

Lethbridge

Shelb

Idaho Falls

Pocatello

Great Falls

(imberle

Idaho

Montana

Apr-21

© 2023 Mapbox © OpenStre

Boise

98%

97%

96%

95%

18%

16%

14%

12%

10%

8%

6%

4%

2%

Jan-21

Apr-21

Jan-21

Medicine Hat

Havre

Montana

Cody

Jeff Adler Vice President Jeff.Adler@yardi.com

Gillette

WyomingCasper

Ra

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Montana

January 2023

**Montana** is the **117th** largest multifamily market with **15,836** completed units and **8,350** units in development, **2,936** of which have already broken ground.

New lease asking **rents** are at **\$1,435**, up **10%** ▲ from the previous year placing Montana at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **22** ▲ net units absorbed over the past twelve months. This is down -**731** ▼ units from the previous year's gain of **753** ▲ absorbed units.

**Employment** in Montana has grown by **3.0%** • over the past 12 months, while hourly wages have risen by **10.1%** • YoY to **\$29.61** according to the *Bureau of Labor Statistics*.

Jan-23

Oct-22

Jan-23

