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RESEARCH UPDATE

JUNE 2025 REVIEW

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Big Sky Travel & Tourism Trends

- Passenger volume at the Bozeman Yellowstone International Airport totaled 307,592 in June 2025, an increase of 7.7% compared to one year prior.
 - Year-To-Date (YTD) through June, total passenger count is up 3.0% compared to the same period in 2024.
- Occupancy at Airbnb and Vrbo short term rentals rebounded in June from the low reported in May, rising by 0.9% YoY to average 62.0% Occupancy for the month.
 - Average Daily Rate (ADR) at those same properties continued to float well above 2024's trend, growing by 9.6% YoY in June to reach \$632.
- Lodging performance at DestiMetrics reporting properties recorded an average Occupancy of 50.5% in June, an increase of 3.9% YoY.
 - Average Daily Rate increased by an impressive 23.3% YoY to \$675 in June, compared to \$547 last year.

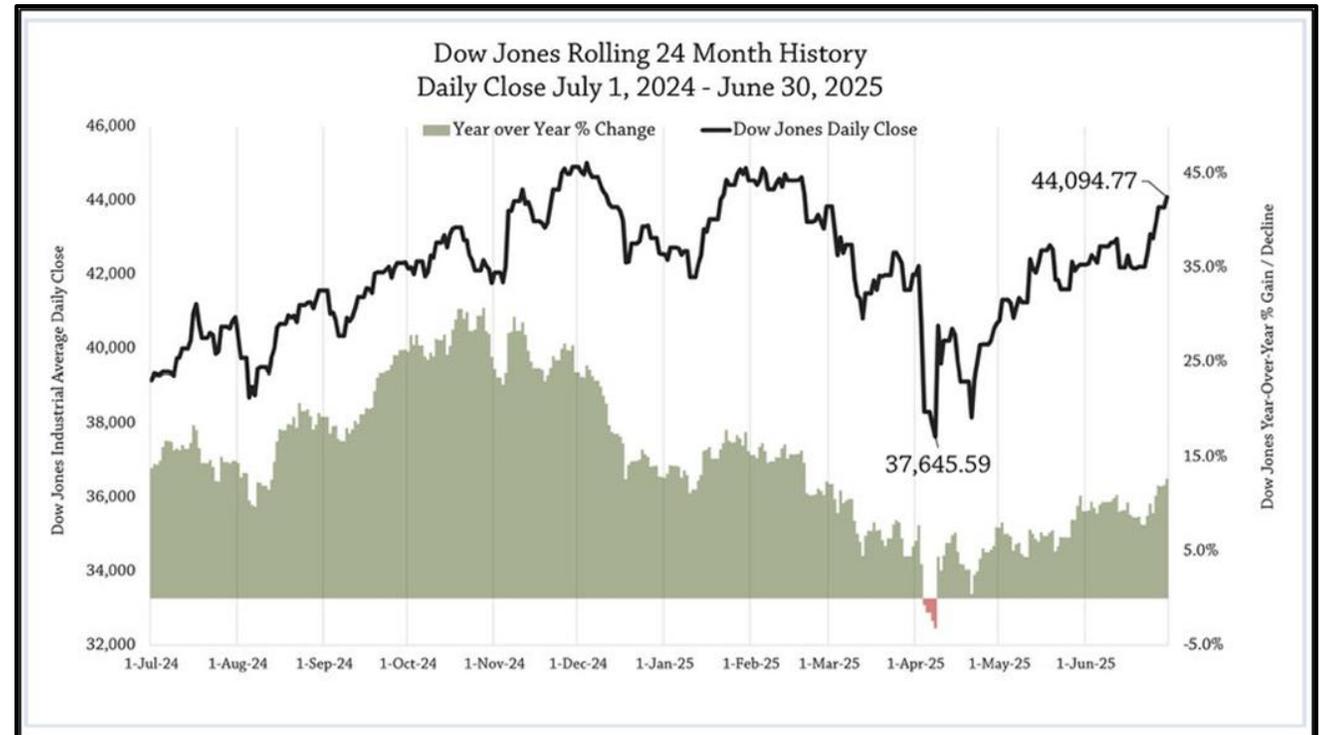
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U.S. MARKET REVIEW



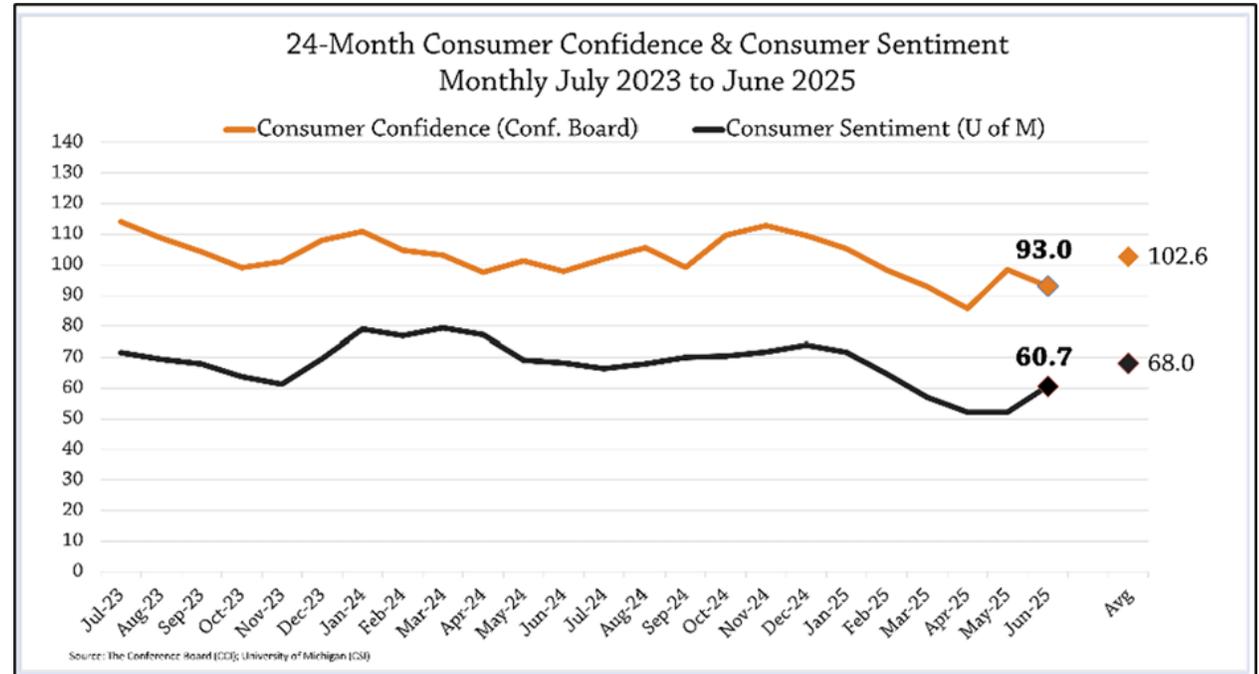
The Dow Jones Industrial Average

- “The DJIA increased strongly in June for the second consecutive month, adding a robust 4.3 percent – or 1,824.7 points – and finishing the month at 44,094.77 points. This is the highest monthly close for the Dow since January.”
- “The good news outpaced the bad and the index is now within striking distance of its all-time monthly close last November (44,910.6).”
- “Easing trade tensions with China, a post-attack easing of tensions in the Middle East, and strong corporate earnings from the mega-tech firms all helped bring investors to the table during the month.”



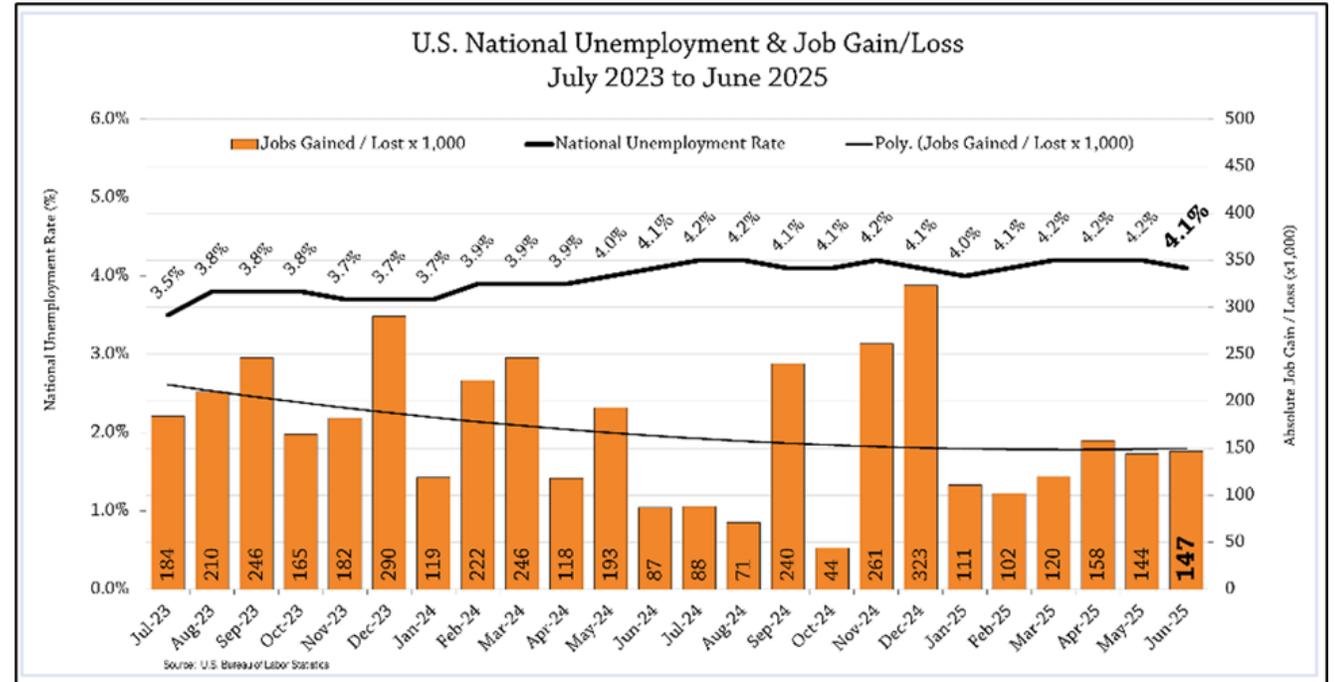
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI were mixed again in June, with the CCI losing half of its May gains, while the CSI moved upward for the first time since December. Both indices remain down sharply from recent highs.”
- “The Conference Board’s CCI dropped 5.4 points, or 5.5 percent--to finish at 93.0 points. It’s the 5th drop in confidence in the last six months and puts the index almost 10 points below its 24-month average of 102.6.”
- “The CSI reflected more optimism than the CCI, adding 8.5 points and finishing the month at 60.7 points.”
- “The mixed results between the CCI and CSI point to the broader uncertainty for consumers, something we often see during times when clarity on the direction of the economy is lacking.”



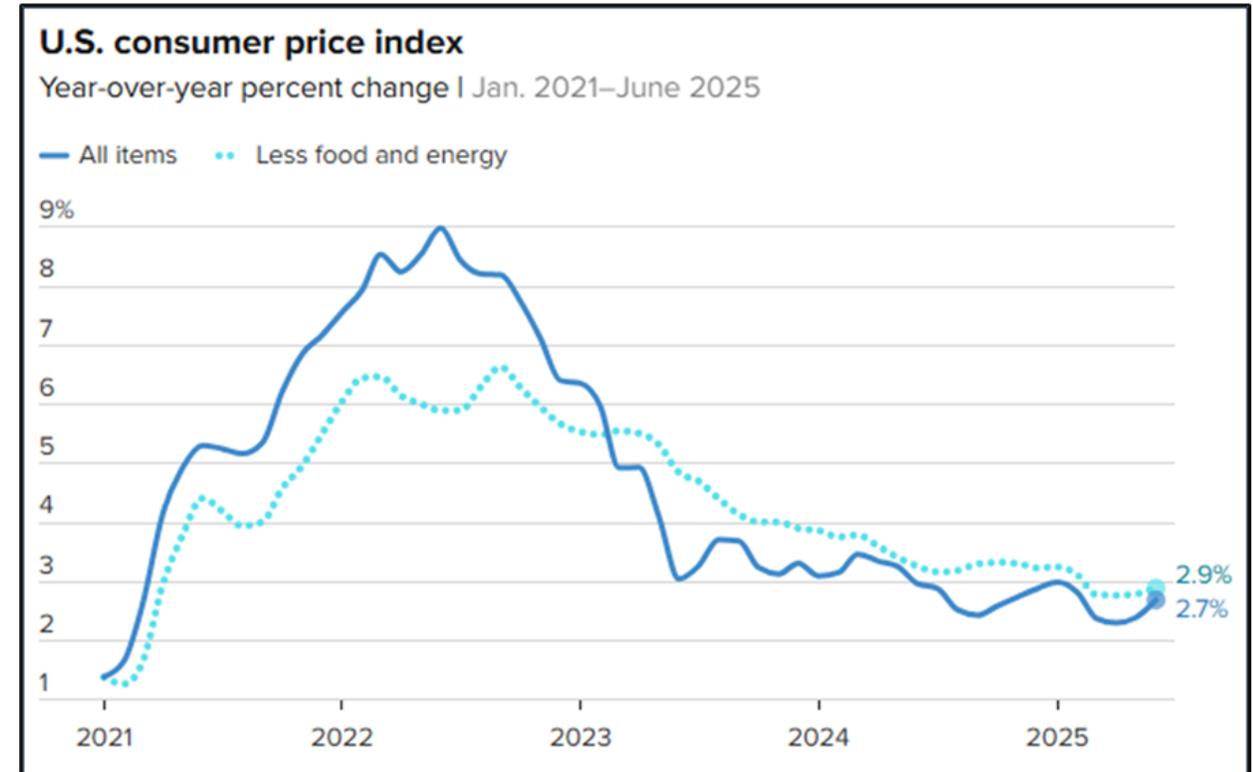
The National Unemployment Rate

- “Unemployment and Jobs recorded their third consecutive month of stability in June, with employers adding 147,000 jobs and the unemployment rate ticking down slightly from 4.2 to 4.1 percent.”
- “Both April and May were adjusted upwards by a combined total of 16,000 positions.”
- “Government employment, specifically state and local, were the big gainers in June while the Federal government shed 7,000 jobs and is down 96,000 since January.”
- “The Leisure and Hospitality sector added 20,000 jobs in June, mostly in Arts & Entertainment, while accommodations shed 1,300 and Food & Beverage added 6,500.”
- “Wages were also up in June, adding 0.2 percent and are now up 3.7 percent YOY, well ahead of the anticipated inflation of 2.4 percent.”



The National Inflation Rate

- “Consumer prices rose in June as President Trump’s tariffs began to slowly work their way through the U.S. economy.”
- “The consumer price index increased 0.3% on the month, putting the 12-month inflation rate at 2.7%. The numbers were right in line with the Dow Jones consensus, though the annual rate is the highest since February.”
- “Excluding volatile food and energy prices, core inflation picked up 0.2% on the month, with the annual rate moving to 2.9%, with the annual rate in line with estimates. The monthly level was slightly below the outlook for a 0.3% gain.”
- “Before June, inflation had been on a generally downward slope for the year, with the headline CPI at a 3% annual rate back in January and progressing gradually slower in the subsequent months despite fears that Trump’s trade war would drive prices higher.”
- “While the evidence in June was mixed on how much influence tariffs had over prices, there were signs that the duties are having an impact.”



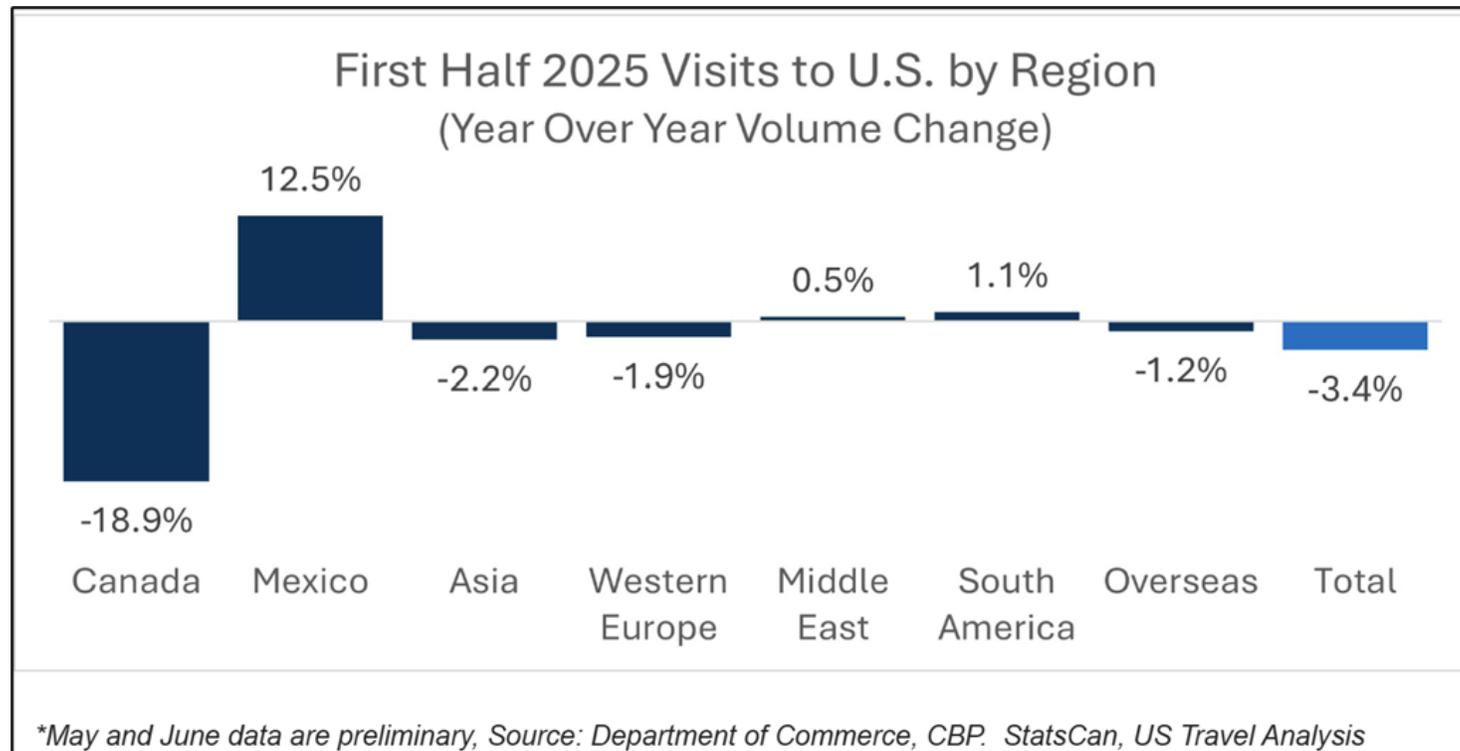
Domestic Travel Update

- “Consumer behavior in May followed a familiar pattern: solid current activity, softer future outlooks.”
- “TSA screenings dipped slightly in May and early June but remain within 2% of 2024 levels—consistent with the rest of 2025 so far.”
- “Preliminary data on hotel demand also shows minimal movement, continuing a trend of low single-digit change.”
- “Expectations are shifting, but so far, a slowdown hasn’t materialized.”



International Inbound Update

- “This initial look at first-half 2025 data shows that while travel continues to be a priority, broader economic concerns remain on consumers’ minds. Amid a rapidly evolving global environment, international visits to the U.S. have been resilient across most markets—with the notable exception of Canada, our largest inbound source.”

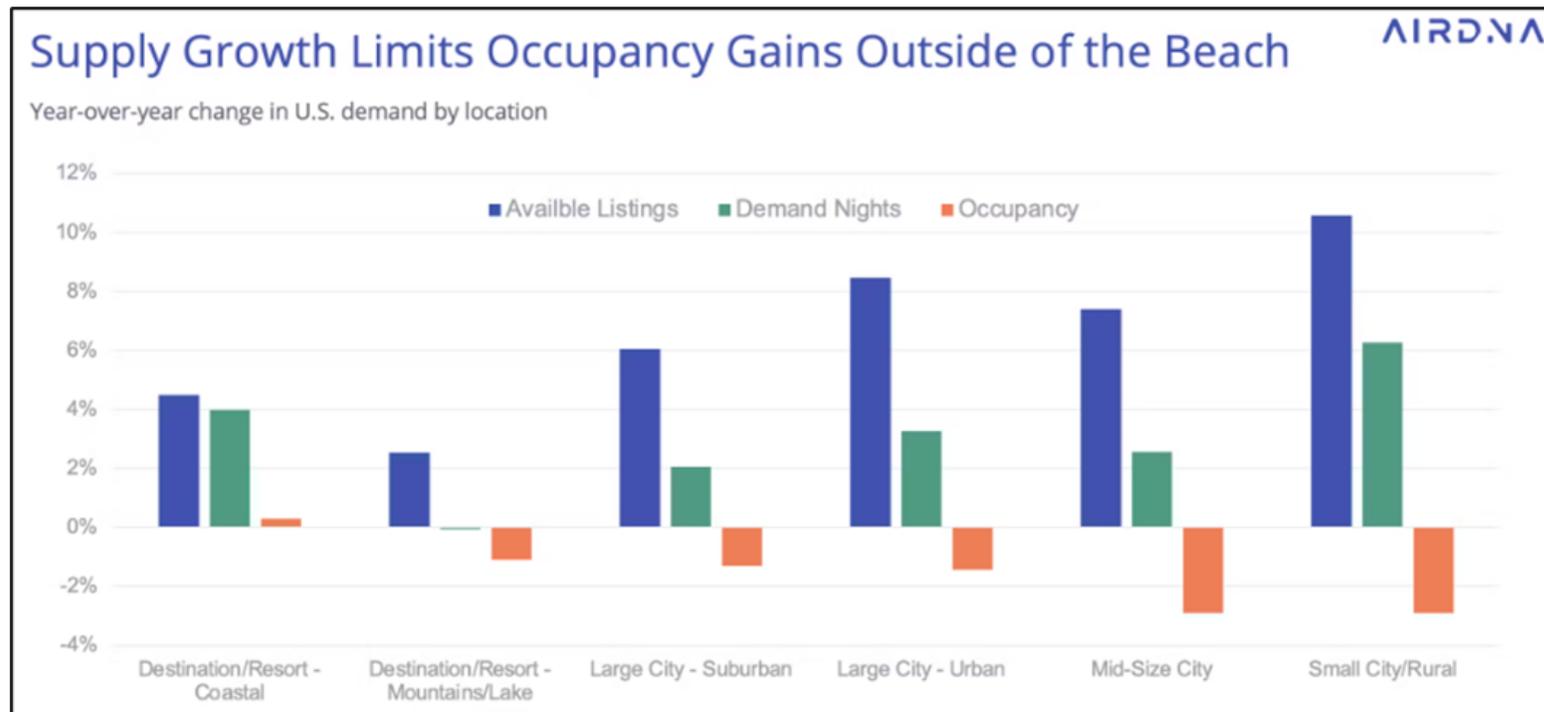


Short Term Rentals Update June 2025

- “In June, the U.S. short-term rental (STR) market hit a new record: available listings (supply) grew 6.1% Year-over-Year (YoY) to 1.76 million. This marked the 2nd consecutive month of supply growth exceeding 5%, signaling renewed momentum after a prolonged slowdown. Since the Federal Reserve began raising interest rates in March 2022, STR supply growth had cooled sharply due to higher mortgage costs. With occupancy stabilizing and average daily rates (ADR) rising 6.8% (YoY), STR investments are starting to look more attractive today than at any point in the past year.”
- “More travelers are staying in short-term rentals in the U.S., with demand increasing +3.1% YoY in June. Although occupancy dipped slightly to 63.2%, down from 64.0% in June 2024, it remained above the pre-pandemic benchmark of 62.8%.”
- “June, the first full month of summer in 2025, saw Year-over-Year demand growth slow again to 3.1%, down from 4.3% in May. Booking growth, which is a forward-looking indicator for demand, declined slightly in May but rebounded to +2.7% YOY in June. This pickup in booking activity could signal strong performance for July, especially with July 4th falling on a Friday this year.”

Short Term Rentals Update June 2025 (continued)

- “Occupancy changes weren’t uniformly spread across locations. Markets with higher available listing growth tended to see larger occupancy losses. Coastal resorts were the only market type to post an occupancy gain (+0.3% YoY), benefiting from the second-lowest growth in available listings and the second-highest demand growth. In contrast, Small City/Rural locations experienced the largest YoY decline in occupancy (-2.9%) despite leading in both new listings and demand growth.”



Short Term Rentals Update June 2025 (continued)

- “Average daily rate (ADR) growth continued its streak in June with a hefty +6.8% Year-over-Year increase, well in excess of the inflation rate.”
- “June marked the third consecutive month of month-over-month ADR acceleration and the 16th straight month of positive ADR growth. Despite a slight dip in June occupancy, strong pricing power helped maintain a healthy RevPAR growth rate (+5.5%).”

Key U.S. Short Term Rental Performance Metrics for June 2025

- Available listings reached 1.76 million, a 6.1% increase year-over-year
- Demand nights rose 3.1% compared to June 2024
- Occupancy averaged 63.2%, down 1.2 percentage points year-over-year
- Average Daily Rates (ADR) climbed to \$338.83, up 6.8% from last year
- Revenue per Available Rental (RevPAR) increased 5.5% year-over-year (YOY) to \$214.09

Short Term Rentals Update June 2025 – Pacing Deep Dive

- “Pacing data tracks the number of short-term rental reservations on the books for a future date, compared to the same point in time the previous year. Changing consumer behavior, particularly the surge in last-minute bookings, has clouded what demand and occupancy pacing data can tell us about actual future performance.”
- “Take June as an example. If traveler behavior were consistent year to year, pacing data would reliably indicate what final demand would look like. In reality, three shifts in booking lead time behavior have disrupted that consistency:
 - A small increase in very early bookings (5+ months out)
 - A decline in mid-range bookings (1–4 months out)
 - A surge in last-minute bookings (within a few weeks of check-in)”
- “Back in December 2024, pacing data for June 2025 looked strong due to more early bookings. A lack of mid-range bookings made by spring 2025, however, caused June pacing to look weaker. Our pacing prediction began to take on a pessimistic view and operators worried that their rentals would remain empty. As June approached, a wave of last-minute bookings came through and pushed our prediction towards the true demand value.”

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

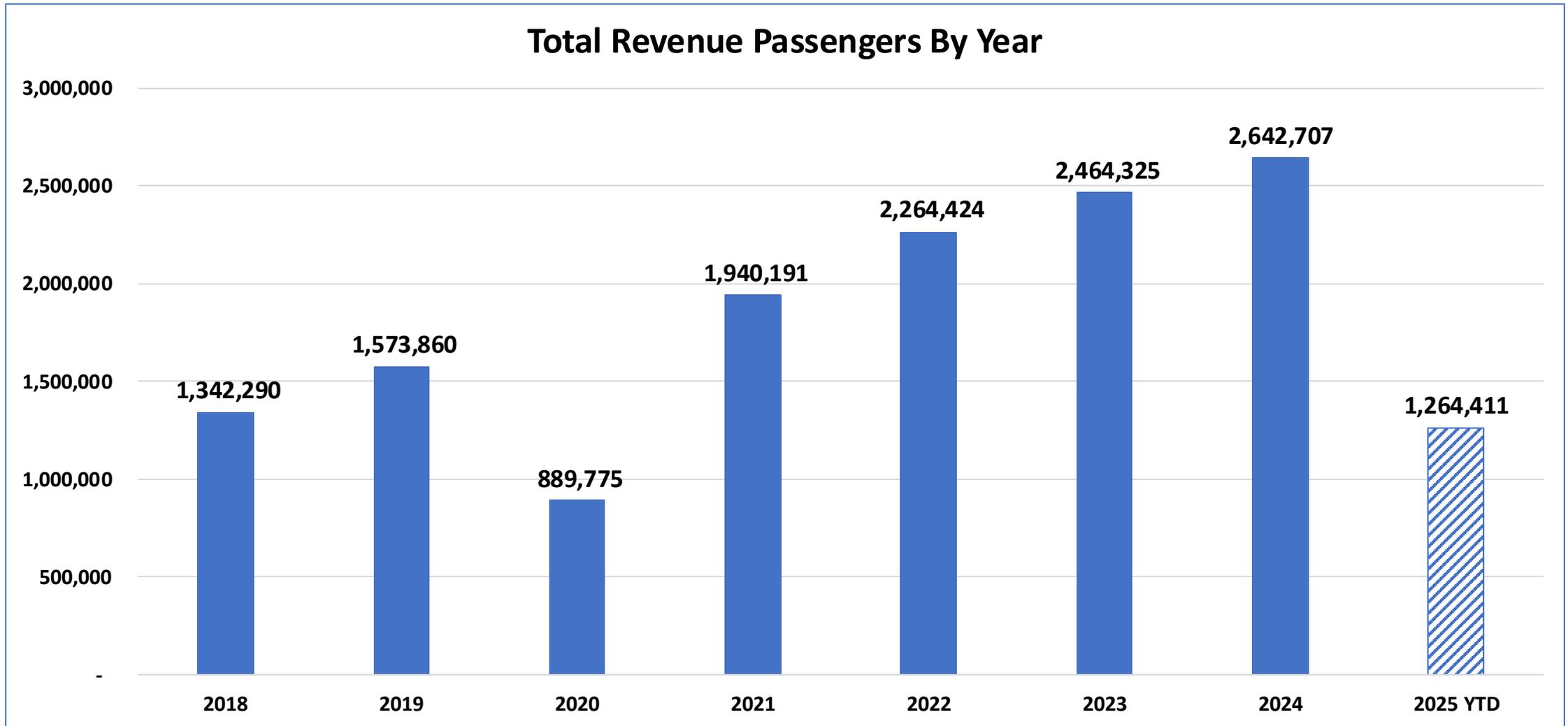
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BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE

Total Revenue Passengers					
<u>Month</u>	<u>2025</u>	<u>2024</u>	<u>% Change vs. 2024</u>	<u>2023</u>	<u>% Change vs. 2023</u>
January	186,784	184,239	1.4%	182,309	2.5%
February	193,217	192,315	0.5%	188,040	2.8%
March	234,398	226,724	3.4%	212,084	10.5%
April	148,202	148,434	-0.2%	144,862	2.3%
May	194,218	190,101	2.2%	173,251	12.1%
June	307,592	285,722	7.7%	248,492	23.8%
July		322,732		286,163	
August		314,279		281,444	
September		249,773		234,589	
October		189,550		185,605	
November		137,744		142,205	
December		201,094		185,281	
Year-to-Date	1,264,411	1,227,535	3.0%	1,149,038	10.0%
Total		2,642,707		2,464,325	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-June 2025)

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**AIRDNA
DATA**

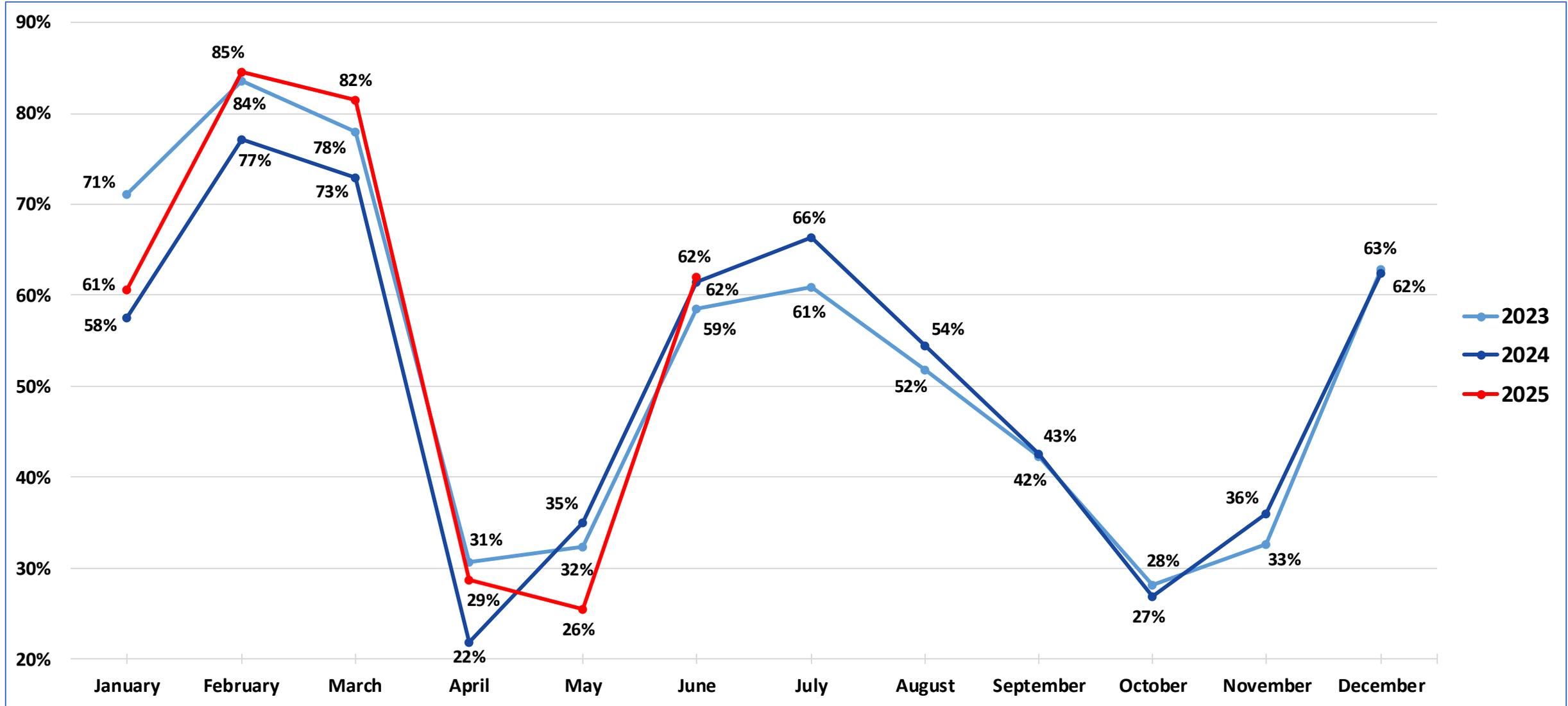


AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS

Definitions (provided by AirDNA)

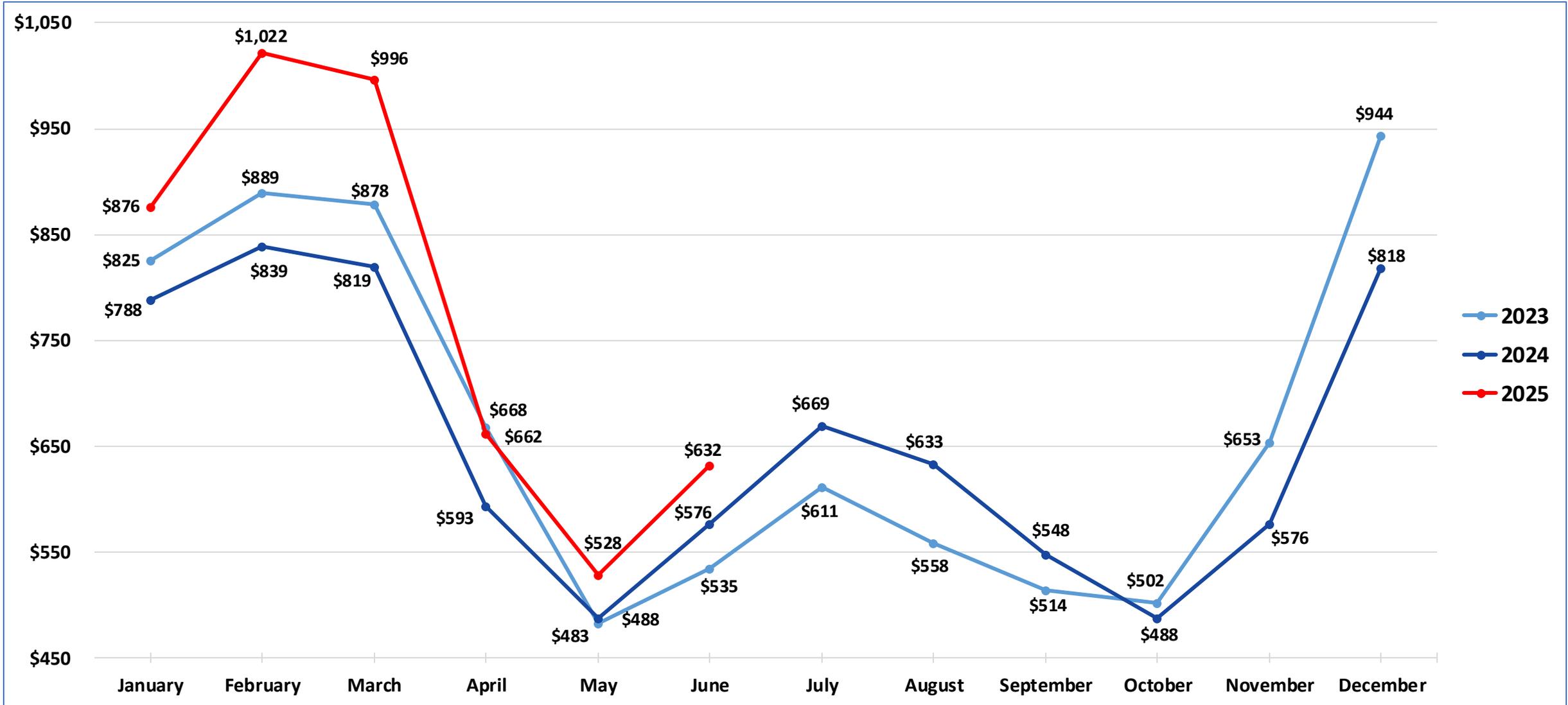
- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD (ADR = Total Revenue / Booked Nights).
- **Booked Listings** – Total number of listings that had at least one reservation during the reporting period.
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Entire Place** – Type of listing in which guests have the whole home to themselves. This usually includes a bedroom, a bathroom, and a kitchen.
- **Hotel Comparable Listings** – Studio and one-bedroom Entire Home vacation rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.
- **LTM** – Last Twelve Months
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). Calculation only includes vacation rentals with at least one Booked Night.
- **Private Room** – Type of listing in which guests have their own private room for sleeping. Other areas could be shared.
- **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
- **Shared Room** – Type of listing in which guests sleep in a bedroom or a common area that could be shared with others.
- **Supply (Nights)** – Total number of Available Nights and Booked Nights from Active Listings.

AIRDNA – OCCUPANCY (%) BY MONTH



AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH

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DESTIMETRICS
LODGING DATA



- DestiMetrics currently partners with 6 Big Sky property management companies and hotels.
 - In total, this represents ~852 rental units in the Big Sky area.
 - DestiMetrics estimates that there are approximately 1,336 total rental units in the Big Sky market that are professionally managed.
 - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that all these properties report lodging data in the future, as this will improve data quality.
 - An updated list of properties that are currently reporting via DestiMetrics will be provided shortly.

Visit Big Sky Monthly Lodging Performance

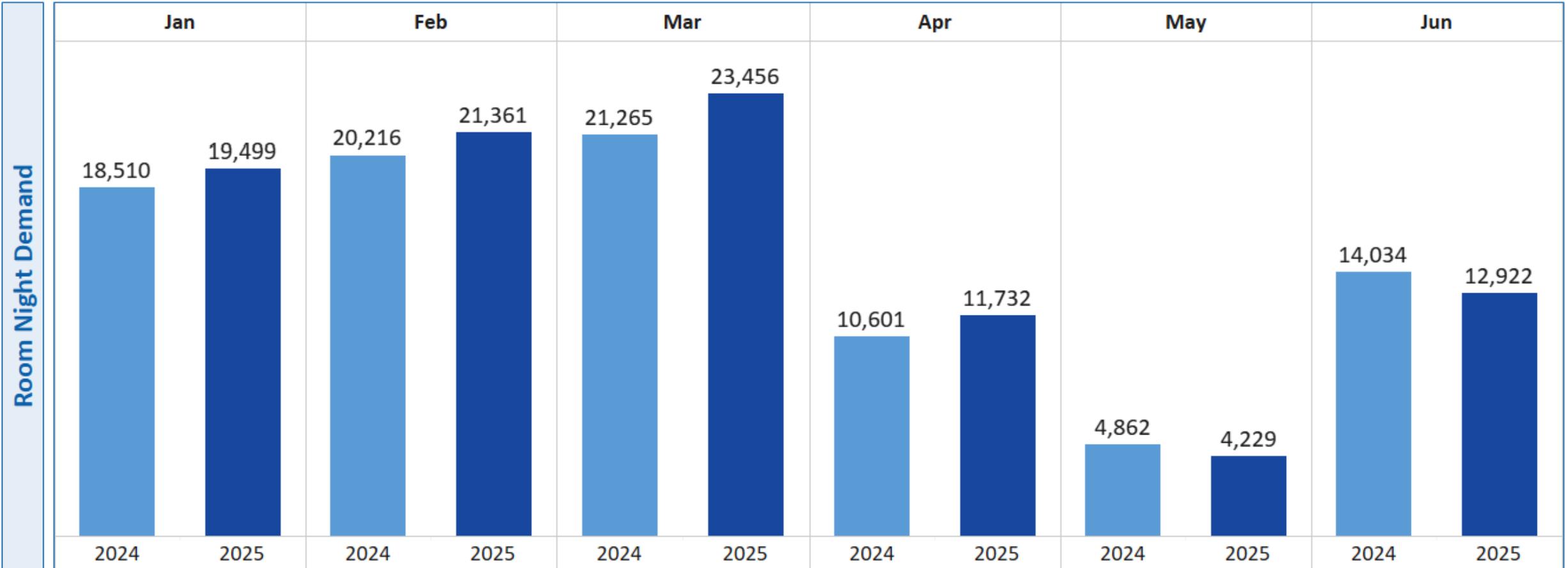
June 2025

Source: DestiMetrics

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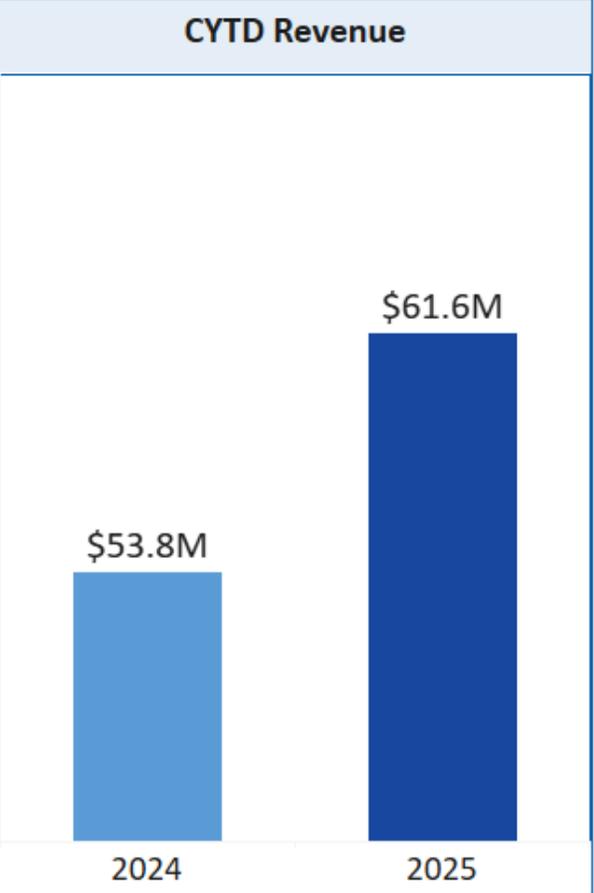
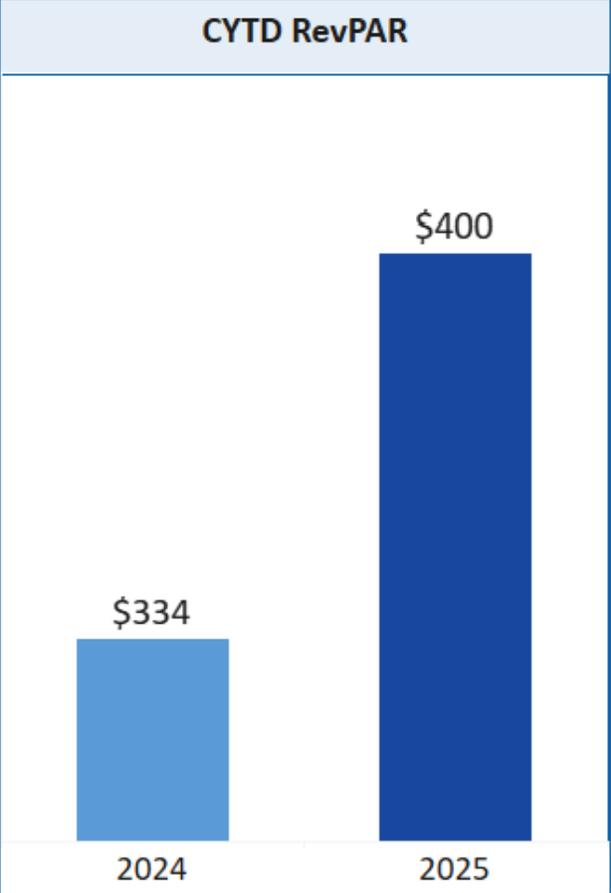
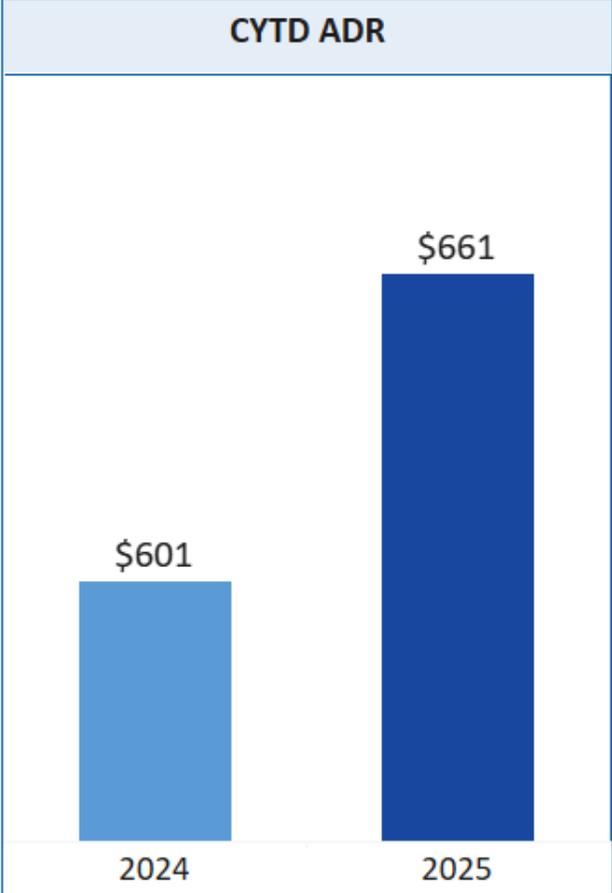
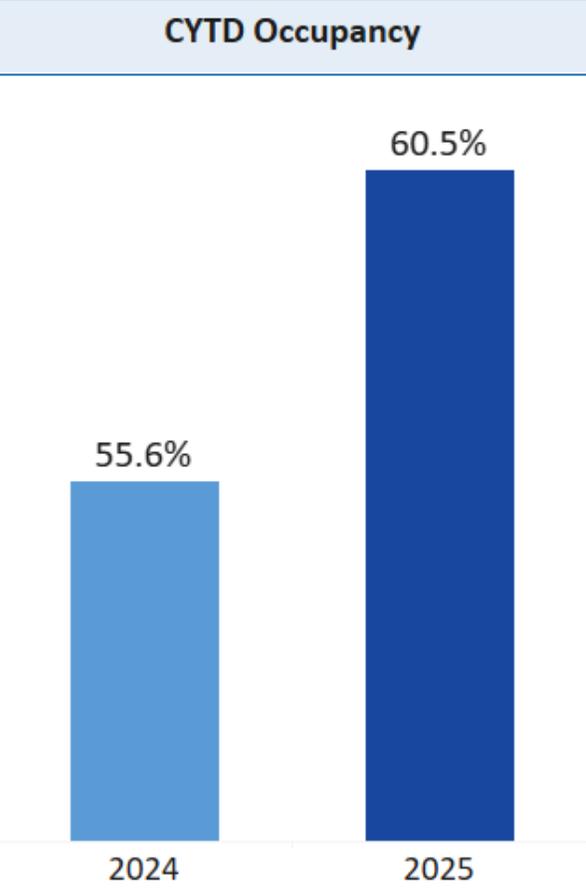
Jun 2025	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	50.5%	\$674.62	\$340.91	25,571	12,922	\$8,717,480
YOY	3.9%	23.3%	28.2%	-11.5%	-7.9%	13.6%



Visit Big Sky Monthly Lodging Performance Calendar YTD Through June 2025

Source: DestiMetrics

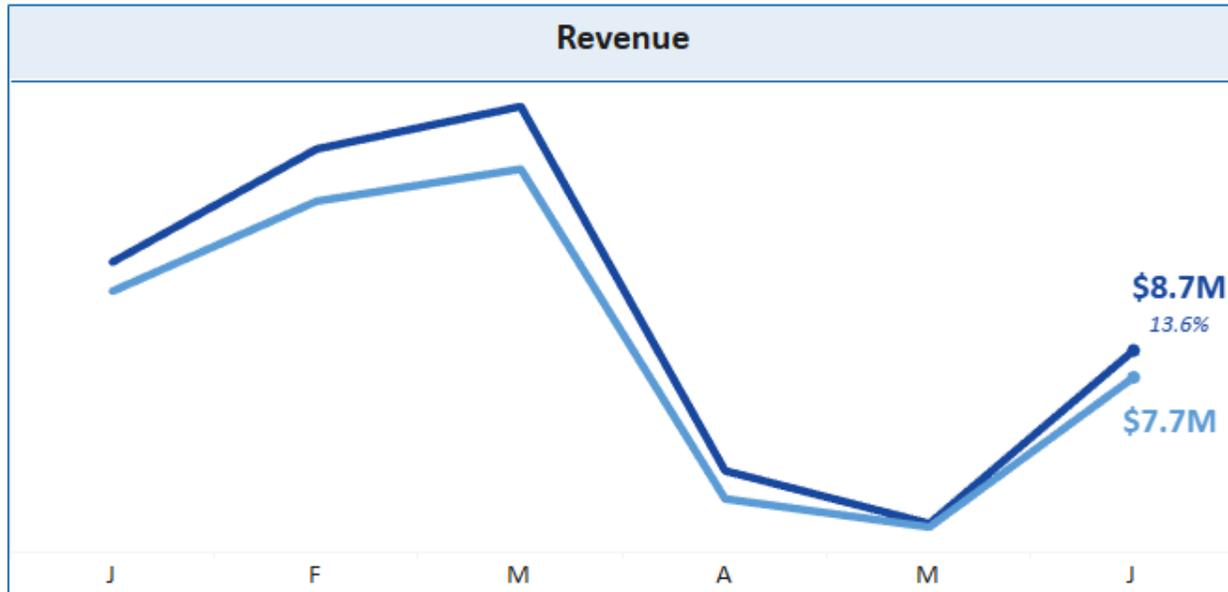
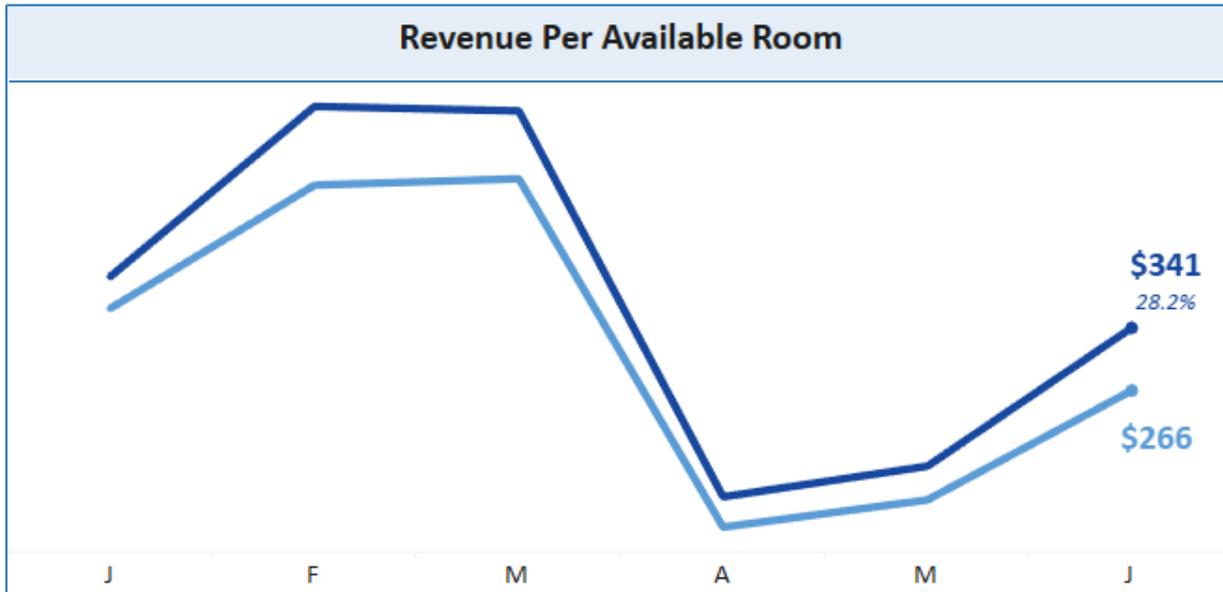
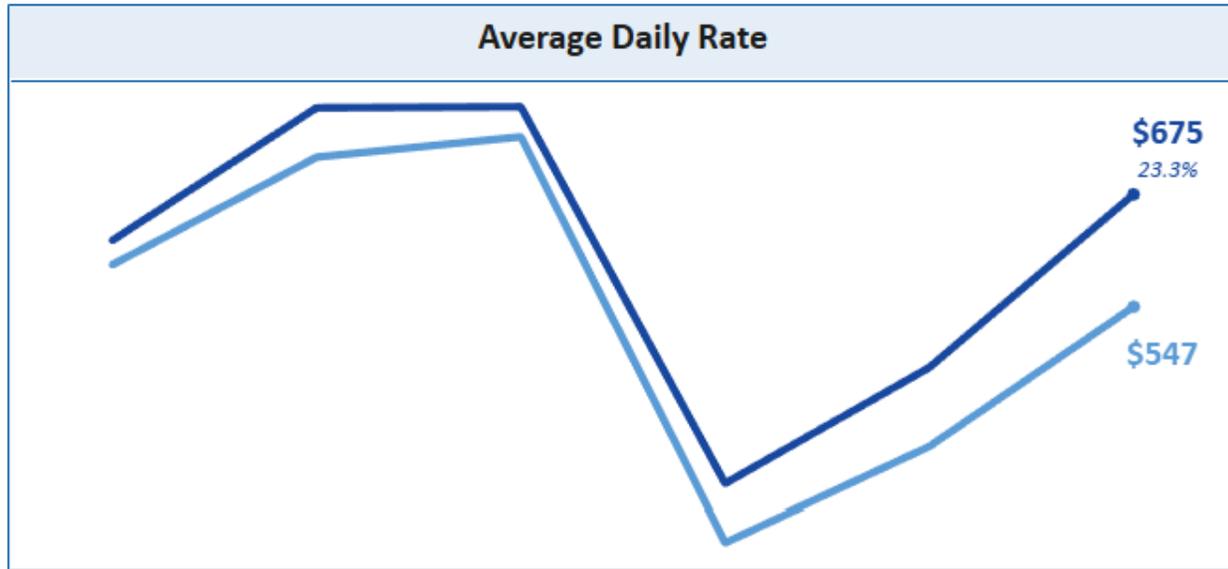
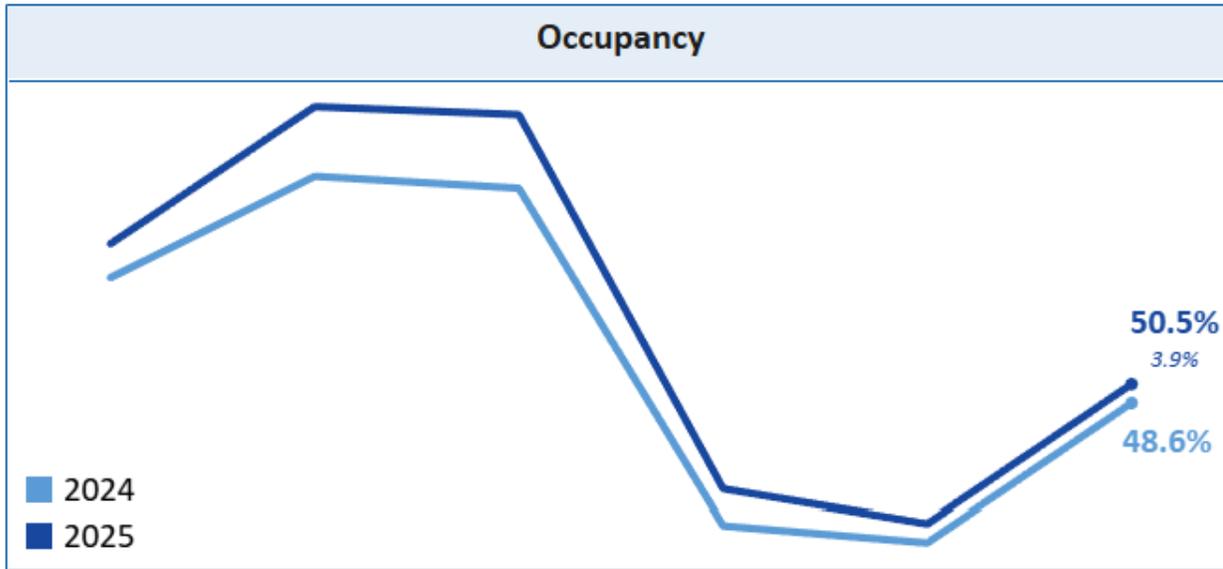
CYTD '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	60.5%	\$661.00	\$399.82	154,079	93,199	\$61,604,220
YOY	8.7%	10.0%	19.6%	-4.2%	4.1%	14.6%



Visit Big Sky Monthly Lodging Performance

June 2025

Source: DestiMetrics



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VISA DESTINATION INSIGHTS

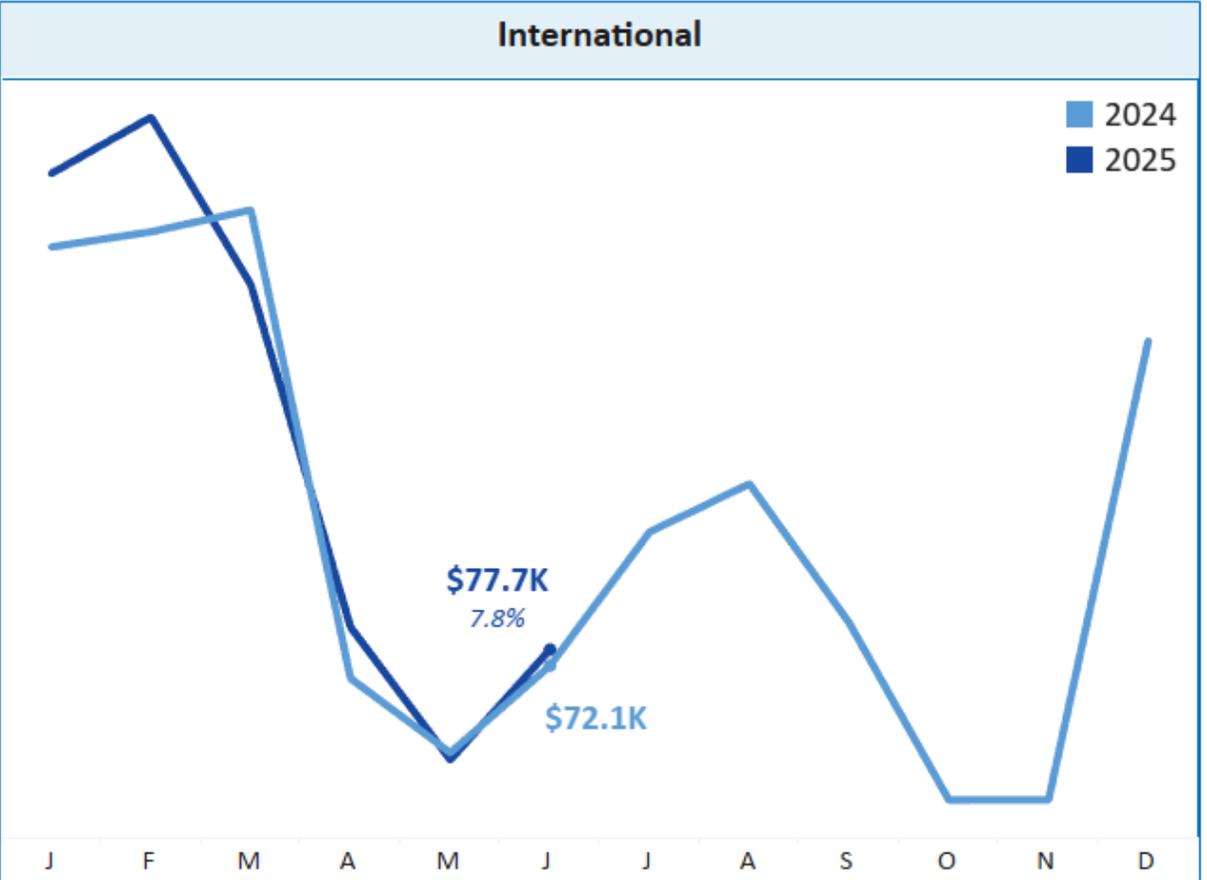
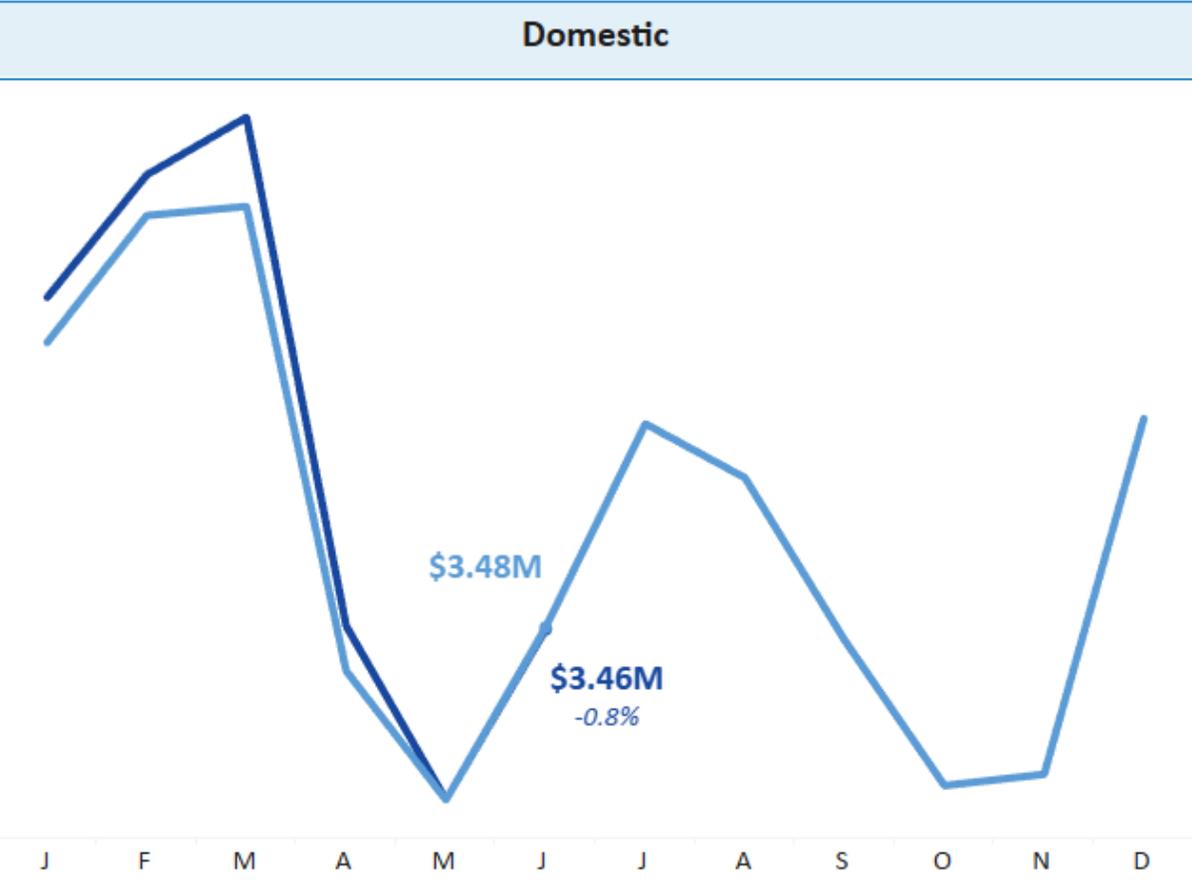


Visit Big Sky Monthly Visitor Visa Spending

June 2025

Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

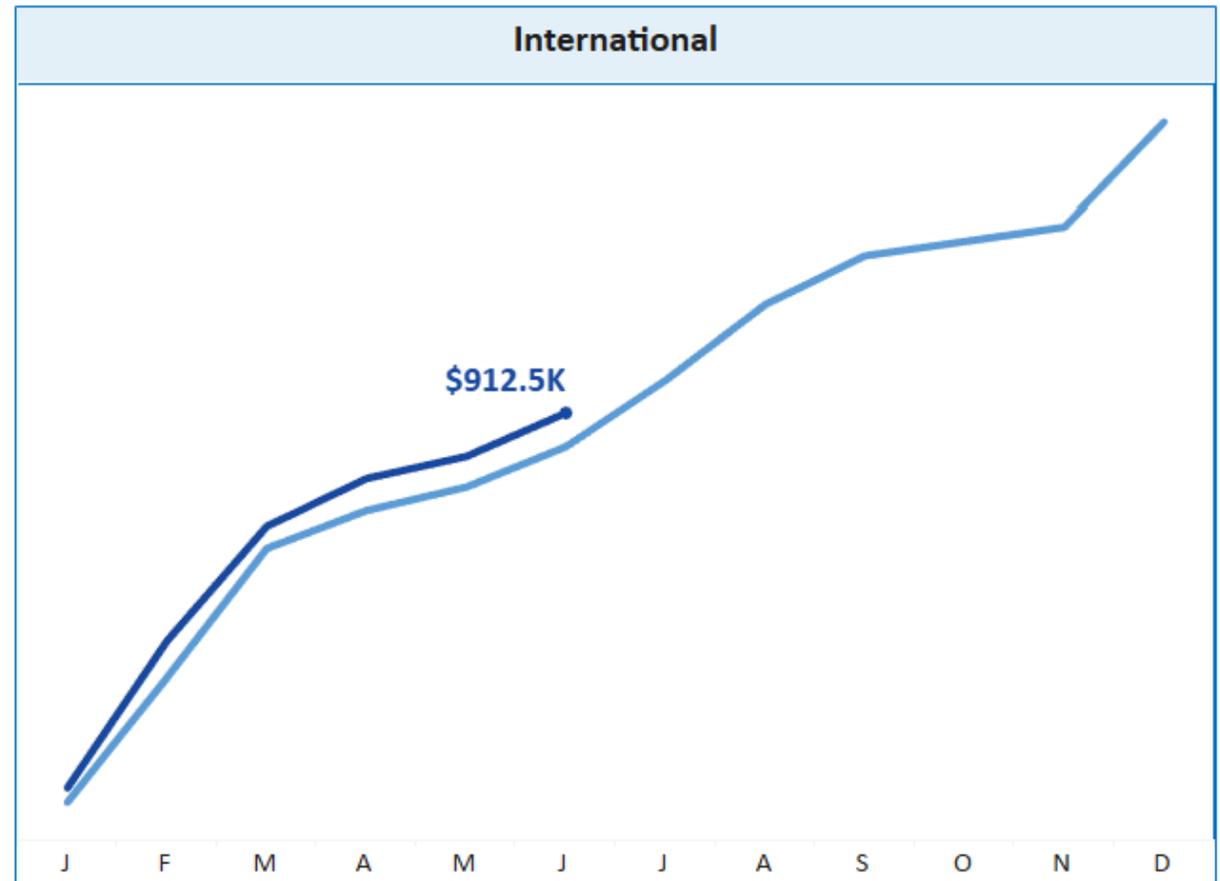
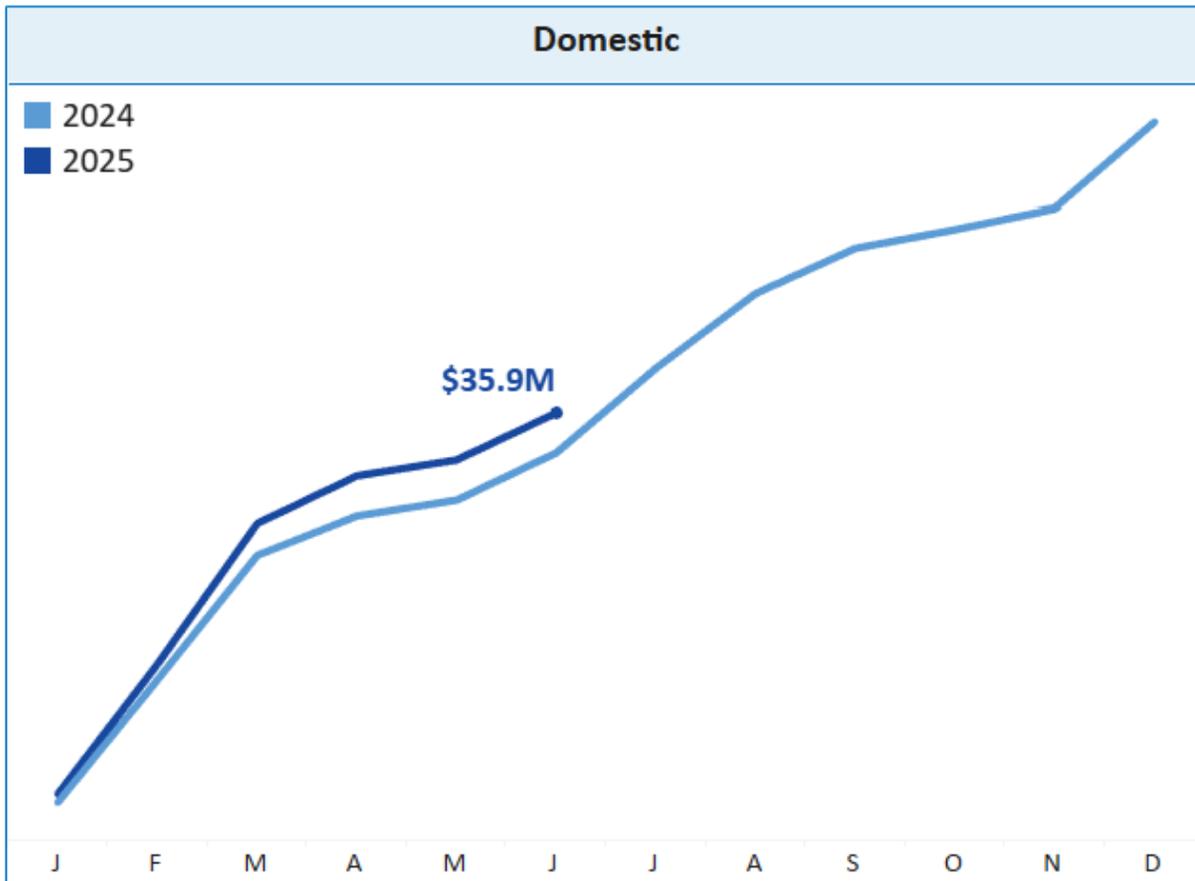
YOY Jun '25	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$3,533,775	24,308	\$3,456,092	23,938	\$77,683	370
	-0.6%	-4.1%	-0.8%	-4.0%	7.8%	-9.1%



Visit Big Sky Monthly Visitor Visa Spending Year To Date Through June 2025

Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

YTD '25	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$36,840,074	174,959	\$35,927,585	172,194	\$912,489	2,765
YOY	8.8%	6.8%	8.9%	6.7%	7.1%	14.0%



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year To Date Through June 2025

Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Bozeman, MT	\$4,520,935		13.5%	44,834	6.4%
New York-Newark-Jersey City, NY-NJ-PA	\$2,415,090		13.2%	8,284	13.9%
Chicago-Naperville-Elgin, IL-IN-WI	\$1,441,979		3.0%	4,594	9.5%
Los Angeles-Long Beach-Anaheim, CA	\$1,439,239		10.7%	5,028	0.7%
Seattle-Tacoma-Bellevue, WA	\$1,004,540		15.1%	4,669	12.3%
Boston-Cambridge-Newton, MA-NH	\$927,677		7.1%	3,309	11.2%
San Francisco-Oakland-Berkeley, CA	\$922,032		5.7%	3,245	0.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$752,618		12.0%	2,537	13.1%
Denver-Aurora-Lakewood, CO	\$739,472		-2.6%	4,082	-3.2%
Minneapolis-St. Paul-Bloomington, MN-WI	\$727,733		-0.2%	6,731	-0.5%
Houston-The Woodlands-Sugar Land, TX	\$670,936		12.4%	2,181	2.7%
San Diego-Chula Vista-Carlsbad, CA	\$537,552		-3.7%	2,247	-1.2%
Dallas-Fort Worth-Arlington, TX	\$535,687		10.9%	1,822	2.6%
Miami-Fort Lauderdale-Pompano Beach, FL	\$535,505		11.4%	1,582	4.4%
Atlanta-Sandy Springs-Alpharetta, GA	\$485,178		5.0%	1,992	4.7%

Visit Big Sky Monthly Top International Visitor Spending Summary

Year To Date Through June 2025

Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Canada	\$308,324		-12.4%	1,273	-5.8%
Australia	\$160,836		44.4%	388	43.7%
United Kingdom	\$77,450		49.2%	253	28.4%
Mexico	\$46,404		18.1%	192	28.9%
Brazil	\$42,337		158.7%	41	57.7%
Germany	\$20,314		-36.6%	78	36.8%
China Mainland	\$18,743		65.1%	53	20.5%
France	\$17,169		132.1%	53	103.8%
Paraguay	\$14,173			10	
Guatemala	\$12,945		258.2%		
Peru	\$12,530		202.8%	93	34.8%
Chile	\$11,698		21.5%	35	20.7%
Switzerland	\$11,556		-28.9%	42	
New Zealand	\$11,202		-58.3%	81	2.5%
Puerto Rico	\$11,063		-13.8%	25	127.3%

**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**



AMERICAN TRAVEL SENTIMENT STUDY WAVE 98

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*Survey fielded July 1, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 98 Highlights

Key Findings:

- 1. Concerns About Gas Prices Return to Previous Levels**
Concerns about gas prices were at a low in June 2025 with 17% of travelers indicating it was greatly impacting their travel decisions. It has since returned to previous levels with a six-point increase in July 2025 (23%). Despite fuel prices remaining lower than last summer, this is likely due to the overall impact of inflation and personal financial concerns.
- 2. Half of Travelers Have Spent At Least One Night Following a Touring Route**
Half (56%) of travelers have spent at least one night following a touring route or scenic/historic highway in the last five years. A quarter (25%) of travelers followed a touring route once and three in ten (31%) have done so multiple times.
- 3. Majority of Travelers Used Their Personal Vehicle on a Touring Route**
Seven in ten (68%) travelers who have spent time following a touring route used their own car/truck on the route. About one third (35%) used a rental car.
- 4. Dining, Outdoor Scenery, and Historical Sites/Attractions are Top Interests on Touring Routes**
The top three interests while on touring routes are great local restaurants, cafes and dining (40%); wonderful outdoor scenery (40%); and historical sites/attractions (36%).
- 5. A Third of Travelers are Extremely Interested in Touring Route 66**
With Route 66's 100th year anniversary coming up, a third (33%) of travelers are extremely interested in touring all or part of Route 66 at some point.

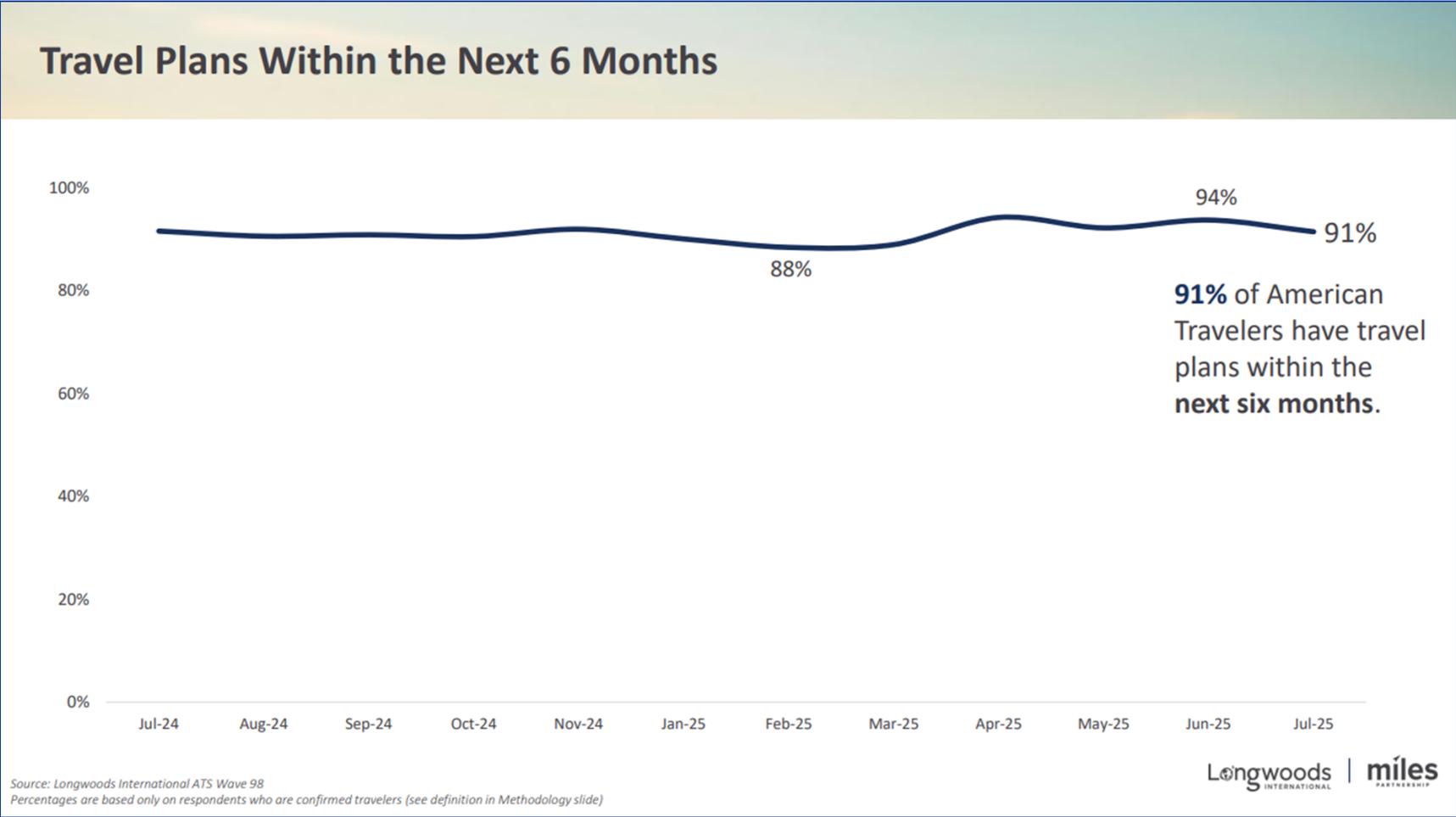


Source: Longwoods International ATS Wave 98

Longwoods INTERNATIONAL | miles PARTNERSHIP

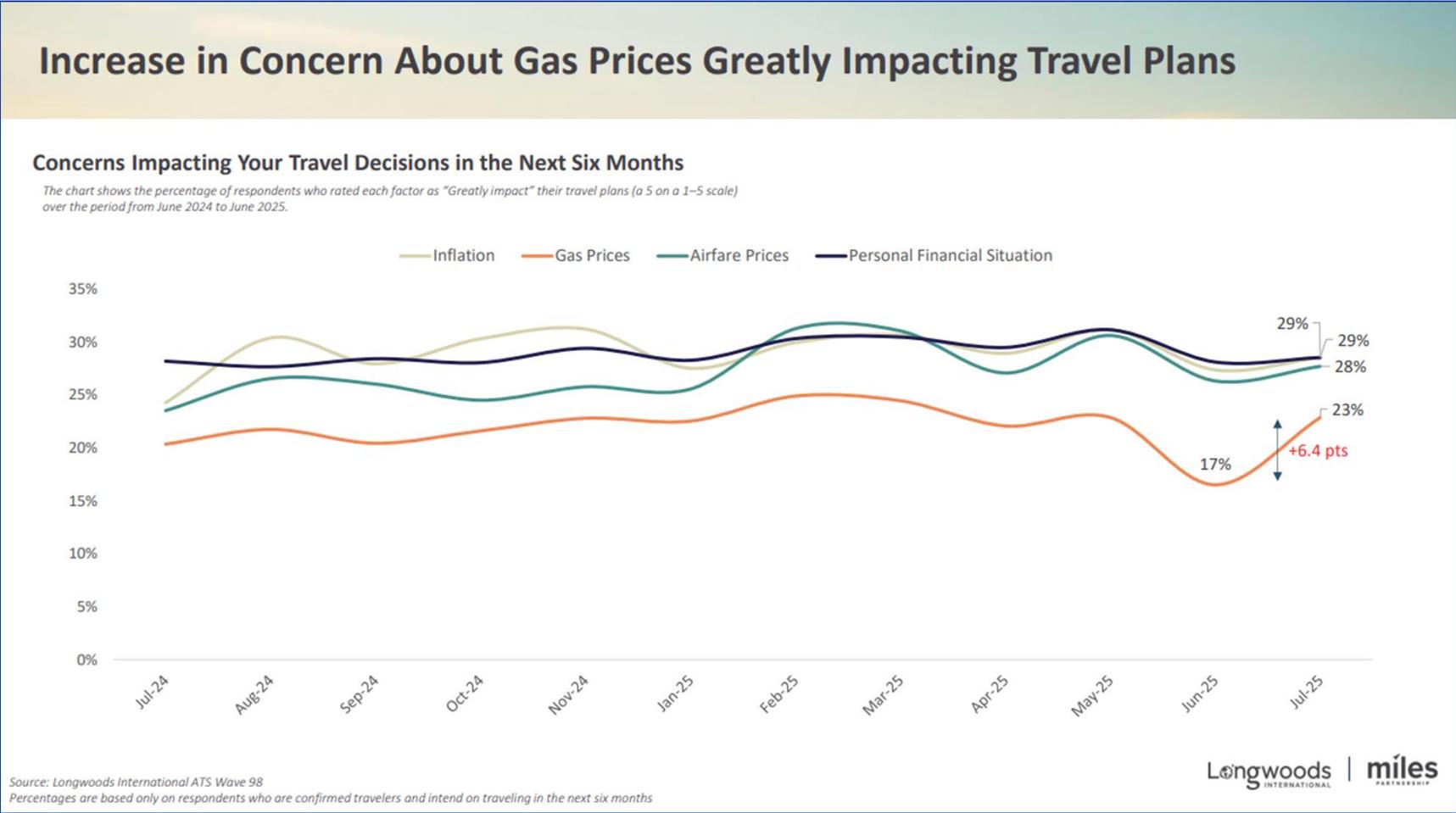
AMERICAN TRAVEL SENTIMENT STUDY WAVE 98

*Survey fielded July 1, 2025; US National Sample of 1,000 adults 18+



AMERICAN TRAVEL SENTIMENT STUDY WAVE 98

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AMERICAN TRAVEL SENTIMENT STUDY WAVE 98

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*Survey fielded July 1, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Methodology

The American 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: July 1, 2025
- 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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BLUE ROOM
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