MARKETBEAT

OMAHA

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.5% Vacancy Rate	▲	▼
1,233 YTD Net Absorption, units	▼	▲
$1.41 Effective Rent, psf	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
521.3k Omaha Employment	▲	▲
3.0% Omaha Unemployment Rate	▼	▲
1.5% Omaha Household Growth Rate	▲	▲

Source: BLS
Footnote: Q2 2026 statistics are based on latest available data.

ECONOMY:

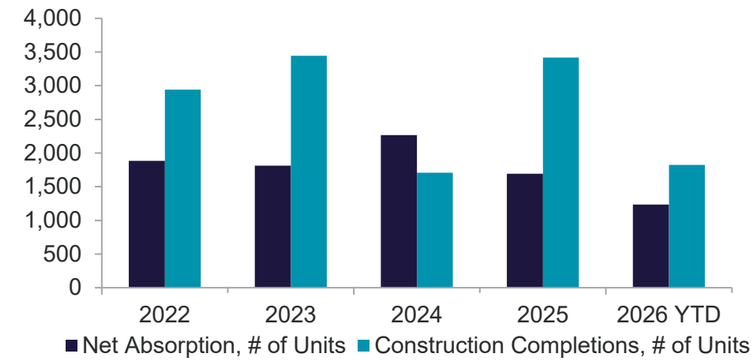
The Omaha metropolitan statistical area (MSA) economy strengthened in the second quarter 2026. Total nonfarm employment reached 521,300 jobs in June, up 1.3% year-over-year (YOY), led by construction (up 7.0%), leisure and hospitality (up 5.3%) and education and health services (up 2.5%). Omaha's unemployment rate fell to 3.0% from 3.1% a year earlier yet remains well under the national rate of 4.4%. Recent Nebraska housing policy from this quarter includes a $40 million urban core fund from Front Porch Investments meant to target up to 1,900 affordable units, the Omaha Planning Board approved one parking space per residential unit, and L.B. 1114 which authorizes Community Improvement Districts to fund infill infrastructure.

MARKET OVERVIEW:

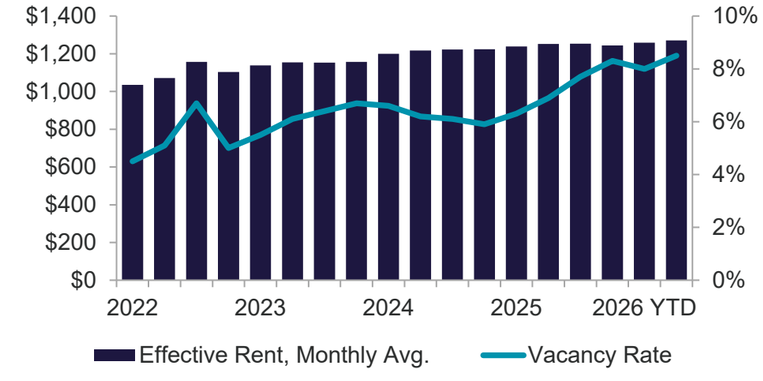
Omaha multifamily demand accelerated in the second quarter 2026, bringing year-to-date (YTD) net absorption to 1,233 units. Deliveries reached 1,519 units pushing overall vacancy up 170 basis points (bps) YOY to 8.5%. Elkhorn led deliveries with 560 units, followed by Papillion/La Vista (307) and Millard (210), and vacancy rose in each as new product entered lease-up. In South Omaha, residents relocated out of the legacy Southside Terrace buildings ahead of the Omaha Housing Authority's demolition, producing 314 units of negative absorption, while the first 92-unit phase of the replacement Indian Hills Southside Terrace delivered. Excluding South Omaha, the metro absorbed 1,115 units in the second quarter. Construction is moderating, with 4,688 units underway, down from 5,552 in the first quarter, led by Elkhorn (912), Downtown Omaha (609) and Midtown (604).

Effective rents averaged $1,270.49 per unit and $1.41 per square foot (psf), up 0.6% YOY, as concessions rose to 2.6% of asking rent from 2.0% a year earlier. Elkhorn commanded the highest rents at $1,593.00 per unit, while Ralston posted the strongest rent growth at 2.9% YOY. Midtown led YTD absorption with 293 units, followed by Downtown Omaha (285). Gretna vacancy fell 350 bps YOY to 9.2% as new product leased up, including the 220-unit Gretna Landing Apartments, reported complete and 79% leased in late May 2026. Notable projects advancing included The Carnac (180 units) in the Blackstone District and The Rye at Harrison (286 units). Newer Class A product continues to face the most lease-up pressure, while stabilized submarkets such as Bellevue, Ralston and West Omaha held vacancy near 5%. With the pipeline shrinking, vacancy is expected to peak in the second half of 2026 before stabilizing, allowing rent growth to regain momentum in 2027.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



Source: Cushman & Wakefield Research & CoStar

OMAHA
MULTIFAMILY Q2 2026

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	9,982	0	1.7%	23	97	4.9%	70 bps	$1,234.00	$1.37	0.9%
Central Omaha	8,822	0	-0.1%	411	-14	4.5%	70 bps	$1,264.00	$1.42	0.9%
Council Bluffs	6,744	192	10.4%	300	197	12.2%	480 bps	$1,129.00	$1.32	-0.4%
Downtown Omaha	9,807	132	4.4%	609	285	9.9%	-230 bps	$1,271.00	$1.52	-0.2%
Elkhorn	8,324	694	7.2%	912	163	13.9%	350 bps	$1,593.00	$1.59	1.6%
Gretna	3,389	44	6.9%	574	176	9.2%	-350 bps	$1,504.00	$1.59	-0.4%
Midtown	15,252	80	4.4%	604	293	10.2%	210 bps	$1,189.00	$1.52	-0.3%
Millard	4,149	210	5.3%	140	34	9.0%	480 bps	$1,377.00	$1.44	1.2%
North Omaha	11,614	39	3.6%	54	171	10.4%	280 bps	$1,044.00	$1.19	-0.5%
Northwest Omaha	8,516	0	2.1%	50	112	5.9%	30 bps	$1,453.00	$1.40	0.9%
Papillion/La Vista	9,071	342	3.9%	292	92	10.2%	160 bps	$1,425.00	$1.48	0.5%
Ralston	5,710	0	0.0%	0	-7	4.5%	80 bps	$1,104.00	$1.24	2.9%
South Omaha	2,155	92	4.5%	228	-317	21.5%	1,890 bps	$752.00	$1.00	1.5%
West Omaha	8,342	0	0.0%	491	-49	5.1%	10 bps	$1,323.00	$1.42	1.1%
OMAHA TOTALS	**111,877**	**1,825**	**3.5%**	**4,688**	**1,233**	**8.5%**	**170 bps**	**$1,270.49**	**$1.41**	**0.6%**

Source: CoStar

KEY SALES TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / $ UNIT
Preserve at Evans Place	North Omaha	Briar Capital / CVL Management	418	$32.3M / $77,273.00
The Reserve at The Knolls	Northwest Omaha	Sovereign Capital / CVL Management	246	$26.5M / $107,723.58
Cambury Hills Apartments	Elkhorn	April Housing / Highlands Vista Group	214	$21.1M / $98,598.13
Fairway Apartments-Omaha	Ralston	Lund Company / Cap8 Investments	128	$10.9M / $85,156.25
Flats on 75th	Central Omaha	EPH / Shawn Mermelstein	120	$10.8M / $90,333.33

KEY UNDER CONSTRUCTION PROPERTIES Q2 2026

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	RENT TYPE
Southside Terrace Phase I, II & III	South Central Omaha	Q1 2027	577	Market/Affordable
The Duo Phase II	Downtown Omaha	Q1 2027	357	Market Rate
Thread Apartments	Papillion La Vista	Q3 2026	307	Market Rate
Hutton at Privada	Elkhorn	Q2 2027	300	Market Rate
1620 Dodge Street	Downtown Omaha	Q4 2027	295	Market Rate
The Rye at Harrison	Elkhorn	Q3 2027	286	Market Rate

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