MARKETBEAT
OMAHA
MULTIFAMILY Q3 2025

CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
7.2% Vacancy Rate	▲	▼
2,025 YTD Net Absorption, units	▲	▲
$1.38 Effective Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
517K Omaha Employment	▲	▼
3.2% Omaha Unemployment Rate	▲	▲
1.5% Omaha Household Growth Rate	▲	▲

Source: BLS

ECONOMY:

Omaha's multifamily market remains strong in 2025, supported by a resilient local economy, steady rent growth, and growing recognition as a top housing market. Despite national economic headwinds, the metro added 2,400 jobs year-over-year (YOY), and its unemployment rate of 3.2% remains well below the national average of 4.3%. A growing tech sector, particularly in fields like AI, cybersecurity, and data science, is attracting younger talent and driving rental demand. At the same time, Omaha's affordability continues to make it one of the most attractive multifamily markets in the country. With mortgage rates hovering around 6.0% and home prices rising, many prospective buyers are turning to rentals, further boosting demand. This trend reinforces the multifamily sector's role in supporting Omaha's labor market, construction activity, and overall economic resiliency.

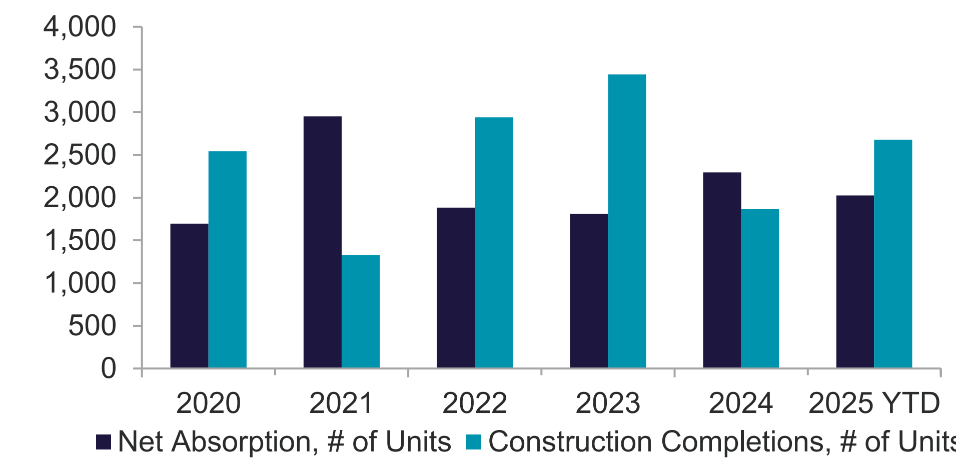
MARKET OVERVIEW:

Driven by sustained development momentum, Omaha's multifamily market added 1,415 new apartment units in the third quarter of 2025, pushing year-to-date (YTD) deliveries to 2,680 units. Construction activity remains elevated, with 5,260 units currently underway across the metro. Of these, 832 units are located in the downtown area, making it the most active submarket for new development. Despite strong fundamentals, overall vacancy increased by 110 basis YOY, ending the third quarter at 7.2%. This reflects a temporary imbalance between the pace of new deliveries and leasing activity, a common occurrence during peak construction periods. However, vacancy is expected to stabilize as the new inventory is gradually absorbed and construction activity moderates. In the third quarter, the market absorbed 671 units, bringing the YTD total to 2,225 units. An additional 933 units are projected for completion by year-end.

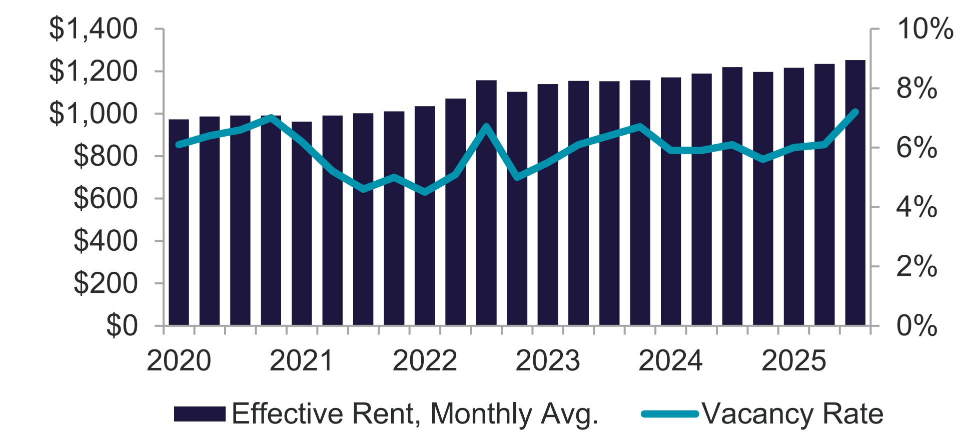
PRICING:

Omaha's multifamily market has shown strong resilience and continued growth in 2025, with average asking rents rising 2.7% YOY to $1,252 per unit in the third quarter. This steady rent growth is driven by sustained demand, elevated mortgage rates that have made homeownership less accessible, and an expanding inventory of modern, well-located communities. Development remains active across several submarkets, giving renters more options and drawing increased attention from investors. The Elkhorn submarket continues to command the highest asking rents in the metro, averaging $1,588 per unit. As the market evolves, it continues to offer opportunity and stability for both renters and investors.

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



Source: Cushman & Wakefield Research & CoStar

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	9,353	156	1.7%	0	48	5.3%	-0.6%	$1,220.00	$1.35	2.5%
Central Omaha	8,670	0	0.0%	235	11	4.5%	-0.2%	$1,262.00	$1.40	3.2%
Council Bluffs	5,439	53	2.8%	649	81	7.1%	1.2%	$1,167.00	$1.33	3.7%
Downtown Omaha	9,747	742	13.0%	832	416	12.6%	6.4%	$1,268.00	$1.50	-1.6%
Elkhorn	7,115	305	4.6%	762	314	9.6%	-2.3%	$1,588.00	$1.59	3.8%
Gretna	3,274	90	9.5%	464	120	13.3%	4.2%	$1,416.00	$1.56	4.2%
Midtown	14,656	831	6.6%	439	371	8.2%	2.9%	$1,214.00	$1.54	0.8%
Millard	3,637	0	1.4%	272	71	3.8%	-2.3%	$1,327.00	$1.38	2.4%
North Omaha	9,636	259	3.2%	242	181	8.4%	0.9%	$1,072.00	$1.20	3.4%
Northwest Omaha	7,841	160	2.7%	0	117	5.2%	0.1%	$1,465.00	$1.41	2.6%
Papillion/La Vista	8,456	84	3.9%	487	122	7.4%	2.2%	$1,402.00	$1.46	3.3%
Ralston	5,753	0	0.0%	0	-20	3.8%	0.6%	$1,084.00	$1.22	4.8%
South Omaha	1,836	0	0.0%	577	-14	2.8%	0.8%	$753.00	$0.99	2.3%
West Omaha	8,314	0	0.0%	301	207	4.6%	-2.7%	$1,291.00	$1.40	3.0%
OMAHA TOTALS	**103,727**	**2,680**	**3.9%**	**5,260**	**2,025**	**7.2%**	**1.1%**	**$1,252.07**	**$1.38**	**2.7%**

Source: CoStar

KEY SALES TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	PRICE / $ UNIT
Heritage Heights Apartments	West Omaha	SMV Heritage Heights, LP / 11706 Arbor St, LLC	60	$5,250,000 / $87k
Harney Court	Downtown Omaha	Hoffman Midtown 23A Harney, LLC	52	$3,400,000 / $65k
Howard St & Dewey Ave Portfolio	Southeast Omaha	Dibar Enterprises, LLC / GS Midtown, LLC	38	$5,920,000 / $156k

KEY UNDER CONSTRUCTION PROPERTIES Q3 2025

PROPERTY	SUBMARKET	ESTIMATED COMPLETION	UNITS	Rent Type
Indian Hills Southside Terrace	South Omaha	Q4 2028	577	Affordable
The Duo Phase II	Downtown Omaha	Q1 2027	357	Market Rate
The Collection at Elkhorn	Elkhorn	Q2 2026	327	Market Rate
Tower District Multifamily	Papillion/La Vista	Q4 2025	307	Market Rate
Broadmoor Reserve Phase I	West Omaha	Q4 2025	301	Market Rate
Treehouse Apartments Phase I	Council Bluffs	Q4 2025	271	Market Rate
Teal Ridge Village	Gretna	Q3 2027	244	Market Rate

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