



Missoula Rental Housing Profile
Prepared September 2024



SterlingCRE
ADVISORS



CITY OF MISSOULA | RENTER OCCUPIED UNITS BY TYPE

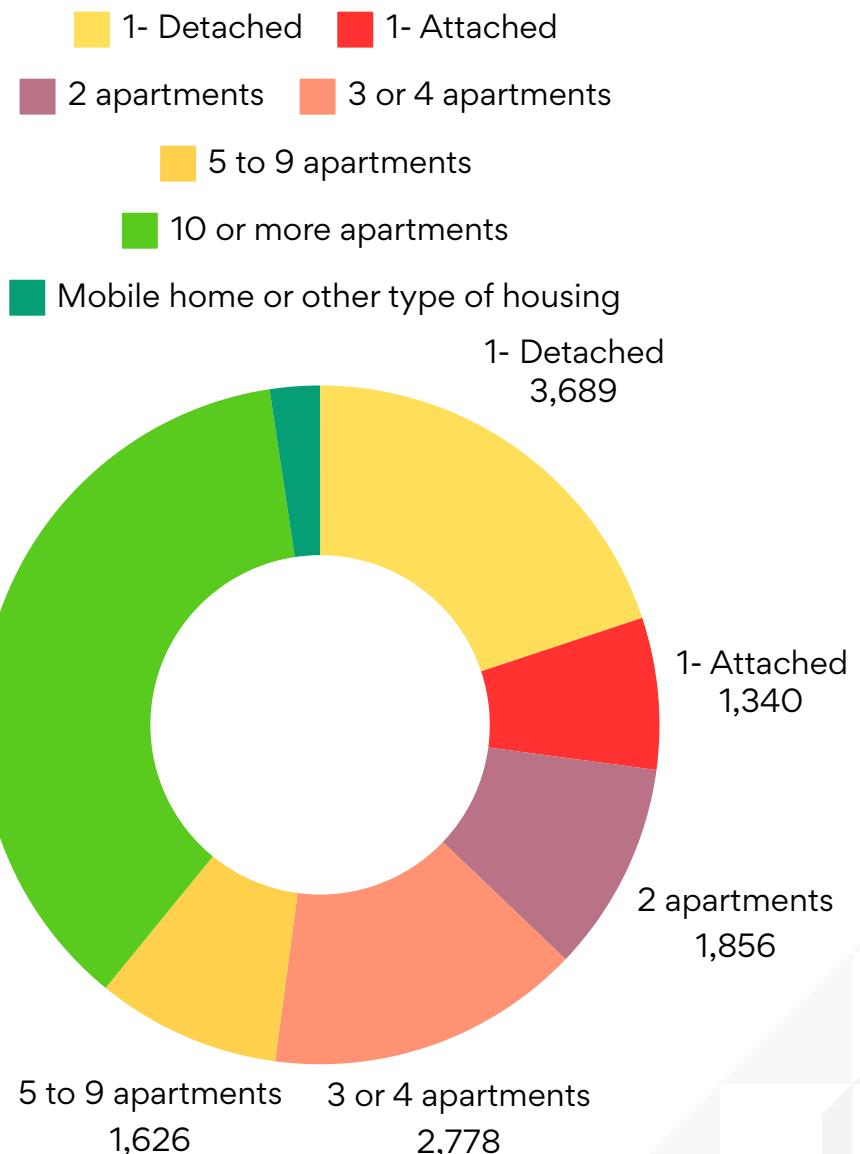
All Renter Occupied Units	18,541	
UNITS IN STRUCTURE		
1, detached	3,689	16.86%
1, attached	1,340	6.12%
2 apartments	1,856	8.48%
3 or 4 apartments	2,778	12.69%
5 to 9 apartments	1,626	7.43%
10 or more apartments	6,810	31.12%
Mobile home or other type of housing	442	2.02%

Source:2023: ACS 1-Year Estimates Detailed Tables

This report is mainly focused on properties with five or more units. Much of the smaller complexes or single family rental stock is managed by private owners and difficult to track. They account for almost half of the city's rental housing stock.

The unrestricted data does capture some duplexes, triplexes and quads. These are generally owned by investors who have multiple units on the same parcel.

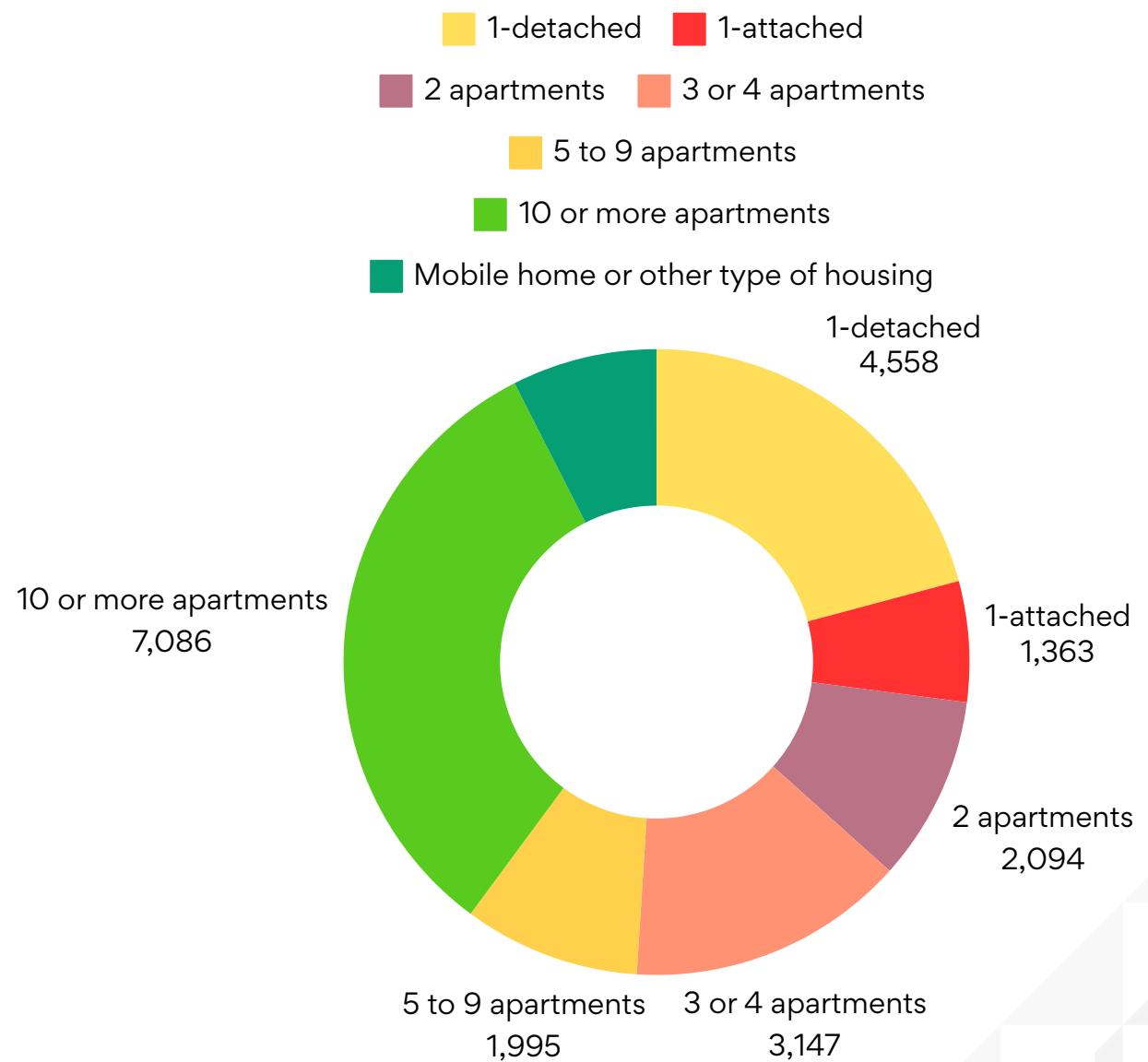
These homes are often at a higher risk of becoming unavailable as the city grows. Notably, the percent of renters in single family homes and smaller complexes has dropped by 9% since 2010.



MISSOULA COUNTY | RENTER OCCUPIED UNITS BY TYPE

All Renter Occupied Units	21,883	
UNITS IN STRUCTURE		
1, detached	4,558	20.83%
1, attached	1,363	6.23%
2 apartments	2,094	9.57%
3 or 4 apartments	3,147	14.38%
5 to 9 apartments	1,995	9.12%
10 or more apartments	7,086	32.38%
Mobile home or other type of housing	1,640	7.49%

Source: 2023: ACS 1-Year Estimates Detailed Tables



ABOUT THE DATA

DEFINITIONS

This report describes Missoula's rental housing as either Income Restricted or Unrestricted.

This definition covers who is able to rent at a particular property.

Income Restricted identifies properties which require tenants to fall within a certain income range, typically based off of the Area Median Income (AMI). If a potential renter has an income that does not fall within this range, they are not eligible to rent at a property. This study examines the income restricted stock particular to households earning attainable Workforce Housing incomes, per MRA program guidelines: 60%-140% AMI. Not factored in are over 1,000 units of supported and subsidized housing with different income requirements.

Unrestricted identifies properties that do not require tenants to fall within a certain income range. Property owners often require that tenants meet minimum income levels, but this is at their discretion.

Example:

The AMI for the area is \$100,000 a year.

Main Street Apartments is Income Restricted to residents earning 60% to 80% AMI. A \$1,000 a month apartment opens. A renter earning \$200,000 a year applies and a renter earning \$65,000 a year applies. Main Street Apartments may not rent to the renter earning \$200,000 a year, but can rent to the one earning \$65,000 a year.

Fifth Avenue Apartments is Unrestricted. A \$1,000 a month apartment opens. A renter earning \$200,000 a year applies and a renter earning \$65,000 a year applies. Fifth Avenue Apartments may rent to either applicant.

This report uses the term “affordable” throughout.

This definition applies to the percent of income an apartment consumes for a household. An apartment with rent that does not exceed 30% of a renters income is deemed affordable. An apartment can only be deemed as affordable if it is paired with a household that is paying no more than 30% of their income towards rent.

The term “affordable” also does not indicate any type of set aside based on income. A luxury penthouse can be “affordable” for a high income household. Income restricted housing can potentially be unaffordable for some households.

Example: A \$1,000 a month apartment opens. A renter earning \$200,000 a year would pay 6% of their income in rent- this is affordable housing for the renter. A renter earning \$65,000 a year would pay 18% of their income- this is affordable housing for that renter. A renter earning \$35,000 a year would pay 34% of their income - this would NOT be affordable housing for that household.

ABOUT THE DATA

OTHER DEFINITIONS

Unit Types

- Flats: One story unit- tenant's unit is one story (can be in a multi-story complex)
- Townhouse: Two or more story living space- tenant's unit is two or more stories (can be duplexes, quads, and multi-story)
- Cottage: Standalone unit - typical multiple on the same lot- may be one or more stories

Available: Available to rent at the time of data collection- units are advertised via a range of sources including apartment search engines, Craigslist, and individual property management and complex websites. Typically rental homes are not listed on the MLS.

Total: All units, including vacant and occupied.

Rent: Asking rent for available units, does not include incentives or extra fees such as utilities.

Incomes by HUD AMI Levels for Missoula, by Household Sizes (2024)

% Area Median Income	Number of People in Household:				
	1	2	3	4	
60%	\$ 37,920	\$ 43,320	\$ 48,720	\$ 54,120	
80%	\$ 50,550	\$ 57,750	\$ 64,950	\$ 72,150	
100%	\$ 63,200	\$ 72,200	\$ 81,200	\$ 90,200	
120%	\$ 75,840	\$ 86,640	\$ 97,440	\$ 108,240	
140%	\$ 88,480	\$ 101,080	\$ 113,680	\$ 126,280	

ABOUT THE DATA

Note:

Note that many factors influence rent rates for units. One major factor is size; often newer units are smaller than older units. Location is a factor- a one-bedroom in downtown may have higher rent than a three bedroom in a less desirable area. In a small market like Missoula, small sample sets can be somewhat misleading when distilled into smaller cross sections.

However, this report reflects the options that renters have at this time.

Unrestricted data is collected quarterly. The data in this report was collected in September of 2024. Availability of units and asking rents are always changing. This is a “point in time”. Unrestricted data includes properties with five or more units for rent.

For Questions, Contact Maggie Collister | SterlingCRE Advisors | 704-780-7510 | Maggie@SterlingCREadvisors.com



Missoula Overview

Employment & Permitting

Submarkets

Mullan & Reserve

Downtown

Midtown

East Missoula

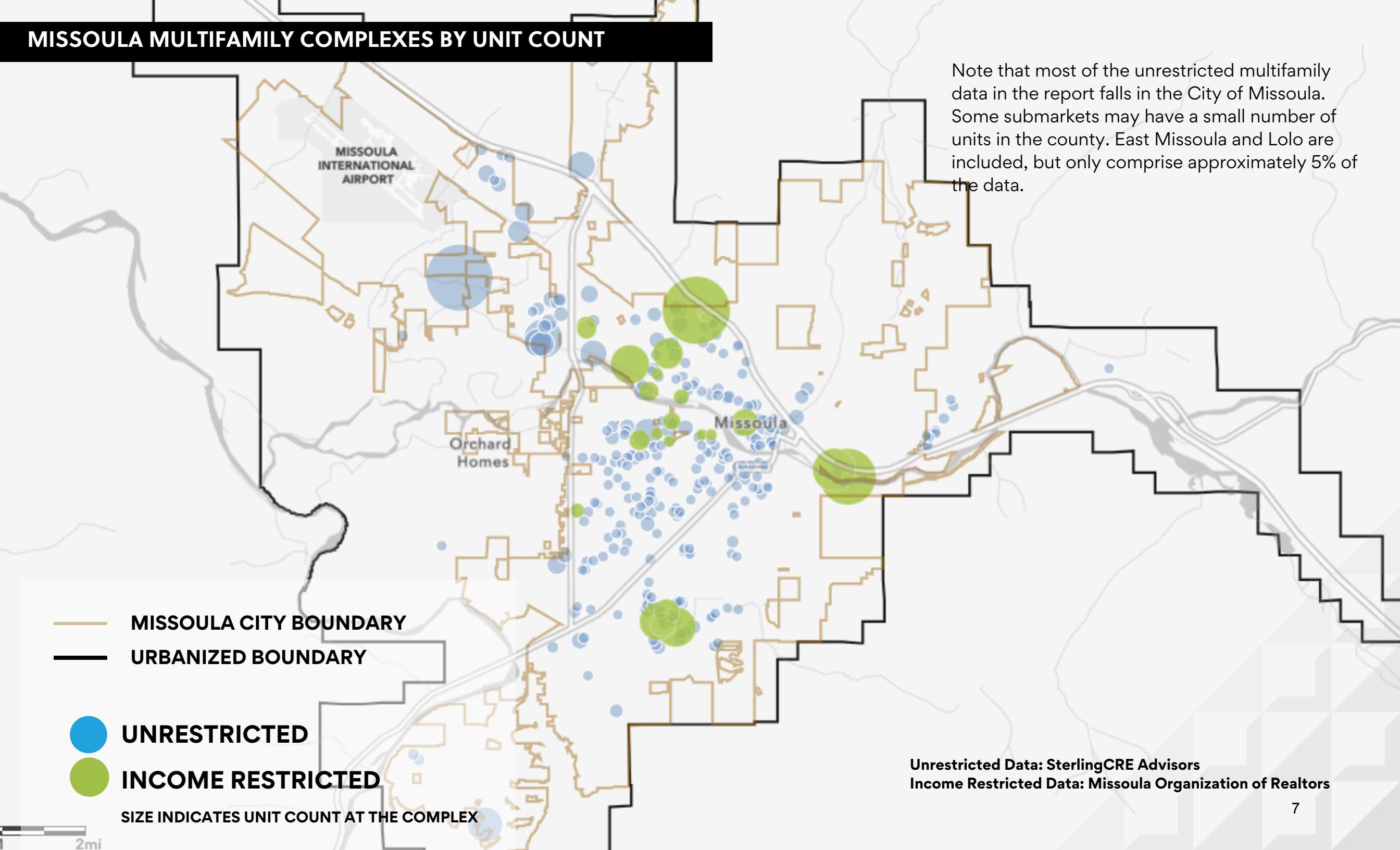
Northwest

South

Lolo



MISSOULA MULTIFAMILY COMPLEXES BY UNIT COUNT



MISSOULA OVERVIEW

	Unrestricted	Income Restricted
TOTAL UNITS*	8,264	1,260**
AVAILABLE UNITS	331	TBD
HOUSEHOLDS WAITLISTED	NA	3,551***
UNITS UNDER CONSTRUCTION- City & County	509	0
UNITS IN PERMITTING- City & County	241	0
UNITS IN PLANNING- City & County	560	24
VACANCY RATE	4.01%	TBD
VACANCY TREND Q2 24 vs Q3 24	UP 0.38%	TBD
VACANCY TREND Q3 23 vs Q3 24	DOWN 2.12%	TBD

- *Includes Unrestricted rental units in 5-unit buildings OR in duplexes, triplexes or quads where an investor owns multiple units on the same parcel.
- **Note that an estimated 1,119 of income restricted units are for below 60% AMI
- *** Income Restricted numbers are based on available data

INCOME RESTRICTED BY EXPIRATION DATE

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

PROPERTY NAME	Property Address	TOTAL UNITS	AMI target	Expected Affordability End Date
PHILLIPS APARTMENTS	1805 Phillips St	8	80% or less	6/1/43
WILDFLOWER APARTMENTS	1250 34th St	96	60% or less	5/31/38
PALACE HOTEL	123 W Broadway St	60	60% or less	1/1/25
COAD I	640 River St	6	60% or less	1/1/25
COAD II	514 River St	6	60% or less	1/1/25
COAD III	1250 S 1st St W	6	60% or less	1/1/25
CREEKSIDE APARTMENTS	1405 E Broadway St	161	60% or less	1/1/26
SOLSTICE	1535 Liberty Ln	34	60% or less	1/1/41
PARKSIDE VILLAGE APARTMENTS	3602 Stephens Ave	104	60% or less	9/1/40
SENTINEL VILLAGE (DOING BUSINESS AS "COTTAGE PARK")	1115 McDonald Ave	56	60% or less	1/1/41
RUSSELL SQUARE APARTMENTS	1235 34th St	51	60% or less	1/1/32
SWEETGRASS COMMONS	1137 Montana St	27	60% or less	1/1/46
UNION PLACE II	2500 Great Northern Ave	33	60% or less	1/1/37
HOME WMMHC JOHN LYNN APARTMENTS (W MT MENTAL HEALTH CENTER)	1347 Dakota St	8	80% or less	7/28/35
MACLAY COMMONS	2405 McIntosh Loop	16	60% or less	1/1/36
SILVERTIP APARTMENTS	1311 E Broadway St	115	50%-120%	9/30/36
GARDEN DISTRICT	230 S Catlin St	37	60% or less	1/1/40
ASPEN PLACE	2550 Great Northern Ave	36	60% AMI or less	1/1/44
MAPLE STREET FLATS (PART OF TRINITY)	2220 Mullan Road	100	50-70% AMI	1/1/2069
VILLAGIO	1140 Otis St	200	60% or less	1/1/2069
WESTSIDE PLACE (PART OF TRINITY)	1645 Cooley and 1660 Stoddard	72	50-70% AMI	1/1/2069
BRIDGE APARTMENTS	1205 W Broadway St	20	60% or Less	

AVAILABILITY & RENTS | MISSOULA

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
Unrestricted	34	133	150	14	331
UNRESTRICTED ASKING RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$2,100	\$2,450	\$2,575	\$2,615	\$2,615
Low	\$455	\$920	\$1,050	\$1,595	\$455
Average	\$1,032	\$1,332	\$1,638	\$2,127	\$1,474

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors ¹⁰

AFFORDABLE UNITS BY AMI

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)

	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.

2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE UNRESTRICTED UNITS AFFORDABLE TO 60% TO 140% AMI

	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	10	10	7	0	27
80%	17	83	75	5	180
100%	4	26	52	2	84
120%	2	11	15	7	35
140%	1	1	1	0	3
140%+	0	2	0	0	2

*Based on the Workforce Housing Max Rental Rates Above

*Includes (2) one bedroom units located in Lolo and (5) one bedroom units in East Missoula

ATTRIBUTES | MISSOULA- UNRESTRICTED

YEAR BUILT	Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
UNITS	975	1093	606	1547	2210	1833
COMPLEXES	79	72	23	34	56	42
BUILDING TYPE	Walk Up	Elevator	1-Story	2-Story	3-Story	4+
UNITS	7,532	732	204	3,181	4,637	242
UNIT TYPE	Flat	Townhouse	Loft	Cottage	Student	Assisted
UNITS	7,870	367	NA	27	NA	NA
SIZE RANGE Square Feet	Studio	1-Bed	2-Bed	3-Bed		
HIGH	616	950	1,500	1,320		
LOW	319	350	650	930		
AVERAGE	479	626	905	1,175		

RENT BY ATTRIBUTES | UNRESTRICTED

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	\$899	\$900	\$900	\$1,152	\$1,375	\$1,011
	1-BED	\$1,282	\$1,154	\$1,123	\$1,333	\$1,348	\$1,465
	2-BED	\$1,368	\$1,251	\$1,625	\$1,563	\$1,622	\$1,740
	3-BED	\$1,695	NA	\$1,598	\$1,615	\$1,963	\$2,520
	AVERAGE	\$1,252	\$1,181	\$1,432	\$1,440	\$1,505	\$1,620

BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$1,012	\$1,587	NA	\$944	\$1,182	NA
	1-BED	\$1,302	\$1,599	\$1,500	\$1,244	\$1,397	\$1,390
	2-BED	\$1,629	\$1,825	\$1,296	\$1,403	\$1,670	\$1,646
	3-BED	\$1,959	\$2,400	NA	\$2,205	\$1,971	NA
	AVERAGE	\$1,406	\$1,751	\$1,347	\$1,334	\$1,525	\$1,518

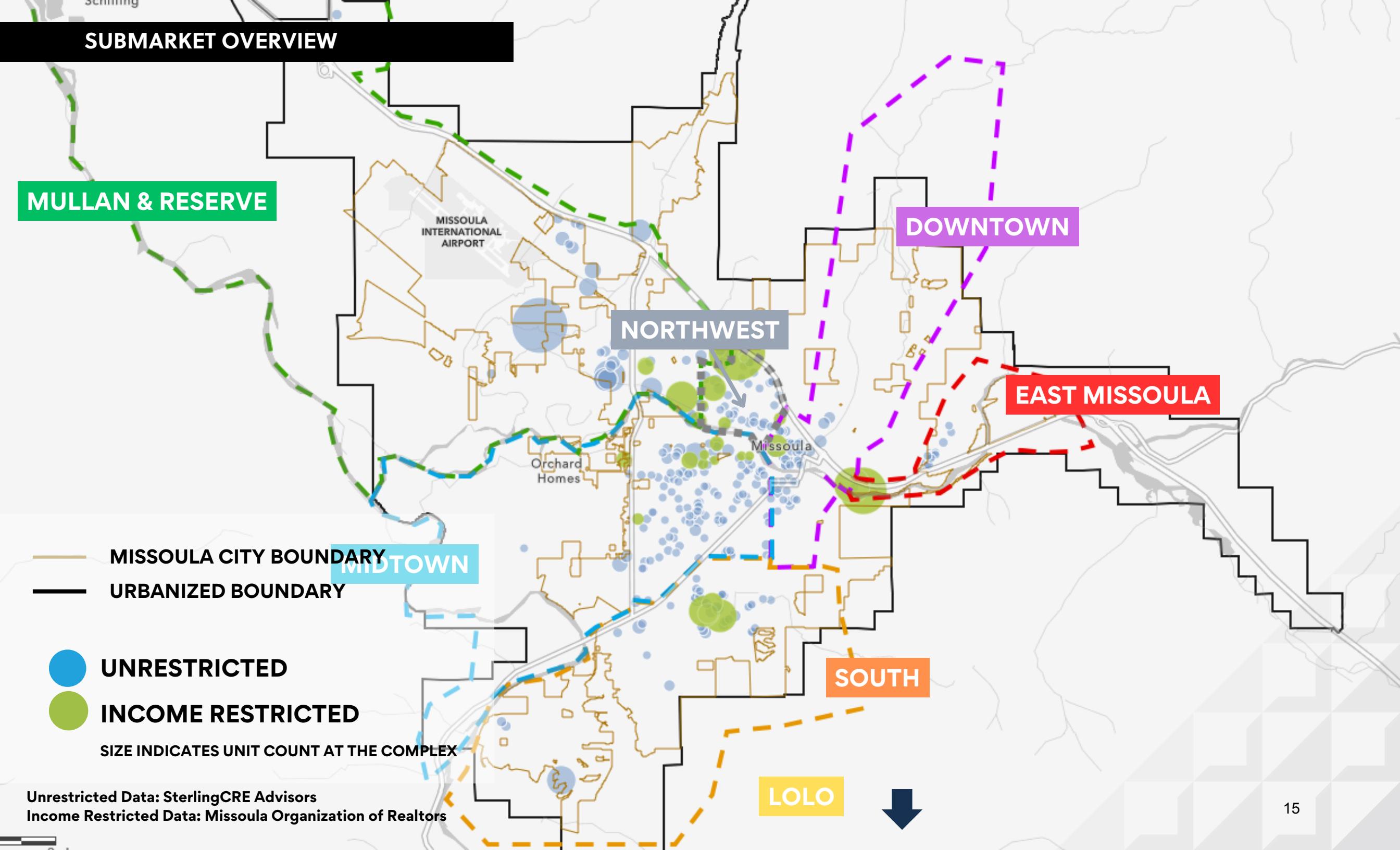
RENT BY ATTRIBUTES | BUILT SINCE 2020- UNRESTRICTED

BUILDING TYPE	Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	1,627	206	11	329	1,485	8

UNIT TYPE	Flat	Townhouse	Loft	Cottage	Student	Assisted
	1,657	30	146	NA	NA	NA

BUILDING TYPE	Walk Up	Elevator	1-Story	2-Story	3-Story	4+
STUDIO	\$1,011	NA	NA	\$1,008	\$1,012	NA
1-BED	\$1,460	\$1,500	\$1,500	\$1,549	\$1,400	NA
2-BED	\$1,717	\$1,897	NA	\$2,068	\$1,670	\$1,495
3-BED	\$2,580	\$2,400	NA	\$2,580	NA	NA
AVERAGE	\$1,406	\$1,923	\$1,500	\$1,850	\$1,562	\$1,495

SUBMARKET OVERVIEW



SUBMARKET OVERVIEW

	MULLAN & RESERVE	DOWNTOWN	MIDTOWN	EAST MISSOULA	NORTHWEST	SOUTH	LOLO	TOTAL
TOTAL RENTAL UNITS	3,319	1,110	2,238	358	1,073	1,408	118	9,624
TOTAL UNRESTRICTED UNITS	3,081	935	2,085	197	747	1,101	118	8,264
INCOME RESTRICTED	238	175	153	161	326	307	0	1360*
% INCOME RESTRICTED	7.17%	15.77%	6.84%	44.97%	30.38%	21.80%	0.00%	14.13%
AVAILABLE UNRESTRICTED UNITS	118	35	79	5	42	49	2	331
AVERAGE UNRESTRICTED RENT	\$1,494	\$1,161	\$1,501	\$1,184	\$1,611	\$1,525	\$1,225	\$1,386

UNRESTRICTED AFFORDABLE - 80%-100%

STUDIO	9	15	3	0	3	3	0	33
1-BED	44	15	28	5	16	13	2	123
2-BED	49	2	28	0	7	18	0	104
3-BED	1	0	2	0	0	1	0	4

UNRESTRICTED AFFORDABLE - 100%-120% (ALSO INCLUDES ALL UNITS IN THE 80% TO 100% RANGE)

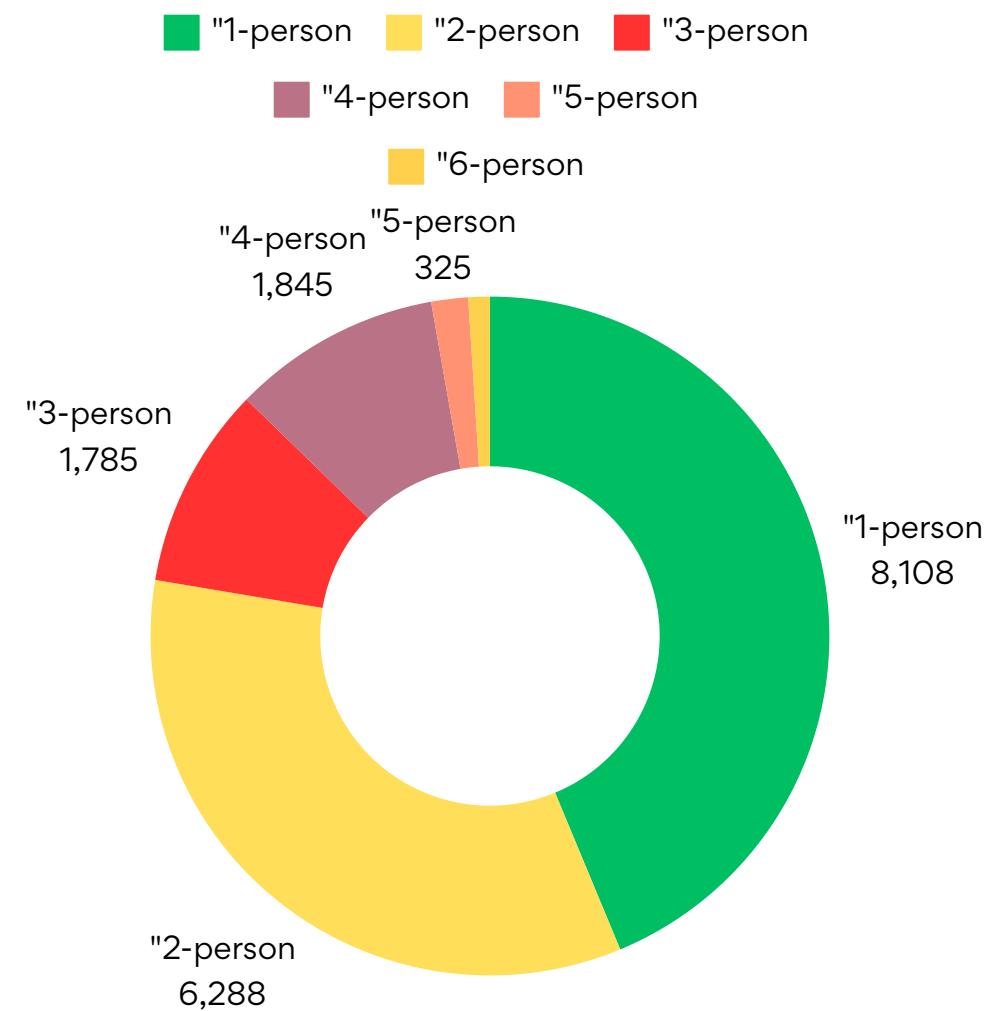
STUDIO	9	15	4	0	3	3	0	34
1-BED	44	15	28	5	22	13	2	129
2-BED	57	4	42	0	13	21	0	137
3-BED	2	0	3	0	0	0	0	5



INCOME, EMPLOYMENT AND PERMIT DATA

RENTERS BY HOUSEHOLD SIZE | CITY OF MISSOULA

	RENTER HOUSEHOLDS	PERCENT
Renter occupied:	18,541	
1-person household	8,108	43.7%
2-person household	6,288	33.9%
3-person household	1,785	9.6%
4-person household	1,845	10.0%
5-person household	325	1.8%
6-person household	190	1.0%
7-or-more person household	0	0.0%



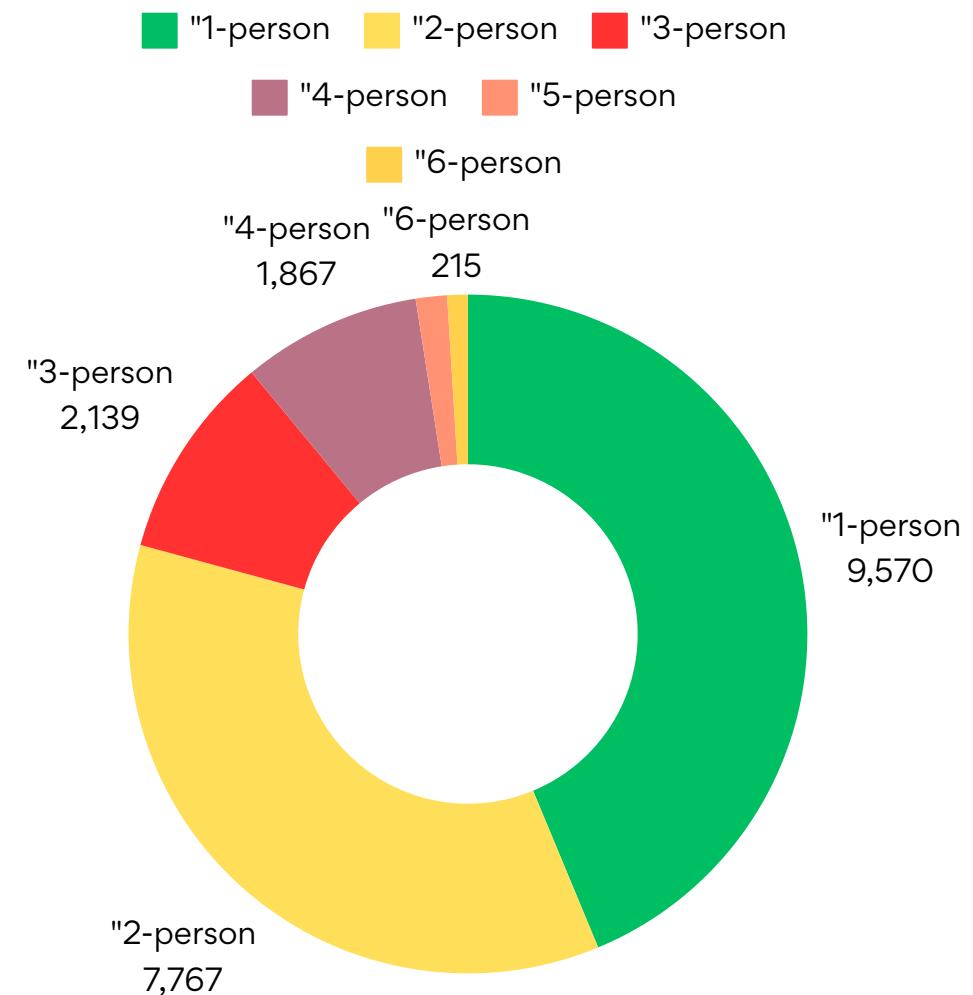
Source: 2023: ACS 1-Year Estimates Detailed Tables

Average Renter Household Size in Missoula is 1.88

RENTERS BY HOUSEHOLD SIZE | MISSOULA COUNTY

	RENTER HOUSEHOLDS	PERCENT
Renter occupied:	21,883	
1-person household	9,570	43.73%
2-person household	7,767	35.49%
3-person household	2,139	9.77%
4-person household	1,867	8.53%
5-person household	325	1.49%
6-person household	215	0.98%
7-or-more person household	0	0.00%

Source:2023: ACS 1-Year Estimates Detailed Tables



Average Renter Household Size in Missoula County is 1.85

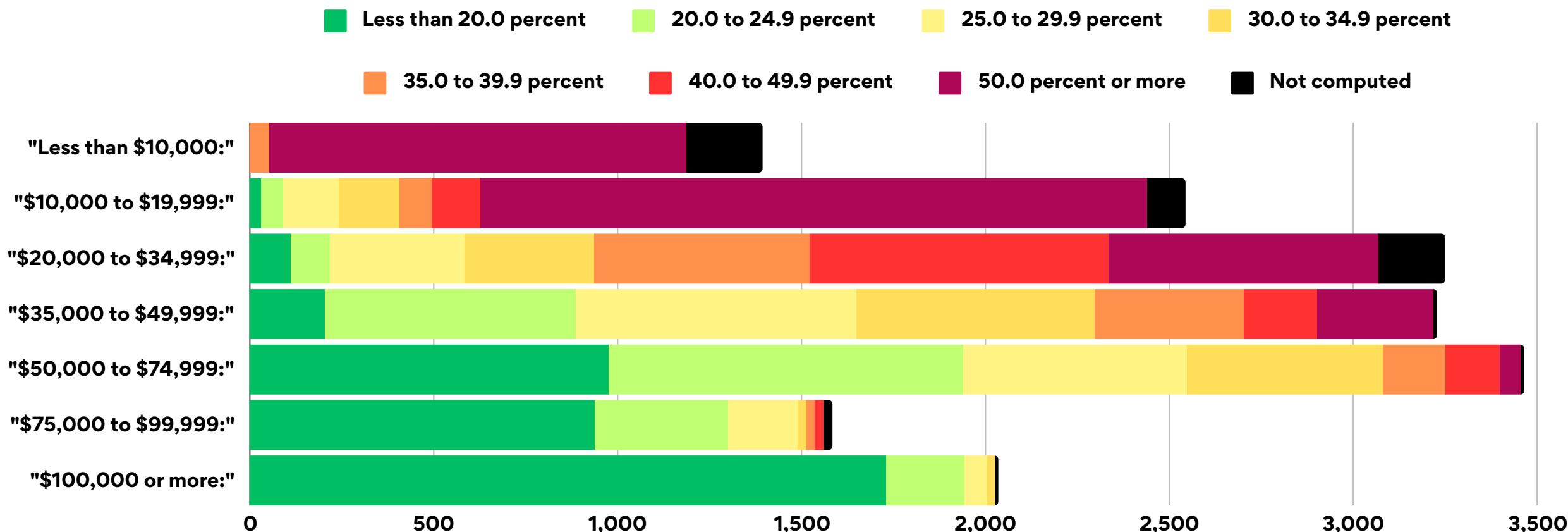
RENT AS % OF INCOME BY INCOME | CITY OF MISSOULA

INCOME	TOTAL RENTER HOUSEHOLDS	Less than 20.0 percent	20.0 to 24.9 percent	25.0 to 29.9 percent	30.0 to 34.9 percent	35.0 to 39.9 percent	40.0 to 49.9 percent	50.0 percent or more	Not computed
Less than \$10,000:	1,394	0	0	0	0	53	0	1,134	207
\$10,000 to \$19,999:	2,544	32	59	151	165	88	133	1,813	103
\$20,000 to \$34,999:	3,250	112	106	367	351	587	813	734	180
\$35,000 to \$49,999:	3,228	204	683	763	648	406	199	316	9
\$50,000 to \$74,999:	3,465	976	964	609	532	170	148	56	10
\$75,000 to \$99,999:	1,584	938	363	189	24	23	24	0	23
\$100,000 or more:	2,035	1,730	213	61	22	0	0	0	9

Source:2022: ACS 5-Year Estimates Detailed Tables

Note ACS Data is based on a survey and margins of error and response rates may vary

RENT AS % OF INCOME BY INCOME | CITY OF MISSOULA



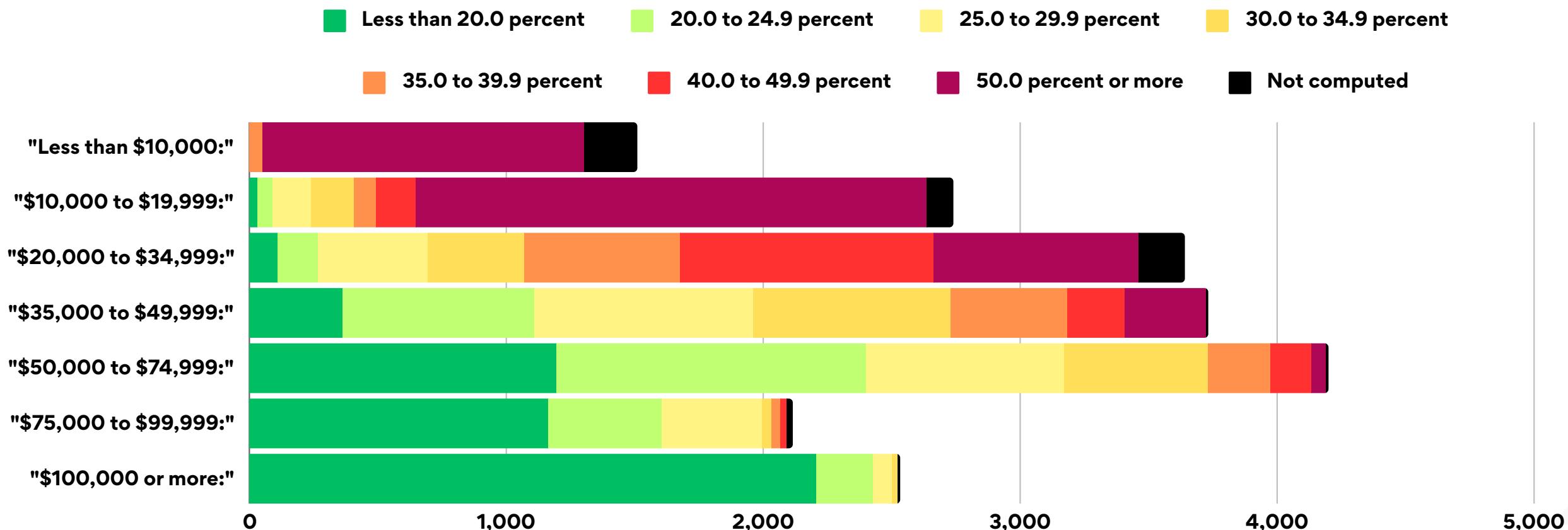
Source: 2022 ACS 5-Year Estimates Detailed Tables

RENT AS % OF INCOME BY INCOME | MISSOULA COUNTY

INCOME	TOTAL RENTER HOUSEHOLDS	Less than 20.0 percent	20.0 to 24.9 percent	25.0 to 29.9 percent	30.0 to 34.9 percent	35.0 to 39.9 percent	40.0 to 49.9 percent	50.0 percent or more	Not computed
Less than \$10,000:	1,581	0	0	0	0	53	0	1,250	278
\$10,000 to \$19,999:	2,789	32	59	151	165	88	153	1,989	152
\$20,000 to \$34,999:	3,693	112	156	428	375	606	986	798	232
\$35,000 to \$49,999:	3,746	364	746	851	768	455	223	316	23
\$50,000 to \$74,999:	4,261	1,196	1,206	769	561	242	160	56	71
\$75,000 to \$99,999:	2,157	1,163	444	389	38	34	24	0	65
\$100,000 or more:	2,547	2,207	222	73	22	0	0	0	23

Source:2022: ACS 5-Year Estimates Detailed Tables

RENT AS % OF INCOME BY INCOME | MISSOULA COUNTY



Source: 2022: ACS 5-Year Estimates Detailed Tables

EMPLOYMENT DATA | Missoula County

NAICS Sector	March 2023	March 2024	Y o Y Employment Growth	Estimated Yearly Wage	Affordable Rent*
NAICS 72 Accommodation and food services	6,524	6,719	195	\$25,948	\$649
NAICS 54 Professional, scientific, and technical services	4,430	4,572	142	\$91,832	\$2,296
NAICS 42 Wholesale trade	2,312	2,451	139	\$78,104	\$1,953
NAICS 71 Arts, entertainment, and recreation	1,424	1,533	109	\$23,504	\$588
NAICS 61 Educational services	764	850	86	\$34,840	\$871
NAICS 53 Real estate and rental and leasing	859	909	50	\$53,768	\$1,344
NAICS 99 Unclassified	122	168	46	\$50,336	\$1,258
NAICS 11 Agriculture, forestry, fishing and hunting	491	502	11	\$63,544	\$1,589
NAICS 21 Mining, quarrying, and oil and gas extraction	63	67	4	\$67,392	\$1,685
NAICS 22 Utilities	168	172	4	\$105,040	\$2,626
NAICS 44-45 Retail trade	8,749	8,751	2	\$41,756	\$1,044
NAICS 62 Health care and social assistance	10,991	10,992	1	\$62,608	\$1,565
NAICS 55 Management of companies and enterprises	249	248	-1	\$104,416	\$2,610
NAICS 23 Construction	3,783	3,769	-14	\$65,208	\$1,630
NAICS 81 Other services (except public administration)	2,627	2,611	-16	\$42,484	\$1,062
NAICS 48-49 Transportation and warehousing	1,465	1,438	-27	\$54,392	\$1,360
NAICS 52 Finance and insurance	2,345	2,300	-45	\$101,452	\$2,536
NAICS 51 Information	959	889	-70	\$96,876	\$2,422
NAICS 31-33 Manufacturing	2,831	2,606	-225	\$51,844	\$1,296
NAICS 56 Administrative and support and waste management and remediation services	2,820	2,502	-318	\$52,260	\$1,307

*Note that the affordable rental rates are based on 30% for the sector wages included herein.

EMPLOYMENT DATA | Missoula County

Occupation	Estimated Employment	Low End of Wage Scale	Median Wage	Affordable Rent Low	Affordable Rent Median	Affordable, Available Units at Median Wage				
						Studio	1-Bed	2-Bed	3-Bed	
Home Health and Personal Care Aides	1,620	\$22,810	\$29,290	\$570	\$732	4	0	0	0	
Registered Nurses	1,210	\$64,190	\$77,760	\$1,605	\$1,944	33	130	66	5	
Waiters and Waitresses	930	\$20,700	\$20,950	\$518	\$524	4	0	0	0	
Carpenters	510	\$34,690	\$51,030	\$867	\$1,276	27	77	8	0	
Nursing Assistants	430	\$33,880	\$37,630	\$847	\$941	5	5	0	0	
Construction Laborers	420	\$35,510	\$46,150	\$888	\$1,154	26	32	4	0	
Childcare Workers	240	\$23,240	\$28,680	\$581	\$717	4	0	0	0	
Cooks, Fast Food	160	\$22,820	\$31,150	\$571	\$779	4	0	0	0	
Roofers	80	\$38,610	\$47,930	\$965	\$1,198	26	56	6	0	
Veterinary Technologists and Technicians	60	\$31,430	\$36,560	\$786	\$914	10	0	0	0	

Occupational Employment and Wage Statistics (OEWS) Survey

Public Sector Wage Data Compiled from City of Missoula & Indeed.com

Affordable, Available Units at Median Wage

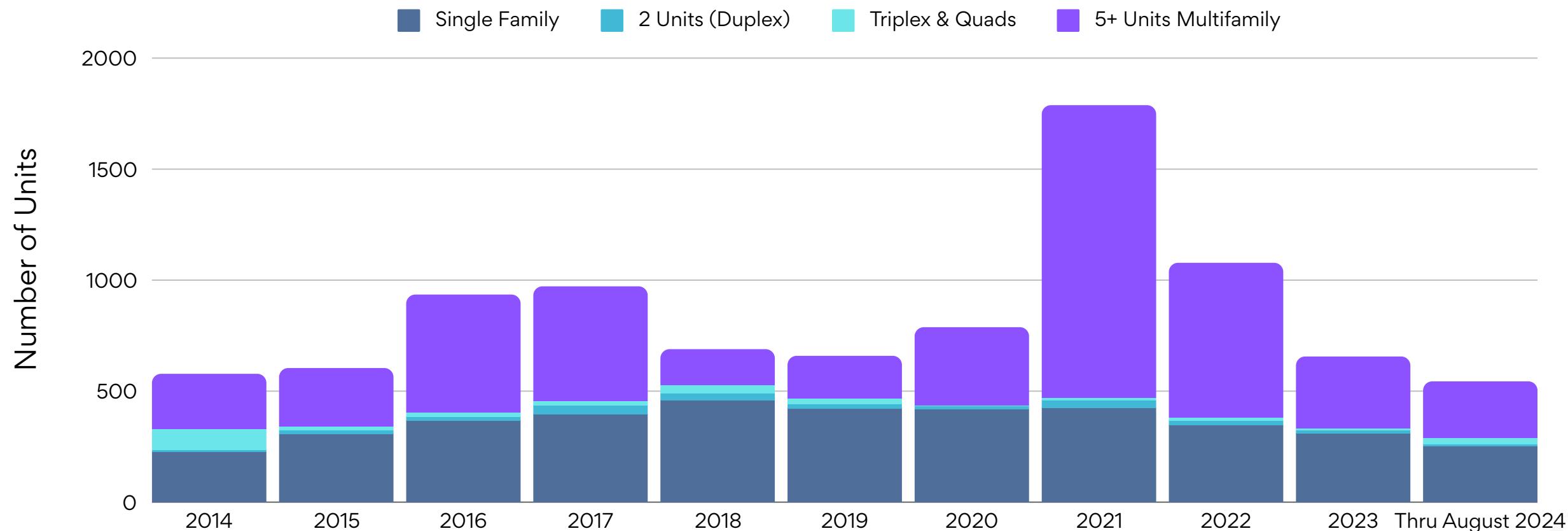
Occupation	Estimated Employment	Average Wage	Affordable Rent Low	Studio	1-Bed	2-Bed	3-Bed
Firefighters	110	\$83,000	\$2,075	33	130	135	6
Police and Sheriff's Patrol Officers	160	\$73,000	\$1,825	33	124	122	5
Elementary School Teachers, Except Special Education	320	\$58,000	\$1,450	31	95	42	0

BUILDING PERMIT DATA | Missoula County

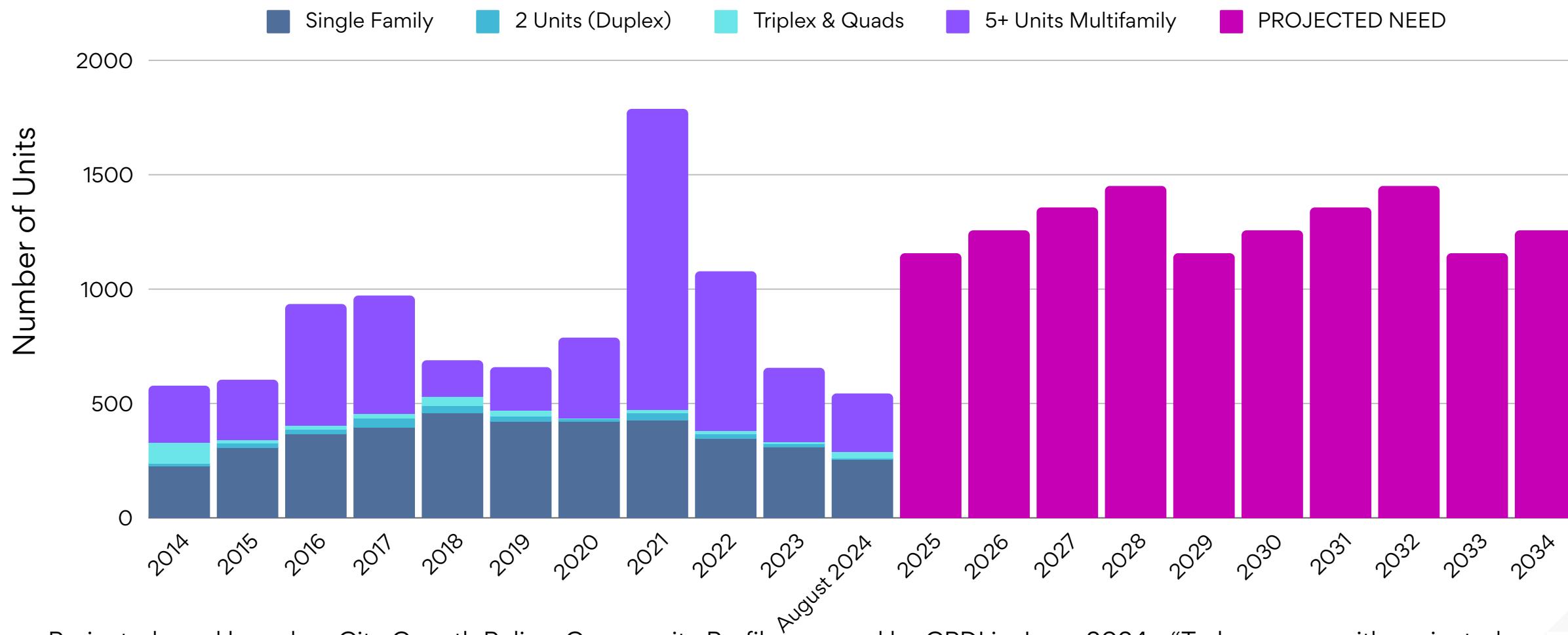
YEAR	Single Family	Duplex	3 or 4 Units	Multifamily	Total:
2014	227	10	94	247	578
2015	308	18	15	263	604
2016	368	18	19	530	935
2017	395	40	22	515	972
2018	459	32	38	160	689
2019	421	22	26	190	659
2020	420	14	3	351	788
2021	426	32	14	1316	1788
2022	347	20	15	696	1078
2023	309	16	8	323	656
Thru August 2024	254	8	27	255	544

New Home Construction Only - Number of Units

BUILDING PERMIT DATA | Missoula County



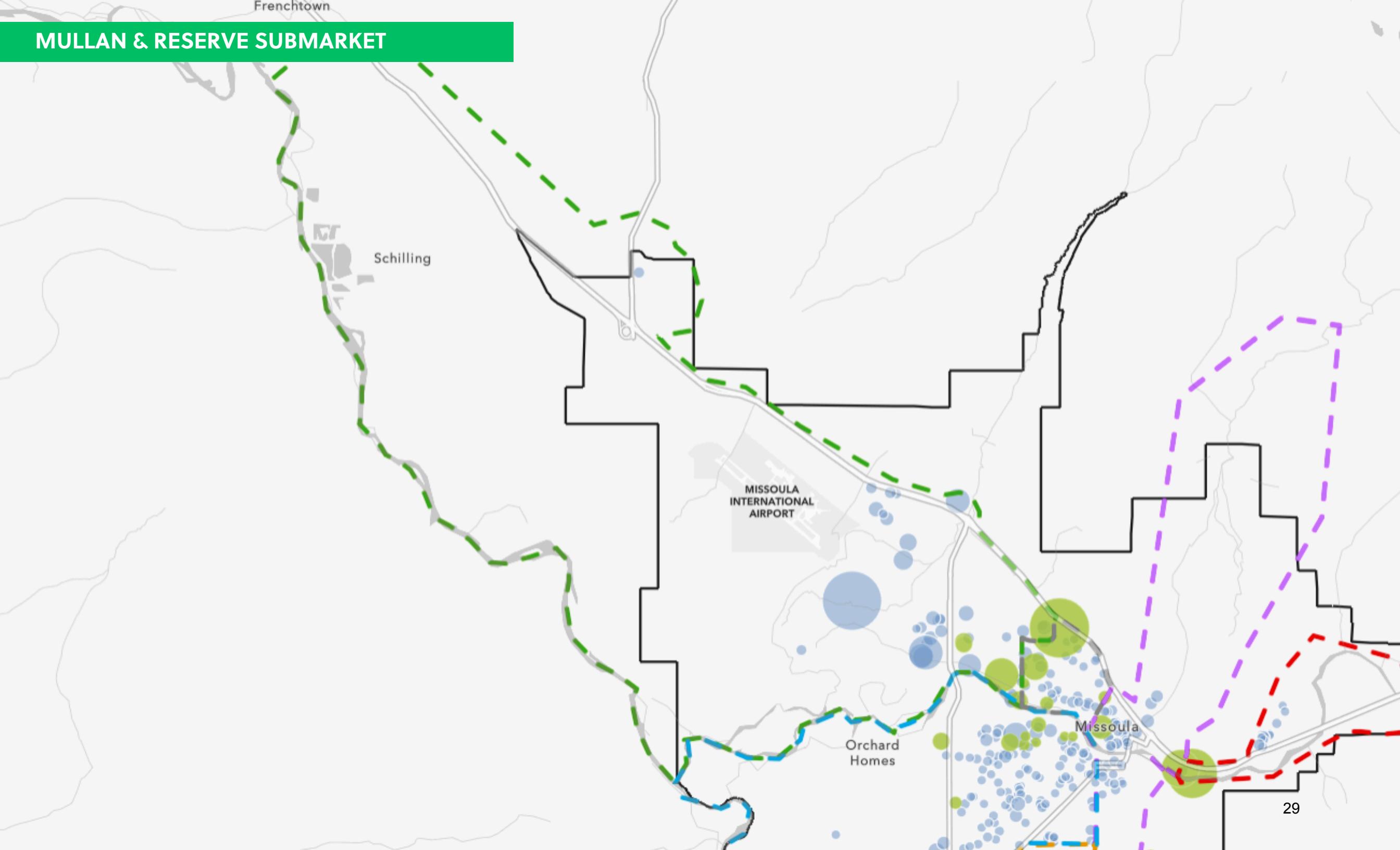
BUILDING PERMIT DATA PLUS PROJECTED NEED | Land Use Area



Projected need based on City Growth Policy, Community Profile prepared by CPDI in June, 2024 - “To keep pace with projected population growth in 2045 and future vacancy we need to build between 19,000-23,750 units by 2045, with a yearly goal in the first 10 years of 1,157-1,451 units per year” This data is specific to the Land Use Plan area, which accounts for 77% of expected population growth within Missoula County. Slightly higher production goals are required to achieve a healthy housing market for the entirety of the County.

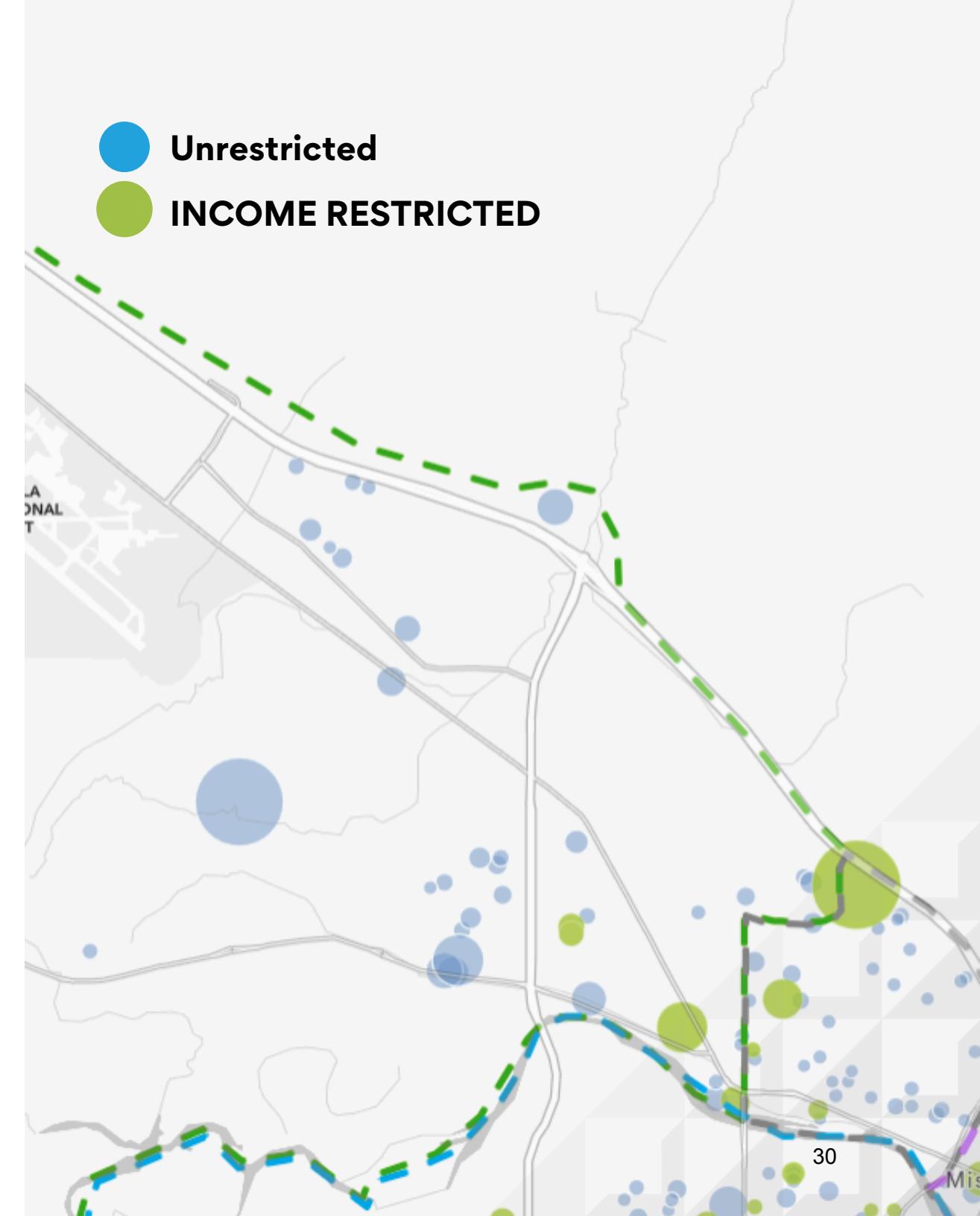
Frenchtown

MULLAN & RESERVE SUBMARKET



MULLAN & RESERVE SUBMARKET

	Unrestricted	INCOME RESTRICTED
TOTAL UNITS	3,081	238
AVAILABLE UNITS	118	UNKNOWN
WAITLISTED	NA	Unknown
UNITS UNDER CONSTRUCTION	308	0
UNITS IN PERMITTING	92	0
UNITS IN PLANNING	165	0
VACANCY RATE	3.83%	UNKNOWN
VACANCY TREND QUARTER/QUARTER	+0.87	UNKNOWN
VACANCY TREND YEAR/YEAR	-0.5%	UNKNOWN



OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors

Income Restricted Data: Missoula Organization of Realtors

RENTS & AVAILABILITY | MULLAN & RESERVE

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
MARKET	9	44	57	8	118
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$1,291	\$1,717	\$1,968	\$2,615	\$2,615
Low	\$950	\$1,095	\$1,295	\$1,615	\$950
Average	\$1,143	\$1,280	\$1,607	\$2,263	\$1,494

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | MULLAN & RESERVE

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)

	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE Unrestricted UNITS AT AFFORDABLE RENTS*	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	0	4	3	0	7
80%	6	49	55	4	114
100%	4	15	40	2	61
120%	2	4	1	5	12
140%	1	1	1	0	3
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | MULLAN & RESERVE

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	MARKET	0	0	102	675	1060	1244
BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	MARKET	2,635	446	0	358	2,715	8
UNIT TYPE		Flat	Townhouse	Loft	Cottage	Student	Assisted
	MARKET	2,885	196	0	0	0	0
SIZE RANGE Square Feet		Studio	1-Bed	2-Bed	3-Bed	Total	
	HIGH	616	950	1,115	1,320	1,115	
	LOW	420	450	801	1,120	420	
	AVERAGE	495	665	933	1,218	787	

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | MULLAN & RESERVE

YEAR BUILT Unrestricted RENTS		Pre-1970	1970-1989	1990-1999		2000-2009	2010-2019	2020+
	STUDIO	NA	NA	NA		\$1,121	\$1,075	\$1,075
	1-BED	NA	NA	NA		\$1,352	\$1,333	\$1,313
	2-BED	NA	NA	\$1,550		\$1,557	\$1,511	\$1,729
	3-BED	NA	NA	NA		\$1,615	\$2,138	\$2,508
	AVERAGE	NA	NA	\$1,550		\$1,445	\$1,487	\$1,757

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$1,105	\$1,075	NA	NA	\$1,097	NA
	1-BED	\$1,275	\$1,608	NA	\$1,195	\$1,358	NA
	2-BED	\$1,556	\$1,721	NA	\$1,631	\$1,583	\$1,495
	3-BED	\$2,126	\$2,400	NA	\$2,307	\$2,096	NA
	AVERAGE	\$1,501	\$1,697	NA	\$1,691	\$1,502	\$1,495

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors 34

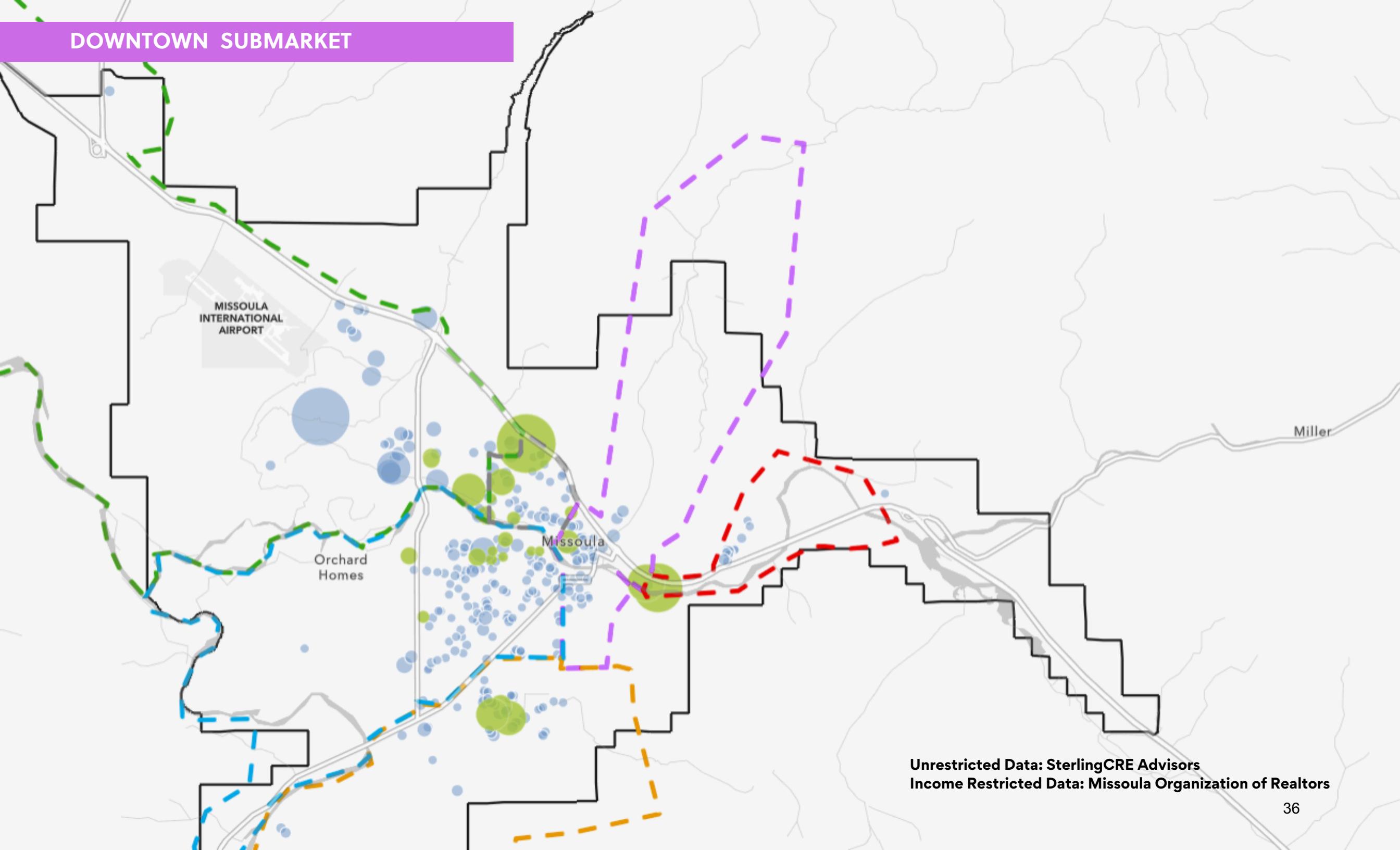
RENT BY ATTRIBUTES | MULLAN & RESERVE

TYPE Unrestricted RENTS		Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	\$1,097	NA	NA	NA	NA	NA
	1-BED	\$1,331	NA	NA	NA	NA	NA
	2-BED	\$1,572	\$1,734	NA	NA	NA	NA
	3-BED	\$2,096	\$2,307	NA	NA	NA	NA
	AVERAGE	\$1,487	\$2,020	NA	NA	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

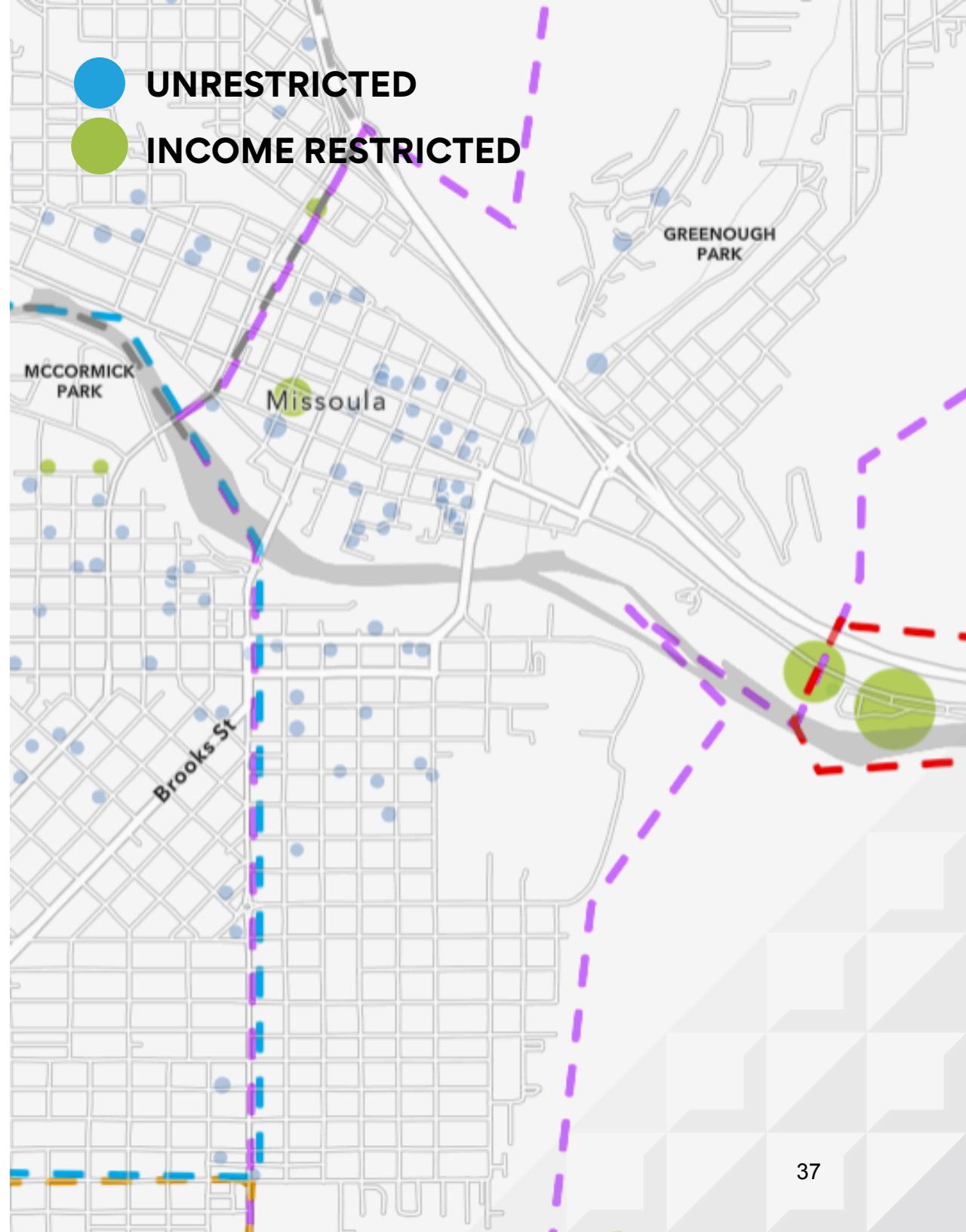
DOWNTOWN SUBMARKET



Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

DOWNTOWN SUBMARKET

	UNRESTRICTED	INCOME RESTRICTED
TOTAL UNITS	935	175
AVAILABLE UNITS	35	UNKNOWN
WAITLISTED	NA	UNKNOWN
UNITS UNDER CONSTRUCTION	0	0
UNITS IN PERMITTING	26	0
UNITS IN PLANNING	0	0
VACANCY RATE	3.74%	UNKNOWN
VACANCY TREND QUARTER/QUARTER	+0.53	UNKNOWN
VACANCY TREND YEAR/YEAR	+1.13%	UNKNOWN



OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors

Income Restricted Data: Missoula Organization of Realtors

AFFORDABLE UNITS BY INCOME BAND | DOWNTOWN

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)				
	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE Unrestricted UNITS AT AFFORDABLE RENTS*	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	6	1	1	0	8
80%	9	12	1	0	22
100%	0	2	0	0	2
120%	0	0	3	0	3
140%	0	0	0	0	0
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

RENTS & AVAILABILITY | DOWNTOWN

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
MARKET	15	15	5	0	35
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$1,095	\$1,595	\$2,400	\$0	\$2,400
Low	\$455	\$995	\$1,050	\$0	\$455
Average	\$851	\$1,261	\$1,790	NA	\$1,161

OVERALL VACANCY RATE 4.01% (Unrestricted)

ATTRIBUTES | DOWNTOWN

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	MARKET	596	113	101	60	0	33
BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	MARKET	935	NA	50	520	343	22
UNIT TYPE		Flat	Townhouse	Loft	Cottage	Student	Assisted
	MARKET	935	NA	NA	NA	NA	NA
SIZE RANGE Square Feet		Studio	1-Bed	2-Bed	3-Bed	Total	
	HIGH	440	600	1,500	0	1,500	
	LOW	319	350	650	0	319	
	AVERAGE	370	504	950	NA	610	

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | DOWNTOWN

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	\$899	\$850	NA	NA	NA	\$1,008
	1-BED	\$1,234	\$1,295	NA	NA	NA	\$1,400
	2-BED	\$1,175	NA	\$2,250	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,084	\$1,072	\$2,250	NA	NA	\$1,269

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$907	NA	NA	\$950	\$775	NA
	1-BED	\$1,283	NA	\$1,500	\$1,245	NA	\$1,295
	2-BED	\$1,712	NA	\$1,300	NA	\$1,850	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,235	NA	\$1,400	\$1,115	\$1,420	\$1,295

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

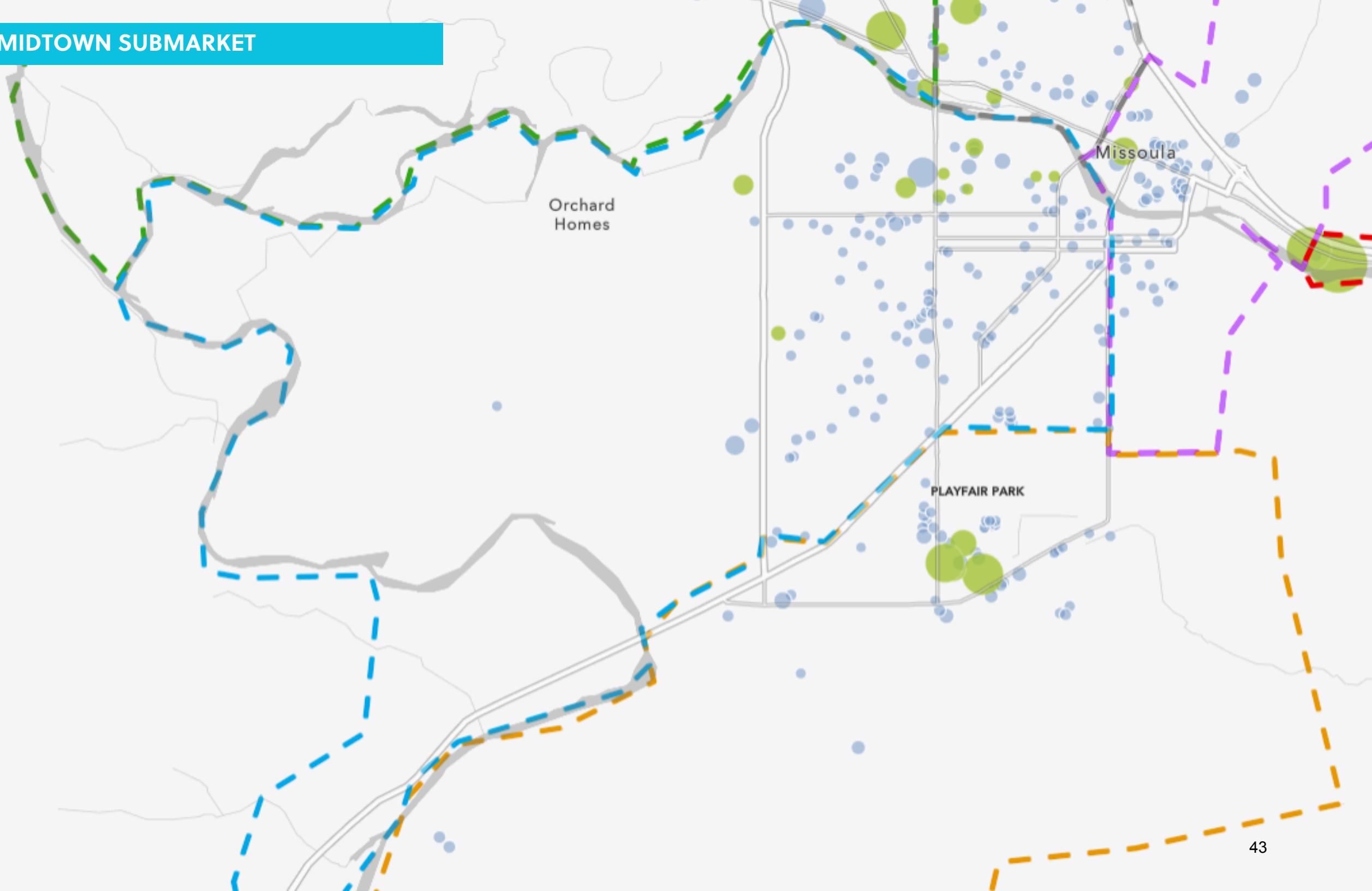
RENT BY ATTRIBUTES | DOWNTOWN

YEAR BUILT Unrestricted		Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	\$907	NA	NA	NA	NA	NA
	1-BED	\$1,283	NA	NA	NA	NA	NA
	2-BED	\$1,712	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,235	NA	NA	NA	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

MIDTOWN SUBMARKET



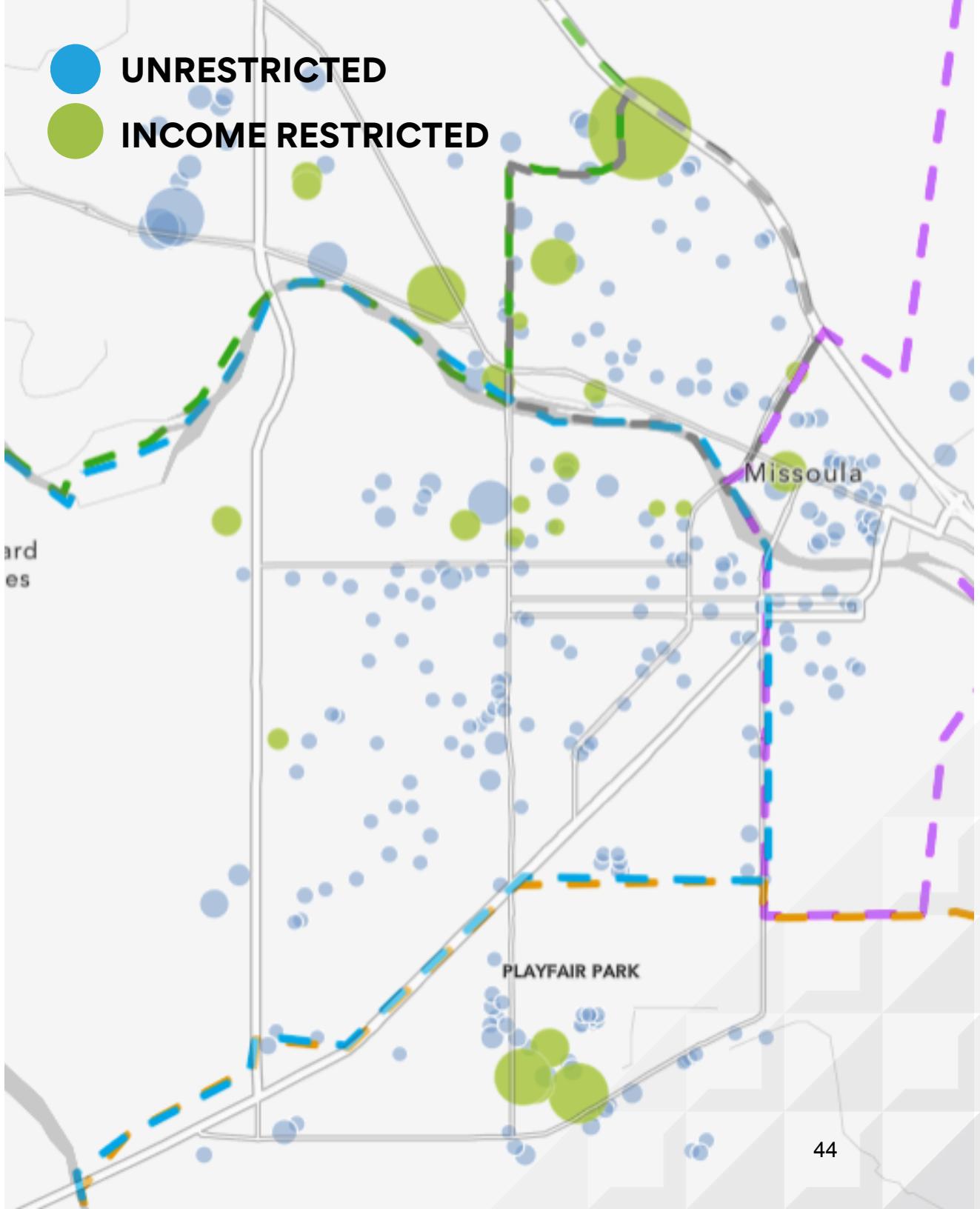
MIDTOWN SUBMARKET

	Unrestricted	INCOME RESTRICTED
TOTAL UNITS	2,085	153
AVAILABLE UNITS	79	UNKNOWN
WAITLISTED	NA	UNKNOWN
UNITS UNDER CONSTRUCTION	33	0
UNITS IN PERMITTING	55	0
UNITS IN PLANNING	347	24
VACANCY RATE	3.79%	UNKNOWN
VACANCY TREND QUARTER/QUARTER	+0.44	UNKNOWN
VACANCY TREND YEAR/YEAR	+0.62	UNKNOWN

Unrestricted Data: SterlingCRE Advisors

Income Restricted Data: Missoula Organization of Realtors

OVERALL VACANCY RATE 4.01% (Unrestricted)



RENTS & AVAILABILITY | MIDTOWN

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
MARKET	4	29	43	3	79
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$2,100	\$2,210	\$2,575	\$1,795	\$2,575
Low	\$950	\$925	\$1,050	\$1,595	\$925
Average	\$1,572	\$1,321	\$1,605	\$1,663	\$1,501

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | MIDTOWN

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)				
	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE UNRESTRICTED UNITS AT AFFORDABLE RENTS*

	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	0	4	3	0	7
80%	1	15	23	3	42
100%	0	9	15	0	24
120%	2	0	1	0	3
140%	1	1	1	0	3
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | MIDTOWN

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	MARKET	239	510	86	264	794	192
BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	MARKET	1,855	230	90	942	891	162
UNIT TYPE		Flat	Townhouse	Loft	Cottage	Student	Assisted
	MARKET	2,030	40	NA	27	NA	NA
SIZE RANGE Square Feet		Studio	1-Bed	2-Bed	3-Bed	Total	
	HIGH	578	814	1,002	1,300	1,300	
	LOW	510	500	715	930	500	
	AVERAGE	547	657	862	1,115	762	

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | MIDTOWN

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	NA	\$950	NA	NA	\$1,859	NA
	1-BED	\$1,270	\$1,056	NA	NA	\$1,452	\$1,273
	2-BED	\$1,345	\$1,215	\$1,150	\$1,350	\$1,829	\$1,645
	3-BED	\$1,695	NA	\$1,600	NA	NA	NA
	AVERAGE	\$1,395	\$1,118	\$1,300	\$1,360	\$1,691	\$1,433

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$1,284	\$2,100	NA	\$950	\$1,899	NA
	1-BED	\$1,221	\$1,702	NA	\$1,134	\$1,454	\$1,195
	2-BED	\$1,442	\$2,006	\$1,295	\$1,228	\$1,792	\$1,722
	3-BED	\$1,663	NA	NA	\$1,697	\$1,595	NA
	AVERAGE	\$1,357	\$1,920	\$1,295	\$1,214	\$1,653	\$1,546

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

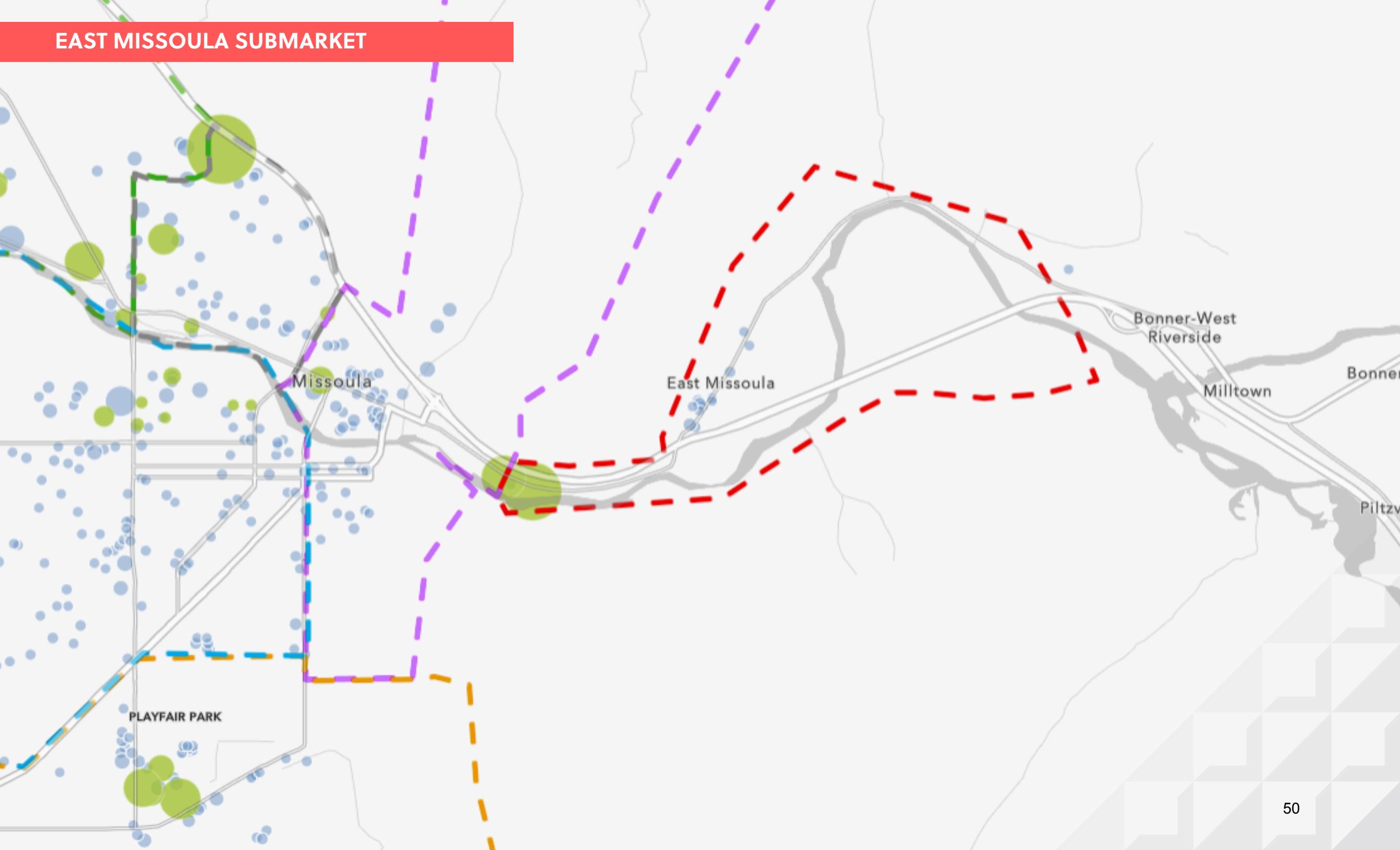
RENT BY ATTRIBUTES | MIDTOWN

YEAR BUILT Unrestricted		Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	\$1,556	NA	NA	NA	NA	NA
	1-BED	\$1,272	NA	NA	NA	NA	NA
	2-BED	\$1,537	NA	NA	\$1,240	NA	NA
	3-BED	\$1,697	\$1,595	NA	NA	NA	NA
	AVERAGE	\$1,431	\$1,595	NA	\$1,240	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

EAST MISSOULA SUBMARKET



EAST MISSOULA SUBMARKET

	Unrestricted	INCOME RESTRICTED
TOTAL UNITS	197	161
AVAILABLE UNITS	5	UNKNOWN
WAITLISTED	NA	UNKNOWN
UNITS UNDER CONSTRUCTION	0	0
UNITS IN PERMITTING	0	0
UNITS IN PLANNING	0	0
VACANCY RATE	2.54%	UNKNOWN
VACANCY TREND QUARTER/QUARTER	-4.57%	UNKNOWN
VACANCY TREND YEAR/YEAR	-3.13	UNKNOWN

Unrestricted Data: SterlingCRE Advisors

Income Restricted Data: Missoula Organization of Realtors

OVERALL VACANCY RATE 4.01% (Unrestricted)



RENTS & AVAILABILITY | EAST MISSOULA

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
UNRESTRICTED	0	5	0	0	5
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$0	\$1,345	\$0	\$0	\$1,345
Low	\$0	\$975	\$0	\$0	\$975
Average	NA	\$1,184	NA	NA	\$1,184

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | EAST MISSOULA

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)				
	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE UNRESTRICTED UNITS AT AFFORDABLE RENTS*

	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	0	1	0	0	1
80%	0	4	0	0	4
100%	0	0	0	0	0
120%	0	0	0	0	0
140%	0	0	0	0	0
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | EAST MISSOULA

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
BUILDING TYPE	MARKET	20	8	0	0	84	85
UNIT TYPE	MARKET	Walk Up	Elevator	1-Story	2-Story	3-Story	4+
SIZE RANGE Square Feet	MARKET	Flat	Townhouse	Loft	Cottage	Student	Assisted
HIGH	167	30	NA	NA	NA	NA	NA
LOW	0	0	0	0	0	0	0
AVERAGE	#DIV/0!	521	#DIV/0!	#DIV/0!	#DIV/0!	521	521

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | EAST MISSOULA

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	NA	NA	NA	NA	NA	NA
	1-BED	NA	NA	NA	NA	NA	\$1,160
	2-BED	NA	NA	NA	NA	\$1,200	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	NA	NA	NA	NA	\$1,200	\$1,160

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story
	STUDIO	NA	NA	NA	NA	NA
	1-BED	\$1,184	NA	NA	NA	\$1,184
	2-BED	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA
	AVERAGE	\$1,184	NA	NA	NA	\$1,184

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

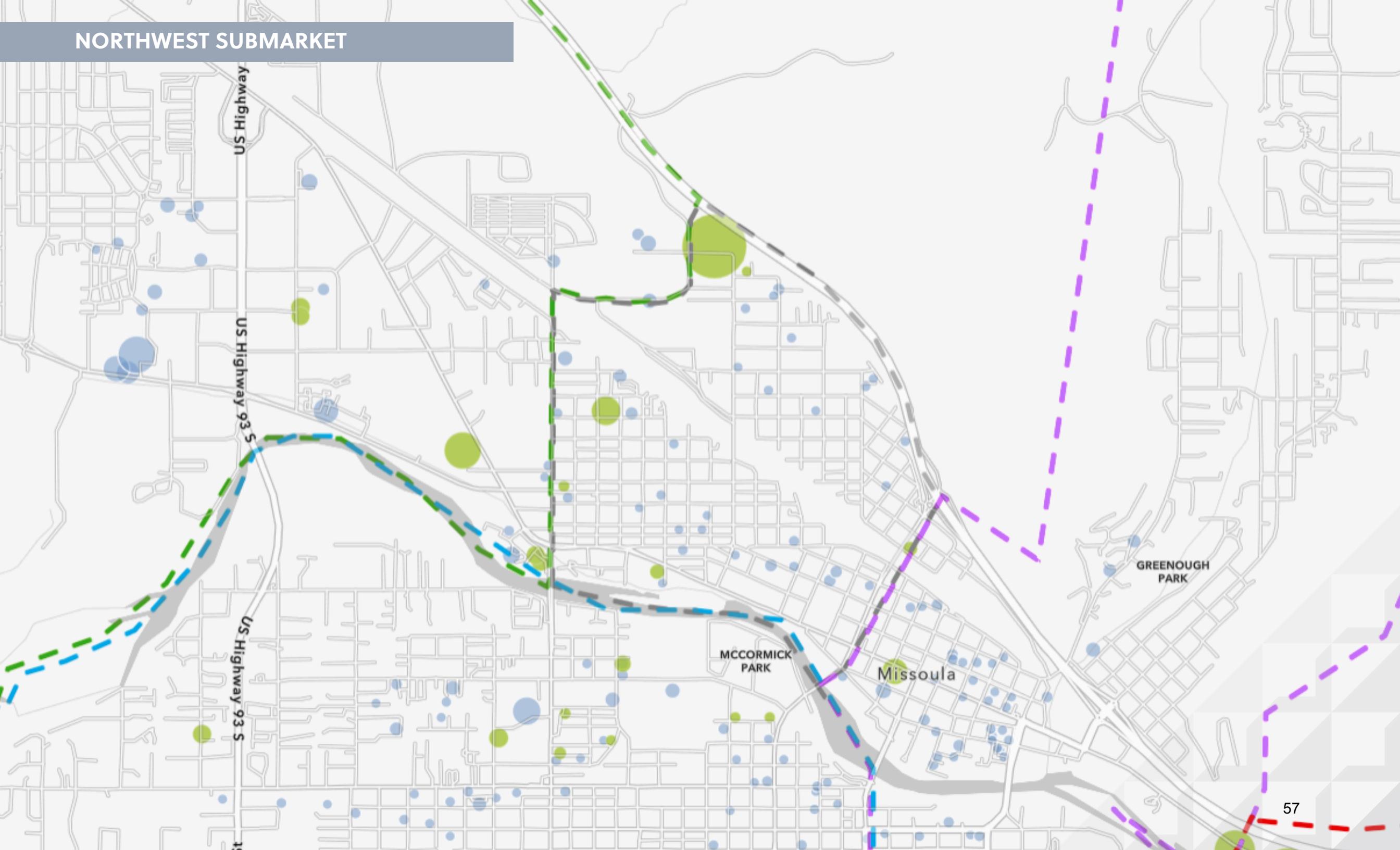
RENT BY ATTRIBUTES | EAST MISSOULA

YEAR BUILT Unrestricted		Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	NA	NA	NA	NA	NA	NA
	1-BED	\$1,184	NA	NA	NA	NA	NA
	2-BED	NA	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,184	NA	NA	NA	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

NORTHWEST SUBMARKET



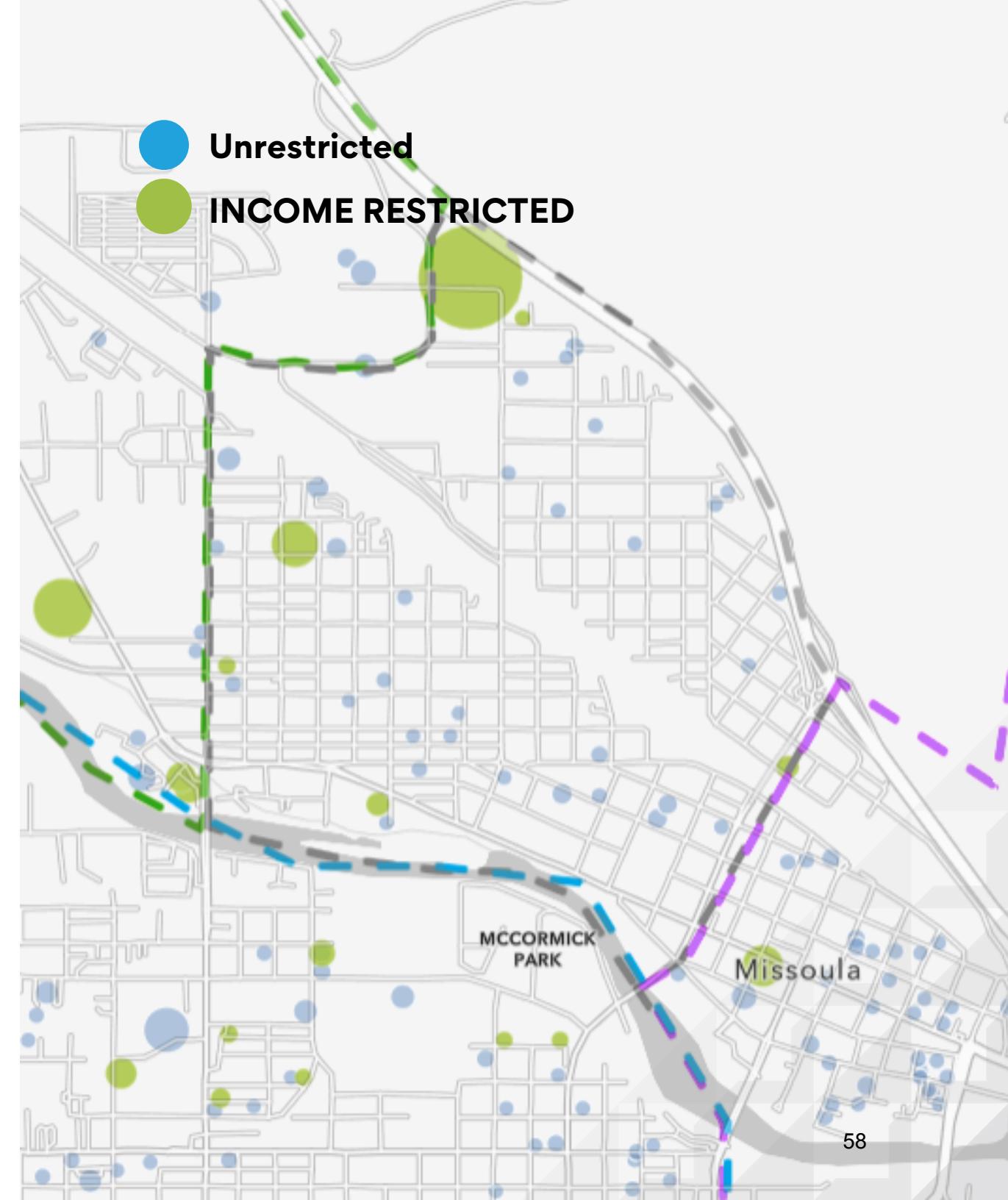
NORTHWEST SUBMARKET

	UNRESTRICTED	INCOME RESTRICTED
TOTAL UNITS	747	326
AVAILABLE UNITS	42	Unknown
WAITLISTED	NA	Unknown
UNITS UNDER CONSTRUCTION	0	0
UNITS IN PERMITTING	18	0
UNITS IN PLANNING	0	0
VACANCY RATE	5.62%	Unknown
VACANCY TREND QUARTER/QUARTER	-2.57%	Unknown
VACANCY TREND YEAR/YEAR	+3.42%	Unknown

Unrestricted Data: SterlingCRE Advisors

Income Restricted Data: Missoula Organization of Realtors

OVERALL VACANCY RATE 4.01% (Unrestricted)



RENTS & AVAILABILITY | NORTHWEST

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
UNRESTRICTED	3	24	15	0	42
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$1,215	\$2,450	\$2,318	\$0	\$2,450
Low	\$900	\$1,100	\$1,200	\$0	\$900
Average	\$1,022	\$1,621	\$1,711	NA	\$1,611

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | NORTHWEST

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)				
	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE UNRESTRICTED UNITS AT AFFORDABLE RENTS*

		STUDIO	1-BED	2-BED	3-BED	TOTAL
	60%	1	0	1	0	2
	80%	2	9	3	0	14
	100%	0	7	9	0	16
	120%	0	6	2	0	8
	140%	0	0	0	0	0
	140%+	0	2	0	0	2

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | NORTHWEST

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	UNRESTRICTED	24	138	78	264	57	186
BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	UNRESTRICTED	691	56	25	313	394	15
UNIT TYPE		Flat	Townhouse	Loft	Cottage	Student	Assisted
	UNRESTRICTED	736	5	0	0	0	0
SIZE RANGE Square Feet		Studio	1-Bed	2-Bed	3-Bed	Total	
	HIGH	545	890	896	0	896	
	LOW	500	500	785	0	500	
	AVERAGE	523	697	837	#DIV/0!	743	

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | NORTHWEST

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	NA	NA	\$900	\$1,215	NA	\$950
	1-BED	NA	\$1,472	NA	\$1,320	\$1,682	\$1,803
	2-BED	NA	\$1,200	NA	\$1,672	\$1,445	\$1,776
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	NA	\$1,381	\$900	\$1,420	\$1,563	\$1,713

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$1,021	NA	NA	\$900	\$1,082	NA
	1-BED	\$1,652	\$1,488	NA	\$1,623	\$1,578	\$1,682
	2-BED	\$1,647	\$1,695	NA	NA	\$1,652	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,543	\$1,557	NA	\$1,442	\$1,560	\$1,682

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

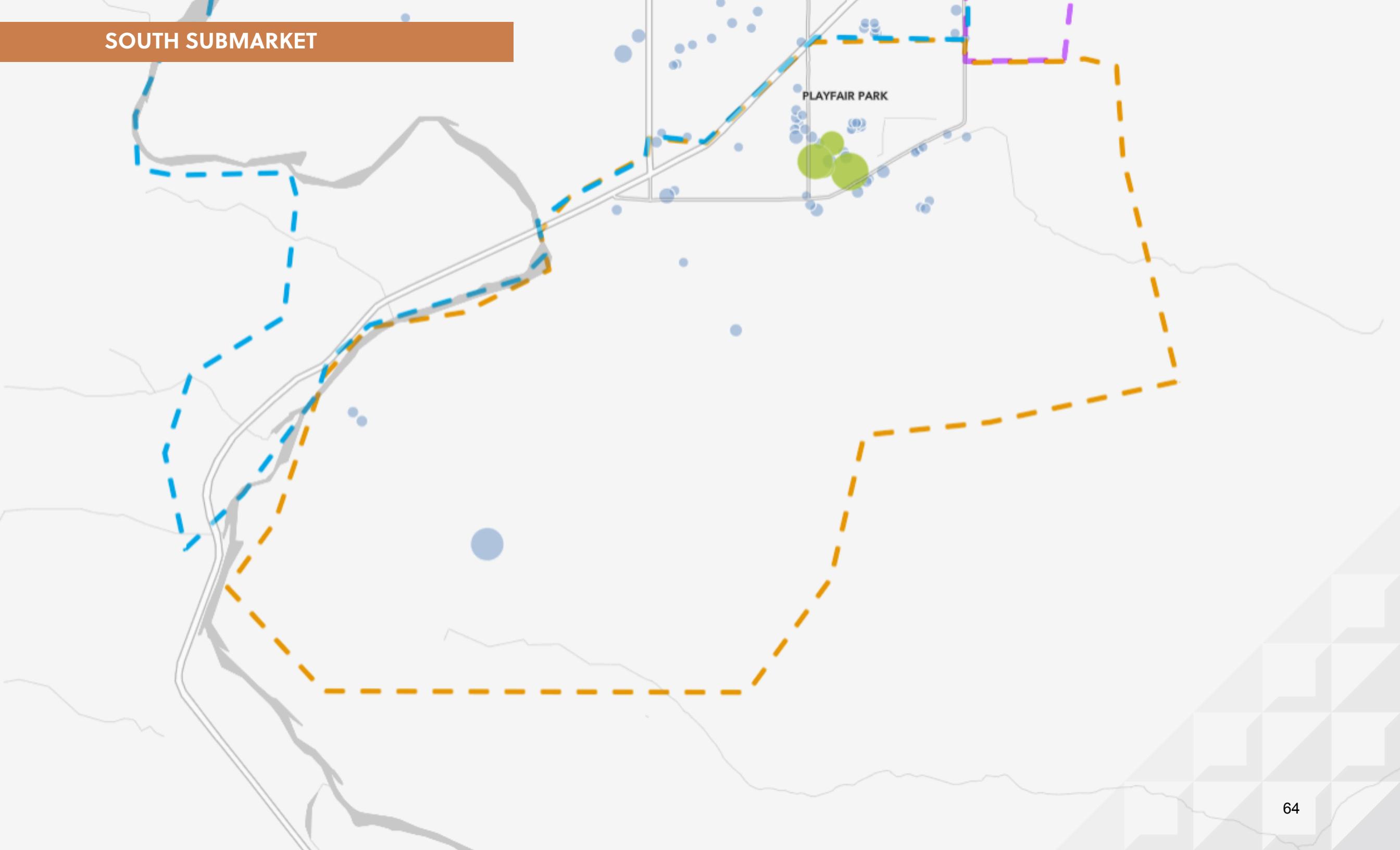
RENT BY ATTRIBUTES | NORTHWEST

TYPE Unrestricted		Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	\$1,022	NA	NA	NA	NA	NA
	1-BED	\$1,621	NA	NA	NA	NA	NA
	2-BED	\$1,711	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,611	NA	NA	NA	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

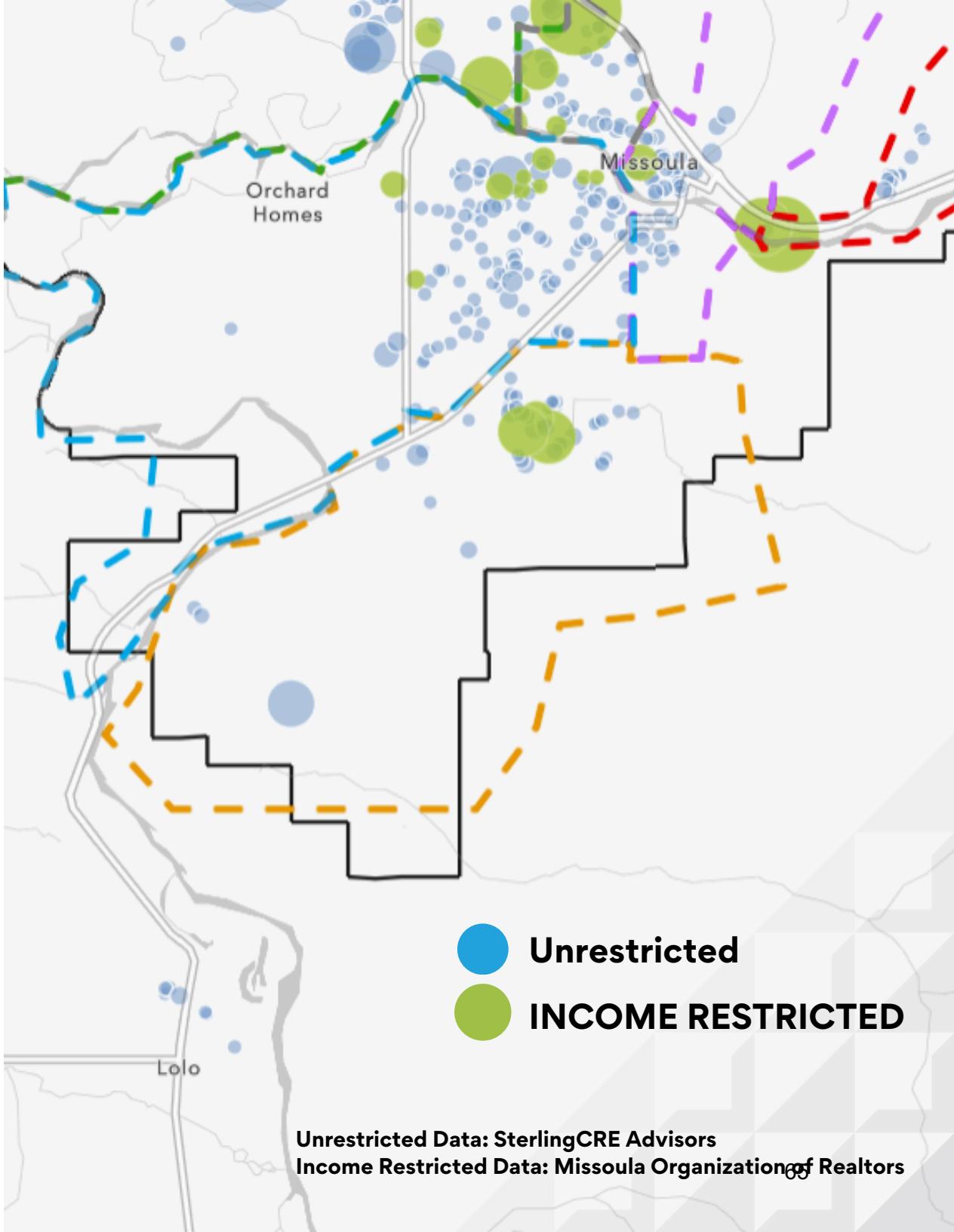
SOUTH SUBMARKET



SOUTH SUBMARKET

	Unrestricted	INCOME RESTRICTED
TOTAL UNITS	1,101	307
AVAILABLE UNITS	49	Unknown
WAITLISTED	NA	UNKNOWN
UNITS UNDER CONSTRUCTION	168	0
UNITS IN PERMITTING	50	0
UNITS IN PLANNING	0	0
VACANCY RATE	4.45%	Unknown
VACANCY TREND QUARTER/QUARTER	+1.99%	Unknown
VACANCY TREND YEAR/YEAR	+2.64%	Unknown

OVERALL VACANCY RATE 4.01% (Unrestricted)



RENTS & AVAILABILITY | SOUTH

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
MARKET	3	13	30	3	49
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	\$900	\$1,700	\$2,169	\$2,545	\$2,545
Low	\$900	\$920	\$1,150	\$1,595	\$900
Average	\$900	\$1,144	\$1,683	\$2,228	\$1,525

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | SOUTH

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)

	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE Unrestricted UNITS AT AFFORDABLE RENTS*	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	3	3	2	0	8
80%	0	8	16	1	25
100%	0	1	3	0	4
120%	0	1	9	2	12
140%	0	0	0	0	0
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | SOUTH

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
BUILDING TYPE	MARKET	64	301	231	284	128	93
UNIT TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
SIZE RANGE Square Feet	MARKET	1,101	0	16	889	161	35
Studio	1-Bed	2-Bed	3-Bed	Total			
HIGH	448	630	1,260	1,170	1,260		
LOW	448	513	800	1,080	448		
AVERAGE	448	572	969	1,125	787		

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | SOUTH

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	NA	NA	\$900	NA	NA	NA
	1-BED	\$1,571	\$1,010	\$1,122	NA	\$1,125	\$1,700
	2-BED	\$1,798	\$1,289	\$1,511	\$1,595	NA	\$1,822
	3-BED	NA	NA	\$1,595	NA	NA	\$2,545
	AVERAGE	\$1,684	\$1,219	\$900	\$1,595	\$1,125	\$1,972

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	\$900	NA	NA	\$900	NA	NA
	1-BED	\$1,144	NA	NA	\$1,256	\$1,125	NA
	2-BED	\$1,683	NA	NA	\$1,482	\$1,636	NA
	3-BED	\$2,228	NA	NA	\$2,070	NA	NA
	AVERAGE	\$1,525	NA	NA	\$1,378	\$1,466	NA

OVERALL VACANCY RATE

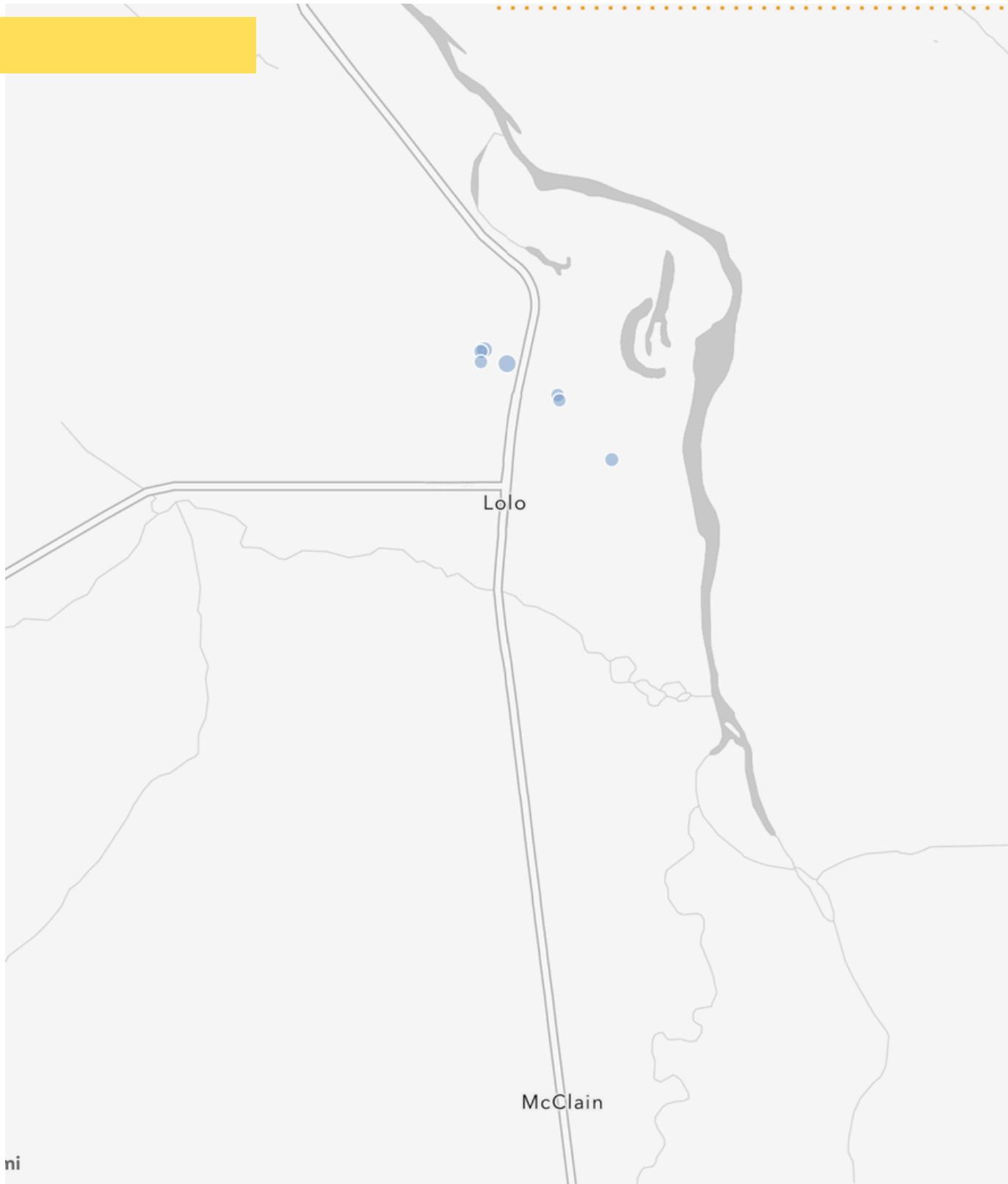
RENT BY ATTRIBUTES | SOUTH

TYPE	Unrestricted	Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	\$900	NA	NA	NA	NA	NA
	1-BED	\$1,260	\$1,100	NA	NA	NA	NA
	2-BED	\$1,683	NA	NA	NA	NA	NA
	3-BED	\$2,228	NA	NA	NA	NA	NA
	AVERAGE	\$1,447	\$1,100	NA	NA	NA	NA

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

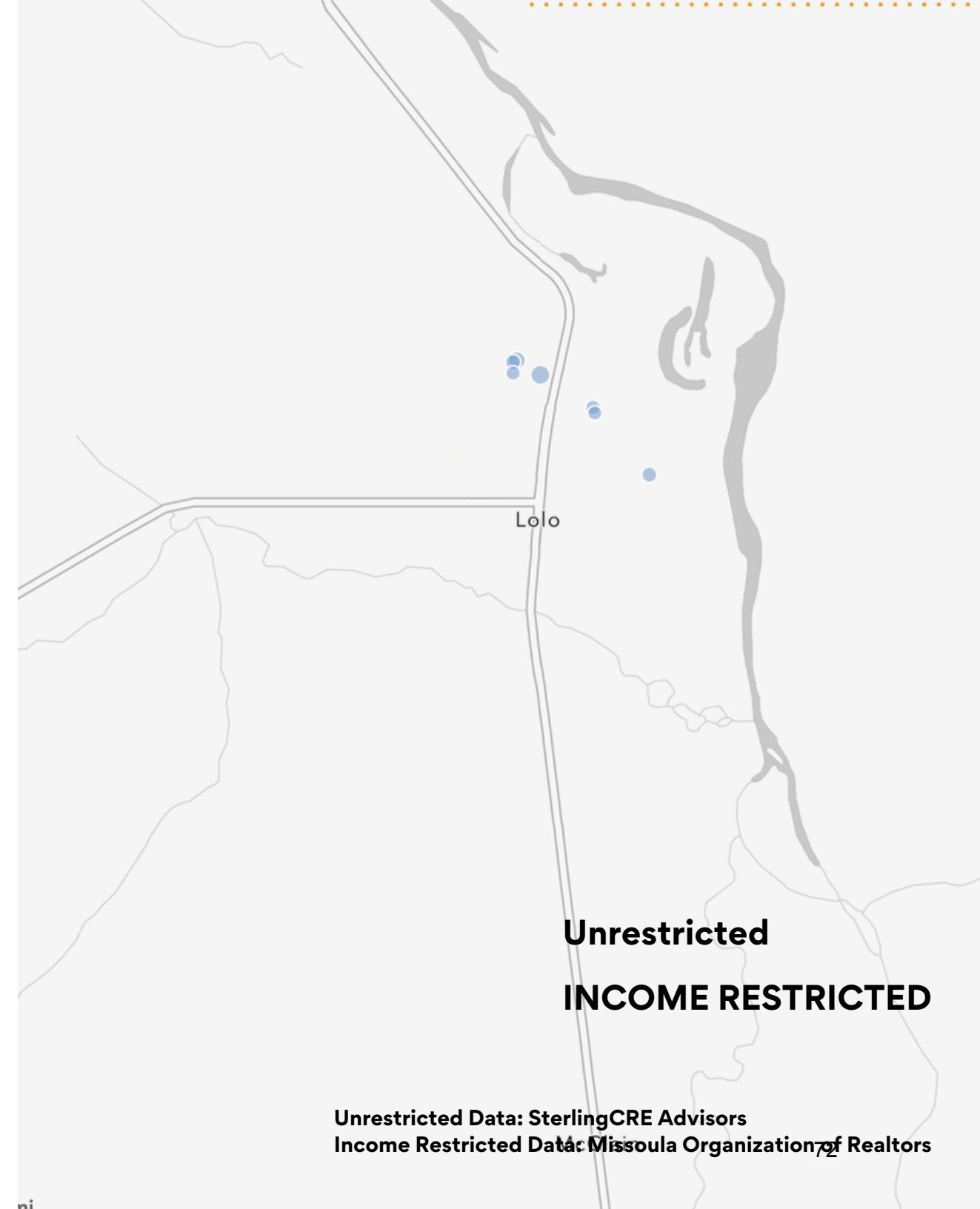
LOLO



LOLO SUBMARKET

	Unrestricted	INCOME RESTRICTED
TOTAL UNITS	118	0
AVAILABLE UNITS	2	Unknown
WAITLISTED	NA	Unknown
UNITS UNDER CONSTRUCTION	0	0
UNITS IN PERMITTING	0	0
UNITS IN PLANNING	0	0
VACANCY RATE	1.7%	Unknown
VACANCY TREND QUARTER/QUARTER	NA	Unknown
VACANCY TREND YEAR/YEAR	NA	Unknown

OVERALL VACANCY RATE 4.01% (Unrestricted)



RENTS & AVAILABILITY | LOLO

AVAILABLE UNITS	STUDIO	1-BED	2-BED	3-BED	TOTAL
MARKET	0	2	0	0	2
MARKET RENTS	STUDIO	1-BED	2-BED	3-BED	All
High	NA	\$1,225	NA	NA	\$1,225
Low	NA	\$1,225	NA	NA	\$1,225
Average	NA	\$1,225	NA	NA	\$1,225

OVERALL VACANCY RATE 4.01% (Unrestricted)

AFFORDABLE UNITS BY INCOME BAND | LOLO

Workforce Housing Max Rental Rates, Based on 1.5 People per Bedroom (2024)				
	Studio (1 person)	1 bed (1.5 people)	2 bed (3 people)	3 bed (4.5 people)
60%	\$946	\$1,014	\$1,218	\$1,407
80%	\$1,262	\$1,353	\$1,624	\$1,876
100%	\$1,577	\$1,691	\$2,030	\$2,345
120%	\$1,893	\$2,029	\$2,436	\$2,814
140%	\$2,208	\$2,367	\$2,842	\$3,283

Notes:

1. Rental rates assume no more than 30% of income on rent. Rents are set based on the income of 1.5 people per bedroom using Novogradac's Rent and Income Limit Calculator.
2. The current focus of the MRA Workforce Housing Program is supporting projects that serve households earning 60-100% AMI.

NUMBER OF AVAILABLE Unrestricted UNITS AT AFFORDABLE RENTS*	STUDIO	1-BED	2-BED	3-BED	TOTAL
60%	0	0	0	0	0
80%	0	2	0	0	2
100%	0	1	0	0	1
120%	0	0	0	0	0
140%	0	0	0	0	0
140%+	0	0	0	0	0

*Based on the Workforce Housing Max Rental Rates Above

ATTRIBUTES | LOLO

YEAR BUILT		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	MARKET	0	18	8	0	87	0
BUILDING TYPE		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	MARKET	118	0	12	106	0	0
UNIT TYPE		Flat	Townhouse	Loft	Cottage	Student	Assisted
	MARKET	112	6	0	0	0	0
SIZE RANGE Square Feet		Studio	1-Bed	2-Bed	3-Bed	Total	
	HIGH	NA	NA	NA	NA	NA	
	LOW	NA	NA	NA	NA	NA	
	AVERAGE	NA	NA	NA	NA	NA	

OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

RENT BY ATTRIBUTES | LOLO

YEAR BUILT Unrestricted		Pre-1970	1970-1989	1990-1999	2000-2009	2010-2019	2020+
	STUDIO	NA	NA	NA	NA	NA	NA
	1-BED	NA	NA	NA	NA	\$1,225	NA
	2-BED	NA	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	NA	NA	NA	NA	\$1,225	NA

BUILDING TYPE Unrestricted		Walk Up	Elevator	1-Story	2-Story	3-Story	4+
	STUDIO	NA	NA	NA	NA	NA	NA
	1-BED	\$1,225	NA	NA	\$1,225	NA	NA
	2-BED	NA	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,225	NA	NA	\$1,225	NA	NA

OVERALL VACANCY RATE

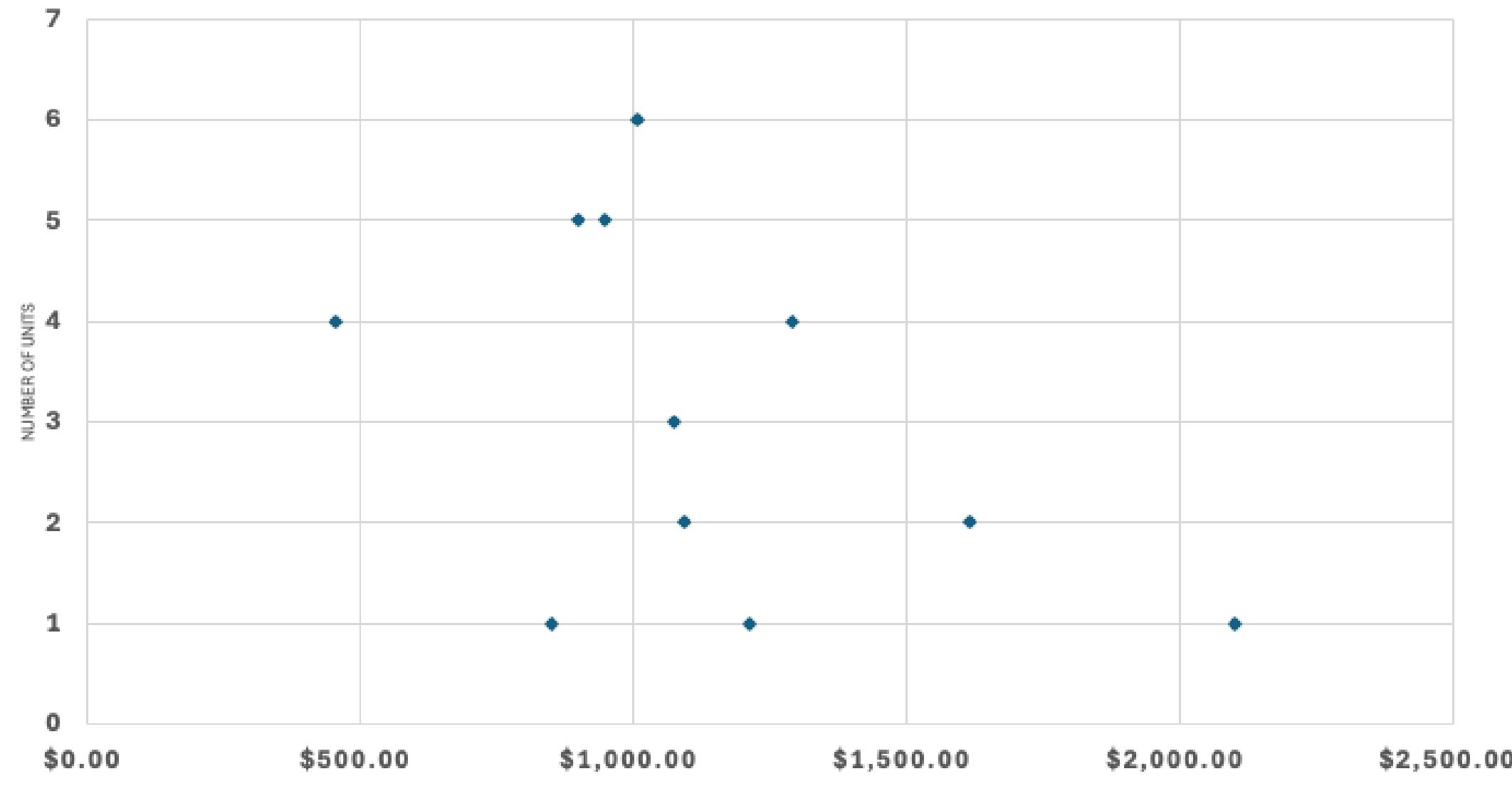
RENT BY ATTRIBUTES | LOLO

TYPE	Unrestricted	Flat	Townhouse	Loft	Cottage	Student	Assisted
	STUDIO	NA	NA	NA	NA	NA	NA
	1-BED	\$1,225	NA	NA	NA	NA	NA
	2-BED	NA	NA	NA	NA	NA	NA
	3-BED	NA	NA	NA	NA	NA	NA
	AVERAGE	\$1,225	NA	NA	NA	NA	NA

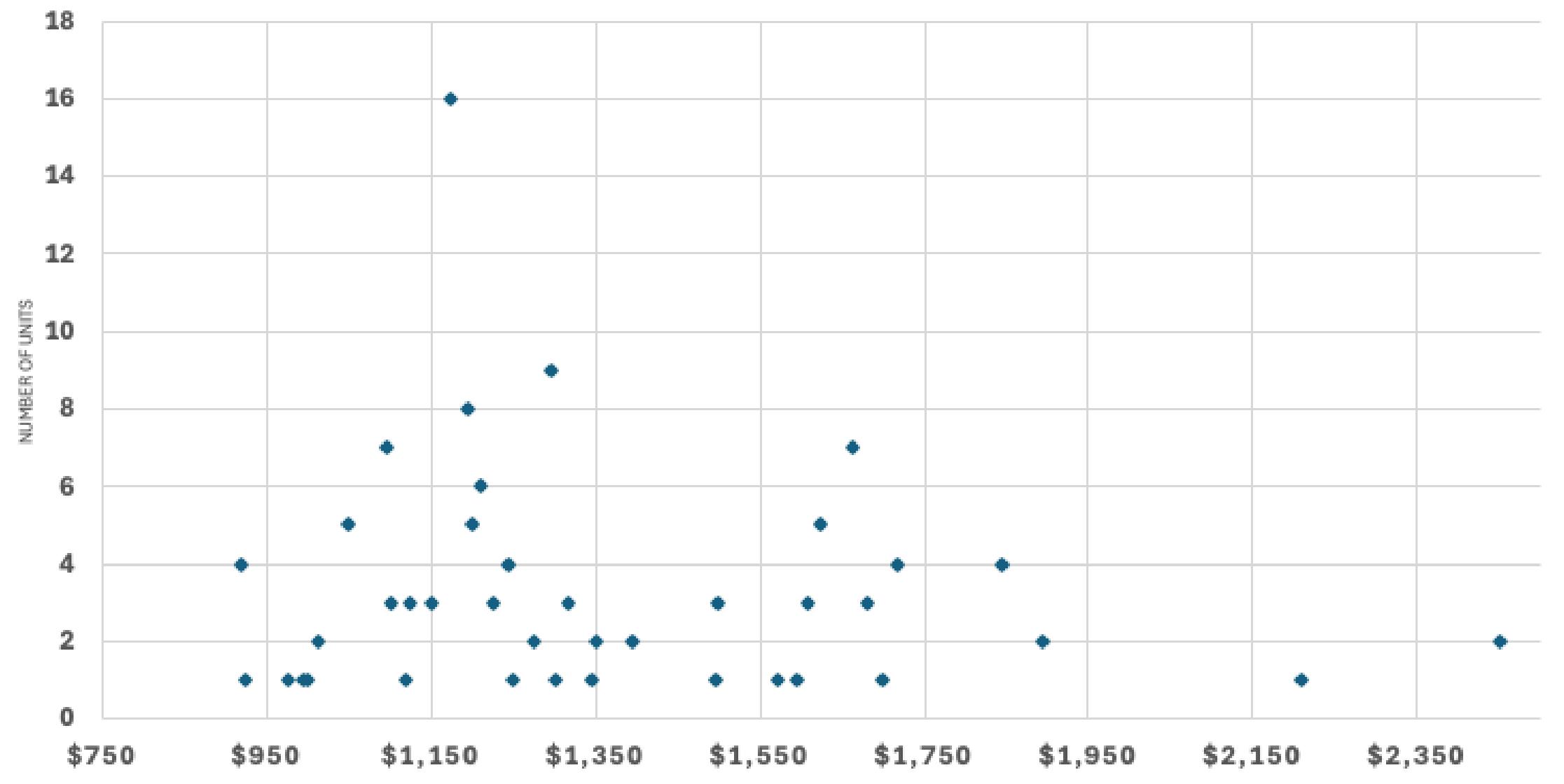
OVERALL VACANCY RATE 4.01% (Unrestricted)

Unrestricted Data: SterlingCRE Advisors
Income Restricted Data: Missoula Organization of Realtors

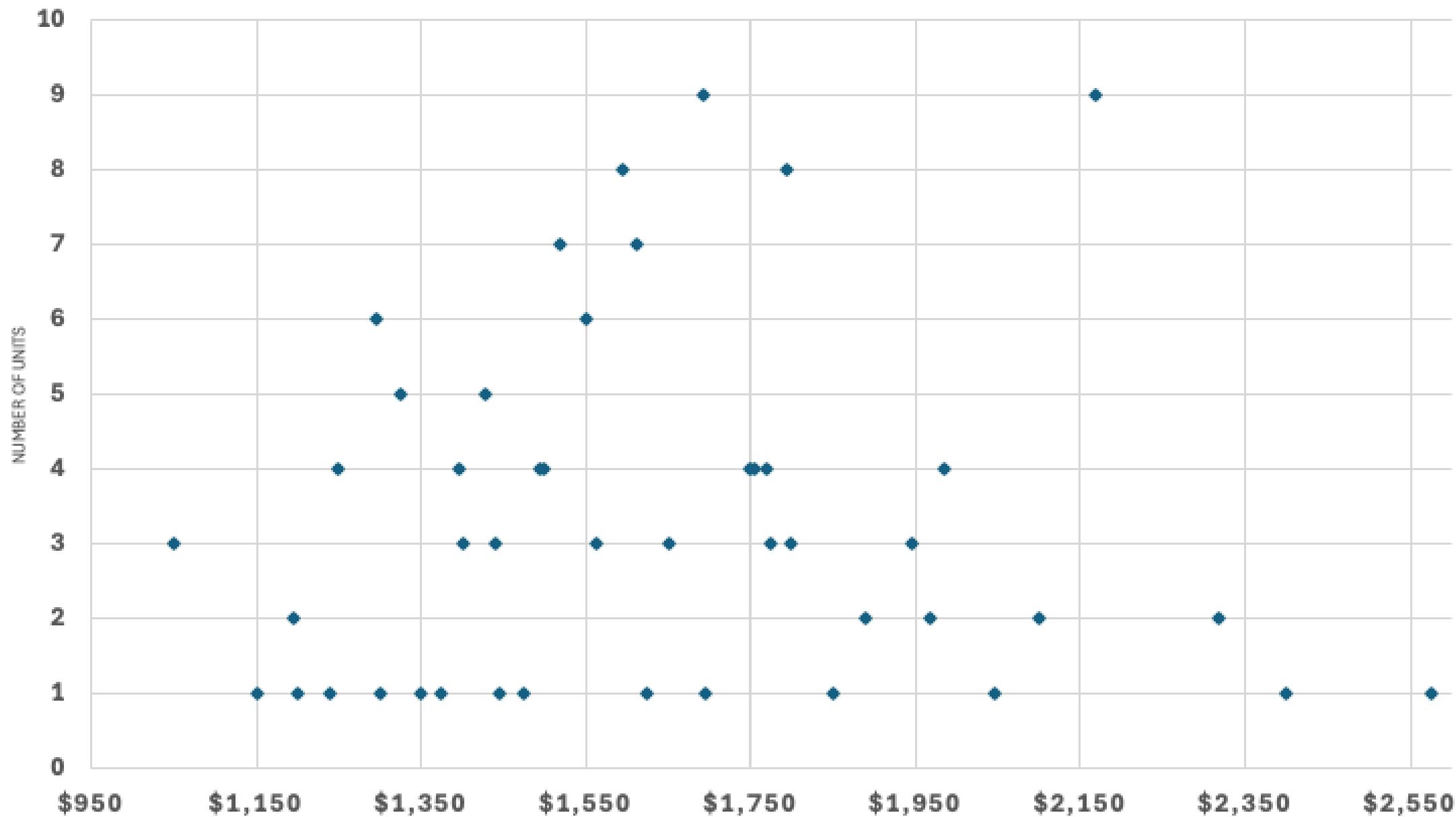
UNITS BY ASKING RENT | NON-INCOME RESTRICTED STUDIOS



UNITS BY ASKING RENT | NON-INCOME RESTRICTED ONE BEDROOMS



UNITS BY ASKING RENT | NON-INCOME RESTRICTED TWO BEDROOMS



UNITS BY ASKING RENT | NON-INCOME RESTRICTED THREE BEDROOMS

