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Cost of Living Analysis for Service Workers Living in Big Sky and Ennis, Montana

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ECOnorthwest

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1. Introduction

This report updates a November 2022 cost of living study by EConorthwest. The 2022 report described the difference in living costs of service workers residing in Big Sky compared to Bozeman and the United States. This report replicates the previous study and compares the cost of living using annual 2023 data. In addition, it includes a cost of living analysis for the town of Ennis, Montana.

Big Sky is an unincorporated community in Montana. Its focal point is the Big Sky Resort. Big Sky's residents and visitors place high demands on service work. Regrettably, there is a paucity of housing priced suitably for most service workers. Those that do live in Big Sky face high prices locally for groceries and other needs. Therefore, most Big Sky service workers commute from other places. The largest of these is the city of Bozeman.

Ennis is a town of approximately 1,000 residents in southwestern Montana near Yellowstone National Park. Historically a ranching center, Ennis has grown into a major destination for fly fishing. Attracting tourists, many of them affluent, Ennis faces challenges balancing the needs of its service sector workforce with the ability to accommodate service worker households affordably.

The Big Sky Chamber of Commerce (Client) engaged EConorthwest to conduct research into the cost of living.



2. Cost of Living Analysis

Cost of living is a common topic in communities. It is also sometimes misunderstood. Before delving into findings, it is useful to explain the terminology, where data in this report come from, and how it was used.

Methodology

TWO TYPES OF COST OF LIVING INDEXES

A cost of living index (COLI) measures how much the prices of goods and services bought by a typical household compares to something else. This analysis uses two comparisons:

- ♦ The first is the **relative COLI** of a place compared to the U.S. average. This is the most common type. A relative COLI of 100 means that living costs are the same as the national average. That is based on a fixed basket of goods and services the average U.S. household spends their money on.
- ♦ The second is **absolute COLI**. It compares a community's cost of living today with what it was in the past. An index of 100 means the cost of living has not changed. An index of 150 means the cost of living has risen 50 percent over time.

ECONorthwest purchased the 2023 COLIs for U.S. towns and cities for this analysis. Economists and economic development professionals collect price data throughout the United States. The data are collated by the Council for Community and Economic Research (C2ER)¹ at George Mason University.

ECONorthwest used 2023 C2ER data for Bozeman. C2ER calculated the relative COLI of Bozeman based on the prices of 60 goods and services. They also did this for 275 other U.S. towns and cities.

CONSUMER PRICE INDEX

The U.S. Consumer Price Index (CPI) is widely reported. It is an absolute COLI for the United States covering all urban consumers. It will tell you how much the cost of living nationally has gone up over time. But it does not compare living costs between communities (relative COLI).

The U.S. Bureau of Labor Statistics (BLS) calculates the CPI each month. They send people out into communities and collect price data. Importantly, they only do this in urban areas. It is a massive and complex effort full of quirks and exceptions.

The BLS weighs prices based on how much the average consumer spends on each product or service. For instance, the price of milk is weighed less than the price of gasoline because we spend more money on gasoline than on milk. The CPI is a weighted average of all prices.

¹ For more information about C2ER, visit <https://www.coli.org/about-2/>.



ECONorthwest calculated the absolute COLI for Bozeman using the CPI. That allowed us to show the trend in the cost of living over time. Lacking historical pricing data for Big Sky and Ennis, the absolute COLI for the two communities was inestimable. However, using pricing data collected by ECONorthwest in April 2024, we did calculate the relative COLI for them.

OCCUPATION, HOUSING, RURAL ADJUSTMENTS

The BLS weighs prices based on average household spending. C2ER instead weighs spending for households of professional and managerial jobholders. Our clients were interested in the living costs of service workers. We changed the weights used by C2ER to reflect service worker households. The adjustment was done using the 2022 BLS consumer expenditure survey by occupation (BLS data for 2023 won't be available until September 2024).

We adjusted the weights for housing by taking out owner-occupied housing and considering only rental housing. This was done because of the extraordinarily high cost of owner-occupied housing in the resort communities.

Service workers living in Big Sky and Ennis mostly rent. Wages in leisure and hospitality and retail trade industries are roughly half as much as the average across all industries.² Homeownership rates for those that make less than the U.S. median income are approximately 25 percent less than for those that earn above the median — a trend that has persisted through time.³ Therefore, we made an adjustment to the C2ER data by assuming workers would be renters and not a mix of renters and homeowners.

Both C2ER and the BLS measure spending and prices for people living in or near urban areas. Ennis is rural. While many items, like milk and dental care, are available locally others require driving long distances. During data collection, we spoke to Madison County Commissioner, Bill Todd, and asked where Ennis residents go to purchase items not found near Ennis. Commissioner Todd said families generally travel to Bozeman to shop or access services.

For goods or services unavailable in Ennis, we used Bozeman prices. However, we also adjusted the spending budget of Ennis service workers to account for larger purchases of motor fuel. According to a report by the Argonne National Laboratory, rural residents in the Mountain States spend about 30 percent more annually on fuel than those living in cities and suburbs.⁴ This adjustment was incorporated into our analysis for Ennis.

² Bureau of Labor Statistics. (2022). Quarterly Census of Employment and Wages. U.S. Totals, All Industries and Leisure and Hospitality. Average Annual Pay.

³ U.S. Census Bureau. (2024) Quarterly Residential Vacancies and Homeownership. Accessed at: <https://www.census.gov/housing/hvs/files/currenthvspress.pdf>

⁴ Argonne National Laboratory, Energy Systems Division. (2021). Affordability of Household Transportation Fuel Costs by Region and Socioeconomic Factors. Accessed at: <https://publications.anl.gov/anlpubs/2021/01/165141.pdf>



PRICE DATA COLLECTION

ECONorthwest collected price data in Big Sky, Ennis, and Bozeman following C2ER definitions and methods. Prices were collected in early April 2024. Some data collection was done online or over the phone. Rental information was collected from the 2023 Big Sky Housing Needs Assessment⁵ for Big Sky and collected via online sources for Ennis. Notably, many workers who reside within Big Sky and Ennis are provided housing through their employer. Thus, market rent may not reflect the true cost of housing for some service workers.

COLI of Big Sky and Ennis

The results of our analysis appear in Table 1. On average it costs service workers 53.5 percent more to live in Big Sky than in the average U.S. city and 29.9 percent more to live in Ennis. Groceries, housing, and miscellaneous goods and services were all substantially more expensive. Miscellaneous good and services include dining out, apparel, entertainment, personal care items, healthcare, and other services. The cost of living in Big Sky is markedly higher than in Ennis, although both are well above the national average.

Big Sky for service workers would have been the fifth most expensive places to live in 2023 had it been included in the C2ER analysis. Big Sky would place between Brooklyn, NY and Orange County, CA. The COLI value of Ennis would place eighteenth highest in the U.S. between Alexandria, VA and Juneau, AK. Table 2 shows the Big Sky and Ennis 2023 relative COLI compared to the top five U.S. cities ranked by their relative cost of living.

⁵ Big Sky Community Housing Trust. (2023). Big Sky Community Housing Needs Update. Accessed at: <https://bigskyhousingtrust.org/wp-content/uploads/2024/04/BigSky-2023-Housing-Study-Update.pdf>



Table 1. Relative COLI for Service Workers Living in Big Sky and Ennis, 2023

COLI COMPONENT	BIG SKY COLI, 100 = US AVG.	ENNIS COLI, 100 = US AVG.
Grocery items	154.9	121.9
Housing	200.5	166.2
Utilities	92.3	92.3
Transportation	111.2	100.8
Healthcare	102.9	89.0
Miscellaneous goods & services	156.8	135.3
Composite COLI	153.5	129.9

Sources: C2ER, 2023; EConorthwest

Table 2: 2023 Big Sky and Ennis COLI of Service Workers Compared to Top 5 Highest COLI Cities

COLI COMPONENT	SERVICE WORKERS		MANAGERS & PROFESSIONALS				
	Big Sky	Ennis	Manhattan	Honolulu	San Francisco	Brooklyn	Orange County, CA
Grocery items	154.9	121.9	113.4	116.7	122.5	110.2	113.1
Housing	200.5	166.2	498.9	313.1	287.3	280.2	251.4
Utilities	92.3	92.3	101.7	151.3	135.8	104.1	94.1
Transportation	111.2	100.8	115.2	135.0	131.5	114.6	123.9
Healthcare	102.9	89.0	120.6	123.1	124.8	114.8	98.8
Miscellaneous goods & services	156.8	135.3	126.8	126.8	119.9	118.1	112.0
Composite COLI	153.5	129.9	225.2	180.3	170.0	160.5	150.3

Note: Value of 100 is equal to the U.S. city average for managers and professionals.

Sources: C2ER, 2023; EConorthwest



Service Worker COLIs in Big Sky and Ennis Compared to Bozeman

Table 3 compares the service workers COLI for Big Sky and Ennis with service workers residing in Bozeman. The cost of living for a service worker living in Bozeman was 15.7 percent higher than the national average. That is less than the cost of living for professionals and managers in Bozeman (20.6 percent higher) because owner-occupied housing is substantially higher than rental housing in Bozeman. We observed substantially lower living costs for service workers in Bozeman compared to Big Sky and Ennis. Again, the cost of groceries and miscellaneous goods and services was demonstrably less in Bozeman. But more substantially, the cost of housing was less. Still, overall, Bozeman is an expensive city to live in.

Table 3: Relative COLI for Service Workers Living in Big Sky, Ennis and Bozeman, 2023

COLI COMPONENT	BOZEMAN	BIG SKY	ENNIS
Grocery items	106.8	154.9	121.9
Housing	138.1	200.5	166.2
Utilities	92.3	92.3	92.3
Transportation	99.8	111.2	100.8
Healthcare	96.0	102.9	89.0
Miscellaneous goods & services	118.0	156.8	135.3
Composite COLI	115.7	153.5	129.9

Source: C2ER, 2023; ECONorthwest

Accounting for Spending Split

Many service workers in Big Sky and Ennis shop in Bozeman. They split their shopping and spending on services between their hometowns and Bozeman.

ECONorthwest ran a point-of-interest analysis for retail stores in Big Sky, Ennis, and Bozeman. We identified how many Big Sky and Ennis residents (not tourists) shopped at various stores between April 1st, 2023 and March 31st, 2024. We used Placer.ai location analytics software to determine the home zip code of visitors to retail stores and calculated the share of Big Sky and Ennis residents that shop at stores in Bozeman.

The data show that residents of Big Sky did 39.1 percent of their retail shopping in Bozeman. We assumed that same split for healthcare and transportation spending. Using this, we estimate that the relative COLI of Big Sky service worker residents was 146.1, as shown in Table 4. For those households, the cost of living is less than if they had shopped exclusively in Big Sky, but high by national standards — placing their relative COLI accounting for the spending split close to Boston, MA or Washington DC.

Between Bozeman and Ennis, Ennis residents did 21.1 percent of their retail shopping in Bozeman. Using the same assumptions as those detailed above, we estimate that the relative COLI of Ennis service worker residents was 128.7 (Table 5). As with Big Sky, the cost of living for those Ennis households is less than it would be had they shopped exclusively in Ennis. The



spending split adjusted relative COLI for service workers in Ennis is close to that in Juneau, AK or Stamford, CT.

Table 4: Relative COLI for Service Workers Living in Big Sky Including the Spending Split

COLI COMPONENT	BOZEMAN COLI	BIG SKY COLI	% BIG SKY RESIDENT SPENDING IN BOZEMAN	BIG SKY COLI WEIGHTED FOR BOZEMAN
Grocery items	106.8	154.9	39.1%	136.1
Housing	138.1	200.5	0.0%	200.5
Utilities	92.3	92.3	0.0%	92.3
Transportation	99.8	111.2	39.1%	106.8
Healthcare	96.0	102.9	39.1%	100.2
Miscellaneous goods & services	118.0	156.8	39.1%	141.6
Composite COLI	115.7	153.5	23.0%	146.1

Sources: C2ER, 2023; Placer Labs, Inc.; and ECONorthwest

Table 5: Relative COLI for Service Workers Living in Ennis Including the Spending Split

COLI COMPONENT	BOZEMAN COLI	ENNIS COLI	% ENNIS RESIDENT SPENDING IN BOZEMAN	ENNIS COLI WEIGHTED FOR BOZEMAN
Grocery items	106.8	121.9	20.6%	118.8
Housing	138.1	166.2	0.0%	166.2
Utilities	92.3	92.3	0.0%	92.3
Transportation	99.8	100.8	20.6%	100.6
Healthcare	96.0	89.0	20.6%	90.5
Miscellaneous goods & services	118.0	135.3	20.6%	131.8
Composite COLI	115.7	129.9	12.1%	128.7

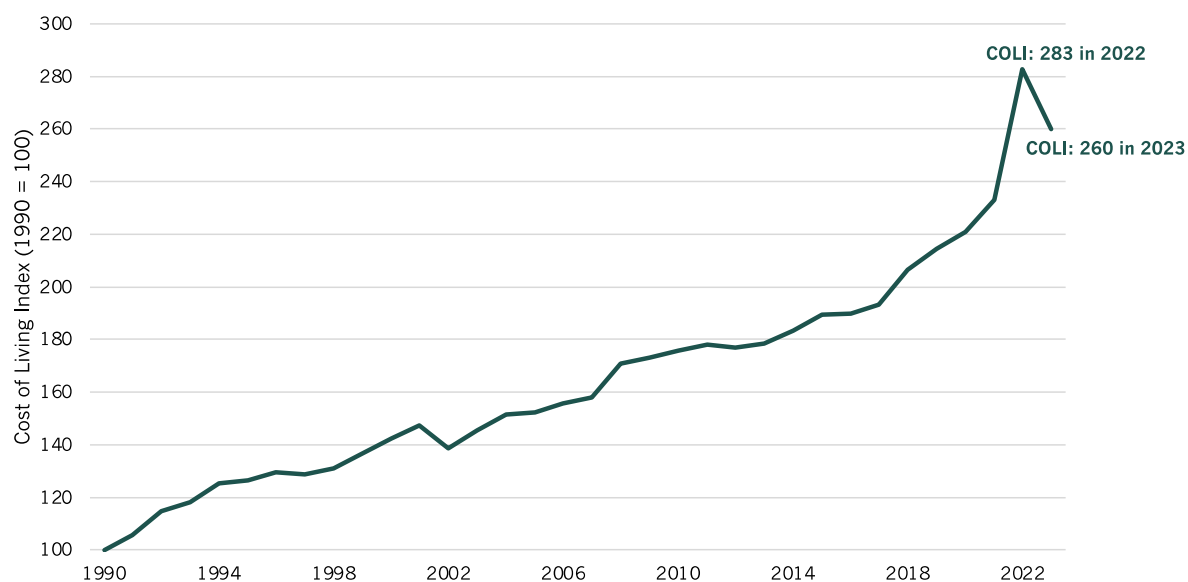
Sources: C2ER, 2023; Placer Labs, Inc.; and ECONorthwest



3. Cost of Living Trends in Big Sky and Bozeman

The absolute cost of living for service workers in Bozeman reached an all-time high of 283 in 2022 before falling to 260 in 2023. Prices in 2023 were 160 percent higher than they were in 1990. The compounded annual price rise over those 33 years was 2.9 percent. As Figure 1 illustrates, costs rose rapidly from 2018 to 2022 at a rate of 7.9 percent. However, between 2022 and 2023, the absolute cost of living fell 8.1 percent.

Figure 1: Absolute COLI for Bozeman Service Workers Indexed to 1990



Source: C2ER, 2023; ECONorthwest

Because service workers mostly rent, housing costs in our index are composed of only apartment rent and housing is the largest component of the cost of living. According to C2ER, between 2022 and 2023, rent for a two-bedroom apartment in Bozeman fell 5.1 percent.⁶ Figure 2 presents the C2ER cost of apartment rent between 2013 and 2023.

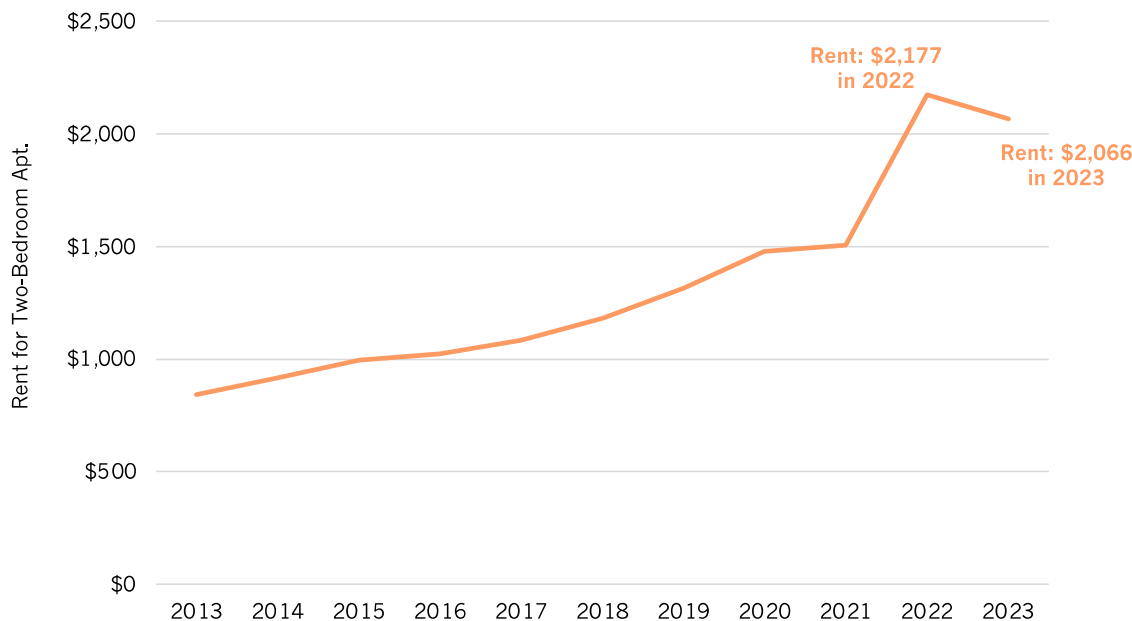
Between 2013 and 2019, prior to the COVID-19 pandemic, the average rent for a two-bedroom apartment in Bozeman was on a steadily increasing trend of roughly 8.6 percent per year. In 2020, rent increased to \$1,480 or a 12.4 percent increase from 2019. Market rent for two-bedroom units increased further in 2021 and 2022⁷, culminating in a 10-year maximum of \$2,177, before decreasing in 2023 to \$2,066.

⁶ C2ER collects estimates of monthly rent for apartments with two-bedrooms and 1.5 or 2 baths, and that are unfurnished, and approximately 950 square-feet. Collected rent data excludes all utilities except water.

⁷ Specifically, rent for a two-bedroom unit increased by 1.7 percent between 2020 and 2021, and 44.6 percent between 2021 and 2022.



Figure 2. Average Rent for Two-Bedroom Apartments in Bozeman, 2013-2023



Source: C2ER, 2023

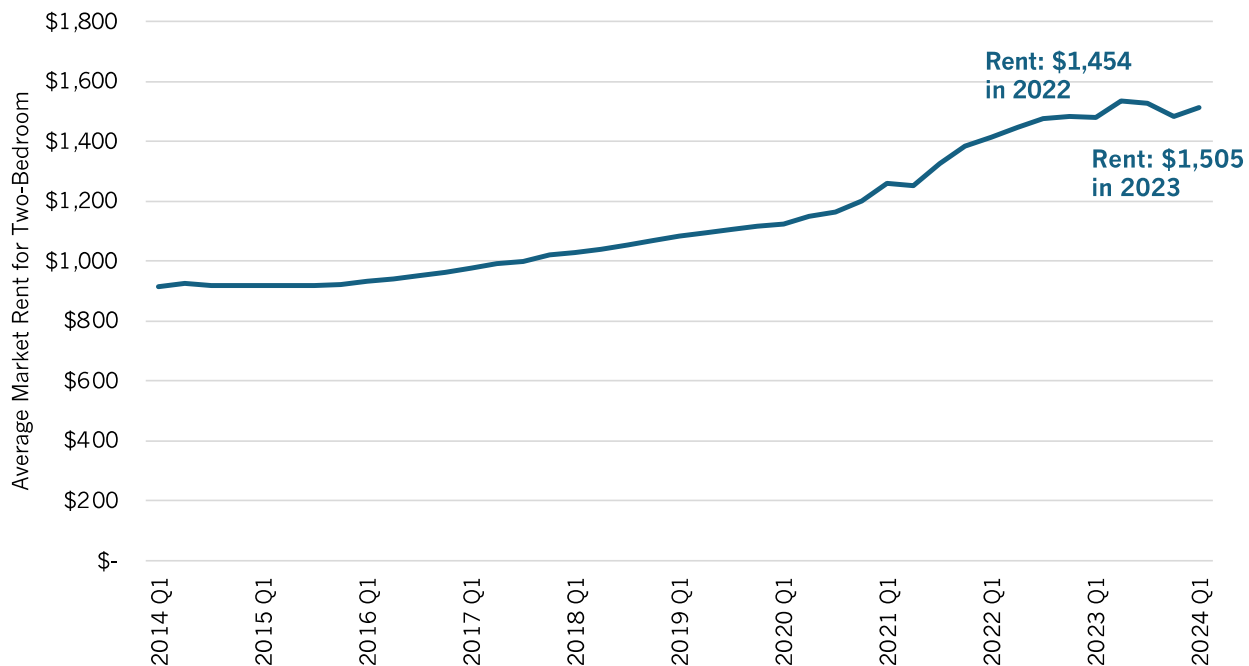
Other sources (see Appendix) show a modest increase in rents for two-bedroom apartments between 2022 and 2023. For example, the rental data aggregation firm CoStar, while not showing rents fitting the exact specifications C2ER requires, shows the average annual market rent for a two-bedroom apartment with 800-900 square feet increased by 3.5 percent between 2022 and 2023. In 2024 Q1, average rent increased further to \$1,510 (Figure 3).

Additionally, C2ER has released preliminary COLI estimates for Billings, MT and Great Falls, MT that show a 5.3 and 3.7 percent increase in rent between 2023 and the first quarter of 2024, respectively. This indicates that rents may be increasing across Montana during 2024.

The COLI has decreased both in Bozeman and Big Sky since ECONorthwest conducted this study in 2022. Table 6 compares the relative COLI for service workers in the second quarter of 2022 and 2023. Most components of the COLI decreased in both Bozeman and Big Sky, except for utilities and transportation. The COLI for miscellaneous goods and services increased in Bozeman.



Figure 3. Quarterly Average Rent for Two-Bedroom Apartment in Bozeman, 2014-2024



Source: CoStar, 2023.

Note: Average market rent is presented for apartments with 800-900 sq. ft.

Table 6. Relative COLI for Service Worker COLI in Bozeman and Big Sky, Q2 2022 and 2023

COLI Component	Bozeman		Big Sky	
	Q2 2022	2023	Q2 2022	2023
Grocery items	107.3	106.8	162.9	154.9
Housing	157.1	138.1	253.4	200.5
Utilities	84.9	92.3	84.9	92.3
Transportation	97.8	99.8	100.3	111.2
Healthcare	97.5	96.0	107.4	102.9
Miscellaneous goods & services	107.5	118.0	171.9	156.8
Composite COLI	118.3	115.7	173.4	153.5

Sources: C2ER, 2022 & 2023; ECONorthwest



4. Inferred Cost of Commuting

There are two parts to commuting costs. The most apparent is simply the cost of driving your car. The second is the cost of your time. Commuting takes time away from personal activities. We accounted for both.

The costs of commuting, especially in areas with little affordable housing can stretch household budgets beyond what a COLI would imply. It forces middle and low-income residents to travel further for work.⁸ Thus, it affects many service workers.

COST OF DRIVING CAR

According to commute flow data from the U.S. Census, 74.4 percent of Big Sky’s workforce travels from outside of the town for their primary job.⁹ On average they drive 64 miles round-trip.¹⁰ Applying the IRS standard mileage rates for 2023, we infer that the cost of commuting for Big Sky service workers is \$41.95 per workday. Over a 200-workday year that would be \$8,390. It is substantial, equating to about 25 percent of the average service industry worker’s annual income before taxes.¹¹

Of the workers in Ennis, approximately 89 percent commute from outside of the town for their primary job, driving an average of about 78 miles round-trip. We infer that the cost of commuting for Ennis service workers is \$51.02 per workday. Over a 200-workday year that amounts to \$10,203. This is equivalent to about 30 percent of the average service industry worker’s annual income before taxes.¹²

59.5 percent of the Bozeman workforce travels from outside the city for their primary job, with commutes averaging around 40 miles round-trip. We infer that the cost of commuting for Bozeman service workers is \$26.96 per day, amounting to \$5,391 over a 200-workday year. This is approximately 16 percent of the average service industry worker’s annual income before taxes.¹³

COST OF TIME

Commuters give up free time. The value of the lost free time is called an “opportunity cost.” Economists describe opportunity costs as what people must give up getting something else. With respect to commuting, opportunity cost is the value of less time with friends, family, relaxing, or resting. People value time. And economists, using surveys and other methods, can measure the value.

⁸ Evelyn Blumenberg & Madeline Wander (2022) Housing affordability and commute distance, Urban Geography, DOI: 10.1080/02723638.2022.2087319

⁹ U.S. Census Bureau. (2021) LEHD Origin-Destination Employment Statistics (LODES), On the Map. Accessed at: <https://onthemap.ces.census.gov/>

¹⁰ This is the weighted average of known origin-destination pairs available from the 2021 U.S. Census data.

¹¹ Based on the average annual full-time wage for leisure and hospitality workers in 2023 in Gallatin County, as reported by the US Bureau of Labor Statistics.

¹² Ibid.

¹³ Ibid.



The annual opportunity cost for the average commuter working 200 days a year is \$5,364 in Big Sky, \$5,871 in Ennis, and \$2,902 in Bozeman. That is based on an implicit cost of \$20.78 per hour.¹⁴ The cost of commuting time for workers in Big Sky and Ennis is double that of Bozeman.

THE INFERRED COST

The combined annual travel and opportunity cost for the average commuter is \$13,753 in Big Sky and \$16,074 in Ennis. Table 7 reports daily commute time and the combined travel and opportunity cost for the average worker across all three areas. Spread over a 1,625-hour work year, that is \$8.46 in Big Sky and \$9.89 in Ennis per hour. It is important to note, however, that commuters traveling to all three areas can choose to work closer to home. We took that into account.

For most of the workforce, their alternative job also involves commuting. The Census average for the county is 18.5 minutes¹⁵—a commute that is 45 minutes quicker than the commute for Big Sky workers and 1 hour quicker than the commute for Ennis workers. For a Bozeman worker to switch from a local job to one in Big Sky or Ennis, they would have to drive an additional 23 minutes or 37 minutes each day, respectively. The additional combined travel and opportunity cost for this switch would be approximately \$5,460 per year for Big Sky workers or \$7,780 per year for Ennis workers.

Table 7. Travel and Opportunity Cost of Commuting, 2023

MUNICIPALITY	DAILY AVERAGE COMMUTE TIME (MINUTES)	ANNUAL COST OF COMMUTING (\$2023)
Bozeman	40.8	\$8,293
Big Sky	64.0	\$13,753
Ennis	77.9	\$16,074

Source: U.S. Census Bureau, 2021 & 2022; Bureau of Labor Statistics, 2023; Internal Revenue Service, 2023; EConorthwest

¹⁴ Bureau of Labor Statistics. (Q1-Q3 2023) Leisure and Hospitality Average Hourly Wage, Gallatin County.

¹⁵ U.S. Census Bureau, 5-year estimates. (2022) Gallatin County Mean Commute Time. Accessed at: <https://fred.stlouisfed.org/series/B080ACS030031>



5. Conclusions

We established a way of determining the COLI for service employees renting apartments in Big Sky and Ennis. The methodology may be replicated in future years, so long as C2ER published the COLI data for Bozeman.

Big Sky and Ennis are expensive places to live for service employees. We found that it costs 46 percent more to live in Big Sky and close to 30 percent more to live in Ennis than in the average U.S. city in 2023. But since retail and grocery stores in Big Sky and Ennis are often more expensive and offer fewer options in products, residents do much of their shopping in Bozeman. When we accounted for this, we found the cost of living in Big Sky and Ennis was slightly less — approximately 38 percent and 29 percent, respectively, higher than the average U.S. city.

Many Big Sky and Ennis service workers commute from Bozeman. While it is cheaper to live in Bozeman, commuting costs are higher than for those that work in Bozeman. The annual combined inferred cost of driving and time lost commuting further is about \$13,750 for Big Sky and \$16,100 for Ennis service workers. If the average person working in Bozeman switched to a job in Big Sky or Ennis, they would pay an additional annual commuting cost of \$5,460 or \$7,780, respectively.

Finally, it is important to remember the analysis uses averages, but there are wide variations in individuals' consumption and working habits. The items or services that households purchase vary due to household composition; children and the number of working adults will change the cost of living greatly. Additionally, the value of lost time due to commuting changes with occupation and household composition. For example, households with young children would likely value their time at home more than those living single. Any discussions for policies regarding the cost of living should consider these variations.



6. Appendix

Rental Data

ECONorthwest examined trends in the Bozeman rental market to add context to the C2ER estimate of \$2,066. C2ER identified a decrease in rental prices from 2022 to 2023, however other sources show an increase in rents in Bozeman. We gathered quarterly rental price data from CoStar on two-bedroom apartment rental units with between 800 sq. ft. and 900 sq. ft. (see Table 8 and Table 9) and monthly rental price data from Zillow for two-bedroom apartments of any size (see Table 10).



Table 8. CoStar Quarterly Average and Median Rents for Two-Bedroom Apartments, Bozeman

PERIOD	AVERAGE MARKET RENT	MEDIAN MARKET RENT
2018 Q1	\$1,233	\$1,125
2018 Q2	\$1,243	\$1,125
2018 Q3	\$1,255	\$1,125
2018 Q4	\$1,329	\$1,147
2019 Q1	\$1,339	\$1,157
2019 Q2	\$1,350	\$1,167
2019 Q3	\$1,358	\$1,170
2019 Q4	\$1,367	\$1,189
2020 Q1	\$1,373	\$1,196
2020 Q2	\$1,390	\$1,222
2020 Q3	\$1,407	\$1,249
2020 Q4	\$1,435	\$1,306
2021 Q1	\$1,473	\$1,400
2021 Q2	\$1,484	\$1,417
2021 Q3	\$1,534	\$1,473
2021 Q4	\$1,573	\$1,529
2022 Q1	\$1,599	\$1,588
2022 Q2	\$1,624	\$1,673
2022 Q3	\$1,648	\$1,727
2022 Q4	\$1,651	\$1,781
2023 Q1	\$1,662	\$1,799
2023 Q2	\$1,718	\$1,784
2023 Q3	\$1,665	\$1,718
2023 Q4	\$1,637	\$1,652
2024 Q1	\$1,668	\$1,719
2024 Q2 QTD	\$1,743	\$1,728
2022 Average Annual	\$1,630	\$1,692
2023 Average Annual	\$1,671	\$1,738

Source: CoStar, 2024. City of Bozeman.



Table 9. CoStar Quarterly Average and Median Rents for Two-Bedroom Apartments with 800-900 Sq. Ft., Bozeman

PERIOD	AVERAGE MARKET RENT	MEDIAN MARKET RENT
2018 Q1	\$1,027	\$1,020
2018 Q2	\$1,040	\$1,033
2018 Q3	\$1,054	\$1,045
2018 Q4	\$1,067	\$1,058
2019 Q1	\$1,081	\$1,072
2019 Q2	\$1,095	\$1,085
2019 Q3	\$1,106	\$1,099
2019 Q4	\$1,117	\$1,113
2020 Q1	\$1,122	\$1,126
2020 Q2	\$1,148	\$1,146
2020 Q3	\$1,166	\$1,157
2020 Q4	\$1,202	\$1,165
2021 Q1	\$1,259	\$1,189
2021 Q2	\$1,251	\$1,224
2021 Q3	\$1,325	\$1,283
2021 Q4	\$1,385	\$1,341
2022 Q1	\$1,413	\$1,400
2022 Q2	\$1,447	\$1,447
2022 Q3	\$1,475	\$1,483
2022 Q4	\$1,484	\$1,493
2023 Q1	\$1,479	\$1,465
2023 Q2	\$1,532	\$1,497
2023 Q3	\$1,527	\$1,482
2023 Q4	\$1,483	\$1,429
2024 Q1	\$1,511	\$1,465
2024 Q2 QTD	\$1,553	\$1,491
2022 Average Annual	\$1,455	\$1,456
2023 Average Annual	\$1,505	\$1,468

Source: CoStar, 2024. City of Bozeman.



Table 10. Zillow Monthly Median Rent for Two-Bedroom Apartments, Bozeman

PERIOD	MEDIAN MARKET RENT
January 2023	\$2,400
February 2023	\$2,650
March 2023	\$2,500
April 2023	\$2,500
May 2023	\$2,405
June 2023	\$2,075
July 2023	\$2,178
August 2023	\$2,200
September 2023	\$2,221
October 2023	\$2,050
November 2023	\$1,995
December 2023	\$1,950
January 2024	\$1,995
February 2024	\$1,995
March 2024	\$2,050
April 2024	\$2,200
May 2024	\$2,095
2023 Annual Average	\$2,260

Source: Zillow, 2024. City of Bozeman.

