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## Montana February 2023



**Montana** is the **117th** largest multifamily market with **15,836** completed units and **9,584** units in development, **2,936** of which have already broken ground.

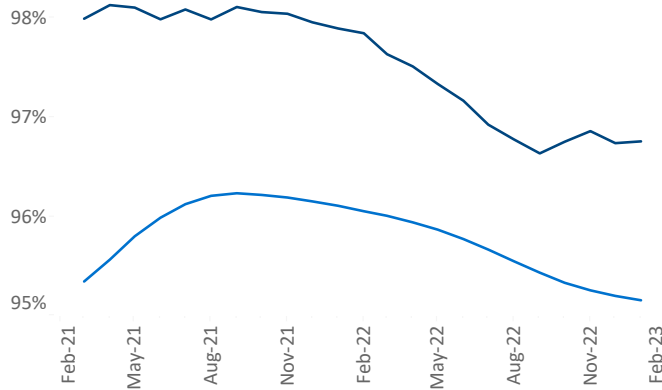
New lease asking **rents** are at **\$1,428**, up **8.8%** ▲ from the previous year placing Montana at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-22** ▼ net units absorbed over the past twelve months. This is down **-632** ▼ units from the previous year's gain of **610** ▲ absorbed units.

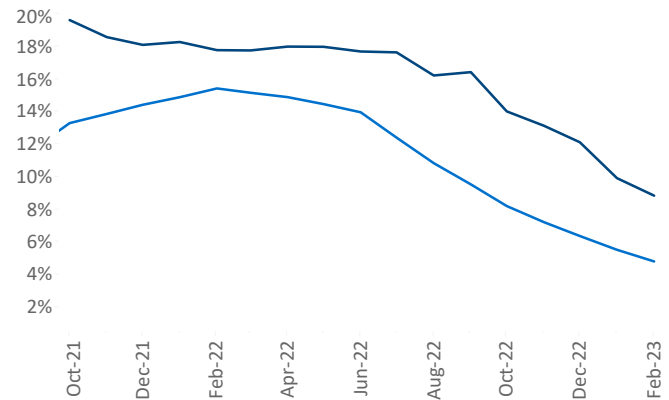
**Employment** in Montana has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **8.8%** ▲ YoY to **\$29.67** according to the *Bureau of Labor Statistics*.

■ Montana ■ National

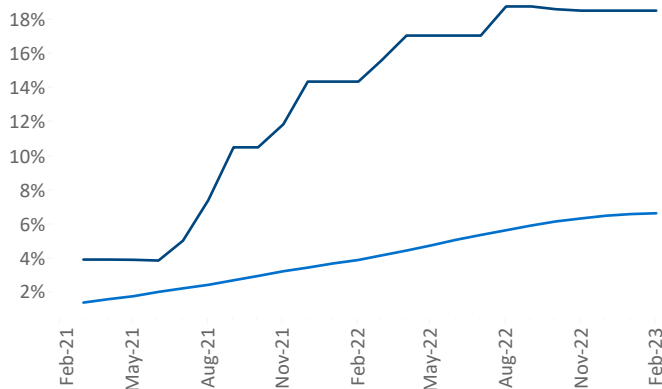
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

