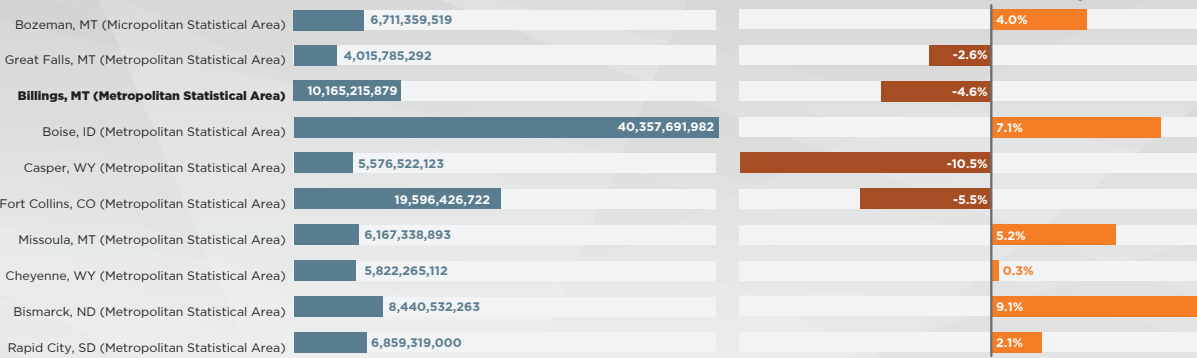


## THE PURPOSE OF ECONOMIC PULSE IS TO:

- Follow economic trends in Billings and our peer communities
- Keep a 500-mile perspective of our regional competitiveness for private investment and talent attraction
- Identify future opportunities and challenges for our community

## Gross Domestic Product Year-Over-Year Percent Change (2019 - 2020)

GDP in Thousands of Dollars

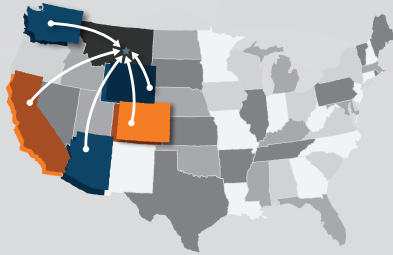


The Billings population is one of the **oldest** in the peer set.

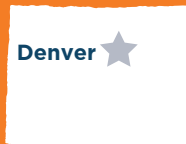
Billings has the **lowest** percentage of **16-24 year olds** and is in the **top three** for **greatest percentage 55+**.

## In 2020, Billings saw the highest migration from the following states

1. Wyoming
2. Washington
3. California
4. Arizona
5. Colorado



Between 2019 and 2020, there was a **20.8% increase** in the number of people moving to Billings from **California**. Still, **88%** of new Billings residents moved here from **other places in Montana**.



Based on LinkedIn data, Denver has the highest concentration of Billings graduates outside of Billings.

While Billings experienced a reduction in GDP when comparing 2020 to 2019

**total personal income grew**

# 5.7%

between 2019 and 2020 putting us in the middle of the pack with our peer cities.

## Earnings Required in Peer Set for Billings Equivalent Purchasing Power

\*Homeowner and childcare expenses included

Billings \$50,000



## Yellowstone County employment grew

# 2.5%

between November of 2019 and November 2021 from **80,408 to 82,416**.

**Gallatin County** led the state with a gain of **4,931 people (7.3%)**.

On average, there are

# 3,500

active job postings in Yellowstone County.



Scan me!



## AVERAGE HOME SALES PRICE

The average home sales price in Billings is **\$342,730**.



## HOUSING COST INCREASE

The average home sales price in Billings has increased **20%** over the past two years.



## LOW UNEMPLOYMENT RATES

The Billings MSA has the lowest unemployment rate in the peer set at **1.8%** as of October 2021.

# Creative Housing Solutions

As part of the Economic Pulse evaluation, we have highlighted some of the key investments peer communities are making to enhance their community and address housing needs. In order to remain competitive, especially among our peers, Billings must continue to invest in building our quality of place and housing that supports the retention and attraction of talent.

## SCOTT STREET DEVELOPMENT

### MISSOULA

This is a 9-acre, mixed-use housing project proposed for north Missoula. The City of Missoula will donate three acres for a community land trust on which 42 townhouses and 36 condos permanently affordable to buyers at 120% of area median income will be built. The City will sell the remaining six acres to the developer, Ravara Development, at market rate. Proceeds from the sale will go to Missoula's Affordable Housing Trust Fund for future housing projects. Ravara will build 240 market rate housing units with underground parking, a small retail center and a central square on those six acres. The development is in an urban redevelopment district and Missoula's opportunity zone, so tax increment financing and opportunity fund investments can be used.



## A PLACE TO CALL HOME: MEETING MISSOULA'S HOUSING NEEDS



## COMPREHENSIVE HOUSING PLAN: A PLACE TO CALL HOME

### MISSOULA

In 2019, Missoula adopted a comprehensive plan to address its housing challenges. The plan is designed to help everyone, from the homeless to professionals, by working to solve affordability and availability issues throughout Missoula. It focuses on tracking and analyzing progress; aligning and leveraging funding resources; reducing barriers and promoting access to affordable homes and partnering to create and preserve dedicated affordable homes. This plan led to Missoula's Affordable Housing Trust Fund which helps fund consumer housing services, new construction of homes and preservation of existing homes. The proceeds from the sale of the Scott Street property will bring the balance of that fund to \$3.4 million.

## WORKFORCE SPECIFIC HOUSING DEVELOPMENT

### THE ANNEX OF BOZEMAN

Construction on The Annex of Bozeman began in April 2021. It is a \$31 million project that will feature 134 units including studios, one, two and three-bedroom apartments affordable to working families and young professionals. Amenities will include an on-site public park with a pavilion, sky deck, lounge, fitness center, covered parking and volleyball courts. Completion is expected in late summer 2022.



## AFFORDABLE HOUSING TRUST FUND

### MISSOULA

In 2020, Missoula established an Affordable Housing Trust Fund as proposed by the A Place to Call Home report. This fund provides a flexible funding source dedicated to meet the goals outlined in the housing policy. It is available to help fund consumer housing services, new construction of homes and preservation of existing homes. When proceeds from the City's anticipated sale of land in the Scott Street project are included, the fund will have balance of \$3.4 million.