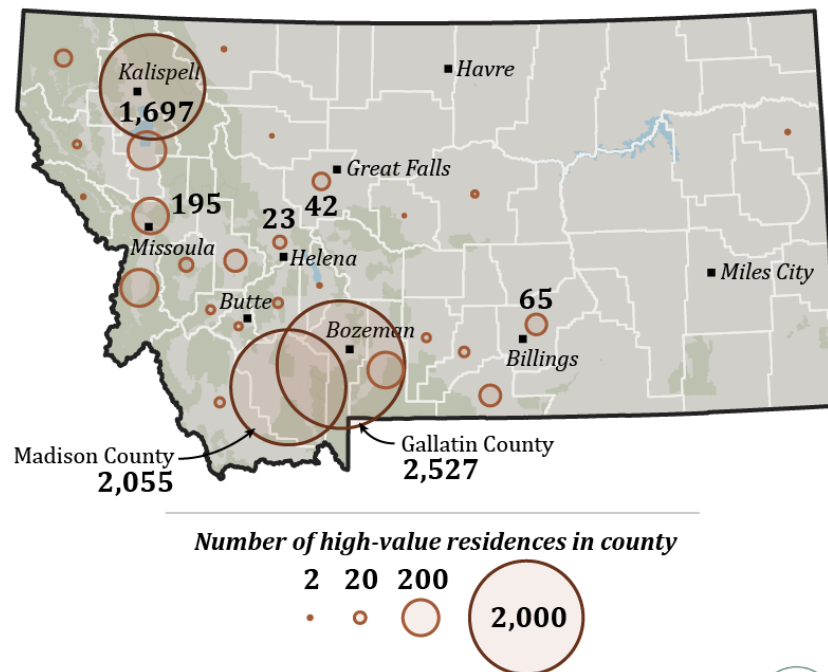


Number of High-Value Residences by County

Single-family residences valued at \$1.5M+ in 2025, excluding land



Source: Legislative Fiscal Division analysis of Montana Department of Revenue property data



Across Montana, high-value residences with residential structures valued at \$1.5 million or more are concentrated in a few specific regions, particularly in Gallatin, Madison, and Flathead counties.

An LFD analysis of property data from the Montana Department of Revenue indicates that 83.4% of the 7,527 high-value residential properties across Montana are located in one of those three counties. That includes 2,527 high-value residences in Gallatin County (Bozeman) and 2,055 in Madison County.

Even though Madison County is a generally rural county, it does include the Yellowstone Club portion of Big Sky. LFD's analysis indicates Madison County has approximately one high-value home for every five full-time residents. In comparison, the state's most populated county, Yellowstone (Billings), has 65 high-value homes, about one for every 2,662 residents.

LFD defines high-value residences as single-family residential structures the revenue department assesses at a value of \$1.5 million or more regardless of the valuation of the underlying land. LFD's definition aligns with a higher tax rate that was applied to high-value homes prior to [changes made to the state property tax code in 2025](#). This approach also avoids counting apartment complexes and lower-value homes located on large agricultural properties.

Additional analyses of high-value properties and other dynamics involving taxes, the state budget, and Montana's shifting economic picture are available in LFD's [2029 Biennium Outlook](#). A prior Chart of the Week also explored [how county-level property values have shifted over the past decade](#), noting that Madison County's total property valuation now exceeds the valuation of Missoula County.