



RESEARCH UPDATE

JULY 2026 REVIEW

Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand fell in July, dropping 6.1% compared to July last year. Supply rose 3.6%, which resulted in an Occupancy decline of 9.4% Year-over-Year (YoY) to average 56.0%.
 - However, Average Daily Rate (ADR) increased double digits, rising 12.5% to \$805.
 - This strong ADR growth offset the decreased Demand and resulted in a lodging Revenue increase of 5.6% YoY to total \$15.8 million for the month.
 - Year-to-Date (YTD) through July, total lodging Revenue among DestiMetrics reporting properties has increased 6.9% YoY, driven exclusively by ADR growth (+11.7%).
- July Demand (Listing Nights Booked) at Airbnb and Vrbo short-term rentals also declined in July, dropping 15.2% compared to last year. Meanwhile, the number of Available Listings (Supply) rose 2.6% YoY. Occupancy settled at 52.9% in July, a decrease of 12.0% YoY.
 - ADR at those properties increased, however, rising 6.4% from one year ago to \$733. This ADR growth was not enough to make up for the drop in Demand, however, resulting in a Revenue decline of 9.8% YoY to \$8.3 million.
 - Year-To-Date (YTD) through July, total short-term rental Revenue rose 16.9% compared to the prior year, with most of the growth attributable to ADR gains. This short-term rental Revenue increase driven by ADR parallels the performance seen among lodging properties.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 391,434 passengers in July, an increase of 9.8% compared to one year prior.
 - Year-To-Date (YTD) through July, total passenger count is up 10.0% compared to the same period in 2025.

Regional Insights – June 2026

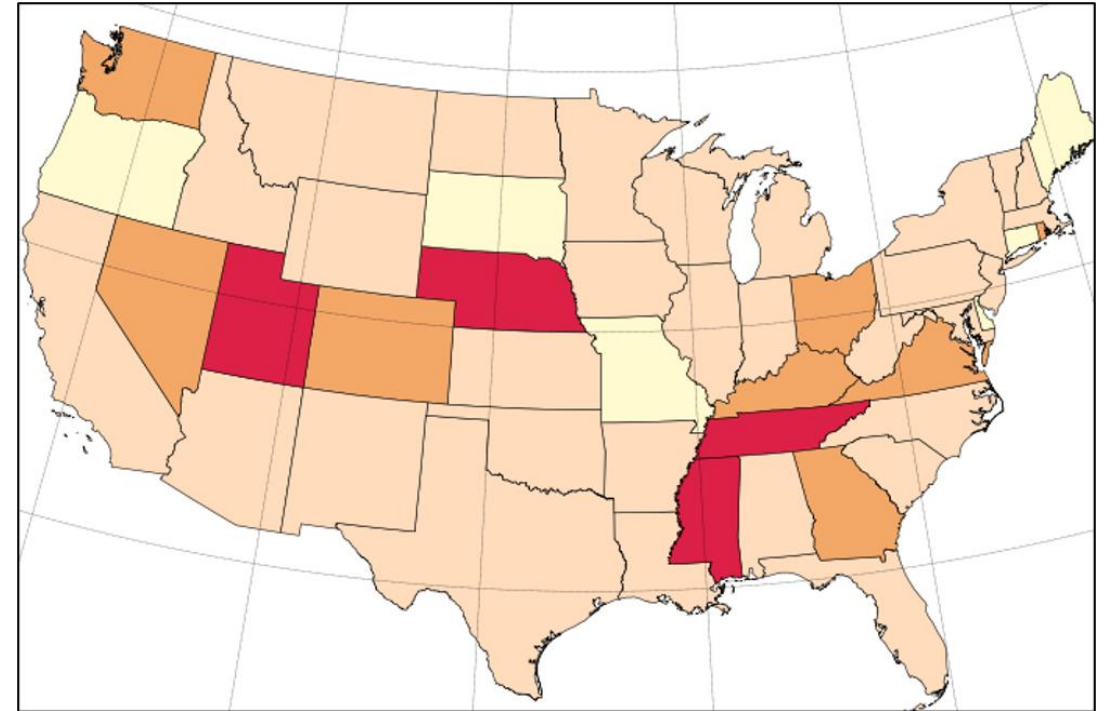
West Region Mountain Market Summary

- “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.”



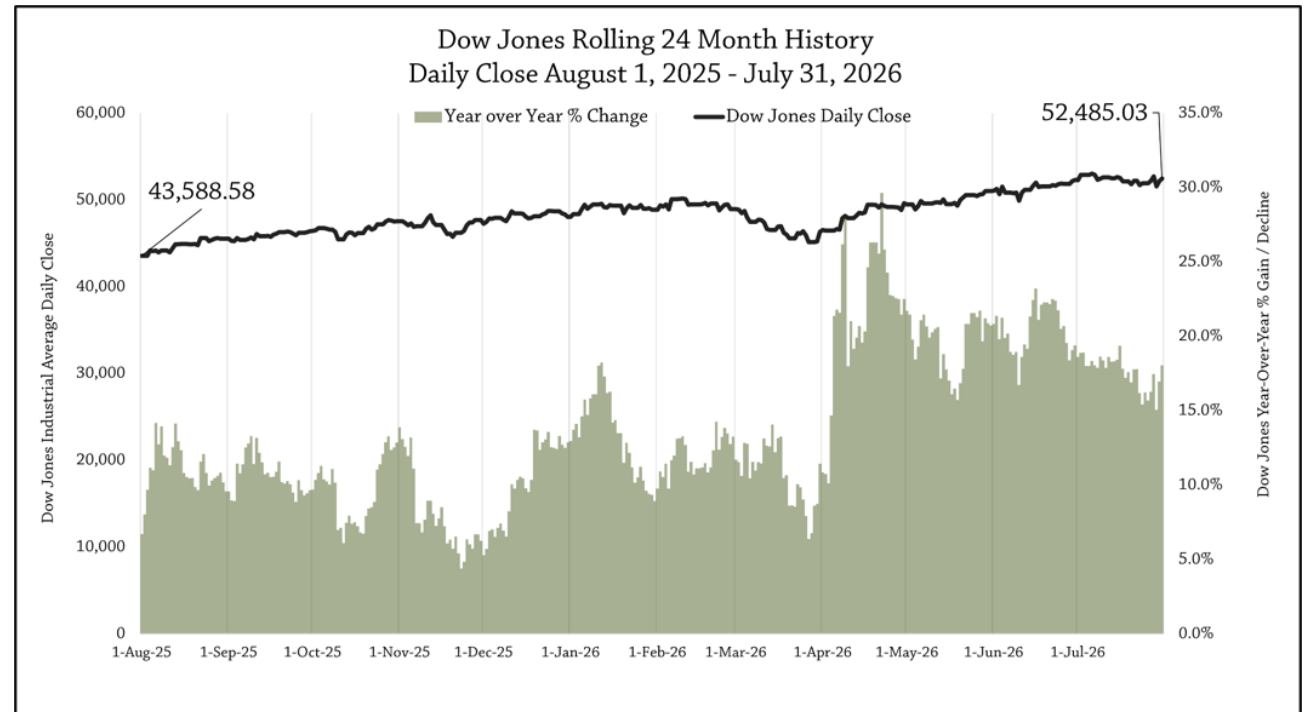
U.S. MARKET REVIEW

VISIT BIG SKY
^ MONTANA ^



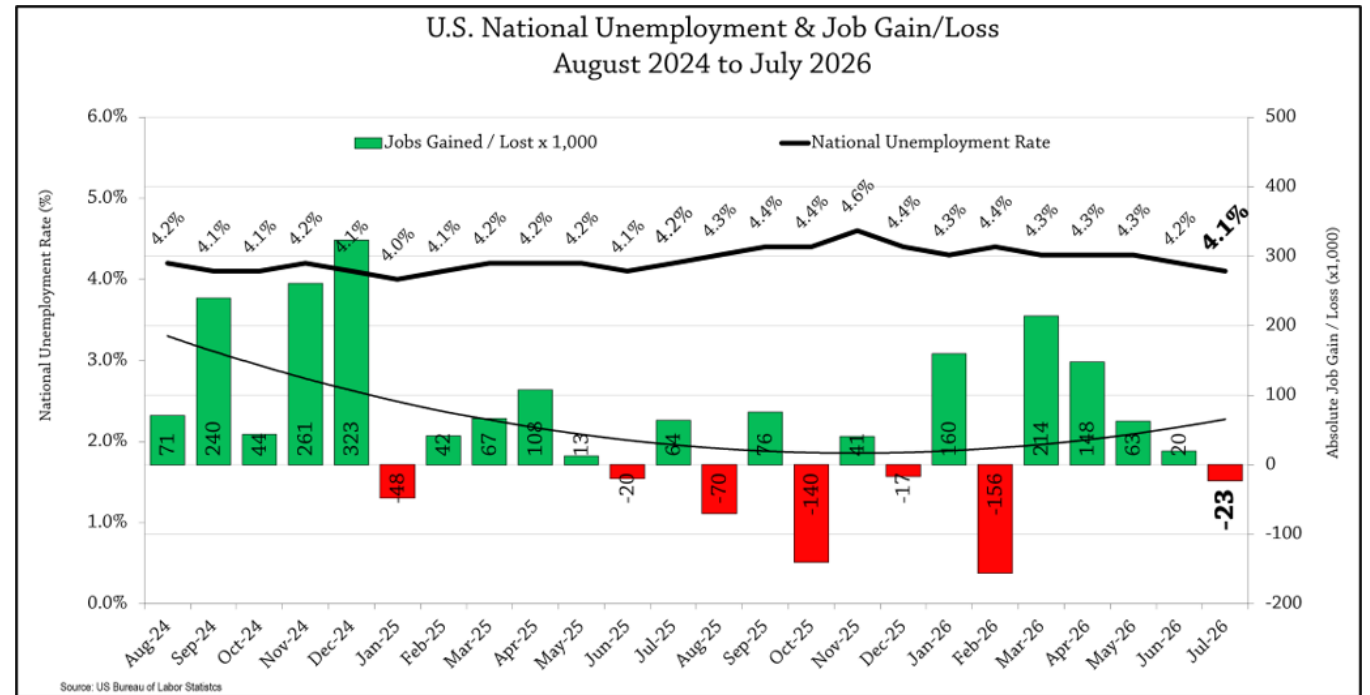
The Dow Jones Industrial Average

- “The DJIA was close to flat in July, adding just 0.3% over the course of the month, or 165.83 points.”
- “This is the weakest month for the Dow since the war-inspired -5.4% decline in March, but the DJIA finished the month at another all-time high monthly close of 52,485.03 points.”
- “This is the fourth consecutive record close for the market.”
- “And while strong financial markets create wealth for invested consumers, there are signs that higher-end travel consumers are starting to feel the same pinch that economy and moderate level travelers have been experiencing for the better part of the last year.”



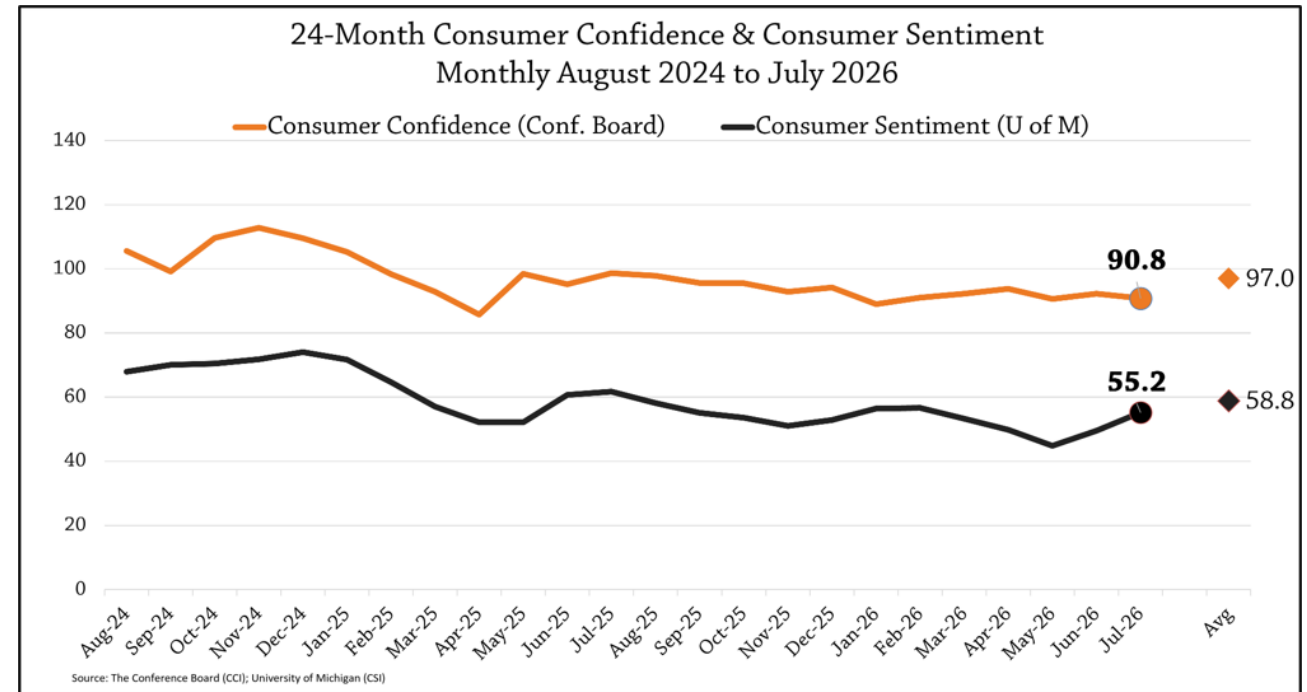
The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both down in July, with job creation well short of estimates and unemployment easing a bit.”
- “The economy shed 23,000 positions during the month, a net difference of -103,000 jobs from the original 80,000 gain that was forecast. Equally concerning is the adjustment to May and June numbers, with May adjusted down 66,000 and June by 37,000.”
- “The unemployment rate was essentially unchanged, dropping slightly to 4.1% from 4.2% last month, with the lower number stemming from job seekers and workers leaving the workforce.”
- “The Accommodations and Food Services subsector also lost jobs last month, with Accommodations bleeding 23,500 positions, while Food Services added a modest 2,600.”



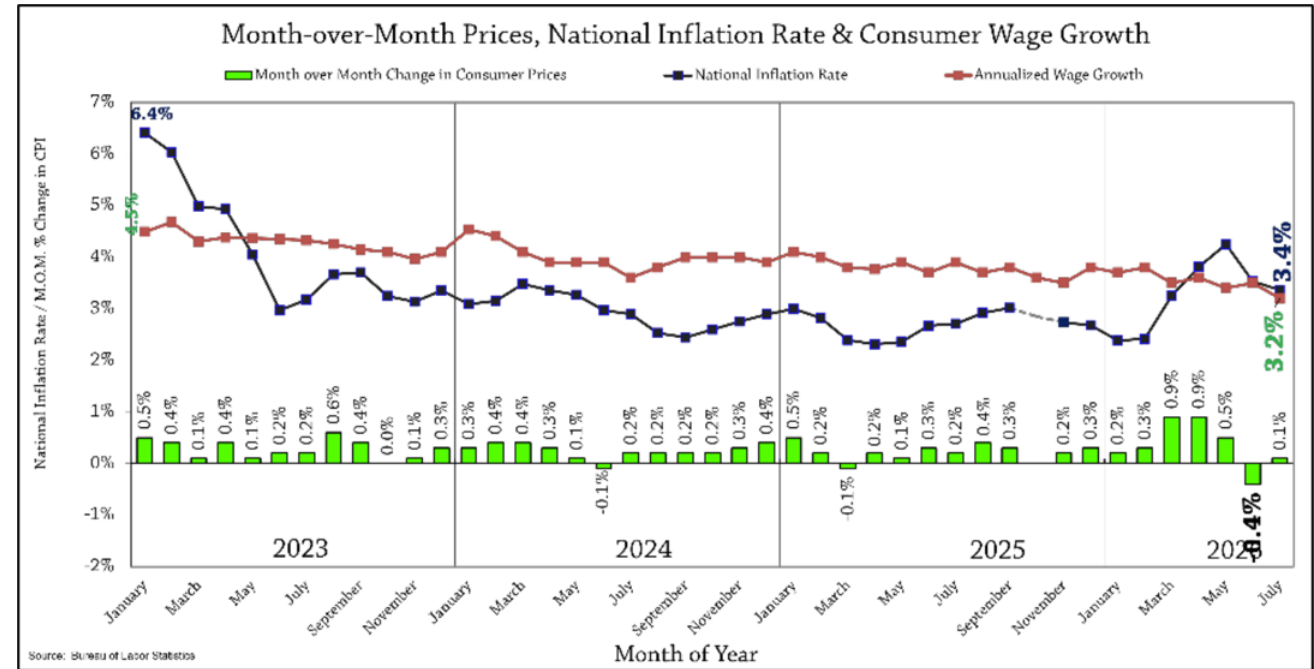
The Consumer Confidence and Consumer Sentiment Index

- “The CCI and CSI went in different directions in July, with the CCI losing some ground from already stagnant levels, while the CSI jumped up into ‘less-bad’ territory after a few months near record lows.”
- “The CCI dropped a moderate -1.4 points from an upwardly adjusted June reading of 92.2 points.”
- “This is the 19th YOY decline in the CCI going back to January 2025, and the index has been below 100 points since then.”
- “Consumers’ feelings about current conditions declined in July and their outlook for the next six months was unchanged in weak territory, with both outlooks reflecting concerns about inflation and jobs.”
- “The CSI increased for the second month in a row, adding 5.7 points to last month’s 49.5 to bring it to 55.2.”



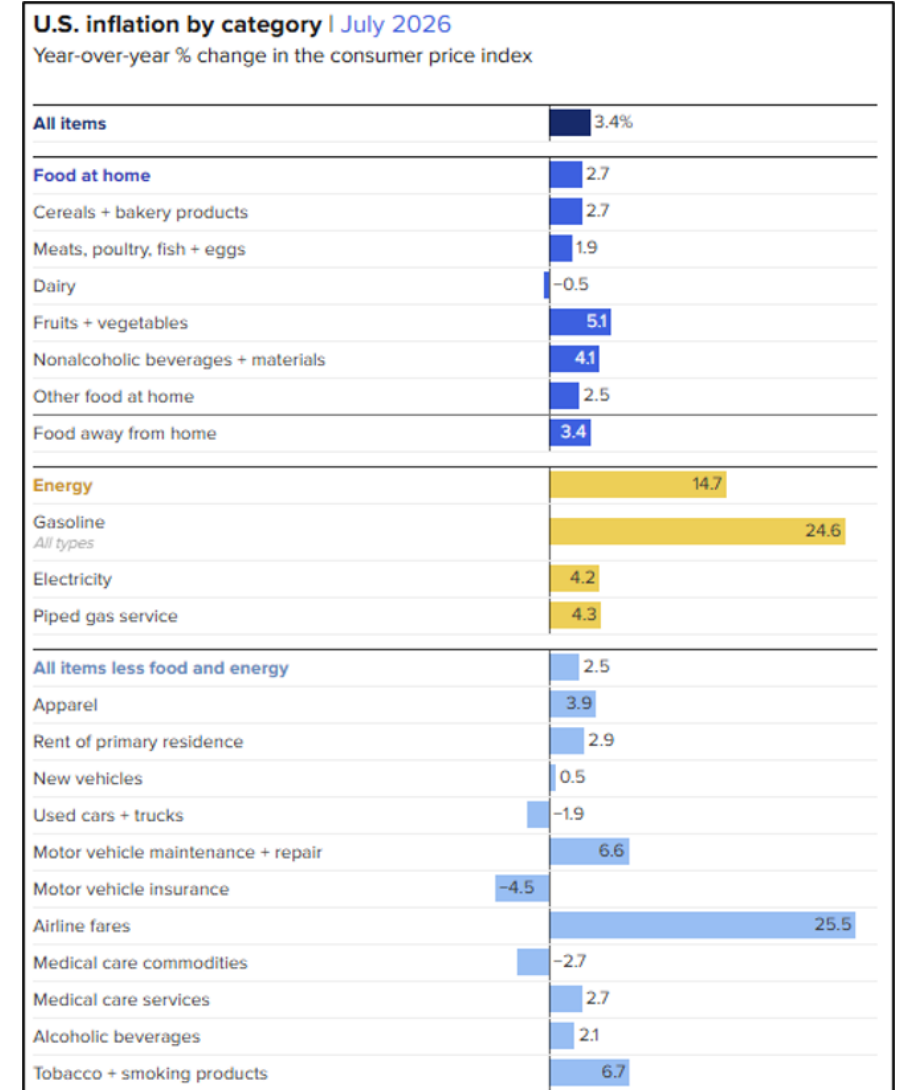
The National Inflation Rate

- “National Inflation Rate and the Consumer Price Index (CPI) rose a slight 0.1% in July from June, and the national inflation rate remained high at 3.4%.”
- “This is the fifth consecutive month that inflation has been above 3%, but it’s retreated from the 4.2% rate recorded in May.”
- “Key to the slight drop in inflation in July was an easing of energy prices, with gasoline down -2.1% from June, good news for the travel industry. But despite the decline, those same gas prices remain up a dramatic 24.6% from July 2025.”
- “Airfares were up 2.2% from last month, continuing their upward trend, and are currently up 25.5% YOY.”
- “Consumer prices are increasing faster than wages for three of the last four months.”

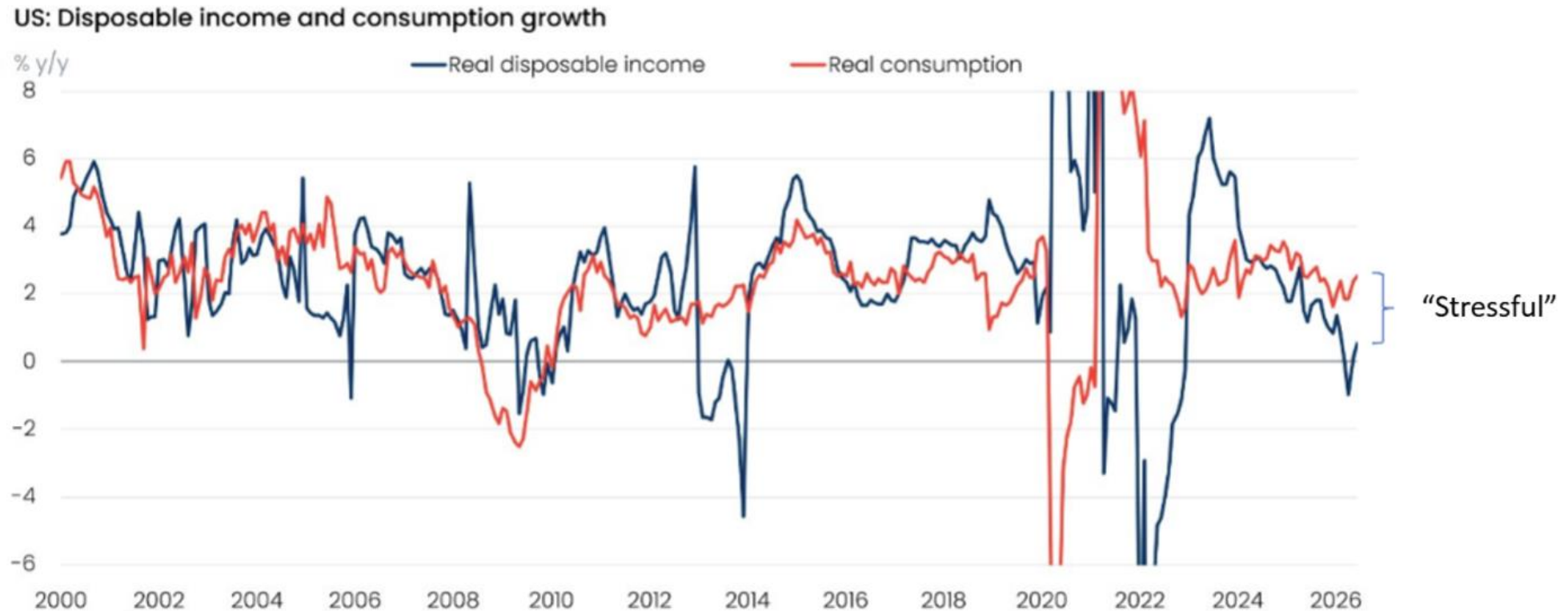


Inflation By Category

- “Consumer prices rose in July — a reversal of the pullback in June — but showed inflation broadly moderating, even as energy remained sharply higher than a year ago.”
- “Energy prices increased 14.7% for the 12 months ended in July amid doubts that the U.S. and Iran could reach a broader resolution to the conflict.”
- “Gasoline prices were up 24.6% over the year. Consumers paid a national average of \$4.04 per gallon as of Wednesday, according to AAA — up from about \$3.14 a year ago.”
- “Airline fares also rose 25.5% over the past 12 months, according to the CPI data.”
- “The oil shock didn’t put too much pressure on grocery prices, which have been a particular pain point for most U.S. households. Food prices climbed 3% over the last year, according to the CPI data, with food at home prices up 2.7%.”



Spending is outpacing income



Source: Oxford Economics

Savings are taking a hit

Personal savings rate

% of income



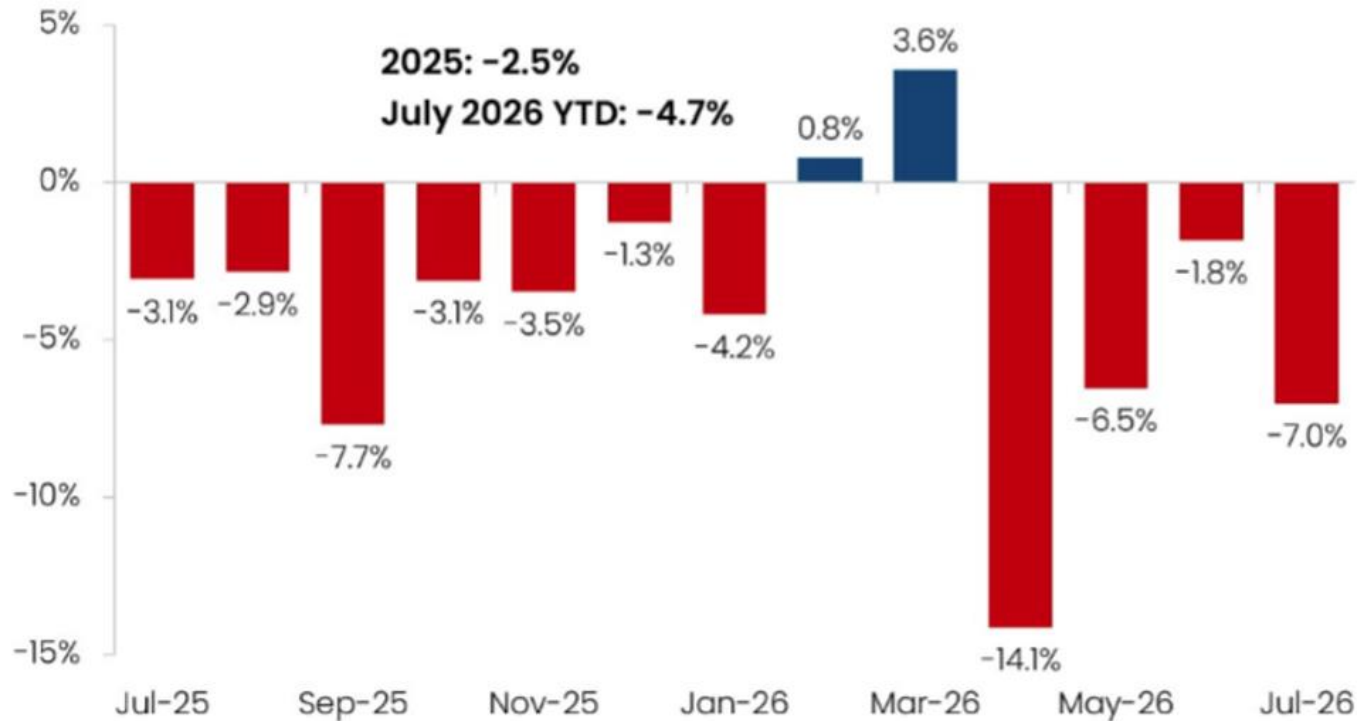
Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis

...so spending may
lose momentum in
the coming months

Overseas visitors to the US in decline

Overseas visitor arrivals to the US

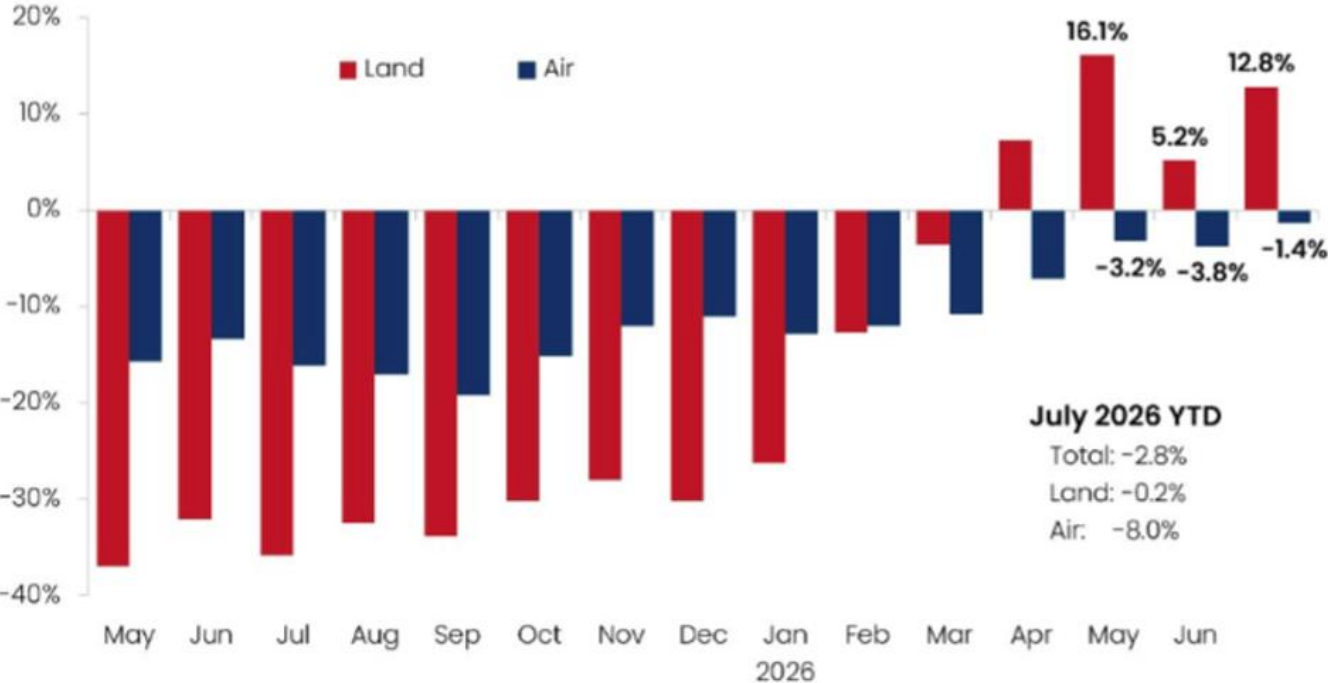
Year-over-year change



Source: National Travel and Tourism Office

Canada: thawing but still cold

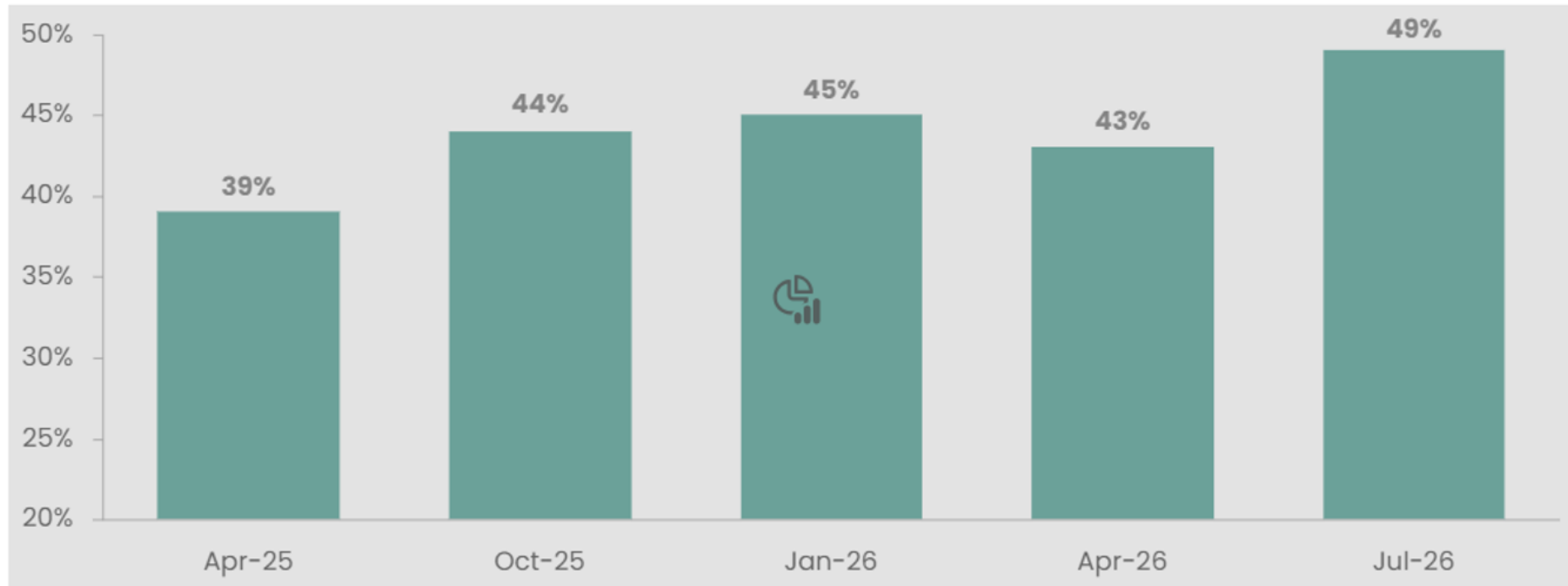
Canadian visits to the US
Percent change



Source: Statistics Canada; June & July 2026 based on leading indicator data for Canadian-resident return trips

Canadian intent to visit the US is rising

Percent of Canadian travelers intending to visit the US
Next 12 months; booked or planning



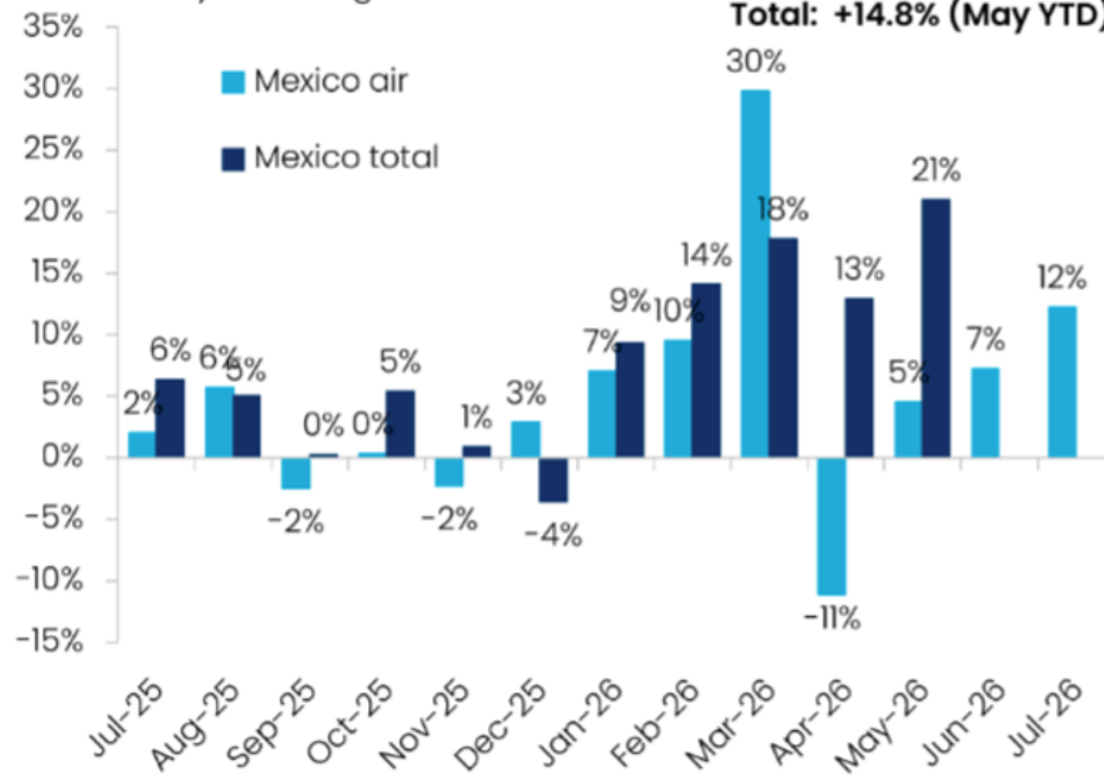
Source: Longwoods International, Canadian Travel Sentiment Study, July 2026 vs. previous waves



Mexico continues to grow

Mexican arrivals to the US

Year-over-year change



Source: National Travel and Tourism Office

And outbound travel is slipping

Air Travel by Americans Abroad

% change year-over-year

20%

15%

10%

5%

0%

-5%

Jan-24

Mar-24

May-24

Jul-24

Sep-24

Nov-24

Jan-25

Mar-25

May-25

Jul-25

Sep-25

Nov-25

Jan-26

Mar-26

May-26

Jul-26

-3% over past
five months

Source: APIS I-92

U.S. Hotel Demand

- “CoStar and Tourism Economics made significant upward adjustments to the 2026-27 U.S. hotel forecast. For 2026, projected gains in average daily rate (ADR) and revenue per available room (RevPAR) were upgraded 1.1 ppts and 1.6 ppts, respectively. Occupancy was lifted to 63.1% – a 0.3 ppt lift from the previous forecast.”
- "The hotel industry sold a record number of room nights in the first half of the year, an increase of 11.4 million compared with 2025, while room revenue climbed by more than \$5.4 billion. The industry outperformed our expectations on stronger leisure and business travel, fueled in part by the World Cup and America 250 celebrations. In the next six months, we expect slightly lower gains than in the first half of the year, but top-line growth will still be driven by ADR.”



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY



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CoStar™

U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

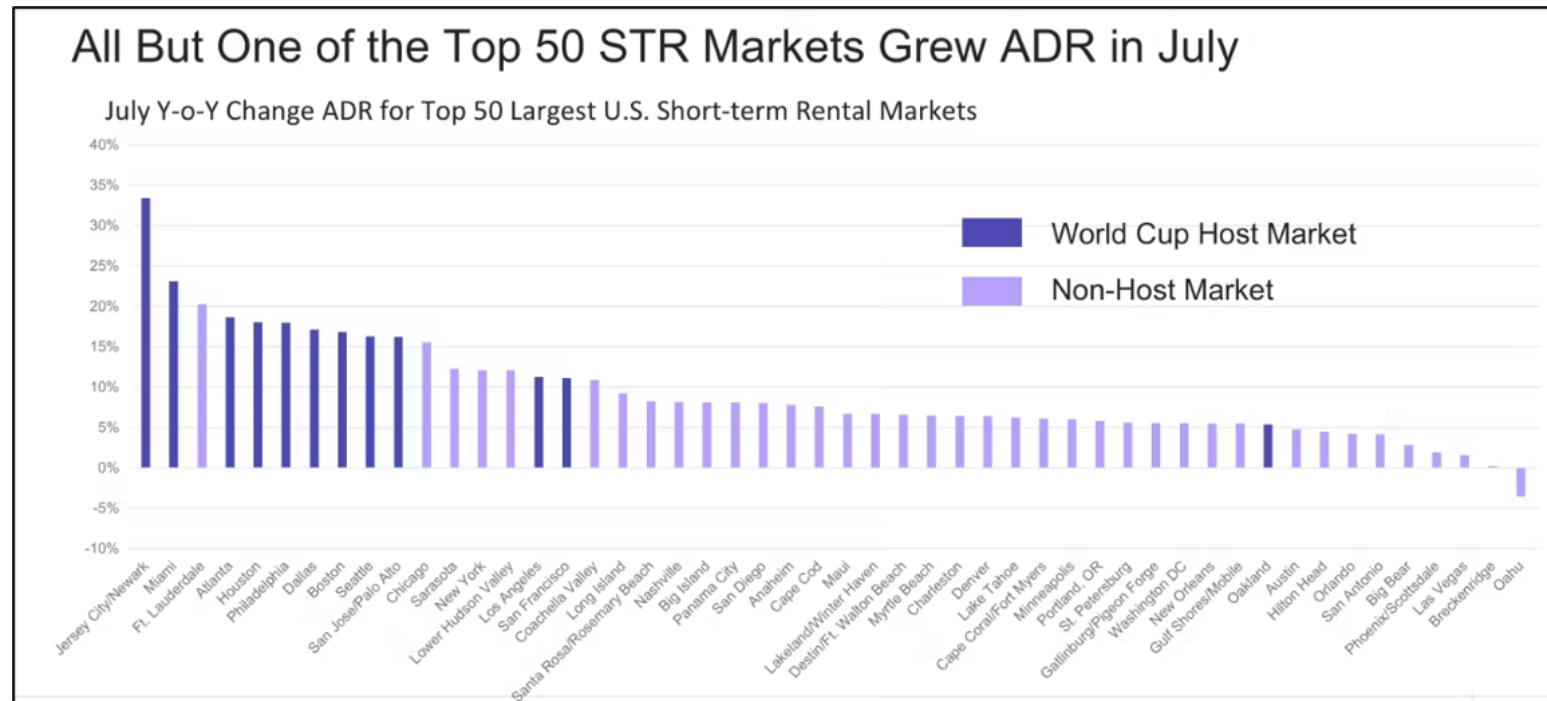
Short Term Rentals Update July 2026

- “U.S. short-term rental performance strengthened in July, with RevPAR up 7.2% YoY, ADR up 6.9%, and occupancy up 0.3%.”
- “The occupancy trend in 2026 has been one of accelerating growth, although with some starts and stops. The first seven months of 2026 saw nearly identical occupancy to 2025, with the year beginning slightly lower and ending July slightly higher (+0.3%).”
 - “On an aggregate year-to-date basis, 2026 occupancy is 0.3% lower than in the first seven months of 2025.”
- “World Cup host cities continued to see strong pricing gains, but ADR growth broadened across the market, with 49 of the top 50 markets recording increases.”
 - “Average daily rate growth had been tracing a zig-zag path around 2% in 2026, but saw sharp upturns in June (+3.9%) and July (+6.9%). In fact, July’s growth rate was the fastest seen since August 2024.”

U.S. SHORT TERM RENTALS REVIEW

Short Term Rentals Update World Cup 2026

- “The increase in prices produced ADR growth in 49 of the top 50 markets, with 41 seeing growth of more than 5%. While almost all locations saw increasing ADR, the top spots were dominated by World Cup host and adjacent cities.”
- “The market serving the final match, the most expensive sporting event in history, Jersey City/Newark (+33.4%), had the highest ADR growth. Several host cities, including Philadelphia (+18.0%), Boston (+16.8%), and Seattle (+16.3%), continued to enjoy significant year-over-year boosts to ADR despite hosting only a single game in July.”



Short Term Rentals Update July 2026 (continued)

- “According to pacing data, which compares current on-the-books reservations with those made by the same time the previous year, the rest of 2026 looks bright from a demand standpoint, with five straight months pacing more than 15% ahead after a relatively weak August.”
 - “However, two data issues add nuance to the picture. The first is a calendar shift that moved Labor Day weekend from August to September, artificially deflating August’s demand while boosting September’s. This may account for as much as 5-8% of September’s demand.”
 - “The other factor is lead time, or how many days before a reservation guests book their listings. Lead times had been consistently declining for several years until they increased in October and November 2025. After that, there were a few more months of decline before four months of either longer or constant lead times.”

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

- Available listings reached 1.75 million, a 2.6% increase YoY
- Demand nights were up 2.0%
- Occupancy averaged 68.4%, up 0.3% YoY
- Average Daily Rates (ADR) climbed to \$317.55, up 6.9% from last year
- Revenue per Available Rental (RevPAR) increased 7.2% year-over-year (YoY) to \$217.17

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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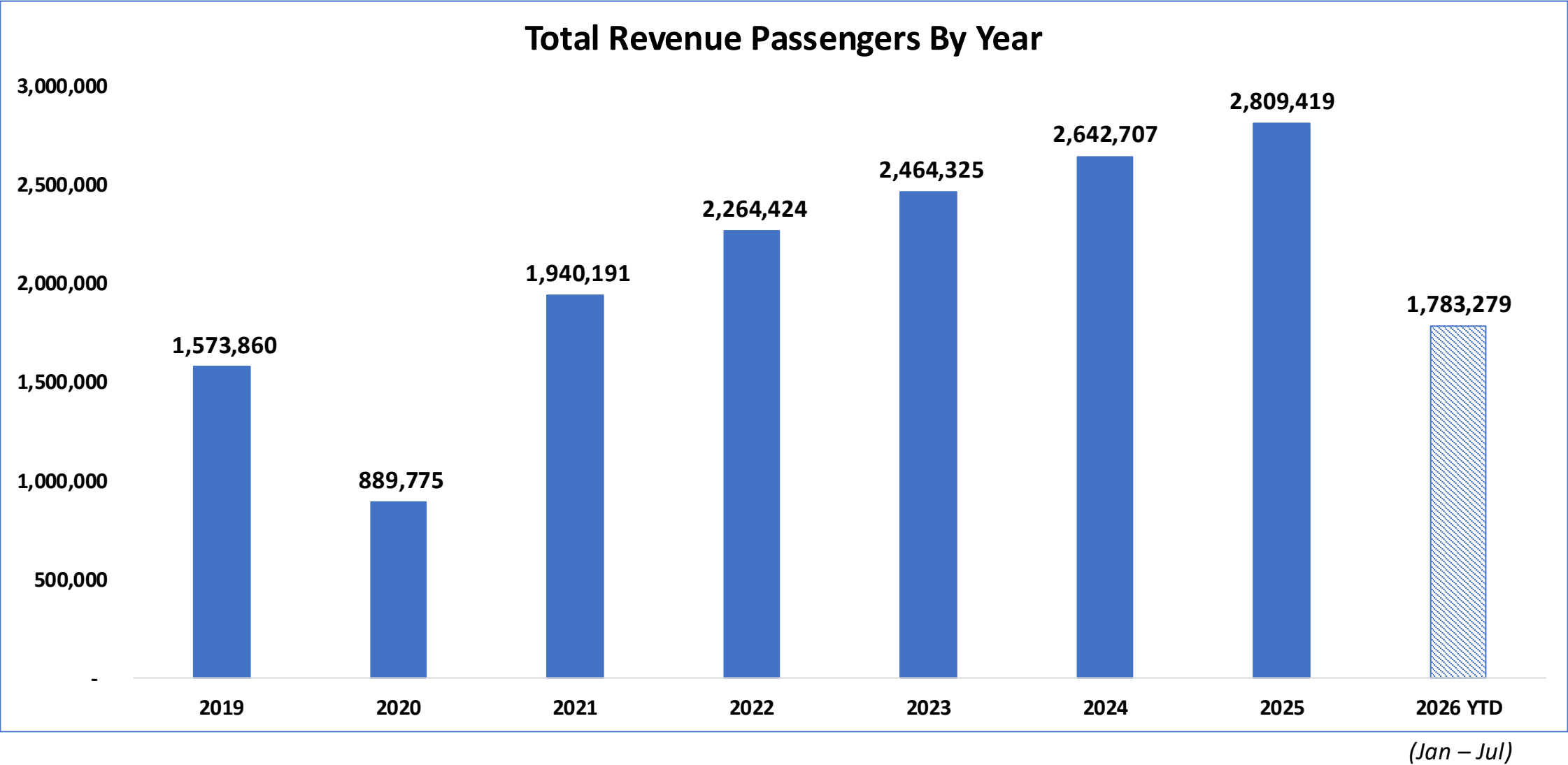
Source: Bozeman Yellowstone International Airport

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	391,434	356,571	9.8%	322,732	21.3%
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	1,783,279	1,620,982	10.0%	1,550,267	15.0%
Total		2,809,419		2,642,707	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



Source: Bozeman Yellowstone International Airport

DESTIMETRICS LODGING DATA



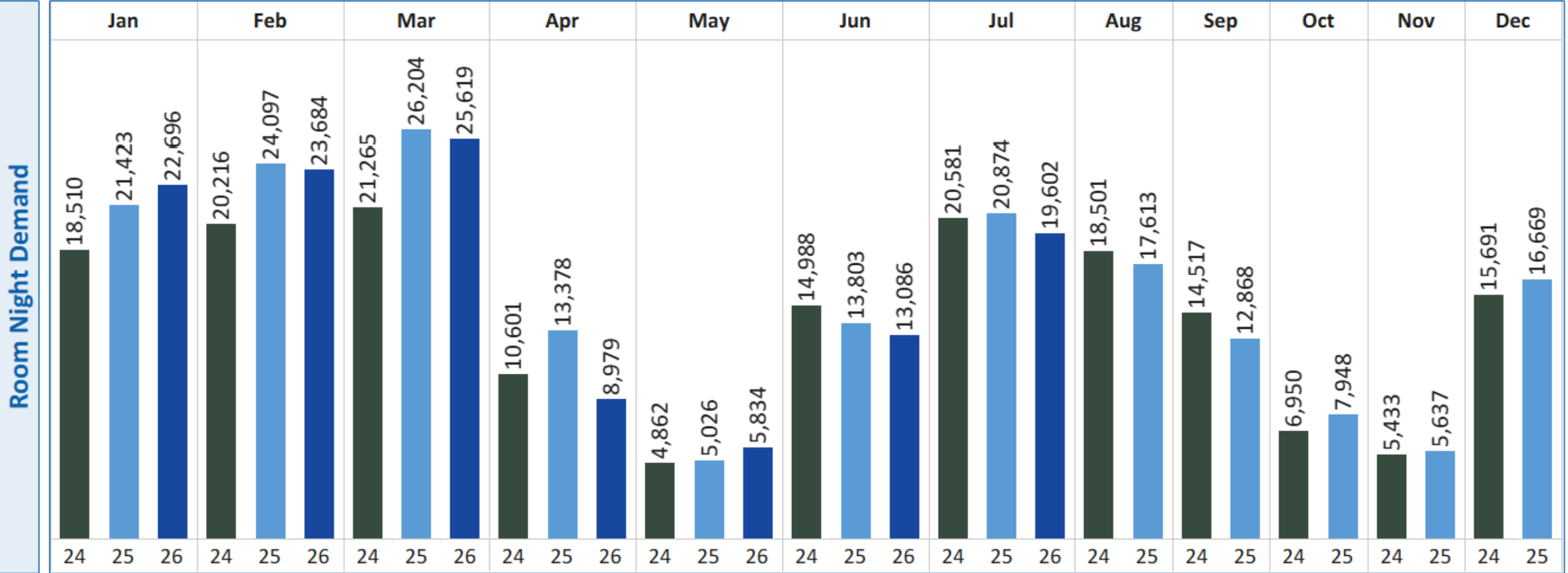
- DestiMetrics currently partners with 8 Big Sky properties and property management companies.
 - In total, this represents approximately 1,105 rental units in the Big Sky area.
 - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that additional properties and property management 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.

Visit Big Sky Monthly Lodging Performance

July 2026

Source: DestiMetrics

YOY	Jul '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		56.0%	\$804.90	\$451.00	34,984	19,602	\$15,777,680
		-9.4%	12.5%	1.9%	3.6%	-6.1%	5.6%

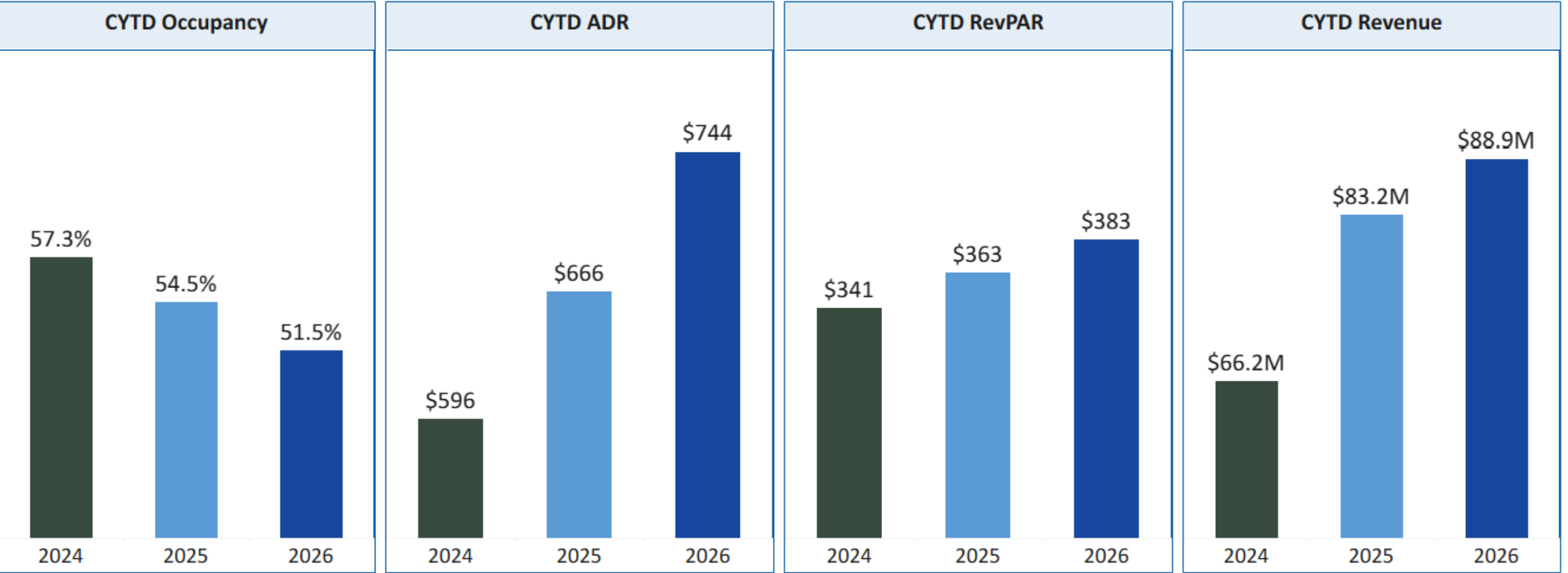


Visit Big Sky Monthly Lodging Performance

Calendar YTD Through July 2026

Source: DestiMetrics

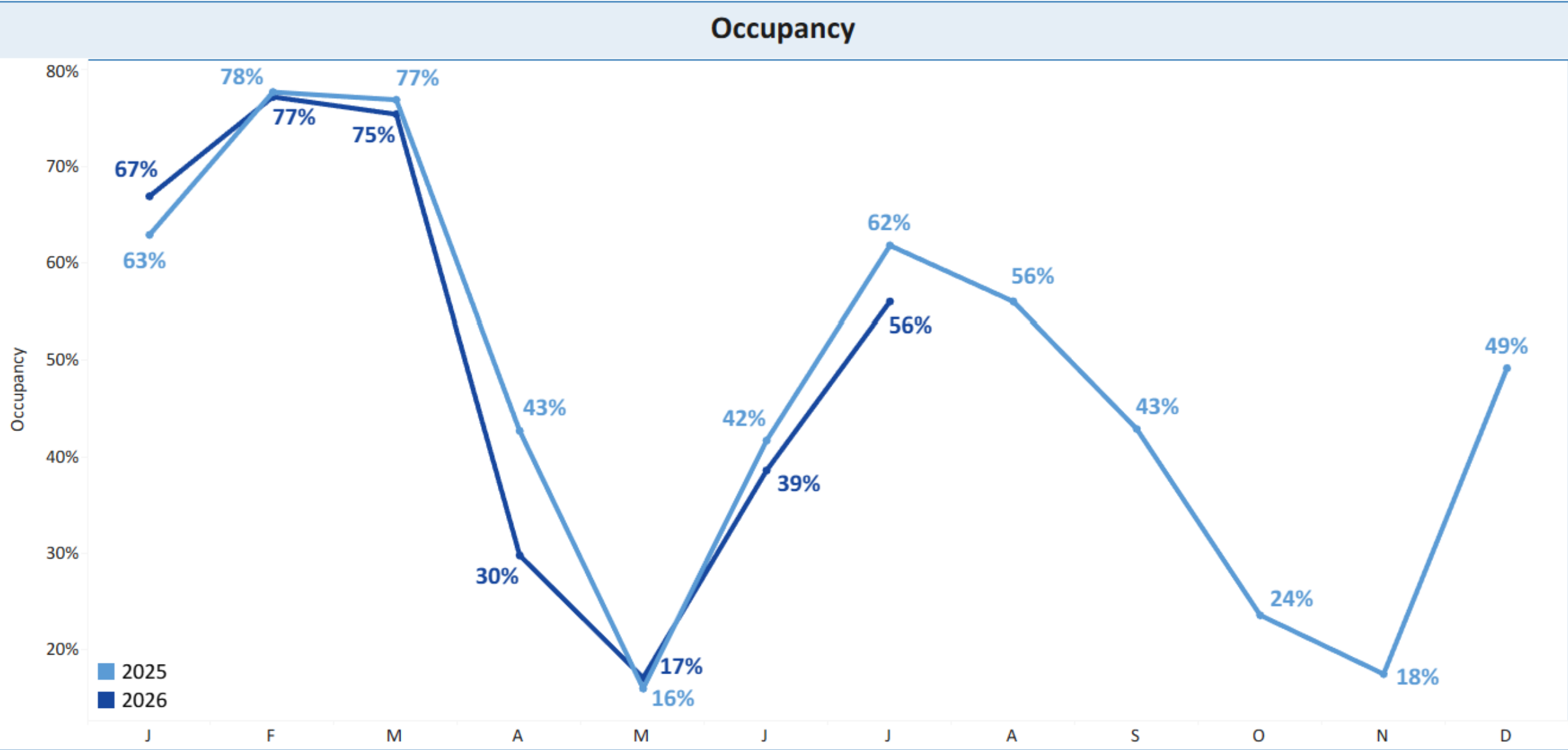
YOY	CYTD '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		51.5%	\$744.09	\$383.42	231,913	119,500	\$88,919,121
		-5.5%	11.7%	5.5%	1.3%	-4.3%	6.9%



Visit Big Sky Monthly Lodging Performance

Occupancy Trend - July 2026

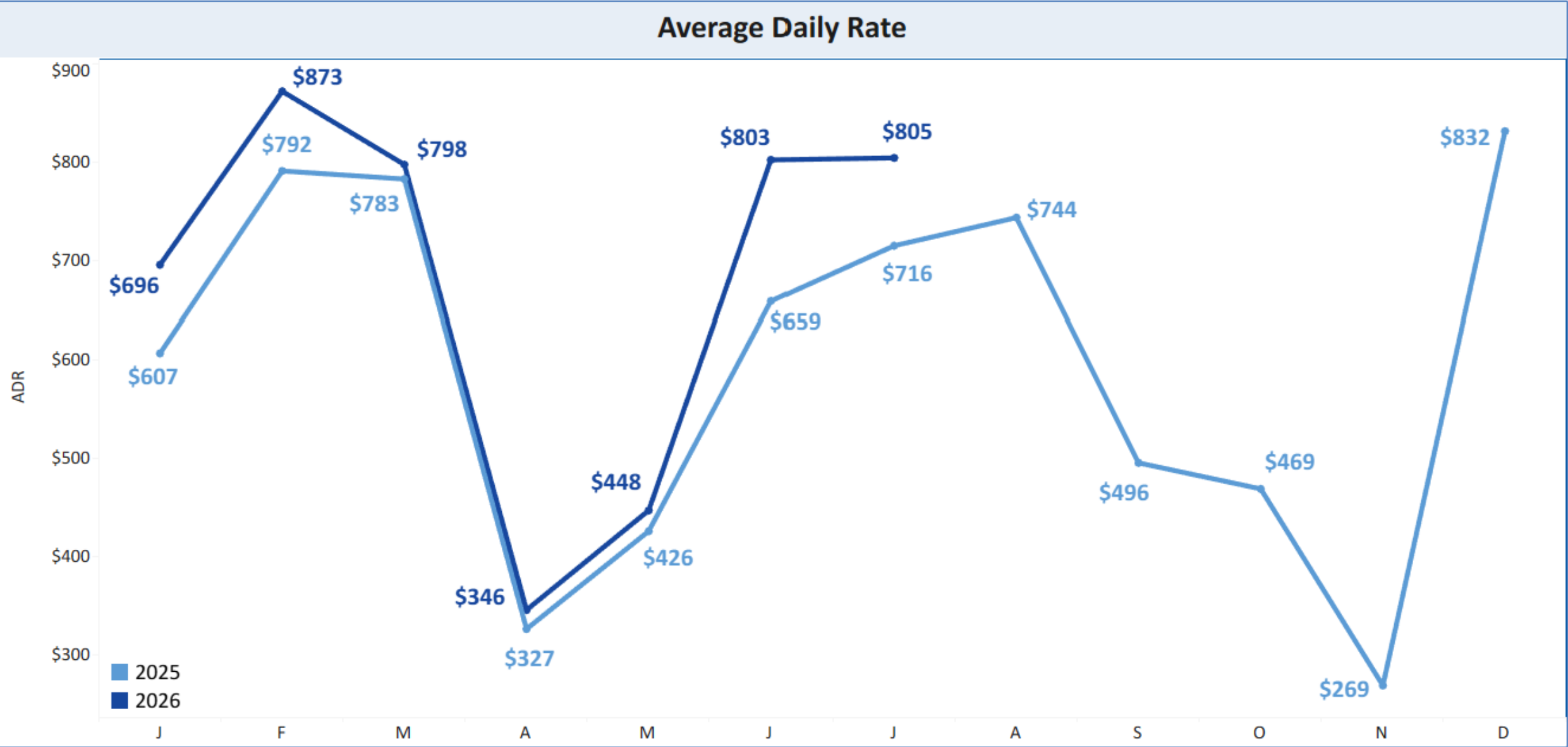
Source: DestiMetrics



Visit Big Sky Monthly Lodging Performance

ADR Trend - July 2026

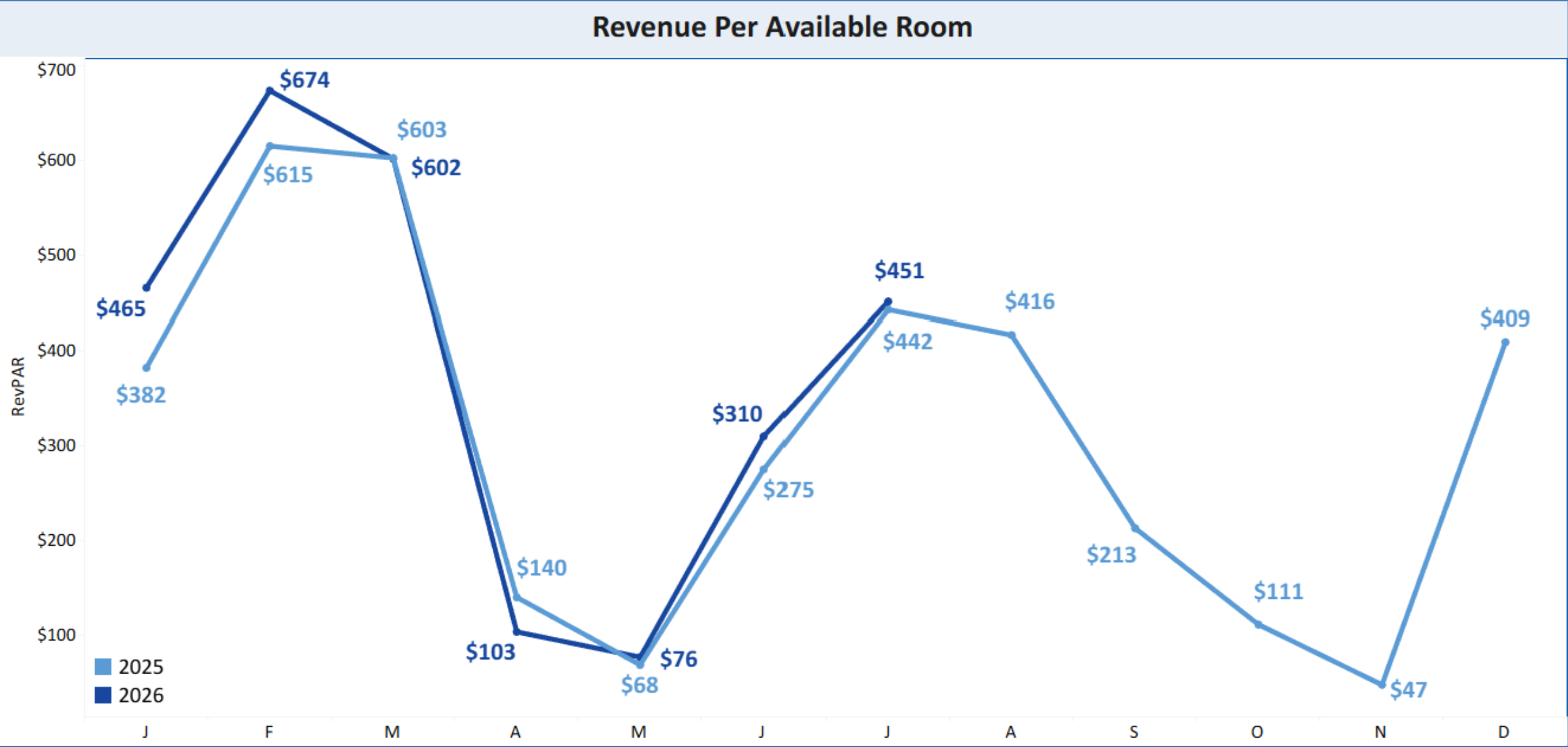
Source: DestiMetrics



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RevPAR Trend - July 2026

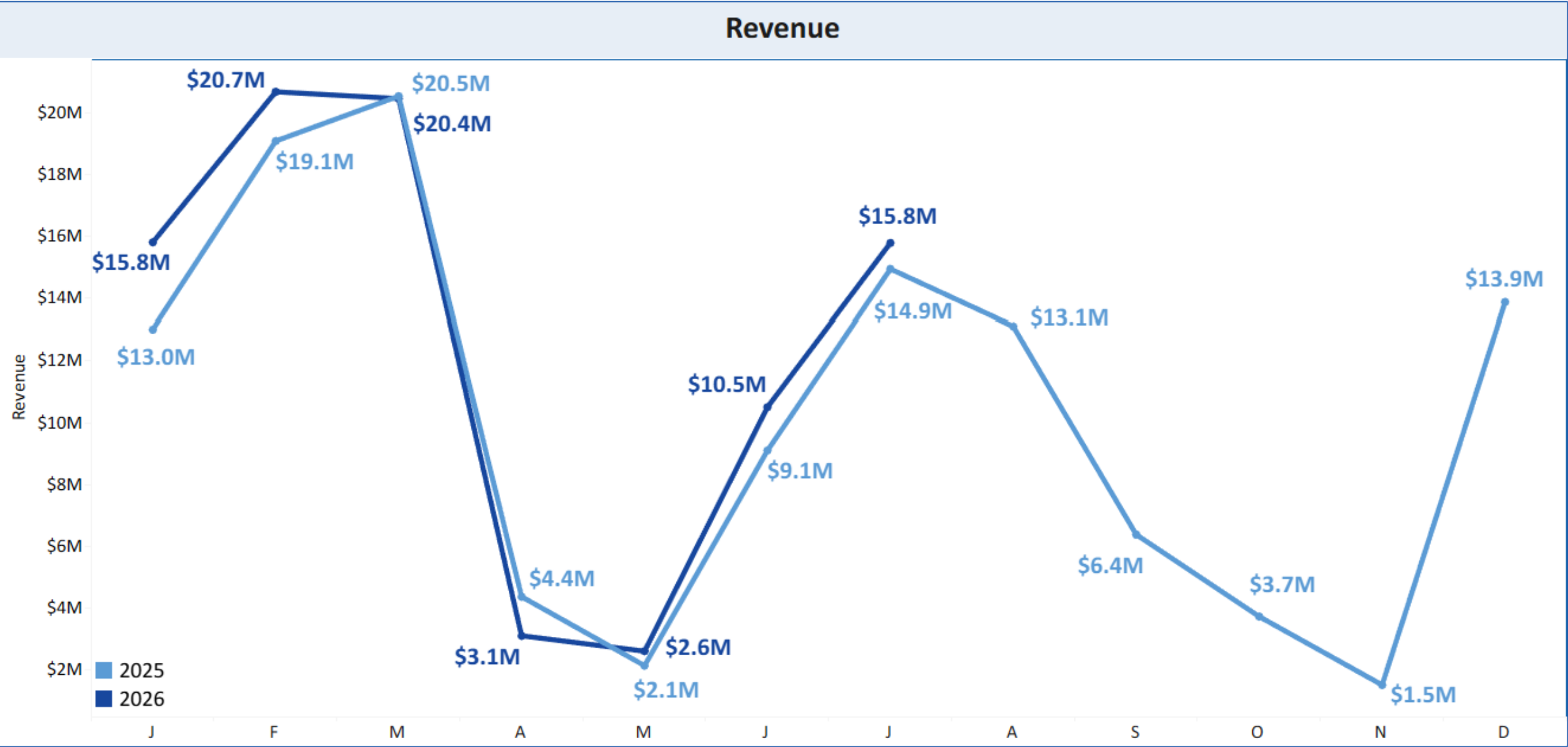
Source: DestiMetrics



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Revenue Trend - July 2026

Source: DestiMetrics



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.

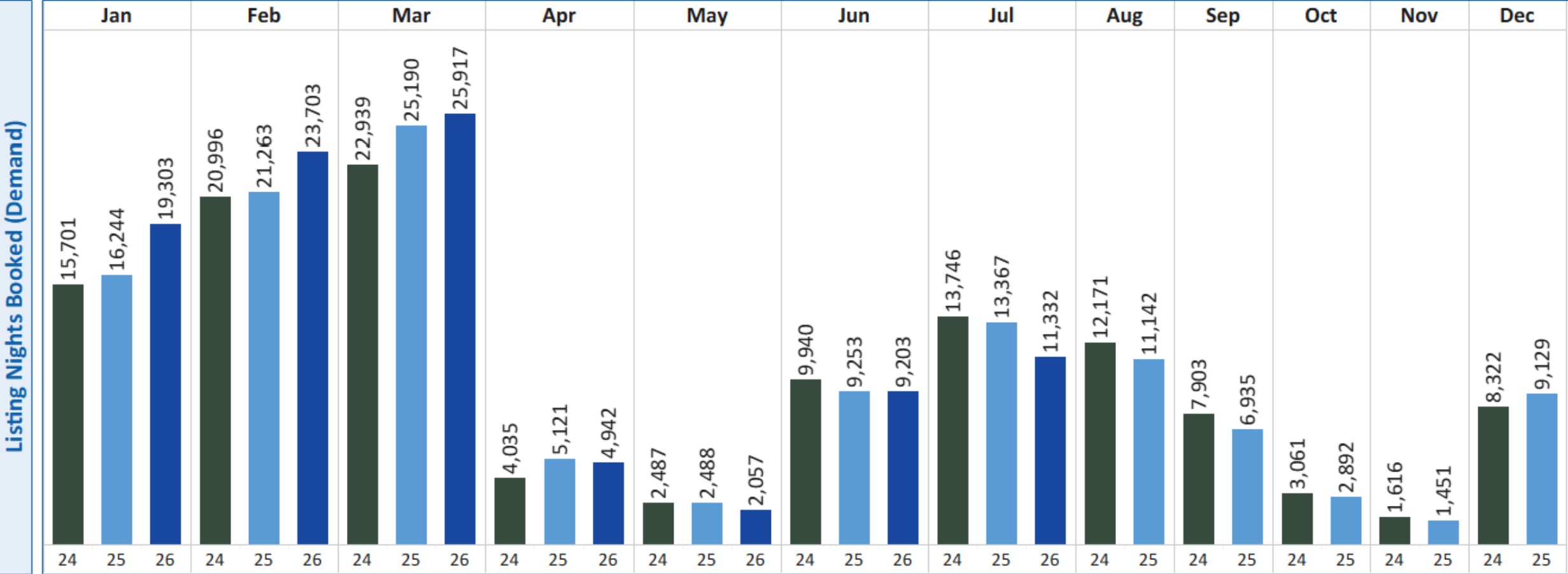
Visit Big Sky Monthly Short-Term Rental Performance

July 2026

Source: AirDNA, 'Entire Place' Listings Only



YOY	Jul '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
		52.9%	\$733.36	\$387.98	1,005	11,332	\$8,310,491
		-12.0%	6.4%	-6.4%	2.6%	-15.2%	-9.8%

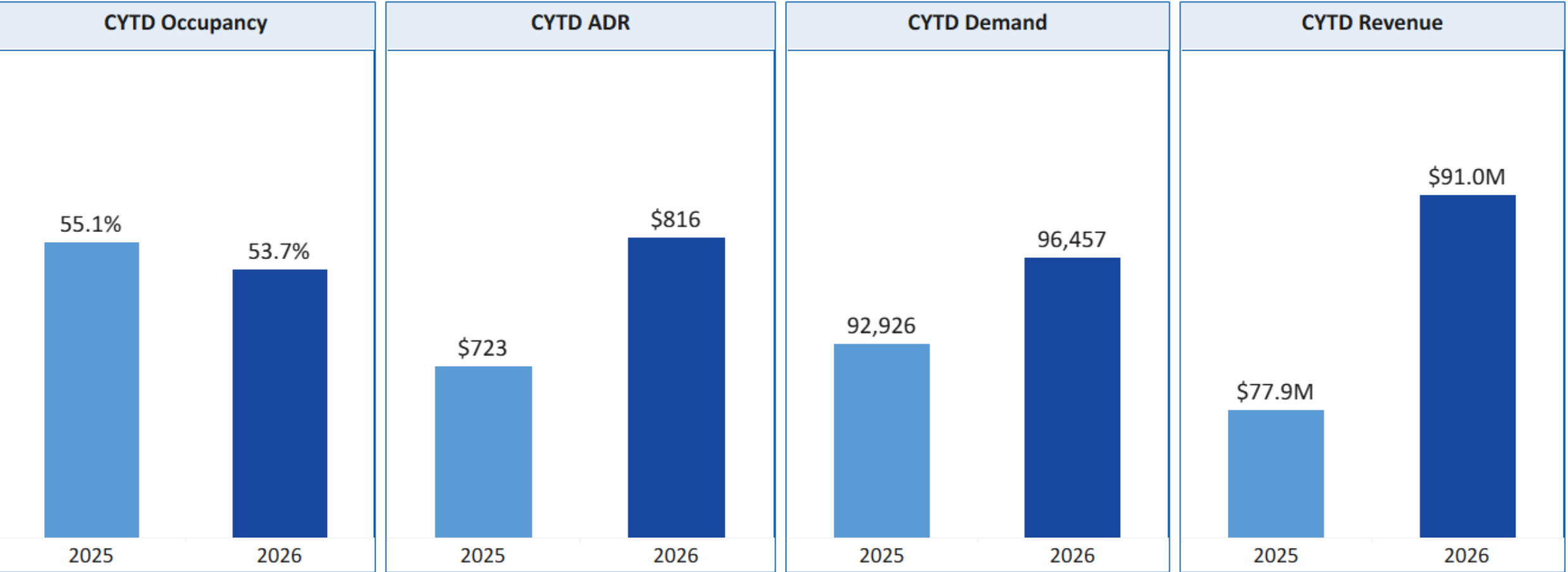


Visit Big Sky Monthly Short-Term Rental Performance

Calendar YTD Through July 2026

Source: AirDNA, 'Entire Place' Listings Only

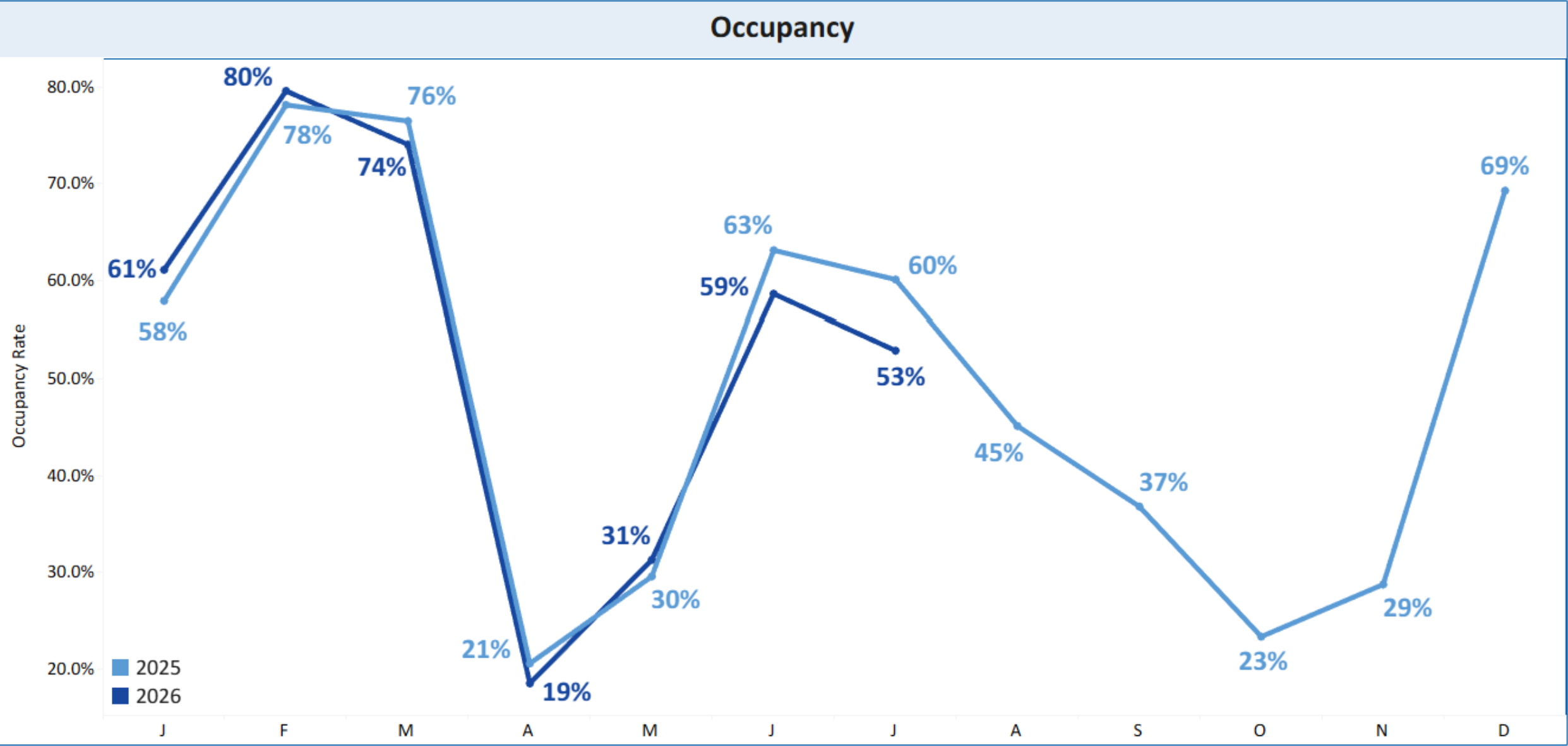
	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	53.7%	\$815.58	\$472.17	1,074	96,457	\$91,042,035
YOY	-2.5%	12.9%	9.3%	3.9%	3.8%	16.9%



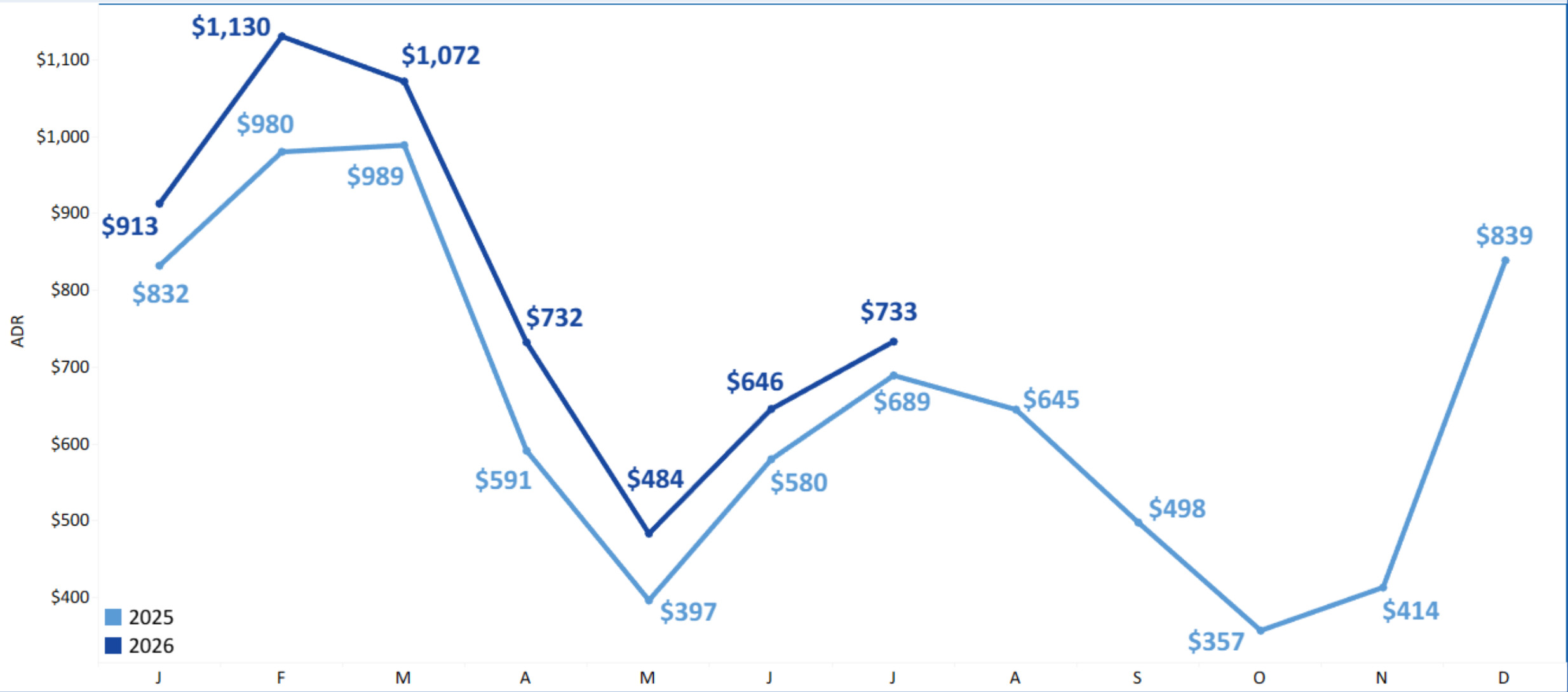
Visit Big Sky Monthly Short-Term Rental Performance

Occupancy Trend - July 2026

Source: AirDNA, 'Entire Place' Listings Only



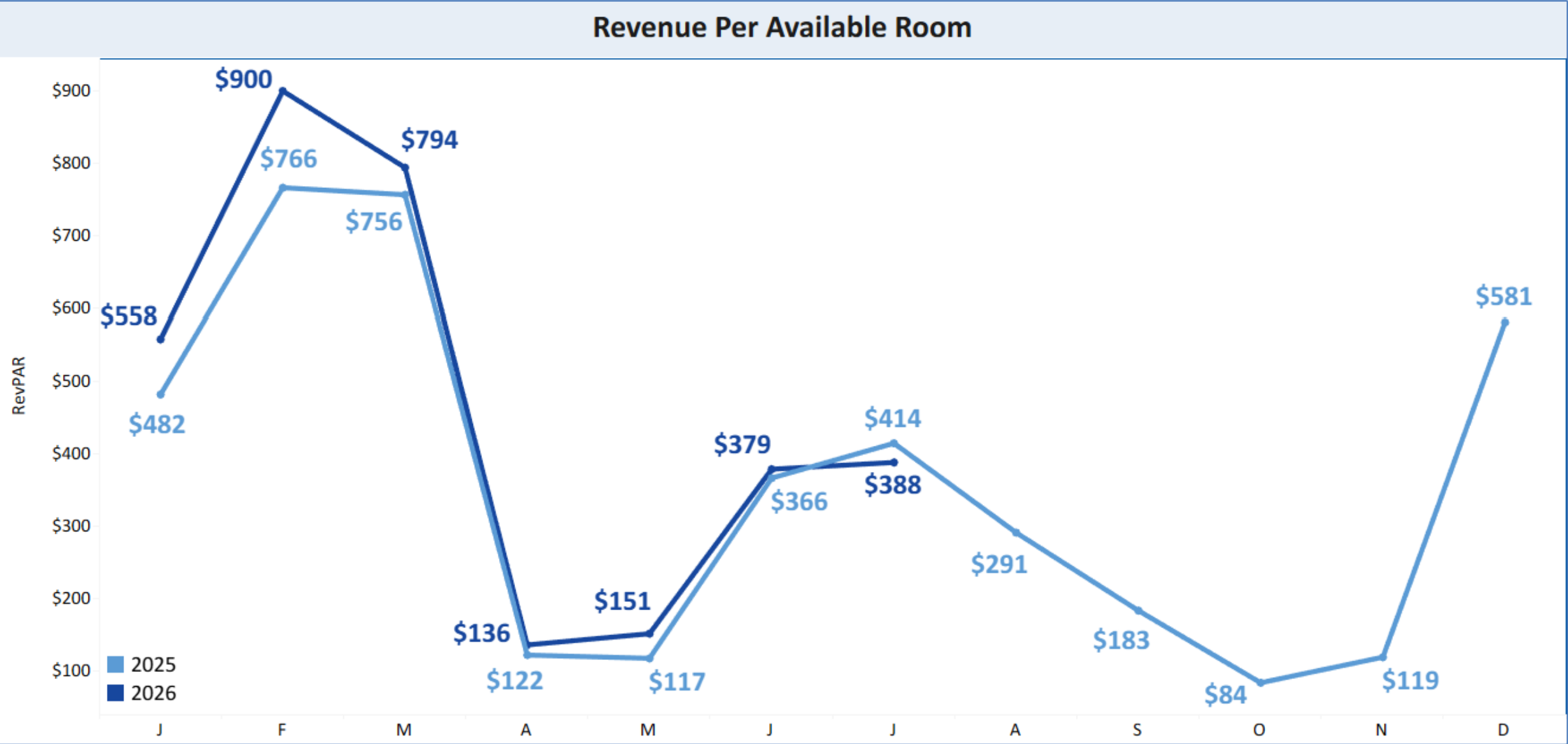
Average Daily Rate



Visit Big Sky Monthly Short-Term Rental Performance

RevPAR Trend - July 2026

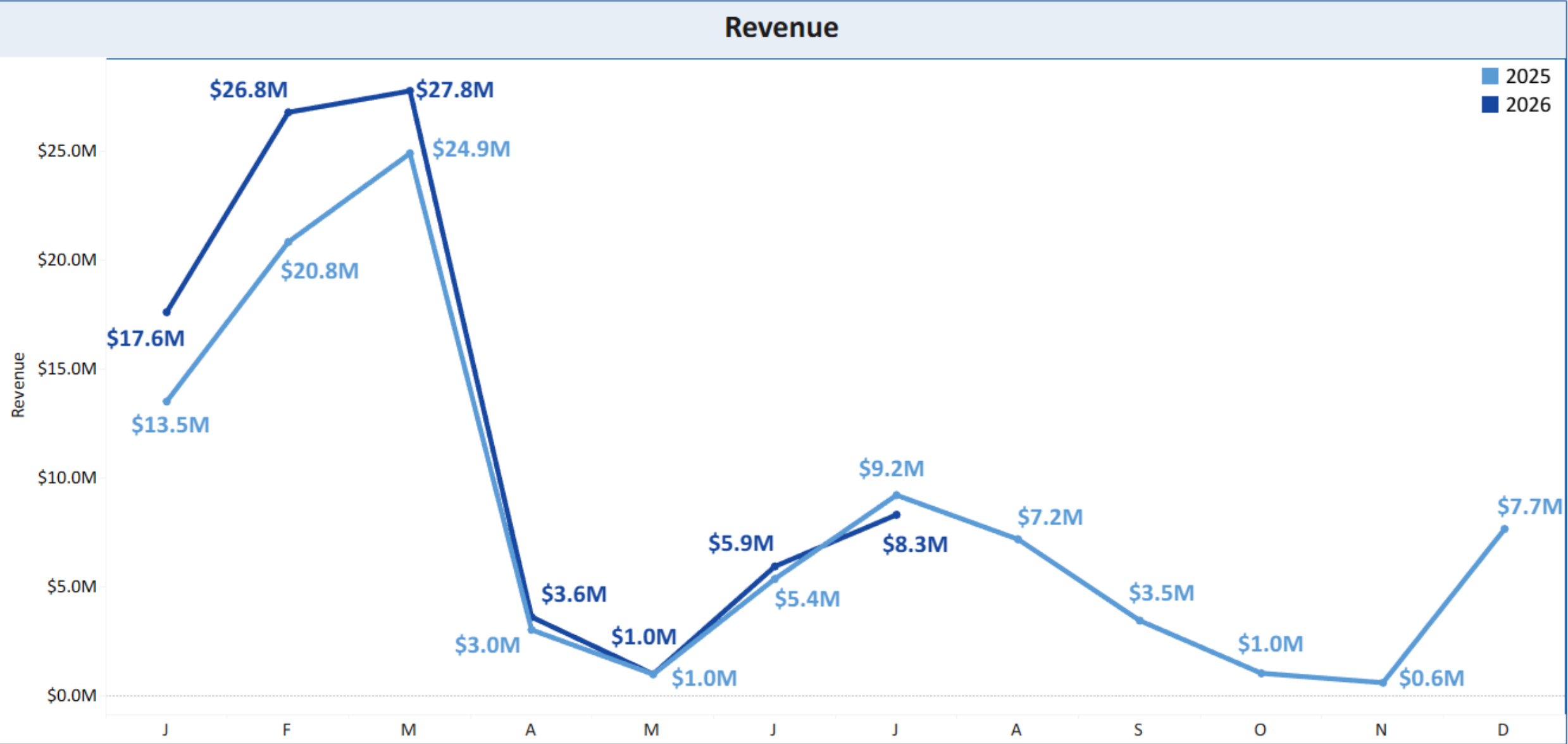
Source: AirDNA, 'Entire Place' Listings Only



Visit Big Sky Monthly Short-Term Rental Performance

Revenue Trend - July 2026

Source: AirDNA, 'Entire Place' Listings Only



VISA DESTINATION INSIGHTS

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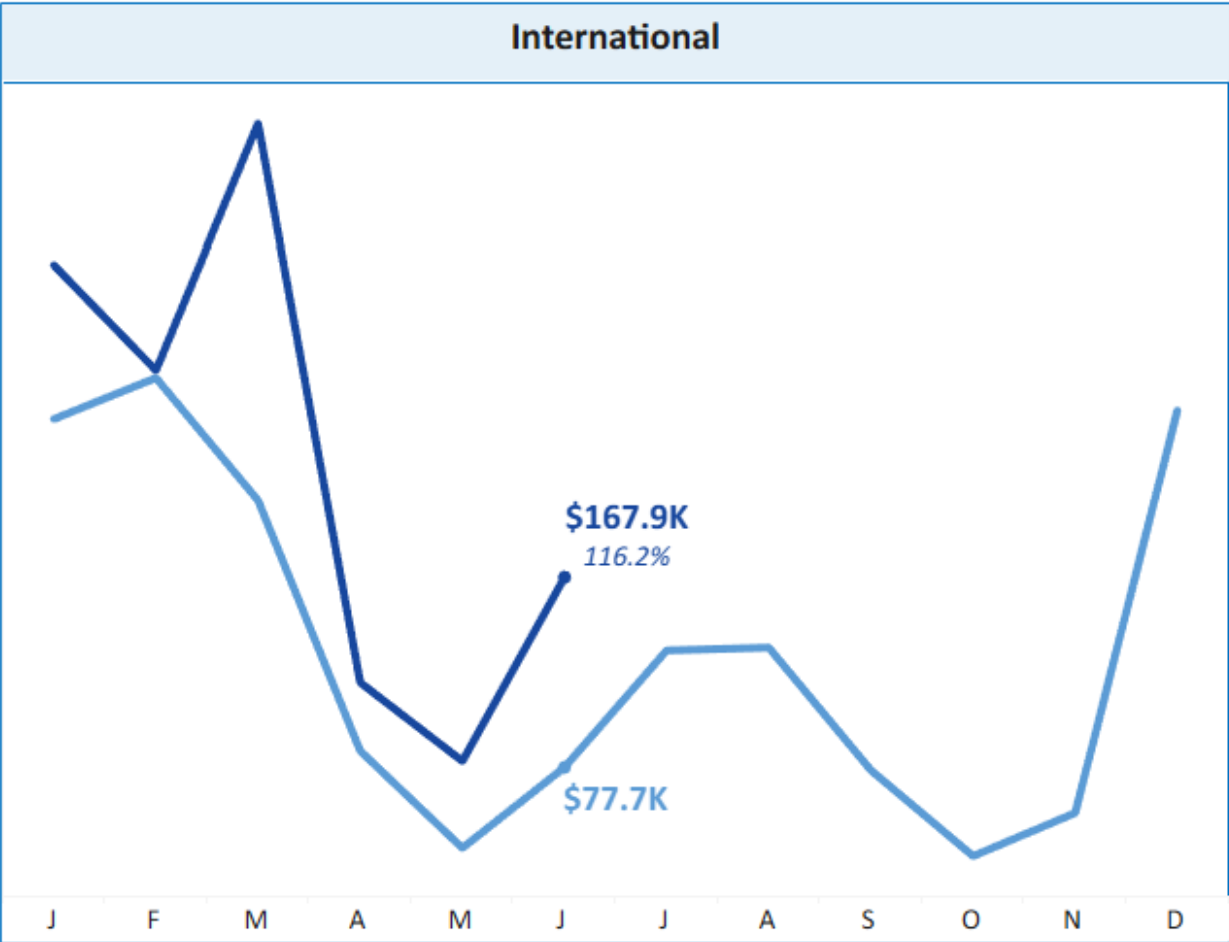
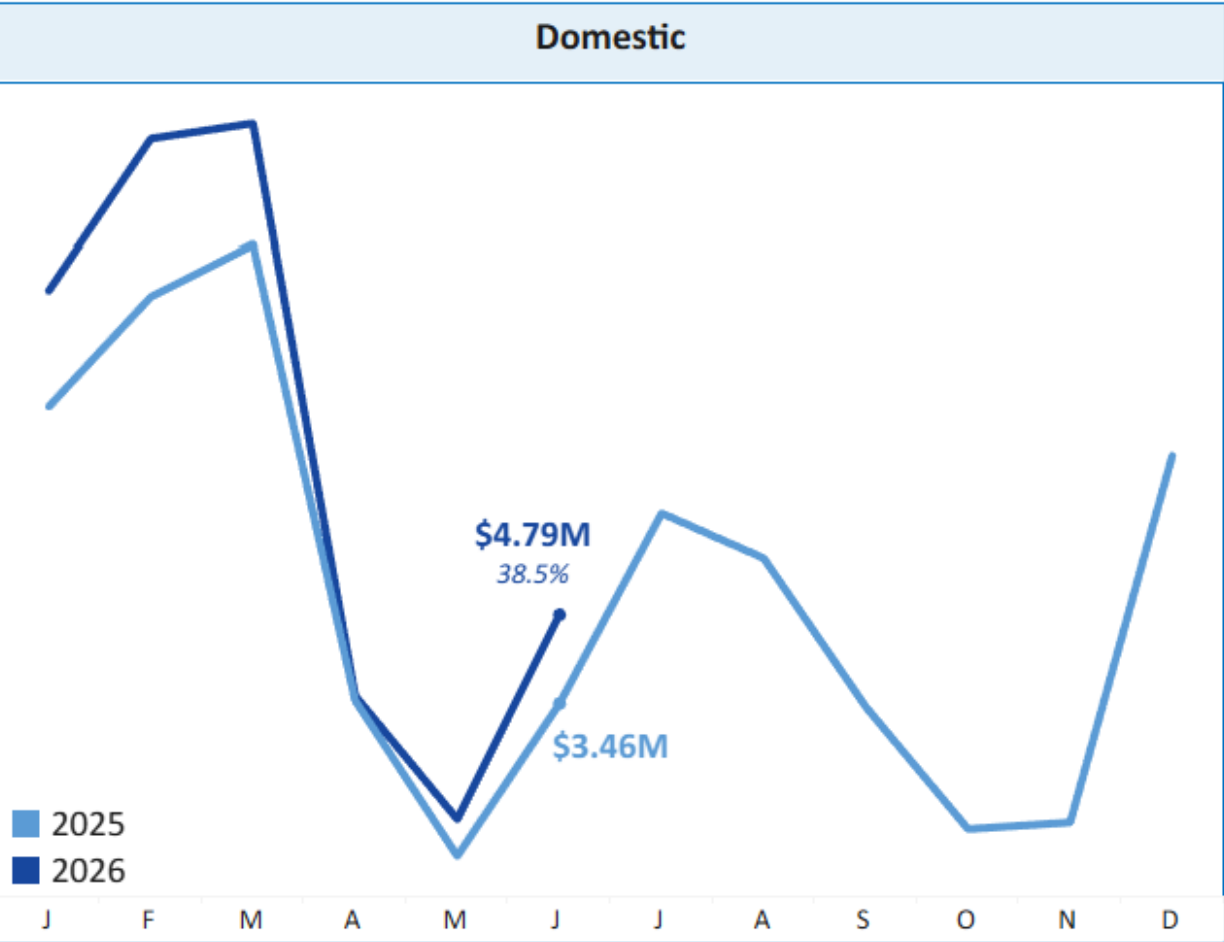


Visit Big Sky Monthly Visitor Visa Spending

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%

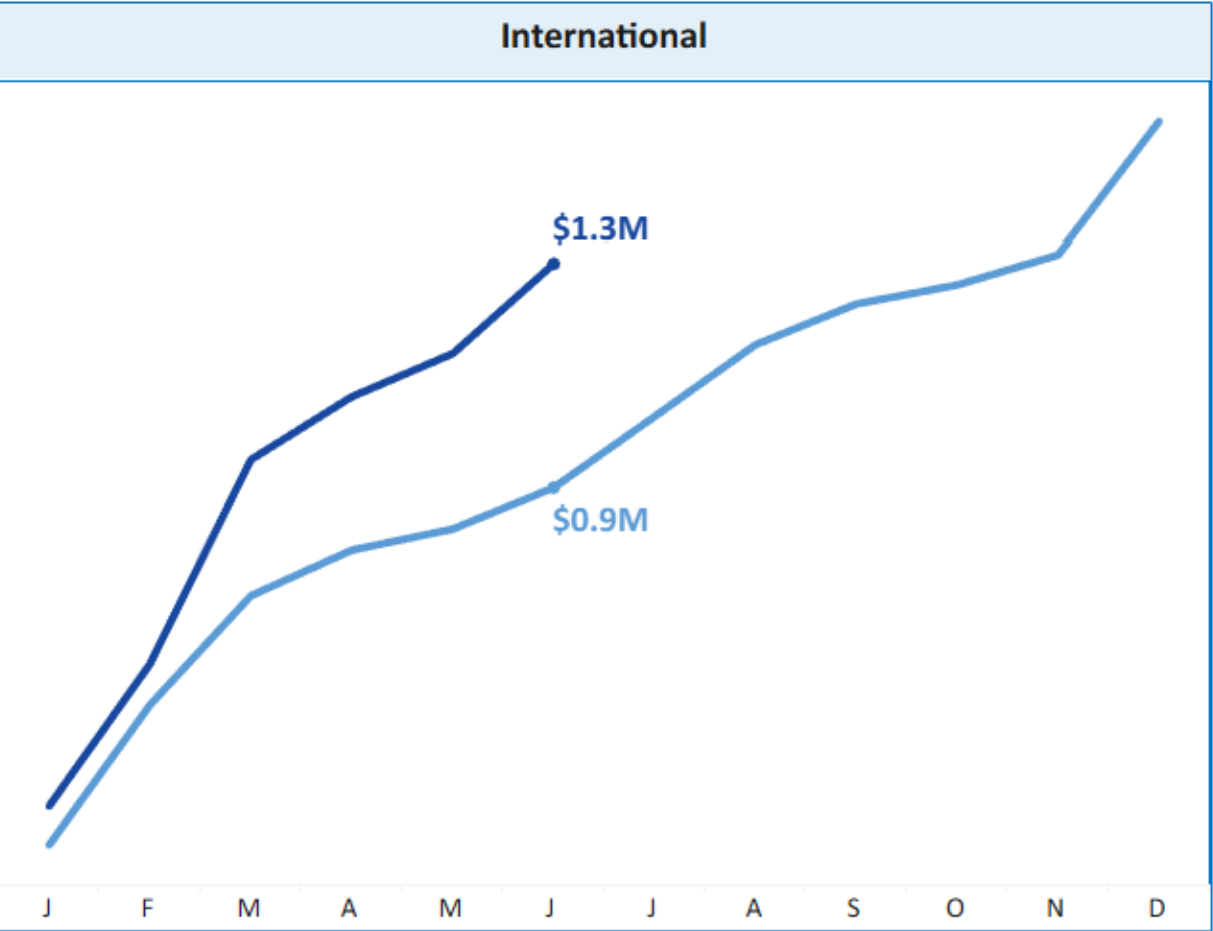
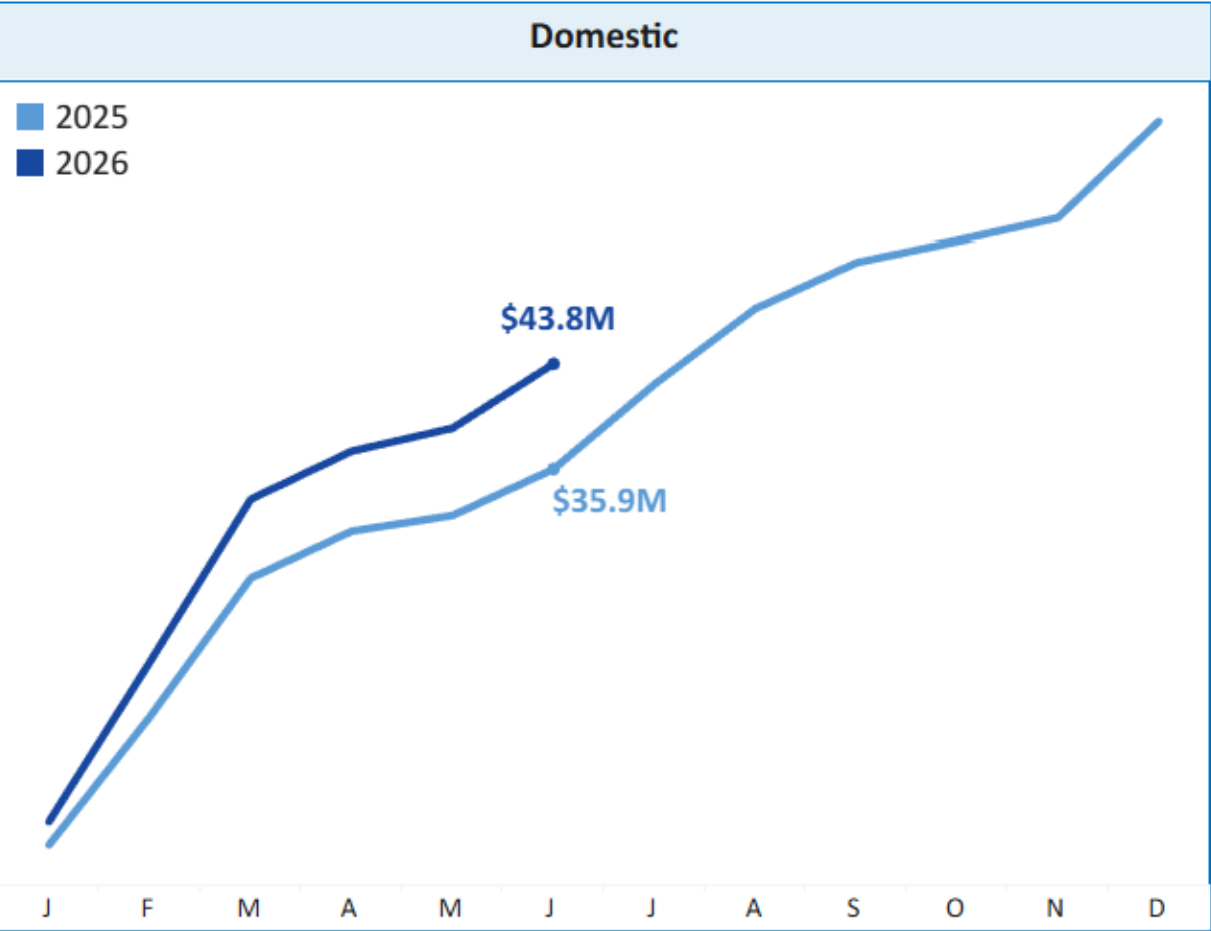


Visit Big Sky Monthly Visitor Visa Spending

Year-To-Date Through June 2026

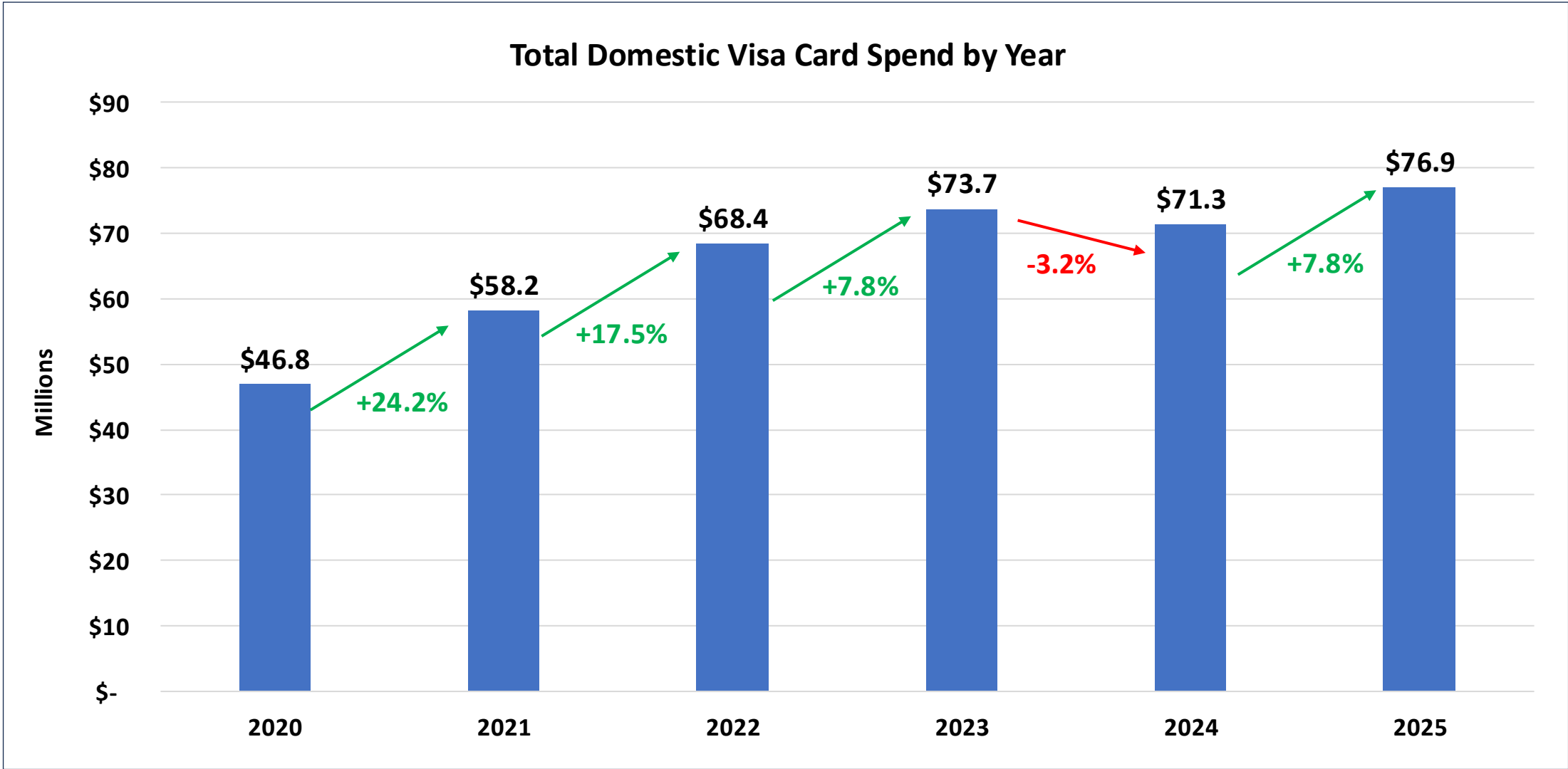
Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

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%

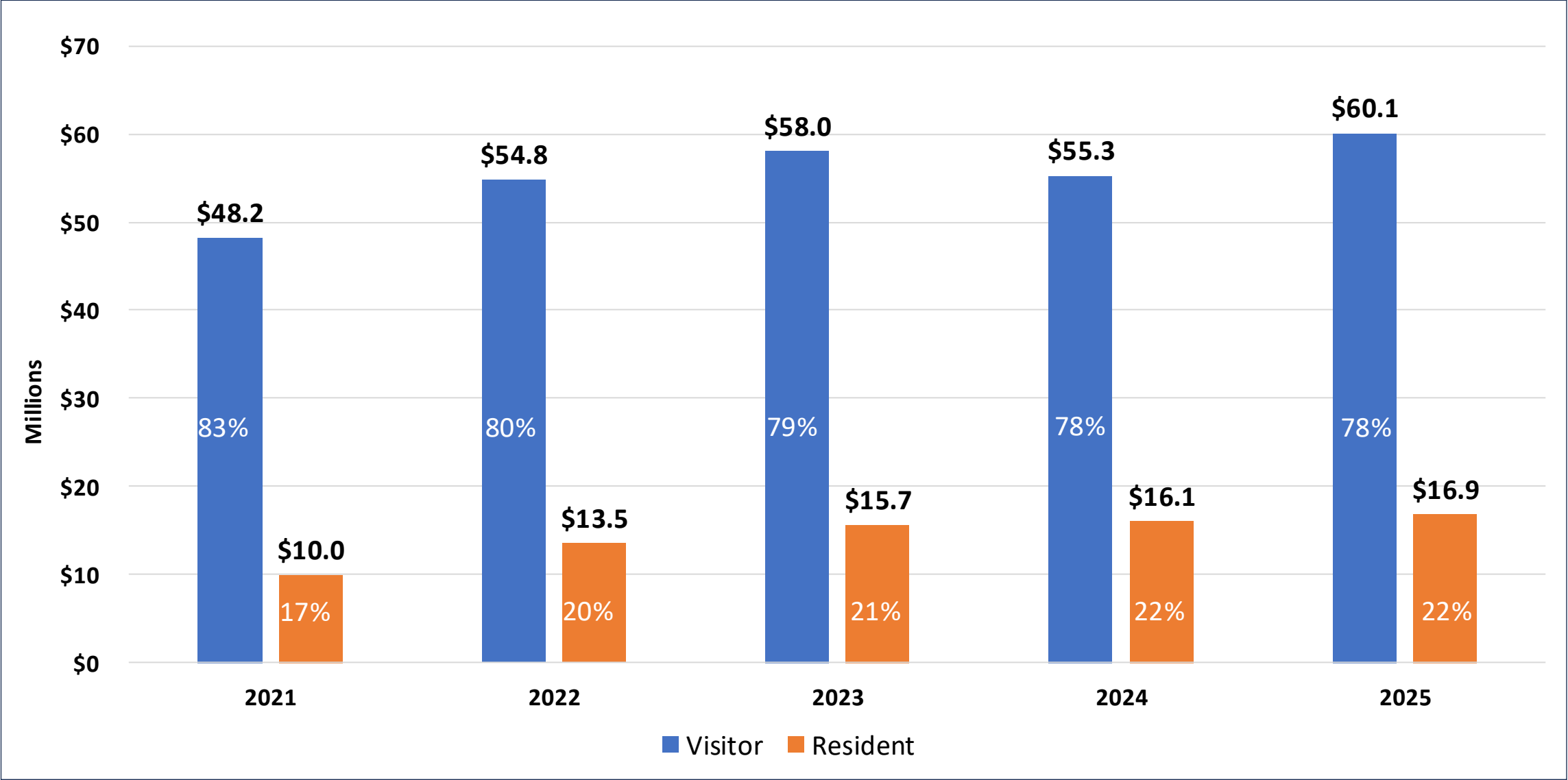


VISA VUE – TOTAL DOMESTIC VISA CARD SPEND

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 109

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*Survey fielded July 7-9, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 109 Highlights

Key Findings:

- 1. Concerns About Gas Prices Decrease**
Concerns about gas prices impacting travel decisions have decreased to 28%, down 11.3 points from June 2026 (40%). The percentage of travelers reducing the number of trips they're taking due to gas prices has returned to April 2026 levels (36%), a decrease of 4.2 points since June 2026 (41%).
- 2. Top Leisure Travel Motivator: Spending Time with Family and Friends**
The top motivator for leisure travel is to spend time with family and friends (39%), up 7.7 points from August 2025. Rest and relaxation is also a top motivator, with two in ten travelers (19%) selecting it as their primary motivation.
- 3. AI in the Trip Planning Process**
Four in ten travelers (41%) are likely to use AI in their trip planning process, up 6.3 points from August 2024 (34%). Three in ten (28%) report having used AI to plan a recent trip, a 9.0-point increase from August 2024. Of those who have used AI to plan a recent trip, half (54%) used it to find attractions and activities.

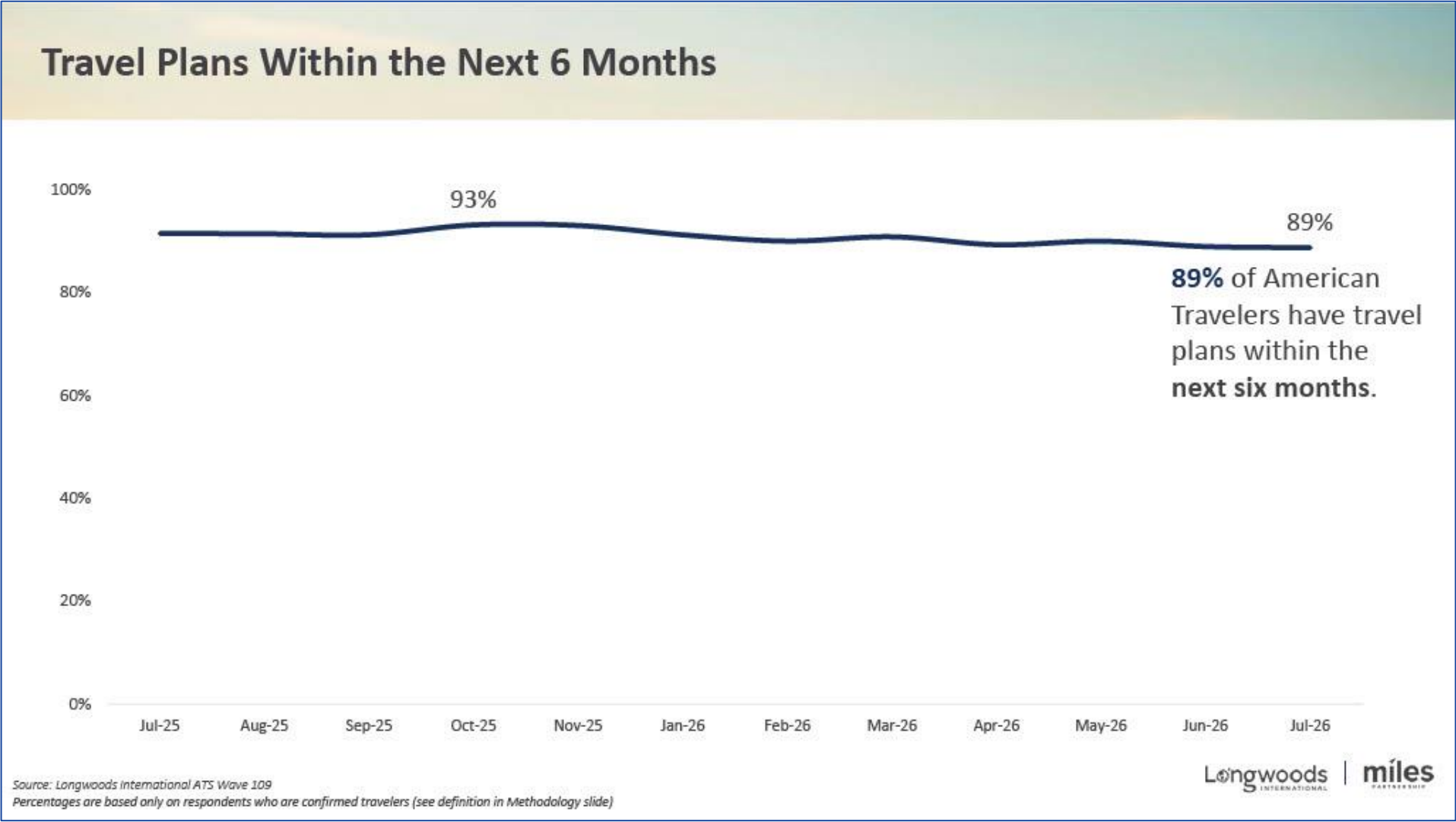


Source: Longwoods International ATS Wave 109

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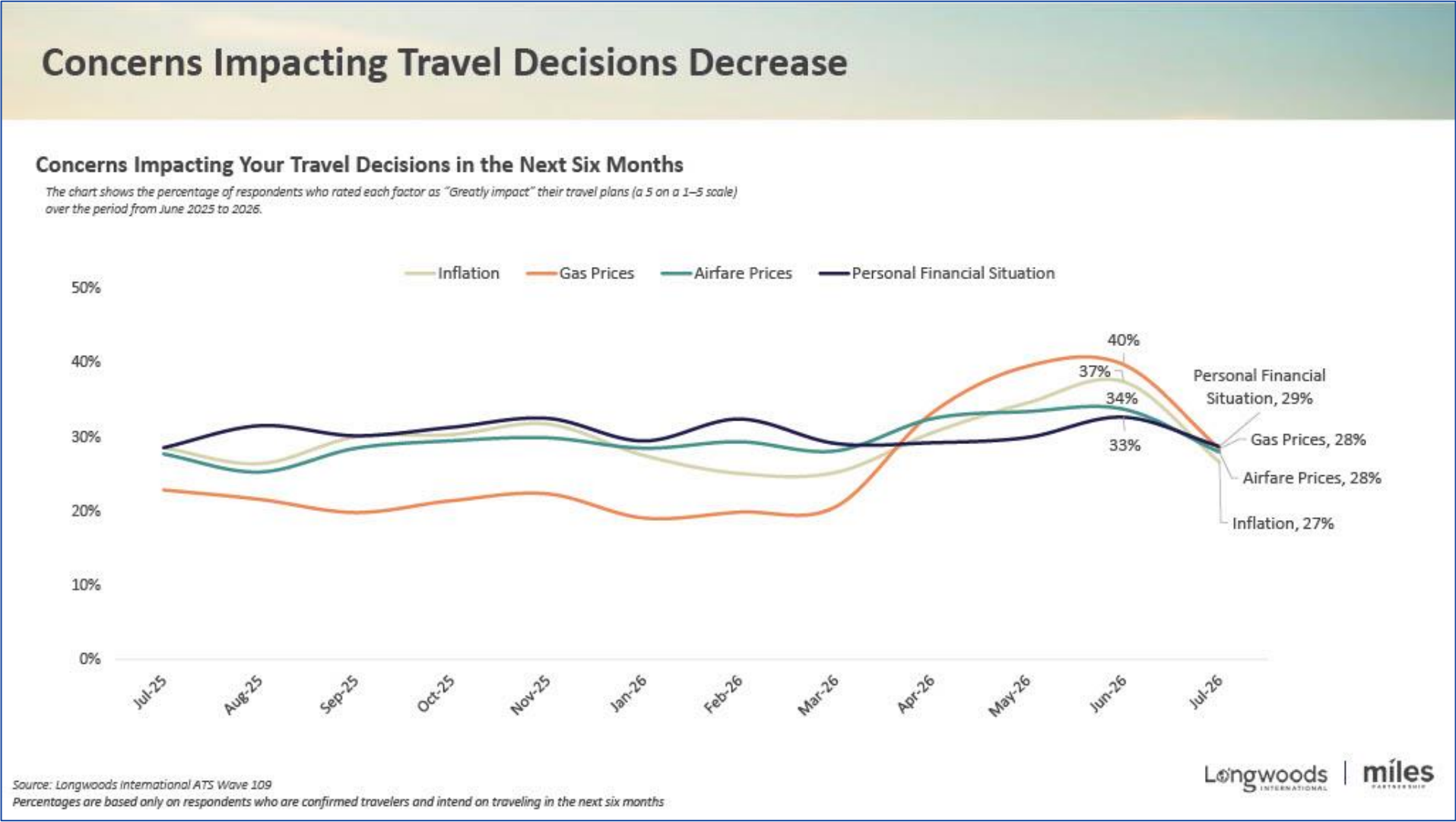
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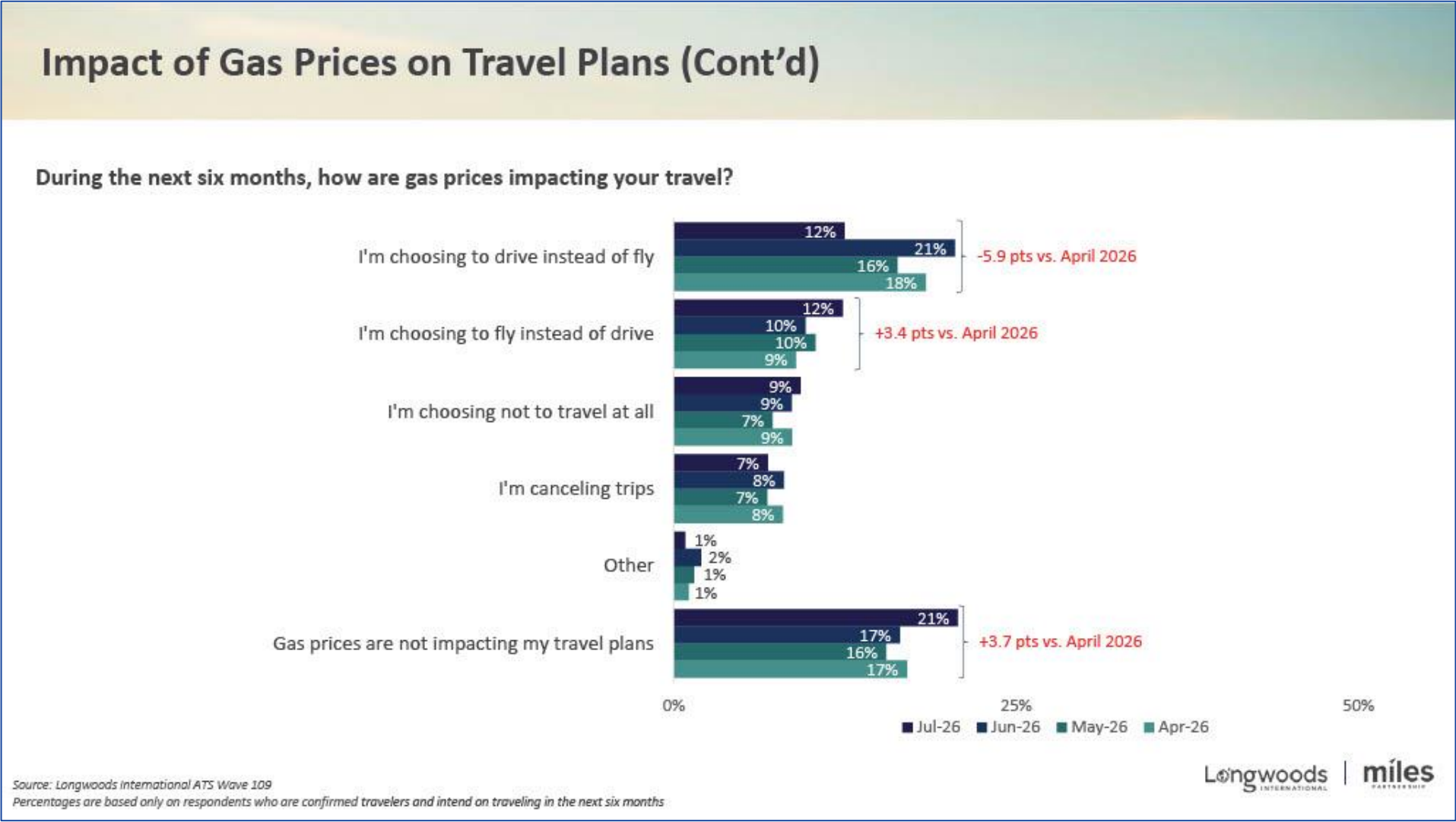
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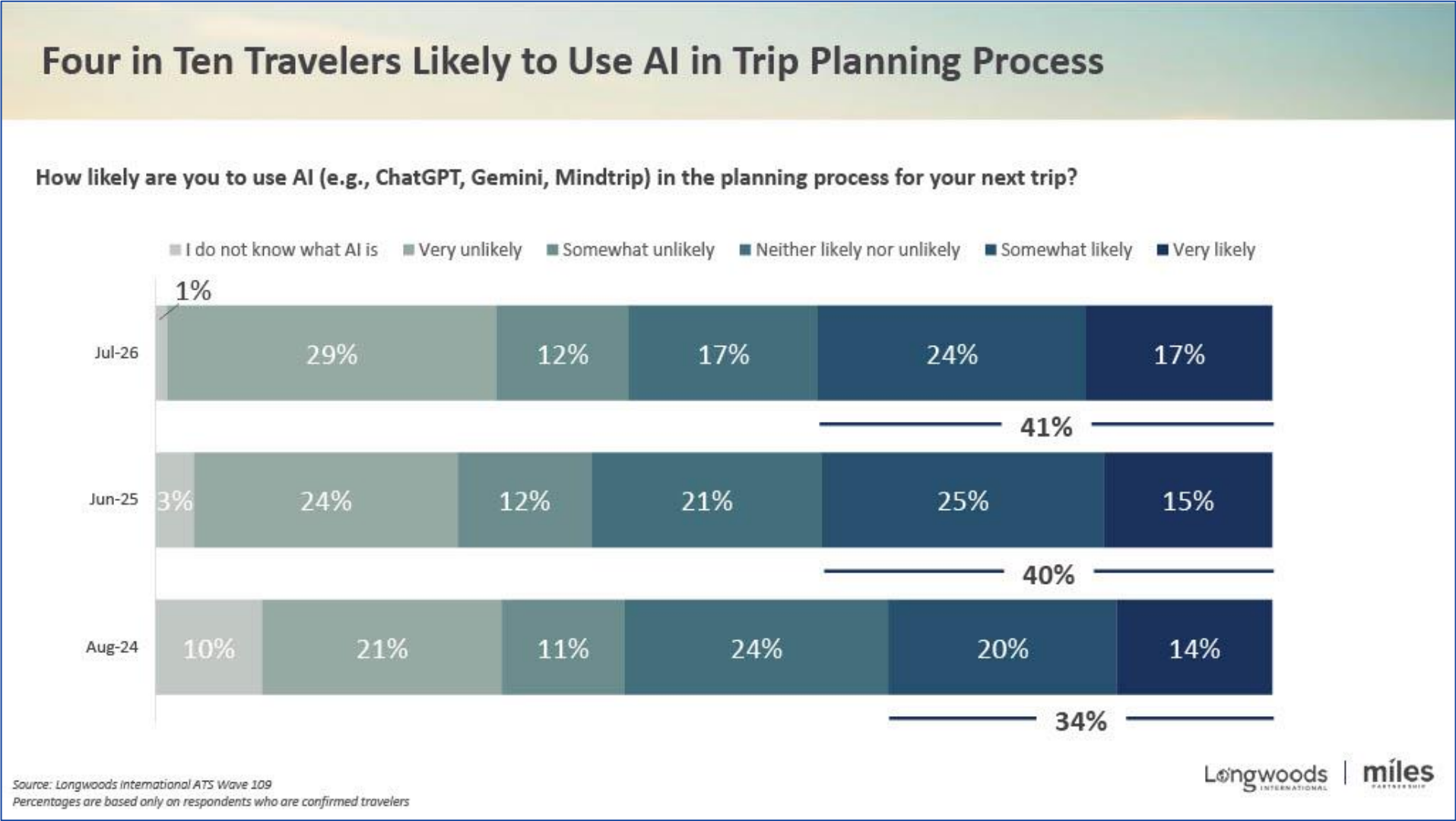
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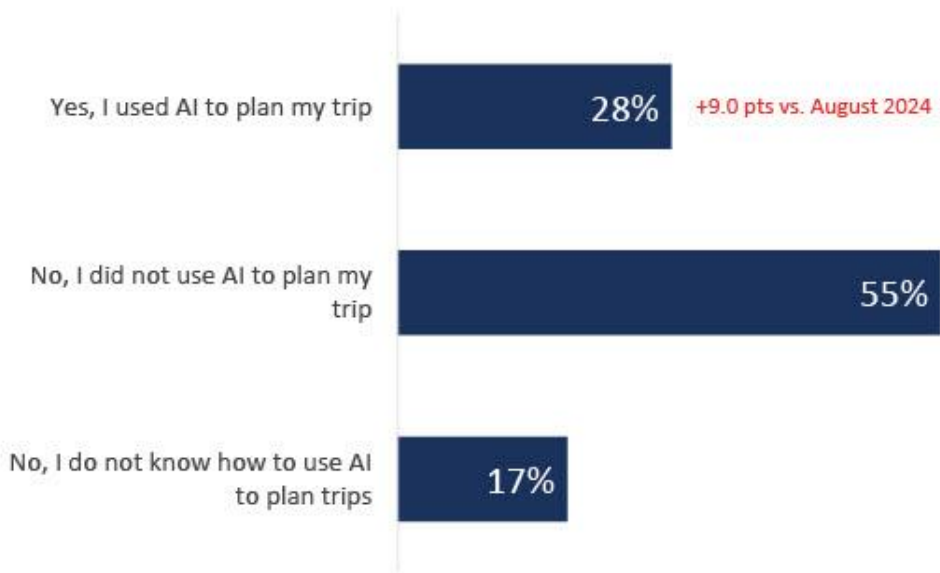


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Three in Ten Travelers Used AI to Plan a Recent Trip

In the last six months, have you used AI (e.g., ChatGPT, Gemini, Mindtrip) to help plan your trip?



28% of travelers used AI to plan a recent trip, up 9.0 points since August 2024 (19%). Only 17% do not know how to use AI to plan trips.

Source: Longwoods International ATS Wave 109
Percentages are based only on respondents who are confirmed travelers and have taken a trip in the last six months

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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: July 7 – 9, 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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CANADIAN TRAVEL SENTIMENT STUDY WAVE 6

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*Survey fielded July 9-14, 2026; Canadian National Sample of 1,000 adults 18+

Key Highlights



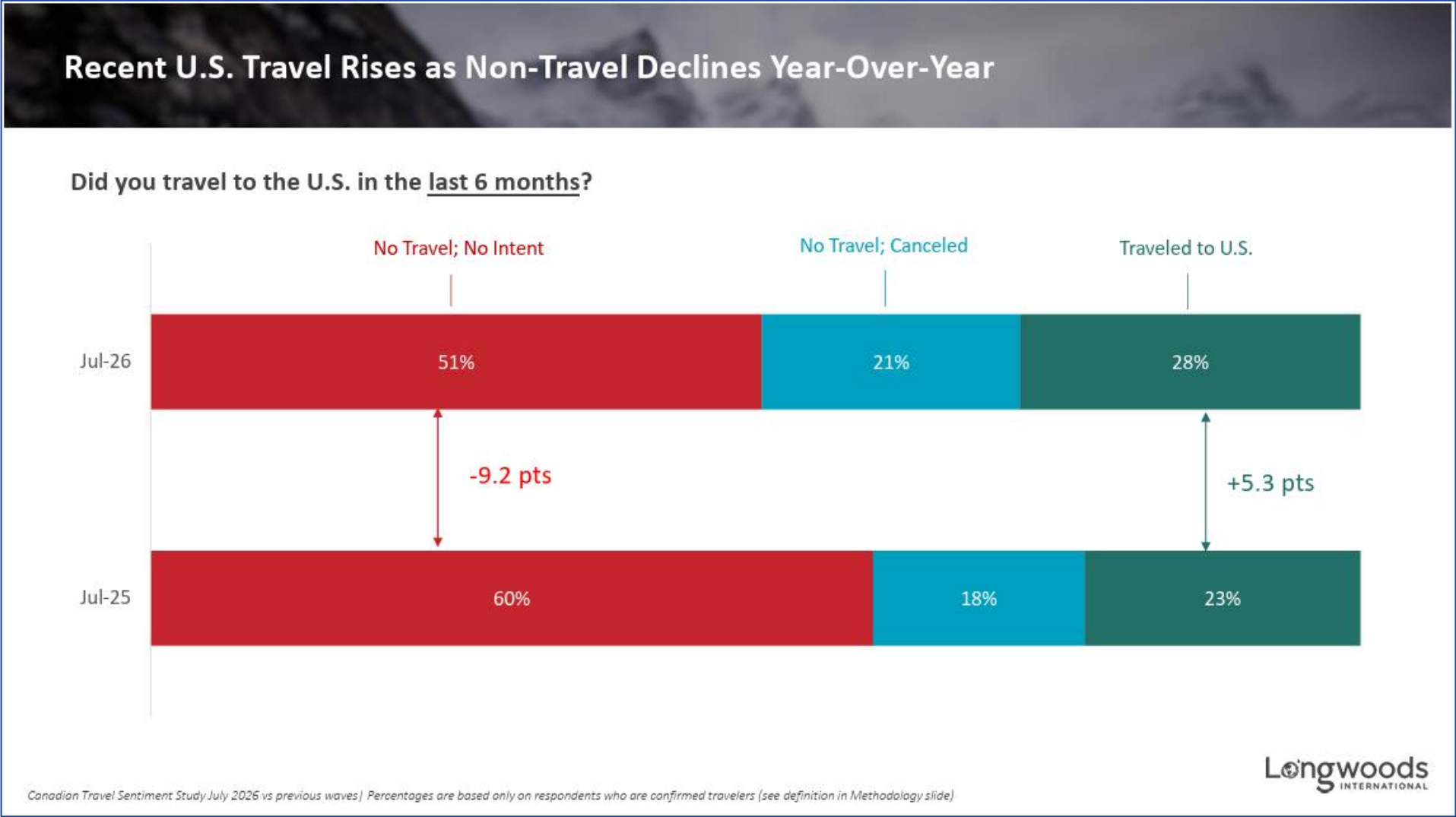
Canadian Travel Sentiment Study July 2026

- **Recent Travel Activity Improves Year-Over-Year**
28% of Canadian travelers visited the U.S. in the last 6 months, up from 23% in July 2025, while 51% did not travel and had no intent, down from 60%.
- **Intent to Travel to the U.S. Increases from April 2026**
49% intend to visit in the next 12 months, up from 43% in April 2026. 37% have not yet booked their travel and 12% have already done so.
- **U.S. Policy Deterrence Declines as No Influence on Travel Plan Rises**
56% say U.S. policies make them less likely to travel, down from 63% in July 2025, while 25% say policies have no influence, up from 18% in July 2025.
- **Switching to Other International Destinations Declines While Domestic Substitution Remains the Top Alternative**
Only 16% would switch to an international destination other than U.S., down from 25% in April 2026, while 37% would replace a U.S. trip with a domestic trip, down from 42% in July 2025.
- **Avoidance of Certain U.S. Areas Increases**
19% of policy-concerned travelers say they will alter their itinerary to avoid certain U.S. areas, up from 11% in January 2026.
- **Recognition of U.S. Attractions Peaks While Safety Concerns Persist**
Agreement that the U.S. has "lots to see and do" reached a study-period high of 91%, while only 37% agree the U.S. is a safe place to visit.

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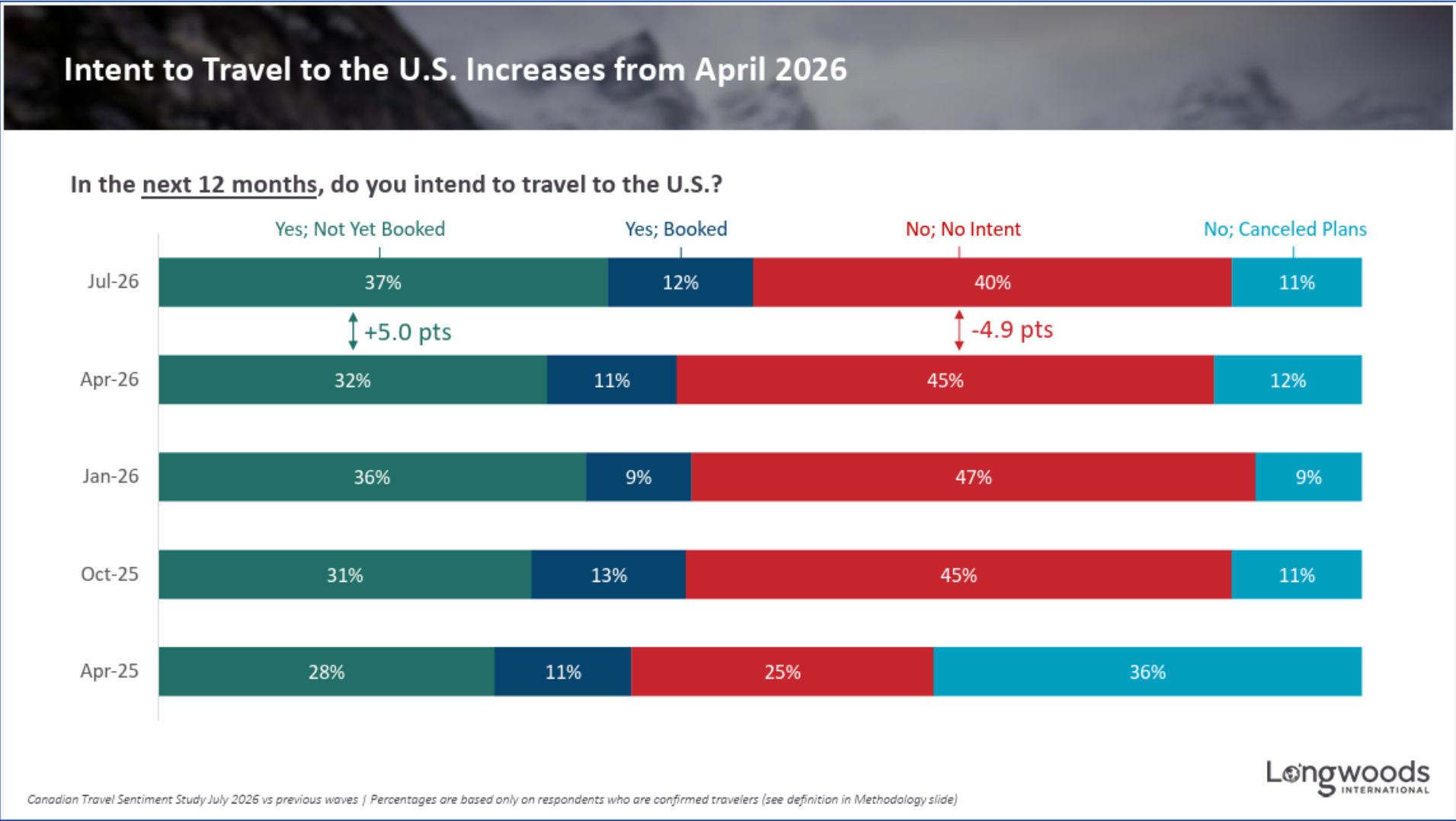
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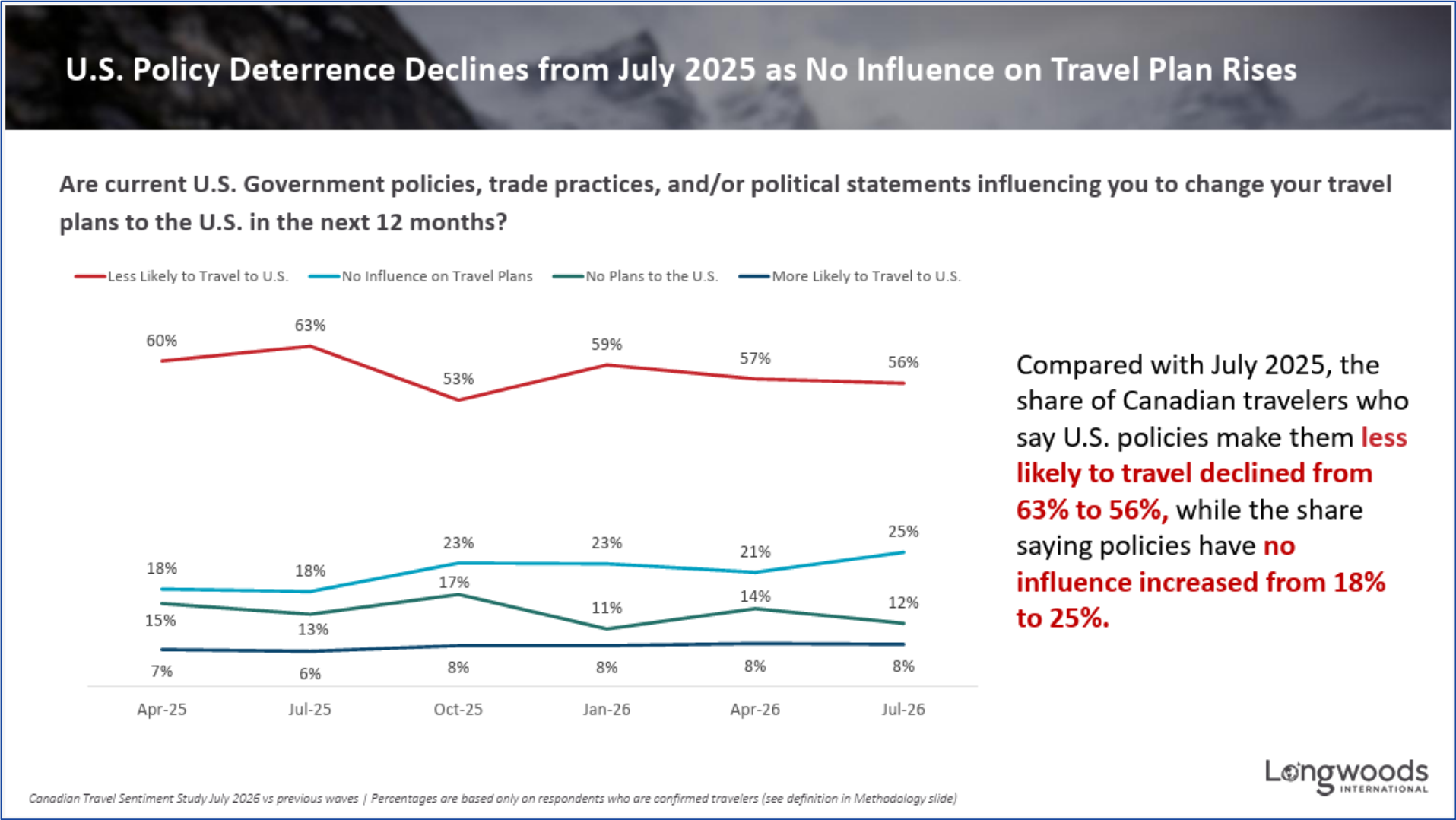
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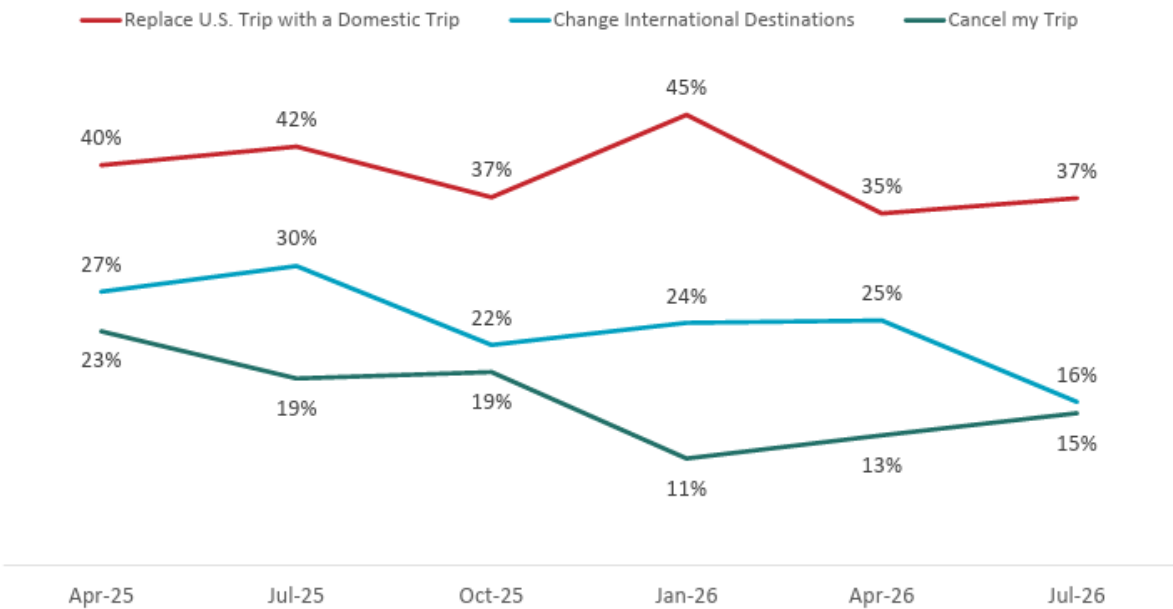


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Shift to International Destinations Falls from April 2026

For respondents shifting away from U.S. travel: You indicated that the current U.S. government policies are influencing your travel plans to the U.S., how will you change your travel plans to the U.S. in the next 12 months?



Only 16% of affected travelers say they will switch to another international destination, down from 25% in April 2026. Domestic replacement remains the **top alternative at 37%**, while **15% say they will cancel their trip.**

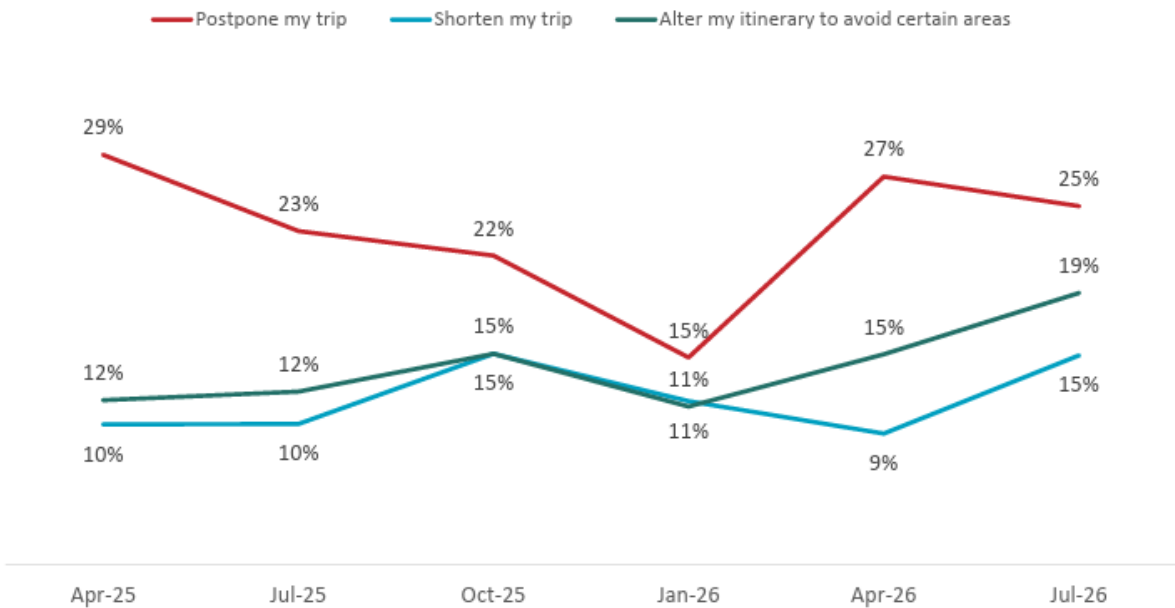
Canadian Travel Sentiment Study July 2026 vs previous waves | Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics are influencing their travel plans

CANADIAN TRAVEL SENTIMENT STUDY WAVE 6

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Avoidance of Certain U.S. Areas Reaches 19% Among Policy-Concerned Travelers

For respondents modifying but maintaining U.S. Travel: You indicated that the current U.S. government policies are influencing your travel plans to the U.S., how will you change your travel plans to the U.S. in the next 12 months?

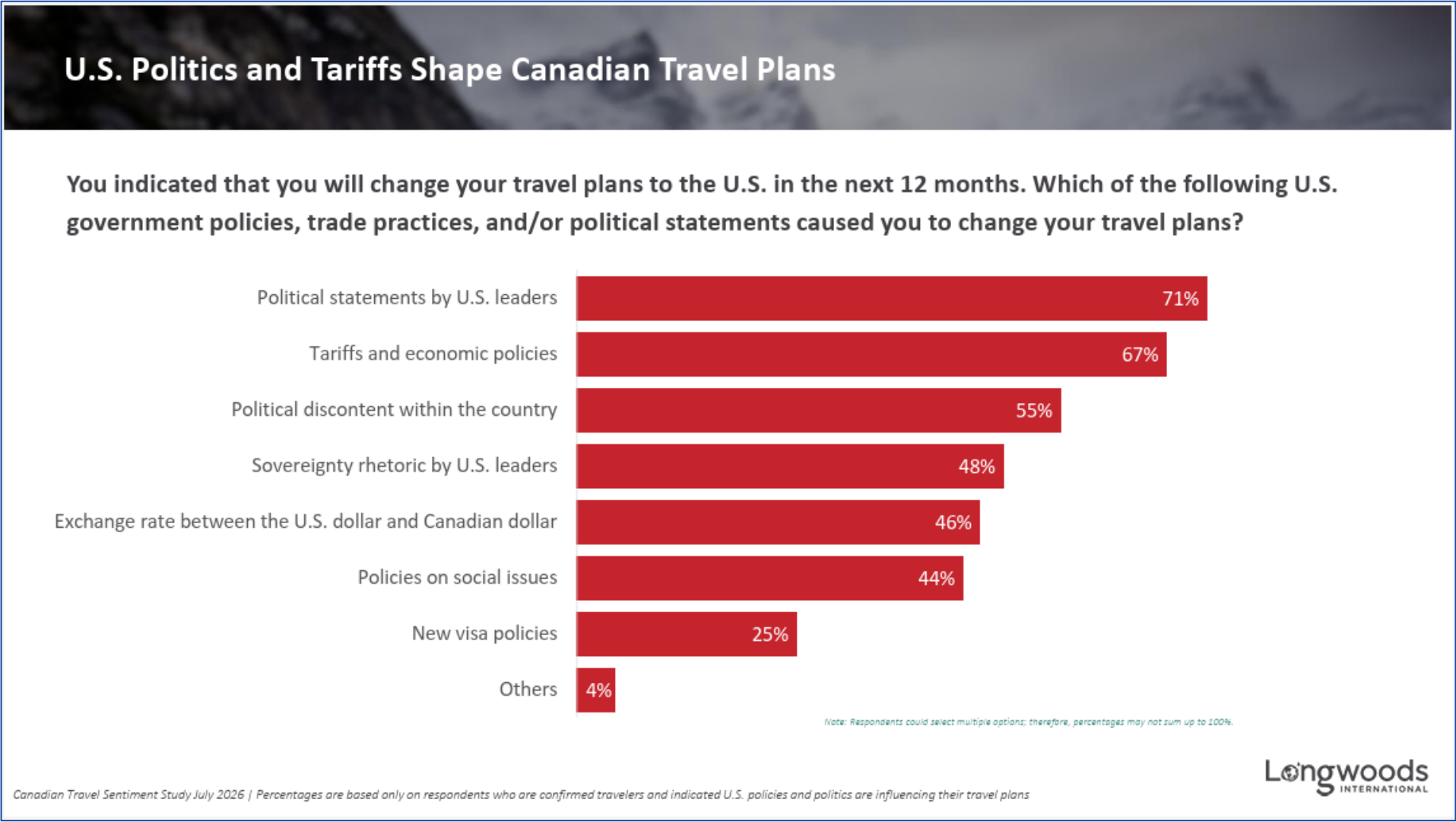


Among policy-concerned travelers, **avoidance of certain U.S. areas continued to increase to 19%** from **11%** in January 2026, an 8.0-point increase.

Canadian Travel Sentiment Study July 2026 vs previous waves | Percentages are based only on respondents who are confirmed travelers and indicated U.S. policies and politics are influencing their travel plans

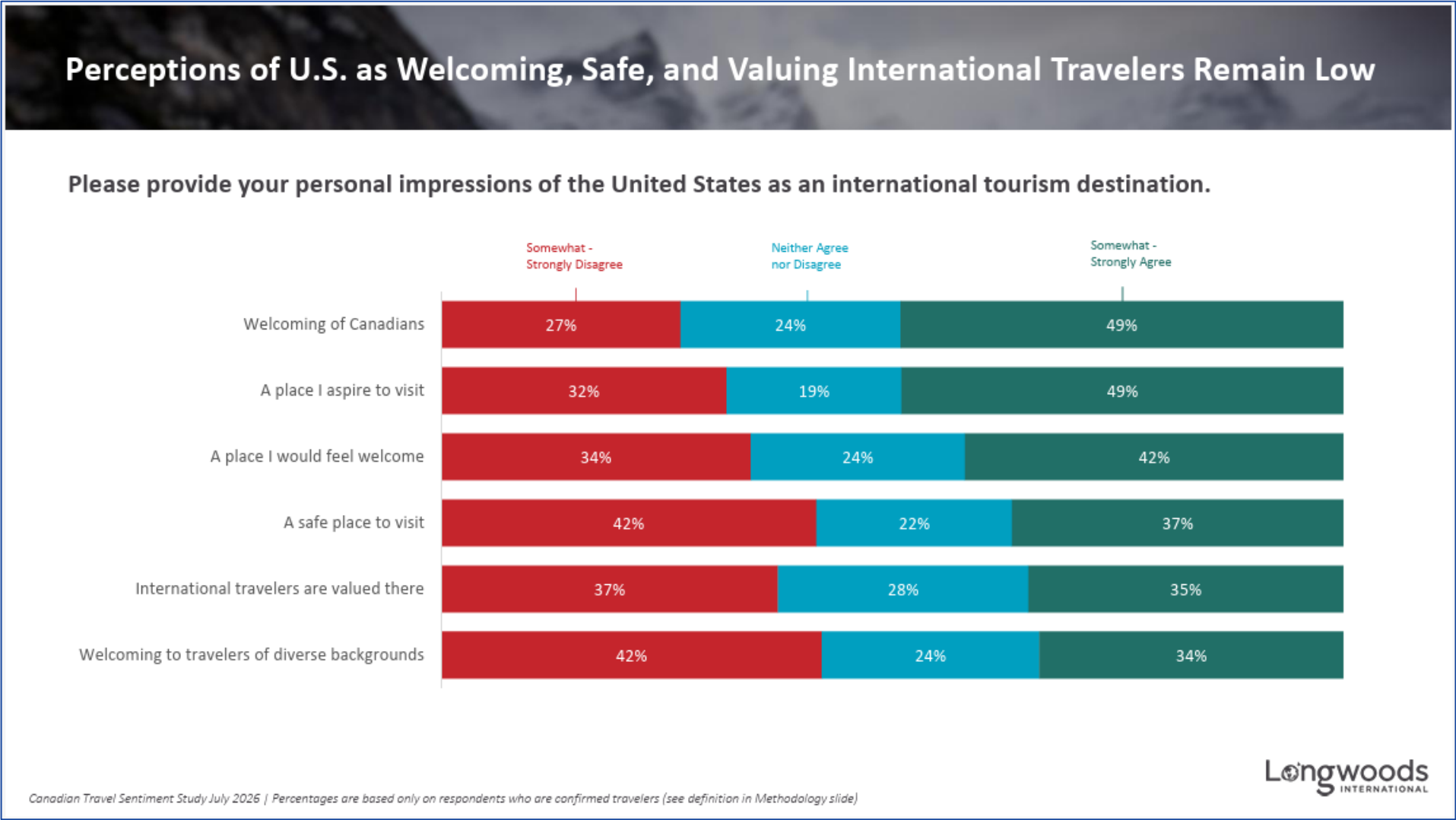
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Canadian Travel Sentiment Study

Methodology

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