



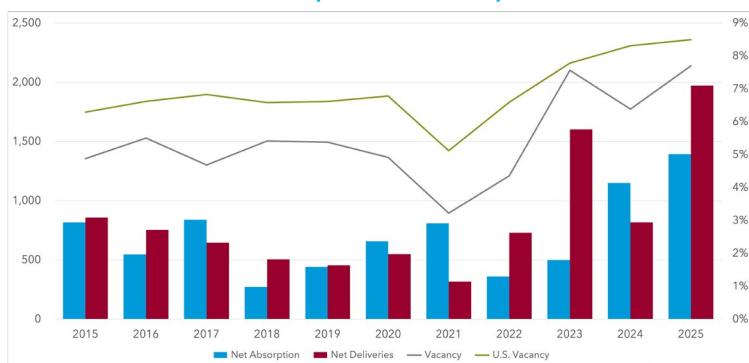
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

The Lincoln multifamily market remains well positioned, with a 7.7% vacancy rate in Q1 2026 reflecting strong leasing activity that absorbed a majority of recent new supply. Net absorption of 1,300 units over the past year demonstrates continued demand, even amid elevated deliveries. Construction activity is notably restrained, with only 465 units underway versus a 10-year annual average of 1,187 units, supporting future balance. Lincoln's roughly 35,000-unit inventory offers a diverse mix across all quality tiers. Market rents average \$1,200 per month, providing a meaningful affordability advantage over the national average. Annual rent growth of 1.7% continues to outperform national trends across all asset classes.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	1,394	1,355	1,230	1,113	1,150
▲ Vacancy Rate	7.70%	7.40%	6.60%	6.00%	6.40%
▼ Asking Rent/Unit	\$1,203.00	\$1,209.00	\$1,209.00	\$1,196.00	\$1,181.00
▼ Sale Price/Unit	\$105,193	\$114,483	\$114,007	\$119,708	\$118,237
▲ Cap Rate	7.80%	7.60%	7.60%	7.50%	7.50%
▼ Under Construction Units	465	849	1,322	1,951	1,973
▲ Inventory Units	34,970	34,586	34,113	33,484	32,997

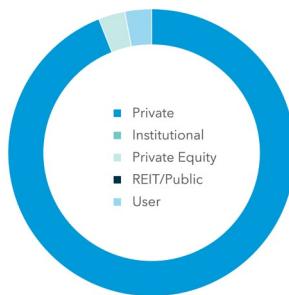
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
8801 S. 33rd Street Lincoln, NE	\$37,000,000 \$168,182 Per Unit	220	MLG Asset Management LLC The Sterling Group, Inc.
510 Surfside Drive Lincoln, NE	\$35,000,000 \$148,305 Per Unit	236	Avenue Living Cherry Tree Capital Partners
2815 Tierra Drive Lincoln, NE	\$20,160,000 \$84,000 Per Unit	240	CRES Management LLC Hayloft Property Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Sterling Group, Inc.	\$37,000,000	MLG Asset Management LLC	\$37,000,000
Hayloft Property Management	\$20,160,000	Avenue Living	\$35,500,000
Cherry Tree Capital Partners	\$17,750,000	CRES Management LLC	\$20,160,000
Vantage Capital Advisors	\$17,750,000	C.R.E.S. Management LLC	\$9,720,000
Stephen Haight	\$9,720,000	Harter Title & Escrow Services, Inc.	\$8,742,000



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