

FLATHEAD VALLEY ECONOMIC DASHBOARD

May 2023

Made possible by



VENTURE BOLDLY

HOUSING/REAL ESTATE



May Flathead County

Median Home Price: \$575,000 -.02%
 Homes for Sale: 767 +17%
 Closed Sales: 152 +39%
 Days on Market: 114 -10%
 Dollar Volume: \$105,848,565 +29%

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

May 2023

Labor Force: 54,078
 Employed: 52,527
 Unemployed: 1,551



Unemployment Rate: 2.9%

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

| 2023 | | | | |
|-------|-------|-------|--------|--|
| Jan | Feb | Mar | Apr | |
| 41.7 | 45.9 | 48.2 | 52.2 | |
| 38.6 | 44.4 | 48.1 | 55.2 | |
| 7.9 | 3.5 | 0.0 | -5.4 | |
| 2023 | | | | |
| Jan | Feb | Mar | Apr | |
| 93.13 | 95.80 | 95.00 | 101.36 | |
| 84.27 | 86.86 | 87.66 | 91.88 | |
| 10.5 | 10.3 | 8.4 | 10.3 | |

OCC

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GNP RECREATIONAL VISITS

APRIL YEAR OVER YEAR
43,799 ↑ + 17%

YEAR TO DATE ↑ + 6%
102,272



GLACIER PARK INTERNATIONAL AIRPORT ENPLANEMENTS

MAY '23 **27,256** ↑ 0.8%
 MAY '22 **27,038**

ATC Counts (Air Traffic Control Counts)

MAY '23 **3,627** ↑ 23.2%
 MAR '22 **2,944**

CITY OF KALISPELL

June 16, '23

- YTD - 33 single family/townhome permits (97 in '22)
- YTD - 131 multi-family unit permits (409 in '22)



CALLS FOR SERVICE

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

As of 06.14.23

Northwest MT's Annual Projections through 2031:

Projected Annual Growth Rate: **1.2%**
 Projected Annual Jobs due to Growth: **2,072**
 Projected Annual Jobs due to Exits: **7,637**
 Projected Annual Jobs due to Transfers: **11,500**
 Projected Annual Total Openings: **21,209**

SOURCE: lmi.mt.gov

DID YOU KNOW...

Montana's Industries Driving Economic Production...Montana GDP by Industry

| | | |
|--------------------------------|-----------------------------------|--------------------|
| Financial Activities - 18.6% | Manufacturing - 6.6% | Agriculture - 3.7% |
| Government - 13% | Leisure Activities - 5.4% | Mining - 3.4% |
| Trade - 12.2% | Information & Other - 5.4% | |
| Healthcare & Education - 12.2% | Transportation & Utilities - 5.2% | |
| Business Services - 10% | Construction - 4.6% | |

In Partnership



Your Chamber - 710+ members strong