

# FLATHEAD VALLEY ECONOMIC DASHBOARD

March 2023 - Q1 2023 Report

Made possible by



## VENTURE BOLDLY

### HOUSING/REAL ESTATE



#### March Flathead County

Median Home Price: \$585,000 16%  
 Homes for Sale: 735 +32% (as of April)  
 Closed Sales: 111 +13.6%  
 Days on Market: 139 -14%  
 Dollar Volume: \$92m +23%

Credit: 406MLS.com

#### Multi-Family Average Rents Per Month



2 - Bedroom \$1,660  
 1 - Bedroom \$1,250  
 Studio \$1,000

These are averages of the apartment rents of new units built within the last 2 years based on property surveys.

### Total population of Flathead Valley - 108,386 LABOR

Kalispell - 25,947

March 2023

Labor Force: 52,892

Employed: 50,969

Unemployed: 1,923

Unemployment Rate: 3.6%

**Employment participation rate: 62.3%**

This means 60% of people working are competing for housing, food, transportation with the 40% who are not reliant on working here.



Credit: lmi.mt.gov



### TOURISM

OCC

ADR

2023						
Oct	Nov	Dec	Jan	Feb	Mar	
57.0	41.9	39.4	41.7	45.9	48.2	
51.8	42.3	39.5	38.6	44.4	48.1	
10.0	-1.1	-0.4	7.9	3.5	0.0	

2023						
Oct	Nov	Dec	Jan	Feb	Mar	
110.86	94.96	92.30	93.13	95.80	95.00	
100.20	87.22	85.42	84.27	86.86	87.66	
10.6	8.9	8.1	10.5	10.3	8.4	



### GNP RECREATIONAL VISITS

MARCH YEAR OVER YEAR  
**24,010** ↓ -0.01%

YEAR TO DATE  
**58,473** ↓ -4%



### GLACIER PARK INTERNATIONAL AIRPORT ENPLANEMENTS

MAR '23 **30,880** ↑  
 MAR '22 **30,038** ↑ 2.8%

ATC Counts (Air Traffic Control Counts)

MAR '23 **3,340** ↑  
 MAR '22 **3,080** ↑ 8.4%

### CITY OF KALISPELL

April 14 '23

- YTD - 12 single family/townhome permits
- YTD - 36 multi-family unit permits
- 589 building & fire inspections completed YTD

Mid April '22

- YTD - 50 single family/townhome permits
- YTD 61 multi-family unit permits

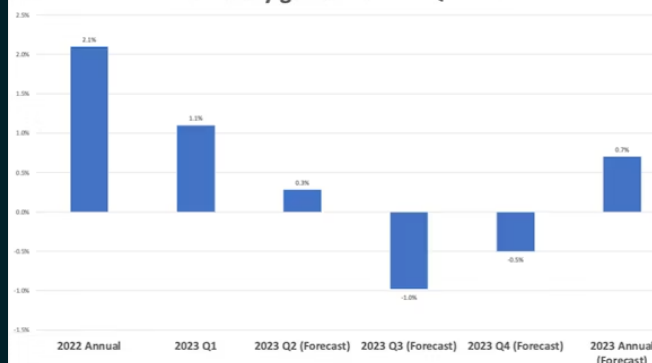


### CALLS FOR SERVICE

YTD '23	YTD '22	YTD '21
11,291	10,874	10,409

As of 04.28.23

### Economy grows 1.1% in Q1 2023



### DID YOU KNOW...

Growth looks to be falling for the rest of 2023 per US Chamber of Commerce

The economy is slowing because consumers can't keep up with inflation anymore, even as inflation falls. Consumers have run out of savings and run up their credit card balances. Even though their wages continue growing, they aren't growing as fast as inflation. That means inflation-adjusted spending is starting to drop, which we see in the most-recent retail data.

In Partnership



Your Chamber - 710+ members strong