



Q1 | 2023

# MULTIFAMILY MARKET SNAPSHOT

## GREATER BOZEMAN, MT



**4,000,000**

TOTAL INVENTORY  
(SF)



**976,000**

UNDER CONSTRUCTION  
(SF)



**2.9%**

AVERAGE  
VACANCY RATE



**216**

NET ABSORPTION  
(UNITS | 12 MONTHS)



**3.0%**

AVERAGE RENT  
GROWTH (12 MONTHS)

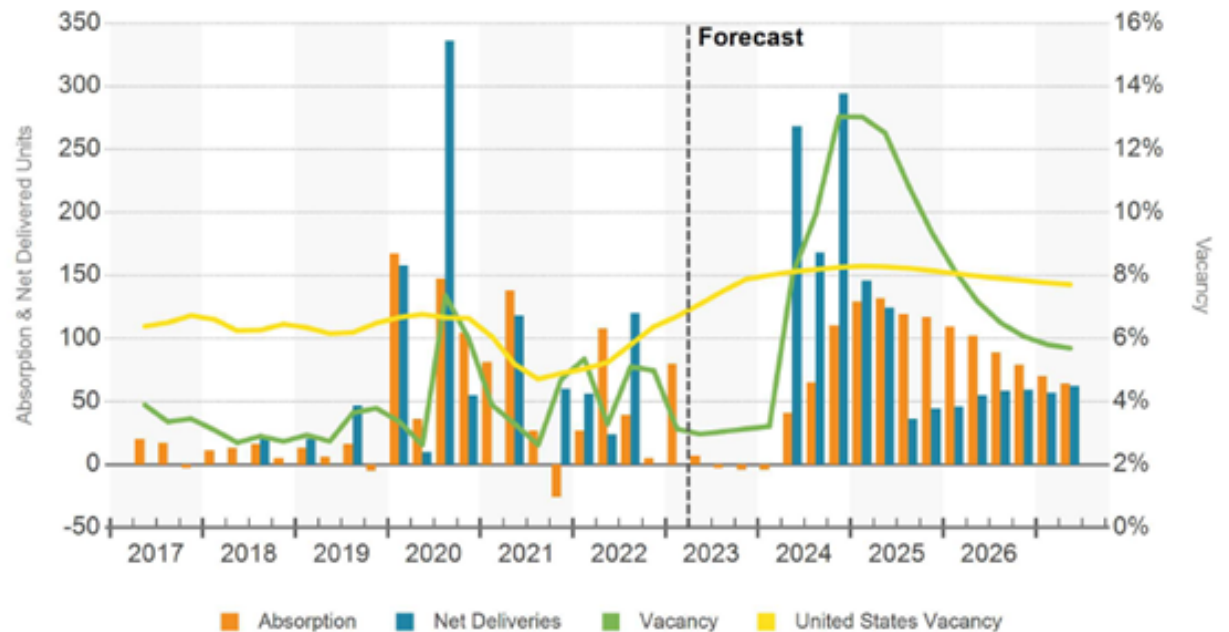
## MULTIFAMILY CONSTRUCTION IS BOOMING IN GREATER BOZEMAN

The lack of housing in the Greater Bozeman area over the past few years has not gone unnoticed. New multifamily construction has taken the region by storm, comprising nearly 24% of the entire market. The 95 existing properties totaling 4,000,000 SF average around 42,105 SF per property, while the 7 under construction are averaging 139,429 SF per property. Most (if not all) of these are expected to boast upgraded amenities that were not common in previous construction, prompting some owners to sell off their older buildings, avoiding the need to compete with these enhanced offerings down the line.

Multifamily occupancy in the area is at an all-time high, with vacancy rates coming in below the national average at 2.9%. Despite the likelihood that vacancy rates will rise over the next two years, a built-in rental market through Montana State University exists, with the student body constituting nearly 27% of the current population. Paired with the continued general population growth and high net absorption rates in the region, the forecast bodes well that vacancy rates will again drop below the national average by Q3 2025.

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

ABSORPTION, NET DELIVERIES & VACANCY



\*All Data Points & Chart Sourced from CoStar 2023



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