



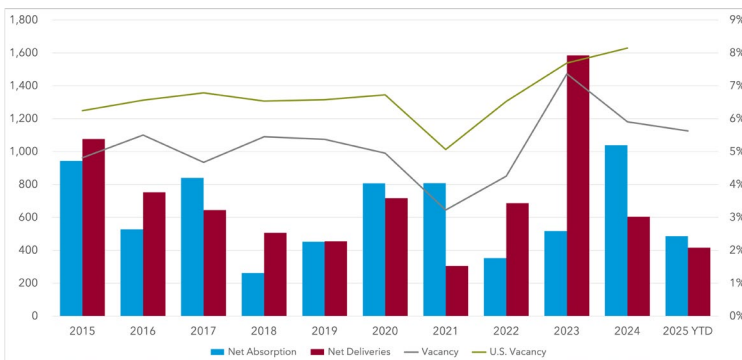
MULTIFAMILY MARKET OVERVIEW

MO BARRY, Vice President

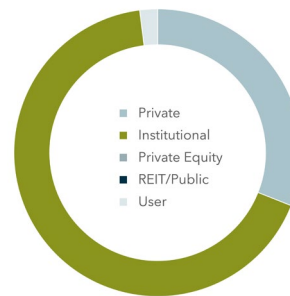
Lincoln's annual rent growth is 2.8%, surpassing the national average of 1.0% and nearing the 10-year average of 3.4%. Rent growth by property type is 2.8% for 4 & 5 Star units, 2.3% for 3 Stars, and 4.4% for 1 & 2 Stars. Construction activity has slowed due to high interest rates, rising labor/material costs, and tighter lending, reducing units under construction from 2,300 to 930. The University of Nebraska-Lincoln's growth will drive demand for student and faculty housing, but construction challenges such as rising costs, supply chain issues, and limited land near the university hinder supply. Vacancy is expected at 5.5% in 2025, with 3.3% rent growth projected.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	988	1,039	1,263	1,167	978
▼ Vacancy Rate	5.6%	5.9%	6.2%	6.2%	7.0%
▲ Asking Rent/Unit	\$1,181	\$1,167	\$1,167	\$1,166	\$1,146
▲ Sale Price/Unit	\$121,745	\$120,410	\$120,221	\$119,536	\$119,313
◀▶ Cap Rate	7.5%	7.5%	7.4%	7.3%	7.3%
▼ Under Construction Units	928	1,344	1,344	1,502	1,077
▲ Inventory Units	33,153	32,737	32,737	32,579	32,579

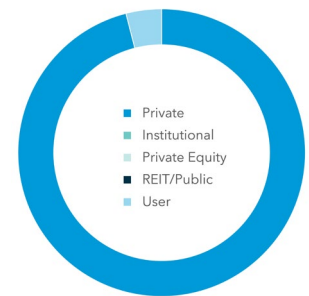
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
510 Surfside Drive Lincoln, NE	\$35,500,000 \$150,424 Per Unit	236	Avenue Living Cherry Tree Capital Partners
1411-1431 D Street Lincoln, NE	\$2,000,000 \$55,556 Per Unit	36	1991 Properties LLC Koll Investment Properties LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Cherry Tree Capital Partners	\$17,750,000
Vantage Capital Advisors	\$17,750,000
Berkshire Hathaway Inc.	\$3,300,000
R. D. Hinkley & Associates	\$3,300,000
Schmidt Douglas D & Nicole L	\$2,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Avenue Living	\$35,500,000
Van H. Nguyen	\$3,300,000
Koll Investment Properties	\$3,300,000
Randy Haas	\$2,000,000
Grant Francke	\$1,530,000

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