



BILLINGS

MONTANA



BIG SKIES AND FRESH AIR HELP PEOPLE THINK BETTER OUT HERE.

Billings is a place where opportunity isn't industry specific, it's a way of life. And it's been this way since we were just a railroad stop in 1882. Billings has combined a rich western history, hometown values, and a bustling economy to become Montana's city.

Downtown Billings is the heart of our community and is amid a renaissance. With a growing number of amenities, public art installations, housing units, burgeoning food scene and requisite brewery district, the Billings experience represents the only true urban landscape in Montana.

Downtown is also where we work. Twenty-five percent (21,000) of the county labor force works downtown. It's where professional services, banking, healthcare, civic, and education call home. A mere 10 minutes from the airport, interstate, and Yellowstone River, the proximity and convenience cannot be beat.

So, why Billings? Billings is the economic heartbeat of Montana and the most populous area (180,000 total population) for a 500 mile radius, making it a natural regional hub for services and amenities. Billings serves 300,000 people for retail and the hospital referral region is 650,00 people. Our area offers many qualities key to economic success, including a solid hard-working and well-educated workforce; a diverse economy; and an unquestionably pro-business climate. Think business, think growth, think Billings.



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HEALTHY ECONOMY, STEADY GROWTH, READY FOR TAKE OFF

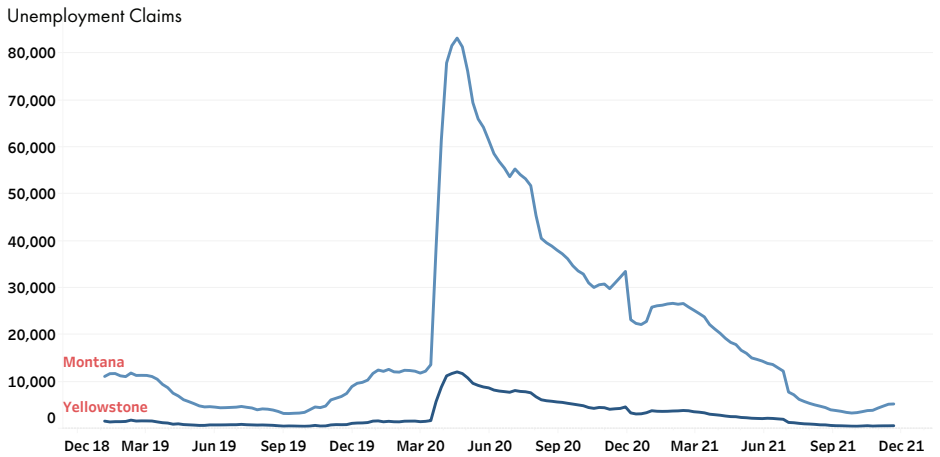


COVID RECOVERY

Billings, and the State of Montana fared far better than many locations throughout the COVID-19 economic disruption. While the initial impacts were severe, recovery was swift. As demonstrated by the filing of unemployment trend chart below.



lmi.mt.gov/home/job-tracking



While several communities throughout the nation have seen a reduction in their labor force, when comparing the labor force size in October of 2019 to October of 2021, Yellowstone County has seen a 1.6% growth, making Yellowstone County the third fastest growing labor force in Montana behind the counties that are home to Bozeman and KallisPELL.

BILLINGS CONSISTENTLY HAS OVER 3,000 JOBS POSTED, OVER THE PAST 12 MONTHS THE GREATEST NUMBER OF POSTINGS WERE SEEN IN THE FOLLOWING OCCUPATIONS.

41-2031.00	Retail Salespersons	1,161	
29-1141.00	Registered Nurses	1,096	
53-7065.00	Stockers and Order Fillers	833	
53-3032.00	Heavy and Tractor Trailer Truck Drivers	746	
41-1011.00	First-Line Supervisors or Retail Sales Workers	575	

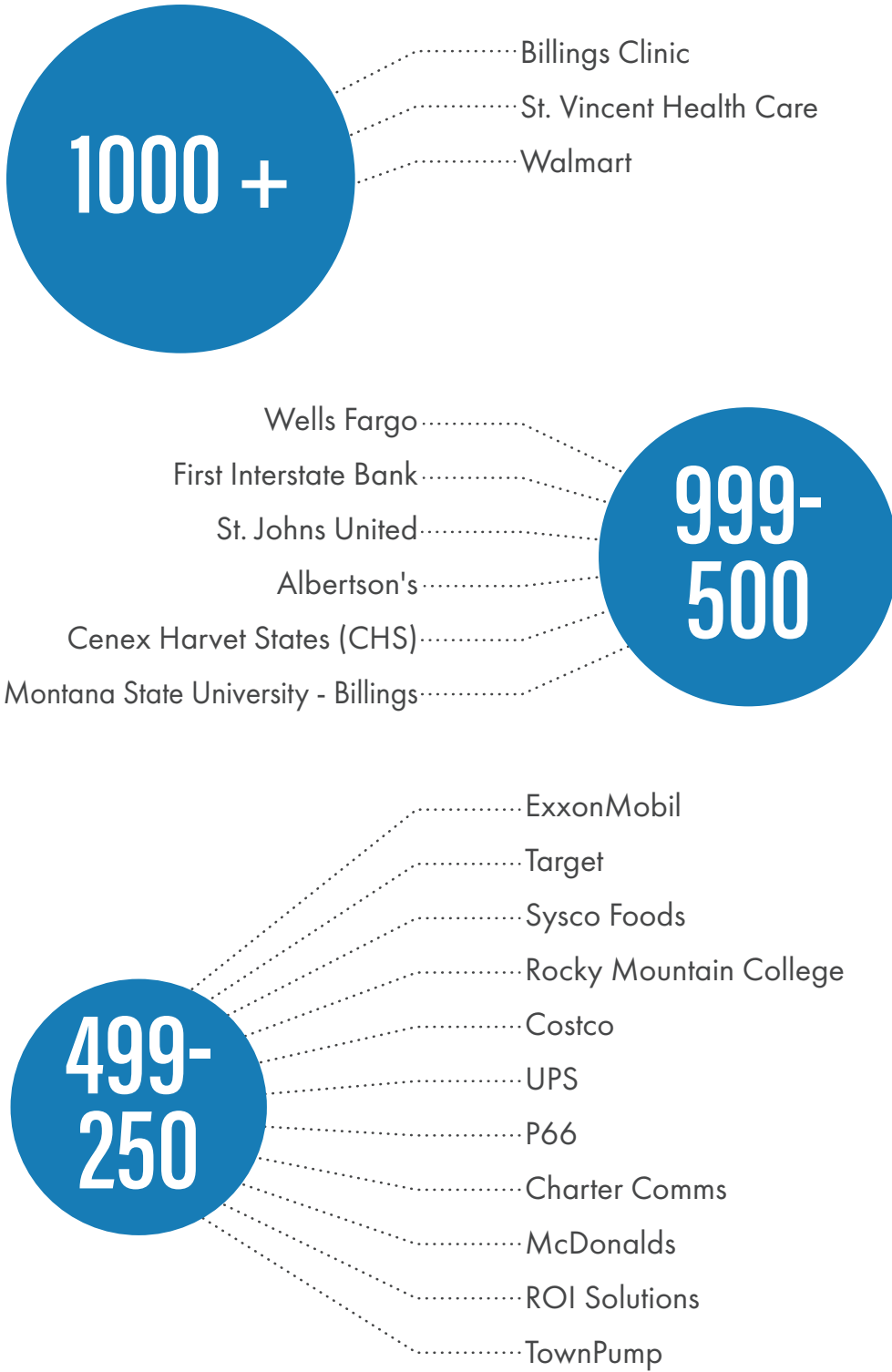
Hospitality, one of the hardest hit industries nationwide, even saw a relatively strong recovery as demonstrated below using STR data.

OCCUPANCY (%) YEAR TO DATE	2019	2020	2021
This Year	63.1	49.8	64.1
Last Year	62.8	63.1	49.8
Percent Change	0.4	-21.1	28.7

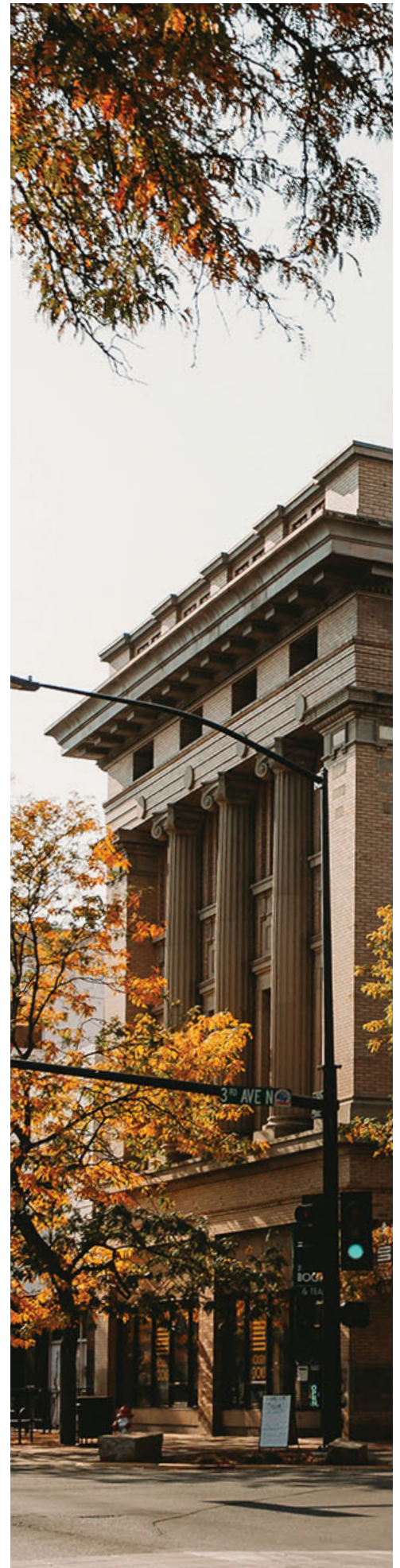
ADR YEAR TO DATE	2019	2020	2021
This Year	96.98	88.92	111.13
Last Year	94.97	96.98	88.92
Percent Change	2.1	-8.3	25.0

20 LARGEST PRIVATE EMPLOYERS FOR YELLOWSTONE COUNTY

Overall, the diversity of the Billings economy ensured a strong economic recovery. The diversity can be seen in the major employers in our market.

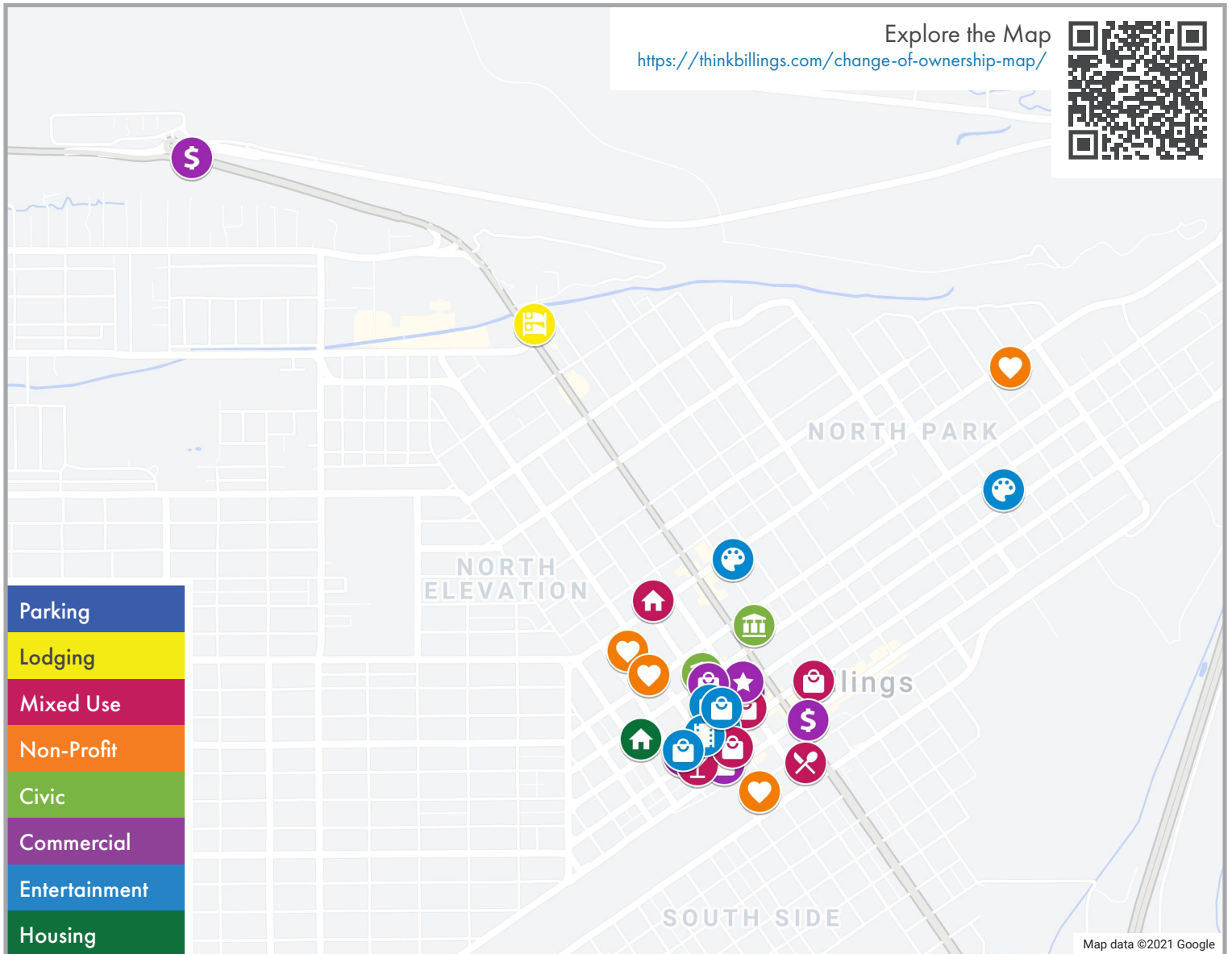


Top Employers 2020, Source: Quarterly Census of Employment and Wages (QCEW) Program. This list includes ONLY private industry employers subject to unemployment insurance. Railroads, tribal entities, and government agencies are excluded.



WHY DOWNTOWN

Our Downtown is ripe for investment, and many are seeing the potential. In the last 2 years, in the heart of downtown, fourteen properties have changed hands, the majority of which are for the purpose of redevelopment. Additionally, in the hospital corridor (which is walking distance from the downtown core) over \$800MM in investment is planned between the two major hospitals over the next five years.



Downtown is also well positioned from an incentive standpoint. Tax Increment Financing is available along with an Opportunity Zone, and in an area eligible for New Market Tax Credits. Maps of each incentive boundary can be accessed at :

<https://www.bigskyeconomicdevelopment.org/community-development/oz/>

In July of this year, our market was so hot, **The Wall Street Journal** published a story on how “Montana Boomtown Jumps to No. 1 on WSJ/Realtor.com Housing Market Index.” Rankings show how the housing boom has ignited home buying in small to midsize cities around the U.S., Billings is on the cusp of a take-off and thank you for your interest.

<https://www.wsj.com/articles/montana-boomtown-jumps-to-no-1-on-wsj-realtor-com-housing-market-index-11626773400>





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