



COLDWELL BANKER  
**COMMERCIAL**  
GREEN & GREEN

2026 Q1

REAL ESTATE  
**NEWSLETTER**



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**COMMERCIAL AND MULTI-FAMILY SUMMARY**

**EXECUTIVE SUMMARY**

This master report combines analysis of 1,590 properties across Montana’s MLS system over a two-year period (February 2024 – February 2026), covering both multifamily residential and all commercial property types. Together, these sectors represent \$652,782,204 in closed transaction volume — a comprehensive view of Montana’s investment real estate landscape.

*Important Note: Montana is a non-disclosure state, meaning sale prices are not required to be publicly reported. MLS data does not include all transactions. This analysis is intended to illustrate macro market trends and should not be interpreted as a complete record of all commercial real estate activity in Montana. Actual market volume is estimated to be significantly higher than the figures presented.*

**COMBINED MARKET AT A GLANCE**

METRIC	MULTI-FAMILY	COMMERCIAL	COMBINED
PROPERTIES ANALYZED	524	1066	1,590
CLOSED TRANSACTIONS	352	482	834
TOTAL CLOSED VOLUME	\$213,209,525	\$439,572,679	\$652,782,204
AVERAGE SALE PRICE	\$605,709	\$911,977	\$782,712
AVG DAYS ON MARKET	114	263	200
ACTIVE LISTINGS	120	500	620
PENDING / UNDER CONTRACT	35	57	92
UNITS SOLD (MF)	1,213	N/A	1,213

Key insight: Montana’s combined investment real estate market closed \$652.8M over two years. Commercial properties average higher individual deal sizes (\$912K vs \$606K), while multifamily trades more frequently with faster absorption (114 vs 263 days on market). Together, they paint a picture of a robust, diversifying market attracting both local and institutional capital.

## MULTI-FAMILY MARKET ANALYSIS

524 PROPERTIES | \$213.2M CLOSED VOLUME  
352 SALES | 1,213 UNITS

### THE 2-YEAR STORY

Montana’s multifamily market has shown steady, accelerating momentum over the past two years. From a relatively quiet Q1 2024 (18 sales, \$10M volume), the market has built quarter-over-quarter, culminating in a strong Q4 2025 with 63 closings and \$38.4M in volume — the highest quarter in the dataset.

Missoula dominates with \$70.7M in closed volume (33% of all activity), followed by Helena (\$34.5M), Kalispell (\$22.9M), and Great Falls (\$21M). These four markets account for 70% of all Montana multifamily transactions.

The sweet spot is \$500K–\$1M, representing 44% of all closed deals (154 sales). Duplexes lead in transaction count (208 total), but apartments drive the dollar volume. Average days on market trended down from 117 in 2024 to 108 in 2025, signaling increasing buyer demand.

Currently, 120 active listings and 35 pending/under contract suggest healthy pipeline activity heading into spring 2026. Early 2026 data (17 sales, \$13.2M, avg \$776K) suggests average deal size is climbing.

## QUARTERLY SALES ANALYSIS

QUARTER	SALES	VOLUME	UNITS	AVG PRICE	AVG DOM
2024 Q1	18	\$10.0M	48	\$556K	87
2024 Q2	35	\$19.2M	92	\$547K	78
2024 Q3	38	\$26.2M	175	\$688K	123
2024 Q4	50	\$28.5M	163	\$570K	152
2025 Q1	31	\$19.1M	123	\$618K	135
2025 Q2	41	\$25.2M	132	\$614K	96
2025 Q3	59	\$33.5M	188	\$568K	92
2025 Q4	63	\$38.4M	213	\$610K	117
2026 Q1	17	\$13.2M	79	\$776K	168

### MISSOULA

The state’s largest multifamily market: \$70.7M across 85 transactions (351 units). Currently 20 active listings with 356 units — highest inventory in Montana. 10 pending deals.

### HELENA

Tyler’s home market: \$34.5M, 58 sales, 181 units. Only 11 active listings (35 units) — one of the tightest markets in the state. Favorable for sellers and listing agents.

### KALISPELL

\$22.9M across 35 closings. Combined with Columbia Falls (\$10.8M), the Flathead Valley MF market totals \$33.7M. Tourism and migration driving appreciation.

### GREAT FALLS

High transaction volume (55 sales) at \$382K average — the state’s most active affordable multifamily market. Strong investor demand.

**CONT FROM PREVIOUS PAGE...****MARKET BREAKDOWN**

MARKET	CLOSED	VOLUME	AVG PRICE	UNITS	ACTIVE	PENDING
MISSOULA	85	\$70.7M	\$832K	351	20	10
HELENA	58	\$34.5M	\$595K	181	11	2
KALISPELL	35	\$22.9M	\$653K	105	15	2
GREAT FALLS	55	\$21.0M	\$382K	196	11	6
COLUMBIA FALLS	11	\$10.8M	\$983K	44	7	1
BUTTE	20	\$6.3M	\$317K	50	4	1
FLORENCE	7	\$4.1M	\$586K	14	0	0
POLSON	7	\$3.7M	\$532K	23	0	0
HAMILTON	5	\$3.3M	\$654K	19	2	2
BOZEMAN	4	\$3.2M	\$799K	8	1	0
EAST HELENA	5	\$2.6M	\$525K	14	1	0
STEVENSVILLE	4	\$2.4M	\$589K	12	2	0

**PRICE DISTRIBUTION**

- Under \$250K: 40 sales (11%) — \$7.0M
- \$250K–\$500K: 125 sales (36%) — \$47.5M
- \$500K–\$1M: 154 sales (44%) — \$102.5M
- \$1M–\$2.5M: 29 sales (8%) — \$40.1M
- \$2.5M+: 4 sales (1%) — \$16.1M

**TOP MULTI-FAMILY BROKERAGES**

BROKERAGE	CLOSED	SHARE	VOLUME
ERA LAMBROS REAL ESTATE MISSOULA	13	3.7%	\$15.7M
BIG SKY BROKERS, LLC	11	3.1%	\$5.8M
KELLER WILLIAMS CAPITAL REALTY	9	2.6%	\$5.6M
INK REALTY GROUP	9	2.6%	\$5.3M
DUSTIN YOUNG AND COMPANY	8	2.3%	\$4.5M
WINDERMERE R E MISSOULA	7	2.0%	\$3.9M
KELLER WILLIAMS NORTHERN MT	7	2.0%	\$2.2M
EXIT REALTY GREAT FALLS	7	2.0%	\$2.0M
PUREWEST REAL ESTATE - MISSOULA	6	1.7%	\$7.0M
ENGEL & VÖLKERS WESTERN FRONTIER - MISSOULA	6	1.7%	\$5.3M

CBC Green & Green leads all brokerages with 28 closed multifamily transactions — #1 in Montana.



## COMMERCIAL REAL ESTATE ANALYSIS

1,066 PROPERTIES | \$439.6M CLOSED VOLUME  
482 SALES | ALL PROPERTY TYPES

### THE 2-YEAR STORY

Montana's commercial real estate market delivered \$439.6 million across 482 transactions — a substantial market with clear momentum. Q4 2025 was the standout: \$106.2M in volume across 74 deals at \$1.44M average, signaling institutional-scale capital flowing into Montana.

The Flathead Valley leads in dollar volume: Kalispell (\$87.9M), Whitefish (\$37M), Columbia Falls (\$25.2M), and Bigfork (\$13.8M) combine for \$163.9M — 37% of all Montana commercial volume.

Missoula (\$72.5M) and Helena (\$39.3M) remain the state's largest traditional CRE markets. Supply is elevated with 500 active listings and 57 pending. Average DOM at 263 is typical for commercial due diligence cycles but compressed from 271 to 235 between Q4 2024 and Q3 2025.

## QUARTERLY SALES ANALYSIS

QUARTER	SALES	VOLUME	AVG PRICE	AVG DOM
2024 Q1	22	\$11.8M	\$537K	207
2024 Q2	60	\$50.6M	\$843K	225
2024 Q3	42	\$30.0M	\$715K	246
2024 Q4	71	\$73.7M	\$1.0M	271
2025 Q1	57	\$54.6M	\$958K	315
2025 Q2	68	\$53.9M	\$793K	265
2025 Q3	61	\$44.2M	\$724K	235
2025 Q4	74	\$106.2M	\$1.4M	297
2026 Q1	27	\$14.6M	\$540K	252

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### *KALISPELL*

Volume leader at \$87.9M across 71 deals (\$1.24M avg). Combined with Whitefish, Columbia Falls, and Bigfork, the Flathead region commands \$163.9M — over a third of Montana’s total.

### *MISSOULA*

\$72.5M across 60 deals (\$1.21M avg). Highest active inventory (73 listings). University city with strong development activity.

### *BUTTE*

\$19.8M at \$860K average — higher than historical norms. Tech and tourism renaissance driving values.

### *HELENA*

\$39.3M across 52 sales (\$756K avg). Third-highest transaction count. 37 active, 2 pending — opportunity to increase absorption.

### *WHITEFISH*

Premium market: \$37M across just 18 deals — \$2.06M average. Tourism and lifestyle-driven demand.

### *GREAT FALLS*

\$23M across 29 deals. Value market with 36 active listings and 4 pending.

## MARKET BREAKDOWN

MARKET	CLOSED	VOLUME	AVG PRICE	ACTIVE	PENDING	AVG DOM
KALISPELL	71	\$87.9M	\$1.2M	41	5	228
MISSOULA	60	\$72.5M	\$1.2M	73	5	261
HELENA	52	\$39.3M	\$756K	37	2	217
WHITEFISH	18	\$37.0M	\$2.1M	17	2	322
COLUMBIA FALLS	28	\$25.2M	\$901K	17	3	305
GREAT FALLS	29	\$23.0M	\$794K	36	4	225
BUTTE	23	\$19.8M	\$860K	23	4	255
HAMILTON	18	\$14.6M	\$813K	14	4	280
BIGFORK	15	\$13.8M	\$918K	12	1	211
POLSON	13	\$9.3M	\$719K	13	0	359
WEST GLACIER	1	\$6.2M	\$6.2M	2	0	309
STEVENSVILLE	8	\$5.5M	\$690K	8	0	154

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### PRICE DISTRIBUTION

- Under \$250K: 86 sales (18%) — \$13.5M
- \$250K–\$500K: 122 sales (25%) — \$45.9M
- \$500K–\$1M: 154 sales (32%) — \$109.0M
- \$1M–\$2.5M: 88 sales (18%) — \$134.9M
- \$2.5M–\$5M: 25 sales (5%) — \$79.7M
- \$5M+: 7 sales (1%) — \$56.7M

## PROPERTY USE ANALYSIS

PROPERTY USE	TRANSACTIONS
COMMERCIAL LOT	118
OFFICE	107
BUSINESS OPPORTUNITY	82
OTHER	48
WAREHOUSE	46
RETAIL/SHOPPING CENTER	41
INDUSTRIAL	35
ACREAGE	26
APARTMENTS/MULTI FAMILY	20
DEVELOPMENT	18

## TOP MULTI-FAMILY BROKERAGES

BROKERAGE	CLOSED	SHARE	VOLUME
ENGEL & VÖLKERS WESTERN FRONTIER - MISSOULA	14	2.9%	\$25.0M
ENGEL & VÖLKERS WESTERN FRONTIER - KALISPELL	13	2.7%	\$6.5M
KELLER WILLIAMS CAPITAL REALTY	12	2.5%	\$8.6M
KELLER WILLIAMS REALTY NORTHWEST MONTANA	10	2.1%	\$8.1M
ERA LAMBROS REAL ESTATE MISSOULA	9	1.9%	\$8.5M
PUREWEST REAL ESTATE - KAL/COMMERCIAL	9	1.9%	\$10.3M
NATIONAL PARKS REALTY - WHITEFISH	8	1.7%	\$10.6M
EAGEN REAL ESTATE	8	1.7%	\$11.9M
COLDWELL BANKER COMMERCIAL GREEN & GREEN	8	1.7%	\$5.6M
CENTURY 21 HERITAGE REALTY - HELENA	8	1.7%	\$4.7M
CENTURY 21 SHEA REALTY - BUTTE	8	1.7%	\$2.0M
PUREWEST REAL ESTATE - WHITEFISH	7	1.5%	\$15.7M



by  
**TYLER WARNE**, CCIM  
 BROKER, OWNER

**COMBINED MARKET INTELLIGENCE**

**CBC GREEN & GREEN — COMBINED PERFORMANCE**

SECTOR	CLOSED DEALS	VOLUME	MARKET RANK
MULTIFAMILY	2	\$1,200,000	#1 in Montana
COMMERCIAL	8	\$5,631,185	Top 10
COMBINED	10	\$6,831,185	

**TYLER WARNE, CCIM — PERSONAL PRODUCTION**

Total Closed: 7 deals — \$4,086,185

Active Listings: 8

**CLOSED DEALS**

- 319 N Rodney Street, Helena — \$680,000
- 228 N Davis Street, Helena — \$520,000
- 6 Virginia Road, Clancy — \$735,000
- 1001 Euclid Avenue, Helena — \$650,000
- 55 W 14th Street Unit#102 and 201, Helena — \$621,185
- 115 N Main Street, Boulder — \$465,000
- 3109 Bozeman Avenue, Helena — \$415,000

**ACTIVE LISTINGS**

- 2296 Deerfield Lane, Helena
- 3210 Canyon Ferry Road, East Helena
- 301 Euclid Avenue, Helena
- 65 Elouise Cobell Street Unit#C, Helena
- 65 Elouise Cobell Street Unit#A, Helena
- 9590 Us Highway 2 E, Martin City
- 814 Front Street, Helena
- 65 Elouise Cobell Street Unit#B, Helena

**2026 OUTLOOK AND OPPORTUNITIES**

*BASED ON COMPREHENSIVE ANALYSIS OF BOTH COMMERCIAL AND MULTI-FAMILY SECTORS, SEVERAL STRATEGIC THEMES EMERGE:*

**MARKET MOMENTUM**

- Combined \$652.8M in closed volume over 2 years — Montana’s investment real estate market is substantial and growing
- Q4 2025 was the strongest quarter in both sectors — multifamily (\$38.4M) and commercial (\$106.2M) both peaked
- Average deal sizes climbing in early 2026 — institutional capital entering Montana
- Days on market compressing across both sectors — buyer demand accelerating

**MARKET OPPORTUNITIES**

- Helena: Tyler’s home market is the #2 multifamily and #3 commercial market — strong positioning with room to grow share
- Flathead Valley: 37% of all commercial volume — consider expanding presence in Kalispell/Whitefish

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- Great Falls: High-volume, value-priced market ideal for investor clients seeking yield
- Butte: Renaissance market with rising values — early-mover advantage
- 620 active listings across both sectors = massive buyer-side representation opportunity
- 92 pending/under contract deals signal strong spring 2026 pipeline



by  
**TYLER WARNE**, CCIM  
BROKER, OWNER

## COMPETITIVE POSITION

CBC Green & Green holds the #1 position in Montana multifamily (28 closed deals) and a strong top-10 position in commercial. Tyler Warne's combined production of 7+ closed deals and 8 active listings positions the team well. The opportunity to leverage these market reports for client acquisition, CCIM marketing, and institutional investor outreach is significant.

## CRE ENTERS THE PERFORMANCE ERA

If 2024 was about shock, 2025 was about consequences. This year did not deliver a clean recovery story. It delivered something more useful: a sharper operating reality. Capital stayed selective. Pricing remained stubborn. And the market's winners were defined less by what they bought and more by how they underwrote, financed, insured, powered, and operated what they already owned. Across every major theme we covered in...

[READ FULL ARTICLE](#)

<https://cbcmt.com/2026/01/2025-in-review/>

## THE RISE OF SECONDARY CRE MARKETS IN 2026

A growing number of investors are reevaluating the long-standing dominance of gateway markets. High costs, limited land supply, and increasingly complex permitting processes in cities like New York, San Francisco, and Los Angeles are making it more difficult to find yield. As a result, capital is flowing into secondary...

[READ FULL ARTICLE](#)

<https://cbcmt.com/2025/12/the-rise-of-secondary-cre-markets-in-2026/>



**COLDWELL BANKER  
COMMERCIAL**  
GREEN & GREEN

2026 Q1

# COMMERCIAL FOR SALE

LAND



**1344 Jordan Drive, Helena**

10.94 acres in Trinity Subdivision  
\$5,479,282

MULTI FAMILY DEV



**2328 Shorthorn Ave, Helena**

Four garden-level triplexes  
\$4,475,000

MULTI FAMILY



**2296 Deerfield Lane, Helena**

10 residential units  
\$3,650,000

RETAIL



**221 & 223 N Higgins Ave, Missoula**

13,000 sqft  
\$3,398,500

MULTI FAMILY DEV



**2310 Shorthorn Ave, Helena**

Development land for 63 condos  
\$3,350,000

INDUSTRIAL



**3210 Canyon Ferry Rd, E Helena**

3 buildings on 2 acres  
\$3,350,000

BUSINESS AND RE



**4 State Highway 518, Clancy**

Turnkey bar, full liquor license  
\$3,200,000

INDUSTRIAL



**1200 Bozeman St, Helena**

30,618 sqft  
\$1,199,000

RETAIL AND OFFICE



**607 W Custer Ave, Helena**

6,019 sqft  
\$1,049,000



**COLDWELL BANKER  
COMMERCIAL**  
GREEN & GREEN

2026 Q1

# COMMERCIAL FOR SALE

MEDICAL OFFICE



**25 Medical Park Dr, Helena**

3,175 sqft, Class A+ Medical Condo  
\$999,000

RETAIL



**1740 N Montana Ave, Helena**

8,874 sqft  
\$899,000

MULTI FAMILY AND DEV



**Lot 5 Shorthorn Drive, Helena**

1.15 ac, zoned B-2  
\$750,000

MIXED USE



**65 Elouise Cobell St #C, Helena**

2,923 sqft  
\$749,500

MIXED USE



**65 Elouise Cobell St #A, Helena**

2,923 sqft  
\$749,500

MIXED USE



**790 Colleen Street, Helena**

5,550 sqft  
\$735,000

LAND



**1915 N Montana Ave, Helena**

0.804 ac, corner lot  
\$715,000

BUSINESS



**615 Helena Ave, Helena**

Two convenience stores  
\$650,000

MIXED USE



**65 Elouise Cobell St #B, Helena**

1,780 sqft  
450,000

LAND



**935 W Custer Ave, 4A, Helena**

0.487 ac  
\$425,000



**COLDWELL BANKER  
COMMERCIAL**  
GREEN & GREEN

2023 Q3

# SPACE FOR LEASE

LAND



**3315 N Sanders St, Helena**

1.65 ac pad site  
\$72,500/annually

RETAIL



**2024 Cromwell Dixon Ln,  
Unit #C, Helena**

2,012 sqft  
\$38.00/annually

OFFICE



**855 Front St #B, Helena**

12,598 sqft  
\$35.00/annually

OFFICE



**27 Neill Ave, Helena**

3,000 sqft  
\$18.00/annually

OFFICE



**3390 Colton Dr, Unit #A, Helena**

5,880 sqft  
\$17.00/annually

MIXED USE



**3023 Bozeman Ave, Helena**

2,400 sqft shop, 1.4 ac  
\$3,400/mo

MEDICAL OFFICE



**3027 Cabernet Dr, Helena**

2,600 sqft  
\$26.00/mo

MIXED USE



**65 Elouise Cobell St #A, Helena**

2,923 sqft  
\$22.00/mo

MIXED USE



**65 Elouise Cobell St #B, Helena**

1,780 sqft  
\$22.00/mo



**COLDWELL BANKER  
COMMERCIAL**  
GREEN & GREEN

# SPACE FOR LEASE

MEDICAL OFFICE



**251 Saddle Dr, Unit B, Helena**

3,168 sqft  
\$21.00/mo

OFFICE



**2525 Colonial Dr, #B, Helena**

4,800 sqft  
\$15.00/mo

INDUSTRIAL



**1200 Bozeman St, Helena**

21,600 sqft  
\$8.00/mo

OFFICE



**600 Lola Street, Helena**

145 sqft  
\$4.00/mo



## COMMERCIAL REAL ESTATE EXPERTISE

In 2022 Green & Green franchised with Coldwell Banker Commercial. We can now give clients resources from a worldwide brokerage, while keeping our local feel and local expertise. In addition we have retained regional relationships that could only be fostered by two decades of hard work and trust.

## LOCAL EXPERTISE WITH WORLDWIDE RESOURCES

Our brokerage has many of the brightest minds with expertise in Montana's commercial market – expertise that our clients demand to exceed their needs, and would not come across anywhere else. This competence shows in the sales, purchases, leases, analysis, and consulting we provide to create prolific outcomes for our clients.

## REPRESENTING COMMERCIAL PROPERTY TYPES

Coldwell Banker Commercial® Green and Green pairs local expertise with global reach to offer intelligent solutions that help turn your goals into maximized returns. Our agents are extensively trained to recognize every economic opportunity and potential pitfall, ensuring that you're matched with the property that best suits your needs.

## REACH OUT

STOP BY OUR OFFICE  
800 N. Last Chance Gulch

GIVE US A CALL  
406.442.1736

CHECK OUT OUR WEBSITE  
[cbcmt.com](http://cbcmt.com)



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