



SUN PASSENGER SURVEY

Annual Results 2025





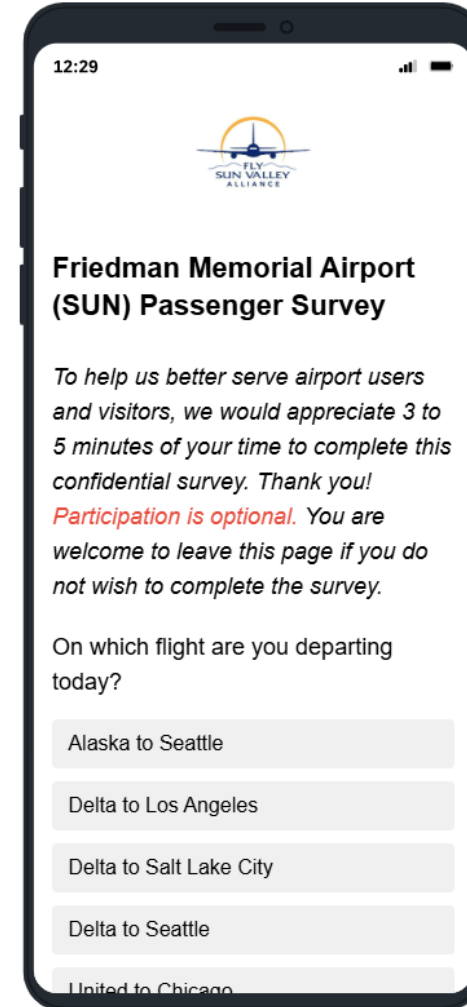
TABLE OF CONTENTS

Research Methods	3
Key Findings	4
Visitor Demographics	6
Flight Topics	13
Trip Characteristics	16
Ratings of Experience	19

RESEARCH METHODS



- The survey was administered thru the SUN wifi system and was presented to persons logging into wifi. Non-passengers were screened out.
- Like in 2024, 2025 data were collected year-round (Dec. 2024 – Nov. 2025).
- A total of 7,857 surveys were collected in 2025 – equal to 5.5% of all enplanements for the period.
- To reduce burden and length for individual users, some questions were only asked of a random subset of respondents.
- Results have been weighted to be representative of passenger volume by flight route by season (Dec-May and Jun-Nov).
- This report compares 2025 to 2024, with both years reflecting data collected Dec-Nov.



7,857

**Total
Surveys
Taken in
2025**



KEY FINDINGS

KEY FINDINGS



- **PASSENGER PROFILE:** 79% Visitors/Part-Time residents (PTRs), 21% Full-Time residents (FTRs)
 - Breakdown: 25% First-Time Visitors, 40% Repeat Visitors, 14% PTRs, 21% FTRs



- **SURGE IN ENPLANEMENTS:** 143,667 in Dec 24-Nov 25, +16.9% from 2023/24, +28.7% from 2022/23
 - While all flight routes contributed to YOY enplanement growth, DL-SLC drove the greatest increase in volume, spurred by addition of a 3rd flight in 2025



- **ECONOMIC IMPACT:** \$266 million estimated total direct spend by Visitors/PTRs
 - \$194M by Visitors, \$72M by PTRs
 - (\$83M by ~35,000 First-Time-Visitors, \$111M by Repeat Visitors)



- **AIRPORT & AIR SERVICE SATISFACTION RATINGS:** Air satisfaction ratings were highest for airline staff (avg 9.3/10) and TSA staff (9.2), and lowest for cost of airfare (6.6) and food & beverage concessions (7.1)



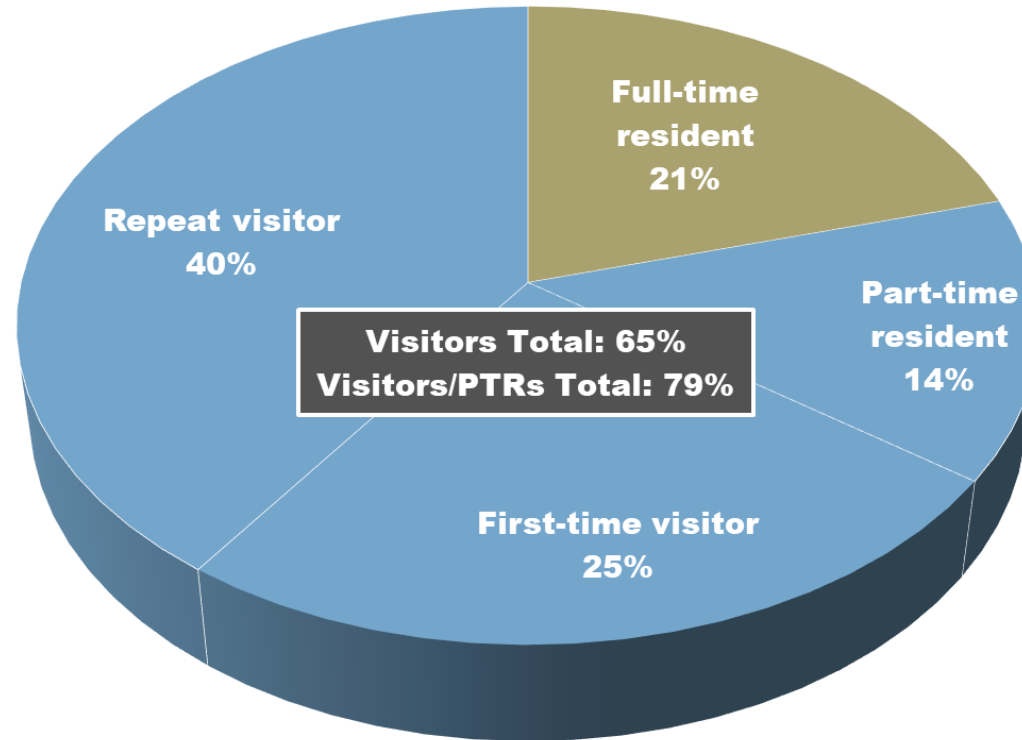
- **VISITOR ORIGIN:** The top states of Visitor origin in 2025 were California (25.3%), Washington (11.0%), New York (6.5%), Colorado (5.0%) and Texas (4.3%) – 52.1% combined



| VISITOR DEMOGRAPHICS

- Based on passenger surveys, Visitors accounted for 65% of passengers, with PTRs 14% and FTRs 21%
- Among Visitors, repeat visitors (40%) were more prevalent than first-time visitors (25%)
- Total enplanements were up 16.9% from 2024, and up 28.7% from 2023

SUN Passenger Mix
Year-Round: Winter 2024/25 & Summer 2025
21% Locals, 79% Visitors/Part-Time Residents



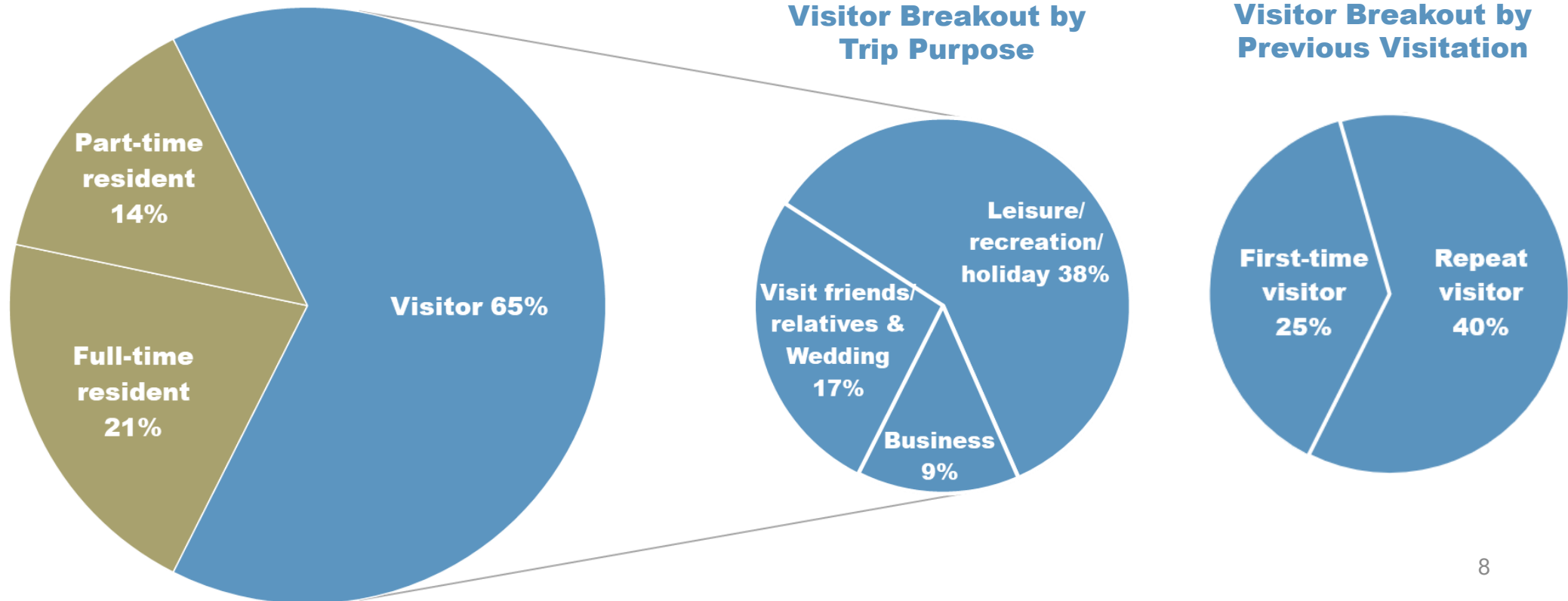
2025 YR 12-month (Dec-Nov)
Total Enplanements: 143,667

+16.9% from YR 2024 12 mo. (122,906)
+28.7% from YR 2023 12 mo. (111,637)

- Visitors accounted for 65% of 2025 enplanements. Visitor breakouts:
 - Visitor Trip Purpose: 38% leisure Visitors (+2 ppt YOY); 17% VFR Visitors (*flat* YOY); 9% business Visitors (-1 ppt YOY)
 - Visitor Previous Visits: 40% repeat Visitors (*flat* YOY); 25% first-time Visitors (+2 ppt YOY)
- About 70%* of all SUN passengers have a personal connection to the area
 - * FTR (21%), PTR (14%), & Visitors connected thru friends, family, weddings, or second homes (35%)

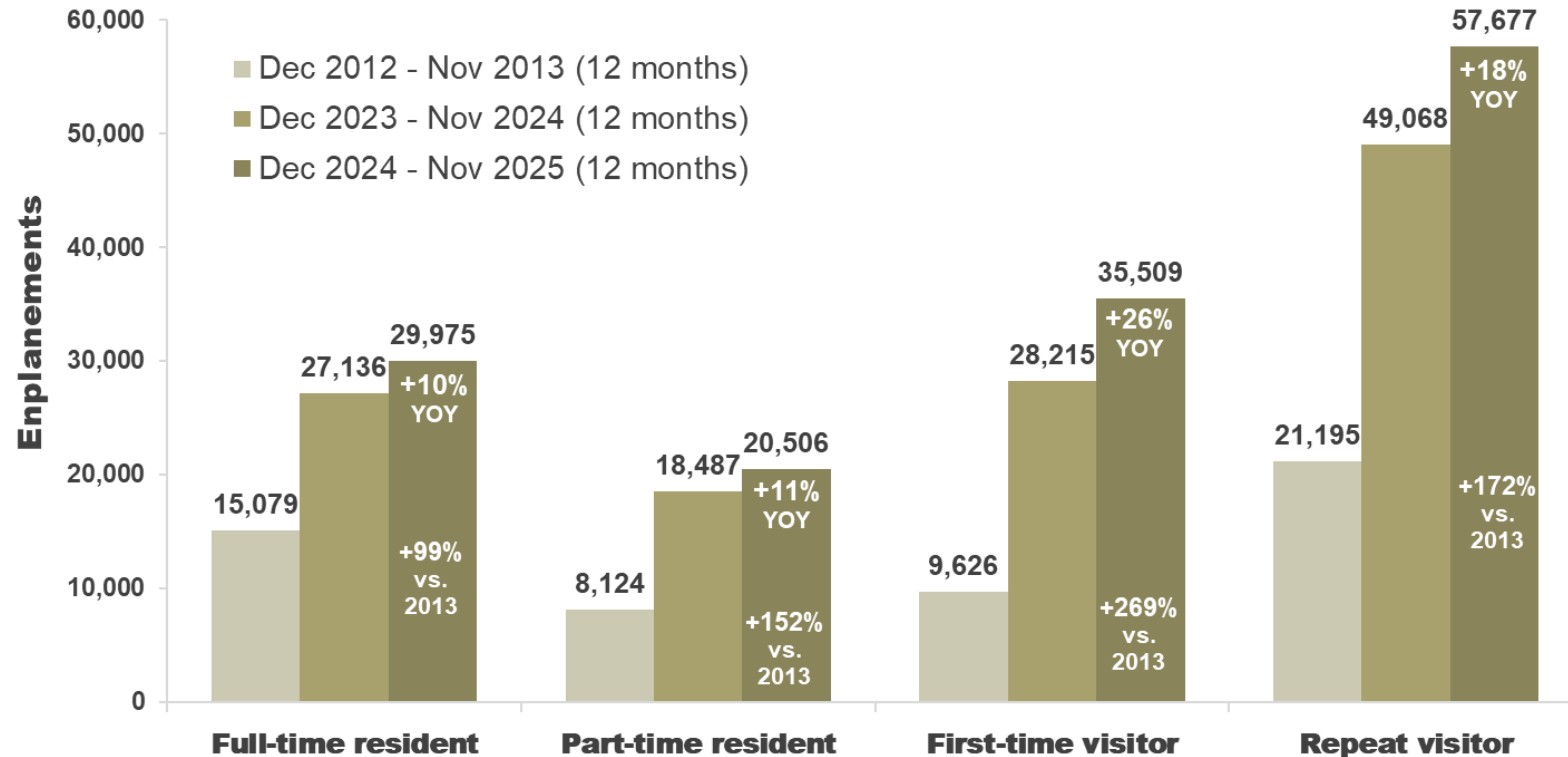
Note: FTR = Full Time Resident. PTR = Part-Time Resident/second homeowner. VFR = Visit Friends/Relatives.

SUN Passenger Mix Year-Round: Winter 2024/25 & Summer 2025



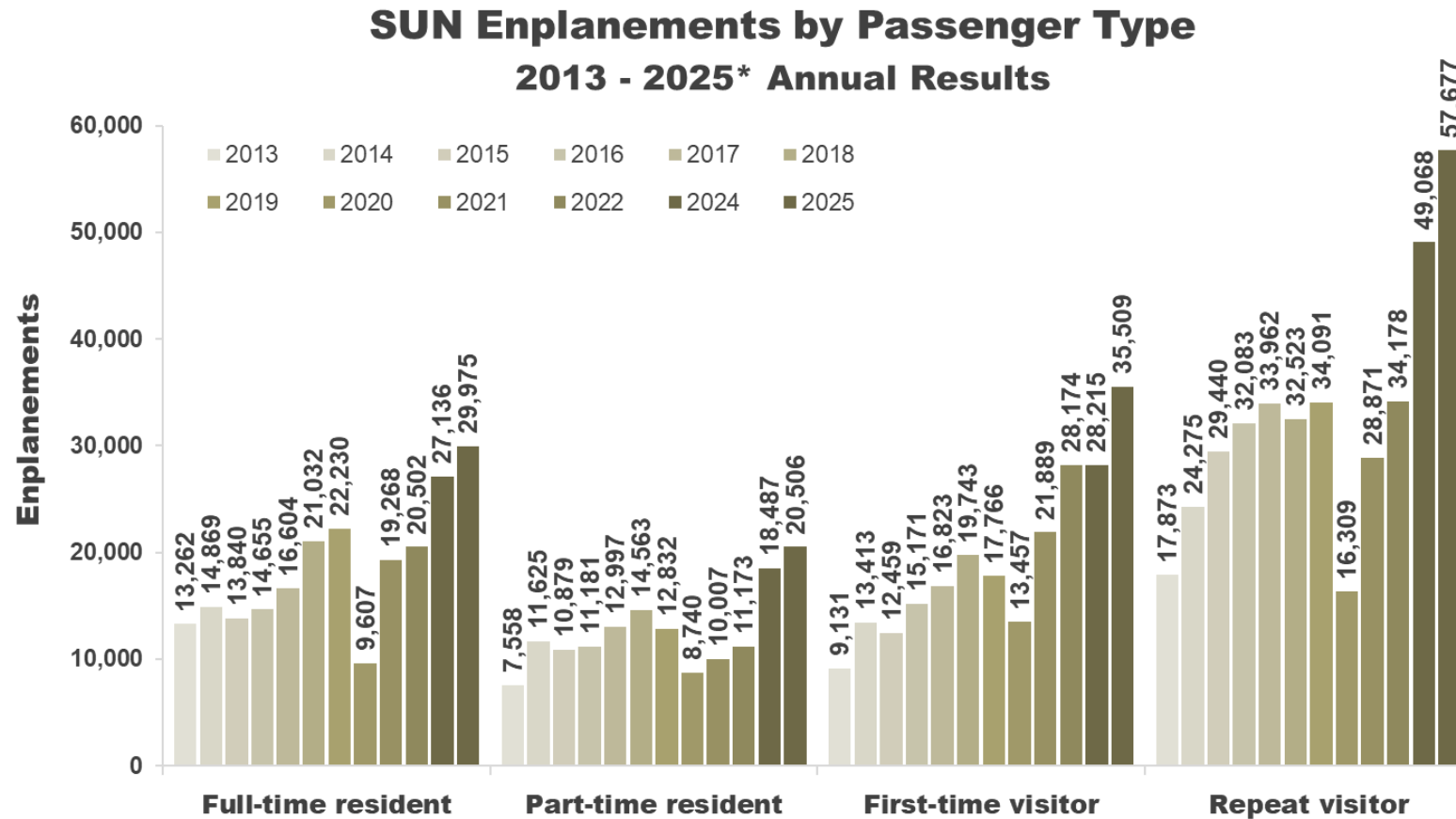
- Enplanements rose 16.9% in 2025 from 2024. The greatest increase was for Visitors in general (+21%), including first-time visitors (+26%) and repeat visitors (+18%).
 - FTRs +10%, PTRs +11%
- Since Dec 2012-Nov 2013, total enplanements have jumped 178%
 - FTRs +99%, PTRs +152%, Visitors +228%. First-time visitors +269%, repeat visitors +172%.

**SUN Enplanements by Passenger Type
2013* & 2024-2025 Annual Results**



*May & Nov 2013 pax type has been inferred from May & Nov surveys in other years (surveys not conducted in May/Nov 2013).

- Enplanements were up 16.9% in 2025 from 2024, with the greatest increase among visitors in general (+21%), including first-time visitors (+26%) and repeat visitors (+18%)
 - PTRs +11%, FTRs +10%
 - Caution: 2024-2025 data reflect 12-month pax counts, while 2013-2022 reflect 10-months (May & Nov excluded)

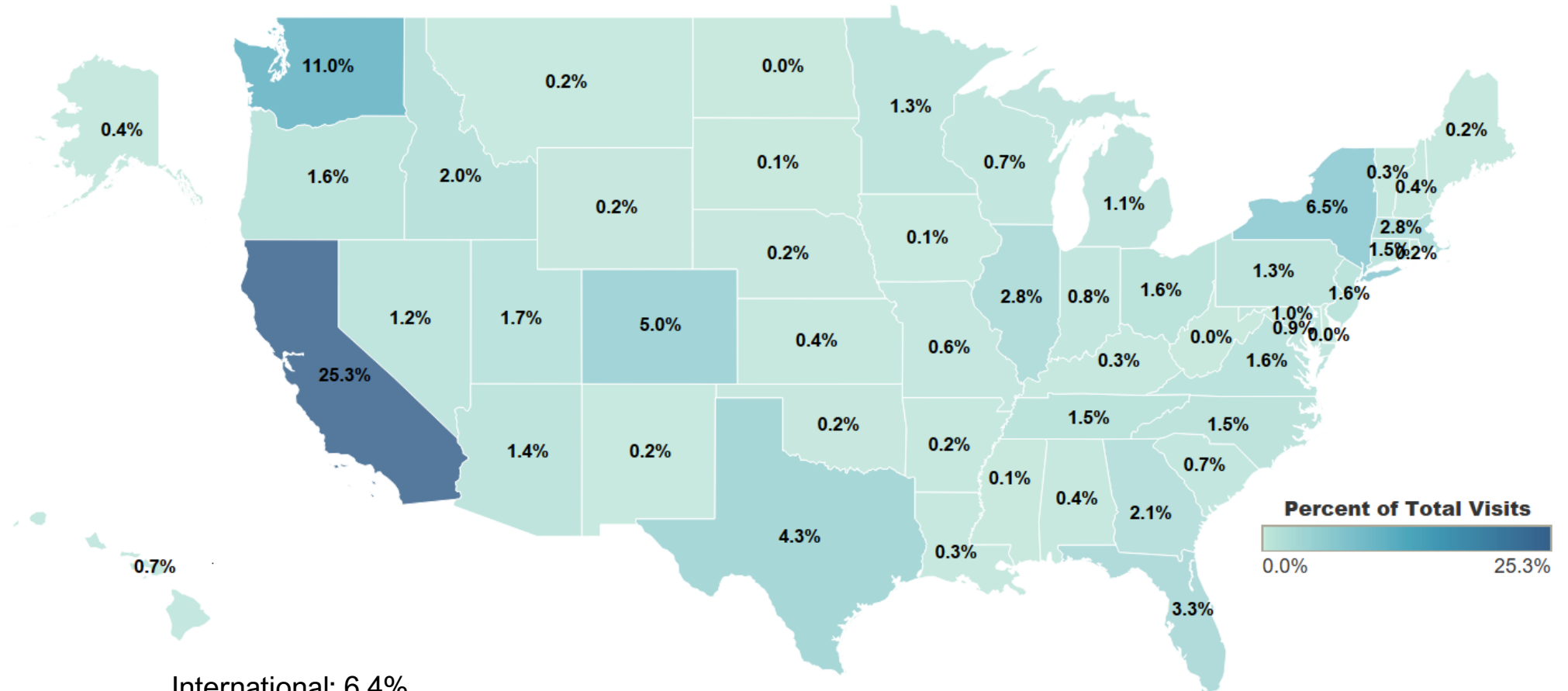


*2013-2022 enplanements shown exclude May and November. 2024-2025 enplanements include all 12 months. Surveying did not occur in Summer 2023.

VISITOR ORIGIN BY STATE

YEAR-ROUND 2025 | PTRS EXCLUDED

- CA & WA accounted for 36.3% of all Visitors
- The top five states (CA, WA, NY, CO, TX) accounted for a combined 52.1%



International: 6.4%.

US territories & overseas armed forces: 0.02%

AGE & HOUSEHOLD STATUS

2025 RESULTS



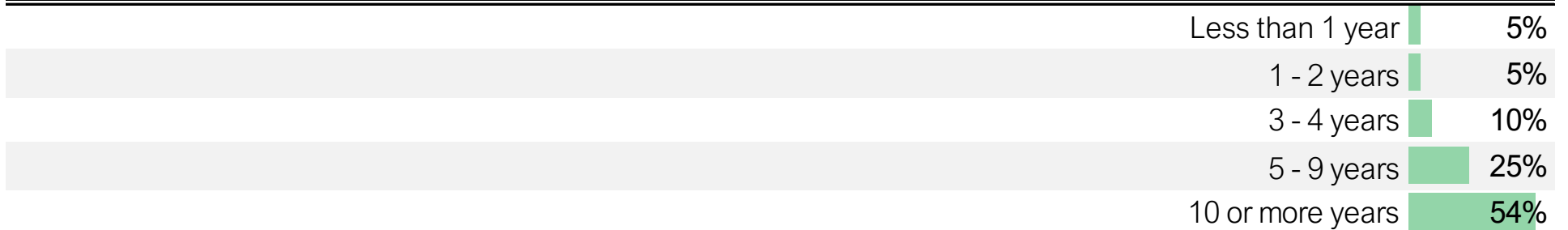
- Visitors and FTRs have diverse ages and household types, PTRs skew older

	Visitor	PT Res.	FT Res.
Age			
Under 35	26%	19%	20%
35 - 54	34%	18%	35%
55 and older	39%	63%	45%
Marital / family status			
Single, no children	26%	17%	19%
Couple, no children	18%	19%	20%
Household with children	31%	20%	31%
Empty nester	25%	44%	29%

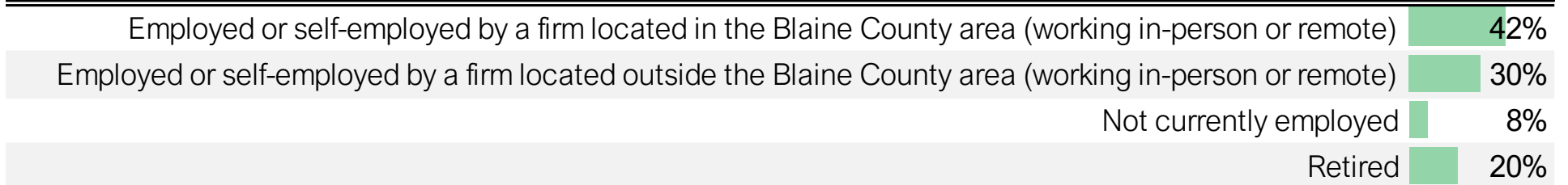
- Most FTRs have lived in the area 5+ years (79%). Over half (54%) have lived here 10+ years
- 72% of FTRs are employed: 42% by a firm in the area, and 30% by a firm outside the area

FT Res.

Years lived in the Blaine County area



Current Employment Status



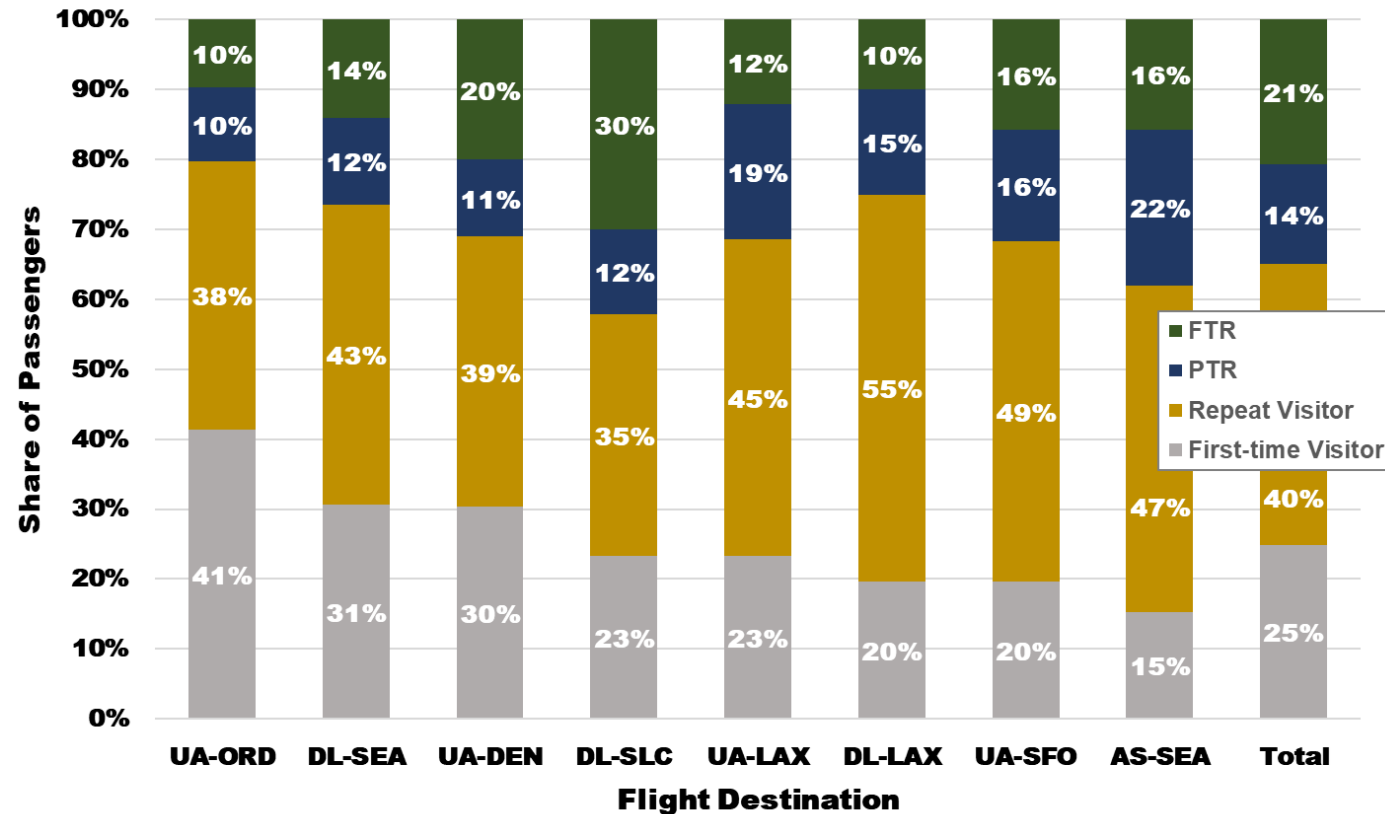


| FLIGHT TOPICS

PASSENGER MIX BY ROUTE

- Visitors account for most pax on all routes, particularly UA-ORD (79%), DL-LAX (75%), and DL-SEA (74%)
- PTRs account for comparatively high shares of pax on AS-SEA (22%) and UA-LAX (19%)
- FTRs account for an elevated share of pax on DL-SLC (30%)

Share of SUN Passengers by Flight Route
Winter 2024/25 & Summer 2025



*Flight route sort order based on first-time visitors

- Half of all FTRs and PTRs have increased their use of SUN over the past 5 years
- 80%+ of Visitors and PTRs said the availability of flights is a moderate to major factor in deciding to visit

	Visitor	PT Res.	FT Res.
<i>Times used SUN in past 12 months</i>			
1 - 5	97%	70%	58%
6 - 20+	3%	30%	42%
<i>Change in use of SUN in past 5 years</i>			
Increased	17%	50%	53%
Decreased	3%	4%	6%
No change	47%	44%	40%
First flight out	33%	2%	1%
<i>Reasons SUN use has increased in past 5 years</i>			
Convenience of airport location	60%	51%	66%
Availability/selection of flights	29%	41%	31%
Improved reliability of flights	9%	19%	20%
Overall cost of travel	7%	10%	15%
Other	13%	13%	9%
<i>Importance of SUN flight availability in decision to visit Sun Valley</i>			
% 6-10: Moderate / high importance	80%	82%	N/A
% 1-5: Low importance	20%	18%	

Note: "Reasons SUN use has increased" is a multi-select question and may sum to >100%.



**TRIP CHARACTERISTICS &
ECONOMIC IMPACT**

- A majority of all passengers traveled for leisure or to visit friends/family
- About 70%* of all SUN passengers have a personal connection to the area
*Sum of FTRs (21%), PTRs (14%), net Visitors coming to visit F/F or for a wedding, or staying with F/F or in 2nd home/timeshare owned by them/F/F (35%)
- 53% visitors stayed in rental accommodations, other visitors stayed in private lodging/with family/friends

	Visitor	PT Res.	FT Res.
Main purpose of trip			
Leisure/recreation/holiday	54%	61%	45%
Visit friends/relatives	20%	21%	21%
Business/professional	14%	7%	32%
Wedding, special event, other	12%	12%	2%
(First-time visitors) What influenced you to visit Sun Valley?			
Outdoor recreation	47%	N/A	N/A
Family / friends live or have a vacation home in the area	30%		
Business/work	22%		
Wedding, special event, arts & culture, other	18%		
Accommodations used			
Rented accommodations	53%	6%	N/A
Stayed with friends/relatives who live in area	29%	13%	
Vacation home/timeshare owned by me, family or friends	20%	83%	
Other	2%	1%	
Nights stayed			
0-3 nights	39%	17%	N/A
4-7 nights	50%	36%	
8+ nights	12%	47%	

Note: "What influenced you to visit Sun Valley" and "Accommodations used" are multi-select questions and may sum to >100%.

ECONOMIC IMPACT

2025



- \$266M Aggregate Direct Spend (Visitors and PT Residents)
 - \$194 million - Visitors
 - \$72 million - PT Residents
- \$83M First-Time Visitor Spend, \$111M Repeat Visitor Spend

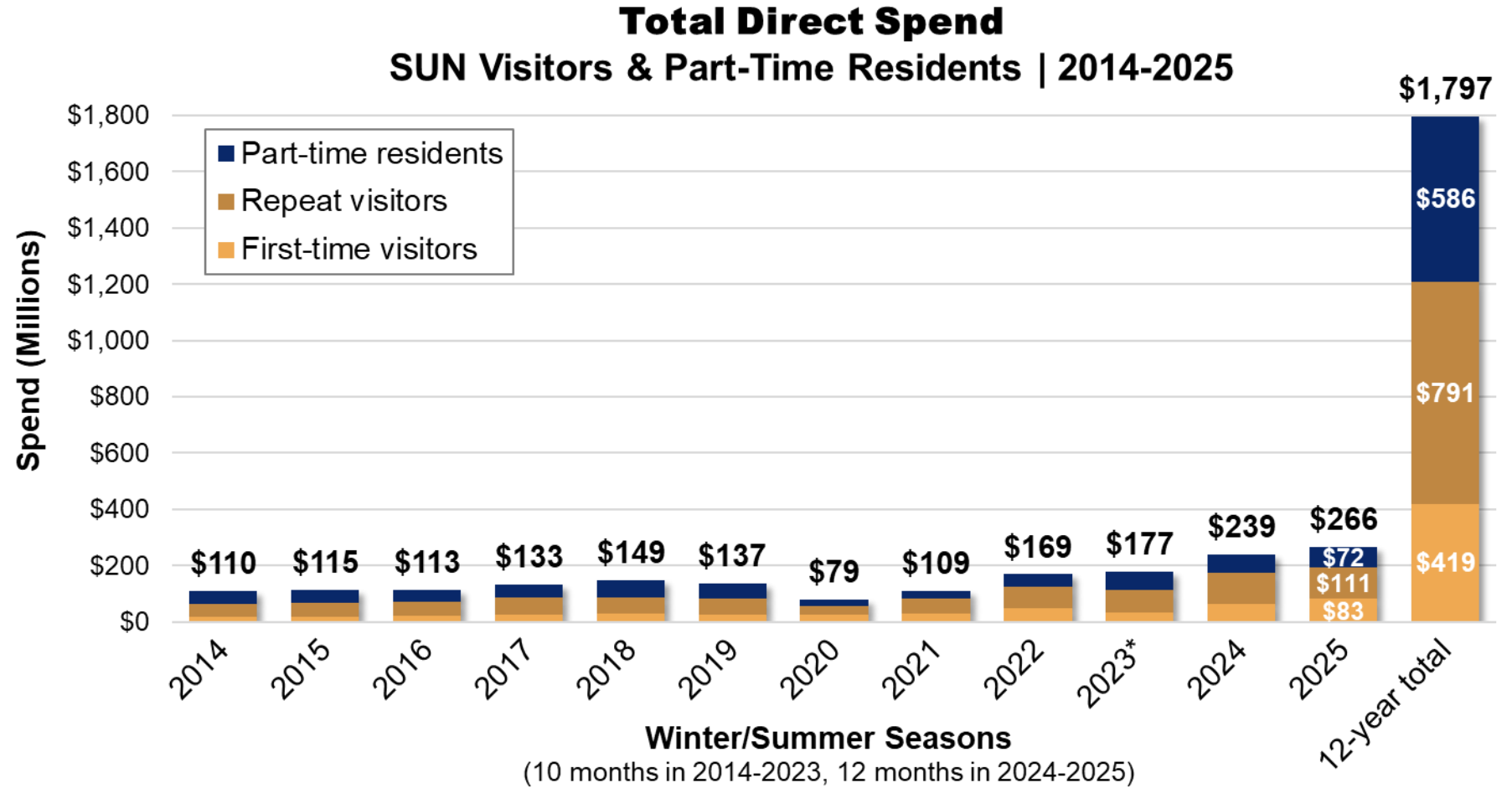
	Visitors: 2025 Annual	PT residents: 2025 Annual	Visitors & PTRs Combined: 2025 Annual	First-Time Visitors
Total enplanements (Dec 2024 - Nov 2025)	143,667	143,667	143,667	143,667
Share of passengers by segment	65%	14%	79%	25%
No. of passengers who are visitors & PTRs	93,186	20,506	113,692	35,201
Per capita daily spend	\$451	\$262	\$377	\$570
Average nights of stay	4.6	13.3	6.2	4.1
Per capita spend per trip	\$2,083	\$3,492	\$2,337	\$2,347
Aggregate direct spend (millions)	\$194M	\$72M	\$266M	\$82.6

ECONOMIC IMPACT

2014 - 2025



- \$1.79 billion spend in past 12 years
 - \$586M PTRs
 - \$791M Repeat Vis.
 - \$419M 1st-Time Vis.



*Survey not conducted in Summer 2023. Summer 2023 spend estimates are based on summer 2022 survey results applied to summer 2023 enplanements.

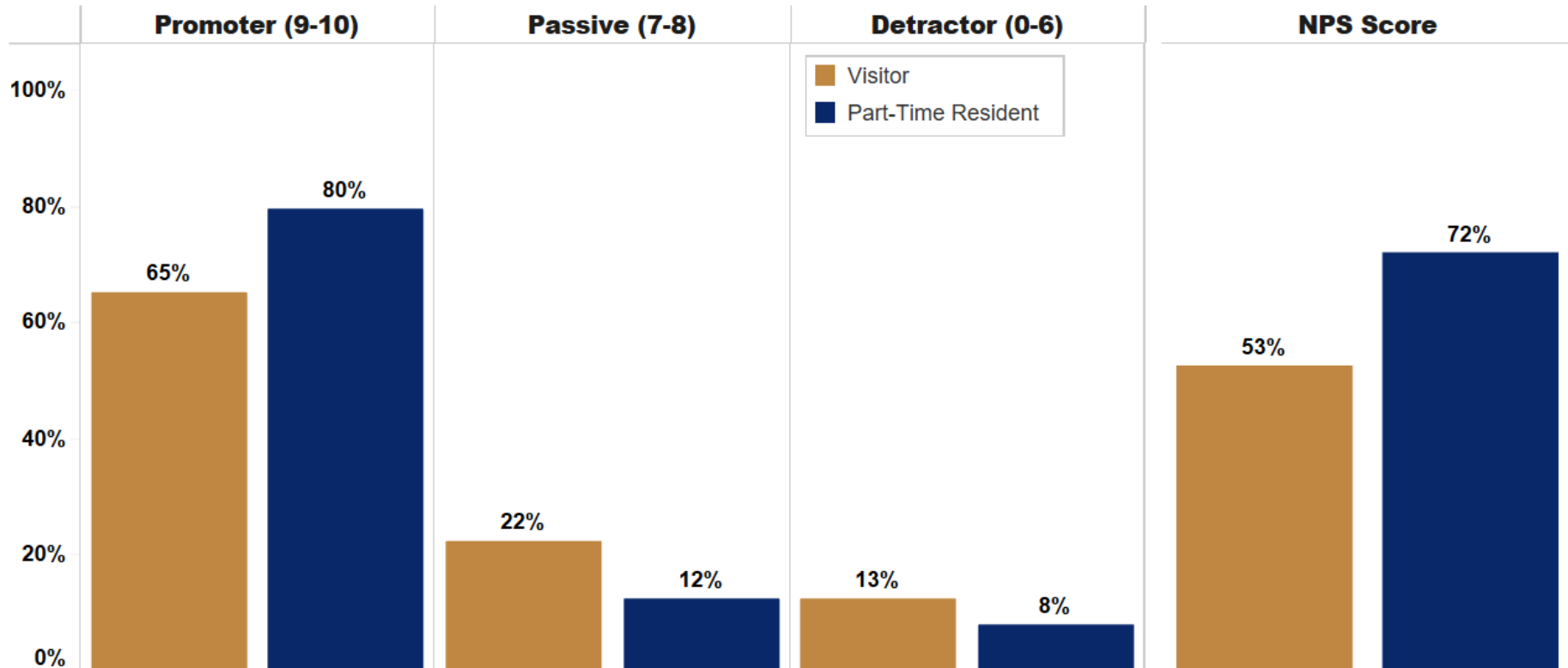


| RATINGS OF EXPERIENCE

NET PROMOTER SCORE

- A majority of Visitors (65%) and PTRs (80%) are Promoters of SV area (9-10 on 0-10 scale)
- The overall NPS Score was 53% for Visitors and 72% for PTRs

How likely would you be to recommend the Sun Valley area as a travel destination to a friend or relative? | 2025



Likelihood Scale: 0=Not at all likely, 5=Neutral, 10=Extremely likely

Net Promoter Score (NPS) = % Promoters (9 & 10) minus % Detractors (0-6)

AIRPORT & AIR SERVICE SATISFACTION

AVERAGE RATINGS BY VISITOR TYPE



Please rate your satisfaction with the following aspects of SUN and flight service to SUN:

	Visitor	Part-Time Resident	Full-Time Resident
Airline staff	9.3	9.3	9.3
TSA staff	9.3	9.1	9.1
Vehicle parking	8.8	8.8	8.5
Airport passenger terminal	8.7	9.0	8.9
Overall airport experience	8.7	8.7	8.6
Flight service to SUN	8.8	8.5	8.4
Food and beverage concessions	7.1	7.2	7.2
Cost of airfare to SUN	7.0	6.2	6.2

- Ratings are overall very positive across all passenger segments, particularly regarding airline staff and TSA staff.
 - Conversely, all passenger segments were least satisfied with food and beverage concessions and cost of airfare to SUN.
- While most items were rated similarly across segments, there were some notable differences:
 - Visitors rated flight service to SUN more highly (8.8) than PTRs (8.5) and FTRs (8.4). Visitors also rated cost of airfare to SUN more highly than other passengers (7.0 vs. 6.2).
 - FTRs gave lower ratings than Visitors & PTRs for vehicle parking (8.5 vs. 8.8).

THANK YOU!



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