



Monthly Research Update

April 2026

Kalispell Tourism Trends

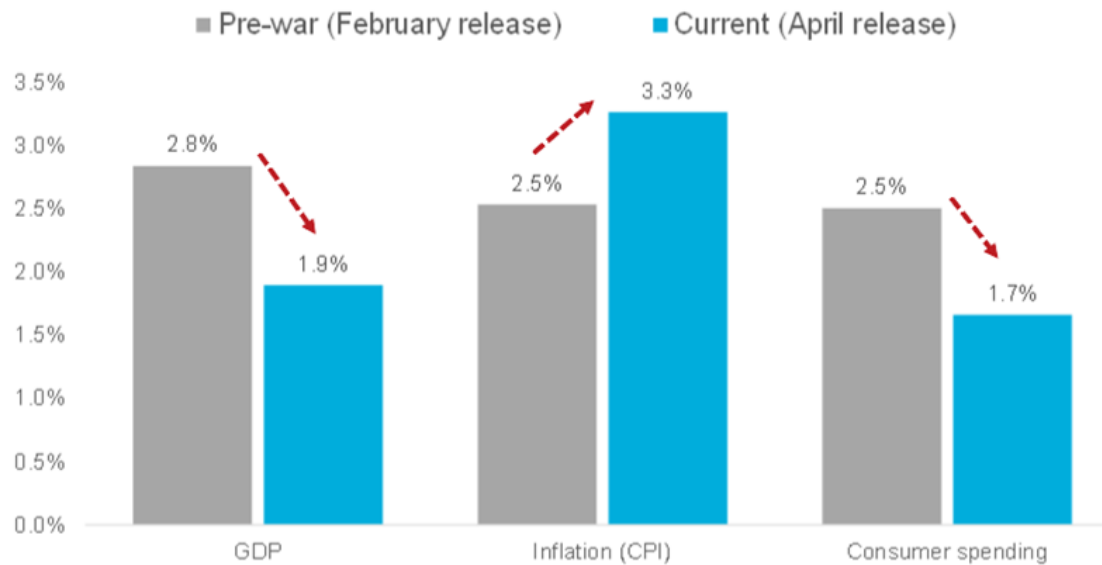
- In April, Glacier Park International Airport passenger volume increase 0.8% compared to last year to total 54,566 passengers for the month. YTD passenger volume through April declined -1.5%.
- Kalispell hotel Demand in April continued the healthy performance seen over the last five months. Demand increased 17.9% compared to one year prior. Hotel Supply grew 11.5%, which resulted in hotel Occupancy rising 5.7% Year-over-Year (YoY) to average 49.0% for the month.
 - Average Daily Rate (ADR) advanced 3.1% YoY to reach \$105 for the month. Healthy ADR combined with strong Demand led to hotel Revenue increasing 21.5% YoY to \$2.7 million.
 - Year-to-date, Revenue across Kalispell hotels has increased 15.6% YoY, primarily driven by a 13.7% jump in Demand.
- Demand at Kalispell's short-term rentals (Airbnb & Vrbo) increased 46.4% compared to last April.
 - It is worth noting that this significant increase occurred during the off season. There were 776 nights booked this year compared to just 530 nights booked last year. As a comparison to prime season, during peak summer months Demand typically ranges from 3,000 to 4,000 nights per month.
 - The robust growth in Demand and relatively flat Supply caused Occupancy to rise 34.8% YoY to average 56.4% for the month.
 - ADR among short-term rentals also increased, advancing 9.8% YoY to average \$158 for the month. ADR growth combined with strong Demand resulted in a Total Revenue gain of 60.7% YoY, to total \$122K for the month.

U.S. Market Review

Middle East Conflict: Consumer buying power to slow with oil-induced inflation

Economic Outlook: US

Annual growth, 2026



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

US GDP downgrade

includes weaker-than-anticipated activity at the start of this year.

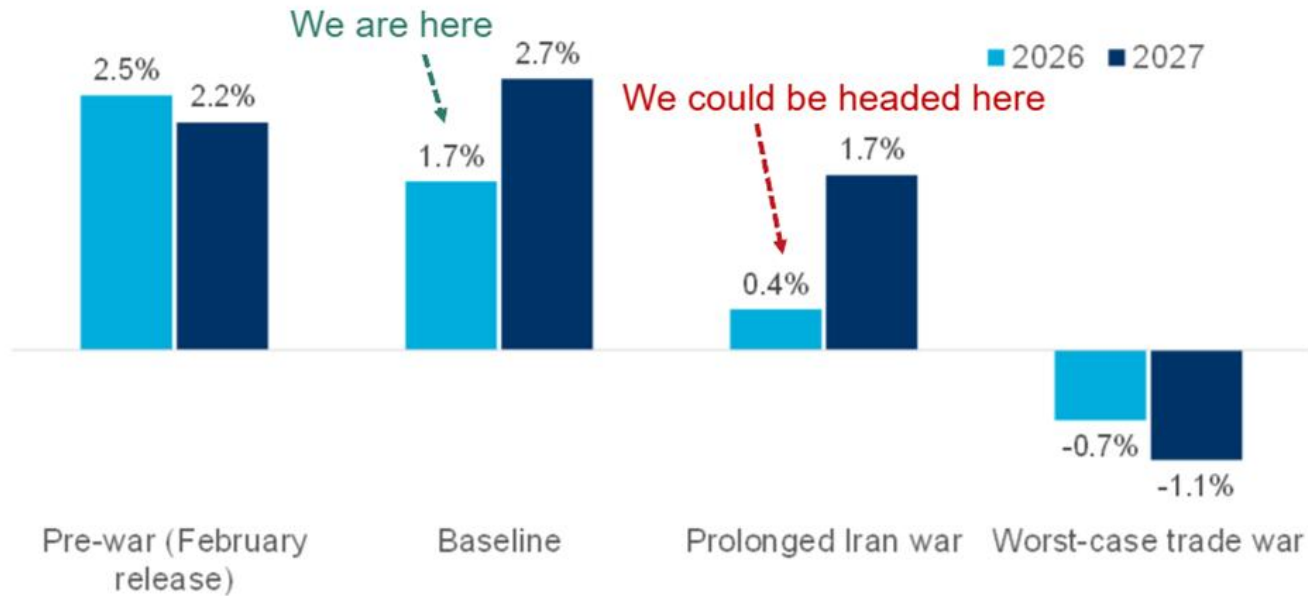
More spent on energy, means **less discretionary spending** and saving.

Heightened uncertainty and squeezed profit margins **reduce hiring and raise the possibility of layoffs.**

Downside scenarios: Prolonged war or severe trade war

Scenario Outlook: US Consumer Spending

Real, annual growth



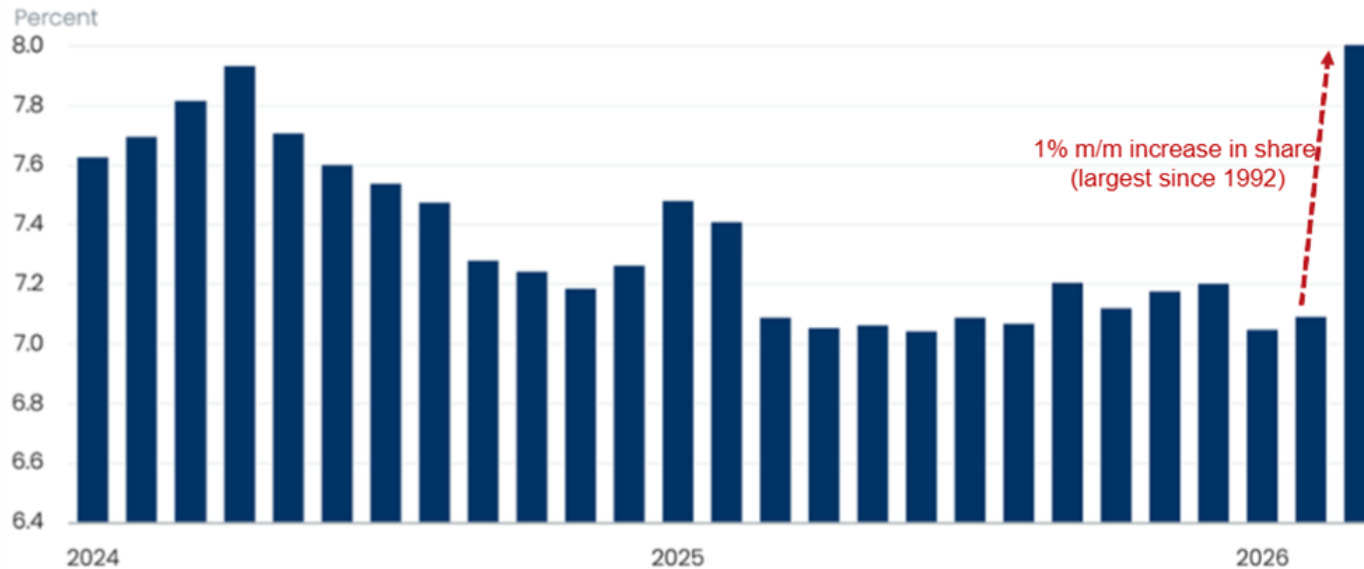
Source: Oxford Economics (Global Scenario Service, April 2026 release)

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

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

More at the pump leaves less in the wallet

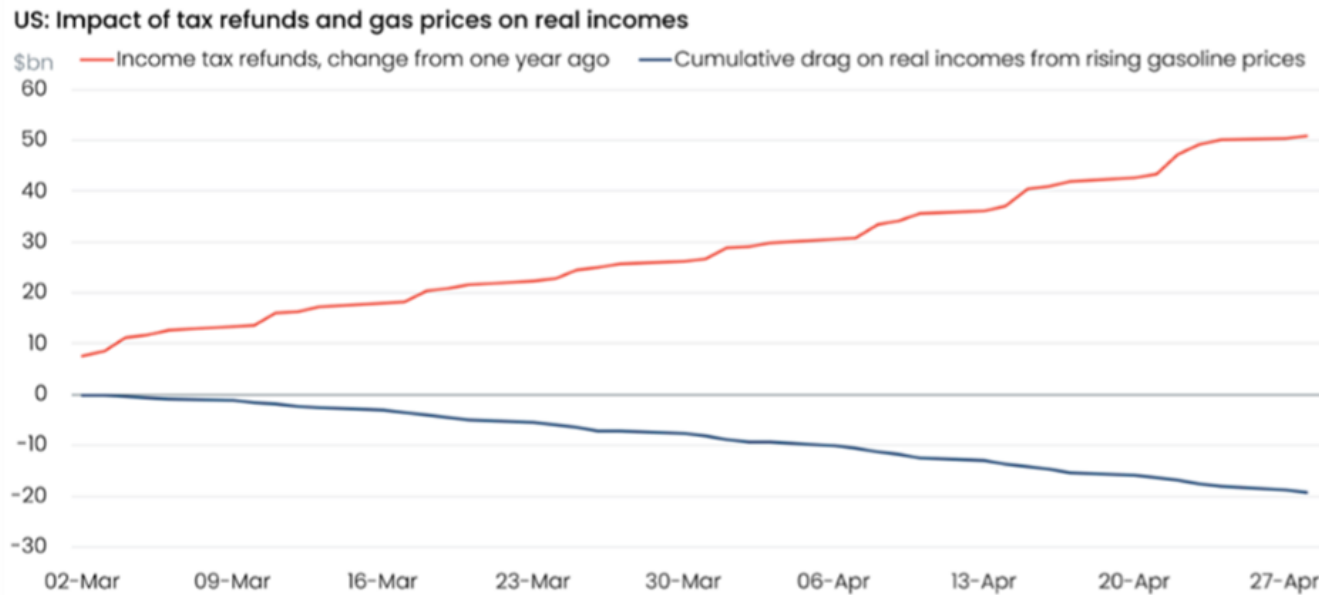
US: Gas station sales as percent of total retail sales



Price surge may send consumers into hibernation until it wears off.

Source: Oxford Economics, Haver Analytics

Income tax refunds continue to more than offset the impact of higher gas prices



Consumers have received \$50bn in additional tax refunds but paid \$20bn additional on gas.

The buffer will fade the longer the war drags on.

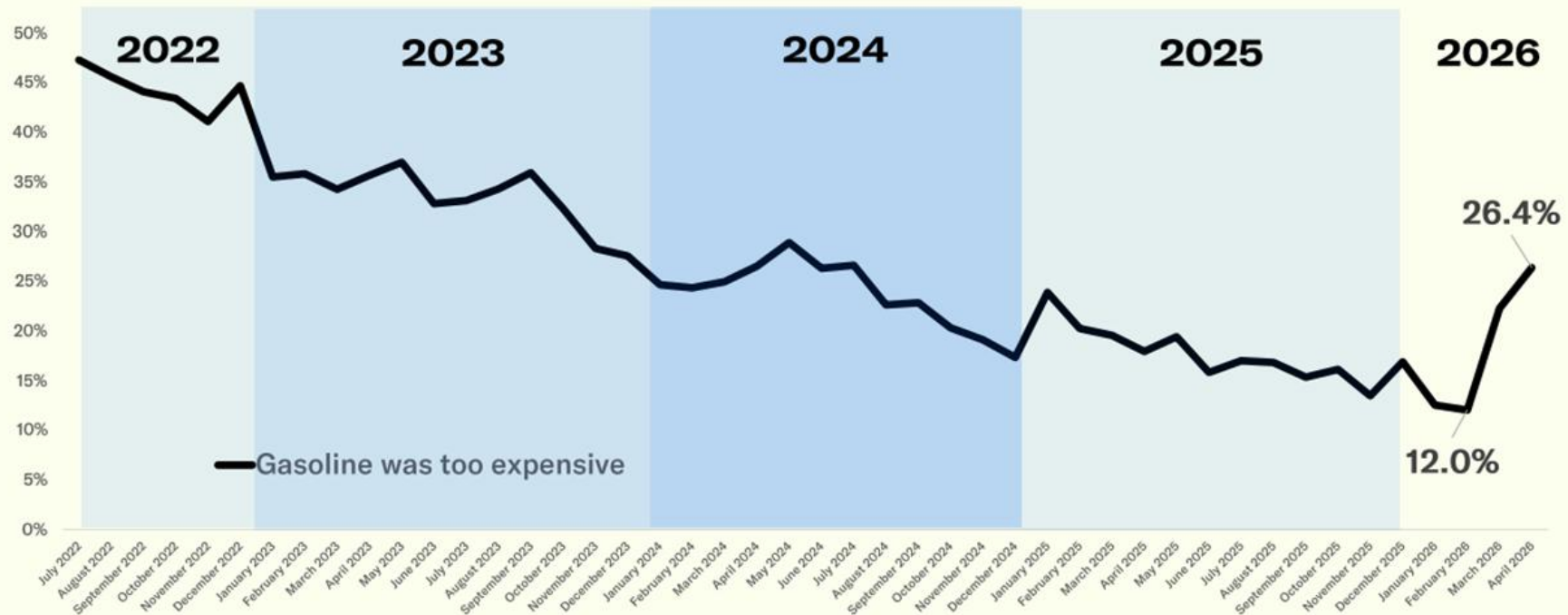
Source: Oxford Economics, Haver Analytics



Concerns Impacting Travel Decisions

Gas Prices as a Deterrent to Travel is on the Rise

Question: In the PAST SIX (6) MONTHS, which (if any) of the following have kept you from traveling more than you would have otherwise preferred? (Select all that apply)



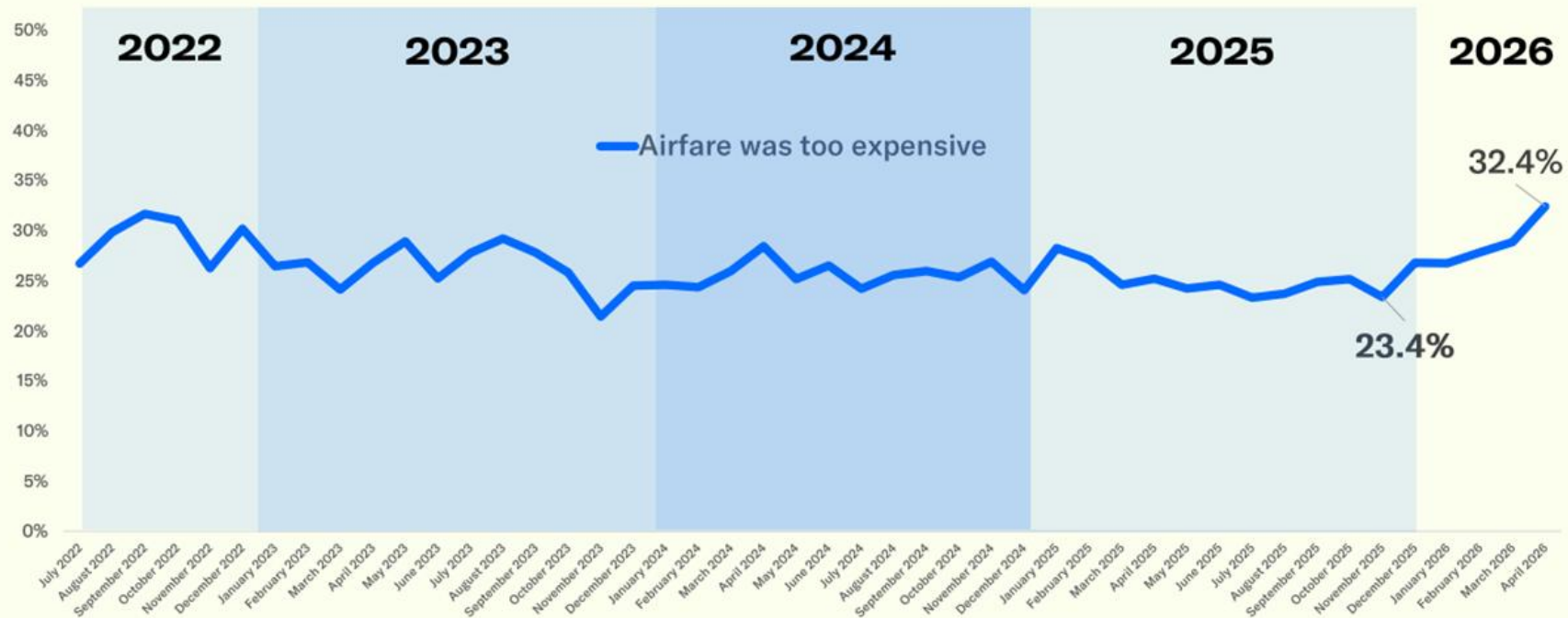
Future Partners The State of the American Traveler, May 2026

(Base: All respondents, 4,000+ completed surveys each wave. Data collected July 2022 – May 2026.)

Concerns Impacting Travel Decisions

Airfare Cost as a Travel Deterrent is on the Rise

Question: In the PAST SIX (6) MONTHS, which (if any) of the following have kept you from traveling more than you would have otherwise preferred? (Select all that apply)

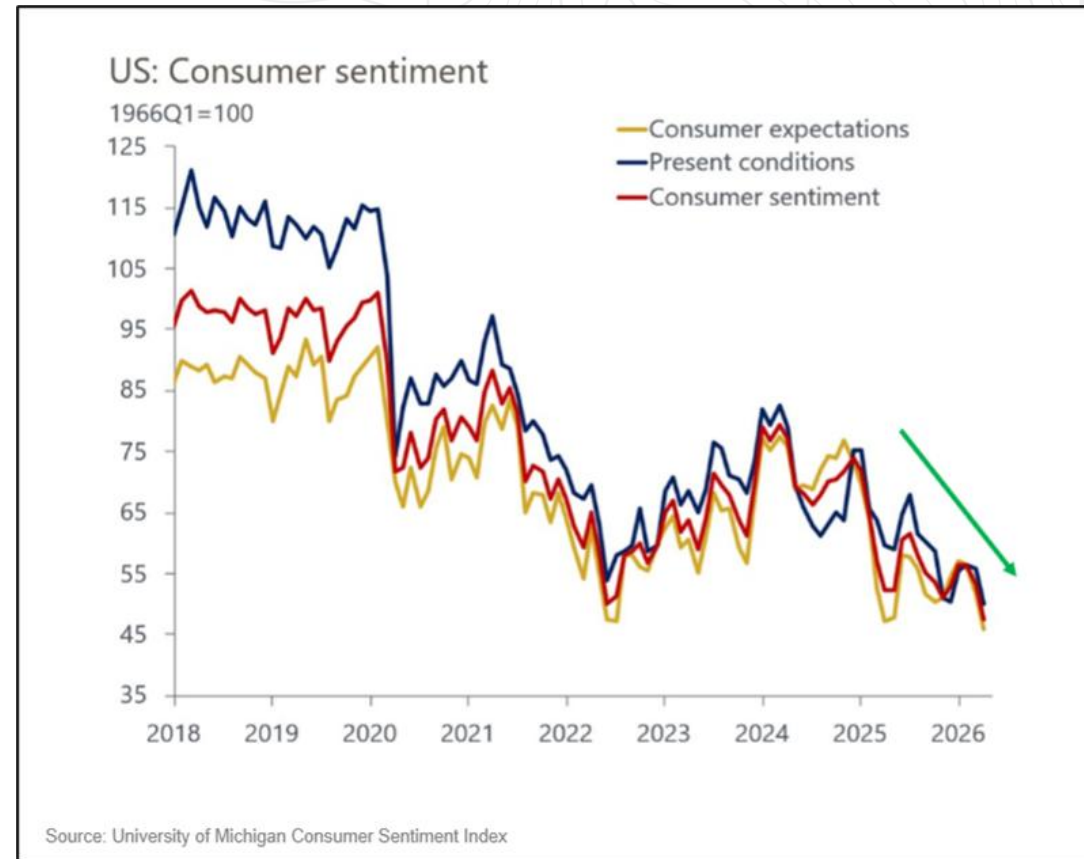


Future Partners The State of the American Traveler, May 2026

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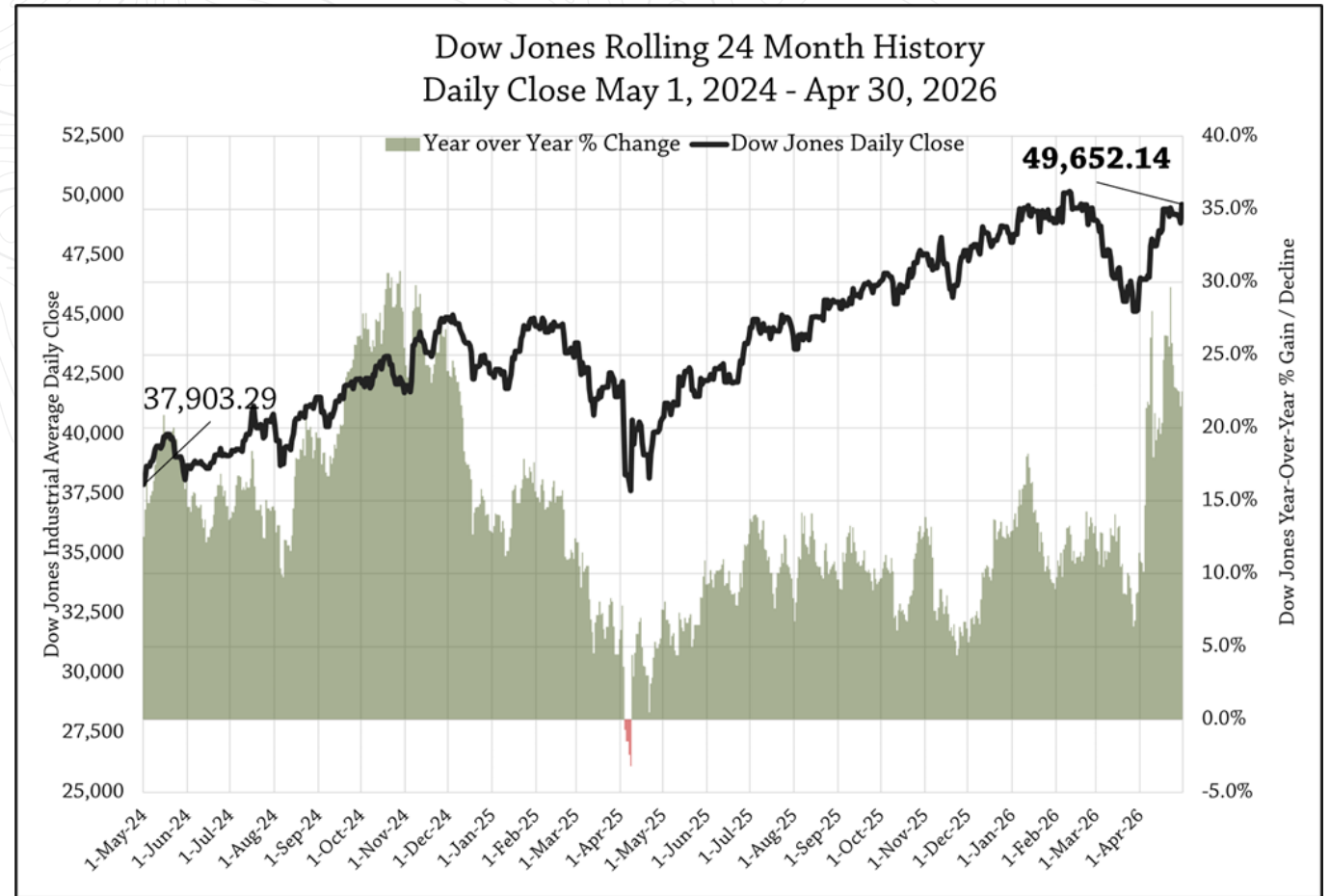
American Consumer Sentiment

- The American consumer is more downbeat than ever, and US Consumer Sentiment reached a multi-year low in May.



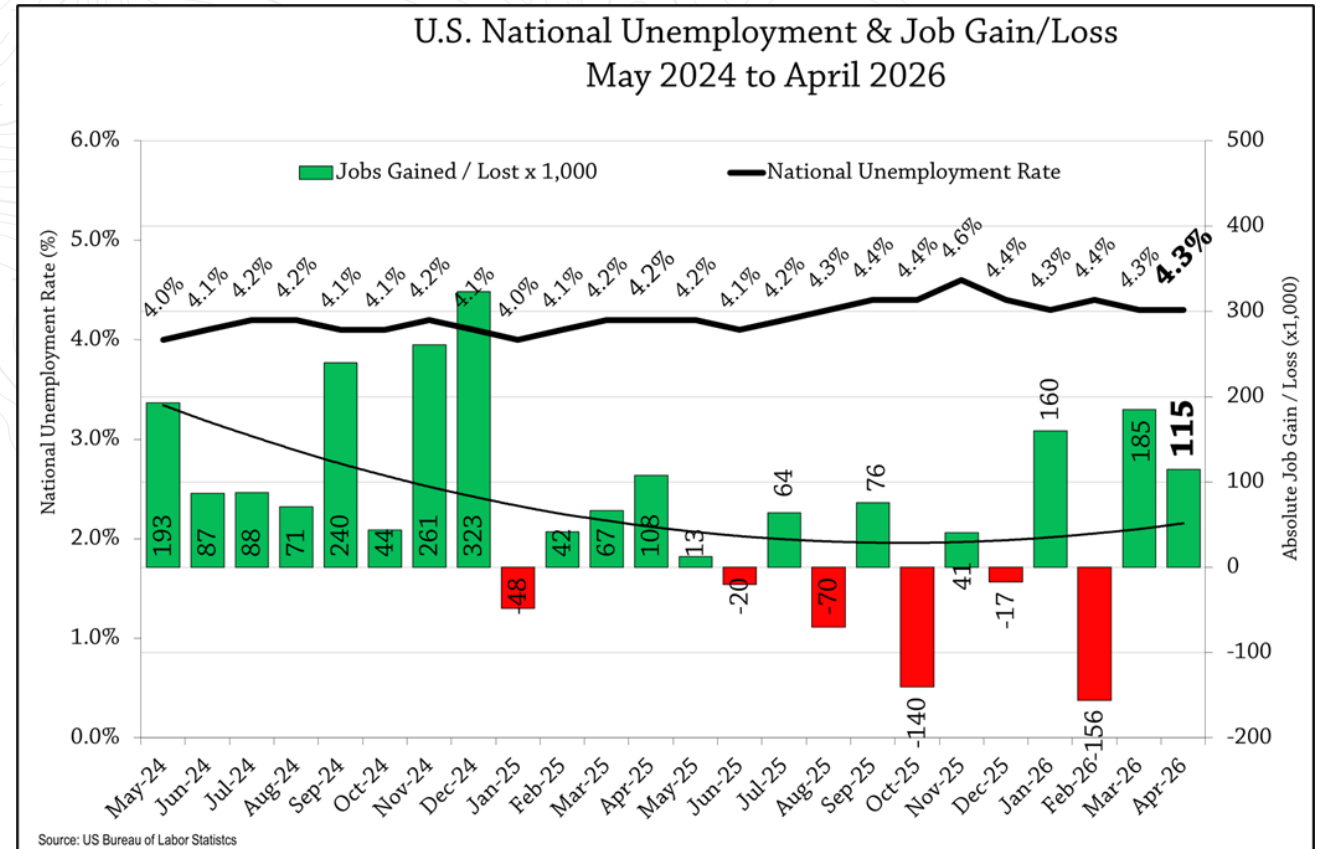
The Dow Jones Industrial Average

- “The DJIA added a dramatic 7.1%, or 3,310.6 points, in April to close the month at 49,652.1 points, an all-time high for a monthly close.”
- “This is a sharp reversal from the 5.2% decline recorded in March, which was largely driven by rising oil costs as the US-Iran war triggered global fuel shortages.”
- “Gains on the DJIA are typically mirrored in the S&P 500, which means that those that are invested in 401(k)s are seeing strong gains in their savings rates.”



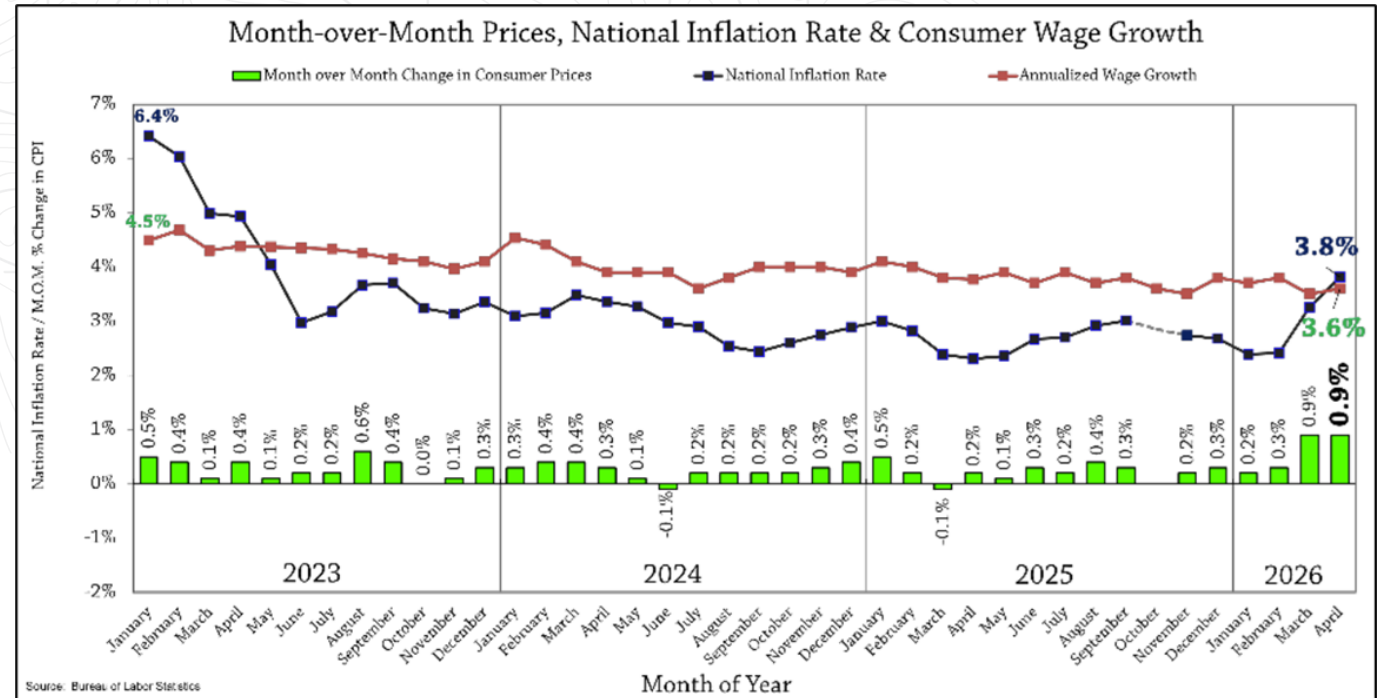
The National Unemployment Rate

- “Job Creation and the National Unemployment Rate beat expectations for a second consecutive month in April, with employers adding 115,000 new jobs while the unemployment rate remained unchanged at 4.3%.”
- “This is the third time that the economy has added jobs in the last four months and the first consecutive month of gains since May 2025.”
- “Jobs for February were revised downward and March was revised upward, with the adjustments resulting in 16,000 fewer jobs created for those two months.”
- “Wages increased slightly year-over-year with pay up 3.6% compared to last year.”



The National Inflation Rate

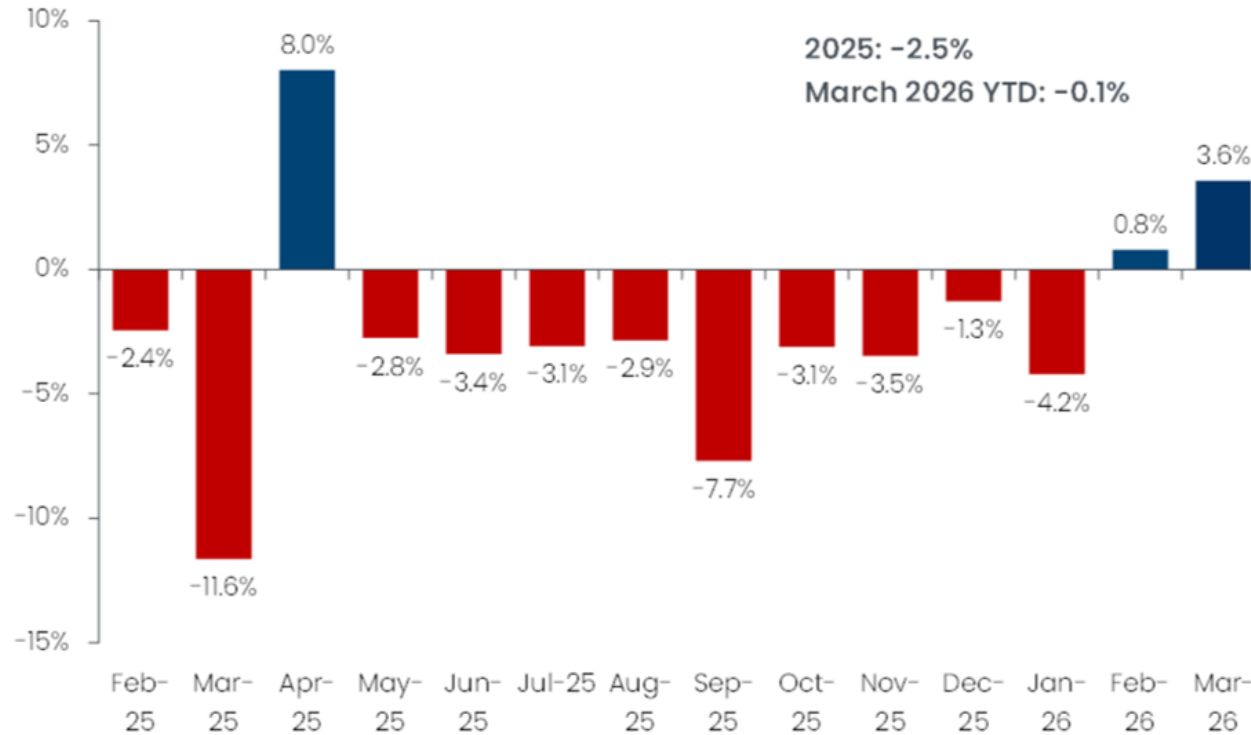
- “National Inflation Rate and the Consumer Price Index (CPI) rose dramatically in April for the second consecutive month.”
- “Prices increased 0.9% in April from March and the national inflation rate reached 3.8%, the highest since September 2023.”
- “The consecutive 0.9% monthly increases in March and April represent the largest two-month increase since 2022.”



Overseas visits to the US showing signs of life

Overseas visitor arrivals to the US

Year-over-year change



US visits from Canada remain weak

Canadian visitor arrivals to the US

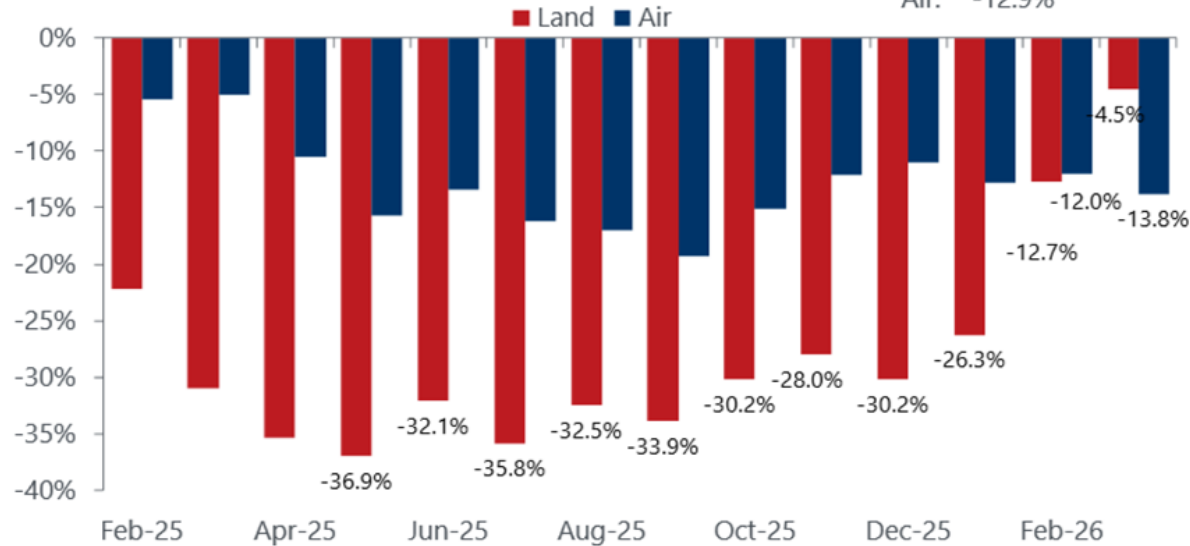
Year-over-year change

March 2026 YTD

Total: -14.2%

Land: -14.9%

Air: -12.9%



Canadian travel to other world regions increased 9% last year (-25% to US).

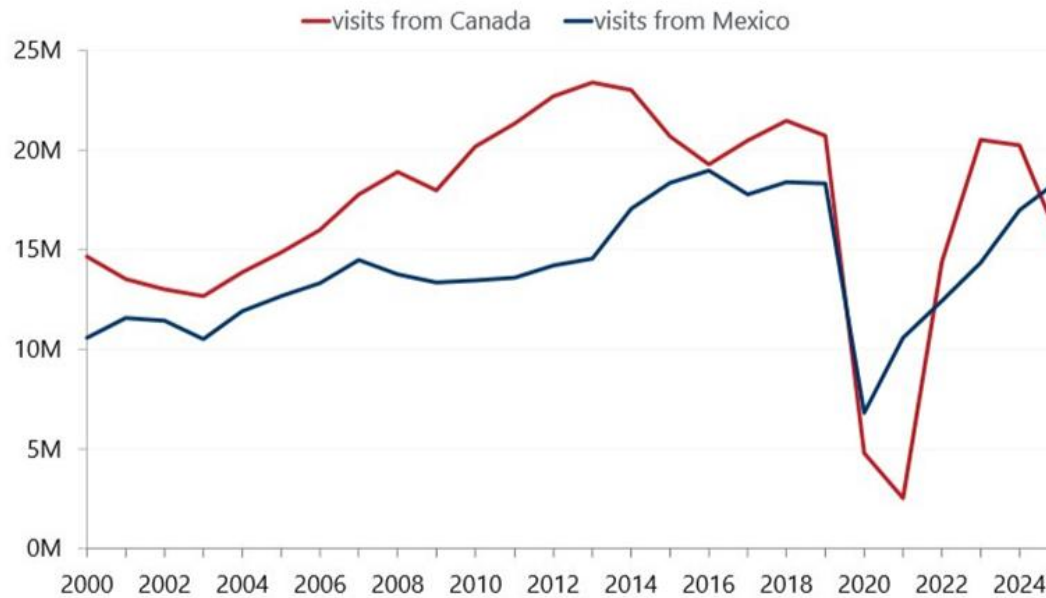
Source: Statistics Canada

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

Mexico vs. Canada Inbound Visitation

Mexico surpassed Canada in 2025

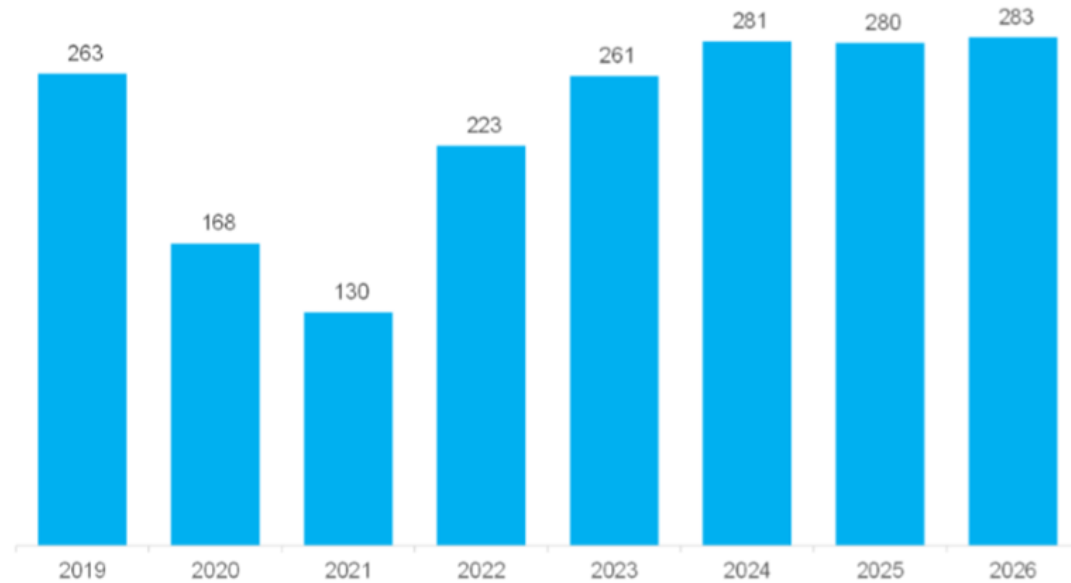
North American inbound visitation to the US



Arrivals from Mexico to the US increased **6.4%** in 2025.

Air passenger volume YTD is slightly above last year

US Air Passengers, April YTD
TSA PAX counts in millions

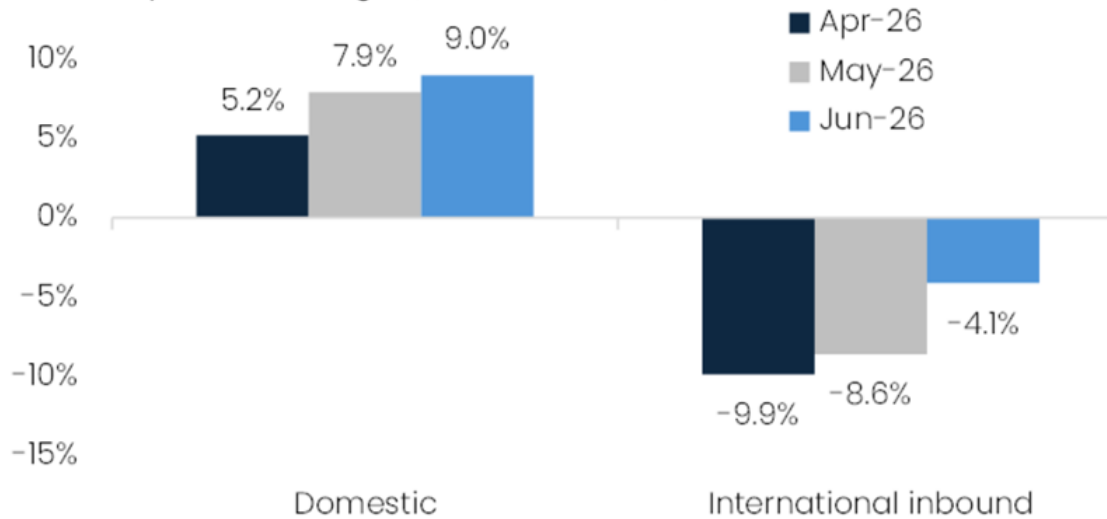


Source: TSA

Domestic flight bookings are strong

US Air Travel Booking Pace

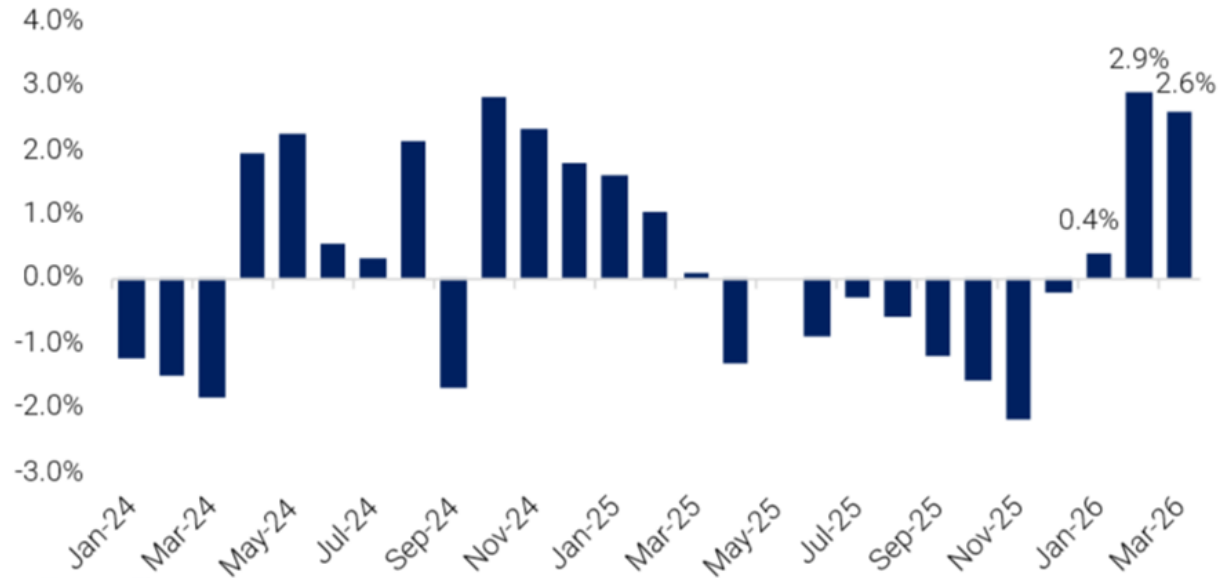
Year-over-year % change (as of Mar 2026)



Source: OAG

Hotel room demand up 2.0% in Q1

US Room Demand
year-over-year growth

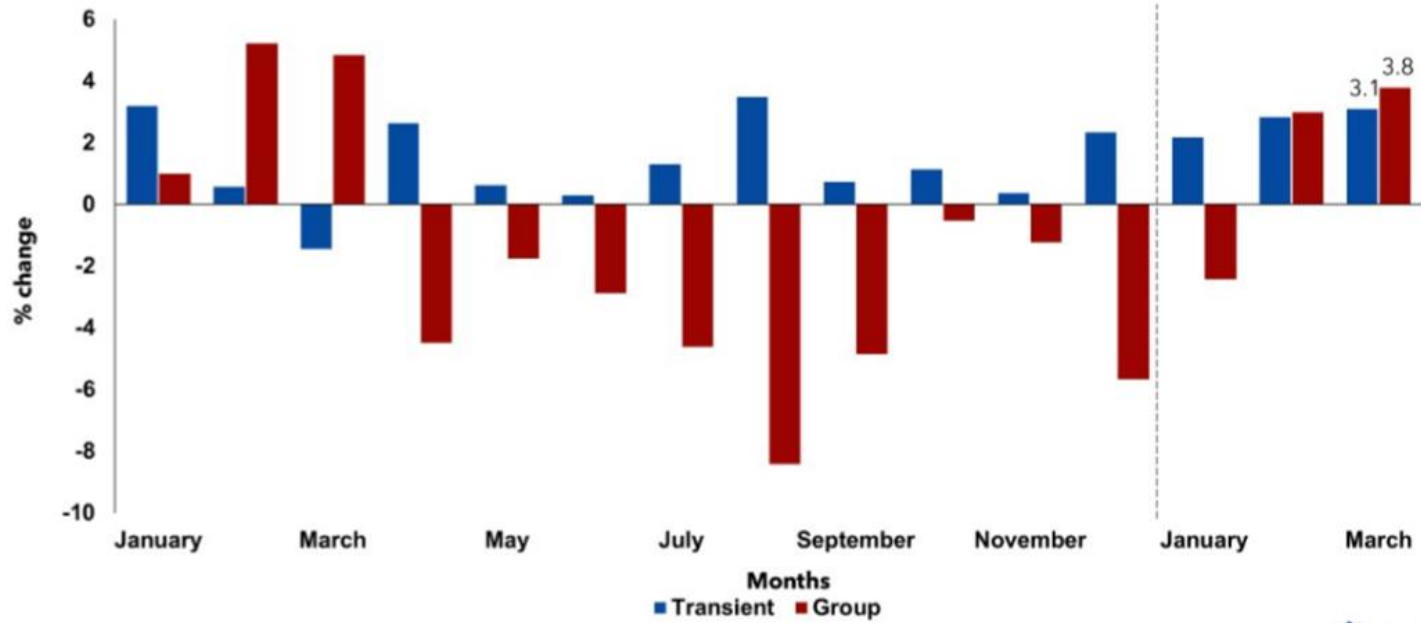


STR CoStar

TOURISM ECONOMICS

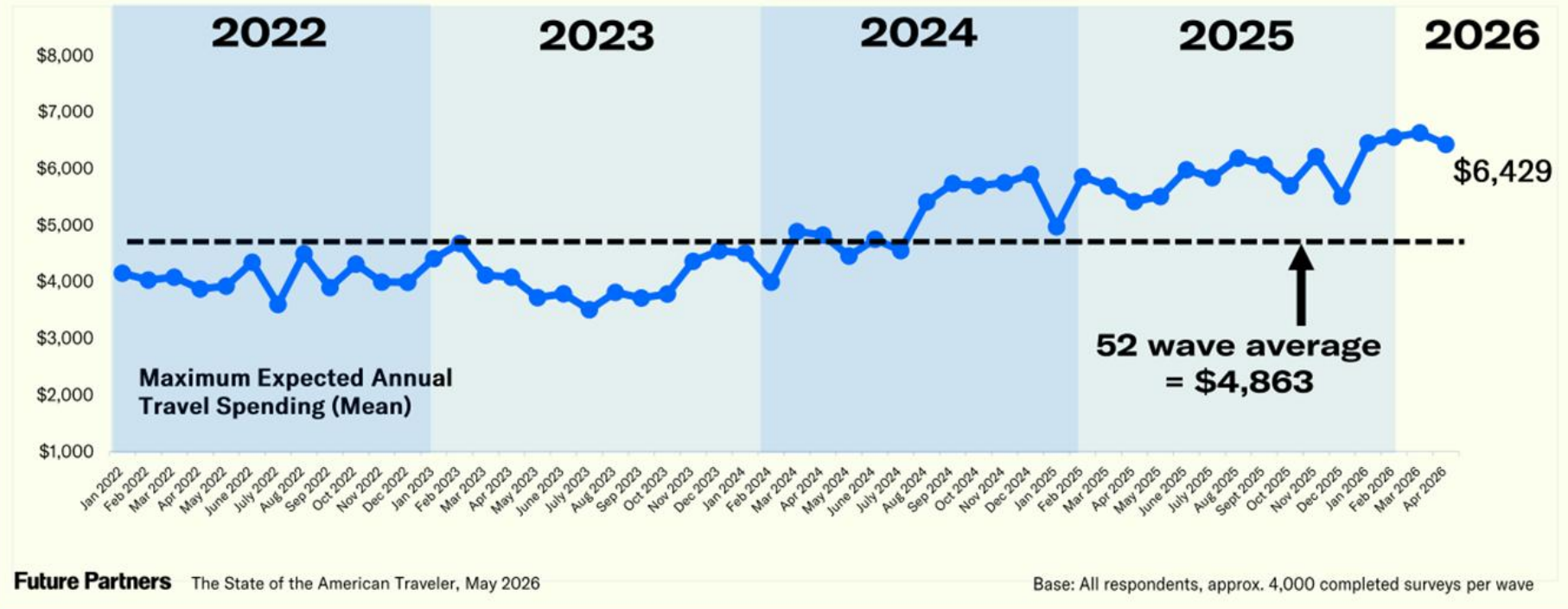
Group demand grew in Q1

Segmentation demand % change, by month, 2025 and 2026



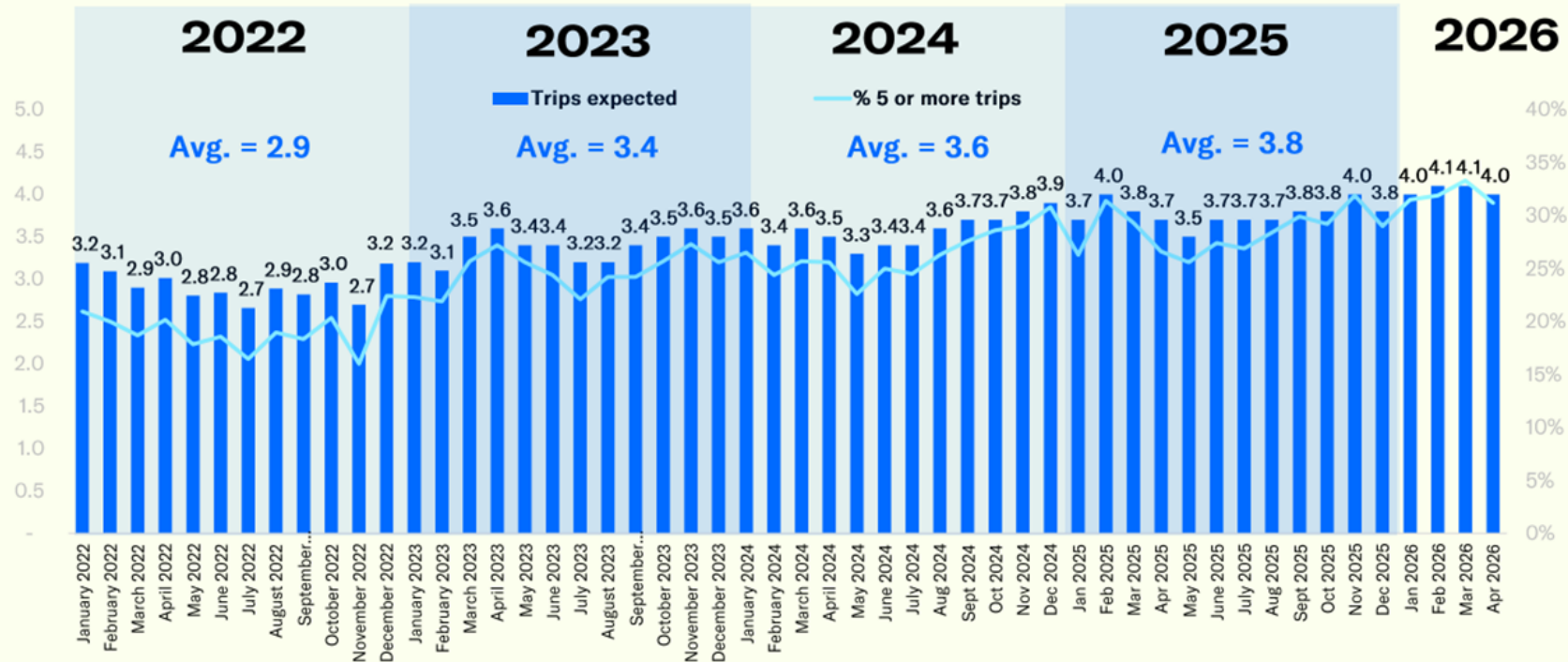
Americans Continue to Have High Expectations for Travel Spending

Question: How much IN TOTAL is the maximum you will spend on leisure travel (including airfare, accommodations and all other trip related spending) during the NEXT 12 MONTHS? Maximum I would spend on leisure travel (next 12 months):



Trip Expectations Start the Year at 4.0+ for All Four Months — A Post-Pandemic First

Question: IN TOTAL, how many leisure trips (of 50 miles or more from your home) do you expect to take in next 12 months?



Future Partners The State of the American Traveler, May 2026

Base: All respondents, approx. 4,000 completed surveys per wave

Short Term Rentals Update April 2026

- “Supply growth accelerated again in April as the U.S. short-term rental market continued its gradual recovery from the softer demand environment seen through much of late 2025. While occupancy remained relatively flat, stronger ADR growth and improving booking trends point to resilient traveler demand heading into the summer season.”
- “At the same time, the upcoming FIFA World Cup is already beginning to reshape travel patterns across the country. Demand growth is accelerating not only in host cities but also in surrounding regional markets, as travelers increasingly look beyond traditional urban destinations for more affordable accommodation options. Combined with steady spring travel demand and improving summer pacing, the data suggests a stronger seasonal outlook despite continued economic uncertainty.”
- “The April data points to a market where improving demand and strong pricing continue to support revenue growth, even as accelerating supply keeps occupancy gains relatively muted heading into the summer season.”

Short Term Rentals Update April 2026 (continued)

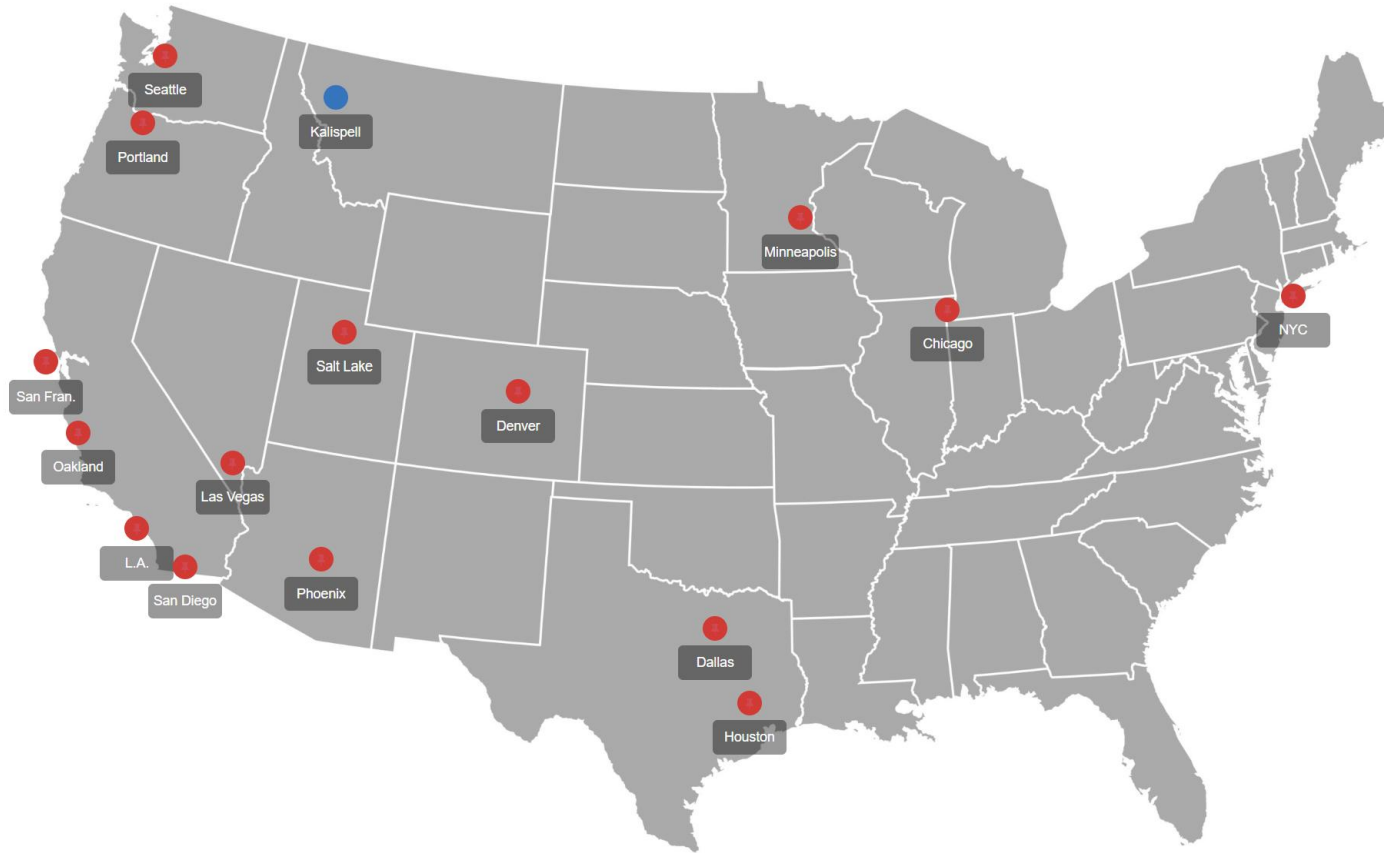
Key U.S. Short Term Rental Performance Metrics for April 2026

- Available listings (Supply) reached 1.72 million, a 3.5% increase Year-over-Year (YoY)
- Demand nights were up 2.4% YoY
- Occupancy averaged 54.6%, down 0.3% YoY
- Average Daily Rate (ADR) climbed to \$254.13, up 4.5% from last year
- Revenue per Available Rental Night (RevPAR) increased 4.1% YoY to \$138.83

Glacier Park International Airport Data

Glacier Park International Airport

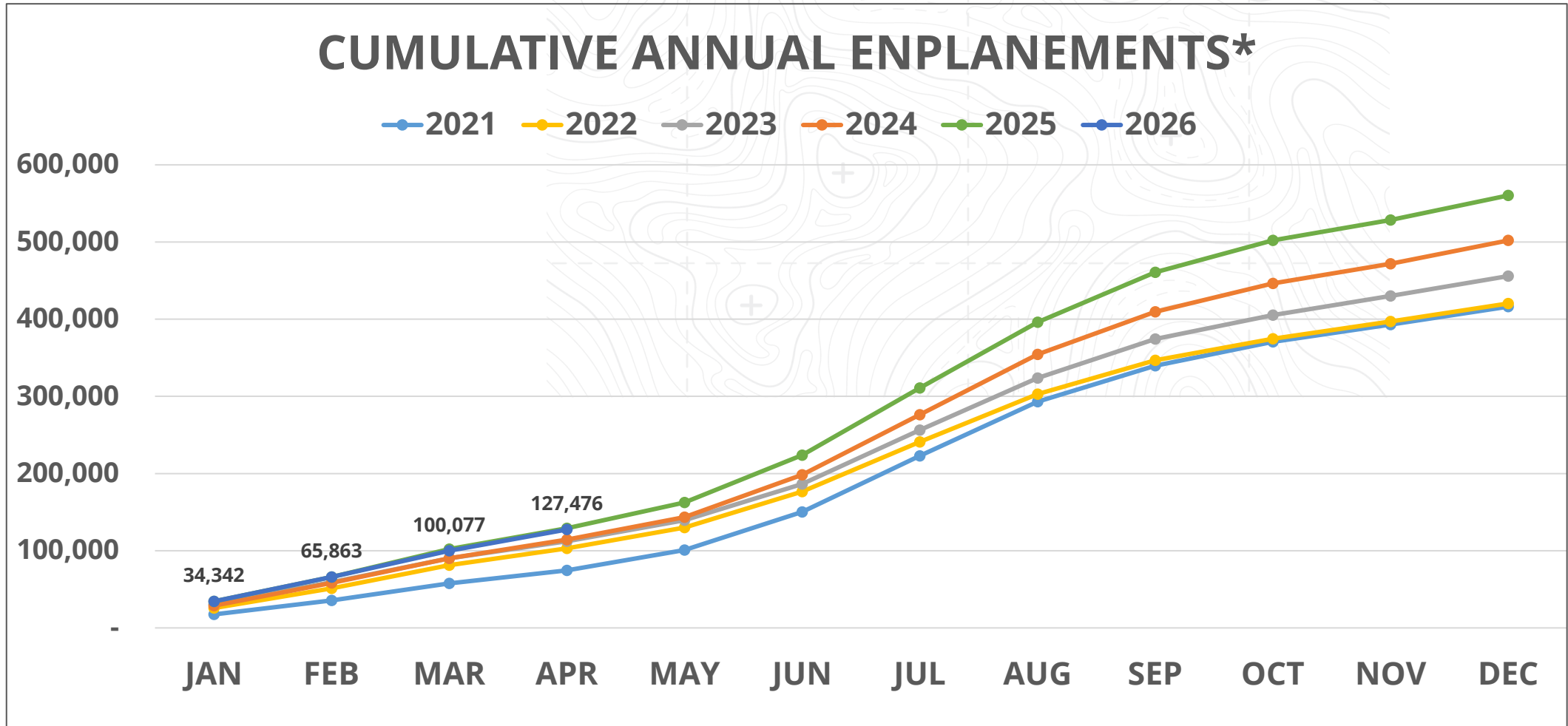
— Direct Flights —
MAJOR CITIES SERVED



Glacier Park International Airport

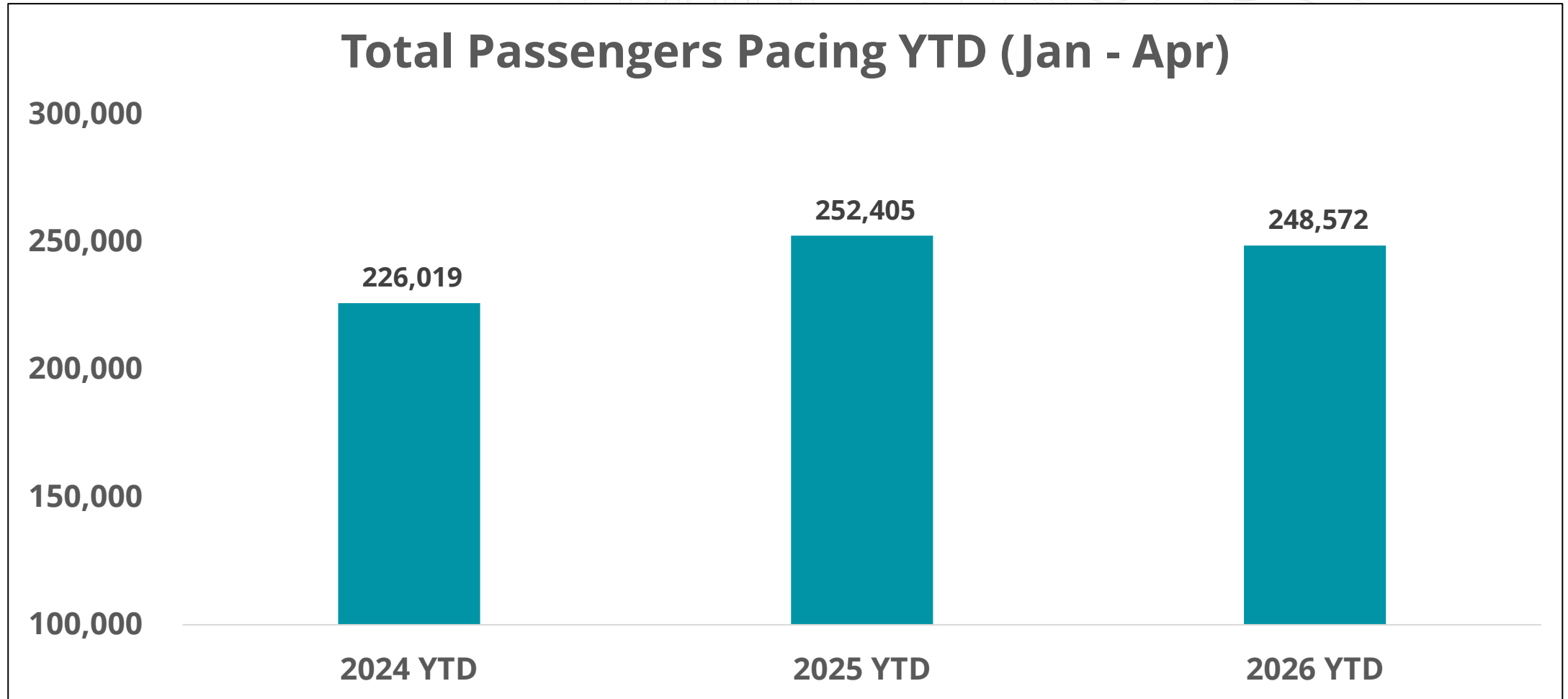
Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	64,152	64,803	-1.0%	54,403	17.9%
February	62,722	62,687	0.1%	59,344	5.7%
March	67,132	70,768	-5.1%	63,846	5.1%
April	54,566	54,147	0.8%	48,426	12.7%
May		70,621		62,723	
June		130,365		117,040	
July		172,820		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	
Year-to-Date	248,572	252,405	-1.5%	226,019	10.0%
Total		1,114,491		1,008,987	

Glacier Park International Airport

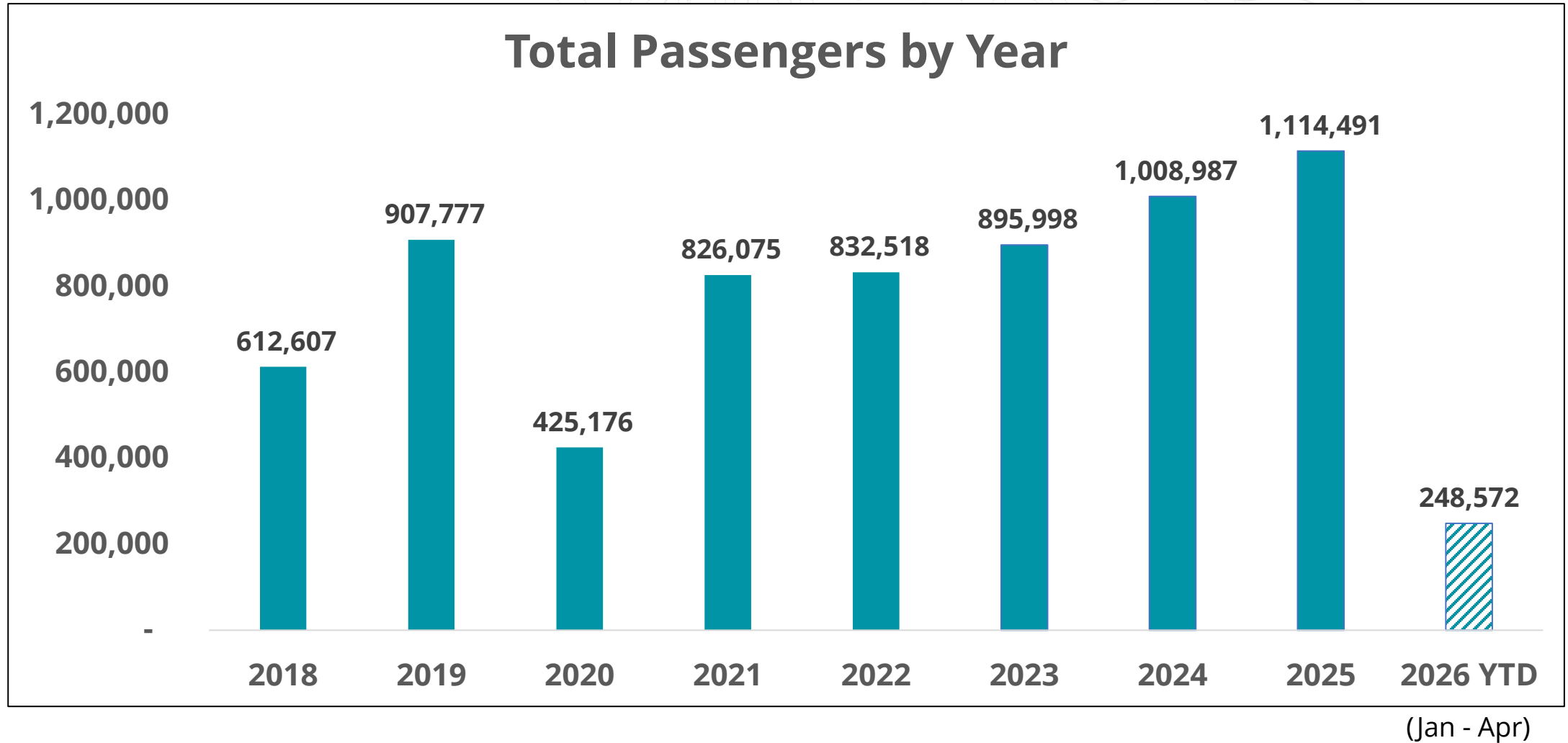


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport

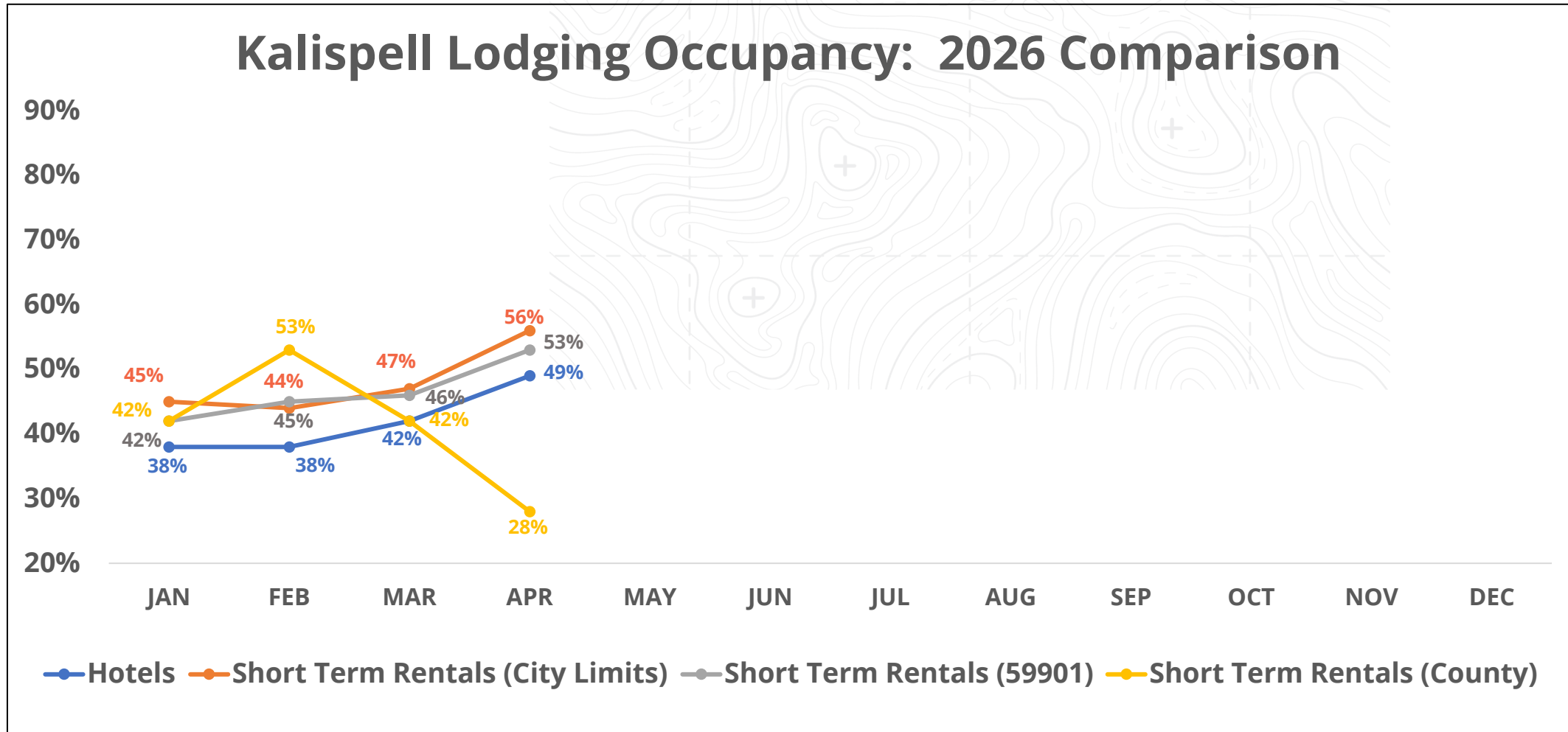


STR Hotel Data

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 2026 Lodging Comparison

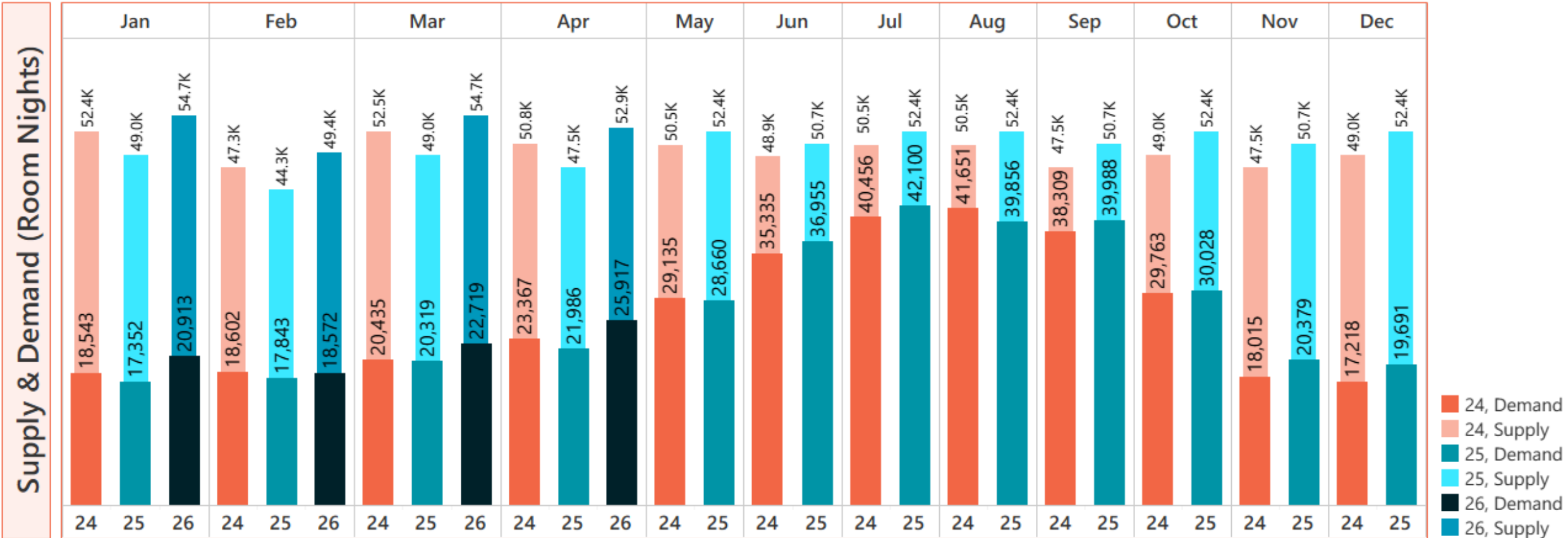


Discover Kalispell Monthly Hotel Performance

April 2026

Source: STR, Inc.

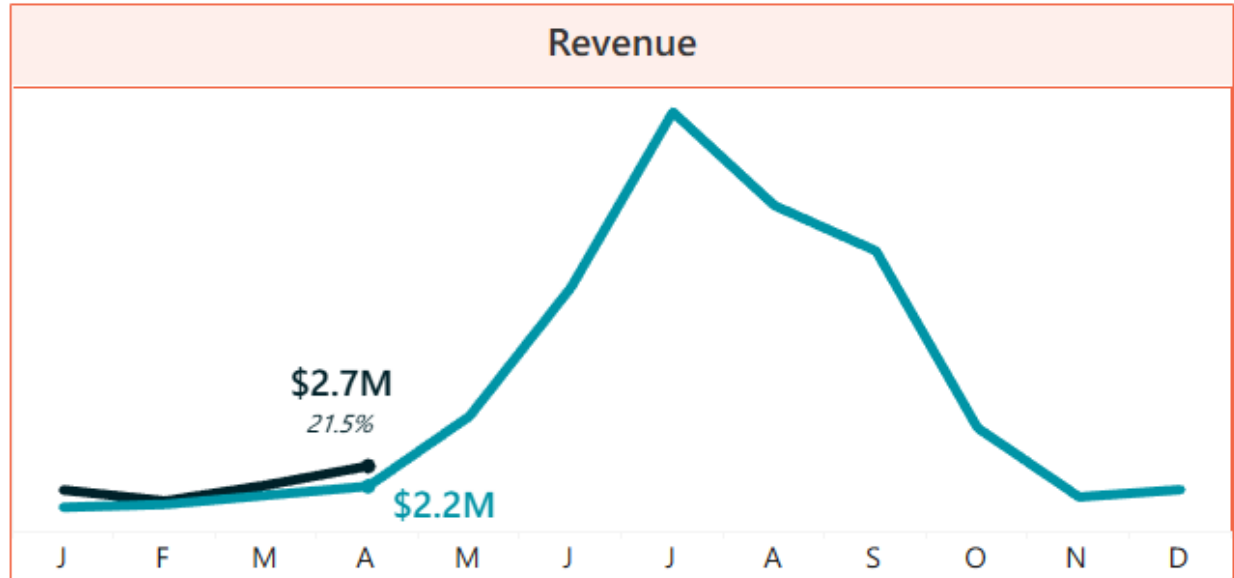
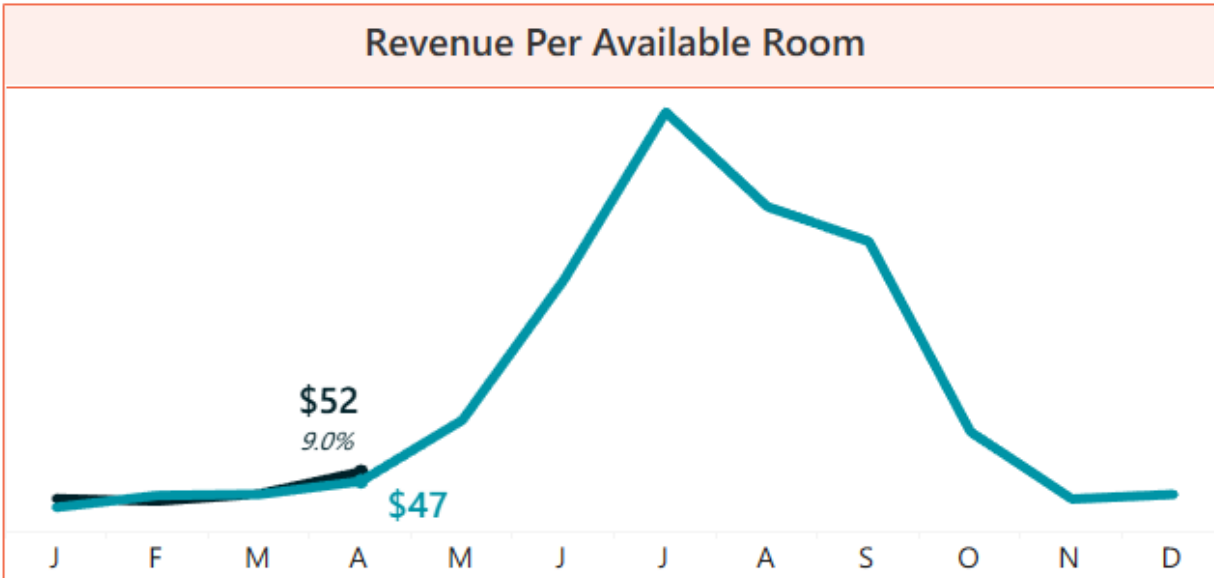
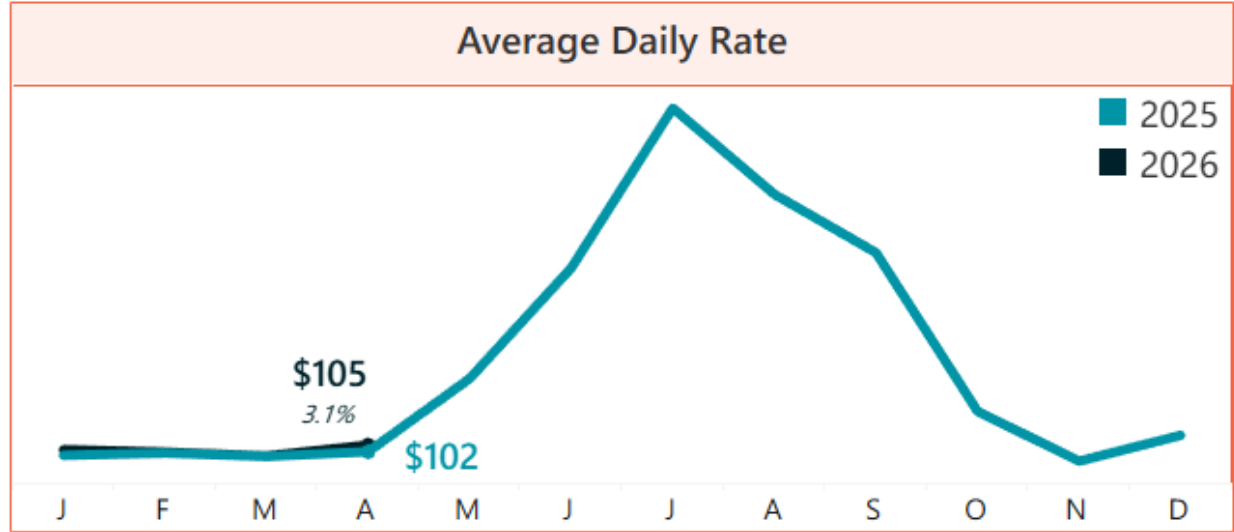
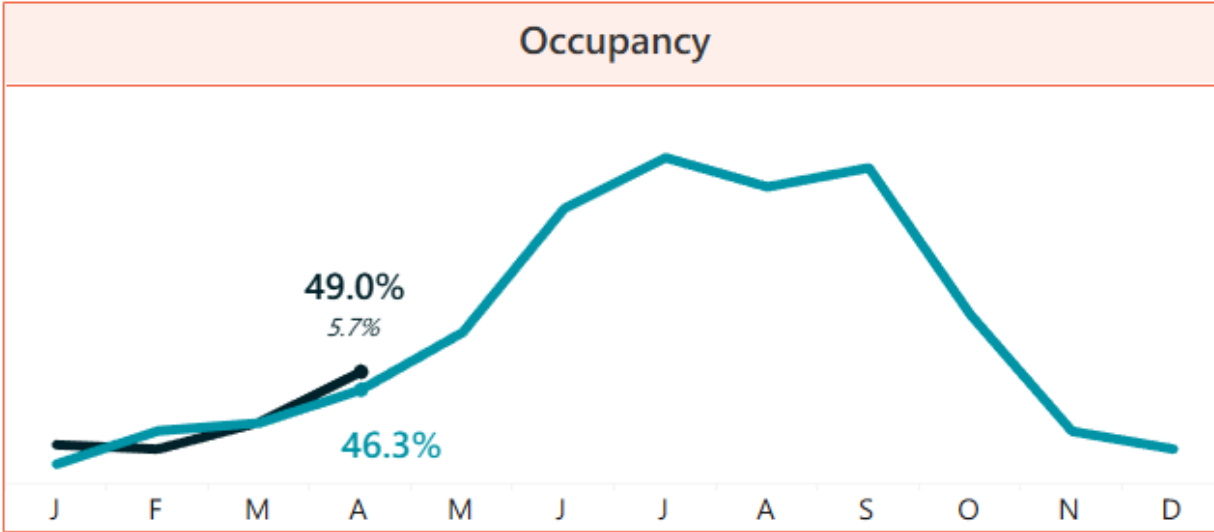
YOY	Apr '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		49.0%	\$105.32	\$51.58	52,920	25,917	\$2,729,633
		5.7%	3.1%	9.0%	11.5%	17.9%	21.5%



Discover Kalispell Monthly Hotel Performance

April 2026

Source: STR, Inc.

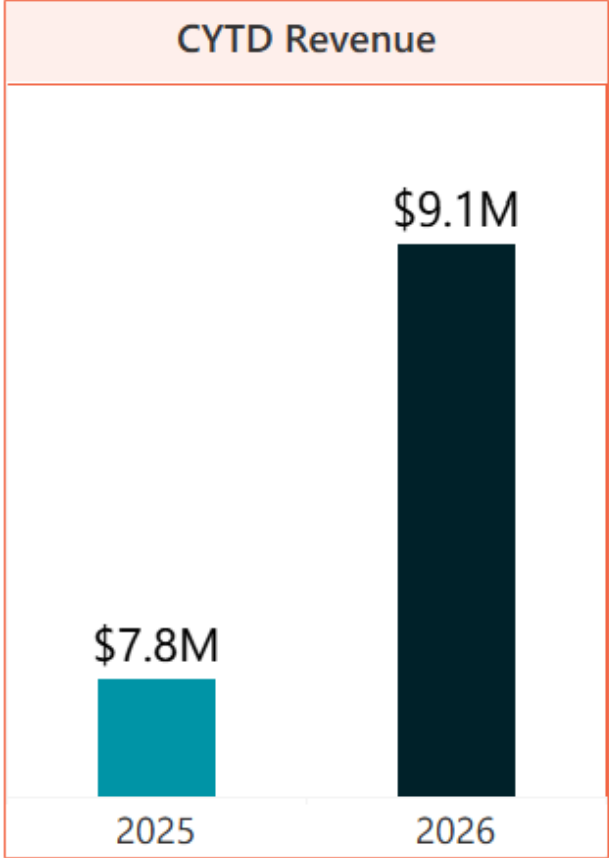
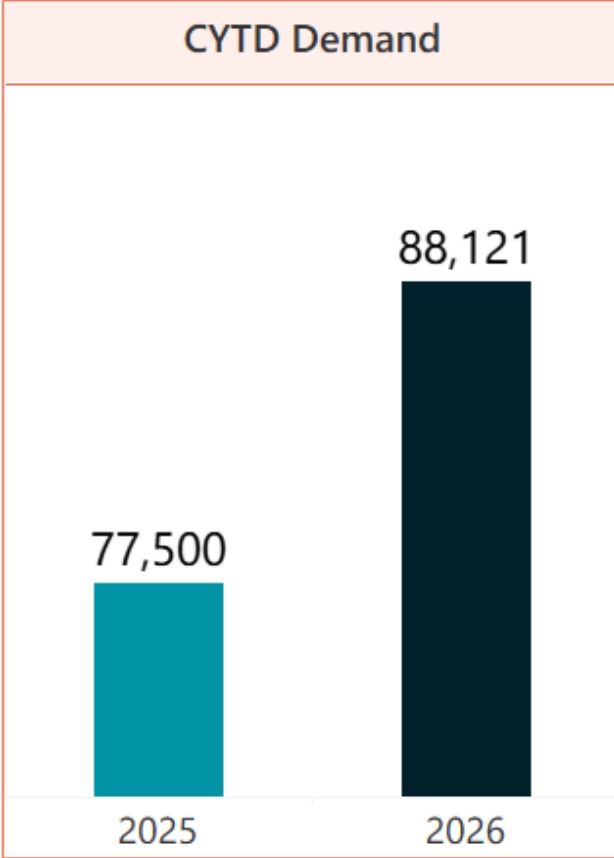
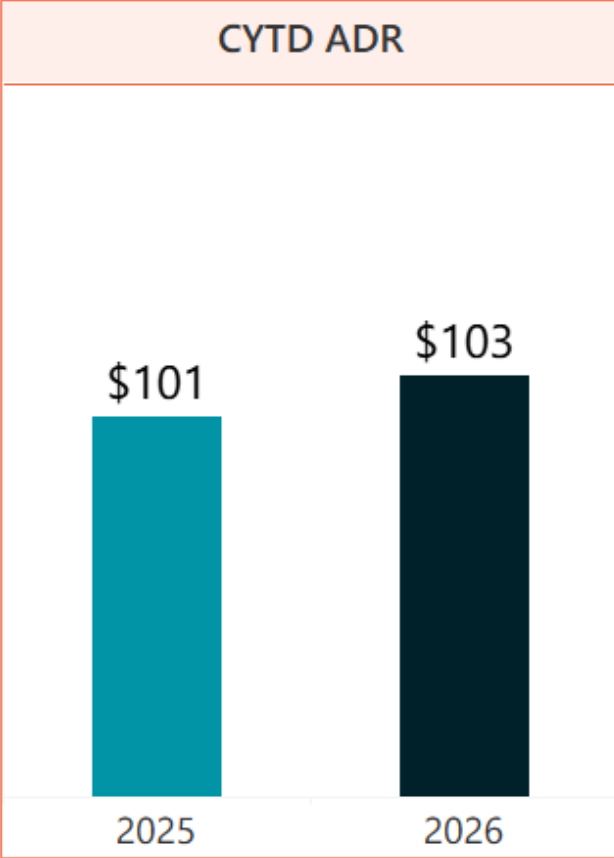
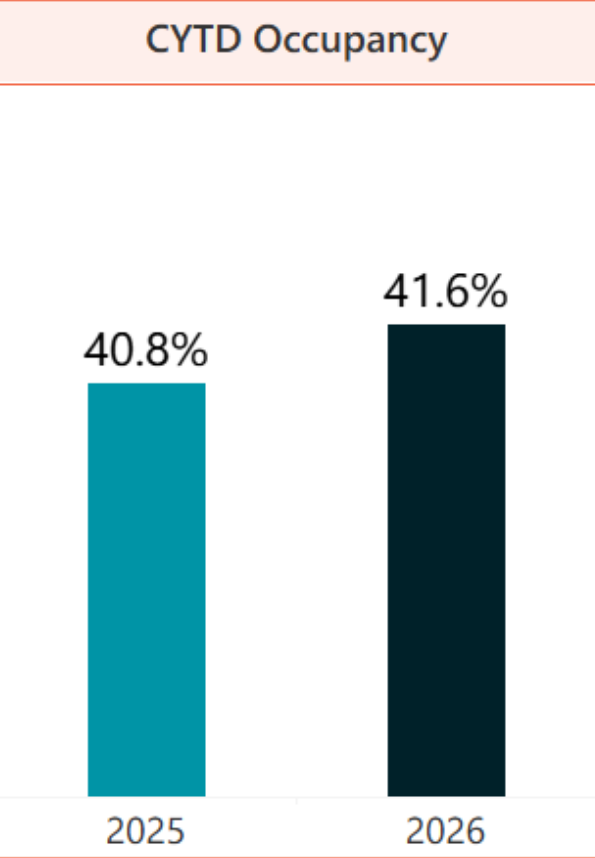


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through April 2026

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	41.6%	\$102.74	\$42.77	211,680	88,121	\$9,053,833
YOY	2.0%	1.7%	3.7%	11.5%	13.7%	15.6%



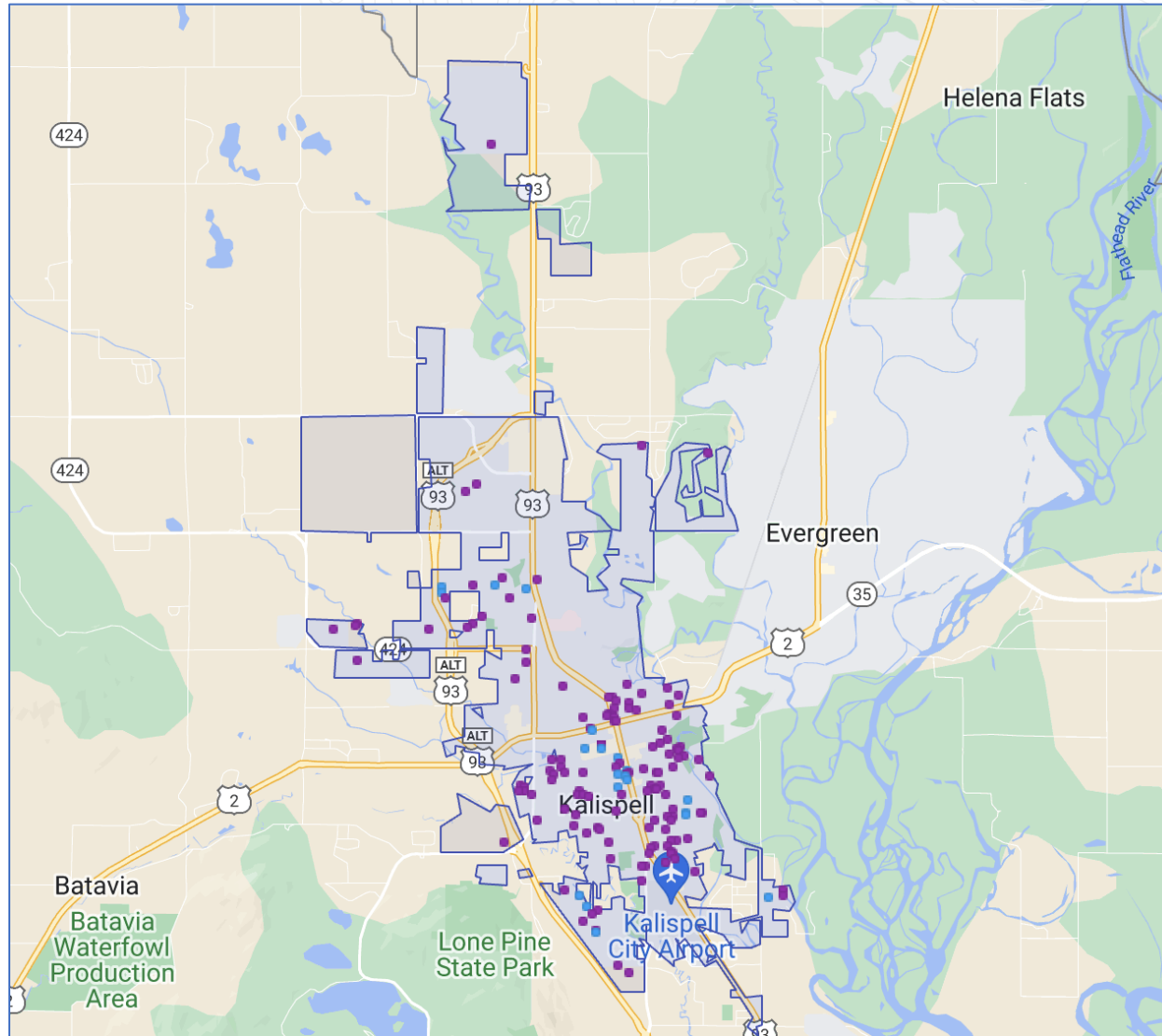
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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 *



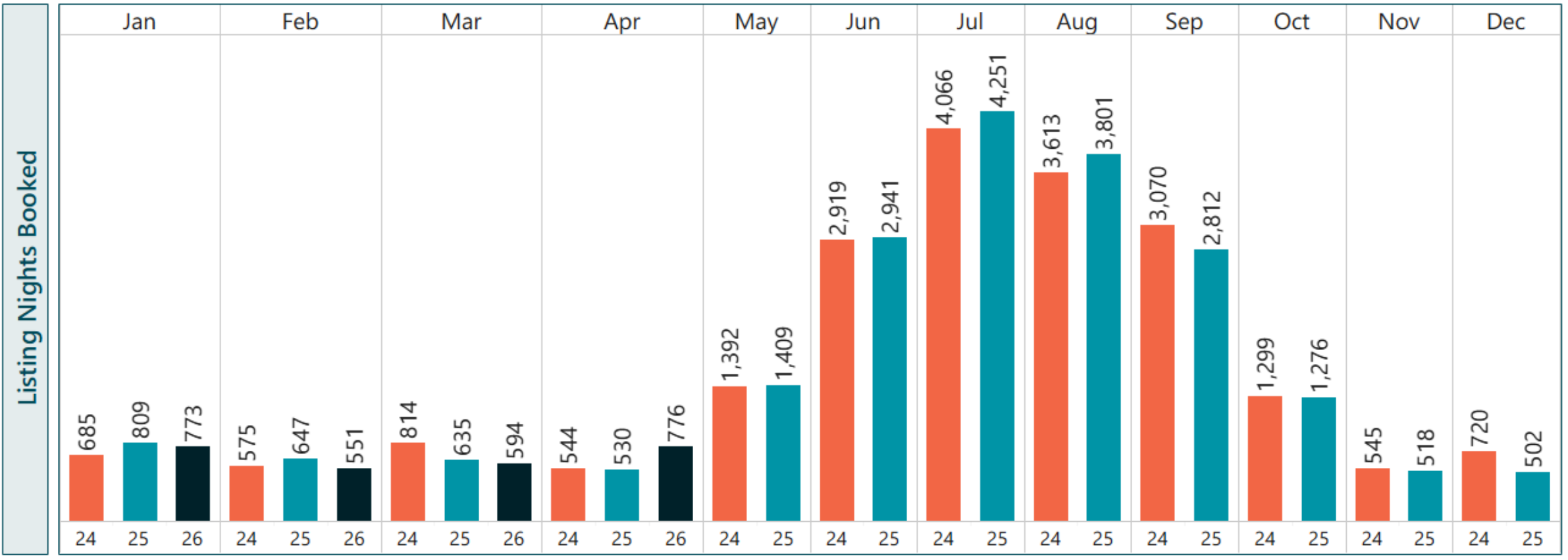
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

April 2026

Source: AirDNA, 'Entire Place' Listings Only

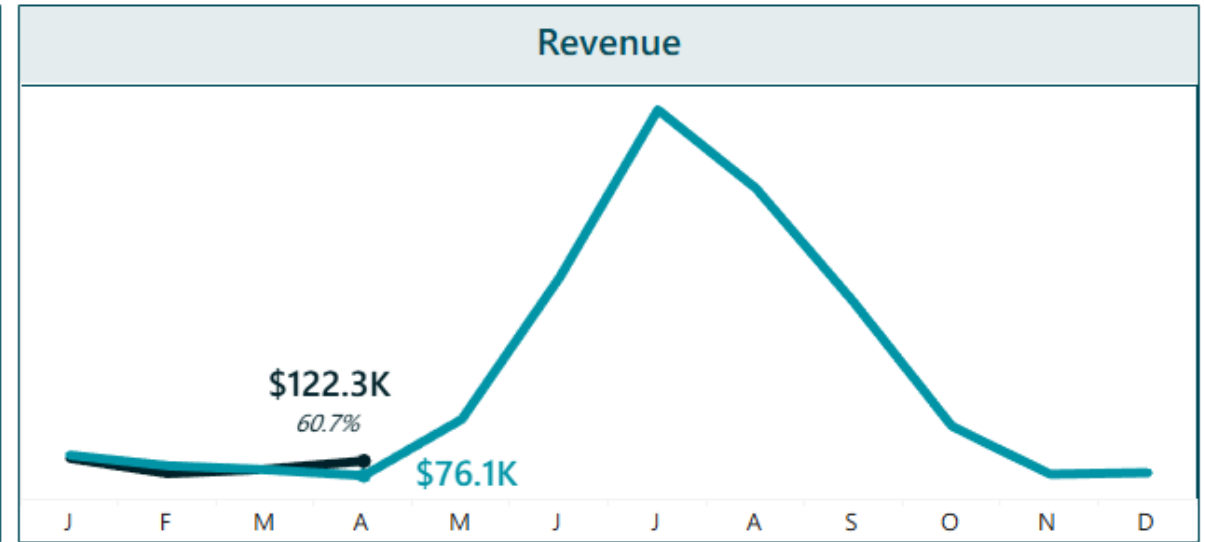
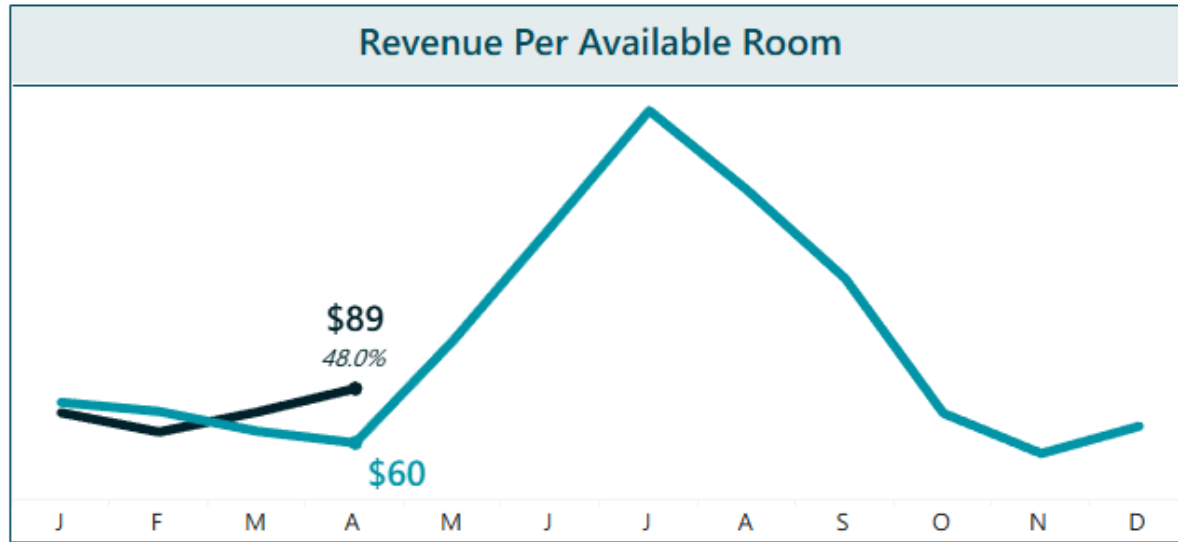
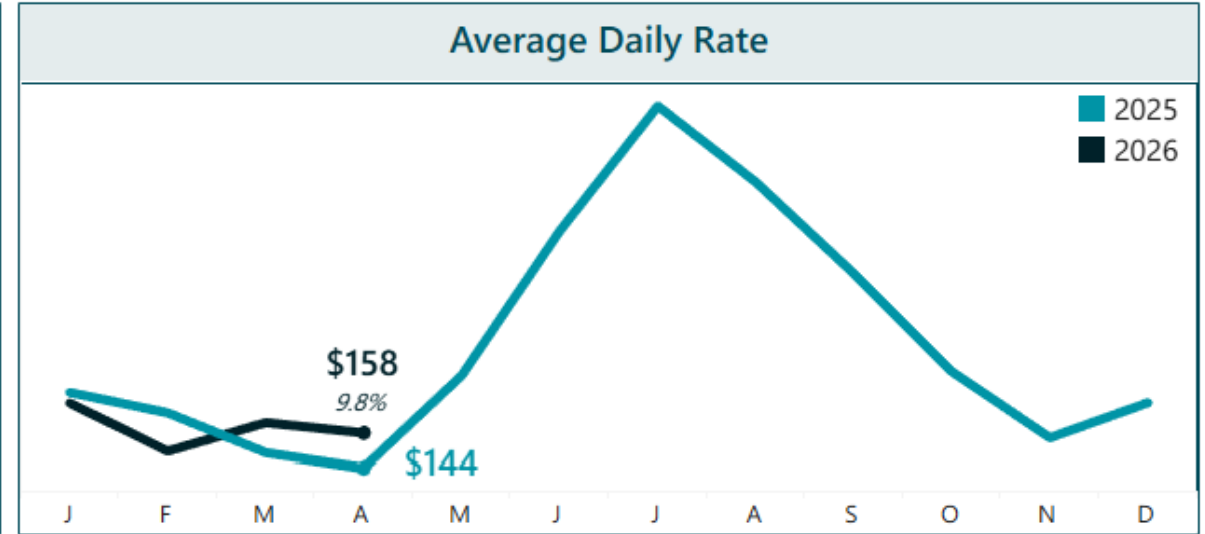
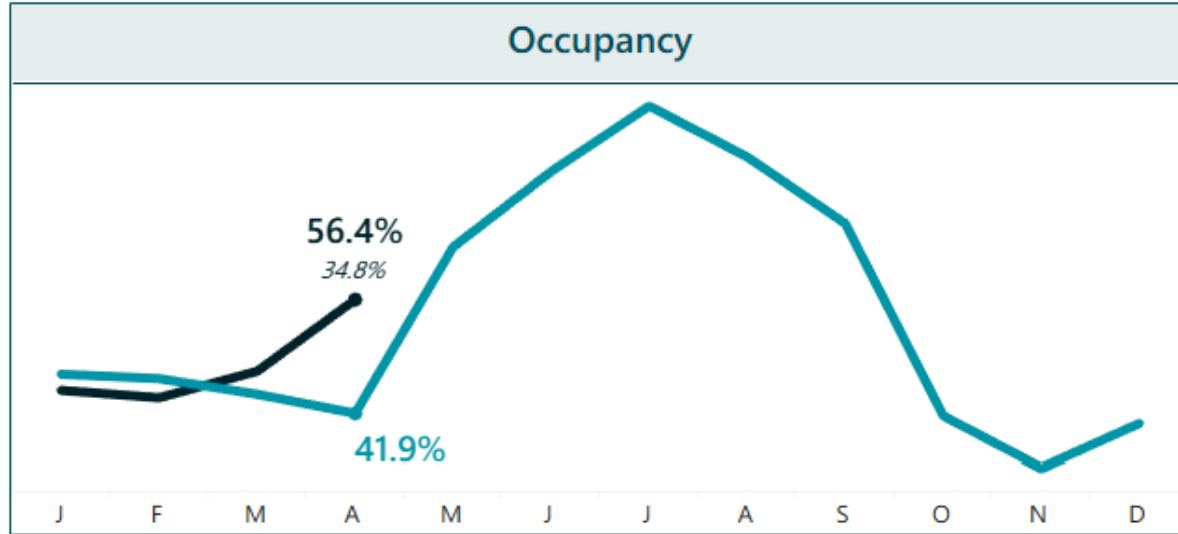
YOY	Apr '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		56.4%	\$157.61	\$88.95	70	776	\$122,308
		34.8%	9.8%	48.0%	2.9%	46.4%	60.7%



Discover Kalispell Monthly Short-Term Rental Performance

April 2026

Source: AirDNA, 'Entire Place' Listings Only

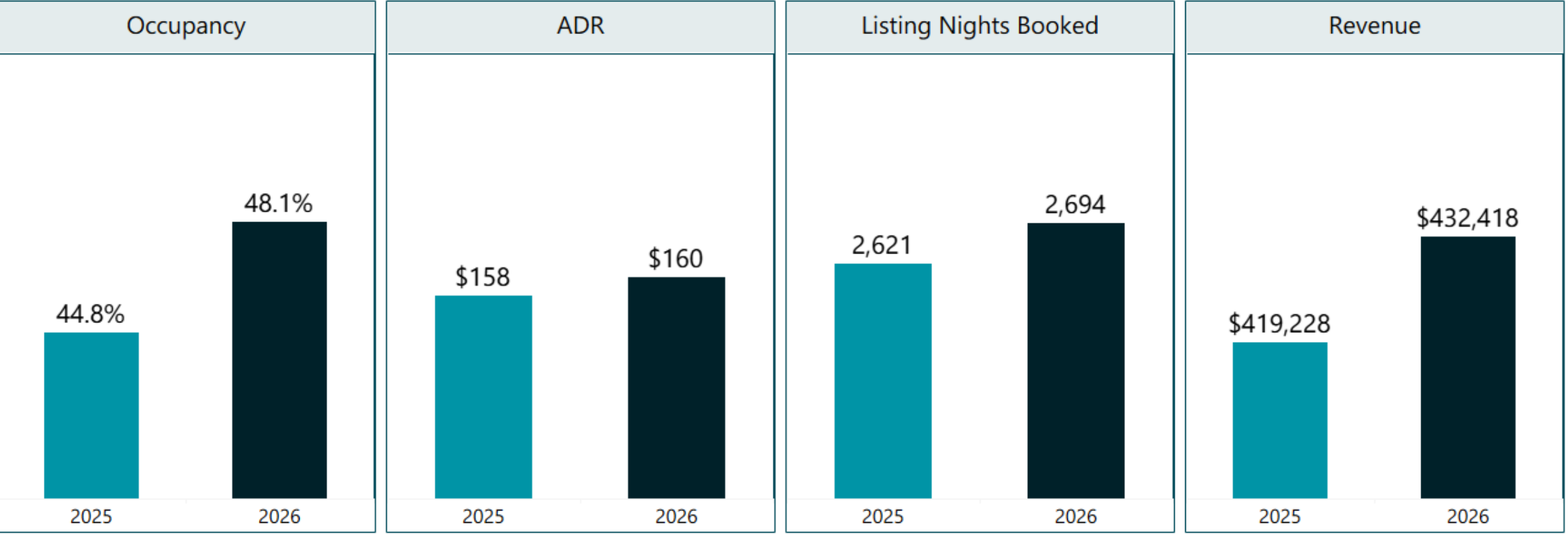


Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through April 2026

Source: AirDNA, 'Entire Place' Listings Only

CYTD '26	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
	48.1%	\$159.85	\$76.85	68	2,694	\$432,418
	7.3%	1.0%	7.9%	-9.7%	2.8%	3.1%



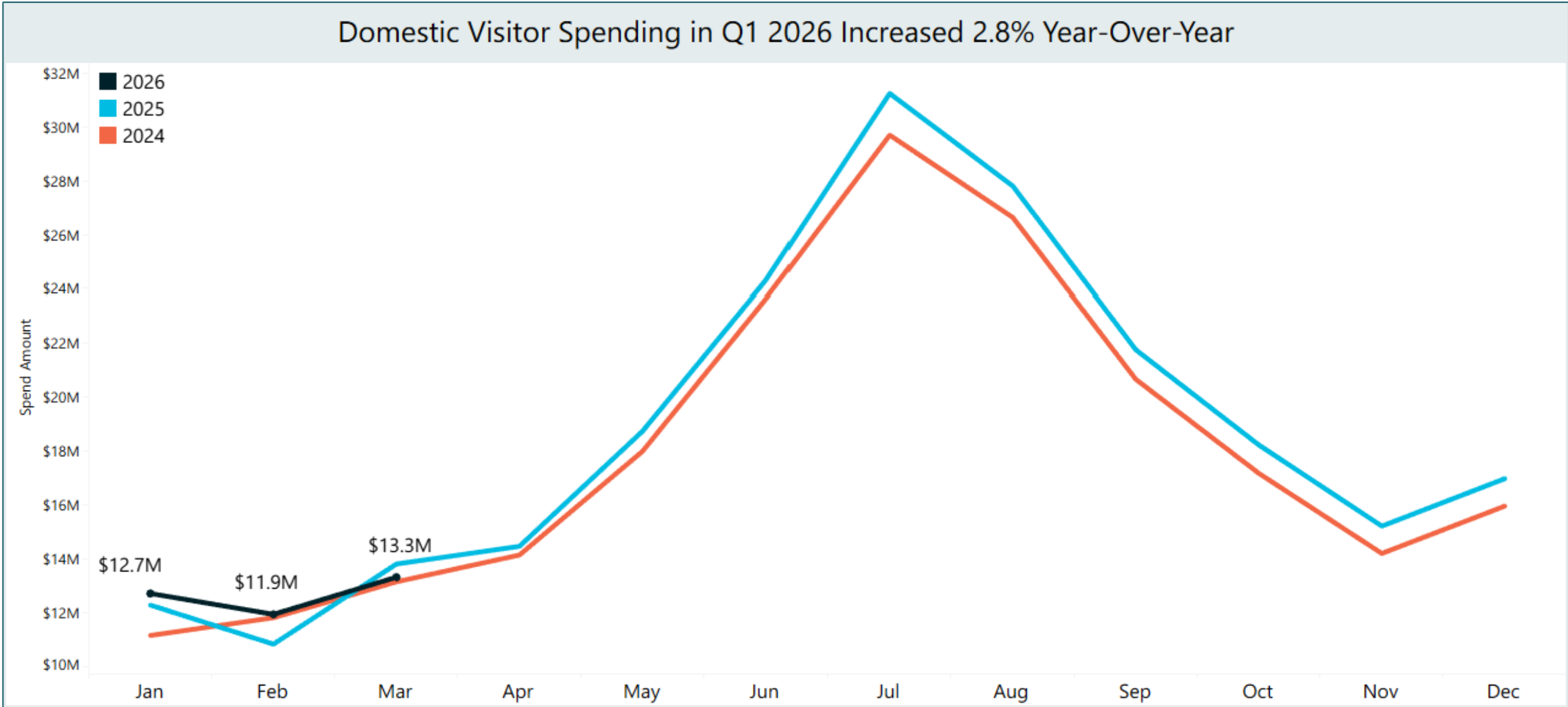
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

SECTION 05

Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending Through March 2026

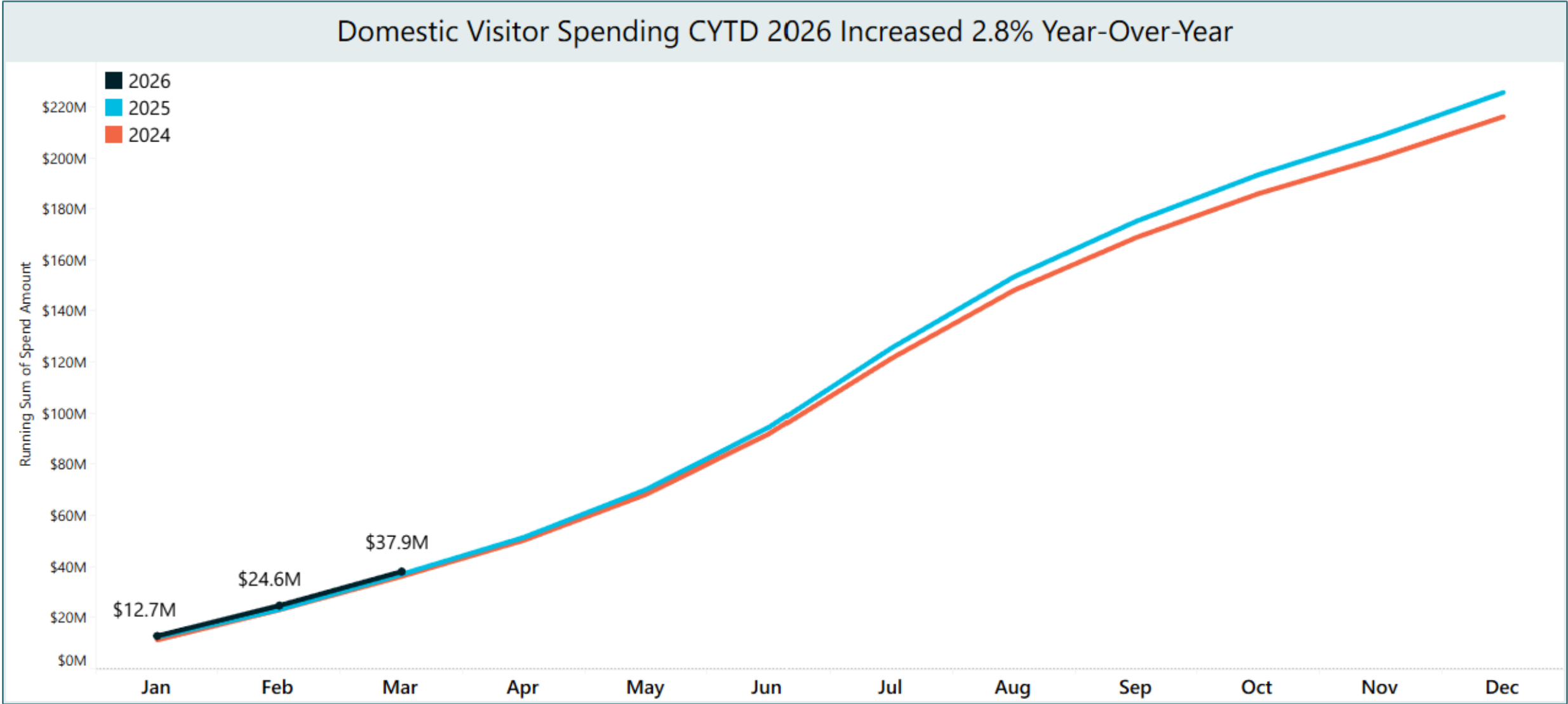
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



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

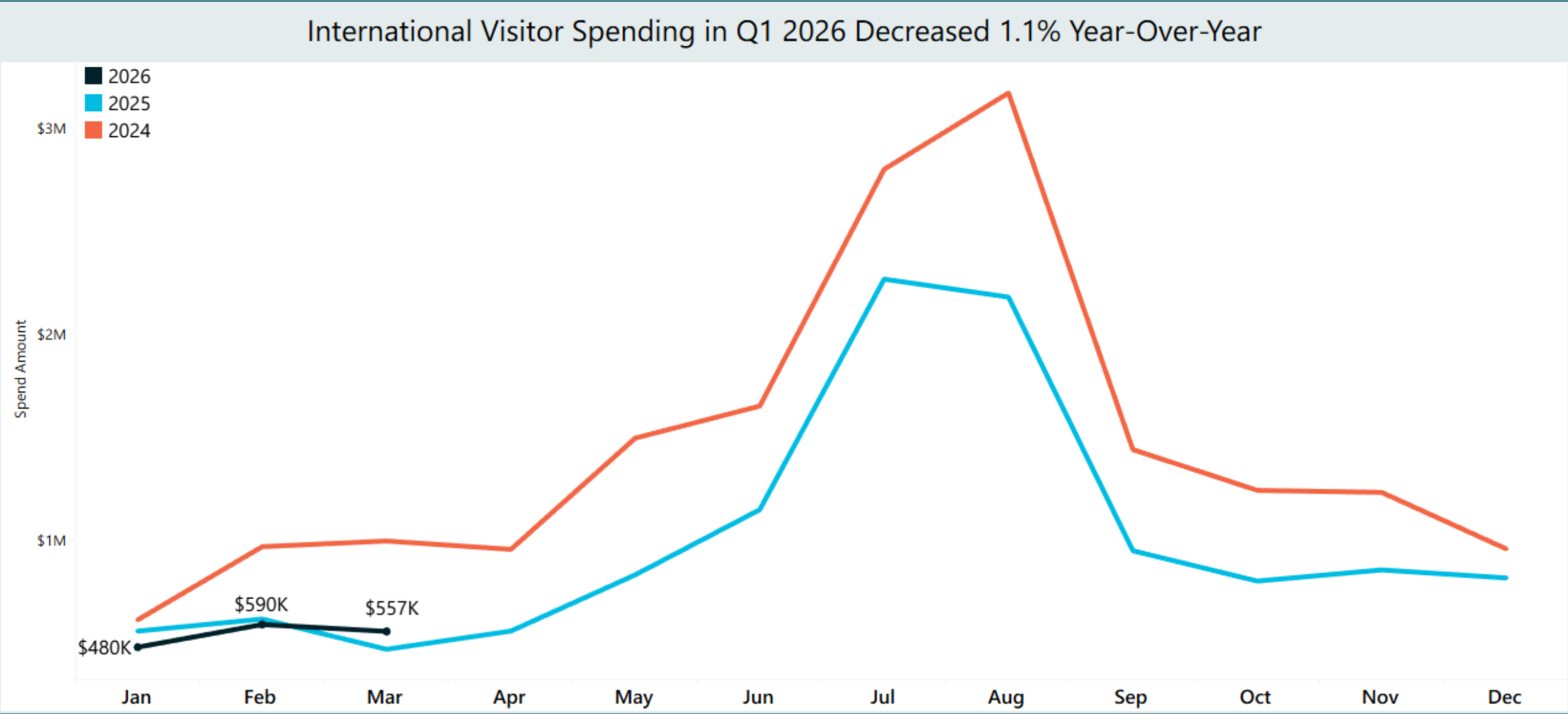
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.

	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

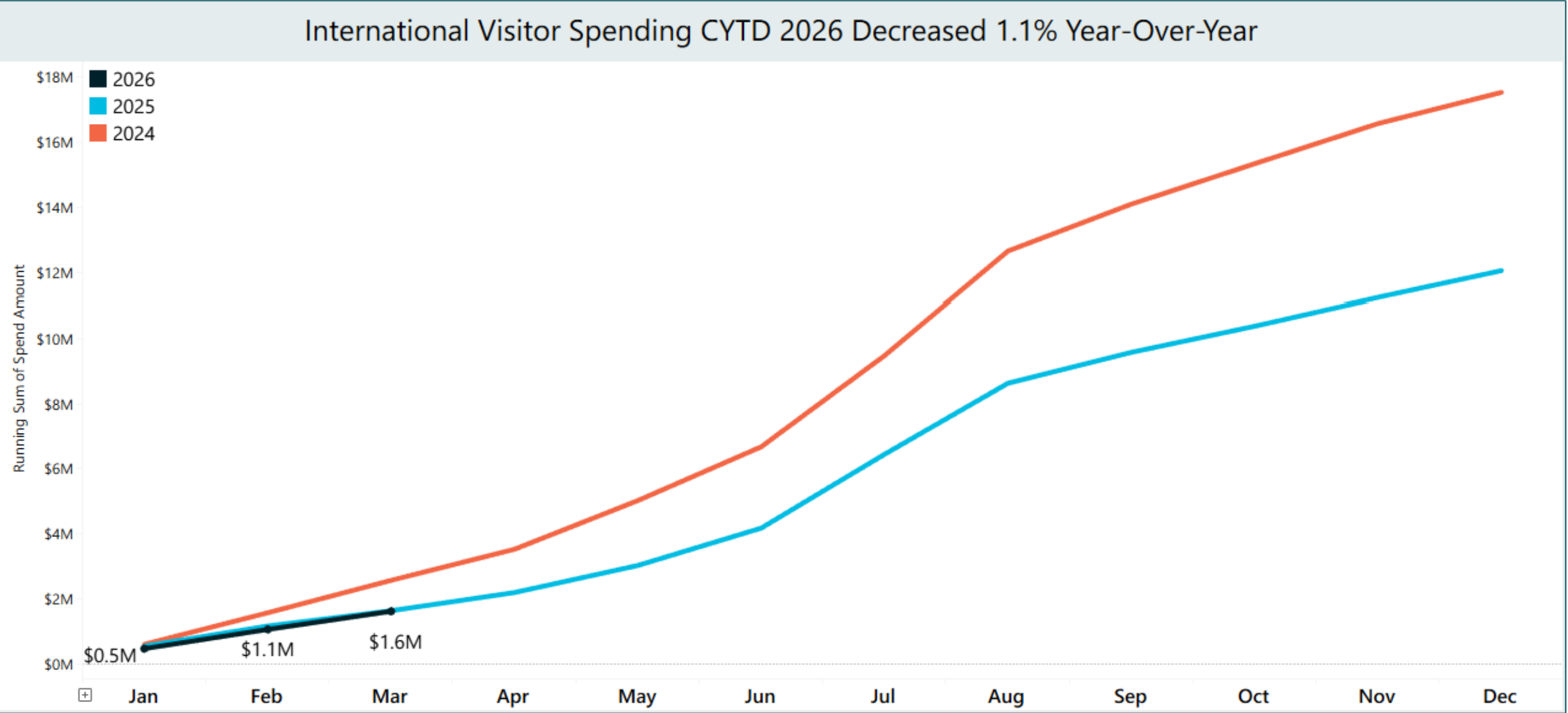
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



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 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 107 Highlights

Key Findings:

- 1. Concerns About Gas Prices Continues to Increase**
Concerns about gas prices greatly impacting travel decisions has reached 40%, up 6.3 points from April 2026 (33%) and up 19.0 points since March 2026 (21%). However, the percentage of those choosing to travel closer to home (36%) due to gas prices is down 5.0 points from April 2026. Travelers reducing the amount they spend on entertainment and recreation (31%) is also down (3.6 points). 7% of travelers are canceling their trips, which is similar to April 2026.
- 2. Iran War Still Influencing International Travel Plans**
30% of travelers plan to travel internationally in the next 12 months, down 3.1 points from April 2026. The Iran war continues to impact international travel plans, with 25% indicating they are less likely to travel internationally due to the war. Compared to April 2026, among travelers who indicated the Iran war is influencing their international travel plans, 37% will replace their international trip with a domestic trip, up 5.6 points. One in five (19%) will cancel their international trip.
- 3. Summer Travel Spending More Polarized in 2026**
Summer travel spending intentions are more polarized than last year, with 31% of travelers saying they plan to spend more (up 5.9 points) and 28% of travelers spending less (up 5.2 points), while 42% plan to spend about the same (down 11.1 points).

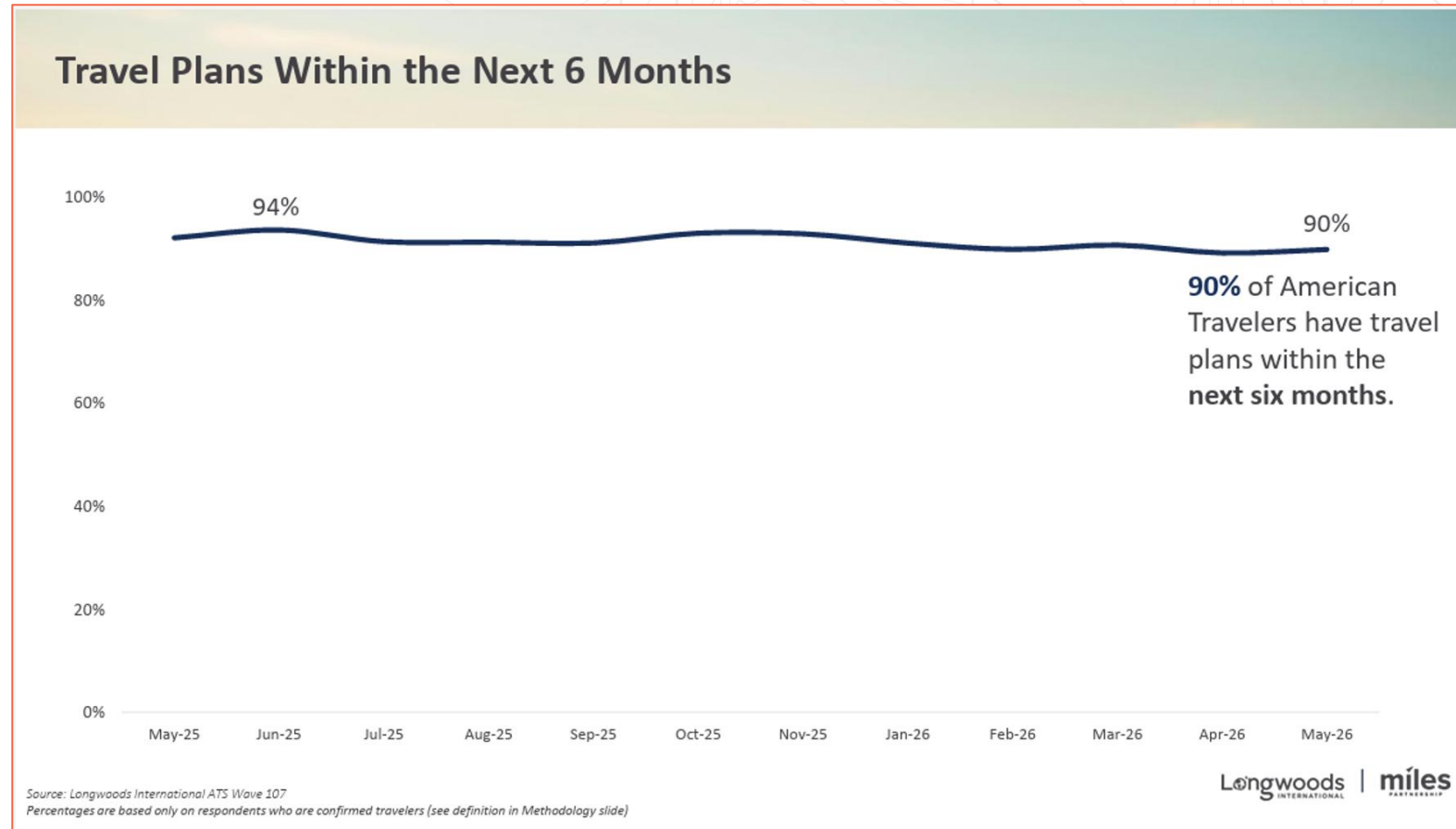


Source: Longwoods International ATS Wave 107

Longwoods | miles
INTERNATIONAL PARTNERSHIP

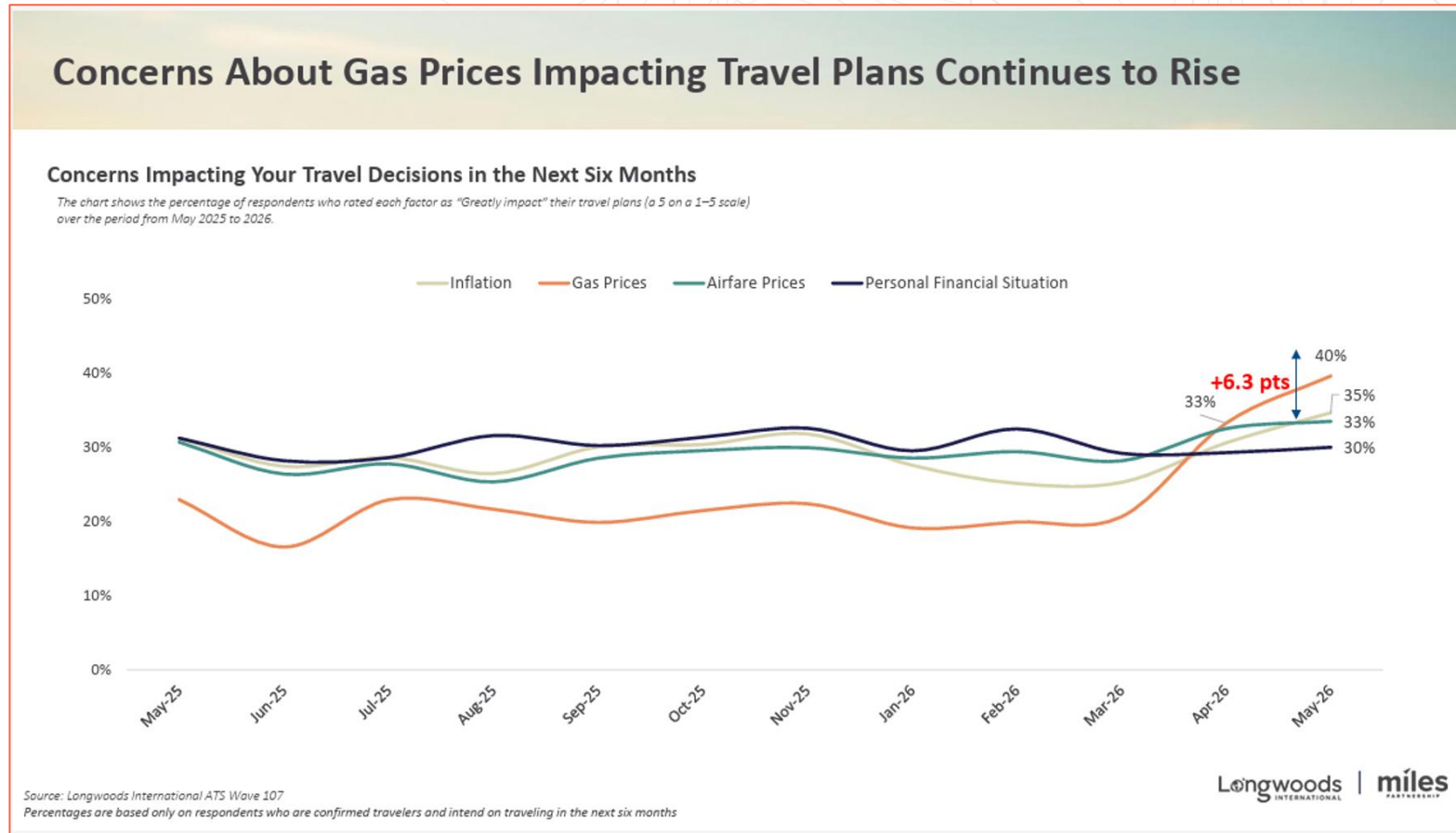
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

Less Travelers Choosing Destinations Closer to Home

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



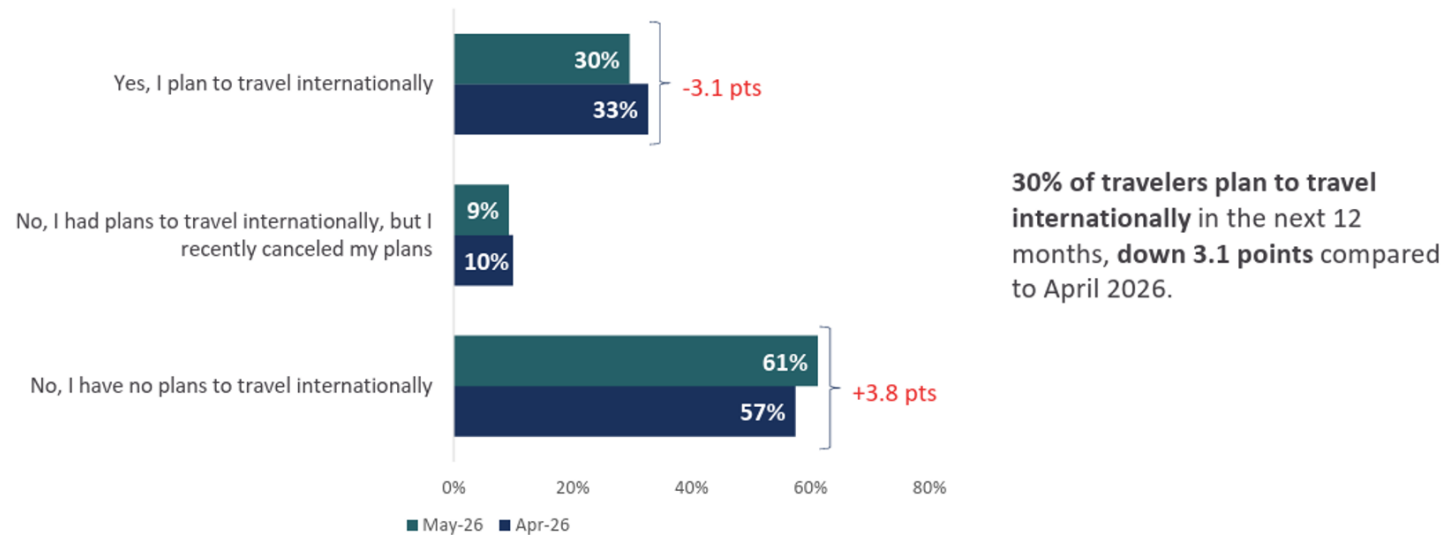
Source: Longwoods International ATS Wave 107
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

Travelers' Plans to Travel Internationally Down Slightly Compared to April 2026

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



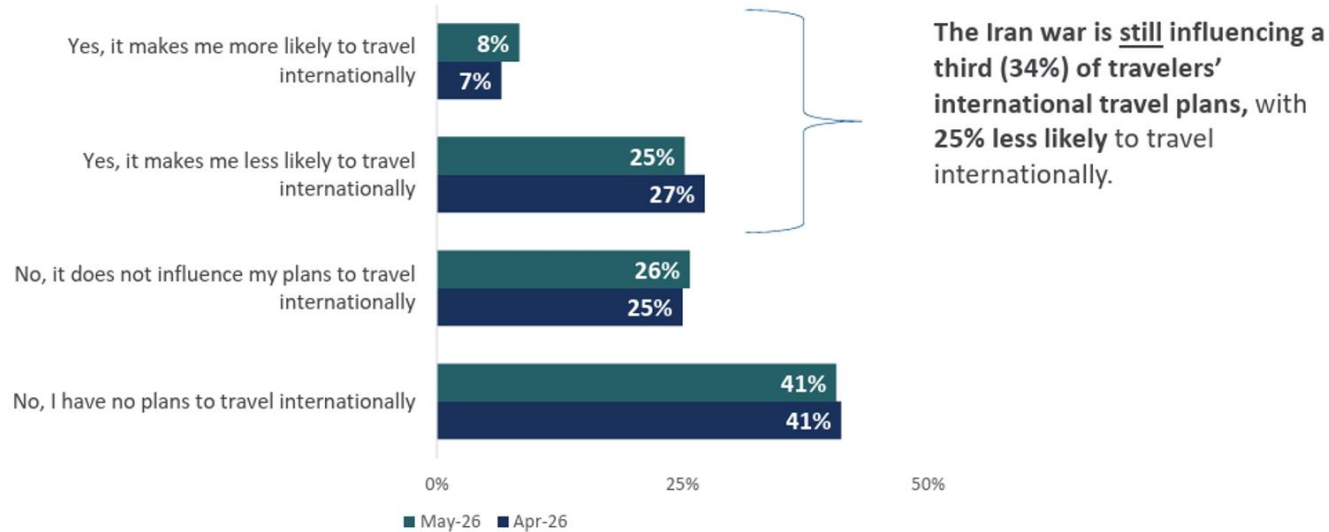
Source: Longwoods International ATS Wave 107
Percentages are based only on respondents who are confirmed travelers

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

Iran War Still 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?



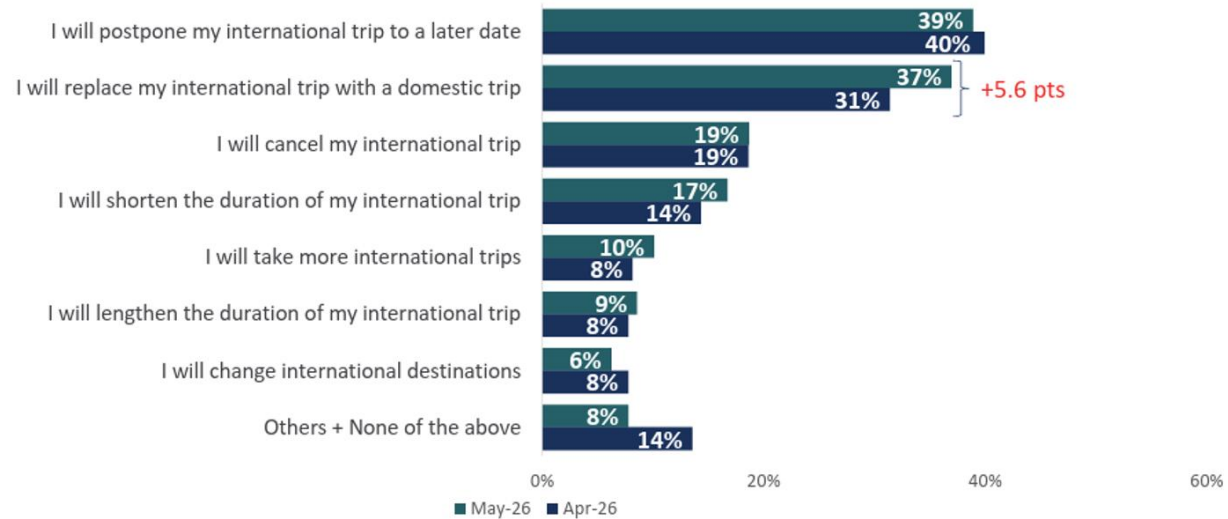
Source: Longwoods International ATS Wave 107
Percentages are based only on respondents who are confirmed travelers

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

More Travelers This Reporting They Will Replace Their International Trip With a Domestic Trip Compared to April 2026

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?



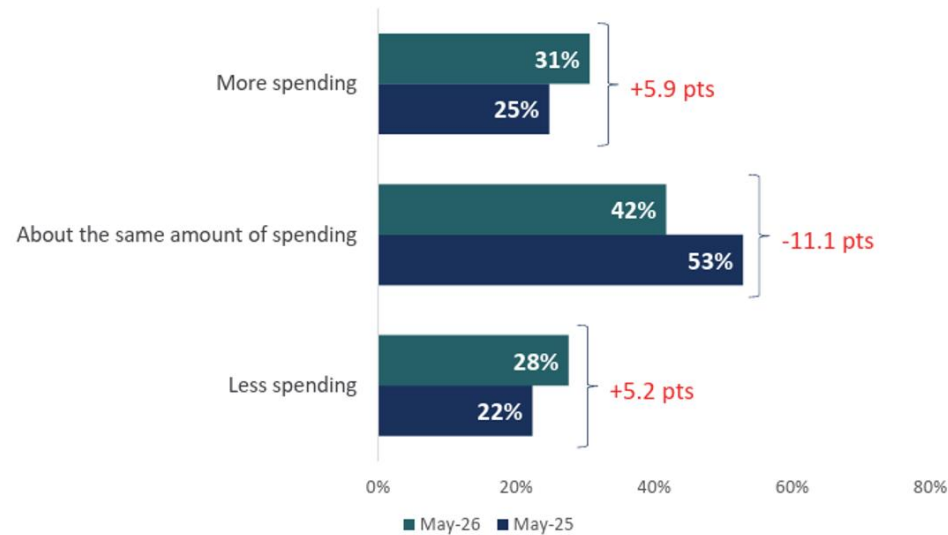
Source: Longwoods International ATS Wave 107
Percentages are based only on respondents who are confirmed travelers and indicated the Iran war is influencing their international travel plans

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 2026; US National Sample of 1,000 adults 18+

Summer Travel Spending More Polarized in 2026

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



Summer travel spending intentions are more polarized than last year, with **more travelers** saying they plan to spend **more** (up 5.9 points) or **less** (up 5.2 points), while fewer expect to spend about the same (down 11.1 points).

Source: Longwoods International ATS Wave 107
Percentages are based only on respondents who are confirmed travelers and have summer travel plans

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 107

*Survey Fielded May 5-7, 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: May 5 – 7, 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!

