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RESEARCH UPDATE

JULY 2025 REVIEW

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Big Sky Travel & Tourism Trends

- Demand among DestiMetrics reporting lodging properties was relatively unchanged from a year ago, dipping slightly by 0.2% Year-over-Year (YoY). However, lodging Supply contracted by 2.7% YoY, which yielded a 2.5% net increase in Occupancy for the month. Occupancy averaged 66.8% in July.
 - ADR growth among these properties continued to surge in July, increasing by an impressive 18.6% YoY to \$730 in July, compared to \$615 last year. As a result, lodging Revenue rose by 18.4% YoY to total \$14.2 million for the month.
- In July, Demand at Airbnb and Vrbo short-term rentals declined slightly compared to the same month last year, with 1.3% fewer room nights sold than in July 2024. Occupancy among these rentals averaged 64.8% for the month, a 2.1% Year-over-Year decline.
 - Average Daily Rate (ADR) at those same properties continued to grow, however, rising 9.1% above July 2024's level to \$716 in July.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 356,359 in July 2025, an increase of 10.4% compared to one year prior.
 - Year-To-Date (YTD) through July, total passenger count is up 4.5% compared to the same period in 2024.

West Region Mountain Market Summary

- “We’ve crossed the midway point of Summer 2025 with a good report, despite--or perhaps in response--to the best efforts of the macro-economic environment to mess things up.”
- “In a move we’ve not seen in almost two years, properties softened year-over-year summer rates by 1.9 percentage points, and travelers responded.”
- “The mountain lodging performance was good, and this can be the start of a sustainable balance for the remainder of the season. But the persistent economic uncertainty can’t be overlooked.”
- “We should expect the consumer to continue reacting erratically to changes in not only the greater economy, but their personal circumstances, which means they’ll react to destination rates.”
- “Using the lessons of the 2022-23 inflation surge and price sensitivity, careful rate management like we saw in July will be the key to not only a successful second half to the summer season, but likely also the coming Winter.”

West Region Mountain Market Summary (continued)

- “Economic turmoil and uncertainty rule: Consumer Confidence gained, Sentiment stuttered, Wall Street was flat, Inflation is showing some cracks, and Jobs made headlines for all sorts of bad reasons.”
- “Occupancy Booking Pace in July was up 13.2% and Demand Booking Pace was up 16.2%. Overall inventory remains down but is much better than last month.”
- “July occupancy finished down -0.8%, ADR was up 1.8%, and RevPAR was a slight 0.9% win.”
- “Seasonal ADR weakened 1.9 percentage points to a moderate 2.1% gain, flipping seasonal occupancy to a 1.0% gain, the first seasonal gain since December. Seasonal RevPAR softened, but absolute revenue held steady.”
- “Economy properties saw the biggest gains during the month as consumers look for bargains. But they still lag behind moderate and luxury properties overall.”
- “Winter occupancy for November through January is currently up 10.6%, ADR is down -2.2%, and RevPAR is up a strong 8.1%.”

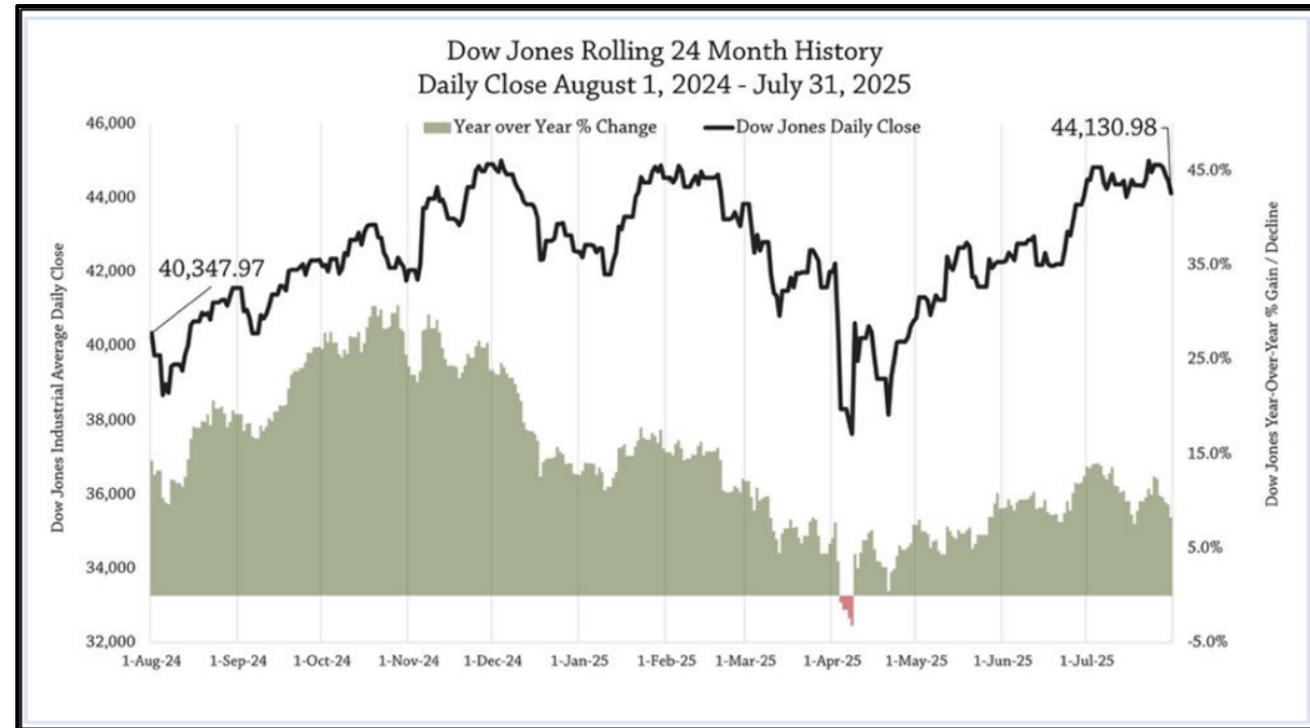
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U.S. MARKET REVIEW



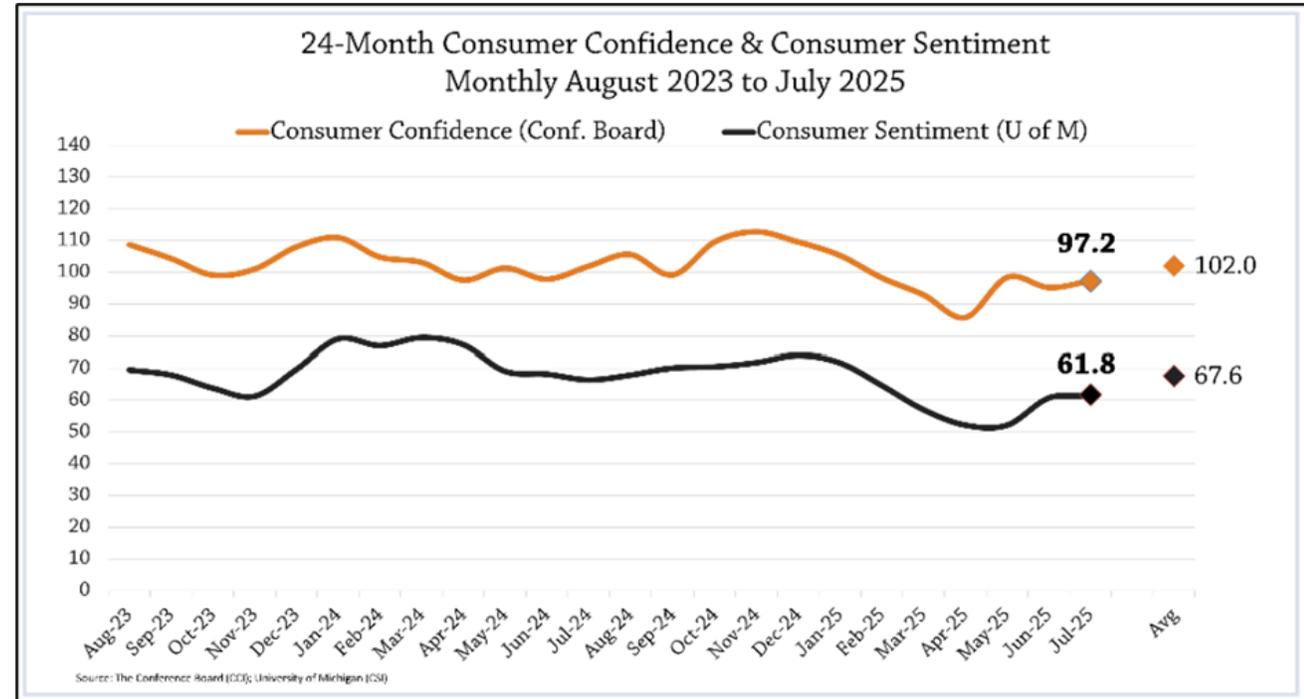
The Dow Jones Industrial Average

- “The DJIA increased very slightly in July following strong gains in both May and June, with the index climbing just 0.1 percent, or 36.21 points, to finish the month at 44,130.98 points.”
- “Strong corporate earnings and a few trade deals helped bring positivity to the DJIA, while concerns about outstanding trade tensions with some major partners, worries about inflation, and jobs data created dynamic tension that kept both growth and decline in check.”
- “The Dow is currently 8.1 percent – or 3,288.2 points – higher than July 31 last year.”



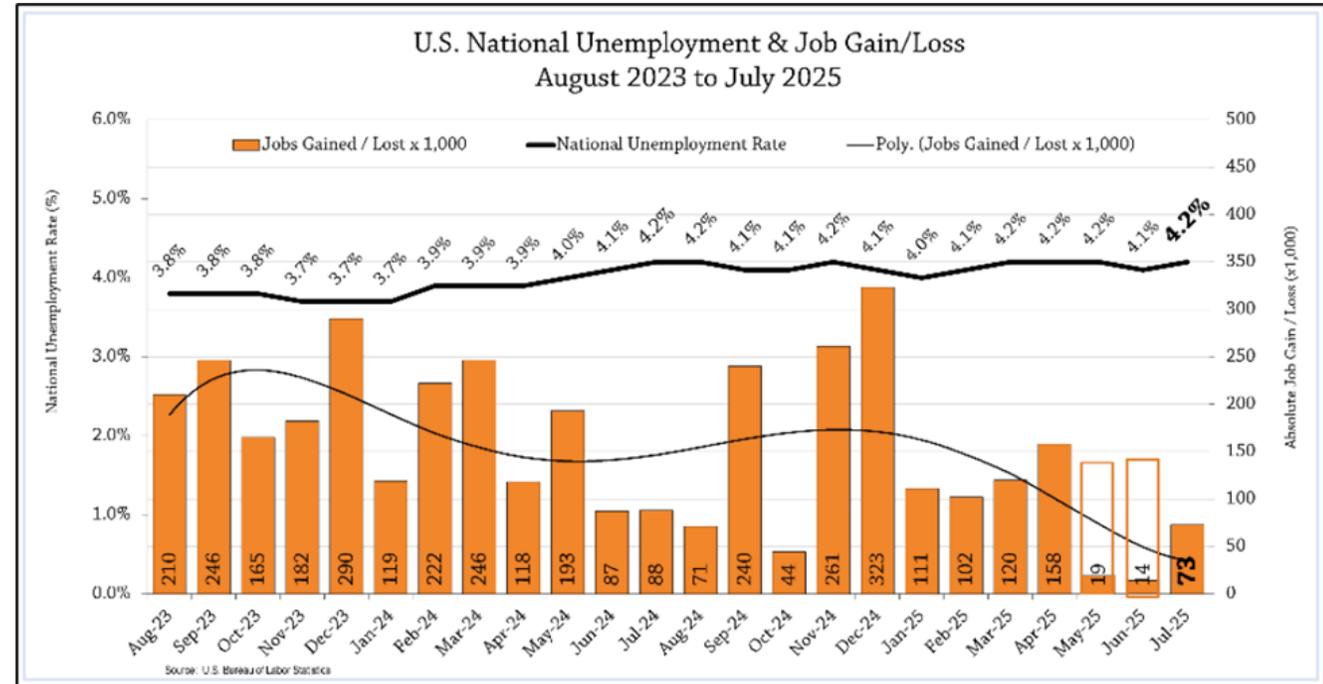
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both gained modestly in July, with the CCI continuing to fluctuate between gains and losses while the CSI is on a modest streak. Both remain down sharply from their 12-month highs and 24-month averages.”
- “The Conference Board’s CCI added a modest 2.0 points, or 2.1 percent, and is now at 97.2 points, its highest point since February (98.3 points).”
- “Consumers’ mood was mixed, with a slight improvement in their short-term outlook for income, business, and employment but a modest retreat in their assessment of current conditions.”
- “The CSI from the University of Michigan inched up just a single point in July, but logged its second consecutive gain, and at 61.8 points is also at its highest point since February.”



The National Unemployment Rate

- “Unemployment and Jobs softened considerably in July, and May and June were adjusted sharply downwards, as employers added just 73,000 jobs during the month and the unemployment rate inched up to 4.2 percent.”
- “May was adjusted from 144,000 to just 19,000, and June from 147,000 to 14,000, a total adjustment of 258,000 jobs.”
- “The weaker jobs report is likely an overdue reflection of the impact of trade policy on hiring as employers wait to see what impact both cost and retail price will have on supply and demand and is more closely aligned with the Automatic Data Processing (ADP) jobs data.”
- “The weaker jobs data likely guarantees an interest rate cut from the Federal Reserve Bank in September and perhaps another in December.”



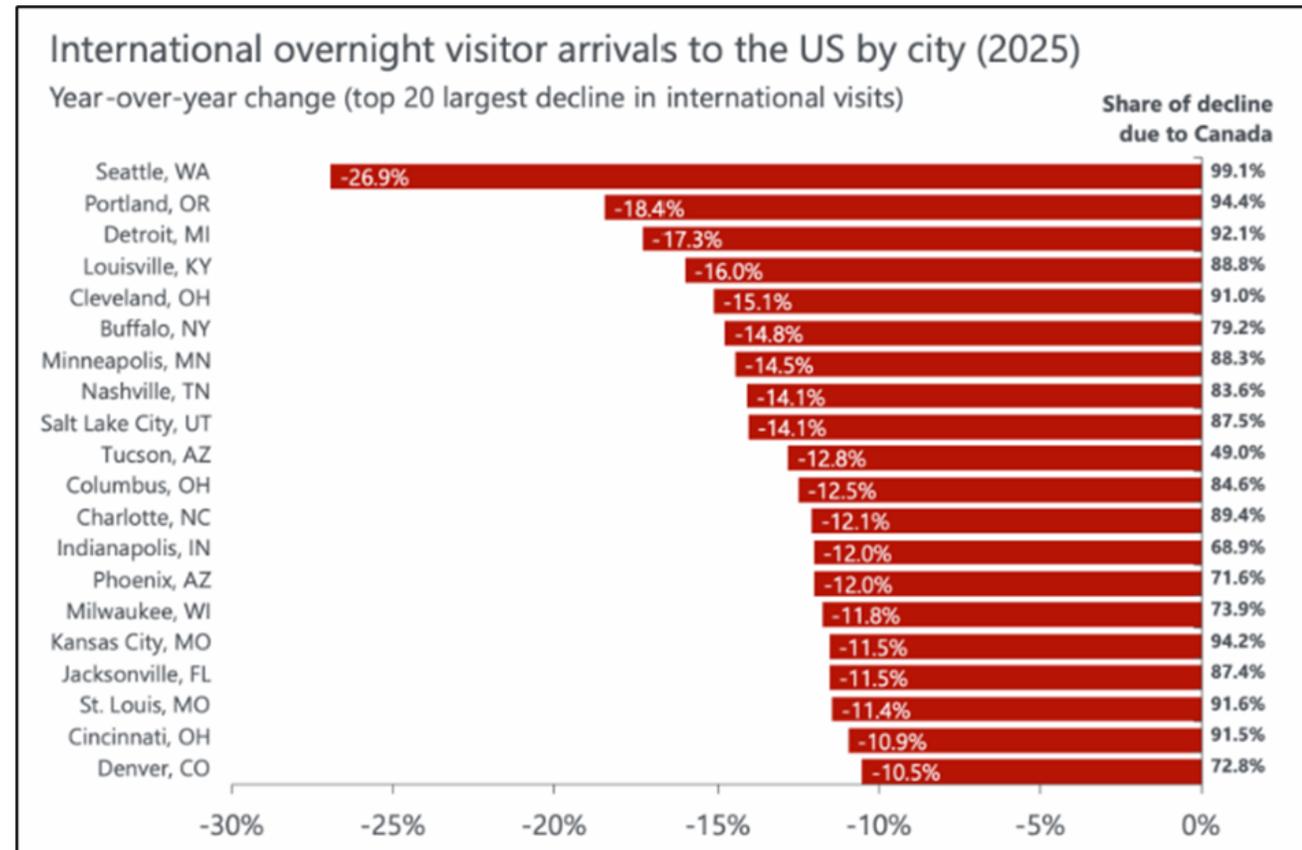
The National Inflation Rate

- “In a highly anticipated report, the national inflation rate was steady at 2.7 percent, up from 2.3 percent in April and just slightly above the 2.6 percent 12-month average.”
- “However, core inflation, which strips out the volatile energy and food categories, was considerably higher, up 3.1 percent from last year, and up 0.3 percent from last month.”
- “Despite the increase in core inflation, there is some good news in this month’s report, including the increase in annual wage growth compared to inflation, with wages up 3.9 percent compared to the 2.7 percent national inflation rate, and even up versus the 3.1 percent core inflation rate.”
- “The higher rate is not likely enough to deter the Federal Reserve Bank from their plans to cut interest rates in September.”



International Overnight Arrivals

- “Recent data releases through June confirm our forecast of an 8.2% decline in international overnight arrivals to the US for 2025, as sentiment headwinds persist.”
- “The fallout from Canada has been steepest, as land crossings and air arrivals contracted 28.0% and 13.3% year-to-date (YTD), respectively.”
- “The pullback in Canadian travel is expected to most negatively impact cities such as Seattle (-26.9% fall in overnight international visitors expected in 2025), Portland (-18.3%), and Detroit (-17.3%).”
- “Overseas arrivals fell 3.4% in June compared to a year ago, bringing the YTD decline to 1.2%. Among key markets, visitors from Ecuador, South Korea, Germany, and France have fallen the most. Strength in Argentina, Italy, and some Asian countries is partly offsetting the declines.”
- “The contraction in international arrivals is most acute in cities highly dependent on Canadian travel, particularly those closer to the northern border. For 2025, we forecast the steepest year-over-year declines will occur in Seattle, Portland, and Detroit.”



Visa Integrity Fee

- “On July 4, 2025, H.R.1, the One Big Beautiful Bill Act (“OBBBA”), was signed into law. It outlines a new Visa Integrity Fee that will affect individuals who need to secure a visa at a U.S. embassy or consulate outside the United States.”
- “Beginning on October 1, 2025, a \$250 Visa Integrity Fee will be imposed on foreign nationals applying for non-immigrant visas.”
- “The fee is intended to address visa over-stays. By providing an incentive to receive the fee back after complying with the terms of the visa, the government aims to reduce non-compliance by foreign nationals. It remains unclear how the amount will be credited back to applicants.”
- “The fee does not apply to individuals who are visa-exempt, such as Canadian nationals or nationals of Visa Waiver Program (VWP) countries who are required to apply for Electronic System for Travel Authorization (ESTA).”

U.S. Hotel Growth Forecast

- “CoStar and Tourism Economics further downgraded growth projections in a revised 2025-26 U.S. hotel forecast.”
- “Given continued underperformance and elevated macroeconomic concerns, forecasted growth rates were lowered across the top-line metrics: demand (-0.6ppts), ADR (-0.5 ppts) and RevPAR (-1.1 ppts).”
- “Similar adjustments were made for 2026: demand (-0.5 ppts), ADR (-0.3 ppts) and RevPAR (-0.7 ppts).”

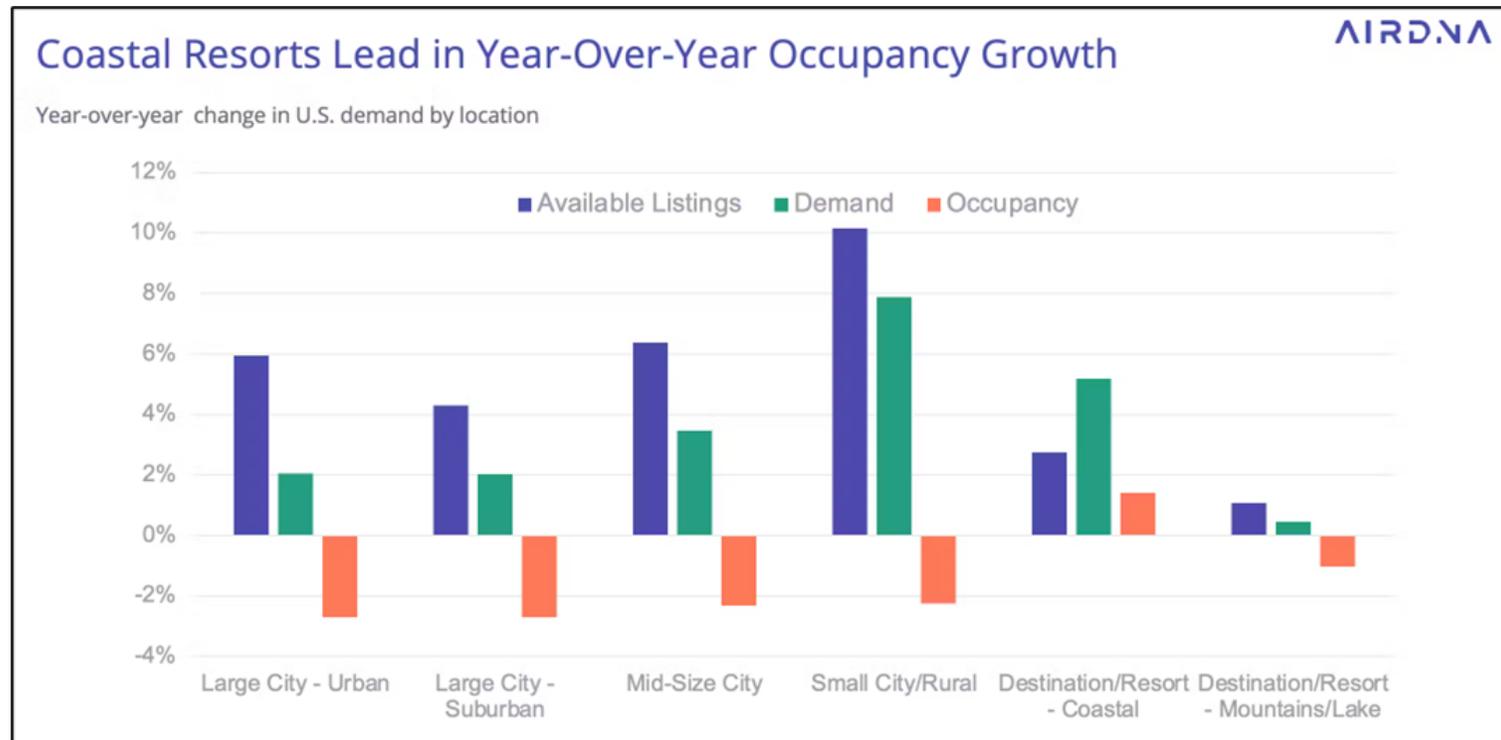
U.S. Hotel Forecast			
YoY – year over year (% change)			
	2024 Actual	2025 Forecast	2026 Forecast
Supply (YoY)	+0.5%	+0.8%	+0.8%
Demand (YoY)	+0.5%	-0.1%	+0.6%
Occupancy	63.0%	62.5%	62.3%
ADR (YoY)	+1.8%	+0.8%	+1.0%
RevPAR (YoY)	+1.9%	-0.1%	+0.8%

Short Term Rentals Update July 2025

- “Demand growth rebounded in July, rising to 3.6% year-over-year — up from 2.7% in June. While still below the pace seen in summer 2024, the increase was enough to set a new monthly record for the U.S. STR market, with 26.4 million demand nights.”
- “Bookings made in July were up just 0.7% YoY, reflecting a slight slowdown in forward momentum compared to June. Still, that’s an improvement over May, which saw a mild year-over-year decline.”
- “Notably, the timing of Independence Day (falling on a Friday) drove a spike in demand for early July, with many reservations made in June. As a result, fewer July bookings were captured during the month itself, slightly skewing the month-on-month booking growth comparison.”
- “Occupancy has remained slightly lower than in 2024 throughout the summer, largely due to softer demand rather than rapid supply expansion. In July, occupancy fell 1.0% YoY—a continuation of the trend seen since May. However, strong performance earlier in the year (notably January and April) has kept 2025 occupancy ahead of 2024 on a year-to-date basis.”

Short Term Rentals Update July 2025 (continued)

- “Among location types, coastal resorts led occupancy growth with a 1.4% YoY increase—driven by strong demand and relatively flat supply. Mountain resorts saw the second-highest change, but in the opposite direction: demand and supply both declined, resulting in a 1.0% drop in occupancy. Large suburban and urban markets posted the weakest results, each seeing occupancy fall by 2.7% YoY.”



Short Term Rentals Update July 2025 (continued)

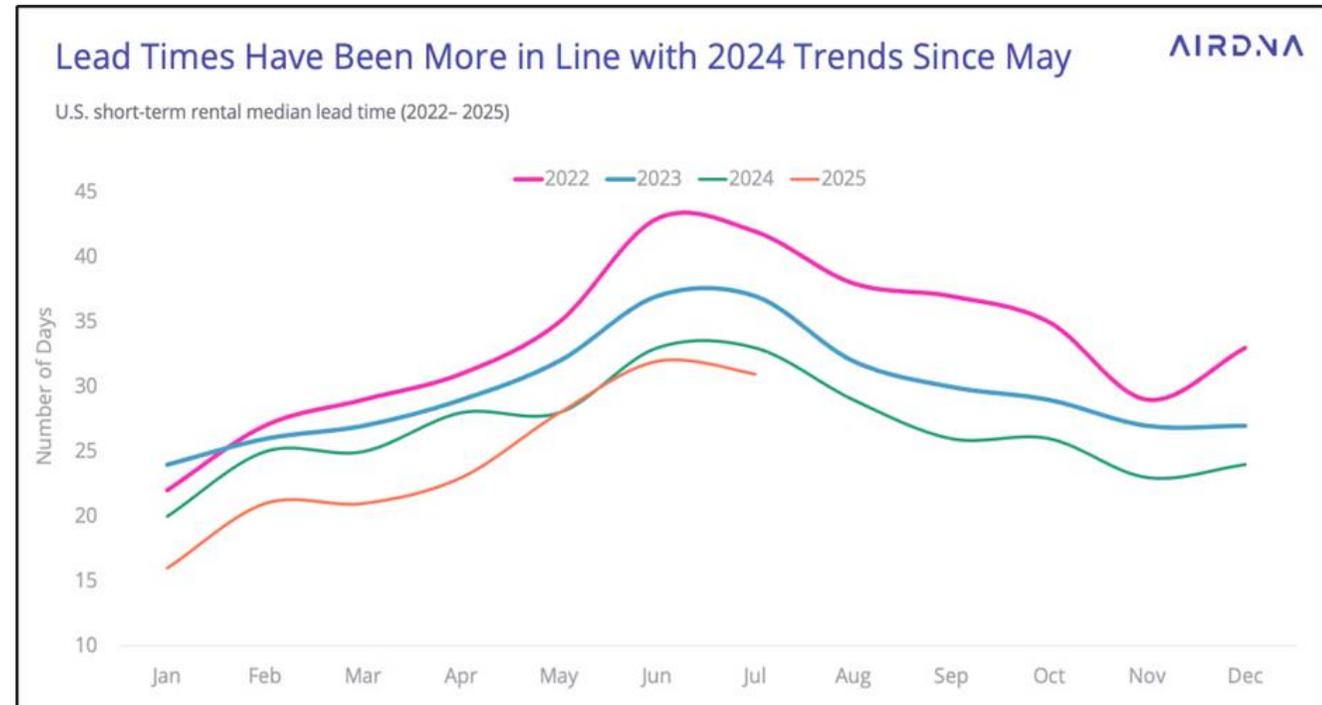
- “Average daily rate (ADR) growth remained strong in July, holding at +6.9% year-over-year after three months of acceleration.”
- “A key driver of this trend may be the growing interest in larger homes. Since February, demand for 6+ bedroom properties has grown more than 13 times faster than for single-bedroom listings, and about four times faster than for two-bedroom homes.”
- “While summer occupancy remains slightly below 2024 levels, higher nightly rates have more than compensated, pushing RevPAR up 5.7% YoY across the U.S.”

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

- Available listings reached 1.77 million, a 4.5% increase year-over-year
- Demand nights rose 3.6% compared to July 2024
- Occupancy averaged 67.4%, down 1.1% year-over-year
- Average Daily Rates (ADR) climbed to \$351.67, up 6.9% from last year
- Revenue per Available Rental (RevPAR) increased 5.7% year-over-year (YOY) to \$237.06

Short Term Rentals Update July 2025 – Pacing Trends

- “Over the past year, shorter lead times have made pacing data less reliable as a predictor of future demand. Bookings have increasingly skewed toward very short notice, or, in the case of some luxury properties, unusually long lead times, making it harder to interpret pacing trends.”
- “However, recent months suggest a modest return to stability. In May, the median lead time matched the previous year at 28 days, narrowing what had been a 4–5 day gap earlier in the year. Lead times in June and July remained slightly shorter year-over-year (but by only one and two days, respectively), indicating a more consistent booking pattern than earlier in 2025.”



AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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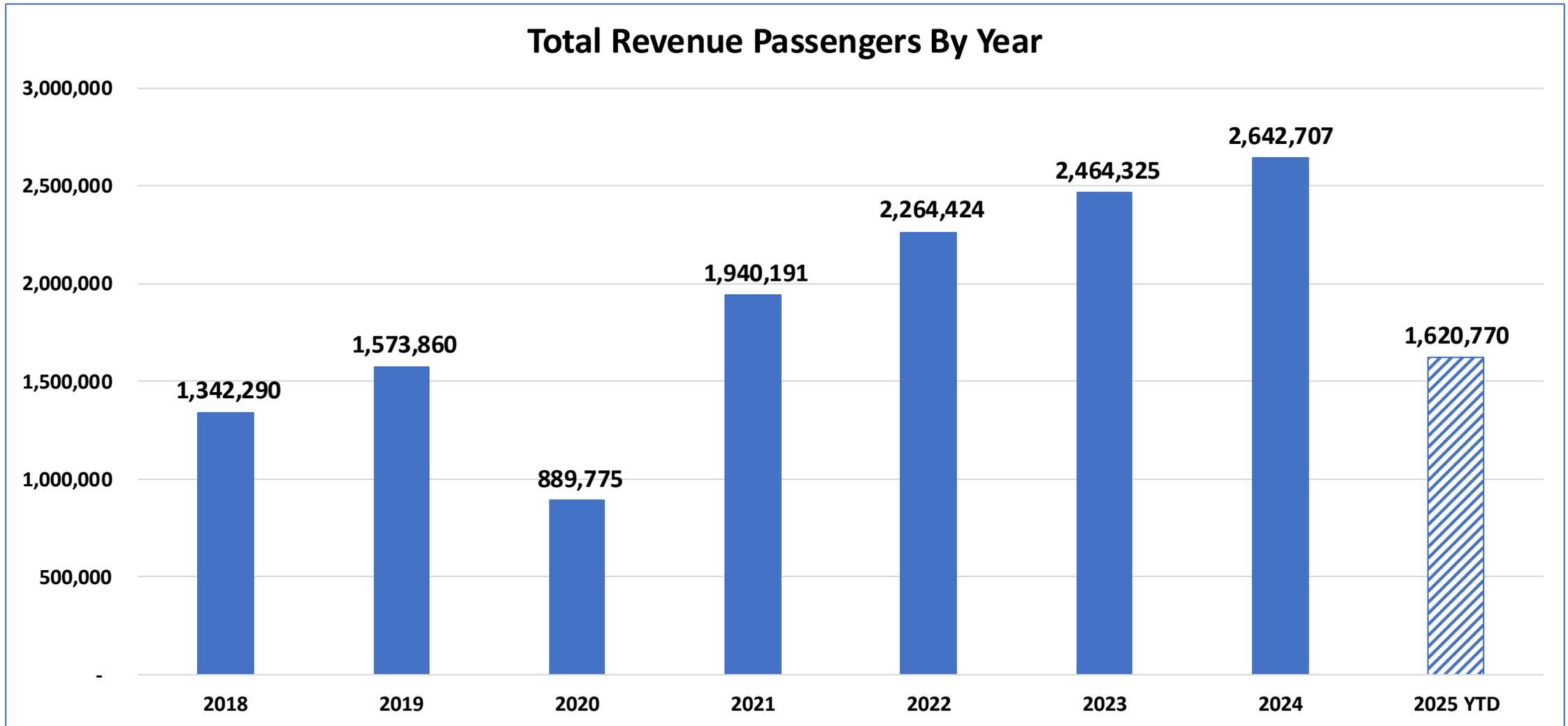


Source: Bozeman Yellowstone International Airport

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

Total Revenue Passengers					
<u>Month</u>	<u>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	356,359	322,732	10.4%	286,163	24.5%
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	1,620,770	1,550,267	4.5%	1,435,201	12.9%
Total		2,642,707		2,464,325	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-July 2025)

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.

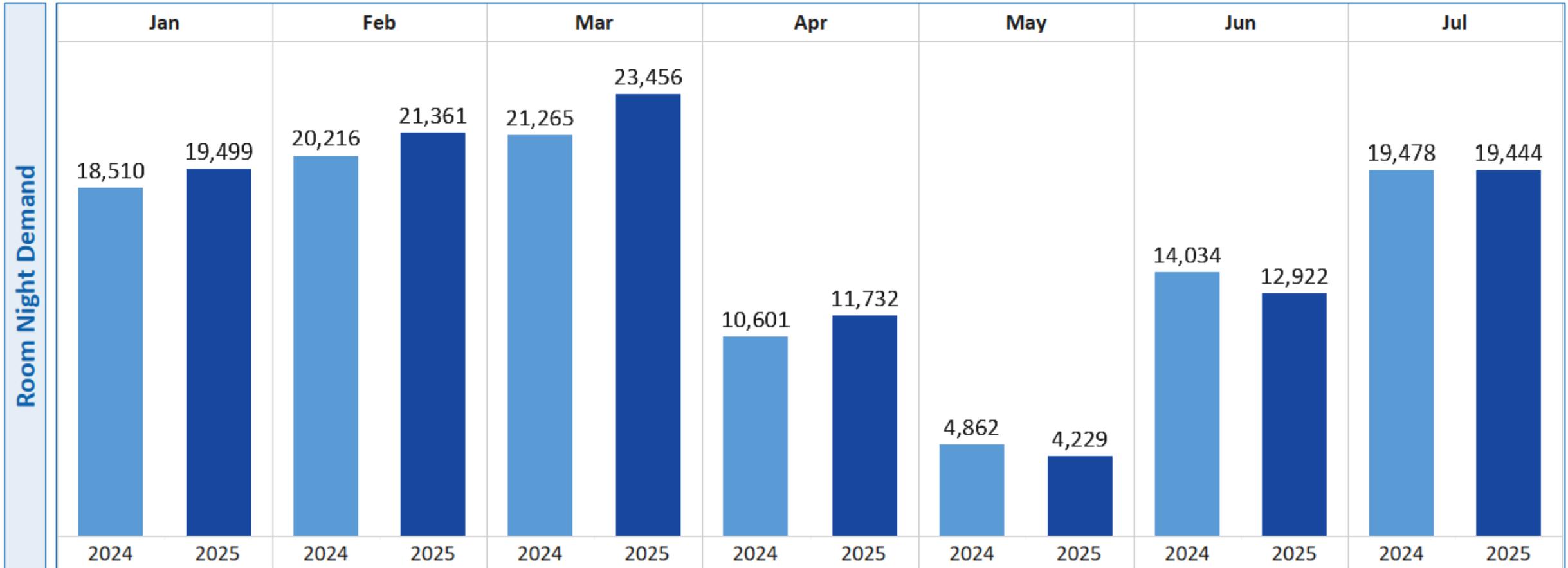
Visit Big Sky Monthly Lodging Performance

July 2025

Source: DestiMetrics



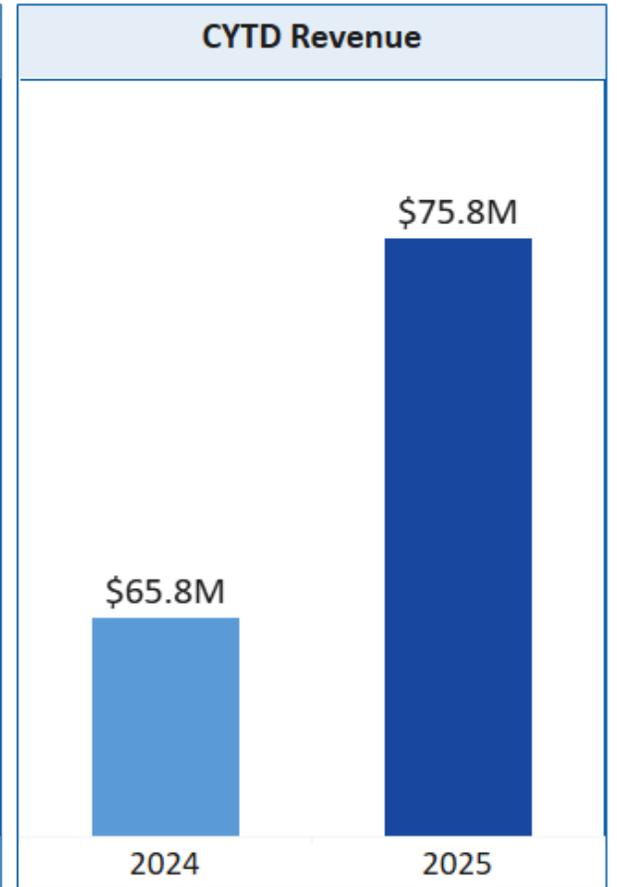
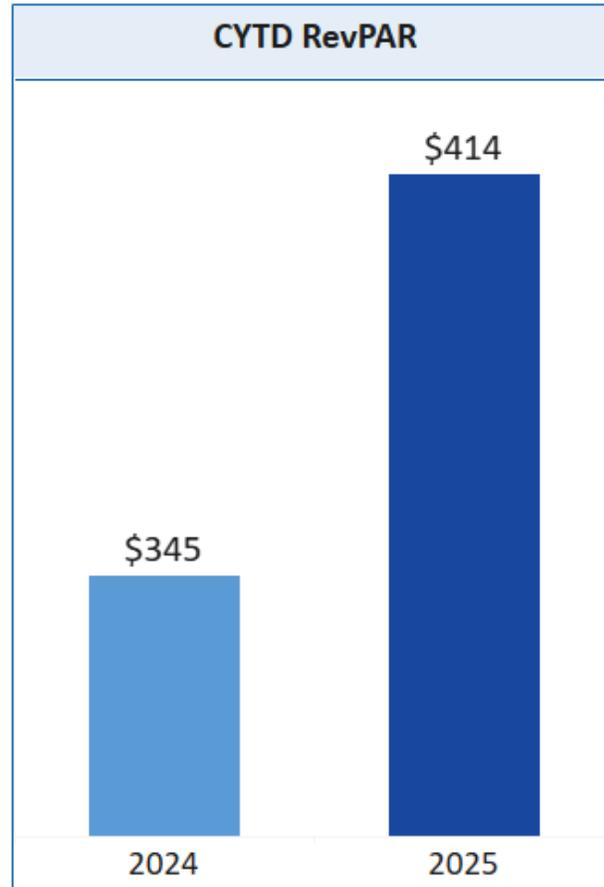
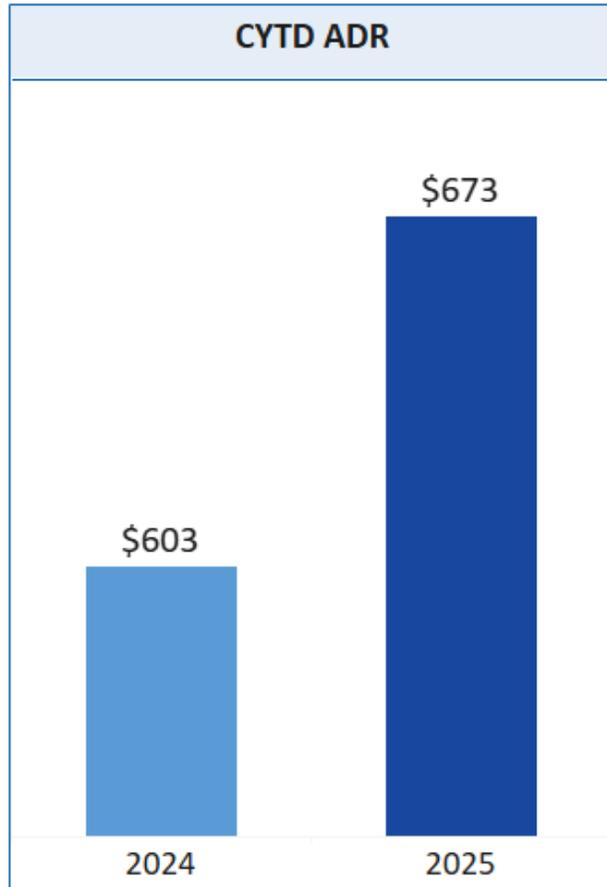
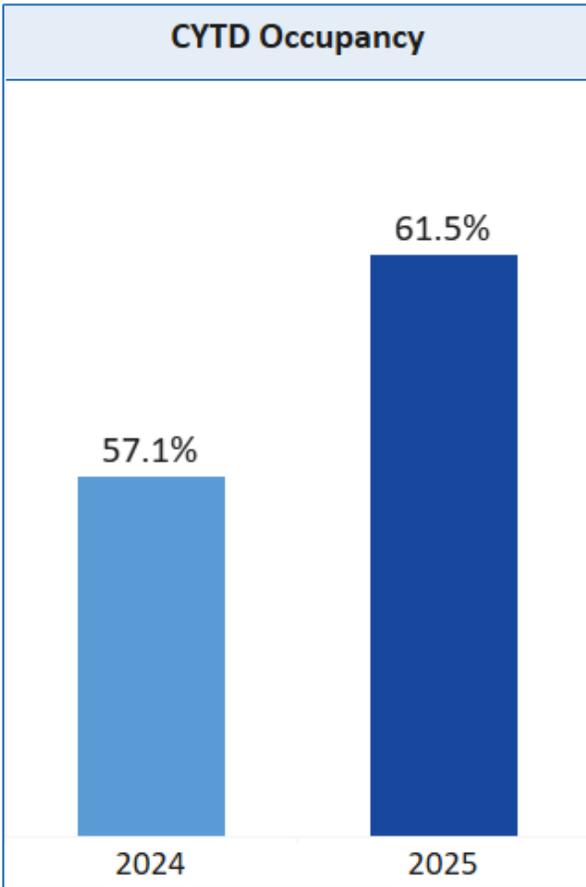
July 2025	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	66.8%	\$729.76	\$487.83	29,087	19,444	\$14,189,390
YOY	2.5%	18.6%	21.7%	-2.7%	-0.2%	18.4%



Visit Big Sky Monthly Lodging Performance Calendar YTD Through July 2025

Source: DestiMetrics

	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '25	61.5%	\$672.87	\$413.80	183,166	112,643	\$75,793,610
YOY	7.6%	11.5%	20.0%	-4.0%	3.4%	15.3%

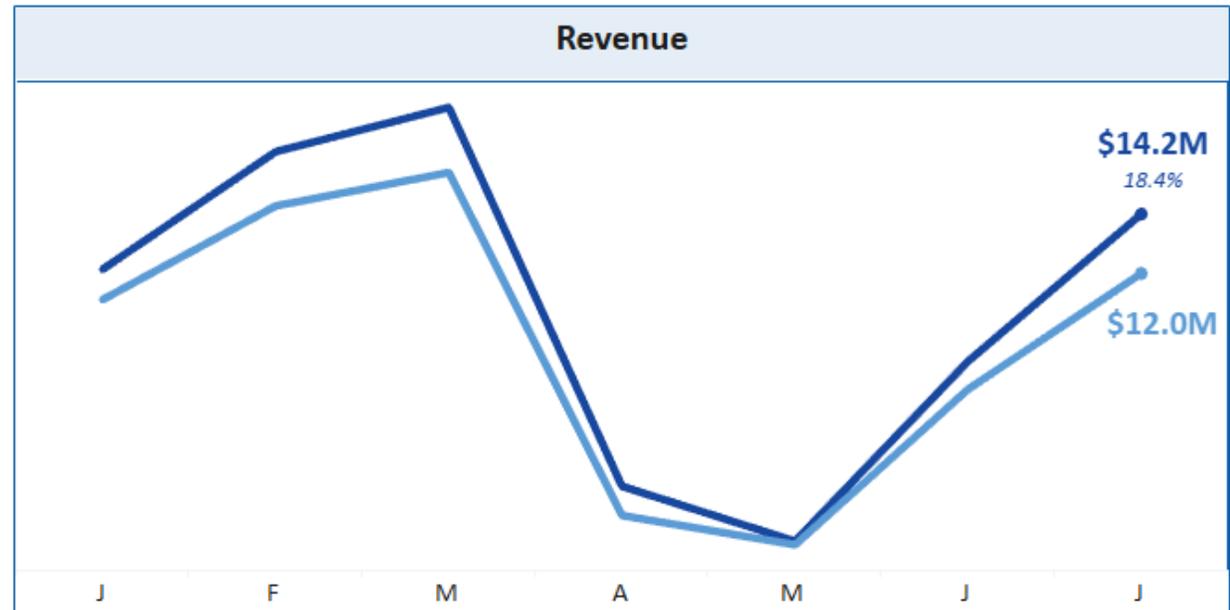
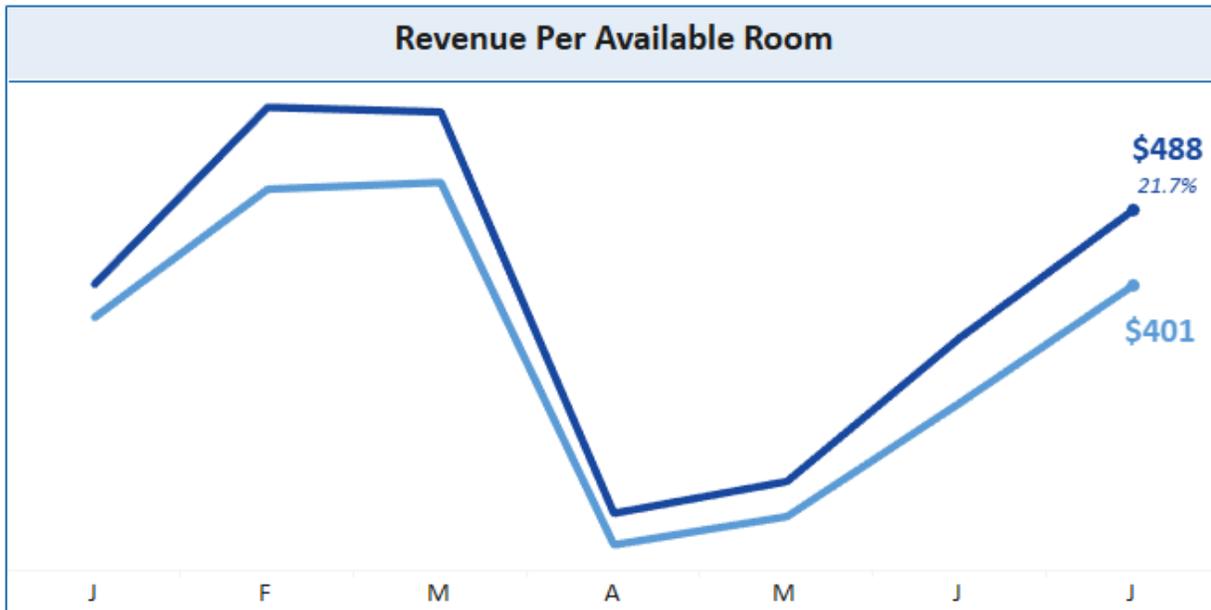
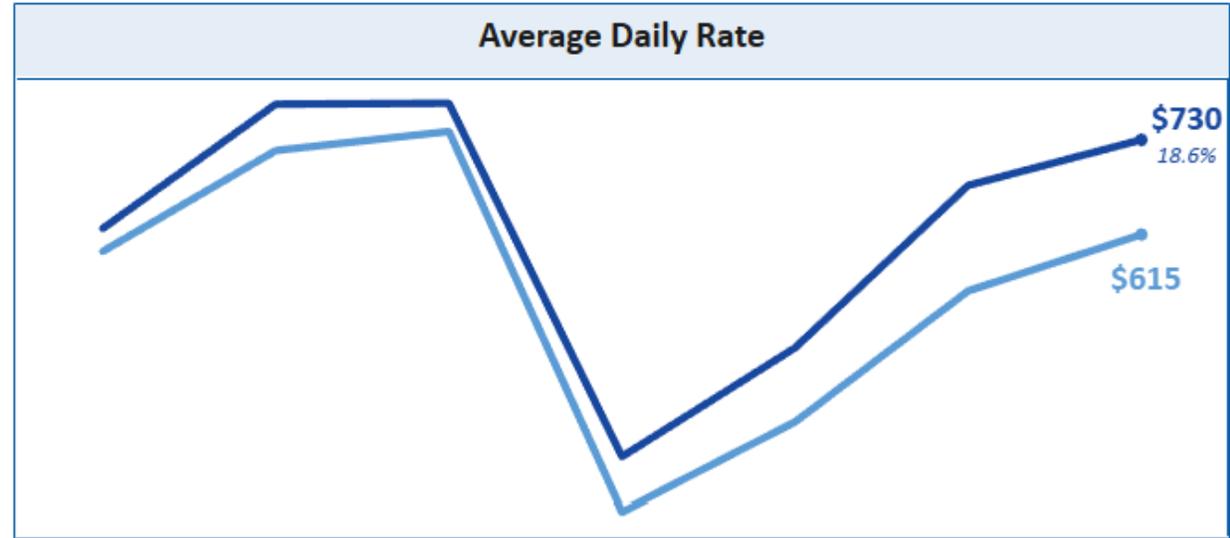
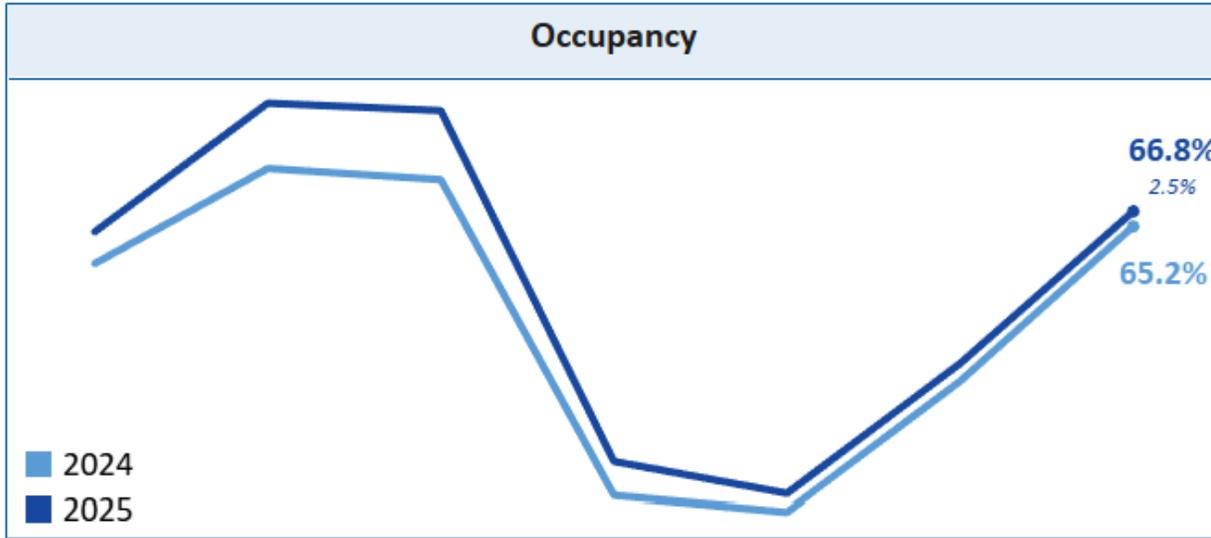


Visit Big Sky Monthly Lodging Performance

July 2025

Source: DestiMetrics

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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.

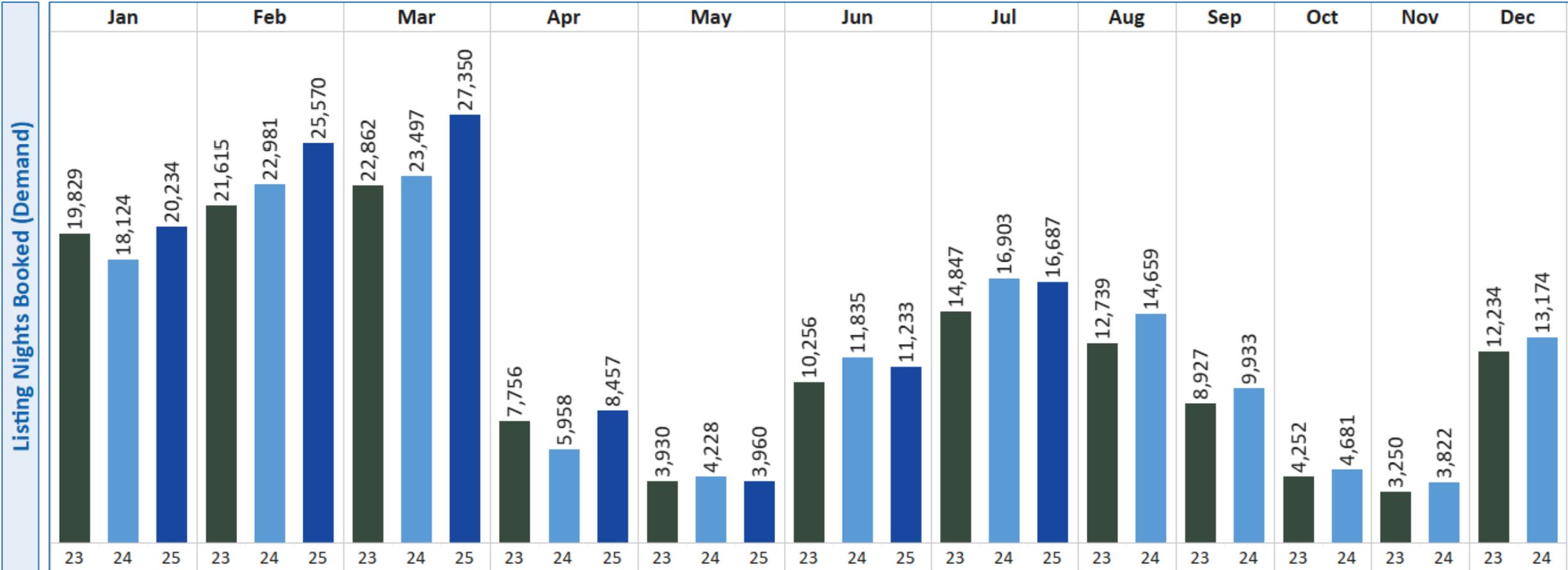
Visit Big Sky Monthly Short-Term Rental Performance

July 2025

Source: AirDNA, 'Entire Place' Listings Only

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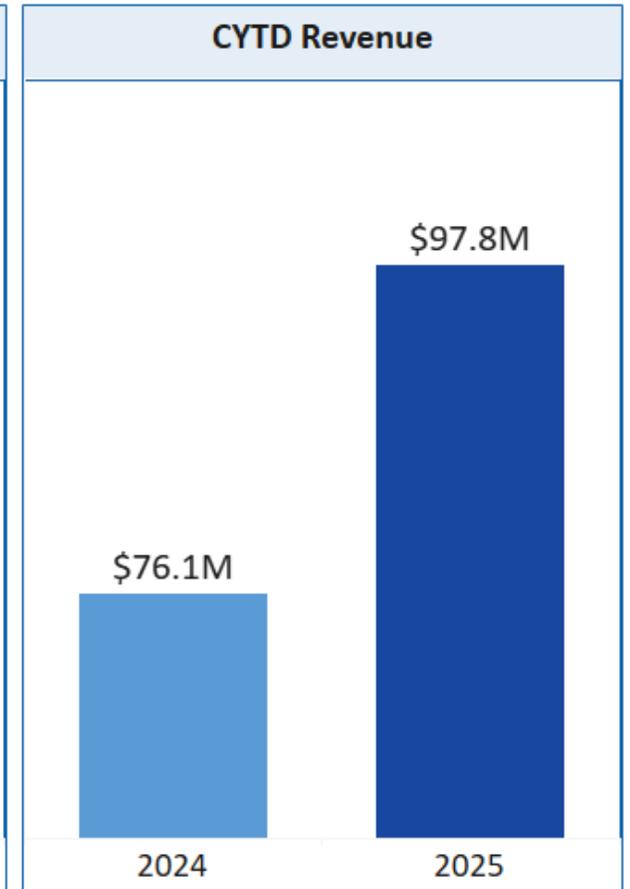
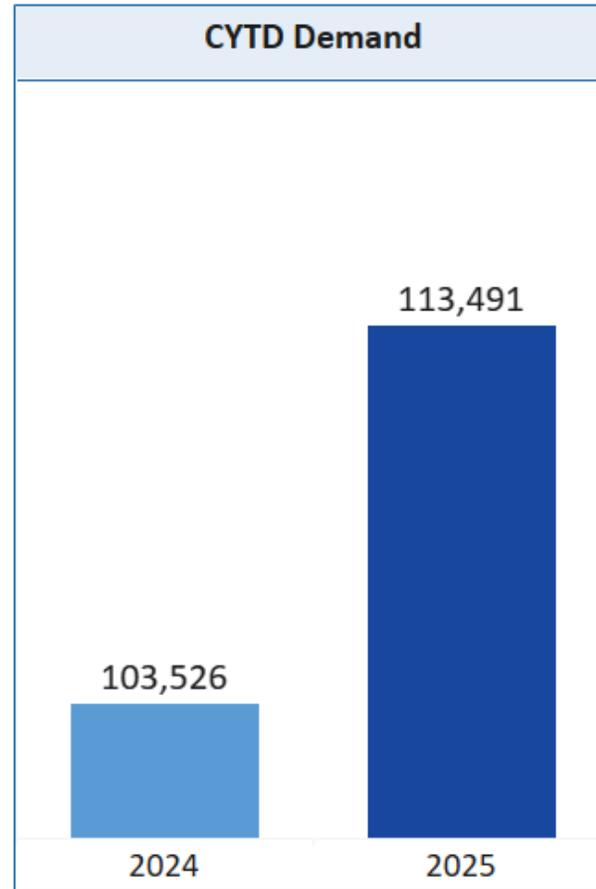
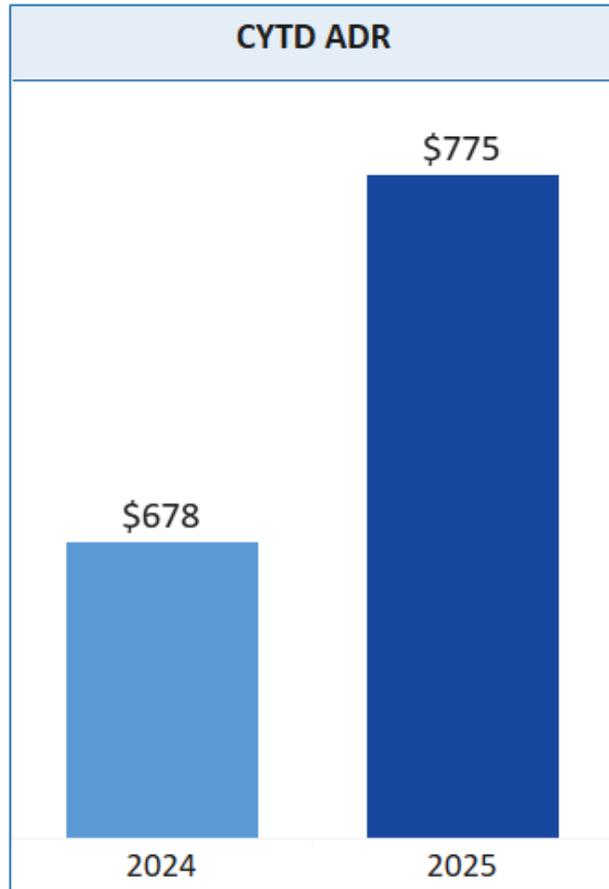
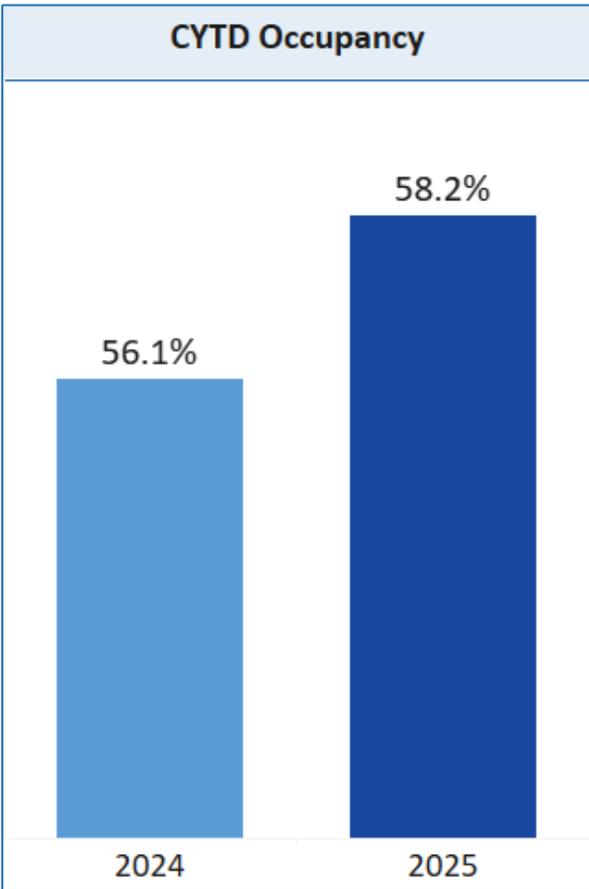
	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Jul '25	64.8%	\$716.12	\$463.73	1,100	16,687	\$11,949,930
YOY	-2.1%	9.1%	6.8%	0.2%	-1.3%	7.7%



Visit Big Sky Monthly Short-Term Rental Performance Calendar YTD Through July 2025

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
CYTD '25	58.2%	\$774.84	\$483.35	8,064	113,491	\$97,777,888
YOY	3.8%	14.3%	21.7%	4.4%	9.6%	28.5%

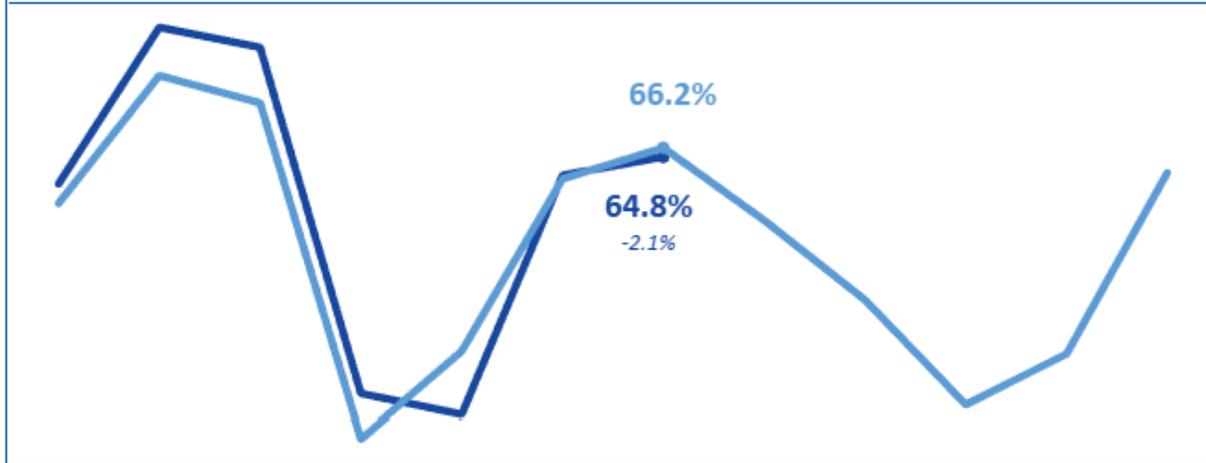


Visit Big Sky Monthly Short-Term Rental Performance July 2025

Source: AirDNA, 'Entire Place' Listings Only

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Occupancy



Average Daily Rate



Revenue Per Available Room



Revenue



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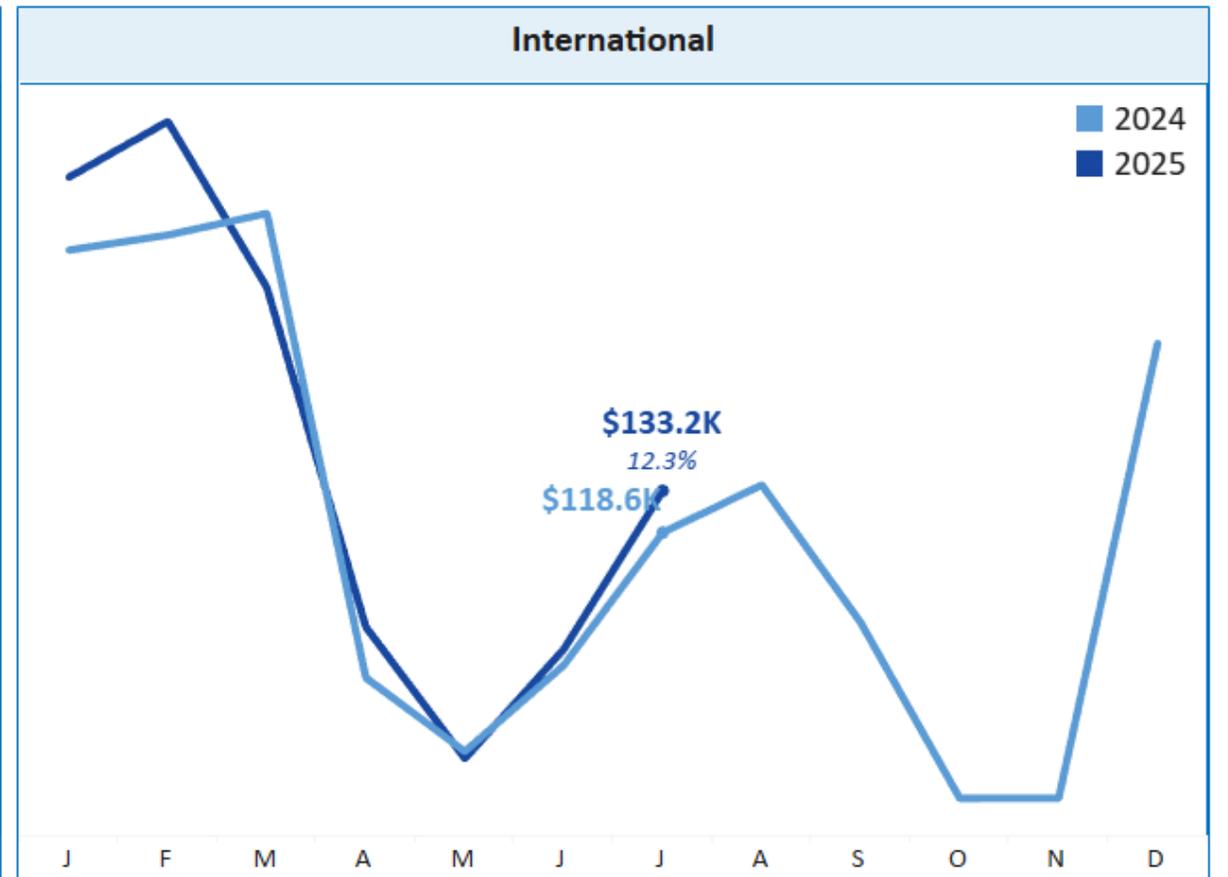
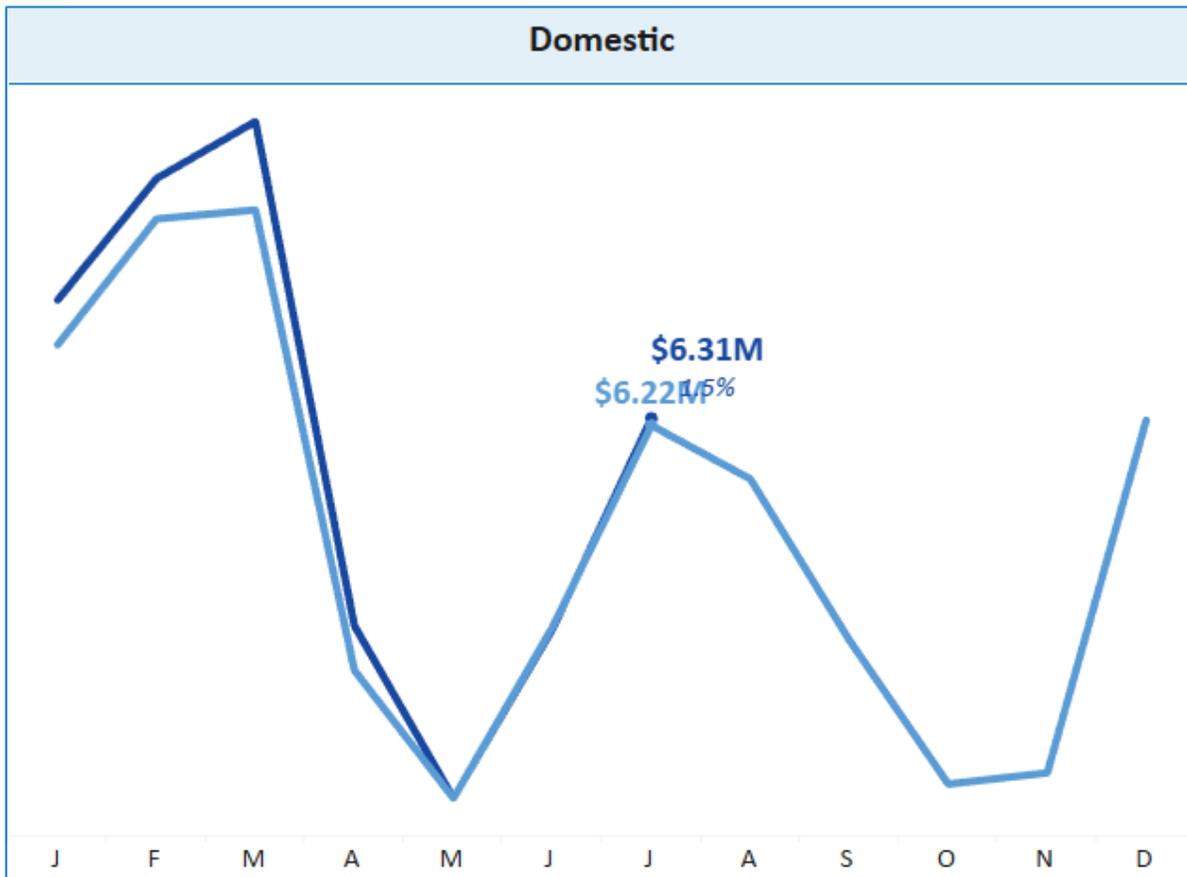
VISA DESTINATION INSIGHTS



Visit Big Sky Monthly Visitor Visa Spending July 2025

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

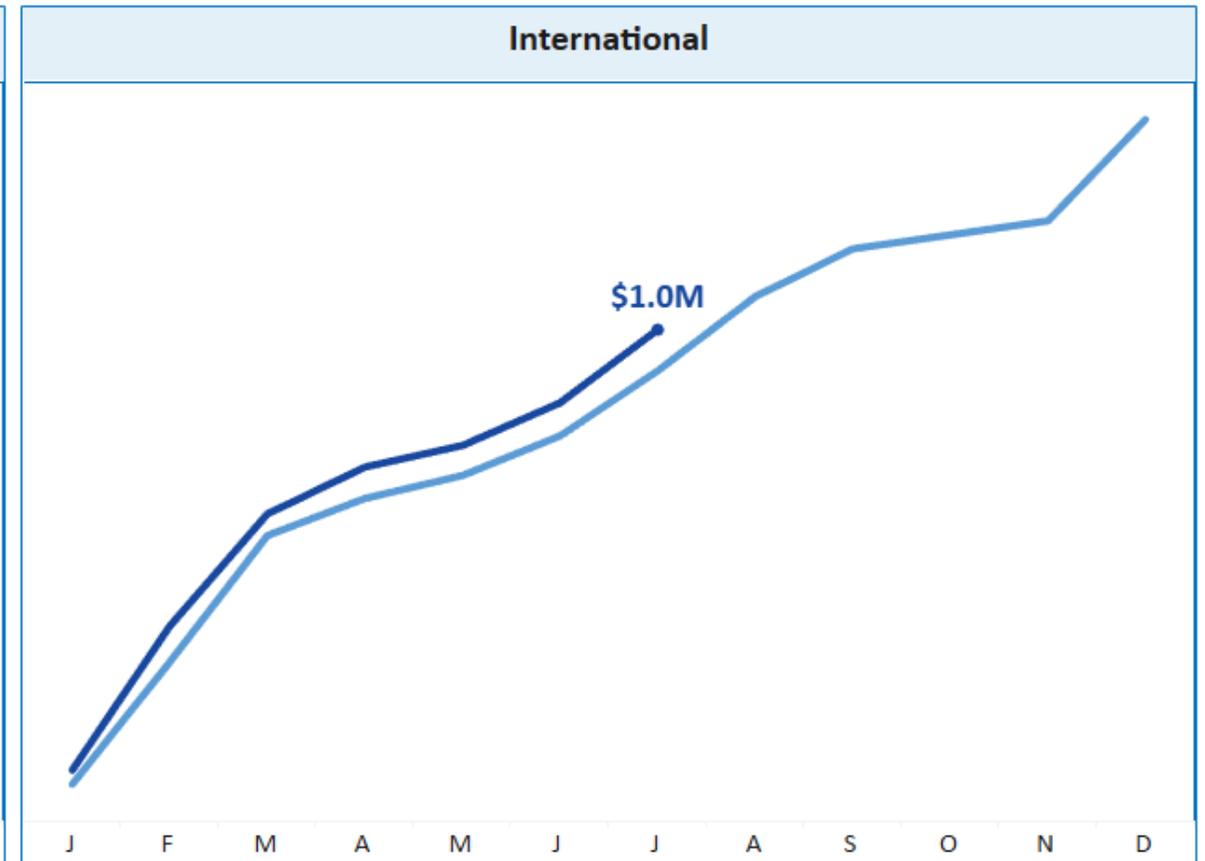
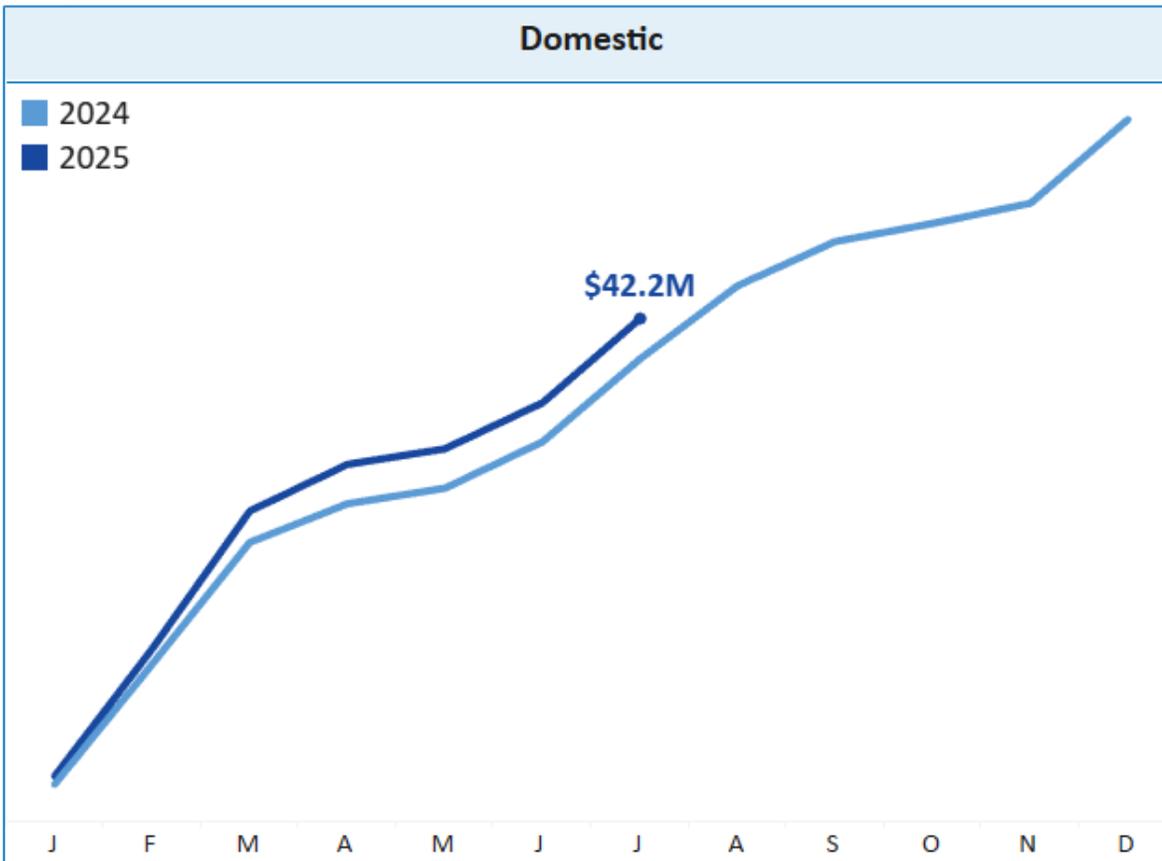
YOY July '25	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
		\$6,445,582	35,746	\$6,312,398	35,183	\$133,185
	1.7%	8.6%	1.5%	8.9%	12.3%	-8.3%



Visit Big Sky Monthly Visitor Visa Spending Year To Date Through July 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
	\$43,285,656	210,705	\$42,239,982	207,377	\$1,045,674	3,328
YOY	7.7%	7.1%	7.7%	7.0%	7.7%	9.5%



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year To Date Through July 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	\$5,319,840		10.6%	53,217	4.9%
New York-Newark-Jersey City, NY-NJ-PA	\$2,698,995		15.6%	9,434	15.5%
Chicago-Naperville-Elgin, IL-IN-WI	\$1,686,661		2.6%	5,491	9.9%
Los Angeles-Long Beach-Anaheim, CA	\$1,619,609		6.4%	5,917	-0.7%
Seattle-Tacoma-Bellevue, WA	\$1,114,104		10.0%	5,302	10.1%
San Francisco-Oakland-Berkeley, CA	\$1,042,548		2.8%	3,729	0.0%
Boston-Cambridge-Newton, MA-NH	\$1,028,617		8.2%	3,779	13.8%
Houston-The Woodlands-Sugar Land, TX	\$867,070		13.7%	2,796	5.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$853,945		12.2%	3,030	15.1%
Denver-Aurora-Lakewood, CO	\$851,310		-1.7%	4,738	-1.6%
Minneapolis-St. Paul-Bloomington, MN-WI	\$836,470		-1.0%	8,668	17.3%
Dallas-Fort Worth-Arlington, TX	\$765,791		16.2%	2,490	2.8%
Miami-Fort Lauderdale-Pompano Beach, FL	\$650,151		9.1%	1,986	4.9%
San Diego-Chula Vista-Carlsbad, CA	\$624,203		-3.1%	2,628	-0.2%
Atlanta-Sandy Springs-Alpharetta, GA	\$562,209		5.0%	2,335	2.3%

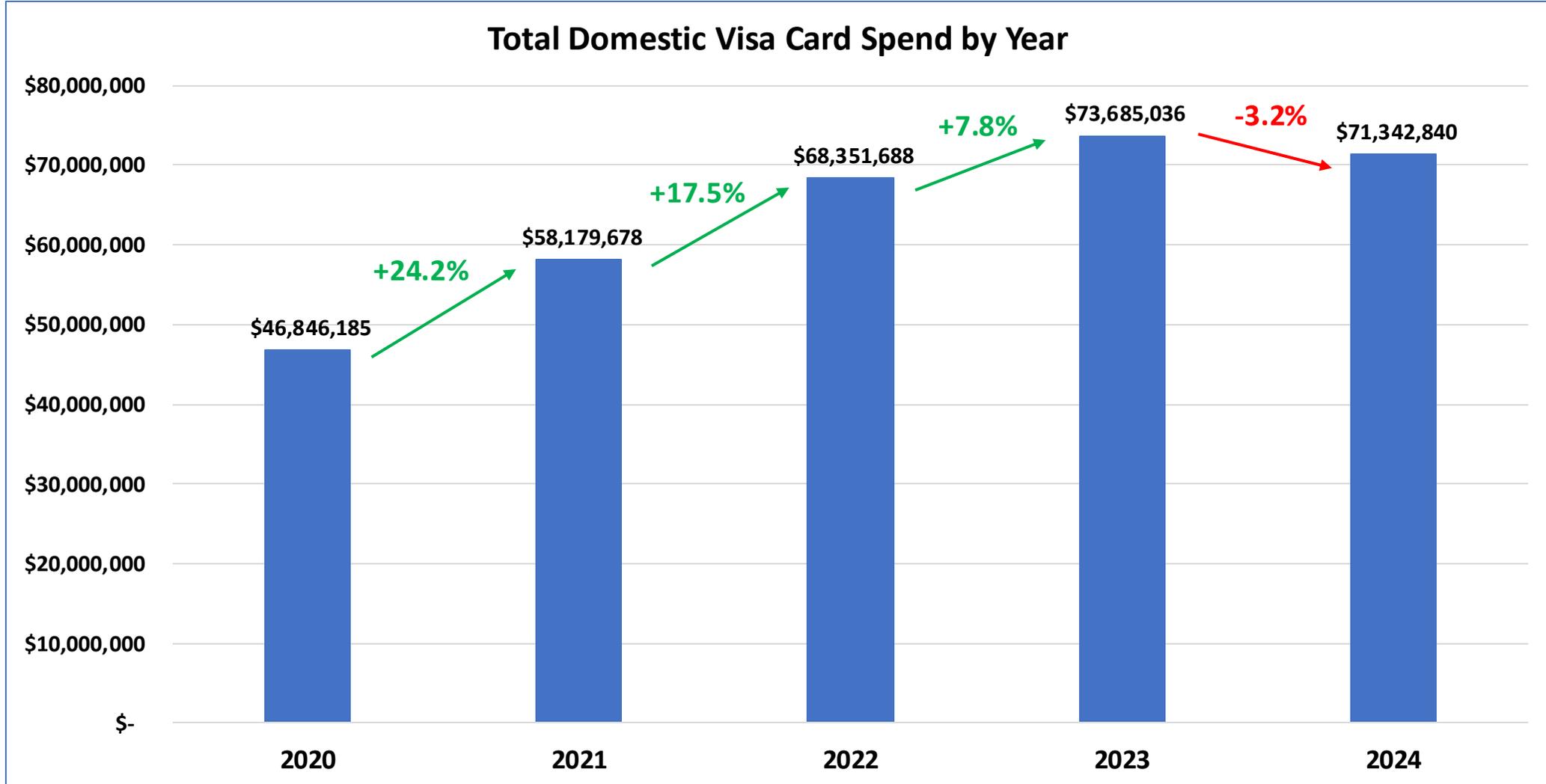
Visit Big Sky Monthly Top International Visitor Spending Summary

Year To Date Through July 2025

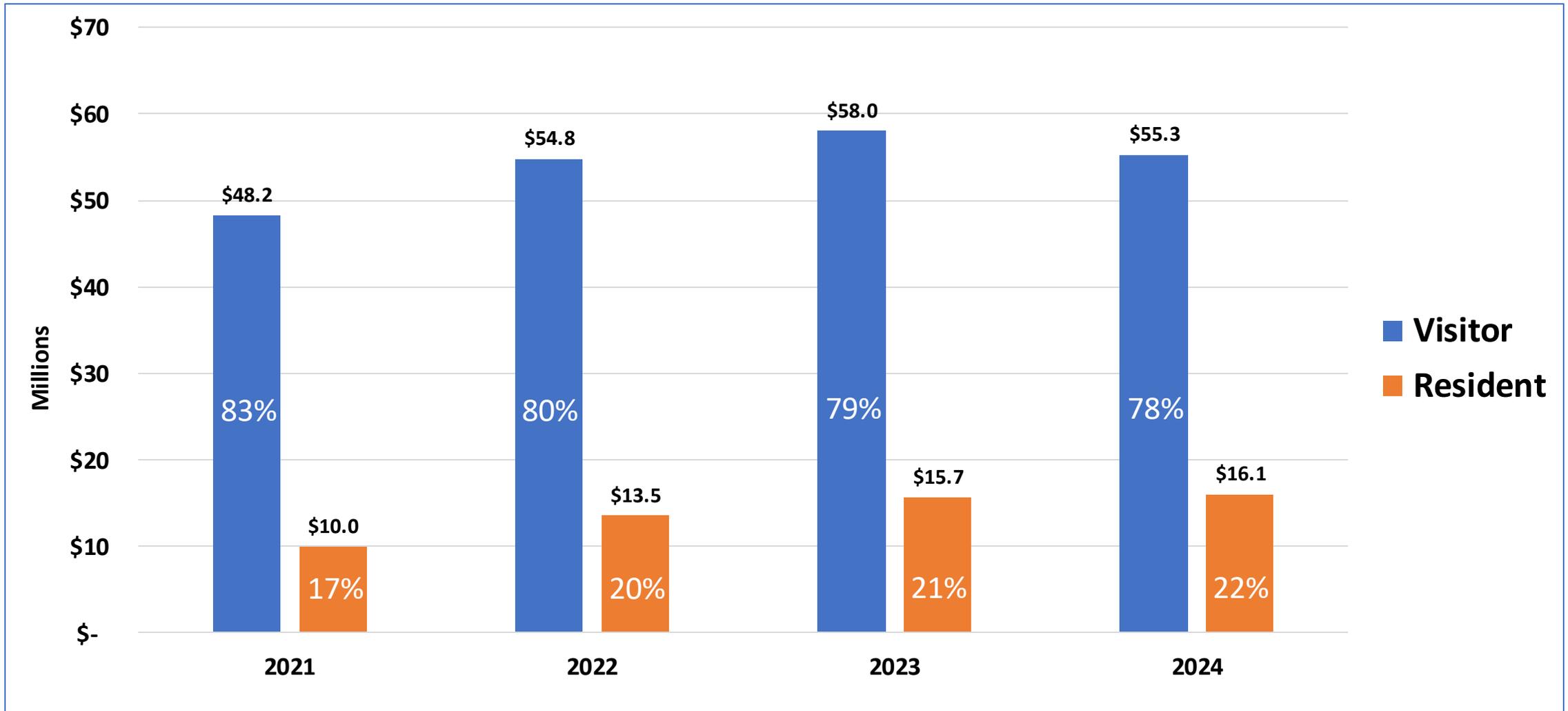
Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Canada	\$347,652		-10.9%	1,423	-10.6%
Australia	\$166,074		40.1%	419	40.6%
United Kingdom	\$85,809		43.9%	331	32.9%
Mexico	\$60,760		18.3%	243	22.7%
Brazil	\$44,702		151.9%	41	57.7%
Germany	\$24,574		-31.7%	112	38.3%
France	\$20,807		131.1%	79	102.6%
China Mainland	\$20,035		18.3%	70	-12.5%
New Zealand	\$16,514		-51.7%	114	8.6%
Paraguay	\$14,505			10	
Puerto Rico	\$14,499		-7.3%	43	38.7%
Peru	\$13,976		213.6%	103	49.3%
United Arab Emirates	\$13,578		201.8%		
Chile	\$13,152		29.0%	35	20.7%
Guatemala	\$12,945		255.6%		

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 98

VISIT BIG SKY
^ MONTANA ^

*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.

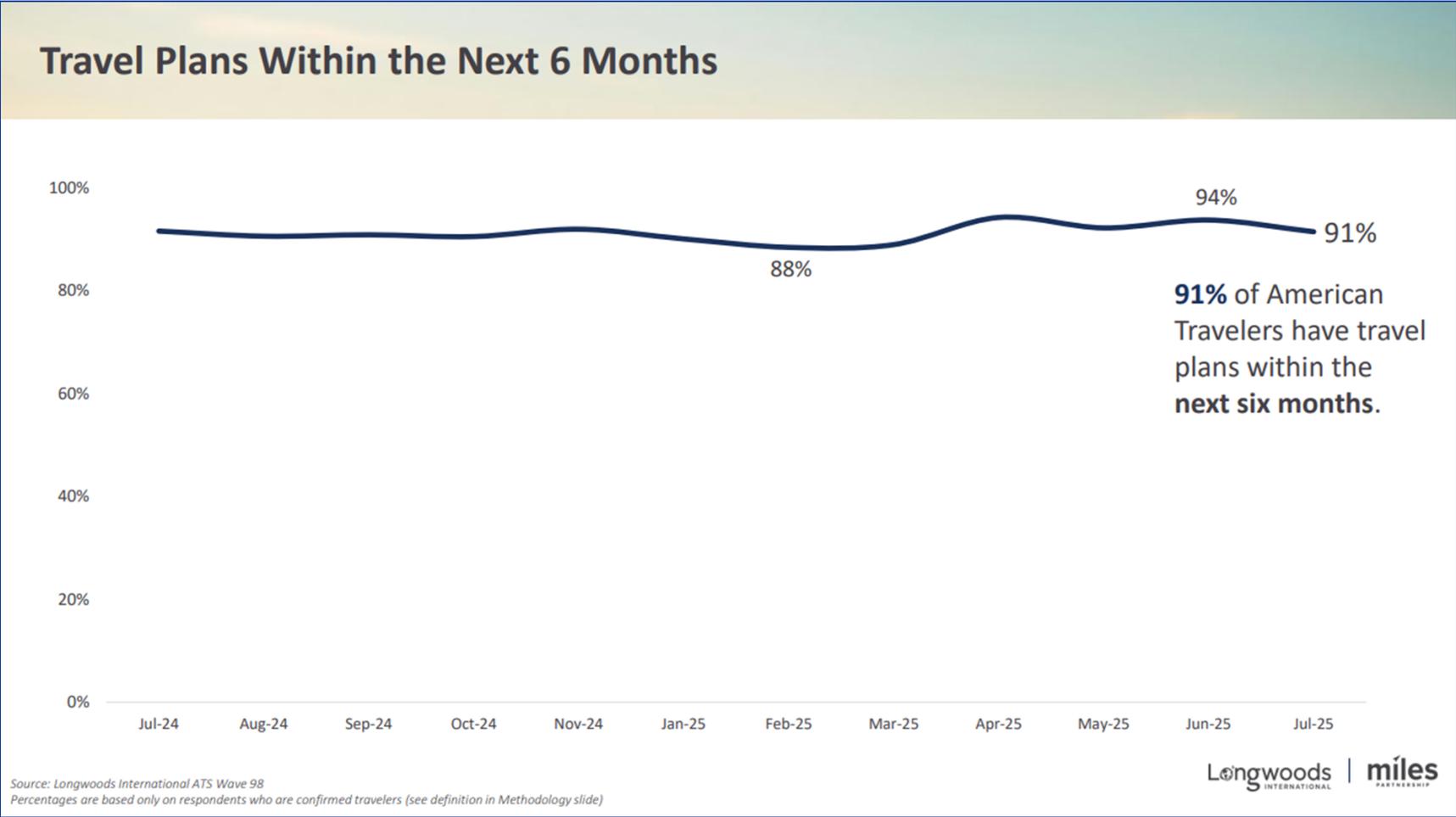


Source: Longwoods International ATS Wave 98

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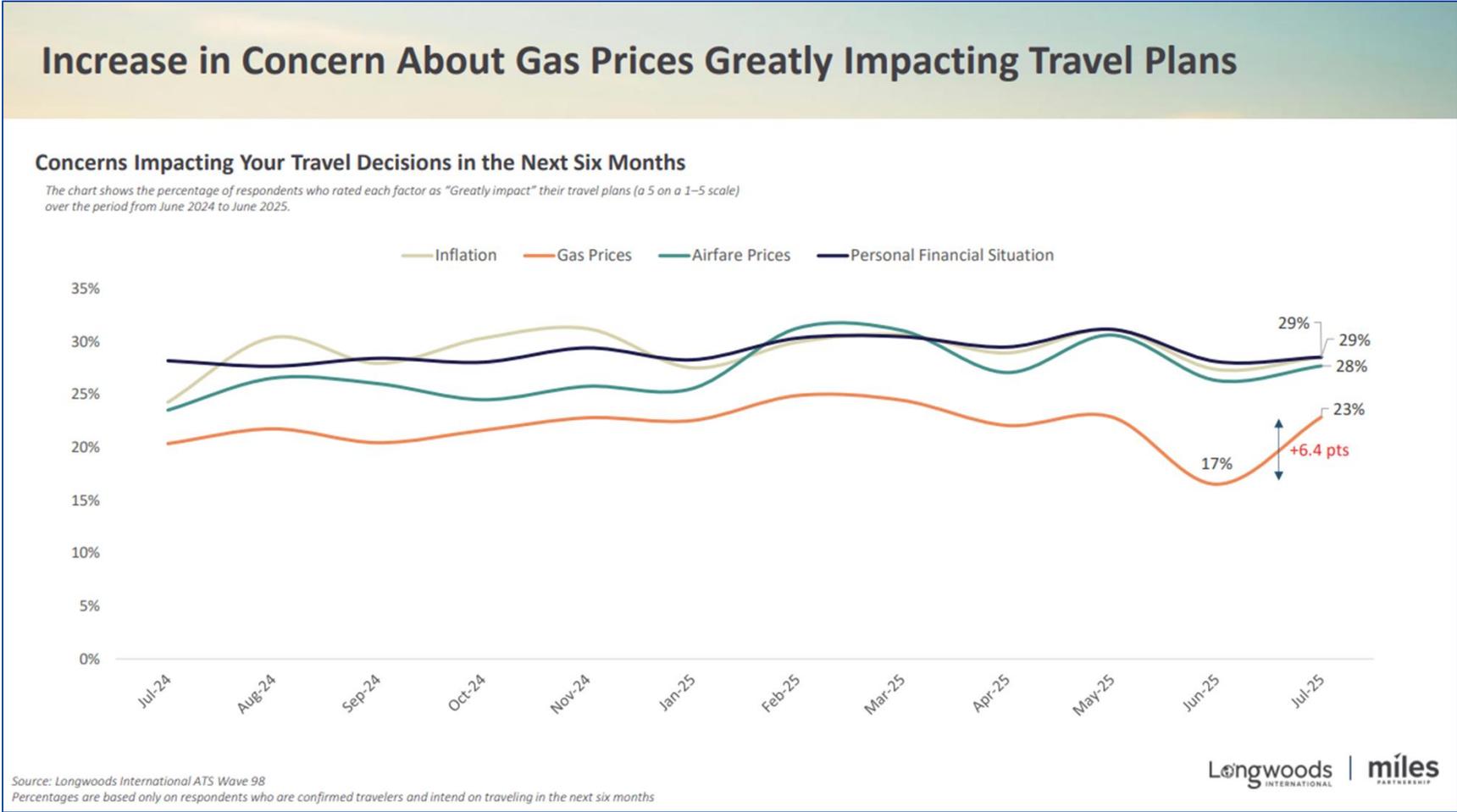
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American Travel Sentiment Methodology

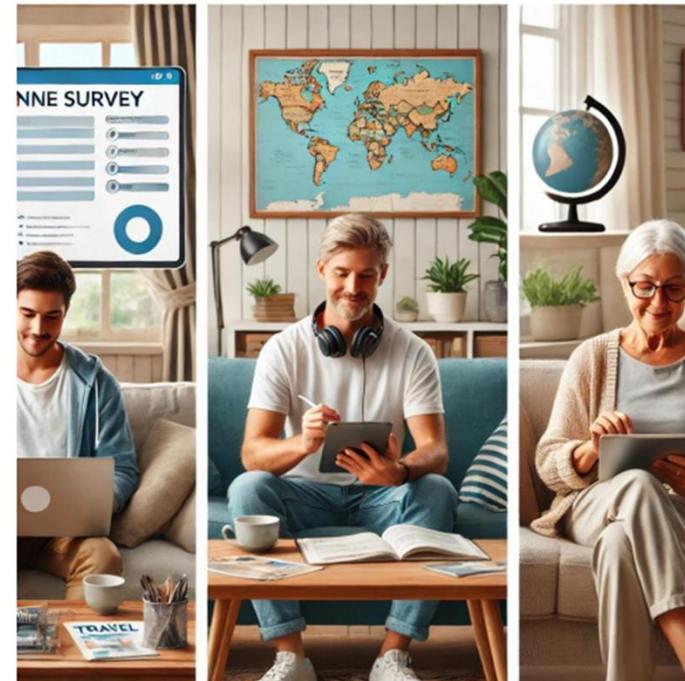
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

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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