MARKETBEAT

OMAHA

MULTIFAMILY Q3 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.4% Vacancy Rate	▲	▼
2,317 YTD Net Absorption, units	▲	▲
$1.40 Effective Rent, psf *(Overall, All Property Classes)*	▼	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
525.5k Omaha Employment	▲	▲
2.9% Omaha Unemployment Rate	▼	▲
0.9% Omaha Household Growth Rate	▼	▲

Source: BLS, BOC, Moody's Analytics
Footnote: Q3 2026 statistics are based on latest available data.

ECONOMY:

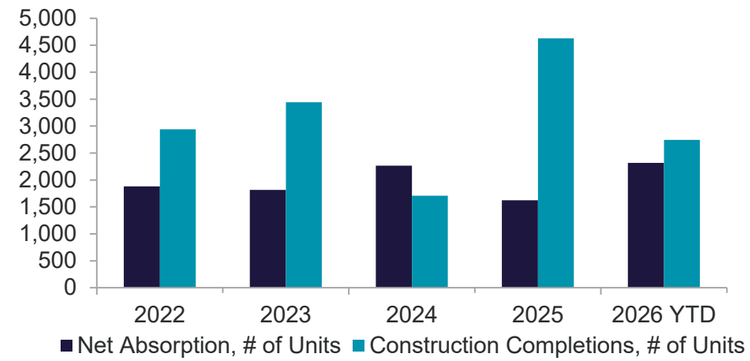
The Omaha metropolitan statistical area (MSA) economy continued to expand in the third quarter 2026. Total nonfarm employment averaged 525,500 jobs, up 1.1% year-over-year (YOY), with gains led by construction, leisure and hospitality and education and health services. Omaha's unemployment rate fell to 2.9% from 3.1% a year earlier, well below the national rate of 4.2%. The metro added roughly 3,500 households over the past year, a 0.9% increase, while median household income rose 2.9% to $88,100, supporting renter demand. New multifamily proposals continued to surface, including Vue180 (118 units) at 180th & West Dodge Road, a 168-unit building at The Row at Heartwood Preserve and GreenSlate's 186-unit, largely affordable project at 24th & Dodge Street.

MARKET OVERVIEW:

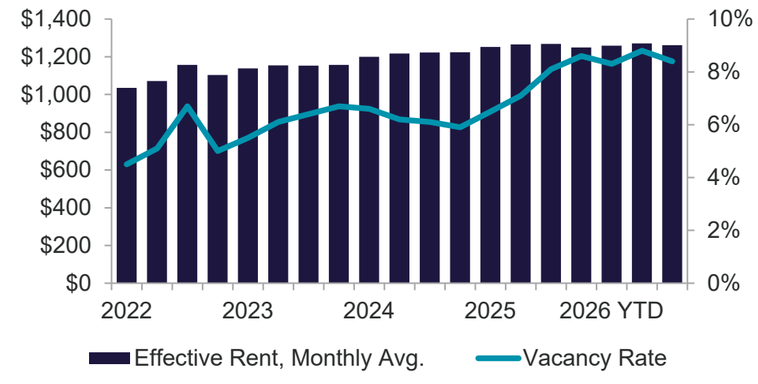
Omaha multifamily demand strengthened in the third quarter 2026 with 918 units of net absorption, the strongest quarter in more than a year, bringing year-to-date (YTD) net absorption to 2,317 units, up from 1,387 units at this point in 2025. Deliveries totaled 980 units in the quarter and 2,744 units YTD, led by West Omaha (295), Gretna (244) and Papillion/La Vista (200). With absorption nearly matching new supply, overall vacancy eased 40 basis points (bps) from the prior quarter to 8.4%, though it remains 30 bps higher YOY. South Omaha inventory fell by 362 units as the legacy Southside Terrace buildings came off the market, lowering submarket vacancy to 3.4%. Construction continues to moderate, with 4,946 units underway, down from 5,430 a year earlier, led by Elkhorn (1,212), Downtown Omaha (794) and Midtown (736).

Effective rents averaged $1,261.34 per unit and $1.40 per square foot (psf), down 0.5% YOY, as concessions widened to 2.9% of asking rent from 1.9% a year earlier. Elkhorn commanded the highest rents at $1,604.00 per unit, while Millard and South Omaha posted the strongest rent growth at 1.0% YOY. Downtown Omaha led YTD absorption with 467 units, followed by Midtown (374) and Council Bluffs (349), and Downtown vacancy fell 550 bps YOY to 9.5%. Gretna vacancy rose to 14.8% from 9.5% last quarter as 244 new units entered lease-up. Openings celebrated during the quarter included The Union at Bluffs Run (192 units) and South Pointe Apartments (186 units) in Council Bluffs and the 50-unit Millard Landing senior community. With absorption keeping pace with deliveries and the pipeline shrinking, vacancy is expected to keep stabilizing into 2027, though elevated concessions should keep near-term rent growth muted.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



Source: Cushman & Wakefield Research & CoStar

OMAHA
MULTIFAMILY Q3 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	10,005	30	0.3%	0	111	5.4%	-100 bps	$1,229.00	$1.36	0.5%
Central Omaha	8,822	0	0.0%	411	-12	4.8%	60 bps	$1,253.00	$1.40	0.0%
Council Bluffs	6,744	192	10.4%	300	349	10.1%	310 bps	$1,129.00	$1.32	-1.4%
Downtown Omaha	9,891	188	1.9%	794	467	9.5%	-550 bps	$1,227.00	$1.47	-2.9%
Elkhorn	8,324	560	7.2%	1,212	267	11.9%	220 bps	$1,604.00	$1.60	0.3%
Gretna	3,645	244	7.2%	616	204	14.8%	-70 bps	$1,454.00	$1.53	-4.2%
Midtown	15,417	136	2.2%	736	374	9.9%	-50 bps	$1,162.00	$1.49	-2.0%
Millard	4,201	262	6.7%	88	36	9.9%	540 bps	$1,359.00	$1.42	1.0%
North Omaha	11,615	203	2.1%	185	348	8.4%	-130 bps	$1,046.00	$1.20	-1.1%
Northwest Omaha	8,518	0	0.8%	50	87	6.3%	-60 bps	$1,448.00	$1.40	0.0%
Papillion/La Vista	8,879	542	6.5%	92	218	11.0%	290 bps	$1,409.00	$1.46	-0.1%
Ralston	5,710	0	0.0%	0	25	4.2%	0 bps	$1,088.00	$1.22	0.7%
South Omaha	1,793	92	-13.1%	266	-275	3.4%	60 bps	$840.00	$1.02	1.0%
West Omaha	8,637	295	3.5%	196	118	6.6%	230 bps	$1,324.00	$1.44	-0.4%
OMAHA TOTALS	**112,201**	**2,744**	**2.9%**	**4,946**	**2,317**	**8.4%**	**30 bps**	**$1,261.34**	**$1.40**	**-0.5%**

Source: CoStar

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / $ UNIT
Legacy Commons	Elkhorn	NewStreet / Hausmann Development	211	$37.8M / $178,910.00
Pine Tree Apartments	Central Omaha	Dominium / Ideal Capital Group	198	$28.7M / $144,697.00
Bluestem Pointe at La Vista	Papillion/La Vista	Streck / August Parker	84	$13.6M / $161,667.00
Beau Manor Town Houses	North Omaha	Tierney Properties / TitleCore National	49	$5.1M / $104,592.00
818 N 46th Street	Midtown	Dundee 828 / Dundee Village	20	$1.3M / $63,500.00

KEY UNDER CONSTRUCTION PROPERTIES Q3 2026

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	RENT TYPE
Hutton at Privada	Elkhorn	Q1 2027	300	Market Rate
1620 Dodge Street	Downtown Omaha	Q4 2027	295	Market Rate
The Rye at Harrison	Elkhorn	Q3 2027	286	Market Rate
Attivo Trail Omaha	Elkhorn	Q3 2027	268	Market Rate
Shadow View Village	Elkhorn	Q3 2027	260	Market Rate
Southside Terrace Phase II & III	South Omaha	Q1 2027	228	Market/Affordable

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