

VISIT BIG SKY
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RESEARCH UPDATE

**MARCH 2026
REVIEW**

BIG SKY CHAMBER | VISIT BIG SKY



Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand decreased in March, dropping 3.4% compared to the same month last year. Occupancy decreased 2.6% Year-over-Year (YoY) to average 76.2% for the month.
 - Average Daily Rate (ADR) increased, rising 1.8% to \$769.
 - However, this ADR growth was not enough to offset the decline in Demand, which resulted in a lodging Revenue decrease of 1.7% YoY to total \$18.6 million for the month.
- March Demand (Listing Nights Booked) at Airbnb and Vrbo short-term rentals increased, rising 3.0% compared to last year. Available Listings (Supply) increased almost the same rate, up 2.7%. Occupancy settled at 75.4% in March, a decrease of 3.4% compared to the same month last year.
 - ADR at those properties increased, however, rising 9.3% from one year ago to \$1,083 in March.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 248,323 in March, an increase of 5.9% compared to one year prior.
- Year-To-Date (YTD) through March, total passenger count is up 8.2% compared to the same period in 2025.

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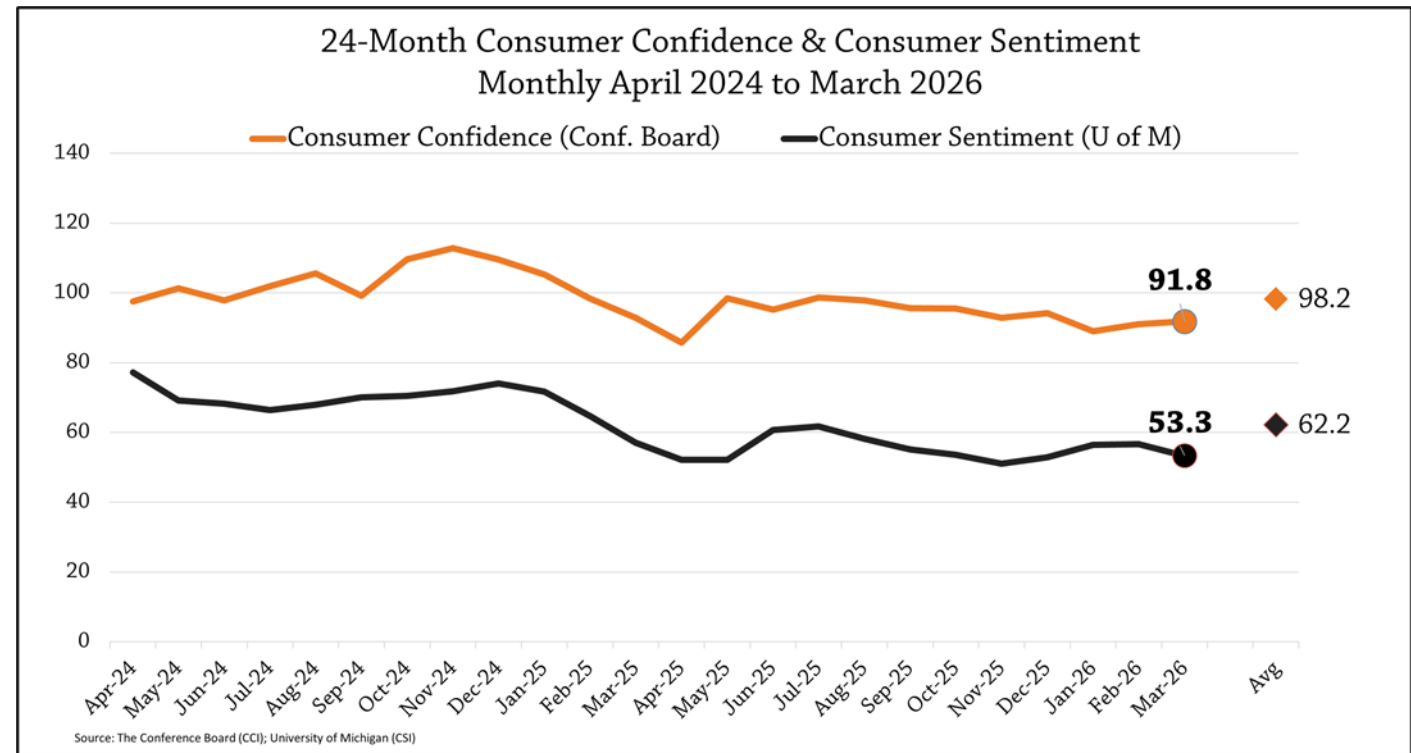
U.S. MARKET REVIEW



CONSUMER SENTIMENT

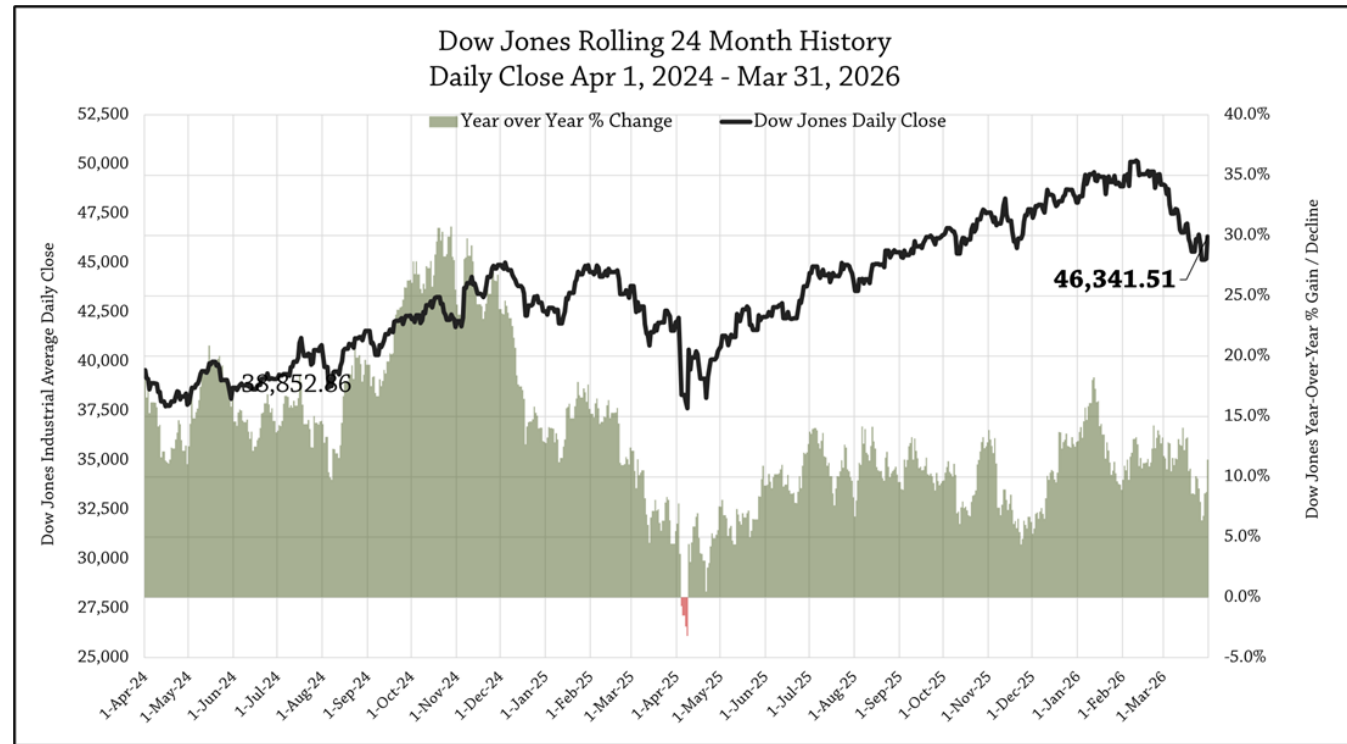
The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI went in opposite directions in March, and both remain well below their 24-month averages.”
- “The Conference Board’s CCI edged up a slight 0.8 points to finish the month at 91.8 points, however it has been on a generally downward trend since late 2021.”
- “The University of Michigan’s CSI declined this month, down 3.3 points--or 6%--to finish at 53.3 points, the lowest reading since last December.”



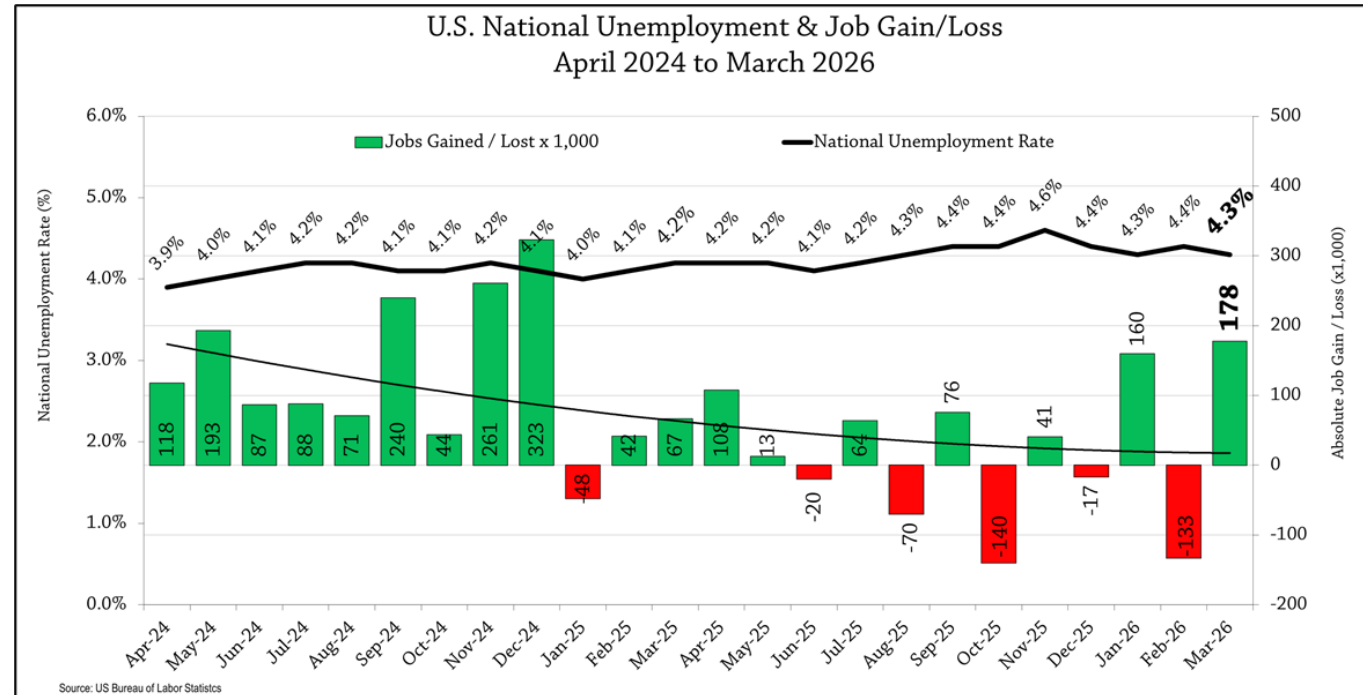
The Dow Jones Industrial Average

- “The DJIA dropped dramatically in March after a mostly uneventful February, losing 2,636.41 points, or -5.4%, to finish the month at 46,341.51 points.”
- “This is the lowest monthly close for the Dow since August 2025.”
- “While the DJIA was down, the S&P 500, which is more closely tied to consumers’ retirement and savings accounts, was down -5.1%.”
- “Though only about 60% of consumers are invested in Wall Street, this month’s performance on Wall Street reflects factors that impact consumers across the entire economic spectrum.”



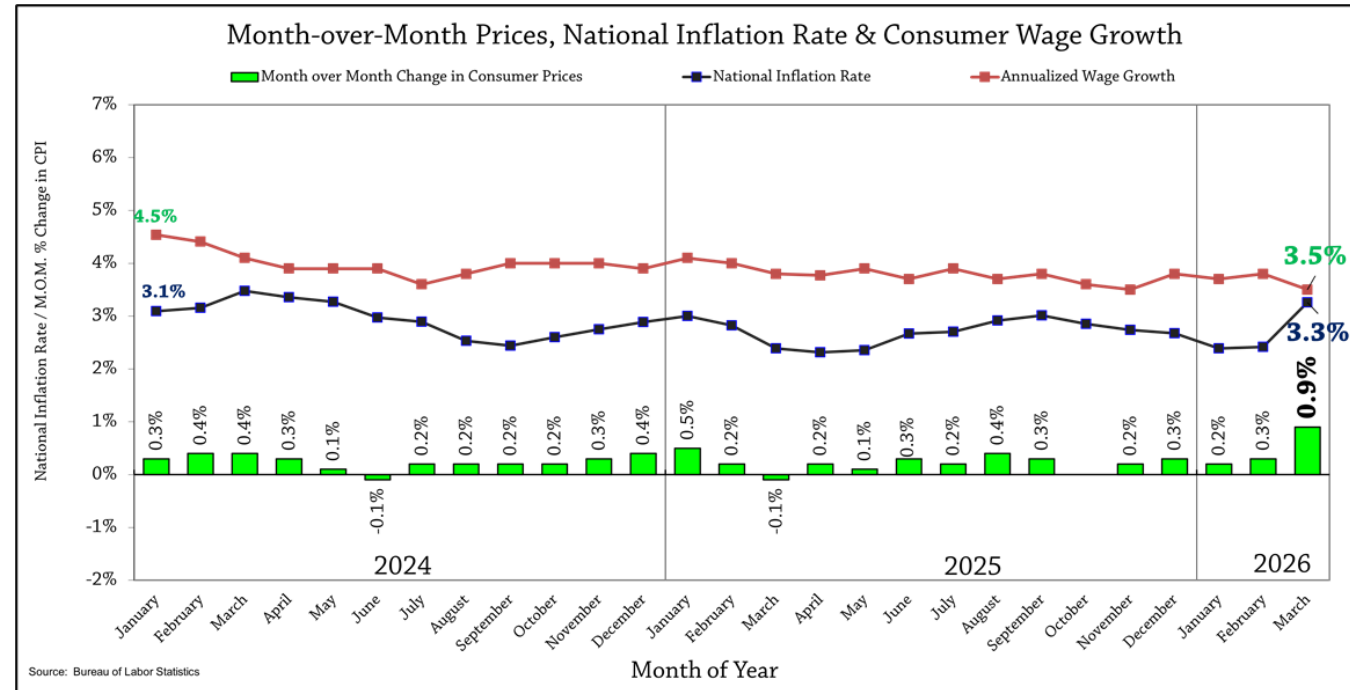
The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both better in March, with payrolls expanding by a strong 178,000 positions, considerably higher than most analysts were predicting.”
- “The unemployment rate softened to 4.3%, down from 4.4% in February.”
- “Wages were also up during the month, gaining 3.5% year-over-year.”
- “The Accommodations subsector added 7,900 jobs in March, while Food/Drinking Services added a strong 21,500 positions.”



The National Inflation Rate

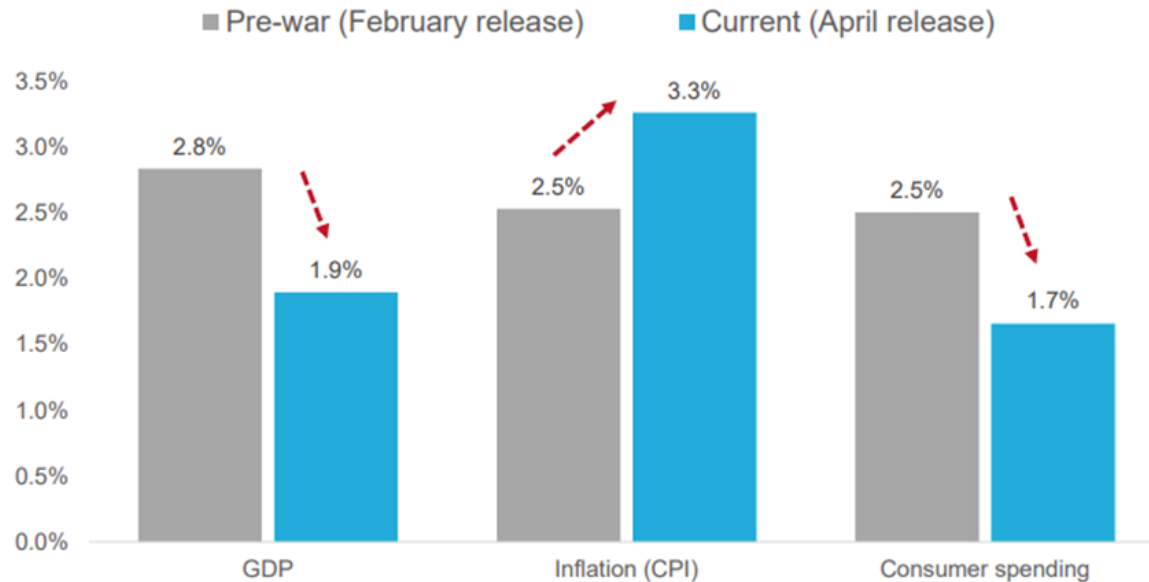
- “National Inflation Rate and the Consumer Price Index (CPI) rose dramatically in March, with consumer prices jumping 0.9 percentage points from February.”
- “The national inflation rate is now at 3.3%, the highest since May 2024.”
- “Gasoline prices are up 24.1% versus last month, while airfares were up 2.7% between February and March, but are now up 15.0% YoY.”
- “The 0.2% gap between wages, up 3.5%, and inflation is the smallest since 2024, and puts pressure on consumers.”



Middle East conflict brings higher inflation and slower growth

Economic Outlook: US

Annual growth, 2026



Note: Real GDP, real consumer spending. Source: Oxford Economics

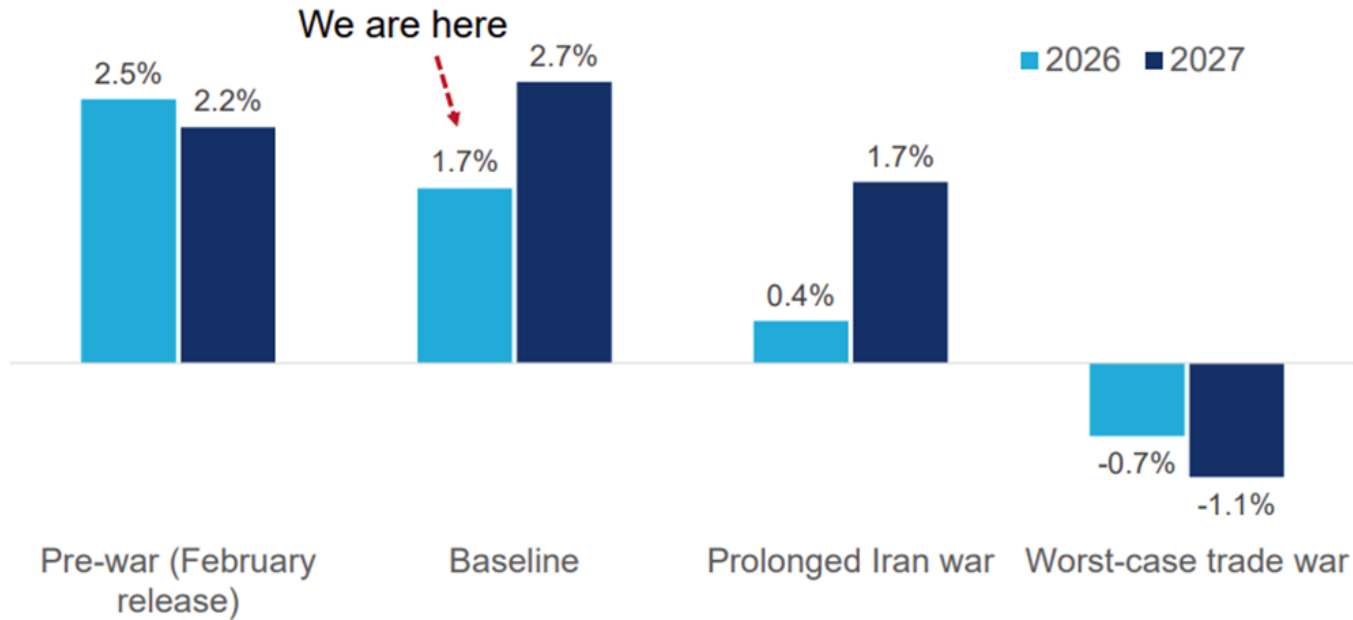
More spent on energy, means less other spending and saving.

US GDP downgrade includes weaker-than-anticipated activity at the start of this year

Downside scenarios: Prolonged war or severe trade war

Scenario Outlook: US Consumer Spending

Real, annual growth



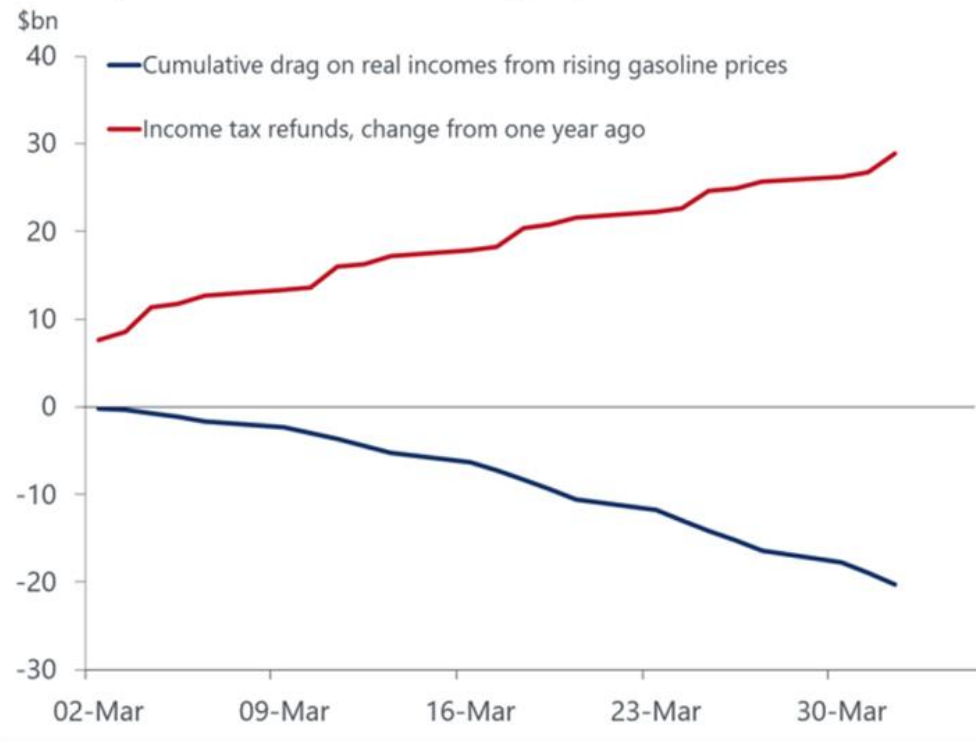
Source: Oxford Economics (Global Scenario Service, April 2026 release)

Separate from Iran... a worst-case trade war would bring an actual contraction...

...as trading partners retaliate with tariffs on US exports.

Drag from higher gas prices will offset increased tax refunds soon

US: Impact of tax refunds and gas prices on real incomes



By end of March, consumers received \$30bn increase in tax refunds but paid \$20bn additional on gas.

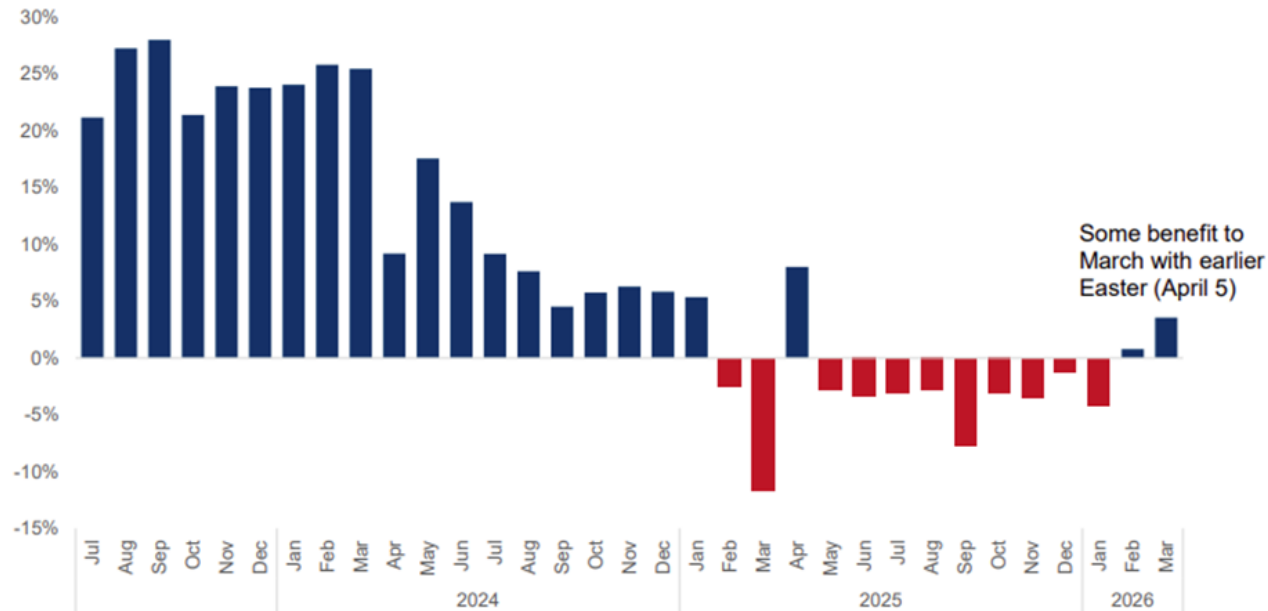
Source: Oxford Economics, Haver Analytics



Sentiment matters, US arrivals slowed last year

Overseas visitor arrivals to US

Year-over-year change



Source: National Travel and Tourism Office

- Charged rhetoric and policy negatively impacted inbound travel
- 2.5% drop in overseas arrivals last year, with a **5.5% drop in total international arrivals**

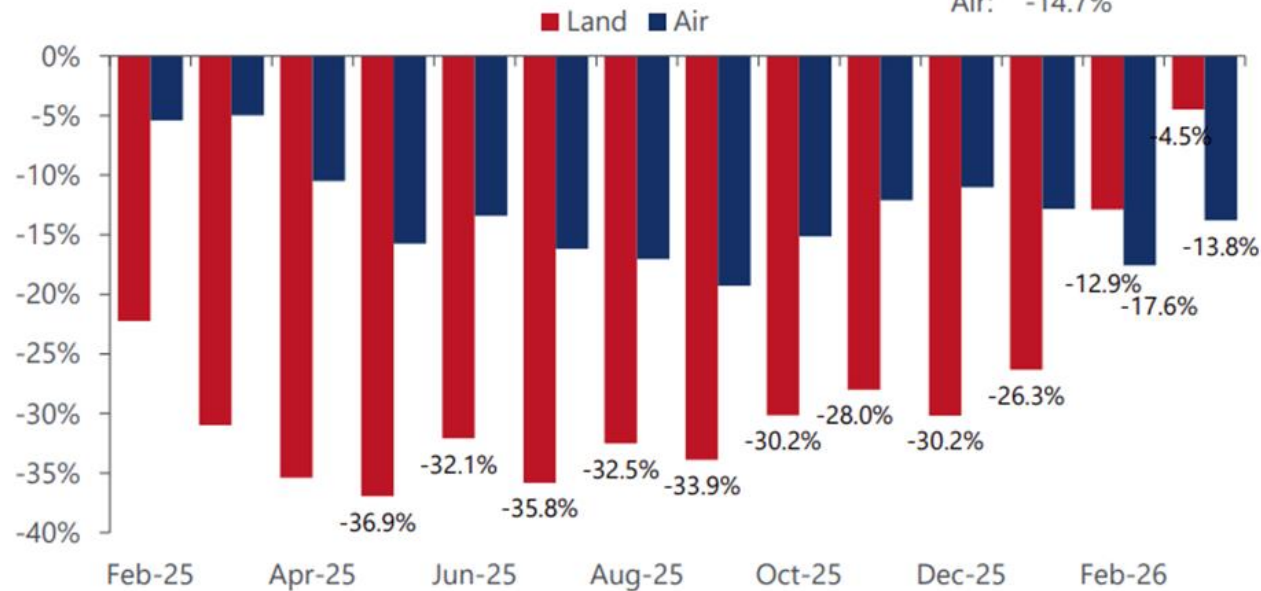
US visits from Canada remain weak

Canadian visitor arrivals to the US

Year-over-year change

March 2026 YTD

Total: -14.8%
Land: -15.0%
Air: -14.7%

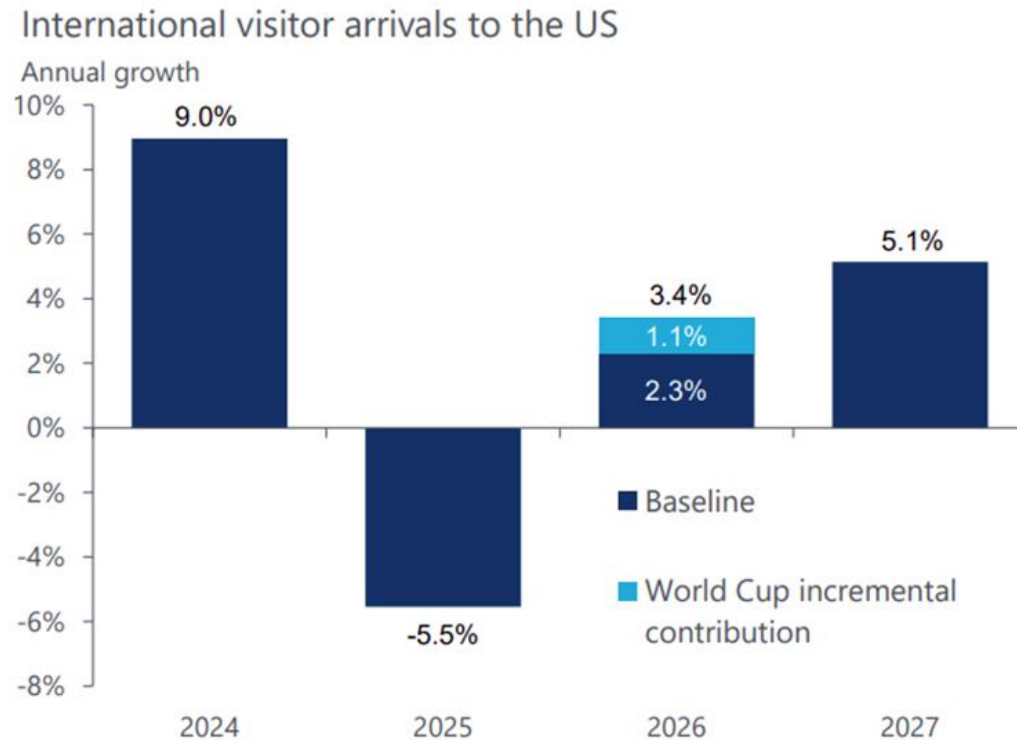


Canadian travel to other world regions increased 9% last year (-21% to US).

Source: Statistics Canada

Feb and Mar 2026 data based on leading indicator data measuring Canadian-resident US return trips.

Path to 3.4% inbound growth this year



Source: Tourism Economics (Global Travel Service - April 2026 release)

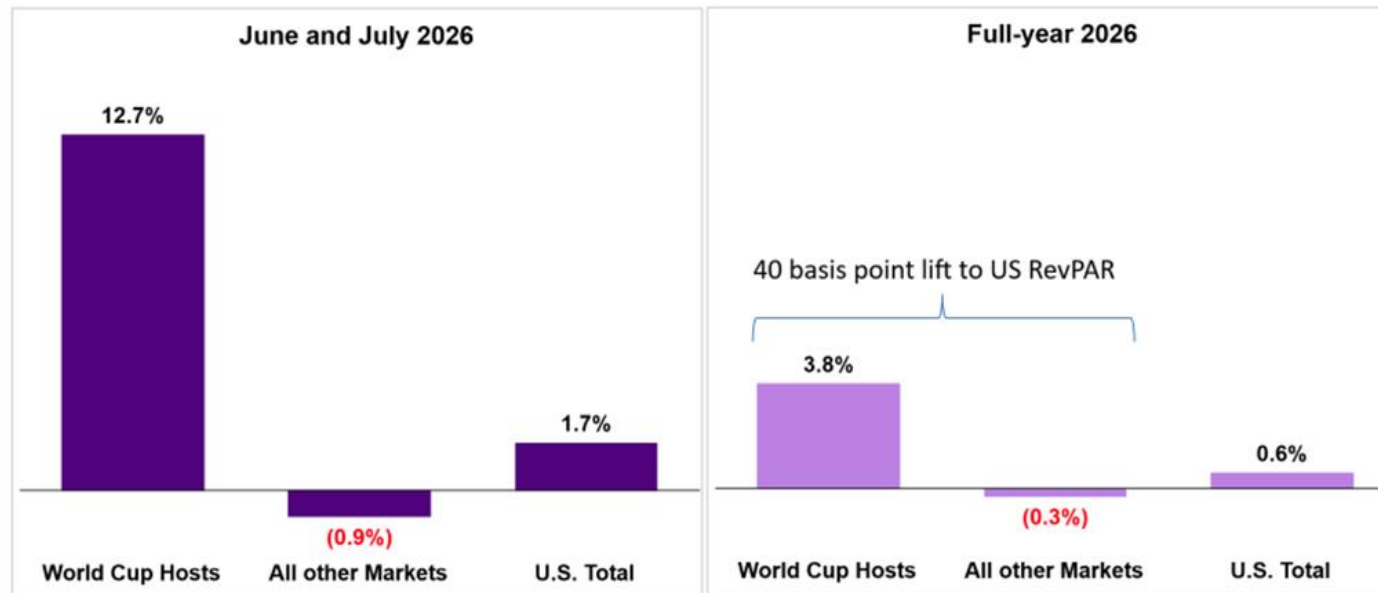
Underpinnings:

- Global economic recovery and positive travel demand
- US is less dependent on Middle East
- World Cup boost
- Reversion toward prior norms, such as with sentiment fatigue

What will World Cup mean for hotels?

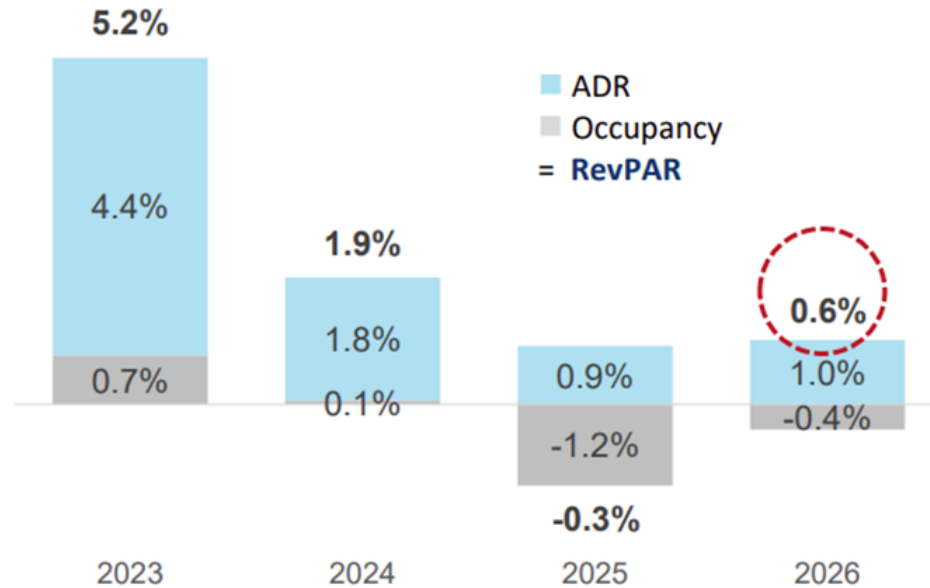
World Cup to drive 2026 U.S. RevPAR growth

U.S. RevPAR, YoY % change



RevPAR growth: Slow, but positive in 2026

RevPAR growth composition
US



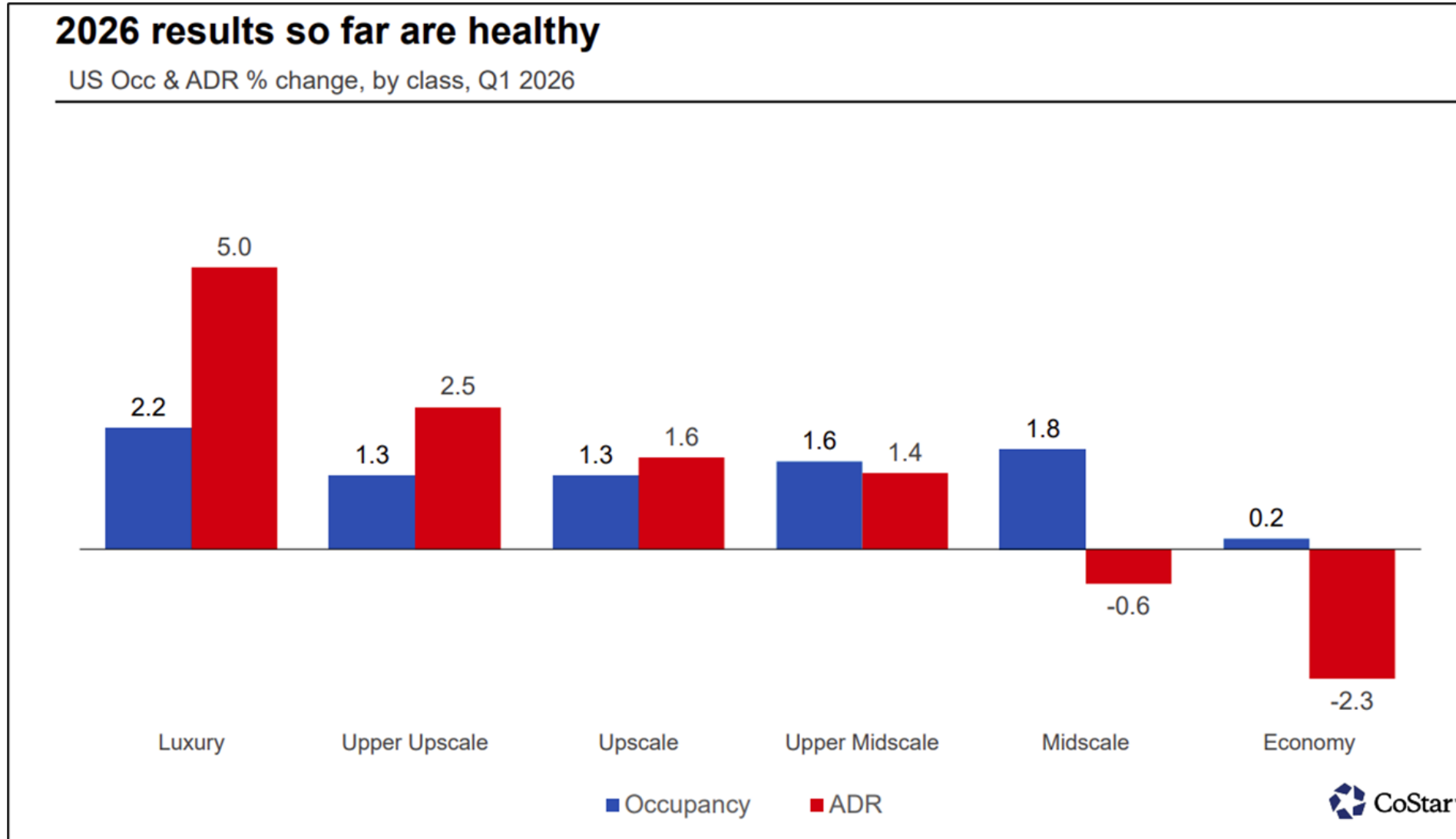
Source: CoStar-STR; Tourism Economics



RevPAR growth

Long-term average: 4.0%

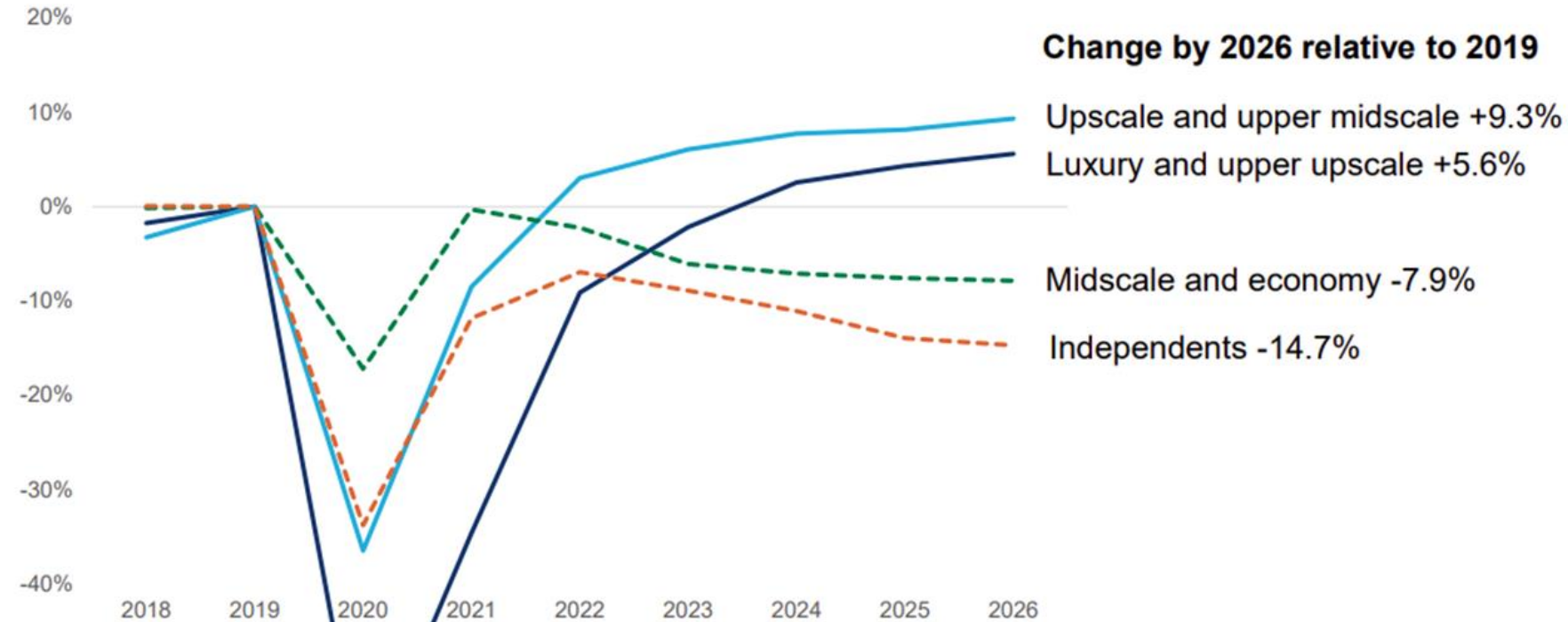
2026: 0.6%



Higher-priced segments continue to outperform

Demand relative to 2019

By chain scale groups



Note: Examples of supply include luxury (Ritz-Carlton), upper upscale (Marriott), upscale (Courtyard), upper midscale (Holiday Inn Express), midscale (Quality Inn), and economy (Motel 6).
Source: CoStar-STR; Tourism Economics



March 2026 Economic Review Summary

- “The continuing conflict in Iran dominated much of the economic discussion in March, with fears that disruptions to oil shipping could reignite inflation seeming to be borne out. Inflation, which had dropped to a relatively cool 2.4% in January and February, rose by nearly a full point to 3.3% in March. This dramatic swing, producing the highest inflation rate in nearly two years, was driven primarily by the food and energy segment, in particular gasoline. Still, core inflation, which strips out food and energy prices, also increased to 2.6%, up from 2.5% in February.”
- “Inflation concerns have weighed heavily on consumers and markets since very high rates following supply chain disruptions post-Covid crimped budgets. In 2025, the Trump Administration’s “Liberation Day” tariff increases again pushed inflation higher, as international producers passed on significant portions of the tax burden to consumers. These effects were expected to be transitory and had largely passed by the beginning of March. Now, a new supply chain disruption in the Strait of Hormuz is again pushing inflation up.”

March 2026 Economic Review Summary (continued)

- “While tax returns in 2026 reflected additional cuts and initially had stimulatory promise, these returns may eventually be consumed by higher prices instead. Currently, gasoline prices have increased, but over time additional price increases will pass through to goods from higher input costs such as raw materials, freight, and energy.”
- “Not only does the additional expense of inflation cause direct harm, but it also motivates the Federal Reserve to either delay additional rate cuts or, if inflation reaches a high enough threshold, begin raising rates again.”

Short Term Rentals Update March 2026

- “March 2026 saw the U.S. short-term rental market begin to stabilize, with demand rebounding after a weaker start to the year and supply growth showing signs of leveling off. While occupancy remained slightly below last year’s levels, the gap has continued to narrow as booking activity improved and demand strengthened across most location types.”
- “Much of this shift reflects a normalization in travel patterns following the volatility of late 2025, with demand becoming more responsive to seasonal drivers and external factors such as weather. At the same time, broader economic uncertainty, particularly rising inflation driven by energy prices, continues to weigh on consumer sentiment and may influence short-term travel decisions.”
- “Despite these pressures, forward pacing points to a more positive outlook. Stronger bookings tied to Spring Break travel, major summer events, and the upcoming World Cup are already supporting demand growth into Q2. As a result, while near-term performance remains mixed, the underlying signals suggest a more stable and potentially stronger market in the months ahead.”

U.S. SHORT TERM RENTALS REVIEW

Short Term Rentals Update March 2026 (continued)

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

- Available listings reached 1.68 million, a 3.3% increase YoY
- Demand nights were up 2.0%
- Occupancy averaged 61.3%, down -0.3% YoY
- Average Daily Rates (ADR) climbed to \$269.34, up 2.6% from last year
- Revenue per Available Rental (RevPAR) increased 2.3% year-over-year (YoY) to \$165.14

AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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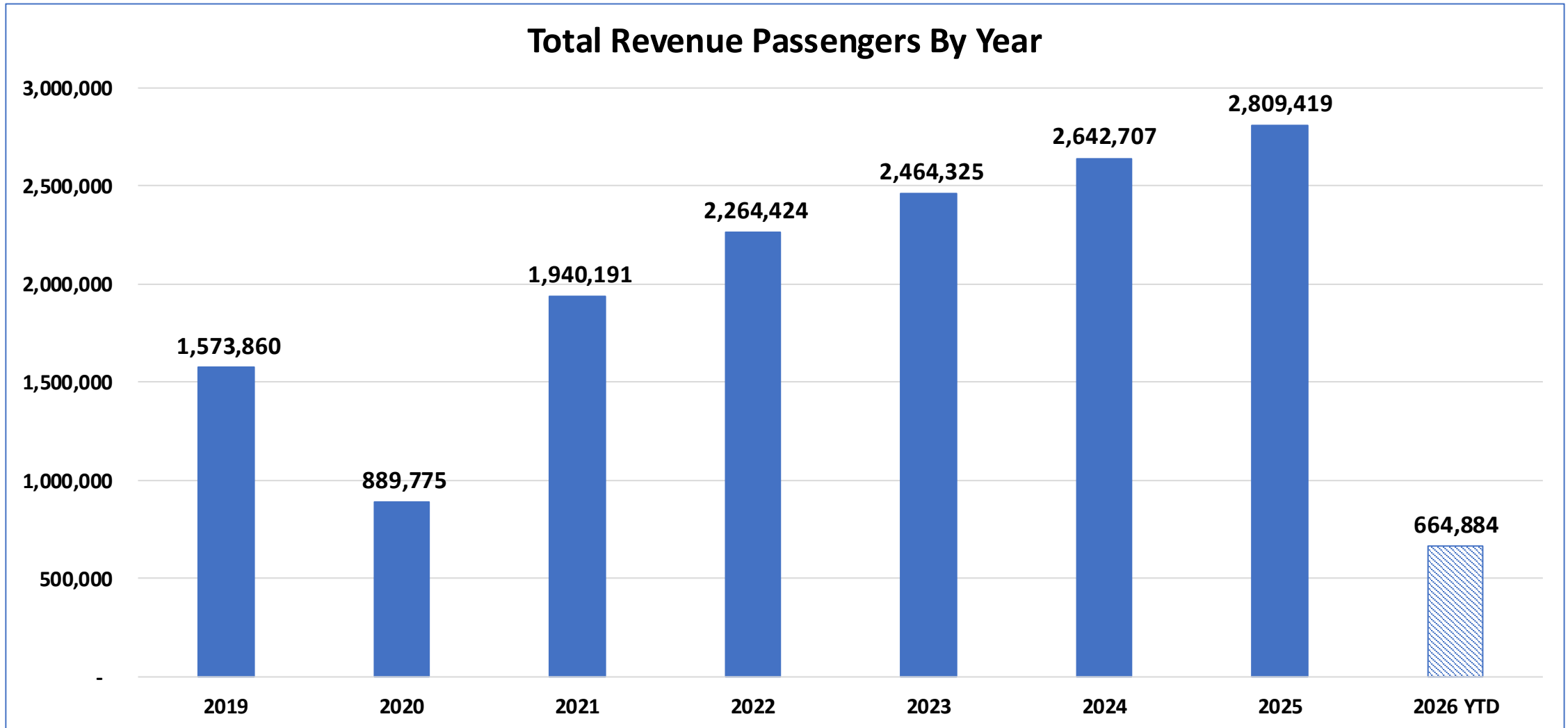


BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE



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		148,202		148,434	
May		194,218		190,101	
June		307,592		285,722	
July		356,571		322,732	
August		345,533		314,279	
September		272,681		249,773	
October		210,920		189,550	
November		146,505		137,744	
December		212,798		201,094	
Year-to-Date	664,884	614,399	8.2%	603,278	10.2%
Total		2,809,419		2,642,707	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan - Mar)

DESTIMETRICS
LODGING DATA



- DestiMetrics currently partners with 14 Big Sky properties and property management companies.
 - In total, this represents approximately 1,211 rental units in the Big Sky area.
 - DestiMetrics, Visit Big Sky, and Blue Room Research are working to ensure that additional properties and property management companies report lodging data in the future, as this will improve data quality.
 - An updated list of properties that are currently reporting via DestiMetrics will be provided shortly.

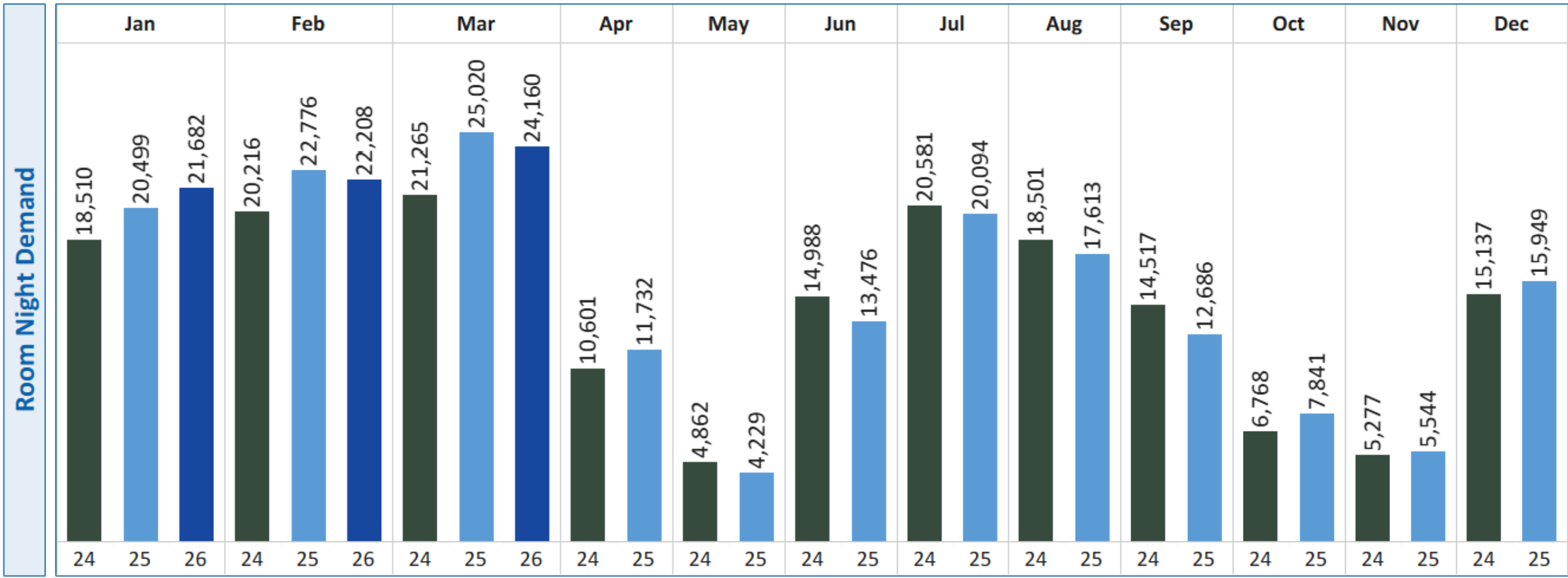
Visit Big Sky Monthly Lodging Performance

March 2026

Source: DestiMetrics



Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	76.2%	\$769.39	\$586.15	31,713	24,160	\$18,588,574
	-2.6%	1.8%	-0.9%	-0.8%	-3.4%	-1.7%



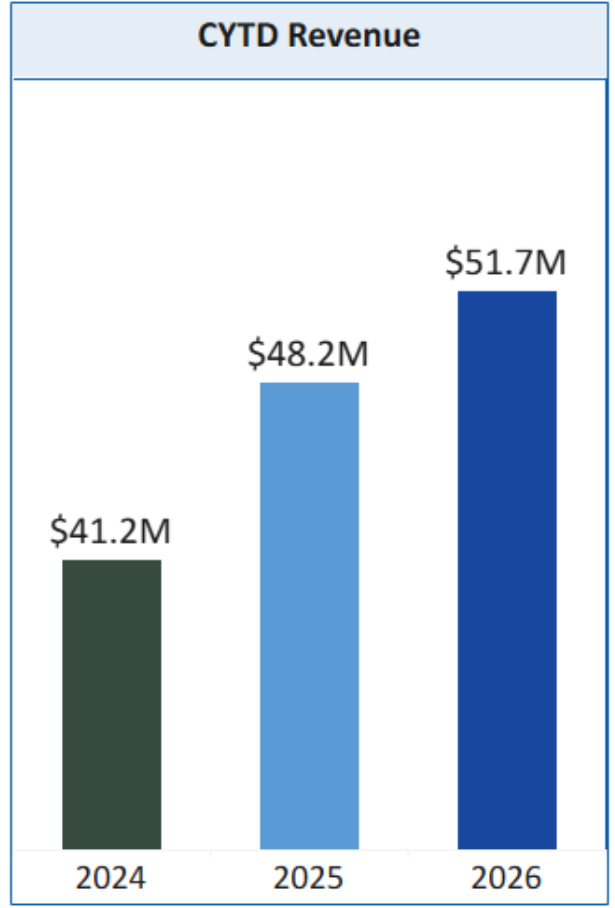
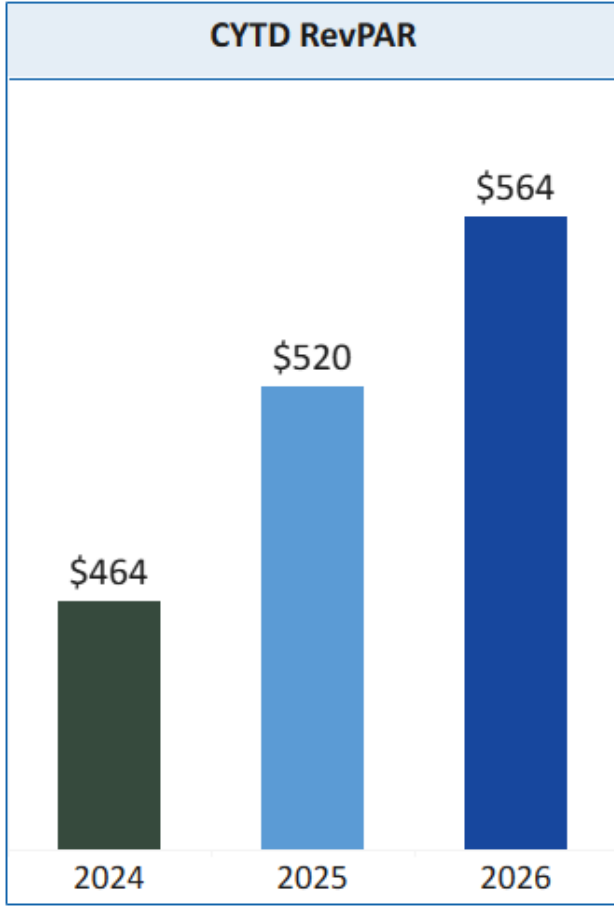
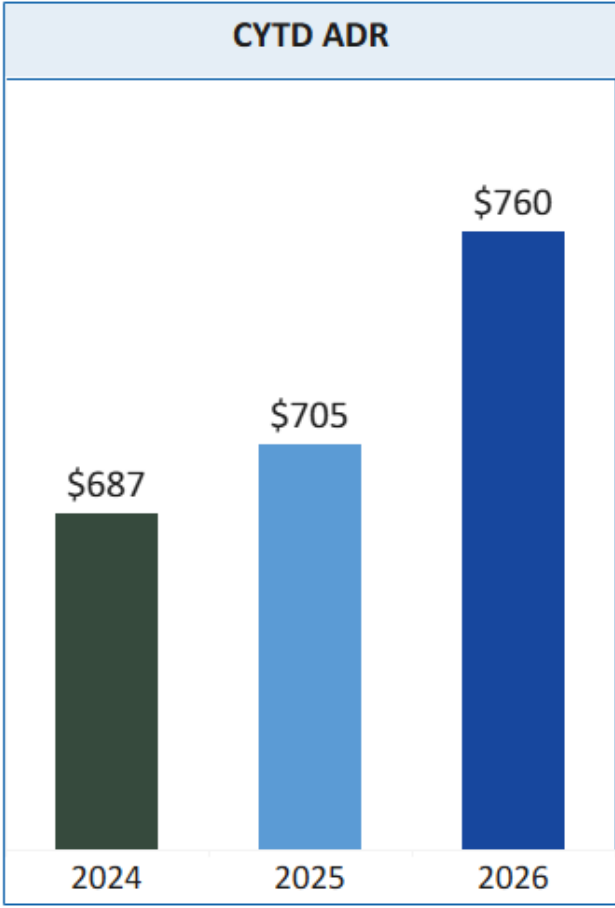
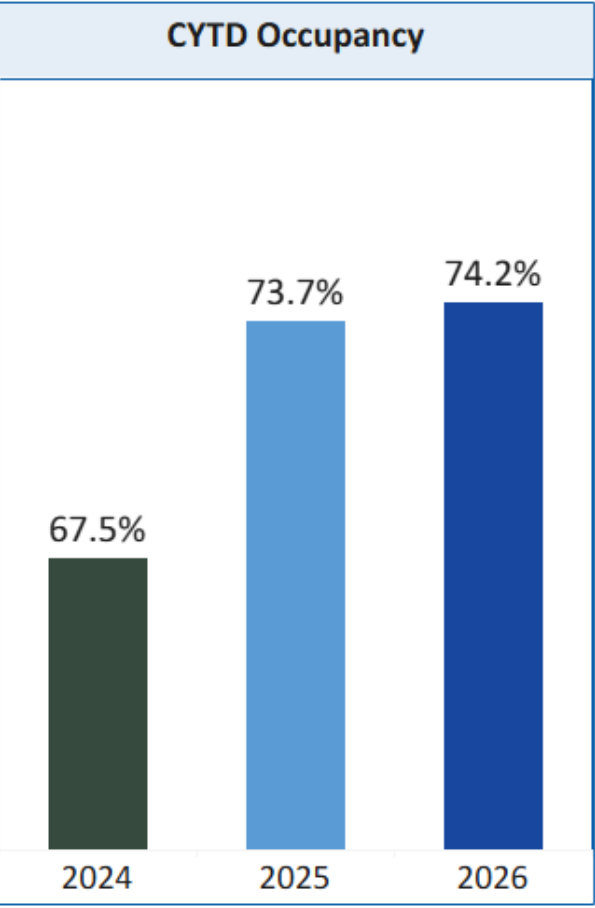
Visit Big Sky Monthly Lodging Performance

Calendar YTD Through March 2026

Source: DestiMetrics

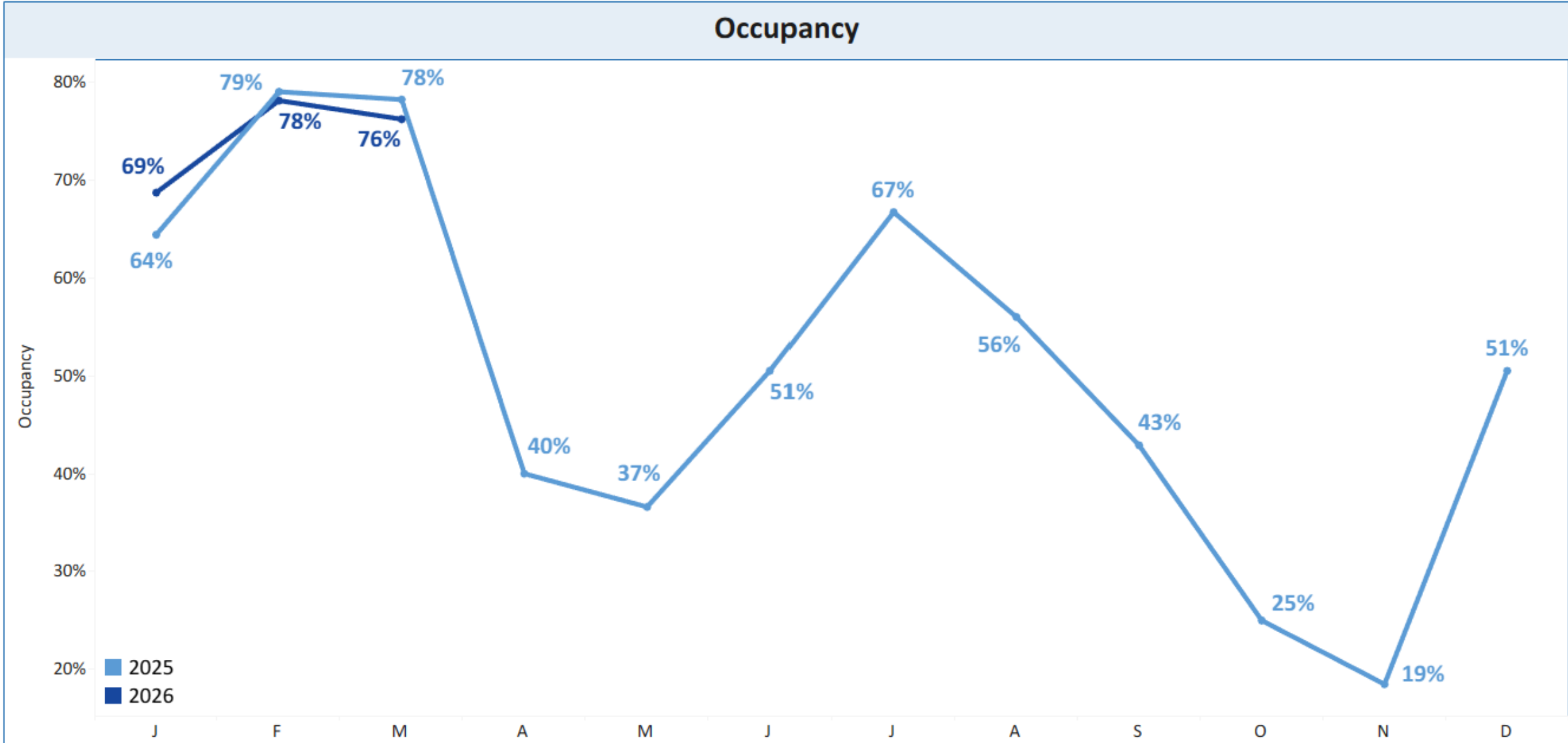


CYTD '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	74.2%	\$760.06	\$564.05	91,698	68,050	\$51,721,841
YOY	0.7%	7.8%	8.5%	-1.0%	-0.4%	7.4%



Occupancy Trend - March 2026

Source: DestiMetrics

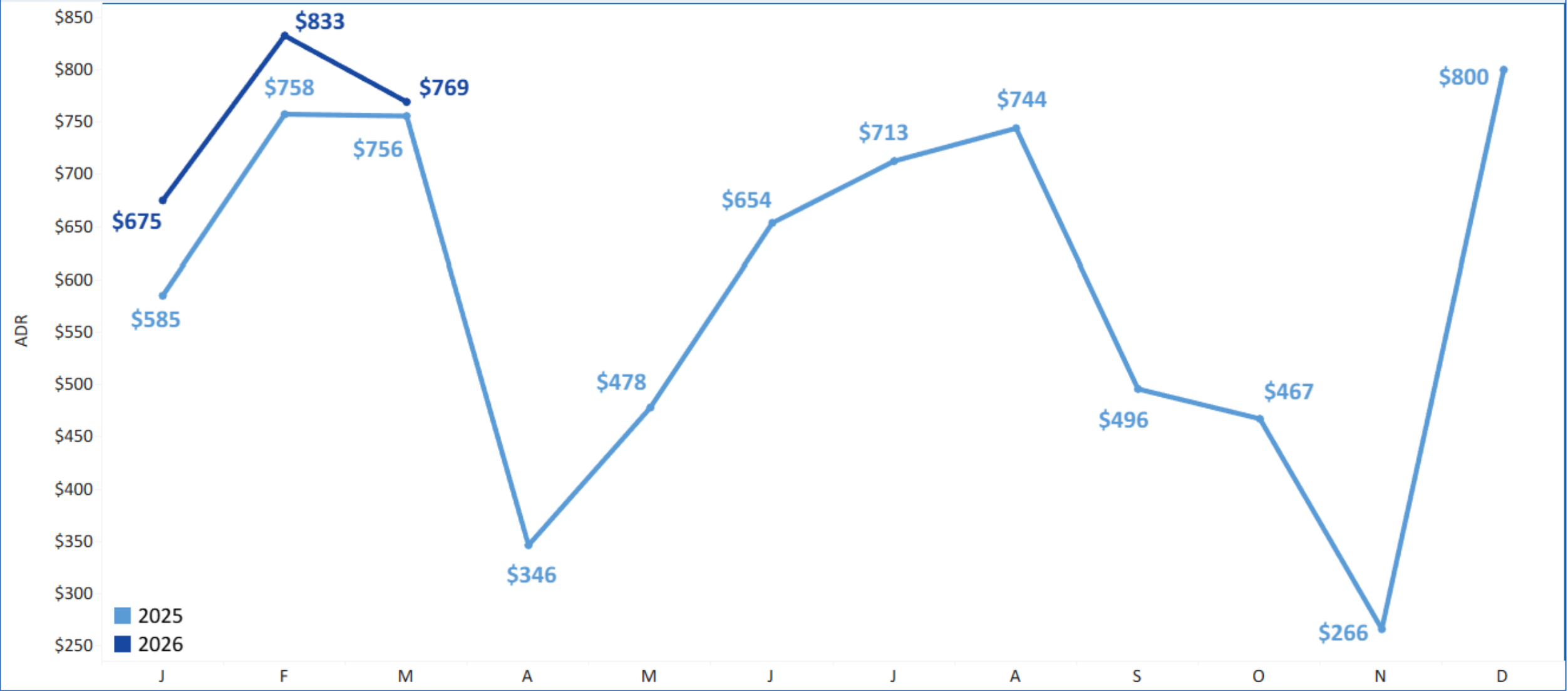


ADR Trend - March 2026

Source: DestiMetrics

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Average Daily Rate



RevPAR Trend - March 2026

Source: DestiMetrics

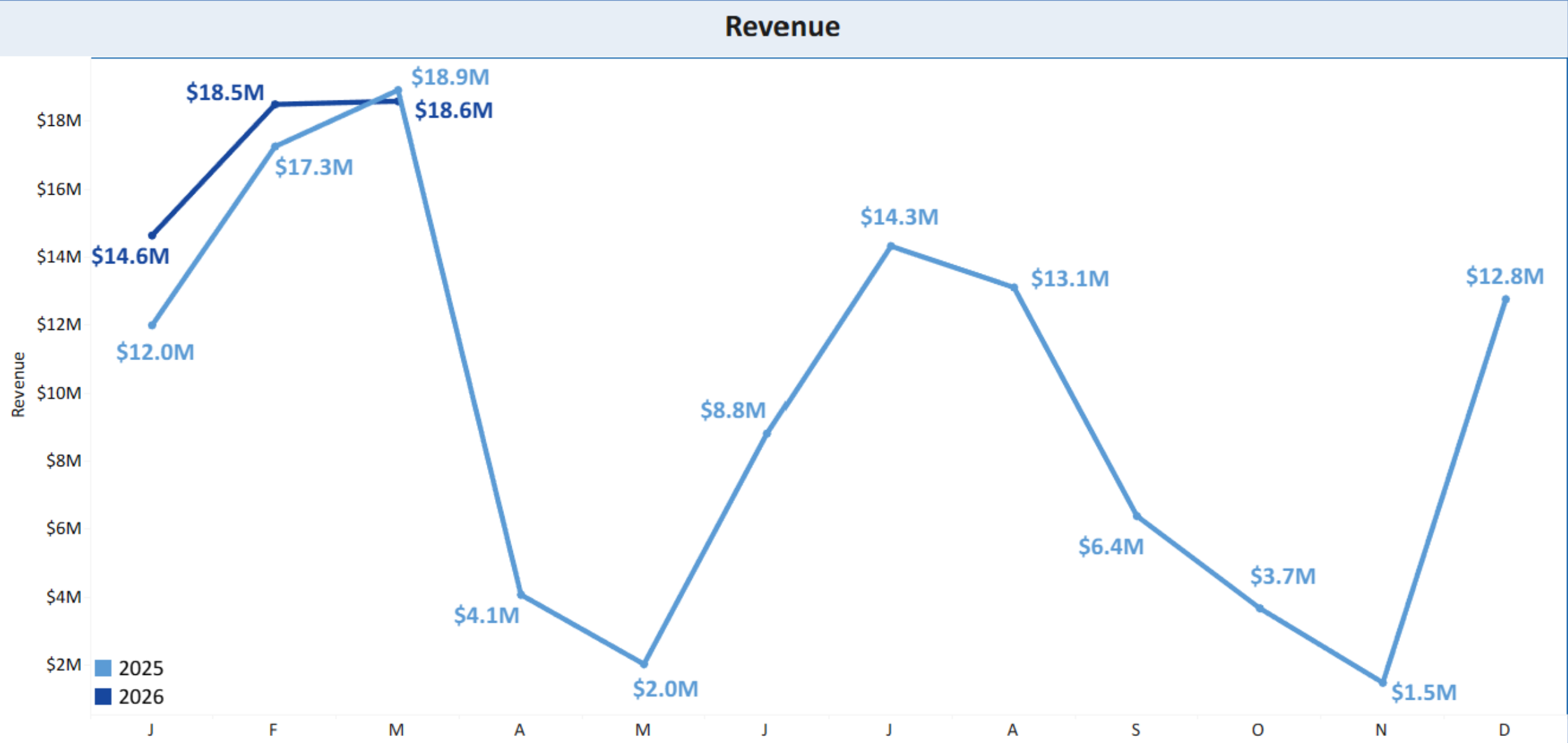
Revenue Per Available Room



Visit Big Sky Monthly Lodging Performance

Revenue Trend - March 2026

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.

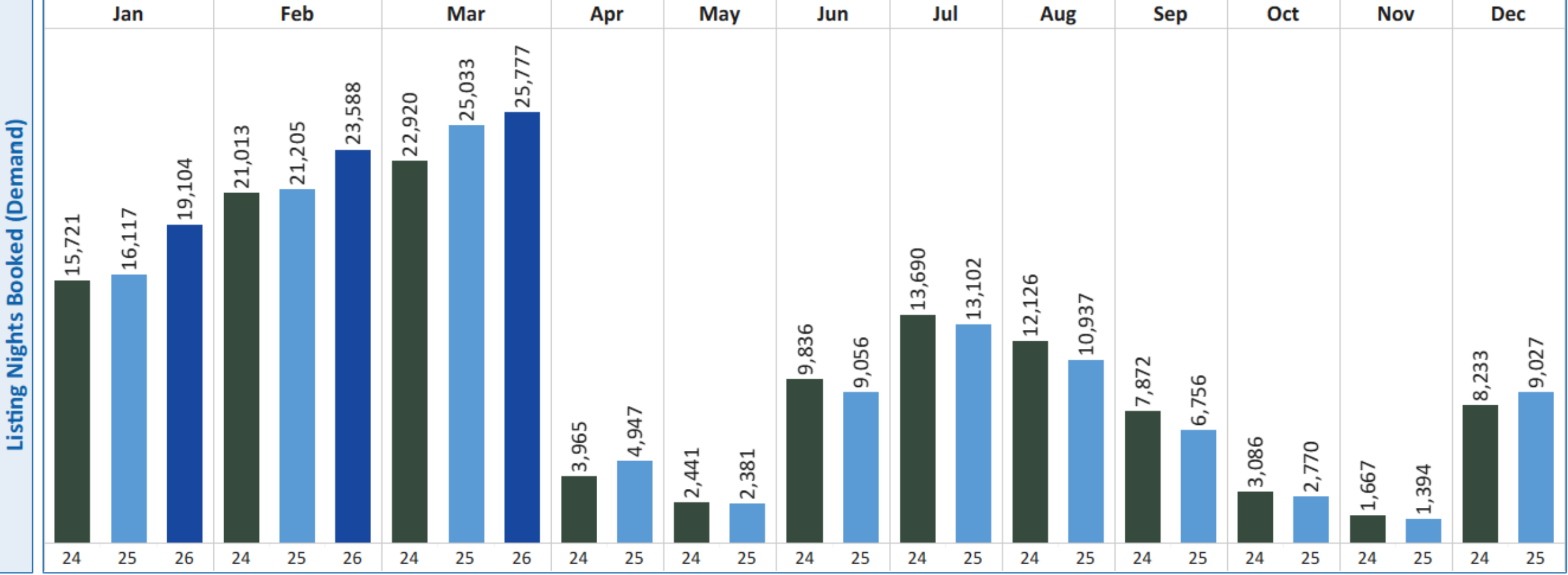
Visit Big Sky Monthly Short-Term Rental Performance

March 2026

Source: AirDNA, 'Entire Place' Listings Only



Mar '26	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	75.4%	\$1,083.20	\$816.49	1,282	25,777	\$27,921,556
	-3.4%	9.3%	5.6%	2.7%	3.0%	12.5%

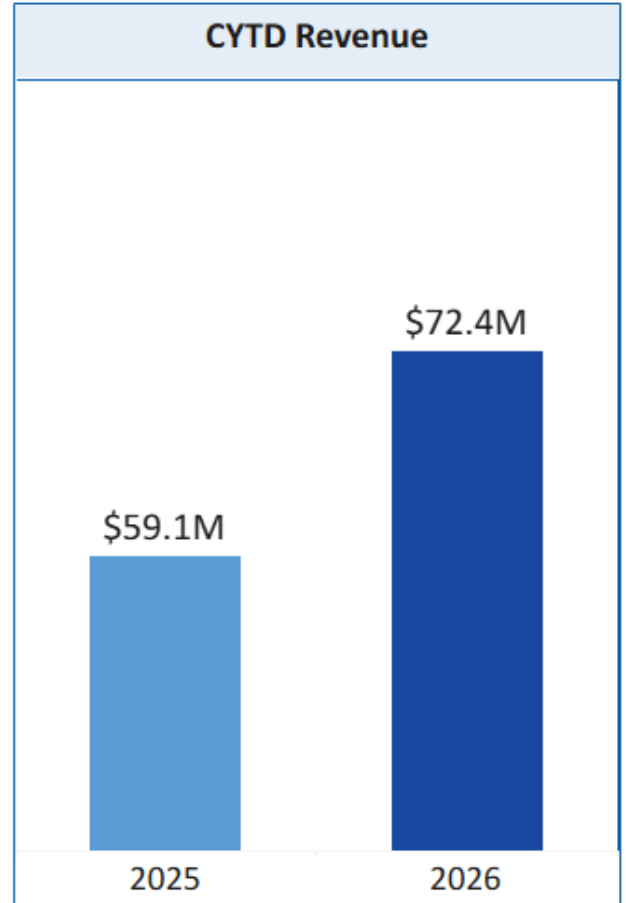
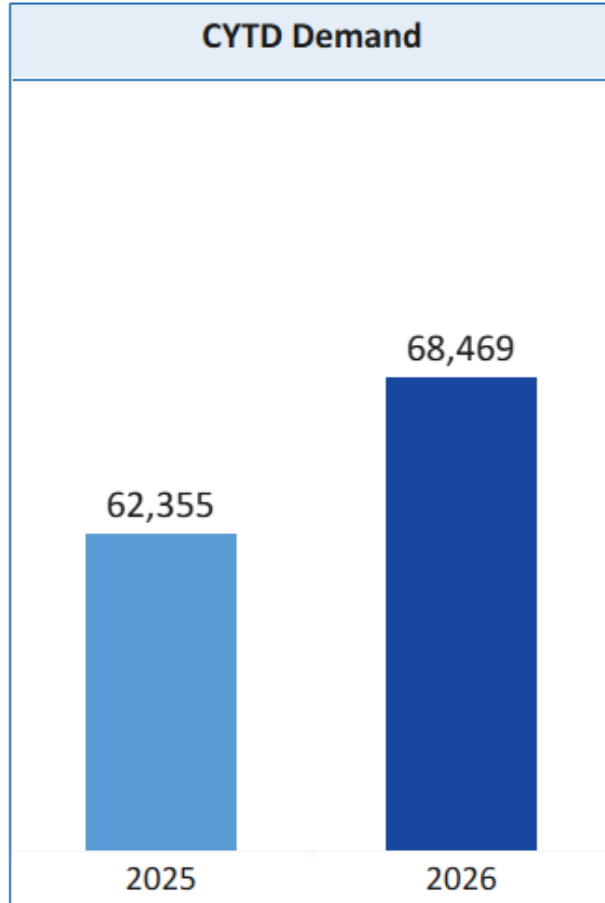
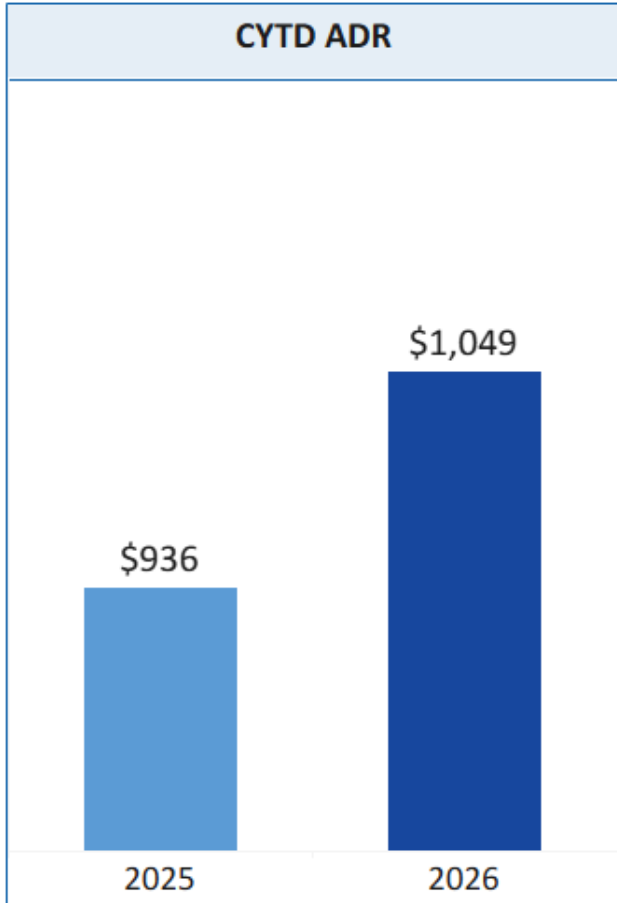
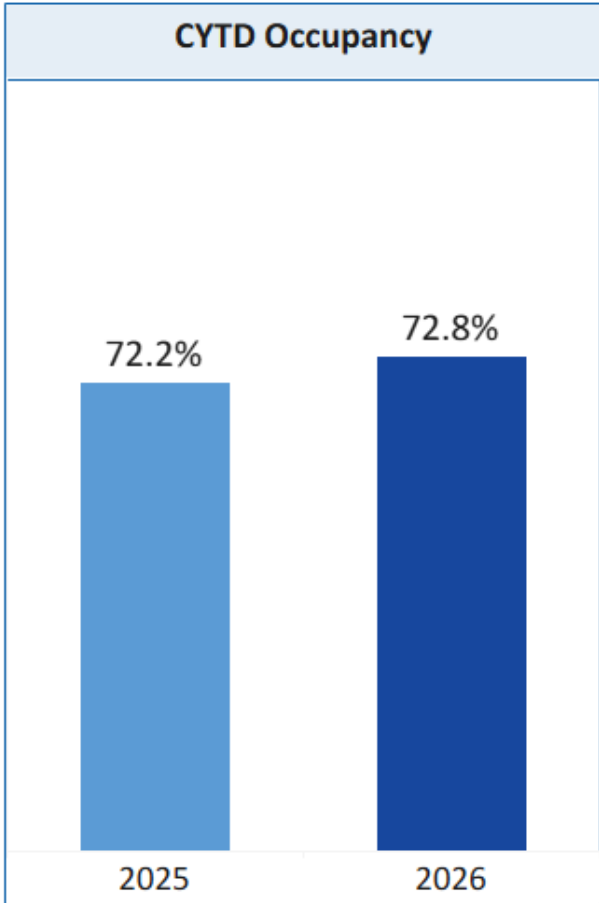


Visit Big Sky Monthly Short-Term Rental Performance Calendar YTD Through March 2026

Source: AirDNA, 'Entire Place' Listings Only



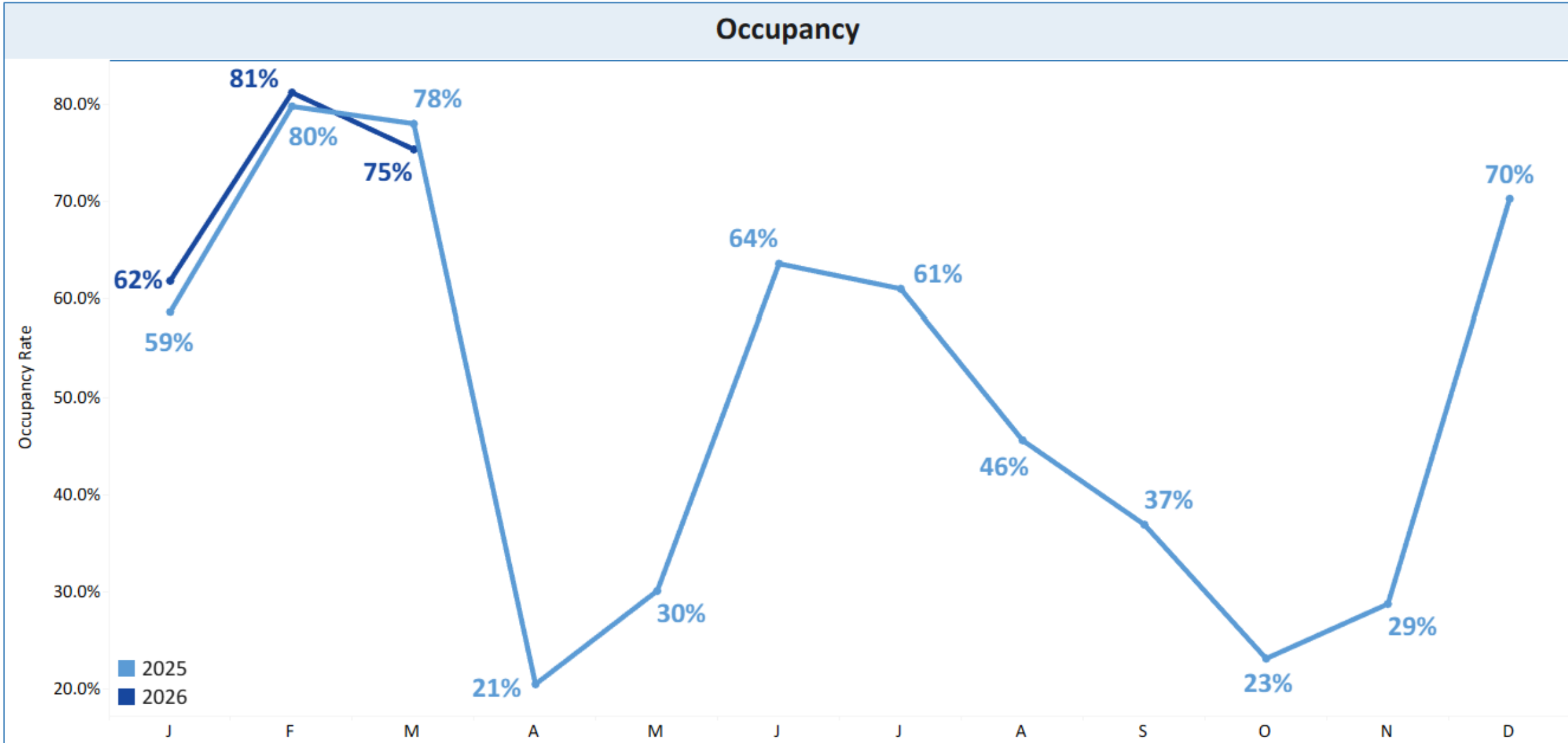
	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	72.8%	\$1,048.71	\$770.94	1,256	68,469	\$72,430,803
YOY	0.9%	12.0%	13.0%	3.6%	9.8%	22.5%



Visit Big Sky Monthly Short-Term Rental Performance

Occupancy Trend - March 2026

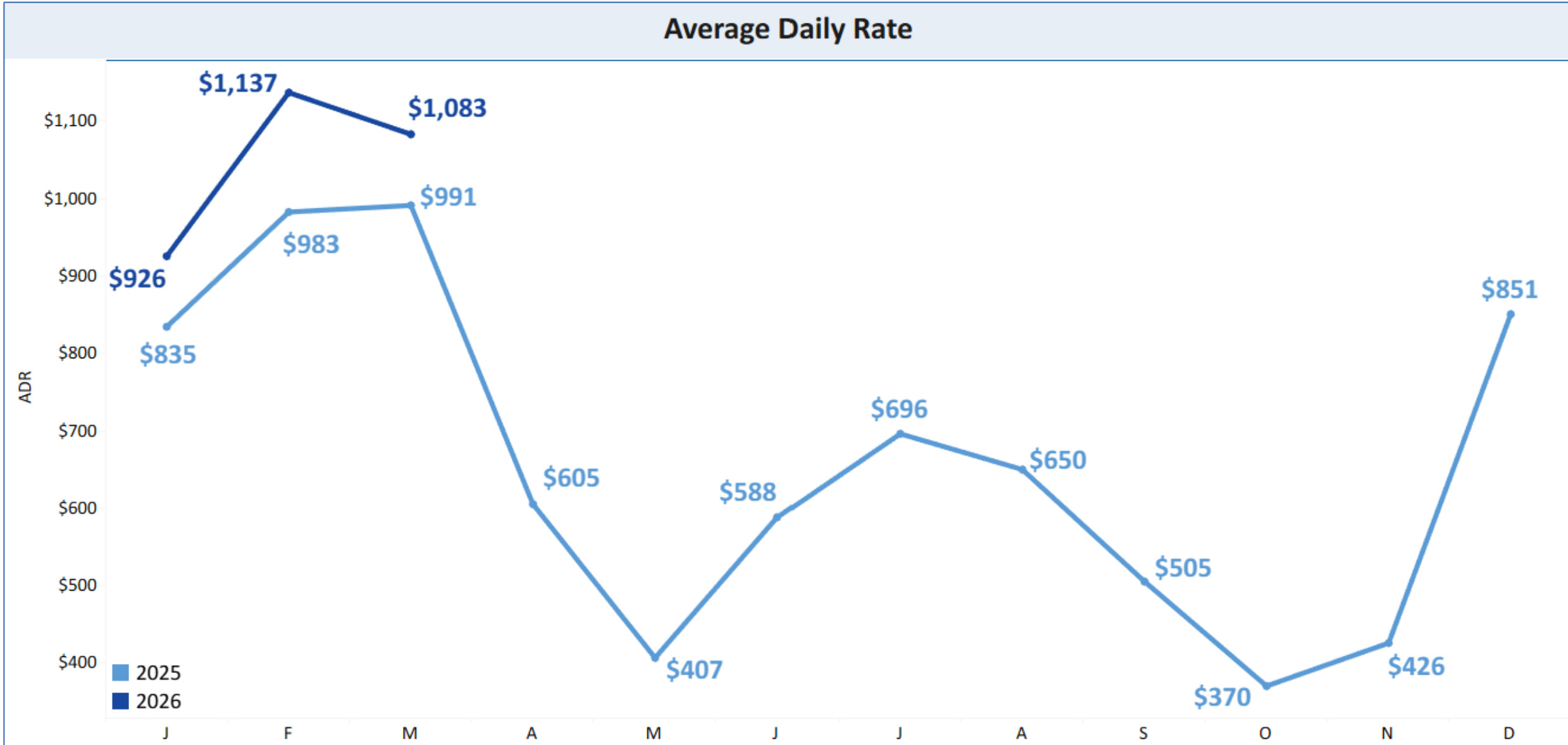
Source: AirDNA, 'Entire Place' Listings Only



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ADR Trend - March 2026

Source: AirDNA, 'Entire Place' Listings Only

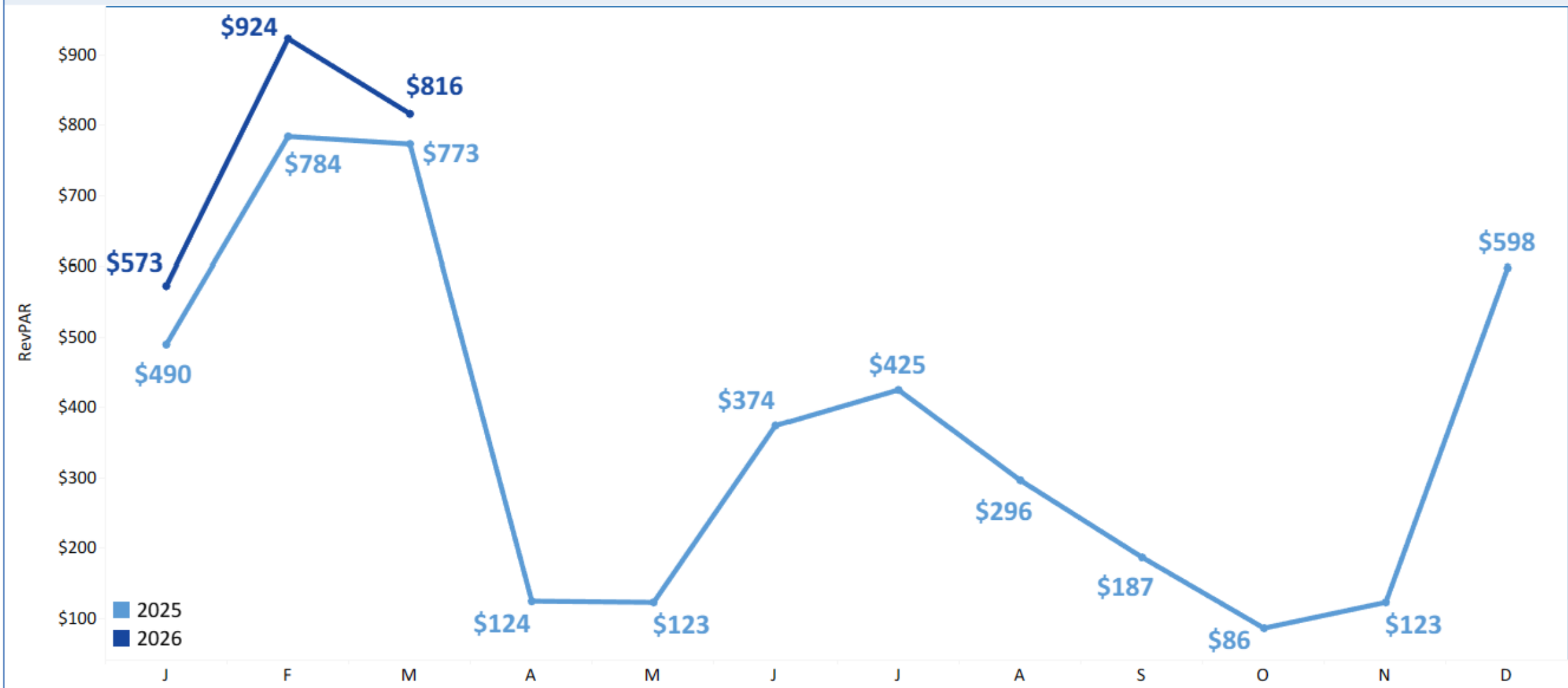


Visit Big Sky Monthly Short-Term Rental Performance

RevPAR Trend - March 2026

Source: AirDNA, 'Entire Place' Listings Only

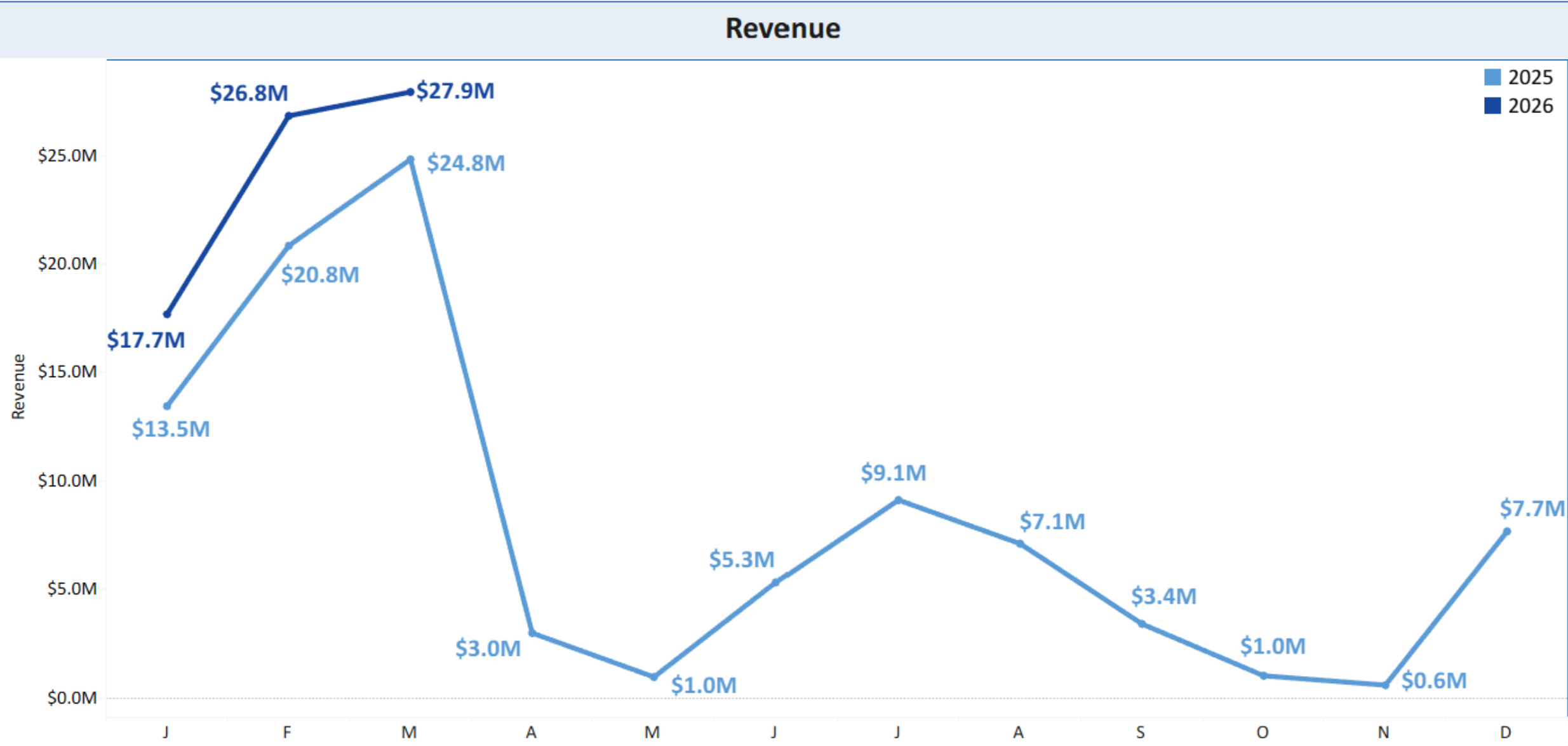
Revenue Per Available Room



Visit Big Sky Monthly Short-Term Rental Performance

Revenue Trend - March 2026

Source: AirDNA, 'Entire Place' Listings Only



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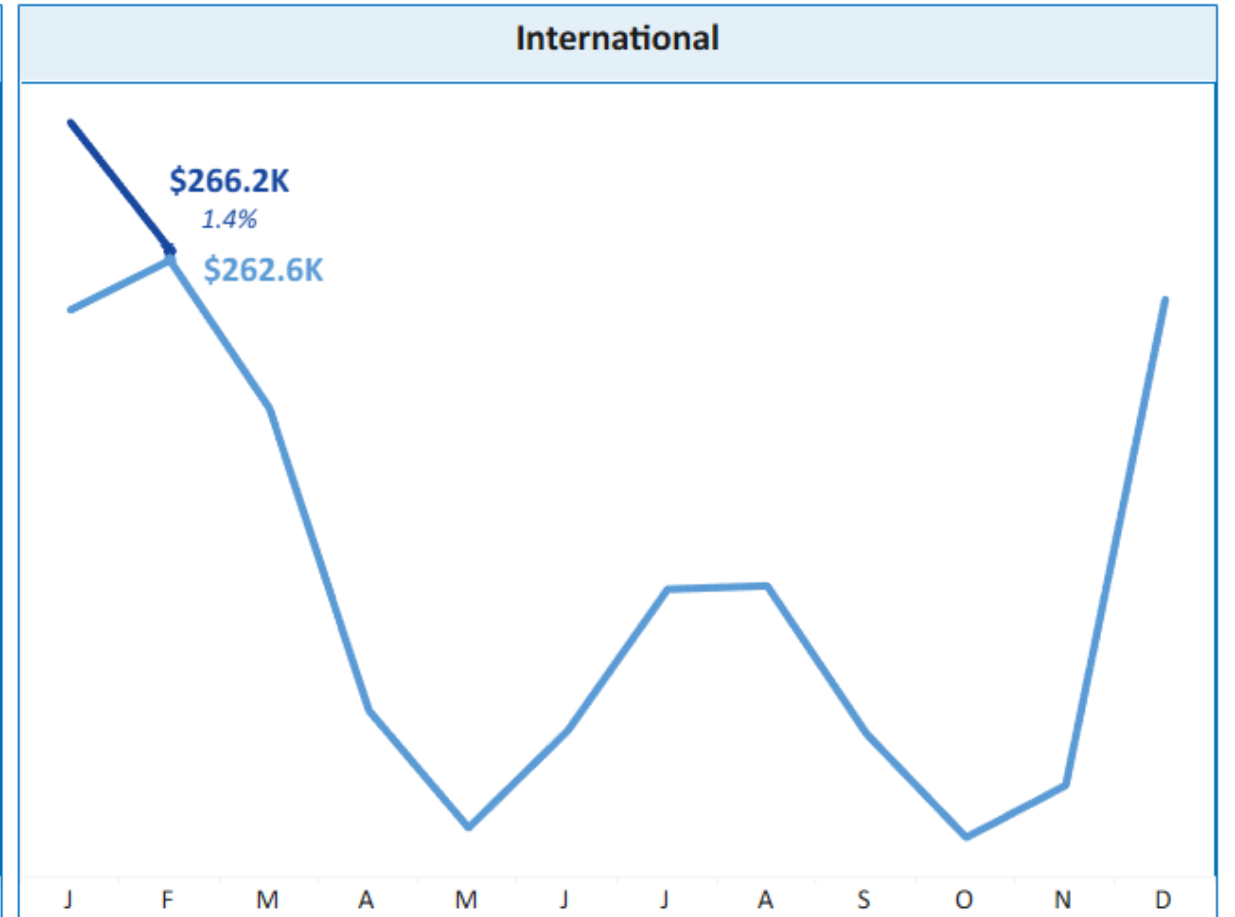
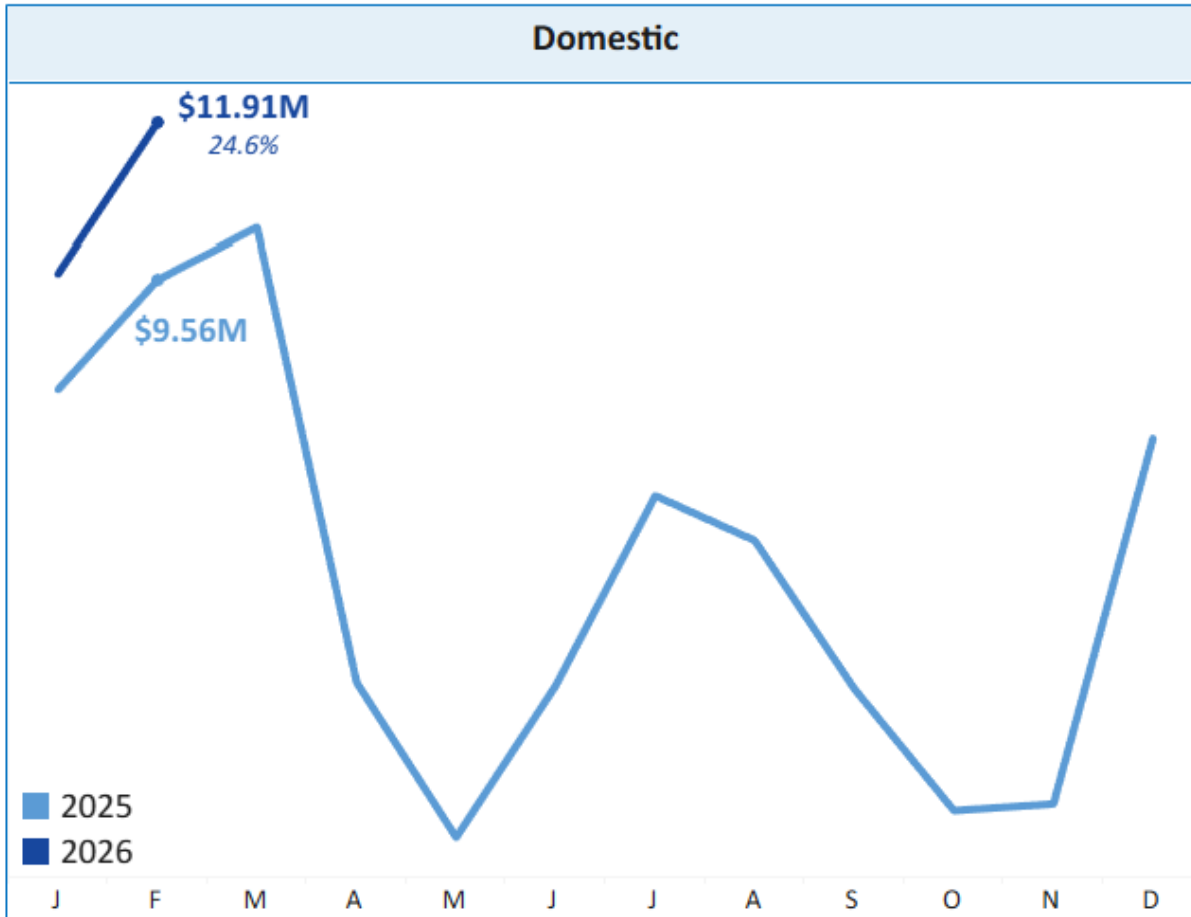
VISA DESTINATION INSIGHTS



Visit Big Sky Monthly Visitor Visa Spending February 2026

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

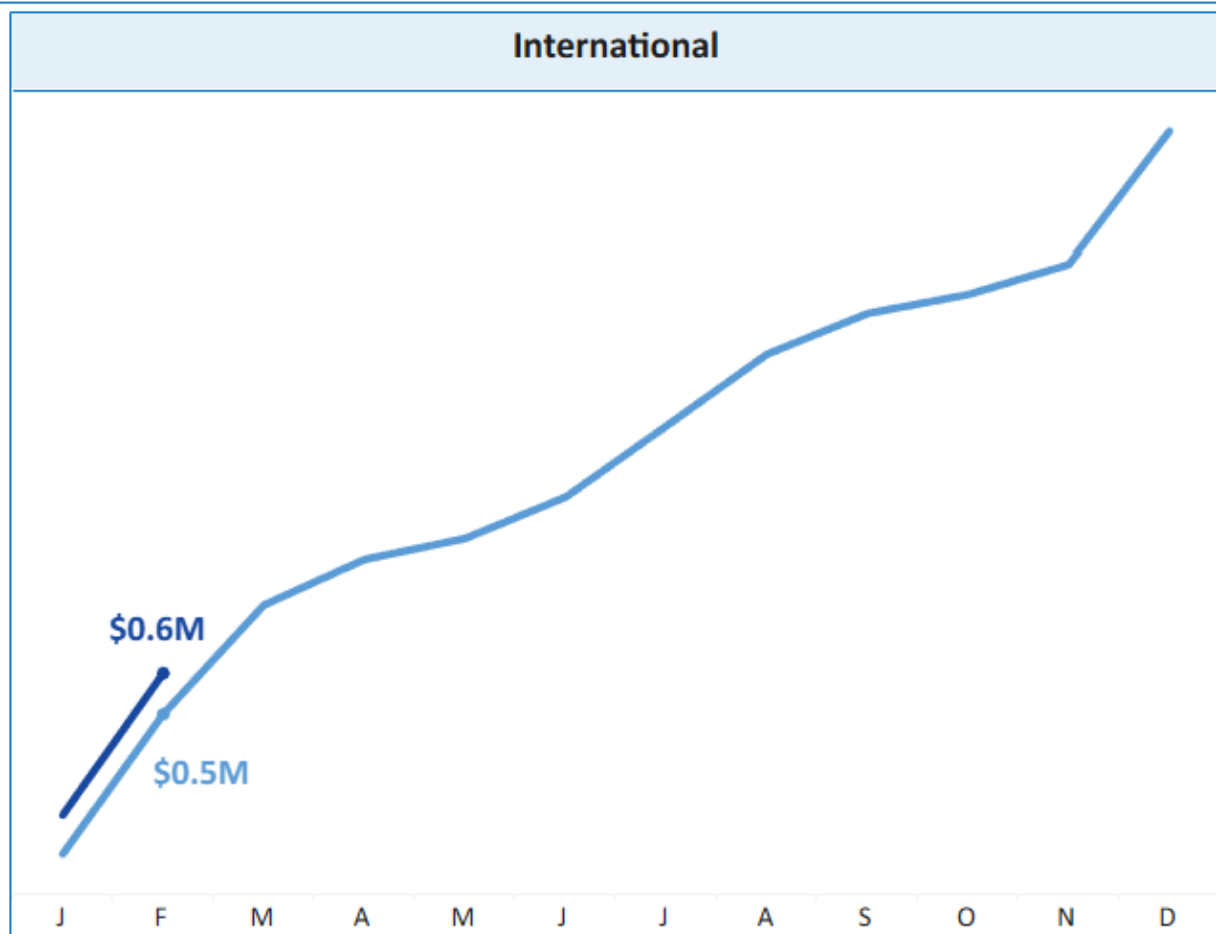
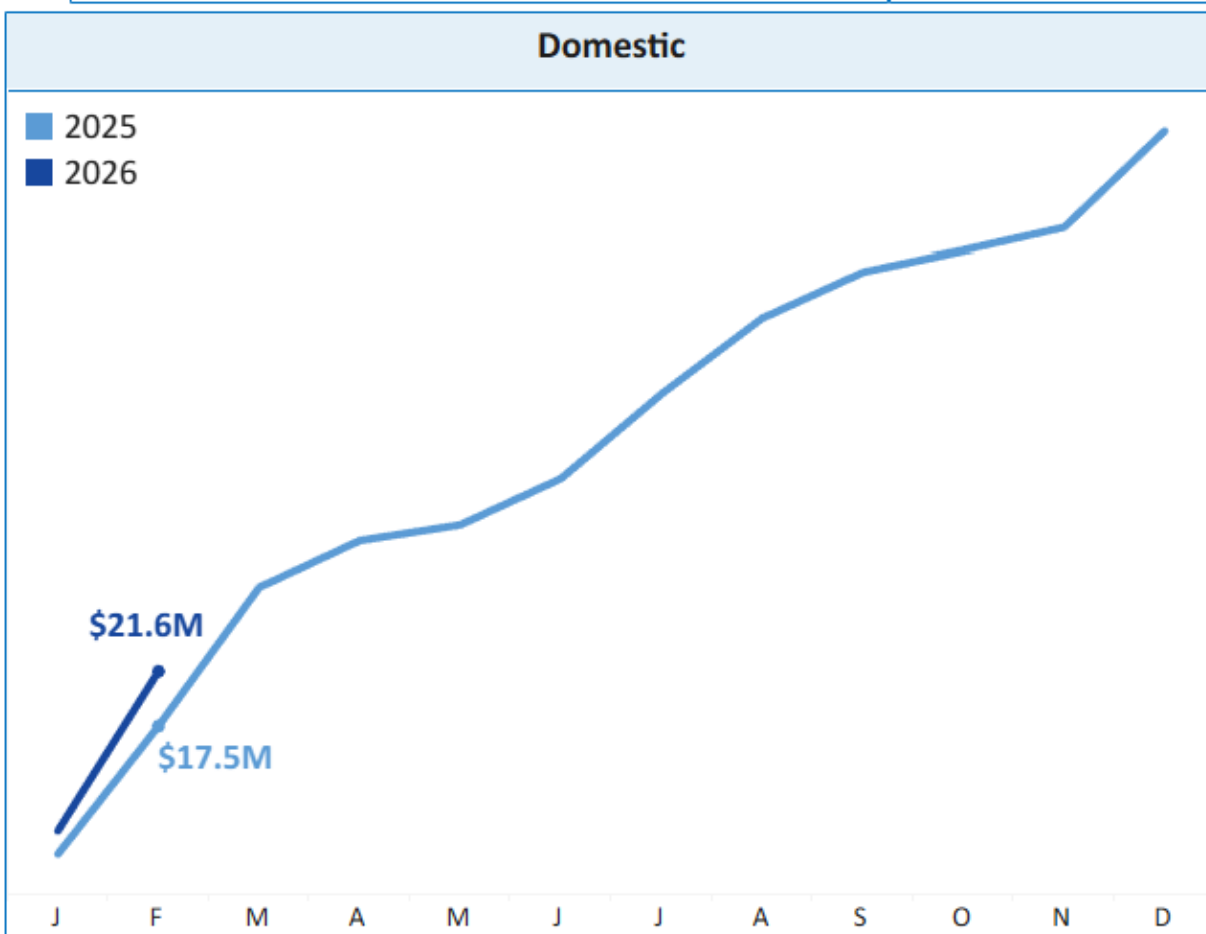
YOY Feb '26	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
		\$12,171,499	43,374	\$11,905,330	42,768	\$266,169
	23.9%	7.1%	24.6%	7.7%	1.4%	-24.7%



Visit Big Sky Monthly Visitor Visa Spending Year-To-Date Through February 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
YTD '26	\$22,134,108	78,943	\$21,551,824	77,634	\$582,284	1,309
	23.1%	6.5%	23.4%	6.8%	15.2%	-10.6%



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year-To-Date Through February 2026

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	\$1,919,539		7.4%	16,899	2.5%
New York-Newark-Jersey City, NY-NJ-PA	\$1,877,096		52.9%	4,997	17.8%
Chicago-Naperville-Elgin, IL-IN-WI	\$1,193,170		51.1%	2,998	31.4%
Los Angeles-Long Beach-Anaheim, CA	\$921,138		34.7%	2,704	12.3%
Boston-Cambridge-Newton, MA-NH	\$723,570		71.7%	1,763	24.5%
Seattle-Tacoma-Bellevue, WA	\$680,062		18.6%	2,709	10.0%
San Francisco-Oakland-Berkeley, CA	\$609,979		12.5%	1,772	4.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$461,380		12.1%	1,373	8.8%
San Diego-Chula Vista-Carlsbad, CA	\$446,263		70.2%	1,345	30.0%
Denver-Aurora-Lakewood, CO	\$429,160		11.7%	2,203	13.4%
Miami-Fort Lauderdale-Pompano Beach, FL	\$378,750		65.5%	808	20.1%
Houston-The Woodlands-Sugar Land, TX	\$362,646		9.6%	993	9.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$349,322		37.9%	1,017	32.8%
Minneapolis-St. Paul-Bloomington, MN-WI	\$343,348		3.1%	1,409	-0.8%
Dallas-Fort Worth-Arlington, TX	\$318,555		17.1%	912	2.1%

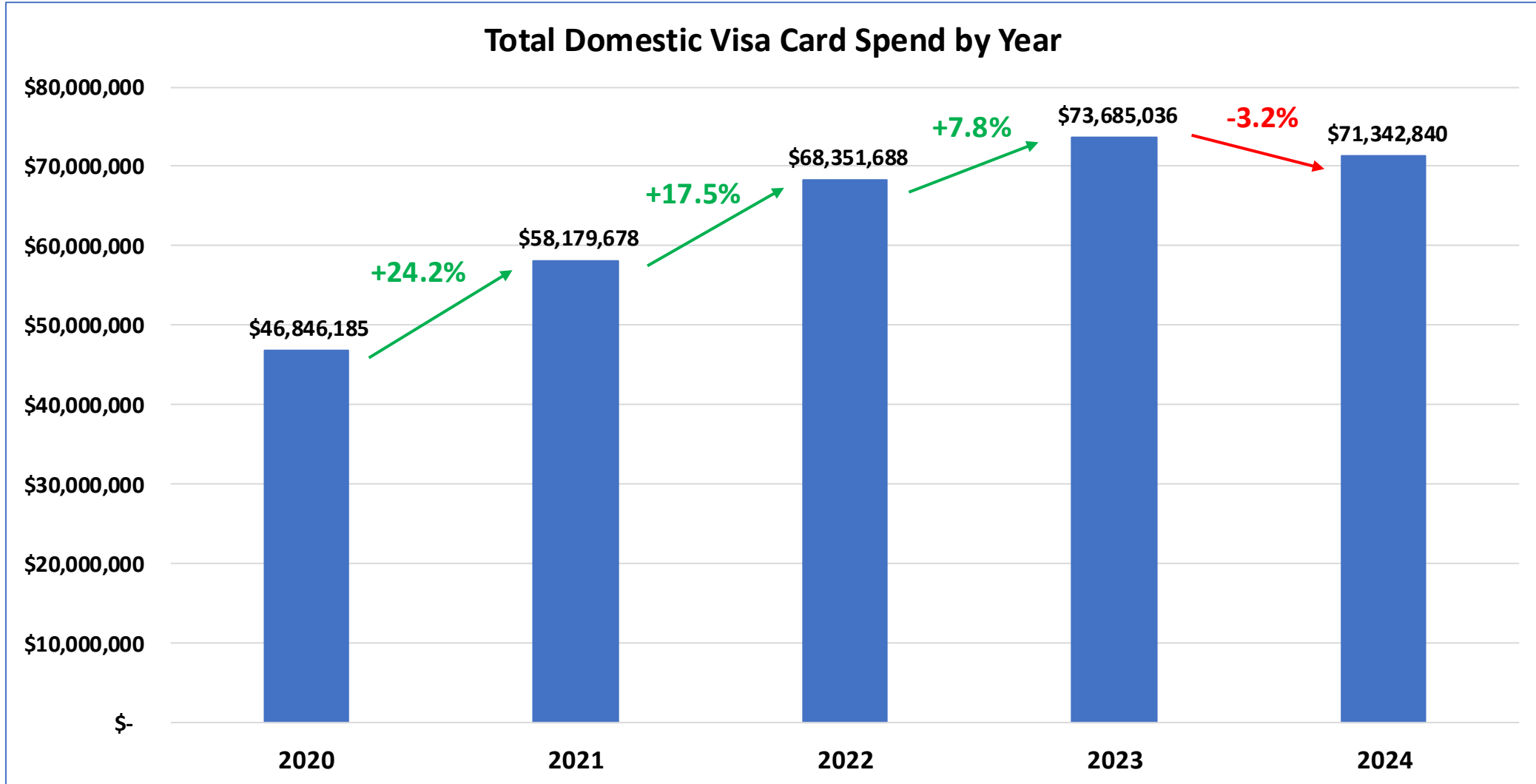
Visit Big Sky Monthly Top International Visitor Spending Summary

Year-To-Date Through February 2026

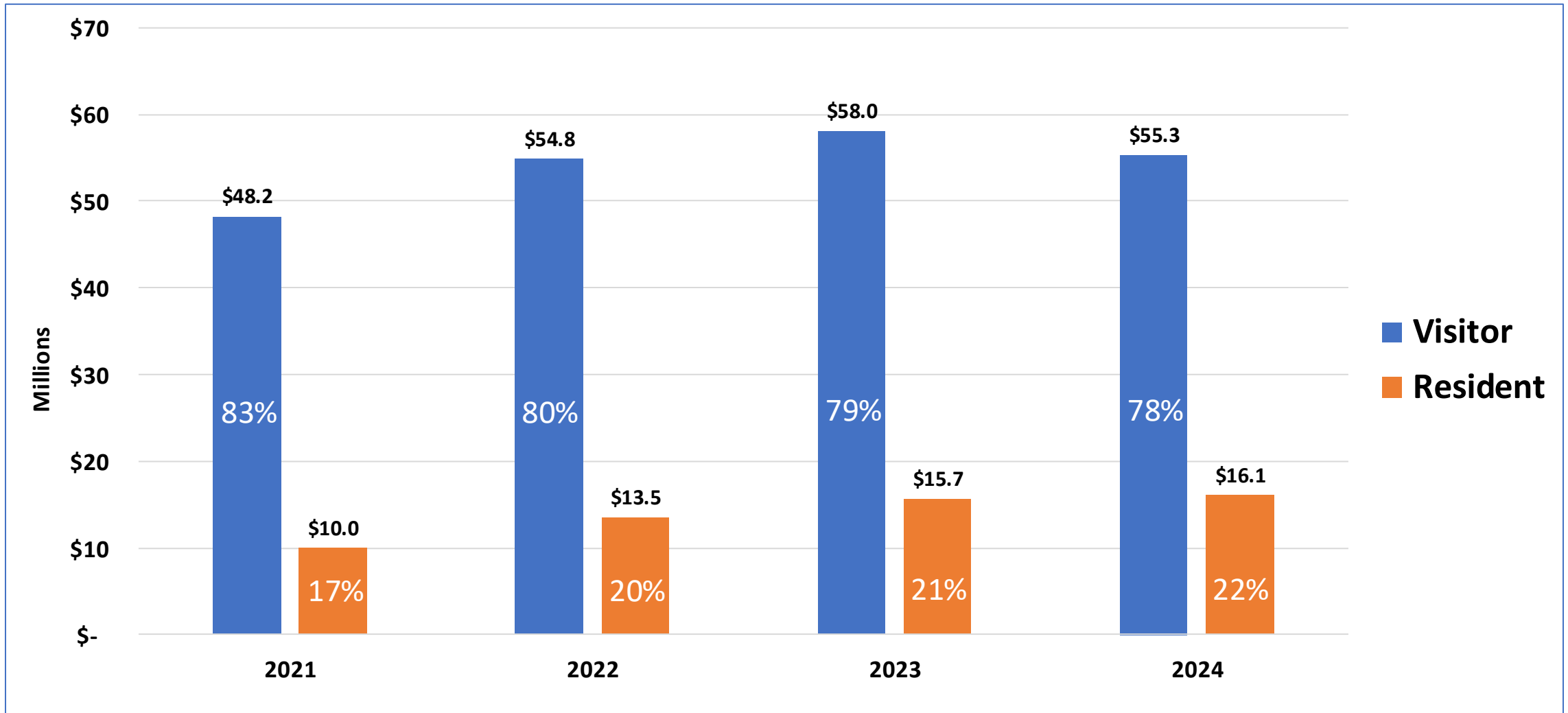
Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Canada	\$126,400		-17.2%	392	-43.0%
Australia	\$119,544		-4.6%	207	-15.2%
Brazil	\$42,128		13.4%	58	41.5%
Mexico	\$31,877		34.1%	115	17.3%
New Zealand	\$30,113		379.9%	74	64.4%
United Kingdom	\$26,023		-25.7%	92	4.5%
Peru	\$16,540		58.2%	100	35.1%
China Mainland	\$15,172		154.9%	41	141.2%
Argentina	\$12,414		231.8%	24	
Guatemala	\$10,848			11	
Puerto Rico	\$10,786		113.1%	29	163.6%
Spain	\$9,842		429.2%	35	
Cayman Islands	\$9,353		8102.2%		
Singapore	\$9,289		362.3%		
Taiwan	\$8,047		45.7%		

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 106

*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 106 Highlights

Key Findings:

1. Concerns About Gas Prices Highest Since July 2022

Concerns about gas prices greatly impacting travel decisions has reached 33%, up 12.6 points from March 2026 (21%) and the highest since July 2022 (43%). Due to gas prices, four in ten travelers (41%) are choosing destinations closer to home and 36% are reducing the number of trips they're taking. Travelers are also reducing their spending on entertainment and recreation (35%), retail purchases (33%), and food and beverage (29%). Nearly one in ten (8%) are canceling their trips.

2. Iran War Influencing International Travel Plans

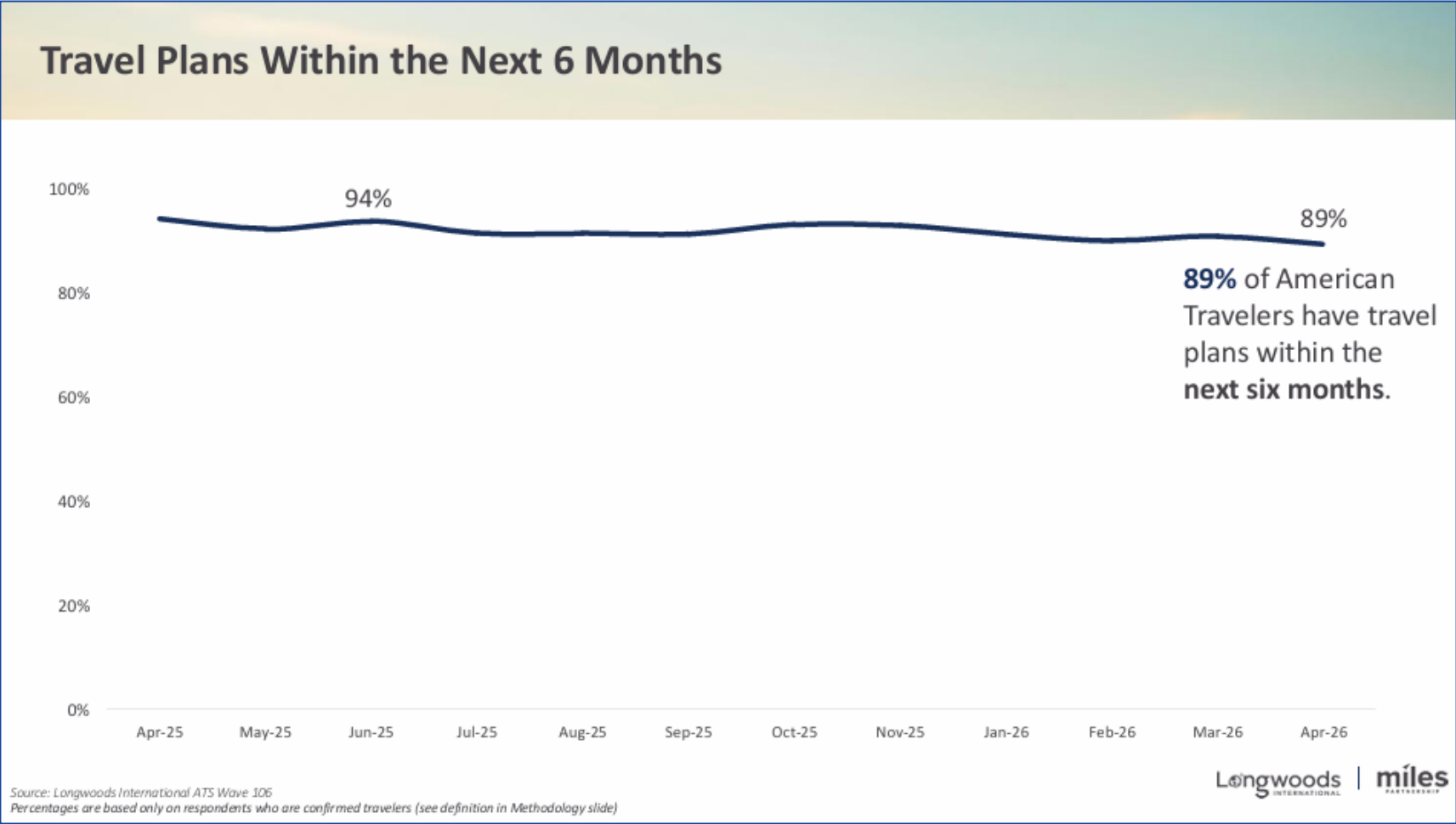
A third of travelers (33%) plan to travel internationally in the next 12 months. However, the Iran war is impacting international travel plans, with 27% indicating they are less likely to travel internationally due to the war. Among travelers who indicated the Iran war is influencing their international travel plans, 40% will postpone their international trip and 31% plan to replace their international trip with a domestic trip. One in five (19%) will cancel their international trip.



Source: Longwoods International ATS Wave 106

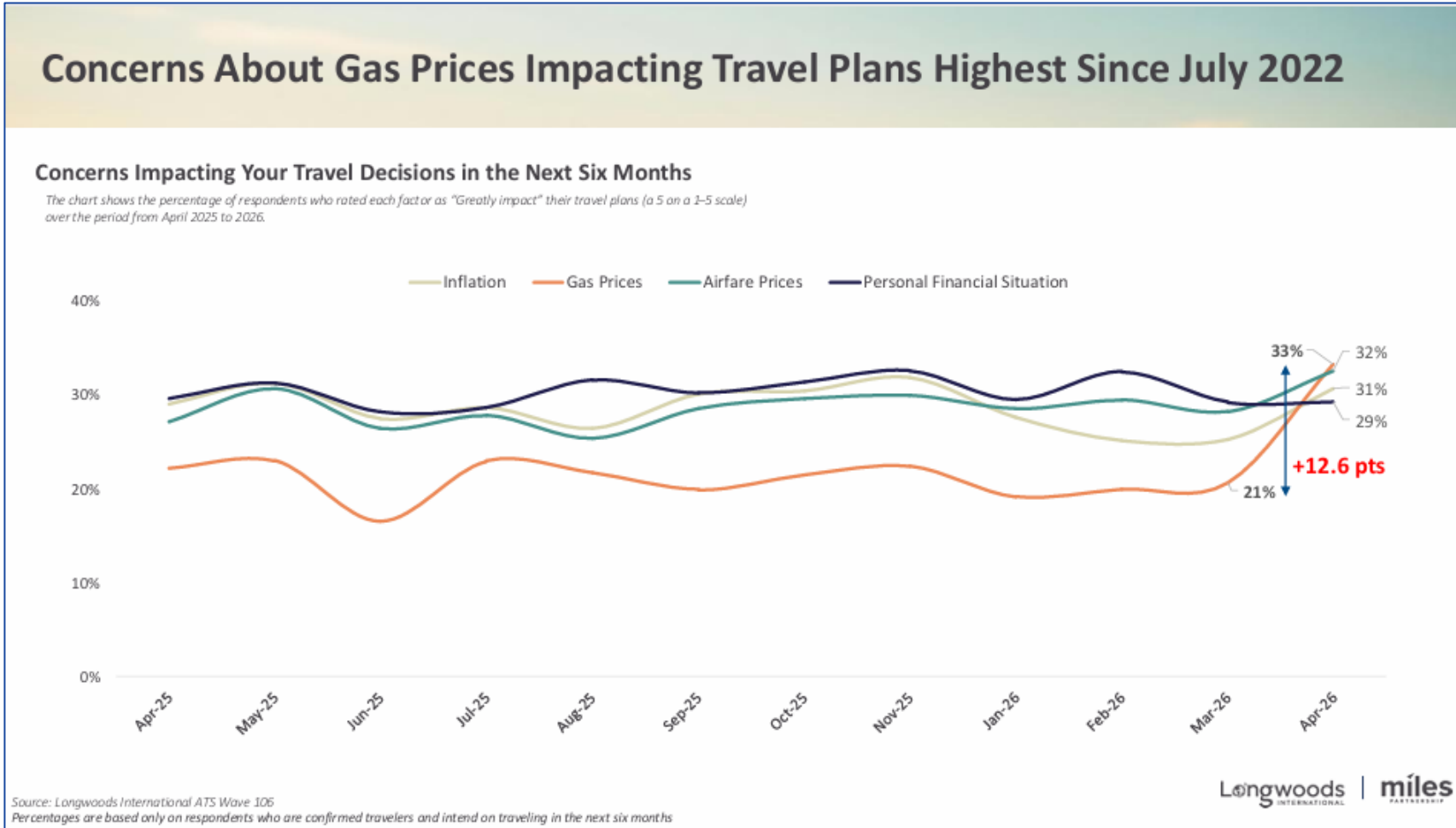
AMERICAN TRAVEL SENTIMENT STUDY WAVE 106

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8% Are Canceling Trips Due to Rising Gas Prices

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



Source: Longwoods International ATS Wave 106
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 106

*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+



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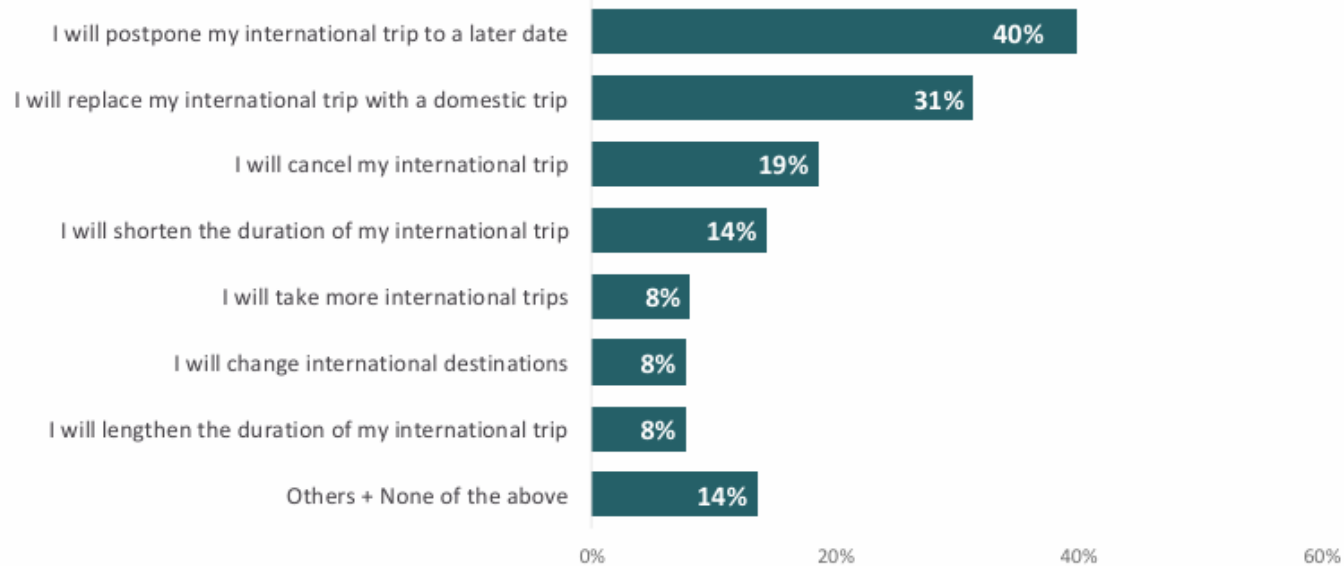


AMERICAN TRAVEL SENTIMENT STUDY WAVE 106

*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

19% Will Cancel Their International Trip Due to the Iran War

You indicated that the Iran war is influencing your international travel plans. How will you change your international travel plans in the next 12 months?



Source: Longwoods International ATS Wave 106
Percentages are based only on respondents who are confirmed travelers and indicated the Iran war is influencing their international travel plans

AMERICAN TRAVEL SENTIMENT STUDY WAVE 106

*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Methodology

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

Key Details:

- Survey Date: April 7 – 8, 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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