



**City of Missoula, Montana
Item to be Referred to City Council Committee**

Committee: Committee of the Whole
Item: Informational Item – Missoula’s Rental Market and Rental Assistance Programs
Date: July 14, 2021
Sponsor(s): Montana James
Prepared by: Montana James
Ward(s) Affected:
 Ward 1 Ward 4
 Ward 2 Ward 5
 Ward 3 Ward 6
 All Wards N/A

Action Required:
None – Informational Item Only

Recommended Motion(s):
I move the City Council: N/A – Informational Item Only

Timeline:
Referral to committee: July 26, 2021
Committee discussion: August 4, 2021
Council action (or sets hearing): N/A
Public Hearing: N/A
Deadline: N/A

Background and Alternatives Explored:
According to Sterling CRE Advisors, as of June 2021 “The vacancy rate for apartments [in Missoula] came in at 0.38%. At under one percent, Missoula is far from a healthy apartment vacancy rate of closer to four to five percent. In turn, rents continue to rise. The largest jump in the market came for two-bedroom, two-bathroom units. Rents on these units rose by an average of two hundred- and eighty-six-dollars year over year...multifamily properties are still trading in Missoula and we’re seeing far more demand than in prior years.”

Missoula’s City Council and City staff have continued to hear concerns from residents impacts of the above dynamics in Missoula’s rental market, including renter displacement, vast rent increases, and renters experiencing trouble paying rent due to COVID-19 economic impacts. In this informational presentation a panel of experts will speak to this data, their experiences on the ground as property managers and landlords, and available resources to support renters and landlords from Montana Housing via the CARES Act and American Rescue Plan Act.

- Panelists Include:**
- Cheryl Cohen, Administrator, Montana Housing, and Interim Administrator, Community Development Division, State of Montana
 - Andrea Davis, Executive Director, Homeward
 - Aaron Gingerelli, President, Summit Property Management, Inc.

- Matt Mellott, Commercial Real Estate Advisor, Sterling CRE Advisors

Financial Implications:

N/A – Informational Item Only

Links to external websites:

[Montana Housing Emergency Rental Assistance Program
Awarded Grants - Montana Coronavirus Relief \(mt.gov\)](#)