Economic & Planning Systems, Inc.
The Economics of Land Use

2025-2045 BOZEMAN POPULATION AND HOUSING FORECAST

FINAL REPORT

Prepared for:
City of Bozeman

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1. Introduction and Summary of Findings

The City of Bozeman hired Economic & Planning Systems (EPS) to prepare a population and housing forecast for the City of Bozeman and surrounding Gallatin County. The 20-year forecast scenarios use population, housing, and employment data to generate a projection. Three scenarios were developed to show a range of future possibilities in Bozeman and Gallatin County over the next 20 years. These scenarios include a Baseline scenario based on historic growth trends, an Amenity-Driven scenario based on potential demographic changes in Gallatin County, and a Constrained City scenario that assumes that changes in land use policy or infrastructure limits reduce the amount of growth the City can accommodate. The purpose of these scenarios is to show how population and housing demand are affected by complex market conditions.

Summary of Findings

Based on the three forecast scenarios conducted, there is a range of results. These findings are summarized below.

1. ***If current growth trends continue, Gallatin County will gain 64,000 residents, and Bozeman will gain 28,800 residents from 2025 to 2045.***

   In the Baseline scenario, Gallatin County is forecast to have 194,000 residents by 2045. Bozeman is forecast to have 87,400 residents, representing nearly half of Gallatin County's total population. The forecasts are based on the relationships between job growth, labor force demand, and the resulting housing demand. This analysis shows the relationship between job growth and the housing supply needed to support the labor force required to maintain economic growth.

2. ***If Gallatin County were to develop with more second homes and have more part-time residents over the next 20 years, it will gain 27,400 housing units with 6,000 units being second homes.***

   In the Amenity-Driven scenario, Gallatin County is forecast to have a total of 87,000 housing units by 2045. 11,400 units, or approximately 13.1 percent, are forecast to be either vacant homes or second homes. This results in a forecast population of 181,500 residents in 2045, with 81,800 residents in Bozeman. High housing costs may slow population growth in the city but may not slow housing demand due to the external factors of additional part-time residents and remote workers.

3. ***If Bozeman were to become constrained in its development potential due to cost and land availability, it would only gain 19,600 residents from 2025 to 2045.***

   In the Constrained City scenario, Bozeman's forecast 2045 population is 78,300 residents, with growth slowing to approximately 500 new residents per year by the forecast sunset year. The reduction of growth in the city implies that other areas would need to "make up" for some of this to keep up with labor force demand. Many areas of Gallatin County, including in some municipalities, lack adequate infrastructure to accommodate significant growth.

4. ***By 2045, Gallatin County is forecast to have 135,000 jobs, 181,500 to 194,000 residents, and demand for 83,200 to 88,900 housing units between all three scenarios.***

   As shown in the summary table below (**Table 1**), Gallatin County is forecast to add 44,500 jobs, 51,500 to 64,000 residents, and have demand for an additional 23,600 to 29,300 housing units between 2025 and 2045.

Table 1. Gallatin County Forecasts, Summary Table

Gallatin County	Forecast					2025-2045 Change		
	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Jobs								
Baseline	90,500	101,300	114,100	125,300	135,000	44,500	2,225	2.0%
Amenity Driven	90,500	101,300	114,100	125,300	135,000	44,500	2,225	2.0%
City Constrained	90,500	101,300	114,100	125,300	135,000	44,500	2,225	2.0%
Population								
Baseline	130,000	145,500	163,800	180,000	194,000	64,000	3,200	2.0%
Amenity Driven	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
City Constrained	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
Total Housing Unit Demand								
Baseline	59,600	66,700	75,200	82,500	88,900	29,300	1,465	2.0%
Amenity Driven	59,600	66,400	74,400	81,200	87,000	27,400	1,370	1.9%
City Constrained	59,600	65,700	72,700	78,600	83,200	23,600	1,180	1.7%
Occupied Housing Units								
Baseline	54,200	60,600	68,300	75,000	80,800	26,600	1,330	2.0%
Amenity Driven	54,200	59,700	66,100	71,400	75,600	21,400	1,070	1.7%
City Constrained	54,200	59,700	66,100	71,400	75,600	21,400	1,070	1.7%
Vacant and Second Homes								
Baseline	5,400	6,100	6,900	7,500	8,100	2,700	135	2.0%
Amenity Driven	5,400	6,700	8,300	9,800	11,400	6,000	300	3.8%
City Constrained	5,400	6,000	6,600	7,200	7,600	2,200	110	1.7%

Source: Economic & Planning Systems

5. ***By 2045, Bozeman is forecast to have 79,300 jobs, 78,300 to 87,400 residents, and demand for 38,300 to 42,700 housing units between all three scenarios.***

   As shown in the summary table below (**Table 2**), Bozeman is forecast to add 26,100 jobs, 19,600 to 28,800 residents, and have demand for an additional 9,700 to 14,100 housing units between 2025 and 2045.

Table 2. City of Bozeman Forecasts Summary Table, 2025-2045

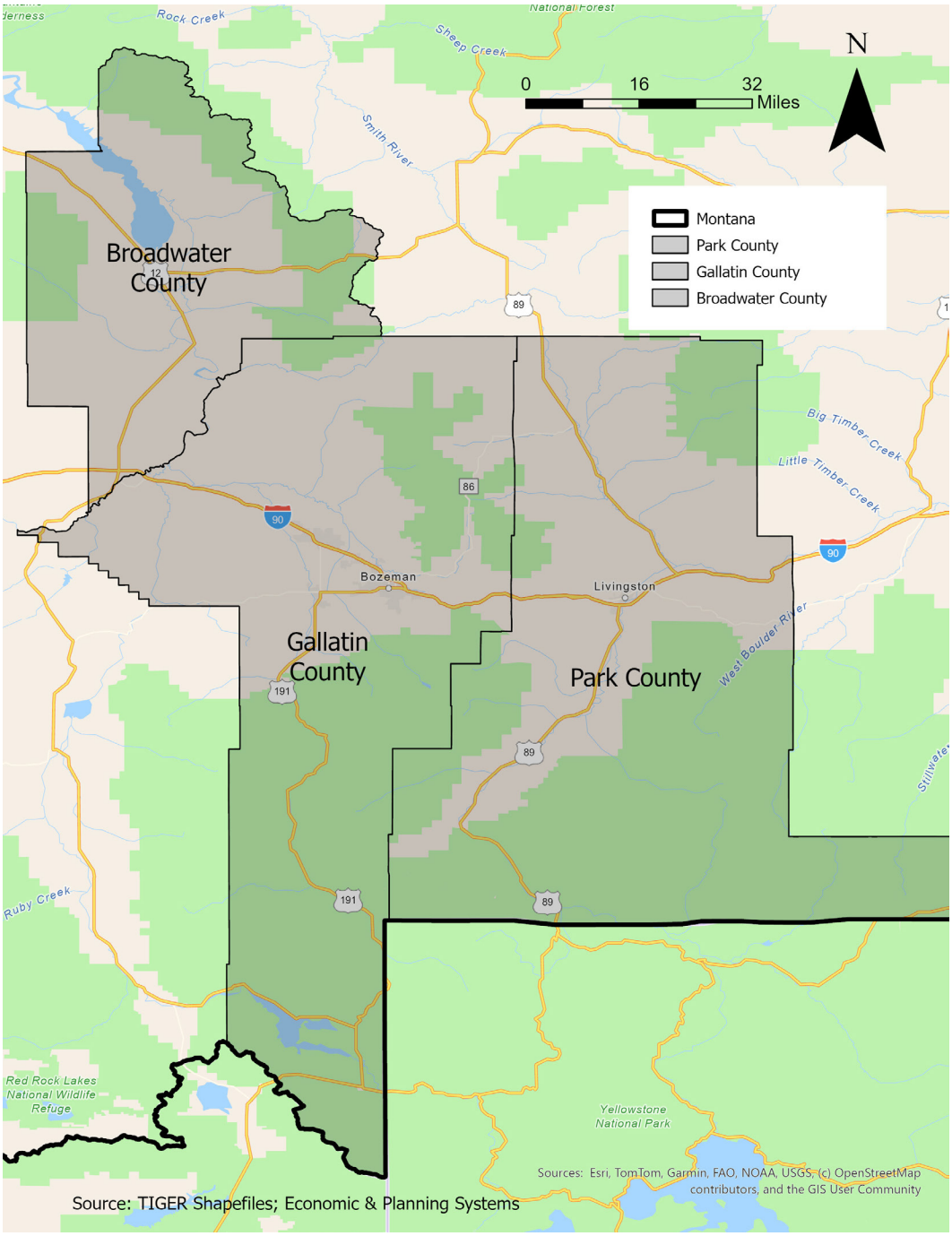
Bozeman	Forecast					2025-2045 Change		
	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Jobs								
Baseline	53,200	59,500	67,000	73,600	79,300	26,100	1,305	2.0%
Amenity Driven	53,200	59,500	67,000	73,600	79,300	26,100	1,305	2.0%
City Constrained	53,200	59,500	67,000	73,600	79,300	26,100	1,305	2.0%
Population								
Baseline	58,600	65,500	73,800	81,100	87,400	28,800	1,440	2.0%
Amenity Driven	58,600	64,500	71,500	77,200	81,800	23,200	1,160	1.7%
City Constrained	58,700	64,800	71,000	75,400	78,300	19,600	980	1.5%
Total Housing Unit Demand								
Baseline	28,600	32,000	36,000	39,600	42,700	14,100	705	2.0%
Amenity Driven	28,600	32,000	35,700	39,200	42,000	13,400	670	1.9%
City Constrained	28,600	31,700	34,600	36,700	38,300	9,700	485	1.5%
Occupied Housing Units								
Baseline	26,800	29,900	33,700	37,000	39,900	13,100	655	2.0%
Amenity Driven	26,800	29,500	32,600	35,300	37,400	10,600	530	1.7%
City Constrained	26,800	29,600	32,400	34,400	35,800	9,000	450	1.5%
Vacant and Second Homes								
Baseline	1,800	2,100	2,300	2,600	2,800	1,000	50	2.2%
Amenity Driven	1,800	2,500	3,100	3,900	4,600	2,800	140	4.8%
City Constrained	1,800	2,100	2,200	2,300	2,500	700	35	1.7%

Source: Economic & Planning Systems

Forecast Methodology

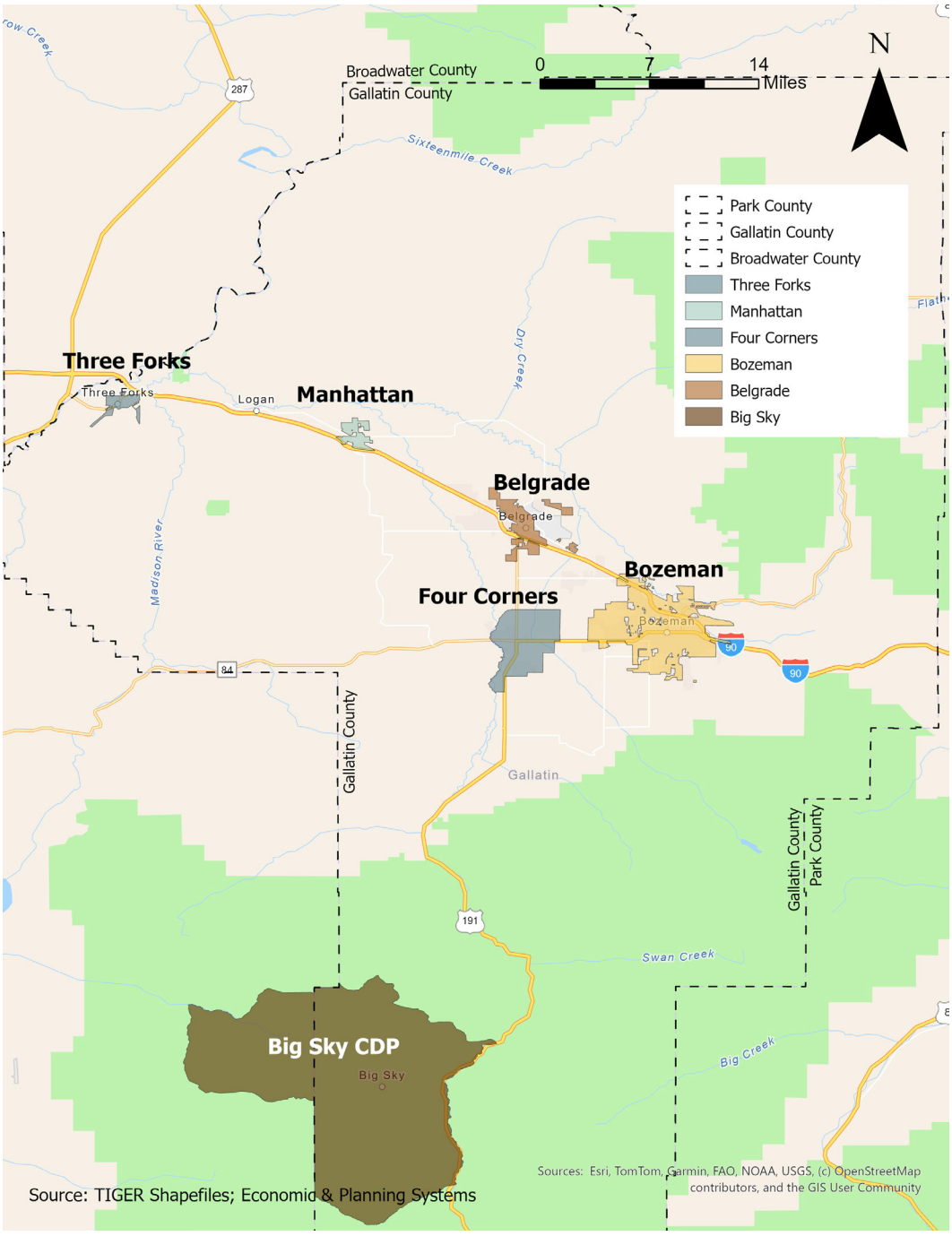
To frame the forecasts, demographic and market trends were collected for the "Tri-County" region, defined as Gallatin County, Broadwater County, and Park County (**Figure 1**). Broadwater County and Park County are more sparsely populated than Gallatin County but have had increased housing pressure in recent years due to growth in Gallatin County. This issue is emphasized even more when the number of second homes within Broadwater County and Park County is considered because it limits the available housing supply to everyday residents. Data from the Tri-County region is used throughout this analysis to inform the forecast model scenarios.

Figure 1. Regional Map



Of particular relevance to the forecast scenarios are the recent demographic and market trends within Gallatin County. To show the recent changes in different geographies within Gallatin County, EPS selected six different geographies—Bozeman, Belgrade, Three Forks, Manhattan, Four Corners CDP (Census-Designated Place), and Big Sky CDP (**Figure 2**). The analysis of these individual subareas is then used to inform the forecast scenario inputs.

Figure 2. Gallatin County Subareas Map



Once the recent demographic and market data was analyzed, three different forecast scenarios were developed—a Baseline scenario, an Amenity-Driven scenario, and a Constrained City scenario. Each scenario is described in detail below.

Baseline Scenario

The Baseline scenario forecasts the number of employees living and working in Gallatin County. The forecast relies on U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) covered employment data (wage and salary jobs), which is escalated using a year-over-year growth rate that starts at 3.0 percent and tapers to 1.5 percent by the end of the forecast period. Each year covered employment is adjusted up to account for sole proprietors using a constant factor to derive a total jobs figure. Using the total jobs subtotal, multiple job holders and in-commuters are subtracted using constant factors for each. The number of employees living and working in Gallatin County is used to estimate population through a constant employment to population ratio. From there, countywide housing unit demand is forecasted by applying a constant population per housing unit factor. At each stage of the forecast, totals for population and housing unit demand are ascribed to each subarea using the 2024 share of the County total.

Amenity-Driven Scenario

The rationale for this scenario is that rising housing costs, and the growing appeal of this region to part-time residents, second homeowners, and remote workers contributes to rising housing costs and reductions in homes available for full-time residents. As a result, commuting from lower cost areas needs to increase to meet the labor force demand.

The Amenity-Driven scenario follows the same methodology as the Baseline with adjustments made to the in-commuters and part-time residences factor. Here, these factors are escalated over the course of the forecast period for both Gallatin County and the Triangle subareas, where applicable. For Gallatin County, the in-commuters factor increases from 6.0 percent to 12.0 percent and the part-time residence factor increased from 5.0 percent to 10.0 percent. For the subareas, the part-time residence factor is increased by four times the base year rate by the end of the forecast period. Belgrade has its rate imputed.

Constrained City Scenario

The methodology for the Constrained City scenario differs from the previous two. This scenario assumes that Bozeman is no longer capturing as much growth for the region due to several factors such as cost and land capacity. If Bozeman has less growth, the regional demand for housing must go elsewhere.

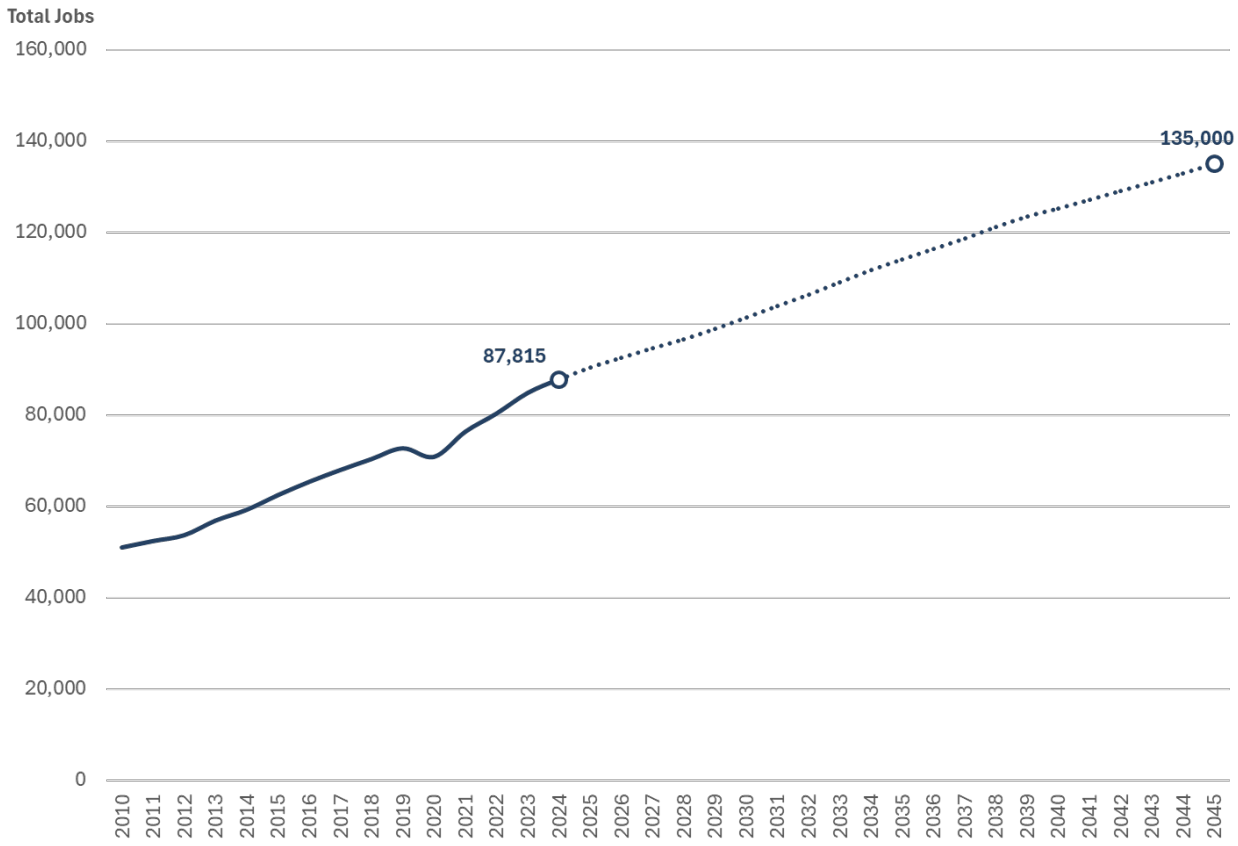
Here, the County employment and population forecasts are unchanged from the Amenity-Driven scenario. However, the allocation of population to each subarea is done using the share of County growth for the period 2000 to 2024 rather than a base year static percentage. Over the forecast period, Bozeman's growth capture of County population is reduced from 49.7 percent to 25.0 percent. As a result, the surrounding communities increase in population and housing unit demand.

Forecast Summary

Gallatin County

The results of the forecast scenarios varied depending on the scenario and type of forecast. For Gallatin County jobs, all three scenarios have the same forecast, with total jobs increasing from 87,815 jobs in 2024 to 135,000 jobs in 2045 (**Figure 3**).

Figure 3. Gallatin County Employment Forecast Summary, 2010-2045



Source: BLS QCEW; JobsEQ; Economic & Planning Systems

From this total jobs forecast, the total employees living and working in Gallatin County is then generated. It results in different totals for two of the three scenarios, as shown in **Table 3**. This is due to a slow increase in the in-commuter rate for both the Amenity-Driven and Constrained City scenarios, resulting in a lower total amount of employees living and working in Gallatin County. In the Baseline scenario, 38,400 employees are added from 2025 to 2045. In the Amenity-Driven and Constrained City scenarios, 30,900 employees are added from 2025 to 2045.

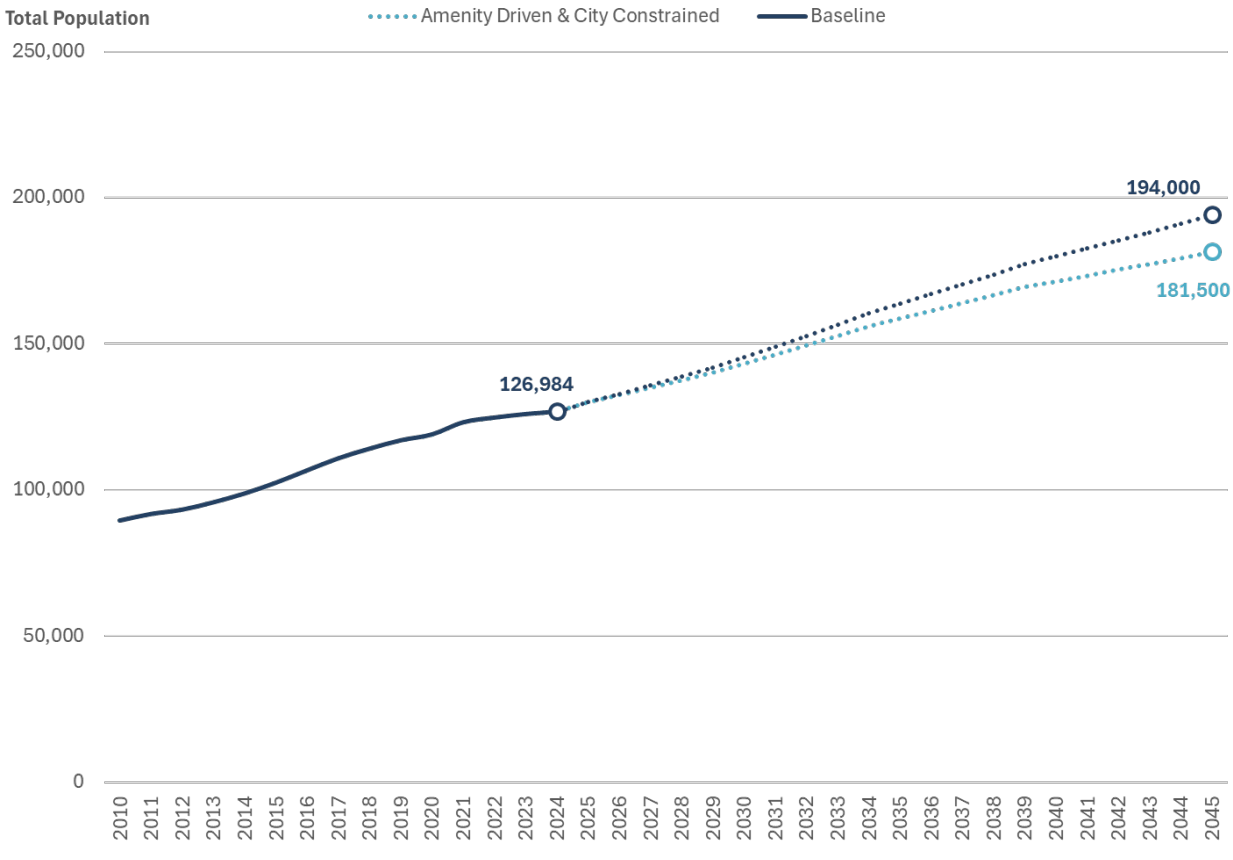
Table 3. Total Employees Living and Working in Gallatin County, 2025-2045

Gallatin County	Forecast					2025-2045 Change		
	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Employees Living & Working in G.C.								
Baseline	78,000	87,300	98,300	108,000	116,400	38,400	1,920	2.0%
Amenity Driven	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%
City Constrained	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%

Source: Economic & Planning Systems

Based on the total employees living and working in Gallatin County, a population forecast is derived from a population to employee factor. In the Baseline scenario, this results in the total population increasing by 67,016 residents, from 126,984 in 2024 to 194,000 in 2045 (**Figure 4**). For the Amenity-Driven and Constrained City scenarios, total population increases by 54,516 residents from 2024 to 2045.

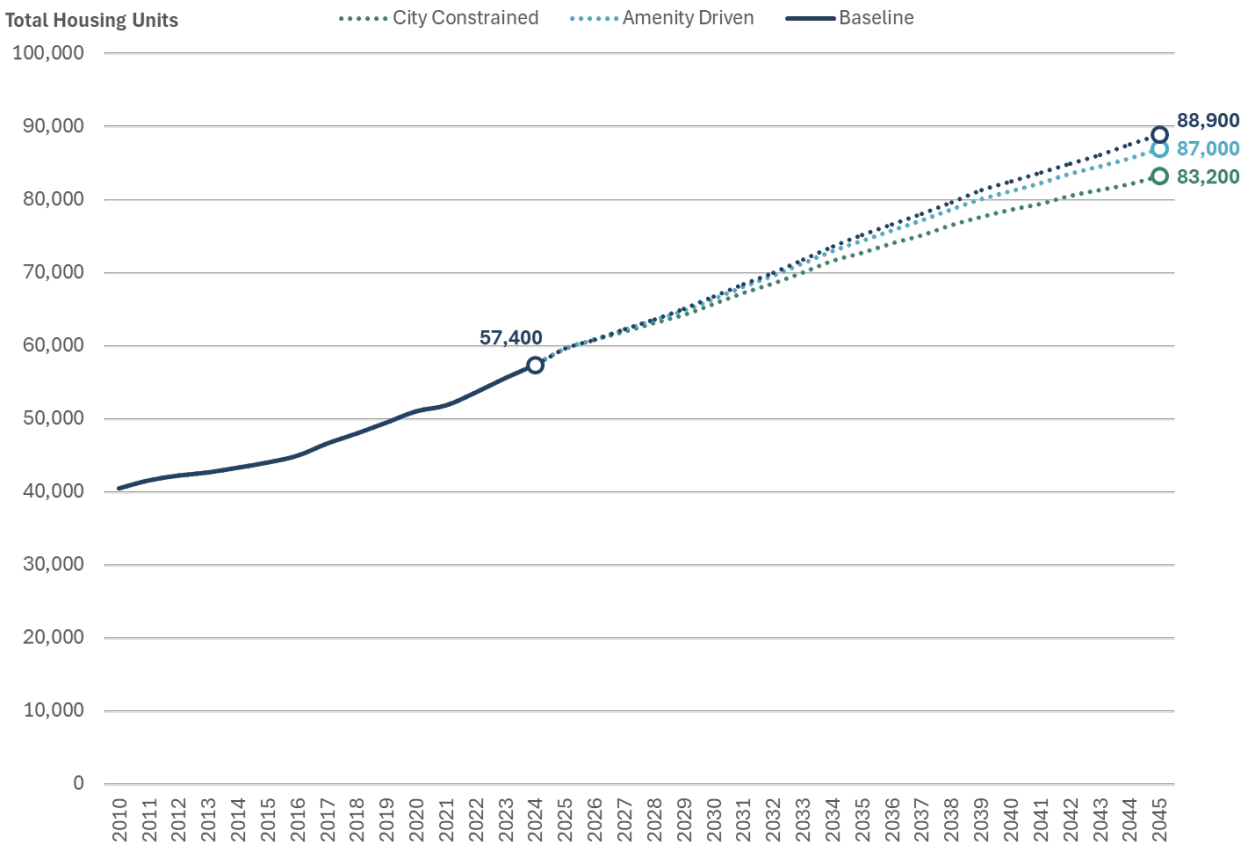
Figure 4. Gallatin County Population Forecast Summary, 2010-2045



Source: BLS QCEW; JobsEQ; Economic & Planning Systems

From the forecast population, the total housing units needed to support that population is calculated using average household size, market vacancy rate, and a part-time residence adjustment. The Baseline scenario uses historic factors, the Amenity-Driven scenario uses a slightly higher market vacancy rate and a gradually increasing part-time residence factor, and the Constrained City scenario uses a slightly higher market vacancy rate but keeps the part-time residence factor the same as in the Baseline scenario. This results in three different ranges of forecasted housing demand from 2024 to 2045, with 31,500 units needed in the Baseline scenario, 29,600 units needed in the Amenity-Driven scenario, and 25,800 units needed in the Constrained City scenario (**Figure 5**).

Figure 5. Gallatin County Total Housing Units Forecast Summary, 2010-2045

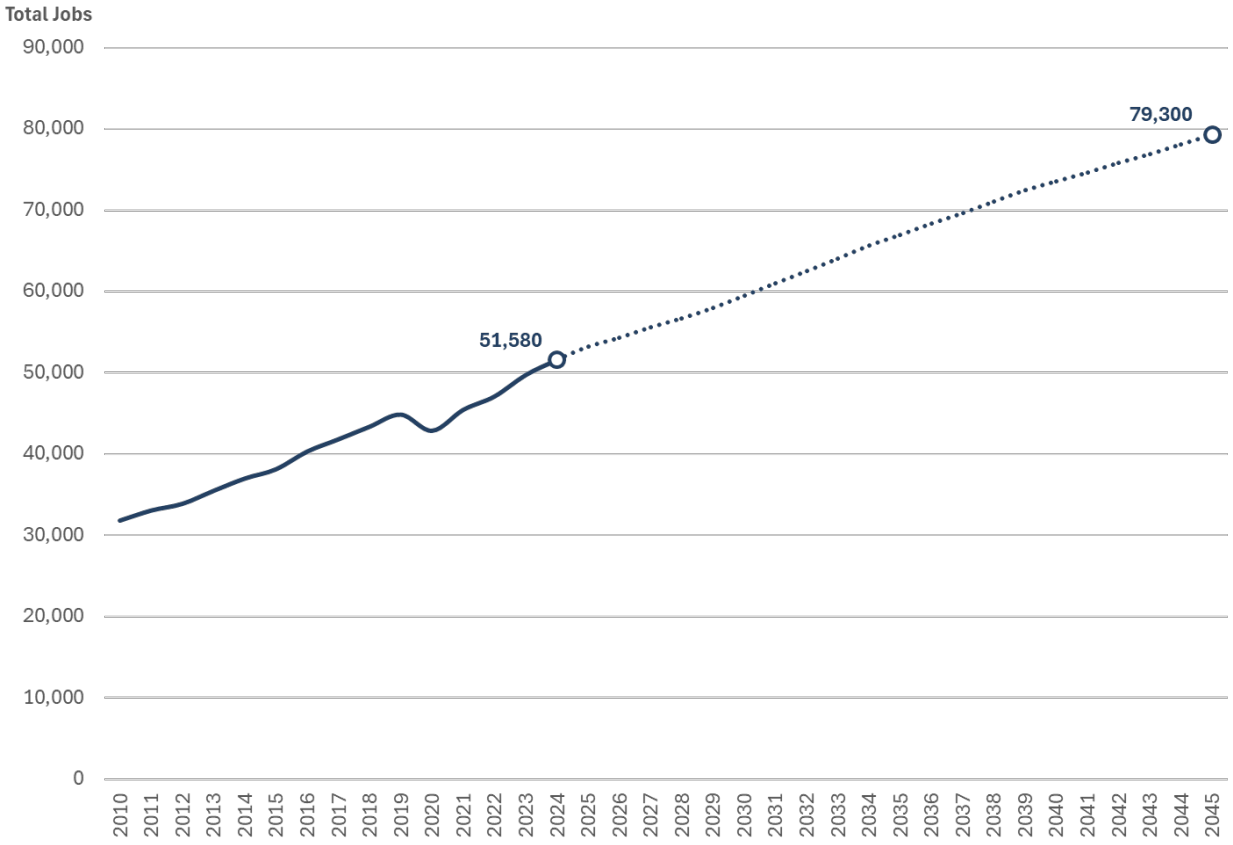


Source: BLS QCEW; JobsEQ; Economic & Planning Systems

City of Bozeman

The results for the City of Bozeman follow the same methodology previously described, with Bozeman receiving total jobs in all three scenarios based on its current share of total jobs. From 2024 to 2045, Bozeman is forecast to add 27,720 jobs, increasing from 51,580 jobs in 2024 to 79,300 jobs in 2045 (**Figure 6**).

Figure 6. Bozeman Total Jobs Forecast Summary, 2010-2045

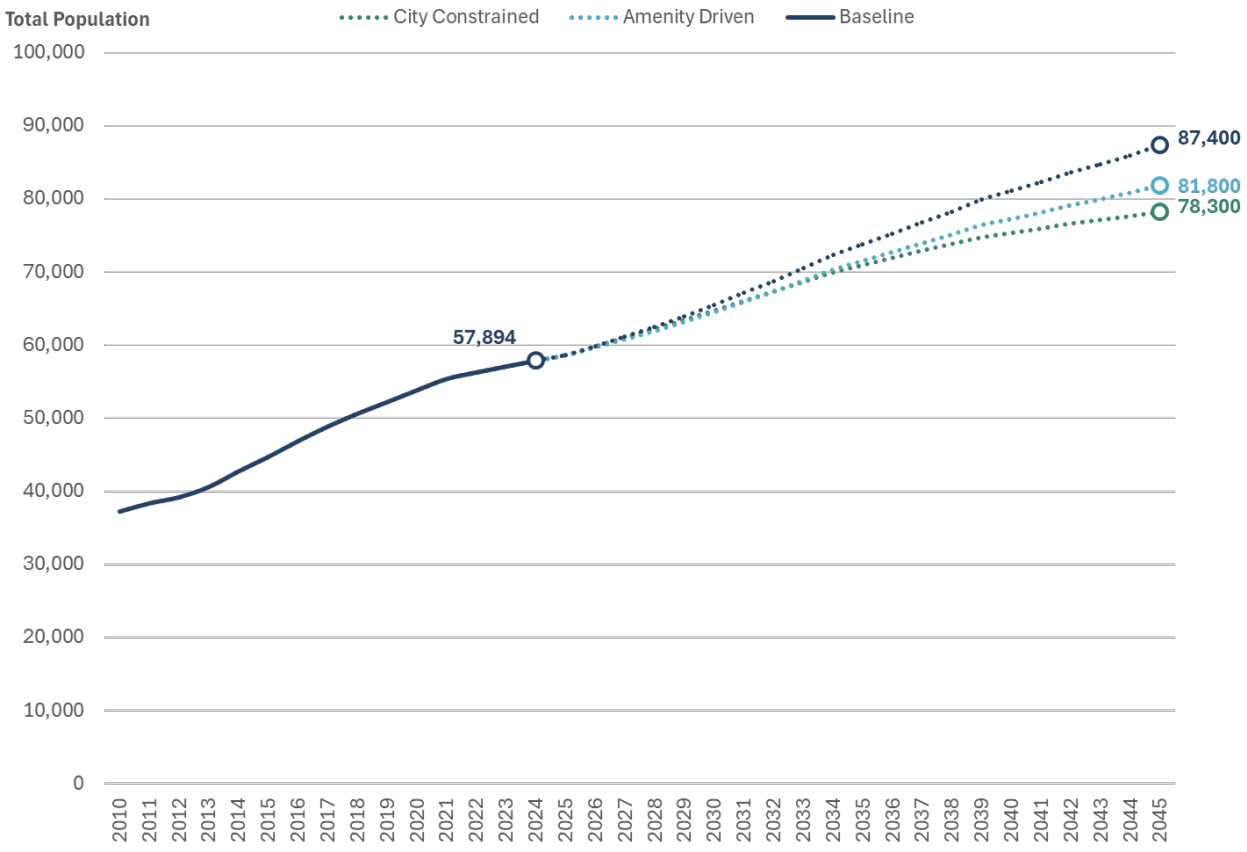


Source: BLS QCEW; JobsEQ; Economic & Planning Systems

The total amount of employees living and working in Gallatin County is apportioned to Bozeman based on each scenario. In the Amenity-Driven and Constrained City scenarios, this results in a lower forecasted population growth from 2025 to 2045 compared to the Baseline scenario. In the Amenity-Driven scenario, this is due to the increased number of second homes, whereas in the Constrained City scenario it is due to Bozeman taking on a smaller share of the population growth within Gallatin County (**Figure 7**). The result of each scenario is as follows:

- **Baseline Scenario** – the population is forecast to increase by 29,506 residents from 2024 to 2045, increasing from 57,894 residents to 87,400 residents.
- **Amenity-Driven Scenario** – the population is forecast to increase by 23,906 residents from 2024 to 2045, increasing from 57,894 residents to 81,800 residents.
- **Constrained City scenario** – the population is forecast to increase by 20,406 residents from 2024 to 2045, increasing from 57,894 residents to 78,300 residents.

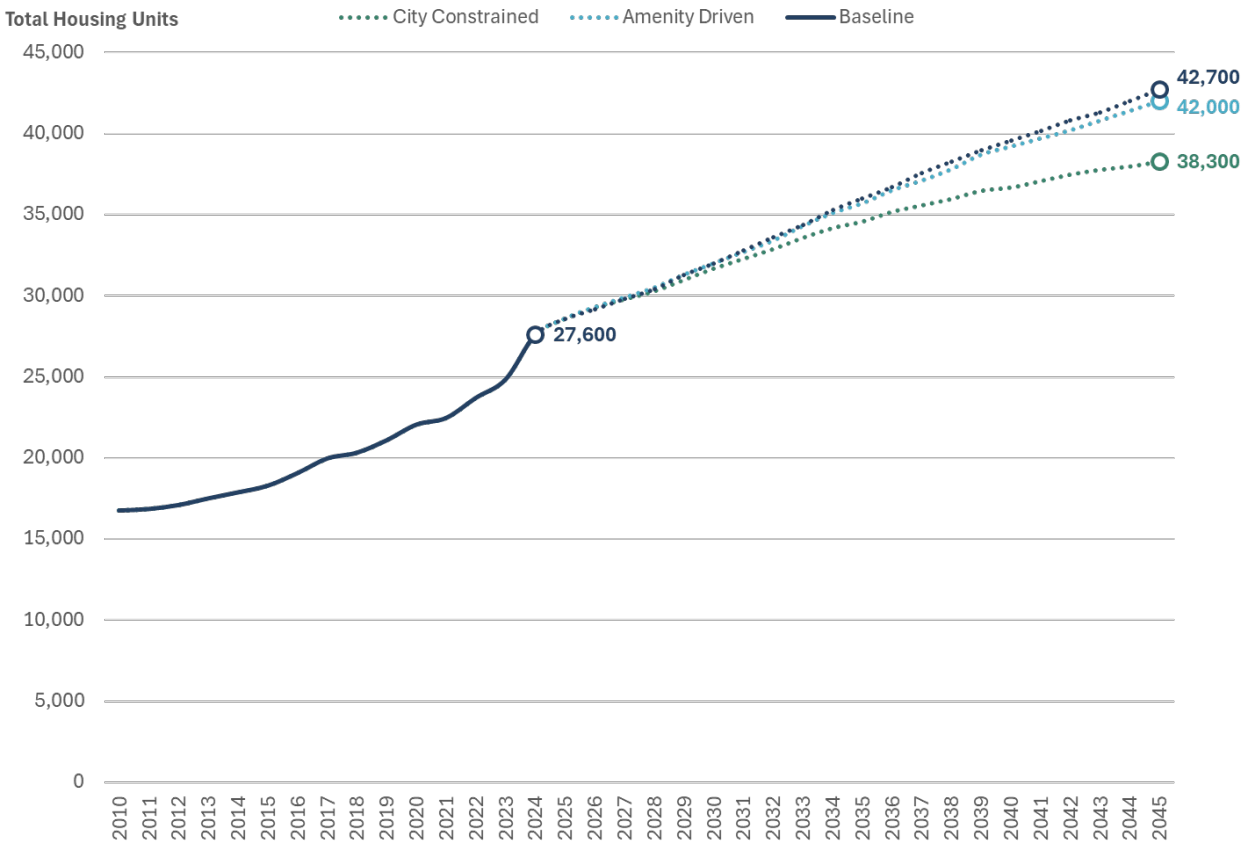
Figure 7. Bozeman Total Population Forecast Summary, 2010-2045



Source: BLS QCEW; JobsEQ; Economic & Planning Systems

The Constrained City scenario has the lowest total population growth forecast and the lowest housing unit demand forecast within the City of Bozeman. For the Constrained City scenario, the total demand is 10,700 housing units (**Figure 8**). The Amenity-Driven scenario is forecast to have demand for 14,400 housing units from 2024 to 2045. In the Baseline scenario, this total demand is 15,100 housing units.

Figure 8. Bozeman Total Housing Units Forecast Summary, 2010-2045



Source: BLS QCEW; JobsEQ; Economic & Planning Systems

2. Demographic Trends

This chapter provides an analysis of the recent population, household, and housing unit trends in Gallatin County, Park County, and Broadwater County. This analysis also includes an in-depth analysis of Gallatin County and its subareas (i.e., Bozeman, Belgrade, Four Corners, etc.).

Population

Both the Tri-County region (Gallatin, Broadwater, and Park counties) and portions of Gallatin County have seen rapid growth over the last 10 to 15 years. To better understand where growth has occurred, population growth is analyzed below for both the region and for subareas within Gallatin County.

Regional Trends

The Tri-County region had a total population of 146,988 in 2023. Gallatin County was by far the largest with 122,194 residents in 2023 (**Table 4**). Between 2010 and 2023 the region added 36,277 residents per year and grew at an average annual rate of 2.3 percent. Most of the growth was concentrated in Gallatin County, which captured 90.2 percent of regional population growth from 2010 to 2023.

Table 4. Tri-County Population Trends, 2010-2023

Population	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Tri-County							
Gallatin County	89,513	118,960	122,194	32,681	2,514	2.4%	90.2%
Park County	15,636	17,191	17,484	1,848	80	0.5%	5.1%
Broadwater County	5,612	6,774	7,310	1,698	74	2.2%	4.7%
Total	**110,761**	**142,925**	**146,988**	**36,227**	**1,575**	**2.3%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Gallatin County Subareas

Within Gallatin County, a total of 32,681 residents were added from 2010 to 2023 (**Table 5**). Over half of this growth (54.3 percent) was in the City of Bozeman, which gained 17,762 residents. This results in an average annual growth rate of 3.0 percent. Two subareas, Belgrade and Four Corners, had a higher average annual growth rate than Bozeman during this period. Their average annual growth rates were 3.4 percent and 4.5 percent, respectively.

Table 5. Gallatin County Subareas Population Trends, 2010-2023

Population	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Gallatin County							
Belgrade	7,389	10,460	11,425	4,036	310	3.4%	12.3%
Bozeman	37,280	53,293	55,042	17,762	1,366	3.0%	54.3%
Four Corners CDP	3,146	5,901	5,562	2,416	186	4.5%	7.4%
Manhattan	1,520	2,086	2,149	629	48	2.7%	1.9%
Three Forks	1,869	1,989	2,034	165	13	0.7%	0.5%
Unincorporated	38,309	45,231	45,982	7,673	590	1.4%	23.5%
Total	**89,513**	**118,960**	**122,194**	**32,681**	**2,514**	**2.4%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Comparison Cities

When compared to some other cities in the western United States, Bozeman's average annual population growth rate is second to that of Meridian (a suburb of Boise, Idaho). Bozeman's average annual growth rate from 2010 to 2023 was 3.0 percent (**Table 6**). During the same period, Meridian's was 4.0 percent. Out of the peer communities in Montana, Bozeman gained the most residents during this period (17,762 residents), closely followed by Billings (14,151 residents).

Table 6. Comparison Cities in Population, 2010-2023

Description	2010	2015	2020	2023	2010-2023 Total	2010-2023 Ann. #	2010-2023 Ann. %
Total Population							
Bozeman, MT	37,280	40,319	53,293	55,042	17,762	1,366	3.0%
Missoula, MT	66,788	69,190	73,489	75,600	8,812	678	1.0%
Kalispell, MT	19,927	21,142	24,558	26,830	6,903	531	2.3%
Billings, MT	104,170	108,134	117,116	118,321	14,151	1,089	1.0%
Boise, ID	205,671	214,196	235,684	235,701	30,030	2,310	1.1%
Meridian, ID	75,092	84,018	117,635	124,865	49,773	3,829	4.0%
Fort Collins, CO	143,986	153,292	169,810	169,705	25,719	1,978	1.3%
Boulder, CO	97,385	103,919	108,250	106,274	8,889	684	0.7%
Bend, OR	76,639	81,780	99,178	101,472	24,833	1,910	2.2%

Source: U.S. Census Decennial Census; U.S. Census ACS 5-year estimates; Economic & Planning Systems

Households

Household trends both within the region and within Gallatin County are similar to the population trends from 2010 to 2023. While minimal, some of the differences are related to differing household sizes between geographies.

Regional Trends

The Tri-County region gained a total of 14,969 households from 2010 to 2023 (**Table 7**). One notable difference from the population trends is that Park County captured 6.3 percent of the total household growth during this time, compared to 5.1 percent of the total population growth during the same period (**Table 4**). This suggests Park County's new households are smaller in household size.

Table 7. Tri-County Household Trends, 2010-2023

Households	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Tri-County							
Gallatin County	36,550	47,117	50,031	13,481	1,037	2.4%	90.1%
Park County	7,310	7,997	8,257	947	73	0.9%	6.3%
Broadwater County	2,347	2,795	2,888	541	42	1.6%	3.6%
Total	**46,207**	**57,909**	**61,176**	**14,969**	**1,151**	**2.2%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Gallatin County Subareas

Gallatin County gained a total of 13,481 households from 2010 to 2023 (**Table 8**). 54.6 percent of the households gained during this period were in Bozeman (7,356 households). Compared to population trends, Four Corners CDP had a larger share of population growth (7.4 percent) compared to household growth (6.0 percent) from 2010 to 2023, suggesting that the new households were larger in household size.

Table 8. Gallatin County Subareas Household Trends, 2010-2023

Households	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Gallatin County							
Belgrade	2,965	4,102	4,727	1,762	136	3.7%	13.1%
Bozeman	15,775	21,735	23,131	7,356	566	3.0%	54.6%
Four Corners CDP	1,228	2,196	2,038	810	62	4.0%	6.0%
Manhattan	622	803	894	272	21	2.8%	2.0%
Three Forks	758	822	879	121	9	1.1%	0.9%
Unincorporated	15,202	17,459	18,362	3,160	243	1.5%	23.4%
Total	**36,550**	**47,117**	**50,031**	**13,481**	**1,037**	**2.4%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Comparison Cities

Compared to some peer cities in the western United States, Bozeman had the second highest average annual household growth rate from 2010 to 2023, which was 3.0 percent (**Table 9**). The peer city with the highest average annual growth rate during this period was Meridian, with a rate of 4.6 percent. Some peer communities that were close in average annual growth rate include Bend (2.4 percent rate) and Kalispell (2.0 percent rate).

Table 9. Comparison Cities in Households, 2010-2023

Description	2010	2015	2020	2023	2010-2023 Total	2010-2023 Ann. #	2010-2023 Ann. %
Total Households							
Bozeman, MT	15,775	16,573	21,735	23,131	7,356	566	3.0%
Missoula, MT	29,081	29,860	32,816	33,958	4,877	375	1.2%
Kalispell, MT	8,638	8,608	10,297	11,108	2,470	190	2.0%
Billings, MT	43,945	44,092	49,441	50,340	6,395	492	1.1%
Boise, ID	85,704	86,916	97,456	99,616	13,912	1,070	1.2%
Meridian, ID	25,302	29,499	41,230	45,486	20,184	1,553	4.6%
Fort Collins, CO	57,829	58,918	67,731	70,782	12,953	996	1.6%
Boulder, CO	41,302	42,165	43,565	43,825	2,523	194	0.5%
Bend, OR	31,790	33,396	40,969	43,278	11,488	884	2.4%

Source: U.S. Census Decennial Census; U.S. Census ACS 5-year estimates; Economic & Planning Systems

Housing Units

While housing unit trends mostly mirror that of household and population, it is important to understand a community's current housing stock. To accommodate the robust growth that the region has seen, housing units have also spiked in recent years.

Regional Trends

Within the Tri-County region, Gallatin County accounted for 91.7 percent of the total housing unit growth from 2010 to 2023 (**Table 10**), with 15,141 new housing units. Broadwater County increased its housing unit supply by nearly one-third, increasing from 2,175 in 2010 to 3,164 in 2023. Meanwhile, Park County had minimal growth, gaining a total of 382 housing units during this period.

Table 10. Tri-County Housing Unit Trends, 2010-2023

Housing Units	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Tri-County							
Gallatin County	40,448	51,011	55,589	15,141	1,165	2.5%	91.7%
Park County	9,215	9,657	9,597	382	29	0.3%	2.3%
Broadwater County	2,175	2,740	3,164	989	76	2.9%	6.0%
Total	**51,838**	**63,408**	**68,350**	**16,512**	**1,270**	**2.1%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Gallatin County Subareas

Consistent with population and household trends, Bozeman captured 53.4 percent of the total housing unit growth from 2010 to 2023 (**Table 11**). This is followed by Unincorporated Gallatin County, which gained a total of 3,894 housing units, accounting for 25.7 percent of the total growth. The area with the highest average annual growth rate during this period was Four Corners CDP, which had an average annual growth rate of 4.7 percent.

Table 11. Gallatin County Subareas Housing Unit Trends, 2010-2023

Housing Units	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Gallatin County							
Belgrade	3,154	3,640	4,858	1,704	131	3.4%	11.3%
Bozeman	16,761	22,057	24,846	8,085	622	3.1%	53.4%
Four Corners CDP	1,211	1,957	2,197	986	76	4.7%	6.5%
Manhattan	574	806	909	335	26	3.6%	2.2%
Three Forks	758	898	895	137	11	1.3%	0.9%
Unincorporated	17,990	21,653	21,884	3,894	300	1.5%	25.7%
Total	**40,448**	**51,011**	**55,589**	**15,141**	**1,165**	**2.5%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Comparison Cities

From 2010 to 2023, Bozeman gained 7,382 housing units, which is higher than all peer Montana communities (**Table 12**). This results in an average annual growth rate of 2.7 percent, which is second to Meridian (4.4 percent) for being the highest rate during this period. The city with the smallest average annual growth rate in housing units from 2010 to 2023 was Boulder, which had a rate of 0.5 percent and only gained a total of 3,196 housing units.

Table 12. Comparison Cities in Housing Units, 2010-2023

Description	2010	2015	2020	2023	2010-2023 Total	2010-2023 Ann. #	2010-2023 Ann. %
Total Housing Units							
Bozeman, MT	17,464	18,293	23,535	24,846	7,382	568	2.7%
Missoula, MT	30,682	31,668	34,747	36,310	5,628	433	1.3%
Kalispell, MT	9,379	9,406	10,894	11,650	2,271	175	1.7%
Billings, MT	46,317	47,044	52,643	53,537	7,220	555	1.1%
Boise, ID	92,700	92,167	102,295	104,833	12,133	933	1.0%
Meridian, ID	26,674	30,222	43,627	46,672	19,998	1,538	4.4%
Fort Collins, CO	60,503	61,139	71,625	73,332	12,829	987	1.5%
Boulder, CO	43,479	44,578	46,289	46,675	3,196	246	0.5%
Bend, OR	36,110	36,579	44,449	46,712	10,602	816	2.0%

Source: U.S. Census Decennial Census; U.S. Census ACS 5-year estimates; Economic & Planning Systems

Vacant and Part-Time Resident Housing Units

American Community Survey (ACS) estimates of housing vacancies are often unreliable in small, amenity-driven communities like Bozeman. Error arises both in determining whether a unit is vacant and in classifying the type of vacancy.

Housing stock consists of occupied and vacant units, with vacancies divided into categories such as for rent, for sale, seasonal, or other. ACS defines an "occupied" unit as one with a resident present for at least two months. This can misclassify vacation homes: for example, someone staying four months in Bozeman meets the ACS definition of "occupied," even though their home is functionally a seasonal unit. As a result, seasonal vacancies are undercounted.

Survey timing also introduces error. A short-term rental or vacation home that happens to be unoccupied when contacted may be incorrectly categorized (e.g., "vacant for rent" rather than "seasonal"). These misclassifications, combined with small local sample sizes, produce wide margins of error and frequent underestimates of true vacancy.

Bozeman is particularly vulnerable to vacancy and seasonal vacancy miscounts. The City is an amenity destination, both during the summer and winter months. In addition, significant amenity-based migration occurred during and following the pandemic, leading to an increase in second home construction. Finally, Bozeman's population results in limited sample size and higher margin of error.

Regional Trends

Total vacant units in the Tri-County region have stayed around the same amount since 2010, suggesting that new inventory, when built, is filled. One noteworthy trend is that Gallatin County had an increase of 863 vacant units from 2010 to 2023, with the majority (722 units) being attributed to part-time residents (**Table 13**). Meanwhile, Park County saw a reduction of 892 vacant units during the same period, suggesting there may be increasing outward pressure from Gallatin County primary residents on Park County.

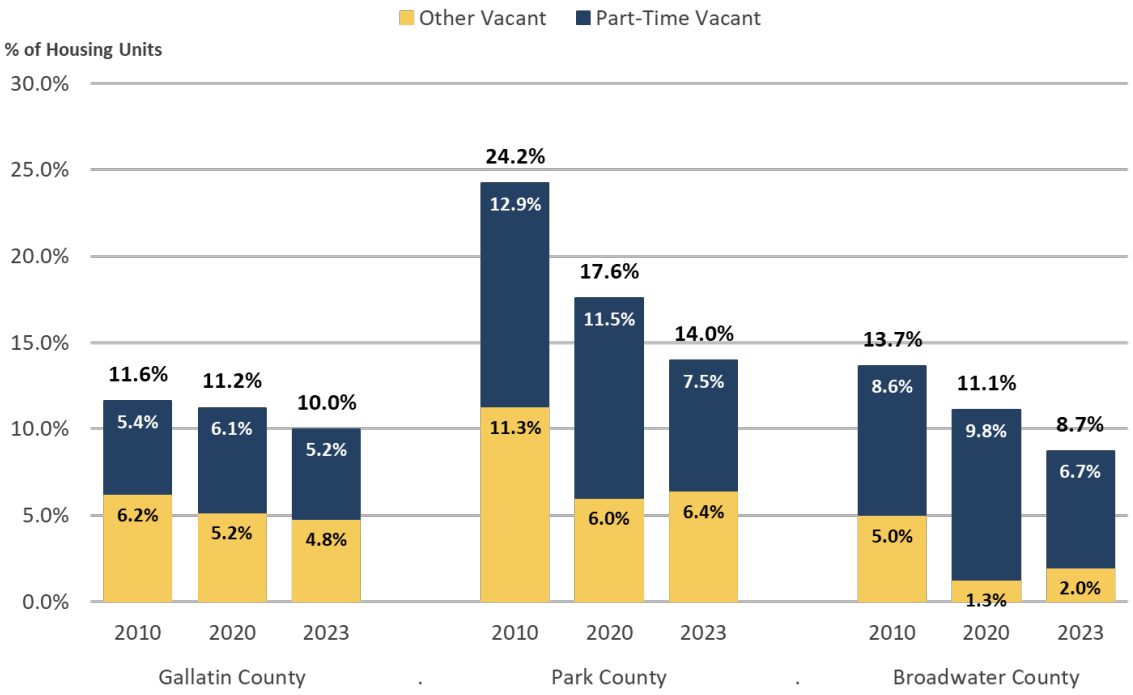
Table 13. Tri-County Total Vacant Units, 2010-2023

Vacant Units	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Tri-County							
Gallatin County	4,695	5,724	5,558	863	66	1.3%	77.5%
Park County	2,232	1,696	1,340	-892	-69	-3.8%	18.7%
Broadwater County	297	304	276	-21	-2	-0.6%	3.8%
Total	**7,224**	**7,724**	**7,174**	**-50**	**-4**	**-0.1%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

While the total number of vacant units in Gallatin County has increased, their total share of housing units has decreased by 1.6 percentage points, from 11.6 percent in 2010 to 10.0 percent in 2023 (**Figure 9**). Part-time vacant units accounted for 5.2 percentage points of this rate in 2023, compared to 5.4 percentage points in 2010. Park County and Broadwater County have seen more significant decreases in their total vacancy rate from 2010 to 2023, decreasing from 24.2 percent to 14.0 percent and 13.7 percent to 8.7 percent, respectively. Part-time vacancies make up a larger share of vacancies in both Park and Broadwater Counties, suggesting a larger presence of second homes.

Figure 9. Tri-County Vacant Unit Types, 2010-2023



Source: US Census ACS 5 - Year Estimates and Decennial Census

Gallatin County Subarea

Within Gallatin County, 377 of the 863 vacant units gained from 2010 to 2023, or 43.7 percent, have been in Bozeman (**Table 14**). This is followed by Big Sky CDP, which gained 364 vacant units from 2010 to 2023. With the exception of Unincorporated Gallatin County and Four Corners, the surrounding geographies saw a decrease in vacant units, suggesting a tightening of the housing market surrounding Bozeman.

Table 14. Gallatin County Subareas Vacant Unit Trends, 2010-2023

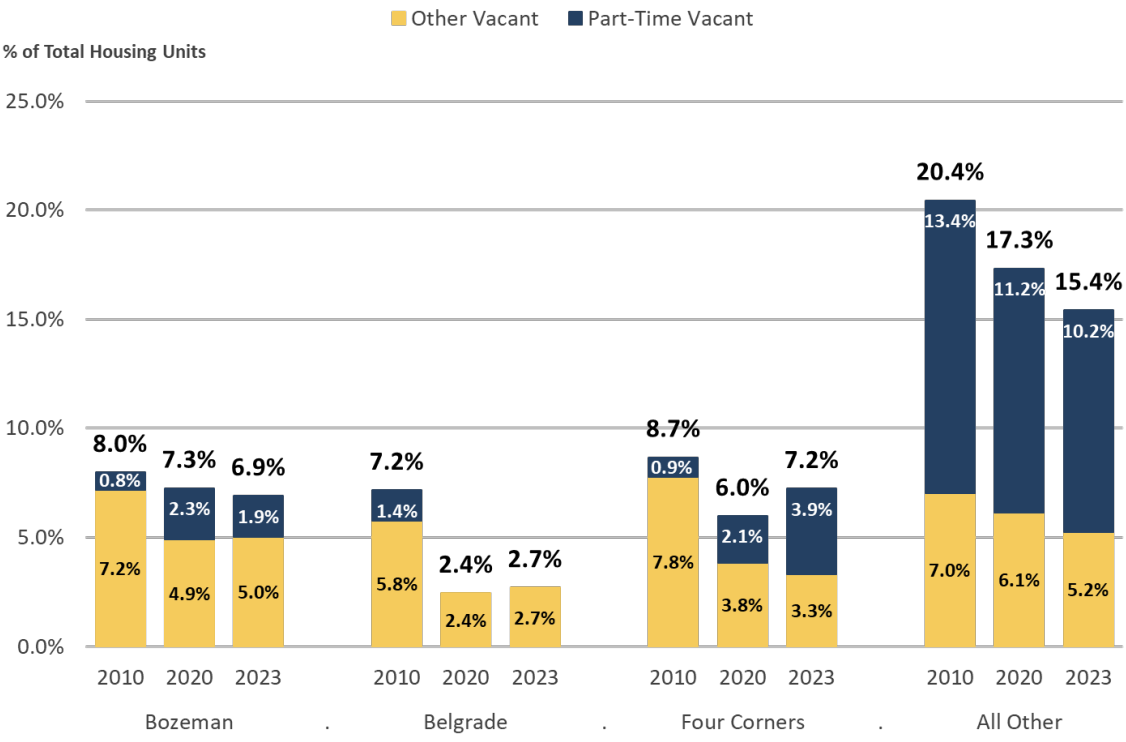
Vacant Units	2010	2020	2023	2010-2023 Change	2010-2023 Ann. #	2010-2023 Ann. %	Growth Capture
Gallatin County							
Belgrade	226	89	131	-95	-7	-4.1%	-11.0%
Big Sky CDP	1,661	2,450	2,025	364	28	1.5%	42.2%
Bozeman	1,338	1,600	1,715	377	29	1.9%	43.7%
Four Corners CDP	105	117	159	54	4	3.2%	6.3%
Manhattan	55	25	15	-40	-3	-9.5%	-4.6%
Three Forks	58	64	16	-42	-3	-9.4%	-4.9%
Unincorporated	1,252	1,379	1,497	245	19	1.4%	28.4%
Total	**4,695**	**5,724**	**5,558**	**863**	**66**	**1.3%**	**100.0%**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Within Gallatin County, both Bozeman and Four Corners have seen part-time vacancies account for a larger portion of vacant units from 2010 to 2023. In 2010 8.0 percent of housing units were vacant. Of total housing units, 0.8 percent were part-time vacant (**Figure 10**). In 2023, part-time vacancies increased to 1.9 percent of total housing stock. In Four Corners, this change is more pronounced. Part-time vacancies increased by 3.0 percentage points from 0.9 percent in 2010 to 3.9 percent in 2023.

Meanwhile, both Belgrade and all other areas within Gallatin County have seen their share of part-time vacancies decrease. In 2023, Belgrade had a part-time vacancy rate of 0 percent. The part-time vacancy rate in all other communities within Gallatin County decreased by 3.2 percentage points, from 13.4 percent in 2010 to 10.2 percent in 2023.

Figure 10. Gallatin County Subareas Vacant by Type, 2010-2023



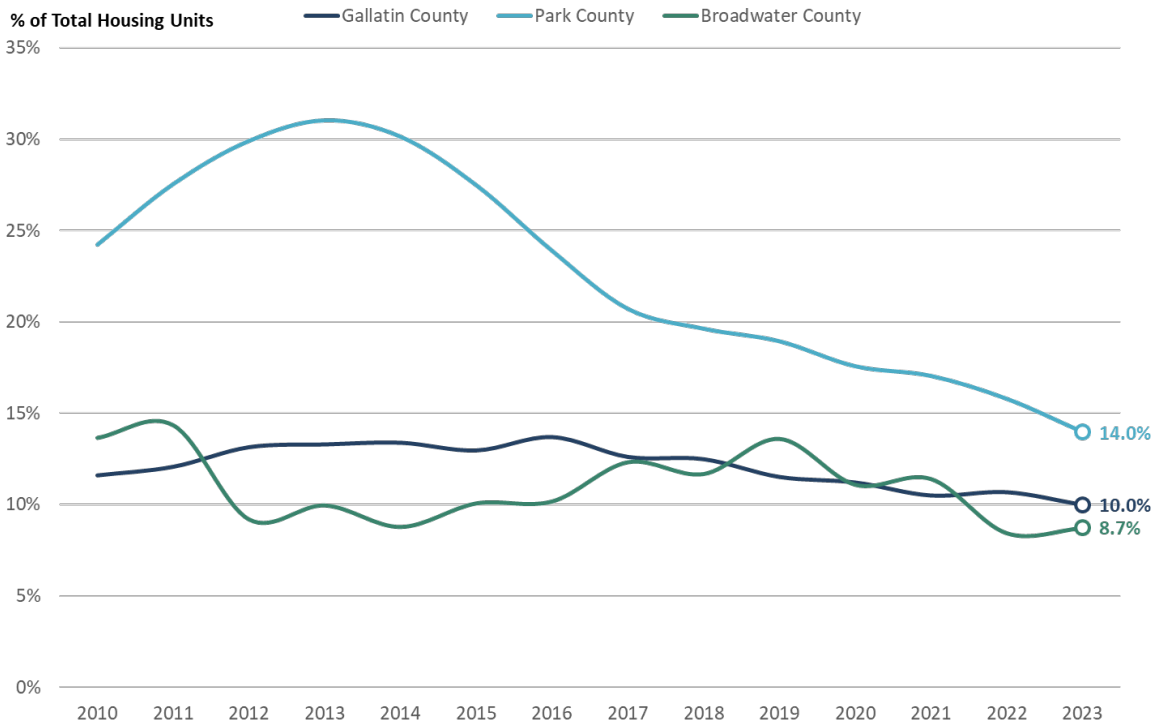
Source: US Census ACS 5 - Year Estimates and Decennial Census

Vacancy Rate Trends

Regional Trends

The overall vacancy rates in the Tri-County region have declined substantially from 2010 to 2023, suggesting a tightening of the housing market. Park County had the largest decrease, dropping from a vacancy rate of 24.2 percent in 2010 to 14.0 percent in 2023 (**Figure 11**). Broadwater County's vacancy rate dropped from 13.7 percent to 8.7 percent over the same period. In Gallatin County, the vacancy rate dropped by 1.6 percentage points from 11.6 percent in 2010 to 10.0 percent in 2023.

Figure 11. Tri-County Vacancy Rates, 2010-2023

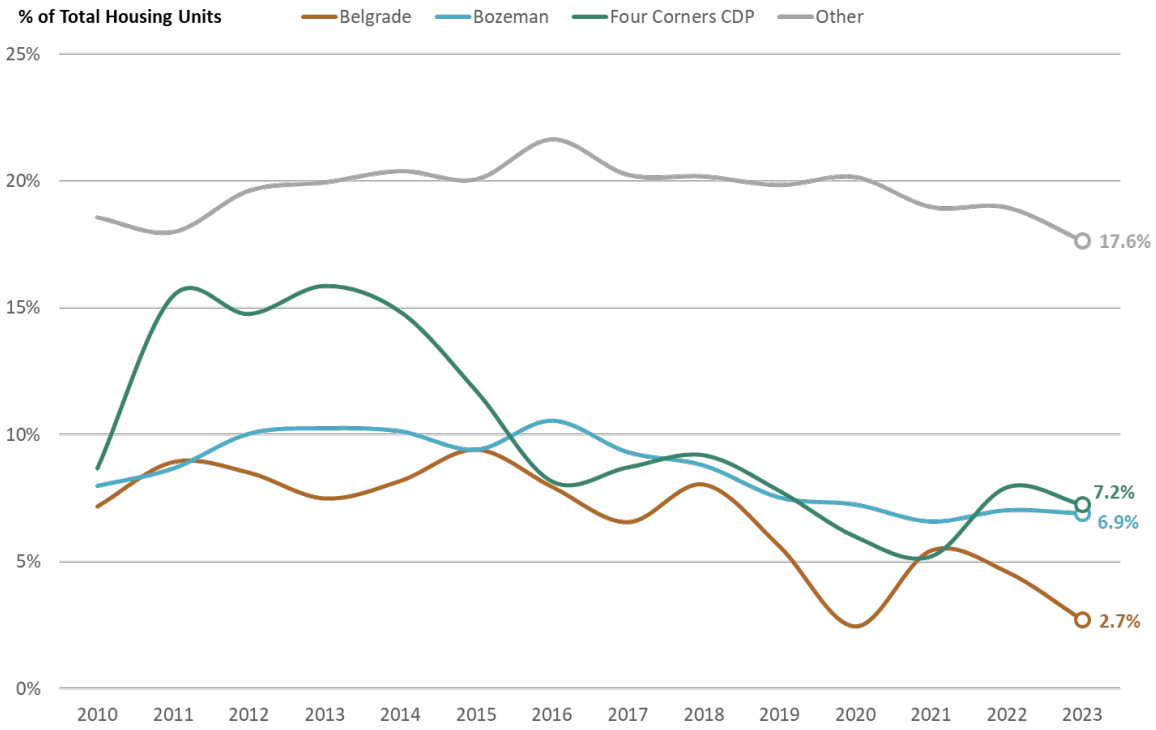


Source: US Census ACS 5 - Year Estimates; Economic & Planning Systems

Gallatin County Subareas

Within Gallatin County, Bozeman, Belgrade, and Four Corners CDP have all seen a decrease in their vacancy rates from 2010 to 2023. Bozeman's overall vacancy rate decreased by 1.1 percentage points from 2010 to 2023, decreasing from 8.0 percent in 2010 to 6.9 percent in 2023 (**Figure 12**). Currently, Belgrade has an extremely low vacancy rate of 2.7 percent—it has remained at or below 5 percent since 2019. Four Corners CDP has seen its rate drop by 1.5 percentage points, decreasing from 8.7 percent in 2010 to 7.2 percent in 2023. The remainder of Gallatin County has not seen much change in vacancy.

Figure 12. Gallatin County Subareas Vacancy Rates, 2010-2023

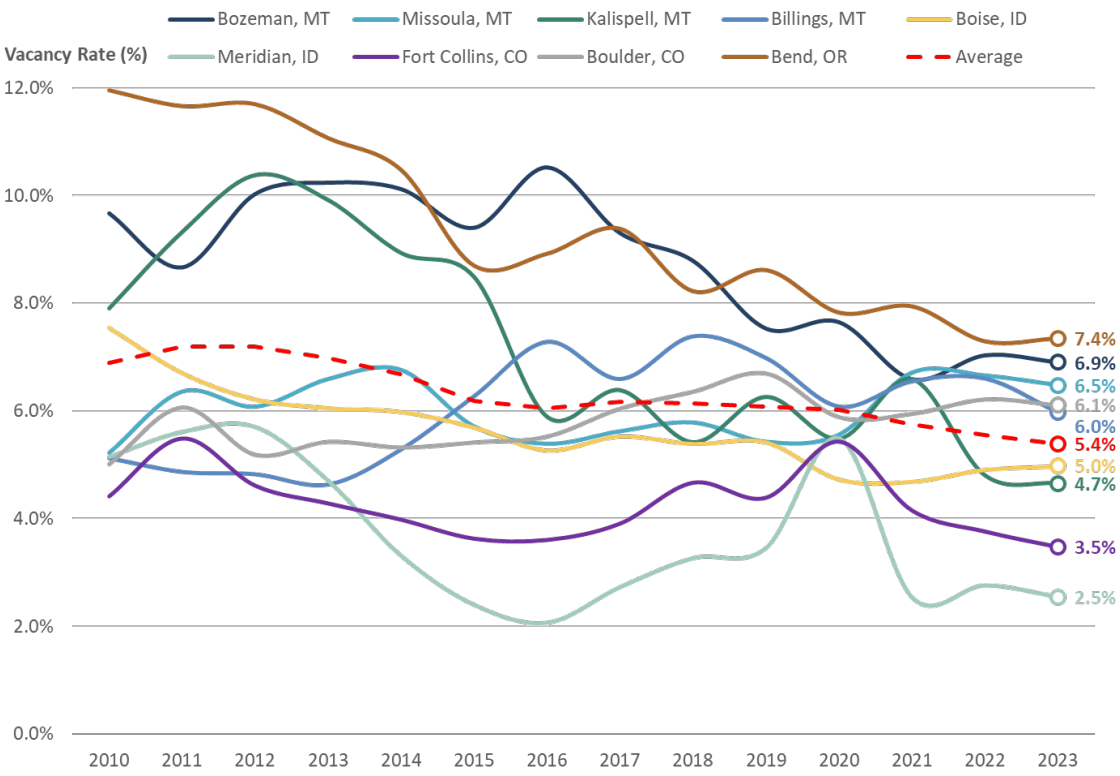


Source: US Census ACS 5 - Year Estimates; Economic & Planning Systems

Comparison Cities

When looking at peer cities across the western United States, 2023 vacancy rates range from 2.5 percent (Meridian) to 7.4 percent (Bend) (**Figure 13**). Bozeman falls on the higher end of this range, with a vacancy rate of 6.9 percent in 2023. While on the higher end currently, Bozeman's vacancy rate has dropped 2.8 percentage points since 2010, when it had a vacancy rate of 9.7 percent. In addition, the average vacancy rate for all peer cities in 2023 was 5.4 percent, down from 7.0 percent in 2010.

Figure 13. Comparison Cities Vacancy Rates, 2010-2023



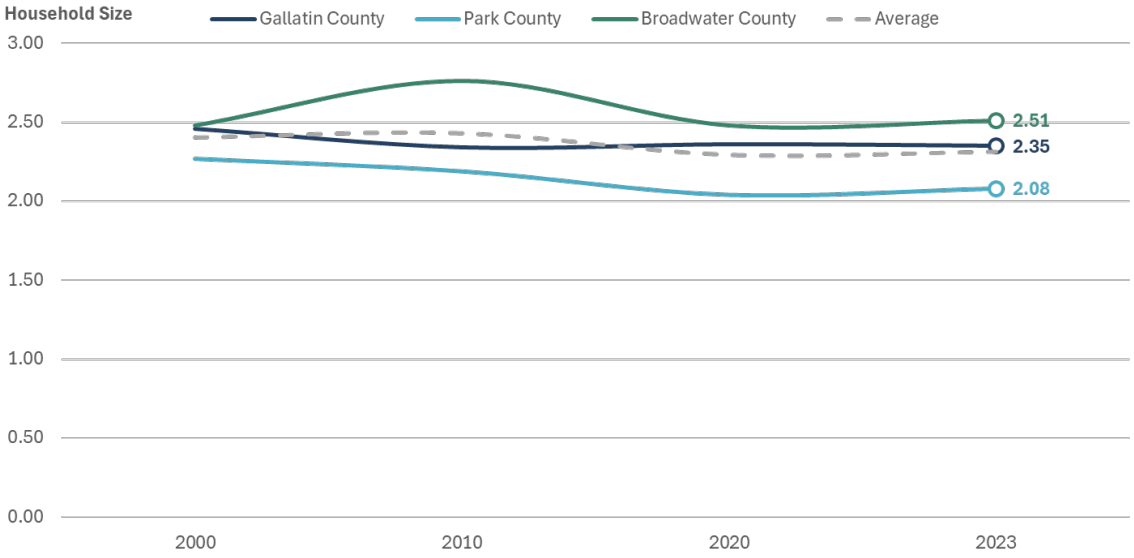
Source: U.S. Census Decennial Census; U.S. Census ACS 5-year estimates; Economic & Planning Systems

Household Size Factors

Regional Trends

Within the Tri-County area, household sizes have remained relatively similar from 2000 to 2023. Park County had the largest drop in household size from 2000 to 2023, decreasing from 2.27 persons per household to 2.08 (**Figure 14**). Gallatin County's household size also decreased from 2000 to 2023, going from 2.46 persons per household to 2.35. Meanwhile, Broadwater County saw a slight increase in household size from 2000 to 2023, going from 2.48 persons per household to 2.51.

Figure 14. Tri-County Household Size Trends, 2000-2023

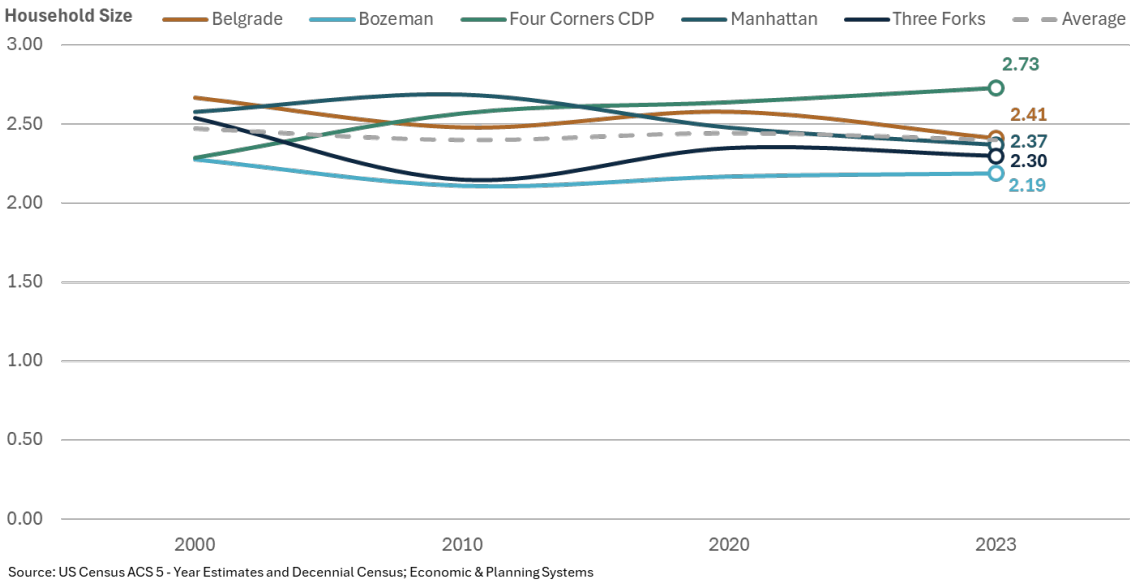


Source: US Census ACS 5 - Year Estimates and Decennial Census; Economic & Planning Systems

Gallatin County Subareas

Within Gallatin County, the average household size has decreased from 2.47 persons per household in 2000 to 2.40 persons per household in 2023 (**Figure 15**). During this period, Belgrade had the largest decrease, decreasing from 2.67 persons per household to 2.41. The only community to see an increase in household size during this period was Four Corners CDP, which increased its average household size from 2.29 persons per household in 2000 to 2.73 in 2023.

Figure 15. Gallatin County Subareas Household Size Trends, 2000-2023



Source: US Census ACS 5 - Year Estimates and Decennial Census; Economic & Planning Systems

Population to Housing Unit Ratio

Population to housing ratio is a factor that is used in the forecasts to help determine housing unit demand. It is calculated by dividing the total population by total housing units.

Regional Trends

Within the Tri-County region, the average population to housing unit ratio in 2023 was 2.15 persons per housing unit (**Table 15**). The lowest was Park County, with 1.82 persons per housing unit, followed by Gallatin County (2.20 persons per housing unit) and Broadwater County (2.31 persons per housing unit).

Table 15. Tri-County Population to Housing Unit Ratio, 2010-2023

Pop. to Housing Units	2010	2020	2023
Tri-County			
Gallatin County	2.21	2.33	2.20
Park County	1.70	1.78	1.82
Broadwater County	2.58	2.47	2.31
Total	**2.14**	**2.25**	**2.15**

Source: US Census ACS 5 - Year Estimates and Decennial Census

Gallatin County Subareas

Within Gallatin County, Manhattan and Three Forks have both seen large decreases in their population to housing unit ratio from 2010 to 2023. Manhattan's ratio decreased from 2.65 persons per housing unit to 2.36 and Three Forks' ratio decreased from 2.47 persons per housing unit to 2.27 (**Table 16**).

Table 16. Gallatin County Subareas Population to Housing Unit Ratio, 2010-2023

Pop. to Housing Units	2010	2020	2023
Gallatin County			
Belgrade	2.34	2.87	2.35
Bozeman	2.22	2.42	2.22
Four Corners CDP	2.60	3.02	2.53
Manhattan	2.65	2.59	2.36
Three Forks	2.47	2.21	2.27
Unincorporated	2.13	2.09	2.10
Total	**2.21**	**2.33**	**2.20**

Source: US Census ACS 5 - Year Estimates and Decennial Census

3. Employment Trends

This chapter provides an analysis of the employment trends in Gallatin County, Park County, and Broadwater County. In addition to the Tri-County region this chapter covers trends of Gallatin County and its subareas.

Employment

The Tri-County region and the Gallatin County subareas have experienced rapid employment growth since 2010. Much of the growth has been concentrated in Gallatin County and Bozeman.

Regional Trends

The Tri-County region had 81,877 covered employees in 2024 (a "covered employee" is an employee whose job is subject to state and federal unemployment insurance laws and thus "covered" by the QCEW survey). In 2024, Gallatin County accounted for 89.0 percent of the region's jobs. Since 2010, the region added 32,900 jobs growing at an annual rate of 3.7 percent. 93.3 percent of total employment growth came from Gallatin County during this period (**Table 17**).

Employment growth outpaced population growth over the past 15 years. The compound annual growth rate for employment, 3.7 percent, was 1.5 percentage points higher than population and household growth. The effect of this is a tighter labor market with low unemployment and high wage growth.

Table 17. Tri-County Total Covered Employment Trends, 2010-2024

Covered Employment	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %	Growth Capture
Tri-County							
Gallatin County	42,483	59,024	73,179	30,696	2,193	4.0%	93.3%
Park County	5,172	5,798	7,208	2,036	145	2.4%	6.2%
Broadwater County	1,322	1,336	1,490	168	12	0.9%	0.5%
Total	**48,977**	**66,158**	**81,877**	**32,900**	**2,350**	**3.7%**	**100.0%**

Source: Jobs EQ, BLS QCEW

Gallatin County Subareas

Gallatin County added 30,696 employees between 2010 and 2024 (**Table 18**). Bozeman accounted for 53.6 percent of the growth, adding 16,446 jobs. Four Corners CDP and Manhattan grew the fastest, with compound annual growth rates of 5.8 percent and 6.2 percent, respectively.

Table 18. Gallatin County Subareas Total Covered Employment Trends, 2010-2024

Covered Employment	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %	Growth Capture
Gallatin County							
Belgrade	2,712	3,477	4,455	1,743	125	3.6%	5.7%
Bozeman	26,538	35,746	42,983	16,446	1,175	3.5%	53.6%
Four Corners CDP	2,023	3,704	4,449	2,426	173	5.8%	7.9%
Manhattan	339	622	790	451	32	6.2%	1.5%
Three Forks	402	471	620	218	16	3.1%	0.7%
Unincorporated	10,470	15,004	19,882	9,412	672	4.7%	30.7%
Total	**42,483**	**59,024**	**73,179**	**30,696**	**2,193**	**4.0%**	**100.0%**

Source: Jobs EQ, BLS QCEW

Comparison Cities

When compared to other cities in the western United States, Bozeman had strong employment growth from 2010 to 2024. Bozeman added a total of 16,699 employees, which equates to an average annual growth rate of 3.3 percent (**Table 19**). This employment data includes those that are self-employed (i.e., covered employees and self-employed workers). This growth rate is second to that of Meridian, which had an average annual growth rate of 5.2 percent. Other communities that had similar growth in employment include Bend, with an average annual growth rate of 3.0 percent, and Fort Collins, with an average annual growth rate of 2.0 percent.

Table 19. Comparison Cites in Total Employment, 2010-2024

Description	2010	2015	2020	2024	2010-2024 Total	2010-2024 Ann. #	2010-2024 Ann. %
Total Employees							
Bozeman, MT	28,839	34,105	38,162	45,538	16,699	1,193	3.3%
Missoula, MT	48,592	51,843	52,663	57,900	9,308	665	1.3%
Kalispell, MT	20,315	19,702	20,961	23,594	3,279	234	1.1%
Billings, MT	67,724	69,472	68,719	75,518	7,794	557	0.8%
Boise, ID	152,414	160,187	176,425	195,194	42,780	3,056	1.8%
Meridian, ID	31,291	40,379	52,998	63,732	32,441	2,317	5.2%
Fort Collins, CO	78,189	88,937	94,107	102,996	24,807	1,772	2.0%
Boulder, CO	88,070	94,053	98,055	101,355	13,285	949	1.0%
Bend, OR	43,490	52,627	58,344	65,607	22,117	1,580	3.0%

Source: JobsEQ; Economic & Planning Systems

Industry Trends

In 2024, the Accommodation and Food Services and Retail Trade industries were the two largest employers in the County (**Table 20**). The Construction and Administrative Services industries accounted for 15 percent of County jobs.

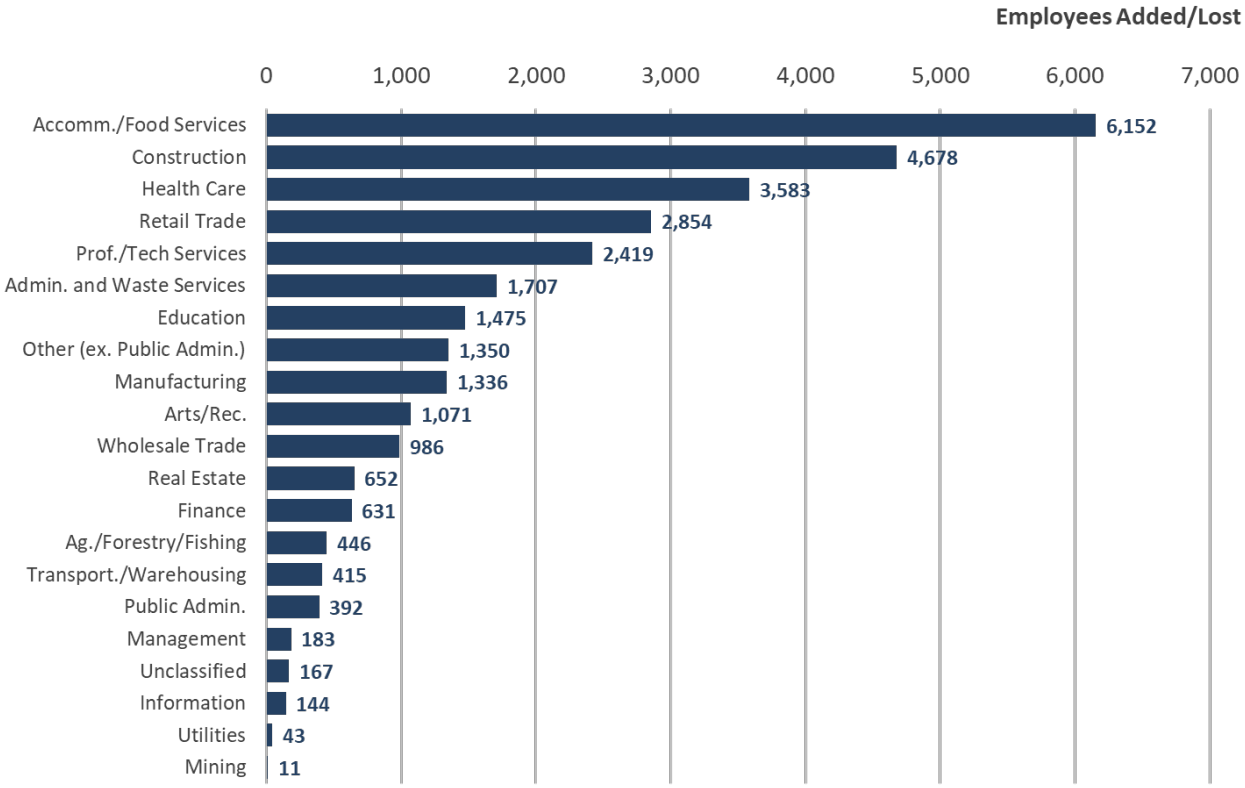
Table 20. Gallatin County Employment by NAICS, 2010-2024

Employment	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %
Gallatin County						
Unclassified	1	14	169	167	12	40.7%
Admin. and Waste Services	1,209	2,268	2,916	1,707	122	6.5%
Construction	3,402	6,485	8,080	4,678	334	6.4%
Management	141	233	324	183	13	6.1%
Accomm./Food Services	5,322	6,912	11,474	6,152	439	5.6%
Ag./Forestry/Fishing	483	699	929	446	32	4.8%
Other (ex. Public Admin.)	1,471	2,322	2,821	1,350	96	4.8%
Health Care	4,098	6,076	7,681	3,583	256	4.6%
Arts/Rec.	1,250	1,468	2,321	1,071	76	4.5%
Prof./Tech Services	3,098	4,831	5,516	2,419	173	4.2%
Real Estate	856	1,196	1,508	652	47	4.1%
Wholesale Trade	1,348	1,822	2,334	986	70	4.0%
Manufacturing	2,243	3,599	3,579	1,336	95	3.4%
Finance	1,312	1,639	1,943	631	45	2.8%
Retail Trade	6,547	8,189	9,402	2,854	204	2.6%
Utilities	117	149	161	43	3	2.3%
Transport./Warehousing	1,146	1,532	1,561	415	30	2.2%
Information	559	698	703	144	10	1.7%
Education	5,942	6,836	7,417	1,475	105	1.6%
Public Admin.	1,736	1,867	2,127	392	28	1.5%
Mining	202	188	213	11	1	0.4%
Total	**42,483**	**59,024**	**73,179**	**30,696**	**2,193**	**4.0%**

Source: Jobs EQ; Economic & Planning Systems

Between 2010 and 2024, Gallatin County added 30,696 jobs corresponding to an annual growth rate of 4.0 percent. The Administration Support Services and Construction industries grew the fastest, at an annual rate of 6.5 percent and 6.4 percent respectively (excluding unclassified). Over the same period, the Accomodation and Food Services and Construction industries added the most jobs, growing by 6,152 and 4,678 jobs, respectively (**Figure 16**). Together, these two industries accounted for 35.3 percent of job growth. Industries that had the least growth from 2010 to 2024 include Mining (11 new employees), Utilites (43 new employees), and Information (144 new employees).

Figure 16. Gallatin County Change in Employment by NAICS, 2010-2024



Source: Jobs EQ; Economic & Planning Systems

The average annual wage in Gallatin County was $63,922 in 2024, up from $33,762 in 2010 (**Table 21**). Between 2010 and 2024, average wages grew at an average annual rate of 4.7 percent. The highest earning industries were Professional Services, Finance, Information, and Utilities. The Accommodation and Food Services and Information industries grew the fastest (excluding Unclassified), with average annual wages increasing by an average annual rate of 7.3 percent and 6.8 percent, respectively.

Table 21. Gallatin County Wages by NAICS, 2010-2024

Wages	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %
Gallatin County						
Unclassified	$20,213	$58,230	$85,354	$65,141	$4,653	10.8%
Accomm./Food Services	$15,184	$24,985	$40,800	$25,616	$1,830	7.3%
Information	$39,954	$79,388	$100,649	$60,694	$4,335	6.8%
Admin. and Waste Services	$25,954	$38,015	$57,786	$31,832	$2,274	5.9%
Real Estate	$31,094	$55,601	$67,768	$36,674	$2,620	5.7%
Prof./Tech Services	$54,283	$83,691	$113,449	$59,166	$4,226	5.4%
Wholesale Trade	$42,934	$67,790	$88,323	$45,389	$3,242	5.3%
Retail Trade	$22,748	$37,609	$46,781	$24,033	$1,717	5.3%
Construction	$37,175	$58,096	$76,017	$38,842	$2,774	5.2%
Other (ex. Public Admin.)	$25,453	$38,270	$51,208	$25,756	$1,840	5.1%
Finance	$56,295	$90,255	$108,156	$51,861	$3,704	4.8%
Ag./Forestry/Fishing	$24,638	$39,335	$46,806	$22,168	$1,583	4.7%
Transport./Warehousing	$31,884	$45,692	$57,948	$26,064	$1,862	4.4%
Manufacturing	$37,321	$52,421	$67,137	$29,817	$2,130	4.3%
Public Admin.	$45,388	$61,186	$80,273	$34,886	$2,492	4.2%
Health Care	$38,274	$55,587	$63,242	$24,968	$1,783	3.7%
Management	$50,089	$74,969	$81,559	$31,470	$2,248	3.5%
Mining	$60,046	$85,960	$96,727	$36,681	$2,620	3.5%
Education	$35,514	$48,507	$56,344	$20,831	$1,488	3.4%
Arts/Rec.	$23,727	$30,778	$34,723	$10,997	$785	2.8%
Utilities	$70,117	$91,516	$97,677	$27,560	$1,969	2.4%
Total	**$33,762**	**$50,849**	**$63,922**	**$30,160**	**$2,154**	**4.7%**

Source: Jobs EQ; Economic & Planning Systems

In 2024, tourism related industries comprise the top industries in Bozeman (**Table 22**). The Accommodation and Food Services industry had 7,191 employees in 2024, followed by Health Care (6,388 employees), and Retail Trade (6,148 employees). Education is a significant employer in Bozeman with a total of 5,570 employees in 2024, a large share of which is due to Montana State University. In total, Bozeman had 42,983 employees in 2024.

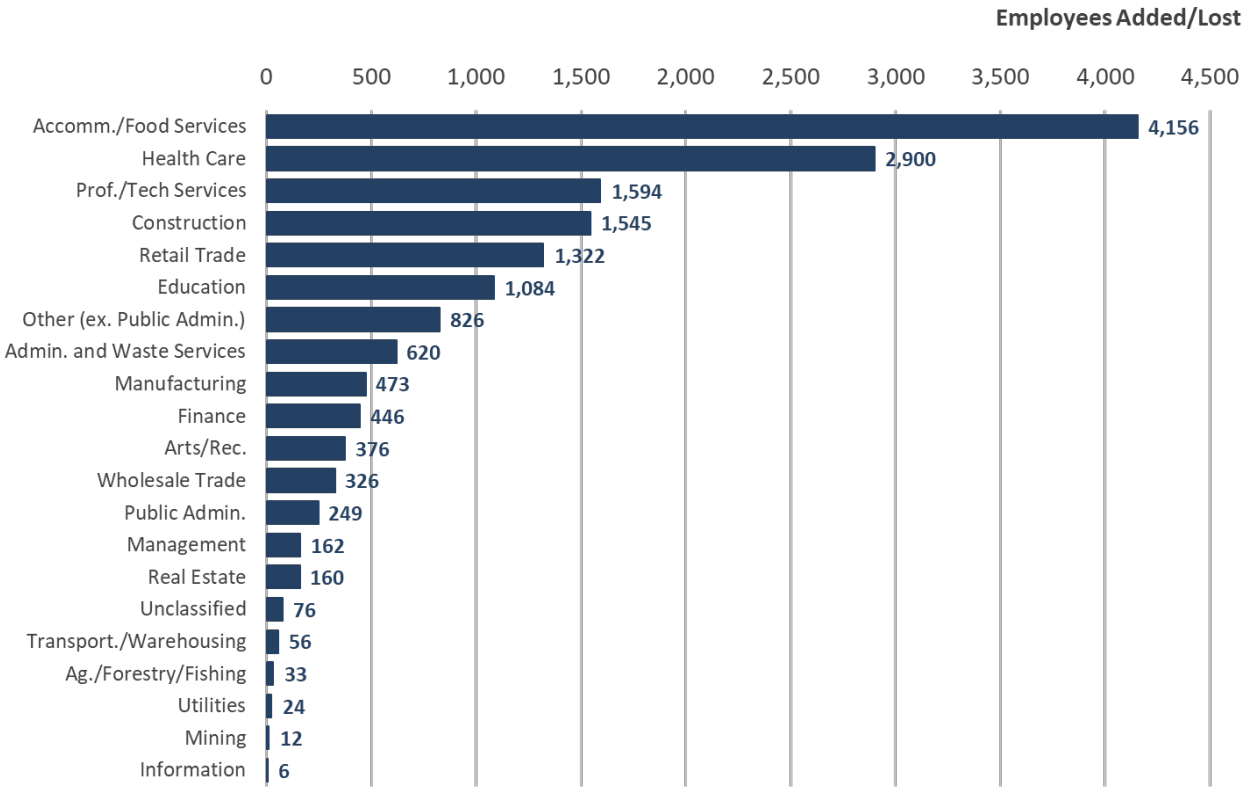
Table 22. Bozeman Employment by NAICS, 2010-2024

Employment	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %
Bozeman						
Unclassified	1	6	77	76	5	39.2%
Accomm./Food Services	3,035	4,321	7,191	4,156	297	6.4%
Management	132	222	294	162	12	5.9%
Construction	1,272	2,235	2,817	1,545	110	5.8%
Admin. and Waste Services	570	1,009	1,190	620	44	5.4%
Prof./Tech Services	1,803	2,968	3,397	1,594	114	4.6%
Other (ex. Public Admin.)	967	1,458	1,793	826	59	4.5%
Health Care	3,489	5,176	6,388	2,900	207	4.4%
Arts/Rec.	502	841	877	376	27	4.1%
Mining	16	6	27	12	1	4.1%
Wholesale Trade	618	795	944	326	23	3.1%
Manufacturing	961	1,543	1,434	473	34	2.9%
Ag./Forestry/Fishing	67	47	100	33	2	2.9%
Finance	969	1,182	1,416	446	32	2.7%
Real Estate	435	552	595	160	11	2.3%
Utilities	77	98	101	24	2	2.0%
Retail Trade	4,826	5,585	6,148	1,322	94	1.7%
Education	4,486	5,121	5,570	1,084	77	1.6%
Public Admin.	1,389	1,403	1,638	249	18	1.2%
Transport./Warehousing	514	631	570	56	4	0.7%
Information	411	545	417	6	0	0.1%
Total	**26,538**	**35,746**	**42,983**	**16,446**	**1,175**	**3.5%**

Source: Jobs EQ; Economic & Planning Systems

Between 2010 and 2024 Bozeman added 16,446 jobs, growing at an average annual rate of 3.5 percent. One of the fastest growing industries in Bozeman was Professional and Technical Services, which added 1,594 jobs and grew at an average annual rate of 4.6 percent. By annual percentage growth, it was the fifth fastest growing industry (excluding Unclassified). Bozeman's expanding professional services sector reflects the transition from a retail and accommodations-based economy to a service-oriented one. Over the same period, the Accommodation and Food Services and Health Care industries added the most jobs, growing by 4,156 and 2,900 jobs, respectively (**Figure 17**). Together, these two industries accounted for 42.9 percent of job growth.

Figure 17. Bozeman Change in Employment by NAICS, 2010-2024



Source: Jobs EQ; Economic & Planning Systems

The average annual wage in Bozeman was $64,102 in 2024, up from $34,200 in 2010, representing a 4.6 percent average annual increase (**Table 23**). The Professional Services, Finance, Utilities, and Information industries paid the highest wages in 2024, with each averaging over $100,000. The Accommodation and Food Services and Information sectors experienced the highest average annual wage growth, increasing by 7.3 percent and 6.8 percent, respectively.

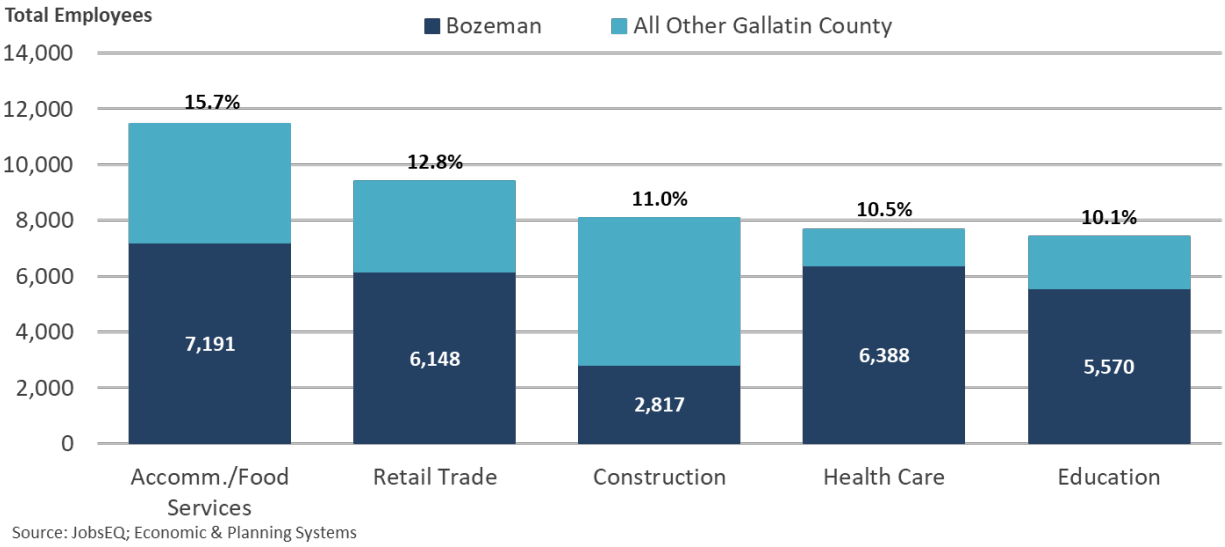
Table 23. Bozeman Wages by NAICS, 2010-2024

Wages	2010	2020	2024	2010-2024 Change	2010-2024 Ann. #	2010-2024 Ann. %
Bozeman						
Unclassified	$20,237	$58,255	$85,354	$65,117	$4,651	10.8%
Accomm./Food Services	$15,104	$24,880	$40,695	$25,591	$1,828	7.3%
Information	$40,082	$79,668	$100,825	$60,743	$4,339	6.8%
Real Estate	$31,264	$55,845	$69,650	$38,386	$2,742	5.9%
Admin. and Waste Services	$25,992	$37,900	$57,683	$31,691	$2,264	5.9%
Prof./Tech Services	$54,369	$83,848	$113,790	$59,421	$4,244	5.4%
Retail Trade	$22,730	$37,617	$46,769	$24,038	$1,717	5.3%
Wholesale Trade	$42,963	$67,781	$88,210	$45,247	$3,232	5.3%
Construction	$37,287	$58,022	$75,937	$38,650	$2,761	5.2%
Other (ex. Public Admin.)	$25,448	$38,453	$51,439	$25,991	$1,857	5.2%
Finance	$56,269	$90,247	$108,180	$51,911	$3,708	4.8%
Ag./Forestry/Fishing	$24,249	$37,159	$45,837	$21,588	$1,542	4.7%
Transport./Warehousing	$30,194	$42,937	$54,453	$24,259	$1,733	4.3%
Manufacturing	$37,305	$52,463	$66,981	$29,677	$2,120	4.3%
Public Admin.	$44,321	$60,099	$78,665	$34,344	$2,453	4.2%
Health Care	$38,389	$55,723	$63,357	$24,969	$1,783	3.6%
Mining	$60,212	$85,233	$98,378	$38,166	$2,726	3.6%
Management	$50,089	$74,969	$81,555	$31,466	$2,248	3.5%
Education	$36,330	$49,872	$57,383	$21,052	$1,504	3.3%
Arts/Rec.	$23,942	$30,559	$34,768	$10,825	$773	2.7%
Utilities	$76,453	$99,466	$103,853	$27,400	$1,957	2.2%
Total	**$34,200**	**$51,113**	**$64,102**	**$29,902**	**$2,136**	**4.6%**

Source: Jobs EQ; Economic & Planning Systems

The top five industries by employment in Gallatin County and Bozeman's share of each industry is shown in **Figure 18**. The Accommodation and Food Services and Retail Trade industries are relatively evenly split between the City and County. The Construction industry is concentrated in the County; of the 8,080 employees in Construction, 65.1 percent (5,264) are in the County. Jobs in the Health Care and Education industries are clustered in the city. For those industries, 83.2 percent and 75.1 percent of countywide jobs are located in Bozeman.

Figure 18. Top 5 Employment Industries in Gallatin County, 2024



Source: JobsEQ; Economic & Planning Systems

Impact of AI

The impact of artificial intelligence on Bozeman's economy is hard to quantify; however, some industries may be more exposed to the effects of AI than others. The Information industry, which includes subsectors such as Software Publishers and Data Processing Services, may be at risk due to advances in AI. In addition, the Professional Services industry, one of Bozeman's fastest growing sectors, may also be disproportionately exposed. The Professional Services industry includes subsectors such as Legal Services, Accounting Services, and Computer Services.

Industry Trends by Location

In 2010, 62.5 percent of Gallatin County employees worked within Bozeman city limits (**Table 24**). In 2024, 58.7 percent worked within city limits, a 3.7 percentage point decrease. The annual job growth rate for Gallatin County has outpaced growth in Bozeman by 0.5 percentage points since 2010, thus a decreasing share of county jobs are within the city. Of the 21 2-digit NAICS industries, 18 lost a portion of total employment share to the County. The Information and Real Estate industries have seen the largest share of employment lost to the County, with a decrease of14.1 percentage points and 11.4 percentage points in the City, respectively. Only the Accommodation and Food Services, Mining, and Professional Services industries became more concentrated in Bozeman from 2010 to 2024.

Table 24. Percent of Gallatin County Employees by NAICS in Bozeman, 2010-2024

Employment	Bozeman 2010	Bozeman 2020	Bozeman 2024	2010-2024 Change
% of Employees in Bozeman				
Accomm./Food Services	57.0%	62.5%	62.7%	5.6%
Mining	7.8%	3.4%	12.8%	5.1%
Prof./Tech Services	58.2%	61.4%	61.6%	3.4%
Education	75.5%	74.9%	75.1%	-0.4%
Finance	73.9%	72.1%	72.8%	-1.0%
Health Care	85.1%	85.2%	83.2%	-2.0%
Other (ex. Public Admin.)	65.7%	62.8%	63.5%	-2.2%
Arts/Rec.	40.1%	57.3%	37.8%	-2.3%
Utilities	65.3%	65.6%	62.8%	-2.5%
Construction	37.4%	34.5%	34.9%	-2.5%
Management	93.5%	95.3%	90.9%	-2.6%
Manufacturing	42.8%	42.9%	40.1%	-2.8%
Public Admin.	80.0%	75.2%	77.0%	-3.0%
Ag./Forestry/Fishing	13.9%	6.7%	10.7%	-3.2%
Wholesale Trade	45.8%	43.7%	40.4%	-5.4%
Admin. and Waste Services	47.2%	44.5%	40.8%	-6.4%
Unclassified	53.3%	46.2%	45.8%	-7.5%
Transport./Warehousing	44.8%	41.2%	36.5%	-8.3%
Retail Trade	73.7%	68.2%	65.4%	-8.3%
Real Estate	50.8%	46.2%	39.5%	-11.4%
Information	73.5%	78.0%	59.4%	-14.1%
Total	**62.5%**	**60.6%**	**58.7%**	-3.7%

Source: Jobs EQ; Economic & Planning Systems

4. Market Trends

This chapter describes the recent market trends for multi-household and office product types in Gallatin County. This includes an analysis of inventory, rental rates, and vacancy.

Multi-Household Market Trends

Gallatin County had 11,805 and Bozeman had 9,796 multi-household housing units as of Q2 2025 (**Table 25**). Since 2010, the County added 6,627 multi-household units corresponding to a 5.6 percent annual average growth rate. Meanwhile, the City added 5,900 multi-household units, which equates to a 6.3 percent annual average growth rate. As of Q2 2025, 83.0 percent of units are in Bozeman, 7.8 percentage points higher than 2010.

Table 25. Multi-Household Inventory (Units), 2010-2025 Q2

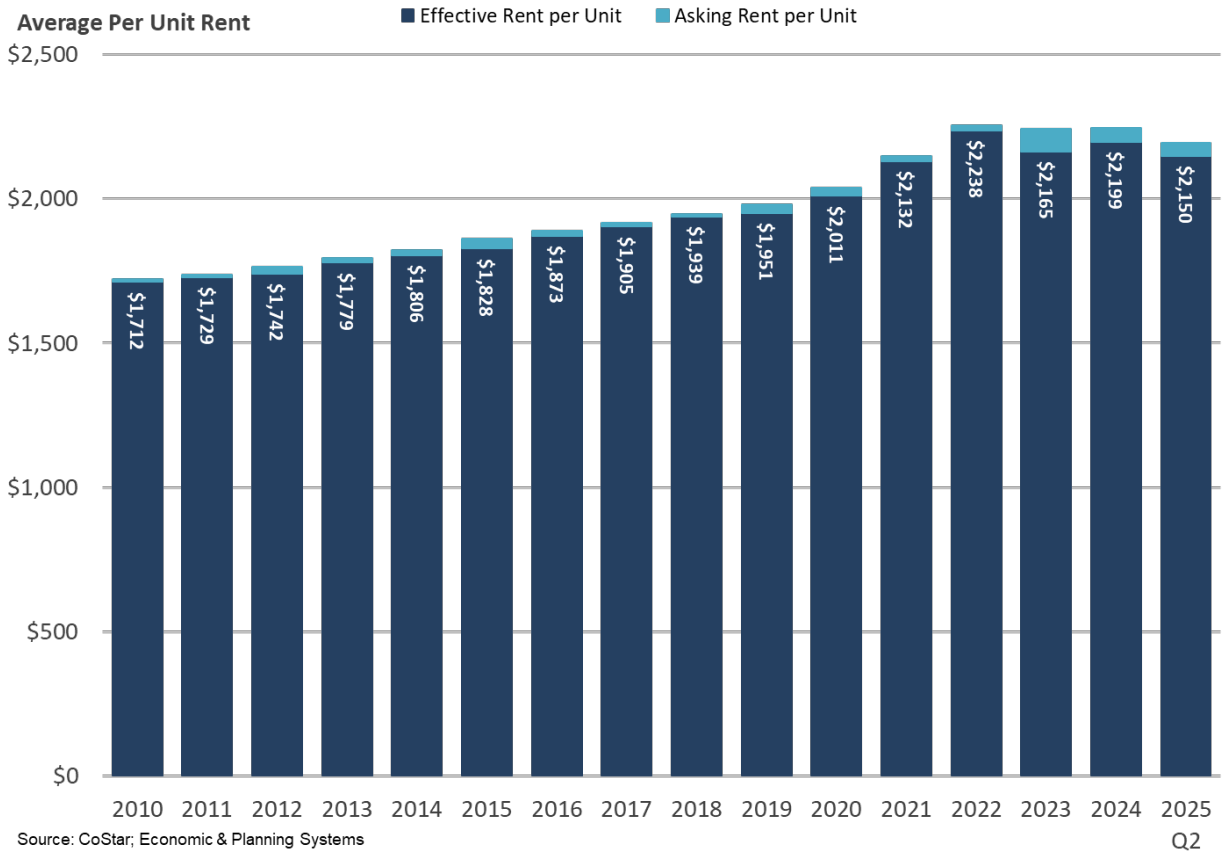
Description	2010	2015	2020	2025 Q2	2010-2025 Q2 Change	2010-2025 Q2 Ann. #	2010-2025 Q2 Ann. %
Inventory (Units)							
Bozeman	3,896	4,386	5,833	9,796	5,900	393	6.3%
Gallatin County	5,178	5,681	7,168	11,805	6,627	442	5.6%
Bozeman % of G.C.	**75.2%**	**77.2%**	**81.4%**	**83.0%**			

Source: CoStar; Economic & Planning Systems

In Bozeman, the average multi-household effective rent is $2,150 per month as of Q2 2025. Effective rent is representative of the average rent paid over the term by a tenant adjusted downward for concessions paid for by the landlord (e.g., free month rent, moving expenses, etc.). Average effective rent per unit peaked in 2022 and has since declined (**Figure 19**).

In recent years, the gap between average effective rent per unit and average asking rent per unit has widened. In Q2 2025, the gap between average effective rent per unit and average asking rent per unit was $44. In 2022, when rental rates peaked, the gap was $17. Overall, decreasing rental rates could be tied to several market factors including deliveries, growth trends, and regional market conditions.

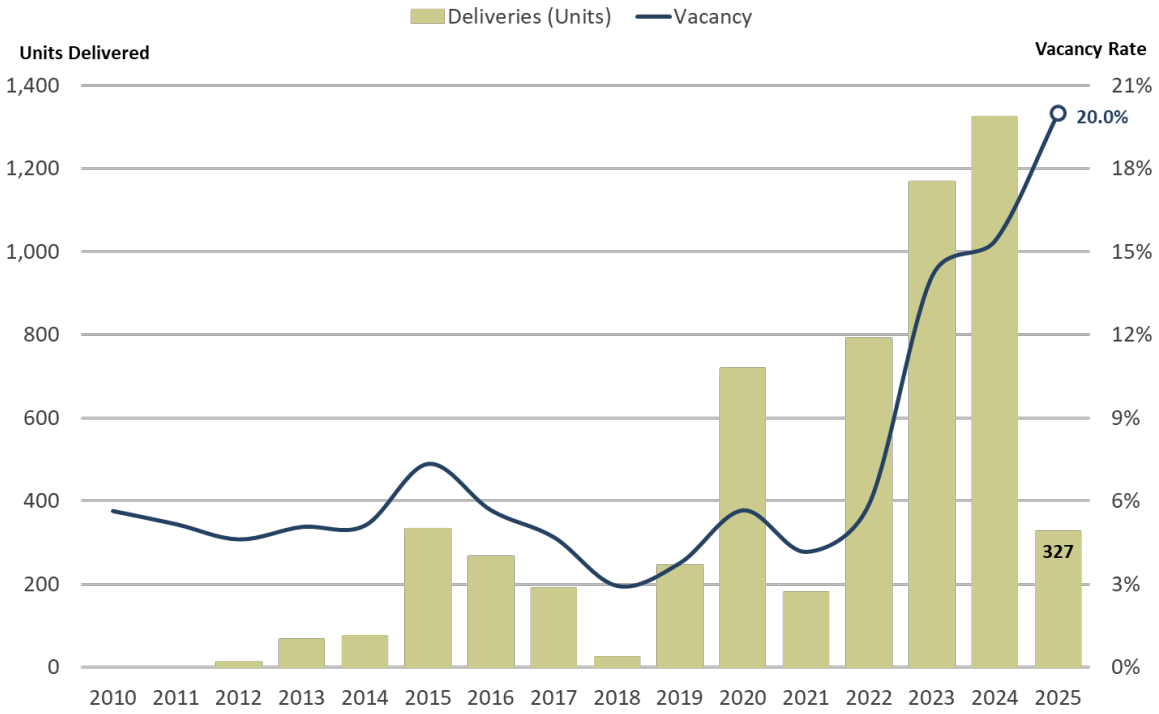
Figure 19. Bozeman Multi-Household Average Rent per Unit, 2010-2025 Q2



Source: CoStar; Economic & Planning Systems

Bozeman added 1,324 multi-household units in 2024, the last full year with data (**Figure 20**). That marked a third straight year of increasing unit deliveries, beginning in 2022. Vacancy rates trend positively with unit deliveries as units are often vacant for some time after delivery. As a result, the multi-household vacancy rate has increased year-over-year with delivered units. Based on CoStar data, the vacancy rate was 20.0 percent as of Q2 2025.

Figure 20. Gallatin County Multi-Household Vacancy Rate and Deliveries (Units), 2010-2025 Q2



Source: CoStar; Economic & Planning Systems

Office Trends

Bozeman had 3.9 million square feet of office space compared to 4.3 million square feet in Gallatin County as of Q2 2025 (**Table 26**). Since 2010, Bozeman added 1.2 million compared to 1.3 million square feet in the county. Bozeman and Gallatin County have increased their inventory at an annual average rate of 2.4 percent during this period.

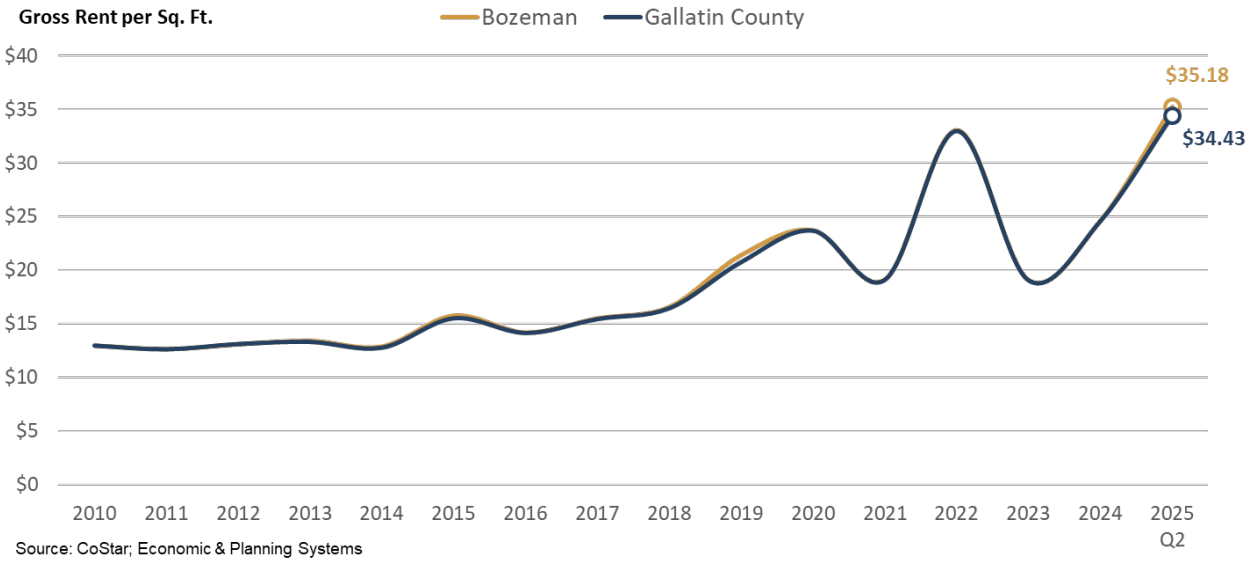
Table 26. Office Inventory (Sq. Ft.), 2010-2025 Q2

Description	2010	2015	2020	2025 Q2	2010-2025 Q2 Total	2010-2025 Q2 Ann. #	2010-2025 Q2 Ann. %
Inventory (Sq. Ft.)							
Bozeman	2,694,597	2,810,740	3,643,722	3,865,720	1,171,123	78,075	2.4%
Gallatin County	2,985,746	3,181,264	4,047,793	4,269,791	1,284,045	85,603	2.4%
Bozeman % of Gallatin County	**90.2%**	**88.4%**	**90.0%**	**90.5%**			

Source: CoStar; Economic & Planning Systems

In 2025 Q2, gross rent was $35.18 per square foot in the City and $34.43 per square foot in Gallatin County (**Figure 21**). Rental rates have been growing consistently since 2010, increasing by approximately $23 per square foot, or approximately a 191.7 percent increase between 2010 and 2024.

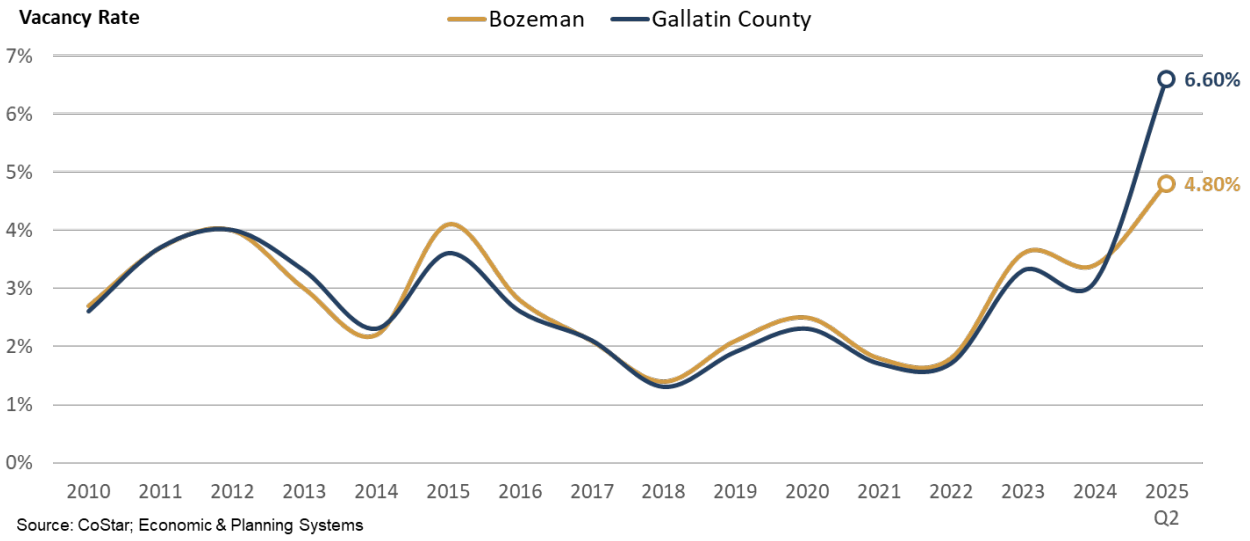
Figure 21. Office Gross Rent per Sq. Ft., 2010-2025 Q2



Source: CoStar; Economic & Planning Systems

In Q2 2025, Bozeman's office vacancy rate was 4.8 percent and the County's was 6.6 percent (**Figure 22**). Both current vacancy rates are the highest in the last 15 years. In addition, the gap between the current vacancy rate in Bozeman and Gallatin County is the highest in the last 15 years. This gap is 1.8 percentage points.

Figure 22. Office Vacancy Rates, 2010-2025 Q2

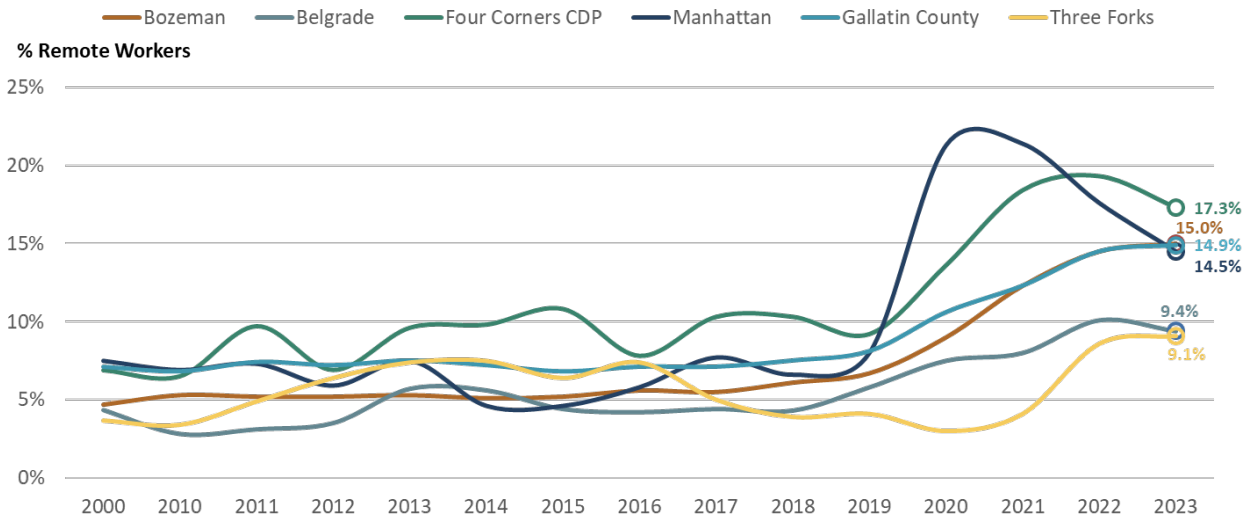


Source: CoStar; Economic & Planning Systems

Remote Workers

Remote work peaked in 2020 and 2021 due to the COVID-19 pandemic altering work patterns (**Figure 23**). Since then, the share of workers working remotely has decreased; however, it remains above pre-pandemic levels. As of 2023, 14.9 percent of Gallatin County workers work remotely. Four Corners CDP has the highest rate of remote work with 17.3 percent of remote workers. This is followed by Bozeman at 15.0 percent, and Manhattan at 14.5 percent. Communities such as Belgrade and Three Forks have marginally lower rates (9.4 percent and 9.1 percent, respectively) of remote workers.

Figure 23. Office Remote Worker Trends, 2000-2023



Source: US Census ACS 5 - Year Estimates; Economic & Planning Systems

5. Baseline 20-Year Forecast

This chapter outlines a baseline 20-year forecast for employment, population, and housing demand within Gallatin County. The projection uses employment growth as a basis to determine population growth and housing demand.

Employment Forecast

The baseline employment forecast is constructed by projecting covered jobs (wage and salary jobs "covered" by unemployment insurance) with a year-over-year growth rate of 3.0 percent that tapers down to 1.5 percent over a 20-year period (**Table 27**). QCEW covered jobs excludes sole proprietors and includes multiple job holders. To account for this, a constant 20.0 percent proprietor factor, based on Bureau of Economic Analysis (BEA) data, is added to the number of covered employees resulting in total jobs. Multiple job holders and in-commuters are estimated with constant 8.3 percent and 6.0 percent factors derived from Census data. The multiple job holder and in-commuter counts are subtracted from total jobs to get the number of employees living and working in Gallatin County.

As shown, the model projects the number of employees living and working in Gallatin County to increase by 38,400 workers between 2025 and 2045, or an average of 1,920 per year. This total employment increase represents 49.2 percent of the total estimated employees in 2025.

Table 27. Baseline Employment Forecast, 2025-2045

Gallatin County	Factor	2024 Base Year Estimate	Forecast					2025-2045 Change		
			2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Growth Rate			3.0%	2.5%	2.0%	1.5%	1.5%			
Total Covered Jobs		73,200	75,400	84,400	95,100	104,400	112,500	37,100	1,855	2.0%
Plus Proprietors	20.0%	14,600	15,100	16,900	19,000	20,900	22,500	7,400	370	2.0%
Total Jobs		**87,800**	**90,500**	**101,300**	**114,100**	**125,300**	**135,000**	**44,500**	**2,225**	**2.0%**
Less Multiple Job Holders	8.3%	-7,300	-7,500	-8,400	-9,500	-10,400	-11,200	-3,700	-185	2.0%
Total Employees		**80,500**	**83,000**	**92,900**	**104,600**	**114,900**	**123,800**	**40,800**	**2,040**	**2.0%**
Less In-Commuters	6.0%	-5,300	-5,000	-5,600	-6,300	-6,900	-7,400	-2,400	-120	2.0%
Employees Living/Working in G.C.		**75,200**	**78,000**	**87,300**	**98,300**	**108,000**	**116,400**	**38,400**	**1,920**	**2.0%**

Source: Economic & Planning Systems

Population Forecast

The population forecast connects employment growth to population growth using an employment to population ratio constructed by EPS (**Table 28**). Typically, the employment to population ratio is expressed as the ratio of total employment to the population over the age of 16. The employment to population ratio uses the total population as the denominator, thus the factor ratio is lower than the Census or BLS estimate but allows employment to be converted into total population as the labor force participation rate only includes people in the labor force 16 and older.

Over the 20-year forecast period, Gallatin County is expected to add 64,000 residents, or 3,200 residents per year. This total population increase represents 49.2 percent of the total estimated population in 2025.

Table 28. Baseline Population Forecast, 2025-2045

Gallatin County	Factor	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Employees		75,200	78,000	87,300	98,300	108,000	116,400	38,400	1,920	2.0%
Employment to Population Ratio	0.60	0.60	0.60	0.60	0.60	0.60	0.60			
Total Population		**125,300**	**130,000**	**145,500**	**163,800**	**180,000**	**194,000**	**64,000**	**3,200**	**2.0%**

Source: Economic & Planning Systems

Service Population

Service population represents the total residential population plus the total daily in-commuters into Gallatin County. In Gallatin County, 6.0 percent of the total employees in-commute from outside the county (**Table 29**). In 2024, this represents 2,300 people, resulting in an estimated service population of 132,300 people. By 2045, Gallatin County is forecast to have a service population of 197,500 people, with a total of 3,500 in-commuters. This information can be useful to emergency response services and other services that serve residents and non-residents.

Table 29. Baseline Service Population Forecast, 2025-2045

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Population	125,300	130,000	145,500	163,800	180,000	194,000	64,000	3,200	2.0%
Total Employees	75,200	78,000	87,300	98,300	108,000	116,400	38,400	1,920	2.0%
In-Commuters	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%			
In-Commuters Weight	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%			
In-Commuters Impact	2,300	2,300	2,600	2,900	3,200	3,500	1,200	60	2.1%
Total Service Population	**127,600**	**132,300**	**148,100**	**166,700**	**183,200**	**197,500**	**65,200**	**3,260**	**2.0%**

Source: Economic & Planning Systems

Population by Subareas

The 2024 share of Gallatin County population by area was used to allocate population to the relevant subareas. This was held constant throughout the Baseline model. Over the forecast period, Bozeman, which accounted for 45.0 percent of County population in 2024, is forecasted to grow to 87,400 residents by 2045 (**Table 30**). A total of 28,800 residents is forecast to move into the city during this period. This is followed by Unincorporated Gallatin County, which is forecast to gain 22,800 residents, and Belgrade, which is forecast to gain 5,900 residents during the forecast period.

Table 30. Baseline Population Forecast – Subareas, 2025-2045

Areas	Base Year	Forecast					2025-2045 Change		
	2024	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
% of County									
Belgrade	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%			
Big Sky CDP	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%			
Bozeman	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%			
Four Corners CDP	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%			
Manhattan	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%			
Three Forks	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%			
Uninc./Remainder	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%			
Total (Gallatin County)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**			
Population									
Belgrade	11,700	12,200	13,600	15,300	16,800	18,100	5,900	295	2.0%
Big Sky CDP	2,400	2,500	2,800	3,200	3,500	3,800	1,300	65	2.1%
Bozeman	56,400	58,600	65,500	73,800	81,100	87,400	28,800	1,440	2.0%
Four Corners CDP	5,700	5,900	6,600	7,500	8,200	8,800	2,900	145	2.0%
Manhattan	2,200	2,300	2,600	2,900	3,200	3,400	1,100	55	2.0%
Three Forks	2,100	2,200	2,400	2,700	3,000	3,200	1,000	50	1.9%
Uninc./Remainder	44,700	46,400	51,900	58,400	64,200	69,200	22,800	1,140	2.0%
Total (Gallatin County)	**125,300**	**130,000**	**145,500**	**163,800**	**180,000**	**194,000**	**64,000**	**3,200**	**2.0%**

Source: Economic & Planning Systems

Housing Demand Forecast

The housing demand forecast connects population growth to housing demand. Using a constant household size factor of 2.40 people per household the number of occupied housing units is estimated (**Table 31**). Further adjustments are made for market vacancies and second homes using constant factors for each. When added to occupied housing units, the resulting sum is an estimate for total housing unit demand.

Gallatin County

Housing unit demand in the Baseline model is projected to increase consistently with employment and population growth. In Gallatin County, there is expected to be demand for 29,300 housing units from 2025 to 2045. Of the total units for 2045, 4.4 percent, or 3,900 units, are vacant, and 4.8 percent, or 4,200 units, are part-time residences. The remainder (80,800 units) are forecast to be occupied permanently.

Table 31. Baseline Housing Demand Forecast, Gallatin County

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average HH Size	2.40	2.40	2.40	2.40	2.40	2.40			
Market Vacancy	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%			
Part-Time Residence Adjustment	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%			
Gallatin County Population	125,300	130,000	145,500	163,800	180,000	194,000	64,000	3,200	2.0%
Average HH Size	2.40	2.40	2.40	2.40	2.40	2.40			
Occupied Housing Units	52,200	54,200	60,600	68,300	75,000	80,800	26,600	1,330	2.0%
Market Vacancy	2,500	2,600	2,900	3,300	3,600	3,900	1,300	65	2.0%
Part-Time Residence Adjustment	2,700	2,800	3,200	3,600	3,900	4,200	1,400	70	2.0%
Total Housing Unit Demand	**57,400**	**59,600**	**66,700**	**75,200**	**82,500**	**88,900**	**29,300**	**1,465**	**2.0%**

Source: Economic & Planning Systems

Triangle Area

The housing unit demand forecast for the Triangle area follows the same methodology as Gallatin County. The model factors are adjusted to reflect the unique demographic and market conditions in each of the Triangle subareas (**Table 32**). By the forecast sunset year, Bozeman is expected to have additional demand for 13,100 occupied housing units, which represents 79.4 percent of the occupied housing demand over the 20-year forecast period. From 2025 to 2045, Belgrade is forecast to have demand for an additional 2,400 housing units, bringing its demand from 5,100 in 2025 to 7,500 units in 2045. Meanwhile, Four Corners CDP has the lowest housing demand with a total of 1,000 new housing units in demand over the 20-year period.

Table 32. Baseline Housing Demand Forecast – The Triangle Area, 2025-2045

Areas	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average Household Size									
Belgrade	2.41	2.41	2.41	2.41	2.41	2.41			
Bozeman	2.19	2.19	2.19	2.19	2.19	2.19			
Four Corners CDP	2.73	2.73	2.73	2.73	2.73	2.73			
Market Vacancy									
Belgrade	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%			
Bozeman	5.02%	5.02%	5.02%	5.02%	5.02%	5.02%			
Four Corners CDP	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%			
Second Homes									
Belgrade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Bozeman	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%			
Four Corners CDP	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%			
Population									
Belgrade	11,700	12,200	13,600	15,300	16,800	18,100	5,900	295	2.0%
Bozeman	56,400	58,600	65,500	73,800	81,100	87,400	28,800	1,440	2.0%
Four Corners CDP	5,700	5,900	6,600	7,500	8,200	8,800	2,900	145	2.0%
Triangle Area	**73,800**	**76,700**	**85,700**	**96,600**	**106,100**	**114,300**	**37,600**	**1,880**	**2.0%**
Occupied Housing Units									
Belgrade	4,900	5,100	5,600	6,300	7,000	7,500	2,400	120	1.9%
Bozeman	25,800	26,800	29,900	33,700	37,000	39,900	13,100	655	2.0%
Four Corners CDP	2,100	2,200	2,400	2,700	3,000	3,200	1,000	50	1.9%
Triangle Area	**32,800**	**34,100**	**37,900**	**42,700**	**47,000**	**50,600**	**16,500**	**825**	**2.0%**
Vacancy Adjustment									
Belgrade	100	100	200	200	200	200	100	5	3.5%
Bozeman	1,300	1,300	1,500	1,700	1,900	2,000	700	35	2.2%
Four Corners CDP	100	100	100	100	100	100	0	0	0.0%
Triangle Area	**1,500**	**1,500**	**1,800**	**2,000**	**2,200**	**2,300**	**800**	**40**	**2.2%**
Second Home Adjustment									
Belgrade	0	0	0	0	0	0	0	0	---
Bozeman	500	500	600	600	700	800	300	15	2.4%
Four Corners CDP	100	100	100	100	100	100	0	0	0.0%
Triangle Area	**600**	**600**	**700**	**700**	**800**	**900**	**300**	**15**	**2.0%**
Total Housing Unit Demand									
Belgrade	5,000	5,200	5,800	6,500	7,200	7,700	2,500	125	2.0%
Bozeman	27,600	28,600	32,000	36,000	39,600	42,700	14,100	705	2.0%
Four Corners CDP	2,300	2,400	2,600	2,900	3,200	3,400	1,000	50	1.8%
Triangle Area	**34,900**	**36,200**	**40,400**	**45,400**	**50,000**	**53,800**	**17,600**	**880**	**2.0%**

Source: Economic & Planning Systems

6. Amenity-Driven 20-Year Forecast

This chapter outlines the Amenity-Driven forecast for housing demand. In this scenario, the share of part-time residences, or second homes, is increased from 5 percent to 10 percent over the 20-year period. In addition, the in-commuter factor is increased from 6 percent to 12 percent over the 20-year period.

Employment Forecast

The employment forecast for the Amenity-Driven model is constructed in a comparable manner to the Baseline forecast **(Table 33**). Covered employment is factored into total jobs using the same constant sole proprietor factor. The multiple job holders' factor is equivalent to the Baseline forecast and is also held constant throughout the forecast period. The commuting factor is adjusted to reflect a scenario where in-commuting increases from 6 percent to 12 percent over the 20-year period.

As shown below, the model projects the number of employees living and working in Gallatin County to increase by 30,900 workers between 2025 and 2045, or an average of 1,545 per year. This is an increase of 39.6 percent of total employees living and working in Gallatin County.

Table 33. Amenity-Driven Employment Forecast, 2025-2045

Gallatin County	Factor	2024 Base Year Estimate	Forecast					2025-2045 Change		
			2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Growth Rate			3.0%	2.5%	2.0%	1.5%	1.5%			
In-Commuters			6.0%	7.5%	9.0%	10.5%	12.0%			
Total Covered Jobs		73,200	75,400	84,400	95,100	104,400	112,500	37,100	1,855	2.0%
Plus Proprietors	20.0%	14,600	15,100	16,900	19,000	20,900	22,500	7,400	370	2.0%
Total Jobs		**87,800**	**90,500**	**101,300**	**114,100**	**125,300**	**135,000**	**44,500**	**2,225**	**2.0%**
Less Multiple Job Holders	8.3%	-7,300	-7,500	-8,400	-9,500	-10,400	-11,200	-3,700	-185	2.0%
Total Employees		**80,500**	**83,000**	**92,900**	**104,600**	**114,900**	**123,800**	**40,800**	**2,040**	**2.0%**
Less In-Commuters		-5,300	-5,000	-7,000	-9,400	-12,100	-14,900	-9,900	-495	5.6%
Tot. Employees Living/Working in GC		**75,200**	**78,000**	**85,900**	**95,200**	**102,800**	**108,900**	**30,900**	**1,545**	**1.7%**

Source: Economic & Planning Systems

Population Forecast

The population forecast connects employment growth to population growth using an employment to population ratio constructed by EPS (**Table 34**). Over the 20-year forecast period, Gallatin County is expected to add 51,500 residents, or 2,575 residents per year. This total population growth represents 39.6 percent of the 2025 estimated population. Compared to the Baseline forecast, Gallatin County is forecast to grow by 12,500 fewer residents due to less people living and working in Gallatin County, based on increased in-commuting employees over the 20-year period.

Table 34. Amenity-Driven Population Forecast, 2025-2045

Gallatin County	Factor	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Employees		75,200	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%
Employment to Population Ratio	0.60	0.60	0.60	0.60	0.60	0.60	0.60			
Total Population		**125,300**	**130,000**	**143,200**	**158,700**	**171,300**	**181,500**	**51,500**	**2,575**	**1.7%**

Source: Economic & Planning Systems

Service Population

Service population represents the total residential population plus the total daily in-commuters into Gallatin County. Currently, 6.0 percent of the total employees in-commute from outside the county (**Table 35**). This represents 2,300 people, resulting in an estimated service population of 132,300 people. By 2045, the in-commuter rate doubled to 12.0 percent resulting in a forecast service population of 188,000 people, with a total of 6,500 in-commuters. The total number of in-commuters is nearly doubled compared to the Baseline forecast due to an increase in the in-commuting factor. In the Baseline scenario, a total of 3,500 in-commuters are forecasted by 2045. In this scenario, 6,500 in-commuters are forecasted by 2045.

Table 35. Amenity-Driven Service Population Forecast, 2025-2045

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Population	125,300	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
Total Employees	75,200	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%
In-Commuters	6.0%	6.0%	7.5%	9.0%	10.5%	12.0%			
In-Commuters Weight	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%			
In-Commuters Impact	2,300	2,300	3,200	4,300	5,400	6,500	4,200	210	5.3%
Total Service Population	**127,600**	**132,300**	**146,400**	**163,000**	**176,700**	**188,000**	**55,700**	**2,785**	**1.8%**

Source: Economic & Planning Systems

Population by Subareas

The 2024 share of Gallatin County population by area was used to allocate population to the relevant subareas. This was held constant throughout the Amenity-Driven model. Over the forecast period, Bozeman, which accounted for 45.0 percent of County population in 2024, is forecasted to grow to 81,800 residents by 2045 (**Table 36**). A total of 23,200 residents are forecast to move into the city during this period. This is followed by Unincorporated Gallatin County, which is forecast to gain 18,400 residents, and Belgrade, which is forecast to gain 4,800 residents during the forecast period.

Compared to the Baseline scenario, Gallatin County is forecast to add 12,500 fewer residents. Bozeman, which added 28,800 residents in the Baseline model, projects to add 23,200 residents, a difference of 5,600 residents. The increase in the County commuting factor from 6.0 percent to 12.0 percent drives population growth out of Gallatin County and its subareas.

Table 36. Amenity-Driven Population Forecast – Subareas, 2025-2045

Areas	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Belgrade	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%			
Big Sky CDP	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%			
Bozeman	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%			
Four Corners CDP	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%			
Manhattan	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%			
Three Forks	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%			
Uninc./Remainder	35.7%	35.7%	35.7%	35.7%	35.7%	35.7%			
Total (Gallatin County)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**			
Belgrade	11,700	12,200	13,400	14,800	16,000	17,000	4,800	240	1.7%
Big Sky CDP	2,400	2,500	2,800	3,100	3,300	3,500	1,000	50	1.7%
Bozeman	56,400	58,600	64,500	71,500	77,200	81,800	23,200	1,160	1.7%
Four Corners CDP	5,700	5,900	6,500	7,200	7,800	8,300	2,400	120	1.7%
Manhattan	2,200	2,300	2,500	2,800	3,000	3,200	900	45	1.7%
Three Forks	2,100	2,200	2,400	2,600	2,900	3,000	800	40	1.6%
Uninc./Remainder	44,700	46,400	51,100	56,600	61,100	64,800	18,400	920	1.7%
Total (Gallatin County)	**125,300**	**130,000**	**143,200**	**158,700**	**171,300**	**181,500**	**51,500**	**2,575**	**1.7%**

Source: Economic & Planning Systems

Housing Demand Forecast

The housing demand forecast connects population growth to housing unit demand. Using a constant household size factor of 2.40 people per household the number of occupied housing units is estimated (**Table 37**). Further adjustments are made for market vacancies using a constant factor. The part-time residence adjustment is adjusted to reflect a scenario where the part-time residence rate increases from five percent to ten percent over the forecast period. When added to occupied housing units, the resulting sum is an estimate for total housing unit demand.

Gallatin County

In Gallatin County, there is expected to be demand for 27,400 housing units from 2025 to 2045, bringing the total demand to 87,000 units (**Table 37**). Of this, 4.4 percent, or 3,800 units, are vacant, and 8.7 percent, or 7,600 units, are part-time residences. The remainder, 75,600 units, are forecast to be occupied permanently. Compared to the Baseline model, the higher part-time residence rate results in demand for 3,400 additional part-time residences. Additionally, the increase in in-commuting employees results in demand for 5,200 fewer occupied housing units and 2,400 fewer total housing units.

Table 37. Amenity-Driven Housing Unit Demand Forecast, 2025-2045

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average HH Size	2.40	2.40	2.40	2.40	2.40	2.40			
Market Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Part-Time Residence Adjustment	5.0%	5.0%	6.3%	7.5%	8.8%	10.0%			
Gallatin County Population	125,300	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
Average HH Size	2.40	2.40	2.40	2.40	2.40	2.40			
Occupied Housing Units	52,200	54,200	59,700	66,100	71,400	75,600	21,400	1,070	1.7%
Market Vacancy	2,600	2,700	3,000	3,300	3,600	3,800	1,100	55	1.7%
Part-Time Residence Adjustment	2,600	2,700	3,700	5,000	6,200	7,600	4,900	245	5.3%
Total Housing Unit Demand	**57,400**	**59,600**	**66,400**	**74,400**	**81,200**	**87,000**	**27,400**	**1,370**	**1.9%**

Source: Economic & Planning Systems

Triangle Area

The housing unit demand forecast for the Triangle area follows the same methodology as Gallatin County. The model factors are adjusted to reflect the unique demographic and market conditions in each of the Triangle subareas (**Table 38**). For the Amenity-Driven forecast, the part-time residence factor is gradually increased over the 20-year period based on geography. This is done to represent an increase in second homes within this scenario. For Belgrade, the part-time residence factor is estimated as the census estimate for part-time residences was zero percent in 2023.

By the forecast sunset year, Bozeman is expected to have additional demand for 10,600 occupied housing units, which represents 79.1 percent of the change in total housing demand over the 20-year forecast period. From 2025 to 2045, Belgrade is forecast to have demand for an additional 2,000 occupied housing units, bringing its demand from 5,100 units in 2025 to 7,100 units in 2045. Meanwhile, Four Corners CDP has the lowest occupied housing unit demand with a total of 800 new occupied housing units in demand over the 20-year period.

Each subarea that comprises the Triangle Area is expected to lose housing unit demand and gain part-time residence demand compared to the baseline forecast. Occupied housing unit demand falls by 3,100 units and part-time residence demand increases by 2,800 units. Total housing unit demand is relatively unchanged, falling by 400 units as losses in occupied housing unit demand are made up for by a rise in demand for second homes.

Table 38. Amenity-Driven Housing Unit Demand Forecast – The Triangle Area, 2025-2045

Areas	Base Year 2024	2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average Household Size									
Belgrade	2.41	2.41	2.41	2.41	2.41	2.41			
Bozeman	2.19	2.19	2.19	2.19	2.19	2.19			
Four Corners CDP	2.73	2.73	2.73	2.73	2.73	2.73			
Market Vacancy									
Belgrade	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%			
Bozeman	5.02%	5.02%	5.02%	5.02%	5.02%	5.02%			
Four Corners CDP	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%			
Second Homes									
Belgrade	0.00%	0.00%	1.79%	3.57%	5.36%	7.14%			
Bozeman	1.88%	1.88%	3.23%	4.57%	5.92%	7.27%			
Four Corners CDP	3.91%	3.91%	6.71%	9.51%	12.30%	15.10%			
Population									
Belgrade	11,700	12,200	13,400	14,800	16,000	17,000	4,800	240	1.7%
Bozeman	56,400	58,600	64,500	71,500	77,200	81,800	23,200	1,160	1.7%
Four Corners CDP	5,700	5,900	6,500	7,200	7,800	8,300	2,400	120	1.7%
Triangle Area	**73,800**	**76,700**	**84,400**	**93,500**	**101,000**	**107,100**	**30,400**	**1,520**	**1.7%**
Occupied Housing Units									
Belgrade	4,900	5,100	5,600	6,100	6,600	7,100	2,000	100	1.7%
Bozeman	25,800	26,800	29,500	32,600	35,300	37,400	10,600	530	1.7%
Four Corners CDP	2,100	2,200	2,400	2,600	2,900	3,000	800	40	1.6%
Triangle Area	**32,800**	**34,100**	**37,500**	**41,300**	**44,800**	**47,500**	**13,400**	**670**	**1.7%**
Vacancy Adjustment									
Belgrade	100	100	200	200	200	200	100	5	3.5%
Bozeman	1,300	1,300	1,500	1,600	1,800	1,900	600	30	1.9%
Four Corners CDP	100	100	100	100	100	100	0	0	0.0%
Triangle Area	**1,500**	**1,500**	**1,800**	**1,900**	**2,100**	**2,200**	**700**	**35**	**1.9%**
Part-Time Residence Adjustment									
Belgrade	0	0	100	200	400	500	500	25	---
Bozeman	500	500	1,000	1,500	2,100	2,700	2,200	110	8.8%
Four Corners CDP	100	100	200	200	400	500	400	20	8.4%
Triangle Area	**600**	**600**	**1,300**	**1,900**	**2,900**	**3,700**	**3,100**	**155**	**9.5%**
Total Housing Unit Demand									
Belgrade	5,000	5,200	5,900	6,500	7,200	7,800	2,600	130	2.0%
Bozeman	27,600	28,600	32,000	35,700	39,200	42,000	13,400	670	1.9%
Four Corners CDP	2,300	2,400	2,700	2,900	3,400	3,600	1,200	60	2.0%
Triangle Area	**34,900**	**36,200**	**40,600**	**45,100**	**49,800**	**53,400**	**17,200**	**860**	**2.0%**

Source: Economic & Planning Systems

7. Constrained City 20-Year Forecast

This chapter outlines the Constrained City forecast. In this scenario, Bozeman captures a decreasing share of Gallatin County population. Starting at 50 percent growth capture and tapering down to 26 percent by 2045. In addition, the Gallatin County in-commuter factor is increased from 6 percent to 12 percent over the 20-year period. As a result, Bozeman's share of County population decreases while the other Gallatin County subareas see accelerated population growth.

Employment Forecast

The employment forecast for the Constrained City model is constructed the same as the Amenity-Driven forecast (**Table 39**). Covered employment is factored into total jobs using the same sole proprietor factor. The multiple job holders' factor is equivalent to the baseline forecast and is held constant throughout the forecast period. The commuting factor is adjusted to reflect a scenario where in-commuting increases from 6 percent to 12 percent over the 20-year period.

As shown below, the model projects the number of employees living and working in Gallatin County to increase by 30,900 workers between 2025 and 2045, or an average of 1,545 per year. This is an increase of 39.6 percent of total employees forecast to live and work in Gallatin County by 2045.

Table 39. Constrained City Employment Forecast, 2025-2045

Gallatin County	Factor	2024 Base Year Estimate	Forecast					2025-2045 Change		
			2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Growth Rate	3.0%		3.0%	2.5%	2.0%	1.5%	1.5%			
In-Commuters			6.0%	7.5%	9.0%	10.5%	12.0%			
Total Covered Jobs		73,200	75,400	84,400	95,100	104,400	112,500	37,100	1,855	2.0%
Plus Proprietors	20.0%	14,600	15,100	16,900	19,000	20,900	22,500	7,400	370	2.0%
Total Jobs		**87,800**	**90,500**	**101,300**	**114,100**	**125,300**	**135,000**	**44,500**	2,225	2.0%
Less Multiple Job Holders	8.3%	-7,300	-7,500	-8,400	-9,500	-10,400	-11,200	-3,700	-185	2.0%
Total Employees		**80,500**	**83,000**	**92,900**	**104,600**	**114,900**	**123,800**	**40,800**	**2,040**	**2.0%**
Less In-Commuters	6.0%	-5,300	-5,000	-7,000	-9,400	-12,100	-14,900	-9,900	-495	5.6%
Tot. Employees Living/Working in GC		**75,200**	**78,000**	**85,900**	**95,200**	**102,800**	**108,900**	**30,900**	**1,545**	**1.7%**

Source: Economic & Planning Systems

Population Forecast

The population forecast connects employment growth to population growth using an employment to population ratio constructed by EPS (**Table 40**).Over the 20-year forecast period, Gallatin County is expected to add 51,500 residents, or 2,575 residents per year. This growth rate represents 39.6 percent of the 2025 estimated population. The methodology for the Constrained City population forecast is unchanged from the Amenity-Driven forecast. Compared to the Baseline forecast, the increase in the commuting factor results in 12,500 fewer residents added over the forecast period.

Table 40. Constrained City Population Forecast, 2025-2045

Gallatin County	Factor	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Employees		75,200	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%
Employment to Population Ratio	0.60	0.60	0.60	0.60	0.60	0.60	0.60			
Total Population		**125,300**	**130,000**	**143,200**	**158,700**	**171,300**	**181,500**	**51,500**	**2,575**	**1.7%**

Source: Economic & Planning Systems

Service Population

Service population represents the total residential population plus the total daily in-commuters into Gallatin County. In Gallatin County, 6.0 percent of the total employees in-commute from outside the county (**Table 41**). In 2024, this represents 2,300 people, resulting in an estimated service population of 127,600 people. By 2045, the in-commuter adjustment is doubled to 12.0 percent resulting in a forecast service population of 188,000 people, with a total of 6,500 in-commuters. Compared to the Baseline scenario, the increased in-commuting factor results in a service population decrease of 9,500 over the forecast period.

Table 41. Constrained City Service Population Forecast, 2025-2045

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Total Population	125,300	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
Total Employees	75,200	78,000	85,900	95,200	102,800	108,900	30,900	1,545	1.7%
In-Commuters	6.0%	6.0%	7.5%	9.0%	10.5%	12.0%			
In-Commuters Weight	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%			
In-Commuters Impact	2,300	2,300	3,200	4,300	5,400	6,500	4,200	210	5.3%
Total Service Population	**127,600**	**132,300**	**146,400**	**163,000**	**176,700**	**188,000**	**55,700**	**2,785**	**1.8%**

Source: Economic & Planning Systems

Population by Subareas

The Constrained City scenario forecasts population growth by subarea using a different methodology than the Baseline and Amenity-Driven scenarios. The first two forecast scenarios use the static 2024 ratio of subarea population to County population to allocate growth to each subarea. In the Constrained City scenario, population growth is allocated to each subarea using the share of Gallatin County population growth between 2000 and 2024 (**Table 42**). The yearly County population growth is assigned to each subarea by multiplying the growth capture estimate by the year over year change in forecasted population growth. Over the 20-year forecast period, Bozeman's share of County growth is reduced from 49.7 percent to 26.2 percent. Simultaneously, the other subareas have increased growth capture such that each year's forecasted growth capture continues to sum to 100.0 percent.

Table 42. Forecasted Change in Population Growth Capture, 2025-2045

Gallatin County Subareas	2000-2024 Growth Capture Estimate	Share of Forecast Change					2025-2045		
		2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Belgrade	9.3%	10.4%	11.6%	12.8%	14.0%	15.2%			
Big Sky CDP	2.0%	2.2%	3.1%	4.0%	4.9%	5.9%			
Bozeman	45.0%	49.7%	43.8%	38.0%	32.1%	26.2%			
Four Corners CDP	4.6%	7.0%	7.9%	8.8%	9.7%	10.6%			
Manhattan	1.8%	1.4%	2.3%	3.2%	4.0%	4.9%			
Three Forks	1.7%	0.6%	1.4%	2.3%	3.2%	4.1%			
Uninc./Remainder	35.7%	28.8%	29.9%	31.0%	32.0%	33.1%			
Total (Gallatin County)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**			
Belgrade		488	347	345	251	334	-154	-8	-1.9%
Big Sky CDP		101	93	109	89	129	28	1	1.2%
Bozeman		2,338	1,315	1,025	577	576	-1,762	-88	-6.8%
Four Corners CDP		330	238	238	175	234	-96	-5	-1.7%
Manhattan		65	68	85	73	108	43	2	2.6%
Three Forks		26	43	63	58	91	65	3	6.5%
Uninc./Remainder		1,352	896	836	577	729	-623	-31	-3.0%
G.C. YoY Population Change		**4,700**	**3,000**	**2,700**	**1,800**	**2,200**	-2,500	-125	-3.7%

Source: Economic & Planning Systems

The growth is then added to the base year population estimate and each subsequent year in the forecast (**Table 43**). Bozeman is forecasted to grow to 78,300 residents by 2045, an increase of 19,600 residents over the 20-year period. This is followed by Unincorporated Gallatin County, which is forecast to gain 15,800 residents, and Belgrade, which is forecast to gain 6,700 residents during the forecast period. Compared to the Baseline scenario, Bozeman is forecast to gain 9,200 less residents, while the other subareas are forecast to gain 2,700 less residents, largely due to the increased in-commuting factor. Despite gaining fewer residents over the forecast period, the annual average growth rate for the subareas are all above that of Bozeman, ranging from 1.5 percent to 3.0 percent average annual growth.

Table 43. Constrained City Population Forecast – Subareas, 2025-2045

Gallatin County Subareas	2000-2024 Growth Capture Estimate	Forecast					2025-2045		
		2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Belgrade	11,700	12,200	13,700	15,600	17,400	18,900	6,700	335	2.2%
Big Sky CDP	2,400	2,500	3,000	3,500	4,000	4,500	2,000	100	3.0%
Bozeman	56,400	58,700	64,800	71,000	75,400	78,300	19,600	980	1.5%
Four Corners CDP	5,700	6,000	7,000	8,400	9,600	10,600	4,600	230	2.9%
Manhattan	2,200	2,300	2,500	3,000	3,500	4,000	1,700	85	2.8%
Three Forks	2,100	2,100	2,100	2,600	3,100	3,600	1,500	75	2.7%
Uninc./Remainder	44,700	46,100	49,900	54,600	58,600	61,900	15,800	790	1.5%
Total (Gallatin County)	**125,200**	**129,900**	**143,000**	**158,700**	**171,600**	**181,800**	**51,900**	**2,595**	**1.7%**

Source: Economic & Planning Systems

As a result of Bozeman's declining share of countywide population growth capture, by 2045 the City is expected to make up 43.1 percent of Gallatin County, 2.1 percentage points less than at the start of the forecast period (**Table 44**). The other subareas are forecast to proportionally increase their share of County population.

Table 44. Share of County Population by Subarea, 2025-2045

Gallatin County Subareas	2024 Base Year Growth Capture Estimate	Share of Forecast Pop				
		2025	2030	2035	2040	2045
Belgrade	9.3%	9.4%	9.6%	9.8%	10.1%	10.4%
Big Sky CDP	1.9%	1.9%	2.1%	2.2%	2.3%	2.5%
Bozeman	45.0%	45.2%	45.3%	44.7%	43.9%	43.1%
Four Corners CDP	4.6%	4.6%	4.9%	5.3%	5.6%	5.8%
Manhattan	1.8%	1.8%	1.7%	1.9%	2.0%	2.2%
Three Forks	1.7%	1.6%	1.5%	1.6%	1.8%	2.0%
Uninc./Remainder	35.7%	35.5%	34.9%	34.4%	34.1%	34.0%
Total (Gallatin County)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Economic & Planning Systems

Housing Demand Forecast

The housing demand forecast connects population growth to housing demand. Using a constant household size factor of 2.40 people per household, the number of occupied housing units is estimated (**Table 45**). No adjustments are made to the market vacancy and part-time residence rates, which are held constant throughout the forecast period.

Gallatin County

In Gallatin County, there is expected to be demand for an additional 23,600 housing units from 2025 to 2045, bringing the total demand to 83,200 (**Table 45**). Of this, 4.6 percent, or 3,800 units, are vacant, and 4.6 percent, or 3,800 units, are part-time residences. The remainder, 75,600 units, are forecast to be occupied permanently. Compared to the Baseline scenario, the increase in the in-commuter rate results in demand for 5,700 fewer total housing units and 5,200 fewer occupied housing units. Further adjustments are made for market vacancies and part-time residences using a constant factor.

Table 45. Constrained City Housing Unit Demand Forecast, 2025-2045

Gallatin County	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average HH Size	2.40	2.40	2.40	2.40	2.40	2.40			
Market Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Part-Time Residence Adjustment	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Gallatin County Population	125,300	130,000	143,200	158,700	171,300	181,500	51,500	2,575	1.7%
Occupied Housing Units	52,200	54,200	59,700	66,100	71,400	75,600	21,400	1,070	1.7%
Market Vacancy	2,600	2,700	3,000	3,300	3,600	3,800	1,100	55	1.7%
Part-Time Residence Adjustment	2,600	2,700	3,000	3,300	3,600	3,800	1,100	55	1.7%
Total Housing Unit Demand	**57,400**	**59,600**	**65,700**	**72,700**	**78,600**	**83,200**	**23,600**	**1,180**	**1.7%**

Source: Economic & Planning Systems

Triangle Area

The housing unit demand forecast for the Triangle Area follows the same methodology as Gallatin County. The model factors are adjusted to reflect the unique demographic and market conditions in each of the Triangle subareas (**Table 46**). By the forecast sunset year, Bozeman is expected to have additional demand for 9,000 occupied housing units, which represents 67.1 percent of the total occupied housing demand in the Triangle Area—a rate that is much lower than the first two scenarios.

From 2025 to 2045, Belgrade is forecast to have demand for an additional 2,700 occupied housing units. Meanwhile, Four Corners CDP has the lowest occupied housing demand of 1,700 units over the 20-year period. Compared to

the Baseline scenario, total housing unit demand is forecast to decrease by 3,300 total units and 3,100 occupied units as growth in Belgrade and Four Corners CDP accelerates. The forecast for additional housing needs in Bozeman under the Constrained City scenario shows 4,100 fewer occupied units and 4,400 fewer units than in the Baseline scenario.

Table 46. Constrained City Housing Unit Demand Forecast – The Triangle Area, 2025-2045

Areas	Base Year 2024	Forecast 2025	2030	2035	2040	2045	2025-2045 Change Total	Ann. #	Ann. %
Average Household Size									
Belgrade	2.41	2.41	2.41	2.41	2.41	2.41			
Bozeman	2.19	2.19	2.19	2.19	2.19	2.19			
Four Corners CDP	2.73	2.73	2.73	2.73	2.73	2.73			
Market Vacancy									
Belgrade	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%			
Bozeman	5.02%	5.02%	5.02%	5.02%	5.02%	5.02%			
Four Corners CDP	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%			
Second Homes									
Belgrade	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Bozeman	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%			
Four Corners CDP	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%			
Population									
Belgrade	11,700	12,200	13,700	15,600	17,400	18,900	6,700	335	2.2%
Bozeman	56,400	58,700	64,800	71,000	75,400	78,300	19,600	980	1.5%
Four Corners CDP	5,700	6,000	7,000	8,400	9,600	10,600	4,600	230	2.9%
Triangle Area	**73,800**	**76,900**	**85,500**	**95,000**	**102,400**	**107,800**	**30,900**	**1,545**	**1.7%**
Occupied Housing Units									
Belgrade	4,900	5,100	5,700	6,500	7,200	7,800	2,700	135	2.1%
Bozeman	25,800	26,800	29,600	32,400	34,400	35,800	9,000	450	1.5%
Four Corners CDP	2,100	2,200	2,600	3,100	3,500	3,900	1,700	85	2.9%
Triangle Area	**32,800**	**34,100**	**37,900**	**42,000**	**45,100**	**47,500**	**13,400**	**670**	**1.7%**
Vacancy Adjustment									
Belgrade	100	100	200	200	200	200	100	5	3.5%
Bozeman	1,300	1,300	1,500	1,600	1,700	1,800	500	25	1.6%
Four Corners CDP	100	100	100	100	100	100	0	0	0.0%
Triangle Area	**1,500**	**1,500**	**1,800**	**1,900**	**2,000**	**2,100**	**600**	**30**	**1.7%**
Part-Time Residence Adjustment									
Belgrade	0	0	0	0	0	0	0	0	---
Bozeman	500	500	600	600	600	700	200	10	1.7%
Four Corners CDP	100	100	100	100	100	200	100	5	3.5%
Triangle Area	**600**	**600**	**700**	**700**	**700**	**900**	**300**	**15**	**2.0%**
Total Housing Unit Demand									
Belgrade	5,000	5,200	5,900	6,700	7,400	8,000	2,800	140	2.2%
Bozeman	27,600	28,600	31,700	34,600	36,700	38,300	9,700	485	1.5%
Four Corners CDP	2,300	2,400	2,800	3,300	3,700	4,200	1,800	90	2.8%
Triangle Area	**34,900**	**36,200**	**40,400**	**44,600**	**47,800**	**50,500**	**14,300**	**715**	**1.7%**

Source: Economic & Planning Systems

Appendix

Table 47. City of Belgrade Forecasts, Summary Table

Belgrade	Forecast					2025-2045 Change		
	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Jobs								
Baseline	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
Amenity Driven	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
City Constrained	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
Population								
Baseline	12,200	13,600	15,300	16,800	18,100	5,900	295	2.0%
Amenity Driven	12,200	13,400	14,800	16,000	17,000	4,800	240	1.7%
City Constrained	12,200	13,700	15,600	17,400	18,900	6,700	335	2.2%
Total Housing Unit Demand								
Baseline	5,200	5,800	6,500	7,200	7,700	2,500	125	2.0%
Amenity Driven	5,200	5,900	6,500	7,200	7,800	2,600	130	2.0%
City Constrained	5,200	5,900	6,700	7,400	8,000	2,800	140	2.2%
Occupied Housing Units								
Baseline	5,100	5,600	6,300	7,000	7,500	2,400	120	1.9%
Amenity Driven	5,100	5,600	6,100	6,600	7,100	2,000	100	1.7%
City Constrained	5,100	5,700	6,500	7,200	7,800	2,700	135	2.1%
Vacant and Second Homes								
Baseline	100	200	200	200	200	100	5	3.5%
Amenity Driven	100	300	400	600	700	600	30	10.2%
City Constrained	100	200	200	200	200	100	5	3.5%

Source: Economic & Planning Systems

Table 48. Four Corners CDP Forecasts, Summary Table

Four Corners	Forecast					2025-2045 Change		
	2025	2030	2035	2040	2045	Total	Ann. #	Ann. %
Jobs								
Baseline	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
Amenity Driven	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
City Constrained	5,500	6,200	6,900	7,600	8,200	2,700	135	2.0%
Population								
Baseline	5,900	6,600	7,500	8,200	8,800	2,900	145	2.0%
Amenity Driven	5,900	6,500	7,200	7,800	8,300	2,400	120	1.7%
City Constrained	6,000	7,000	8,400	9,600	10,600	4,600	230	2.9%
Total Housing Unit Demand								
Baseline	2,400	2,600	2,900	3,200	3,400	1,000	50	1.8%
Amenity Driven	2,400	2,700	2,900	3,400	3,600	1,200	60	2.0%
City Constrained	2,400	2,800	3,300	3,700	4,200	1,800	90	2.8%
Occupied Housing Units								
Baseline	2,200	2,400	2,700	3,000	3,200	1,000	50	1.9%
Amenity Driven	2,200	2,400	2,600	2,900	3,000	800	40	1.6%
City Constrained	2,200	2,600	3,100	3,500	3,900	1,700	85	2.9%
Vacant and Second Homes								
Baseline	200	200	200	200	200	0	0	0.0%
Amenity Driven	200	300	300	500	600	400	20	5.6%
City Constrained	200	200	200	200	300	100	5	2.0%

Source: Economic & Planning Systems