

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>8.2%</b> Vacancy Rate	▲	▼
<b>1,692</b> YTD Net Absorption, units	▼	▲
<b>\$1.38</b> Effective Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>517K</b> Omaha Employment	▲	▼
<b>3.2%</b> Omaha Unemployment Rate	▲	▲
<b>1.5%</b> Omaha Household Growth Rate	▲	▲

**ECONOMY:**

The Omaha MSA economy continues to show resilience despite increasing national headwinds and a gradual cooling in labor market conditions. National unemployment has risen approximately 50 basis points (bps) year-over-year (YOY), while updated local employment data has been delayed as agencies work through reporting backlogs following the recent federal government shutdown. Even with these delays, Omaha's labor market remains healthy by historical standards, supporting household formation and sustained demand for rental housing. Major investments, including Mutual of Omaha's downtown headquarters project and continued progress on the Omaha streetcar, are expected to support short-term construction employment while enhancing the region's long-term appeal. Although affordability pressures and financing constraints persist, Omaha's diversified economic base continues to provide a solid foundation for multifamily demand.

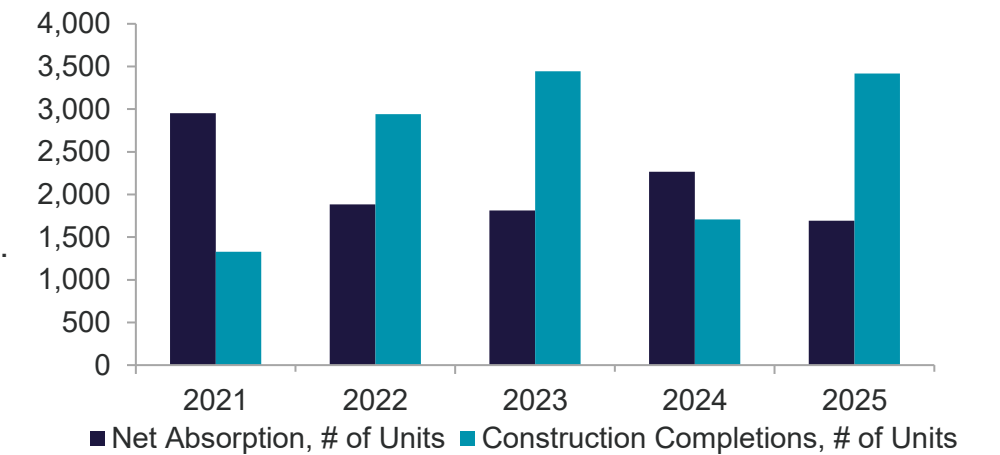
**MARKET OVERVIEW:**

Omaha's multifamily market moderated in 2025 as supply growth outpaced leasing activity, pushing conditions toward a more balanced environment. Vacancy increased 230 bps YOY, reaching 8.2% by the end of Q4. Net absorption softened, declining by 573 units compared to the prior year, with a total of 1,692 units absorbed year-to-date (ytd). Elevated construction activity expanded tenant choice and extended stabilization timelines, with vacancy pressure largely concentrated among newly delivered Class A properties, while established assets have remained comparatively stable. A total of 468 rentals were delivered in Q4 2025, bringing ytd deliveries to 3,419 units. Phase I of the Treehouse Apartments in Council Bluffs accounted for the largest quarterly addition with 271 units, followed by Sagebrook Apartments in Papillion/La Vista with 180 units. The development pipeline remains active, with 4,743 units under construction, led by Downtown Omaha with 832 units underway. While new supply has increased vacancy, it has also broadened product offerings, and market conditions are expected to stabilize.

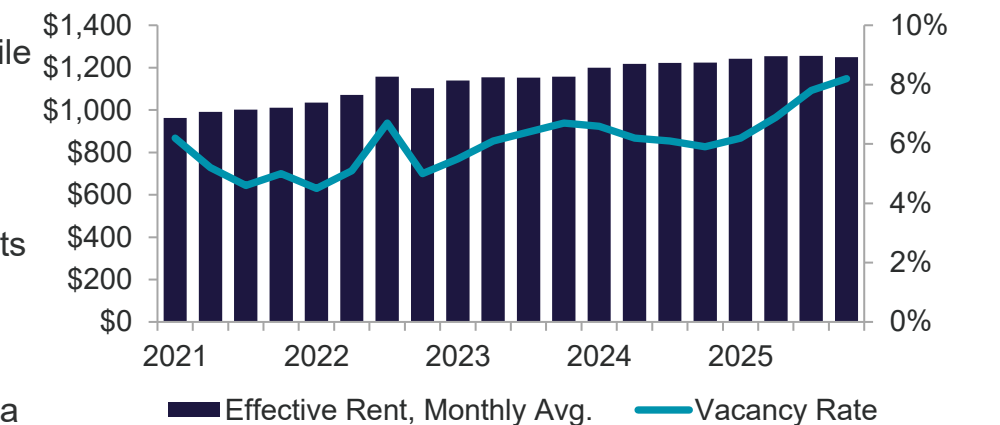
**PRICING:**

Despite higher vacancy, effective multifamily rents in Omaha continued to rise in 2025. Rents increased 2.0% YOY to \$1,249.07 per unit by the end of Q4, although the pace of growth moderated compared to prior years. Rent performance was supported by elevated replacement costs and sustained demand for newer, well-located properties. The Elkhorn submarket recorded the highest rents in the metro, averaging \$1,601 per unit. This reflects a concentration of newer Class A product and strong household incomes. As supply and demand gradually normalize, projected multifamily growth is expected to help maintain rent stability. Investment activity remained measured in 2025. A total of 2,293 units traded for \$245 million, or \$107,000 per unit on average. The most notable transaction in Q4 was the sale of the 264-unit Bellevue Hills Apartments. The property traded for \$27.5 million, or \$104,000 per unit, with Greystone Capital Omaha, LLC acquiring the asset from VP Bellevue Hills, LLC.

**DEMAND / DELIVERIES**



**OVERALL VACANCY & EFFECTIVE RENT**



Source: BLS  
Footnote: 2025Q4 statistics are based on latest available data.

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	9,353	156	1.7%	0	64	5.0%	-0.4%	\$1,216.00	\$1.35	3.2%
Central Omaha	8,703	0	0.0%	235	-6	4.7%	0.0%	\$1,263.00	\$1.41	2.9%
Council Bluffs	5,912	324	0.9%	378	89	14.2%	6.5%	\$1,139.00	\$1.30	0.0%
Downtown Omaha	9,751	742	11.2%	832	468	12.1%	4.8%	\$1,276.00	\$1.51	0.1%
Elkhorn	7,115	305	4.6%	762	308	9.7%	-0.1%	\$1,601.00	\$1.60	1.9%
Gretna	3,304	178	13.1%	332	153	13.3%	4.9%	\$1,393.00	\$1.54	1.7%
Midtown	14,898	1,031	7.8%	505	253	10.2%	5.3%	\$1,207.00	\$1.54	0.8%
Millard	3,817	0	0.0%	272	32	5.0%	0.3%	\$1,364.00	\$1.41	2.6%
North Omaha	9,849	259	3.1%	242	79	9.5%	2.1%	\$1,065.00	\$1.19	2.2%
Northwest Omaha	7,938	160	3.4%	0	67	7.2%	2.4%	\$1,459.00	\$1.40	2.5%
Papillion/La Vista	8,610	264	3.9%	307	81	7.9%	2.7%	\$1,374.00	\$1.43	1.0%
Ralston	5,753	0	0.0%	0	-75	4.7%	1.2%	\$1,082.00	\$1.22	2.9%
South Omaha	2,052	0	0.0%	577	-21	2.9%	1.0%	\$754.00	\$1.00	1.8%
West Omaha	8,314	0	0.0%	301	200	4.7%	-2.5%	\$1,294.00	\$1.40	4.6%
<b>OMAHA TOTALS</b>	<b>105,369</b>	<b>3,419</b>	<b>3.9%</b>	<b>4,743</b>	<b>1,692</b>	<b>8.2%</b>	<b>2.3%</b>	<b>\$1,249.07</b>	<b>\$1.38</b>	<b>2.0%</b>

Source: CoStar

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / \$ UNIT
Bellevue Hills Apartments	Bellevue	VP Bellevue Hills, LLC / Greystone Capital Omaha, LLC	264	\$27,500,000 / \$104k
Benson Lights Apartments	Central Omaha	60 <sup>th</sup> & NW Radial, LLC / SRRT Benson DST	99	\$17,173,429 / \$173k
Hillside Court Apartments	Midtown Omaha	Hoffman Midtown 23C Hillside, LLC / Hillside Court, LLC	69	\$4,200,000 / A61k

KEY UNDER CONSTRUCTION PROPERTIES Q4 2025

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	Rent Type
Indian Hills Southside Terrace	South Omaha	Q4 2028	577	Affordable
The Duo Phase II	Downtown Omaha	Q1 2027	357	Market Rate
The Collection at Elkhorn	Elkhorn	Q2 2026	327	Market Rate
Tower District Multifamily	Papillion/La Vista	Q1 2026	307	Market Rate
Broadmoor Reserve Phase I	West Omaha	Q2 2026	301	Market Rate
Teal Ridge Village	Gretna	Q3 2027	244	Market Rate

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