

MONTANA

#42*

In **Montana**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,078**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,594** monthly or **\$43,127** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$20.73
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT MONTANA:

STATE FACTS	
Minimum Wage	\$10.30
Average Renter Wage	\$17.45
2-Bedroom Housing Wage	\$20.73
Number of Renter Households	137,485
Percent Renters	31%

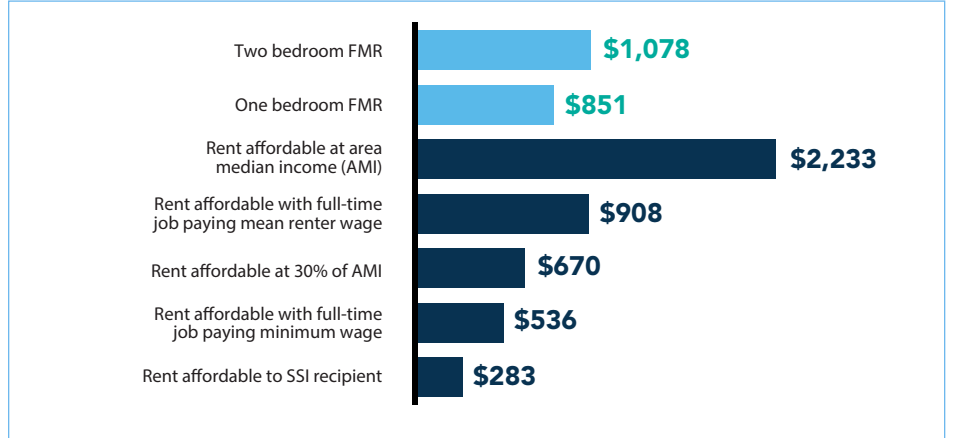
81
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

64
Work Hours Per Week At
**Minimum Wage To Afford a 1-Bedroom
Rental Home** (at FMR)

2
Number of Full-Time Jobs At
**Minimum Wage To Afford a
2-Bedroom Rental Home** (at FMR)

1.6
Number of Full-Time Jobs At
**Minimum Wage To Afford a
1-Bedroom Rental Home** (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Gallatin County	\$24.52
Missoula MSA	\$23.13
Billings HMFA	\$22.08
Broadwater County	\$21.94
Flathead County	\$20.79



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.

* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

MONTANA

	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Montana	\$20.73	\$1,078	\$43,127	2.0	\$89,302	\$2,233	\$26,790	\$670	137,485	31%	\$17.45	\$908	1.2
Combined Nonmetro Areas	\$20.04	\$1,042	\$41,688	1.9	\$86,597	\$2,165	\$25,979	\$649	83,127	29%	\$17.42	\$906	1.2
<u>Metropolitan Areas</u>													
Billings HMFA	\$22.08	\$1,148	\$45,920	2.1	\$100,500	\$2,513	\$30,150	\$754	21,905	30%	\$17.23	\$896	1.3
Great Falls MSA	\$18.83	\$979	\$39,160	1.8	\$85,300	\$2,133	\$25,590	\$640	11,060	32%	\$16.79	\$873	1.1
Missoula MSA	\$23.13	\$1,203	\$48,120	2.2	\$90,200	\$2,255	\$27,060	\$677	20,774	41%	\$17.85	\$928	1.3
Stillwater County HMFA	\$19.67	\$1,023	\$40,920	1.9	\$101,100	\$2,528	\$30,330	\$758	619	16%	\$25.17	\$1,309	0.8
<u>Counties</u>													
Beaverhead County	\$17.40	\$905	\$36,200	1.7	\$79,200	\$1,980	\$23,760	\$594	1,379	34%	\$13.79	\$717	1.3
Big Horn County	\$17.40	\$905	\$36,200	1.7	\$62,800	\$1,570	\$18,840	\$471	1,210	33%	\$20.25	\$1,053	0.9
Blaine County	\$17.40	\$905	\$36,200	1.7	\$74,300	\$1,858	\$22,290	\$557	845	37%	\$11.50	\$598	1.5
Broadwater County	\$21.94	\$1,141	\$45,640	2.1	\$82,000	\$2,050	\$24,600	\$615	487	17%	\$15.25	\$793	1.4
Carbon County	\$22.08	\$1,148	\$45,920	2.1	\$100,500	\$2,513	\$30,150	\$754	1,218	26%	\$12.13	\$631	1.8
Carter County	\$17.40	\$905	\$36,200	1.7	\$65,500	\$1,638	\$19,650	\$491	218	36%	\$15.65	\$814	1.1
Cascade County	\$18.83	\$979	\$39,160	1.8	\$85,300	\$2,133	\$25,590	\$640	11,060	32%	\$16.79	\$873	1.1
Chouteau County	\$17.40	\$905	\$36,200	1.7	\$80,800	\$2,020	\$24,240	\$606	689	32%	\$17.57	\$914	1.0
Custer County	\$20.08	\$1,044	\$41,760	1.9	\$86,600	\$2,165	\$25,980	\$650	1,634	33%	\$15.66	\$814	1.3
Daniels County	\$17.40	\$905	\$36,200	1.7	\$88,800	\$2,220	\$26,640	\$666	138	19%	\$17.12	\$890	1.0
Dawson County	\$17.40	\$905	\$36,200	1.7	\$93,200	\$2,330	\$27,960	\$699	1,048	28%	\$16.43	\$854	1.1
Deer Lodge County	\$17.40	\$905	\$36,200	1.7	\$66,400	\$1,660	\$19,920	\$498	1,478	34%	\$16.54	\$860	1.1
Fallon County	\$18.31	\$952	\$38,080	1.8	\$120,500	\$3,013	\$36,150	\$904	325	28%	\$19.14	\$995	1.0
Fergus County	\$18.31	\$952	\$38,080	1.8	\$88,400	\$2,210	\$26,520	\$663	1,694	33%	\$18.81	\$978	1.0
Flathead County	\$20.79	\$1,081	\$43,240	2.0	\$88,400	\$2,210	\$26,520	\$663	10,826	26%	\$15.87	\$825	1.3

† Wage data not available (See Appendix B).

1: BR = Bedroom

2: FMR = Fiscal Year 2024 Fair Market Rent.

3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.

4: AMI = Fiscal Year 2024 Area Median Income

5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.

MONTANA

FY24 HOUSING WAGE

HOUSING COSTS

AREA MEDIAN INCOME (AMI)

RENTERS

	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Gallatin County	\$24.52	\$1,275	\$51,000	2.4	\$109,000	\$2,725	\$32,700	\$818	18,502	39%	\$21.38	\$1,112	1.1
Garfield County	\$17.40	\$905	\$36,200	1.7	\$84,500	\$2,113	\$25,350	\$634	126	31%	\$12.35	\$642	1.4
Glacier County	\$17.40	\$905	\$36,200	1.7	\$54,800	\$1,370	\$16,440	\$411	1,520	36%	\$15.71	\$817	1.1
Golden Valley County †	\$18.21	\$947	\$37,880	1.8	\$67,000	\$1,675	\$20,100	\$503	51	14%			
Granite County	\$17.40	\$905	\$36,200	1.7	\$70,000	\$1,750	\$21,000	\$525	315	23%	\$10.55	\$549	1.6
Hill County	\$17.40	\$905	\$36,200	1.7	\$79,300	\$1,983	\$23,790	\$595	2,120	34%	\$13.64	\$709	1.3
Jefferson County	\$18.10	\$941	\$37,640	1.8	\$95,500	\$2,388	\$28,650	\$716	791	17%	\$17.33	\$901	1.0
Judith Basin County	\$17.40	\$905	\$36,200	1.7	\$81,100	\$2,028	\$24,330	\$608	208	23%	\$13.25	\$689	1.3
Lake County	\$17.96	\$934	\$37,360	1.7	\$76,600	\$1,915	\$22,980	\$575	3,381	28%	\$13.14	\$683	1.4
Lewis and Clark County	\$20.33	\$1,057	\$42,280	2.0	\$90,000	\$2,250	\$27,000	\$675	8,927	29%	\$17.36	\$903	1.2
Liberty County	\$17.40	\$905	\$36,200	1.7	\$60,300	\$1,508	\$18,090	\$452	268	38%	\$11.34	\$590	1.5
Lincoln County	\$17.40	\$905	\$36,200	1.7	\$59,700	\$1,493	\$17,910	\$448	2,151	24%	\$15.25	\$793	1.1
McCone County †	\$19.19	\$998	\$39,920	1.9	\$89,500	\$2,238	\$26,850	\$671	85	11%			
Madison County	\$19.67	\$1,023	\$40,920	1.9	\$77,100	\$1,928	\$23,130	\$578	797	22%	\$29.10	\$1,513	0.7
Meagher County †	\$17.40	\$905	\$36,200	1.7	\$76,100	\$1,903	\$22,830	\$571	122	15%			
Mineral County	\$17.40	\$905	\$36,200	1.7	\$63,600	\$1,590	\$19,080	\$477	410	20%	\$14.69	\$764	1.2
Missoula County	\$23.13	\$1,203	\$48,120	2.2	\$90,200	\$2,255	\$27,060	\$677	20,774	41%	\$17.85	\$928	1.3
Musselshell County	\$17.87	\$929	\$37,160	1.7	\$63,700	\$1,593	\$19,110	\$478	410	19%	\$24.18	\$1,258	0.7
Park County	\$20.31	\$1,056	\$42,240	2.0	\$96,100	\$2,403	\$28,830	\$721	2,397	30%	\$16.23	\$844	1.3
Petroleum County †	\$19.19	\$998	\$39,920	1.9	\$84,300	\$2,108	\$25,290	\$632	56	30%			
Phillips County	\$17.40	\$905	\$36,200	1.7	\$78,200	\$1,955	\$23,460	\$587	349	20%	\$16.15	\$840	1.1
Pondera County	\$17.40	\$905	\$36,200	1.7	\$79,400	\$1,985	\$23,820	\$596	717	33%	\$15.22	\$791	1.1
Powder River County	\$17.40	\$905	\$36,200	1.7	\$83,900	\$2,098	\$25,170	\$629	158	21%	\$17.02	\$885	1.0
Powell County	\$17.40	\$905	\$36,200	1.7	\$70,800	\$1,770	\$21,240	\$531	692	30%	\$15.13	\$787	1.2
Prairie County	\$19.19	\$998	\$39,920	1.9	\$73,000	\$1,825	\$21,900	\$548	121	25%	\$17.55	\$913	1.1
Ravalli County	\$17.85	\$928	\$37,120	1.7	\$85,600	\$2,140	\$25,680	\$642	4,256	23%	\$12.12	\$630	1.5

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	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Richland County	\$17.40	\$905	\$36,200	1.7	\$91,300	\$2,283	\$27,390	\$685	1,397	31%	\$20.05	\$1,043	0.9
Roosevelt County	\$17.40	\$905	\$36,200	1.7	\$64,200	\$1,605	\$19,260	\$482	1,048	34%	\$14.67	\$763	1.2
Rosebud County	\$17.40	\$905	\$36,200	1.7	\$71,100	\$1,778	\$21,330	\$533	1,085	36%	\$24.83	\$1,291	0.7
Sanders County	\$17.40	\$905	\$36,200	1.7	\$65,300	\$1,633	\$19,590	\$490	1,192	22%	\$9.66	\$502	1.8
Sheridan County	\$17.40	\$905	\$36,200	1.7	\$94,000	\$2,350	\$28,200	\$705	327	23%	\$17.71	\$921	1.0
Silver Bow County	\$17.92	\$932	\$37,280	1.7	\$79,100	\$1,978	\$23,730	\$593	4,502	30%	\$13.40	\$697	1.3
Stillwater County	\$19.67	\$1,023	\$40,920	1.9	\$101,100	\$2,528	\$30,330	\$758	619	16%	\$25.17	\$1,309	0.8
Sweet Grass County	\$17.40	\$905	\$36,200	1.7	\$89,000	\$2,225	\$26,700	\$668	343	24%	\$21.63	\$1,125	0.8
Teton County	\$17.40	\$905	\$36,200	1.7	\$81,800	\$2,045	\$24,540	\$614	591	24%	\$11.78	\$612	1.5
Toole County	\$17.40	\$905	\$36,200	1.7	\$79,200	\$1,980	\$23,760	\$594	630	35%	\$20.36	\$1,059	0.9
Treasure County	\$19.19	\$998	\$39,920	1.9	\$76,800	\$1,920	\$23,040	\$576	106	32%	\$12.35	\$642	1.6
Valley County	\$17.40	\$905	\$36,200	1.7	\$88,300	\$2,208	\$26,490	\$662	688	24%	\$13.64	\$709	1.3
Wheatland County	\$17.40	\$905	\$36,200	1.7	\$58,300	\$1,458	\$17,490	\$437	198	23%	\$20.02	\$1,041	0.9
Wibaux County	\$19.19	\$998	\$39,920	1.9	\$97,200	\$2,430	\$29,160	\$729	119	26%	\$12.13	\$631	1.6
Yellowstone County	\$22.08	\$1,148	\$45,920	2.1	\$100,500	\$2,513	\$30,150	\$754	20,687	30%	\$17.39	\$904	1.3

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