



Q1 | 2023

# HOSPITALITY MARKET SNAPSHOT

## BOZEMAN/YELLOWSTONE COUNTRY



**7,100**

TOTAL INVENTORY  
(ROOMS)



**510**

UNDER CONSTRUCTION  
(ROOMS)



**2000+**

IN PIPELINE  
(ROOMS-ESTIMATED)



**65.0%**

12-MONTH  
OCCUPANCY RATE



**\$130.50**

12-MONTH  
REVPAR



**\$145.04**

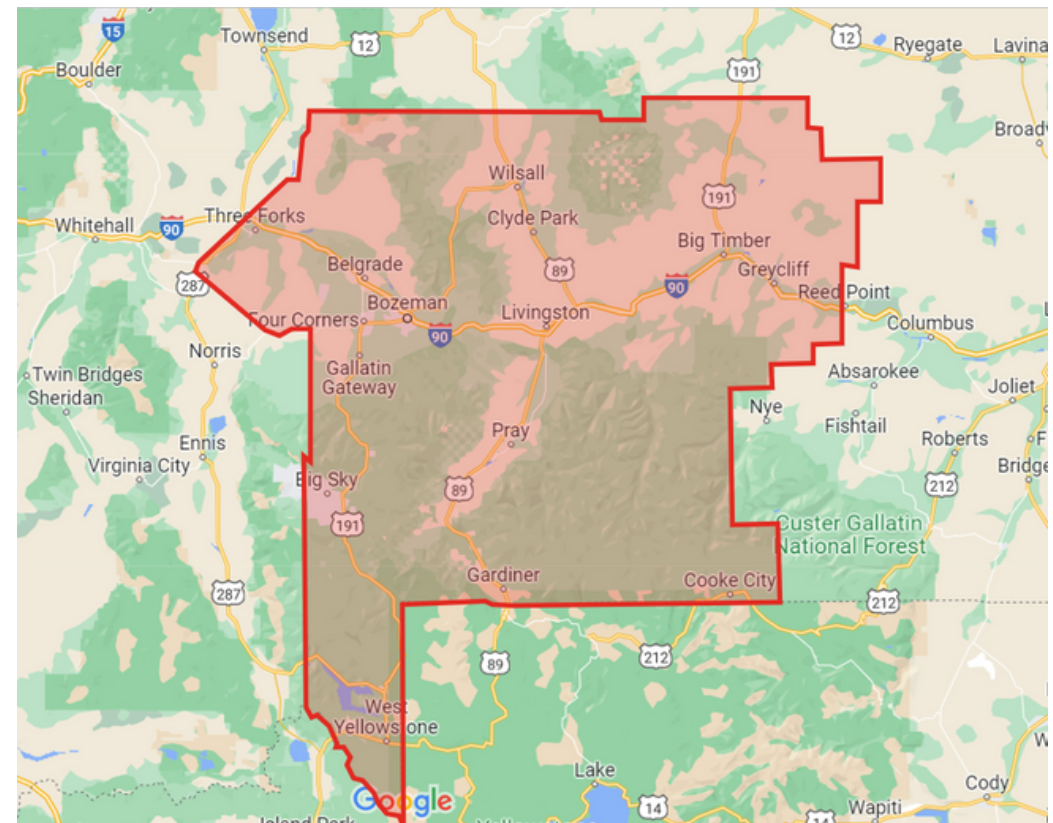
AVERAGE DAILY  
RATE

## HOSPITALITY REMAINS STRONG IN GREATER BOZEMAN

It's no surprise that the Bozeman region experienced a huge spike in tourism following the Covid-19 pandemic. It seems as if everybody wanted to get outdoors after a year of being cooped up inside. The numbers reflected this urgency, with hotel occupancy rates spiking in 2021 and 2022. The Bozeman International Airport also showcased this trend, with annual enplanement averages reaching well over 1 million, considerably higher than the pre-pandemic average of 800,000.

2023 has proven to be another successful year for Bozeman and the surrounding area. Growth, though slowing down slightly, has remained on the uptick. Airport data estimates 1.2 million passengers this year and the region expects that tourism will continue to grow at a rate of 4-5% annually (typical of pre-pandemic levels). 12-month RevPAR in the region is currently \$130.50, significantly greater than the 2022 US average of \$93.27 (STR.com) and 12-month occupancies have averaged 65%, (greater than the national average of 61.8%). In other words, despite a potential recession looming, hospitality looks to remain a lucrative investment all throughout Bozeman/Yellowstone Country for the foreseeable future.

To keep up with the consistent demand, developers have jumped on board to create new hospitality offerings in the area. Several hotels are in various stages of planning and four are under construction in the outlined region, including a Courtyard Marriott and Home 2 Suites by Hilton, both on Baxter Lane, & Everhome Suites on Fowler Ave. ERES is another proud developer in Bozeman, with an EVEN Hotel nearing completion in the Yellowstone Airport Plaza, a new mixed-use center just off of I-90, adjacent to Bozeman International Airport.



To learn more, contact Mike Elliott in our Bozeman office.

\*All Data Points Sourced from CoStar 2023



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