

# MIDWEST MULTI-FAMILY MARKET INSIGHT

## NEBRASKA & WESTERN IOWA

### Multifamily Q2 2017



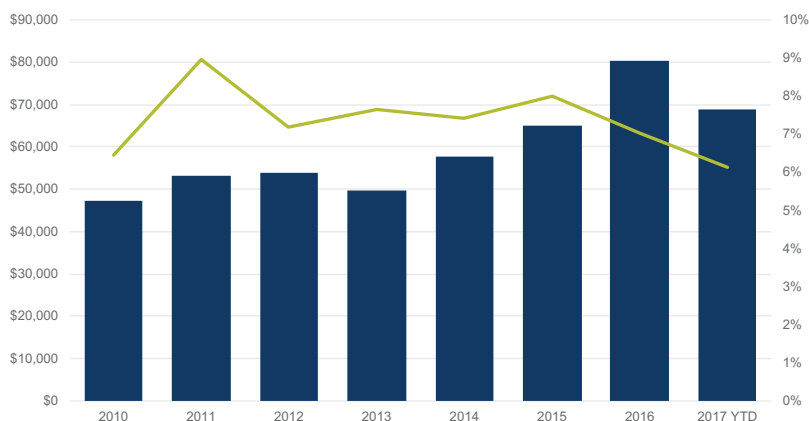
METRO MARKET	SURVEYED BLDGS	INVENTORY (UNITS)	VACANT UNITS	VACANCY RATE	QTR. NET ABSORPTION (UNITS)	YTD NET ABSORPTION (UNITS)	UNITS UNDER CNSTR	AVERAGE OVERALL ASKING RENT (PER UNIT)	AVERAGE CLASS A ASKING RENT (PER UNIT)
Omaha MSA	377	58,938	3,183	5.40%	73	145	2,462	\$850	\$1,067
Lincoln, NE	132	20,239	870	4.30%	68	137	396	\$800	\$936
Des Moines, IA	342	40,144	3,252	8.10%	75	145	3,508	\$905	\$1,126
<b>TOTAL</b>	<b>851</b>	<b>119,321</b>	<b>7,305</b>	<b>6.12%</b>	<b>216</b>	<b>427</b>	<b>6,366</b>	<b>\$852</b>	<b>\$1,043</b>

Sources: Cushman & Wakefield Research, CoStar

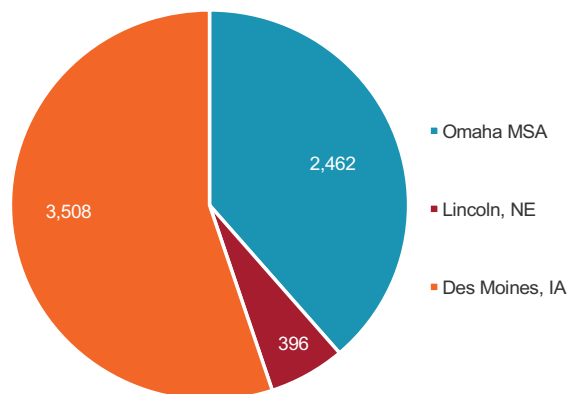
### Outlook

- The Region is experiencing a cultural shift, where people are moving to revitalized downtown areas that offer live/work/play environments not typically seen in smaller Midwest metros.
- Market Velocity is up and transaction volume in units sold for 2017 YTD has surpassed 2016, with an additional 1,150+ units under contract and set to close in Q3 2017.
- Absorption remains steady, but concessions are up in the downtown areas due the amount of new product delivered and under construction, suburban rents remain steady and strong.

### Regional Sale Volume / Cap Rate



### Units Currently Under Construction By Metro Market



### Significant Q2 2017 Apartment Sales

PROPERTY	MARKET	BUYER	SELLER	# OF UNITS	PURCHASE PRICE	PRICE PER UNIT
Tara Heights Apartments	Omaha	Hudson Equities	Hogan & Co.	142	\$6,025,000	\$42,430
Club at Highland Park	Omaha	Briar Capital	BH Management	312	\$20,667,000	\$66,240
Terrace Garden Town Homes	Omaha	Briar Capital	BH Management	126	\$12,683,000	\$100,659
Western Trails	Omaha	Dominium	Cornerstone	120	\$4,500,000	\$37,500
Whispering Hills	Omaha	Newstreet	Hogan & Co.	446	\$39,880,000	\$89,417
Urban Green Apartments	Des Moines	The Governor Group	Irwin R. Rose	97	\$5,100,000	\$48,897



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