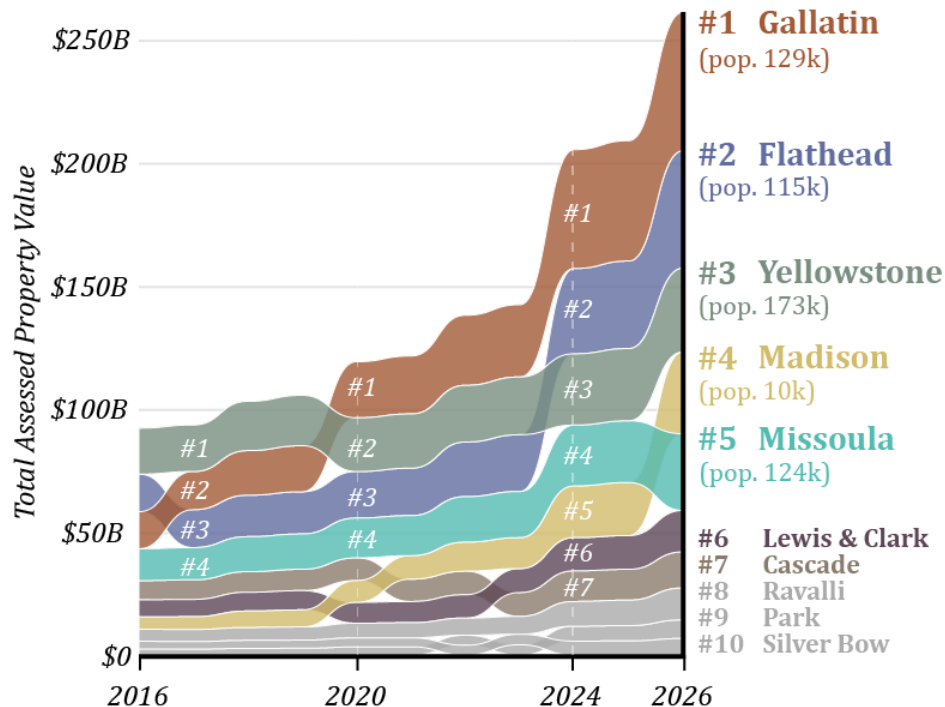


Top 10 Montana Counties by Property Value

Madison County assessments now on par with Missoula & Yellowstone



Source: LFD analysis of Montana Department of Revenue property data, 2025 U.S. Census Bureau population estimates



Montana's most populous urban counties are generally the most valuable in terms of real estate, but appraisal data from the Montana Department of Revenue indicates some counties have total property values disproportionate to their populations.

One particular outlier is Madison County, a generally rural county that includes the Yellowstone Club portion of Big Sky. With a population of only 10,000, the total assessed value of Madison County property is \$33.2 billion. That's more than the \$31.1 million of assessed property value in Missoula County, which has 124,000 residents, and slightly less than Yellowstone County, the state's most populated county at 173,000 residents.

The total assessed value of property in Gallatin County is \$56 billion, or about \$437,000 per resident. In comparison, Madison County's property value per resident is about \$3.3 million, 7.5 times the Gallatin County figure.

Both Gallatin County (Bozeman) and Flathead County (Kalispell) have also grown to encompass more real estate value over the past decade than Yellowstone County (Billings), despite having smaller populations.



Additionally, Ravalli and Park, two comparatively rural counties, have a higher real estate value than Silver Bow (Butte), as of this year.

The assessed property values reflect the [appraisals conducted by the revenue department](#) for calculating property tax bills. The appraisals used for 2026 reflect the estimated market value as of January 1, 2024, for most residential, commercial and industrial properties. Agricultural and forest land are not valued at market value, but instead [assessed at their estimated value for producing crops, livestock, or timber](#).

More analysis of this and other dynamics involving taxes, the state budget, and Montana's shifting economic picture are available in LFD's [2029 Biennium Outlook](#). Additionally, last week's Chart of the Week explored how [a similar county ranking for individual income tax liability](#) has shifted in recent years.