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RESEARCH UPDATE

SEPTEMBER 2025 REVIEW

EXECUTIVE SUMMARY

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Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand fell significantly in September, dropping by 10.3% compared to the same month last year. As a result, Occupancy decreased by 8.4% Year-over-Year (YoY) to average 42.7% for the month.
  - Average Daily Rate (ADR) fell below 2024 levels for the first time this year, dipping by 2.8% YoY to $502 in September. Paired with weaker Demand, lodging Revenue decreased by 12.8% YoY to total $6.3 million for the month.
- In September, Demand at Airbnb and Vrbo short-term rentals also slumped, with 7.2% fewer Listing Nights booked compared to last year, while the number of available listings increased slightly, up by 0.6% YoY. This netted a 7.8% decrease in Occupancy among these rentals, which averaged 39.6% in September.
  - ADR at those same properties continued to grow, however, rising an impressive 21.9% from a year ago to $653 in September.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 272,681 in September, an increase of 9.2% compared to one year prior.
  - Year-To-Date (YTD) through September, total passenger count is up 5.9% compared to the same period in 2024.

REGIONAL INSIGHTS – SEPTEMBER 2025

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West Region Mountain Market Summary

- “As summer fades and attention shifts to the winter season ahead, the recurring theme throughout 2025 is one of modest gains--in rate, and ultimately in revenue.”
- “Consumer price sensitivity remains a defining characteristic of the current lodging landscape, and the pattern of moderate performance growth continues to persist across both summer actuals, and early on-the-books data for winter.”
- “While economic uncertainty and the potential for a prolonged lack of federal data adds a layer of opacity to forward planning, the current booking pace suggests that opportunities remain for properties that are nimble in pricing strategy and responsive to demand shifts.”
- “Looking ahead, the combination of early-season snow and carefully calibrated rates could set the stage for stronger revenue performance later in the winter.”
- “But as always, the wildcards--weather and the economy--will ultimately determine how the season plays out.”
- “Until then, cautious optimism, supported by data, remains the best path forward.”

Source: DestiMetrics

REGIONAL INSIGHTS – SEPTEMBER 2025

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West Region Mountain Market Summary (continued)

- "Inventory continues to remain down from last year as owners used their units more in 2025 than in 2024."
- "Booking pace saw YOY gains for arrival in all months, except January."
- "September occupancy finished nearly flat, down -0.1%, with ADR up 2.6% while RevPAR posted a modest 2.5% gain."
- "Summer season ADR is up 1.8% this month, down from 2.5% last month, while seasonal occupancy grew from 0.7% last month to 1.3% this month."
- "RevPAR was essentially unchanged at 3.1%."
- "Early winter performance:
    - Occupancy is down a slight -0.2%, with two months gaining and three declining.
    - ADR is up 2.3% with three months gaining, two declining.
    - RevPAR is up 2 .1%, also with three months gaining and two declining."

Source: DestiMetrics

U.S. MARKET REVIEW

U.S. MARKET REVIEW

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Economic Outlook

- "The U.S. economic picture grew more uncertain in September as the recent government shutdown halted publication of official data from the Bureau of Labor Statistics. Before the shutdown, the BLS had already reported a sharp slowdown in hiring, with only 22,000 jobs added in August, one of the weakest monthly gains in recent years."
- "Private-sector estimates have since filled the gap, though they paint an equally subdued picture. The Carlyle Group, using data from its portfolio companies, estimated a gain of just 17,000 jobs in September, while payroll processor ADP reported a loss of 32,000 jobs. Together, these figures suggest that labor market momentum has stalled, reinforcing concerns of a broader economic cooling."
- "In response, the Federal Reserve cut interest rates in September (the first reduction of 2025) as signs of labor market weakness outweighed lingering inflation concerns. Inflation had hovered near 3% before the shutdown, but policymakers are now expected to prioritize employment stability. Most economists anticipate two to three additional rate cuts before the end of the year, a move that could begin to thaw the housing market and stimulate STR investment in 2026."

Source: AirDNA (10/14/2025)

U.S. MARKET REVIEW

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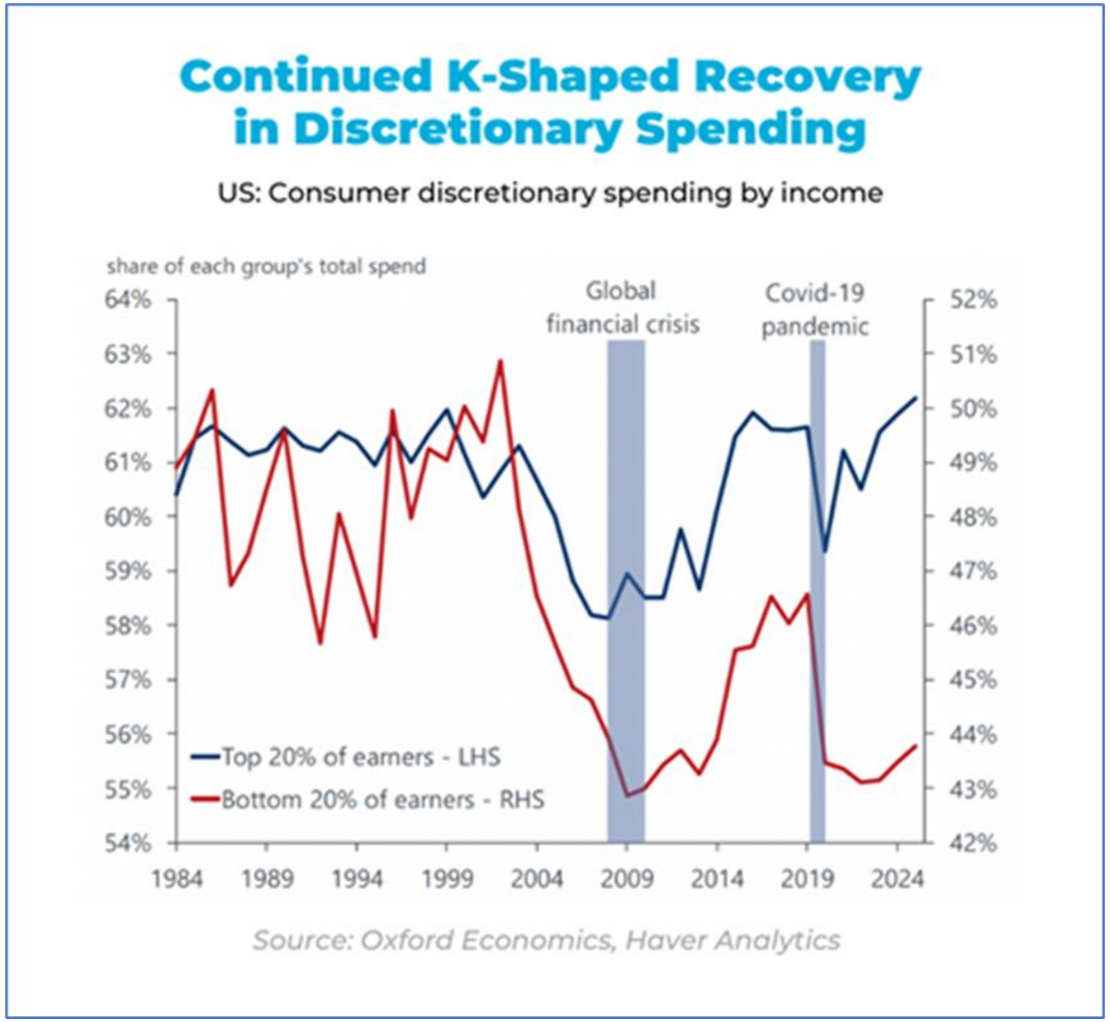
The Bifurcated Consumer

- “High-income earners and low-income earners show a divide in both consumer confidence and debt delinquency rates.”
- “Spending is back on track after a weak first half, thanks largely to higher-income households. Retail sales surged 0.6% in August, with strength across online retail, recreation, and dining.”
- “High-income households are benefiting from recent tax cuts and wealth gains.”
- “Low-income households are squeezed by slower job growth, welfare reductions, and rising costs—a dynamic expected to persist into 2026.”



Source: *Tourism Economics (9/30/2025)*

U.S. MARKET REVIEW

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Tariffs & Economic Performance

- “Tariffs act as a regressive tax. Oxford Economics estimates tariffs increase household costs by ~$450 annually on average, with the heaviest burden on lower-income brackets. Money spent on tariffs isn't available to be spent on discretionary purchases, such as travel.”
- “Import prices rose in August, a sign that exporters are no longer fully absorbing US tariffs. Roughly 65% of tariff costs have passed through to consumers, concentrated in categories like appliances and IT equipment.”
- “Tariffs now pose limited risks of fueling further inflation, but consumer “sticker fatigue” is curbing firms’ pricing power and squeezing business profit margins.”
- “Resilience in consumer spending masks a deeper imbalance: growth rests on a narrow slice of affluent households, making the economy more fragile to downturns in equity markets, housing values, or confidence.”

Source: Tourism Economics (9/30/2025)

U.S. MARKET REVIEW

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Travel Demand

- "TSA checkpoint counts rose 1.1% in July and 1.0% in August, leaving traffic nearly even with 2024 levels (-0.2% YTD). Through September 29, passenger volumes were up 0.8% relative to the comparable period."

- "Airlines report firming bookings since late July, with United calling it a "light switch" shift across segments and industries. American Airlines reported that September was better than August, and October is going to be better than September—signaling optimism."

- "Strong outbound travel continues to lift airlines, even as other parts of the travel economy lag."

Source: Tourism Economics (9/30/2025)

U.S. MARKET REVIEW

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Hotel Performance

- “Hotel demand has not experienced the same improvements but rather has fallen year-over-year for three straight months.”

- “Bifurcation in hotel performance mirrors that of consumer spending. High-income leisure travelers are keeping the luxury end afloat, while budget and business segments are softening.”

- “A quick pulse check on segment health, YTD through August:
  - Luxury hotels: Demand up 5.1%, ADR growth +5.0%.
  - Economy/Independent hotels: Demand down -1.8% and -2.6%, respectively.
  - Group travel: Occupancy has swung from +2.7% earlier this year to -2.5% YTD through August. Weakness in the group segment may reflect pullbacks in business travel spending due to increased economic uncertainty.”

Source: Tourism Economics (9/30/2025)

U.S. MARKET REVIEW

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Outbound Travel Demand

- "Outbound trips by Americans have soared in the post-pandemic travel environment. Overseas trips by Americans in 2024 were 20% higher than the pre-pandemic benchmark in 2019, while inbound arrivals from overseas markets last year were still 13% below the 2019 level."

- "The climb in US outbound continued to grow in 2025 despite heightened economic uncertainty, jumping 5% this year, led by strong growth in visits to Asia (+15.4%), the Middle East (+6.1%), and Europe (+5.8%)."

- "The imbalance—more Americans traveling abroad while foreign visitors forgo the US for alternate destinations—weighs heavily on domestic hotels and tourism businesses."

Source: Tourism Economics (9/30/2025)

U.S. MARKET REVIEW

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International Travel Demand

- "The decline in international arrivals to the US continues. Overseas arrivals were down 2.9% in August, the fourth straight month of declines. Total international visits are projected to decline 8.2% this year, with international spending estimated to fall 4.1% in 2025 vs. 2024."
- "Arrivals from our neighbors in Canada continue to drop sharply, with land arrivals down 33.9% and air arrivals down 25.4% year-over-year in August, bringing total arrivals through August 26.1% lower than the same period in 2024."
- "One bright spot, visits to the US by Mexican travelers have surpassed prior year levels every month this year and are up 14% YTD."

Source: Tourism Economics & NTTO (9/30/2025)

U.S. MARKET REVIEW

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Short Term Rentals Update September 2025

- "September performance in the U.S. short-term rental (STR) market was muted, marking the first year-over-year decline in demand (–0.1%) since April 2024."
- "However, there is good news. Like April, results were skewed by a calendar shift that moved one day of the Labor Day weekend from September into August. Adjusting for this shift (by comparing September 2025 with September 2–October 1, 2024) demand growth comes in at +2.0%, a modest but steady rate of expansion."
- "This adjustment also halves the apparent occupancy loss, reducing it from –3.9% to –2.0%, bringing it closer in line with the small monthly declines observed since May. Year-to-date occupancy remains level with 2024, supported by slower supply growth and strong holiday pacing. With demand expected to firm up through the remainder of the year, occupancy could still close 2025 slightly higher than last year."
- "Average daily rate (ADR) growth slowed for the second month in a row. Despite steeper occupancy losses compared to August, the slowdown in rate growth was modest. ADR rose +4.5% year-over-year in September, down slightly from +5.1% in August."

Source: AirDNA (10/14/2025)

U.S. MARKET REVIEW

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Short Term Rentals Update September 2025 (continued)

- “ADR has now increased for nineteen consecutive months. The high inflation rates of 2022 and 2023 squeezed consumer budgets and pushed STR prices down. Since then, ADRs have recovered and are generally outpacing inflation.”

- “Since ADR has been the main driver of RevPAR growth in 2025, it’s no surprise that stronger rates have translated into steady revenue gains. RevPAR has now increased for twelve consecutive months, showing that pricing strength continues to support top-line growth even amid softening occupancy.”

- “Looking ahead, on-the-books demand pacing suggests modest growth for October, with stronger gains expected in November and December. Travel demand that may have been deferred earlier in the year due to economic uncertainty following the April tariff announcements and the labor slowdown appears likely to resurface over the holiday season.”

Source: AirDNA (10/14/2025)

U.S. MARKET REVIEW

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

- Available listings reached 1.76 million, a 3.3% increase year-over-year
- Demand nights were essentially flat, down -0.1% compared to September 2024, but up 2.0% when shifting from September 2024 one day forward (to account for the move in the Labor Day holiday this year)
- Occupancy averaged 48.1%, down 3.9% year-over-year, but down only 2.0% when shifting from September 2024 one day forward
- Average Daily Rates (ADR) climbed to $297.79, up 4.5% from last year
- Revenue per Available Rental (RevPAR) increased 0.5% year-over-year (YOY) to $143.25

Source: AirDNA (10/14/2025)

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

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Total Revenue Passengers					
Month	**2025**	**2024**	**% Change vs. 2024**	**2023**	**% Change vs. 2023**
January	186,784	184,239	1.4%	182,309	2.5%
February	193,217	192,315	0.5%	188,040	2.8%
March	234,398	226,724	3.4%	212,084	10.5%
April	148,202	148,434	-0.2%	144,862	2.3%
May	194,218	190,101	2.2%	173,251	12.1%
June	307,592	285,722	7.7%	248,492	23.8%
July	356,571	322,732	10.5%	286,163	24.6%
August	345,533	314,279	9.9%	281,444	22.8%
September	272,681	249,773	9.2%	234,589	16.2%
October		189,550		185,605	
November		137,744		142,205	
December		201,094		185,281	
Year-to-Date	**2,239,196**	**2,114,319**	**5.9%**	**1,951,234**	**14.8%**
Total		**2,642,707**		**2,464,325**	

Source: Bozeman Yellowstone International Airport

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS

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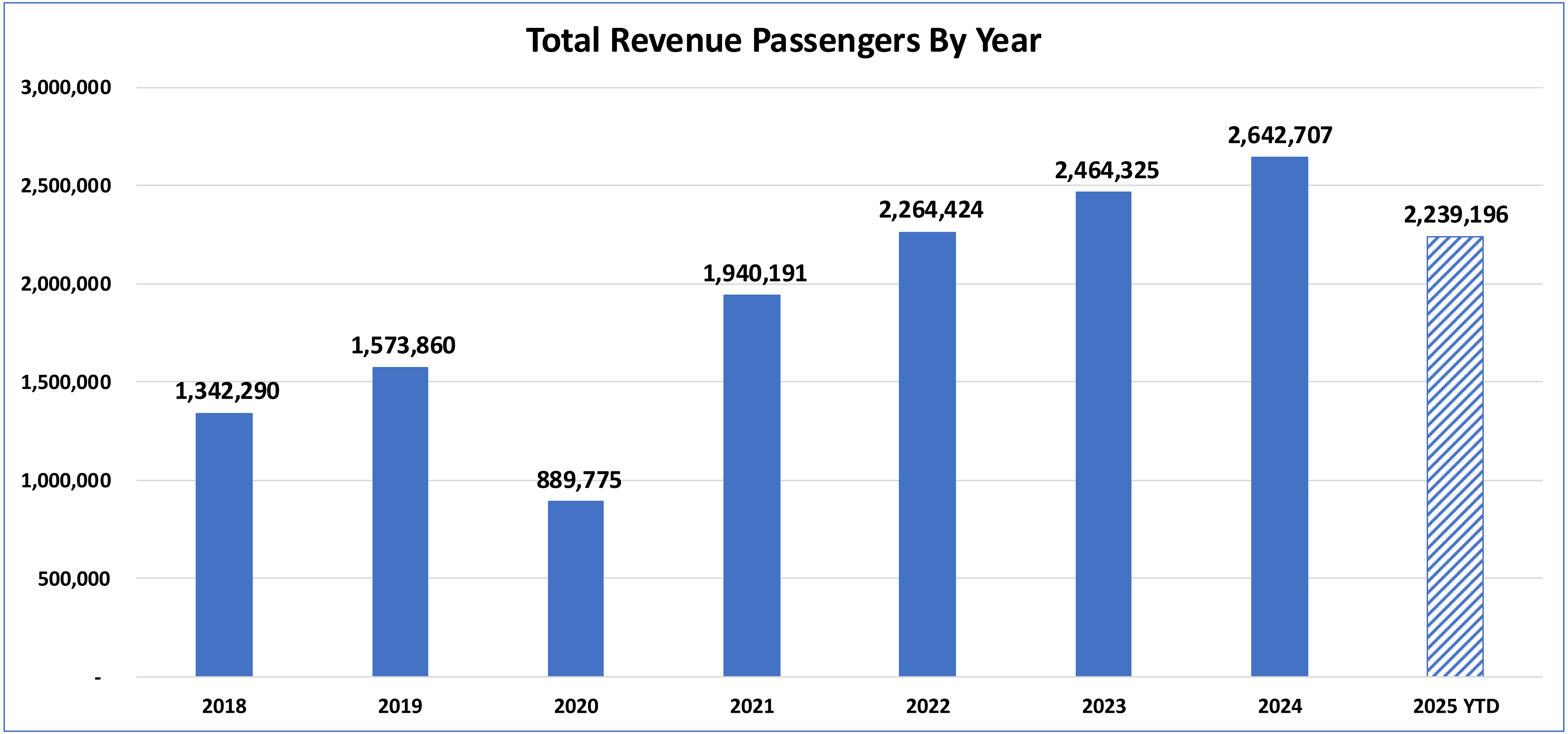

(Jan-Sep 2025)

Source: Bozeman Yellowstone International Airport

DESTIMETRICS LODGING DATA

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DESTIMETRICS DIRECT SOURCE LODGING PARTNERS

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- 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

September 2025

Source: DestiMetrics

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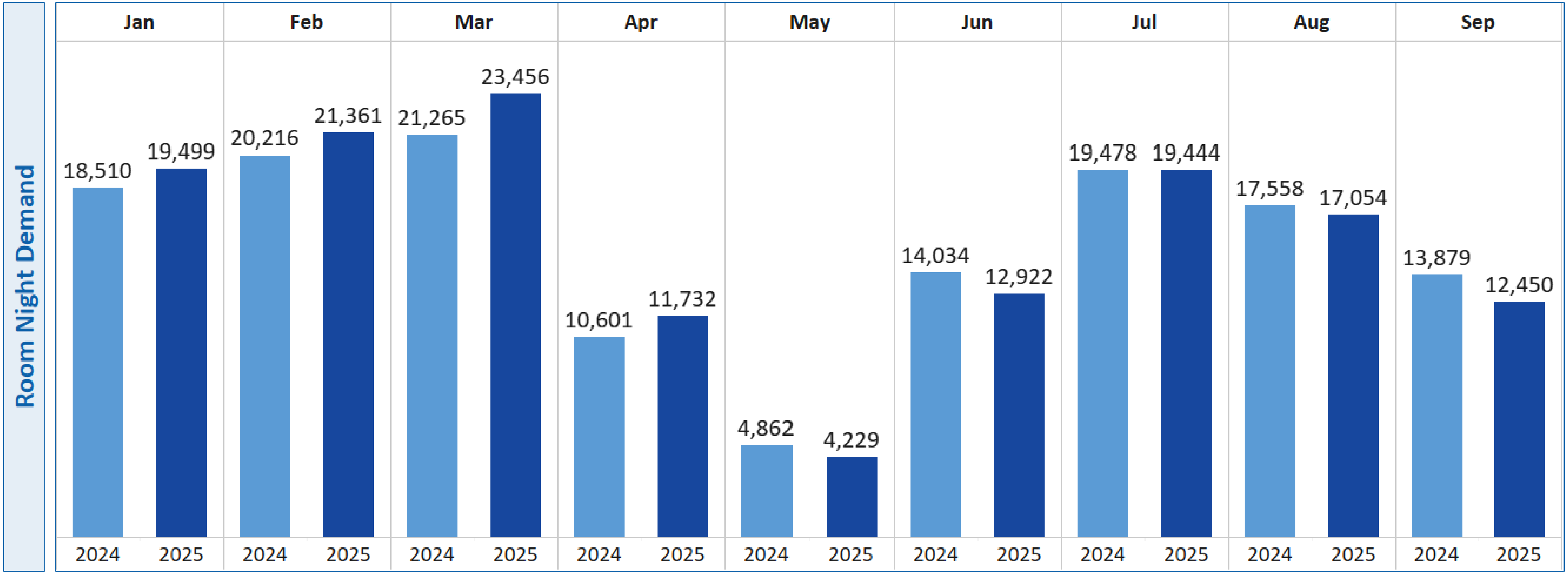
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Sep 2025	42.7%	$502.41	$214.57	29,151	12,450	$6,255,063
YOY	-8.4%	-2.8%	-10.9%	-2.2%	-10.3%	-12.8%



Visit Big Sky Monthly Lodging Performance

Calendar YTD Through September 2025

Source: DestiMetrics

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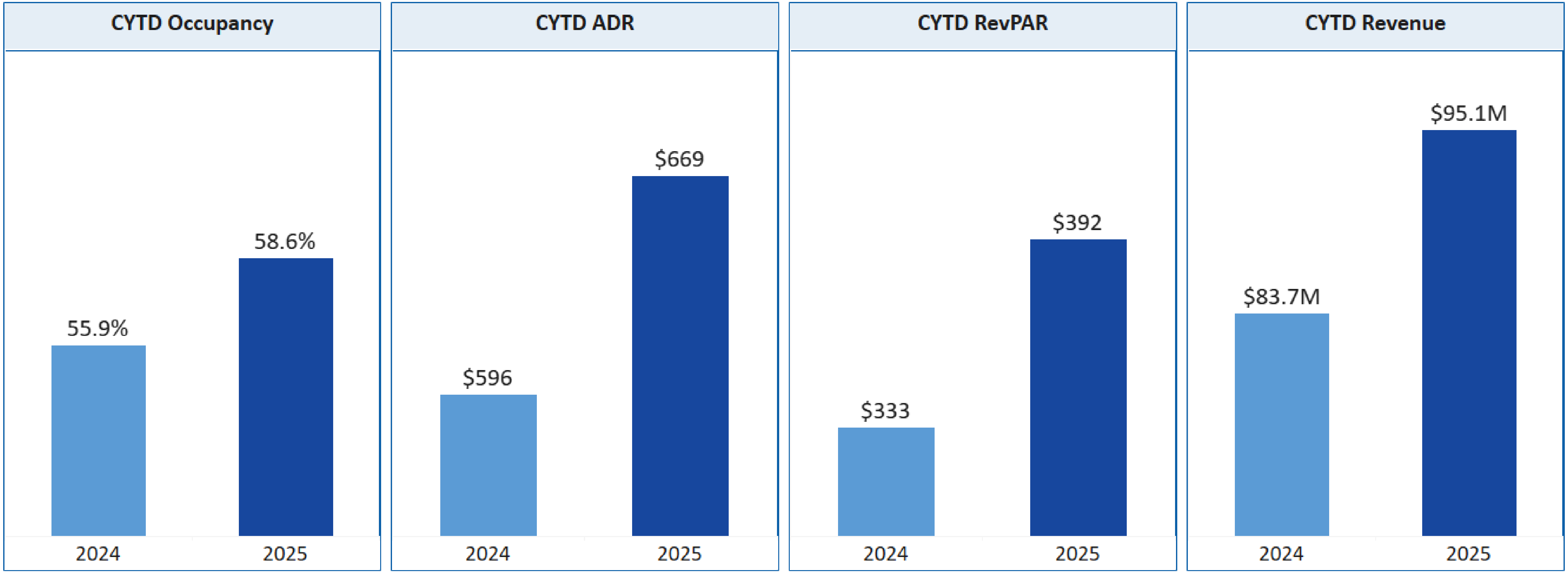
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
CYTD '25	58.6%	$668.73	$391.59	242,753	142,147	$95,058,639
YOY	4.8%	12.1%	17.5%	-3.4%	1.2%	13.5%



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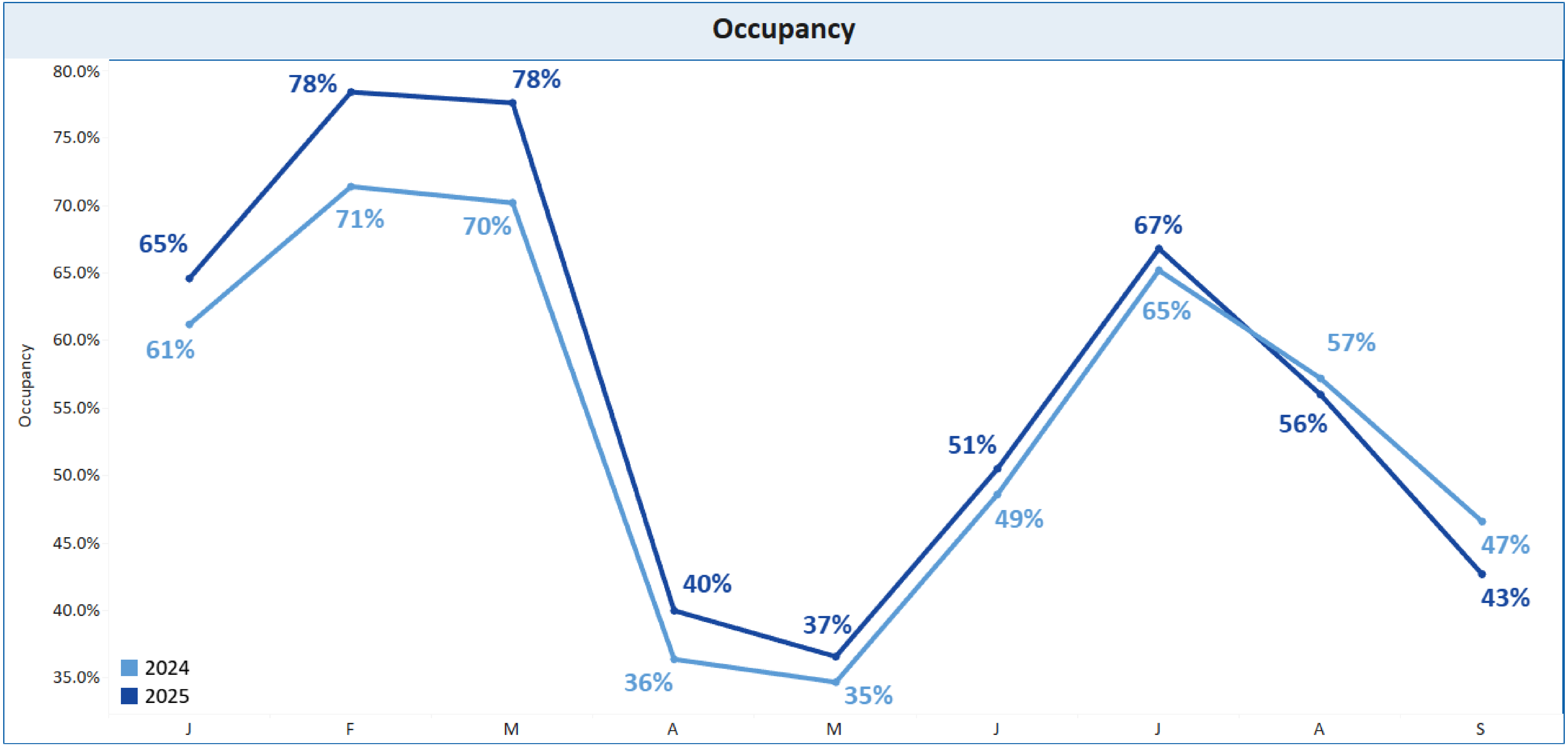
Occupancy Trend - September 2025

Source: DestiMetrics



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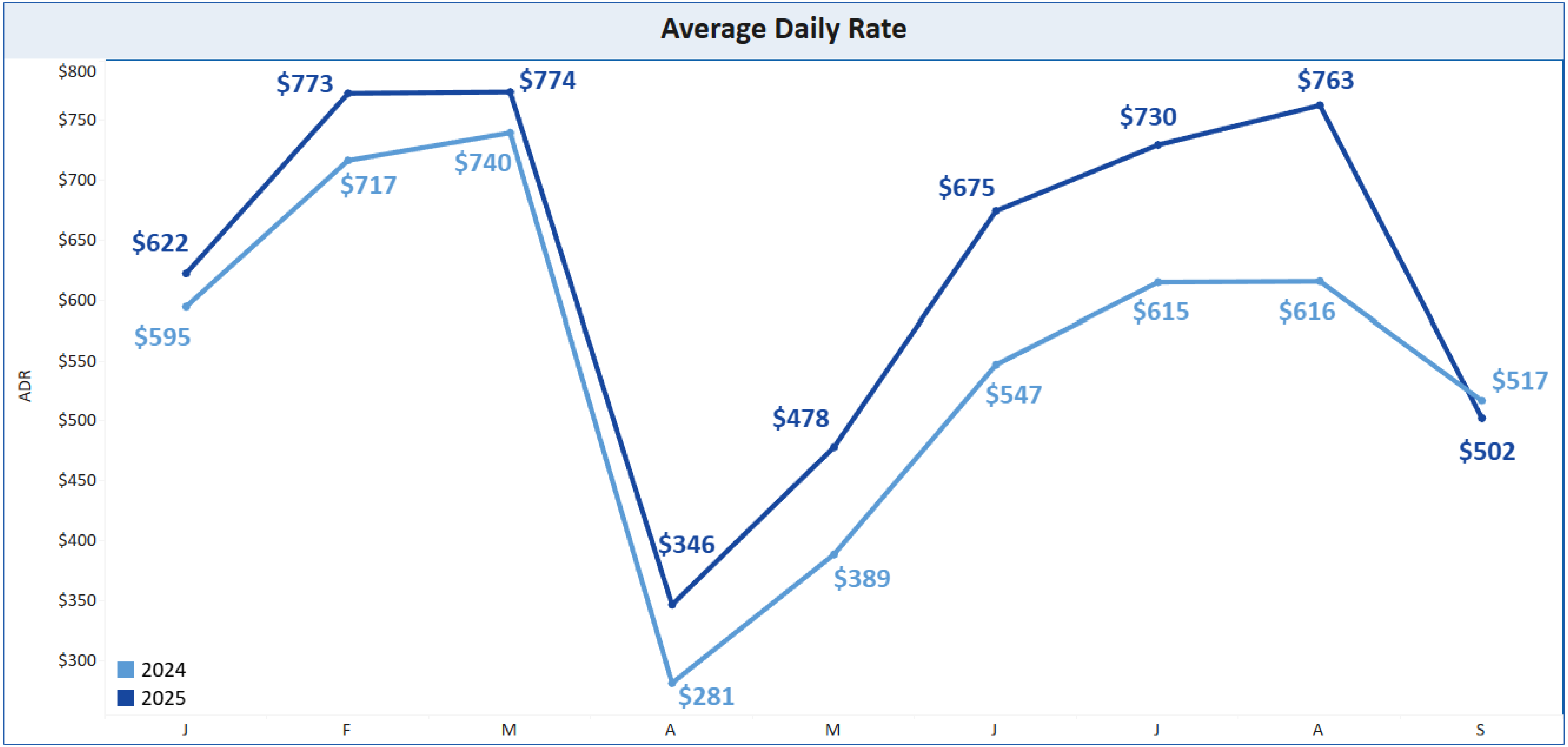
ADR Trend - September 2025

Source: DestiMetrics



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RevPAR Trend - September 2025

Source: DestiMetrics

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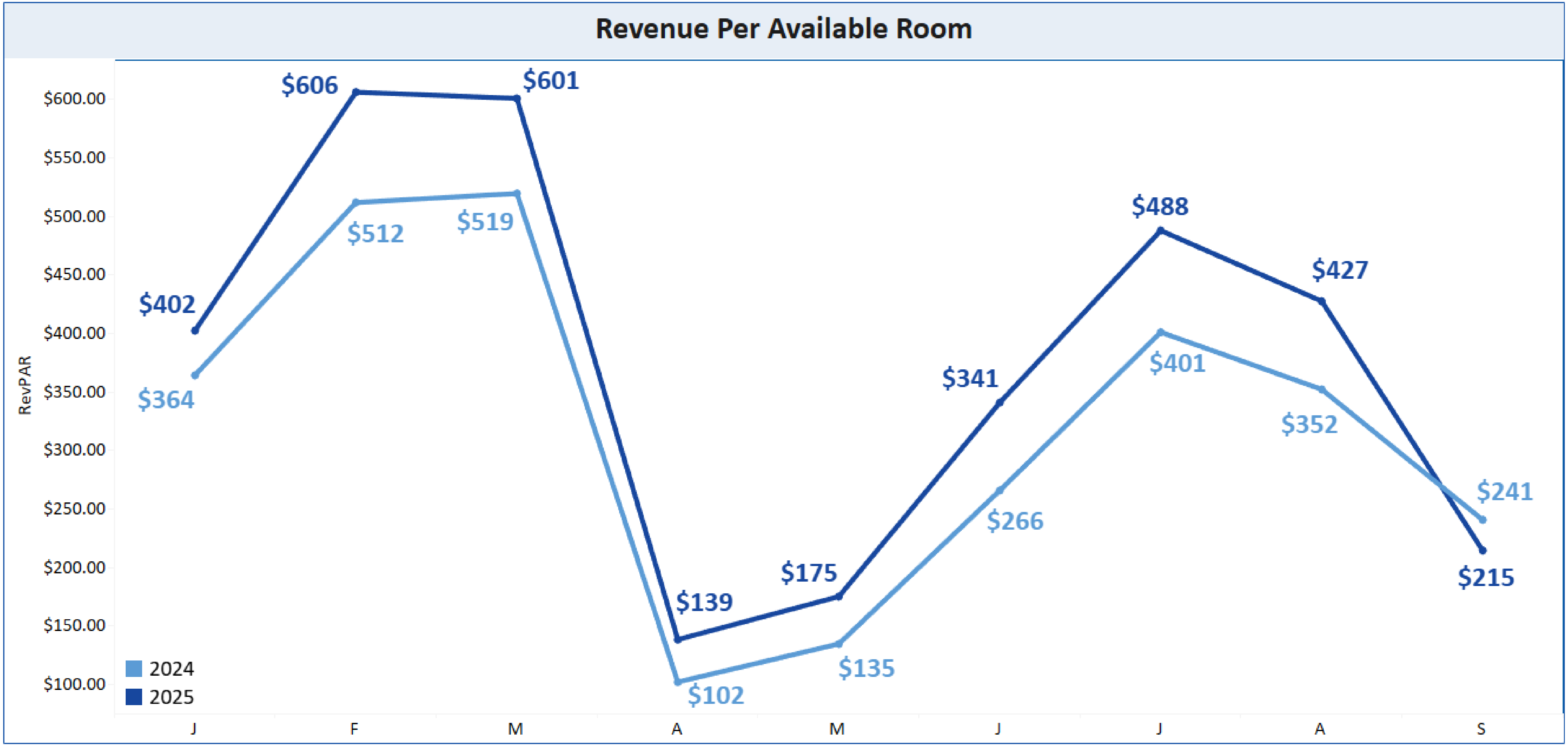

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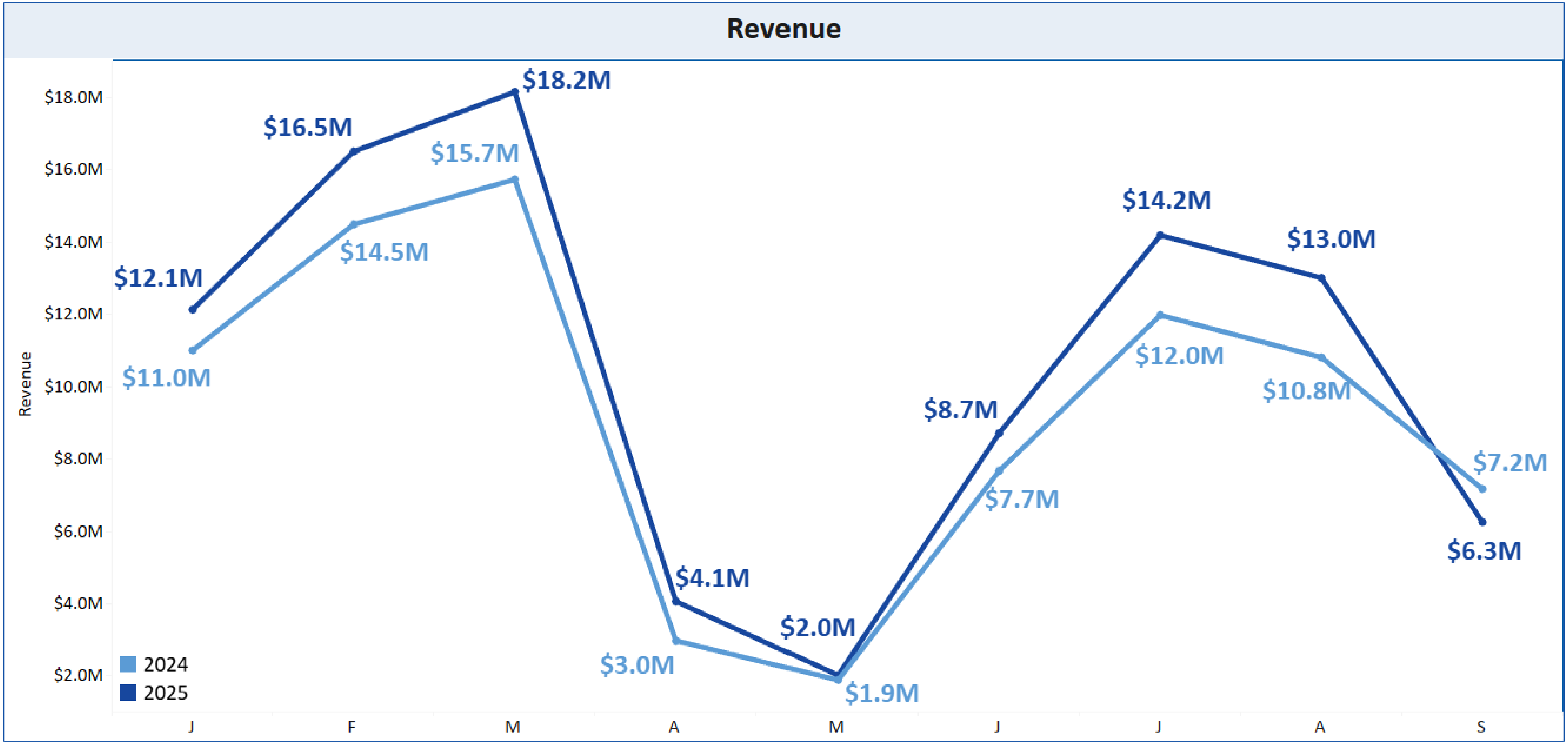
Revenue Trend - September 2025

Source: DestiMetrics



AIRDNA DATA

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

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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.

Source: AirDNA (Includes Airbnb and Vrbo data)

Visit Big Sky Monthly Short-Term Rental Performance
September 2025

Source: AirDNA, 'Entire Place' Listings Only

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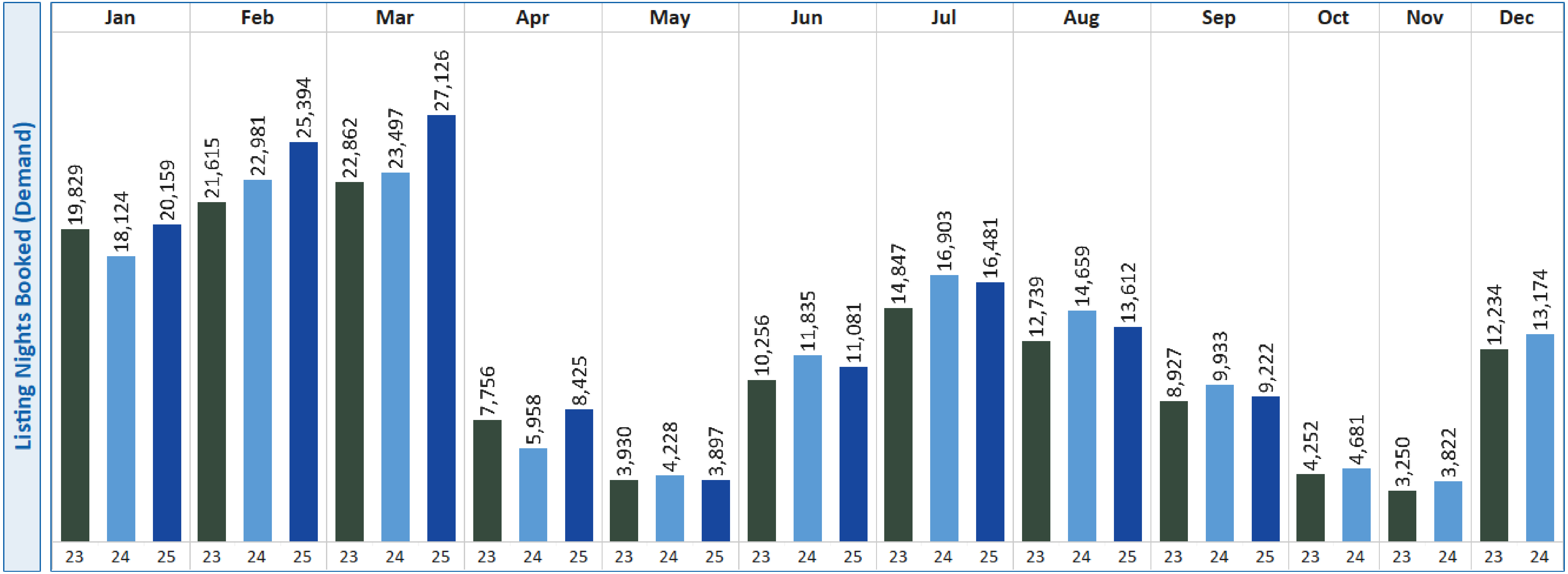
	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
Sep '25	39.6%	$653.18	$258.49	1,036	9,222	$6,023,654
YOY	-7.8%	21.9%	12.4%	0.6%	-7.2%	13.2%



Visit Big Sky Monthly Short-Term Rental Performance

Calendar YTD Through September 2025

Source: AirDNA, 'Entire Place' Listings Only

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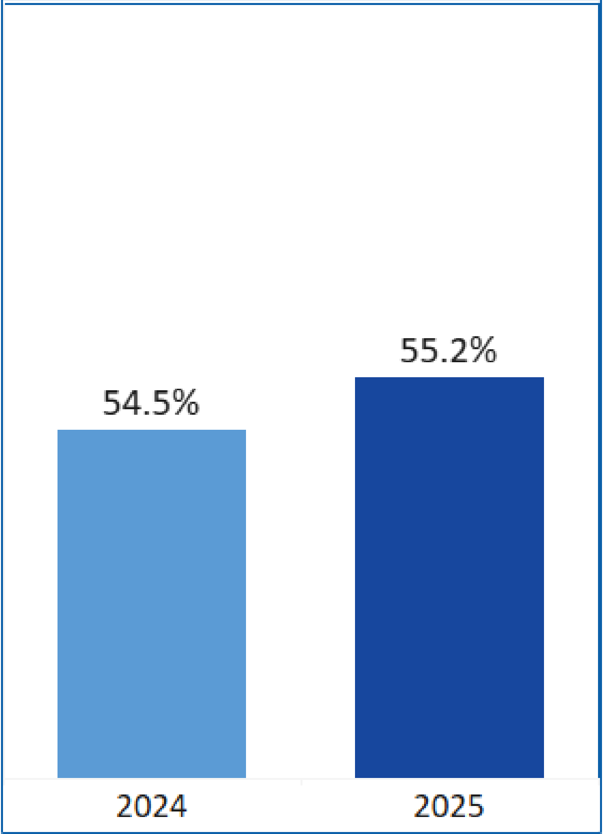
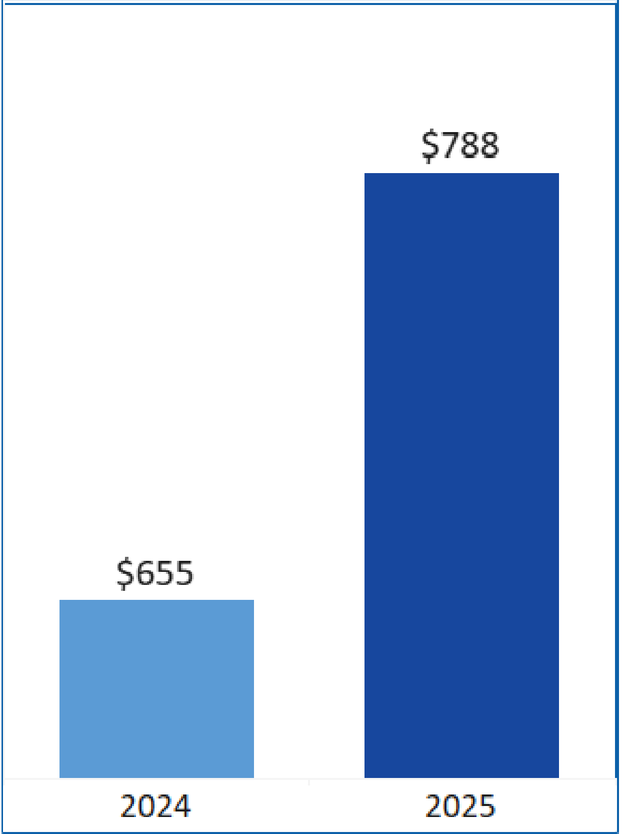
	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
CYTD '25	55.2%	$787.62	$463.03	10,121	135,397	$117,386,121
YOY	1.3%	20.2%	24.4%	2.7%	5.7%	29.8%

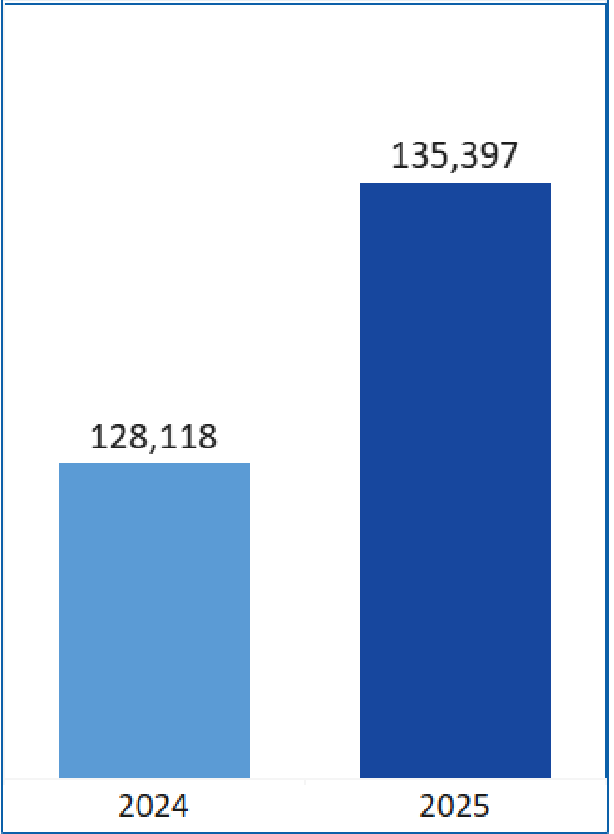
CYTD Occupancy



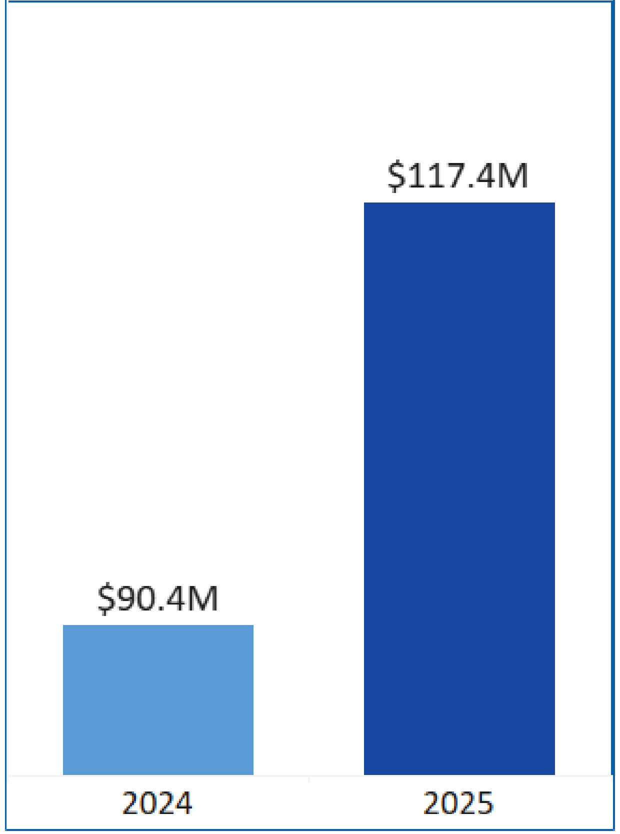
CYTD ADR



CYTD Demand



CYTD Revenue



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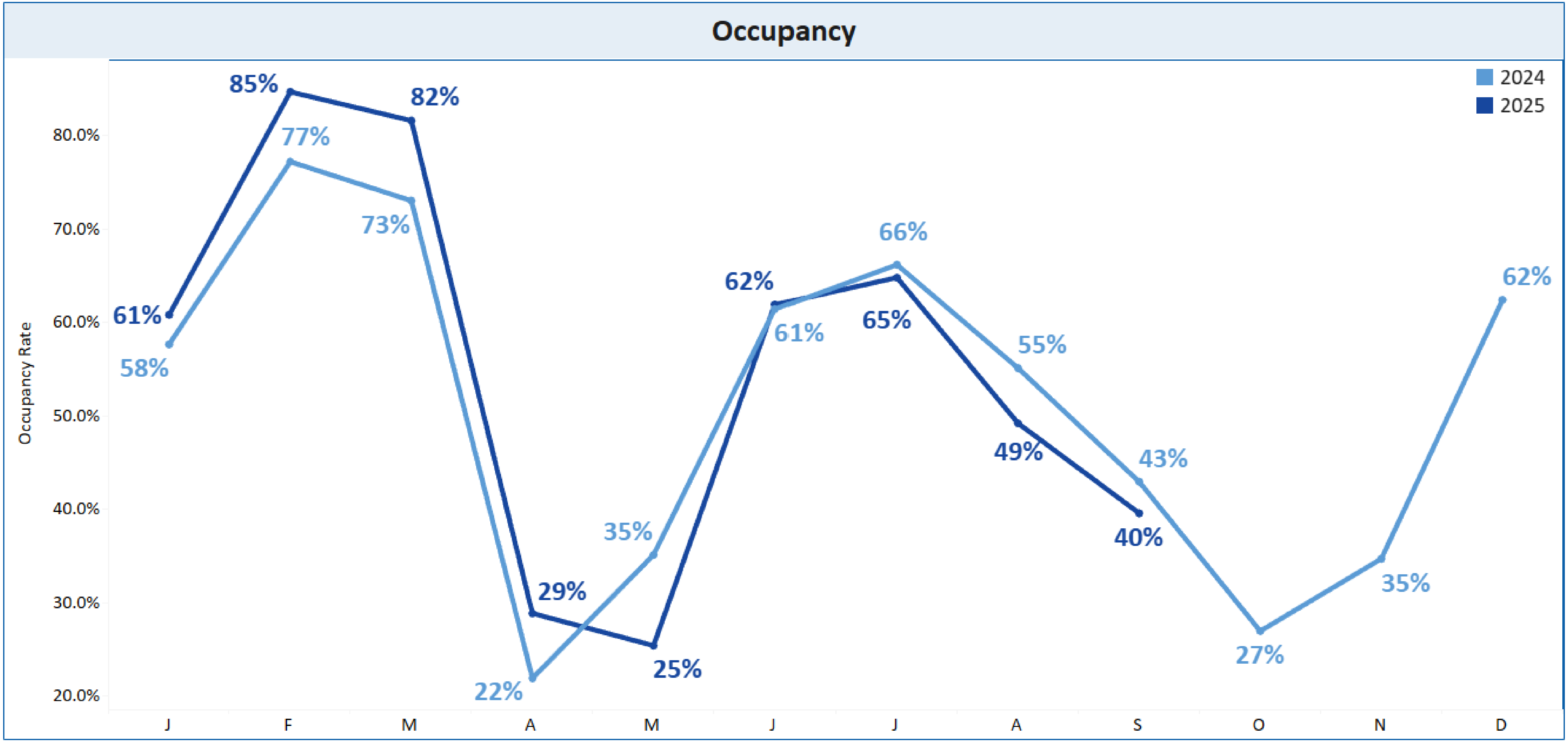
Occupancy Trend - September 2025

Source: AirDNA, 'Entire Place' Listings Only



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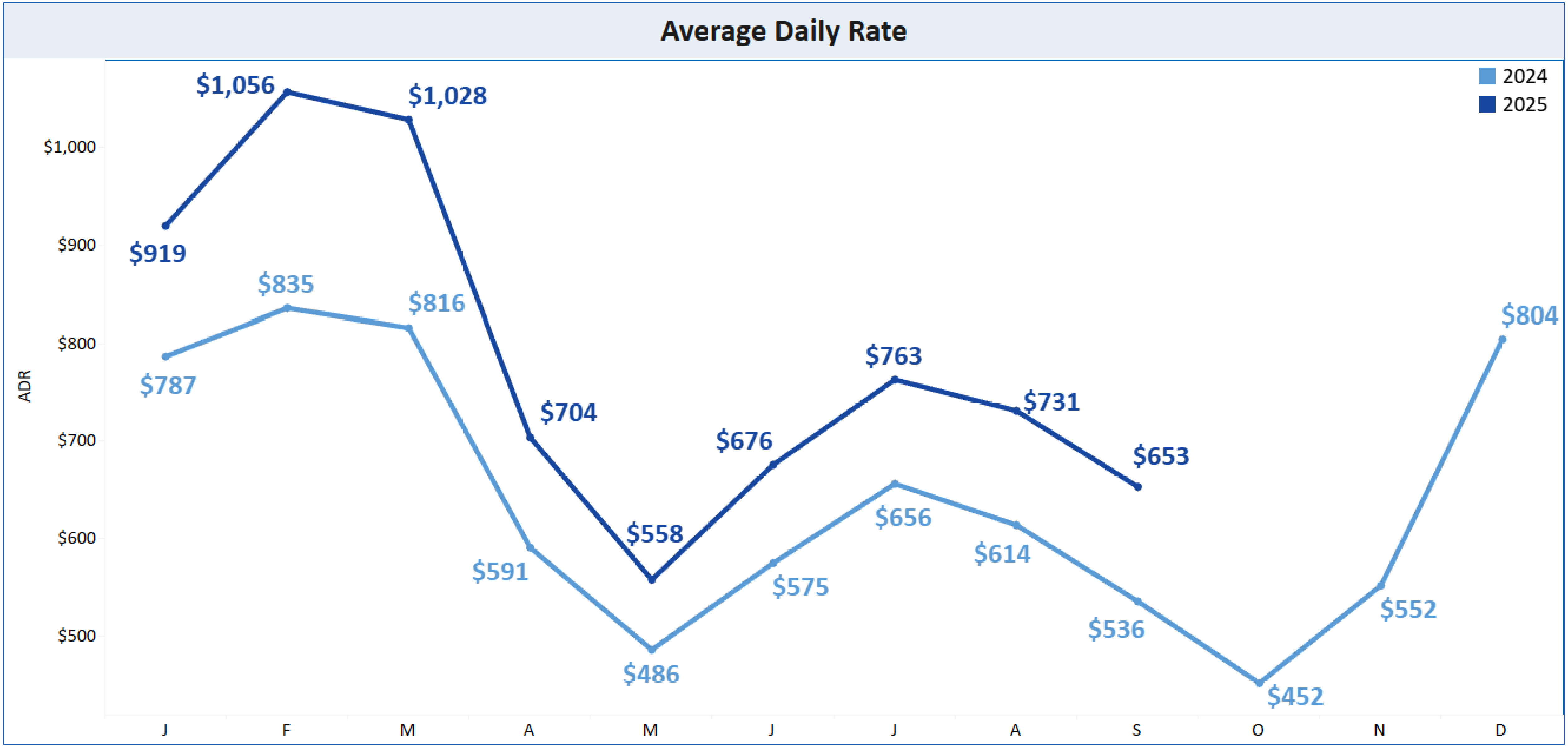
ADR Trend - September 2025

Source: AirDNA, 'Entire Place' Listings Only



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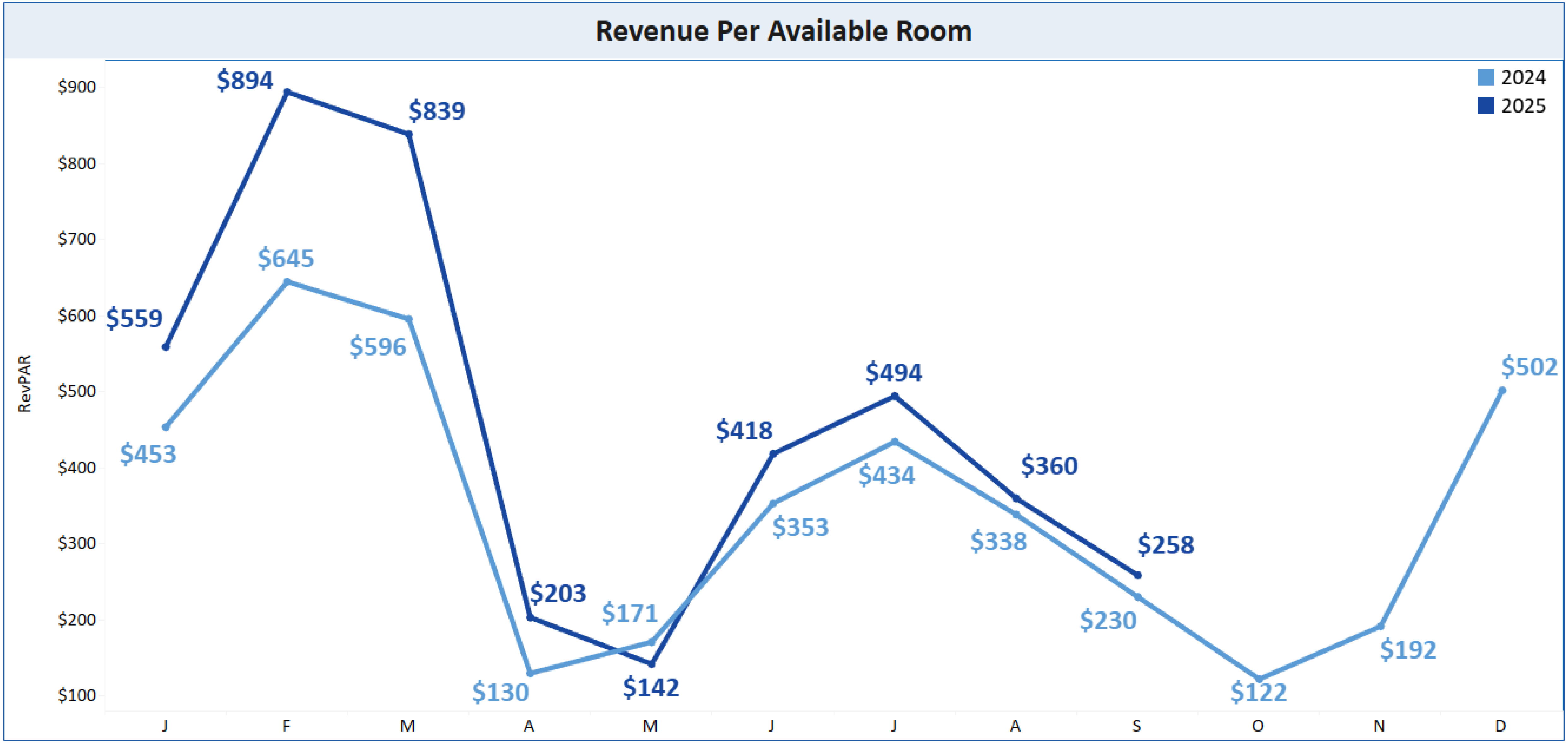
RevPAR Trend - September 2025

Source: AirDNA, 'Entire Place' Listings Only



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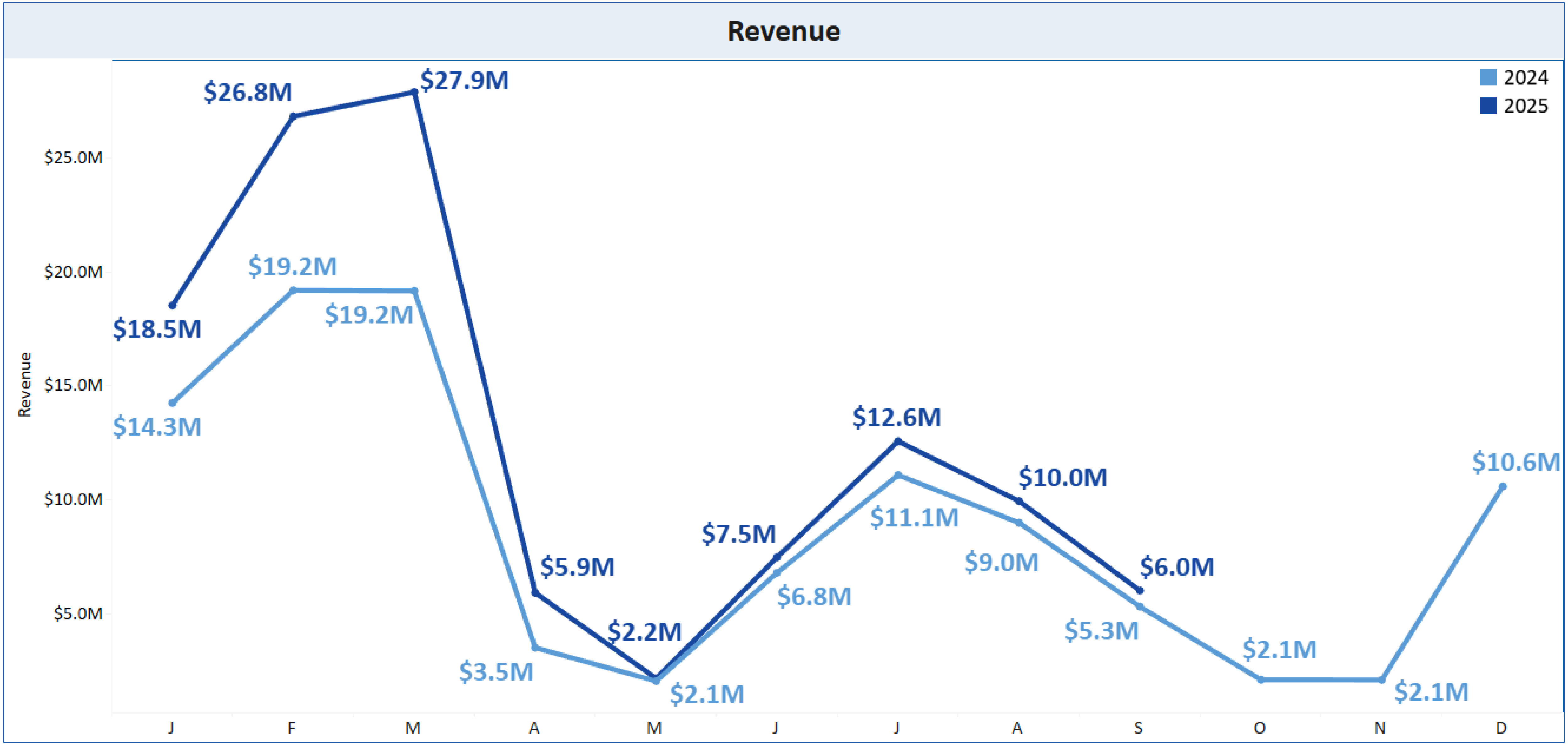
Revenue Trend - September 2025

Source: AirDNA, 'Entire Place' Listings Only



VISA DESTINATION INSIGHTS

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Visit Big Sky Monthly Visitor Visa Spending

August 2025

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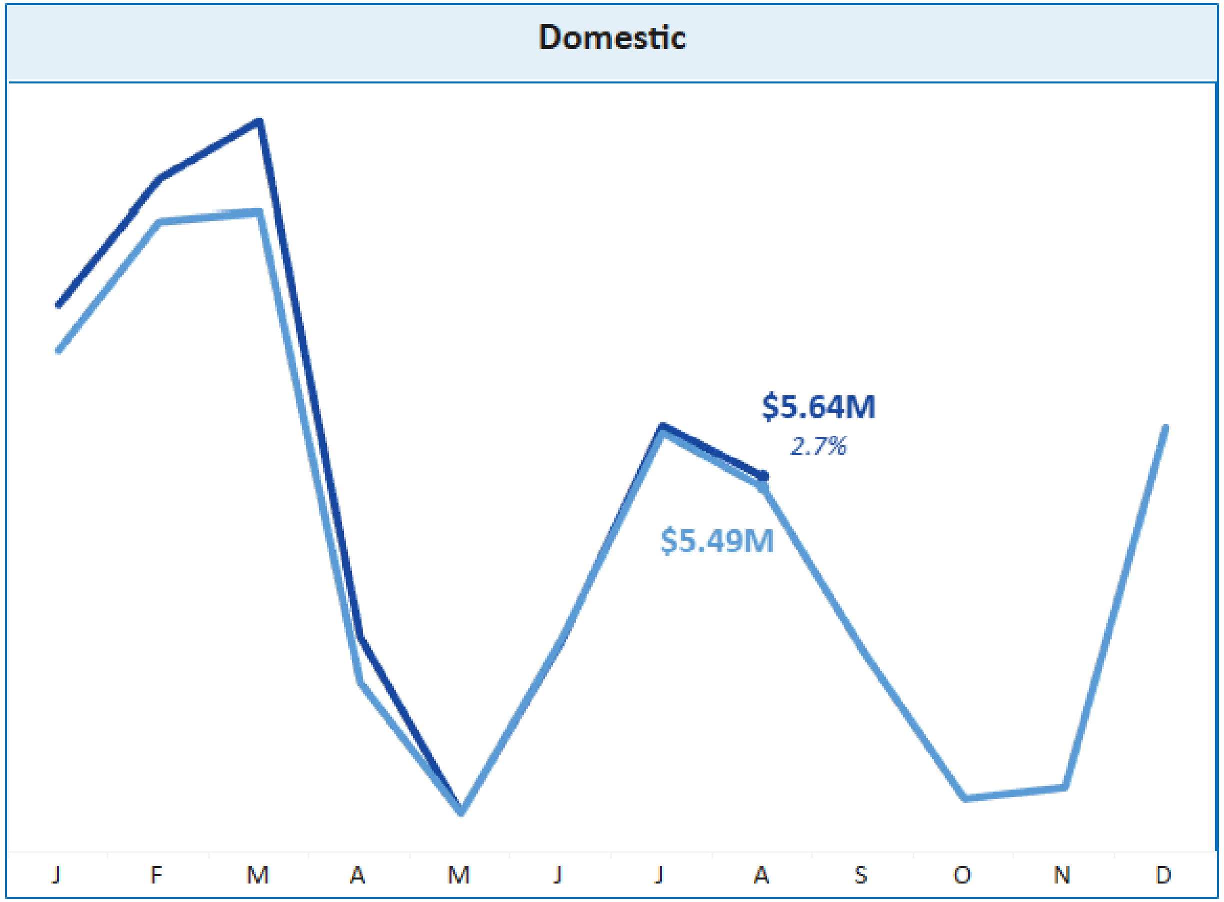
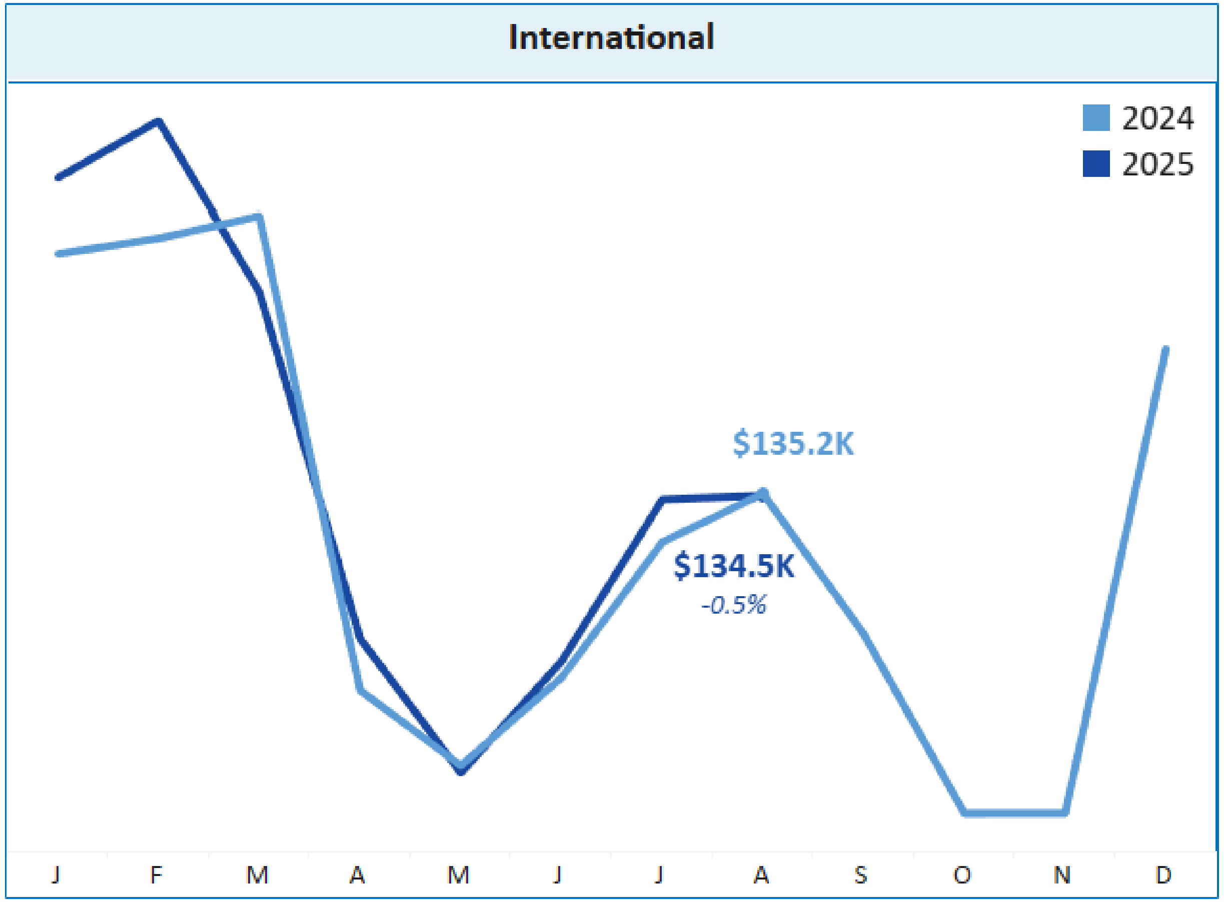
*Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.*

	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
August '25	$5,771,987	34,614	$5,637,469	34,013	$134,518	601
YOY	2.6%	13.2%	2.7%	13.4%	-0.5%	2.0%



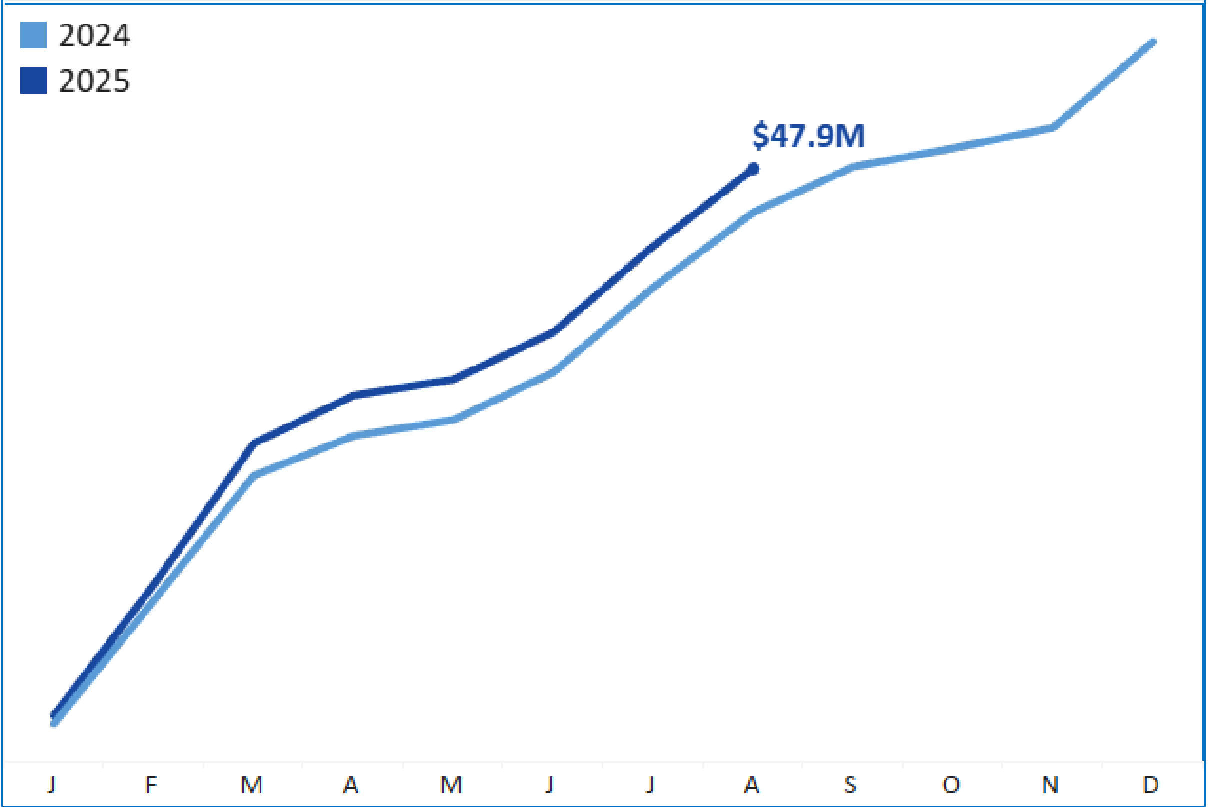


Visit Big Sky Monthly Visitor Visa Spending
Year-To-Date Through August 2025

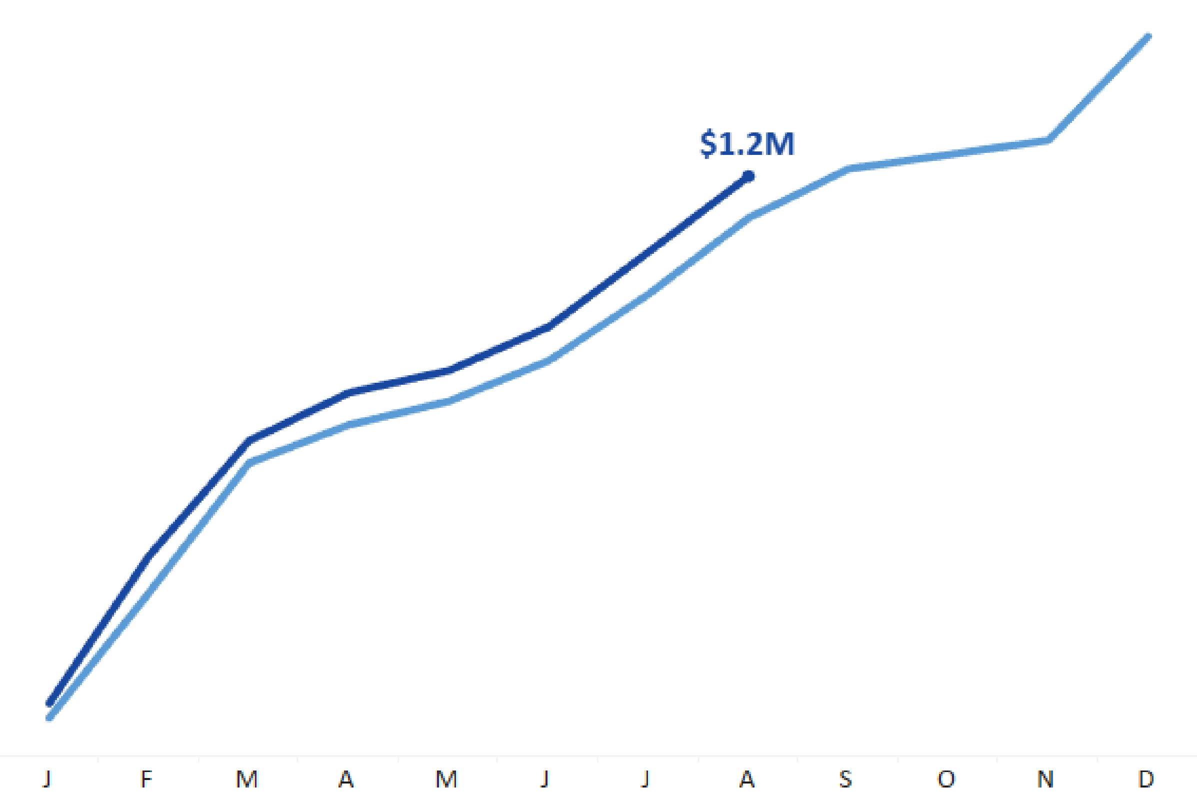
*Source: VisaVue - please note these values only reflect in-market spending and does **not** include any online purchases or prepaid spending.*

	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
YTD '25	$49,057,643	245,319	$47,877,452	241,390	$1,180,192	3,929
YOY	7.1%	7.9%	7.1%	7.9%	6.7%	8.3%

Domestic



International



Visit Big Sky Monthly Top Domestic Visitor Spending Summary

Year-To-Date Through August 2025

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*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	$6,139,478	9.8%	61,838	4.7%
New York-Newark-Jersey City, NY-NJ-PA	$3,059,107	17.1%	10,805	15.9%
Chicago-Naperville-Elgin, IL-IN-WI	$1,931,462	3.1%	6,441	12.6%
Los Angeles-Long Beach-Anaheim, CA	$1,829,815	6.6%	6,811	0.9%
Seattle-Tacoma-Bellevue, WA	$1,265,171	13.3%	6,026	10.9%
Boston-Cambridge-Newton, MA-NH	$1,172,864	9.3%	4,344	15.2%
San Francisco-Oakland-Berkeley, CA	$1,161,295	0.3%	4,181	0.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV	$979,582	13.7%	3,486	14.0%
Houston-The Woodlands-Sugar Land, TX	$978,792	9.6%	3,269	6.7%
Minneapolis-St. Paul-Bloomington, MN-WI	$978,088	0.7%	10,605	30.6%
Denver-Aurora-Lakewood, CO	$956,058	-0.8%	5,358	-0.2%
Dallas-Fort Worth-Arlington, TX	$899,280	12.3%	3,043	4.8%
Miami-Fort Lauderdale-Pompano Beach, FL	$713,704	2.5%	2,298	6.0%
San Diego-Chula Vista-Carlsbad, CA	$693,378	-3.5%	2,956	-0.9%
Atlanta-Sandy Springs-Alpharetta, GA	$620,500	6.4%	2,625	3.6%

Visit Big Sky Monthly Top International Visitor Spending Summary

Year-To-Date Through August 2025

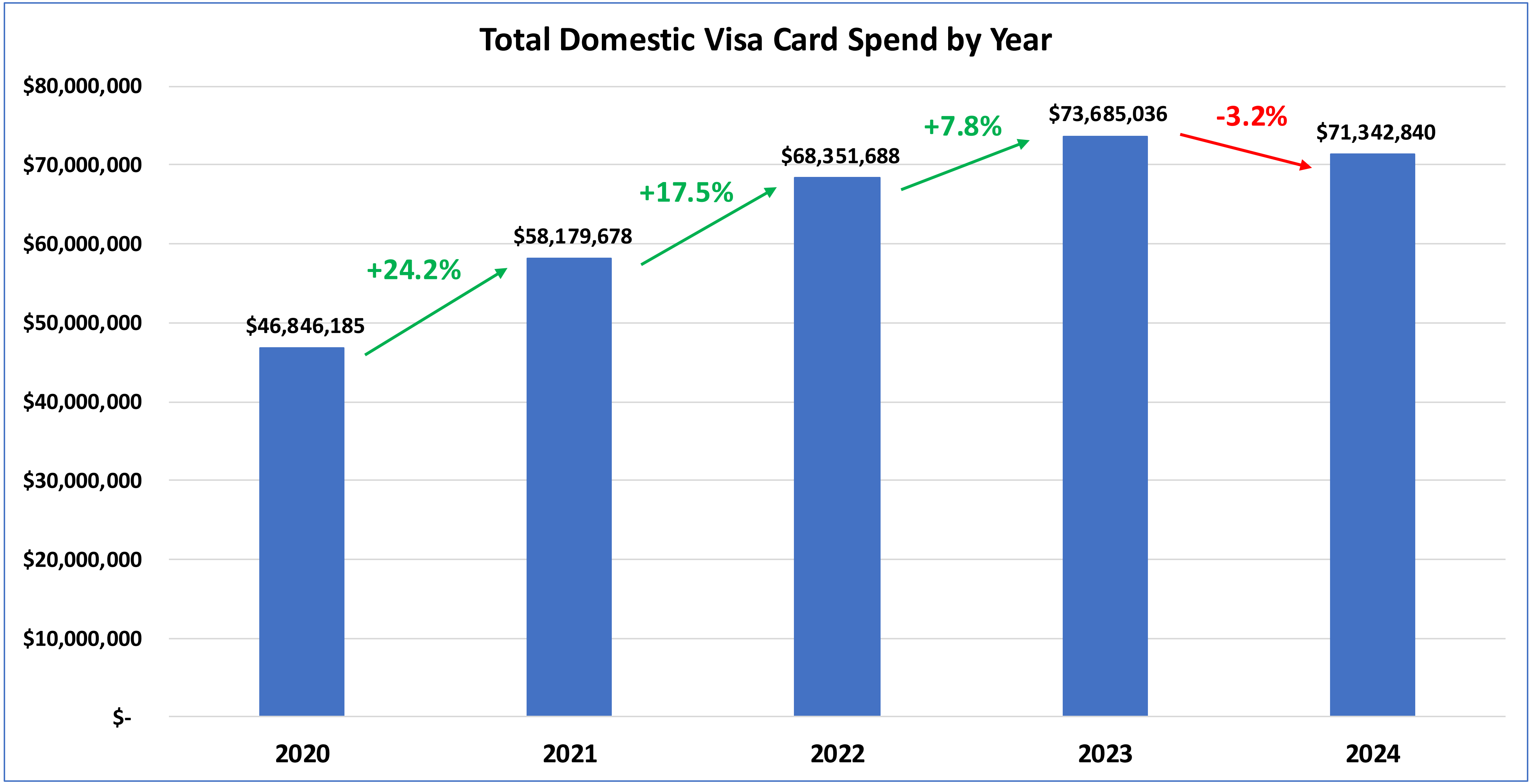
VISIT BIG SKY MONTANA

*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	$383,017	-13.0%	1,616	-12.9%
Australia	$169,428	34.0%	458	40.9%
United Kingdom	$106,694	51.3%	411	39.8%
Mexico	$76,632	40.9%	281	22.2%
Brazil	$44,782	147.9%	41	57.7%
Germany	$27,728	-30.4%	147	21.5%
France	$26,271	90.4%	120	55.8%
China Mainland	$24,822	-6.9%	81	-25.7%
New Zealand	$23,183	-37.3%	147	18.5%
Switzerland	$22,922	-26.9%	67	131.0%
United Arab Emirates	$16,515	98.2%	10	
Puerto Rico	$15,774	-9.0%	53	71.0%
Peru	$14,661	213.2%	103	49.3%
Paraguay	$14,505	11032.0%	10	
Chile	$14,158	34.0%	35	20.7%

VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR

VISIT BIG SKY
MONTANA



Source: Visa Destination Insights

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

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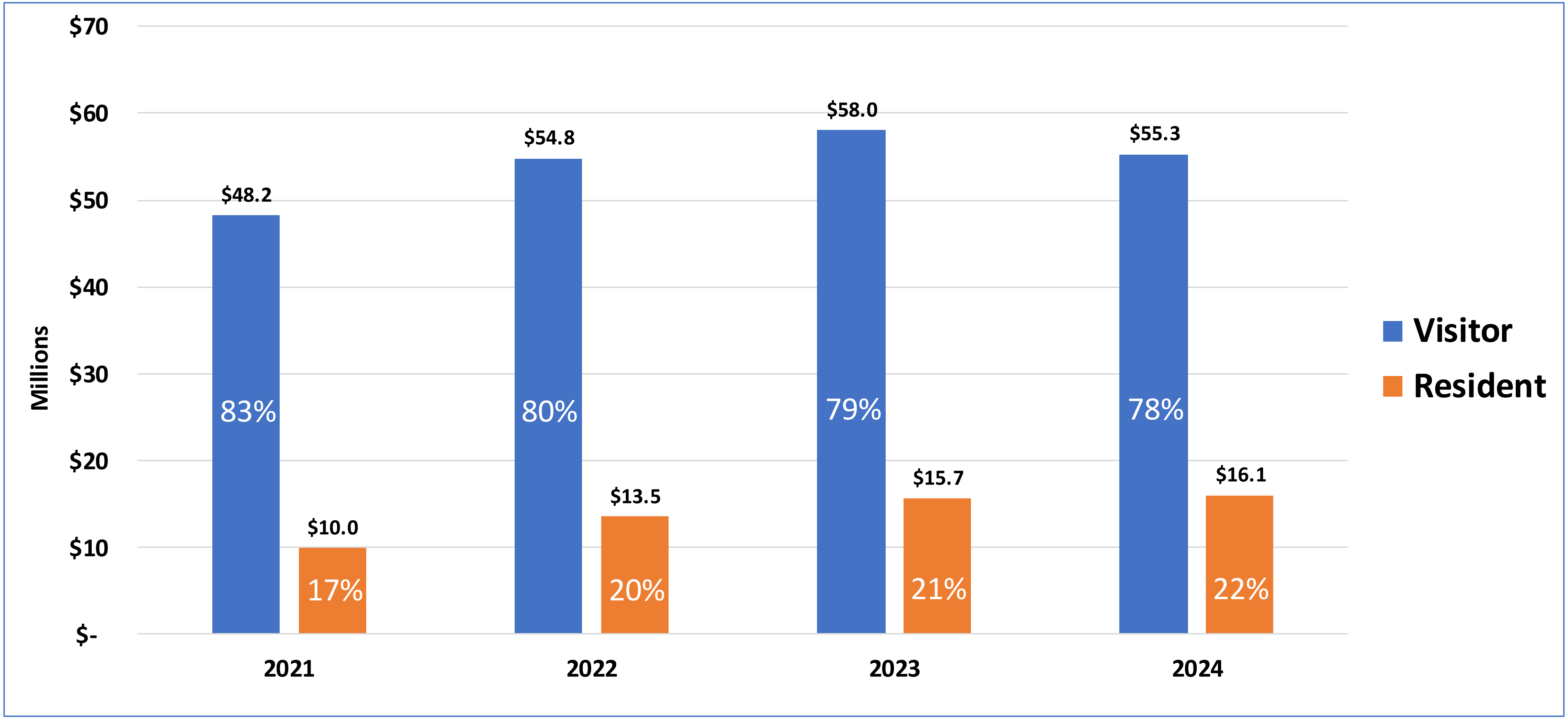

Source: Visa Destination Insights

CONSUMER SENTIMENT DATA

LONGWOODS INTERNATIONAL

VISIT BIG SKY
MONTANA

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

VISIT BIG SKY
MONTANA

American Travel Sentiment Wave 100 Highlights

Key Findings:

1. **Impacts of COVID-19 on Travel: Post Pandemic Travel Behaviors**
   One-third (32%) of travelers report that that the COVID-19 pandemic changed how they travel now. Among those, two-thirds (62%) now practice increased caution and hygiene practices when traveling. The COVID-19 pandemic, however, also resulted in increased importance and appreciation for travel. One-third (32%) of travelers report that 'travel is more important to me now' after the COVID-19 pandemic, while only 11% report 'travel is less important to me now'. The majority of travelers (58%) either strongly agree or agree that 'I appreciate travel more now, after experiencing the COVID-19 pandemic travel'.
2. **Value and Importance of Travel**
   American travelers overwhelmingly place high value and importance on travel. Three-quarter of travelers either strongly agree or agree that 'Vacations are one of the things I most look forward to each year' (75%) and 'I value making experiences over acquiring more material belongings' (72%).
3. **Economic Uncertainty and Financial Constraints Could Impact Future Travel Plans**
   Four in ten travelers (39%) report that there are factors limiting or discouraging them from leisure travel within the next 12 months. Among those, 75% report financial constraints and economic uncertainty as a top factor. Additionally, 64% of travelers either strongly agree or agree that 'Travel is becoming too expensive'. 54%, however, either strongly agree or agree that they are 'willing to reduce spending in other areas of my life to prioritize travel', which indicates that despite financial concerns, travel is still top-of-mind for many travelers.

Source: Longwoods International ATS Wave 100

Longwoods International | miles partnership

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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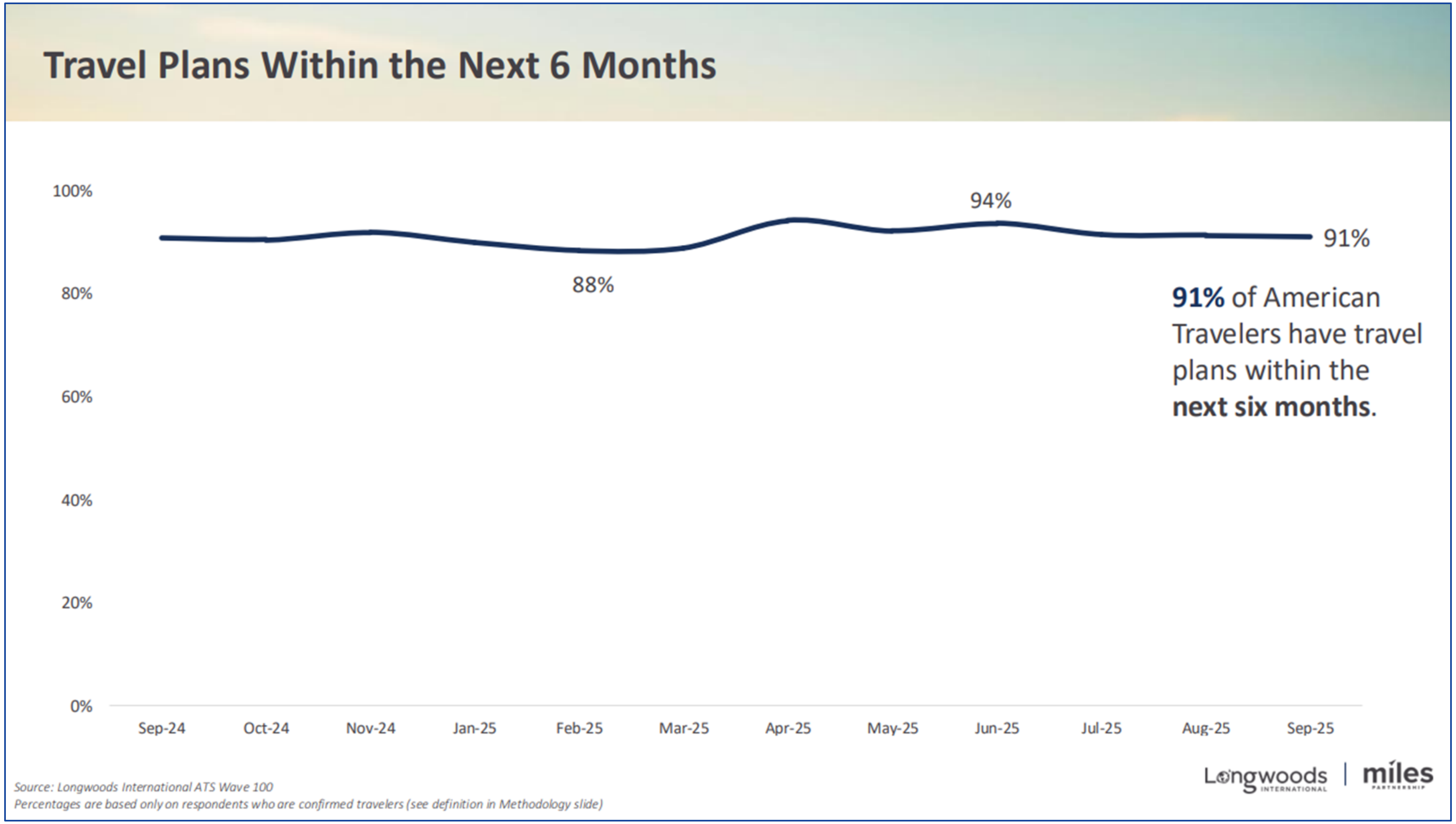

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

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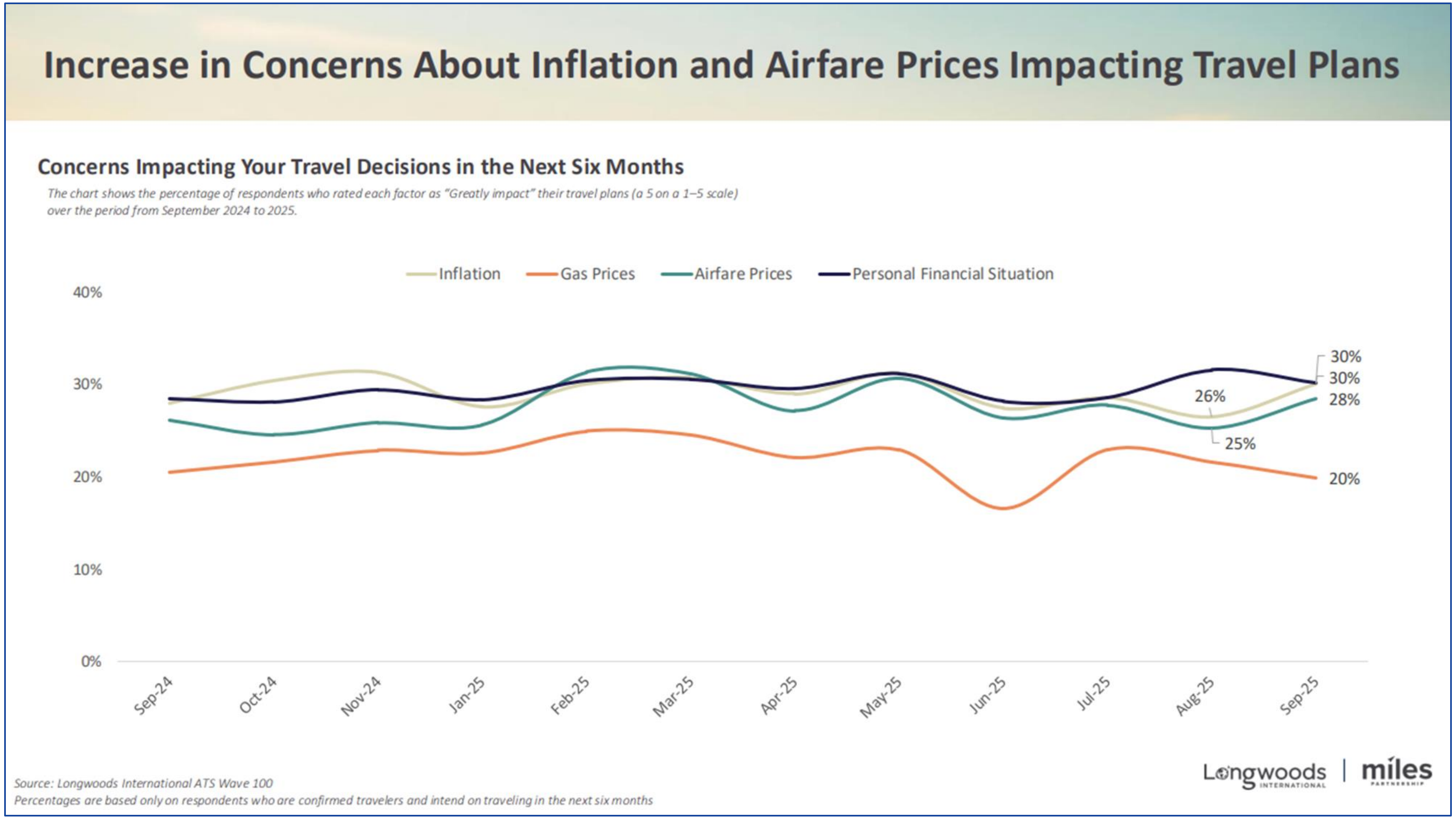

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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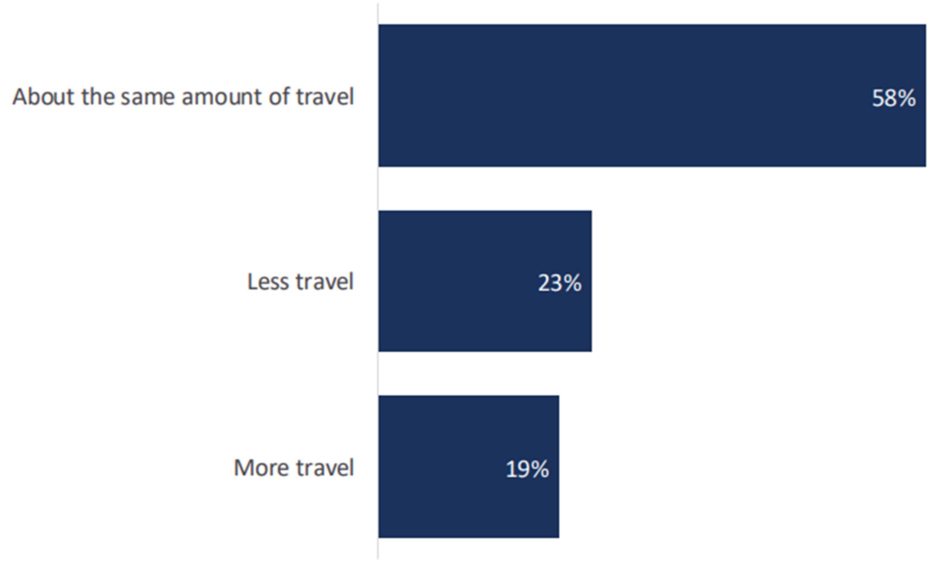
Majority of Travelers Plan to Travel the Same Amount as Last Year this Fall

Compared to last year, how often do you plan to travel this fall?



The **majority of travelers (58%)** plan to travel about the same amount this fall compared to last year. A **quarter (23%)**, however, plan to travel less this fall compared to last year.

Source: Longwoods International ATS Wave 100
Percentages are based only on respondents who are confirmed travelers and who have travel plans for the fall

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Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

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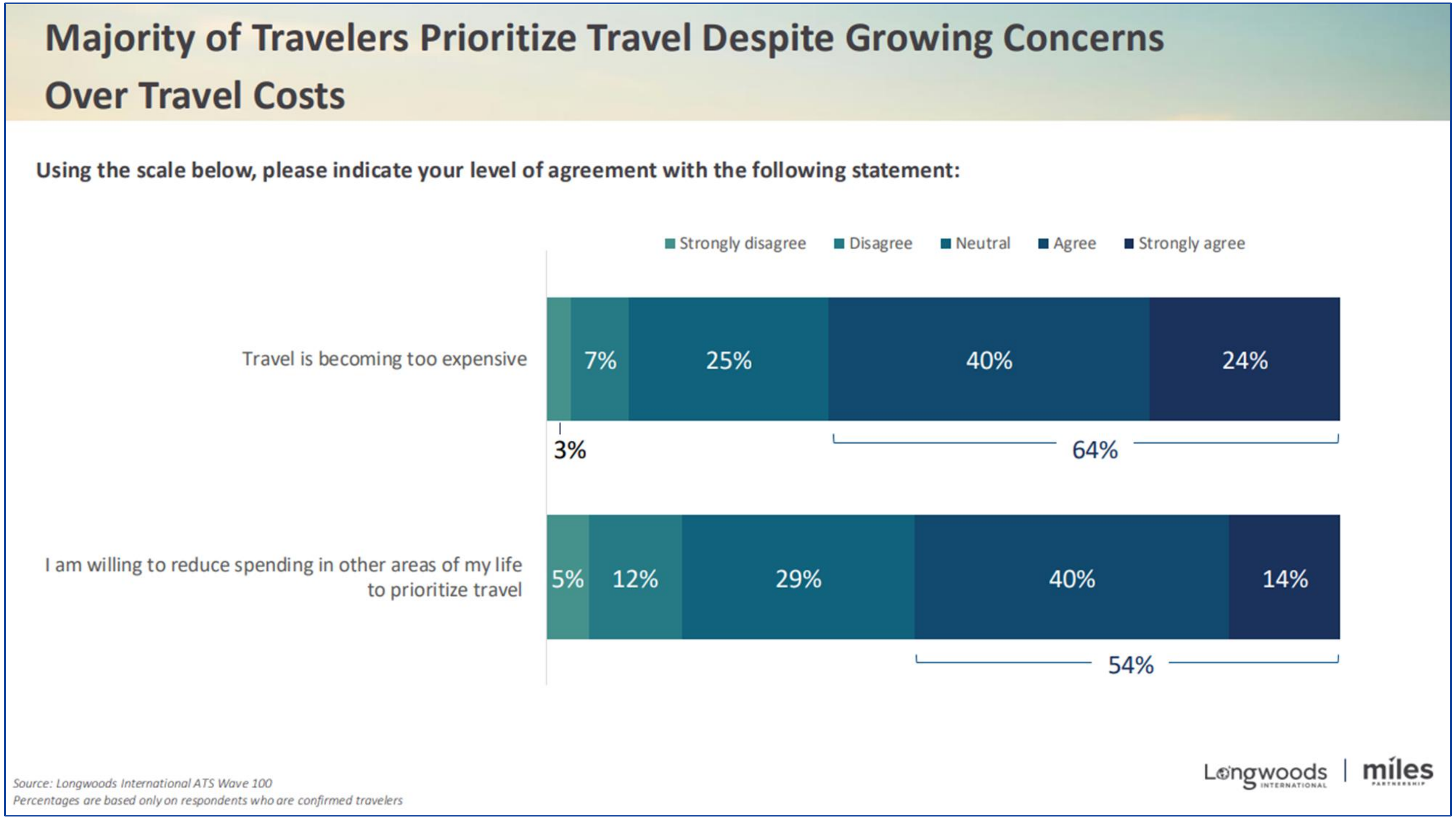
*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+



Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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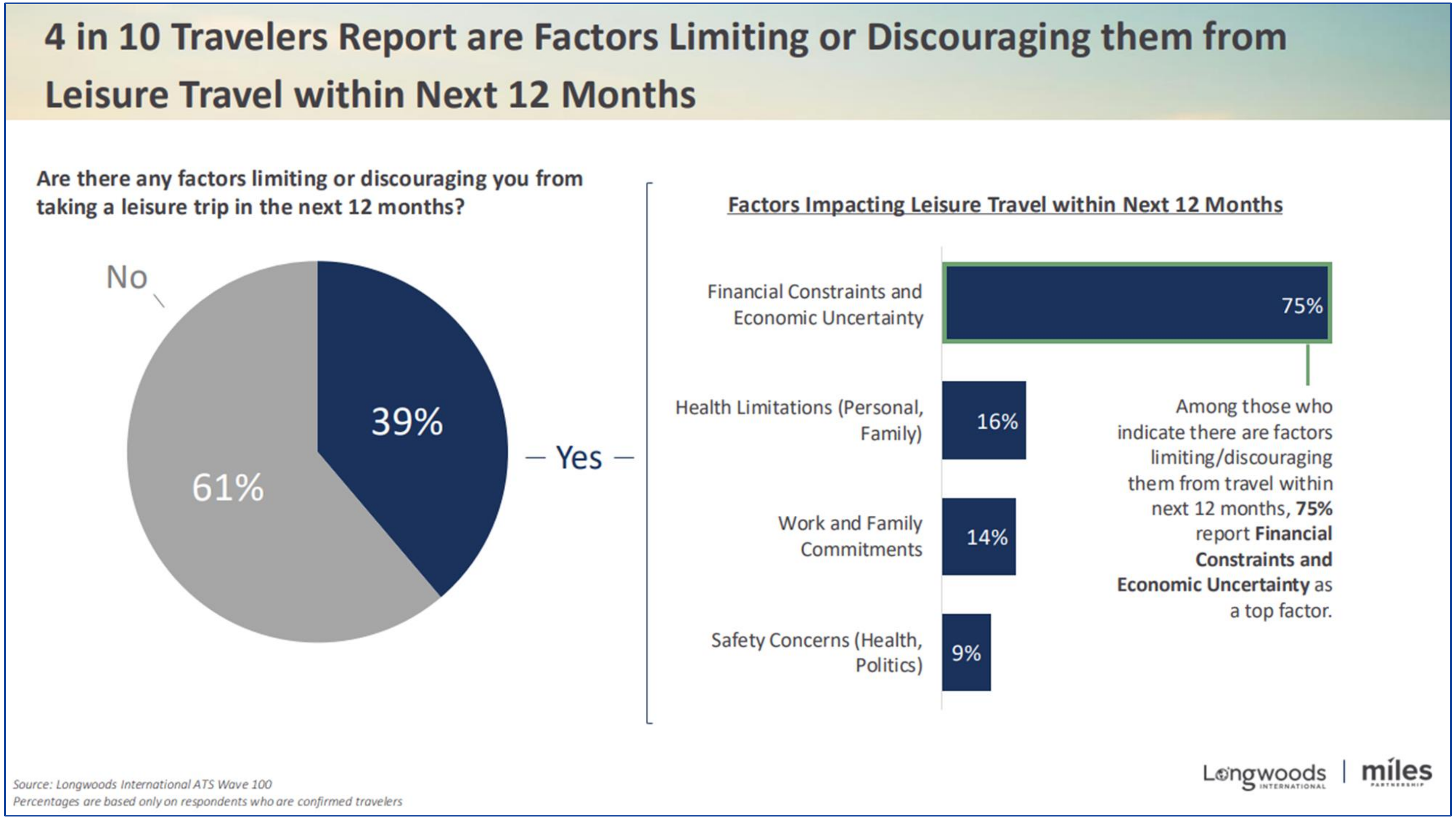

Source: Longwoods International

AMERICAN TRAVEL SENTIMENT STUDY WAVE 100

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*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

American Travel Sentiment Methodology

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

Key Details:

- Survey Date: September 10, 2025
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error: ±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.

Longwoods International | miles partnership

Source: Longwoods International

VISIT
BIG SKY

BIG SKY CHAMBER

BLUE ROOM
RESEARCH