Monthly Research Update

May 2026

Executive Summary

Kalispell Tourism Trends

- In May, Glacier Park International Airport passenger volume increase 13.9% compared to last year to total 76,280 passengers for the month. YTD passenger volume through May increased 5.6%.

- Kalispell hotel Demand in May continued the healthy performance seen over the last six months. Demand increased 19.8% compared to one year prior, while hotel Supply grew 4.4%, resulting in hotel Occupancy rising 14.7% Year-over-Year (YoY) to average 62.8% for the month.
  - Average Daily Rate (ADR) dropped by 9.8% YoY to settle at $124 for the month. However, the Demand growth offset the ADR decline, resulting in hotel Revenue increasing 8.0% YoY to $4.2 million.
  - Year-to-date (YTD), Revenue across Kalispell hotels has increased 13.1% YoY, primarily driven by a 15.4% YoY increase in Demand.

- Demand at Kalispell's short-term rentals (Airbnb & Vrbo) decreased 3.8% compared to last May, while Supply dropped by a significant 23.9% YoY. This netted a slight 0.4% YoY increase in Occupancy to average 62.4% for the month.
  - ADR among short-term rentals increased, advancing 3.5% YoY to average $181 for the month. This ADR growth was not enough to make up for the decline in Demand, however, resulting in a slight Revenue decrease of 0.5% YoY, to total $262K for the month.
  - YTD through May, Revenue across Kalispell's short-term rentals is essentially flat (+0.4%) compared to the same period last year, at $705K.

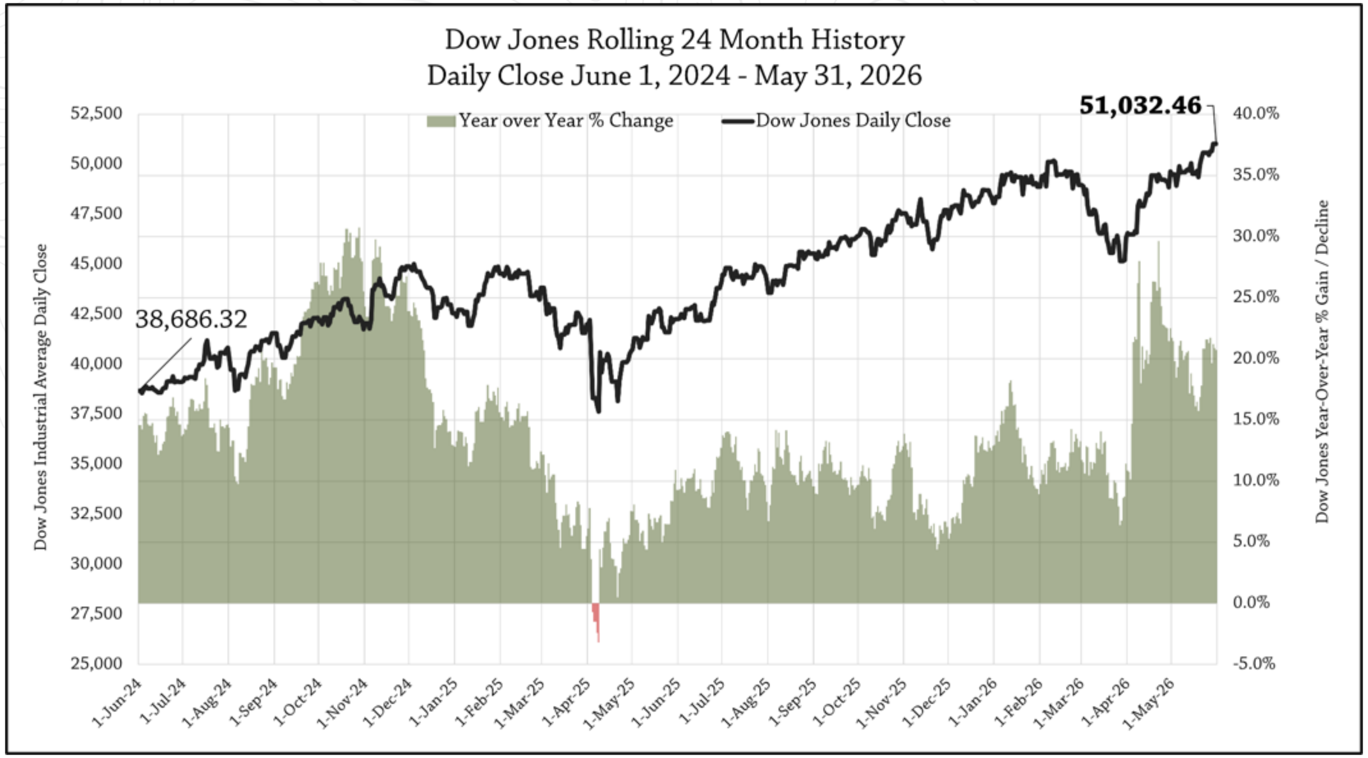
Source: Glacier Park International Airport, STR, and AirDNA

SECTION 01

U.S. Market Review

The Dow Jones Industrial Average

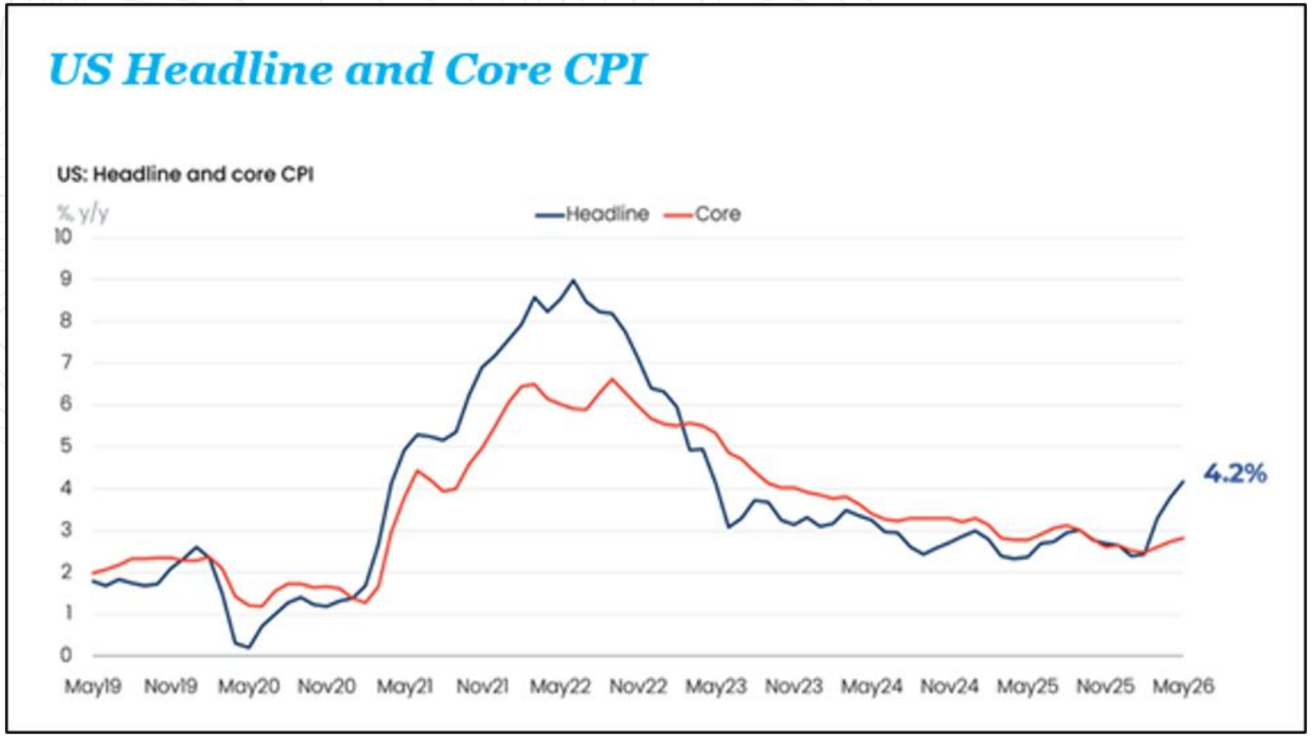
- “The DJIA added a strong 2.8%, or 1,380.3 points, in May to close the month at 51,032.5 points, an all-time high for a monthly close, and the second month in a row the index has set a record.”
- “With inflation sharply higher in the last few months and tanking consumer sentiment, stock markets appear to be reflecting the health of stock markets and not the budgets of consumers, which are being strained.”



Source: DestiMetrics (6/11/2026)

The National Inflation Rate

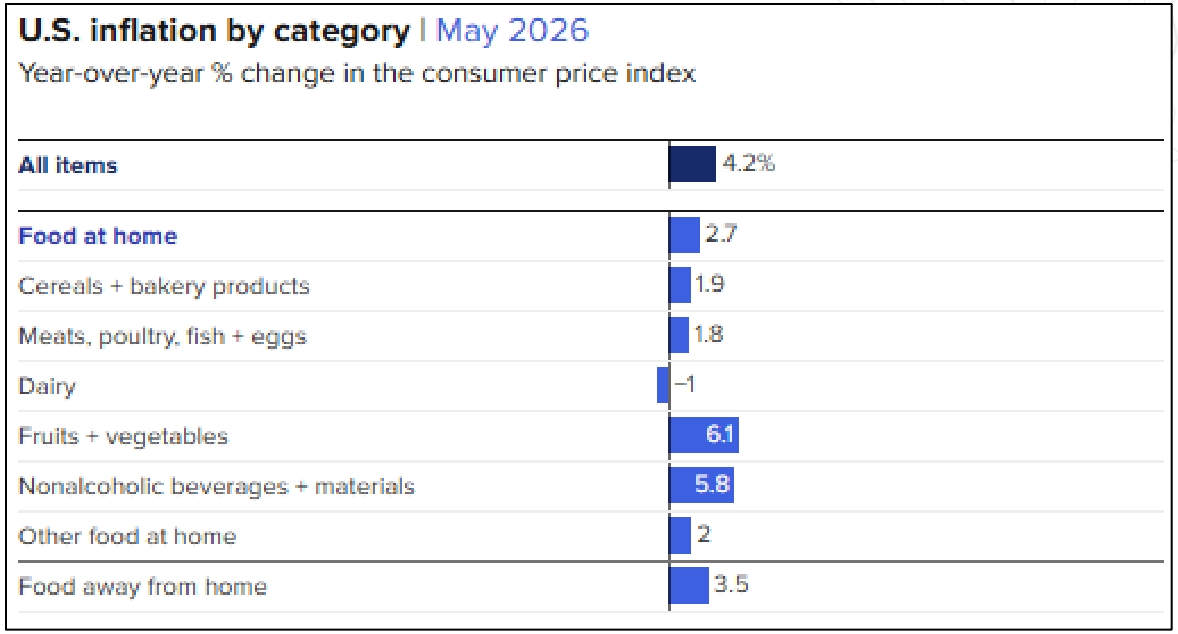
- "The annualized rate of headline inflation rose 4.2% in May, the fastest rate of inflation in three years."
- "The surge, led by higher gas prices, erodes consumer earnings. May's 4.2% rate of inflation surpassed the 3.4% increase in average hourly earnings, cutting into real (inflation-adjusted) incomes."
- "We've lowered our US CPI inflation forecast for 2026 by a few tenths, from 3.6% to 3.3%."
- "The adjustment reflects a lower path for global oil prices following recent Iran progress. The drop in gas prices means headline inflation peaked in May, thus lowering the risk of additional pass-through to core inflation."

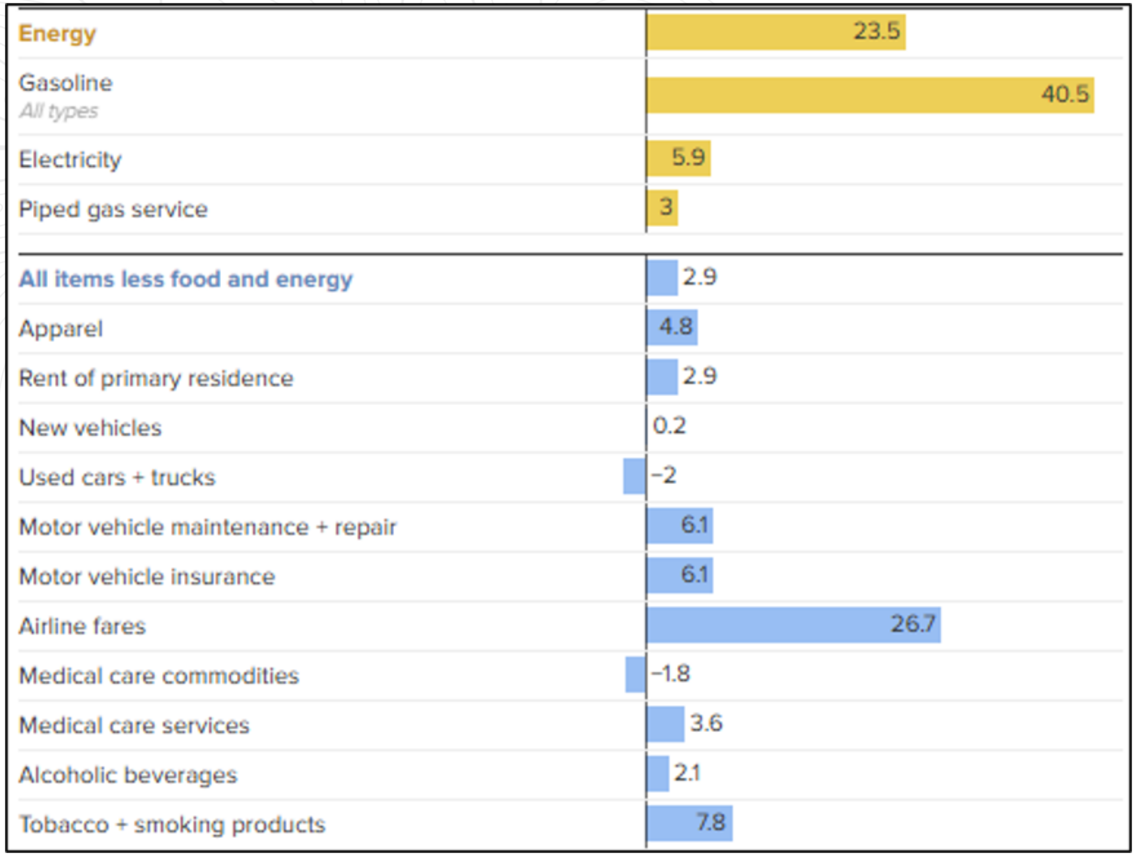


Source: Tourism Economics (6/23/2026)

Changes in the Consumer Price Index

- Year-over-Year (YoY) price increases were seen in virtually every category tracked in the Consumer Price Index in May. Prices rose by 4.2% YoY across all items tracked, with the most significant gains seen in Gasoline and Airline fares.

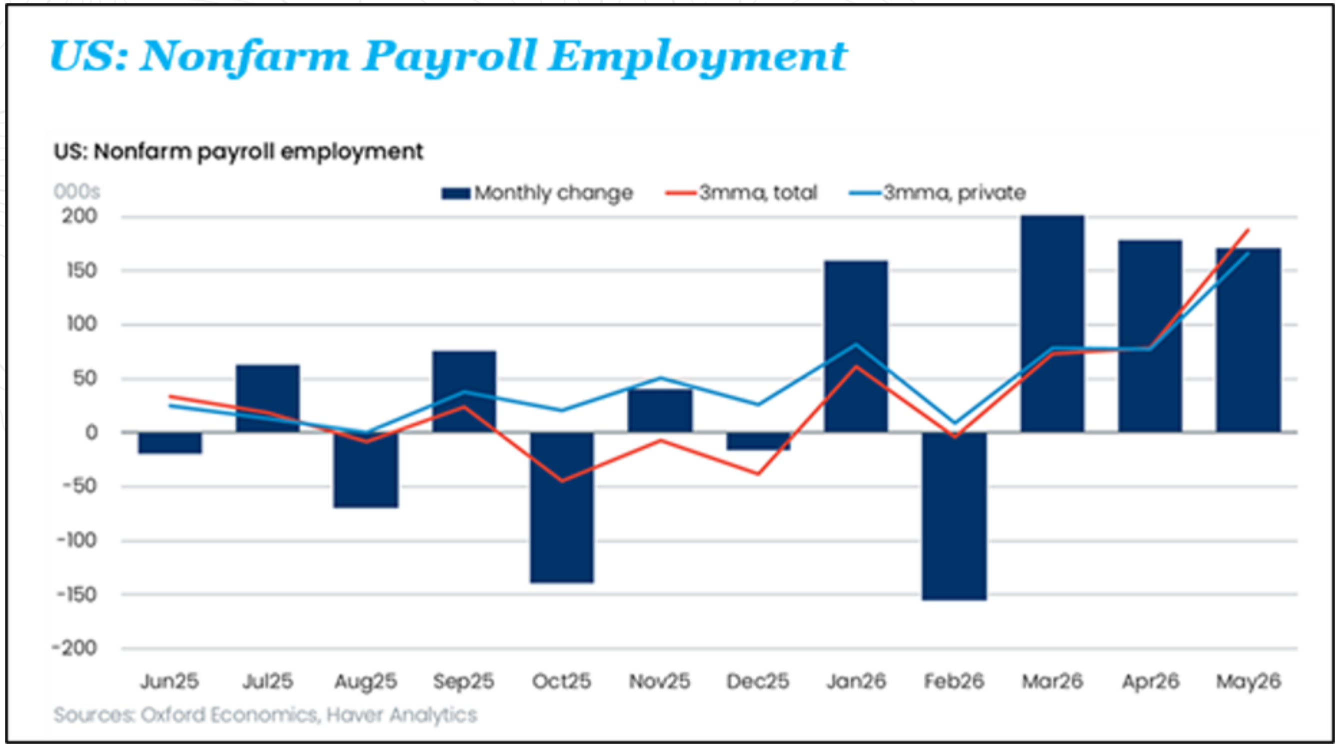




Source: U.S. Bureau of Labor Statistics (6/10/2026)

Labor Market Summary

- "The economy has added more than 150,000 jobs for three consecutive months, a stronger-than-expected surge in hiring that has helped support consumer spending."
- "The pace of hiring has kept the unemployment rate steady at a low 4.3% for three straight months. Additionally, first-time claims for unemployment benefits remain low, indicating the overall pace of layoffs has not accelerated."
- "However, long-term unemployment (unemployed 27+ weeks) is still on the rise, reflecting a challenging environment for job-seekers."



Source: *Tourism Economics (6/23/2026)*

Consumer Sentiment vs. Consumer Spending

- "Consumers remain resilient, according to May retail sales data. Setting aside impacts of higher gas prices on the growth in nominal (unadjusted) spending, the underlying data puts Q2 real (inflation-adjusted) consumer spending on track for a 2.2% annualized gain, well above the weather-depressed 1.4% pace of Q1."

- "However, outsized tax refunds—nearly 20% larger than a year ago—propped up spending, and that support will fade over the summer while gas prices remain elevated."

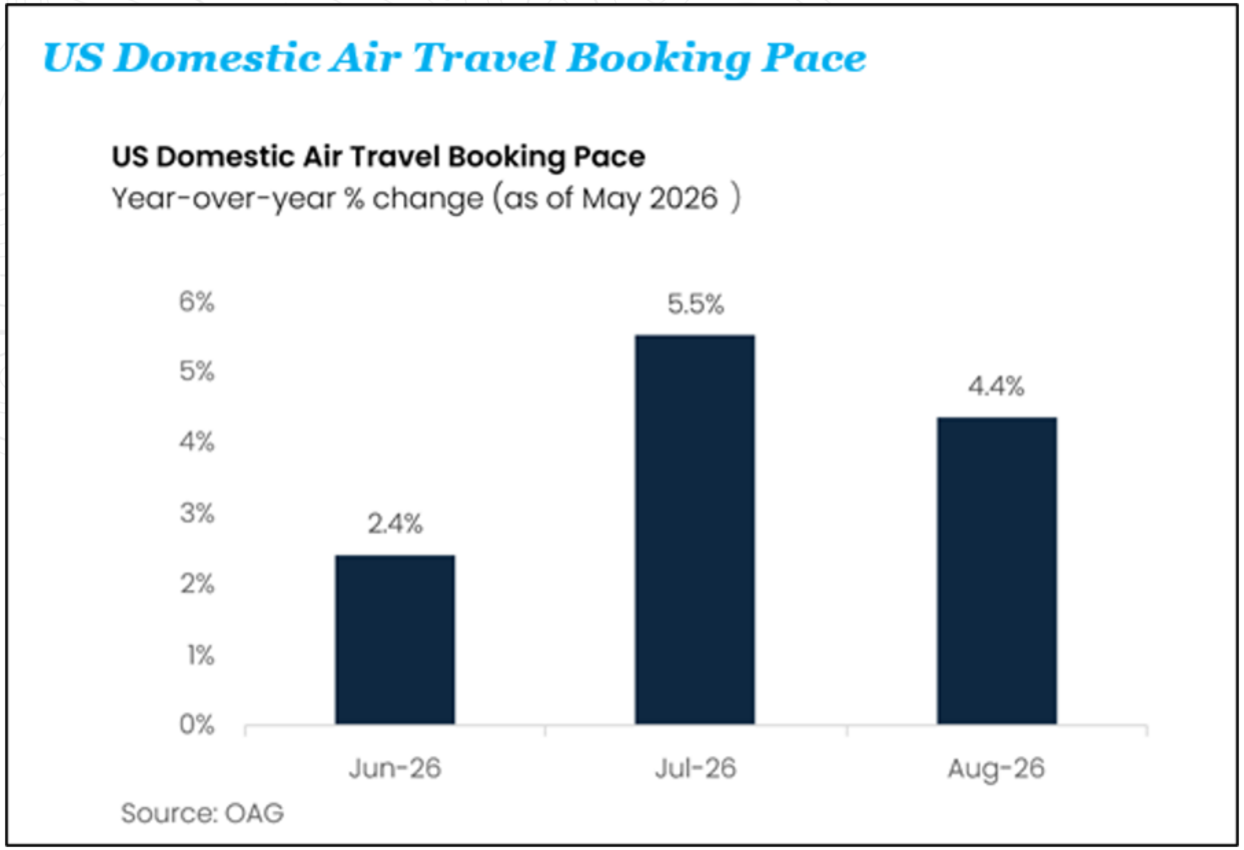
- "Consumer sentiment is low…and doesn't seem to matter. The University of Michigan's Consumer Sentiment Index ticked up about 4 points in the preliminary reading for June. Although an improvement from the all-time low reading in May, sentiment remains 13% below January 2026 and 19% below a year ago."

- "Spending has held up, despite poor views of the economy. However, there are reasons to think it will slow. The ending of support from tax refunds, the erosion of real earnings from higher inflation, and a personal savings rate well below the historical average all point to slower spending later this year."

Source: Tourism Economics (6/23/2026)

Travel Outlook

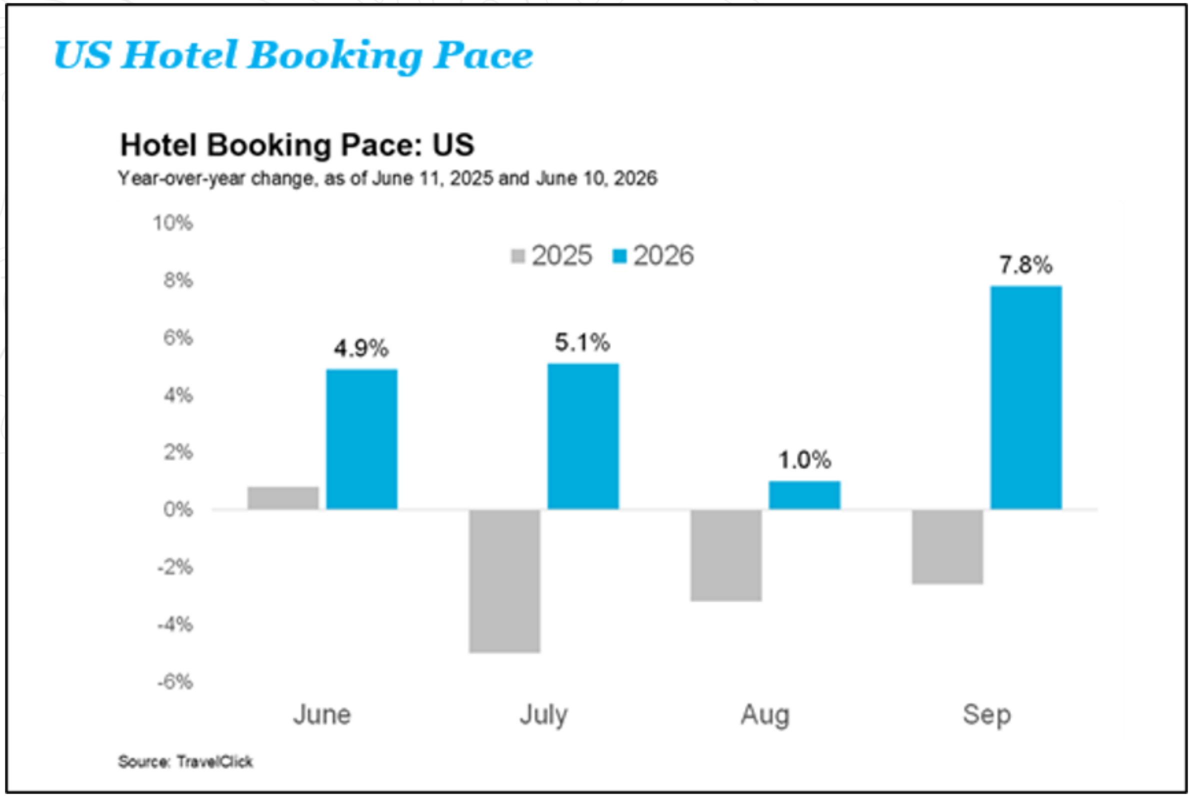
- "The travel outlook remains solid despite rising inflation."
- "The booking pace for domestic air travel shows healthy gains over the same time last year. Likewise, the hotel booking pace for summer and early fall is ahead of the same time last year."
- "These insights highlight the continued importance of travel to US consumers. Year-over-year growth in consumer spending on experiences, defined as recreation, lodging, eating out, and air travel, has outpaced growth in spending on durable goods since May of last year."



Source: Tourism Economics (6/23/2026)

Hotel Demand

- "Hotel demand continues to rise. Hotel demand was up 1.8% year-to-date through May, posting positive year-over-year growth every month of 2026."
- "The hotel industry has experienced four straight months of gains in weekday occupancy, which is seen as an indicator of business travel vs. weekend-oriented leisure travel. Additionally, strong corporate profits bode well for business travel, including attendance at conventions and group meetings."
- "During the first week of the FIFA World Cup, US hotel performance hit a 2026 high, with nearly 28 million rooms sold the week of June 7–13, according to STR. Occupancy climbed to 69.9%, the highest level of the year, while ADR rose 4.9%, marking the 15th consecutive week of rate growth. RevPAR reached $120, its strongest weekly level since 2024 and up 7% year over year."



Source: Tourism Economics (6/23/2026)

International Demand

- "Overseas visits to the US continue to lag. Overseas arrivals dipped 6.5% in May, following an outsized decline in April (-14.4%), magnified by this year's earlier date for Easter. The earlier date for Easter contributed to a 3.8% increase in March arrivals by pulling some travel earlier than last year. Year-to-date through May, overseas arrivals were down 4.8%."

- "Canadian travel to the US may be nearing a turning point. Land arrivals from Canada have risen for two consecutive months, including a strong 15.2% jump in May."

- "Although Canadian arrivals via air continue to decline, the year-over-year declines have lessened steadily, and the 5.5% drop in May was the smallest year-over-year decline in a year."

- "Outbound air travel by US residents has declined for three consecutive months, although the May decline was slight, -0.5%. Following the signing of a peace agreement between the US and Iran, our team is looking out for a potential rebound in outbound travel."

Source: Tourism Economics (6/23/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update May 2026

- "The U.S. Short Term Rental market showed signs of improvement in May, with Occupancy rising 0.5% year-over-year despite softer demand growth and continued supply expansion."
- "Demand growth softened in May, rising 1.5% year-over-year, down from 2.0% in April. However, this comes against a strong comparison period, as demand grew 6.2% in May 2025."
- "ADR growth slowed to 2.1% in May, down from 3.4% in April. However, the May growth rate remains broadly in line with the trend seen since October 2025, with ADR growth consistently hovering around 2%. Some of the slowdown can also be attributed to a strong comparison period, as ADR grew 3.6% in May 2025, up from 1.9% in April 2025—a near mirror image of the pattern seen in April and May 2026."
- "Looking ahead, the rest of the year is pacing strongly, particularly during the shoulder season from September through November. These months saw very weak demand growth in 2025, creating easier year-over-year comparisons that should support stronger performance in 2026."

Source: AirDNA (6/16/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update May 2026 (continued)

- “The World Cup is also expected to provide a boost to demand across many urban markets. Beyond the host cities themselves, the tournament may also drive additional demand in secondary destinations as travelers extend their trips and add excursions to their itineraries.”

- “This year’s Fourth of July celebrations coincide with the nation’s 250th Anniversary, elevating an already popular travel weekend into something even bigger. Nationwide, demand is currently pacing 10.3% ahead of the same time last year, with some markets seeing even stronger growth.”

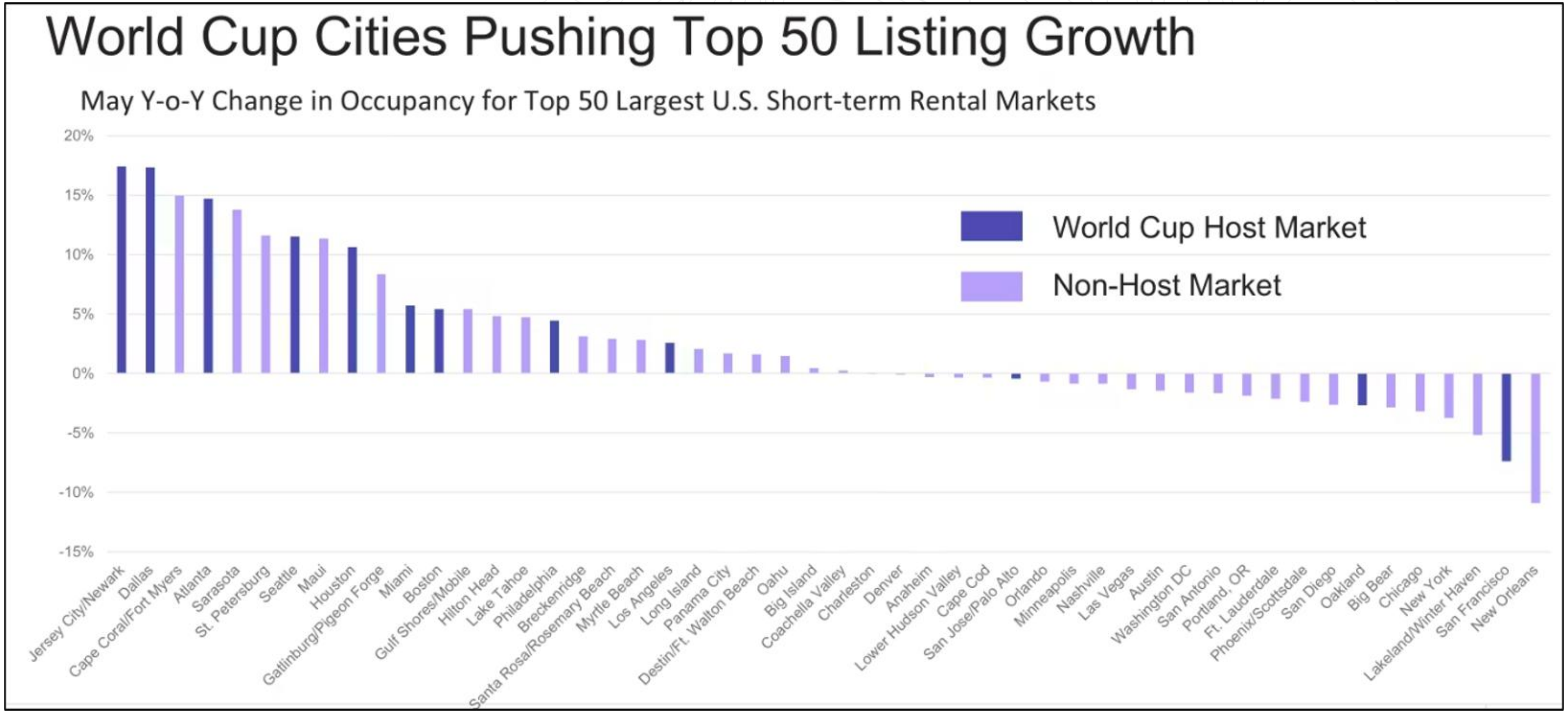
Key U.S. Short Term Rental Performance Metrics for May 2026

- Total Available Listings reached 1.73 million, a 3.0% increase Year-over-Year (YoY)
- Demand nights were up 1.5% for the month
- Occupancy averaged 57.2%, up 0.5% YoY
- Average Daily Rates (ADR) climbed to $258.91, up 2.1% from last year
- Revenue per Available Rental (RevPAR) increased 2.6% YoY to $147.97

Source: AirDNA (6/16/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update May 2026 (continued)



Source: AirDNA (6/16/2026)

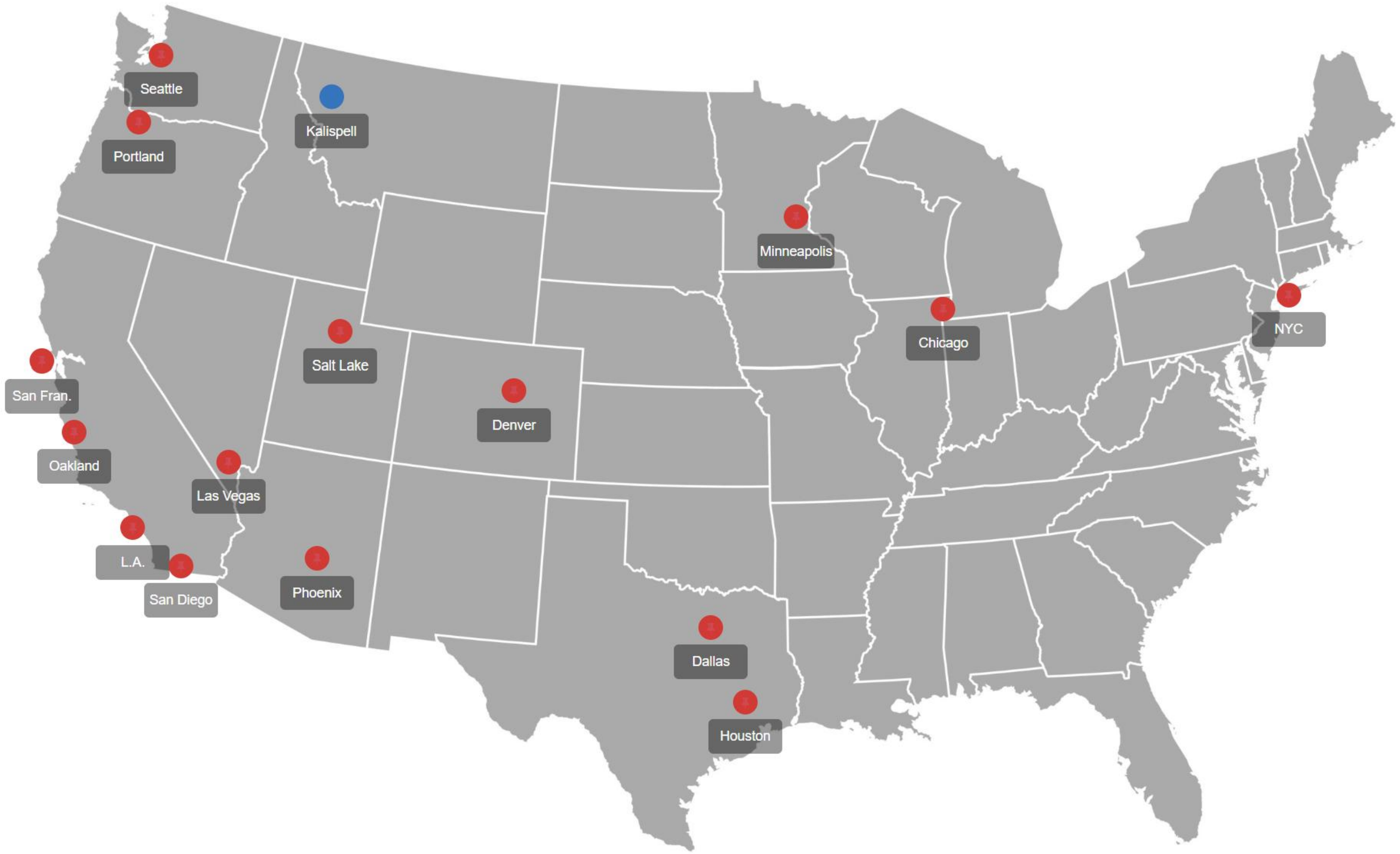
SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

Direct Flights

MAJOR CITIES SERVED



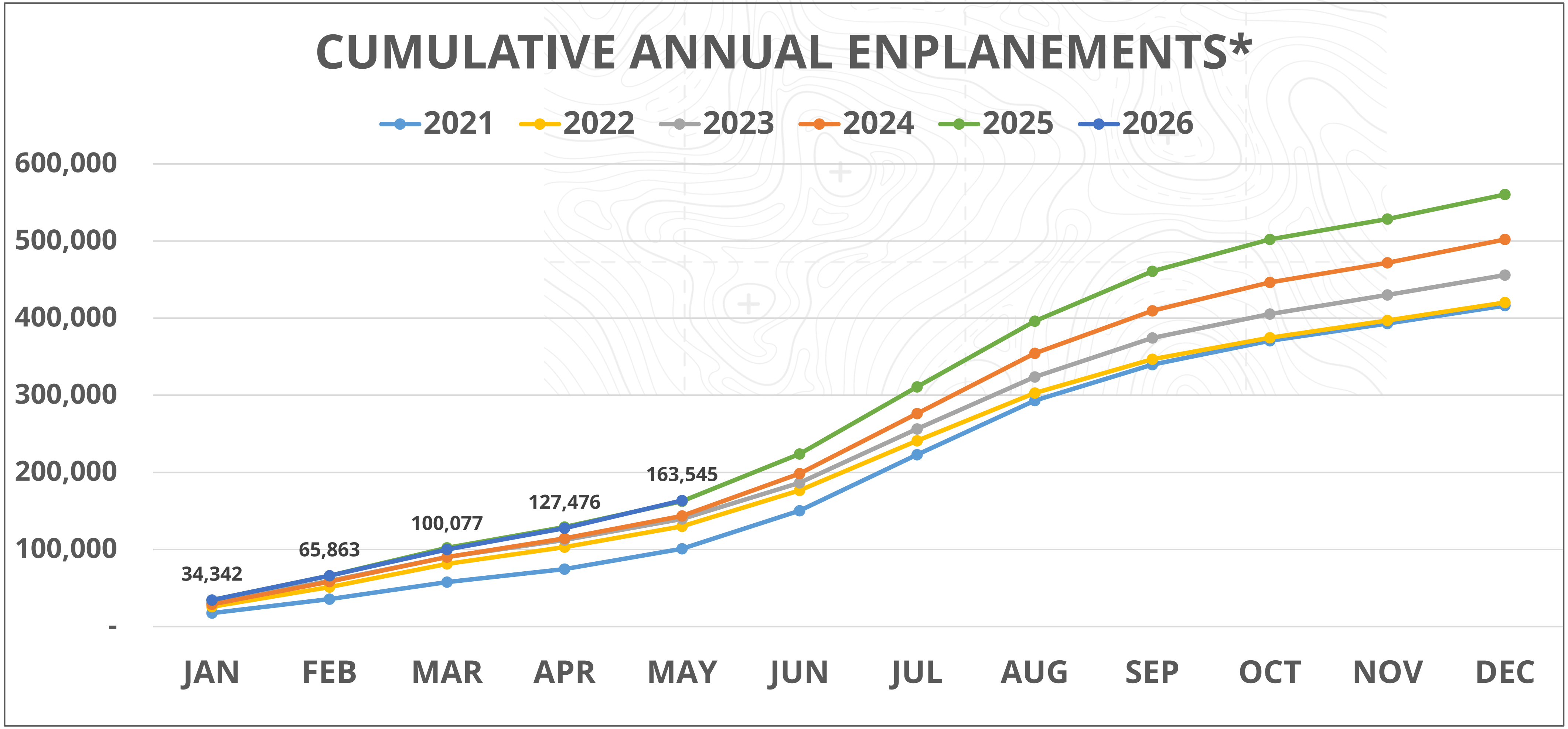
Source: Glacier Park International Airport

Glacier Park International Airport

Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	64,152	60,001	6.9%	54,403	17.9%
February	62,722	61,294	2.3%	59,344	5.7%
March	67,132	68,316	-1.7%	63,846	5.1%
April	54,566	51,072	6.8%	48,426	12.7%
May	76,280	66,955	13.9%	62,723	21.6%
June		123,536		117,040	
July		166,108		157,024	
August		161,817		154,420	
September		114,834		105,577	
October		74,053		69,651	
November		51,678		50,472	
December		67,619		66,061	
Year-to-Date	**324,852**	**307,638**	**5.6%**	**288,742**	**12.5%**
Total		**1,067,283**		**1,008,979**	

Source: Glacier Park International Airport

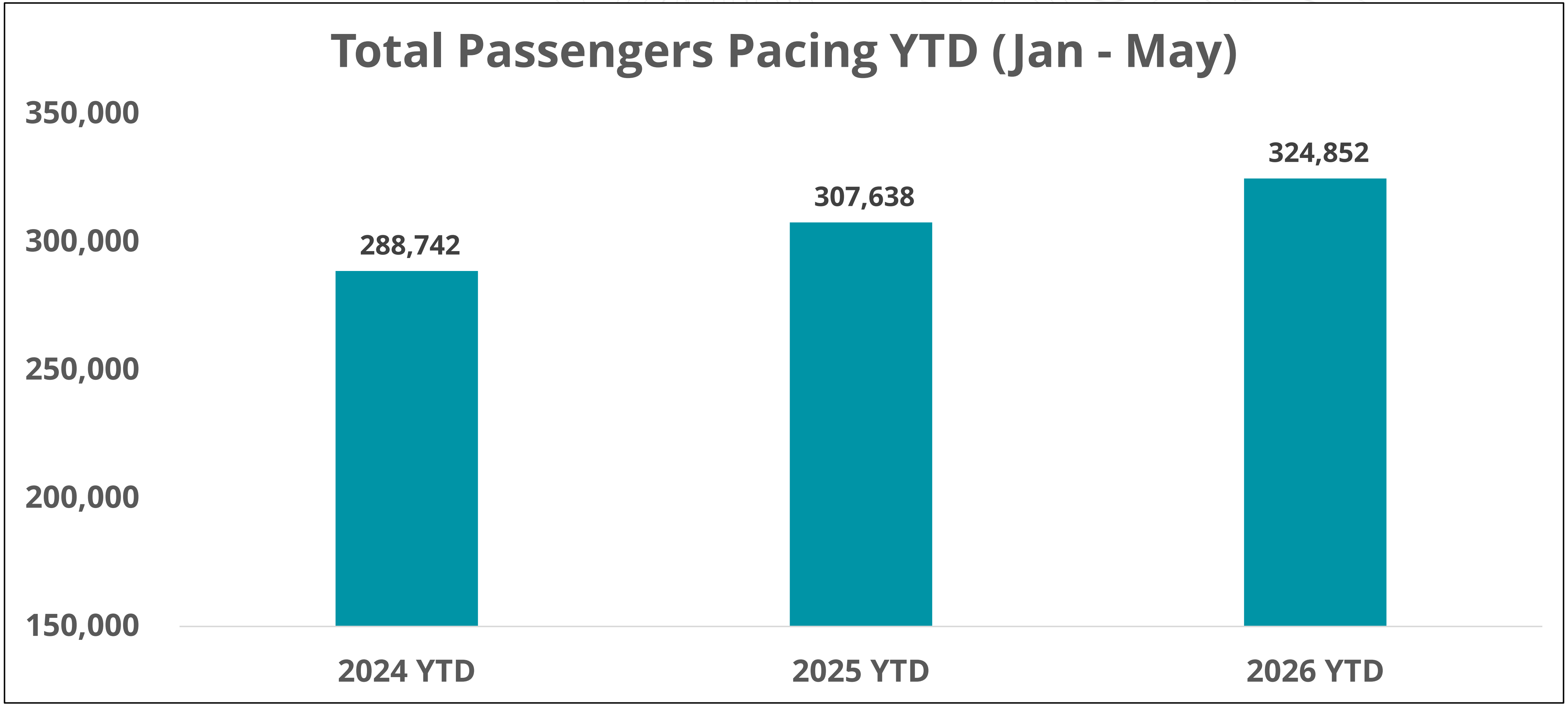
Glacier Park International Airport



** Enplanements only (not total passengers)*

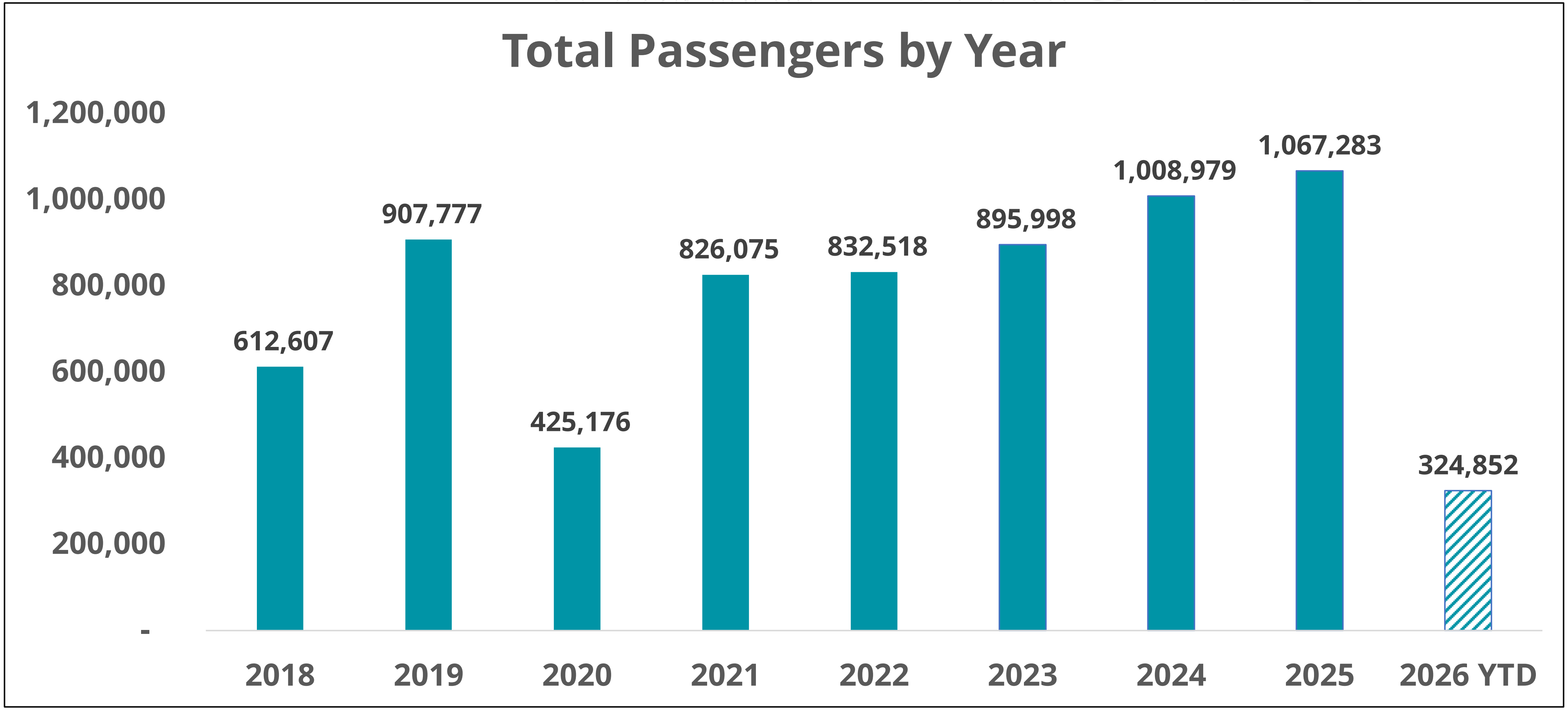
Source: Glacier Park International Airport

Glacier Park International Airport



Source: Glacier Park International Airport

Glacier Park International Airport



(Jan - May)

Source: Glacier Park International Airport

SECTION 03

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 = Room Revenue / Rooms Sold

- **Demand** – The number of rooms sold in a specified time period (excludes complementary rooms).

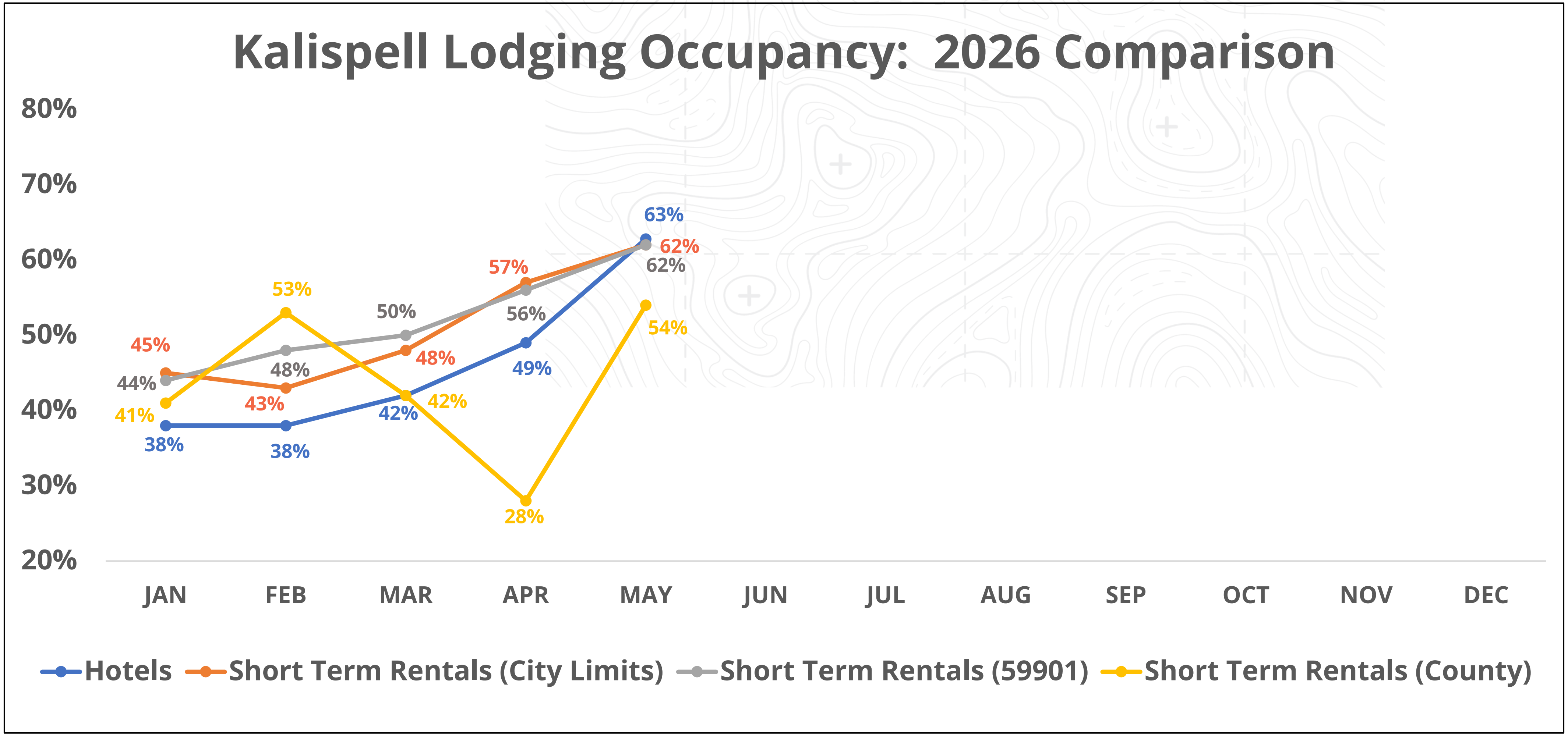
- **Occupancy** – Percentage of available rooms sold during a specific time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.
  - Occupancy = Rooms Sold / Rooms Available

- **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 = Room Revenue / Rooms Available

Source: STR

Kalispell 2026 Lodging Comparison



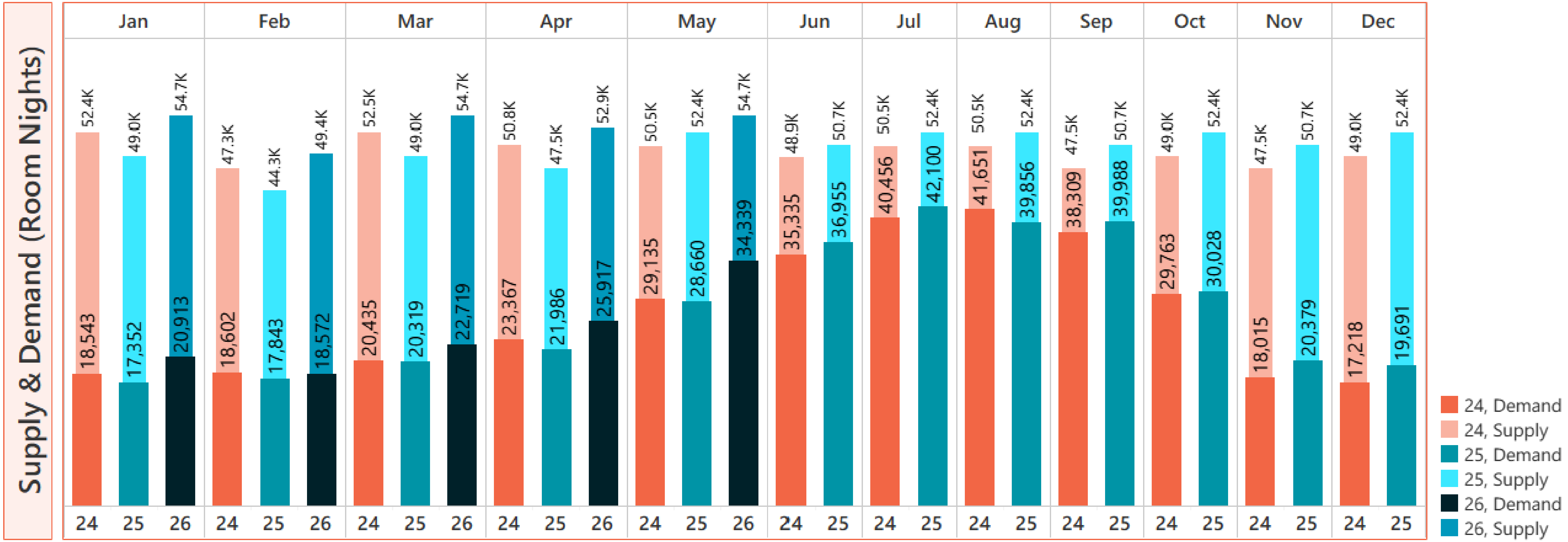
Source: Smith Travel Research (Hotels) and AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Hotel Performance

May 2026

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
May '26	62.8%	$123.63	$77.63	54,684	34,339	$4,245,303
YOY	14.7%	-9.8%	3.4%	4.4%	19.8%	8.0%

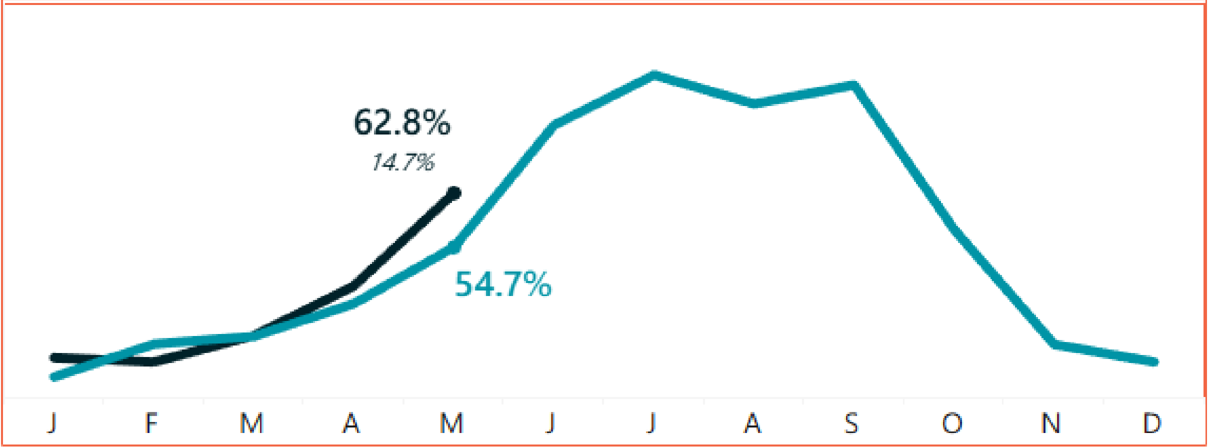


Discover Kalispell Monthly Hotel Performance

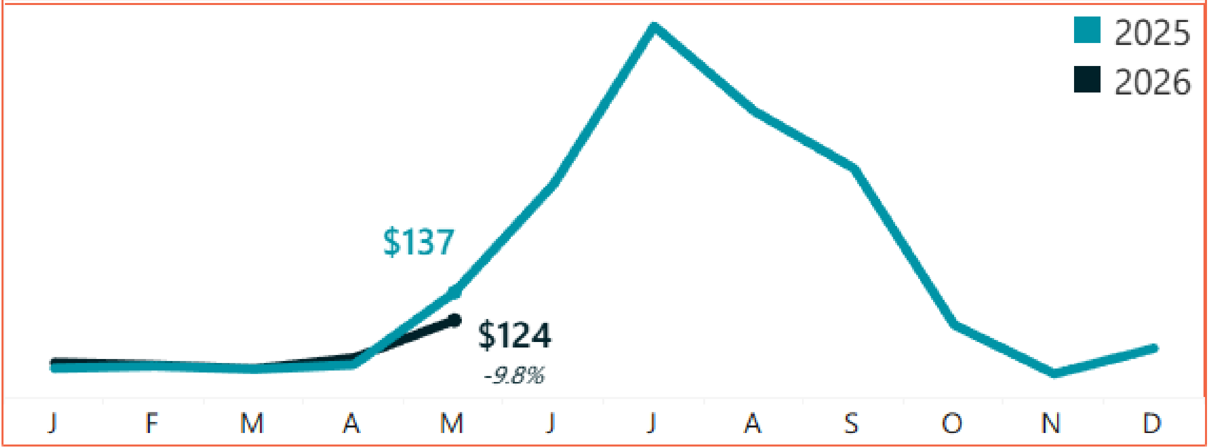
May 2026

Source: STR, Inc.

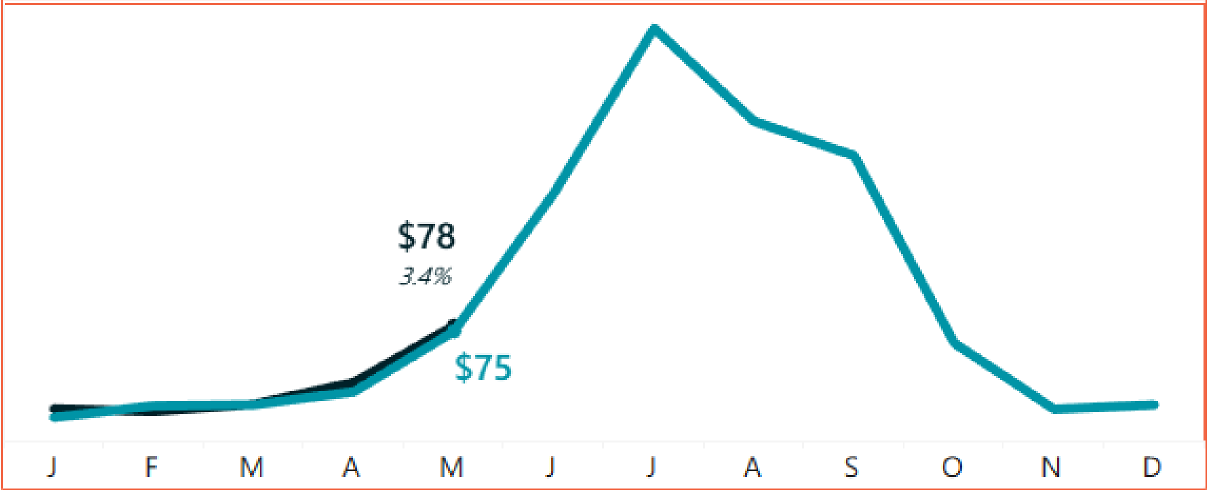
Occupancy



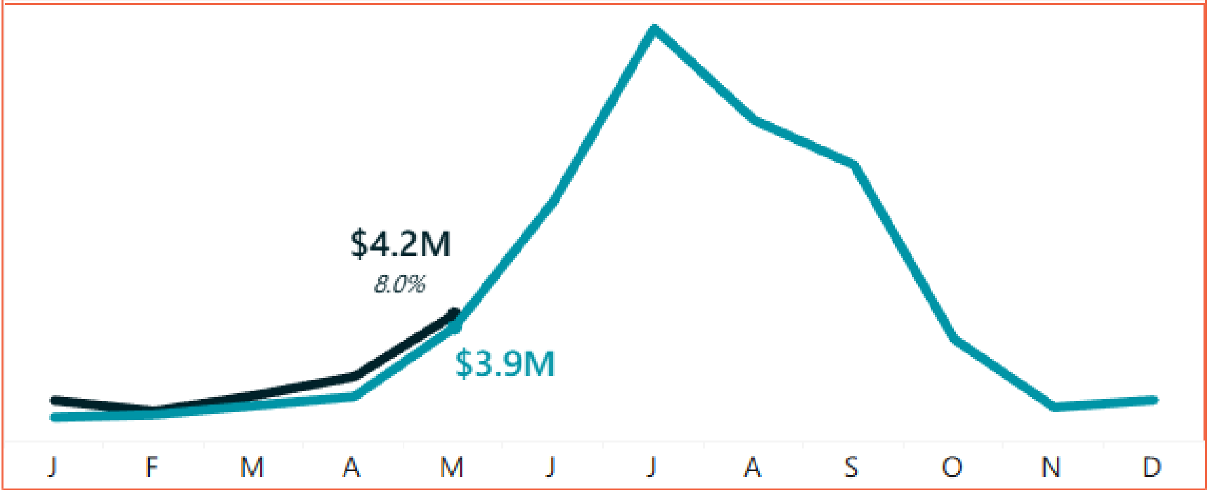
Average Daily Rate



Revenue Per Available Room



Revenue

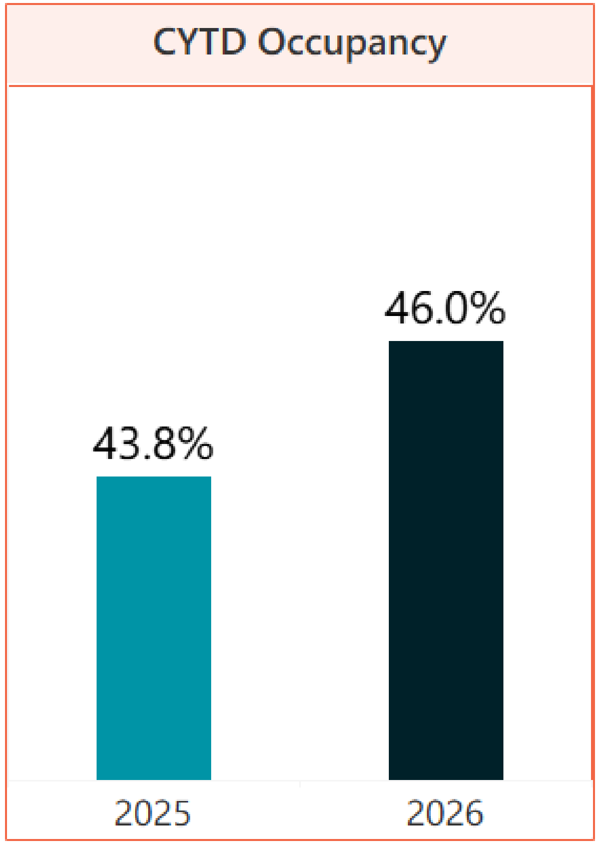


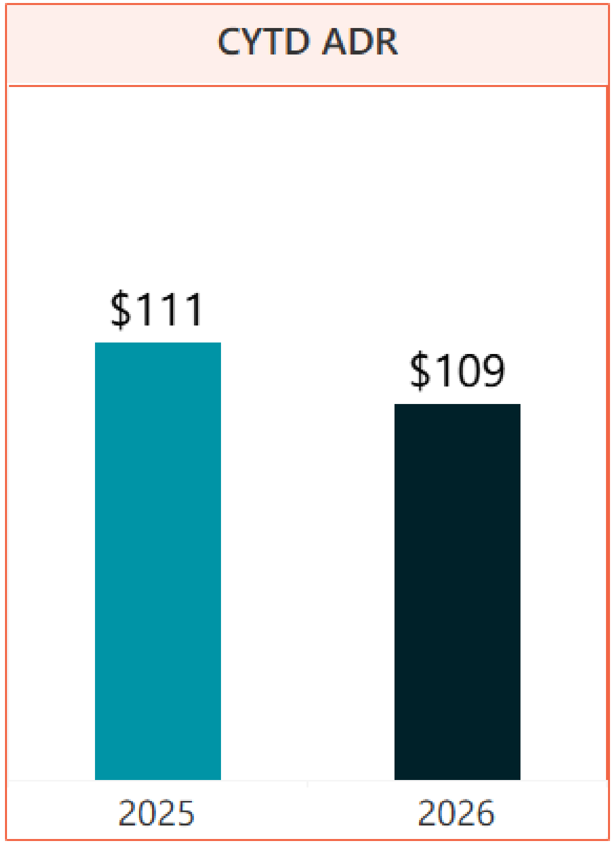
Discover Kalispell Monthly Hotel Performance

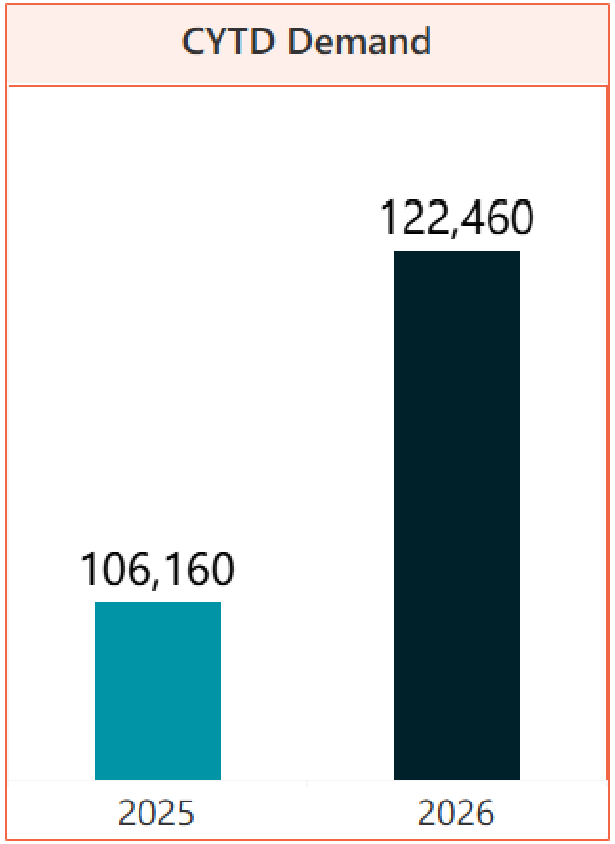
Calendar YTD Through May 2026

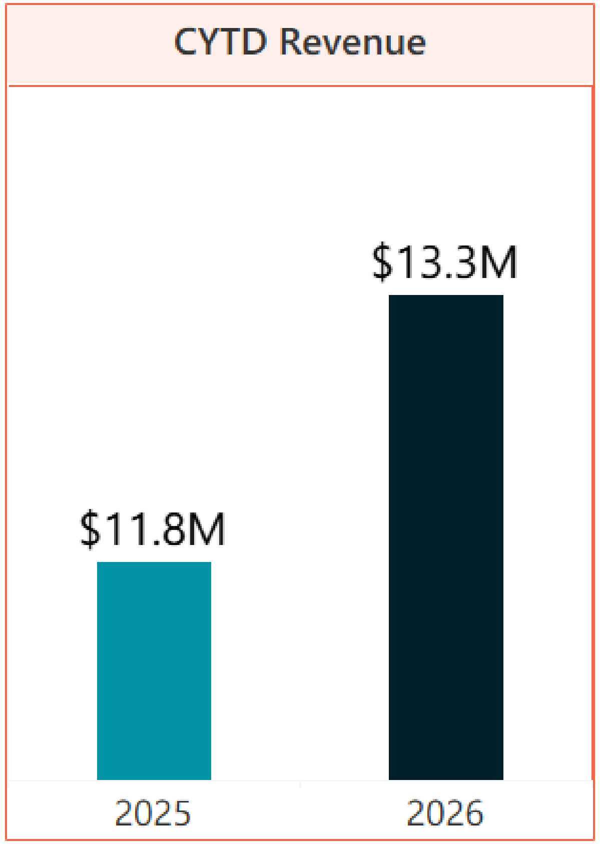
Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	46.0%	$108.60	$49.93	266,364	122,460	$13,299,136
YOY	4.9%	-2.0%	2.8%	10.0%	15.4%	13.1%









SECTION 04

AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

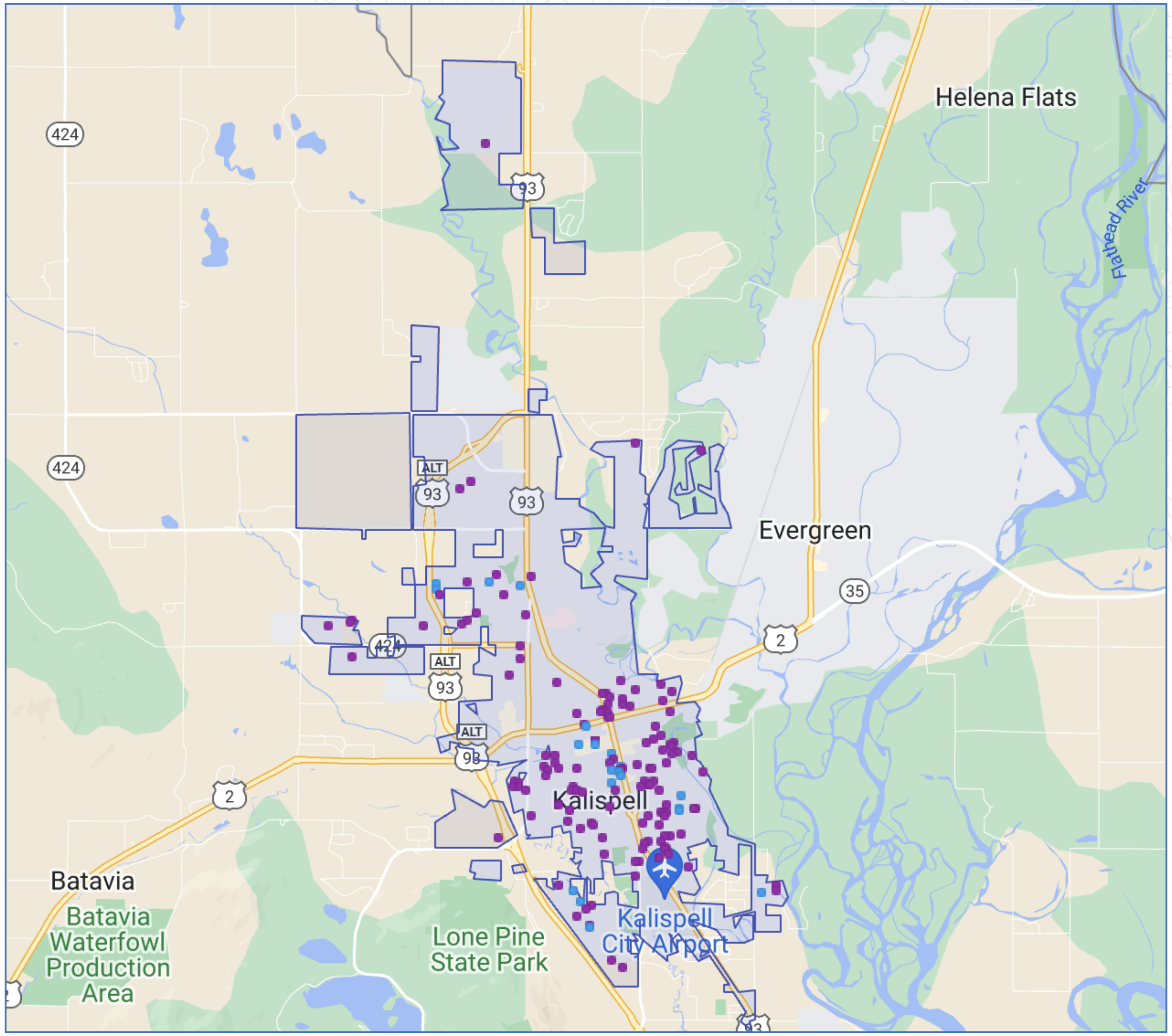
AirDNA Short Term Rentals - Definitions

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

Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

AirDNA Short Term Rentals – Geographical Boundary *



*Kalispell City Limits

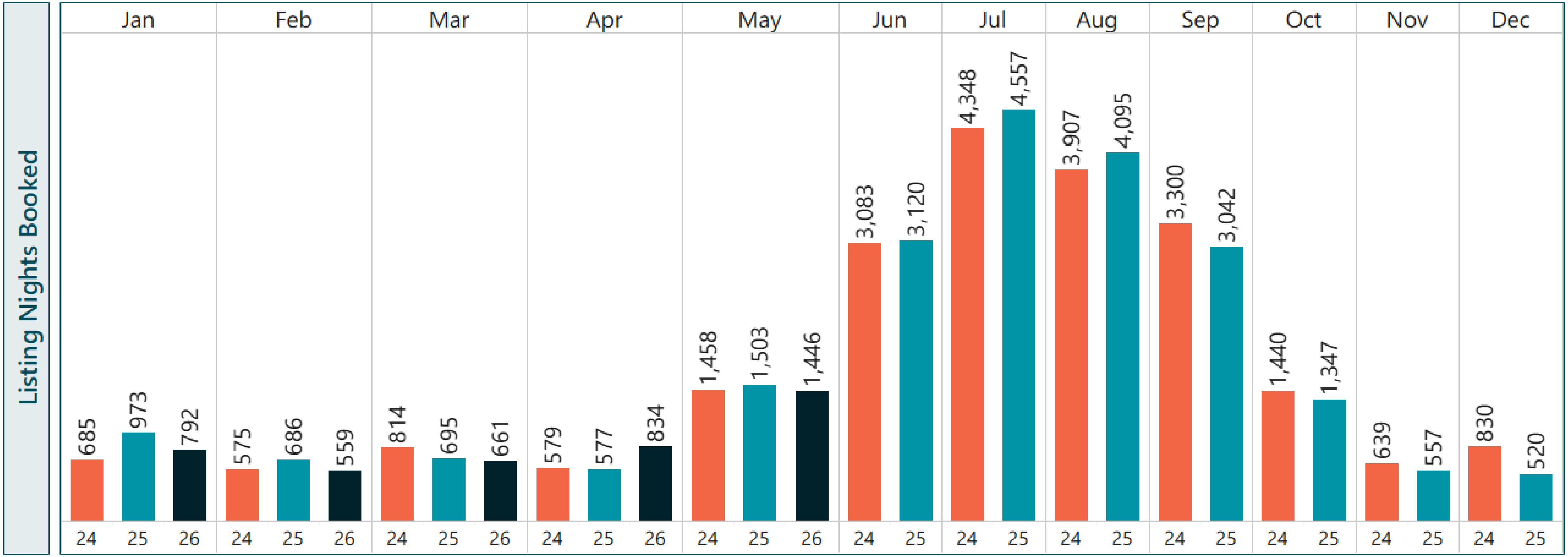
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

May 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
May '26	62.4%	$180.89	$112.89	102	1,446	$261,572
YOY	0.4%	3.5%	3.9%	-23.9%	-3.8%	-0.5%

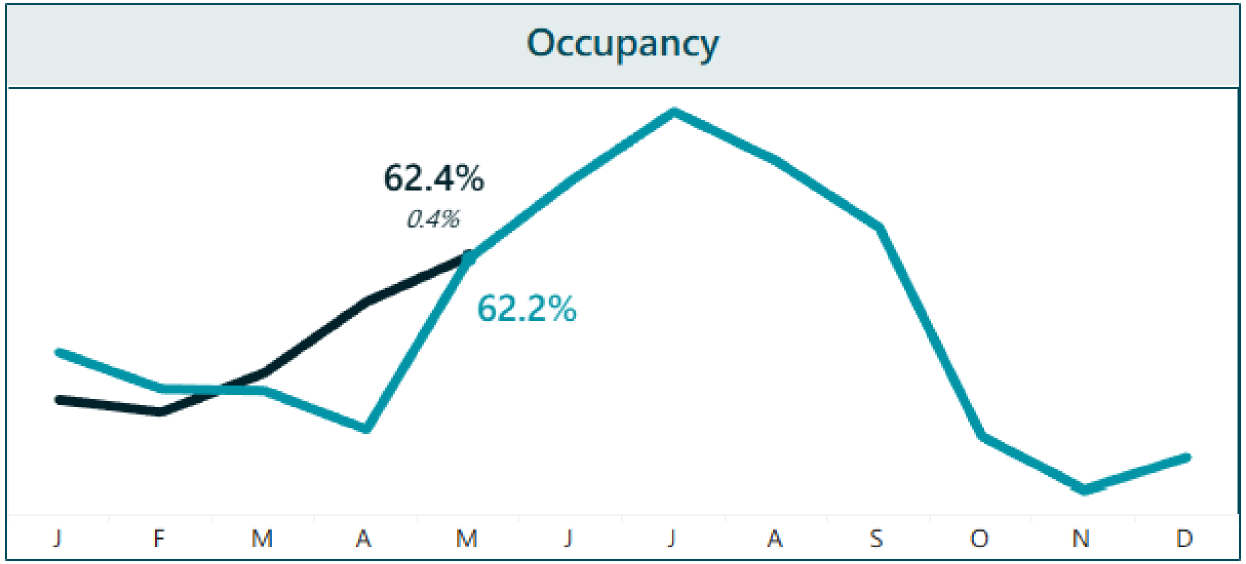


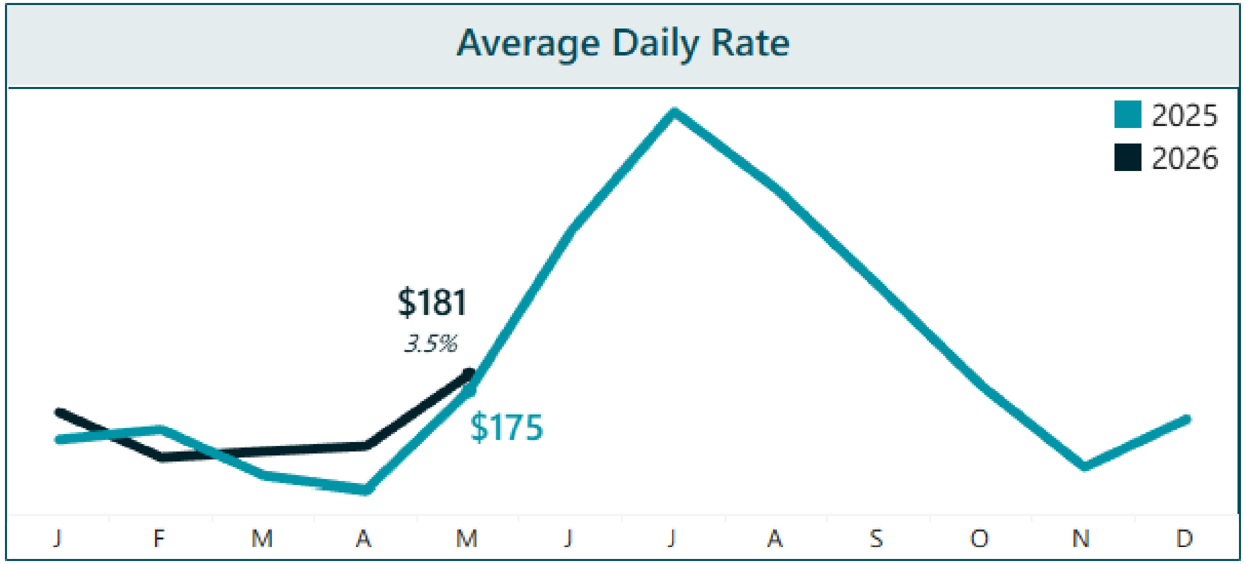
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

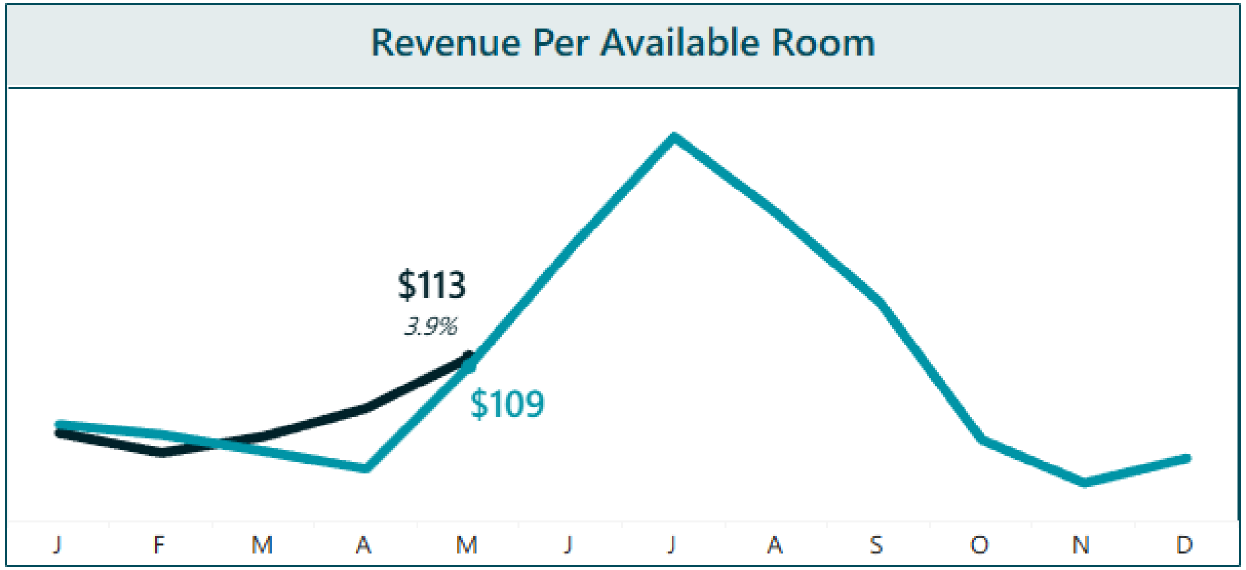
Discover Kalispell Monthly Short-Term Rental Performance

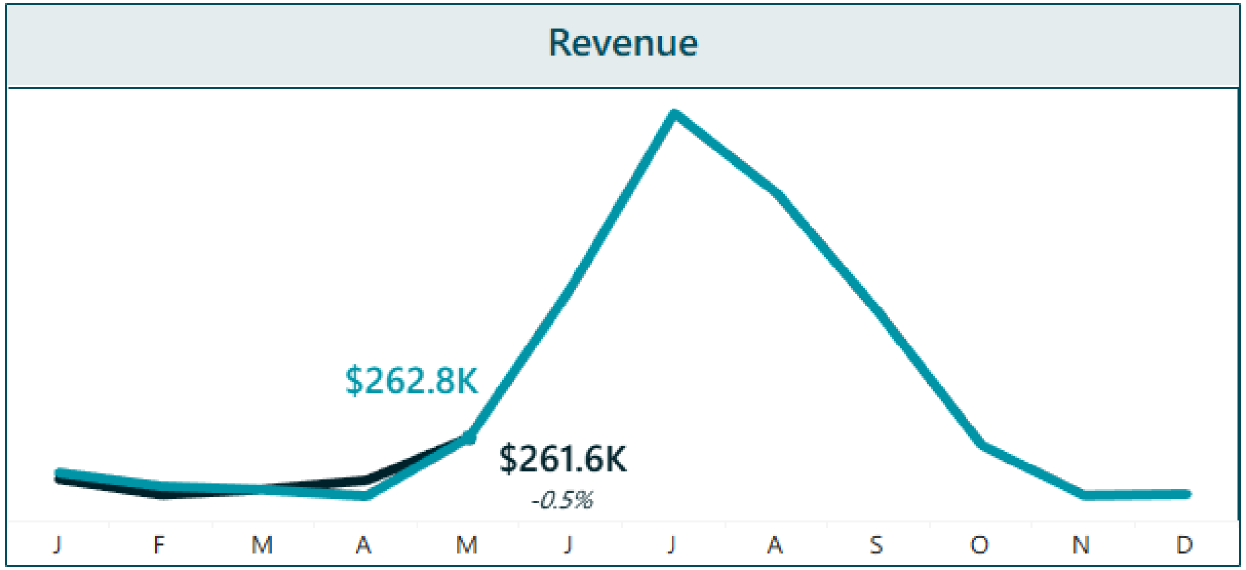
May 2026

Source: AirDNA, 'Entire Place' Listings Only









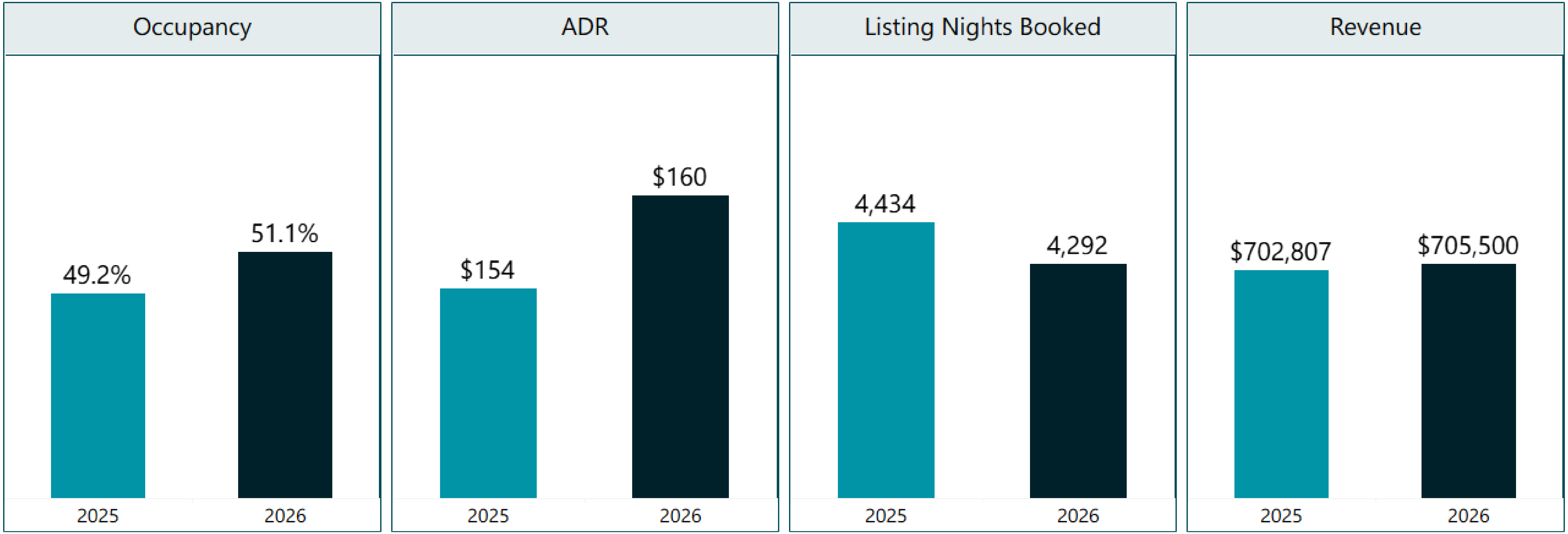
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through May 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	51.1%	$160.46	$82.54	77	4,292	$705,500
YOY	3.8%	4.1%	7.5%	-15.9%	-3.2%	0.4%



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

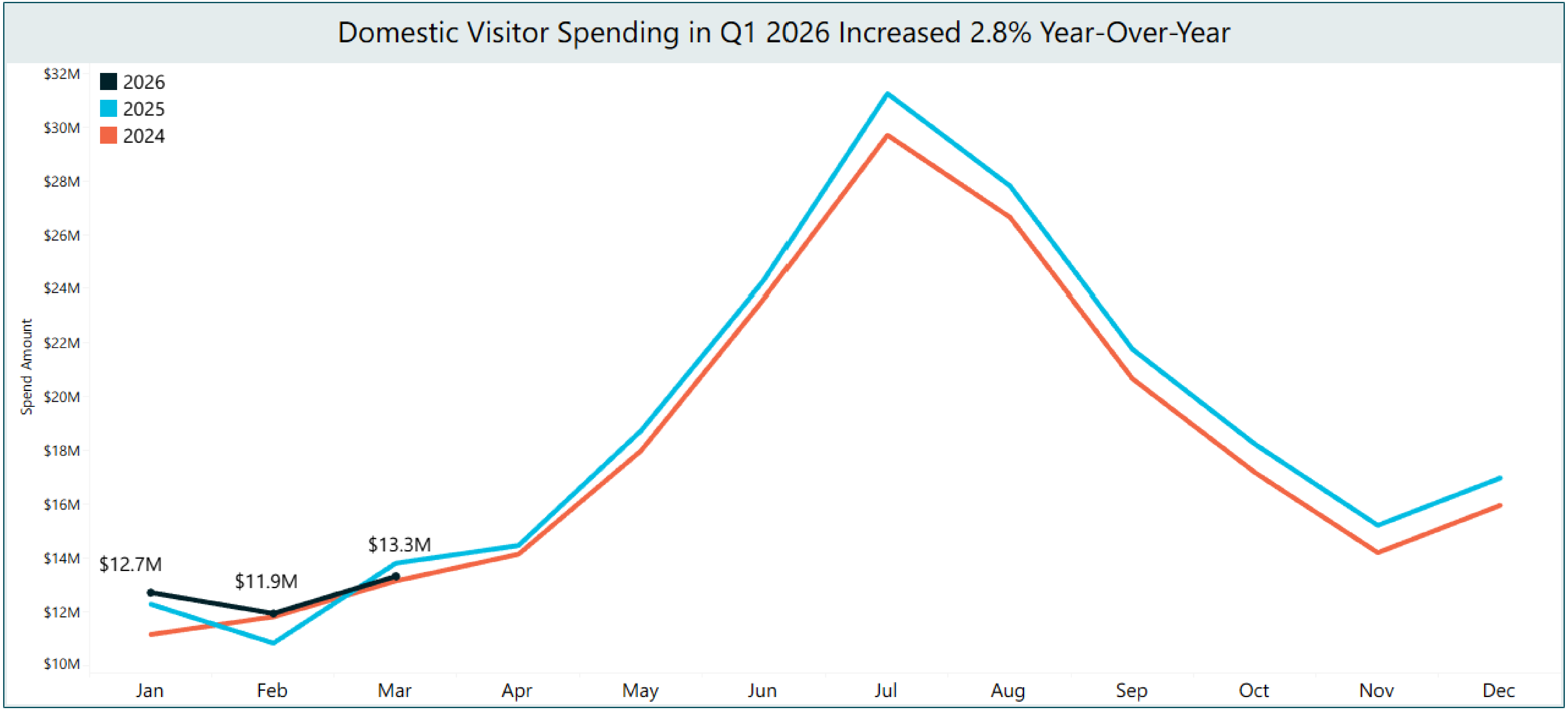
SECTION 05

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.

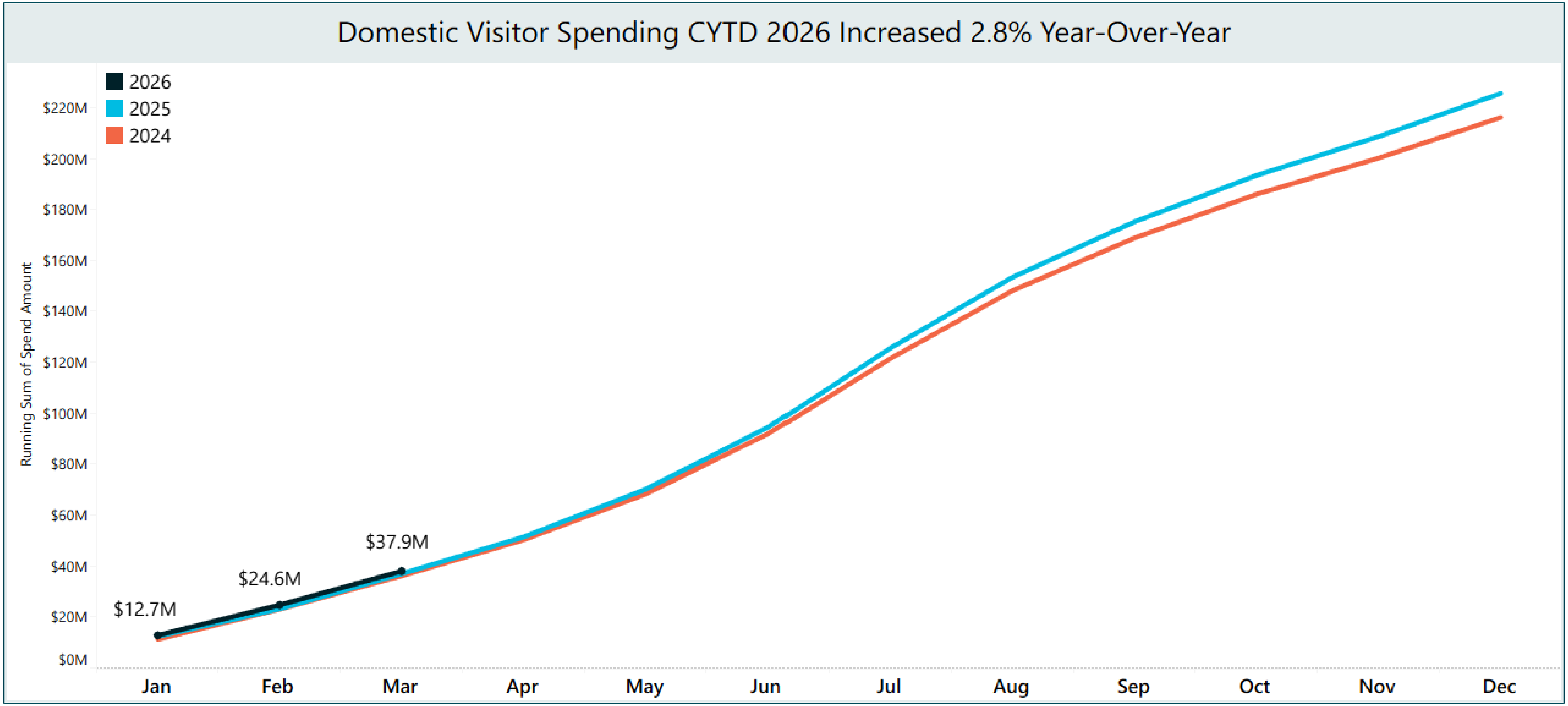


Source: Visa Destination Insights

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.

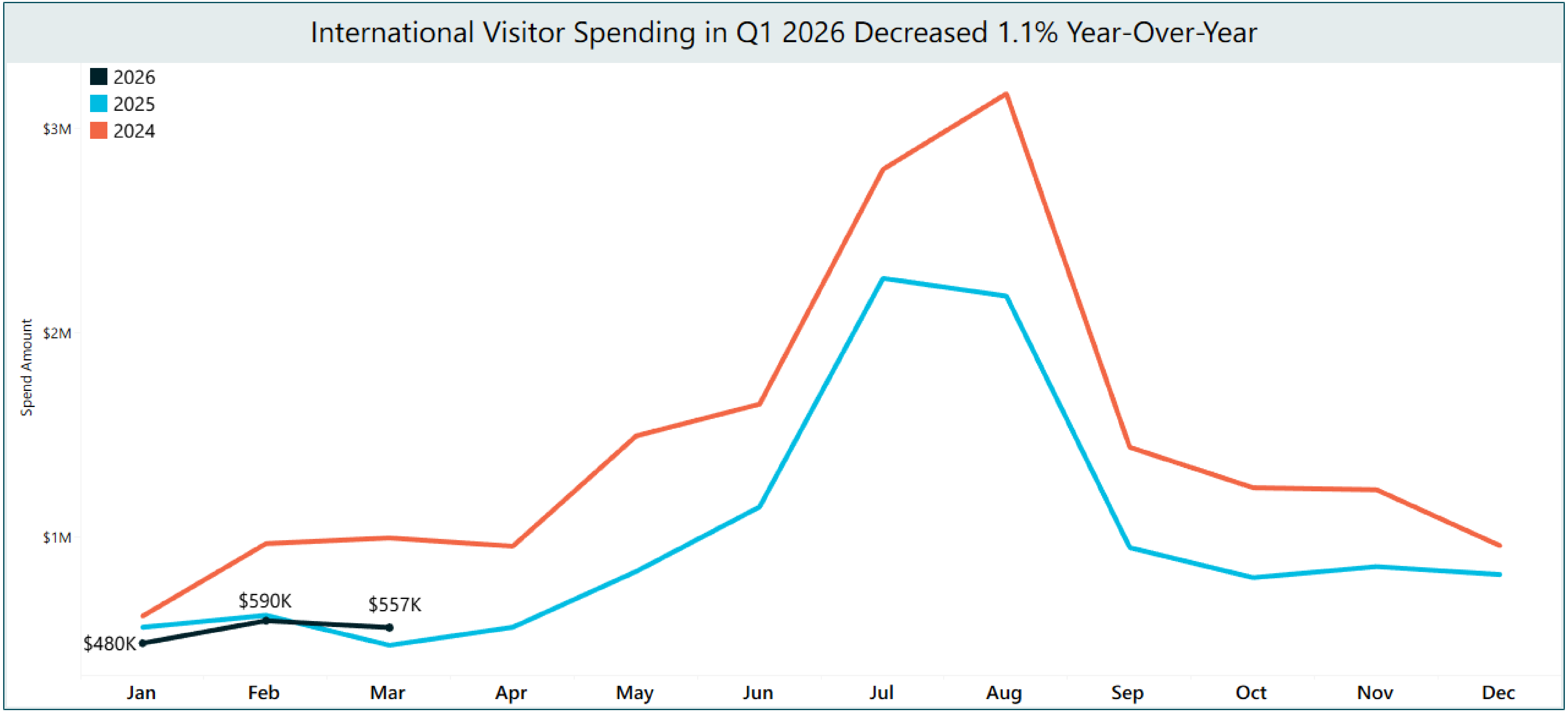
	Spend Amount	Spend Amount YoY %	Card Count	Card Count YoY %
Missoula, MT	$1,548,069	-6.0%	11,741	-41.2%
Seattle-Tacoma-Bellevue, WA	$655,183	2.8%	3,742	1.5%
Bozeman, MT	$618,855	41.4%	5,410	63.7%
Helena, MT	$432,486	3.4%	3,404	2.0%
Los Angeles-Long Beach-Anaheim, CA	$400,007	-20.3%	2,495	-37.1%
Spokane-Spokane 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.

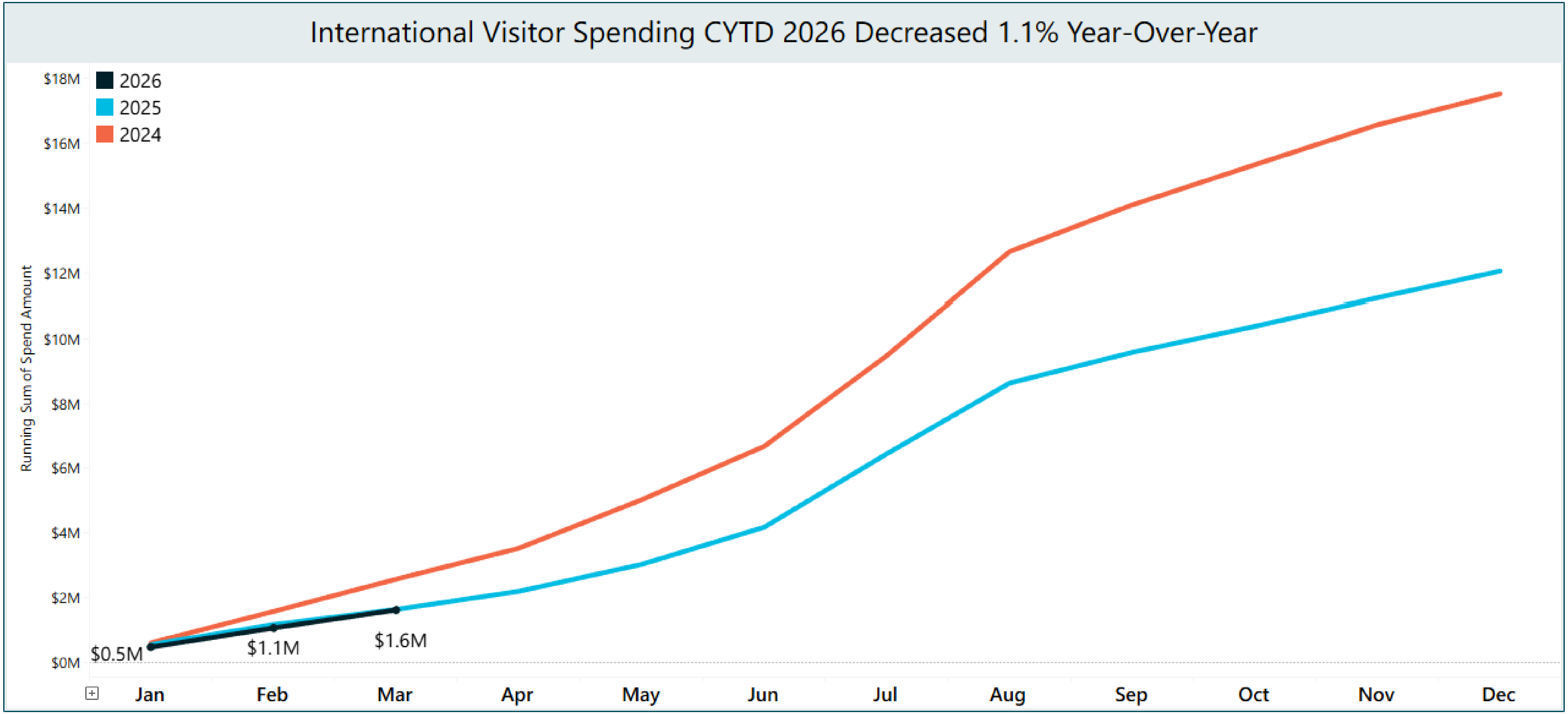


Source: Visa Destination Insights

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

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**

American Travel Sentiment Wave 108 Highlights

Key Findings:

1. **Concerns About Gas Prices Remain High**
   Concerns about gas prices impacting travel decisions remain elevated at 40%, up 19.2 points compared to March 2026 (21%). While the impacts of gas prices on travel plans have remained relatively stable or returned to April 2026 levels, the percent of travelers who are reducing the number of trips they are taking have increased 4.7 points since April to 41%.
2. **World Cup Travel in the U.S.**
   Two in ten travelers (18%) are very or somewhat likely to attend a World Cup match this summer, in line with February 2026 results (20%).
3. **Increased Awareness of America 250**
   Recent marketing efforts for America 250 events have significantly increased awareness of America 250, which now stands at 75%, up 28.7 points from March 2026 (46%). Among travelers aware of America 250, a third (32%) plan to attend related events.

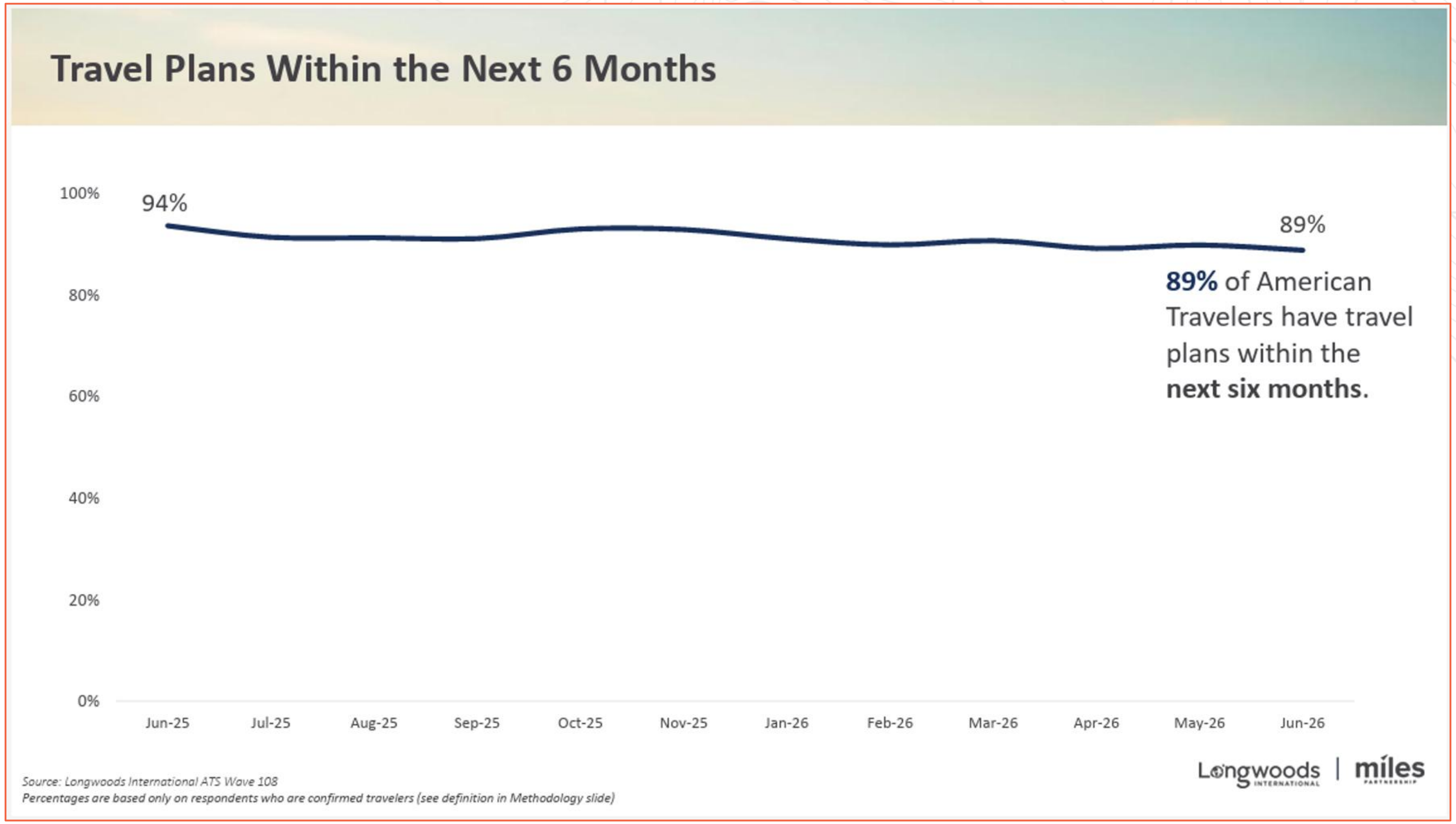
Source: Longwoods International ATS Wave 108

Longwoods International | miles partnership

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

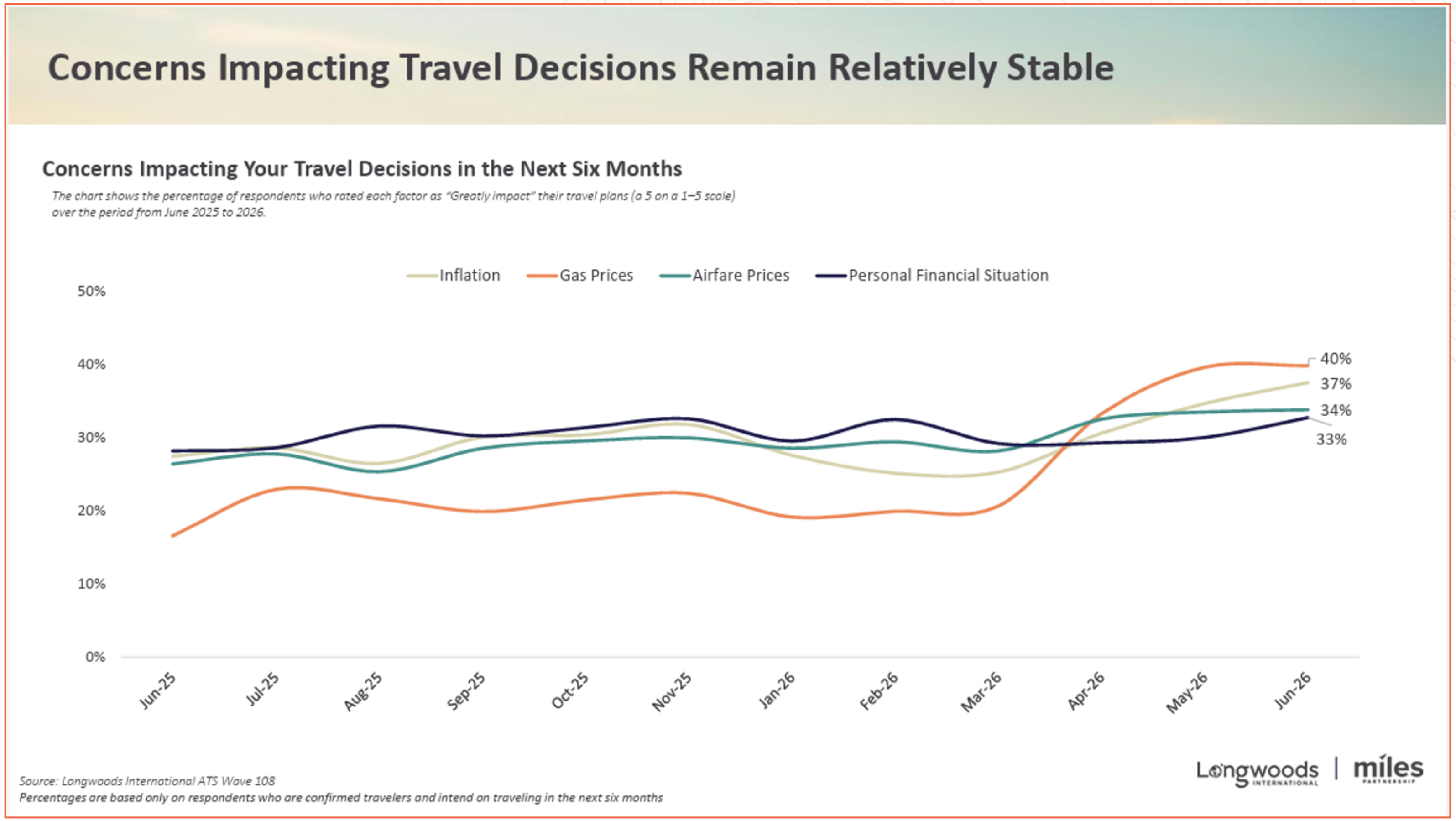
***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**



Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

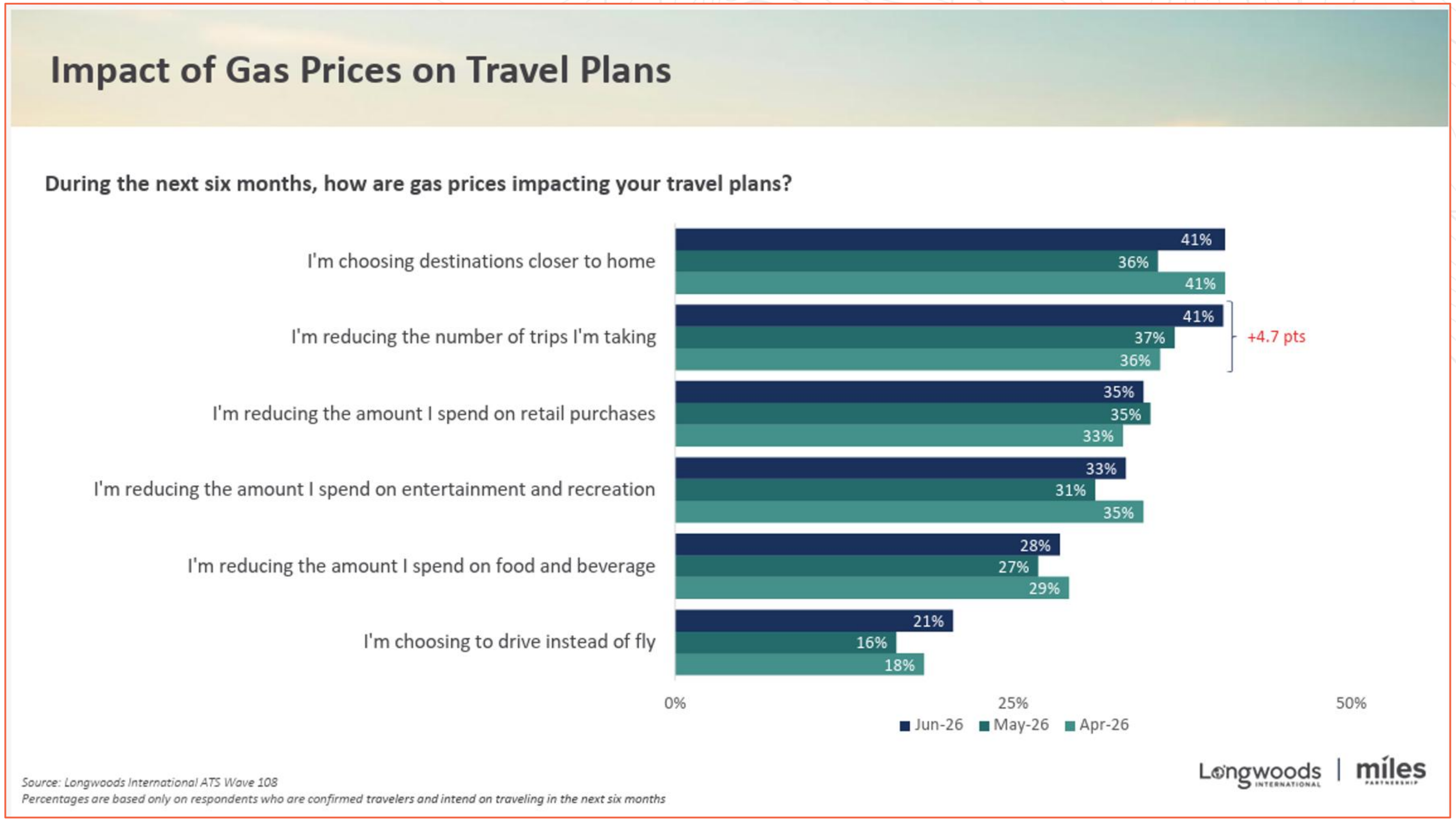
*Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+



Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**

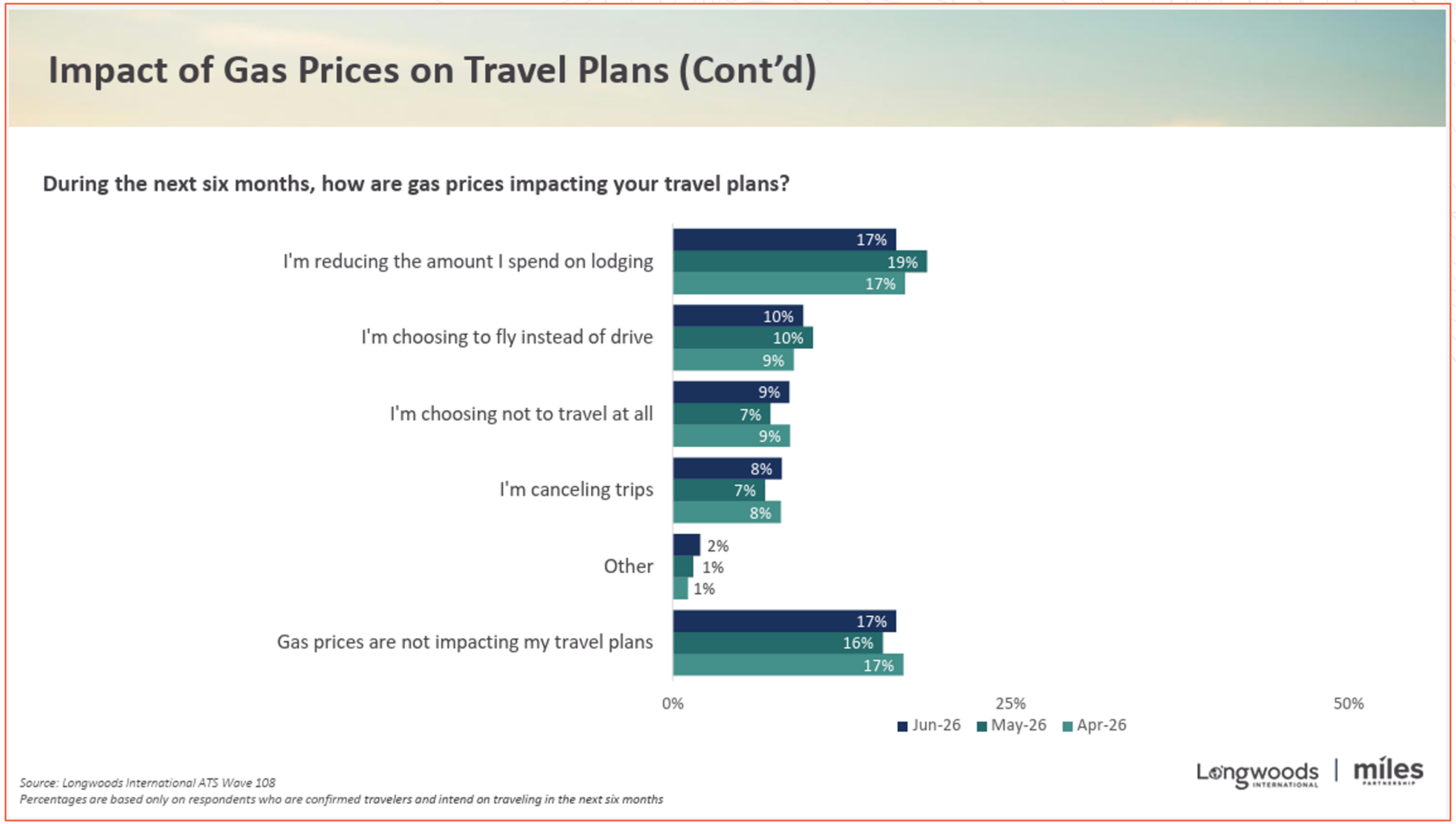


Source: Longwoods International

LONGWOODS INTERNATIONAL

American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**



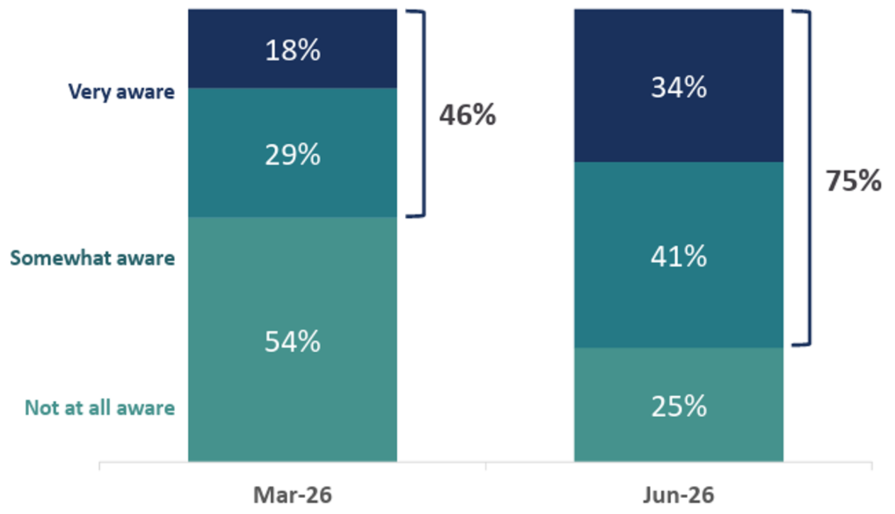
Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**

Three in Four Travelers Are Aware of America 250

Please indicate your level of awareness of America 250.



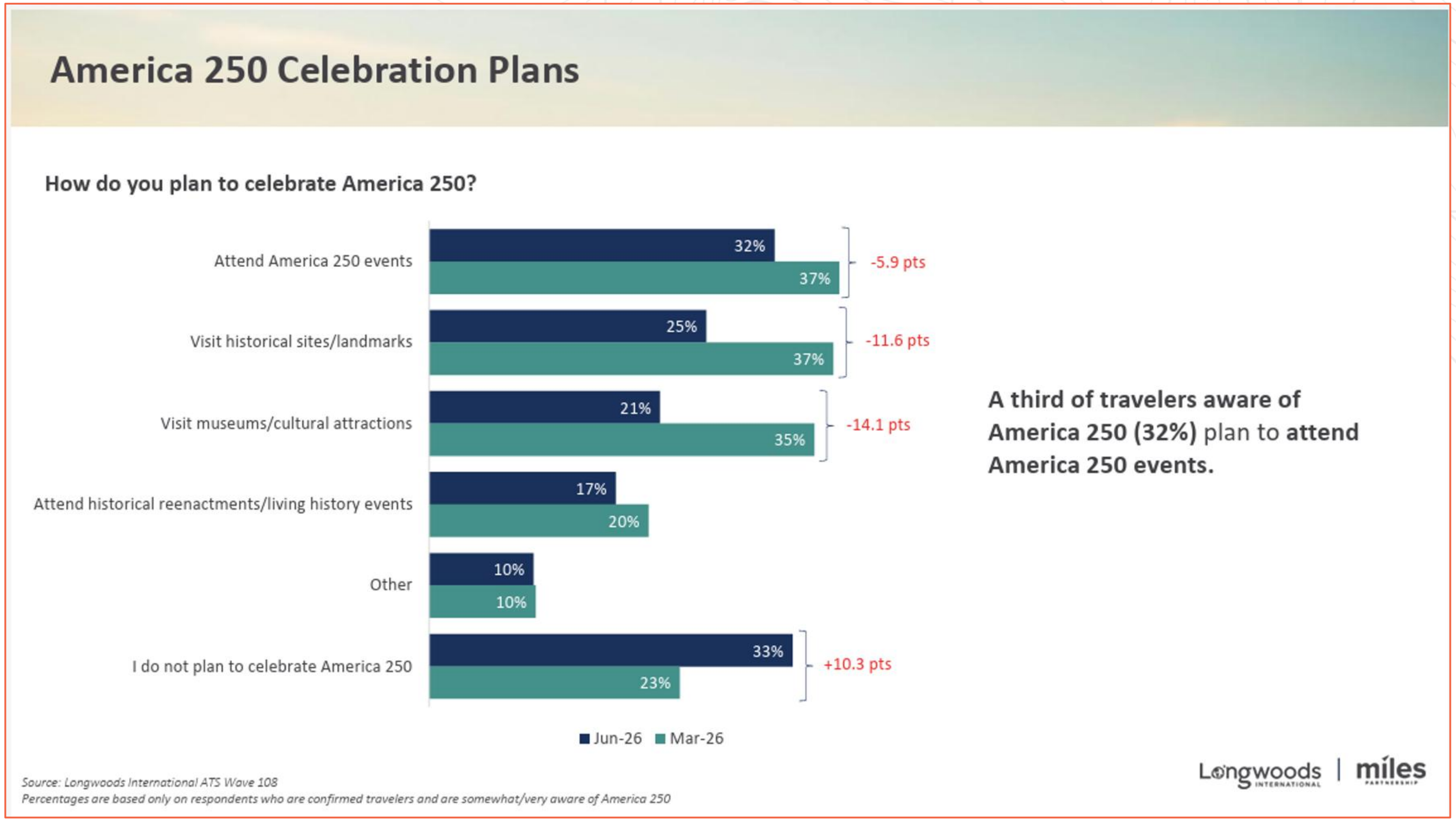
Three in four travelers (75%) are now **somewhat or very aware of America 250, up 28.7 points** compared to March 2026.

Source: Longwoods International ATS Wave 108
Percentages are based only on respondents who are confirmed travelers

Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

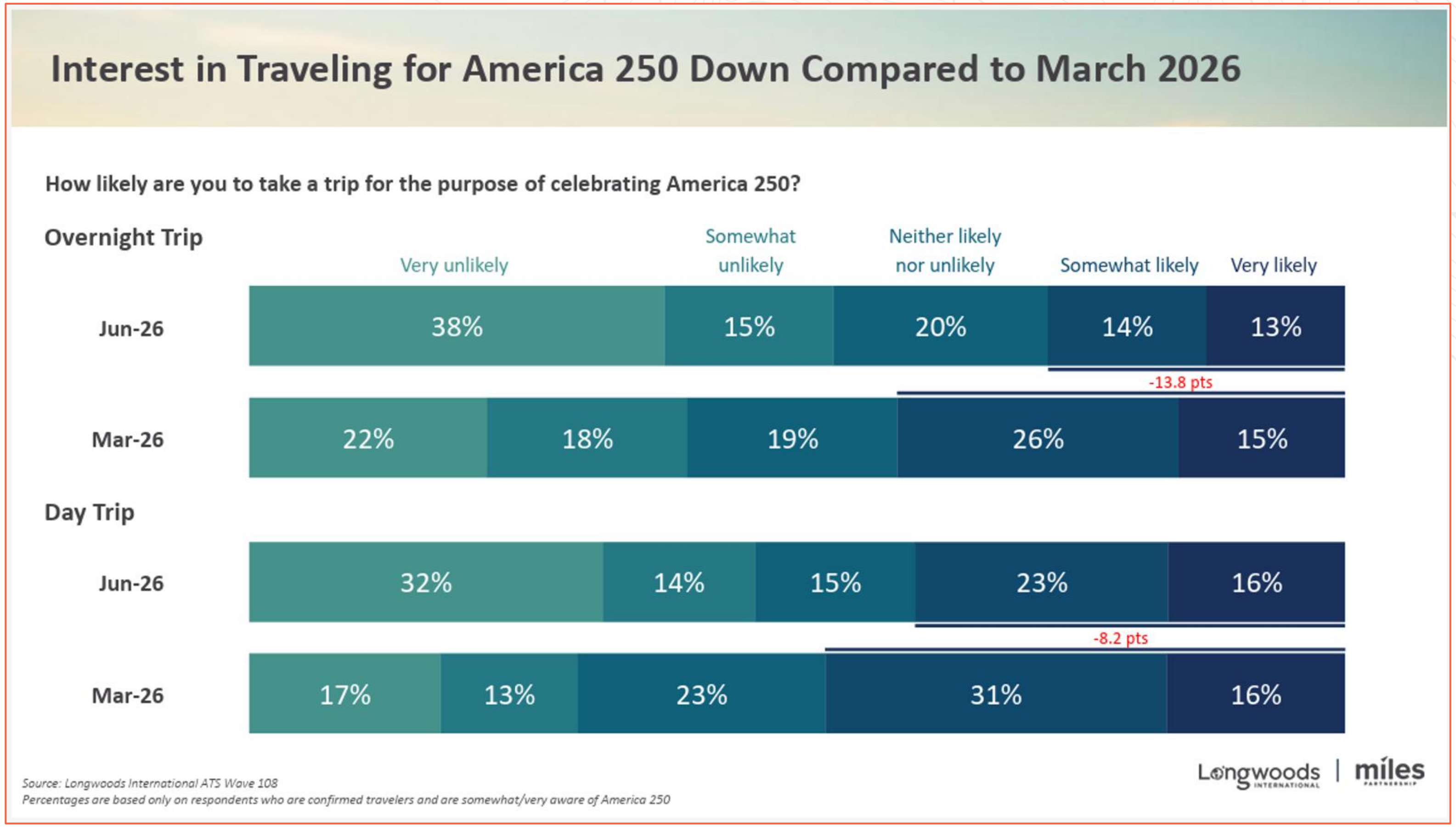
***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**



Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 2026; US National Sample of 1,000 adults 18+**



Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

***Survey Fielded June 2-4, 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: June 2 – 4, 2026
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: ±3%
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.

Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.

Longwoods International | miles partnership

Source: Longwoods International

DISCOVER Kalispell MT

Thank You!

BLUE ROOM RESEARCH