



Monthly Research Update

December 2025

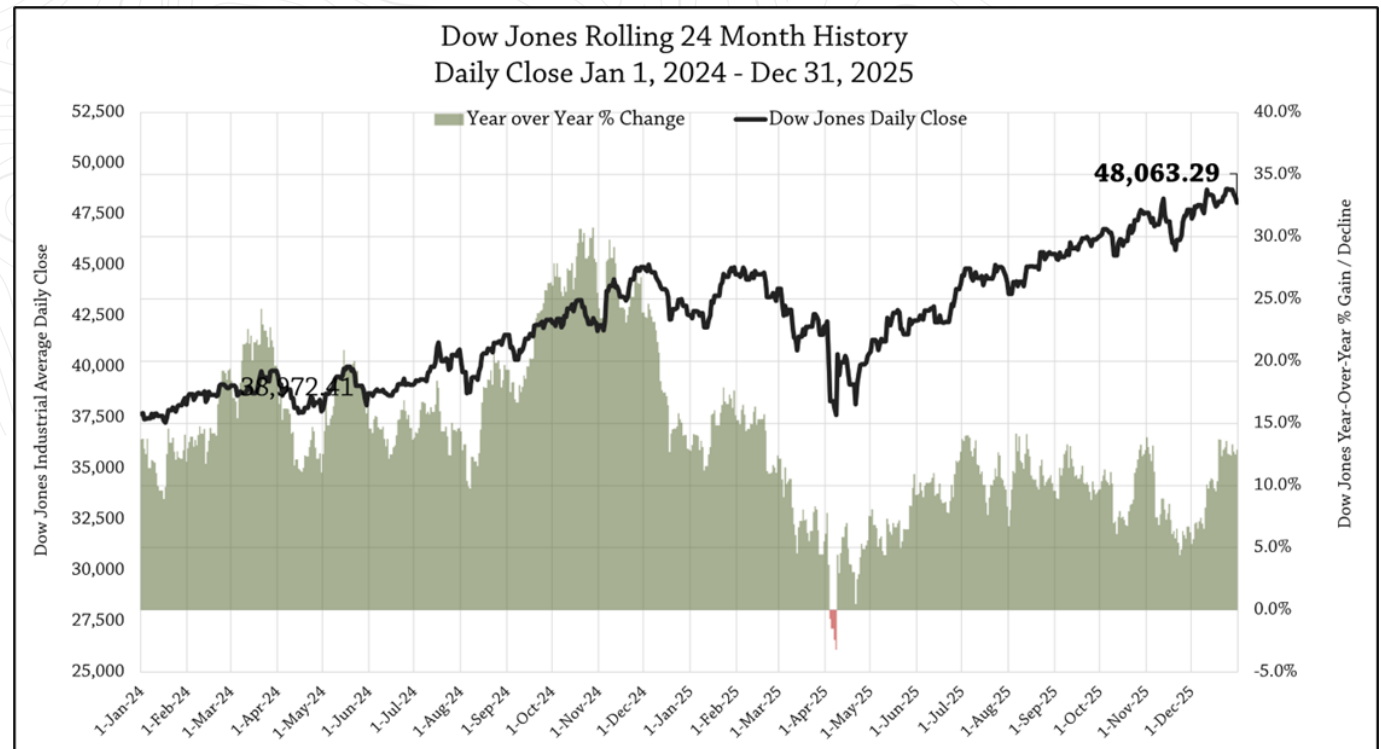
Kalispell Tourism Trends

- In December, Glacier Park International Airport saw passenger volume grow by 3.5% compared to one year prior to total 68,357 passengers for the month. Year-To-Date (YTD), passenger volume totals 1,114,491 travelers, an impressive 10.5% increase from last year.
- Kalispell hotel Demand soared in December following an equally strong November. Demand increased 12.6% compared to one year prior. Hotel Supply remained elevated, up 6.8%, which resulted in hotel Occupancy rising 5.5% Year-over-Year (YoY) to average 37.0% for the month.
 - Average Daily Rate (ADR) was essentially unchanged, increasing 0.1% YoY to \$99. However, the strong demand made up for this flat ADR, resulting in hotel Revenue increasing by 12.7% YoY to \$1.93 million.
- Demand among Kalispell's short-term rentals declined sharply in December, dropping 25.9%, and likely impacted in part by the 11.4% decline in the number of Available Listings (Supply). The two measures resulted in Occupancy down 8.7% YoY to average 41.2% for the month.
 - ADR among short-term rentals increased significantly, rising 19.3% YoY to settle at \$176 for the month. This healthy ADR increase was not enough to lift Total Revenue, which declined 11.6% over last year to \$95K.

U.S. Market Review

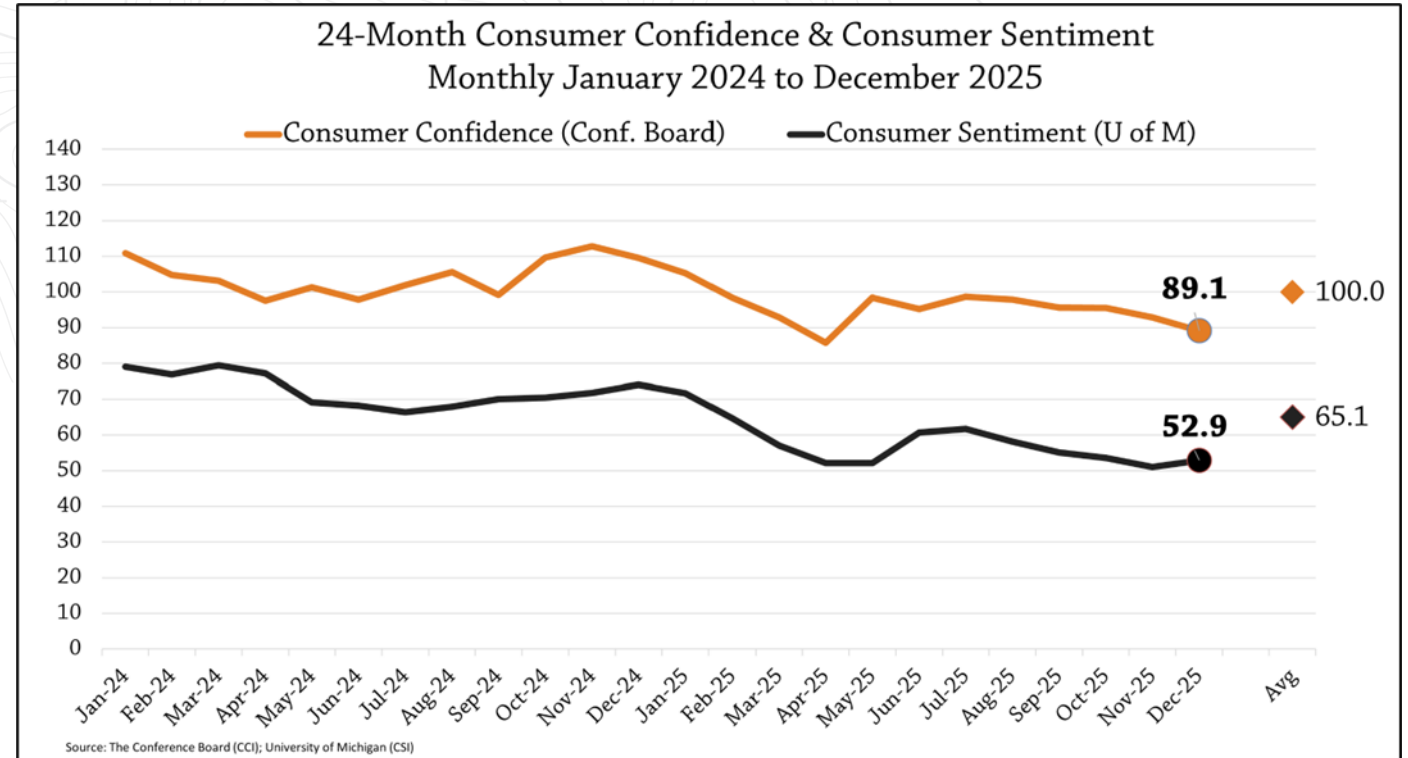
The Dow Jones Industrial Average

- “The DJIA increased moderately in December, adding 0.7 percent, or 346.9 points, to finish the month at an all-time monthly high of 48,063.3 points.”
- “This is the eighth consecutive monthly increase in the Dow and the ninth of the year.”
- “In December, investors were largely focused on the Federal Reserve Bank’s 0.25-point interest rate cut and strong corporate earnings.”
- “And while this monthly close was a record, it was actually just below the all-time high for the DJIA of 48,714 on Dec. 12.”
- “Gains on Wall Street have been impressive this year, with the index up a dramatic 13.0 percent, or 5,519 points since Jan. 1.”



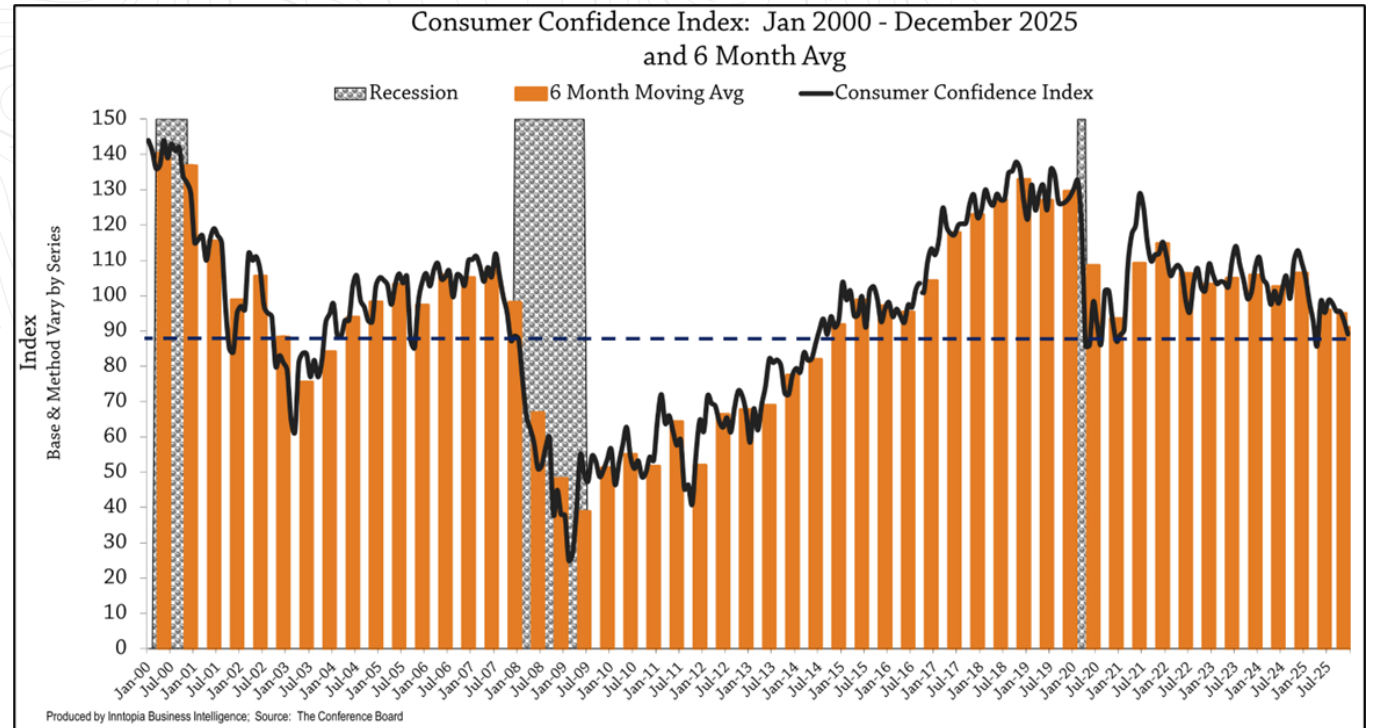
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI were mixed in December, with the CCI declining moderately and the CSI increasing from near-historic lows.”
- “The CCI was down 3.8 points, or 4.1 percent, to finish the month at 89.1 points from an adjusted November close of 92.9. 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.”
- “In 2025, the CCI gained in two months and declined in ten and is currently down a dramatic 18.6 percent YOY from the 109.5-point reading in December 2024.”
- “The University of Michigan’s CSI picked up very slightly in December, adding 1.9 points and finishing at 52.9 points. This is the first increase in the CSI since July and only the second time this year.”



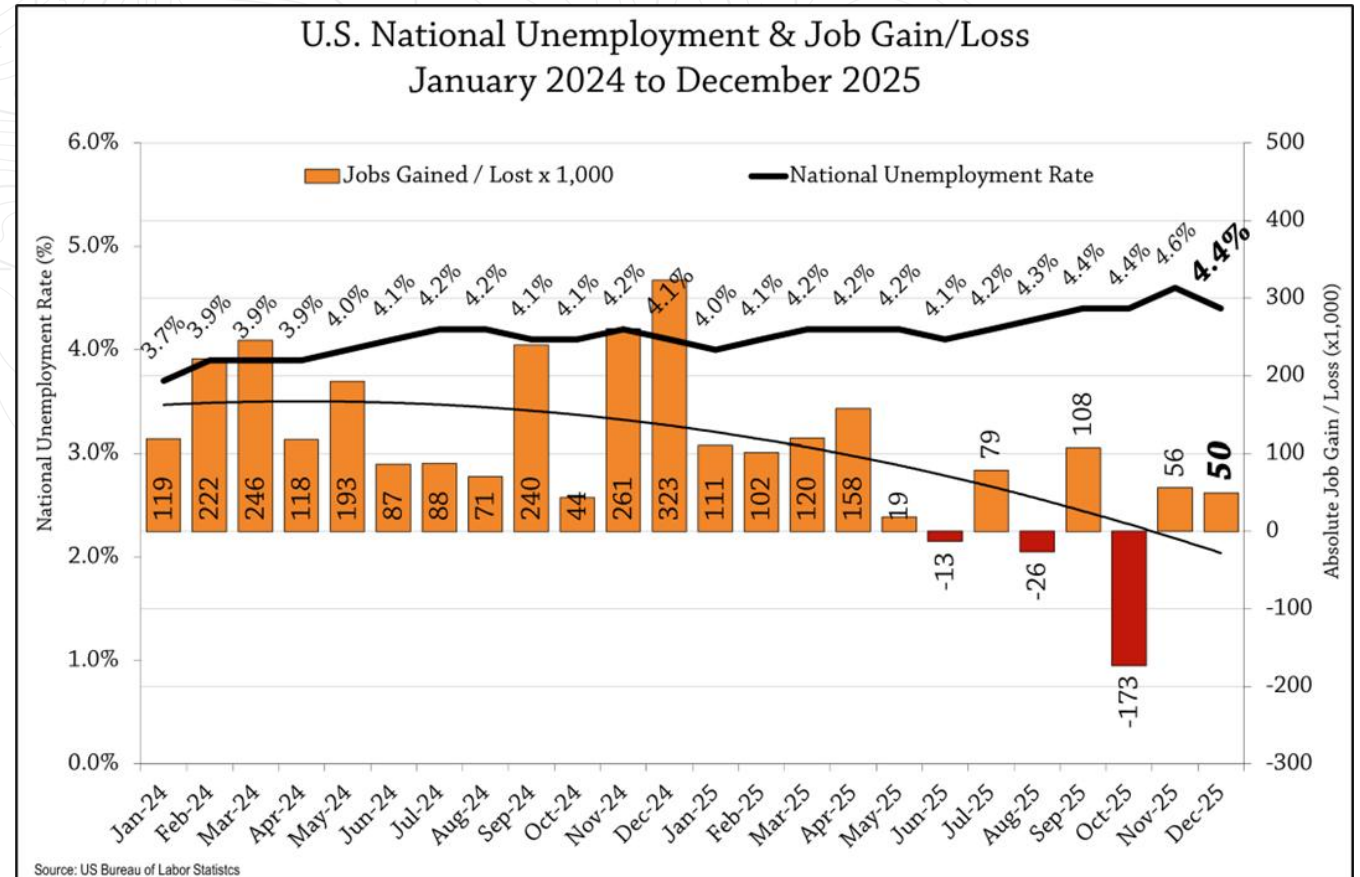
The Consumer Confidence & Consumer Sentiment Index (continued)

- “As with the CCI, consumers were concerned about the labor market in December, but their outlook on inflation was better this month than last, though is still well below where it was at the beginning of the year.”
- “The CSI is currently 28.5 percent, or 21.1 points, below its December 2024 reading of 74.0 points.”
- “Declines in consumer confidence and sentiment undermine supplier’s ability to demand higher prices without negatively impacting volume, something that we’ve been monitoring since April 2025.”



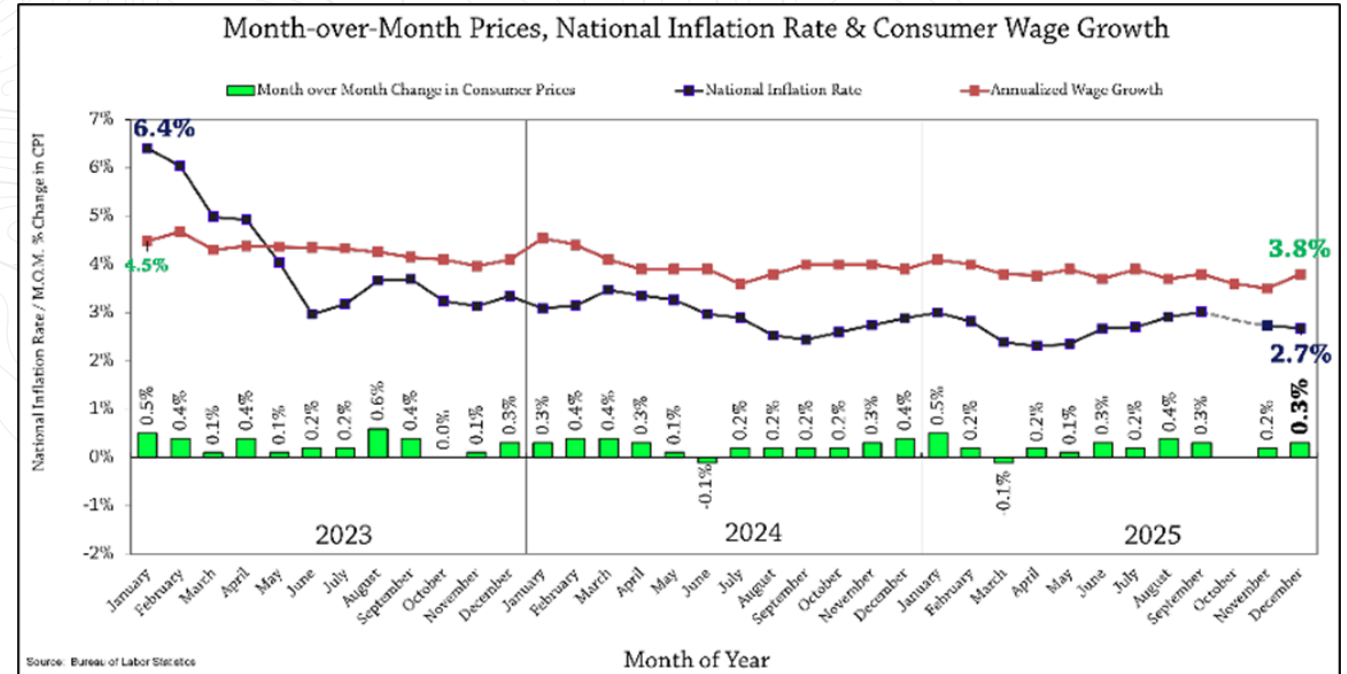
The National Unemployment Rate

- “Job Creation and the National Unemployment Rate continued to show softness in December, while both October and November data were restated downwards as the Bureau of Labor Statistics worked to catch up following the extended government shutdown in the fall.”
- “Employers added 50,000 jobs to payrolls during the month, and the national unemployment rate declined slightly from 4.6 to 4.4 percent.”
- “A total of 584,000 jobs were added in 2025, an average of roughly 49,000/month, the fewest since the pandemic and a sharp decline from 2024 when 2.2 million--or 183,000 jobs per month--were added to payrolls.”
- “November jobs were adjusted down by 8,000 positions, while October was revised down sharply by 68,000 to record a deep loss of 173,000 positions.”
- “The Hospitality sector performed well in December, especially the Food and Beverage subsector, which added 27,200 positions, while Accommodations added a marginal 3,000 jobs.”
- “Wages, meanwhile, increased in December, gaining 0.3 percent from November, and are up 3.8 percent year-over-year, helping keep consumers ahead of inflation.”



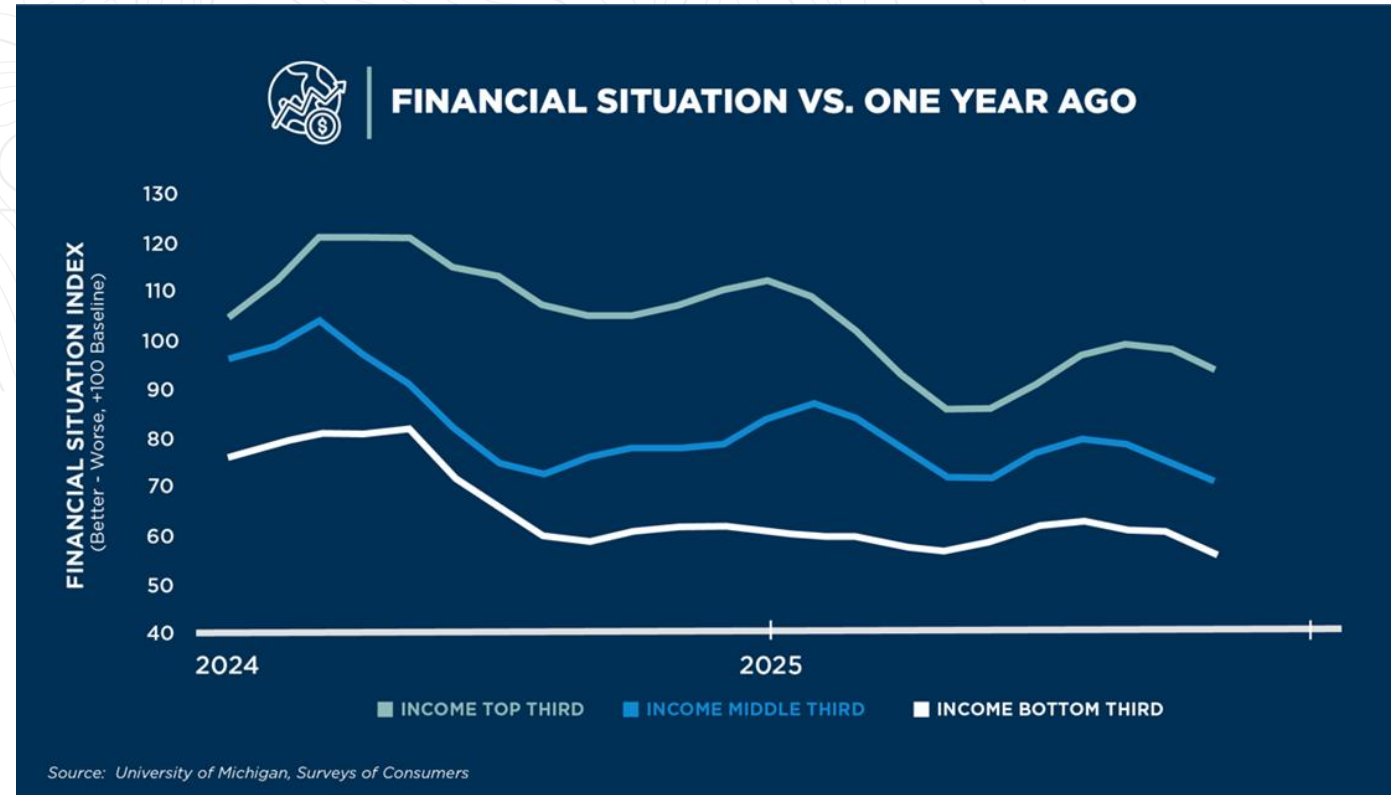
The National Inflation Rate

- “National Inflation Rate and the Consumer Price Index (CPI) were mixed in December, with the CPI rising 0.3 percent from November while the national inflation rate remained steady at 2.7 percent.”
- “Consumer prices increased in 10 of the 11 months of 2025 that we have data for (October is unavailable due to the government shutdown), and that 2.7 percent national inflation rate is down just 0.3 percentage points from the 3.0 percent reading from January 2025, and up 0.4 points from its low of 2.3 percent in April--just before global tariffs were rolled out.”
- “On a more positive note, the gap between earnings and inflation, which has been narrowing in recent months, opened up considerably in December, with annualized wage growth at 3.8 percent, 1.1 percentage points ahead of inflation, which may help ease consumers’ price concerns, though one month is unlikely to have any real impact.”
- “Ongoing price pressures are creating several challenges for destination travel, with consumers finding daily price pressure making expensive travel less palatable, while suppliers struggle to find the combination of low rate and occupancy that drives enough revenue to stay ahead of the CPI.”



America's Current Financial Situation

- “Travel spending stayed resilient in 2025, driven disproportionately by higher-income households amid a continued K-shaped recovery.”
- “These travelers comprised an outsized share of total spend and reported far stronger financial gains than middle- and lower-income groups.”
- “Looking to 2026, a cooling labor market, lower tax rates, and persistent uncertainty are likely to temper both willingness and ability to spend — elevating the importance of policy, access and experience.”



Looking Forwards & Backwards - Results for 2025 and Drivers for 2026

- “The travel industry ended 2025 in a very different place than it began.”
- “Consumer uncertainty, geopolitical tension, a government shutdown and a cooling job market in the back half of the year slowed what had been shaping up as a year of sustained growth.”
- “Total travel spending is expected to finish essentially flat with 2024, at roughly \$1.3 trillion.”
- “Domestic travel proved resilient in the face of economic headwinds, while international inbound travel declined annually for the first time since 2020—an important signal for an industry that depends on global demand.”

Domestic Travel Sustained the Industry in 2025

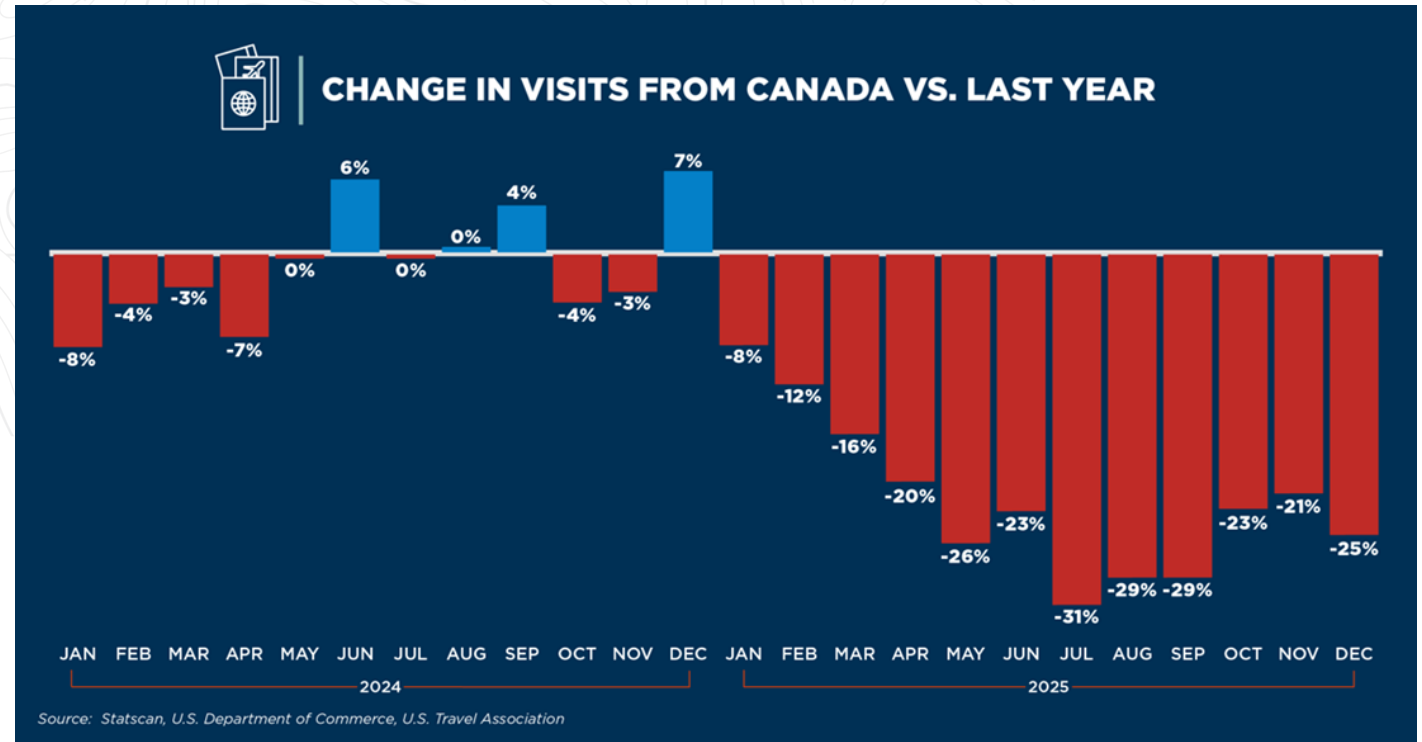
- “Domestic travel finished 2025 largely flat overall, but the underlying trends point to how the market is evolving—and what will matter most in 2026.”
 - “Air reached new highs. TSA screened 906 million passengers in 2025, with a holiday-driven rebound in the second half pushing domestic air travel to record levels. Eight days in 2025 exceeded three million travelers, a level that had never been reached until occurring just twice in 2024. This is clear evidence that high demand is no longer an anomaly and that sustained investment in infrastructure is increasingly urgent.”
 - “Modernization matters. Expanded use of technology and traveler-friendly policies—keeping shoes on, laptops in bags and potentially allowing larger liquids—can improve throughput, reduce friction and support stronger demand in 2026.”
 - “Hotel demand remained steady—but trended slightly lower year-over-year, declining in the low single digits.”
 - “National parks saw sharper impacts, with visits falling as budget constraints and the government shutdown limited access and operations. Total visits declined 2.2% to 325 million—more than seven million fewer visits compared with the prior year’s record high.”

Declines in International Inbound Travel Continue

- “International inbound travel weakened meaningfully in 2025. In October, U.S. Travel projected a 6.3% decline in inbound visits, and preliminary data through year-end largely confirms that outlook. Total international arrivals are estimated to have fallen from 72.4 million in 2024 to 68.5 million in 2025—a decline of 5.4%.”
- “December followed the pattern seen throughout the second half of the year. Visits from Canada were down 25.1% year-over-year, while travel from Mexico increased 4.8% and overseas visitation declined 1.3%.”
- “Mexico surpassed Canada as the top source market for the first time since 2021. Visits from Mexico rose 8.5% in 2025 to 18.4 million, supported by currency strength and relatively lower geopolitical friction—momentum that carries into 2026.”

Change in Visits from Canada

- “Canada, with 15.7 million visits, fell to second place for just the third time this century.”
- “While Canada still led all countries in U.S. travel spending at nearly \$16 billion, the early and sustained decline in visitation reflects deeper challenges that won’t be fully captured by near-term year-over-year comparisons.”



Entering 2026 - Where We Stand




- “Travel enters 2026 facing a mix of real opportunity and real risk.”
- “Global mega-events—including the FIFA World Cup and America 250—have the potential to drive meaningful growth in both domestic and international inbound travel.”
- “Tax reductions could further support business investment and consumer spending.”
- “Meanwhile, consumer uncertainty, geopolitical tensions, restrictive policy decisions and negative global perceptions threaten to suppress international demand, capping growth and constraining the U.S.’s ability to seize the opportunity ahead.”

U.S. Hotel Market – 2025 Results & 2026 Forecast



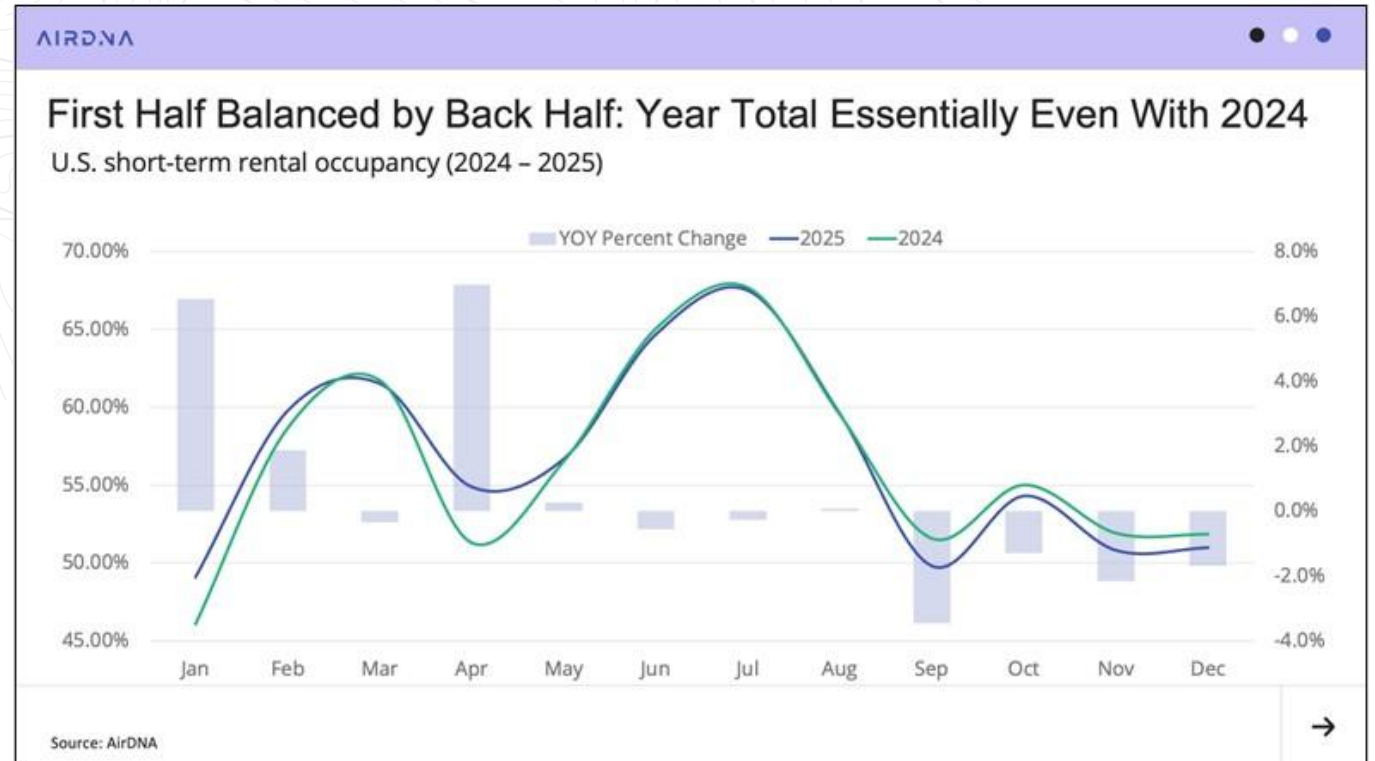
	2025 (p)	2026 Forecast
Supply (YoY)	+0.7%	+0.9%
Demand (YoY)	-0.5%	+0.5%
Occupancy	62.3%	62.0%
ADR (YoY)	+0.9%	+0.9%
RevPAR (YoY)	-0.3%	+0.5%

U.S. Hotel Market – 2026 Forecast by Chain Scale

  						
2026 U.S. Hotel Forecast						
Chain Scales, YoY – year over year (% change)						
	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
Occupancy	68.0%	67.7%	68.6%	64.9%	57.7%	52.8%
Demand (YoY)	+1.7%	+0.9%	+1.4%	+1.3%	+0.7%	-1.0%
ADR (YoY)	+2.4%	+1.4%	+0.8%	+0.5%	+0.4%	-0.3%
RevPAR (YoY)	+2.6%	+0.8%	+0.4%	+0.1%	-0.1%	-1.5%

Short Term Rentals Update December 2025

- “U.S. short-term rental occupancy in 2025 landed at 56.9%, a roughly quarter-percentage-point increase from 2024’s 56.7%. While the annual figure suggests stability, performance varied significantly over the course of the year.”
- “Examining occupancy across the two years shows that 2025 began strong, posting sizable gains in January, February, and April. As the year progressed, trade policy uncertainty, lingering inflation, a softening labor market, and declining consumer confidence appeared to weigh on demand. As a result, occupancy declined year-over-year in every month after May.”
- “The most pronounced decline occurred in September. These declines in occupancy also appear to have translated into weaker pricing power for hosts, with September posting the largest YoY decline in ADR since 2023.”



Short Term Rentals Update December 2025 (continued)

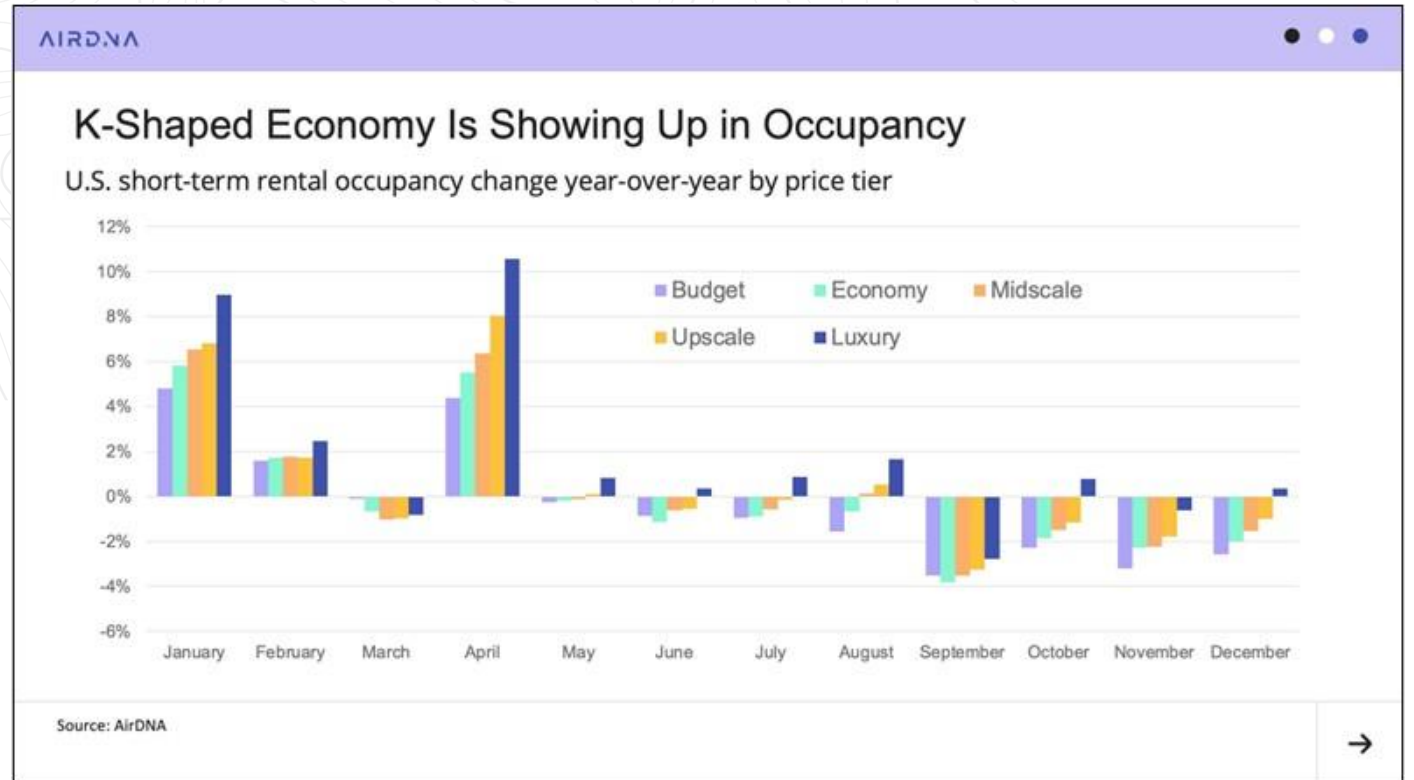
- “While pricing posted several strong months in 2025, resurgent inflation following April’s “Liberation Day” tariff announcement appears to have once again constrained consumer budgets. This led to disappointing summer rates and full-year ADR growth of 1.8%, well below the 2.7% average inflation rate.”
- “Rate growth strengthened toward the end of the year, however, accelerating to 3.3% year-over-year in December after two months of 1.8% growth.”

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

- Available listings reached 1.66 million, a 3.4% increase YoY
- Demand nights were up 1.9% in December
- Occupancy averaged 51.0%, down -1.7% YoY
- Average Daily Rate (ADR) climbed to \$248.57, up 3.3% from last year
- Revenue per Available Rental (RevPAR) increased 1.8% Year-over-Year (YoY) to \$126.97

Price Tier Drives Widening Gaps in Market Performance

- “The pattern in rates paints a clear picture of the “K-shaped” economic growth seen throughout 2025. Higher-income travelers continued to support premium leisure destinations such as beach and ski resorts, despite the season, while other locations kept prices lower to maintain occupancy among guests with increasingly stretched budgets.”
- “Price-tier analysis reinforces this trend, with upscale and luxury-tier properties posting stronger occupancy growth than budget and economy listings in nearly every month of 2025. Occupancy growth in the luxury segment was particularly strong in January, when favorable snow conditions boosted ski resort performance, and in April, when the Spring Break calendar shifted from March.”

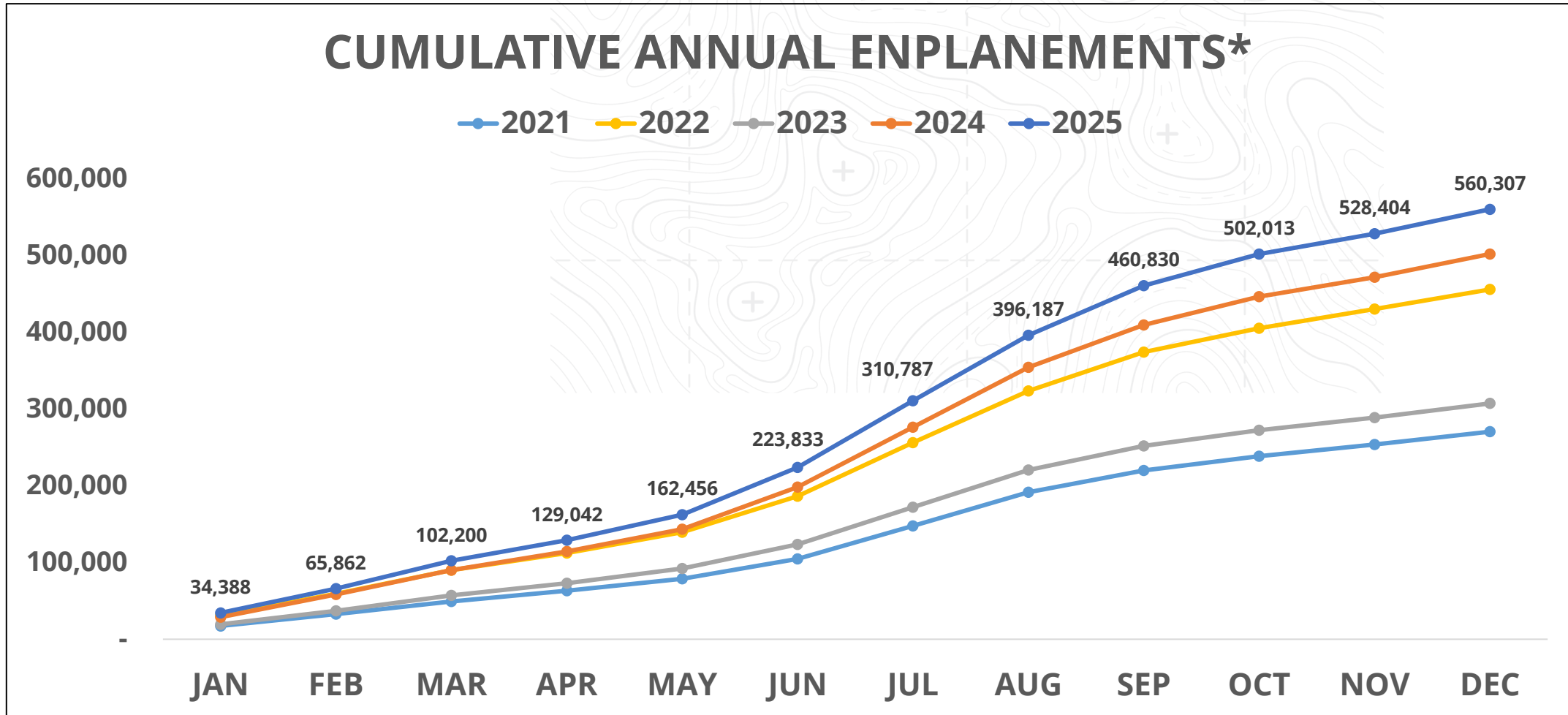


Glacier Park International Airport Data

Glacier Park International Airport

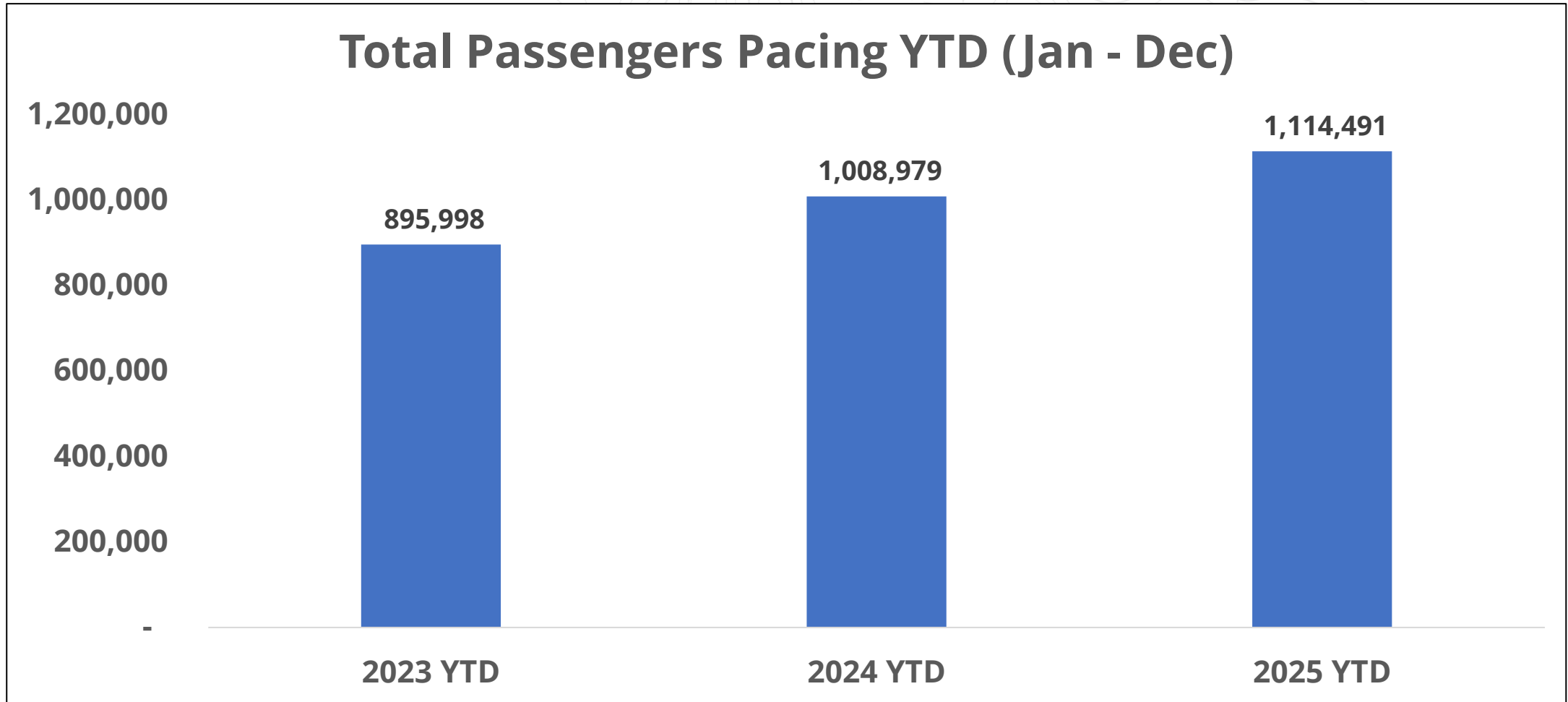
Total Passengers					
Month	2025	2024	% Change 2025 vs. 2024	2023	% Change 2025 vs. 2023
January	64,803	54,403	19.1%	58,161	11.4%
February	62,687	59,344	5.6%	56,277	11.4%
March	70,768	63,846	10.8%	59,460	19.0%
April	54,147	48,426	11.8%	45,073	20.1%
May	70,621	62,723	12.6%	54,694	29.1%
June	130,365	117,036	11.4%	96,564	35.0%
July	172,820	157,024	10.1%	138,012	25.2%
August	166,249	154,416	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	68,357	66,061	3.5%	54,257	26.0%
Year-to-Date	1,114,491	1,008,979	10.5%	895,998	24.4%
Total		1,008,979		895,998	

Glacier Park International Airport

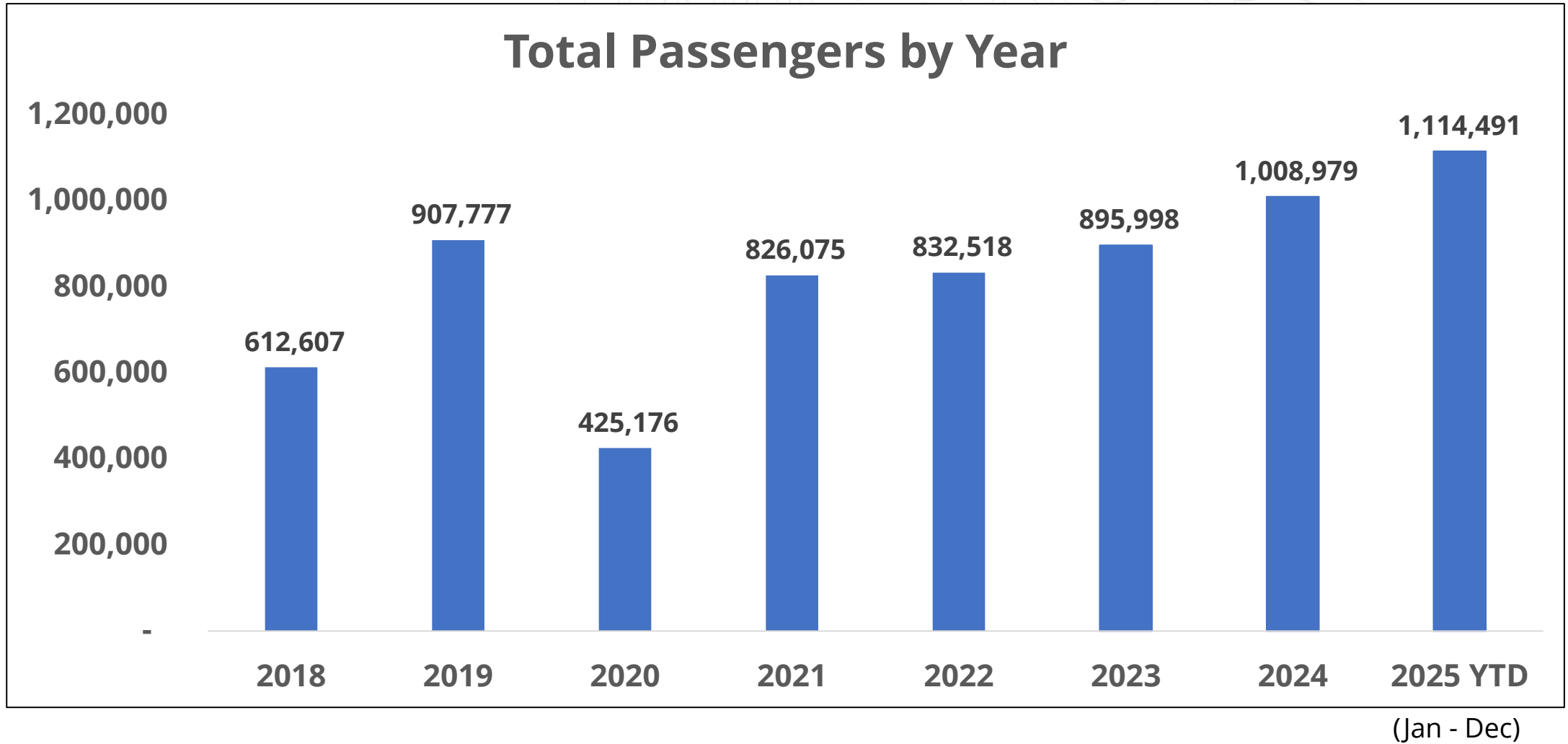


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport

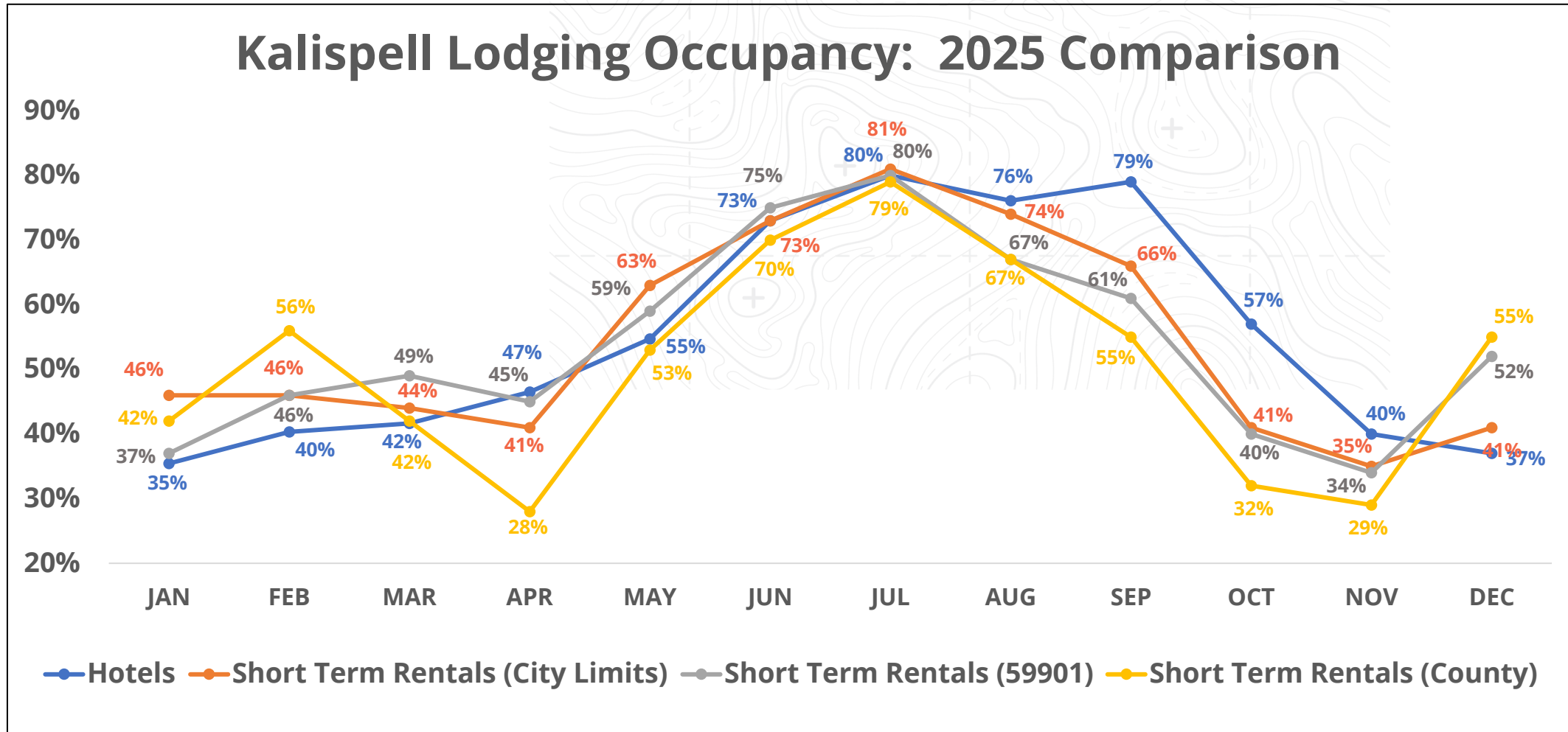


STR Hotel Data

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

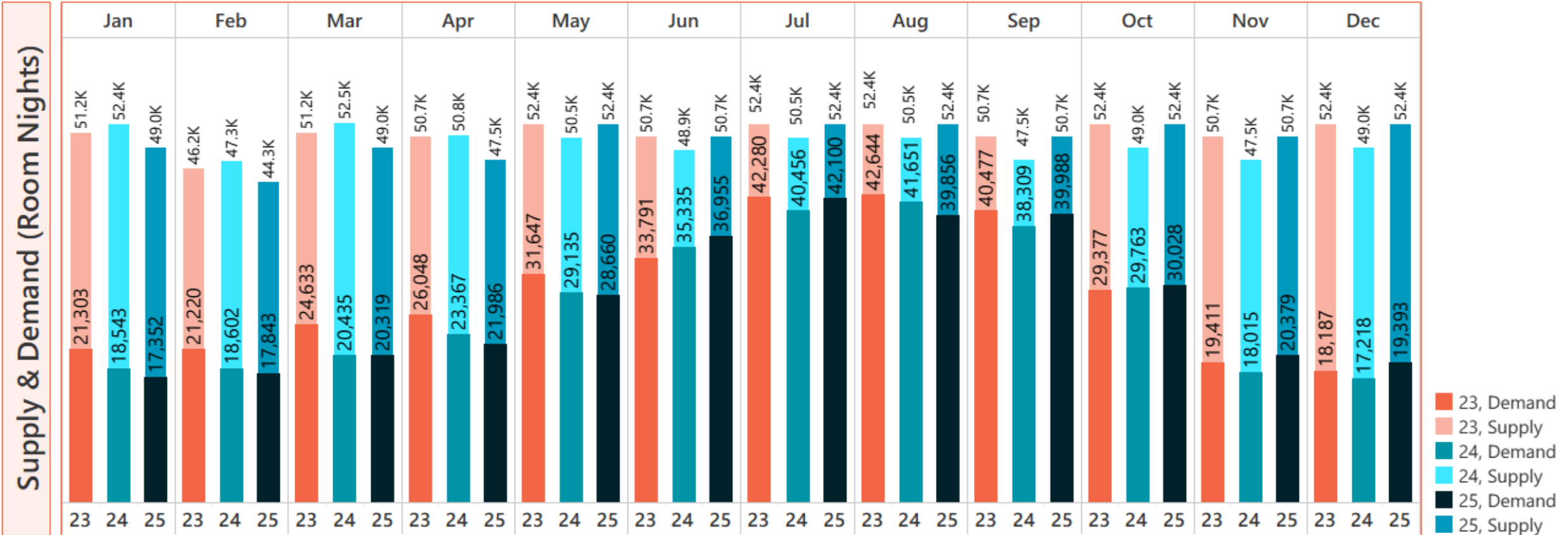


Discover Kalispell Monthly Hotel Performance

December 2025

Source: STR, Inc.

YOY	Dec '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		37.0%	\$99.41	\$36.82	52,359	19,393	\$1,927,830
		5.5%	0.1%	5.6%	6.8%	12.6%	12.7%

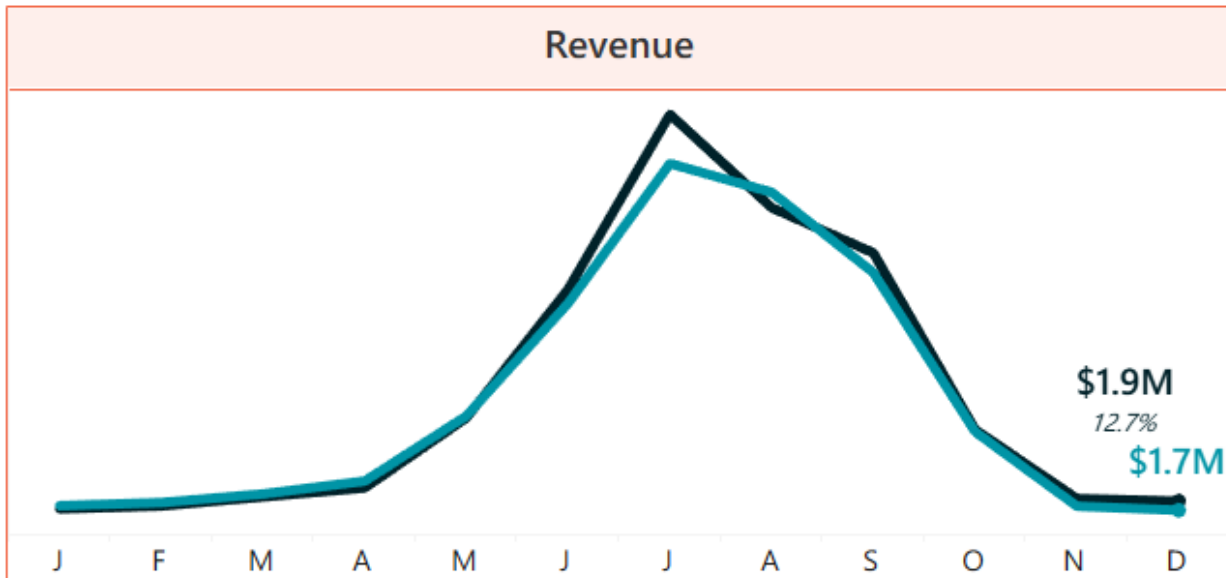
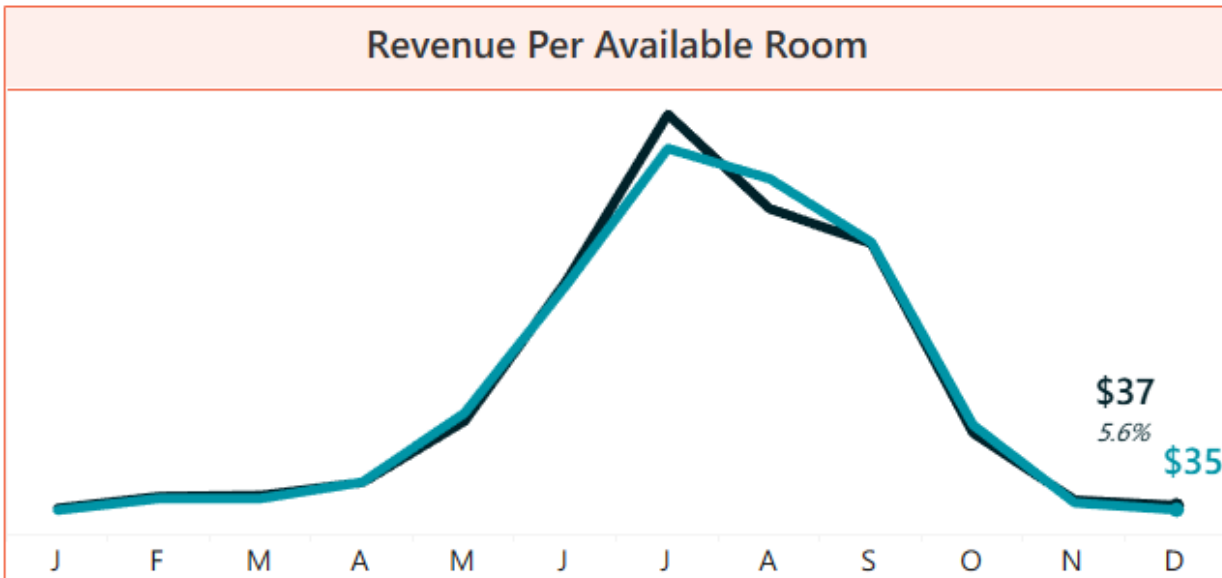
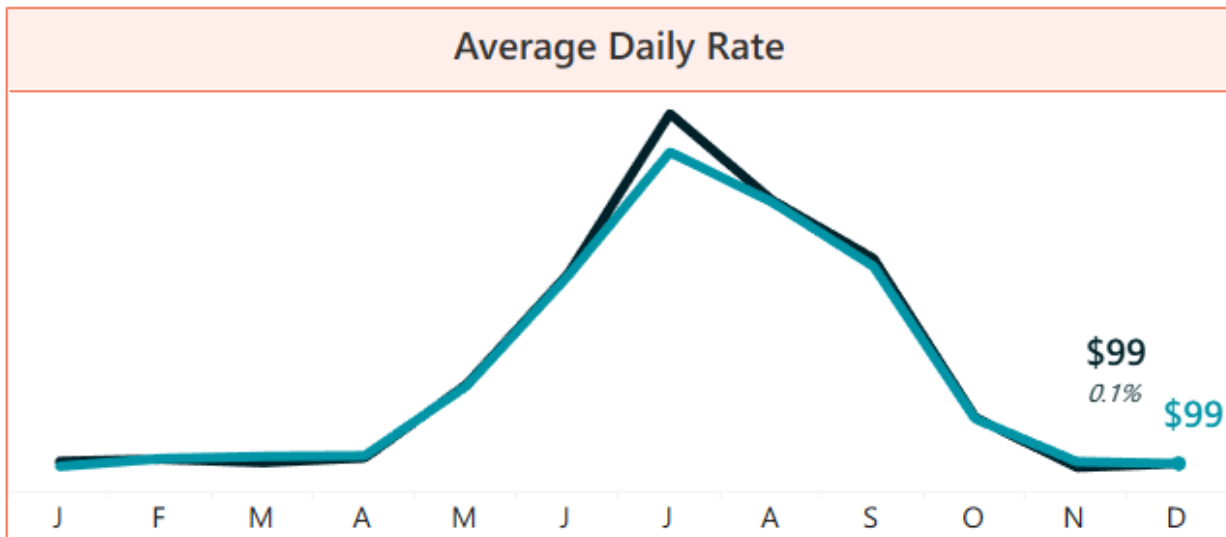
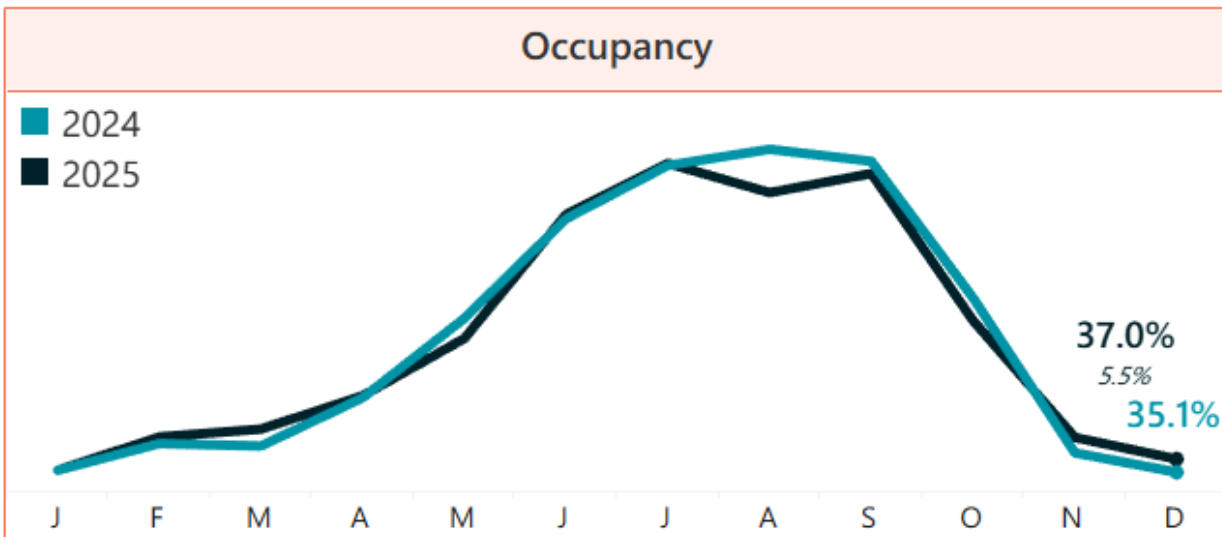


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Discover Kalispell Monthly Hotel Performance

December 2025

Source: STR, Inc.

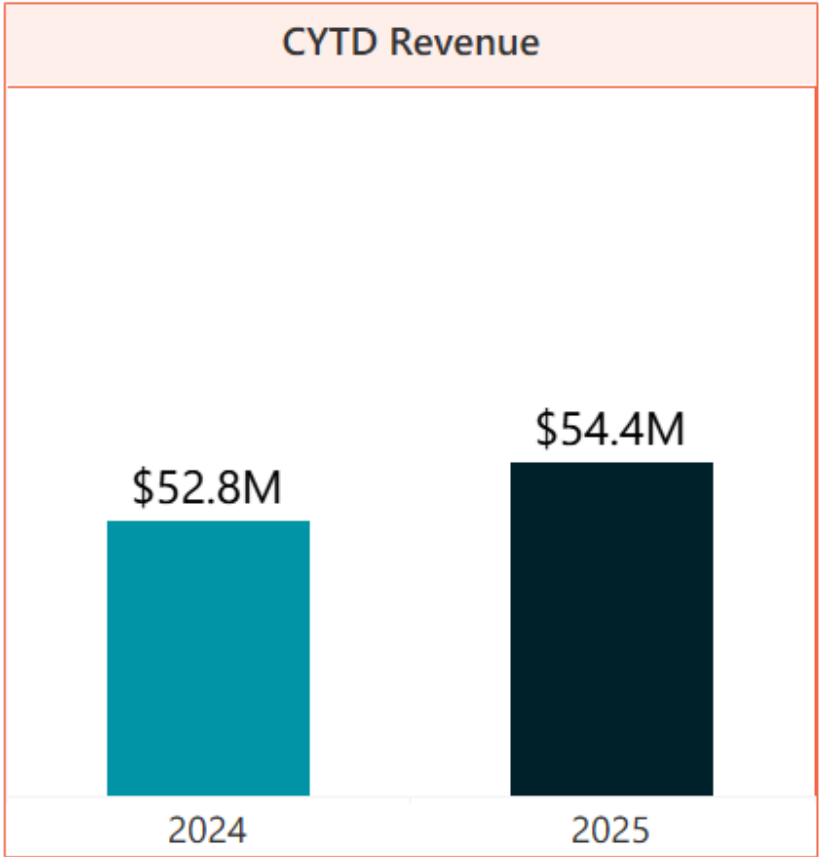
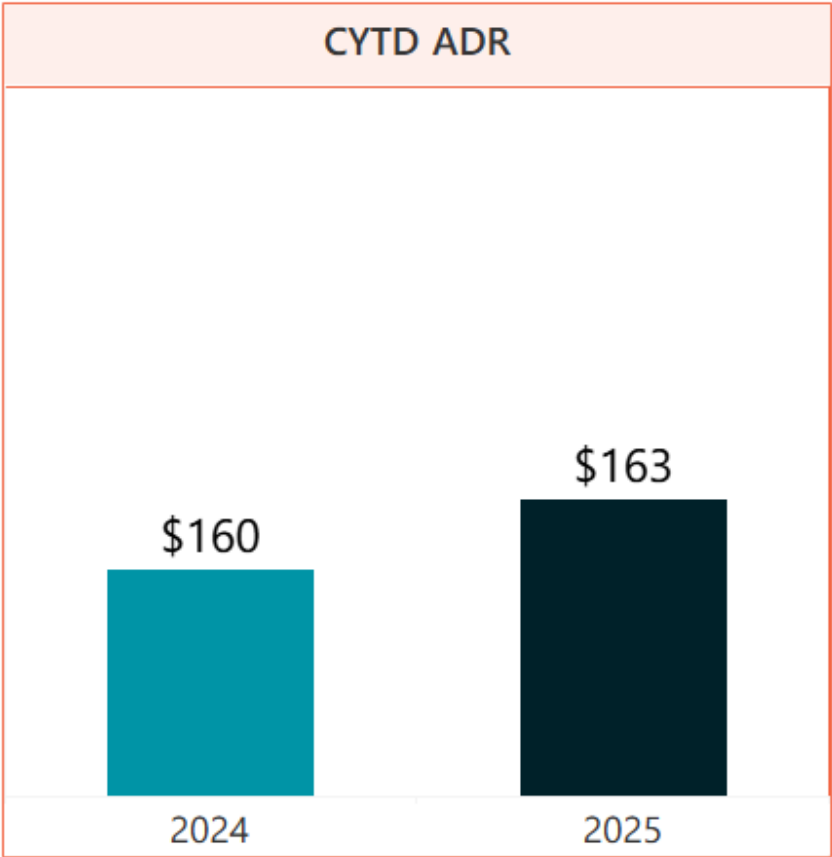
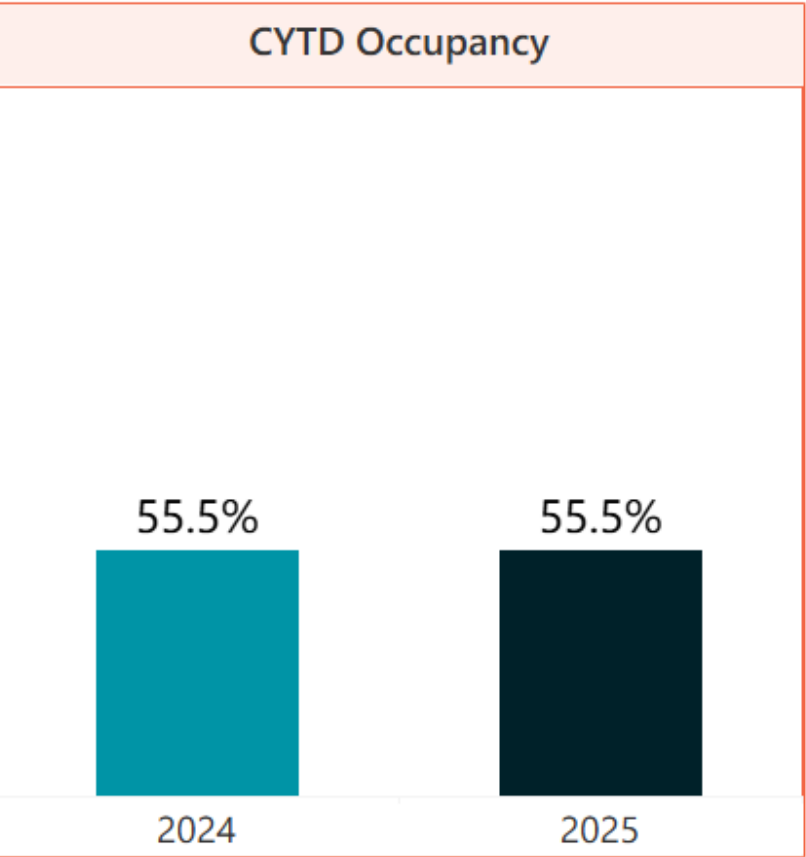


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through December 2025

Source: STR, Inc.

YTD '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	55.5%	\$162.55	\$90.17	603,645	334,859	\$54,430,047
	0.0%	1.9%	1.8%	1.2%	1.2%	3.1%



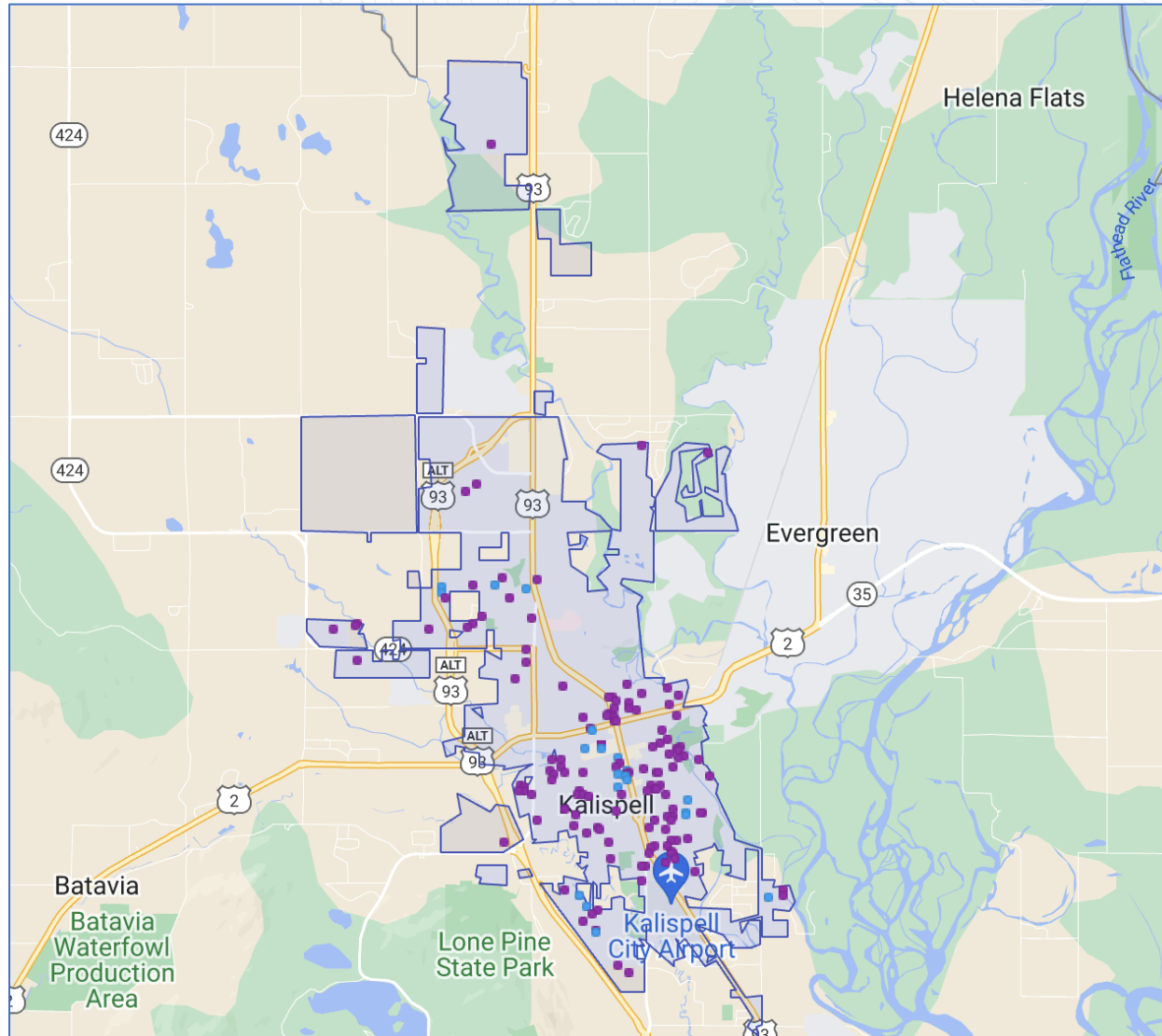
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *



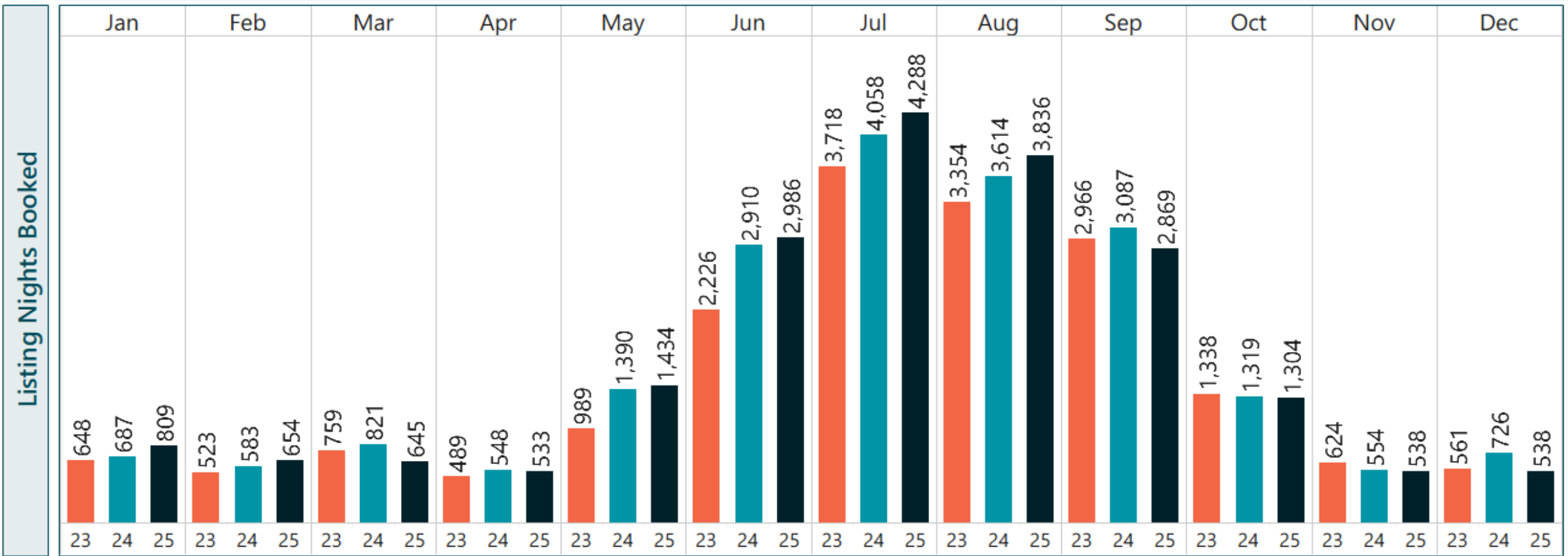
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

December 2025

Source: AirDNA, 'Entire Place' Listings Only

YOY	Dec '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		41.2%	\$176.13	\$72.50	70	538	\$94,756
		-8.7%	19.3%	9.0%	-11.4%	-25.9%	-11.6%

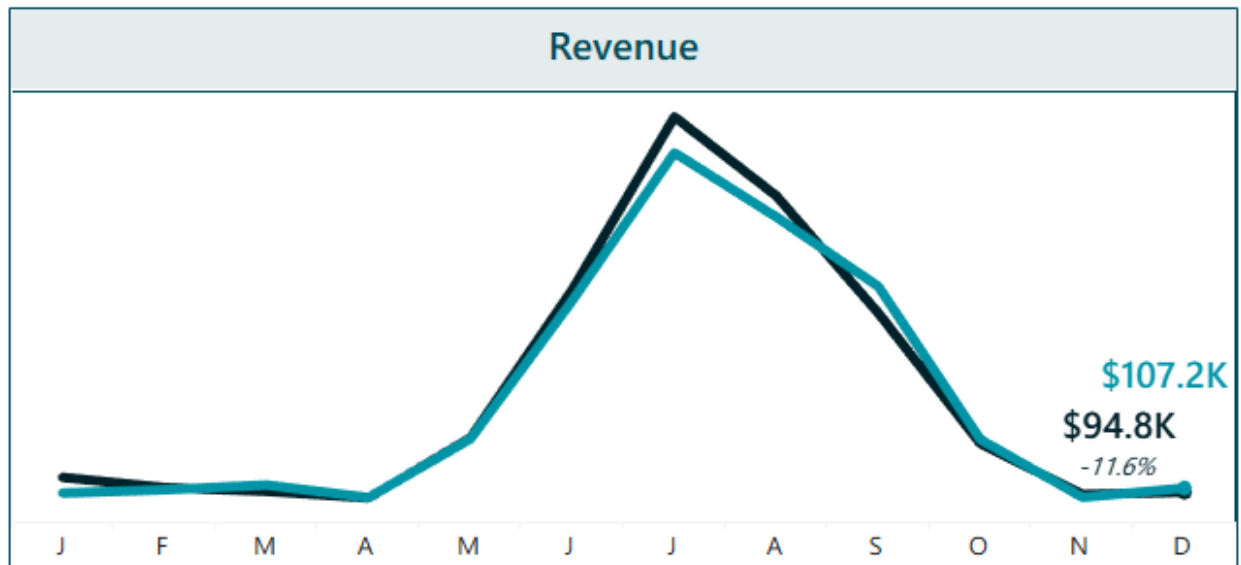
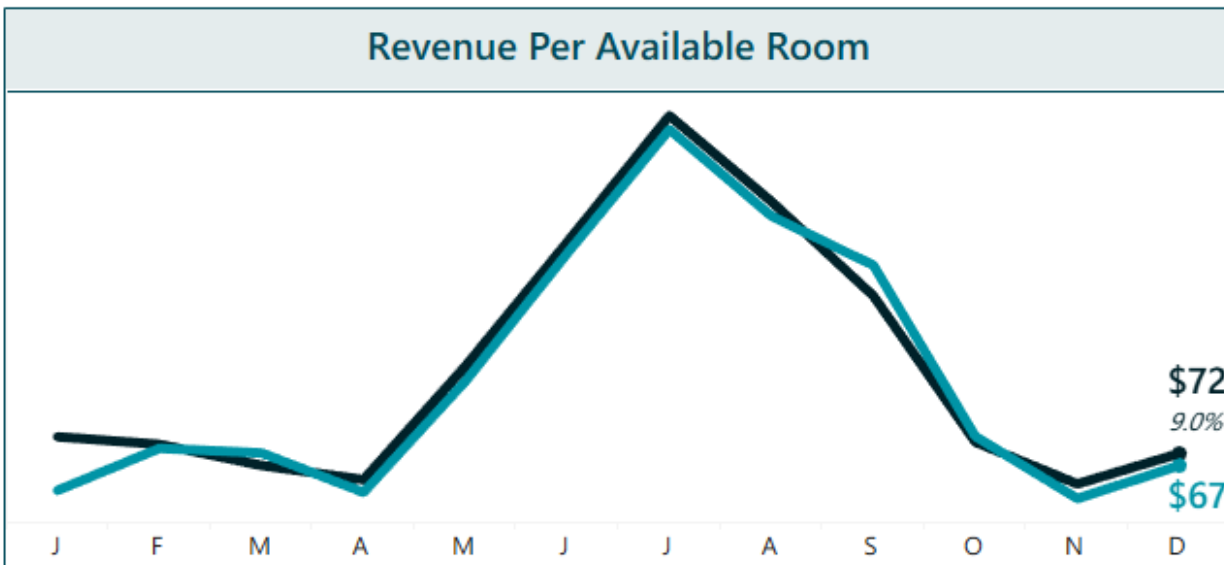
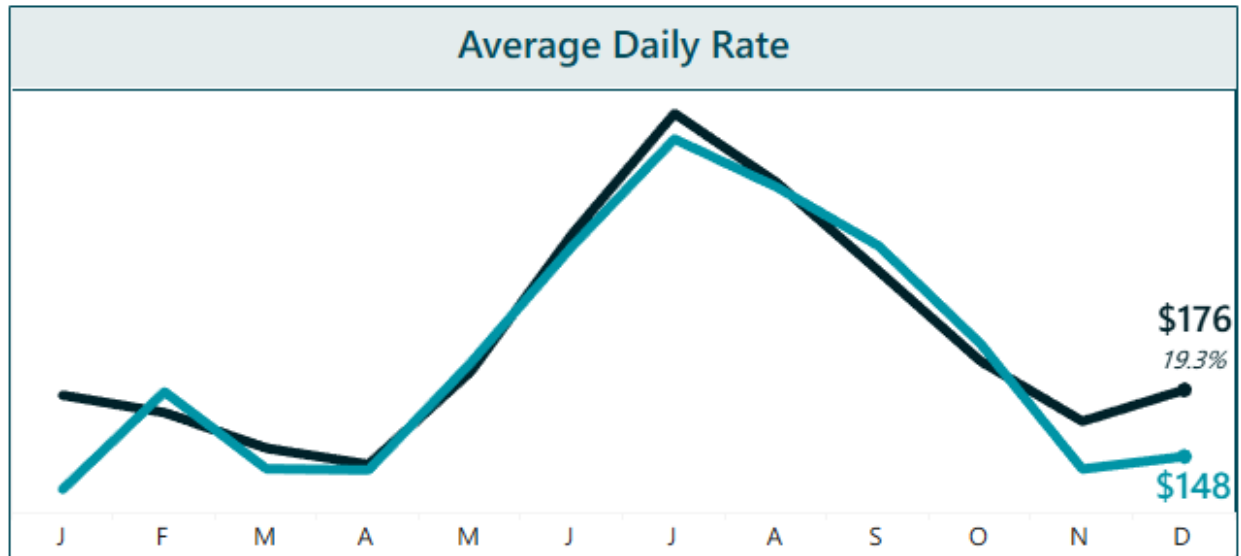
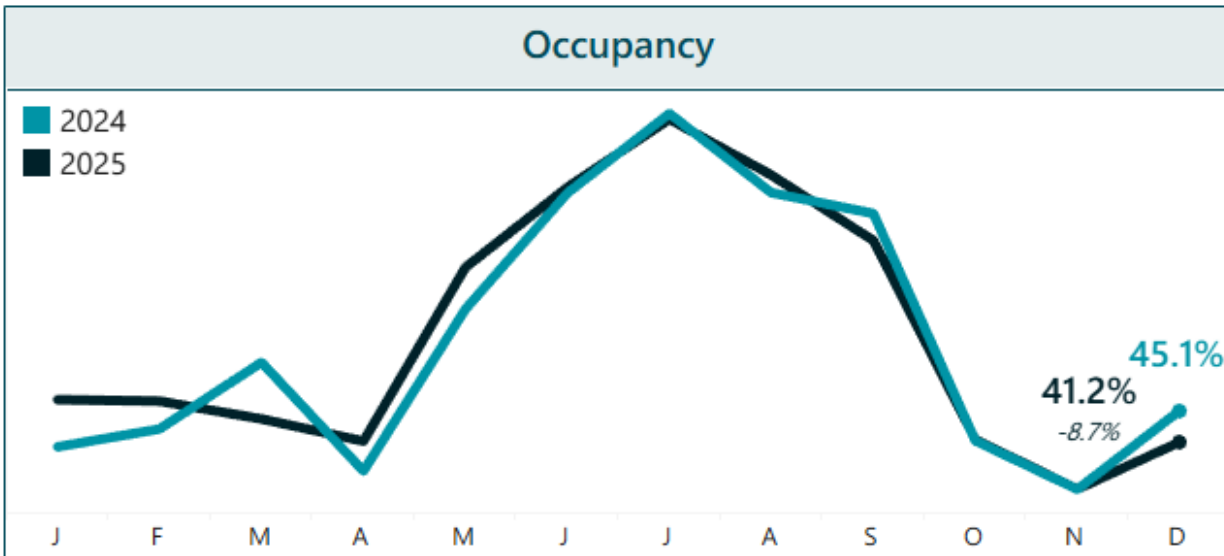


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

December 2025

Source: AirDNA, 'Entire Place' Listings Only

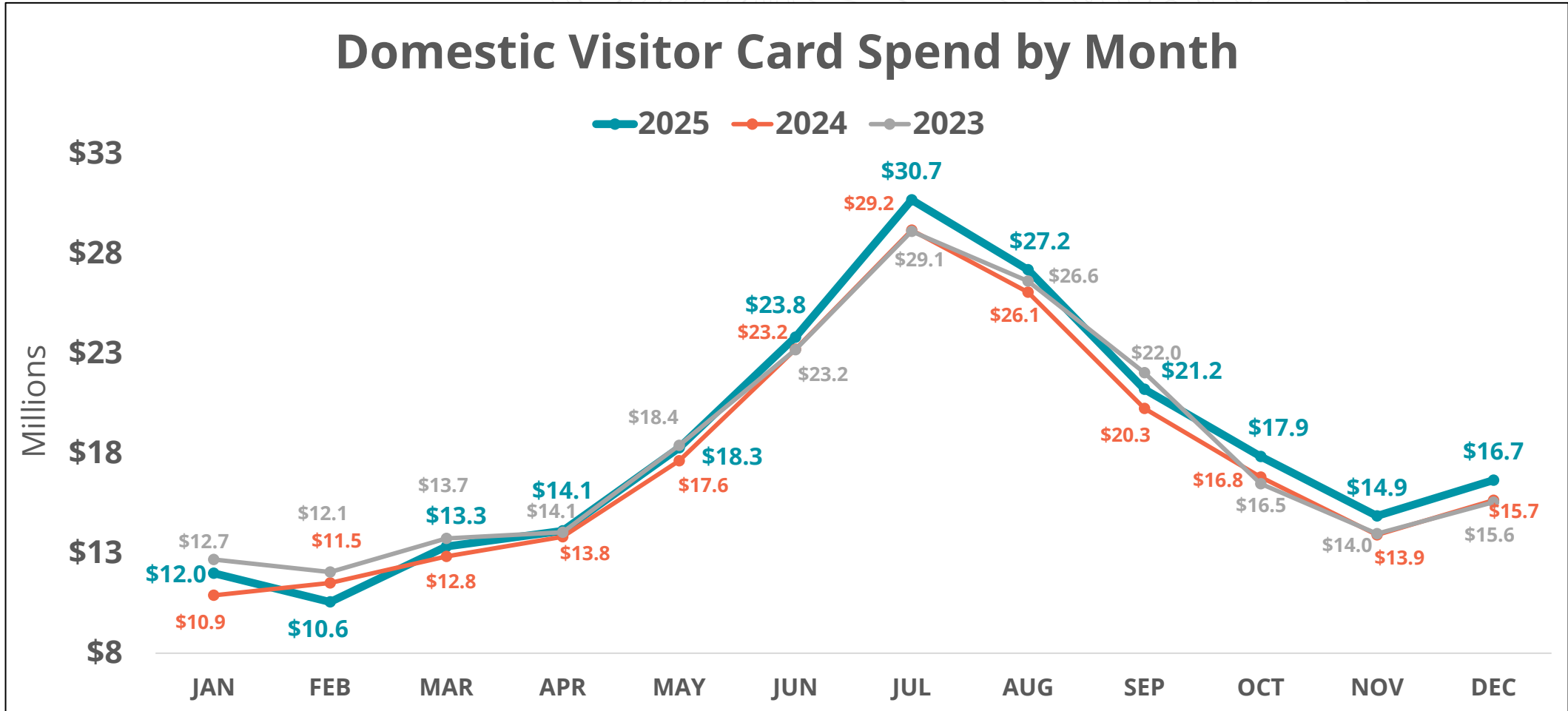


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Visa Destination Insights

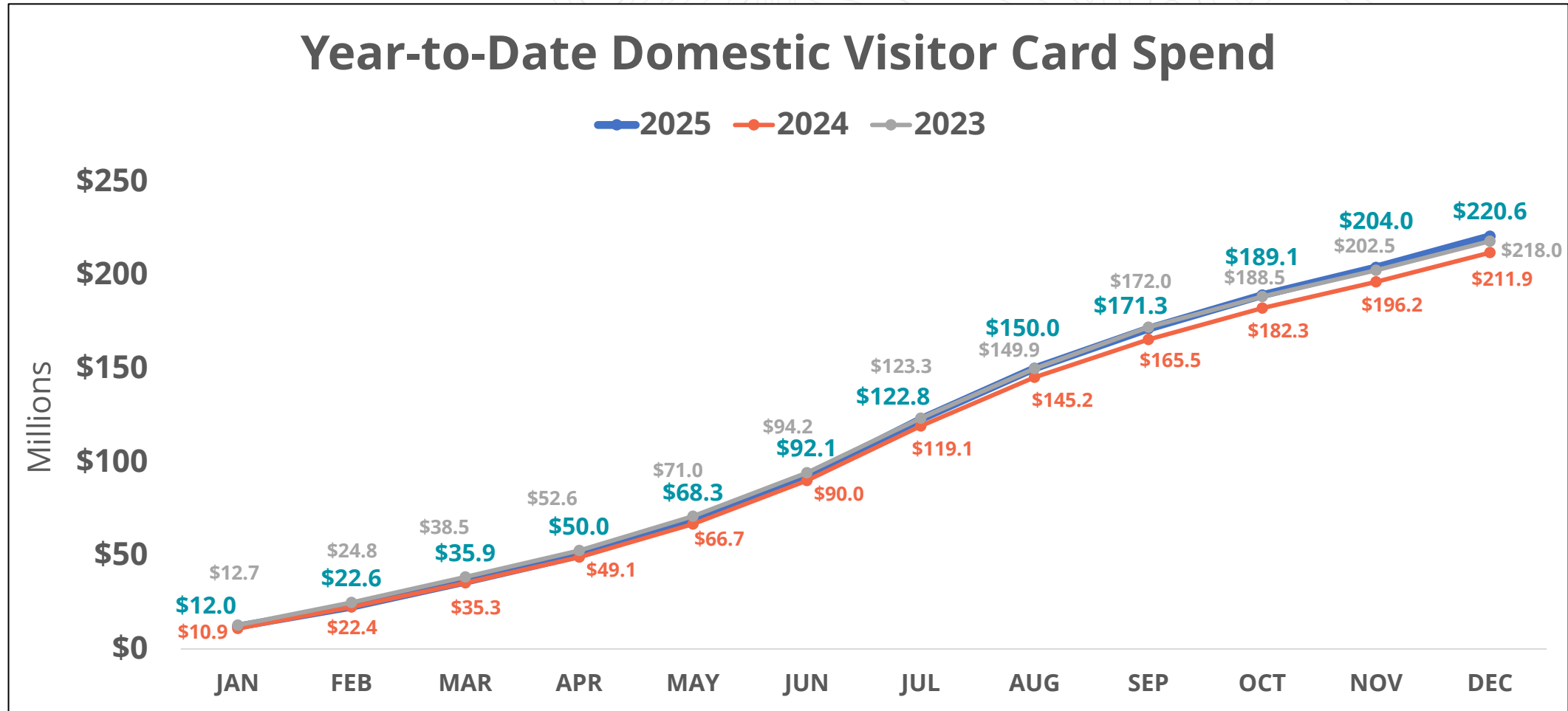
Visa – Domestic Visitor Spending

Q4 Domestic Visitor Visa Card Spend increased 6.4% Year-Over-Year



Visa – Domestic Visitor Spending

Domestic Visitor Visa Card Year-To-Date Spend through Q4 increased 4.1% Year-Over-Year

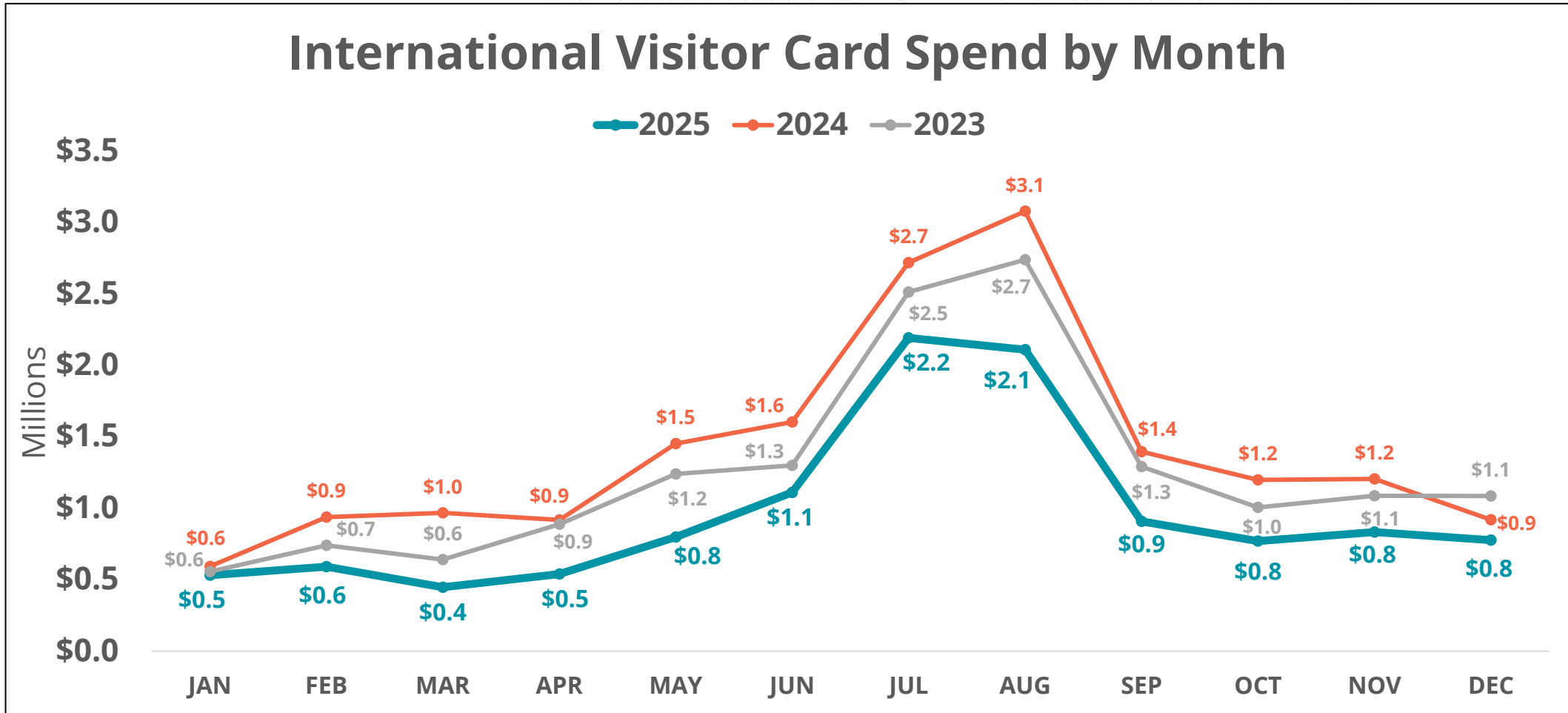


Visa – Domestic Visitor Origin (January – December 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Missoula, MT	\$8,467,747	+4%	43.2K	+1%
2	Seattle-Tacoma-Bellevue, WA	\$4,829,251	+5%	22K	+3%
3	Phoenix-Mesa-Chandler, AZ	\$3,804,727	+9%	12.5K	+7%
4	Los Angeles-Long Beach-Anaheim, CA	\$3,537,286	+6%	16.5K	+22%
5	Bozeman, MT	\$3,324,998	+13%	17.2K	+18%
6	Helena, MT	\$2,337,788	+7%	11.7K	-4%
7	Portland-Vancouver-Hillsboro, OR-WA	\$2,224,008	+6%	11.9K	+8%
8	San Diego-Chula Vista-Carlsbad, CA	\$2,094,553	+16%	6.9K	+12%
9	Great Fall, MT	\$2,029,086	-5%	9.3K	-17%
10	Billings, MT	\$1,933,394	+4%	8.5K	+1%
11	Spokane-Spokane Valley, WA	\$1,924,388	+2%	11.9K	+2%
12	Denver-Aurora-Lakewood, CO	\$1,781,605	+15%	9.1K	+9%
13	Dallas-Fort Worth-Arlington, TX	\$1,642,542	+1%	7.9K	+12%
14	Coeur d'Alene, ID	\$1,524,263	+9%	8.4K	+5%
15	Minneapolis-St. Paul-Bloomington, MN-WI	\$1,459,819	+4%	7.9K	+7%

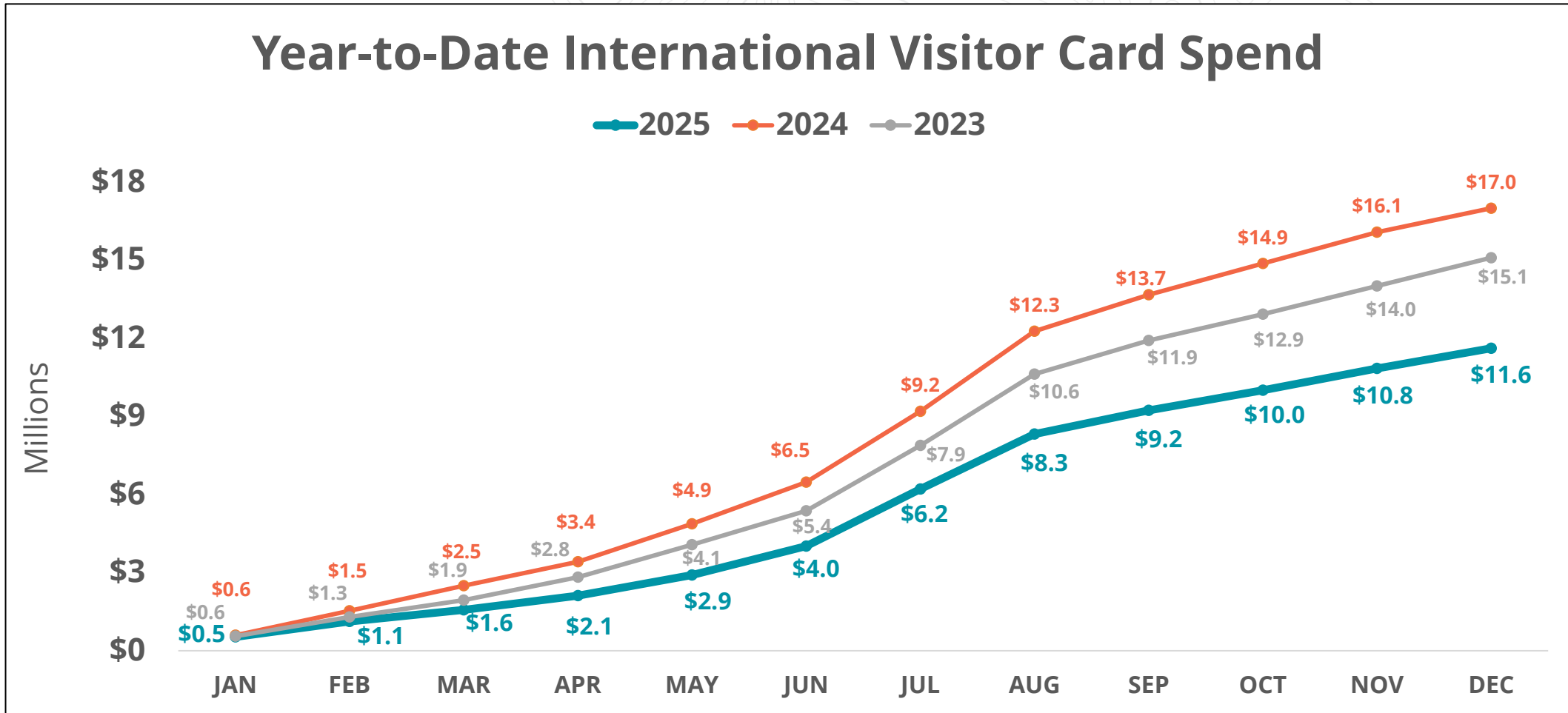
Visa – International Visitor Spending

Q4 International Visitor Visa Card Spend decreased 28.3% Year-over-Year



Visa – International Visitor Spending

International Visitor Visa Card Year-To-Date Spend through Q4 decreased 31.7% Year-Over-Year



Visa – International Visitor Origin (January – December 2025)

Rank	Origin Market	Spend (\$)	YoY % Change	Card Count	YoY % Change
1	Canada	\$10,060,785	-36%	32.8K	-38%
2	China Mainland	\$242,602	+513%	346	+72%
3	Germany	\$139,971	-3%	1K	+5%
4	Australia	\$119,690	-12%	791	+4%
5	United Kingdom	\$115,530	-4%	707	+13%
6	France	\$66,383	+12%	467	+20%
7	Switzerland	\$64,669	+32%	262	+22%
8	Mexico	\$59,704	+13%	302	+64%
9	New Zealand	\$45,214	+9%	297	+14%
10	Taiwan	\$44,534	+52%	107	+63%

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 250th 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.

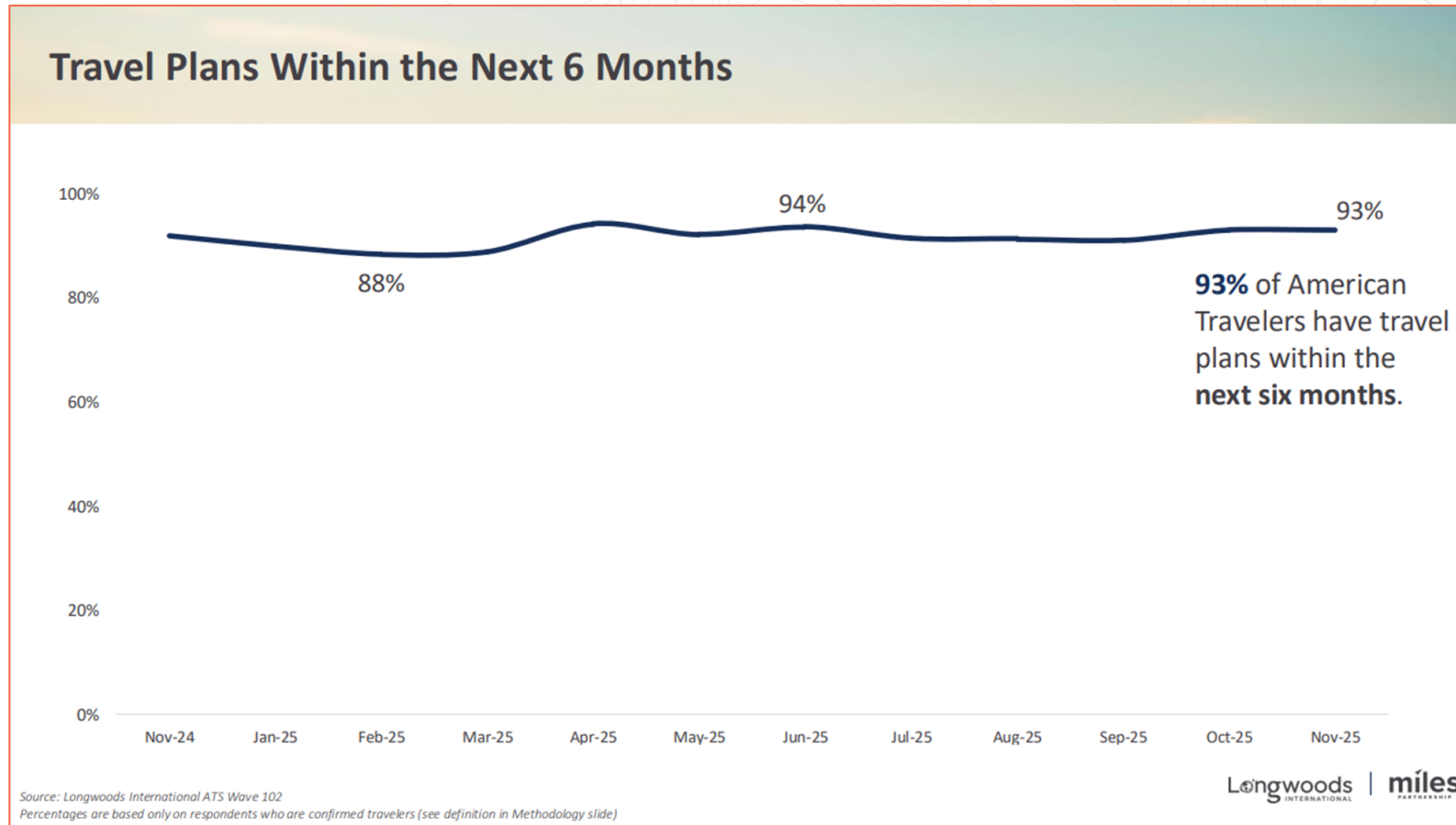
Source: Longwoods International ATS Wave 102



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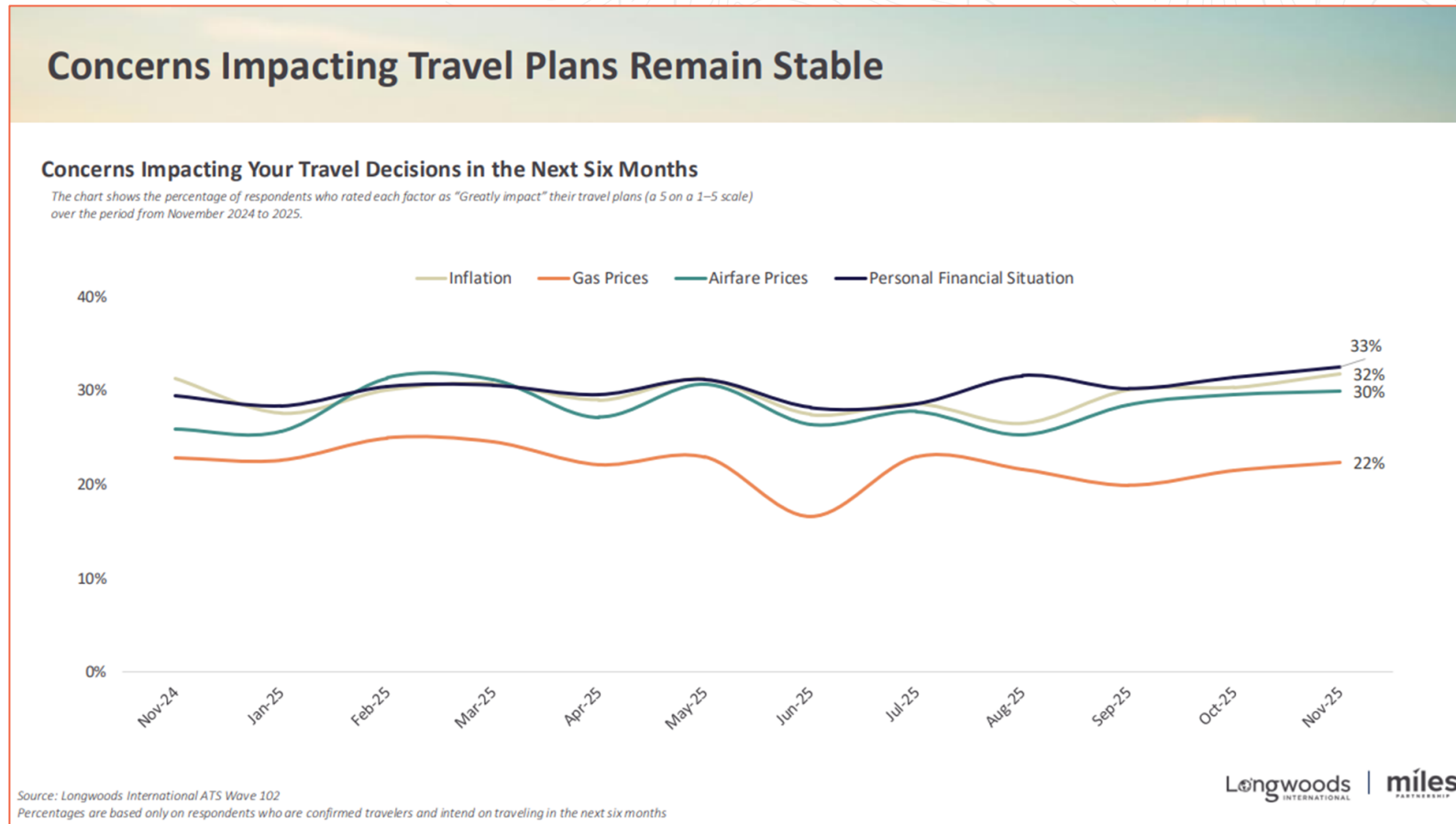
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 102

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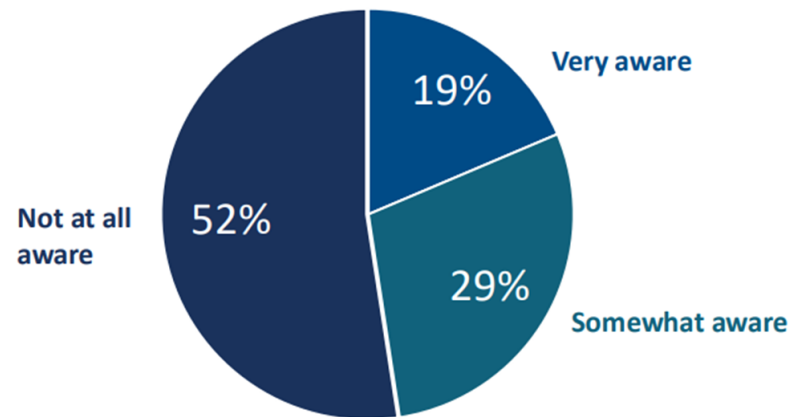


LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 102

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

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.

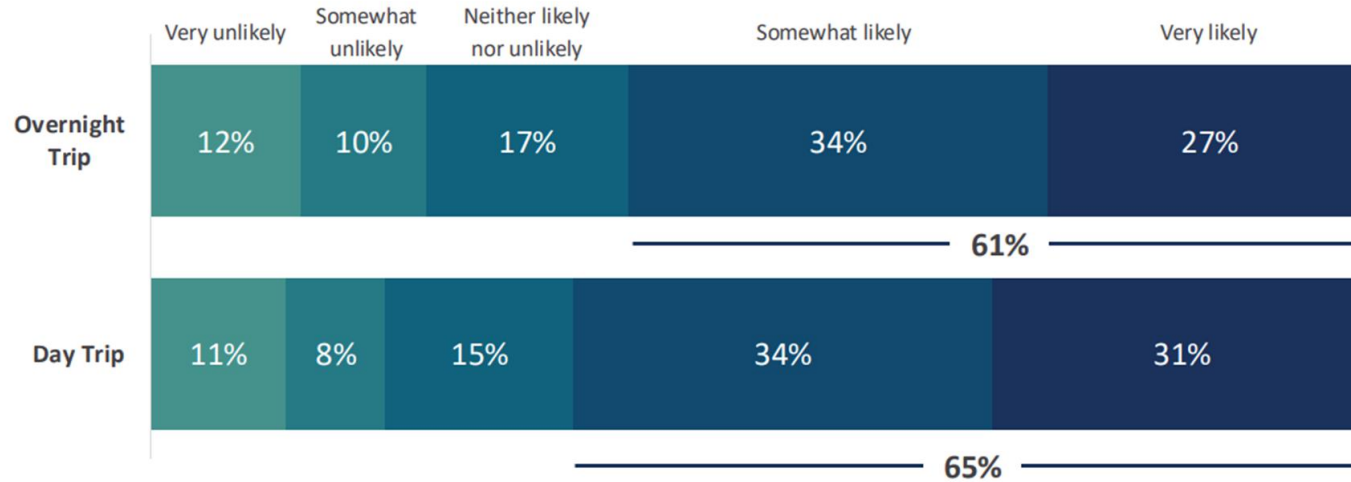
Source: Longwoods International ATS Wave 102
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 102

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

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

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 102

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

American Travel Sentiment Methodology

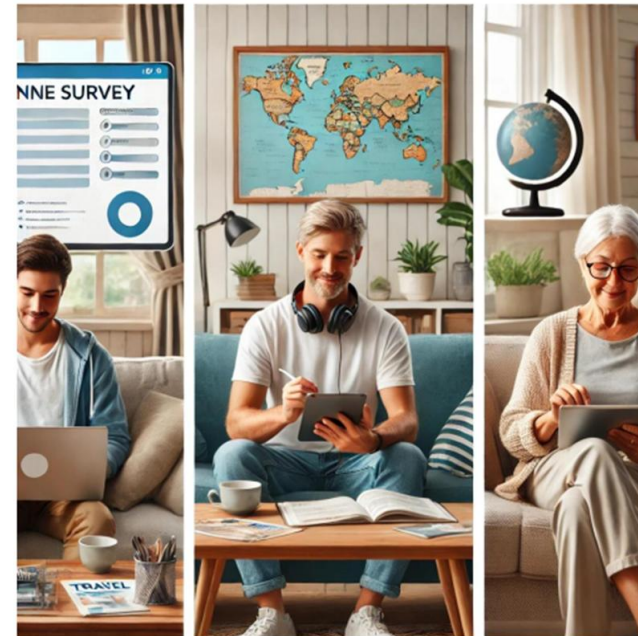
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: 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!

