

**VISIT BIG SKY**  
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**RESEARCH UPDATE**

**DECEMBER 2025  
REVIEW**

**BIG SKY CHAMBER | VISIT BIG SKY**



## Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand increased in December, rising 5.4% compared to the same month last year. As a result, Occupancy increased 6.3% Year-over-Year (YoY) to average 50.5% for the month.
  - Average Daily Rate (ADR) also increased, rising 16.2% to \$800. December's ADR was the highest of the year.
  - This healthy ADR increase combined with a solid Demand growth resulted in double digit lodging Revenue gains, which rose 22.5% YoY to total \$12.8 million for the month.
- December Demand at Airbnb and Vrbo short-term rentals also increased, rising 12.4% compared to last year. This increase in Demand (Listings Nights Booked) was greater than Available Listings, which grew 10.0%. These two measures combined produced an average Occupancy of 70.3% among these rentals, an increase of 8.9% compared to the same month last year.
  - ADR at those properties also increased, rising 12.8% from a year ago to \$842 in December.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 212,798 in December, an increase of 5.8% compared to one year prior.
  - Year-To-Date (YTD) through December, total passenger count is up 6.3% compared to the same period in 2024.

## West Region Mountain Market Summary

- “We move into the peak months of the winter season at something of a disadvantage this year. A very late start to the season in many--but not all--western resorts has created a revenue deficit that’s going to require some careful management and the cooperation of Mother Nature to overcome.”
- “While it’s important that we make it clear that 73% of terrain was open in Wyoming as of Dec. 31, and 80% in Montana, less than 30% was open in Utah and Colorado, and only 45% open across the region, and those are numbers that have an impact when we look at the ability to generate a positive bottom line.”
- “Add in pressures from higher prices in December and a flagging sense of confidence in employment and we have consumers that are hard to get off the mark this year.”
- “While room rates that outpace inflation may create exclusivity or shut out more value-conscious consumers in the economy class, revenue managers are approaching the ‘less is more’ approach, willing to accept fewer stays in exchange for higher price points, reducing the expense side and capturing enough rate to almost keep revenue positive during a tough season.”
- “It’s still early in the season, and while early months struggle a bit, there’s momentum for the second half, assisted at the end by a late Easter.”

## West Region Mountain Market Summary (continued)

- “Stubborn inflation and an increasingly weak job market offset the positive buzz on Wall Street -- keeping consumers in the doldrums.”
- “Snow was largely absent until late month, limiting openings and stalling booking momentum.”
- “Booking pace was down -5.8% in December, with Dec.-Feb. losing ground as consumers ‘punt’ down-season in turn driving booking lead times to their longest in years.”
- “Overall seasonal occupancy is down -3.7%, ADR is up 3.7%, and RevPAR is down -0.1%. Declines in demand and revenue are a bit bigger. Christmas suffered badly at the hands of Mother Nature.”
- “Though still positive, ADR softened for the first time since September in an attempt to attract bookings.”
- “International inbound for winter is down 33.4 percent, a decline from 30 days ago as Europe pulls back.”
- “Luxury properties, the only price tier with positive revenue, experience a pullback, now just above flat.”

## Preliminary Ski Season Metrics from Vail Resorts

- “Vail Resorts, Inc. (NYSE: MTN) today (January 15, 2026) reported certain ski season metrics from the beginning of the ski season through January 4, 2026, compared to the same prior year period through January 5, 2025. The reported ski season metrics are for the Company's North American destination mountain resorts and regional ski areas, excluding the results of the Australian and European resorts and ski areas.”
  - “Season-to-date total skier visits were down 20.0% compared to the prior year period.”
  - “Season-to-date total lift revenue, including an allocated portion of season pass revenue for each applicable period, was down 1.8% compared to the prior year period.”
  - “Season-to-date ski school revenue was down 14.9% and dining revenue was down 15.9% compared to the prior year period. Retail/rental revenue for North American resort and ski area store locations was down 6.0% compared to the prior year period.”

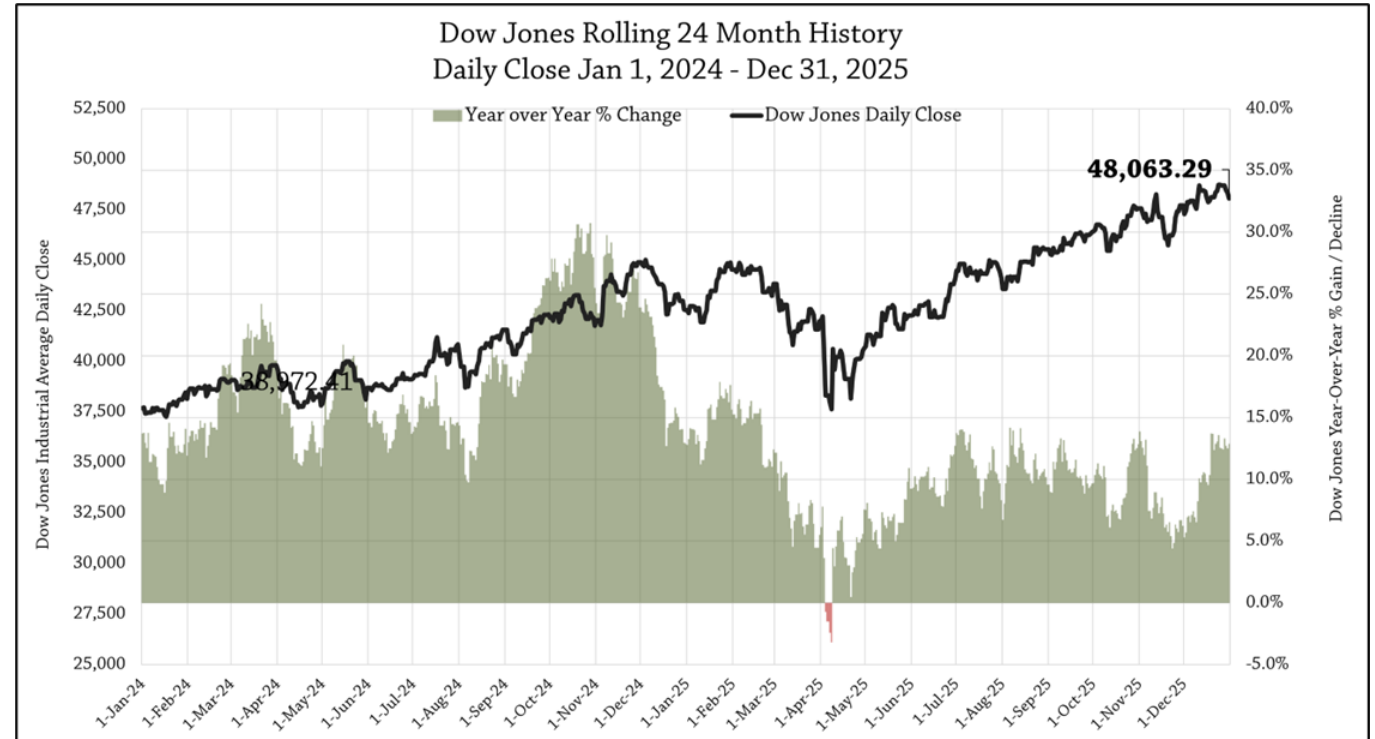
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# U.S. MARKET REVIEW



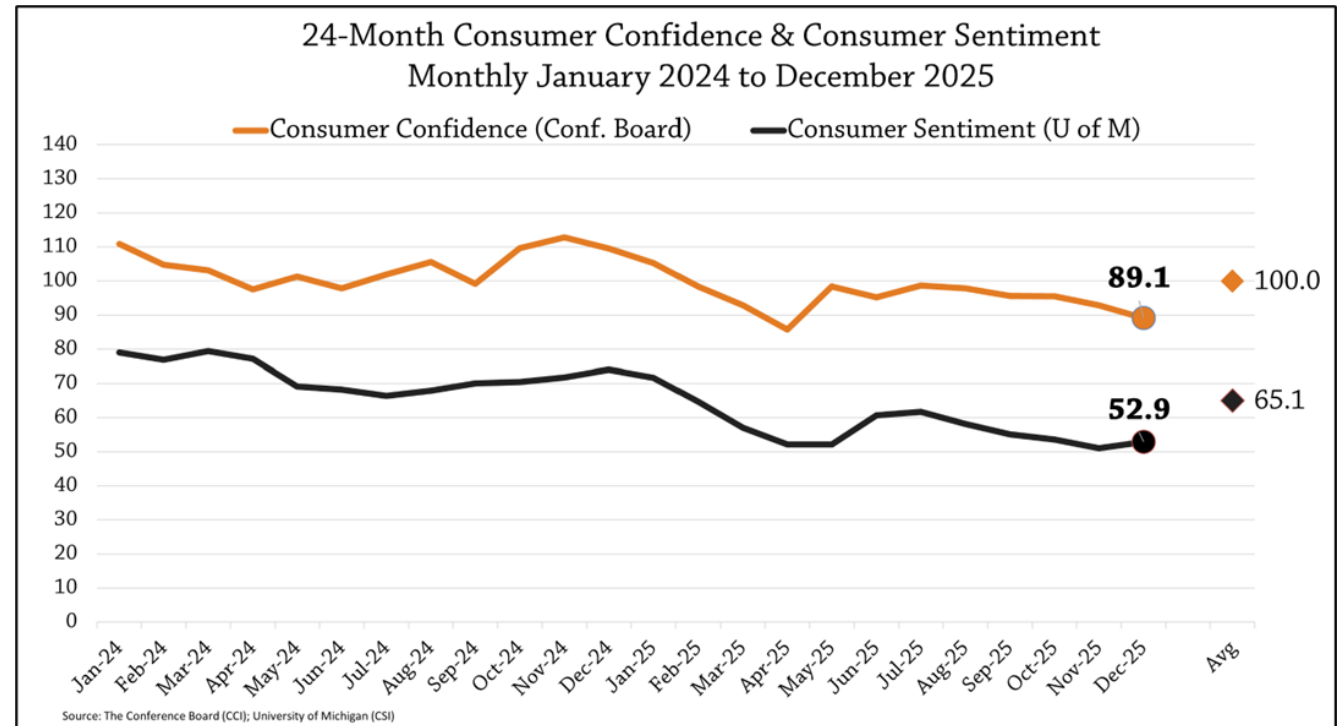
## The Dow Jones Industrial Average

- “The DJIA increased moderately in December, adding 0.7 percent, or 346.9 points, to finish the month at an all-time monthly high of 48,063.3 points.”
- “This is the eighth consecutive monthly increase in the Dow and the ninth of the year.”
- “In December, investors were largely focused on the Federal Reserve Bank’s 0.25-point interest rate cut and strong corporate earnings.”
- “And while this monthly close was a record, it was actually just below the all-time high for the DJIA of 48,714 on Dec. 12.”
- “Gains on Wall Street have been impressive this year, with the index up a dramatic 13.0 percent, or 5,519 points since Jan. 1.”



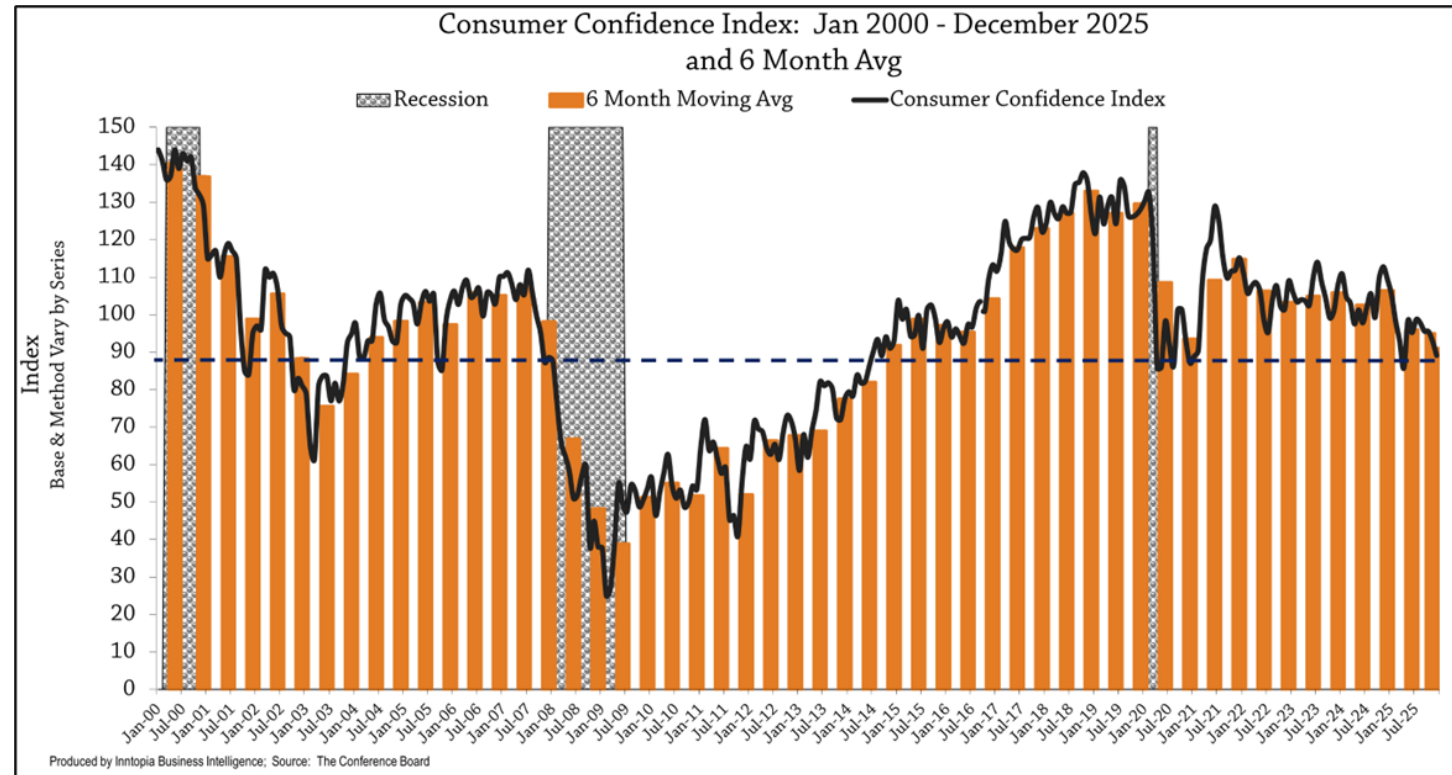
## The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI were mixed in December, with the CCI declining moderately and the CSI increasing from near-historic lows.”
- “The CCI was down 3.8 points, or 4.1 percent, to finish the month at 89.1 points from an adjusted November close of 92.9. This is the lowest confidence reading since April 2025, and only the second time confidence has been below 90 points since the peak of the pandemic in February 2021.”
- “In 2025, the CCI gained in two months and declined in ten and is currently down a dramatic 18.6 percent YOY from the 109.5-point reading in December 2024.”
- “The University of Michigan’s CSI picked up very slightly in December, adding 1.9 points and finishing at 52.9 points. This is the first increase in the CSI since July and only the second time this year.”



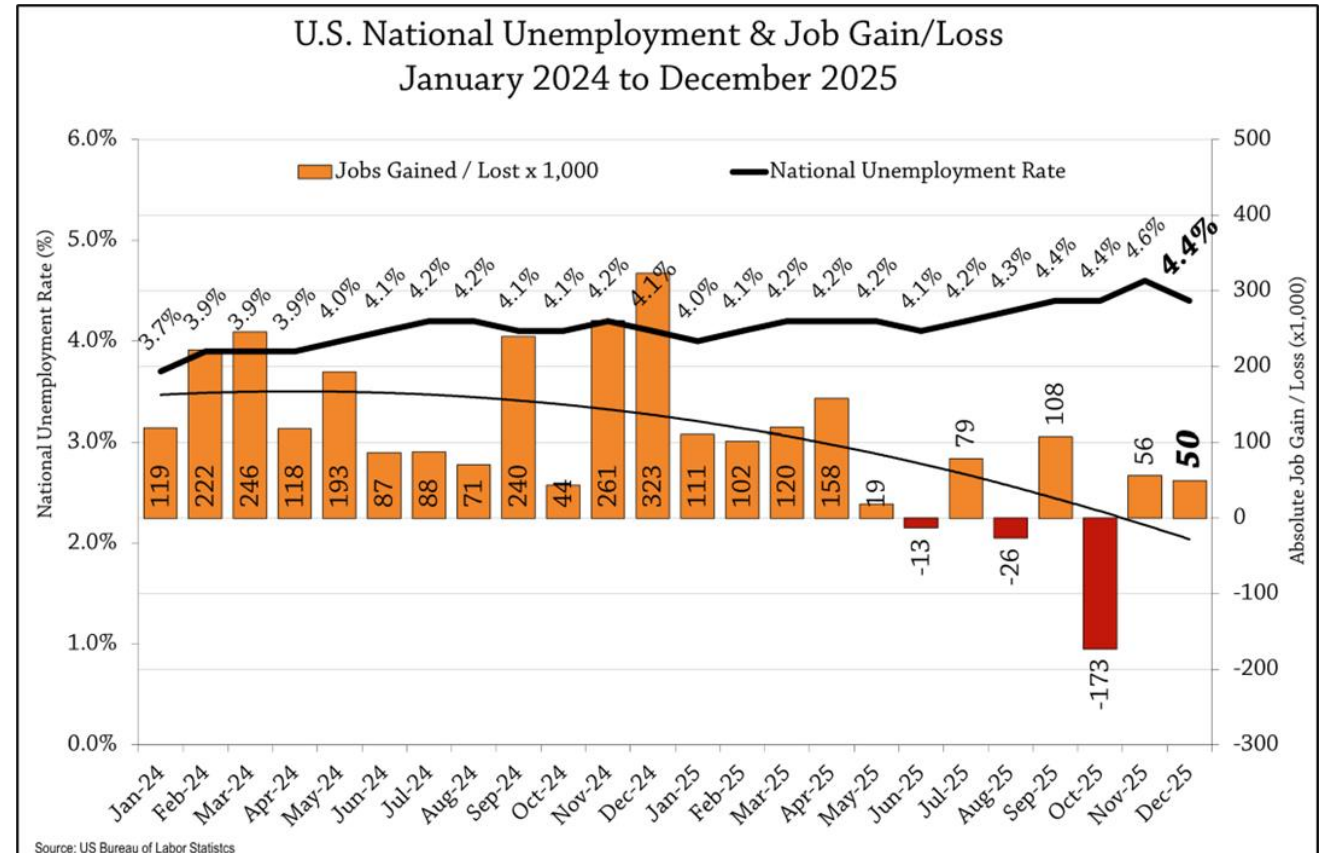
## The Consumer Confidence & Consumer Sentiment Index (continued)

- “As with the CCI, consumers were concerned about the labor market in December, but their outlook on inflation was better this month than last, though is still well below where it was at the beginning of the year.”
- “The CSI is currently 28.5 percent, or 21.1 points, below its December 2024 reading of 74.0 points.”
- “Declines in consumer confidence and sentiment undermine supplier’s ability to demand higher prices without negatively impacting volume, something that we’ve been monitoring since April 2025.”



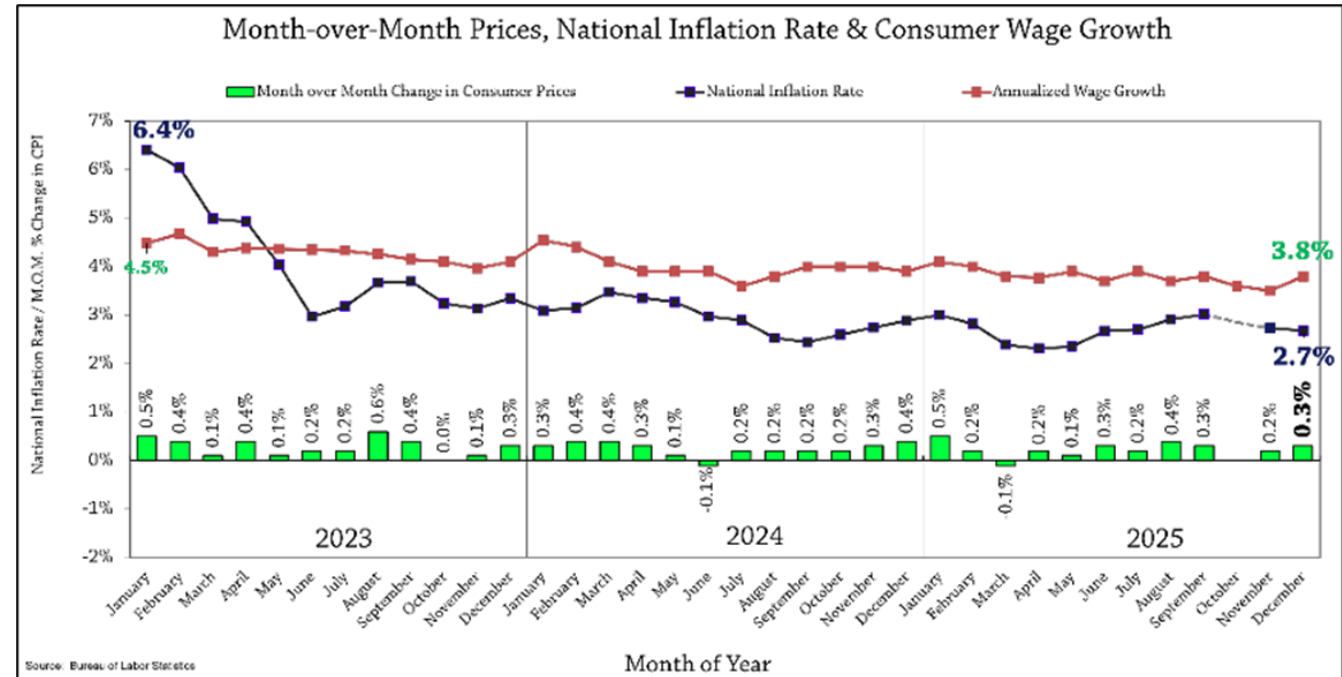
## The National Unemployment Rate

- “Job Creation and the National Unemployment Rate continued to show softness in December, while both October and November data were restated downwards as the Bureau of Labor Statistics worked to catch up following the extended government shutdown in the fall.”
- “Employers added 50,000 jobs to payrolls during the month, and the national unemployment rate declined slightly from 4.6 to 4.4 percent.”
- “A total of 584,000 jobs were added in 2025, an average of roughly 49,000/month, the fewest since the pandemic and a sharp decline from 2024 when 2.2 million--or 183,000 jobs per month--were added to payrolls.”
- “November jobs were adjusted down by 8,000 positions, while October was revised down sharply by 68,000 to record a deep loss of 173,000 positions.”
- “The Hospitality sector performed well in December, especially the Food and Beverage subsector, which added 27,200 positions, while Accommodations added a marginal 3,000 jobs.”
- “Wages, meanwhile, increased in December, gaining 0.3 percent from November, and are up 3.8 percent year-over-year, helping keep consumers ahead of inflation.”



## The National Inflation Rate

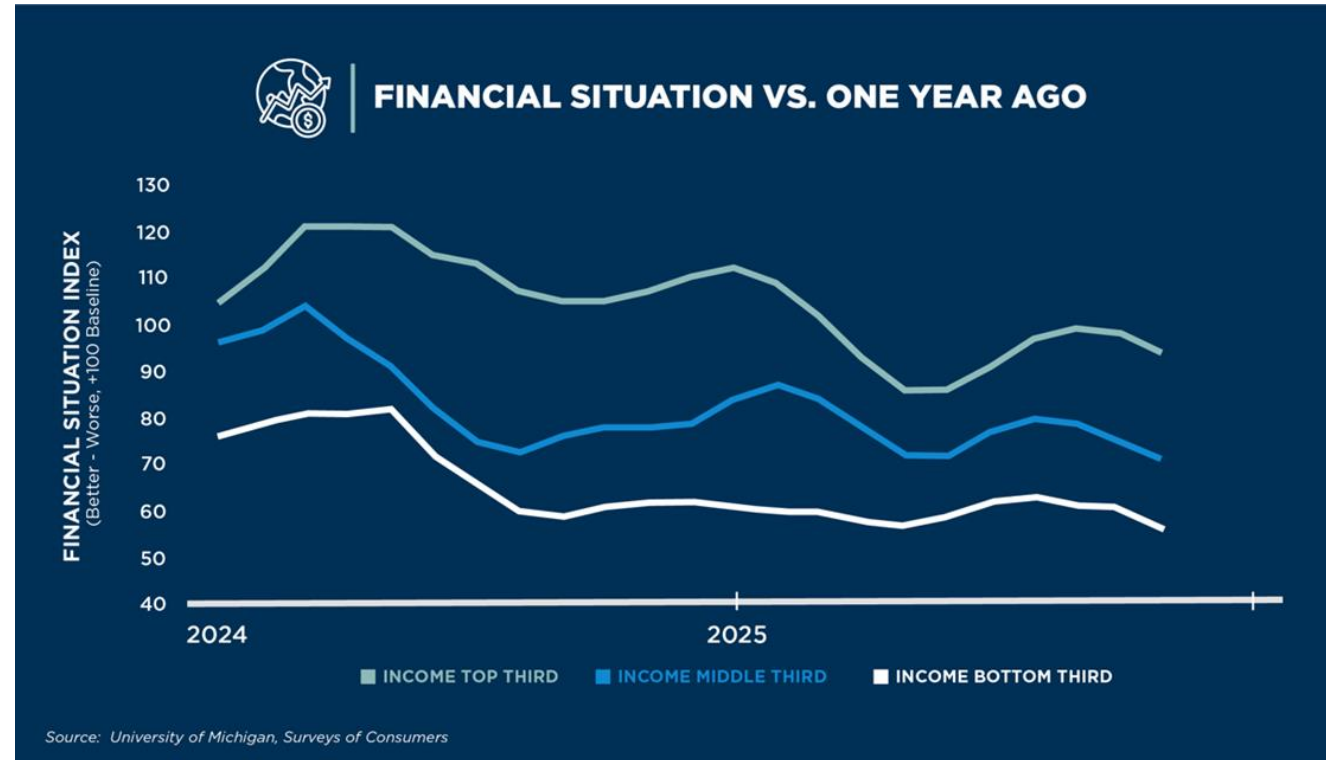
- “National Inflation Rate and the Consumer Price Index (CPI) were mixed in December, with the CPI rising 0.3 percent from November while the national inflation rate remained steady at 2.7 percent.”
- “Consumer prices increased in 10 of the 11 months of 2025 that we have data for (October is unavailable due to the government shutdown), and that 2.7 percent national inflation rate is down just 0.3 percentage points from the 3.0 percent reading from January 2025, and up 0.4 points from its low of 2.3 percent in April--just before global tariffs were rolled out.”
- “On a more positive note, the gap between earnings and inflation, which has been narrowing in recent months, opened up considerably in December, with annualized wage growth at 3.8 percent, 1.1 percentage points ahead of inflation, which may help ease consumers’ price concerns, though one month is unlikely to have any real impact.”
- “Ongoing price pressures are creating several challenges for destination travel, with consumers finding daily price pressure making expensive travel less palatable, while suppliers struggle to find the combination of low rate and occupancy that drives enough revenue to stay ahead of the CPI. “



# U.S. MARKET REVIEW

## America's Current Financial Situation

- “Travel spending stayed resilient in 2025, driven disproportionately by higher-income households amid a continued K-shaped recovery.”
- “These travelers comprised an outsized share of total spend and reported far stronger financial gains than middle- and lower-income groups.”
- “Looking to 2026, a cooling labor market, lower tax rates, and persistent uncertainty are likely to temper both willingness and ability to spend — elevating the importance of policy, access and experience.”



## Looking Forwards & Backwards - Results for 2025 and Drivers for 2026

- “The travel industry ended 2025 in a very different place than it began.”
- “Consumer uncertainty, geopolitical tension, a government shutdown and a cooling job market in the back half of the year slowed what had been shaping up as a year of sustained growth.”
- “Total travel spending is expected to finish essentially flat with 2024, at roughly \$1.3 trillion.”
- “Domestic travel proved resilient in the face of economic headwinds, while international inbound travel declined annually for the first time since 2020—an important signal for an industry that depends on global demand.”

## Domestic Travel Sustained the Industry in 2025

- “Domestic travel finished 2025 largely flat overall, but the underlying trends point to how the market is evolving—and what will matter most in 2026.”
  - “Air reached new highs. TSA screened 906 million passengers in 2025, with a holiday-driven rebound in the second half pushing domestic air travel to record levels. Eight days in 2025 exceeded three million travelers, a level that had never been reached until occurring just twice in 2024. This is clear evidence that high demand is no longer an anomaly and that sustained investment in infrastructure is increasingly urgent.”
  - “Modernization matters. Expanded use of technology and traveler-friendly policies—keeping shoes on, laptops in bags and potentially allowing larger liquids—can improve throughput, reduce friction and support stronger demand in 2026.”
  - “Hotel demand remained steady—but trended slightly lower year-over-year, declining in the low single digits.”
  - “National parks saw sharper impacts, with visits falling as budget constraints and the government shutdown limited access and operations. Total visits declined 2.2% to 325 million—more than seven million fewer visits compared with the prior year’s record high.”

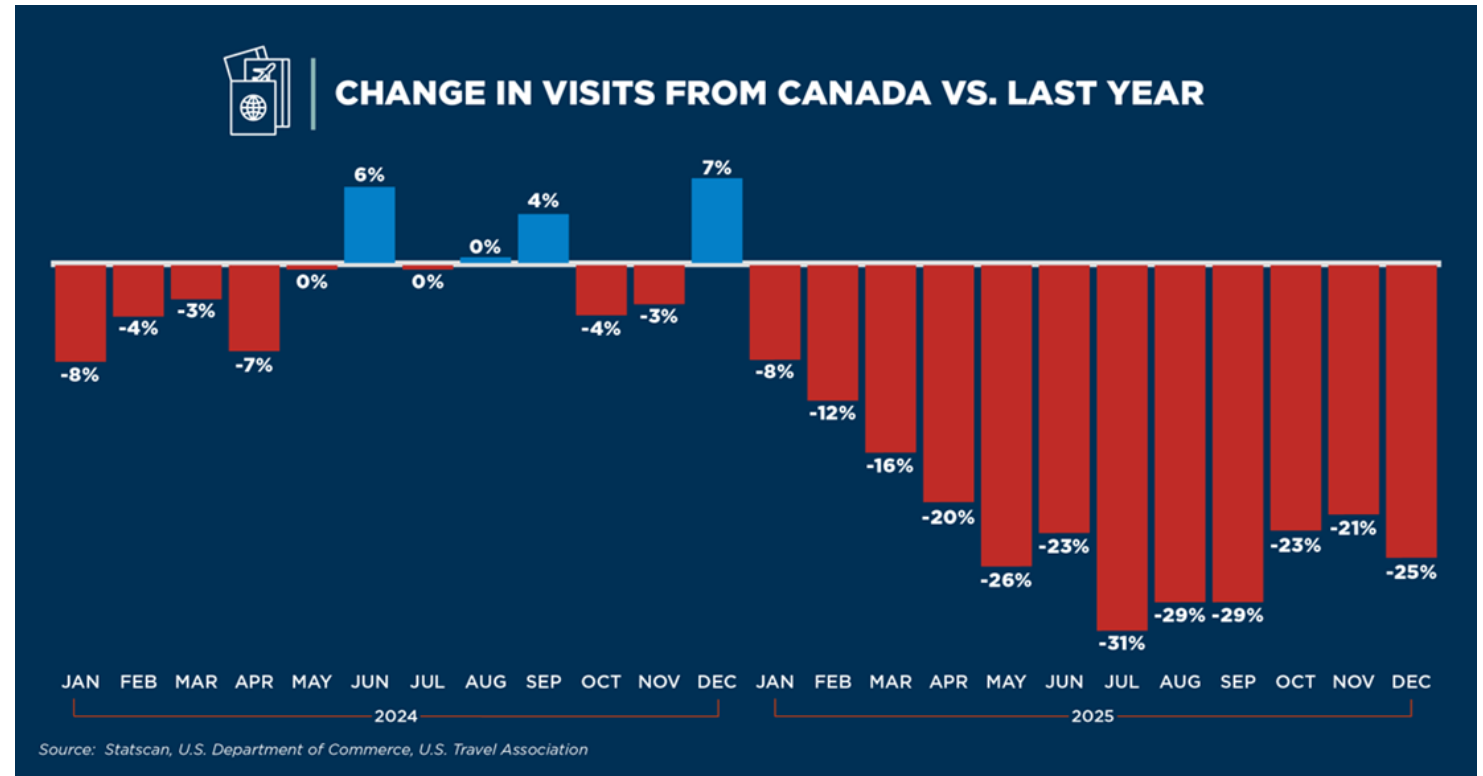
## Declines in International Inbound Travel Continue

- “International inbound travel weakened meaningfully in 2025. In October, U.S. Travel projected a 6.3% decline in inbound visits, and preliminary data through year-end largely confirms that outlook. Total international arrivals are estimated to have fallen from 72.4 million in 2024 to 68.5 million in 2025—a decline of 5.4%.”
  - “December followed the pattern seen throughout the second half of the year. Visits from Canada were down 25.1% year-over-year, while travel from Mexico increased 4.8% and overseas visitation declined 1.3%.”
  - “Mexico surpassed Canada as the top source market for the first time since 2021. Visits from Mexico rose 8.5% in 2025 to 18.4 million, supported by currency strength and relatively lower geopolitical friction—momentum that carries into 2026.”

# U.S. MARKET REVIEW

## Change in Visits from Canada




- “Canada, with 15.7 million visits, fell to second place for just the third time this century.”
- “While Canada still led all countries in U.S. travel spending at nearly \$16 billion, the early and sustained decline in visitation reflects deeper challenges that won’t be fully captured by near-term year-over-year comparisons.”



## Entering 2026 - Where We Stand


- “Travel enters 2026 facing a mix of real opportunity and real risk.”
- “Global mega-events—including the FIFA World Cup and America 250—have the potential to drive meaningful growth in both domestic and international inbound travel.”
- “Tax reductions could further support business investment and consumer spending.”
- “Meanwhile, consumer uncertainty, geopolitical tensions, restrictive policy decisions and negative global perceptions threaten to suppress international demand, capping growth and constraining the U.S.’s ability to seize the opportunity ahead.”

## U.S. Hotel Market – 2025 Results & 2026 Forecast



	2025 (p)	2026 Forecast
<b>Supply (YoY)</b>	+0.7%	+0.9%
<b>Demand (YoY)</b>	-0.5%	+0.5%
<b>Occupancy</b>	62.3%	62.0%
<b>ADR (YoY)</b>	+0.9%	+0.9%
<b>RevPAR (YoY)</b>	-0.3%	+0.5%

## U.S. Hotel Market – 2026 Forecast by Chain Scale

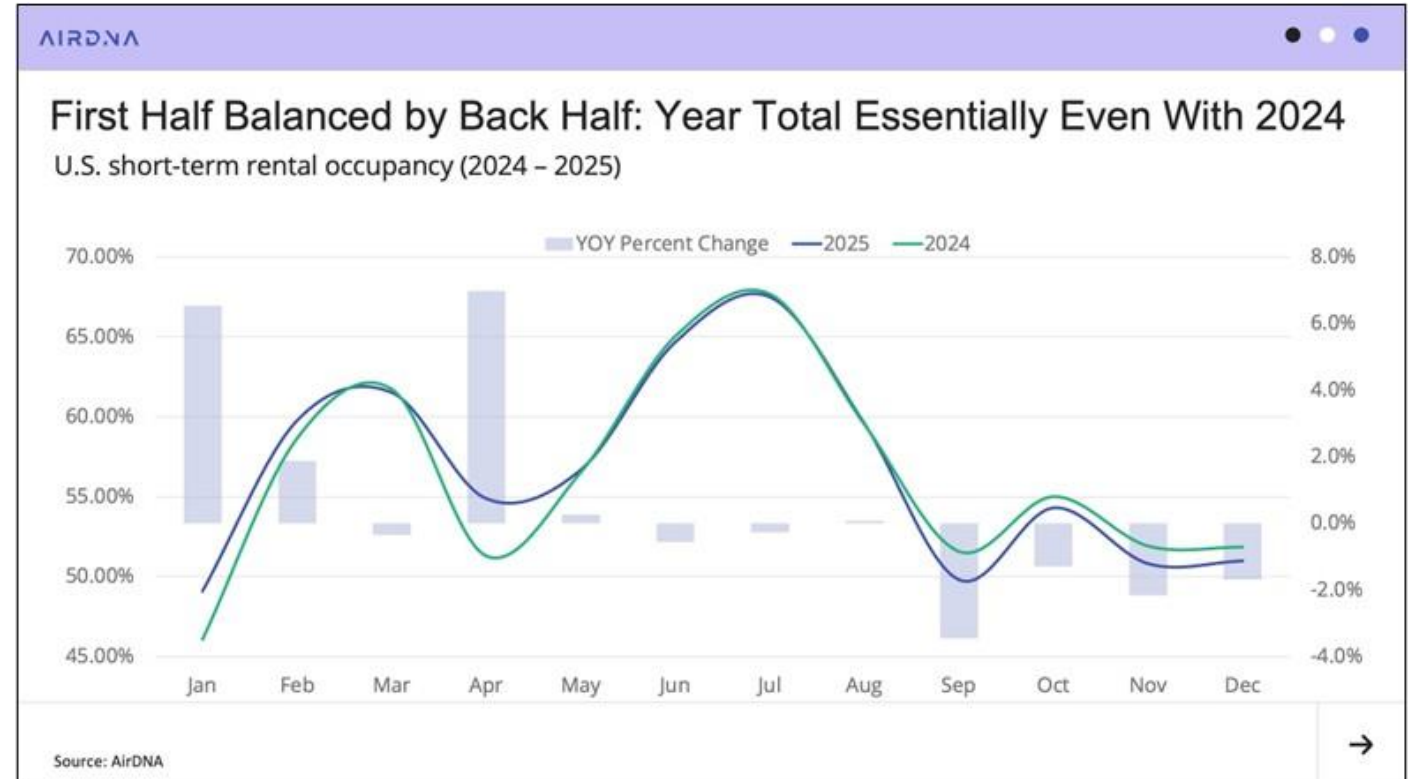


**2026 U.S. Hotel Forecast**  
Chain Scales, YoY – year over year (% change)

	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
<b>Occupancy</b>	68.0%	67.7%	68.6%	64.9%	57.7%	52.8%
<b>Demand (YoY)</b>	+1.7%	+0.9%	+1.4%	+1.3%	+0.7%	-1.0%
<b>ADR (YoY)</b>	+2.4%	+1.4%	+0.8%	+0.5%	+0.4%	-0.3%
<b>RevPAR (YoY)</b>	+2.6%	+0.8%	+0.4%	+0.1%	-0.1%	-1.5%

## Short Term Rentals Update December 2025

- “U.S. short-term rental occupancy in 2025 landed at 56.9%, a roughly quarter-percentage-point increase from 2024’s 56.7%. While the annual figure suggests stability, performance varied significantly over the course of the year.”
- “Examining occupancy across the two years shows that 2025 began strong, posting sizable gains in January, February, and April. As the year progressed, trade policy uncertainty, lingering inflation, a softening labor market, and declining consumer confidence appeared to weigh on demand. As a result, occupancy declined year-over-year in every month after May.”
- “The most pronounced decline occurred in September. These declines in occupancy also appear to have translated into weaker pricing power for hosts, with September posting the largest YoY decline in ADR since 2023.”



## Short Term Rentals Update December 2025 (continued)

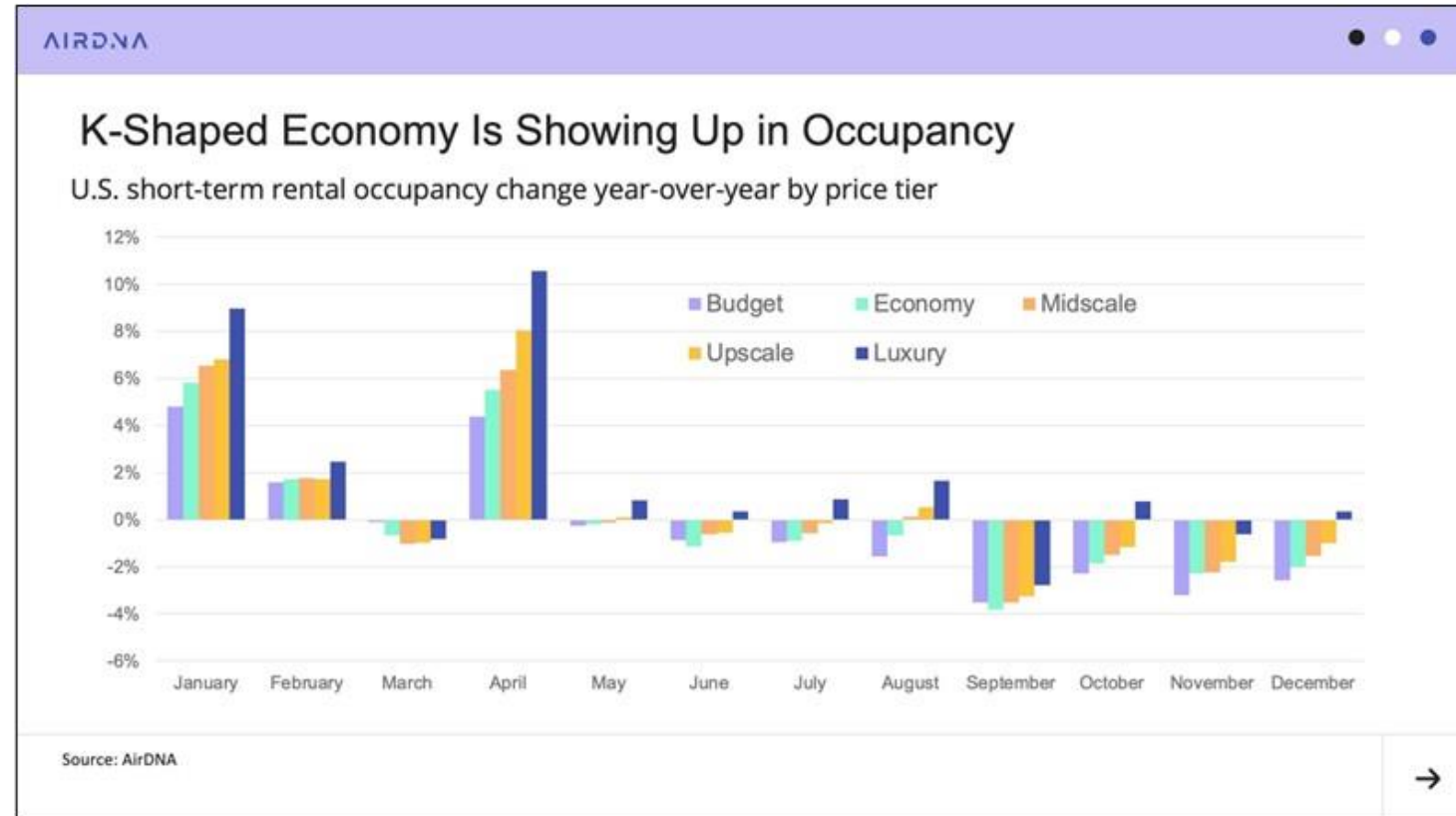
- “While pricing posted several strong months in 2025, resurgent inflation following April’s “Liberation Day” tariff announcement appears to have once again constrained consumer budgets. This led to disappointing summer rates and full-year ADR growth of 1.8%, well below the 2.7% average inflation rate.”
- “Rate growth strengthened toward the end of the year, however, accelerating to 3.3% year-over-year in December after two months of 1.8% growth.”

## Key U.S. Short Term Rental Performance Metrics for December 2025

- Available listings reached 1.66 million, a 3.4% increase YoY
- Demand nights were up 1.9% in December
- Occupancy averaged 51.0%, down -1.7% YoY
- Average Daily Rate (ADR) climbed to \$248.57, up 3.3% from last year
- Revenue per Available Rental (RevPAR) increased 1.8% Year-over-Year (YoY) to \$126.97

## Price Tier Drives Widening Gaps in Market Performance

- “The pattern in rates paints a clear picture of the “K-shaped” economic growth seen throughout 2025. Higher-income travelers continued to support premium leisure destinations such as beach and ski resorts, despite the season, while other locations kept prices lower to maintain occupancy among guests with increasingly stretched budgets.”
- “Price-tier analysis reinforces this trend, with upscale and luxury-tier properties posting stronger occupancy growth than budget and economy listings in nearly every month of 2025. Occupancy growth in the luxury segment was particularly strong in January, when favorable snow conditions boosted ski resort performance, and in April, when the Spring Break calendar shifted from March.”



# AIRPORT DATA



# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT AIRPORT NON-STOP DESTINATIONS

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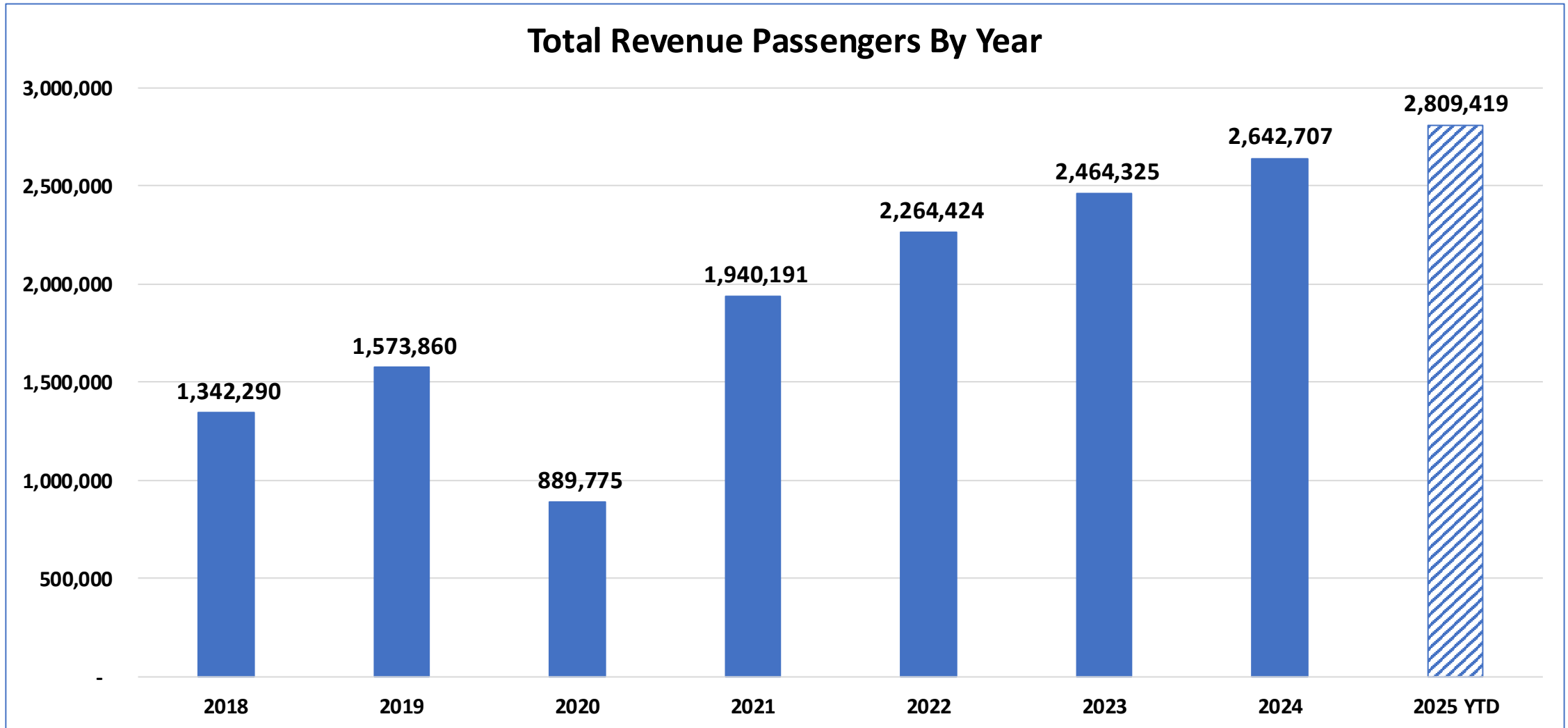


# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE



Total Revenue Passengers					
<u>Month</u>	<u>2025</u>	<u>2024</u>	<u>% Change vs. 2024</u>	<u>2023</u>	<u>% Change vs. 2023</u>
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	210,920	189,550	11.3%	185,605	13.6%
November	146,505	137,744	6.4%	142,205	3.0%
December	212,798	201,094	5.8%	185,281	14.9%
<b>Year-to-Date</b>	<b>2,809,419</b>	<b>2,642,707</b>	<b>6.3%</b>	<b>2,464,325</b>	<b>14.0%</b>
<b>Total</b>	<b>2,809,419</b>	<b>2,642,707</b>		<b>2,464,325</b>	

# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-Dec 2025)

**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.

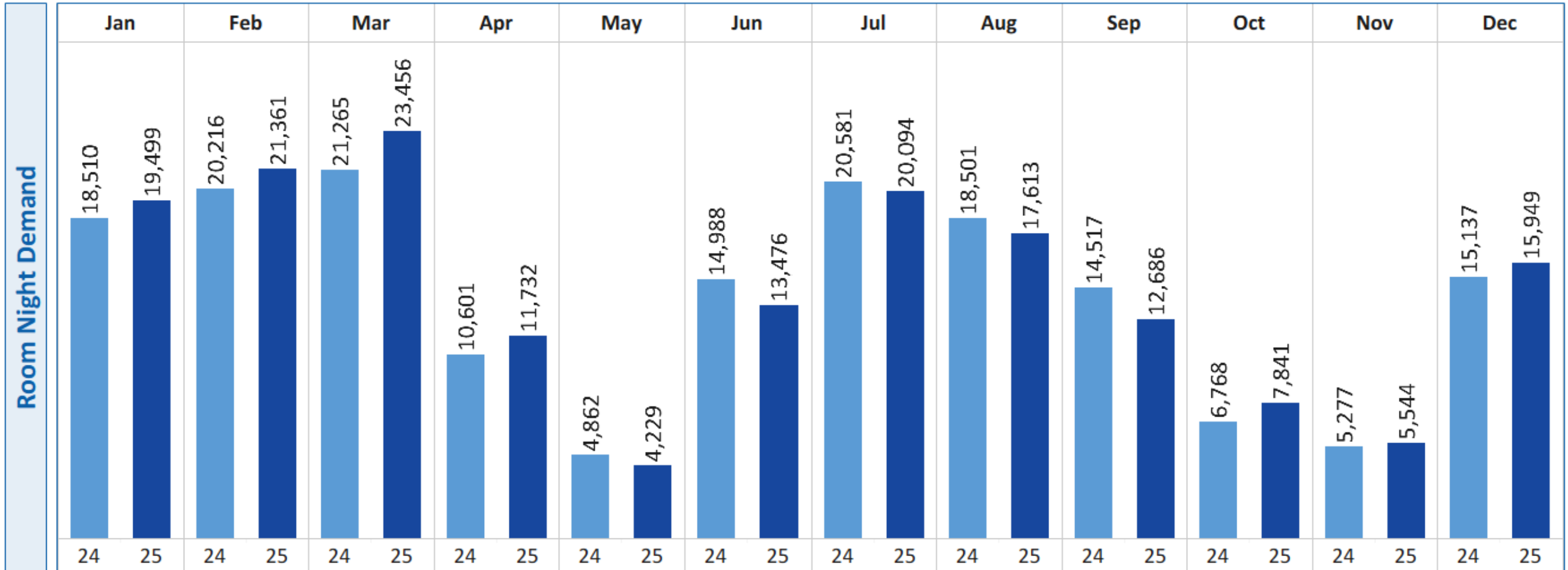
# Visit Big Sky Monthly Lodging Performance

## December 2025

Source: DestiMetrics



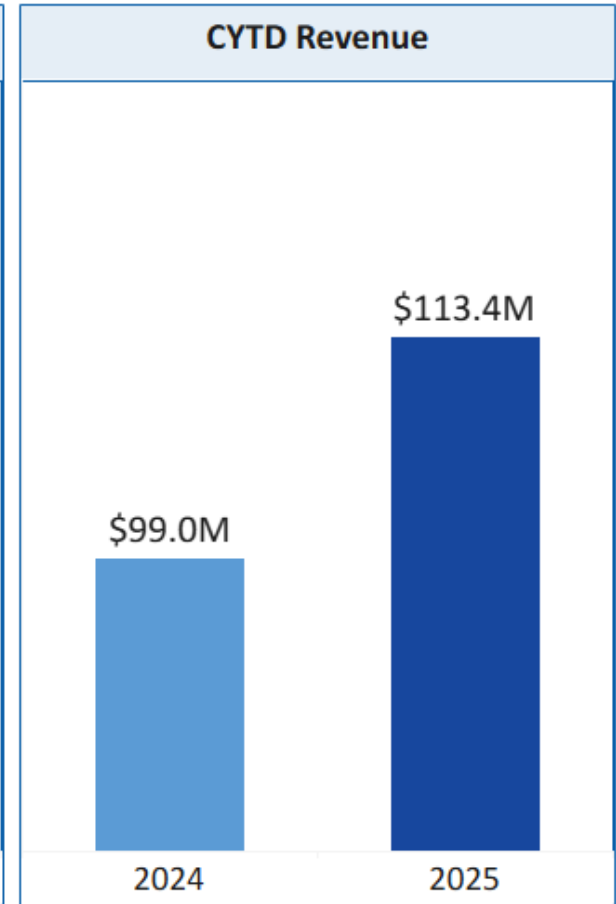
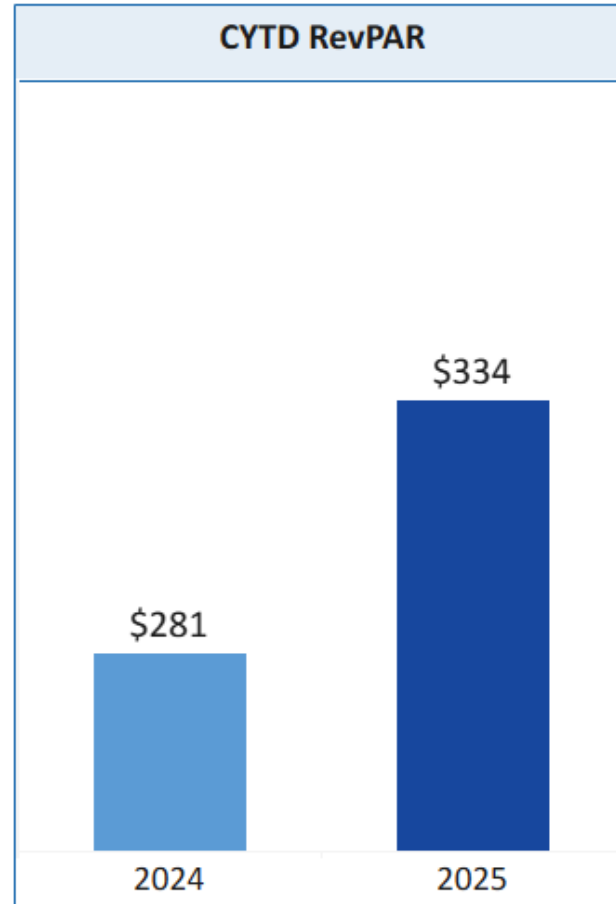
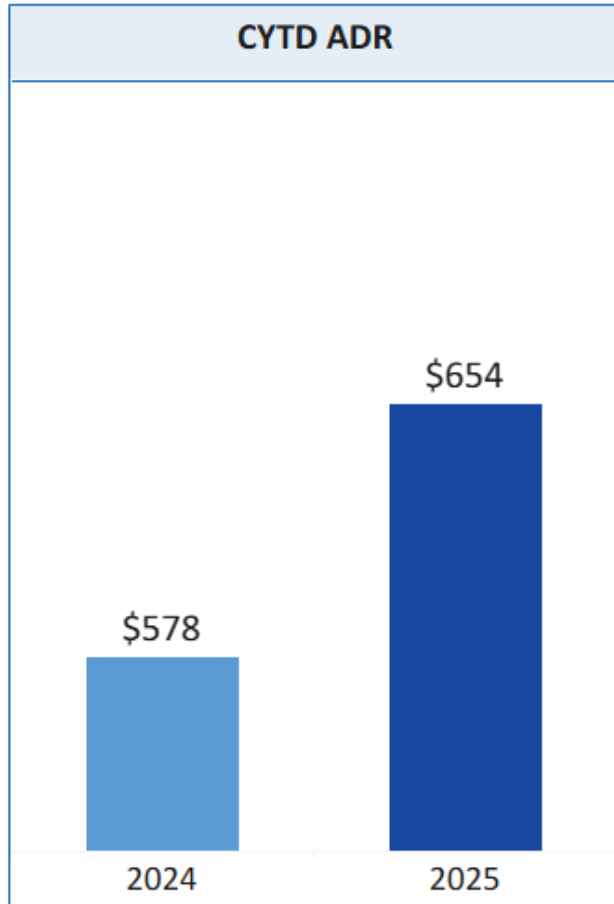
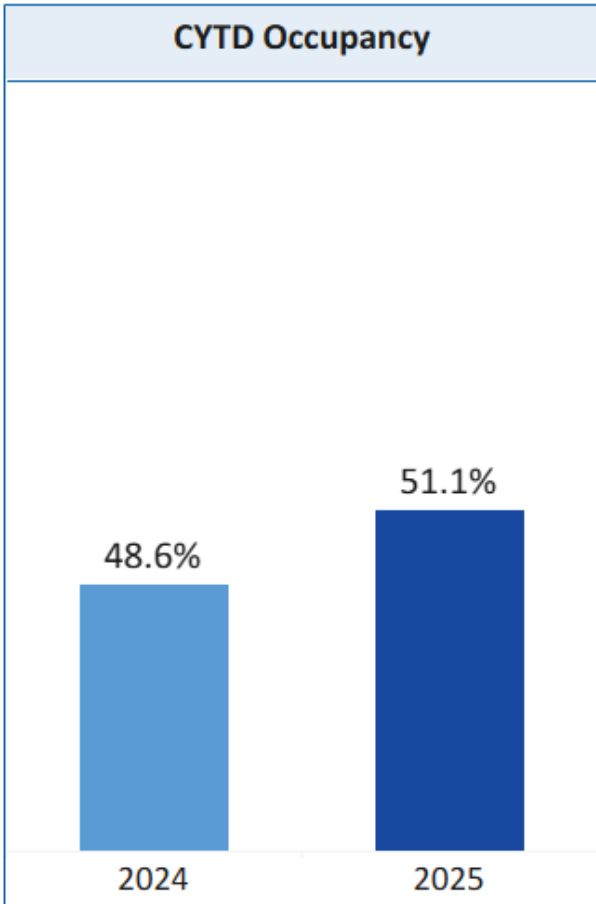
Dec '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	50.5%	\$800.12	\$403.67	31,613	15,949	\$12,761,088
YOY	6.3%	16.2%	23.6%	-0.9%	5.4%	22.5%



# Visit Big Sky Monthly Lodging Performance Calendar YTD Through December 2025

Source: DestiMetrics

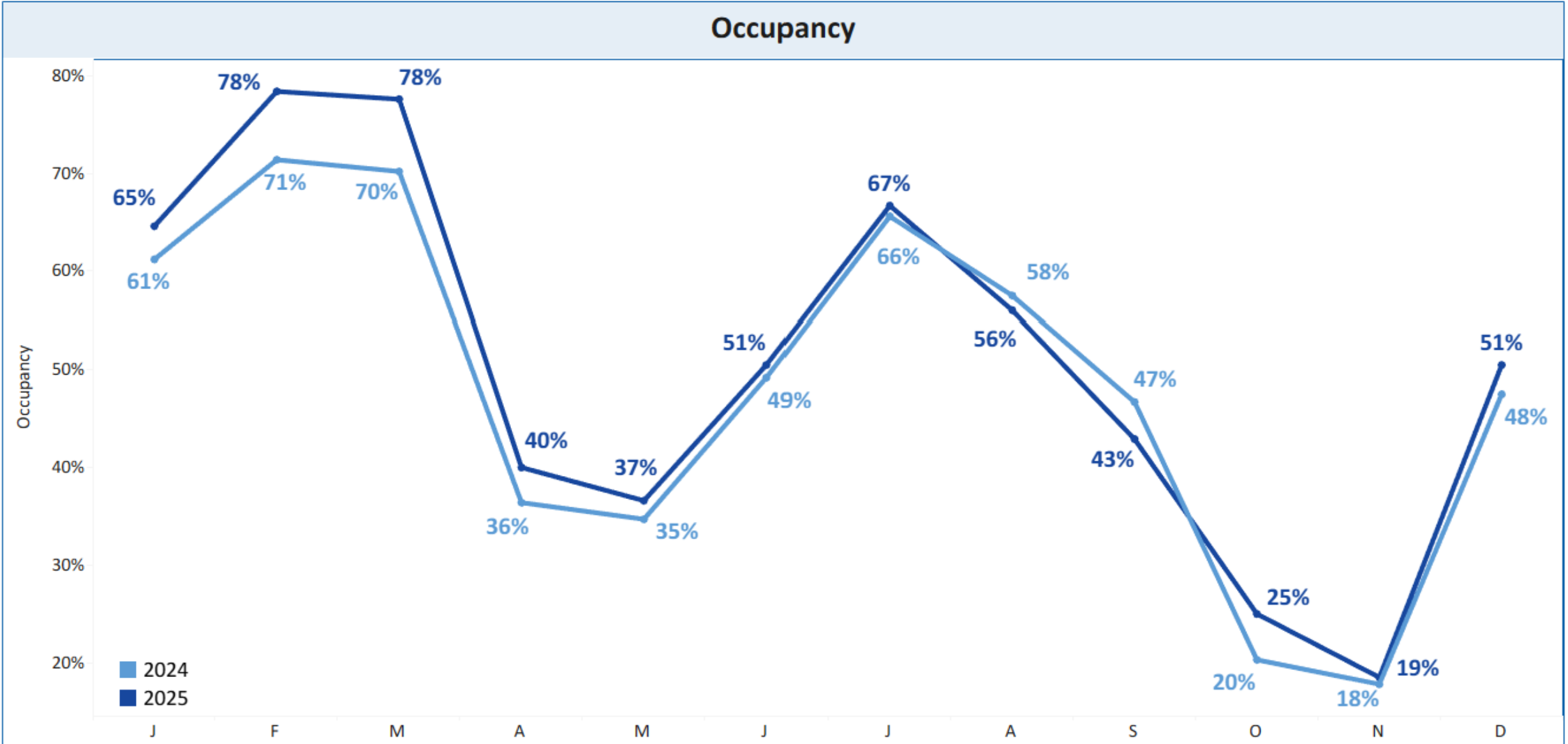
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
<b>CYTD '25</b>	51.1%	\$653.72	\$333.91	339,632	173,480	\$113,407,534
<b>YOY</b>	5.0%	13.1%	18.7%	-3.5%	1.3%	14.6%



# Visit Big Sky Monthly Lodging Performance

## Occupancy Trend - December 2025

Source: DestiMetrics



# Visit Big Sky Monthly Lodging Performance

## ADR Trend - December 2025

Source: DestiMetrics

### Average Daily Rate

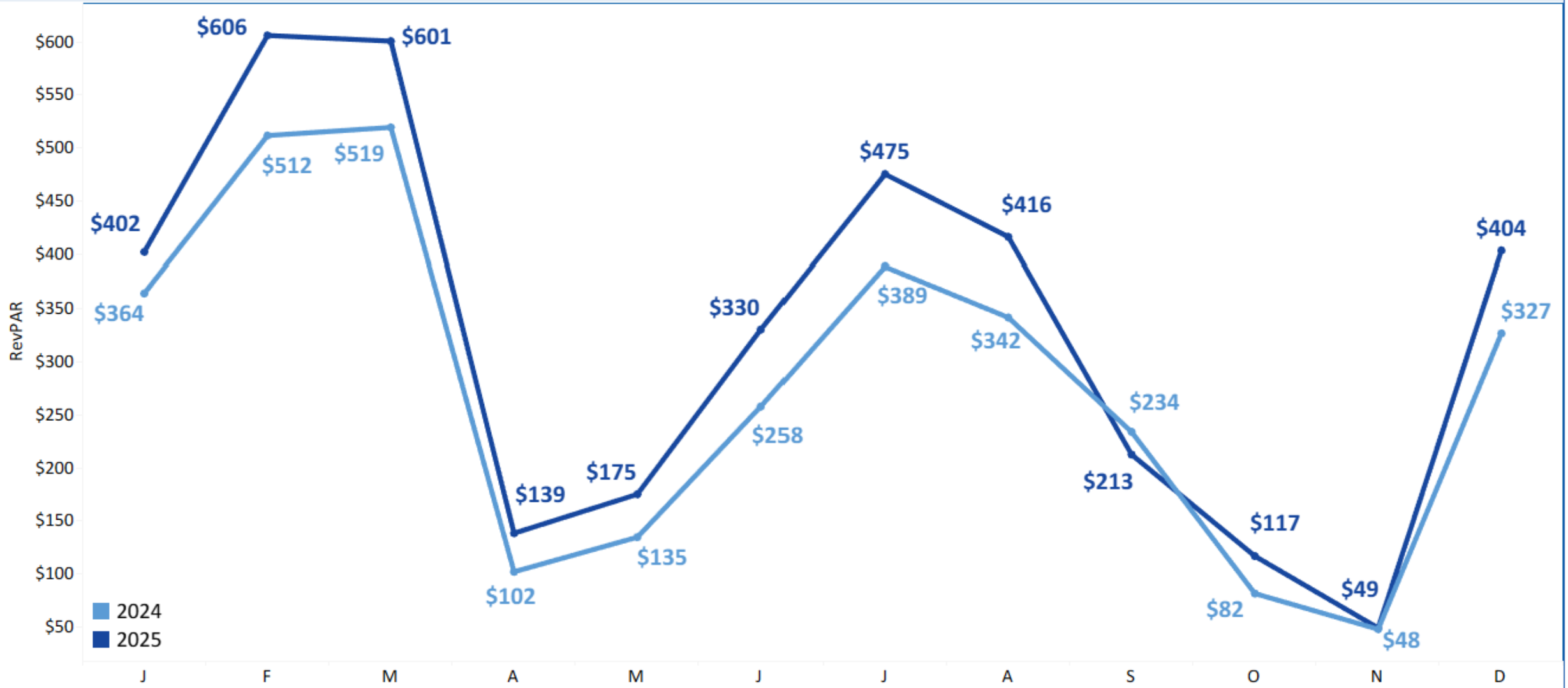


# Visit Big Sky Monthly Lodging Performance

## RevPAR Trend - December 2025

Source: DestiMetrics

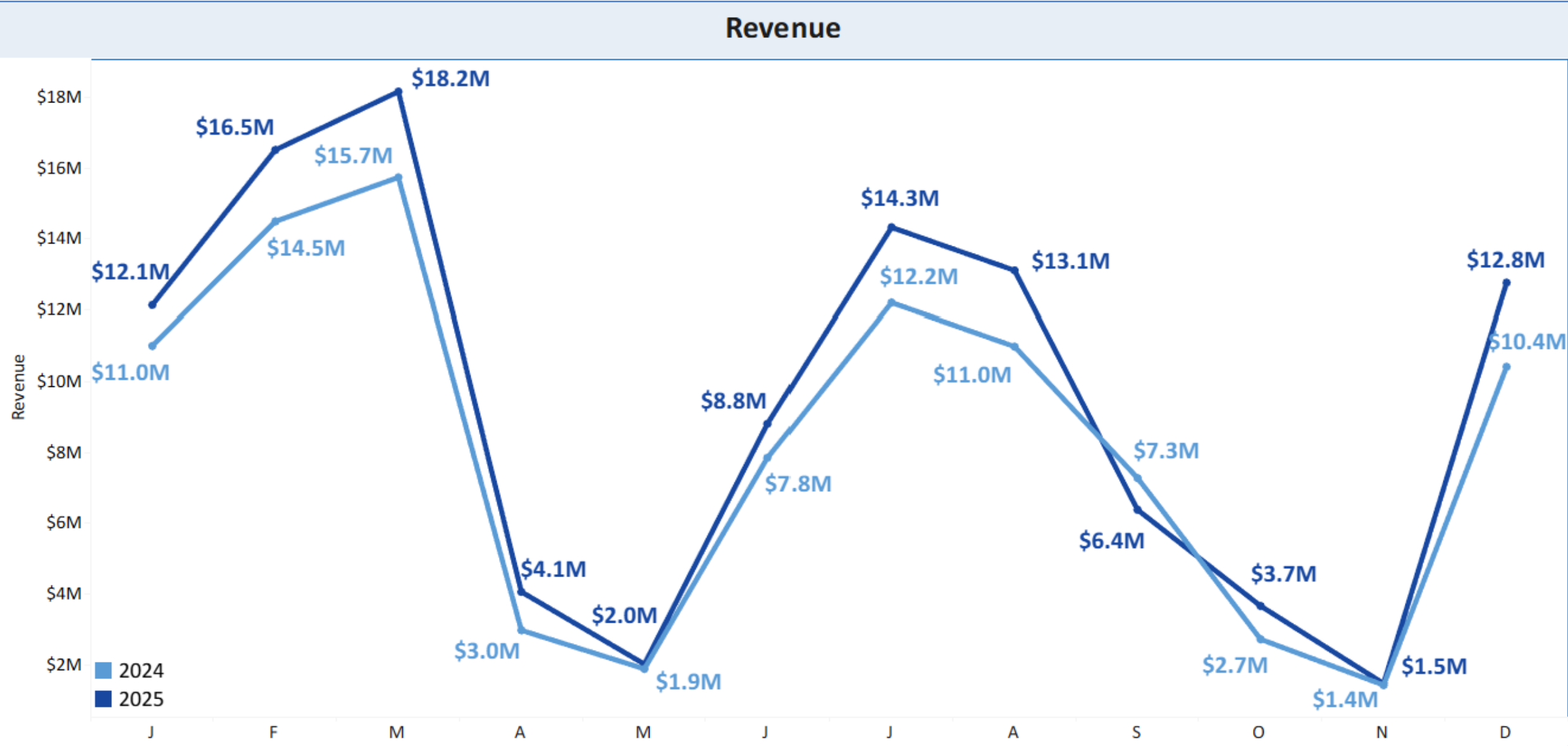
### Revenue Per Available Room



# Visit Big Sky Monthly Lodging Performance

## Revenue Trend - December 2025

Source: DestiMetrics



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**AIRDNA  
DATA**



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

## Definitions (provided by AirDNA)

- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD (ADR = Total Revenue / Booked Nights).
- **Booked Listings** – Total number of listings that had at least one reservation during the reporting period.
- **Demand (Nights)** – Total number of Booked Nights during the reporting period.
- **Entire Place** – Type of listing in which guests have the whole home to themselves. This usually includes a bedroom, a bathroom, and a kitchen.
- **Hotel Comparable Listings** – Studio and one-bedroom Entire Home vacation rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.
- **LTM** – Last Twelve Months
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). Calculation only includes vacation rentals with at least one Booked Night.
- **Private Room** – Type of listing in which guests have their own private room for sleeping. Other areas could be shared.
- **Revenue (USD)** – Total revenue (in US dollars) earned during the reporting period. Includes the advertised price from the time of booking, as well as cleaning fees.
- **RevPAR** – Revenue Per Available Rental = ADR \* Occupancy Rate
- **Shared Room** – Type of listing in which guests sleep in a bedroom or a common area that could be shared with others.
- **Supply (Nights)** – Total number of Available Nights and Booked Nights from Active Listings.

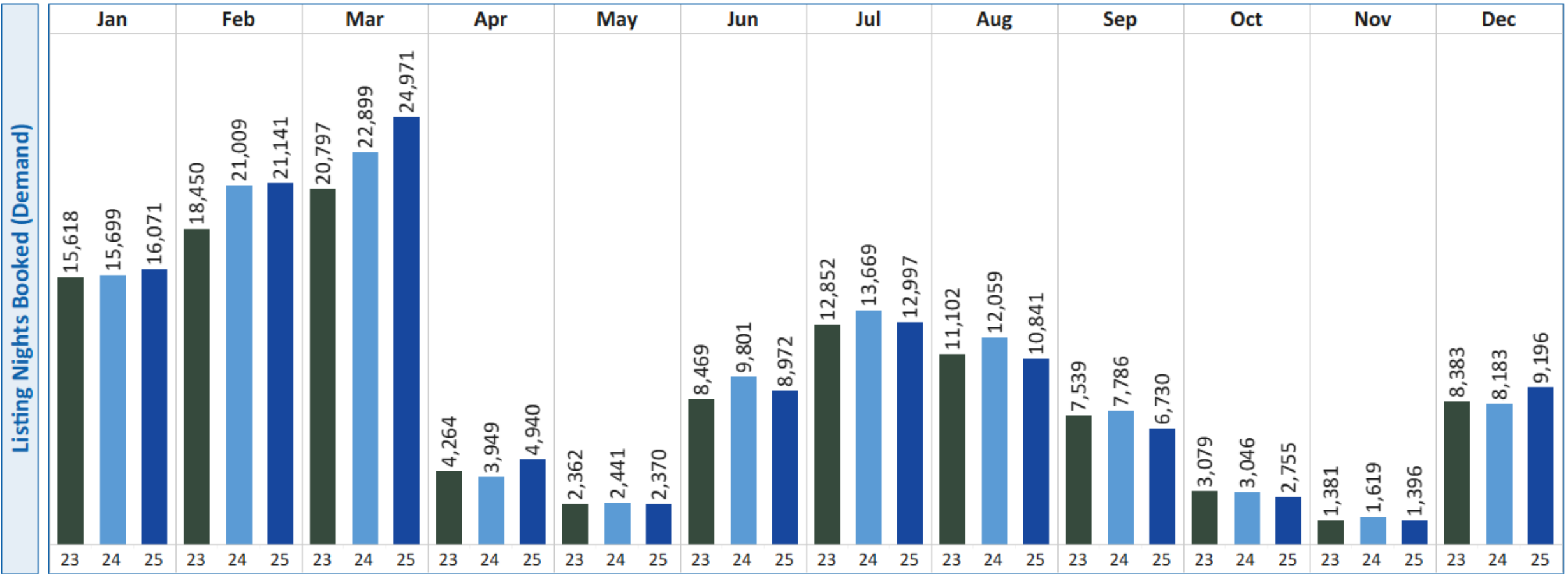
# Visit Big Sky Monthly Short-Term Rental Performance

## December 2025



Source: AirDNA, 'Entire Place' Listings Only

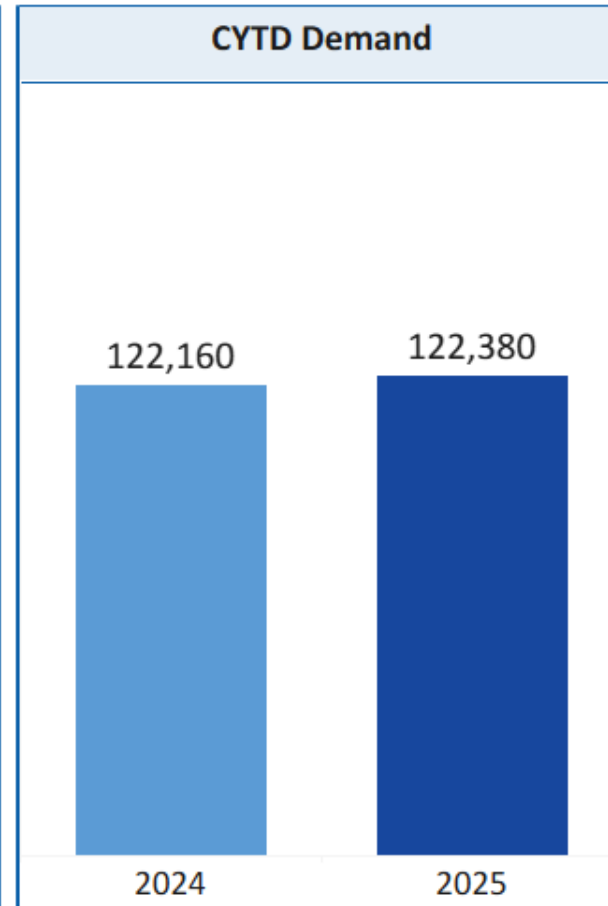
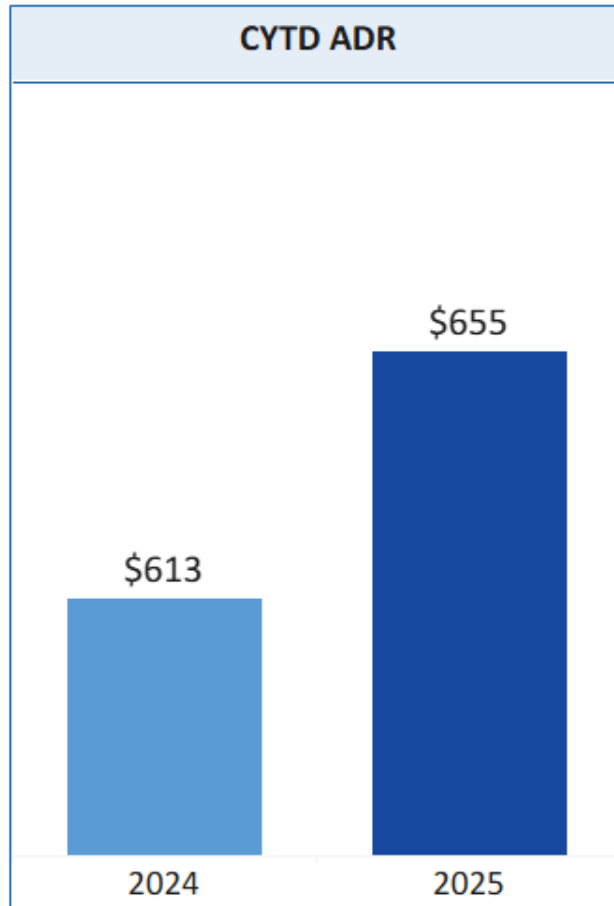
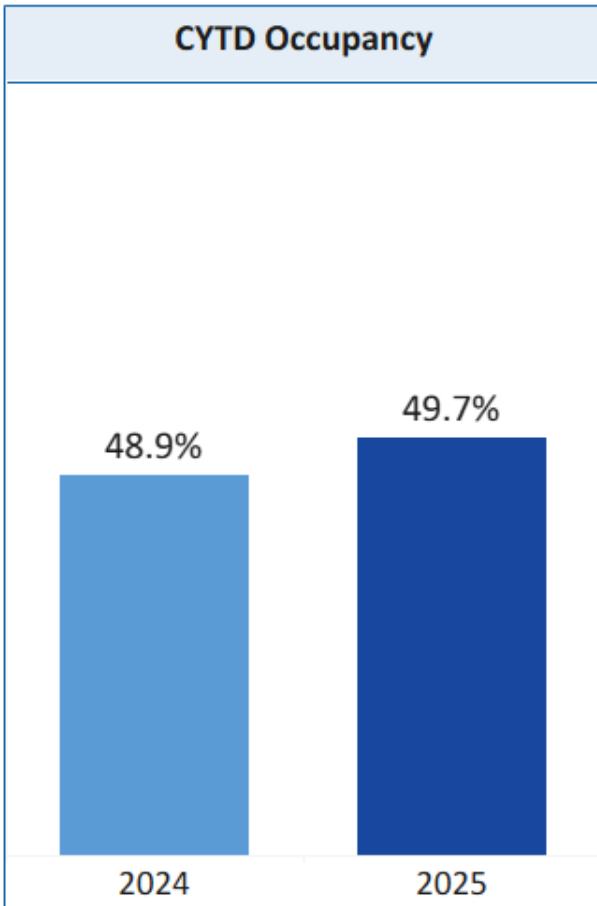
Dec '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	70.3%	\$841.57	\$591.49	977	9,196	\$7,739,067
YOY	8.9%	12.8%	22.9%	10.0%	12.4%	26.7%



# Visit Big Sky Monthly Short-Term Rental Performance Calendar YTD Through December 2025

Source: AirDNA, 'Entire Place' Listings Only

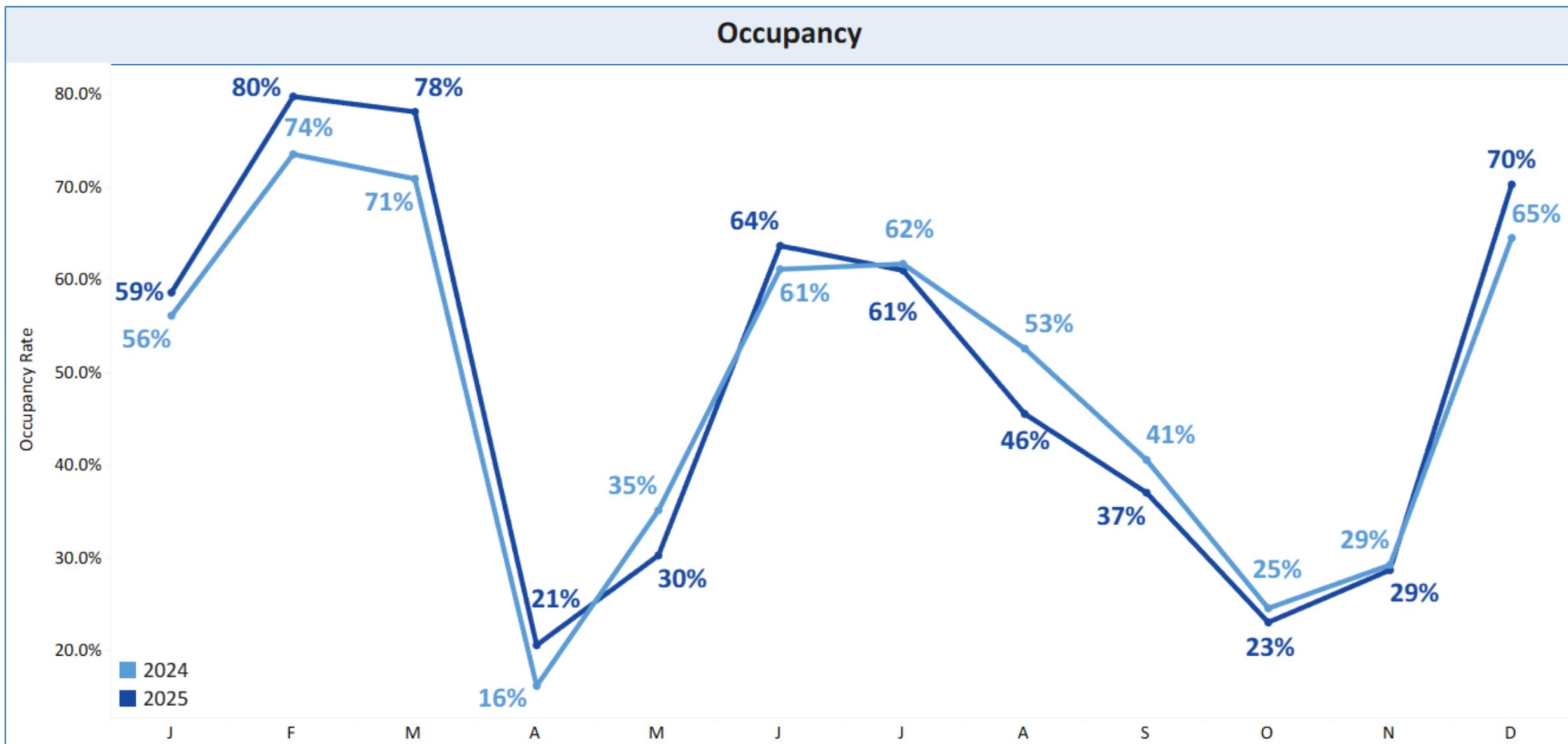
	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
CYTD '25	49.7%	\$654.73	\$363.11	10,770	122,380	\$96,591,071
YOY	1.8%	6.8%	13.2%	-0.3%	0.2%	13.3%



# Visit Big Sky Monthly Short-Term Rental Performance

## Occupancy Trend - December 2025

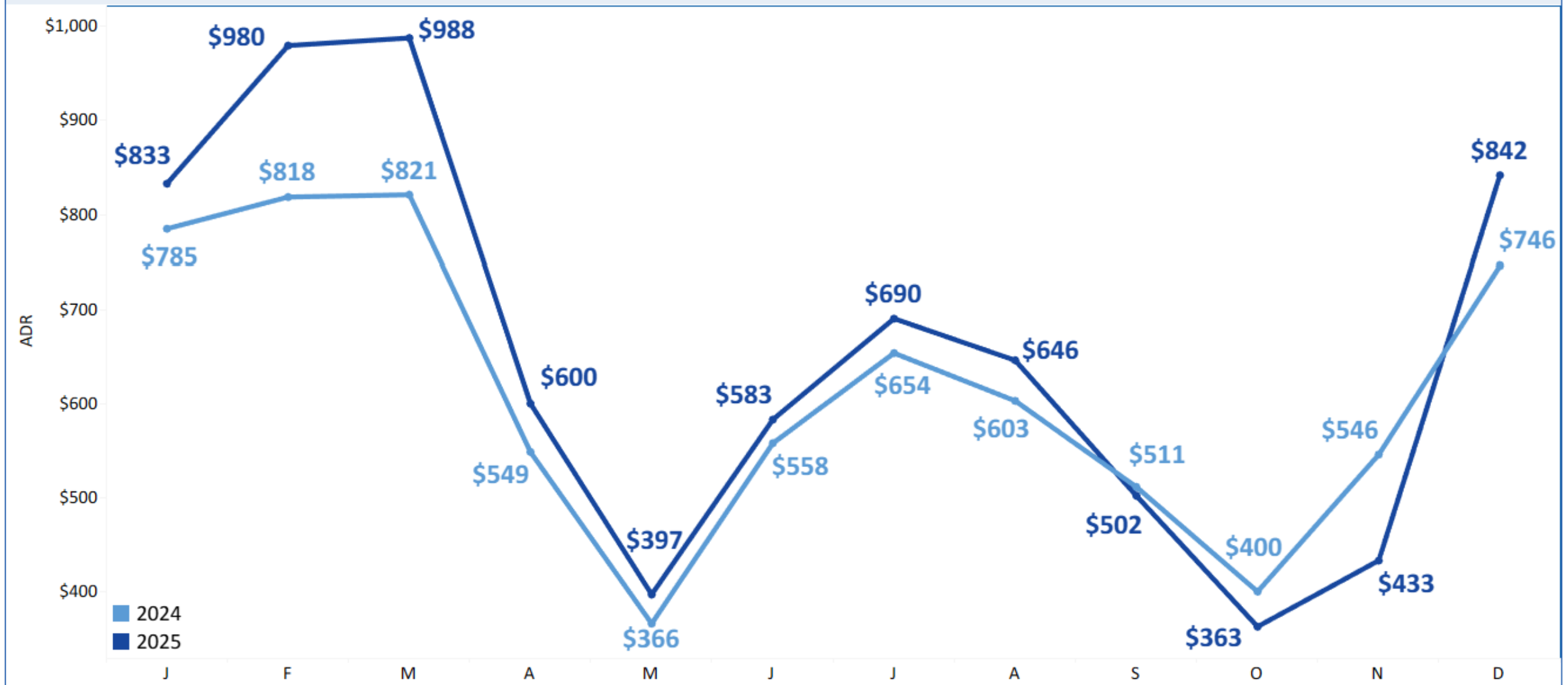
Source: AirDNA, 'Entire Place' Listings Only



## ADR Trend - December 2025

Source: AirDNA, 'Entire Place' Listings Only

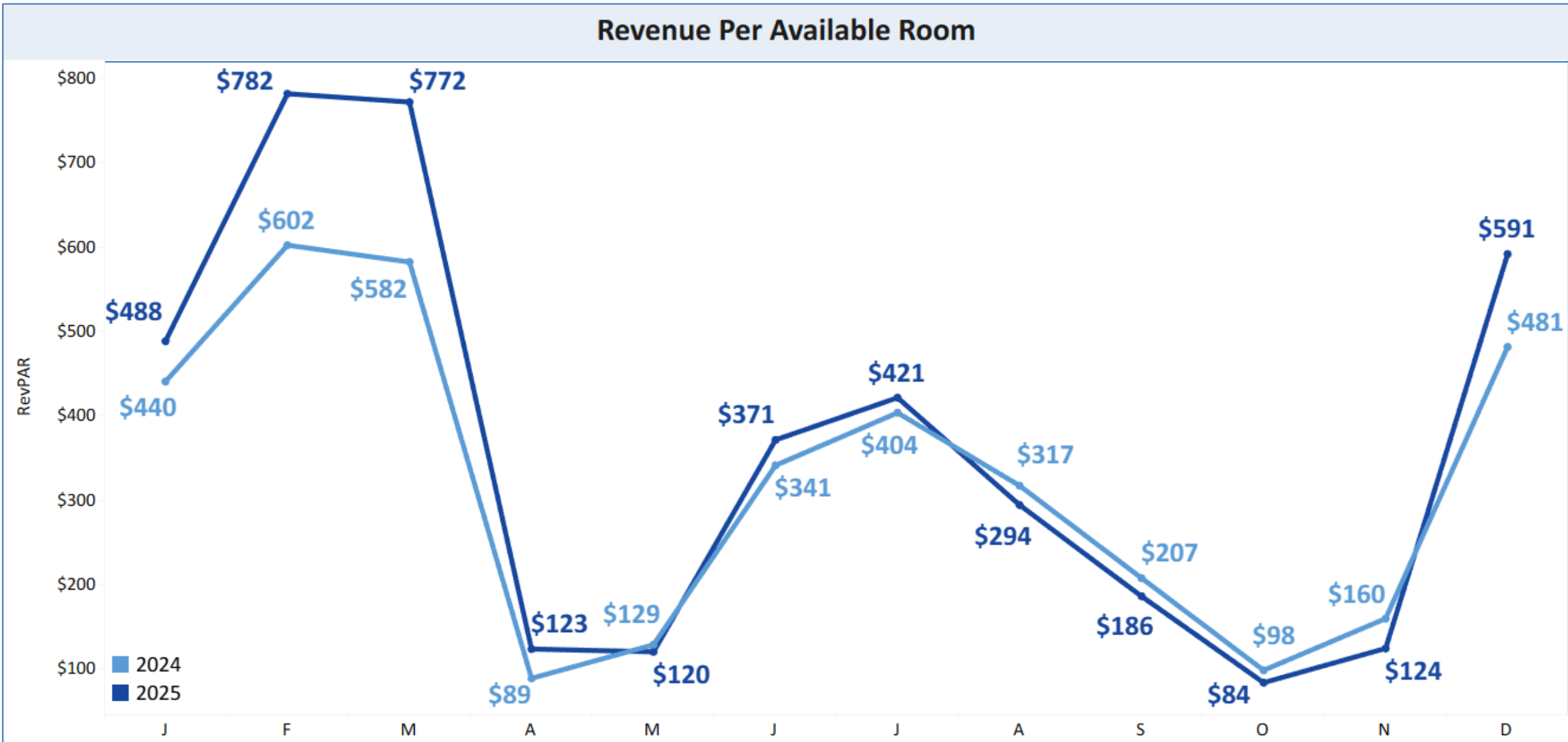
### Average Daily Rate



# Visit Big Sky Monthly Short-Term Rental Performance

## RevPAR Trend - December 2025

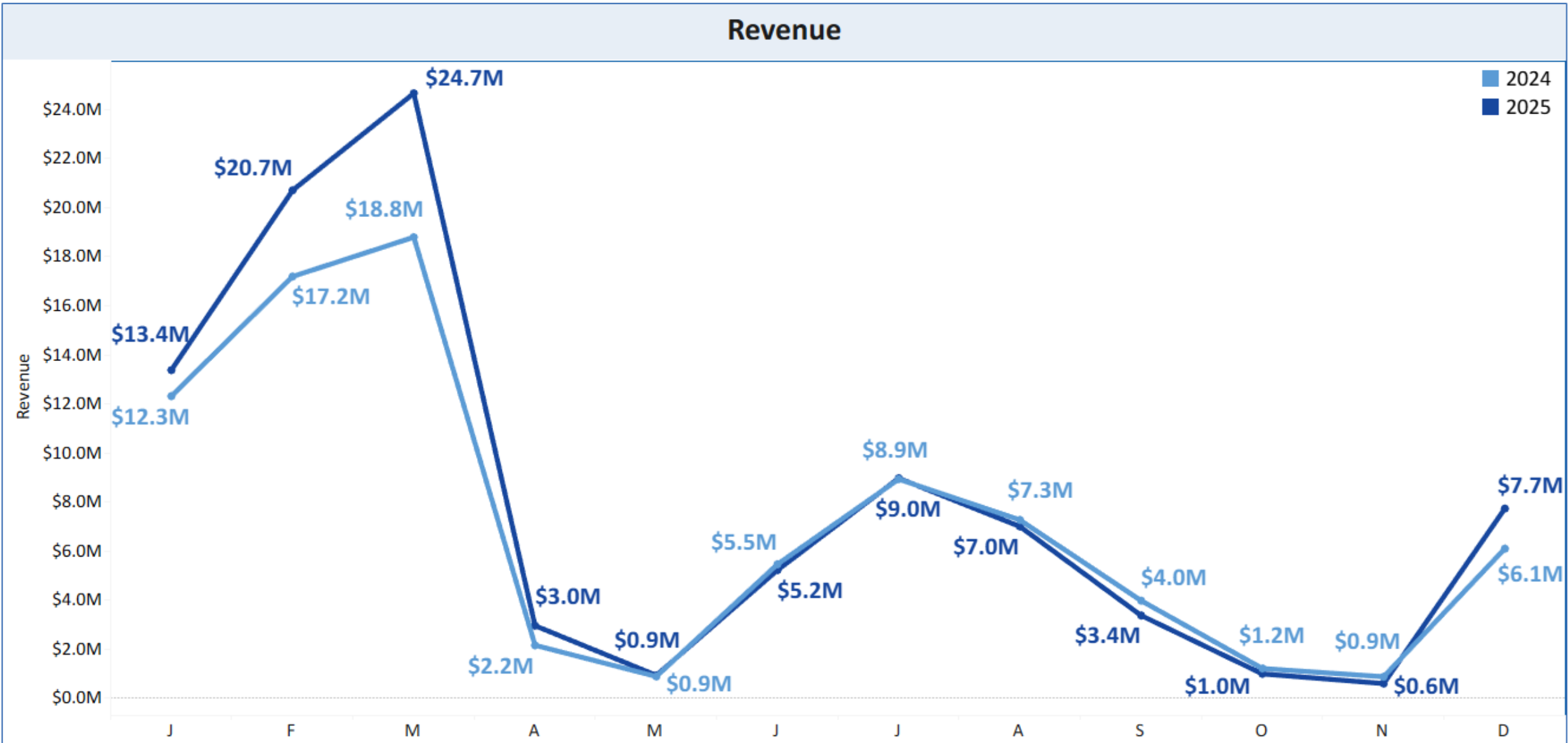
Source: AirDNA, 'Entire Place' Listings Only



# Visit Big Sky Monthly Short-Term Rental Performance

## Revenue Trend - December 2025

Source: AirDNA, 'Entire Place' Listings Only



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# VISA DESTINATION INSIGHTS

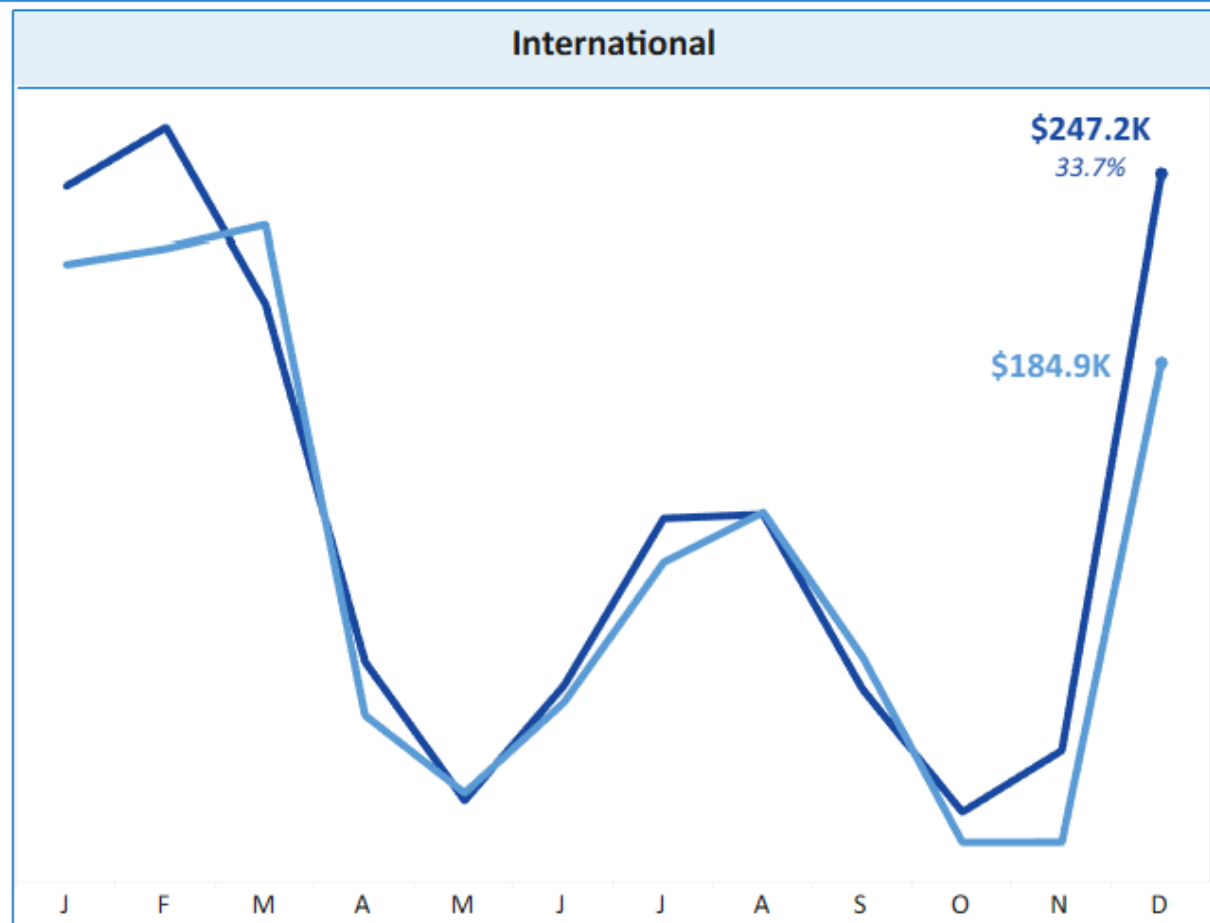
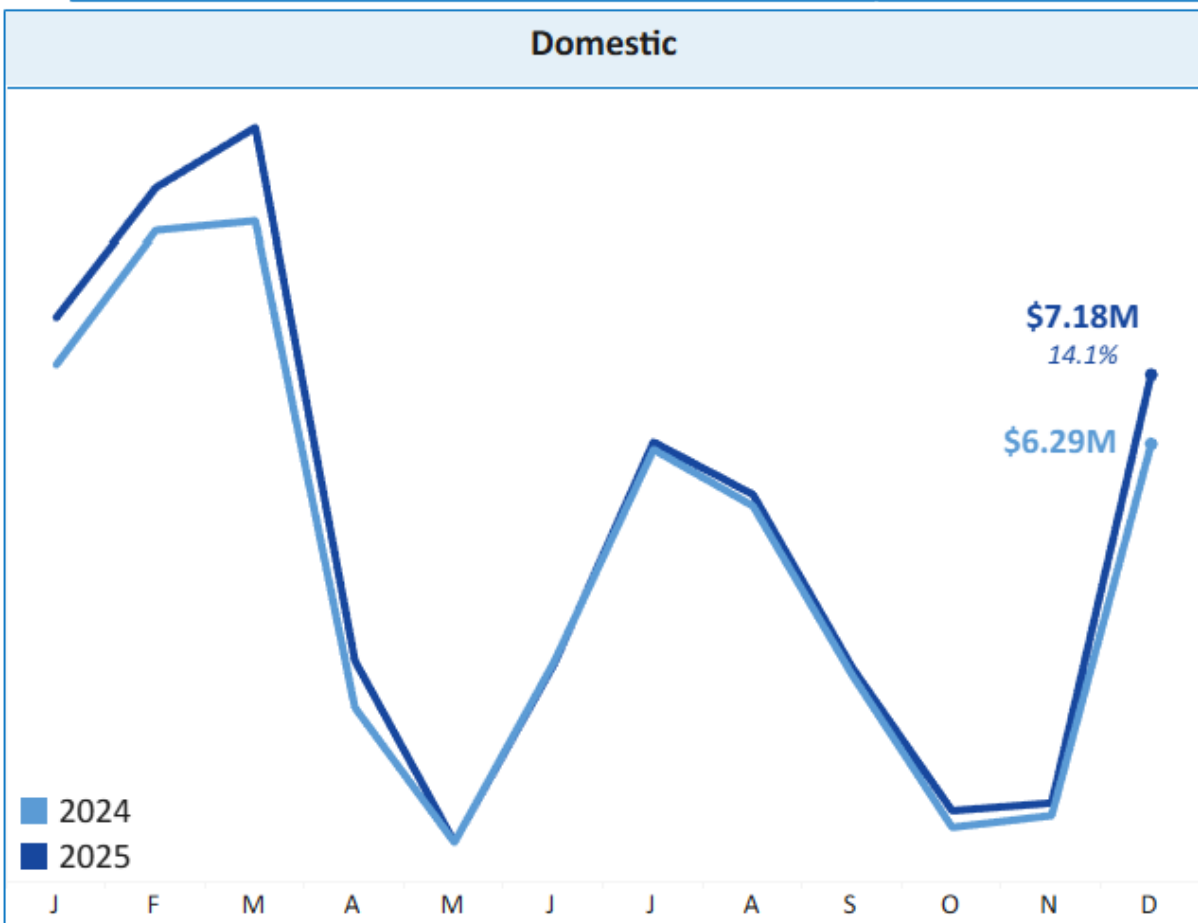


# Visit Big Sky Monthly Visitor Visa Spending

## December 2025

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

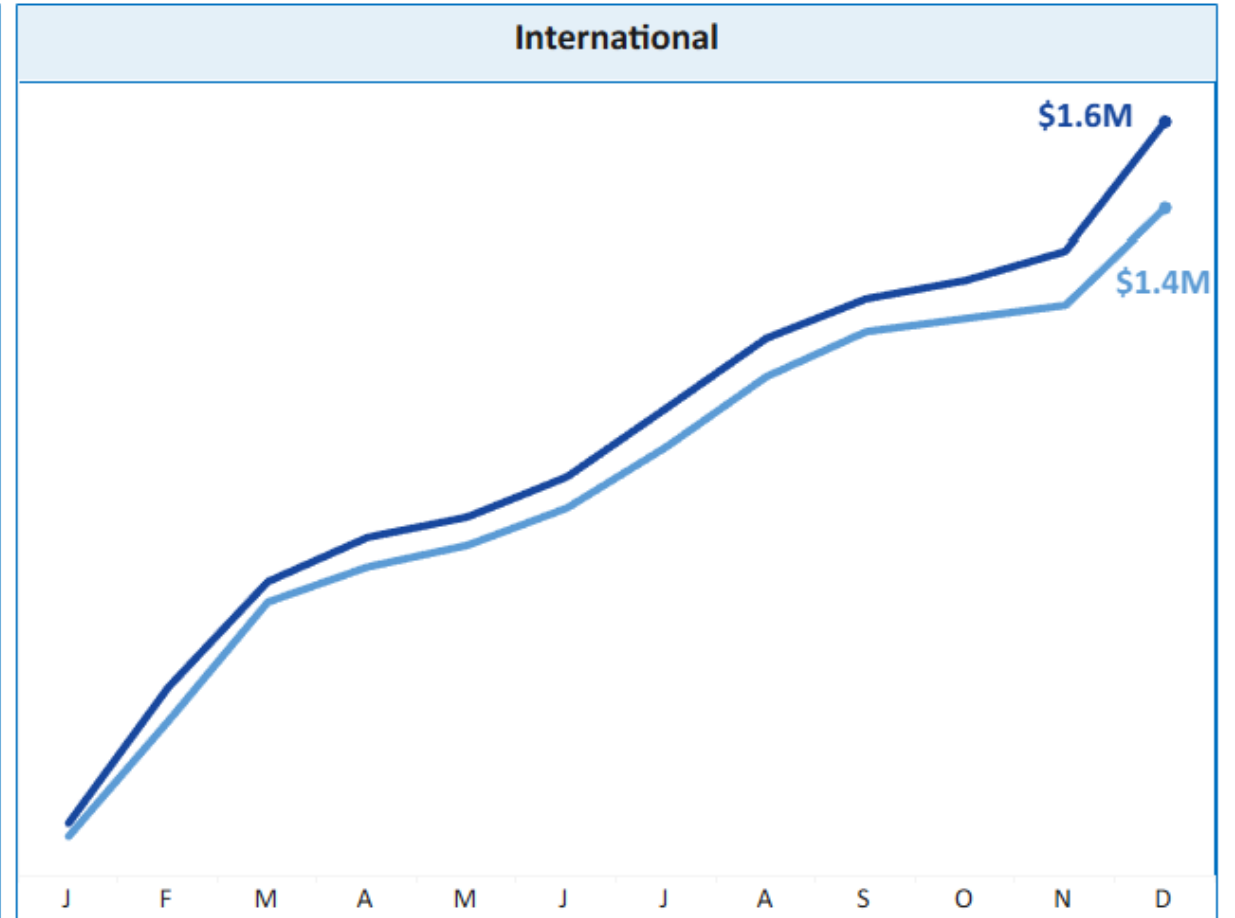
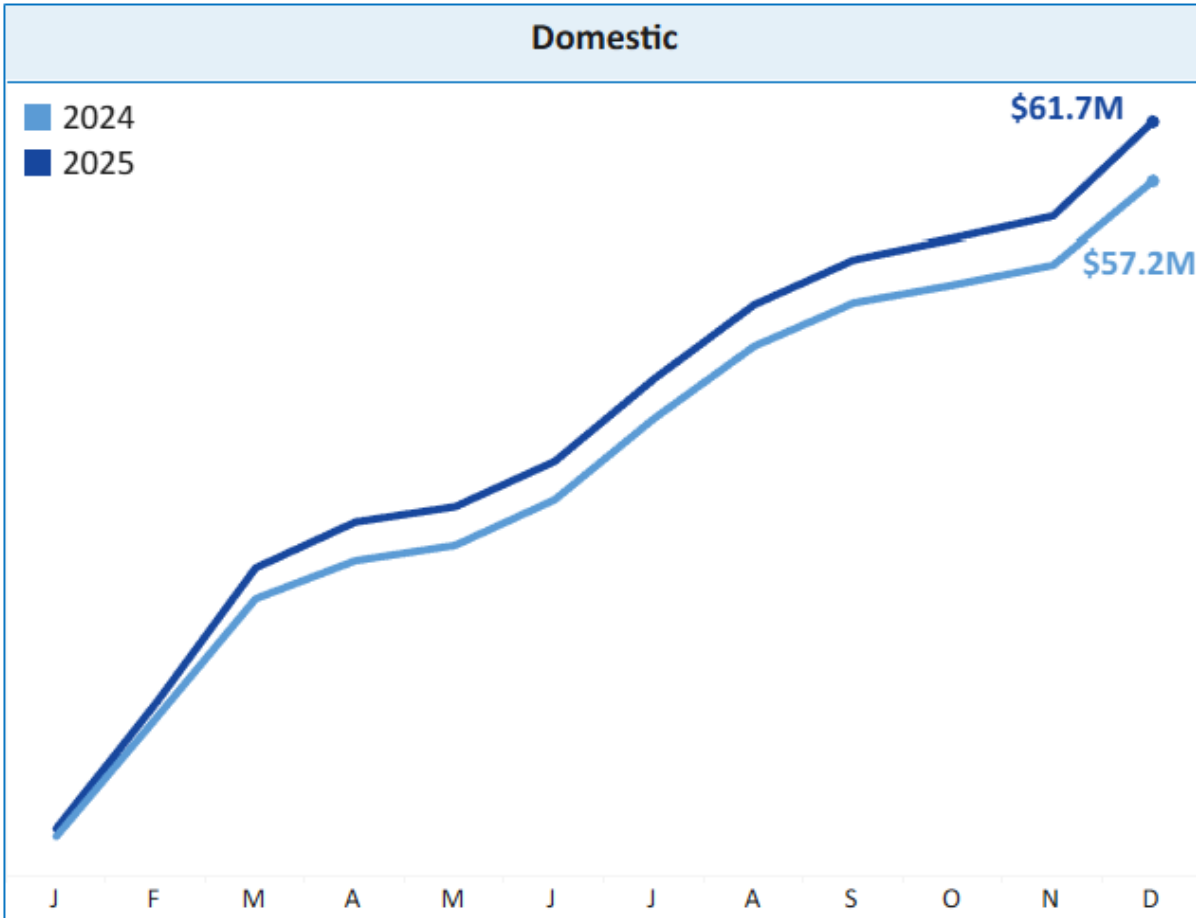
YOY	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	Dec '25	\$7,425,178	26,310	\$7,178,002	25,742	\$247,176
	14.7%	2.1%	14.1%	1.6%	33.7%	30.3%



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

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

YOY	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
YTD '25	\$63,303,667	319,597	\$61,708,544	314,514	\$1,595,123	5,083
	8.0%	7.7%	7.9%	7.7%	11.6%	9.6%



# Visit Big Sky Monthly Top Domestic Visitor Spending Summary

## Year-To-Date Through December 2025

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	\$8,910,011	7.0%	88,011	3.0%
New York-Newark-Jersey City, NY-NJ-PA	\$3,795,699	21.0%	13,208	19.3%
Chicago-Naperville-Elgin, IL-IN-WI	\$2,552,713	10.4%	8,224	16.5%
Los Angeles-Long Beach-Anaheim, CA	\$2,430,890	12.6%	8,877	5.9%
Seattle-Tacoma-Bellevue, WA	\$1,526,907	11.9%	7,320	7.3%
San Francisco-Oakland-Berkeley, CA	\$1,476,823	4.5%	5,125	1.4%
Boston-Cambridge-Newton, MA-NH	\$1,379,304	12.6%	5,070	14.9%
Houston-The Woodlands-Sugar Land, TX	\$1,338,630	15.6%	4,386	12.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$1,203,251	18.6%	4,402	19.1%
Minneapolis-St. Paul-Bloomington, MN-WI	\$1,193,344	0.8%	12,662	38.2%
Denver-Aurora-Lakewood, CO	\$1,141,028	-0.5%	6,402	-1.9%
Dallas-Fort Worth-Arlington, TX	\$1,133,147	10.9%	3,869	2.9%
Miami-Fort Lauderdale-Pompano Beach, FL	\$975,937	9.1%	3,008	7.7%
San Diego-Chula Vista-Carlsbad, CA	\$885,780	5.5%	3,704	5.0%
Atlanta-Sandy Springs-Alpharetta, GA	\$828,023	13.9%	3,361	5.1%

# Visit Big Sky Monthly Top International Visitor Spending Summary

## Year-To-Date Through December 2025

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	\$458,060		-16.3%	1,935	-16.6%
Australia	\$212,322		29.7%	582	29.6%
United Kingdom	\$142,389		60.0%	537	44.7%
Mexico	\$116,357		54.9%	458	40.5%
Brazil	\$57,457		174.7%	55	48.6%
New Zealand	\$45,450		1.9%	231	31.3%
China Mainland	\$44,113		25.4%	107	-13.7%
Germany	\$35,373		-18.7%	214	47.6%
France	\$34,993		69.7%	137	77.9%
Puerto Rico	\$32,751		46.4%	75	141.9%
United Arab Emirates	\$32,280		-10.2%	10	
Switzerland	\$28,099		-27.9%	93	132.5%
Peru	\$27,785		160.0%	183	32.6%
Panama	\$19,595		191.7%		
Guatemala	\$17,087		289.4%		

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**CONSUMER  
SENTIMENT DATA**

**LONGWOODS  
INTERNATIONAL**



# AMERICAN TRAVEL SENTIMENT STUDY WAVE 103

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\*Survey fielded January 6-9, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 103 Highlights

### Key Findings:

#### 1. 2026 Begins with High Demand for Spring & Summer Travel

Spring and summer travel planning is underway - 61% of travelers have trips planned more than 3 months in advance for 2026. Additionally, half of travelers (52%) are planning on traveling about the same amount this year compared to last year, while three in ten (29%) are planning on traveling more this year, indicating a strong demand for travel in 2026.

#### 2. Financial Concerns Impacting Travel Decisions Cool Slightly

Concerns of gas prices, inflation, and personal financial situation impacting travel decisions are all down compared to November 2025, suggesting that travelers may have more financial flexibility for travel in 2026. Three in ten travelers (31%) indicated that they are planning on spending more money on travel in 2026 compared to last year, while half of travelers (52%) are planning on spending the same amount on travel. Only 17% of travelers indicated that they are planning on spending less on travel this year compared to last year. Additionally, 33% of travelers indicated that they would travel by plane for their next domestic trip. This figure is up 5-points from January 2025, further signifying that travelers are willing to spend more on travel in 2026.

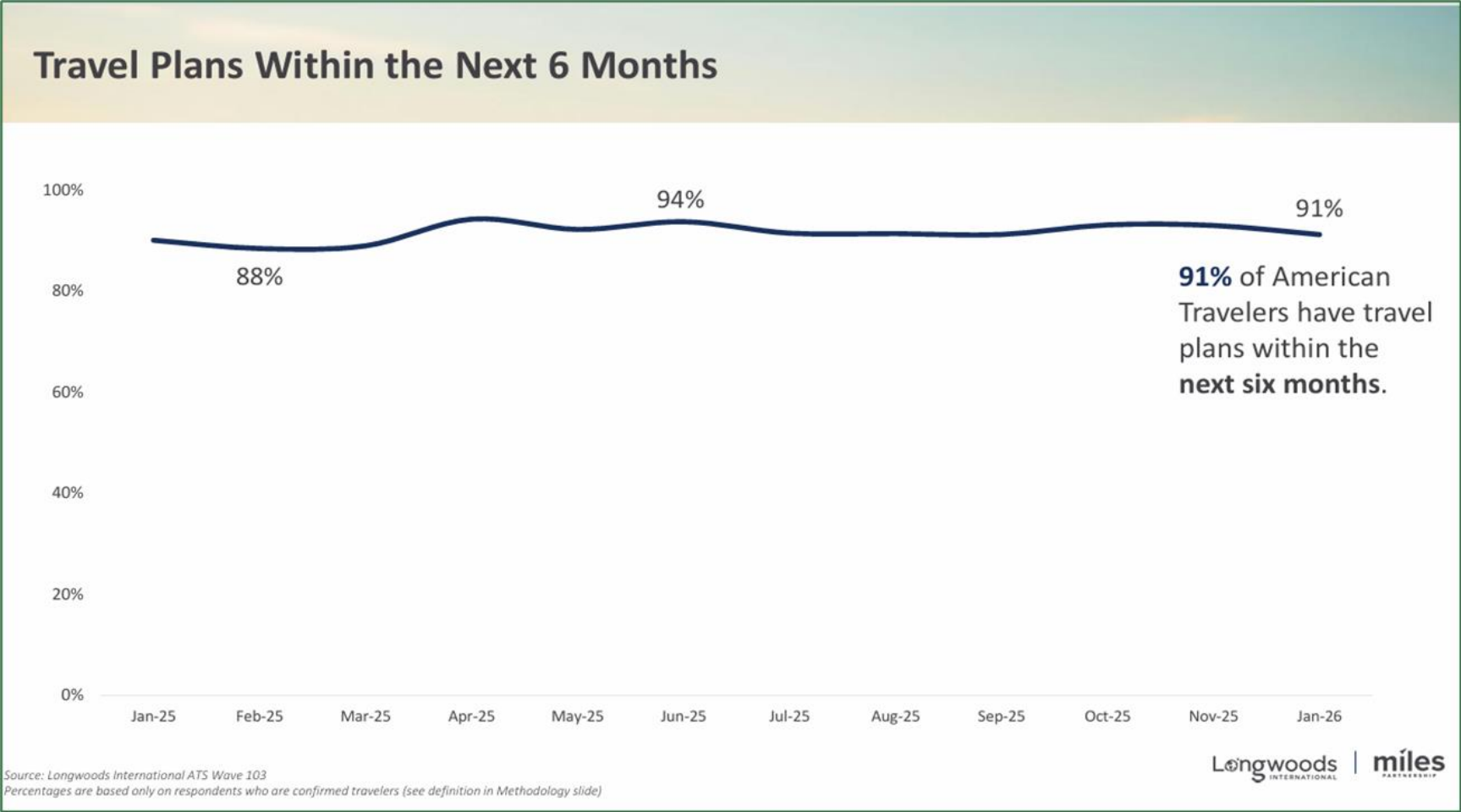


Source: Longwoods International ATS Wave 103

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# AMERICAN TRAVEL SENTIMENT STUDY WAVE 103

\*Survey fielded January 6-9, 2026; US National Sample of 1,000 adults 18+



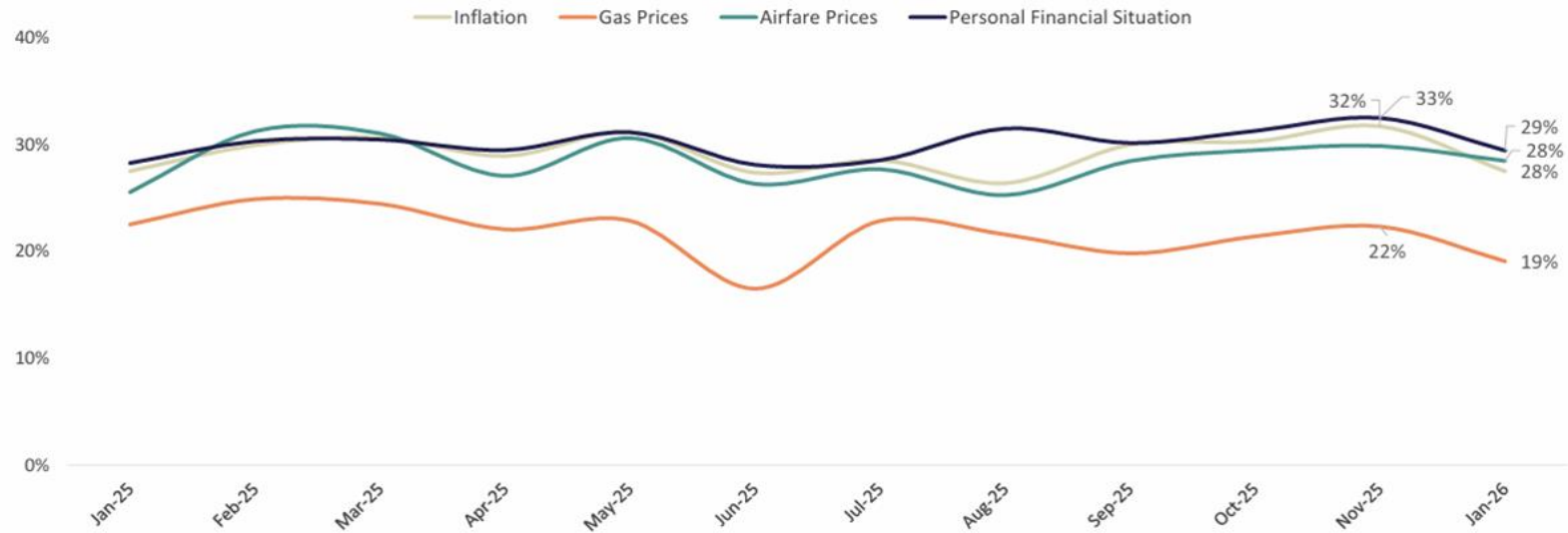
# AMERICAN TRAVEL SENTIMENT STUDY WAVE 103

\*Survey fielded January 6-9, 2026; US National Sample of 1,000 adults 18+

## Gas Prices, Inflation and Personal Financial Concerns Impacting Travel Plans Down from November 2025

### Concerns Impacting Your Travel Decisions in the Next Six Months

The chart shows the percentage of respondents who rated each factor as "Greatly impact" their travel plans (a 5 on a 1-5 scale) over the period from January 2025 to 2026.



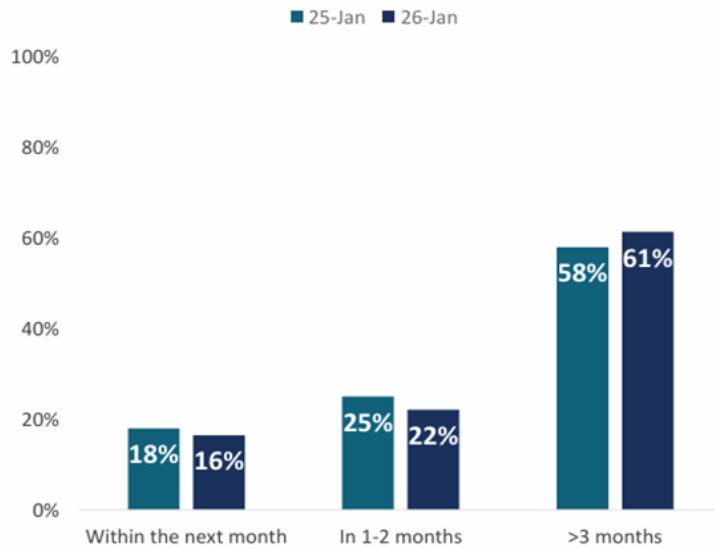
Source: Longwoods International ATS Wave 103  
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

# AMERICAN TRAVEL SENTIMENT STUDY WAVE 103

\*Survey fielded January 6-9, 2026; US National Sample of 1,000 adults 18+

## 61% of Travelers Are Planning Ahead for Spring & Summer Travel

When is your next trip?



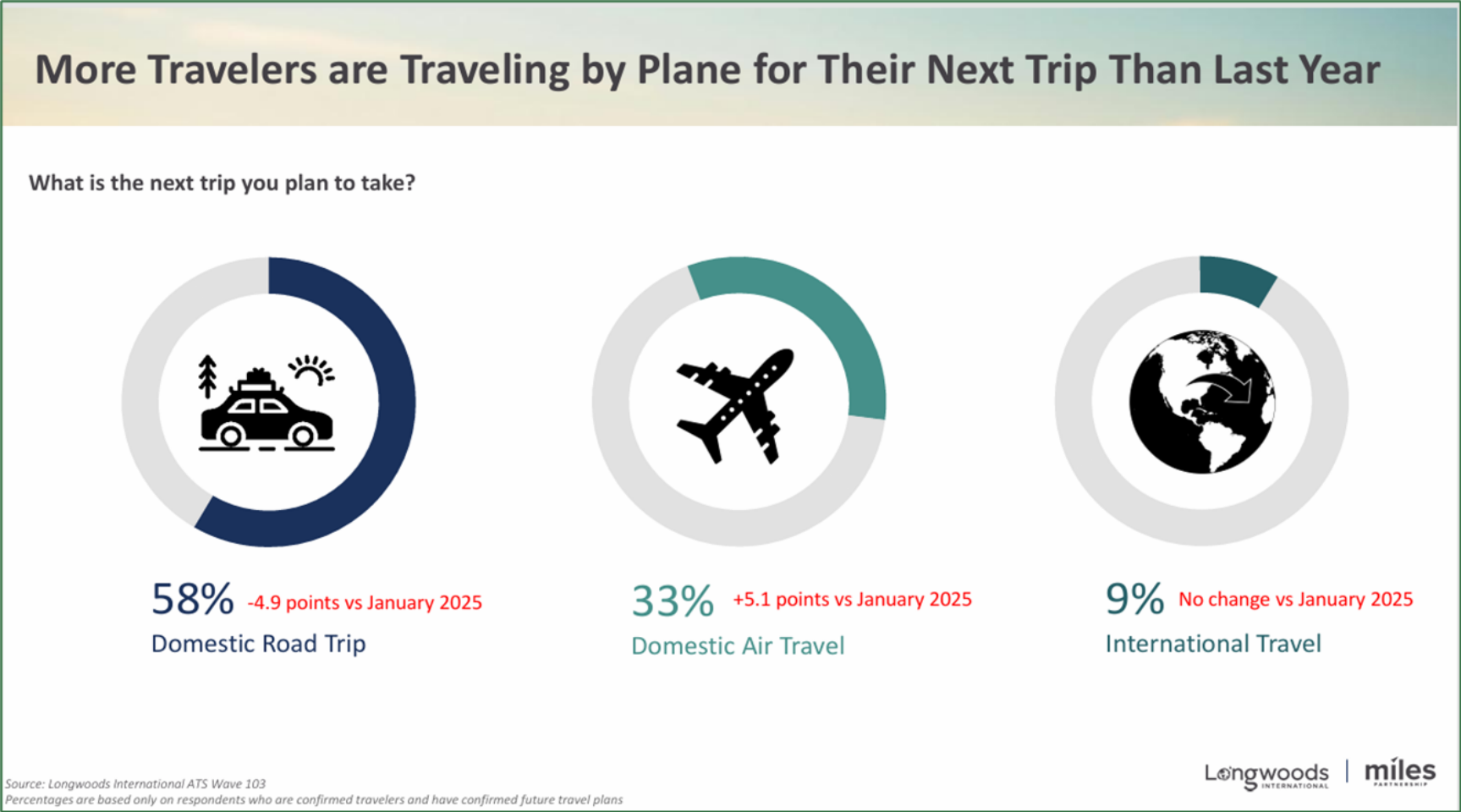
**61% of travelers have trips planned more than three months in advance, while 22% have travel plans within the next 1-2 months.**

This indicates that a majority of travelers are looking ahead for travel and starting to plan their trips for spring and summer.

Source: Longwoods International ATS Wave 103  
Percentages are based only on respondents who are confirmed travelers and have confirmed future travel plans

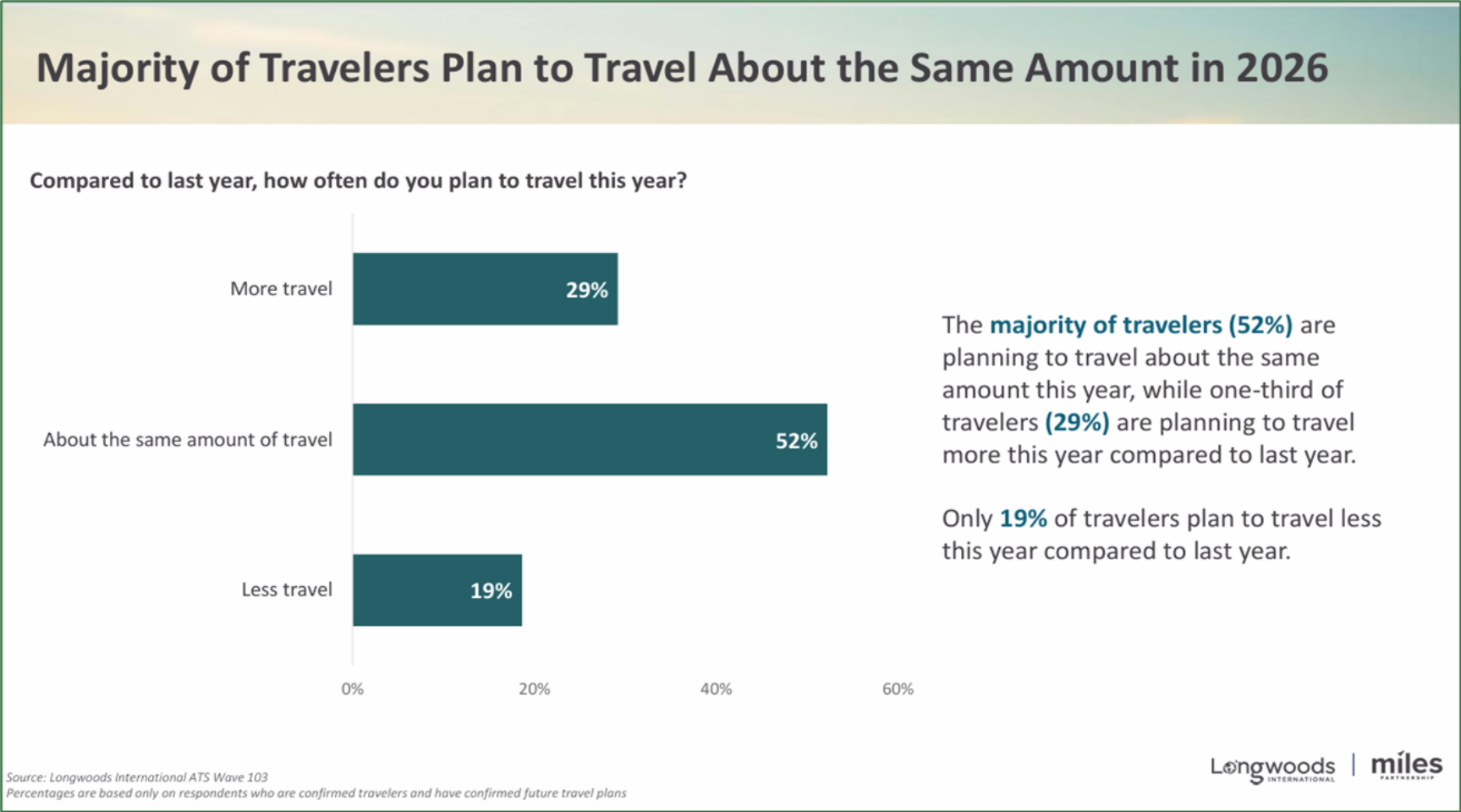
# AMERICAN TRAVEL SENTIMENT STUDY WAVE 103

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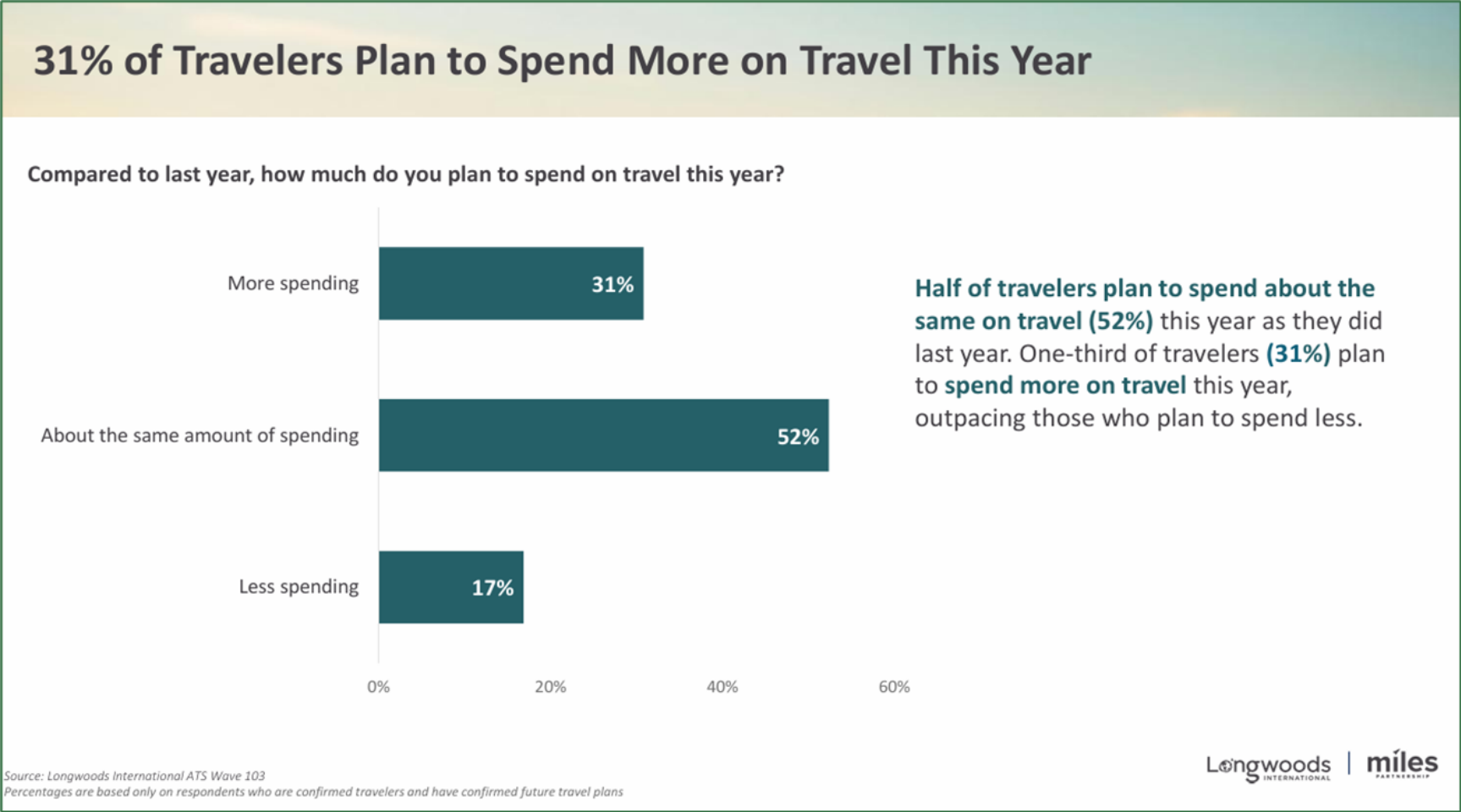
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## American Travel Sentiment Methodology

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: January 6 - 9, 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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