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RESEARCH UPDATE

**TOURISM
MARKETING
BRUNCH**

12/10/2024

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U.S. MARKET REVIEW



Economic Flashpoints

- “The US economy stands to outperform other advanced global economies in 2025 and despite slower job growth in October, consumers remain in strong financial shape, supported by healthy balance sheets and cooling inflation that boosts real incomes.”
- “Personal spending remains a pillar of strength for the US economy in the coming year, alongside strong productivity and receding inflation concerns.”
- “Strong household finances and growing real incomes signal good news for leisure travel. As consumers draw confidence from falling inflation and interest rate cuts, attitudes about travel have also improved.”
- Consumer sentiment “shows a positive swing toward travelers feeling good about spending their money on trips.”

Hotel Outlook

- “The outlook for hotels in 2025 remains in flux, but higher-end properties are expected to continue driving industry performance. STR and Tourism Economics recently downgraded the **growth** rate in the final US hotel forecast revision of 2024.”
- “For 2024, projected gains in average daily rate (ADR) and revenue per available room (RevPAR) were each downgraded, -0.5 percentage points to +1.5% and -0.6 ppts to +1.4%, respectively.”
- “Looking at next year, the economic drivers are supportive of growth in travel activity. Consumer spending and business investment are expected to expand, helping support additional gains in business and group travel demand. Growth in international visitation also represents a tailwind for 2025.

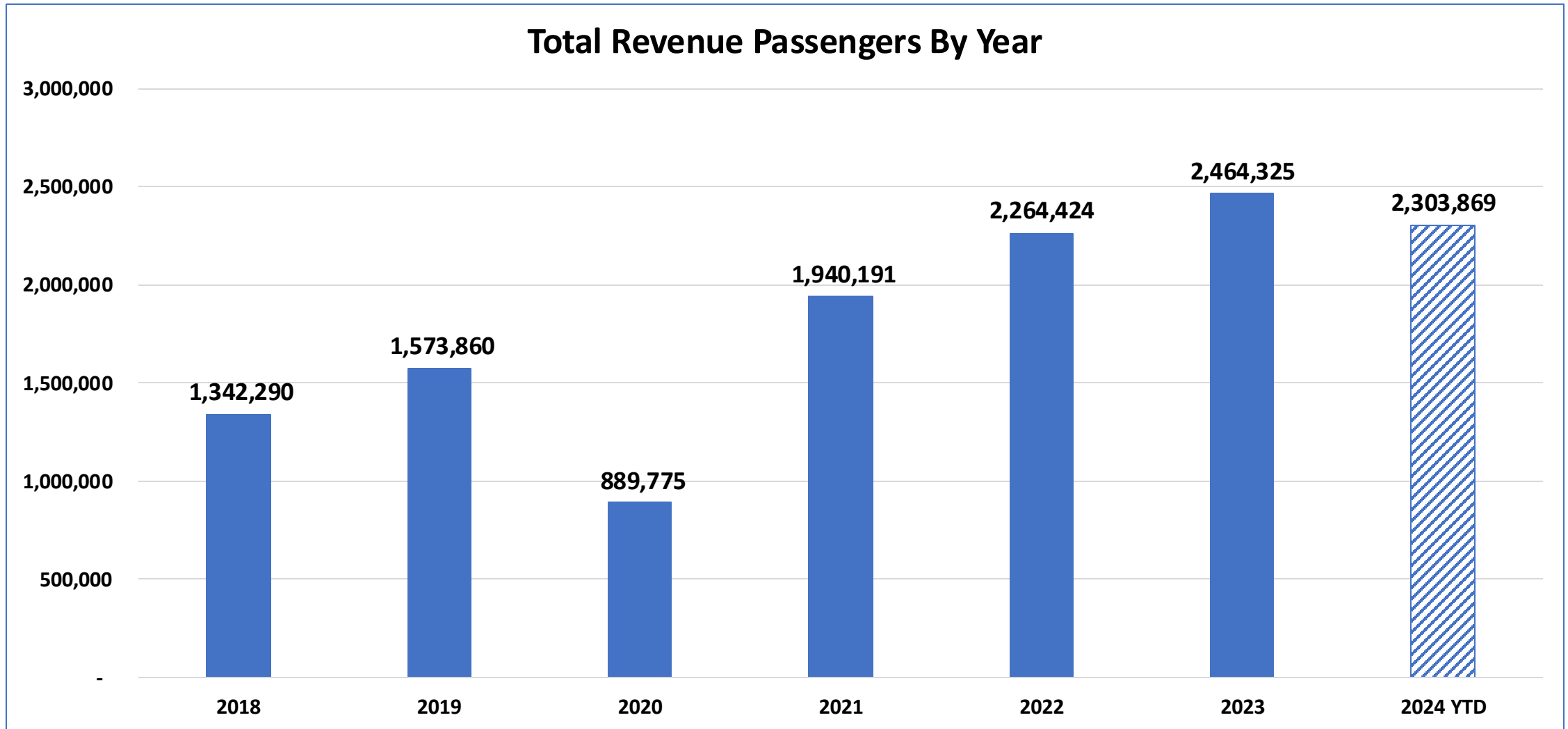
AIRPORT DATA



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

Total Revenue Passengers					
<u>Month</u>	<u>2024</u>	<u>2023</u>	<u>% Change vs. 2023</u>	<u>2022</u>	<u>% Change vs. 2022</u>
January	184,239	182,309	1.1%	167,043	10.3%
February	192,315	188,040	2.3%	171,096	12.4%
March	226,724	212,084	6.9%	206,216	9.9%
April	148,434	144,862	2.5%	140,031	6.0%
May	190,101	173,251	9.7%	165,145	15.1%
June	285,722	248,492	15.0%	225,410	26.8%
July	322,732	286,163	12.8%	256,234	26.0%
August	314,279	281,444	11.7%	254,445	23.5%
September	249,773	234,589	6.5%	203,844	22.5%
October	189,550	185,605	2.1%	167,851	12.9%
November		142,205		132,939	
December		185,281		174,170	
Year-to-Date	2,303,869	2,136,839	7.8%	1,957,315	17.7%
Total		2,464,325		2,264,424	

BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-Oct 2024)

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BIG SKY LODGING DATA



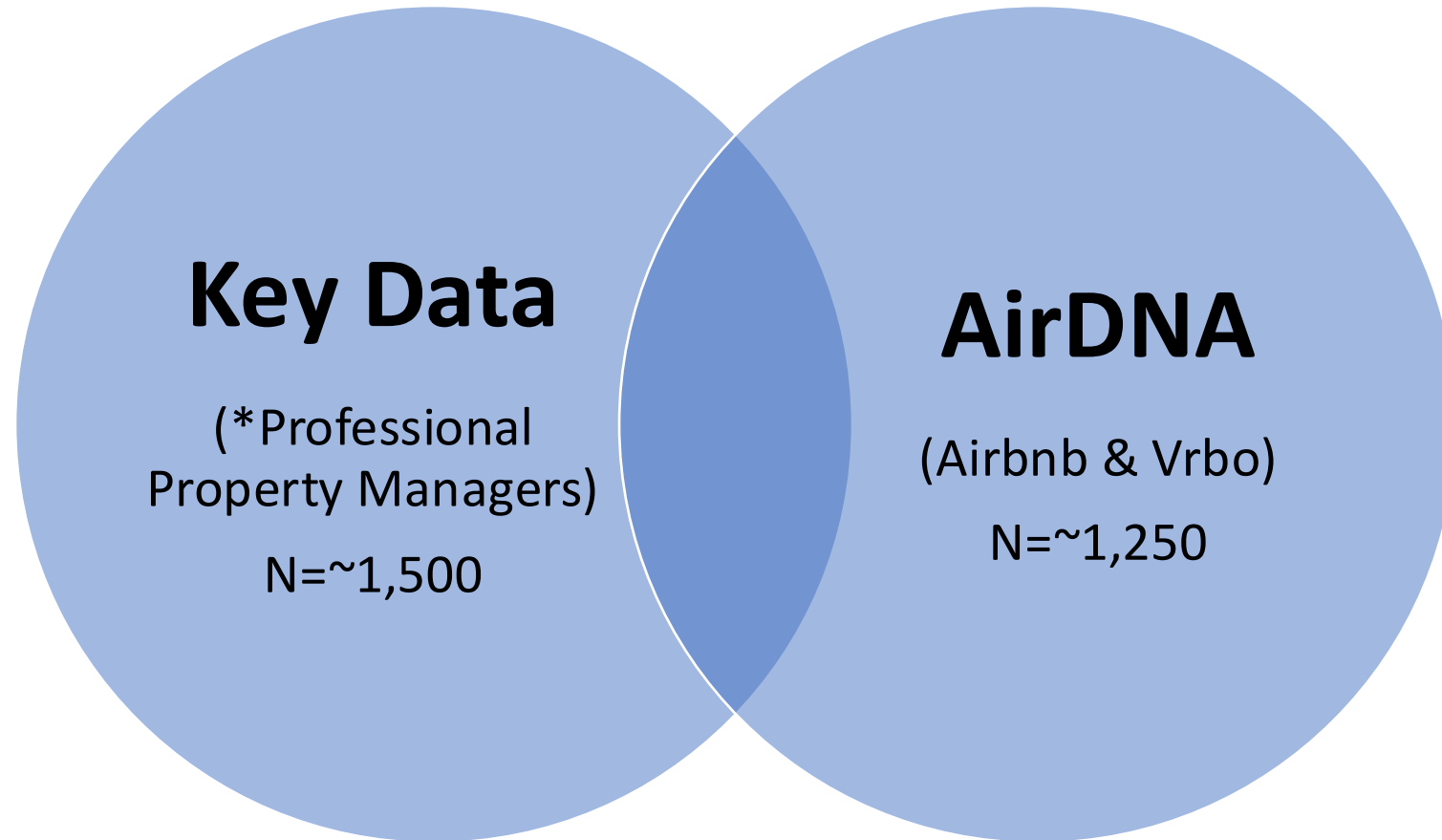
COMP SET LODGING SUMMARY YEAR-TO-DATE (JANUARY – OCTOBER)

Location	Occupancy Change YoY
Steamboat, CO	+4.2%
Breckenridge, CO	+1.1%
Aspen/Snowmass/Basalt, CO	+0.9%
Telluride/Crested Butte/Leadville, CO	+0.1%
Bozeman, MT	-0.1%
Park City, UT	-0.4%
Vail/Beaver Creek/Avon, CO	-0.7%
State of Montana	-1.4%
State of Colorado	-1.8%
Big Sky, MT	-5.5%

COMP SET LODGING SUMMARY YEAR-TO-DATE (JANUARY – OCTOBER)

Location	Average Daily Rate Change YoY
Steamboat, CO	+3.4%
Telluride/Crested Butte/Leadville, CO	+3.1%
State of Montana	+2.9%
Bozeman, MT	+2.9%
Park City, UT	+2.7%
State of Colorado	+0.1%
Breckenridge, CO	-1.7%
Big Sky, MT	-2.9%
Aspen/Snowmass/Basalt, CO	-3.2%
Vail/Beaver Creek/Avon, CO	-3.9%

BIG SKY LODGING SUMMARY

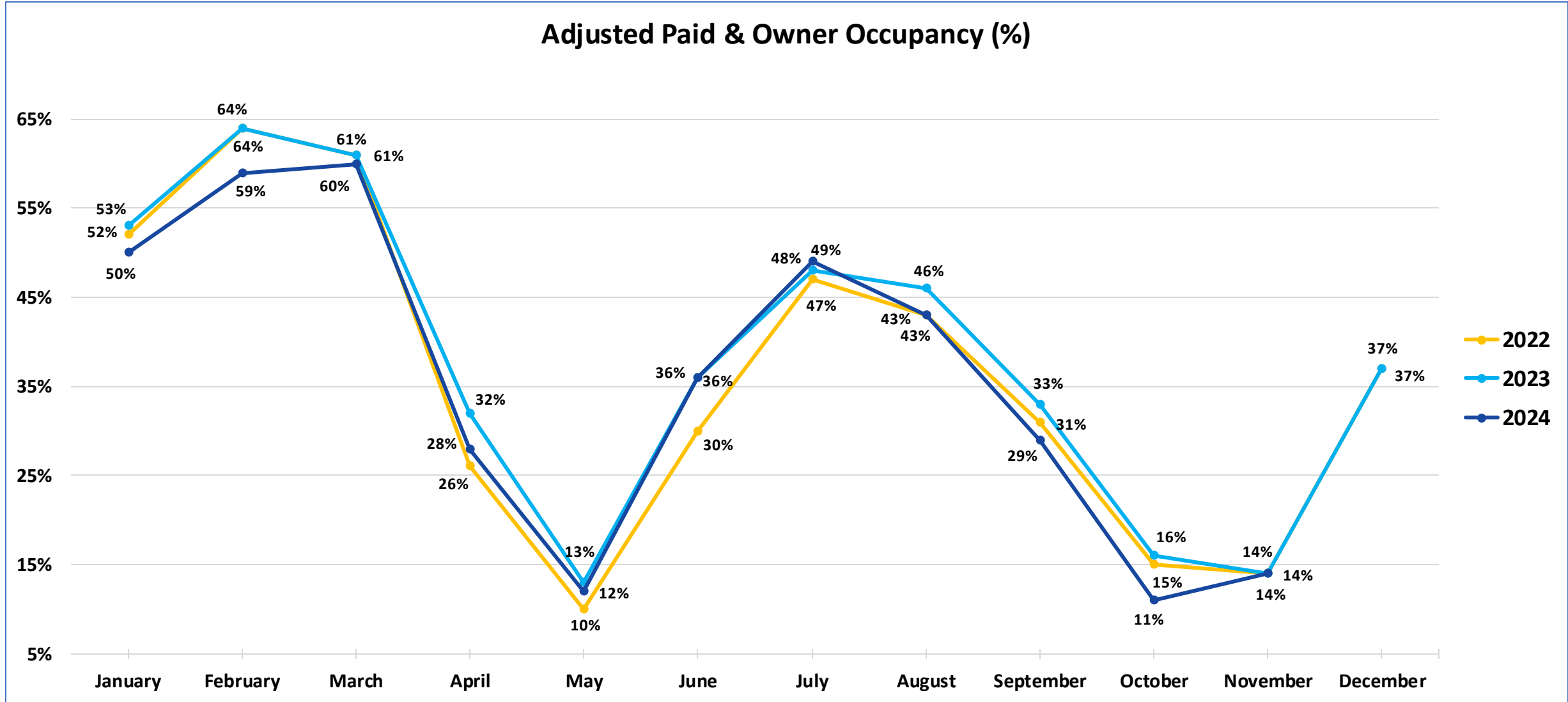


**Alpine Property Management, Big Sky Luxury Vacations, Big Sky Resort, Big Sky Vacation Rentals, EVOLVE, Private, Montage Big Sky, Moonlight Basin, Natural Retreats, Stay Montana, Two Pines, and Vacasa*

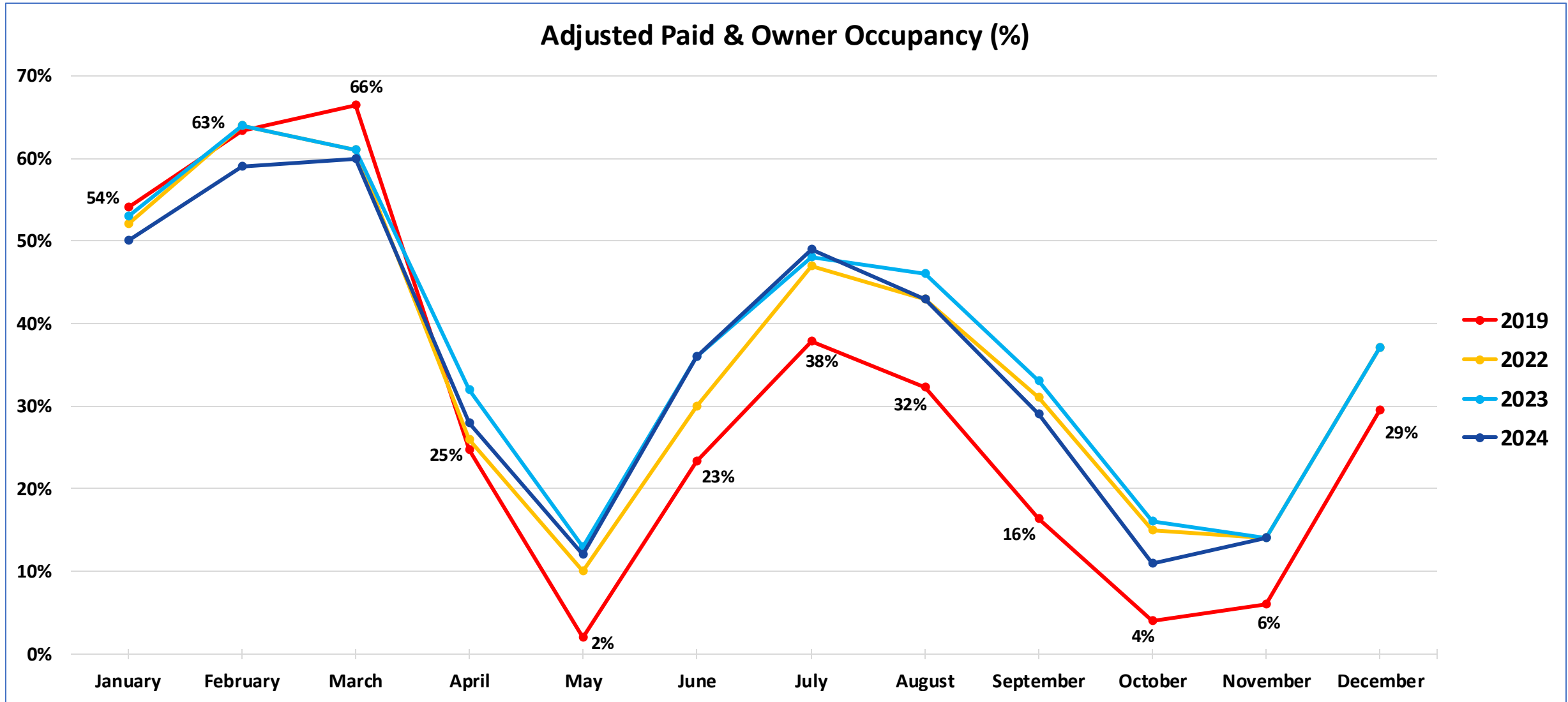
KEY DATA
DATA



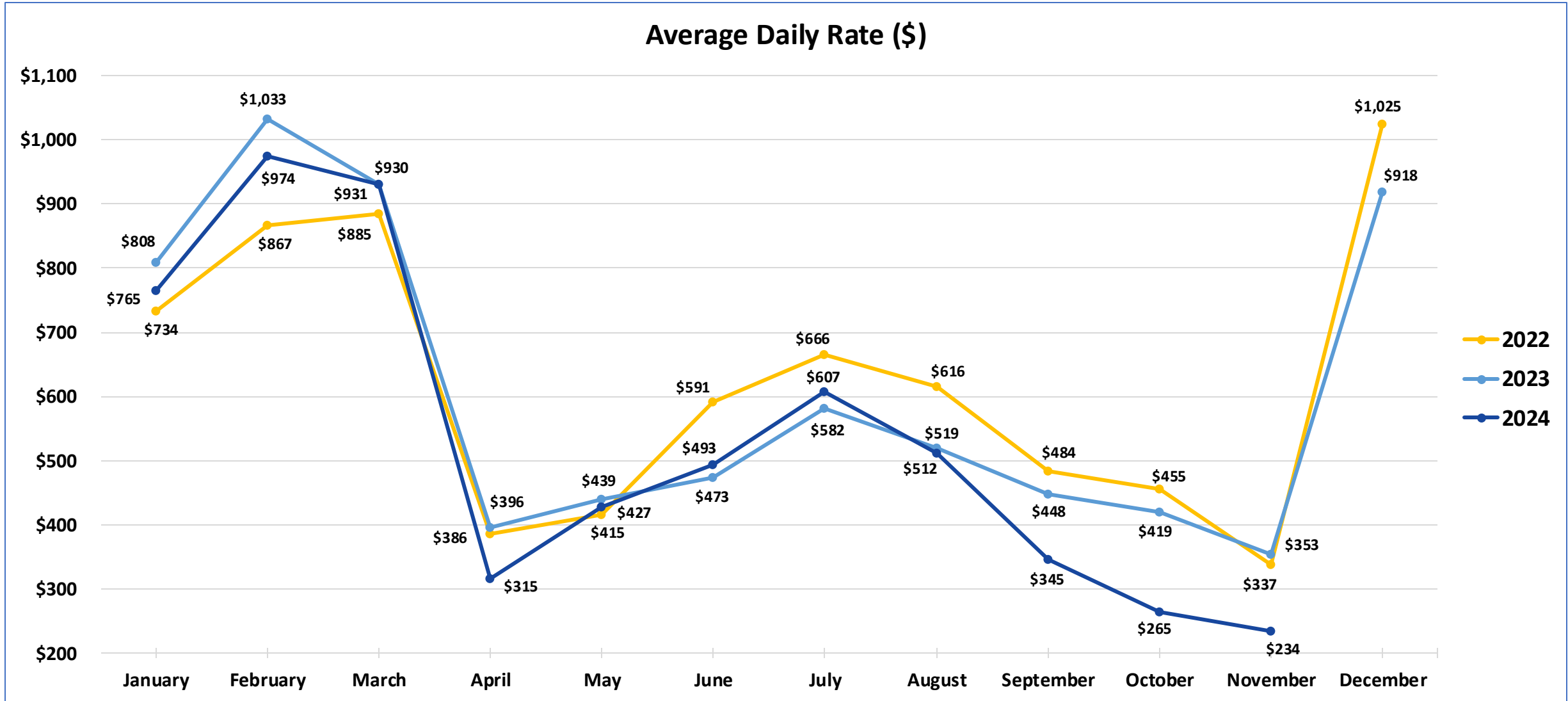
KEY DATA – OCCUPANCY (%) BY MONTH



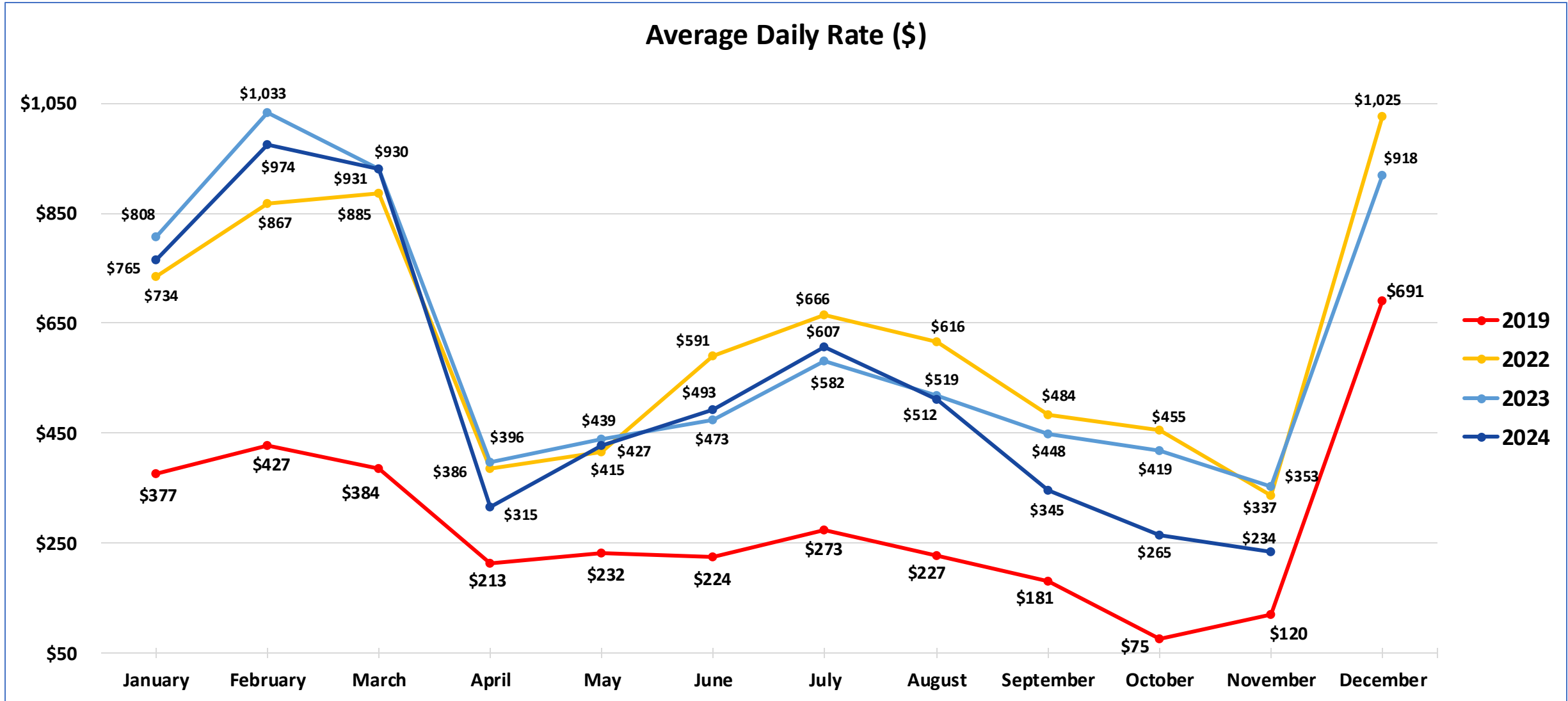
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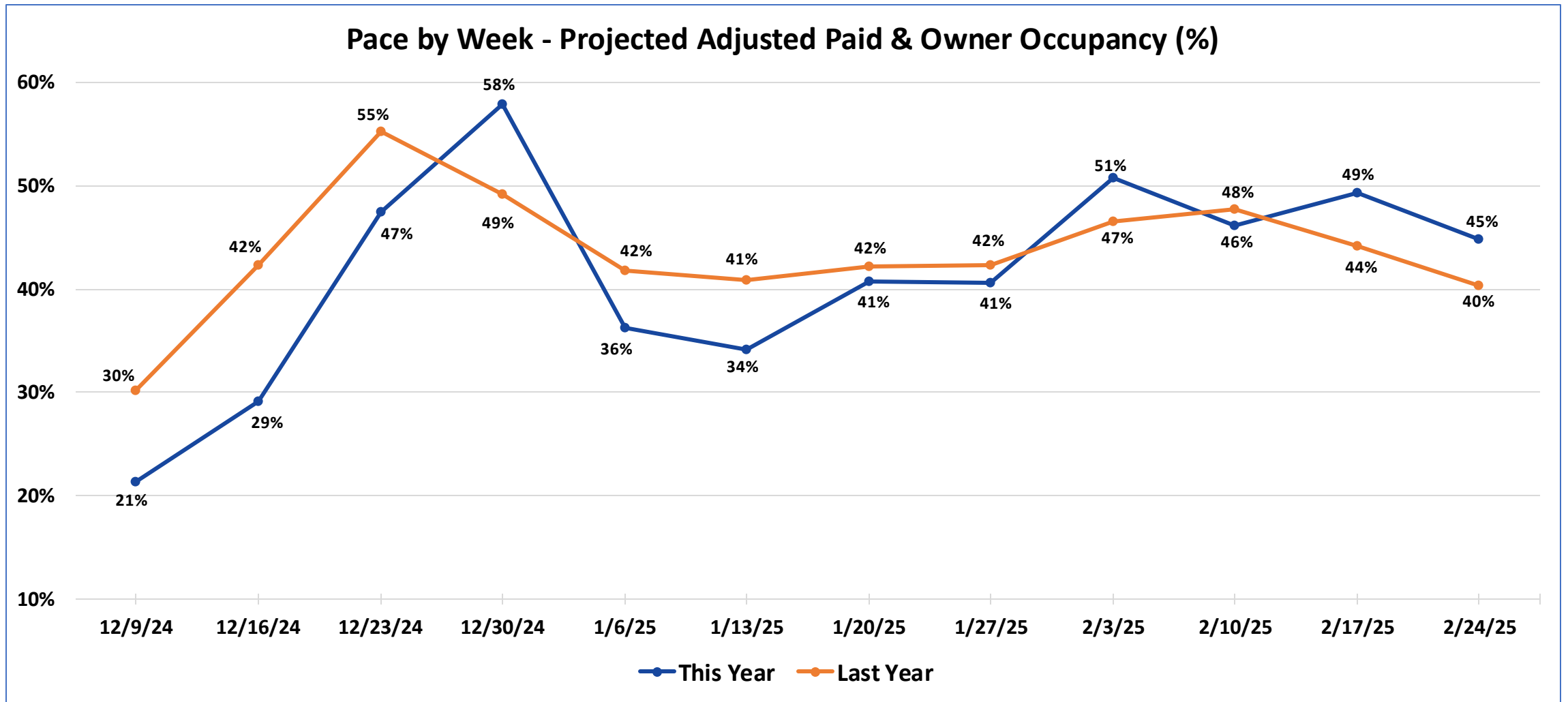
KEY DATA – AVERAGE DAILY RATE (\$) BY MONTH



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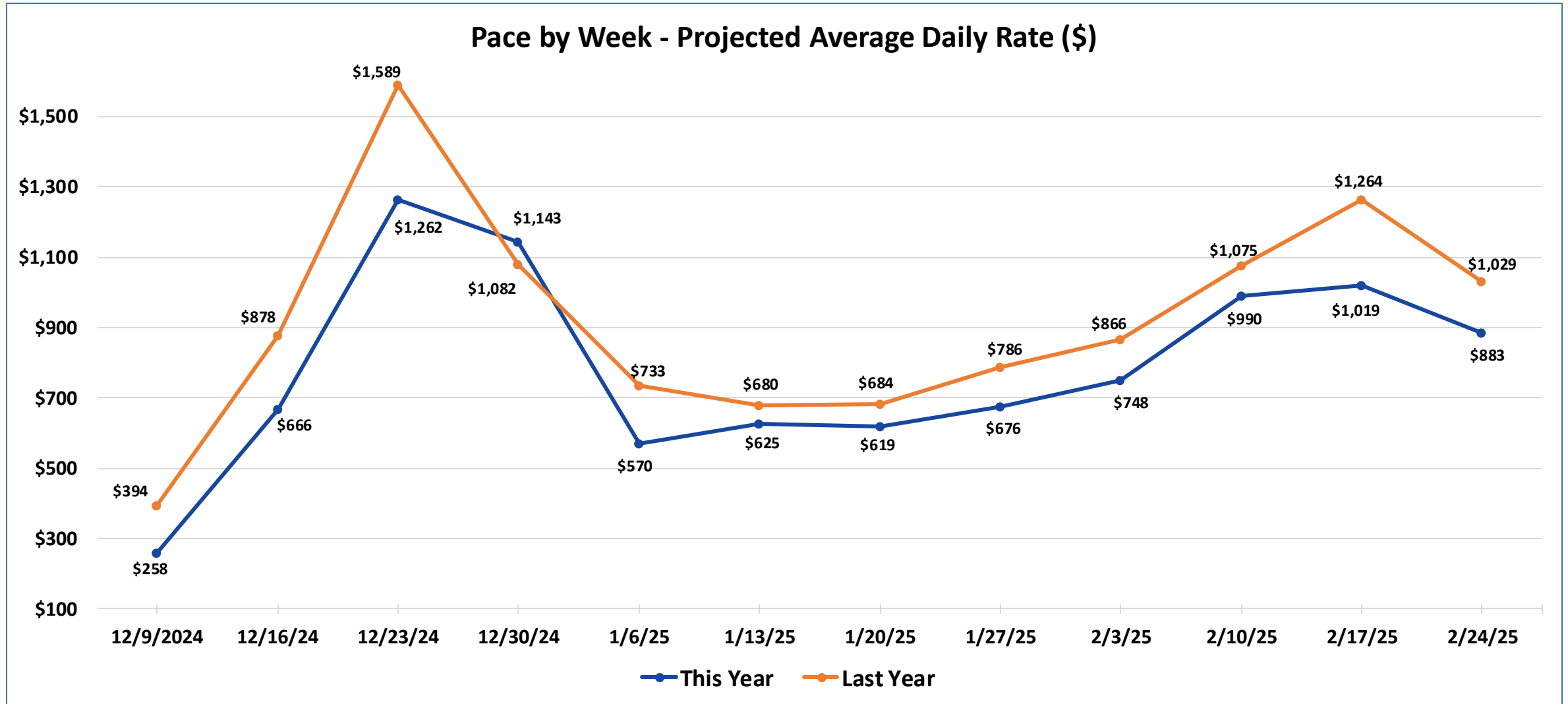


KEY DATA – PROJECTED ADJUSTED PAID & OWNER OCCUPANCY BY WEEK *(As of December 7, 2024)*



KEY DATA – PROJECTED AVERAGE DAILY RATE BY WEEK

(As of December 7, 2024)

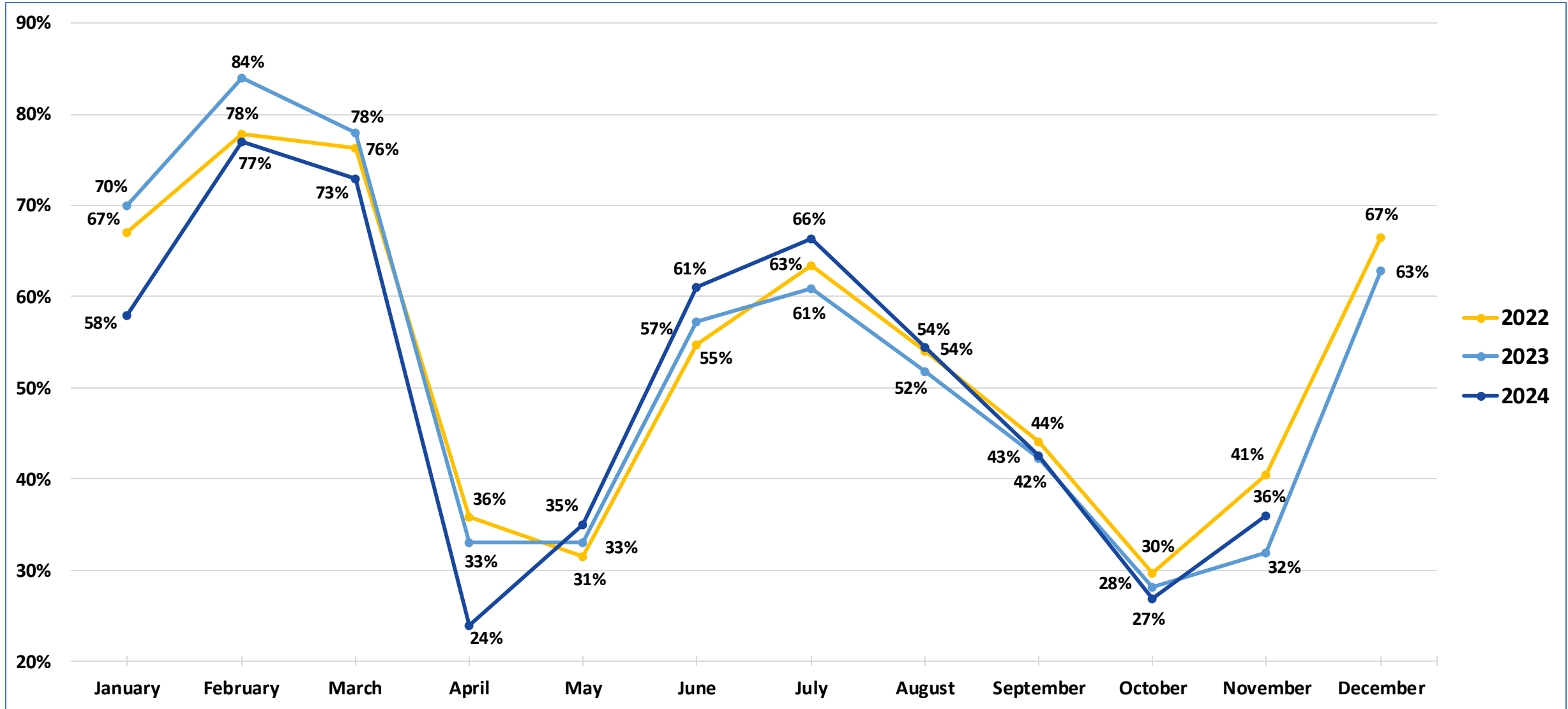


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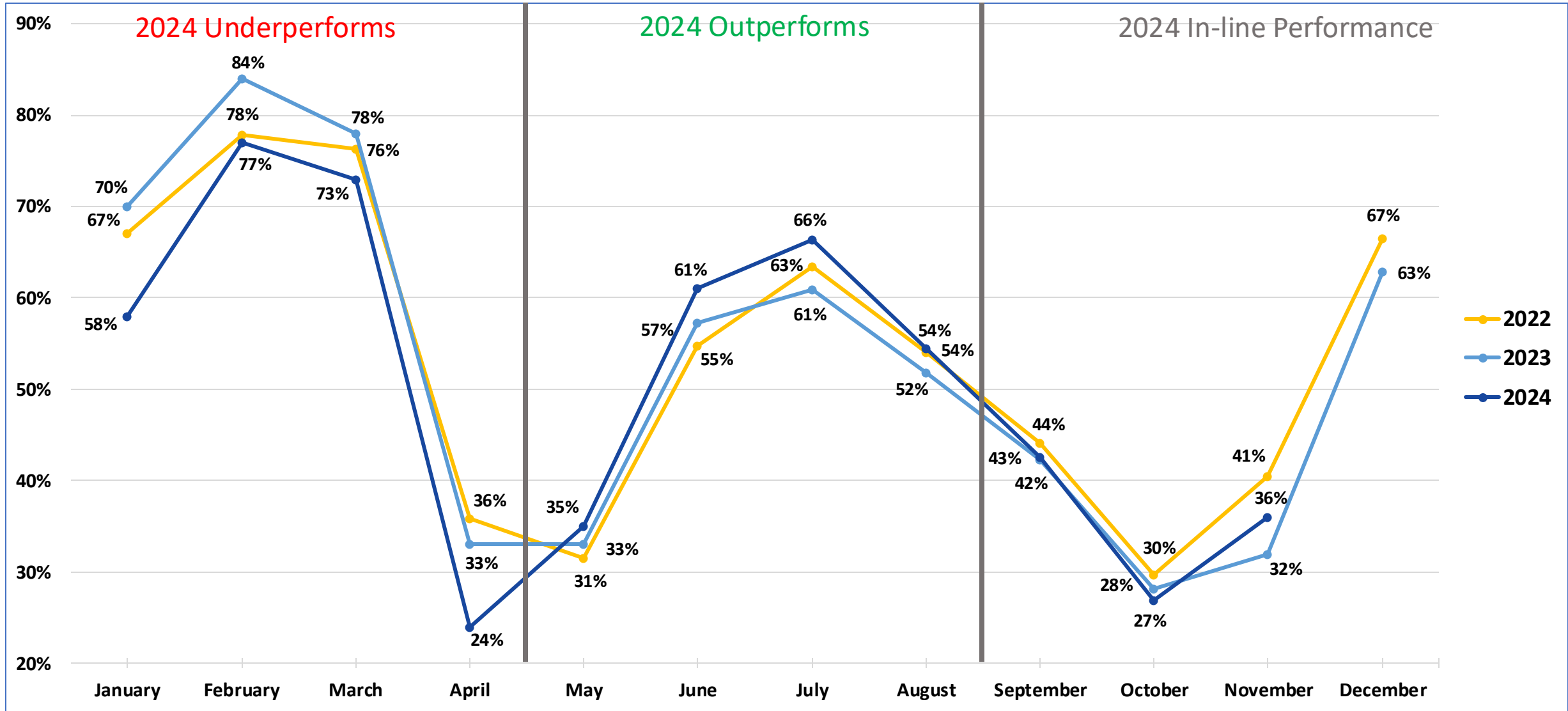
**AIRDNA
DATA**



AIRDNA – OCCUPANCY (%) BY MONTH

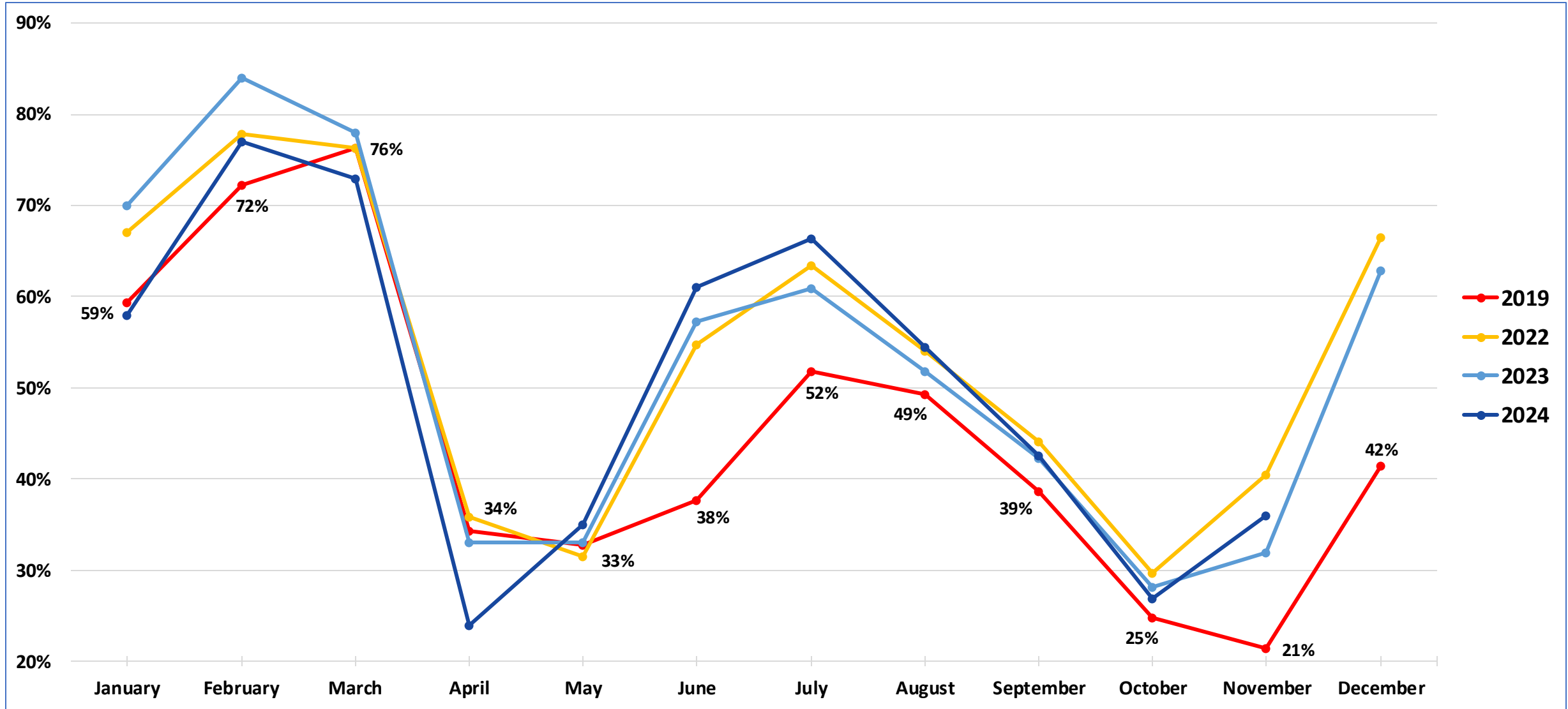


AIRDNA – OCCUPANCY (%) BY MONTH

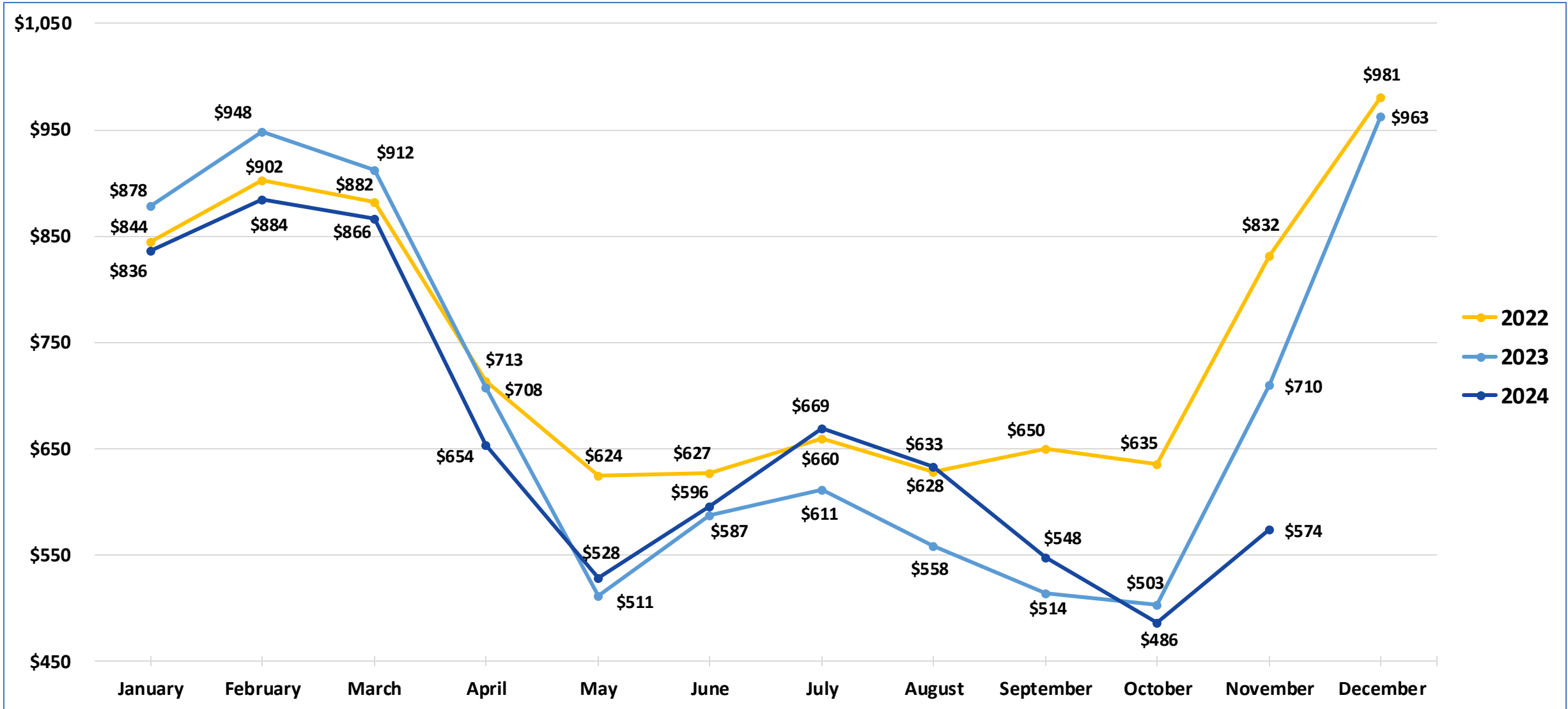


AIRDNA – OCCUPANCY (%) BY MONTH

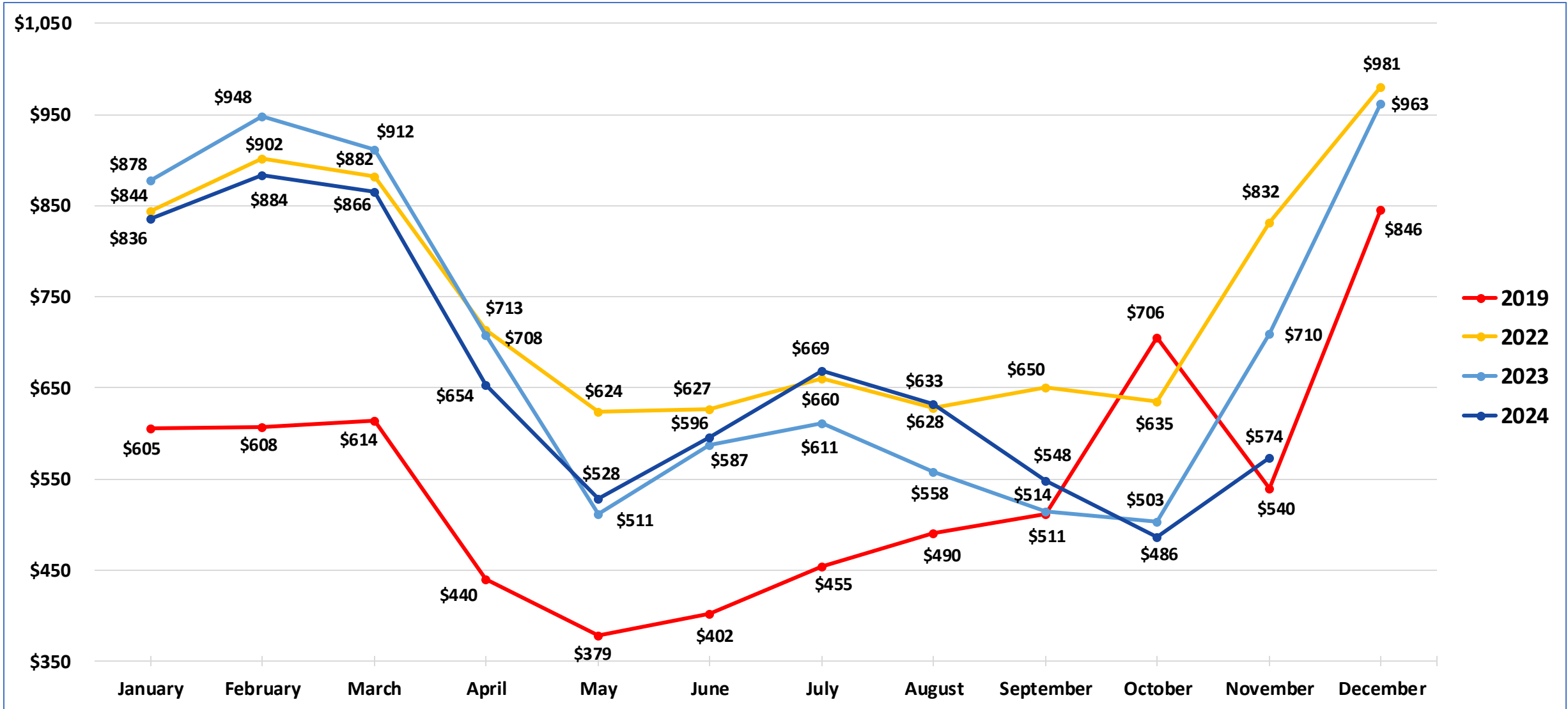
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AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH

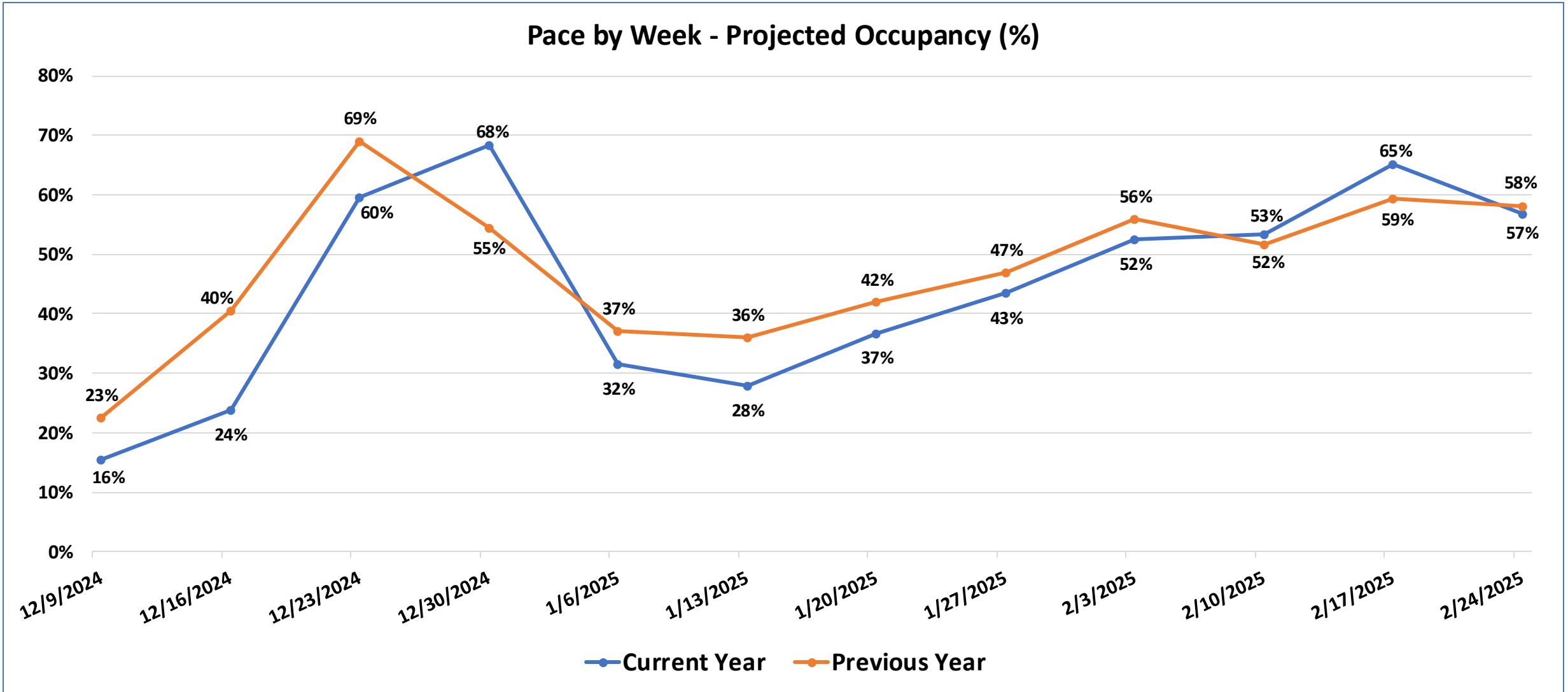


AIRDNA – AVERAGE DAILY RATE (\$) BY MONTH



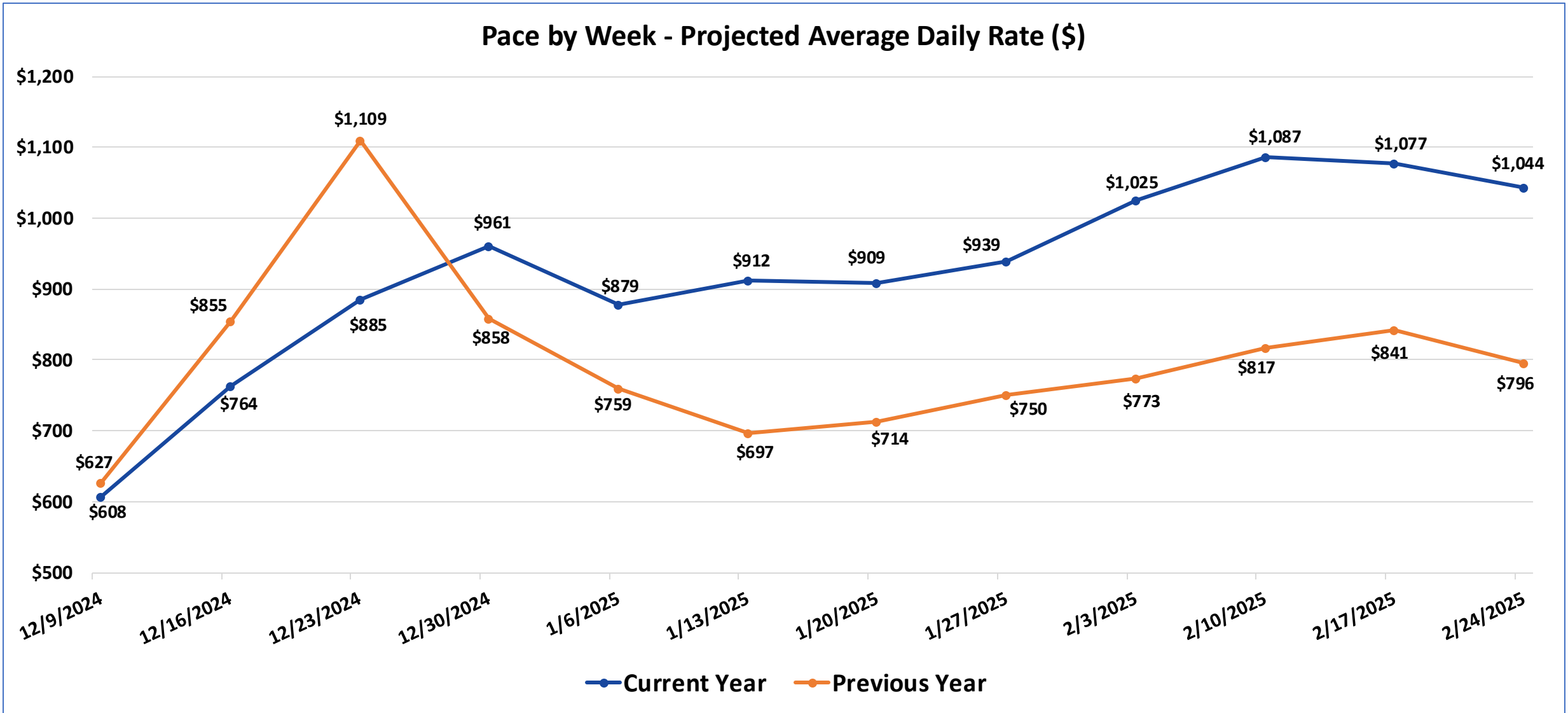
AIRDNA – PROJECTED OCCUPANCY BY WEEK

(As of December 7, 2024)



AIRDNA – PROJECTED ADR BY WEEK

(As of December 7, 2024)

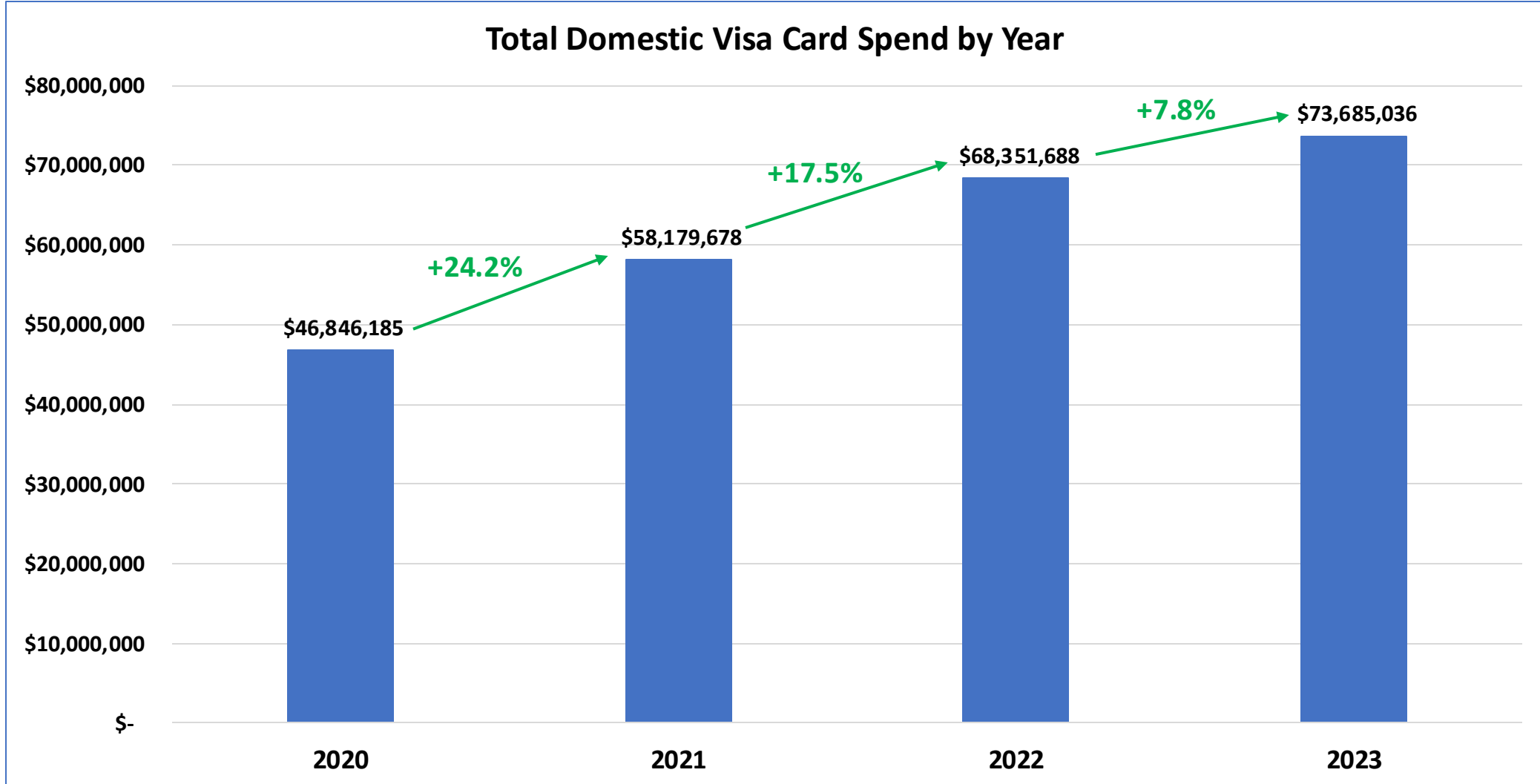


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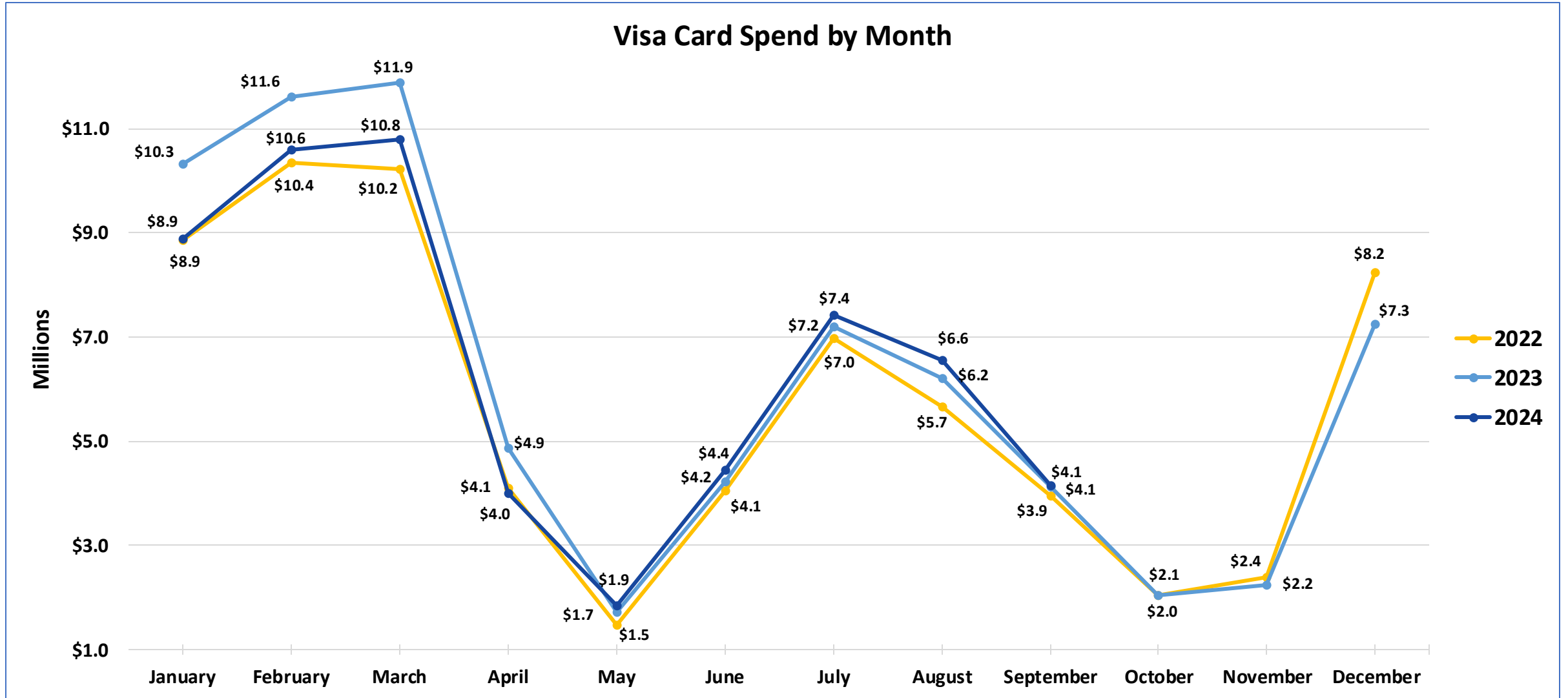
VISA DESTINATION INSIGHTS



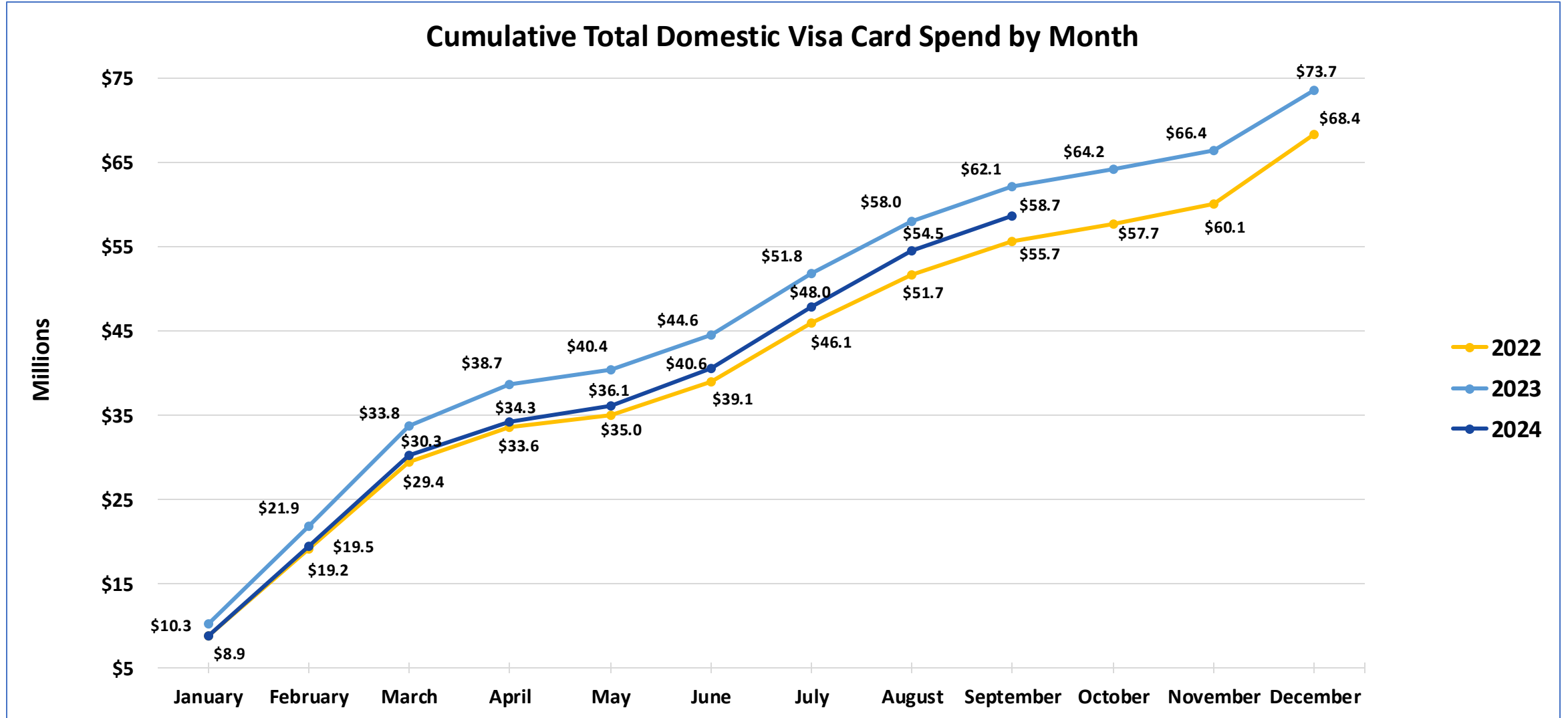
VISA VUE – TOTAL DOMESTIC VISA CARD SPEND DATA BY YEAR



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



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



TAKEAWAYS & FINAL THOUGHTS



- No snow
- Wildfires/smoke

- Lodging supply growth is on the way
- The “ski pass” effect
- Ageing ski demographic
- Americans traveling abroad
- Highly seasonal (2-season destination)

- Healthy economy & consumer
- International inbound travel is growing
- Coop marketing
- New PR/Marketing initiatives
- The BRAND of Big Sky

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