

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>5.7%</b> Vacancy Rate	▼	▼
<b>630</b> Net Absorption, units	▲	▲
<b>\$1.32</b> Effective Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>523.8K</b> Omaha Employment	▲	▲
<b>3.0%</b> Omaha Unemployment Rate	▲	▲
<b>1.5%</b> Omaha Household Growth Rate	▲	▲

Source: BLS

**ECONOMY:**

An economic transformation is currently taking place in Omaha, spurred by the city's streetcar initiative. Once completed, this project will connect various urban areas and attractions. The streetcar system is projected to create approximately 30,000 jobs and 30,000 residential units. The enthusiasm generated by the streetcar project has triggered a significant construction surge across all real estate sectors in Omaha. New commercial ventures and housing developments are emerging while existing facilities are being repurposed for different uses.

Additionally, Omaha has one of the strongest job markets in the U.S. The market added 12,300 jobs in 2024 and continues to boast one of the lowest unemployment rates in the nation at 3.0%.

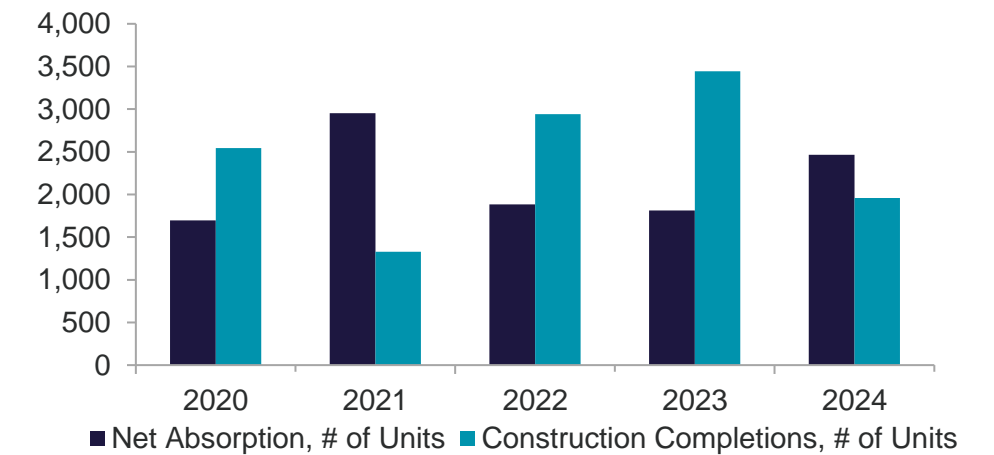
**MARKET OVERVIEW:**

According to a report from Multi Housing News, Omaha earned the #1 ranking for emerging multifamily markets in the U.S. This aligns with the ongoing expansion of Omaha's multifamily sector, bolstered by robust downtown activity that attracts new developments. In the fourth quarter alone, 630 units were absorbed, for a total of 2,466 units absorbed, year-to-date (YTD). Overall vacancy was reported at 5.7% in Q4, compared to the national average of 8.9%. A total of 1,957 rental units were delivered in 2024 and an additional 3,617 units are currently under construction.

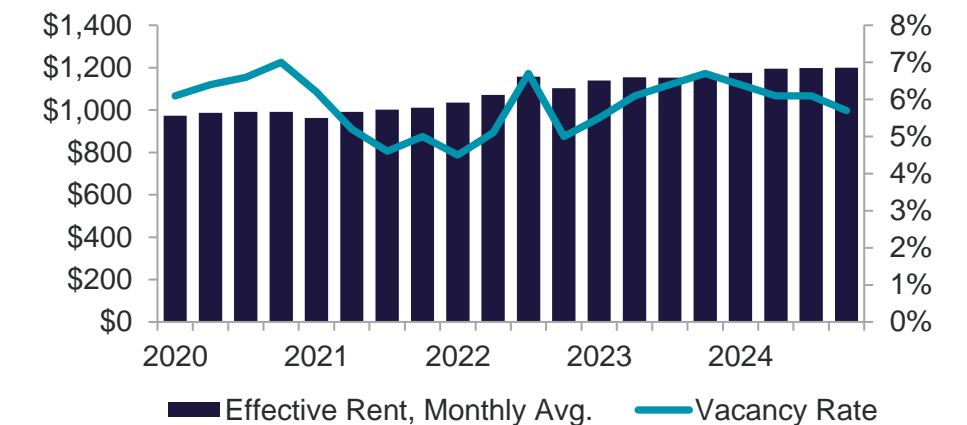
By year-end, more than \$8 billion worth of commercial real estate projects were underway in Omaha. This includes noteworthy multifamily projects such as the "The Duo". Construction is currently underway on the \$163 million project, that will convert former twin towers to 700 apartment units in downtown Omaha. The outlook for Omaha's multifamily market appears even more promising heading into 2025, with numerous new projects planned, including a conversion initiative transforming First National Bank tower into 300 market-rate apartments. The city's thriving economy continues to attract young professionals and stimulate population growth, increasing the demand for affordable housing options.

Effective rents increased by 3.7% YOY, reaching an average of \$1,200 per unit in Q4. Rent growth is projected to maintain its upward trajectory through 2025 as development activities continue to escalate.

**DEMAND / DELIVERIES**



**OVERALL VACANCY & EFFECTIVE RENT**



Source: (Cushman & Wakefield Research & Costar)

MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YOY % 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	9,071	241	2.7%	0	216	5.0%	-20	\$1,217.00	\$1.29	2.7%
Central Omaha	8,669	120	1.4%	0	181	4.6%	80	\$1,181.00	\$1.33	5.9%
Council Bluffs	5,361	102	1.9%	413	-7	8.2%	-190	\$1,103.00	\$1.27	4.3%
Downtown Omaha	7,348	172	2.4%	409	184	6.8%	40	\$1,277.00	\$1.51	1.0%
Elkhorn	6,540	649	11.0%	1,024	525	9.5%	-110	\$1,524.00	\$1.54	3.1%
Gretna	2,964	0	0.0%	220	188	8.3%	640	\$1,246.00	\$1.38	3.7%
Midtown	12,618	181	1.5%	592	13	5.7%	-10	\$1,180.00	\$1.48	2.5%
Millard	3,548	50	1.4%	0	223	4.7%	640	\$1,311.00	\$1.36	5.6%
North Omaha	9,309	0	0.0%	154	1	7.6%	0	\$1,017.00	\$1.15	5.4%
Northwest Omaha	7,681	50	0.7%	160	512	3.8%	610	\$1,399.00	\$1.36	3.4%
Papillion/La Vista	7,694	68	0.9%	344	219	4.0%	290	\$1,334.00	\$1.40	4.2%
Ralston	5,753	0	0.0%	0	53	2.5%	90	\$1,049.00	\$1.18	5.2%
South Omaha	1,818	0	0.0%	0	-3	1.4%	-20	\$726.00	\$0.96	2.2%
West Omaha	8,218	324	4.1%	301	161	6.2%	-180	\$1,228.00	\$1.33	2.4%
<b>OMAHA TOTALS</b>	<b>96,592</b>	<b>1,957</b>	<b>2.1%</b>	<b>3,617</b>	<b>2,466</b>	<b>5.7%</b>	<b>100</b>	<b>\$1,199.43</b>	<b>\$1.32</b>	<b>3.7%</b>

Data Source: Costar

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / \$ UNIT
2313 Benson Gardens Blvd	Central Omaha	Quarantini, LLC/2303 BG, LLC	174	\$11,300,000/\$65K
415 N 41 <sup>st</sup> Ave	Midtown Omaha	H A Wassenberg Holding Company, LLC/415 N 41 Ave, LLC, Ralston	23	\$1,408,750/\$61K
7739 Main St	Ralston	Odd Properties, LLC/Always Legacy, LLC	20	\$1,670,000/\$84K

KEY UNDER CONSTRUCTION PROPERTIES Q4 2024

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	OWNER
The Duo	Downtown Omaha	Q3 2027	350	Duo Apartments, LLC
48 <sup>th</sup> & Dodge	Midtown	Q3 2025	330	48 Dodge, LLC

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