



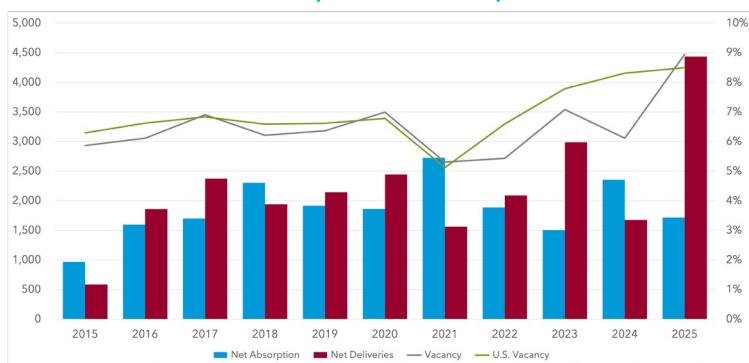
MULTIFAMILY MARKET OVERVIEW

MOHAMED BARRY, Vice President

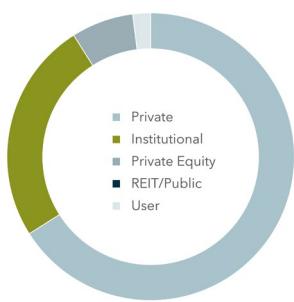
The Omaha multifamily market continues to show positive momentum despite recent supply additions. Vacancy increased to 8.9% as new units delivered, but absorption remains solid, reflecting sustained renter demand. Construction activity is near long-term norms, indicating a balanced development pipeline rather than oversupply. Rent growth remains a key strength, with market rents rising approximately 2.4-2.5% year over year, well above the national average. Average rents of \$1,280 per month remain significantly more affordable than the national benchmark, supporting long-term demand. Growth has been broad-based across all asset classes, particularly in workforce and mid-tier housing. Overall, Omaha's affordability, consistent demand, and steady rent growth position the multifamily market for continued stability as new inventory is absorbed.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	1,716	1,886	2,085	2,183	2,354
▲ Vacancy Rate	8.90%	8.60%	7.50%	6.60%	6.10%
▼ Asking Rent/Unit	\$1,274.00	\$1,277.00	\$1,277.00	\$1,260.00	\$1,242.00
▲ Sale Price/Unit	\$115,968	\$114,509	\$114,115	\$113,157	\$112,326
◀ ▶ Cap Rate	7.10%	7.10%	7.10%	7.10%	7.10%
▼ Under Construction Units	3,502	4,079	4,458	5,205	5,596
▲ Inventory Units	86,688	86,031	84,649	83,002	82,253

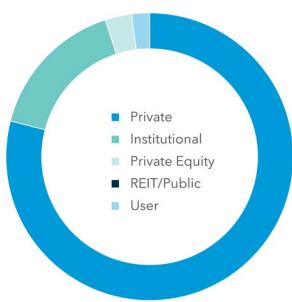
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3022 1/2 N. 97th Street Omaha, NE	\$19,100,000 \$74,031 Per Unit	258	Bender Companies Monarch Investment and Management Group
7525 Pierce Plaza Omaha, NE	Undisclosed	110	Mandalay On Pacific LLC Anna Wassenberg
3030 N. 60th Street Omaha, NE	\$17,174,000 \$173,475 Per Unit	99	Schafer Richardson City + Ventures

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
SWI Group	\$38,897,000	Avenue Living	\$60,000,000
Cherry Tree Capital Partners	\$30,000,000	Greystone Capital	\$27,500,000
Vantage Capital Advisors	\$30,000,000	Bellino Enterprises	\$22,500,000
Debra Mohr	\$22,500,000	Bentley Swan	\$20,034,347
Round Hill Pacific	\$20,034,347	Schafer Richardson	\$17,174,000



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