MARKETBEAT
OMAHA
MULTIFAMILY Q2 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.1% Vacancy Rate	▲	▼
1,114 Net Absorption, units	▲	▲
$1.38 Effective Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
517K Omaha Employment	▲	▲
3.2% Omaha Unemployment Rate	▲	▲
1.3% Omaha Household Growth Rate	▲	▲

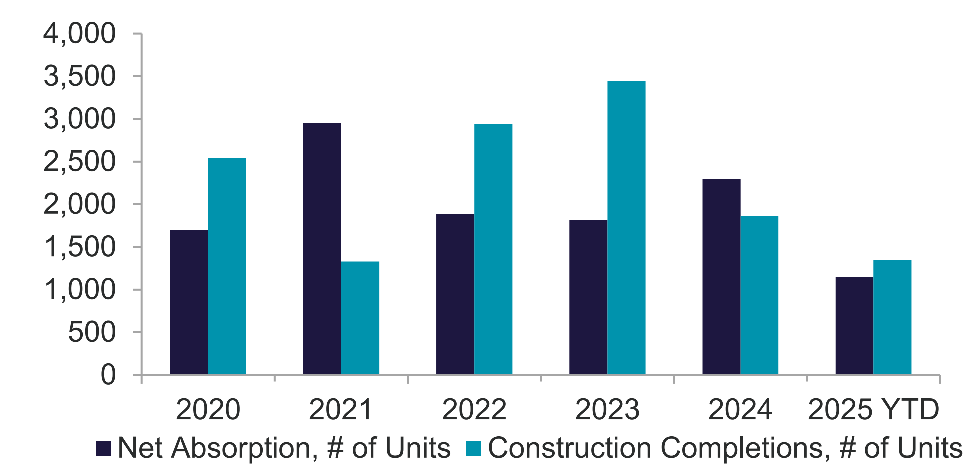
Source: BLS

ECONOMY:
The U.S. economy is facing headwinds in 2025, with slowing growth, rising recession risks, and a cooling labor market. National unemployment rose to 4.2% in Q2, up 20 basis points (BPS) year-over-year (YOY). While these challenges are impacting markets nationwide, Omaha continues to show resilience, supported by a strong housing market, strategic economic initiatives, and a growing base of young professionals and tech talent. Omaha added 2,700 non-farm jobs over the past year, bringing total employment to 517,000. The local unemployment rate rose slightly to 3.2% but remains well below the national average. The city is also seeing strong growth in its tech sector, particularly in AI, cybersecurity, data science, cloud computing, and software development.

MARKET OVERVIEW:
Omaha's multifamily market is currently experiencing a period of growth and demand. It is considered one of the most affordable multifamily markets in the nation and was recognized as the hottest housing market in the US in 2025, with strong demand for rental units, positive absorption rates and steady construction deliveries. There were 1,144 units absorbed in the second quarter of the year, which is a 57.1% YOY increase from the 728 units absorbed in the second quarter of 2024. Key, Q2 construction deliveries include, Parallel Apartments in the Midtown submarket with 242 units and The Grant in the Northwest Omaha submarket with 160 units. An additional 5,642 single-family dwellings are currently in the construction pipeline. The most noteworthy developments include Indian Southside Hills (affordable housing) with 577 units and The Duo-Phase I with 350 units. Strong demand for multifamily housing is a key factor supporting the market. The new supply is a strong indicator of developer confidence and is influencing market fundamentals. Despite the influx of new supply, Omaha's vacancy rate holds steady hovering around the 6.0% mark.

PRICING:
Local rent growth has consistently outpaced the national average of $1,773 over the past several quarters. Omaha's effective rents climbed to $1,235.07 per unit or $1.38 per square foot (psf) in Q2, increasing by 3.1 % YOY. The Elkhorn submarket fetched the highest asking rents in the market, averaging $1,565.00 per unit. Twelve properties with 578 units were sold in Q2, totaling nearly $47.0-million or $81k per unit. The sale of Gold Coast Apartments and Townhomes was the most significant sale for the quarter. Bellino Gold Coast, LLC purchased the 279-unit property from Kodiac 5, Co for $15,000,000 or $54k per unit.

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	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Bellevue	9,073	0	0.0%	156	22	3.5%	-1.3%	$1,228.00	$1.36	0.0%
Central Omaha	8,729	0	0.0%	394	7	3.9%	-1.5%	$1,243.00	$1.39	0.0%
Council Bluffs	5,408	53	2.9%	749	62	7.1%	1.1%	$1,150.00	$1.30	2.9%
Downtown Omaha	7,486	59	3.8%	1,104	73	6.9%	0.1%	$1,286.00	$1.51	3.8%
Elkhorn	6,867	280	8.4%	647	136	10.0%	-0.7%	$1,565.00	$1.59	8.4%
Gretna	3,054	90	2.9%	88	37	9.0%	-0.7%	$1,400.00	$1.55	2.9%
Midtown	13,237	474	4.6%	438	187	7.0%	1.3%	$1,213.00	$1.54	4.6%
Millard	13,354	0	4.6%	62	187	7.0%	1.3%	$1,211.00	$1.54	4.6%
North Omaha	9,467	147	1.6%	399	132	7.1%	-0.8%	$1,061.00	$1.19	1.6%
Northwest Omaha	7,841	160	2.7%	111	101	4.8%	-1.4%	$1,442.00	$1.39	2.7%
Papillion/La Vista	8,246	84	4.0%	616	115	6.9%	1.7%	$1,395.00	$1.45	4.0%
Ralston	5,753	0	0.0%	0	-3	3.3%	0.3%	$1,079.00	$1.21	0.0%
South Omaha	1,836	0	0.0%	577	1	1.6%	-0.3%	$740.00	$0.98	0.0%
West Omaha	8,218	0	3.9%	301	87	5.4%	1.5%	$1,278.00	$1.38	3.9%
OMAHA TOTALS	**108,569**	**1,347**	**3.1%**	**5,642**	**1,144**	**6.1%**	**0.2%**	**$1,235.07**	**$1.38**	**3.1%**

Data Source: Costar

KEY SALES TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / $ UNIT
Gold Square Apartments & Townhomes	Papillion/La Vista	Kodiac 5, Co / Bellino Gold Coast, LLC	279	$15,000,000 / $54k
Capital Row	Downtown Omaha	Capitol Rows, LLC / 2222 Davenport, LLC	82	$8,500,000 / $104k
Cornhusker Creek Apartments	Bellevue	JAMAT Enterprises / 818 Lincoln, LLC	82	$7,100,000 / $87k

KEY UNDER CONSTRUCTION PROPERTIES Q2 2025

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	Rent Type
Indian Hills Southside Terrace	South Omaha	Q4 2028	577	Affordable
The Duo Phase I	Downtown Omaha	Q1 2027	350	Market Rate
The Arthur	Midtown Omaha	Q3 2025	329	Market Rate
The Collection at Elkhorn	Elkhorn	Q2 2026	327	Market Rate
Tower District Multifamily	Papillion/La Vista	Q4 2025	307	Market Rate
Broadmoor Reserve Phase I	West Omaha	Q4 2025	301	Market Rate
The Nook Apartments	Downtown Omaha	Q3 2025	250	Market Rate

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