



RESEARCH UPDATE

MAY 2026 REVIEW

Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand rose in May, increasing 16.1% compared to the same month last year. Occupancy advanced 6.9% Year-over-Year (YoY) to average 17.1% for the month.
 - Average Daily Rate (ADR) also increased, rising 5.0% to \$448.
 - This ADR growth combined with healthy Demand resulted in a lodging Revenue increase of 21.8% YoY to total \$2.6 million for the month.
 - Year-To-Date through May, total lodging Revenue among DestiMetrics reporting properties has increased 5.9%, driven exclusively by ADR growth (+10.0%).
- May Demand (Listing Nights Booked) at Airbnb and Vrbo short-term rentals decreased, dropping 16.8% compared to last year. Available Listings (Supply) also decreased, down 1.7%. Occupancy settled at 31.2% in May, an increase of 4.0% YoY.
 - ADR at those properties increased, rising 20.9% from one year ago to \$491. This reflects a shift to larger (and more expensive) properties this month compared to May last year. This strong ADR growth balanced the drop in Demand, resulting in a total Revenue gain of 0.7% to \$1.0 million for the month.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 220,996 passengers in May, an increase of 13.8% compared to one year prior.
 - Year-To-Date (YTD) through May, total passenger count is up 9.5% compared to the same period in 2025.

Regional Insights – May 2026

West Region Mountain Market Summary

- “As we move into the heart of summer, things are certainly a lot more upbeat at western mountain resorts than they were just two months ago. The pent-up demand coming out of winter that drove such a strong booking pace in April vanished in May, an inevitability that came a little sooner than we’d hoped but laid down a great foundation for summer bookings that leaves us with occupancy, ADR, and RevPAR all up as of May 31.”
- “Booking Pace was slightly negative in May, with bookings for all arrival months except October declining. The ADR for bookings in May was up over 7% from bookings made last May, helping offset the pace decline.”
- “Seasonal occupancy is up 3.7%, gaining in all months but October. ADR is up 6.4% and strengthened during May and is up in all months. RevPAR is up a very strong 10.3% YOY, with double-digit gains in May, July, and September.”
- “The 4th of July holiday is looking positive, and a long weekend is forming around the event with strong arrivals scheduled for Friday, July 3. “Length-of-Stay has jumped, and lead-times are ensuring a good baseline of bookings for July onward.”
- “Most of the bottom-line success is coming from the Luxury sector while Economy and Moderate properties keep looking for momentum.”

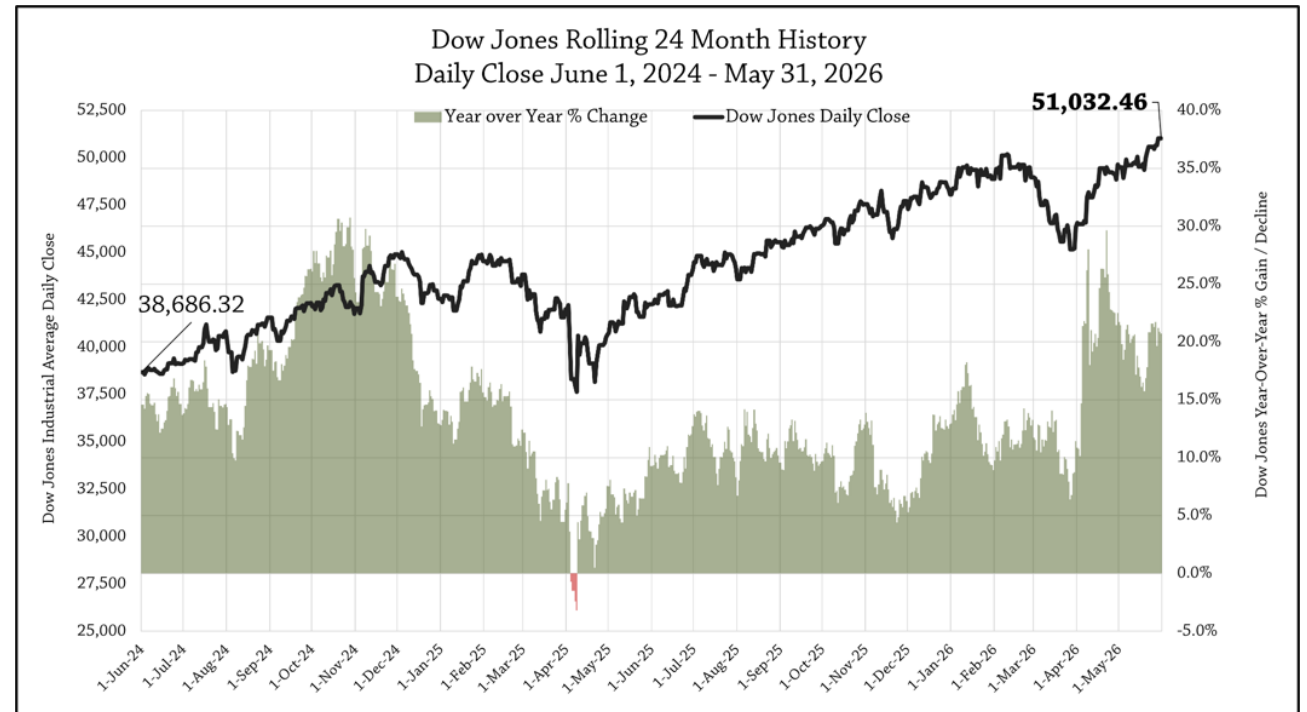
U.S. MARKET REVIEW

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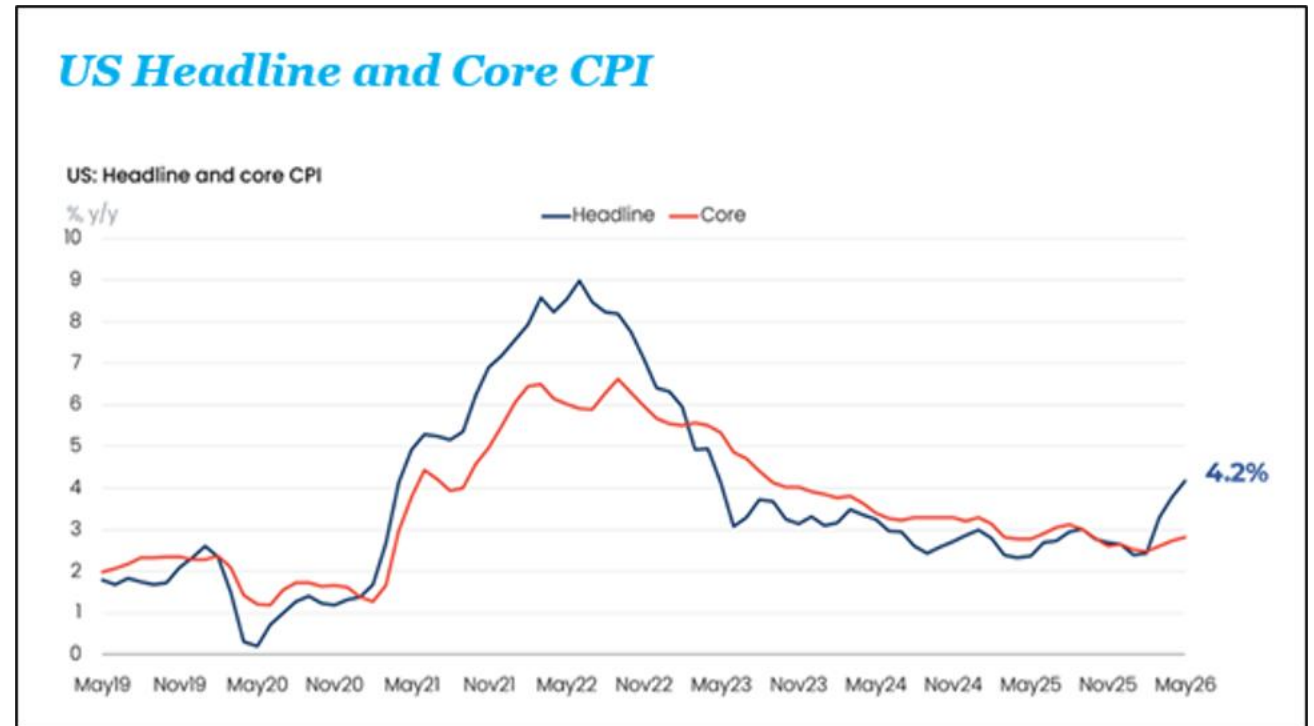
The Dow Jones Industrial Average

- “The DJIA added a strong 2.8%, or 1,380.3 points, in May to close the month at 51,032.5 points, an all-time high for a monthly close, and the second month in a row the index has set a record.”
- “With inflation sharply higher in the last few months and tanking consumer sentiment, stock markets appear to be reflecting the health of stock markets and not the budgets of consumers, which are being strained.”



The National Inflation Rate

- “The annualized rate of headline inflation rose 4.2% in May, the fastest rate of inflation in three years.”
- “The surge, led by higher gas prices, erodes consumer earnings. May’s 4.2% rate of inflation surpassed the 3.4% increase in average hourly earnings, cutting into real (inflation-adjusted) incomes.”
- “We’ve lowered our US CPI inflation forecast for 2026 by a few tenths, from 3.6% to 3.3%.”
- “The adjustment reflects a lower path for global oil prices following recent Iran progress. The drop in gas prices means headline inflation peaked in May, thus lowering the risk of additional pass-through to core inflation.”



ECONOMIC REVIEW

Changes in the Consumer Price Index

- Year-over-Year (YoY) price increases were seen in virtually every category tracked in the Consumer Price Index in May. Prices rose by 4.2% YoY across all items tracked, with the most significant gains seen in Gasoline and Airline fares.

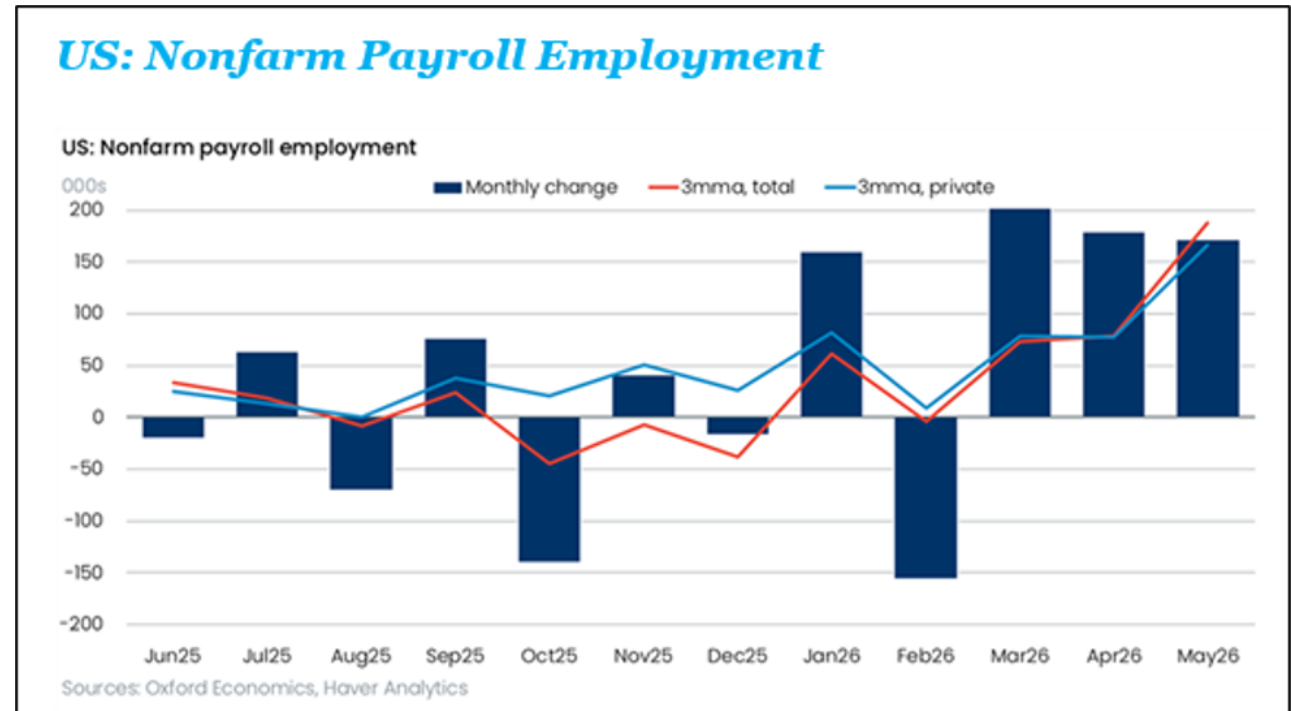
U.S. inflation by category May 2026	
Year-over-year % change in the consumer price index	
All items	4.2%
Food at home	2.7
Cereals + bakery products	1.9
Meats, poultry, fish + eggs	1.8
Dairy	-1
Fruits + vegetables	6.1
Nonalcoholic beverages + materials	5.8
Other food at home	2
Food away from home	3.5

Energy	23.5
Gasoline All types	40.5
Electricity	5.9
Piped gas service	3
All items less food and energy	2.9
Apparel	4.8
Rent of primary residence	2.9
New vehicles	0.2
Used cars + trucks	-2
Motor vehicle maintenance + repair	6.1
Motor vehicle insurance	6.1
Airline fares	26.7
Medical care commodities	-1.8
Medical care services	3.6
Alcoholic beverages	2.1
Tobacco + smoking products	7.8

ECONOMIC REVIEW

Labor Market Summary

- “The economy has added more than 150,000 jobs for three consecutive months, a stronger-than-expected surge in hiring that has helped support consumer spending.”
- “The pace of hiring has kept the unemployment rate steady at a low 4.3% for three straight months. Additionally, first-time claims for unemployment benefits remain low, indicating the overall pace of layoffs has not accelerated.”
- “However, long-term unemployment (unemployed 27+ weeks) is still on the rise, reflecting a challenging environment for job-seekers.”

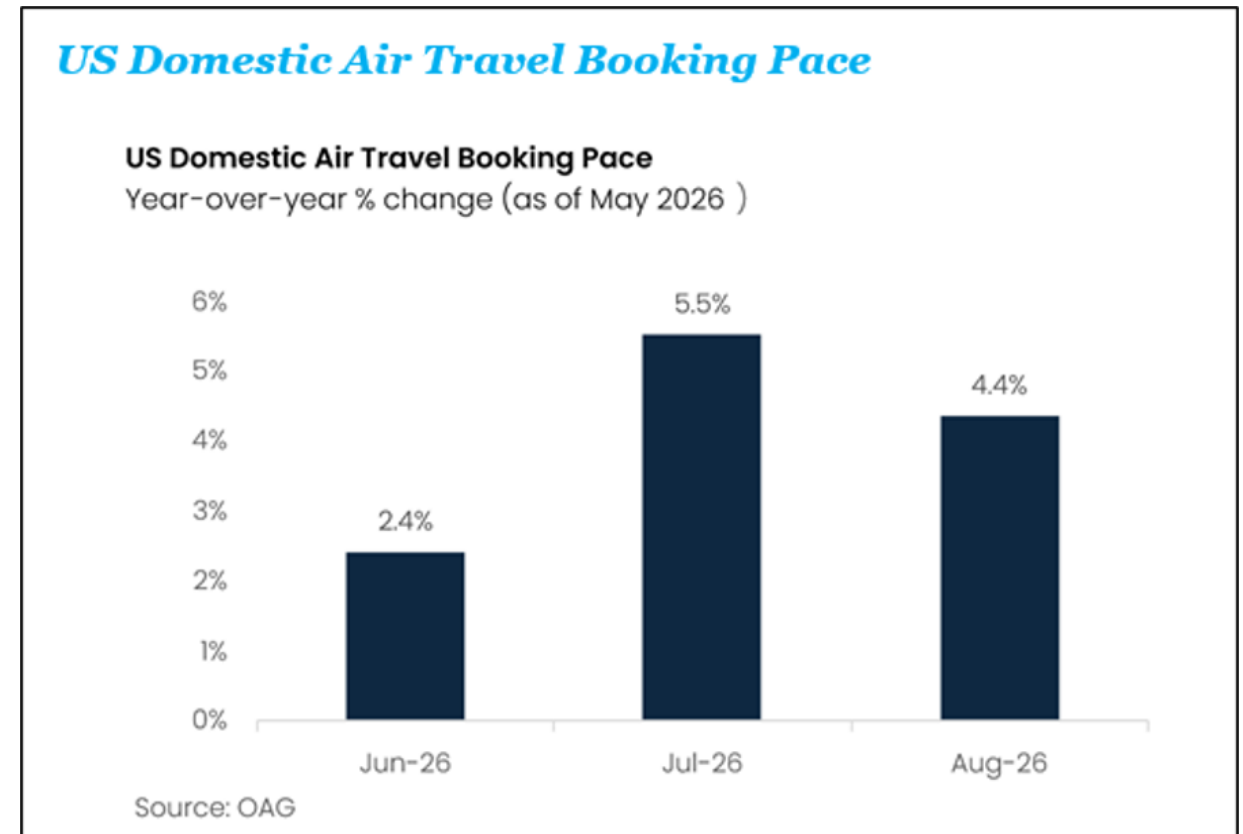


Consumer Sentiment vs. Consumer Spending

- “Consumers remain resilient, according to May retail sales data. Setting aside impacts of higher gas prices on the growth in nominal (unadjusted) spending, the underlying data puts Q2 real (inflation-adjusted) consumer spending on track for a 2.2% annualized gain, well above the weather-depressed 1.4% pace of Q1.”
- “However, outsized tax refunds—nearly 20% larger than a year ago—propped up spending, and that support will fade over the summer while gas prices remain elevated.”
- “Consumer sentiment is low...and doesn’t seem to matter. The University of Michigan’s Consumer Sentiment Index ticked up about 4 points in the preliminary reading for June. Although an improvement from the all-time low reading in May, sentiment remains 13% below January 2026 and 19% below a year ago.”
- “Spending has held up, despite poor views of the economy. However, there are reasons to think it will slow. The ending of support from tax refunds, the erosion of real earnings from higher inflation, and a personal savings rate well below the historical average all point to slower spending later this year.”

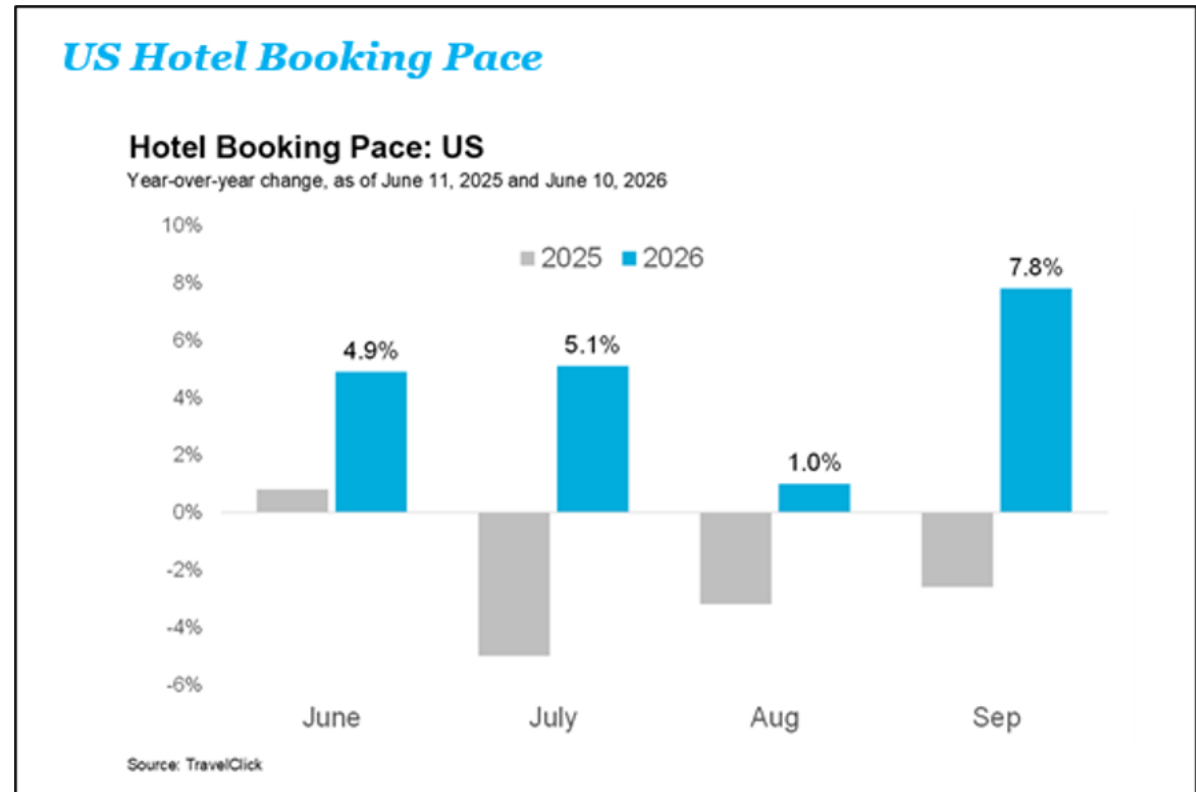
Travel Outlook

- “The travel outlook remains solid despite rising inflation.”
- “The booking pace for domestic air travel shows healthy gains over the same time last year. Likewise, the hotel booking pace for summer and early fall is ahead of the same time last year.”
- “These insights highlight the continued importance of travel to US consumers. Year-over-year growth in consumer spending on experiences, defined as recreation, lodging, eating out, and air travel, has outpaced growth in spending on durable goods since May of last year.”



Hotel Demand

- “Hotel demand continues to rise. Hotel demand was up 1.8% year-to-date through May, posting positive year-over-year growth every month of 2026.”
- “The hotel industry has experienced four straight months of gains in weekday occupancy, which is seen as an indicator of business travel vs. weekend-oriented leisure travel. Additionally, strong corporate profits bode well for business travel, including attendance at conventions and group meetings.”
- “During the first week of the FIFA World Cup, US hotel performance hit a 2026 high, with nearly 28 million rooms sold the week of June 7–13, according to STR. Occupancy climbed to 69.9%, the highest level of the year, while ADR rose 4.9%, marking the 15th consecutive week of rate growth. RevPAR reached \$120, its strongest weekly level since 2024 and up 7% year over year.”



International Demand

- “Overseas visits to the US continue to lag. Overseas arrivals dipped 6.5% in May, following an outsized decline in April (-14.4%), magnified by this year’s earlier date for Easter. The earlier date for Easter contributed to a 3.8% increase in March arrivals by pulling some travel earlier than last year. Year-to-date through May, overseas arrivals were down 4.8%.”
- “Canadian travel to the US may be nearing a turning point. Land arrivals from Canada have risen for two consecutive months, including a strong 15.2% jump in May.”
- “Although Canadian arrivals via air continue to decline, the year-over-year declines have lessened steadily, and the 5.5% drop in May was the smallest year-over-year decline in a year.”
- “Outbound air travel by US residents has declined for three consecutive months, although the May decline was slight, -0.5%. Following the signing of a peace agreement between the US and Iran, our team is looking out for a potential rebound in outbound travel.”

Short Term Rentals Update May 2026

- “The U.S. Short Term Rental market showed signs of improvement in May, with Occupancy rising 0.5% year-over-year despite softer demand growth and continued supply expansion.”
- “Demand growth softened in May, rising 1.5% year-over-year, down from 2.0% in April. However, this comes against a strong comparison period, as demand grew 6.2% in May 2025.”
- “ADR growth slowed to 2.1% in May, down from 3.4% in April. However, the May growth rate remains broadly in line with the trend seen since October 2025, with ADR growth consistently hovering around 2%. Some of the slowdown can also be attributed to a strong comparison period, as ADR grew 3.6% in May 2025, up from 1.9% in April 2025—a near mirror image of the pattern seen in April and May 2026.”
- “Looking ahead, the rest of the year is pacing strongly, particularly during the shoulder season from September through November. These months saw very weak demand growth in 2025, creating easier year-over-year comparisons that should support stronger performance in 2026.”

Short Term Rentals Update May 2026 (continued)

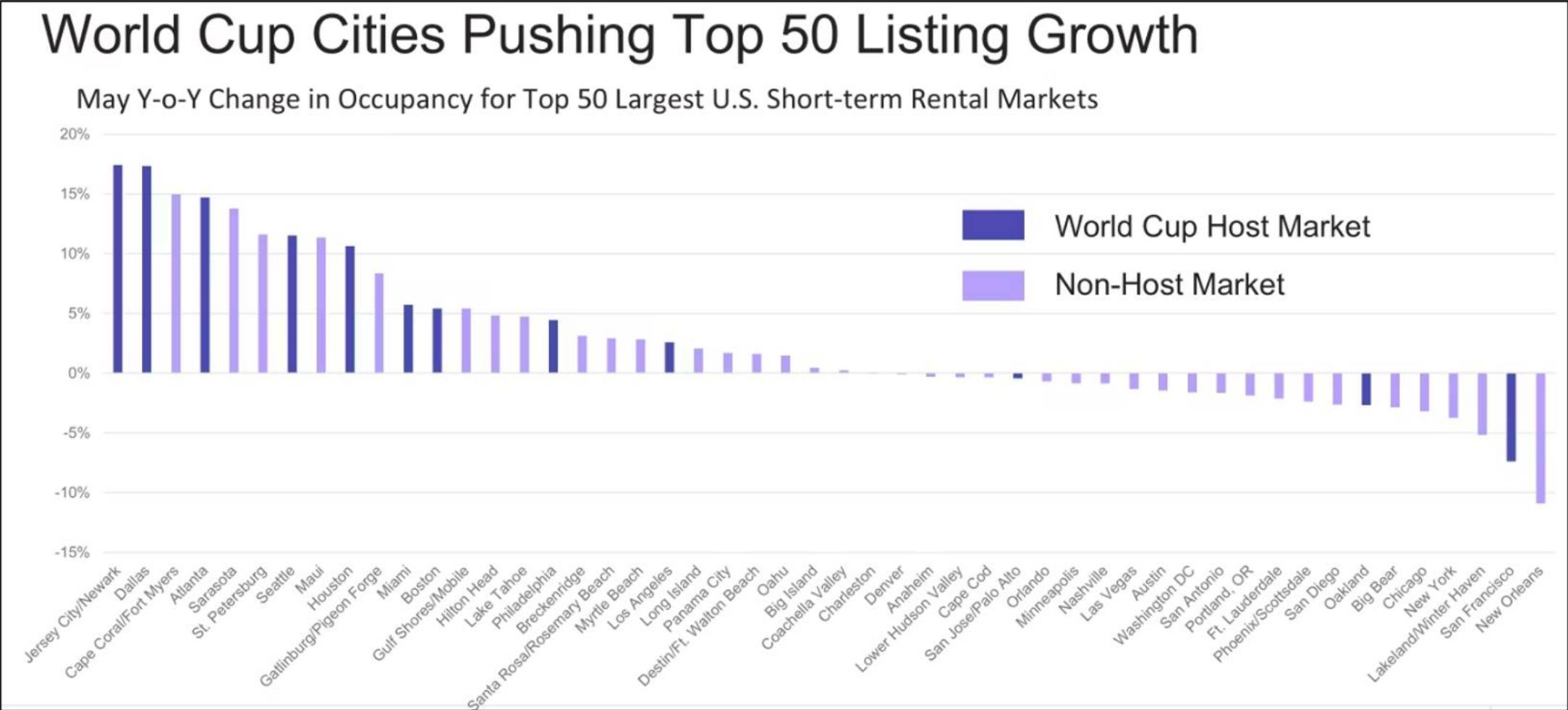
- “The World Cup is also expected to provide a boost to demand across many urban markets. Beyond the host cities themselves, the tournament may also drive additional demand in secondary destinations as travelers extend their trips and add excursions to their itineraries.”
- “This year’s Fourth of July celebrations coincide with the nation’s 250th Anniversary, elevating an already popular travel weekend into something even bigger. Nationwide, demand is currently pacing 10.3% ahead of the same time last year, with some markets seeing even stronger growth.”

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

- Total Available Listings reached 1.73 million, a 3.0% increase Year-over-Year (YoY)
- Demand nights were up 1.5% for the month
- Occupancy averaged 57.2%, up 0.5% YoY
- Average Daily Rates (ADR) climbed to \$258.91, up 2.1% from last year
- Revenue per Available Rental (RevPAR) increased 2.6% YoY to \$147.97

U.S. SHORT TERM RENTALS REVIEW

Short Term Rentals Update May 2026 (continued)



AIRPORT DATA



BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT NON-STOP DESTINATIONS

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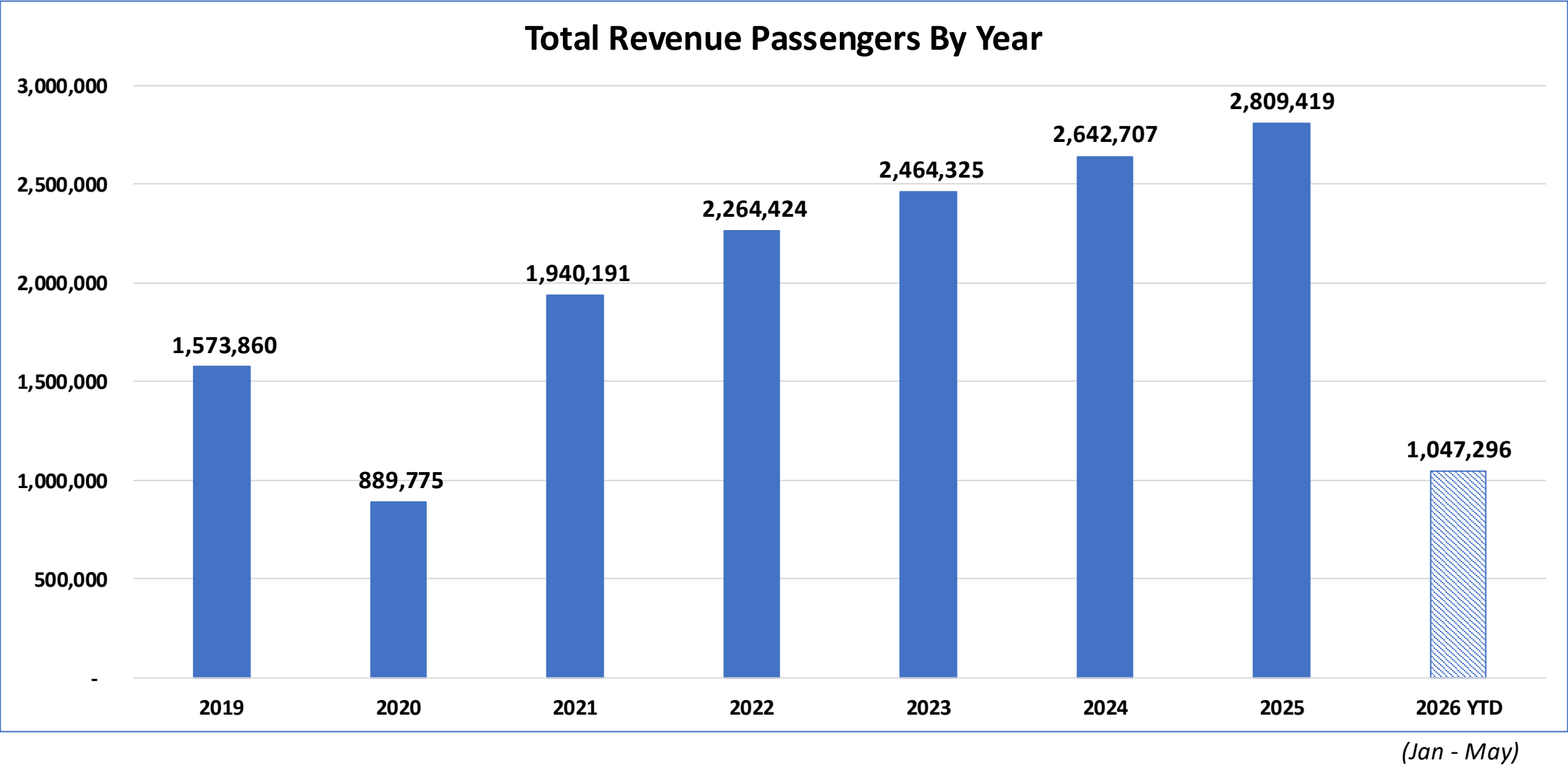
Source: Bozeman Yellowstone International Airport

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		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	1,047,296	956,819	9.5%	941,813	11.2%
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 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.

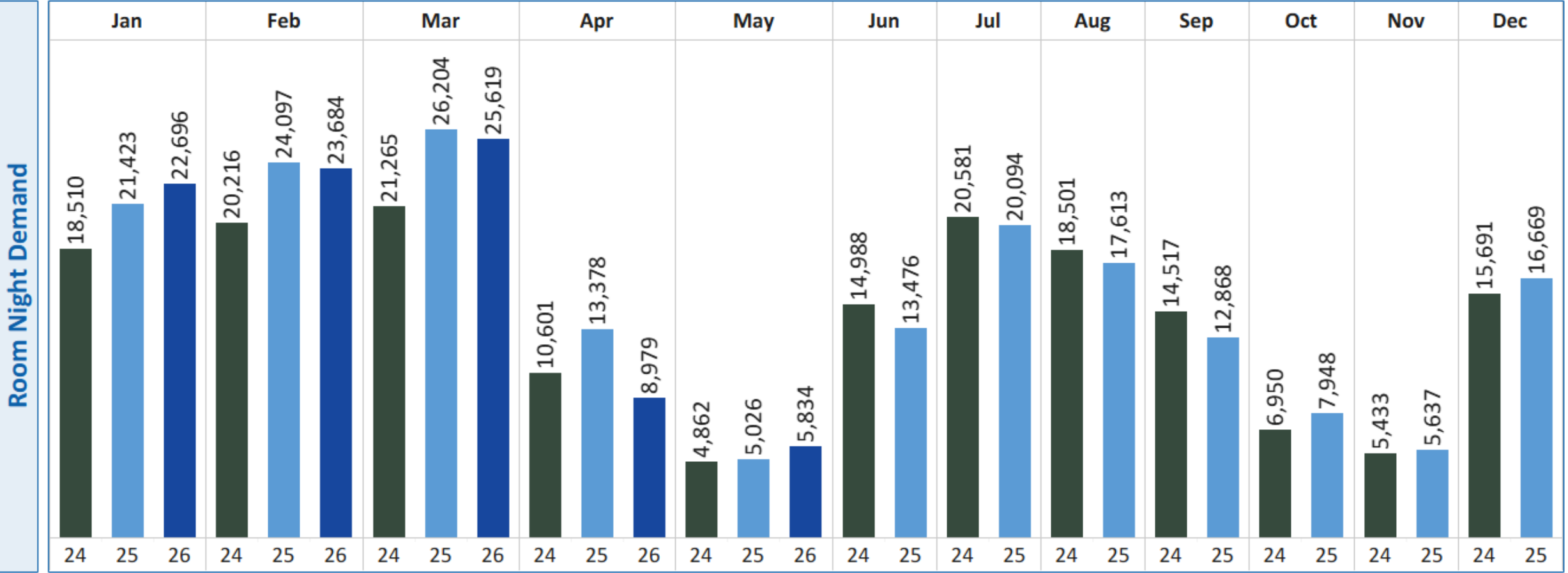
Visit Big Sky Monthly Lodging Performance

May 2026

Source: DestiMetrics



YOY	May '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		17.1%	\$447.53	\$76.31	34,216	5,834	\$2,610,909
		6.9%	5.0%	12.1%	8.7%	16.1%	21.8%

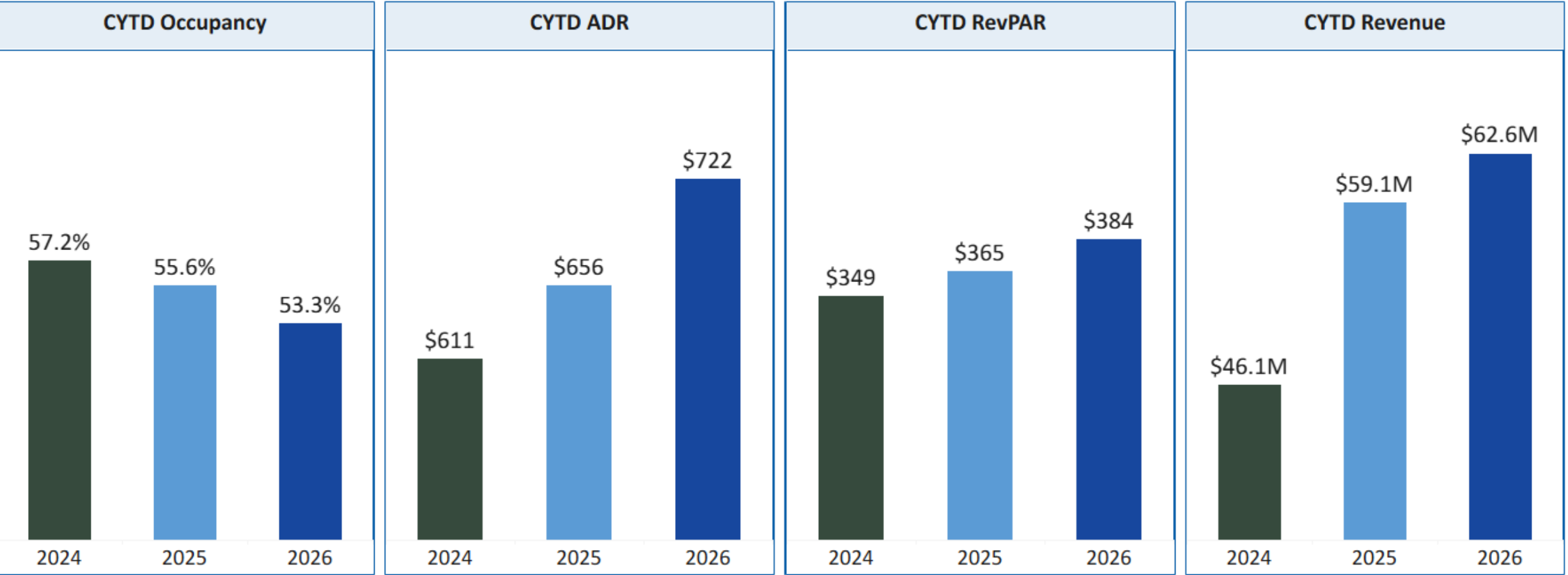


Visit Big Sky Monthly Lodging Performance

Calendar YTD Through May 2026

Source: DestiMetrics

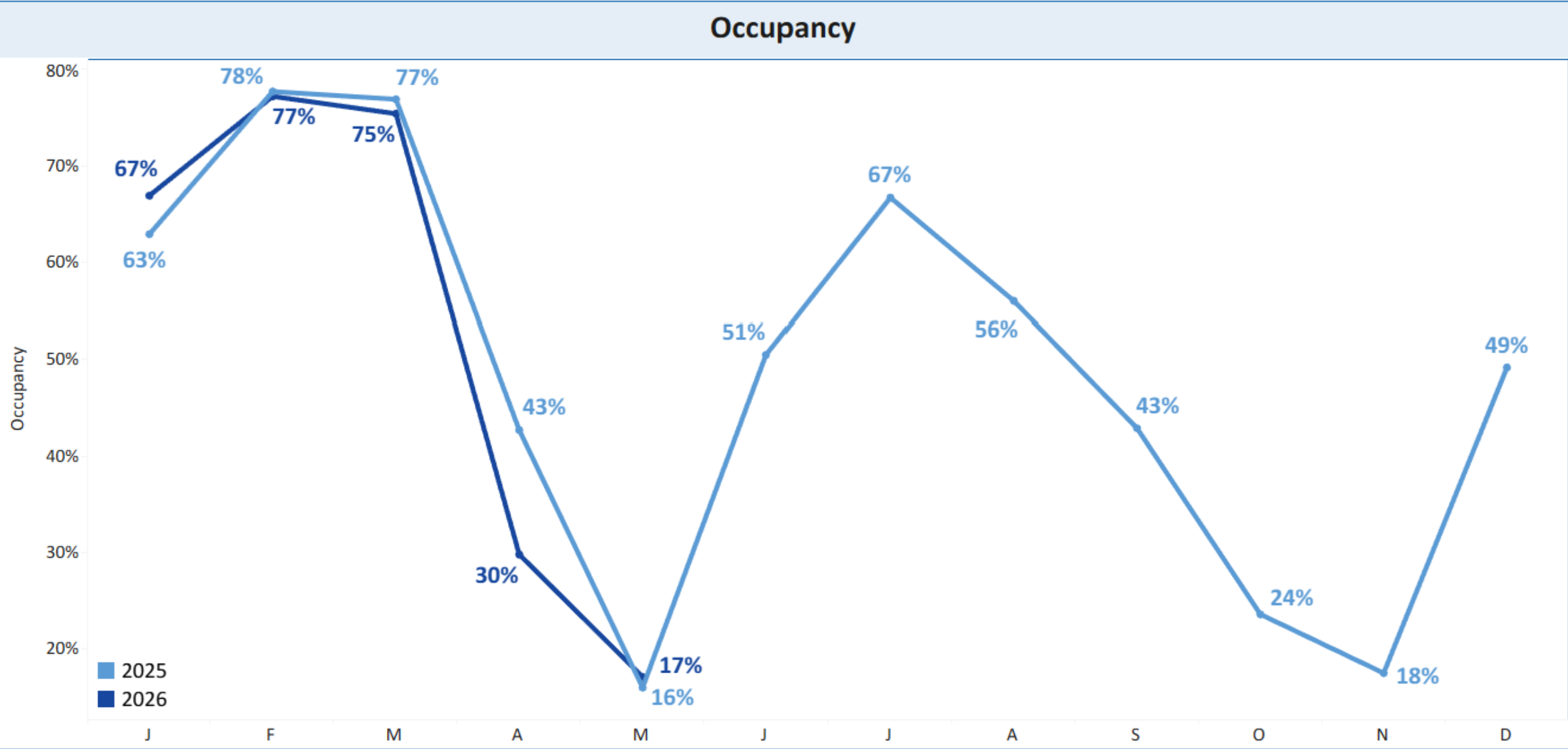
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '26	53.3%	\$721.50	\$384.28	162,995	86,812	\$62,635,104
YOY	-4.3%	10.0%	5.3%	0.6%	-3.7%	5.9%



Visit Big Sky Monthly Lodging Performance

Occupancy Trend - May 2026

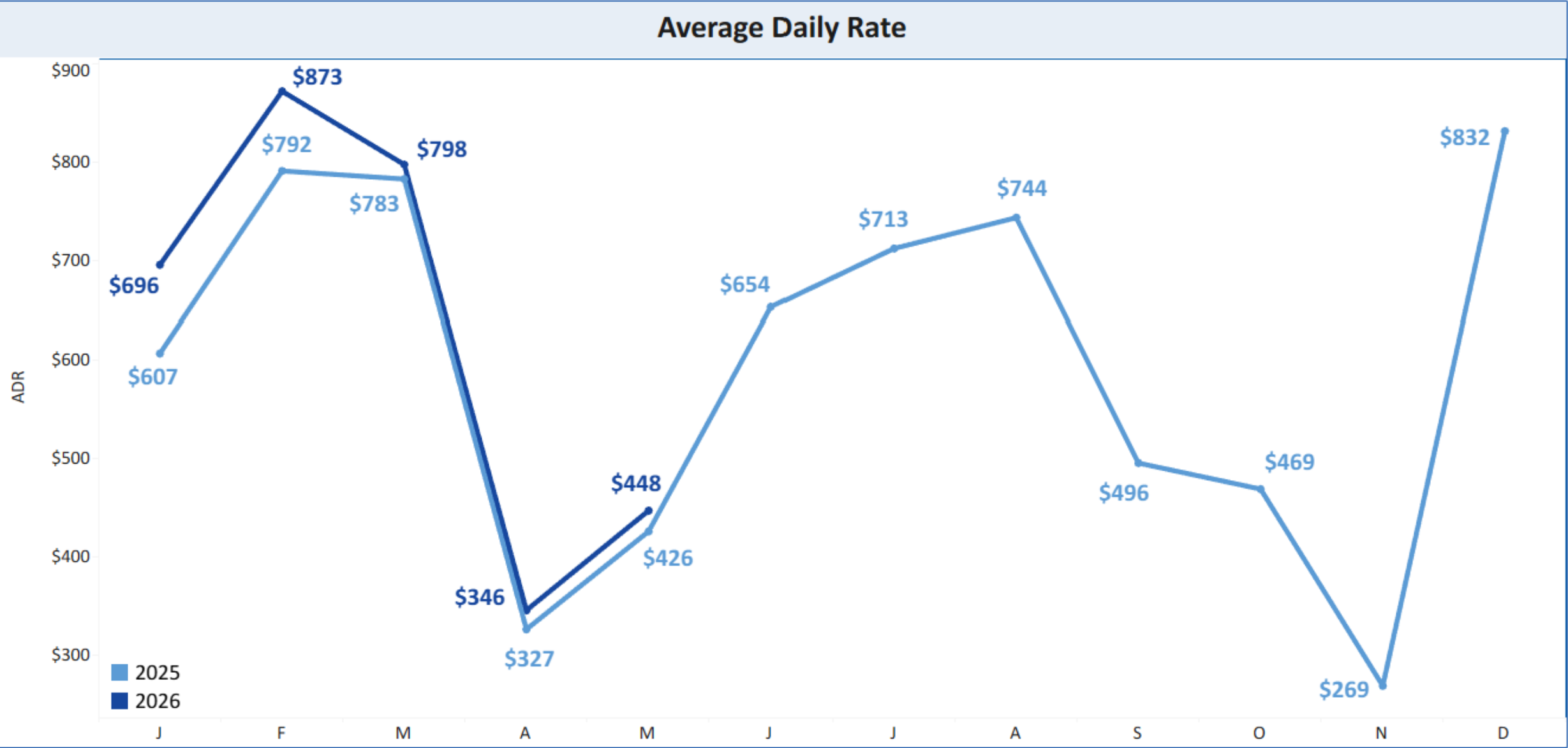
Source: DestiMetrics



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ADR Trend - May 2026

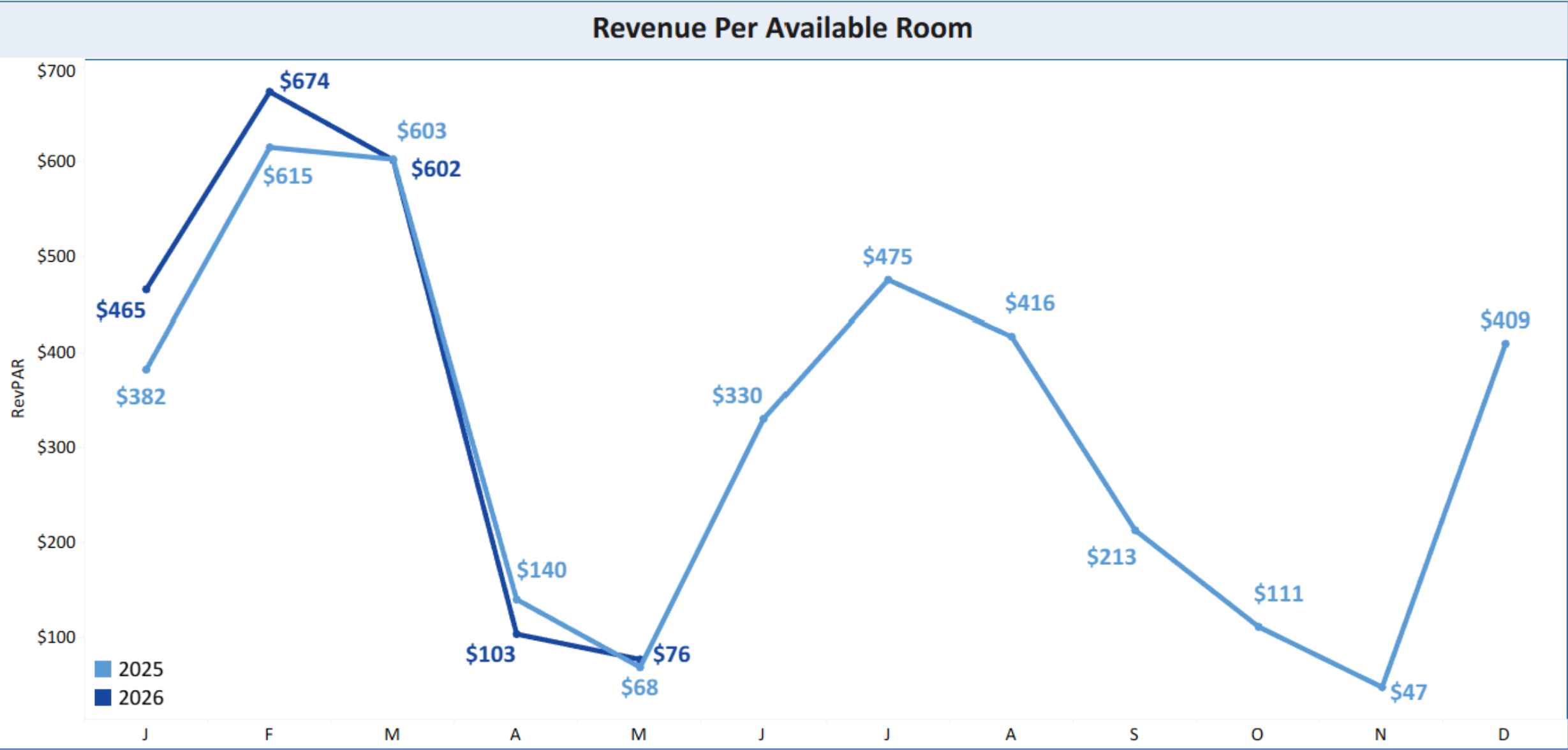
Source: DestiMetrics



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RevPAR Trend - May 2026

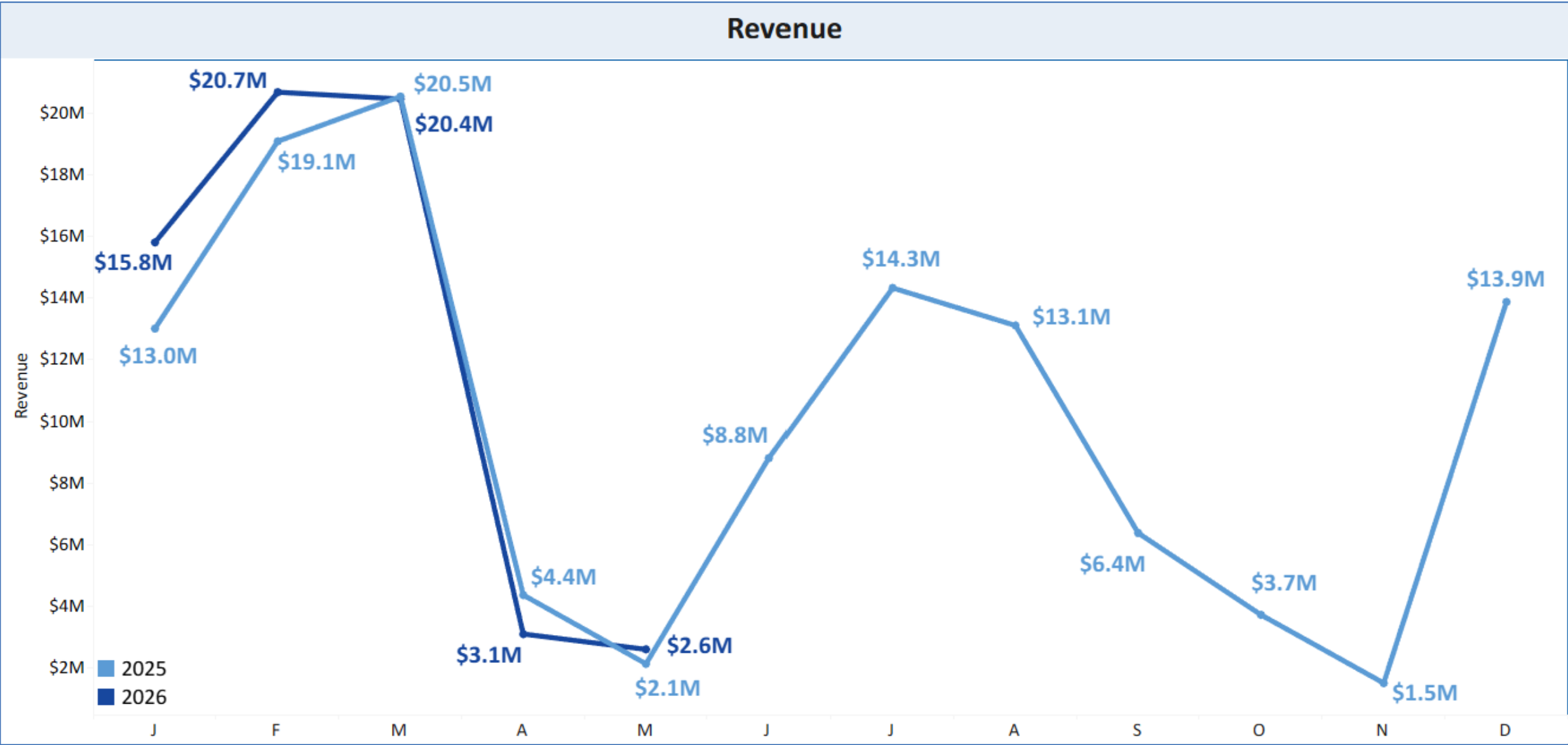
Source: DestiMetrics



Visit Big Sky Monthly Lodging Performance

Revenue Trend - May 2026

Source: DestiMetrics



AIRDNA DATA

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



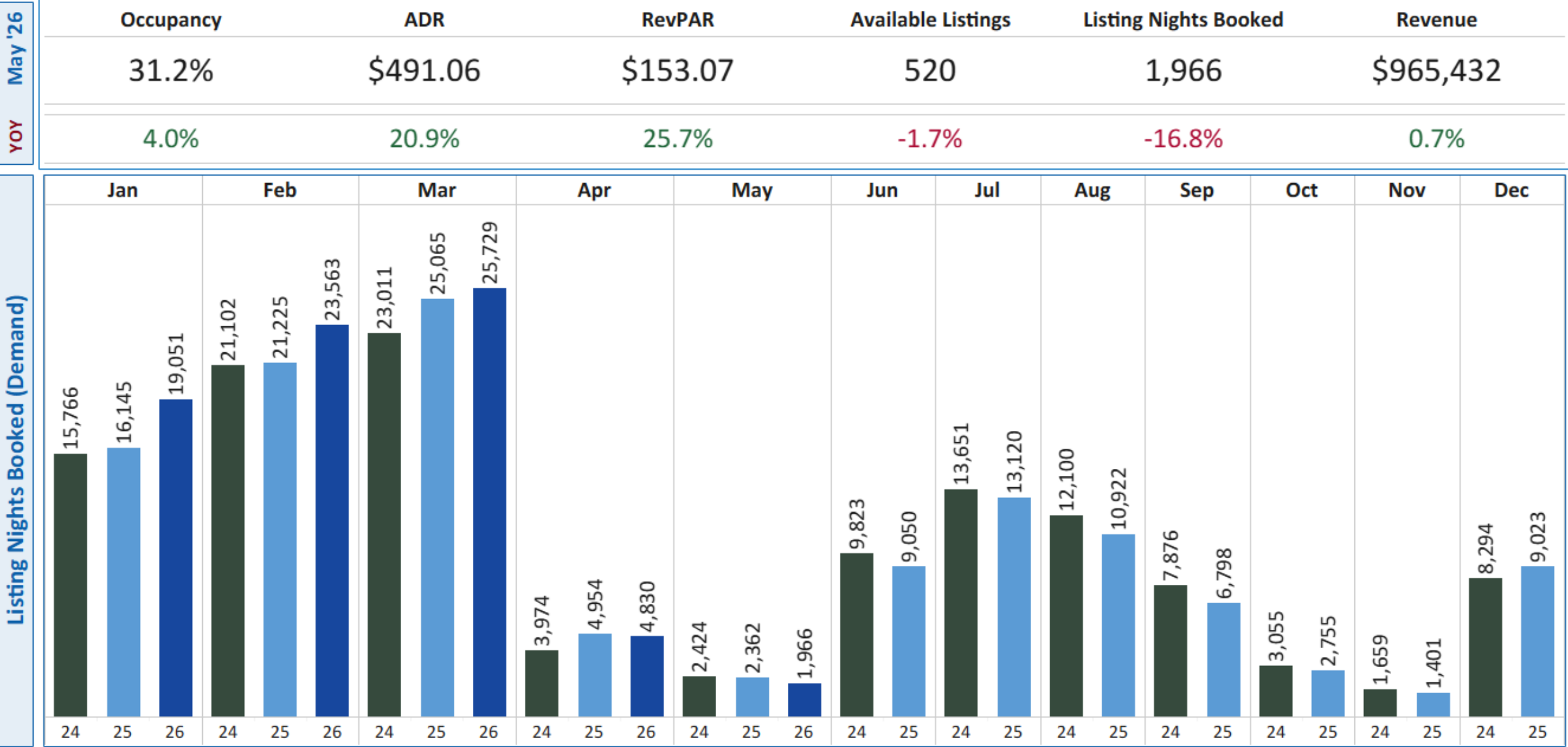
Definitions (provided by AirDNA)

- **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

May 2026

Source: AirDNA, 'Entire Place' Listings Only

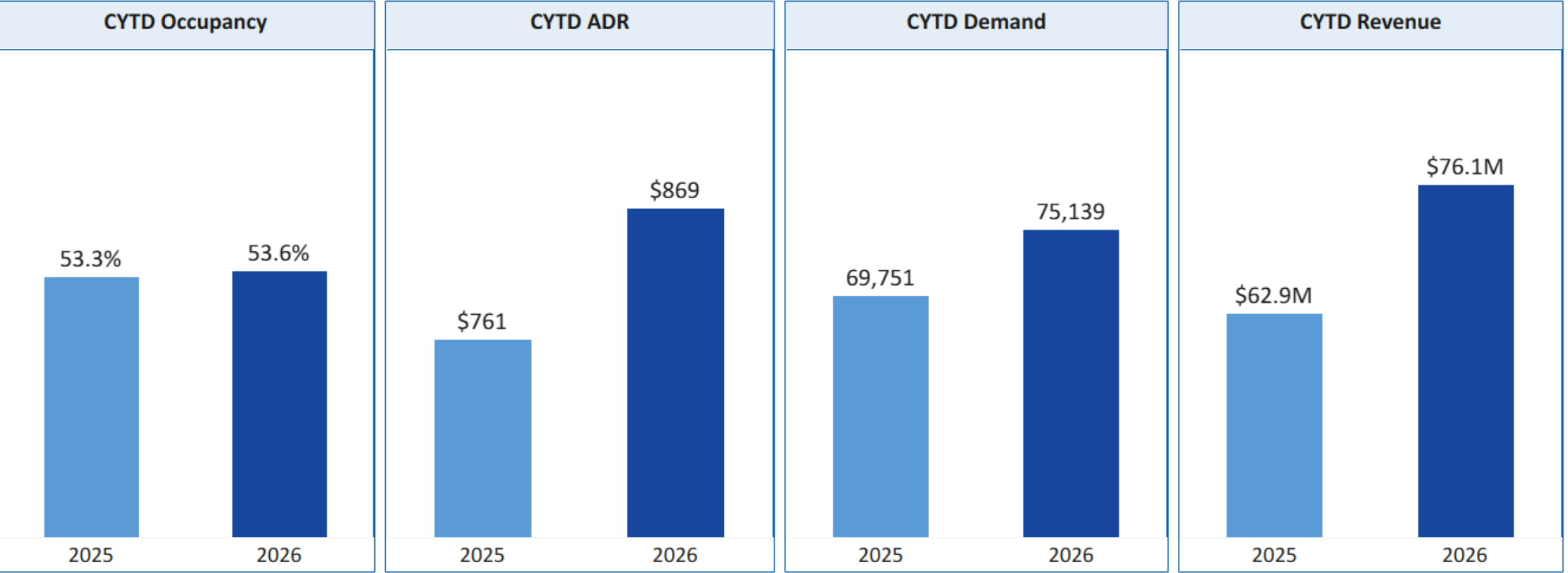


Visit Big Sky Monthly Short-Term Rental Performance

Calendar YTD Through May 2026

Source: AirDNA, 'Entire Place' Listings Only

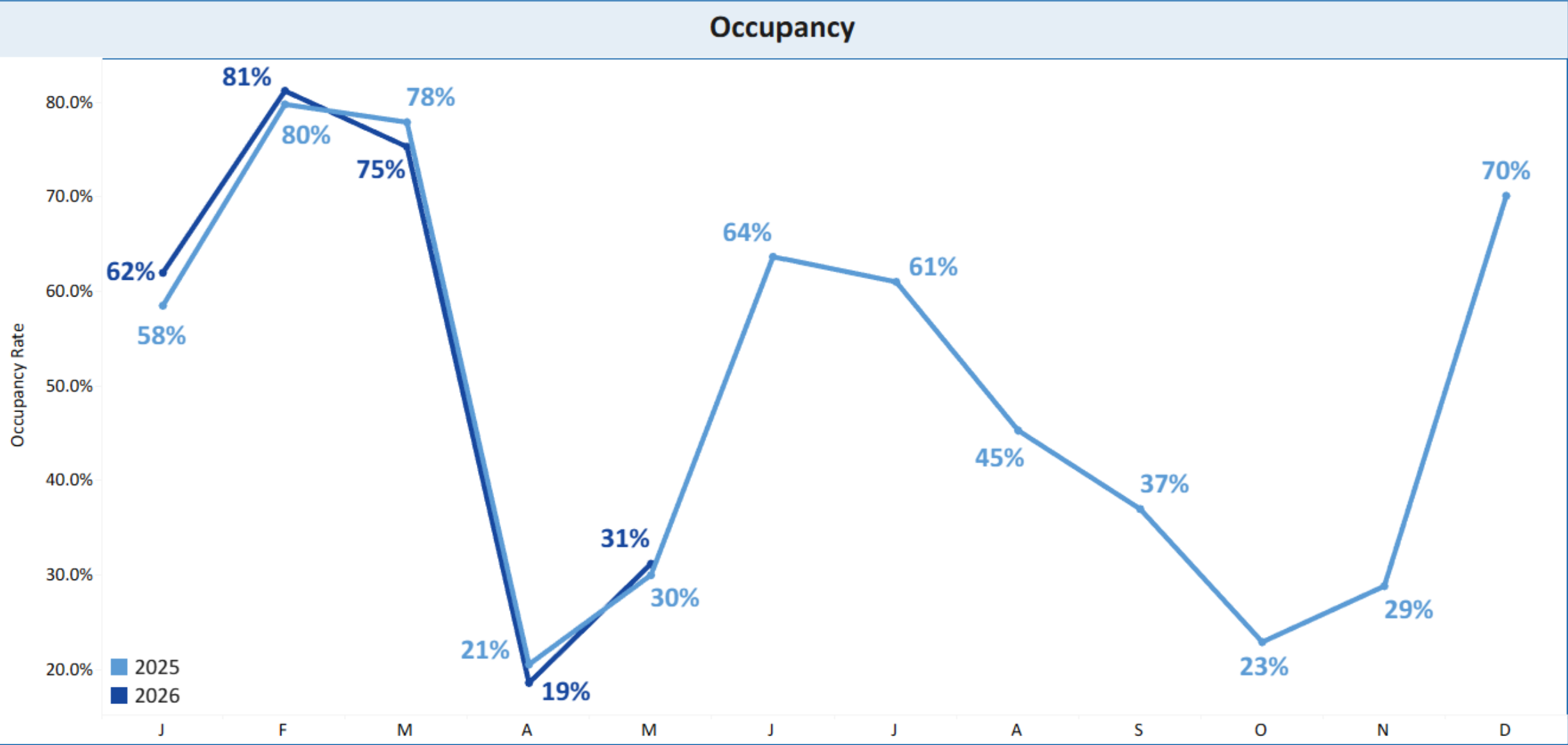
	Occupancy	ADR	RevPAR	Avg. Available Listings	Listing Nights Booked	Revenue
CYTD '26	53.6%	\$869.07	\$516.16	1,101	75,139	\$76,135,720
YOY	0.6%	14.1%	13.1%	3.3%	7.7%	21.0%



Visit Big Sky Monthly Short-Term Rental Performance

Occupancy Trend - May 2026

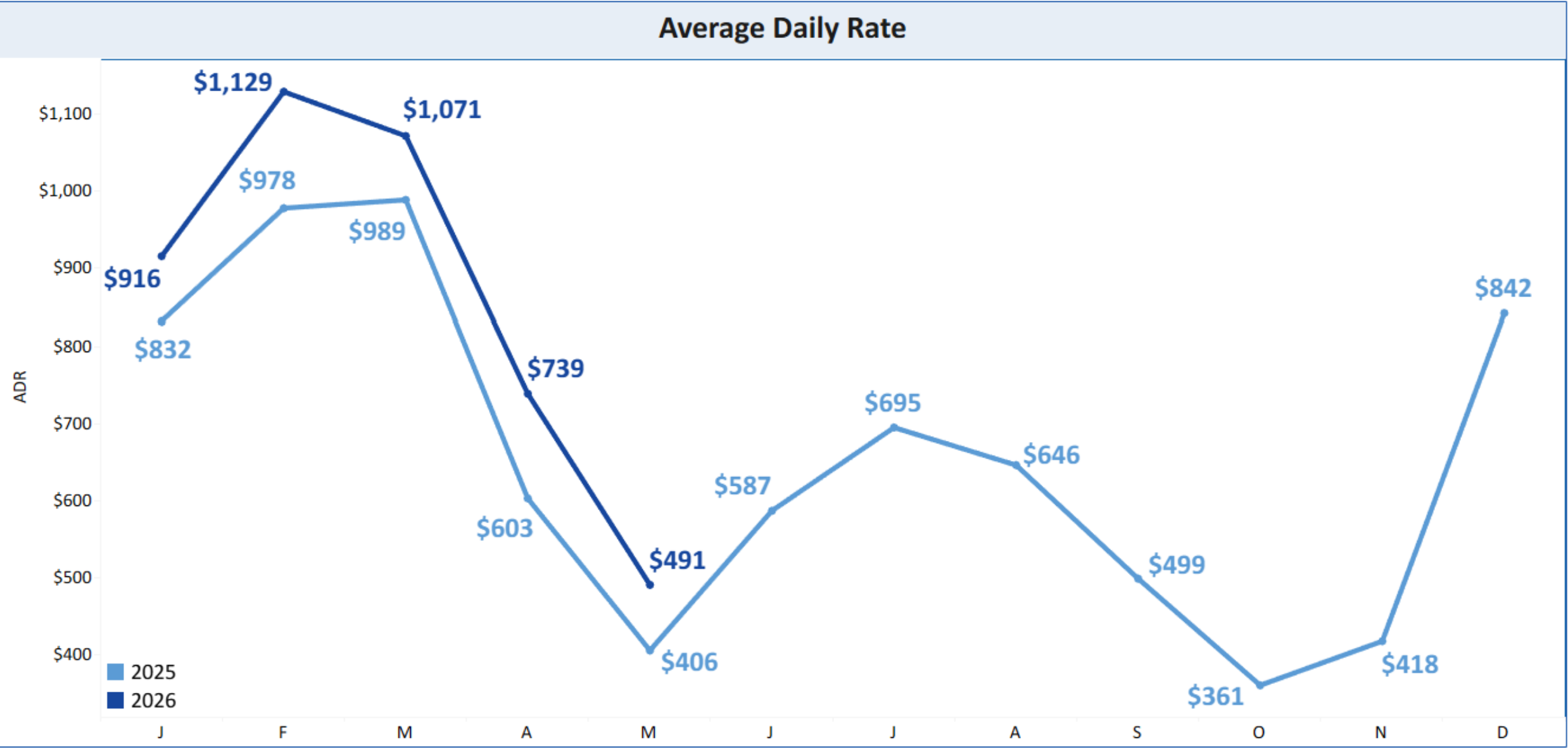
Source: AirDNA, 'Entire Place' Listings Only



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ADR Trend - May 2026

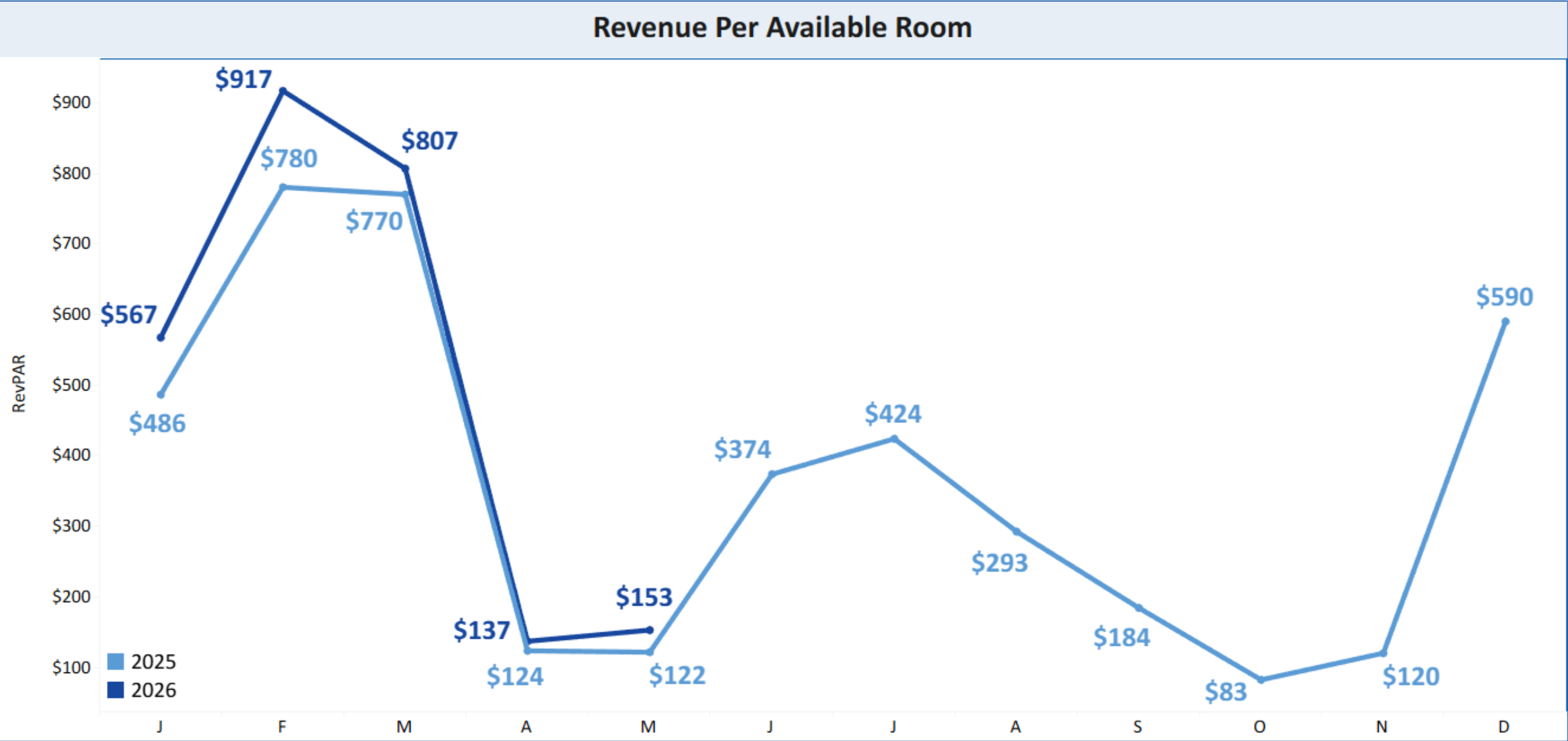
Source: AirDNA, 'Entire Place' Listings Only



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RevPAR Trend - May 2026

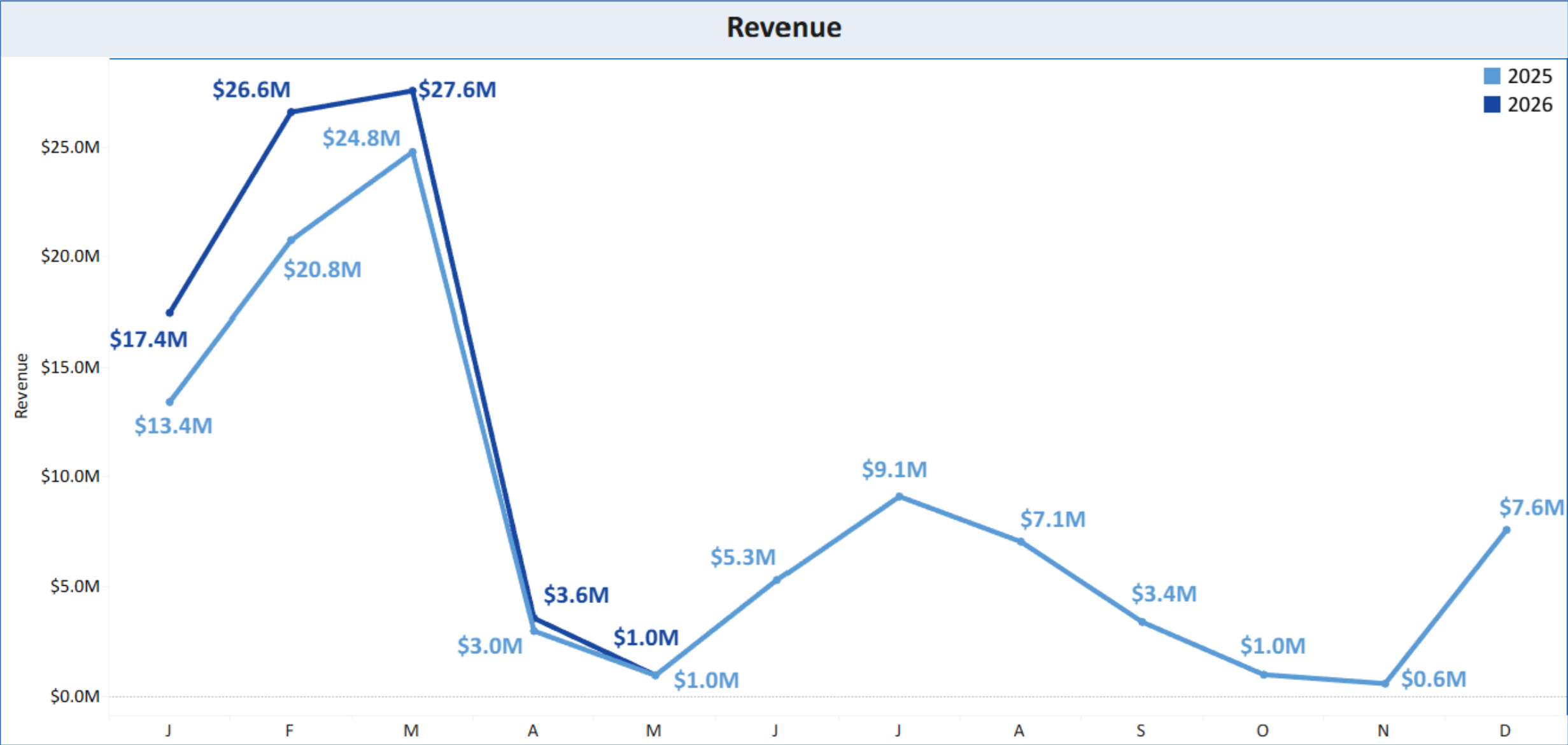
Source: AirDNA, 'Entire Place' Listings Only



Visit Big Sky Monthly Short-Term Rental Performance

Revenue Trend - May 2026

Source: AirDNA, 'Entire Place' Listings Only



VISA DESTINATION INSIGHTS

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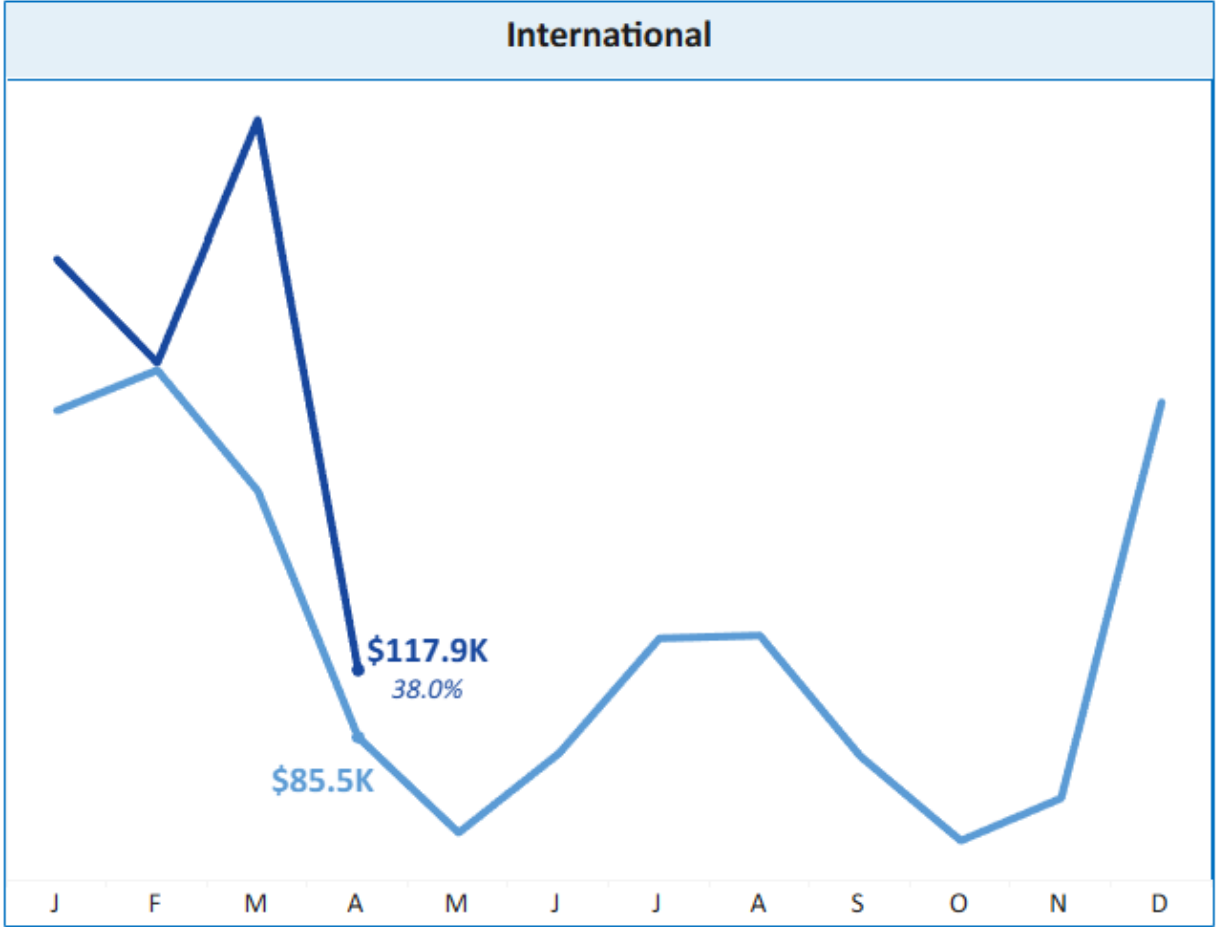
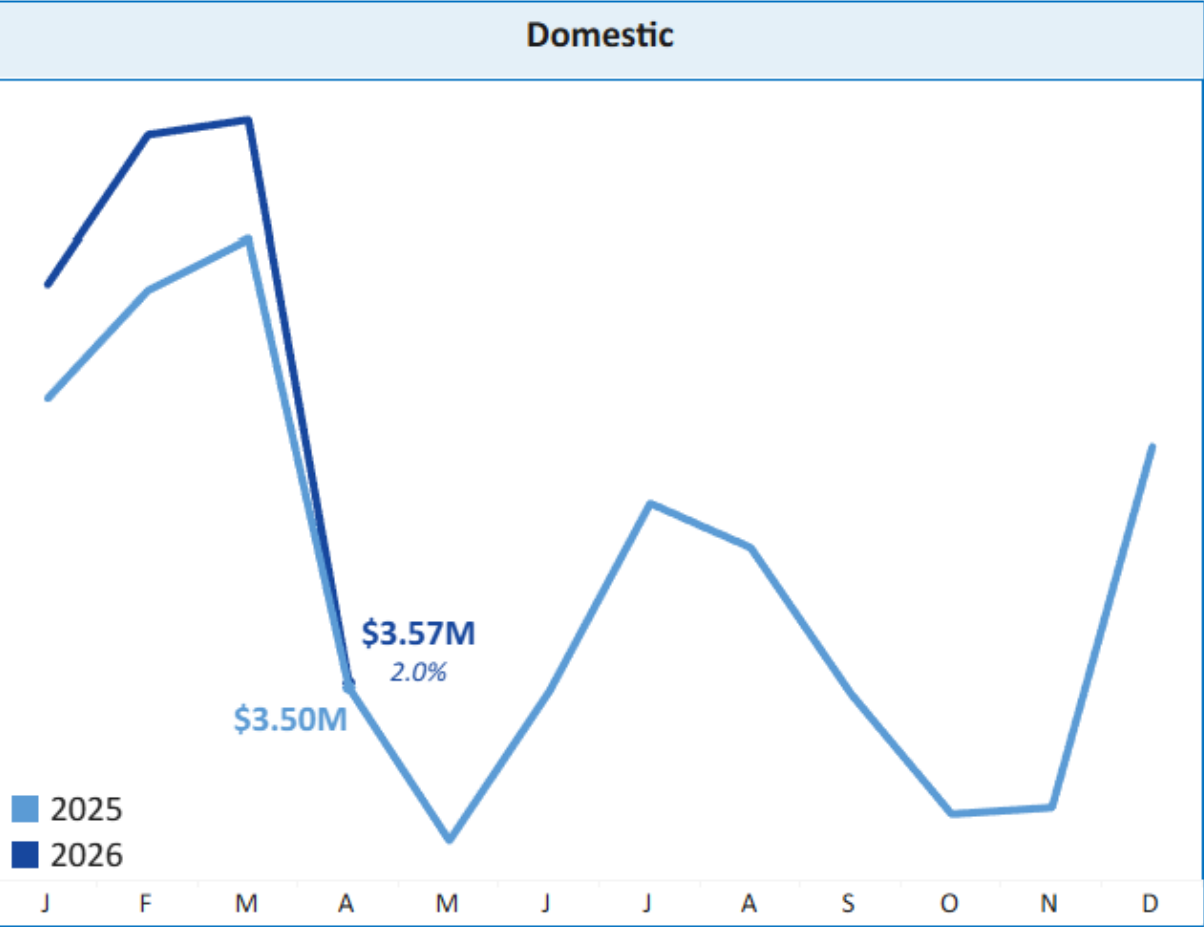


Visit Big Sky Monthly Visitor Visa Spending

April 2026

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

YOY Apr '26	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$3,691,336	20,336	\$3,573,415	20,095	\$117,921	241
	2.9%	-4.5%	2.0%	-4.5%	38.0%	-3.6%

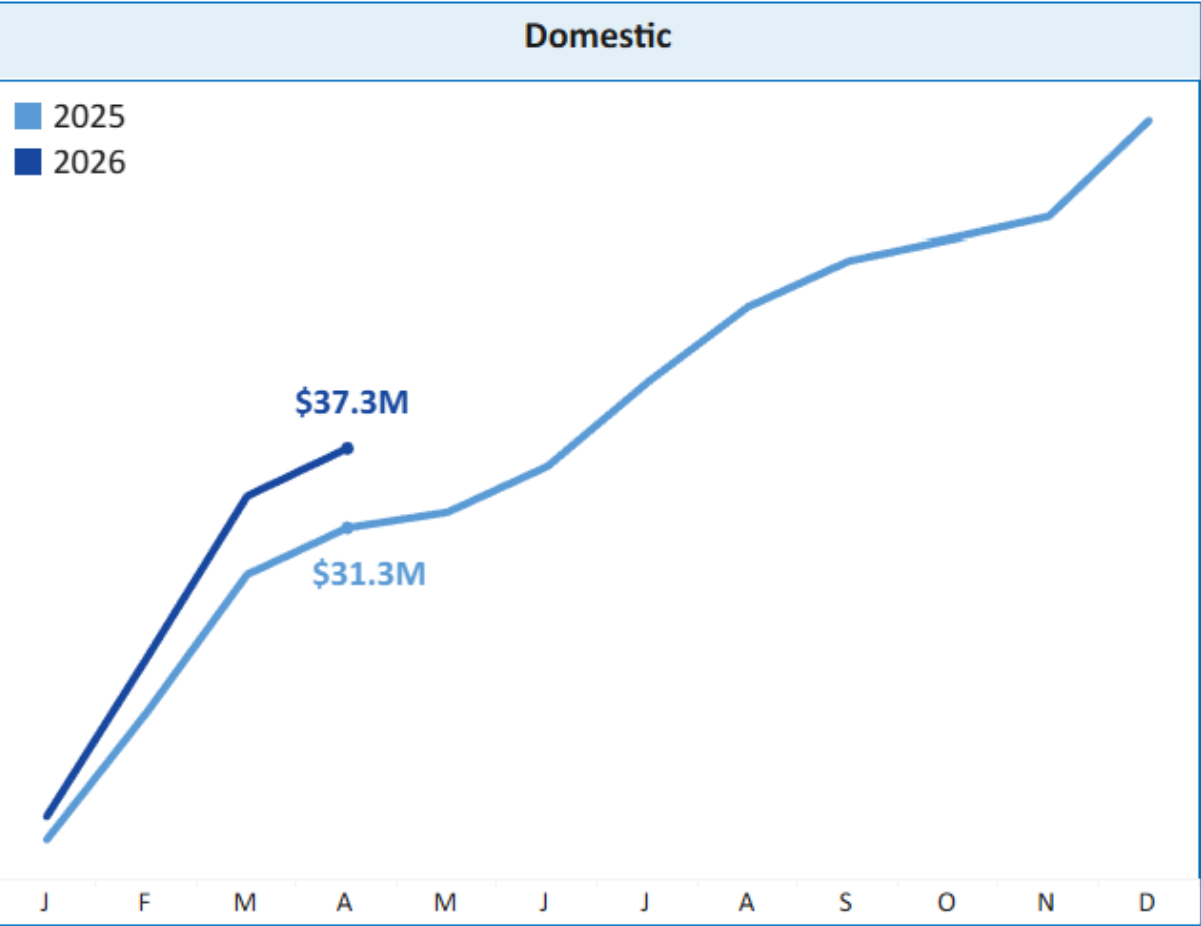


Visit Big Sky Monthly Visitor Visa Spending

Year-To-Date Through April 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
		\$38,342,581	141,726	\$37,259,795	139,493	\$1,082,786	2,233
		19.5%	2.3%	19.0%	2.4%	36.1%	-1.3%



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year-To-Date Through April 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	\$3,584,641	2.8%	33,493	-0.2%
New York-Newark-Jersey City, NY-NJ-PA	\$3,296,094	44.0%	8,448	12.2%
Chicago-Naperville-Elgin, IL-IN-WI	\$1,938,051	48.4%	4,800	22.5%
Los Angeles-Long Beach-Anaheim, CA	\$1,545,676	18.8%	4,485	4.8%
Boston-Cambridge-Newton, MA-NH	\$1,126,965	33.6%	3,028	5.3%
Seattle-Tacoma-Bellevue, WA	\$1,076,482	15.9%	4,272	3.6%
San Francisco-Oakland-Berkeley, CA	\$942,874	10.6%	2,853	-0.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$845,204	22.7%	2,490	12.9%
San Diego-Chula Vista-Carlsbad, CA	\$790,623	64.8%	2,188	14.5%
Denver-Aurora-Lakewood, CO	\$764,283	13.1%	3,831	7.1%
Miami-Fort Lauderdale-Pompano Beach, FL	\$723,484	50.0%	1,486	14.0%
Houston-The Woodlands-Sugar Land, TX	\$711,905	22.9%	1,705	0.2%
Minneapolis-St. Paul-Bloomington, MN-WI	\$641,792	4.0%	3,725	-1.5%
Dallas-Fort Worth-Arlington, TX	\$590,879	29.9%	1,512	5.9%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$527,438	27.8%	1,668	24.9%

Visit Big Sky Monthly Top International Visitor Spending Summary

Year-To-Date Through April 2026

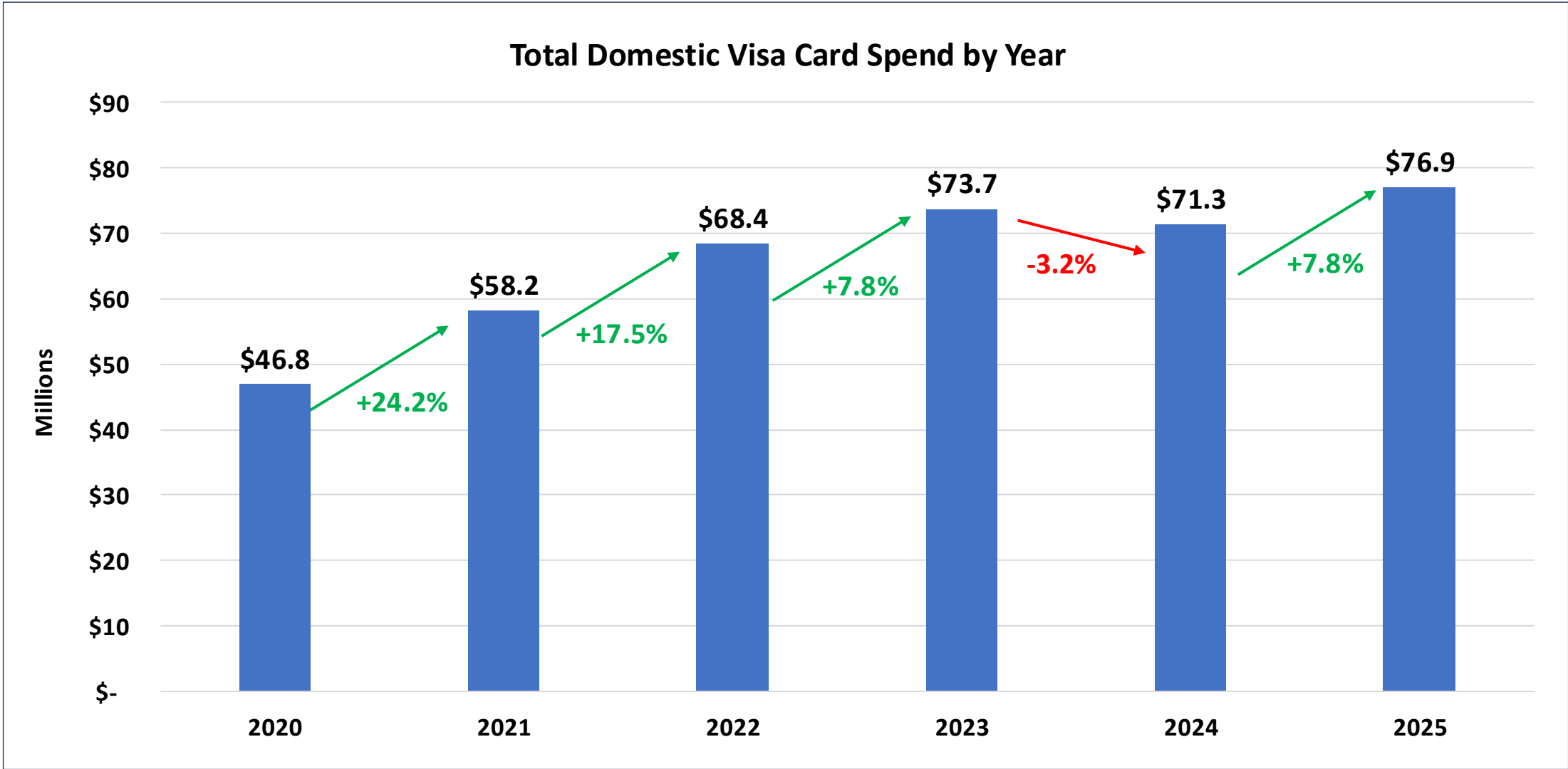


Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.

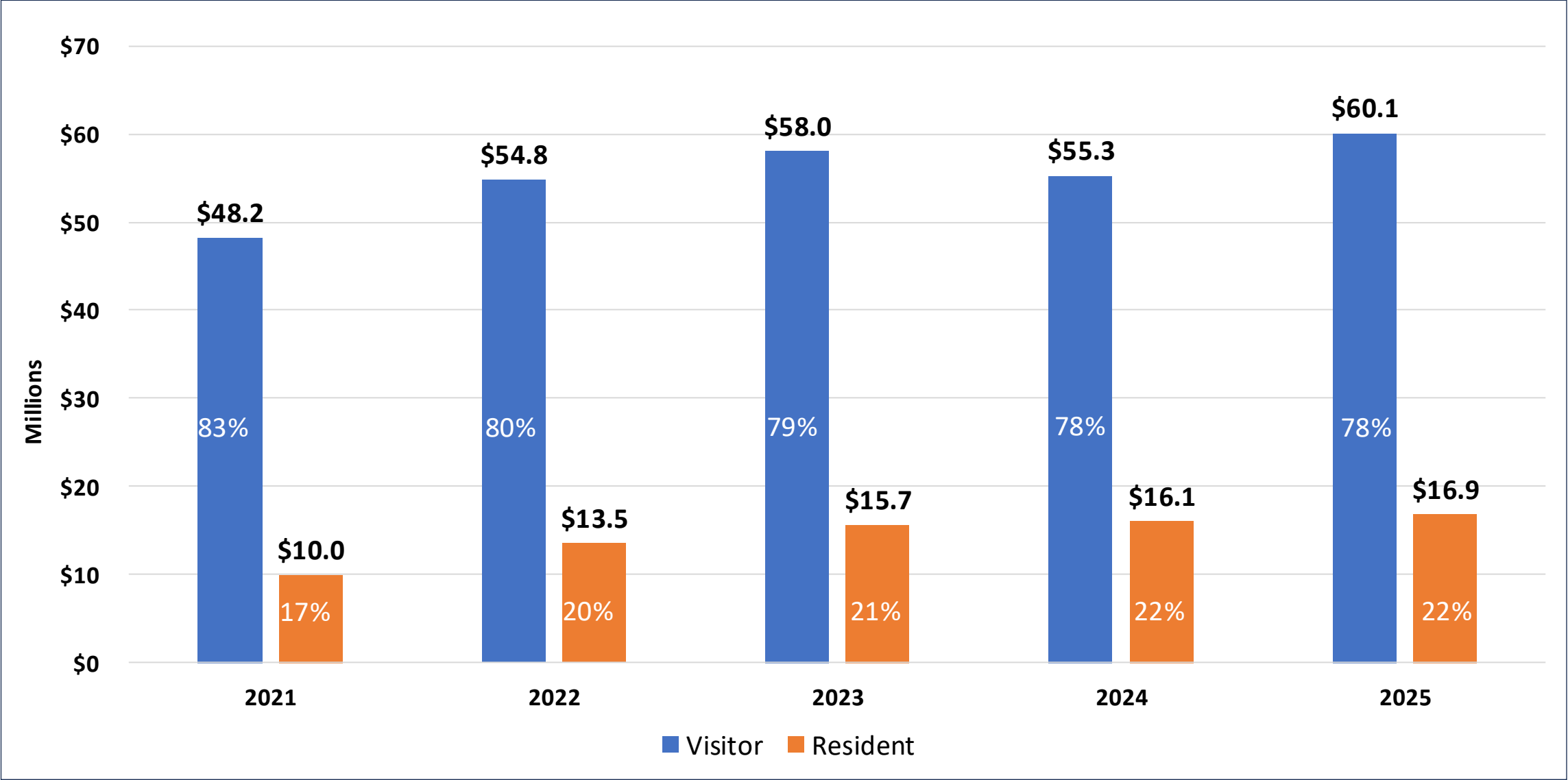
	Spend Amount	≡	YoY % Change	Card Count	YoY % Change
Canada	\$210,831		-21.5%	697	-38.0%
Australia	\$165,266		7.3%	308	-8.6%
China Mainland	\$81,332		434.1%	99	160.5%
United Kingdom	\$73,647		29.3%	203	23.0%
Mexico	\$72,143		73.0%	233	49.4%
Brazil	\$53,446		31.1%	96	134.1%
New Zealand	\$46,774		359.8%	109	55.7%
Switzerland	\$38,194		261.9%	23	-45.2%
South Korea	\$36,334		406.9%	12	
Spain	\$24,188		425.9%	48	140.0%
Guatemala	\$19,435		50.2%	23	
Peru	\$19,363		58.3%	130	39.8%
Germany	\$18,841		-1.5%	45	-16.7%
Hong Kong	\$14,619				
Argentina	\$13,440		199.2%	24	

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 108

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*Survey fielded June 2-4, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 108 Highlights

Key Findings:

- 1. Concerns About Gas Prices Remain High**
Concerns about gas prices impacting travel decisions remain elevated at 40%, up 19.2 points compared to March 2026 (21%). While the impacts of gas prices on travel plans have remained relatively stable or returned to April 2026 levels, the percent of travelers who are reducing the number of trips they are taking have increased 4.7 points since April to 41%.
- 2. World Cup Travel in the U.S.**
Two in ten travelers (18%) are very or somewhat likely to attend a World Cup match this summer, in line with February 2026 results (20%).
- 3. Increased Awareness of America 250**
Recent marketing efforts for America 250 events have significantly increased awareness of America 250, which now stands at 75%, up 28.7 points from March 2026 (46%). Among travelers aware of America 250, a third (32%) plan to attend related events.



Source: Longwoods International ATS Wave 108

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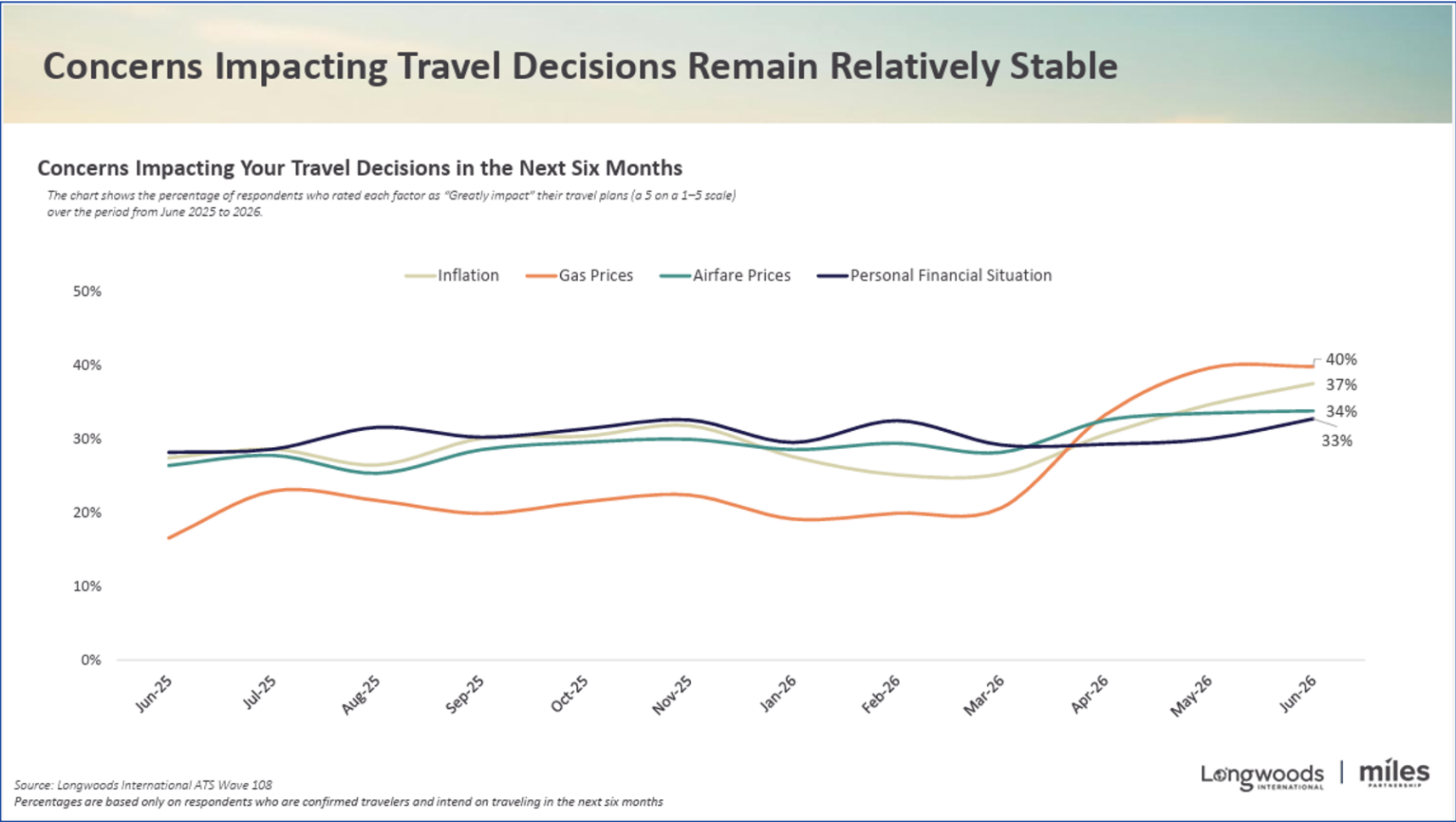
AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

*Survey fielded June 2-4, 2026; US National Sample of 1,000 adults 18+



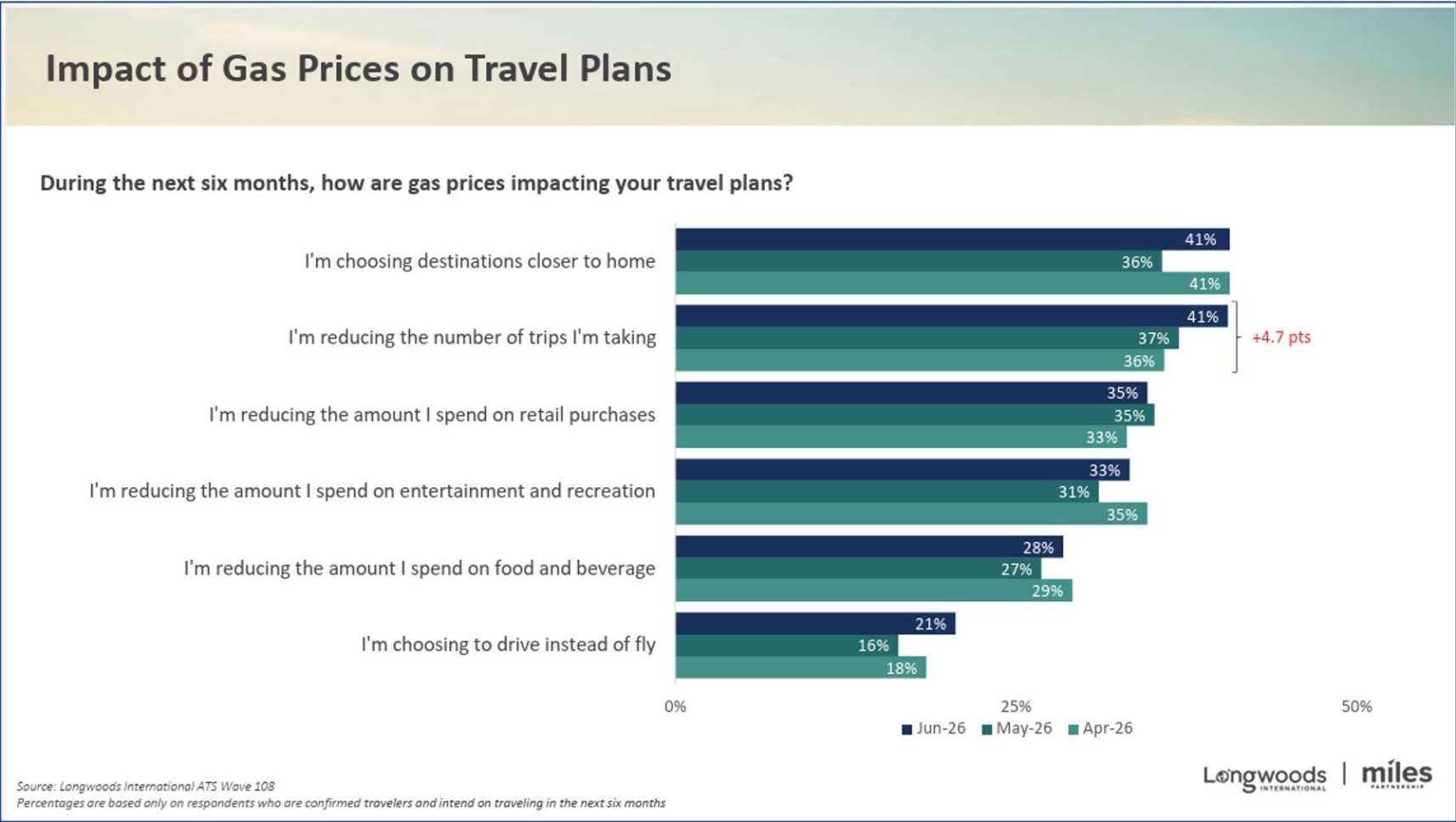
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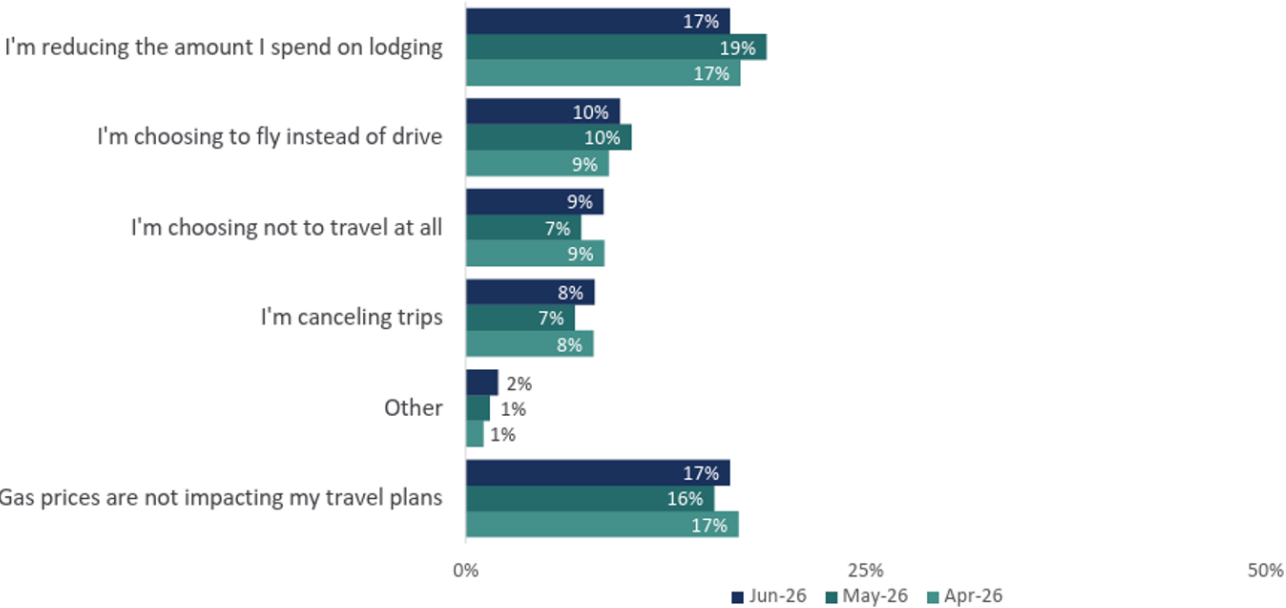


AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

*Survey fielded June 2-4, 2026; US National Sample of 1,000 adults 18+

Impact of Gas Prices on Travel Plans (Cont'd)

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



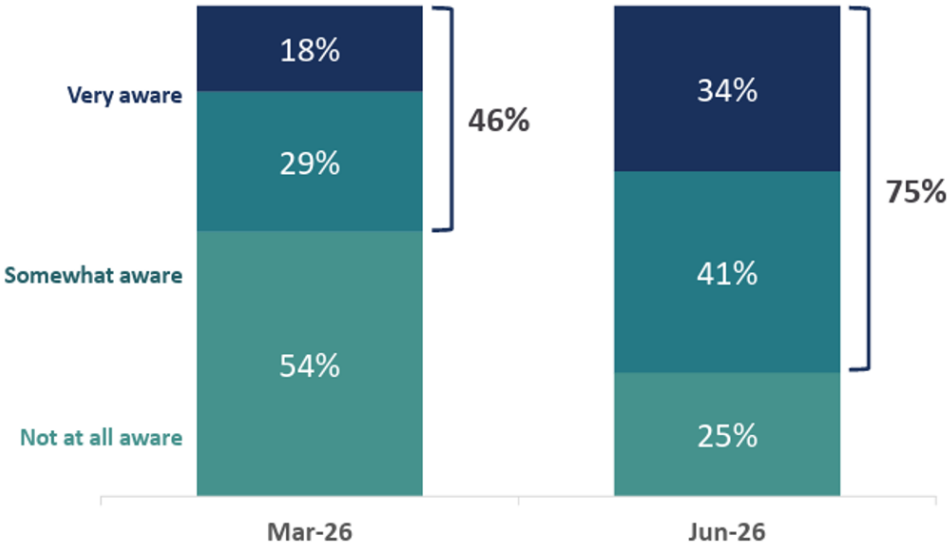
Source: Longwoods International ATS Wave 108
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

*Survey fielded June 2-4, 2026; US National Sample of 1,000 adults 18+

Three in Four Travelers Are Aware of America 250

Please indicate your level of awareness of America 250.

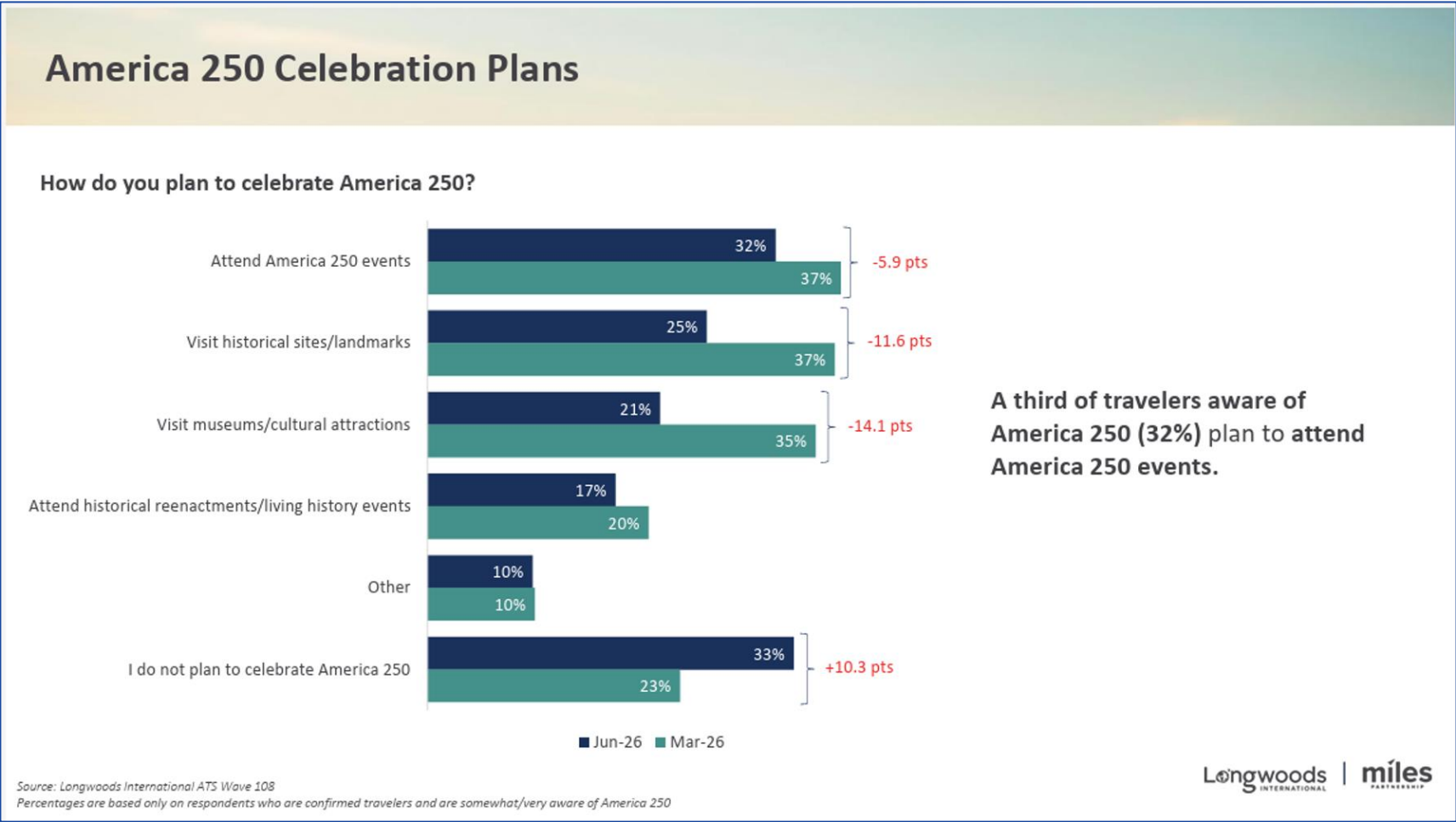


Three in four travelers (75%) are now somewhat or very aware of America 250, up 28.7 points compared to March 2026.

Source: Longwoods International ATS Wave 108
Percentages are based only on respondents who are confirmed travelers

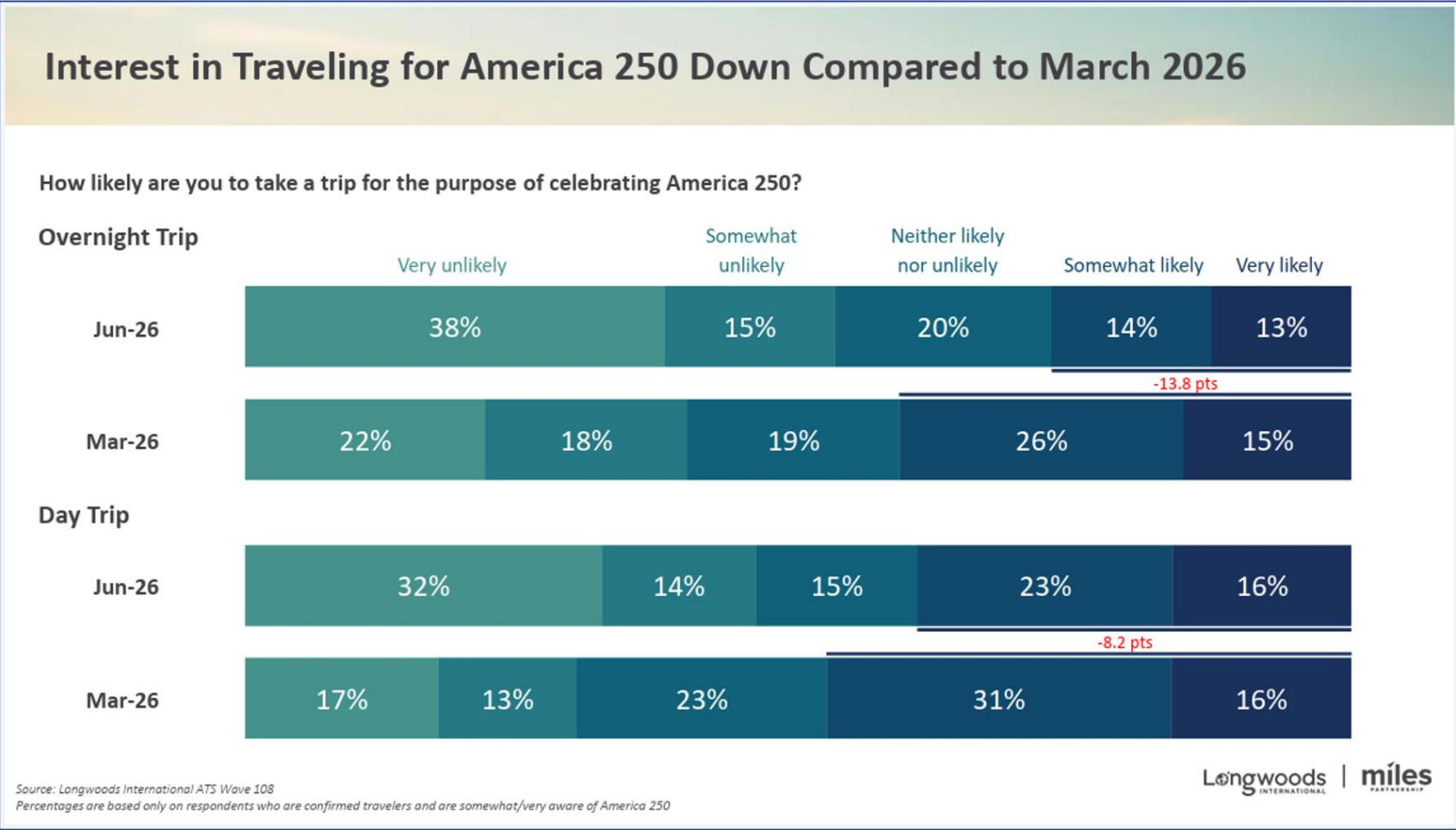
AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

*Survey fielded June 2-4, 2026; US National Sample of 1,000 adults 18+



AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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AMERICAN TRAVEL SENTIMENT STUDY WAVE 108

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*Survey fielded June 2-4, 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: June 2 – 4, 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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