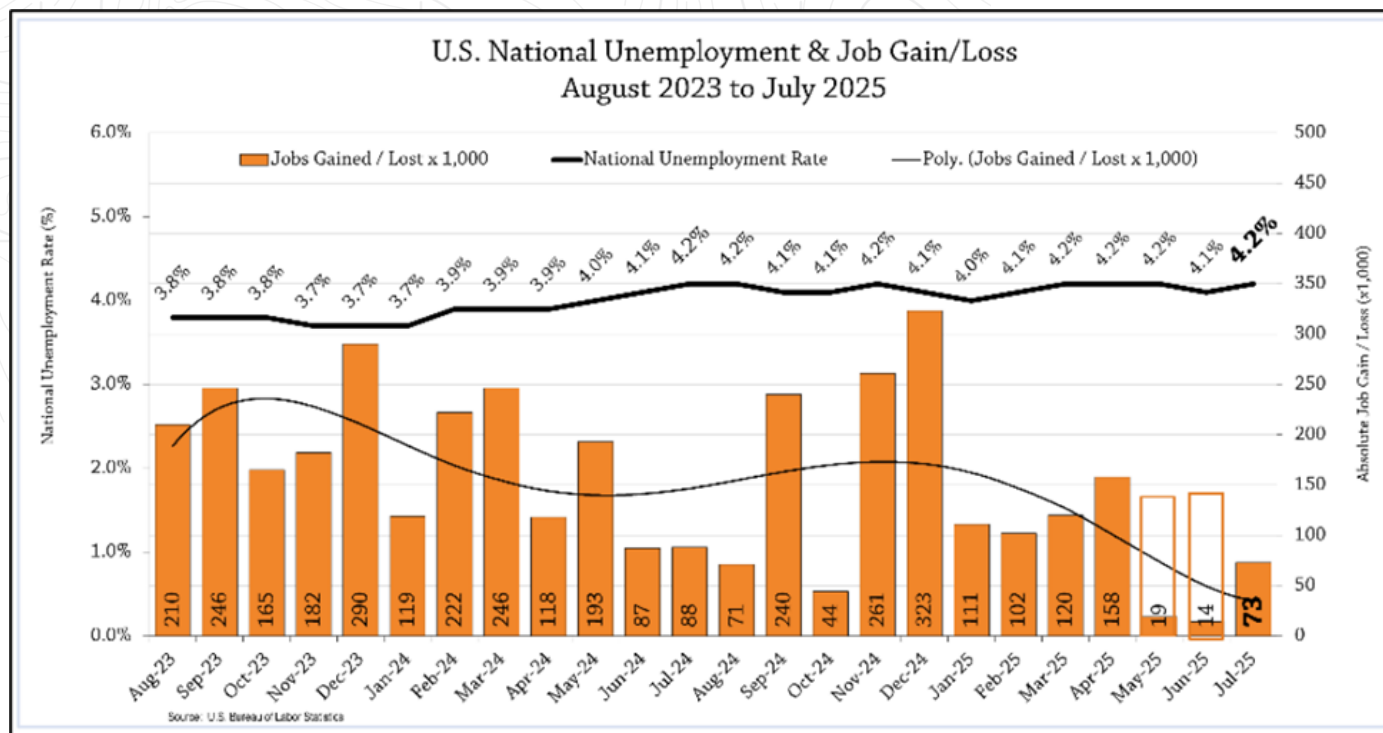
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both gained modestly in July, with the CCI continuing to fluctuate between gains and losses while the CSI is on a modest streak. Both remain down sharply from their 12-month highs and 24-month averages.”
- “The Conference Board’s CCI added a modest 2.0 points, or 2.1 percent, and is now at 97.2 points, its highest point since February (98.3 points).”
- “Consumers’ mood was mixed, with a slight improvement in their short-term outlook for income, business, and employment but a modest retreat in their assessment of current conditions.”
- “The CSI from the University of Michigan inched up just a single point in July, but logged its second consecutive gain, and at 61.8 points is also at its highest point since February.”



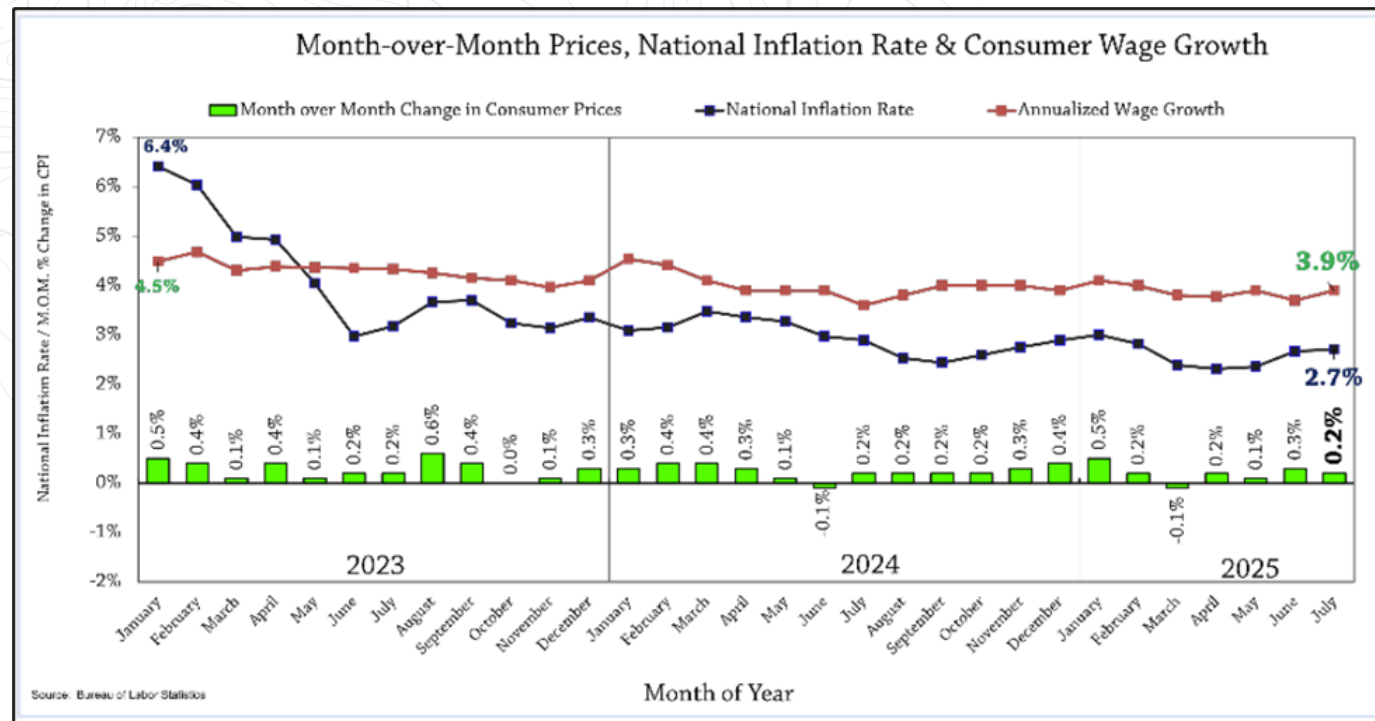
The National Unemployment Rate

- “Unemployment and Jobs softened considerably in July, and May and June were adjusted sharply downwards, as employers added just 73,000 jobs during the month and the unemployment rate inched up to 4.2 percent.”
- “May was adjusted from 144,000 to just 19,000, and June from 147,000 to 14,000, a total adjustment of 258,000 jobs.”
- “The weaker jobs report is likely an overdue reflection of the impact of trade policy on hiring as employers wait to see what impact both cost and retail price will have on supply and demand and is more closely aligned with the Automatic Data Processing (ADP) jobs data.”
- “The weaker jobs data likely guarantees an interest rate cut from the Federal Reserve Bank in September and perhaps another in December.”



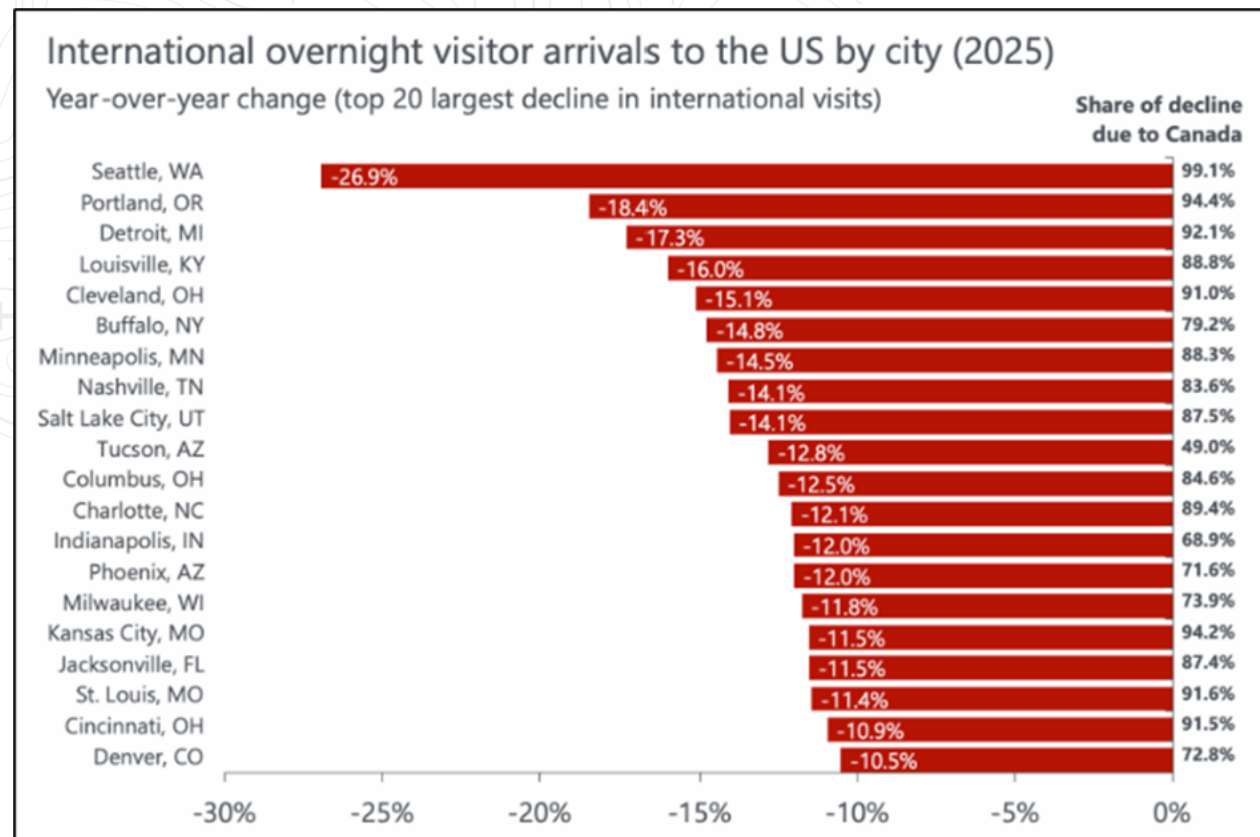
The National Inflation Rate

- “In a highly anticipated report, the national inflation rate was steady at 2.7 percent, up from 2.3 percent in April and just slightly above the 2.6 percent 12-month average.”
- “However, core inflation, which strips out the volatile energy and food categories, was considerably higher, up 3.1 percent from last year, and up 0.3 percent from last month.”
- “Despite the increase in core inflation, there is some good news in this month’s report, including the increase in annual wage growth compared to inflation, with wages up 3.9 percent compared to the 2.7 percent national inflation rate, and even up versus the 3.1 percent core inflation rate.”
- “The higher rate is not likely enough to deter the Federal Reserve Bank from their plans to cut interest rates in September.”



International Overnight Arrivals

- “Recent data releases through June confirm our forecast of an 8.2% decline in international overnight arrivals to the US for 2025, as sentiment headwinds persist.”
- “The fallout from Canada has been steepest, as land crossings and air arrivals contracted 28.0% and 13.3% year-to-date (YTD), respectively.”
- “The pullback in Canadian travel is expected to most negatively impact cities such as Seattle (-26.9% fall in overnight international visitors expected in 2025), Portland (-18.3%), and Detroit (-17.3%).”
- “Overseas arrivals fell 3.4% in June compared to a year ago, bringing the YTD decline to 1.2%. Among key markets, visitors from Ecuador, South Korea, Germany, and France have fallen the most. Strength in Argentina, Italy, and some Asian countries is partly offsetting the declines.”
- “The contraction in international arrivals is most acute in cities highly dependent on Canadian travel, particularly those closer to the northern border. For 2025, we forecast the steepest year-over-year declines will occur in Seattle, Portland, and Detroit.”



Visa Integrity Fee

- “On July 4, 2025, H.R.1, the One Big Beautiful Bill Act (“OBBBA”), was signed into law. It outlines a new Visa Integrity Fee that will affect individuals who need to secure a visa at a U.S. embassy or consulate outside the United States.”
- “Beginning on October 1, 2025, a \$250 Visa Integrity Fee will be imposed on foreign nationals applying for non-immigrant visas.”
- “The fee is intended to address visa over-stays. By providing an incentive to receive the fee back after complying with the terms of the visa, the government aims to reduce non-compliance by foreign nationals. It remains unclear how the amount will be credited back to applicants.”
- “The fee does not apply to individuals who are visa-exempt, such as Canadian nationals or nationals of Visa Waiver Program (VWP) countries who are required to apply for Electronic System for Travel Authorization (ESTA).”

U.S. Hotel Growth Forecast

- “CoStar and Tourism Economics further downgraded growth projections in a revised 2025-26 U.S. hotel forecast.”
- “Given continued underperformance and elevated macroeconomic concerns, forecasted growth rates were lowered across the top-line metrics: demand (-0.6ppts), ADR (-0.5 ppts) and RevPAR (-1.1 ppts).”
- “Similar adjustments were made for 2026: demand (-0.5 ppts), ADR (-0.3 ppts) and RevPAR (-0.7 ppts).”

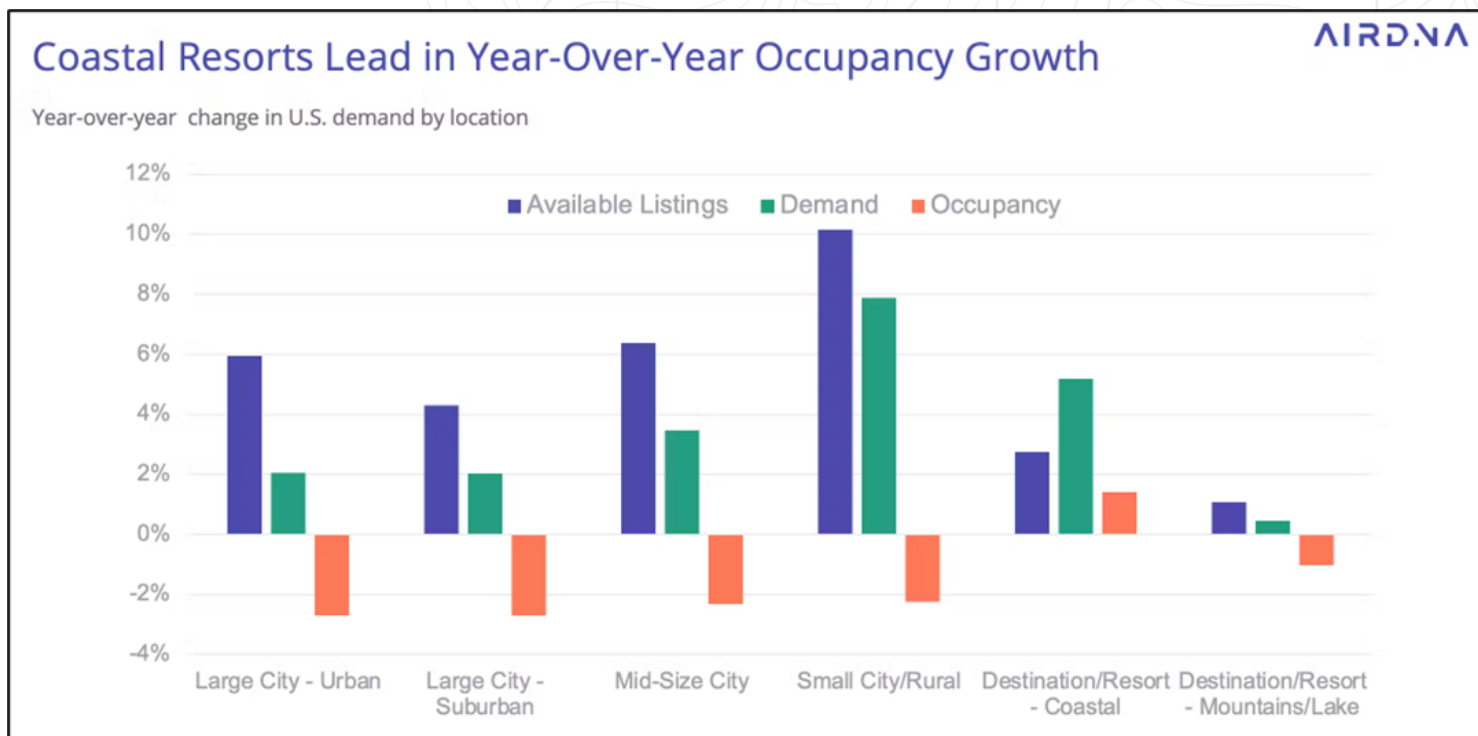
U.S. Hotel Forecast			
YoY – year over year (% change)			
	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

Short Term Rentals Update July 2025

- “Demand growth rebounded in July, rising to 3.6% year-over-year — up from 2.7% in June. While still below the pace seen in summer 2024, the increase was enough to set a new monthly record for the U.S. STR market, with 26.4 million demand nights.”
- “Bookings made in July were up just 0.7% YoY, reflecting a slight slowdown in forward momentum compared to June. Still, that’s an improvement over May, which saw a mild year-over-year decline.”
- “Notably, the timing of Independence Day (falling on a Friday) drove a spike in demand for early July, with many reservations made in June. As a result, fewer July bookings were captured during the month itself, slightly skewing the month-on-month booking growth comparison.”
- “Occupancy has remained slightly lower than in 2024 throughout the summer, largely due to softer demand rather than rapid supply expansion. In July, occupancy fell 1.0% YoY—a continuation of the trend seen since May. However, strong performance earlier in the year (notably January and April) has kept 2025 occupancy ahead of 2024 on a year-to-date basis.”

Short Term Rentals Update July 2025 (continued)

- “Among location types, coastal resorts led occupancy growth with a 1.4% YoY increase—driven by strong demand and relatively flat supply. Mountain resorts saw the second-highest change, but in the opposite direction: demand and supply both declined, resulting in a 1.0% drop in occupancy. Large suburban and urban markets posted the weakest results, each seeing occupancy fall by 2.7% YoY.”



Short Term Rentals Update July 2025 (continued)

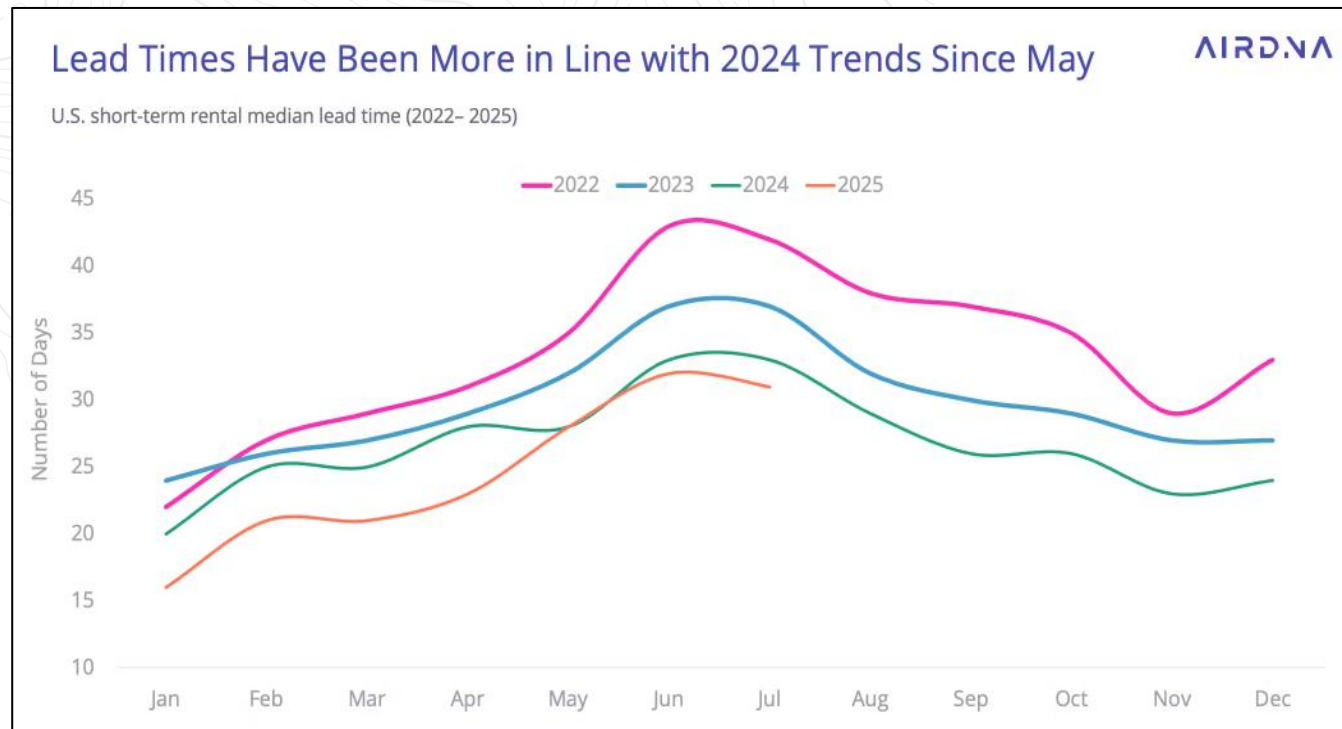
- “Average daily rate (ADR) growth remained strong in July, holding at +6.9% year-over-year after three months of acceleration.”
- “A key driver of this trend may be the growing interest in larger homes. Since February, demand for 6+ bedroom properties has grown more than 13 times faster than for single-bedroom listings, and about four times faster than for two-bedroom homes.”
- “While summer occupancy remains slightly below 2024 levels, higher nightly rates have more than compensated, pushing RevPAR up 5.7% YoY across the U.S.”

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

- Available listings reached 1.77 million, a 4.5% increase year-over-year
- Demand nights rose 3.6% compared to July 2024
- Occupancy averaged 67.4%, down 1.1% year-over-year
- Average Daily Rates (ADR) climbed to \$351.67, up 6.9% from last year
- Revenue per Available Rental (RevPAR) increased 5.7% year-over-year (YOY) to \$237.06

Short Term Rentals Update July 2025 - Pacing Trends

- “Over the past year, shorter lead times have made pacing data less reliable as a predictor of future demand. Bookings have increasingly skewed toward very short notice, or, in the case of some luxury properties, unusually long lead times, making it harder to interpret pacing trends.”
- “However, recent months suggest a modest return to stability. In May, the median lead time matched the previous year at 28 days, narrowing what had been a 4–5 day gap earlier in the year. Lead times in June and July remained slightly shorter year-over-year (but by only one and two days, respectively), indicating a more consistent booking pattern than earlier in 2025.”



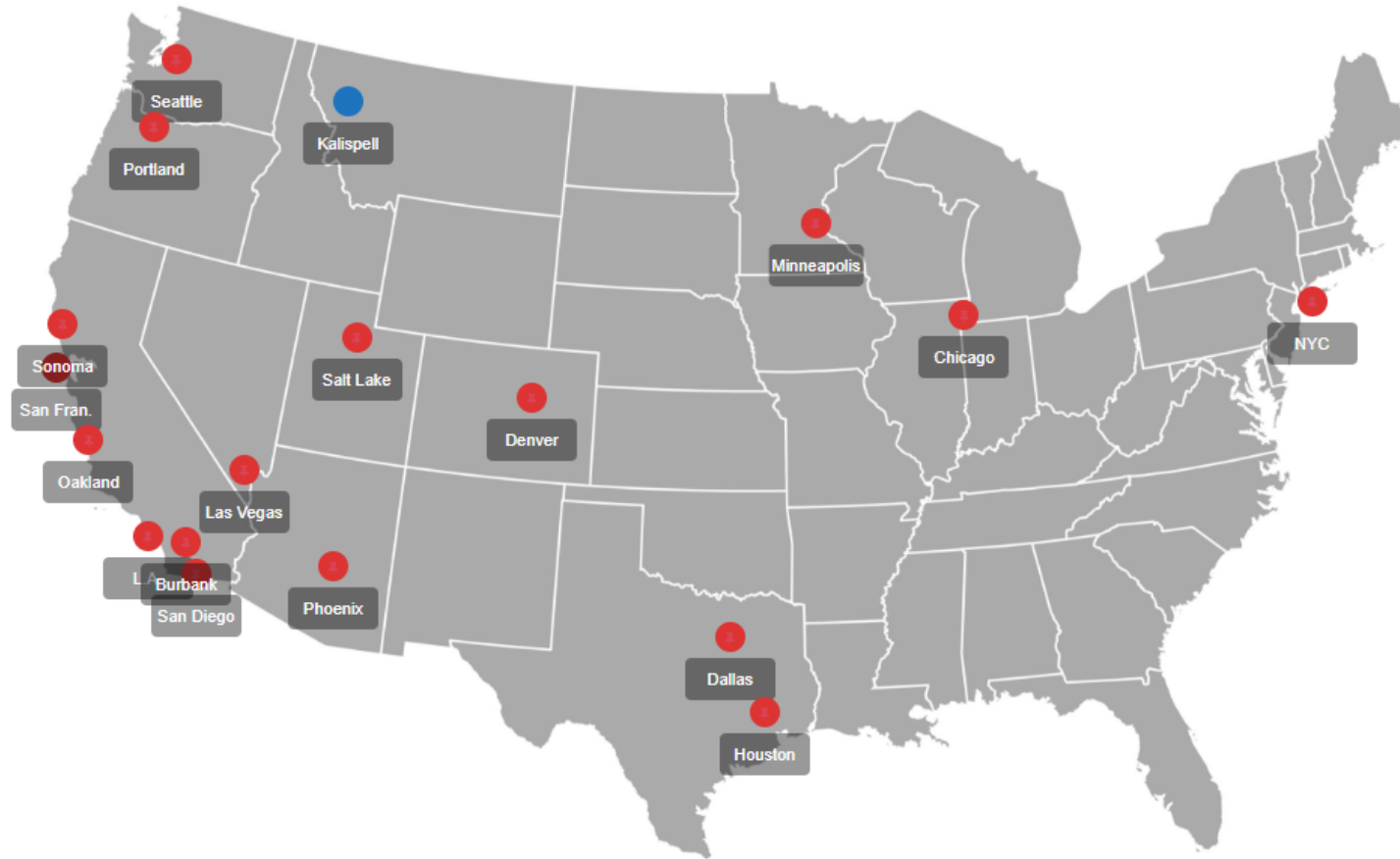
SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

— Direct Flights —

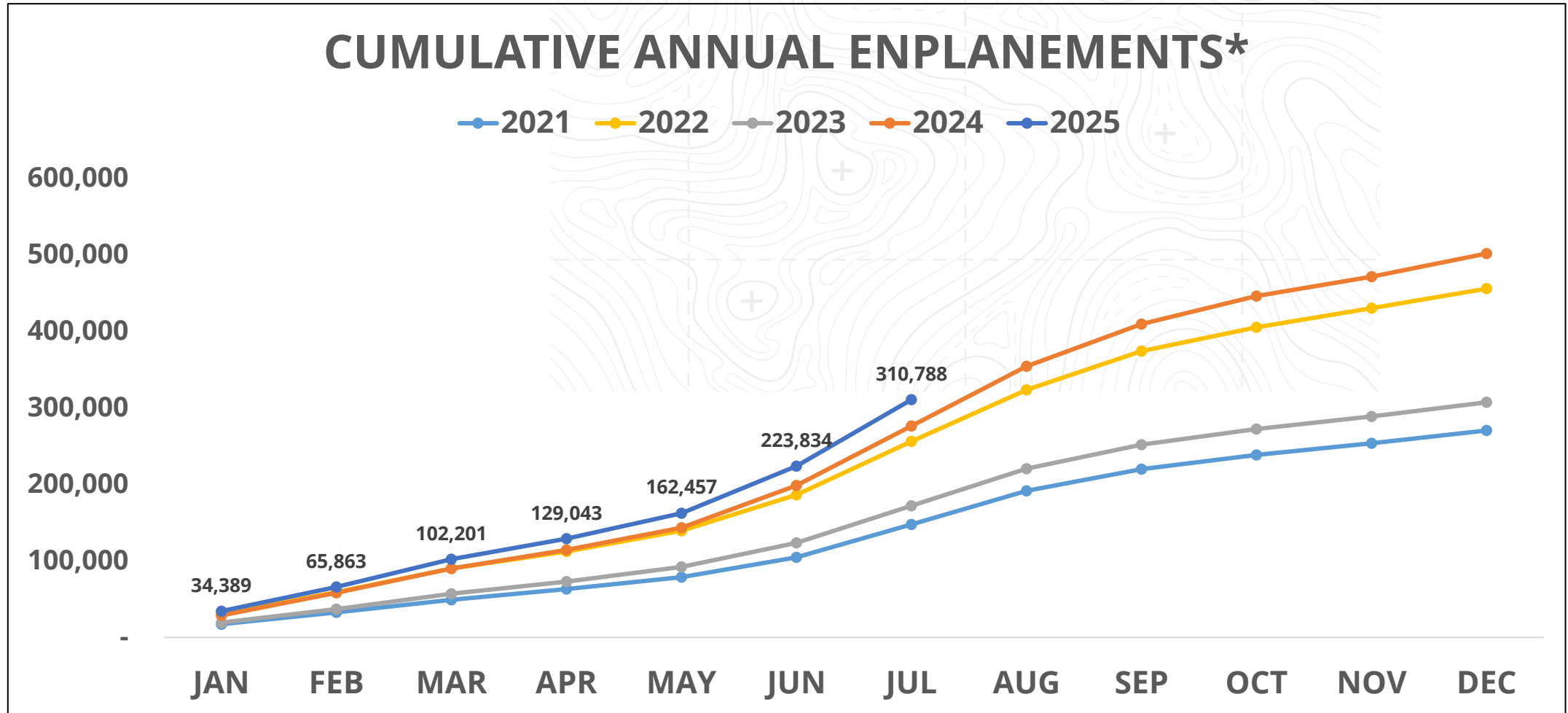
MAJOR CITIES SERVED



Glacier Park International Airport

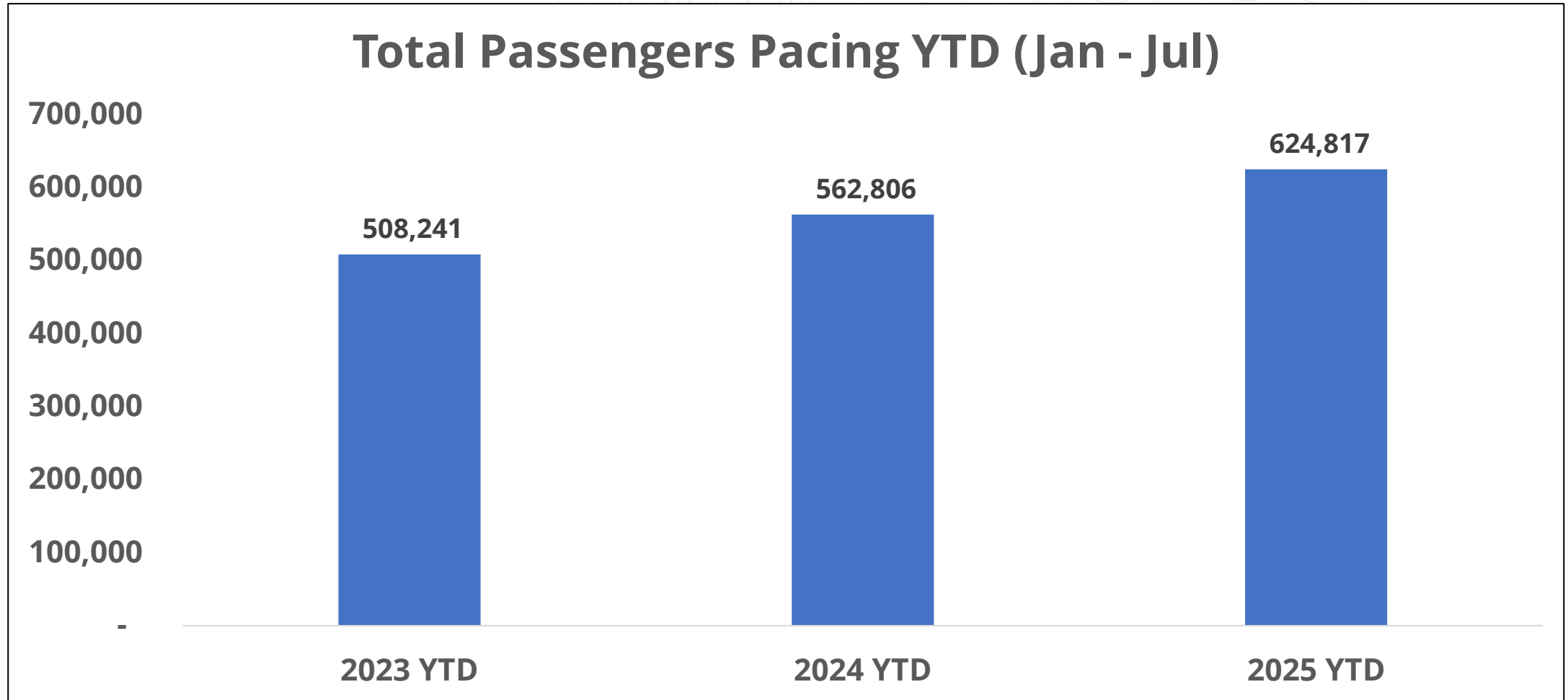
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,804	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	128,970	117,040	10.2%	96,564	33.6%
July	172,820	157,024	10.1%	138,012	25.2%
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	624,817	562,806	11.0%	508,241	22.9%
Total		1,008,987		895,998	

Glacier Park International Airport

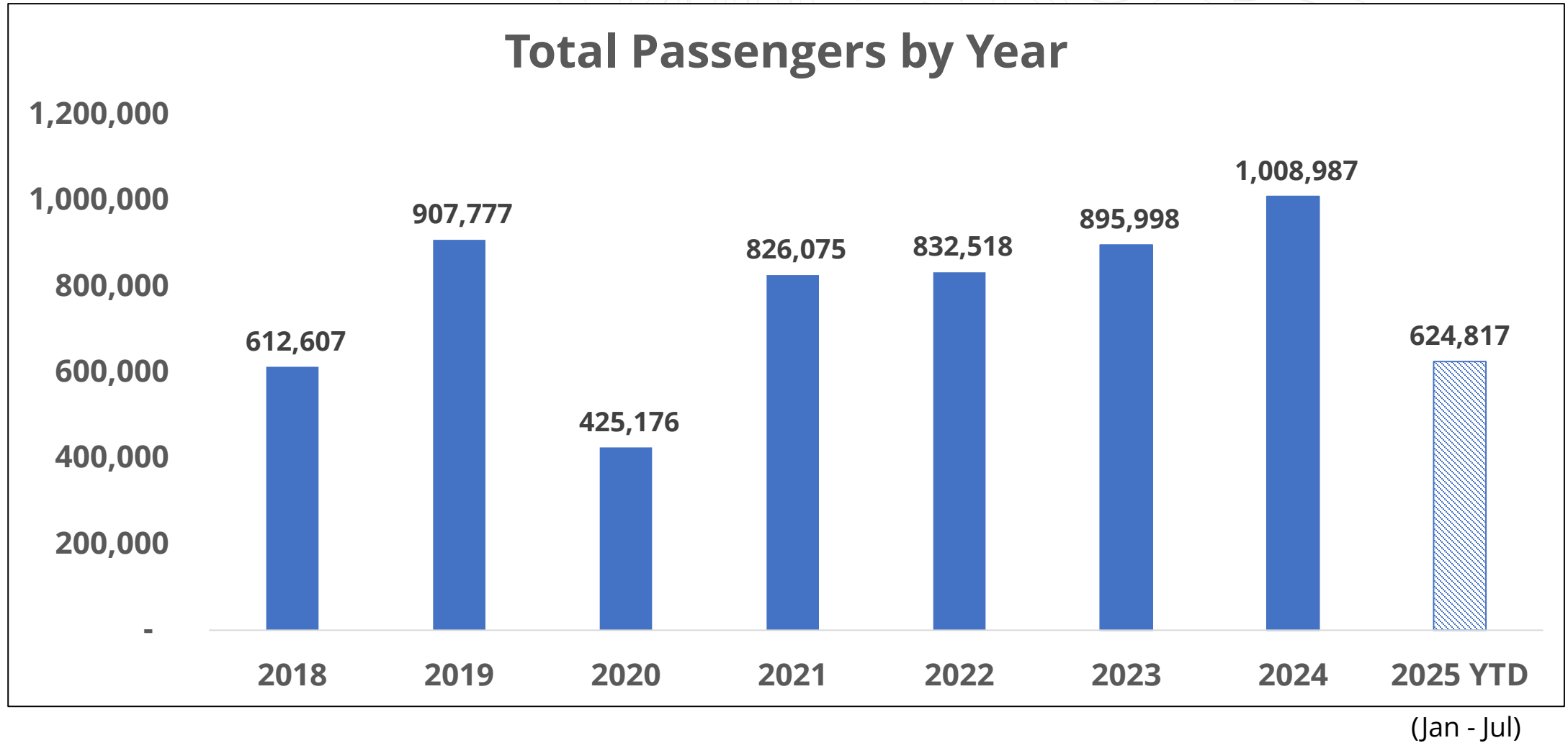


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport



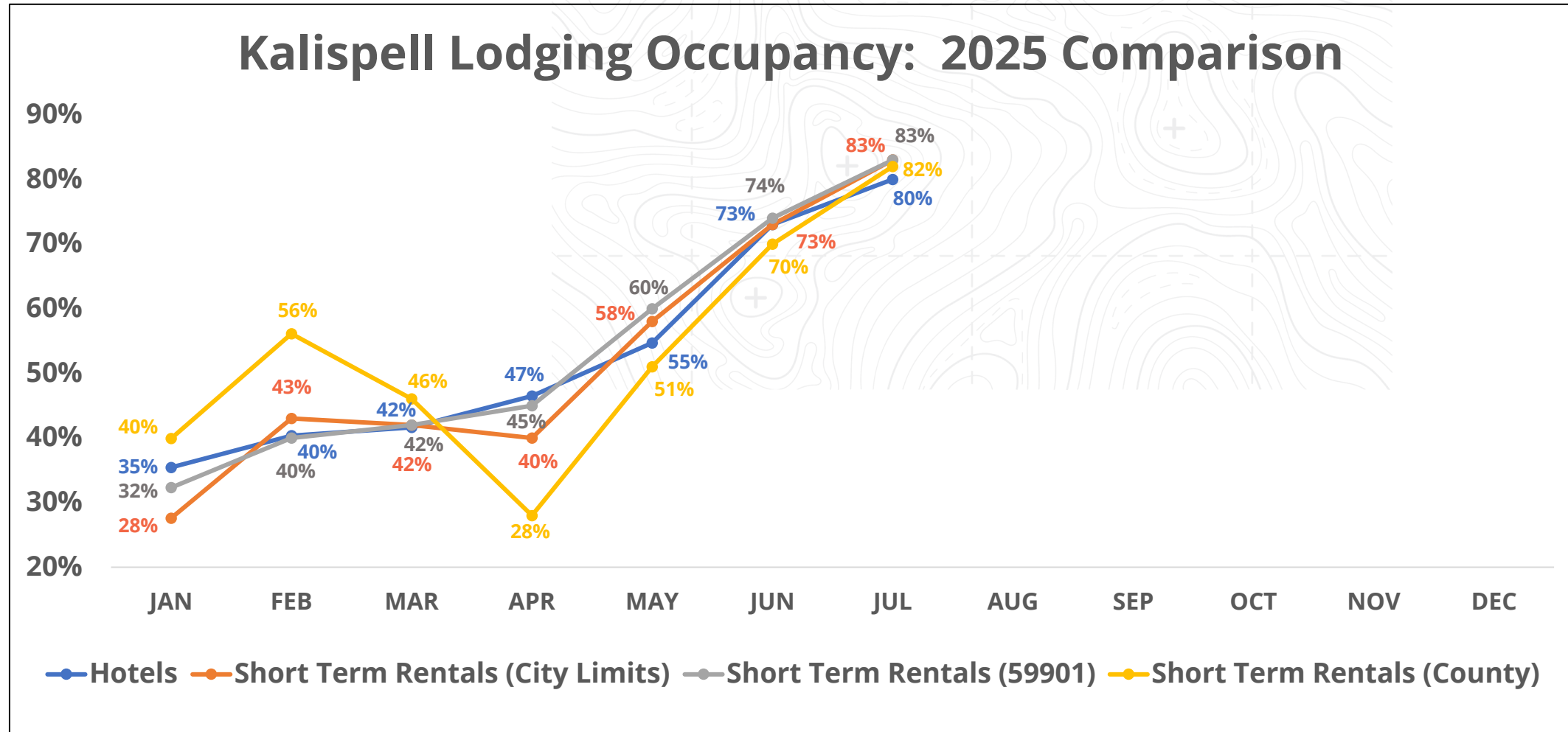
SECTION 03

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

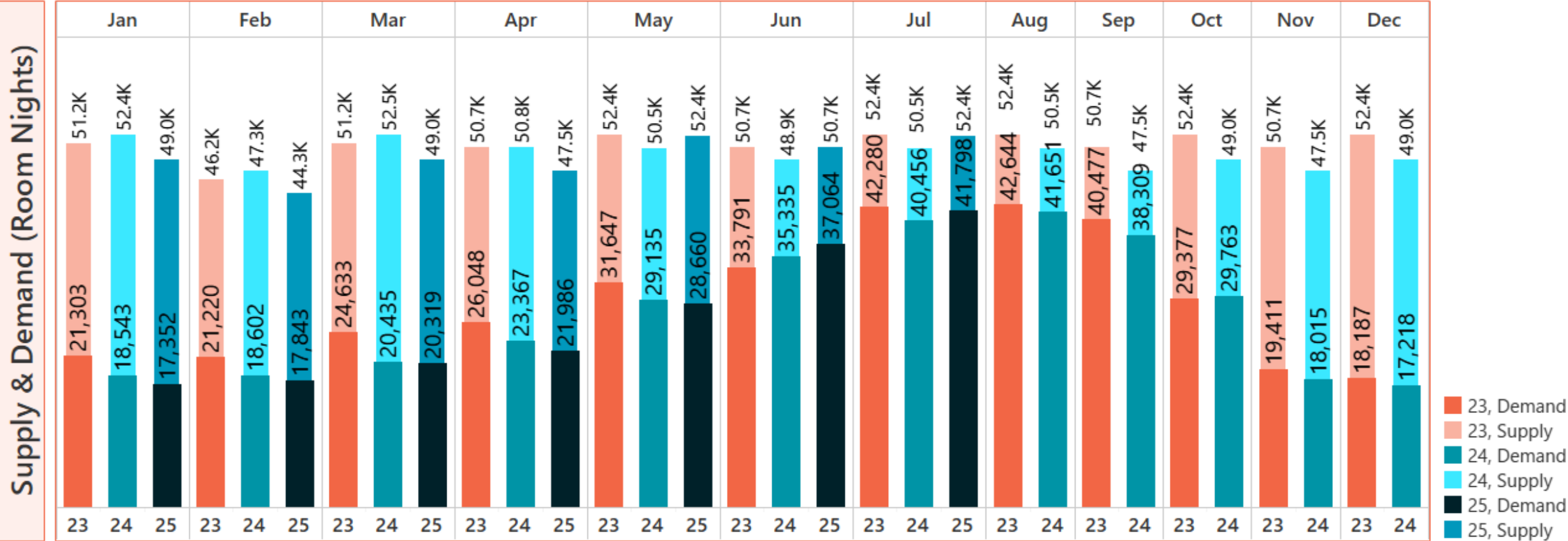


Discover Kalispell Monthly Hotel Performance

July 2025

Source: STR, Inc.

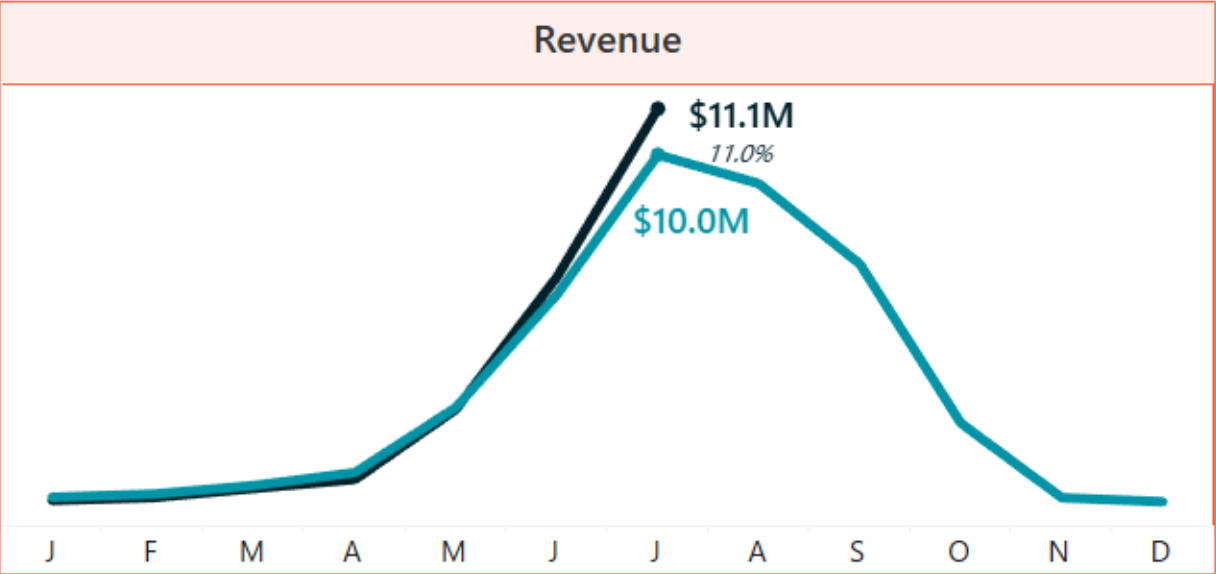
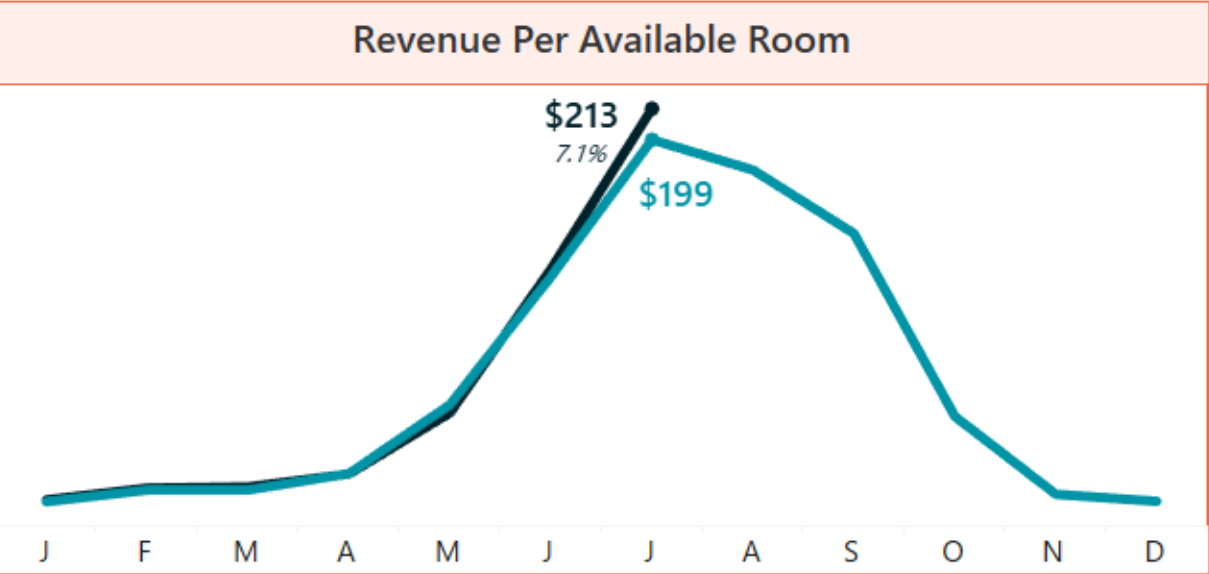
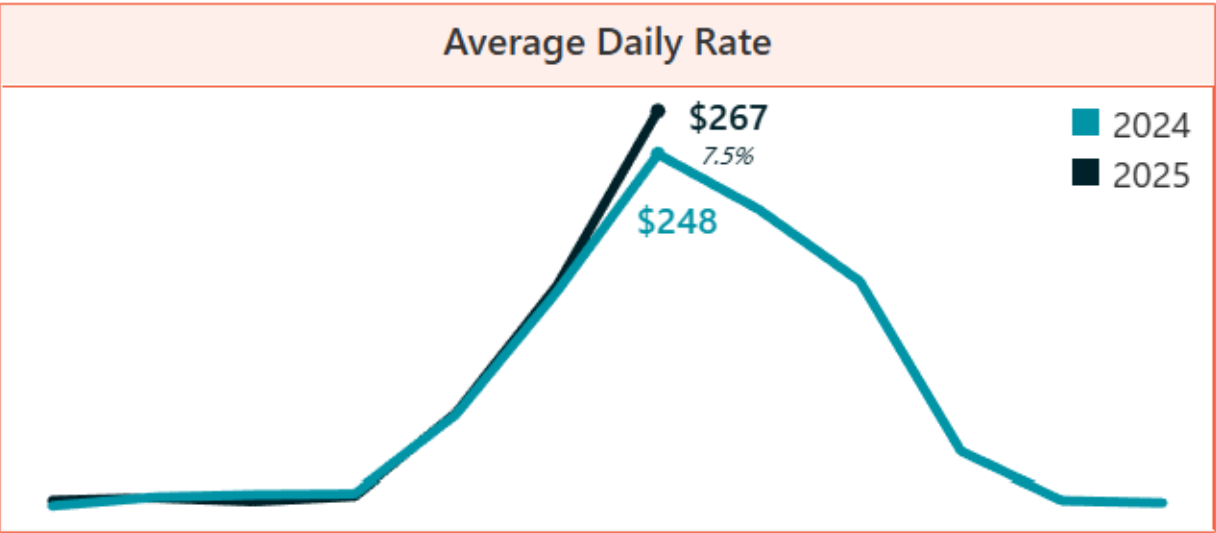
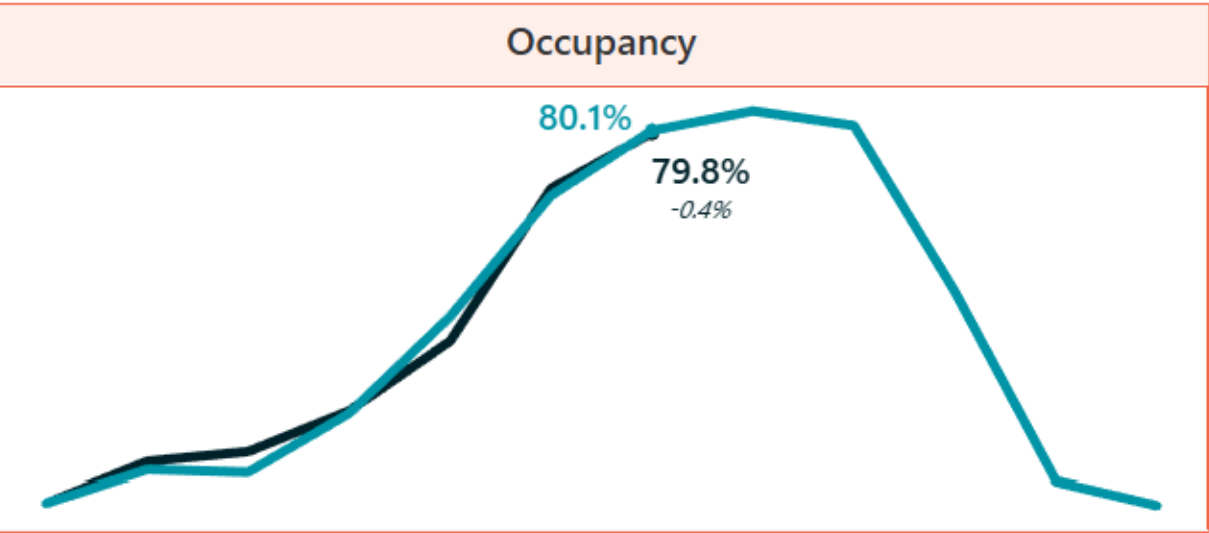
YOY	Jul '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		79.8%	\$266.61	\$212.83	52,359	41,798	\$11,143,743
		-0.4%	7.5%	7.1%	3.7%	3.3%	11.0%



Discover Kalispell Monthly Hotel Performance

July 2025

Source: STR, Inc.

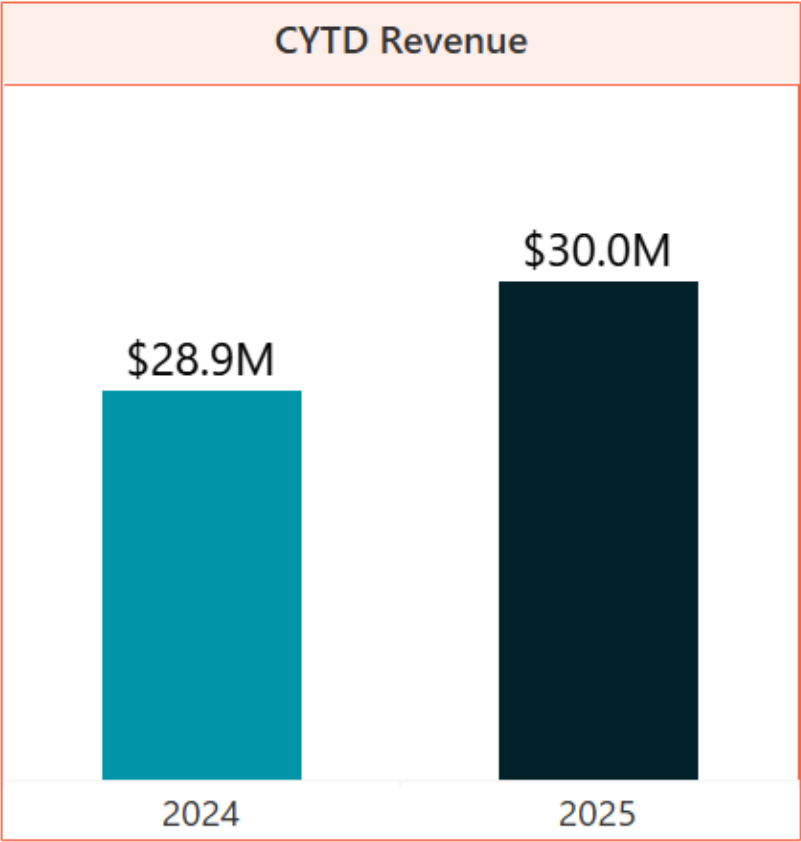
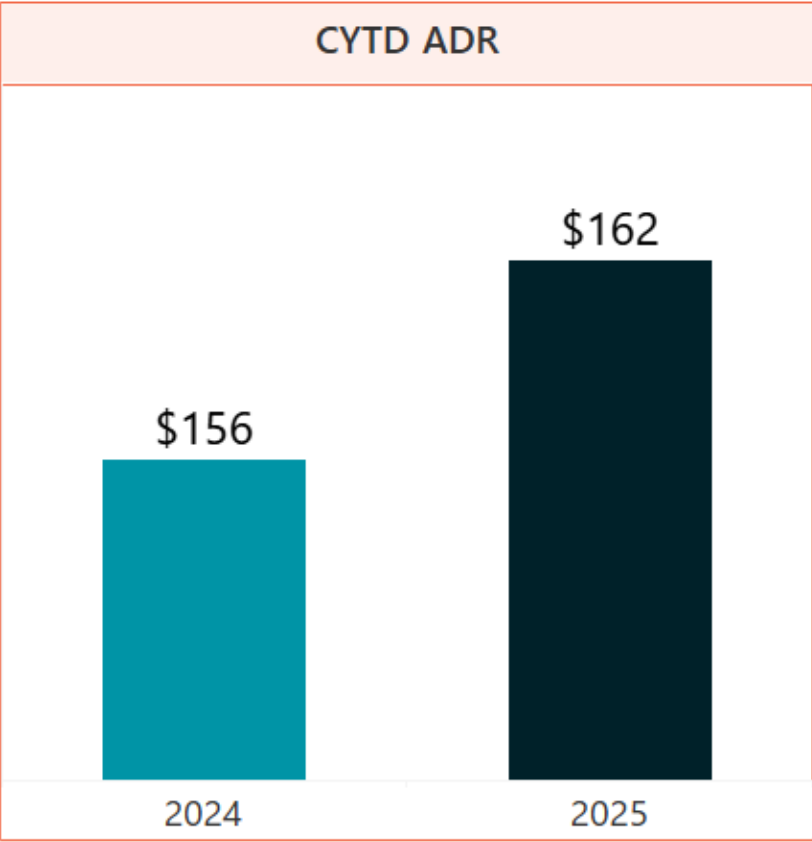
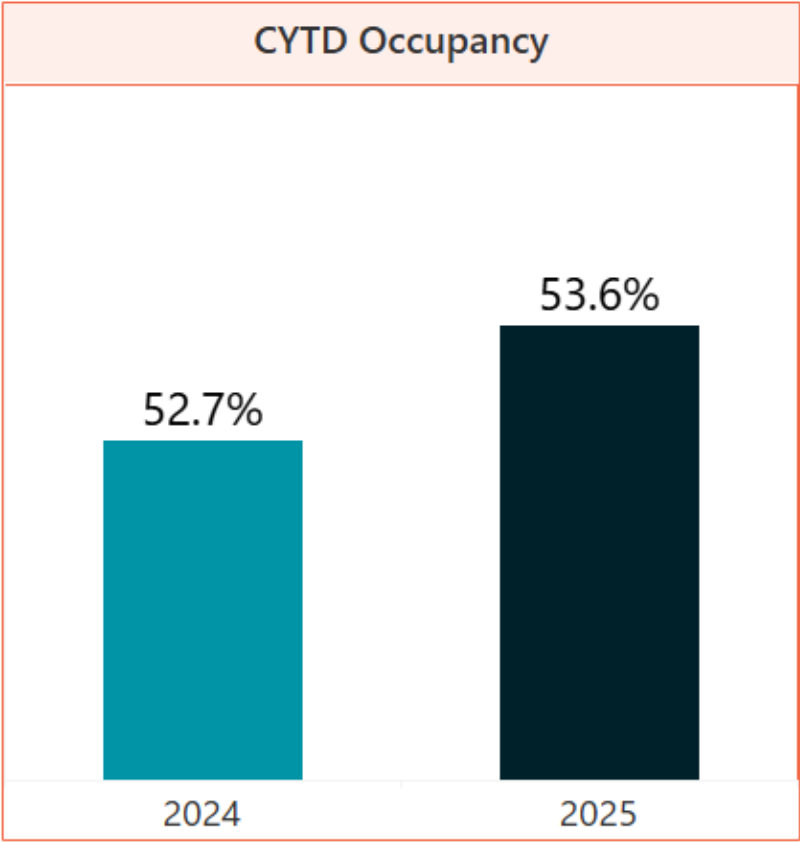


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through July 2025

Source: STR, Inc.

YOY	YTD '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		53.6%	\$162.19	\$86.92	345,228	185,022	\$30,008,412
		1.7%	4.2%	6.0%	-2.1%	-0.5%	3.8%



SECTION 04

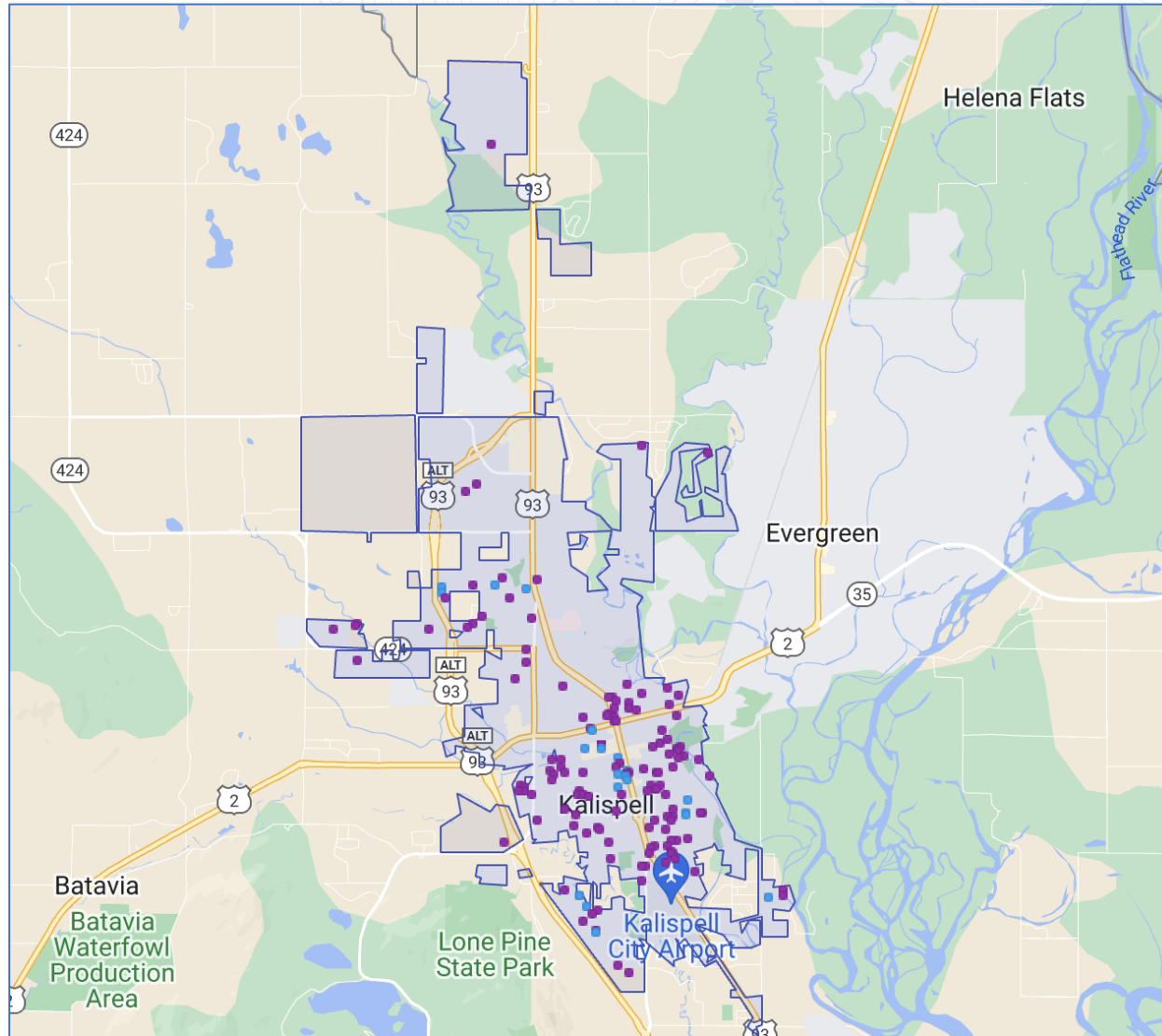
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 (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 *

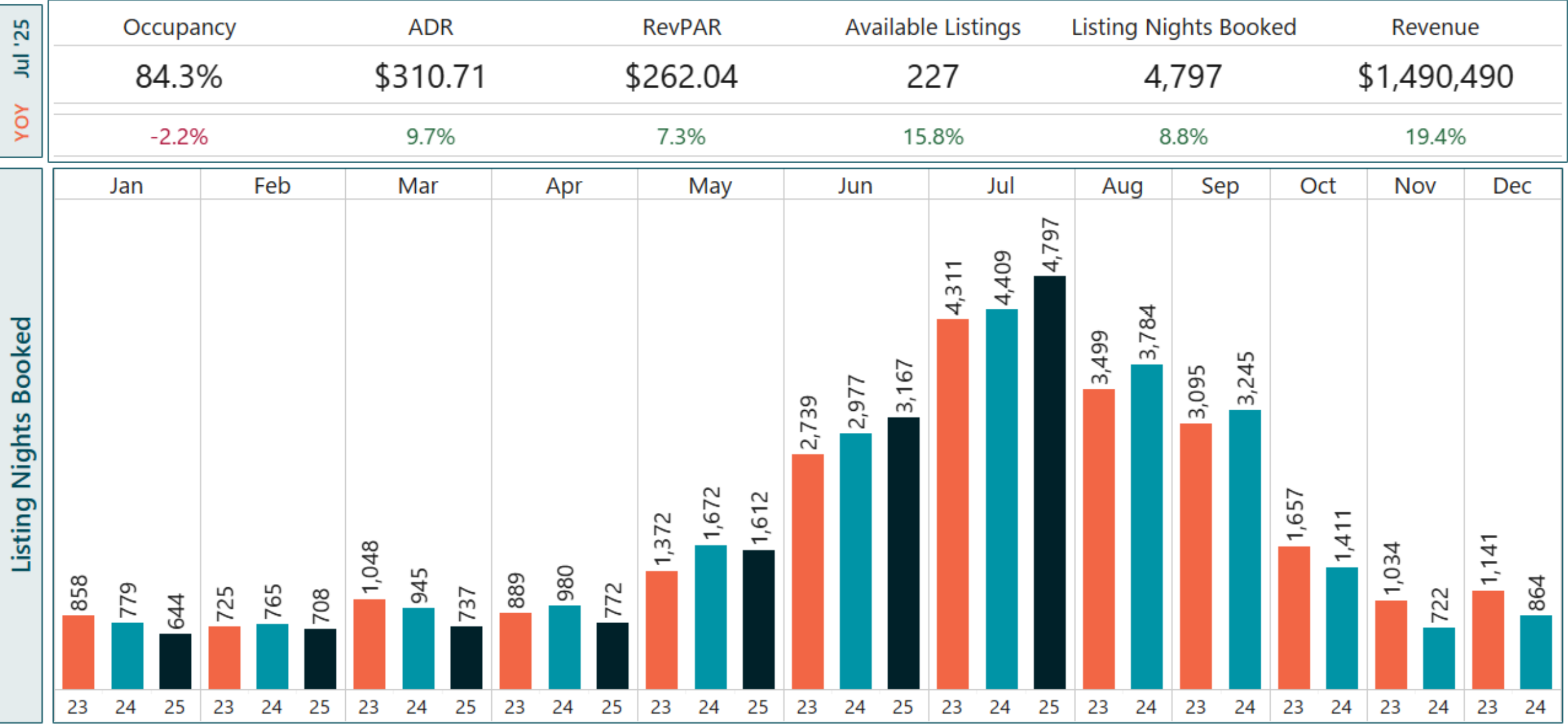


*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

July 2025

Source: AirDNA, 'Entire Place' Listings Only

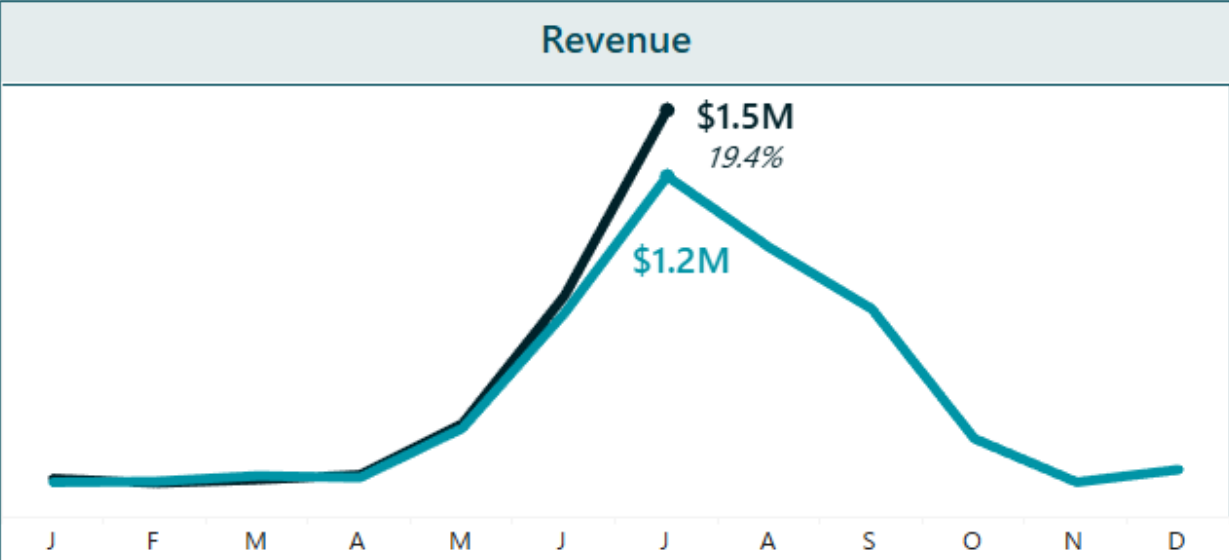
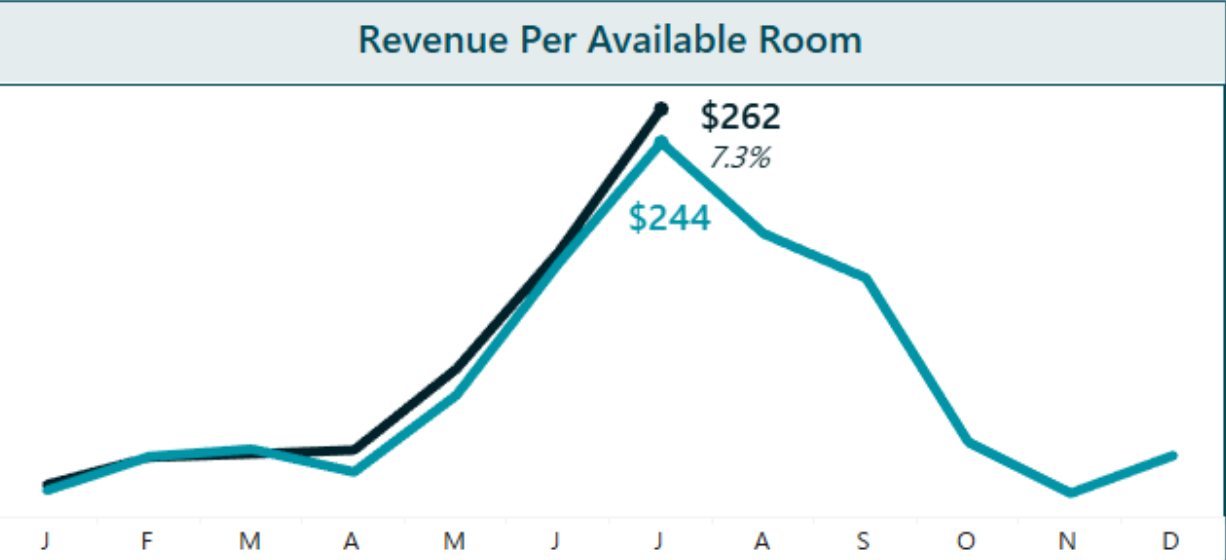
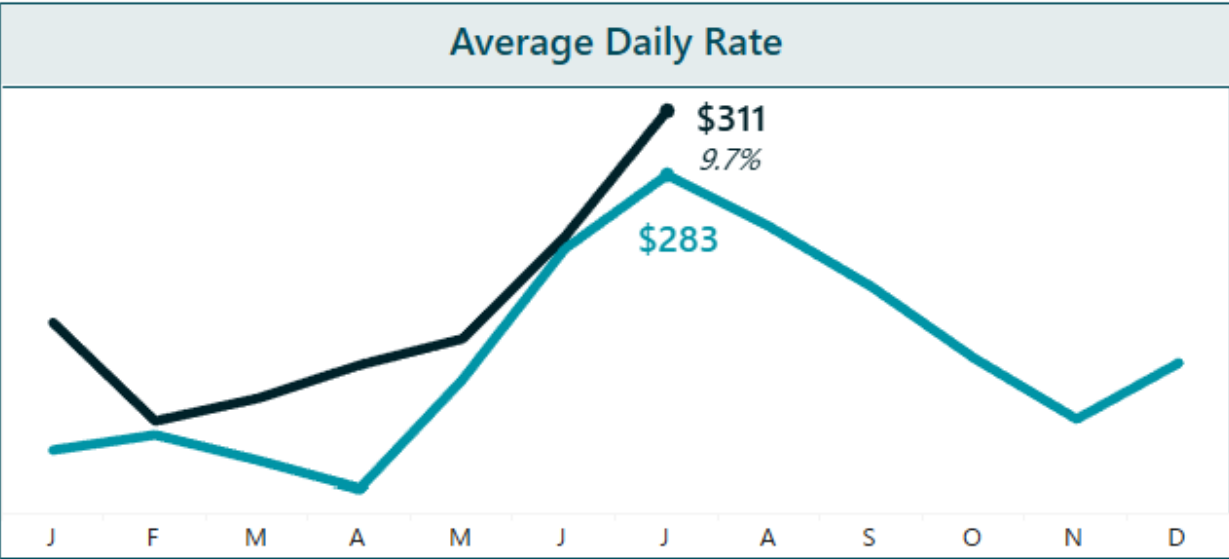
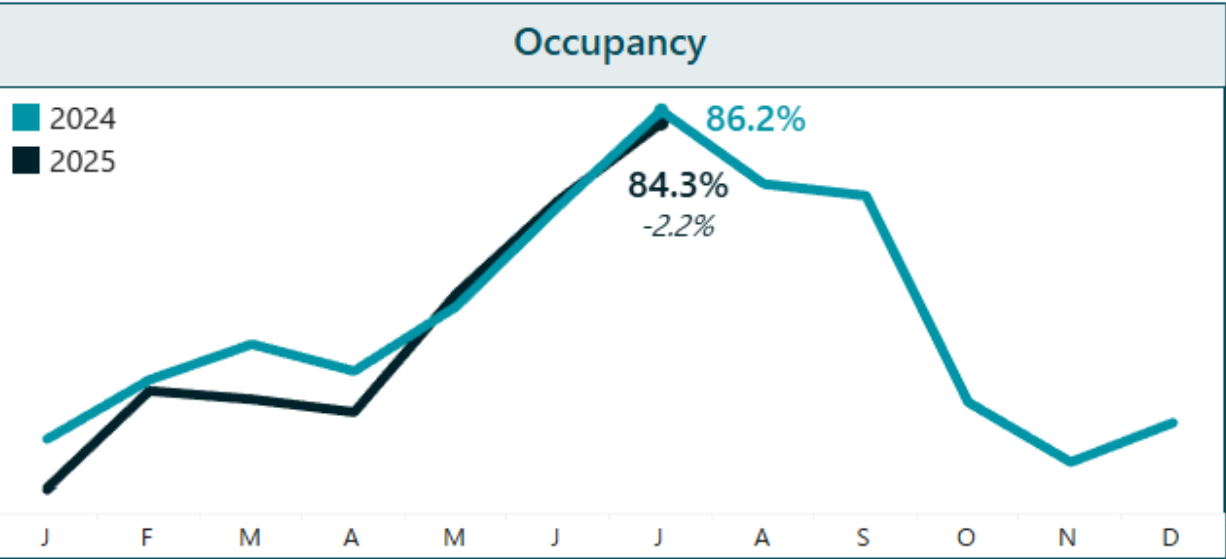


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

July 2025

Source: AirDNA, 'Entire Place' Listings Only

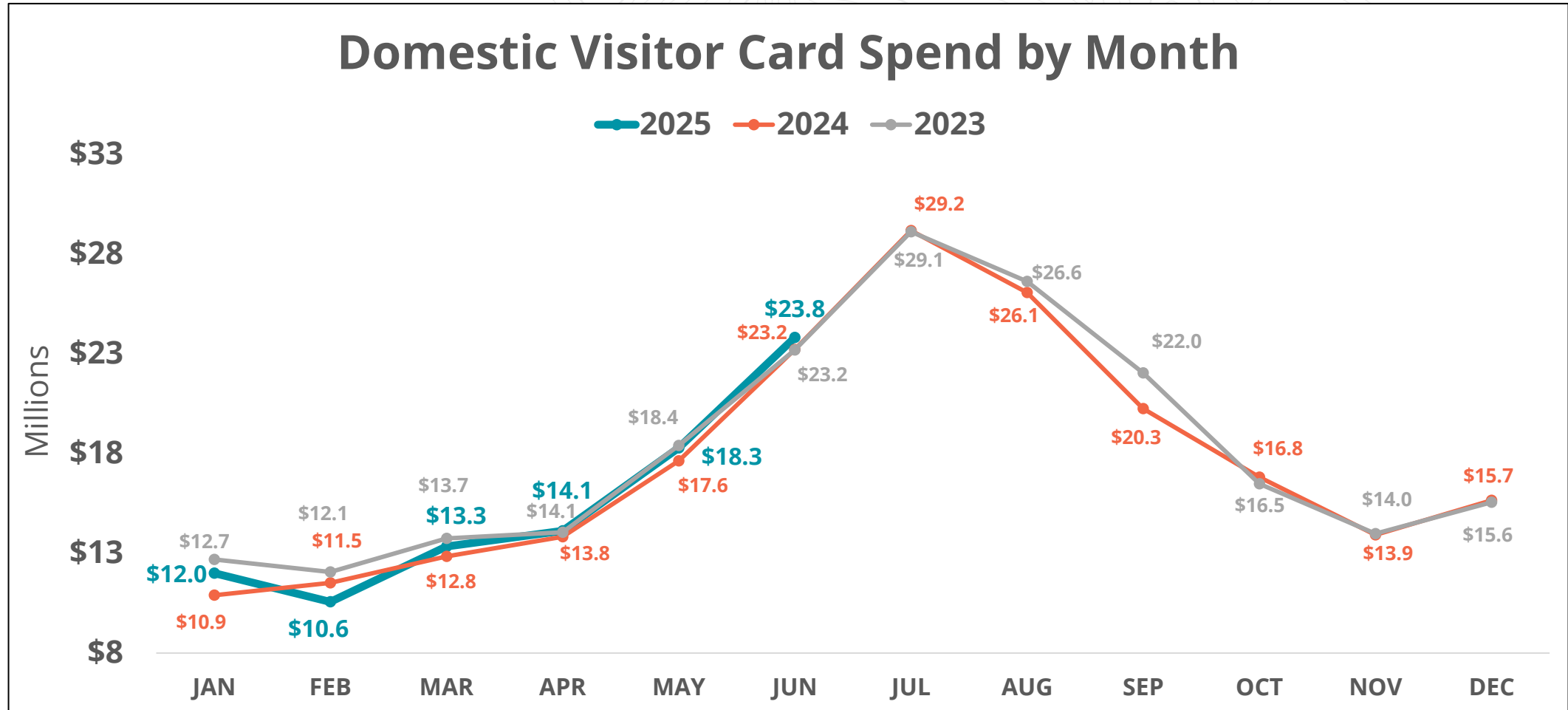


SECTION 05

Visa Destination Insights

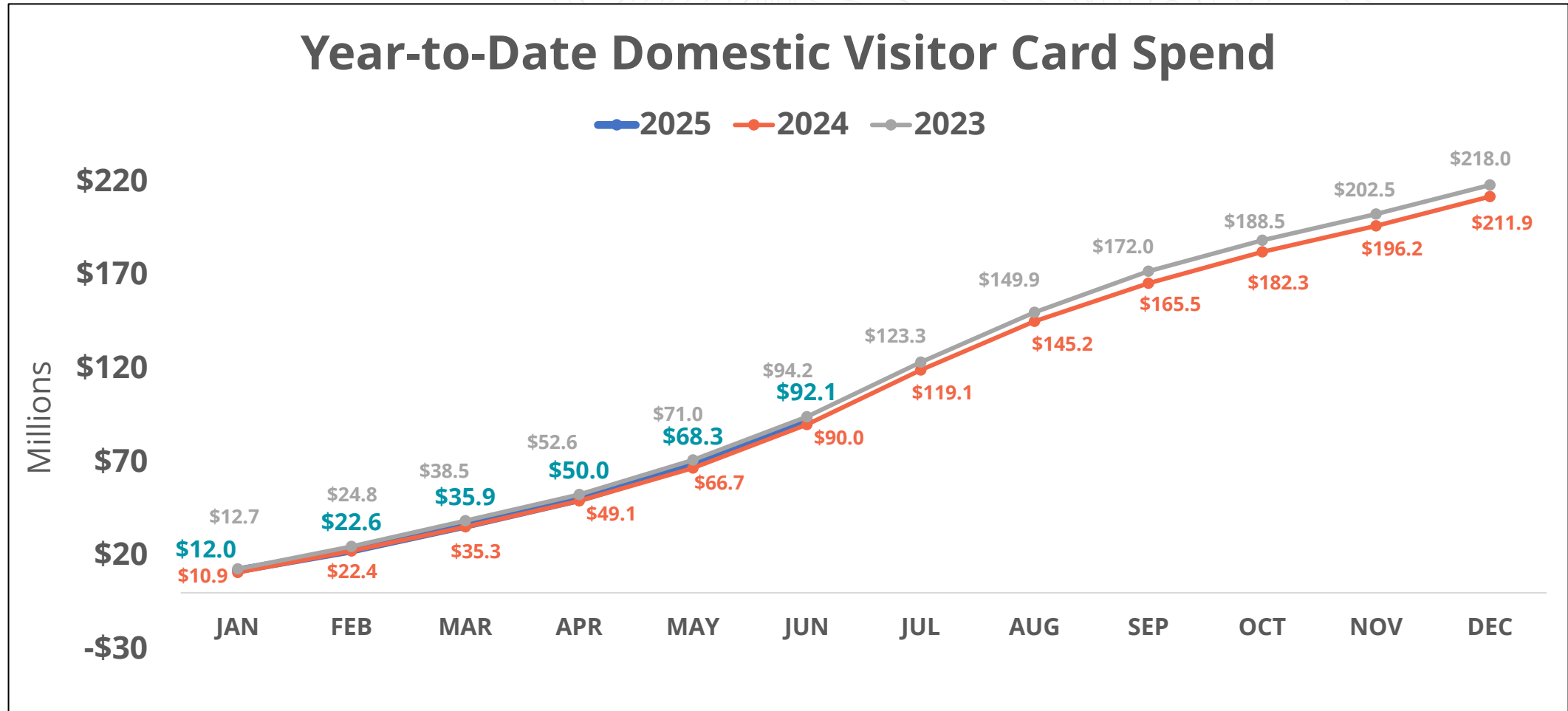
Visa – Domestic Visitor Spending

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

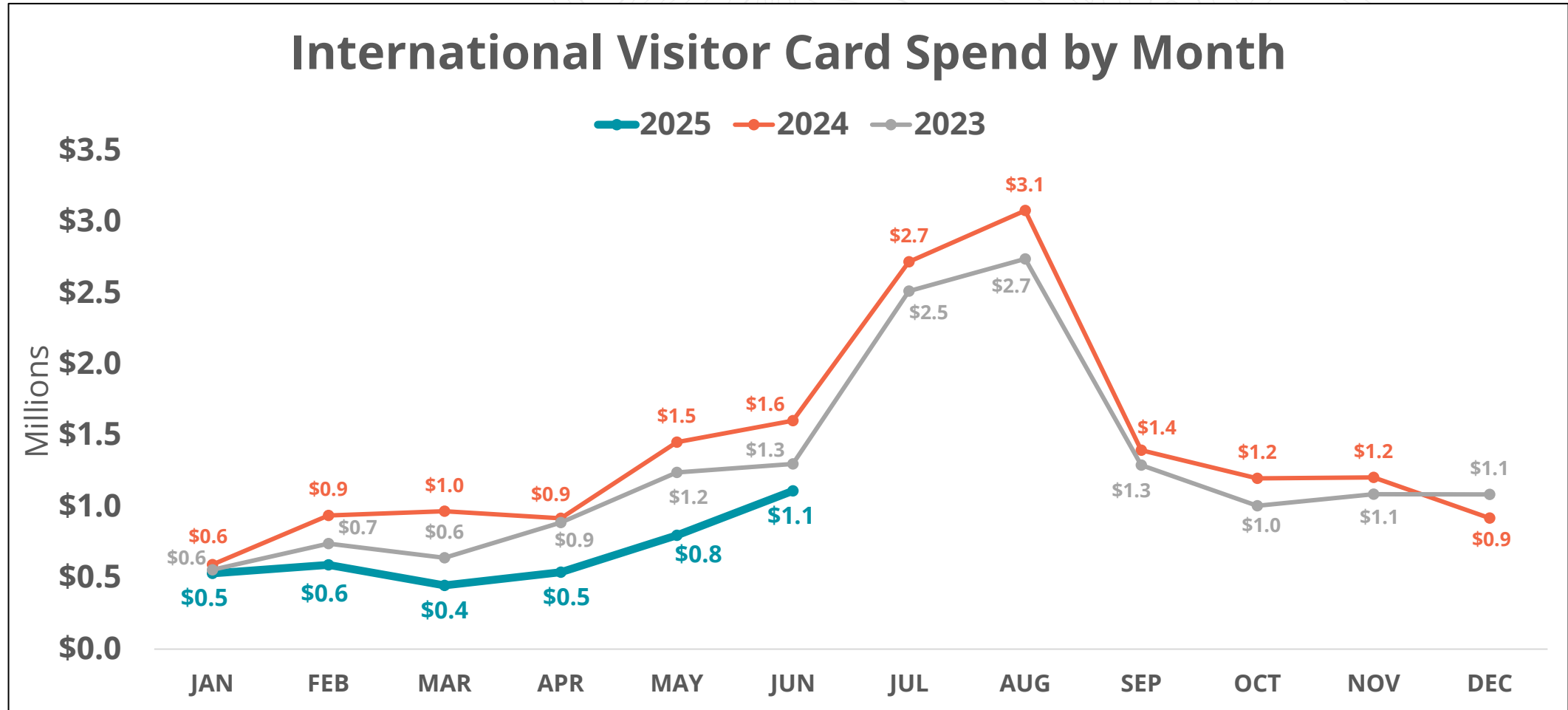


Visa – Domestic Visitor Origin (January – June 2025)

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%

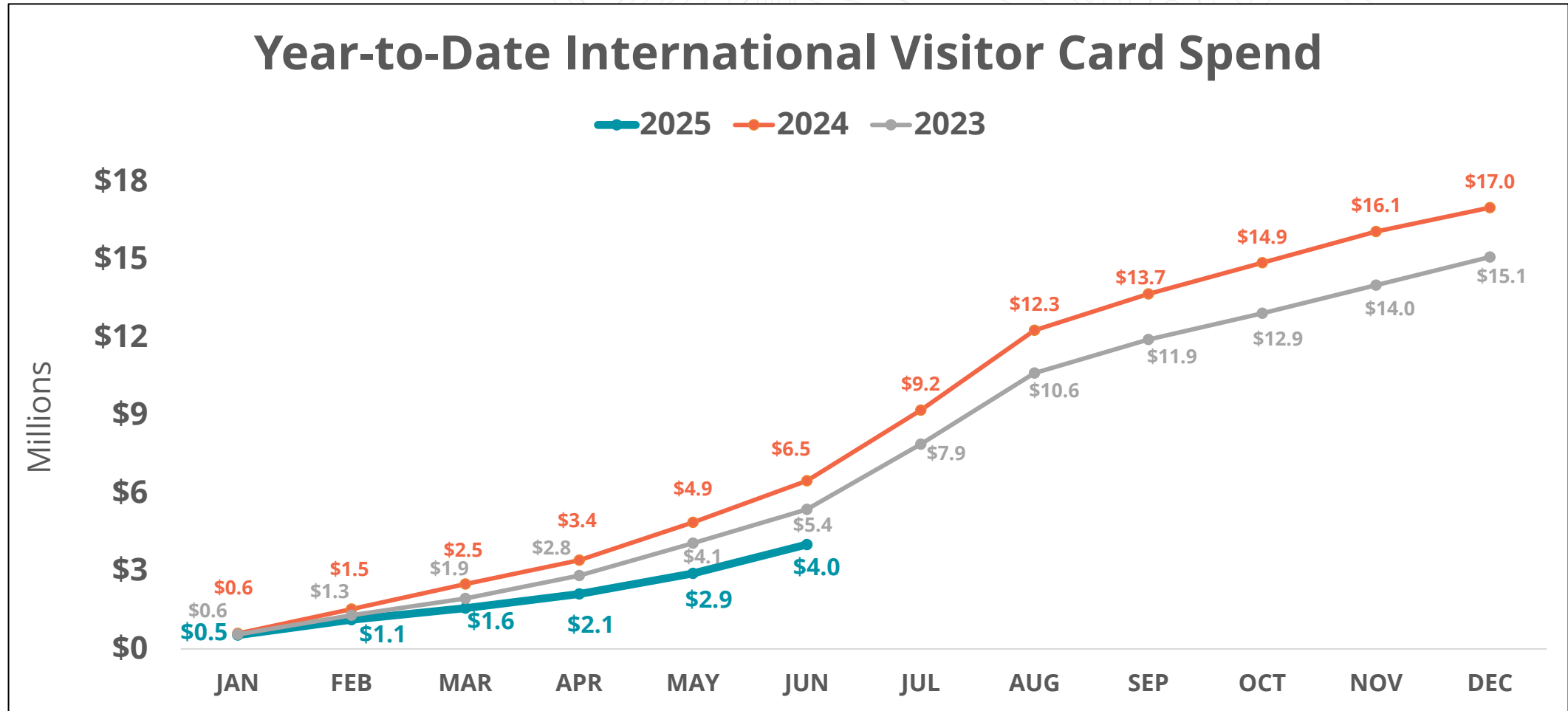
Visa – International Visitor Spending

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.

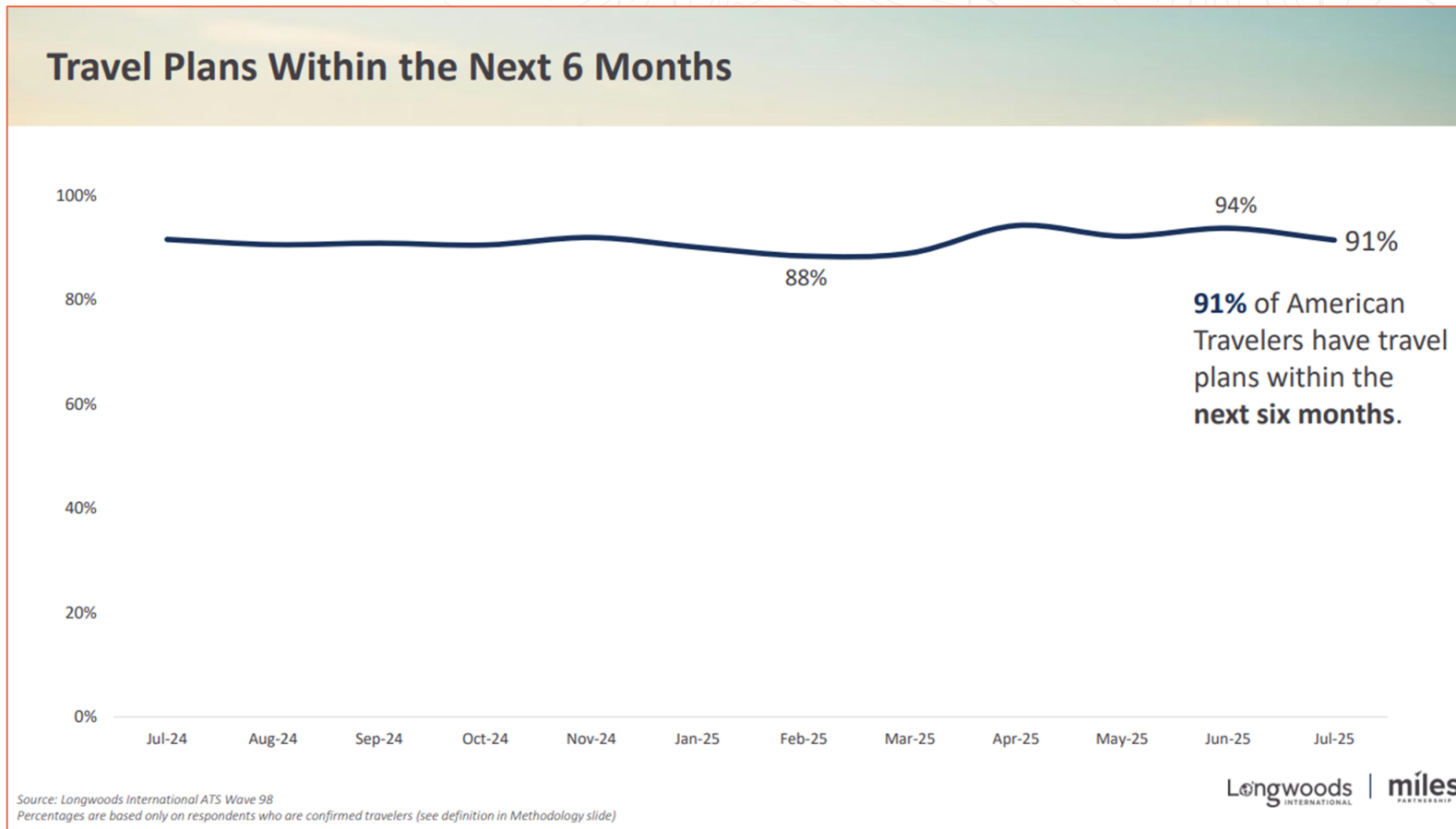
Source: Longwoods International ATS Wave 98



Longwoods INTERNATIONAL | **miles** PARTNERSHIP

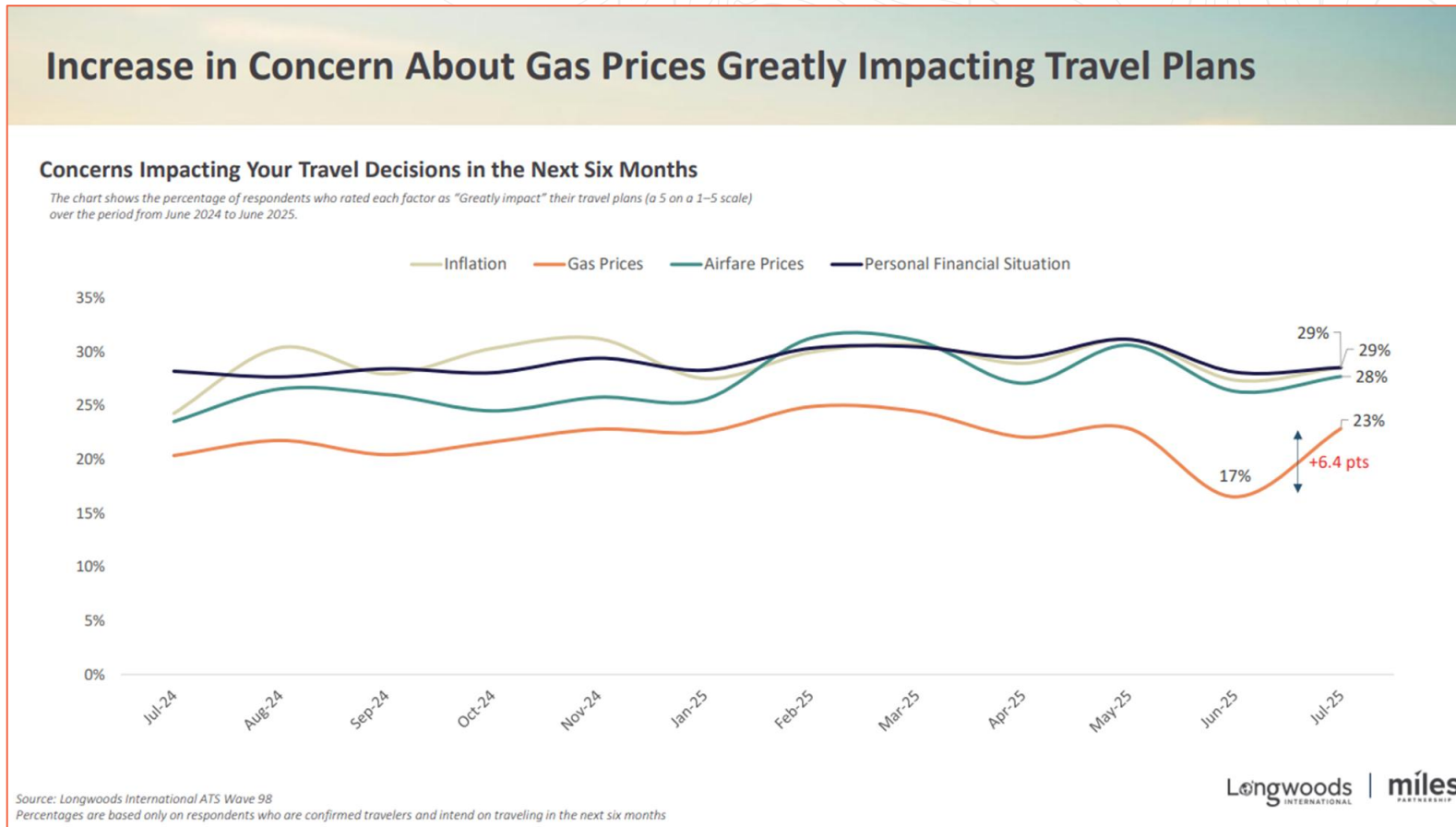
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 98

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



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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

