

The city of Missoula, the central city in the Missoula HMA, was founded as a mill town in the late 19th century. By the turn of the 20th century in the HMA, railroads had been built to transport lumber, the U.S. Forest Service, had established an office, a hospital had opened to care for workers, and a university was founded to train the next generation of forestry experts. The organizations—known today as Montana Rail Link, the Forest Service, St. Patrick Hospital, and the University of Montana (UMT), respectively—are now more than a century old and still among the major economic influences and largest employers in the HMA (Table 2). The transportation infrastructure initially built for moving goods produced at the mills, only one of which is still in operation, helped the HMA attain its current status as a tourist gateway to western Montana in the 21st century.

Employment in the HMA has been increasing for nearly 6 years. Since 2011, nonfarm payrolls have grown by an average of 800 jobs, or 1.4 percent, a year, slower than the previous period of growth. The early to mid-2000s, from 2001 through 2007, were the strongest periods of employment growth in the HMA since 2000, with payrolls increasing by an average of 1,000 jobs, or 2.0 percent, a year. All reporting sectors added jobs, with the

largest gains in the service-providing sectors. The trade, transportation, and utilities sector grew the most, adding an average of 300 jobs, or 2.7 percent, annually. Payrolls in the goods-producing sectors, which include jobs at lumber mills and other forestry-related industries, peaked in 2006 at 6,200, the highest level since before 1990.

Similar to the trend in the national economy, payrolls in the HMA fell because of the national housing crisis and recession. From 2008 through 2010, nonfarm payrolls declined by an average of 800 jobs, or 1.4 percent, annually. Losses in the goods-producing sectors averaged 500 jobs, or 9.0 percent, annually. Lower levels of housing construction and the closure of two mills, which were among the largest employers in the HMA, in the early 2000s contributed to declines in the goods-producing sectors. Stimson Lumber Company closed in 2008, laying off more than 230 employees, and Smurfit-Stone, a paper mill, closed in 2010, laying off nearly 420 employees. Declining employment at Montana Rail Link, which provided transportation for goods produced in the HMA, and retail store closings contributed to decline in the trade, transportation, and utilities sector, which decreased by an average of 600 jobs, or 4.9 percent, annually. The leisure and hospitality sector also lost jobs, with an average decline of 200 jobs, or 2.7 percent a year. Fewer tourist visits, as indicated by a 4-percent annual decline in hotel bed taxes collected from 2009 through 2010 in the city of Missoula, contributed to the loss (Montana Department of Commerce).

Annual growth in the professional and business services and the education

Table 2. Major Employers in the Missoula HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Montana	Government	3,065
St. Patrick Hospital	Education & health services	1,450
Montana Rail Link	Transportation & utilities	1,167
Missoula County Public Schools	Government	1,124
DirecTV	Professional & business services	935
Community Medical Center	Education & health services	916
Missoula County	Government	878
Wal-Mart Stores, Inc.	Wholesale & retail trade	585
Forest Service	Government	584
Opportunity Resources, Inc.	Professional & business services	579

Source: Missoula County

and health services sectors of 300 jobs each, or 4.2 and 3.1 percent, respectively, partly offset the decline from 2008 through 2010. St. Patrick Hospital, which added nearly 375 employees from 2007 to 2010, and DirectTV, which opened a customer service center in the Missoula HMA in 2005 and reached 1,000 employees during 2010, contributed to the gains. An increase in government sector jobs also offset job losses during the period; the sector was up by an average of 200 jobs, or 2.4 percent, annually, supported by rising enrollment and subsequent hiring at UMT.

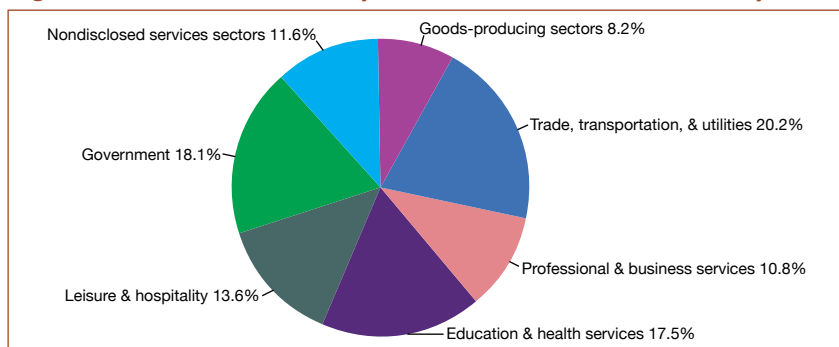
Payrolls in the service-providing sectors have been rising since 2011. During this time, the education and health services and leisure and hospitality sectors led job growth, each adding an average of 200 jobs, or 2.1 and 2.5 percent, respectively, annually. The two sectors combined account for nearly one-third of total nonfarm payrolls in the Missoula HMA (Figure 1), or approximately 18,500 jobs. In 2014, nonprofit organizations, including the two largest healthcare providers in the HMA along with 225 other organizations, many of which are in the education and health services sector, had an economic impact of \$739 million on the HMA. In addition, the tourism industry, which is a part of

the leisure and hospitality sector, had an economic impact on the HMA of \$389 million in 2014, the most current data available (Institute for Tourism & Recreation Research, University of Montana). The only service-providing sector to have a net loss of jobs since 2011 was the professional and businesses services sector, which has declined by an average of 100 jobs, or 1.3 percent, annually.

Payrolls in the goods-producing sectors declined from 2011 through 2012, but since 2013 the goods-producing sectors have added jobs. The goods-producing sectors lost an average of 100 jobs, or 2.2 percent annually from 2011 through 2012 to a low of 4,400, but these sectors have grown by an average of 100 jobs, or 2.8 percent, annually since 2013. The opening of the Bonner Mill Industrial Park in 2012 created a modern industrial park for manufacturers in the HMA on a mill site formerly owned by Stimson Lumber. The 10 businesses that are currently located there employ 280 people and contributed to the recent growth in the goods-producing sectors. Construction projects that started in 2015, including a new \$30 million building for Missoula College and \$140 million in capital improvements at Missoula County Public Schools, also contributed to the recent increase. Despite recent gains, payrolls in the goods-producing sectors are 17 percent below levels from 2000 (Figure 2) and 21 percent below the 2006 peak.

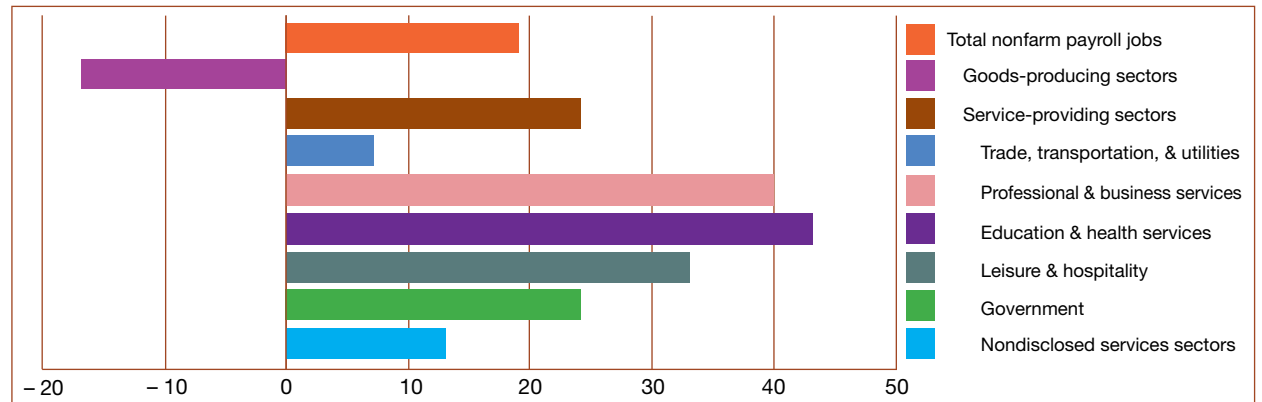
During the 12 months ending October 2016, total nonfarm payrolls averaged 59,600, up by 900, or 1.5 percent, from the previous year (Table 3). The education and health services sector added the most jobs, up by 200, or 2.0 percent, from a year earlier. Expansion

Figure 1. Current Nonfarm Payroll Jobs in the Missoula HMA, by Sector



Note: Based on 12-month averages through October 2016.

Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Missoula HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through October 2016.

Source: U.S. Bureau of Labor Statistics

Table 3. 12-Month Average Nonfarm Payroll Jobs in the Missoula HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	October 2015	October 2016		
Total nonfarm payroll jobs	58,700	59,600	900	1.5
Goods-producing sectors	4,800	4,900	100	2.1
Service-providing sectors	53,900	54,700	800	1.5
Trade, transportation, & utilities	12,200	12,100	-100	-0.8
Professional & business services	6,500	6,400	-100	-1.5
Education & health services	10,200	10,400	200	2.0
Leisure & hospitality	8,000	8,100	100	1.3
Government	10,700	10,800	100	0.9
Nondisclosed services sectors	6,400	6,900	500	7.8

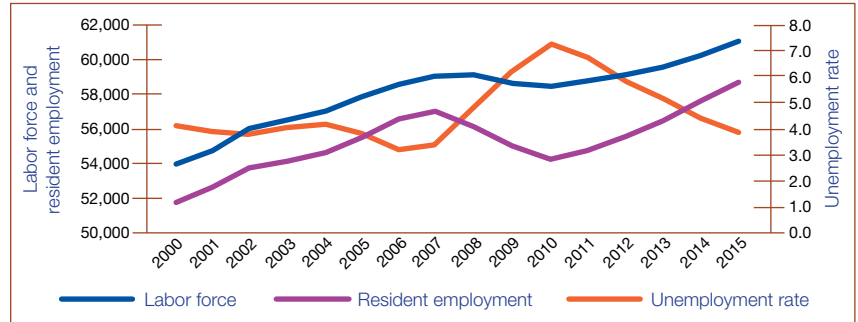
Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through October 2015 and October 2016.

Source: U.S. Bureau of Labor Statistics

of the obstetrics department at St. Patrick Hospital and the opening of its new clinic in downtown Missoula contributed to the gain. The number of jobs added as a result of the expansion was not announced. The goods-producing sectors added 100 jobs, up 2.1 percent, supported by local construction projects. The government sector had a net gain of 100 jobs, but declining enrollment at UMT and a subsequent layoff of more than 100 employees contributed to a net decline of less than 100 jobs, or 0.3 percent, in the state government subsector. The unemployment rate during the past 12 months averaged 3.8 percent, down from 3.9 percent during the previous

year and down from a peak of 7.3 percent during 2010 (Figure 3). The unemployment rate in the HMA has been below the national average and at or below the state average since 2001.

The economic outlook for the HMA continues to remain positive. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 1,000 jobs, or 1.7 percent, annually. Two technology firms—onXmaps and ATG—announced plans to hire more than 100 employees each during the next 3 years. The South Crossing Mall is under redevelopment and expected to reopen with Cabela's, Kohl's, and Boot Barn. No job counts

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Missoula HMA, 2000 Through 2015

Source: U.S. Bureau of Labor Statistics

were announced with the expected store openings. The completion of two new recreational trails—from the city of Missoula to Lolo and Grant

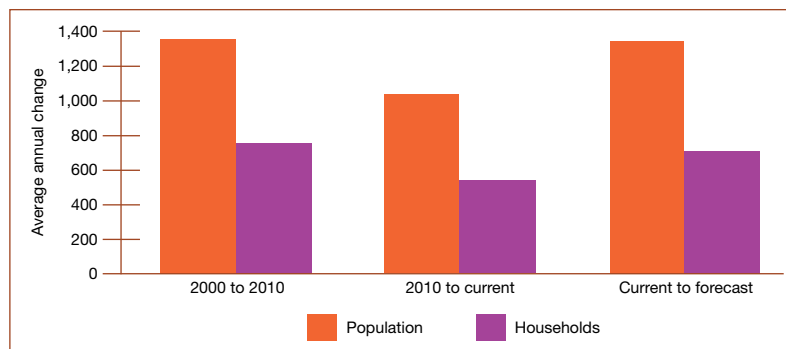
Creek—along with the opening of Fort Missoula Regional Park, with sports tournament fields, are expected to support the tourism industry.

Population and Households

The population has increased since 2010 in the Missoula HMA but at a slower pace than during the previous decade. As of November 2016, the population is estimated at 116,000, up by an average of 1,025, or 0.9 percent, a year since April 2010 compared with the average increase of 1,350, or 1.3 percent, a year from 2000 to 2010 because of relatively

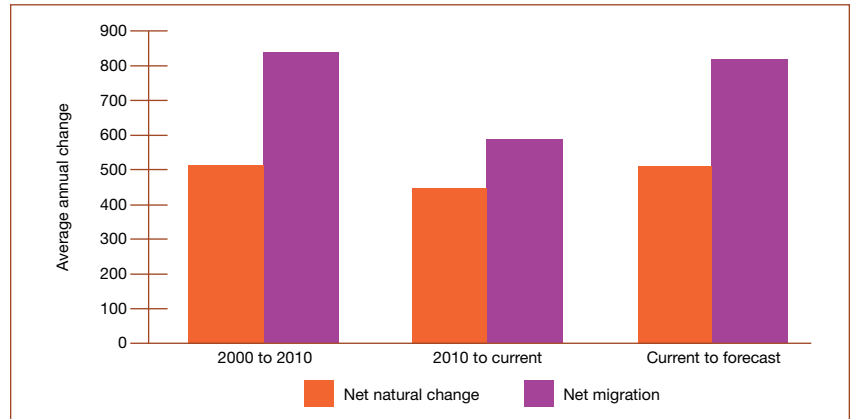
lower net in-migration (Figure 4). Growth in the city of Missoula, where 62 percent of the population resides, was faster than the remaining portion of the HMA, which includes small towns of less than 2,000 residents and unincorporated areas.

Since 2000, the majority of population growth in the HMA has been attributed to net in-migration; net natural increase (resident births minus resident deaths) has remained relatively steady (Figure 5). Ravalli County, Montana, which is adjacent and to the south of the HMA (and is the center of the Bitterroot Valley), is where the largest number of in-migrants lived before moving to the HMA (Internal Revenue Service, County-to-County Migration Data). Other counties in western Montana, as well as the Seattle, Spokane, Phoenix, and Portland metropolitan areas, are common places of origin

Figure 4. Population and Household Growth in the Missoula HMA, 2000 to Forecast

Notes: The current date is November 1, 2016. The forecast date is November 1, 2019.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Missoula HMA, 2000 to Forecast

Notes: The current date is November 1, 2016. The forecast date is November 1, 2019.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

for in-migrants. Lower housing costs relative to larger metropolitan areas in the western United States also supported in-migration.

Periods of job growth influenced periods of strong population growth. Population increased the fastest from 2000 to 2008—1 year longer than the period of economic expansion in the early-to-mid 2000s—by an average of 1,450 people, or 1.4 percent, annually (Census Bureau population estimates as of July 1). Net in-migration accounted for approximately two-thirds of the growth, or an average of 950 people a year. From 2008 to 2013, as payrolls first declined and prior to the full employment recovery, population growth slowed to 800 people, or 0.7 percent, annually. Net in-migration fell to an average of 350 people a year because of fewer jobs in the HMA during the period. Rising enrollment at UMT, which peaked in the fall of 2011 at 15,650 students, helped offset the reduction in net in-migration for employment. With the recent acceleration in job growth, population growth has also accelerated compared with growth from 2008 to 2013, but is still below levels from 2000 to 2008. Since 2013, population growth has risen to

an average of 1,275 people, or 1.1 percent, annually. Net in-migration accounted for 64 percent of growth, or an average of 810 people a year. Declining enrollment at UMT, down approximately 3,200 students in 2016 from the 2011 peak, contributed to the slower population increase compared with the increase from 2000 to 2008. The recent decline in enrollment is partially attributed to competition from Montana State University in Bozeman, which had an increase in enrollment during the same period.

During the 3-year forecast period, population growth is expected to continue at a similar pace as the past 3 years, rising 1.1 percent, or 1,325 annually. Enrollment at UMT is projected to decline slightly, but expected hiring at high-tech companies and recent construction projects at schools and parks is expected to attract a larger number of family-households.

Similar to population growth, household growth has slowed from the rate recorded during the previous decade. Since 2010, household growth has averaged 530 households, or 1.1 percent, annually compared with an average increase of 750 households, or 1.8

percent, annually from 2000 to 2010. As of November 2016, the HMA contains an estimated 49,400 households, up from 45,926 in 2010 and 38,439 in 2000. The homeownership rate declined from 61.9 percent in 2000 to 59.4 percent in 2010 and is

currently estimated at 56.4 percent. During the next 3 years, household growth is expected to accelerate, increasing by 700, or 1.4 percent, annually, with owner households expected to grow faster than renter households.

Housing Market Trends

Sales Market

The sales housing market in the Missoula HMA is tight, with an estimated vacancy rate of 1.0 percent, down from 1.8 percent during 2010. Rising sales and a declining inventory of homes for sale contributed to tight market conditions. During September 2016, an average of 2.1 months of inventory was for sale, down from 4.2 months a year earlier (Missoula Organization of Realtors®). Like in most housing markets, higher priced homes took longer to sell during the past 12 months; the inventory of homes for sale priced at or above \$425,000 was above 10 months, while the inventory of homes below \$425,000 was below 3 months of inventory. The limited inventory contributed to increased prices, but a slowing increase in sales.

Total home sales, including new and existing homes, are up from recessionary lows, but still below levels from the previous period of economic growth. Total home sales in the early 2000s, from 2002 through 2007, averaged 3,675 annually (CoreLogic, Inc., with adjustments by the analyst). Foreshadowing the national recession and weakening local economy, sales began to decline in 2006, falling by an average of 12 percent annually from 2006 through 2011, to a low of

1,850 in 2011. As the pace of payroll growth quickened in 2012, sales also began to increase, rising by an average of 6 percent annually since 2012. Total home sales during the 12 months ending September 2016, were 2,450, up nearly 5 percent from the past 12 months, which was less than the 12-percent increase during the previous 12 months.

In September 2016, the rate of home loans that were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status was 0.9 percent, down from 1.2 percent a year earlier, and below the 1.2-percent rate for the state of Montana and 2.6-percent rate for the nation (CoreLogic, Inc.). The rate of seriously delinquent mortgages and REO properties in the HMA peaked at 3.3 percent during August 2010, later than and below the peak rate for the state of Montana, at 3.7 percent during February 2010, and well below the national peak of 8.6 percent, also during February 2010.

Average sales prices for all homes (including single-family homes, townhomes, and condominiums) have risen or remained steady every year since 2001, except during 2008 and 2009.

Housing Market Trends

Sales Market *Continued*

From 2001 through 2007, average sales prices increased an average of 10 percent a year, peaking at \$272,400 in 2007, and then dropped 8 percent a year to a low of \$229,700 during 2009. Since 2010, prices have risen at a slower rate than during the early- and mid-2000s, increasing by an average of 2 percent annually. During the 12 months ending September 2016, the average sales price for all homes sold in the HMA was \$266,000, up 3 percent from a year ago, and similar to the 4-percent increase during the previous 12 months. The average sales price during the past 12 months is at the highest point since the prerecessionary peak in 2007, but is \$6,400, or 2 percent, below the peak.

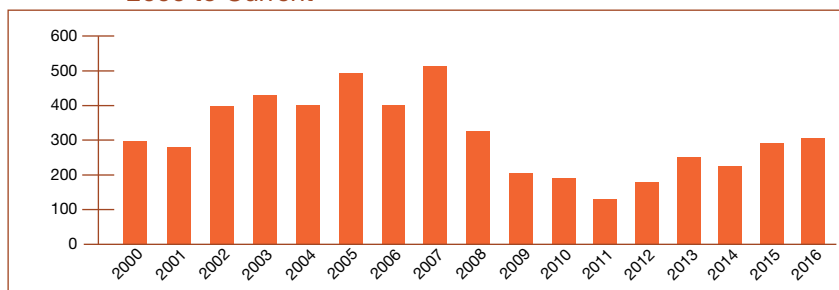
In line with an elevated level of sales and rising prices in the early 2000s, the number of single-family homes constructed, as measured by the number of single-family homes permitted, generally increased from 2000 through 2007 by an average of 30 homes a year (Figure 6). Like average sales prices, permitting peaked in 2007 at 510 homes and then declined each year by an average of 100 homes annually, to a low of 130 homes permitted during 2011. Since 2012, single-family permitting has increased during 3 of the past 4 years. During the 12 months ending October 2016,

approximately 350 homes were permitted, up from 310 during the past 12 months (preliminary data).

Homes for sale in the HMA tend to be developed in multiphase subdivisions on the edge of the urbanized area or redevelopment of infill sites into townhomes and condominiums. The 44 Ranch subdivision, currently building the ninth phase of a 21-phase subdivision, has 11 of 37 lots available in that phase. Home prices in previous phases range from \$319,900 for a three-bedroom, 1,880-square-foot home to \$374,900 for a four-bedroom, 2,650-square-foot home. The subdivision currently has 210 homes complete and is expected to have more than 450 homes when fully built out in late 2025. The Aspens, a 56-townhome development built on a 4-acre parcel surrounded by existing homes and businesses, is offering three-bedroom, two-bathroom townhomes for prices ranging from \$223,000 to \$238,000. Sales at The Aspens have averaged 5 homes per quarter, and the development is expected to be complete in late 2018. Close to the historic section of downtown Missoula, Polleys Square, an 80-unit, four-building condominium complex, is under construction. The homes, which start at \$311,500 for a two-bedroom unit, are part of the 48-acre Old Sawmill District redevelopment site that includes other multifamily housing and a 14-acre park. Two of the four condominium buildings are complete and a third is expected to begin construction in December 2016.

During the 3-year forecast period, increasing household growth is expected to support demand for 1,475 new homes (Table 1). Demand is anticipated to increase each year during the forecast

Figure 6. Single-Family Homes Permitted in the Missoula HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through October 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market *Continued*

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Missoula HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
180,000	249,999	440	30.0
250,000	299,999	270	18.0
300,000	349,999	250	17.0
350,000	399,999	220	15.0
400,000	449,999	150	10.0
450,000	and higher	150	10.0

Notes: The 100 homes currently under construction and a portion of the estimated 2,500 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is November 1, 2016, to November 1, 2019.

Source: Estimates by analyst

Rental Market

The rental housing market in the Missoula HMA is currently slightly tight and has ranged from slightly tight to tight since 2000. The overall rental vacancy rate is estimated at 4.8 percent compared with 4.5 percent in 2010 and 4.0 percent in 2000 (Figure 7). Higher levels of multifamily construction, a postrecessionary increase in single-family homes for rent, and a decline

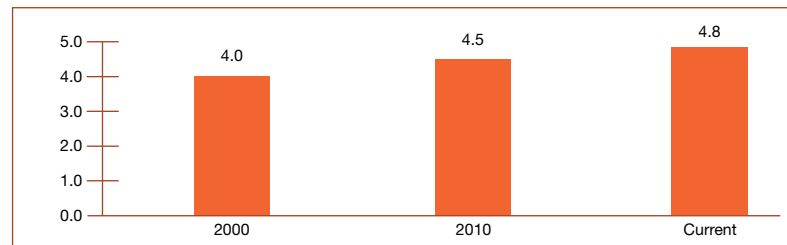
period, and the 100 homes currently under construction and a portion of the 2,500 other vacant units that may become available are likely to satisfy some of demand. Homes priced below \$350,000 are expected to account for nearly two-thirds of demand (Table 4).

in student households have brought the rental market closer to balanced since 2010.

Since 2010, the number of renter households has increased by an estimated 2,925 households to 21,550 (Figure 8), with the majority of these additional households in multifamily buildings. During 2015, multifamily units—including duplexes, triplexes, and renter-occupied condominiums and apartments—accounted for 63 percent of renter-occupied housing, single-family homes accounted for 29 percent of rental units, and mobile homes accounted for the remaining portion (2015 American Community Survey 1-year estimates).

Local property management groups manage a portion of renter-occupied units. These rental units, which include single-family homes, duplexes, and apartments with less than 35 units, had a vacancy rate of 4.1 percent during 2015 (the most recent data available), up from 3.9 percent in 2014 (Western Montana Chapter of National Association of Residential Property Managers®). The average rent for these units increased an average of 2.7 percent from 2014 to 2015. The average rent for a one-bedroom

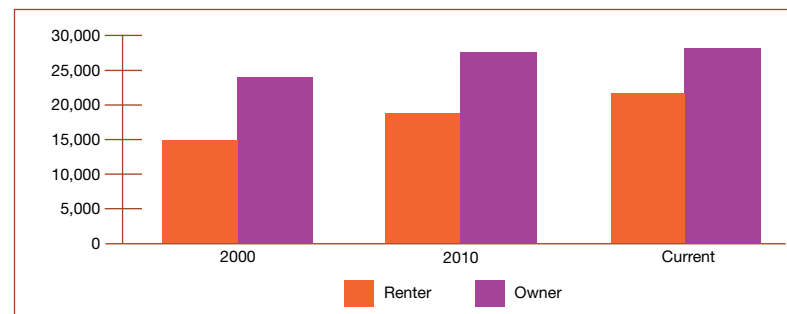
Figure 7. Rental Vacancy Rates in the Missoula HMA, 2000 to Current



Note: The current date is November 1, 2016.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 8. Number of Households by Tenure in the Missoula HMA, 2000 to Current



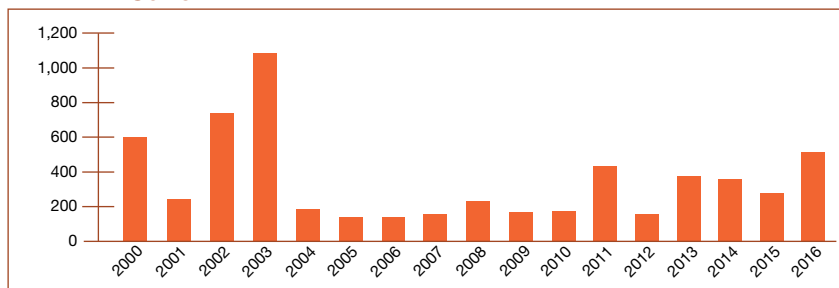
Note: The current date is November 1, 2016.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

unit was \$664, up 8 percent from the previous year, and the average rent for a two-bedroom unit was \$767, an increase of 2 percent from a year earlier. The average rent is expected to have continued to increase during 2016, and the vacancy rate is expected to remain stable or increase slightly, because of a continuing decline in student households.

Multifamily permitting is at the highest levels since the early 2000s. During 2002 and 2003, multifamily permitting averaged 900 units annually (Figure 9). Permitting fell in 2004, and remained low both during and immediately after the recession, averaging 170 units a year from 2004 through 2010. As the economy in the HMA began to recover in 2011, the average number of multifamily units permitted also increased. Permitting from 2011 through 2015 averaged 320 units a year. During the 12 months ending October 2016, approximately 550 multifamily units were permitted, up from 300 during the previous 12 months (preliminary data). Only one condominium project has been permitted since 2010, accounting for less than 5 percent of multifamily units permitted compared with approximately 20 percent of multifamily units permitted during the 2000s.

Figure 9. Multifamily Units Permitted in the Missoula HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through October 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Student households comprised an estimated 20 percent of renter households during 2011, when enrollment peaked at UMT. With current enrollment down 20 percent from levels in 2011, student households currently comprise only 15 percent of renter households in the HMA. The 2,300 dormitory beds on the UMT campus meet a portion of student housing demand, and an estimated 3,000 student households live in the HMA, mostly near the UMT campus in single-family homes and small apartment buildings. Despite the decline in enrollment, the first student-targeted apartments began construction in September 2016. The building, located in downtown Missoula, approximately 1 mile northwest of campus, has 500 individually leased bedrooms targeted at, but not limited to, students. Rents have not yet been announced, and beds are expected to be available for the fall semester in 2018.

Recently completed rental projects include several infill developments on former lumber mill sites. Corso Apartments, a 224-unit, 7-building apartment property built on the former Intermountain Lumber site, was completed in 2014. One-bedroom units rent for \$900 and two-bedroom units rent for \$1,170. Lacey's Place Apartments, currently under construction in the Old Sawmill District, is preleasing one-bedroom units for from \$850 to \$925 and two-bedroom units for from \$1,150 to \$1,250 per month. Completion of the 24-unit apartment building is expected in early 2017.

During the 3-year forecast period, demand is expected for 730 market rate rental units (Table 1), with demand

Housing Market Trends

Rental Market *Continued*

gradually decreasing each year during the forecast period. The 500 units currently under construction are expected to satisfy the majority of demand during the first 2 years of

the forecast period. Market-rate new construction apartments are expected to rent for at least \$150 per month more than average rent for existing units in the HMA (Table 5).

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Missoula HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
750 or more	75	850 or more	280	900 to 1,099	140	1,300 or more	35
				1,100 or more	210		
Total	75	Total	280	Total	340	Total	35

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 500 units currently under construction will likely satisfy some of the estimated demand. The forecast period is November 1, 2016, to November 1, 2019.

Source: Estimates by analyst

Data Profile

Table DP-1. Missoula HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	51,755	54,244	59,200	0.5	1.5
Unemployment rate	4.2%	7.3%	3.8%		
Nonfarm payroll jobs	49,900	54,900	59,600	1.0	1.4
Total population	95,802	109,299	116,000	1.3	0.9
Total households	38,439	45,926	49,400	1.8	1.1
Owner households	23,795	27,300	27,850	1.4	0.3
Percent owner	61.9%	59.4%	56.4%		
Renter households	14,644	18,626	21,550	2.4	2.2
Percent renter	38.1%	40.6%	43.6%		
Total housing units	41,319	50,106	53,250	1.9	0.9
Owner vacancy rate	1.1%	1.8%	1.0%		
Rental vacancy rate	4.0%	4.5%	4.8%		
Median Family Income	\$44,865	\$56,267	\$65,463	2.3	2.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through October 2016. Median Family Incomes are for 1999, 2009, and 2015. The current date is November 1, 2016.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
 2010: 4/1/2010—U.S. Decennial Census
 Current date: 11/1/2016—Analyst’s estimates
 Forecast period: 11/1/2016–11/1/2019—
 Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits.

As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_MissoulaMT_17.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.