



# Monthly Research Update

March 2026

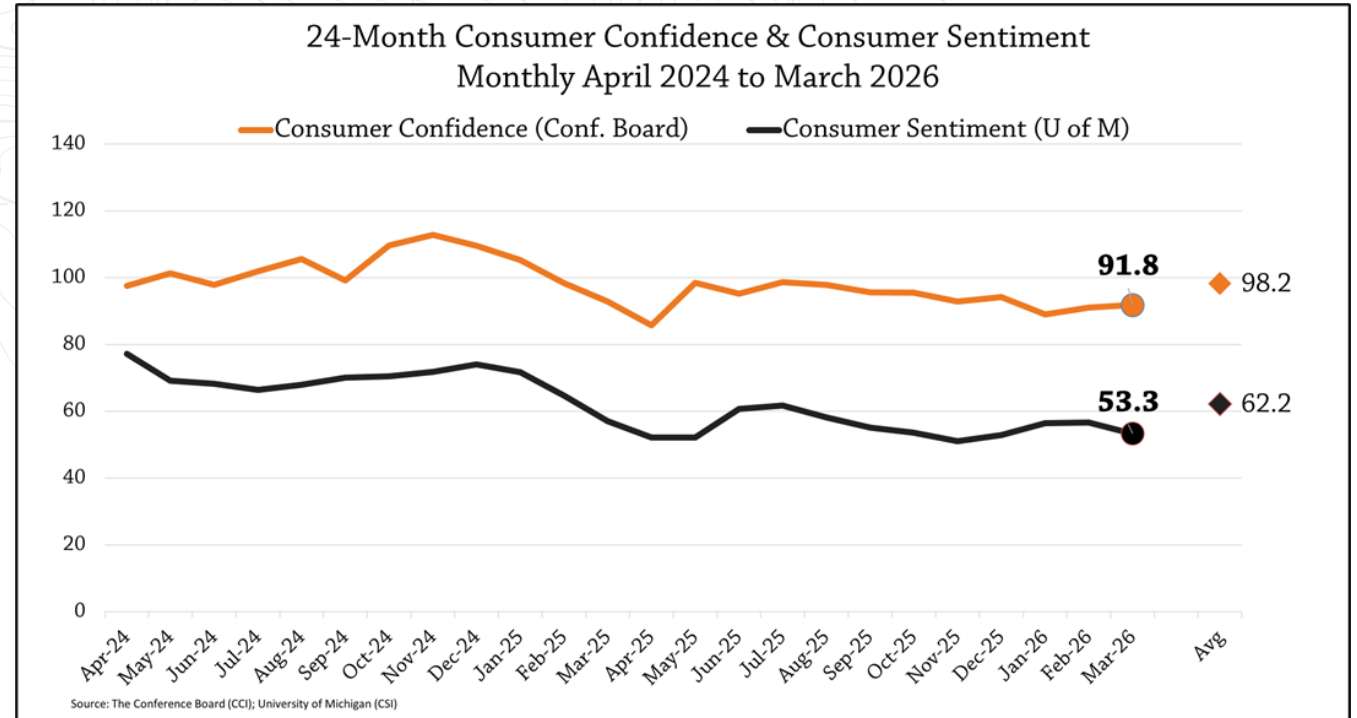
## Kalispell Tourism Trends

- In March, Glacier Park International Airport saw passenger volume decrease 5.1% compared to one year prior to total 67,132 passengers for the month. YTD passenger volume through March declined -2.1%.
- Kalispell hotel Demand in March continued the healthy performance seen over the last four months. Demand increased 11.8% compared to one year prior. Hotel Supply increased at a similar rate (+11.5%), which resulted in hotel Occupancy rising a slight 0.3% Year-over-Year (YoY) to average 41.5% for the month.
  - Average Daily Rate (ADR) inched up 0.2% YoY to \$100 for the month. Stable ADR combined with strong demand led to hotel Revenue increasing 12.0% YoY to \$2.3 million.
- Demand at Kalispell's short-term rentals (Airbnb & Vrbo) decreased 4.8% compared to last March, while the number of Available Listings (Supply) declined at more than twice that rate, down 11.6%. As a result, Occupancy increased 8.5% YoY to average 47.8%.
  - ADR among short-term rentals also increased, rising 8.7% YoY to settle at \$165 for the month. The ADR increase offset the decrease in Demand and resulted in Total Revenue gaining 3.5% compared to last year to \$101K for the month.

# U.S. Market Review

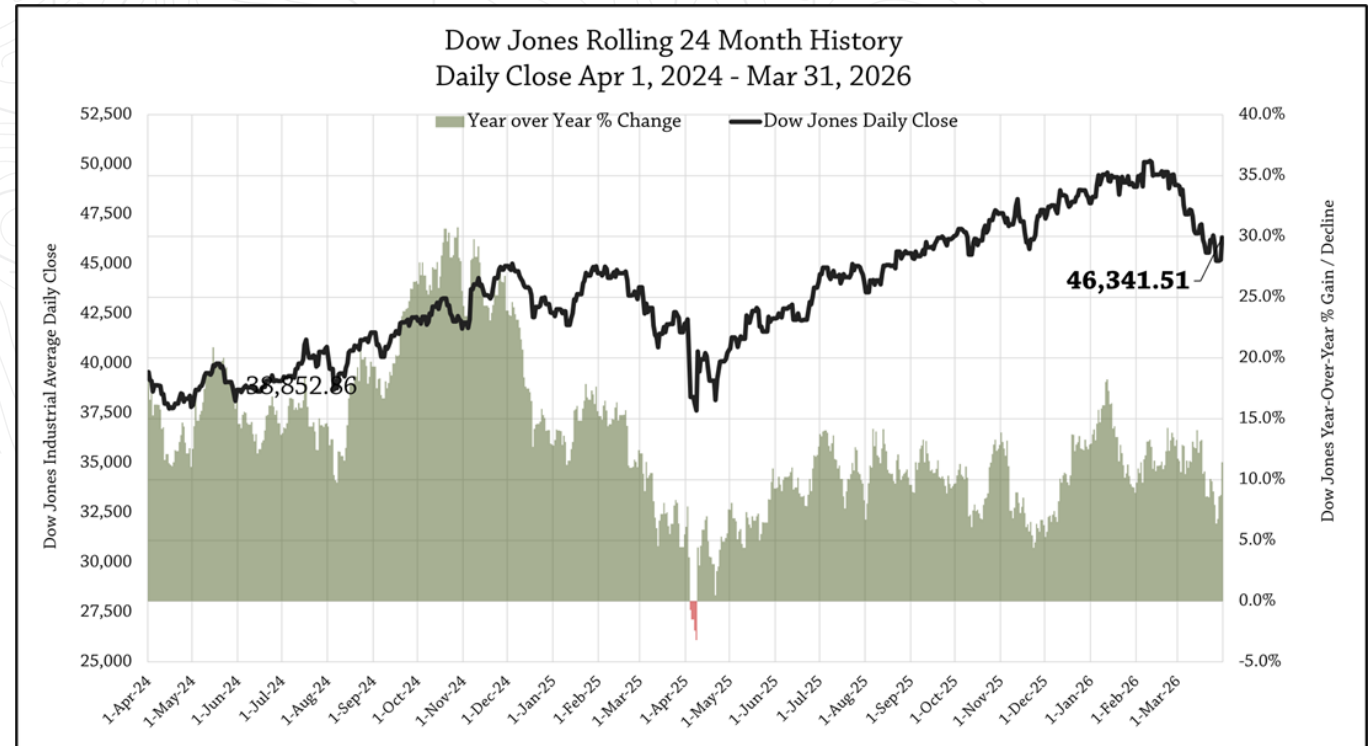
## The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI went in opposite directions in March, and both remain well below their 24-month averages.”
- “The Conference Board’s CCI edged up a slight 0.8 points to finish the month at 91.8 points, however it has been on a generally downward trend since late 2021.”
- “The University of Michigan’s CSI declined this month, down 3.3 points-- or 6%--to finish at 53.3 points, the lowest reading since last December.”



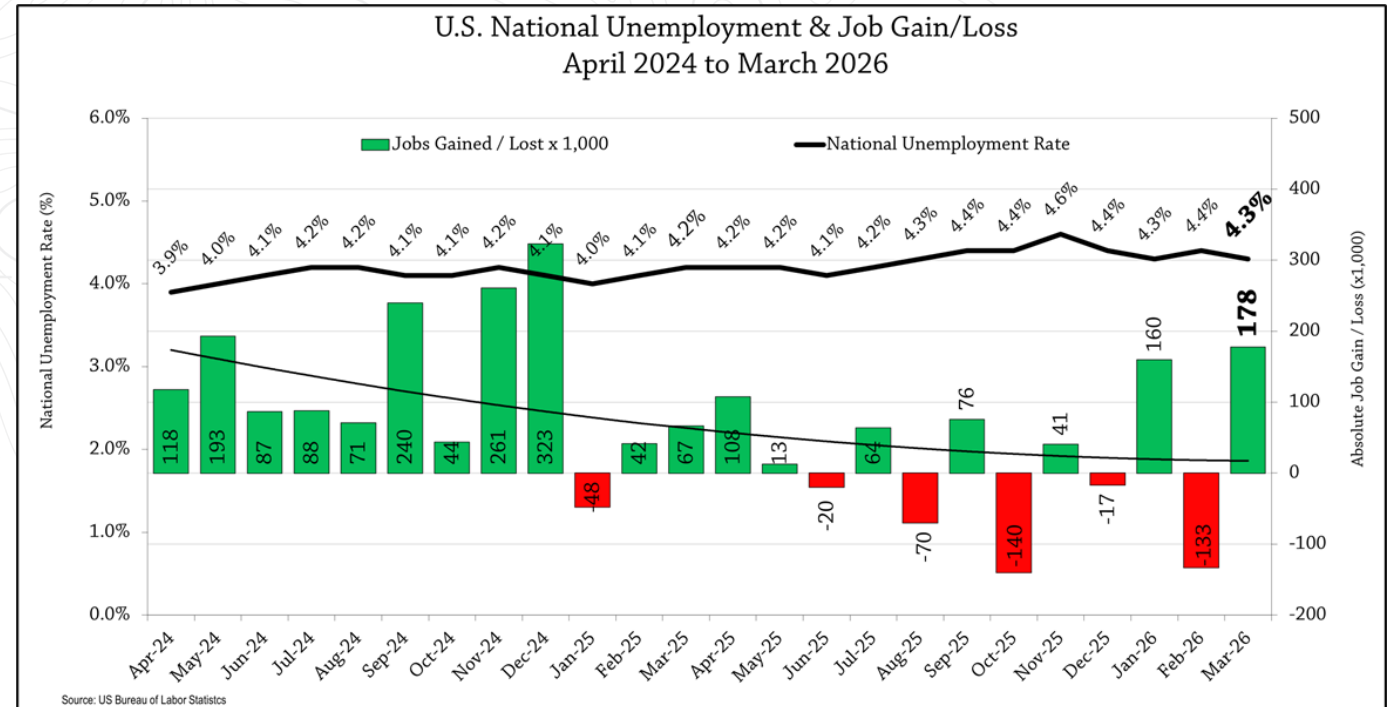
## The Dow Jones Industrial Average

- “The DJIA dropped dramatically in March after a mostly uneventful February, losing 2,636.41 points, or - 5.4%, to finish the month at 46,341.51 points.”
- “This is the lowest monthly close for the Dow since August 2025.”
- “While the DJIA was down, the S&P 500, which is more closely tied to consumers’ retirement and savings accounts, was down -5.1%.”
- “Though only about 60% of consumers are invested in Wall Street, this month’s performance on Wall Street reflects factors that impact consumers across the entire economic spectrum.”



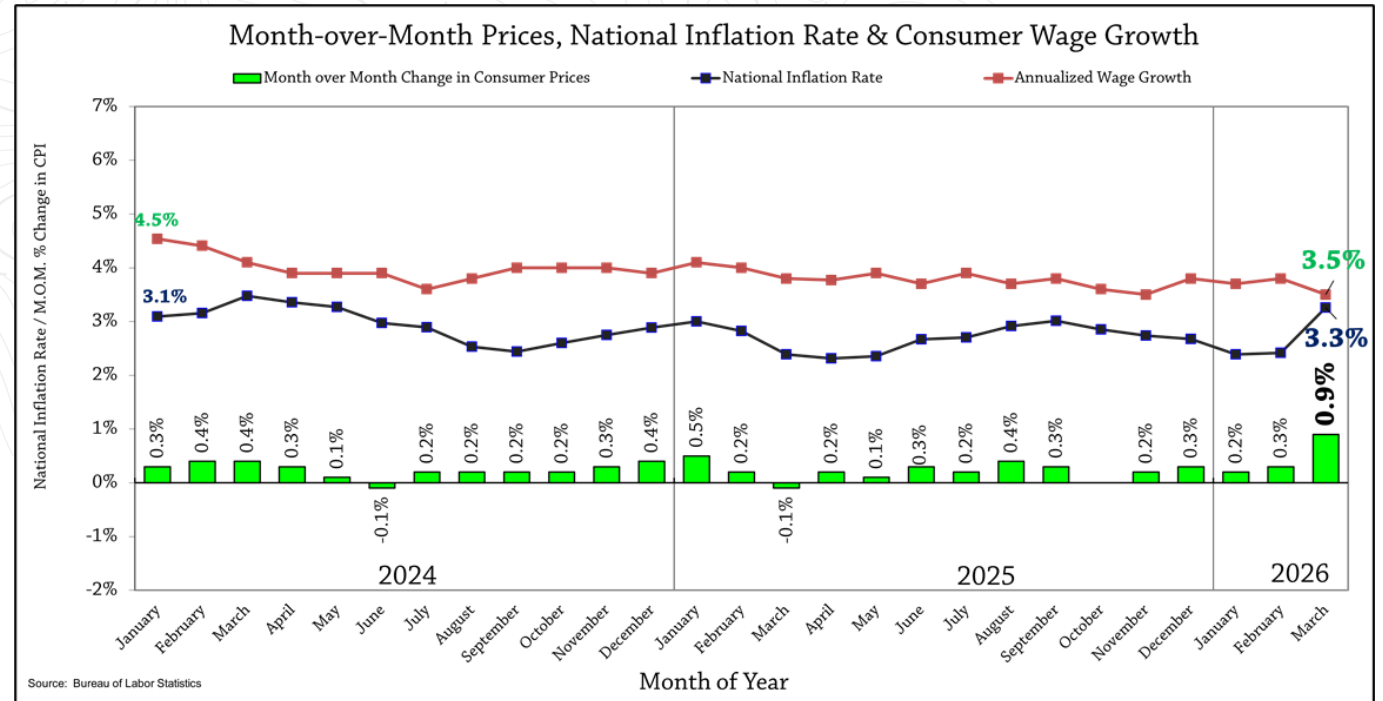
## The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both better in March, with payrolls expanding by a strong 178,000 positions, considerably higher than most analysts were predicting.”
- “The unemployment rate softened to 4.3%, down from 4.4% in February.”
- “Wages were also up during the month, gaining 3.5% year-over-year.”
- “The Accommodations subsector added 7,900 jobs in March, while Food/Drinking Services added a strong 21,500 positions.”



## The National Inflation Rate

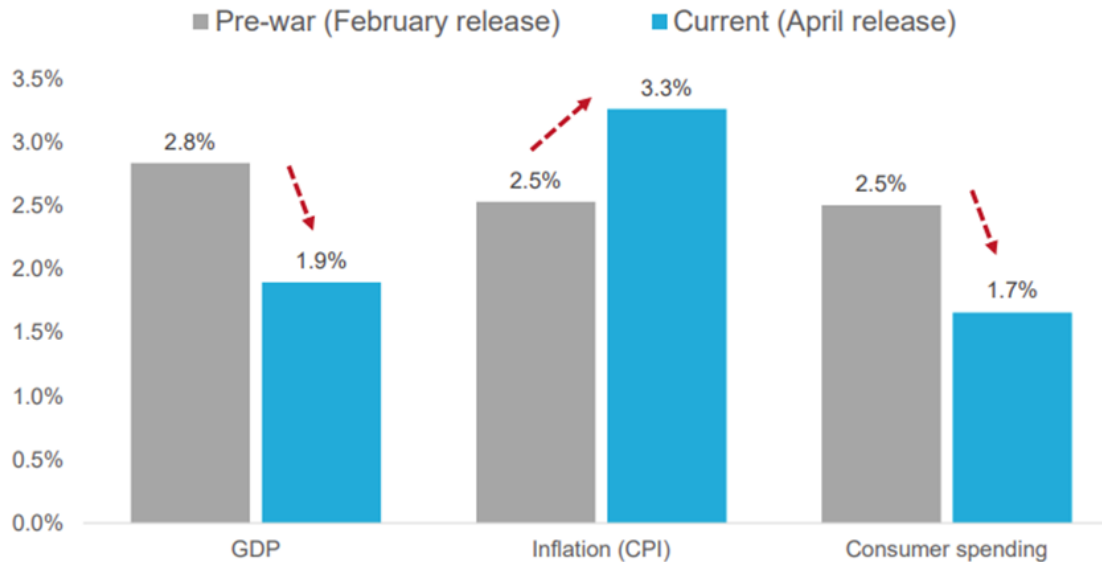
- “National Inflation Rate and the Consumer Price Index (CPI) rose dramatically in March, with consumer prices jumping 0.9 percentage points from February.”
- “The national inflation rate is now at 3.3%, the highest since May 2024.”
- “Gasoline prices are up 24.1% versus last month, while airfares were up 2.7% between February and March, but are now up 15.0% YoY.”
- “The 0.2% gap between wages, up 3.5%, and inflation is the smallest since 2024, and puts pressure on consumers.”



## Middle East conflict brings higher inflation and slower growth

### Economic Outlook: US

Annual growth, 2026



More spent on energy, means less other spending and saving.

US GDP downgrade includes weaker-than-anticipated activity at the start of this year

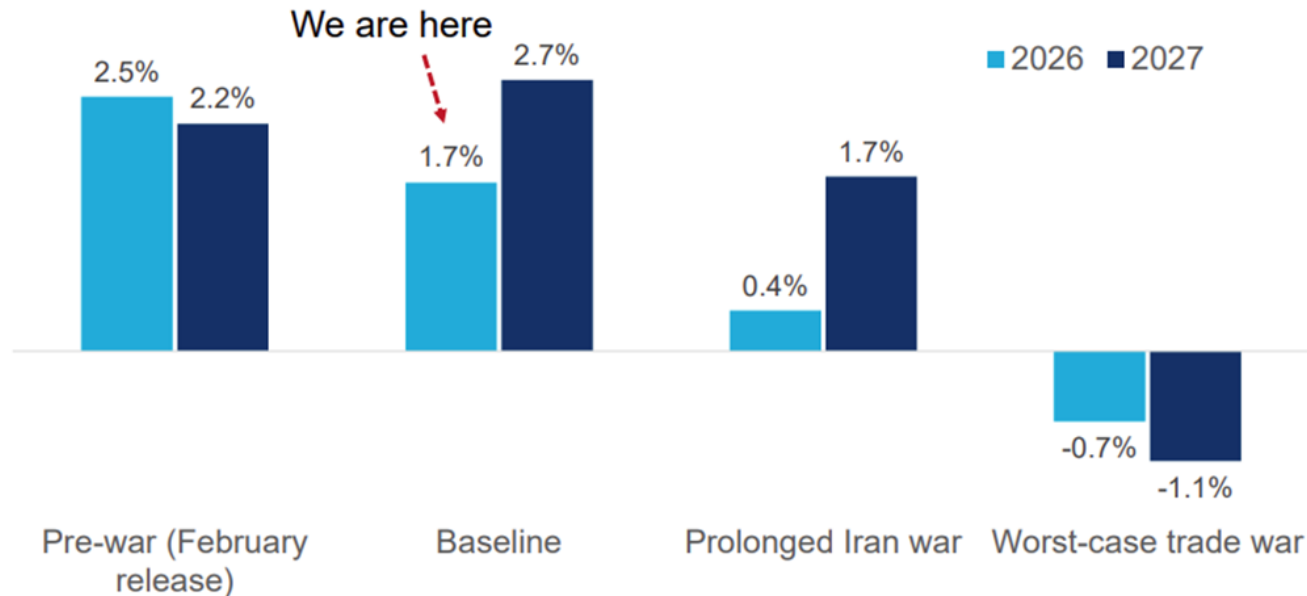
Note: Real GDP, real consumer spending. Source: Oxford Economics



## Downside scenarios: Prolonged war or severe trade war

### Scenario Outlook: US Consumer Spending

Real, annual growth



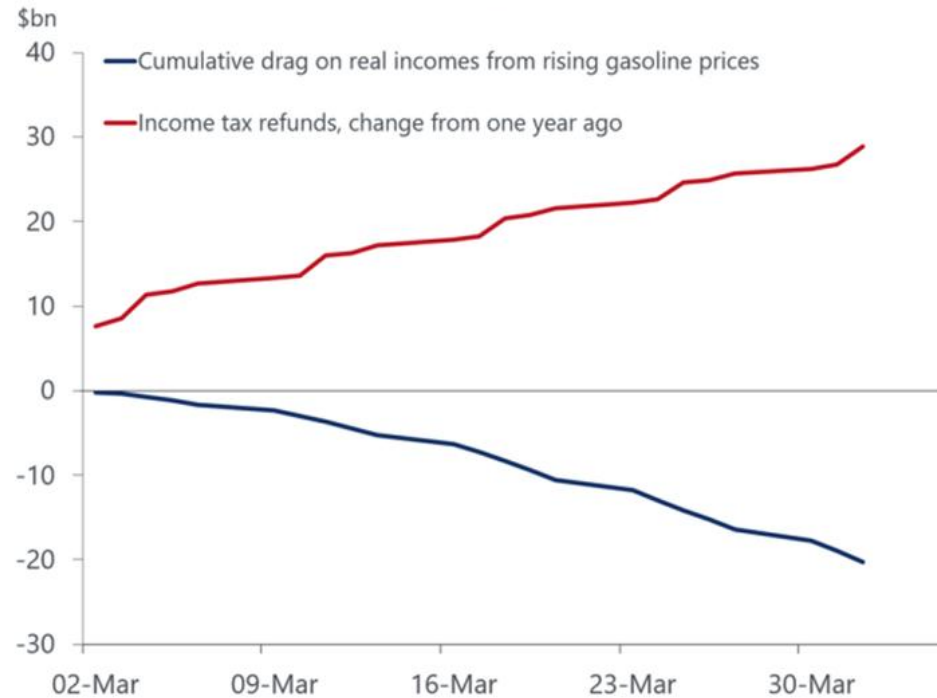
Source: Oxford Economics (Global Scenario Service, April 2026 release)

Separate from Iran... a worst-case trade war would bring an actual contraction...

...as trading partners retaliate with tariffs on US exports.

## Drag from higher gas prices will offset increased tax refunds soon

US: Impact of tax refunds and gas prices on real incomes



By end of March, consumers received \$30bn increase in tax refunds but paid \$20bn additional on gas.

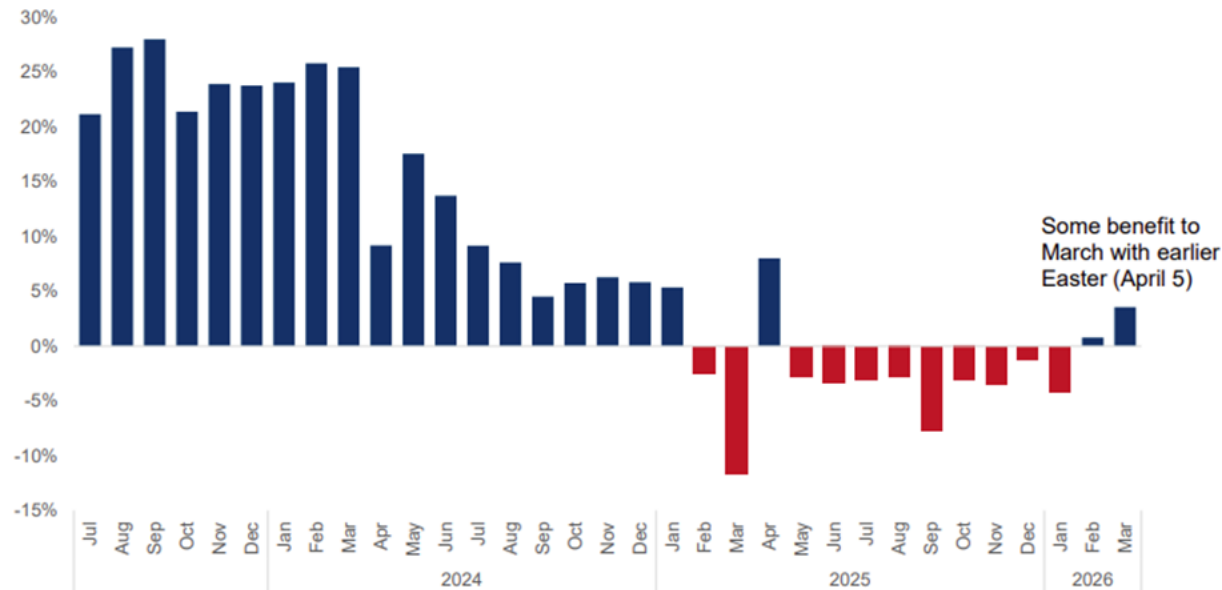
Source: Oxford Economics, Haver Analytics



## Sentiment matters, US arrivals slowed last year

### Overseas visitor arrivals to US

Year-over-year change



Source: National Travel and Tourism Office

- Charged rhetoric and policy negatively impacted inbound travel
- 2.5% drop in overseas arrivals last year, with a **5.5% drop in total international arrivals**

## US visits from Canada remain weak

### Canadian visitor arrivals to the US

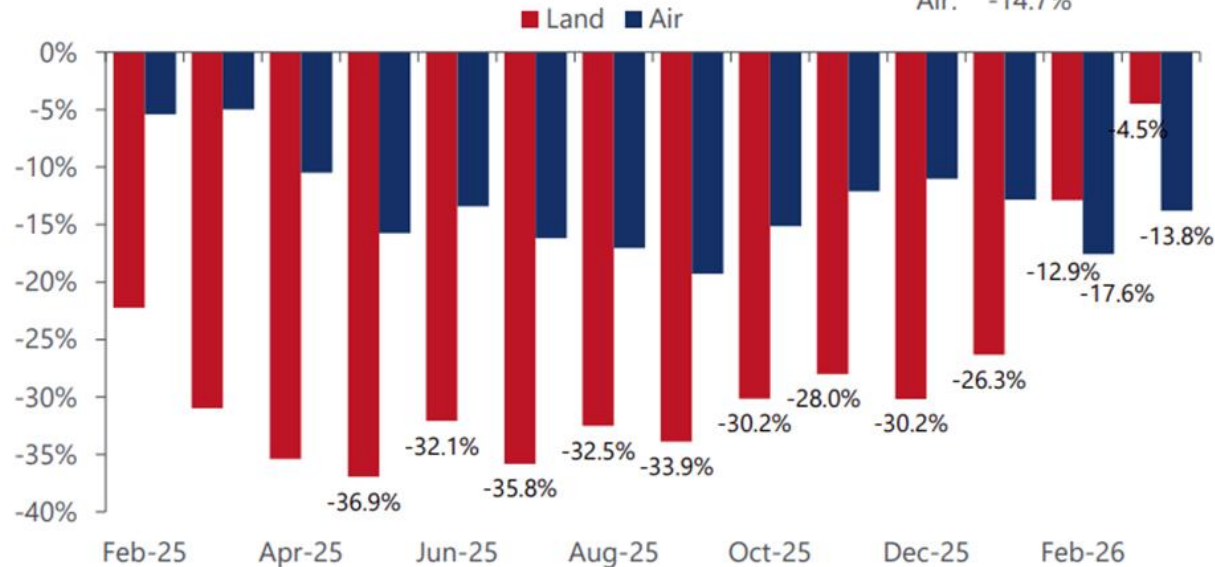
Year-over-year change

### March 2026 YTD

Total: -14.8%

Land: -15.0%

Air: -14.7%



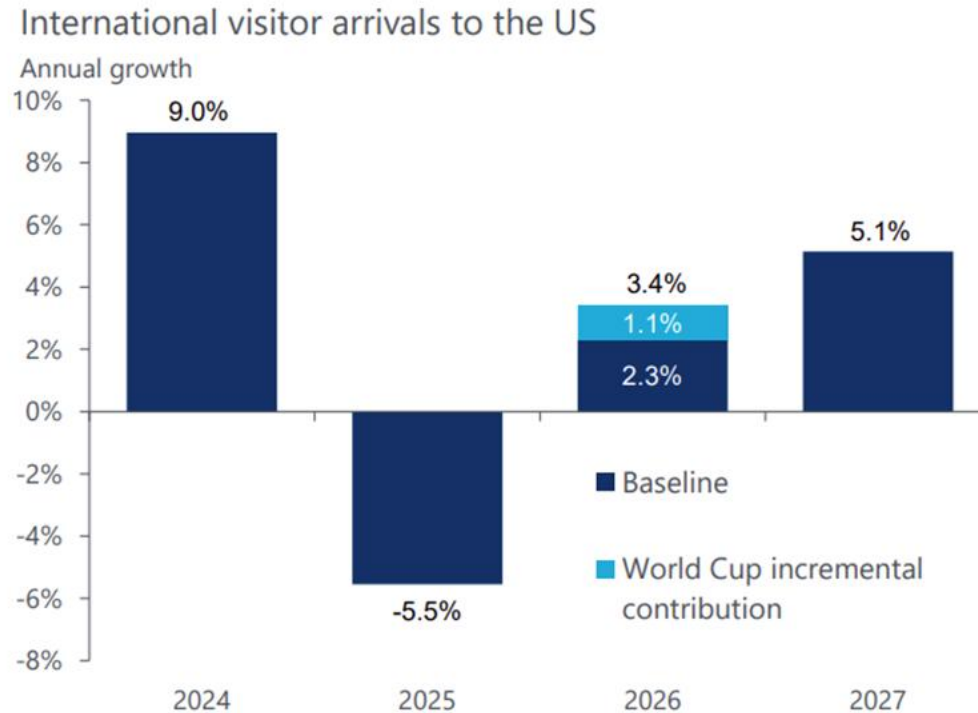
Canadian travel to other world regions increased 9% last year (-21% to US).

Source: Statistics Canada

Feb and Mar 2026 data based on leading indicator data measuring Canadian-resident US return trips.



## Path to 3.4% inbound growth this year



Source: Tourism Economics (Global Travel Service - April 2026 release)

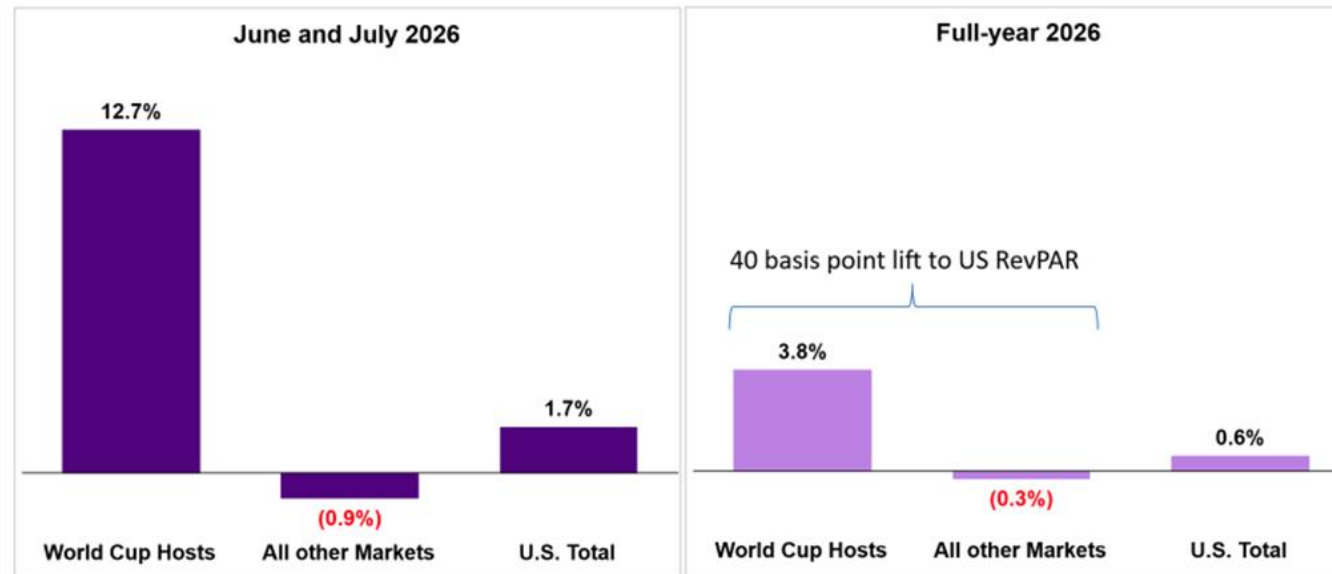
### Underpinnings:

- Global economic recovery and positive travel demand
- US is less dependent on Middle East
- World Cup boost
- Reversion toward prior norms, such as with sentiment fatigue

## What will World Cup mean for hotels?

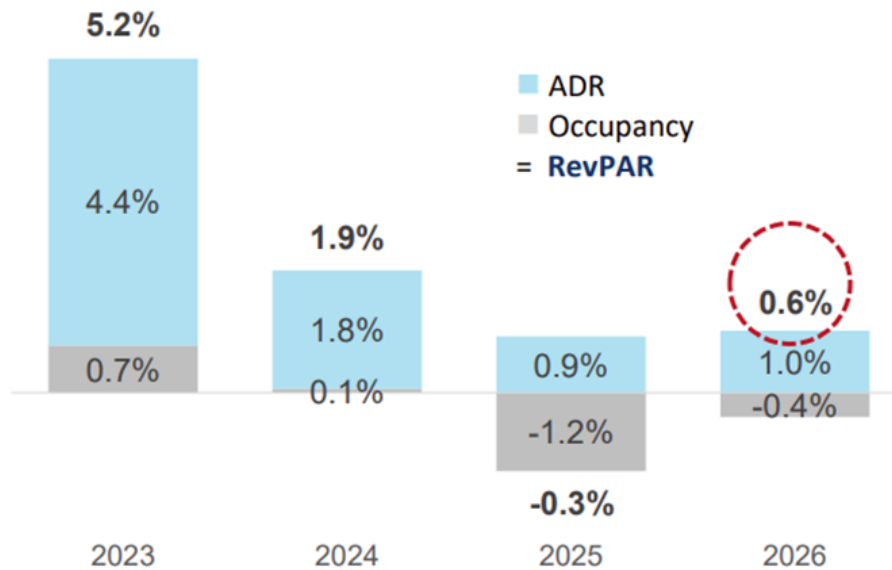
### World Cup to drive 2026 U.S. RevPAR growth

U.S. RevPAR, YoY % change



## RevPAR growth: Slow, but positive in 2026

RevPAR growth composition  
US



Source: CoStar-STR; Tourism Economics



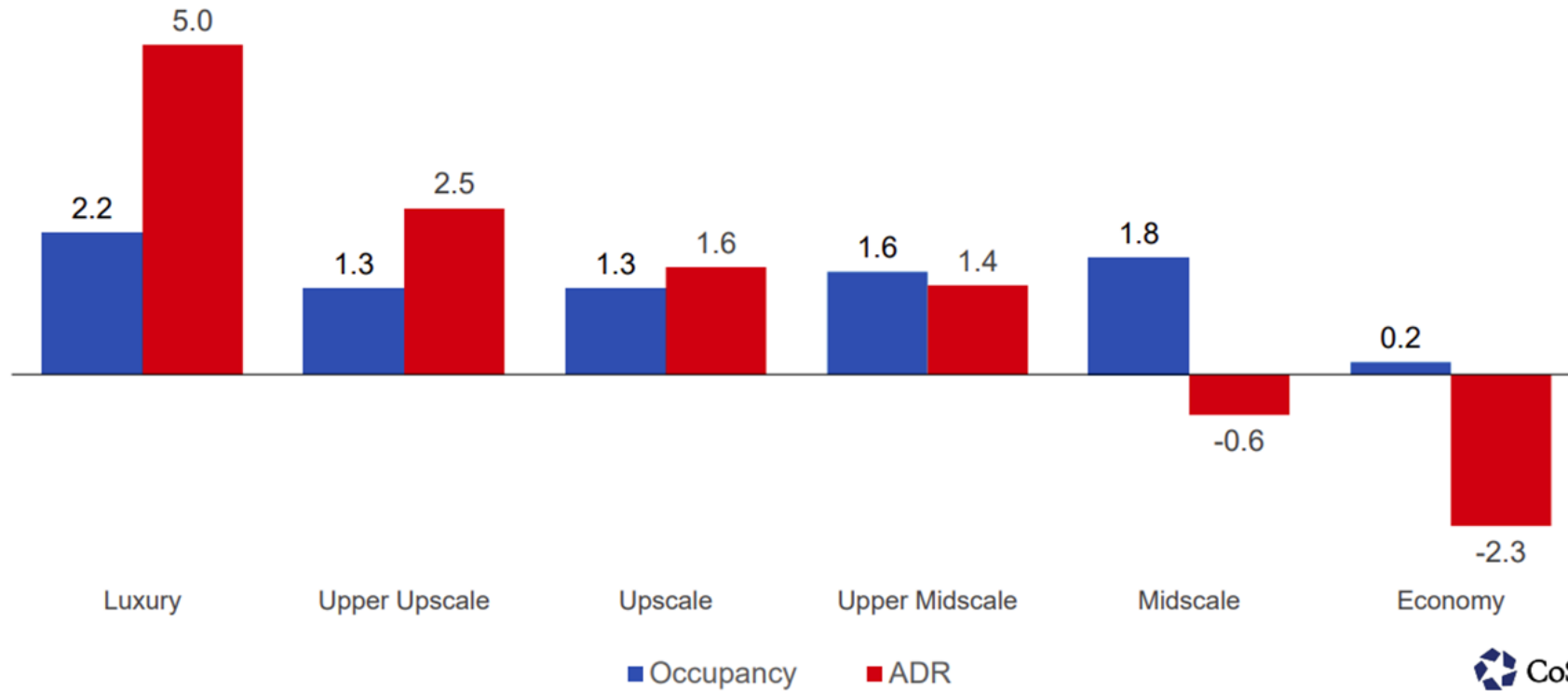
### RevPAR growth

Long-term average: 4.0%

**2026: 0.6%**

## 2026 results so far are healthy

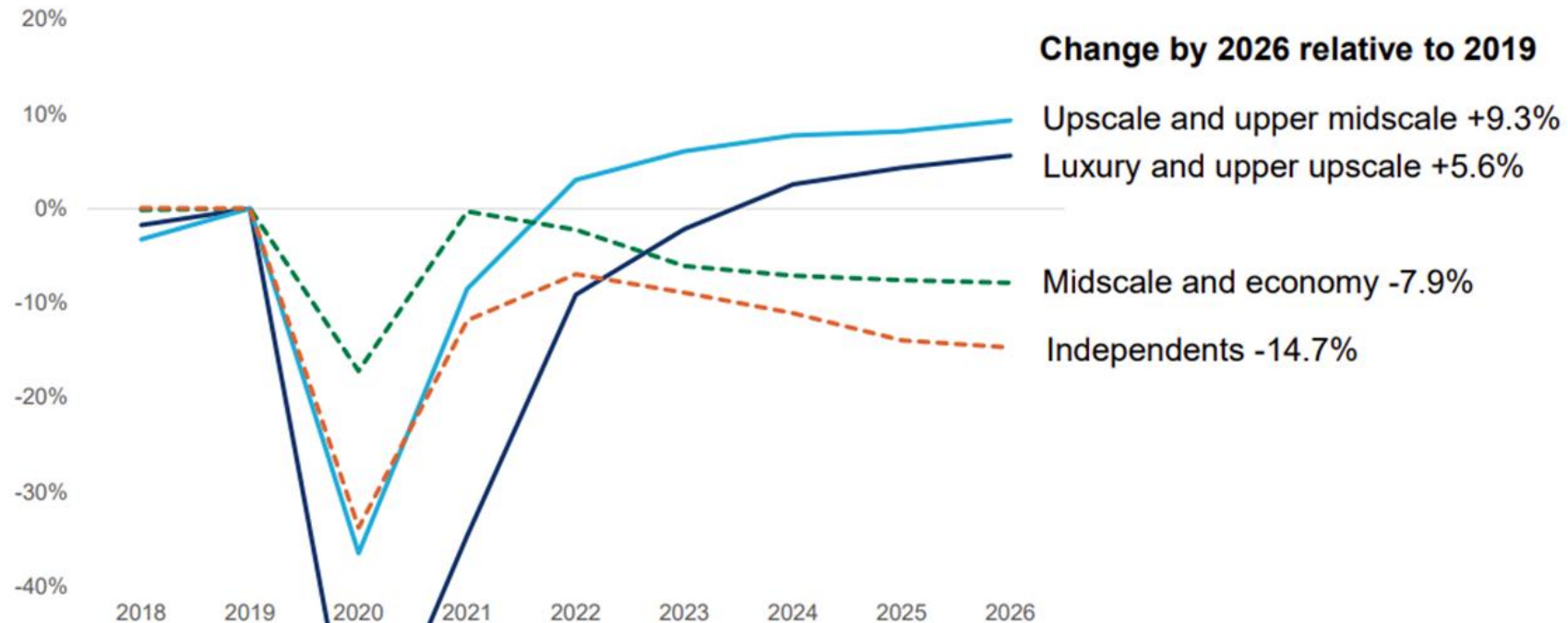
US Occ & ADR % change, by class, Q1 2026



## Higher-priced segments continue to outperform

### Demand relative to 2019

By chain scale groups



Note: Examples of supply include luxury (Ritz-Carlton), upper upscale (Marriott), upscale (Courtyard), upper midscale (Holiday Inn Express), midscale (Quality Inn), and economy (Motel 6).  
Source: CoStar-STR; Tourism Economics



## March 2026 Economic Review Summary

- “The continuing conflict in Iran dominated much of the economic discussion in March, with fears that disruptions to oil shipping could reignite inflation seeming to be borne out. Inflation, which had dropped to a relatively cool 2.4% in January and February, rose by nearly a full point to 3.3% in March. This dramatic swing, producing the highest inflation rate in nearly two years, was driven primarily by the food and energy segment, in particular gasoline. Still, core inflation, which strips out food and energy prices, also increased to 2.6%, up from 2.5% in February.”
- “Inflation concerns have weighed heavily on consumers and markets since very high rates following supply chain disruptions post-Covid crimped budgets. In 2025, the Trump Administration’s “Liberation Day” tariff increases again pushed inflation higher, as international producers passed on significant portions of the tax burden to consumers. These effects were expected to be transitory and had largely passed by the beginning of March. Now, a new supply chain disruption in the Strait of Hormuz is again pushing inflation up.”

## March 2026 Economic Review Summary (continued)

- “While tax returns in 2026 reflected additional cuts and initially had stimulatory promise, these returns may eventually be consumed by higher prices instead. Currently, gasoline prices have increased, but over time additional price increases will pass through to goods from higher input costs such as raw materials, freight, and energy.”
- “Not only does the additional expense of inflation cause direct harm, but it also motivates the Federal Reserve to either delay additional rate cuts or, if inflation reaches a high enough threshold, begin raising rates again.”

## Short Term Rentals Update March 2026

- “March 2026 saw the U.S. short-term rental market begin to stabilize, with demand rebounding after a weaker start to the year and supply growth showing signs of leveling off. While occupancy remained slightly below last year’s levels, the gap has continued to narrow as booking activity improved and demand strengthened across most location types.”
- “Much of this shift reflects a normalization in travel patterns following the volatility of late 2025, with demand becoming more responsive to seasonal drivers and external factors such as weather. At the same time, broader economic uncertainty, particularly rising inflation driven by energy prices, continues to weigh on consumer sentiment and may influence short-term travel decisions.”
- “Despite these pressures, forward pacing points to a more positive outlook. Stronger bookings tied to Spring Break travel, major summer events, and the upcoming World Cup are already supporting demand growth into Q2. As a result, while near-term performance remains mixed, the underlying signals suggest a more stable and potentially stronger market in the months ahead.”

## Short Term Rentals Update March 2026 (continued)

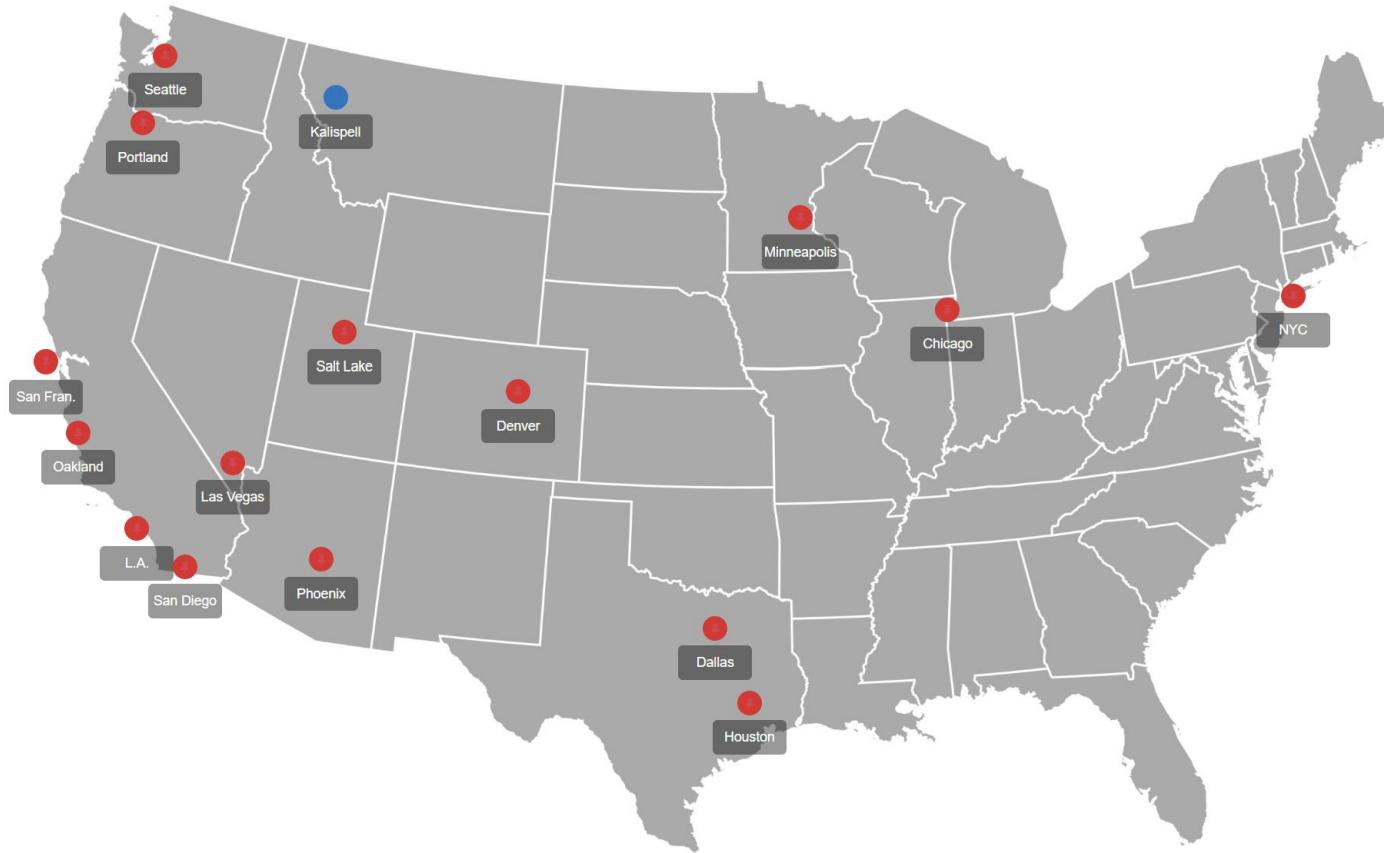
### Key U.S. Short Term Rental Performance Metrics for March 2026

- Available listings reached 1.68 million, a 3.3% increase YoY
- Demand nights were up 2.0%
- Occupancy averaged 61.3%, down -0.3% YoY
- Average Daily Rates (ADR) climbed to \$269.34, up 2.6% from last year
- Revenue per Available Rental (RevPAR) increased 2.3% year-over-year (YoY) to \$165.14

# Glacier Park International Airport Data

# Glacier Park International Airport

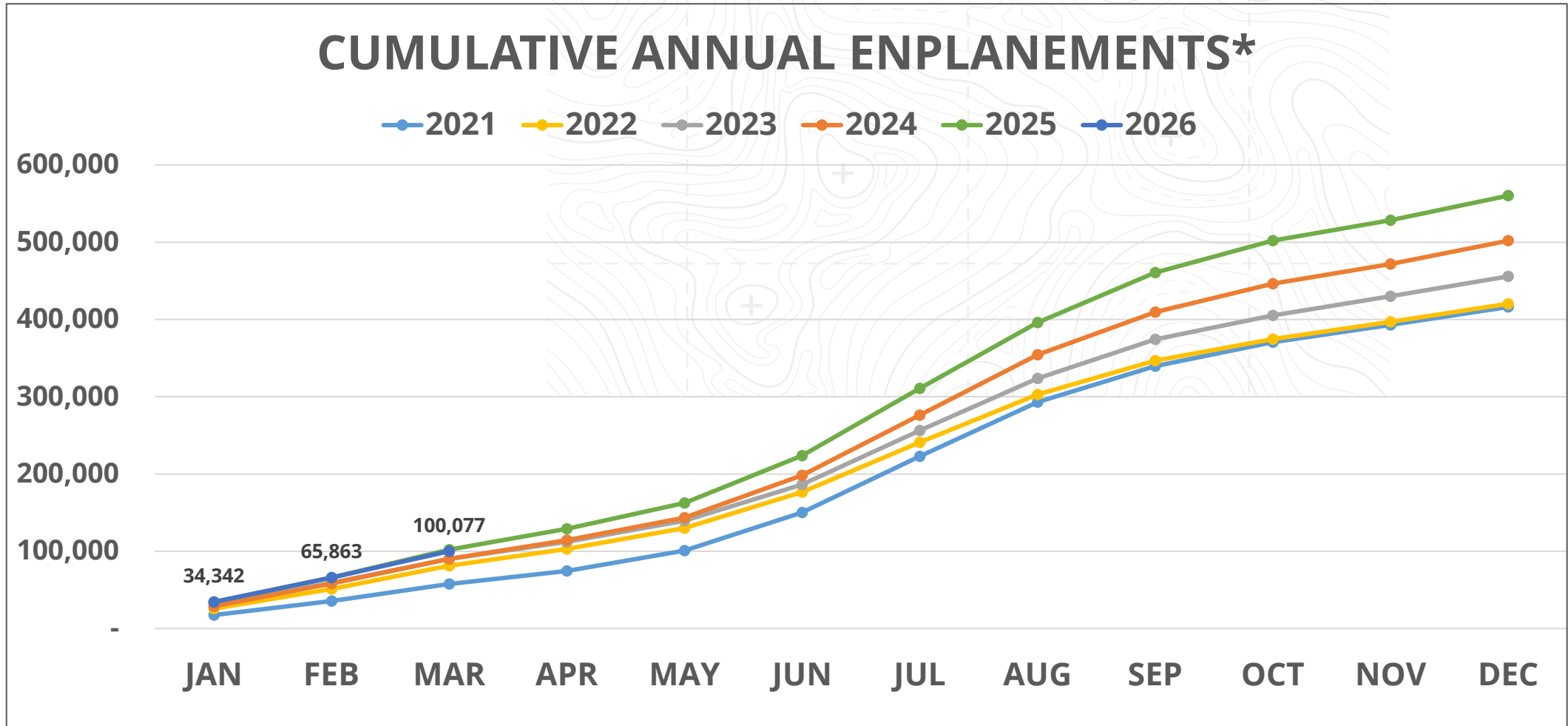
— Direct Flights —  
MAJOR CITIES SERVED



# Glacier Park International Airport

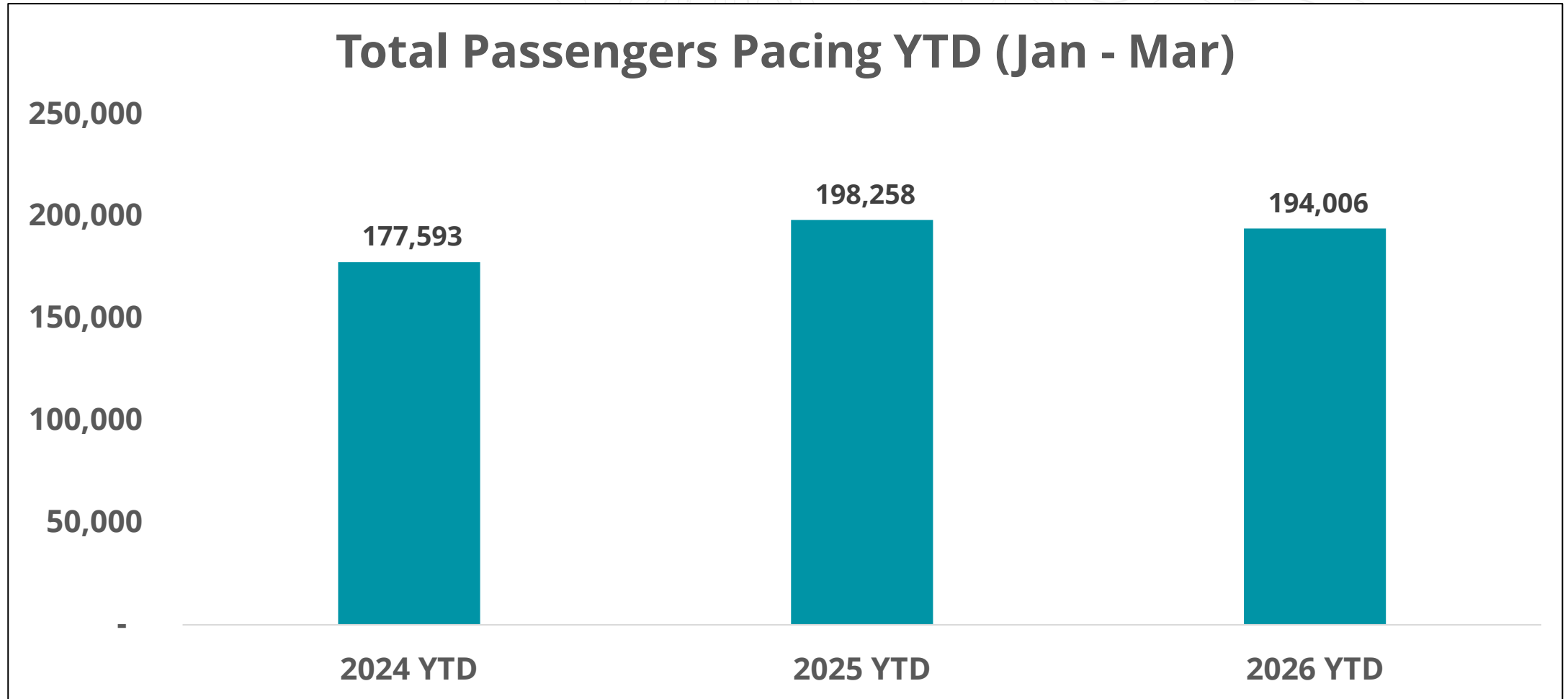
Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	64,152	64,803	-1.0%	54,403	17.9%
February	62,722	62,687	0.1%	59,344	5.7%
March	67,132	70,768	-5.1%	63,846	5.1%
April		54,147		48,426	
May		70,621		62,723	
June		130,365		117,040	
July		172,820		157,024	
August		166,249		154,420	
September		123,124		105,577	
October		78,319		69,651	
November		52,231		50,472	
December		68,357		66,061	
<b>Year-to-Date</b>	<b>194,006</b>	<b>198,258</b>	<b>-2.1%</b>	<b>177,593</b>	<b>9.2%</b>
<b>Total</b>		<b>1,114,491</b>		<b>1,008,987</b>	

# Glacier Park International Airport

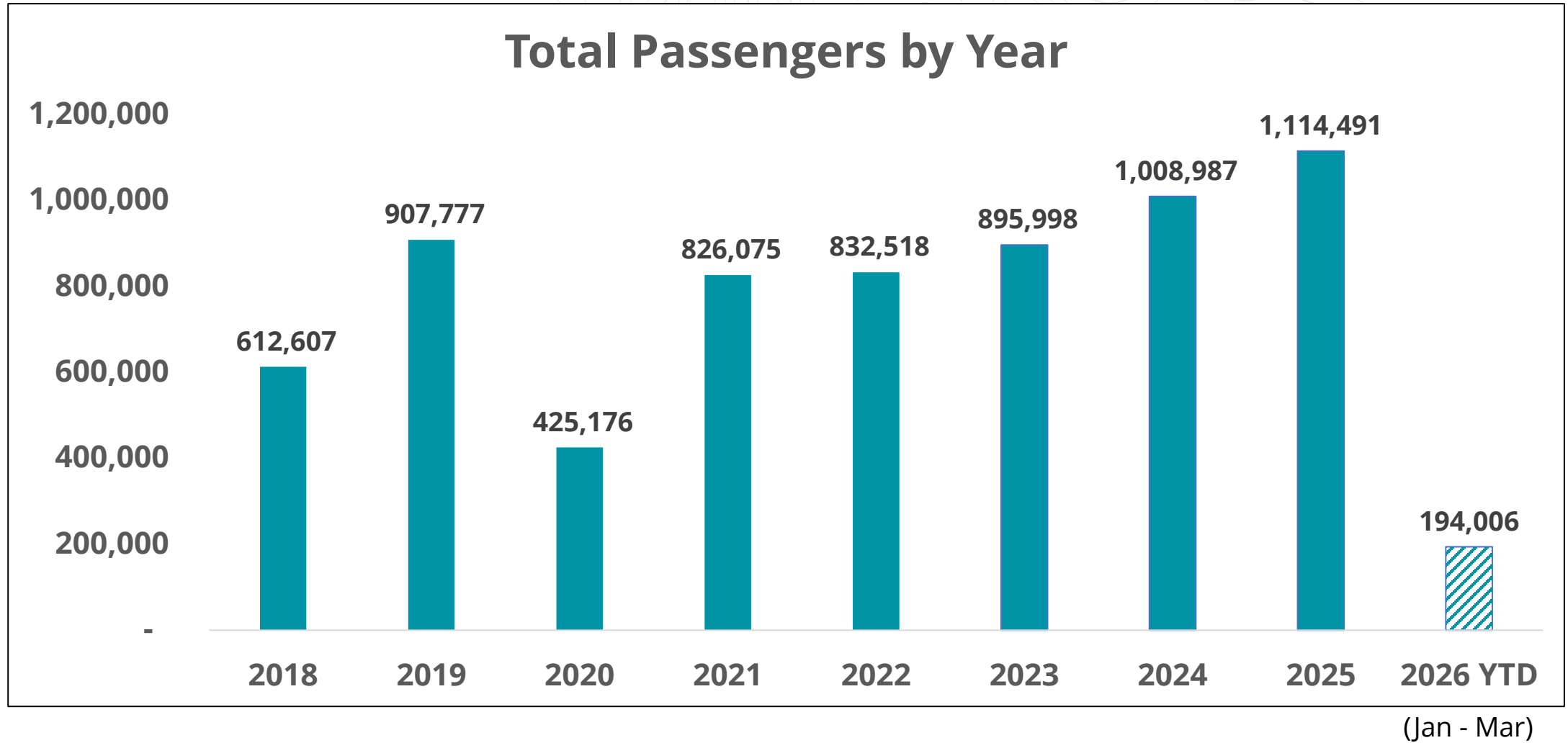


\* Enplanements only (not total passengers)

# Glacier Park International Airport



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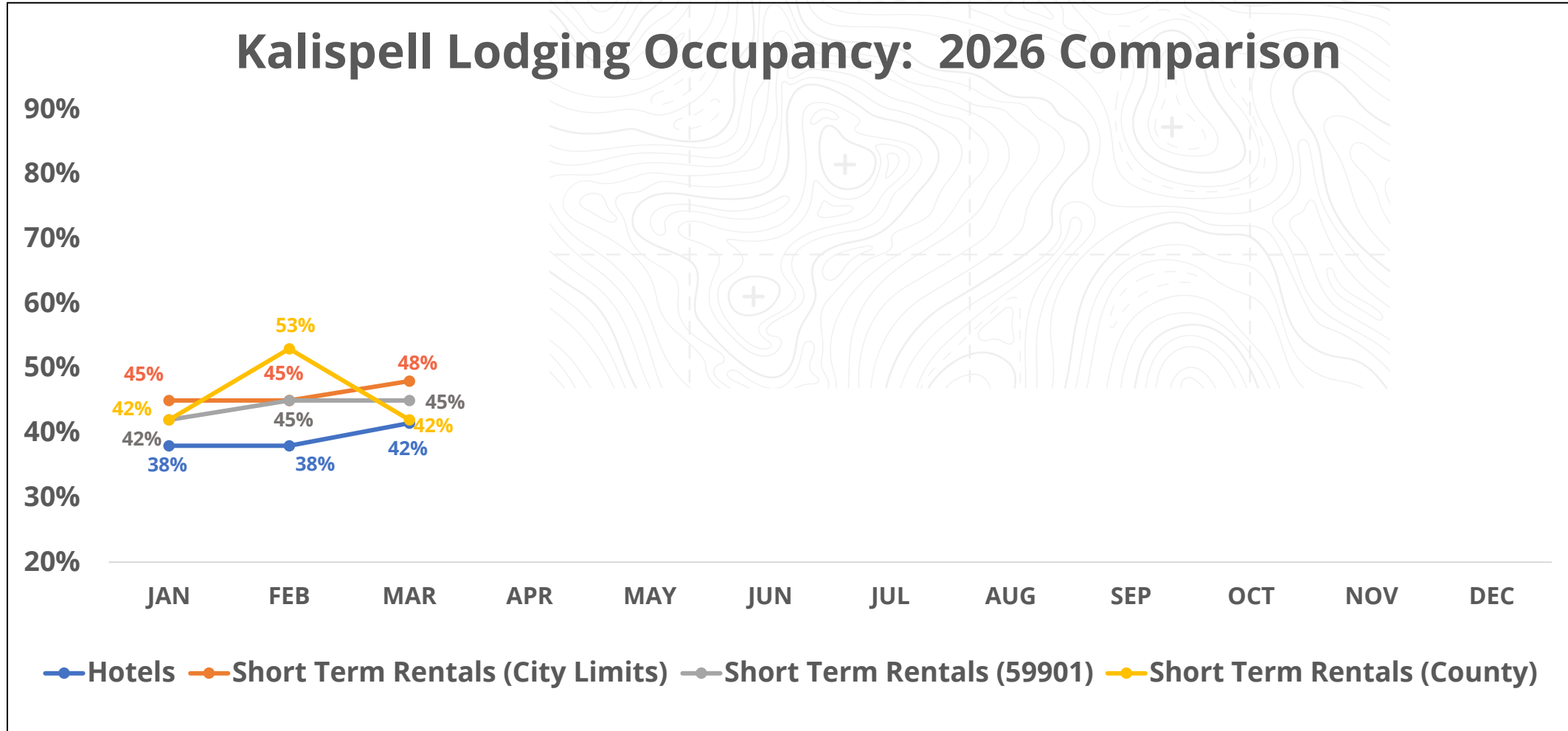


# STR Hotel Data

# 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 2026 Lodging Comparison

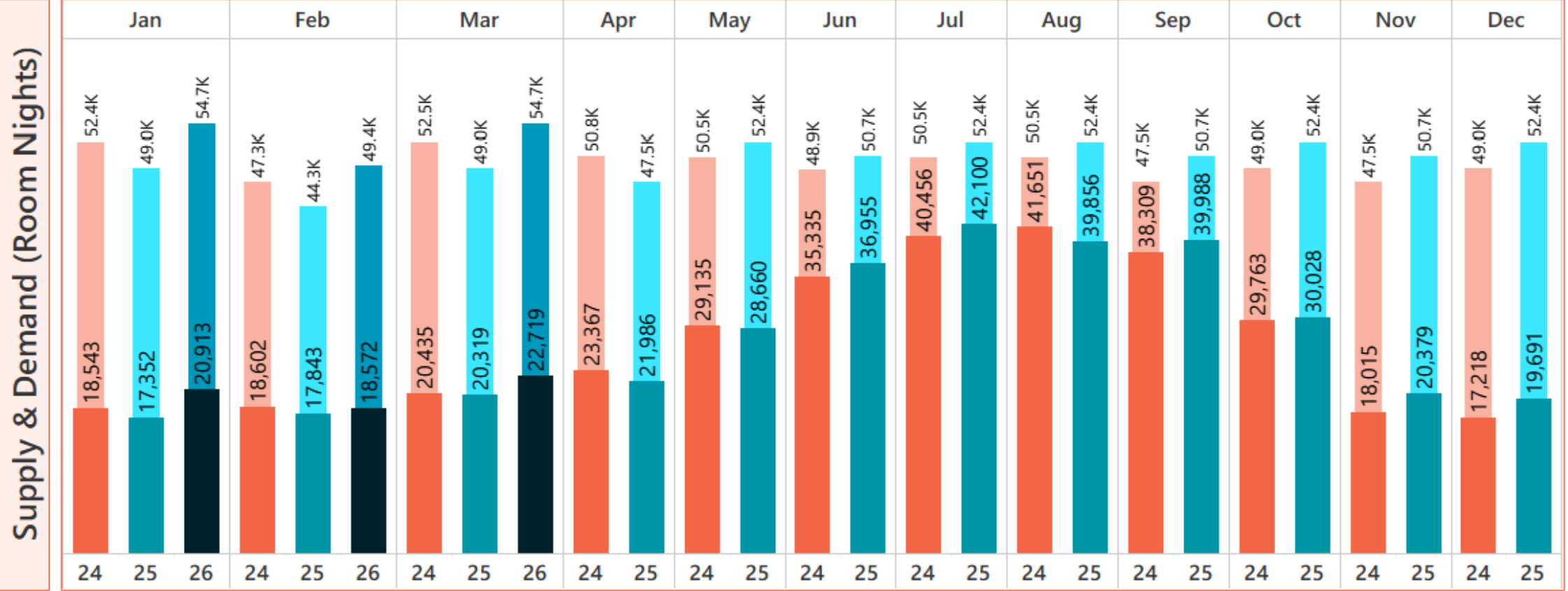


# Discover Kalispell Monthly Hotel Performance

## March 2026

Source: STR, Inc.

YOY	Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		41.5%	\$100.09	\$41.58	54,684	22,719	\$2,273,971
		0.3%	0.2%	0.5%	11.5%	11.8%	12.0%

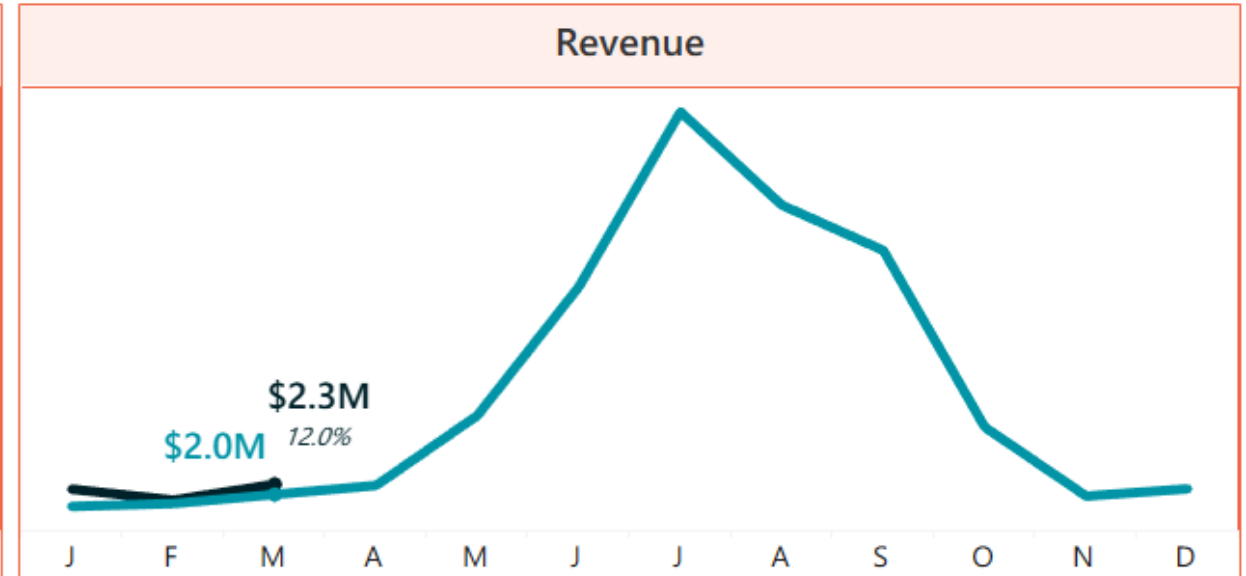
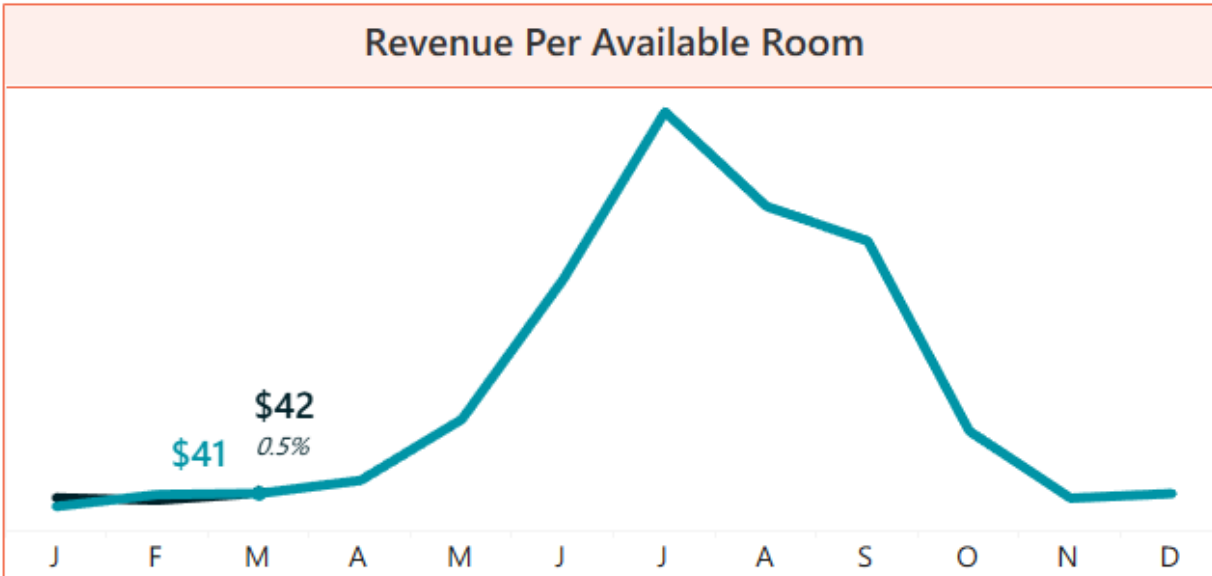
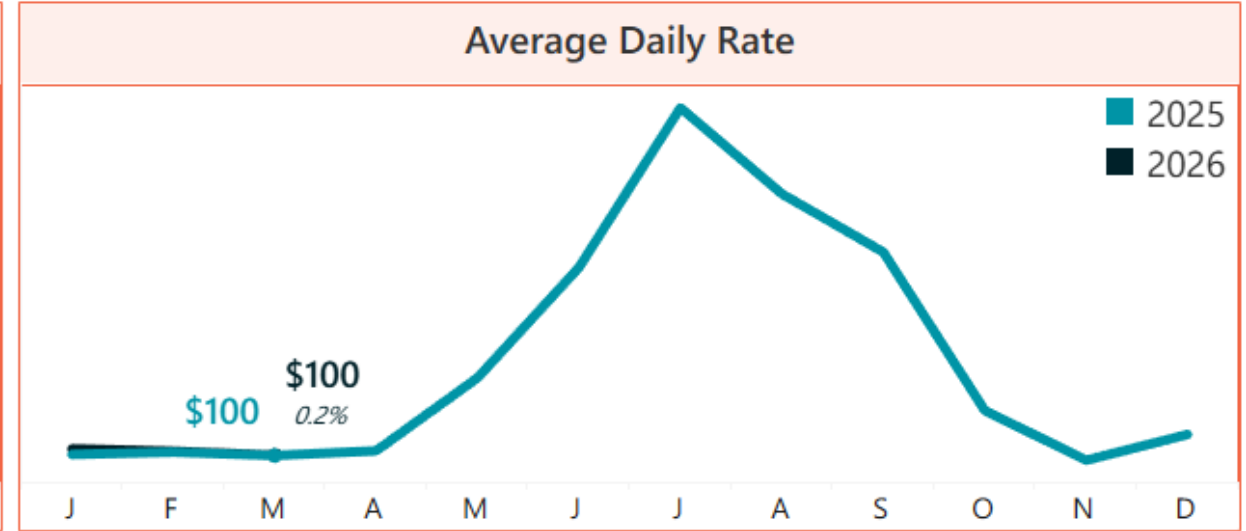
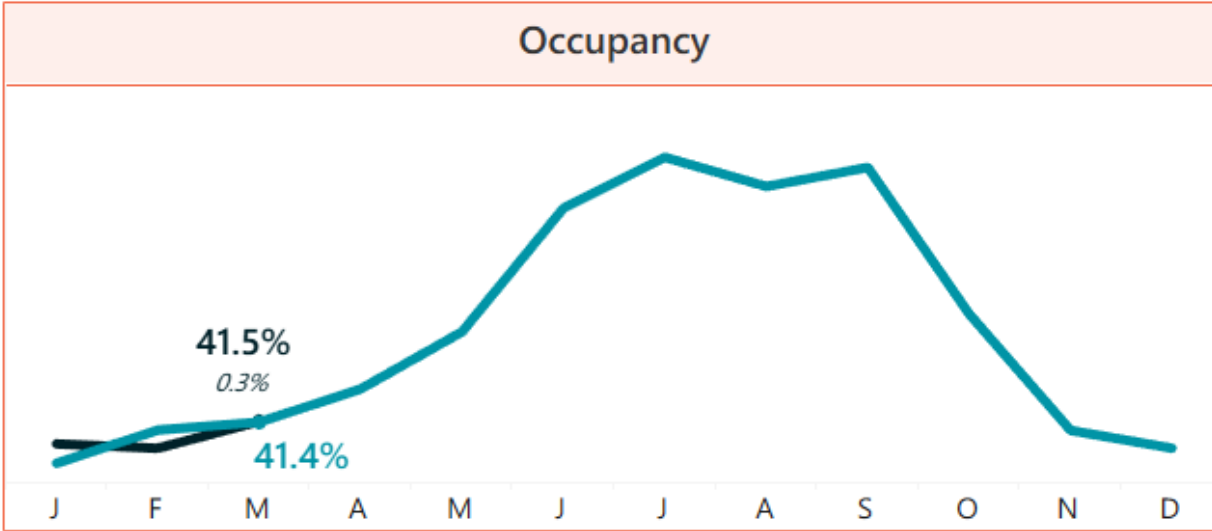


- 24, Demand
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# Discover Kalispell Monthly Hotel Performance

## March 2026

Source: STR, Inc.

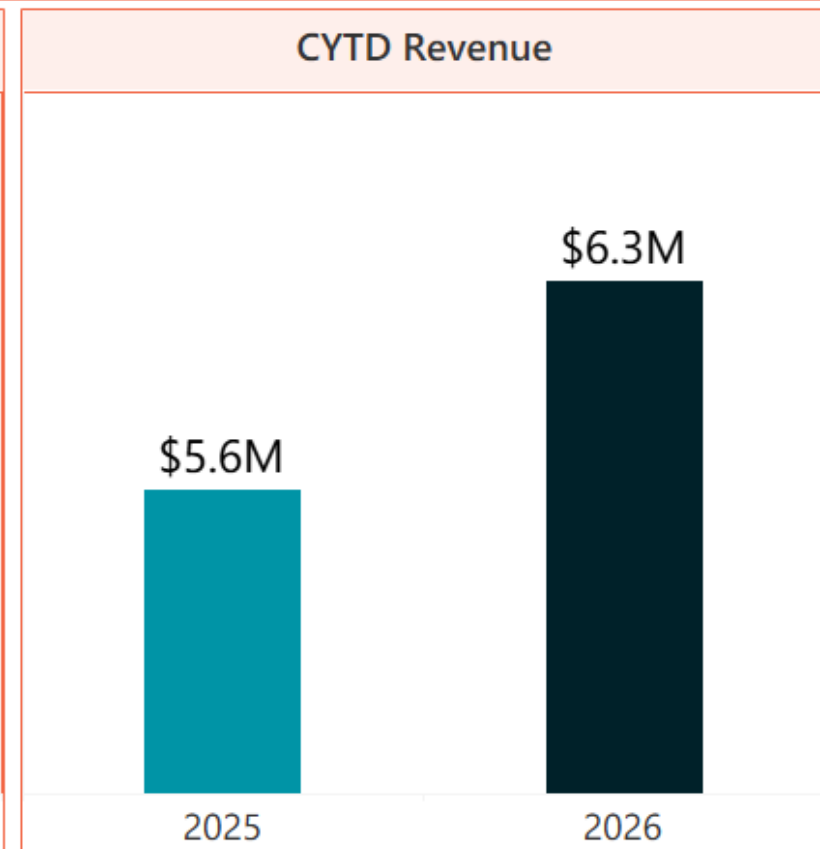
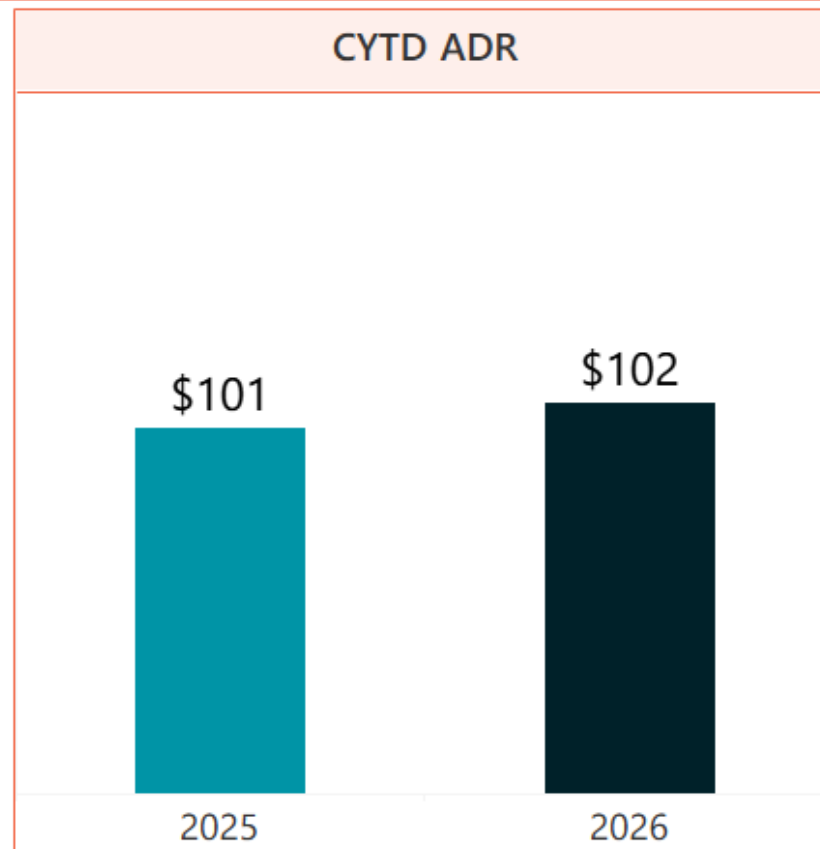
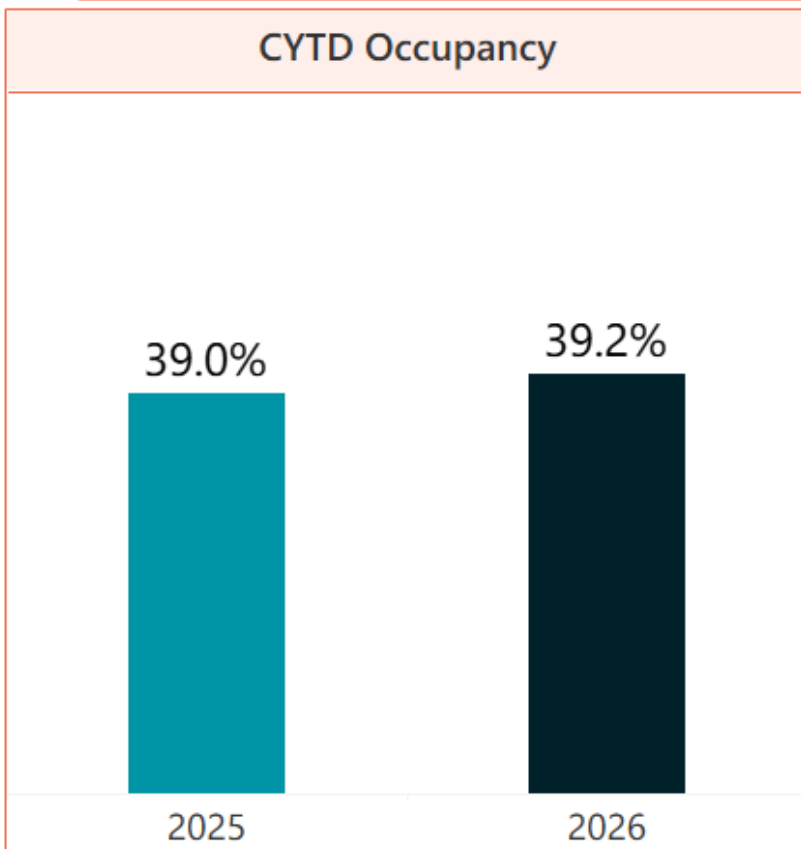


# Discover Kalispell Monthly Hotel Performance

## Calendar YTD Through March 2026

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	39.2%	\$101.67	\$39.83	158,760	62,204	\$6,324,200
YOY	0.5%	1.1%	1.6%	11.5%	12.1%	13.3%



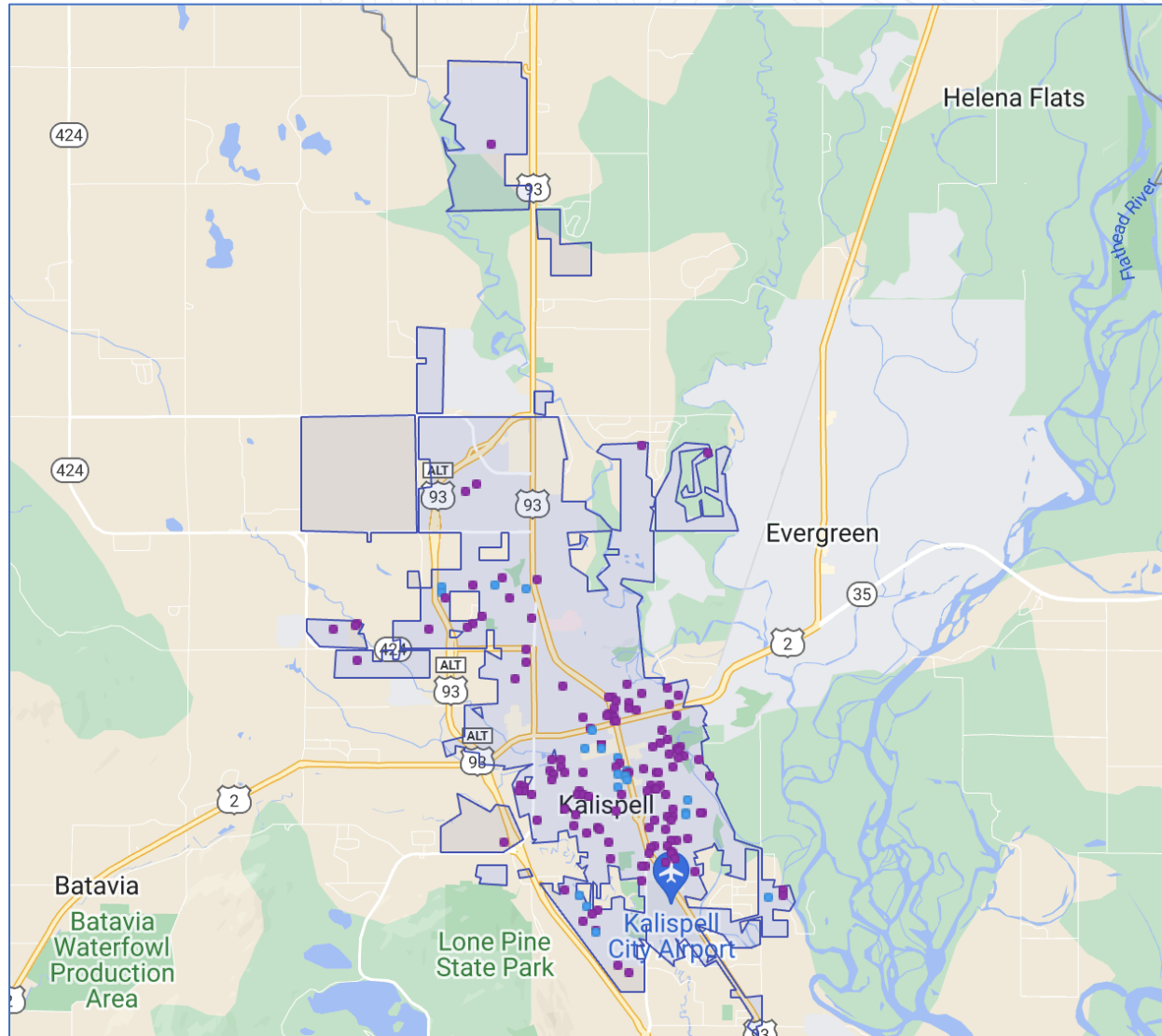
# AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

# 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 \*



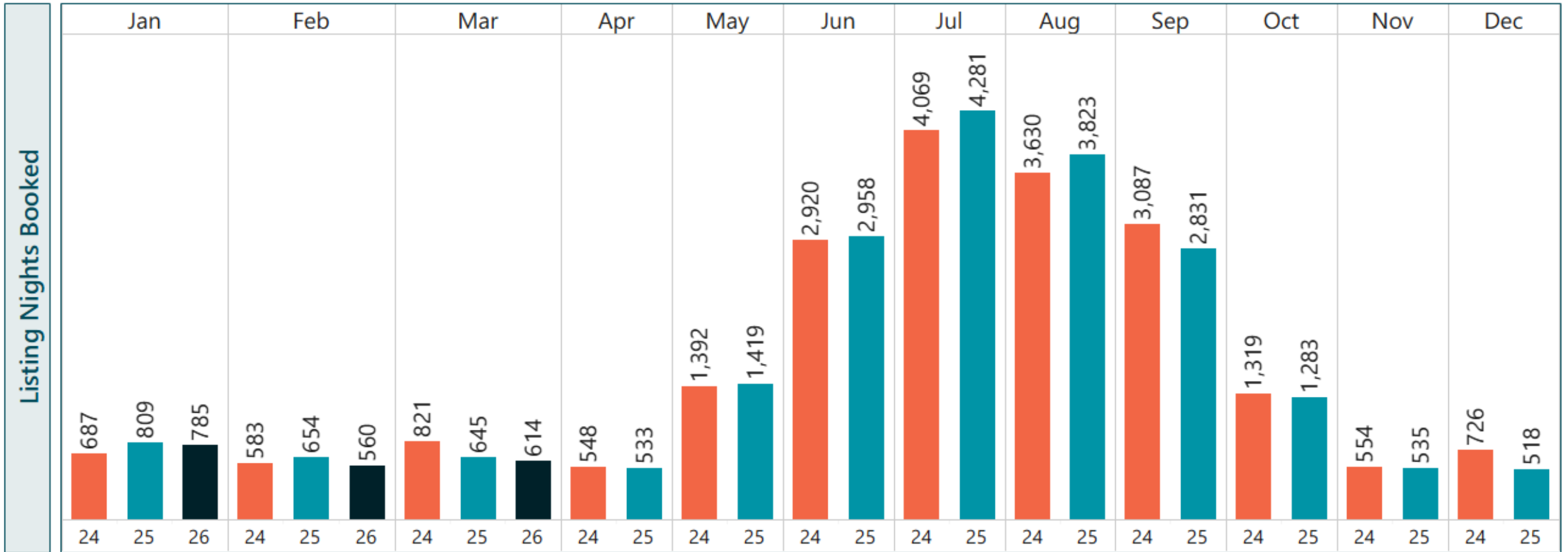
\*Kalispell City Limits

# Discover Kalispell Monthly Short-Term Rental Performance

## March 2026

Source: AirDNA, 'Entire Place' Listings Only

YOY	Mar '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		47.8%	\$164.60	\$78.71	61	614	\$101,066
		8.5%	8.7%	18.0%	-11.6%	-4.8%	3.5%

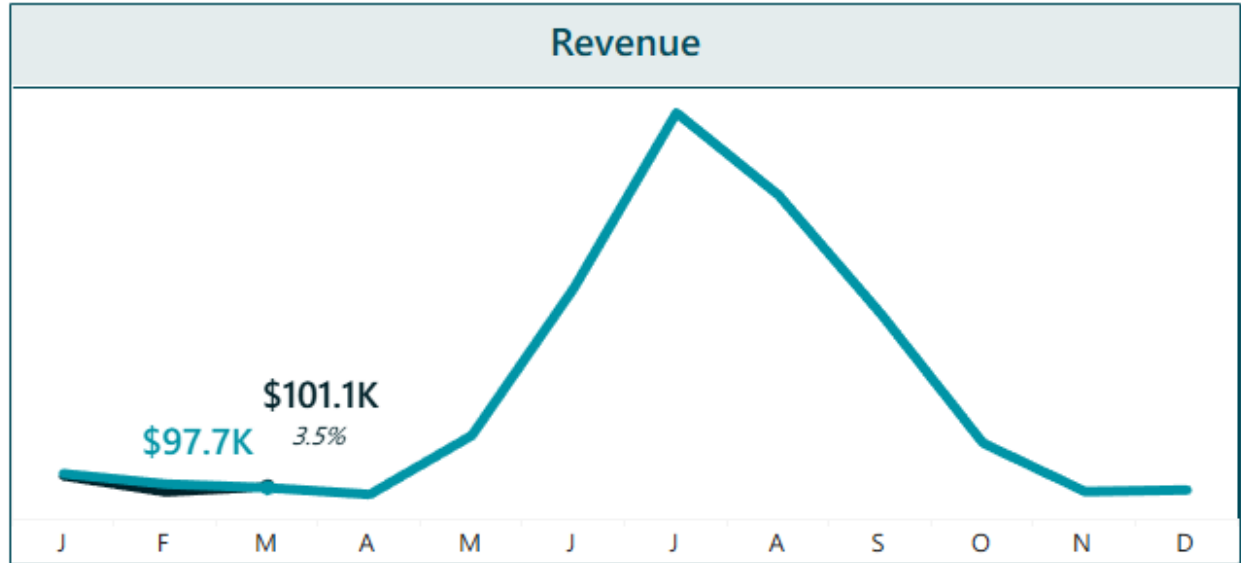
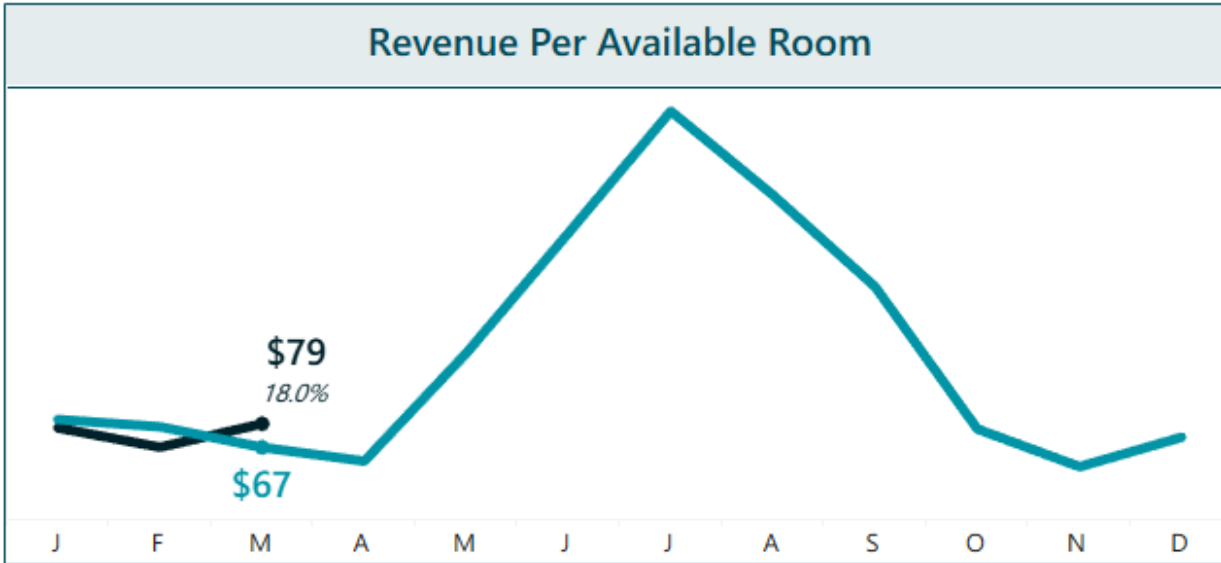
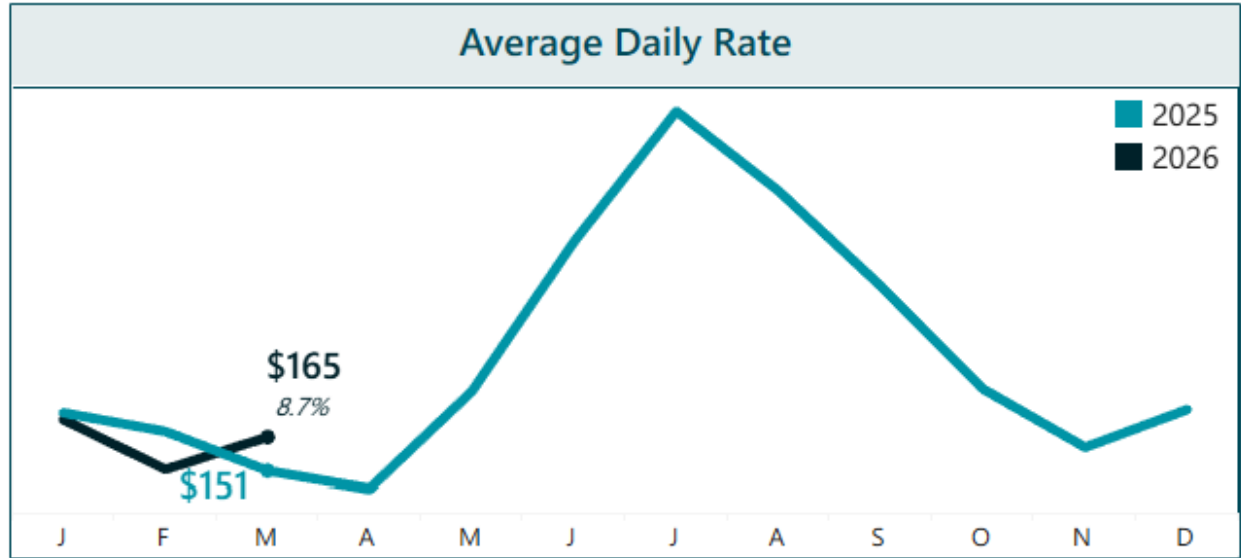
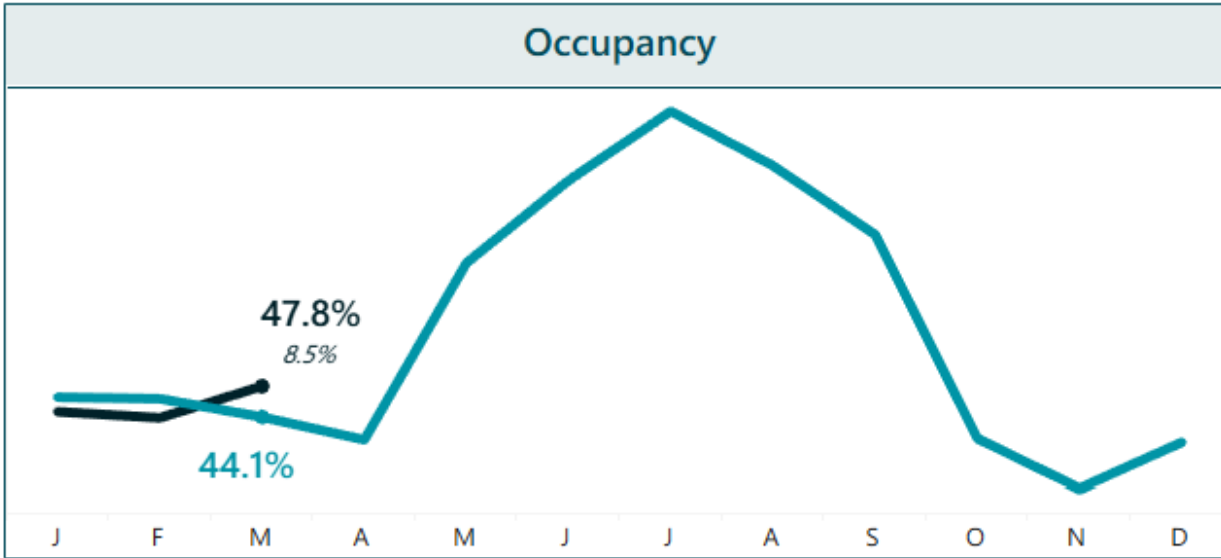


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

# Discover Kalispell Monthly Short-Term Rental Performance

## March 2026

Source: AirDNA, 'Entire Place' Listings Only



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

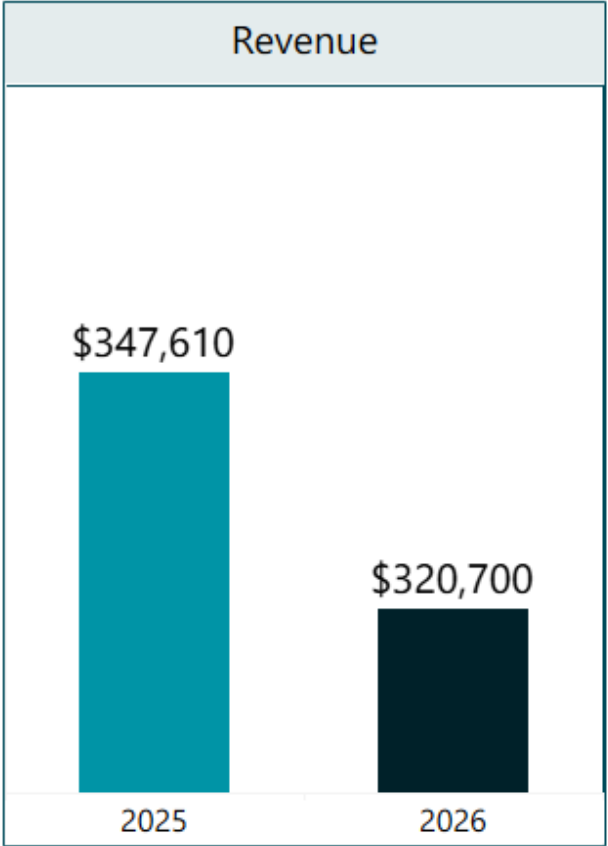
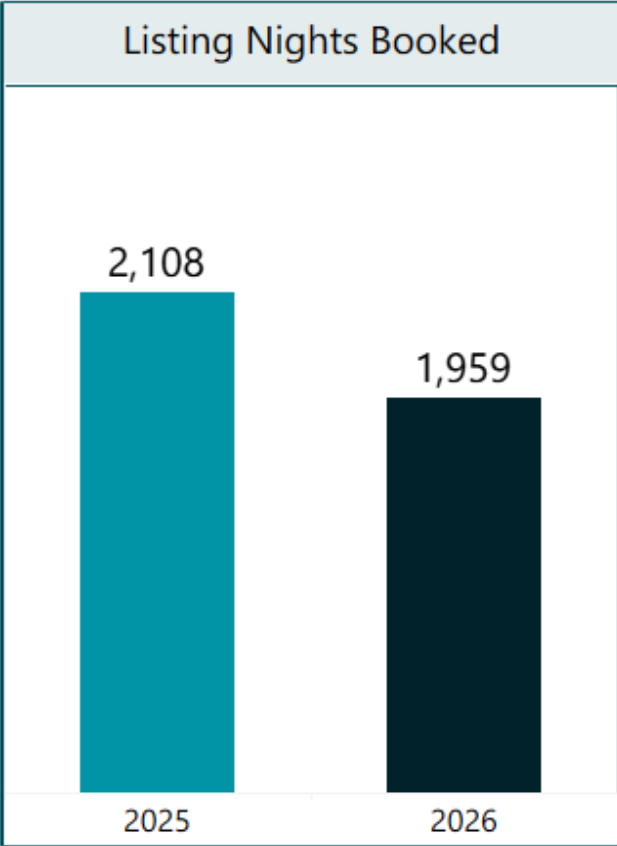
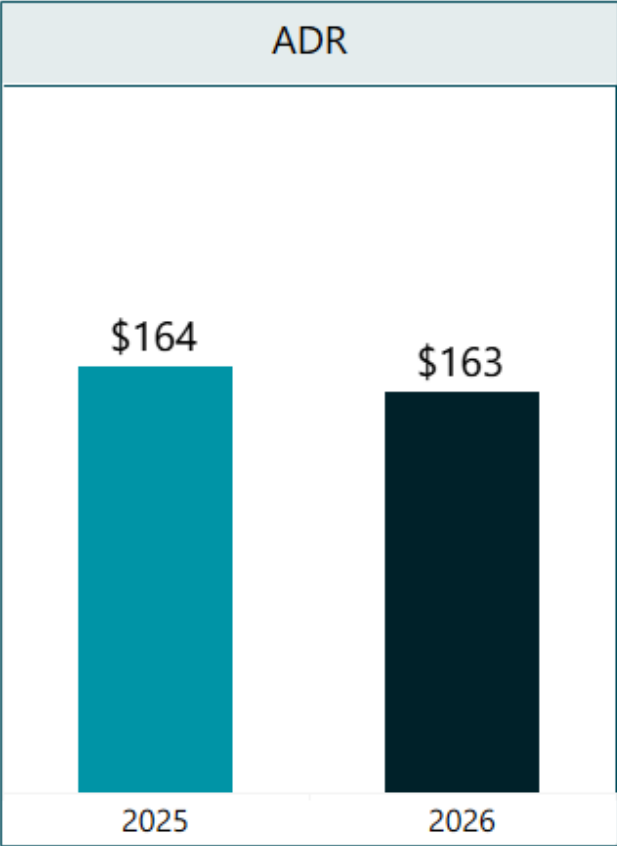
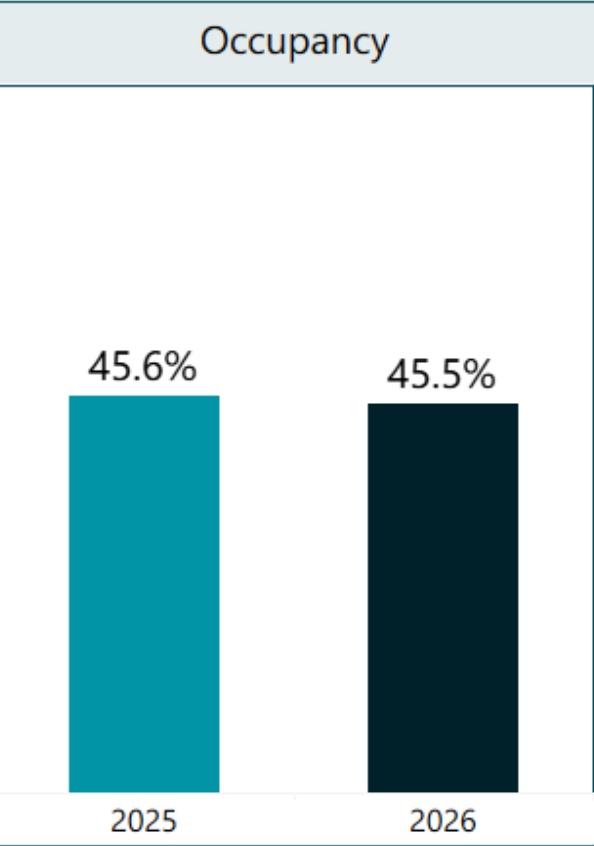
# Discover Kalispell Monthly Short-Term Rental Performance

## Calendar YTD Through March 2026

Source: AirDNA, 'Entire Place' Listings Only

YOY  
CYTD '26

Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
45.5%	\$162.65	\$74.04	68	1,959	\$320,700
-0.2%	-0.9%	-1.2%	-13.2%	-7.1%	-7.7%

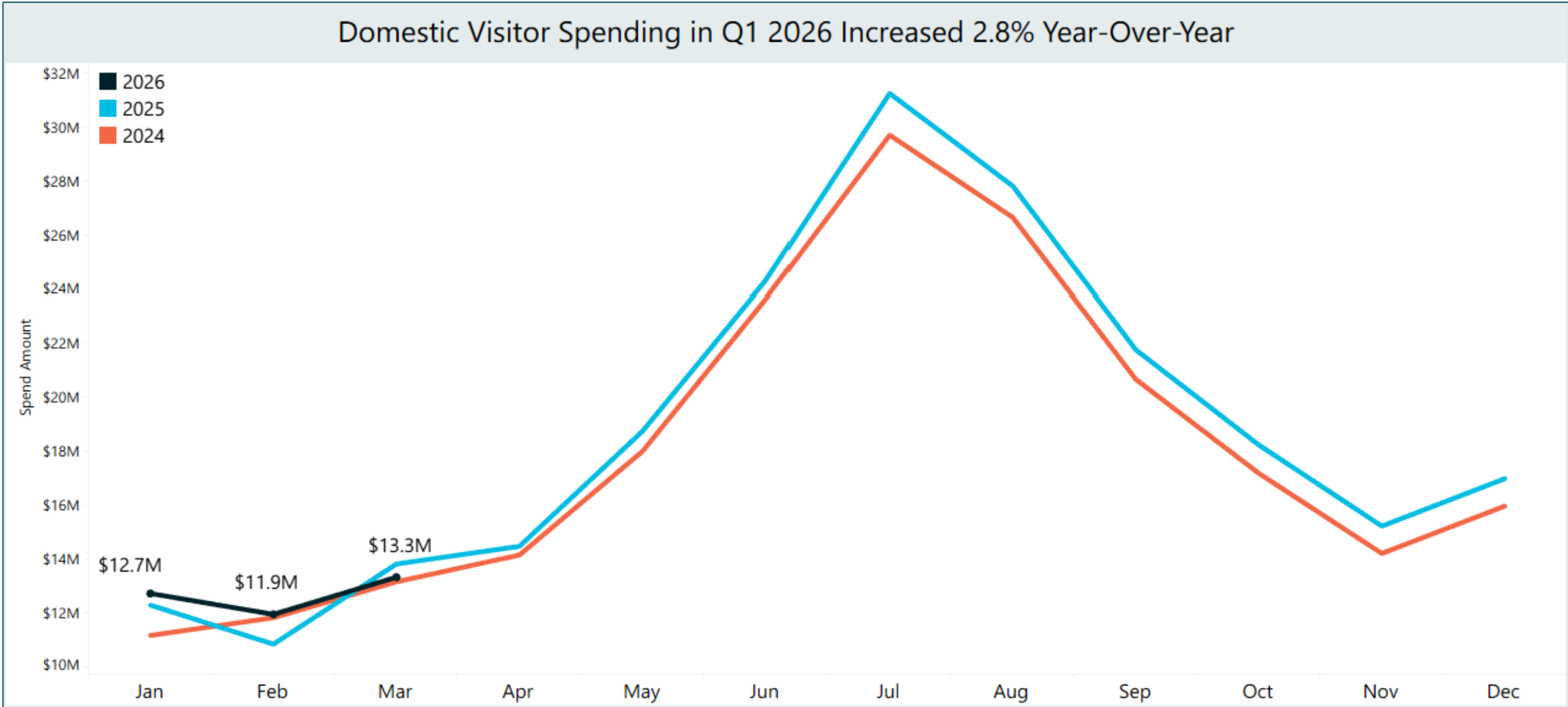


Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

# Visa Destination Insights

# Discover Kalispell Monthly Domestic Visitor Visa Spending Through March 2026

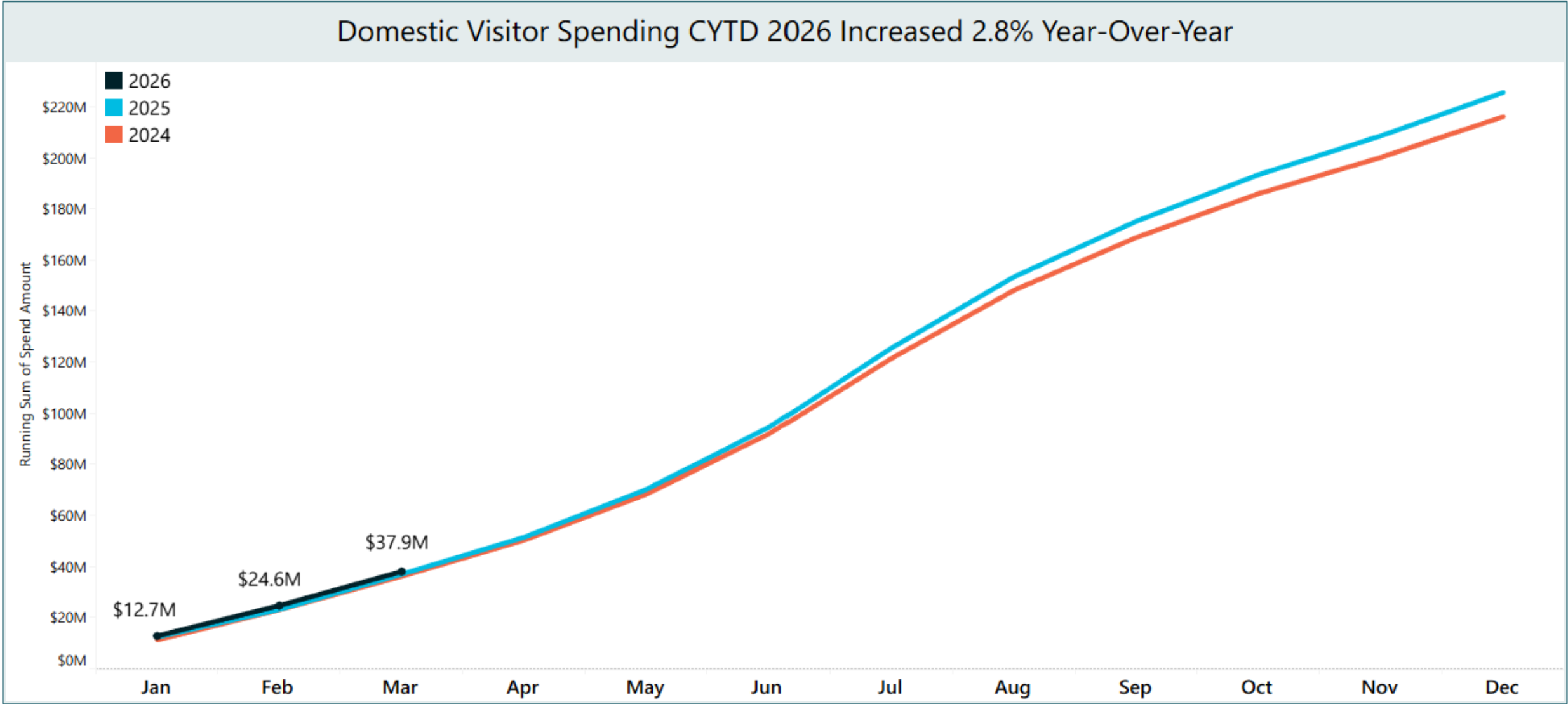
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Source: Visa Destination Insights

# Discover Kalispell Monthly Domestic Visitor Visa Spending Calendar YTD Through March 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Source: Visa Destination Insights

## Discover Kalispell Top Domestic Visitor Spending Markets

### Calendar YTD Through March 2026

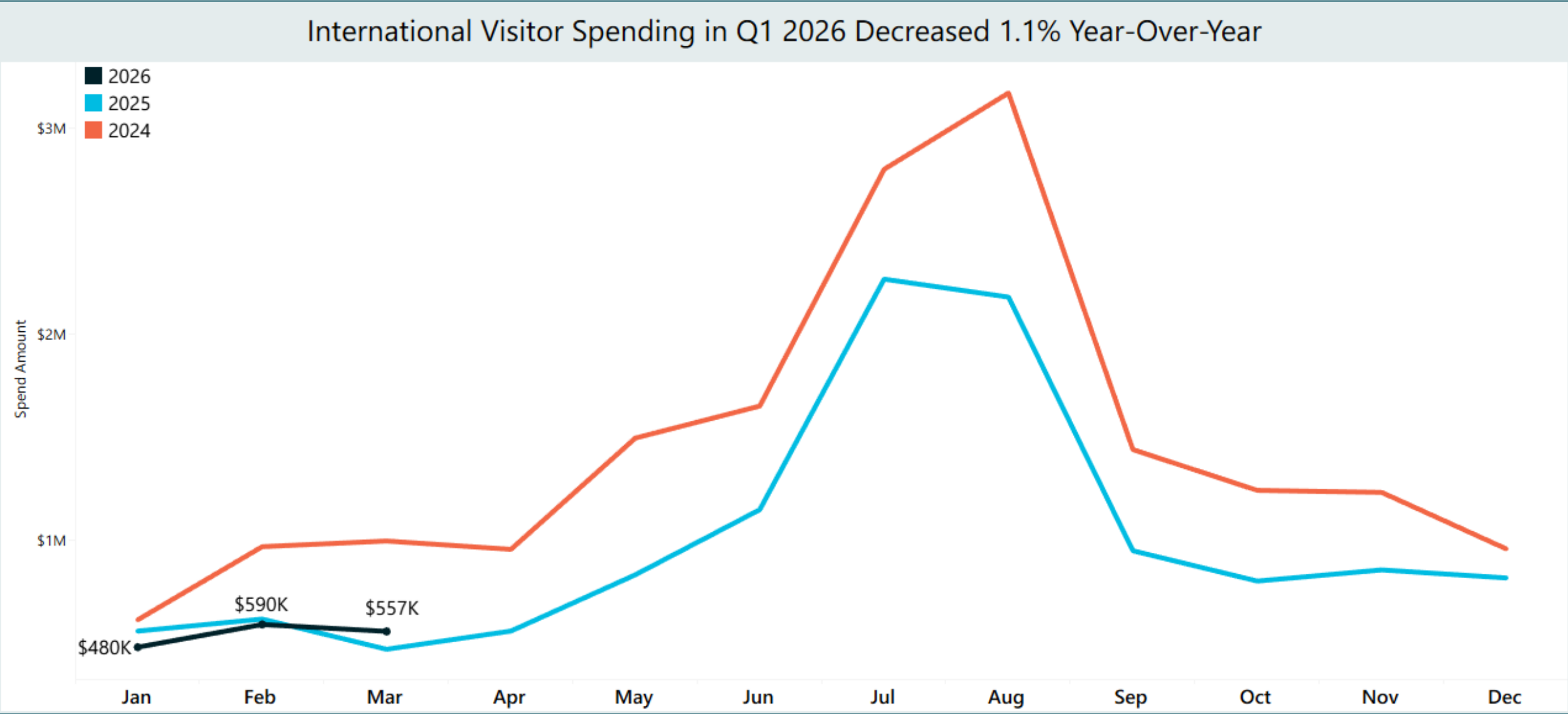
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.

	Spend Amount	≡ Spend Amount YoY %	Card Count	Card Count YoY %
Missoula, MT	\$1,548,069	-6.0%	11,741	-41.2%
Seattle-Tacoma-Bellevue, WA	\$655,183	2.8%	3,742	1.5%
Bozeman, MT	\$618,855	41.4%	5,410	63.7%
Helena, MT	\$432,486	3.4%	3,404	2.0%
Los Angeles-Long Beach-Anaheim, CA	\$400,007	-20.3%	2,495	-37.1%
Spokane-Spokane Valley, WA	\$398,352	20.5%	3,012	14.1%
Great Falls, MT	\$372,066	18.2%	2,344	-6.1%
Phoenix-Mesa-Chandler, AZ	\$356,523	11.8%	1,836	7.4%
Portland-Vancouver-Hillsboro, OR-WA	\$317,269	14.1%	2,040	-1.3%
Coeur d'Alene, ID	\$258,491	5.1%	1,972	8.1%
Billings, MT	\$252,211	-6.4%	1,709	-4.9%
Detroit-Warren-Dearborn, MI	\$230,514	76.7%	951	61.2%
Minneapolis-St. Paul-Bloomington, MN-WI	\$226,275	16.7%	1,458	3.9%
San Diego-Chula Vista-Carlsbad, CA	\$225,101	-3.6%	1,098	2.3%
Dallas-Fort Worth-Arlington, TX	\$215,327	47.2%	1,139	14.9%

Source: Visa Destination Insights

# Discover Kalispell Monthly International Visitor Visa Spending Through March 2026

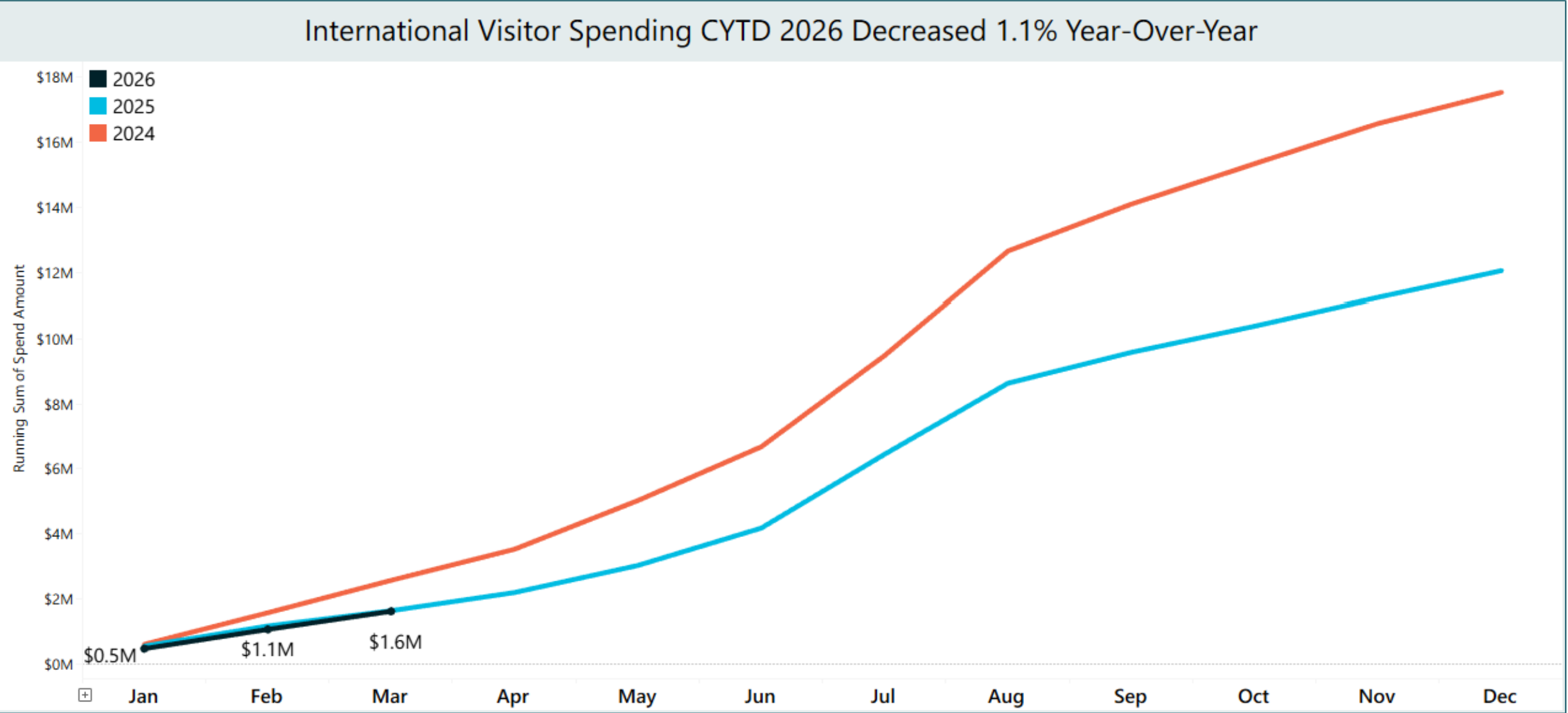
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Source: Visa Destination Insights

# Discover Kalispell Monthly International Visitor Visa Spending Calendar YTD Through March 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Source: Visa Destination Insights

## Discover Kalispell Top International Visitor Spending Markets

### Calendar YTD Through March 2026

Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.

	Spend Amount	≡ Spend Amount YoY %	Card Count	Card Count YoY %
Canada	\$1,496,721	-0.8%	6,671	-10.4%
United Kingdom	\$18,180	56.4%	103	33.8%
Australia	\$15,912	-14.1%	109	4.8%
Taiwan	\$7,457	-0.3%		
Germany	\$7,153	19.0%	25	-30.6%
Mexico	\$7,073	-34.7%	41	0.0%
Ireland	\$6,441			
Brazil	\$5,700	33.7%	21	
Chile	\$5,458	274.6%		
South Korea	\$5,397	1601.4%		
Norway	\$3,717	-23.0%		
Peru	\$3,579	15.8%		-100.0%
France	\$3,539	-52.3%	15	-74.1%
Japan	\$3,453	4.4%		
New Zealand	\$3,429	55.0%	34	209.1%

Source: Visa Destination Insights

# Consumer Sentiment Data

# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

\*Survey Fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 106 Highlights

### Key Findings:

#### 1. Concerns About Gas Prices Highest Since July 2022

Concerns about gas prices greatly impacting travel decisions has reached 33%, up 12.6 points from March 2026 (21%) and the highest since July 2022 (43%). Due to gas prices, four in ten travelers (41%) are choosing destinations closer to home and 36% are reducing the number of trips they're taking. Travelers are also reducing their spending on entertainment and recreation (35%), retail purchases (33%), and food and beverage (29%). Nearly one in ten (8%) are canceling their trips.

#### 2. Iran War Influencing International Travel Plans

A third of travelers (33%) plan to travel internationally in the next 12 months. However, the Iran war is impacting international travel plans, with 27% indicating they are less likely to travel internationally due to the war. Among travelers who indicated the Iran war is influencing their international travel plans, 40% will postpone their international trip and 31% plan to replace their international trip with a domestic trip. One in five (19%) will cancel their international trip.

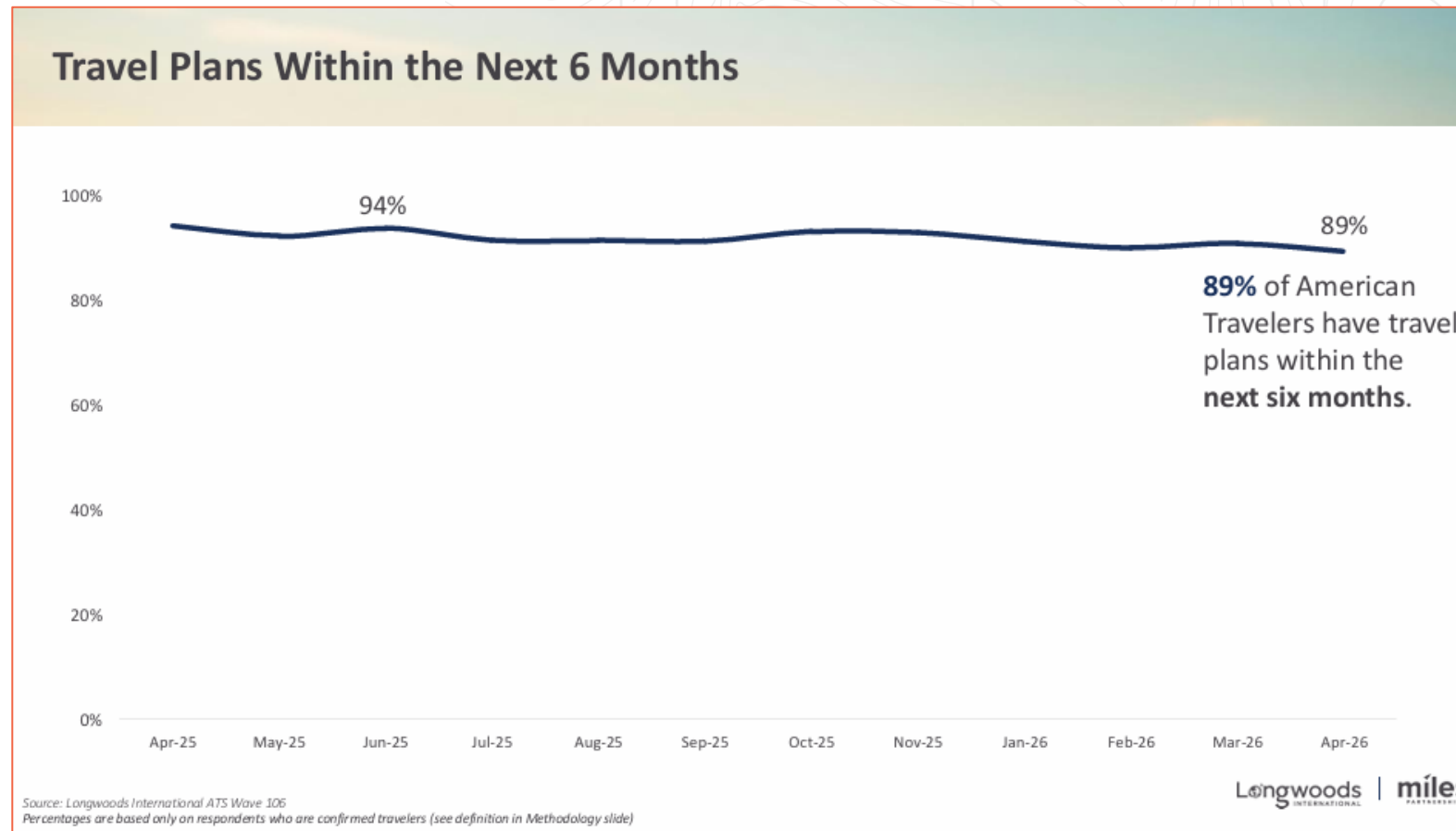


Source: Longwoods International ATS Wave 106

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

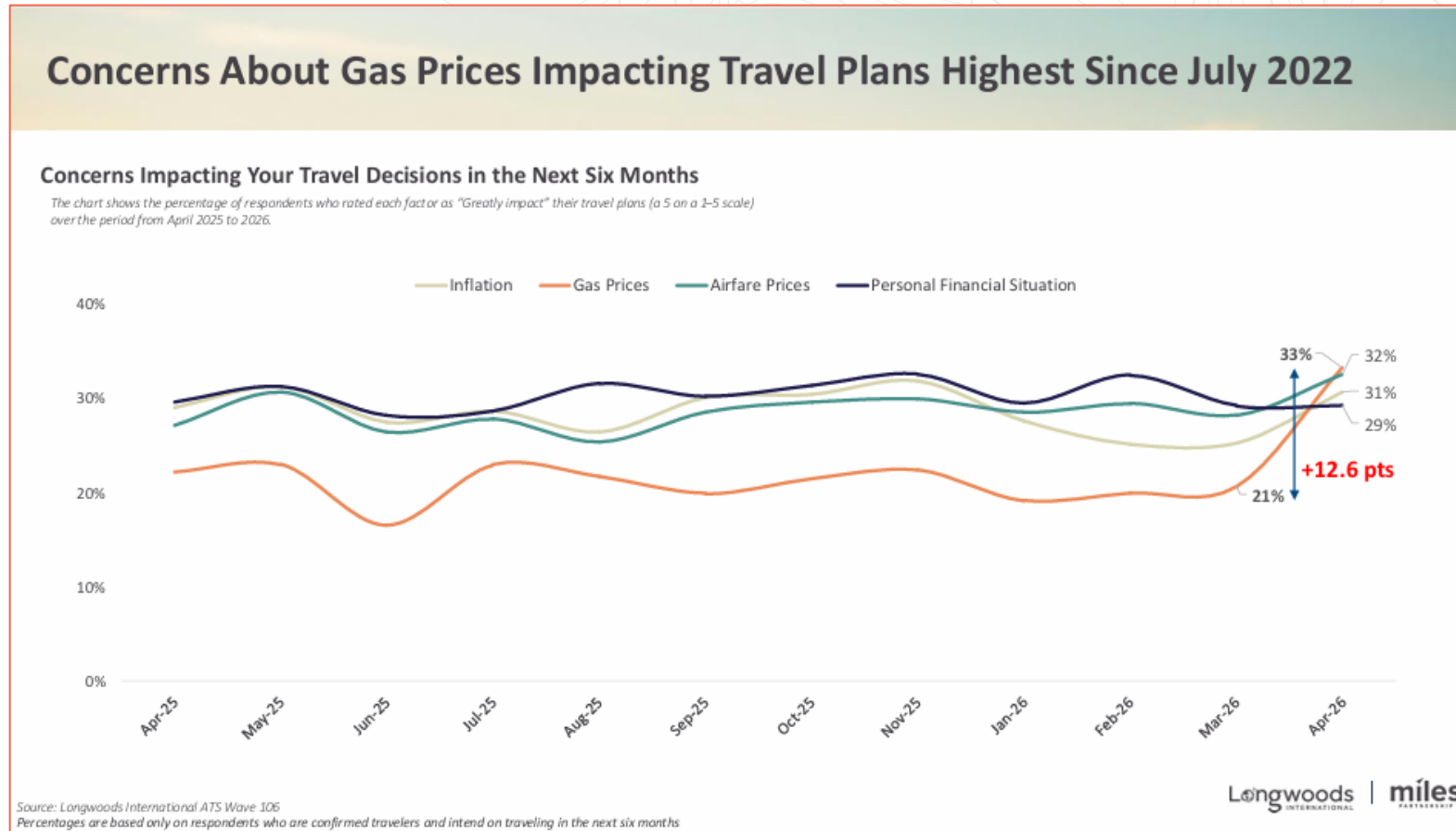
# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

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## 8% Are Canceling Trips Due to Rising Gas Prices

During the next six months, how are gas prices impacting your travel plans?



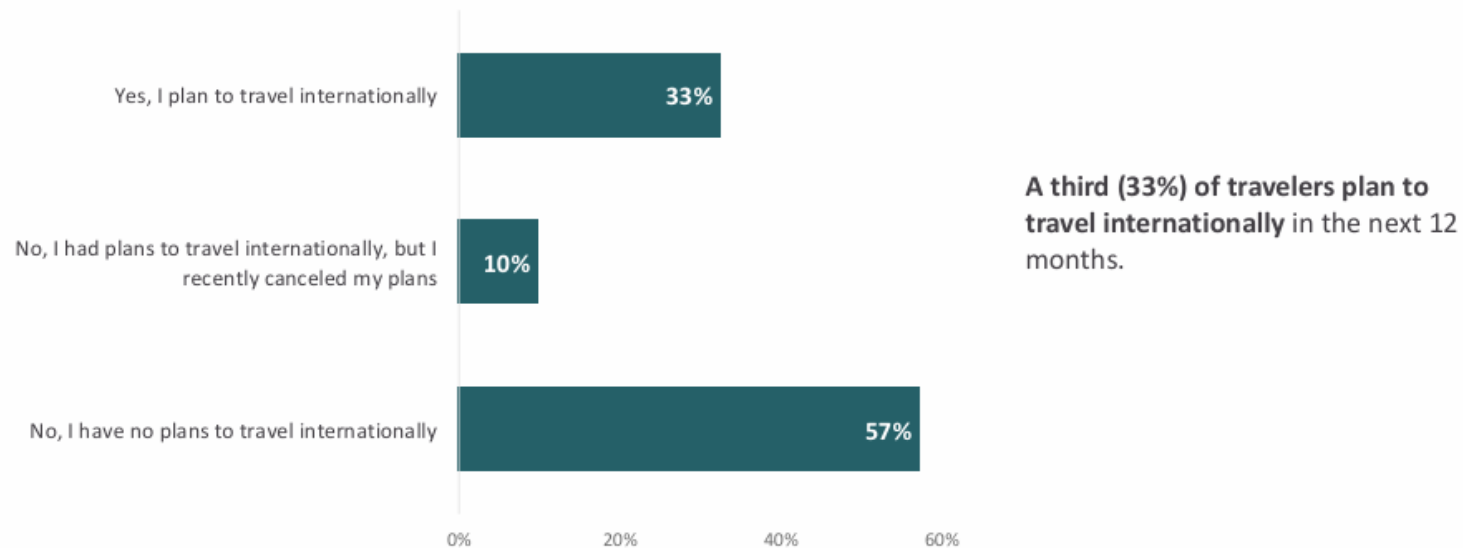
Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

\*Survey Fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## A Third of Travelers Plan to Travel Internationally

In the next 12 months, do you plan to travel internationally?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers

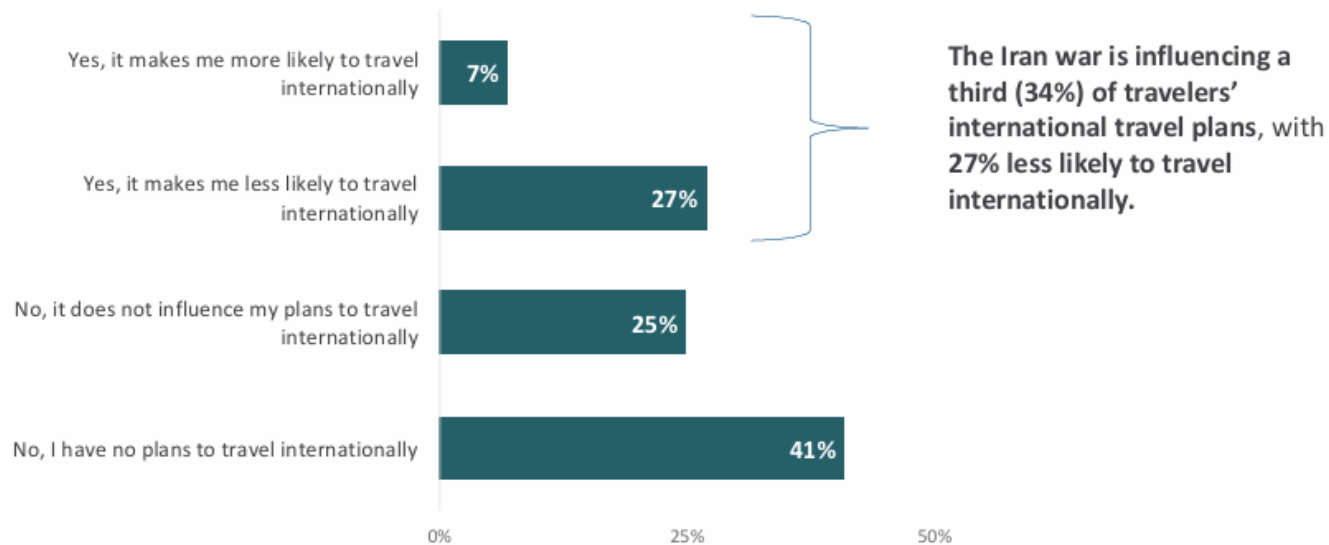
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INTERNATIONAL

# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

\*Survey Fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## Iran War Influencing a Third of Travelers' International Travel Plans

Is the Iran war influencing you to change your international travel plans in the next 12 months?



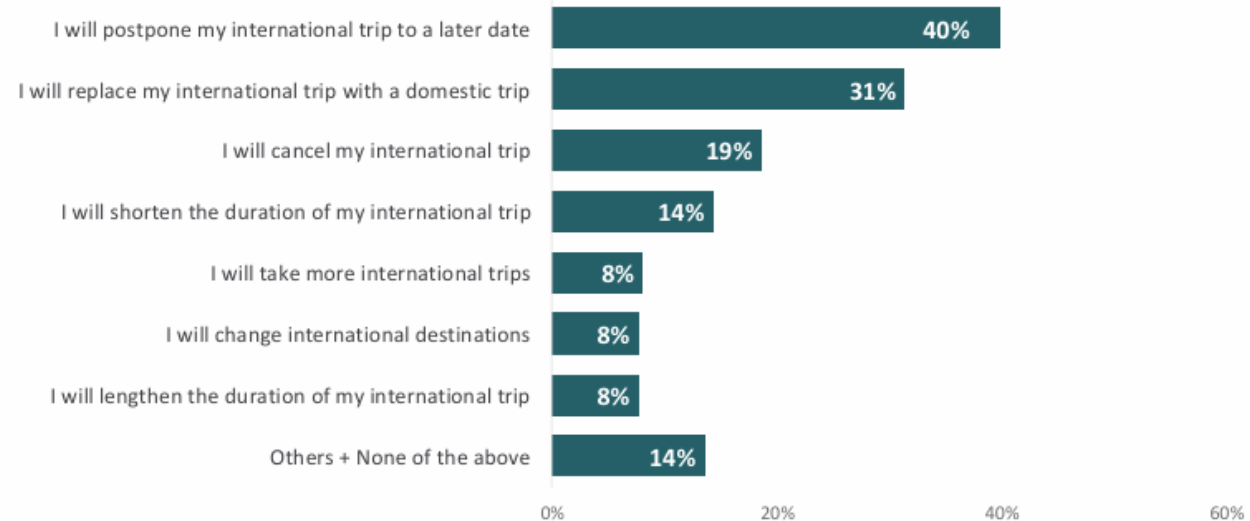
Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers

# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

\*Survey Fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## 19% Will Cancel Their International Trip Due to the Iran War

You indicated that the Iran war is influencing your international travel plans. How will you change your international travel plans in the next 12 months?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers and indicated the Iran war is influencing their international travel plans

# LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 106

\*Survey Fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Methodology

The American National 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: April 7 – 8, 2026
- 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!

