



# Rental Market

September 2020

# Current Rental Market

## Corso Apartments

% Occupied	97.8%
% Leased	99.1%

Unit Group	Square Feet per Unit	Average Market Rent	Price Range	\$ Amount Higher
Studio	515 sq. ft	\$ 1,133	1120-1145	\$ 188
Studio	578 sq. ft	\$ 1,183	1175-1190	\$ 306
1x1	614 sq. ft	\$ 1,566	1447-1685	\$ 689
1x1	639 sq. ft	\$ 1,572	1435-1708	\$ 542
2x1	916 sq. ft	\$ 1,716	1592-1839	\$ 409
2X2	955 sq. ft	\$ 1,728	1598-1858	\$ 419
2X2	965 sq. ft	\$ 1,744	1618-1869	\$ 377

## Key Indicators

- SterlingCRE Advisors state in their Q3 2020 report,
  - Vacancies rate in Q3 at 1.27% from 4.19% in Q2
  - "New unit deliveries dwindle while demand picks up."
  - "32% down in (unit) deliveries from 2019"
  - "Missoula Development Services planners estimate approx. 600 new housing units need to be built yearly IN THE CITY to keep up with the demand"
- Outrageous pricing and low vacancy rates making headlines on KPAX TV and in the Missoulian.



Change that Matters