



Monthly Research Update

August 2026

Kalispell Tourism Trends

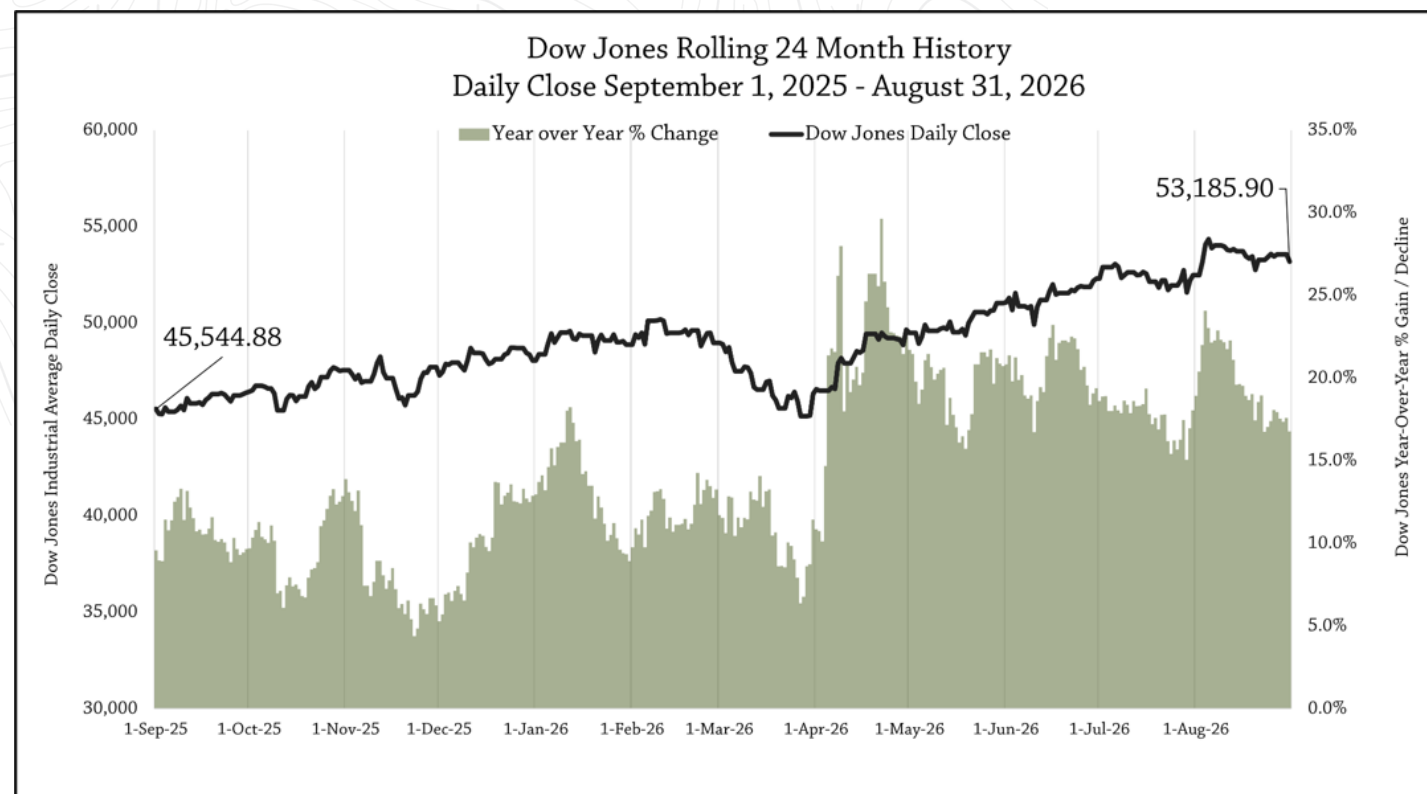
- In August, Glacier Park International Airport passenger volume rose 6.4% compared to last year to total 172,134 passengers for the month. Year-To-Date (YTD), passenger volume through August has fallen 2.0% Year-over-Year (YoY). This decline is mostly due to the daytime airport closures during the month of July. YTD passenger volume, excluding July, has grown by 7.7%.
- Kalispell hotel Demand in August continued the double-digit gains seen since March. Demand increased 19.0% compared to one year prior, while hotel Supply grew 6.8%, resulting in hotel Occupancy jumping 11.4% YoY to average 84.8% for the month.
 - Average Daily Rate (ADR) rose 7.1% YoY to reach \$241 in August. Total hotel Revenue increased a whopping 27.4% YoY to \$11.4 million.
 - YTD Revenue at Kalispell hotels has increased 17.9% YoY, primarily driven by the increase in Demand.
- Demand among Kalispell's short-term rentals (Airbnb & Vrbo) decreased 3.8% compared to last August, while Supply dropped 2.8% YoY. This netted flat Occupancy (-0.1% YoY), which averaged 74.9% for the month.
 - August ADR at short-term rentals rose 7.6% YoY to reach \$281. This ADR growth drove a 3.5% YoY gain in Revenue, totaling \$1.0 million for the month.
 - Year-To-Date through August, Revenue across Kalispell's short-term rentals increased 4.1% compared to the same period last year, driven solely by growth in ADR. Strong performance during recent summer months accounted for a significant portion of this gain.
- *Note: Labor Day weekend fell in August in 2025 but shifted to September in 2026. This shift in date pulls a strong late-summer travel weekend out of August in this month's Year-over-Year comparisons.*

SECTION 01

U.S. Market Review

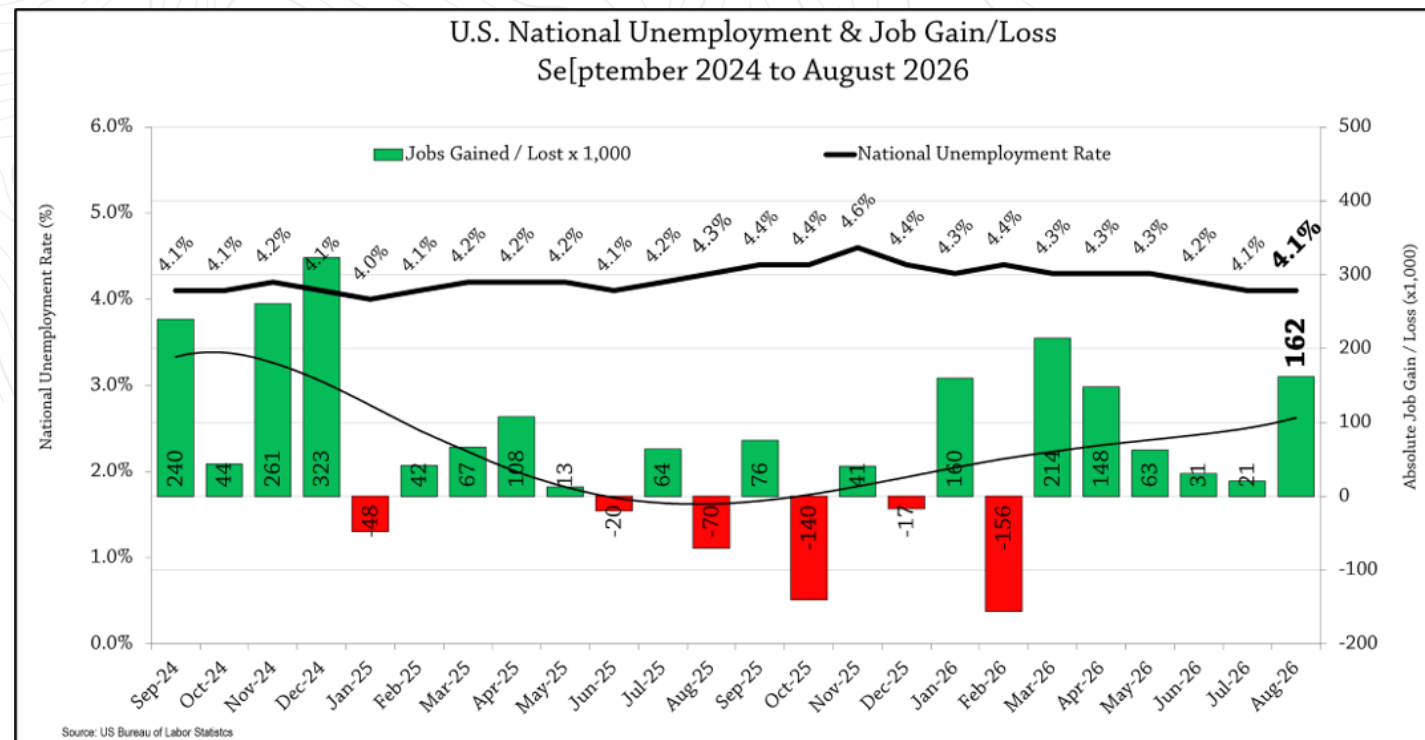
The Dow Jones Industrial Average

- “The DJIA gained a modest 1.3%, or 700.87 points, in August, finishing the month with an all-time high monthly close of 53,185.90 points.”
- “It’s the fifth consecutive gain for the Dow and the seventh of the calendar year.”
- “Most of that gain was realized in the first few days of the month, with easing tension in the Middle East and strong corporate earnings driving a massive 2,191-point spike between August 3 and 6.”
- “Take the spike out of the equation and the DJIA lost 964.25 points between August 6 and 31.”



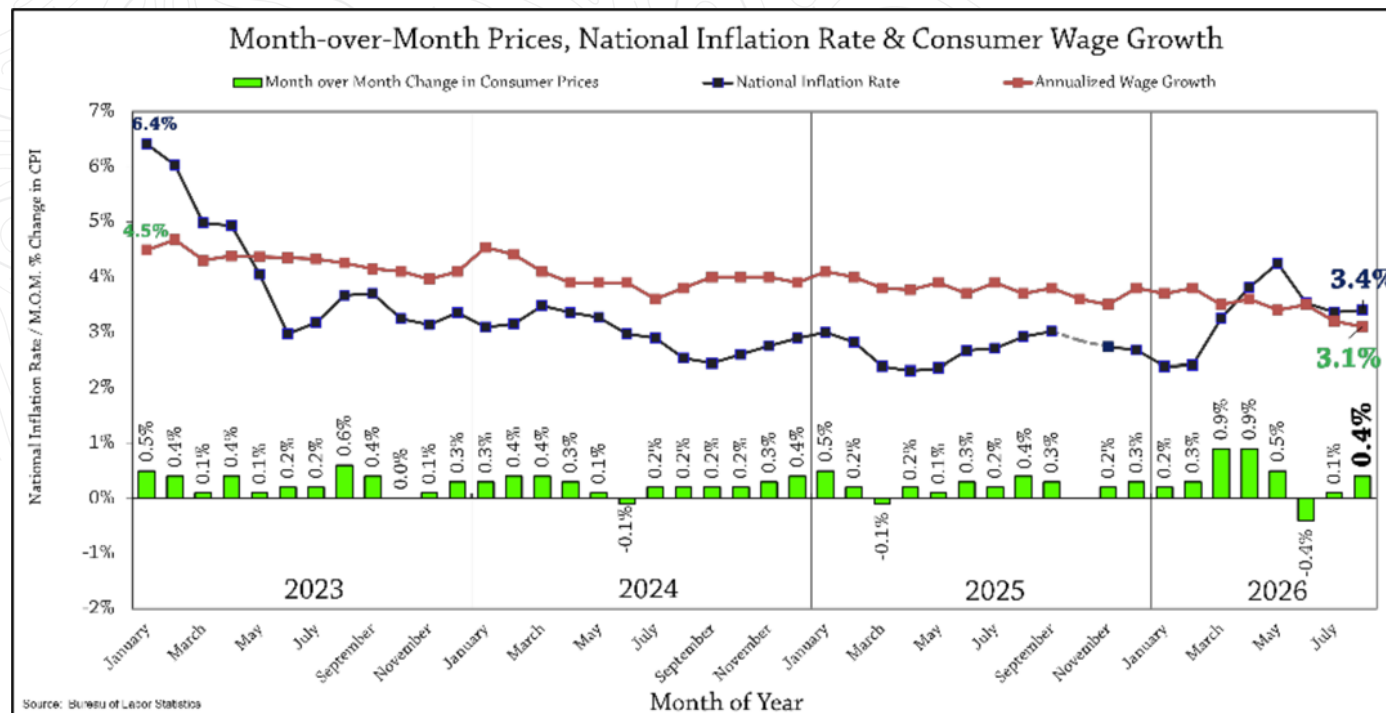
The National Unemployment Rate

- "Job Creation and the National Unemployment Rate were both positive in August, with job creation well above estimates along with upward revisions to June and July numbers, while the unemployment rate was unchanged."
- "Businesses added a very strong 162,000 positions, almost three times the average analyst projection of 55,000, and unemployment remained at 4.1%."
- "June was adjusted up 11,000 and July flipped from a loss of -23,000 to a modest gain of 21,000. With both adjustments, this marks the sixth consecutive month of positive job growth."
- "Leisure and Hospitality added 62,000 positions, with 59,200 jobs created in the Food & Beverage subsector, and a more modest 8,600 in Accommodations."



The National Inflation Rate

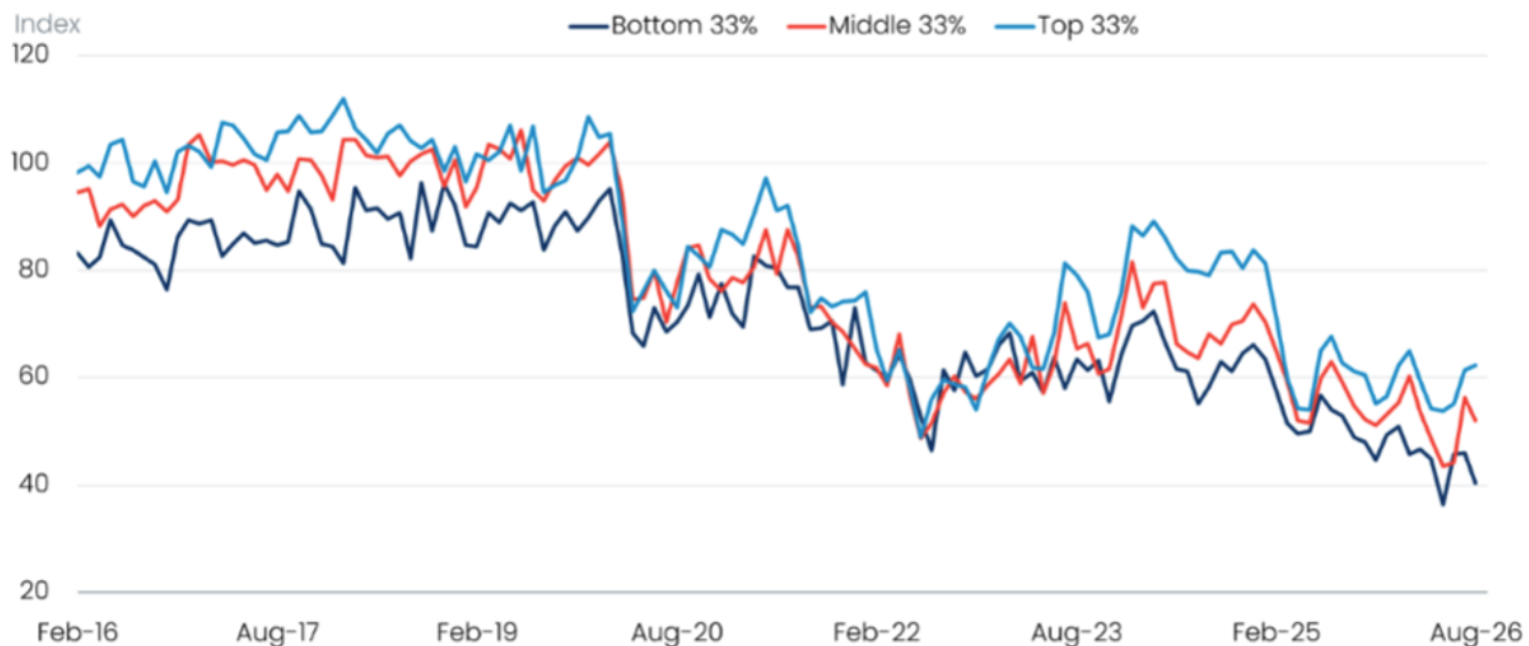
- “National Inflation Rate and the Consumer Price Index (CPI) were mixed in August, with consumer prices increasing a strong 0.4 points from July, while the national inflation rate remained unchanged at 3.4%.”
- “This is the sixth consecutive month that inflation has been above 3%, though it’s down from the 2026 peak of 4.2% set in May.”
- “Fuel oil prices are currently up 52% YOY, while gasoline is up 27.4% and airfares are up 23.4% compared to August last year.”
- “The annual wage growth is at 3.1%, 0.3 points below the national inflation rate.”
- “Wages have been equal to or below inflation for five consecutive months, essentially amounting to a pay cut for consumers across the board, putting fewer discretionary dollars in consumers’ pockets.”



Consumer Sentiment Remains Weak

Consumer sentiment down, but not out

US: Headline consumer sentiment by income group



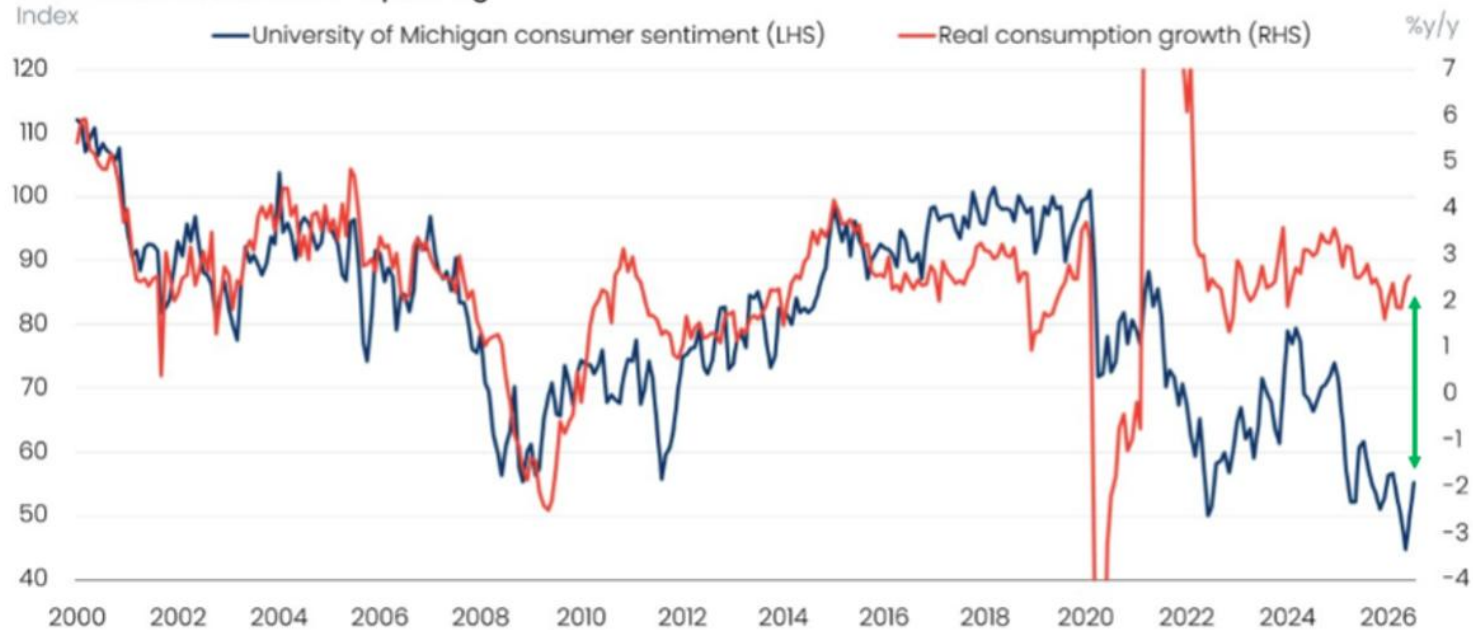
Source: University of Michigan

 TOURISM ECONOMICS

Consumer Sentiment vs. Spending

How we feel doesn't translate to how we behave

US: Consumer sentiment & spending



Source: University of Michigan

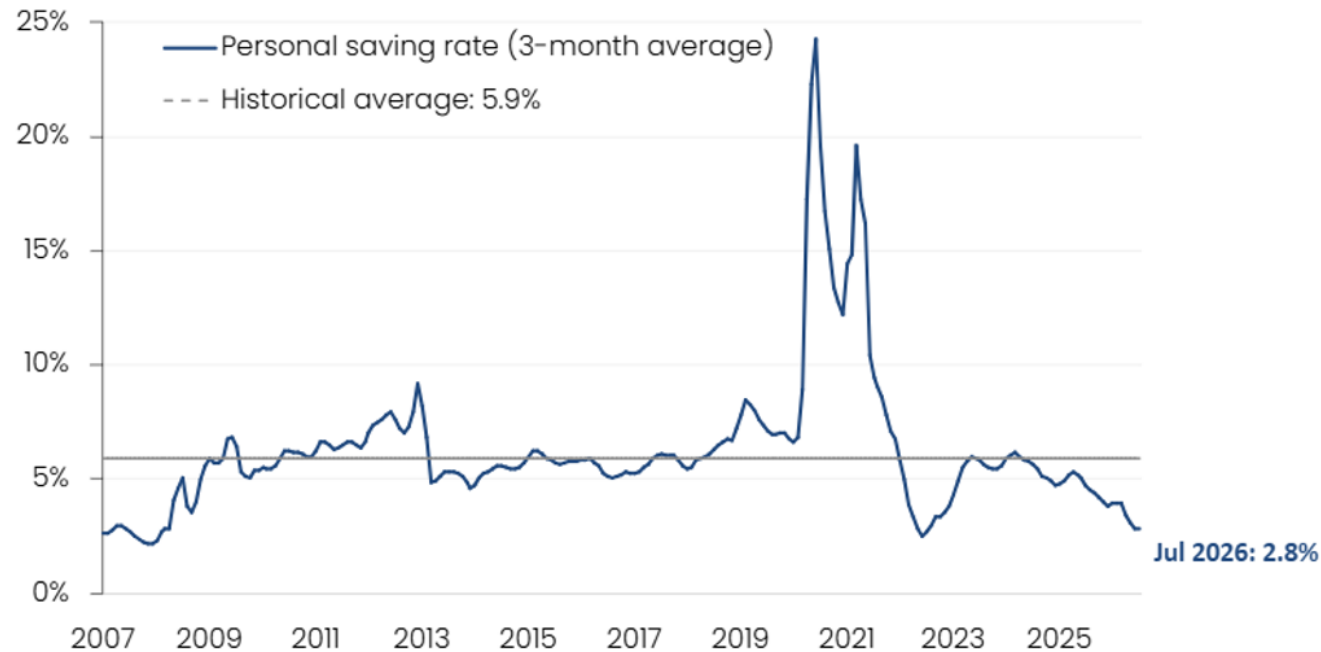
TOURISM ECONOMICS

Personal Saving Rate Declines

Savings are taking a hit

Personal Savings Rate

% of income



Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis



Gas Prices Remain Elevated

Gas prices remain high due to the Iran conflict

US Regular Gasoline Retail Prices

National average, dollars per gallon · weekly, January – August 2026



Source: U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (regular grade, all formulations, U.S. average). Updated through the week of Aug 31, 2026.

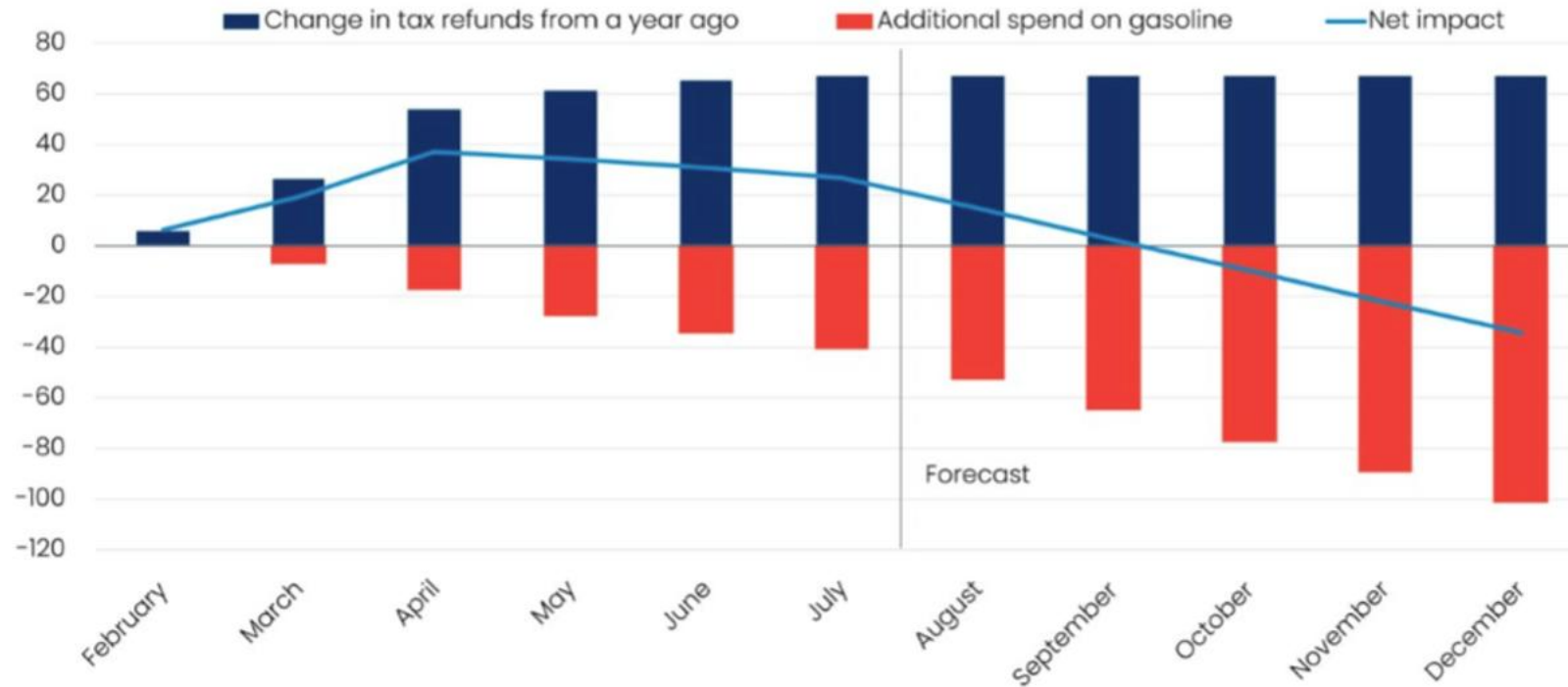


Tax Refund Effects Waning

Greater tax refunds have helped buffer the gas price shock

Impact of tax refunds and gas prices on consumers in 2026

Billions, cumulative



Source: Oxford Economics/Haver Analytics

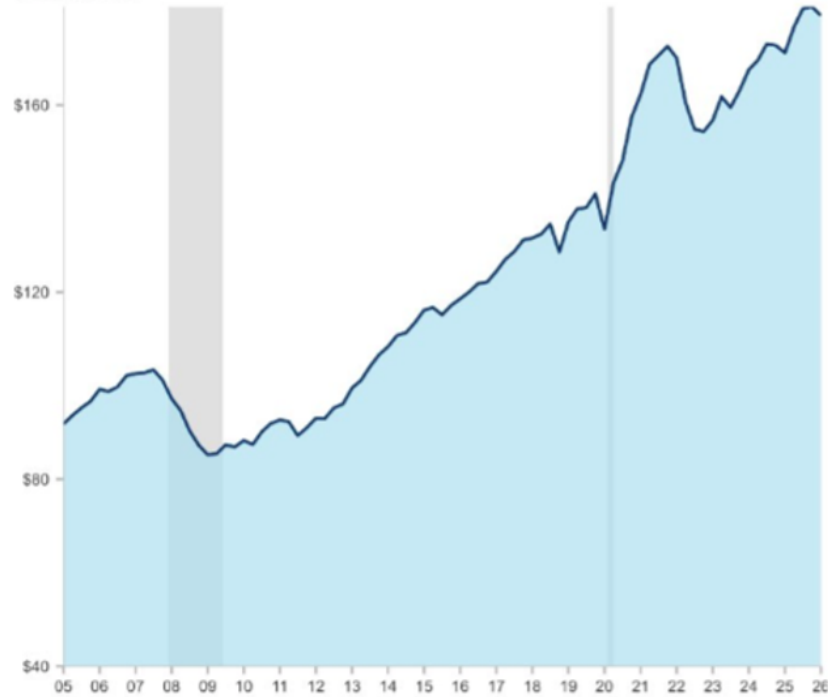


Personal Finances Remain Intact

Household balance sheets are strong

Household net worth

In trillions, real



Note: 2025 dollars. Quarterly data through 2026Q1. Net worth of households and nonprofit organizations. Measures housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

Consumer debt service payments

As percent of disposable personal income

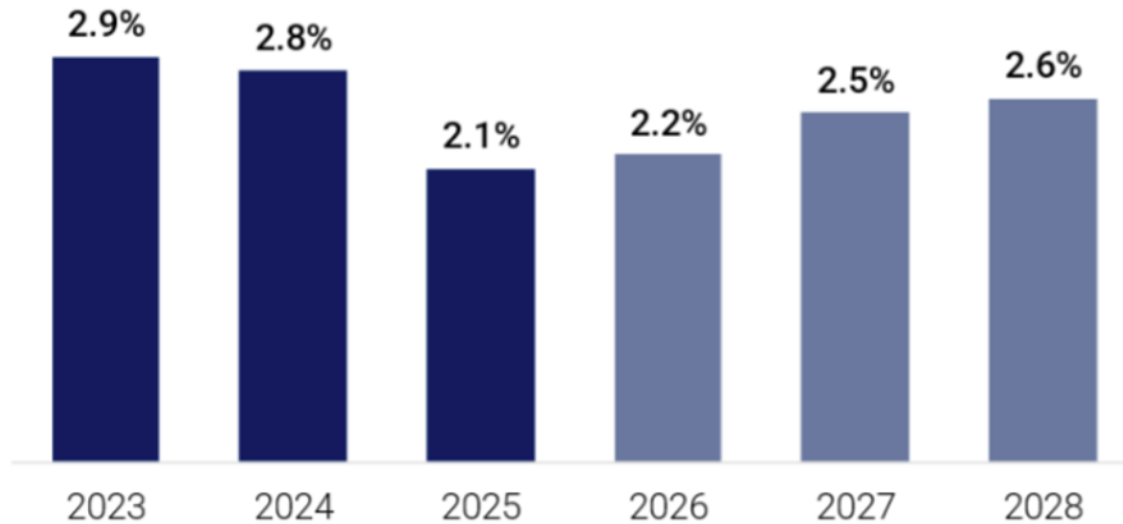


Note: Quarterly data through 2025Q4. Consumer debt service payments ratio is ratio of total required household debt payment to disposable income. Source: Federal Reserve, NBER

GDP Growth Forecast Rising

Growth accelerates to 2.5% in 2027

US Real GDP Growth
% year-over-year change

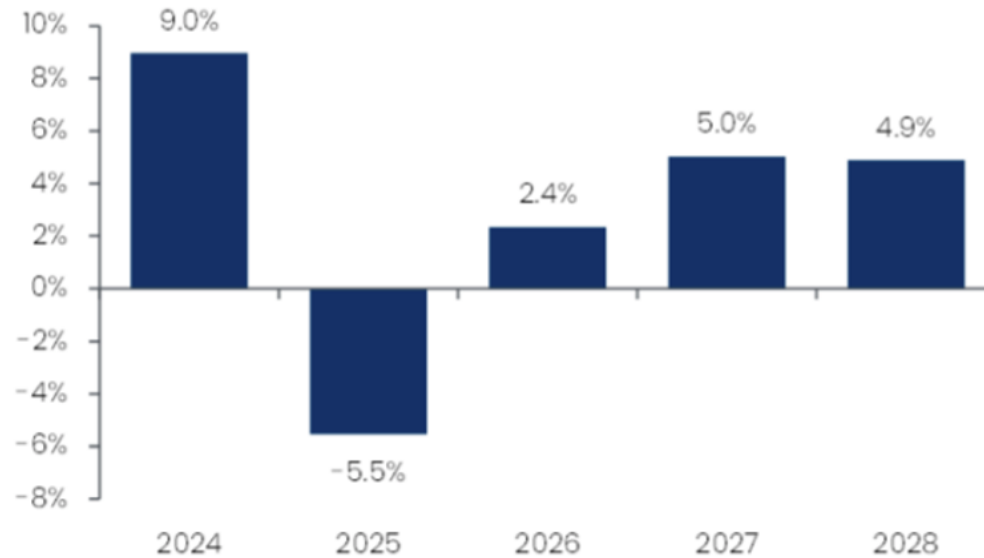


Source: Oxford Economics/Haver Analytics



International is turning a corner (slowly)

International overnight visitor arrivals to the US
Year-over-year change



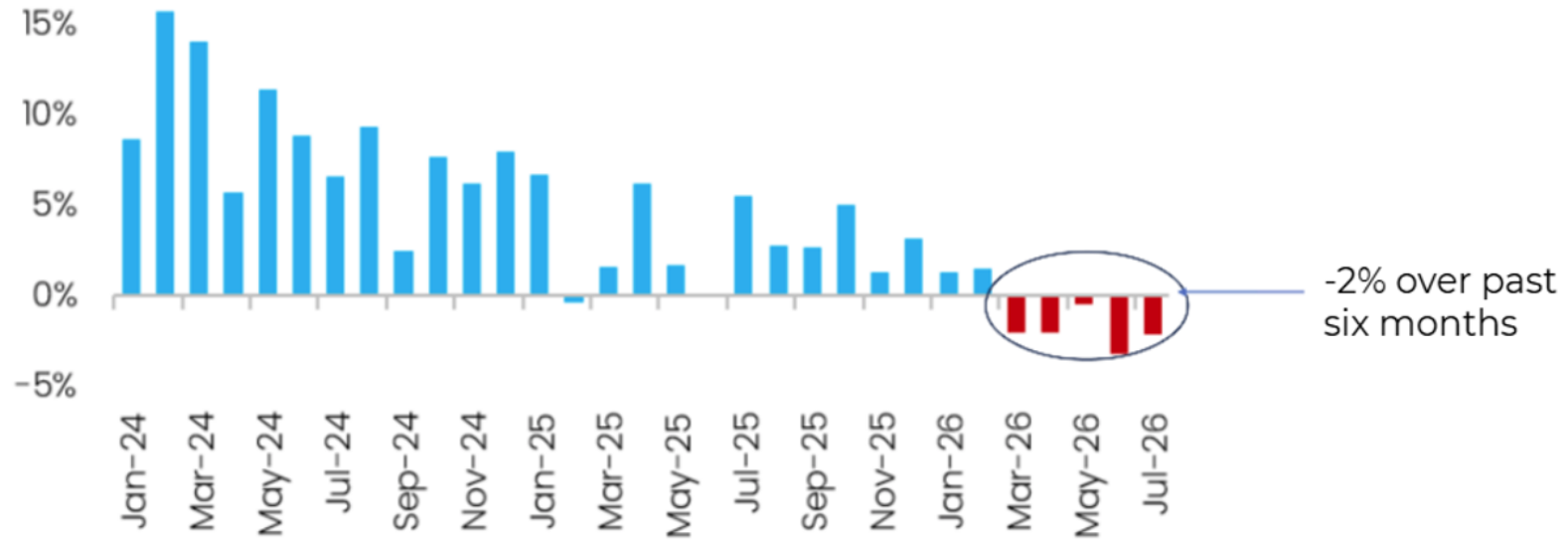
Source: Tourism Economics

Outbound Continues To Decline

And outbound travel is slipping

Air Travel by Americans Abroad

% change year-over-year
20%
15%
10%
5%
0%
-5%

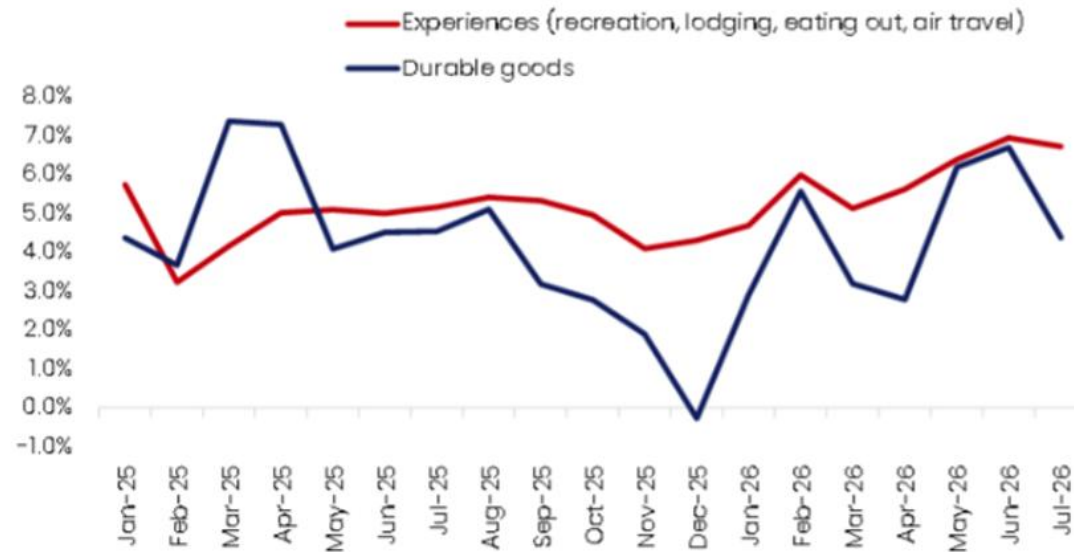


Source: APIS I-92

Desire To Travel Remains Elevated

Experiences > stuff

US: Consumer Spending by category
year-over-year growth



Source: BLS, Tourism Economics

"Consumer spending remains resilient, underpinned by a healthy labor market and a sustained **preference for travel** relative to other discretionary categories."

American Airlines, July 23

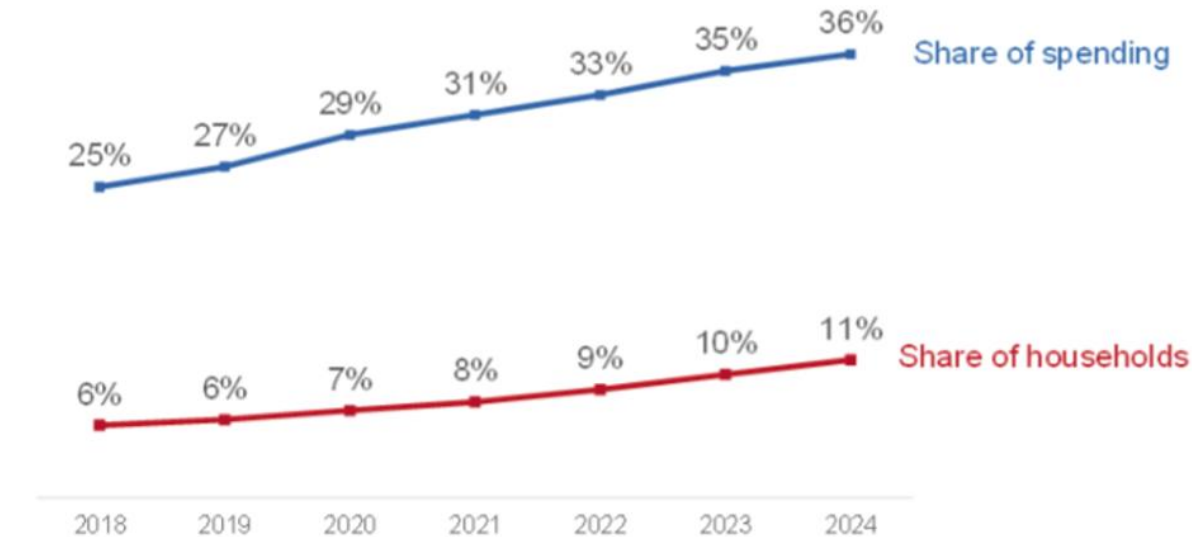


High Earners Driving Leisure Travel

High-income consumer market is growing

Lodging spending by high-income households

Leisure travel, households with \$200k+ annual income



Note: Based on three-year average.
Source: BLS, Tourism Economics

Sold performance "driven by durable demand from high-end travelers, and *continued strength across our luxury portfolio.*"

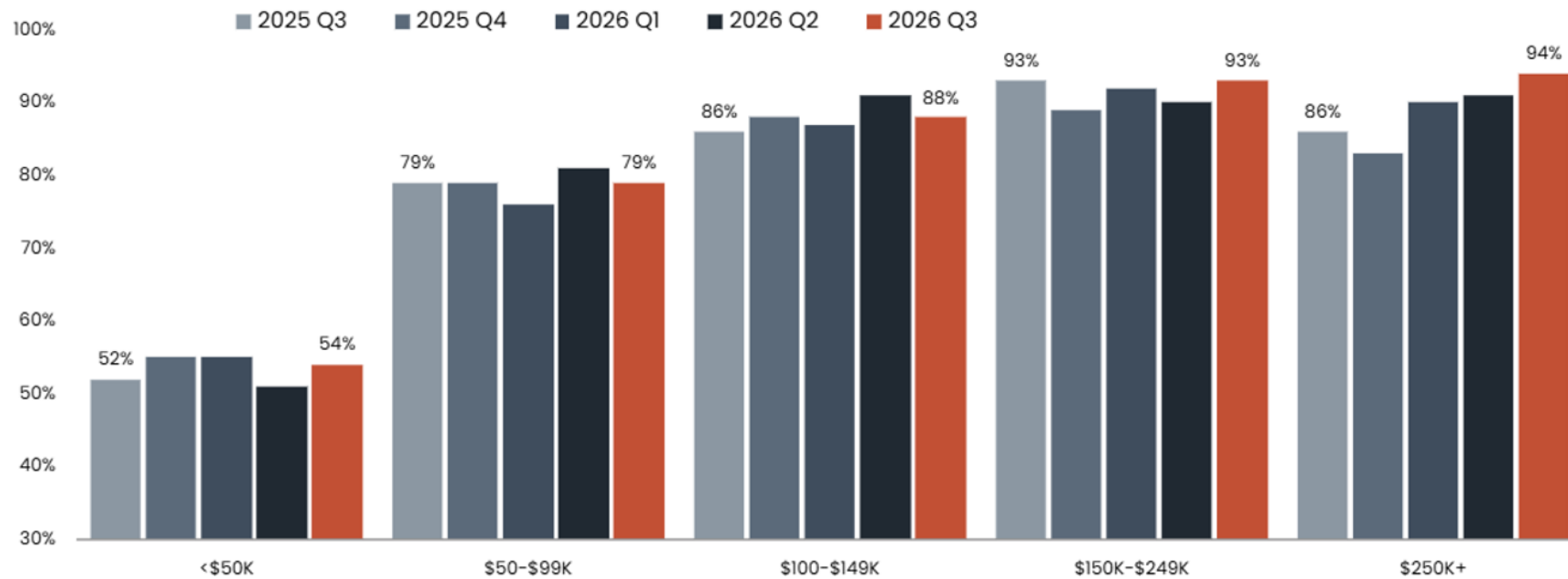
Hyatt, July 30

"And the thing we're really excited about it is nearly *60% of our revenue comes from households making \$150,000 or more.* And so that's demand that's more likely to hold up through economic uncertainty."

American, July 23

Leisure travel intentions are rising

Planning leisure travel within the next 12 months (% of American consumers)



Source: MMGY Global, Portrait of American Travelers

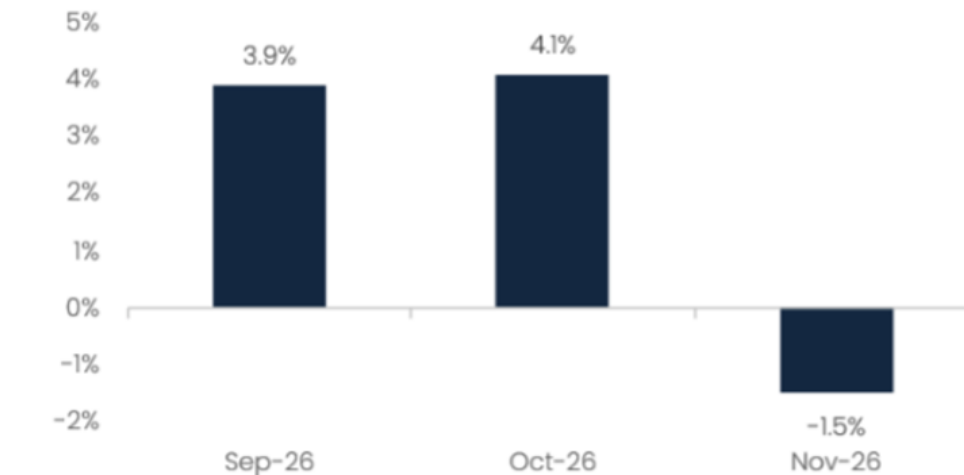


Flight Booking Pace Remains Healthy

Domestic flight bookings are strong

US Domestic Air Travel Booking Pace

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



Source: OAG

"The price of air travel remains a bargain. Demand is showing up broadly across all cabins and real airfares are still lower than in 2019."

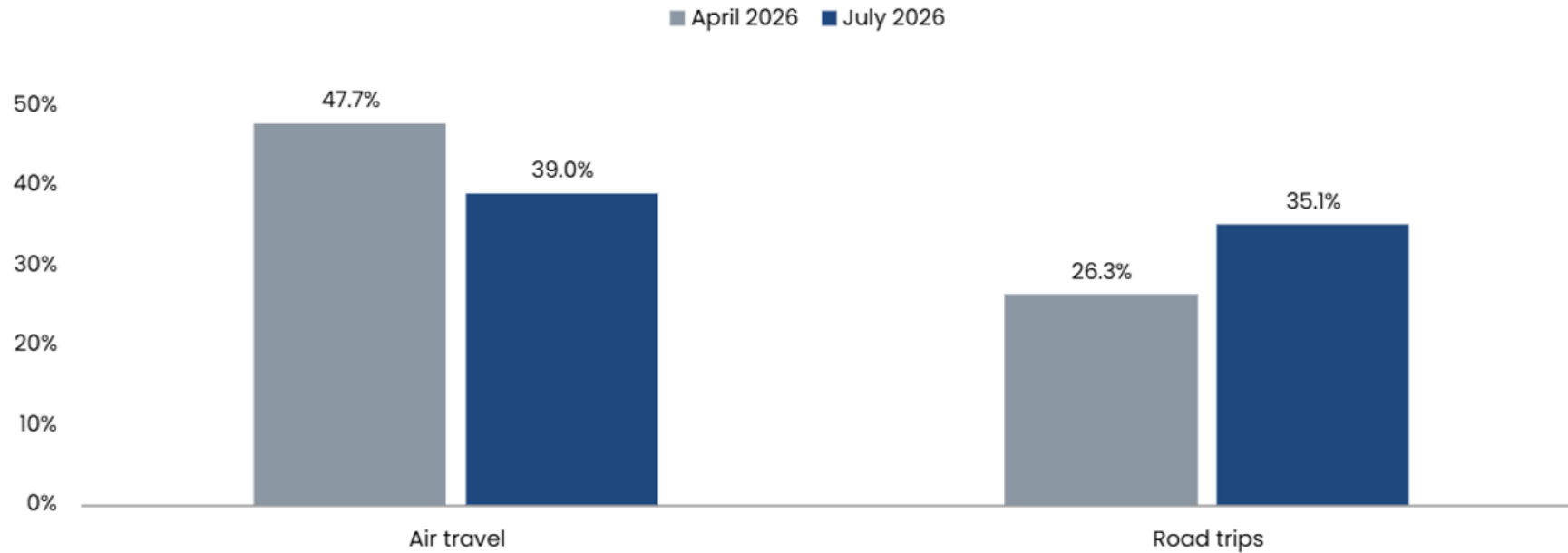
American Airlines, July 2026

Road Trip Popularity Increases

Road preference climbed to its highest level in recent history

Preferred mode for the next leisure trip

% of travelers

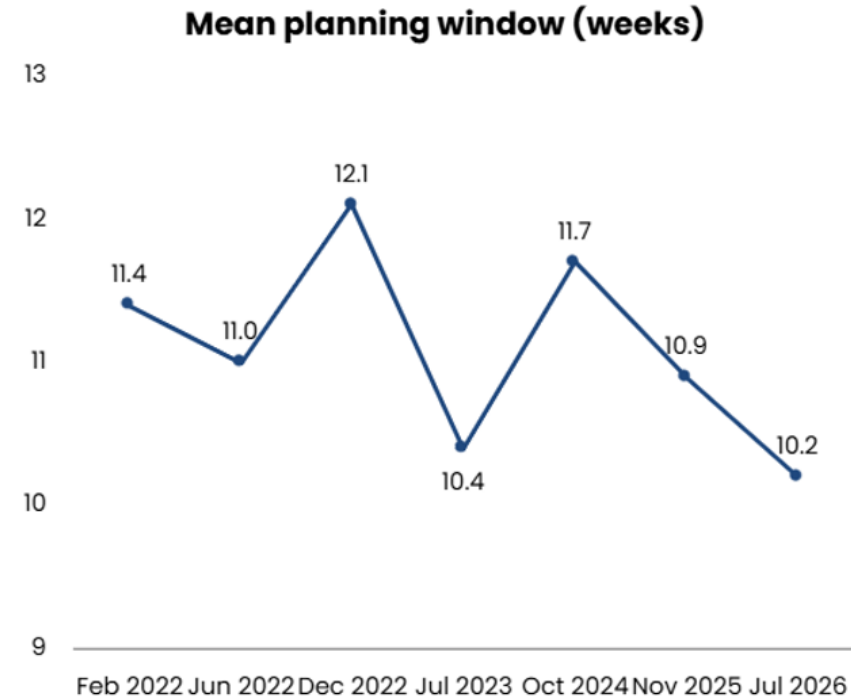
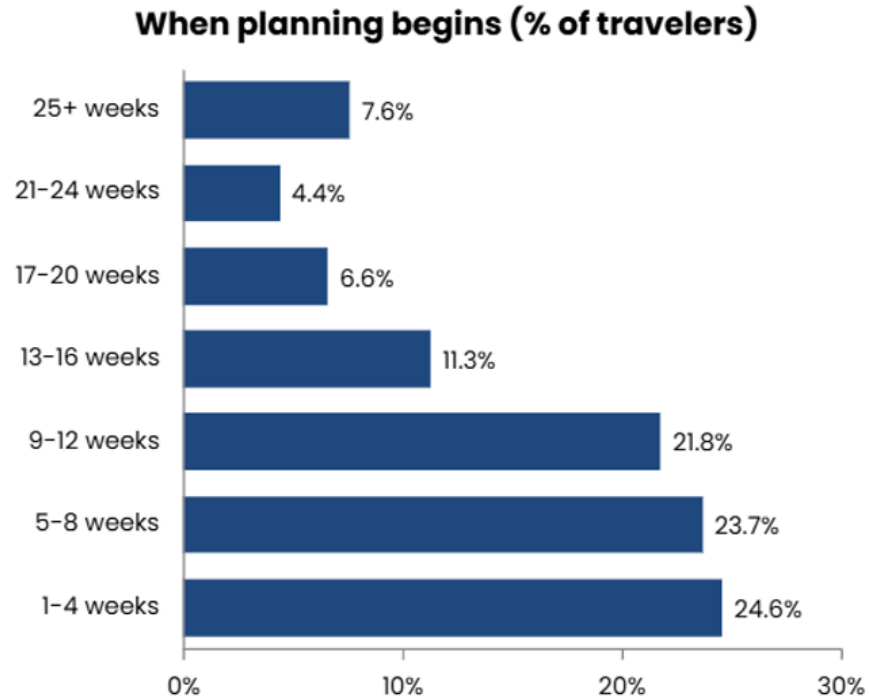


Source: Future Partners, The State of the American Traveler



Booking Windows Continue To Shorten

Booking windows have shortened



Source: Future Partners, The State of the American Traveler (n=4,002; July 16-25, 2026)



Hotel Performance Forecast

U.S. Hotel Demand

- “CoStar and Tourism Economics made significant upward adjustments to the 2026-27 U.S. hotel forecast. For 2026, projected gains in average daily rate (ADR) and revenue per available room (RevPAR) were upgraded 1.1 pts and 1.6 pts, respectively. Occupancy was lifted to 63.1% – a 0.3 ppt lift from the previous forecast.”
- "The hotel industry sold a record number of room nights in the first half of the year, an increase of 11.4 million compared with 2025, while room revenue climbed by more than \$5.4 billion. The industry outperformed our expectations on stronger leisure and business travel, fueled in part by the World Cup and America 250 celebrations. In the next six months, we expect slightly lower gains than in the first half of the year, but top-line growth will still be driven by ADR.”



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STR



CoStar™

U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

Short Term Rentals Update August 2026

- “August looked like a soft month for U.S. short-term rentals: RevPAR, demand, and occupancy all declined year over year. Nearly all of that decline traces back to a single quirk of the calendar. Labor Day weekend fell in August last year and moved into September this year, pulling a strong late-summer travel weekend out of the year-over-year comparison. Every single day in August 2026 saw meaningfully higher demand than the same day in 2025, until the comparison reaches Labor Day weekend itself.”
- “Pricing tells a similar story. ADR growth cooled from 5.2% in July to 2.7% in August, as World Cup host markets returned to more typical rate levels.”
- “Available listing growth slowed to 2.0% year over year, the second straight month of deceleration, as mortgage rates near 6.7% continue to restrain new supply, especially in coastal and urban markets.”
- “Looking ahead, pacing remains strong, with no future month tracking less than 9.0% ahead of 2025.”

U.S. Short Term Rentals Review

Short Term Rentals Update August 2026 (continued)

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

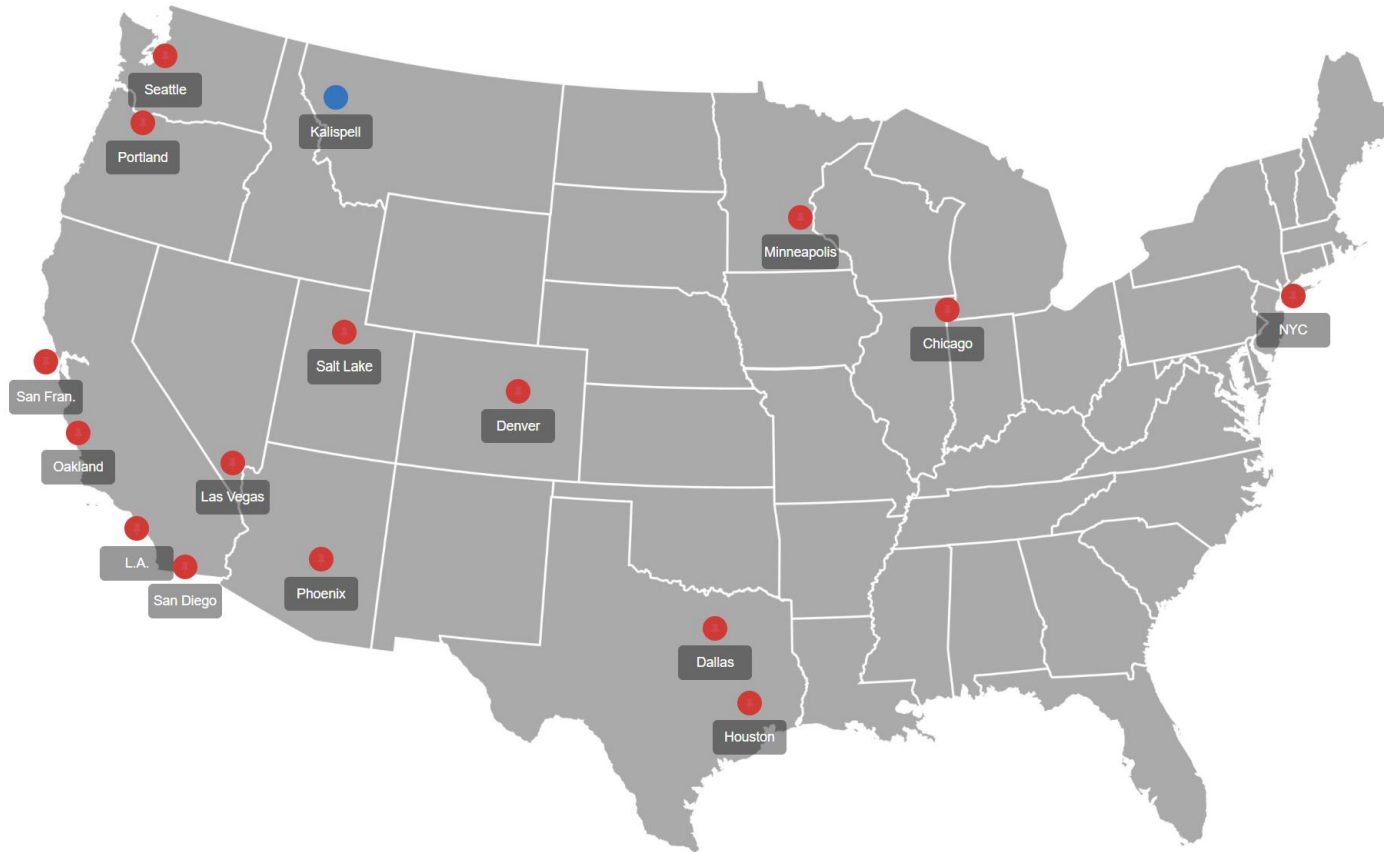
- Available listings reached 1.76 million, a 2.0% increase YoY
- Demand nights declined 2.3% YoY
- Occupancy averaged 57.8%, down 3.3% YoY
- Average Daily Rates (ADR) climbed to \$287.34, up 2.7% from last year
- Revenue per Available Rental (RevPAR) declined 0.6% year over year to \$166.01

SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

— Direct Flights —
MAJOR CITIES SERVED

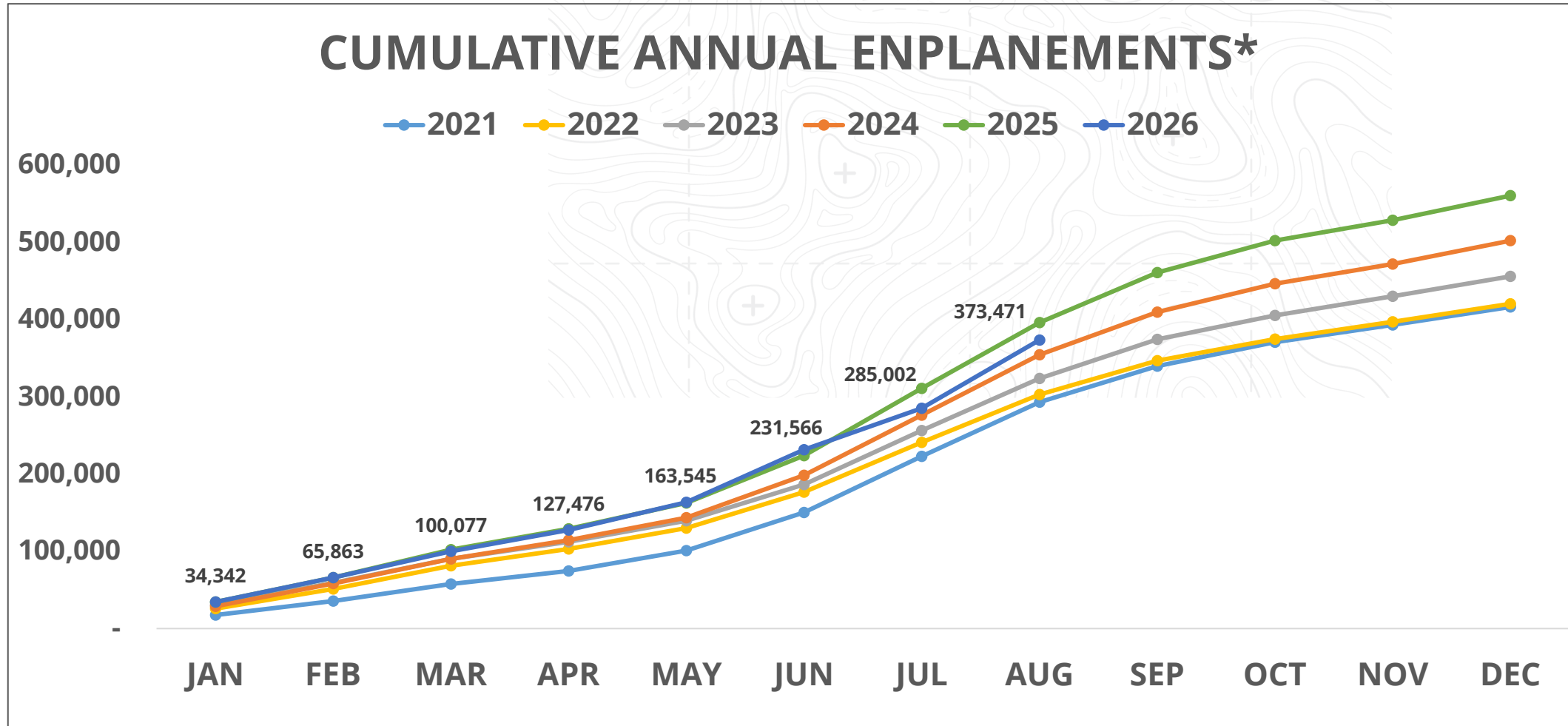


Glacier Park International Airport

Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	64,152	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	105,560*	166,108	-36.5%	157,024	-32.8%
August	172,134	161,817	6.4%	154,416	11.5%
September		114,834		105,577	
October		74,053		69,651	
November		51,678		50,472	
December		67,619		66,061	
Year-to-Date	744,070	759,099	-2.0%	717,218	3.7%
Total		1,067,283		1,008,979	

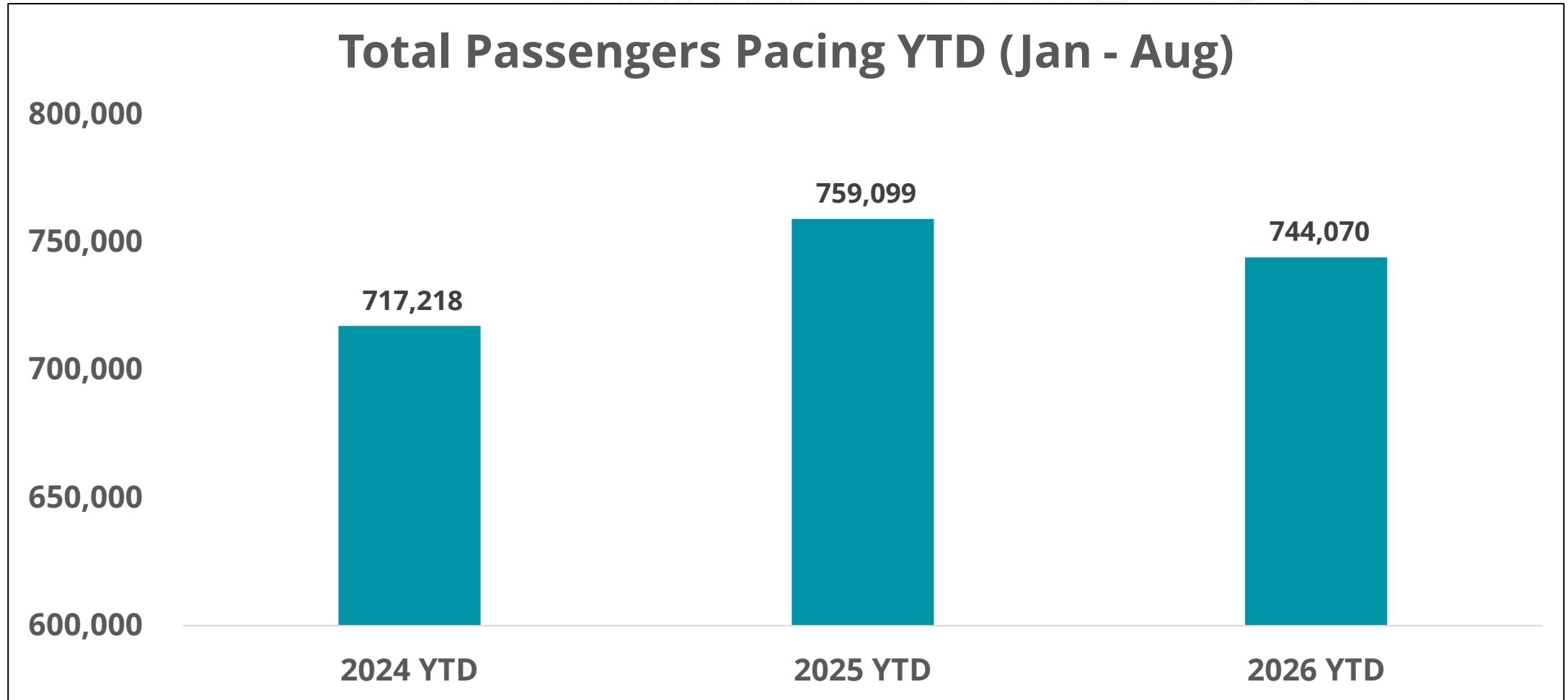
**Note: GPIA was closed on July 6-10, 13-17, 20-24, and 27-31, 2026 (Monday 6:00 p.m. – Friday 10:00 a.m.)*

Glacier Park International Airport

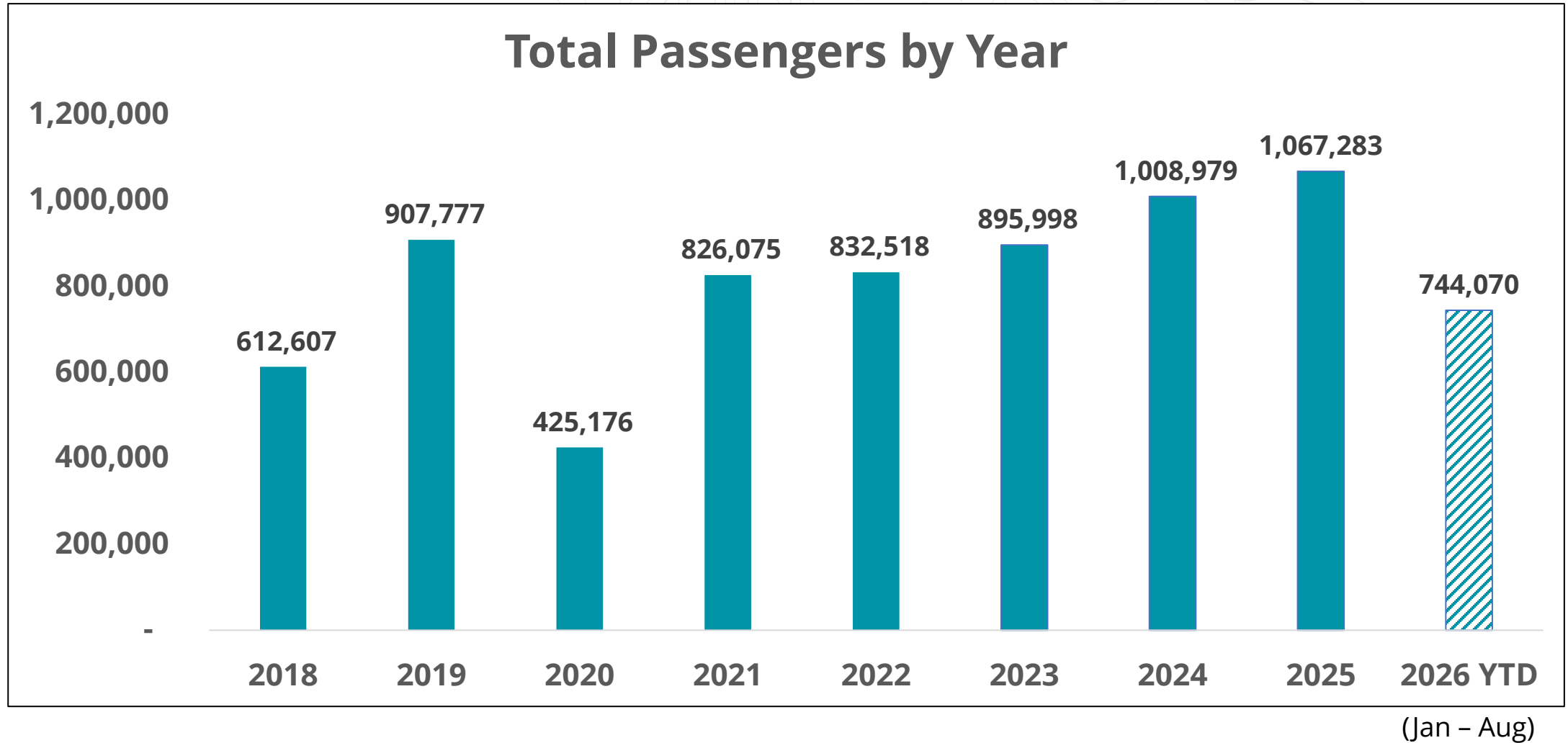


* Enplanements only (not total passengers)

Glacier Park International Airport



Glacier Park International Airport



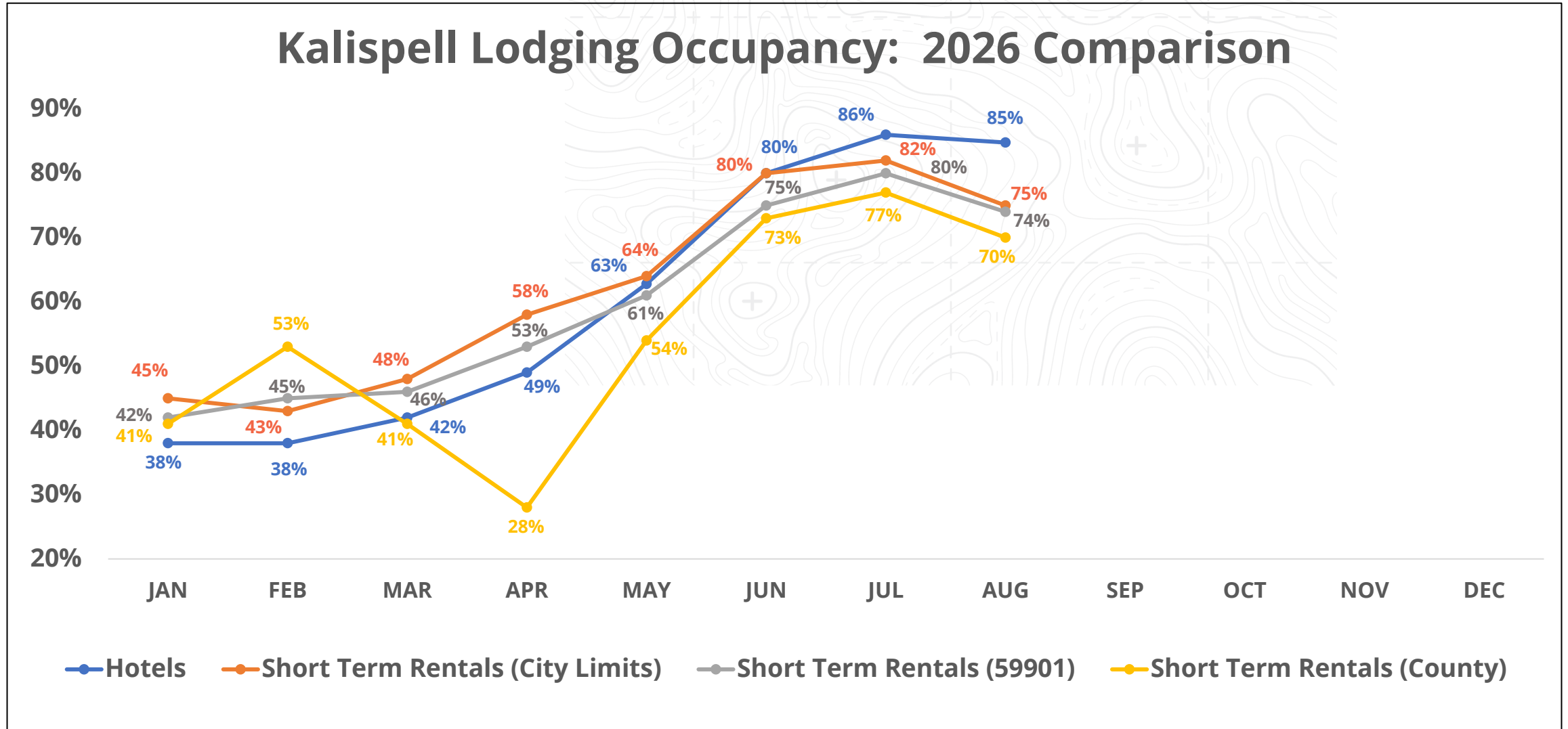
SECTION 03

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.
 - $\text{ADR} = \text{Room Revenue} / \text{Rooms Sold}$
- **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.
 - $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$
- **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.
 - $\text{RevPAR} = \text{Room Revenue} / \text{Rooms Available}$

Kalispell 2026 Lodging Comparison

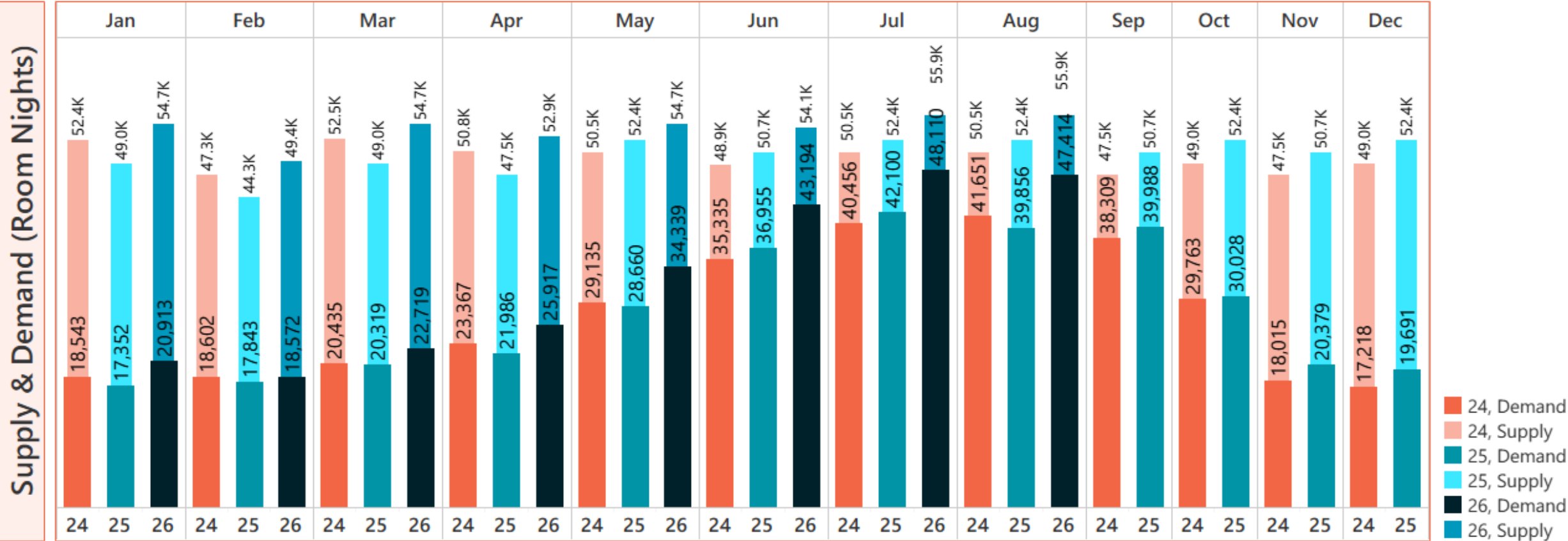


Discover Kalispell Monthly Hotel Performance

August 2026

Source: STR, Inc.

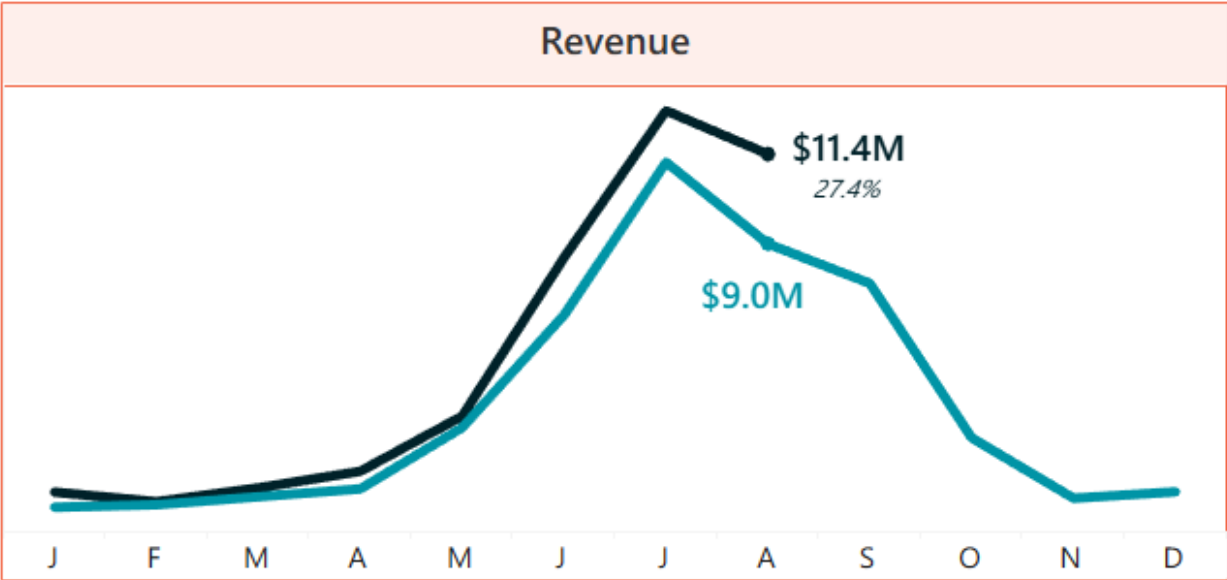
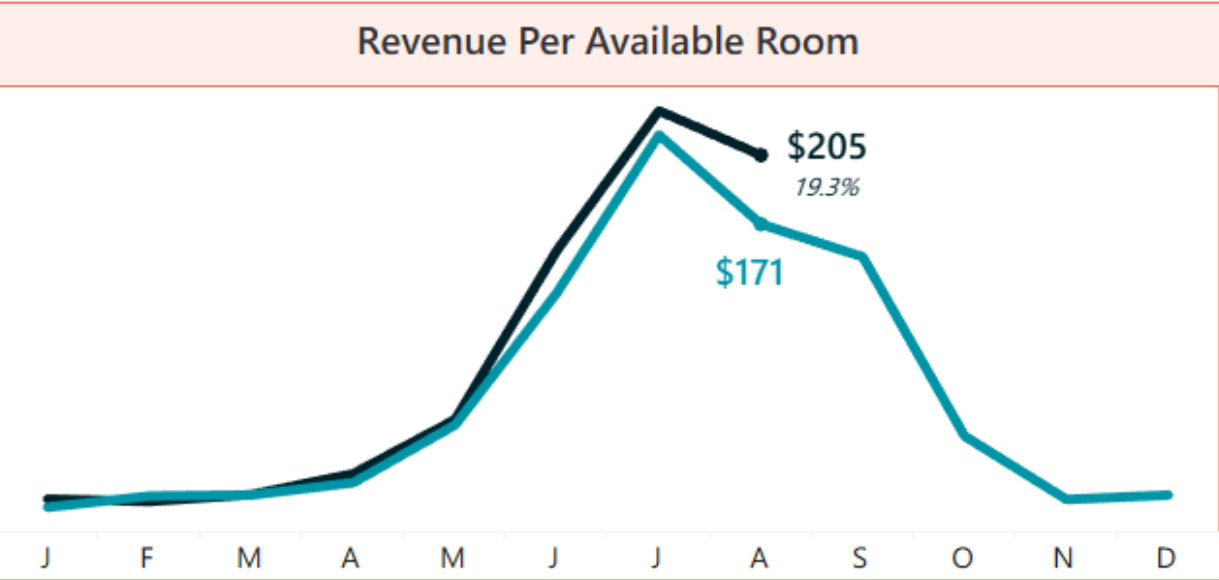
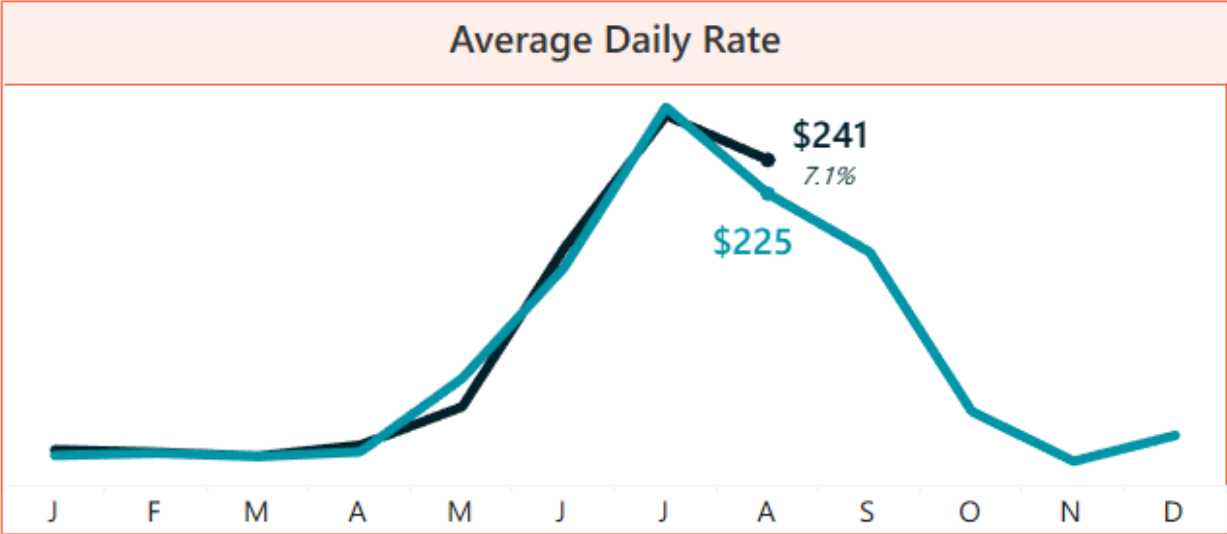
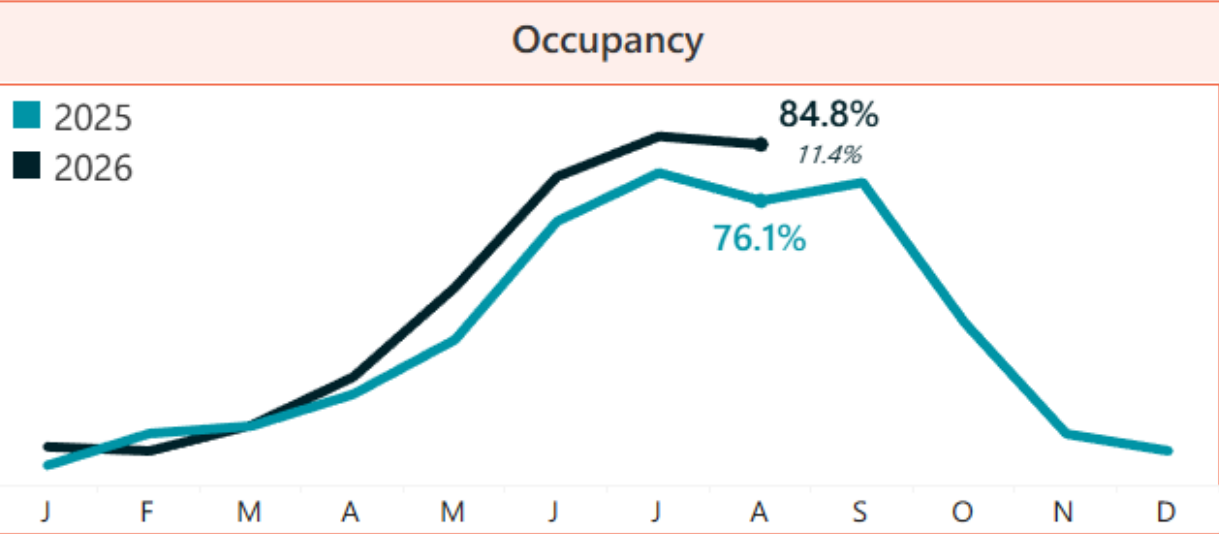
YOY	Aug '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		84.8%	\$241.27	\$204.56	55,924	47,414	\$11,439,675
		11.4%	7.1%	19.3%	6.8%	19.0%	27.4%



Discover Kalispell Monthly Hotel Performance

August 2026

Source: STR, Inc.

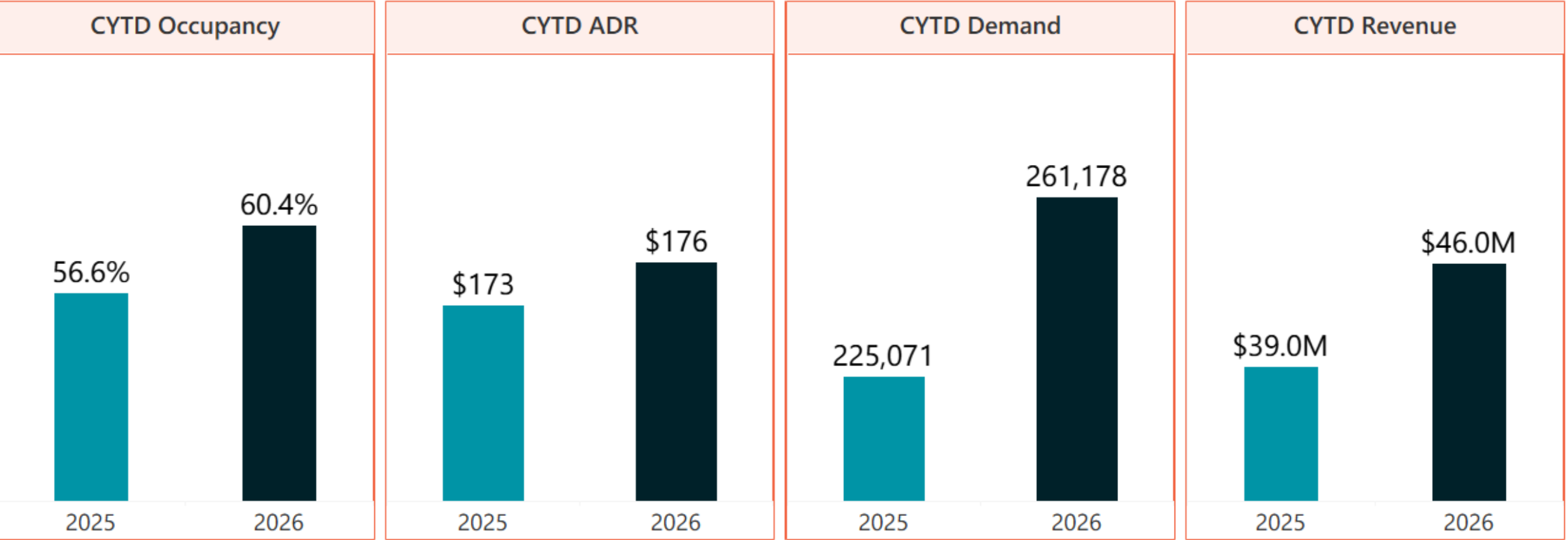


Discover Kalispell Monthly Hotel Performance

Calendar YTD Through August 2026

Source: STR, Inc.

YOY	YTD '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		60.4%	\$176.00	\$106.32	432,332	261,178	\$45,967,387
		6.7%	1.6%	8.5%	8.7%	16.0%	17.9%



SECTION 04

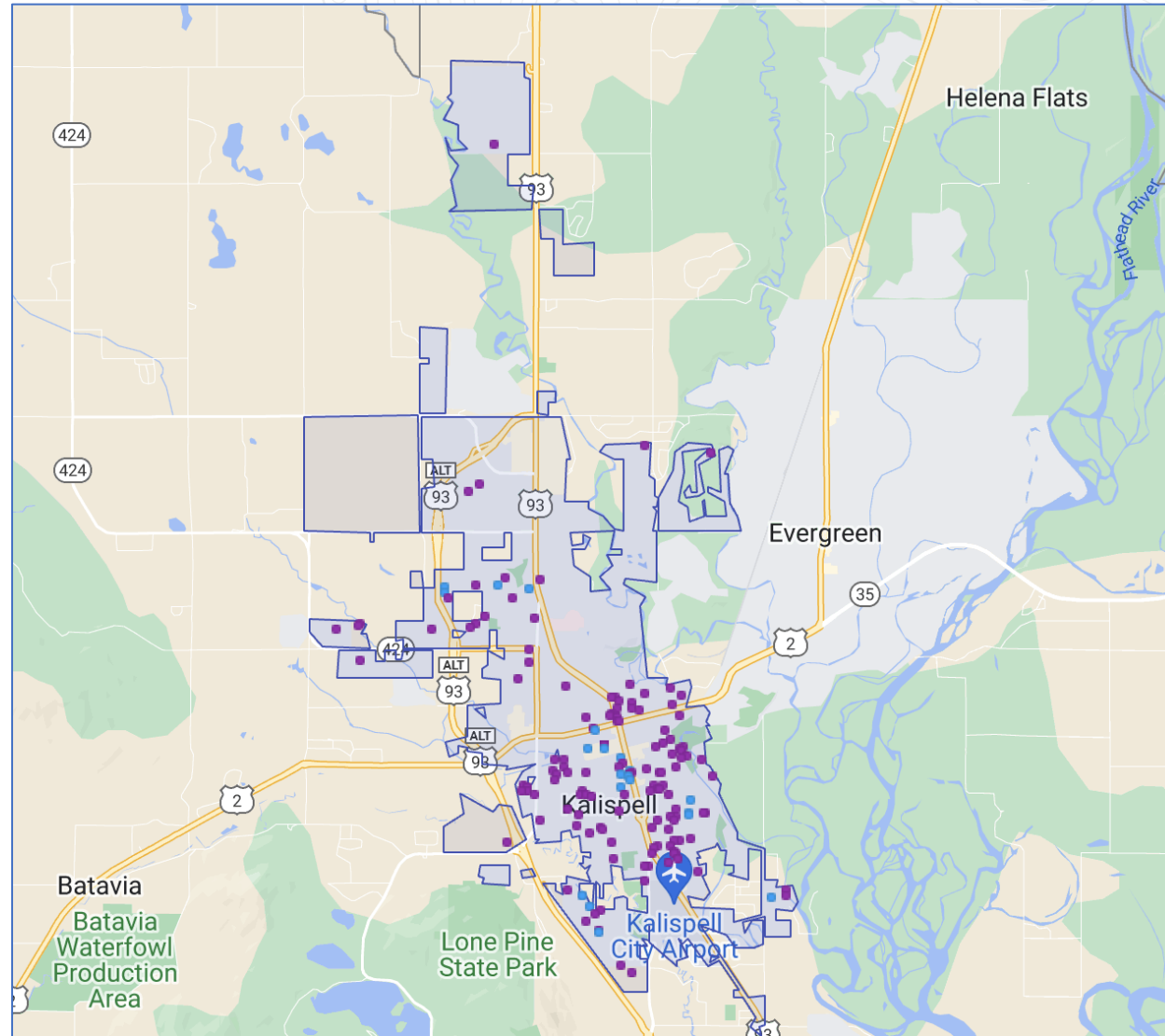
AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

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

AirDNA Short Term Rentals – Geographical Boundary *



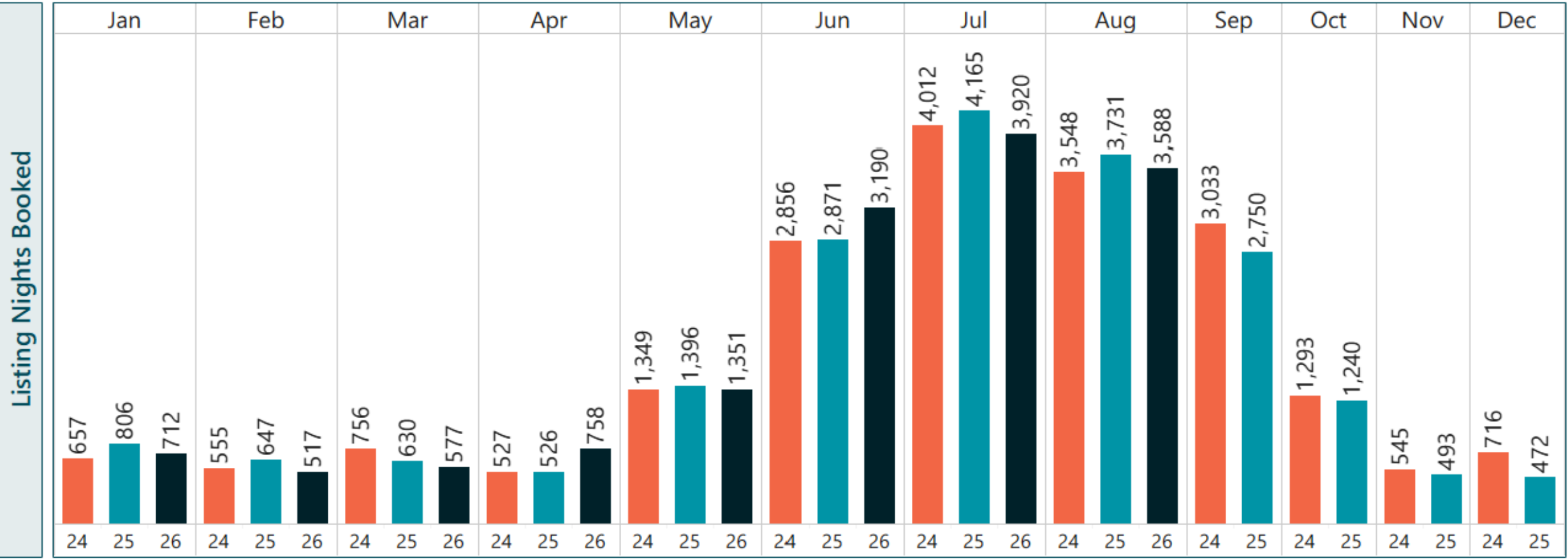
*Kalispell City Limits

Discover Kalispell Monthly Short-Term Rental Performance

August 2026

Source: AirDNA, 'Entire Place' Listings Only

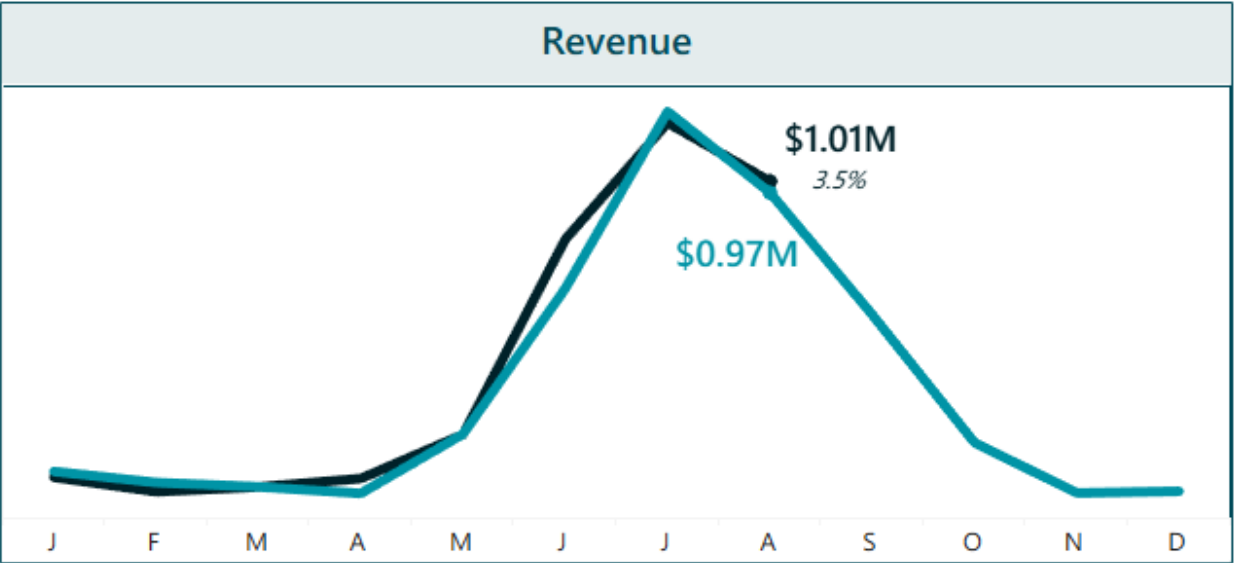
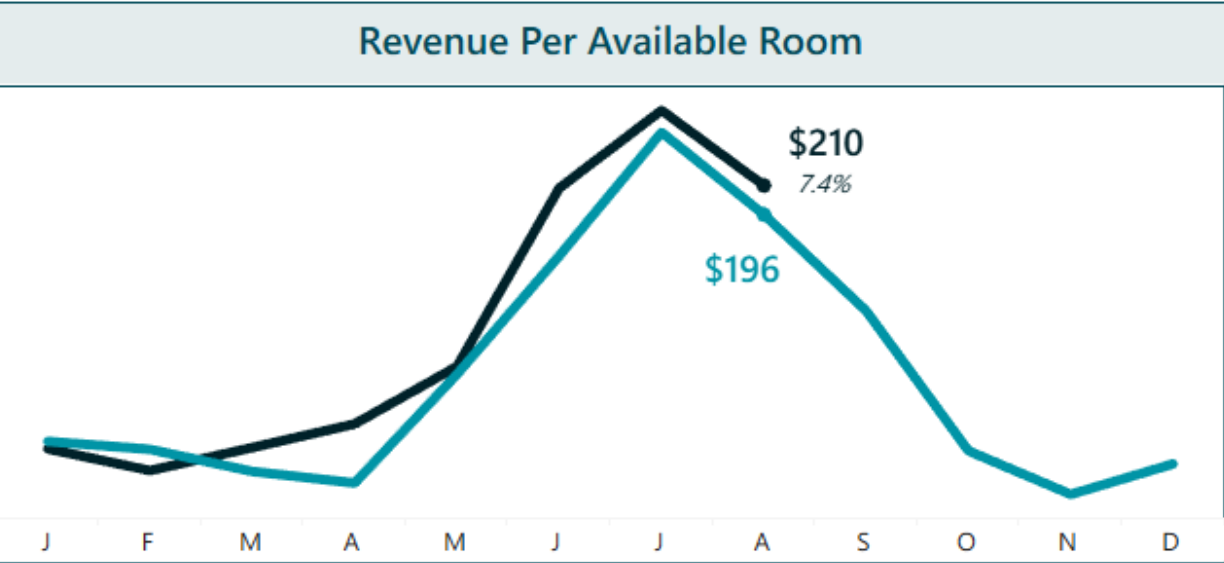
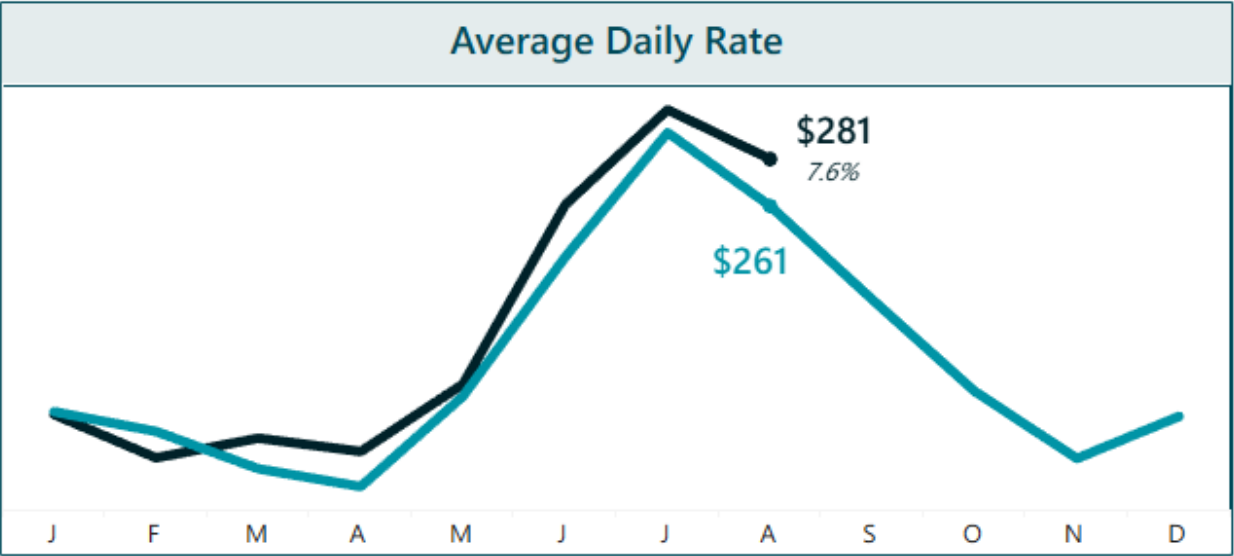
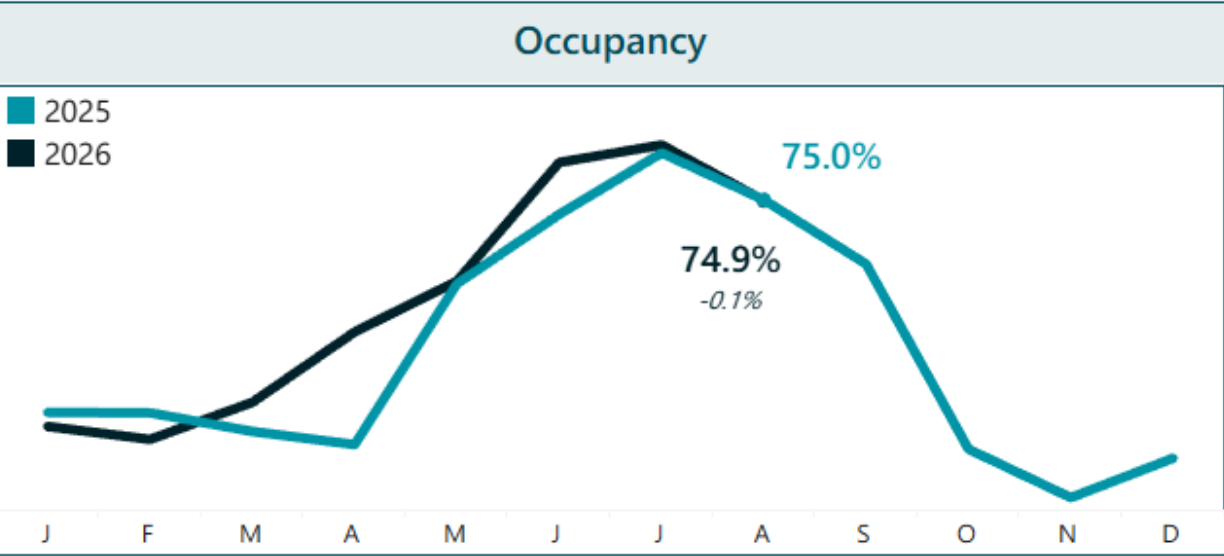
YOY	Aug '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		74.9%	\$280.95	\$210.45	175	3,588	\$1,008,049
		-0.1%	7.6%	7.4%	-2.8%	-3.8%	3.5%



Discover Kalispell Monthly Short-Term Rental Performance

August 2026

Source: AirDNA, 'Entire Place' Listings Only



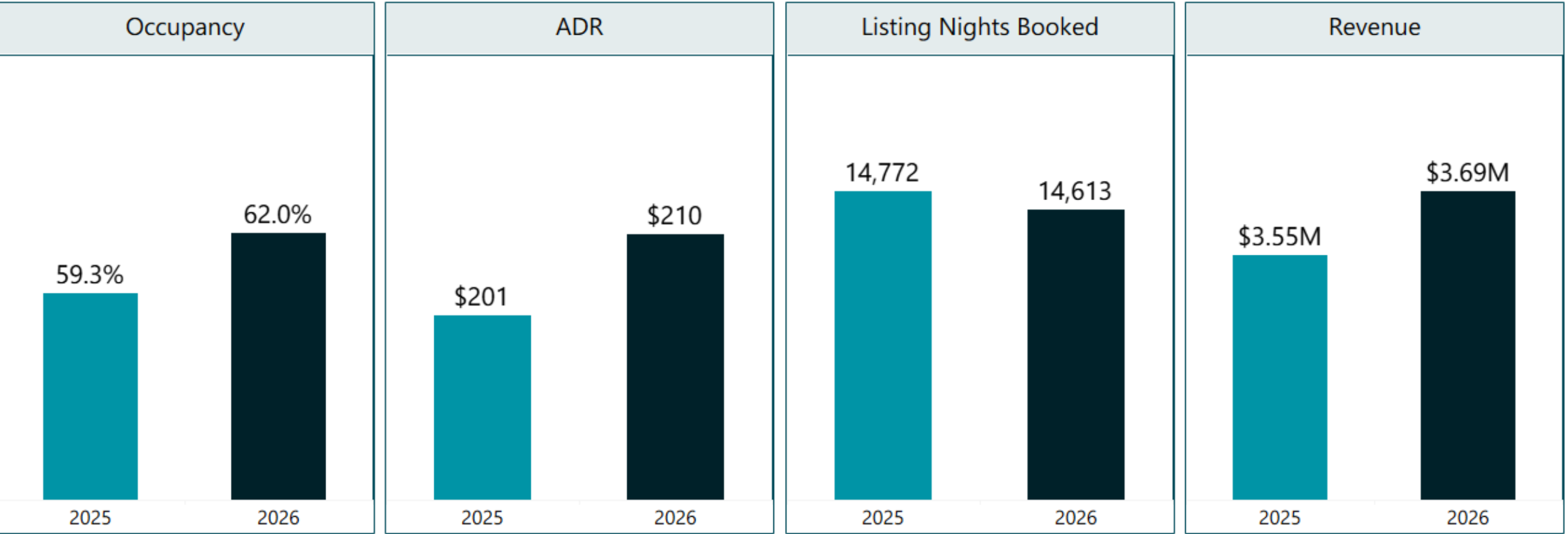
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through August 2026

Source: AirDNA, 'Entire Place' Listings Only

YOY	CYTD '26					
	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
	62.0%	\$209.78	\$137.75	108	14,613	\$3,693,439
	4.5%	4.5%	9.0%	-9.4%	-1.1%	4.1%



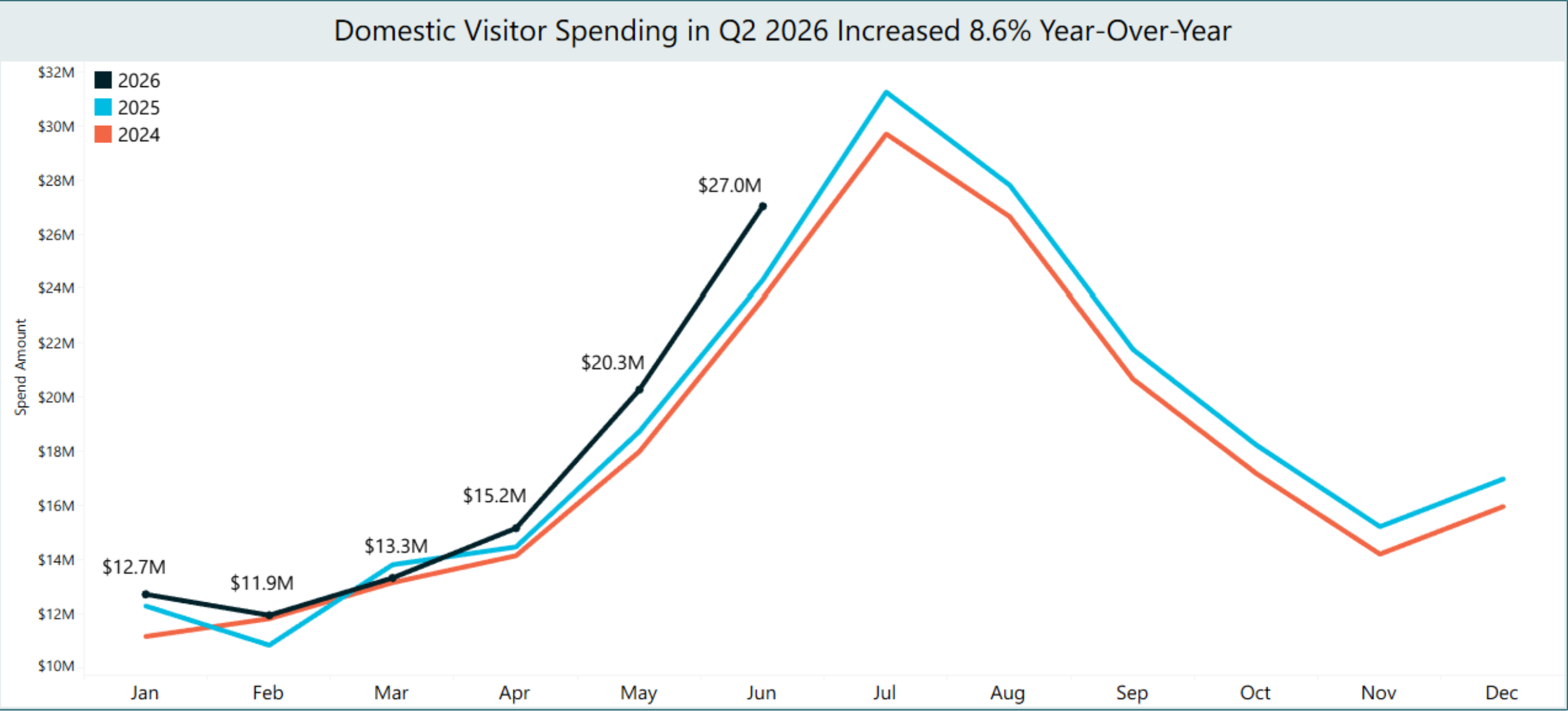
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

SECTION 05

Visa Destination Insights

Discover Kalispell Monthly Domestic Visitor Visa Spending Through June 2026

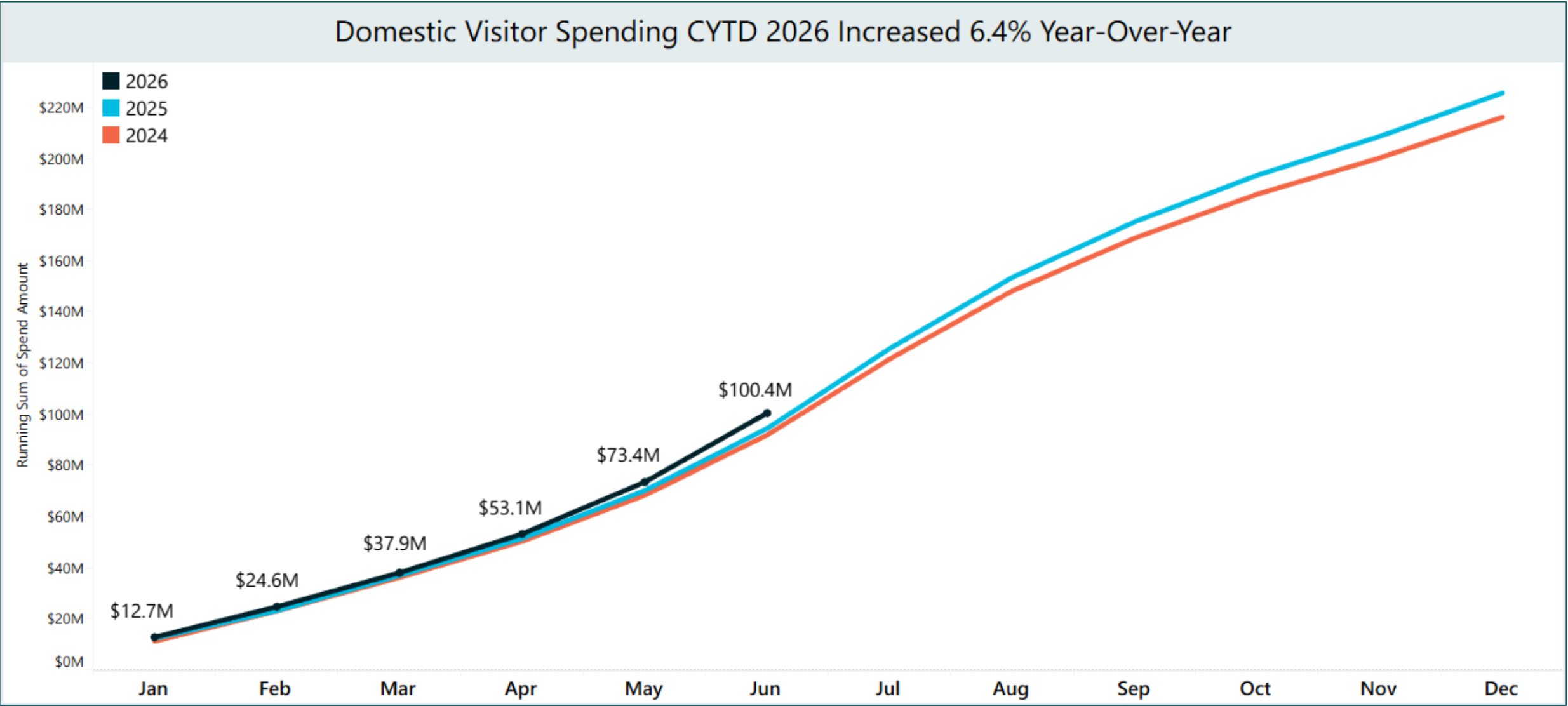
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



Discover Kalispell Monthly Domestic Visitor Visa Spending

Calendar YTD Through June 2026

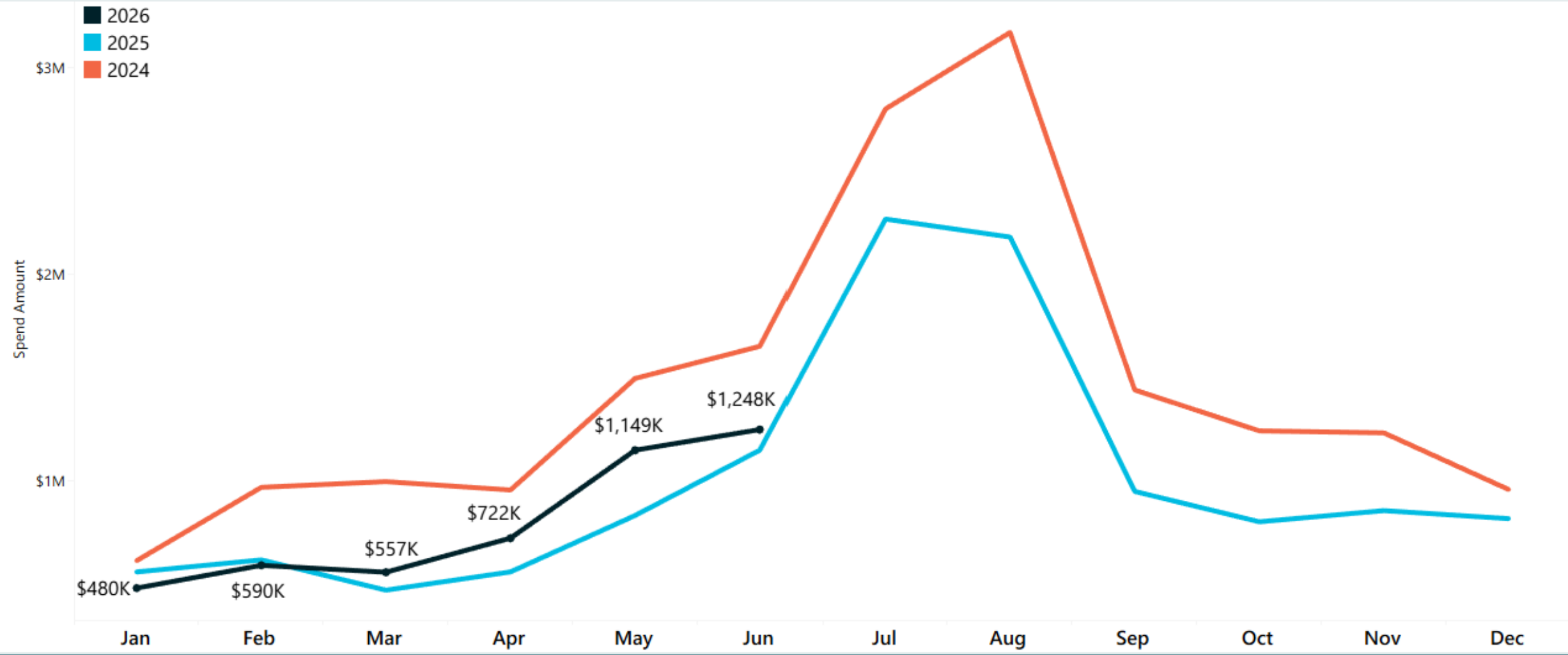
Source: Visa visitor card spending. Please note this data is only in-market card spending and does not include any online purchases or prepaid spending.



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

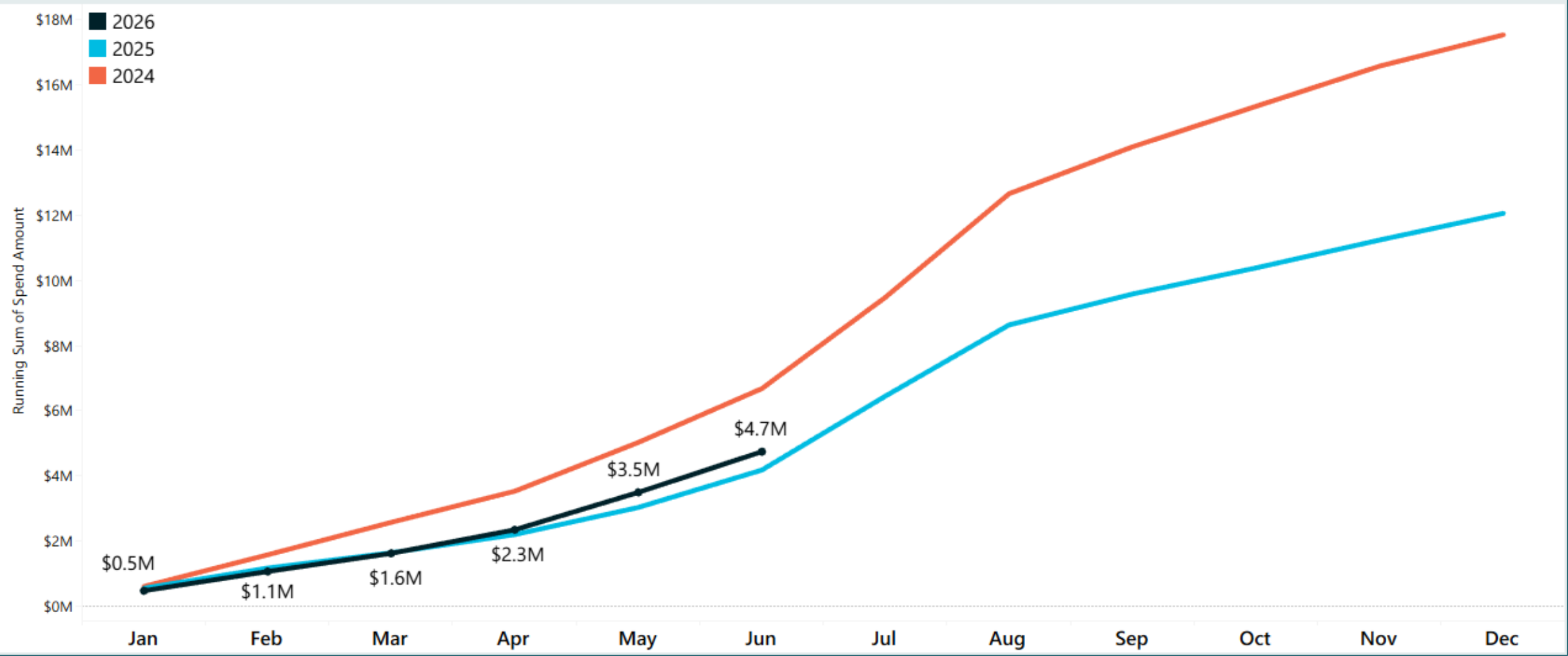


Discover Kalispell Monthly International Visitor Visa Spending

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.

International Visitor Spending CYTD 2026 Increased 13.5% Year-Over-Year



Source: Visa Destination Insights

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 110

*Survey Fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 110 Highlights

Key Findings:

- 1. Impact of Gas Prices on Travel Plans Consistent with April 2026 Levels**
The impact of gas prices on travel plans are in line with April 2026 levels. Due to gas prices, two in five travelers are continuing to choose destinations closer to home (40%) and reducing the number of trips they're taking (37%).
- 2. Strong Growth in Desire for Outdoors Helping Fuel High Fall Travel Demand**
74% of travelers plan to take a day or overnight leisure trip this fall. Of those with fall travel plans, the top destinations are cities/urban areas (43%) and small towns/rural areas (38%). The top activities of interest this fall are visiting friends and relatives (52%) and taking a road trip (41%). However, there is an increased interest in more outdoor-based activities compared to last fall.
- 3. Financial Constraints/Travel Costs May Limit Fall Travel Plans**
Half of travelers cite financial constraints/travel costs (51%) as a potential factor limiting their upcoming fall travel plans. Economic uncertainty (32%) and time constraints/work schedules (30%) are also among the top factors that may limit fall travel.
- 4. Slight Softening in Overall Travel Demand**
Despite the robust fall travel demand, 87% of American travelers report having travel plans within the next six months, suggesting a slight softening in overall travel demand compared to the high of 94% in June 2025. Average overall travel demand over the past 12 months was 90%.



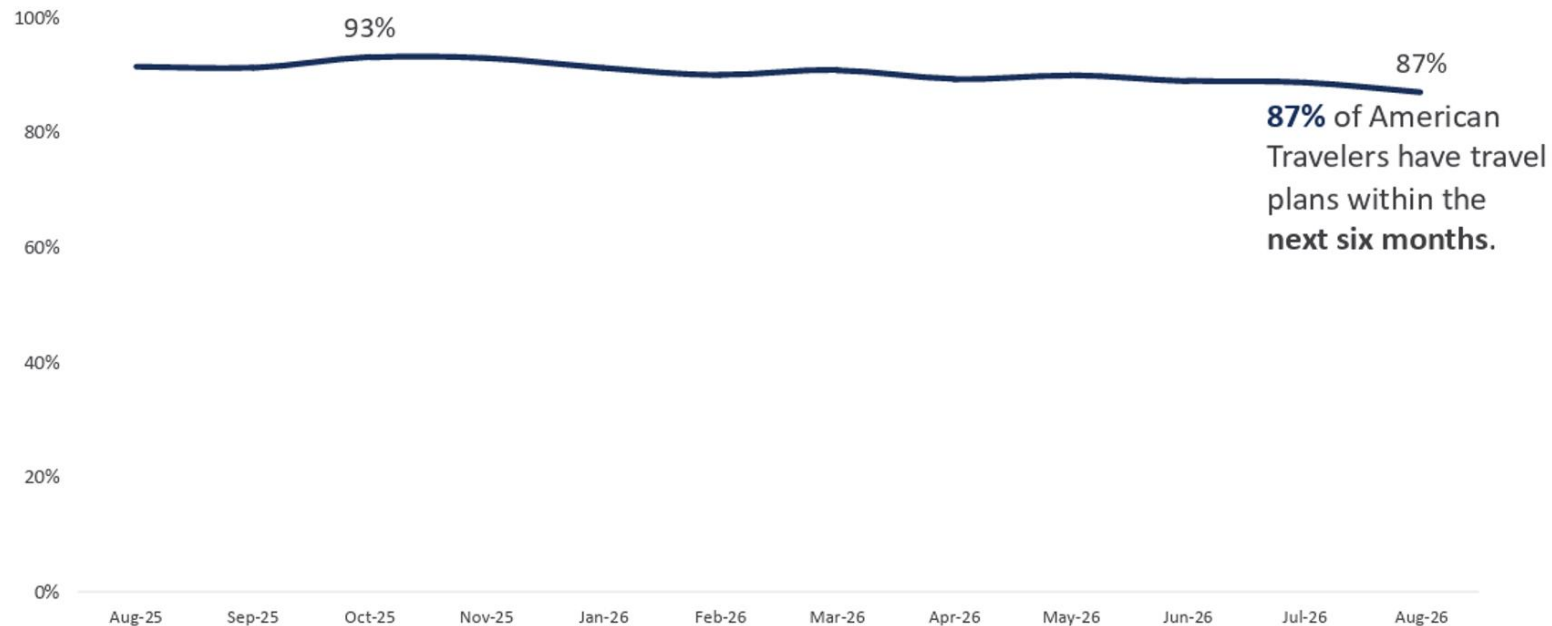
Source: Longwoods International ATS Wave 110

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 110

*Survey Fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Travel Plans Within the Next 6 Months



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

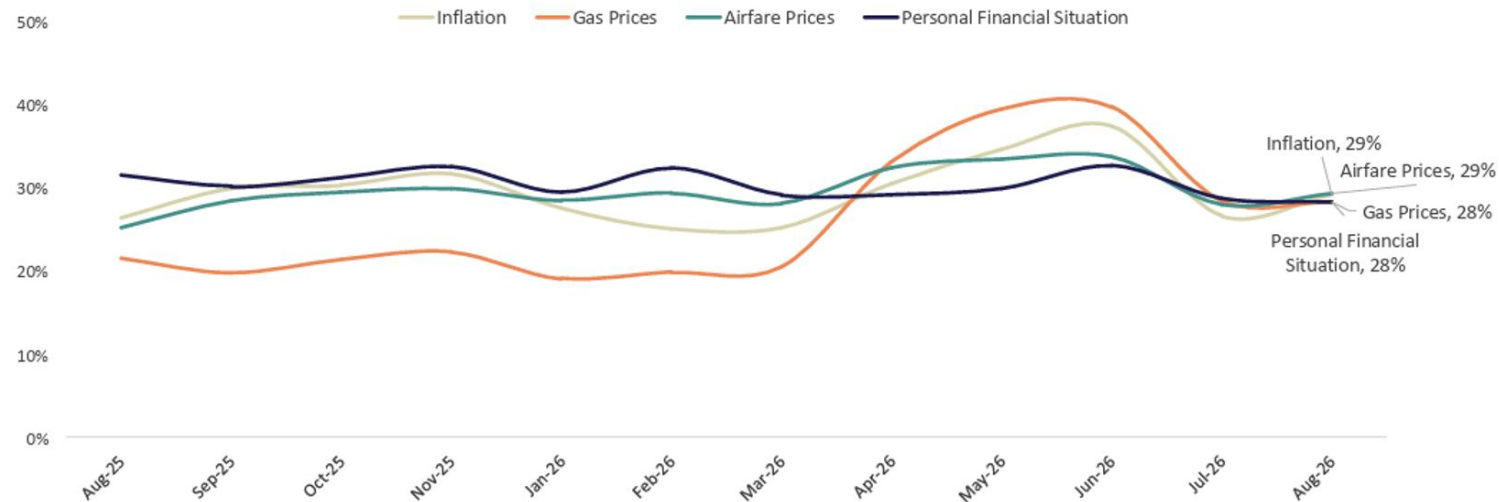
LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 110

*Survey Fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Concerns Impacting Travel Decisions

Concerns Impacting Your Travel Decisions in the Next Six Months

The chart shows the percentage of respondents who rated each factor as "Greatly impact" their travel plans (a 5 on a 1-5 scale) over the period from August 2025 to August 2026.



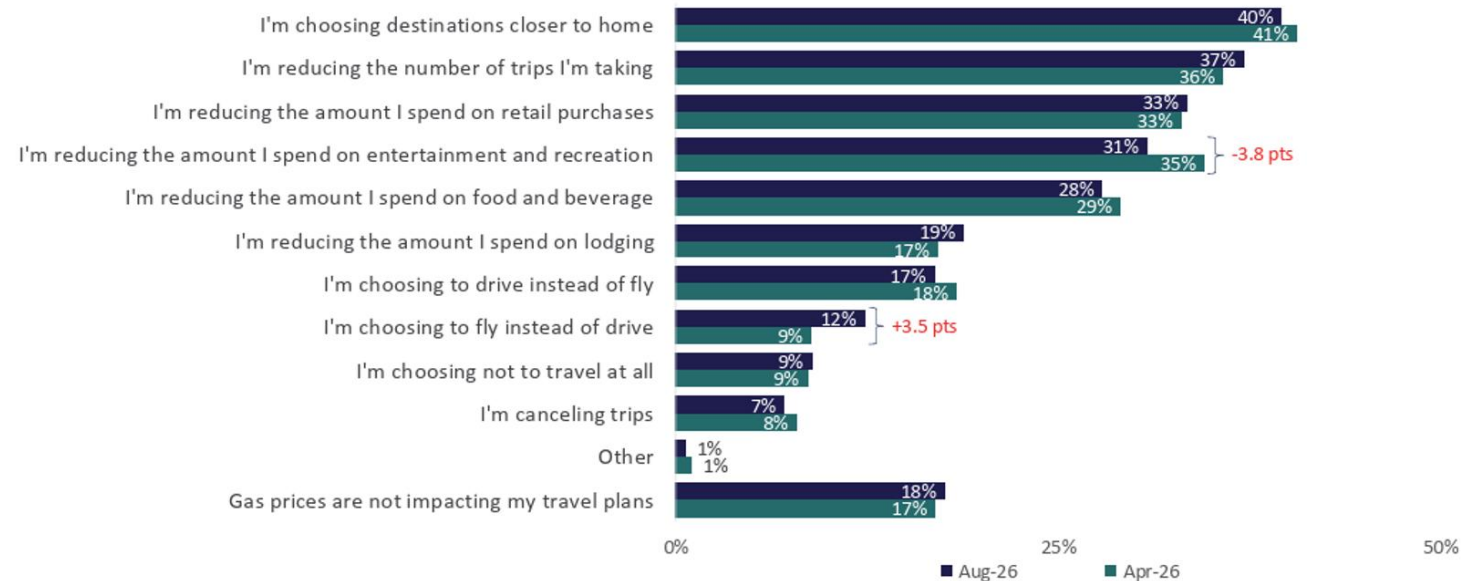
Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 110

*Survey Fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Impact of Gas Prices on Travel Plans

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



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

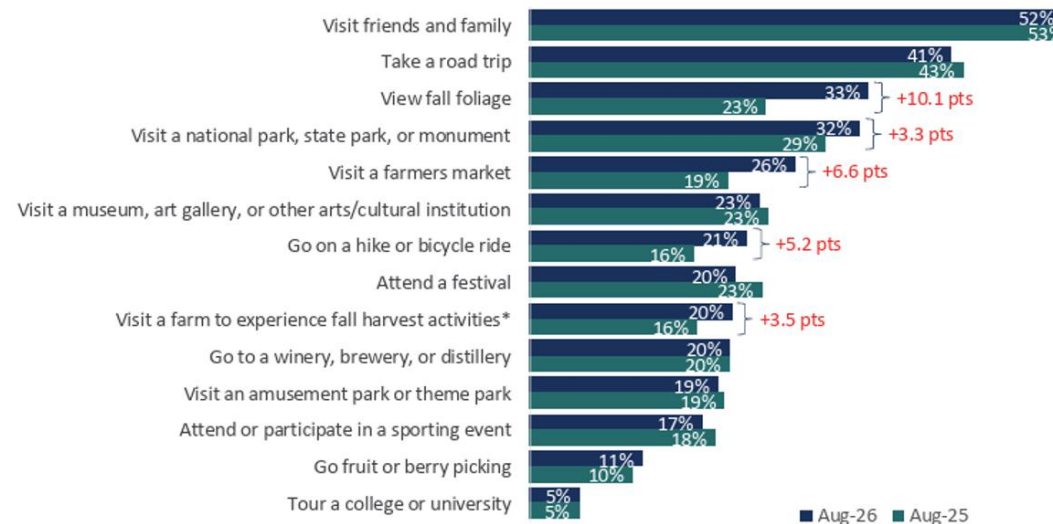
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*Survey Fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Visiting Friends and Family and Road Trips Remain Top Fall Activities

Which of the following activities are you planning to participate in during your fall trip(s)?



Visiting friends and relatives (52%) and taking a road trip (41%) continue to be the top activities of interest this fall. However, there is an increased interest in **more outdoor-based activities** compared to last fall.

*Corn maze, hay rides, pumpkin patch, etc.

Source: Longwoods International ATS Wave 110

Percentages are based only on respondents who are confirmed travelers and plan on taking a leisure trip this fall

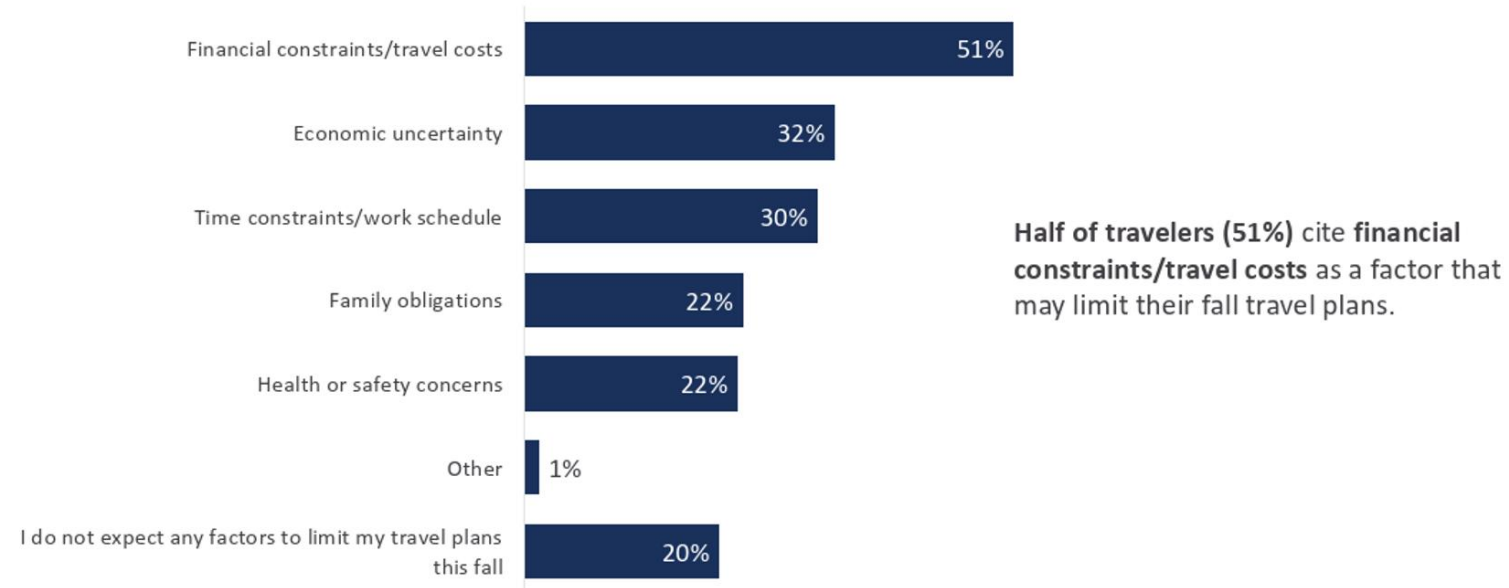
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Financial Constraints/Travel Costs May Limit Fall Travel

What factors, if any, may limit your travel plans this fall?



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and plan on traveling this fall

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LONGWOODS INTERNATIONAL American Travel Sentiment Study Wave 110

***Survey Fielded August 4-7, 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: August 4 – 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.



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Thank You!

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