

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.2% Vacancy Rate	▼	■
452 Net Absorption, units	▲	■
\$1,191 Effective Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
522.9K Omaha Employment	▲	▲
2.8% Omaha Unemployment Rate	▲	▲
1.4% Omaha Household Growth Rate	▲	▼

Source: BLS

ECONOMY:

Job creation in the Omaha MSA increased by 13,400 positions year-over-year, bringing Omaha's total nonfarm employment to 522,900. The local unemployment rate increased by 20 basis points (bps) during the same timeframe, reaching 2.8% at the close of Q3 2024. Despite the small increase, the Omaha markets unemployment rate is still among the lowest in the nation, compared to the national average unemployment rate, at 4.1%.

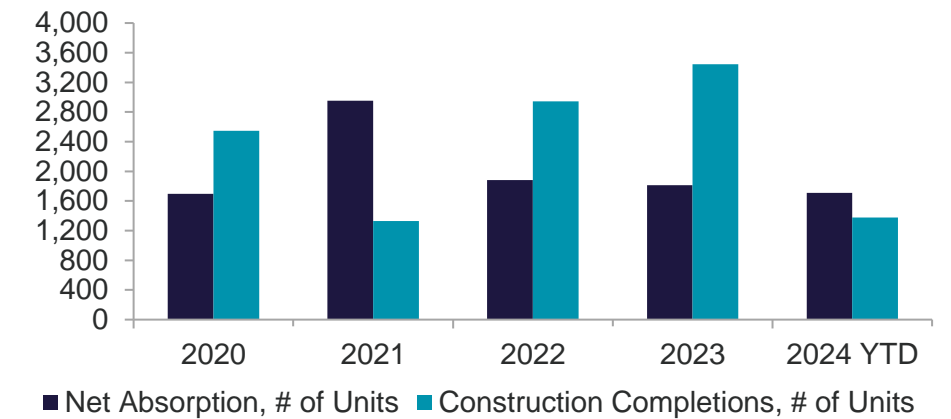
MARKET OVERVIEW:

Omaha's multifamily market continued to see positive growth in the third quarter of 2024. The market absorbed 452 apartment units during the quarter, for a total of 1,709 units absorbed, year-to-date (YTD). The overall vacancy rate was recorded at 6.2%, a decline of 20 bps year-over-year (YOY). Though the overall market vacancy declined, the Elkhorn submarket saw a substantial vacancy increase of 380 bps, YOY. However, most of the submarket's vacancy increase can be attributed to a substantial amount of inventory growth, as more than 700 apartment units have been delivered in Elkhorn, YOY. Overall apartment construction growth is up 9.2% YOY, with 3,592 units currently in the construction pipeline. "The Duo" project located in the Downtown Omaha submarket is one of the most noteworthy construction projects. Construction on Phase I with 350 units is currently underway. Once complete, The Duo will add a total of 700 apartments units to Downtown Omaha.

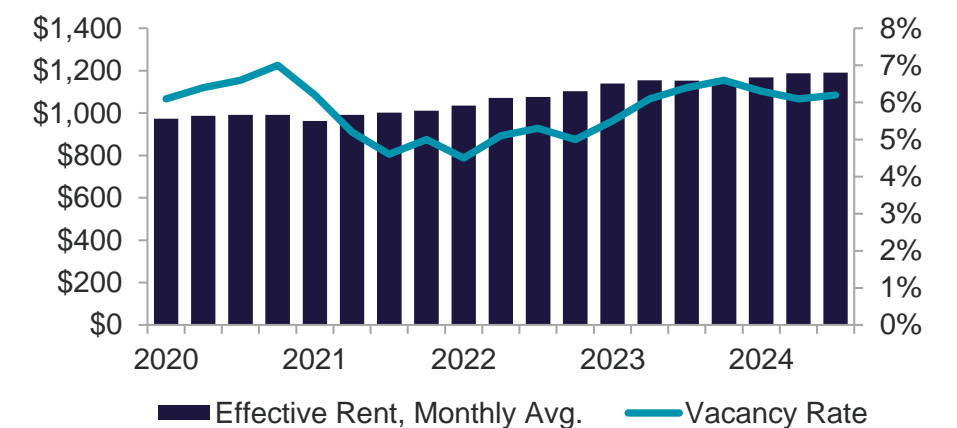
PRICING:

Omaha multifamily sales totaled just over \$75 million in the third quarter of 2024, or an average of \$119,000 per door. The most noteworthy transactions for the quarter were the sales of The Trails Apartments (85 units) selling for \$27.5-million and The Drake Apartments (138 units), selling for \$13.3 million. On the leasing side, overall effective rents continue to trend upward in Omaha's apartment market, reaching an average of \$1,191 per unit in Q3 and increasing by 3.3%, YOY. The Elkhorn submarket continues to fetch the highest apartment rents in the metro, recording an average of \$1,525 per unit, in the third quarter of 2024.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



Source: (Cushman & Wakefield Research & Costar)

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERED (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Bellevue	13,662	241	2.6%	0	149	5.9%	140	\$1,225	\$1.31	4.6%
Central Omaha	55,728	120	1.4%	0	203	4.5%	80	\$1,173	\$1.31	4.8%
Council Bluffs	102,982	0	0.0%	221	4	6.1%	20	\$1,075	\$1.24	5.6%
Downtown Omaha	50,462	0	0.0%	581	24	6.6%	-80	\$1,275	\$1.49	1.8%
Elkhorn	49,177	649	12.4%	1,024	332	12.4%	380	\$1,525	\$1.53	0.8%
Gretna	90,358	0	0.0%	220	181	8.6%	-710	\$1,237	\$1.36	0.9%
Midtown	70,880	43	0.3%	730	-28	6.0%	80	\$1,136	\$1.44	2.3%
Millard	13,662	0	0.0%	50	153	6.7%	320	\$1,307	\$1.35	3.9%
North Omaha	55,728	0	0.0%	154	-35	7.8%	40	\$1,010	\$1.14	5.2%
Northwest Omaha	102,982	0	0.0%	200	336	5.5%	-590	\$1,377	\$1.33	2.9%
Papillion/La Vista	50,462	0	0.0%	412	247	3.6%	-430	\$1,328	\$1.40	4.3%
Ralston	49,177	0	0.0%	0	33	2.8%	-50	\$1,033	\$1.16	4.1%
South Omaha	90,358	0	0.0%	0	-3	1.9%	30	\$721	\$0.96	2.1%
West Omaha	50,462	324	4.0%	0	113	6.8%	230	\$1,249	\$1.35	4.1%
OMAHA	95,954	1,377	1.6%	3,592	1,709	6.2%	20	\$1,191	\$1.31	3.4%

Source: (Cushman & Wakefield Research & Costar)

KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / \$ UNIT
216 Leavenworth St & 701 S 22 nd St	Central Omaha	Nustyle Development Corp/Harvest Development V, LLC	138	\$13,300,000/\$96k
11515 Miracle Hills Dr	West Omaha	Vivo Investment Group, LLC Fairway America/Healthy Vision Property, LLC	136	\$7,750,000/\$57k
19111 Grand Ave	Elkhorn	D.R. Horton/Curtis Capital Group LLC	85	\$27,500,000/\$324k
7001-7013 S 83 rd St	Papillion/La Vista	LaVista Multi-Family Limited Partnership	84	\$9,400,000/\$112k
1501 Jackson St	Downtown Omaha	MRES Jackson Holdings, LLC/1501 Jackson ICG, LLC	72	\$11,325,000/\$157k

KEY UNDER CONSTRUCTION PROPERTIES Q3 2024

PROPERTY	SUBMARKET	Estimated Completion	UNITS	OWNER
222 S 15 th St – Phase I	Downtown Omaha	2025	350	Nustyle Development
1818 S 204 th St	Elkhorn	2024	347	WDC 10,LLC
4651 Dodge St	Midtown Omaha	2025	329	The Burlington Capital Group
9826 Giles Rd	Papillion/La Vista	2024	264	9826 Giles Rd, LLC

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