Monthly Research Update

June 2026

Executive Summary

Kalispell Tourism Trends

- In June, Glacier Park International Airport passenger volume increased 14.6% compared to last year to total 141,524 passengers for the month. YTD passenger volume through June has grown by 8.2%.

- Kalispell hotel Demand in June continued the healthy performance seen over the last several months. Demand increased 16.9% compared to one year prior, while hotel Supply grew 6.8%, resulting in hotel Occupancy gaining 9.4% Year-over-Year (YoY) to average 79.8% for the month.
  - Average Daily Rate (ADR) rose by 4.8% YoY to reach $199 for the month. Total hotel Revenue increased an impressive 22.5% YoY to $8.6 million.
  - Year-To-Date (YTD), Revenue across Kalispell hotels has increased 16.6% YoY, primarily driven by the 15.7% YTD increase in Demand.

- Demand among Kalispell's short-term rentals (Airbnb & Vrbo) increased 7.8% compared to last June, while Supply dropped 5.0% YoY. This netted a 10.4% YoY Occupancy increase, averaging 79.5% for the month.
  - June ADR at short-term rentals advanced 9.1% YoY to reach $256. This ADR growth combined with healthy Demand resulted in a Revenue increase of 17.5% YoY, totaling $852K for the month.
  - Through the first half of 2026, Revenue across Kalispell's short-term rentals rose 8.0% compared to the same period last year, driven solely by ADR. June's strong performance accounted for a significant portion of this gain.

Source: Glacier Park International Airport, STR, and AirDNA

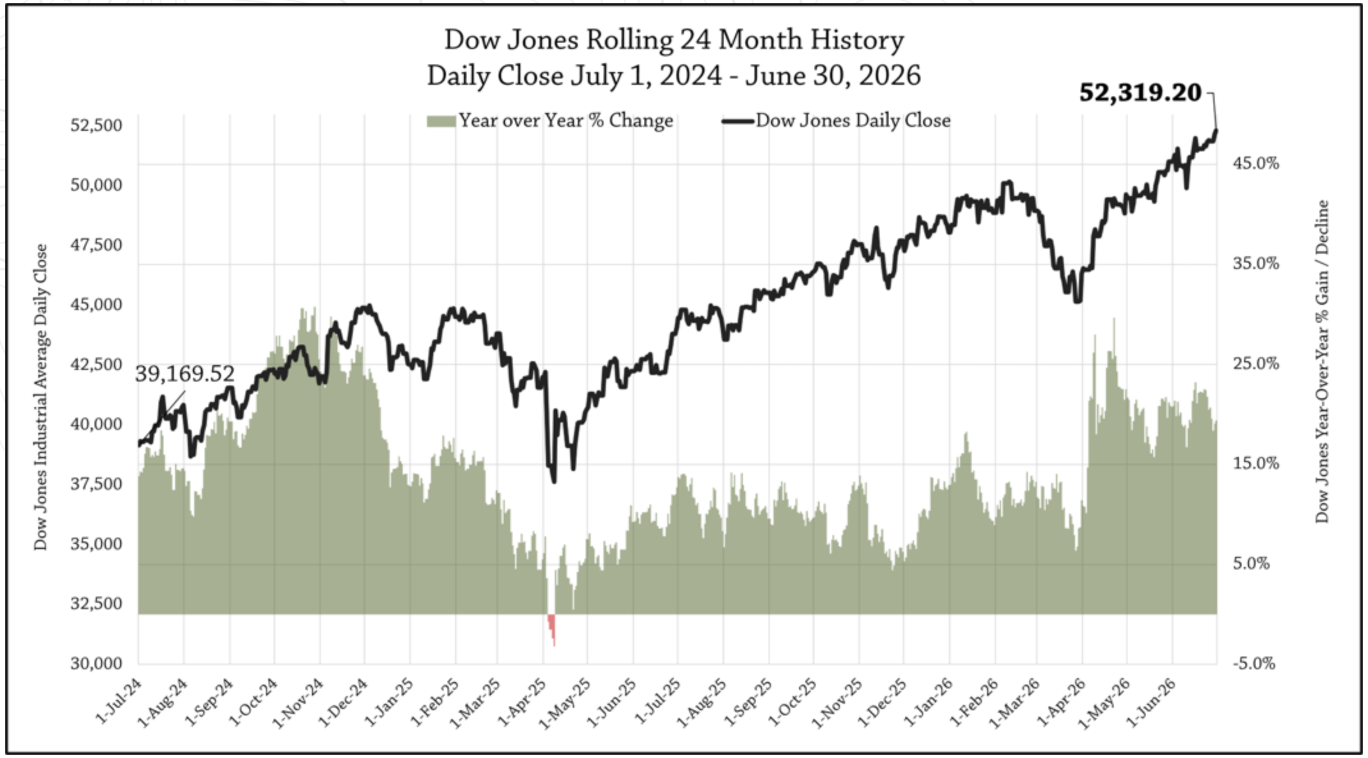
SECTION 01

U.S. Market Review

Economic Review

The Dow Jones Industrial Average

- "The DJIA had another strong month in June, adding 2.5%, or 1,286.74 points, to finish the month at 52,319.20 points."
- "This is the third month in a row that Wall Street has surged, and the Dow has added 12.9%--or almost 6,000 points--since its war-triggered selloff in March."
- "The big climb in the DJIA in June was largely due to a pivot away from tech stocks and into the industrial-heavy Dow."

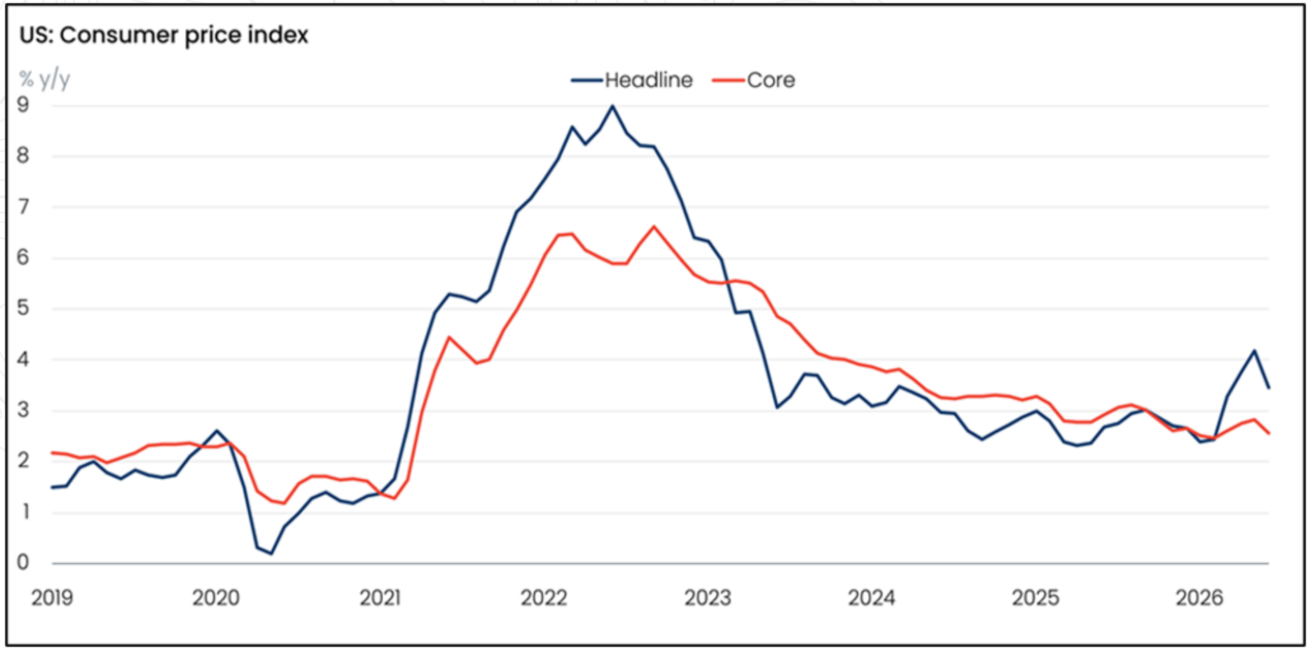


Source: DestiMetrics (7/13/2026)

Economic Review

The National Inflation Rate

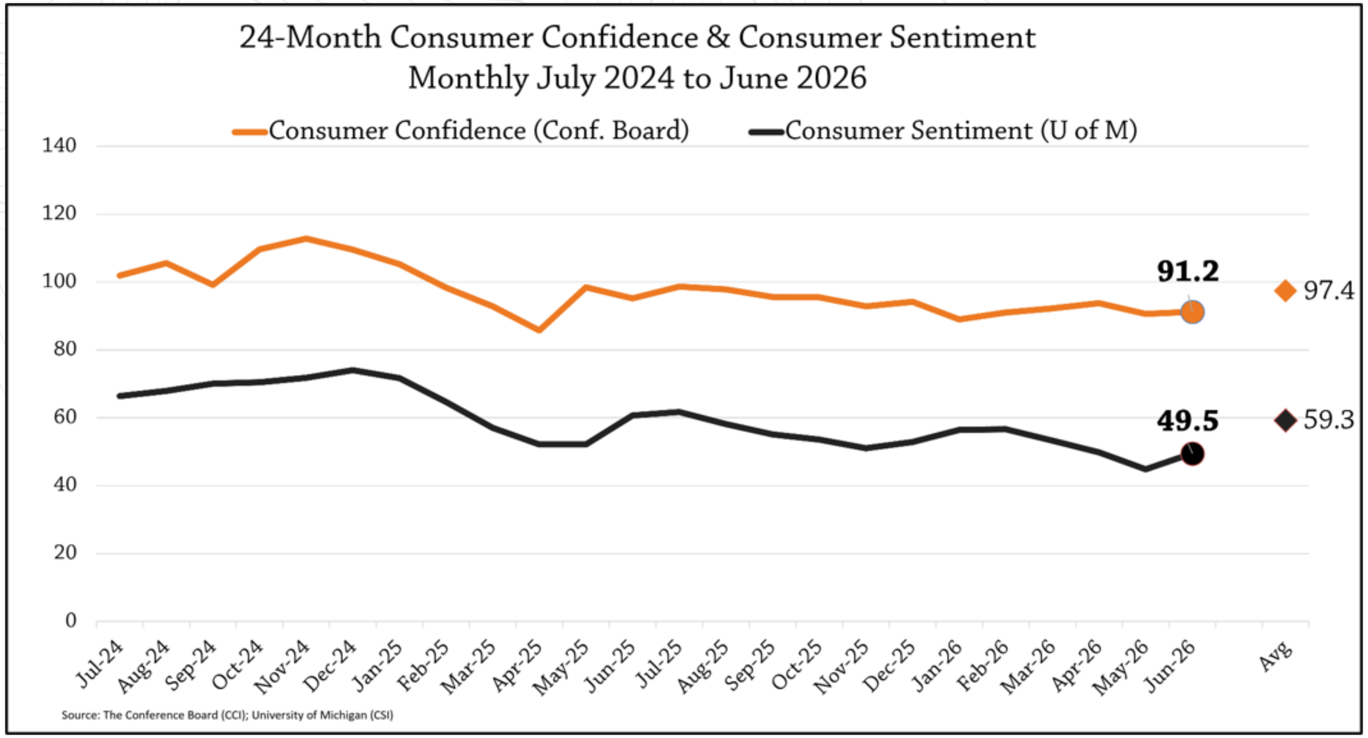
- "Economic trends point to a consistent story, inflation has likely peaked, but risks are lingering rather than resolved, and economic conditions at the household level remain differentiated by income."
- "The Consumer Price Index (CPI) fell 0.4% m/m in June, driven by a sharp drop in gasoline prices, pulling year-over-year inflation down from 4.2% to 3.5%."
- "The bigger takeaway from the June report was the benign reading of core prices (excluding volatile food and energy). The Federal Reserve is worried about a broadening out of inflationary pressures across goods and services, and that wasn't evident in the June CPI details."
- "But risks remain, as oil prices have risen following renewed hostilities between the US and Iran. Additionally, there are indications that the AI-driven shortage of memory chips is starting to push up the costs of smartphones, computers, and related products."



Source: Tourism Economics (7/17/2026)

The Consumer Confidence and Consumer Sentiment Index

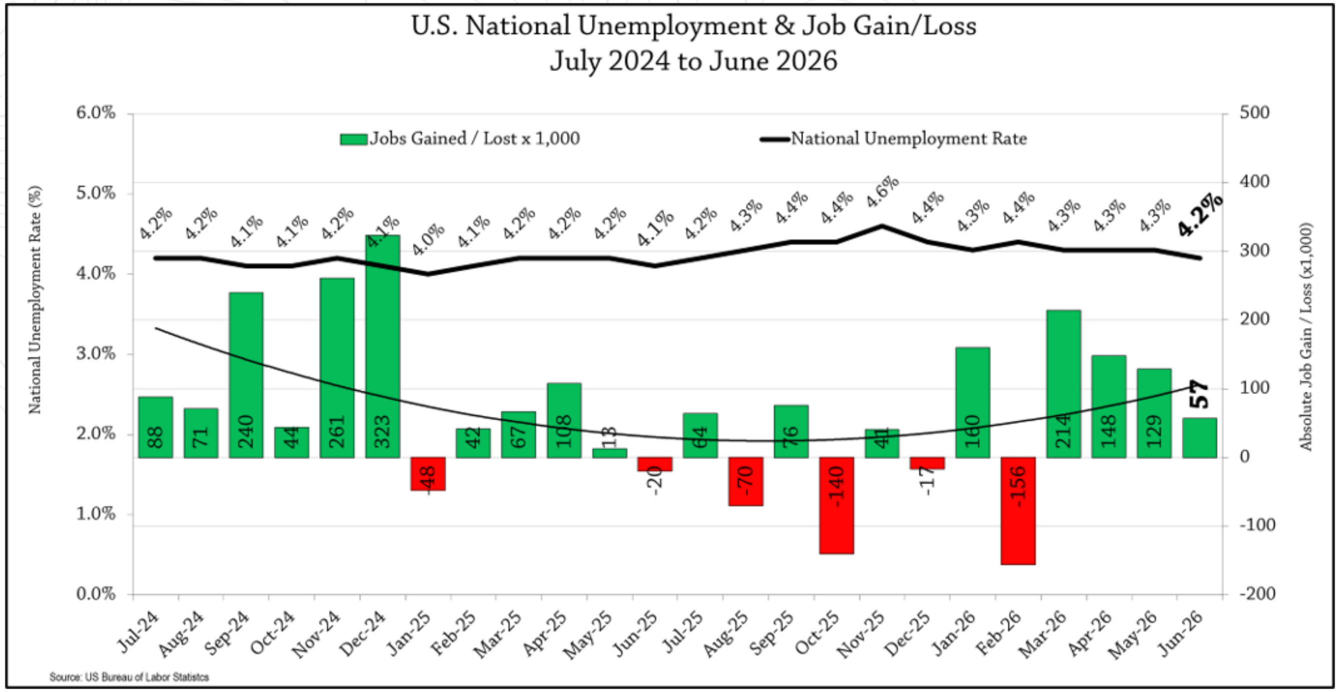
- "The CCI and CSI both increased in June, with the CCI inching up while the CSI jumped but remains in some all-time low territory, and both are below their 24-month averages."
- "The CCI added a slight 0.6 points from a downward adjusted May reading of 90.6 to 91.2 points in June. This is the fourth gain this year, but there's been little progress with just 2.2 points added since December 31."
- "The CSI gained 4.7 points--or 10.5%--to 49.5 points last month, the biggest increase since June 2025. However, it is down 18.5% from last June, and 14% from pre-war February."



Source: DestiMetrics (7/13/2026)

The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were considerably softer than recent months in June but remained resilient, with employers adding 57,000 new jobs as the unemployment rate went down from 4.3% to 4.2%.”
- “Unemployment has been at or below 4.5% since October 2021, the longest streak since the late 1960s.”
- “Leisure and Hospitality shed 61,000 jobs, with the Accommodations subsector losing 21,700 and Food & Beverage giving up 32,900 more.”
- “Wages have had trouble keeping up with inflation lately, with earnings up 0.3% in June, which translates to a 3.5% year-over-year gain.”



Source: DestiMetrics (7/13/2026)

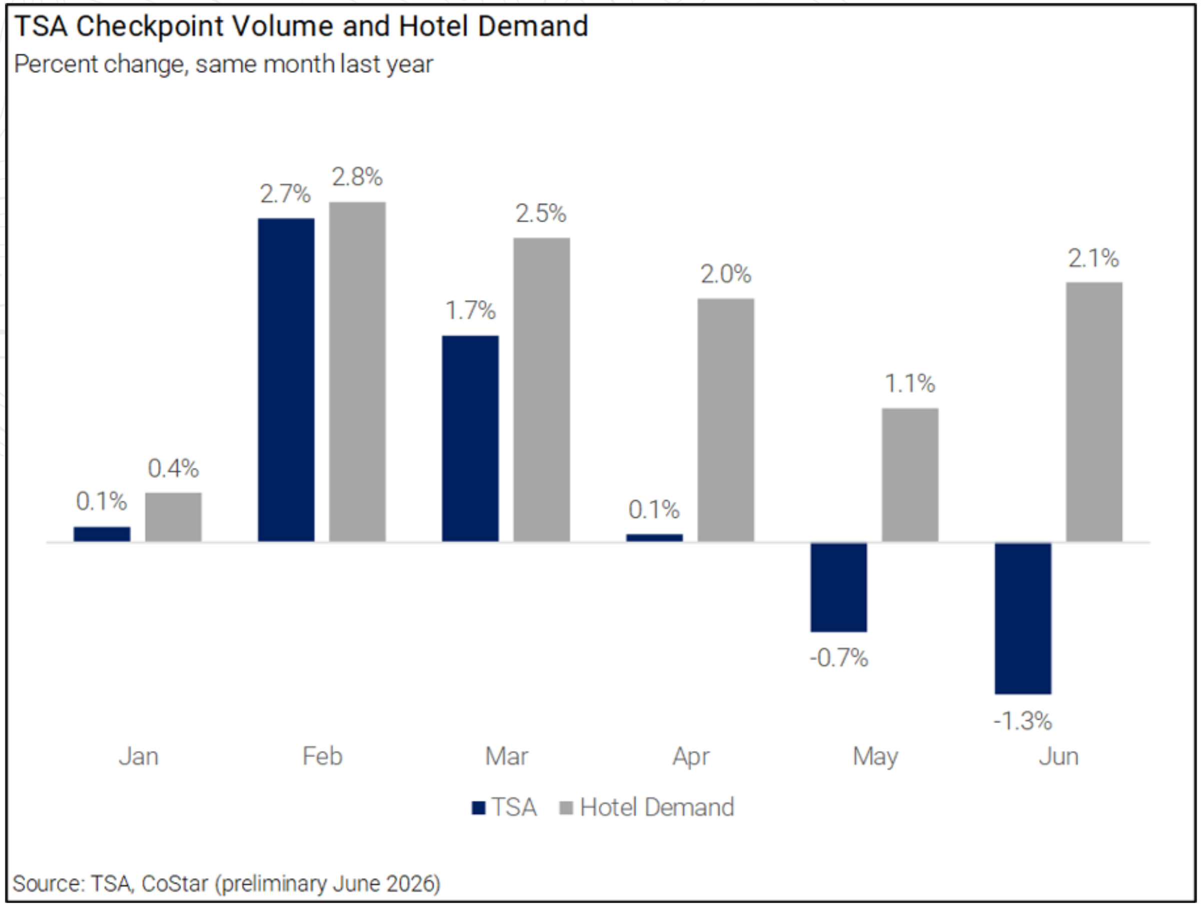
The K-shaped Economy Persists

- "Wealthier households, boosted by roughly $9 trillion in Q1 stock market gains, are propping up high-end housing (sales of $1mn+ homes rose sharply) and discretionary spending."
- "On the other hand, lower- and middle-income consumers face depleted savings, rising delinquencies, tightening bank lending standards, and falling real wages."
- "The pressures on lower- and middle-income households mean consumer spending is increasingly reliant on higher-income consumers. A pullback in the stock market would change conditions for those households, posing some risk to the outlook for consumer spending."
- "Overall, the economic outlook remains solid. Falling oil prices will reduce the drag on real incomes over the second half of the year, and consumer spending will continue to grow, supported by a job market that's broadly in balance."
- "Core inflation is now expected to remain above the Federal Reserve's 2% target longer than previously projected. Oil prices may have peaked, but AI-related demand will keep electronics inflation elevated."
- "Due to inflation's slow retreat, the Federal Open Market Committee is expected to stay on the sidelines for a prolonged period of time. Although the next move is likely to be a cut in interest rates, the timing has been pushed back to Q3 2027."

Source: Tourism Economics (7/17/2026)

US Travel Demand

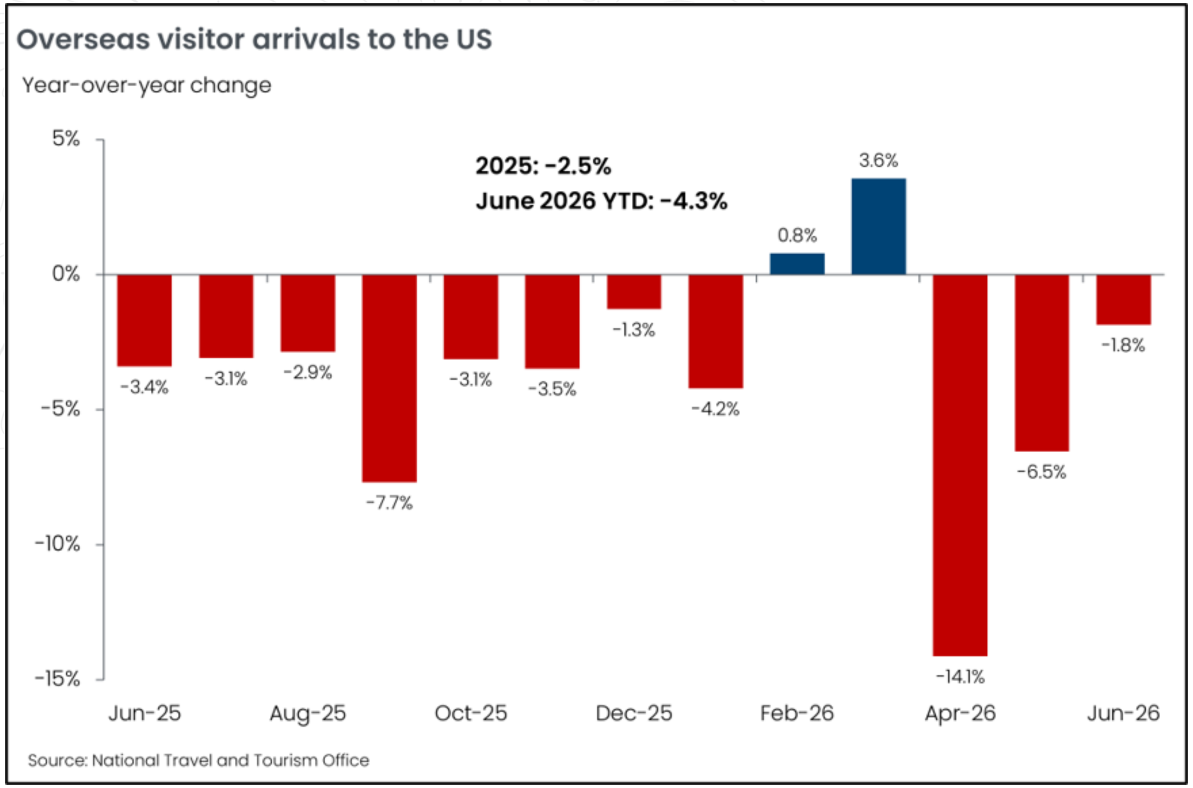
- "US travel demand remains strong, as hotel demand has risen every month this year, but there is an indication that travelers are responding to price pressures."
- "Hotel demand was up 1.8% through May, and preliminary data for June reflects about 2% growth in the month."
- "Conversely, TSA checkpoint volume in US airports turned negative in May and June."
- "If travelers are substituting road trips in place of airline travel due to mounting price pressures, some travelers may be opting for destinations closer to home."



Source: Tourism Economics (7/17/2026)

FIFA 2026 World Cup

- "June's preliminary hotel data points to approximately 15% growth in ADR among host markets, versus about 5% ADR growth in non-host markets."
- "Higher hotel rates tend to displace non-fans. June demand in host markets was flat to down slightly, based on preliminary data, while demand in non-host markets was up about 2.5%."
- "Solid demand growth in non-host markets is an encouraging sign of strong travel activity entirely separate from the World Cup."
- "Unfortunately, the World Cup was unable to reverse the decline in overseas visitors, and overseas arrivals to the US declined 1.8% in June."
- "That's not to say the World Cup had no impact on international travel in June, as arrivals from many World Cup participating countries posted strong growth in the month."



Source: Tourism Economics (7/17/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update June 2026

- "Demand grew 1.9% in June, its fastest pace since October 2025. Occupancy was essentially unchanged, down just 0.1% from last year, leaving the market broadly in line with 2025's strong first-half performance."
- "RevPAR rose 4.5% year over year, driven almost entirely by a 4.6% increase in ADR compared with June 2025. While the biggest rate gains were concentrated in World Cup host cities, every location type recorded ADR growth of at least 2%."
  - "The top nine markets for ADR growth were all World Cup host cities, and none of the host markets recorded declining ADR in June. By contrast, the largest declines came in Breckenridge and Big Bear, two ski destinations still recovering from this year's severe snow drought."
- "Looking ahead, demand pacing remains encouraging, particularly through the shoulder season. Some caution is warranted, however, as part of that strength reflects easier year-over-year comparisons."
  - "September, in particular, faces a weak comparison after Labor Day shifted into August last year, making this year's September appear stronger at August's expense."

Source: AirDNA (7/16/2026)

U.S. Short Term Rentals Review

Short Term Rentals Update June 2026 (continued)

- “Even so, those easier comparisons should help support occupancy through the second half of the year. So far, 2026 has closely mirrored 2025, with year-to-date occupancy down just 0.4%. Because the first half of 2025 was the stronger period, the comparisons become more favorable from here. Combined with slower supply growth, AirDNA expects occupancy to finish the year slightly ahead of 2025.”

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

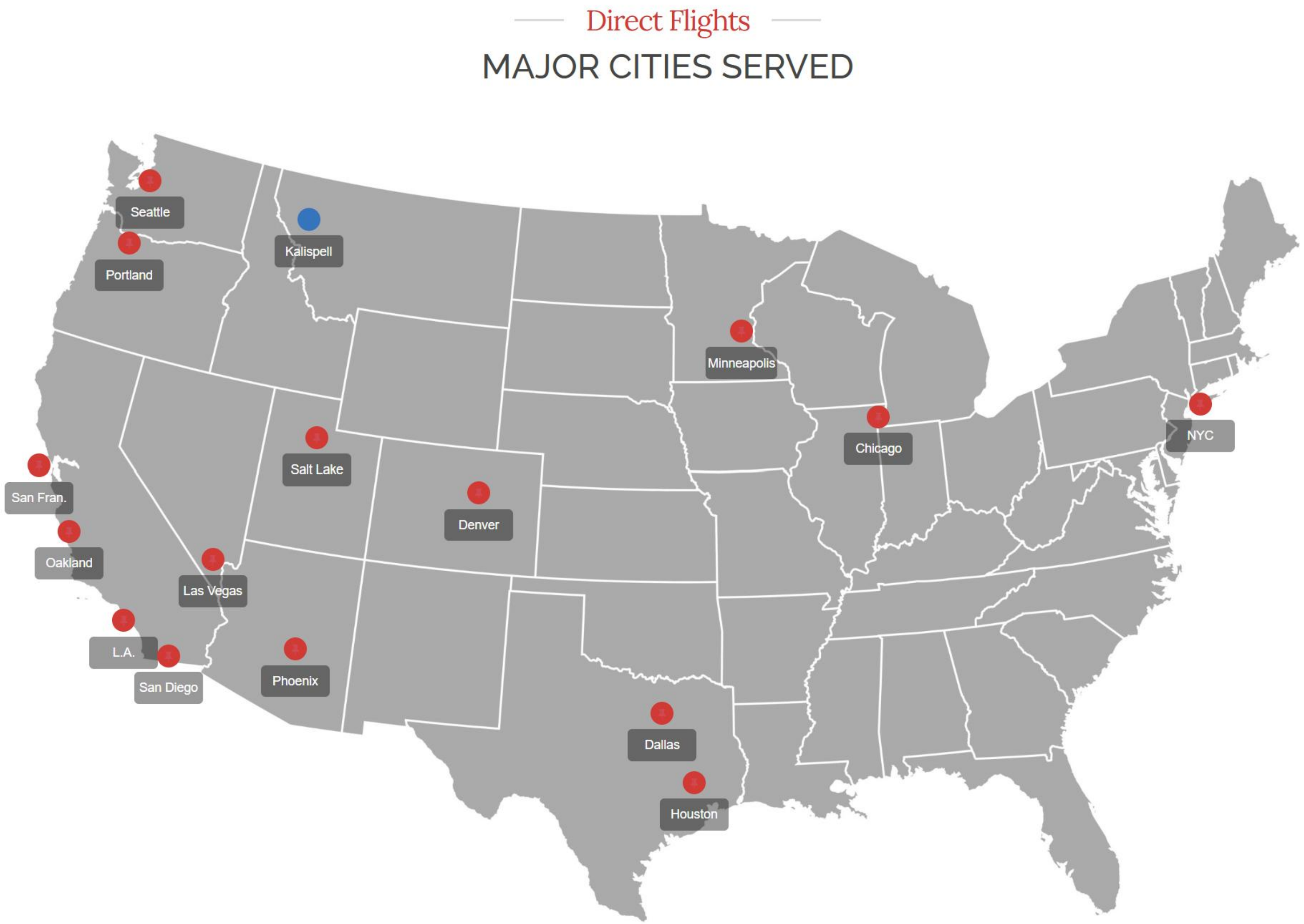
- Available listings reached 1.79 million, a 1.7% increase YoY
- Demand nights were up 1.9%
- Occupancy averaged 64.4%, down 0.1% YoY
- Average Daily Rates (ADR) climbed to $310.64, up 4.6% from last year
- Revenue per Available Rental (RevPAR) increased 4.5% year-over-year (YoY) to $200.19

Source: AirDNA (7/16/2026)

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport



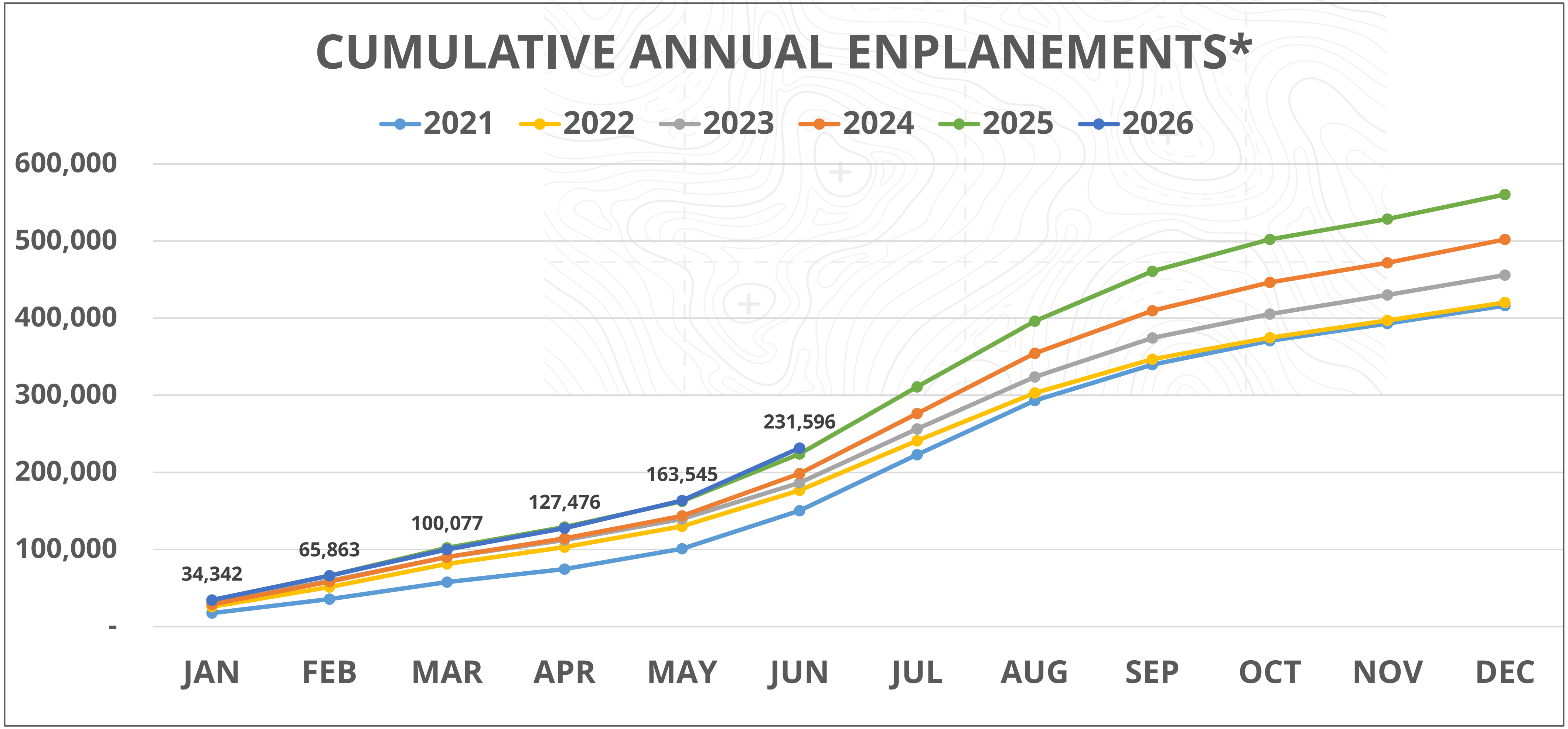
Source: Glacier Park International Airport

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	141,524	123,536	14.6%	117,040	20.9%
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	**466,376**	**431,174**	**8.2%**	**405,778**	**14.9%**
Total		**1,067,283**		**1,008,979**	

Source: Glacier Park International Airport

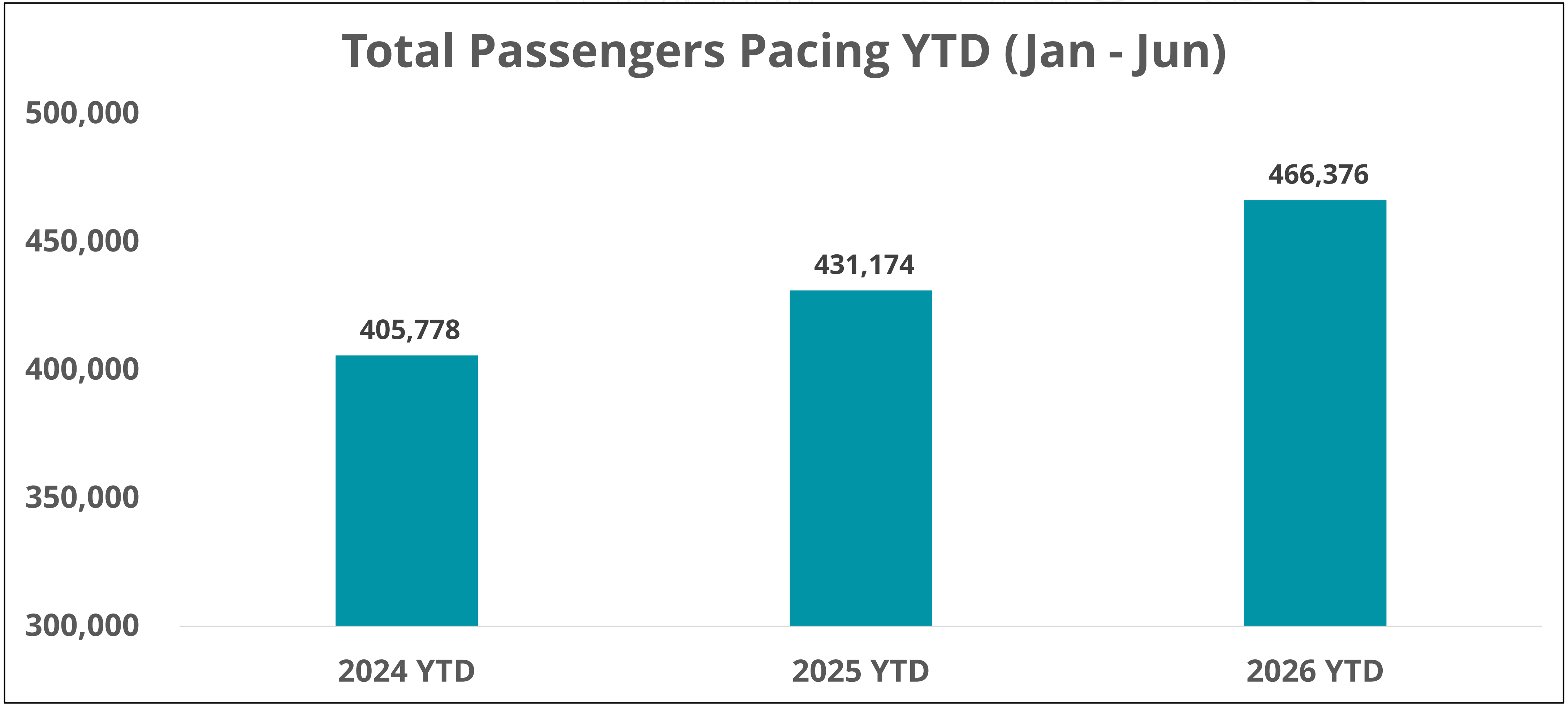
Glacier Park International Airport



** Enplanements only (not total passengers)*

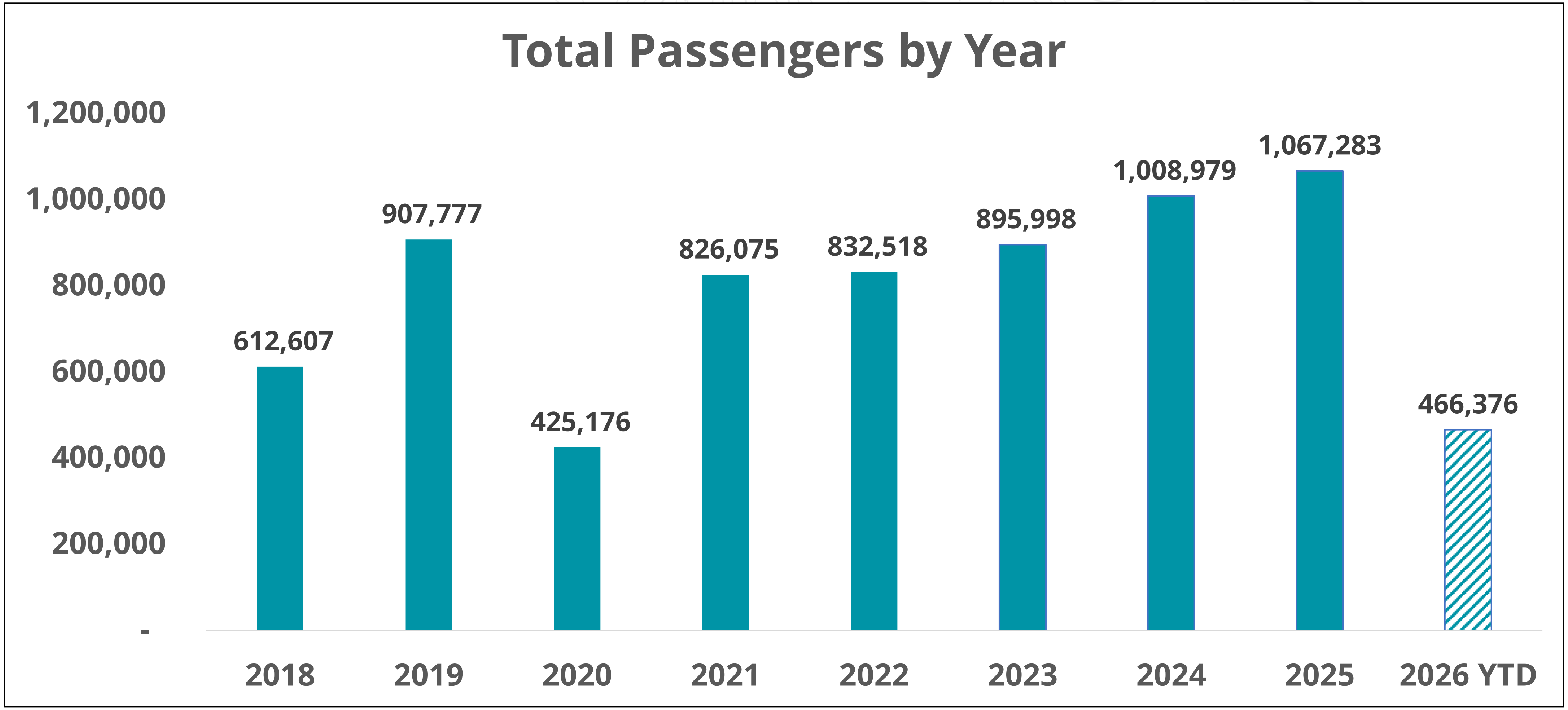
Source: Glacier Park International Airport

Glacier Park International Airport



Source: Glacier Park International Airport

Glacier Park International Airport



(Jan - Jun)

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).

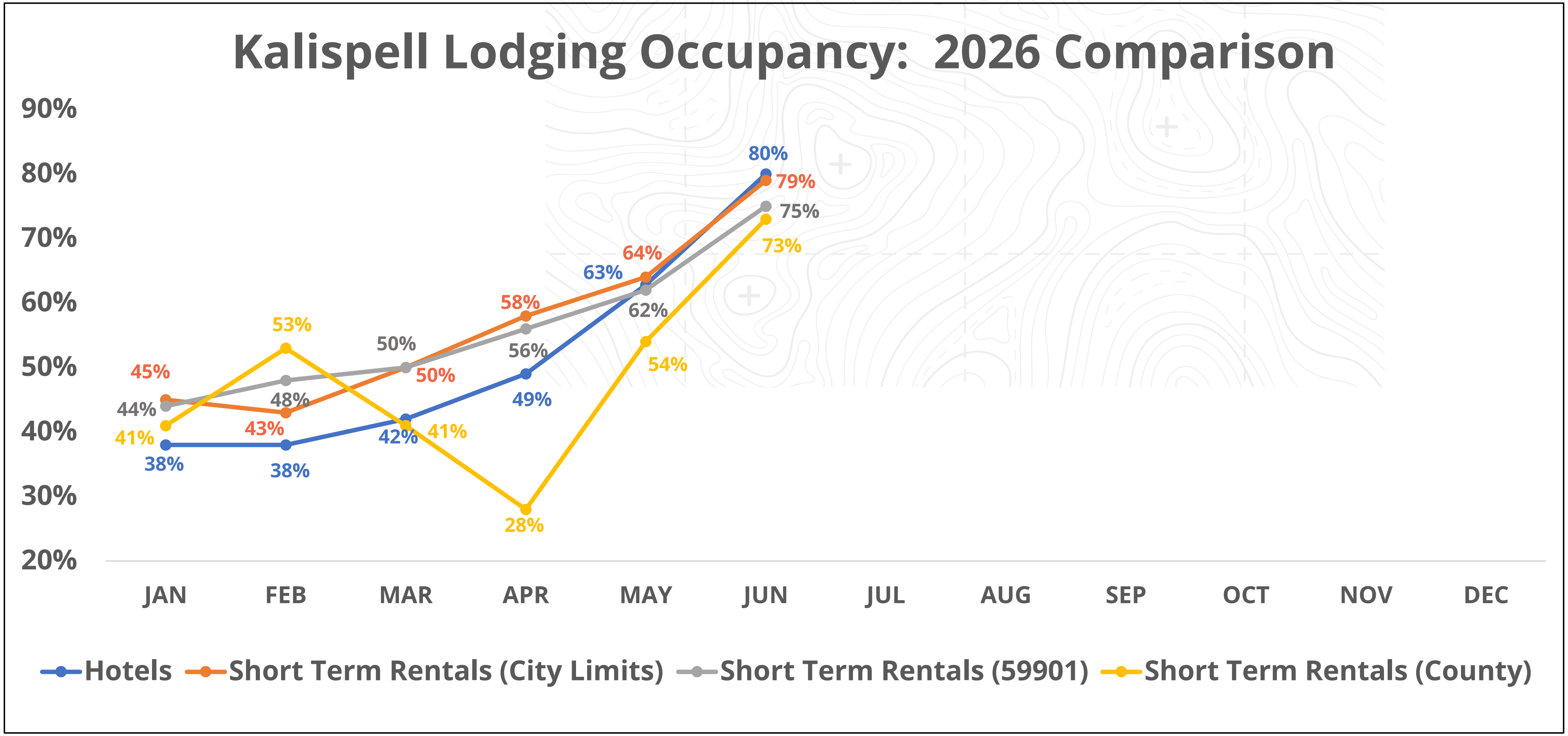
- **Occupancy** – Percentage of available rooms sold during a specific time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.
  - Occupancy = Rooms Sold / Rooms Available

- **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



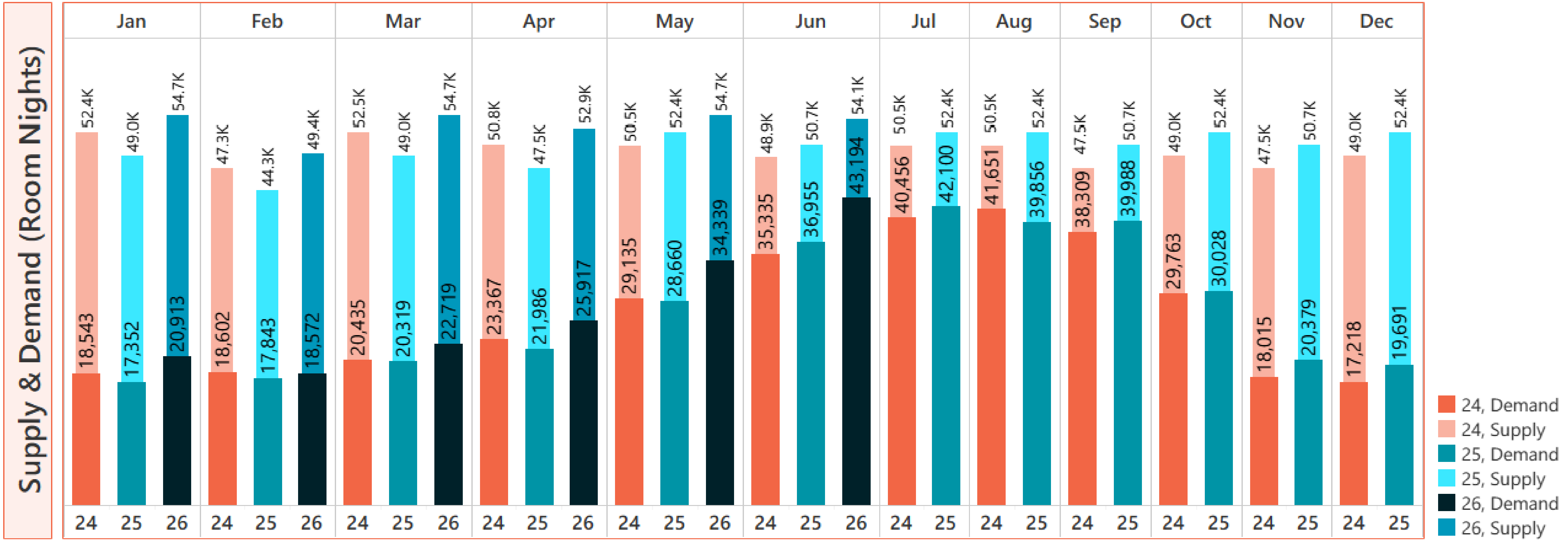
Source: Smith Travel Research (Hotels) and AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Hotel Performance

June 2026

Source: STR, Inc.

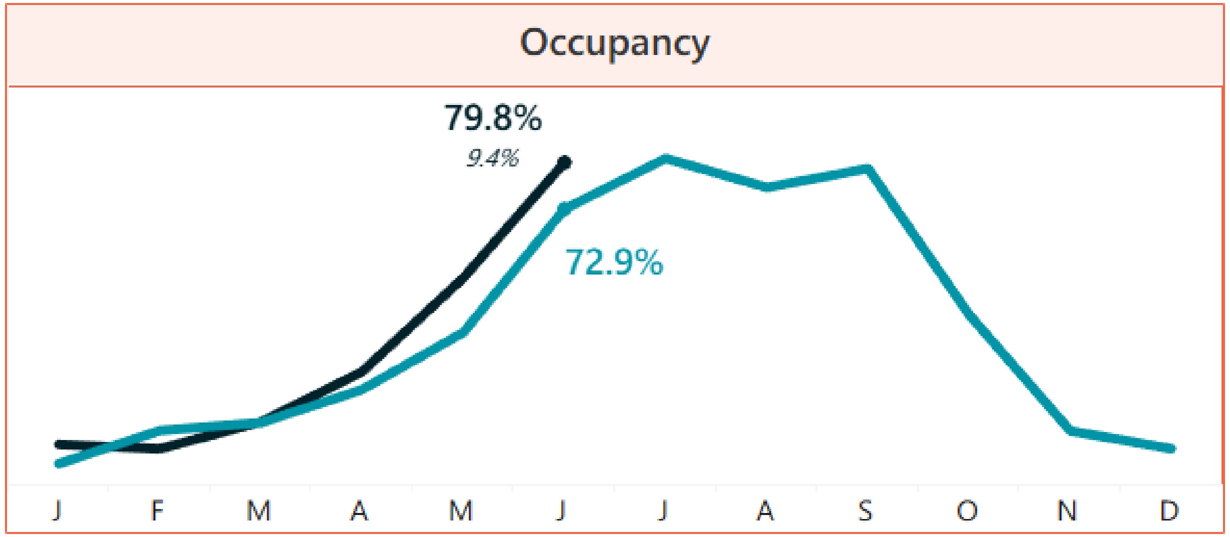
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Jun '26	79.8%	$199.09	$158.89	54,120	43,194	$8,599,362
YOY	9.4%	4.8%	14.7%	6.8%	16.9%	22.5%

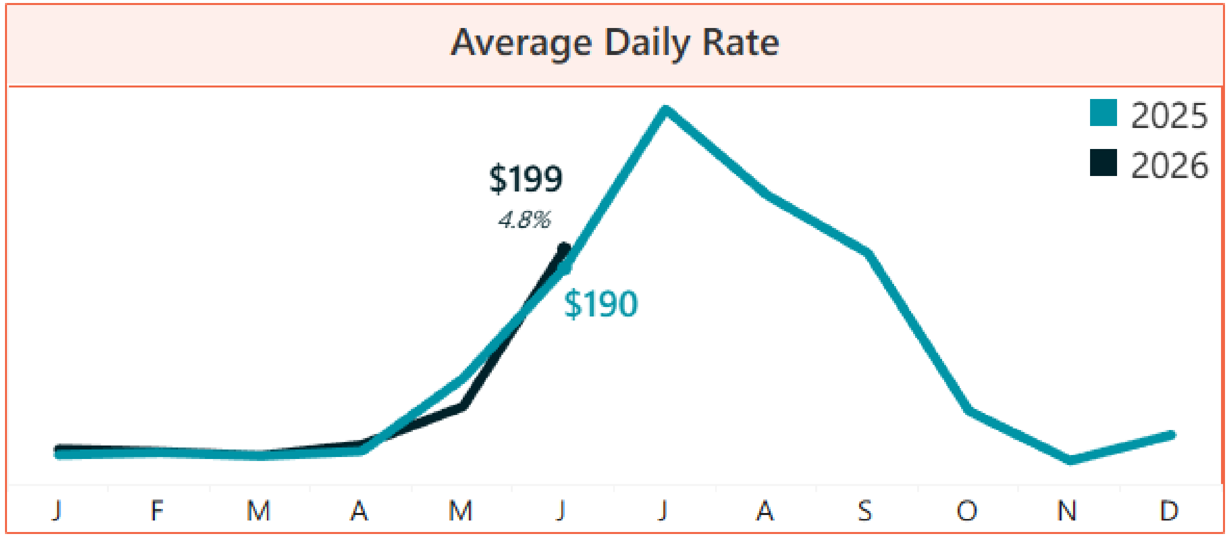


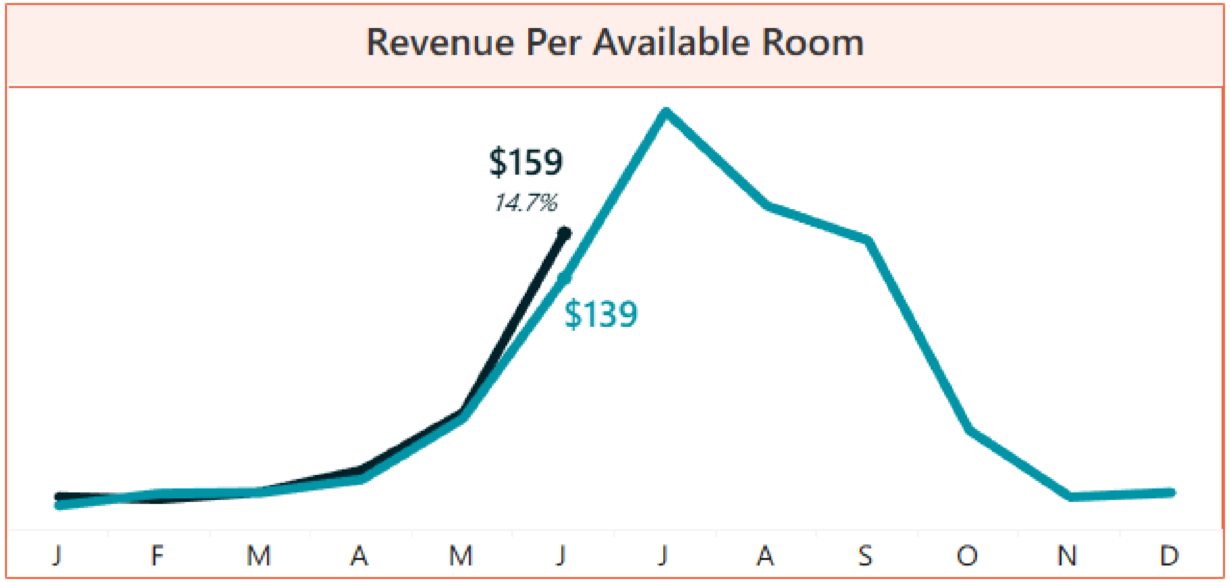
Discover Kalispell Monthly Hotel Performance

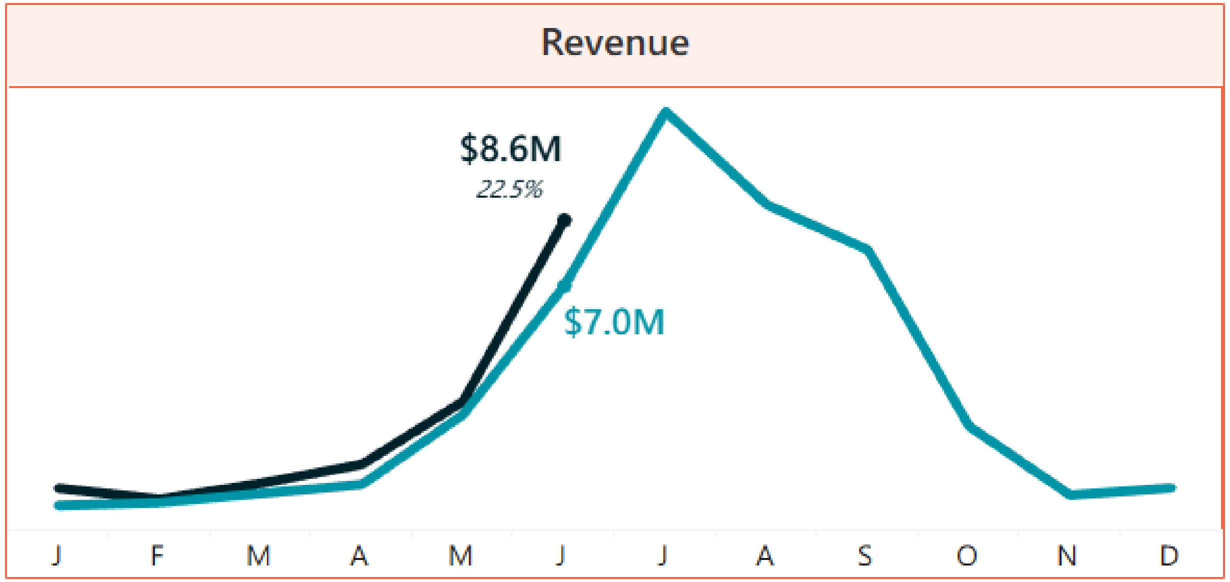
June 2026

Source: STR, Inc.









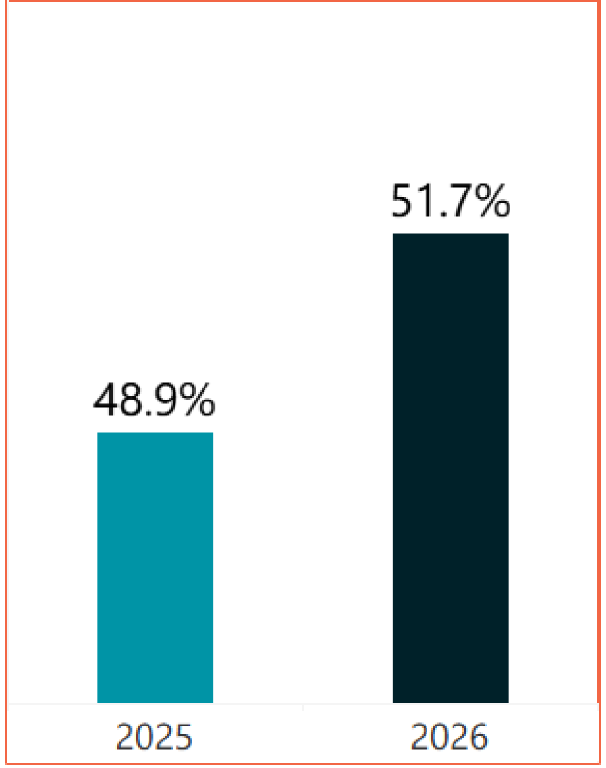
Discover Kalispell Monthly Hotel Performance

Calendar YTD Through June 2026

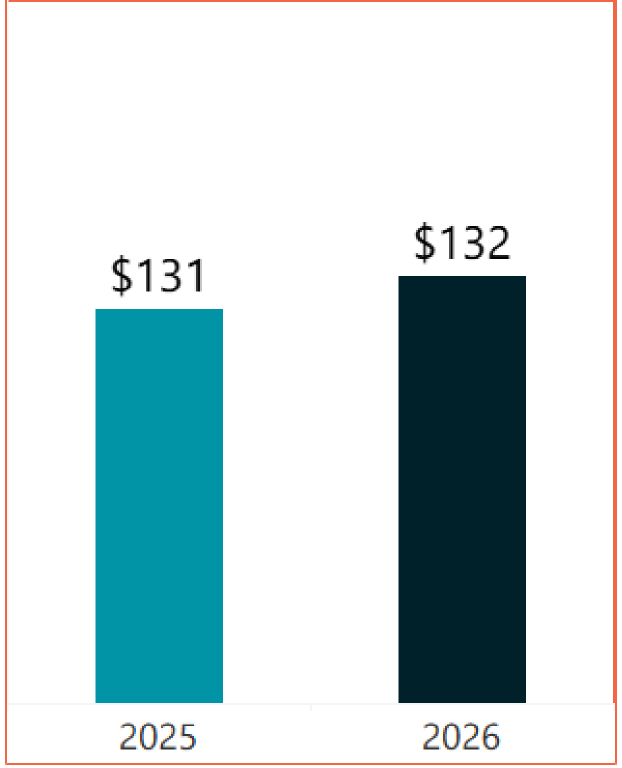
Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	51.7%	$132.19	$68.33	320,484	165,654	$21,898,498
YOY	5.8%	0.7%	6.5%	9.4%	15.7%	16.6%

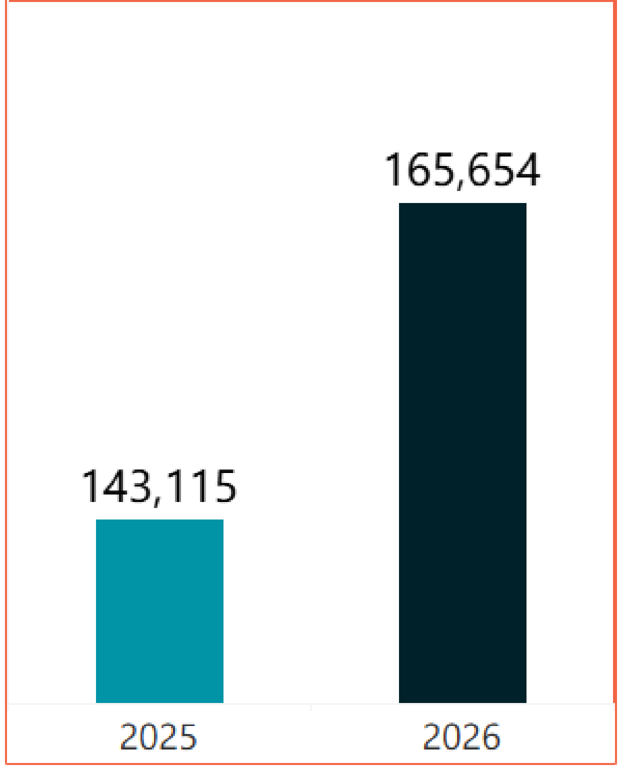
CYTD Occupancy



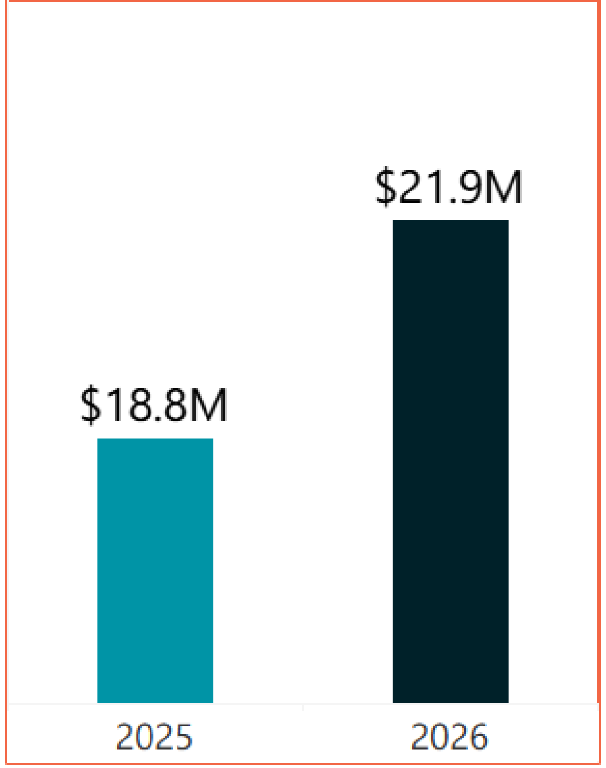
CYTD ADR



CYTD Demand



CYTD Revenue



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.

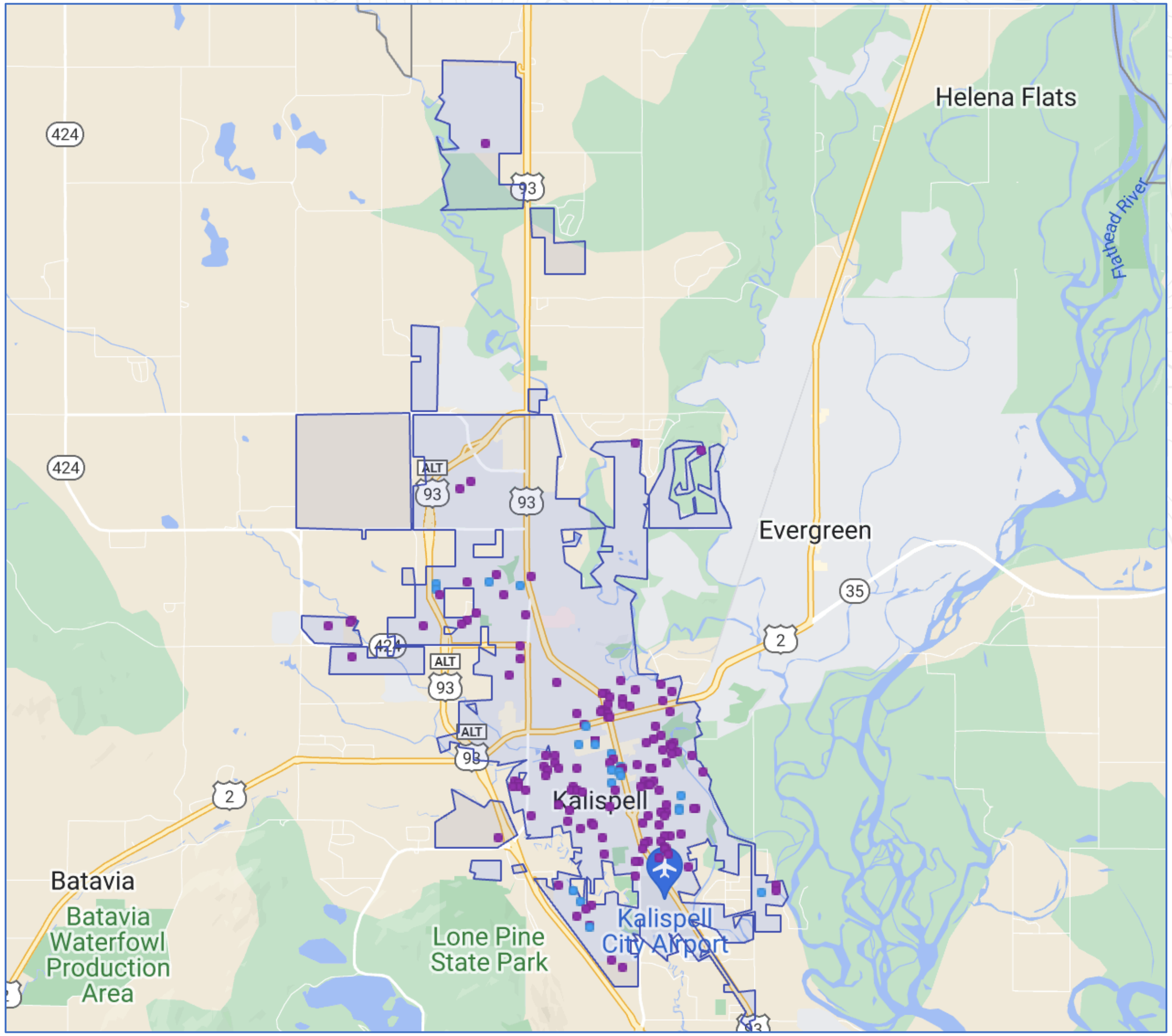
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). Calculation only includes vacation rentals with at least one Booked Night.

- **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

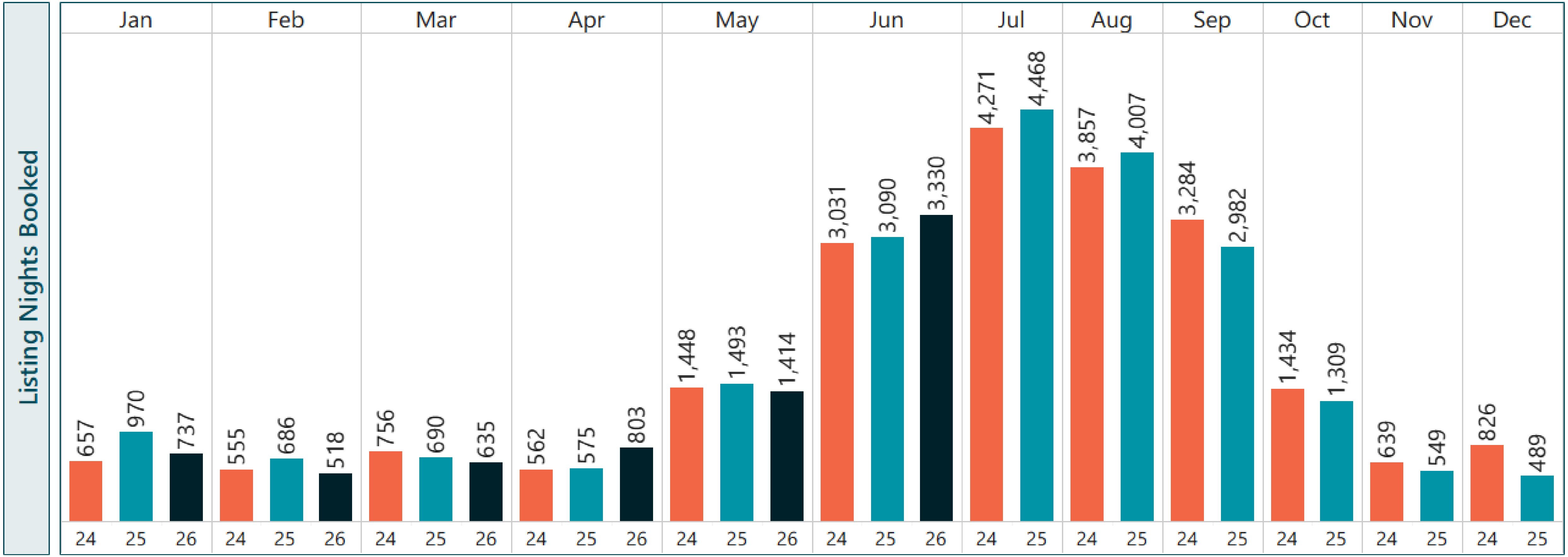
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

June 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Jun '26	79.5%	$255.96	$203.47	171	3,330	$852,342
YOY	10.4%	9.1%	20.4%	-5.0%	7.8%	17.5%

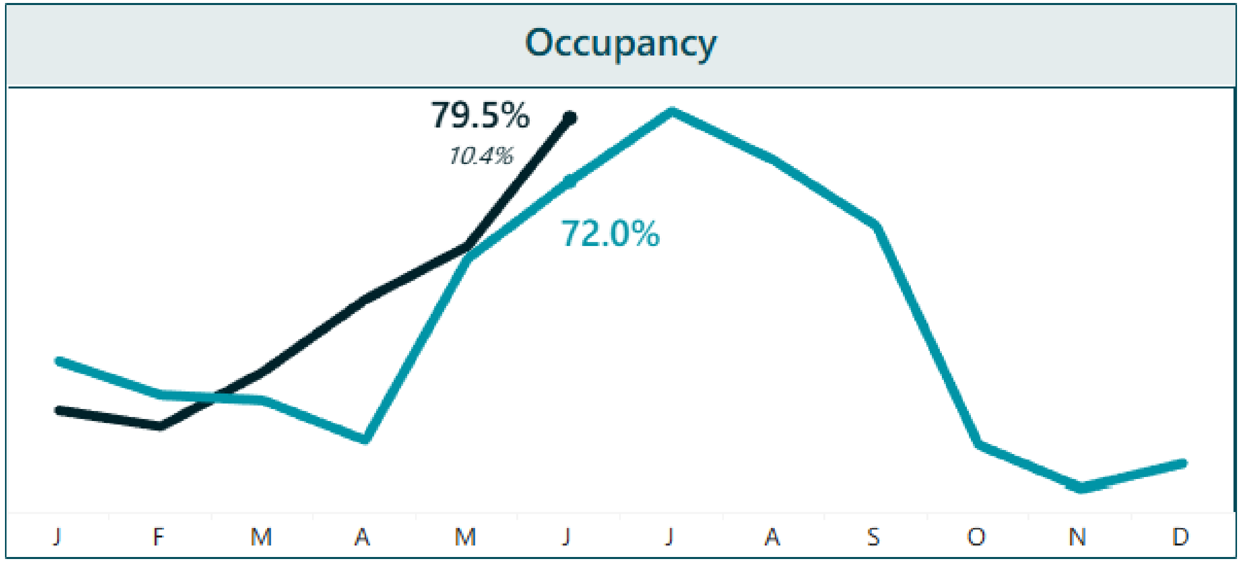


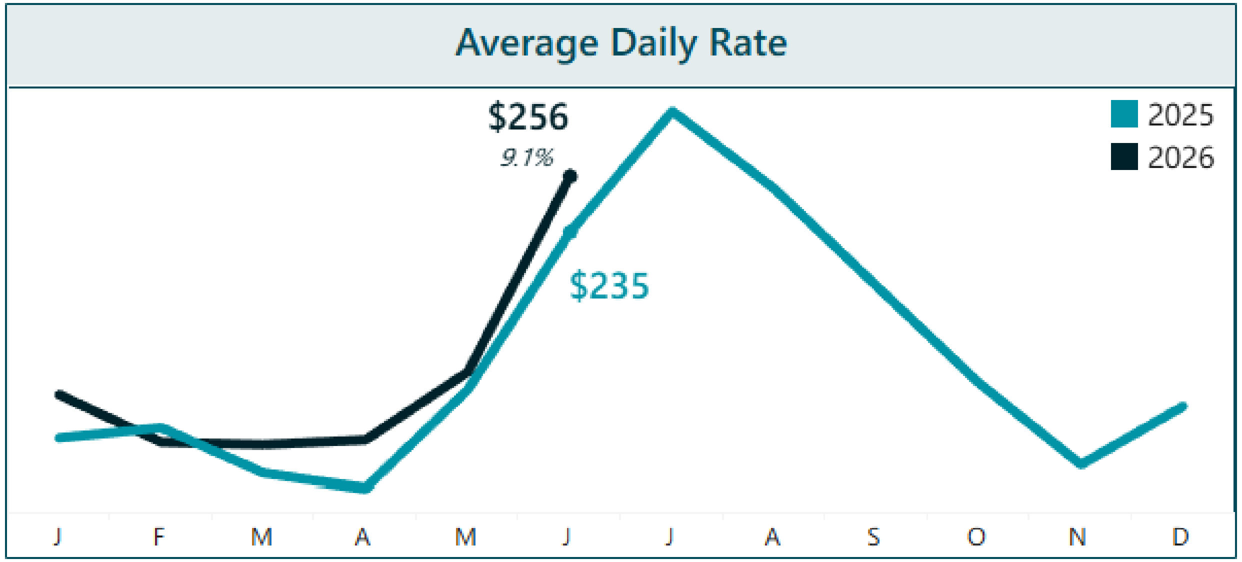
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

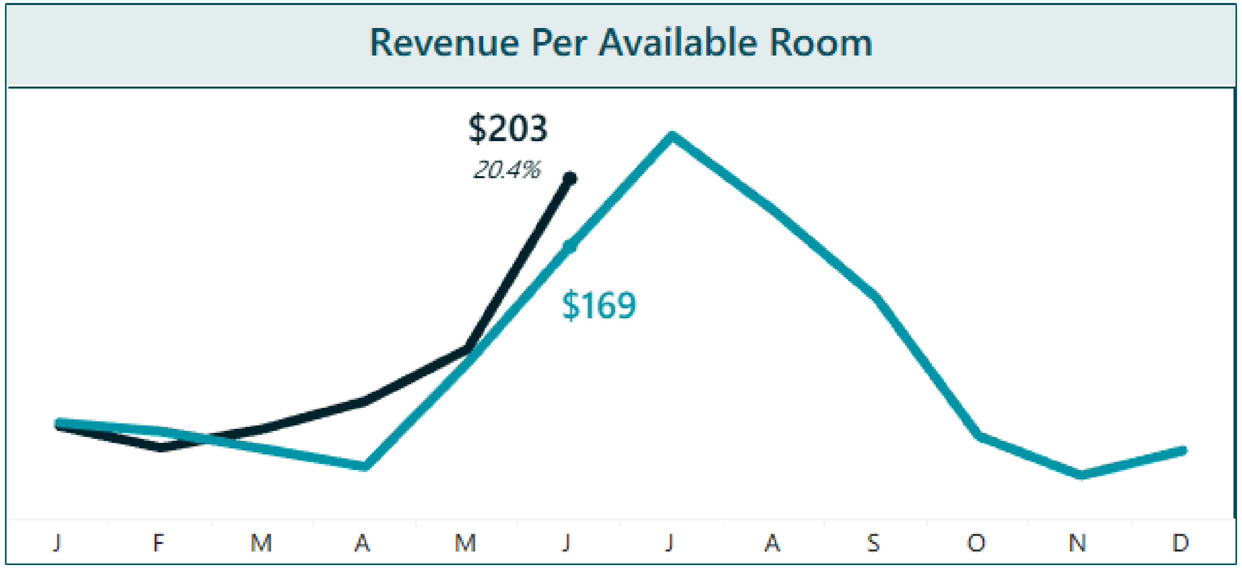
Discover Kalispell Monthly Short-Term Rental Performance

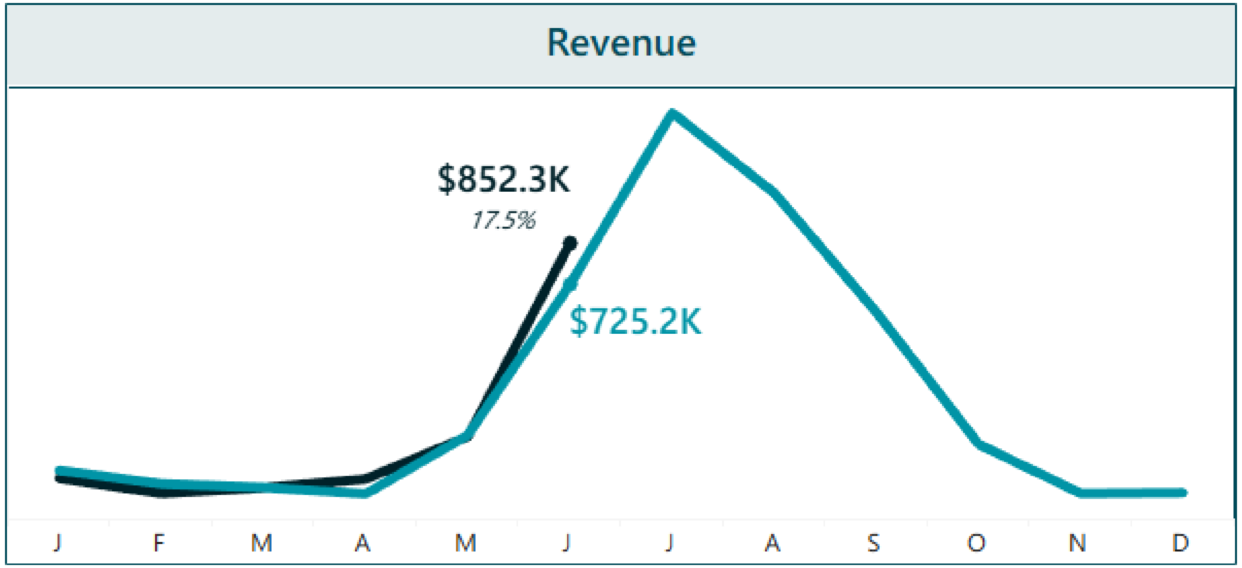
June 2026

Source: AirDNA, 'Entire Place' Listings Only









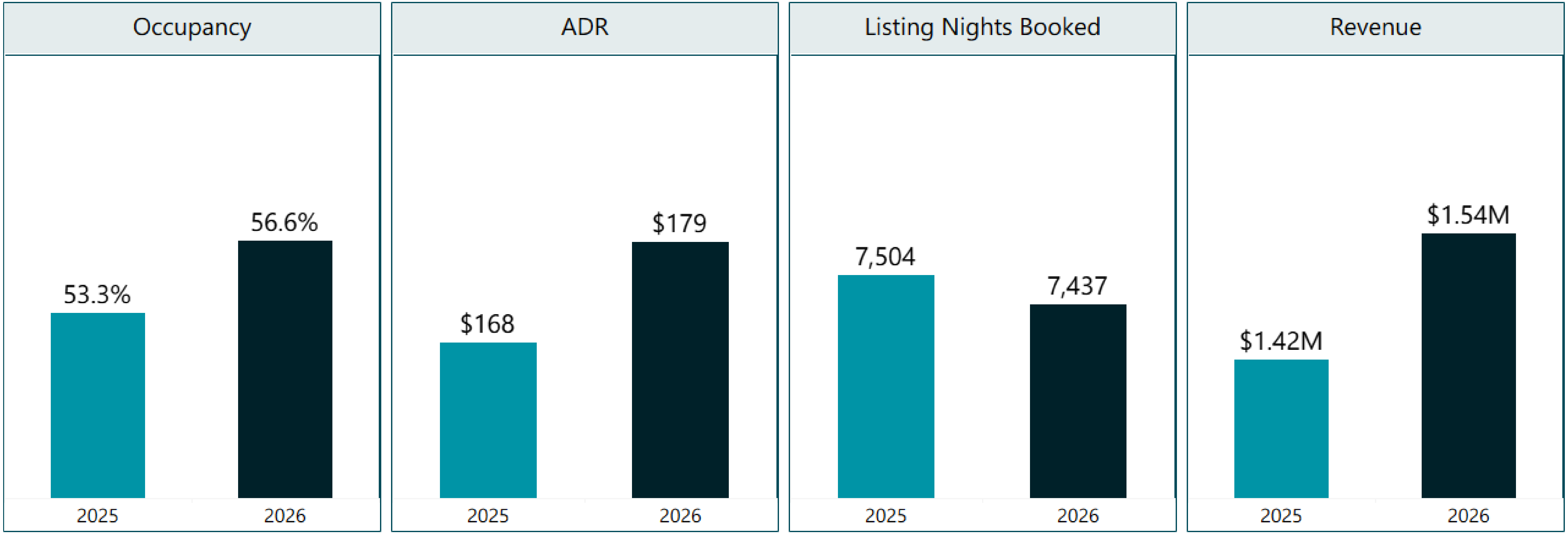
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through June 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	56.6%	$178.91	$105.11	89	7,437	$1,538,353
YOY	6.1%	6.8%	13.5%	-15.5%	-0.9%	8.0%



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

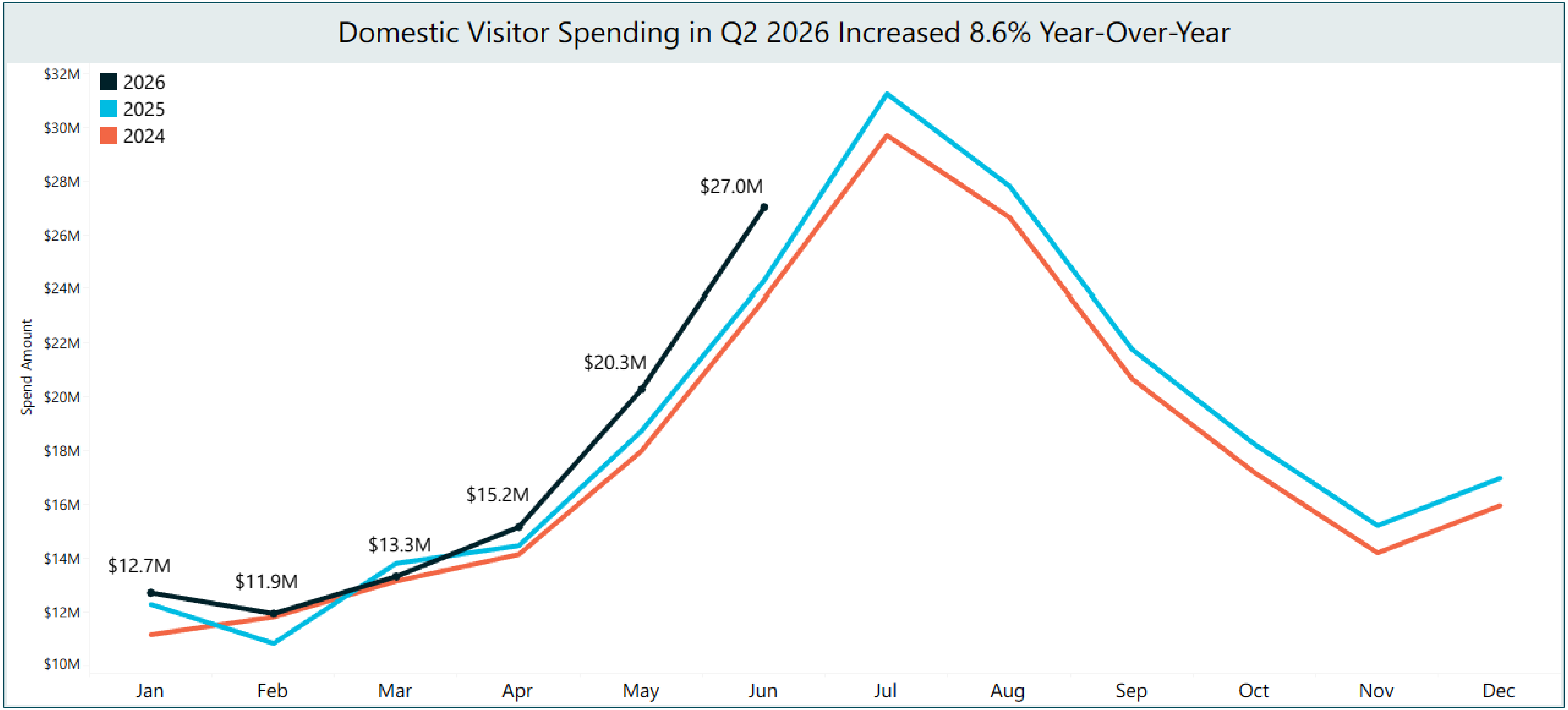
SECTION 05

Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending

Through June 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.

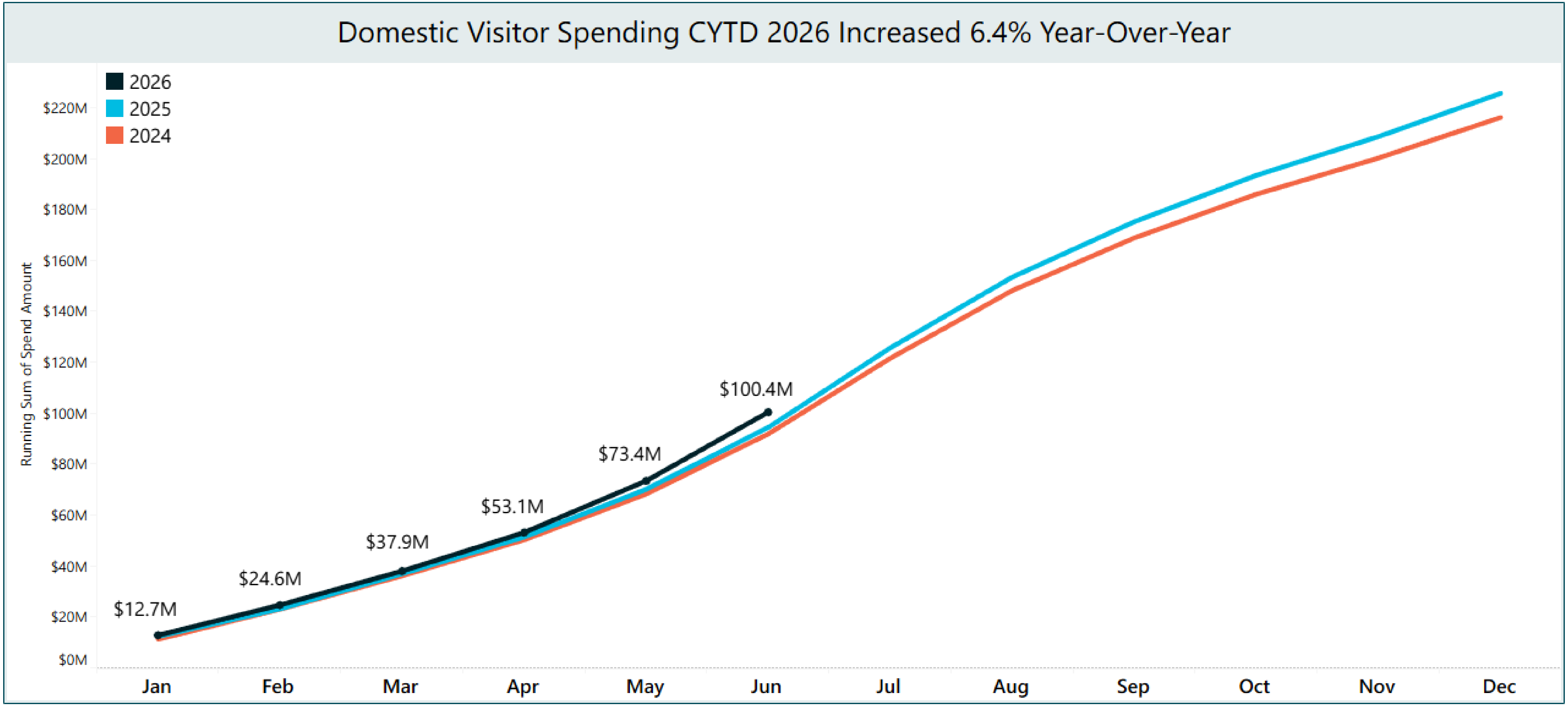


Source: Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending

Calendar YTD Through June 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.



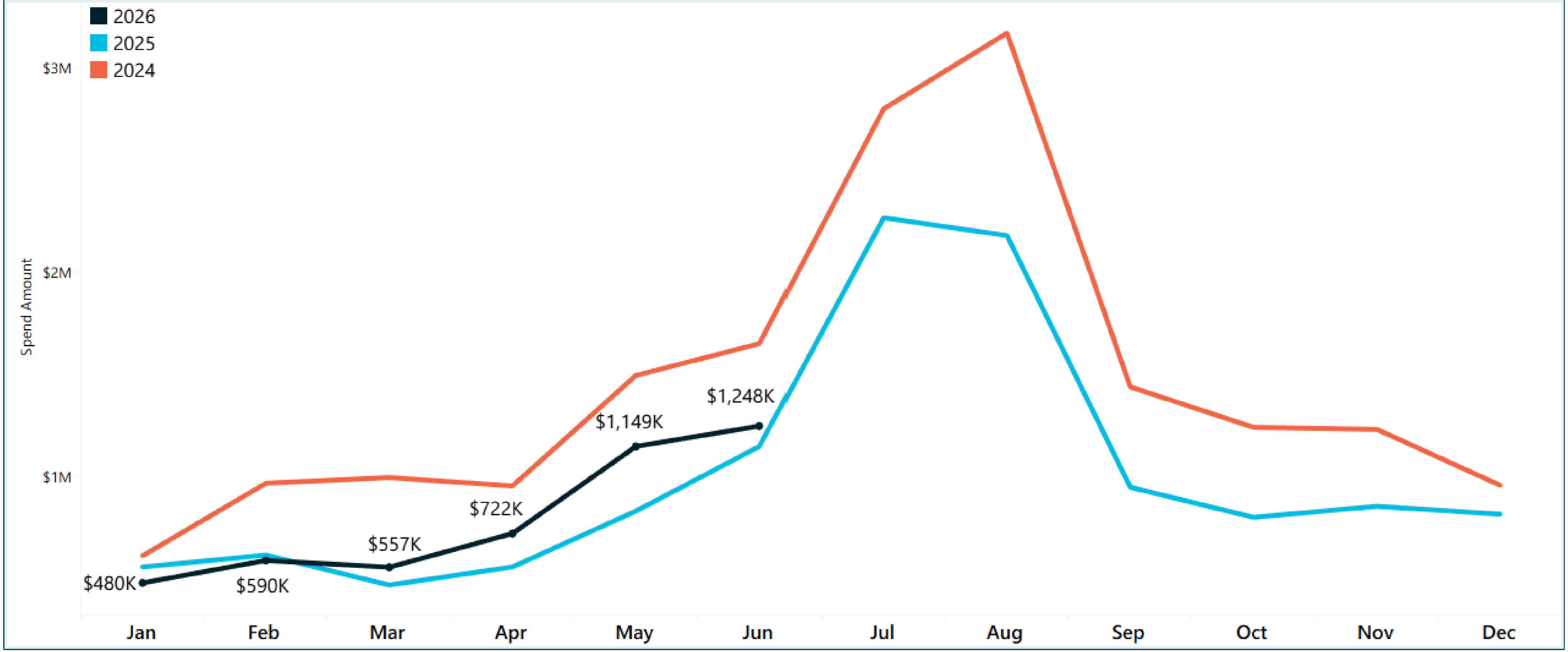
Source: Visa Destination Insights

Discover Kalispell Monthly International Visitor Visa Spending

Through June 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.

International Visitor Spending in Q2 2026 Increased 22.9% Year-Over-Year



Source: Visa Destination Insights

Discover Kalispell Monthly International Visitor Visa Spending

Calendar YTD Through June 2026

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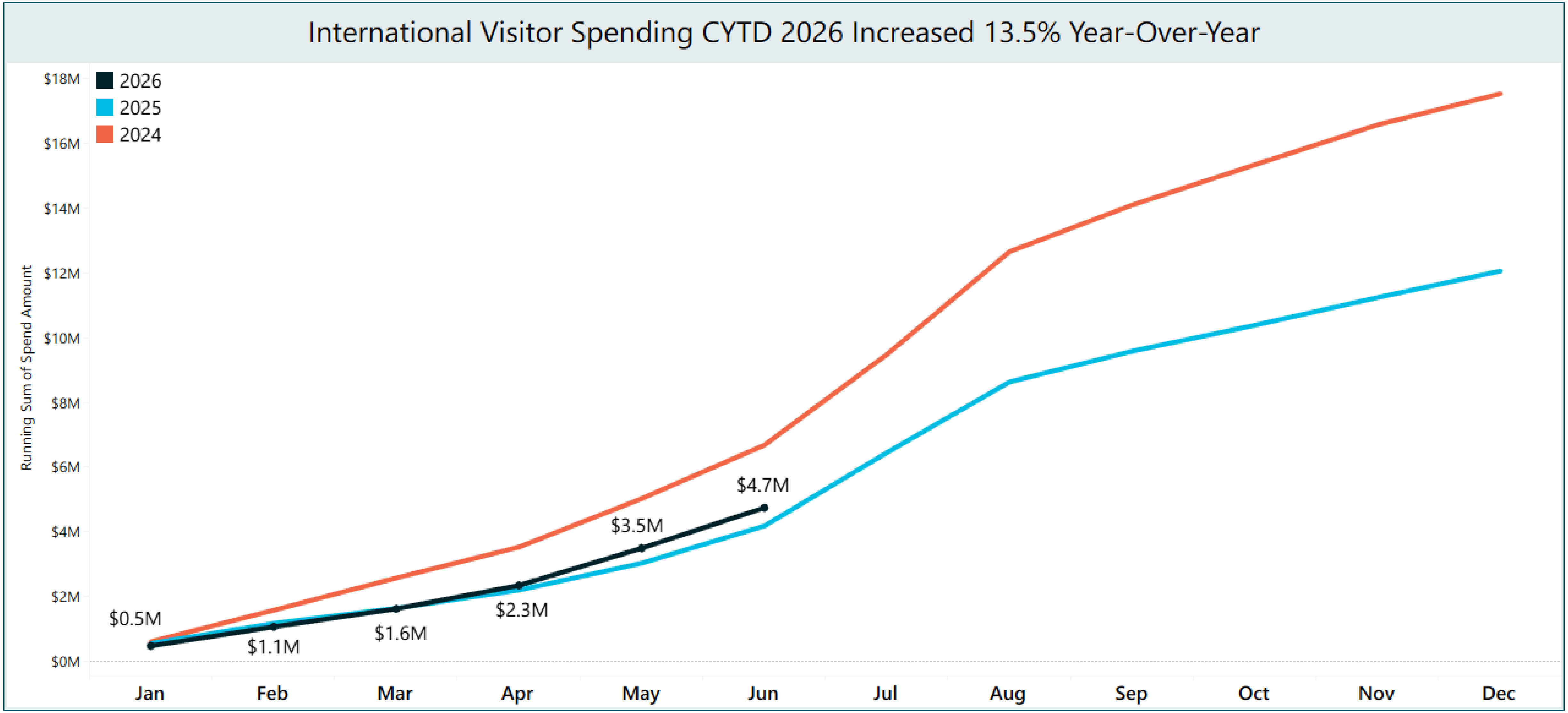


Source: Visa Destination Insights

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.

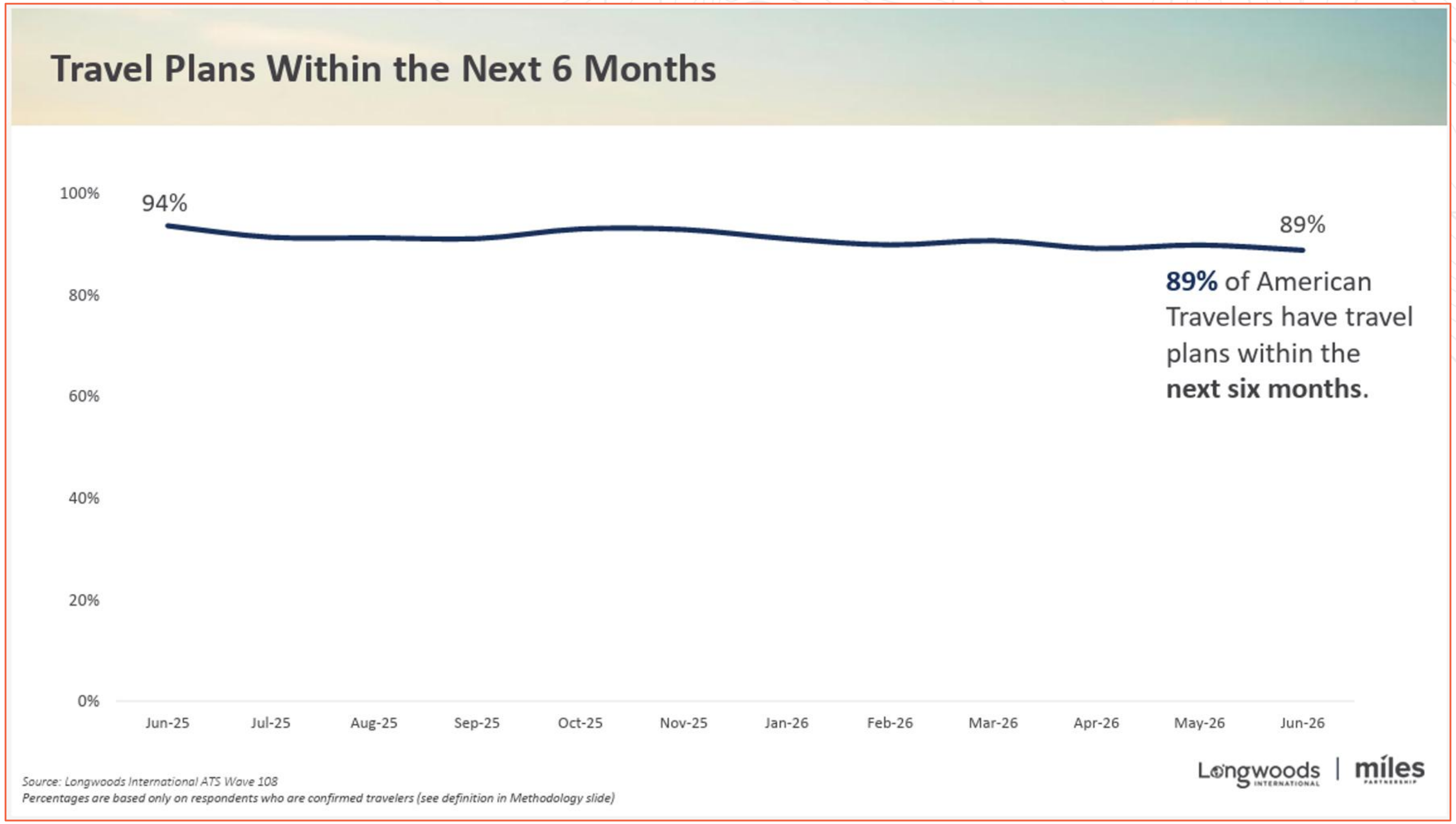
Source: Longwoods International ATS Wave 108

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+

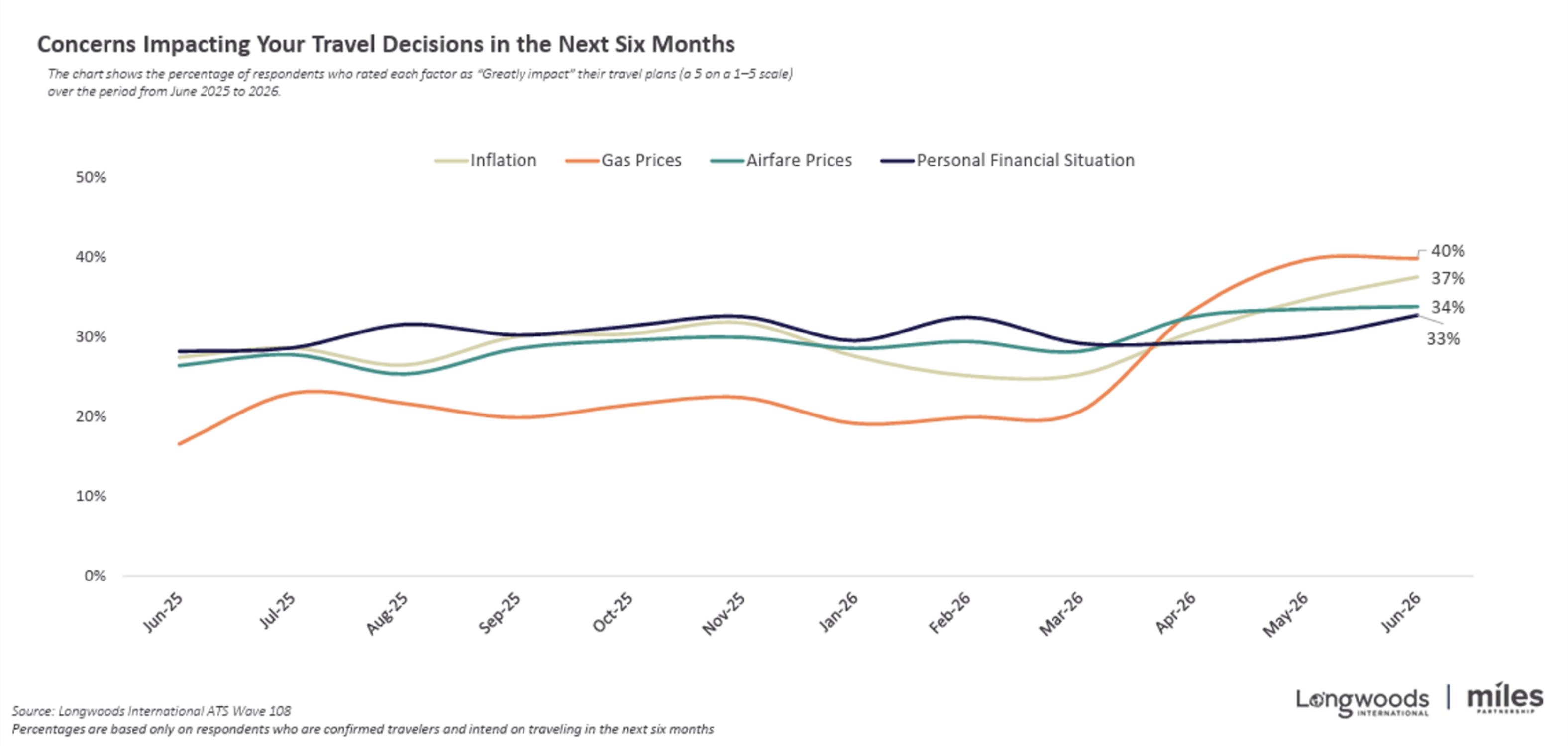


Source: Longwoods International

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 108

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

Concerns Impacting Travel Decisions Remain Relatively Stable



Source: Longwoods International

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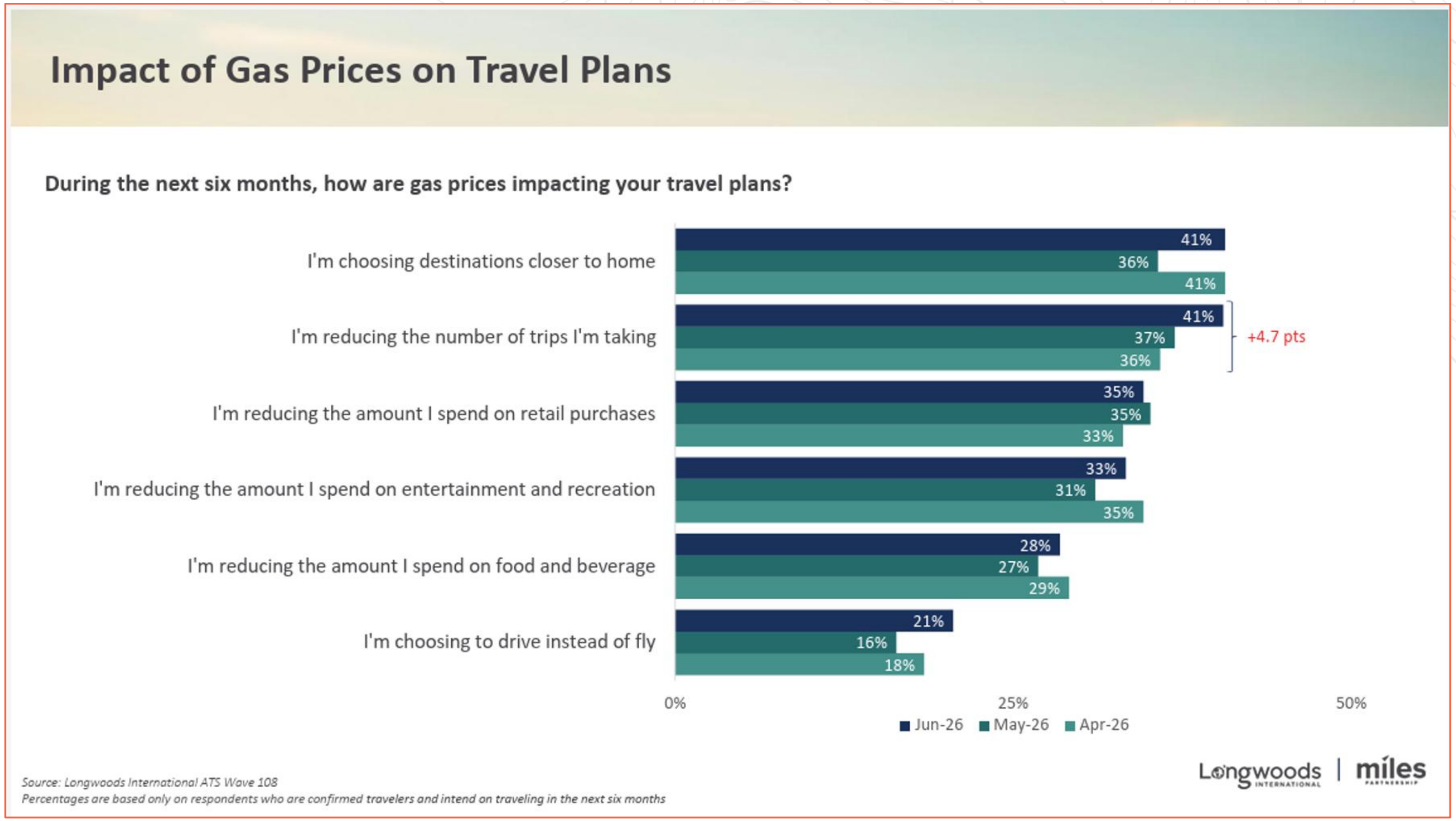
American Travel Sentiment Study Wave 108

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



Source: Longwoods International

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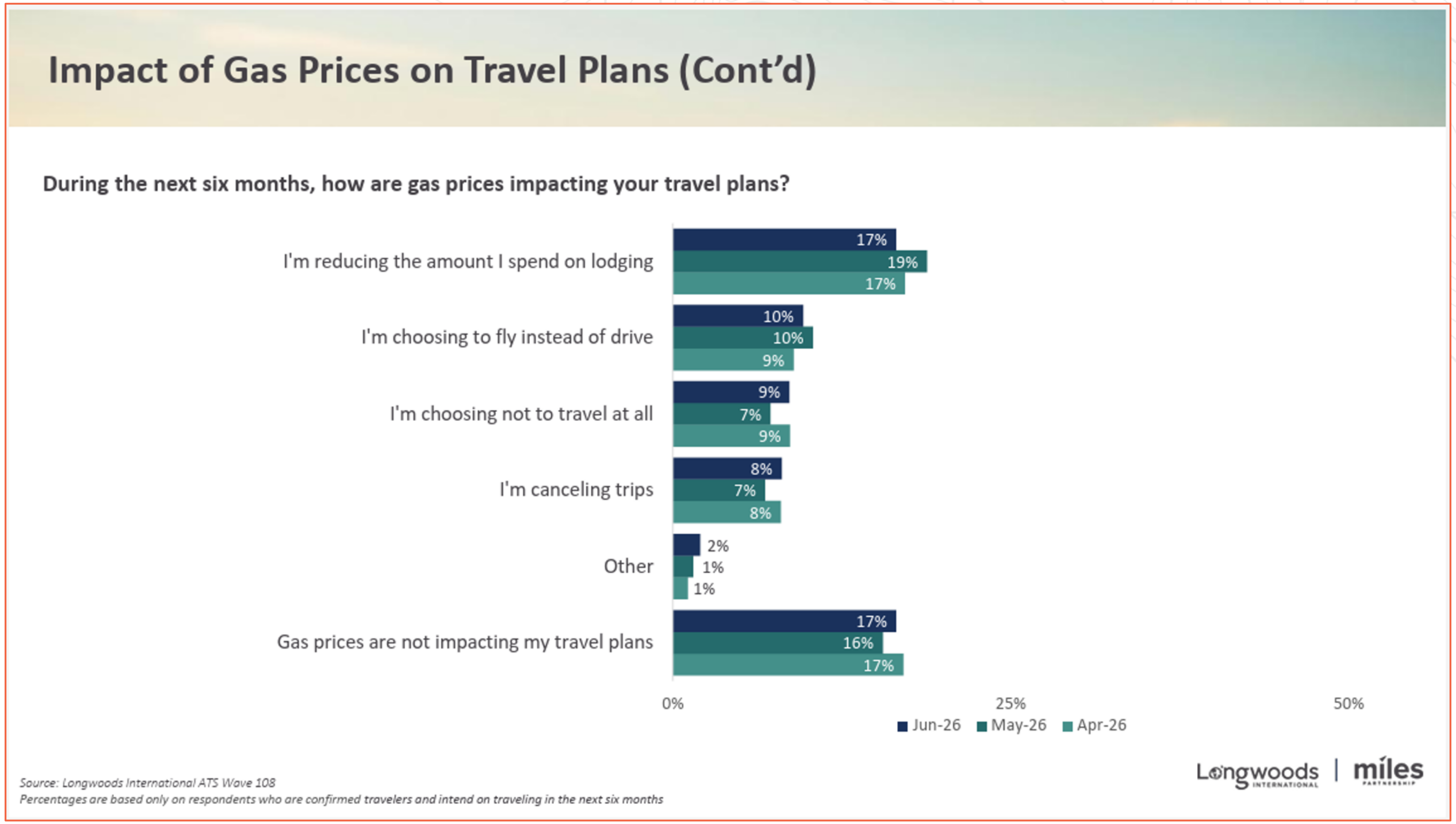

Source: Longwoods International

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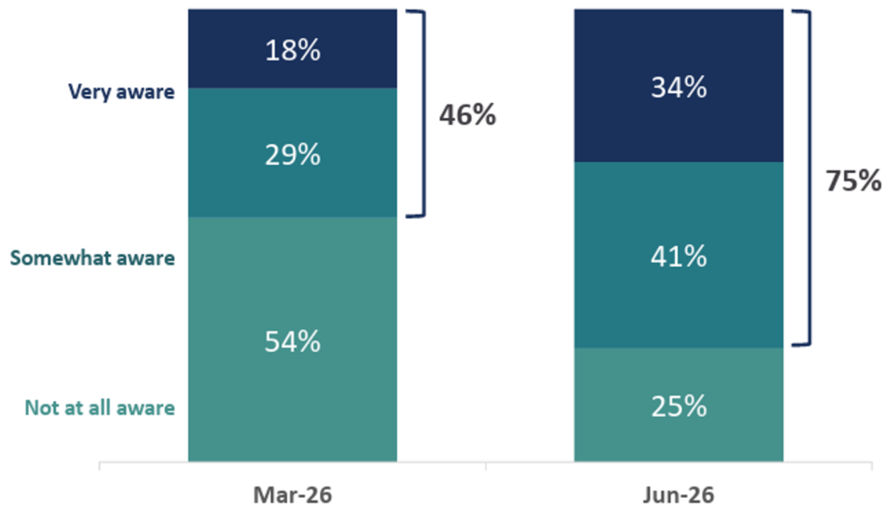
Three in Four Travelers Are Aware of America 250

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

Longwoods International | miles partnership

Source: Longwoods International

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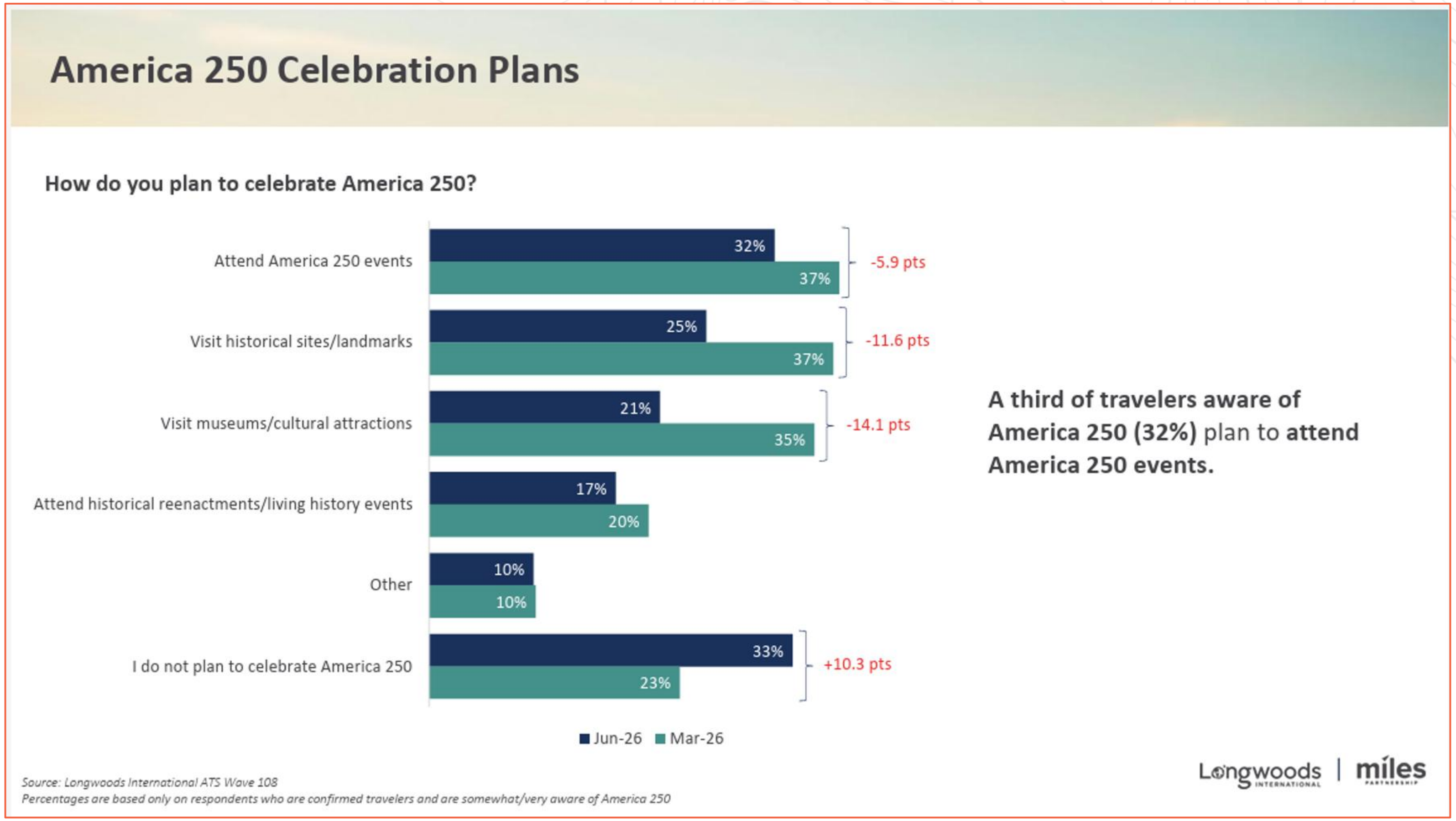

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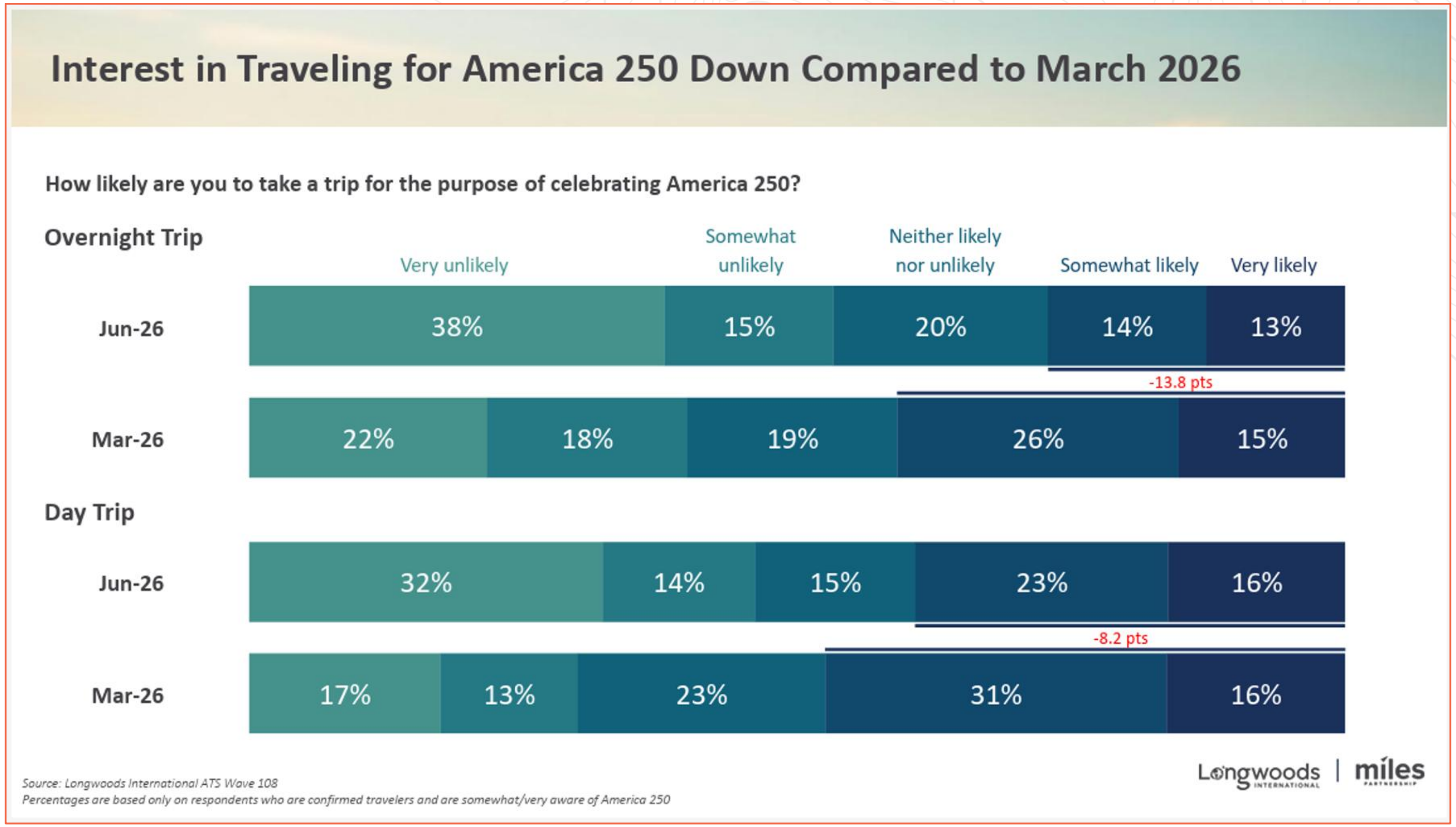

Source: Longwoods International

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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 | miles

Source: Longwoods International

Thank You!