



Monthly Research Update

October 2025

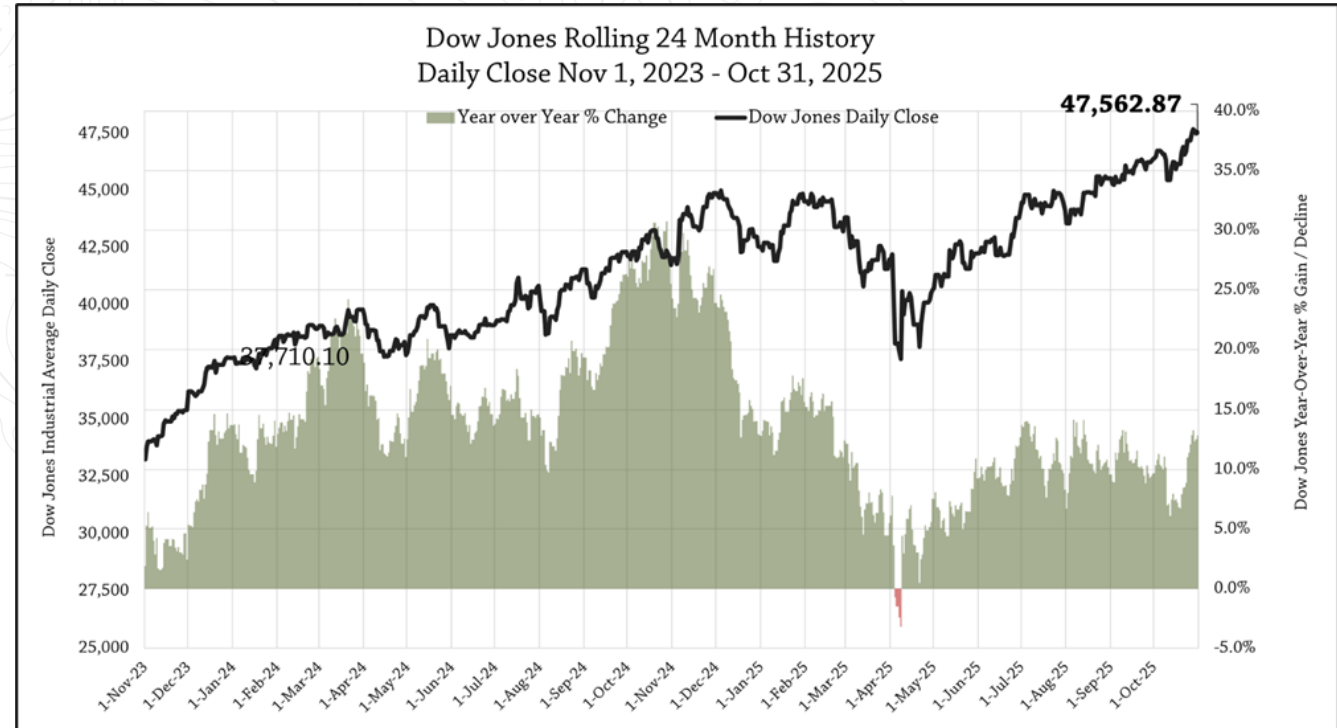
Kalispell Tourism Trends

- In October, Glacier Park International Airport saw passenger volume grow by 12.4% compared to one year prior to total 78,319 passengers for the month. Year-To-Date (YTD), passenger volume totals 993,903 travelers, an impressive 11.4% increase from last year.
- Kalispell hotel Demand flattened in October after a strong September. Demand increased just 0.9% compared to one year prior. Hotel Supply remained elevated, up 6.8%, resulting in hotel Occupancy declining 5.5% Year-over-Year (YoY) to average 57.4%.
 - Average Daily Rate (ADR) remained positive and closely aligned with 2024's trend, rising by 0.6% YoY to \$121. Paired with soft Demand, hotel Revenue increased by a slight 1.4% YoY to \$3.6 million.
- Demand among Kalispell's short-term rentals declined 0.3% YoY in October. When coupled with a decrease of 4.8% in the number of Available Listings, Occupancy among short-term rentals fell by 2.7% YoY to average 40.5% for the month.
 - ADR among short-term rentals also declined, dropping 2.7% YoY to settle at \$200 for the month. Total Revenue collected in October came to \$282K, a 3.0% reduction from last year.

U.S. Market Review

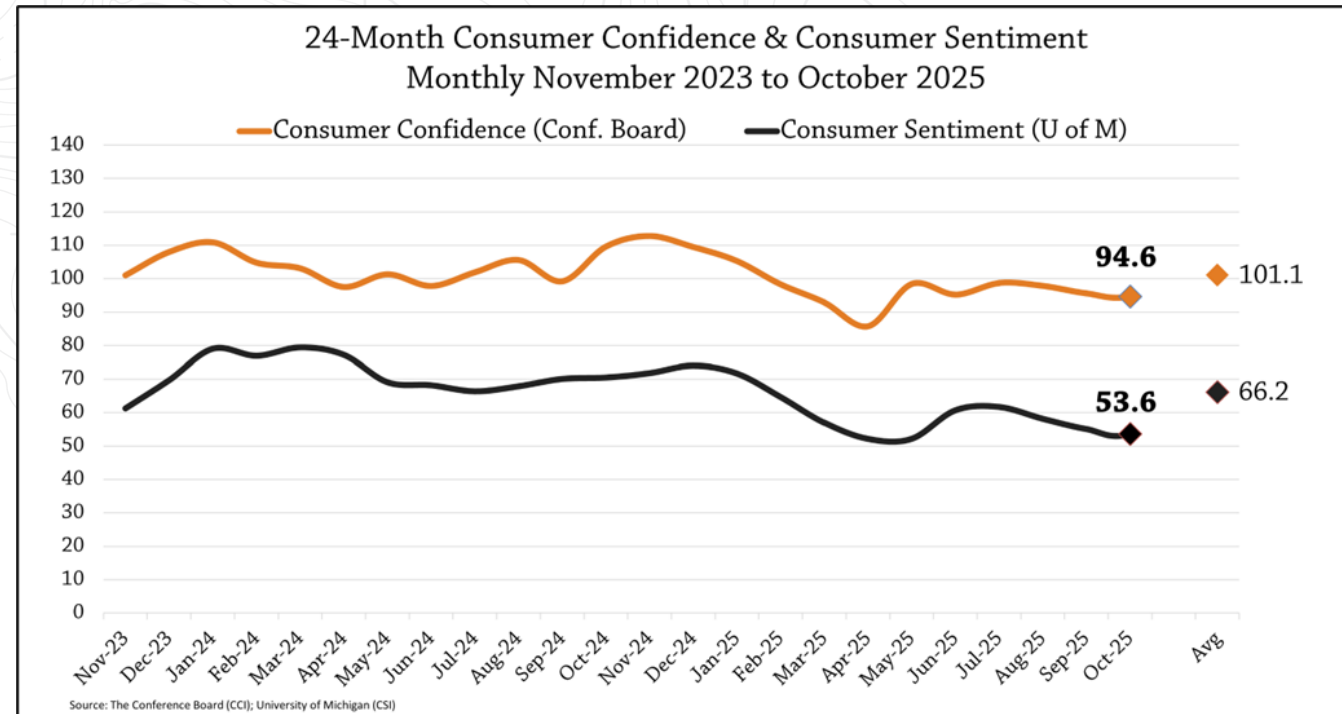
The Dow Jones Industrial Average

- “The DJIA increased considerably in October, adding 2.5 percent, or 1,164.9 points, to finish the month with a dramatic 47,562.9 points.”
- “This is the third consecutive monthly record for the Dow following last month’s 1.9 percent gain and a strong 3.2 percent pickup in August.”
- “Markets looked at strong corporate performance for big tech like Amazon and Apple, and an anticipated--and ultimately delivered--interest rate cut of 0.25 percent as signs that the economy was on track.”
- “However, while strength on Wall Street can help boost consumers’ mood as retirement accounts accumulate value, many analysts are sounding alarms around the seemingly endless gains and their apparent detachment from consumer, employer, and inflation data, all of which are struggling.”



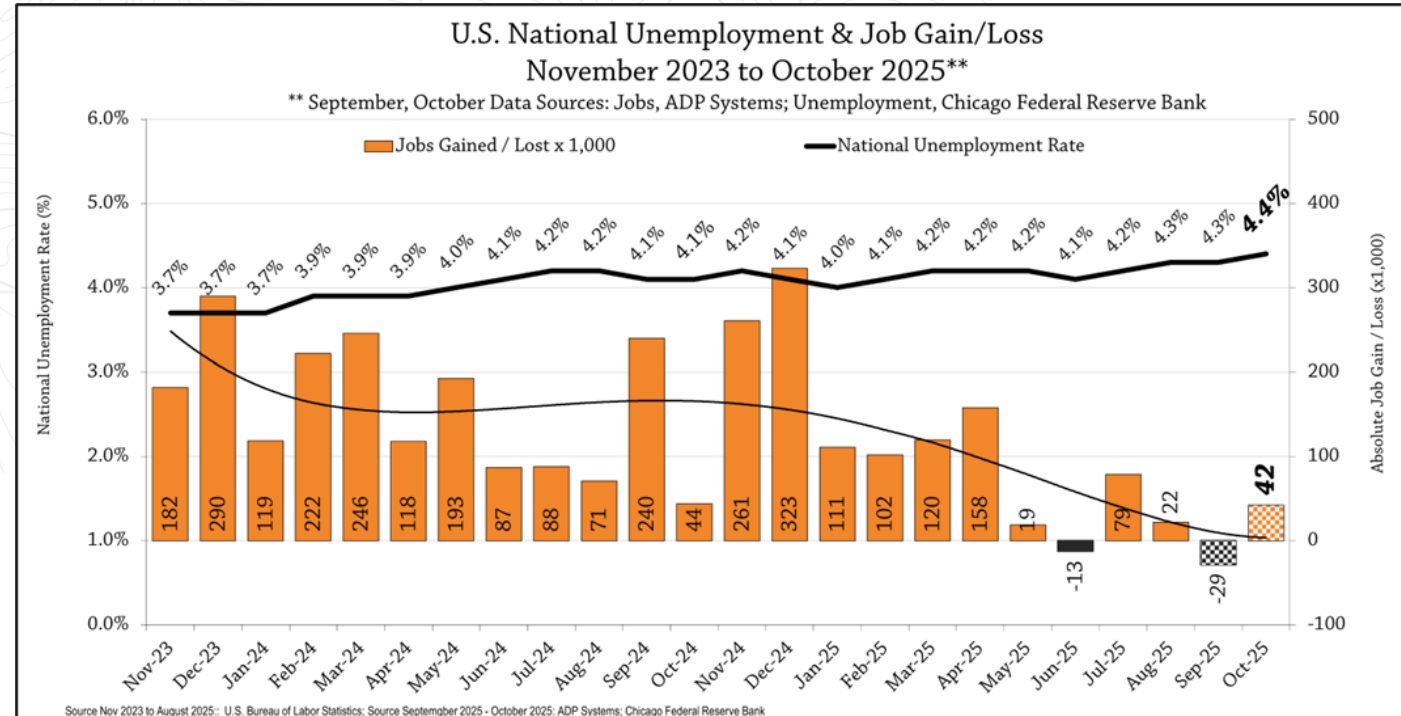
The Consumer Confidence & Consumer Sentiment Index

- “The CCI was down 1.0 point, with consumers feeling a bit better about near-term business conditions this month, but a bit worse about the extended outlook, with the two almost cancelling each other out.”
- “The CCI is now at 94.6 points, its lowest reading since April and the third time it has dipped below 95 points this year.”
- “The CSI was also down in October, losing 1.5 points to finish the month at 53.6 points, its lowest level since May.”
- “The CSI is largely in lockstep with the CCI, particularly regarding the forces at-play, with inflation at the top of the list of concerns and the shutdown also playing a role.”
- “While financial markets like the Dow Jones can help bolster consumers’ mood and intentions, there is little evidence of that occurring this month as both of these consumer measures barely moved from their mediocre positions last month, and with most of that movement downward.”



The National Unemployment Rate

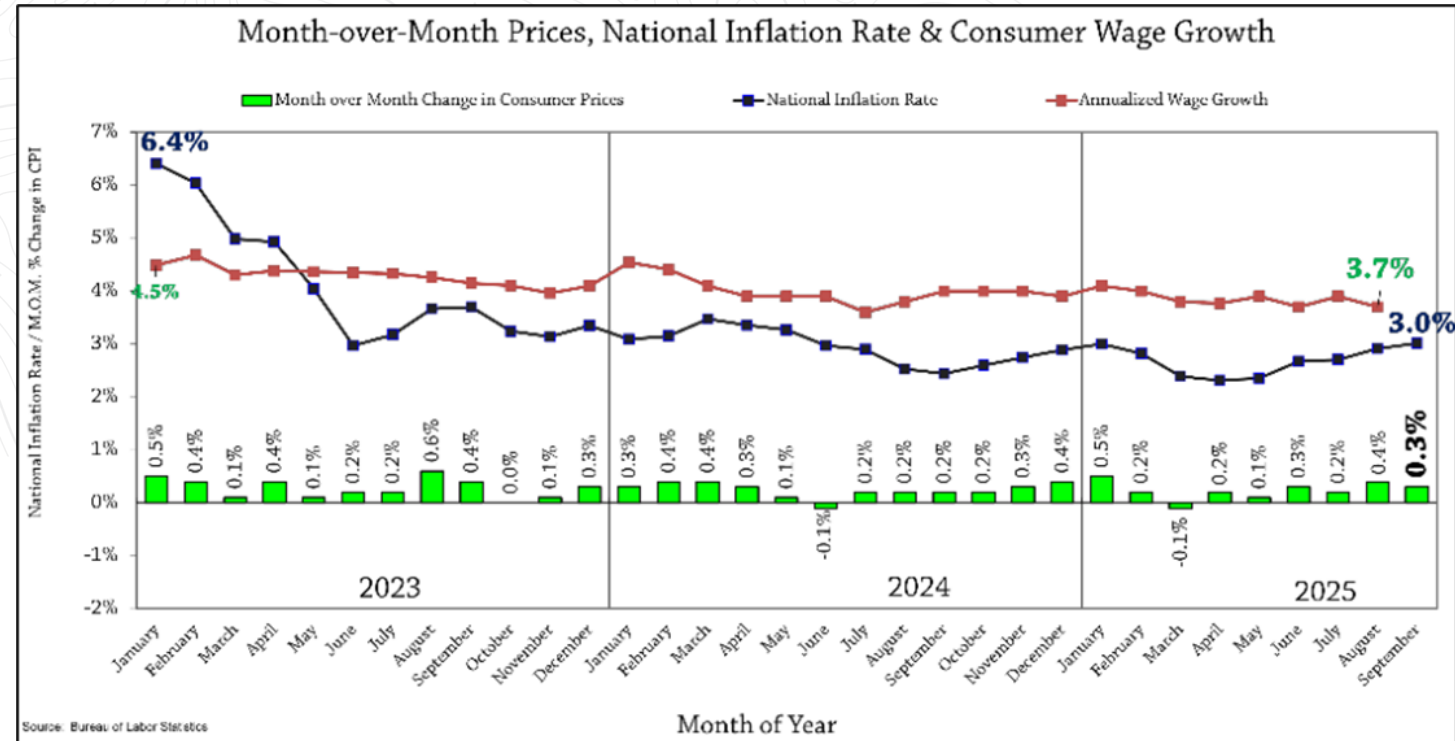
- “Private sector employers added 42,000 jobs to payrolls in October, according to ADP.”
- “The job growth is a reversal of September’s decline of -29,000, which is a slight revision of the originally-reported -32,000 loss for that month.”
- “The Leisure and Hospitality sector lost a modest -6,000 positions in October after losing jobs in September as well.”
- “The national unemployment rate increased in October to 4.4 percent. This is a slight increase from the 4.3 percent unemployment rate in September.”
- “4.4 percent unemployment is the highest since October 2021 and reflects recent job losses in June and September, as well as an overall slowing of job growth that first manifested in 2024 but accelerated dramatically in the early part of 2025.”
- “Like slower job creation, a higher unemployment rate can create angst among consumers and potentially suppress discretionary spending, particularly when combined with increased inflation.”



“Note: Employment data from the Bureau of Labor Statistics (BLS) is currently not available. For September and October jobs data we are citing Automatic Data Processing (“ADP”). The ADP National Employment Report is an independent measure of the labor market based on the anonymized weekly payroll data of more than 26 million private-sector employees in the United States. For September and October, the national unemployment data we are citing is from the Chicago Federal Reserve Bank, which uses multiple sources to reach its conclusions. Both data sets will be restated when / if official BLS data becomes available.”

The National Inflation Rate

- “The national inflation rate increased in September, with pricing rising 0.3 percent from August, and inflation is now up 3.0 percent year-over-year.”
- “This is slightly better than the consensus expectation of a 3.1 percent inflation rate.”
- “Prices were considerably higher for gasoline and airfares, up 4.1 and 2.7 percent from August, respectively.”
- “The increases in both of those categories adds pressure to consumers planning travel for the upcoming winter season and may have played a role in the softer-than-expected finish to the month of October.”



“Note: Inflation data for October are not yet available due to the government shutdown.”

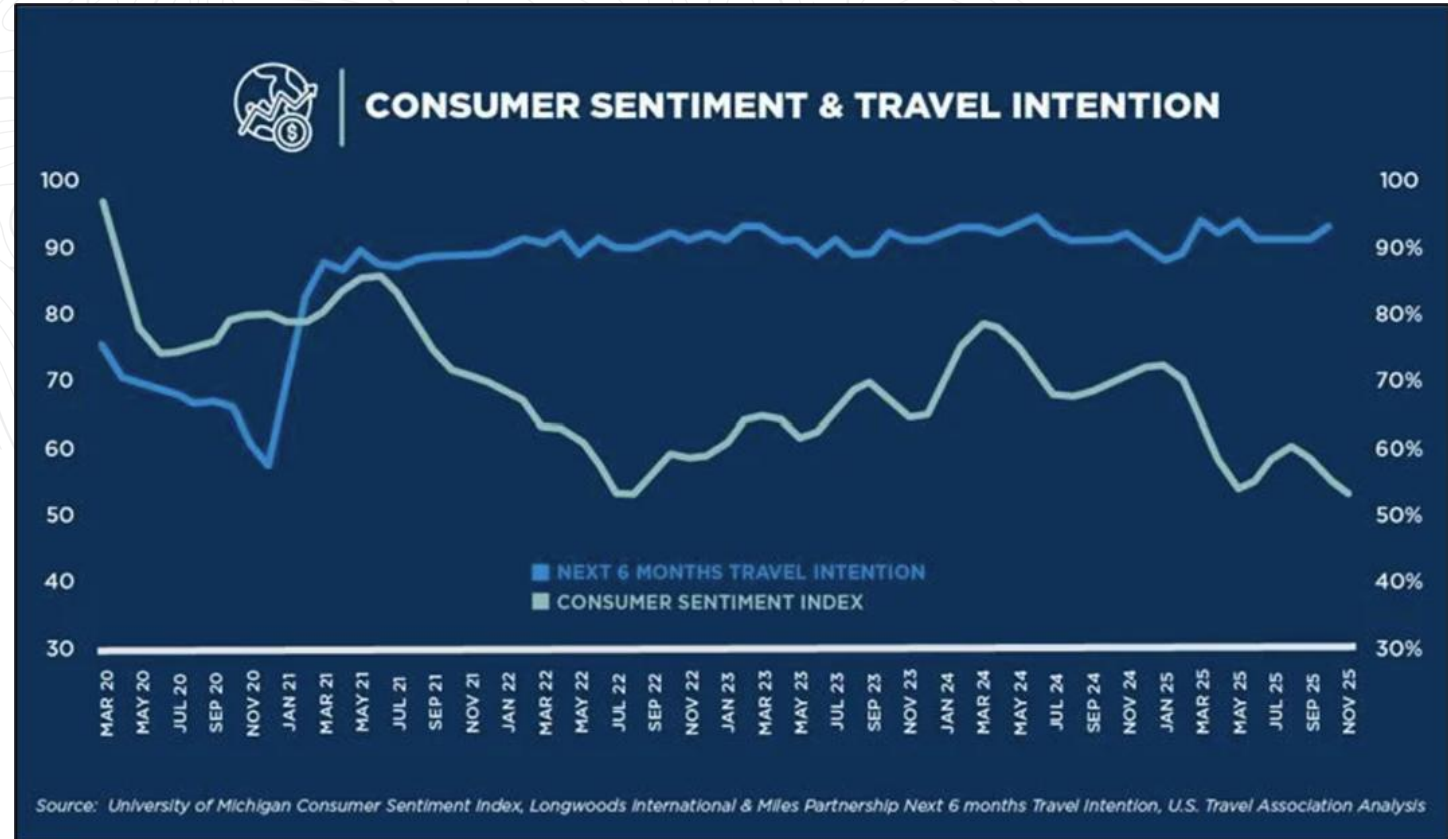
U.S. Hotel Forecast

- “CoStar and Tourism Economics further downgraded performance projections in the final U.S. hotel forecast revision of 2025.”
- “For 2025, occupancy was lowered 0.2 percentage points to 62.3%, while average daily rate (ADR) was maintained at +0.8% for the year.”
- “Revenue per available room (RevPAR) was downgraded 0.3 ppts to -0.4%. The last total-year RevPAR declines in the U.S. occurred in 2020 and 2009.”
- “Similar adjustments were made for 2026: occupancy (-0.3 ppts), ADR (-0.1 ppts) and RevPAR (-0.3 ppts).”

	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.9%
Demand (YoY)	+0.6%	-0.4%	+0.5%
Occupancy	63.1%	62.3%	62.0%
ADR (YoY)	+1.8%	+0.8%	+0.9%
RevPAR (YoY)	+1.9%	-0.4%	+0.5%

U.S. Travel Intent

- “Amid economic uncertainty, Americans still want to travel.”
- “Slower job growth, inflation pressures and prolonged uncertainty pushed consumer sentiment sharply down during the shutdown—the University of Michigan Index of Consumer Sentiment fell to 50.3, one of its lowest readings in decades.”
- “Yet travel remains a clear priority. Surveys from Longwoods International, Miles Partnership and Future Partners all show steady trip intent, even as roughly 10% of travelers say uncertainty could lead them to cancel holiday plans.”
- “Americans recognize the broader risks, but they continue to plan trips.”
- “Six-month travel intentions have held strong since pandemic restrictions ended, despite major swings in overall sentiment.”



U.S. Domestic Travel

- “October data is especially complex to read given two major disruptions: the recent shutdown and lingering effects from Hurricane Milton in October 2024.”
- “Domestic air travel in October increased 4% year-over-year, based on TSA throughput. But nearly all that growth came from the week of October 8–14—when last year’s volumes were severely decreased by Hurricane Milton.”
- “Early November tells a different story. With constraints on major airports, cancellations pushed domestic air travel down 3.8% from November 1st to 15th year-over-year—almost 1.4 million fewer trips.”
- “Hotel performance also softened. October continued a trend of low single-digit declines in demand, with sharper drops in markets reliant on federal travel.”
- “CoStar further adjusted expectations downward for hotel performance for 2025 and into 2026.”

International Travel Demand

- “Inbound travel continues to underperform. October marked the sixth straight month of decline, putting 2025 on track to be the first year of reduced inbound travel since 2020.”
- “This is critical: international visitors are one of America’s largest exports.”
- “In 2024, overseas travel to the U.S. generated \$179 billion, more than the value of all agricultural exports combined. And the average overseas visitor spends over \$4,000 per trip.”
- “Overall arrivals: CBP data shows October international arrivals fell 3.6% year-over-year, only a slight improvement from September.”
- “Canadians continue to stay away: October land crossings fell 31%, with air travel down 24%. Year-to-date, Canadian visits are down 24%, totaling 4.1 million fewer trips.”



Short Term Rentals Update October 2025

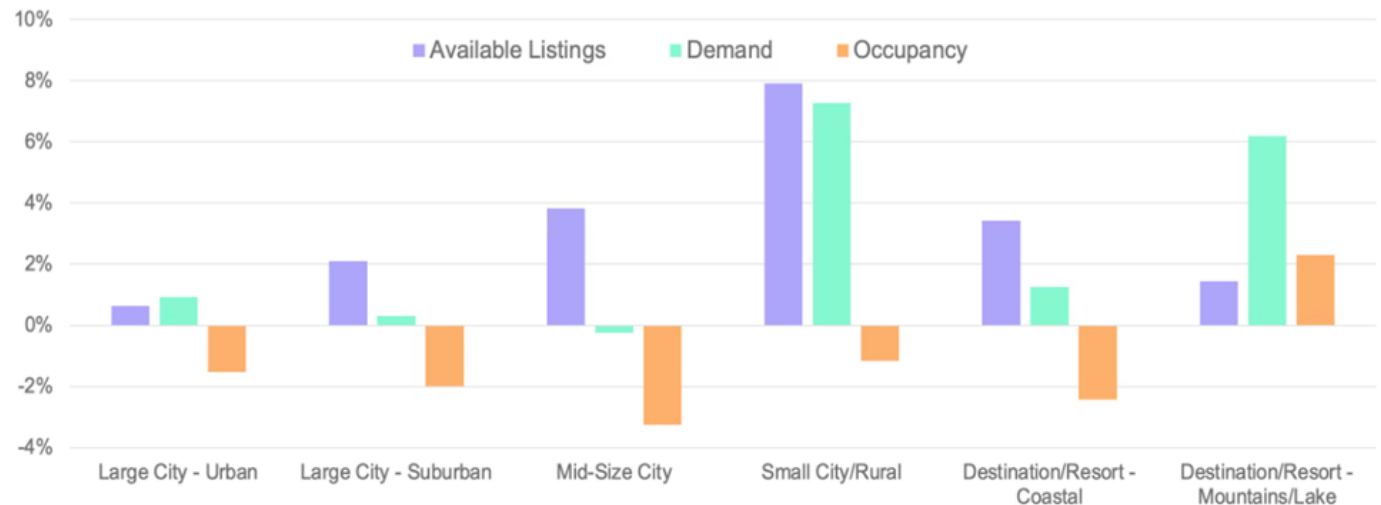
- “October brought a mixed set of results for the U.S. short-term rental (STR) market. Demand returned to growth after a softer September, but occupancy continued to edge down as new supply and shifting travel patterns put pressure on performance.”
- “October Occupancy fell 1.5% YoY, though this was a smaller drop than September’s -3.6%. Even with these recent declines, year-to-date occupancy for 2025 remains about one percentage point higher than during the same period in 2024.”
- “At the same time, the prolonged government shutdown drove economic uncertainty. Delayed federal data and a complicated inflation outlook added another layer of caution for both travelers and operators.”
- “Even with these headwinds, pricing remained resilient and forward-looking bookings for the holiday season showed notable strength. This suggests that underlying travel fundamentals remain steady as the year draws to a close.”

Short Term Rentals Update October 2025 (continued)

- “Performance varied by market type:
 - Mountain/Lake Resort markets were the only segment to grow occupancy.
 - Small City/Rural areas saw strong demand offset by faster listing growth, which diluted occupancy.
 - Mid-Size Cities saw slight demand declines paired with the second-fastest supply growth, leading to the steepest occupancy drop of all groups.
 - Over the summer, only resort destinations were able to grow occupancy, highlighting the continued strength of leisure-first travel.”

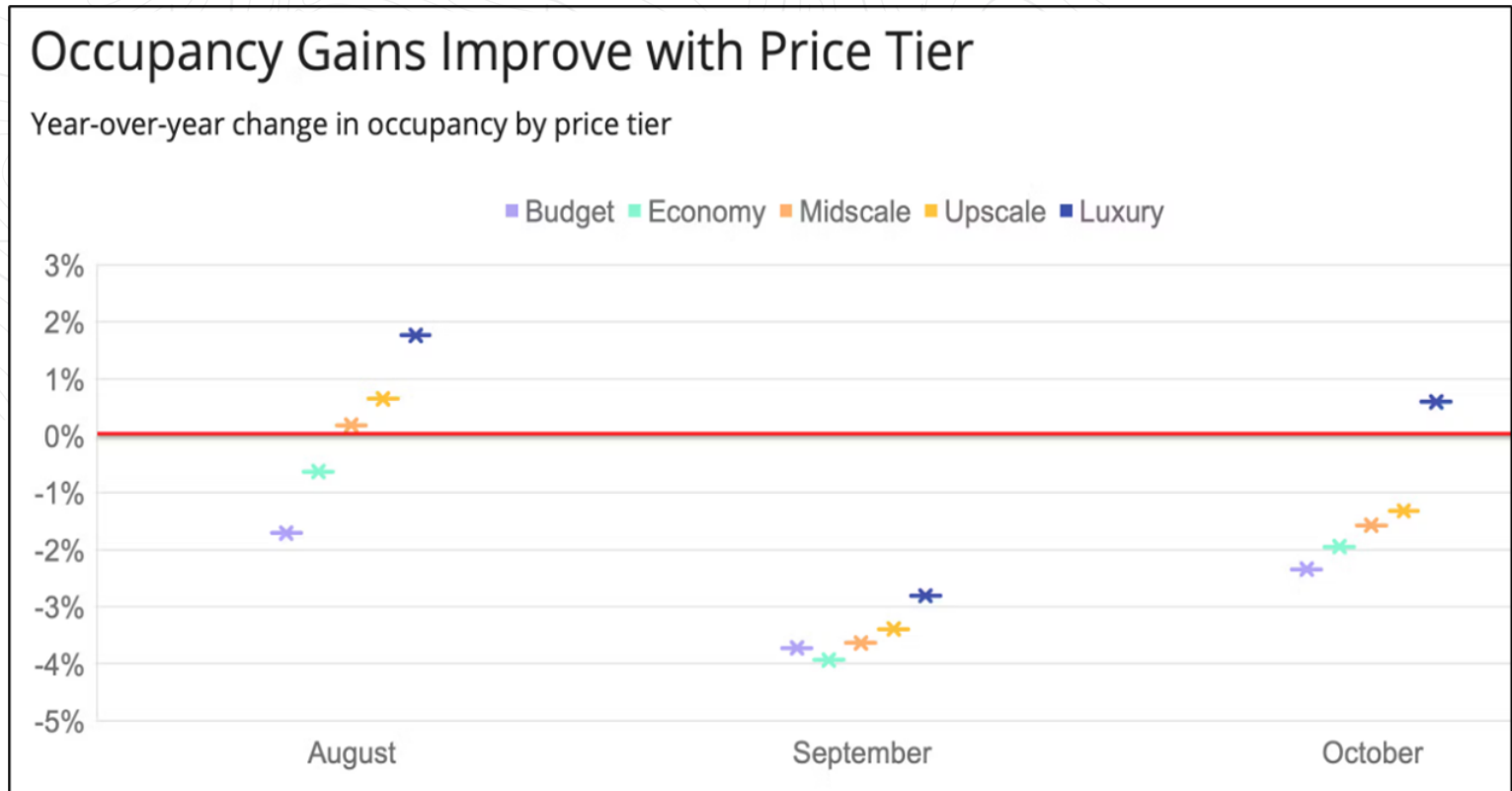
Only Mountain/Lake Resorts Increased Occupancy in October

Year-over-year change in U.S. Available Listings, Demand, and Occupancy by Location



Short Term Rentals Update October 2025 (continued)

- “A similar pattern showed up across price tiers. Higher-priced properties continue to perform best.”
- “Luxury listings were the only tier to grow occupancy in October, while each lower tier saw progressively larger declines. This trend has been consistent since summer.”



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

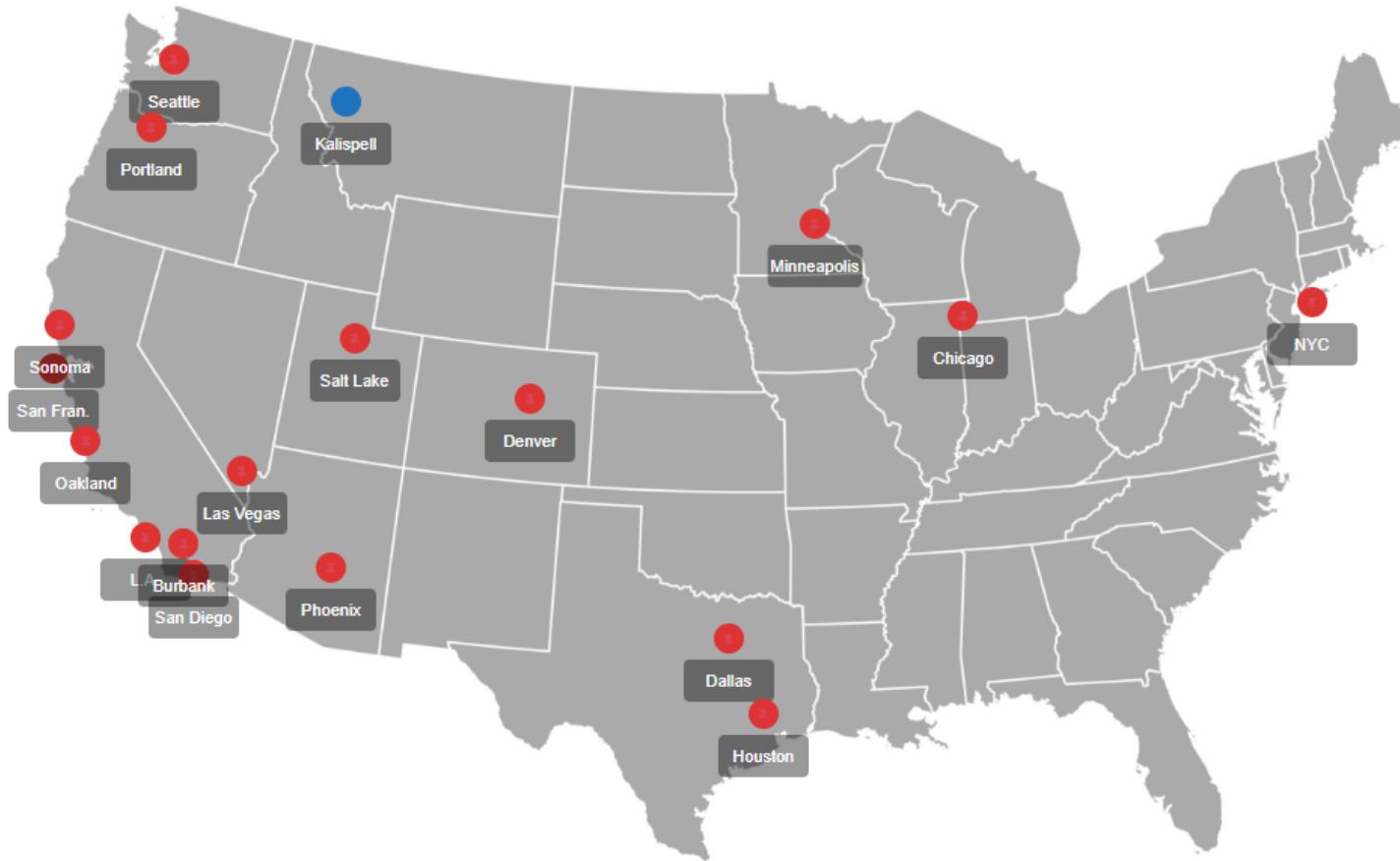
- Total Available Listings reached 1.75 million, a 3.2% increase Year-over-Year (YoY).
- Demand nights were up 2.5% in October.
- Occupancy averaged 54.0%, down -1.5% YoY.
- Average Daily Rates (ADR) climbed to \$233.39, up 1.7% from last year.
- Revenue per Available Rental (RevPAR) increased 0.1% YoY to \$125.97.

Glacier Park International Airport Data

Glacier Park International Airport

— Direct Flights —

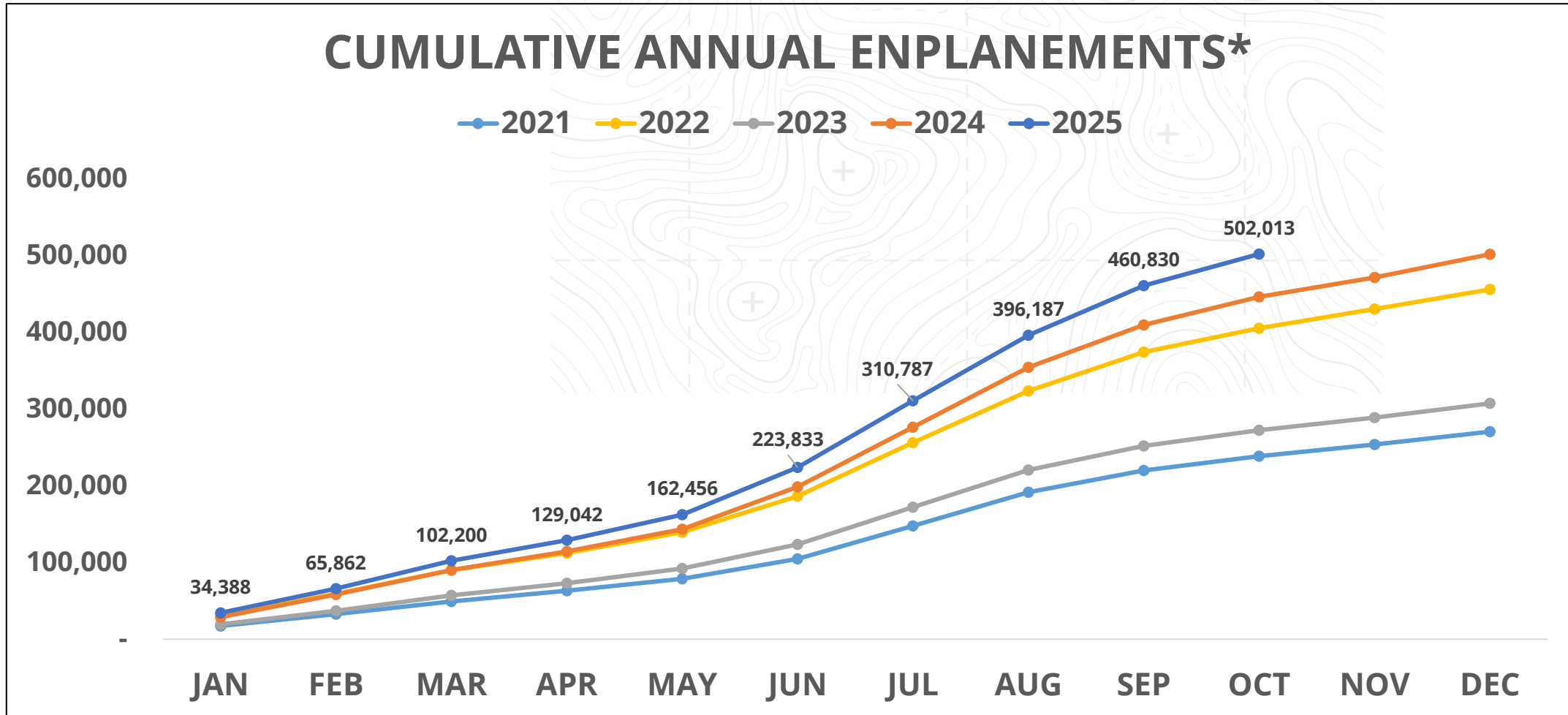
MAJOR CITIES SERVED



Glacier Park International Airport

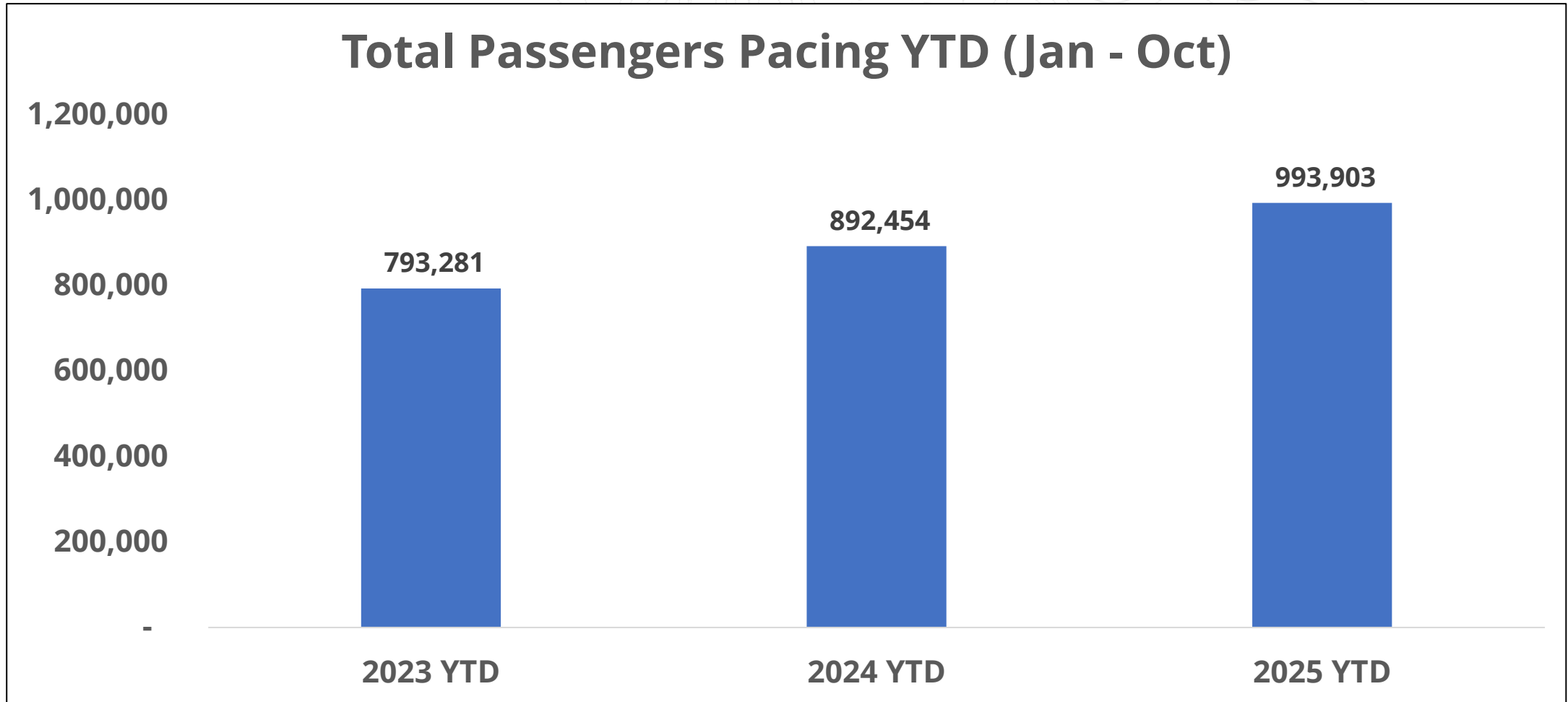
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,803	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	130,365	117,040	11.4%	96,564	35.0%
July	172,820	157,024	10.1%	138,012	25.2%
August	166,249	154,420	7.7%	129,078	28.8%
September	123,124	105,577	16.6%	96,891	27.1%
October	78,319	69,651	12.4%	59,071	32.6%
November		50,472		48,460	
December		66,061		54,257	
Year-to-Date	993,903	892,454	11.4%	793,281	25.3%
Total		1,008,987		895,998	

Glacier Park International Airport

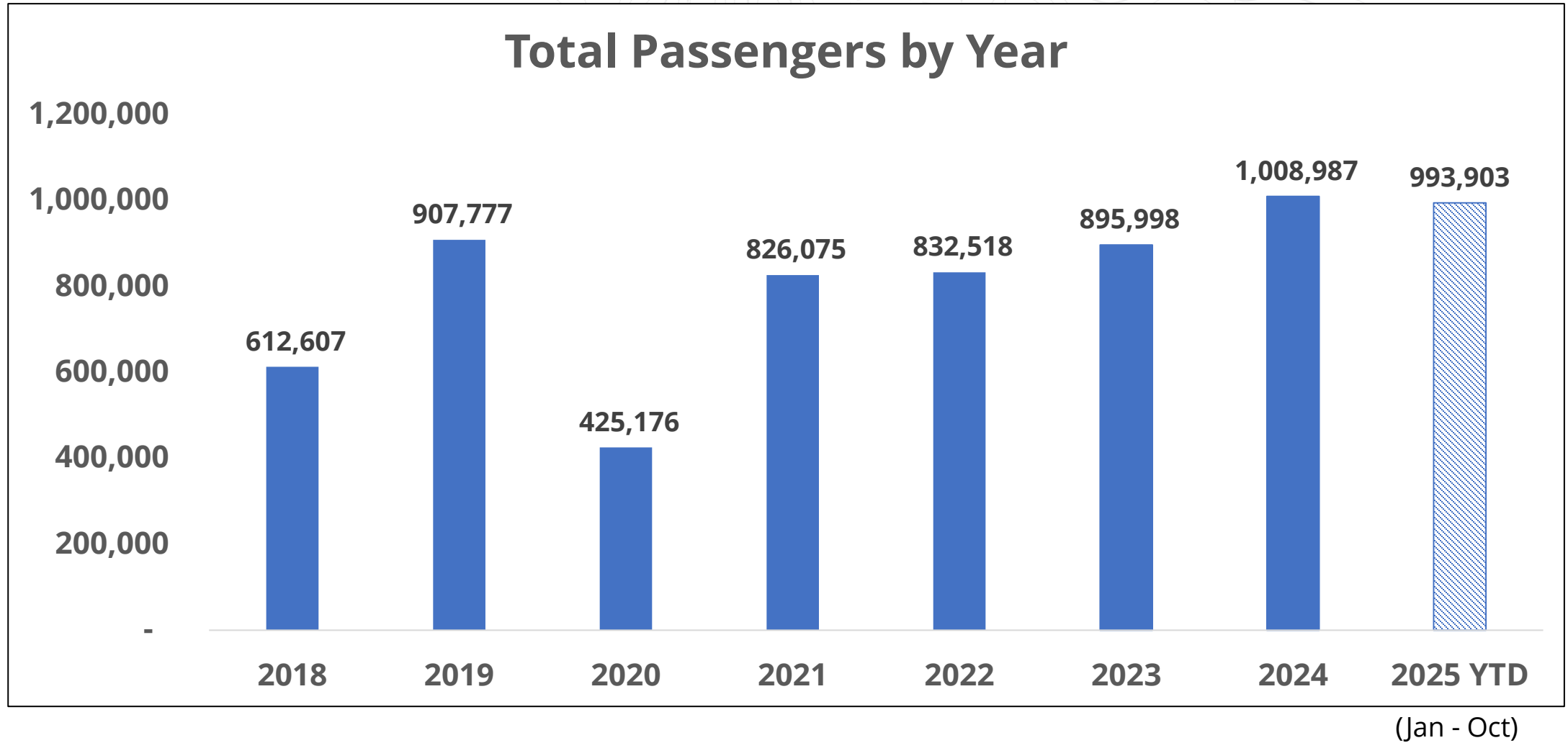


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport

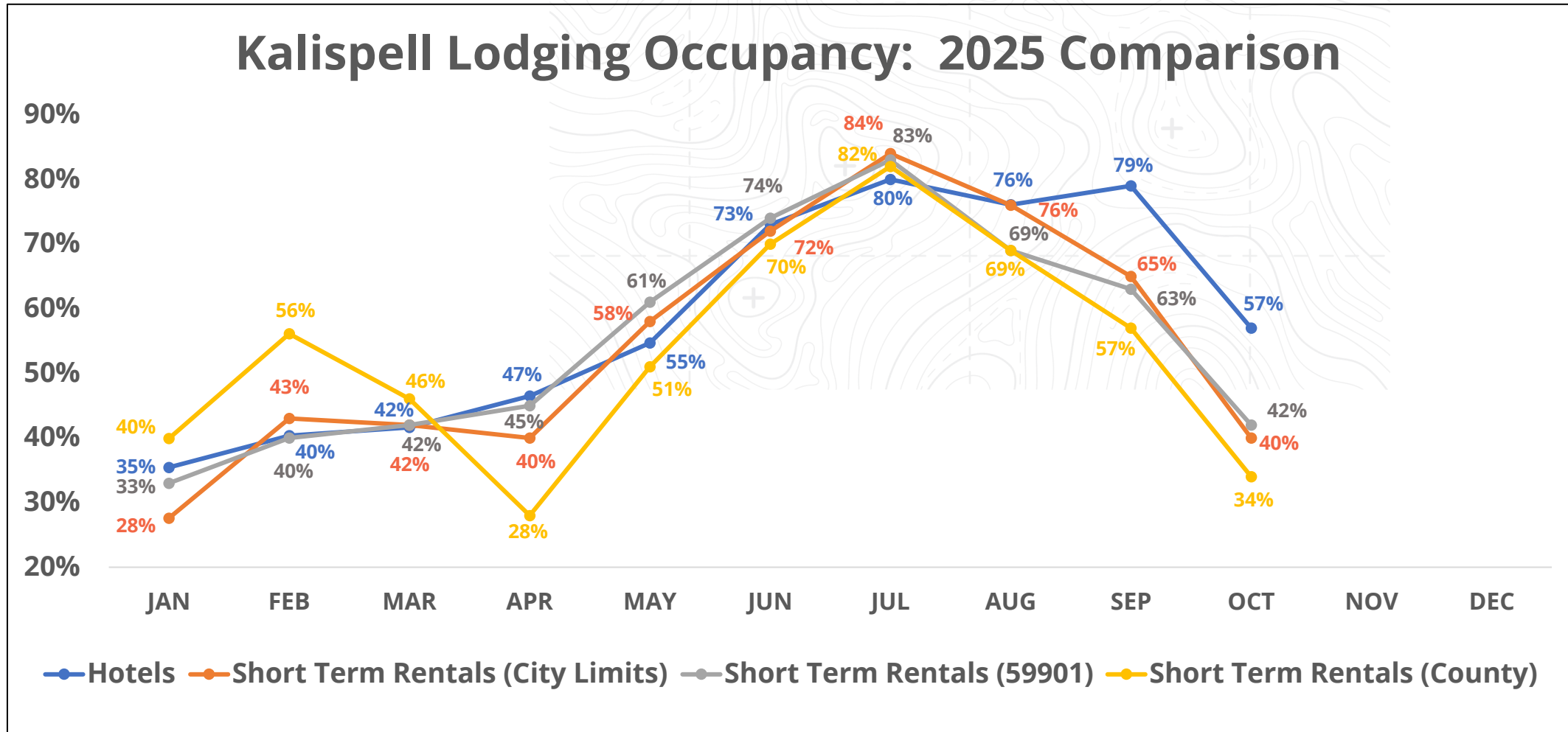


STR Hotel Data

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

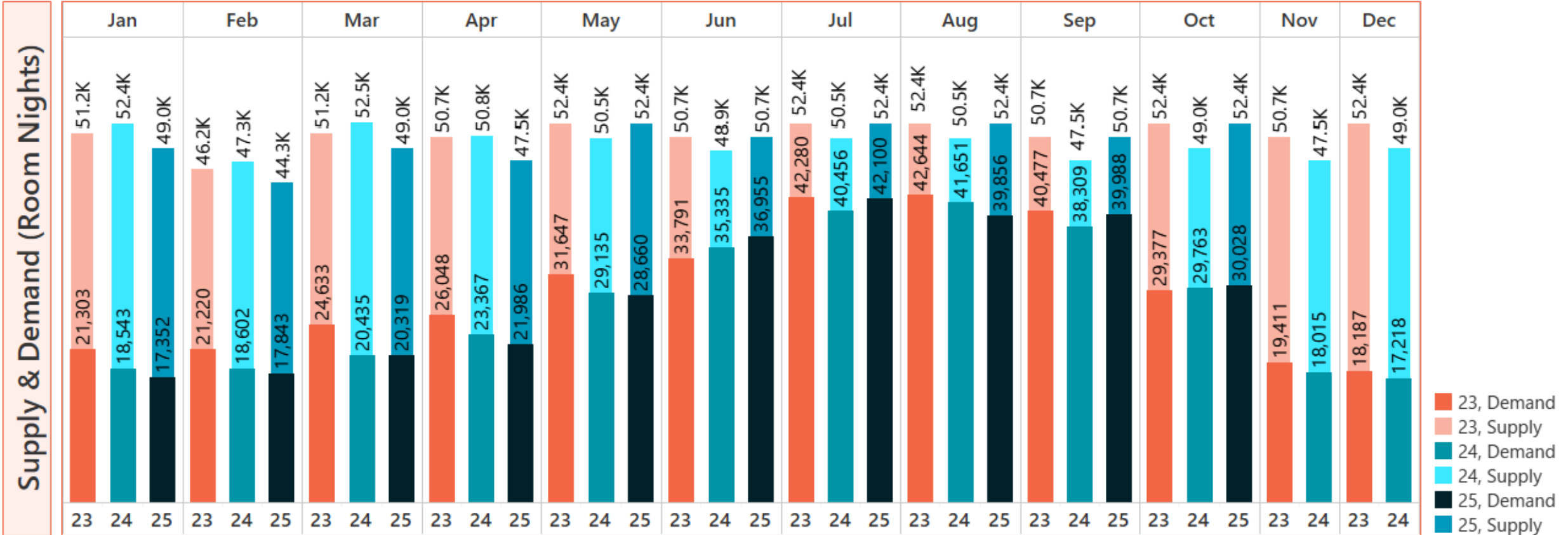


Discover Kalispell Monthly Hotel Performance

October 2025

Source: STR, Inc.

YOY	Oct '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		57.4%	\$121.47	\$69.66	52,359	30,028	\$3,647,554
		-5.5%	0.6%	-5.0%	6.8%	0.9%	1.4%

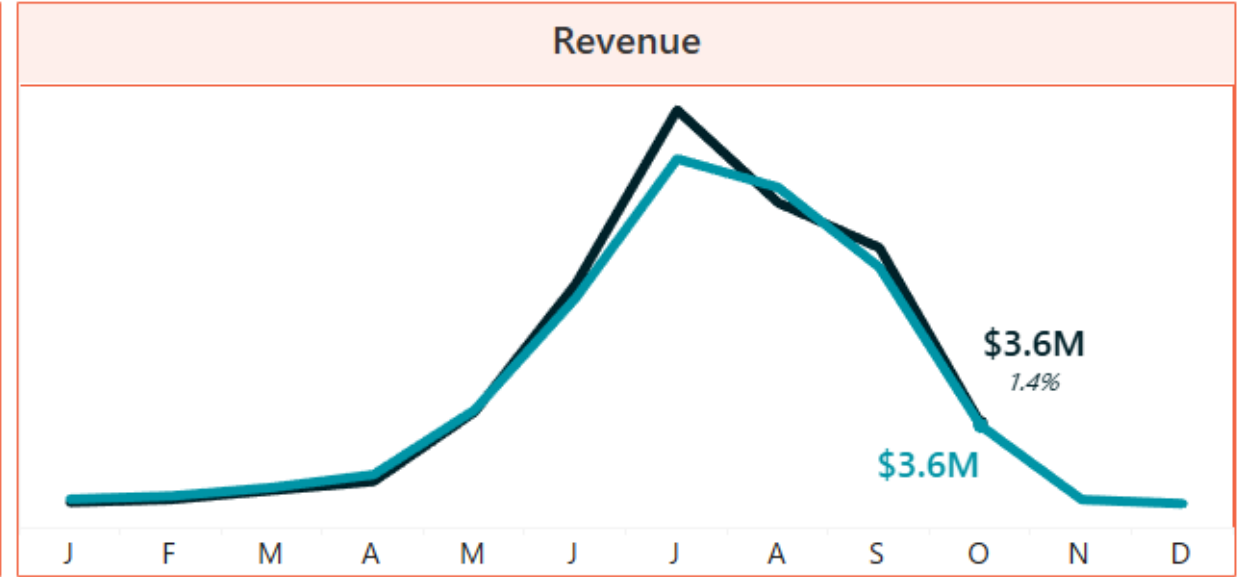
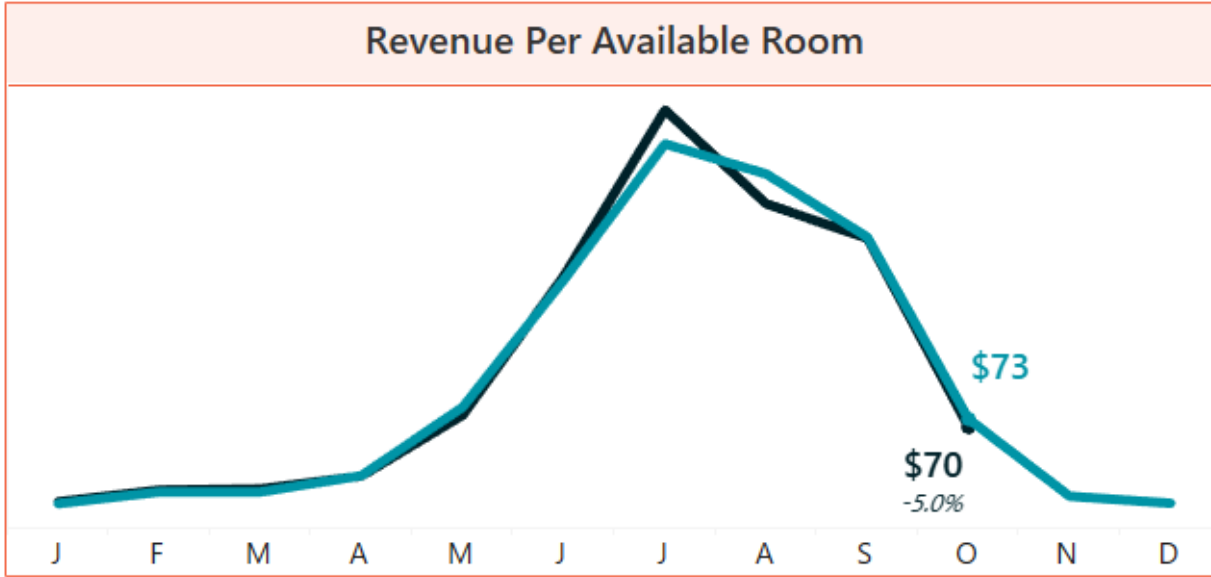
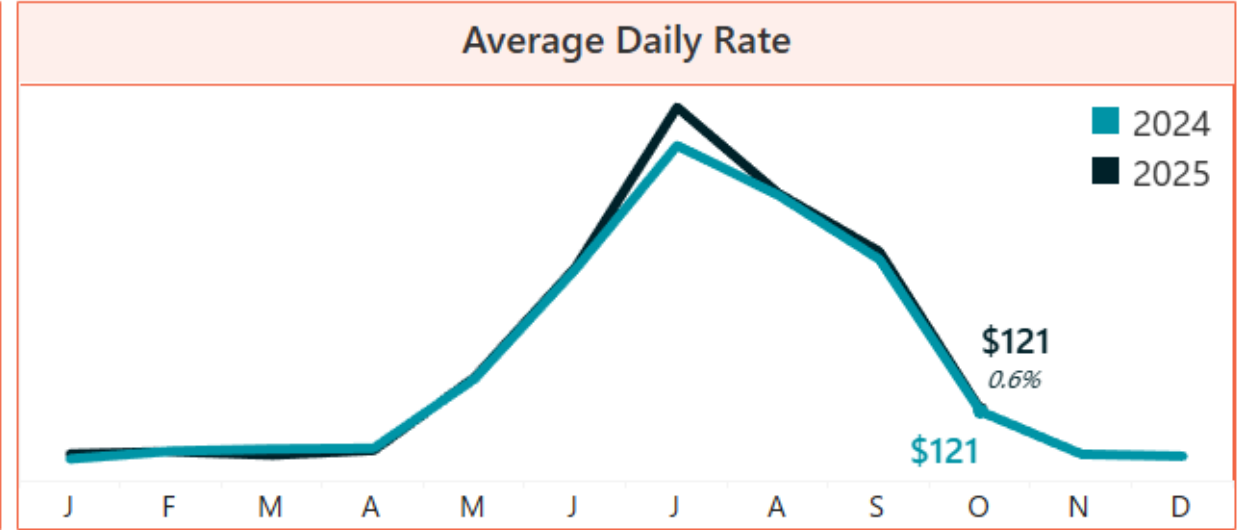
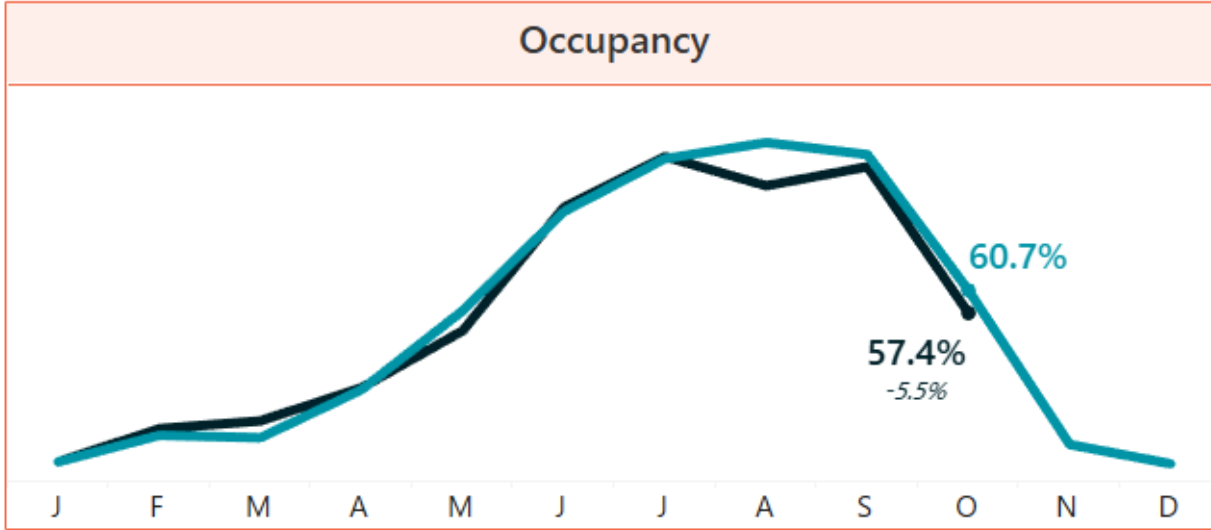


■ 23, Demand
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Discover Kalispell Monthly Hotel Performance

October 2025

Source: STR, Inc.

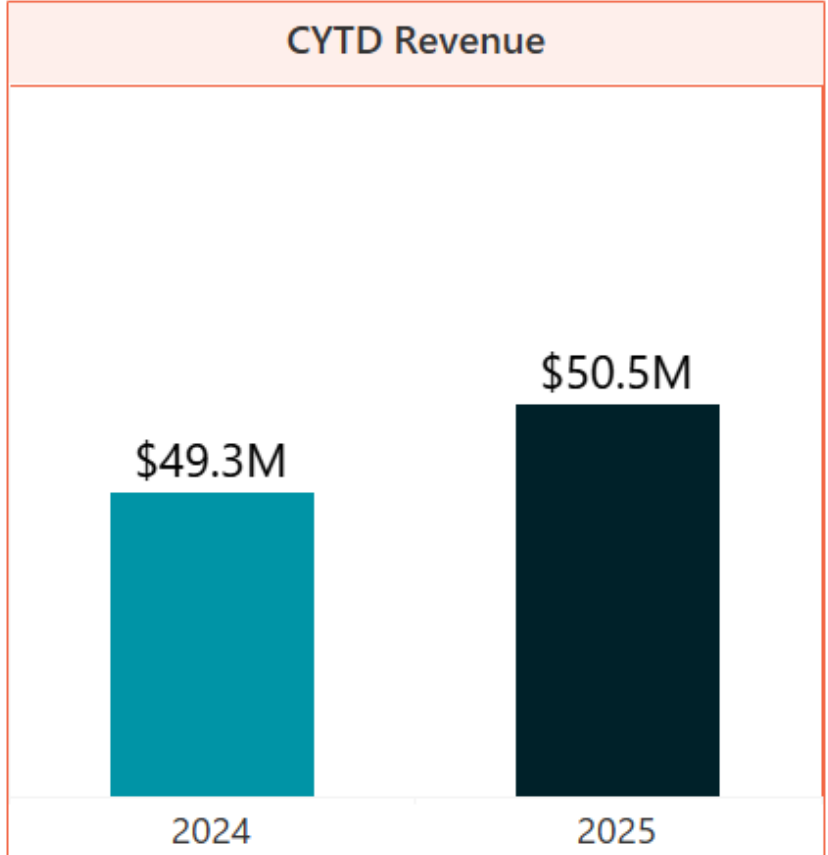
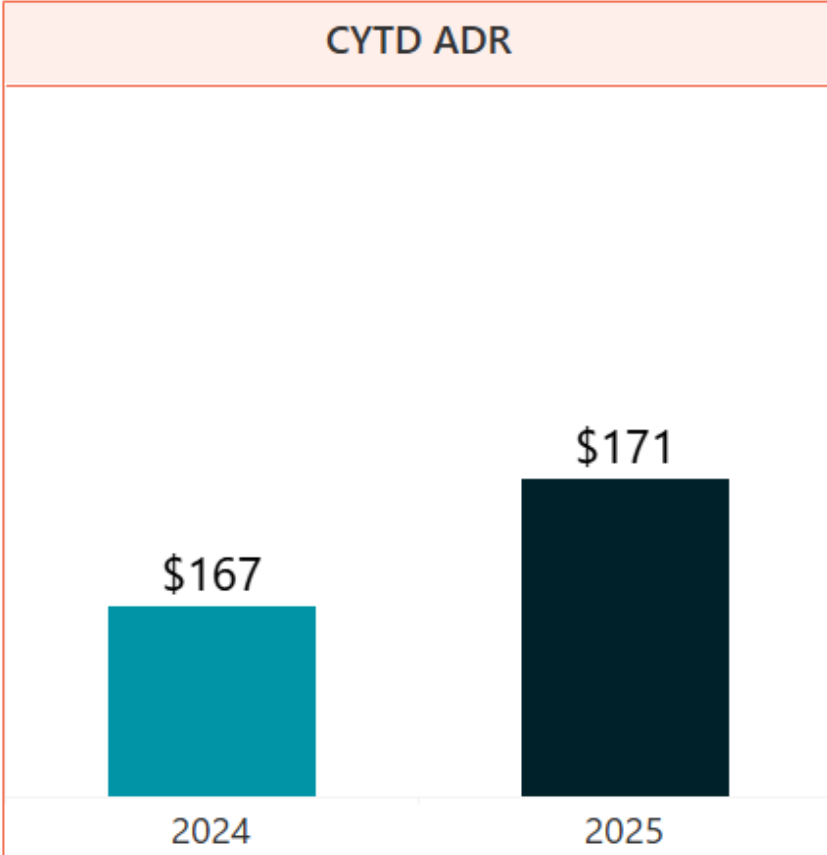
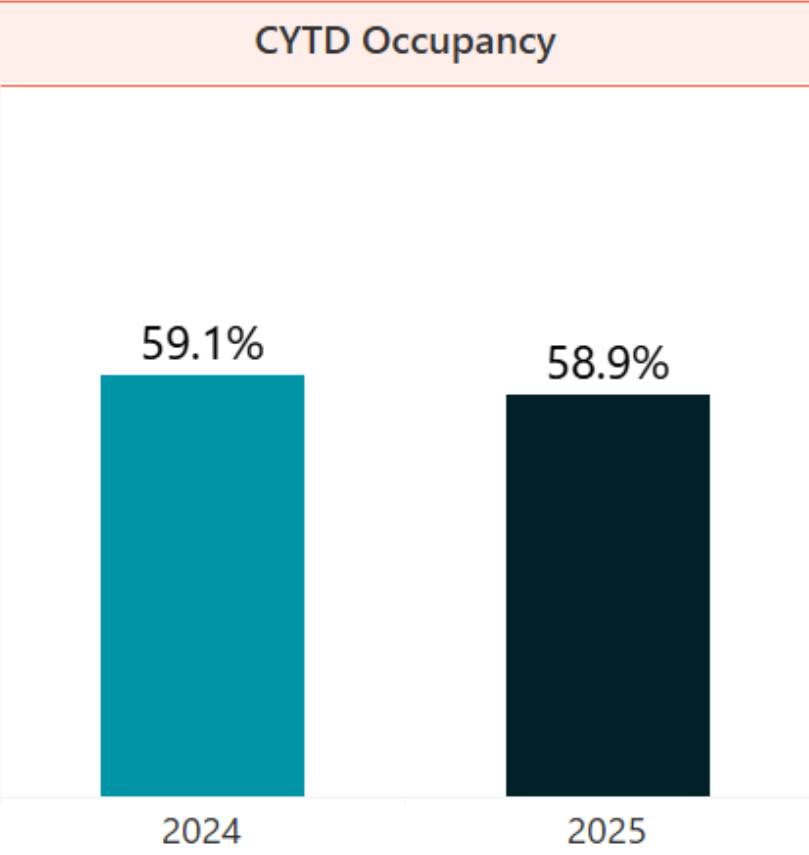


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through October 2025

Source: STR, Inc.

YTD '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	58.9%	\$171.18	\$100.90	500,616	295,087	\$50,512,806
YOY	-0.3%	2.7%	2.3%	0.2%	-0.2%	2.5%



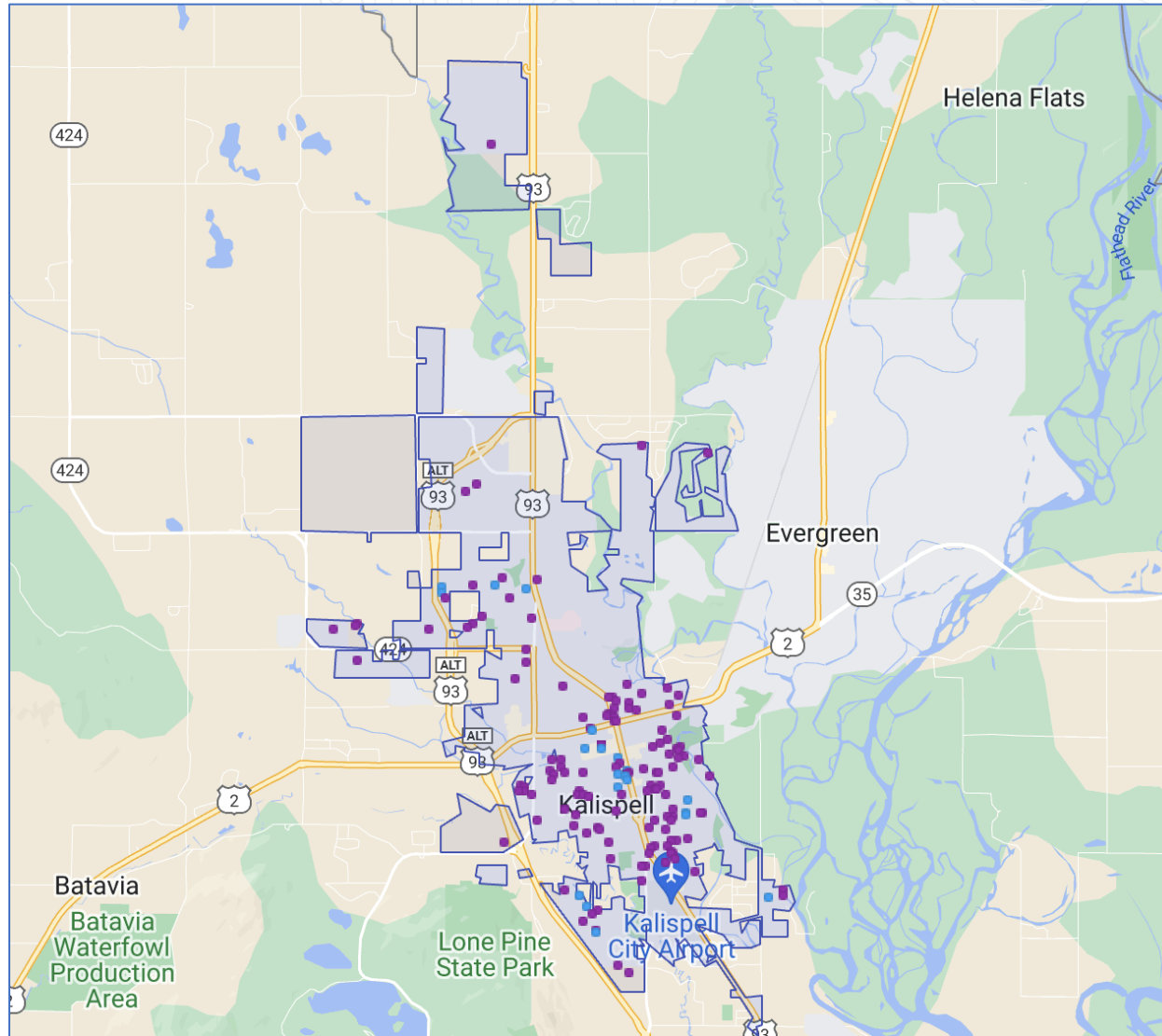
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *



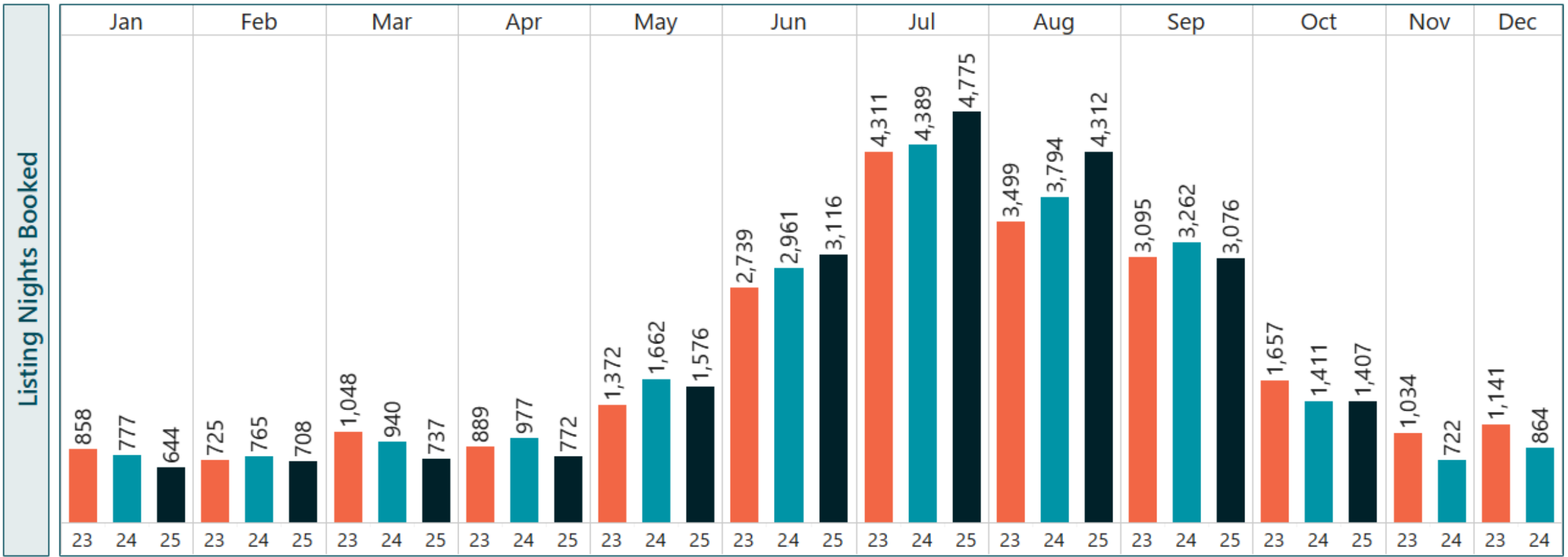
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

October 2025

Source: AirDNA, 'Entire Place' Listings Only

YOY	Oct '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		40.5%	\$200.19	\$80.98	140	1,407	\$281,664
		-2.7%	-2.7%	-5.3%	-4.8%	-0.3%	-3.0%

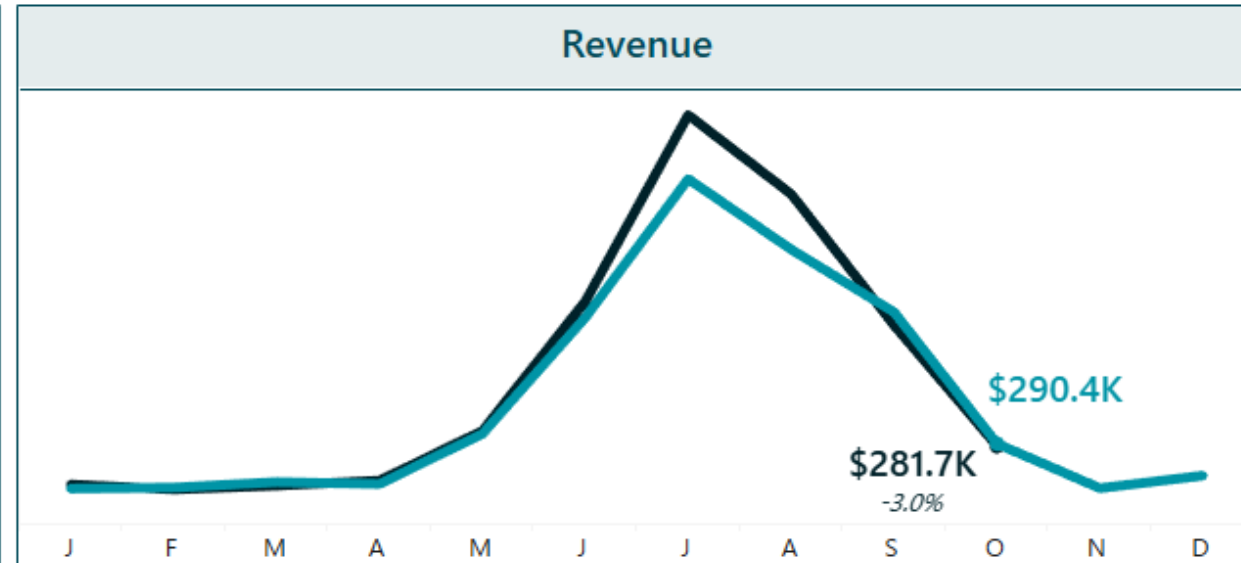
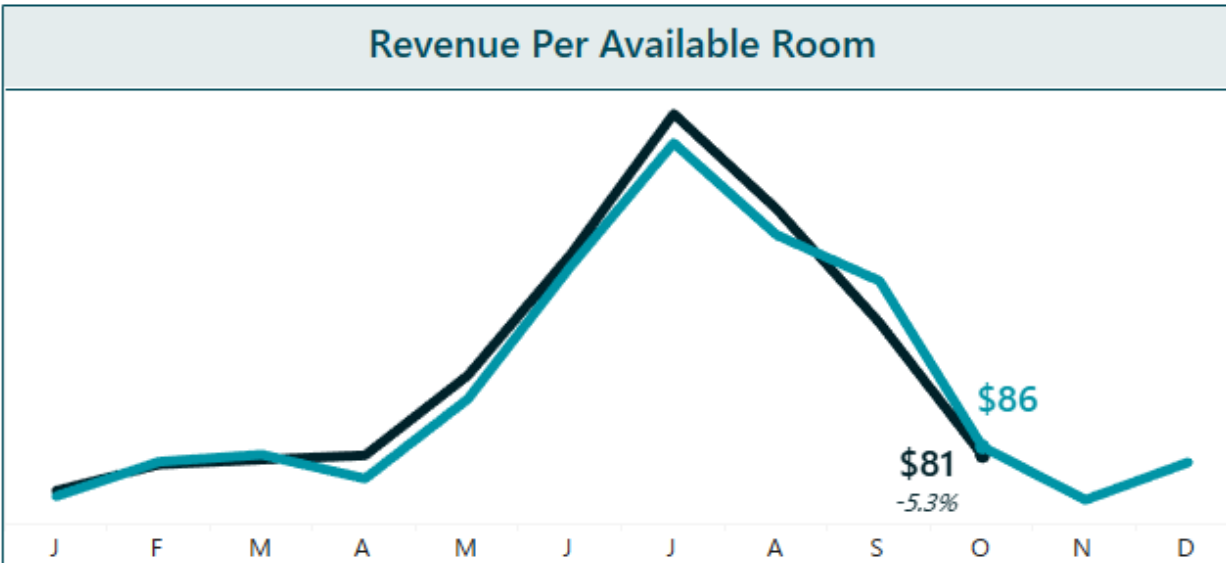
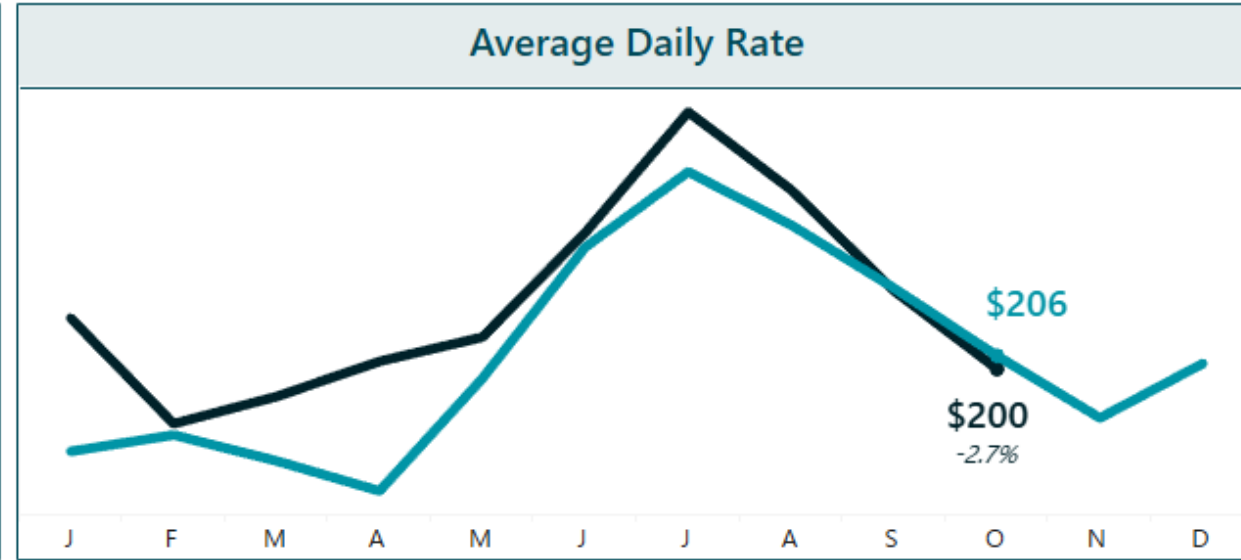
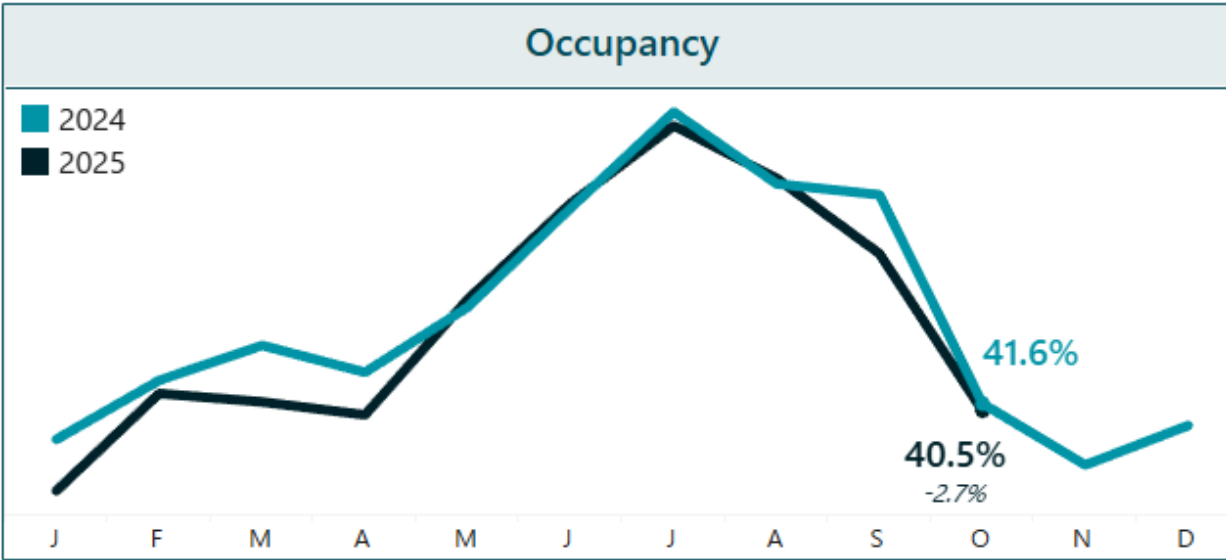


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

October 2025

Source: AirDNA, 'Entire Place' Listings Only

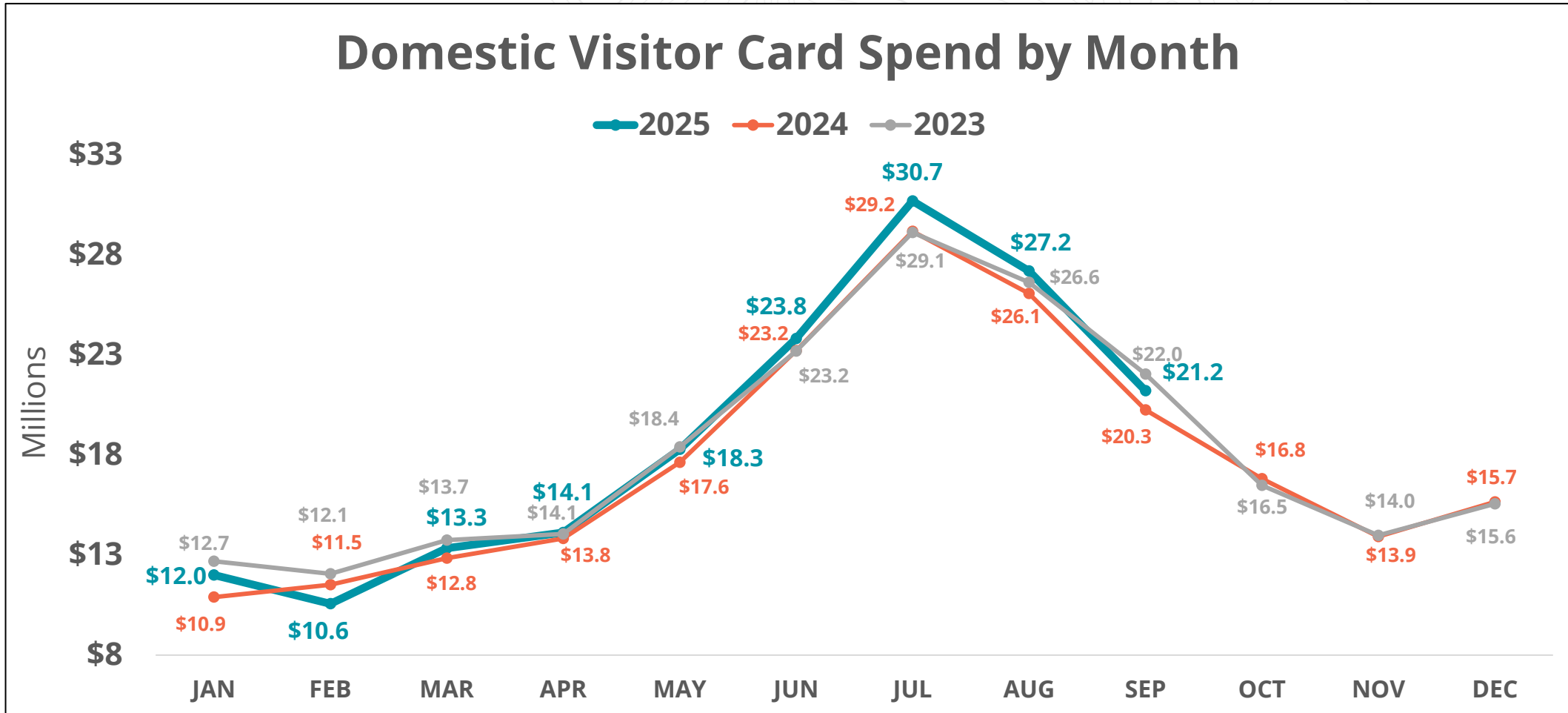


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Visa Destination Insights

Visa – Domestic Visitor Spending

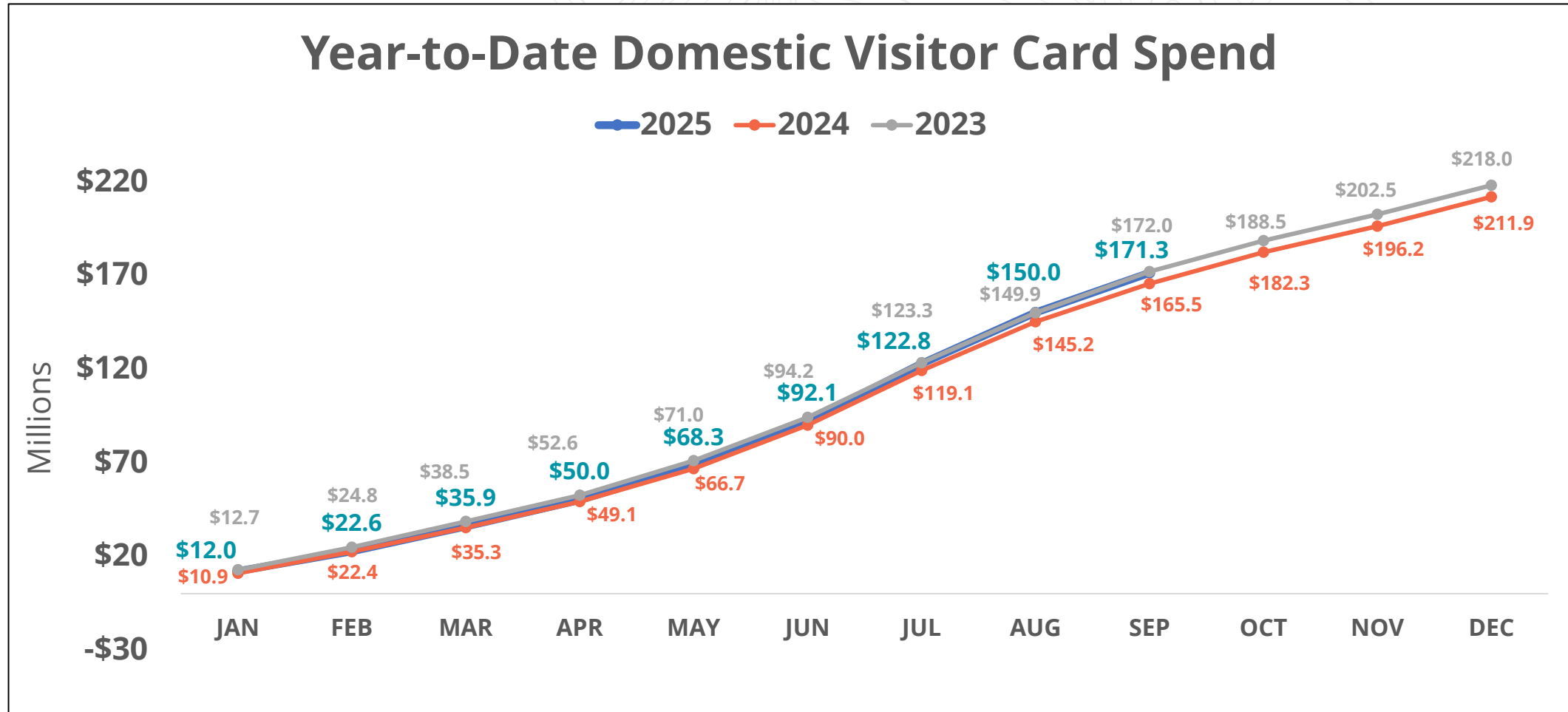
Q3 Domestic Visitor Visa Card Spend increased 4.8% Year-Over-Year





Visa – Domestic Visitor Spending

Domestic Visitor Visa Card Year-To-Date Spend through Q3 increased 3.5% Year-Over-Year



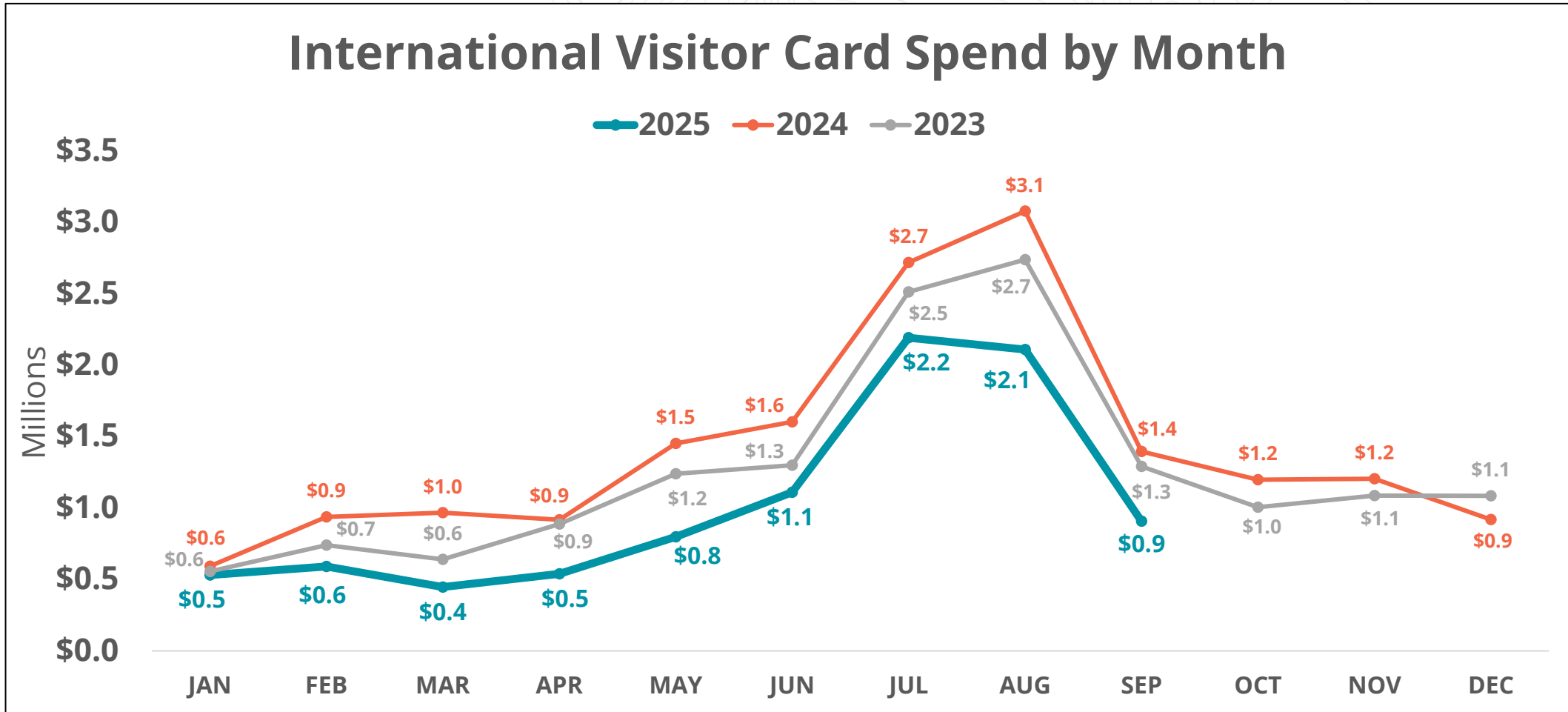


Visa - Domestic Visitor Origin (January - September 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Missoula, MT	\$6,367,053	+2%	35.4K	-1%
2	Seattle-Tacoma-Bellevue, WA	\$3,803,947	+1%	19.2K	+3%
3	Phoenix-Mesa-Chandler, AZ	\$3,320,636	+8%	11.3K	+8%
4	Los Angeles-Long Beach-Anaheim, CA	\$2,945,408	+10%	14.4K	+35%
5	Bozeman, MT	\$2,614,483	+12%	14.1K	+16%
6	Portland-Vancouver-Hillsboro, OR-WA	\$1,790,463	+4%	10.3K	+8%
7	Helena, MT	\$1,781,272	+3%	9.9K	-3%
8	San Diego-Chula Vista-Carlsbad, CA	\$1,704,365	+13%	6.2K	+13%
9	Great Fall, MT	\$1,602,562	-6%	8.0K	-15%
10	Billings, MT	\$1,573,093	+2%	7.3K	+1%
11	Denver-Aurora-Lakewood, CO	\$1,484,863	+14%	7.9K	+7%
12	Spokane-Spokane Valley, WA	\$1,483,589	-3%	9.9K	+0%
13	Dallas-Fort Worth-Arlington, TX	\$1,384,828	-1%	7.2K	+15%
14	Riverside-San Bernardino-Ontario, CA	\$1,229,937	+8%	3.9K	+10%
15	Minneapolis-St. Paul-Bloomington, MN-WI	\$1,217,160	+2%	7.1K	+8%

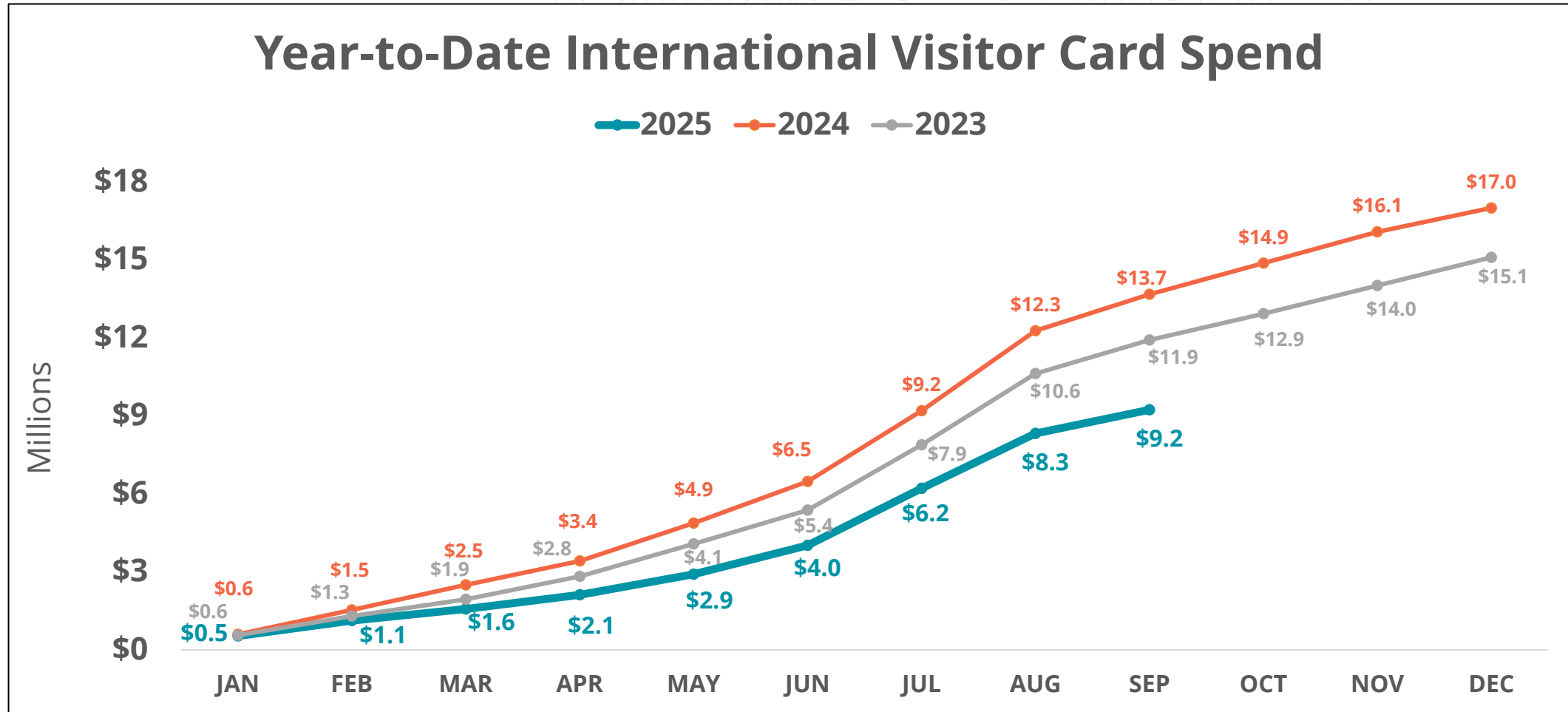
Visa – International Visitor Spending

Q3 International Visitor Visa Card Spend decreased 27.6% Year-over-Year



Visa – International Visitor Spending

International Visitor Visa Card Year-To-Date Spend through Q3 decreased 32.5% Year-Over-Year



Visa – International Visitor Origin (January – September 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Canada	\$7,880,994	-37%	27.7K	-39%
2	China Mainland	\$229,627	+604%	295	+75%
3	Germany	\$118,618	-3%	957	+6%
4	Australia	\$105,957	-4%	698	+12%
5	United Kingdom	\$102,200	-5%	631	+15%
6	France	\$60,474	+16%	427	+23%
7	Switzerland	\$59,738	+33%	241	+25%
8	Mexico	\$50,860	+12%	253	+61%
9	New Zealand	\$41,004	+19%	268	+18%
10	Netherlands	\$35,758	+20%	256	+9%

Consumer Sentiment Data

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 101

*Survey Fielded October 7, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 101 Highlights

Key Findings:

- 1. A Look at Travel and Spending Habits this Holiday Season**
41% of travelers plan to alter their frequency of travel this holiday season compared to last year. 23% plan to travel less this holiday season compared to last year, up 6-points from October 2024, while 18% plan to travel more this holiday season. 59% of travelers, however, plan to travel about the same amount this holiday season, indicating a strong holiday travel season this year. An equal number of travelers plan to spend more (24%) and spend less (24%) this holiday season, while 52% plan to spend about the same this holiday season compared to last year.
- 2. Travel by Car for the Holiday Season Popular Among Travelers**
A majority of travelers (55%) plan to travel by car this holiday season, which is in line with 2024 holiday travel. 38% say they are using a car to travel for Thanksgiving, which is followed by car travel for Christmas/Hanukkah/Kwanzaa (29%). 30% of travelers say they plan to travel by plane, with 15% traveling by plane for Christmas/Hanukkah/Kwanzaa.
- 3. A Focus on Family this Holiday Season**
This holiday season travelers have a focus on family. Half of travelers (50%) plan to travel with their spouse/significant other this year followed by 35% saying they plan to travel with their child(ren). The top activity travelers are participating in this holiday season is visiting friends/family, up highlighting the value of family and connection this holiday season.

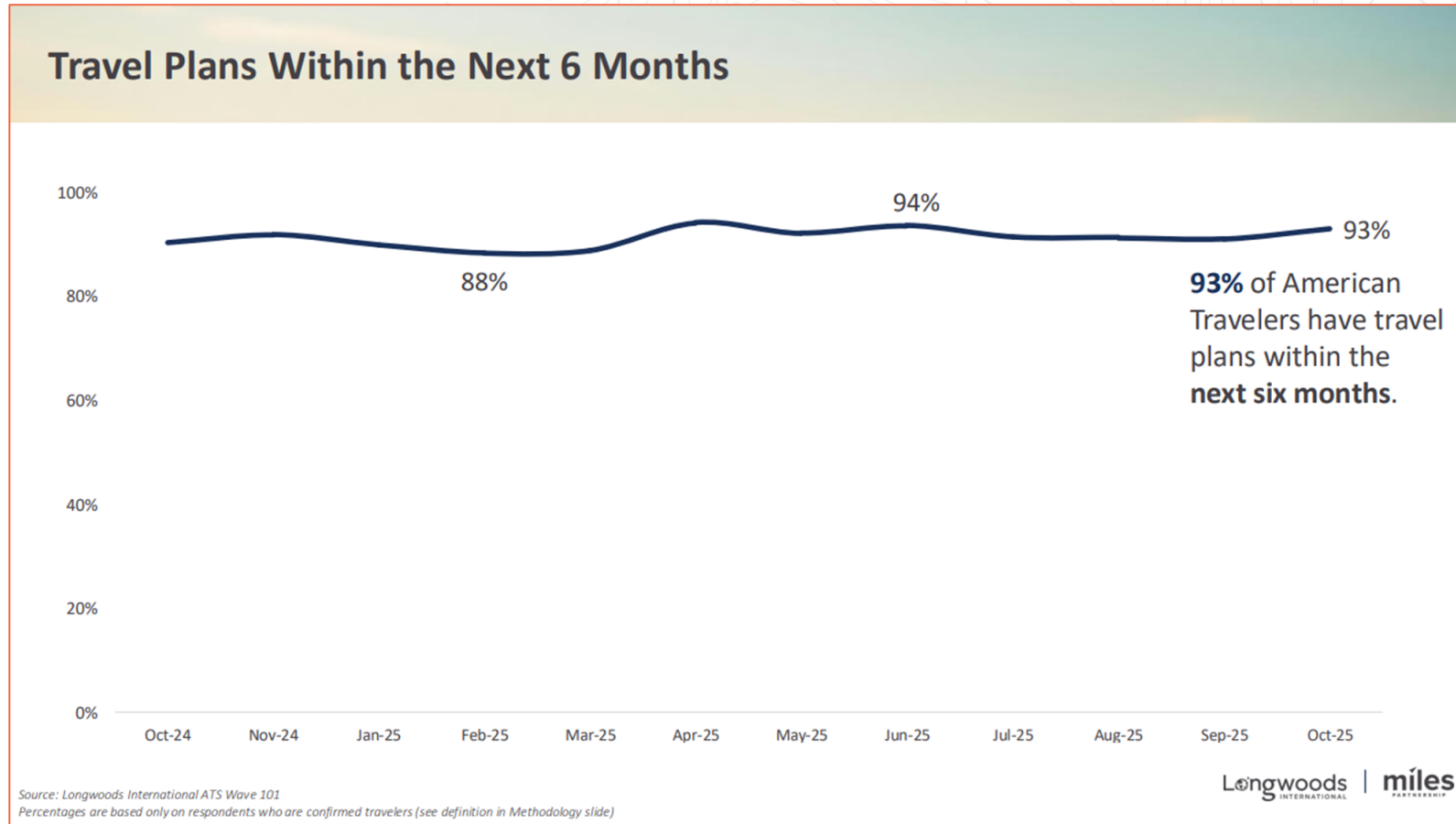


Source: Longwoods International ATS Wave 101

Longwoods | miles
INTERNATIONAL PARTNERSHIP

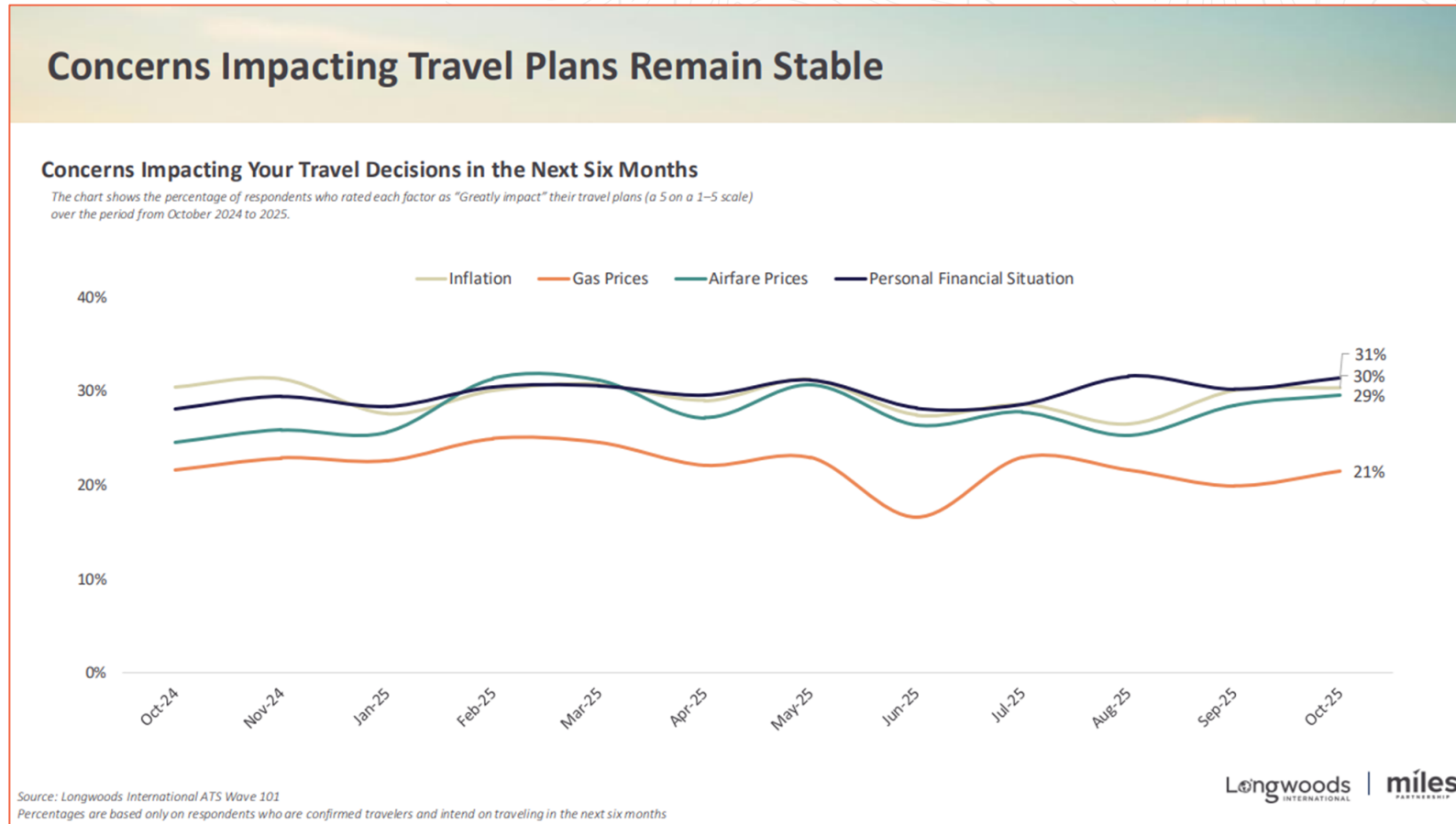
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 101

*Survey Fielded October 7, 2025; US National Sample of 1,000 adults 18+



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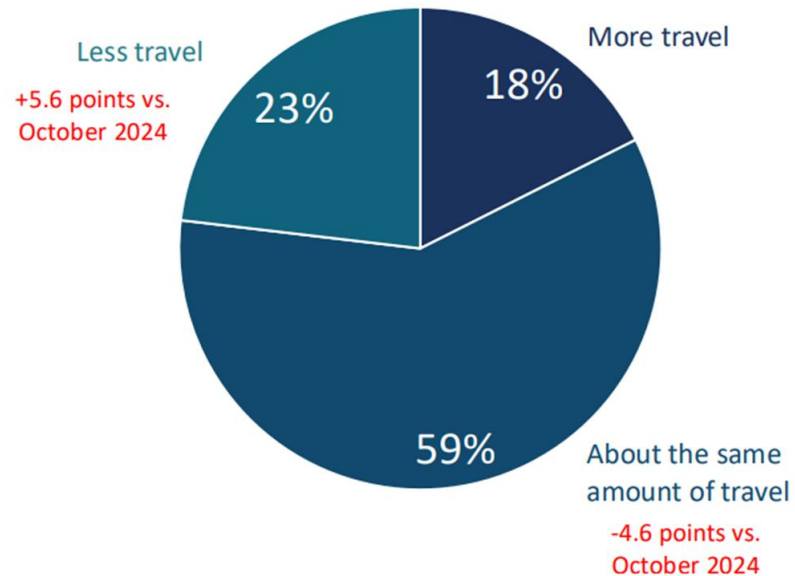


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Increase in Travelers Planning to Travel Less This Holiday Season Compared to Last Year

Compared to last year, how often do you plan to travel this holiday season?



Almost a quarter of travelers say they are planning to **travel less this holiday season (23%)** compared to last year, up 6-points versus October 2024, while **18%** say they **plan to travel more** this holiday season.

The majority of travelers (59%) **plan to travel about the same amount** this holiday season, however this figure is down 5-points versus October 2024.

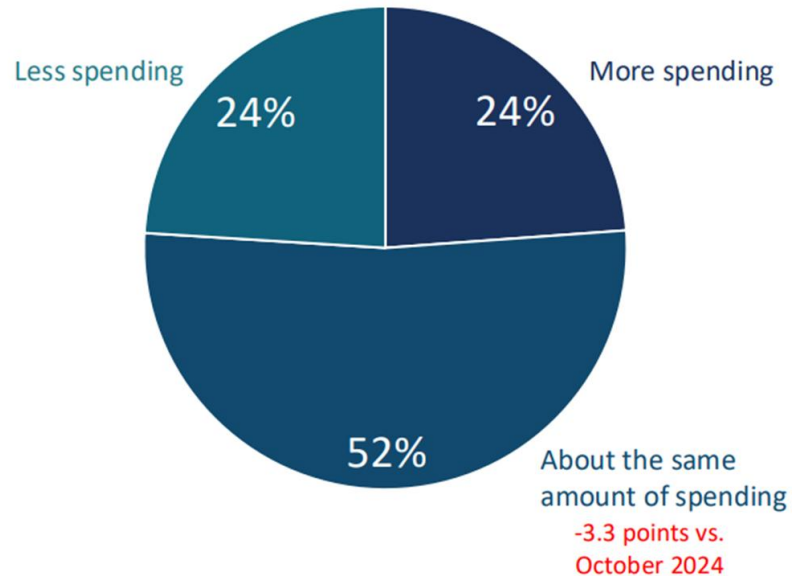
Source: Longwoods International ATS Wave 101
Percentages are based only on respondents who are confirmed travelers and have holiday travel plans

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 101

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An Equal Number of Travelers Planning to Spend More and Spend Less This Holiday Season Compared to Last Year

Compared to last year, how much do you plan to spend on travel this holiday season?



An equal number of travelers, **24%**, plan to **spend less** and **spend more** this holiday season compared to last year. **52%** of travelers are planning to **spend about the same amount**, which is down 3-points compared to October 2024.

Source: Longwoods International ATS Wave 101
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American Travel Sentiment Methodology

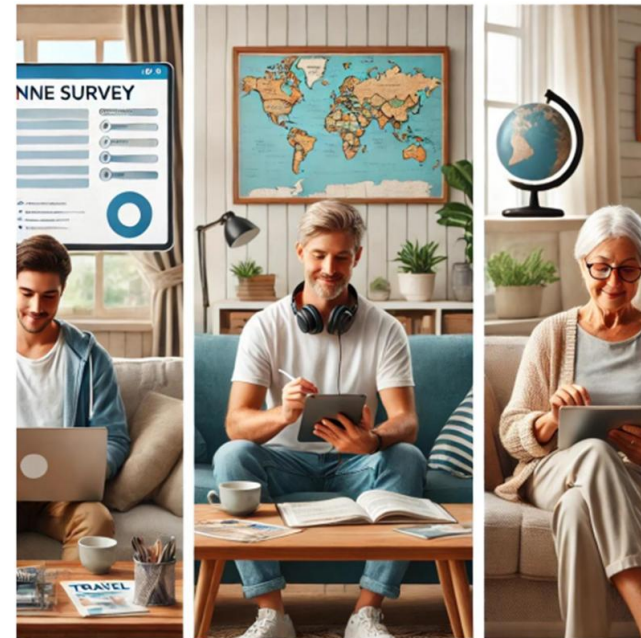
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: October 7, 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.



LONGWOODS INTERNATIONAL Canadian Travel Sentiment Study Wave 3

*Survey Fielded October 9-15, 2025; Canadian National Sample of 1,000 adults 18+



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Canadian Travel Sentiment Study Wave 3

*Survey Fielded October 9-15, 2025; Canadian National Sample of 1,000 adults 18+

Key Highlights



Canadian Travel Sentiment Study Oct 2025

- **Almost One Quarter (23%) of Canadian Travelers Indicated They Canceled Their Travel Plans to the U.S.**
In the past six months, 23% of Canadian travelers surveyed canceled a previously planned trip to the U.S. Looking ahead, 56% do not intend to visit in the next year.
- **Policy and Politics Continue to Deter Visits, but Indifference is Growing**
53% of Canadian travelers report U.S. government policies, trade practices, or political statements make them less likely to travel to the U.S.—a drop from 63% in July and 60% in April. The share saying U.S. policies have no influence on their intent has increased to 23%, signaling a modest shift toward indifference.
- **Domestic Substitution Remains Top Alternative**
37% of Canadian travelers now say they would substitute a planned U.S. trip with a domestic trip—down from 42% in July—but still the most chosen alternative. Only 22% are shifting to new international destinations, and trip cancellations have held steady since July at 19%.
- **Europe Retains Lead as Most Considered International Alternative**
Among those replacing the U.S. with international travel, Europe remains the top alternative, followed by Mexico and the Caribbean.
- **U.S. Draws Praise for Attractions but Remains Perceived as Unwelcoming**
While 85% say the U.S. offers abundant attractions, only 39% see it as welcoming to travelers of diverse backgrounds, and just 44% feel welcomed as Canadians, highlighting an enduring gap between destination appeal and hospitality perceptions.

LONGWOODS INTERNATIONAL Canadian Travel Sentiment Study Wave 3

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23% Of Canadian Travelers Canceled Their U.S. Plans In The Last 6 Months

Did you travel to the U.S. in the last 6 months?



Canadian Travel Sentiment Study Oct 2025
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

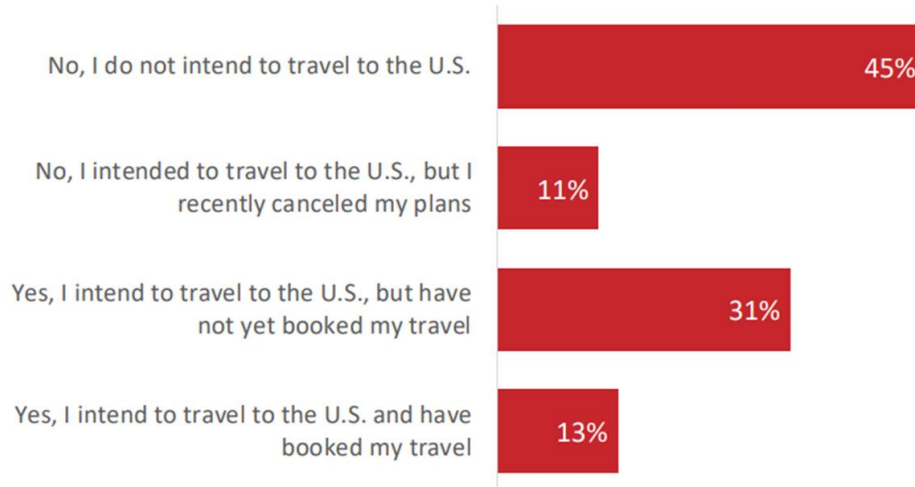
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Nearly Half of Canadian Travelers Do Not Intend to Travel to the U.S. in the Next Year

In the next 12 months, do you intend to travel to the U.S.?



In the next twelve months, **56%** of Canadian travelers do not intend to travel to the U.S., **11%** of which previously intended to visit, but recently canceled their plans.

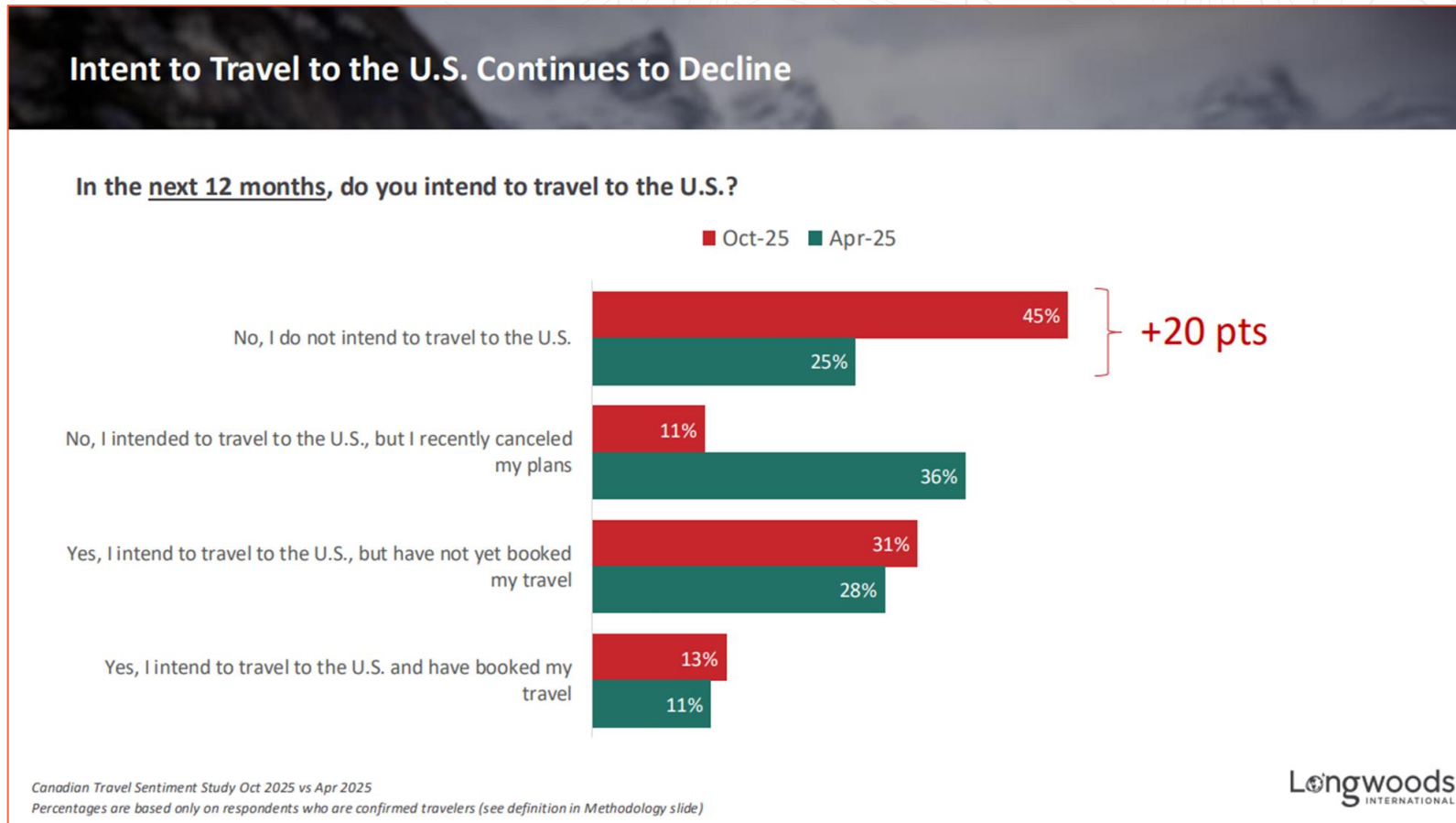
44% of Canadian travelers do have intentions to travel to the U.S., of which **13%** have already booked their travel.

Canadian Travel Sentiment Study Oct 2025
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

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Canadian Travel Sentiment Study Wave 3

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37% Plan U.S. Winter Travel

Thinking about the upcoming winter season, how do your travel plans to the U.S. this winter compare to last winter?

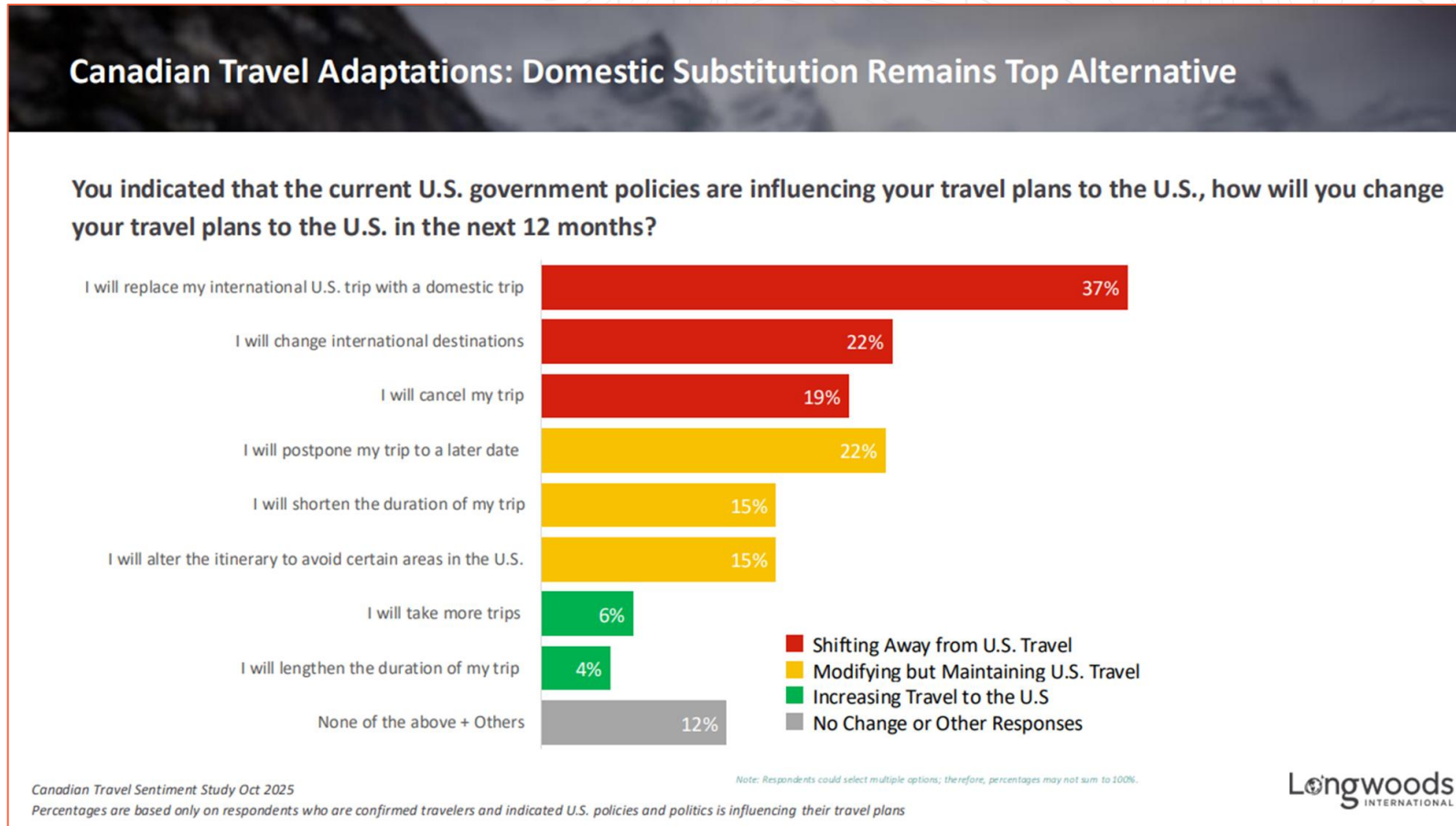


37% of Canadians travelers surveyed plan to travel to the U.S. this winter (regardless of whether they traveled last winter or not).

Canadian Travel Sentiment Study Oct 2025
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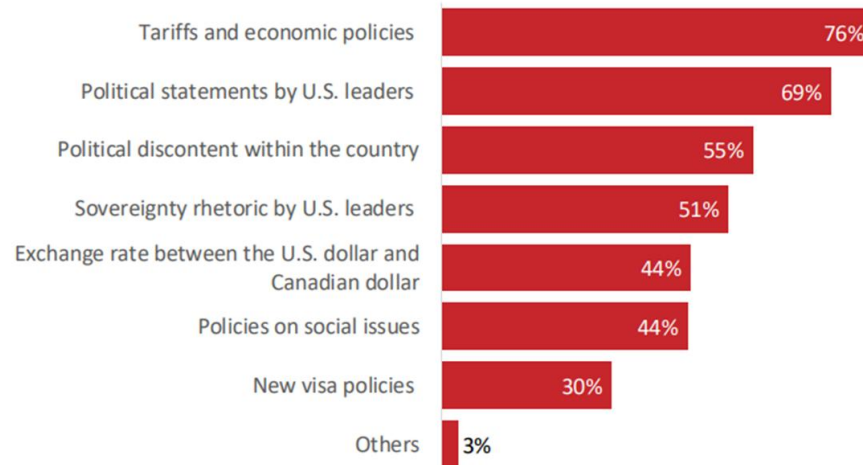
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Canadian Travel Sentiment Study Wave 3

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Tariffs and U.S. Politics Shape Canadian Travel Plans

You indicated that you will change your travel plans to the U.S. in the next 12 months. Which of the following U.S. government policies, trade practices, and/or political statements caused you to change your travel plans?



While economic policies and political rhetoric are the leading factors, the **exchange rate between the U.S. dollar and Canadian dollar (44%)** and **policies on social issues (44%)** are also important considerations influencing Canadian travelers' travel decisions.

Note: Respondents could select multiple options; therefore, percentages may not sum up to 100%.

Canadian Travel Sentiment Study Oct 2025
Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics is influencing their travel plans

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Canadian Travel Sentiment Study Wave 3

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Canadian Travel Sentiment Study

Methodology

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Thank You!

