

**VISIT BIG SKY**  
^ MONTANA ^



**RESEARCH UPDATE**

**OCTOBER 2023  
REVIEW**

**BIG SKY CHAMBER | VISIT BIG SKY**



## Big Sky Travel & Tourism Trends

- The Bozeman Yellowstone International Airport continues to show strong performance this year, with total passengers Year-to-Date through October 2023 up by 9.2% YoY.
  - October 2023 saw an increase of 10.6% in Total Revenue Passengers compared to October 2022.
- There were 996 total Airbnb and Vrbo short term rental listings available in October in Big Sky, which is a YoY increase of 7.3%.
  - Demand remained healthy and Occupancy gained 7.5%, but Average Daily rate dropped by 17.5%, and RevPAR decreased by 11.4% compared to October of last year.
  - Because of the significant reduction in ADR, Total Revenue collected from these two short term rental channels totaled just \$5.4 million for the month of October, a decrease of 13.3% YoY.
- Professionally managed short-term rentals saw a slight lift in YoY Occupancy in October, but Average Daily Rate decreased from \$447 to \$441.
- Visa consumer credit card spend in Big Sky continues to grow, with more than \$64.1 million being spent within Big Sky so far this year (Jan-October 2023) by domestic visitors and more than \$1.0 million being spent by international visitors.

## U.S. Market Review - Macroeconomic Trends

- The seemingly unstoppable U.S. labor market continues to boost consumption of all kinds, including travel.
- According to the most recent jobs report from the Bureau of Labor Statistics (BLS), 150,000 new jobs were added to U.S. payrolls in October.
  - Though this was a considerably slower pace than the nearly 300,000 jobs added in September, the October unemployment rate of 3.9%—up from 3.8% in September—remains near or below what economists generally consider the natural level.
- On the heels of this data, The Federal Reserve seems satisfied to hold off on further rate increases.
  - The tight labor market hasn't triggered a wage-price spiral, with average hourly earning growth slowing over the past three months even as productivity surged in the third quarter.
- The BLS reported October inflation was 3.2% YOY, which sits above the Fed target of 2%. Core inflation, which offers an inflation rate that excludes volatile food and energy prices, continued its gradual descent, growing at 4.0% YOY in October compared with 4.1% in September.
- Oxford Economics notes that slower growth likely lies ahead as the delayed effects of high interest rates, stagnant fiscal policies, and unsustainably low savings rates conspire to dampen the economy's remarkable 4.9% annual growth rate in Q3.

## U.S. Market Review – Short Term Rentals

- 2023 may be the year of the off-season. Throughout the year, pacing data indicated short-term rentals (STR) may get a boost from an extended travel season. October made good on those projections with a 15% year-over-year increase, a significant hike from the 11% increase we saw in September. At the same time, October's supply growth was also unseasonably large, with available listings climbing 16.8% YOY and marking the first year on record with more available listings in October than in September. Though high supply growth that outpaces demand can lead to lower unit-level performance—occupancy fell 1.6% YOY last month—occupancy levels remain much higher than pre-pandemic norms. Average daily rate (ADR) eked out a small 1.1% YOY gain as well, but it wasn't quite enough to boost revenue per available room (RevPAR), which fell 0.5% YOY.
- Available listings grew significantly month-to-month in both September and October, a surprise given that listings historically grow the most between March and July to take advantage of the summer travel season. Small gains or no gains are typical for the rest of the year, with a seasonal low point in February. 2023 has been something of an exception, as available listings have climbed every month since March. This surge in available listings has narrowed the gap with the pre-COVID-19 trend line to its thinnest margin since the beginning of the outbreak.

## U.S. Market Review – Short Term Rentals (continued)

- Although the total available listings grew a healthy 16.8% YOY, the pace of new listings has slowed considerably from the highs seen in 2022. Growth in new listings has curbed since March, suggesting that the rush of new listings for the booming 2022 summer travel season contributed to last year's pace.
- As available listings grew, occupancy continued to fall just short of the levels seen last year. However, occupancy performance has still exceeded what we expected at the beginning of the year. Occupancy has now bested pre-COVID-19 performance for two months, cleaving close to 2022 levels after briefly dipping below 2019 levels amid the August heat wave.
- Key U.S. Short Term Rental Performance Metrics – October 2023
  - RevPAR declined 0.5% YOY to \$167.54
  - Available listings reached 1.59 million, up 16.8% YOY
  - Total demand (nights) rose 15.0% YOY
  - Occupancy was 1.6% lower YOY at 56.1% (+8.1% vs. 2019)
  - Average daily rates (ADRs) grew 1.1% YOY to \$298.71
  - Nights booked increased 11.5% YOY

## Takeaways from CBRE's National Hotel Outlook (11/15/2023):

- Demand declined for the second quarter in a row in Q3 2023, and average daily rate (ADR) posted its slowest pace of gains since the post-pandemic recovery began 10 quarters ago. The softer-than-expected demand and more modest pricing power resulted in revenue per available room (RevPAR) declining 0.3% nationally, the first quarterly decline this cycle.
- The temporary imbalance between the number of American travelers vacationing overseas and staying in alternative forms of lodging such as cruises and short-term rentals was a headwind to demand and pricing power this summer.
- CBRE Hotels still expects RevPAR trends to improve modestly in Q4 2023 and 2024 as we shift into the fall and winter, which have historically been more group and business heavy travel seasons, and the number of inbound international travelers continues to recover, but its outlook has been reduced.

## Takeaways from CBRE's National Hotel Outlook (11/15/2023) continued:

- CBRE has lowered its forecast for 2023 RevPAR to \$96.34, up 3.8% year-over-year, but down \$0.31 from its previous forecast in August 2023. The revision is predicated on a 50-basis-point (bp) increase in occupancy year-over-year, but a 20-bp reduction in year-over-year growth compared with the earlier forecast. ADR is expected to increase by 3.0% in 2023, down 60 bps from the previous forecast. For 2024, CBRE expects RevPAR growth of 3.0% based on a 40bp increase in occupancy year-over-year and a 2.3% increase in ADR.
- CBRE Econometric Advisors Baseline-scenario forecast anticipates 2.0% average GDP growth and average inflation of 4.2% in 2023, and 0.8% and 2.9% growth in 2024, respectively. Given the strong correlation between GDP and RevPAR growth, changes in the economic outlook will directly impact lodging industry performance.
- CBRE Hotels outlooks reflect hotel KPI data as of Sept. 30 and CBRE's macro-economic forecasts as of mid-October. The outlooks do not anticipate additional black swan events such as the Oct. 7 terrorist attack on Israel. Clients are encouraged to review CBRE Hotels forecast scenarios found at [pip.cbrehotels.com](http://pip.cbrehotels.com) and weigh them according to their individual risk tolerance.

# AIRPORT DATA





# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT AIRPORT NON-STOP DESTINATIONS

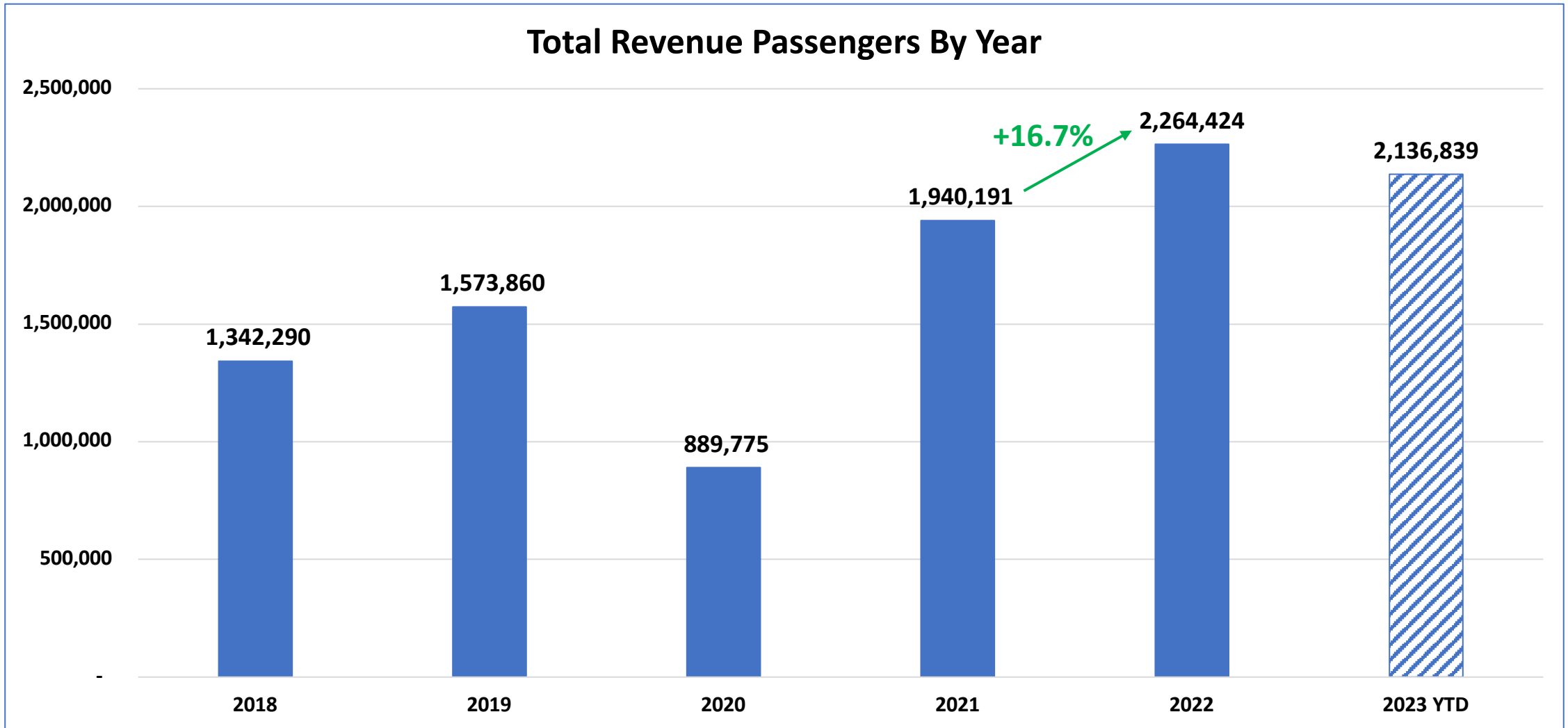
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# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE

| Total Revenue Passengers |                  |                  |                          |                  |                          |
|--------------------------|------------------|------------------|--------------------------|------------------|--------------------------|
| <u>Month</u>             | <u>2023</u>      | <u>2022</u>      | <u>% Change vs. 2022</u> | <u>2021</u>      | <u>% Change vs. 2021</u> |
| January                  | 182,309          | 167,043          | +9.1%                    | 86,606           | +110.5%                  |
| February                 | 188,040          | 171,096          | +9.9%                    | 99,083           | +89.8%                   |
| March                    | 212,084          | 206,216          | +2.8%                    | 133,705          | +58.6%                   |
| April                    | 144,862          | 140,031          | +3.4%                    | 98,434           | +47.2%                   |
| May                      | 173,251          | 165,145          | +4.9%                    | 131,968          | +31.3%                   |
| June                     | 248,492          | 225,410          | +10.2%                   | 223,827          | +11.0%                   |
| July                     | 286,163          | 256,234          | +11.7%                   | 277,355          | +3.2%                    |
| August                   | 281,444          | 254,445          | +10.6%                   | 254,975          | +10.4%                   |
| September                | 234,589          | 203,844          | +15.1%                   | 195,262          | +20.1%                   |
| October                  | 185,605          | 167,851          | +10.6%                   | 156,192          | +18.8%                   |
| November                 |                  | 132,939          |                          | 117,516          |                          |
| December                 |                  | 174,170          |                          | 165,268          |                          |
| <b>Year-to-Date</b>      | <b>2,136,839</b> | <b>1,957,315</b> | <b>+9.2%</b>             | <b>1,657,407</b> | <b>+28.9%</b>            |
| <b>Total</b>             |                  | <b>2,264,424</b> |                          | <b>1,940,191</b> |                          |

# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-Oct 2023)

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**AIRDNA  
DATA**

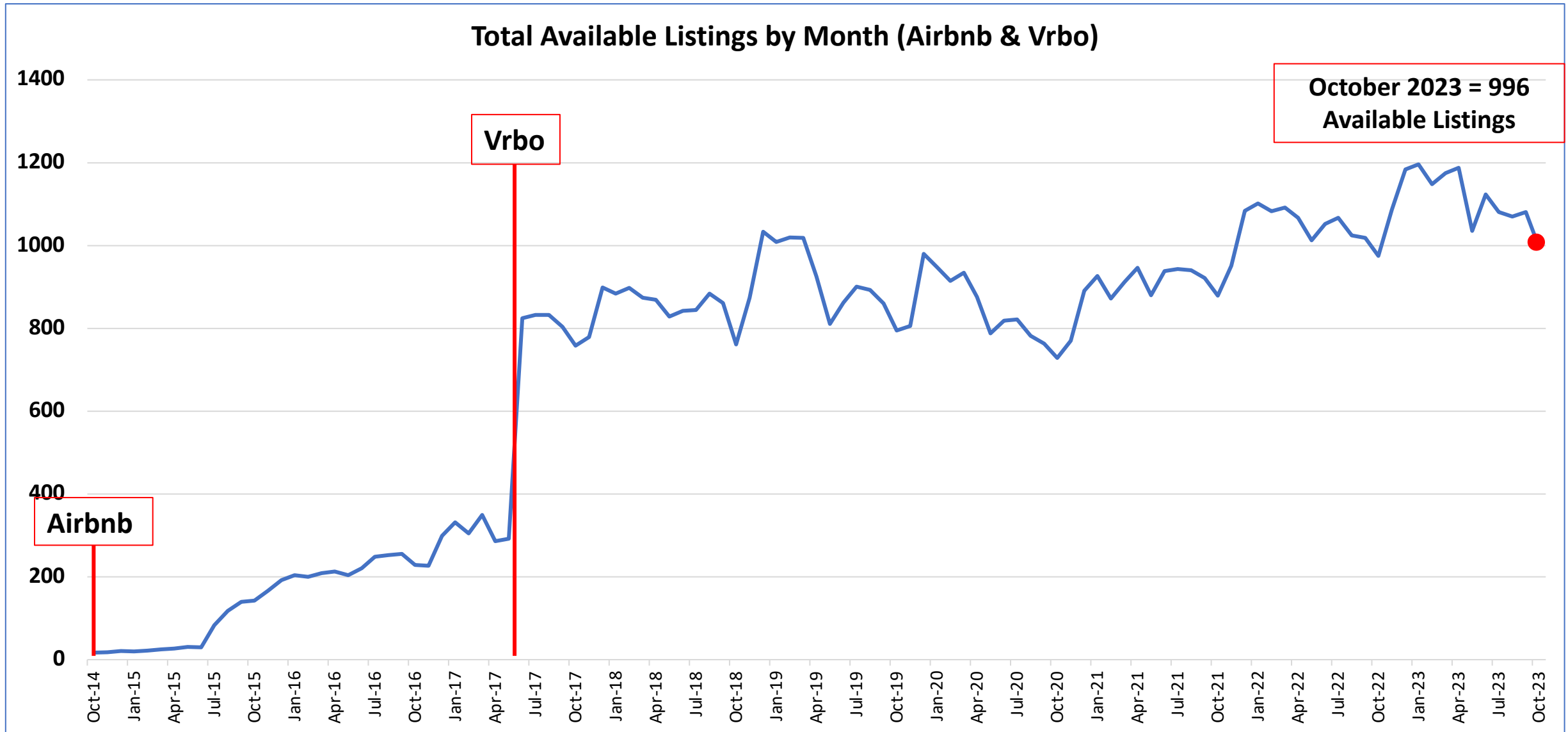


# AIRDNA SHORT TERM RENTAL (INCLUDES AIRBNB & VRBO LISTINGS) DEFINITIONS

## 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.

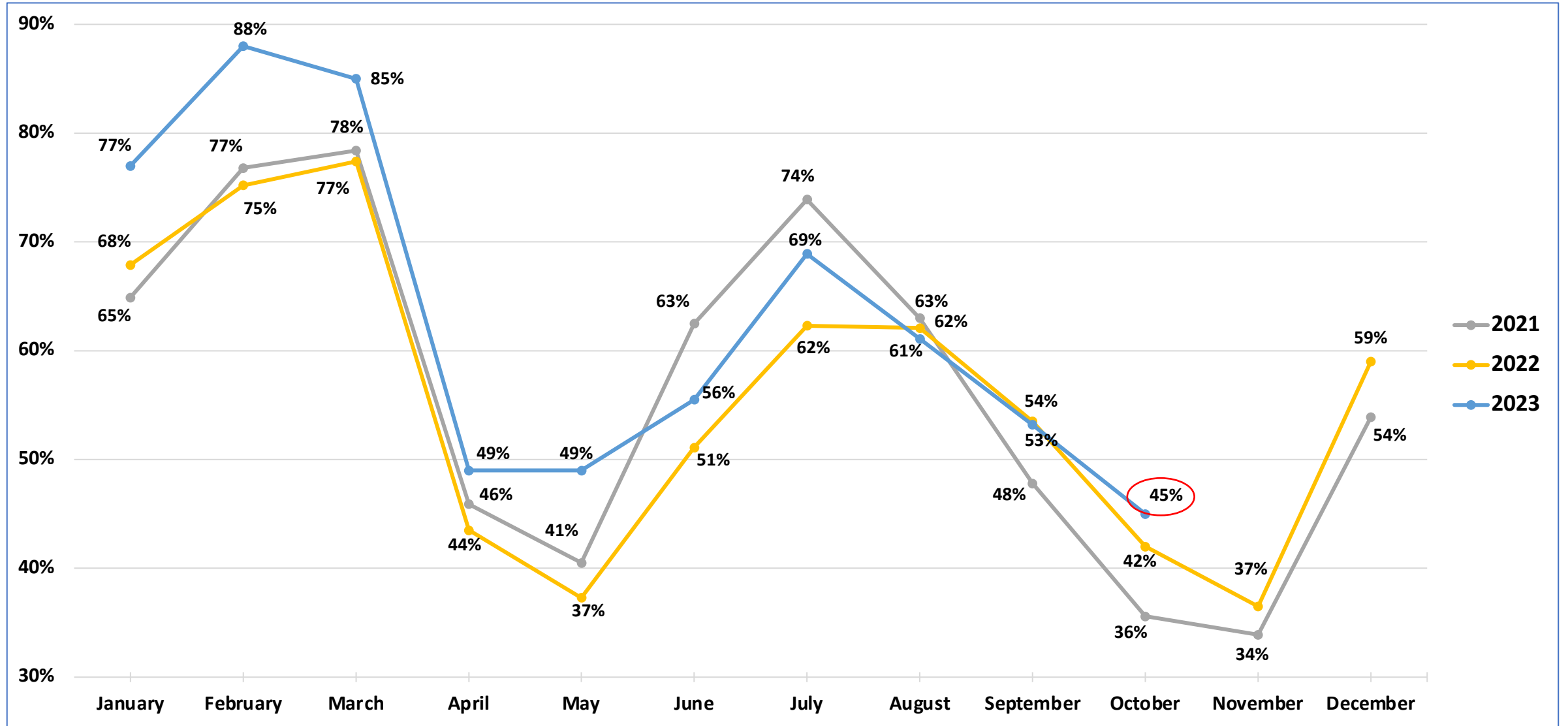
# AIRDNA SHORT TERM RENTAL DATA (Airbnb & Vrbo)



Source: AirDNA (Includes Airbnb and Vrbo data)

# AIRDNA – OCCUPANCY (%) BY MONTH

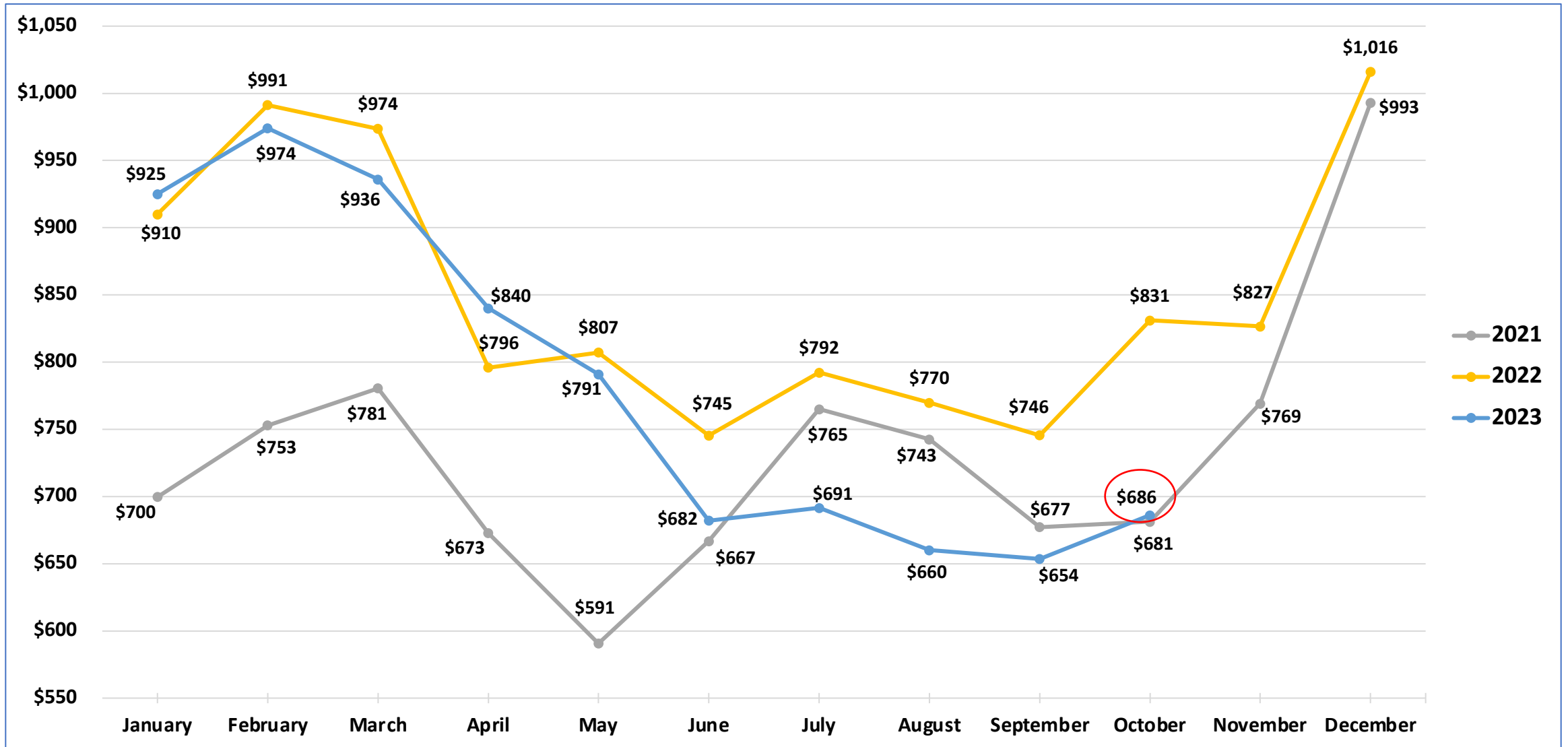
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Source: AirDNA (Includes Airbnb and Vrbo data)

# AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH

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Source: AirDNA (Includes Airbnb and Vrbo data)



# AIRDNA BIG SKY DATA – OCTOBER 2023



|                                   | October 2023 vs October 2022 |       |        |                 |       |        |                |      |        |                    |          |        |        |        |        |
|-----------------------------------|------------------------------|-------|--------|-----------------|-------|--------|----------------|------|--------|--------------------|----------|--------|--------|--------|--------|
|                                   | Available Listings           |       |        | Booked Listings |       |        | Occupancy Rate |      |        | Average Daily Rate |          |        | RevPAR |        |        |
| Property Type                     | 2022                         | 2023  | % Chg  | 2022            | 2023  | % Chg  | 2022           | 2023 | % Chg  | 2022               | 2023     | % Chg  | 2022   | 2023   | % Chg  |
| Entire Place                      | 928                          | 996   | 7.3%   | 689             | 652   | -5.4%  | 42%            | 45%  | 7.5%   | \$ 831             | \$ 686   | -17.5% | \$ 347 | \$ 307 | -11.4% |
| <b>Bedrooms (*)</b>               |                              |       |        |                 |       |        |                |      |        |                    |          |        |        |        |        |
| Hotel Comp (Studio and 1 bedroom) | 128                          | 113   | -11.7% | 100             | 80    | -20.0% | 47%            | 44%  | -6.8%  | \$ 320             | \$ 238   | -25.5% | \$ 150 | \$ 104 | -30.6% |
| Studio                            | 29                           | 29    | 0.0%   | 27              | 20    | -25.9% | 44%            | 43%  | -2.2%  | \$ 549             | \$ 233   | -57.5% | \$ 241 | \$ 100 | -58.5% |
| 1 bedroom                         | 99                           | 84    | -15.2% | 73              | 60    | -17.8% | 49%            | 44%  | -9.2%  | \$ 214             | \$ 240   | 11.9%  | \$ 104 | \$ 106 | 1.6%   |
| 2 bedrooms                        | 161                          | 170   | 5.6%   | 121             | 117   | -3.3%  | 41%            | 51%  | 22.1%  | \$ 416             | \$ 339   | -18.5% | \$ 173 | \$ 172 | -0.5%  |
| 3 bedrooms                        | 281                          | 311   | 10.7%  | 183             | 186   | 1.6%   | 39%            | 42%  | 6.0%   | \$ 646             | \$ 521   | -19.4% | \$ 253 | \$ 216 | -14.5% |
| 4+ bedrooms                       | 358                          | 402   | 12.3%  | 285             | 269   | -5.6%  | 42%            | 45%  | 7.1%   | \$ 1,259           | \$ 1,067 | -15.2% | \$ 526 | \$ 478 | -9.2%  |
| <b>Submarkets (*)</b>             |                              |       |        |                 |       |        |                |      |        |                    |          |        |        |        |        |
| Greater Big Sky                   | 928                          | 996   | 7.3%   | 689             | 652   | -5.4%  | 42%            | 45%  | 7.5%   | \$ 831             | \$ 686   | -17.5% | \$ 347 | \$ 307 | -11.4% |
| Town of Big Sky                   | 313                          | 322   | 2.9%   | 227             | 233   | 2.6%   | 44%            | 45%  | 3.5%   | \$ 543             | \$ 512   | -5.8%  | \$ 237 | \$ 232 | -2.4%  |
| Mountain Village                  | 538                          | 572   | 6.3%   | 409             | 345   | -15.6% | 40%            | 44%  | 9.8%   | \$ 1,007           | \$ 742   | -26.3% | \$ 401 | \$ 325 | -19.0% |
| Gallatin County                   | 72                           | 72    | 0.0%   | 50              | 56    | 12.0%  | 46%            | 53%  | 13.9%  | \$ 659             | \$ 656   | -0.5%  | \$ 306 | \$ 347 | 13.4%  |
| Jackson Hole                      | 355                          | 501   | 41.1%  | 274             | 366   | 33.6%  | 60%            | 59%  | -1.6%  | \$ 583             | \$ 521   | -10.6% | \$ 349 | \$ 308 | -12.0% |
| Sun Valley & Ketchum              | 863                          | 835   | -3.2%  | 732             | 674   | -7.9%  | 47%            | 43%  | -8.4%  | \$ 393             | \$ 463   | 17.7%  | \$ 185 | \$ 199 | 7.8%   |
| Telluride                         | 1,182                        | 1,301 | 10.1%  | 1,025           | 1,104 | 7.7%   | 48%            | 47%  | -1.0%  | \$ 662             | \$ 606   | -8.4%  | \$ 315 | \$ 285 | -9.4%  |
| Steamboat                         | 2,768                        | 2,862 | 3.4%   | 2,299           | 2,078 | -9.6%  | 43%            | 38%  | -13.6% | \$ 381             | \$ 377   | -1.1%  | \$ 166 | \$ 142 | -14.5% |
| Revel Stoke                       | 169                          | 255   | 50.9%  | 132             | 195   | 47.7%  | 42%            | 36%  | -14.2% | \$ 264             | \$ 266   | 0.9%   | \$ 111 | \$ 96  | -13.4% |
| Vail                              | 2,141                        | 2,228 | 4.1%   | 1,663           | 1,634 | -1.7%  | 40%            | 40%  | -2.1%  | \$ 659             | \$ 685   | 3.9%   | \$ 267 | \$ 271 | 1.7%   |
| Aspen                             | 1,733                        | 1,793 | 3.5%   | 1,292           | 1,085 | -16.0% | 47%            | 48%  | 1.8%   | \$ 697             | \$ 852   | 22.3%  | \$ 330 | \$ 410 | 24.5%  |
| Park City                         | 4,911                        | 5,162 | 5.1%   | 3,624           | 3,520 | -2.9%  | 43%            | 40%  | -7.2%  | \$ 517             | \$ 519   | 0.4%   | \$ 225 | \$ 209 | -6.9%  |
| Breckenridge                      | 3,597                        | 3,948 | 9.8%   | 3,022           | 3,114 | 3.0%   | 44%            | 44%  | 0.7%   | \$ 422             | \$ 427   | 1.3%   | \$ 184 | \$ 188 | 2.0%   |
| Whistler Canada                   | 2,875                        | 2,984 | 3.8%   | 2,319           | 2,295 | -1.0%  | 42%            | 40%  | -5.0%  | \$ 266             | \$ 266   | -0.1%  | \$ 112 | \$ 106 | -5.1%  |
| Frisco                            | 1,661                        | 1,585 | -4.6%  | 1,226           | 1,147 | -6.4%  | 39%            | 39%  | 0.5%   | \$ 332             | \$ 370   | 11.4%  | \$ 130 | \$ 146 | 11.9%  |
| Bend                              | 3,567                        | 3,852 | 8.0%   | 3,239           | 3,385 | 4.5%   | 51%            | 50%  | -3.2%  | \$ 303             | \$ 283   | -6.7%  | \$ 155 | \$ 140 | -9.7%  |
| Whitefish                         | 1,479                        | 1,792 | 21.2%  | 1,122           | 1,332 | 18.7%  | 42%            | 44%  | 3.9%   | \$ 351             | \$ 376   | 7.2%   | \$ 149 | \$ 166 | 11.4%  |

# AIRDNA – PROJECTED METRICS BY WEEK

(As of November 15, 2023)

# VISIT BIG SKY

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|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
|---------------------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Current Year</b>       | 20-Nov-23 | 27-Nov-23 | 4-Dec-23 | 11-Dec-23 | 18-Dec-23 | 25-Dec-23 | 1-Jan-24  | 8-Jan-24  | 15-Jan-24 | 22-Jan-24 | 29-Jan-24 | 5-Feb-24  |
| <b>Previous Year</b>      | 21-Nov-22 | 28-Nov-22 | 5-Dec-22 | 12-Dec-22 | 19-Dec-22 | 26-Dec-22 | 2-Jan-23  | 9-Jan-23  | 16-Jan-23 | 23-Jan-23 | 30-Jan-23 | 6-Feb-23  |
| <b>2 Years Ago</b>        | 22-Nov-21 | 29-Nov-21 | 6-Dec-21 | 13-Dec-21 | 20-Dec-21 | 27-Dec-21 | 3-Jan-22  | 10-Jan-22 | 17-Jan-22 | 24-Jan-22 | 31-Jan-22 | 7-Feb-22  |
| <b>Demand (Nights)</b>    |           |           |          |           |           |           |           |           |           |           |           |           |
|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
| Current Year              | 1,067     | 464       | 770      | 1,355     | 2,527     | 4,388     | 3,510     | 2,433     | 2,419     | 2,719     | 3,017     | 3,710     |
| Previous Year             | 2,601     | 1,260     | 930      | 1,698     | 2,670     | 3,653     | 2,977     | 2,483     | 2,453     | 2,766     | 2,715     | 3,285     |
| Current vs Previous %     | -59%      | -63%      | -17%     | -20%      | -5%       | 20%       | 18%       | -2%       | -1%       | -2%       | 11%       | 13%       |
| 2 years ago               | 1,921     | 983       | 1,111    | 1,916     | 3,118     | 3,786     | 2,924     | 2,732     | 2,558     | 2,918     | 2,961     | 3,319     |
| Current vs 2 years ago %  | -44%      | -53%      | -31%     | -29%      | -19%      | 16%       | 20%       | -11%      | -5%       | -7%       | 2%        | 12%       |
| <b>Occupancy Rate</b>     |           |           |          |           |           |           |           |           |           |           |           |           |
|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
| Current Year              | 15%       | 7%        | 11%      | 19%       | 36%       | 66%       | 52%       | 35%       | 34%       | 39%       | 44%       | 55%       |
| Previous Year             | 41%       | 22%       | 17%      | 28%       | 43%       | 59%       | 48%       | 40%       | 41%       | 46%       | 46%       | 53%       |
| Current vs Previous %     | -62%      | -70%      | -35%     | -33%      | -16%      | 11%       | 9%        | -14%      | -16%      | -14%      | -2%       | 4%        |
| 2 years ago               | 32%       | 19%       | 23%      | 37%       | 55%       | 66%       | 52%       | 49%       | 47%       | 53%       | 55%       | 60%       |
| Current vs 2 years ago %  | -52%      | -66%      | -53%     | -48%      | -34%      | 0%        | 2%        | -30%      | -28%      | -26%      | -19%      | -7%       |
| <b>Average Daily Rate</b> |           |           |          |           |           |           |           |           |           |           |           |           |
|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
| Current Year              | 683       | 640       | 604      | 694       | 962       | 1207      | 991       | 938       | 824       | 827       | 874       | 936       |
| Previous Year             | 860       | 845       | 733      | 826       | 1085      | 1213      | 951       | 930       | 845       | 857       | 885       | 921       |
| Current vs Previous %     | -21%      | -24%      | -18%     | -16%      | -11%      | 0%        | 4%        | 1%        | -2%       | -3%       | -1%       | 2%        |
| 2 years ago               | 795       | 813       | 701      | 829       | 1079      | 1235      | 883       | 912       | 931       | 930       | 908       | 935       |
| Current vs 2 years ago %  | -14%      | -21%      | -14%     | -16%      | -11%      | -2%       | 12%       | 3%        | -11%      | -11%      | -4%       | 0%        |
| <b>RevPAR</b>             |           |           |          |           |           |           |           |           |           |           |           |           |
|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
| Current Year              | 106       | 42        | 66       | 132       | 348       | 794       | 520       | 325       | 281       | 324       | 389       | 519       |
| Previous Year             | 352       | 186       | 123      | 235       | 467       | 721       | 457       | 376       | 342       | 391       | 403       | 489       |
| Current vs Previous %     | -70%      | -77%      | -47%     | -44%      | -25%      | 10%       | 14%       | -14%      | -18%      | -17%      | -4%       | 6%        |
| 2 years ago               | 258       | 157       | 163      | 305       | 589       | 810       | 455       | 449       | 440       | 491       | 498       | 560       |
| Current vs 2 years ago %  | -59%      | -73%      | -60%     | -57%      | -41%      | -2%       | 14%       | -28%      | -36%      | -34%      | -22%      | -7%       |
| <b>Revenue (USD)</b>      |           |           |          |           |           |           |           |           |           |           |           |           |
|                           | Week 47   | Week 48   | Week 49  | Week 50   | Week 51   | Week 52   | Week 1    | Week 2    | Week 3    | Week 4    | Week 5    | Week 6    |
| Current Year              | 729,028   | 296,792   | 464,702  | 940,386   | 2,430,620 | 5,296,413 | 3,479,353 | 2,282,592 | 1,994,151 | 2,248,843 | 2,636,084 | 3,472,406 |
| Previous Year             | 2,237,771 | 1,064,234 | 681,631  | 1,402,618 | 2,896,474 | 4,429,573 | 2,831,154 | 2,309,174 | 2,072,590 | 2,369,508 | 2,402,651 | 3,024,511 |
| Current vs Previous %     | -67%      | -72%      | -32%     | -33%      | -16%      | 20%       | 23%       | -1%       | -4%       | -5%       | 10%       | 15%       |
| 2 years ago               | 1,527,283 | 799,596   | 779,213  | 1,588,459 | 3,363,124 | 4,674,858 | 2,581,364 | 2,492,603 | 2,381,734 | 2,715,043 | 2,689,931 | 3,104,869 |
| Current vs 2 years ago %  | -52%      | -63%      | -40%     | -41%      | -28%      | 13%       | 35%       | -8%       | -16%      | -17%      | -2%       | 12%       |

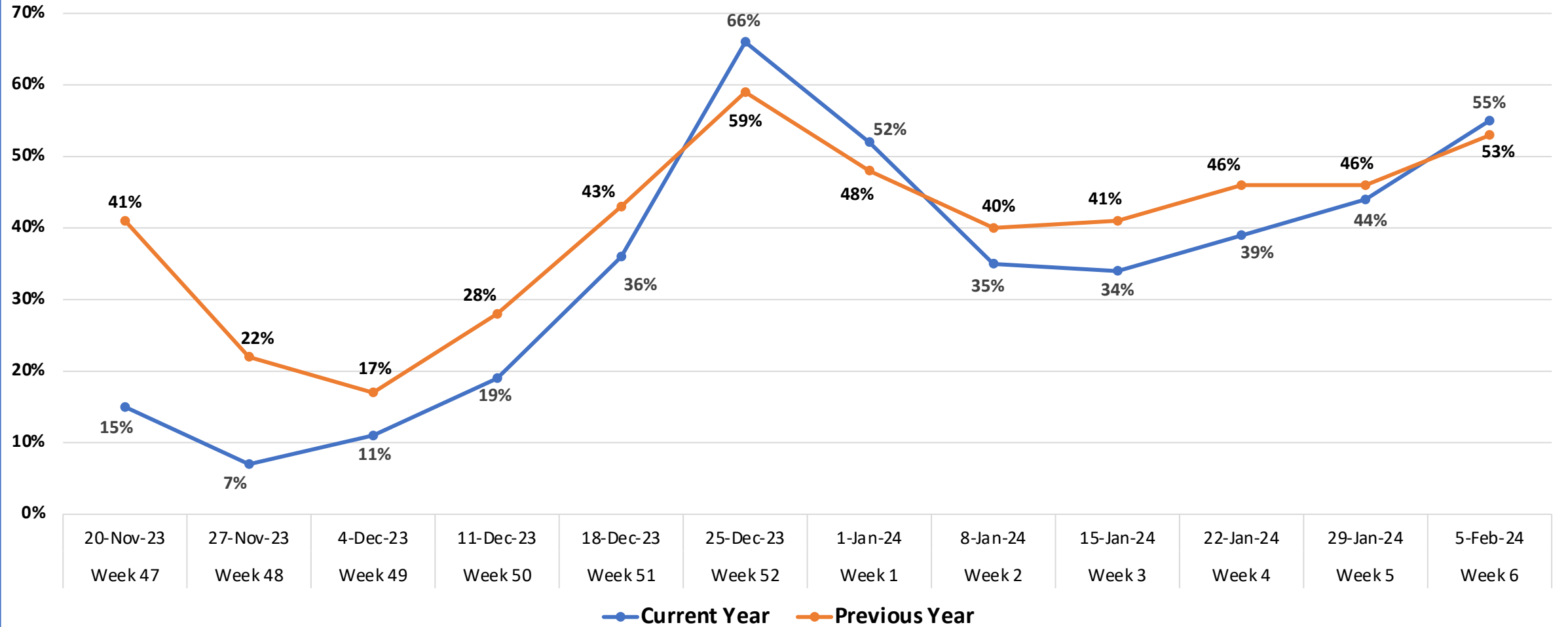
# AIRDNA – PROJECTED OCCUPANCY BY WEEK

(As of November 15, 2023)

# VISIT BIG SKY

^ MONTANA ^

Pace by Week (Occupancy %)



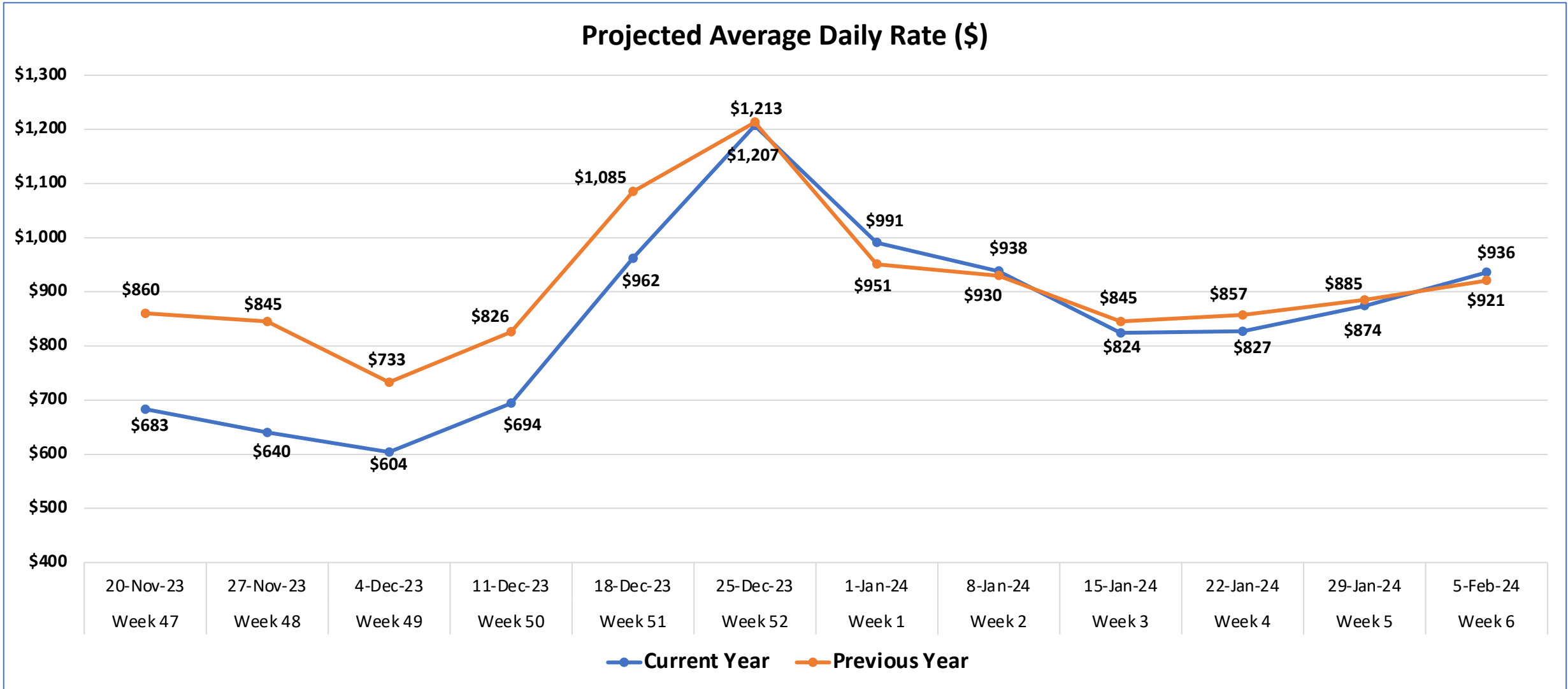
Source: AirDNA (Includes Airbnb and Vrbo data)

# AIRDNA – PROJECTED ADR BY WEEK

(As of November 15, 2023)

# VISIT BIG SKY

^ MONTANA ^



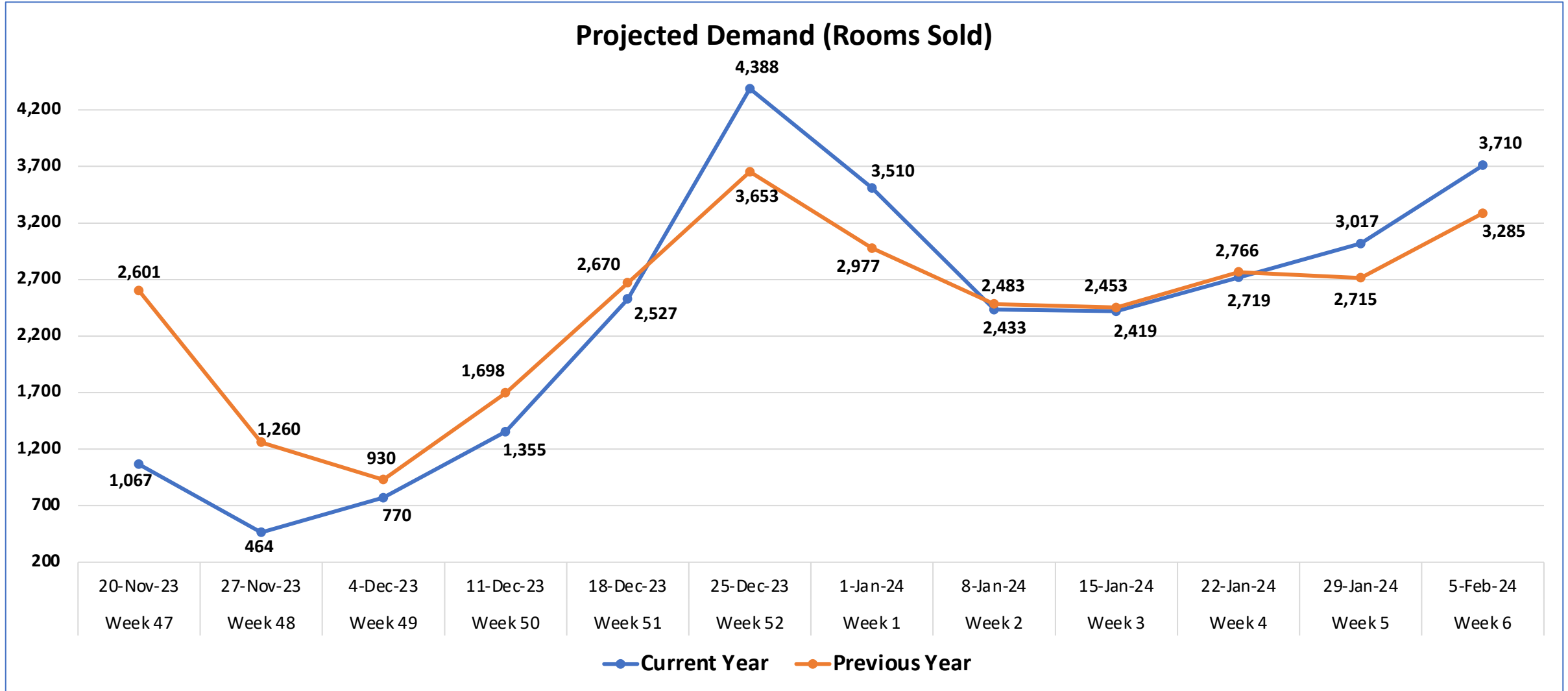
Source: AirDNA (Includes Airbnb and Vrbo data)

# AIRDNA – PROJECTED DEMAND BY WEEK

(As of November 15, 2023)

# VISIT BIG SKY

^ MONTANA ^



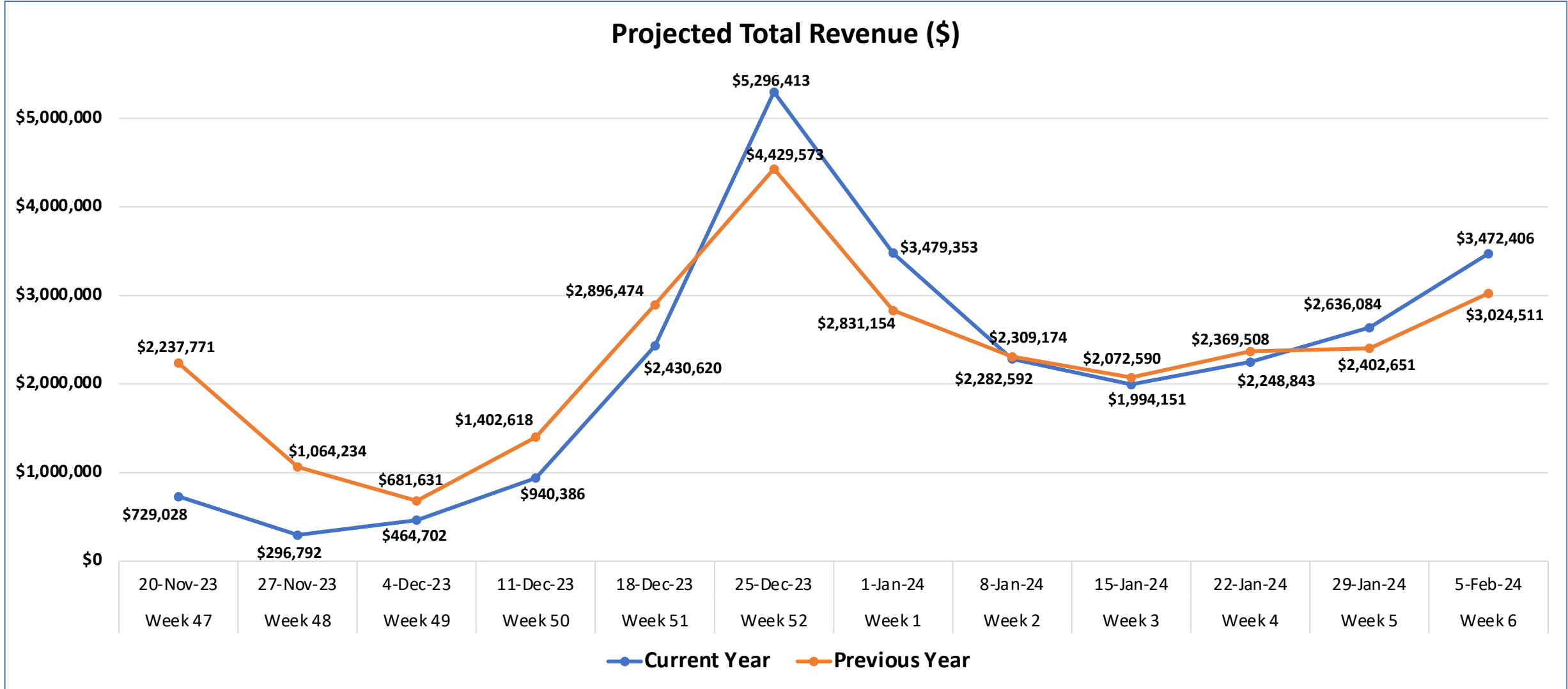
Source: AirDNA (Includes Airbnb and Vrbo data)

# AIRDNA – PROJECTED REVENUE BY WEEK

(As of November 15, 2023)

# VISIT BIG SKY

^ MONTANA ^



Source: AirDNA (Includes Airbnb and Vrbo data)

**KEY DATA**  
**DATA**



# KEY DATA DIRECT SOURCE LODGING PARTNERS



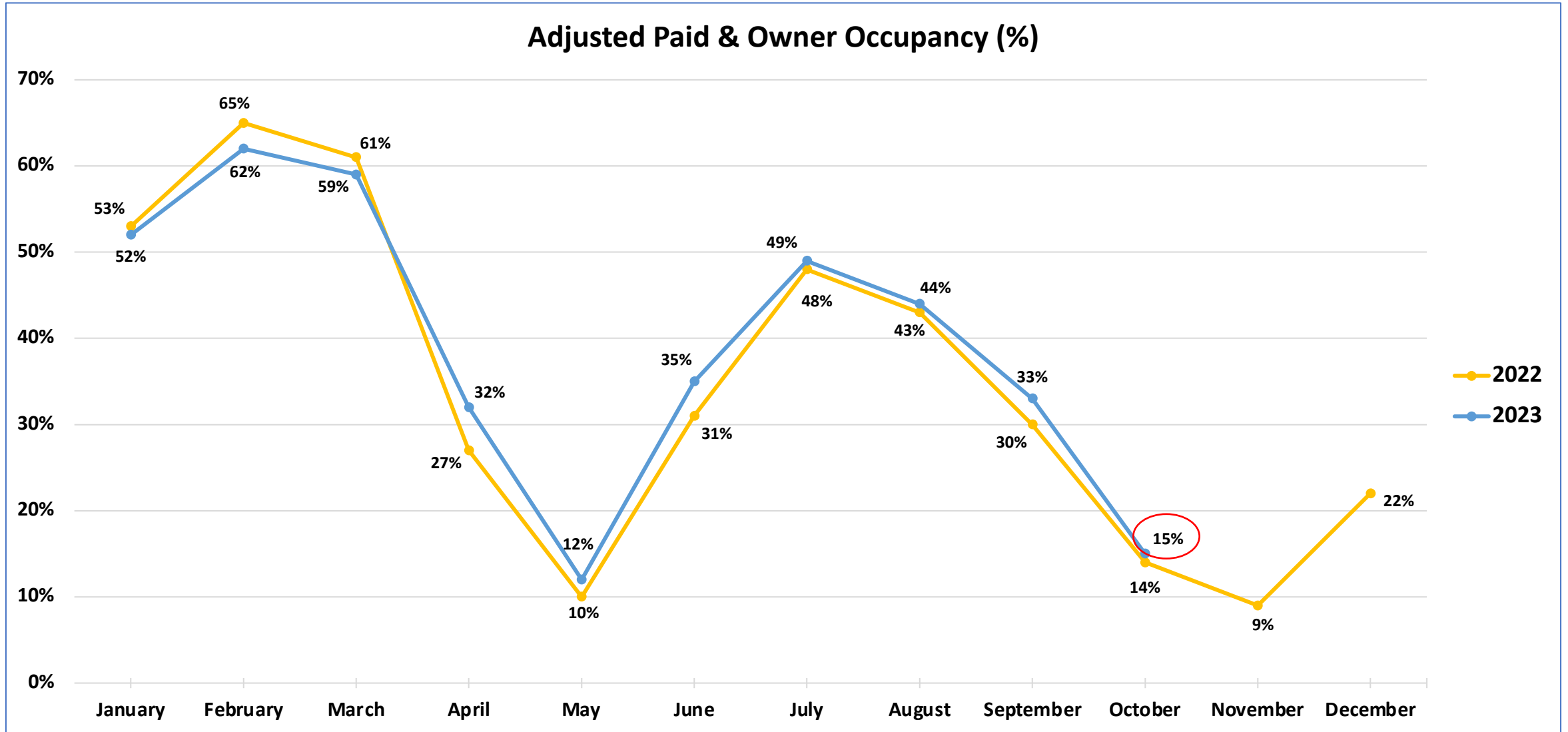
- Key Data currently partners with 12 Big Sky property management companies and hotels.
  - In total, this represents ~1,439 rental units in the Big Sky area.
  - All figures in the following slides are taken exclusively from the following 12 property management companies and hotels:
    - Big Sky Vacation Rentals, Gather Vacations, Big Sky Resort, Wilson Peak Properties, Two Pines, Moonlight Basin, Natural Retreats, VillaStay Vacation Rentals, EVOLVE, Stay Montana, The Montage, and The Wilson Hotel
- 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

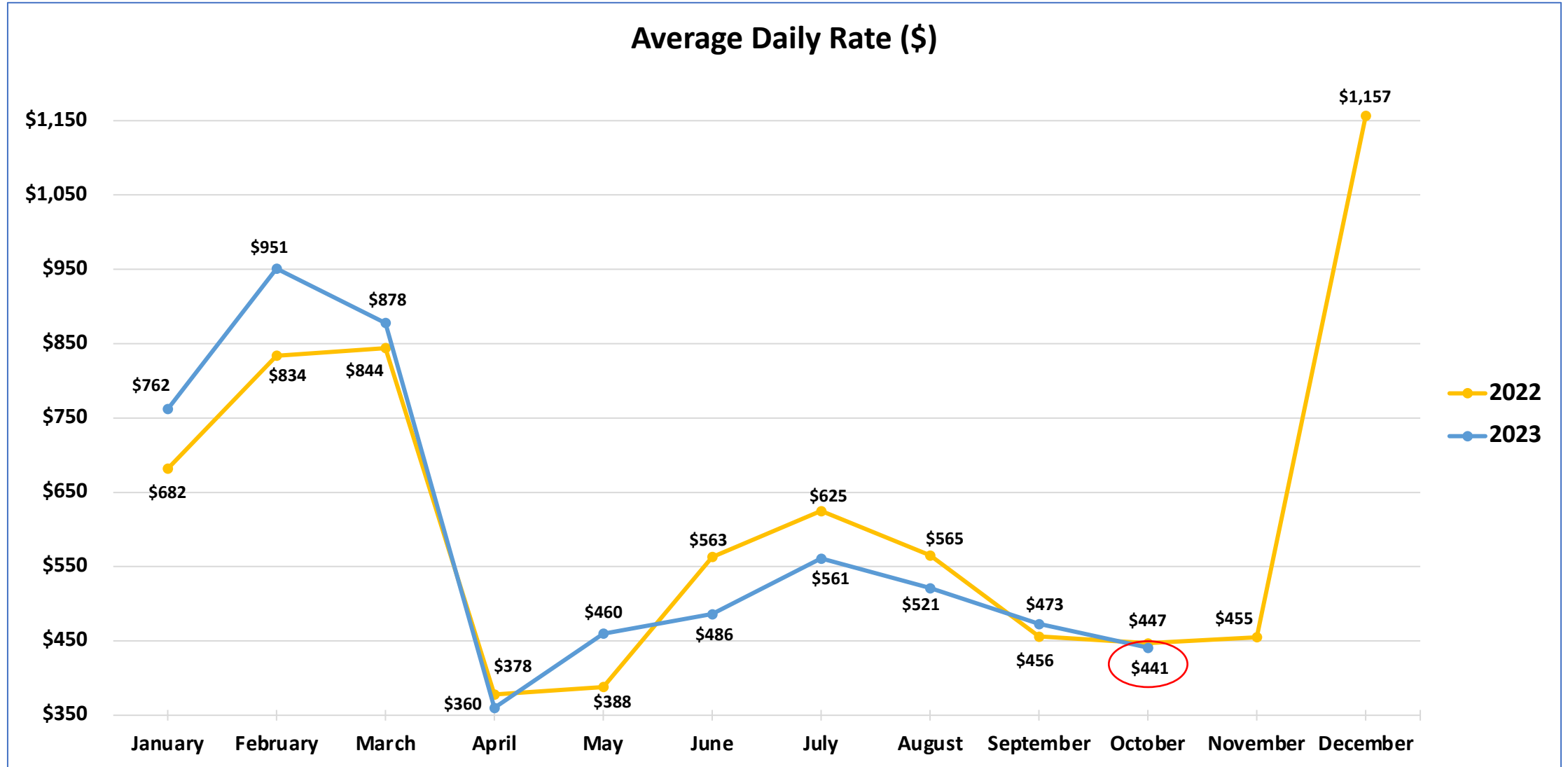
- **Average Daily Rate (ADR)** - The average Unit Revenue paid by guests for all the Nights Sold in a given period. ADR, along with the property's Occupancy, are the foundations for the property's financial performance.
  - = Total Unit Revenue / Nights Sold
- **Adjusted Paid & Owner Occupancy** - The 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



Source: AirDNA (Includes Airbnb and Vrbo data)

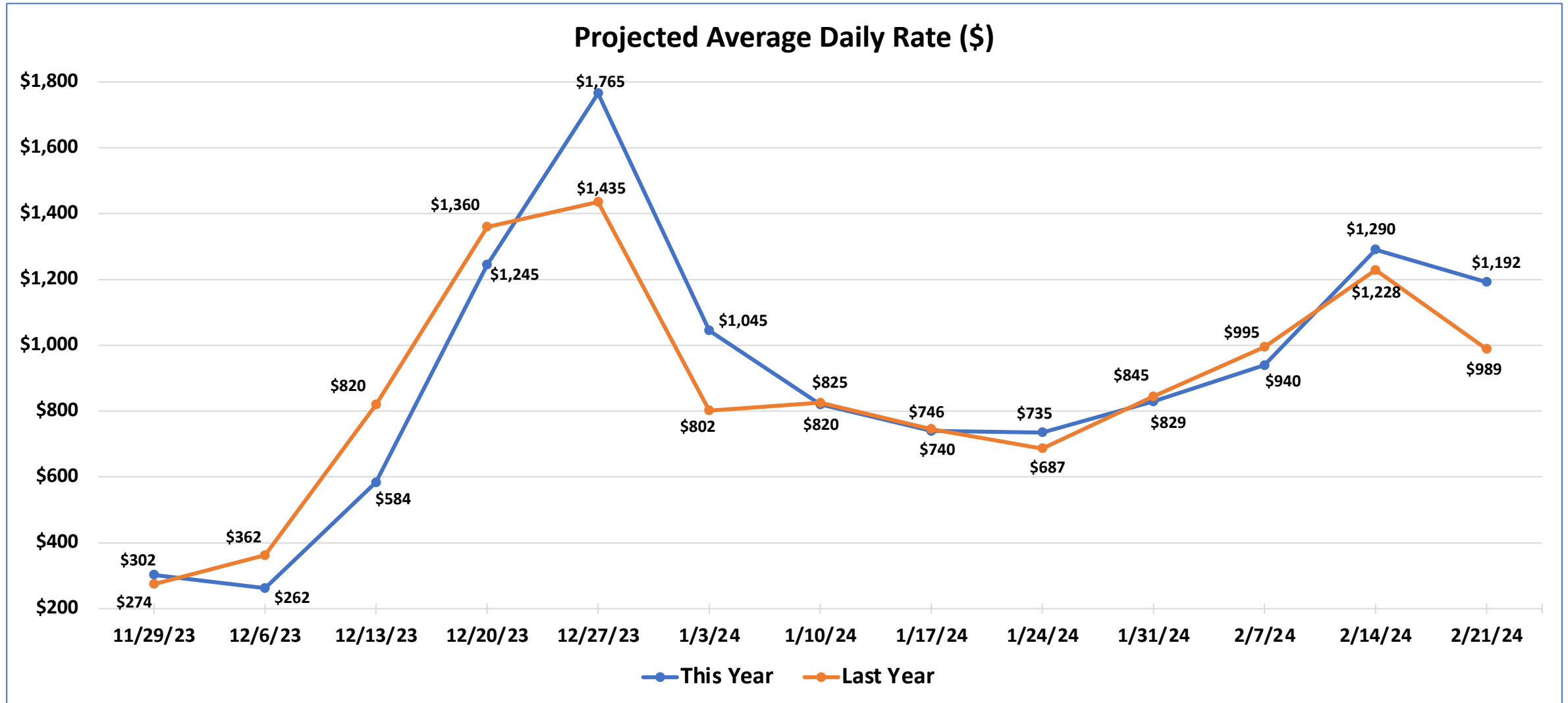
# KEY DATA – AVERAGE DAILY RATE (\$) BY MONTH



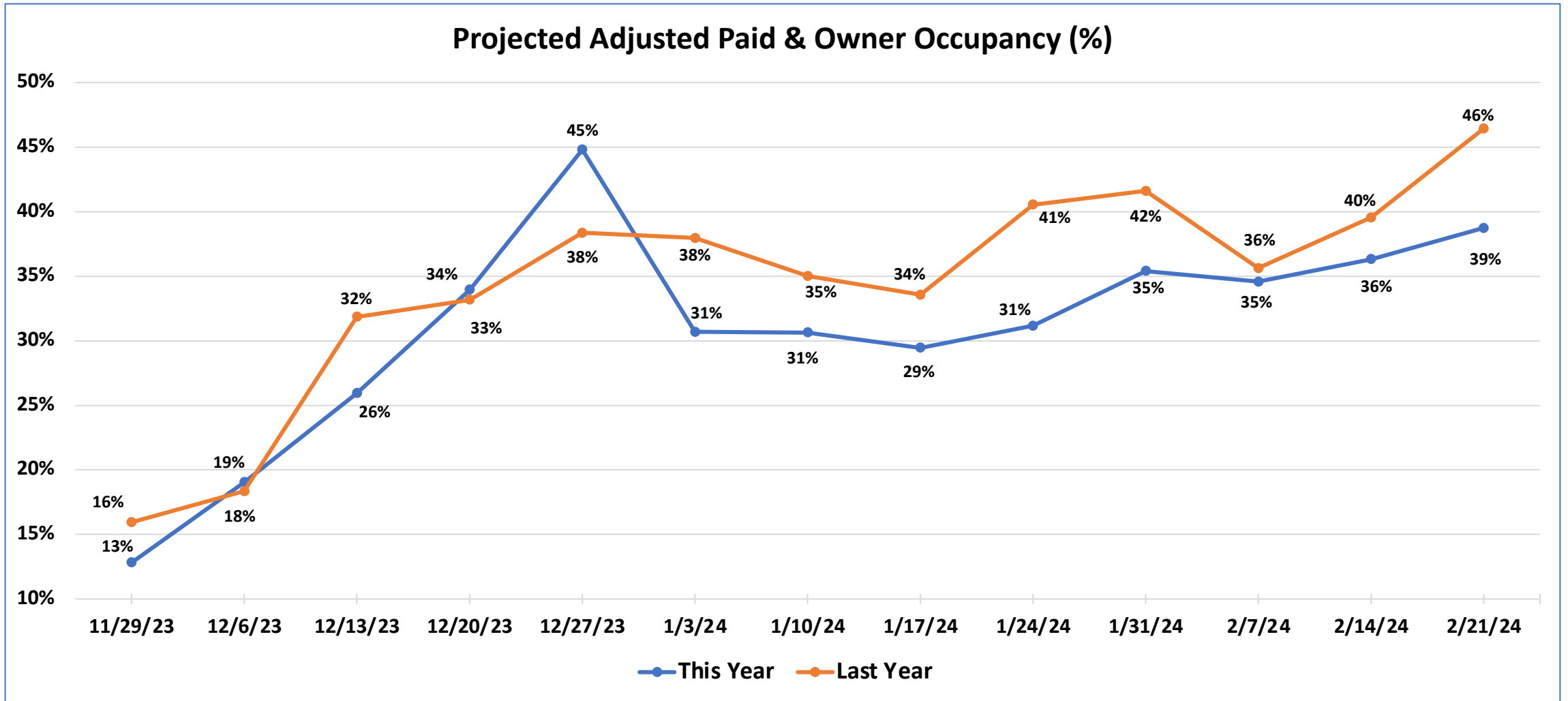
Source: AirDNA (Includes Airbnb and Vrbo data)

# KEY DATA – PROJECTED AVERAGE DAILY RATE BY WEEK

*(As of November 29, 2023)*



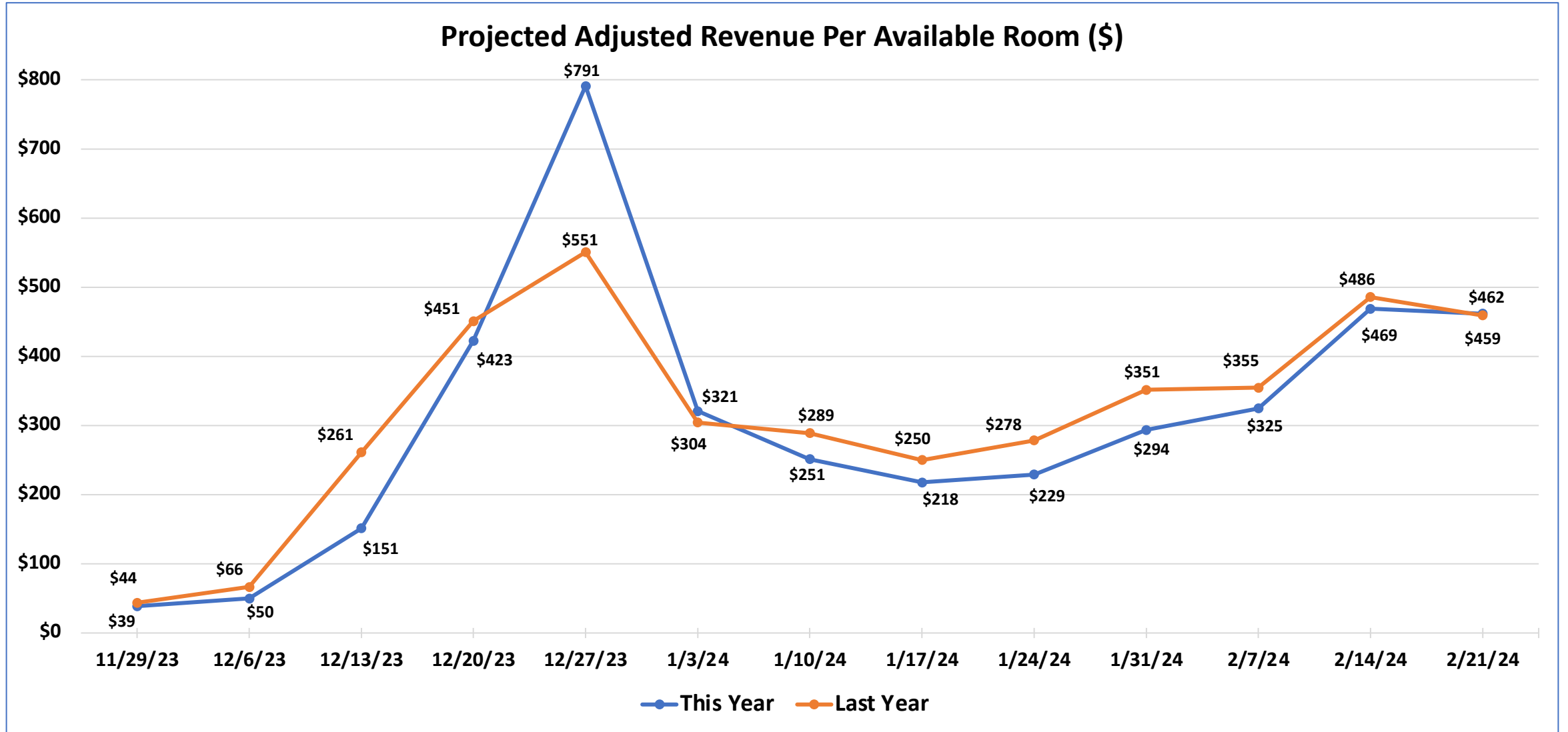
# KEY DATA – PROJECTED ADJUSTED PAID & OWNER OCCUPANCY BY WEEK *(As of November 29, 2023)*



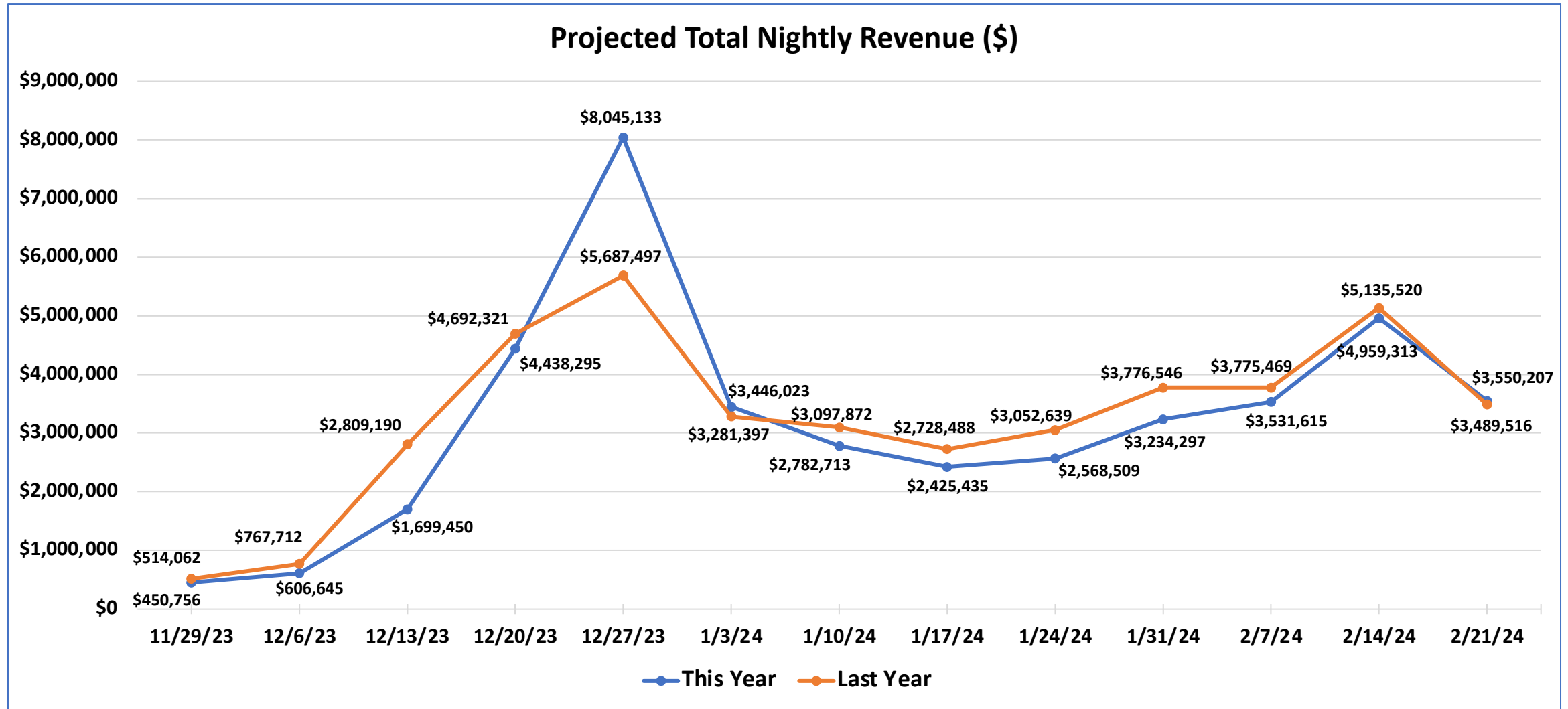
# KEY DATA – PROJECTED ADJUSTED REVPAR BY WEEK VISIT BIG SKY

(As of November 29, 2023)

^ MONTANA ^



# KEY DATA – PROJECTED AVERAGE TOTAL STAY VALUE BY WEEK *(As of November 29, 2023)*



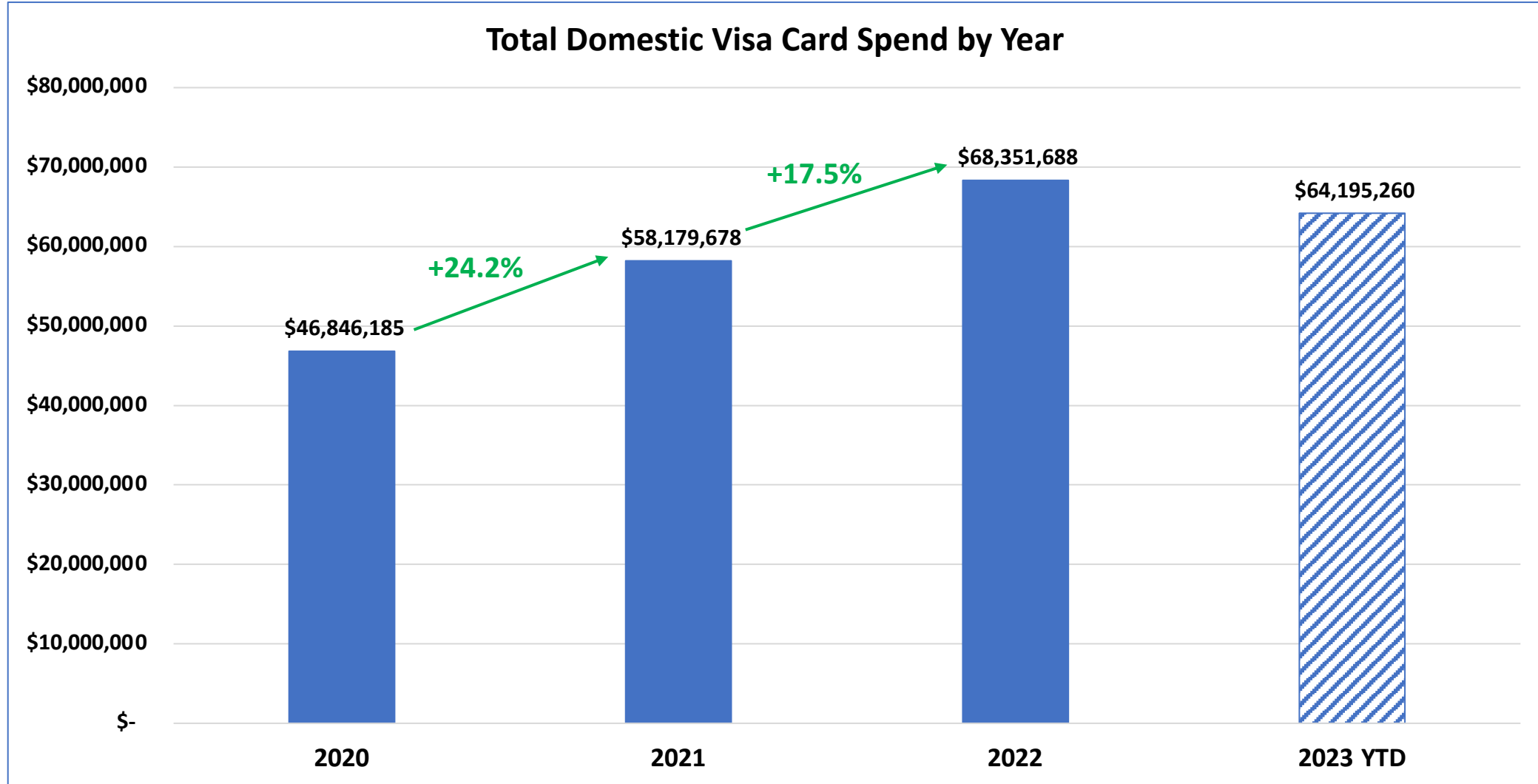
**VISIT BIG SKY**  
^ MONTANA ^

# VISA DESTINATION INSIGHTS



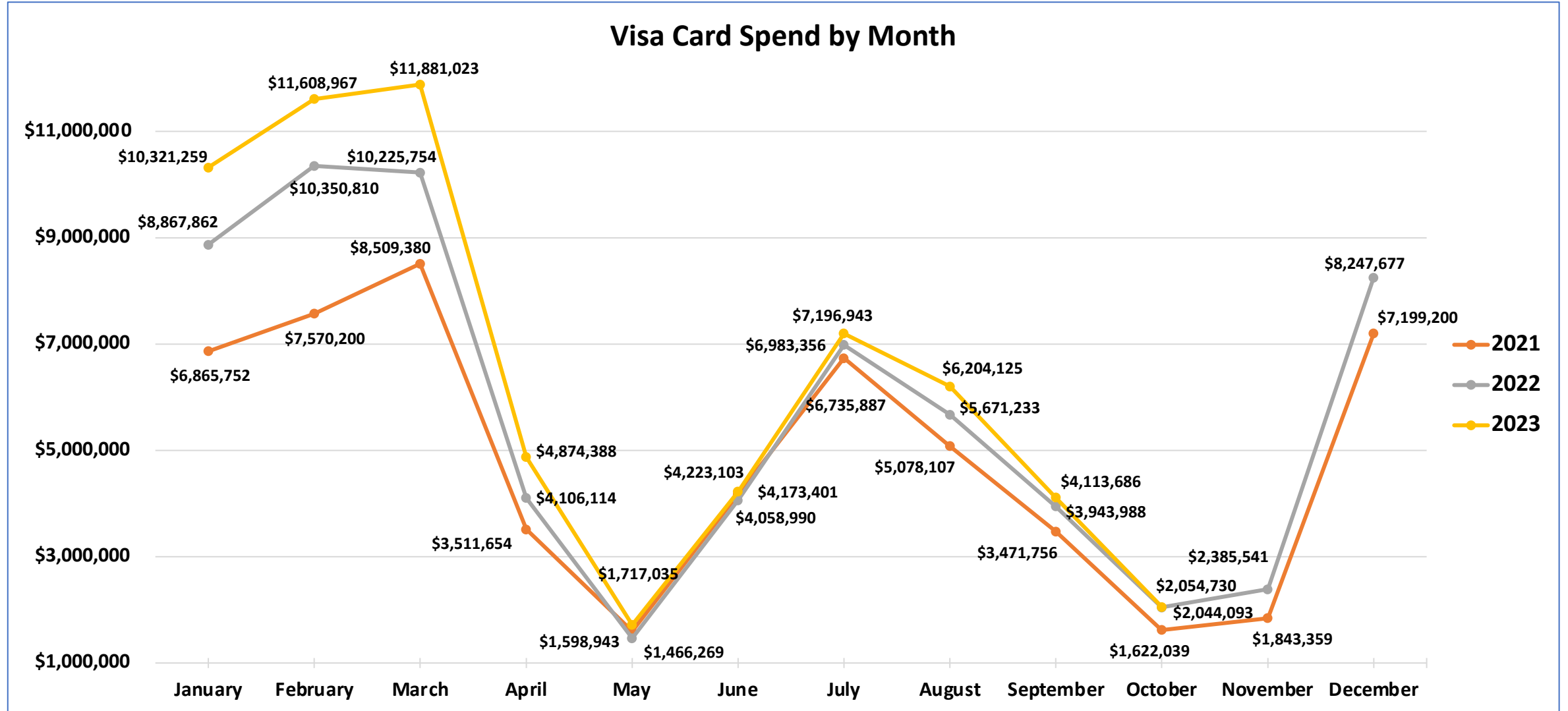


# VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR

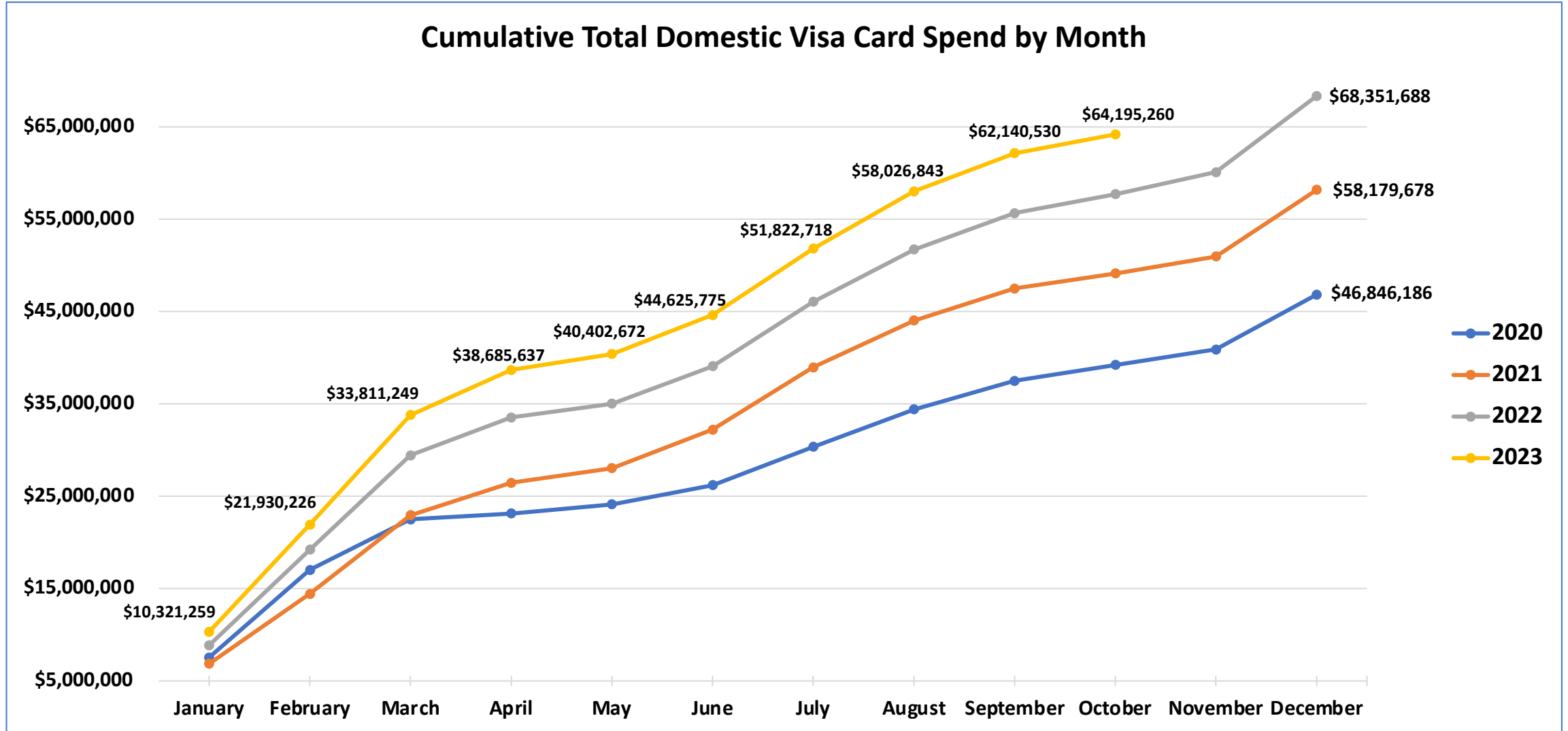


(Jan – Oct 2023)

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



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

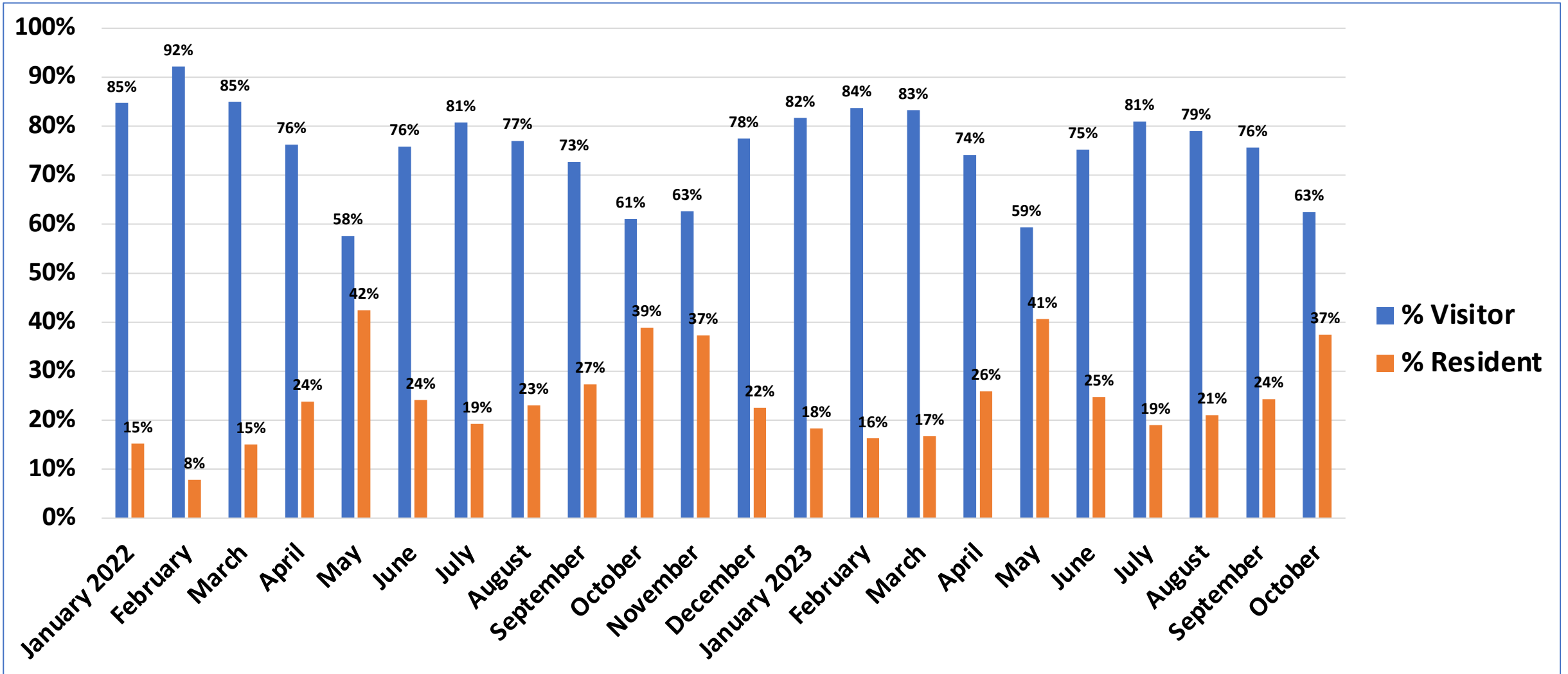


# VISA VUE – 2023 YEAR-TO-DATE VISA CARD SPEND DATA (Spend by Market January – October 2023)

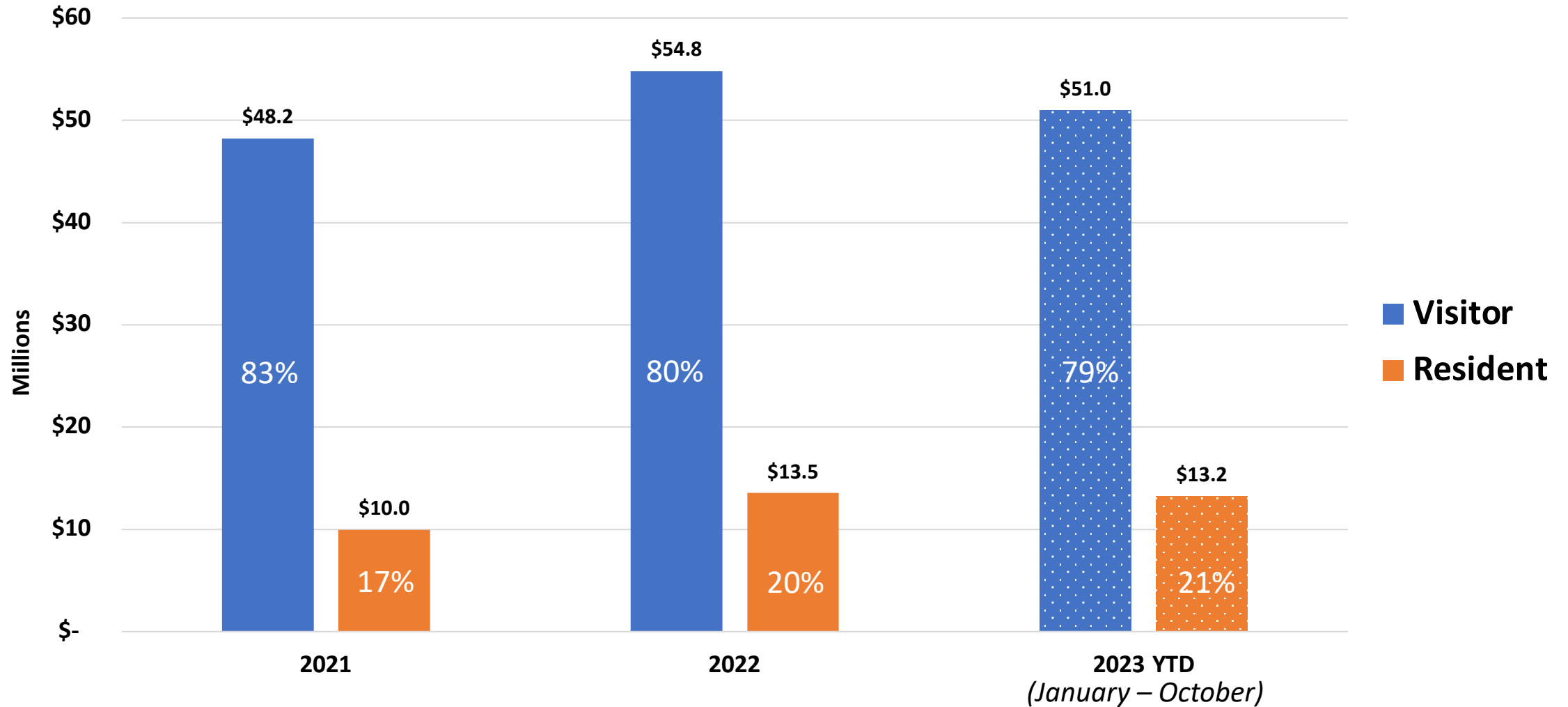


| Rank | Market                                    | Total Spend  | YoY Change % | Card Count | YoY Change % |
|------|---|--------------|--------------|------------|--------------|
| 1    | Bozeman, MT                               | \$19,667,130 | +17%         | 46,839     | +12%         |
| 2    | New York-Newark-Jersey City, NY-NJ-PA     | \$2,730,173  | +11%         | 8,072      | +4%          |
| 3    | Los Angeles-Long Beach-Anaheim, CA        | \$1,982,316  | +17%         | 6,326      | +3%          |
| 4    | Chicago-Naperville-Elgin, IL-IN-WI        | \$1,949,703  | +18%         | 5,242      | +9%          |
| 5    | Seattle-Tacoma-Bellevue, WA               | \$1,439,336  | +12%         | 5,653      | +6%          |
| 6    | Boston-Cambridge-Newton, MA-NH            | \$1,254,896  | +20%         | 4,079      | +13%         |
| 7    | Denver-Aurora-Lakewood, CO                | \$1,180,639  | +18%         | 5,746      | +7%          |
| 8    | San Francisco-Oakland-Berkeley, CA        | \$1,179,691  | +5%          | 4,081      | 0%           |
| 9    | Minneapolis-St. Paul-Bloomington, MN-WI   | \$1,137,649  | -5%          | 4,510      | -10%         |
| 10   | Washington-Arlington-Alexandria, DC-VA-MD | \$996,928    | +24%         | 2,854      | +1%          |

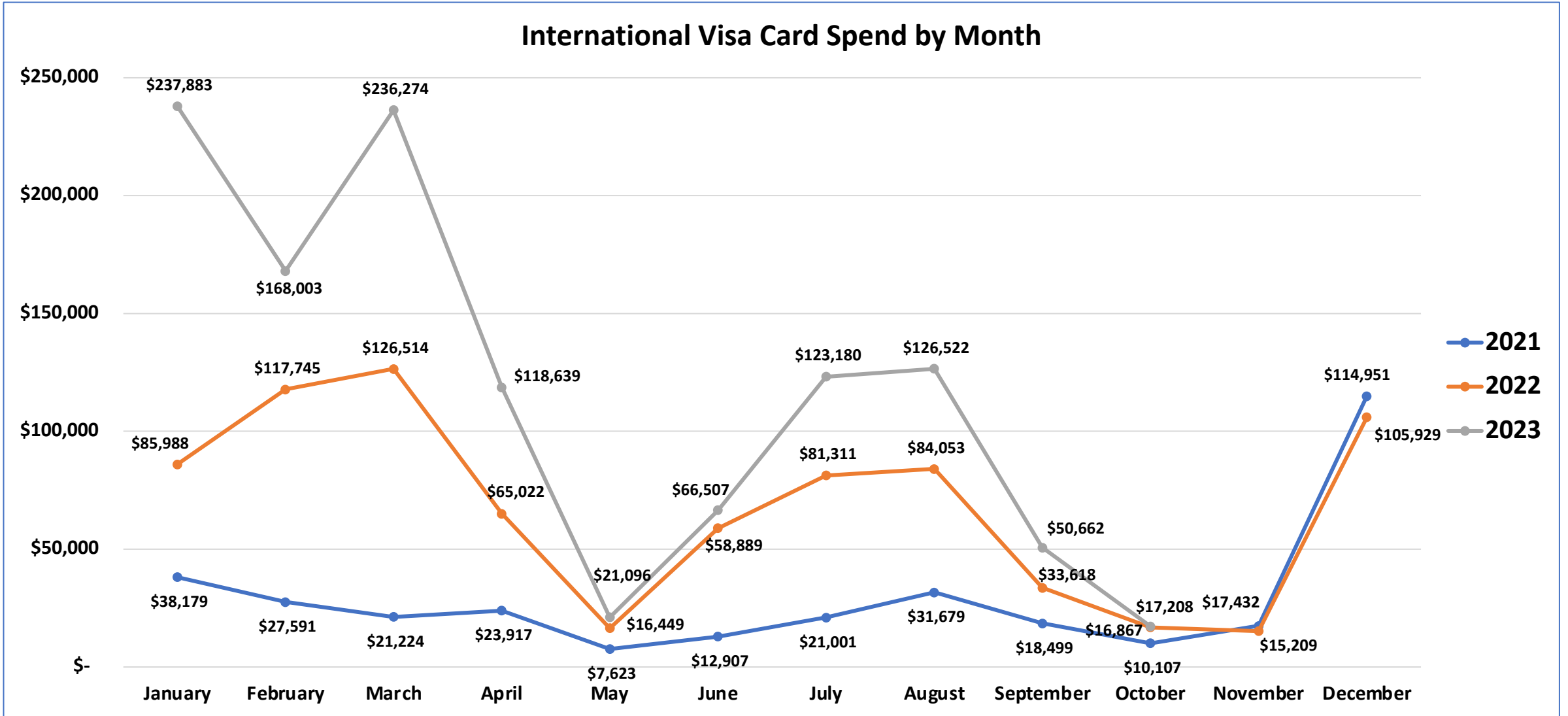
# VISA VUE – 2022 & 2023 YTD VISA CARD SPEND VISITORS VS. RESIDENTS (AS A PERCENT OF TOTAL SPEND)



# VISA CARD SPEND ANALYSIS BY YEAR: TOTAL ANNUAL SPEND - VISITORS VS. RESIDENTS

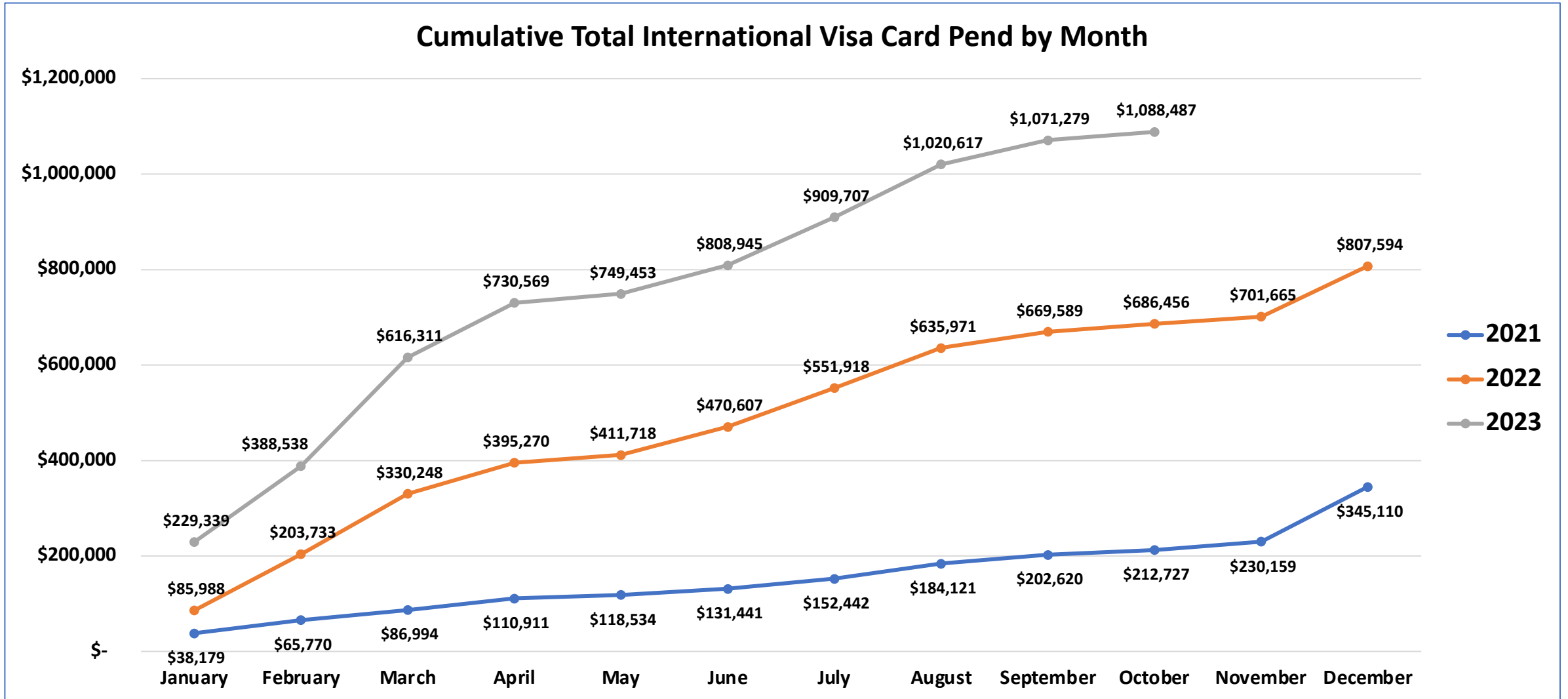


# VISA VUE – TOTAL INTERNATIONAL VISA CARD SPEND DATA (Spend by Month)



Source: Visa Destination Insights

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





# VISA VUE – 2023 YEAR-TO-DATE VISA CARD SPEND DATA (Spend by International Market January – October 2023)



| Rank | Market           | Total Spend | YoY Change % | Card Count | YoY Change % |
|------|------------------|-------------|--------------|------------|--------------|
| 1    | Canada           | \$422,879   | +69%         | 1,626      | +56%         |
| 2    | Australia        | \$169,887   | +182%        | 371        | +146%        |
| 3    | United Kingdom   | \$75,431    | +43%         | 236        | +15%         |
| 4    | Mexico           | \$52,496    | +187%        | 144        | +71%         |
| 5    | New Zealand      | \$38,693    | +911%        | 130        | +491%        |
| 6    | Puerto Rico      | \$34,134    | +7%          | 62         | +35%         |
| 7    | Germany          | \$33,076    | +38%         | 121        | +10%         |
| 8    | China (Mainland) | \$25,630    | +136%        | 79         | +61%         |
| 9    | Chile            | \$21,572    | +770%        | 34         | +162%        |
| 10   | Switzerland      | \$16,270    | +8%          | 50         | +22%         |

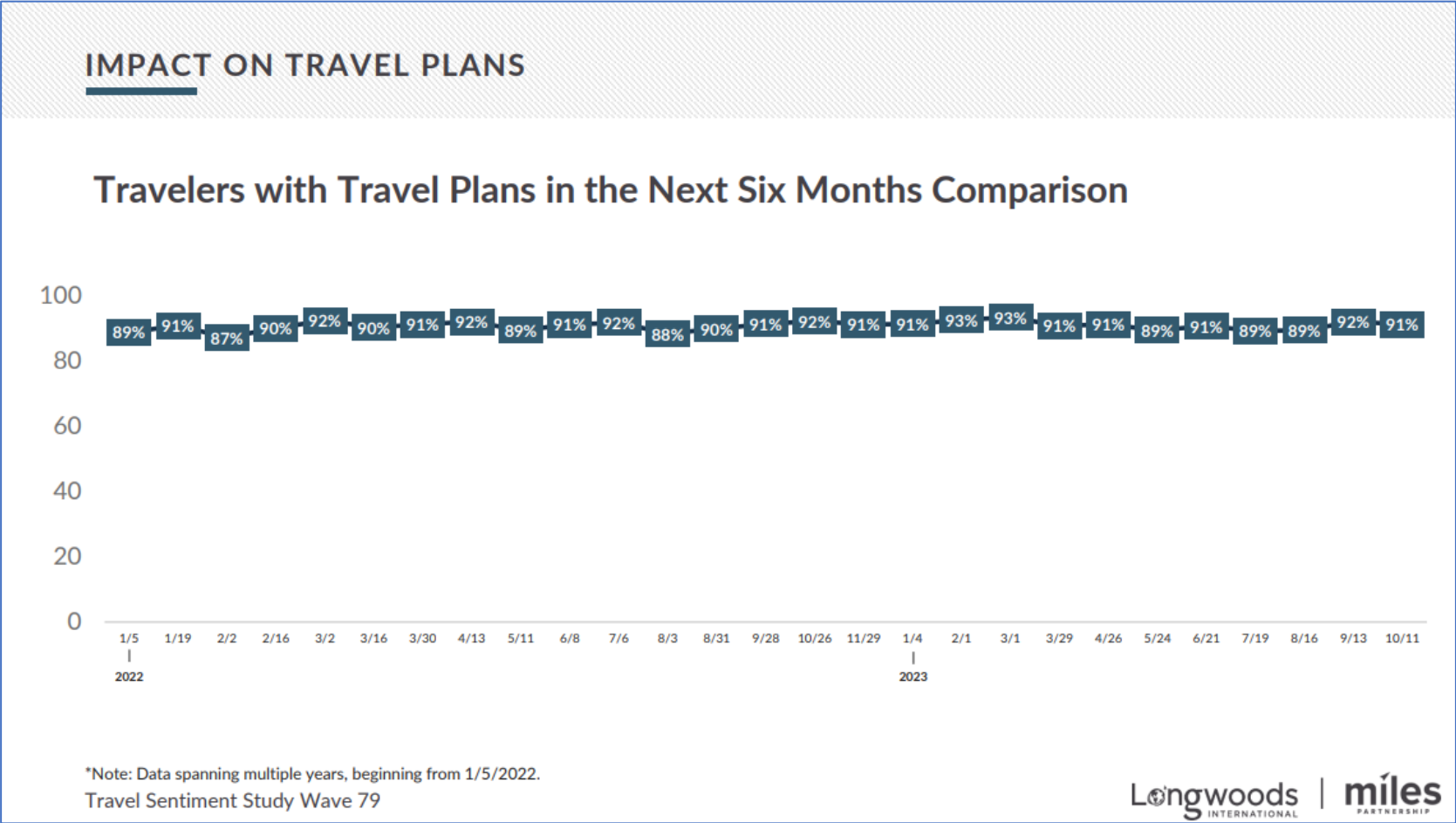
**CONSUMER  
SENTIMENT DATA**

**LONGWOODS  
INTERNATIONAL**



# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+

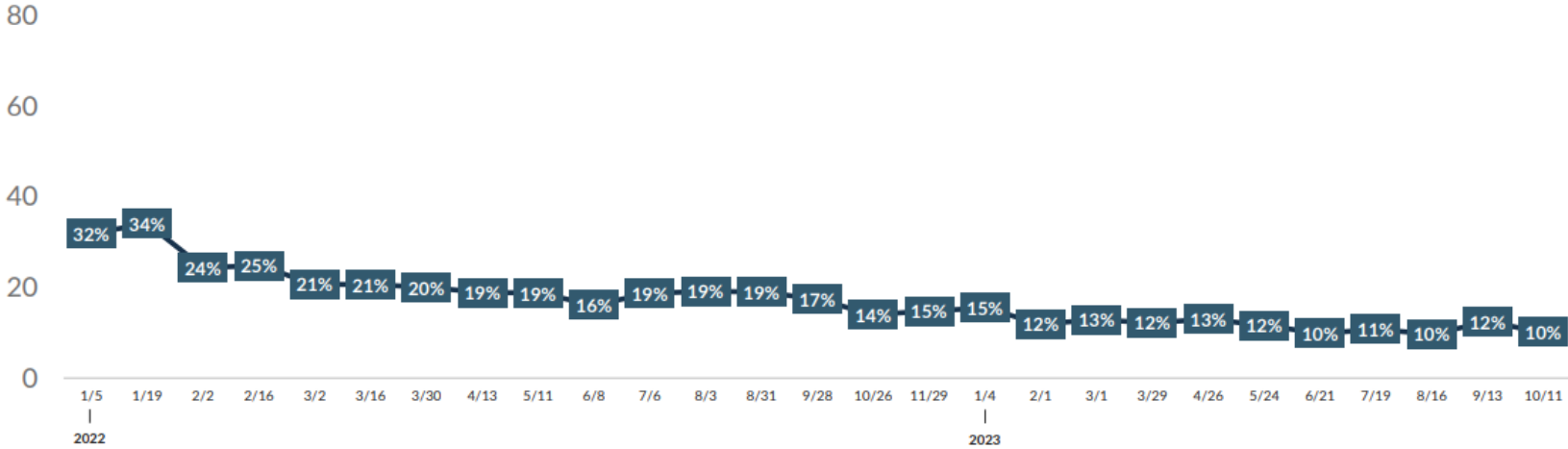


# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+

## IMPACT ON TRAVEL PLANS

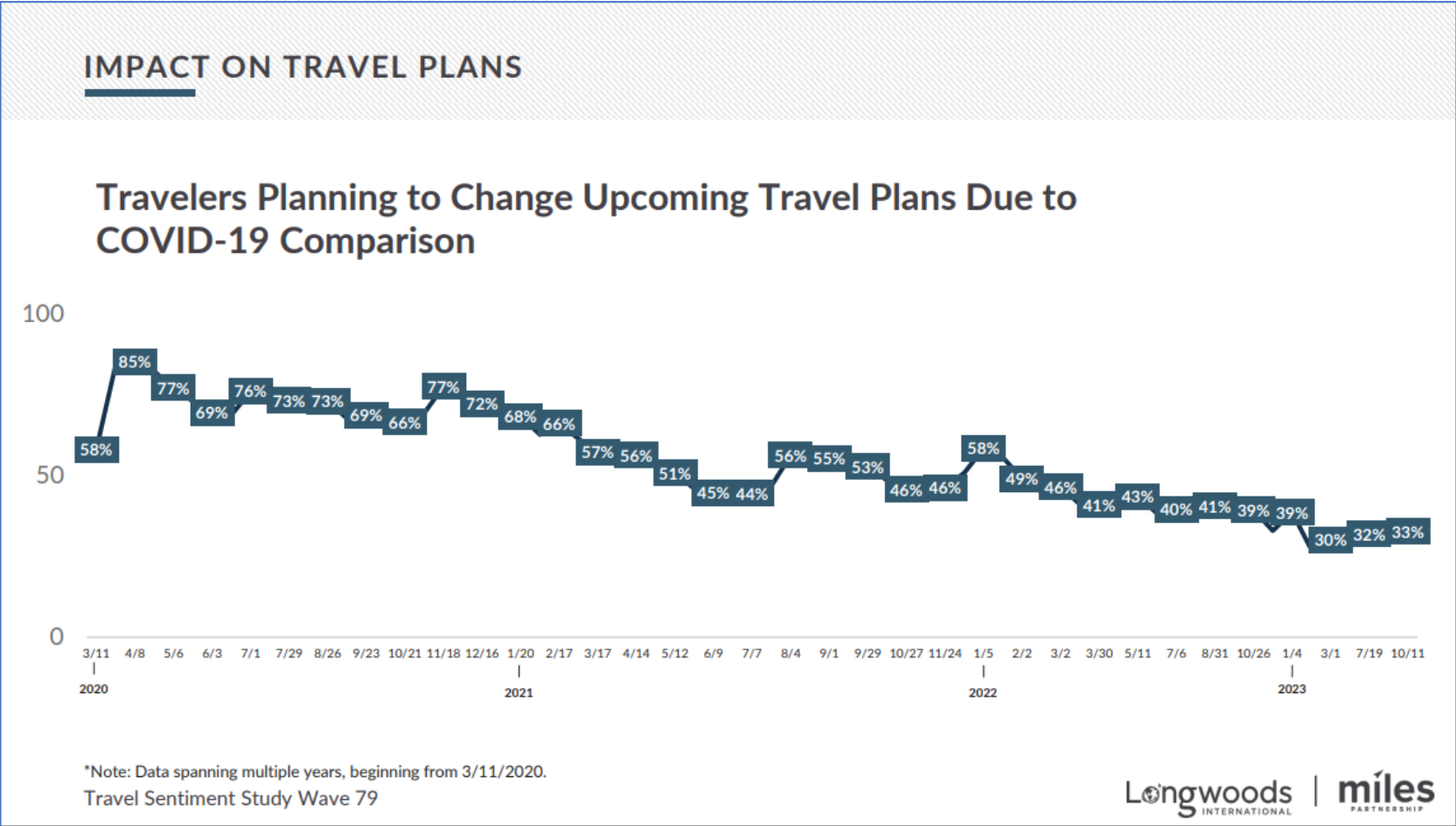
Indicated that Coronavirus Would Greatly Impact their Decision to Travel in the Next Six Months



\*Note: Data spanning multiple years, beginning from 1/5/2022.  
Travel Sentiment Study Wave 79

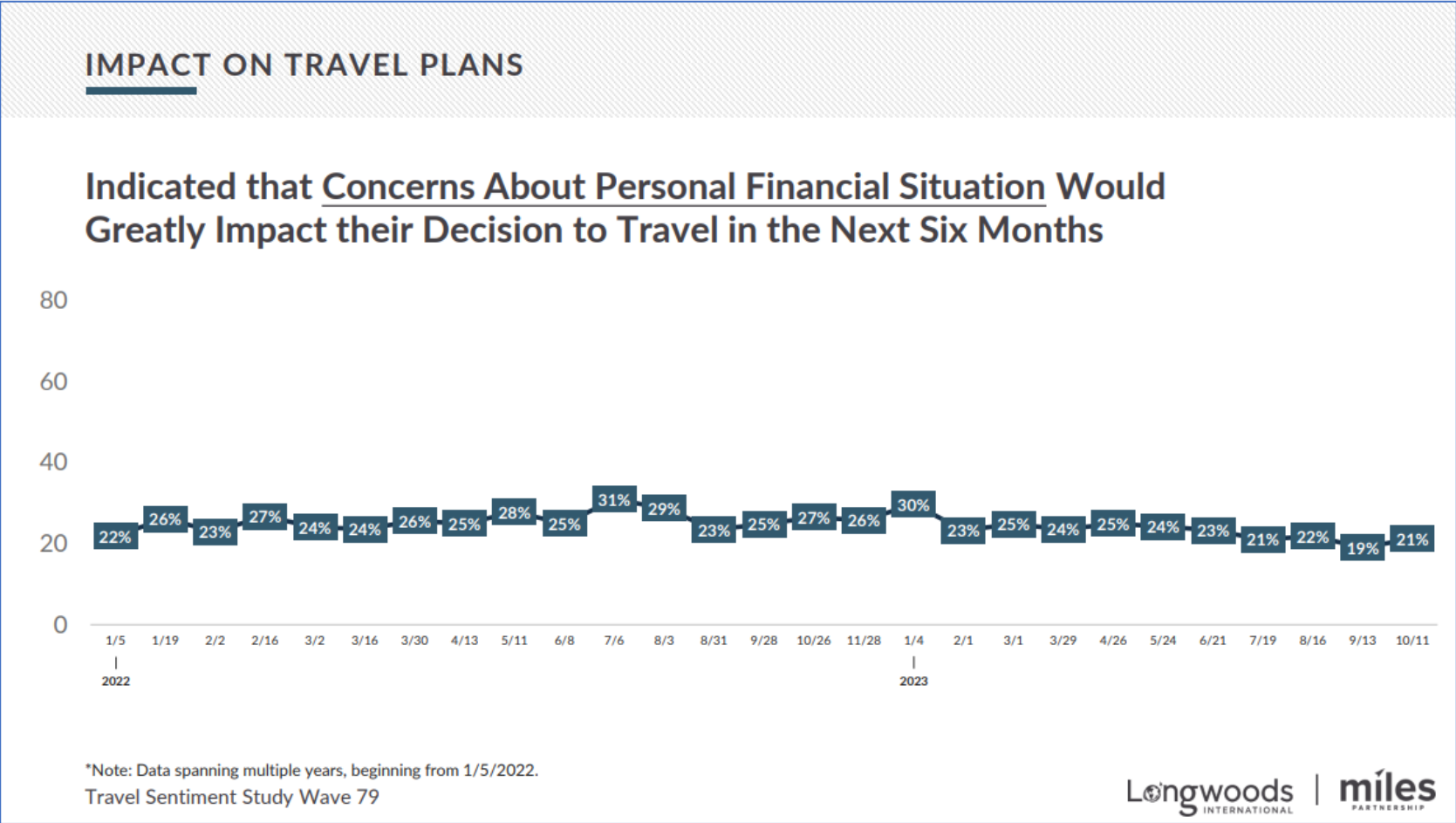
# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+



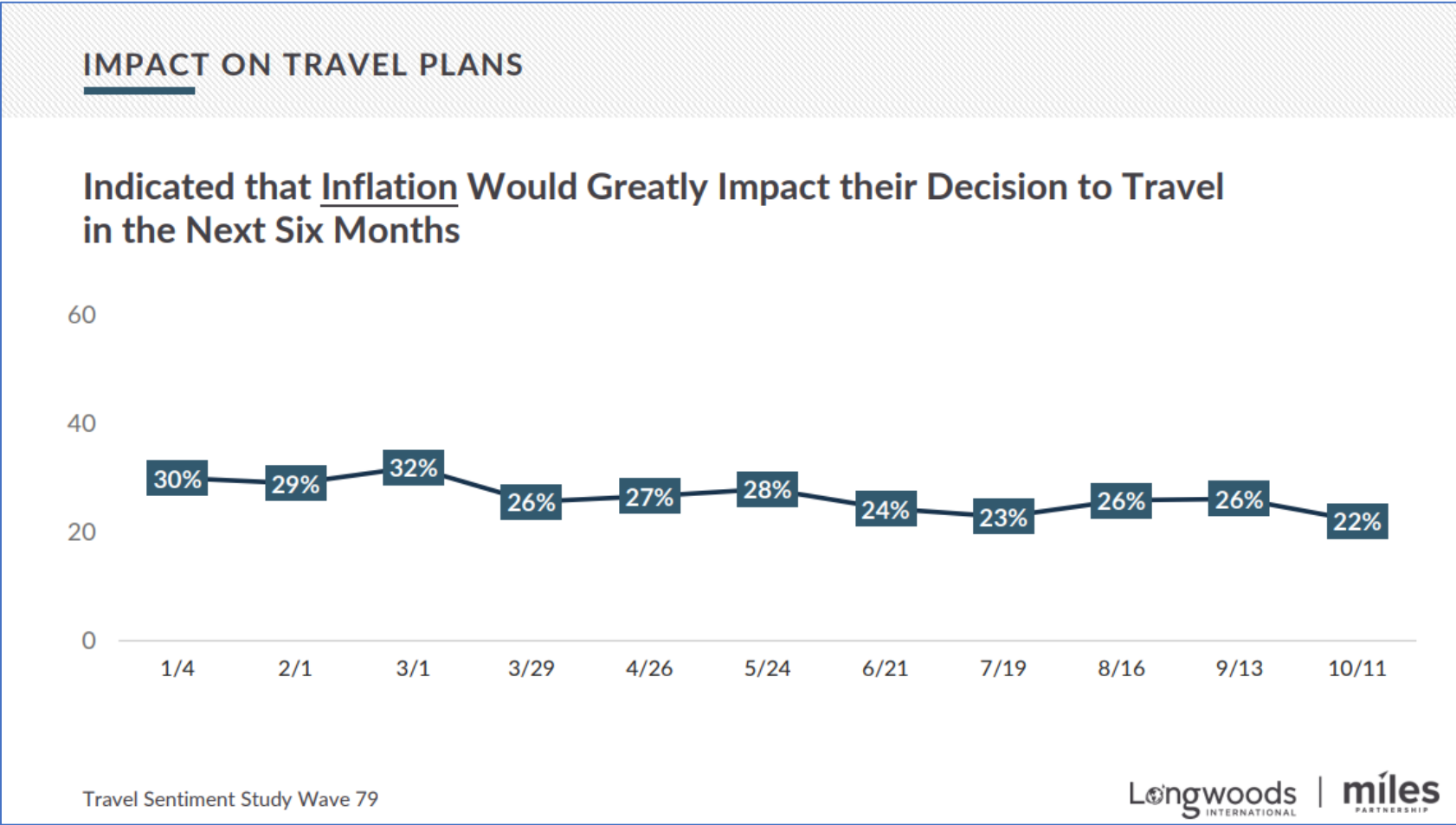
# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+



# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+



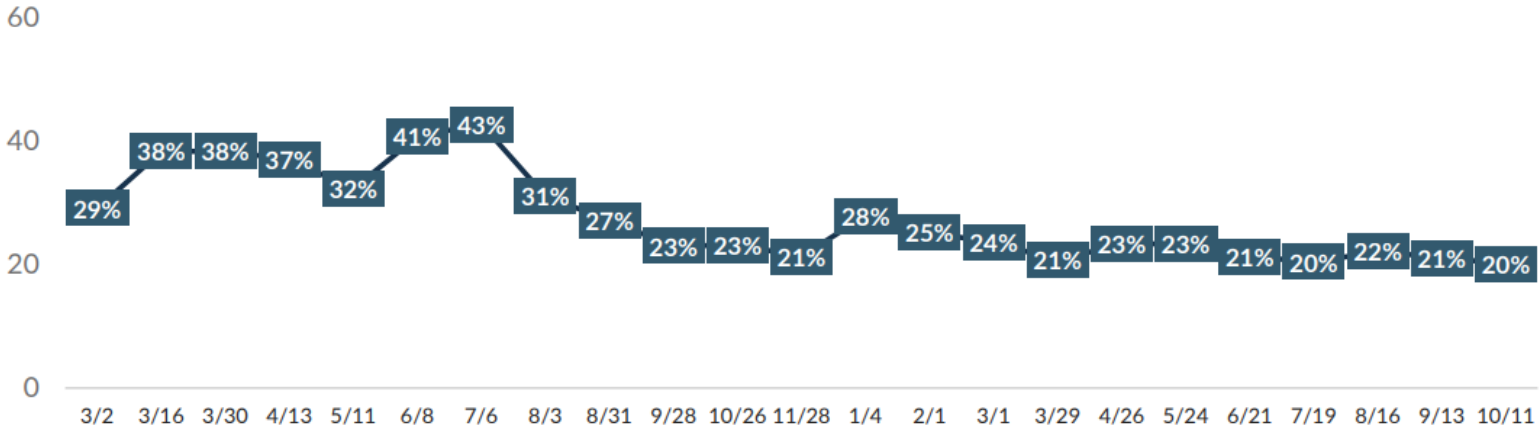
Source: Longwoods International

# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+

## IMPACT ON TRAVEL PLANS

Indicated that Gas Prices\* Would Greatly Impact their Decision to Travel in the Next Six Months



\*Note: Prior to 8/31, respondents were asked about the impact of rising gas prices. Beginning on 8/31, rising was removed from the question.  
Travel Sentiment Study Wave 79



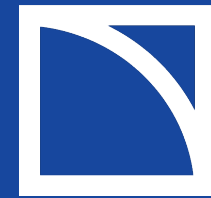
# TRAVEL SENTIMENT STUDY WAVE 79

\*Survey fielded October 11, 2023; US National Sample of 1,000 adults 18+



Source: Longwoods International

VISIT  
**BIG SKY**  
BIG SKY  CHAMBER



**BLUE ROOM**  
RESEARCH