

Building
REMARKABLE

BUSINESS GROWTH SERVICES • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT

REMARKABLE
BUILDERS
CELEBRATING
ENTREPRENEURS



BIG SKY
ECONOMIC
DEVELOPMENT

ECONOMIC
PULSE

ALLISON CORBYN
DIRECTOR OF BUSINESS RECRUITMENT,
OUTREACH & ECONOMIC DEVELOPMENT
POLICY

BIGSKYECONOMICDEVELOPMENT.ORG

THE LOCAL PERSPECTIVE

1. How does the Billings economy compare to regional peers?
2. What is motivating people to move, and where are they moving from?
3. How does Billings compete?





**TODAY=
\$5.00**

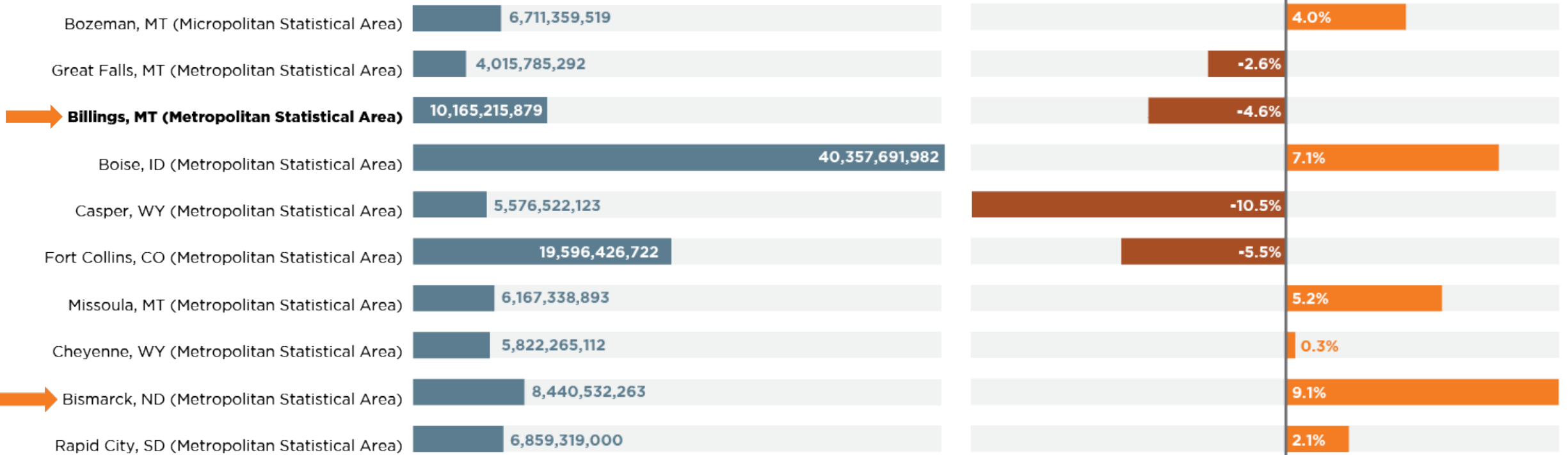


REGIONAL COMPARISON

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

GDP in Thousands of Dollars

YOY Percent Change



RAPID CITY – 7.1%
MISSOULA – 6.4%
GREAT FALLS – 6.1%
FORT COLLINS – 5.9%
BILLINGS – 5.7%
BISMARCK – 3.9%
CHEYENNE – 3.7%
BOISE CITY – 0.47%
CASPER – (1%)

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.

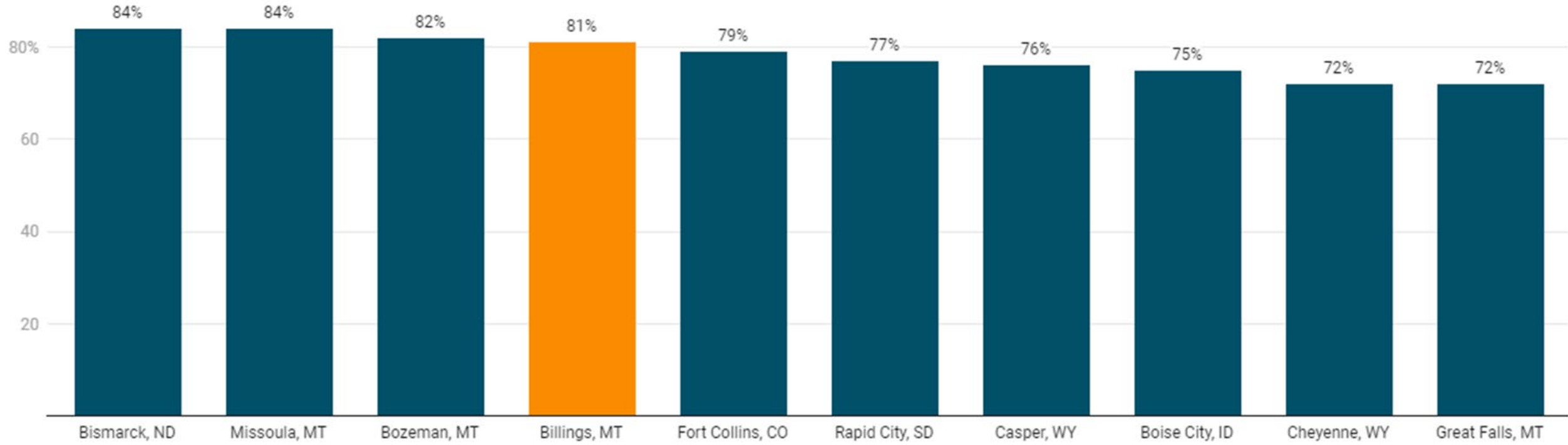
Yellowstone County employment grew

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%).**

Employment to Population Ratio, 2020



Source: Census > American Community Survey • [Get the data](#)



On average, there are

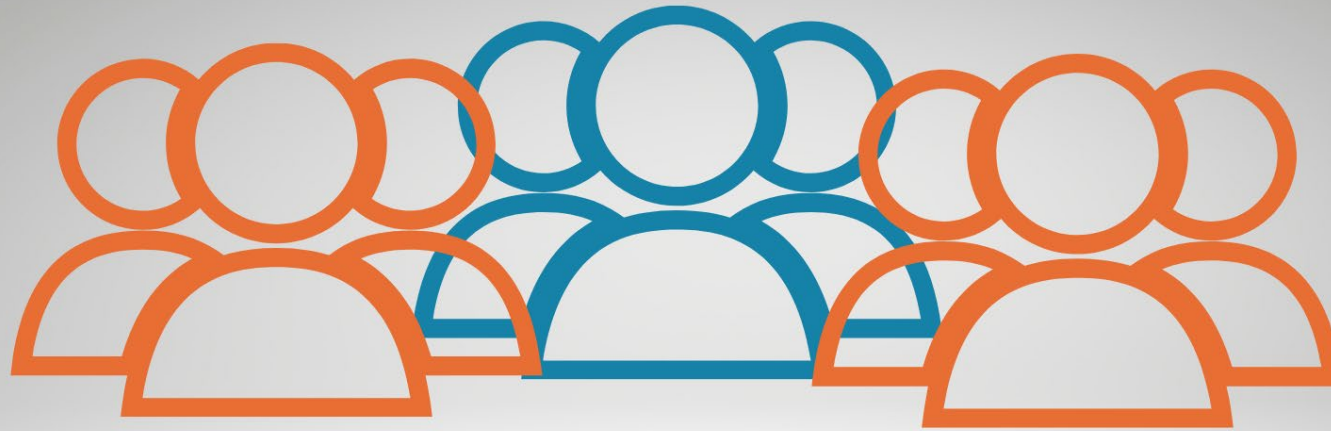
3,500

active job postings
in Yellowstone County.



LOW UNEMPLOYMENT RATES

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



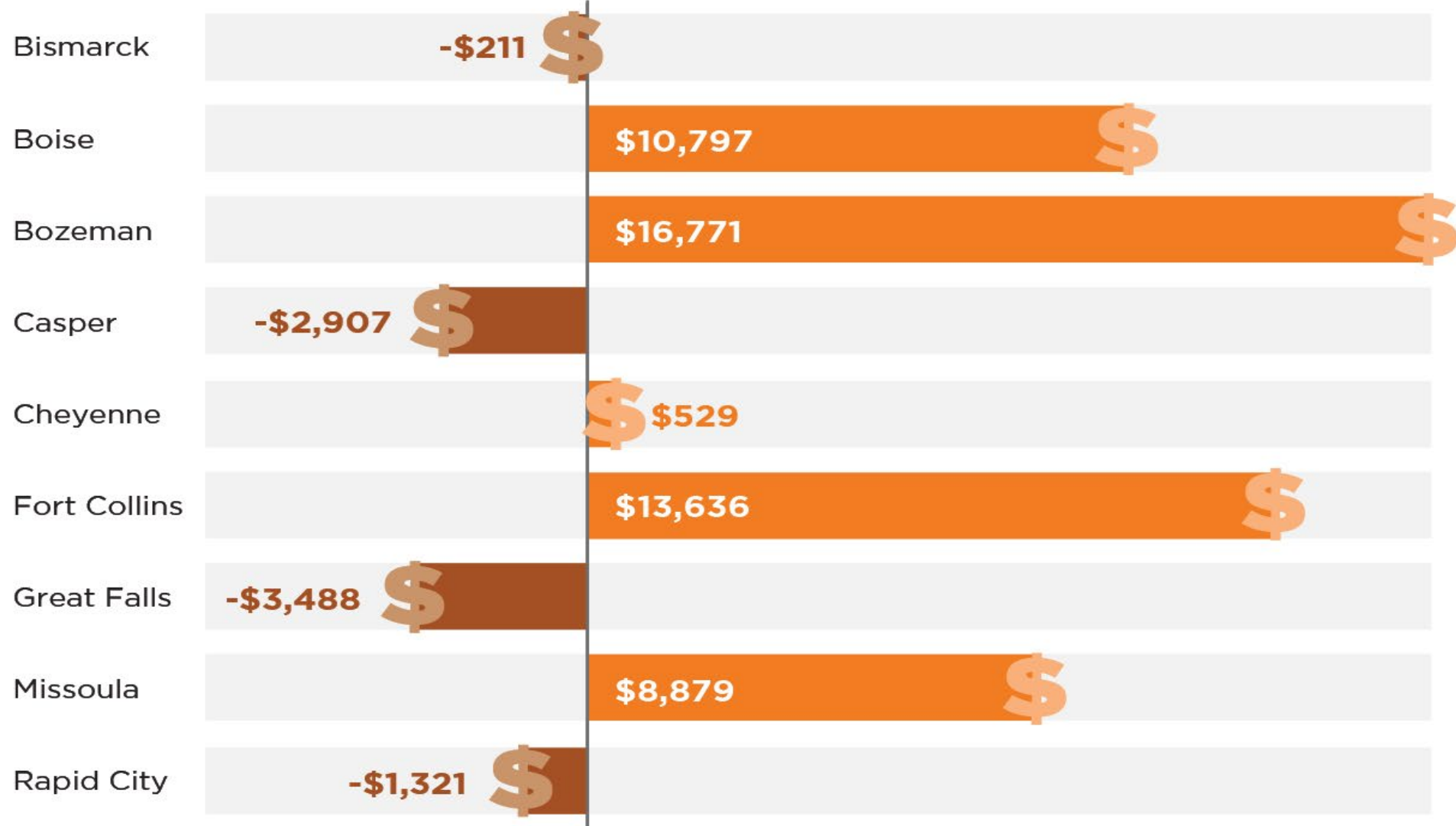
**The Billings population
is one of the**

oldest

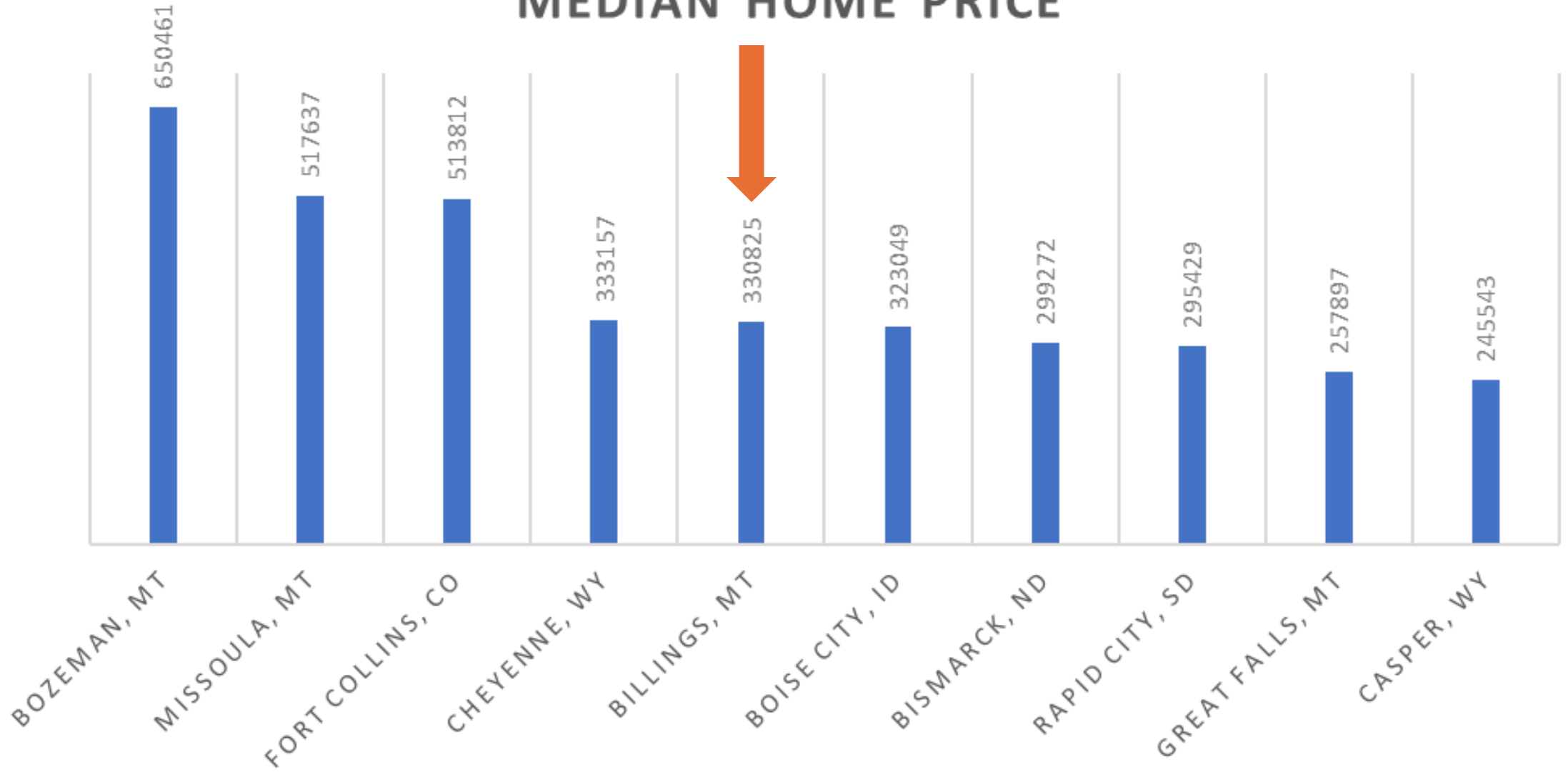
Earnings Required in Peer Set for Billings Equivalent Purchasing Power

*Homeowner and childcare expenses included

Billings \$50,000



MEDIAN HOME PRICE



Denver



Basic
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Billings.

COME HOME MONTANA



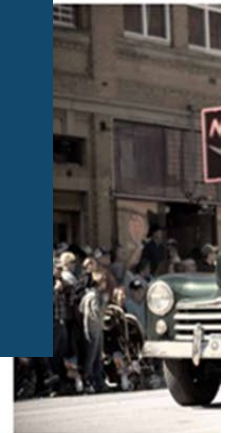
SHOULD BE.

No matter how long you've been away, now is the time to come back to Montana. Bring your remote job to one of our many growing, community-focused towns. Efforts to expand broadband infrastructure are underway, making remote work across the state easier than ever.

REQUEST INFO ▶



THE RIGHT C



Picture yourself back h
growing towns and the

36.8% MORE EXPENSIVE

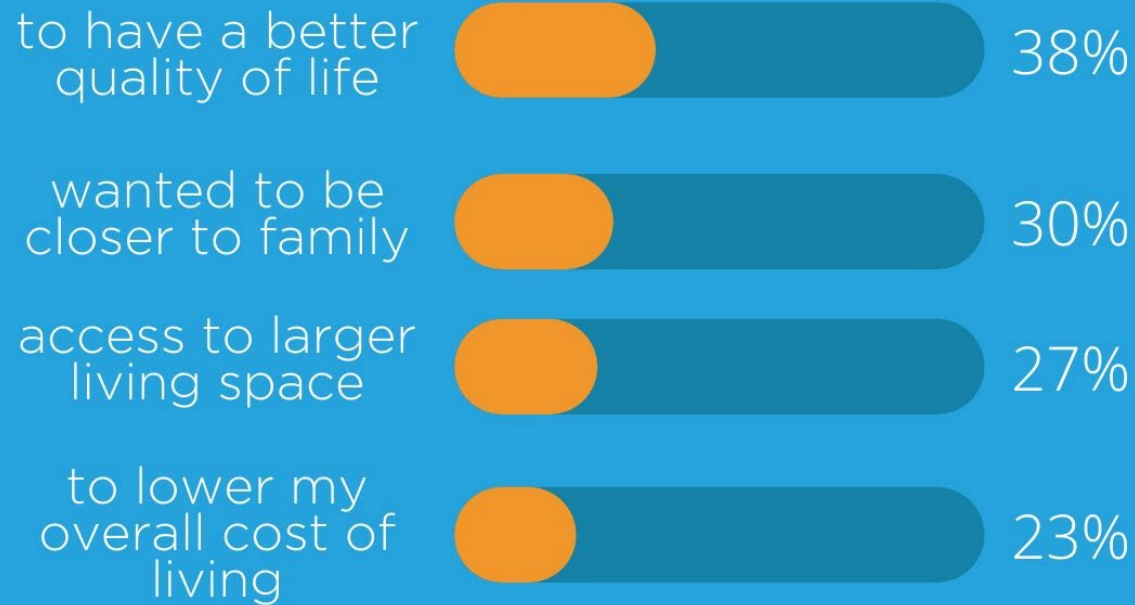


LEARN MORE ▶

WHAT MOTIVATES A MOVE & WHERE ARE PEOPLE MOVING FROM?



THE WHY BEHIND THE MOVE TOP 4 RELOCATION FACTORS



DCI; Talent Wars: How COVID-19 Reshaped the Battle; October 2021



POWERED BY



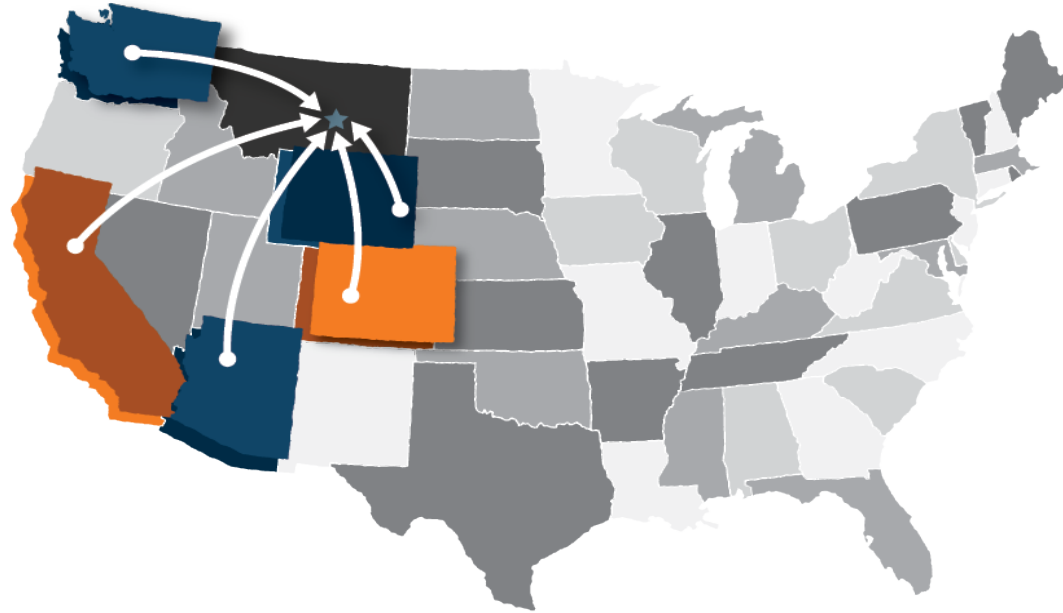
moveBuddha State to State Migration Report 2021-2022:

*In 2021, **Montana** had the highest net inflow of moves per capita, with **73% of moves inbound.***

Billings** was the #1 destination with a **3.9 to 1 inbound to outbound ratio.

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**.

SINGLE REGISTERED NURSE

COST OF LIVING ANALYSIS

COMMUNITY	MEAN WAGE	PAY NEEDED IN BILLINGS	BILLINGS IS...
Cheyenne	\$80,100	75,114 - 81,458	6.2% Cheaper
Spokane	\$90,100	82,570 - 95,482	5.3% Cheaper
Los Angeles	\$113,100	59,415 - 79,036	47% Cheaper
Phoenix	\$81,400	68,785 - 73,863	14.1% Cheaper
Denver	\$79,300	55,261 - 64,254	26.9% Cheaper

COMPARISON HIGHLIGHTS

COMPARISON

- Overall Billings, Montana is 6.2% cheaper than Cheyenne, Wyoming
- Median Home Cost is the biggest factor in the cost-of-living difference
- Median Home Cost is 8% cheaper in Billings

COMPARISON

- Overall Billings, Montana is 5.3% cheaper than Spokane, Washington
- Utilities are the biggest factor in the cost-of-living difference
- Utilities are 22% more expensive in Billings

COMPARISON

- Overall Billings, Montana is 47% cheaper than Los Angeles, California
- Median Home is the biggest factor in the cost-of-living difference
- Median Home Cost is 67% cheaper in Billings

COMPARISON

- Overall Billings, Montana is 14.1% cheaper than Phoenix, Arizona
- Median Home Cost is the biggest factor in the cost-of-living difference
- Median Home Cost is 17% cheaper in Billings

COMPARISON

- Overall Billings, Montana is 26.9% cheaper than Denver, Colorado
- Median Home Cost is the biggest factor in the cost-of-living difference
- Median Home Cost is 46% cheaper in Billings



HOUSING COST INCREASE

The average home sales price in Billings has increased 26% over the past two years.

HOUSING IS OUR
COMPETITIVE EDGE...

STAYING COMPETITIVE

HOW THE COOKIE CRUMBLES – NOT THE WAY OF THE DO-SI-DOS

1. Develop a healthy housing pipeline

- New construction permits in 2021 included over 1,200 new dwelling units - 446 single family homes, 141 townhome dwellings and 668 new apartments
- In early January MLS had 83 units online when there is typically 800-1,000

2. Creative housing tools/solutions

- Best practices from other communities
- Incenting private investment by leveraging public assets
- Exploring all available housing development tools

3. Through collaboration between public and private entities work to streamline processes



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RECRUITMENT, OUTREACH, & ECONOMIC
DEVELOPMENT POLICY

BILLINGS



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THE MISSION

Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, Big Sky Economic Development provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.