



RESEARCH UPDATE

**MARCH 2025
REVIEW**

Big Sky Travel & Tourism Trends

- 234,398 total revenue passengers traveled through the Bozeman Yellowstone International Airport in March 2025, an increase of 3.4% compared to the same month last year and up 10.5% from March 2023.
 - Year-To-Date (YTD) through March, total passenger count is up 1.8% compared to the same period in 2024.
- Average Occupancy at Airbnb and Vrbo short term rentals in Big Sky rose from 73% in March 2024 to 81% in March 2025, an increase of 11.4% Year-over-Year (YoY) .
 - Average Daily Rate (ADR) at those same properties also increased significantly, jumping a whopping \$174 – from \$806 last March to \$980 this March.
- Professionally managed short-term rentals reported a decline in Occupancy of 4.3% YoY, falling from 70% Occupancy in March 2024 to 67% in March 2025.
 - Average Daily Rate increased 3.2% at short term rentals, from \$747 last March to \$771 this March.

West Region Mountain Market Summary

- “With March now behind us, we’re officially through the peak months of the winter season. While the late Easter has been something we’ve been looking at as an opportunity, as of March 31, that’s not materializing, with the holiday perhaps landing a little too late in the season.”
- “The winter teeter-totter continued in March, with occupancy softening from where it was in February, rate strengthening a bit, and RevPAR moving towards a softer position. The same goes for booking pace, which is down slightly this year compared to last and now giving us four consecutive months that pace has been unable to keep up with last year. In a season when western resorts have seen – for the most part – the same snow patterns as last year, namely sporadic, great storms with lots of ‘okay’ in between, the differentiator is really the consumer.”
- “Consumers are increasingly turning their attention to the summer months, which are also a mixed bag but launching a little stronger out of the gate than winter is finishing. And though the recent churn in financial and consumer markets is an issue that will be reflected in our next month’s report, consumers went into March with declining confidence, putting pressure on rate – and that is showing up in softer occupancy, even deeper declines in absolute demand, and very slight seasonal gain in revenue.”
- “Perhaps of greatest note is the continued rising uncertainty in both international and domestic markets, and we’re already tracking notable pushback from Canadian and Mexican travelers to mountain resorts in response to tariff and sovereignty issues.”

U.S. MARKET REVIEW

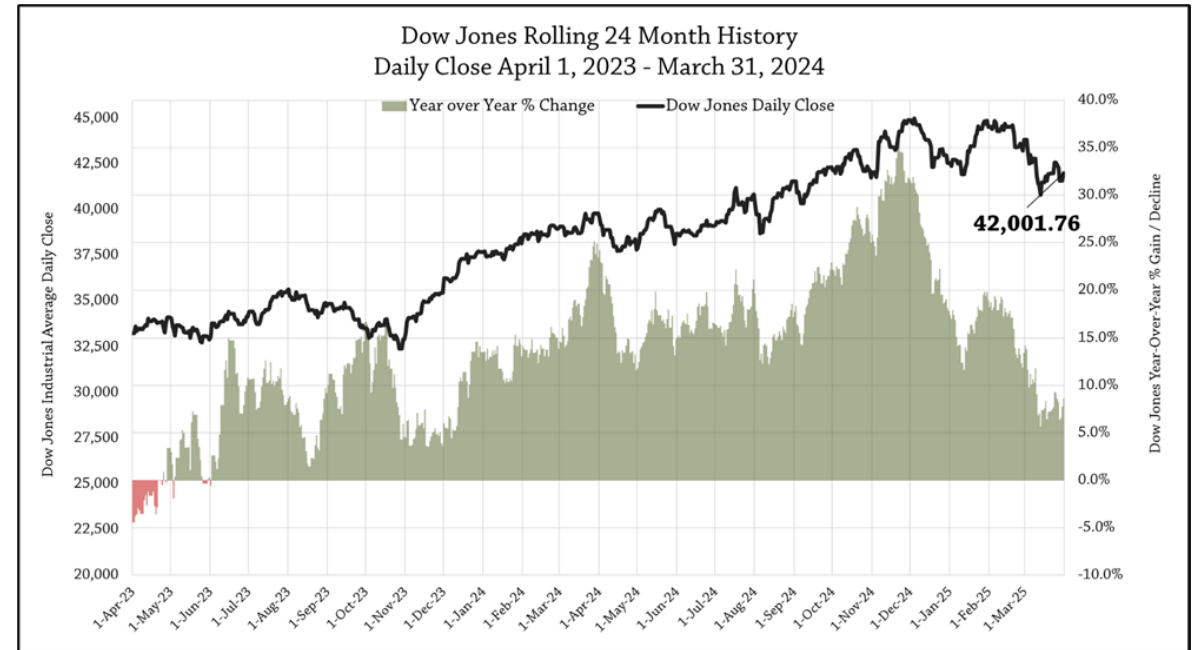
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U.S. MARKET REVIEW

The Dow Jones Industrial Average

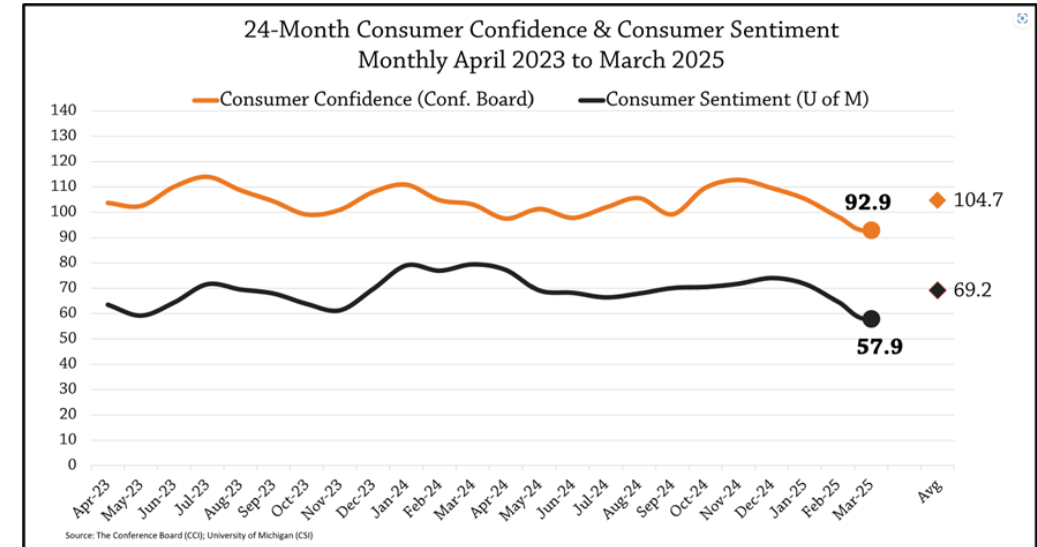
- “The DJIA declined for the second consecutive month in March, losing -4.2 percent, or 1,839.15 points, to close at 42,001.76. Markets reacted to tariff impositions on Canada, Mexico, Asia, and Europe with trepidation, concerned about the potential for increased inflation and challenges to major industrial sectors such as automobiles.”
- “The DJIA is currently 5.5 percent, or 2,194.4 points, higher than it was in March 2024.”
- “Declines in financial markets typically have an impact on consumer confidence and sentiment, potentially slowing spending on discretionary purchases, including travel.”



U.S. MARKET REVIEW

The Consumer Confidence Index & Consumer Sentiment Index

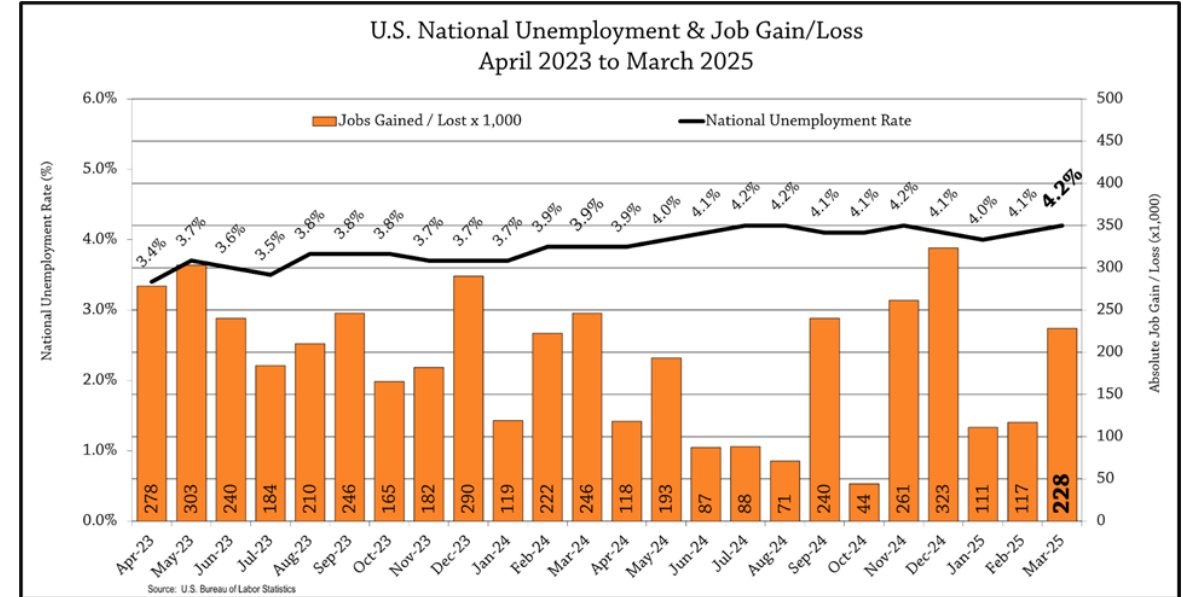
- “The CCI and CSI both declined again in March as consumers responded to inflationary fears and financial market uncertainty. The CCI was down a sharp 7.2 points, or 9.9 percent, and closed at 92.9 points. This is the fourth consecutive decline in the CCI, and it is at its lowest reading since February 2021, before the advent of the Covid-19 vaccine. While the decline was widespread across all income groups, younger respondents were somewhat more optimistic than others.”
- “The CSI from the University of Michigan recorded one of its strongest declines on record, dropping to 57.9 points, the lowest level since July 2022. Unlike the CCI, where there were pockets of positivity in the in the younger respondents, declines in the CSI were ubiquitous, down across all ages, income, education, geographic region, and political affiliation groups, with the impact of tariffs on markets and inflation the primary cause for the pessimism.”



U.S. MARKET REVIEW

The National Unemployment Rate

- “Unemployment and Jobs were positive for the most part in March, with employers adding a stronger-than-expected 228,000 positions to payrolls during the month and the unemployment rate ticked up slightly from 4.1 to 4.2 percent.”
- “It’s worth noting that employees on paid leave or receiving severance are counted at employed, so these numbers do not fully reflect government actions to cut the workforce.”
- “Wages were also up in March, gaining 0.3 percent from last month, slightly below the increase in prices of 0.4 percent since February.”
- “Leisure and Hospitality added a strong 43,000 jobs during the month, though just 800 of those were in the Accommodations sub-sector, while F&B added 29,800 positions.”



U.S. MARKET REVIEW

The National Inflation Rate

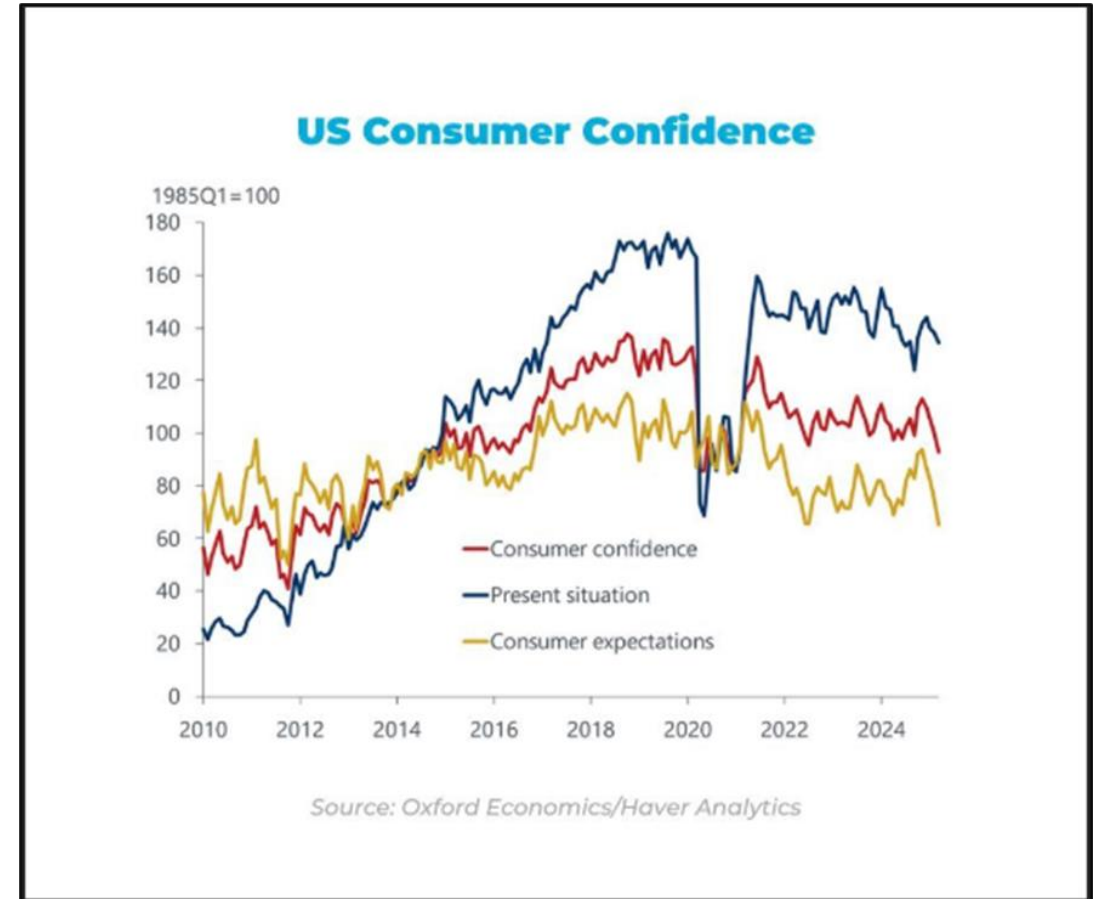
- “Inflation eased unexpectedly in March for the second consecutive month, dropping from 2.8 percent to 2.4 percent, while prices increased by 0.4 percent from the prior month. Inflation is currently at its lowest level since September after rising through the end of 2024 to a recent peak of 3.0 percent in January.”
- “The decline in inflation is largely the result of a sharp decline in energy prices as well as airfares, and a slight decline in gasoline and auto insurance. Meanwhile, food prices continue to go up, with groceries gaining 0.5 percent from last month, largely driven up by egg prices, up a full 6.0 percent from February.”
- “The Federal Reserve Bank, already reticent to drop interest rates, has made it clear that any increase in inflation will ‘set the bar high’ for future cuts.”



U.S. MARKET REVIEW

2025 Downgraded Forecasts - GDP

- “Oxford Economics downgraded forecast GDP growth from 2.4% to 2.0% in 2025 due to the year’s weak start, worsening tariff scenarios, and declining stock prices. Falling consumer sentiment and stalled progress on easing inflation add to a bleaker outlook—as evidenced by a jump in the subjective odds of a recession, rising from 20% to 30%.”
- “The Expectations Index—consumers’ short-term outlook for income, business, and labor market conditions—dropped 9.6 points to 65.2 in March, the lowest level in 12 years.”

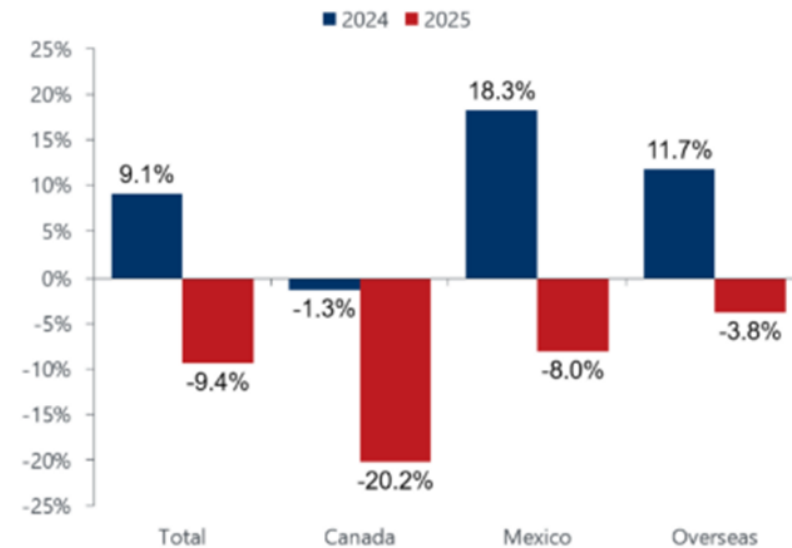


U.S. MARKET REVIEW

2025 Downgraded Forecasts – International Arrivals

- “International travel to the US is predicted to decline—a result of policy and rhetoric-driven negative sentiment toward the US. Originally forecast to grow by 9% this year, Tourism Economics’ updated outlook expects international travel to the US to fall by 9.4% in 2025.”
- “During Trump’s first term, the US experienced a loss of global market share and declines in arrivals from China, Mexico, and the Middle East. Notably, the current landscape is considerably more concerning, as Canada and Mexico are the largest inbound US travel sources, respectively.”

International Arrivals to the US



Source: Tourism Economics

U.S. MARKET REVIEW

2025 Downgraded Forecasts - Canada

- “The latest weekly update of OAG schedules data suggests that airline capacity between Canada and the US remains broadly unchanged for the summer season. However, a closer look at recent weeks reveals a downward trend in airline capacity and a sharp decline in forward bookings.”
- “By the end of March, airlines have removed 320,000 seats between the two countries through to the end of October. The most noticeable cuts are in July and August - the two peak summer season months - where airlines have cut capacity by some 3.5%.”

Scheduled Airline Capacity from Canada to the US

Scheduled Seats Filed on 3rd March 2025 vs 24th March 2025

Month	3rd March 2025	24th March 2025	% Change
April	1,542,200	1,509,293	-2.1%
May	1,724,135	1,669,672	-3.2%
June	1,837,590	1,790,543	-2.6%
July	1,976,352	1,906,617	-3.5%
August	1,996,805	1,926,806	-3.5%
September	1,811,738	1,782,668	-1.6%
October	1,731,817	1,711,575	-1.2%

2025 Downgraded Forecasts - Canada

- “Future flight bookings between Canada and the US have collapsed. The decline is striking — bookings are down by over 70% in every month through to the end of September.”
- “This sharp drop suggests that travelers are holding off on making reservations, likely due to ongoing uncertainty surrounding the broader trade dispute.”

Forward Booking Snapshot: Canada – US Market						
March 2024 vs March 2025 Summer Season Bookings						
Month of Booking Snapshot	April	May	June	July	August	September
March 2024	1,218,570	817,912	649,878	516,344	370,228	233,160
March 2025	295,982	226,980	184,720	147,679	103,914	65,680
% Change	-75.7%	-72.2%	-71.6%	-71.4%	-71.9%	-71.8%

Short Term Rentals

- “Despite the shifting calendar and macroeconomic uncertainty, March proved to be a steady performer for the U.S. short-term rental market.”
- “Demand increased 3.1% year-over-year, and although occupancy dipped slightly, other key indicators remained strong.”
- “Listing growth edged up to 4.2%, up from 3.6% in February. It’s a slow rebound, but a welcome one — especially for hosts who’ve spent the past two years navigating intense competition in overheated markets. The supply picture suggests a shift toward cautious optimism, rather than a full-blown investment resurgence.”
- “Demand growth in 2024 was largely stable, running between 6–12%, but it came with quirks — including snowless cold in January and holiday-related calendar shifts in April and September. This year started strong, but growth slowed slightly in February and March, dipping below 5%. That said, February 2025 lacked the leap day present in 2024. Adjusting for that gives us a more realistic growth figure — closer to 8% — showing that underlying demand remained solid.”
- “March 2025, by comparison, faced the opposite challenge: a calendar reversal. Easter and Spring Break boosted March last year but have shifted into April this time around. Against that backdrop, a 3.1% YoY increase in nights stayed is still a respectable showing.”

Short Term Rentals (continued)

- “Occupancy trends mirrored demand: somewhat hard to pin down but not discouraging. Supply growth remains low, but deferred holiday travel pushed some demand out of March. Still, occupancy rates stayed within a percentage point of the past two years — stable, all things considered.”
- “The slight downturn in occupancy was widespread. Of the top 50 markets, only 12 saw occupancy grow or hold steady — and those were mostly warm-weather destinations in Texas, Florida, and Hawaii, likely benefiting from travelers seeking an escape from lingering winter cold.”
- “After a challenging 2023, pricing power is making a cautious comeback. In March, average daily rates (ADR) grew 3.0% year-over-year — a noticeable drop from February’s 6.1% gain, but still positive. Some of the slowdown stems from mix shift: more bookings went to lower-priced listings, slightly dragging down the overall average.”
- “Throughout much of 2024, mix shift had been contributing to ADR gains as new listings skewed larger and more premium. This trend reflected growing consumer appetite for quality — and host confidence to meet it. However, as the new administration’s broader economic policies take shape, some operators may be adjusting expectations. It may take several months for the full impact on listing strategy to show up in the data.”

Short Term Rentals (continued)

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

- Available listings were 1.63 million, up 4.2% YOY
- Total demand (nights) rose 3.1% YOY
- Occupancy was 1.7% lower YOY at 58.6%
- Average Daily Rates (ADR) increased 3.0% YOY to \$316.48
- Revenue per Available Rental (RevPAR) increased 1.3% year-over-year (YOY) to \$185.56

AIRPORT DATA



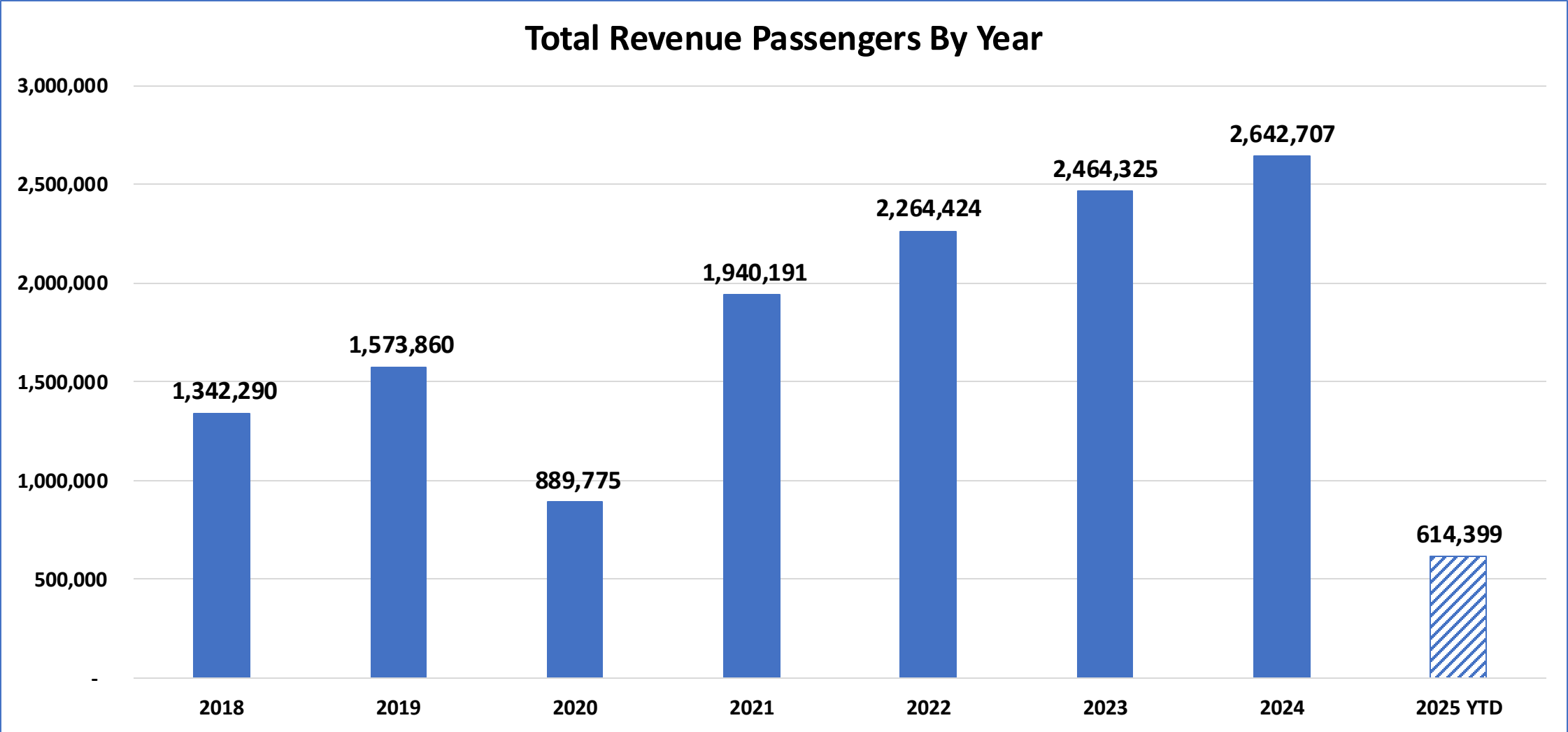
BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE



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	193,217	192,315	0.5%	188,040	2.8%
March	234,398	226,724	3.4%	212,084	10.5%
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	614,399	603,278	1.8%	582,433	5.5%
Total		2,642,707		2,464,325	

Source: Bozeman Yellowstone International Airport

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-March 2024)

AIRDNA DATA

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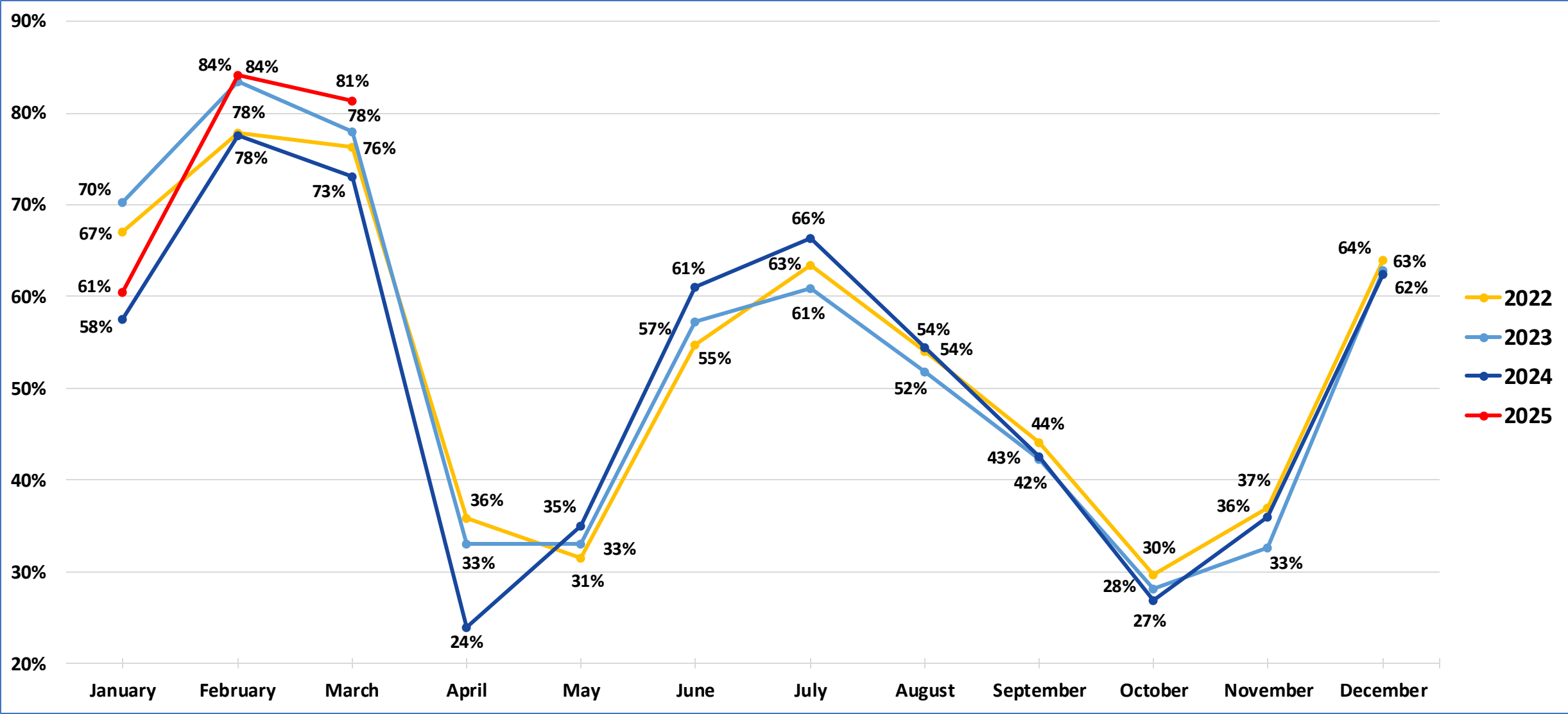
AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS



Definitions (provided by AirDNA)

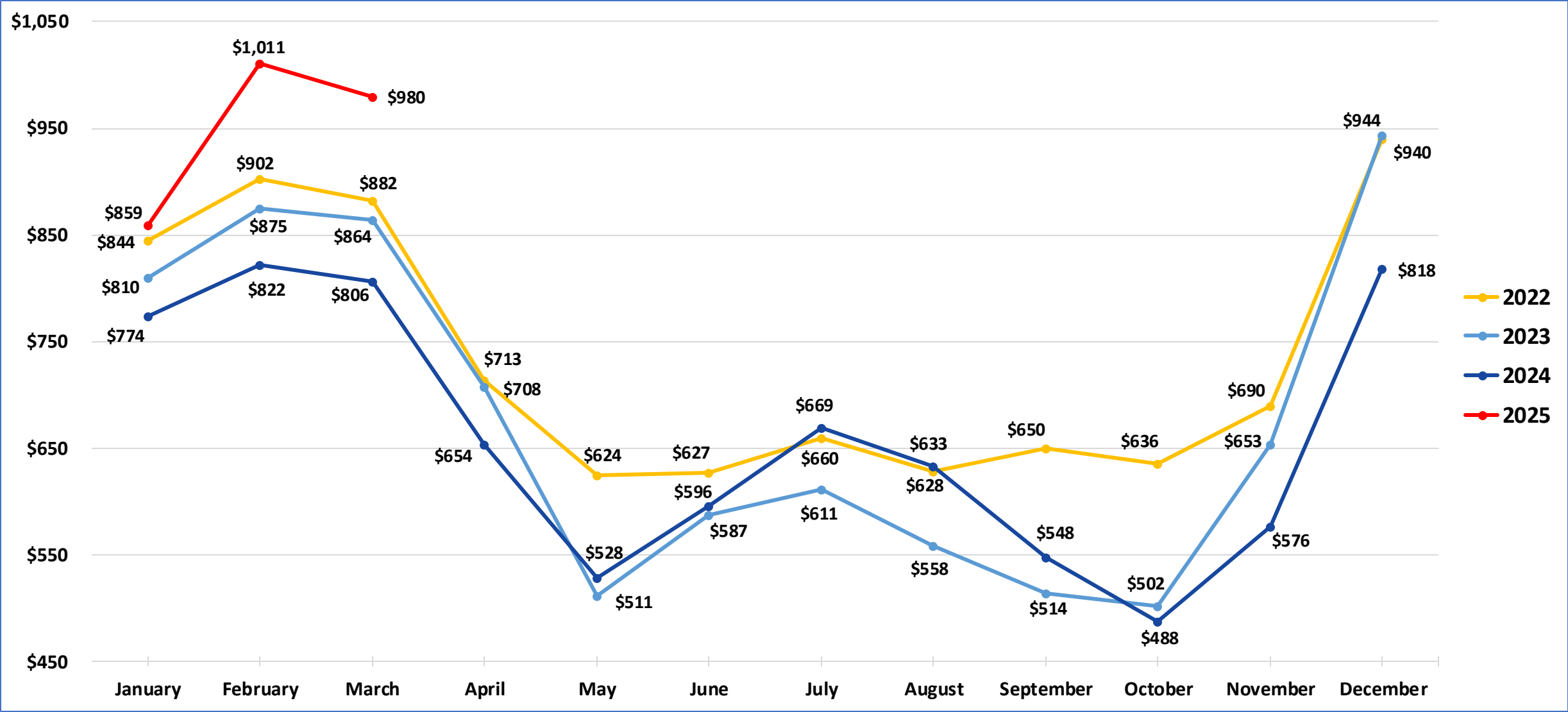
- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD ($ADR = \text{Total Revenue} / \text{Booked Nights}$).
- **Booked Listings**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

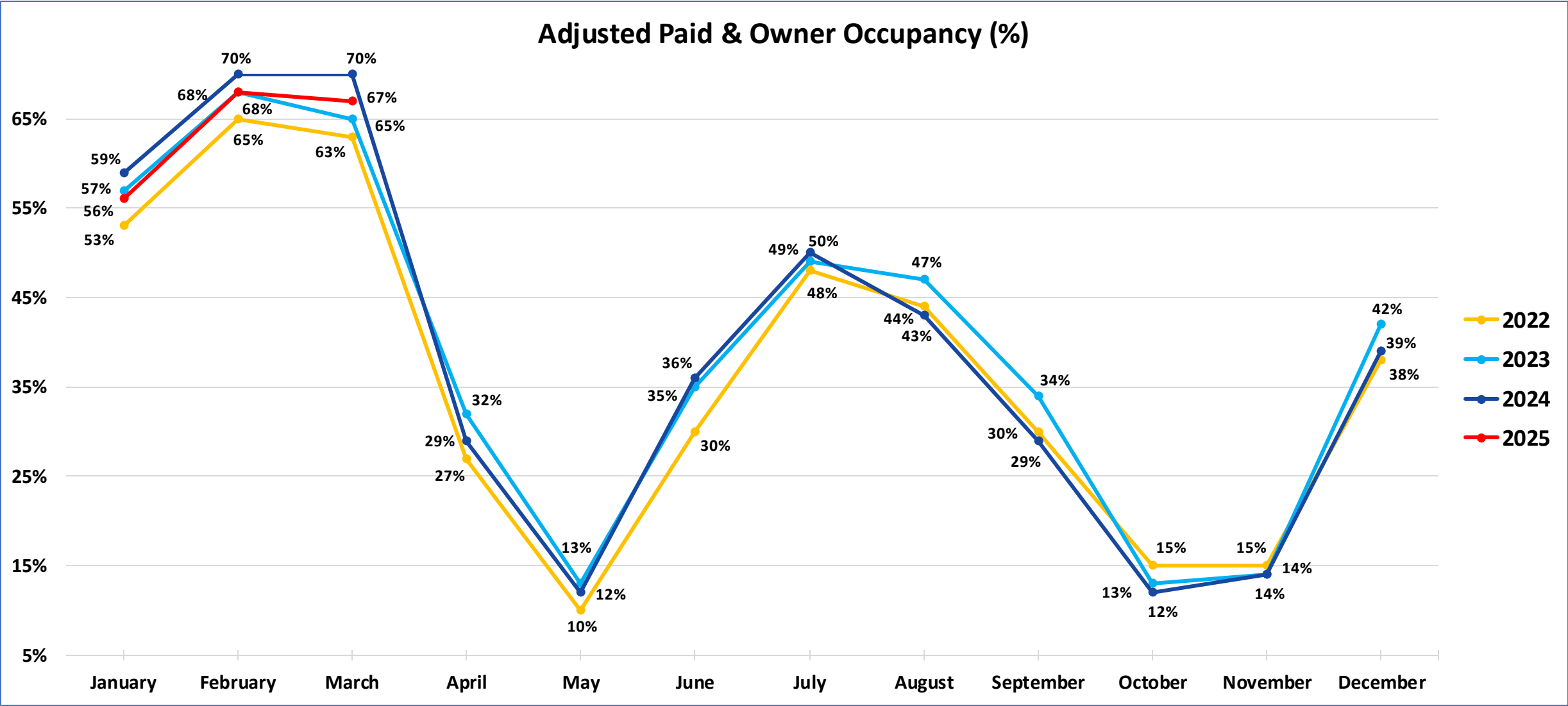


- Key Data currently partners with 12 Big Sky property management companies and hotels.
 - In total, this represents ~1,354 rental units in the Big Sky area.
 - All figures in the following slides are taken exclusively from the following 12 property management companies and hotels:
 - Alpine Property 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.

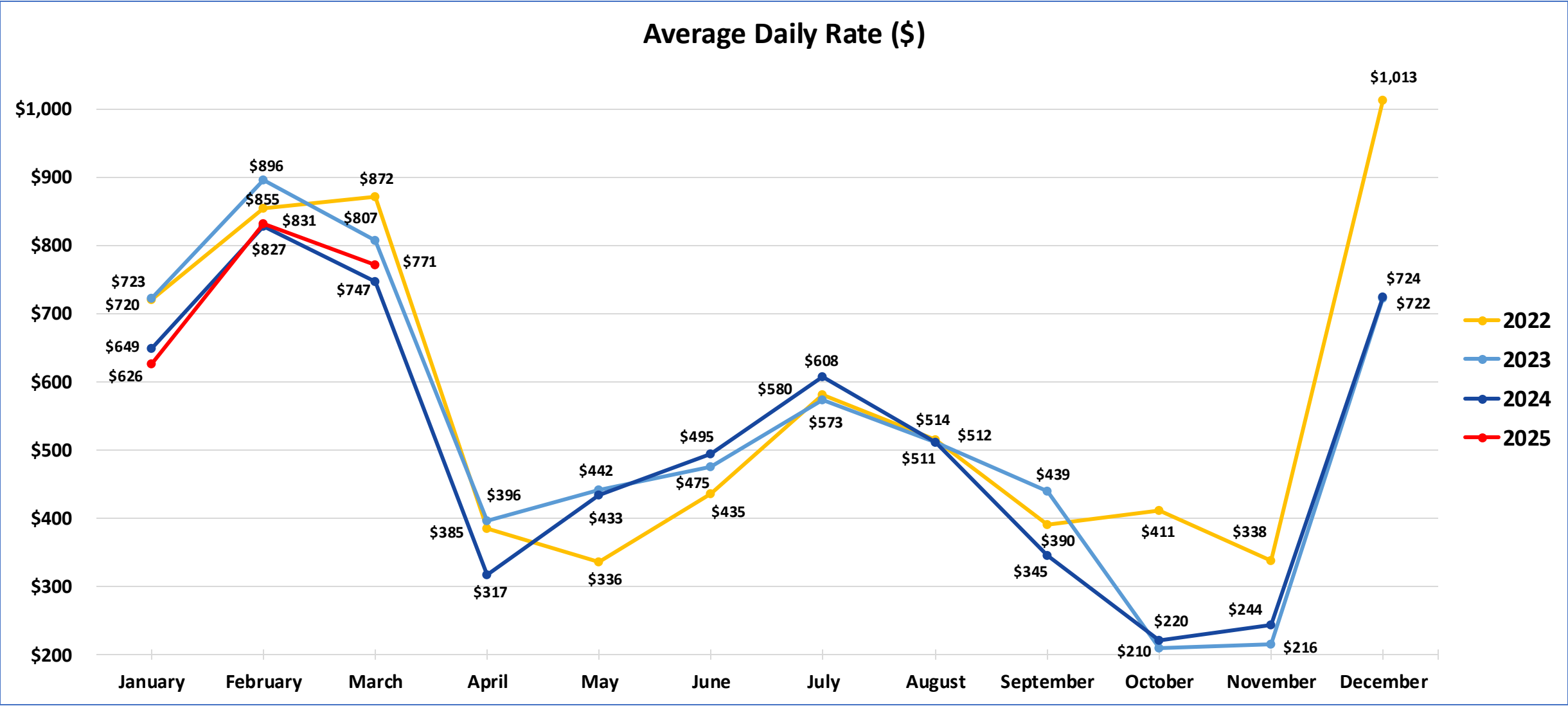
KEY DATA DIRECT SOURCE DEFINITIONS

- **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

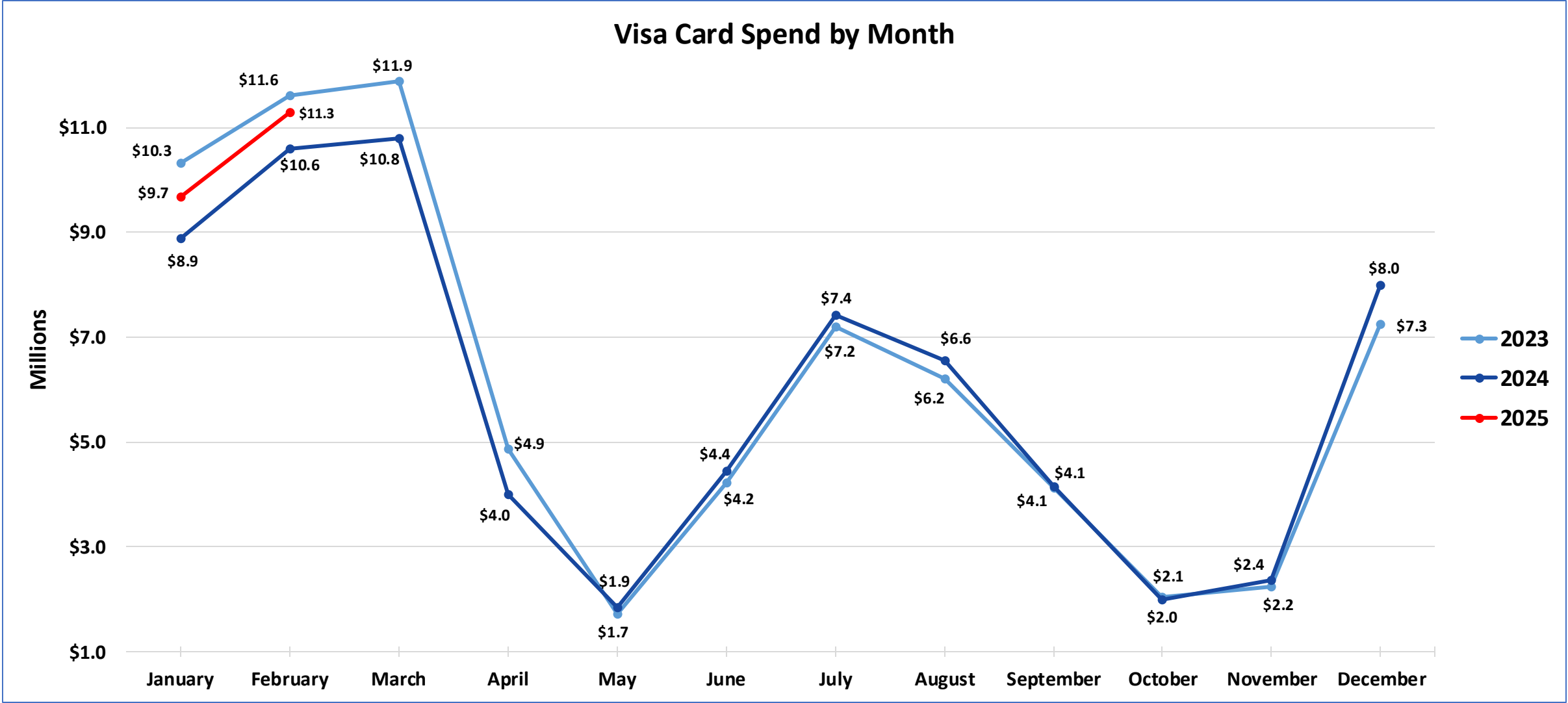


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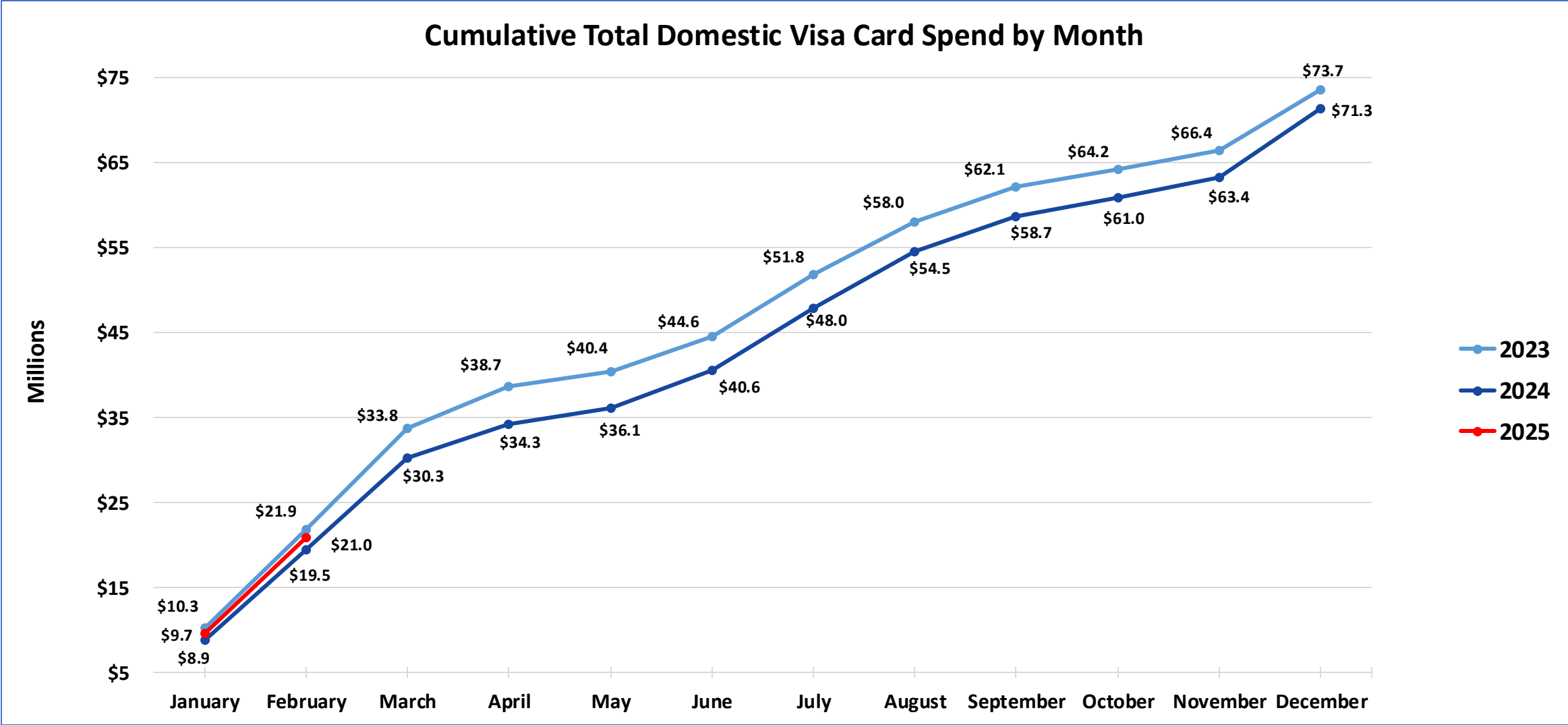
VISA DESTINATION INSIGHTS



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



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

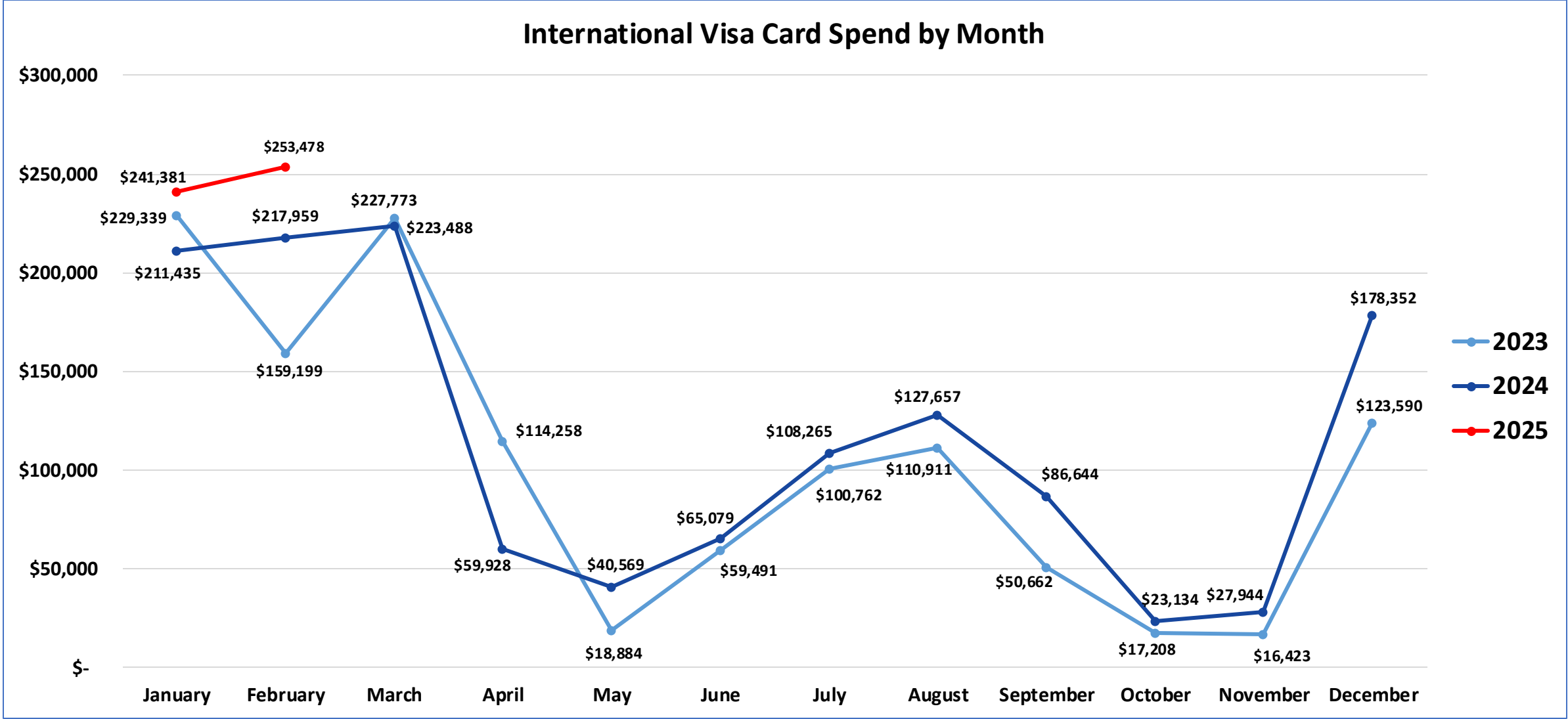


VISA VUE – 2025 YEAR-TO-DATE VISA CARD SPEND
DATA - Spend by Market 2025 YTD (Jan-Feb)

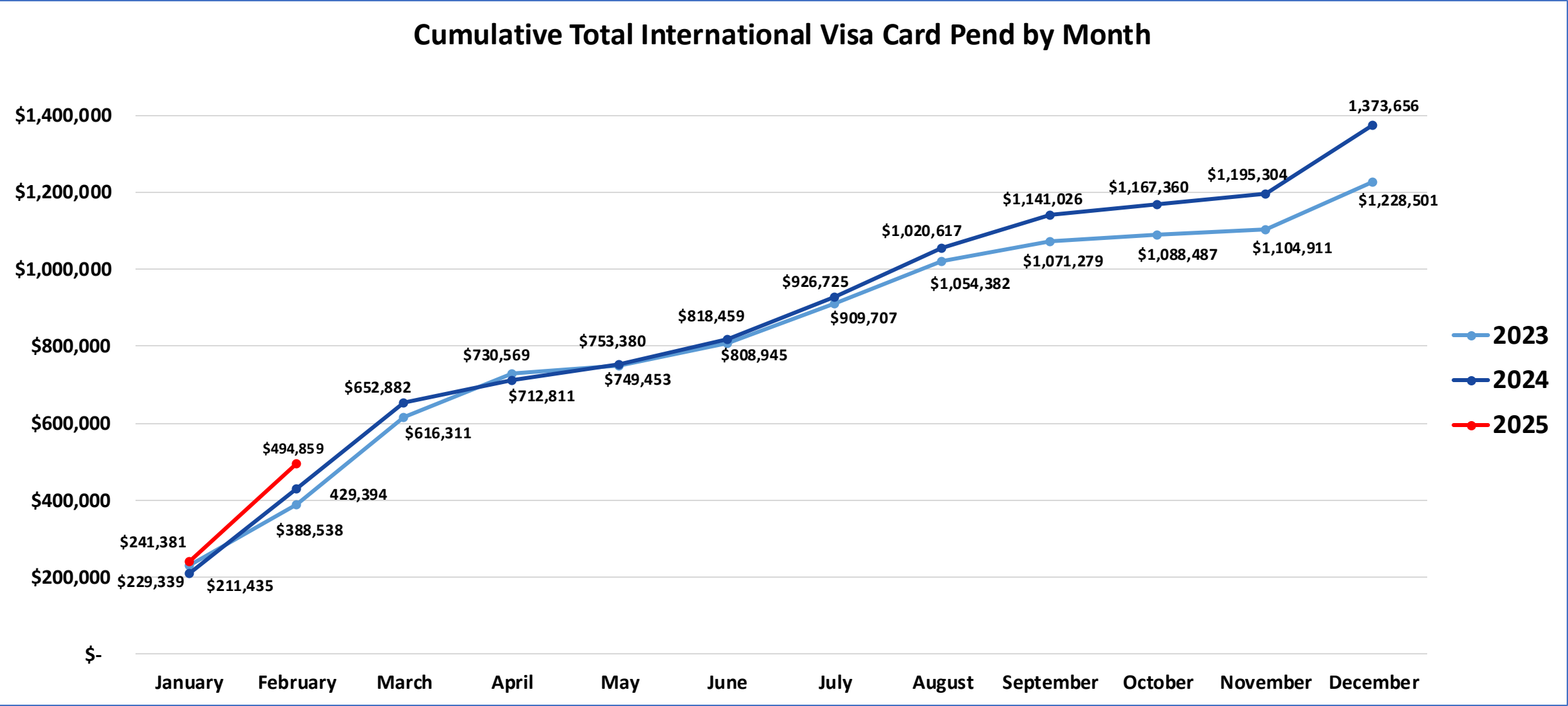
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Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Bozeman, MT	\$5,545,434	+13%	19,576	+4%
2	New York-Newark-Jersey City, NY-NJ-PA	\$1,208,216	+7%	3,985	+6%
3	Chicago-Naperville-Elgin, IL-IN-WI	\$781,486	-4%	2,119	-3%
4	Los Angeles-Long Beach-Anaheim, CA	\$675,396	+6%	2,253	-2%
5	Seattle-Tacoma-Bellevue, WA	\$567,996	+14%	2,302	+13%
6	San Francisco-Oakland-Berkeley, CA	\$535,970	+8%	1,583	-4%
7	Boston-Cambridge-Newton, MA-NH	\$418,454	-2%	1,335	-3%
8	Washington-Arlington-Alexandria, DC-VA-MD	\$408,658	+21%	1,191	+15%
9	Denver-Aurora-Lakewood, CO	\$379,144	+3%	1,828	-4%
10	Houston-The Woodlands-Sugar Land, TX	\$324,913	+20%	836	-2%

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



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



VISA VUE – 2025 YEAR-TO-DATE VISA CARD SPEND DATA - Spend by International Market 2025 YTD (Jan-Feb)



Rank	Market	Total Spend	YoY Change %	Card Count	YoY Change %
1	Canada	\$152,167	-22%	667	+1%
2	Australia	\$114,148	+72%	221	+40%
3	Brazil	\$36,536	+176%	47	+96%
4	United Kingdom	\$33,162	+73%	82	+34%
5	Mexico	\$22,986	+28%	89	+78%
6	Paraguay	\$13,727	N/A	14	N/A
7	Peru	\$11,135	N/A	59	+40%
8	Puerto Rico	\$8,956	-7%	21	+17%
9	New Zealand	\$7,992	-63%	42	-9%
10	United Arab Emirates	\$7,639	N/A	<10	N/A

**CONSUMER
SENTIMENT DATA**

**LONGWOODS
INTERNATIONAL**

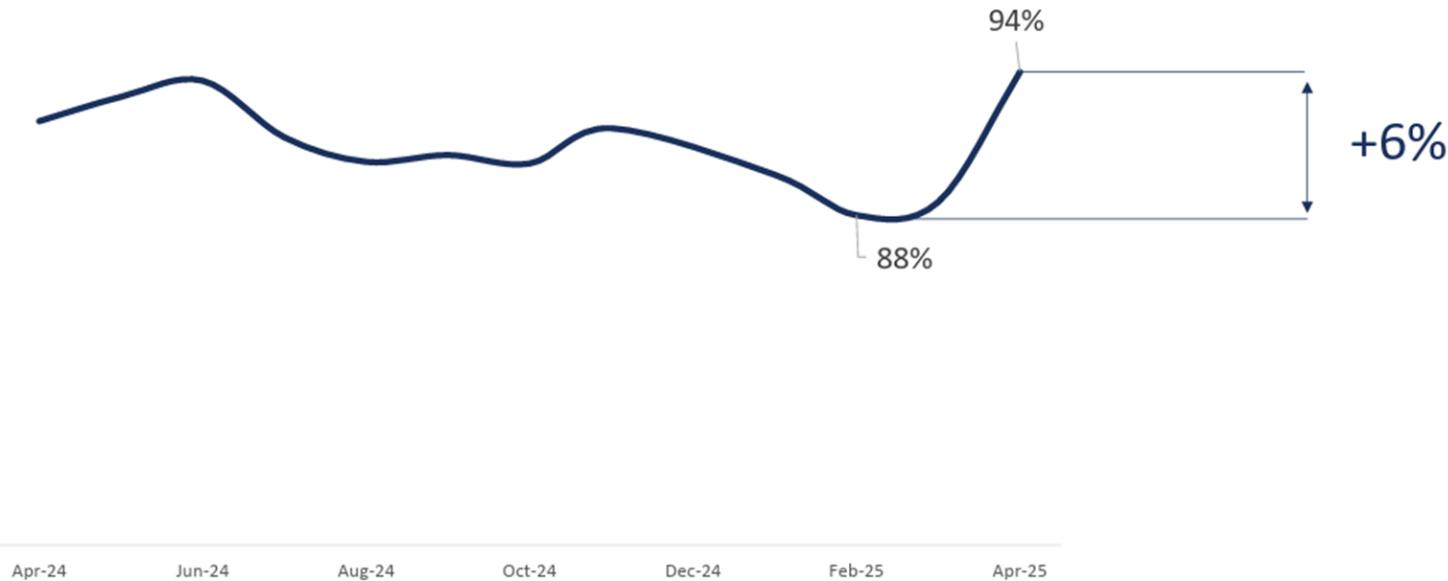


TRAVEL SENTIMENT STUDY WAVE 95

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

94% of Americans Have Travel Plans – a +6% Increase From Feb’25

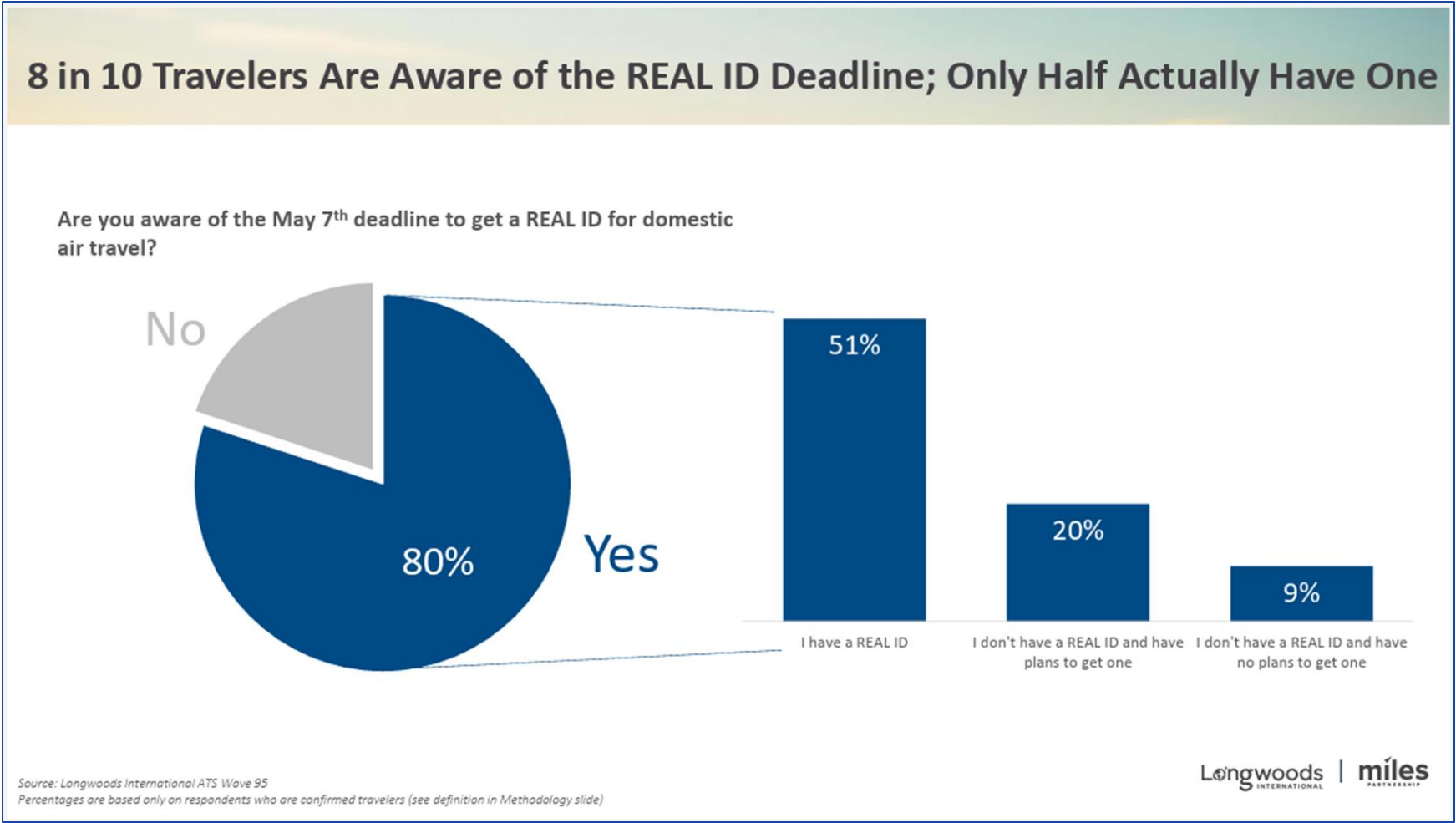
Americans who have travel plans within the next 6 months



Source: Longwoods International ATS Wave 95
Percentages are based only on respondents who are confirmed travelers (see definition in Methodology slide)

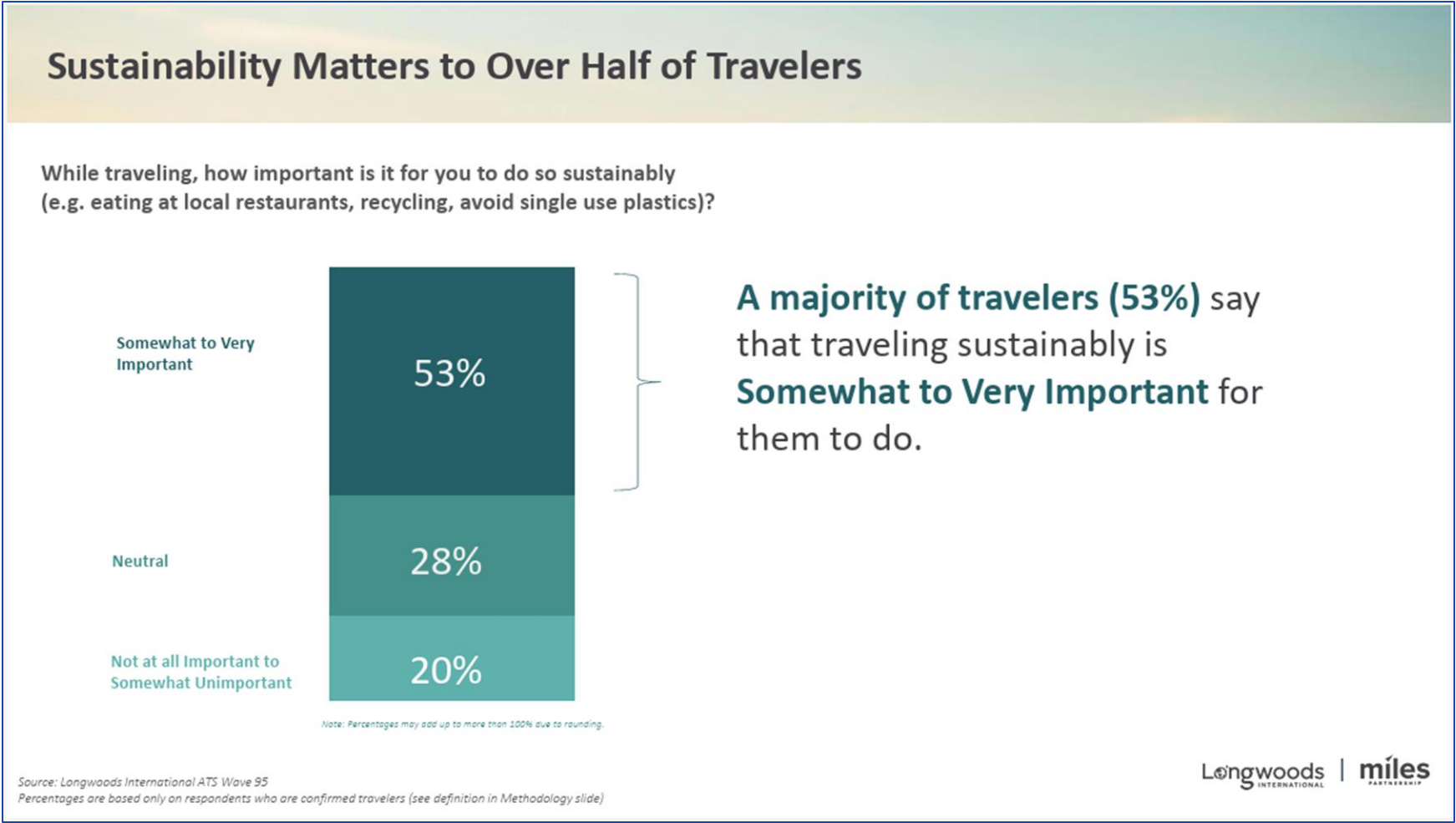
TRAVEL SENTIMENT STUDY WAVE 95

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



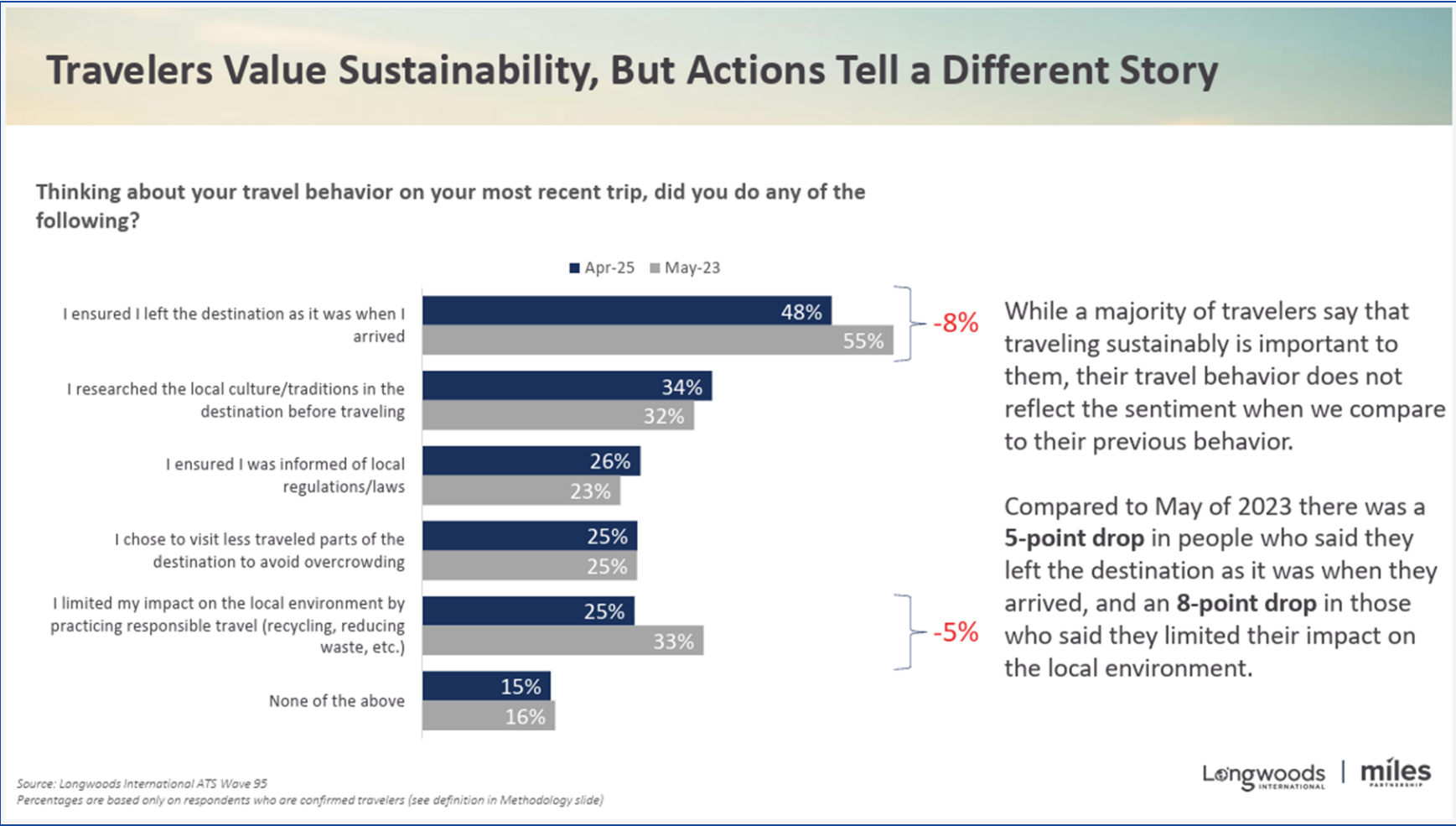
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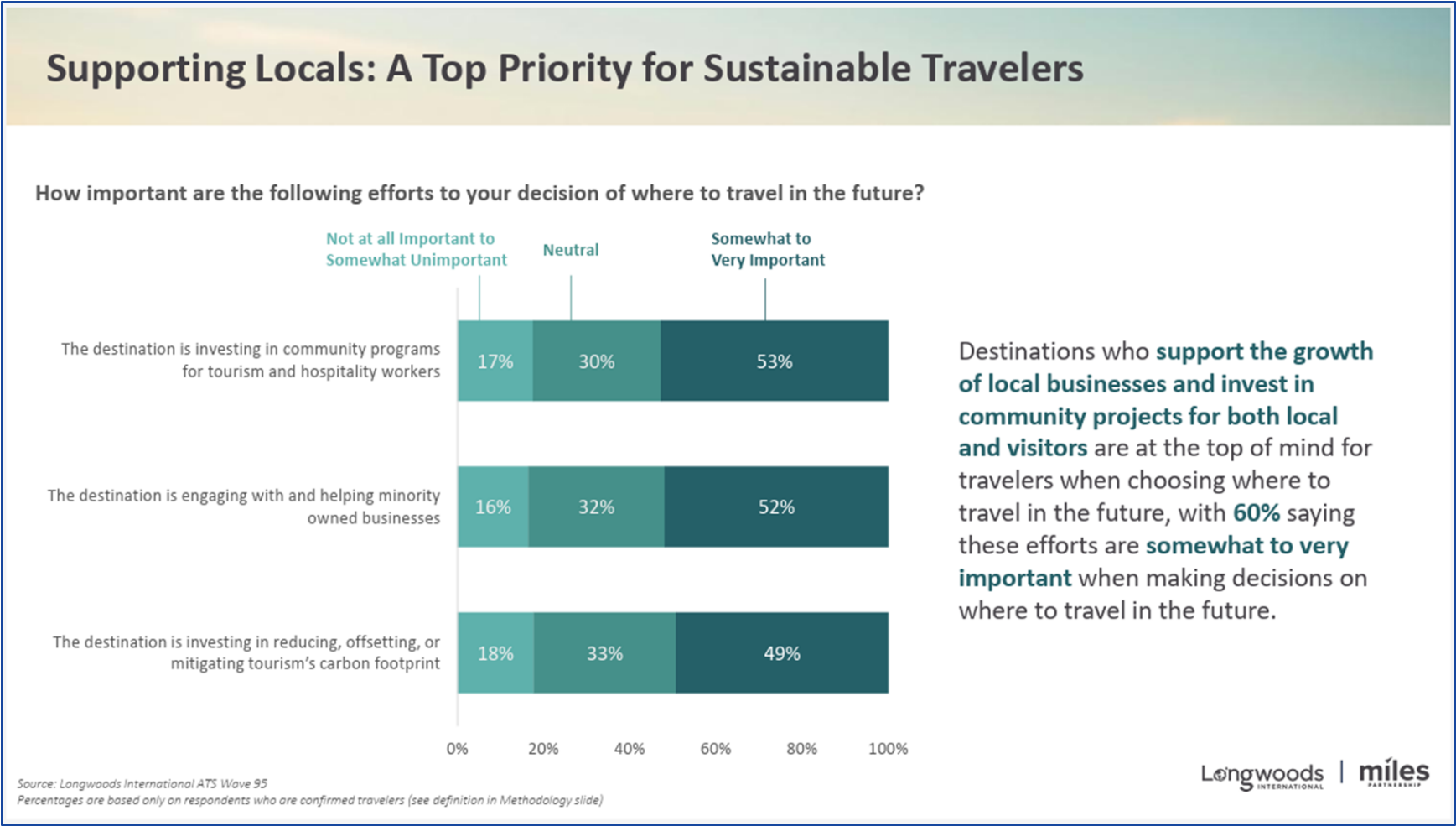
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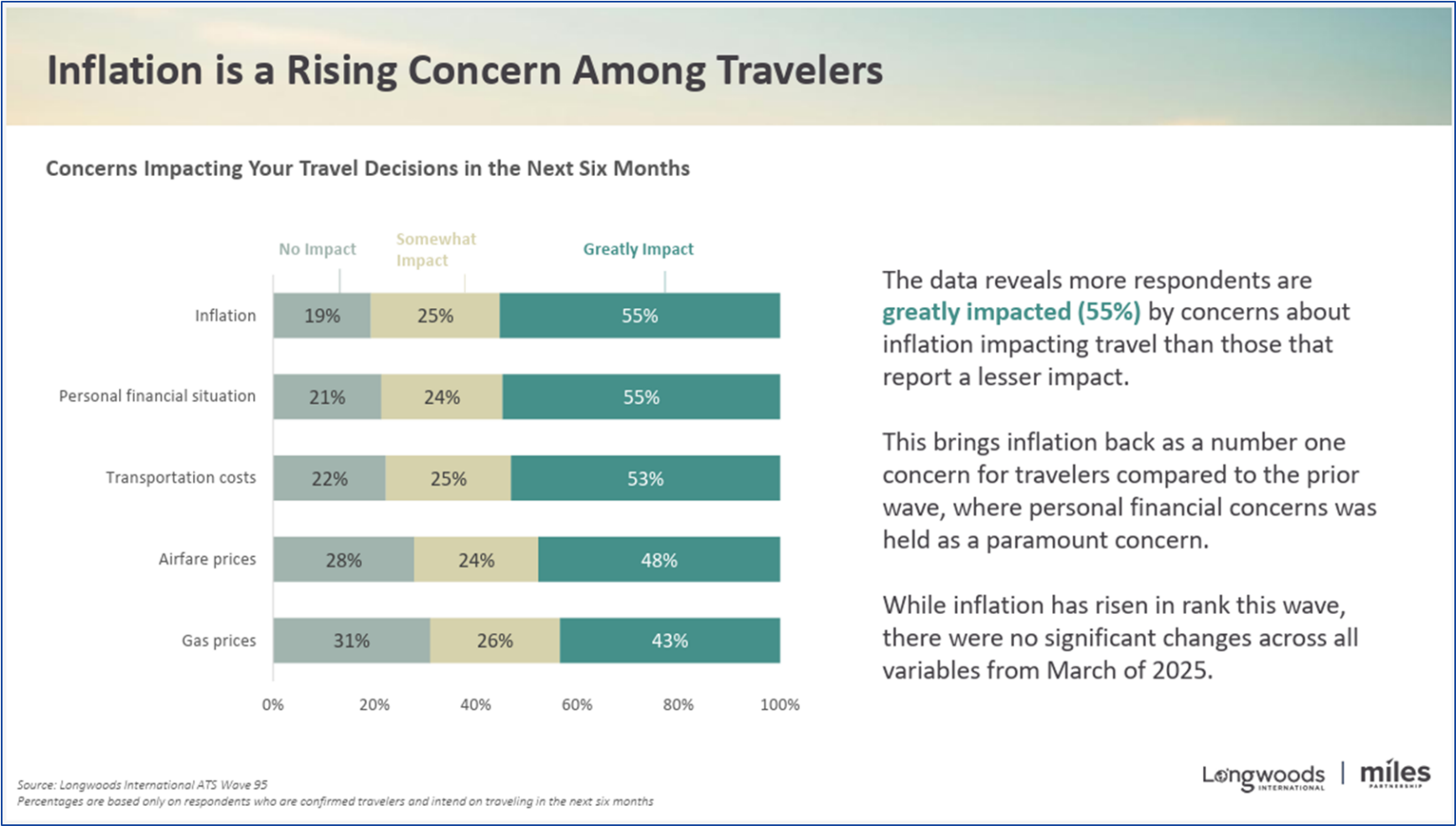
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American Travel Sentiment Methodology

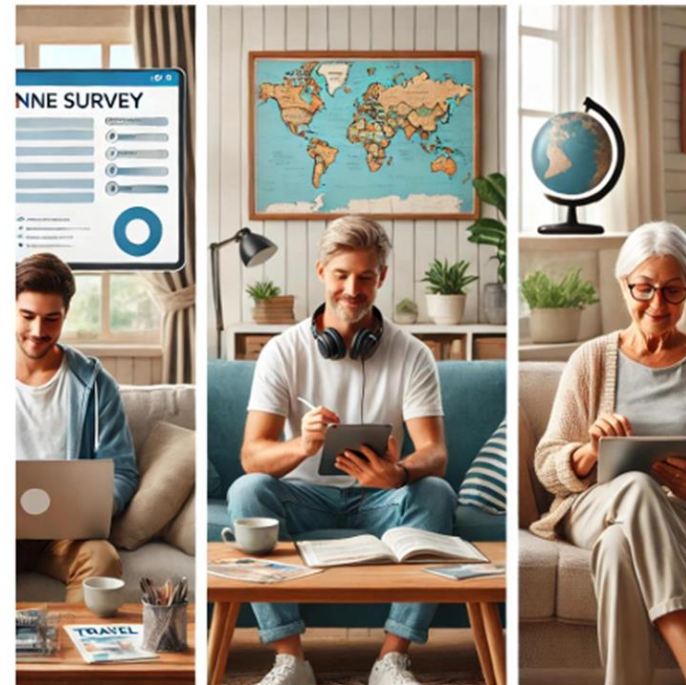
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: April 1, 2025
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: $\pm 3\%$
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.

Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.



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BLUE ROOM
RESEARCH