



RESEARCH UPDATE

**JANUARY 2025
REVIEW**

Big Sky Travel & Tourism Trends

- 186,784 total revenue passengers passed through the Bozeman Yellowstone International Airport in January 2025, an increase of 1.4% compared to the same month last year and up 2.5% from January 2023.
- Average Occupancy at Airbnb and Vrbo short term rentals in Big Sky rose from 57% in January 2024 to 60% in January 2025, an increase of 4.9% Year-over-Year (YoY) .
 - Average Daily Rate (ADR) at those same properties also increased significantly, jumping almost \$70 – from \$806 last January to \$875 this January.
- Professionally managed short-term rentals reported a decline in Occupancy YoY, falling from 53% Occupancy in January 2024 to 49% in January 2025.
 - Average Daily Rate also deteriorated significantly, falling from \$747 last year to \$648 in January of this year.

U.S. MARKET REVIEW

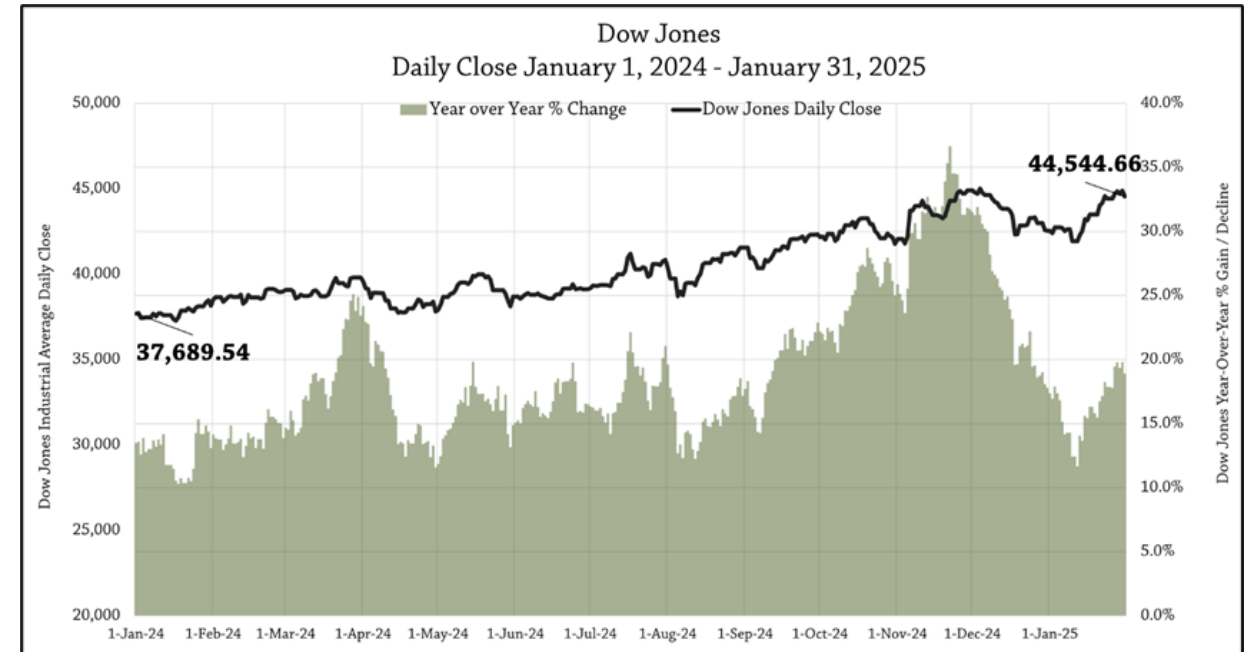
VISIT BIG SKY
^ MONTANA ^



U.S. MARKET REVIEW

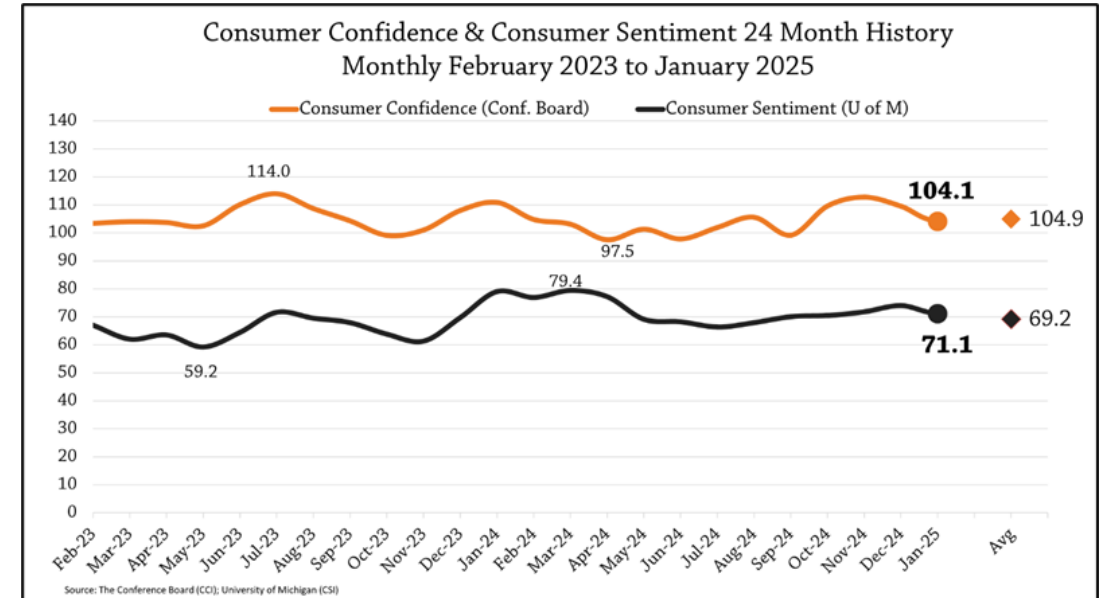
The Dow Jones Industrial Average

- “The DJIA increased sharply in January, adding 4.7%, or 2,000.44 points, to finish the month at 44,544.66 points. This sharp increase follows the significant -5.3% decline in December and positions the index back above the 44,000-point mark, a threshold first reached in November.”
- “Markets grew despite a lot of potential downward force, with the Federal Reserve hinting that interest rates may not come down at all this year, looming policy uncertainty from the new administration, and a major hit to US artificial intelligence dominance with the emergence of DeepSeek.”
- “For the most part, investors remained positive in January, with post-inauguration rallies as Wall Street eyed the upside of eased regulations under the new administration, opportunities for AI and crypto, as well as moderately positive job data.”



The Consumer Confidence Index & Consumer Sentiment Index

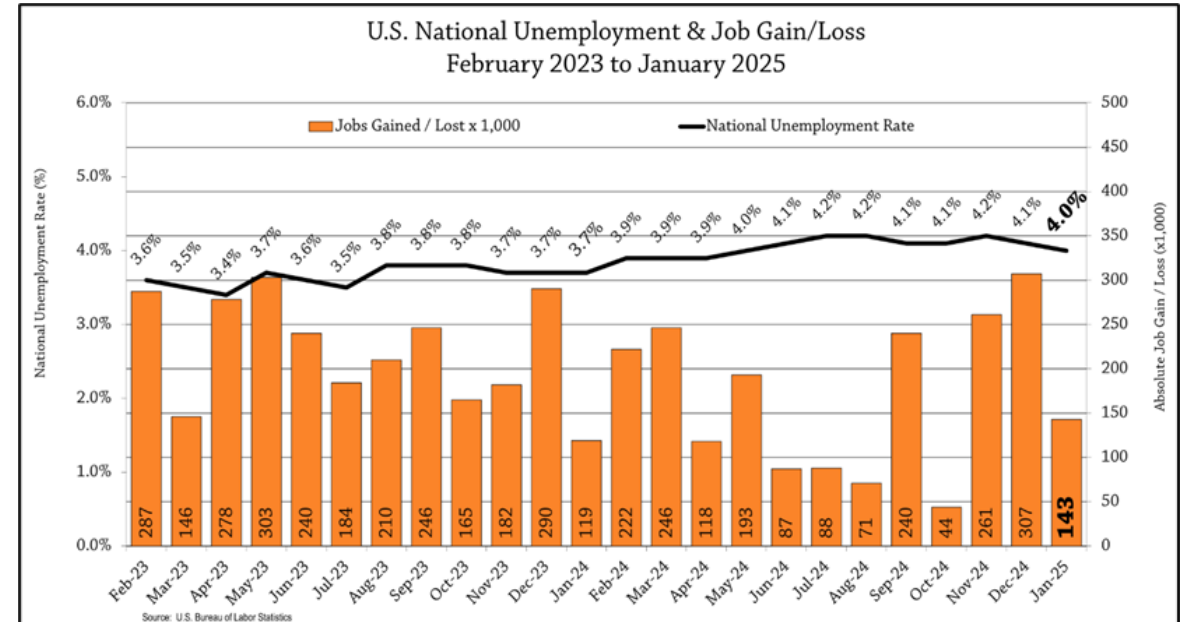
- “The CCI and CSI both declined in January, with the CCI falling sharply, while the CSI ticked down slightly. The CCI dropped 5.4 points – or 4.1% – in January to finish the month at 104.1 points, down -6.1% from last January.”
- “Consumers’ assessment of current conditions took a big step back in January, with worries about prices, the labor market, and wages leading the drop. And the concerns aren’t just short-term; their assessment of future conditions also stepped back last month, again driven by concerns about prices, wages, job availability, and general business conditions.”
- “The CCI and CSI have both remained within a narrow band for much of the past two years, and stagnant confidence can keep consumer markets, including the travel market, from growing. Some of this stagnation may be evident in weakening booking patterns and rate strength in mountain communities. We’ll be watching confidence and sentiment closely for any signs of negative impact from trade policies, specifically tariffs.”



U.S. MARKET REVIEW

The National Unemployment Rate

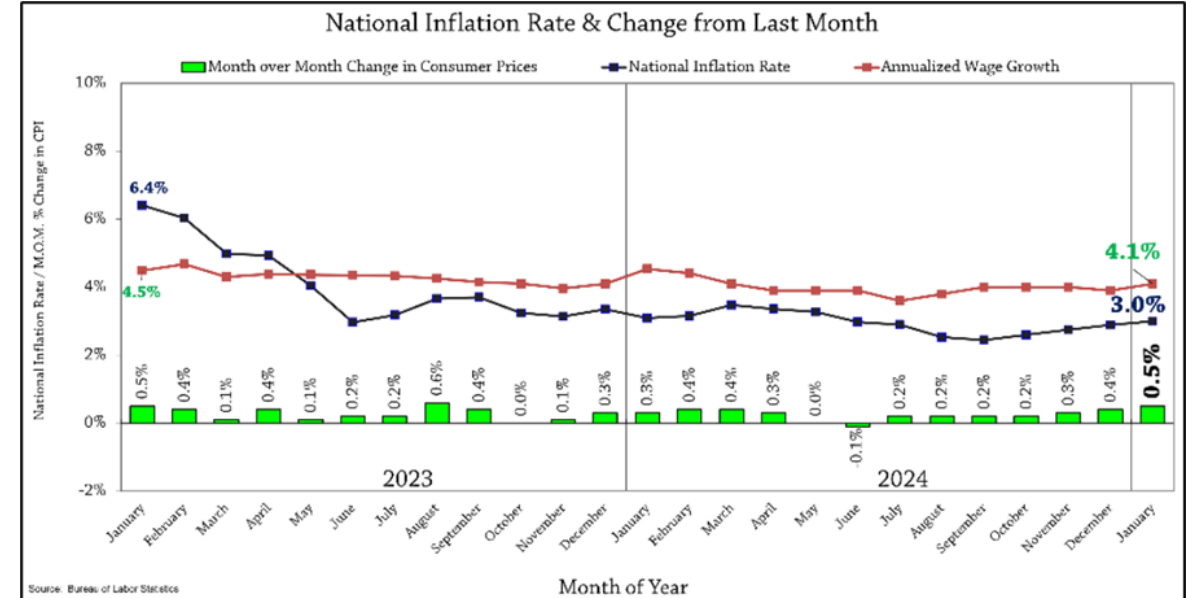
- “Employers added a moderate 143,000 jobs during the month, and the Unemployment Rate ticked down slightly from 4.1 to 4.0 percent during the month.”
- “However, job numbers for both November and December were adjusted upward significantly, with a combined 568,000 jobs created in those months, 100,000 more than originally reported.”
- “Wages also increased in January, up 0.5% from December, and up 4.1% YoY, well ahead of the 3.0% inflation rate. Healthcare and retail trade saw the biggest gains in jobs. Meanwhile, jobs in the Leisure & Hospitality sector were widely mixed.”
- “Despite the strong adjustments to Nov and Dec job creation, the moderate job gains in January may be cause for concern. Job creation and wages will play a major role in determining the economic path forward in 2025, as any impact of trade policy around tariffs trickles down to the employment market.”



U.S. MARKET REVIEW

The National Inflation Rate

- “Inflation increased in January from 2.9 to 3.0 percent while prices increased 0.5 percent from December to January. This is the largest month-over-month increase in prices since August 2023 and was considerably higher than economists predicted.”
- “Easing housing costs, which began to show up in the latter half of 2024, failed to materialize in January, adding to consumer pressures.”
- “Specific to the hospitality sector, the price of eating out was up 0.2%, and traveling to and from destinations got more expensive, with airfares up 1.2% from last month and all types of gasoline up 1.8%.”
- “After several months of easing price sensitivity at mountain resorts, there is evidence that it’s returning, and this month’s CPI report supports the perceived pressure on consumers.”



Short Term Rentals

- “January 2025 saw the U.S. short-term rental (STR) market off to a strong start. Last year, the market saw a severe cold spell across much of the Northern U.S., freezing out many trips that might have otherwise taken place. But this deep freeze didn’t translate into winter vacation numbers. Many popular ski resorts from Colorado to California retained a markedly low snowpack, discouraging skiers during the height of the season.”
- “This year, on the other hand, snow was plentiful in the central U.S., reaching as far South as New Orleans. Mountain resorts took advantage, increasing demand in this location type on a year-over-year (YOY) basis by 6.4%. More dramatically, rates at these resorts soared, increasing 11.6% YOY, helping to raise January’s ADR for the U.S. as a whole by 5.3% — a January slightly above December for the first time since AirDNA has been keeping records.”
- “Other performance metrics are also positive. All location types accelerated their demand growth compared to December. Rate was somewhat mixed, but all locations saw increased ADR compared to last year. 2025 also saw the first January increase to occupancy YOY since 2021, setting the stage for another year of increasing occupancy, enhanced pricing power, and improving unit-level performance.”

Short Term Rentals (continued)

- “U.S. travelers are showing strong interest in STRs, with demand surging to 7.2% in January, up from 2.8% in December. While part of this increase can be attributed to a weak performance last January – when demand and bookings saw a slight year-over-year decline – the growth signals a clear rebound. Last year’s cold snap and low snowfall temporarily dampened ski market performance, but this month’s gains suggest those setbacks were short-lived.”
- “High booking levels also point to a promising travel year ahead. While actual travel peaks in spring and summer, the January–March period typically sees the highest booking activity, as vacationers start planning and securing accommodations for the months ahead. This January, bookings reached approximately 151% of nights stayed, meaning that out of more than 20 million nights booked, 6.8 million are for future stays and have yet to be reflected in demand figures.”
- “This surge in booking activity has set a new record. January 2025 now holds the highest monthly booking total ever recorded by AirDNA.”
- “A significant portion of January’s bookings appear to be for spring and summer travel, as a breakdown by location type shows that coastal resorts (despite being largely inhospitable in January outside of Hawaii) claimed the largest share of bookings. Despite already operating from a high base, coastal bookings saw the second-highest growth among all location types, trailing only small city and rural destinations.”

Short Term Rentals (continued)

- “The combination of rising demand and slowing supply growth led to the first annual increase in occupancy since 2021. January also marked the first year-over-year occupancy gain for the month since 2021, reaching 43.5%, up from 42.4% in January 2024.”
- “While still well below the 47.6% occupancy rate seen in 2019, this increase signals a shift, reversing the trend of steep off-season occupancy declines in recent years.”
- “While rising shelter and long-term rental costs fueled inflation in 2022 and 2023, short-term rental prices followed a different trajectory, slowing and even declining for much of 2023.”

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

- Total available listings were 1.61 million, up 4.3% YOY
- Total demand (nights) rose 7.2% YOY
- Occupancy was 2.7% higher YOY at 43.5%
- Average Daily Rates (ADR) increased 5.3% YOY to \$313.61
- Revenue per Available Rental (RevPAR) increased 8.1% year-over-year (YOY) to \$136.39

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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Source: Bozeman Yellowstone International Airport

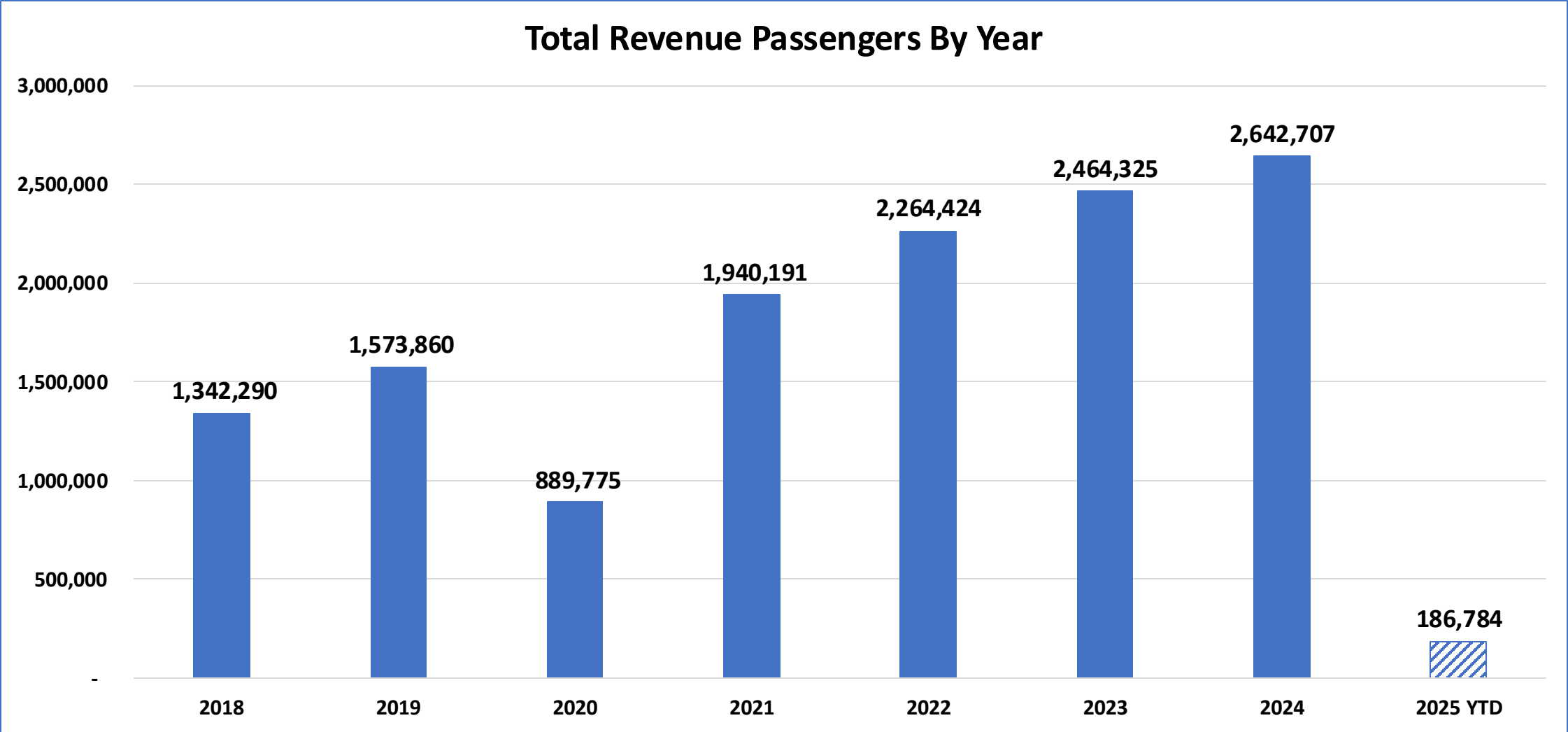
BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE



Total Revenue Passengers					
Month	2025	2024	% Change vs. 2024	2023	% Change vs. 2023
January	186,784	184,239	1.4%	182,309	2.5%
February		192,315		188,040	
March		226,724		212,084	
April		148,434		144,862	
May		190,101		173,251	
June		285,722		248,492	
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	186,784	184,239	1.4%	182,309	2.5%
Total		2,642,707		2,464,325	

Source: Bozeman Yellowstone International Airport

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan 2024)

AIRDNA DATA

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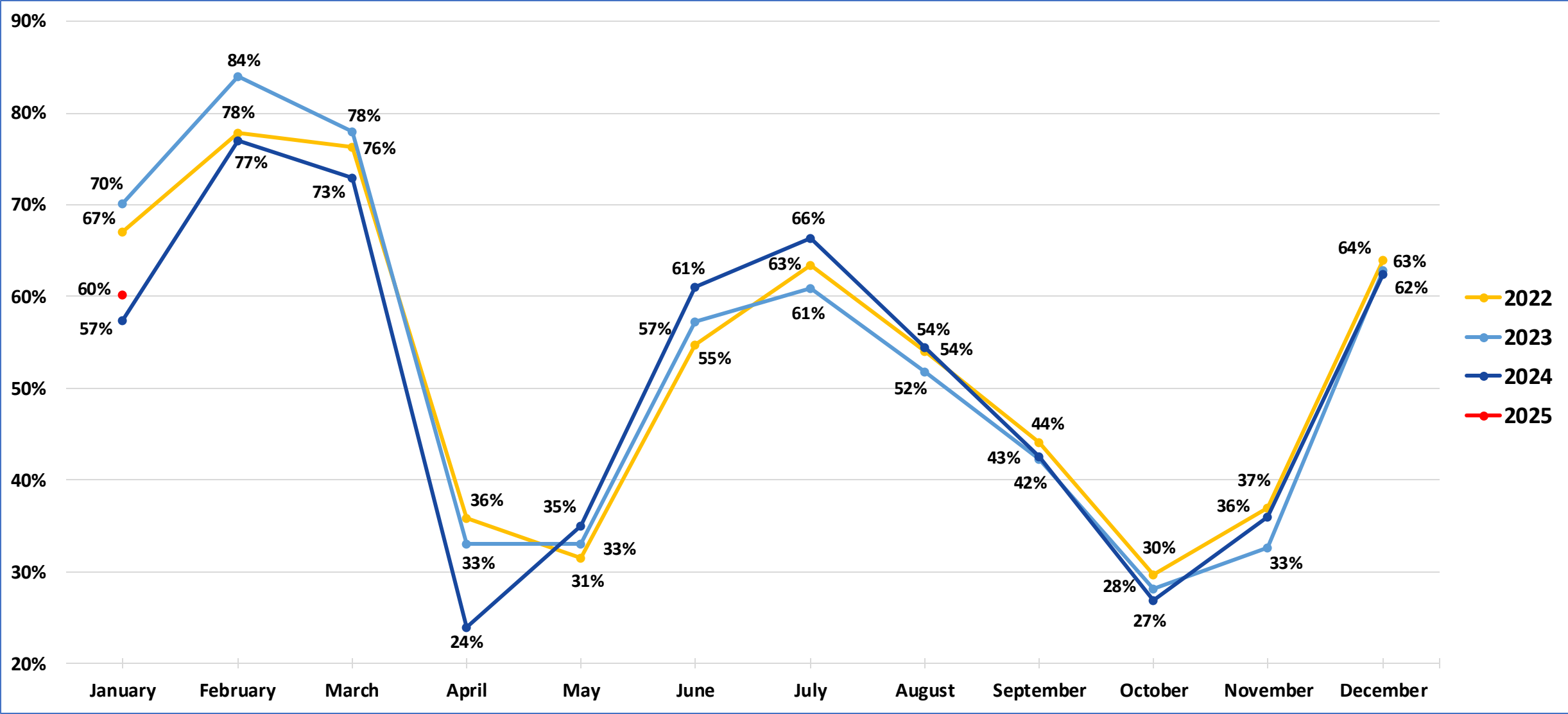
AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS



Definitions (provided by AirDNA)

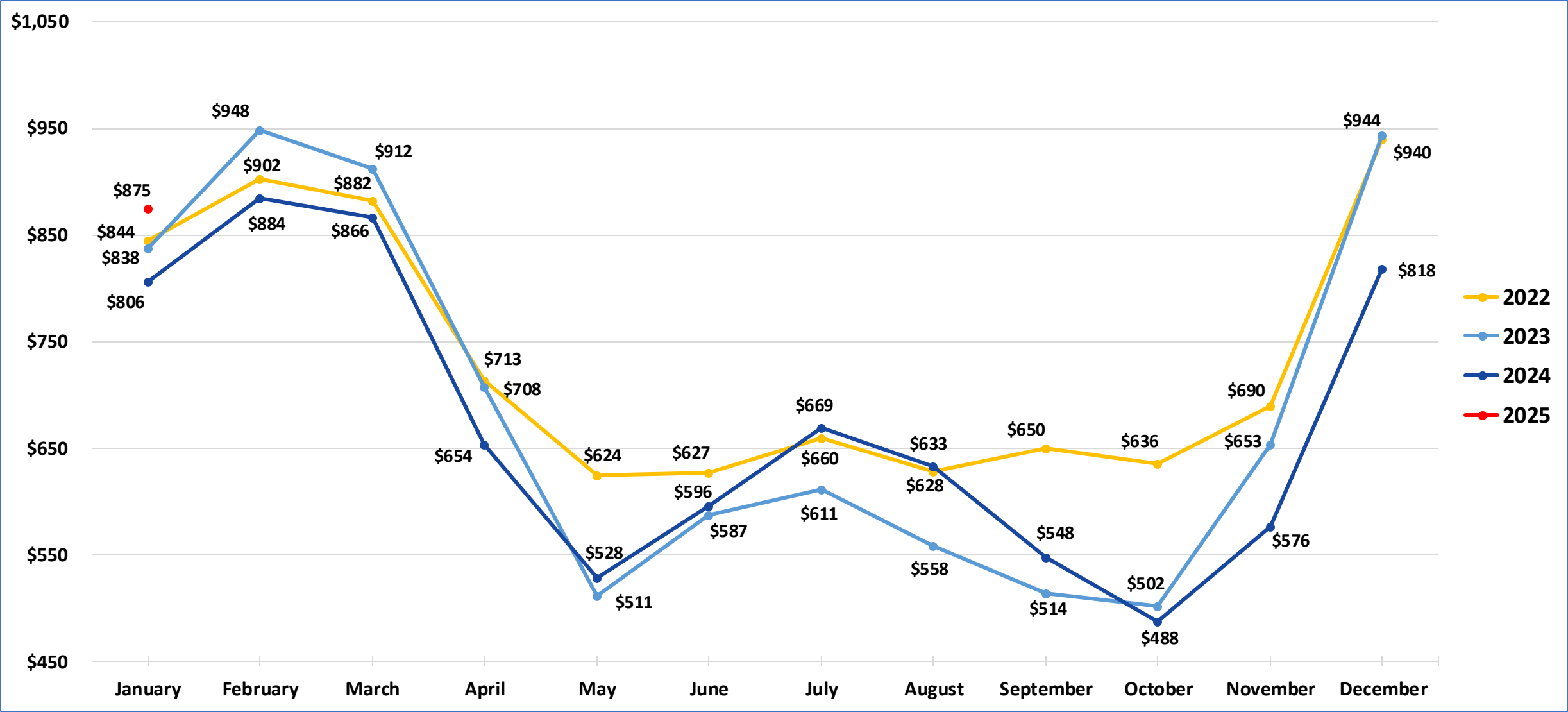
- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD ($ADR = \text{Total Revenue} / \text{Booked Nights}$).
- **Booked Listings** – 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.

AIRDNA – OCCUPANCY (%) BY MONTH



Source: AirDNA (Includes Airbnb and Vrbo data)

AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH



Source: AirDNA (Includes Airbnb and Vrbo data)

KEY DATA DATA



KEY DATA DIRECT SOURCE LODGING PARTNERS

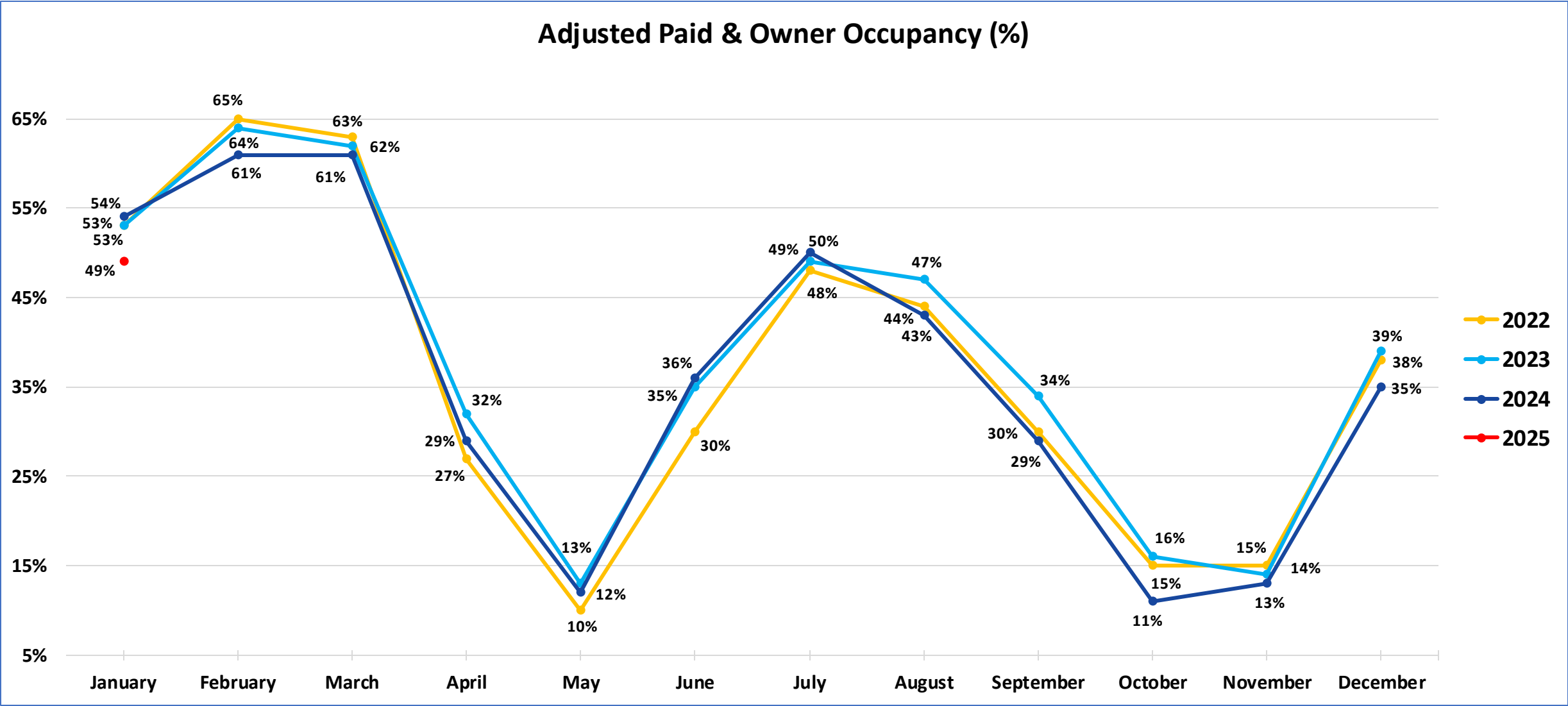


- Key Data currently partners with 12 Big Sky property management companies and hotels.
 - In total, this represents ~1,564 rental units in the Big Sky area.
 - All figures in the following slides are taken exclusively from the following 12 property management companies and hotels:
 - Alpine Property Management, Big Sky Luxury Vacations, Big Sky Resort, Big Sky Vacation Rentals, EVOLVE, Private, Montage Big Sky, Moonlight Basin, Natural Retreats, Stay Montana, Two Pines, and Vacasa.
- We hope to add additional property management companies to the platform in the future, which will improve data quality and increase the total rental unit count.

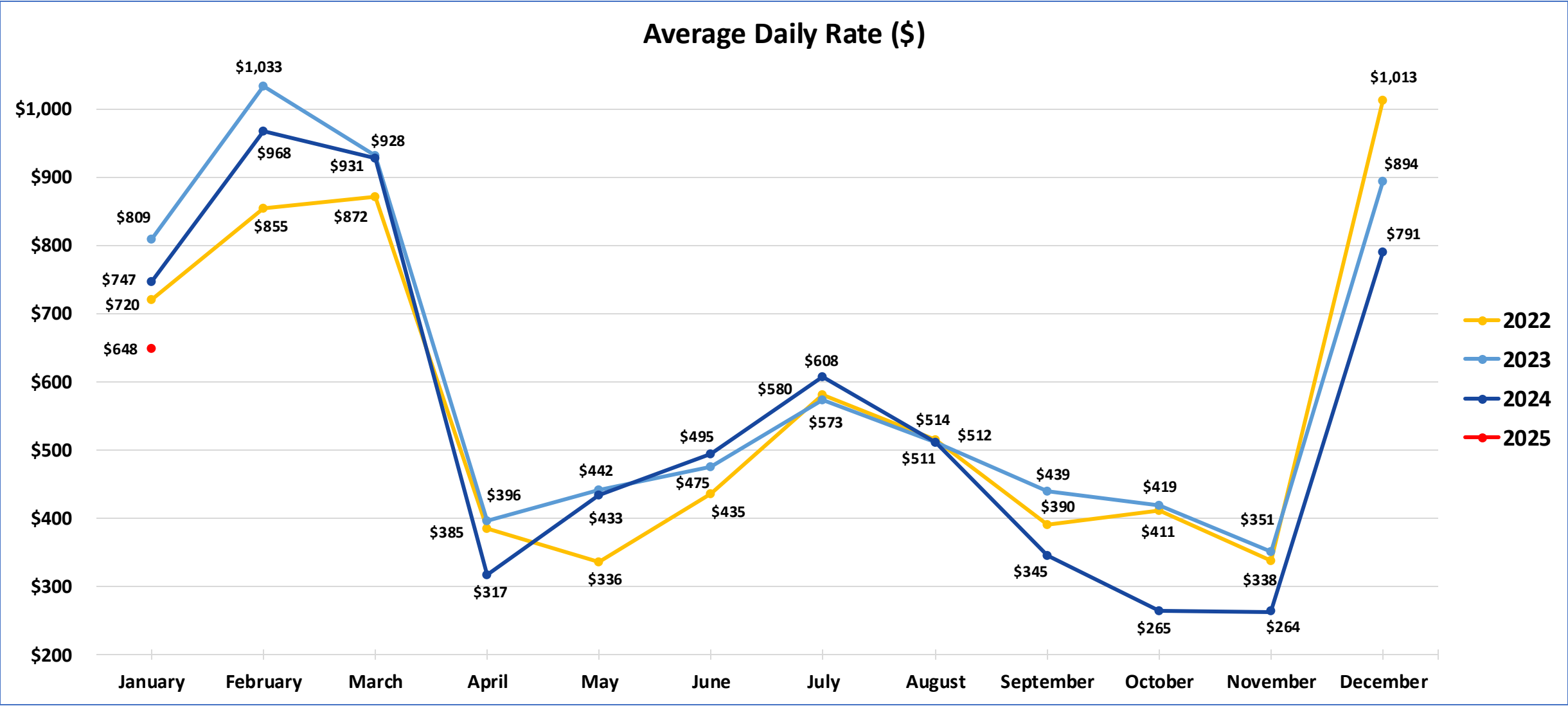
KEY DATA DIRECT SOURCE DEFINITIONS

- **Average Daily Rate (ADR)** - The average Unit Revenue paid by guests for all the Nights Sold in a given period. ADR, along with the property's Occupancy, are the foundations for the property's financial performance.
 - = Total Unit Revenue / Nights Sold
- **Adjusted Paid & Owner Occupancy** - The percentage of nights occupied by guests and owners out of the Total Nights minus hold nights in the period.
 - = (Nights Sold + Owner Nights) / (Total Nights - Hold Nights)
- **Adjusted Revenue Per Available Room (RevPAR)** - A critical KPI for measuring revenue performance, RevPAR takes into account both the average rate at which you booked the property (ADR) and the number of nights it was booked (Occupancy). This provides a better indicator of overall performance when compared to looking at the ADR or the Occupancy alone.
 - = Occupancy x ADR (or) Total Unit Revenue / Nights Available in a given period
- **Average Revenue (Nightly)** - The amount charged to guests, excluding taxes. The total property revenue generated directly from the property rental, including any mandatory, non-discretionary or other charges automatically added to a guest account in which a guest has no ability to “opt-out.”

KEY DATA – OCCUPANCY (%) BY MONTH



KEY DATA – AVERAGE DAILY RATE (\$) BY MONTH



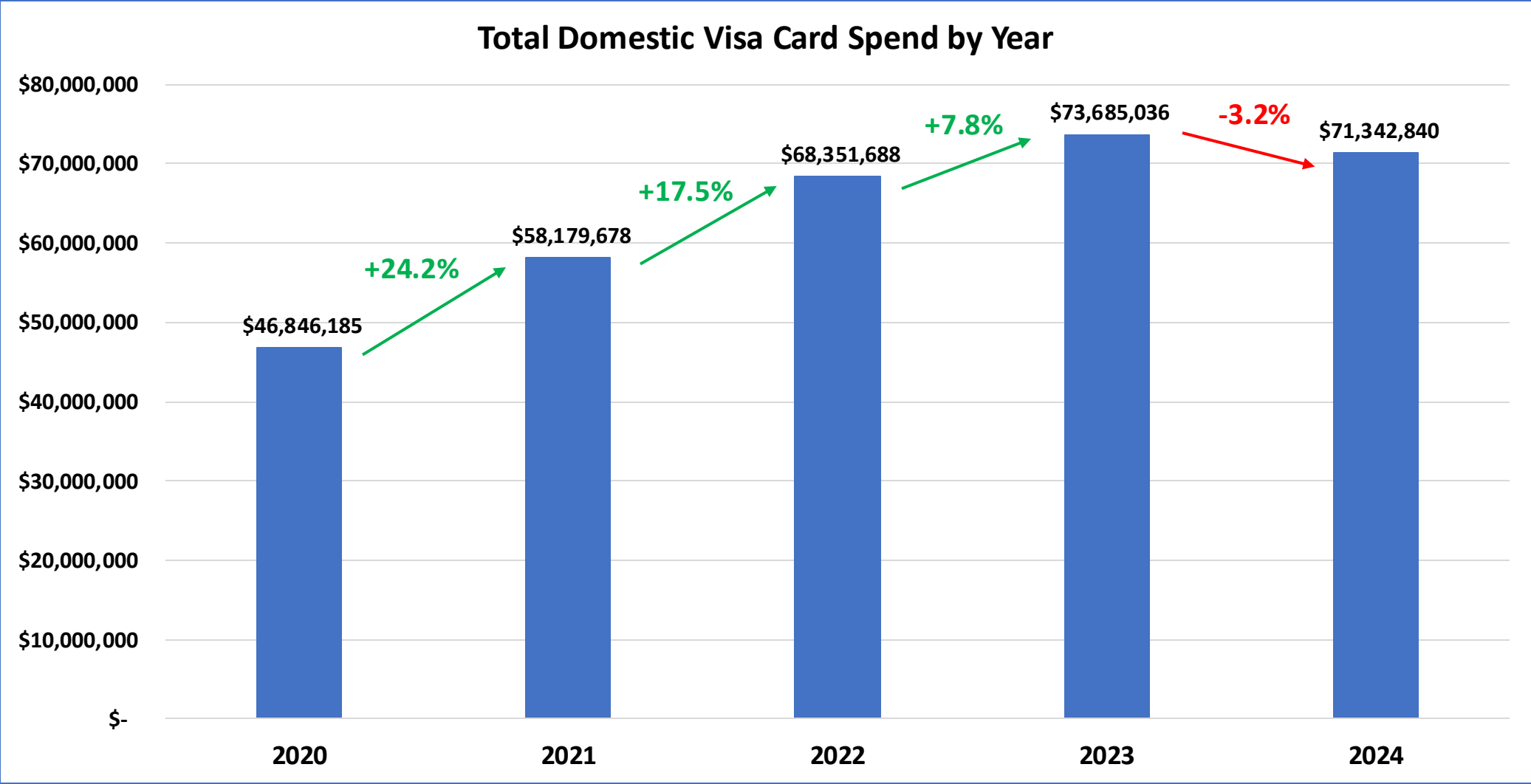
VISA DESTINATION INSIGHTS

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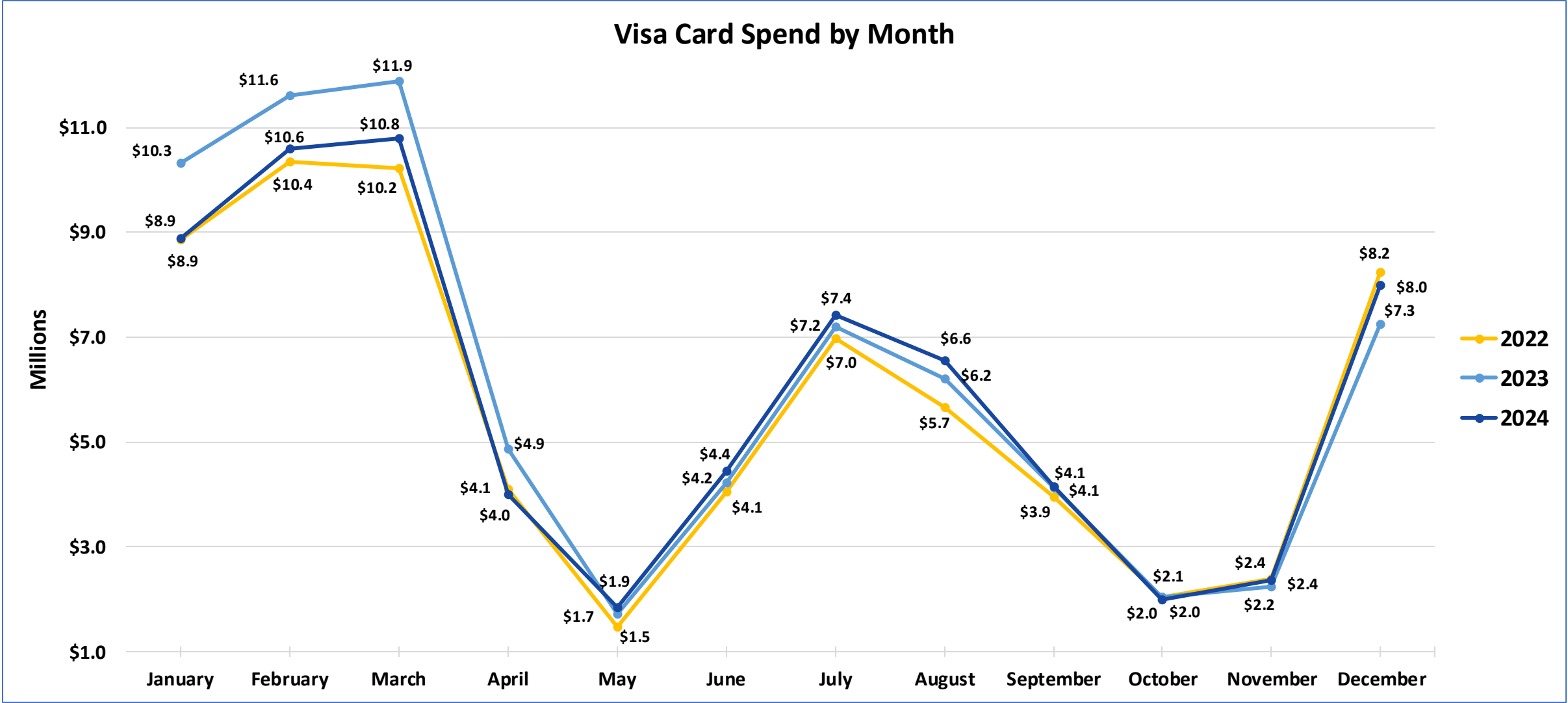


VISA VUE – TOTAL DOMESTIC VISA CARD SPEND

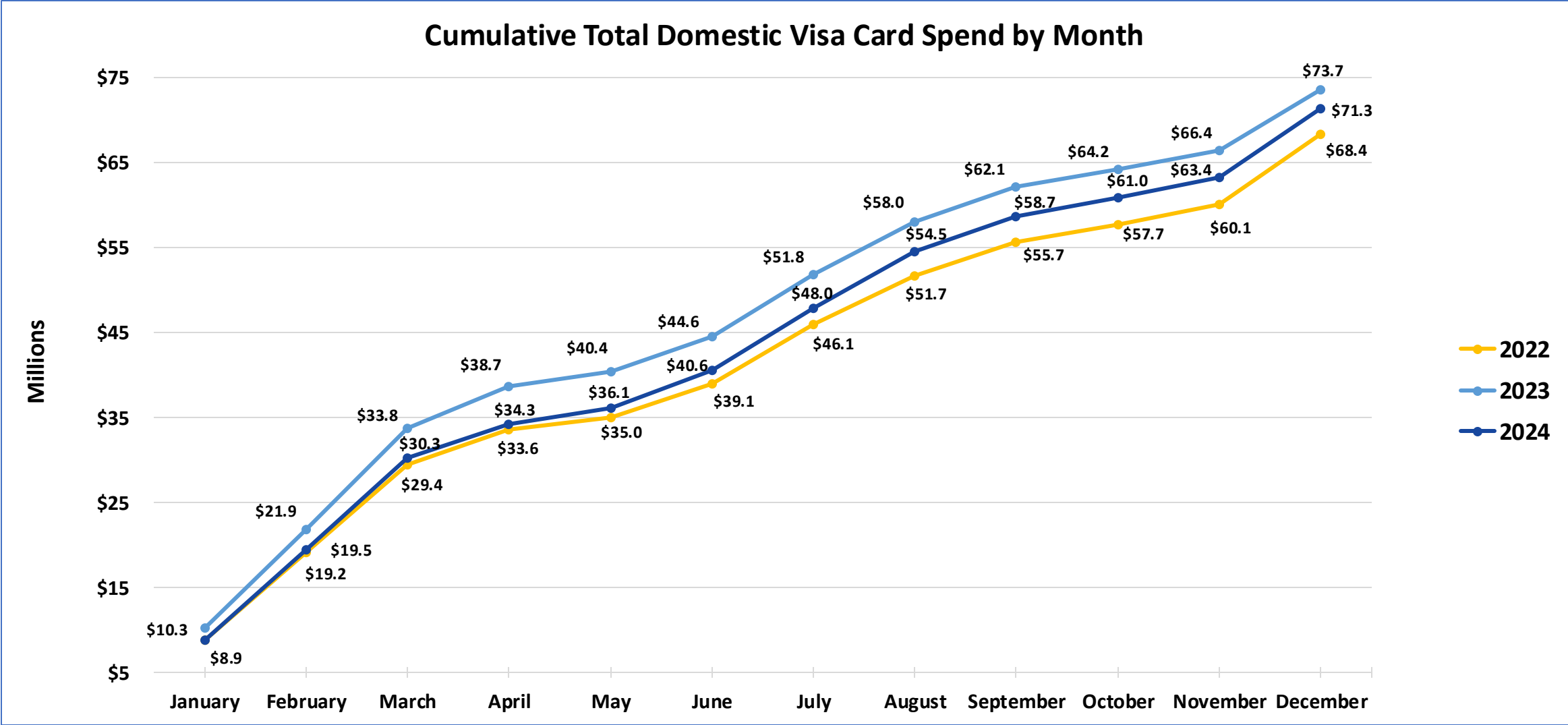
DATA BY YEAR



VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA (Spend by Month)



VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA (Cumulative Spend by Month)

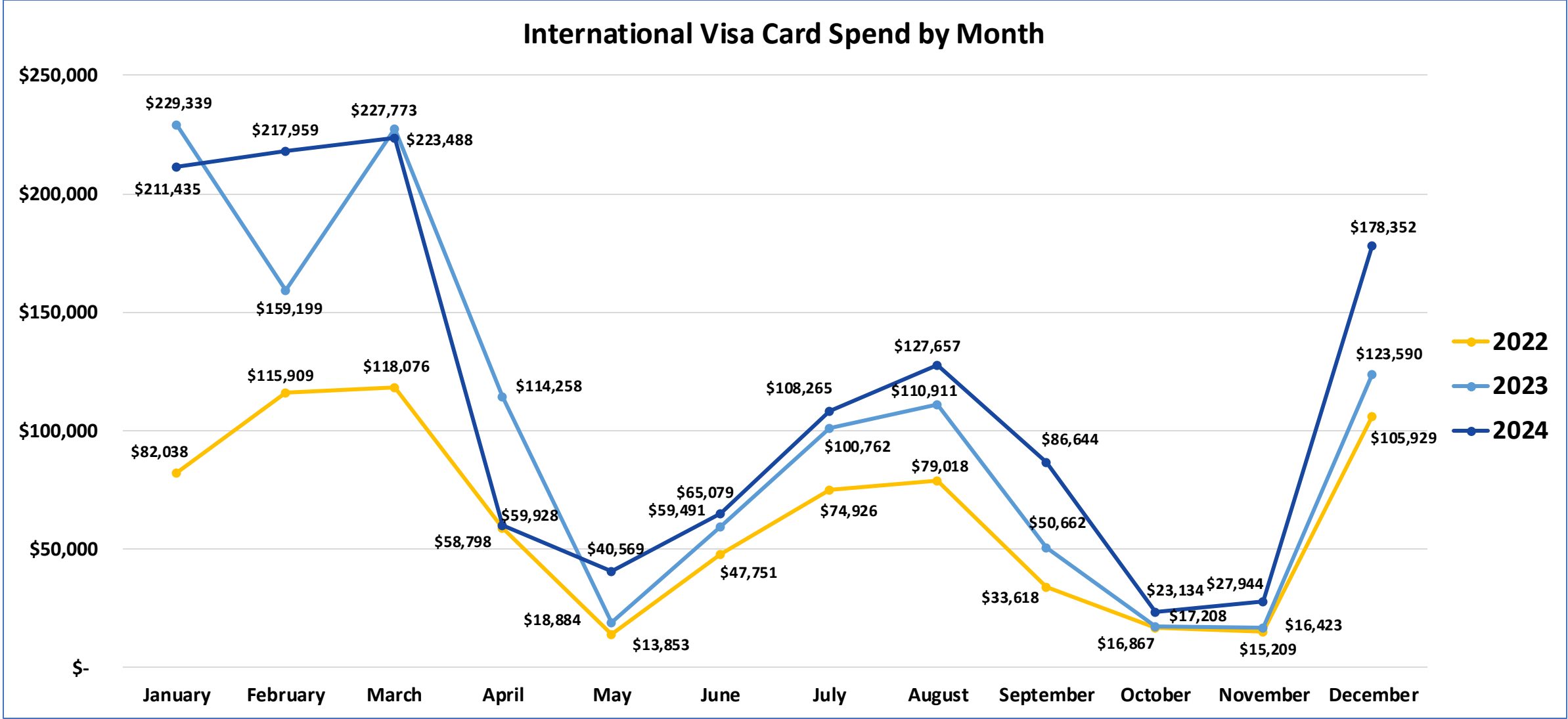


VISA VUE – 2024 YEAR-TO-DATE VISA CARD SPEND DATA - Spend by Market 2024 YTD (January-December)



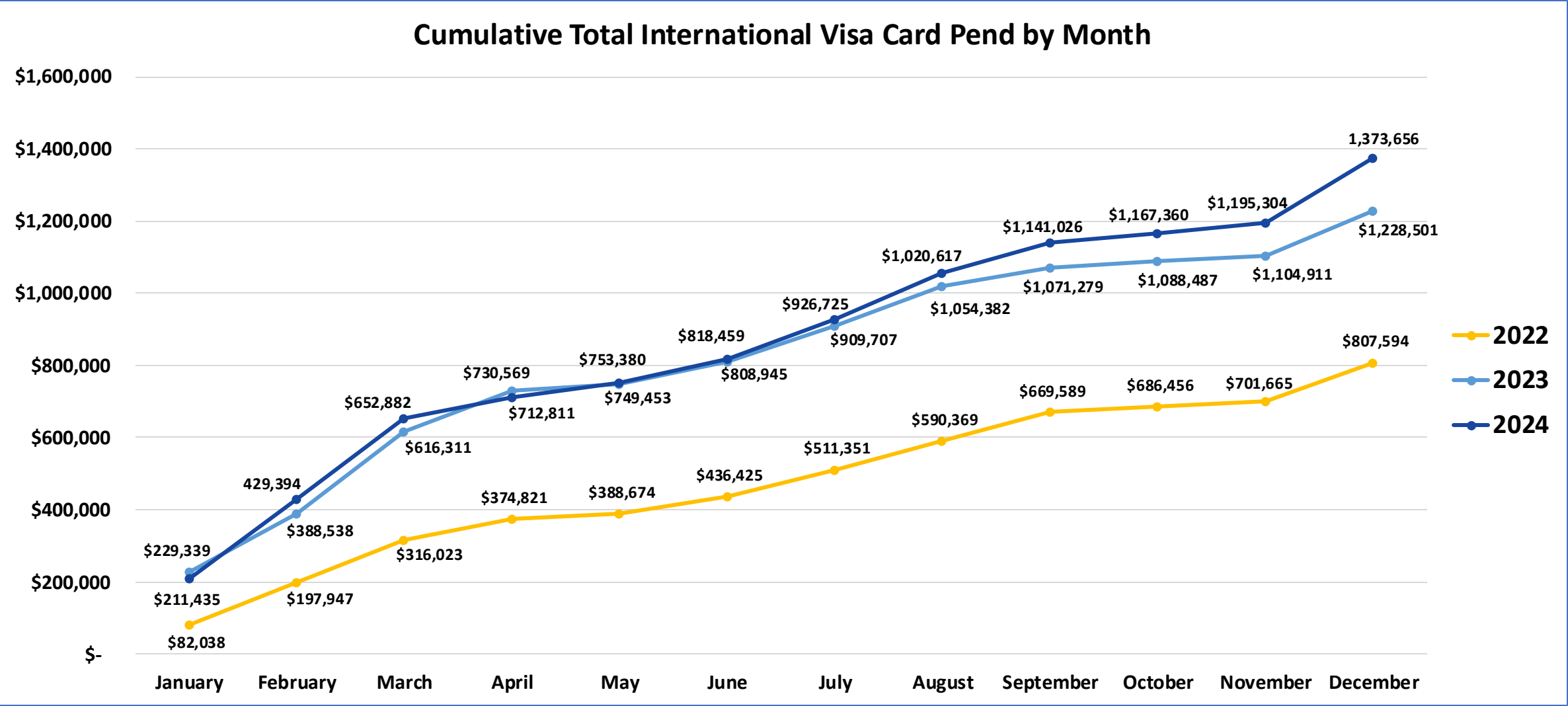
Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Bozeman, MT	\$23,921,069	+2%	53,586	+2%
2	New York-Newark-Jersey City, NY-NJ-PA	\$3,056,704	0%	9,708	+10%
3	Chicago-Naperville-Elgin, IL-IN-WI	\$2,274,375	+5%	6,039	+6%
4	Los Angeles-Long Beach-Anaheim, CA	\$2,114,361	-10%	7,186	-1%
5	San Francisco-Oakland-Berkeley, CA	\$1,393,655	0%	4,411	-3%
6	Seattle-Tacoma-Bellevue, WA	\$1,343,687	-16%	5,829	-6%
7	Boston-Cambridge-Newton, MA-NH	\$1,214,571	-12%	3,947	-10%
8	Minneapolis-St. Paul-Bloomington, MN-WI	\$1,154,162	-8%	7,605	+58%
9	Houston-The Woodlands-Sugarland, TX	\$1,131,454	+4%	3,337	+16%
10	Denver-Aurora-Lakewood, CO	\$1,098,928	-14%	5,569	-10%

VISA VUE – TOTAL INTERNATIONAL VISA CARD SPEND DATA (Spend by Month)



Source: Visa Destination Insights

VISA VUE – TOTAL INTERNATIONAL VISA CARD SPEND DATA (Cumulative Spend by Month)



VISA VUE – 2024 YEAR-TO-DATE VISA CARD SPEND
DATA - Spend by International Market 2024 YTD (January-December)

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Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Canada	\$520,284	+12%	2,052	+18%
2	Australia	\$148,403	-20%	416	0%
3	United Kingdom	\$84,380	+8%	333	+31%
4	Mexico	\$75,064	+27%	237	+38%
5	New Zealand	\$49,627	+14%	140	-3%
6	Germany	\$43,399	+28%	167	+29%
7	United Arab Emirates	\$35,609	+395%	35	+21%
8	China (mainland)	\$35,174	-12%	138	+37%
9	Puerto Rico	\$33,333	-11%	50	-21%
10	Switzerland	\$30,090	+56%	76	+43%

**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**



TRAVEL SENTIMENT STUDY WAVE 93

*Survey fielded February 4, 2025; US National Sample of 1,000 adults 18+

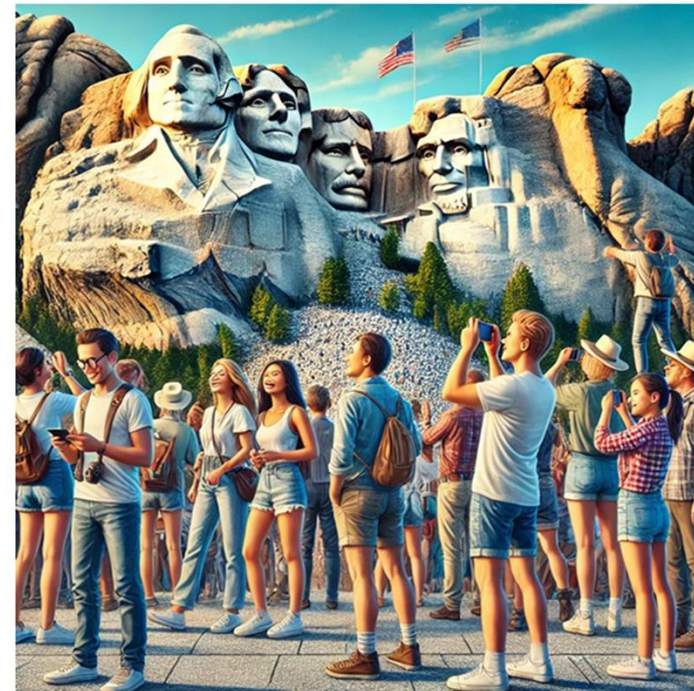
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American Travel Sentiment Wave 93 Highlights

Key Findings:

- **88% of American travelers** have plans to travel within the next six months, which marks a **5-percentage point decrease** from the same period last year (93%, Feb 2024).
- American travelers view domestic travel as an opportunity to explore a rich cultural landscape, with strong agreement on the country's **diverse histories, cultural foods, music, traditions (61%), and arts (50%)**. There is a clear positive perception of the U.S. as a destination for cultural exploration.
- When choosing a cultural travel destination domestically, American travelers prioritize **historical landmarks (62%) and traditional cuisine (52%)** the most. The importance of historical landmarks increases significantly for **domestic travel (84%)**. However, when traveling internationally, the top priority shifts to **experiencing other cultures (67%)**.
- **European countries, overall (43%)**, are the top preference for American travelers seeking international destinations. However, **Japan, Mexico, and Canada** top the list of individual countries.
- **Fun time (20%) and rest & relaxation (20%)** were the top motivators for leisure travel, indicating that travelers prioritize enjoyment and unwinding.

Source: Longwoods International ATS Wave 93



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TRAVEL SENTIMENT STUDY WAVE 93

*Survey fielded February 4, 2025; US National Sample of 1,000 adults 18+

Travel Plans Within Next 6 Months



■ Have Travel Plans ■ No Travel Plans

88% of American Travelers
have travel plans within the
next six months.

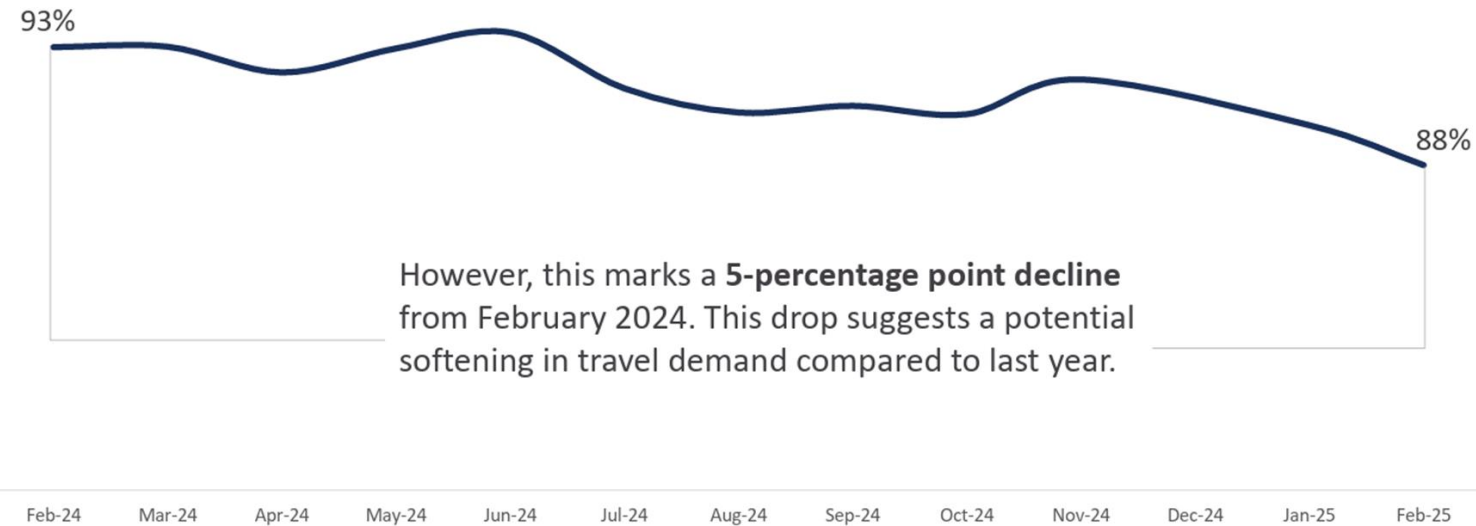
Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

TRAVEL SENTIMENT STUDY WAVE 93

*Survey fielded February 4, 2025; US National Sample of 1,000 adults 18+

Year-Over-Year Decline in Travel Plans

American travelers with confirmed travel plans in the next 6 months



However, this marks a **5-percentage point decline** from February 2024. This drop suggests a potential softening in travel demand compared to last year.

Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers

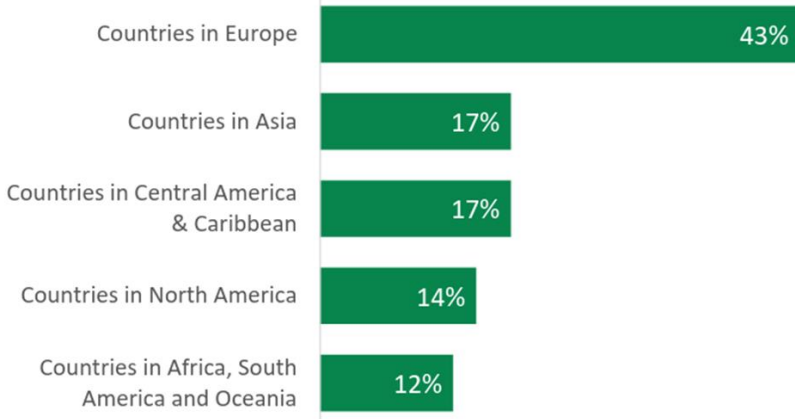


TRAVEL SENTIMENT STUDY WAVE 93

*Survey fielded February 4, 2025; US National Sample of 1,000 adults 18+

Top International Destinations: Europe Leads Overall but Japan, Canada, and Mexico Emerge as Top Picks

Where do you plan to travel internationally in the next year?



Note: This data reflects responses to an open-ended question about preferred travel destinations, where participants mentioned countries they are interested in visiting. The font size corresponds to the frequency of each country's mention, highlighting the most popular destinations among American travelers.

Note: Respondents could add multiple countries, therefore, percentages may not sum to 100%.

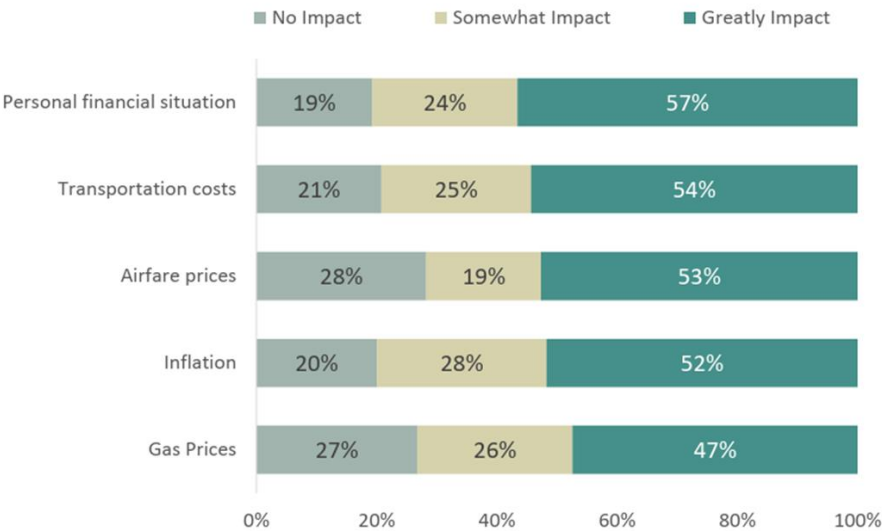
Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who have confirmed international travel plans in the next 6 months

TRAVEL SENTIMENT STUDY WAVE 93

*Survey fielded February 4, 2025; US National Sample of 1,000 adults 18+

Increased Concern for Respondent's Personal Financial Situations

Concerns Impacting Your Travel Decisions in the Next Six Months



- The data reveals more respondents are greatly impacted by financial concerns than those that report a lesser impact. (This is **up 3% from January 2025**)
- **More than 50%** indicate that their personal financial situation, transportation costs, inflation, and airfare prices will significantly influence their travel decisions.
- A notable portion—**27% for gas prices and 28% for airfare prices**—report no impact, suggesting some respondents are less sensitive to these factors.

Source: Longwoods International ATS Wave 93
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

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BLUE ROOM
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