



# Monthly Research Update

November 2025

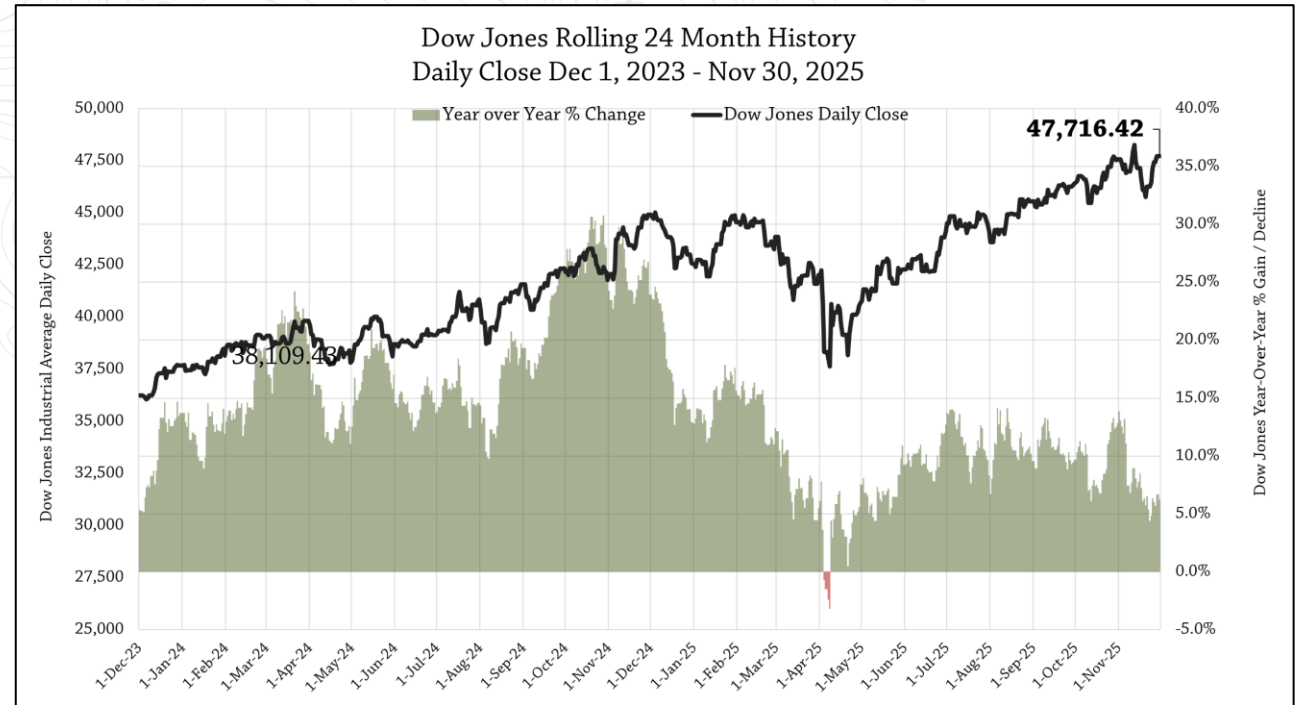
## Kalispell Tourism Trends

- In November, Glacier Park International Airport saw passenger volume grow by 3.5% compared to one year prior to total 52,231 passengers for the month. Year-To-Date (YTD), passenger volume totals 1,046,134 travelers, an impressive 10.9% increase from last year.
- Kalispell hotel Demand soared in November following a flat October. Demand increased 13.1% compared to one year prior. Hotel Supply remained elevated, up 6.8%, which resulted in hotel Occupancy rising 6.0% Year-over-Year (YoY) to average 40.2% for the month.
  - Conversely, Average Daily Rate (ADR) declined, dropping 2.6% YoY to \$98. However, the strong demand offset this ADR decline, resulting in hotel Revenue increasing by 10.1% YoY to \$2.0 million.
- Demand among Kalispell's short-term rentals rose 4.3% YoY in November. When coupled with a decrease of 5.4% in the number of Available Listings (Supply), Occupancy among short-term rentals increased 3.9% YoY to average 38.5% for the month.
  - ADR among short-term rentals also increased, rising 5.7% YoY to settle at \$150 for the month. Total Revenue collected in November totaled \$95K, a robust 10.2% increase over last year.

# U.S. Market Review

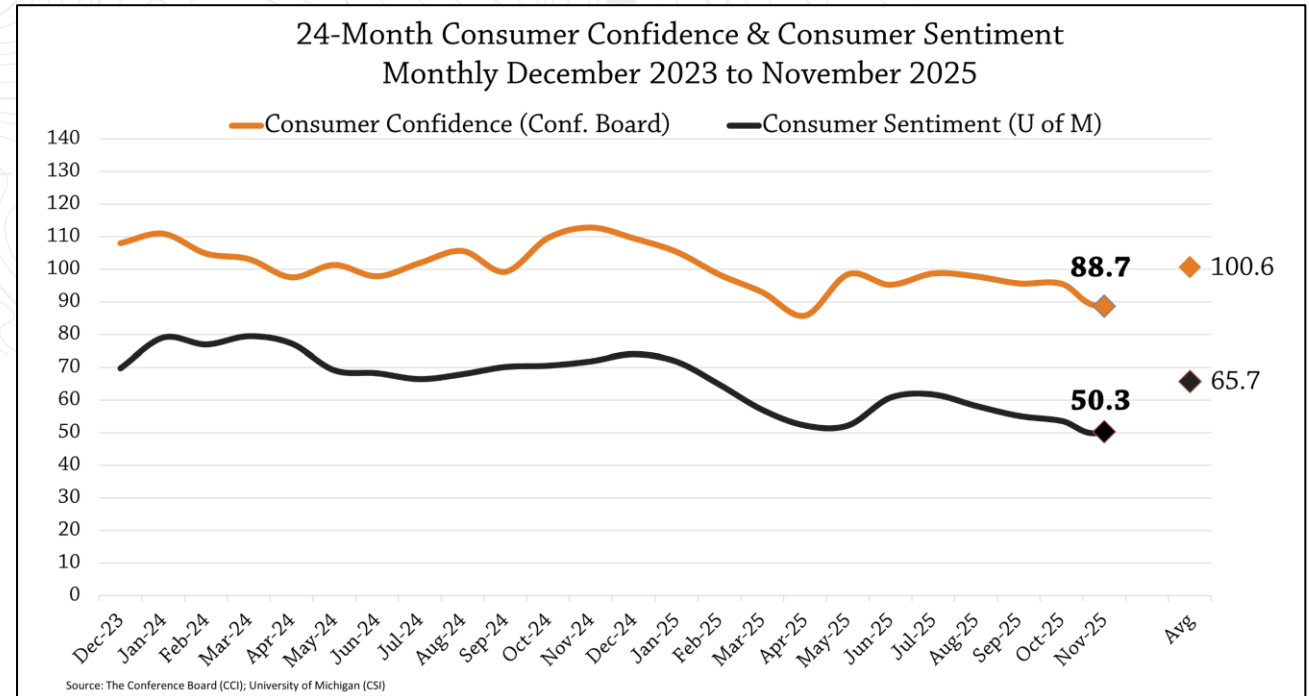
## The Dow Jones Industrial Average

- “The DJIA was almost entirely unchanged in November, though the index traveled considerably, with a significant pullback mid-month, followed by a nearly complete recovery before month’s end.”
- “Overall, the DJIA added just 153.55 points--or 0.3 percent during November to finish at 47,416.4 points--an all-time high monthly close (but below the midmonth peak).”
- “While the government shutdown played a role in restraining Wall Street during November, concerns about over-valuation of the tech sector, and AI in particular, was at the core of a multiday selloff that saw the index lose nearly 3,000 points in a short five-day period.”
- “A soft labor market and ongoing concerns about inflation also played a role.”
- “But on the flip side, investors were buoyed by strong earnings and a positive outlook around possible interest rate cuts in December.”



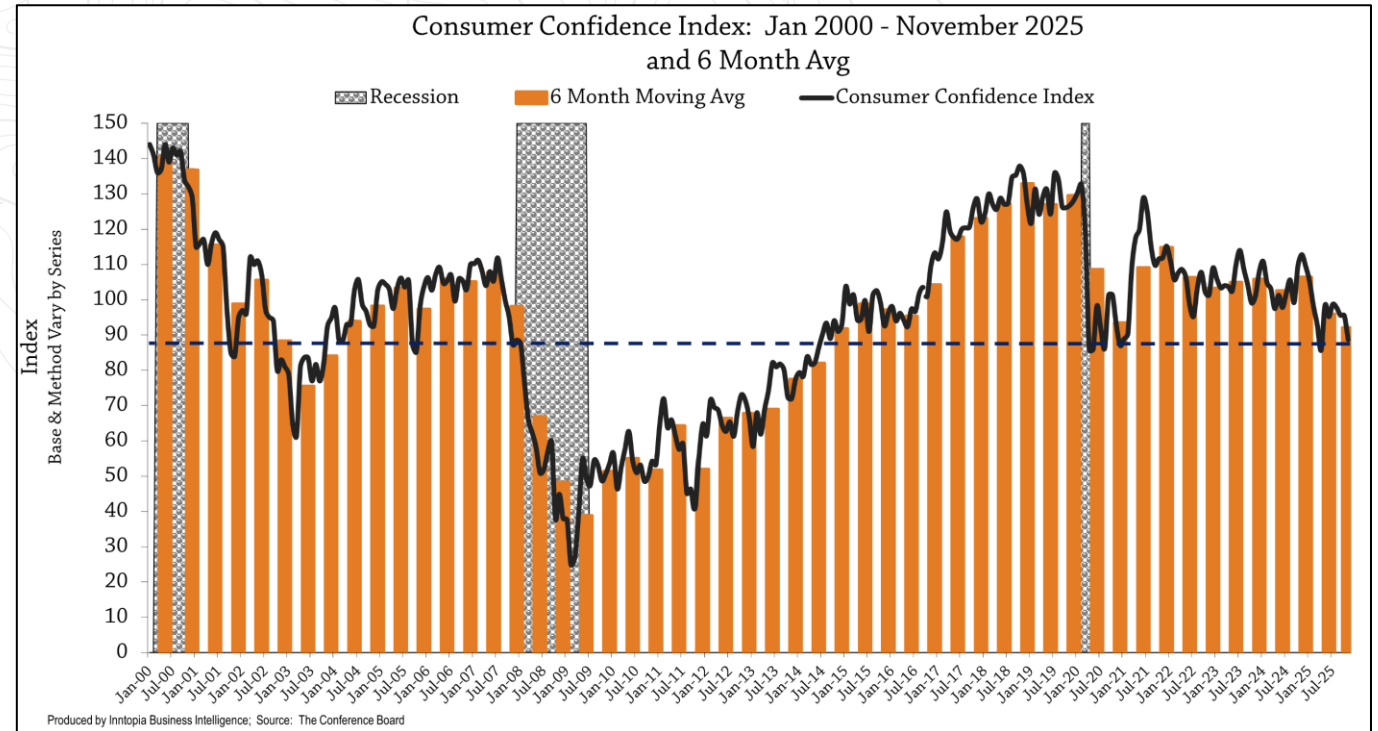
## The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both declined in November, with the CCI dropping sharply, while the CSI approached historic lows.”
- “The CCI was down 6.8 points, or 7.1 percent, to finish the month at 88.7 points.”
- “This is the lowest confidence reading since April 2025, and only the second time confidence has been below 90 points since the peak of the pandemic in February 2021.”
- “As in recent months, consumers continue to cite rising inflation, employment, and income security as their primary concerns, though the government shutdown was also a contributor.”
- “The University of Michigan’s CSI neared historic lows in November, coming in at 50.3 points, a moderate decline from October, and dramatically below the 71.4 points recorded in November 2024.”



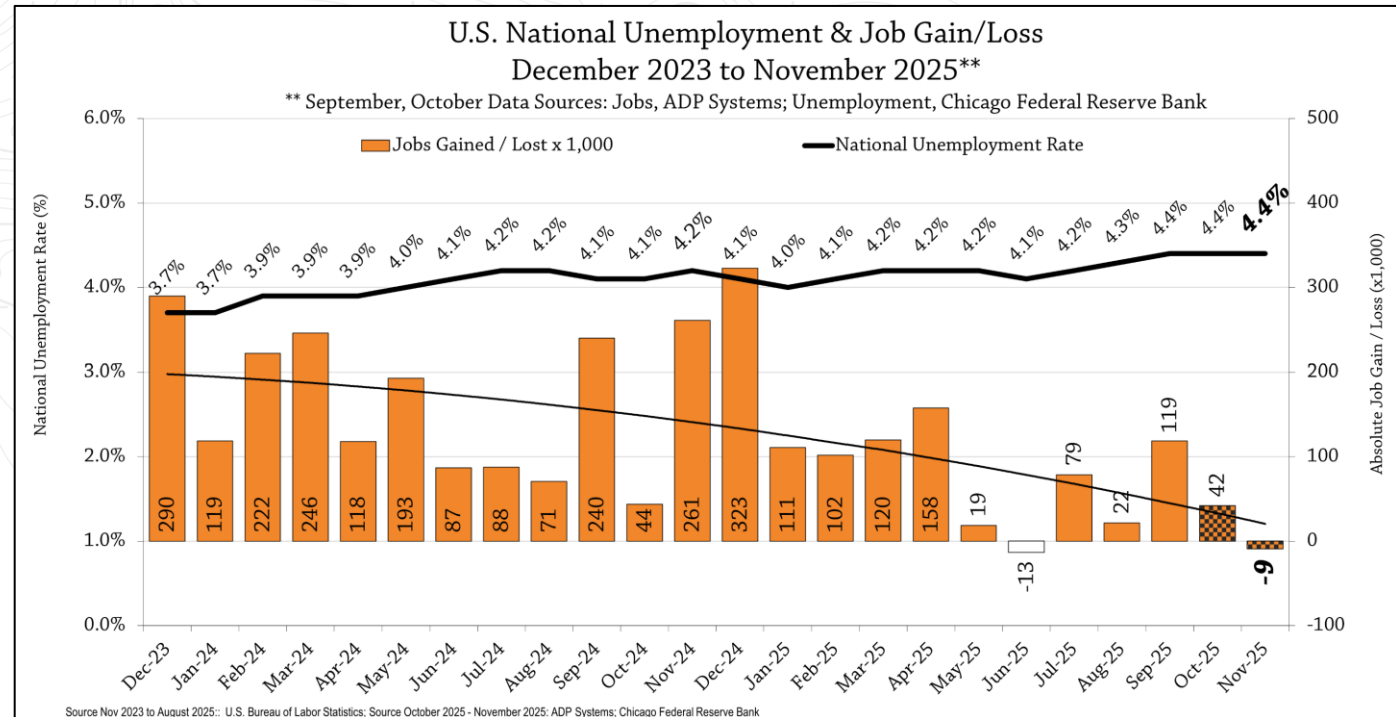
## The Consumer Confidence & Consumer Sentiment Index (continued)

- “Low CSI and CCI numbers take pricing power out of the hands of suppliers across the consumer economy, forcing prices downward, which can lead to sub-inflationary earnings, putting the bottom line at risk.”
- “For historical context of the current lows of the CCI, we have included a view of the index from January 2000 to November 2025, including six-month averages and economic recessions.”



## The National Unemployment Rate

- “Total non-farm payrolls shed 9,000 jobs in November, according to payroll processor ADP, a proxy source as government data remain unavailable or delayed due to the shutdown.”
- “This is the second decline in payrolls since June, and a reversal of the 42,000 jobs ADP reported were added in October.”
- “November was a mixed month across job sectors, with Education and Health Services adding a strong 33,000 positions, with particularly strong growth in larger companies and focused on the Pacific region.”
- “The Leisure and Hospitality sector shed 12,000 jobs during the month, while retail--at a time of year when we might expect increases--lost 9,000.”
- “Meanwhile, the national unemployment rate, as calculated by the Federal Reserve Bank of Chicago, is estimated to be unchanged at 4.4 percent for the third consecutive month.”
- “At 4.4 percent, this is the highest unemployment rate since October 2021 (4.6 percent).”



“Note: Official employment and jobs data for the US government is delayed as the Bureau of Labor Statistics (BLS) works to catch up from the government shutdown. Data for October and November are from Automatic Data Processing (ADP) and the Chicago Federal Reserve Bank, respectively. 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. The Federal Reserve Bank of Chicago uses multiple public and private resources to reach its unemployment rate conclusions. Both data sets will be restated when and if official BLS data becomes available.”

## Economic Outlook – November 2025

- “The longest U.S. government shutdown to date led to the cancellation of several important economic reports just as the Federal Reserve faced crucial interest rate decisions. Nevertheless, available private-sector data and other evidence suggest that the economy has continued along much the same trajectory it was on prior to the shutdown. Both hiring and layoffs remain low, and sentiment points to a labor market that is softening, albeit only slightly. The Fed projects unemployment to reach a peak of 4.5% by the end of the year before declining thereafter.”
- “Inflation also remains somewhat elevated. The Fed expects 2025 Personal Consumption Expenditures Price Index (PCE) inflation to be around 2.9%, above its 2% target but well below the highs seen in recent years. Consumption appears to be firming as the year draws to a close, raising questions about what, exactly, is concerning the Fed.”

## Economic Outlook – November 2025 (continued)

- “The housing market has proven to be a substantial source of economic weakness, with much of the decline in transactions attributable to elevated mortgage rates. Mortgage rates rose in tandem with the Federal Funds Rate beginning in 2022, peaking at around 7.8% in October 2023. Since then, rates have eased gradually and are now holding between 6.1% and 6.3%.”
- “Meanwhile, tariffs are expected to have a limited effect on inflation. Tariff-related price increases tend to result in a one-time lift rather than sustained pressure. As a result, the balance of downside risk has tilted toward rates being too high rather than too low, prompting the Fed to order an additional interest rate cut at its December 10th meeting.”
- “Even so, the early cut did not materially change the Fed’s interest rate outlook through the end of 2026. The additional cut in December implies one fewer cut in March 2026. Mortgage rates are also unlikely to fall in response to easing in the same way they did in 2021. Lingering inflation concerns and constrained capital conditions suggest mortgage rates will remain relatively stable for the foreseeable future.”

## Shutdown Effects Weighed on November Travel

- “While holiday demand surged, November travel performance was tempered by the federal government shutdown, particularly in the first half of the month.”
- “Air Travel: Domestic air travel is up 0.2% year-to-date but declined 0.7% in November. Excluding Thanksgiving week, volumes from November 1 – 22 fell 2.0% year-over-year, driven by flight limitations and traveler uncertainty tied to the shutdown.”
- “Based on analysis of prior shutdowns, travel spending losses during the shutdown period are estimated to have exceeded \$6 billion.”
- “More broadly, overall U.S. travel spending growth has flattened in the second half of 2025, with monthly levels hovering within one percent of 2024. Consumer sentiment ticked up slightly in December but remains subdued amid ongoing economic uncertainty and inflation concerns.”

## International Travel Shows Stability, Not Recovery

- “International inbound travel showed greater consistency in the second half of the year, but at persistently negative levels. On a year over year basis inbound overseas volumes have hovered around a three percent decline. For full-year 2025, U.S. Travel’s forecast projects total international inbound travel will finish 6% below 2024 levels, with November year-to-date figures down 5.6%.”
- “Canada remains the most significant source of weakness. Year-to-date visits are down 23% compared to pre-pandemic levels, with November visits down 21% year over year—a small improvement from earlier in the year, but still deeply negative. Absent an extremely unlikely year-end surge, Canada is expected to fall behind Mexico as the top inbound international source market to the United States for the first time on record in a non-pandemic year.”
- “Mexico continues to outperform. Mexican visitation is up nearly 10% year over year in 2025, reinforcing its role as a critical driver of inbound growth.”
- “Overseas markets remain challenged. Visits are down 2.6% year to date and 3.5% in November, reflecting continued headwinds across major long-haul markets.”

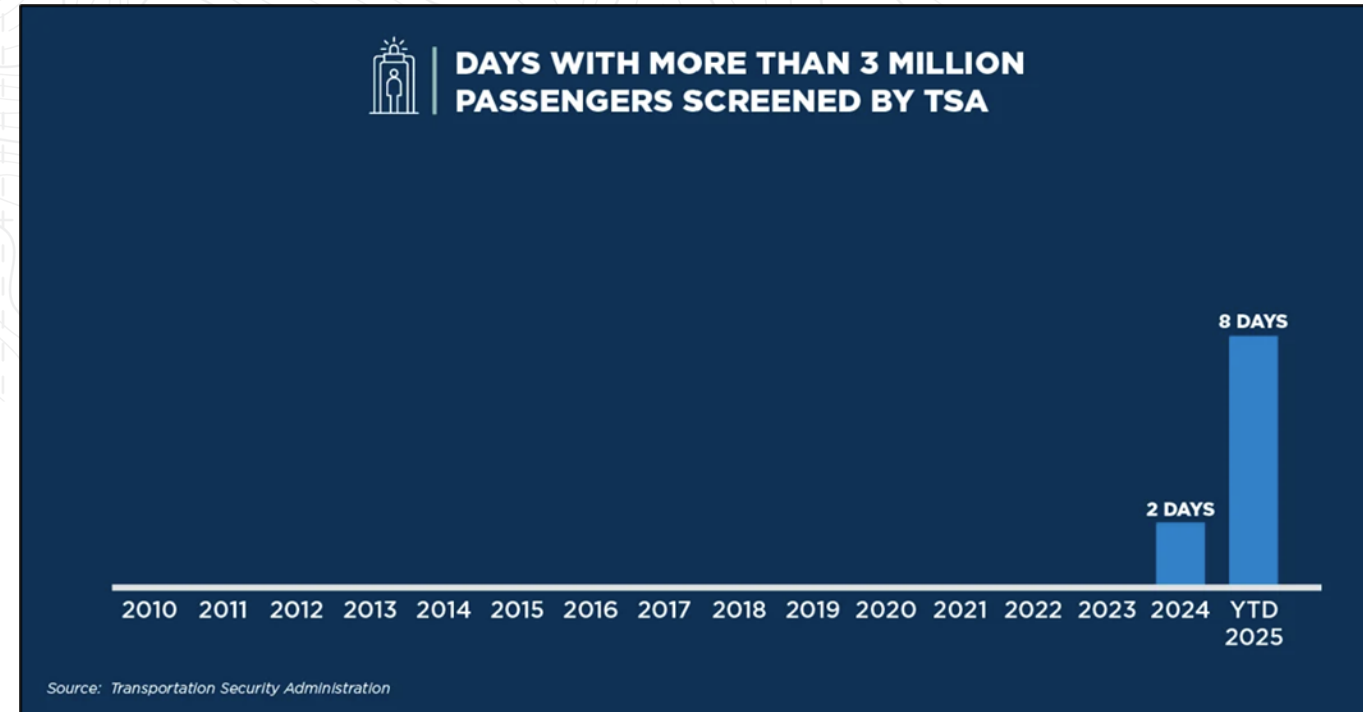
## Visa Delays Re-emerge as a Constraint

- “After steady improvement through much of 2024 and early 2025, visa interview wait times began rising again in the latter part of this year. Across top markets, wait times now average roughly six months. This raises significant concerns for international visitors planning trips tied to major global events.”
- “With the 2026 FIFA World Cup just 175 days away, the White House has announced efforts to reduce visa wait times, including additional staffing and expedited processing for official World Cup ticket holders.”



## Holiday Travel Surges, High Volume Days Explode

- “The 2025 holiday travel season is shaping up to be the busiest on record. AAA forecasts that 122.4 million Americans will travel between December 20 and January 1, a 2.2% increase over last year.”
- “Holiday season momentum was already evident during Thanksgiving. On November 30, TSA screened 3.1 million passengers, marking the eighth day in 2025 to surpass the three-million-passenger threshold. Notably, that level of volume had never been reached even once prior to 2024.”
- “The takeaway is clear: domestic travel demand is not just stable—it’s consistently operating at high levels, underscoring the urgency of continued investment in travel infrastructure and operations.”



## Short Term Rentals Update November 2025

- “U.S. short term rental demand in November rose 1.4% year-over-year. Thanksgiving demand grew between 3.5% and 4.0% compared to last year, outperforming the monthly average. November’s overall growth was dampened by an unfavorable calendar alignment, as the month included one fewer Friday and one additional Sunday than November 2024.”
- “Consistently growing supply predictably led to a decline in occupancy in November (-2.6% year-over-year). However, the headline figure understates performance relative to recent history. November occupancy was broadly in line with 2023 levels and remained well above pre-pandemic benchmarks.”
- “Despite softer demand growth, pricing trends remained resilient. Average daily rates (ADR) continued the upward momentum seen in October, and year-to-date occupancy remains broadly in line with 2024. While November closed on a subdued note following a turbulent period for the broader economy, early pacing data points to a stronger December and a more positive setup heading into 2026.”

## Key U.S. Short Term Rental Performance Metrics for November 2025

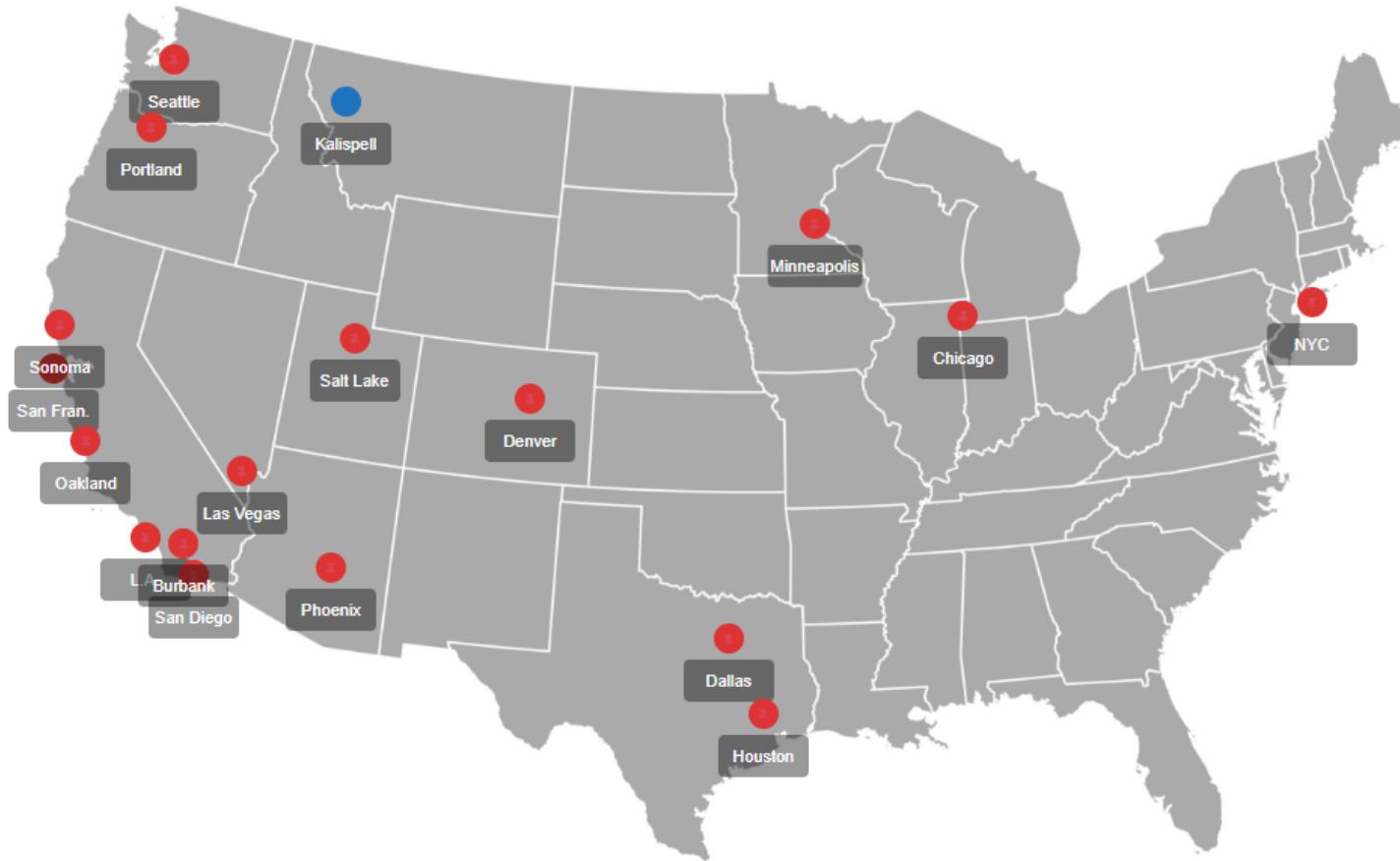
- Available listings (Supply) reached 1.73 million, a 4.7% increase YoY
- Demand nights were up 1.4% in November
- Occupancy averaged 51.2%, down -2.6% YoY
- Average Daily Rates (ADR) climbed to \$226.61, up 1.6% from last year
- Revenue per Available Rental (RevPAR) decreased -1.1% year-over-year (YoY) to \$115.97

# Glacier Park International Airport Data

# Glacier Park International Airport

— Direct Flights —

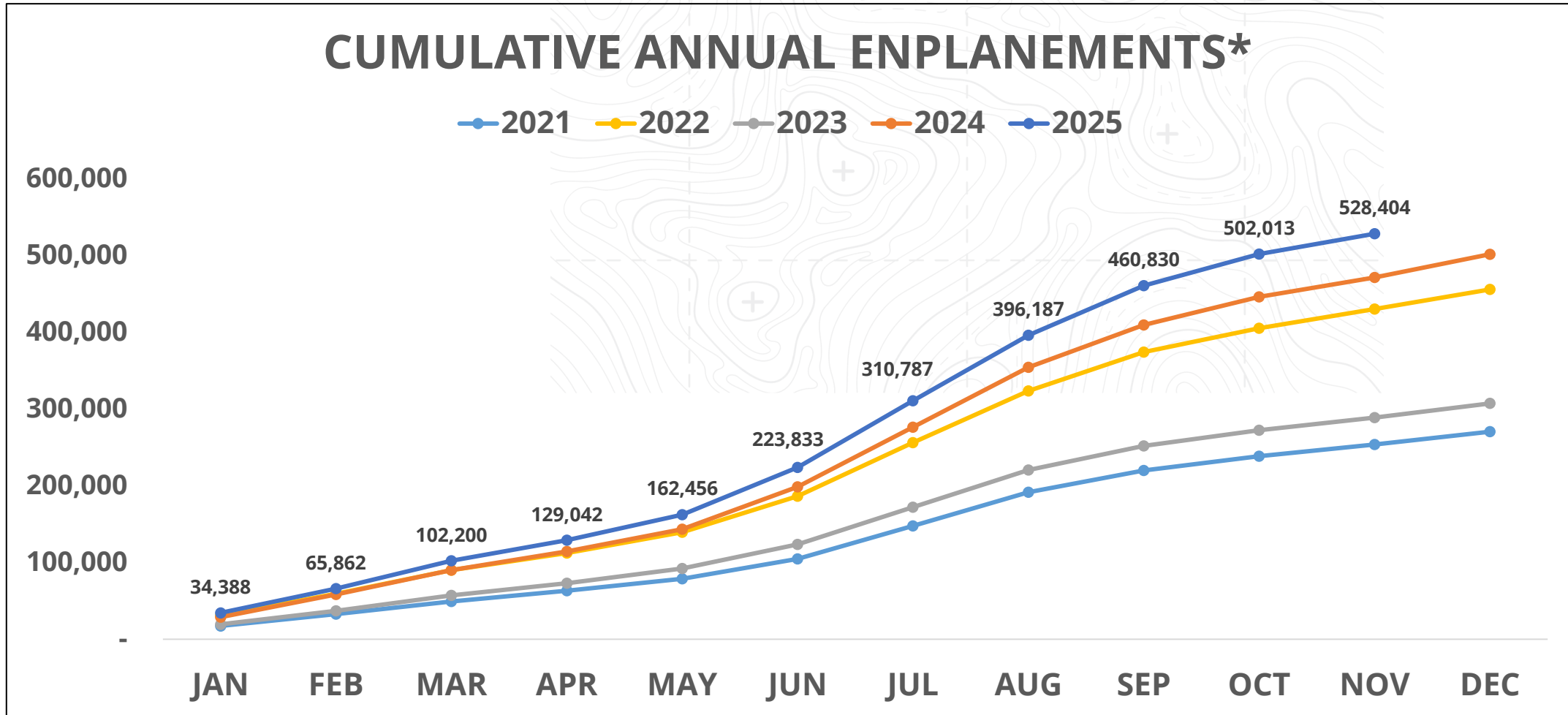
MAJOR CITIES SERVED



# Glacier Park International Airport

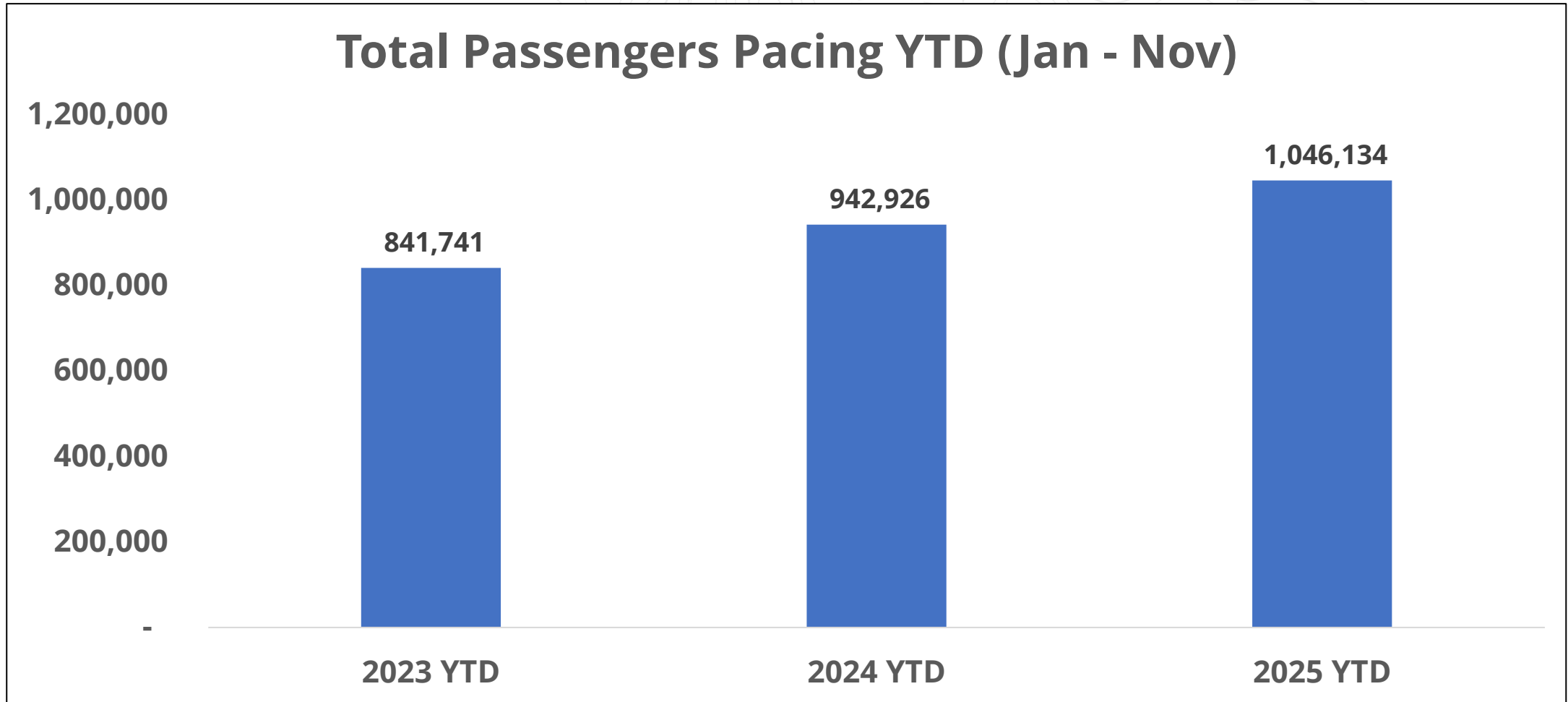
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,803	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	130,365	117,040	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	52,231	50,472	3.5%	48,460	7.8%
December		66,061		54,257	
<b>Year-to-Date</b>	<b>1,046,134</b>	<b>942,926</b>	<b>10.9%</b>	<b>841,741</b>	<b>24.3%</b>
<b>Total</b>		<b>1,008,987</b>		<b>895,998</b>	

# Glacier Park International Airport

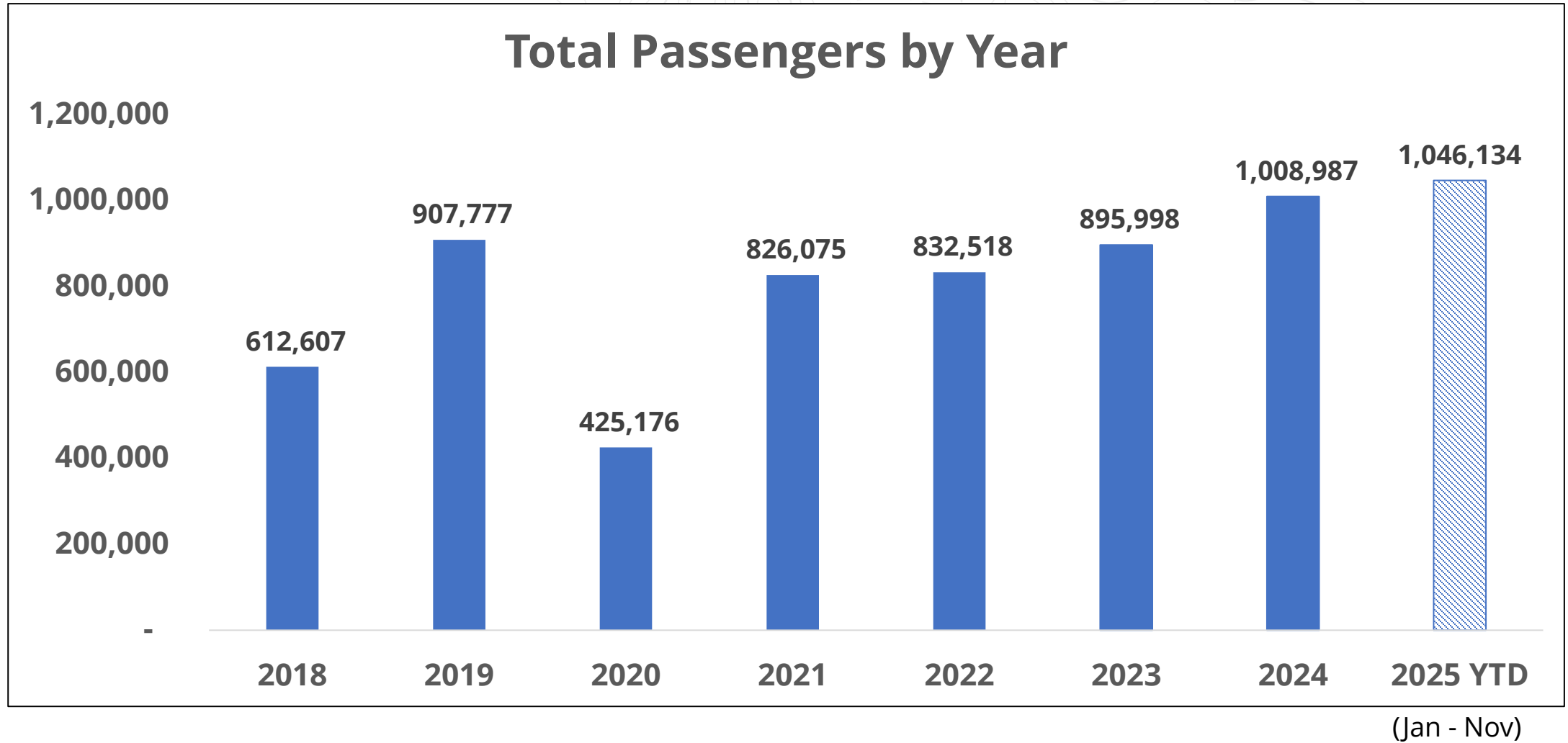


\* Enplanements only (not total passengers)

# Glacier Park International Airport



# Glacier Park International Airport

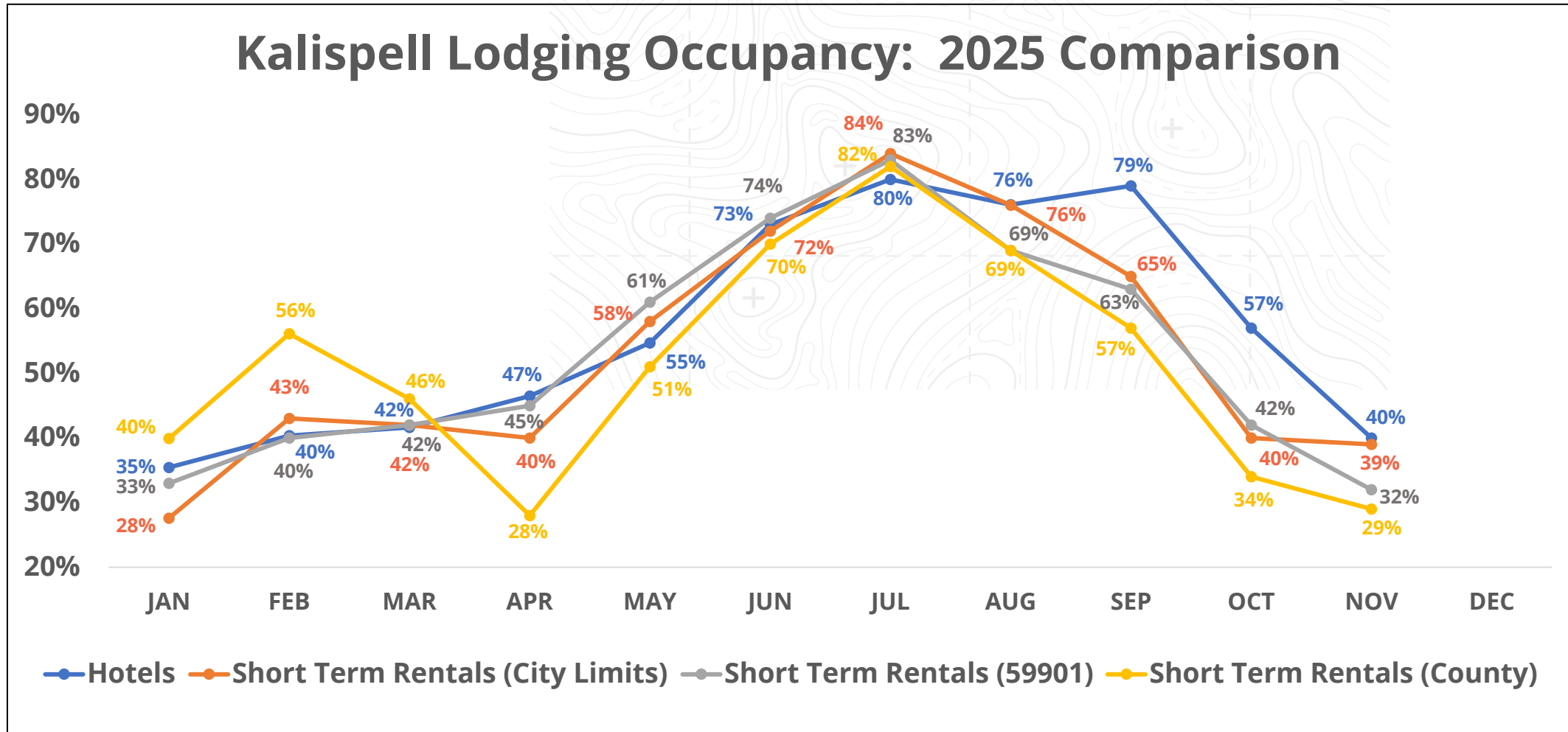


# STR Hotel Data

# 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

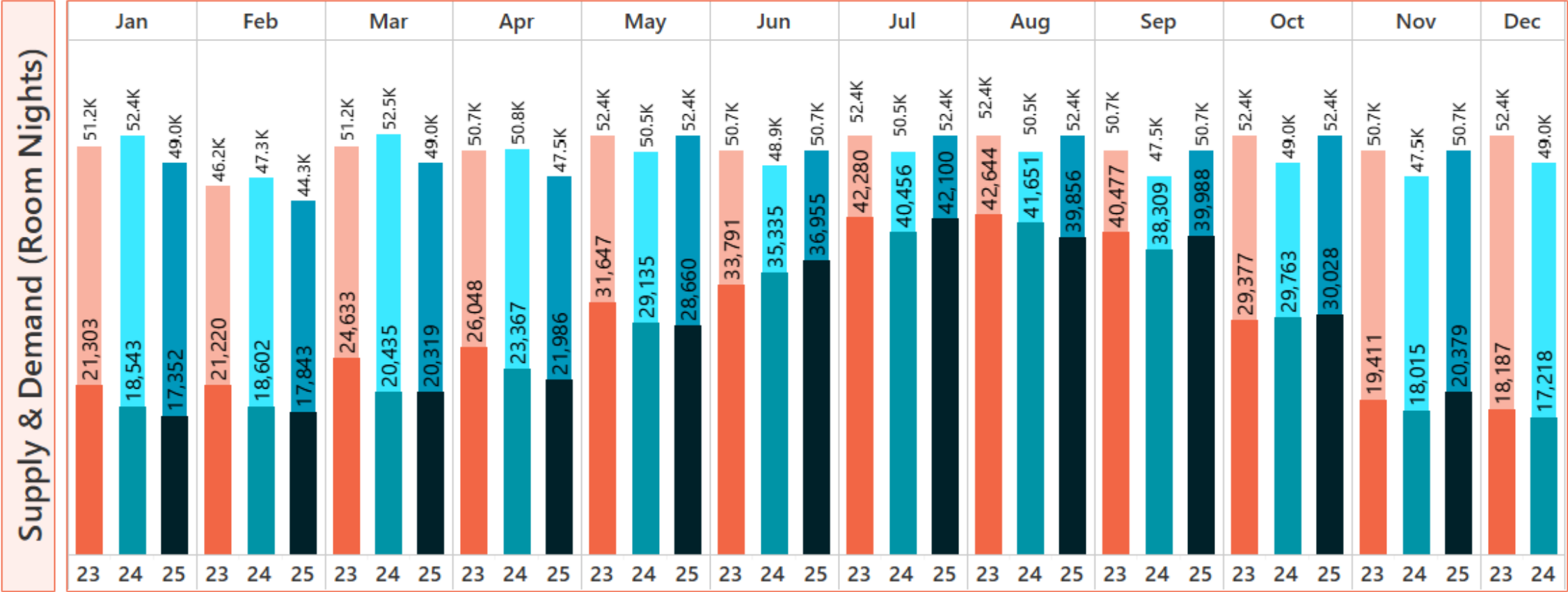


# Discover Kalispell Monthly Hotel Performance

## November 2025

Source: STR, Inc.

YOY	Nov '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		40.2%	\$97.62	\$39.26	50,670	20,379	\$1,989,411
		6.0%	-2.6%	3.2%	6.8%	13.1%	10.1%

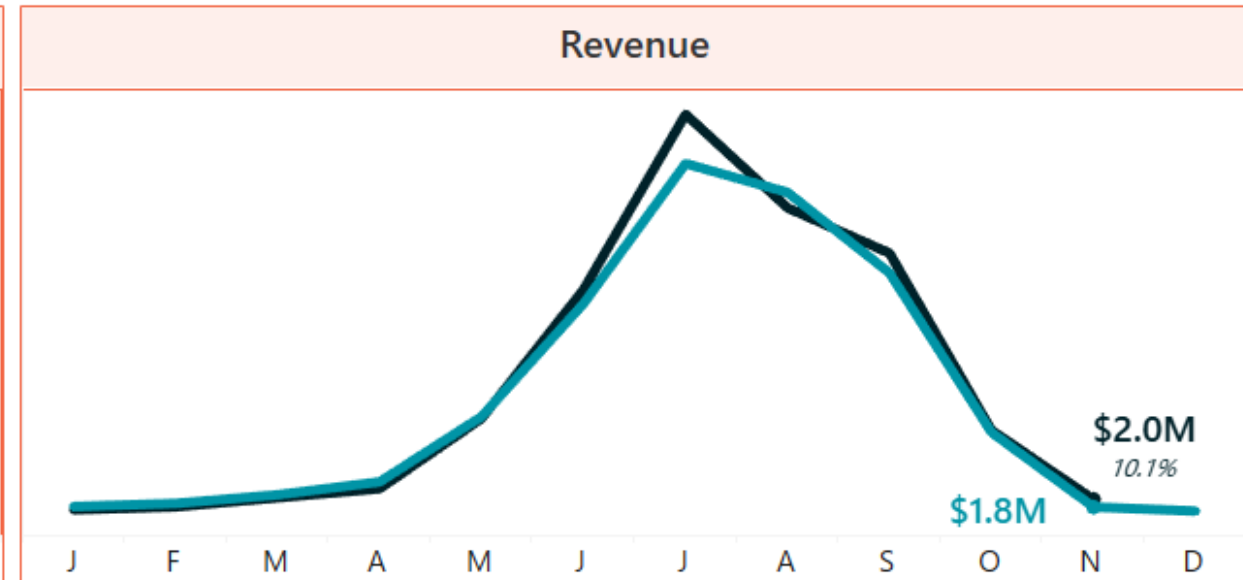
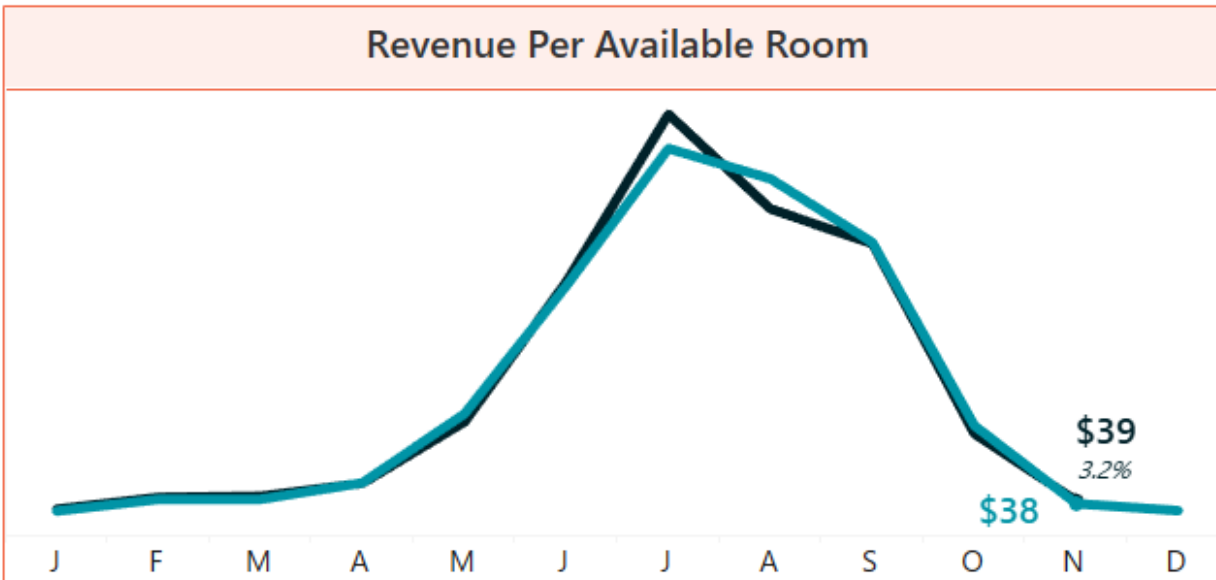
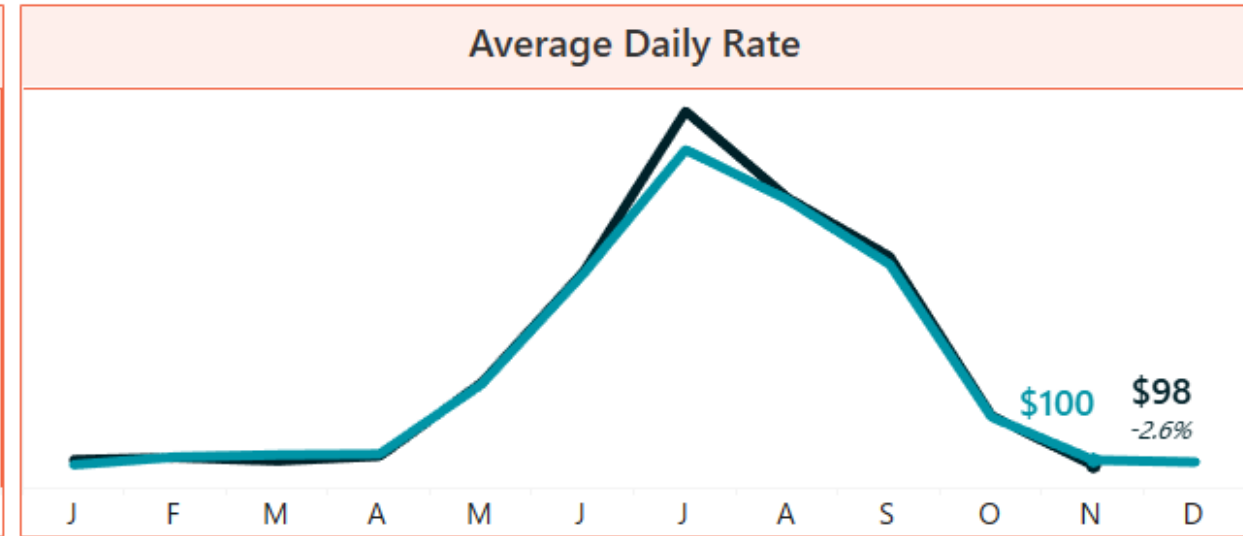
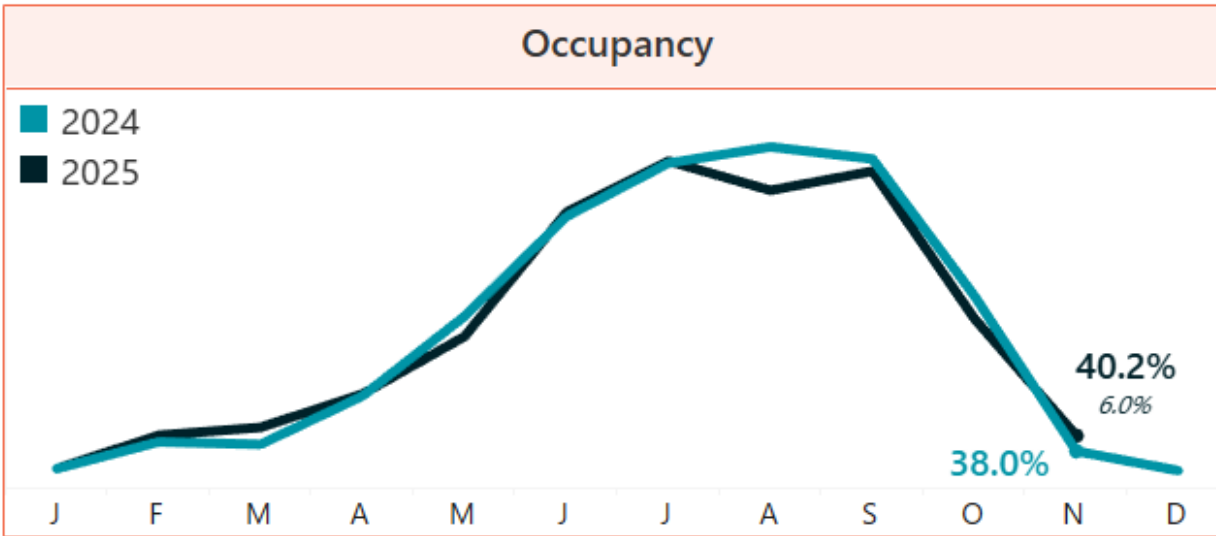


- 23, Demand
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# Discover Kalispell Monthly Hotel Performance

## November 2025

Source: STR, Inc.

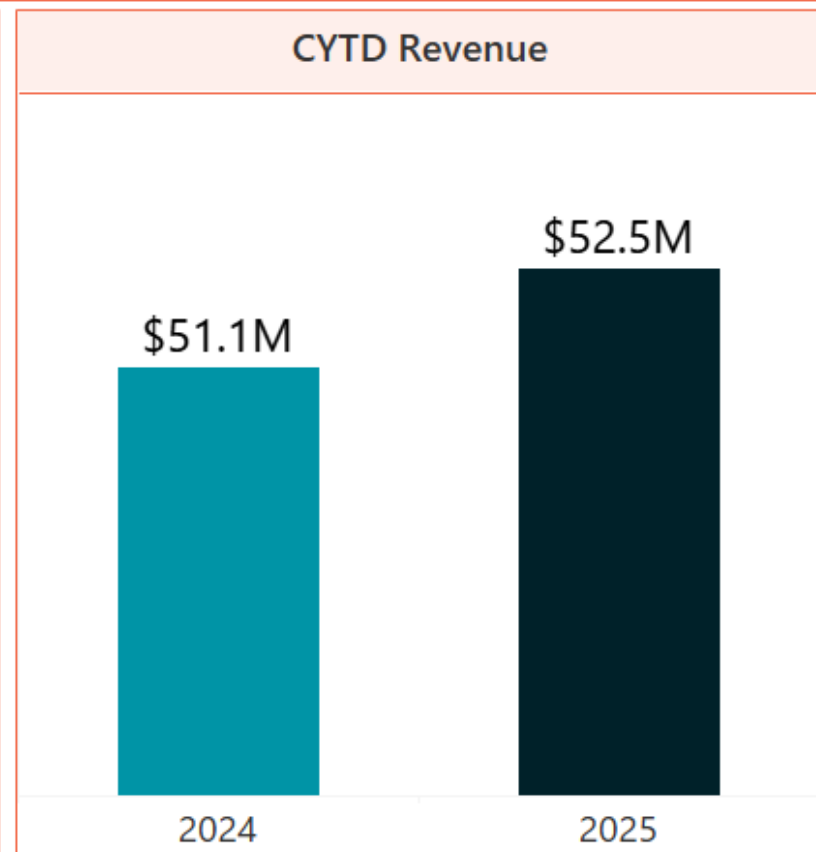
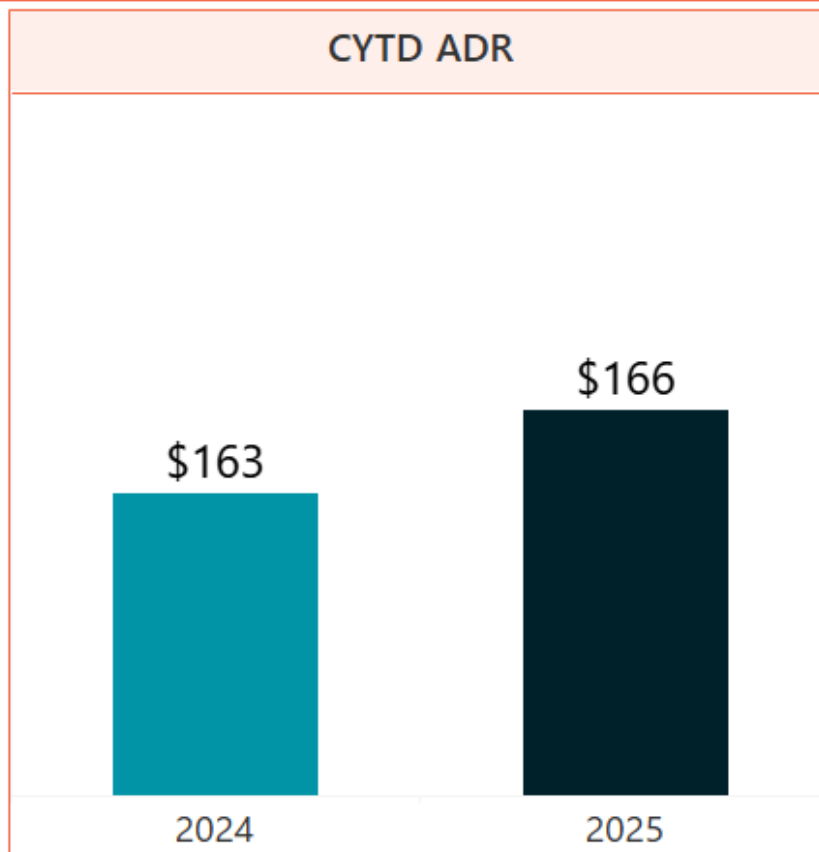
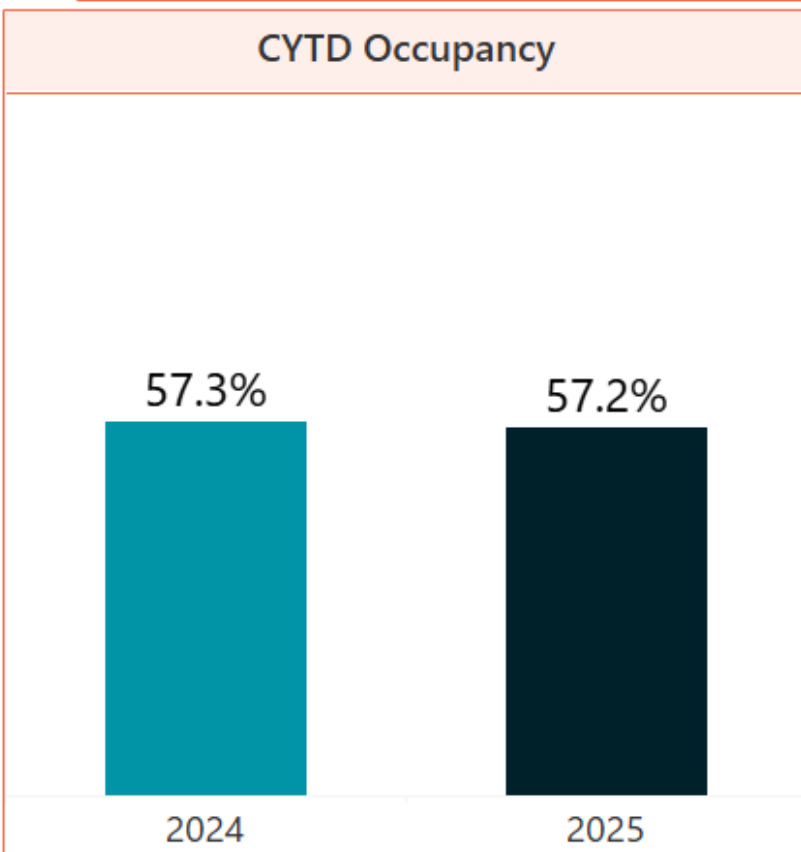


# Discover Kalispell Monthly Hotel Performance

## Calendar YTD Through November 2025

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '25	57.2%	\$166.43	\$95.24	551,286	315,466	\$52,502,217
YOY	-0.1%	2.2%	2.0%	0.7%	0.6%	2.8%



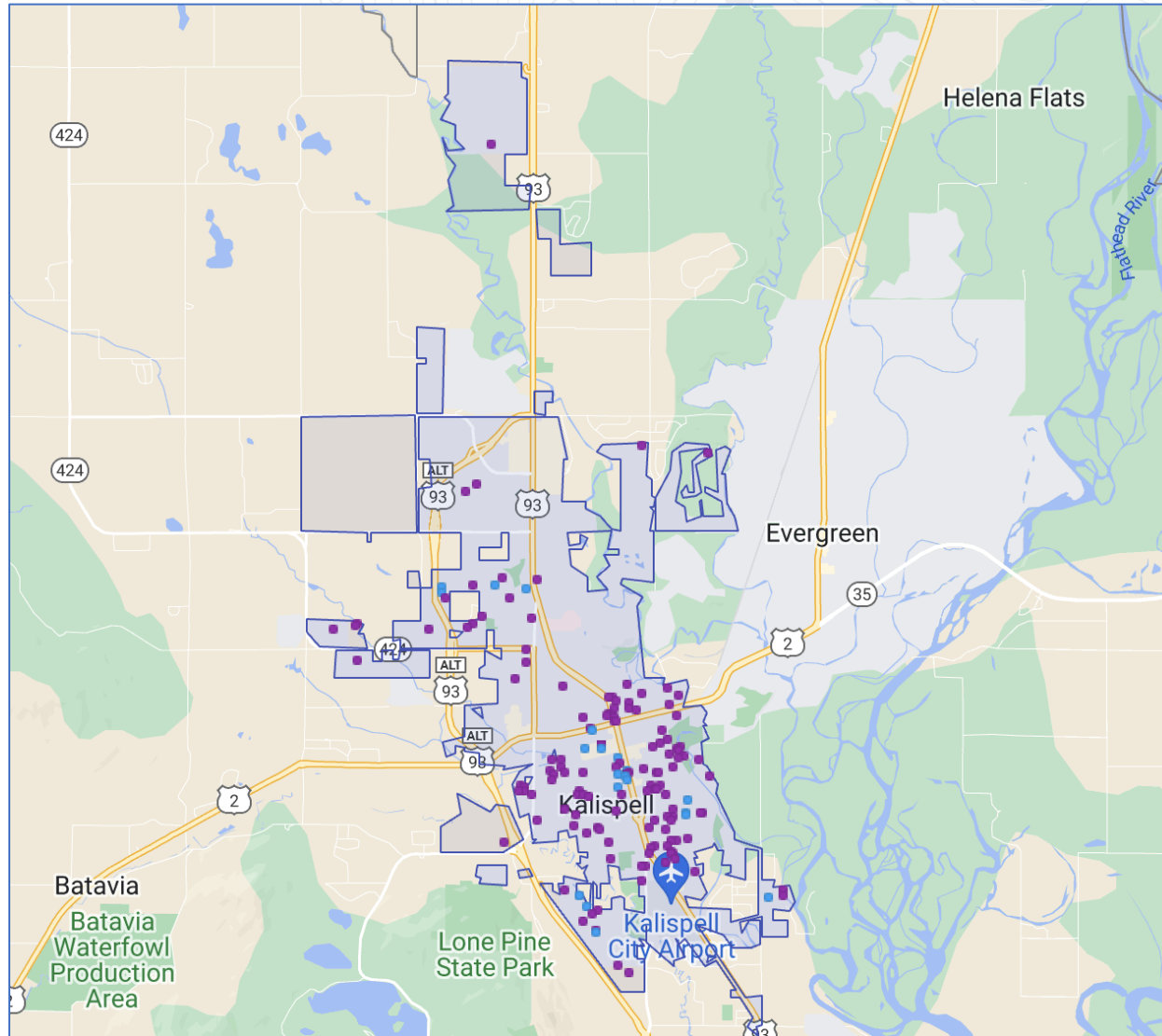
# AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

# 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 \*



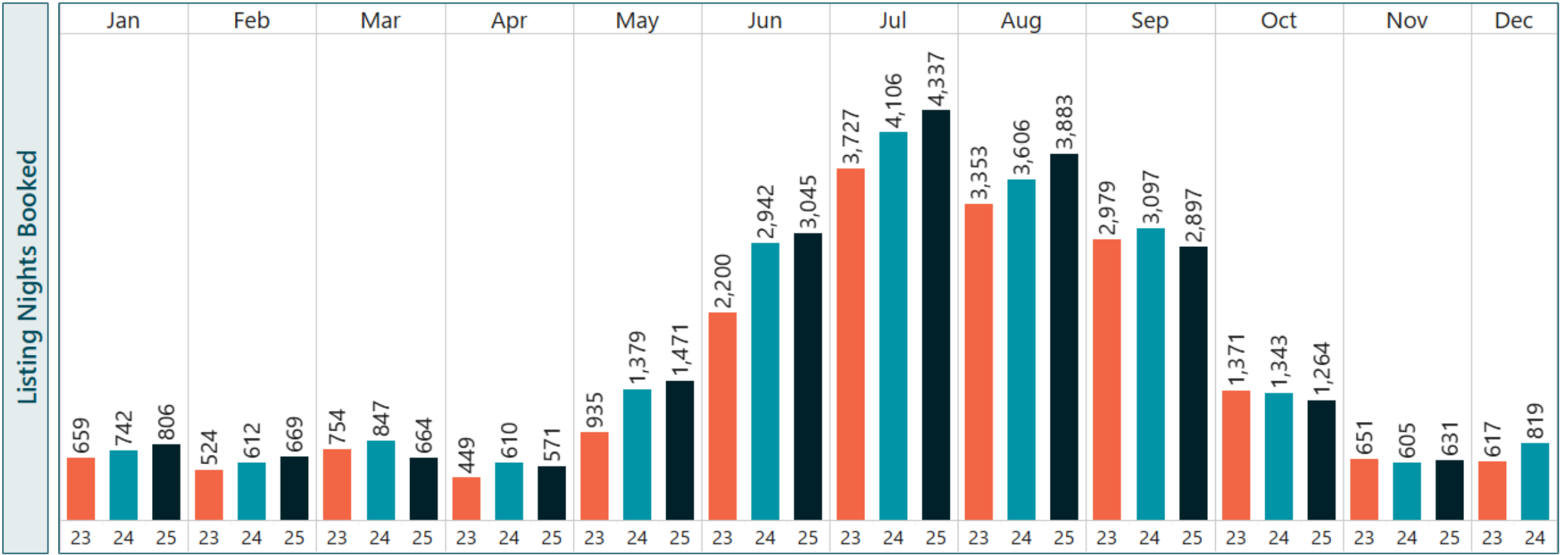
\*Kalispell City Limits

# Discover Kalispell Monthly Short-Term Rental Performance

## November 2025

Source: AirDNA, 'Entire Place' Listings Only

NOV '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	38.5%	\$150.32	\$57.91	87	631	\$94,849
	3.9%	5.7%	9.8%	-5.4%	4.3%	10.2%

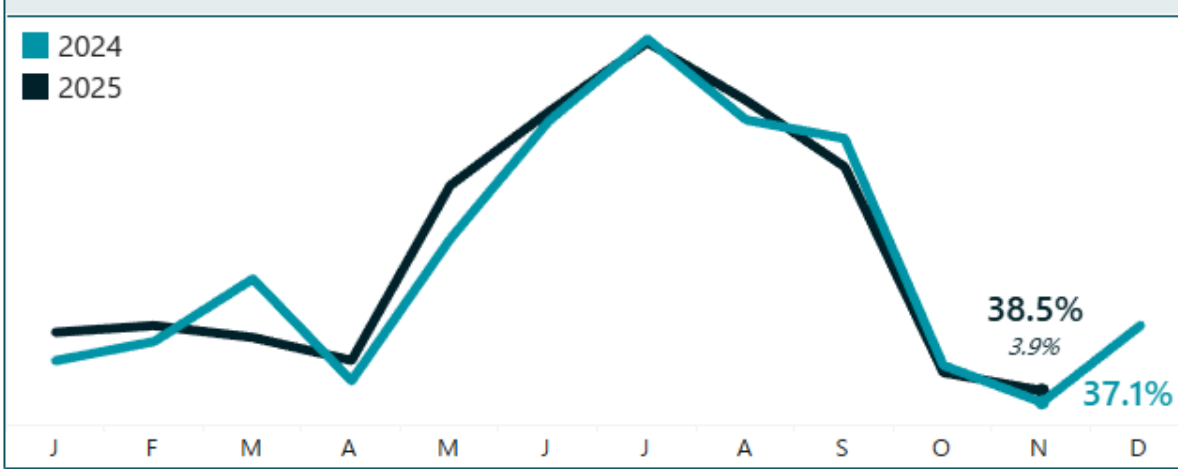


# Discover Kalispell Monthly Short-Term Rental Performance

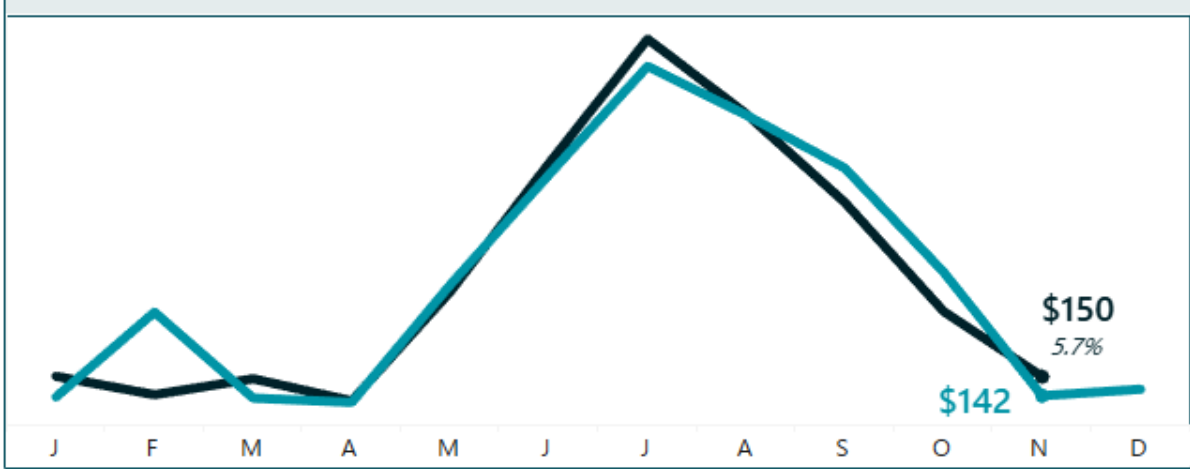
## November 2025

Source: AirDNA, 'Entire Place' Listings Only

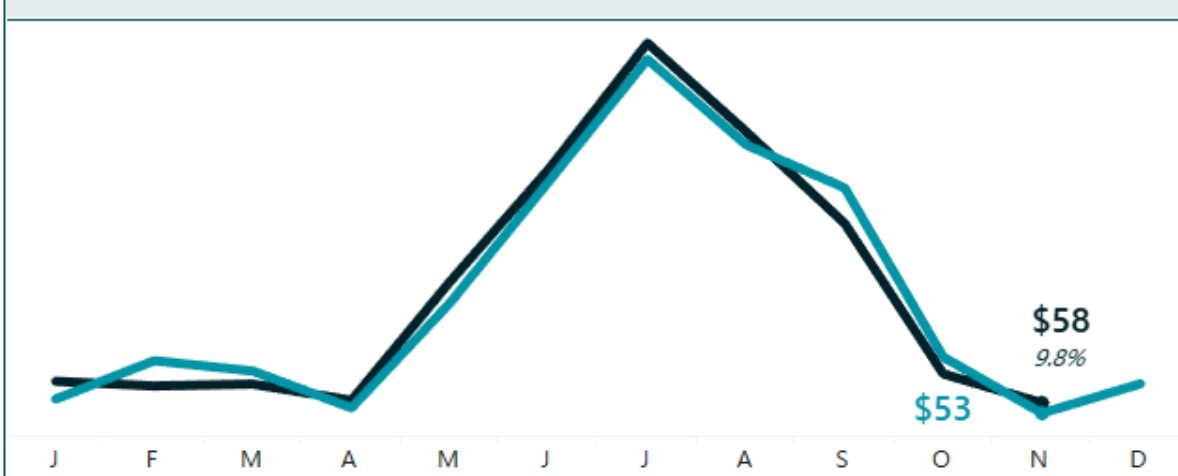
### Occupancy



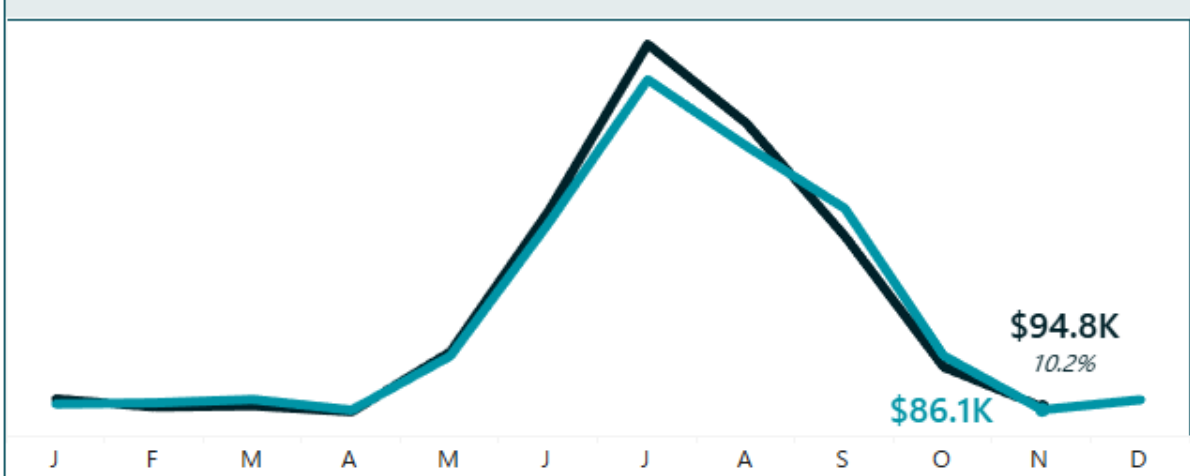
### Average Daily Rate



### Revenue Per Available Room



### Revenue

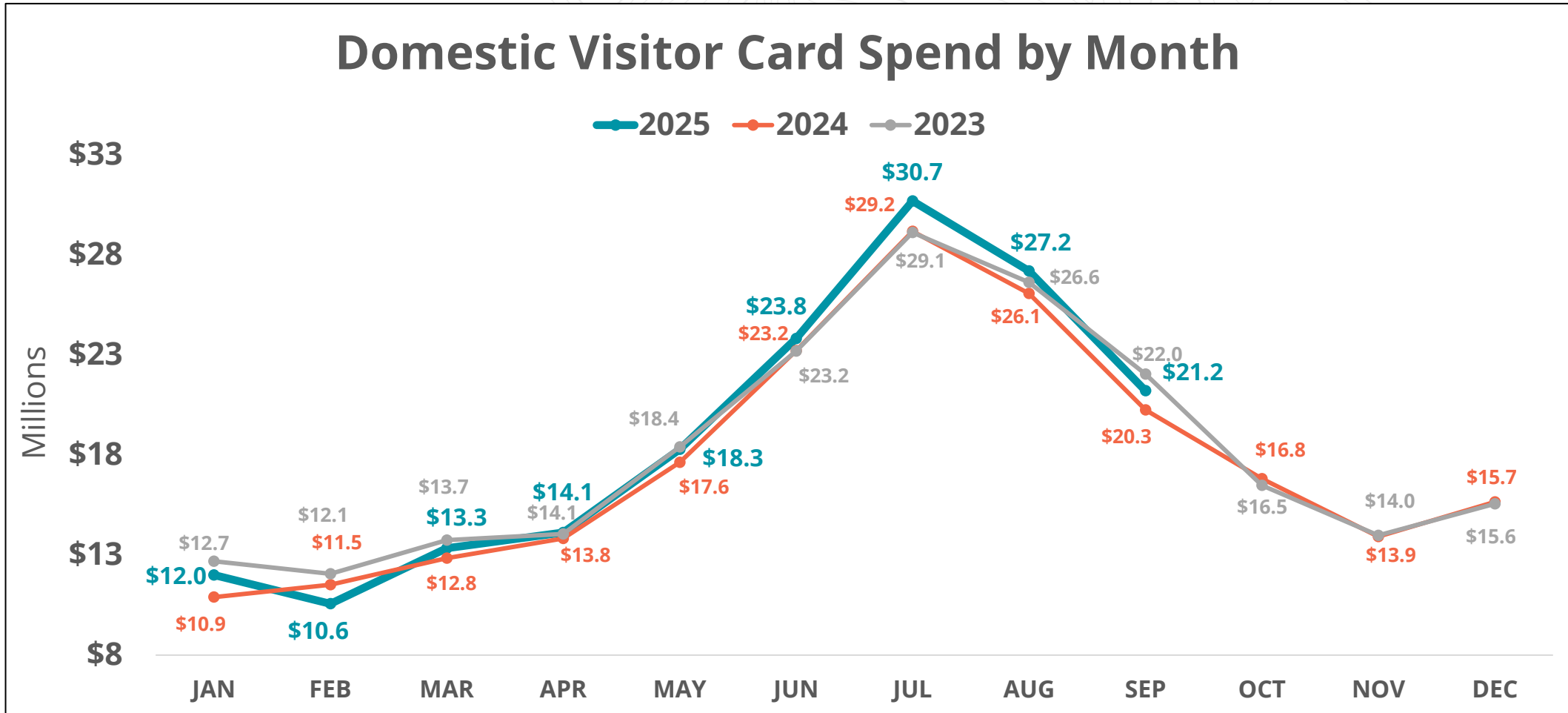


SECTION 05

# Visa Destination Insights

# Visa – Domestic Visitor Spending

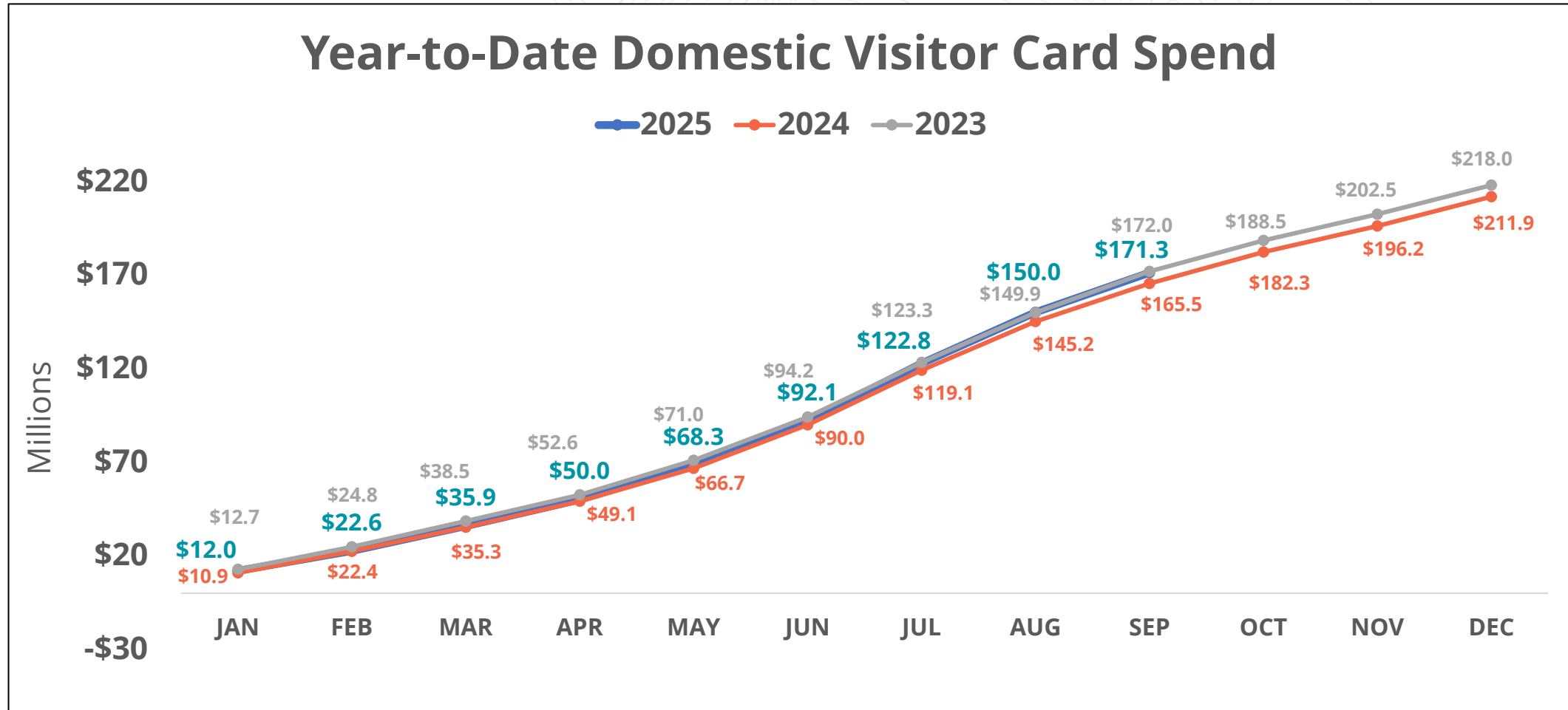
Q3 Domestic Visitor Visa Card Spend increased 4.8% Year-Over-Year





# Visa – Domestic Visitor Spending

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

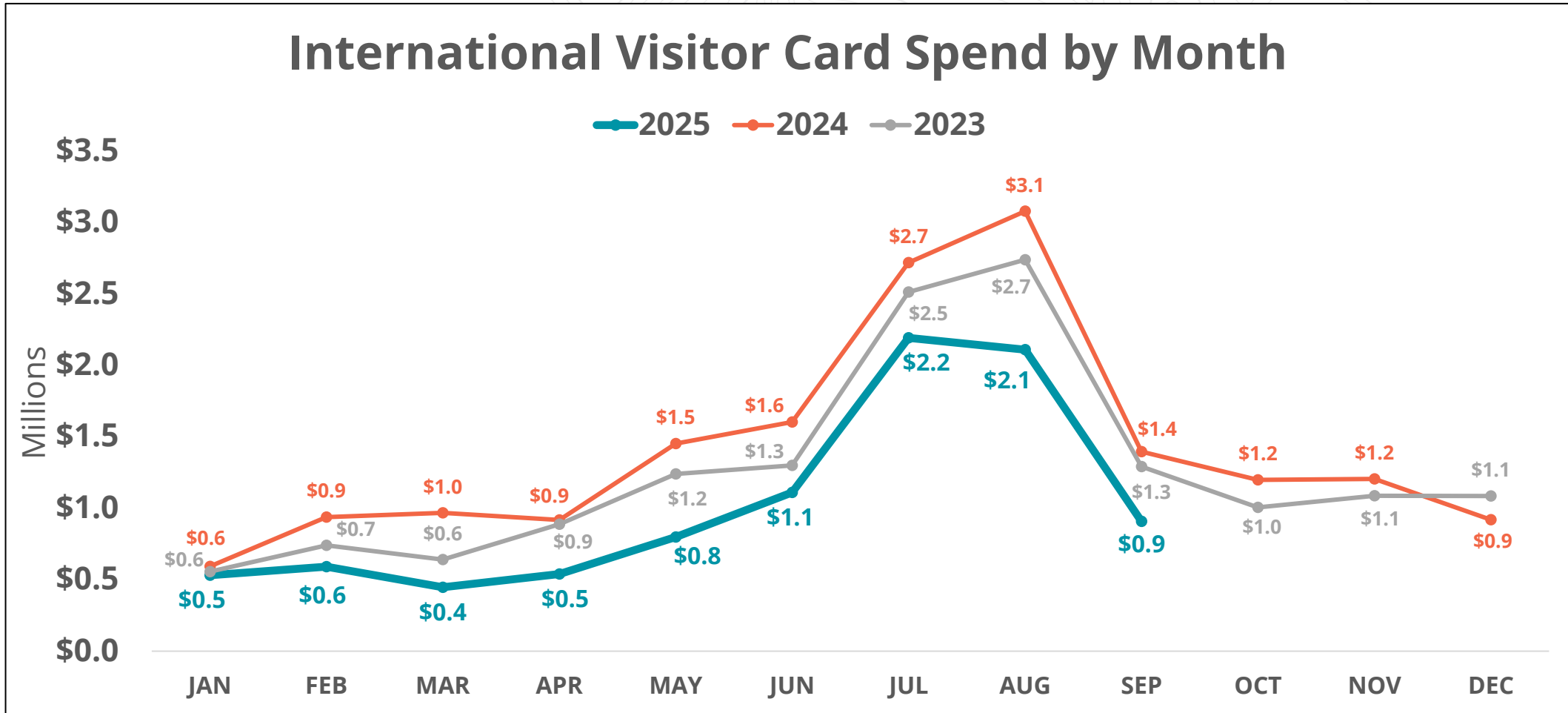


# Visa – Domestic Visitor Origin (January – September 2025)

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%

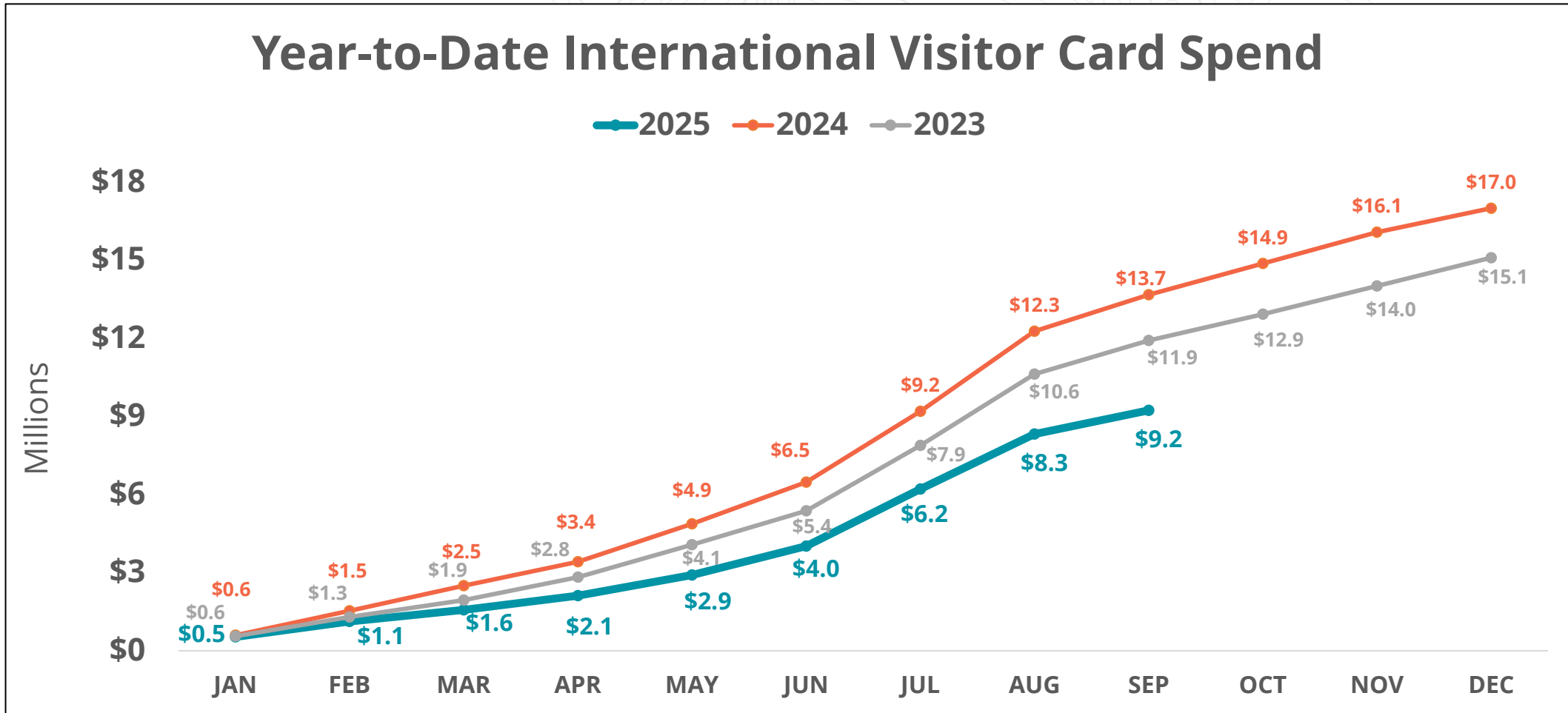
# Visa – International Visitor Spending

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 102

\*Survey Fielded November 4, 2025; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 102 Highlights

### Key Findings:

- 1. Travel Demand Remains High**  
Despite 36% of American travelers indicating that the federal government shutdown impacted their travel plans, with one third of those impacted cancelling some of their holiday travel plans, the overall long-term demand for travel is unwavering, with 93% having travel plans in the next six months.
- 2. Nearly Half of Travelers are Aware of America 250**  
Nearly half of travelers (48%) are somewhat or very aware of America 250. Of those aware of America 250, half (50%) plan to celebrate the 250<sup>th</sup> anniversary of the United States by visiting historical sites and landmarks. Other top activities include visiting museums and cultural attractions (46%) and attending America 250 events (42%). About one in five (18%) have no plans to celebrate America 250.
- 3. Strong Interest in Traveling for America 250**  
Six in ten travelers aware of America 250 (61%) are somewhat or very likely to take an overnight trip to celebrate America 250. Day trips are a slightly more popular option with 65% indicating they are somewhat or very likely to take a day trip to celebrate 250 years of American independence.

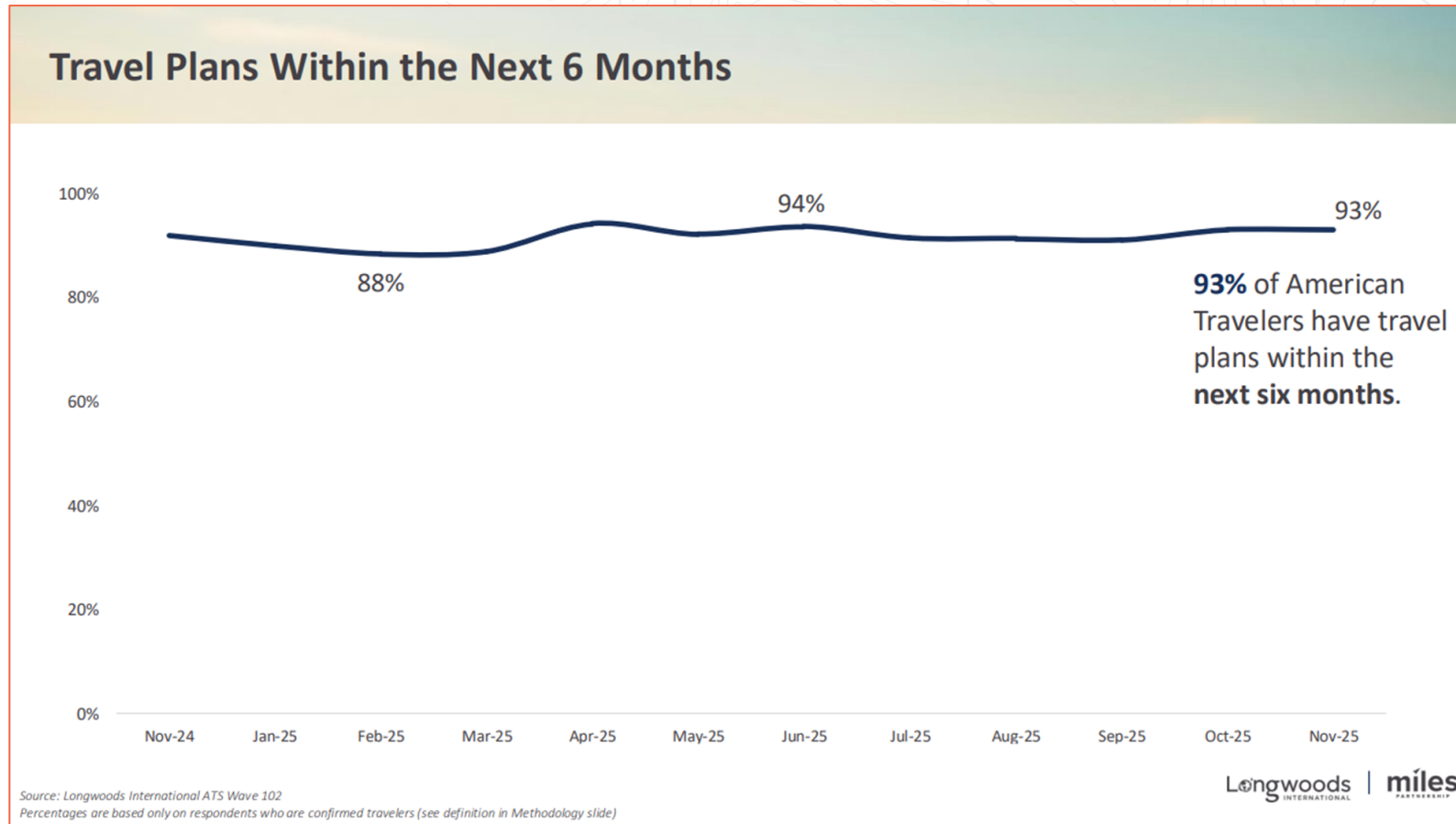
Source: Longwoods International ATS Wave 102



Longwoods | miles  
INTERNATIONAL PARTNERSHIP

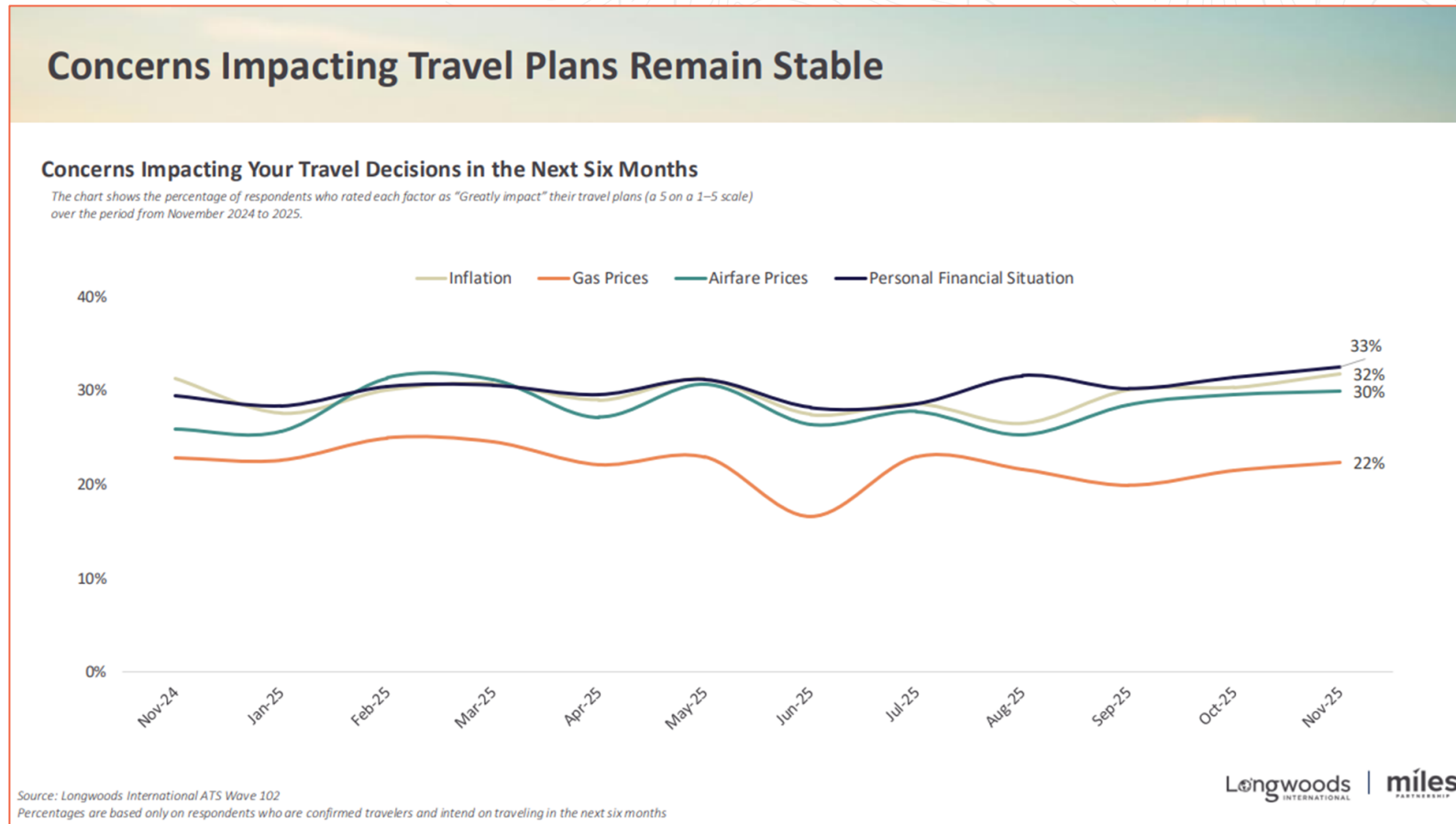
# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 102

\*Survey Fielded November 4, 2025; US National Sample of 1,000 adults 18+



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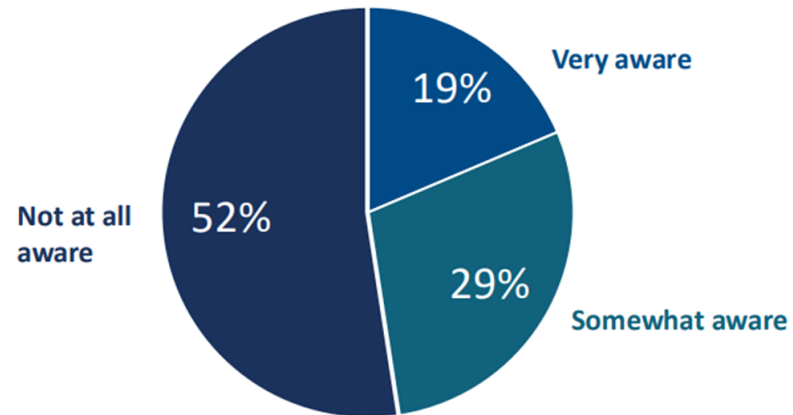


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## Nearly Half of Travelers are Aware of America 250

Please indicate your level of awareness of America 250.



Nearly half (48%) of travelers indicated they are somewhat or very aware of America 250.

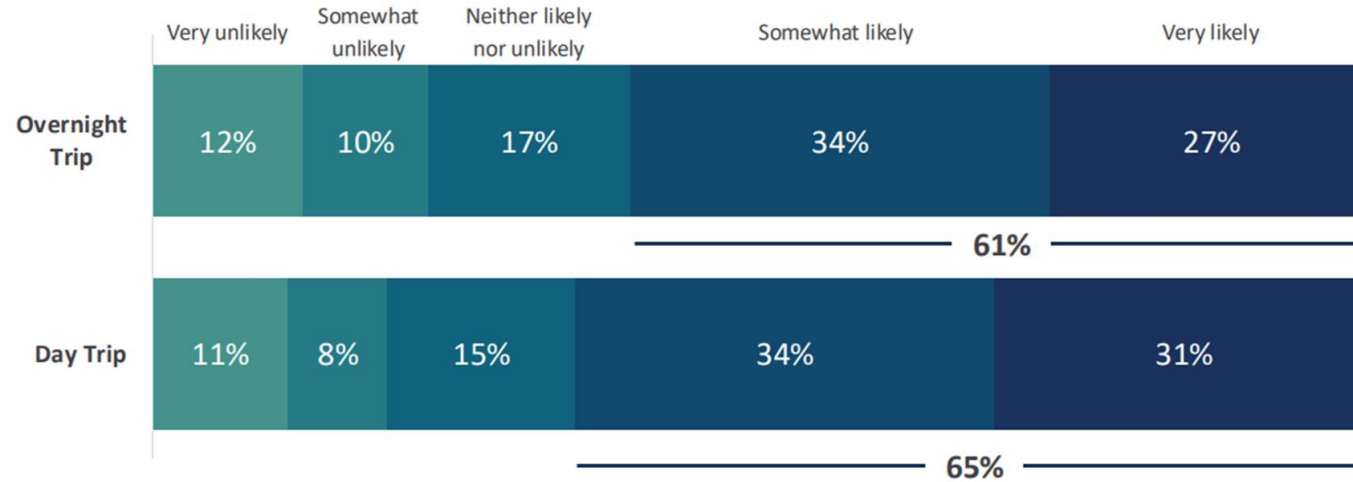
Source: Longwoods International ATS Wave 102  
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

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## Strong Interest in Traveling for America 250 Among Those Aware of America 250

How likely are you to take a trip for the purpose of celebrating America 250?



Source: Longwoods International ATS Wave 102  
Percentages are based only on respondents who are confirmed travelers and are somewhat/very aware of America 250

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## American Travel Sentiment Methodology

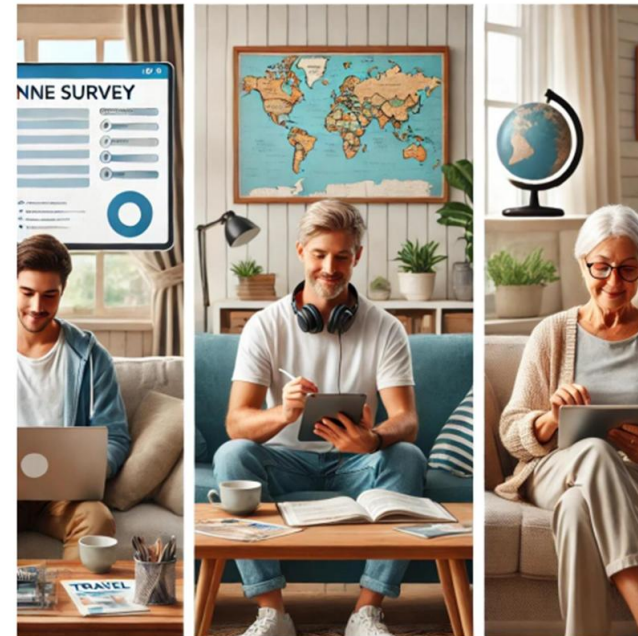
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

### Key Details:

- Survey Date: November 4, 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!

