

Omaha multifamily finds its footing as the supply wave subsides and fundamentals recover

▲ 92.0%
Occupancy Rate

▲ \$1.44
Avg. Rental Rate (PSF)

▼ 2.1%
Annual Rent Growth

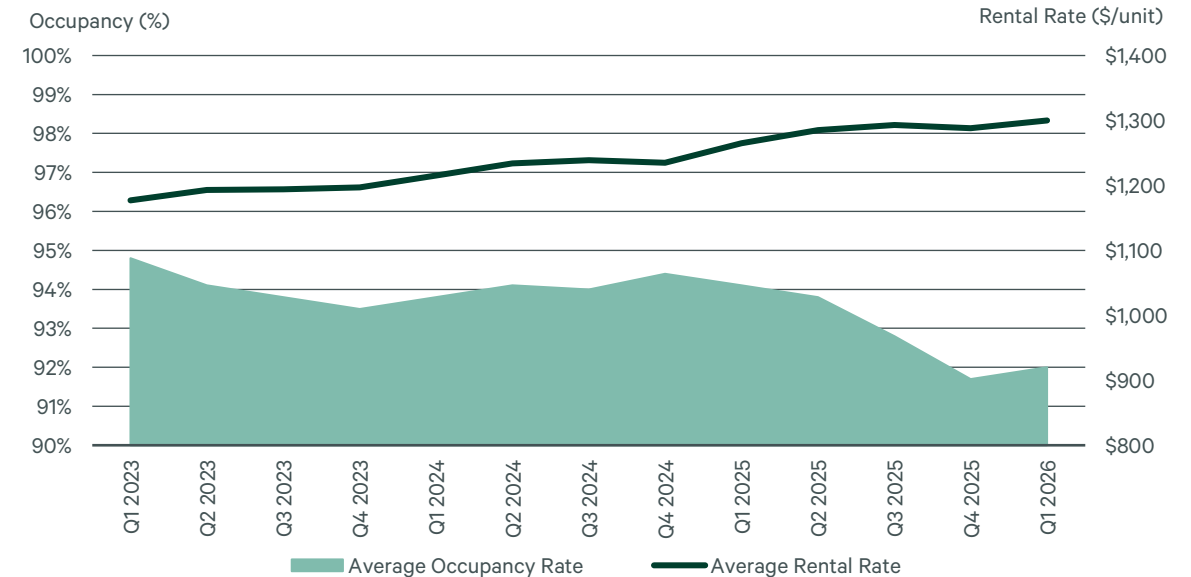
▲ 88,136
Total Inventory (Units)

Note: Arrows indicate change from previous quarter.

Market Summary

- Omaha multi-family vacancy is 8.0%, which is 30 basis points lower than last quarter and 210 basis points higher than one year ago.
- Average asking rents are now \$1,300 per unit in the metro area. Average asking rents are \$12.00, or 0.9%, higher than last quarter, and are \$27.00, or 2.1% higher than one year ago, and \$107.00, or 9.0% higher than three years ago. By submarket, the highest average rent is \$1,587 per unit in the Southwest submarket. By age, properties built between 2010 and 2025 represent the highest rent with an average rent of \$1,499 per unit. Average asking rent is \$1,323 per unit in the downtown area versus \$1,297 per unit in suburban areas.
- No new multi-family properties delivered to the Omaha market Q1 2026.
- There are an additional 22 properties totaling 3,477 units under construction in the Omaha market. By submarket, the greatest number of units in the construction pipeline are located in the Downtown, and Central submarkets with 30.6% and 27.3% of the total number of units, respectively.

Figure 1: Omaha Occupancy and Average Asking Rental Rate



Source: CBRE Research Q1 2026

Market Statistics

FIGURE 2: Notable Developments

Project Name	Developer	Status	Units	Submarket	Estimated Completion Date
*The Duo Phases II/III, 222 S 15 th St, Omaha	Nustyle Development, Omaha, NE	Under Construction	460	Downtown	3/2027
Thread Apartments, 313 Devon Dr, Papillion	The Calabretto Building Group, Omaha, NE	Under Construction	307	Sarpy East	4/2026
Broadmoor at Heartwood Preserve, 555 S 145 th St, Omaha	Broadmoor Development, Omaha, NE	Under Construction	295	Southwest	7/2026
Heartland Flats, 1500 NW 48 th St, Lincoln	REV Development, Lincoln, NE	Under Construction	289	Suburban Lincoln	4/2026
Cherry Creek Village I, 10451 Liam Court Club, Omaha	Ernst Capital Group, Sioux Falls, SD	Under Construction	203	North/Northwest	8/2026

Source: CBRE Research, Q1 2026

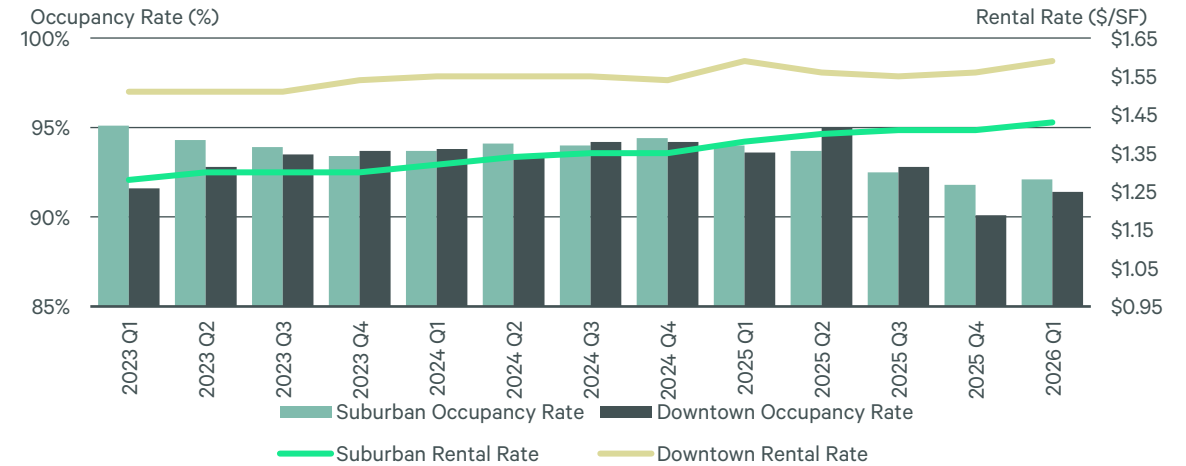
*Office conversion project

FIGURE 3: Notable Sales

Project Name	Buyer	Sale Date	Sale Price	Units	Price Per Unit
The Apex at Twin Creek, 4002 Raynor Pkwy, Bellevue	Clipper Capital, San Diego, CA	2/25/2026	\$44,200,000	240	\$184,167
Latitude 41, 10712 S 15 th St, Bellevue	Quantum Real Estate, Omaha, NE	2/25/2026	\$38,500,000	204	\$188,725
Deerfield Apartments, 901 Franklin Ave, Council Bluffs	Parkwest Real Estate, South Jordan, UT	2/18/2026	\$7,450,000	72	\$103,472
702 Chestnut Dr & 119 E West Plains Rd, Gretna	Kirshenbaum Investments, LLC, Omaha, NE	2/23/2026	\$3,850,000	35	\$110,000
623 S 18 th St, Lincoln	Summit Management Group LLC, Lincoln, NE	1/8/2026	\$2,300,000	30	\$76,667

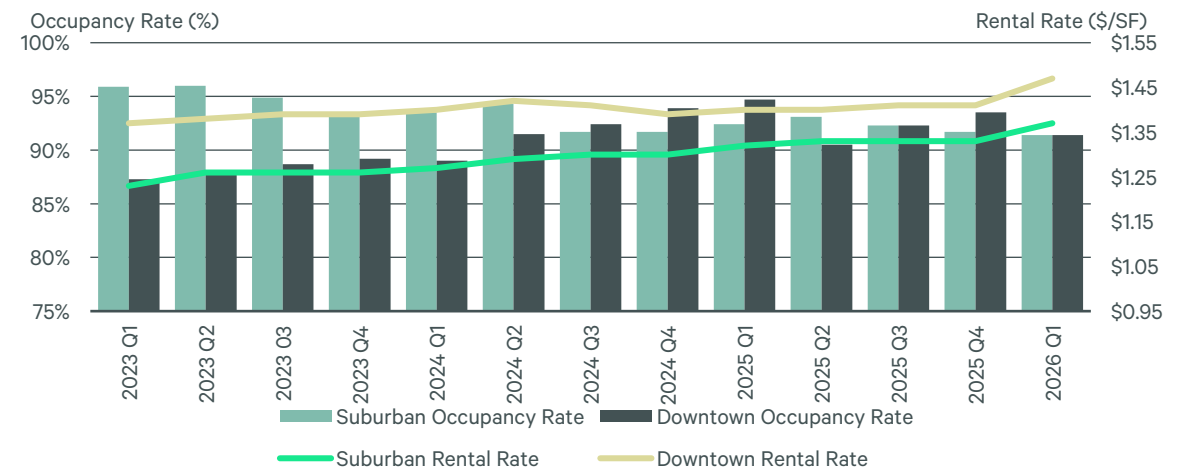
Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

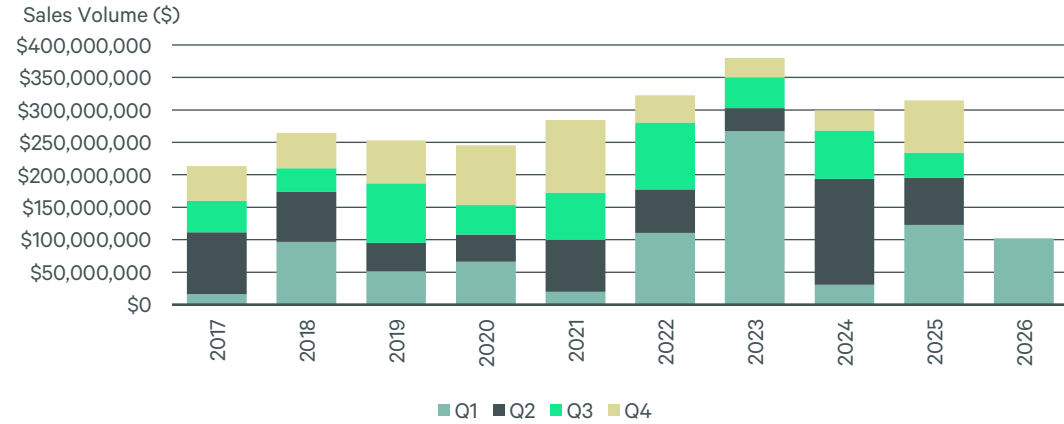
FIGURE 5: Lincoln Occupancy and Average Asking Rental Rate Downtown vs. Suburban



Source: CBRE Research, Q1 2026

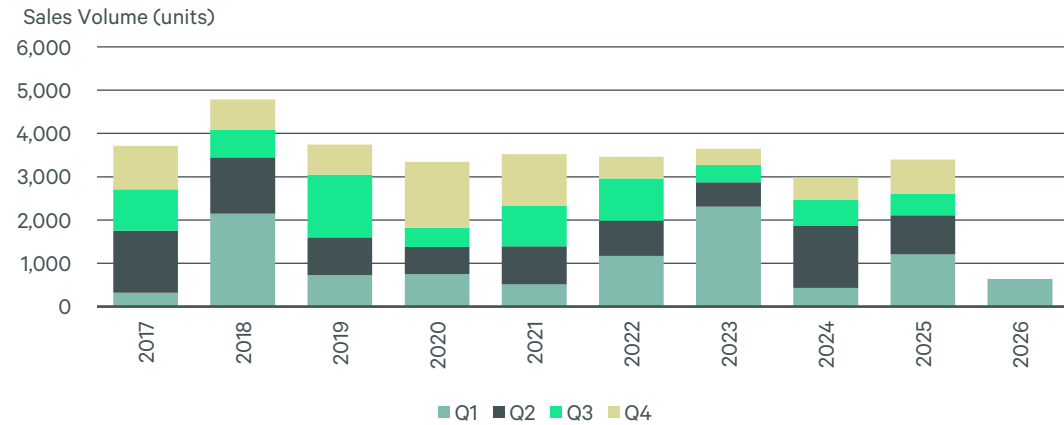
Market Statistics - Omaha

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



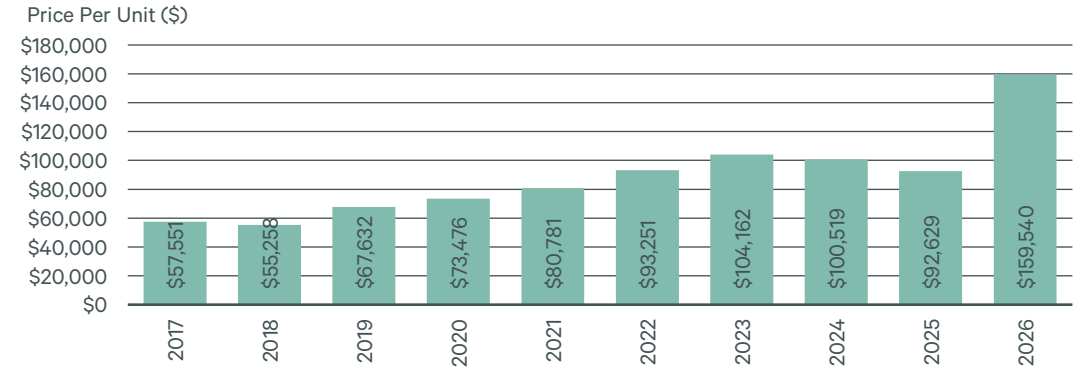
Source: CBRE Research, Q1 2026

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



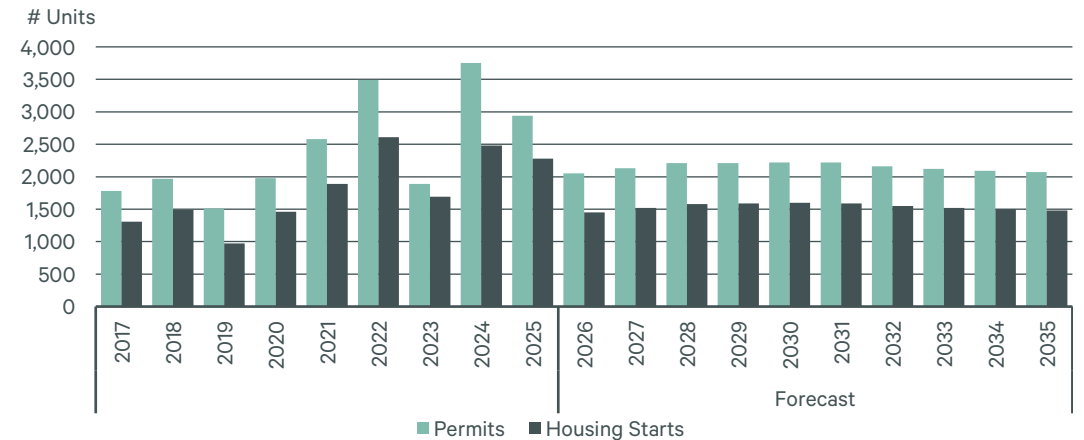
Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

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



Source: Oxford Economics, Q1 2026

Market Statistics - Omaha

Figure 10: 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
2010 and newer	3,269	\$1,543.88	\$1.59	86.1	1,063	0
1990-2009	0	-	-	-	0	0
1970-1989	506	\$871.63	\$1.17	95.8	0	0
1950-1969	1,283	\$1,130.99	\$1.60	94.2	0	0
1949 and older	2,707	\$1,242.52	\$1.46	95.6	0	0
TOTAL DOWNTOWN OMAHA	7,765	\$1,323.00	\$1.59	91.4	1,063	0
2010 and newer	25,245	\$1,493.10	\$1.62	86.8	2,414	0
1990-2009	19,559	1,457.97	\$1.41	95.5		
1970-1989	23,789	\$1,098.09	\$1.23	94.1	0	0
1950-1969	9,749	\$987.10	\$1.08	93.8	0	0
1949 and older	1,569	\$865.44	\$1.19	90.7	0	0
TOTAL SUBURBAN OMAHA	79,911	\$1,297.00	\$1.43	91.8	2,414	0
TOTAL OMAHA	87,676	\$1,300.00	\$1.44	92.0	3,477	0

Source: CBRE Research, Q1 2026

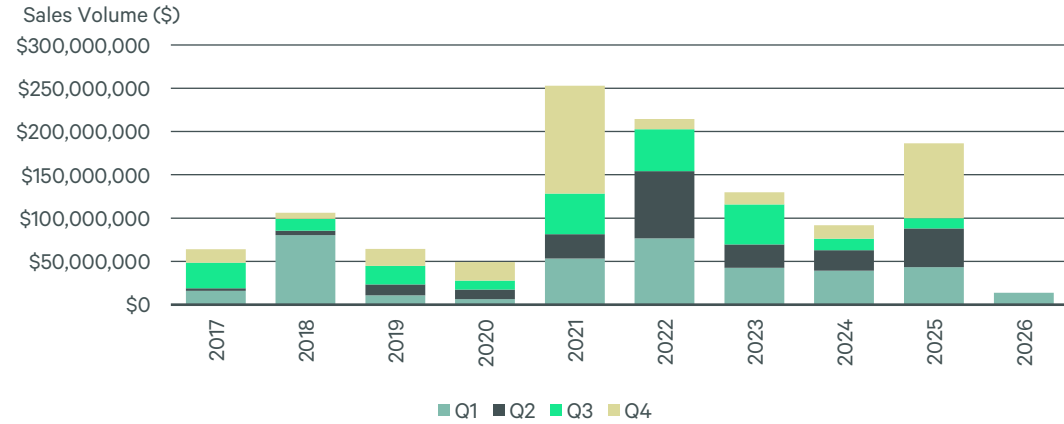
Figure 11 : Overall Market Statistics by Submarket

Submarket	Total # Units	Avg Ask Rent/Unit	Avg Ask Rent/Unit	Occupancy Rate (%)	Units Under Construction	Units Completed
Bellevue	6,665	\$1,216.76	\$1.30	93.9	0	0
Central	23,530	\$1,241.61	\$1.34	90.5	950	0
Council Bluffs	5,009	\$1,167.83	\$1.28	85.2	192	0
Downtown	7,765	\$1,323.00	\$1.59	91.4	1,063	0
North/Northwest	14,724	\$1,276.82	\$1.29	93.6	318	0
Sarpy East	5,755	\$1,362.17	\$1.39	93.3	507	0
Sarpy West	5,323	\$1,382.58	\$1.51	89.8	0	0
South	7,529	\$1,075.41	\$1.20	95.2	0	0
Southwest	11,376	\$1,586.73	\$1.59	93.5	447	0
TOTAL OMAHA	87,676	\$1,300.00	\$1.44	92.0	3,477	0

Source: CBRE Research, Q1 2026

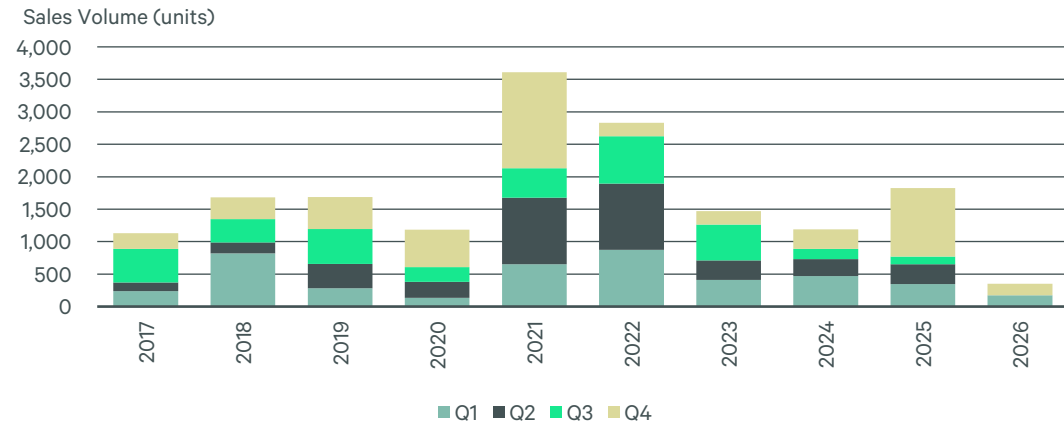
Market Statistics - Lincoln

Figure 12: Lincoln Quarterly Multi-family Sales Volume (\$)



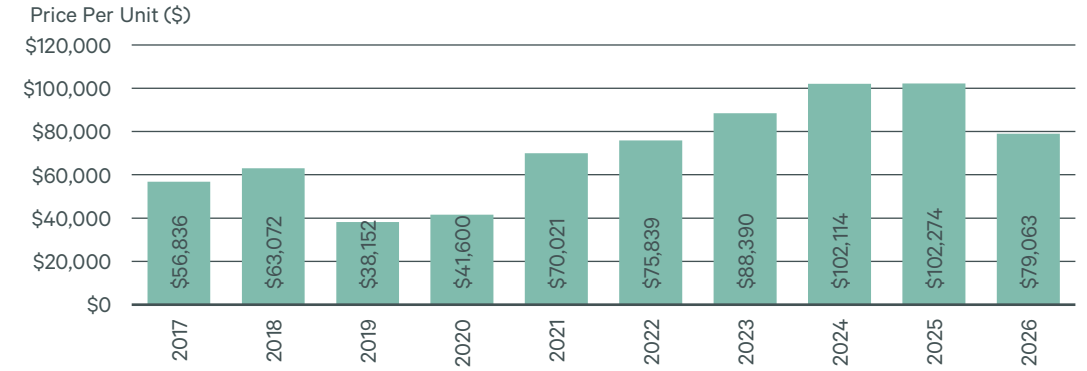
Source: CBRE Research, Q1 2026

Figure 13: Lincoln Quarterly Multi-family Sales Volume (# units)



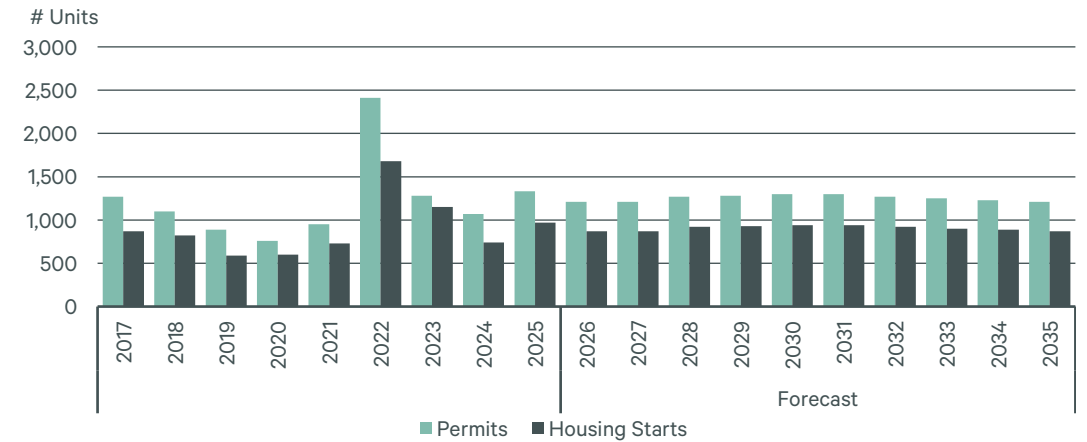
Source: CBRE Research, Q1 2026

Figure 14: Lincoln Average Sale Price Per Unit (\$)



Source: CBRE Research, Q1 2026

Figure 15: Lincoln Multi-family Housing Permits and Housing Starts (units)



Source: Oxford Economics, Q1 2026

Market Statistics - Lincoln

Figure 16: 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
2010 and newer	1,114	\$1,444.24	\$1.79	81.7	300	90
1990-2009	127	\$743.53	\$1.18	97.6	0	
1970-1989	791	\$587.84	\$0.97	97.0	0	0
1950-1969	444	\$872.39	\$1.32	98.2	0	0
1949 and older	554	\$785.63	\$1.12	95.8	0	0
TOTAL DOWNTOWN LINCOLN	3,030	\$1,065.00	\$1.47	91.3	300	90
2010 and newer	10,454	\$1,463.56	\$1.60	85.7	580	0
1990-2009	10,611	\$1,268.65	\$1.24	94.1	0	0
1970-1989	6,419	\$1,047.10	\$1.21	95.8	0	0
1950-1969	831	\$1,053.07	\$1.10	96.0	0	0
1949 and older	24	\$525.00	\$0.75	95.8	0	0
TOTAL SUBURBAN LINCOLN	28,339	\$1,293.00	\$1.34	91.3	580	0
TOTAL LINCOLN	31,369	\$1,243.00	\$1.34	91.3	880	90

Source: CBRE Research, Q1 2026

Figure 17 : Overall Market Statistics by Submarket

Submarket	Total # Units	Avg Ask Rent/Unit	Avg Ask Rent/Unit	Occupancy Rate (%)	Units Under Construction	Units Completed
Downtown/ Haymarket/ UNL	3,030	\$1,065.00	\$1.47	91.3	300	90
Suburban	28,339	\$1,293.00	\$1.37	91.3	580	0
TOTAL LINCOLN	31,369	\$1,272.00	\$1.37	91.3	880	90

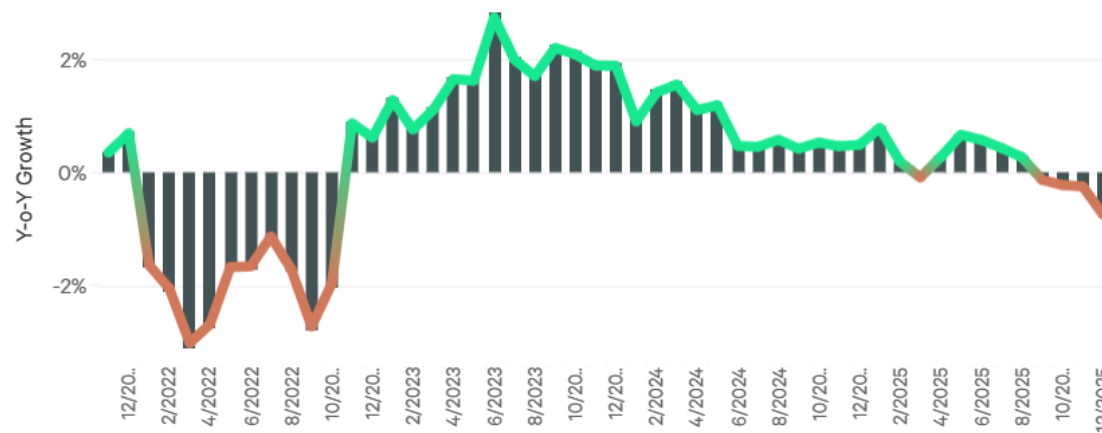
Source: CBRE Research, Q1 2026

Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

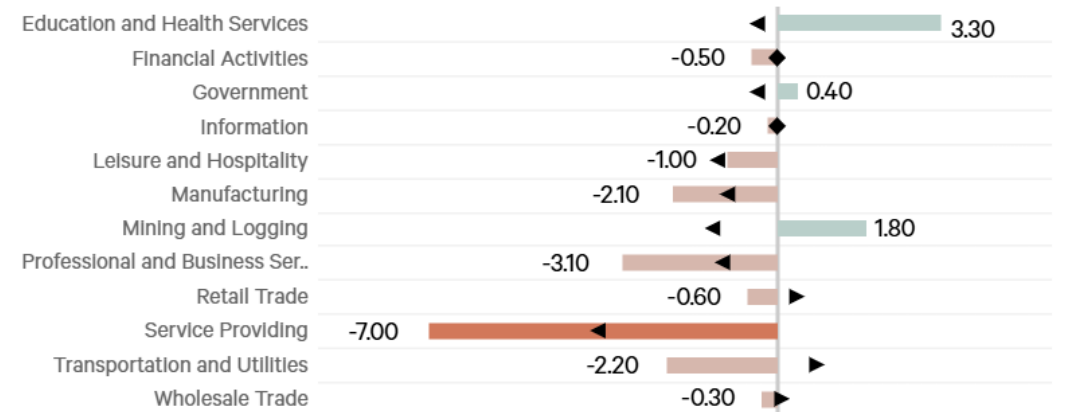


Job Growth - Year over Year Trend

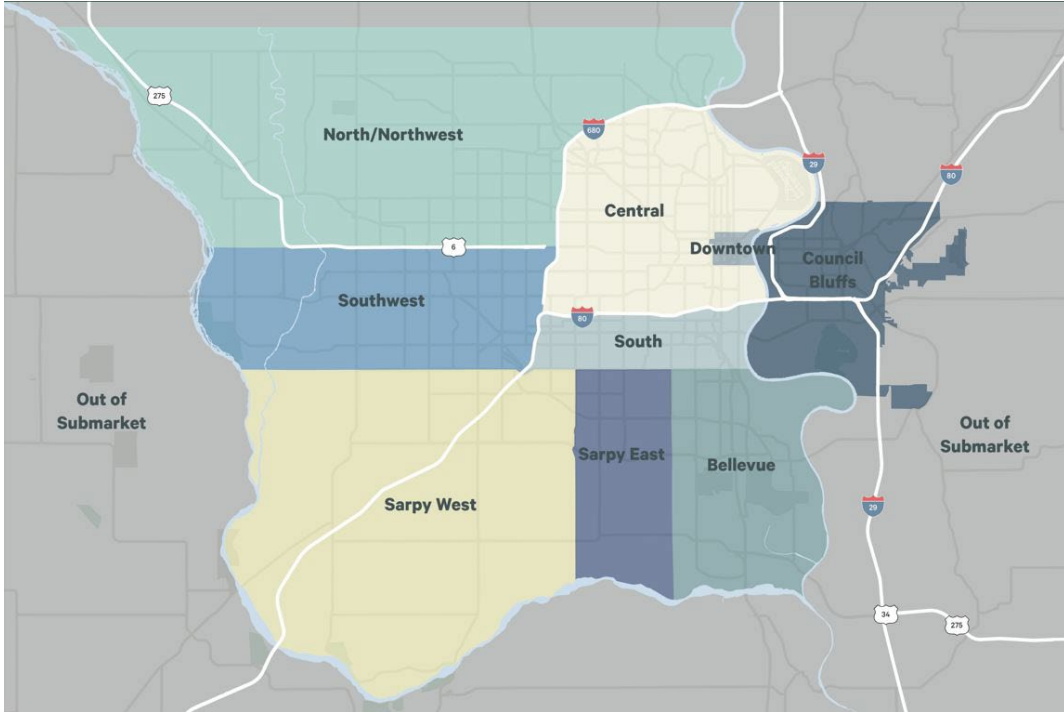


Employment Change by Sector - Yearly & Monthly

Bars indicate yearly trend, arrows indicate monthly trend



Omaha Market Area Overview



Contact

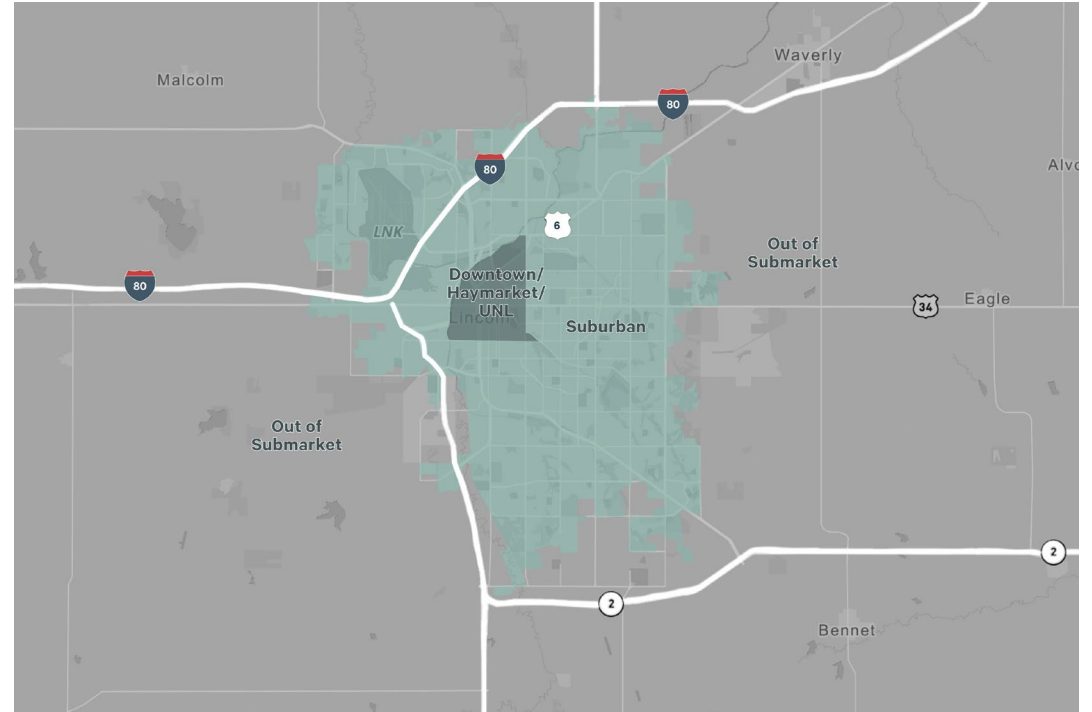
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Lincoln Market Area Overview



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.