



RESEARCH UPDATE

JUNE 2026 REVIEW

Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand fell in June, down 5.2% compared to the same month last year. Supply rose 2.4%, which resulted in an Occupancy decline of 7.4% Year-over-Year (YoY) to average 38.6% for the month.
 - However, Average Daily Rate (ADR) increased double digits, rising 21.8% to \$803.
 - This robust ADR growth offset the decreased Demand and resulted in a lodging Revenue increase of 15.4% YoY to total \$10.5 million for the month.
 - Through the first half of 2026, total lodging Revenue among DestiMetrics reporting properties has increased 7.2% YoY, driven exclusively by ADR growth (+11.5%).
- June Demand (Listing Nights Booked) at Airbnb and Vrbo short-term rentals held steady at -0.1% compared to last year, while Available Listings (Supply) rose 9.5% YoY. Occupancy settled at 58.6% in June, a decrease of 7.0% YoY.
 - ADR at those properties increased, however, rising 11.8% from one year ago to \$651. This strong ADR growth combined with flat Demand resulted in a total Revenue gain of 11.7% YoY to \$6.0 million for the month.
 - In the first half of 2026, total short-term rental Revenue has increased by an impressive 20.7% compared to the first half of 2025.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 344,549 passengers in June, an increase of 12.0% compared to one year prior.
 - Year-To-Date (YTD) through June, total passenger count is up 10.1% compared to the same period in 2025.

Regional Insights – June 2026

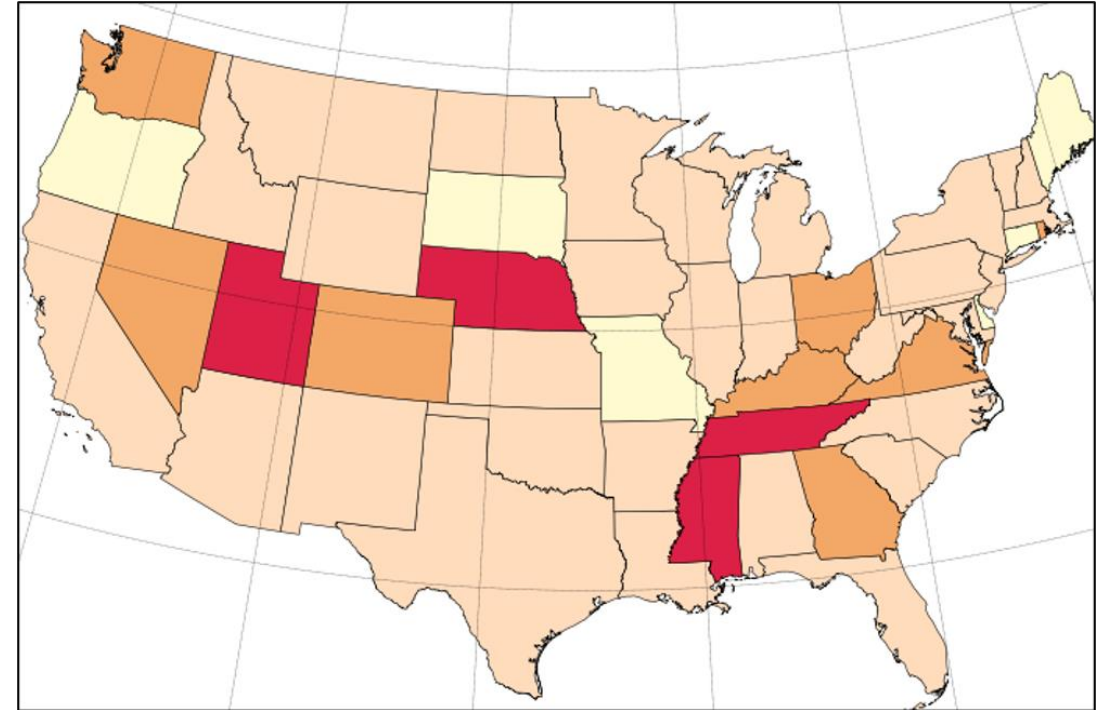
West Region Mountain Market Summary

- “Booking Pace was up a slight 1.0% in June, but the focus was largely on late-season and early winter arrivals, with the higher-priced peak months of the summer season giving way to the less expensive September through November dates.”
- “While Occupancy, ADR, and RevPAR are all up for the summer, all three metrics lost strength between May 31 and June 30. However, seasonal Occupancy is up 2.8% (3.7% last month), ADR is up 5.5% (6.4% last month), and RevPAR remains strong, up 8.5% (10.3% last month).”
- “There are strong indications of rate sensitivity, as Length-of-Stay is longest for Sunday/Monday arrivals, while midweek reservations are up and weekend reservations are down.”
- “Moderate properties gained strength in Occupancy, ADR, and RevPAR. Luxury properties logged their second straight month of pullback, yet they continue to dominate positive year-over-year performance and are largely responsible for the industry-wide wins.”
- “Travel from Canada is better this summer than last, with gains isolated to specific, holiday-focused pockets.”

MOUNTAIN TOWN TRENDS

Wildfires and Smoke Likely Impacted June Booking Activity

- “Wildfires, both directly and indirectly, impact bookings and travel to mountain resorts, both in the affected areas and beyond.”
- “While Washington and Nevada both saw significant activity in June, Utah, and Colorado were hardest hit.”
- “The Cottonwood fire in Utah has had the most immediate and long-term impact on mountain travel this year. The smoke created hazardous air quality conditions across southern Utah and into Colorado, potentially putting localized pressure on booking pace.”
- “Colorado saw seven major fires spring up last month, with significant impacts on air quality across mountain towns, again likely slowing booking pace for shorter-term lead times.”



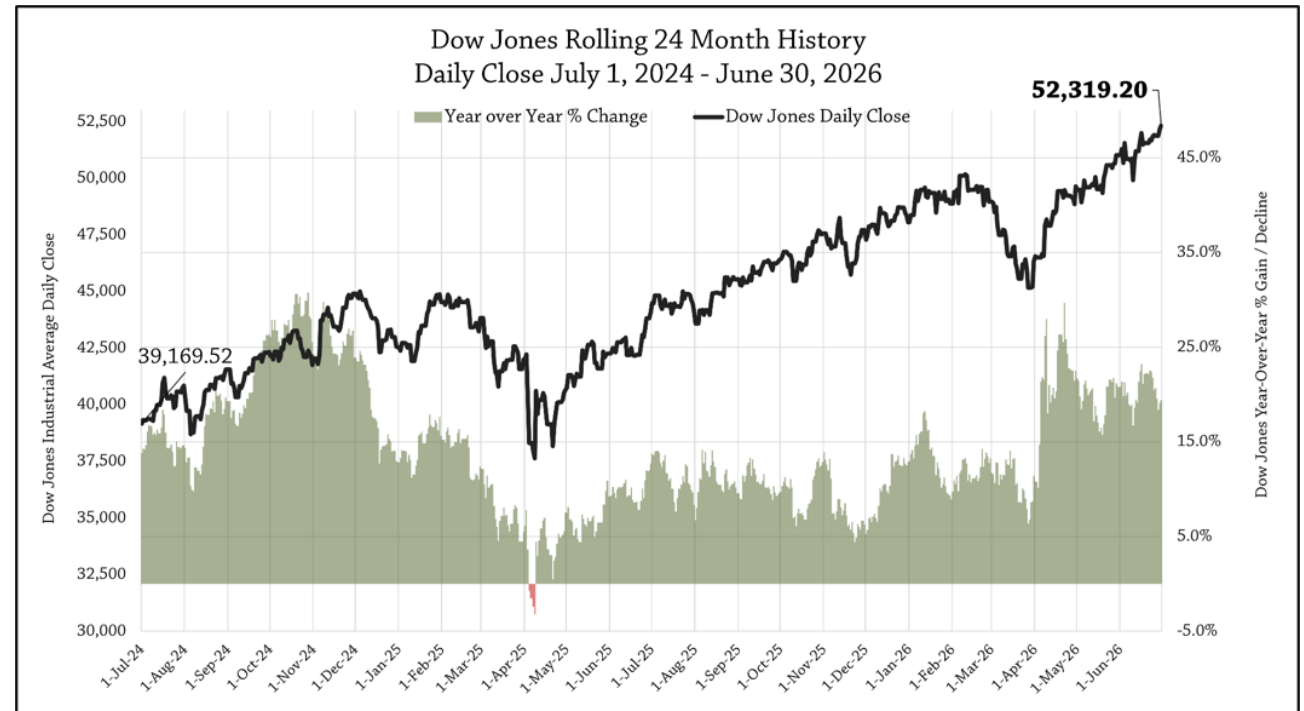
U.S. MARKET REVIEW

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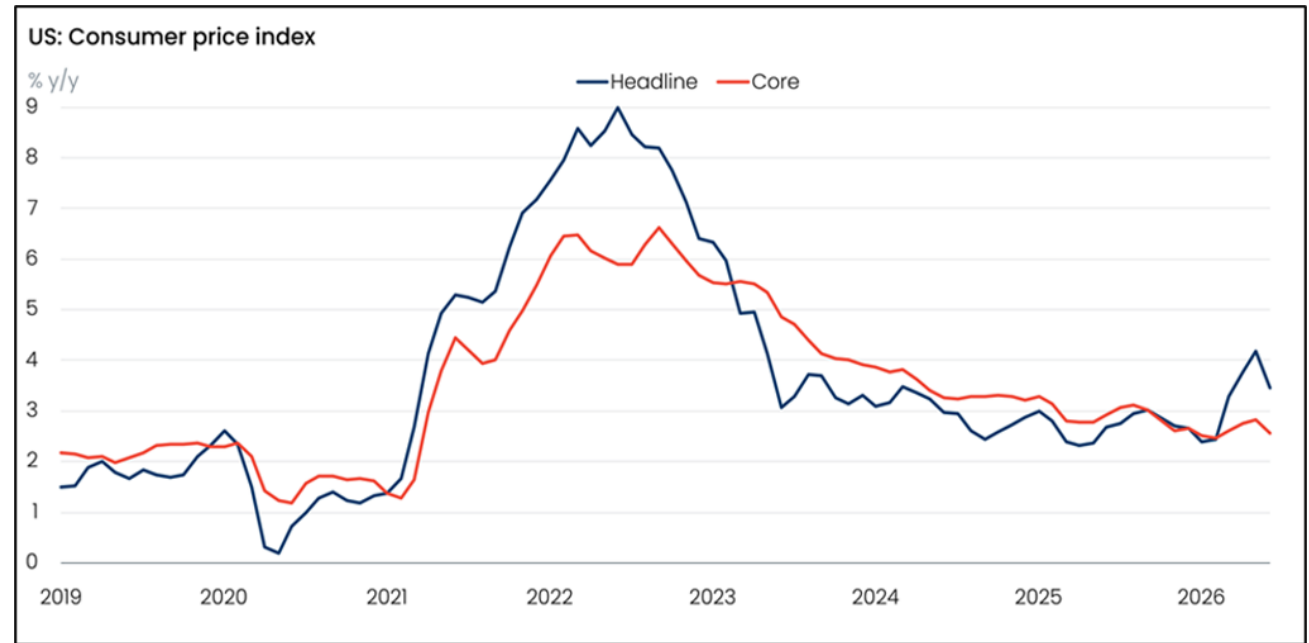
The Dow Jones Industrial Average

- “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.”



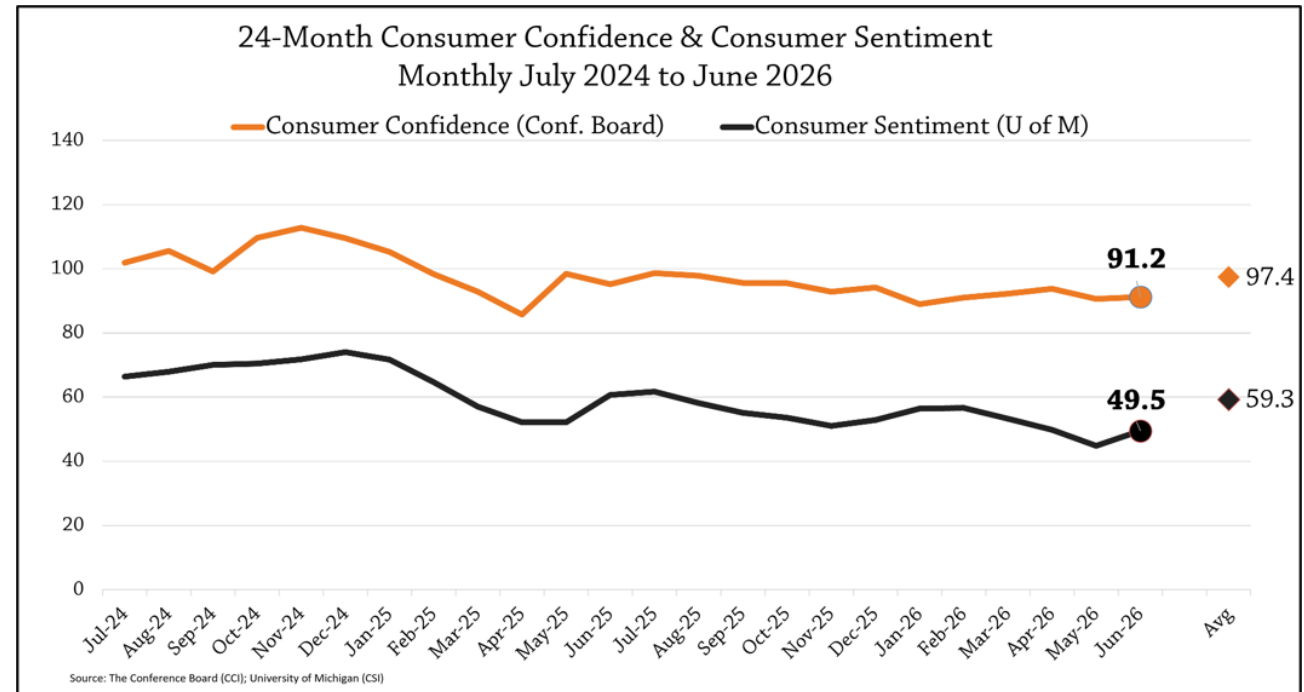
The National Inflation Rate

- “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.”



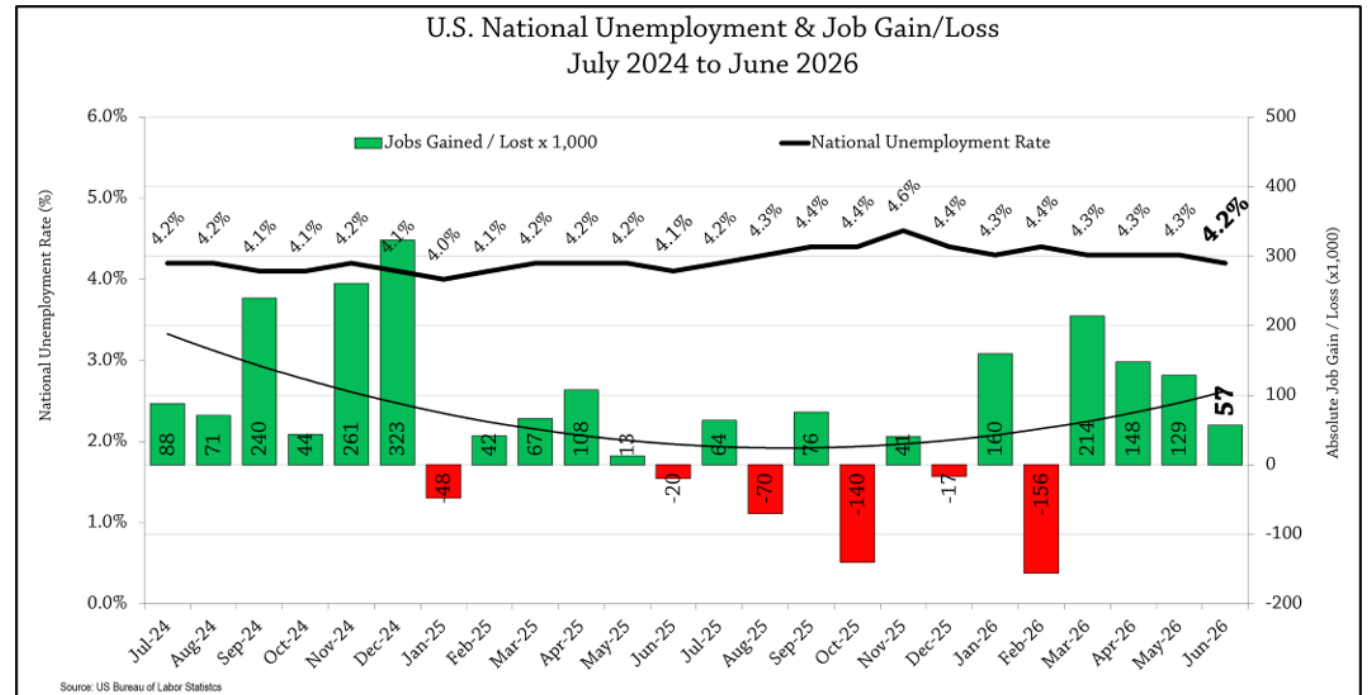
The Consumer Confidence and Consumer Sentiment Index

- “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.”



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.”

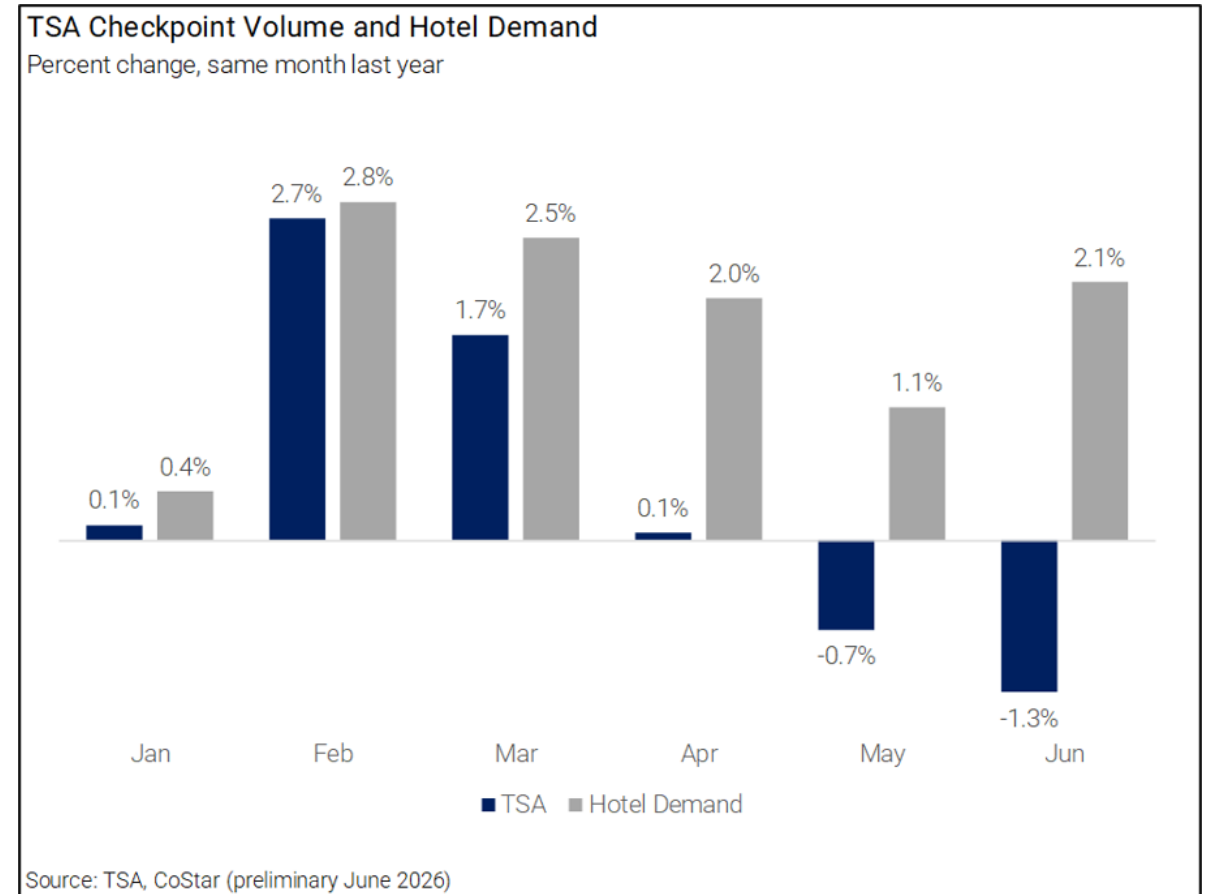


The K-shaped Economy Persists

- “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.”

US Travel Demand

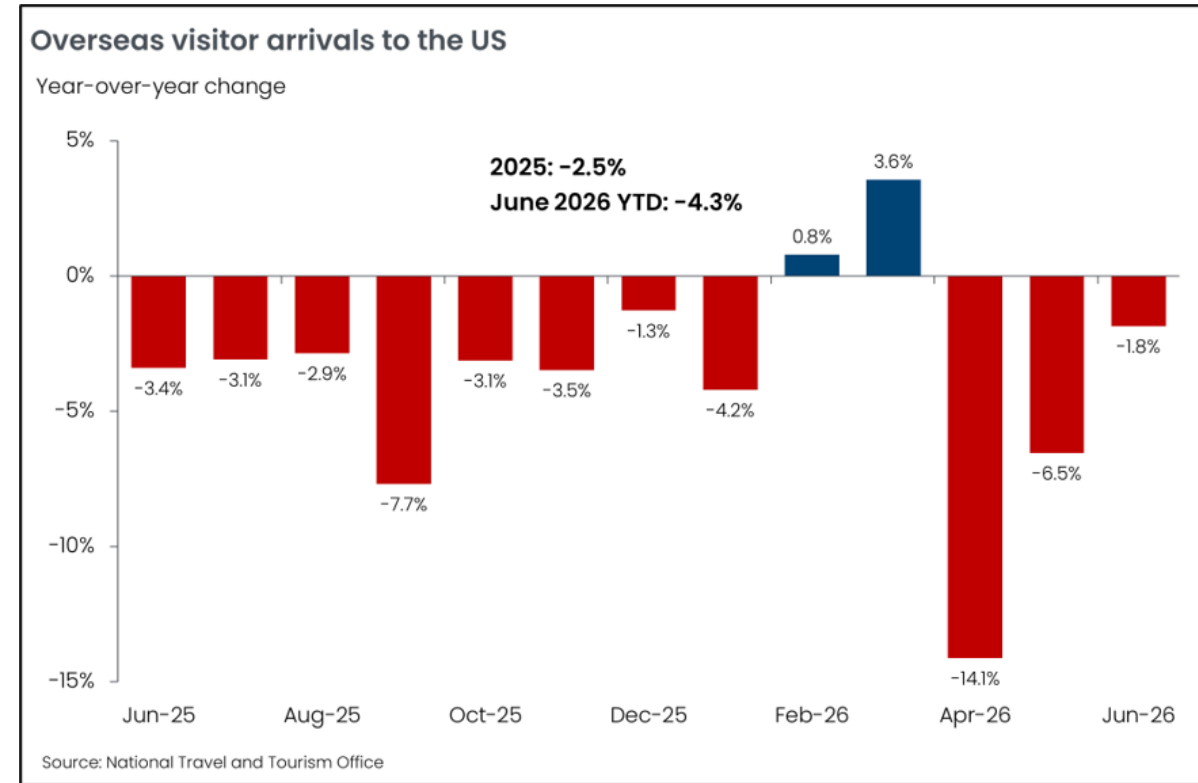
- “US travel demand remains strong, as hotel demand has risen every month this year, but there is an indication that travelers are responding to price pressures.”
- “Hotel demand was up 1.8% through May, and preliminary data for June reflects about 2% growth in the month.”
- “Conversely, TSA checkpoint 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.”



ECONOMIC REVIEW

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.”



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.”

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

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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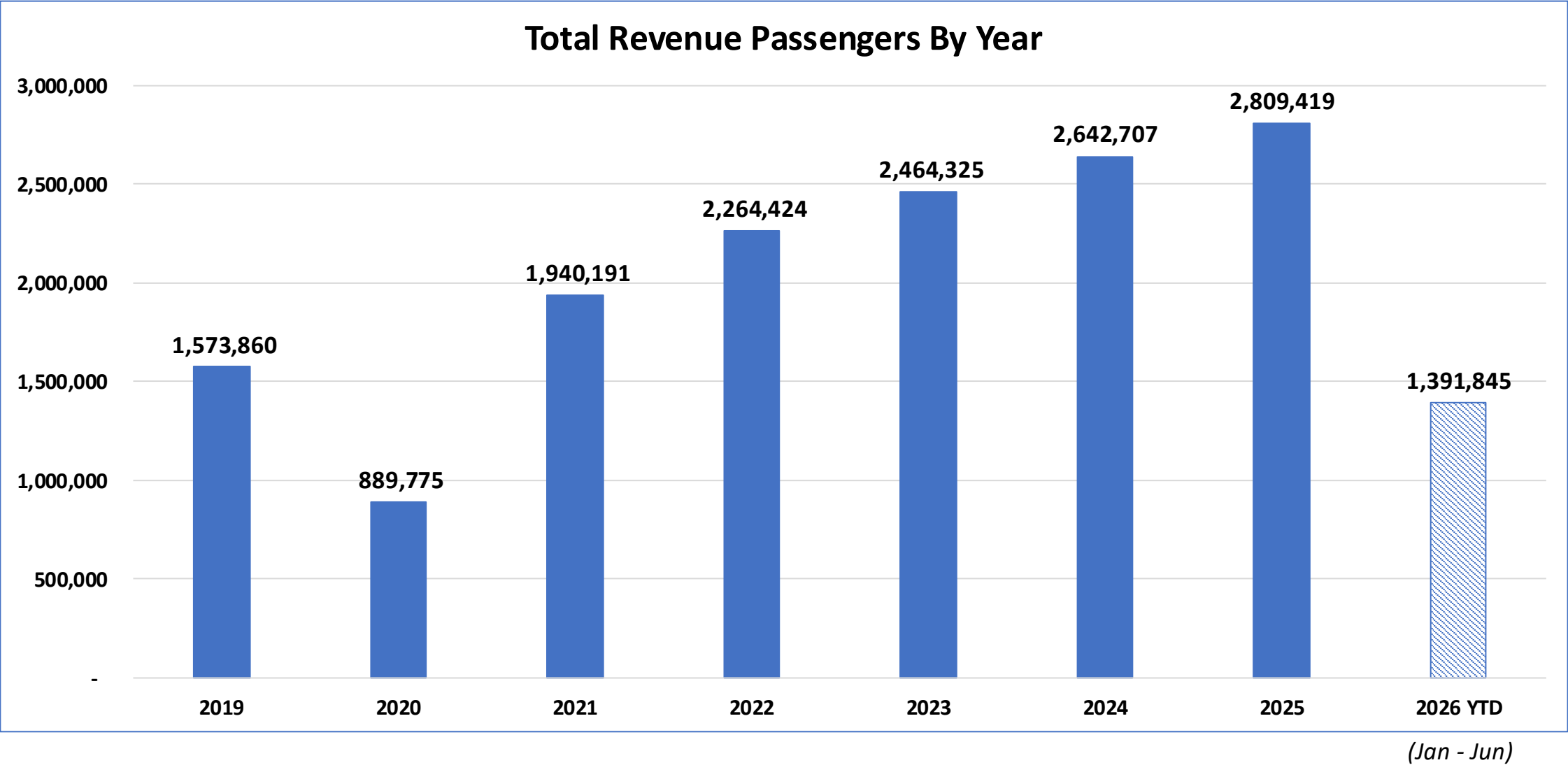
Source: Bozeman Yellowstone International Airport

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



Total Revenue Passengers					
<u>Month</u>	<u>2026</u>	<u>2025</u>	<u>% Change vs. 2025</u>	<u>2024</u>	<u>% Change vs. 2024</u>
January	204,861	186,784	9.7%	184,239	11.2%
February	211,700	193,217	9.6%	192,315	10.1%
March	248,323	234,398	5.9%	226,724	9.5%
April	161,416	148,202	8.9%	148,434	8.7%
May	220,996	194,218	13.8%	190,101	16.3%
June	344,549	307,592	12.0%	285,722	20.6%
July		356,571		322,732	
August		345,533		314,279	
September		272,681		249,773	
October		210,920		189,550	
November		146,505		137,744	
December		212,798		201,094	
Year-to-Date	1,391,845	1,264,411	10.1%	1,227,535	13.4%
Total		2,809,419		2,642,707	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



Source: Bozeman Yellowstone International Airport

DESTIMETRICS LODGING DATA



- DestiMetrics currently partners with 14 Big Sky properties and property management companies.
 - In total, this represents approximately 1,211 rental units in the Big Sky area.
 - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that additional properties and property management companies 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.

Source: DestiMetrics

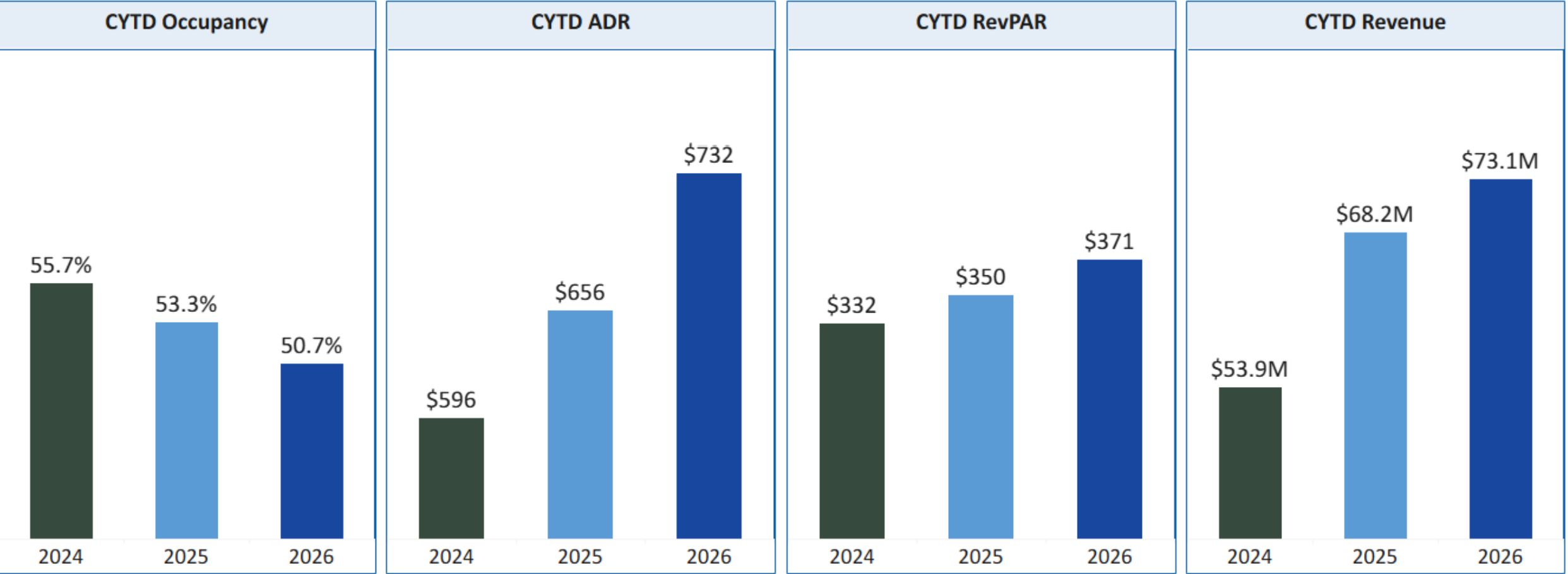
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YOY

Visit Big Sky Monthly Lodging Performance
Calendar YTD Through June 2026

Source: DestiMetrics

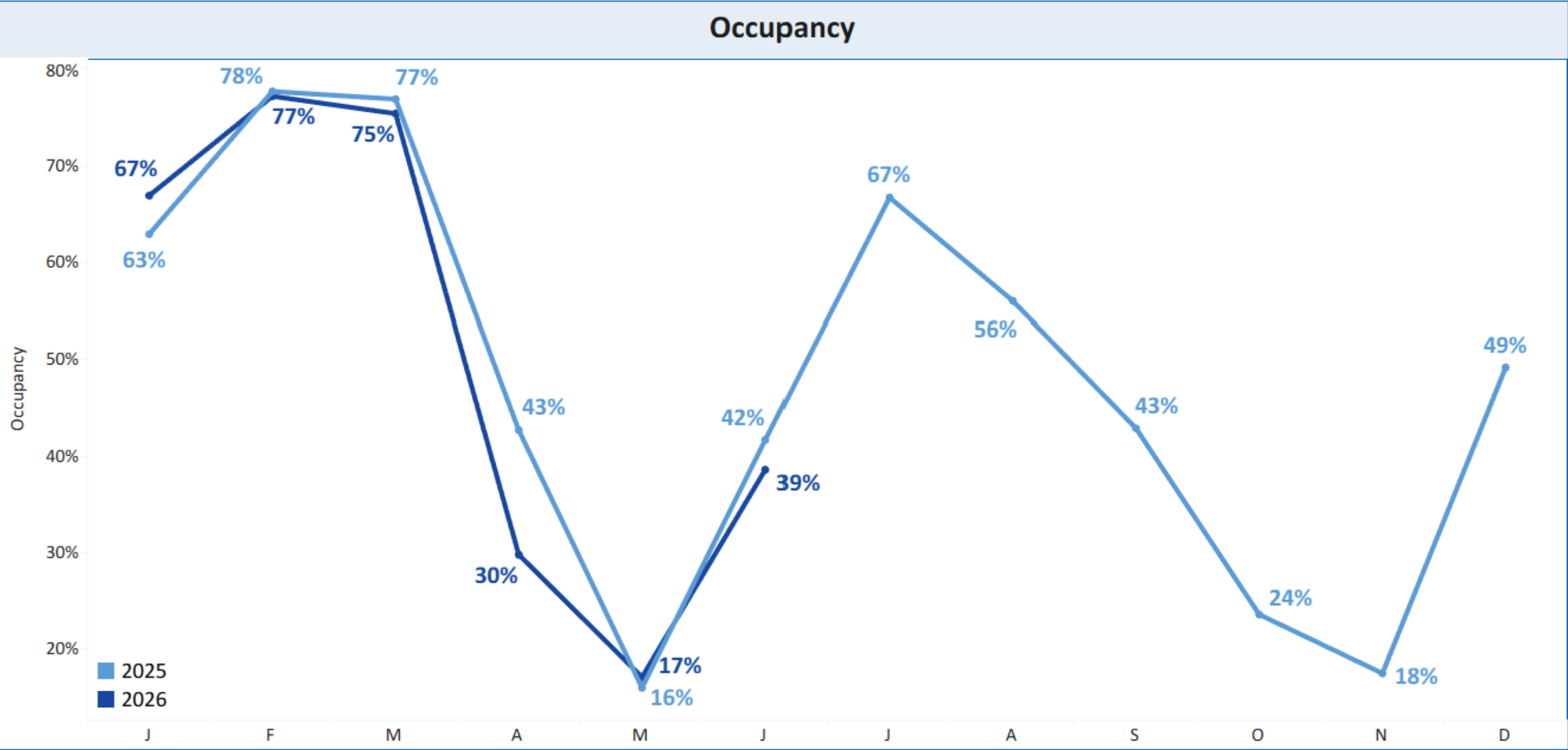
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '26	50.7%	\$732.16	\$371.41	196,929	99,898	\$73,141,441
YOY	-4.8%	11.5%	6.2%	0.9%	-3.9%	7.2%



Visit Big Sky Monthly Lodging Performance

Occupancy Trend - June 2026

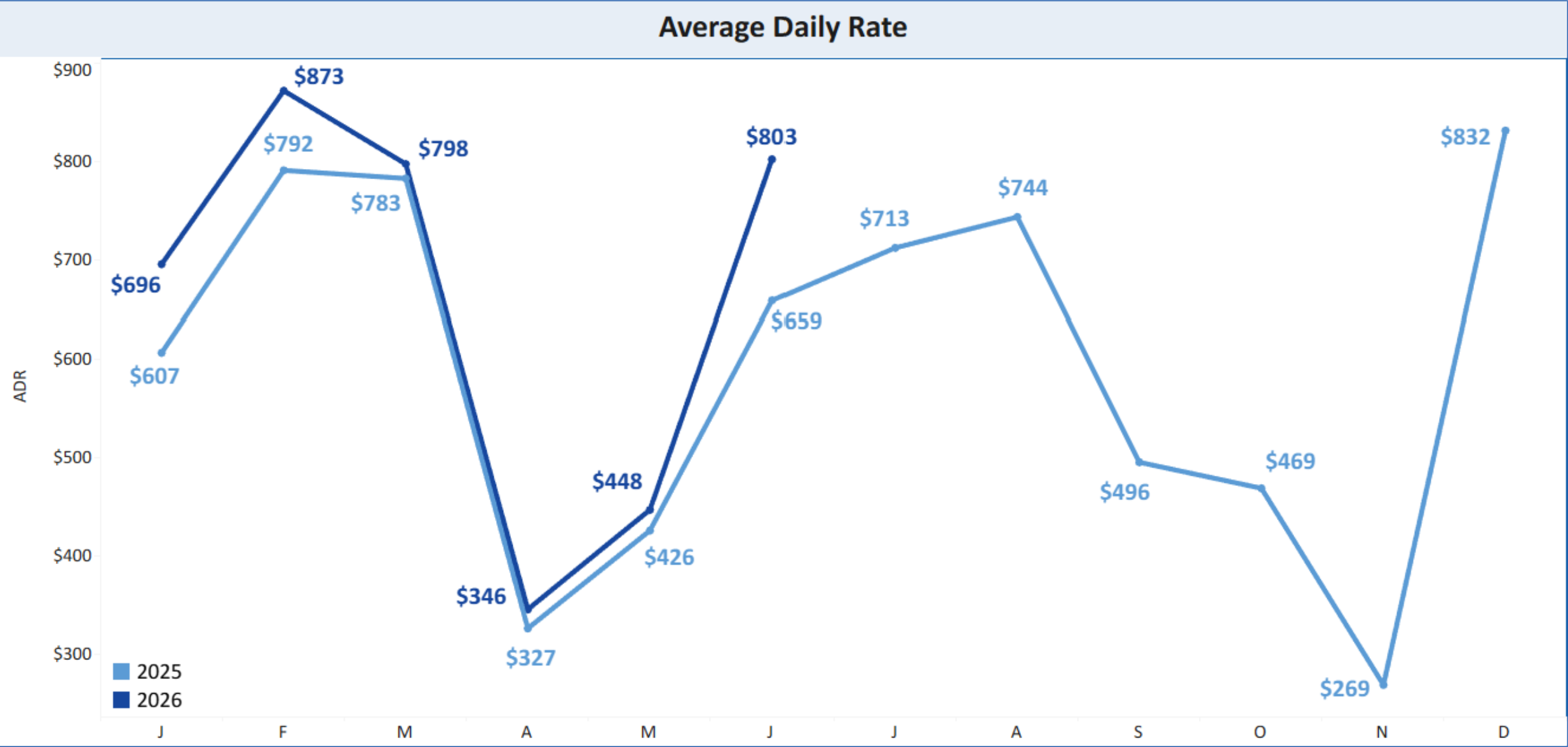
Source: DestiMetrics



Visit Big Sky Monthly Lodging Performance

ADR Trend - June 2026

Source: DestiMetrics



Visit Big Sky Monthly Lodging Performance

RevPAR Trend - June 2026

Source: DestiMetrics

Revenue Per Available Room

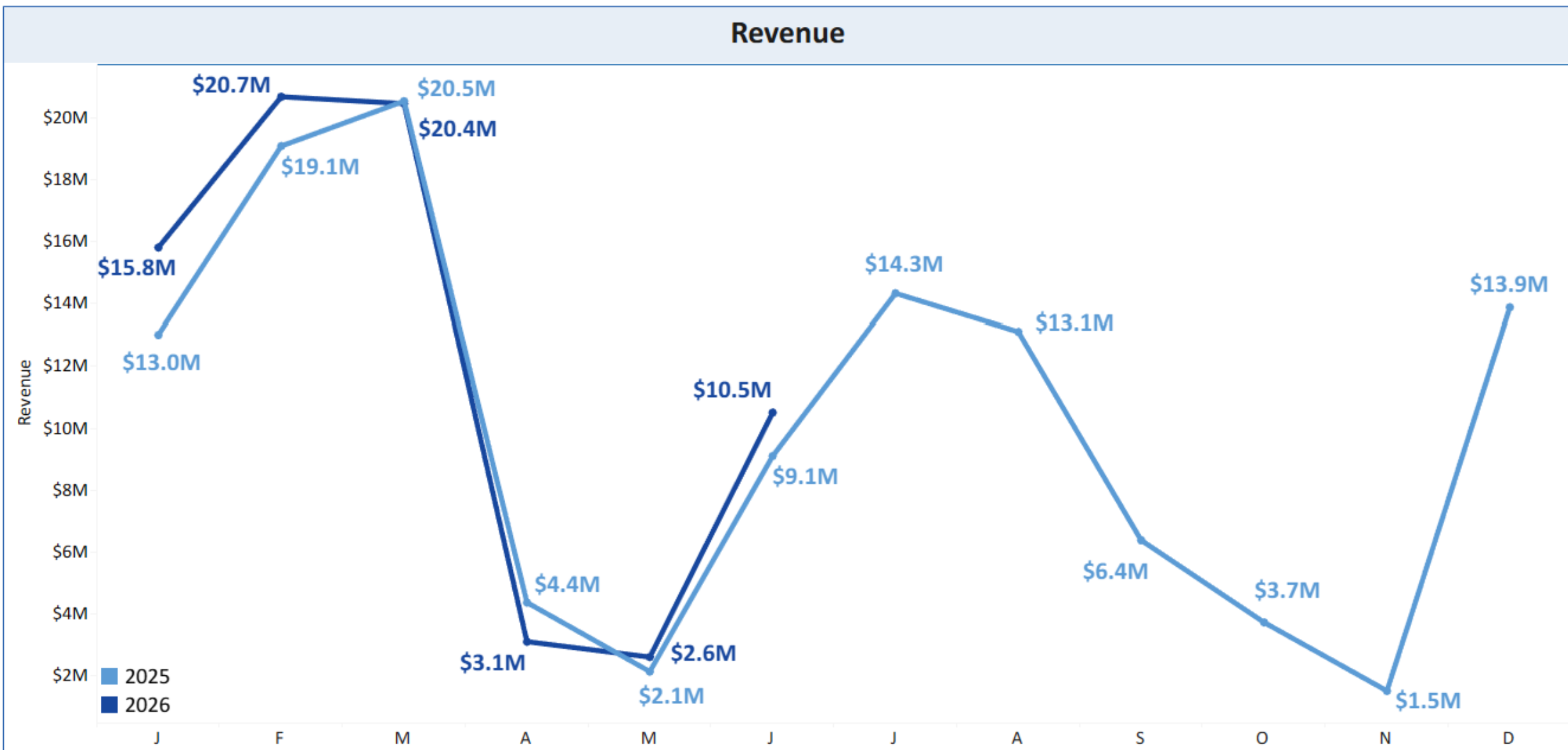


Visit Big Sky Monthly Lodging Performance

Revenue Trend - June 2026

Source: DestiMetrics

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AIRDNA DATA

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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 ($ADR = \text{Total Revenue} / \text{Booked Nights}$).
- **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** – $\text{Occupancy Rate} = \text{Total Booked Days} / (\text{Total Booked Days} + \text{Total Available Days})$. 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** – $\text{Revenue Per Available Rental} = ADR * \text{Occupancy Rate}$
- **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.

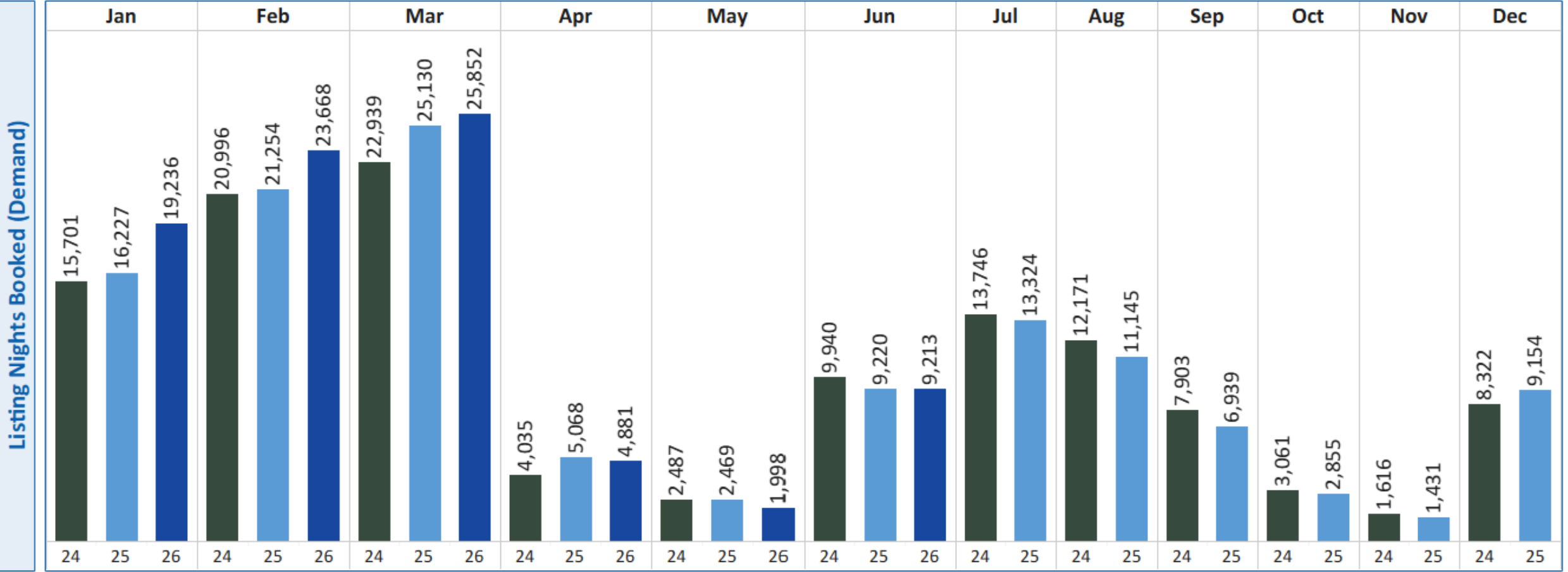
Visit Big Sky Monthly Short-Term Rental Performance

June 2026

Source: AirDNA, 'Entire Place' Listings Only



YOY	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	58.6%	\$650.73	\$381.54	863	9,213	\$5,995,145
	-7.0%	11.8%	4.0%	9.5%	-0.1%	11.7%



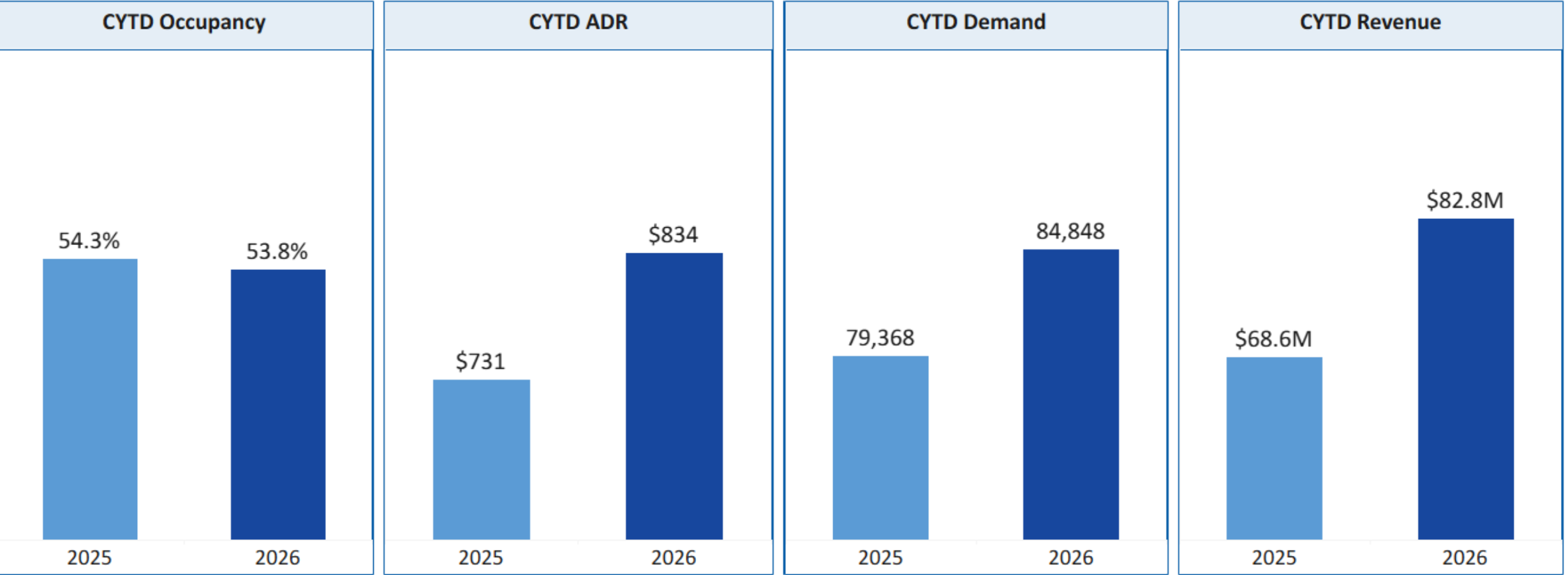
Visit Big Sky Monthly Short-Term Rental Performance

Calendar YTD Through June 2026

Source: AirDNA, 'Entire Place' Listings Only



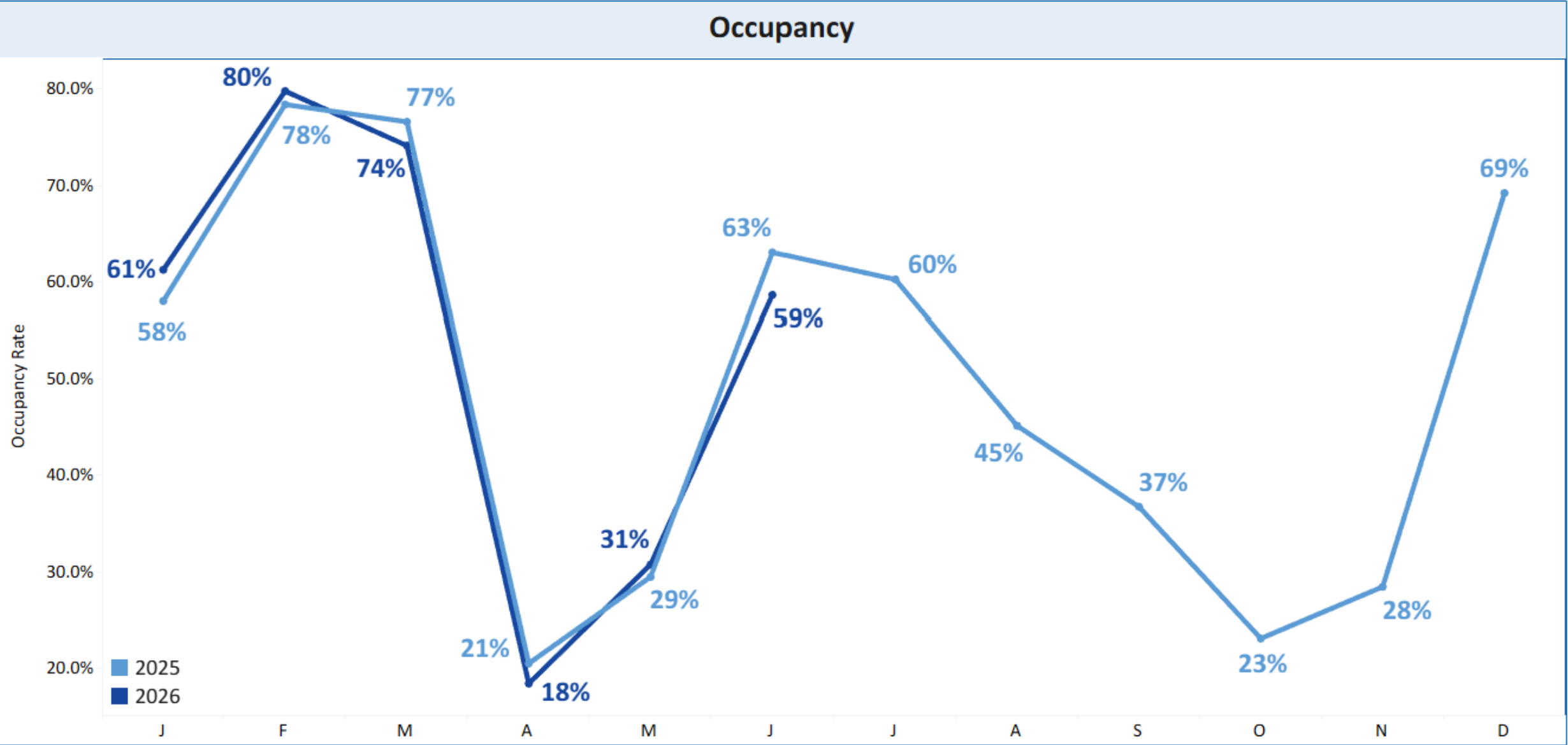
YOY	CYTD '26	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
		53.8%	\$833.98	\$488.38	1,081	84,848	\$82,808,575
		-0.9%	14.1%	12.0%	4.0%	6.9%	20.7%



Visit Big Sky Monthly Short-Term Rental Performance

Occupancy Trend - June 2026

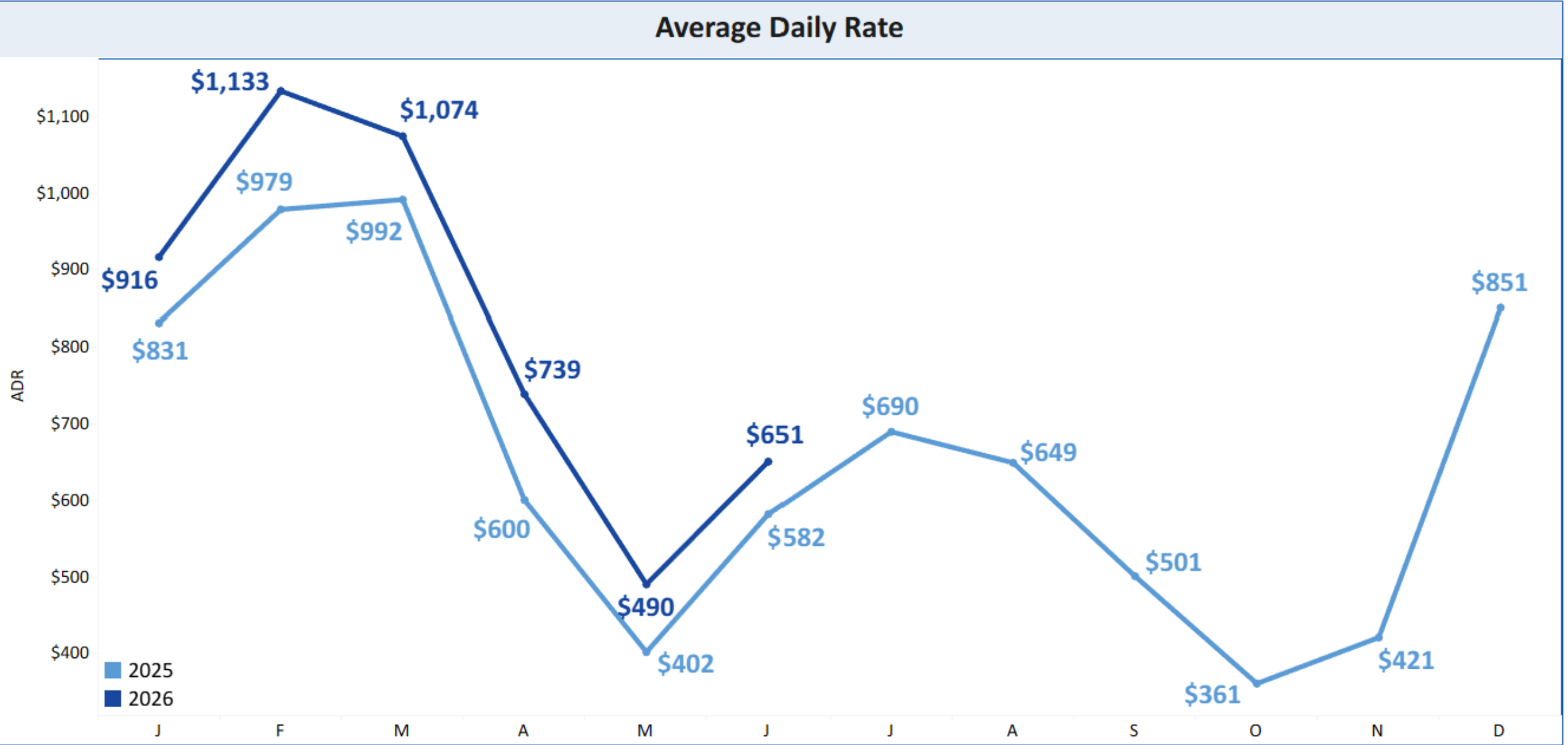
Source: AirDNA, 'Entire Place' Listings Only



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ADR Trend - June 2026

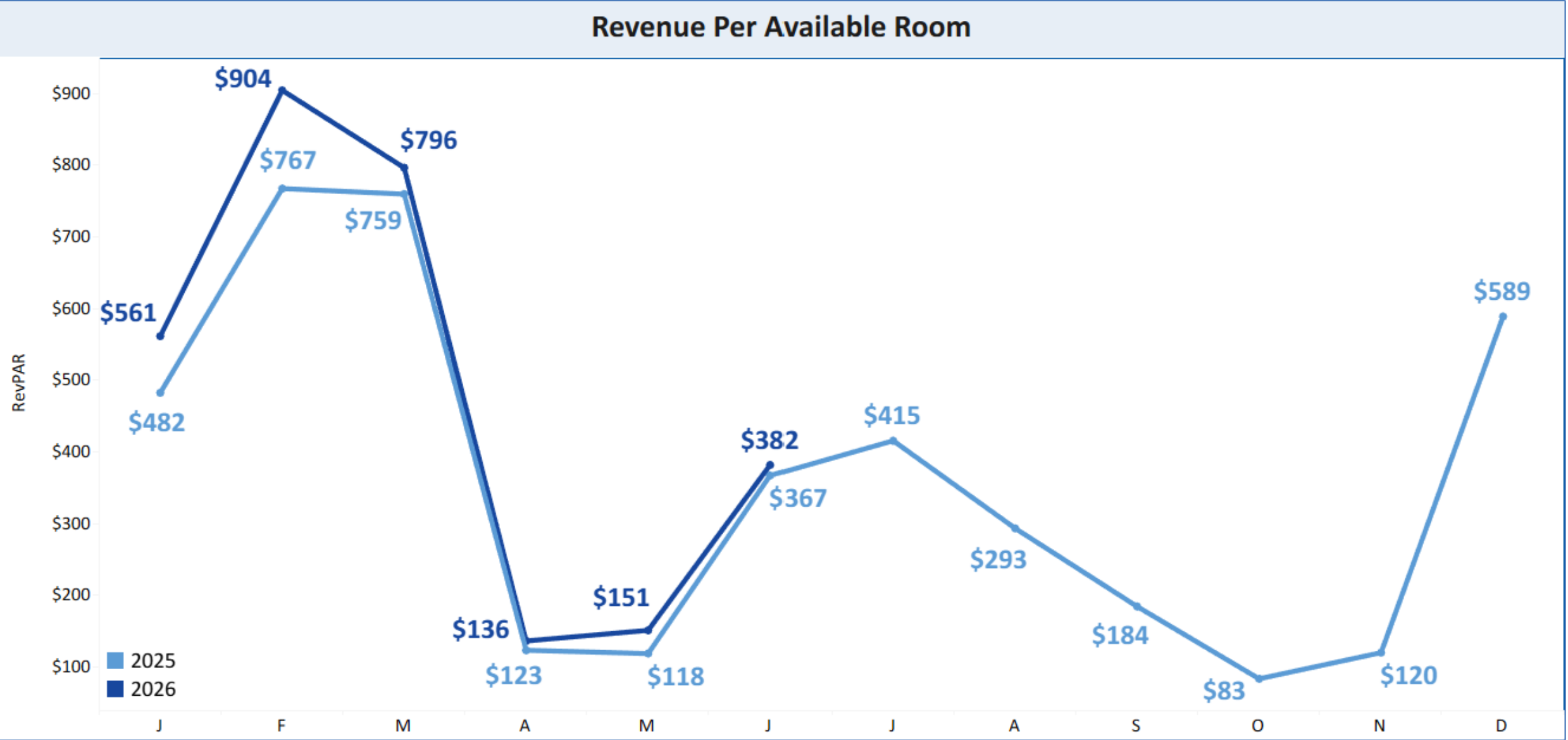
Source: AirDNA, 'Entire Place' Listings Only



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RevPAR Trend - June 2026

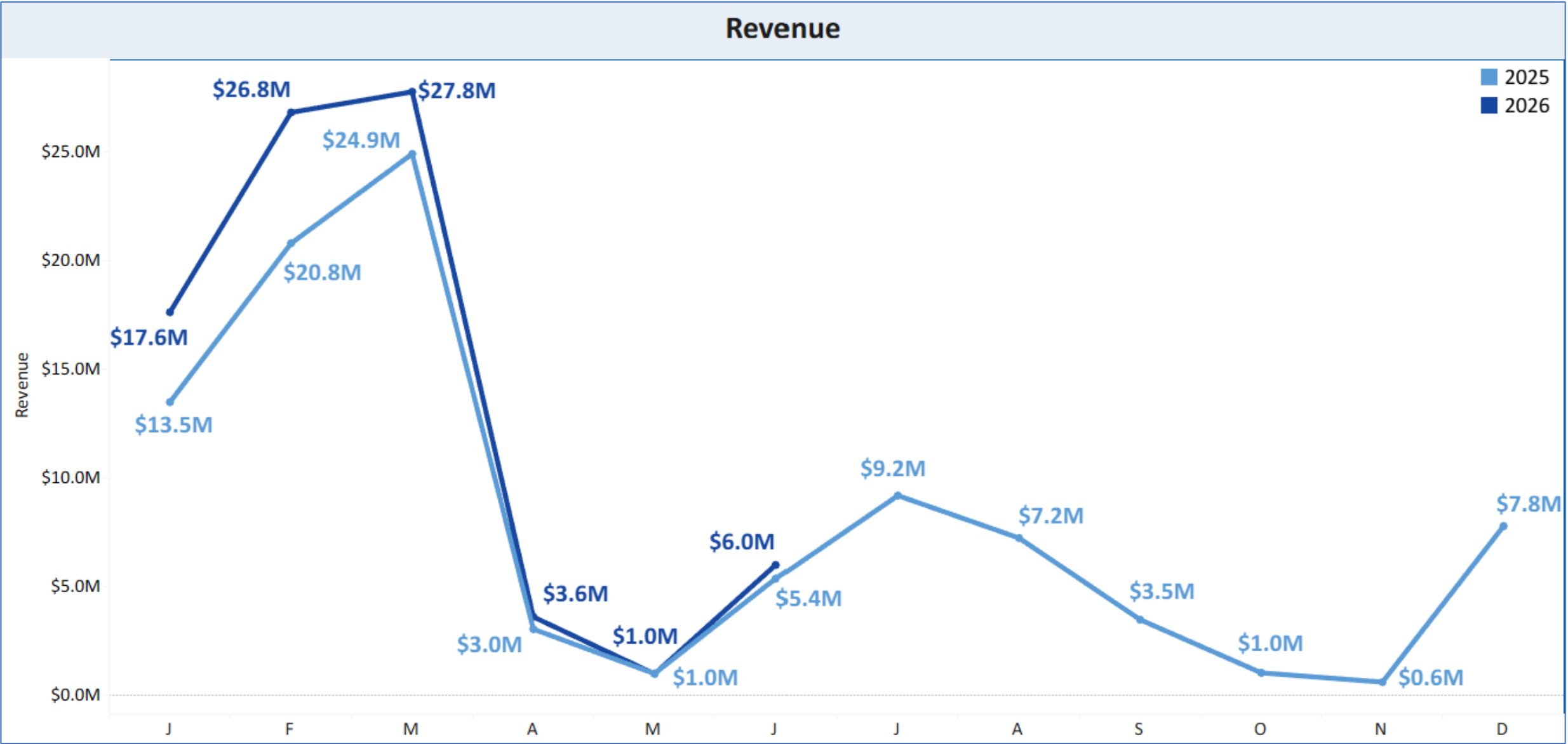
Source: AirDNA, 'Entire Place' Listings Only



Visit Big Sky Monthly Short-Term Rental Performance

Revenue Trend - June 2026

Source: AirDNA, 'Entire Place' Listings Only



VISA DESTINATION INSIGHTS

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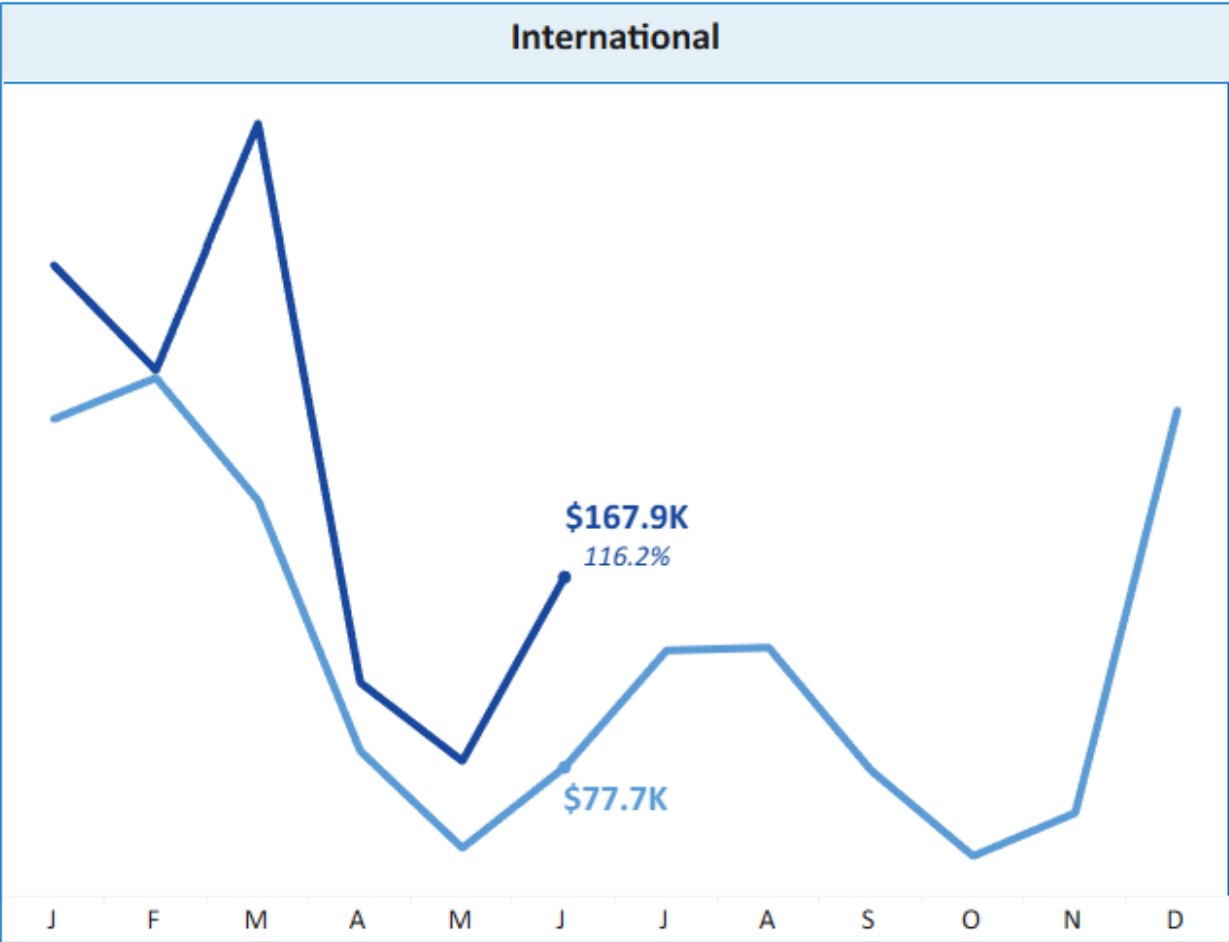
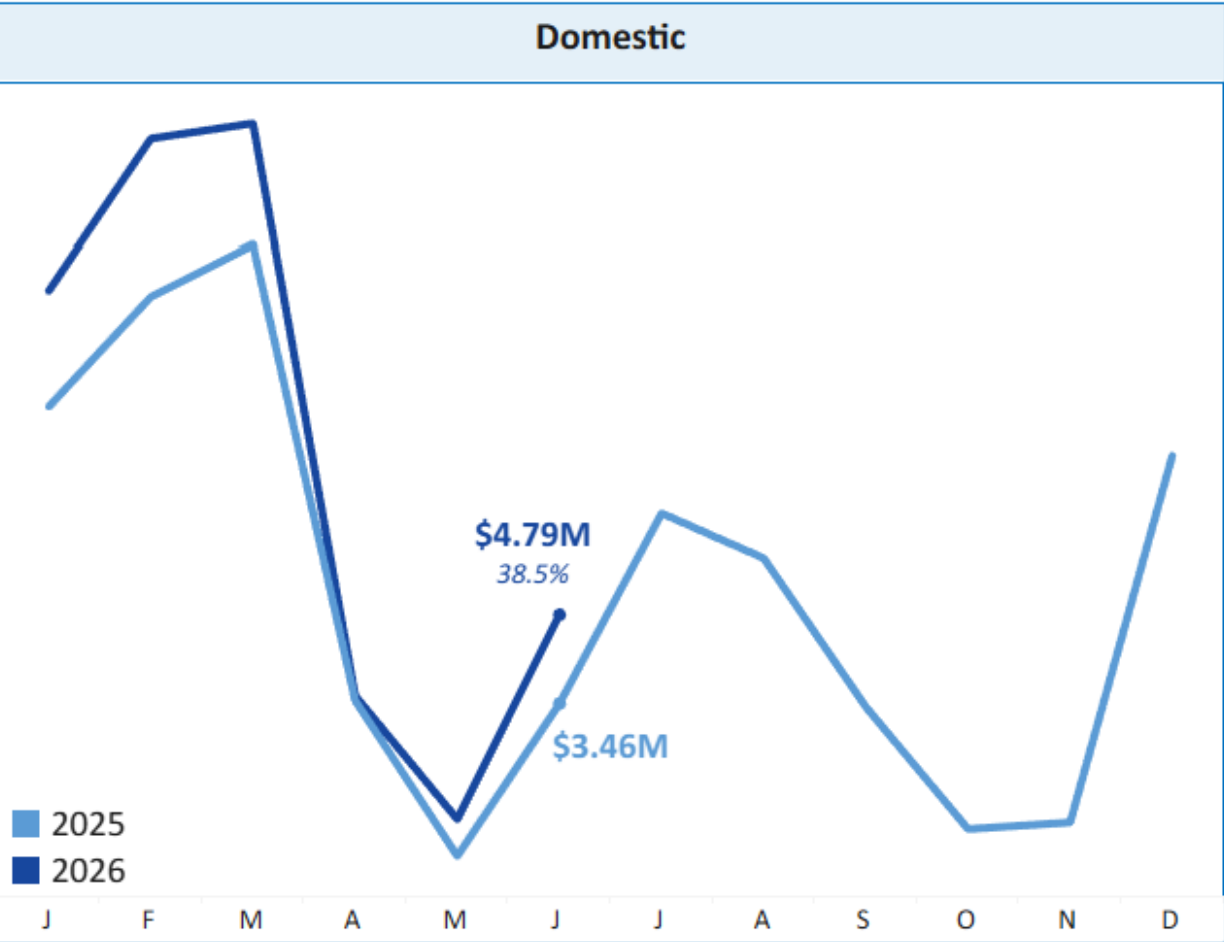


Visit Big Sky Monthly Visitor Visa Spending

June 2026

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

YOY	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$4,956,229	27,284	\$4,788,307	26,623	\$167,922	661
	40.3%	12.2%	38.5%	11.2%	116.2%	78.6%

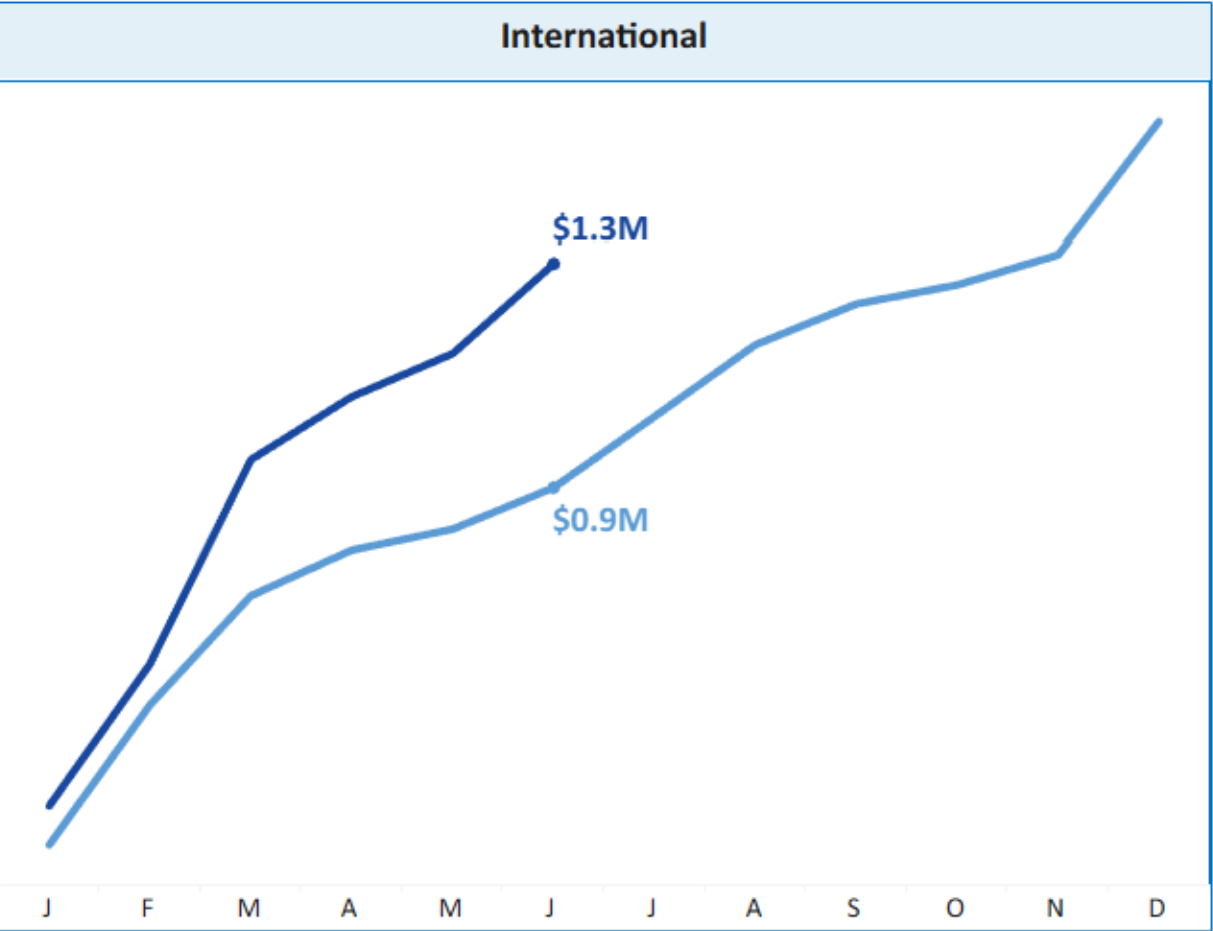
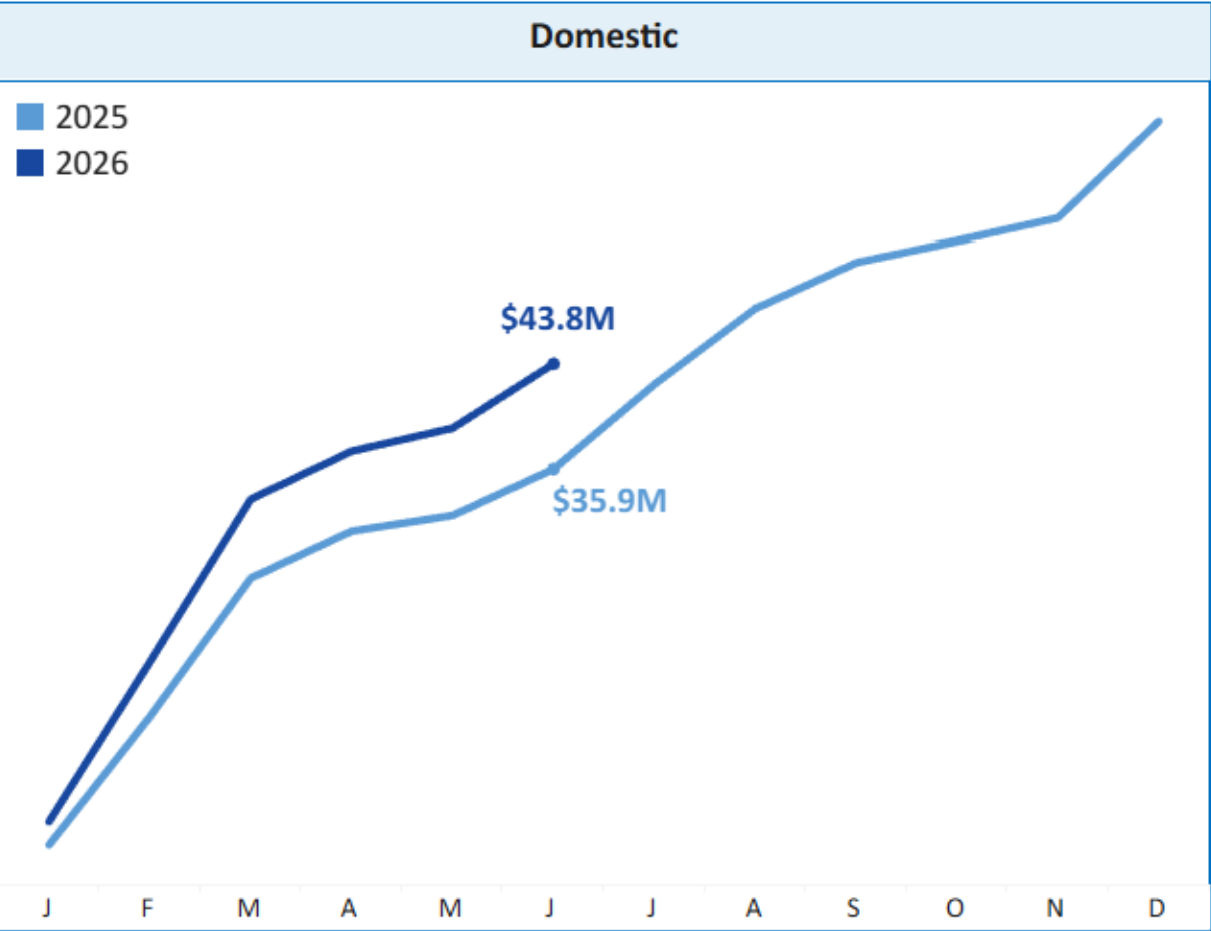


Visit Big Sky Monthly Visitor Visa Spending

Year-To-Date Through June 2026

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

YOY	YTD '26	Grand Total		Domestic		International	
		Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
		\$45,100,490	183,160	\$43,769,173	179,978	\$1,331,317	3,182
		22.4%	4.7%	21.8%	4.5%	45.9%	15.1%

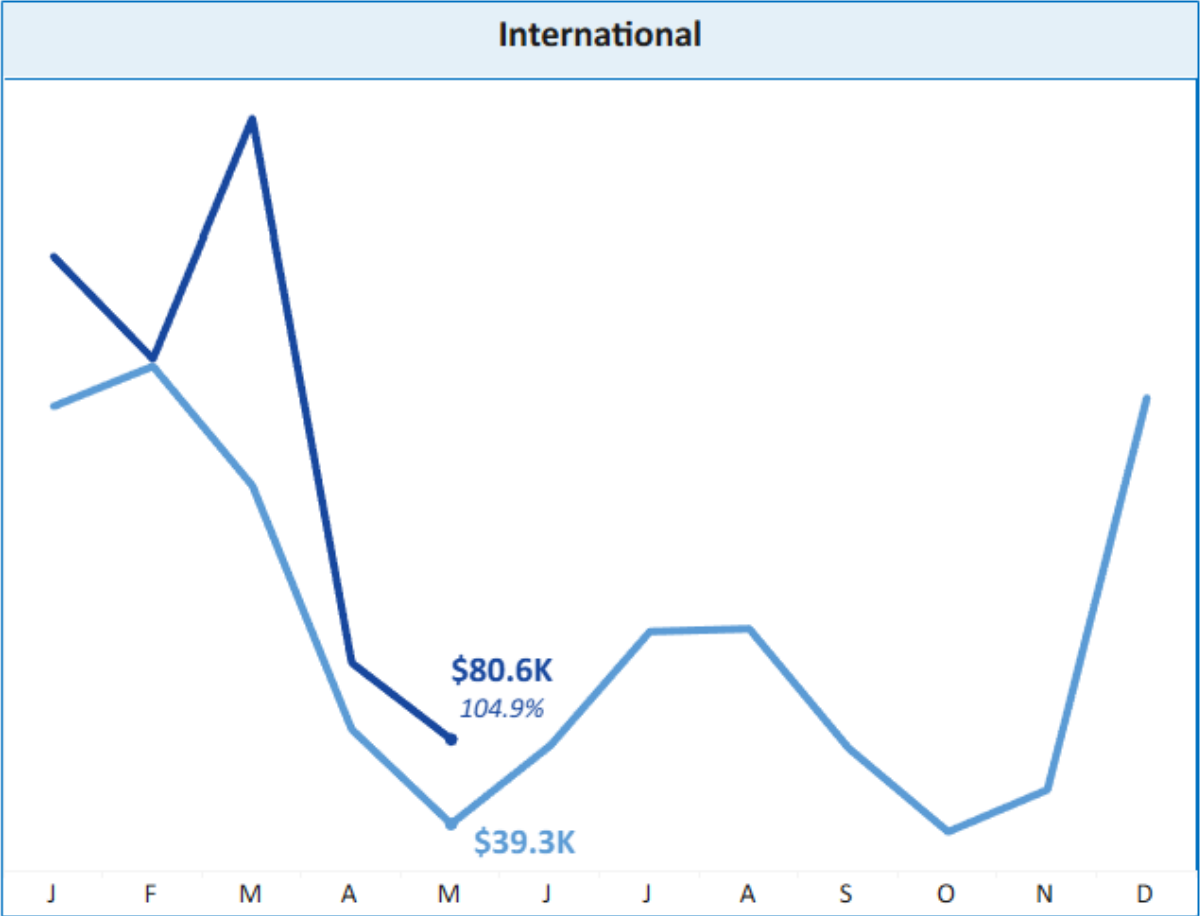
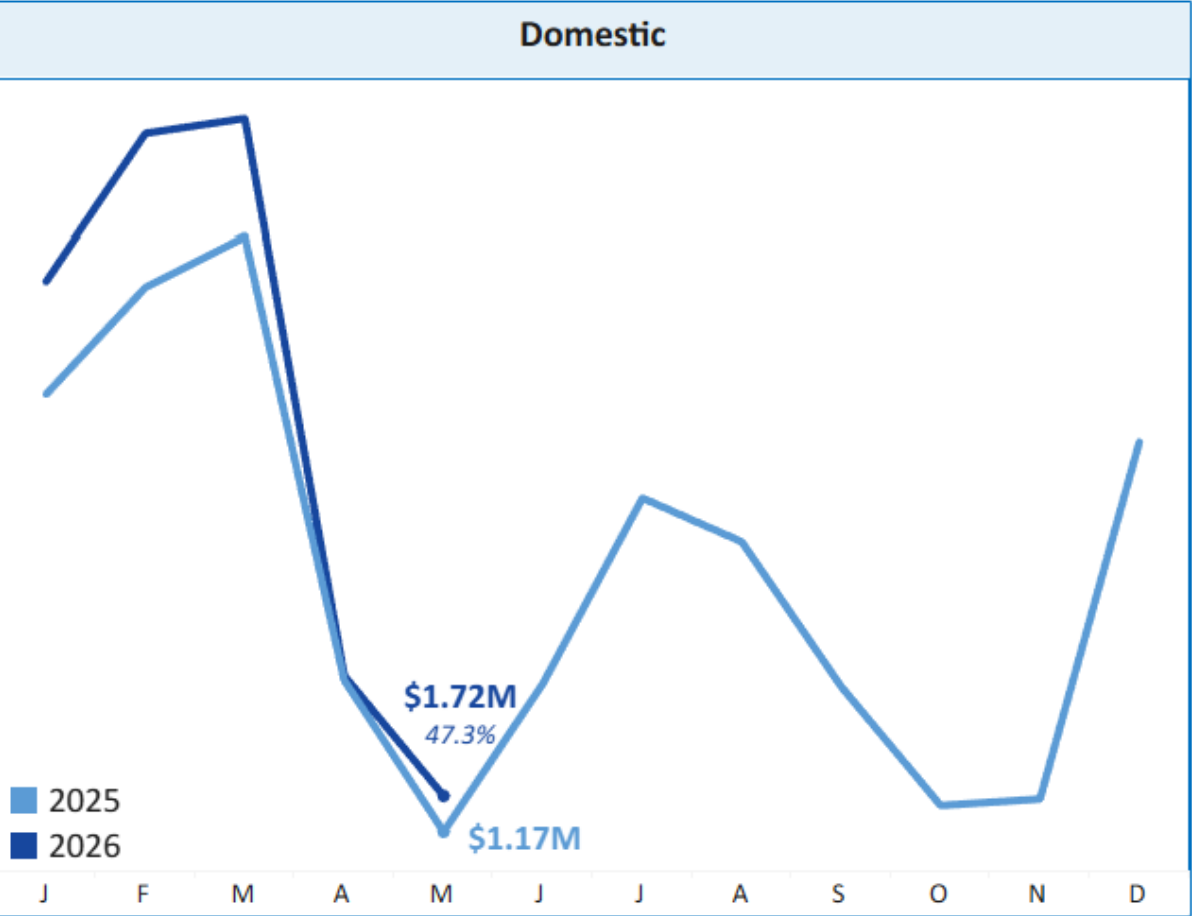


Visit Big Sky Monthly Visitor Visa Spending

May 2026

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

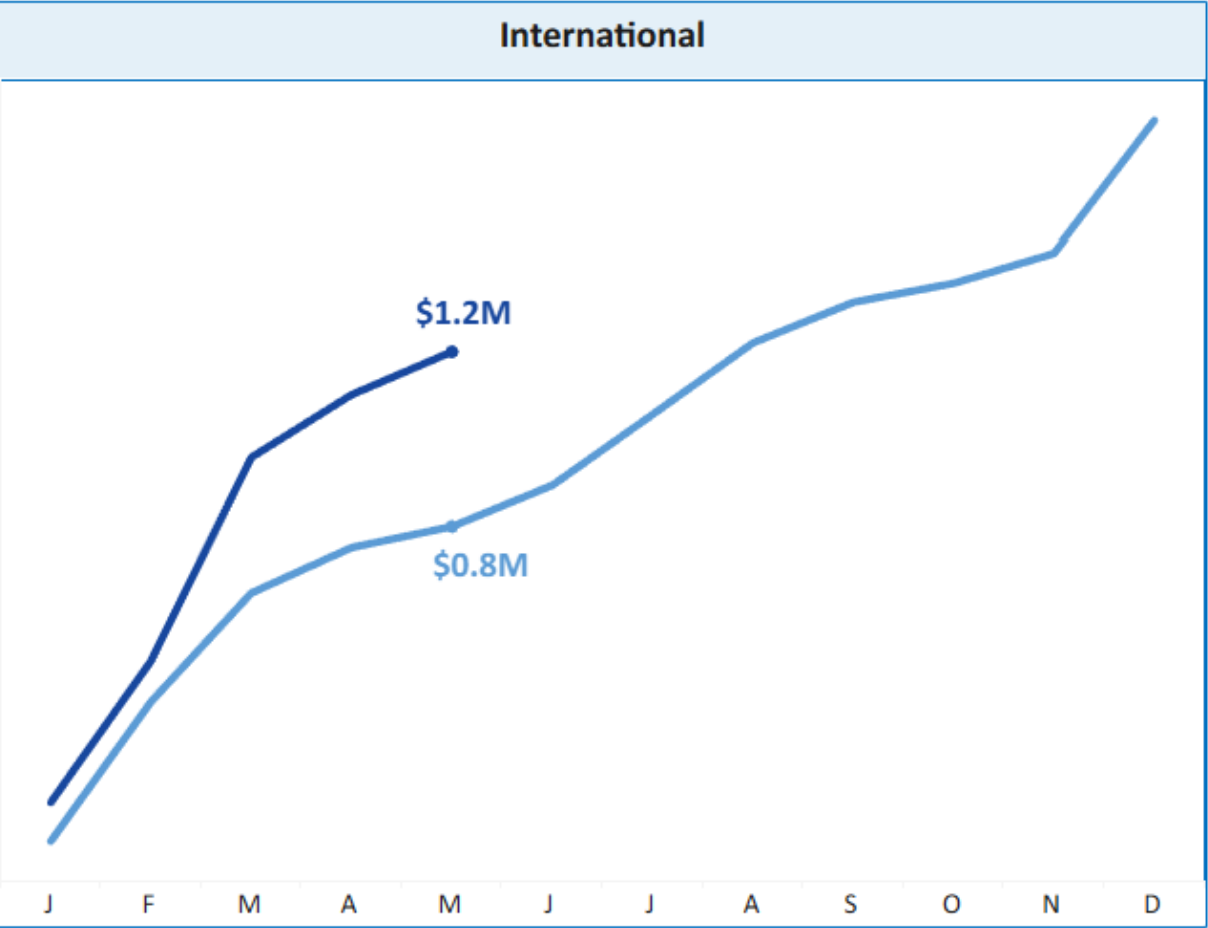
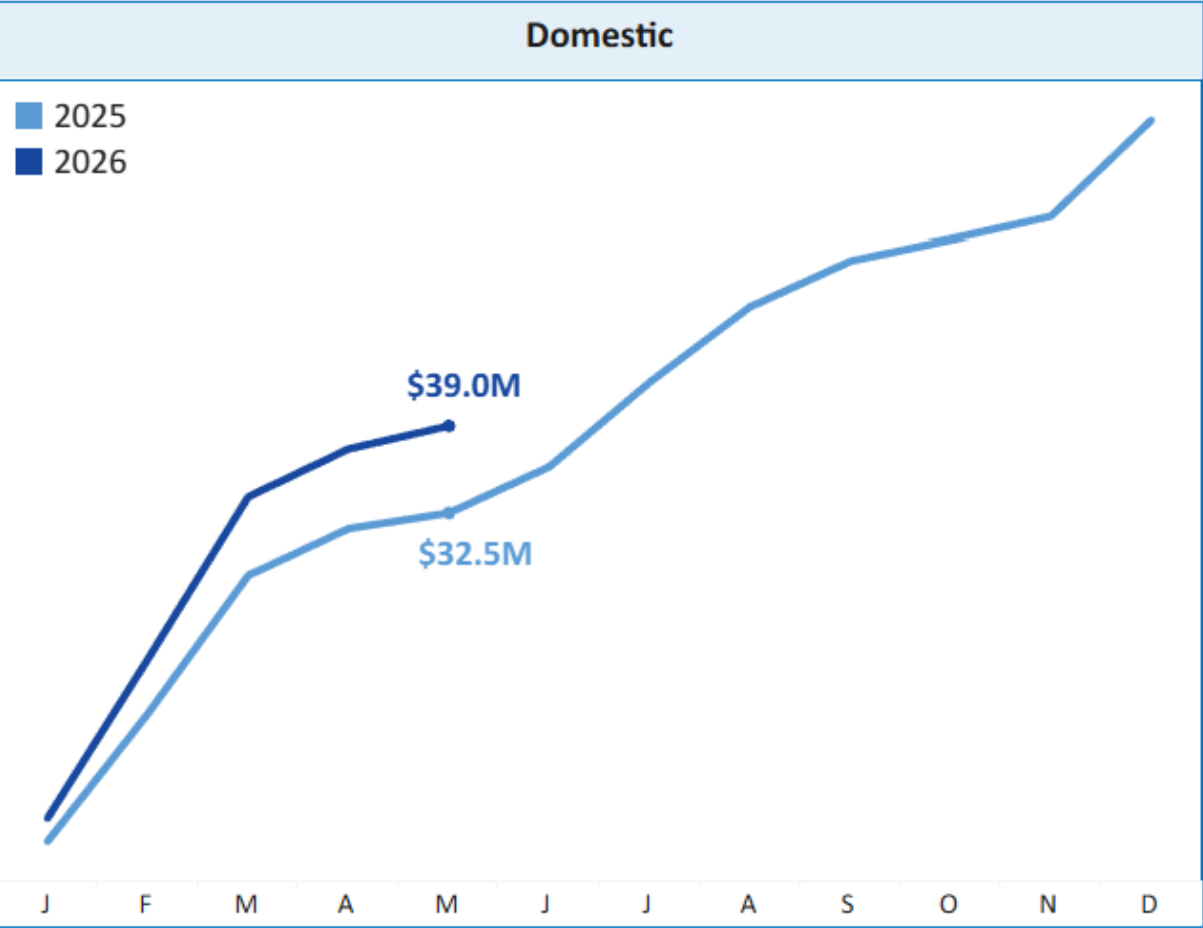
YOY May '26	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$1,801,680	14,150	\$1,721,071	13,862	\$80,609	288
	49.2%	16.9%	47.3%	15.8%	104.9%	118.2%



Visit Big Sky Monthly Visitor Visa Spending Year-To-Date Through May 2026

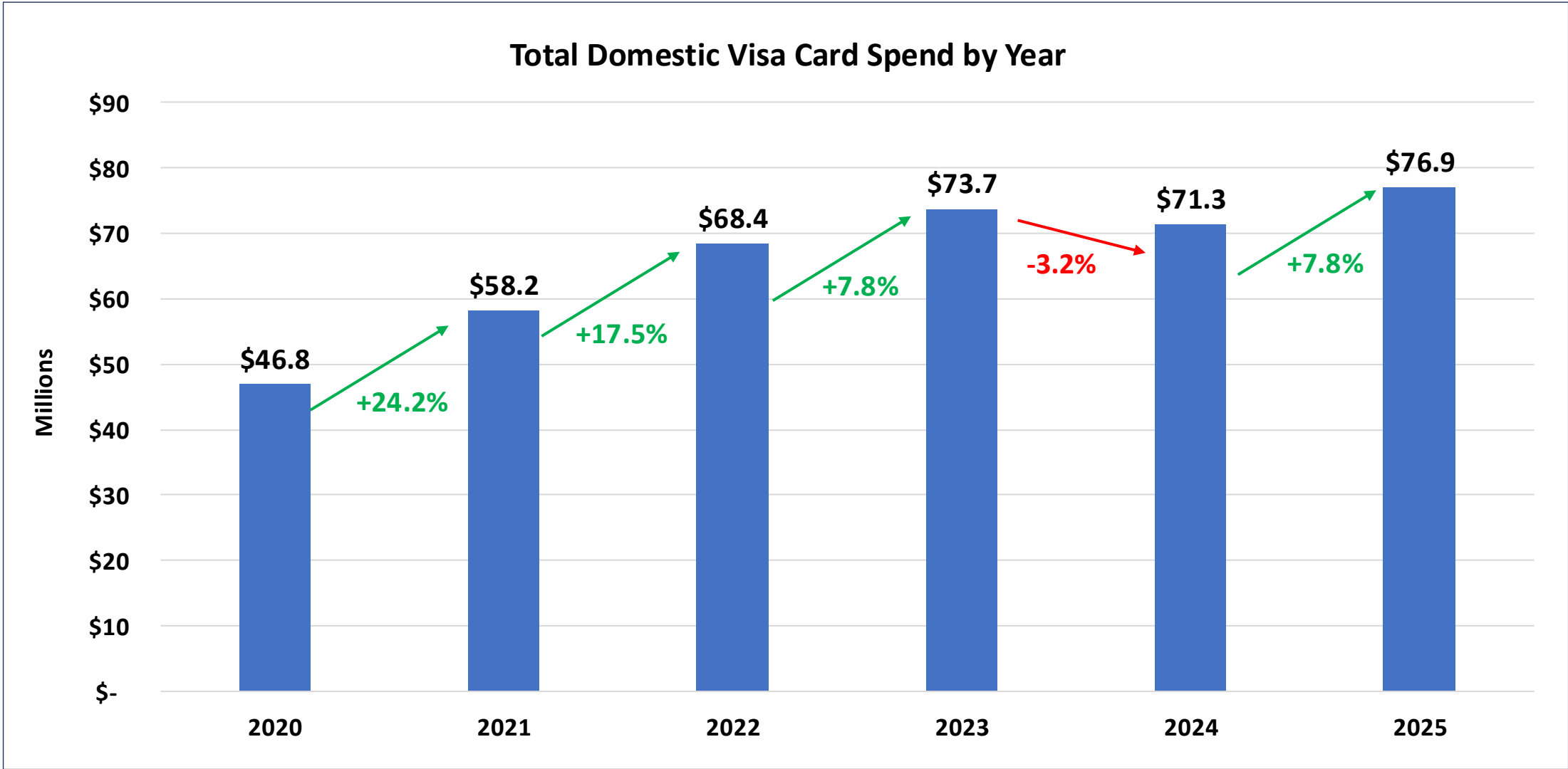
Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

YOY	YTD '26	Grand Total		Domestic		International	
		Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
		\$38,342,581	141,726	\$37,259,795	139,493	\$1,082,786	2,233
		19.5%	2.3%	19.0%	2.4%	36.1%	-1.3%

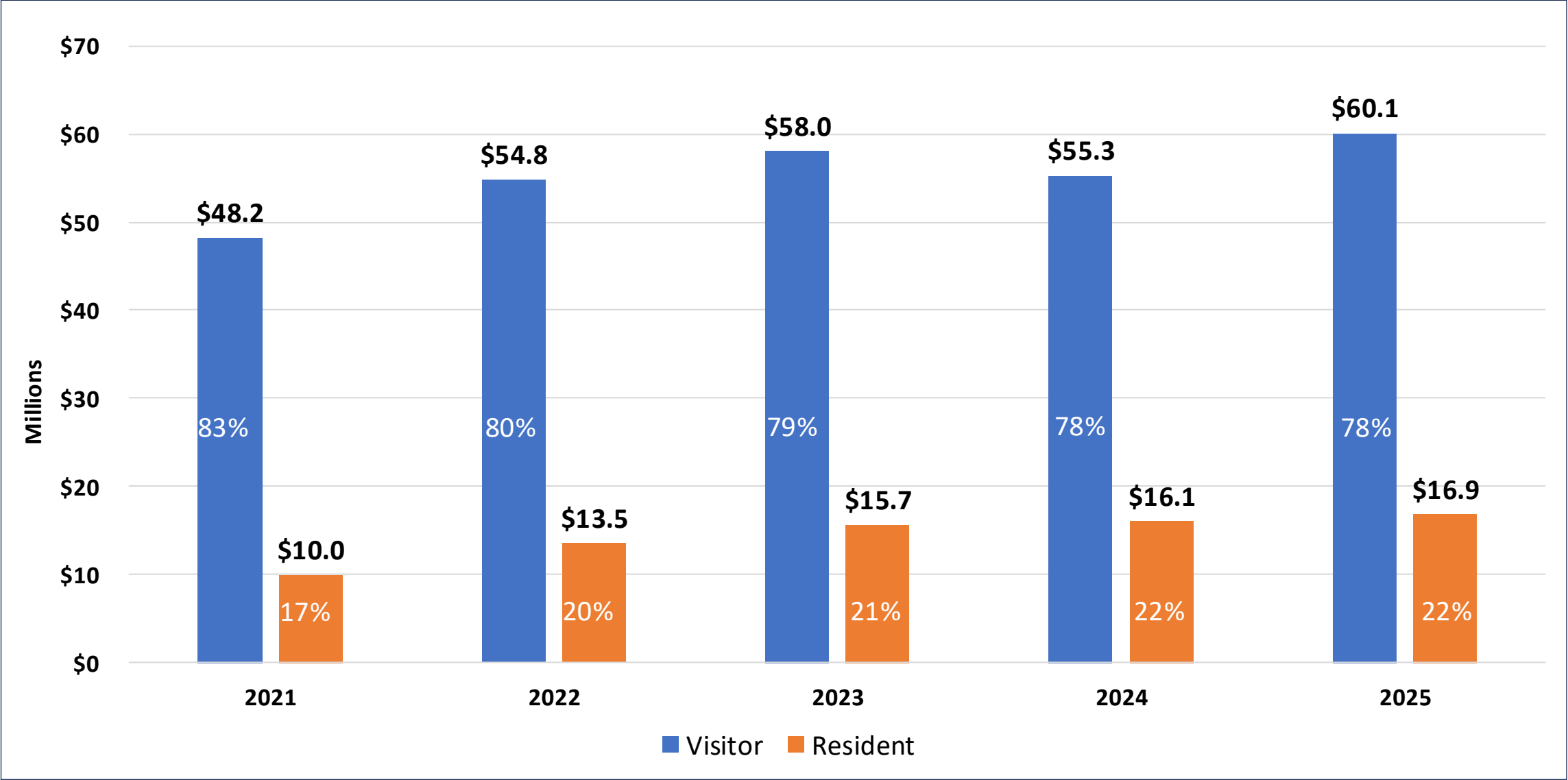


VISA VUE – TOTAL DOMESTIC VISA CARD SPEND

DATA BY YEAR



VISA CARD SPEND ANALYSIS BY YEAR: TOTAL ANNUAL SPEND - VISITORS VS. RESIDENTS



**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**



AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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*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 | miles
INTERNATIONAL PARTNERSHIP

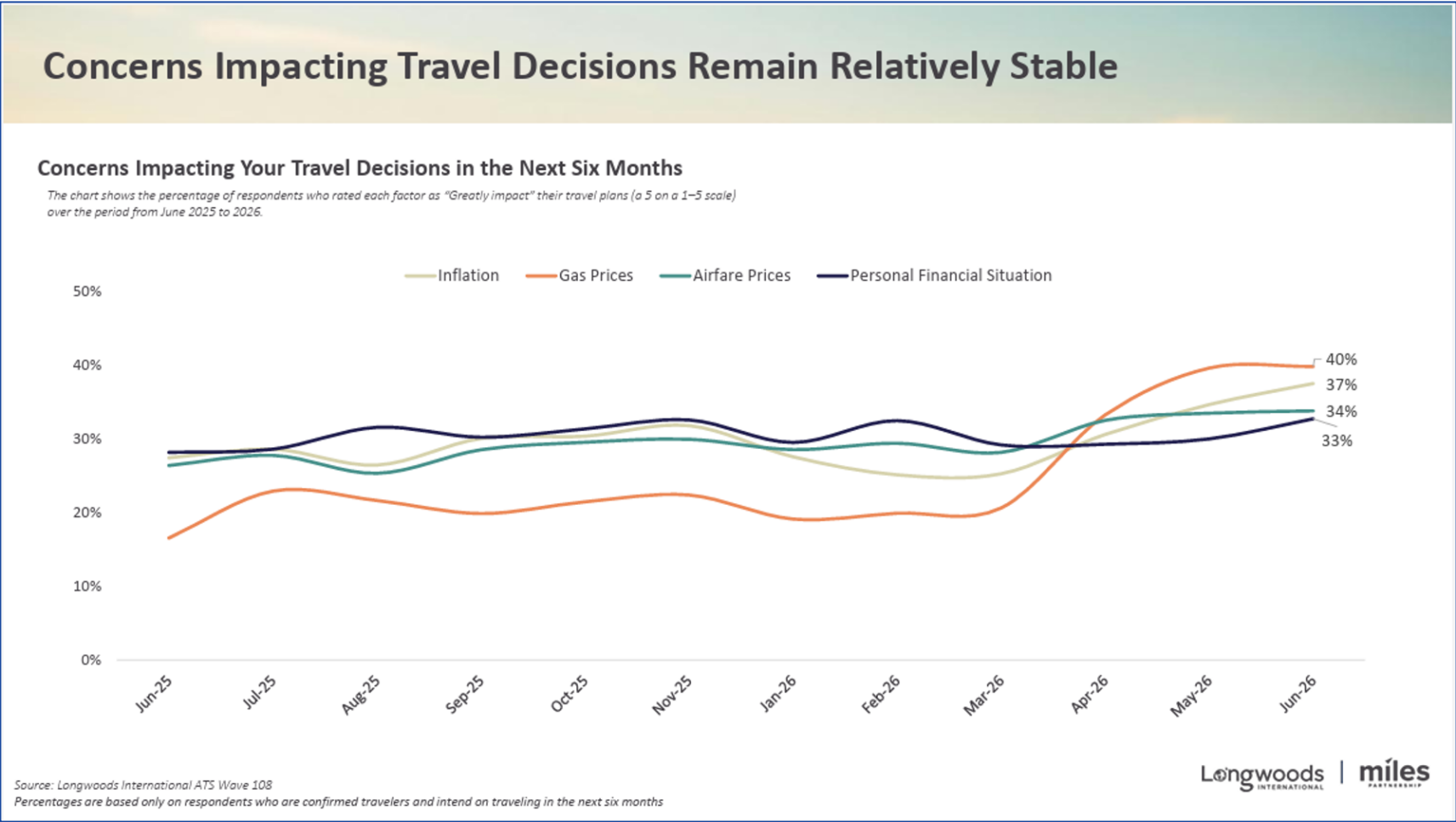
AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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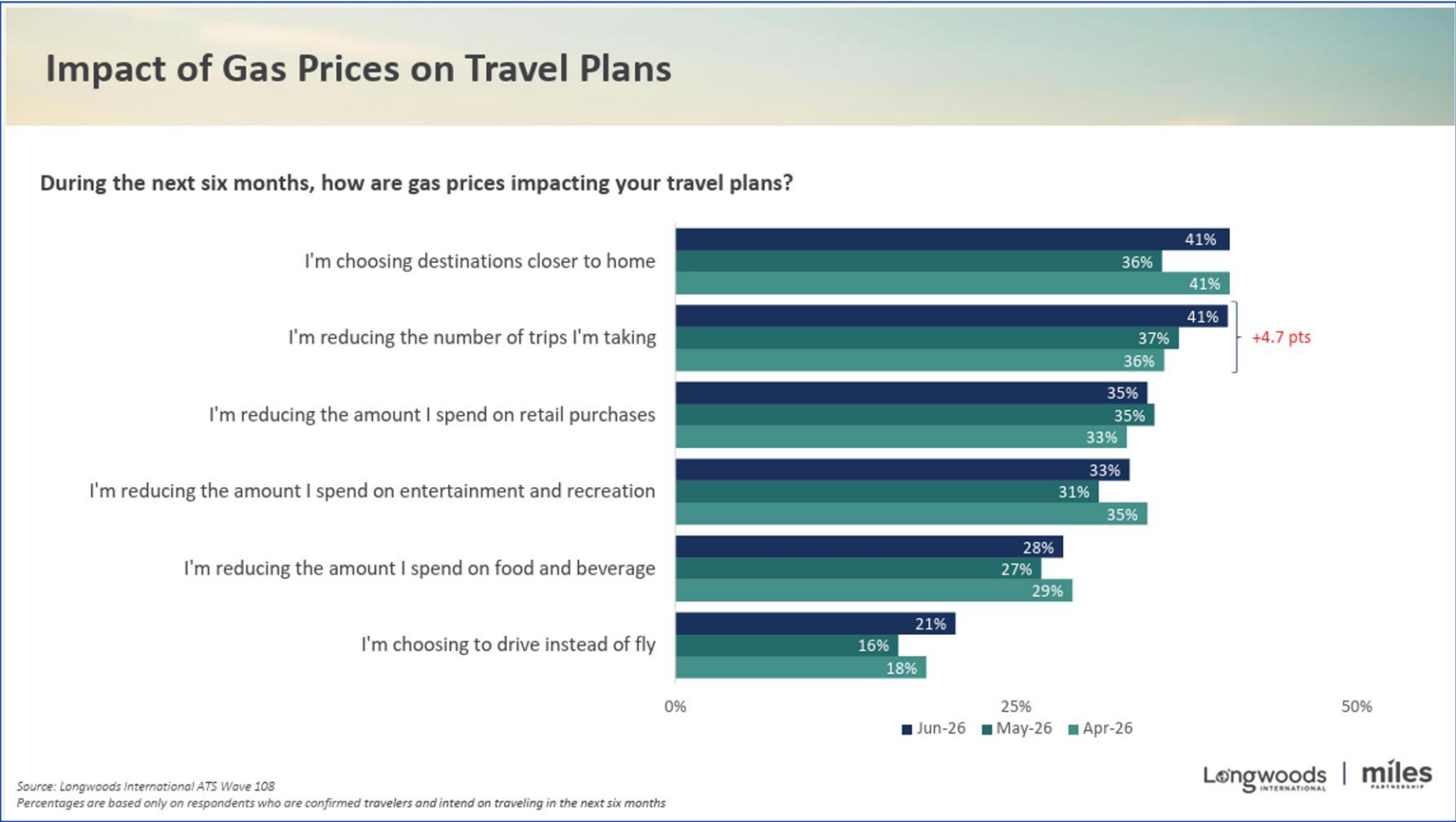
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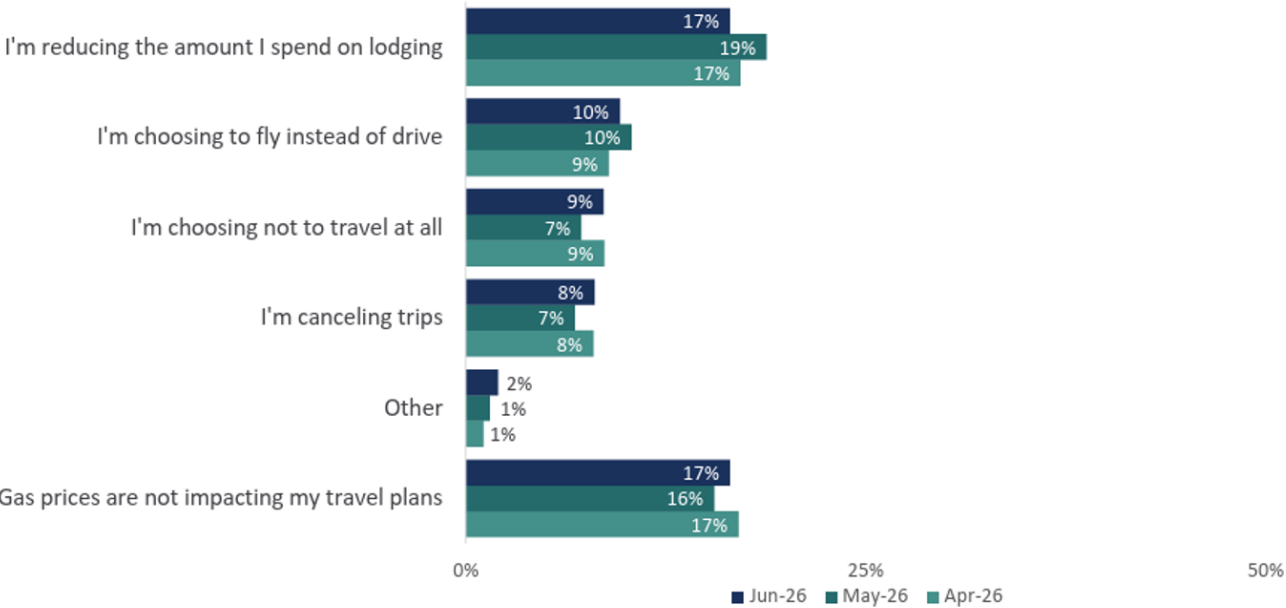


AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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

Impact of Gas Prices on Travel Plans (Cont'd)

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



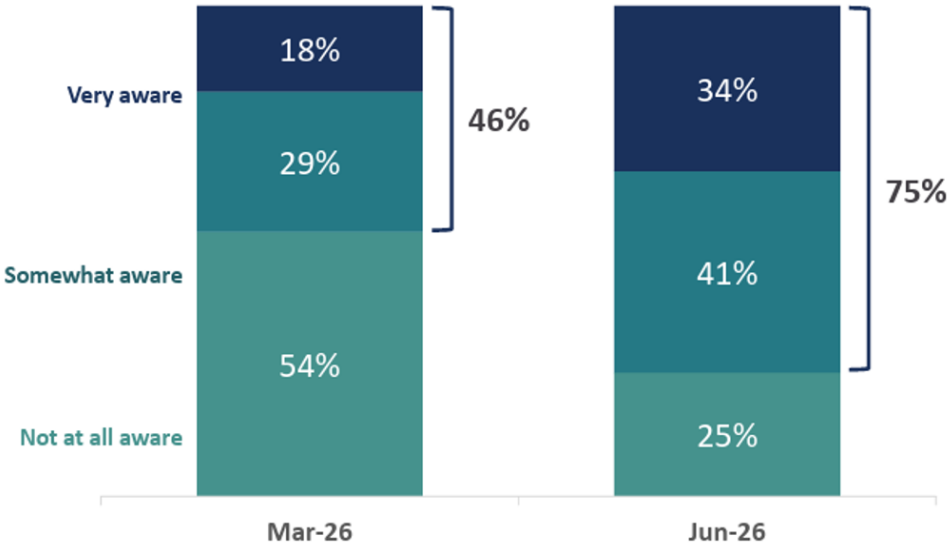
Source: Longwoods International ATS Wave 108
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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

Three in Four Travelers Are Aware of America 250

Please indicate your level of awareness of America 250.

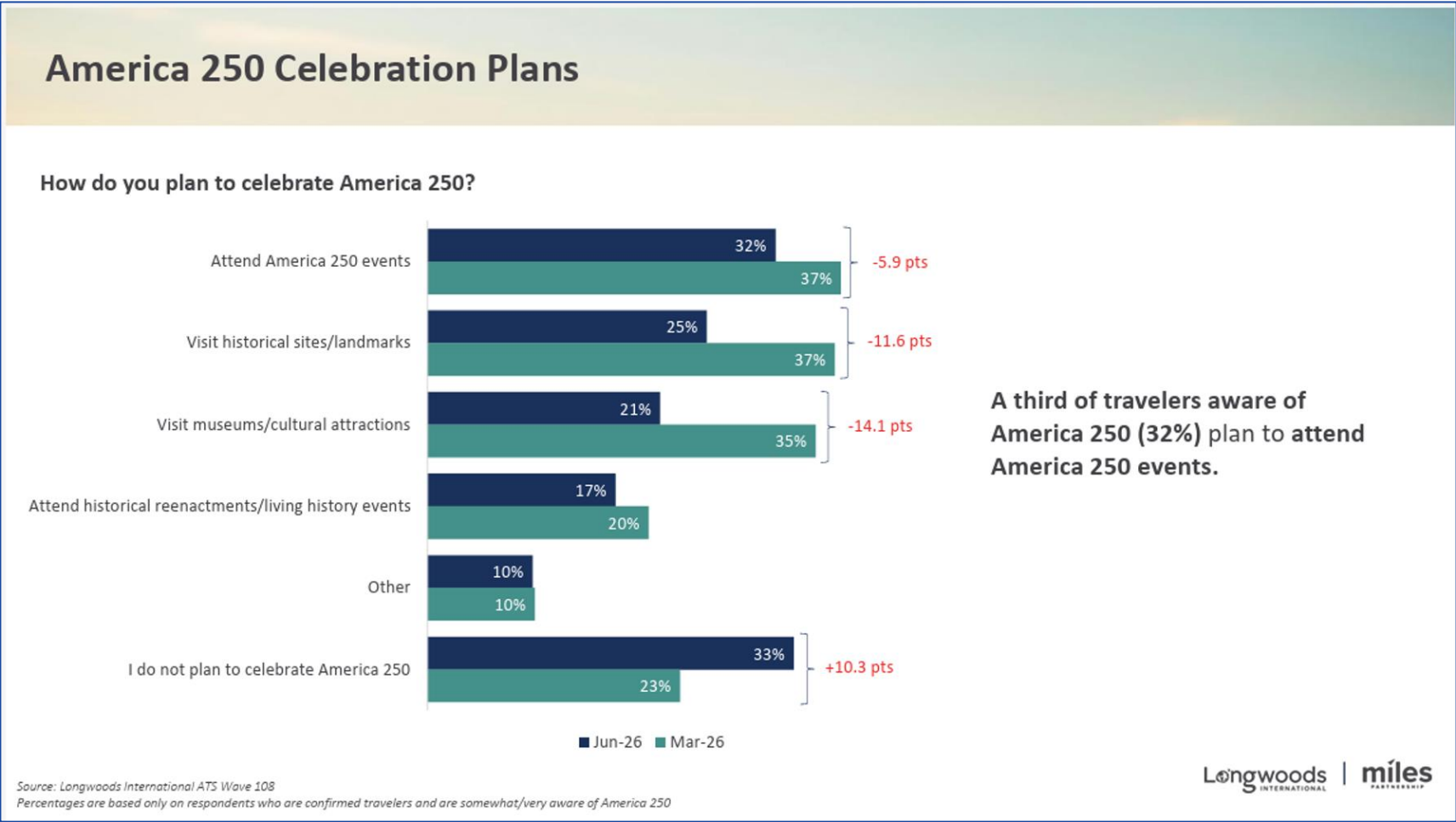


Three in four travelers (75%) are now somewhat or very aware of America 250, up 28.7 points compared to March 2026.

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

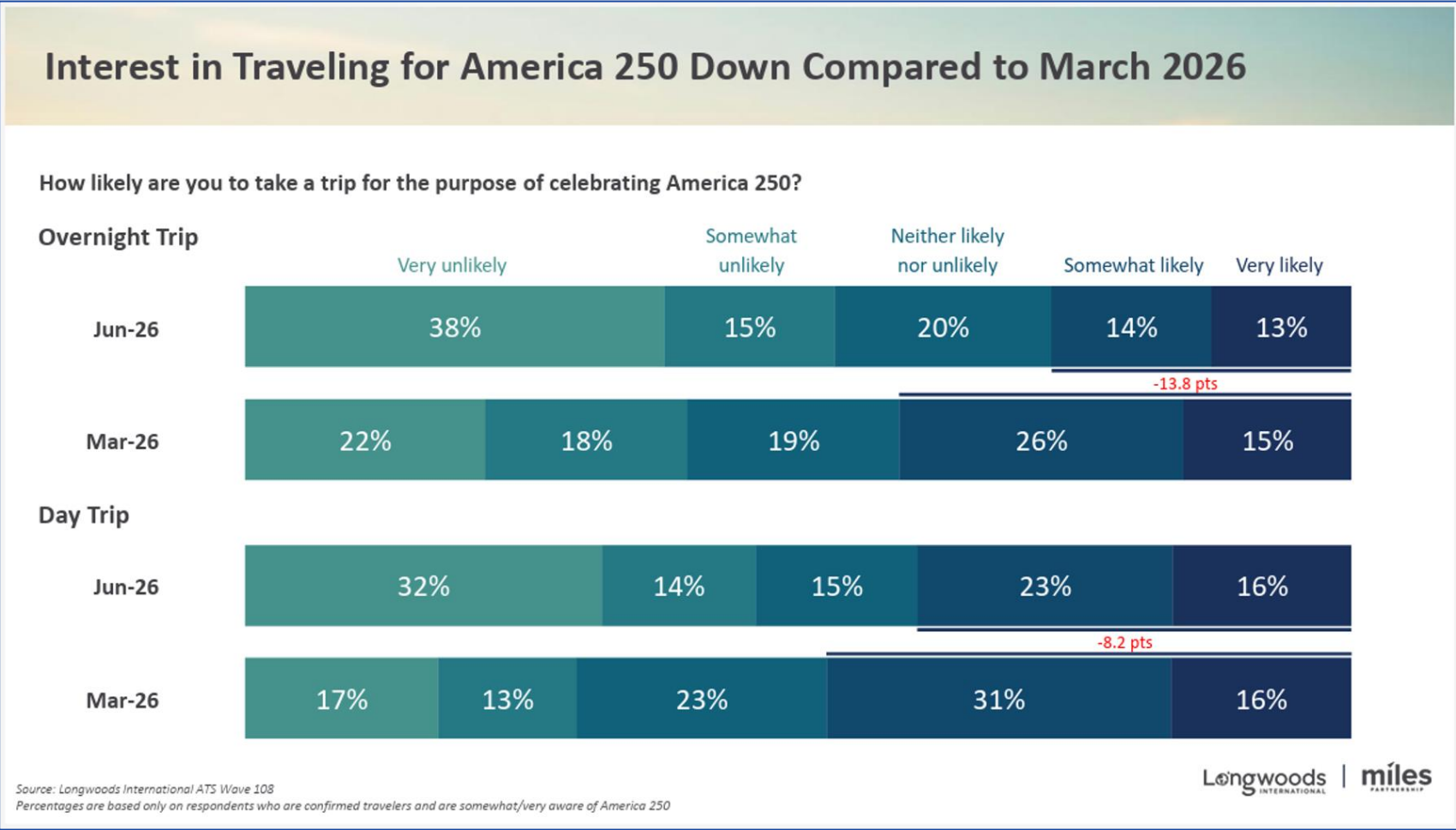
AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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



AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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



AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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

American Travel Sentiment Methodology

The American National Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: June 2 – 4, 2026
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: $\pm 3\%$
- 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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