

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

**NOVEMBER 2025  
REVIEW**

**BIG SKY CHAMBER | VISIT BIG SKY**



## Big Sky Travel & Tourism Trends

- Among DestiMetrics reporting lodging properties, room night Demand increased in November, rising 5.1% compared to the same month last year. As a result, Occupancy increased 3.9% Year-over-Year (YoY) to average 18.5% for the month.
  - Average Daily Rate (ADR) moved in the opposite different direction, however, dropping 1.8% to \$266. November was one of only two months this year seeing an ADR decrease YoY.
  - This ADR decline was offset by the healthy increase in demand and resulted in lodging Revenue rising 3.1% YoY to total \$1.5 million for the month.
- In November, Demand at Airbnb and Vrbo short-term rentals decreased, as there were 8.8% fewer Listing Nights booked compared to last year. The number of Available Listings posted an even greater decline (-11.7% YoY), netting a 2.1% decrease in Occupancy among these rentals. Occupancy averaged just 28.9% in November.
  - ADR at those same properties was also down, falling 16.5% from a year ago to \$445 in November.
- Passenger volume at the Bozeman Yellowstone International Airport totaled 146,505 in November, an increase of 6.4% compared to one year prior.
- Year-To-Date (YTD) through November, total passenger count is up 6.3% compared to the same period in 2024.

## West Region Mountain Market Summary

- “Early and hopeful snowfall has given way to a fairly widespread lack of the white stuff, and many opening days have been pushed back into early December (though in some cases we see New Year’s Eve as the target).”
- “Combined with consumers that are less confident than any time since the depths of the pandemic, and in some cases the Great Recession, the result is predictable: the slowest booking pace in recent memory, longer booking windows as guests hedge their bets or bargain hunt, and ultimately, negative year-over-year revenue.”
- “The industry has an opportunity to leverage the value-add, create incentives that matter to consumers, and build partnerships that benefit suppliers both on-and off-mountain.”
- “There is also an opportunity to do a sober assessment of ADR and how the industry can manage the expectations of owners and investors while meeting the rate-sensitive needs of what may be a longer-term shrinking consumer base for higher-priced products.”
- “And for those lucky few with the snow, it’s also, an opportunity to capitalize on the conditions to invite guests that may not otherwise be on your radar, or vice versa.”
- “And while the greater economy and weather are not in the hands of the industry to control, this might be a good time to clearly assess and address those things that it can.”

## West Region Mountain Market Summary (continued)

- “Snow is at a premium across the west, with just 11% of runs open across the region, and little relief in the mid-term forecast.”
- “The 1-2 snow/economy punch is clear in the data: Booking pace was down -19.8% in November, the weakest pace since June 2022, with bookings for all arrival months suffering YOY losses.”
- “Overall seasonal occupancy is down -3.7%, ADR is up 3.7%, and RevPAR is down -0.2%. But actual demand is down 4.2% while absolute revenue dips -0.7% into the red.”
- “With opening days pushing back and on-mountain conditions struggling, booking lead times have extended as consumers bet that Mother Nature and snowmaking will do their jobs given enough time.”
- “Despite poor conditions and a clear correlation between ADR gains and occupancy/demand losses, room rates held steady during the month. The result is a higher revenue customer, but fewer of them.”
- “On the plus side, November length of stay is up, with average bookings staying 3.24 nights, the longest since 2020. The \$263 ADR is a contributor, giving cautious consumers reason to stay a little longer.”
- “International inbound for winter is slightly better than it was 30 days ago, but still down -30.6%, led by consistently poor visitation from Canada.”
- “Luxury properties – the backbone of revenue gains for the last eight months, dropped into negative territory over the last 30 days, while deficits at both economy and moderate properties deepened.”

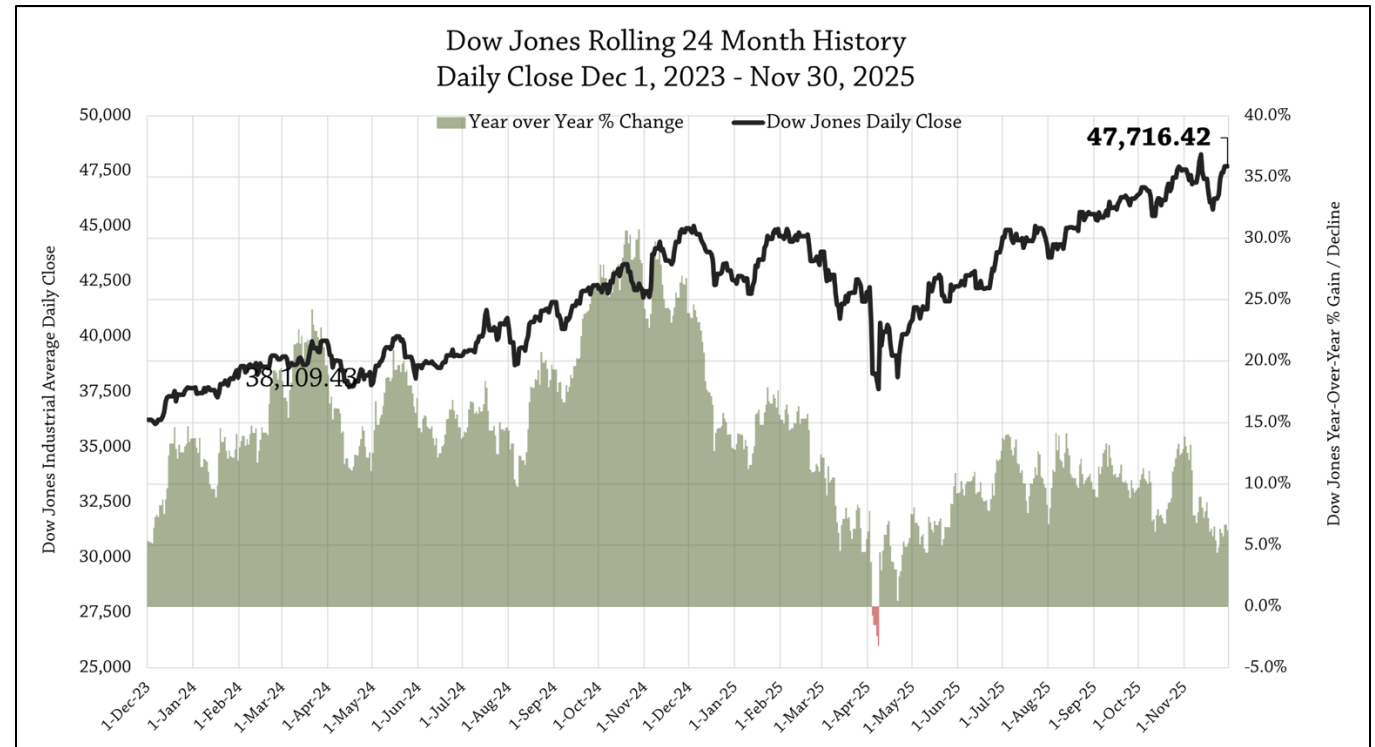
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# U.S. MARKET REVIEW



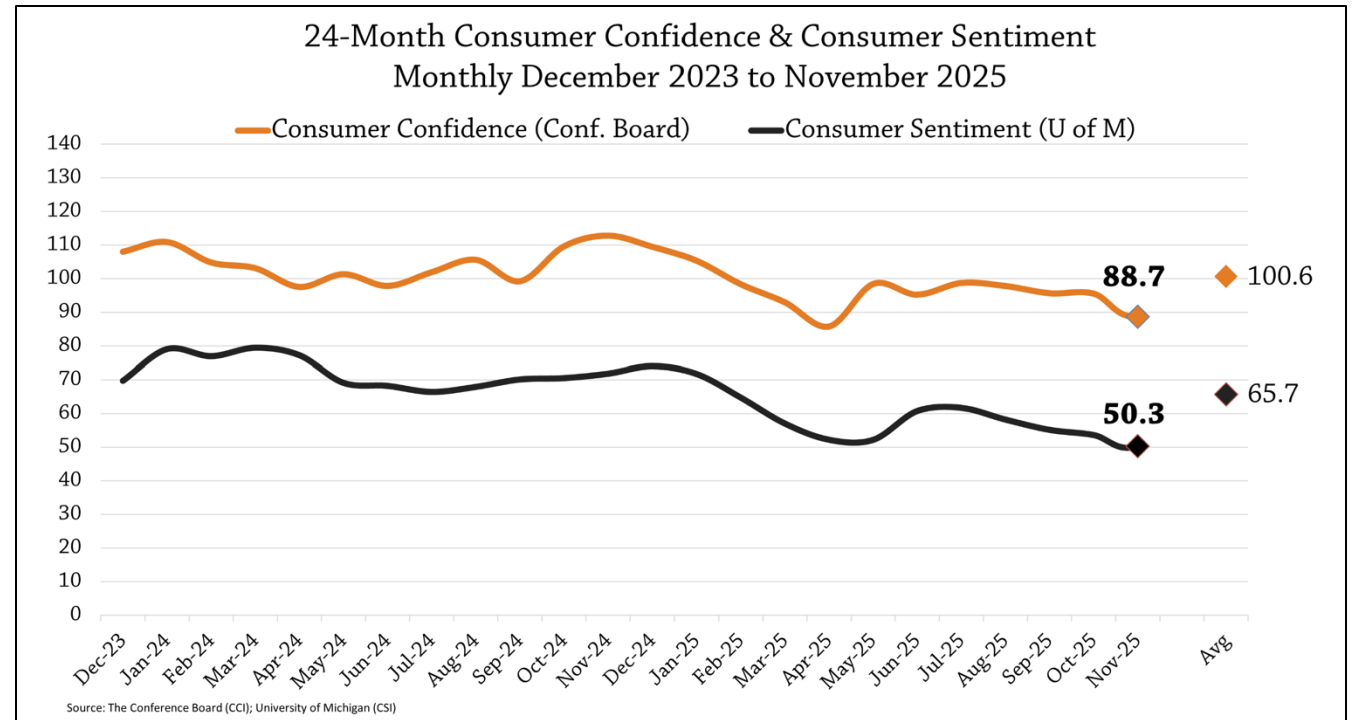
## The Dow Jones Industrial Average

- “The DJIA was almost entirely unchanged in November, though the index traveled considerably, with a significant pullback mid-month, followed by a nearly complete recovery before month’s end.”
- “Overall, the DJIA added just 153.55 points--or 0.3 percent during November to finish at 47,416.4 points--an all-time high monthly close (but below the midmonth peak).”
- “While the government shutdown played a role in restraining Wall Street during November, concerns about over-valuation of the tech sector, and AI in particular, was at the core of a multiday selloff that saw the index lose nearly 3,000 points in a short five-day period.”
- “A soft labor market and ongoing concerns about inflation also played a role.”
- “But on the flip side, investors were buoyed by strong earnings and a positive outlook around possible interest rate cuts in December.”



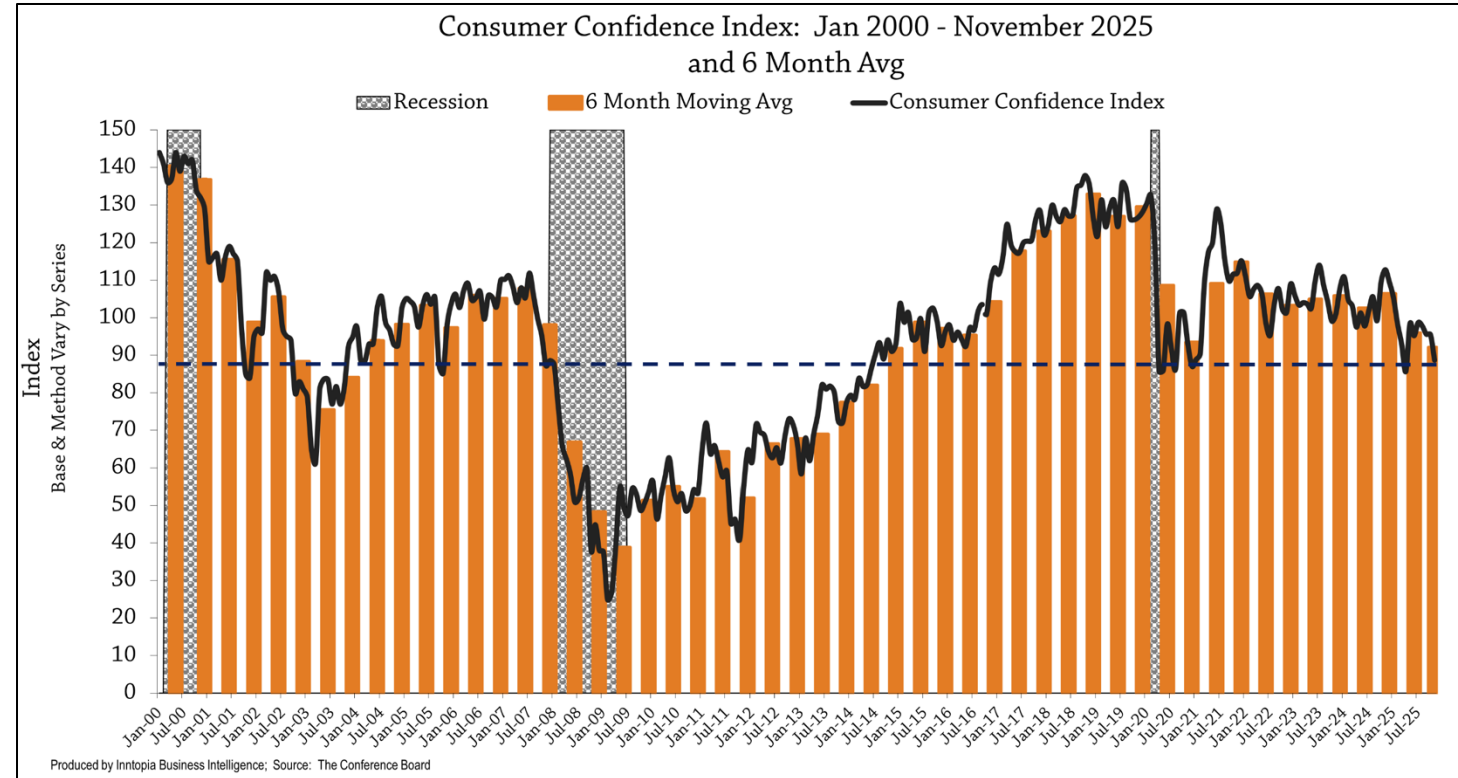
## The Consumer Confidence & Consumer Sentiment Index

- “The CCI and CSI both declined in November, with the CCI dropping sharply, while the CSI approached historic lows.”
- “The CCI was down 6.8 points, or 7.1 percent, to finish the month at 88.7 points.”
- “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.”
- “As in recent months, consumers continue to cite rising inflation, employment, and income security as their primary concerns, though the government shutdown was also a contributor.”
- “The University of Michigan’s CSI neared historic lows in November, coming in at 50.3 points, a moderate decline from October, and dramatically below the 71.4 points recorded in November 2024.”



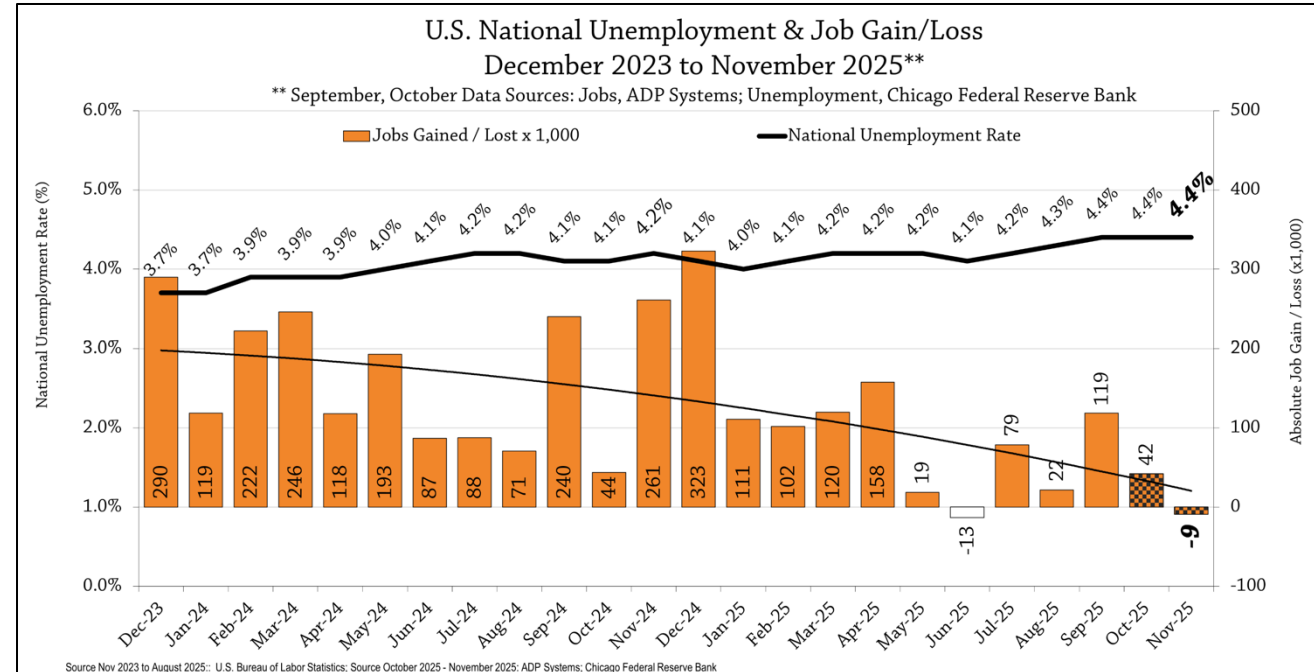
## The Consumer Confidence & Consumer Sentiment Index (continued)

- “Low CSI and CCI numbers take pricing power out of the hands of suppliers across the consumer economy, forcing prices downward, which can lead to sub-inflationary earnings, putting the bottom line at risk.”
- “For historical context of the current lows of the CCI, we have included a view of the index from January 2000 to November 2025, including six-month averages and economic recessions.”



## The National Unemployment Rate

- “Total non-farm payrolls shed 9,000 jobs in November, according to payroll processor ADP, a proxy source as government data remain unavailable or delayed due to the shutdown.”
- “This is the second decline in payrolls since June, and a reversal of the 42,000 jobs ADP reported were added in October.”
- “November was a mixed month across job sectors, with Education and Health Services adding a strong 33,000 positions, with particularly strong growth in larger companies and focused on the Pacific region.”
- “The Leisure and Hospitality sector shed 12,000 jobs during the month, while retail--at a time of year when we might expect increases--lost 9,000.”
- “Meanwhile, the national unemployment rate, as calculated by the Federal Reserve Bank of Chicago, is estimated to be unchanged at 4.4 percent for the third consecutive month.”
- “At 4.4 percent, this is the highest unemployment rate since October 2021 (4.6 percent).”



“Note: Official employment and jobs data for the US government is delayed as the Bureau of Labor Statistics (BLS) works to catch up from the government shutdown. Data for October and November are from Automatic Data Processing (ADP) and the Chicago Federal Reserve Bank, respectively. The ADP National Employment Report is an independent measure of the labor market based on the anonymized weekly payroll data of more than 26 million private-sector employees in the United States. The Federal Reserve Bank of Chicago uses multiple public and private resources to reach its unemployment rate conclusions. Both data sets will be restated when and if official BLS data becomes available.”

## Economic Outlook – November 2025

- “The longest U.S. government shutdown to date led to the cancellation of several important economic reports just as the Federal Reserve faced crucial interest rate decisions. Nevertheless, available private-sector data and other evidence suggest that the economy has continued along much the same trajectory it was on prior to the shutdown. Both hiring and layoffs remain low, and sentiment points to a labor market that is softening, albeit only slightly. The Fed projects unemployment to reach a peak of 4.5% by the end of the year before declining thereafter.”
- “Inflation also remains somewhat elevated. The Fed expects 2025 Personal Consumption Expenditures Price Index (PCE) inflation to be around 2.9%, above its 2% target but well below the highs seen in recent years. Consumption appears to be firming as the year draws to a close, raising questions about what, exactly, is concerning the Fed.”

## Economic Outlook – November 2025 (continued)

- “The housing market has proven to be a substantial source of economic weakness, with much of the decline in transactions attributable to elevated mortgage rates. Mortgage rates rose in tandem with the Federal Funds Rate beginning in 2022, peaking at around 7.8% in October 2023. Since then, rates have eased gradually and are now holding between 6.1% and 6.3%.”
- “Meanwhile, tariffs are expected to have a limited effect on inflation. Tariff-related price increases tend to result in a one-time lift rather than sustained pressure. As a result, the balance of downside risk has tilted toward rates being too high rather than too low, prompting the Fed to order an additional interest rate cut at its December 10th meeting.”
- “Even so, the early cut did not materially change the Fed’s interest rate outlook through the end of 2026. The additional cut in December implies one fewer cut in March 2026. Mortgage rates are also unlikely to fall in response to easing in the same way they did in 2021. Lingering inflation concerns and constrained capital conditions suggest mortgage rates will remain relatively stable for the foreseeable future.”

## Shutdown Effects Weighed on November Travel

- “While holiday demand surged, November travel performance was tempered by the federal government shutdown, particularly in the first half of the month.”
- “Air Travel: Domestic air travel is up 0.2% year-to-date but declined 0.7% in November. Excluding Thanksgiving week, volumes from November 1 – 22 fell 2.0% year-over-year, driven by flight limitations and traveler uncertainty tied to the shutdown.”
- “Based on analysis of prior shutdowns, travel spending losses during the shutdown period are estimated to have exceeded \$6 billion.”
- “More broadly, overall U.S. travel spending growth has flattened in the second half of 2025, with monthly levels hovering within one percent of 2024. Consumer sentiment ticked up slightly in December but remains subdued amid ongoing economic uncertainty and inflation concerns.”

## International Travel Shows Stability, Not Recovery

- “International inbound travel showed greater consistency in the second half of the year, but at persistently negative levels. On a year over year basis inbound overseas volumes have hovered around a three percent decline. For full-year 2025, U.S. Travel’s forecast projects total international inbound travel will finish 6% below 2024 levels, with November year-to-date figures down 5.6%.”
- “Canada remains the most significant source of weakness. Year-to-date visits are down 23% compared to pre-pandemic levels, with November visits down 21% year over year—a small improvement from earlier in the year, but still deeply negative. Absent an extremely unlikely year-end surge, Canada is expected to fall behind Mexico as the top inbound international source market to the United States for the first time on record in a non-pandemic year.”
- “Mexico continues to outperform. Mexican visitation is up nearly 10% year over year in 2025, reinforcing its role as a critical driver of inbound growth.”
- “Overseas markets remain challenged. Visits are down 2.6% year to date and 3.5% in November, reflecting continued headwinds across major long-haul markets.”

# U.S. MARKET REVIEW

## Visa Delays Re-emerge as a Constraint

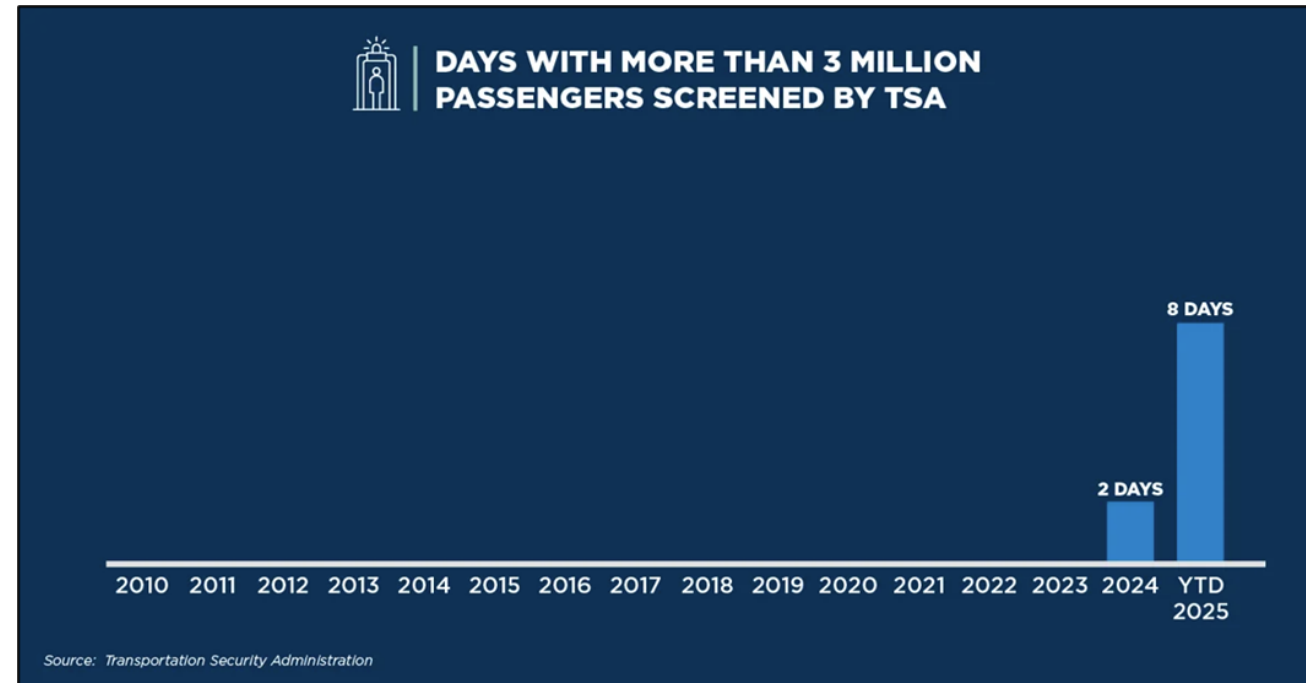
- “After steady improvement through much of 2024 and early 2025, visa interview wait times began rising again in the latter part of this year. Across top markets, wait times now average roughly six months. This raises significant concerns for international visitors planning trips tied to major global events.”
- “With the 2026 FIFA World Cup just 175 days away, the White House has announced efforts to reduce visa wait times, including additional staffing and expedited processing for official World Cup ticket holders.”



# U.S. MARKET REVIEW

## Holiday Travel Surges, High Volume Days Explode

- “The 2025 holiday travel season is shaping up to be the busiest on record. AAA forecasts that 122.4 million Americans will travel between December 20 and January 1, a 2.2% increase over last year.”
- “Holiday season momentum was already evident during Thanksgiving. On November 30, TSA screened 3.1 million passengers, marking the eighth day in 2025 to surpass the three-million-passenger threshold. Notably, that level of volume had never been reached even once prior to 2024.”
- “The takeaway is clear: domestic travel demand is not just stable—it’s consistently operating at high levels, underscoring the urgency of continued investment in travel infrastructure and operations.”



## Short Term Rentals Update November 2025

- “U.S. short term rental demand in November rose 1.4% year-over-year. Thanksgiving demand grew between 3.5% and 4.0% compared to last year, outperforming the monthly average. November’s overall growth was dampened by an unfavorable calendar alignment, as the month included one fewer Friday and one additional Sunday than November 2024.”
- “Consistently growing supply predictably led to a decline in occupancy in November (-2.6% year-over-year). However, the headline figure understates performance relative to recent history. November occupancy was broadly in line with 2023 levels and remained well above pre-pandemic benchmarks.”
- “Despite softer demand growth, pricing trends remained resilient. Average daily rates (ADR) continued the upward momentum seen in October, and year-to-date occupancy remains broadly in line with 2024. While November closed on a subdued note following a turbulent period for the broader economy, early pacing data points to a stronger December and a more positive setup heading into 2026.”

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

- Available listings (Supply) reached 1.73 million, a 4.7% increase YoY
- Demand nights were up 1.4% in November
- Occupancy averaged 51.2%, down -2.6% YoY
- Average Daily Rates (ADR) climbed to \$226.61, up 1.6% from last year
- Revenue per Available Rental (RevPAR) decreased -1.1% year-over-year (YoY) to \$115.97

# AIRPORT DATA



# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT AIRPORT NON-STOP DESTINATIONS

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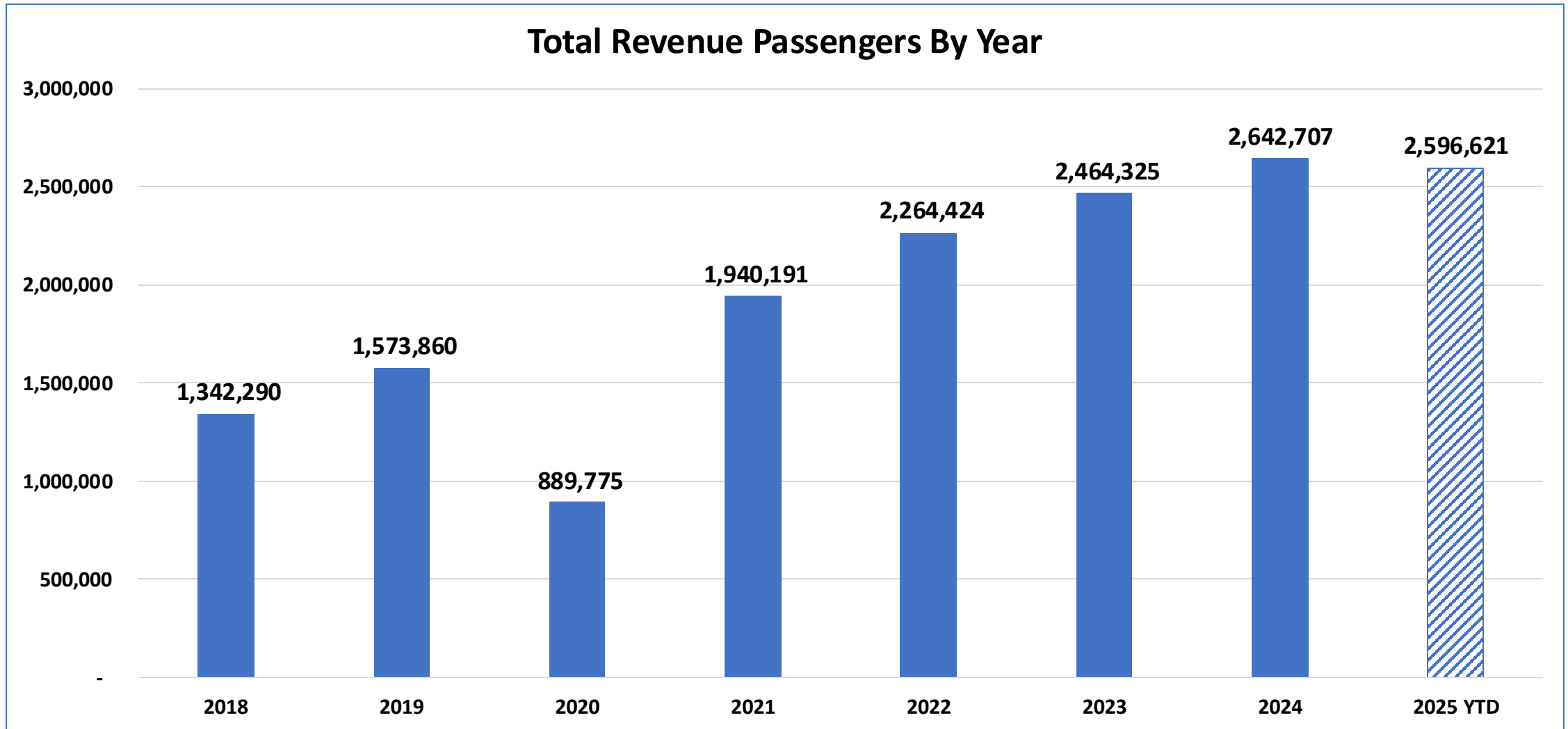


# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - TOTAL PASSENGERS YEAR-TO-DATE



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		201,094		185,281	
<b>Year-to-Date</b>	<b>2,596,621</b>	<b>2,441,613</b>	<b>6.3%</b>	<b>2,279,044</b>	<b>13.9%</b>
<b>Total</b>		<b>2,642,707</b>		<b>2,464,325</b>	

# BOZEMAN YELLOWSTONE INTERNATIONAL AIRPORT - YEARLY TOTAL PASSENGERS



(Jan-Nov 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.

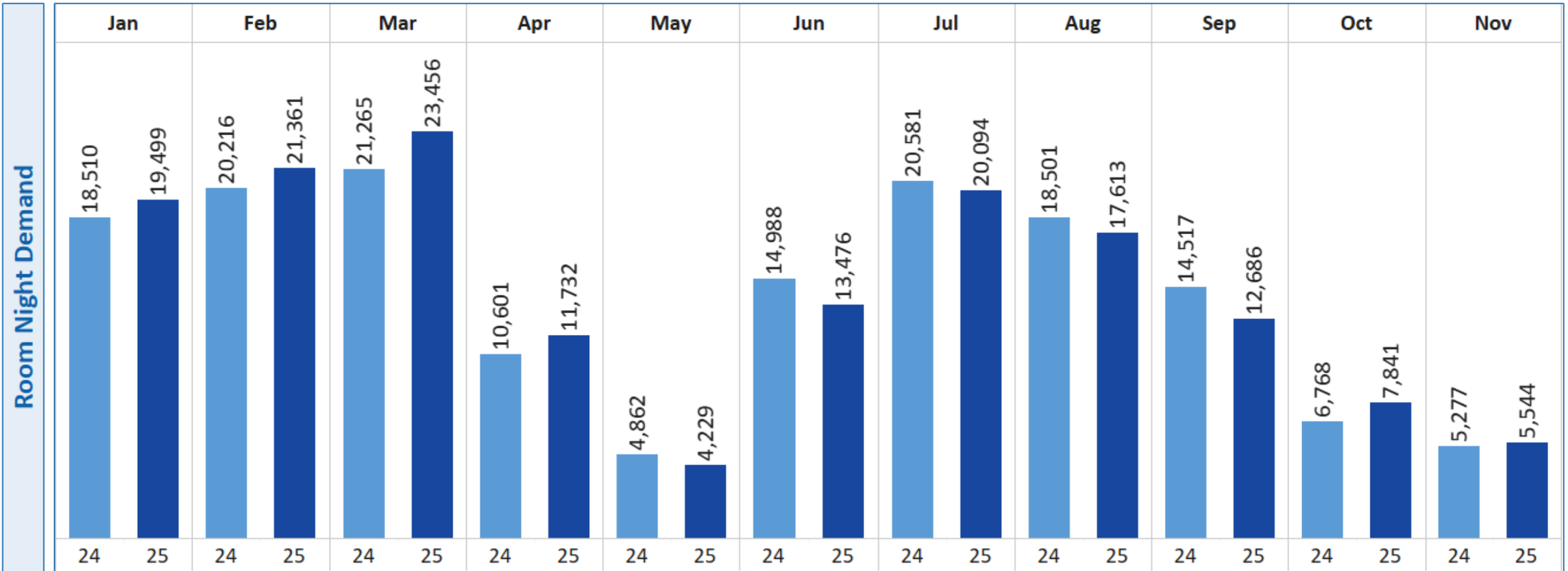
# Visit Big Sky Monthly Lodging Performance

## November 2025



Source: DestiMetrics

Nov '25	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	18.5%	\$266.25	\$49.37	29,900	5,544	\$1,476,106
YOY	3.9%	-1.8%	2.4%	0.7%	5.1%	3.1%

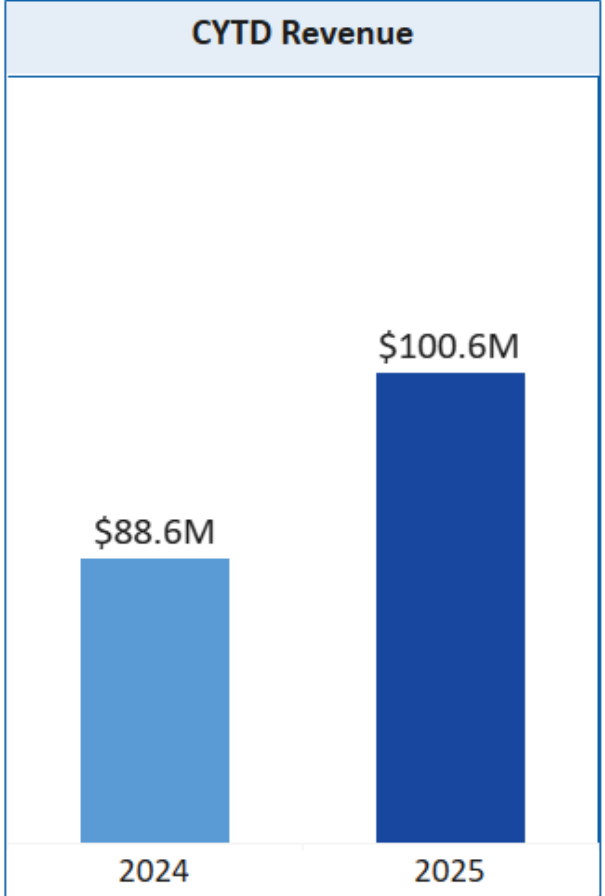
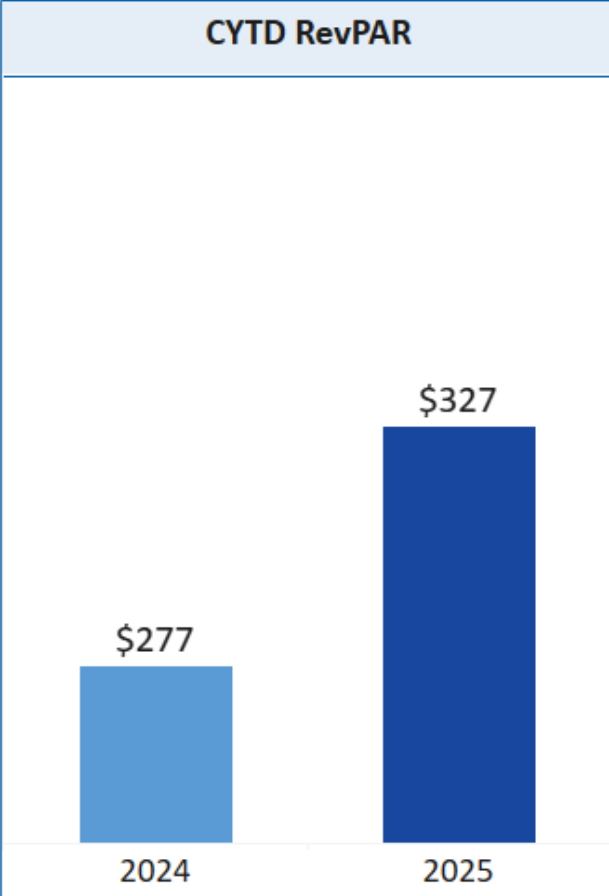
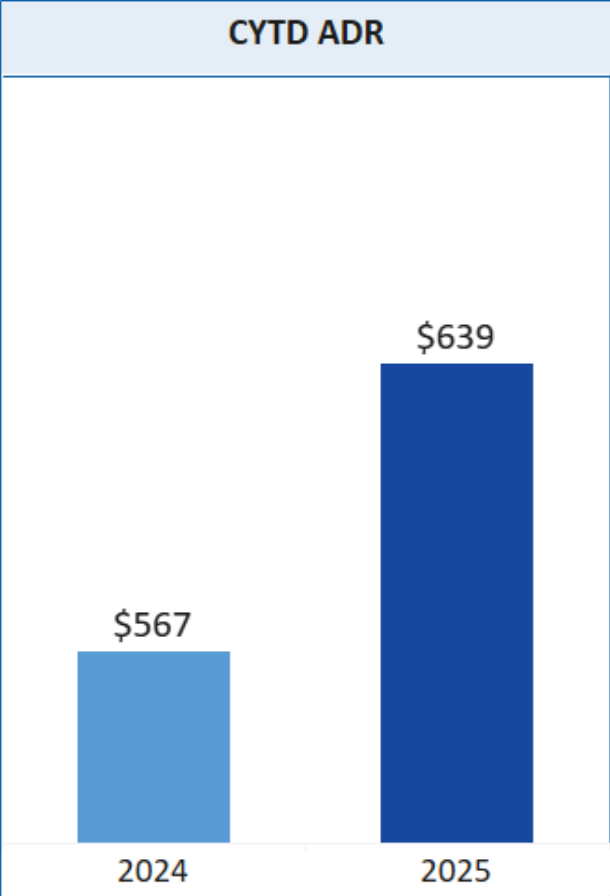
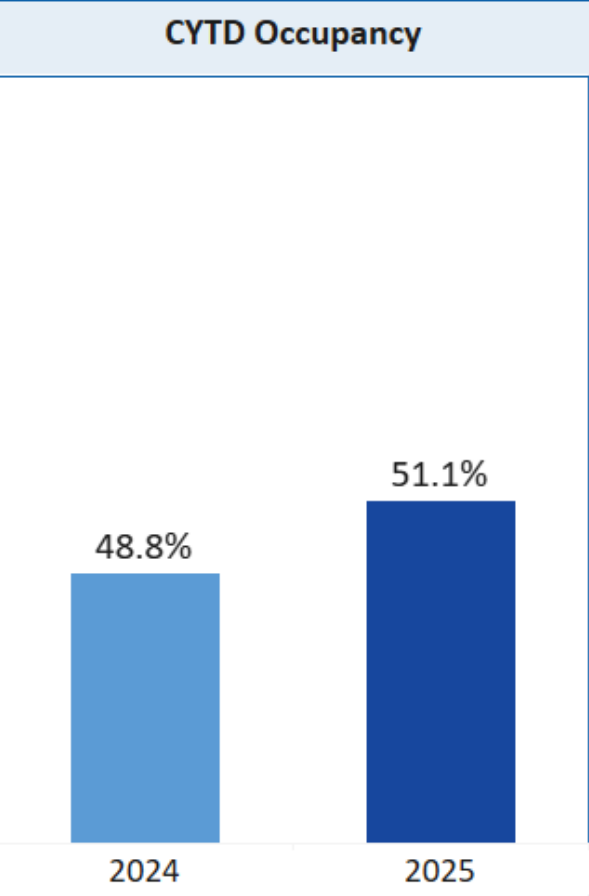


# Visit Big Sky Monthly Lodging Performance Calendar YTD Through November 2025

Source: DestiMetrics



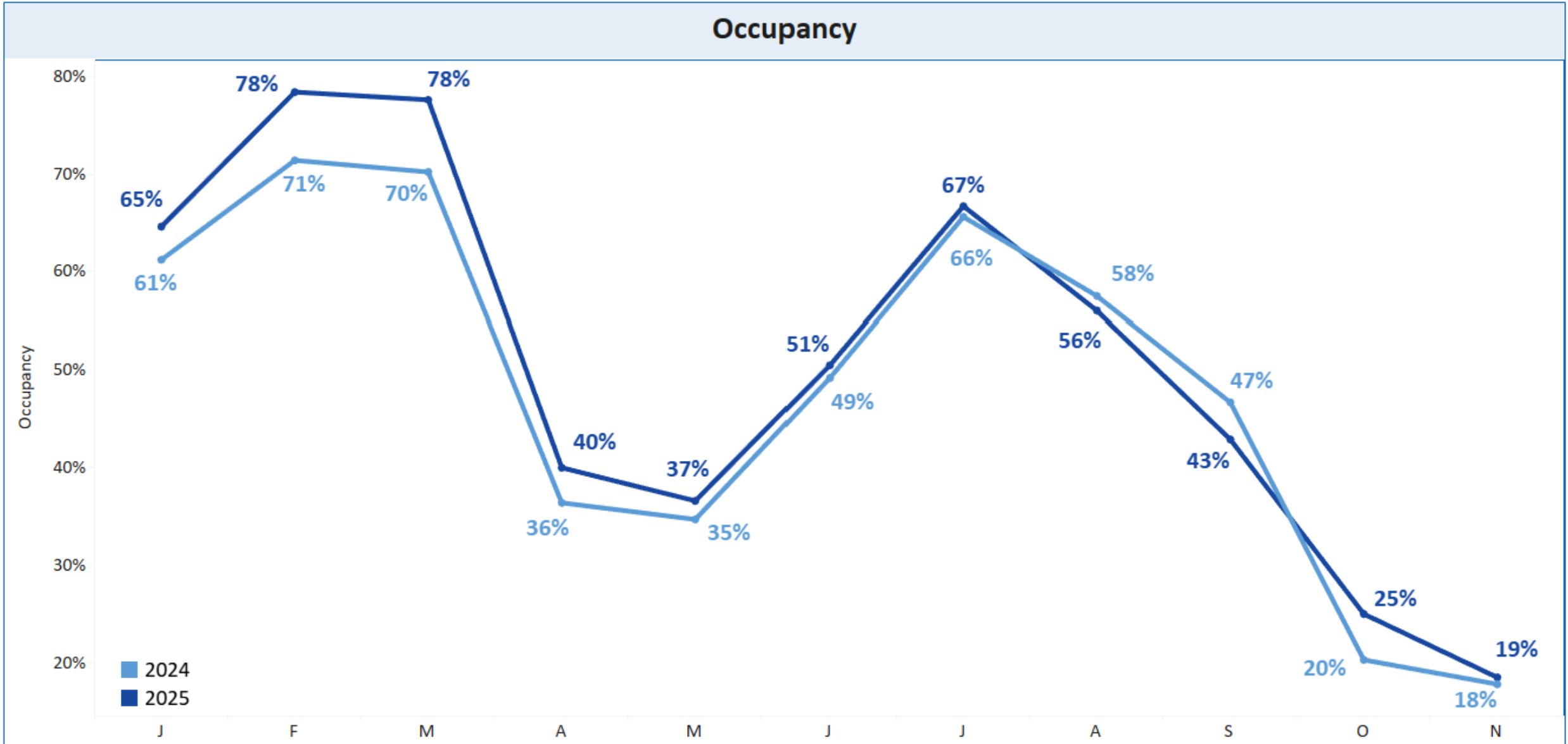
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
<b>CYTD '25</b>	51.1%	\$638.90	\$326.75	308,019	157,531	\$100,646,446
<b>YOY</b>	4.9%	12.6%	18.1%	-3.8%	0.9%	13.6%



# Visit Big Sky Monthly Lodging Performance

## Occupancy Trend - November 2025

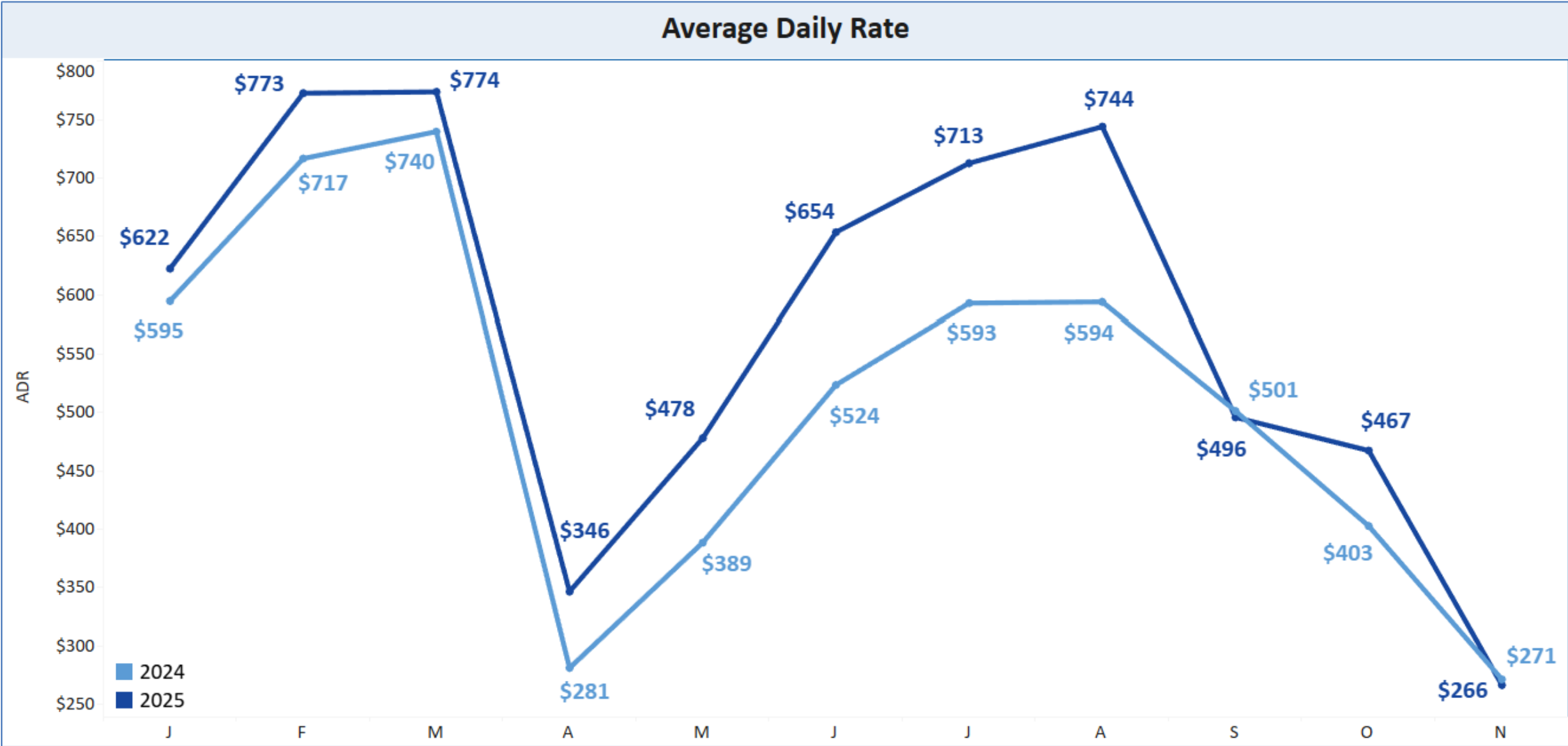
Source: DestiMetrics



# Visit Big Sky Monthly Lodging Performance

## ADR Trend - November 2025

Source: DestiMetrics



# Visit Big Sky Monthly Lodging Performance

## RevPAR Trend - November 2025

Source: DestiMetrics

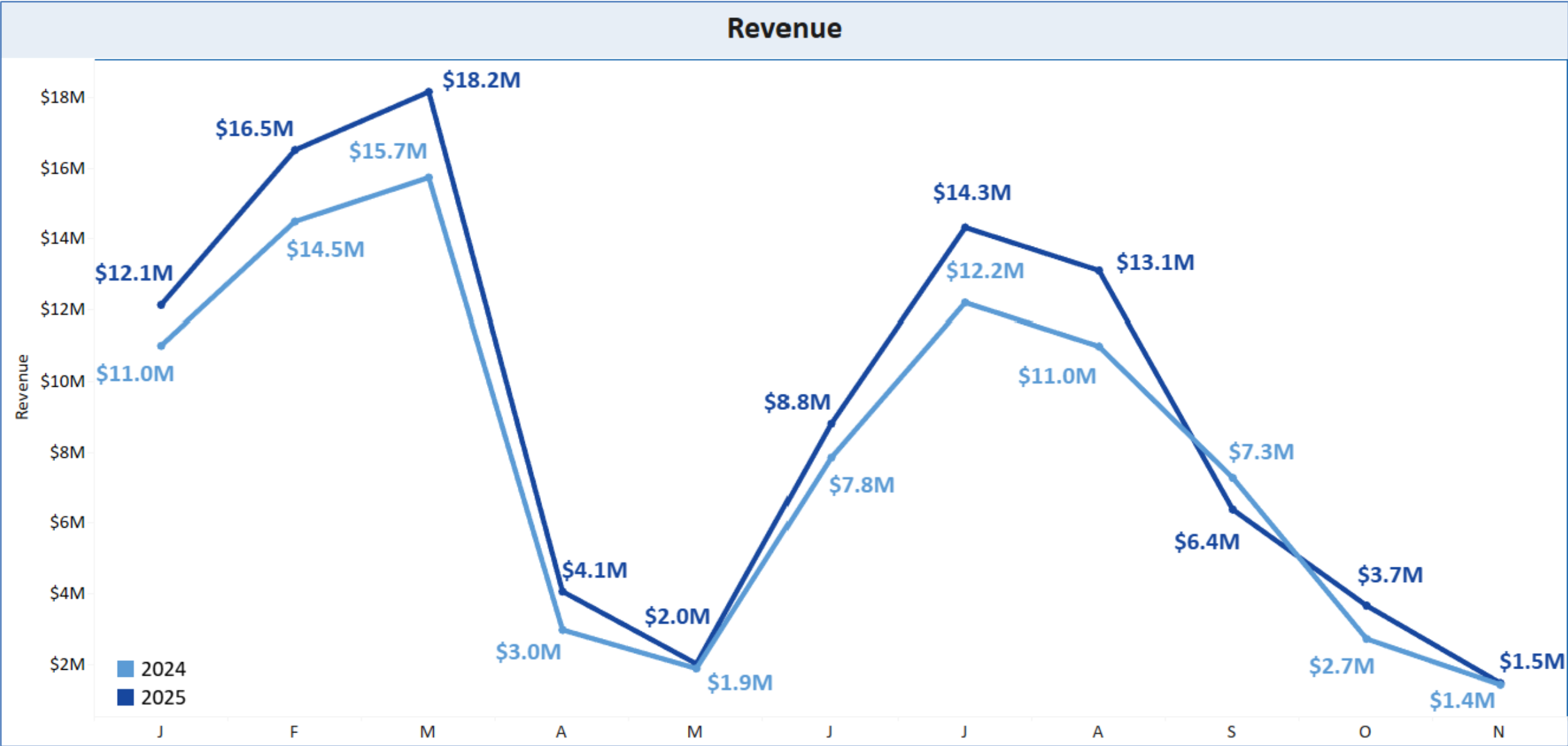
### Revenue Per Available Room



# Visit Big Sky Monthly Lodging Performance

## Revenue Trend - November 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.

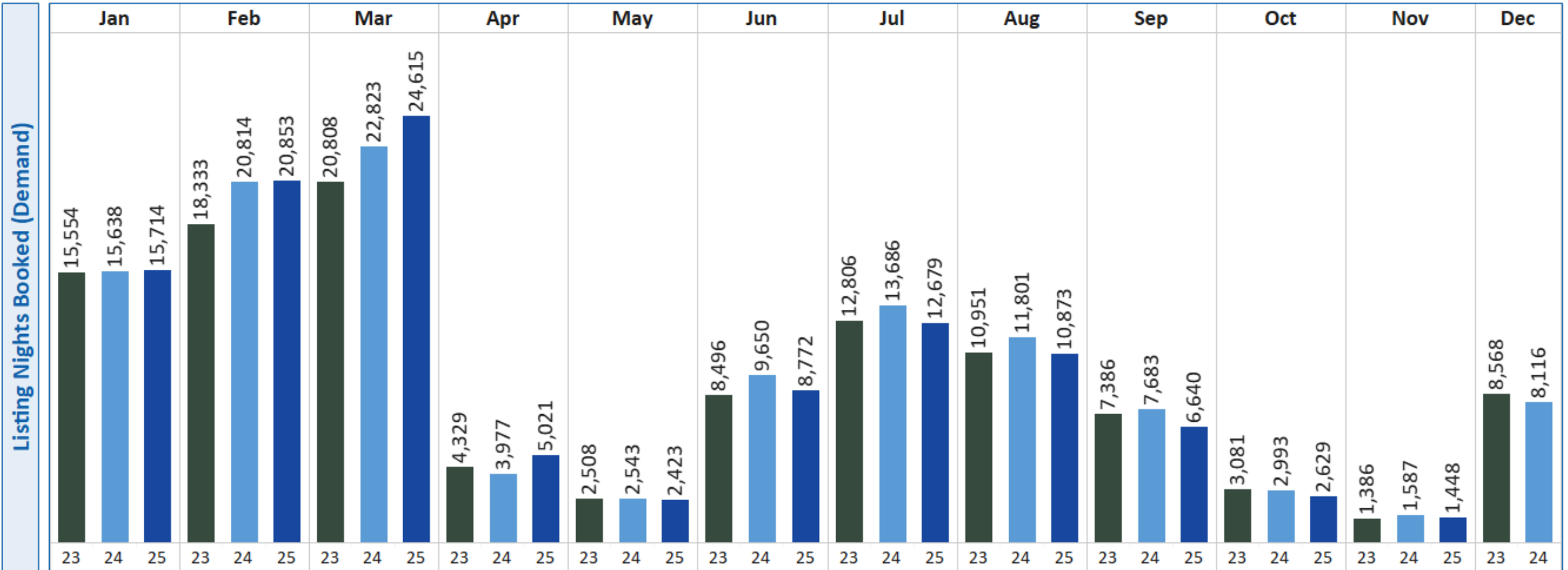
# Visit Big Sky Monthly Short-Term Rental Performance

## November 2025



Source: AirDNA, 'Entire Place' Listings Only

Nov '25	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
	28.9%	\$444.68	\$128.60	346	1,448	\$643,903
	-2.1%	-16.5%	-18.2%	-11.7%	-8.8%	-23.8%

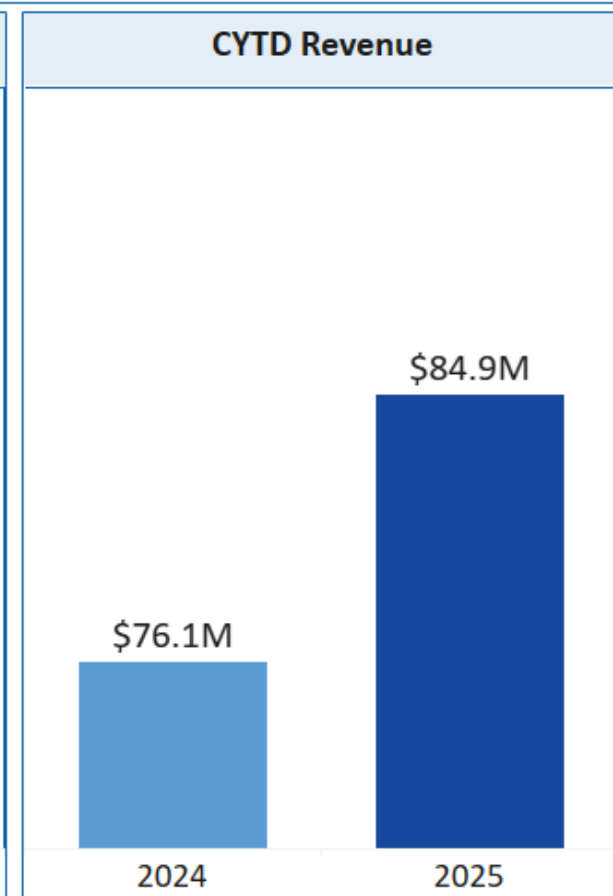
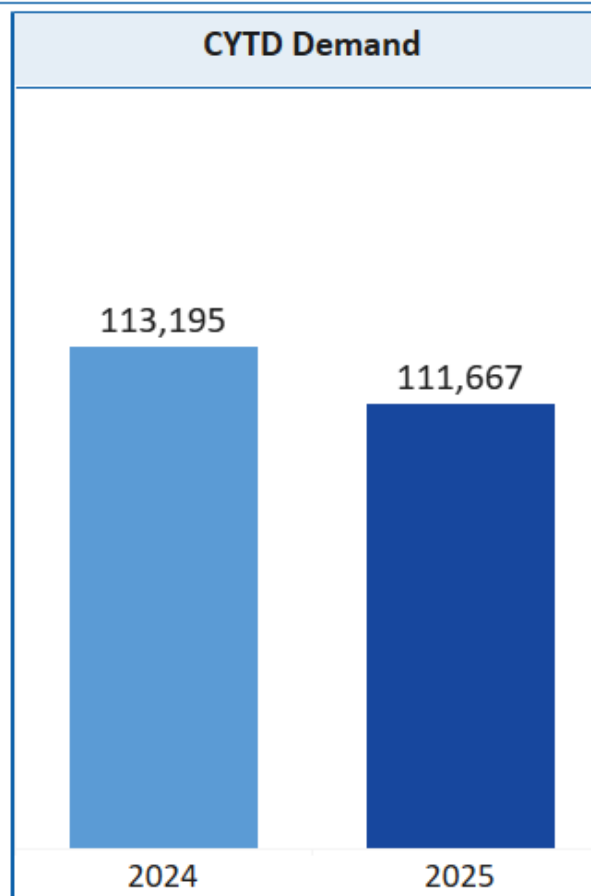
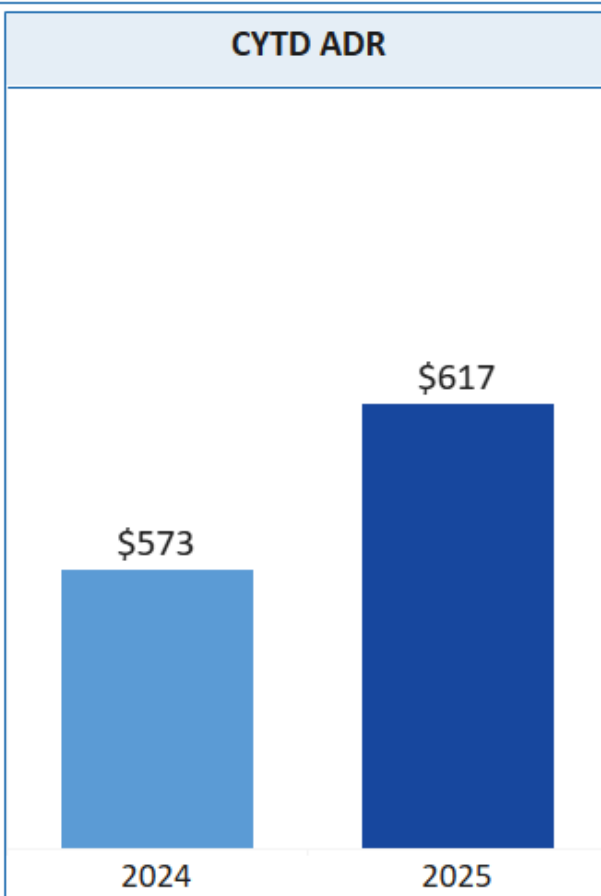
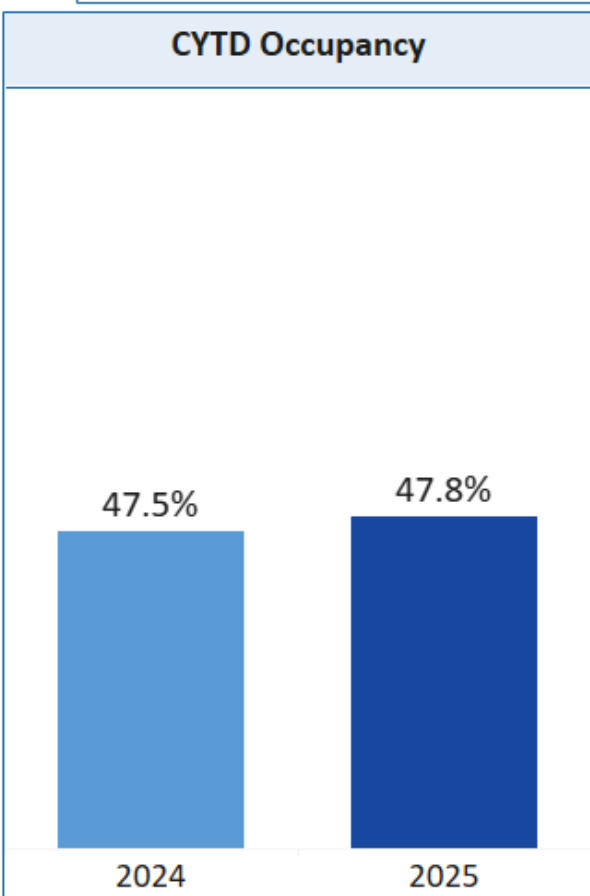


# Visit Big Sky Monthly Short-Term Rental Performance

## Calendar YTD Through November 2025

Source: AirDNA, 'Entire Place' Listings Only

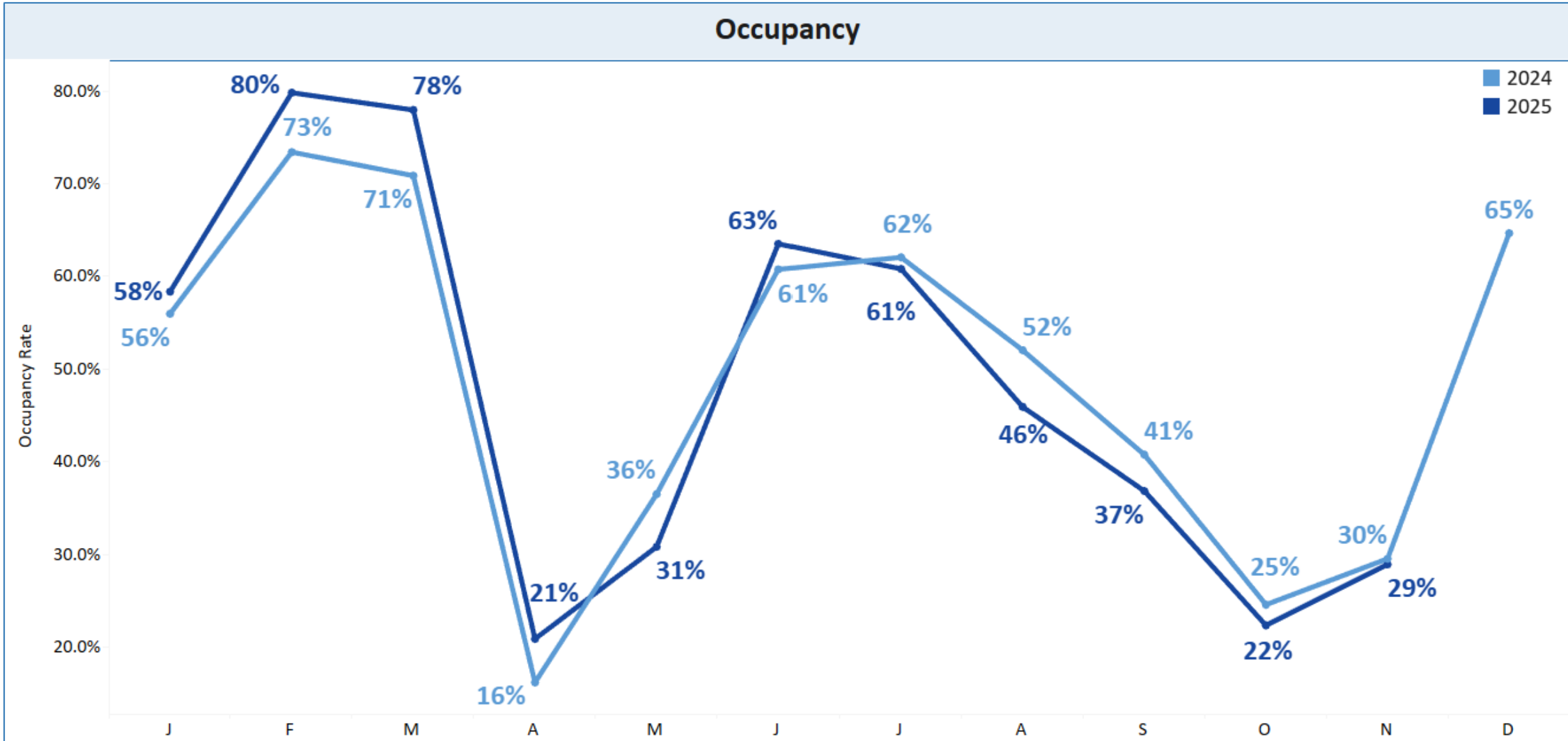
	Occupancy	ADR	RevPAR	Available Listings	Listing Nights Booked	Revenue
<b>CYTD '25</b>	47.8%	\$616.91	\$331.28	9,737	111,667	\$84,861,613
<b>YOY</b>	0.7%	7.7%	12.5%	-1.5%	-1.3%	11.5%



# Visit Big Sky Monthly Short-Term Rental Performance

## Occupancy Trend - November 2025

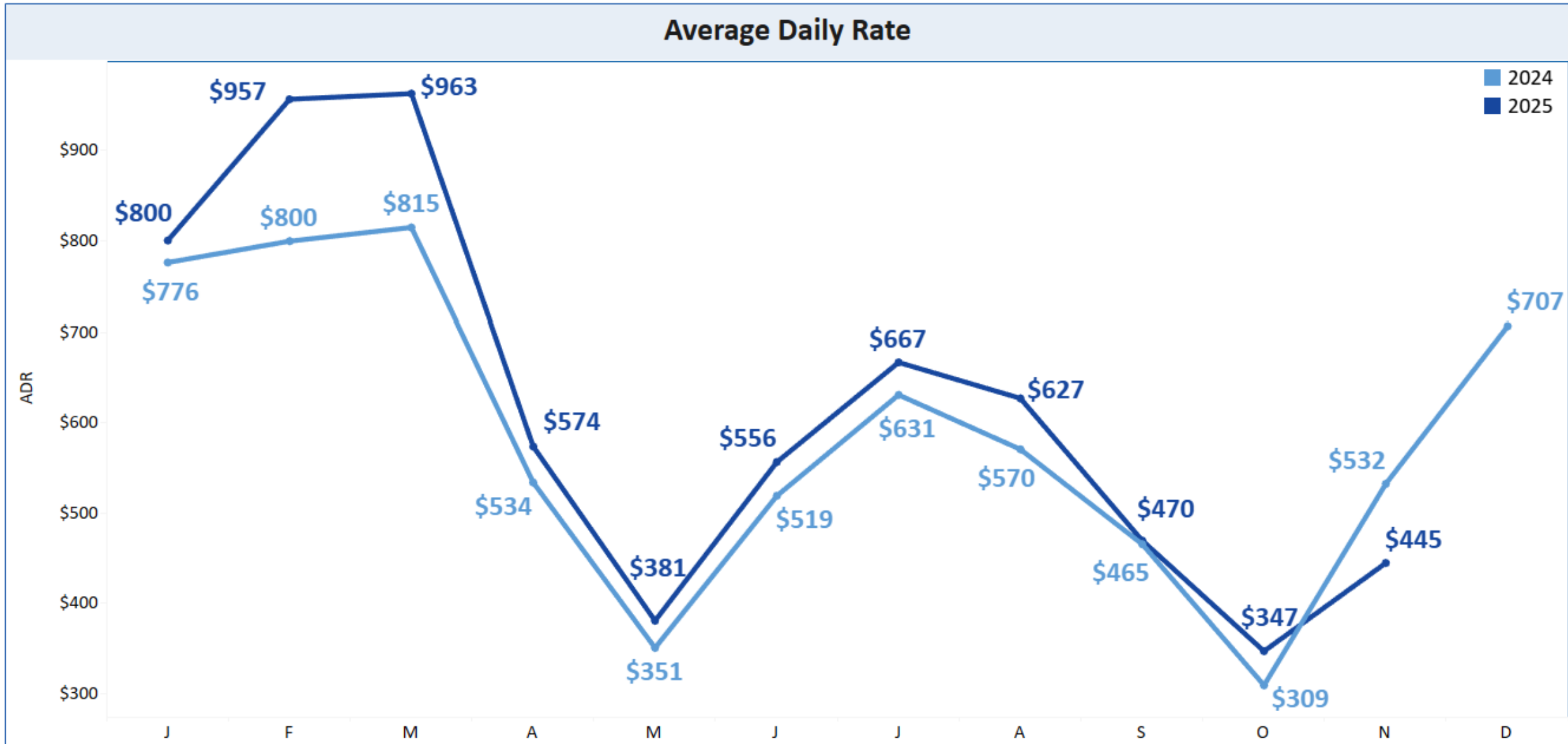
Source: AirDNA, 'Entire Place' Listings Only



## ADR Trend - November 2025

Source: AirDNA, 'Entire Place' Listings Only

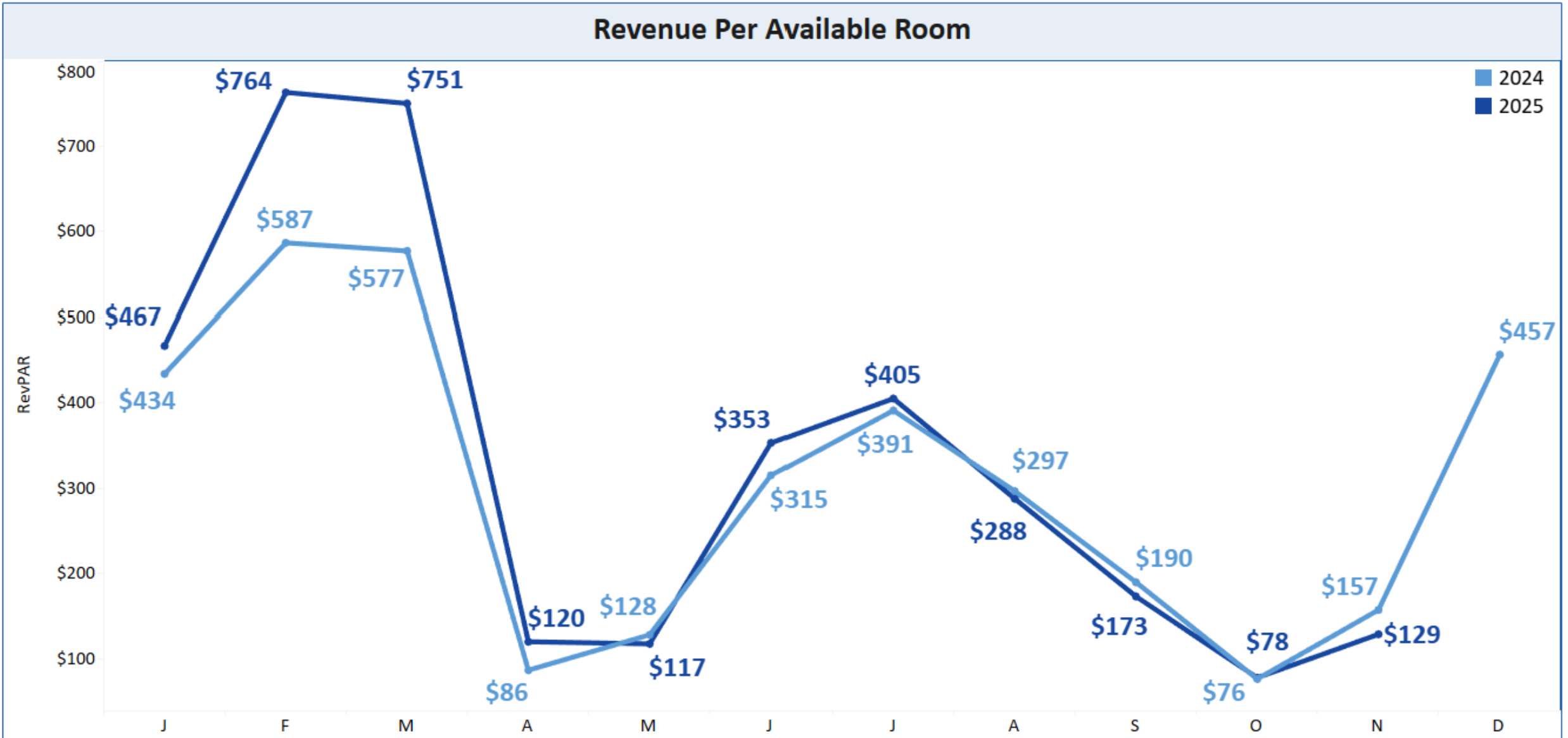
### Average Daily Rate



# Visit Big Sky Monthly Short-Term Rental Performance

## RevPAR Trend - November 2025

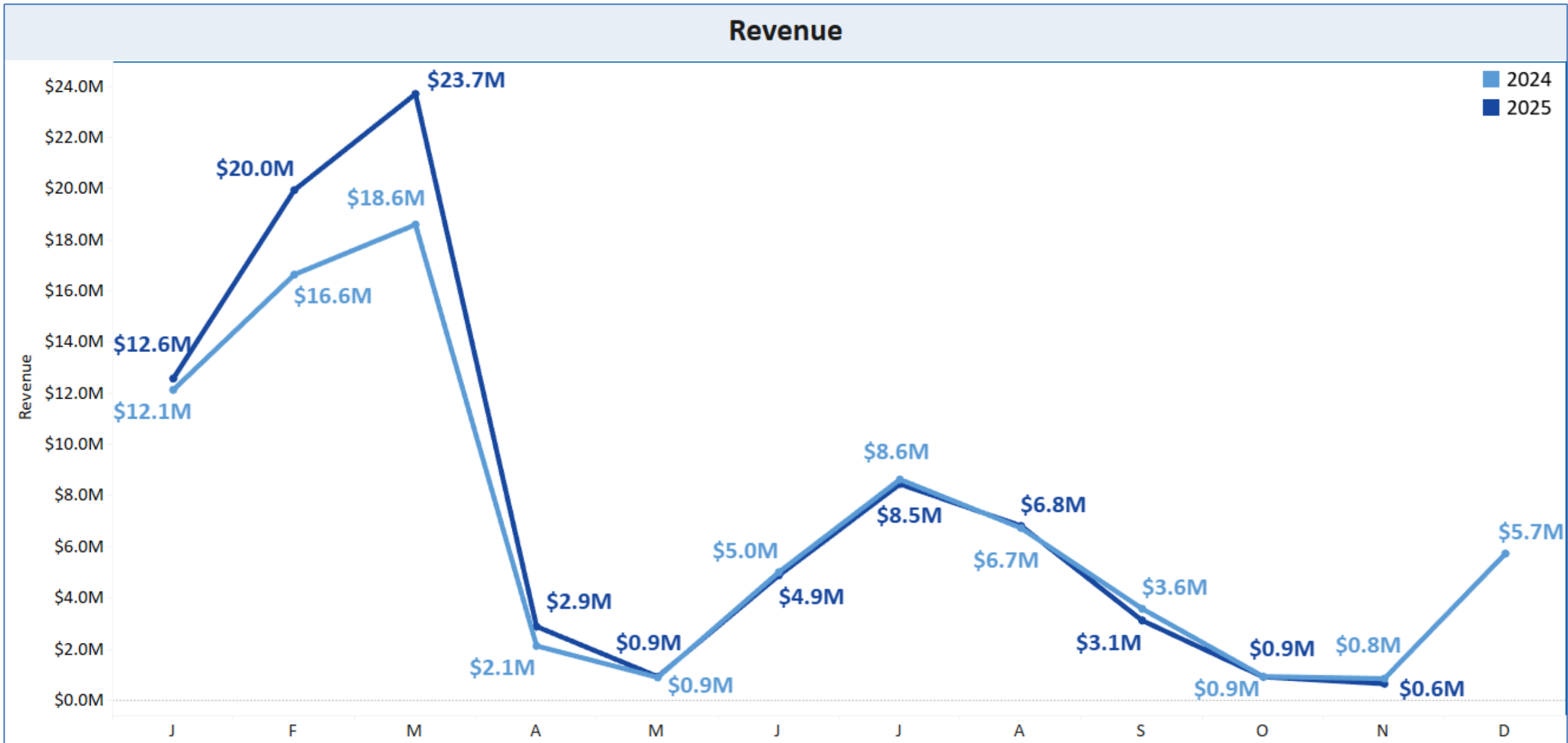
Source: AirDNA, 'Entire Place' Listings Only



# Visit Big Sky Monthly Short-Term Rental Performance

## Revenue Trend - November 2025

Source: AirDNA, 'Entire Place' Listings Only



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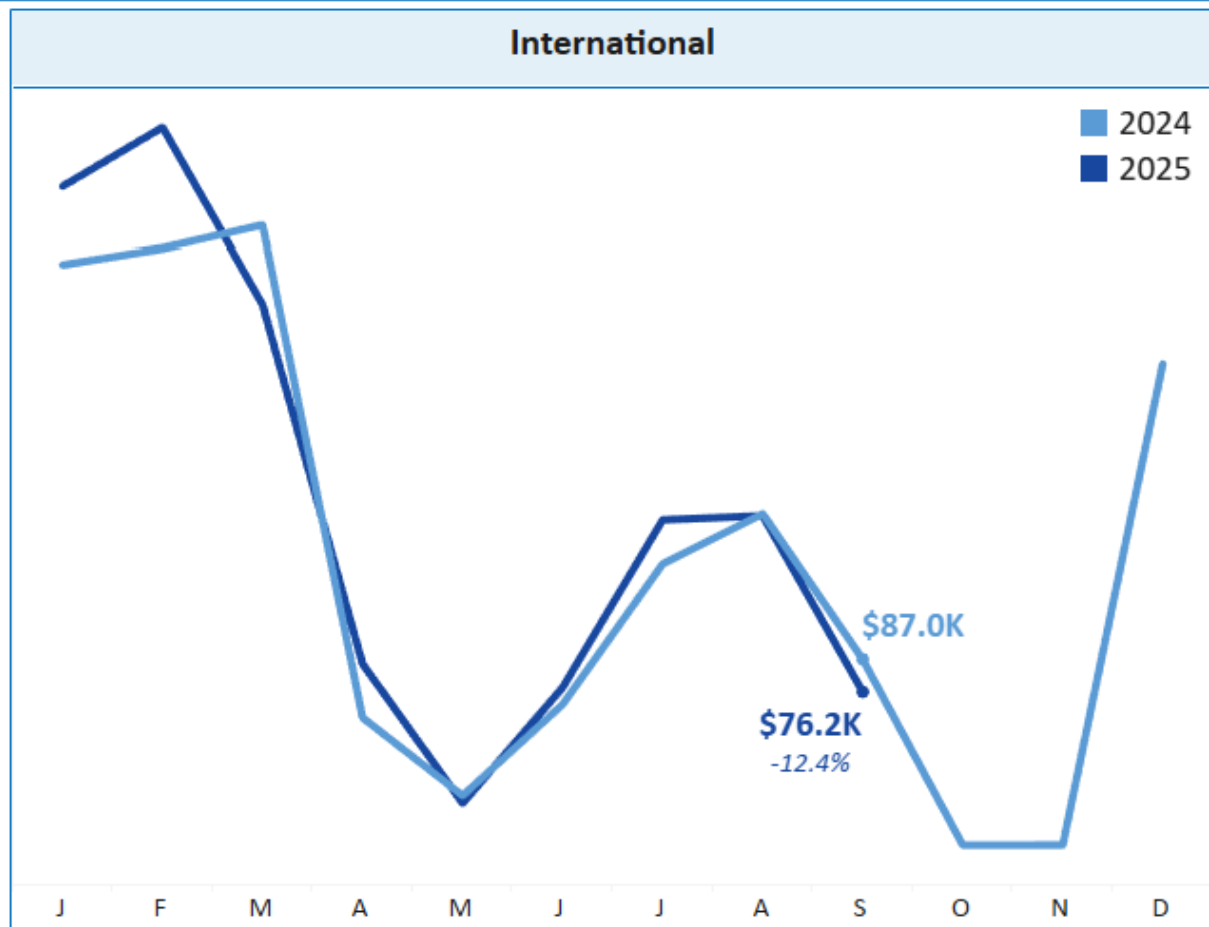
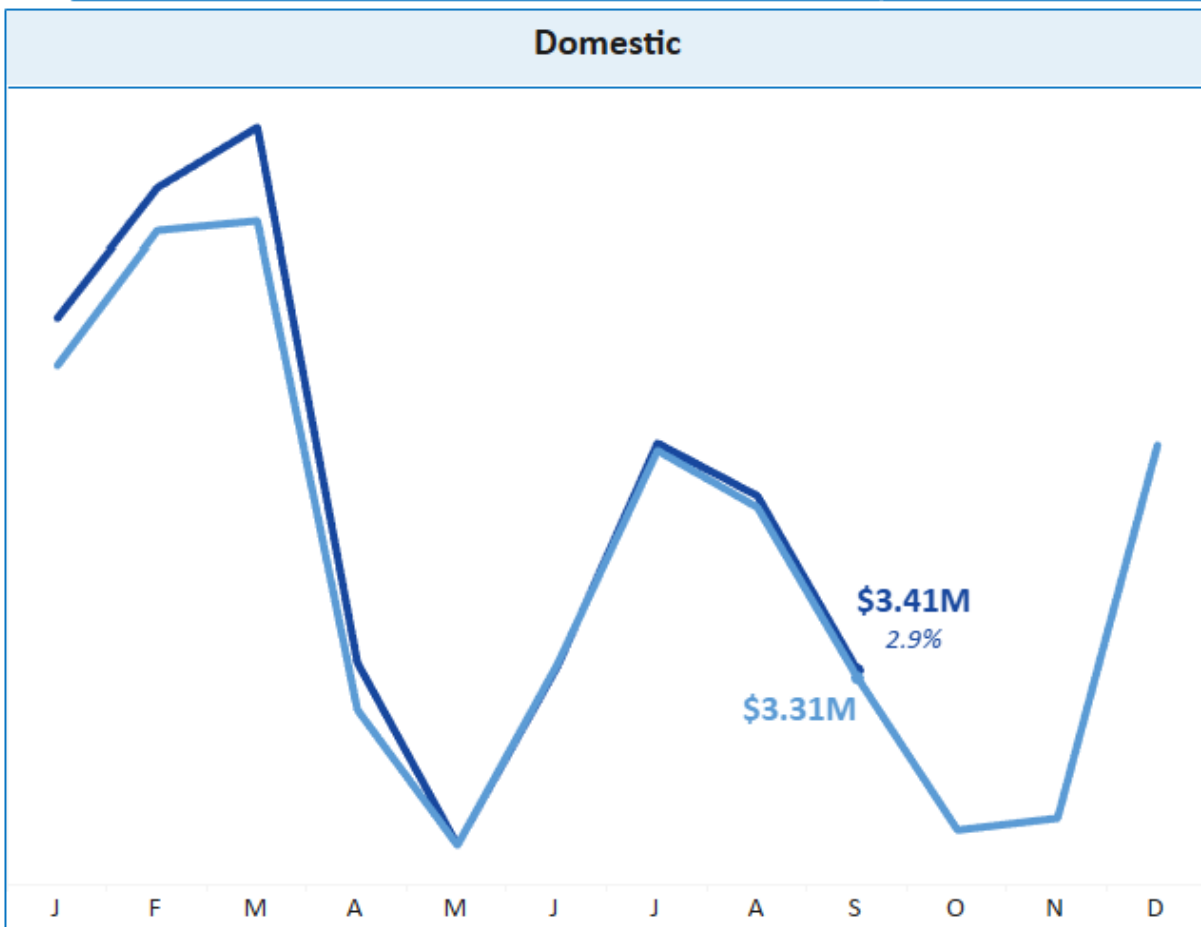
# VISA DESTINATION INSIGHTS



# Visit Big Sky Monthly Visitor Visa Spending September 2025

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

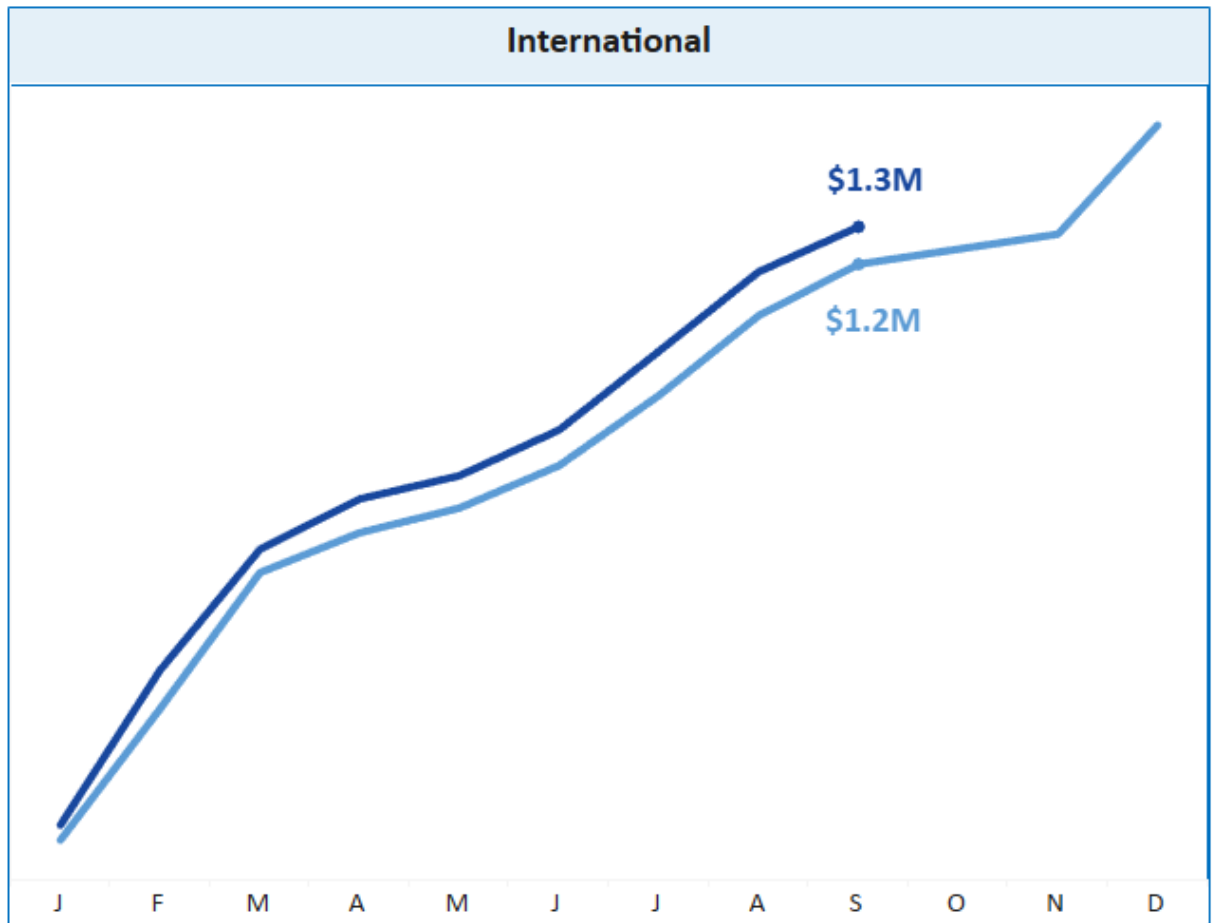
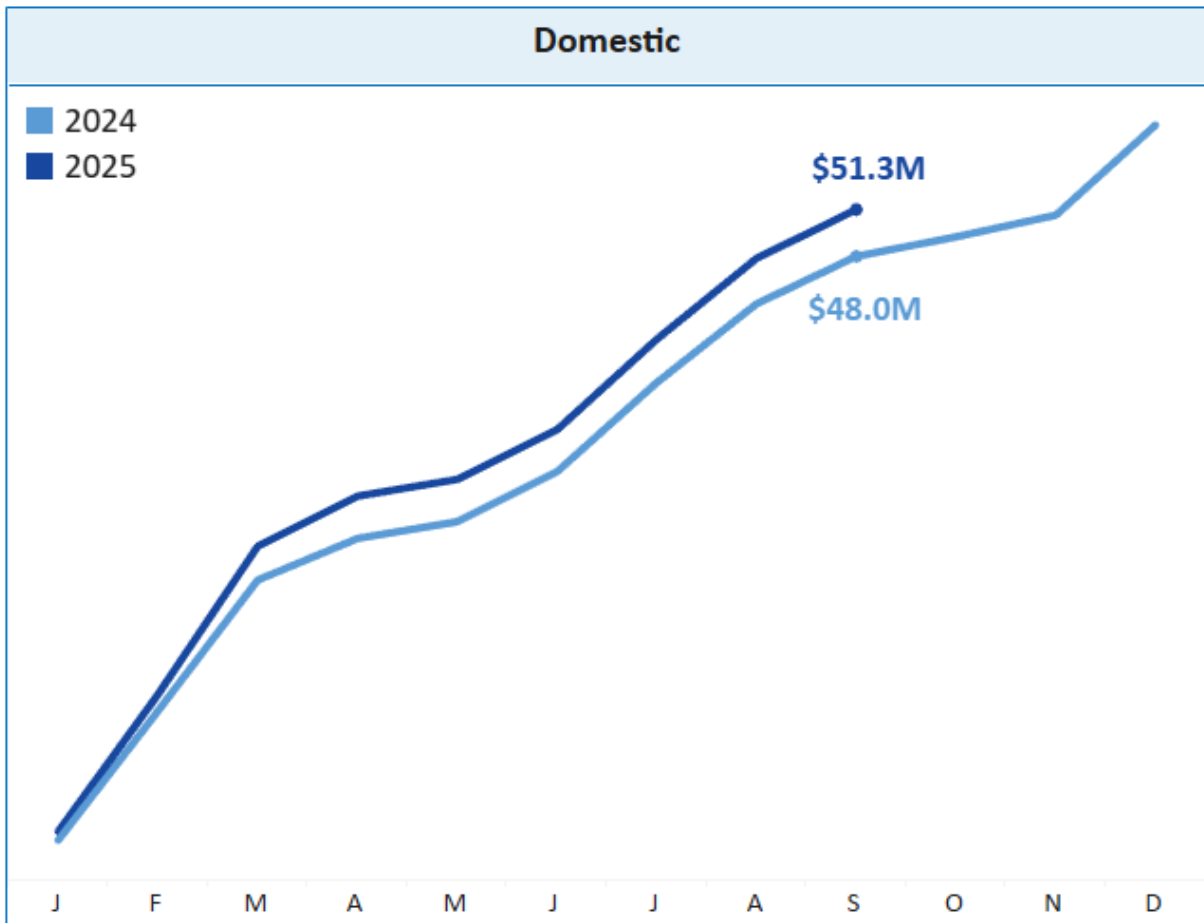
YOY Sep '25	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
		\$3,482,213	24,563	\$3,405,973	24,226	\$76,240
	2.5%	7.5%	2.9%	7.7%	-12.4%	-7.9%



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

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

YTD '25	Grand Total		Domestic		International	
	Spend Amount	Card Count	Spend Amount	Card Count	Spend Amount	Card Count
	\$52,539,856	269,882	\$51,283,424	265,616	\$1,256,432	4,266
	6.8%	7.9%	6.8%	7.9%	5.3%	6.8%



# Visit Big Sky Monthly Top Domestic Visitor Spending Summary

## Year-To-Date Through September 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	\$6,814,561		9.5%	69,216	4.2%
New York-Newark-Jersey City, NY-NJ-PA	\$3,180,928		16.7%	11,385	15.4%
Chicago-Naperville-Elgin, IL-IN-WI	\$2,058,049		4.0%	7,052	13.9%
Los Angeles-Long Beach-Anaheim, CA	\$1,965,911		7.5%	7,386	0.9%
Seattle-Tacoma-Bellevue, WA	\$1,320,013		12.2%	6,420	9.8%
San Francisco-Oakland-Berkeley, CA	\$1,218,631		0.3%	4,461	-0.2%
Boston-Cambridge-Newton, MA-NH	\$1,218,608		9.3%	4,573	14.2%
Houston-The Woodlands-Sugar Land, TX	\$1,053,559		11.2%	3,615	9.9%
Minneapolis-St. Paul-Bloomington, MN-WI	\$1,039,759		1.2%	11,515	35.7%
Denver-Aurora-Lakewood, CO	\$1,035,400		-1.0%	5,778	-1.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$1,025,211		13.6%	3,755	15.2%
Dallas-Fort Worth-Arlington, TX	\$951,121		10.7%	3,279	1.9%
Miami-Fort Lauderdale-Pompano Beach, FL	\$755,172		2.7%	2,456	4.1%
San Diego-Chula Vista-Carlsbad, CA	\$750,442		0.9%	3,193	1.1%
Atlanta-Sandy Springs-Alpharetta, GA	\$656,703		6.5%	2,833	3.5%

**CONSUMER  
SENTIMENT DATA**

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# AMERICAN TRAVEL SENTIMENT STUDY WAVE 102

VISIT BIG SKY  
^ MONTANA ^

\*Survey fielded November 4, 2025; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 102 Highlights

### Key Findings:

#### 1. Travel Demand Remains High

Despite 36% of American travelers indicating that the federal government shutdown impacted their travel plans, with one third of those impacted cancelling some of their holiday travel plans, the overall long-term demand for travel is unwavering, with 93% having travel plans in the next six months.

#### 2. Nearly Half of Travelers are Aware of America 250

Nearly half of travelers (48%) are somewhat or very aware of America 250. Of those aware of America 250, half (50%) plan to celebrate the 250<sup>th</sup> anniversary of the United States by visiting historical sites and landmarks. Other top activities include visiting museums and cultural attractions (46%) and attending America 250 events (42%). About one in five (18%) have no plans to celebrate America 250.

#### 3. Strong Interest in Traveling for America 250

Six in ten travelers aware of America 250 (61%) are somewhat or very likely to take an overnight trip to celebrate America 250. Day trips are a slightly more popular option with 65% indicating they are somewhat or very likely to take a day trip to celebrate 250 years of American independence.

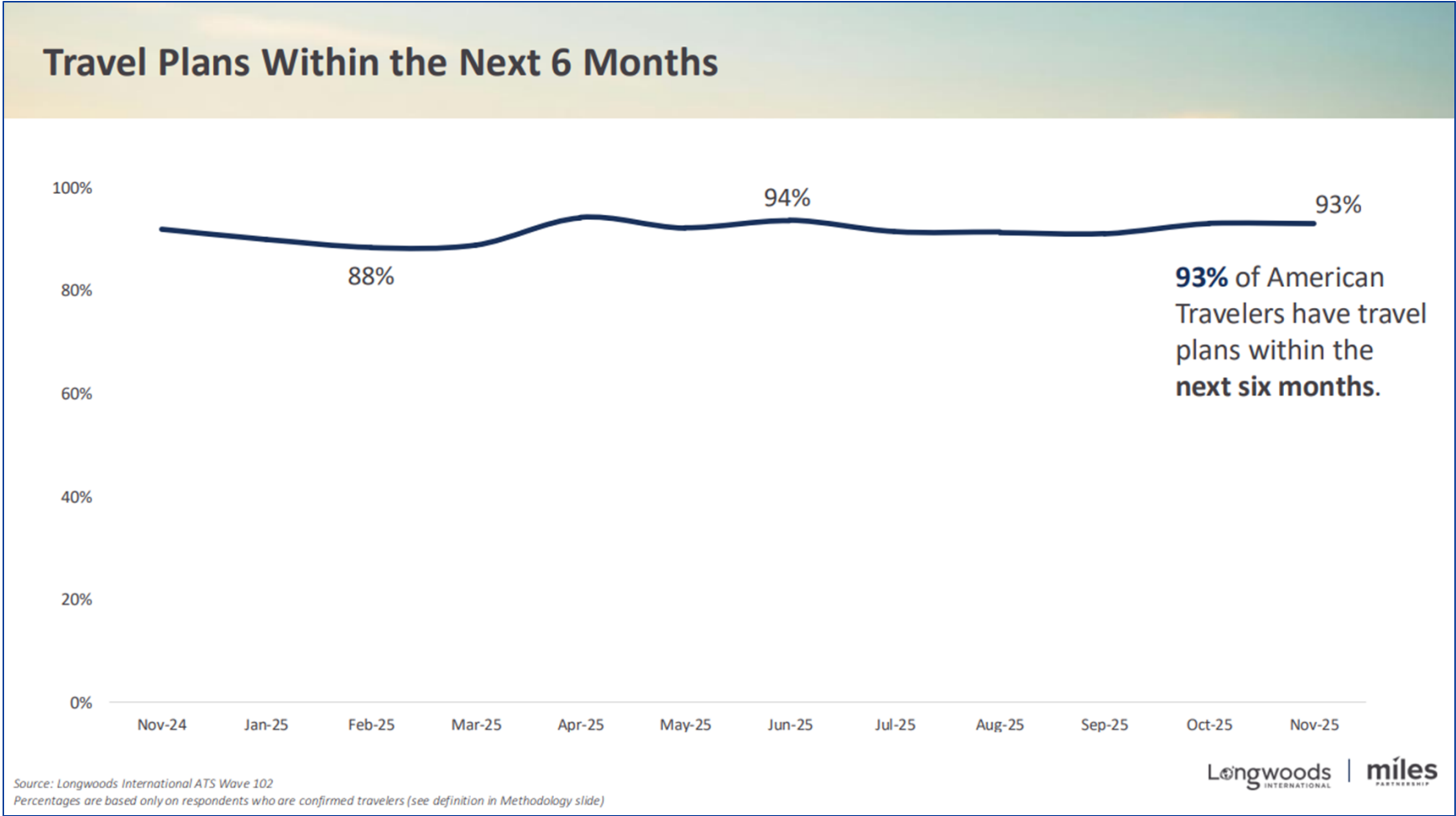


Source: Longwoods International ATS Wave 102

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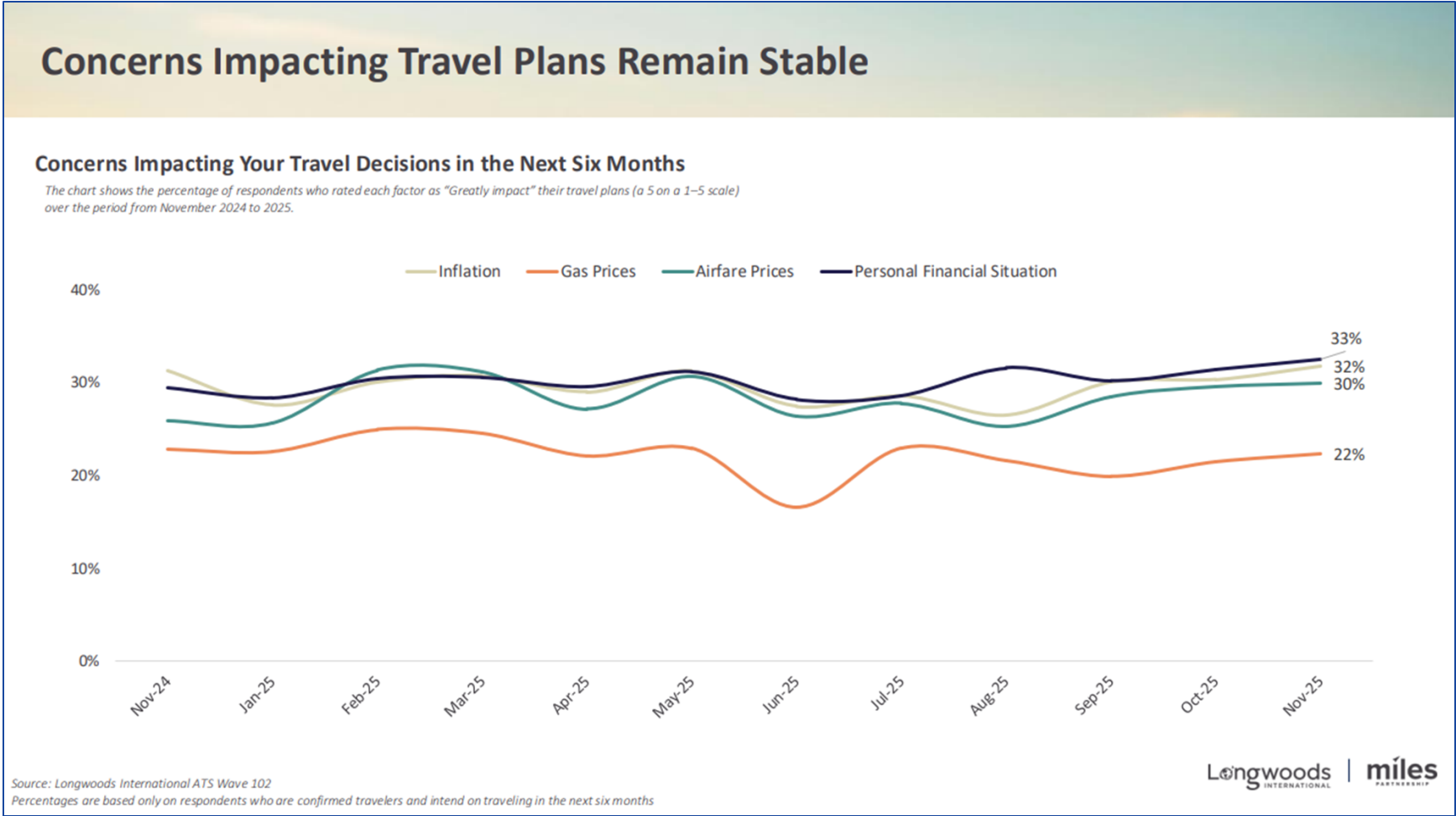
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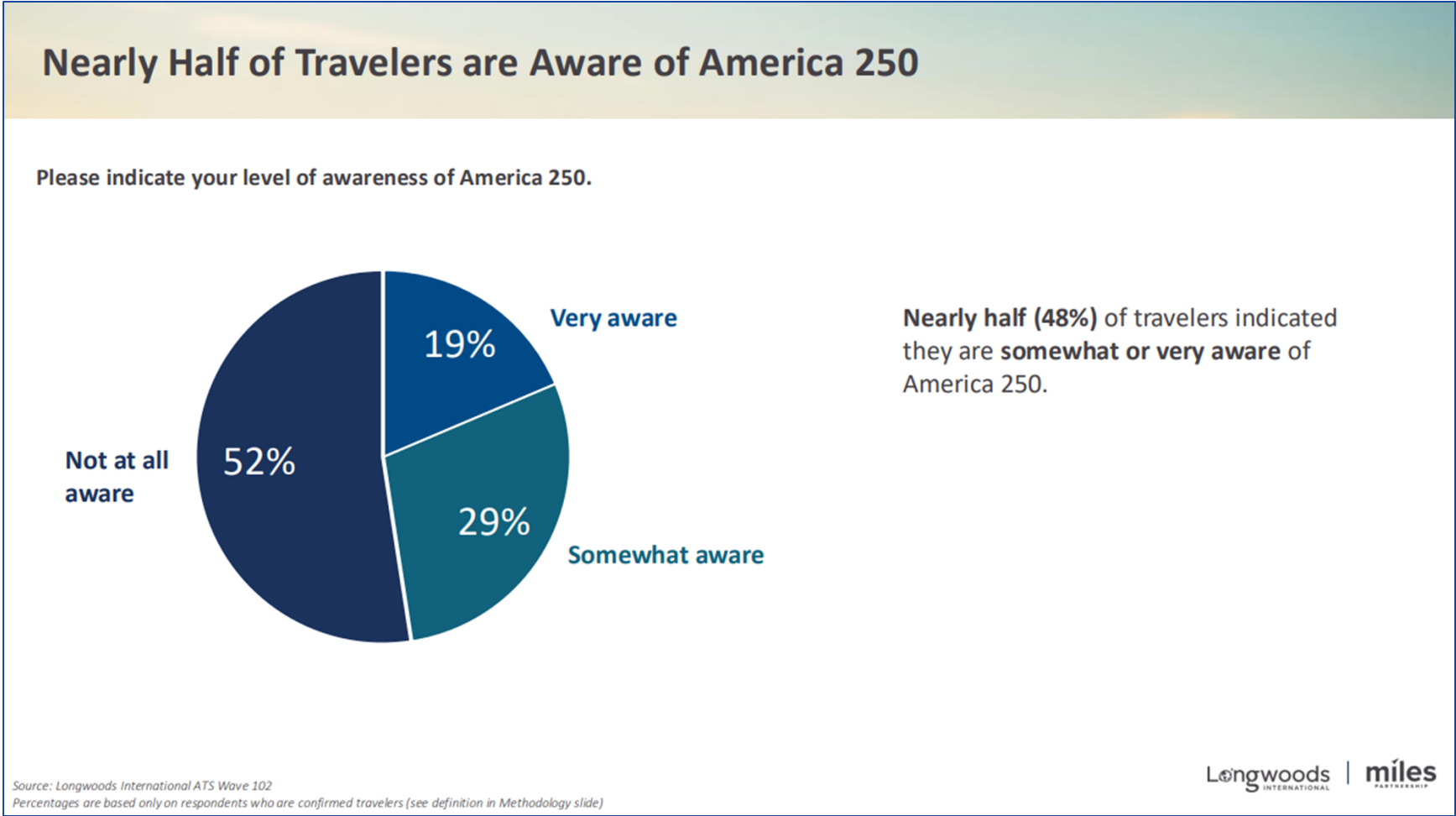
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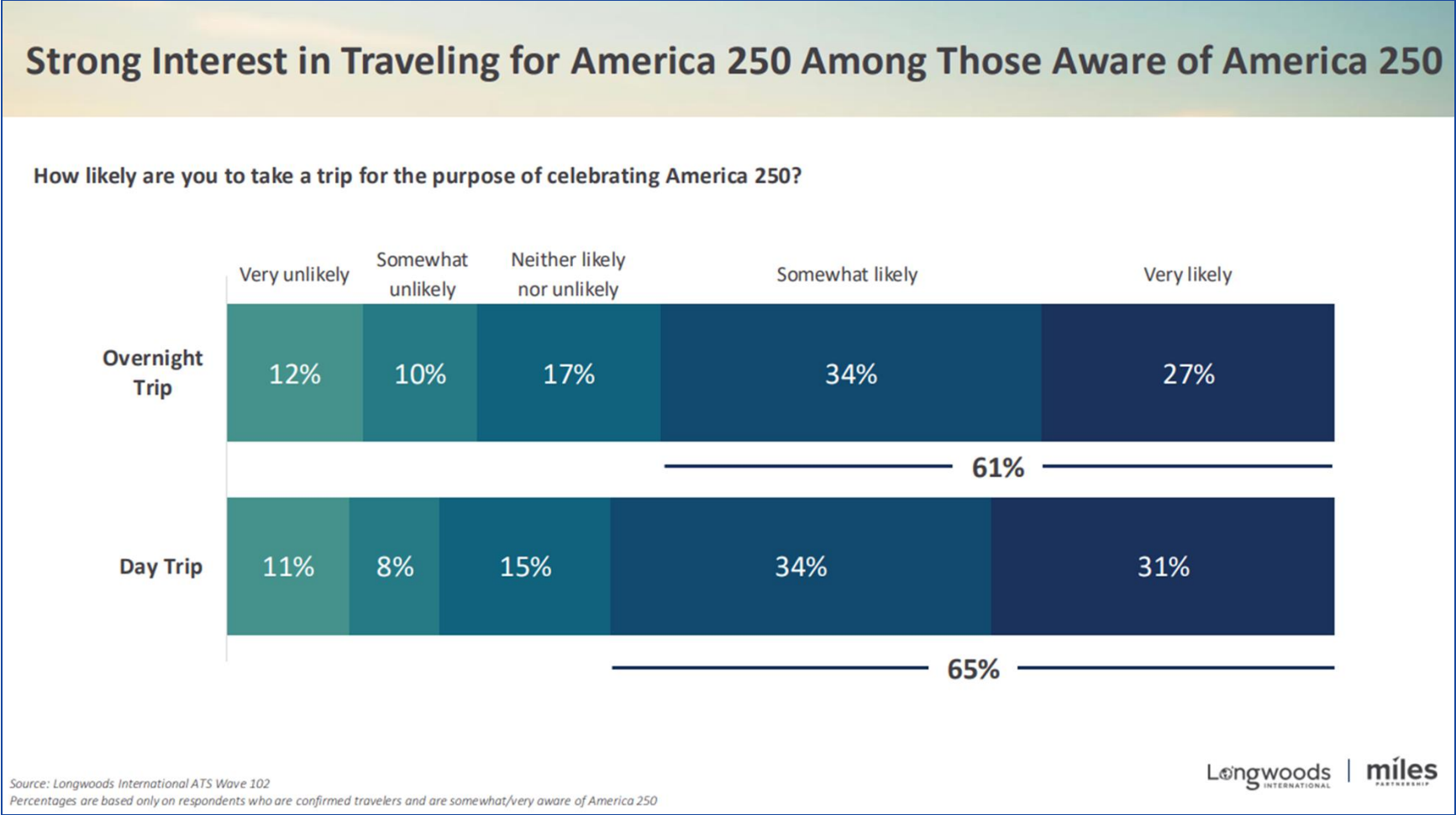
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## American Travel Sentiment Methodology

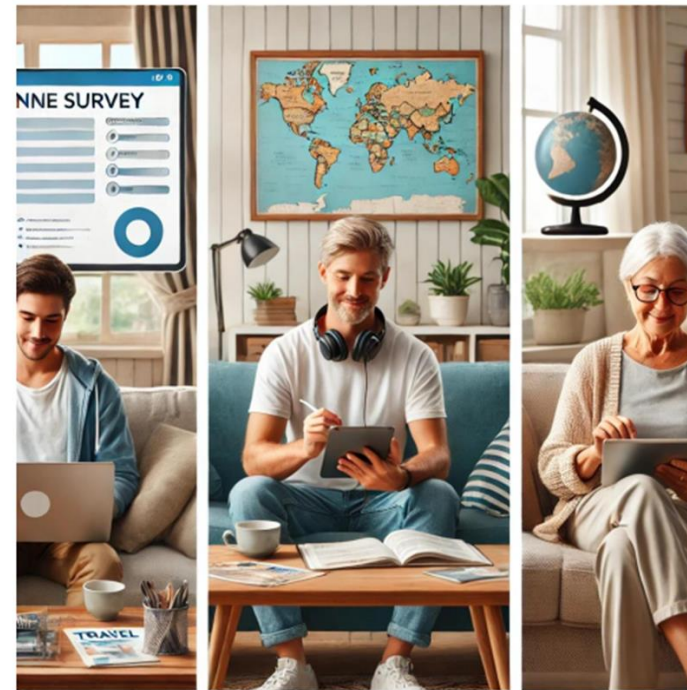
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

### Key Details:

- Survey Date: November 4, 2025
- 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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