



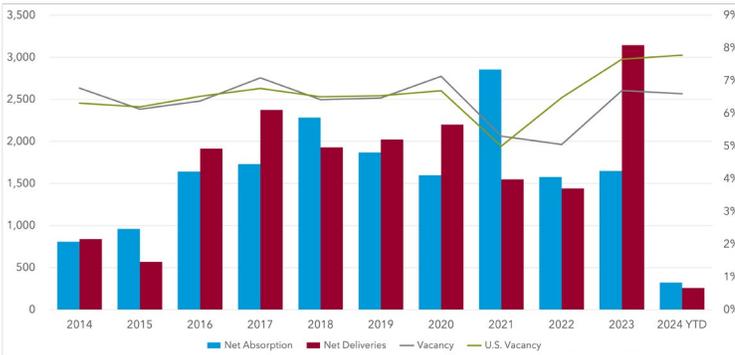
MULTIFAMILY MARKET OVERVIEW

MO BARRY, Vice President

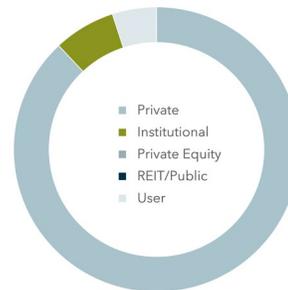
Omaha's multifamily market in 2024 faces a unique scenario with a record-breaking supply surge-3,100 new units in 2023, significantly above previous averages-during a low-demand season. This surge pushed the vacancy rate up by about 200 basis points to 6.6%, but a stabilization is expected as the market adjusts. Despite this influx, rent growth slowed to 2.1% but remains strong due to Omaha's robust job market and affordability, with effective rents between \$1.25/Sf and \$1.30/Sf. The city's housing market, still fundamentally under-supplied and bolstered by strong demand, is set for a rebound. CoStar projects rent growth to accelerate to over 4% by late 2024, positioning Omaha among the top U.S. markets for future rent growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,233	1,649	1,561	1,413	1,503
▼ Vacancy Rate	6.5%	6.7%	6.4%	6.0%	5.5%
▲ Asking Rent/Unit (\$)	\$1,174	\$1,158	\$1,160	\$1,162	\$1,149
▲ Under Construction Units	2,229	2,024	2,449	2,957	3,455
▲ Inventory Units	82,054	81,905	81,344	80,471	79,827

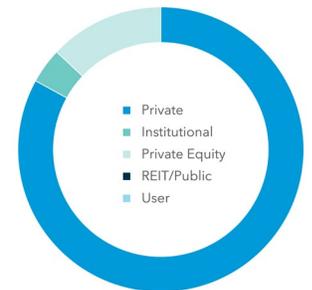
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7301 Q Street Omaha, NE	\$7,200,000 \$74,227 Per Unit	97	Undisclosed Shuhrat Madrahimov
1405 S. 75th Street Omaha, NE	\$4,371,000 \$87,420 Per Unit	50	Woolworth Apartments 24 LLC Woolwortheast 2019, LP
3703 Davenport Street Omaha, NE	\$4,750,000 \$79,167 Per Unit	60	Marion & Campbell Properties LLC 3703 Davenport LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Belgrade Company	\$16,700,000
Seldin Company	\$9,000,000
The Burlington Capital Group	\$4,750,000
LeavenWealth	\$4,510,000
Kent Kubat	\$3,325,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Parkwest Real Estate Partners	\$25,700,000
JGC Investments LLC	\$4,750,000
Real Property Appraisals	\$2,805,000
David Hanus	\$2,700,000
Andrew Homes LLC	\$2,600,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com