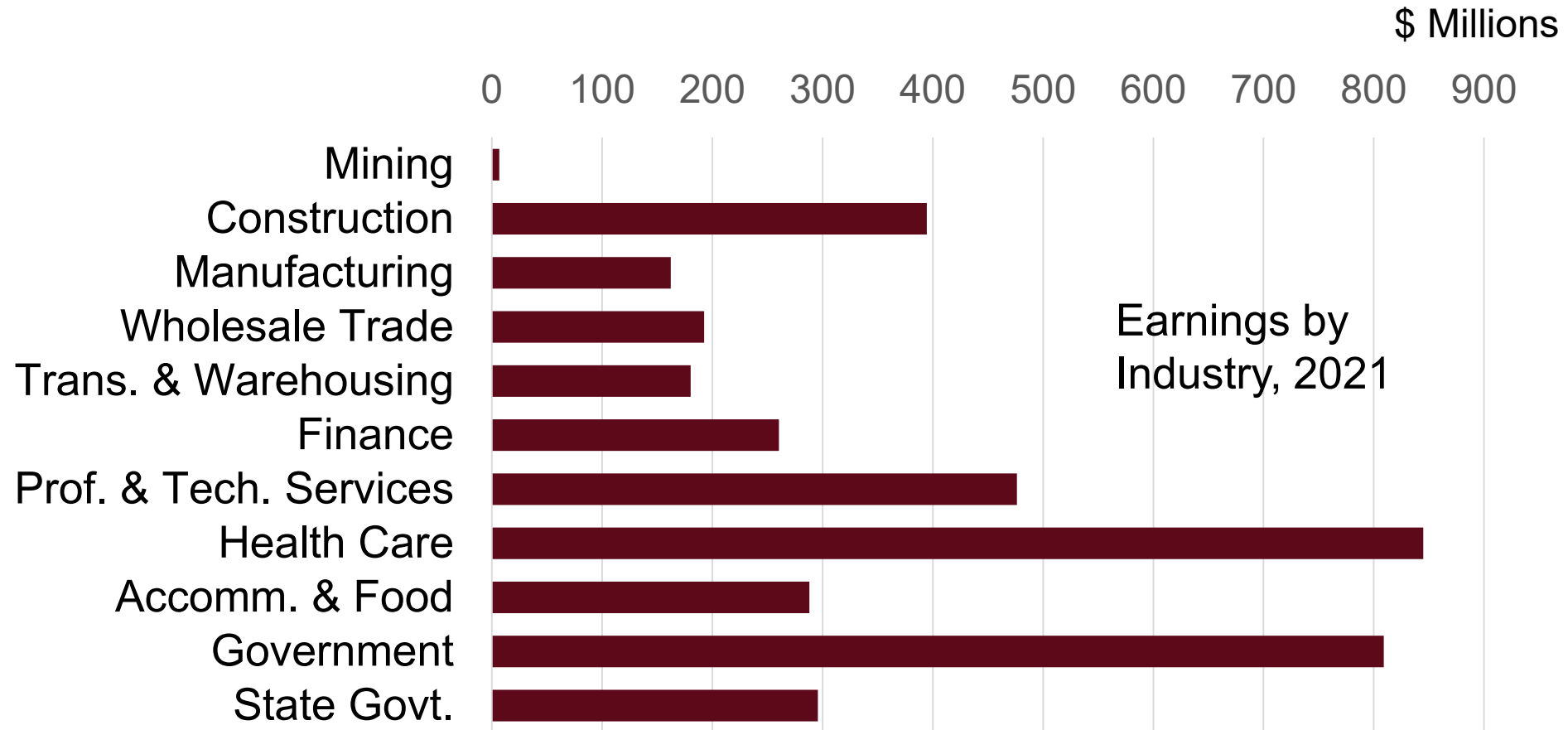


The Economic Outlook for Missoula and Ravalli Counties

Patrick M. Barkey, Director
Bureau of Business and Economic Research
University of Montana



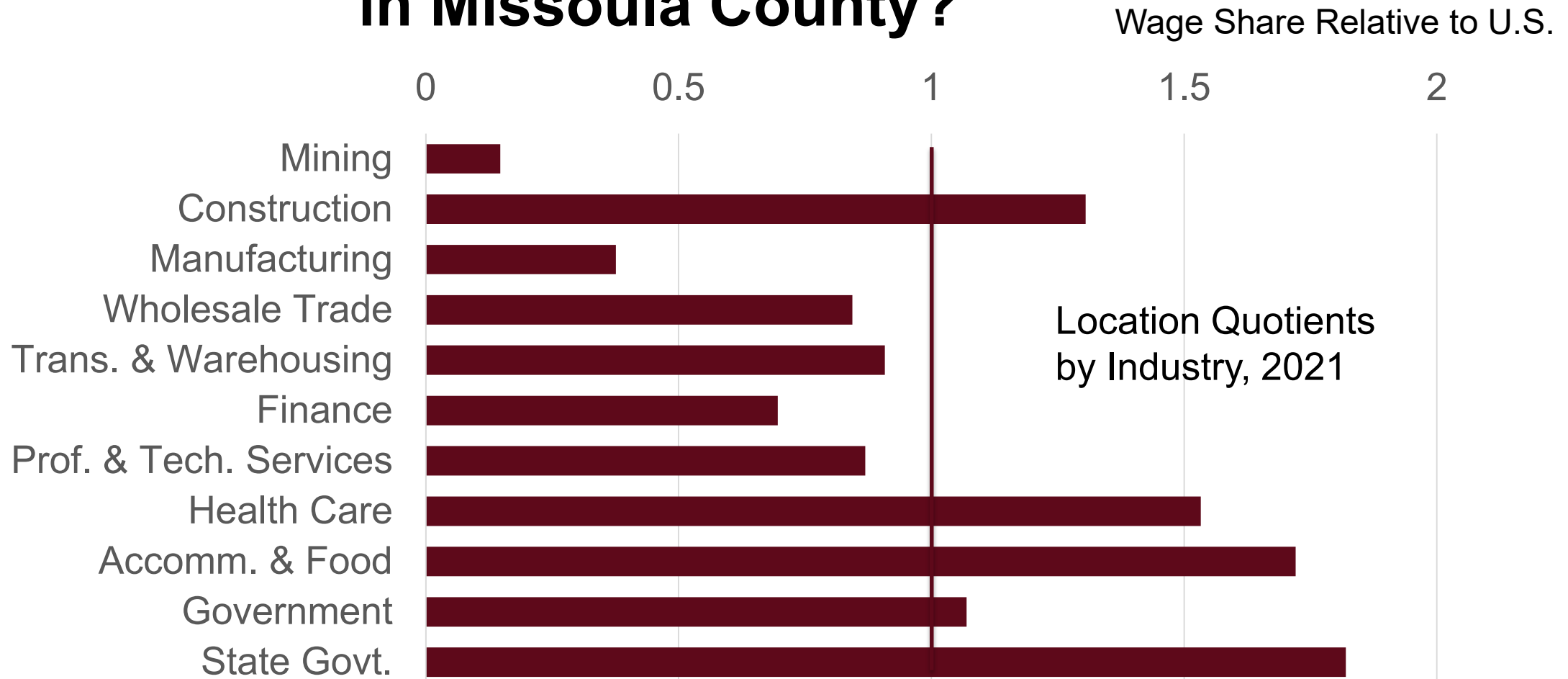
What Are the Biggest Industries in Missoula County?



Source: U.S. Bureau of Economic Analysis



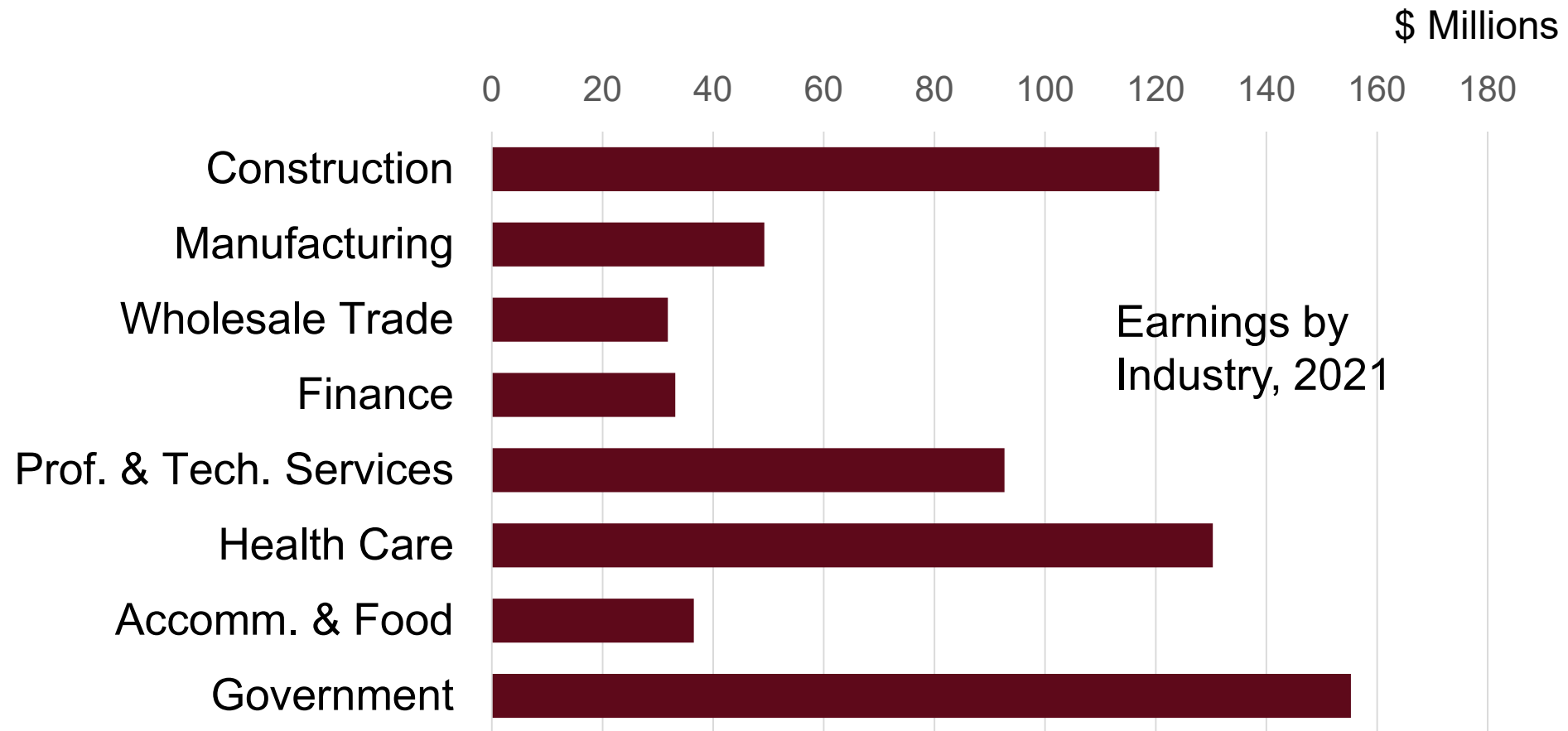
What Are the Most Prominent Industries in Missoula County?



Source: U.S. Bureau of Economic Analysis



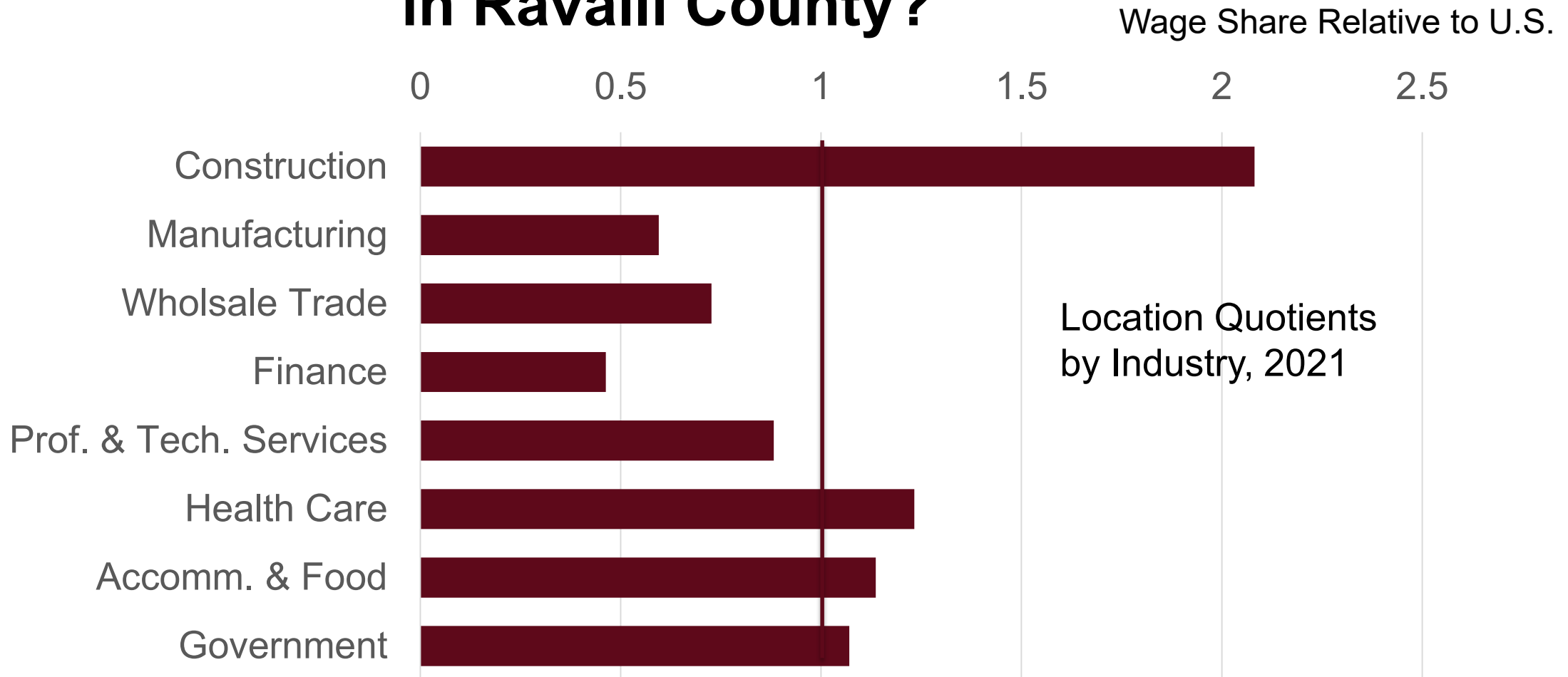
What Are the Biggest Industries in Ravalli County?



Source: U.S. Bureau of Economic Analysis

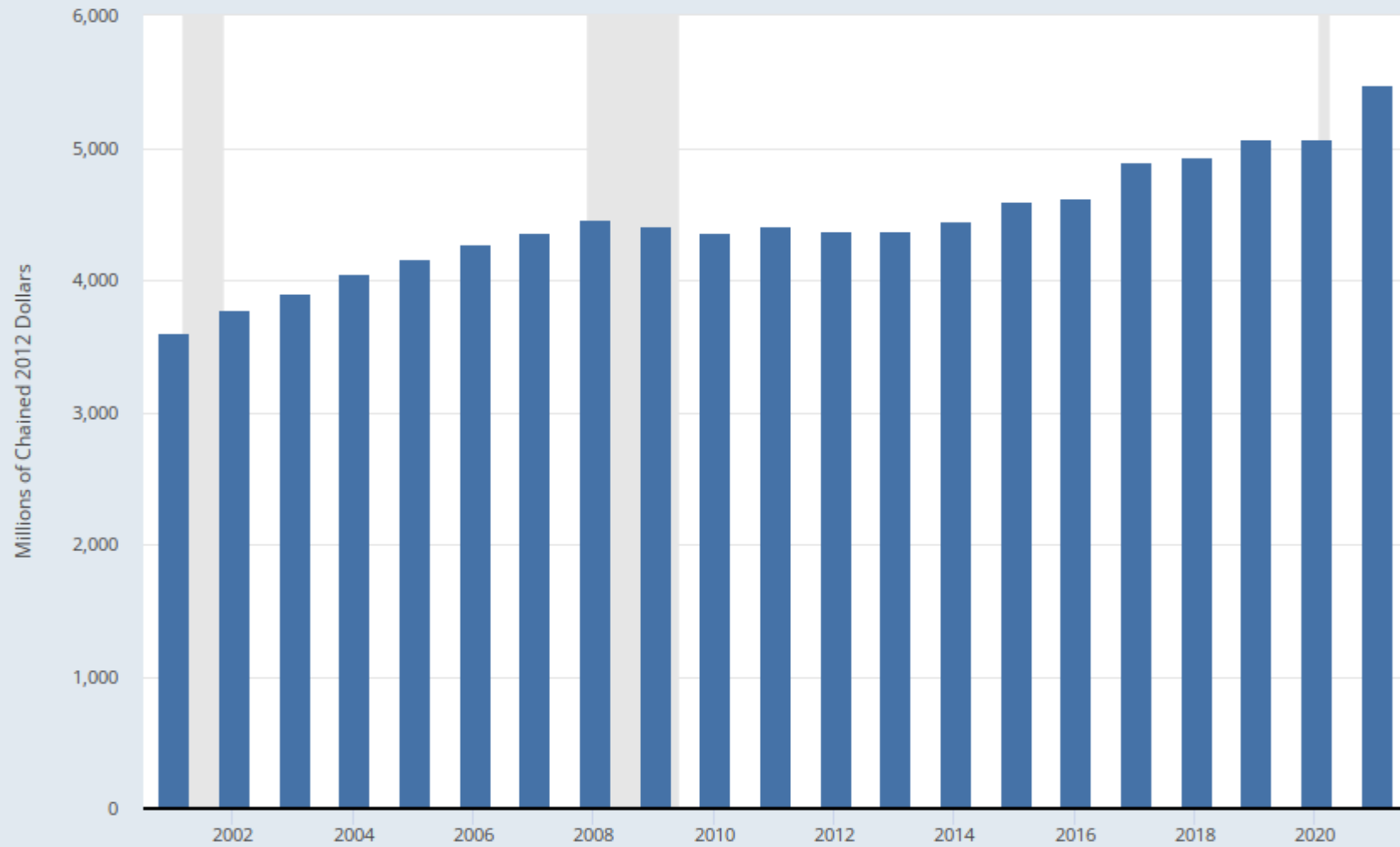


What Are the Most Prominent Industries in Ravalli County?



Source: U.S. Bureau of Economic Analysis





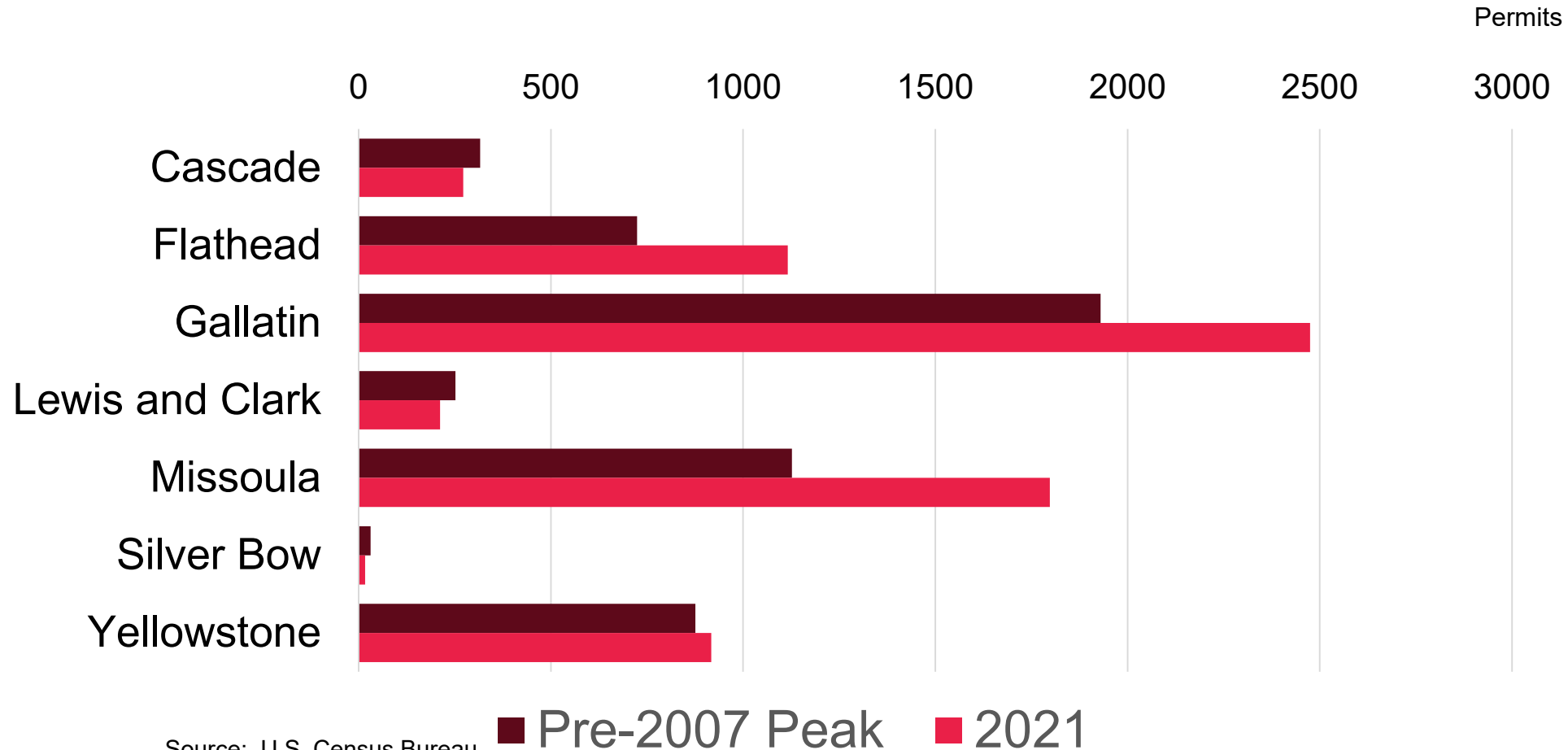
Source: U.S. Bureau of Economic Analysis

myf.red/g/YcWK

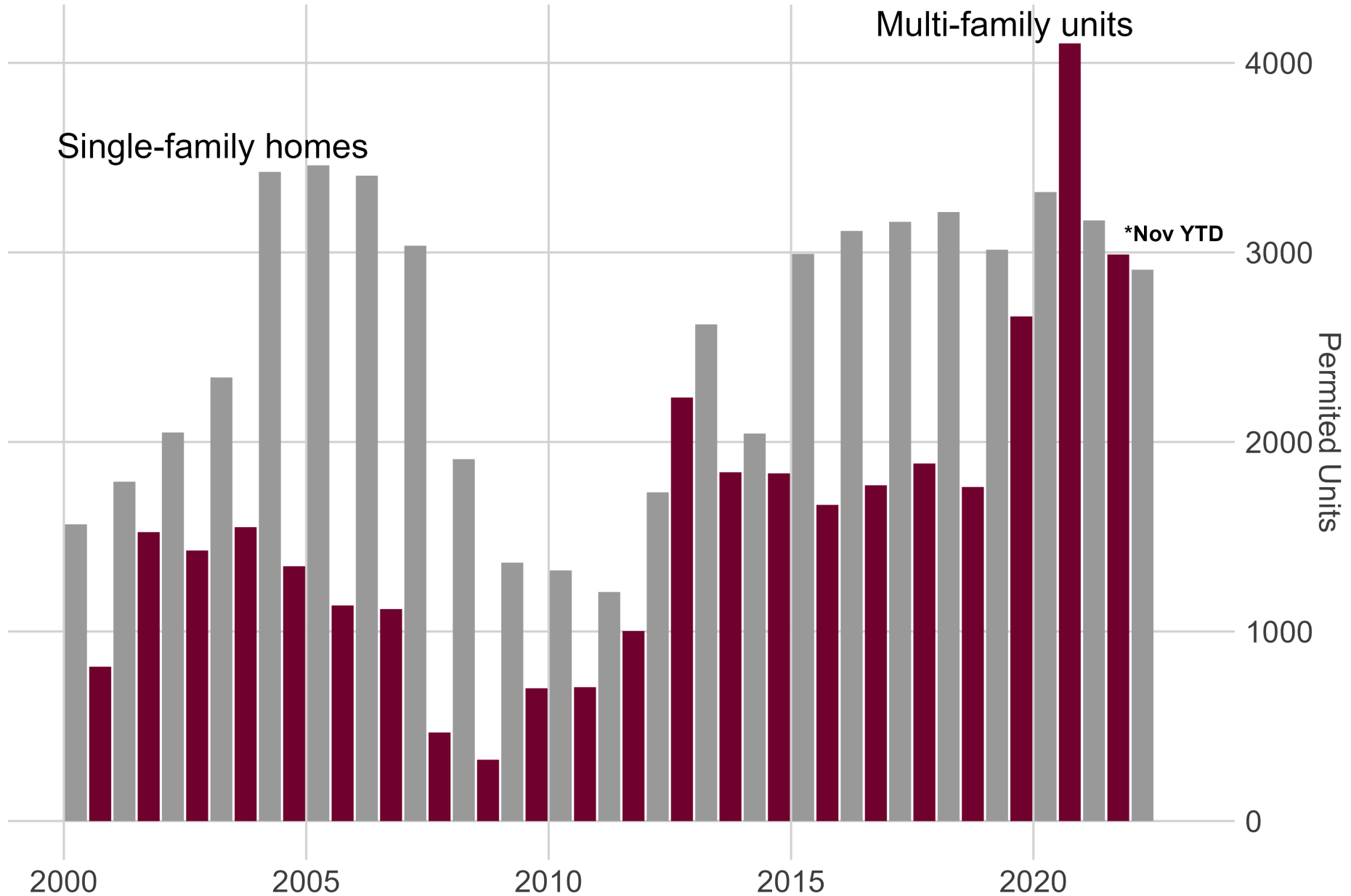


Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

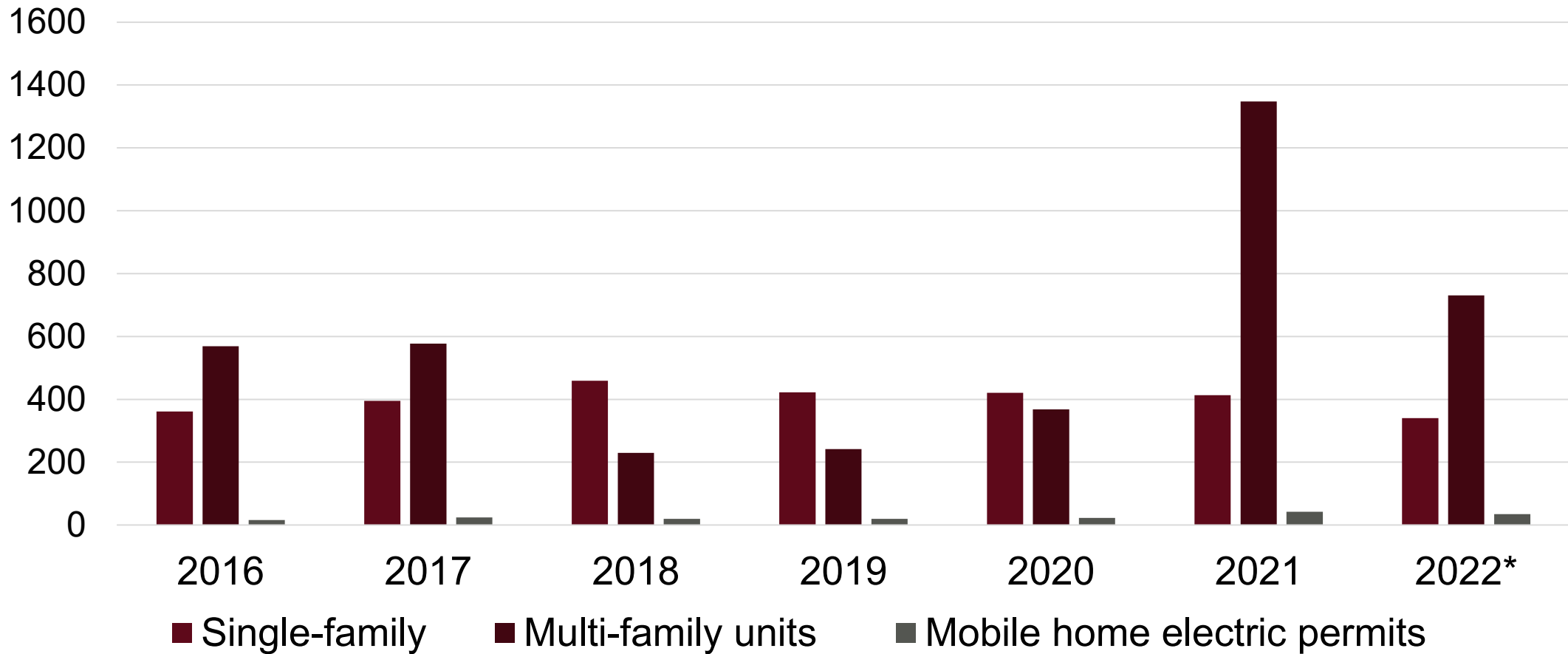


Housing Permits, Montana, 2000-2022



Source: U.S. Census Bureau

Housing Starts, Missoula County

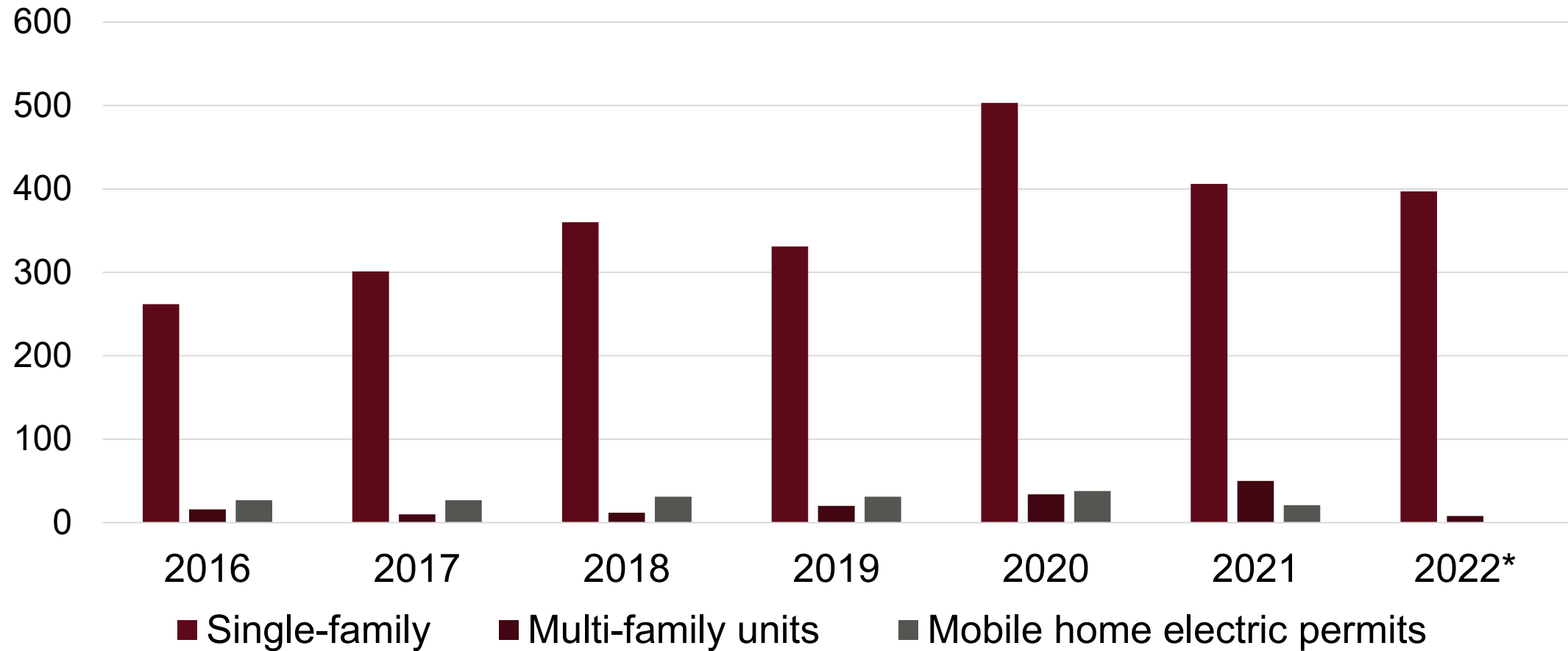


Source: U.S. Census Bureau and Montana Dept. of Labor and Industry

*2022 data include starts through November only



Housing Starts, Ravalli County



Source: U.S. Census Bureau and Montana Dept. of Labor and Industry

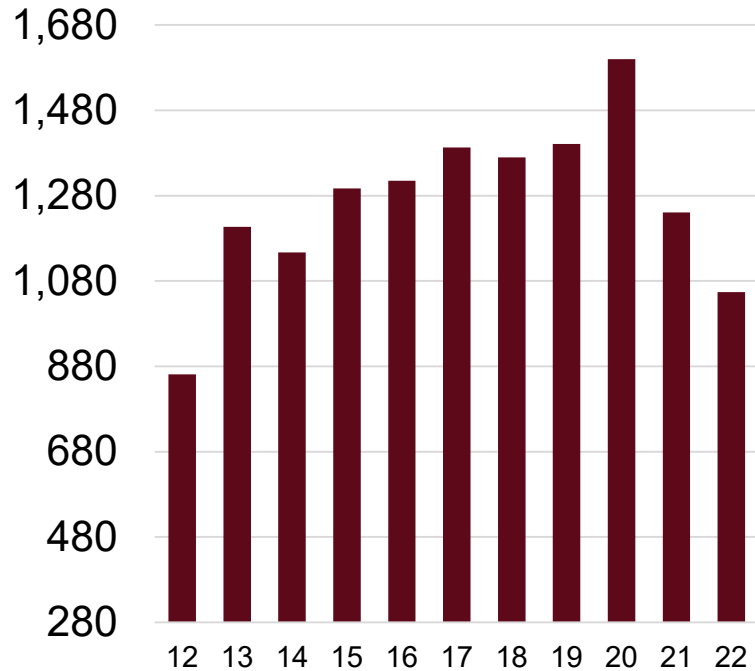
*2022 data include starts through November only



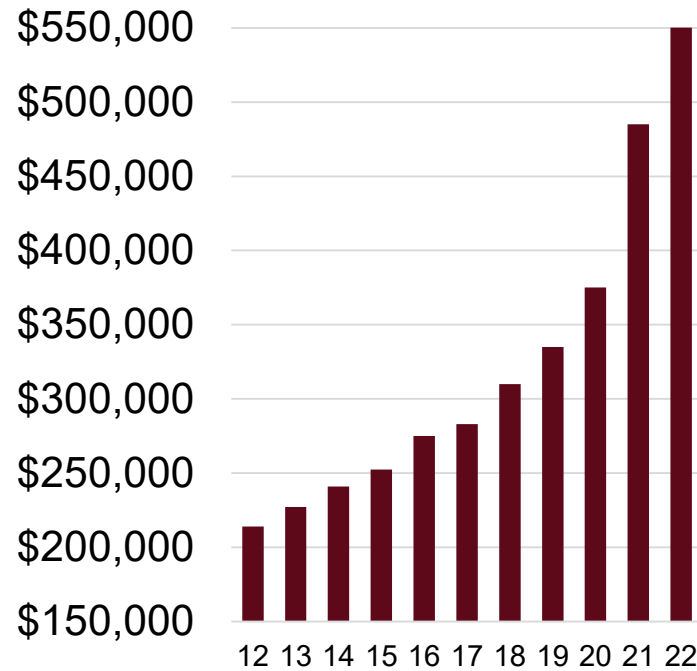
Markets Remain Tight in 2022

Missoula County Market Statistics for Single Family Homes

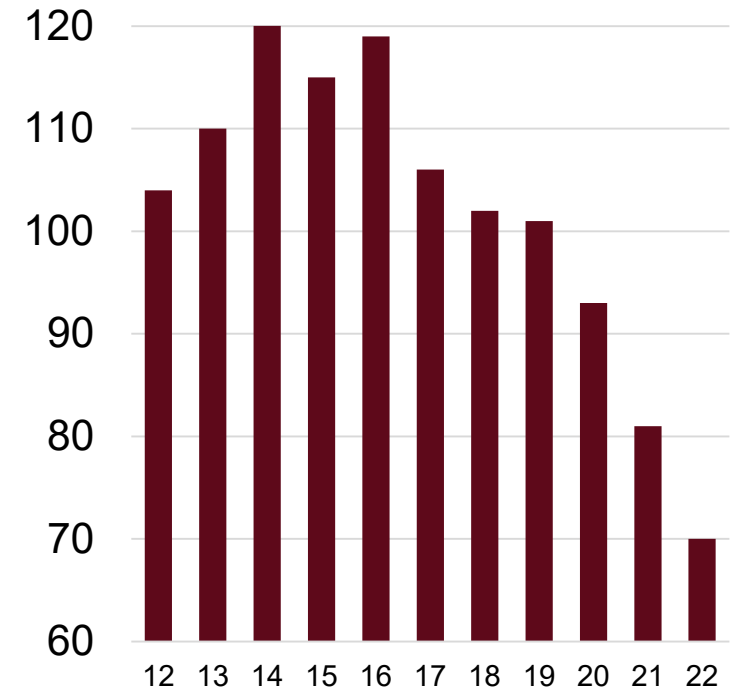
Number of Sales



Median Sale Price



Days on Market

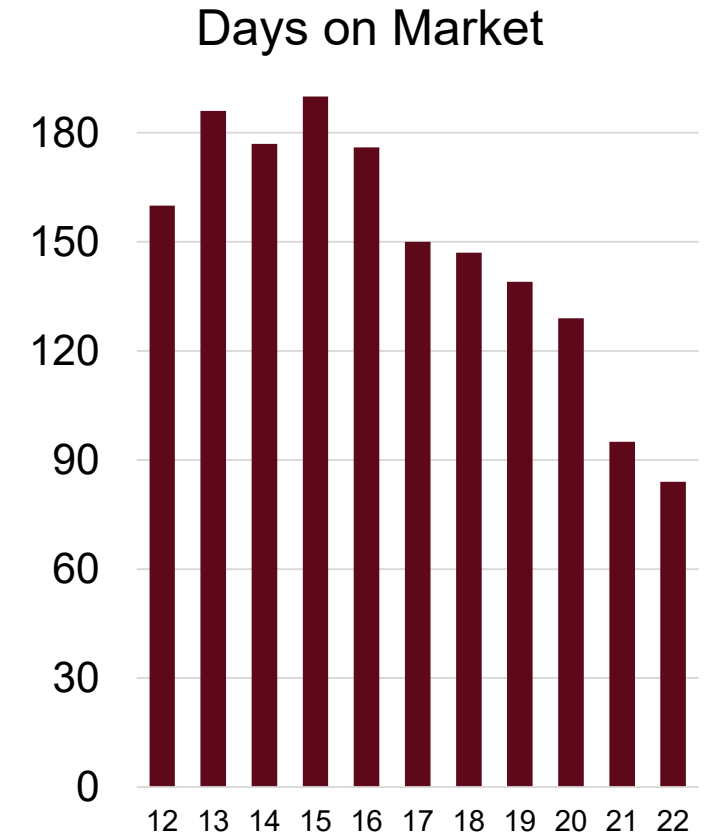
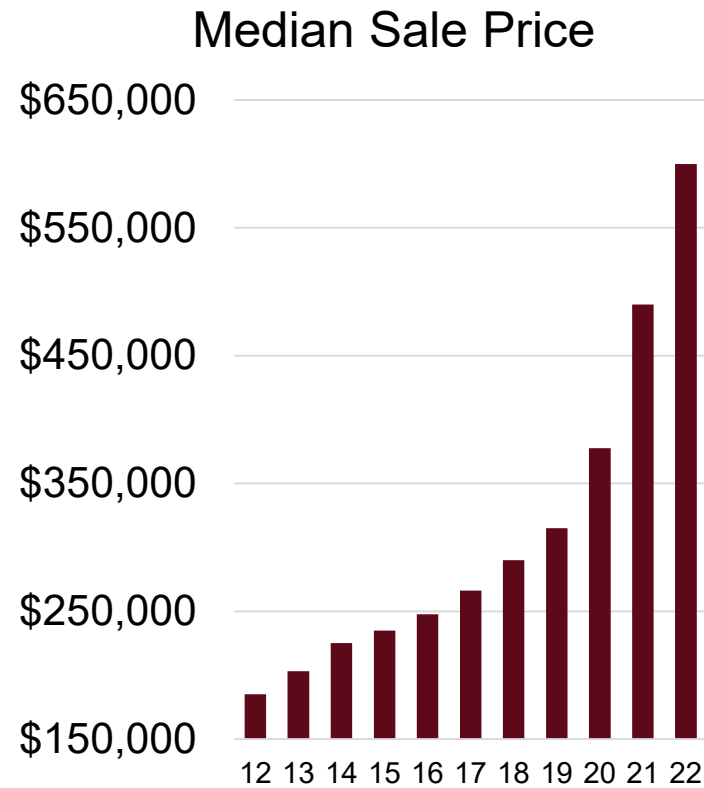
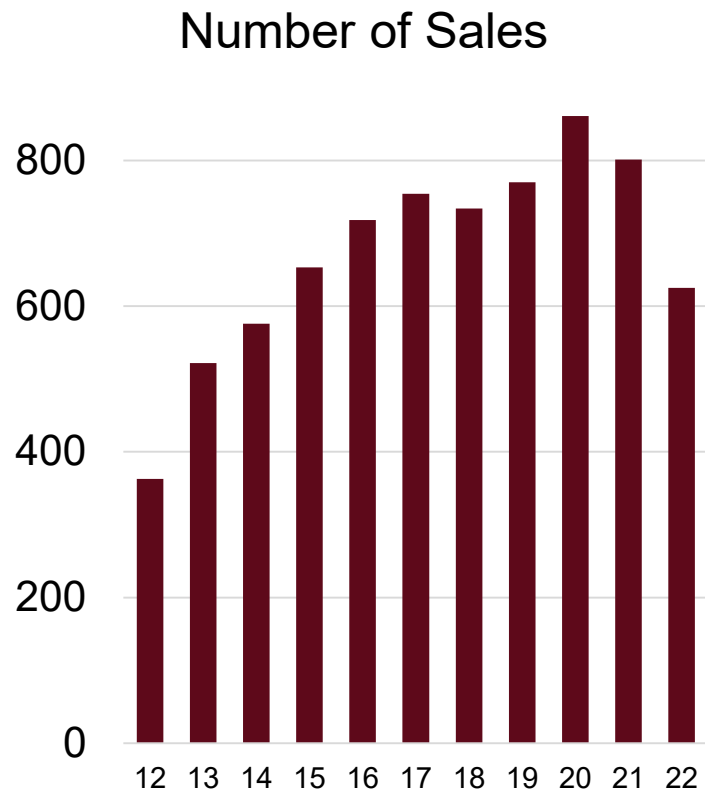


Source: Montana Regional MLS.



Home Prices Continued Surging in 2022

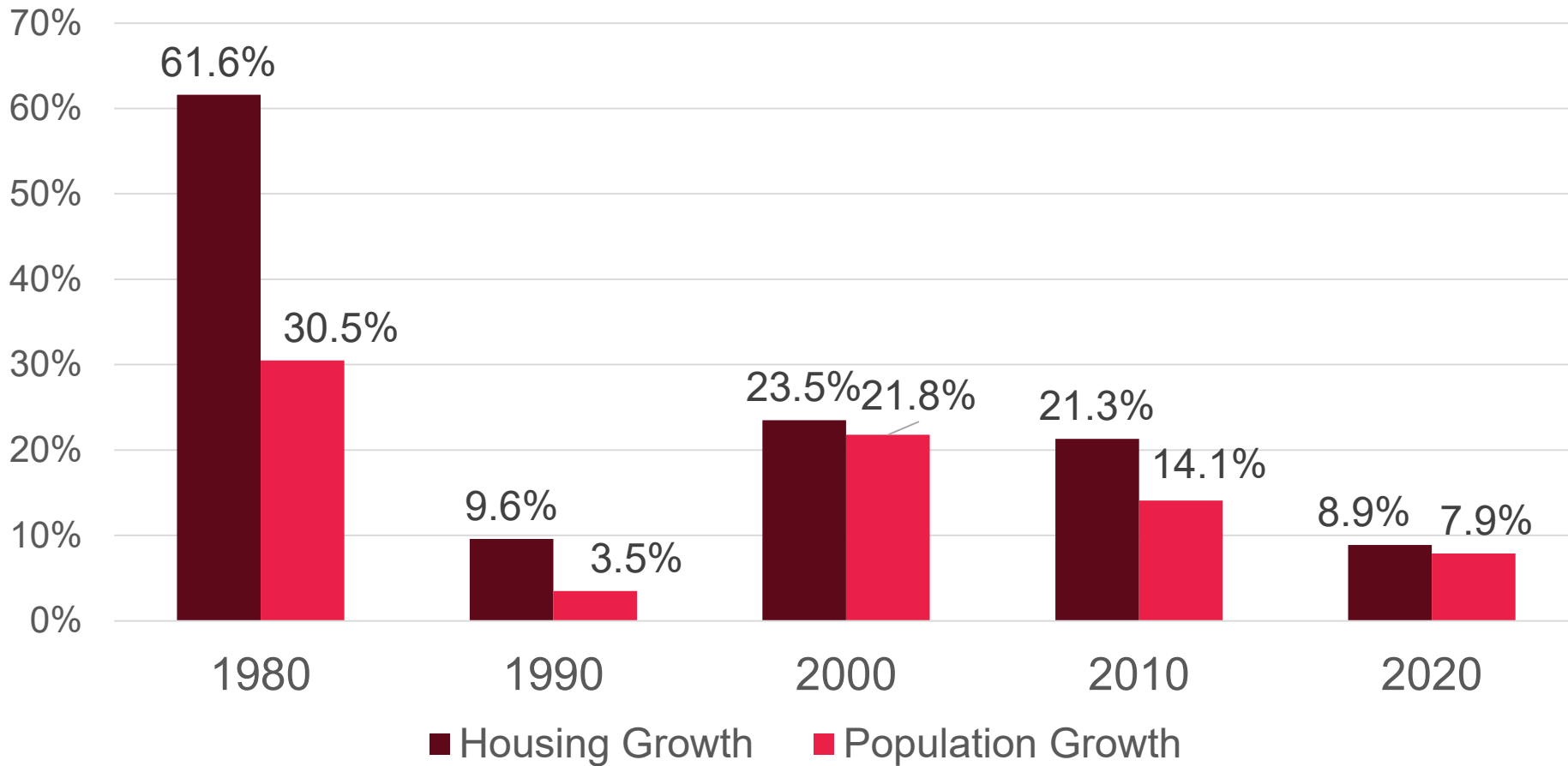
Ravalli County Market Statistics for Single Family Homes



Source: Montana Regional MLS.



Housing Growth and Population Growth, Missoula County, 1980-2020, Percent

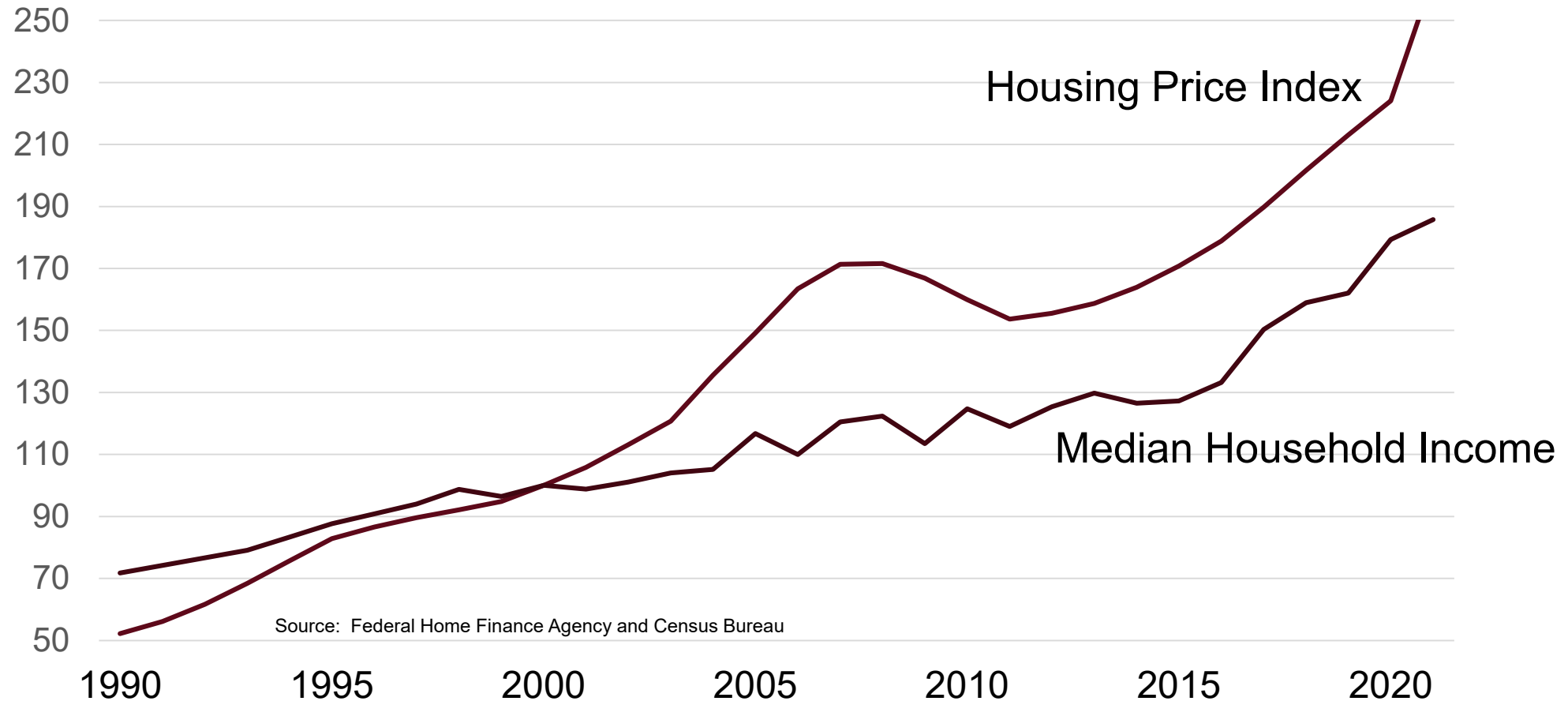


Source: U.S. Decennial Census



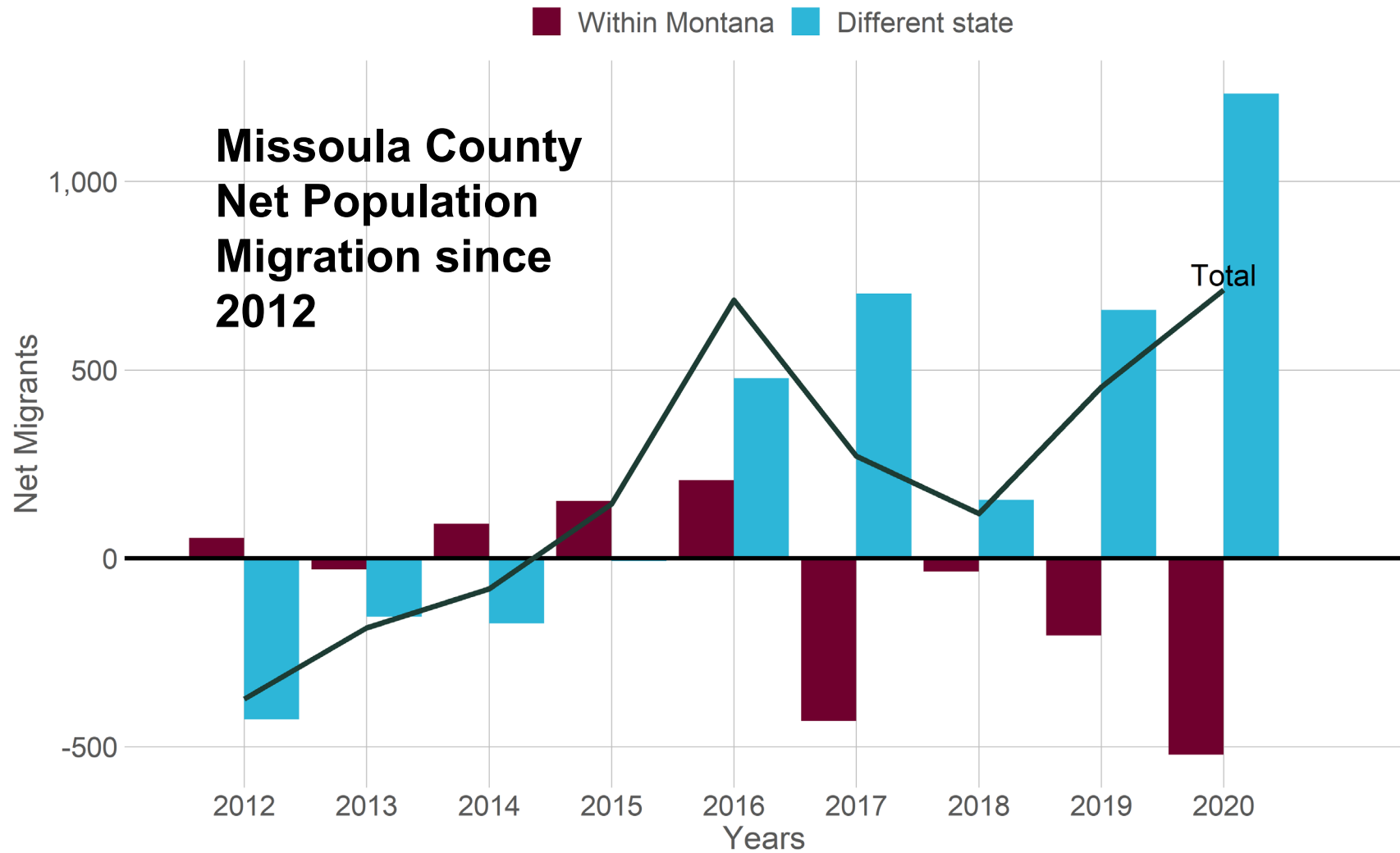
Housing Prices and Median Household Income, Missoula County, 1990-2021, Index 2000 = 100

Percent of 2000 Level



Source: Federal Home Finance Agency and Census Bureau



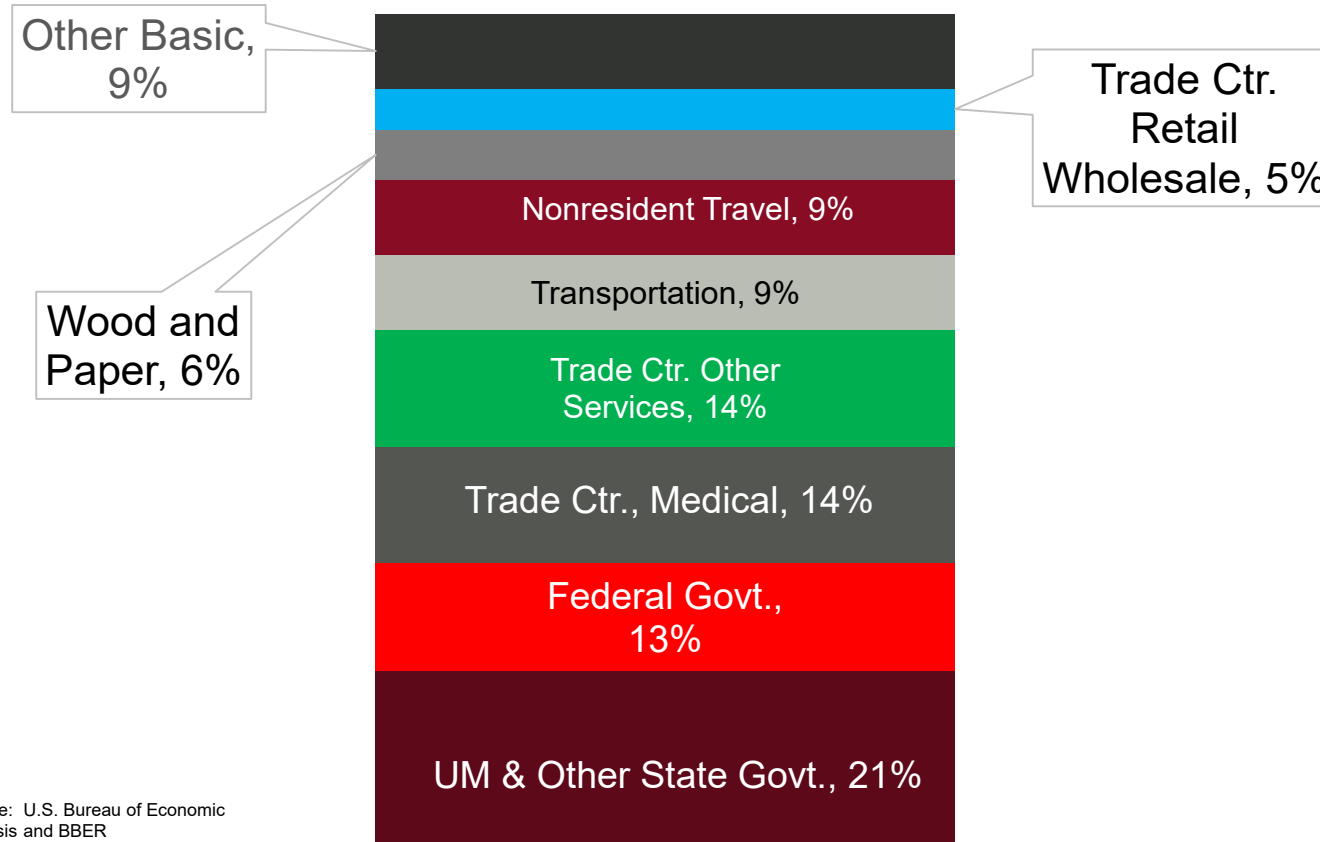


Source: Internal Revenue Service Migration Data



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Missoula County

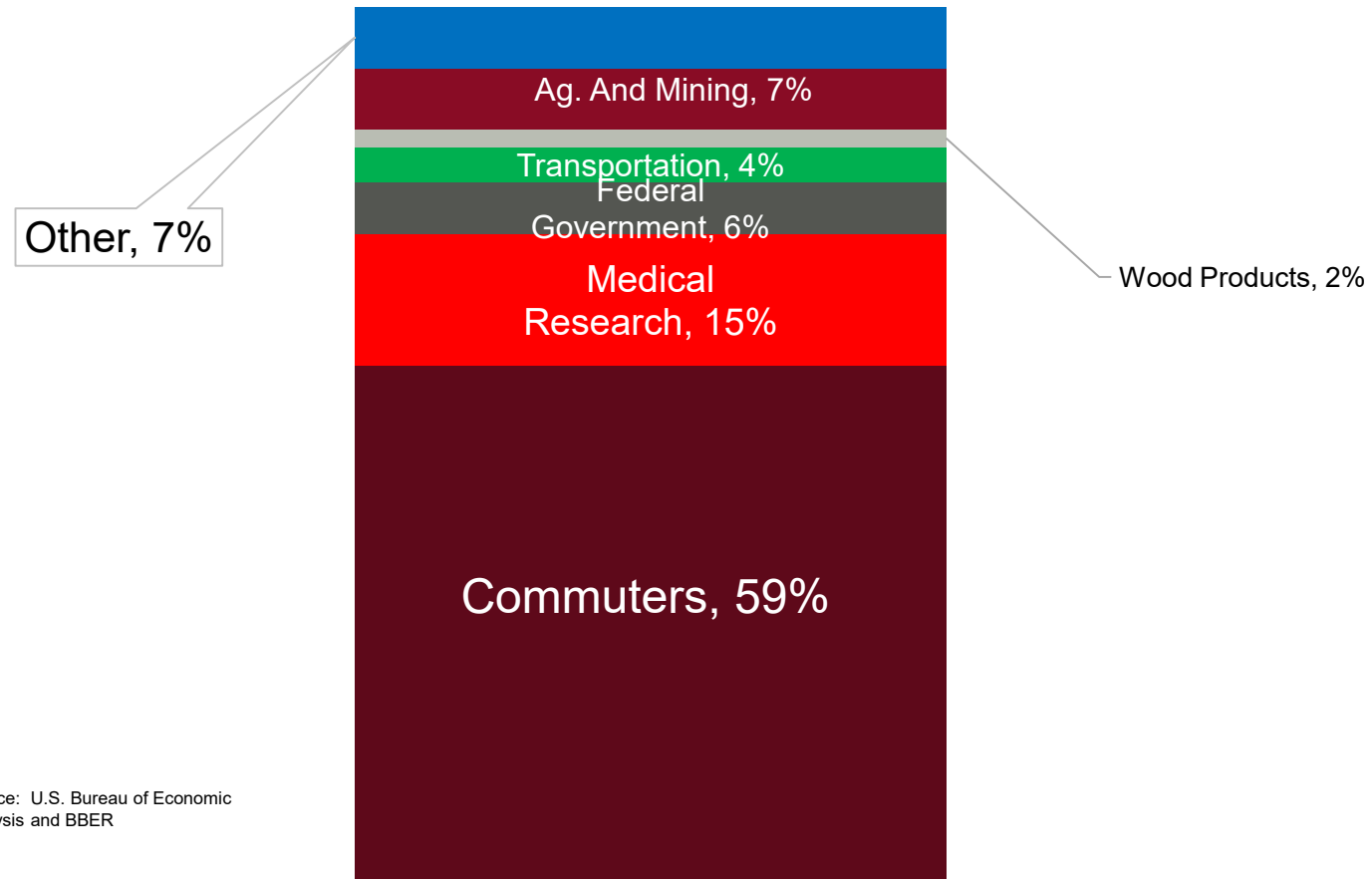


Source: U.S. Bureau of Economic Analysis and BBER



Drivers of Economic Activity

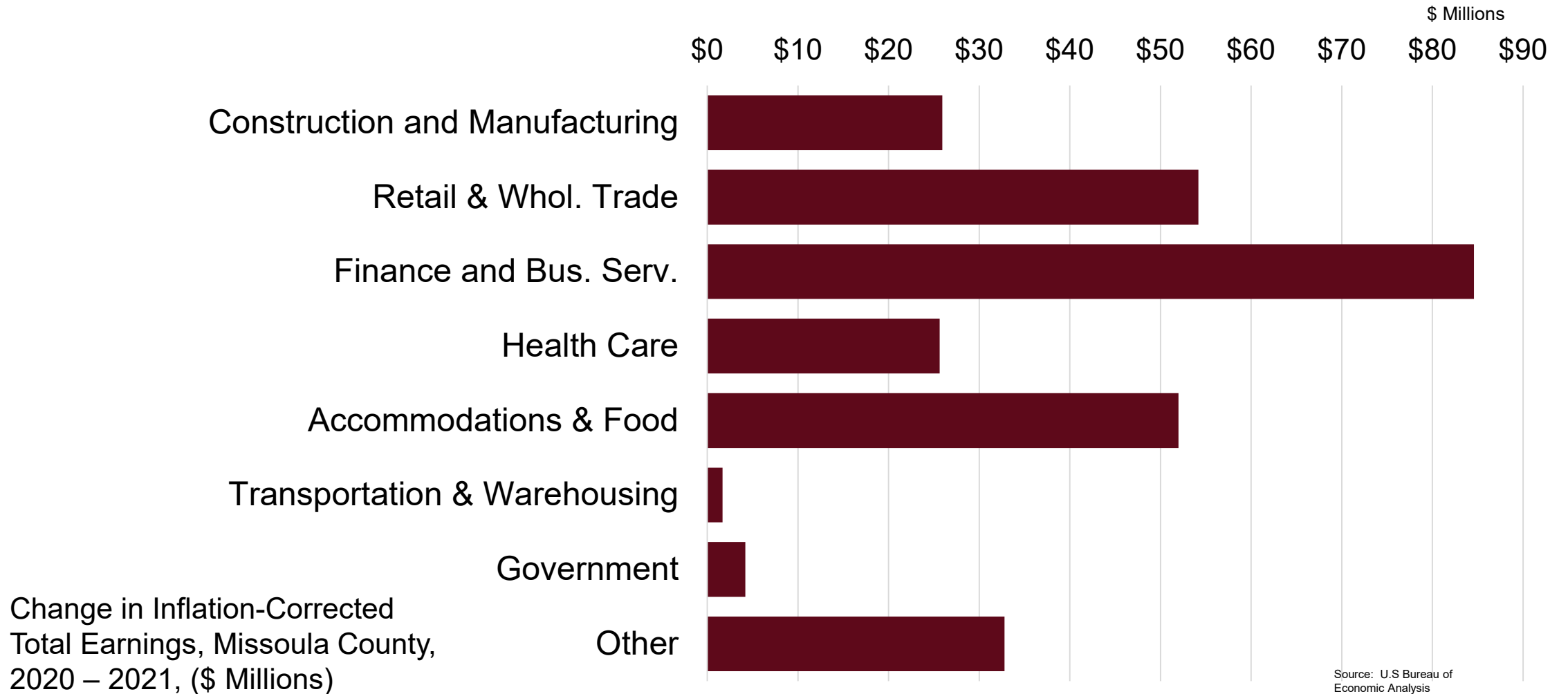
Percent Share of Income in Basic Industries, Ravalli County



Source: U.S. Bureau of Economic Analysis and BBER

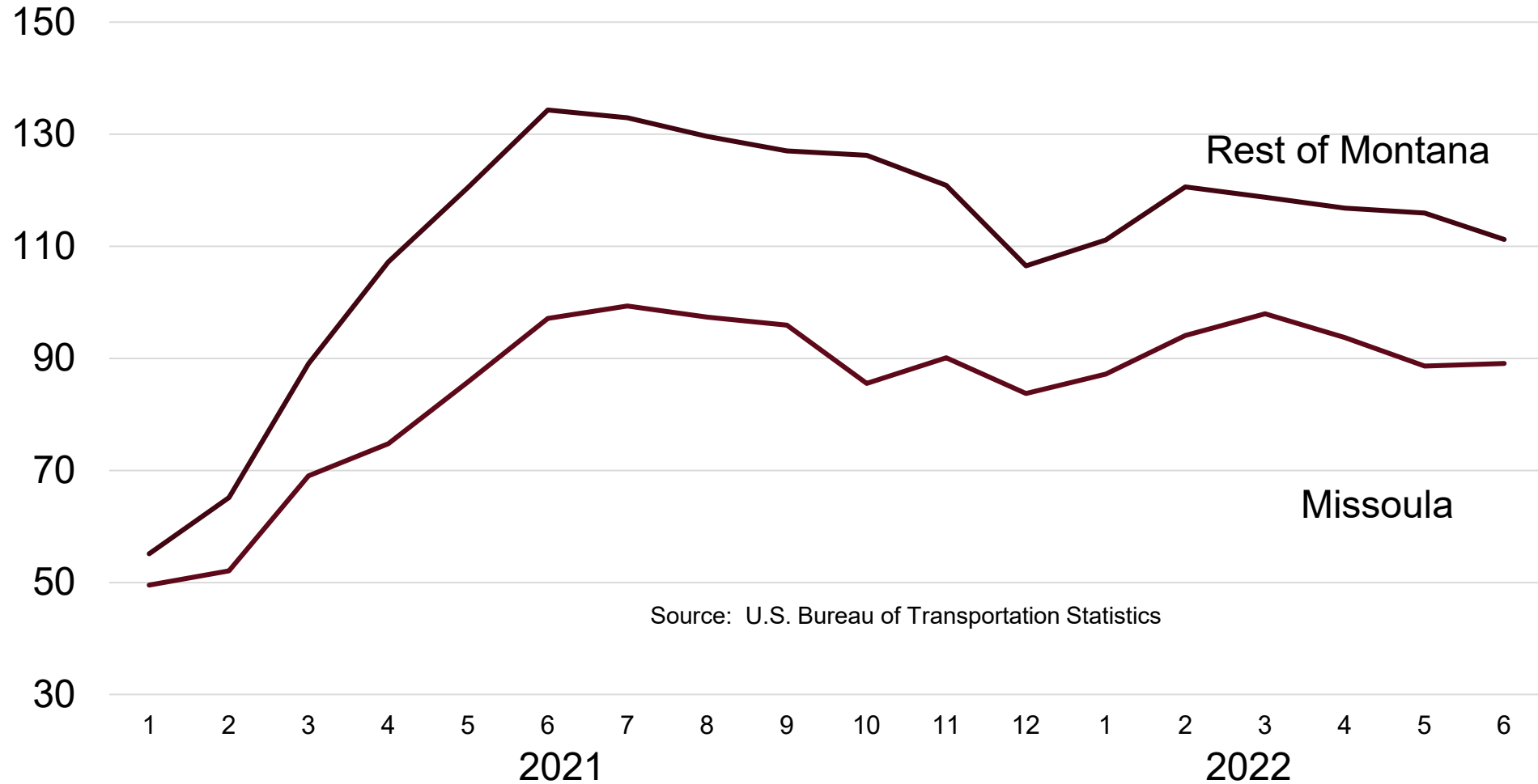


Broad Based Growth Surge in 2021



Airport Passenger Volume Not Yet Recovered

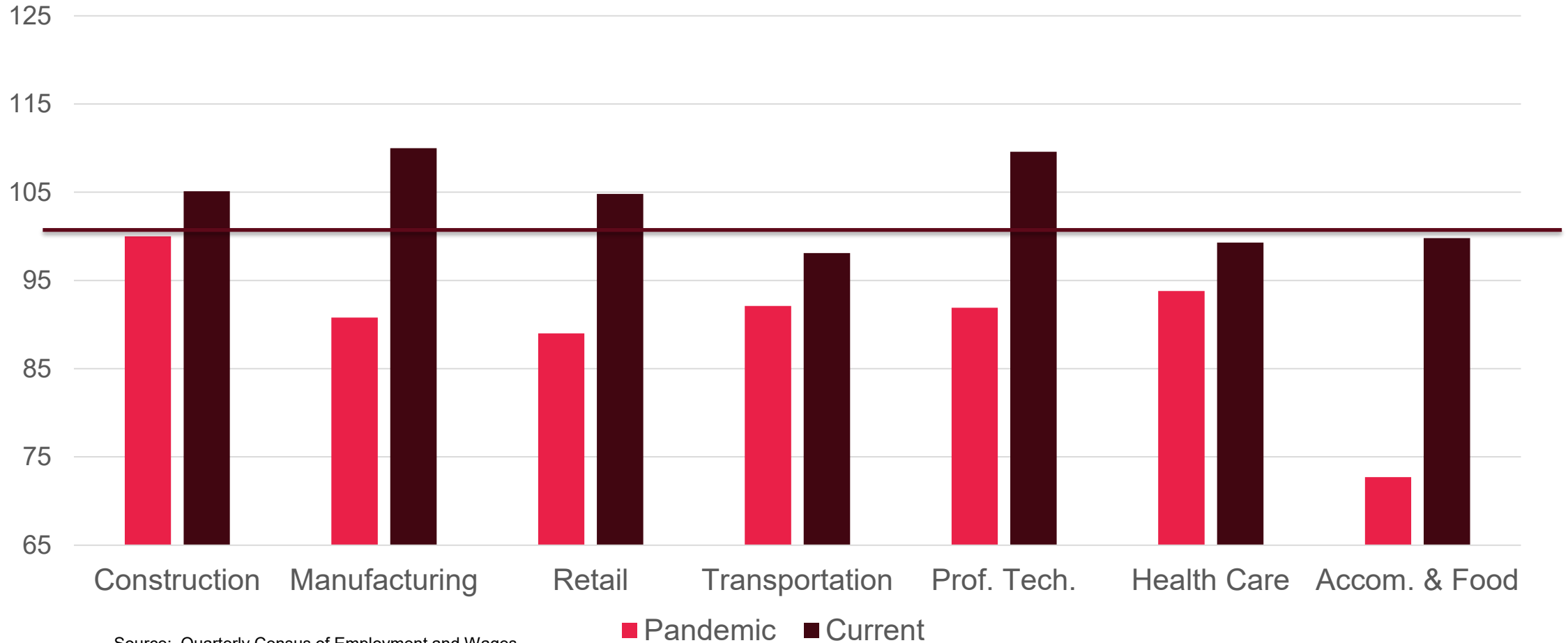
Enplanements Relative to 2019 Levels, Percent



Source: U.S. Bureau of Transportation Statistics



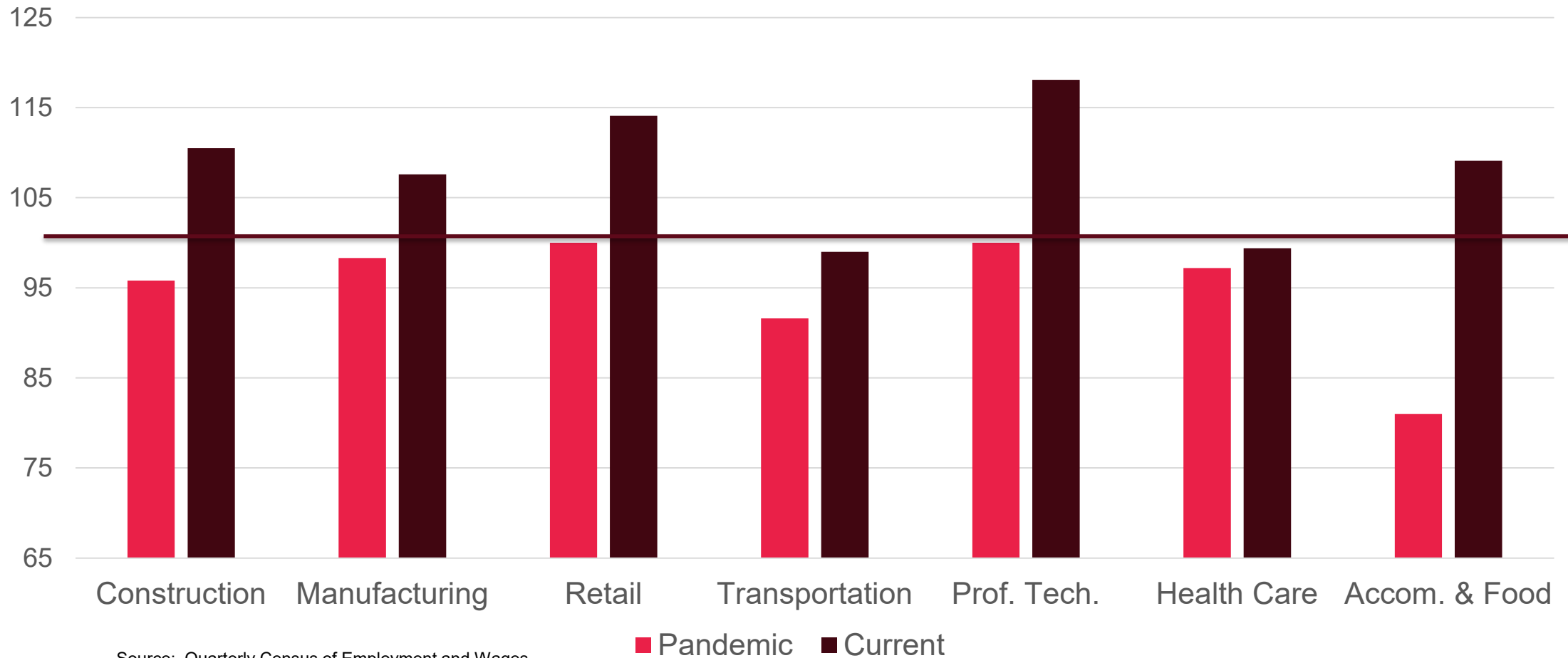
Missoula County Employment as Percent of Pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



Ravalli County Employment as Percent of Pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages

■ Pandemic ■ Current



Wages and Employment, Missoula County, 2018Q1 – 2021Q2

Seasonally Adjusted Index, 2018Q1 = 100



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

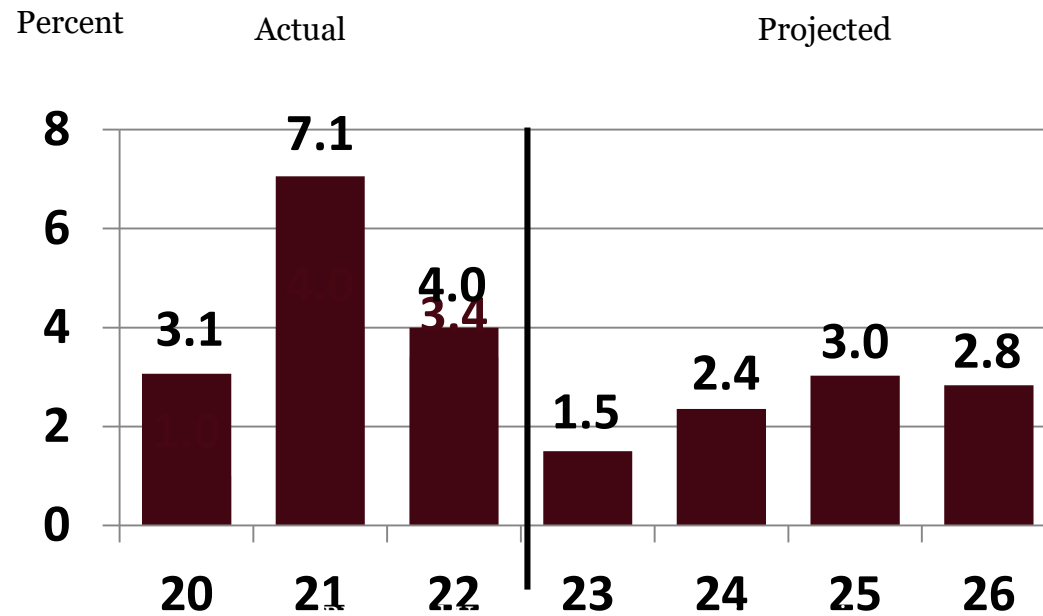


Wages and Employment, Ravalli County, 2018Q1 – 2021Q2

Seasonally Adjusted Index, 2018Q1 = 100



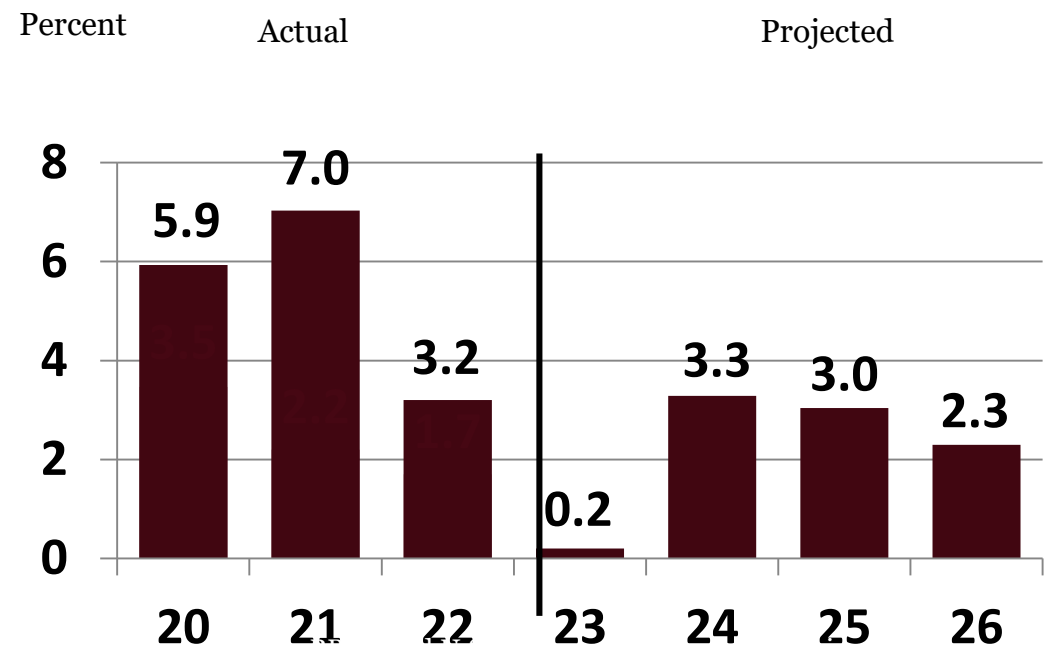
Growth in Nonfarm Earnings, Missoula County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



Growth in Nonfarm Earnings, Ravalli County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis