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## Montana August 2023



**Montana** is the **115th** largest multifamily market with **16,725** completed units and **14,542** units in development, **4,559** of which have already broken ground.

New lease asking **rents** are at **\$1,435**, up **1.2% ▲** from the previous year placing Montana at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **334 ▲** net units absorbed over the past twelve months. This is up **228 ▲** units from the previous year's gain of **106 ▲** absorbed units.

**Employment** in Montana has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **13.0% ▲** YoY to **\$31.69** according to the *Bureau of Labor Statistics*.

