Monthly Research Update

September 2026

Executive Summary

Kalispell Tourism Trends

- In September, Glacier Park International Airport passenger volume rose 16.7% compared to last year to total 134,038 passengers for the month. Year-To-Date (YTD), passenger volume through September has risen 0.5% Year-over-Year (YoY). Increased volume throughout most of 2026 has made up for the significant decline in July when the airport was impacted by daytime closures. Excluding July, YTD passenger volume has grown 9.1%.
- Kalispell hotel Demand in September rose at a more modest rate compared to the double-digit gains seen since March. Demand increased 5.6% compared to one year prior and hotel Supply grew 6.8%, resulting in hotel Occupancy declining 1.2% YoY to average 78.0% for the month.
    - Average Daily Rate (ADR) rose 8.0% YoY to reach $213 in September. Total hotel Revenue increased 14.0% YoY to $9.0 million.
    - YTD Revenue at Kalispell hotels has increased 17.3% YoY, primarily driven by the large growth in Demand.
- Demand among Kalispell's short-term rentals (Airbnb & Vrbo) rose a healthy 11.8% compared to last September, while Supply increased 1.2% YoY. This netted an Occupancy gain of 9.6% YoY, averaging 72.9% for the month.
    - September ADR at short-term rentals rose 5.1% YoY to reach $233. This ADR growth combined with strong Demand drove a 17.6% YoY gain in Revenue, totaling $716K for the month.
    - Year-To-Date through September, Revenue across Kalispell's short-term rentals increased 6.3% compared to the same period last year, driven almost entirely by growth in ADR. Strong performance during recent summer months accounted for a significant portion of this gain.
- *Note: Labor Day weekend fell in September this year compared to last year when it fell in August. This shift in date adds a strong late-summer travel weekend to this month's Year-over-Year comparisons.*

Source: Glacier Park International Airport, STR, and AirDNA

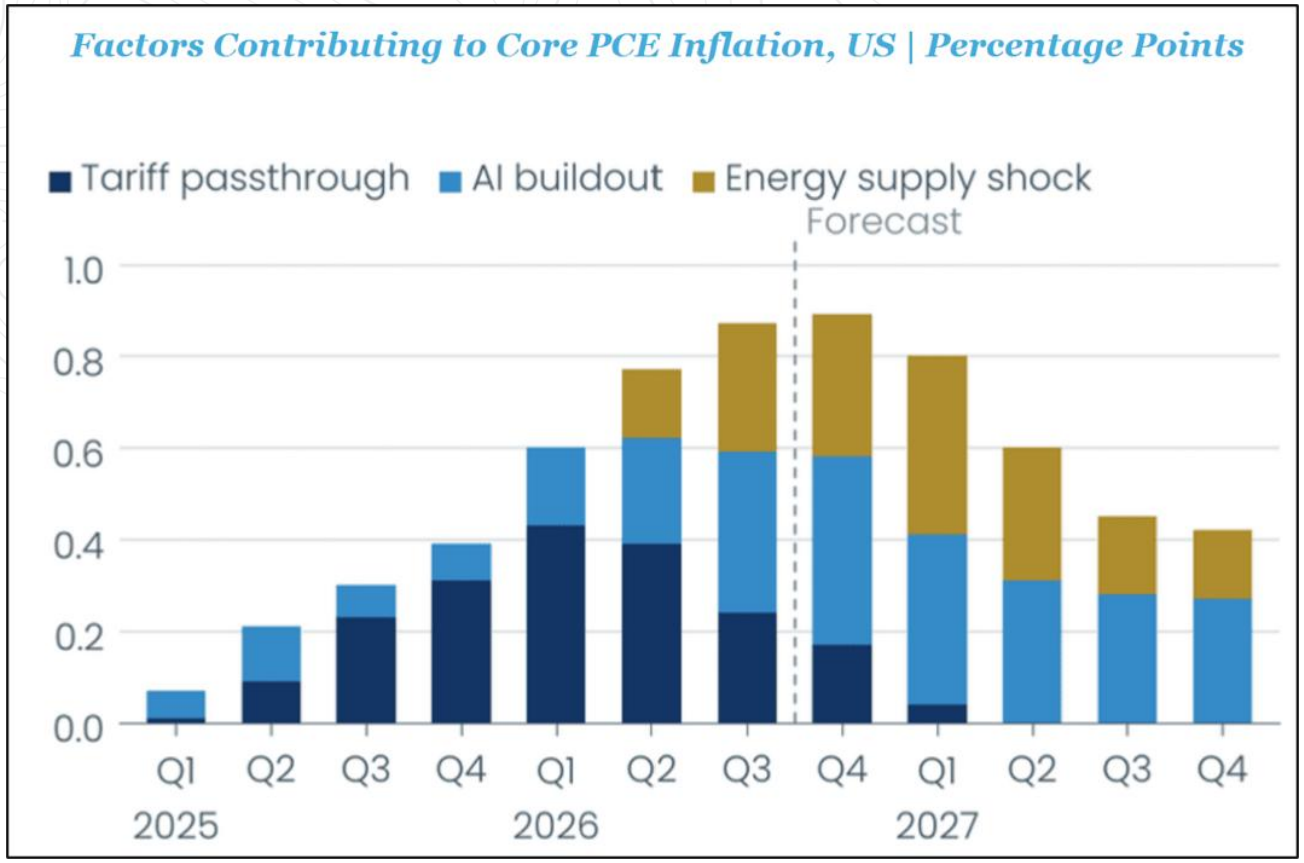
SECTION 01

U.S. Market Review

Macroeconomic Review

AI Spending Boosts Growth, While Inflation Pressures Travel

- "Strong AI spending and a rising stock market are boosting economic growth."
- "By our estimate, about one-quarter of current economic growth is directly or indirectly tied to the AI boom. AI spending and stock market wealth gains each add about 0.3% points to GDP growth this year."
- "We expect CPI inflation to average 2.6% next year, down from 3.4% this year, driven mostly by the AI buildout and higher gasoline and diesel prices from the wars in Iran and Ukraine. Fading tariff passthrough should ease some of that pressure."
- "Fuel costs feed directly into airfares and the cost of a road trip, and persistent inflation erodes the discretionary budgets that leisure travel depends on."



Source: Tourism Economics and Oxford Economics (October 2026)

Macroeconomic Review

Rising U.S. Interest Rates

- “The 10-year Treasury yield, a benchmark for consumer and business borrowing costs, rose to 5.3% in early October, its highest level since 2007. The 30-year mortgage rate climbed to 7.4%.”
- “Renewed US-Iran hostilities and higher oil prices have deepened inflation concerns, and we now expect the Fed to raise rates twice more this year. Investors are demanding higher yields in response.”
- “Heavy borrowing to fund the AI data center buildout, along with large federal deficits, adds to demand for credit, pushing rates higher.”
- “Higher rates raise financing costs for hotel development, acquisitions, and refinancing, and tighten household budgets through mortgages, auto loans, and credit cards.”

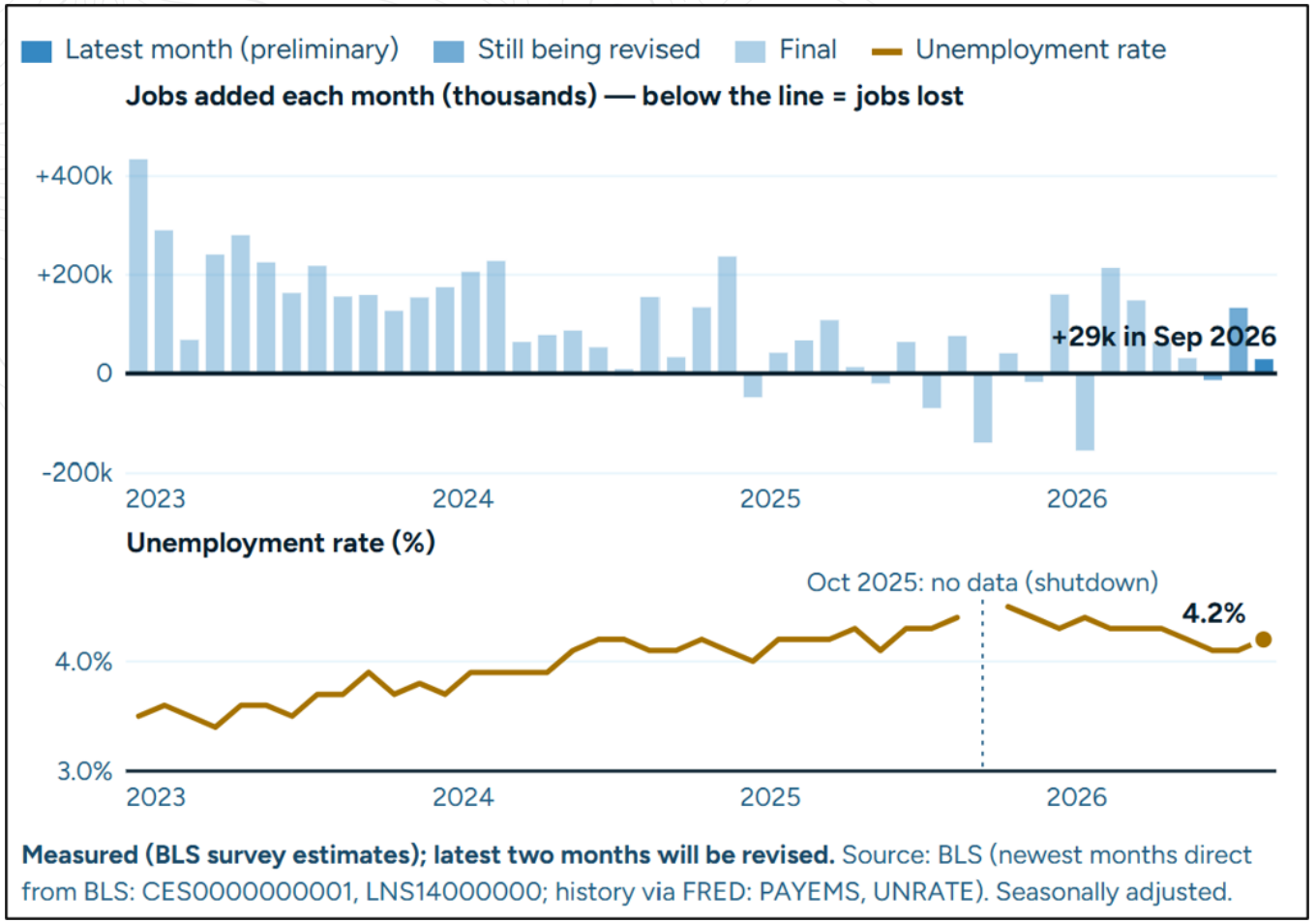


Source: Tourism Economics, Freddie Mac, Federal Reserve Board, NBER, and FRED (October 2026)

Macroeconomic Review

The National Unemployment Rate

- "Employers added just 41,000 jobs a month on average over the past 12 months, yet unemployment held at 4.2% in September."
- "Labor supply is the main constraint. More restrictive immigration policy and an aging population are slowing labor force growth, while AI's effect on hiring remains hard to see in economywide data."
- "With little labor force growth, few new jobs are needed to hold unemployment steady. We estimate that break-even pace at just 25,000 jobs a month, and it will slow further next year."
- "We still expect moderate economic growth next year. Stock market gains are supporting spending by wealthier households, but higher interest rates and inflation will slow real (inflation-adjusted) consumer spending growth to 2.0% next year from 2.3% this year. That puts pressure on travel budgets, especially for lower- and middle-income households."

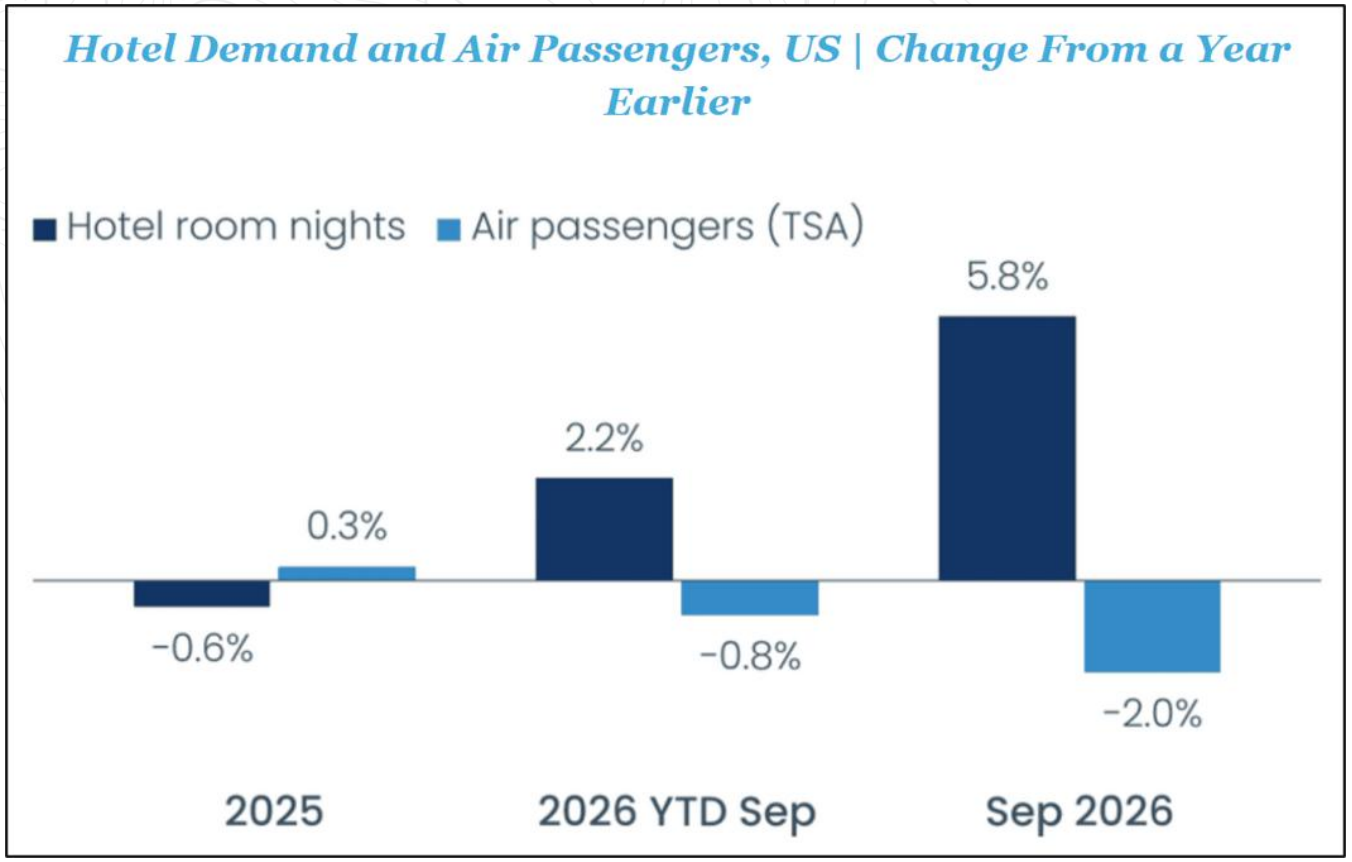


Source: Tourism Economics and CNBC (October 2026)

Travel Industry Review

Travel and Hotel Demand Continues to Grow

- “Hotel room demand is up 2.2% year-to-date through September and rose 5.8% in September, according to CoStar-STR.”
- “Short-term rental demand grew 8.1% in September, according to AirDNA.”
- “Labor Day fell on September 1 last year, so most of that holiday weekend counted toward August. This year it fell on September 7, moving the weekend’s travel into September.”

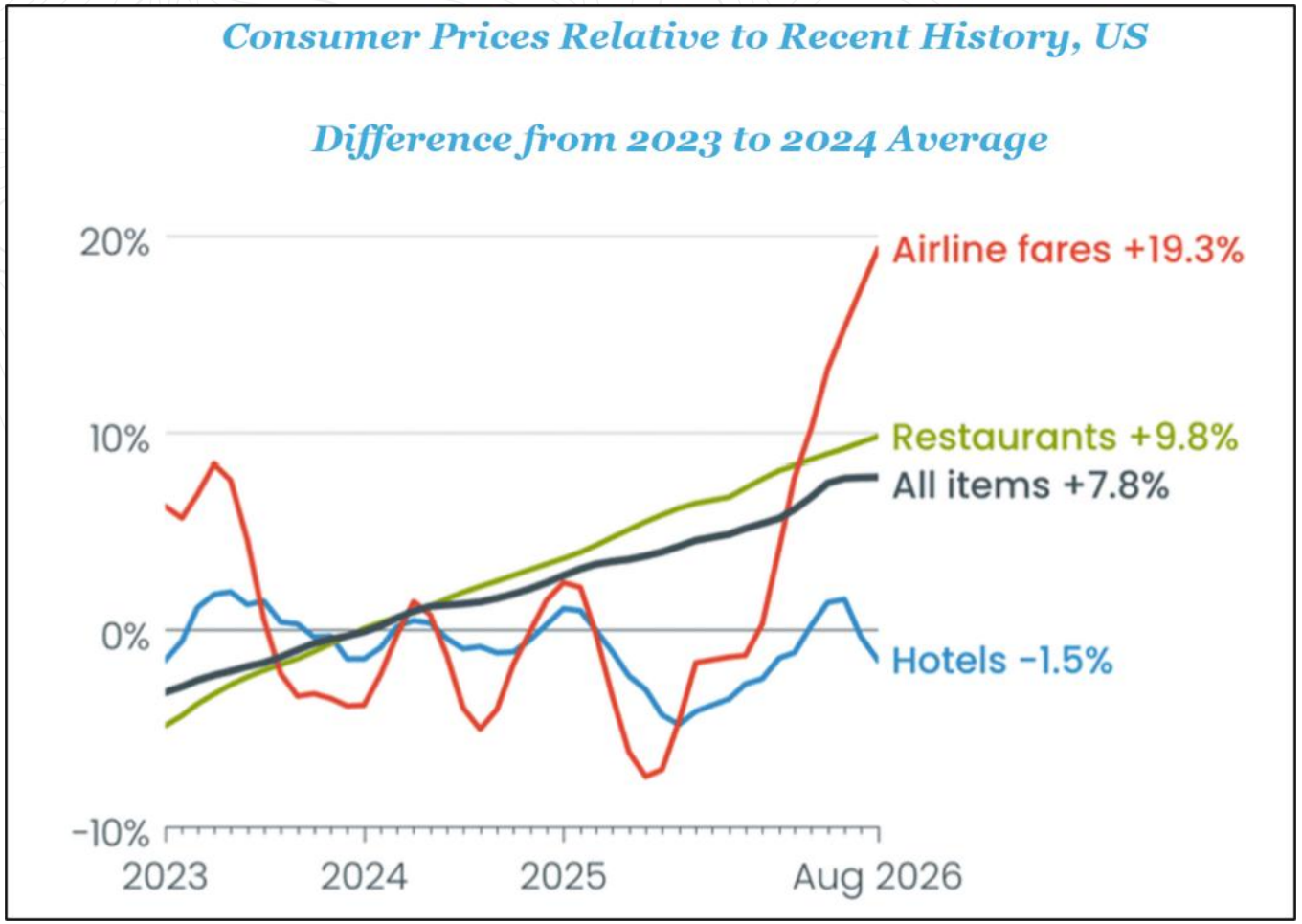


Source: Tourism Economics, Co-Star-STR, Transportation Security Administration (TSA) (October 2026)

Travel Industry Review

Airline Travel

- “Airlines are paying more for fuel and passing the cost on to travelers. US carriers spent 44.6% more on fuel year-to-date through August, and airfares in recent months are 19.3% higher than years past (2023 to 2024 average), as measured by the consumer price index.”
- “So far, travelers are paying up. Passenger volumes are down just 0.8% year-to-date through September.”
- “Delta Air Lines CEO Ed Bastian said fuel costs pushed the industry to reprice quickly and that “the market has accepted these price points” (October 9 earnings call).”



Source: Tourism Economics, Bureau of Labor Statistics and Haver Analytics (October 2026)

Travel Industry Review

Travel Outlook

- “Sentiment is weak, but travelers are still budgeting for trips. One-third of travelers (33.3%) say now is a good time to spend on leisure travel, slightly more than the 30.0% who say it’s a bad time, according to Future Partners’ latest survey (fielded in September).”
- “The gap narrowed from last month, and 53.5% of travelers say they are being careful with money, up from 46.2% a year ago.”
- “Travelers earning $200,000 or more are nearly three times as likely as those earning under $49,000 to say it’s a good time to spend on travel (50.2% vs. 18.5%).”
- “Group demand is holding up at the high end. At luxury and upper upscale hotels, group demand is up 2.4% year-to-date through August, according to CoStar-STR.”
- “2027 convention center and other group bookings are pacing 2.4% behind last year, based on our analysis with Granicus Destinations across more than 250 DMOs. With much of 2027 still to be booked, there is time to close that gap.”
- “Hotel bookings for November (+4.2%) and December (+6.7%) are running well ahead of last year, based on TravelClick data as of October 7.”

Source: Tourism Economics (October 2026)

Travel Industry Review

International Travel

- “International travelers are looking elsewhere. We now expect arrivals to the US to fall 1.6% this year, with Canada down 3.3% and overseas markets down 5.2%.”
- “Arrivals from Mexico are on track to rise 10.3%, with South America up 3.5%, and Emerging Europe up 1.0%.”
- “Had the US held its 2024 share of world travel spending (9.6%), it would have earned $42.6 billion more from international visitors across 2025 and 2026.”
- “Arrivals showed signs of stabilizing in September, with non-US citizen air passenger screenings up 0.9% from a year earlier, according to Customs and Border Protection. We expect a modest gain in international arrivals next year as Canadian and overseas travelers begin to return and gains from Mexico continue.”

Source: Tourism Economics (October 2026)

U.S. Short Term Rentals Review

Short Term Rentals Update September 2026

- “Demand growth in August looked weak (-2.5%), but we knew going into September that the calendar shift was the main reason. September’s +8.1% Demand growth was the highest since April 2025, but it, too, is largely due to the Labor Day shift. The encouraging news is that the two months combined grew 2.1%, the highest rate since October 2025. We expect the trend to continue through the rest of the year.”
- “September’s ADR growth (+7.2%) matched its World Cup peak. Even with August and September combined, ADR growth of 4.3% remains well above inflation and among the highest increases of the last two years.”

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

- Available listings reached 1.74 million, a 1.6% increase YoY
- Demand nights increased 8.1% YoY
- Occupancy averaged 53.6%, up 3.7 percentage points YoY
- Average daily rate (ADR) climbed to $254, up 7.2% YoY
- Revenue per available rental (RevPAR) increased 15.3% year over year (YoY) to $136

Source: AirDNA (10/8/2026)

U.S. Short Term Rentals Review

Short Term Rentals Booking Pace Update – Ski Markets

- "Although lead times have generally lengthened in the U.S., ski resort markets are a notable exception. We examined 23 ski markets in the East and West, looking at bookings made over the past year for December 2026 through March 2027. Compared with the 2025/26 season at this point last year, median lead times have shortened by 11 days, from 176 days to 165 days for the 2026/27 season."
- "Regular review readers will recall that earlier this year, a historic snow drought across the West ended the season early for many resorts. Ski markets usually enjoy a cluster of bookings made nearly a year in advance, as skiers who enjoyed their stay take advantage of repeat discounts or simply want to lock in a good experience for the following year."
- "For the upcoming season, there have been far fewer of these reservations following the drought. This cushion, which usually gives operators peace of mind, is now smaller."

Source: AirDNA (10/8/2026)

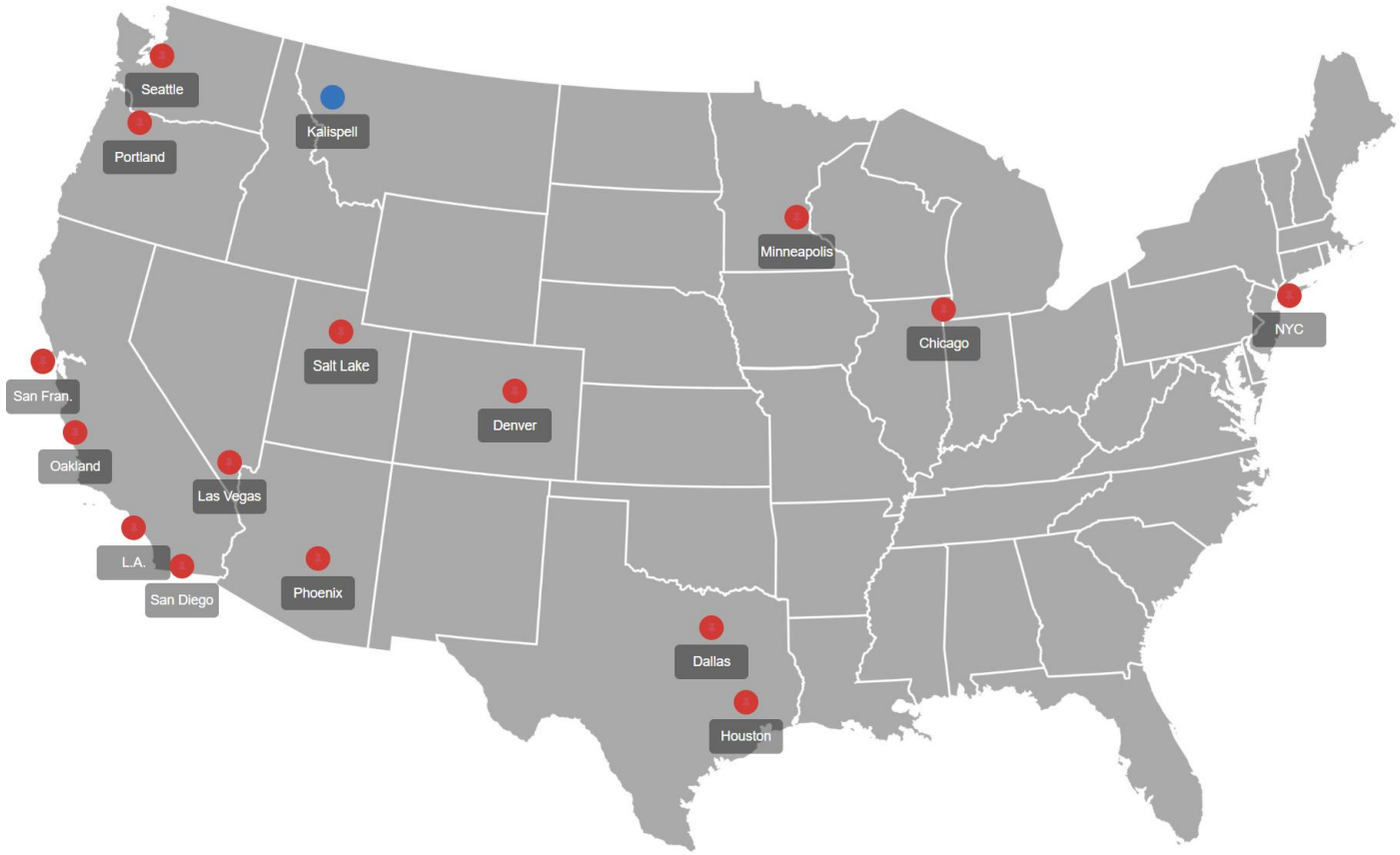
SECTION 02

Glacier Park International Airport Data

Glacier Park International Airport

Direct Flights

MAJOR CITIES SERVED



Source: Glacier Park International Airport

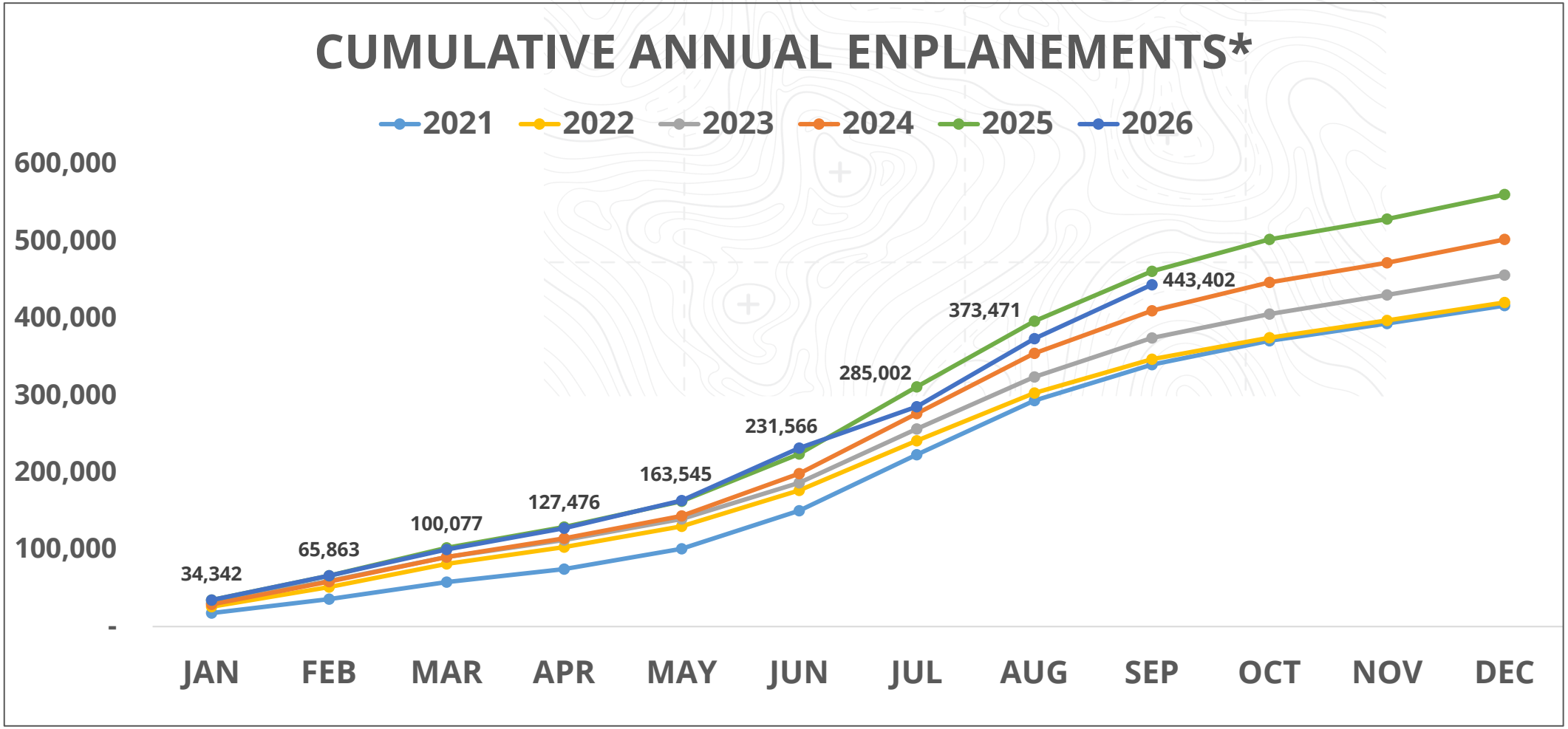
Glacier Park International Airport

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	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	134,038	114,834	16.7%	105,577	27.0%
October		74,053		69,651	
November		51,678		50,472	
December		67,619		66,061	
Year-to-Date	878,108	873,933	0.5%	822,795	6.7%
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.)*

Source: Glacier Park International Airport

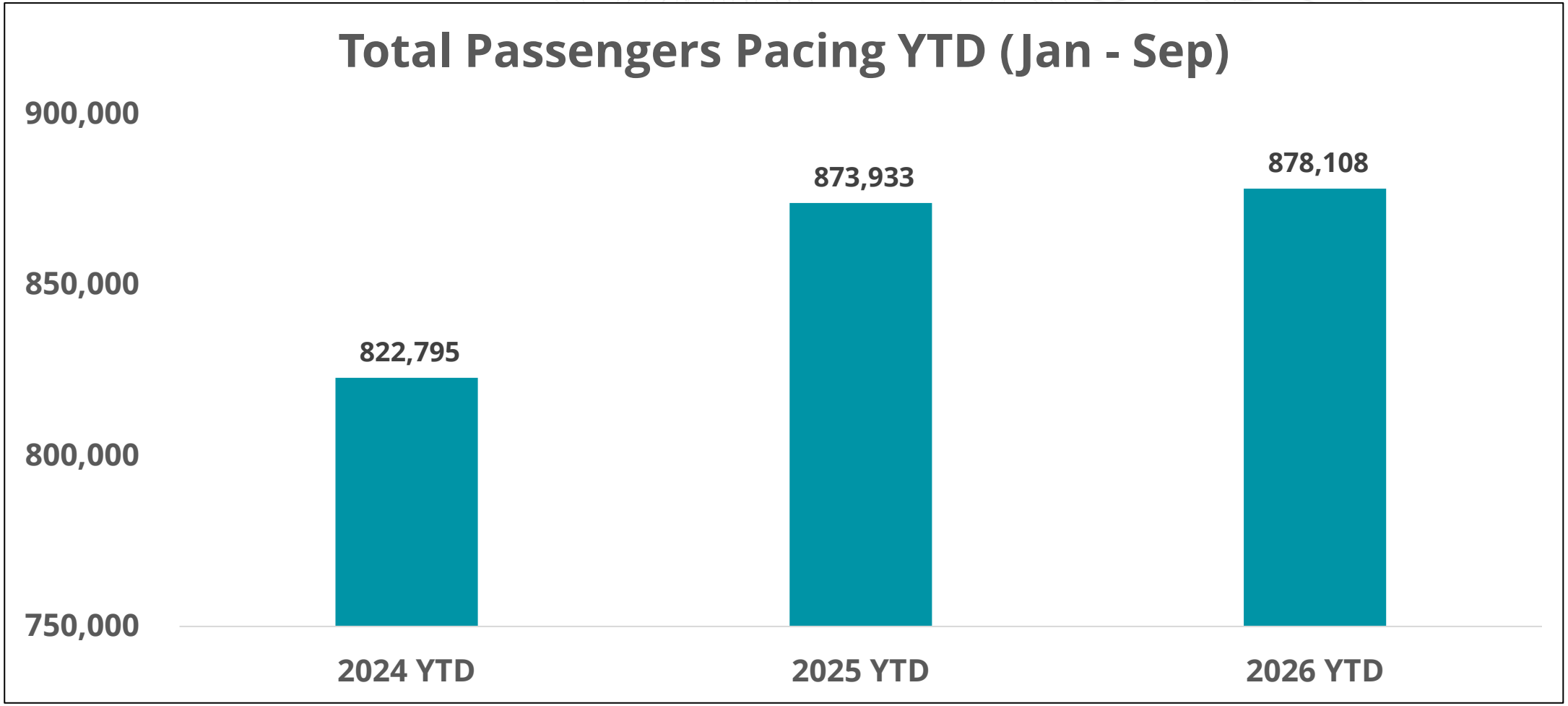
Glacier Park International Airport



** Enplanements only (not total passengers)*

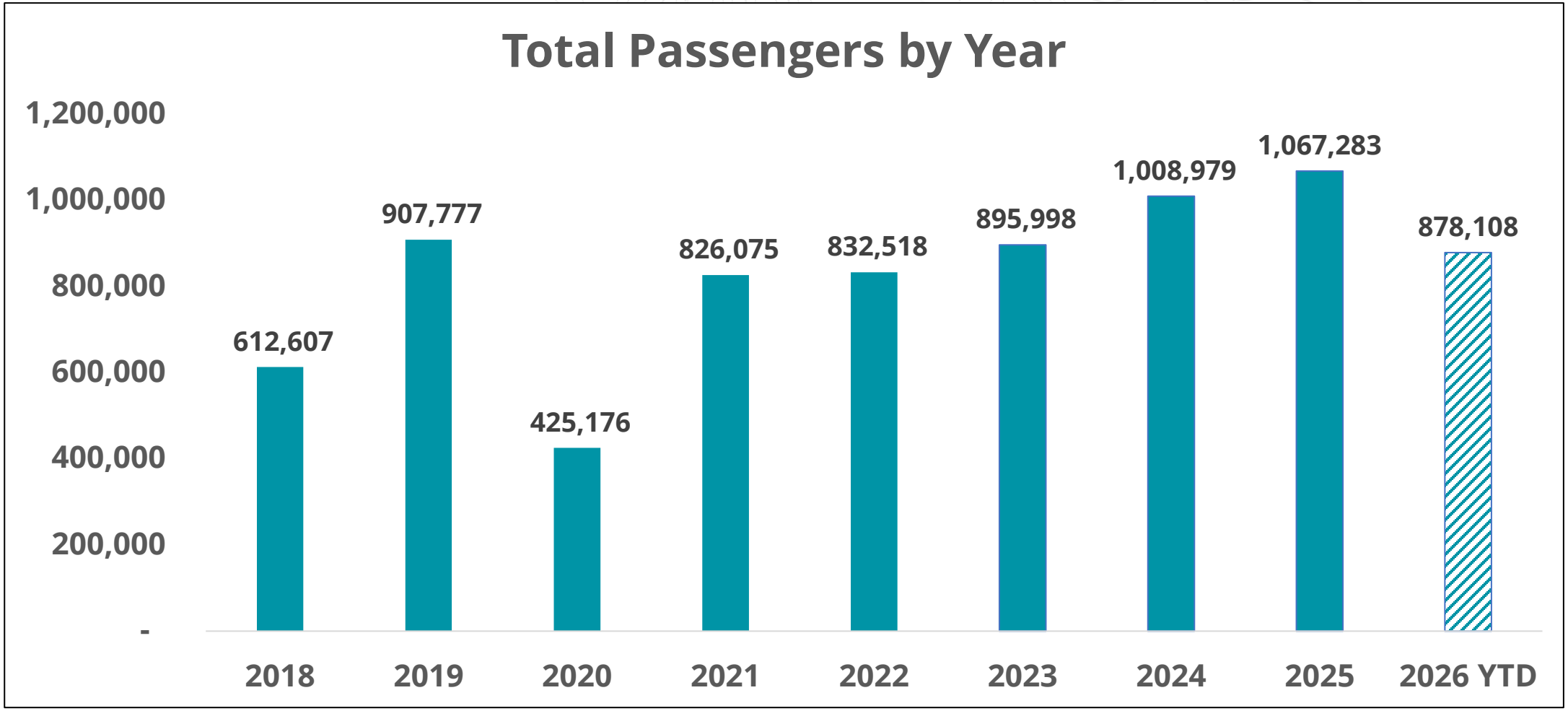
Source: Glacier Park International Airport

Glacier Park International Airport



Source: Glacier Park International Airport

Glacier Park International Airport



(Jan – Sep)

Source: Glacier Park International Airport

SECTION 03

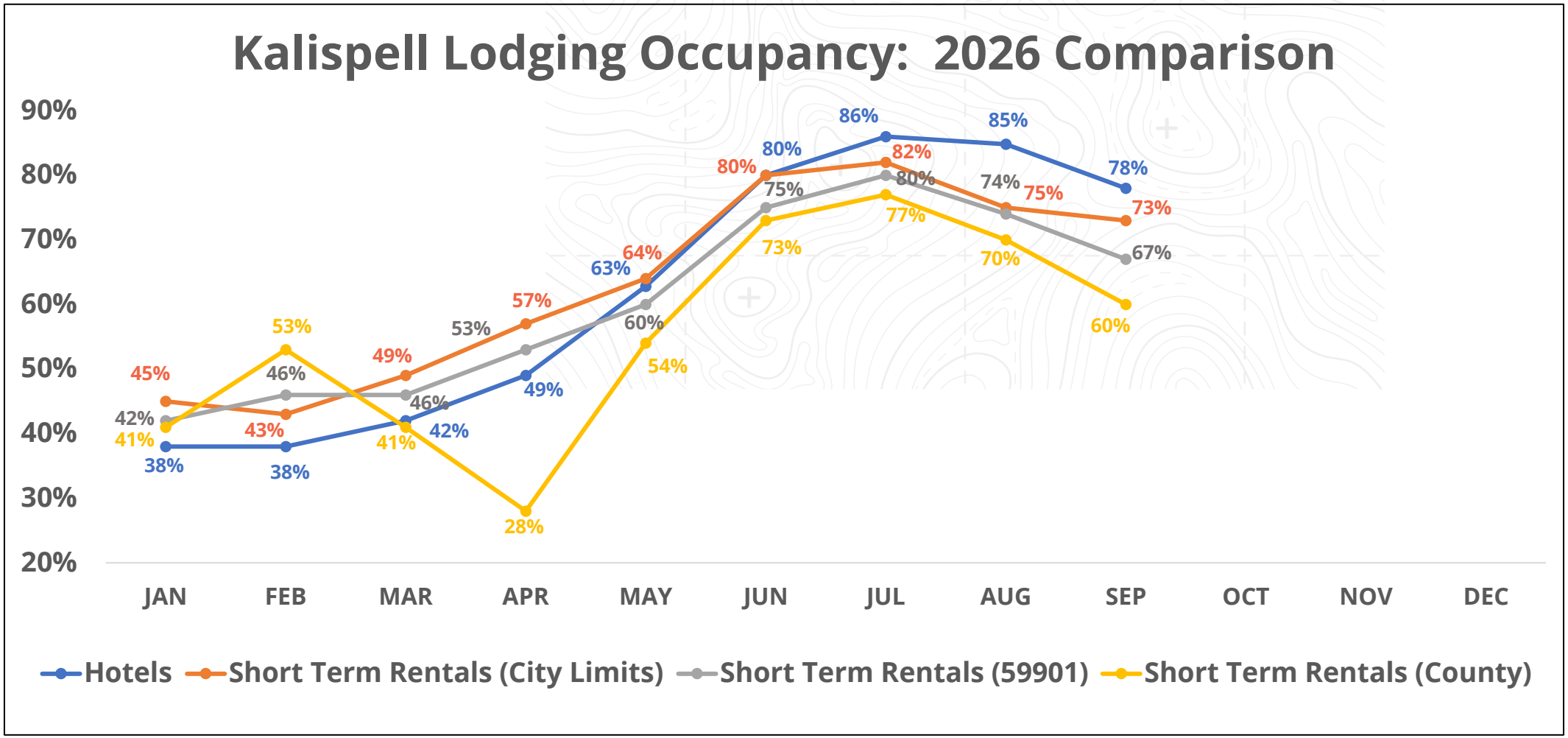
STR Hotel Data

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



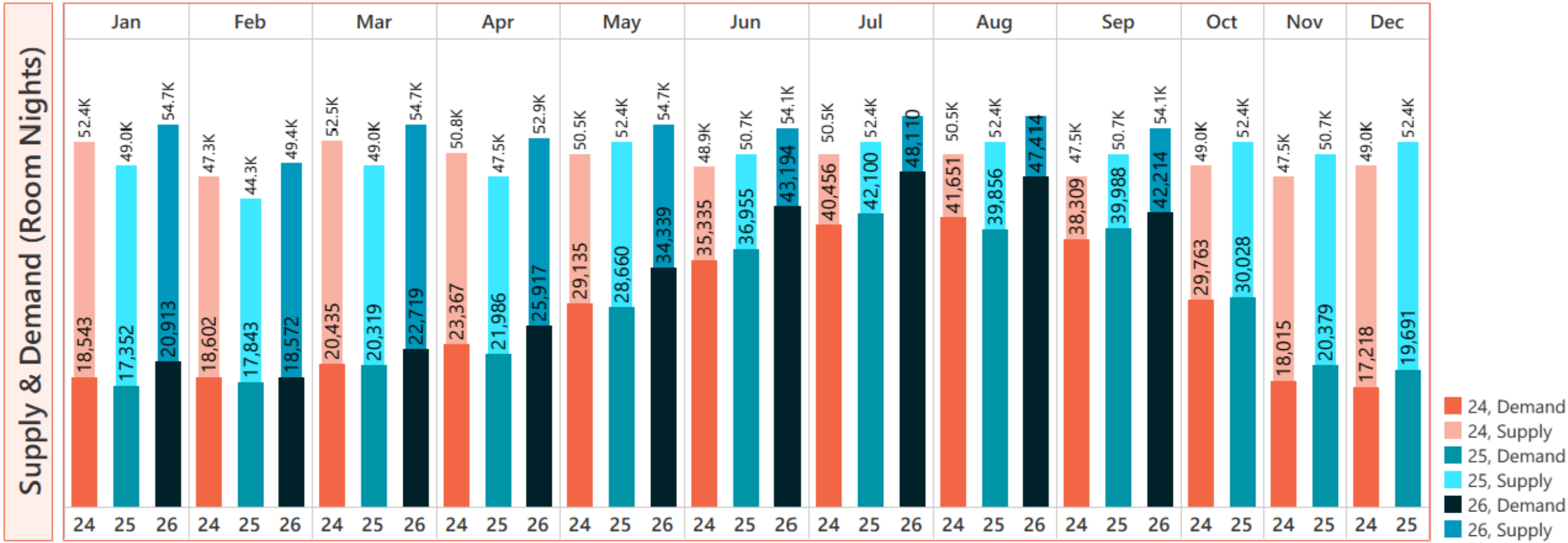
Source: Smith Travel Research (Hotels) and AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Hotel Performance

September 2026

Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep '26	78.0%	$213.08	$166.20	54,120	42,214	$8,994,785
YOY	-1.2%	8.0%	6.7%	6.8%	5.6%	14.0%

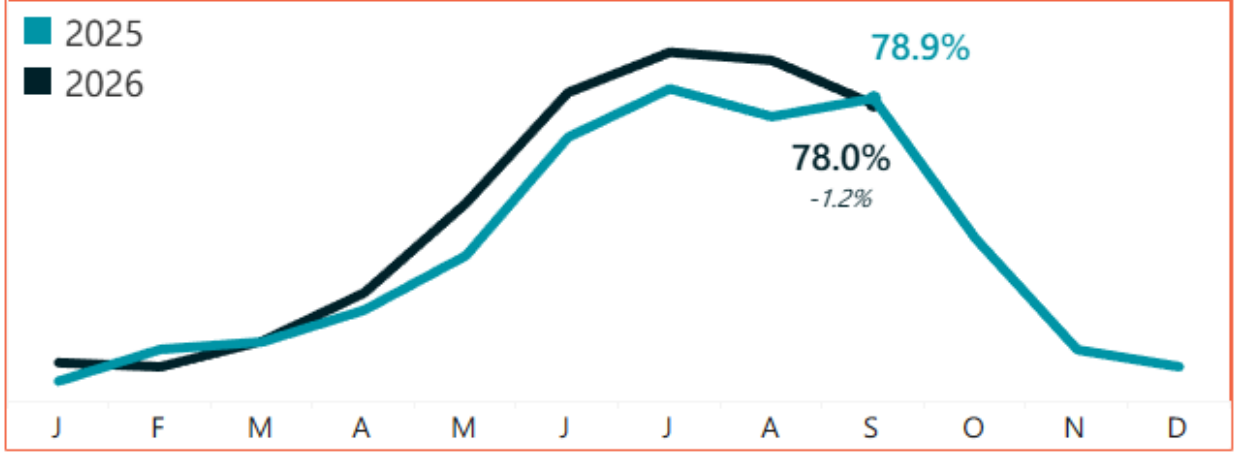


Discover Kalispell Monthly Hotel Performance

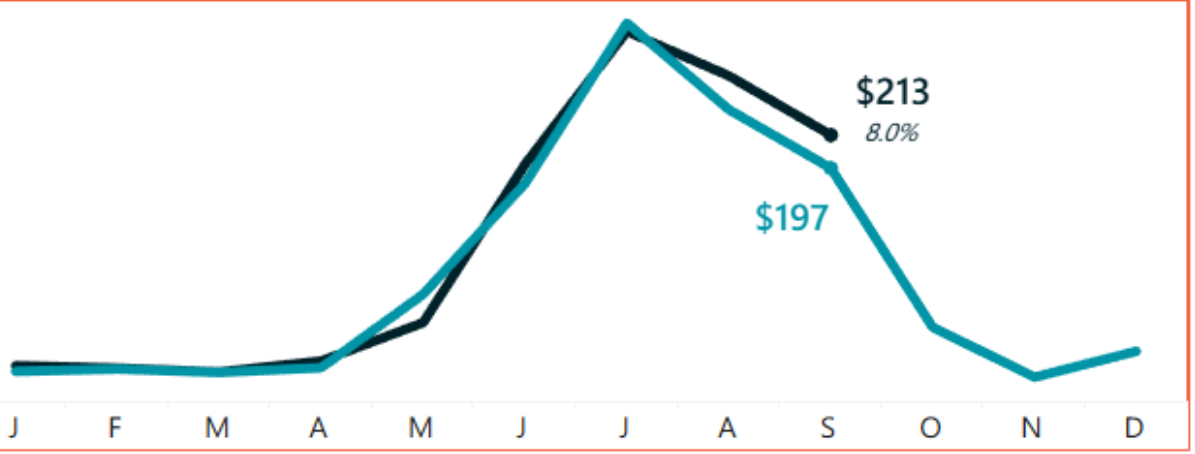
September 2026

Source: STR, Inc.

Occupancy



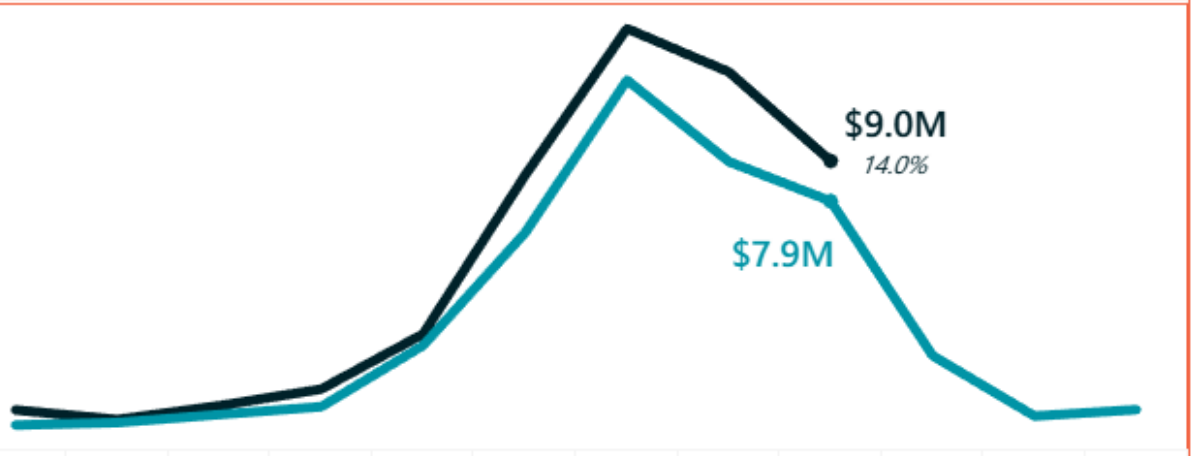
Average Daily Rate



Revenue Per Available Room



Revenue



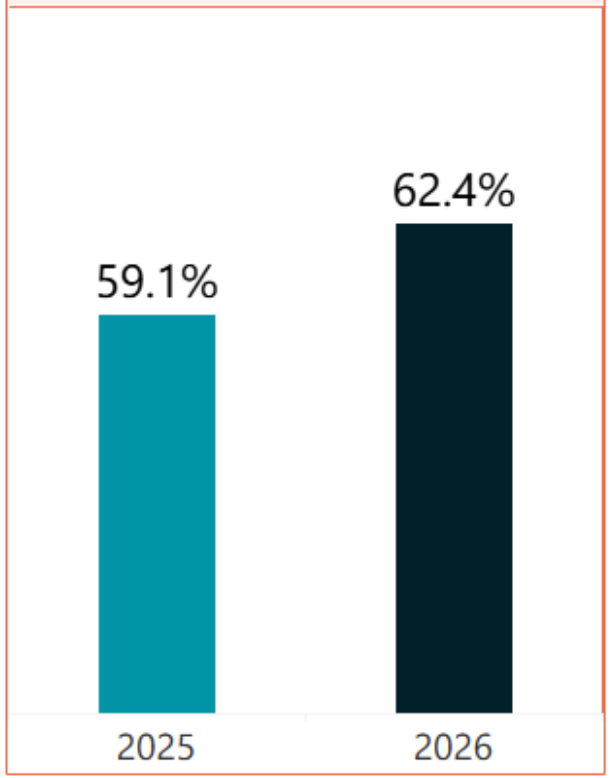
Discover Kalispell Monthly Hotel Performance

Calendar YTD Through September 2026

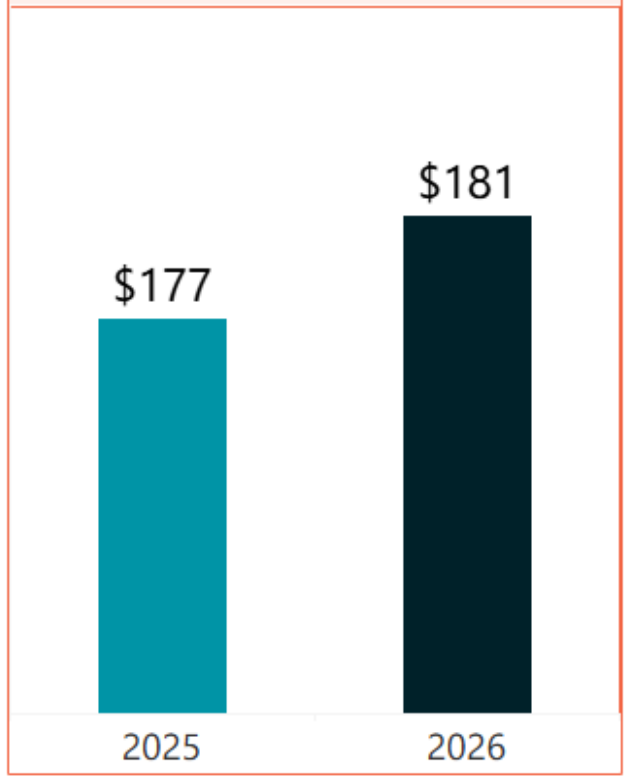
Source: STR, Inc.

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	62.4%	$181.16	$112.99	486,452	303,392	$54,962,172
YOY	5.5%	2.5%	8.1%	8.5%	14.5%	17.3%

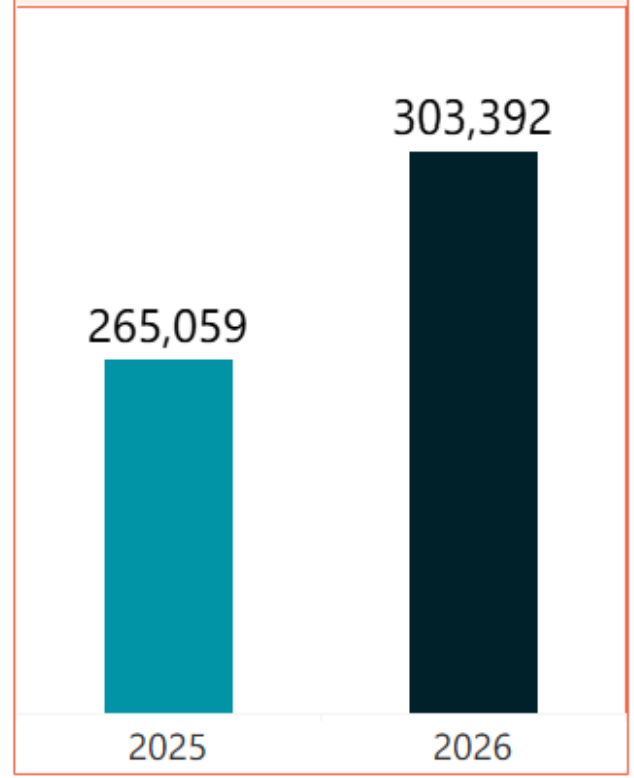
CYTD Occupancy



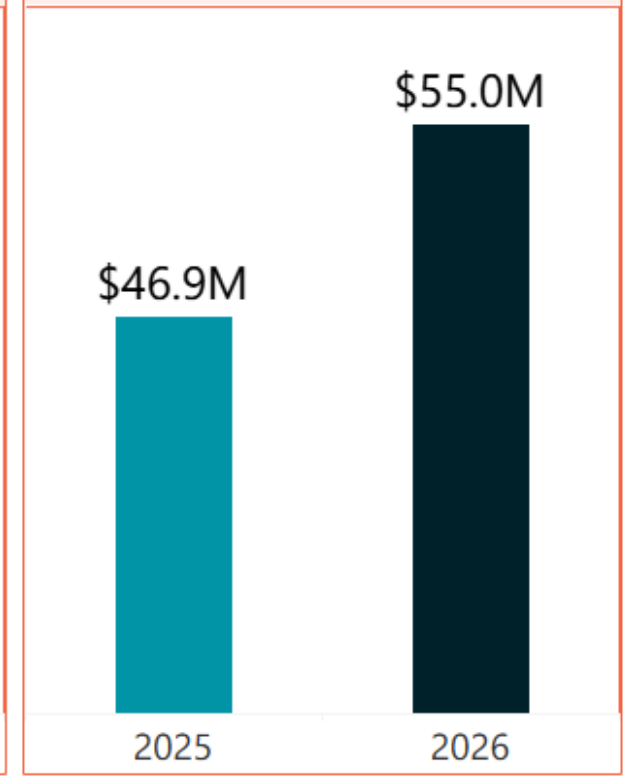
CYTD ADR



CYTD Demand



CYTD Revenue



SECTION 04

AirDNA Short Term Rental Data (Airbnb & Vrbo listings)

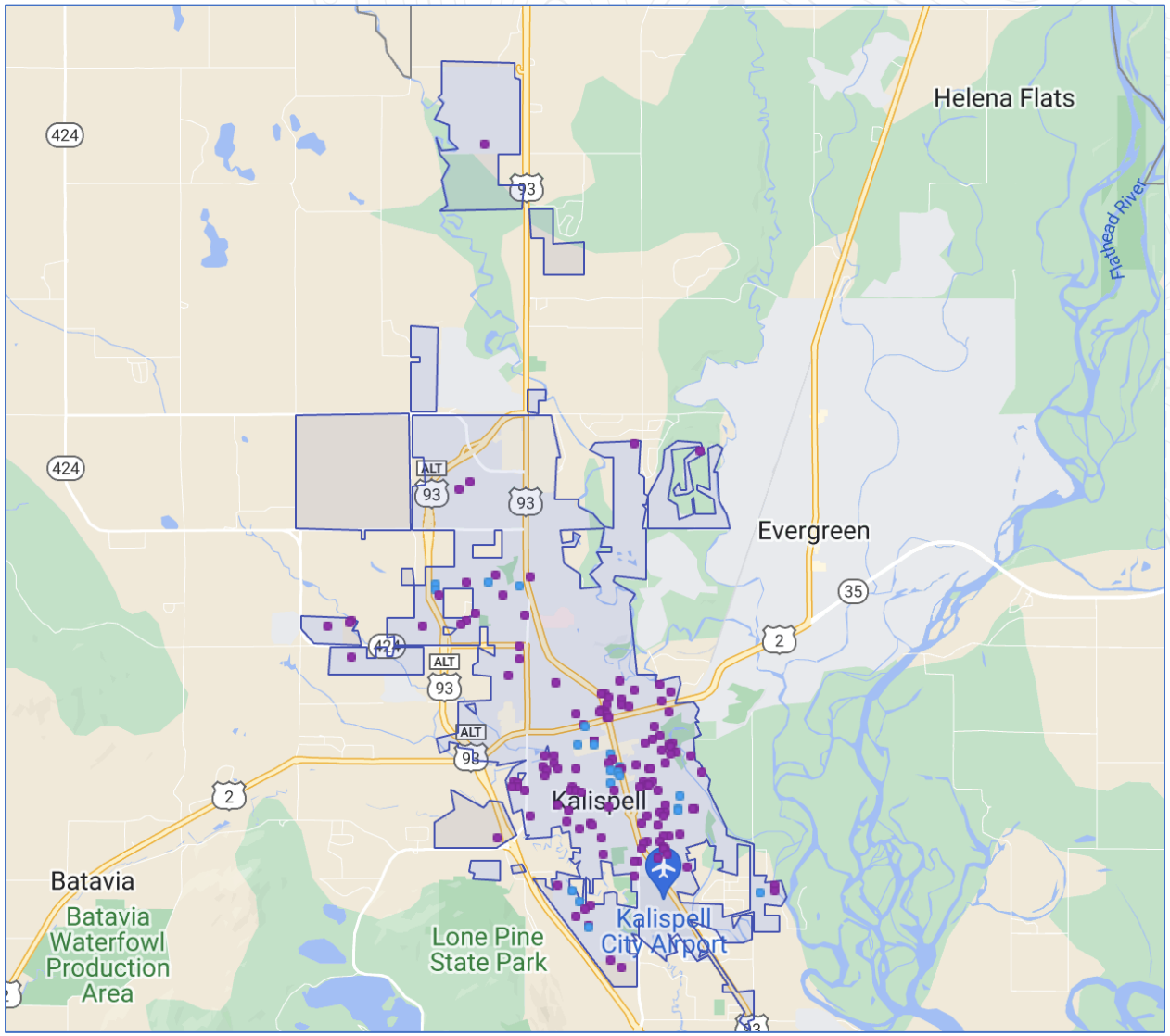
AirDNA Short Term Rentals - Definitions

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

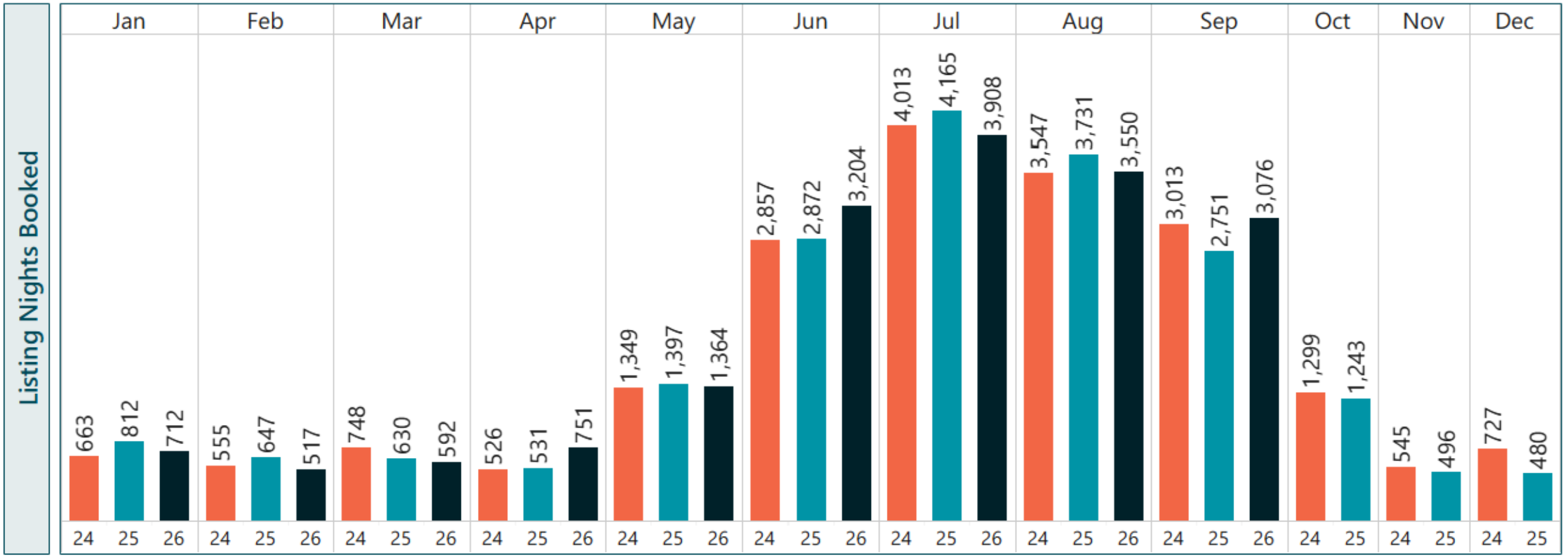
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

September 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Sep '26	72.9%	$233.01	$169.96	166	3,076	$716,742
YOY	9.6%	5.1%	15.3%	1.2%	11.8%	17.6%



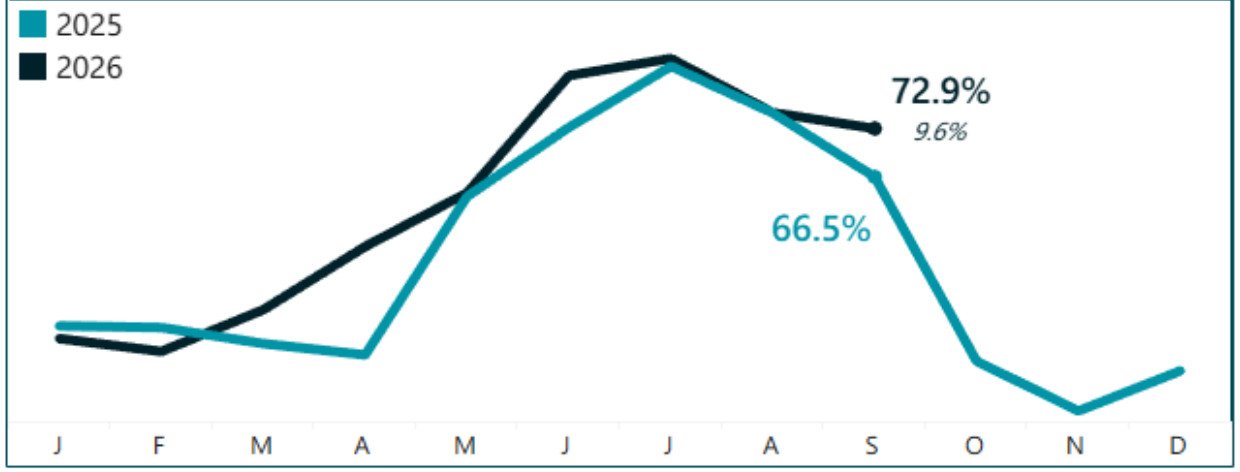
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

September 2026

Source: AirDNA, 'Entire Place' Listings Only

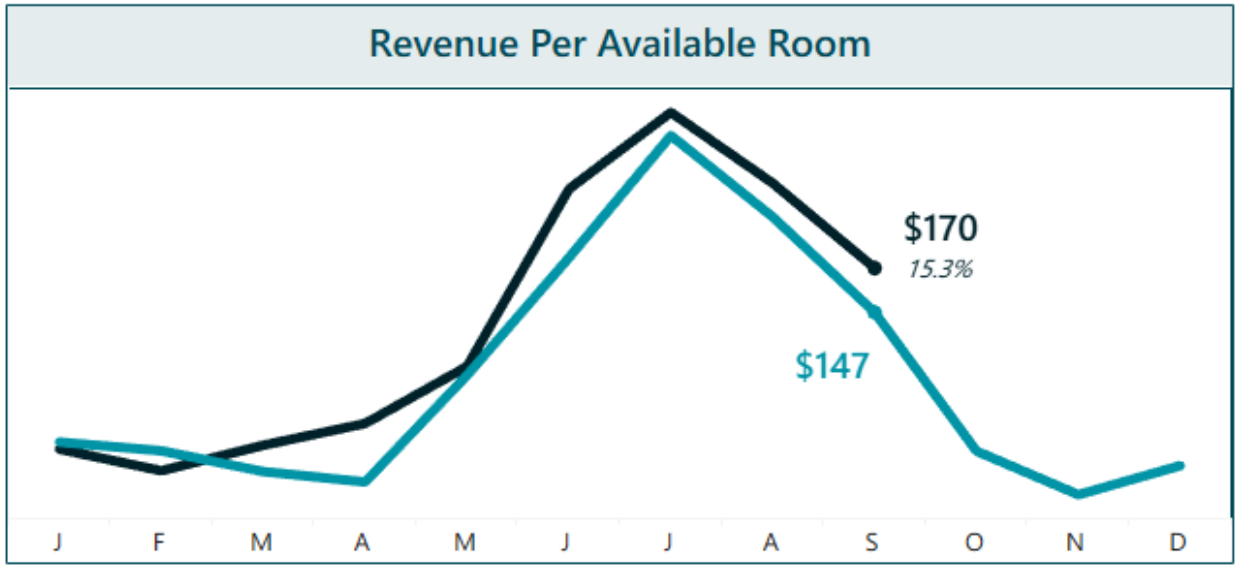
Occupancy



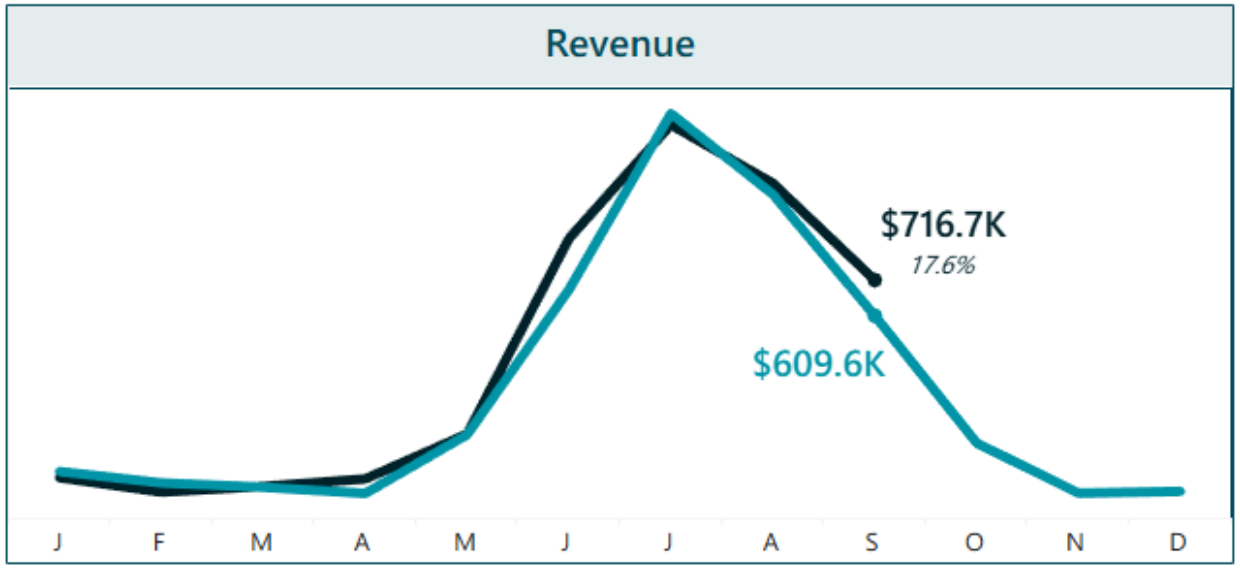
Average Daily Rate



Revenue Per Available Room



Revenue



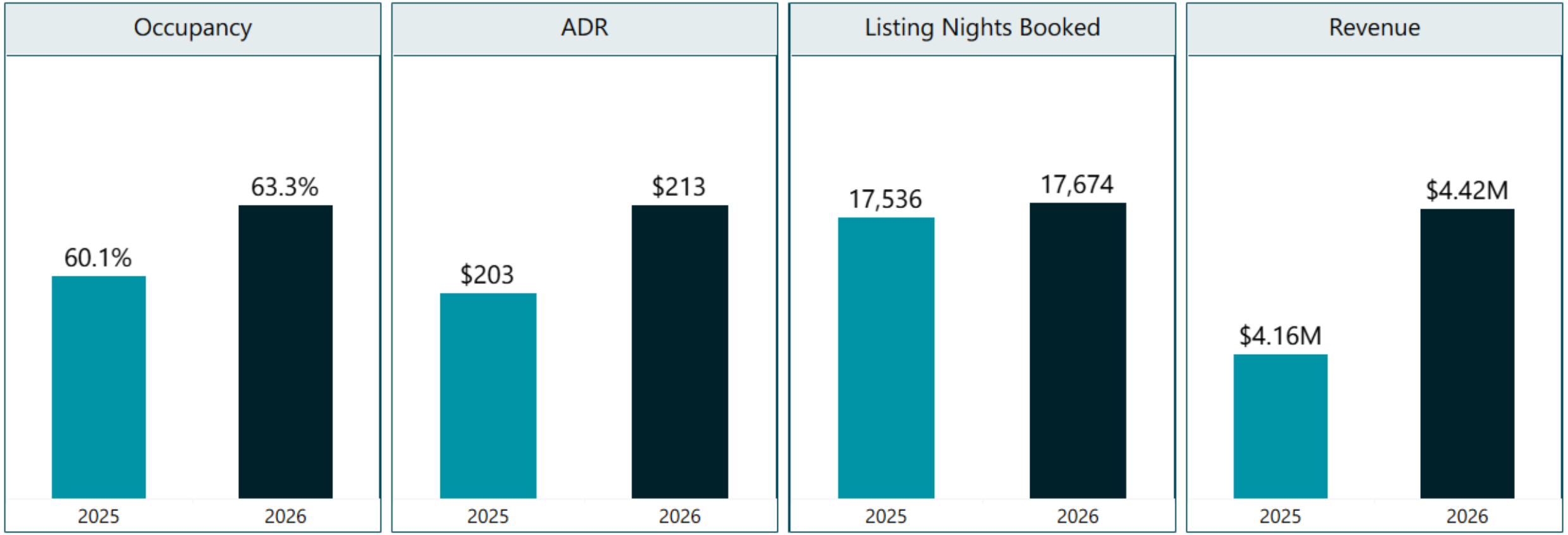
Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

Discover Kalispell Monthly Short-Term Rental Performance

Calendar YTD Through September 2026

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	63.3%	$213.20	$142.04	114	17,674	$4,422,757
YOY	5.3%	4.9%	10.4%	-8.0%	0.8%	6.3%



Source: AirDNA (Airbnb/Vrbo Short Term Rentals)

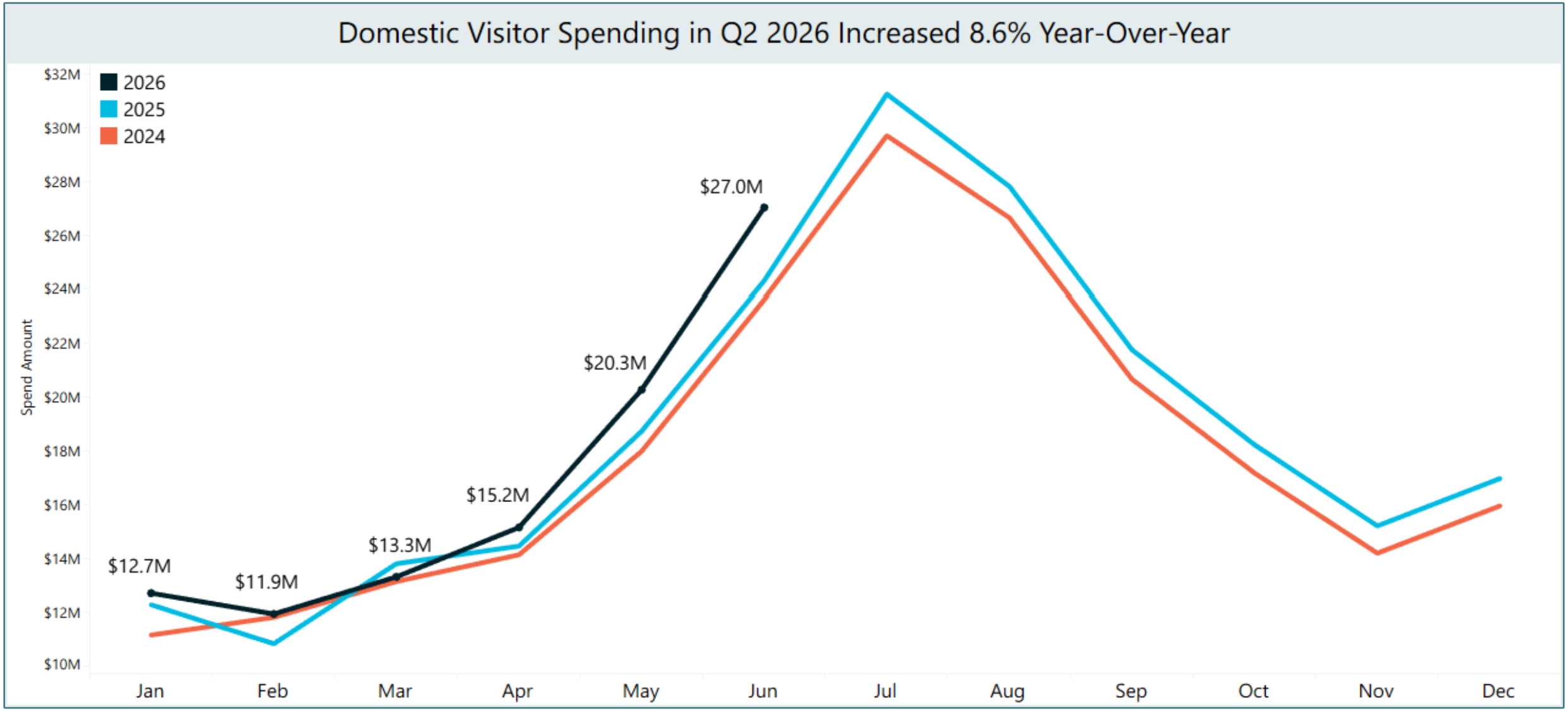
SECTION 05

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.

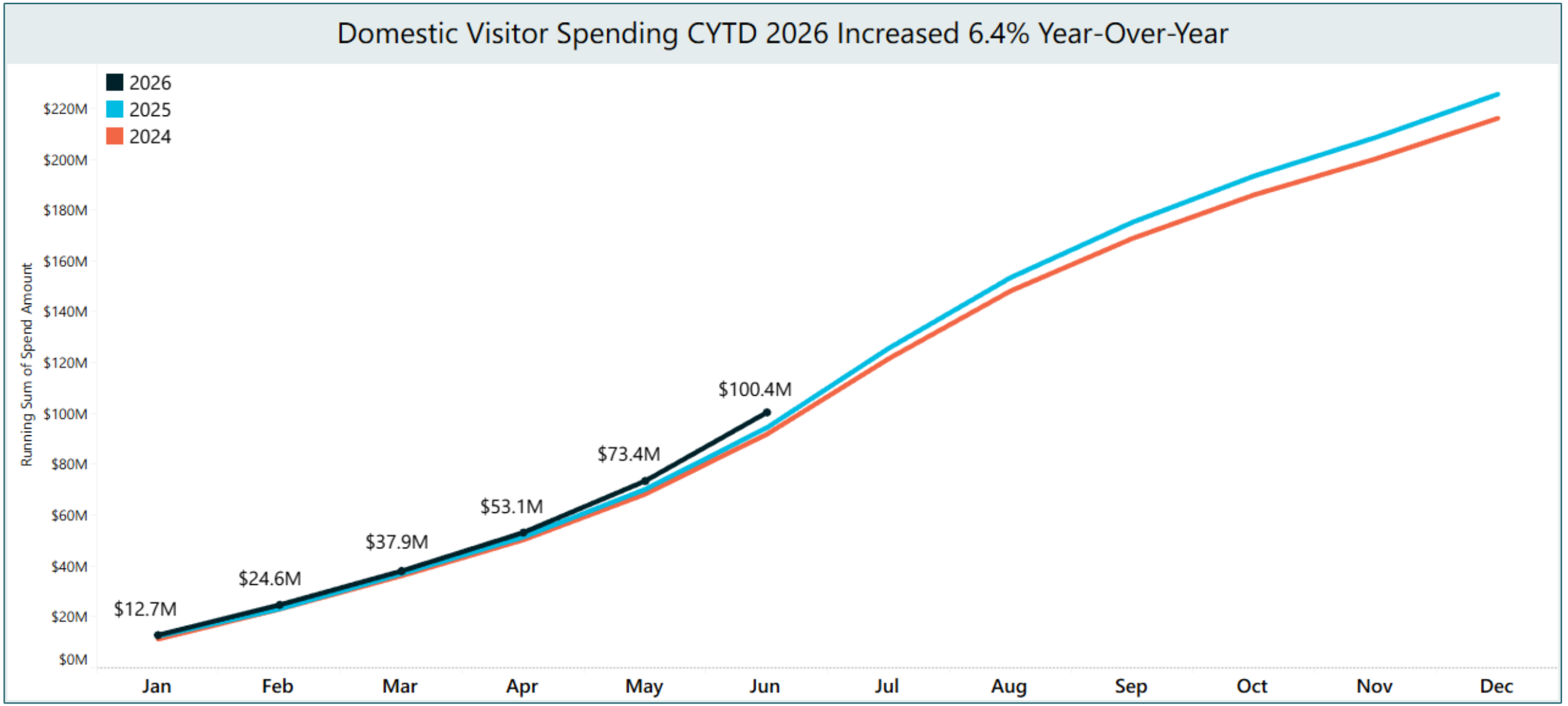


Source: Visa Destination Insights

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.

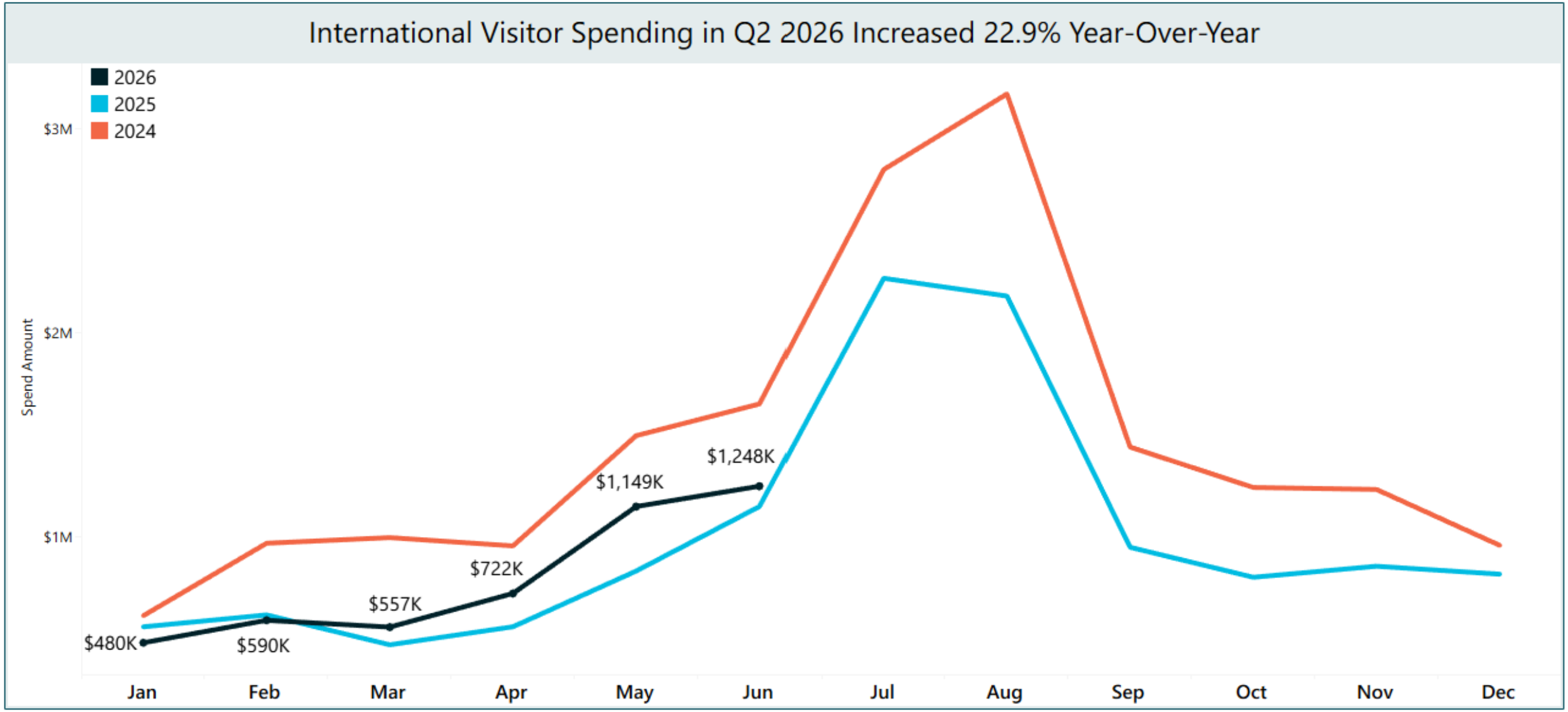


Source: Visa Destination Insights

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.

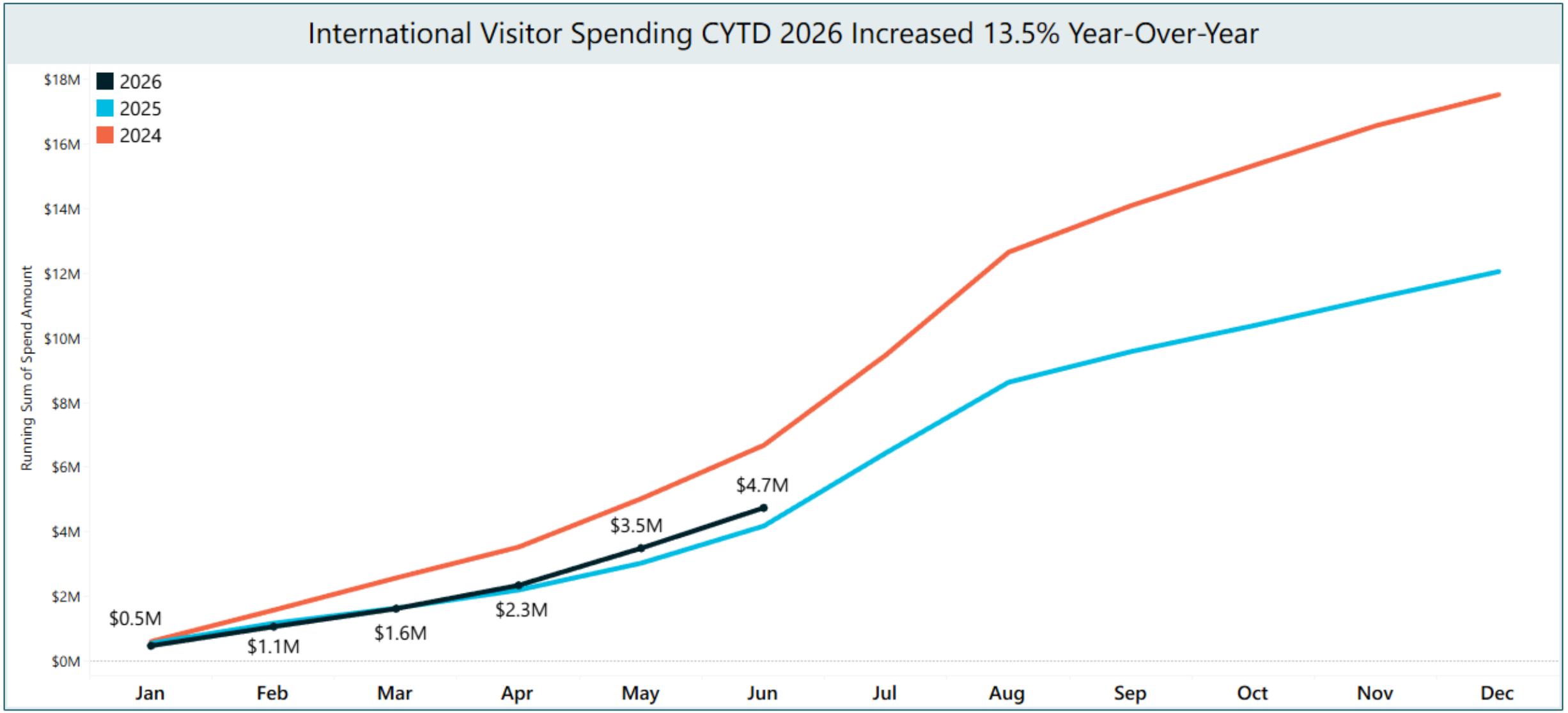


Source: Visa Destination Insights

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.



Source: Visa Destination Insights

SECTION 06

Consumer Sentiment Data

LONGWOODS INTERNATIONAL
American Travel Sentiment Study Wave 111

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

American Travel Sentiment Wave 111 Highlights

Key Findings:

1. **Impact of Gas Prices on Travel Plans Down Compared to April 2026**
   20% of travelers say that gas prices are not impacting their travel plans, up 3.1 points compared to April 2026. Fewer travelers are choosing destinations closer to home (37%, down 3.6 points) or reducing other travel spending. The largest decline in planned spending reductions is among those who say they would reduce the amount they spend on entertainment and recreation (26%, down 8.3 points).

2. **Travel Remains a Priority Despite Travel Costs**
   Although 75% of travelers agree that travel is becoming too expensive, the majority (55%) are willing to reduce spending in other areas of their life to prioritize travel. Eight in ten (81%) travelers agree that vacations are one of the things they most look forward to each year, up 5.8 points compared to September 2025. 74% of travelers agree that they value making experiences over acquiring more material belongings.



Source: Longwoods International ATS Wave 111

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Source: Longwoods International

LONGWOODS INTERNATIONAL
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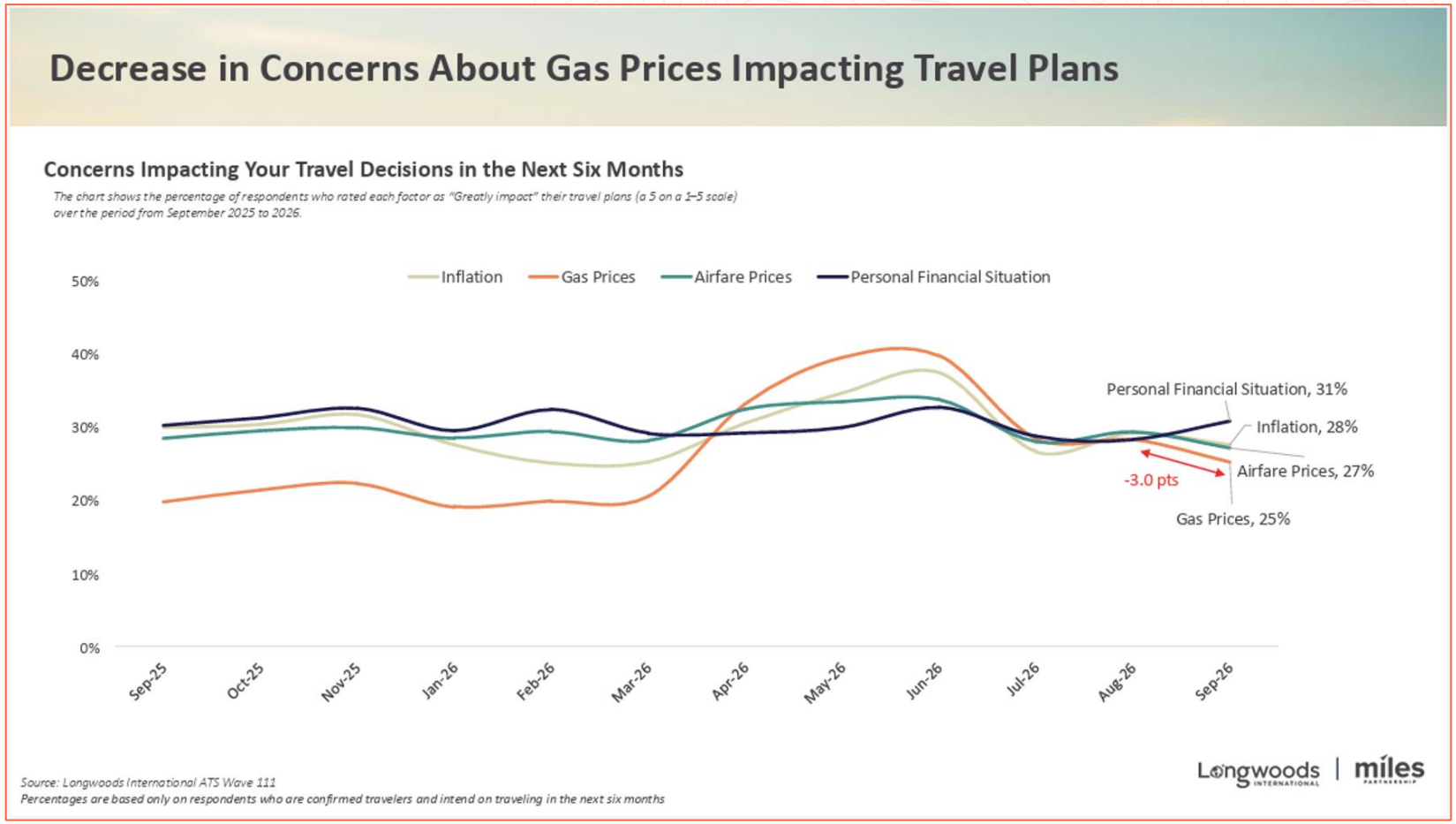
***Survey Fielded September 1-4, 2026; US National Sample of 1,000 adults 18+**



Source: Longwoods International

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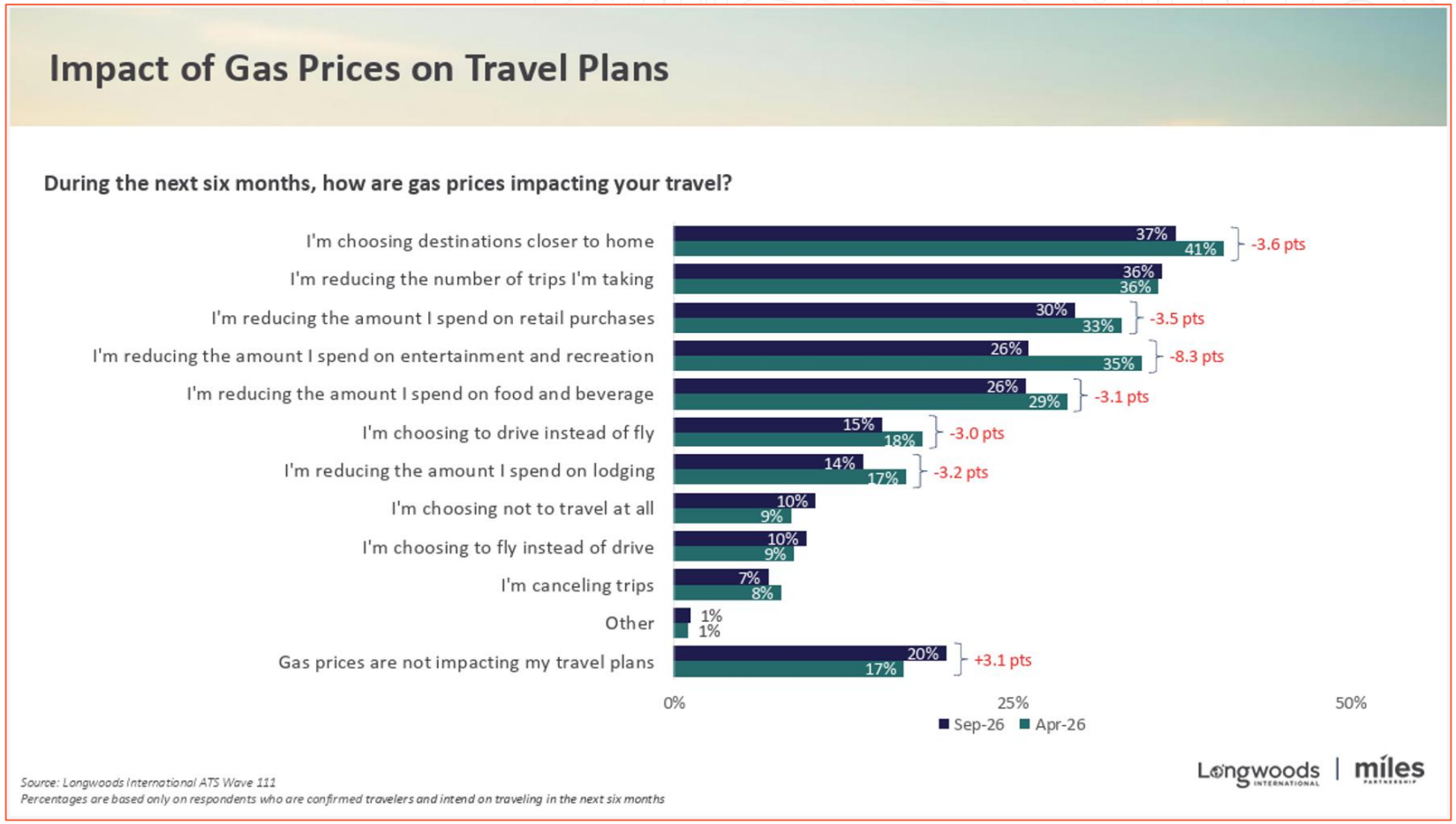
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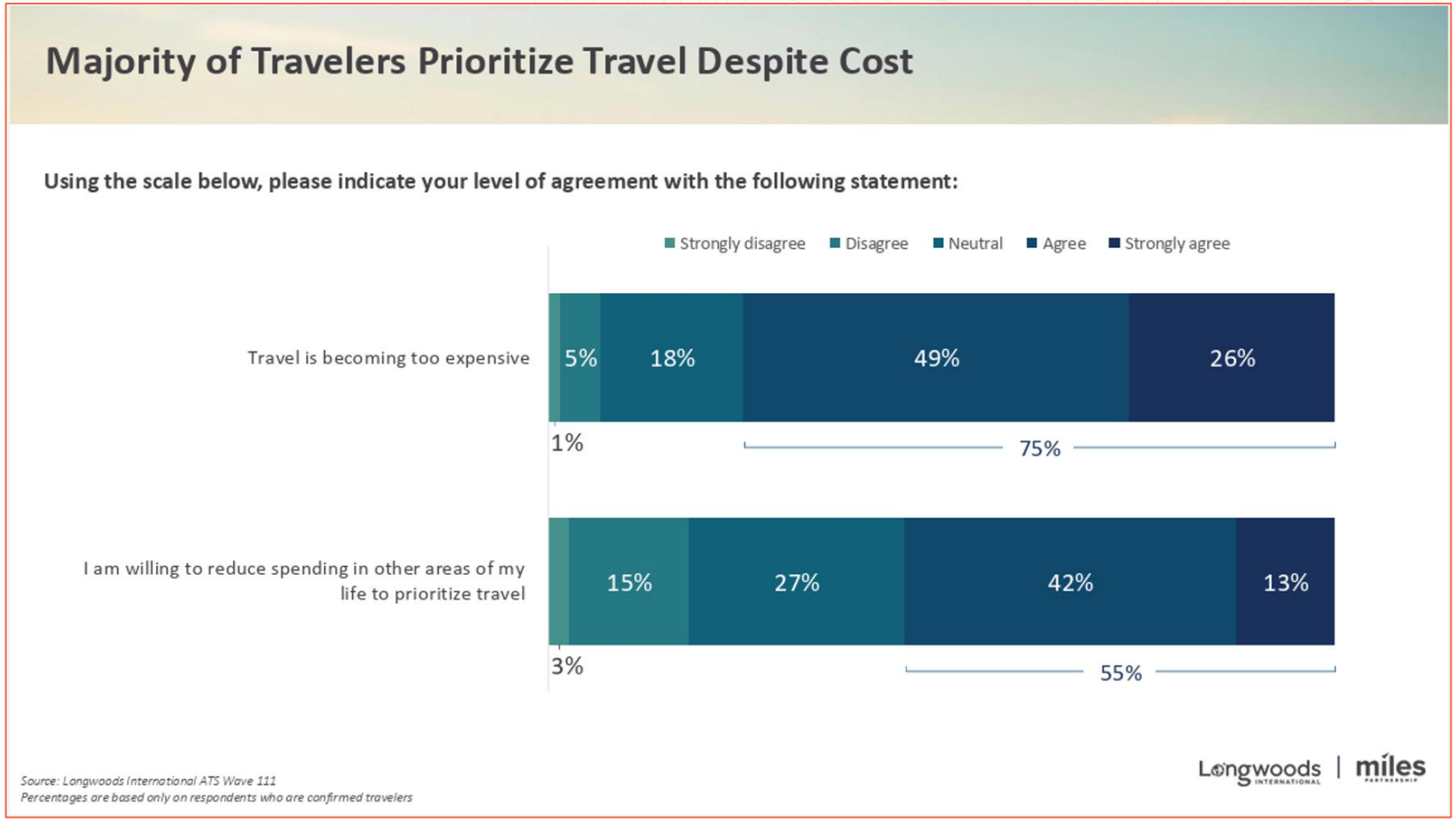
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Source: Longwoods International

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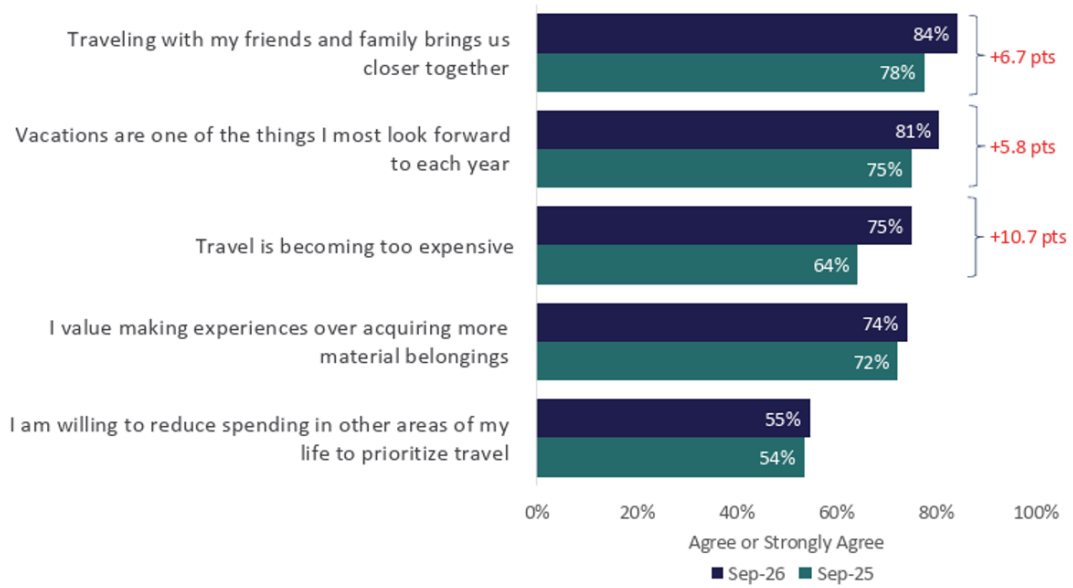
Source: Longwoods International

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American Travel Sentiment Study Wave 111

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

Travel's Emotional Value Grows Despite Rising Cost Concerns

Using the scale below, please indicate your level of agreement with the following statement:



Over 80% of travelers agree that vacations are one of the things they most look forward to each year, up 5.8 points since September 2025.

75% of travelers feel that travel is becoming too expensive (up 10.7 points), but most travelers are willing to reduce other spending to prioritize travel (55%).

Source: Longwoods International ATS Wave 111
Percentages are based only on respondents who are confirmed travelers

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Source: Longwoods International

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American Travel Sentiment Study Wave 111

***Survey Fielded September 1-4, 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: September 1 – 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.



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Source: Longwoods International

DISCOVER Kalispell MT

Thank You!

BLUE ROOM RESEARCH