CBRE

Omaha sees peak construction deliveries while maintaining positive annual rent growth

▼ 91.7%
Occupancy Rate

▼ $1.42
Avg. Rental Rate (PSF)

▼ 2.7%
Annual Rent Growth

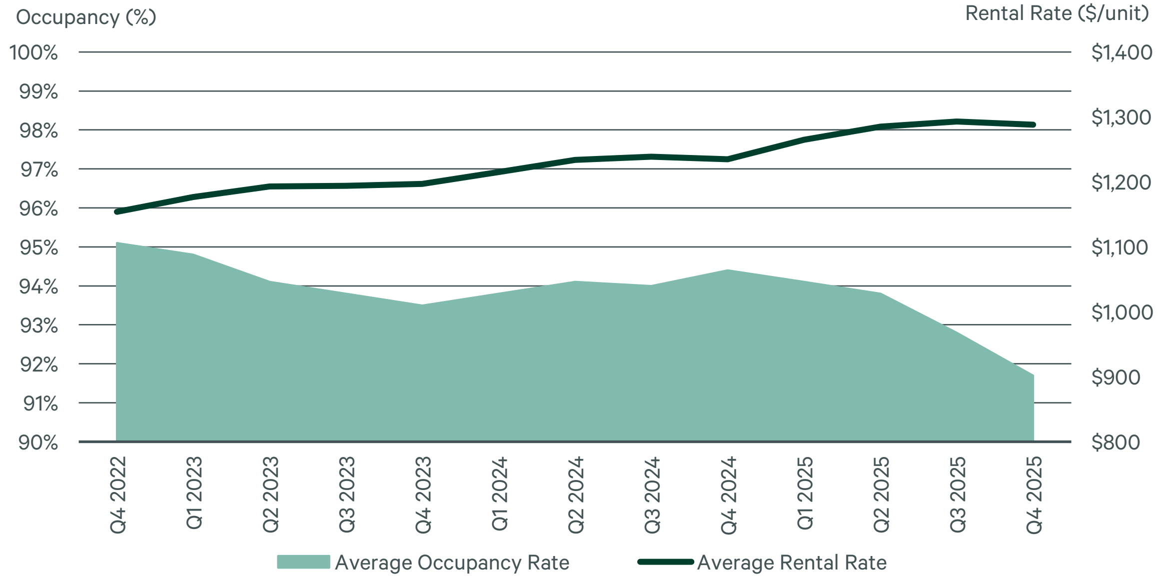
▲ 87,337
Total Inventory (Units)

Note: Arrows indicate change from previous quarter.

Market Summary

- Omaha multi-family vacancy is 8.3%, which is 110 basis points higher than last quarter and 270 basis points higher than one year ago.
- Average asking rents are now $1,288 per unit in the metro area, falling for the first time since the first quarter of 2010. Average asking rents are $5.00, or 0.4%, lower than last quarter, but are $53.00, or 4.3% higher than one year ago, and $134, or 11.6% higher than three years ago. By submarket, the highest average rent is $1,582 per unit in the Southwest submarket. By age, properties built between 2000 and 2025 represent the highest rent with an average rent of $1,478 per unit. Average asking rent is $1,300 per unit in the downtown area versus $1,287 per unit in suburban areas.
- The Omaha multi-family market delivered two properties totaling 657 units to the market during the fourth quarter of 2025, bringing year-to-date deliveries to 3,793 units.
- There are an additional 21 properties totaling 3,218 units under construction in the Omaha market. By submarket, the greatest number of units in the construction pipeline are located in the Downtown, Central, and Southwest submarkets with 30.2%, 23.4% and 14.3% of the total number of units, respectively.

Figure 1: Omaha Occupancy and Average Asking Rental Rate



Source: CBRE Research Q4 2025

Market Statistics

FIGURE 2: Notable Developments

Project Name	Developer	Status	Units	Submarket	Estimated Completion Date
*The Duo Phases II/III, 222 S 15th St, Omaha	Nustyle Development, Omaha, NE	Under Construction	460	Downtown	3/2027
The Grove Apartment Homes, 600 W Amaranth Ln, Lincoln	Edward Rose & Sons, Lincoln, NE	Delivered	384	Suburban Lincoln	11/2025
Tower District Apartments, 84th & Hwy 370, Papillion	The Calabretto Building Group, Omaha, NE	Under Construction	307	Sarpy East	1/2026
Broadmoor at Heartwood Preserve, 555 S 145th St, Omaha	Broadmoor Development, Omaha, NE	Under Construction	301	Southwest	6/2026
Heartland Flats, 1500 NW 48th St, Lincoln	REV Development, Lincoln, NE	Under Construction	289	Suburban Lincoln	4/2026

Source: CBRE Research, Q4 2025

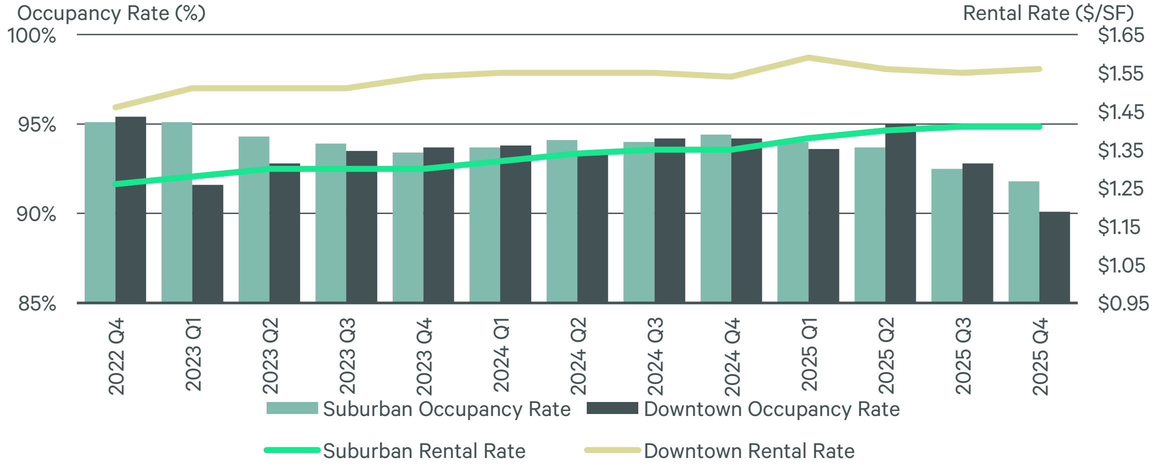
*Office conversion project

FIGURE 3: Notable Sales

Project Name	Buyer	Sale Date	Sale Price	Units	Price Per Unit
Pheasant Ridge Apartments, 11829 Amerado Blvd, Bellevue	Greystone Capital, Charlotte, NC	11/25/2025	$27,500,000	264	$104,167
Colonial Heights Apartments, 2801 Tierra Dr, Lincoln	CRES Management, Kansas City, MO	10/7/2025	$20,160,000	240	$84,000
Benson Lights Apartments, 3030 N 60th St, Omaha	Schafer Richardson Realty Trust, Minneapolis, MN	10/10/2025	$17,173,429	99	$173,469
Bridgeport Apartments, 1515 Hilltop Rd, Lincoln	Hoppe Development, Lincoln, NE	10/1/2025	$16,100,000	182	$88,462
Meadow Wood Apartments, 4300 N 7th St, Lincoln	CRES Management, Kansas City, MO	10/7/2025	$9,720,000	144	$67,500

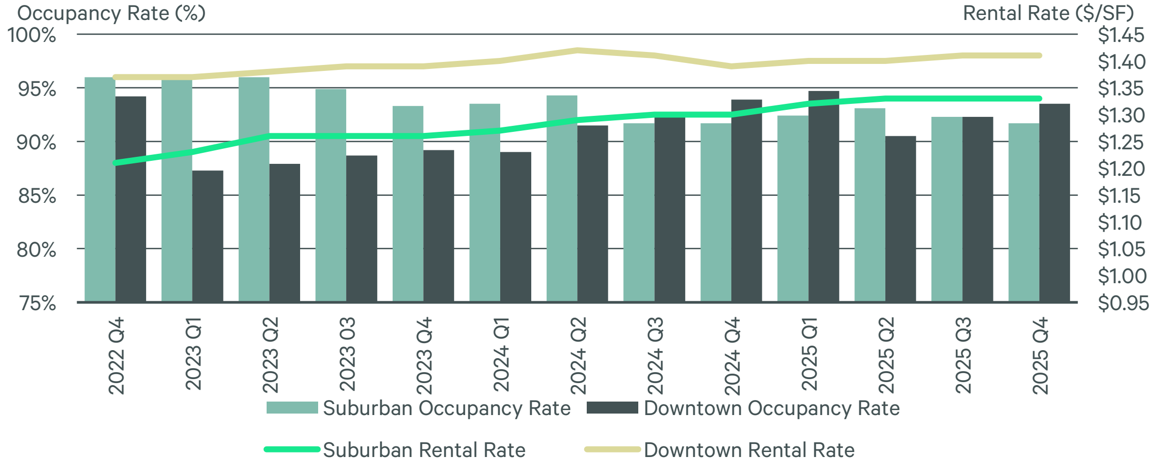
Source: CBRE Research, Q4 2025

FIGURE 4: Omaha Occupancy and Average Asking Rental Rate Downtown vs. Suburban



Source: CBRE Research, Q4 2025

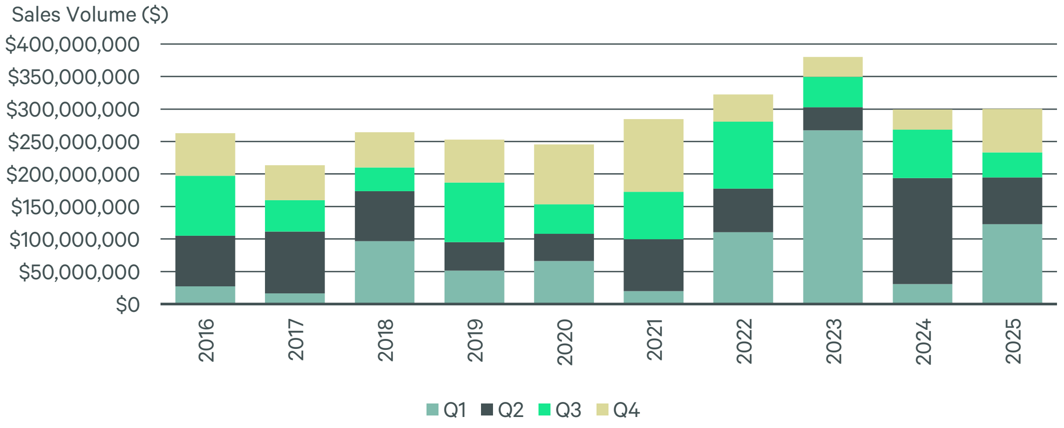
FIGURE 5: Lincoln Occupancy and Average Asking Rental Rate Downtown vs. Suburban



Source: CBRE Research, Q4 2025

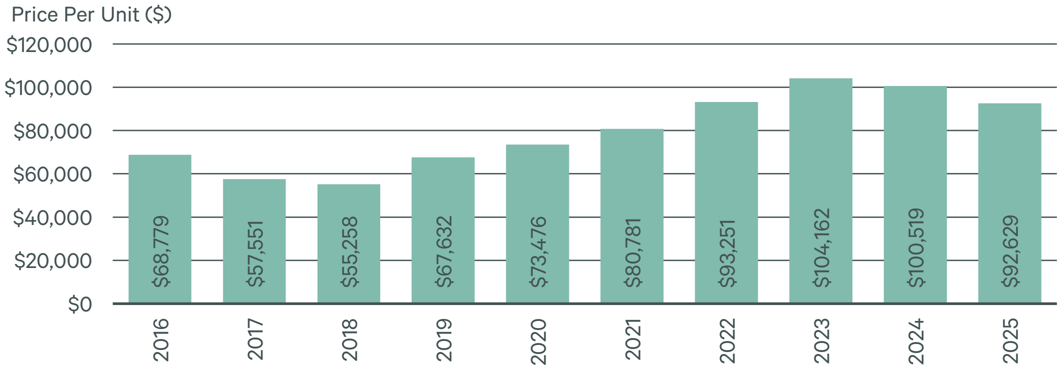
Market Statistics - Omaha

Figure 6: Omaha Quarterly Multi-family Sales Volume ($)



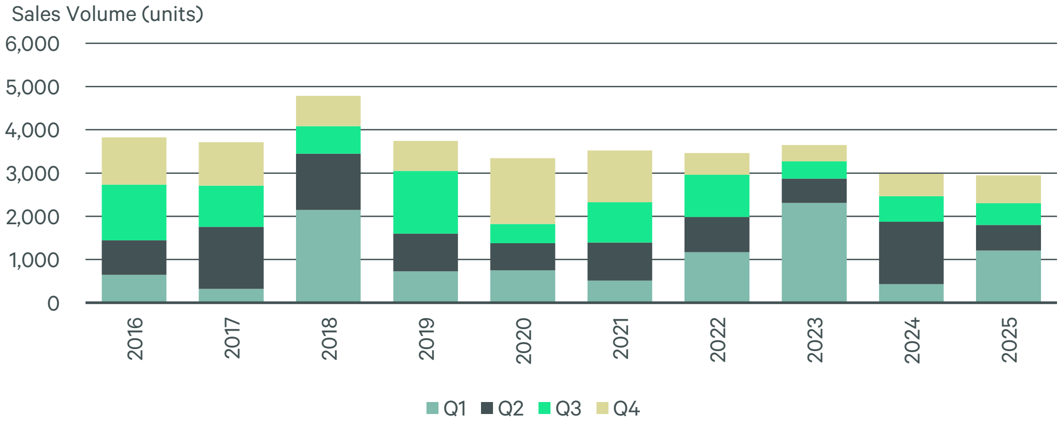
Source: CBRE Research, Q4 2025

Figure 8: Omaha Average Sale Price Per Unit ($)



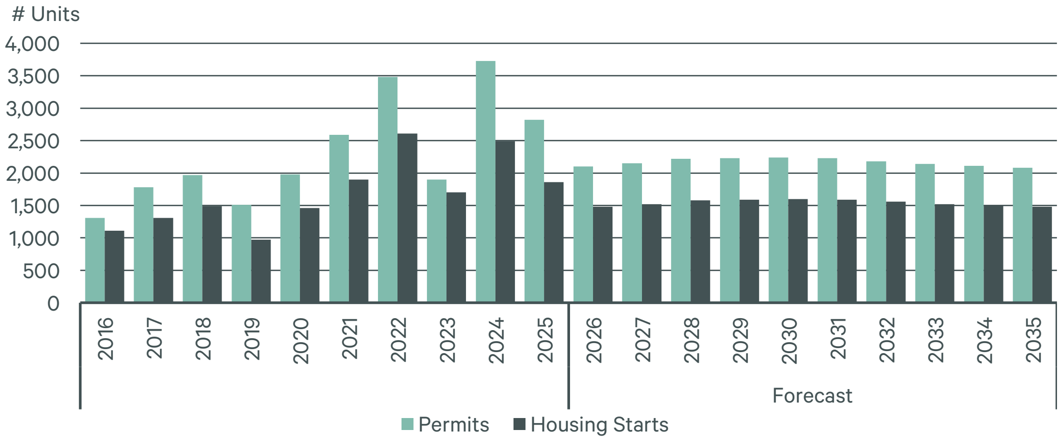
Source: CBRE Research, Q4 2025

Figure 7: Omaha Quarterly Multi-family Sales Volume (# units)



Source: CBRE Research, Q4 2025

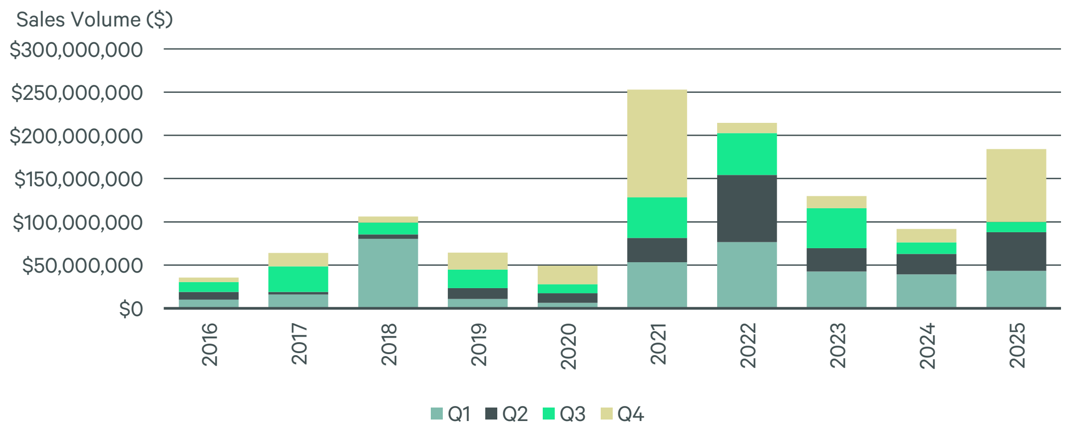
Figure 9: Omaha Multi-family Housing Permits and Housing Starts (units)



Source: Oxford Economics, Q4 2025

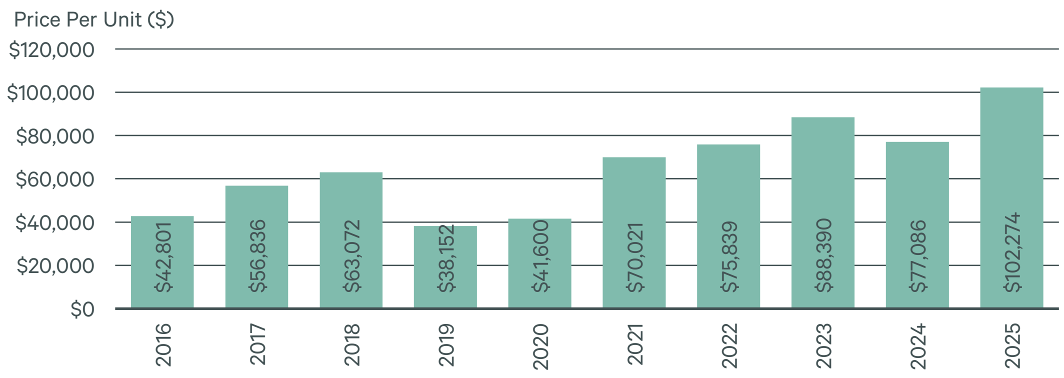
Market Statistics - Lincoln

Figure 10: Lincoln Quarterly Multi-family Sales Volume ($)



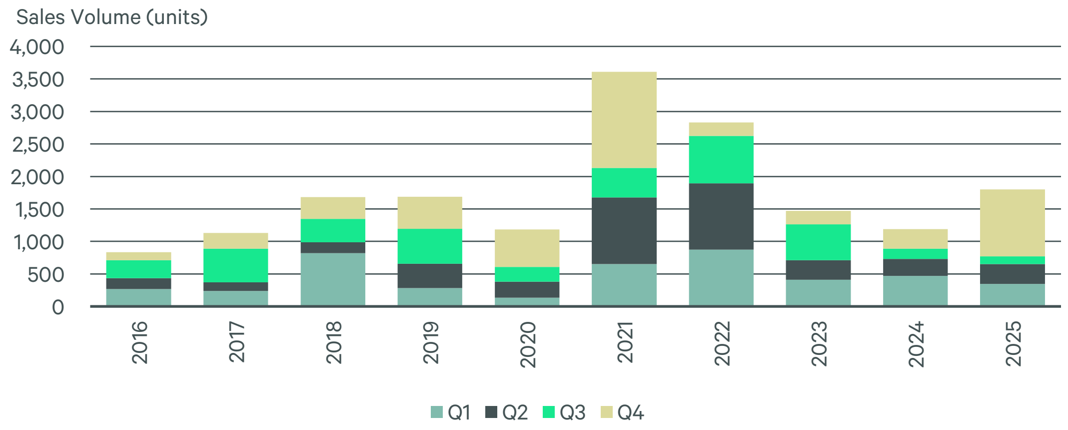
Source: CBRE Research, Q4 2025

Figure 12: Lincoln Average Sale Price Per Unit ($)



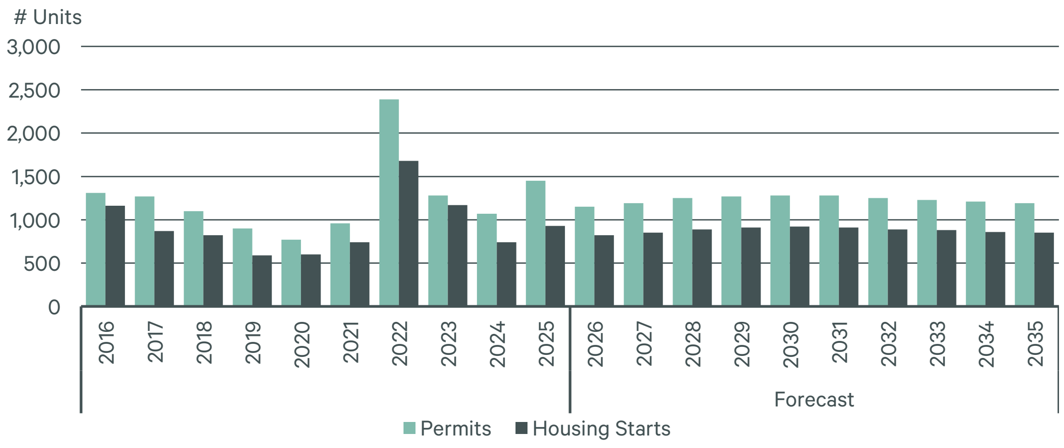
Source: CBRE Research, Q4 2025

Figure 11: Lincoln Quarterly Multi-family Sales Volume (# units)



Source: CBRE Research, Q4 2025

Figure 13: Lincoln Multi-family Housing Permits and Housing Starts (units)



Source: Oxford Economics, Q4 2025

Market Statistics

Figure 14: Market Statistics by Year Built Range, Downtown vs. Suburban

Index and Year Built Range	Total # Units	Avg Ask Rent/Unit	Avg Ask Rent/SF	Occupancy Rate (%)	Units Under Construction	Units Completed
2000 and newer	3,729	$1,476.66	$1.57	84.4	973	0
1975-1999	416	$957.87	$1.09	98.1	0	0
1950-1974	1,373	$1,070.12	$1.59	94.9	0	0
1949 and older	2,594	$1,210.06	$1.44	95.4	0	0
TOTAL DOWNTOWN OMAHA	**8,112**	**$1,300.00**	**$1.56**	**90.1**	**973**	**0**
2000 and newer	32,820	$1,477.78	$1.57	88.1	2,245	657
1975-1999	22,551	$1,280.23	$1.33	95.5	0	0
1950-1974	22,358	$1,033.21	$1.10	93.8	0	0
1949 and older	1,420	$861.68	$1.18	90.3	0	0
TOTAL SUBURBAN OMAHA	**79,149**	**$1,287.00**	**$1.41**	**91.8**	**2,245**	**657**
TOTAL OMAHA	**87,261**	**$1,288.00**	**$1.42**	**91.6**	**3,218**	**657**
2000 and newer	1,024	$1,419.77	$1.73	87.3	390	24
1975-1999	720	$624.28	$1.02	97.6	0	0
1950-1974	724	$746.50	$1.12	97.5	0	0
1949 and older	554	$749.20	$0.97	96.2	0	0
TOTAL DOWNTOWN LINCOLN	**3,022**	**$1,023.00**	**$1.41**	**93.8**	**390**	**24**
2000 and newer	14,328	$1,408.04	$1.50	88.9	465	384
1975-1999	10,668	$1,166.43	$1.19	94.9	0	0
1950-1974	3,290	$664.55	$1.12	95.1	0	0
1949 and older	24	$516.00	$0.74	95.8	0	0
TOTAL SUBURBAN LINCOLN	**28,310**	**$1,266.00**	**$1.33**	**91.7**	**465**	**384**
TOTAL LINCOLN	**31,332**	**$1,243.00**	**$1.34**	**91.9**	**855**	**408**

Figure 15 : Overall Market Statistics by Submarket

Submarket	Total # Units	Avg Ask Rent/Unit	Avg Ask Rent/Unit	Occupancy Rate (%)	Units Under Construction	Units Completed
Bellevue	6,629	$1,210.13	$1.28	93.6	0	0
Central	23,263	$1,228.71	$1.32	90.4	753	200
Council Bluffs	5,025	$1,162.94	$1.26	84.0	342	457
Downtown	8,112	$1,300.00	$1.49	90.4	973	240
North/Northwest	14,704	$1,265.34	$1.28	93.7	382	0
Sarpy East	5,755	$1,353.57	$1.37	93.4	307	0
Sarpy West	5,288	$1,373.90	$1.43	87.5	0	0
South	7,313	$1,076.43	$1.19	95.4	0	0
Southwest	11,172	$1,582.21	$1.58	94.0	461	0
TOTAL OMAHA	**87,261**	**$1,288.00**	**$1.42**	**91.6**	**3,218**	**657**
Downtown/ Haymarket/ UNL	3,022	$1,023.00	$1.41	93.8	390	24
Suburban	28,310	$1,266.00	$1.33	91.7	465	384
TOTAL LINCOLN	**31,332**	**$1,243.00**	**$1.34**	**91.9**	**855**	**408**

Source: CBRE Research, Q4 2025

Economic Summary

National

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle. The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

Local

The U.S. Census Bureau announced earlier this year that the Omaha metropolitan area now has a population of over 1 million. There are several projects underway and announced to accommodate this population growth and carry Omaha into the future.

According to the Omaha World Herald, a spokesperson for Eppley Airfield estimated a record number of travelers, 275,000, to pass through the airport during the 18-day winter holiday travel period. This represents a projected 4.6% increase in travelers over the same period in 2024. A $1 billion terminal modernization project is currently under way, which will nearly double the size of the existing terminal at Eppley Airfield. This project is expected to be completed in 2028 and will better accommodate the increase in travel to and from Omaha. Additionally, this expansion has the expected result of adding year-round non-stop international destinations to the Caribbean and Mexico as demand grows.

A $421 million streetcar project is under way and expected to be completed in 2028. The streetcar will connect the Blackstone district, beginning at South 40th Street, to Downtown, ending at South 8th Street, along Farnam Street. Infrastructure work, including work on gas utility lines, water, sewer and power lines is happening through 2027, with mainline track

Local (cont.)

construction expected to begin in 2026 and continue through 2028.

Construction of the streetcar will benefit businesses along the route in the long run. However, in the short-term these businesses are experiencing low foot traffic and lagging sales due to the construction happening outside their doors. In an effort to encourage consumers to visit these retailers in the interim the city launched a Future Riders Passport Program, offering visitors a chance to win prizes. City leaders assure businesses that utility and road work is complete, the project is expected to have less impact on the public. Construction of the actual streetcar line will be more linear and less disruptive to pedestrians and motorists than the utility projects.

The downtown and north downtown areas of Omaha have seen much development over the past decade. A new project, a 20-acre mixed-use district in north downtown that will be anchored by a new soccer stadium, will be built on un-used land owned by Union Pacific Railroad. The stadium will be home to Union Omaha, Nebraska's professional soccer team and the future home of a women's professional soccer team. The stadium will have a capacity of 8,500. The mixed-use development will include retail, dining and housing as well and will cost between $300 million and $400 million. The city reports that most of the cost of the development will be covered by private investment. Groundbreaking will take place in 2026 with an estimated completion date in 2028. The stadium will be owned by the city and leased to a group affiliated with Union Omaha.

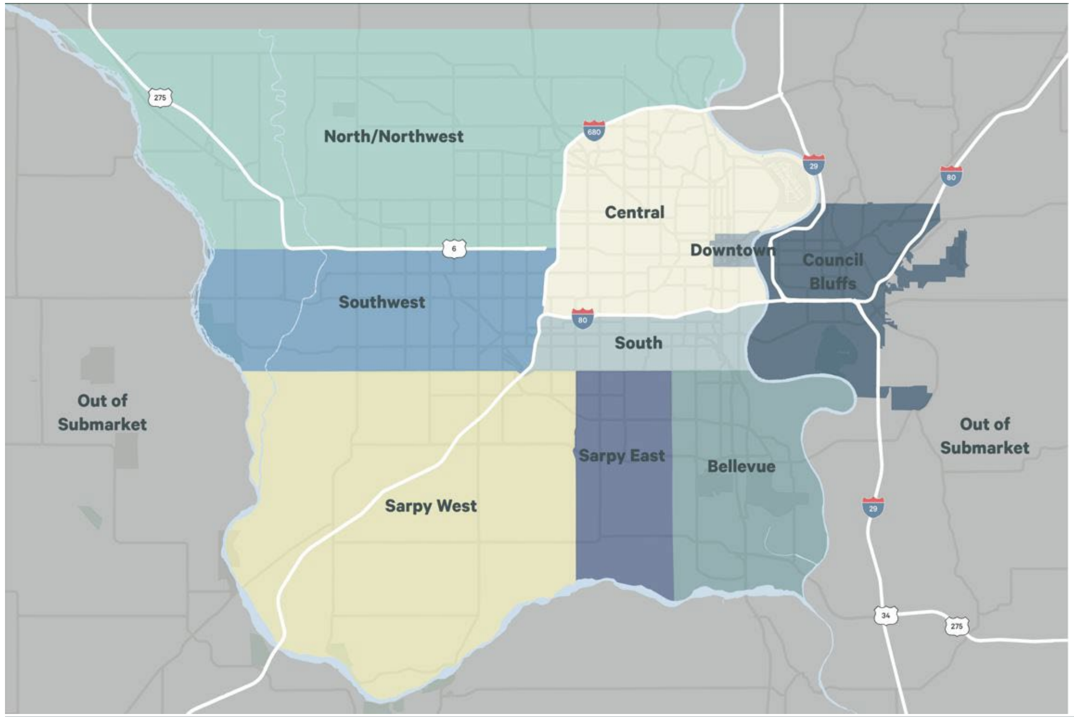
In Conclusion

- Average rent in the Omaha market fell for the first time since the first quarter of 2010, while the annual growth rate has slowed.

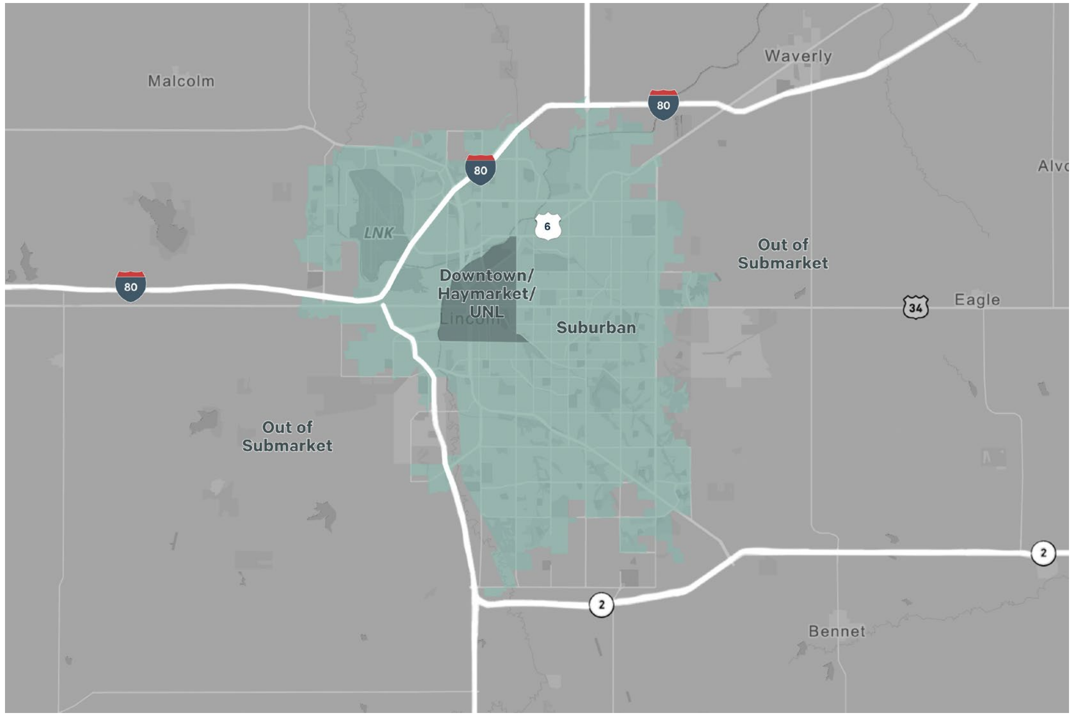
- The average sale price per unit has slowed and is now $92,629 per unit in the local market.

- The construction pipeline has slowed with 657 units delivered to the market and an additional 3,218 units under construction, which represents 3.7% of the current inventory.

Omaha Market Area Overview



Lincoln Market Area Overview



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Survey Criteria

Includes apartment buildings 24 units and greater in size in Douglas County, Sarpy County and the cities of Lincoln and Council Bluffs. Buildings under construction includes buildings which have begun development beyond initial site work.