

Montana on the Move. A Half Year Review of Industry Dynamics

Early 2025 insights gathered from writing a weekly newsletter about Montana business and industry.



Each Monday, we publish an email newsletter called the Bozeman Build Report (BozemanBuild.com) tracking Montana change, specifically business, industry, and outdoor topics. Going through the motions of writing a weekly report led us to gain a better understanding of what's unfolding in the rapidly changing Northern Rockies Region. This half year 2025 review will highlight infrastructure, energy, resource, oil, technology, education, population, construction, and environmental categories providing you with takeaways that took us hundreds of hours to uncover, most topics in this discussion are dated January - July 2025. We are not financial or building advisors, enjoy!

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Energy

In the energy section, we reflect on recent changes to the grid discussing a diversification into nuclear energy, rebound of coal, grid connection projects, wind projects, renewables facing headwinds, and budget draining utility costs.



Nuclear Diversification

Wyoming is traditionally known for its coal and wind; however, since 2025, we've been seeing a large number of articles covering nuclear developments around the State of Wyoming and Idaho. Bill Gates' TerraPower seems to have sparked a chain reaction attracting a conga of new mines, processing, test plants, and State support. Wyoming is also excited about its rare earth mining prospects along with the reopening of the big horn basin. At this rate Wyoming has more energy generating means than any other State.

- January 14, 2025 – TerraPower Awarded Pivotal State Permit for aNatrium® Plant ([Terra Power](#))
- April 7, 2025 – Eleven governors and their state energy offices are putting out ready-for-business signs to advanced nuclear energy developers under an initiative that taps into experts at the Idaho National Laboratory ([INL](#)).

- April 09, 2025 \$30 Million Investment Bets On Glenrock Being Wyoming's Next Uranium Hot Spot ([Cowboy State Daily](#))
- May 02, 2025 Gov. Mark Gordon signed a tri-state agreement with Idaho and Utah April 29, pledging to contribute to the growing industrial ecosystem supporting nuclear energy in those three states. ([Cowboy State Daily](#))
- May 29, 2025 Even Industry Insiders Find It Hard To Keep Up With Wyoming Nuclear Boom ([Cowboy State Daily](#))
- Jul 15, 2025 Oklo Selects Kiewit as the Lead Constructor for First Aurora Powerhouse in Idaho ([Business Wire](#))

Coal Rebound

During the Biden administration, the EPA was taking steps to phase out coal. In May 2024, the Administration announced that it would end new coal leasing in the Powder River Basin, the largest coal-producing region in the U.S. ([Biological Diversity](#)). In addition to the lease terminations, the EPA was also targeting the Colstrip Generating Station in Montana claiming it emits high levels of toxic air pollutants, requiring them to invest \$400m to reduce emissions, or cease operations. ([Power Technology](#)) For a while, many of these coal communities were facing regulatory hurdles. In August 2024, Wyoming had filed at least four lawsuits against the Environmental Protection Agency (EPA) challenging regulations affecting the coal industry ([CSD](#)). Coal communities were at their low point but seemed to have rebounded since 2025 with a new administration in office.

Jan 14, 2025 The federal Office of Surface Mining Reclamation and Enforcement announced last week that it has prepared an environmental impact statement that allows the expansion that the owners of the Spring Creek Mine, located near Decker, first requested nearly two decades ago could increase its coal production by 19 million tons. ([OSMRE](#))

June 6th 2025 – Federal government OK's expansion of Bull Mountains coal mine Friday to a long-delayed expansion of Signal Peak Energy's Bull Mountains coal mine near Billings. ([Montana Free Press](#))

Jul 7, 2025 BLM considers new areas for coal leasing in Montana and Wyoming" ([BLM](#))

Grid Connector Projects

North-South and East-West grid connection projects are currently under development allocating electricity generated by natural gas plants and coal plants shipping electricity from SE to NE Wyoming and Montana to North Dakota. Recently, there has been some strife with Canada

addressing Unfair Trade Practices on the Montana-Alberta Tie Line that's been in operation since 2013.

October 25, 2024 DOE Announces Public Scoping Meetings for the North Plains Connector Project (NPC) which would provide 3,000 megawatts (MW) of bi-directional transfer capability and connect the Western and Eastern Interconnections (also known as the western and eastern grids) between Colstrip, Montana and Central North Dakota. ([DOE](#))

June 19, 2025 Black Hills Energy Spending \$540M To Connect North-South Wyoming Power Grids ([Cowboy State Daily](#))

July 8, 2025 The Alberta government and the Alberta Electric System Operator (AESO) have enacted regulations that discriminate specifically against Montana electricity exports, which if left unaddressed would threaten the stability of Montana's electric grid and harm the state's energy producers. The Montana-Alberta Tie Line (MATL) interconnects Montana and Alberta's electricity grids. ([Daines.Senate](#))

Gone with the Wind

On a federal level, under the Trump administration, renewable energies are facing significant headwinds.

Jul 02, 2025 Trump's budget bill is 'bad news for America's clean energy future' ([MSN](#))

- Tax credits for wind and solar farms end abruptly in mid-2026
- Tax credits for home energy upgrades will expire at the end of 2025.
- Credits for residential rooftop solar, EV purchases, and energy-efficient new homes will expire between late 2025 and mid-2026.

Projects that were approved pre 2025 are being completed now however, those projects might be the last ones out?

July 24th, 2024 – Stillwater County, Montana – Puget Sound Energy building two massive wind energy projects in Montana. Seattle-area electrical provider will ship wind energy west, with a third project possible. ([Daily Montanan](#))

- The Beaver Creek wind project will help the company meet Washington's aggressive clean-energy laws.
- Washington has mandated that it will not rely on any energy derived from fossil fuels by 2050, but in order to do that, it will require a rapid build-out of renewable projects, like the Beaver Creek facility and others.

The feds aren't the only ones wanting to axe renewable projects.

Eastern Montana lawmakers sponsor bills seeking to restrict wind development ([Terry Tribune](#)) Eastern Montanans voice concerns over Berkshire Energy wind towers (see [Eastern Montana Wind Facebook Page](#)) , Ranch Family near Laramie Files Lawsuit to Block Wyoming Wind Lease ([Cowboy State Daily](#)), Idaho Falls residents have also been pushing back resulting in House Bill 146 requiring the installation of light-mitigating technology systems on wind energy conversion systems.” ([East Idaho News](#))

Utility Costs Continue to Flow Higher

In 2002, NorthWestern Corporation purchased the Montana Power Company transmission and distribution system forming NorthWestern Energy. Similar to when BNSF acquired Montana Rail Link in January 2024 ([BNSF](#)), there was a lot of work that needed to be done.

Justifications for price increases are along the lines of capital investments, investor ROI, and infrastructure improvements furthermore they are also monopoly utilities who can charge a premium however they still need to play by the rules established by the States service commissions who regulate rates and service quality. Regardless of the service commissions controls, residential consumers are still voicing complaints about the series of rate hikes experienced throughout the last calendar year.

In August 2022, NorthWestern Energy's average monthly electric bill for residential customers was \$91.27. ([Daily Montanan](#))

In November of 2023, NWE established new rates, this increased by \$13.67, to \$118.06 an average residential customer in Montana using 750 kilowatt-hours (kWh) per month paid \$104.39 previously. ([NWE](#))

June 6, 2025 – NorthWestern Energy announces another rate increase, If the Montana Public Service Commission signs off on the most recent increase, the average residential customer will be paying \$127.16 in July, according to information from the agency. Altogether, that would be a more than 25% increase from May 1 to July of this year. ([Daily Montanan](#))

Natural Resources

In the year 2025, there have been numerous articles about attempts to revitalize the logging industry and America's gold fever for rare earth elements. We also mention recent acquisitions, layoffs, oil production, and the fact that all of Montana's cement mines are owned by other countries. As of 2021, Montana's largest exports are coal, copper, cattle, high tech, and electrical energy. ([LMI](#))



Logging Landscape

Montana mills have been hitting a rough patch over the last couple of years. In 2024 Roseburg Forest Products in Missoula and Pyramid Mountain Lumber in Seeley Lake closed their doors ([NPR](#)), Montana Free Press reports that at least three dozen mills have closed in Western Montana since 1990, and that today, only six remain. ([tsln](#)).

US and State Lawmakers in 2025 have been issuing new incentives attempting to reignite logging and mill industry through creation of Bill 471 the Fix Our Forests Act ([congress.gov](#)) and other State issued incentives such as the of [House Bill 876](#) creating a low-interest loan program for companies reopening a mill. Mills that want to stay in business are forced to make expensive upgrades to their mills in order to break even, many upgrades are beyond affordability. The state and the Feds are opening plenty of acres to logging however the outstanding confusion is are there enough mills to tackle all this new inventory available?

Jul 11, 2025 HELENA, Mont. — Montana's federal timber sales will increase to approximately 250 million board feet by 2034 under new legislation, building on the state's historic commitment to harvest 100 million board feet annually through a landmark agreement signed in June. ([Western MT News](#))

Mining

Montana was born from mining starting in the 1950's when traders for the Hudson's Bay Company discovered gold near present-day Deer Lodge. Nowadays, mining isn't as significant as it was in the 1800's yet it still remains Montana's 3rd largest industry valued at \$2.5B as of 2022. Today, a majority of Montana mines are owned by foreign entities

Columbus, Montana took a big hit in September 2024 when South Africa based Sibanye-Stillwater announced plans to lay off 700 Montana mining workers due in part to a dive in palladium prices. ([Daily Montanan](#))

Foreign Owned Mines

Montana produces a ton of cement which is all owned by foreign entities. Concrete products saw a 41.4% price increase from 2020 to 2025 ([Accio](#)) and construction materials costs jumped 40.5% since February 2020 ([Construction Dive](#)). Heres a list of some Montanas cement mines and who owns them:

- Montana City Quarry - Ash Grove acquired by CRH Company in 2018 (Ireland)
- Threeforks Trident Quarry - Holcim acquired by Grupo Cementos de Chihuahua (GCC) in 2018 (Mexico)
- Townsends Indian Creek Plant - Graymont (Canada)

Recent acquisitions

In early 2025, WE Soda acquired Wyoming based Genesis Alkali, the largest US-based natural soda ash producer, for \$1.425 billion. ([We Soda](#))

At the time of writing this article, US Comex copper futures jump 12%, hit record high last week as President Donald Trump said he will announce a 50% tariff on copper ([Reuters](#)), if this tariff holds true, it should be of benefit to Montana copper mines such as Washington Companies Montana Resources and SandFire Resources Black Butte Copper Mine. With other hard commodities hitting record highs in 2025, will this open the doors to more mining operations?

Learn more about Montana mines and resources:

www.blockbiome.com/making-sense-of-montana-energy-and-resources/

The Greystone groups tracks a bunch of construction material acquisitions:

www.thegreystonegroup.com/transactions/

Wyoming Rare Earths

Wyoming Rare Earth articles have also been on the increase this year, in a way it's been a perfect storm for them to emerge between America's appetite for tech, security, and independence.

April 22, 2025 Former West Virginia Sen. Joe Manchin Joins Ramaco Resources Board ([CSD](#))

May 27, 2025 Companies Say National Push Could Accelerate Need For Wyoming's Rare Earth Minerals ([CSD](#))

June 24, 2025 Wyoming and Montana took center stage at a congressional hearing Tuesday about fast-tracking rare earth processing in the U.S. New tech to extract rare earths from coal waste could help break China's stranglehold on the critical minerals. ([CSD](#))

July 11, 2025 First U.S. Rare Earth Mine In 70 Years Opens In Wyoming by Ramaco Resources. ([CSD](#))

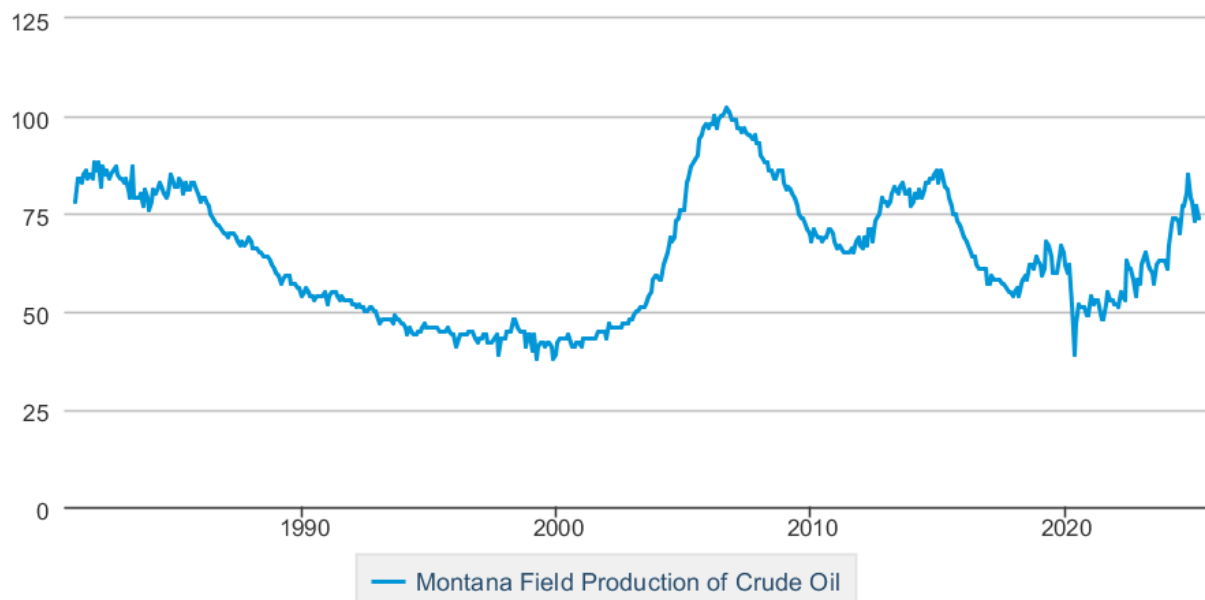
Oil



In November 2024, Montana hit a 10 year high in crude field production at 85M barrels per day. Montana previously hit that benchmark in November of 2014 and again consecutively during the oil boom between March 2005-November 2008. ([EIA](#))

Montana Field Production of Crude Oil

Thousand Barrels per Day



Data source: U.S. Energy Information Administration

Another big story in the oil refining space is Calumet Great Falls plans to produce Sustainable Aviation Fuel (“SAF”) with seed oils and tallow.

Jan. 10, 2025 announced today the closing of a \$1.44 billion guaranteed loan facility with the U.S. Department of Energy (“DOE”) Loan Programs Office (“LPO”). The loan will fund the construction and expansion of the renewable fuels facility owned by Montana Renewables, LLC (“Montana Renewables” or “MRL”), an unrestricted subsidiary of Calumet. ([Calumet](#))

Technology

In this technology section, we mostly focus on the Department of Defence spend (since there is so much of it) diving deeper into the Sentinel Project, investment in quantum, and the expansion of data centers.

DoDdy Money

The Department of Defence (DOD) has strong ties to Montana between the Malstrom Airforce Base, Innovation Partnerships, and educational investments. Montana is home to the 341st Missile Wing or the Malstrom Airforce Base which contains 200 missiles spread throughout a 13,800-square mile complex ([Malstrom AFB](#)) which is getting a large overhaul through the Sentinel Project aiming to replace the aging Minuteman III intercontinental ballistic missile system ([AFGSC](#)). This project has far exceeded its budget multiple times over where officials have underscored the logistical complexity of the project, not only in construction but also in keeping the current missiles on alert while slowly swapping them out for new ones. ([MFP](#))

January 19, 2024 According to the spokesperson, the Sentinel program's 2020 baseline program acquisition unit cost of \$118 million per missile — the sum of development, construction and procurement — increased by “at least 37 percent” to approximately \$162 million in 2020 dollars, prompting a “critical” breach that requires Defense Secretary Lloyd Austin to certify the program to stave off its cancellation. ([Breaking Defence](#))

July 8, 2024 Total program acquisition costs for a reasonably modified Sentinel program are estimated by CAPE to be \$140.9 billion, an increase of 81 percent compared to estimates at the program's previous Milestone B decision in September 2020. ([US DOD](#))

Feb 26, 2025 The Lewistown area is actively planning for a period of growth that will result in increased traffic throughout the region. As part of the preparations for this expansion, the Montana Department of Transportation (MDT) will replace 11 aging bridges through the Lewistown Area Bridges-DAR Structures Project. This project is a collaboration with the Department of Defense (DOD) and is partially funded through the Defense Access Road (DAR) program, which supports essential highway improvements for defense initiatives. ([MDT Public Involvement](#))

June 24 2025 The assessment also notes that the Sentinel program alone accounted for over \$36 billion of the \$49.3 billion increase from 2024 to 2025 in GAO's combined total estimate of major defense acquisition program costs, and noted that the first flight test now would not take place until March ([EAS](#))

Quantum and Tech

On the note of DoD projects, the Dept of Defense also has ties with MSU and Montana, here's a sample of some investments taking place.

July 2, 2024 Economic Development Administration awards \$41 million grant to regional tech hub focused on critical technologies for U.S. national security ([MSU News](#))

January 15, 2025 Montana State University's TechLink, a center focused on connecting companies with the U.S. Department of Defense to commercialize inventions from federal laboratories, is celebrating 25 years of service with the agency. ([MSU News](#))

March 26, 2025 Montana State University students interested in crafting metals into machine parts will soon have access to a \$2 million lathe that can cut spinning materials so precisely that its end products are measured in fractions of the width of a human hair. ([MSU News](#))

Apr 17, 2025 A \$26.7 million grant from the U.S. Air Force allowed QCORE to purchase two quantum computers, the first of their kind at any university in the U.S. ([KBZK](#))

Data Centers

There's been a few new data center projects in the works, still few in comparison to other states. Regulators such as the Montana Service Commission have concerns over these projects' load requirements and are clashing with NorthWestern Energy, the Montana Chamber of Commerce and state lawmakers ([MEIC](#)). The State of Wyoming has been a recipient of many more data centers due to its proximity to cheap electricity, water, and lack of natural disasters. As of 2025. Wyoming has 16 data centers, operated by 11 providers. ([Baxtel](#)). One more notable development is the Micron semiconductor manufacturing plants construction outside Boise.

April 28, 2025 Wyoming Is Perfect For Data Centers, So Why Do They Cluster Only In Cheyenne? ([CSD](#))

June 18, 2025 Atlanta-based TAC Data Centers is proposing a 569-acre development adjacent to the AgriTech Park, north of Malmstrom Air Force Base and near the Great Falls Rainbow Power Substation 600MW data center ([Data Center Dynamics](#))

June 5, 2025 The Data Center Development Gold Rush Has Reached Montana ([MEIC](#))

June 12, 2025 Micron announces plans for a second memory-manufacturing plant in Boise spending an additional \$30 billion, The Boise fab is scheduled to begin production in 2027. ([Idaho Statesman](#))

Investment in Trade School

Trade school has been gaining in popularity across the US and especially in Montana. Demand isn't slowing down for any high skilled trade, especially electrical with the backlog of data centers and nuclear projects in the works.

According to the National Student Clearing House Current Term Enrollment Estimates Spring 2025 Report, Public two-years that focus on vocational and trade programs are driving this significant growth. Enrollment at these institutions grew by almost 20% since the spring of 2020 to 871,000 students this spring. Enrollment at public four-year institutions grew 2.5% this spring, an increase of 183,000 students. Over 7.4 million students attended this type of institution in the spring, a 2.1% increase over 2020. ([Student Clearing House](#))

Dec 03, 2024 Montana apprenticeship program sets new enrollment record. The report, released during National Apprenticeship Week, found that 770 apprenticeships began in the first nine months of 2024. More than 680 businesses were offering apprenticeships to train workers, helping businesses fill jobs and overcome workforce shortages. ([Montana Department of Labor & Industry](#))

Highschools and trades schools are doubling down

April 29, 2025 WyoTech Growth Spurt Continues With \$48.2 Million, 137,000-Square-Foot Expansion. WyoTech's waiting list is out to April 2026 for some programs. The demand is fueling yet another growth spurt for the Laramie trade school — a \$48.2 million, 137,000-square-foot expansion set to open in 2027. ([Cowboy State Daily](#))

May 2025 - Western Weld Academy of Gillette Wyoming hosted a 2025 Weld Comp, The Biggest Welding Competition in the Nation ([WWA](#))

Jun 06, 2025 Bozeman Public Schools launches new construction trades program ([KBZK](#))

July 06, 2025 Employment Boom: Wyoming Unions Say Thousands Of Electricians Needed. Jerry Payne with International Brotherhood of Electrical Workers Local 322 told Cowboy State Daily he has a project in Kemmerer that will need 540 electricians. His counterpart with Local IBEW 415, Truett Thompson, needs another 400 to 500 electricians. That's just the tip of the iceberg, they say. ([Cowboy State Daily](#))

Populations

Montana has been growing significantly especially since 2020. The Populations article goes over where people are coming from, how many, and a snippet about the unique dynamics of Bozeman.



Montana inflow and outflow

According to a [Stacker](#) article titled "States sending the most people to Montana" published February 22, 2024, Montana receives more residents from Washington and most Montanans moving out of state relocate to Arizona.

Year	From __ to MT	Migration	Montana to __	Migration
2022	Washington	5,225	Arizona	4,455
2022	California	4,660	Washington	3,245
2022	Oregon	3,691	Oregon	2,723
2022	Colorado	3,440	North Dakota	2,496
2022	Utah	2,570	California	2,432

Total Montana Population Overview

Flathead County has experienced the largest growth rate in the State of Montana.

Year	Montana	Helena	Billings	Bozeman	Great Falls	Missoula	Kalispell
2000	903,305	26,234	91,926	28,210	57,444	57,871	15,046
2001	905,983 0.30%	26,477 0.93%	92,949 1.11%	29,078 3.08%	57,167 -0.48%	59,118 2.15%	15,485 2.92%
2002	910,100 0.45%	26,478 0.00%	94,166 1.31%	30,184 3.80%	56,925 -0.42%	60,507 2.35%	15,966 3.11%
2003	917,356 0.80%	27,012 2.02%	95,583 1.50%	31,764 5.23%	56,800 -0.22%	62,025 2.51%	16,771 5.04%
2004	926,977 1.05%	27,483 1.74%	97,243 1.74%	33,520 5.53%	57,101 0.53%	63,398 2.21%	17,333 3.35%
2005	936,261 1.00%	27,652 0.61%	99,094 1.90%	34,983 4.36%	56,974 -0.22%	64,686 2.03%	18,356 5.90%
2006	947,868 1.24%	28,172 1.88%	100,686 1.61%	36,982 5.71%	56,778 -0.34%	66,331 2.54%	19,279 5.03%
2007	958,945 1.17%	28,848 2.40%	102,308 1.61%	37,964 2.66%	56,609 -0.30%	67,630 1.96%	20,249 5.03%
2008	969,559 1.11%	29,500 2.26%	104,501 2.14%	39,324 3.58%	56,923 0.55%	68,660 1.52%	21,158 4.49%
2009	975,995 0.66%	30,000 1.69%	106,290 1.71%	39,550 0.57%	56,913 -0.02%	69,316 0.96%	21,582 2.00%
2010	990,730 1.51%	28,909 -3.64%	104,524 -1.66%	37,321 -5.64%	59,239 4.09%	67,497 -2.62%	20,070 -7.01%
2011	997,518 0.69%	29,320 1.42%	105,489 0.92%	38,090 2.06%	59,418 0.30%	68,122 0.93%	20,388 1.58%
2012	1,004,168 0.67%	29,660 1.16%	106,811 1.25%	38,650 1.47%	59,303 -0.19%	68,944 1.21%	20,572 0.90%
2013	1,014,158 0.99%	30,071 1.39%	108,620 1.69%	39,808 3.00%	59,577 0.46%	69,569 0.91%	20,993 2.05%
2014	1,022,657 0.84%	30,422 1.17%	108,502 -0.11%	41,683 4.71%	59,397 -0.30%	70,330 1.09%	21,516 2.49%
2015	1,031,495 0.86%	31,018 1.96%	109,683 1.09%	43,397 4.11%	59,332 -0.11%	71,420 1.55%	21,896 1.77%
2016	1,042,137 1.03%	31,506 1.57%	109,715 0.03%	45,299 4.38%	58,978 -0.60%	72,957 2.15%	22,588 3.16%
2017	1,053,862 1.13%	32,136 2.00%	109,894 0.16%	47,027 3.81%	58,943 -0.06%	74,252 1.78%	23,277 3.05%
2018	1,061,818 0.75%	32,648 1.59%	109,490 -0.37%	48,526 3.19%	58,794 -0.25%	75,109 1.15%	23,950 2.89%
2019	1,070,123 0.78%	33,215 1.74%	109,585 0.09%	49,859 2.75%	58,477 -0.54%	75,836 0.97%	24,596 2.70%
2020	1,087,211 1.60%	32,244 -2.92%	117,224 6.97%	53,841 7.99%	60,446 3.37%	74,398 -1.90%	24,924 1.33%
2021	1,106,366 1.76%	33,080 2.59%	117,737 0.44%	55,386 2.87%	60,398 -0.08%	75,393 1.34%	26,478 6.23%
2022	1,122,878 1.49%	33,875 2.40%	119,976 1.90%	56,368 1.77%	60,520 0.20%	76,928 2.04%	28,611 8.06%
2023	1,132,812 0.88%	34,464 1.74%	120,864 0.74%	57,305 1.66%	60,422 -0.16%	77,757 1.08%	29,886 4.46%
5 Year Increase (2019-2023)	6.51%	5.55%	10.14%	17.04%	2.79%	3.53%	22.78%
10 Year Increase (2014-2023)	11.12%	13.84%	10.94%	37.24%	1.47%	11.25%	36.14%
15 Year Increase (2009-2023)	15.64%	15.86%	14.85%	38.70%	6.11%	12.64%	35.66%
23 Year Increase (2000-2023)	22.76%	27.70%	27.77%	72.65%	5.21%	29.91%	70.53%

Data compiled by [BlockBiome Research](#).

Mountain towns aren't the only places that have been expanding, rural counties have shared in the significant growth over the last 5 years, note most of these faster growing rural counties are in the Western part of the state located closer to larger cities ([World Population Review](#))

COUNTY	RANK	CHANGE (2020) ↓	2025 POP.	2020 POP.
Broadwater County	1	24.69%	8,554	6,860
Petroleum County	2	24.25%	620	499
Musselshell County	3	17.6%	5,586	4,750
Madison County	4	16.14%	10,059	8,661
Lincoln County	5	14.85%	22,665	19,734
Sanders County	6	14.66%	14,284	12,458
Mineral County	7	14.49%	5,230	4,568
Granite County	8	14.46%	3,791	3,312
Meagher County	9	12.55%	2,161	1,920
Carbon County	10	12.18%	11,785	10,505
Flathead County	11	11.81%	117,267	104,876
Jefferson County	12	11.04%	13,482	12,142
Ravalli County	13	10.02%	48,860	44,411
Lake County	14	9.76%	34,308	31,258
Lewis and Clark County	15	8.83%	77,465	71,177

For additional resources on the Montana population, check out the Montana Department of Commerce [population summary dashboard](#).

A Note about Bozeman

Attractive price points, remote work, untouched ski lines no more. Quality of life has downgraded some will say. Bozeman is a fun place to reside and even better if you have money. Folks that grew up here are often moving out of state or to surrounding towns where one can make a half decent living working middle class but these places are also getting more expensive such as Billings, Helena, Butte.

The post covid construction boom led to a temporary glut of apartment units around the Bozeman metro stabilizing rents and freezing the real estate market. May 30, 2025 Vacancy rate in Bozeman could rise. Our current vacancy rate is 12.5% within Bozeman city limits. That ultra-low vacancy rate during the pandemic led many developers to break ground on new multifamily projects. But real estate takes time, and those same projects are just now being completed and brought to market. There are still over 3,000 units in the planning pipeline. We would anticipate that a lot of those projects would not be moving forward due to the current vacancy rates ([KBZK](#))

A few Bozeman Predictions:

- Decrease in new remote roles and the call back to work will slow growth and cause some level of city retreat. The Bureau of Labor Statistics found that around 27% of the U.S. workforce was working remotely at least part time as of August and September

2022, while a handful of academic surveys have suggested that the number is closer to 50%. (MIT)

- Trustees of Montana property are incentivized to cash out upon transfer
- High vacancies should continue into the next few years but will eventually fill in
- Prices will never drop significantly since there's stable demand to reside here and the valley is geographically limited

Derek Aspinwall founder of aspinwall.com came up with the slogan and released a billboard called "Make Bozeman Montana Again". (CSD)

Infrastructure

Montana's infrastructure wasn't built for its current capacity in between the 2023 Yellowstone River train derailment to the 'Catastrophic failure' of siphon at St. Mary Canal. The 2025 Infrastructure Report Card downgraded Montana to a C- ([IRC](#)). Road, bridge, utility, trucking contractors and material suppliers should keep busy. Under the infrastructure layer we talk about general growing pains, water, and roads.



Water

Plenty of water upgrades in the pipeline from water towers, treatment facilities, to irrigation.

Jan 31, 2025 Belgrade building new water storage tank or tower as part of \$30M infrastructure program ([Belgrade News](#)).

City of Billings West End Water Treatment Plant is expected to be operational by the end of 2026 ([Billings Public Works](#))

Jun 25, 2025 The St. Mary Siphon failed June 17, 2024, repairs were completed Jun 25, 2025, this 90-inch siphon was a critical water supply to more than 110,000 acres of farmland and multiple municipalities across north-central Montana. ([USBR](#))

Road Rage



Road construction is considered one of Montana's annual seasons. There are plenty of repaving and painting projects occurring on a routine basis and most notably there is an extensive backlog of road expansion projects to better accommodate growing traffic counts. Montana really likes their roundabouts and double lane-roundabout interchanges. These intersection rebuilds are not easy or cheap to construct. In Spring of 2024, Governor Gianforte signed the SAFER Act to invest \$100 million and leverage every available dollar to fix our roads and bridges. This project is the first of many to benefit from our historic investment to build a stronger future." ([State of Montana Newsroom](#)). Road safety is always a huge priority for the State, there is a research group out of MSU called the [Western Transportation Institute](#) that researches road engineering and safety.

- a) Belgrade, MT - To provide long-term solutions to meet these needs, MDT plans to widen a half-mile stretch of the highly trafficked Jackrabbit Lane and construct a railroad underpass by Main Street as part of the Belgrade Urban project. ([MDT](#))
- b) Kalispell, MT - The Montana Department of Transportation (MDT) and KLJ Engineering continue advancing the next phase of projects along the Kalispell Bypass. ([MDT](#))

- c) Big Sky, MT - Highway 191: Montana's ticking time bomb of a road (Explore Big Sky)

The public can keep a close eye on new road developments at <https://mdtnews.mt.gov/news/>, where the MDT does a fantastic job writing road project updates.

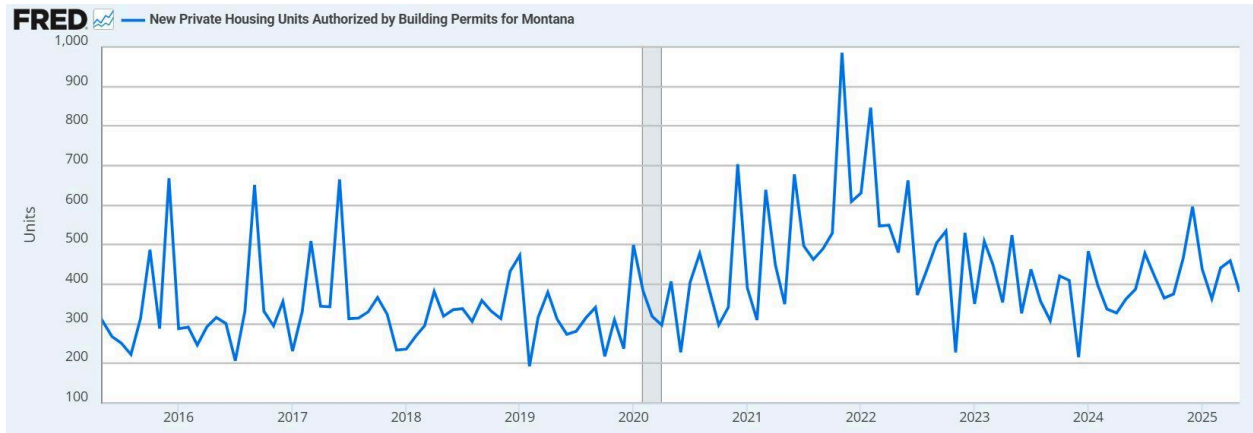
Construction

Talking State wide permits, improved lot costs, suppliers, and builders.



Permits

Pre Covid, State wide permits averaged around 300 units per month peaking around 600 monthly units in late 2021 mellowing out to an average of ~400 monthly units post covid. (St. Louis Fed Permit)



Lot Costs

In February 2025, the [Bozeman Build #51](#) researched improved lot prices across major Montana cities, here's what we came up with. Price data was sourced from zillow.

Town	Square Feet	Price
Miles City	8,276	\$39,000
Billings Heights	14,375	\$69,900
Great Falls	11,326	\$70,000
Butte	8,611	\$89,250
Billings	10,763	\$90,000
Red Lodge	7,884	\$99,900
Dillon	12,632	\$125,000
Ennis	7,753	\$129,000
Livingston	7,474	\$138,000
Kalispell	5,183	\$140,000
Helena	20,473	\$147,000
Missoula	8,973	\$155,000
Belgrade	10,018	\$174,900
Belgrade	7,841	\$195,000
Whitefish	5,837	\$229,500
Bozeman	6,630	\$245,000
Big Sky	13,939	\$585,000

Construction becoming more Corporate

Both contractors and materials are pricey in Montana. Larger jobs will hire out of State labor to tackle larger subbed needs, if you drive around most larger developments, you'll see plates from all over the States. In the early 2020s when things were booming, it was difficult to find people to do work and all the reputable contractors in the valley were beyond booked. This discrepancy attracted many contractors from out the wood works, diluting the Montana labor poo and decreasing quality. Building suppliers such as Kenyon Nobile, Simkins Lumber, Knife River, Town Pump, and Box stores did well. Some of the largest contracting groups in the area are not limited to Langlas, ARCO/Murray, Dick Anderson, Barnard, Rotherham, and Martel. Montana has also attracted several large scale out of state home builders including Williams Homes, Bates Homes, Sunrise Homes, and Hayden Homes. Also another unique trend over the last 3 years is the rise in multi family builds, actually exceeding the number of single family permits by multiples.

Table 4: Housing Units Permitted
Gallatin County
2024

	Belgrade	Bozeman	Gallatin County
Total Permitted Units	245	867	1,706
Single-family Units	163	286	1,006
Multi-family Units	82	581	700
2 Units	4	64	74
3-4 Units	0	85	93
5+ units	78	432	533

Source: U.S. Census Bureau Building Permits Survey

Outdoors

A discussion about Montana wouldn't be complete without a section about the great outdoors! Below we reveal issues over public land sales, water, and using technology to interface with nature.



Public Land Sales

Last winter around January 2025, the USFS authorized a controversial land swap trading a block in the Madison Range for a block in the Crazy Mountains negotiated by CrossHarbor Capital Partners ([MFP](#)). A few months later in Spring of 2025, a larger land concern developed when the Big Beautiful Bill Act was drafted 05/20/2025 authorizing the sale of millions of acres of federal public lands across the West to generate revenue. ([Congress.gov](#))

Senator Steve Daines carved out an exemption for Montana through a reconciliation process, (which allows senators to cut deals outside the view of public hearings and input) exempted the State of Montana from public land sales listed in the budget bill ([Cowboy State Daily](#)) which was a big relief to Montana residents. Other Western States are still nervous about what parcels go up for sale, it's difficult to tell at the time of writing this article how this will unfold for other states.

Water

Water is for fighting over, right? There's a few notable movements regarding water generation and rights.

Late 2024 early 2025, the DNRC concluded a few feasibility studies to see if the state will consider if it wants to pursue cloud seeding. ([KBZK](#))

May 2, 2025 Cloud-Seeding Feasibility and Preliminary Program Design for Southwest Montana ([DNRC](#))

June 13 2025 Wintertime Cloud Seeding Feasibility Study Complete ([DNRC](#))

Cloud seeding isn't new to the West, Colorado, Utah and Idaho has been seeding since the early 1950's ([CWCB](#)) ([U DNR](#)) ([IDWR](#)), and Wyoming started 2014 targeting the Wind River Range ([WWDC](#))

Modernizing water rules

During the 2023-24 interim a Comprehensive Water Review Stakeholder Working Group was formed to develop a suite of water bills to be introduced in the 2025 legislative session. ([DNRC](#))

Senate Bill 178: Provide for Temporary Lease of Water Rights

House Bill 432: Exceptions to the Change Process

House Bill 580: Clarify Water Right Abandonment

House Bill 681: Water Rights and Subdivision Coordination

Tracking Nature

We've noticed an increase in technology adoption in the category of "nature tracking" or the monitoring of natural systems with cameras, instruments, meters, coupled with user friendly interfaces. Adoption of map softwares such as OnX, Caltopo, Strava, and Gaia have led to more outdoor visits, discovery of previously secret spots and record numbers of search and rescue calls. Also, research is underway to identify more areas in the West in need of permitting systems.

Sep. 24, 2024 – HELENA – DNRC Expands Montana Stream Gage Network The funding from the 2023 legislative session allowed the DNRC stream gage network to expand to a total of 76 real-time gages, moving Montana closer to the goal of 100 -state operated stream gages. As of mid-September, 23 new gauges have been installed with an additional 13 planned for installation over the coming year. ([DNRC](#))

Nov 26, 2024 The Montana Department of Transportation has added 20 new Road Weather Information System (RWIS) sites so you can see real-time weather and road conditions. The agency recently added the new locations to the existing network for a total of almost 100 sites across the state. ([Montana Department of Transportation RWIS](#))

February 10, 2025 More Than 200 Big-Game Migrations Now Mapped Across American West (University of Wyoming). Wildlife Corridors and Route Viewer mapping tool can be accessed at ([Western Migrations](#))

Mar 21, 2025 Montana House preliminarily approves 'River census' study bill passed 67-32 in the House one day earlier, would require Montana Fish, Wildlife and Parks to produce a \$2.7m report of all watercraft on 16 river stretches in the summer totaling 966 miles in the state. ([KBZK](#))

Jul 4, 2025 Northwestern Energy has begun installing smoke detector cameras throughout their service area in Montana. These cameras aim to identify wildfires as soon as they ignite, using advanced AI technology. ([Northwestern Energy](#))

Summary

Montana has been interesting to track over the last couple years and the above was a summary of noteworthy topics since the 2025 New Year. If you liked this content, please check out the Bozeman Build Report at bozemanbuild.com delivering weekly Northern Rockies trade news and contact daniel@blockbiome.com for research and photography services. This article is brought to you by Blockbiome.com "Love for the Trades"

Thanks for reading,
Daniel Zavadil