MARKETBEAT

Helena

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.5% Stabilized Vacancy Rate	▲	–
8 YTD Net Absorption, Units	▼	▲
$1,664 Effective Rent, PSF	–	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
47.2K Helena Employment	▲	▲
2.7% Helena Unemployment Rate	▼	–
1.8% Helena Household Growth Rate	▲	–

Source: BLS, census.gov

ECONOMY: EMPLOYMENT REMAINS RESILIENT

Helena continues to benefit from one of Montana's most stable economic bases, anchored by state government, healthcare, education, and professional services. The metro area's population reached an estimated 95,915 residents in 2026, while households increased 1.8% annually to 41,047. Employment reached approximately 47,200 workers during Q2 2026, while the unemployment rate remained low at 2.7%, below the statewide average of 3.4%. Median household income reached $90,901 and per capita income exceeded $50,800, reflecting Helena's relatively strong income profile.

SUPPLY: VACANCY RISES AS MARKET ADJUSTS

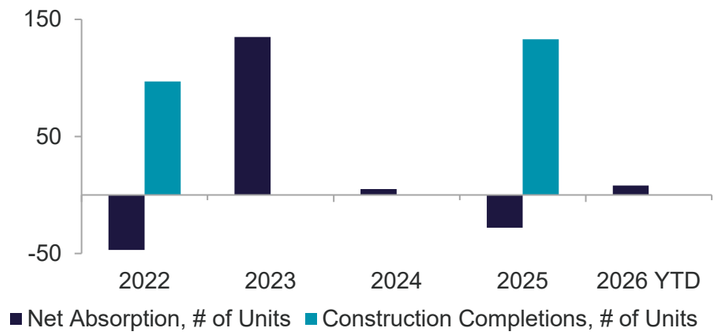
Helena's multifamily market remained fundamentally sound through Q2 2026, though vacancy increased to 7.5%, up 190 basis points (bps) year-over-year (YOY), as the market continues absorbing units delivered in 2025. Net absorption turned positive with 8 units absorbed year-to-date (YTD), improving from negative absorption recorded last year.

Unlike many Montana markets that continue to add inventory, Helena recorded no new deliveries during the first half of 2026, helping stabilize occupancy conditions. Construction activity remains concentrated in the development pipeline, with 486 units under construction. The pipeline represents more than half of existing inventory and is expected to create additional competition as new projects deliver.

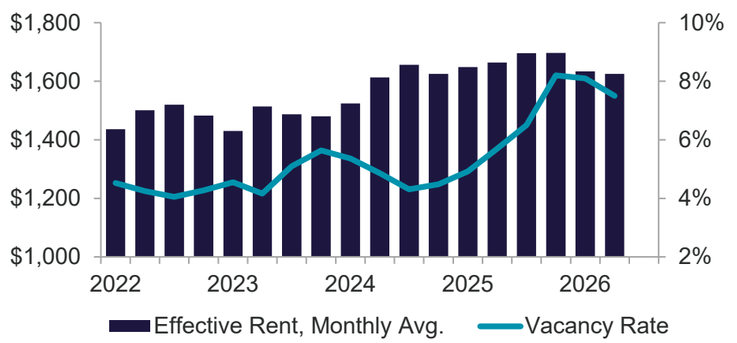
PRICING: RENT GROWTH PAUSES AS INCENTIVES INCREASE

The average effective rent held at $1,664 per month in Q2 2026, unchanged YOY. Recent supply additions and higher vacancy have tempered landlord pricing power after several years of rapid rent growth. While the broader Montana market recorded 1.2% annual rent growth and average rents of $1,752, Helena remained a more affordable alternative. Across Montana, the share of multifamily properties offering concessions increased from 6.6% to 9.7% YOY, while discretionary concessions increased from 9.0% to 10.4% of asking rents, reflecting competition among higher-end properties. Rent performance was mixed in 2026, with 2-bedroom and 3-bedroom rents reaching new highs, while studio and 1-bedroom rents moderated from 2025 levels.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



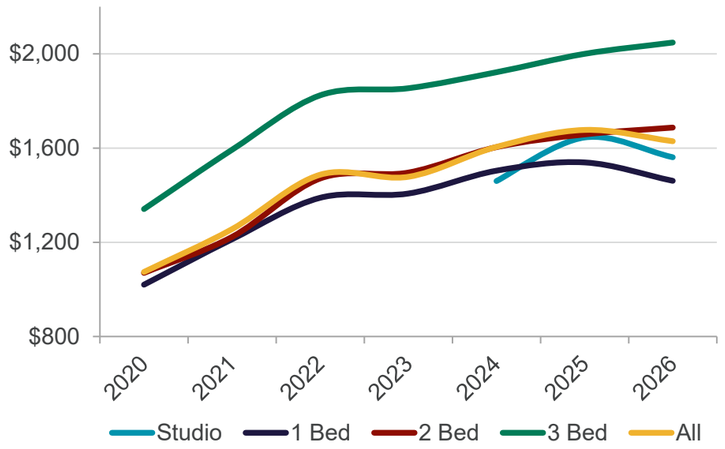
Sources: Yardi Matrix, BLS, census.gov, Montana Department of Labor & Industry, University of Montana Bureau of Business & Economic Research.

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HELENA
MULTIFAMILY Q2 2026

AVERAGE RENT PER UNIT HISTORY

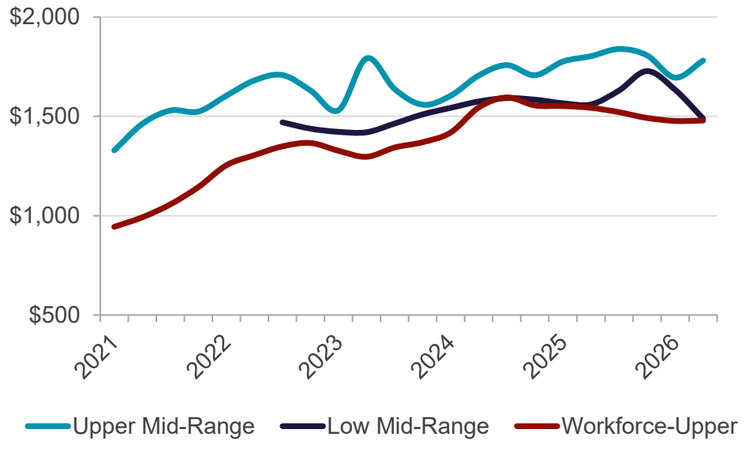
OVERALL RENT GROWTH PAUSED IN 2026 AS DEMAND NORMALIZED. 2-BEDROOM AND 3-BEDROOM UNITS REACHED NEW HIGHS, WHILE SMALLER UNIT TYPES EXPERIENCED MODEST CORRECTIONS.



Source: Yardi Matrix

ASKING RENT PER UNIT BY ASSET CLASS

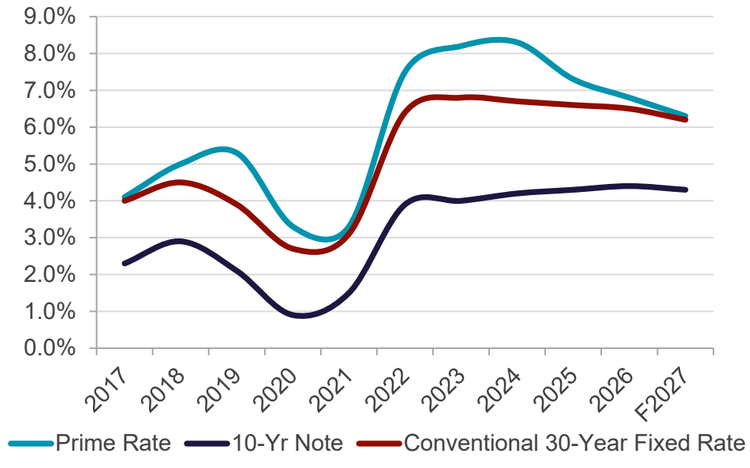
ASKING RENTS REMAINED ELEVATED IN 2026 DESPITE MODEST CORRECTIONS ACROSS MOST ASSET CLASSES FOLLOWING THE MARKET'S 2025 PEAK.



Source: Yardi Matrix

INTEREST RATES

THE FEDERAL RESERVE HELD RATES STEADY AS BORROWING COSTS REMAINED ELEVATED.



Source: Federal Reserve Board, Wells Fargo

MARKET STATISTICS

Market	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	YOY % EFFECTIVE RENT GROWTH
Helena	901	0	0.0%	486	8	7.5%	190	$1,664	0.0%
Montana	18,411	563	3.2%	3,206	878	4.7%	-30	$1.752	1.2%
United States	15,546,639	173,826	1.1%	253,996	159,619	4.5%	-70	$1,741	-1.0%

Source: Yardi Matrix – 50+ Units; excluding Fully Affordable properties

LOCAL ECONOMIC ANNOUNCEMENTS

- Helena Regional Airport is advancing a long-term expansion strategy designed to enhance regional connectivity and support future economic growth.
- Montana expanded its 406 JOBS workforce initiative in 2026, increasing investments in training, apprenticeships, and career pathways for high-demand industries.
- Helena officials continue prioritizing housing affordability through local trust fund investments and policies supporting new residential development.
- Ongoing land use planning and infrastructure initiatives are intended to accommodate population growth and encourage sustainable housing development.

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