2023
Five Valleys Housing Report

Missoula Organization of REALTORS®
Connecting Home & Community

2023 RELEASE

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A Message from the Coordinating Committee

The mission of this report is to provide a more complete picture of our community's housing data, use this data to bring a voice to attainability challenges, uncover changes in demographics, and reveal issues that require the community's attention.

We pride ourselves on high-quality data and being the consolidator of many sources. As we look towards the future of more real-time data, we are also presented with the chance to shine a light on a few opportunities and challenges facing our community that we believe is derived from the data, as well as progress of our community's efforts to address the challenges.

This is the eighteenth Annual Housing Report in the Five Valleys (which includes the City of Missoula and Missoula County), and the content has evolved based on trends, available information, and feedback from readers like you.

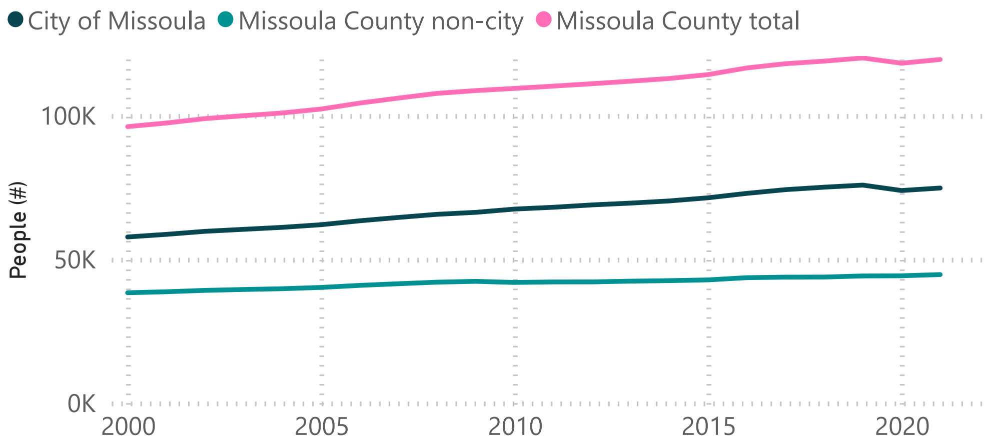
Please let us know your thoughts on this report and how we might improve it.

For questions please contact: comments@missoularealestate.com

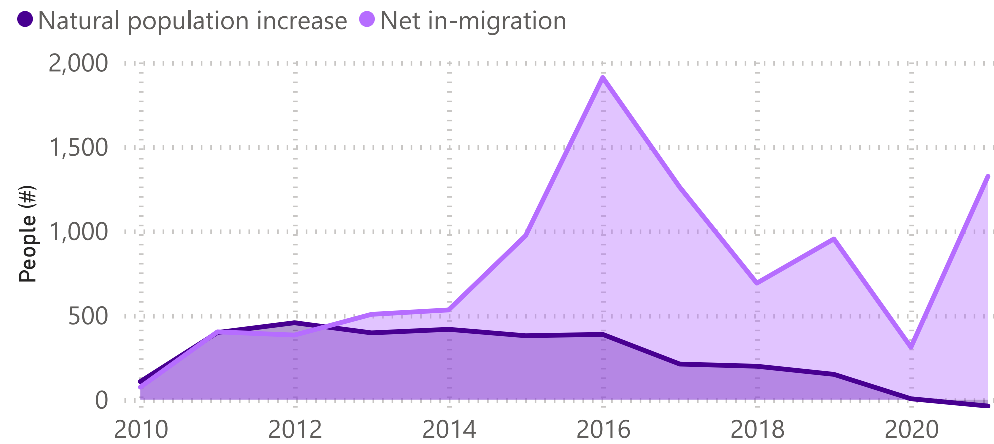
Coordinating Committee

Brint Wahlberg	Windermere Real Estate
Loren Mostad	Windermere Real Estate
Jim McGrath	Missoula Housing Authority
Paul Burow	Professional Property Management
Josh Plum	Plum Property Management
Karissa Trujillo	Homeword
Paul Forsting	IMEG
Lynn Stenerson	Stockman Bank
Derek Sheehan	University of Montana, Bureau of Business and Economic Research
Mandy Snook	Montana Home and Land Company
Jim Bachand	Missoula Organization of REALTORS®
Dwight Easton	Missoula Organization of REALTORS®
Andrew Connor	Data Consultant

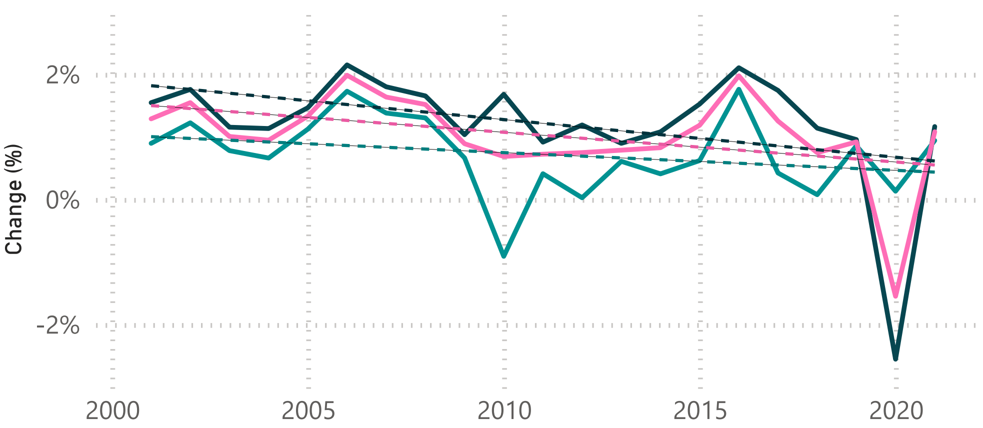
Population



Missoula County Population Change Sources



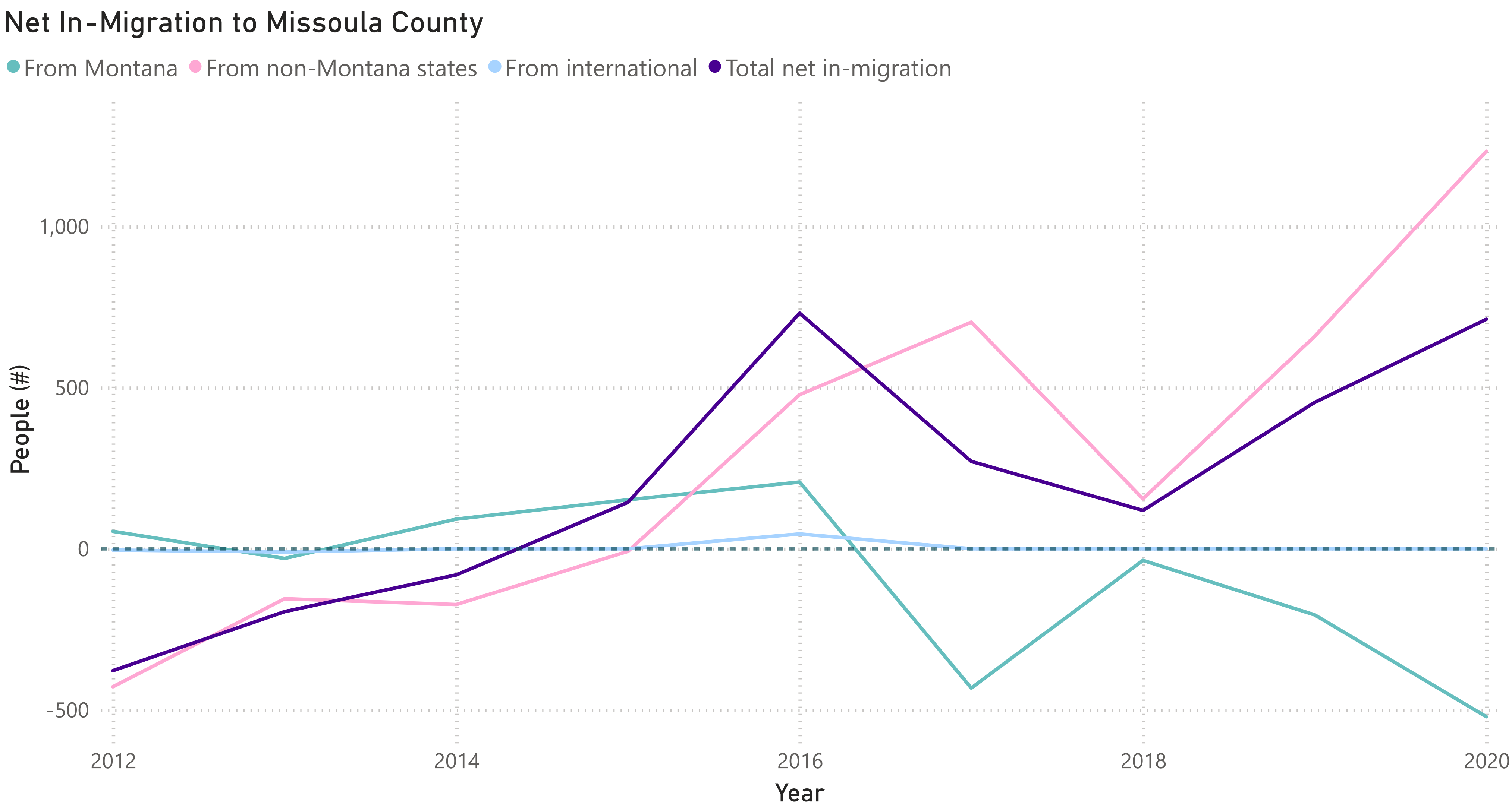
Year-Over-Year % Change in Population



This chart shows the % change in population from one year to the next. For example, if population increased from 100,000 in one year to 101,000 the next year, it would be marked as 1% for the second year.

Any positive % change value means an increase in population, even if the trend is downward.

Source: U.S. Census, Population Estimates Program (PEP)



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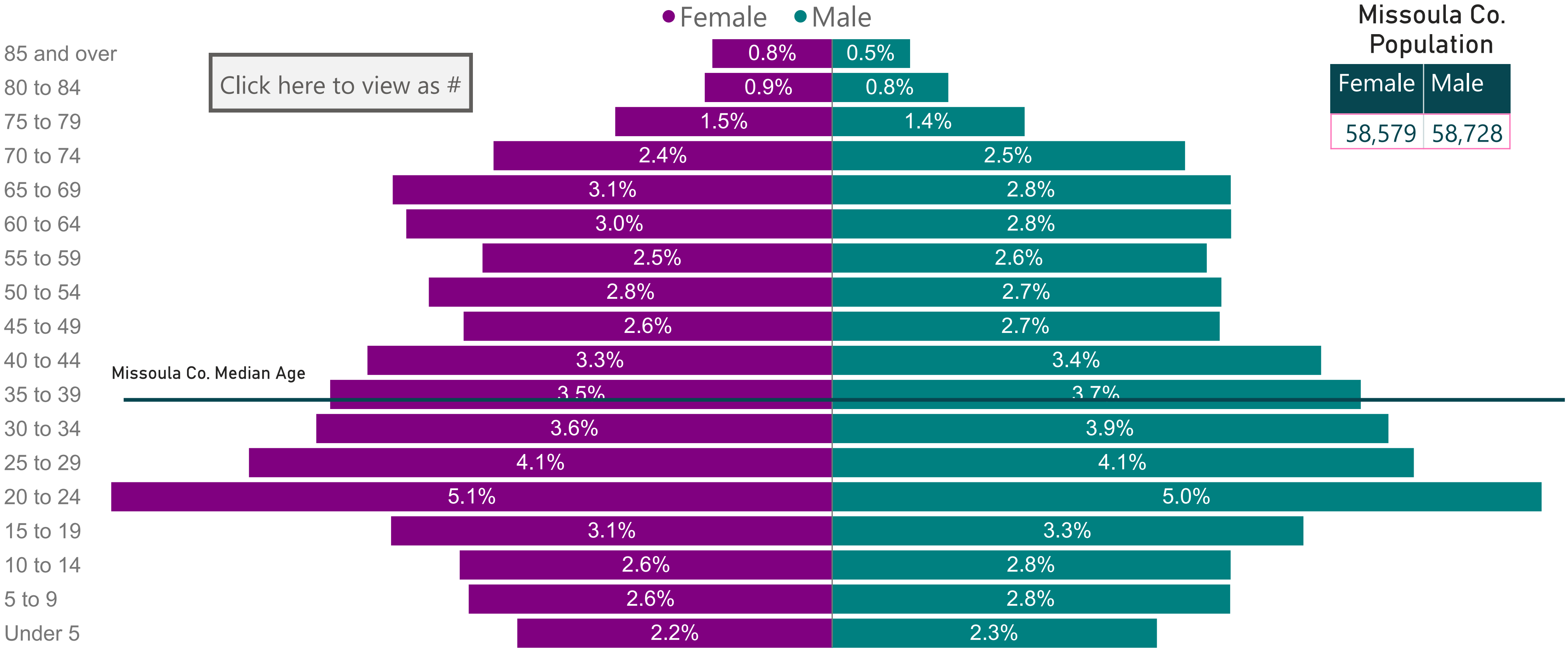
Source: Internal Revenue Service

2021 Missoula County Population Age Pyramid (%)



Missoula Co. Population

Female	Male
58,579	58,728

Median Age: Female

Missoula Co.	Montana	U.S.
37.3	41.2	39.8

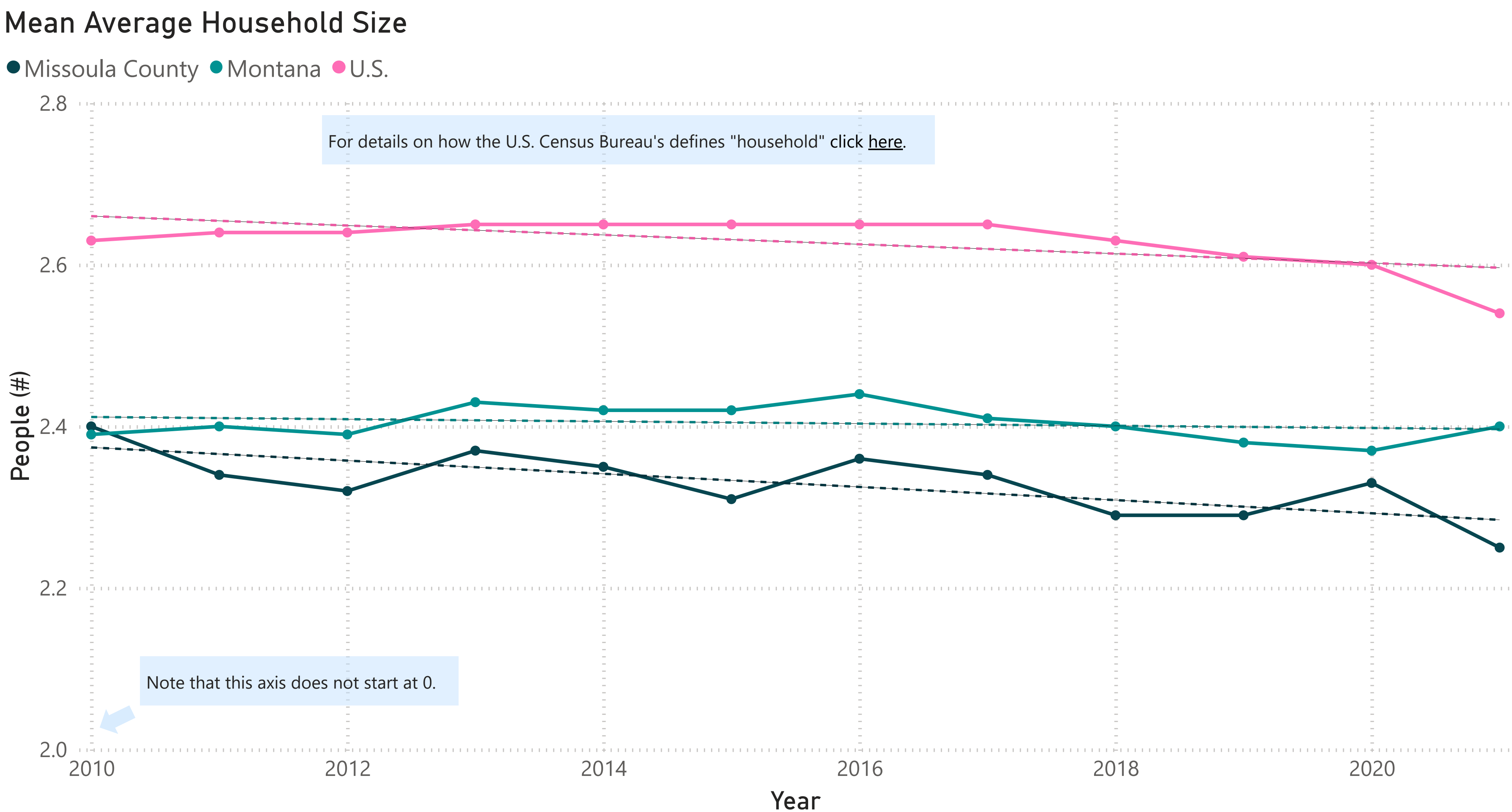
Median Age: All

Missoula Co.	Montana	U.S.
36.7	40.1	38.6

Median Age: Male

Missoula Co.	Montana	U.S.
36.1	39.2	37.3

Source: U.S. Census, Population Estimates Program (PEP)



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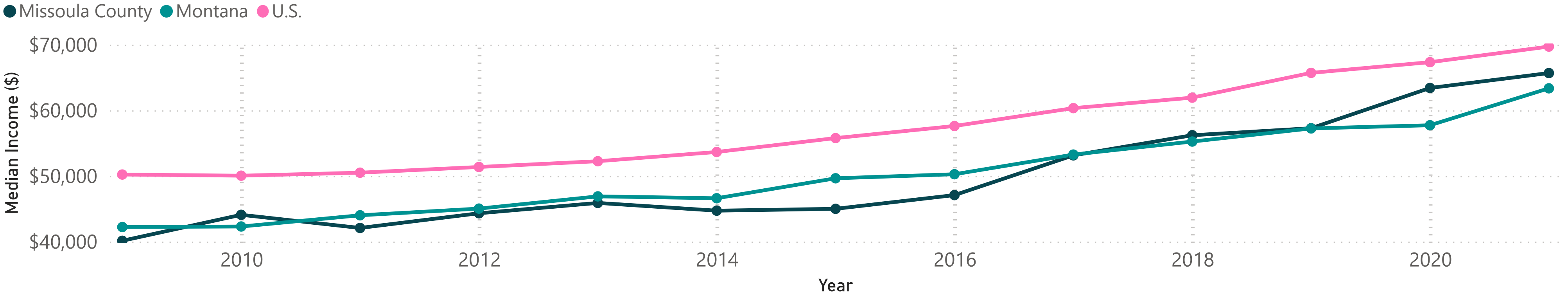
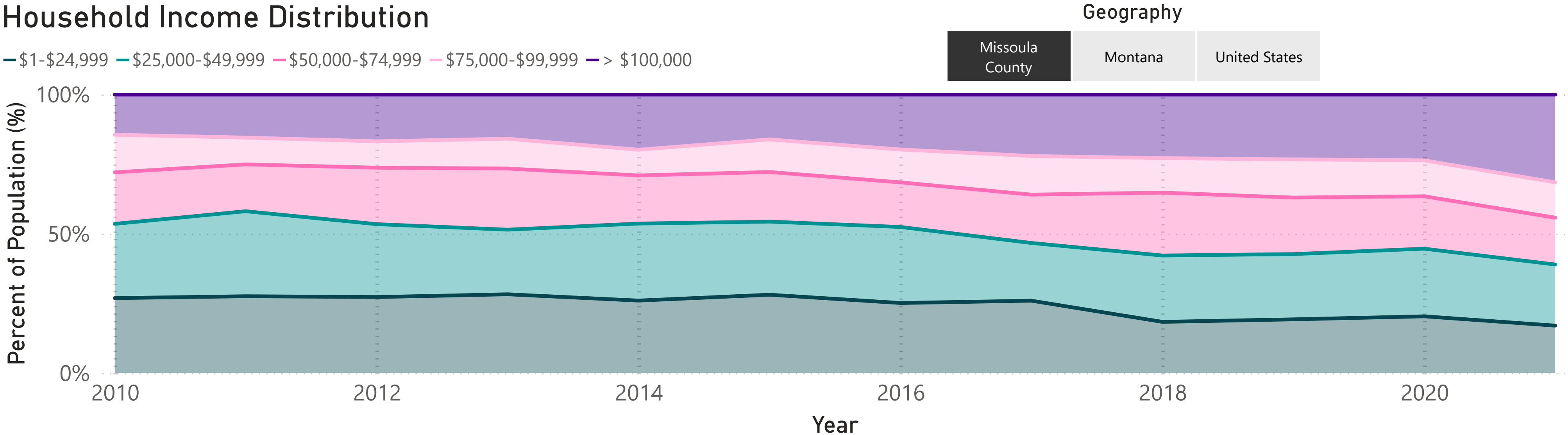
Source: U.S. Census Bureau, American Community Survey

Median Household Income



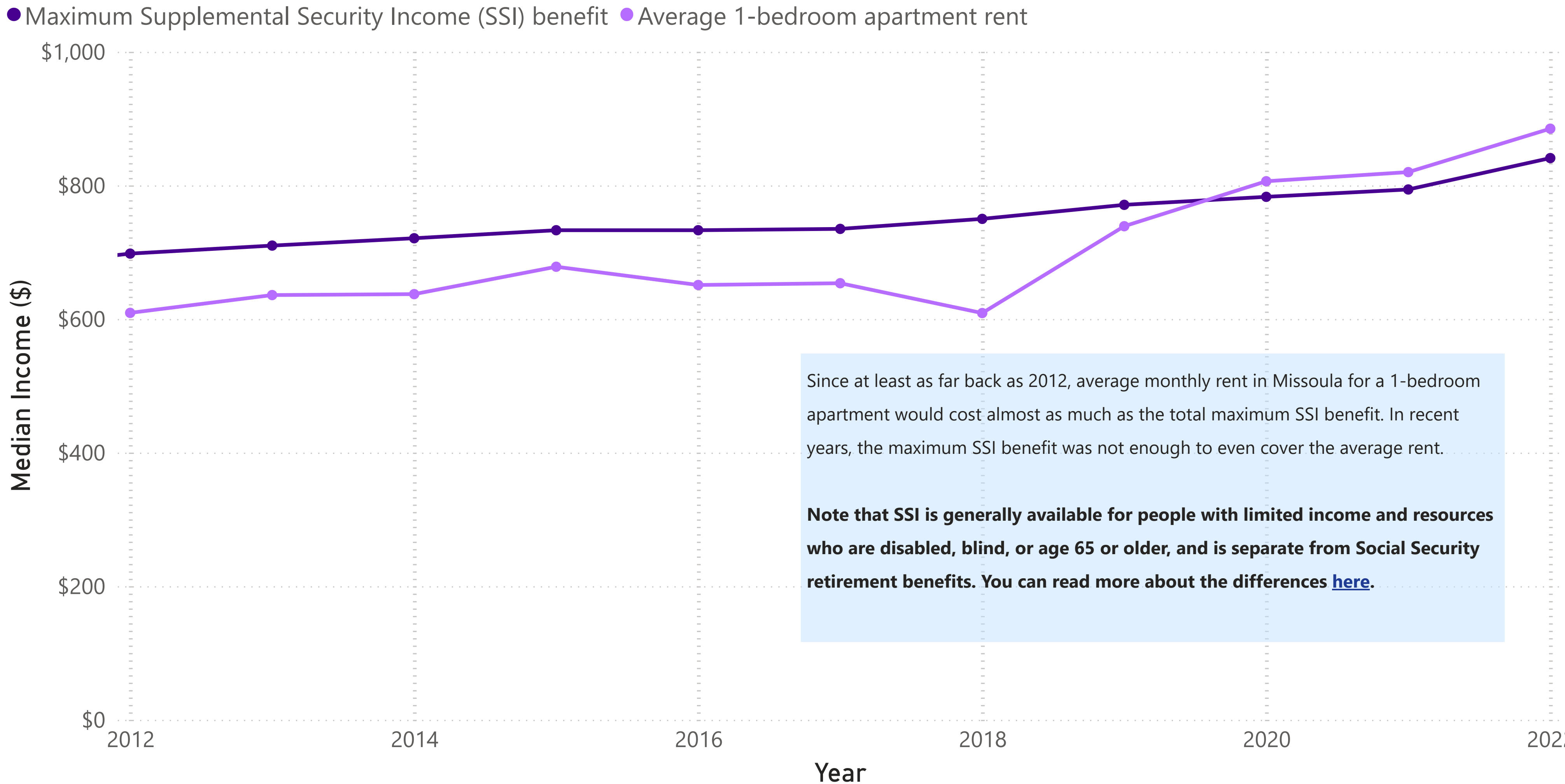
Source: U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE) Program

Household Income Distribution



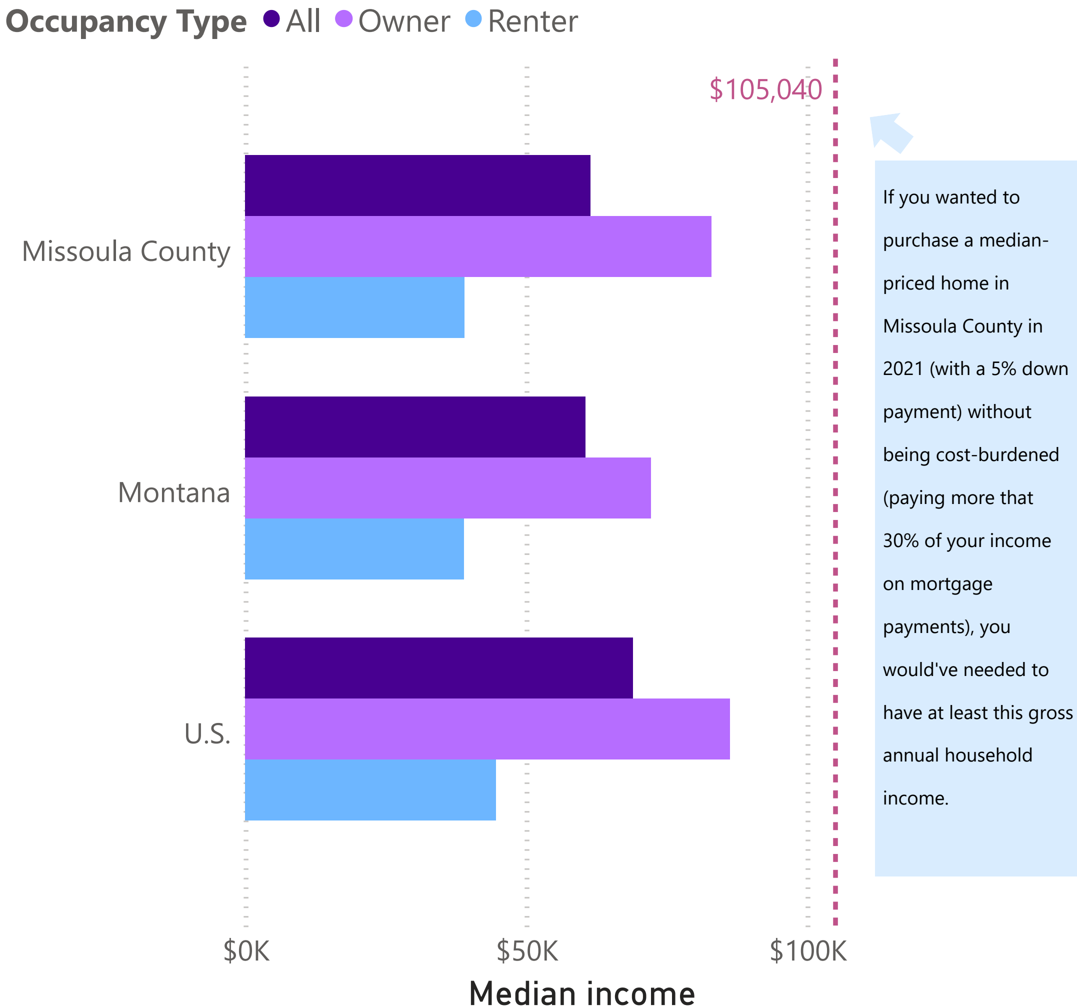
Source: U.S. Census Bureau, American Community Survey

Maximum Social Security (SSI) Benefit & Average Rent for 1-Bedroom Apartment by Year



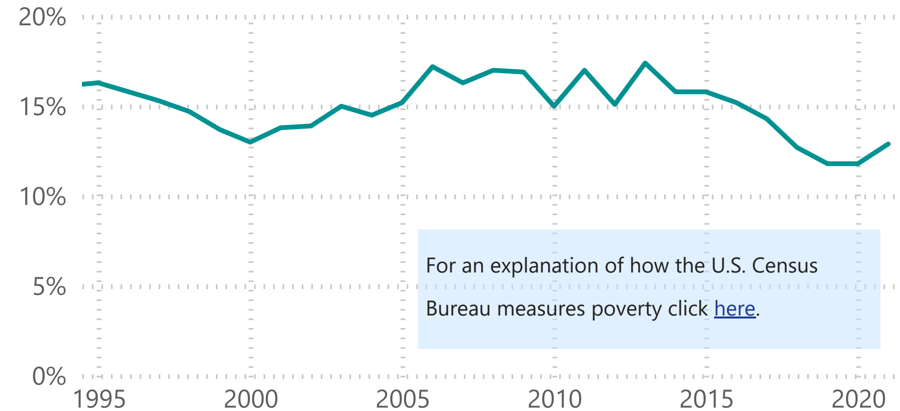
Source: Social Security Administration; Composite survey of local property management companies

2021 Median Income by Location and Occupancy Type



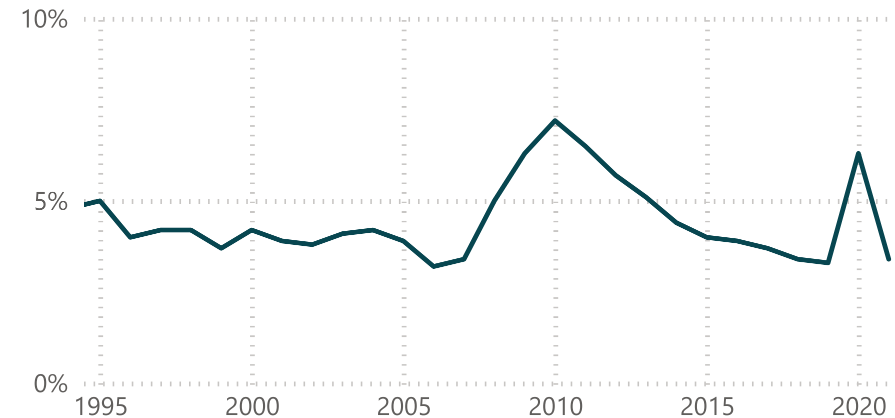
Source: U.S. Census Bureau, American Community Survey

Missoula County Poverty Rate



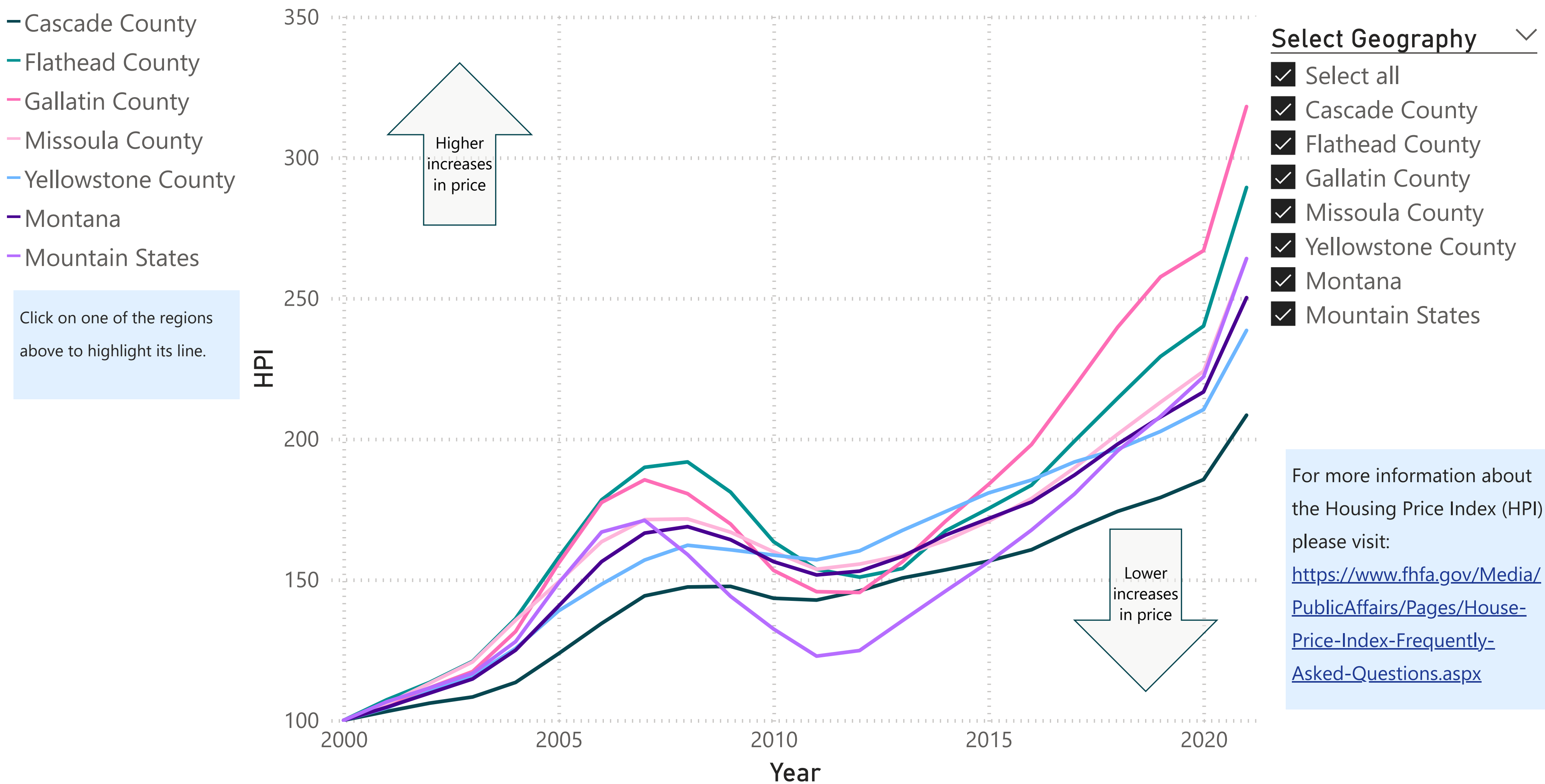
Source: U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE)

Missoula County Unemployment Rate



Source: Montana Department of Labor and Industry

Housing Price Index (HPI) - Base Year: 2000



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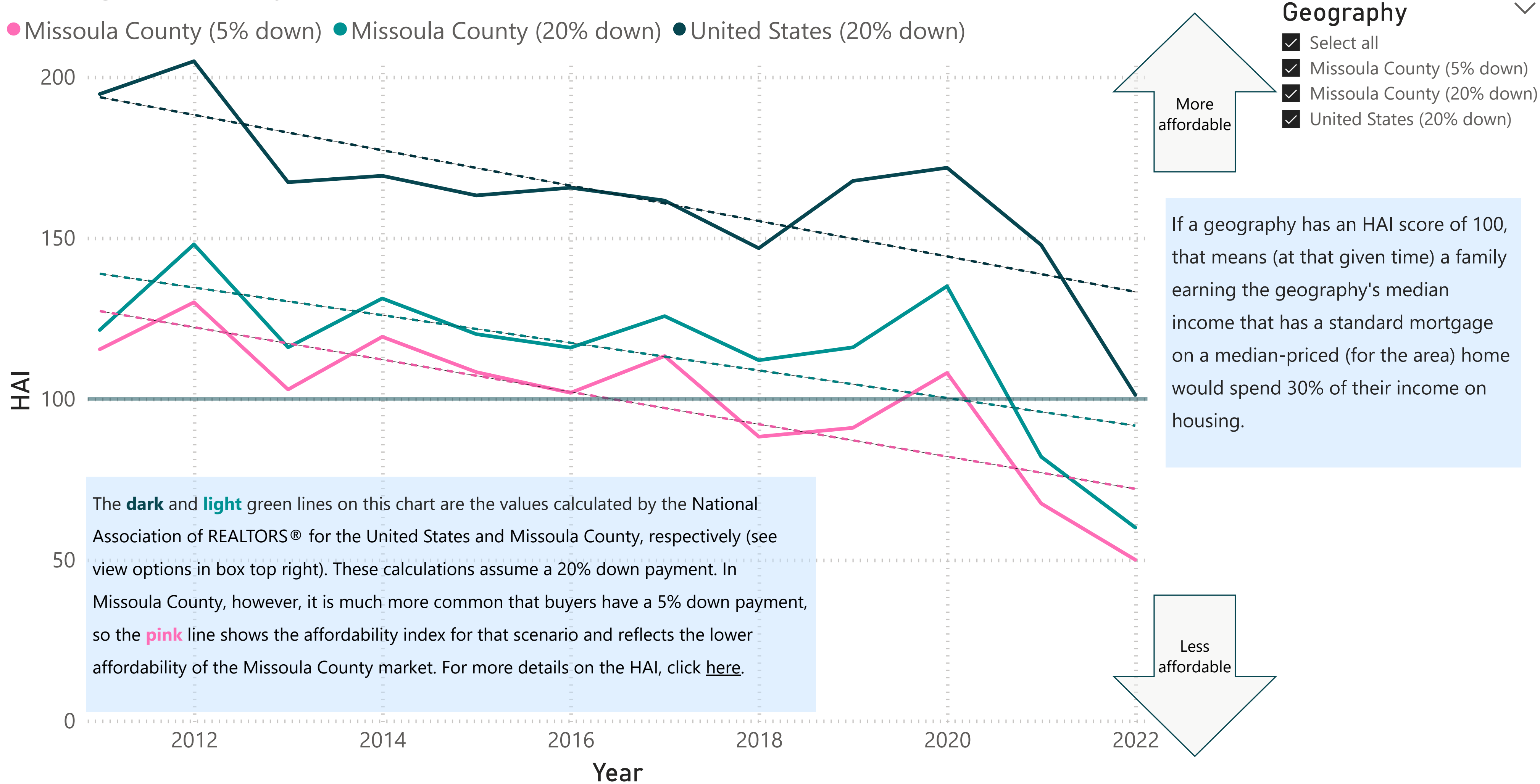
Source: Federal Housing Finance Agency

Housing Affordability Index (HAI)



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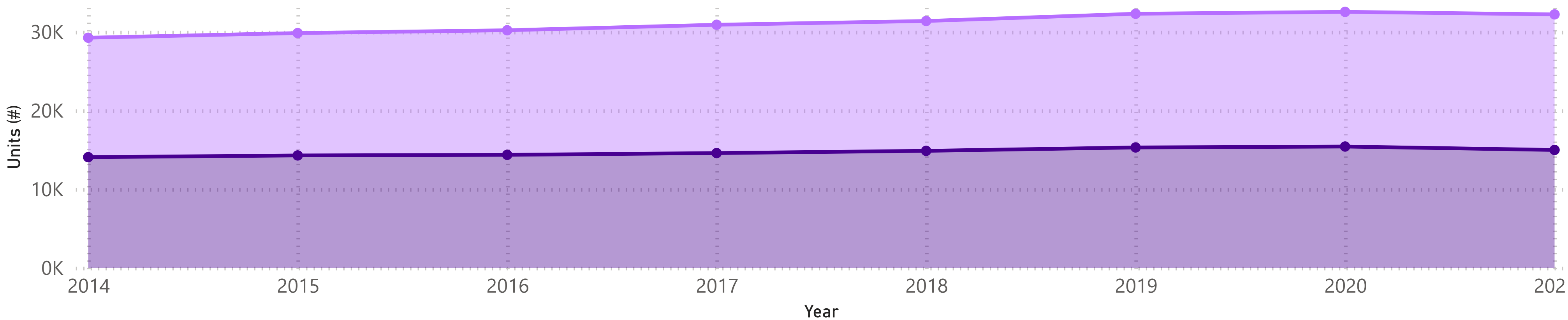
Sources: MT Regional MLS; U.S. Dept. of Housing & Urban Development (HUD); National Association of REALTORS®

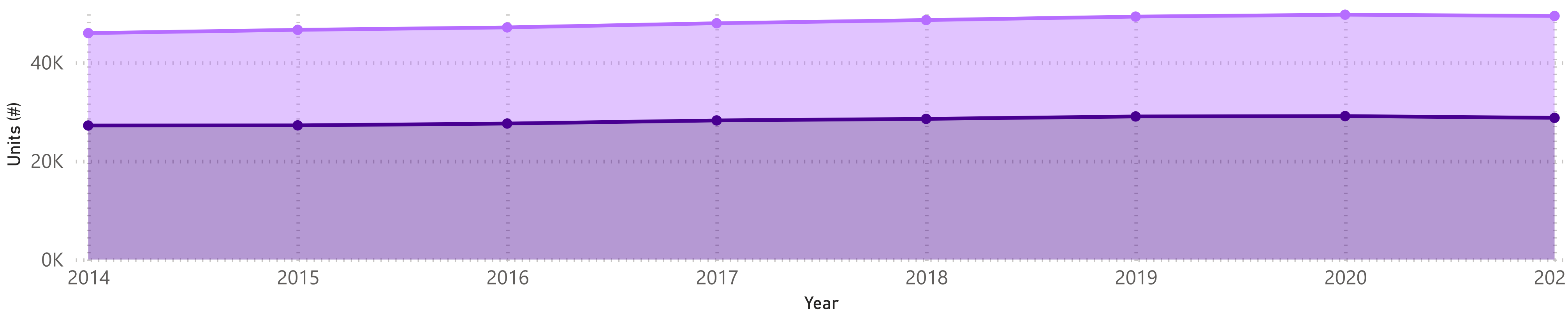
City of Missoula: Units of Housing by Occupancy Type

● Owner-occupied households ● Renter-occupied households



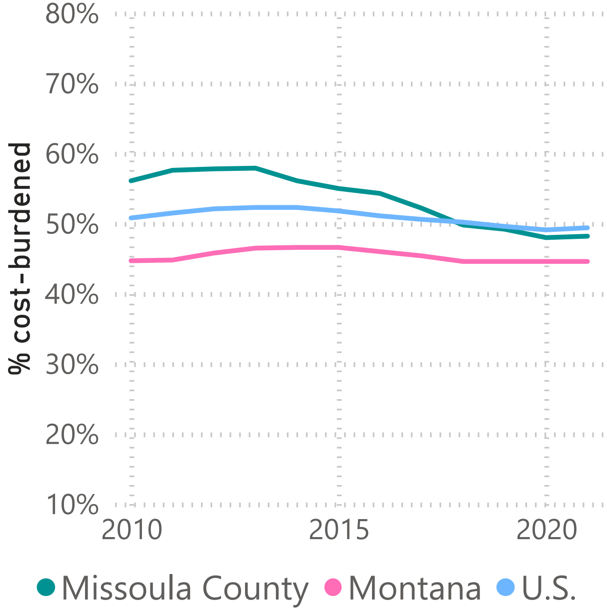
Missoula County: Units of Housing by Occupancy Type

● Owner-occupied units ● Renter-occupied units

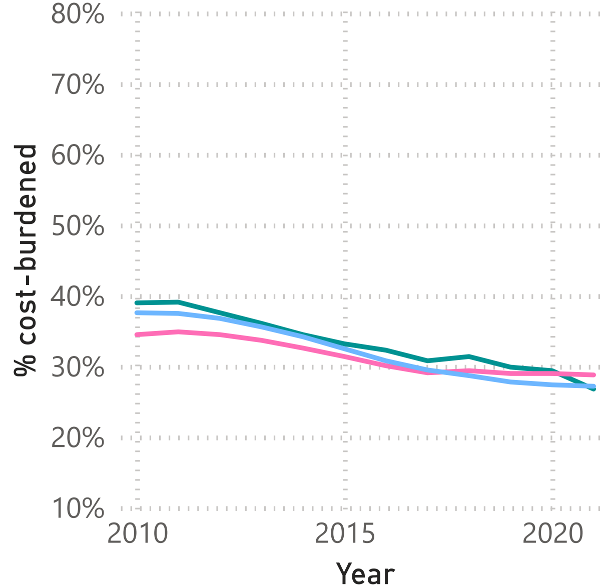


Source: U.S. Census Bureau, American Community Survey

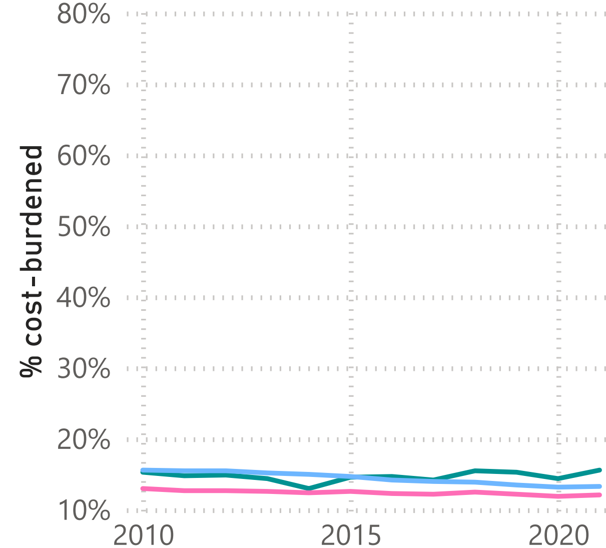
% of RENTER Households Paying 30% or More of Their Income for Housing



% of HOMEOWNER Households WITH a Mortgage Paying 30% or more of Their Income for Housing



% of HOMEOWNER Households WITHOUT a Mortgage Paying 30% or more of Their Income for Housing

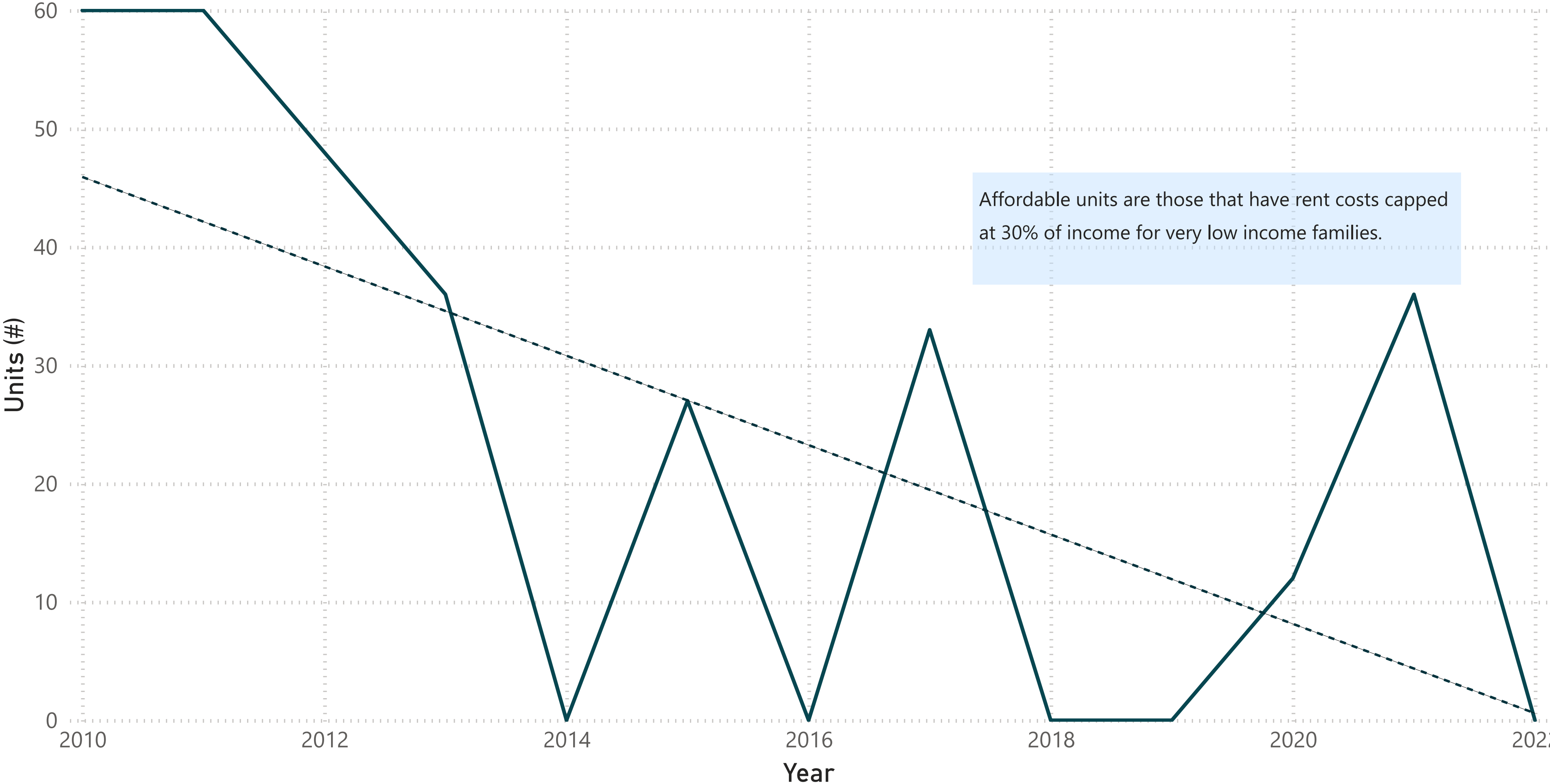


It is generally accepted that households should spend no more than 30% of their gross monthly income on housing. Those spending a larger portion of their income on housing are considered “cost-burdened.” This standard, however, primarily applies to middle-income households. Higher-income households can generally spend well over 30% of their income on housing, and lower-income households generally cannot afford to spend even 30% of their income on housing.

This report separates out homeowners with and without mortgages, because of the different implications of cost burden to those two different populations. If you see cost-burdened owners with mortgages, you have an issue where people in general aren't earning enough to pay off their homes. Cost-burdened households without mortgages, however, tend to be either retirees who are income poor and asset rich, or people suffering cost burdens from property taxes, utilities, etc..

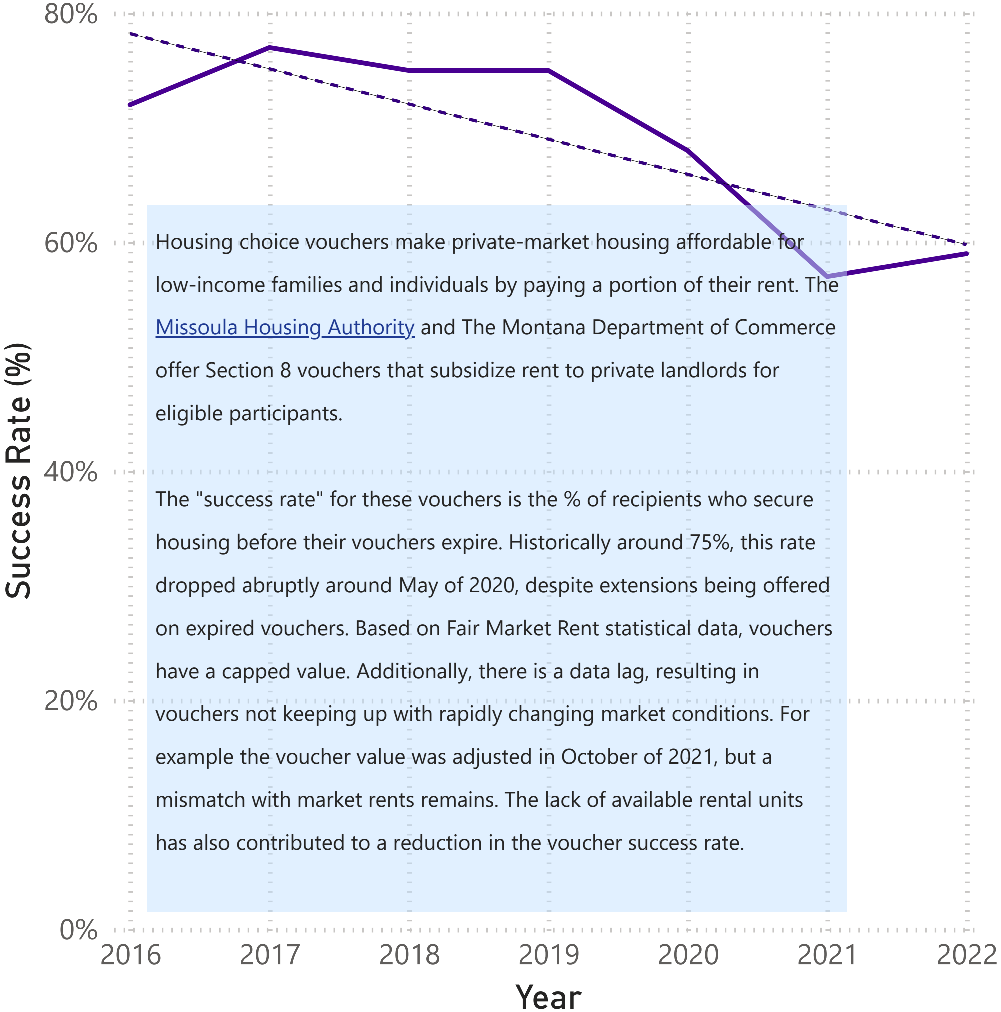
Source: U.S. Census Bureau, American Community Survey

Affordable Housing Units Built in Missoula County



Source: Montana Board of Housing

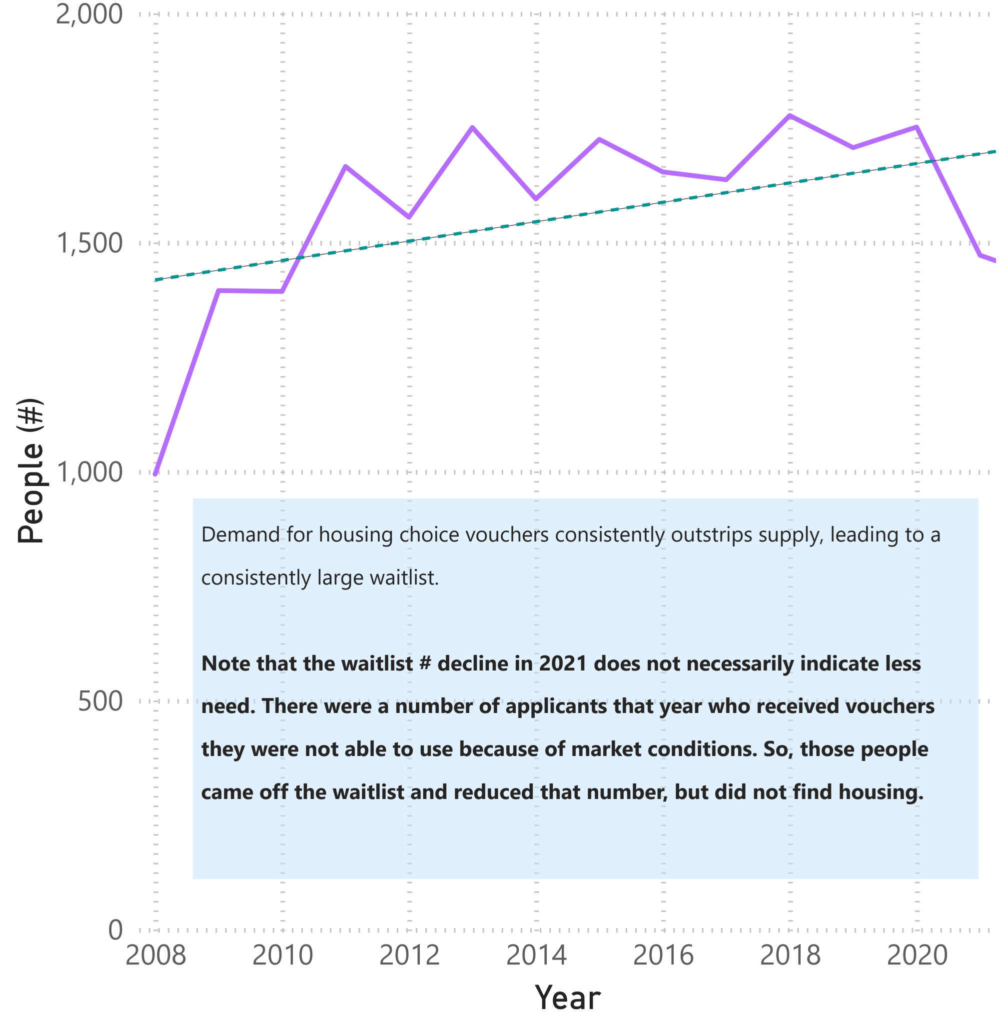
Missoula Housing Authority (MHA) Voucher Success %



Housing choice vouchers make private-market housing affordable for low-income families and individuals by paying a portion of their rent. The Missoula Housing Authority and The Montana Department of Commerce offer Section 8 vouchers that subsidize rent to private landlords for eligible participants.

The "success rate" for these vouchers is the % of recipients who secure housing before their vouchers expire. Historically around 75%, this rate dropped abruptly around May of 2020, despite extensions being offered on expired vouchers. Based on Fair Market Rent statistical data, vouchers have a capped value. Additionally, there is a data lag, resulting in vouchers not keeping up with rapidly changing market conditions. For example the voucher value was adjusted in October of 2021, but a mismatch with market rents remains. The lack of available rental units has also contributed to a reduction in the voucher success rate.

People on MHA Voucher Wait List

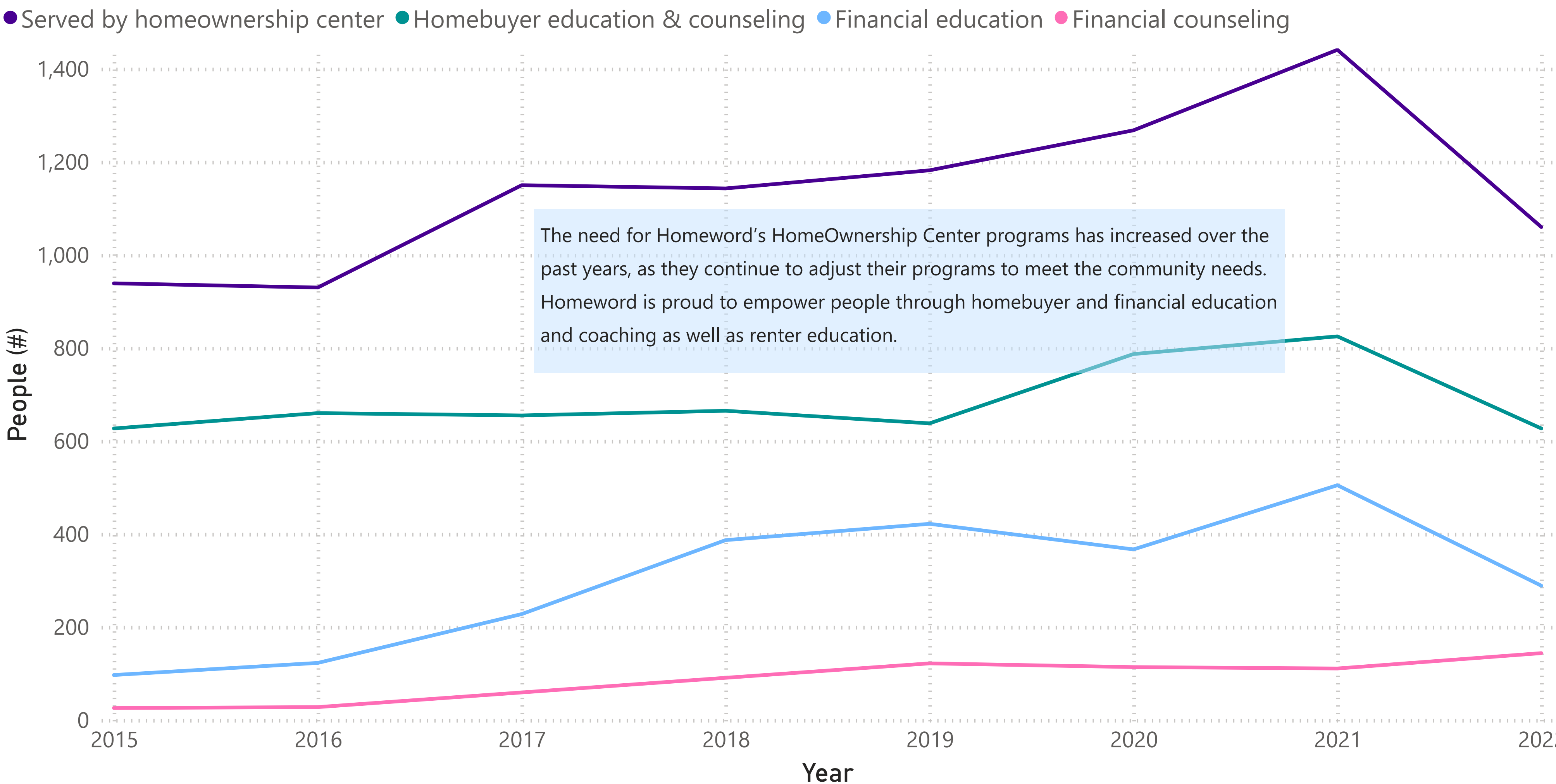


Demand for housing choice vouchers consistently outstrips supply, leading to a consistently large waitlist.

Note that the waitlist # decline in 2021 does not necessarily indicate less need. There were a number of applicants that year who received vouchers they were not able to use because of market conditions. So, those people came off the waitlist and reduced that number, but did not find housing.

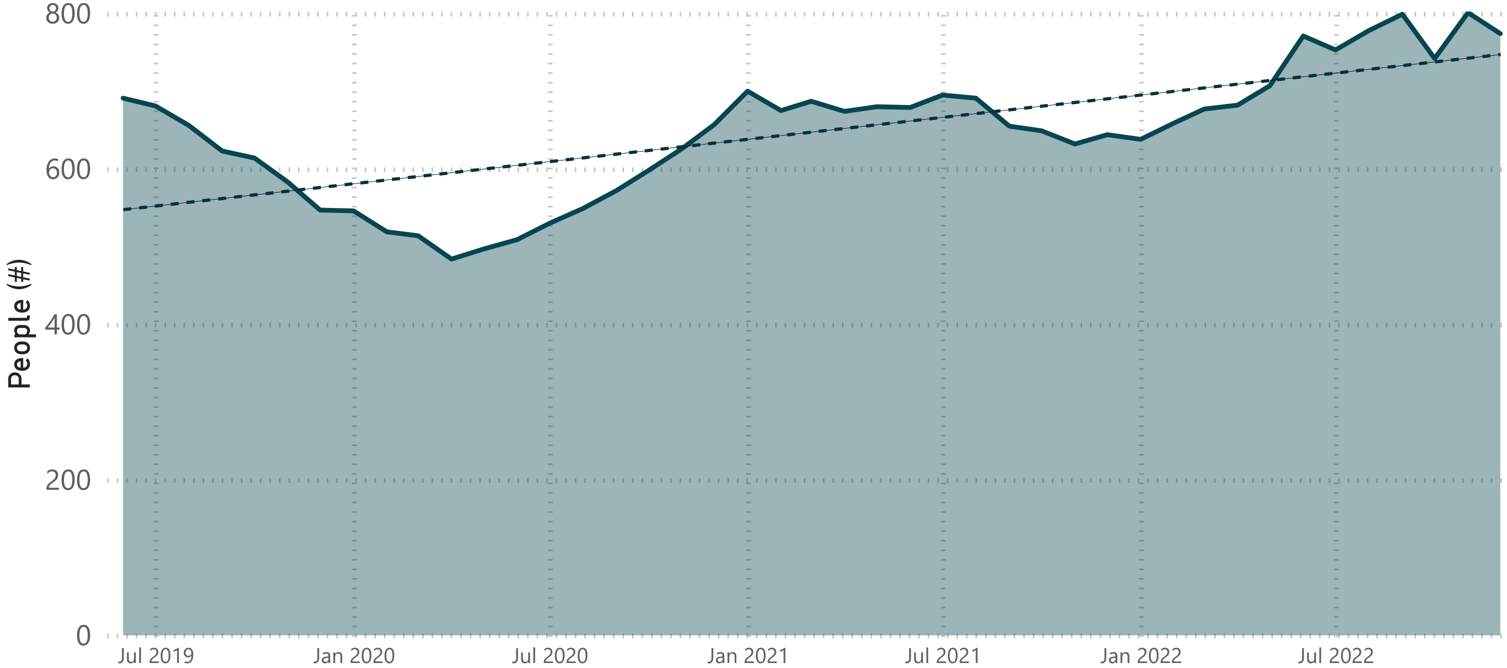
Source: Missoula Housing Authority

Number of People Served by Homeword



Source: Homeword

Clients Enrolled in Missoula's Homeless Management Information System (HMIS)



Gender

- Select all
- Blank
- Female
- Female, Transgender
- Male
- Male, Transgender
- Not singularly female or male
- Transgender

Primary Race

- Select all
- Blank
- American Indian, Alaska Native, or Indigenous
- Asian or Asian American
- Black, African American, or African
- Native Hawaiian or Pacific Islander
- White

Veteran

- Select all
- Blank
- No
- Yes

Ethnicity

- Select all
- Blank
- Hispanic/Latin(a)(o)(x)
- Non-Hispanic/Non-Latin(a)(o)(x)

Chronicity

- Select all
- Blank
- No
- Yes

• The HMIS is Missoula's comprehensive record of unhoused individuals receiving service from city agencies and local non-profits. HMIS is updated monthly to reflect the number of individuals actively connecting with providers, and it offers the most accurate available measure of Missoula's unhoused population.

• Using the demographic filters to the left, you can choose to view customized cross sections of the data. Holding down the "control" key and clicking will allow multiple selections.

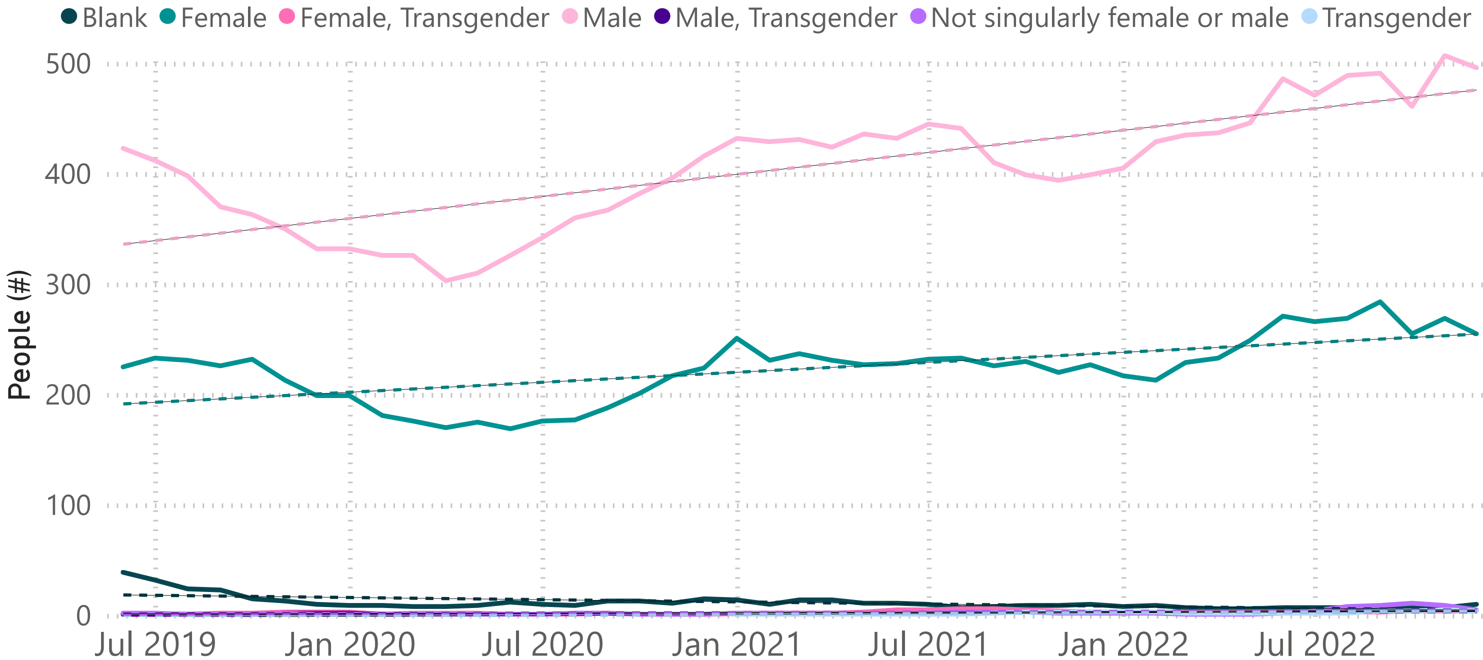
• Note that "chronicity" refers to the unhoused individuals who have either been unhoused continuously for the last year or have been unhoused four times in the last three years and also have a disabling condition of some kind.

• Dashed line shows trend over time

• Currently, comparable data available for the state of Montana and other Montana communities is not available.

Sources: City of Missoula

Clients Enrolled in Missoula's HMIS - Gender



Gender

Primary Race

Veteran Status

Ethnicity

Chronicity

Click the above buttons to see different demographic compositions of the HMIS client population over time.

• The HMIS is Missoula's comprehensive record of unhoused individuals receiving service from city agencies and local non-profits. HMIS is updated monthly to reflect the number of individuals actively connecting with providers, and it offers the most accurate available measure of Missoula's unhoused population.

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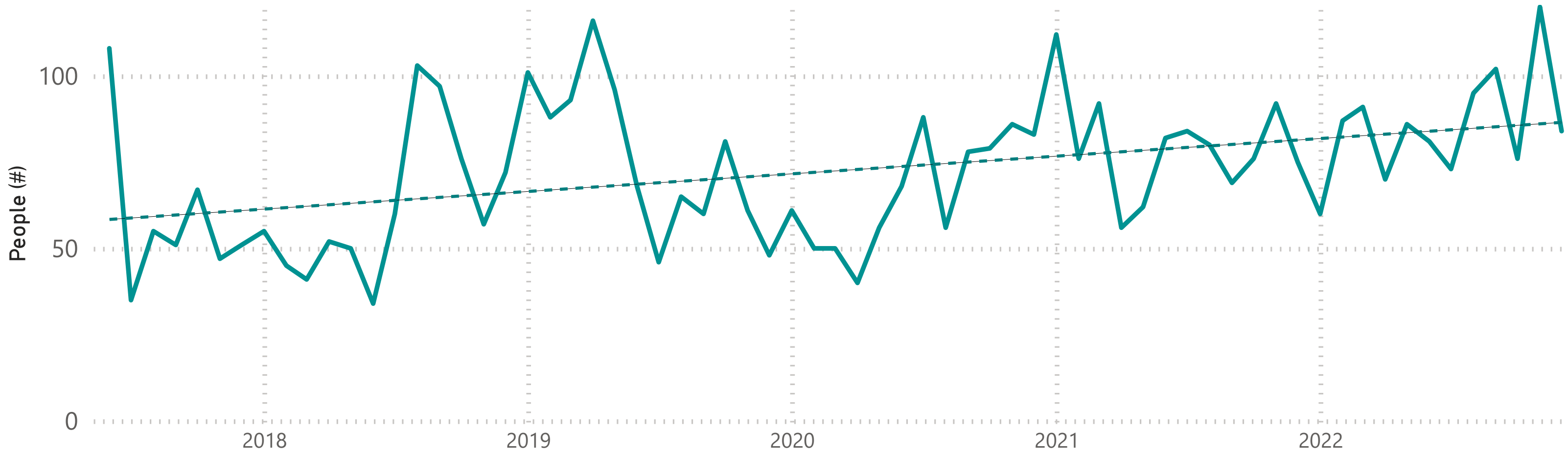
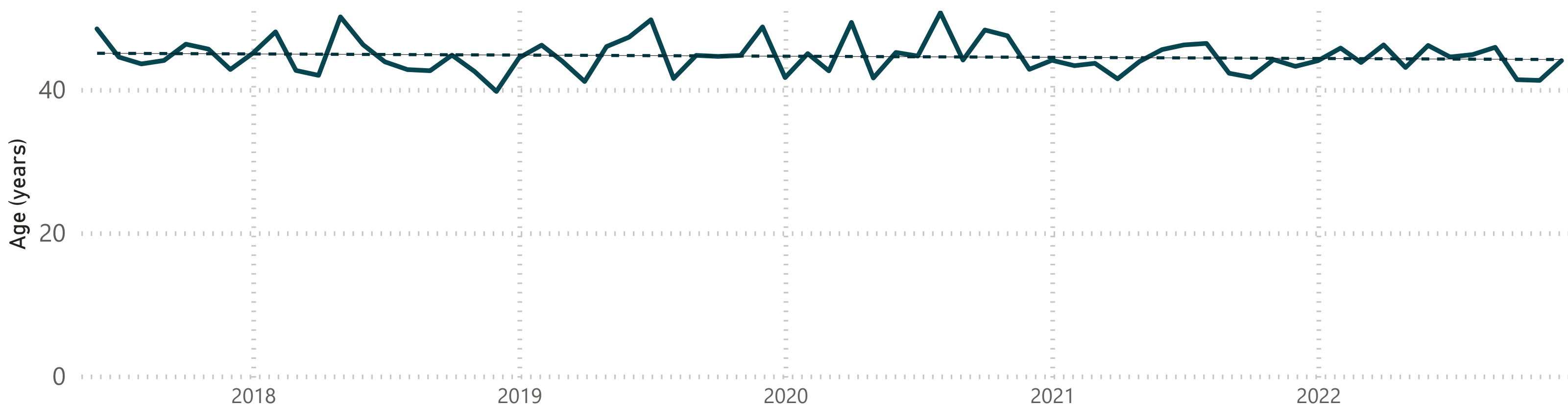
• Currently, comparable data available for the state of Montana and other Montana communities is not available.

Sources: City of Missoula

New Client Intakes in Missoula's Homeless Management Information System (HMIS)



Client Mean Average Age at Entry into Missoula's HMIS



The HMIS is Missoula's comprehensive record of unhoused individuals receiving service from city agencies and local non-profits.

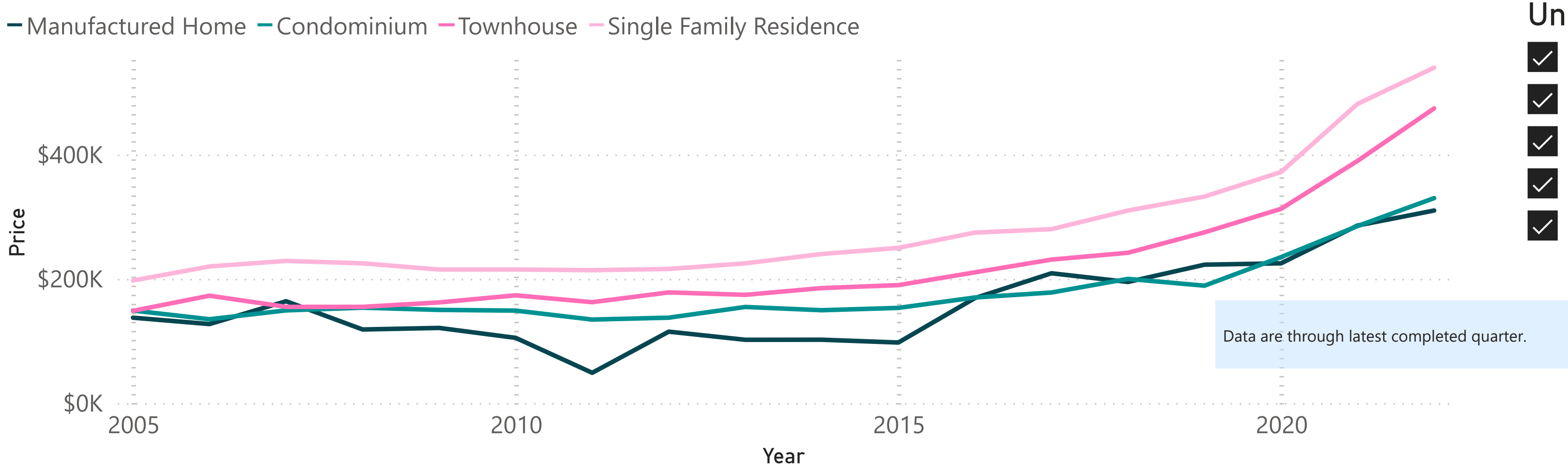
This top chart shows the number of clients who entered the HMIS each month.

Note: Spikes in late 2018 and early 2019 data are a consequence of several shelters beginning to use the HMIS. This resulted in a pulse of backlogged intakes from previous months being entered rather than actual real-time spikes in the number of intakes.

(Currently comparable data available for the state of Montana and other Montana communities is not available.)

Sources: City of Missoula

Median Sale Price by Unit Type (Missoula Urban Area)



Unit Type

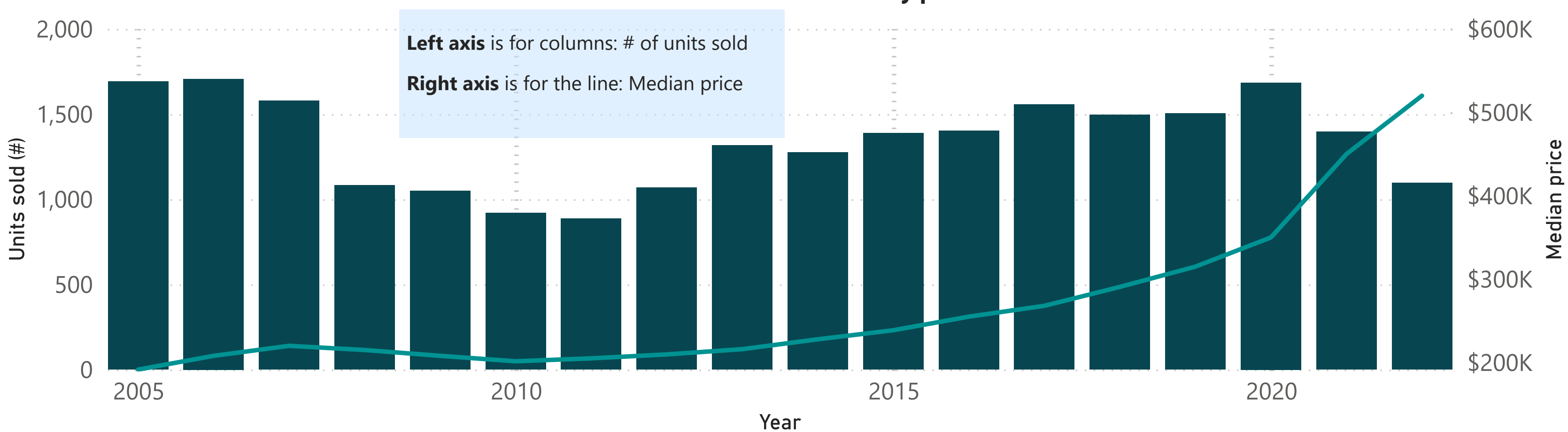
- Select all
- Manufactured Home
- Condominium
- Townhouse
- Single Family Residence

Year range

2005

2022

Combined # Sold and Median Price for Selected Unit Types (Missoula Urban Area)



Average # of days on market for selected types and years

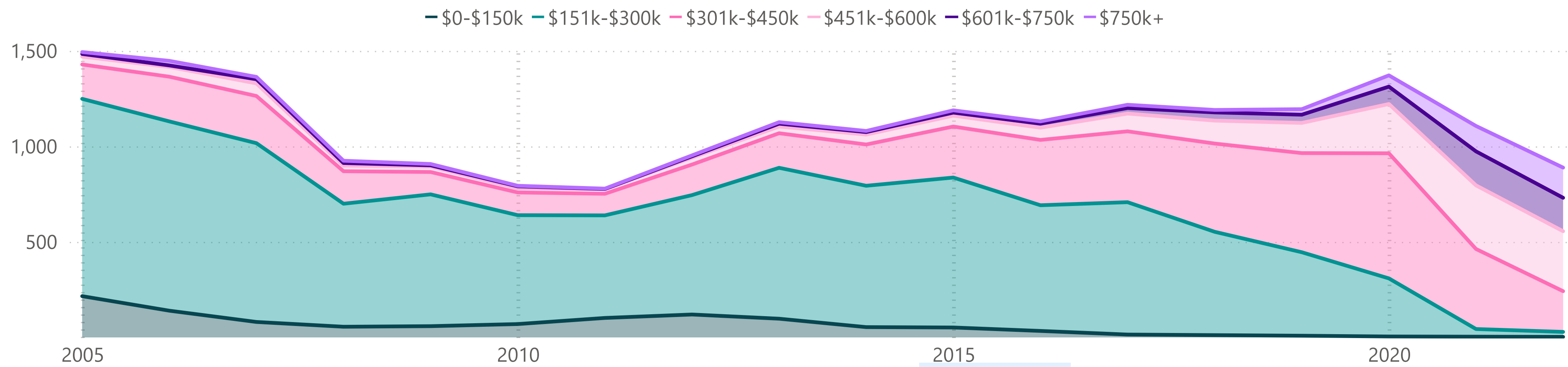
108

Source: Montana Regional MLS

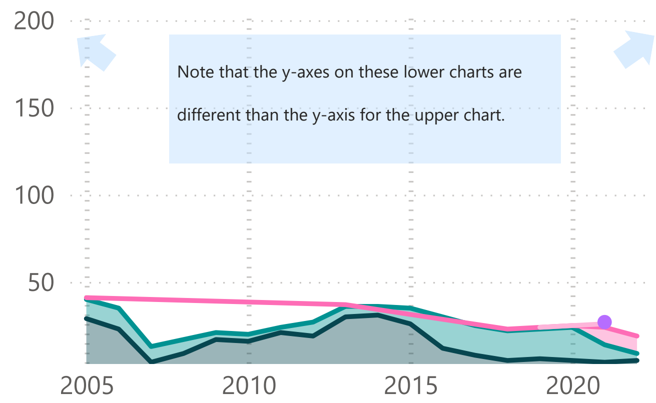
Count of Units Sold by Price Range

(Missoula Urban Area)

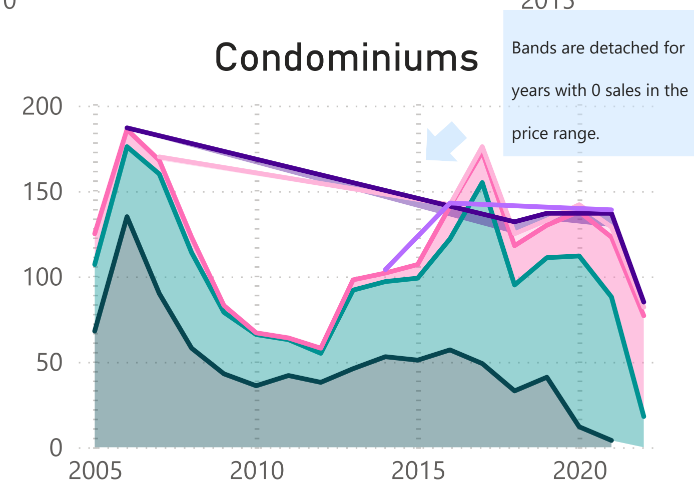
Single-family residences



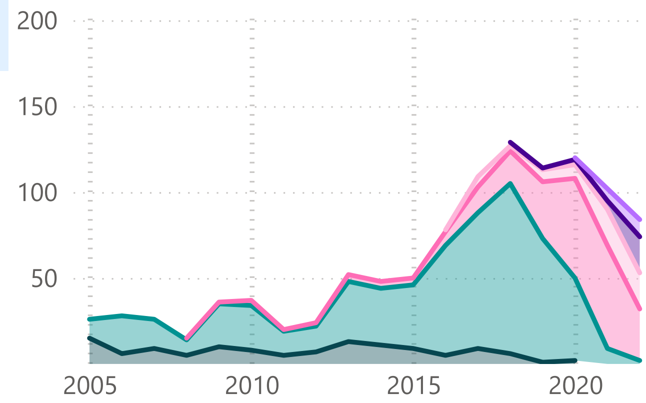
Manufactured homes



Condominiums

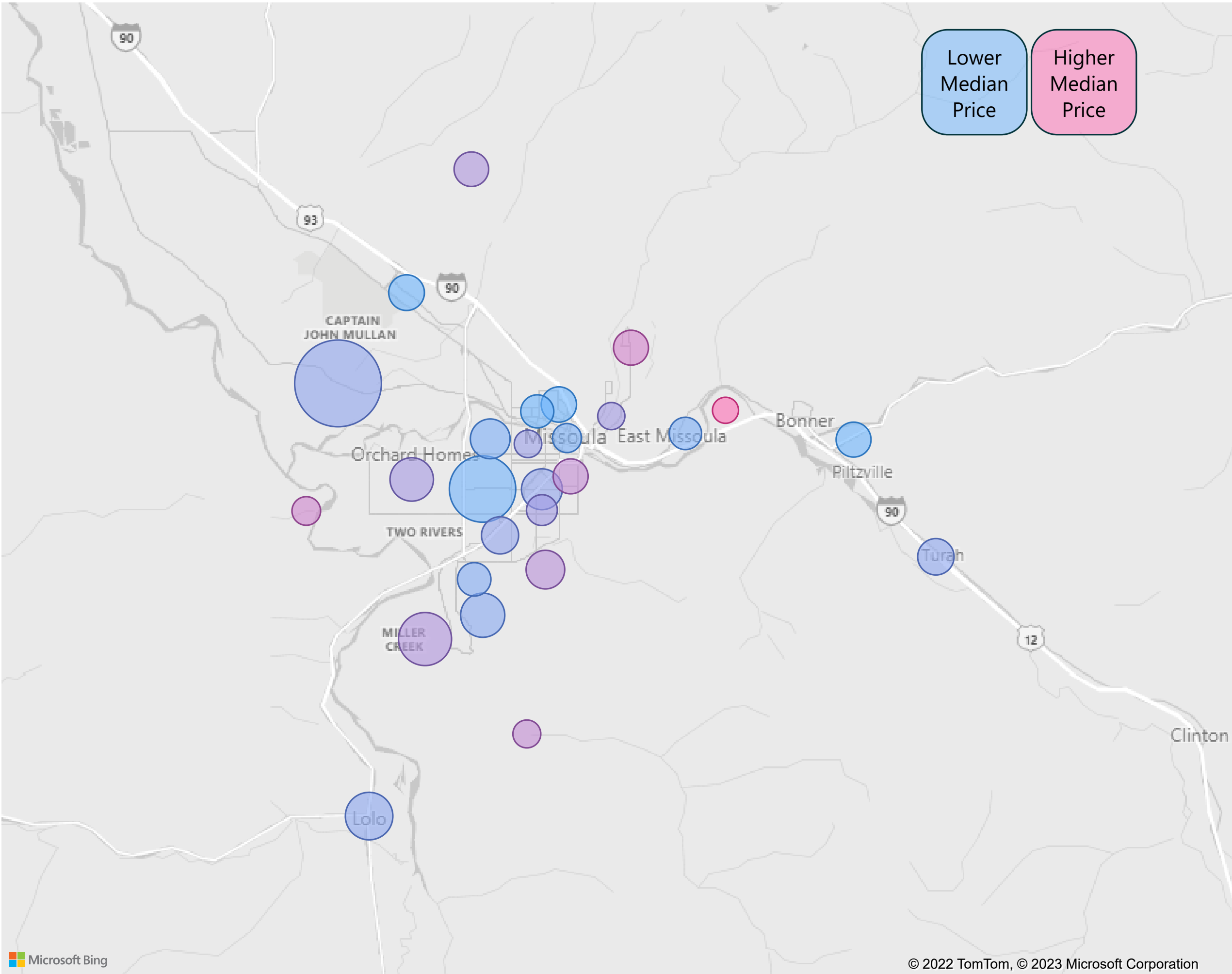


Townhouses



Source: Montana Regional MLS

Unit Sales by Neighborhood



Year

- [ ] Select all
- [ ] 2006
- [ ] 2007
- [ ] 2008
- [ ] 2009
- [ ] 2010
- [ ] 2011
- [ ] 2012
- [ ] 2013
- [ ] 2014
- [ ] 2015
- [ ] 2016
- [ ] 2017
- [ ] 2018
- [ ] 2019
- [ ] 2020
- [ ] 2021
- [x] 2022

- Bubble size represents number of units sold. Color represents median price.
- Hold down "control" key ("command" on a mac) to select multiple years.
- If you do not see a map in the left part of this slide, try viewing this page in a different browser. This module specifically has display compatibility issues with the Chrome browser when the LastPass extension is enabled.
- Data are through latest completed quarter.

Total sales in all neighborhoods for selected years

1,073

Median price for all neighborhoods for selected years

$519,900

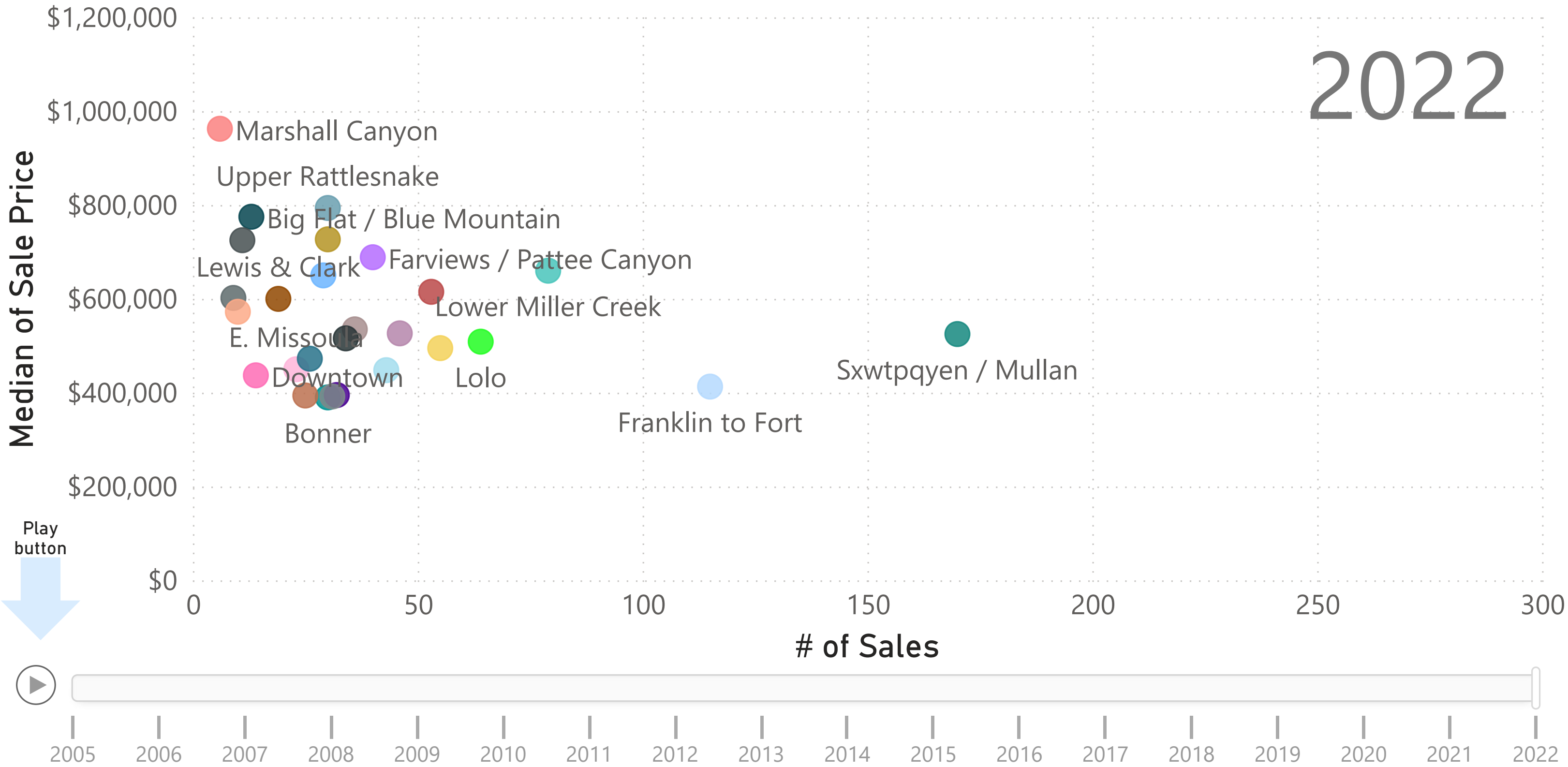
Source: Montana Regional MLS

Missoula Neighborhood Median Prices

	2014		2015		2016		2017		2018		2019		2020		2021		2022	
Neighborhood	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**	**Median price**	**Count**
Big Flat / Blue Mountain	$375,000	20	$469,900	25	$402,450	20	$480,000	27	$407,250	14	$550,500	22	$662,450	20	$852,000	34	$775,000	13
Bonner	$204,500	19	$247,875	28	$200,250	22	$231,000	24	$224,500	20	$221,750	18	$285,700	23	$344,000	40	$390,000	30
Downtown	$230,000	20	$243,000	8	$241,100	22	$224,900	11	$286,000	22	$267,000	21	$294,500	9	$395,000	21	$437,000	14
E. Missoula	$191,250	18	$195,500	28	$185,950	36	$220,000	26	$237,500	37	$235,000	20	$256,200	42	$326,000	21	$450,000	23
Expressway	$181,250	62	$173,250	68	$190,000	67	$216,500	56	$229,900	67	$237,375	74	$265,375	52	$356,500	49	$395,000	32
Farviews / Pattee Canyon	$310,000	53	$315,000	47	$375,500	54	$349,500	57	$408,000	57	$440,000	57	$467,000	62	$585,000	49	$688,700	40
Franklin to Fort	$175,000	109	$180,000	128	$196,500	100	$226,000	132	$226,750	126	$250,000	145	$280,000	140	$355,000	91	$413,000	115
Grant Creek / Butler Creek	$349,000	37	$370,000	41	$345,000	37	$402,250	44	$412,308	50	$415,550	48	$499,000	49	$661,556	38	$650,000	29
Lewis & Clark	$226,500	26	$246,950	34	$267,800	31	$281,000	31	$330,000	18	$317,500	22	$370,000	37	$501,500	28	$600,000	19
Lolo	$219,450	88	$229,500	101	$236,700	95	$255,000	95	$267,500	90	$299,950	96	$347,500	106	$460,900	72	$508,750	64
Lower Miller Creek	$324,950	68	$334,950	82	$350,000	71	$370,250	94	$384,000	97	$397,000	131	$449,000	151	$590,000	93	$660,000	79
Lower Rattlesnake	$243,750	20	$293,500	30	$295,000	31	$313,250	26	$329,950	30	$412,000	29	$432,500	24	$650,000	29	$602,000	9
Marshall Canyon	$490,000	5	$495,150	4	$452,500	12	$450,000	3	$484,429	10	$574,000	11	$580,000	11	$701,500	10	$962,500	6
Moose Can Gully	$220,000	74	$227,500	80	$233,500	82	$246,750	94	$260,000	87	$295,000	73	$319,000	107	$413,750	72	$495,000	55
Northside	$169,500	28	$152,500	16	$199,000	35	$221,650	62	$246,810	61	$213,500	40	$293,000	52	$328,250	46	$392,000	31
River Road	$177,000	45	$199,950	40	$213,450	44	$232,000	52	$245,000	37	$255,000	47	$292,500	49	$410,000	31	$448,000	43
Riverfront	$194,569	17	$223,235	17	$322,200	35	$349,250	26	$383,899	44	$359,900	37	$373,450	32	$437,165	29	$572,500	10
Rose Park	$245,000	47	$245,000	65	$273,000	56	$264,500	54	$300,000	55	$329,950	44	$337,500	54	$427,500	64	$526,500	46
South 39th Street	$215,600	35	$221,750	52	$245,000	41	$269,000	39	$280,899	40	$307,550	38	$320,000	44	$445,750	44	$472,500	26
Southgate	$218,000	37	$235,000	35	$247,500	38	$245,913	42	$251,000	43	$295,500	42	$326,750	48	$445,057	44	$535,000	36
Sxwtpqyen / Mullan	$230,000	176	$242,200	168	$249,300	188	$273,913	250	$305,000	217	$311,849	187	$350,500	218	$439,900	184	$525,000	170
Turah / Clinton	$247,500	26	$232,500	17	$260,000	15	$272,000	27	$250,000	21	$264,590	24	$345,000	29	$498,650	42	$515,800	34
Two Rivers (Target Range)	$255,045	62	$274,763	56	$289,000	94	$300,000	78	$345,000	45	$343,165	79	$375,000	81	$461,123	74	$615,000	53
University District	$345,000	47	$337,500	50	$391,500	39	$390,000	39	$407,000	43	$442,500	38	$500,000	59	$600,000	53	$726,874	30
Upper Miller Creek	$325,500	12	$387,000	19	$379,975	12	$406,500	9	$471,700	19	$399,995	19	$525,000	15	$635,000	15	$725,000	11
Upper Rattlesnake	$331,250	42	$343,446	40	$433,500	44	$430,000	43	$425,000	61	$436,250	54	$515,000	61	$700,000	48	$793,700	30
Westside	$171,900	43	$178,000	58	$186,250	44	$185,000	65	$187,900	37	$160,750	48	$221,500	50	$297,500	42	$394,000	25
Total	$225,000	1,236	$238,000	1,337	$254,275	1,365	$267,000	1,506	$290,000	1,448	$313,500	1,464	$350,000	1,625	$450,000	1,363	$519,900	1,073

Source: Montana Regional MLS

Sales by Neighborhood



Neighborhood

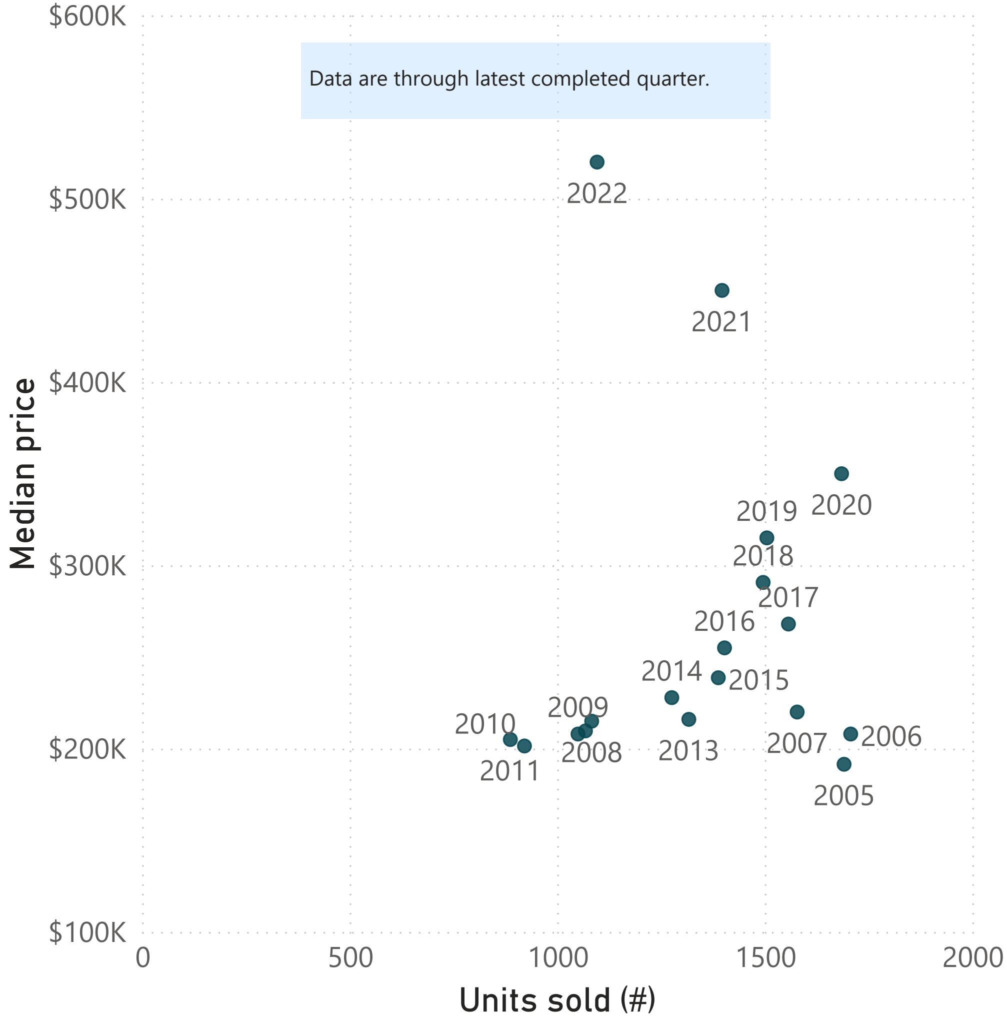
- ☑ Select all
- ☑ Big Flat / Blue Mountain
- ☑ Bonner
- ☑ Downtown
- ☑ E. Missoula
- ☑ Expressway
- ☑ Farviews / Pattee Canyon
- ☑ Franklin to Fort
- ☑ Grant Creek / Butler Creek
- ☑ Lewis & Clark
- ☑ Lolo
- ☑ Lower Miller Creek
- ☑ Lower Rattlesnake
- ☑ Marshall Canyon
- ☑ Moose Can Gully
- ☑ Northside
- ☑ River Road
- ☑ Riverfront
- ☑ Rose Park
- ☑ South 39th Street
- ☑ Southgate
- ☑ Sxwtpqyen / Mullan
- ☑ Turah / Clinton
- ☑ Two Rivers (Target Range)
- ☑ University District
- ☑ Upper Miller Creek
- ☑ Upper Rattlesnake
- ☑ Westside

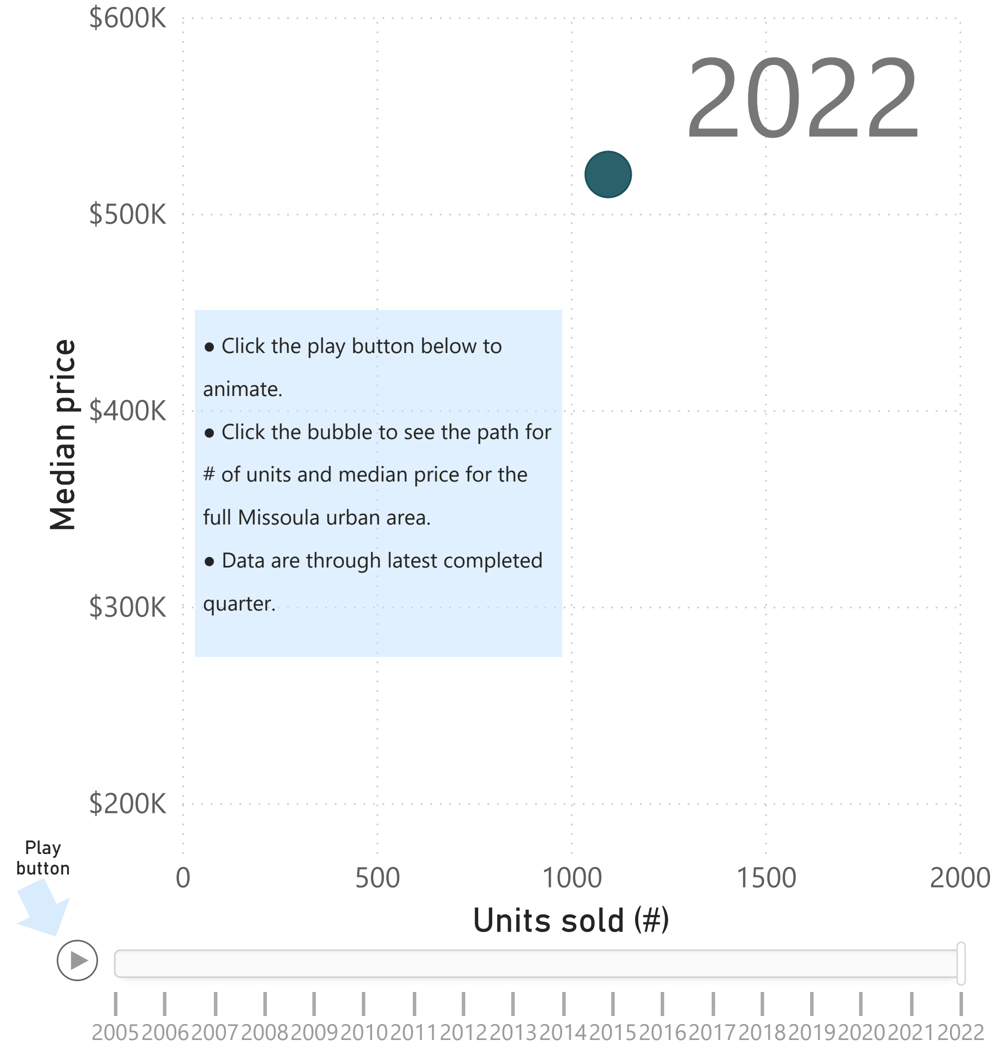
There are several ways to interact with this chart:

- Hit play button to animate.
- Use the slider at the bottom of chart to select a year.
- Click a neighborhood bubble to see its path over time. Use control/command + click to select multiple bubbles.
- Check/uncheck boxes below to isolate neighborhoods.
- Data are through latest completed quarter.

Source: Montana Regional MLS

Units sold Missoula Urban Area





Source: Montana Regional MLS

Year

- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022

Property Type

- Select all
- Condominium
- Manufactured Home
- Single Family Residence
- Townhouse

If only one box below is checked, hold down the "Ctrl" key ("Command" on a Mac) to click both options.

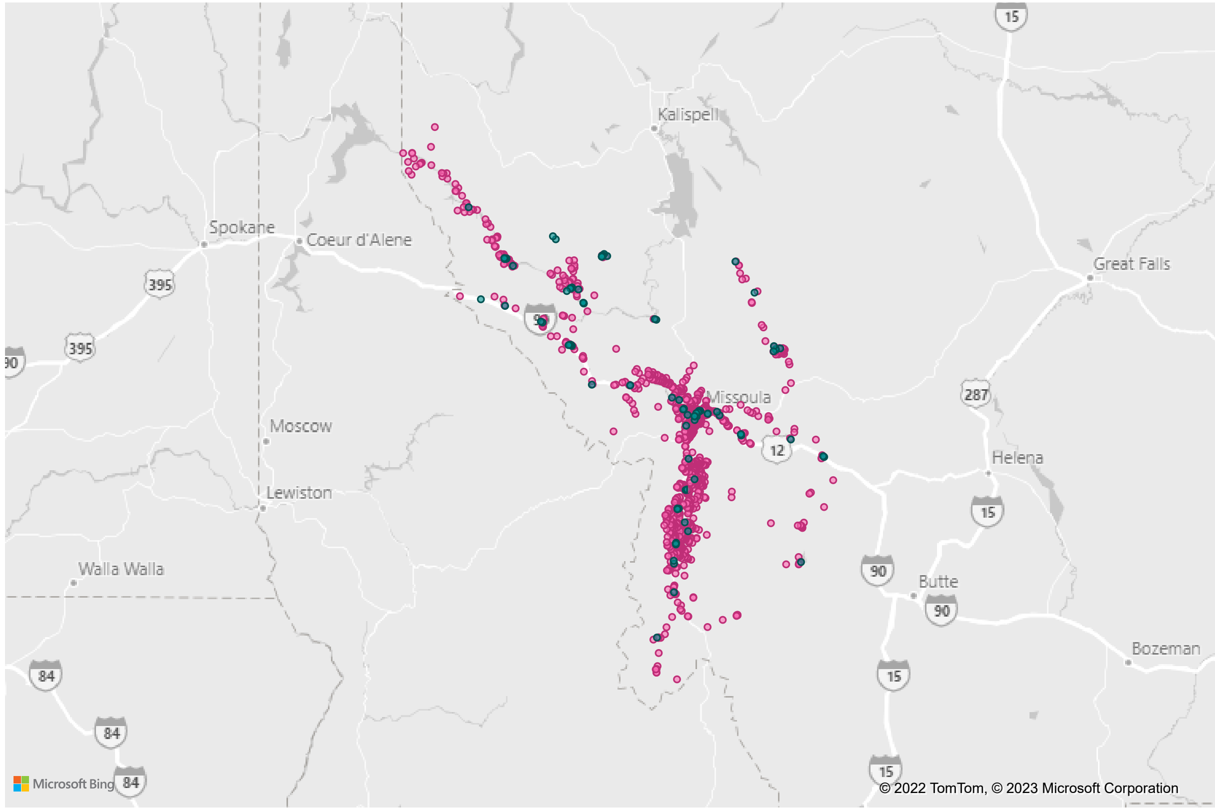
Lot size

- 1 acre or smaller
- Larger than 1 acre

County

- Select all
- Granite
- Mineral
- Missoula
- Ravalli
- Sanders

Sales Relative to Affordability Threshold



● Above Affordability Threshold ● Below Affordability Threshold

Affordability thresholds are the amount a Missoula County median income earner in a given year could afford to pay for a home purchase (factoring in taxes, interest rates, and a 5% down payment) without spending more than 30% of their monthly income on housing.

Zoom and drag to focus map

2022

Year

$245,000

Affordability Threshold

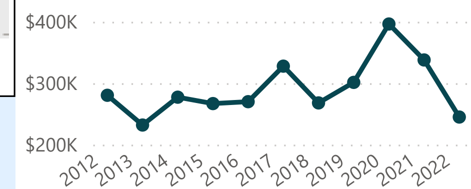
$80,200

Median income

For selected sales:

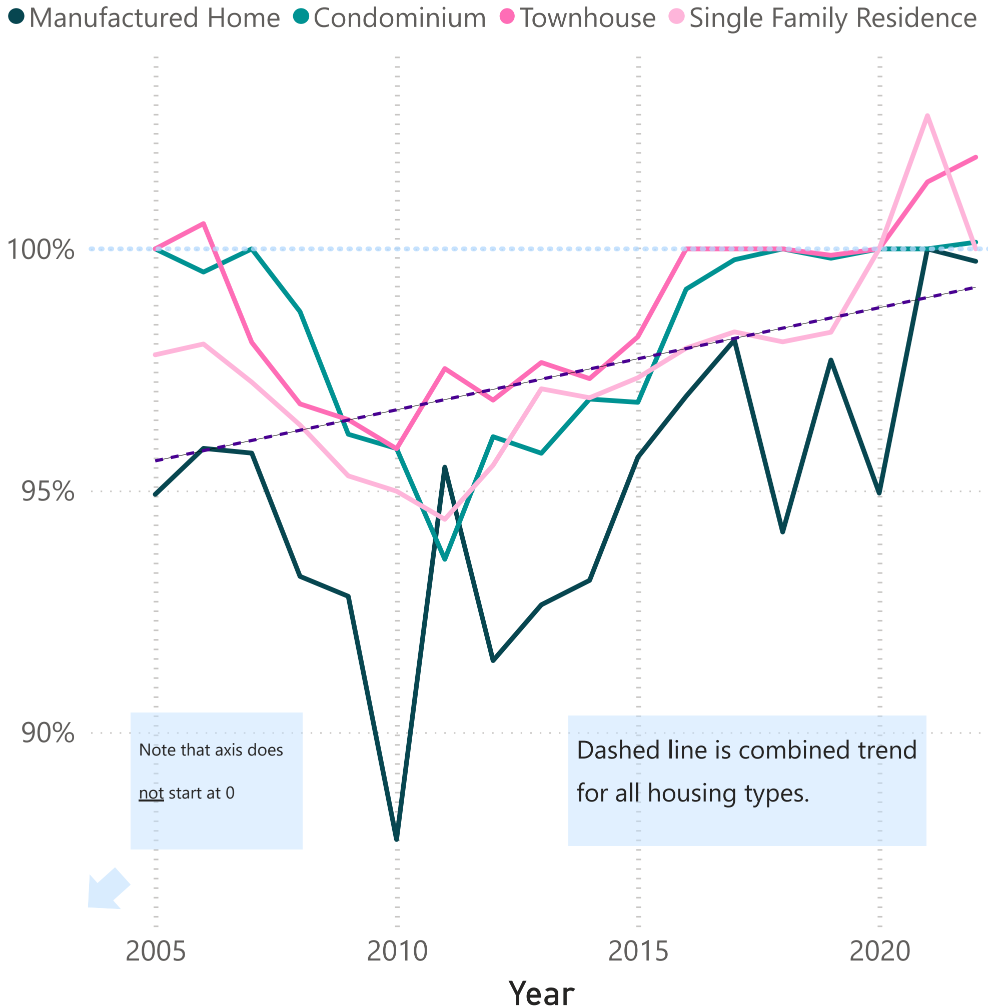
Category	Count	%
Above Affordability Threshold	2178	95%
Below Affordability Threshold	107	5%
Total	**2285**	**100%**

Affordability Threshold by Year

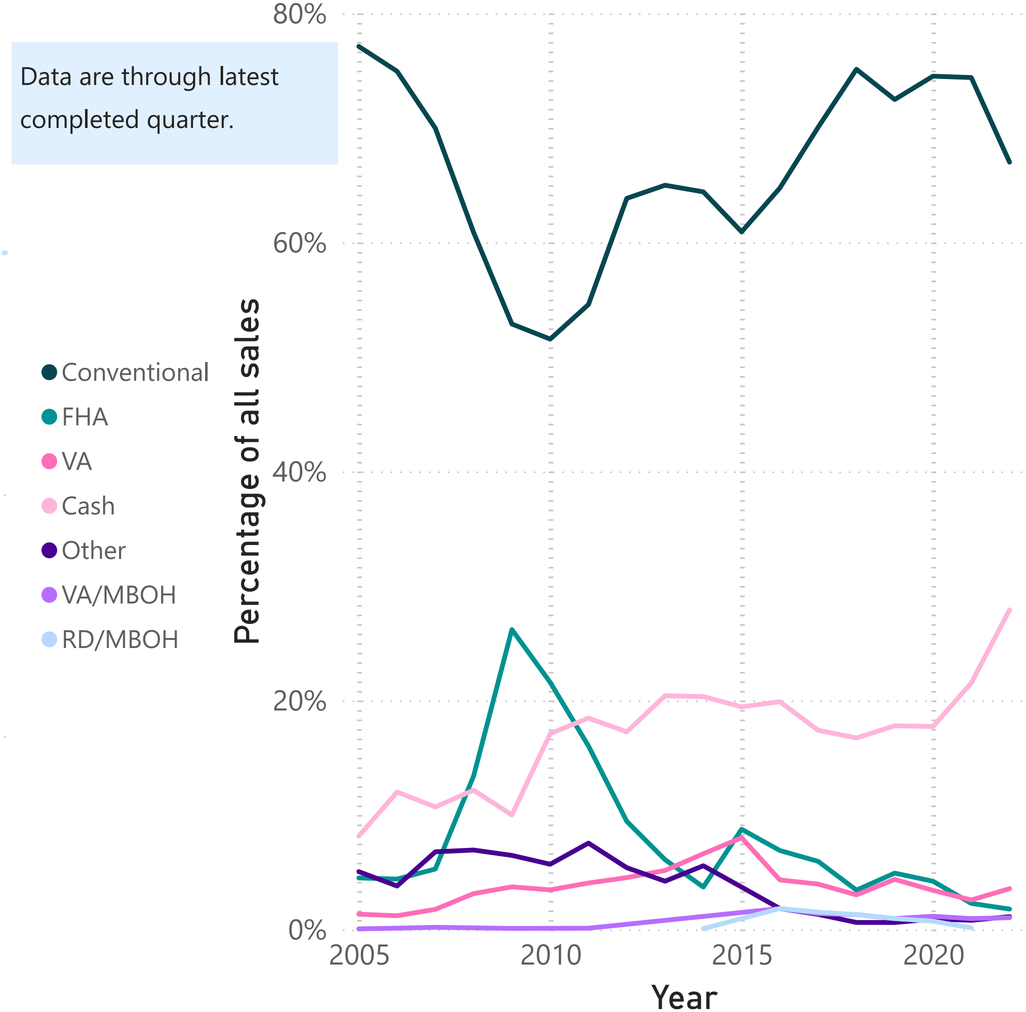


Source: Montana Regional MLS

Median % of Original List Price Paid at Final Sale

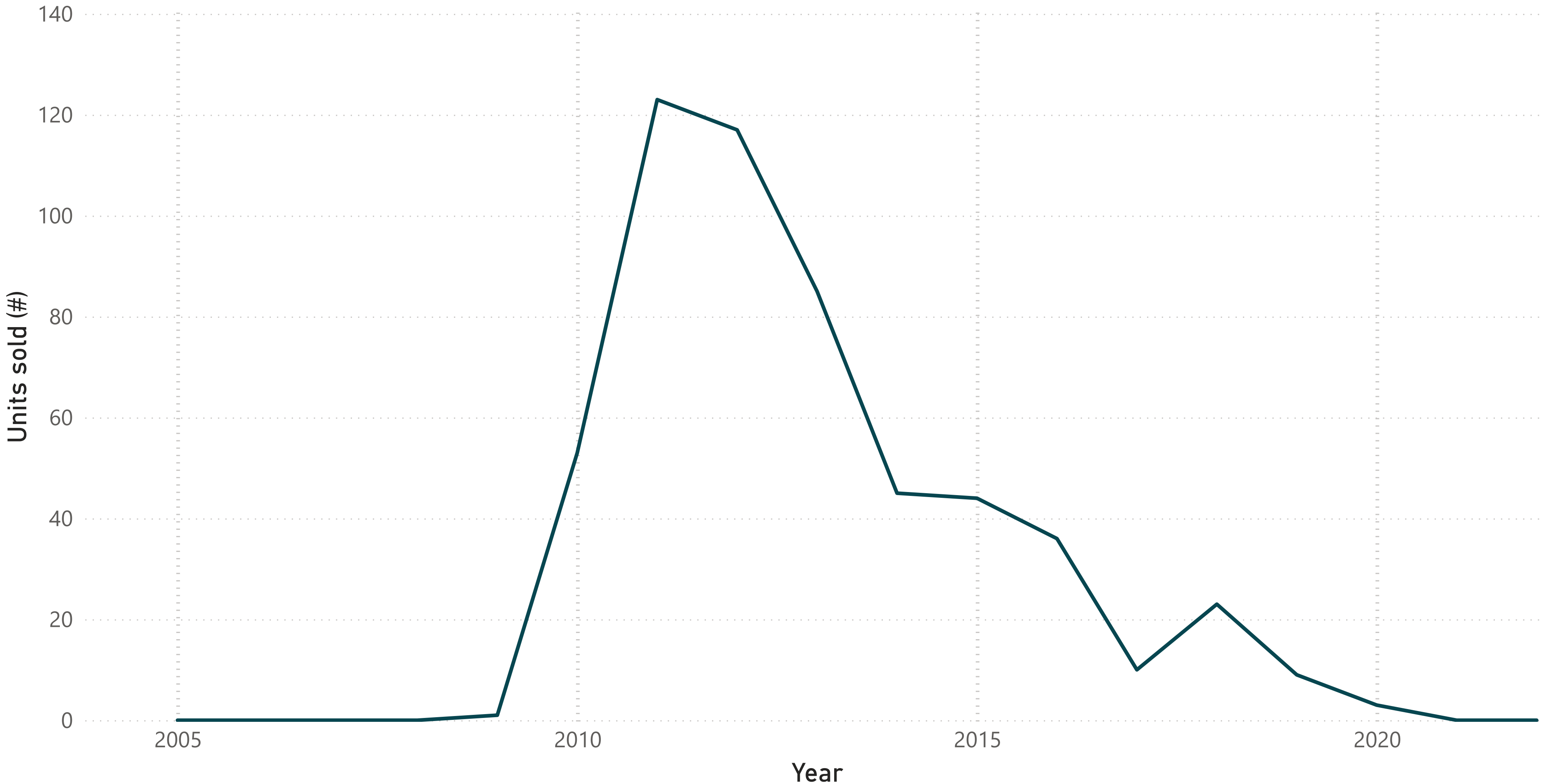


Sales by Financing Method



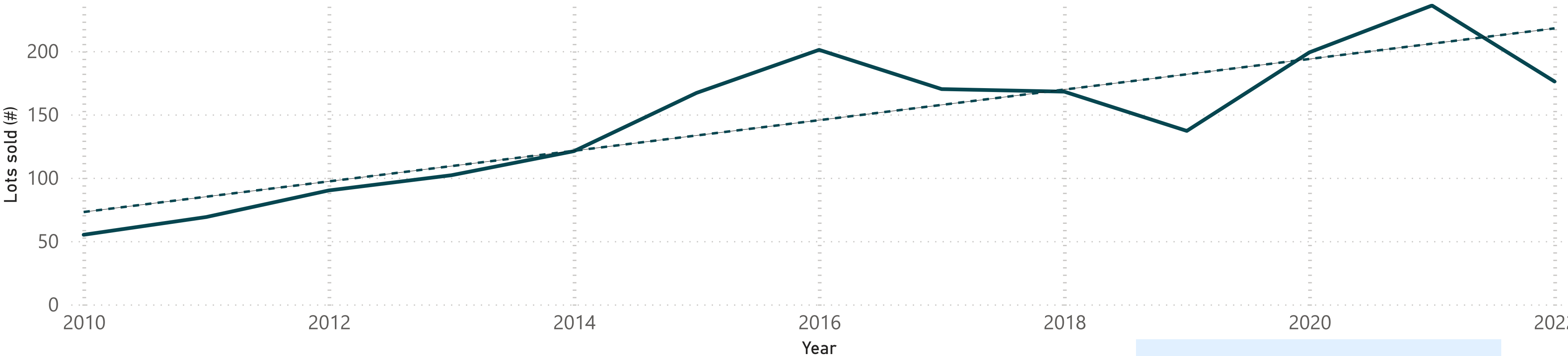
Source: Montana Regional MLS

Real Estate-Owned (REO) and Bank-Owned Sales



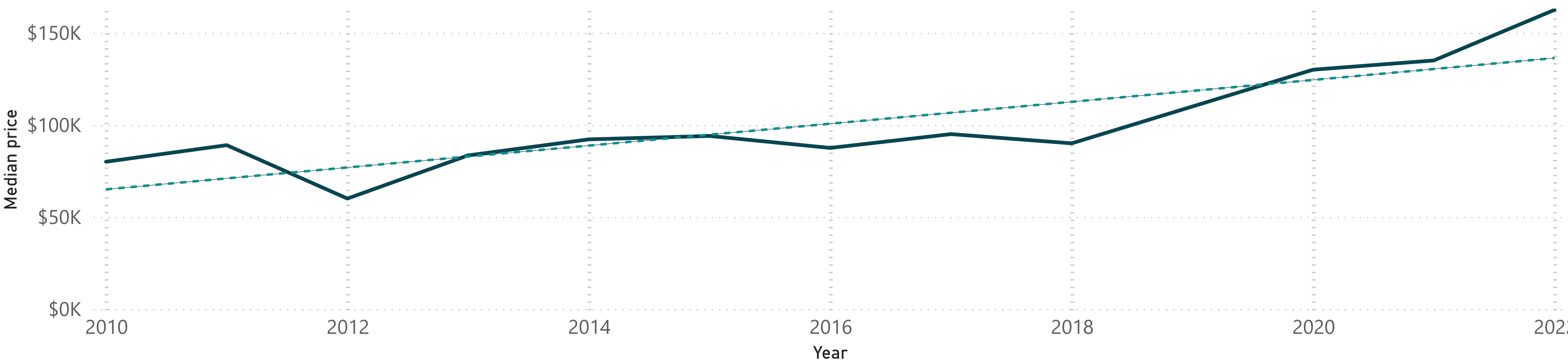
Source: Montana Regional MLS

Lot Sales - Missoula Urban Area



Data are through latest completed quarter.

Lot Median Price - Missoula Urban Area



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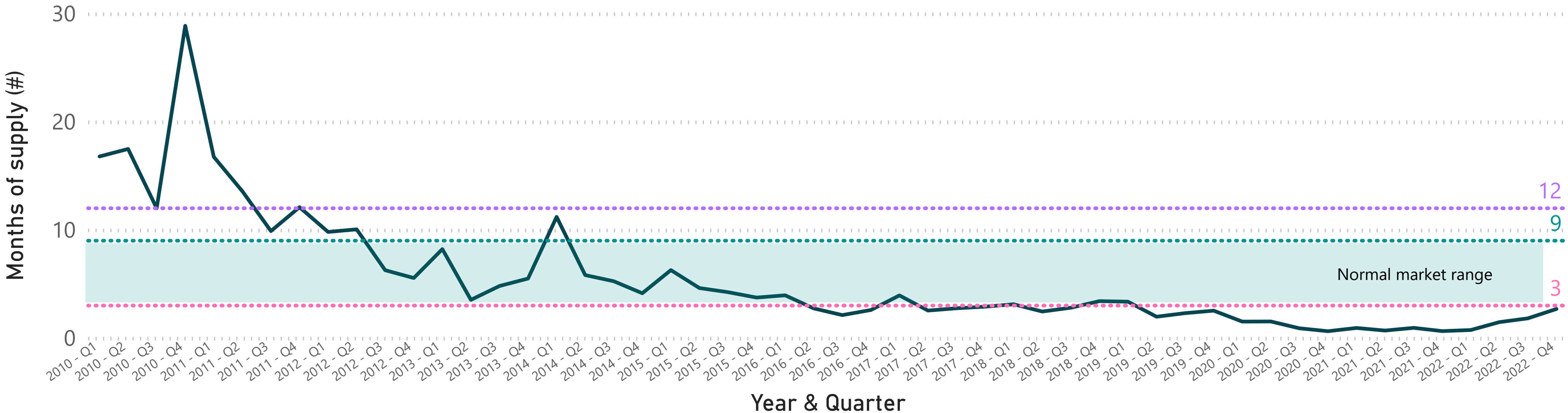
Source: Montana Regional MLS

The **absorption rate** is one of the best ways to talk about market supply as it measures the pace of home sales, taking into account both the days a house is on the market and the number of available homes for sale. It is calculated by dividing the total number of available homes on the market by the number of homes sold in the prior month. The resulting absorption rate signifies how many months worth of inventory are listed for sale, indicating whether there's an undersupply or oversupply of listings:

- **Less than 3 months is an under-supply.**
- **3-9 months is a normal market.**
- **9-12 months is an over-supply.**
- **More than 12 months is an overloaded market.**

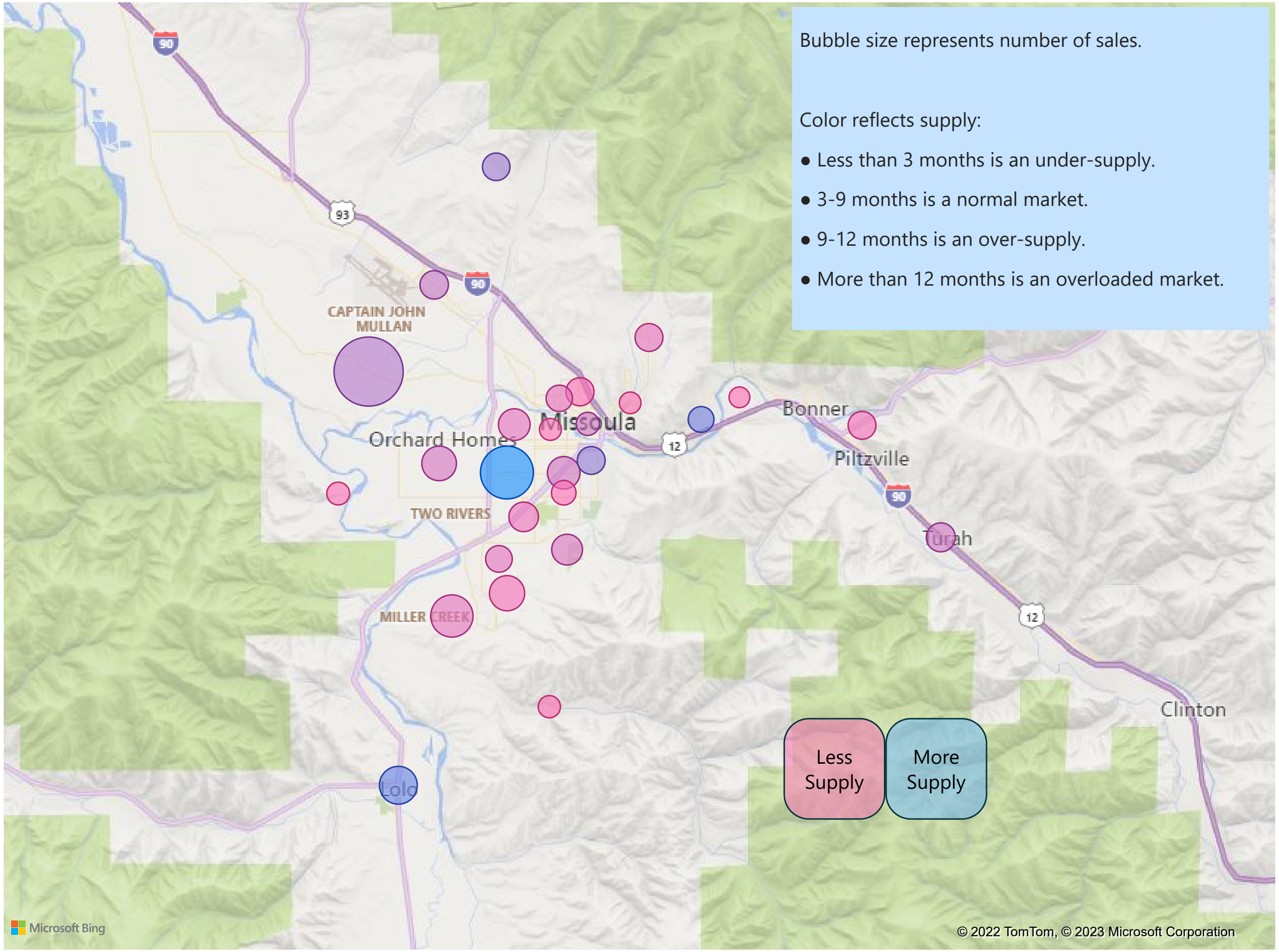
Year
Select all
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022

Total Market Supply - Missoula Urban Area



Source: Montana Regional MLS

Market Supply by Neighborhood (end of Dec., 2022)



Neighborhood	YTD sold	Median price	Supply
Big Flat / Blue Mountain	13	$775,000	0.00
Bonner	30	$390,000	0.33
Downtown	14	$437,000	2.00
E. Missoula	23	$450,000	6.00
Expressway	32	$395,000	2.50
Farviews / Pattee Canyon	40	$688,700	1.50
Franklin to Fort	115	$413,000	10.00
Grant Creek / Butler Creek	29	$650,000	4.00
Lewis & Clark	19	$600,000	0.00
Lolo	64	$508,750	6.50
Lower Miller Creek	79	$660,000	1.00
Lower Rattlesnake	9	$602,000	0.00
Marshall Canyon	6	$962,500	0.00
Moose Can Gully	55	$495,000	0.40
Northside	31	$392,000	0.00
River Road	43	$448,000	1.00
Riverfront	10	$572,500	0.00
Rose Park	46	$526,500	2.00
South 39th Street	26	$472,500	1.00
Southgate	36	$535,000	0.75
Sxwtpqyen / Mullan	170	$525,000	3.08
Turah / Clinton	34	$515,800	2.00
Two Rivers (Target Range)	53	$615,000	1.67
University District	30	$726,874	4.67
Upper Miller Creek	11	$725,000	0.00
Upper Rattlesnake	30	$793,700	1.00
Westside	25	$394,000	1.00

Source: Montana Regional MLS

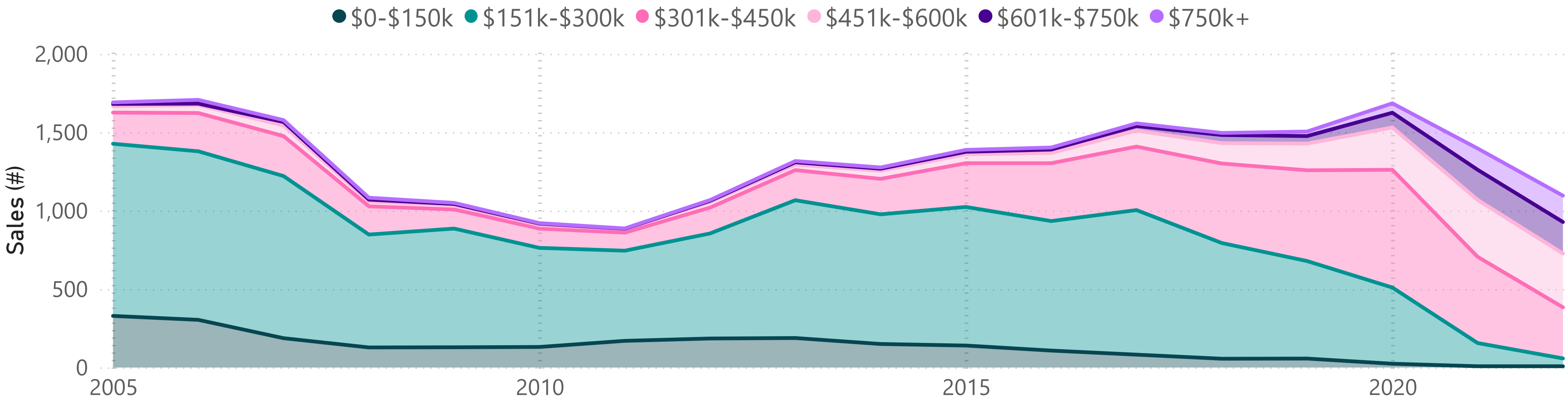
Supply Gap & Absorption Rate by Price Range (end of Dec., 2022)

Price range	Sold YTD (#)	Sold last 30 days (#)	Active listings (#)	Theoretical normal market listings (#)	Estimated supply gap (#)	Absorption rate (months)
$0 - $150,000	8	0	0	0	0	0.00
$150,001 - $300,000	50	1	13	6	7	13.00
$300,001 - $450,000	326	23	23	138	-115	1.00
$450,001 - $600,000	343	17	28	102	-74	1.65
$600,001 - $750,000	201	14	28	84	-56	2.00
$750,001 +	168	9	80	54	26	8.89
Totals	**1096**	**64**	**172**	**384**	**-212**	

The absorption rate measures the pace of home sales in months of supply:

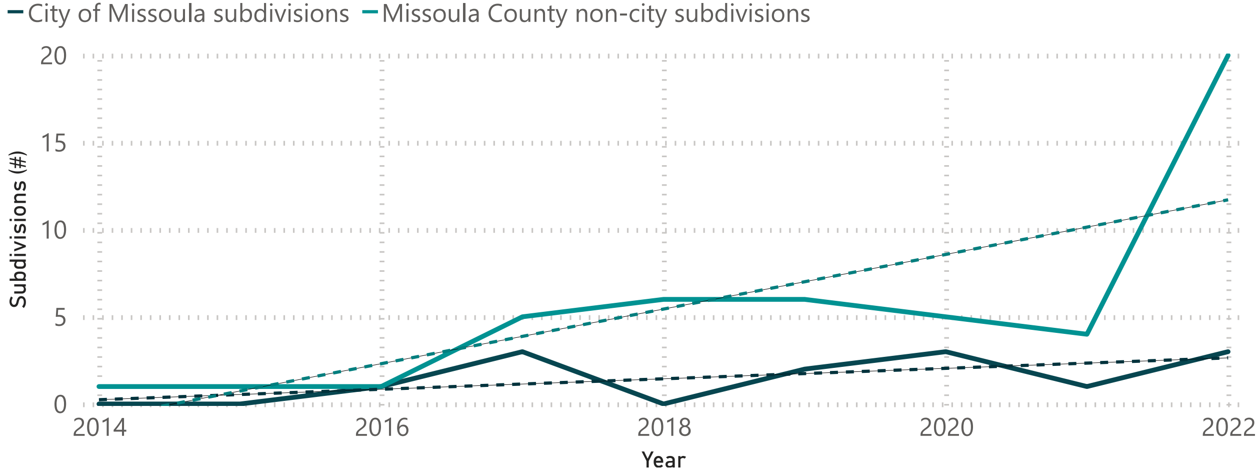
- Fewer than 3 months is an under-supply.
- 3-9 months is a normal market.
- 9-12 months is an over-supply.
- 12+ months is an overloaded market.

Sales by Price Range - Missoula Urban Area (all housing unit types)



Source: Montana Regional MLS

Residential Subdivisions - PRELIMINARY Plat Approvals



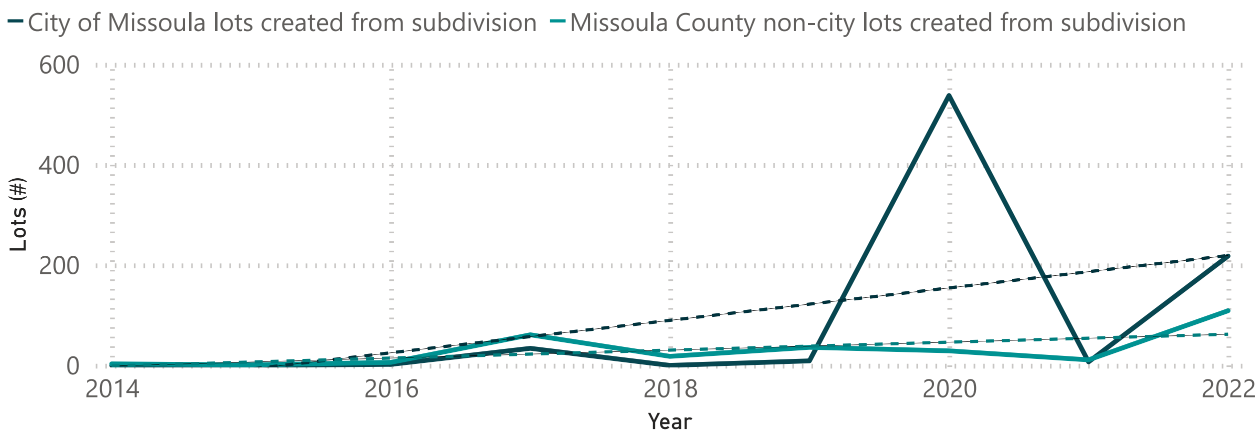
Preliminary plat approval is when a governing body and a developer agree on conditions required for obtaining final plat approval.

Data are through latest completed quarter.

City of Missoula

Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdividsion
2015	0	0	0
2016	1	2	2
2017	3	34	11
2018	0	0	0
2019	2	9	5
2020	3	538	179
2021	1	7	7
2022	3	218	73

Lots Created from Residential Subdivision - PRELIMINARY Plat Approvals

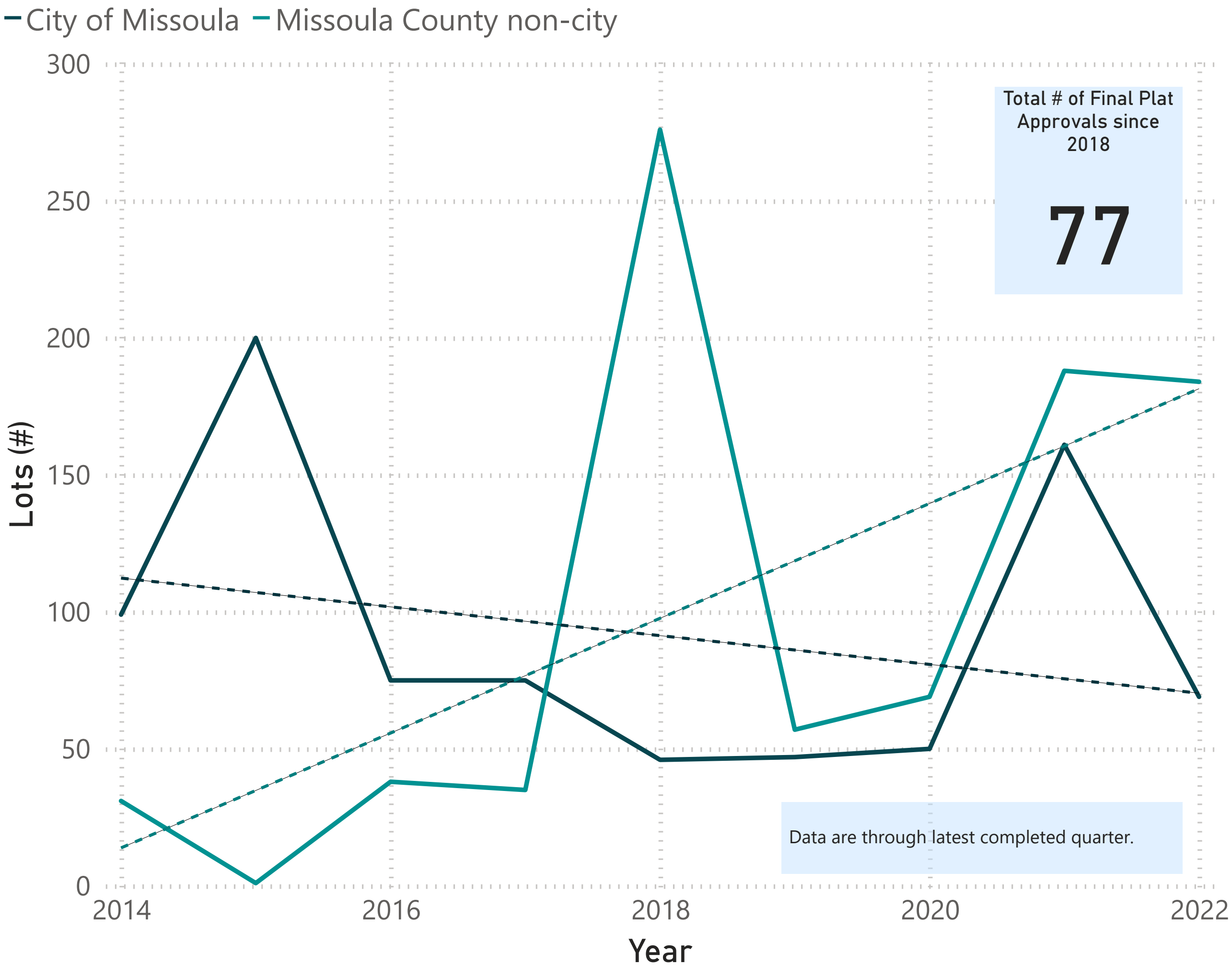


Missoula County non-City

Year	Preliminary plat approvals	Preliminary lots created from subdivision	Average lots per subdividsion
2015	1	1	1
2016	1	6	6
2017	5	61	12
2018	6	18	3
2019	6	36	6
2020	5	29	6
2021	4	11	3
2022	20	109	5

Source: City of Missoula Development Services; Missoula County Public Works - Building Division

Lots Created from Residential Subdivision - FINAL Plat Approvals



Total # of Final Plat Approvals since 2018

77

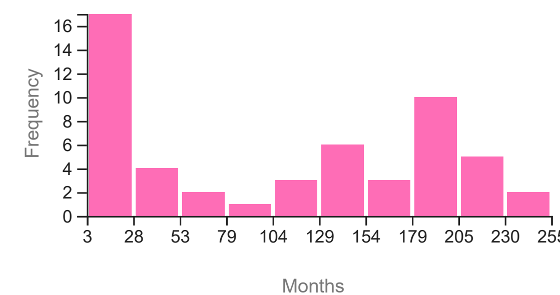
Data are through latest completed quarter.

Final plat approval is when a governing body certifies that a developer has met the conditions established in the preliminary plat approval. This results in the ability to file permitting for the plat, and to construct and sell properties.

Use this slider to adjust recording date range for below reports:

1/8/2019 1/30/2023

Distribution of Durations from Preliminary to Final Status (city/county combined)

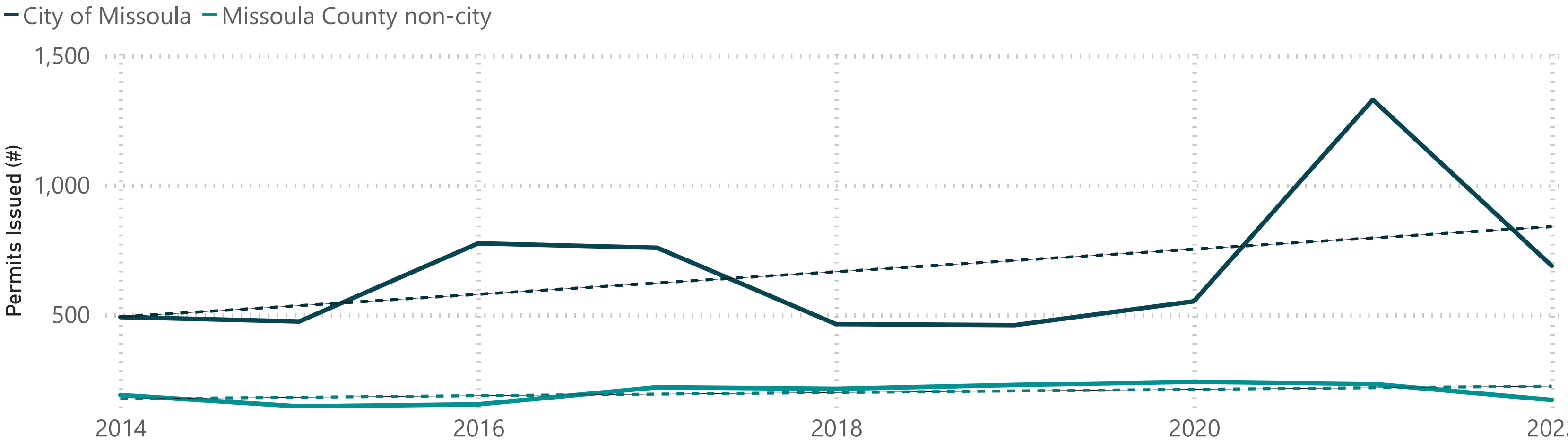


Mean average time taken between preliminary & final approvals:

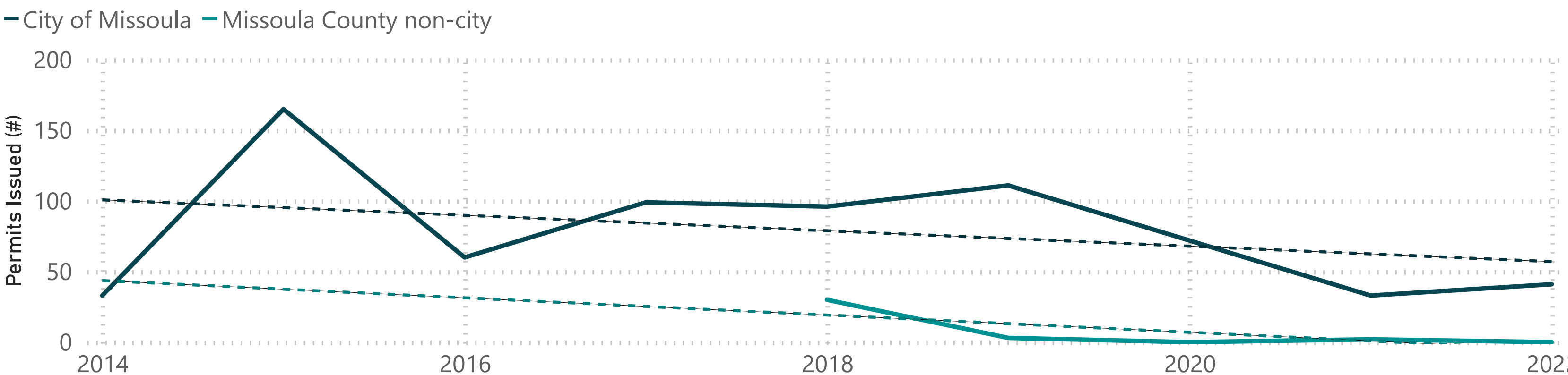
City of Missoula	Missoula County non-City
107	77
Months	Months

Source: City of Missoula Development Services; Missoula Co. Public Works - Building Division, and Clerk & Recorder

Residential Building Permits Issued



Townhome Exemption Development Units Permitted



Type

- [x] Select all
- [x] Single Family
- [x] Duplex
- [x] Multi-family

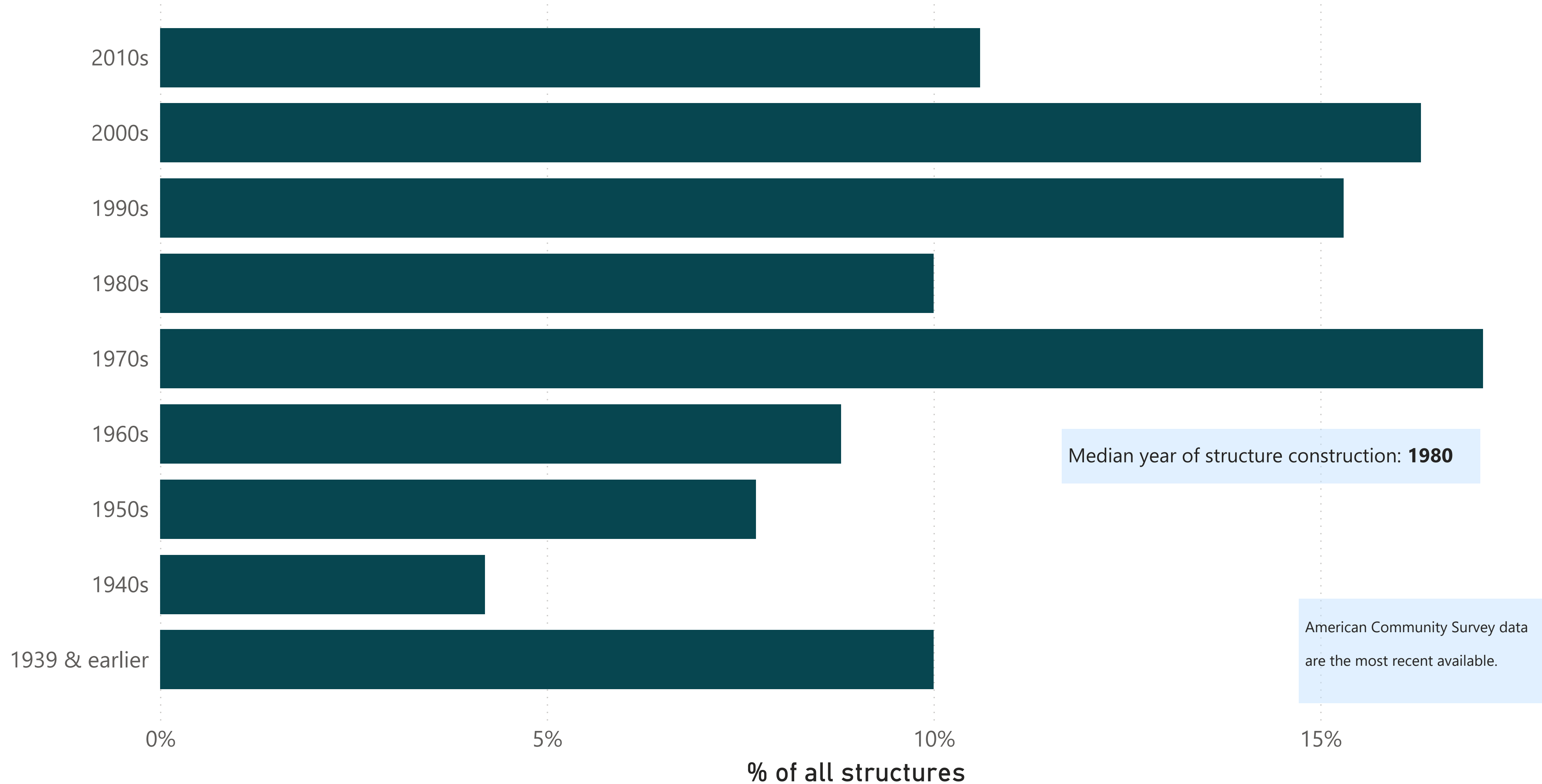
This chart shows the total annual number of residential building permits issued.

Select one unit type above or check multiple types to see their combined totals.

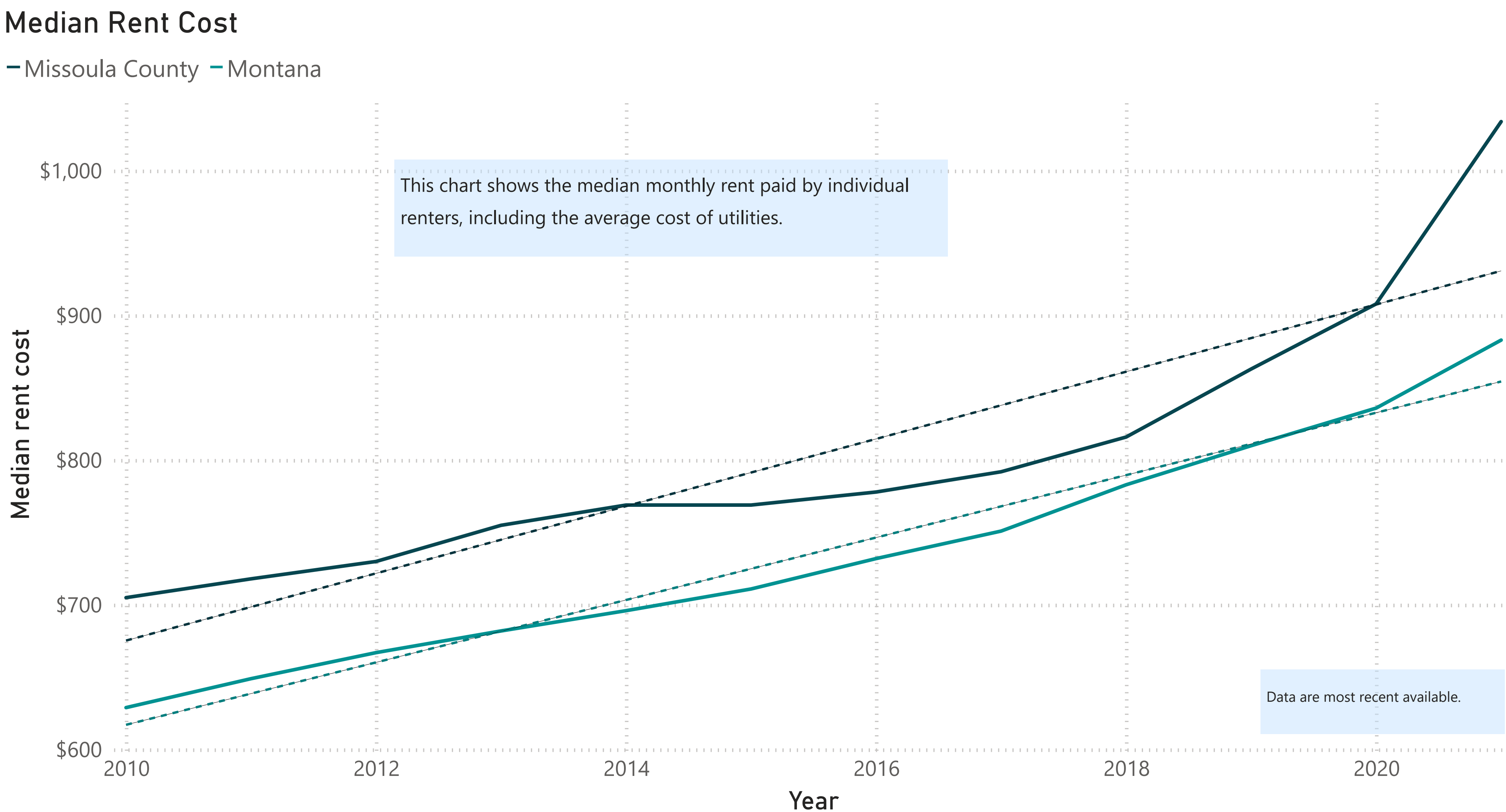
Data are through latest complete quarter.

Source: City of Missoula Development Services; Missoula County Public Works - Building Division

Decade of Construction for Residential Structures as of (Missoula County)

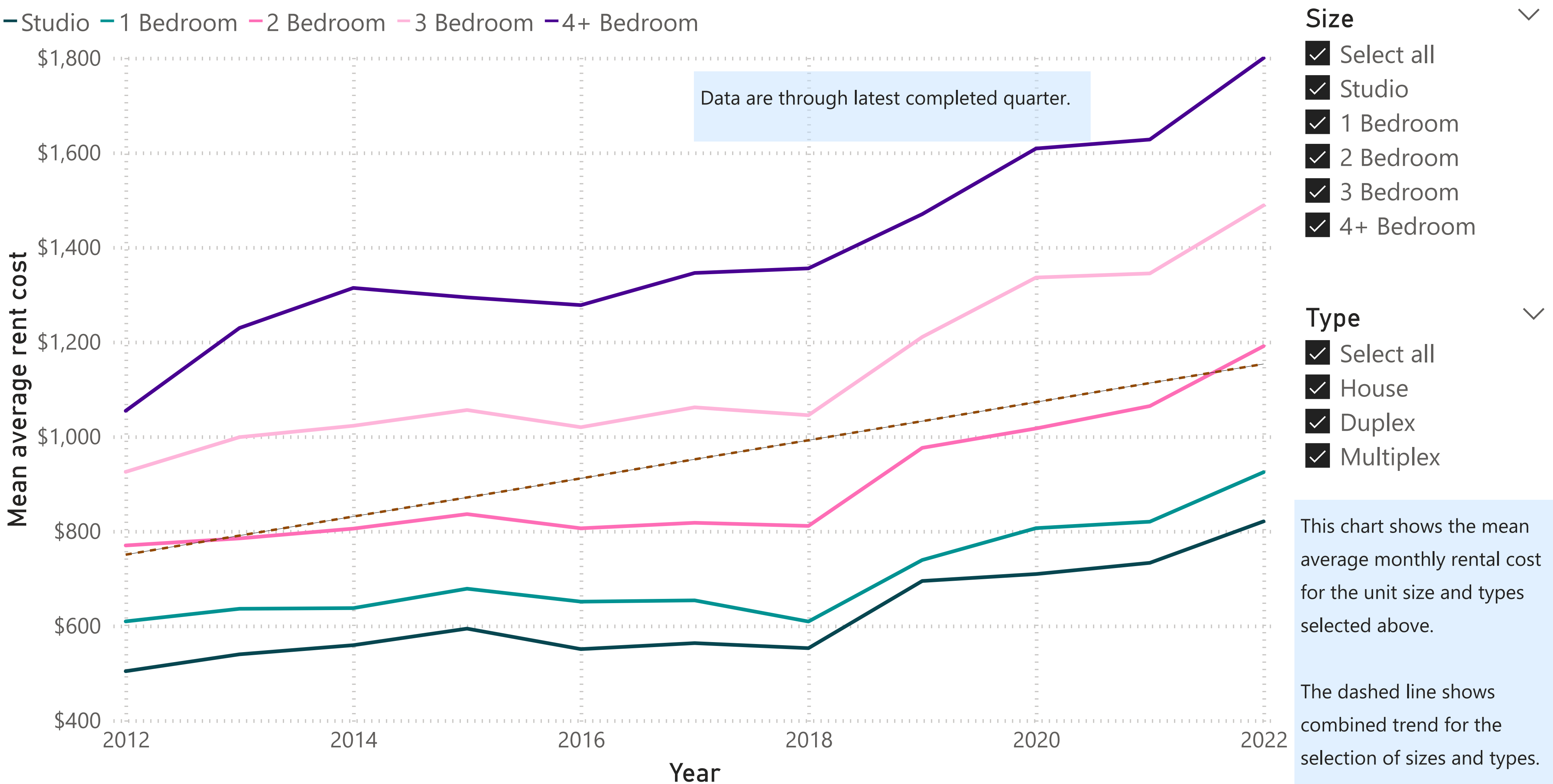


Source: U.S. Census Bureau, American Community Survey



Source: U.S. Census Bureau, American Community Survey

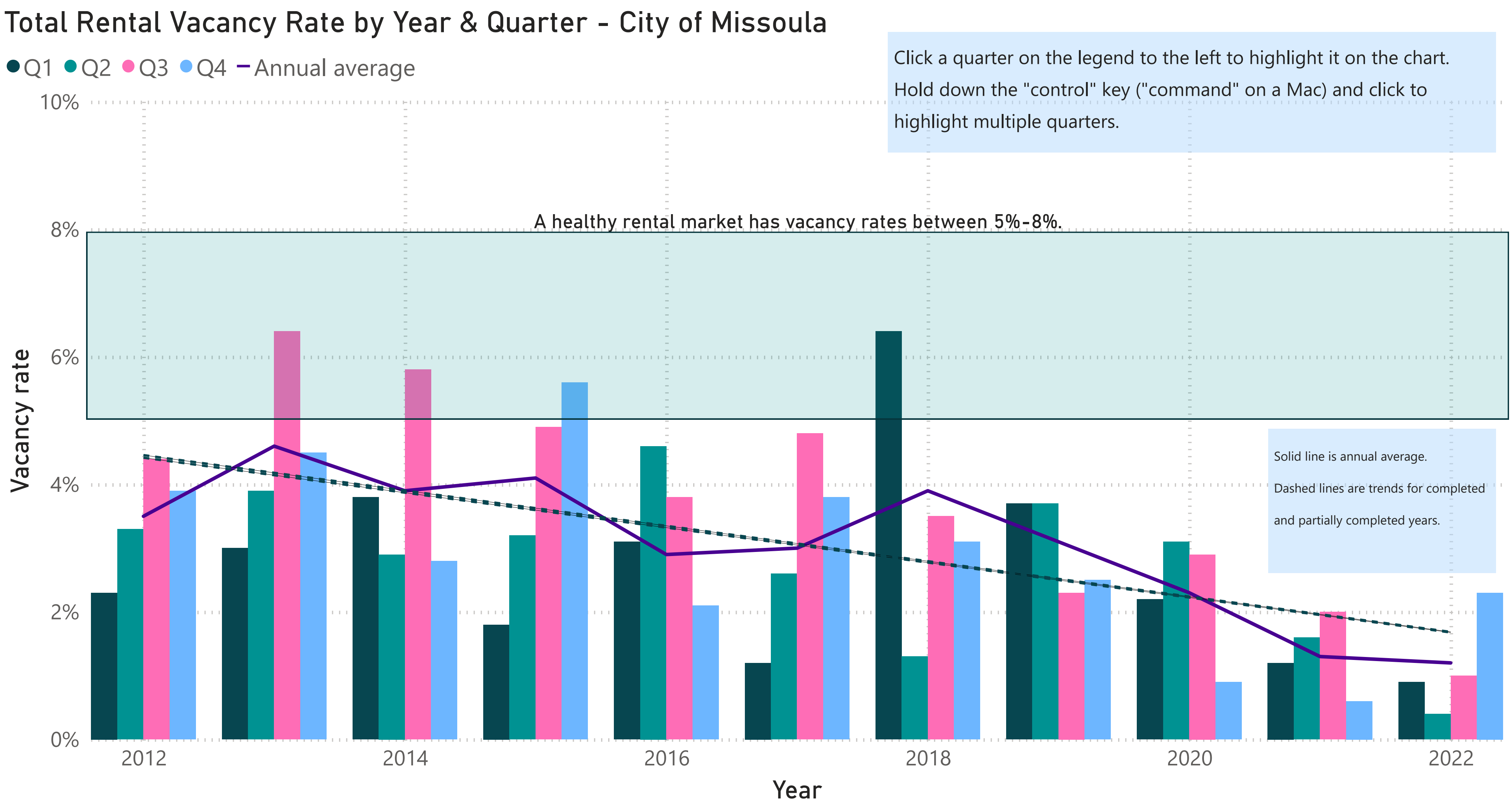
Mean Average Rent Cost by Size & Type - City of Missoula



This chart shows the mean average monthly rental cost for the unit size and types selected above.

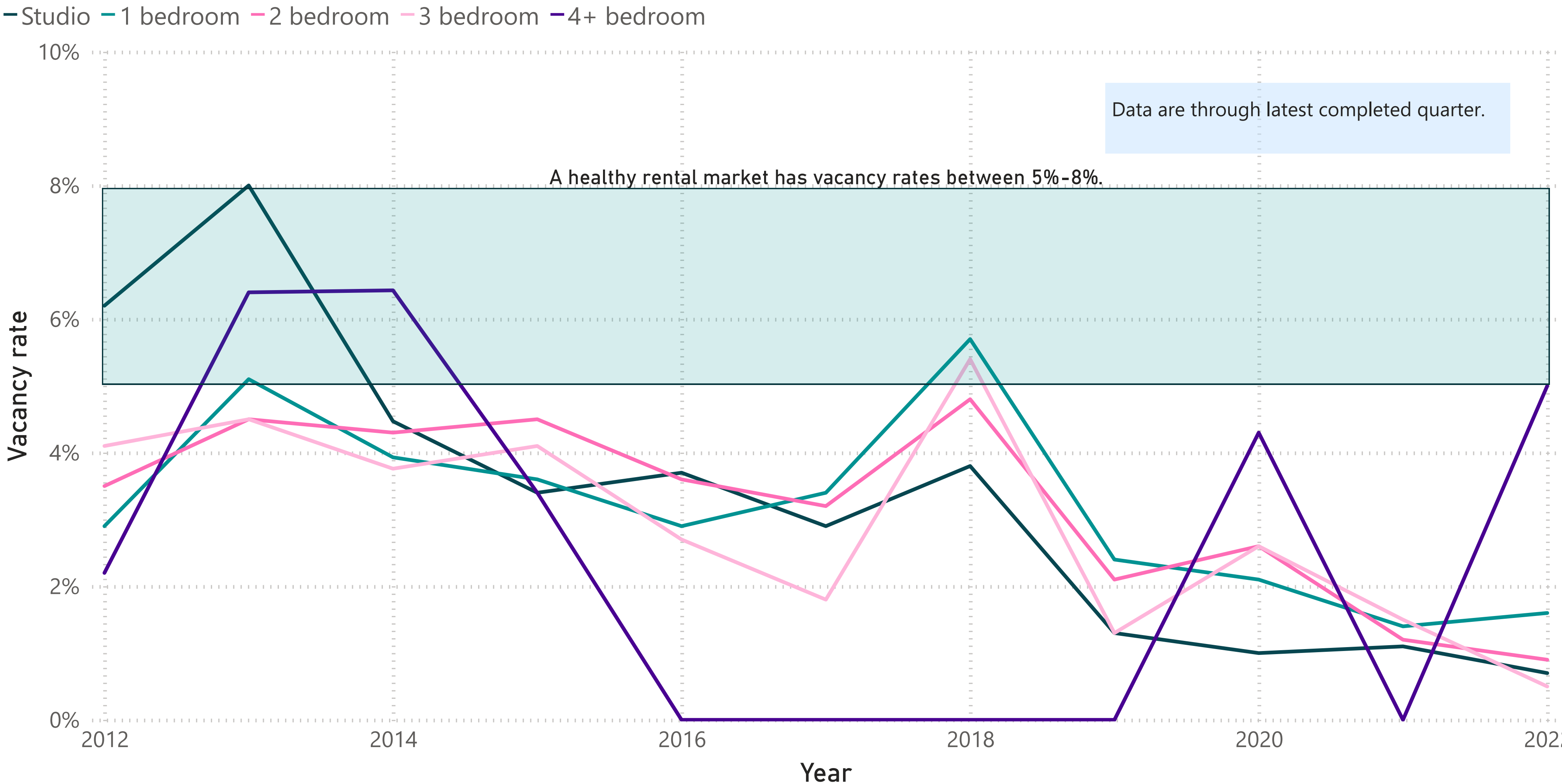
The dashed line shows combined trend for the selection of sizes and types.

Source: Composite survey of local property management companies



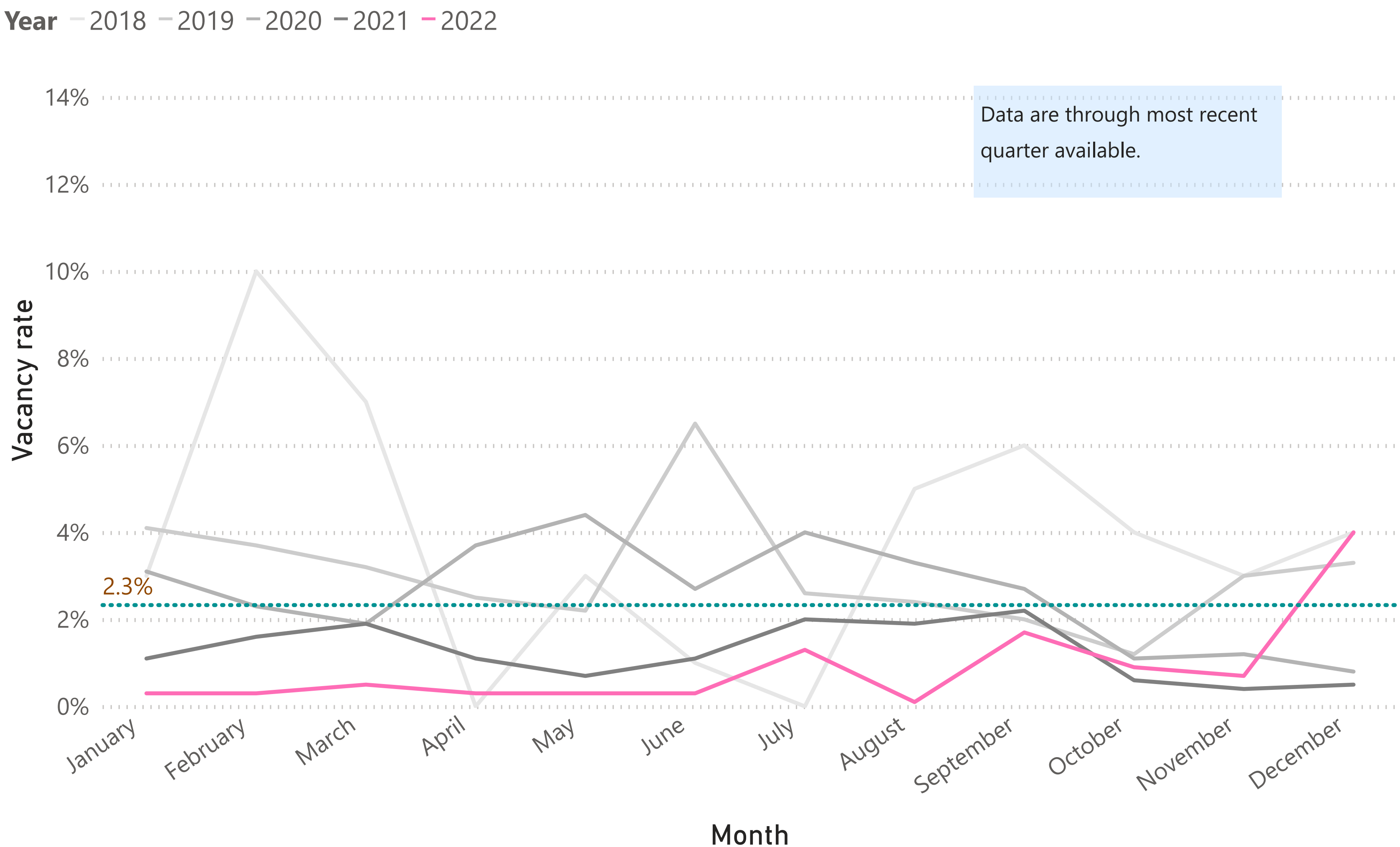
Source: Composite survey of local property management companies

Multiplex Rental Vacancy Rate by Type - City of Missoula



Source: Composite survey of local property management companies

Average Rental Vacancy Rate by Month for 2-Bedroom Multiplexes - City of Missoula



This chart shows the vacancy rate by month for the years selected above.

The dotted line is the combined annual mean average for the year(s) selected.

Source: Composite survey of local property management companies