OMAHA–COUNCIL BLUFFS, NE–IA · MULTIFAMILY INVESTMENT SALES

Above-trend demand. *A receding supply peak.* An early window.

A market read on Omaha multifamily — submarket fundamentals and charts, the contracting development pipeline, the demographic engine under demand, and where institutional capital is establishing positions first.

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Report date: June 24, 2026
CoStar Multifamily (06/24/2026) · Axiometrics / RealPage (1Q 2026)

Q2 2026 · THE HEADLINE

An under-allocated secondary market *at a supply-driven entry point.*

EFFECTIVE RENT / UNIT

$1,274

+2.2% YoY effective · RealPage 1Q26

VACANCY RATE (COSTAR)

9.2%

Incl. new-product lease-up. Axiometrics stabilized: **4.8% vac · 95.2% occ** · CoStar forecast ~9.4% YE26 → 8.6%

TRAILING 12-MO VOLUME

$367M

84 deals · +51% over 2024

12-MO ABSORPTION

2,020

~67% above the ~1,200-unit long-run average

The bottom line

Omaha is an **under-allocated secondary market where durable, above-trend demand is meeting a temporary, already-declining supply peak** — a rare window to acquire quality assets at attractive bases before vacancy normalizes and broader institutional capital arrives.

After a record **4,400+ deliveries in 2025**, units under construction have fallen to roughly 2,600 (~3.0% of inventory) from a late-2024 peak near 5,574. The forward construction ratio drops to **0.5 by 2027** — absorption running at twice deliveries.

National buyers are net acquirers by a wide margin — **$168M of the $198.7M in YTD purchases** — a clear signal that conviction capital is establishing positions ahead of the supply normalization.

Five takeaways

- ECONOMY — Four Fortune 500 HQs, finance/insurance location quotient **1.4×**, unemployment **3.4%** — 110 bps below the U.S.
- DEMAND — Household formation at **1.2% — roughly double the national pace**; absorption 67% above trend.
- SUPPLY — UC down to **~3.0% of inventory** from the 2024 peak; the pipeline is decisively contracting.
- YIELD — Proforma Yr 1 cap rates **~5.25%–6.25%+** (≈ high-4% to mid-5% going-in) — a premium over gateway markets.
- CAPITAL — Private capital still dominates both sides — **low institutional penetration**, less competition for deals.

LOCAL EXPERTISE · NATIONAL REACH

Omaha multifamily — *covered by the Midwest team that closes it.*

An under-allocated secondary market, *covered locally and capitalized nationally.*

Omaha pairs a diversified, recession-resilient economy with demographic momentum that converts directly into rental demand. Steady absorption above the long-run trend, a contracting supply pipeline, and low institutional penetration point to a market where conviction capital can be deployed early — ahead of the broader institutional rotation into the metro.

$669M
TEAM CLOSED VOLUME
Midwest multifamily · 12 transactions since Jan 2024

INVESTMENT SALES LEAD

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Coverage: Agency & balance-sheet debt, JV equity, recapitalization, and structured finance through the C&W–Greystone partnership.

OUR TRACK RECORD · MIDWEST MULTIFAMILY · SINCE JANUARY 2024

+ **$175M+** under agreement, preparing to close, or actively marketed

$669M	12	3,100+	$230K+	4.80%
CLOSED VOLUME	TRANSACTIONS	UNITS SOLD	AVG PRICE / UNIT	AVG GOING-IN CAP RATE

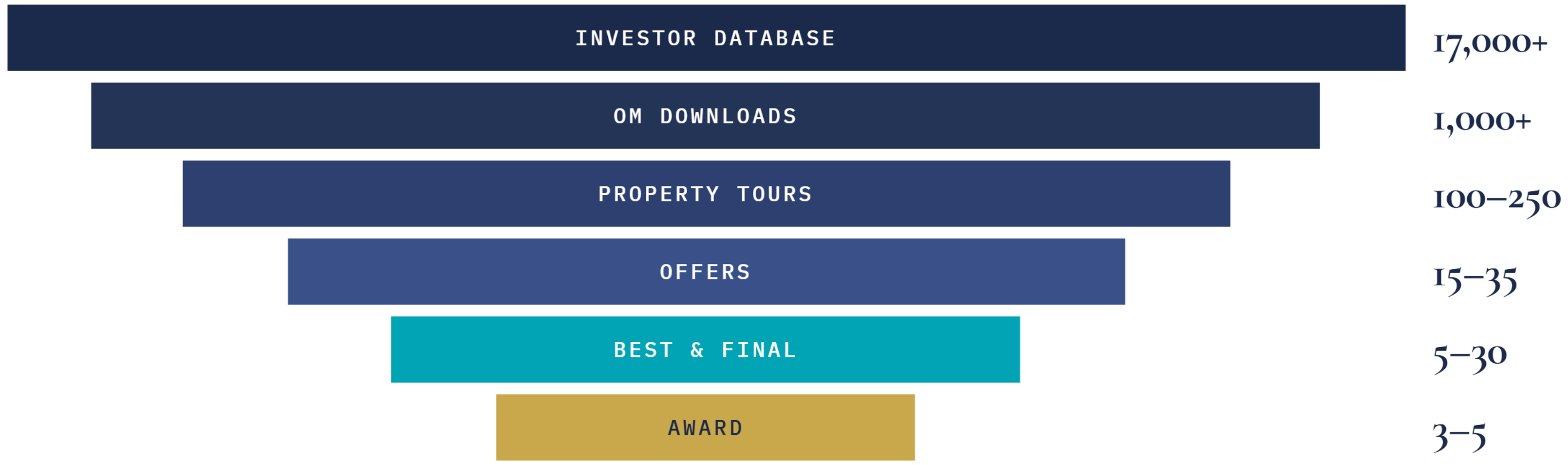
National platform — **$21.8B+** transaction volume · **690+** capital markets transactions · **45+** multifamily markets · **$9.4B** C&W global revenue (2024)

HOW WE CLEAR THE MARKET

Quick to market. *Further to investors.* Higher pricing. Surety of closure.

The Touchpoint Pyramid

AVERAGE FUNNEL PER C&W MULTIFAMILY ENGAGEMENT



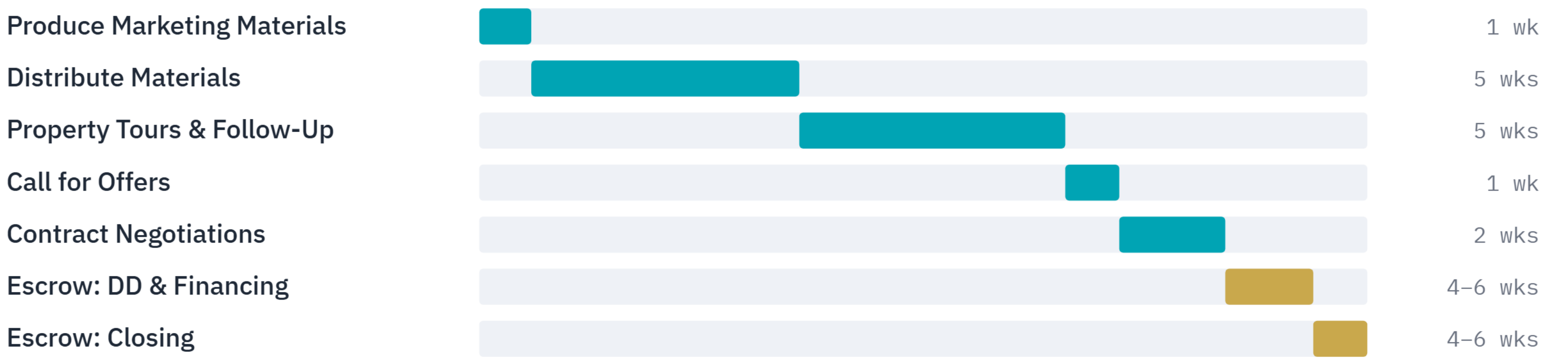
AVERAGE PUBLIC OFFERING · RECORD-SETTING MARKET EXPOSURE

150+	15–25	15–30	3–5
CAS EXECUTED	PROPERTY TOURS	INITIAL OFFERS	BEST & FINAL · QUALIFIED

Per active listing — exposure consistently above prior market benchmarks before a buyer is selected.

Marketing Timeline

APPROXIMATELY 4–5 MONTHS FROM ENGAGEMENT TO CLOSE



32–34%

C&W EMAIL OPEN RATE

~52% more exposure than the **21% industry average** — driven by C&W's proprietary investor database, real-time tracking, and weekly campaign reporting.

ECONOMY · DEMAND · SUPPLY

A diversified, recession-resilient metro *absorbing a historic supply wave.*

ECONOMIC BASE

A corporate base larger than its size.

4	**Fortune 500 headquarters** — Berkshire Hathaway, Union Pacific, Kiewit, Mutual of Omaha — anchor the central Plains.
3.4%	**Unemployment** — ~110 bps below the 4.5% national figure across ~513,000 jobs.
1.4×	**Finance/insurance location quotient** — a structural specialization underpinning office-using employment.

DEMAND & OCCUPANCY

Demand accelerating into supply.

2,020	**12-mo absorption** — ~67% above the long-run ~1,200-unit annual average.
1.2%	**Annual household formation** — roughly double the national 0.7% pace; the key driver of rental absorption.
+23%	**Cumulative 5-yr rent growth** — mark-to-market upside as 2021-era leases roll to current rates.

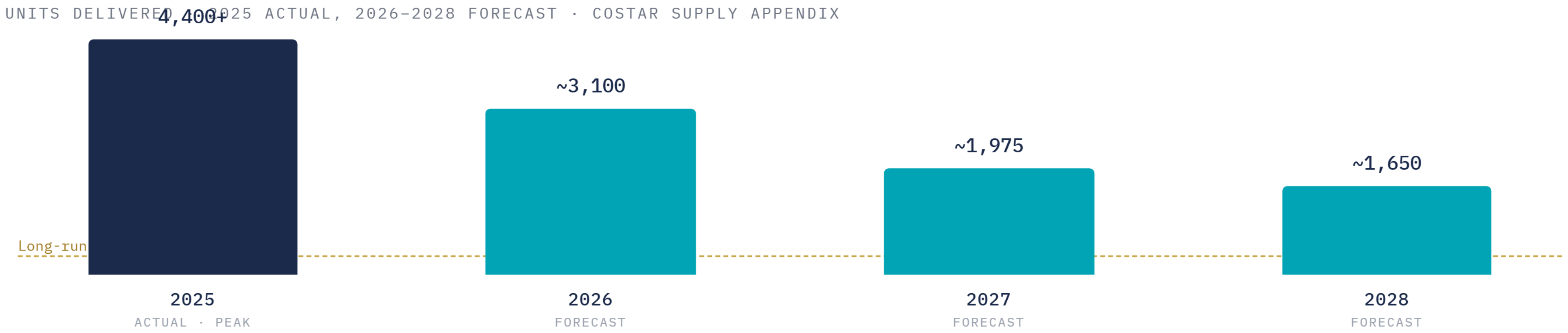
SUPPLY CYCLE

The peak is behind the market.

4,400+	**2025 deliveries** — the largest single-year figure on record, 3× the long-run average.
~2,600	**Units under construction** — ~3.0% of inventory, down from a late-2024 peak near 5,574.
0	**UC in the 1&2-Star tier** — workforce product insulated from supply-driven softening.

MSA Deliveries — Peaked and Falling Fast

UNITS DELIVERED, 2025 ACTUAL, 2026–2028 FORECAST · COSTAR SUPPLY APPENDIX



Fortune 500 Headquarters

FOUR ANCHORS IN A NO-SINGLE-INDUSTRY ECONOMY

Berkshire Hathaway FINANCE & INSURANCE	**Union Pacific** RAIL & LOGISTICS
Kiewit CONSTRUCTION & ENGINEERING	**Mutual of Omaha** INSURANCE

OMAHA VS. NATIONAL BENCHMARKS · OXFORD ECONOMICS

Demographic momentum *is the foundation of the demand case.*

CATEGORY	OMAHA METRO	UNITED STATES	OMAHA 12-MO Δ
Population	1,017,658	342,377,250	+0.8%
Households	409,136	134,410,531	+1.2%
Median Household Income	$89,208	$84,839	+3.3%
Labor Force	540,563	170,464,156	+1.1%
Unemployment Rate	3.4%	4.5%	–

2×

HOUSEHOLD FORMATION VS. NATION

Household formation at **1.2%** is roughly double the national 0.7% pace — the single most important driver of rental absorption.

7.2%

HISTORICAL AVERAGE VACANCY

Omaha avoids boom-and-bust cycles. Effective rent growth has averaged **1.8% historically** with positive absorption in nearly every year on record.

$89,208

MEDIAN HOUSEHOLD INCOME

Above the U.S. median of $84,839 and growing **3.3% YoY** — income gains feeding directly into rent affordability and demand.

COSTAR ESTIMATED PRICING BY ASSET TIER · PROFORMA YEAR 1

A clear, quality-tiered yield curve — *value-add to trophy infill.*

4 & 5 STAR · CLASS A
Newer institutional core

PROFORMA YR 1 CAP RATE

~5.25% – 5.75%

≈ high-4% to 5% going-in · Est. PPU $175K – $300K+

POSITIONING	Conviction core
TOP TRADE PPU	$311K (Deer Creek)
BUYER PROFILE	National acquirers
AVG. YEAR BUILT	~2020

3 STAR · CLASS B
Workforce · value-add core

PROFORMA YR 1 CAP RATE

~5.75% – 6.25%

≈ low-5% going-in · Est. PPU $125K – $190K

COMP-SET AVG CAP	6.05% (median)
GOING-IN CAP RANGE	5.0% – 6.5%
AVG PPU AT SALE	~$128,256
AVG VACANCY AT SALE	7.2%

1 & 2 STAR · CLASS C
Workforce-affordable

PROFORMA YR 1 CAP RATE

6.25%+

≈ mid-5% going-in · Est. PPU $81,384

UC PIPELINE	0 units
SUPPLY EXPOSURE	Insulated
VALUE-ADD TRADE	$104K (Bellevue Hills)
YIELD PREMIUM	Highest in metro

HOW TO READ THESE CAPS

Figures shown are **proforma Year 1 cap rates** (Class A ~5.25%–5.75% · Class B ~5.75%–6.25% · Class C 6.25%+). In-place **going-in cap rates run from the high-4%'s up to the mid-5%'s** depending on product and location. Developers report mid-5% returns on new development are difficult at current construction costs — favoring acquisition of in-place product over ground-up risk.

9 SUBMARKETS · 4 TIERS

A tiered read on the metro — *where to lean in, where to wait.*

PREMIUM
Sub-5.5% vacancy · Pricing power

West Omaha	4.6% vac · +0.5%
Central Omaha	4.7% · +2.5%
Bellevue	5.4% · 0.0%

STRONG
Deep, durable absorption

Downtown Omaha	10.4% · abs #1
Midtown Omaha	9.9% · largest
Papillion–La Vista	9.8% · +1.1%

VALUE
Supply-cleared · Lease-up basis

Council Bluffs	16.0% · UC 0
North Omaha	13.1% · UC 0

MONITOR
Top rents · Near-term supply

Elkhorn	15.8% · $1,543 rent

TIER THESIS

Premium — supply-protected infill at sub-5% vacancy and the metro's strongest rent growth. **Strong** — the urban core's deepest, most liquid demand; buy the concession window to a 2027 recovery. **Value** — contrarian basis plays where vacancy is elevated but pipelines have cleared to zero. **Monitor** — Elkhorn's record rents against a near-term delivery wave; rent-growth runway as supply absorbs.

SOURCE: COSTAR SUBMARKET REPORTS · VACANCY AND YOY EFFECTIVE RENT GROWTH SHOWN PER SUBMARKET — Q1 2026

DOWNTOWN · MIDTOWN · CENTRAL

The urban core leads absorption — *and offers a concession-window basis.*

Downtown Omaha

STRONG

7,460 units · 343 UC · 448 delivered TTM

VACANCY — MSA 9.2% — 10.4%

0% — 18%

EFFECTIVE RENT

$1,305

+0.2% YoY

12-MO ABSORPTION

608

8.1% of inv · #1 MSA

Strongest absorption-to-inventory ratio in the MSA. Renters drawn to new product near Mutual of Omaha HQ and the Riverfront. The 307-unit Thread headlines the pipeline; demand outpacing remaining supply.

Midtown Omaha

STRONG

12,768 units · 604 UC · 653 delivered TTM

VACANCY — MSA 9.2% — 9.9%

0% — 18%

EFFECTIVE RENT

$1,230

-0.6% YoY

12-MO ABSORPTION

368

#2 absolute · largest UC

Metro's largest and most liquid submarket (14.4% of MSA). Led the MSA in absolute net absorption while carrying the largest pipeline — developers building into proven demand. The 194-unit Oxworth is in the pipeline.

Central Omaha

PREMIUM

7,221 units · 407 UC · 0 delivered TTM

VACANCY — MSA 9.2% — 4.7%

0% — 18%

EFFECTIVE RENT

$1,227

+2.5% YoY (Axio)

12-MO ABSORPTION

-17

supply-constrained

Sub-5% vacancy with the metro's strongest Axiometrics rent growth (2.5%) and no trailing deliveries. Blackstone Corner (112u, 2019) traded Mar-26 at $242,410/unit — pricing power in a supply-protected corridor.

WEST OMAHA · BELLEVUE · PAPILLION–LA VISTA

The suburban cluster is the conviction core — *tight vacancy, top trade pricing.*

West Omaha

PREMIUM

7,578 units · 415 UC · 0 delivered TTM

VACANCY — 4.6%

MSA 9.2%

0% 18%

EFFECTIVE RENT
$1,234
+0.9% YoY (Axio)

12-MO ABSORPTION
8
firm / improving

Among the tightest submarkets in the metro at 4.6% vacancy, with zero trailing deliveries and stable demand from a higher-income renter base. The modest 415-unit pipeline is well-positioned to lease — a lower-volatility complement.

Bellevue

PREMIUM

6,445 units · 0 UC · 156 delivered TTM

VACANCY — 5.4%

MSA 9.2%

0% 18%

EFFECTIVE RENT
$1,230
0.0% YoY

12-MO ABSORPTION
57
UC 0 · firm

Anchored by Offutt AFB's ~$2.9B economic footprint. Apex at Twin Creek (240u, 2018) traded Feb-26 at $184,167/unit (95% occ); Latitude 41 (204u) sold at $188,725/unit (98% occ) — strongest institutional bidding in the metro.

Papillion–La Vista

STRONG

7,704 units · 0 UC · 360 delivered TTM

VACANCY — 9.8%

MSA 9.2%

0% 18%

EFFECTIVE RENT
$1,403
+1.1% YoY · top suburban

12-MO ABSORPTION
284
#3 in MSA · UC 0

Part of the Sarpy County cluster — the conviction core of the Omaha thesis. Third-strongest absorption in the metro at the highest suburban rent, with the pipeline cleared to zero (CoStar UC).

COUNCIL BLUFFS · NORTH OMAHA · ELKHORN

Elevated vacancy, cleared pipelines — *supply-driven softness, not demand failure.*

Council Bluffs

VALUE

3,963 units · 0 UC · 637 delivered TTM

VACANCY — 16.0% (MSA 9.2%; scale 0%–18%)

EFFECTIVE RENT
$1,163
-0.9% YoY

12-MO ABSORPTION
246
6.2% of inv · #4 MSA

The clearest contrarian play: elevated vacancy and the widest concession rate (4.0%) reflect a recent supply surge — yet absorption is strongly positive and the UC pipeline is now zero. Softness paired with an empty pipeline sets up a supply-cleared recovery.

North Omaha

VALUE

6,227 units · 0 UC · 406 delivered TTM

VACANCY — 13.1% (MSA 9.2%; scale 0%–18%)

EFFECTIVE RENT
$1,014
-0.2% YoY · lowest basis

12-MO ABSORPTION
60
1.0% of inv · UC 0

Elevated vacancy is a function of recent deliveries working through lease-up rather than demand failure — absorption is positive and UC has cleared to zero. Buyers underwriting a completed lease-up can establish the metro's lowest basis ahead of stabilization.

Elkhorn

MONITOR

7,574 units · 358 UC · 506 delivered TTM

VACANCY — 15.8% (MSA 9.2%; scale 0%–18%)

EFFECTIVE RENT
$1,543
highest in MSA · +0.3%

12-MO ABSORPTION
86
1.1% of inv

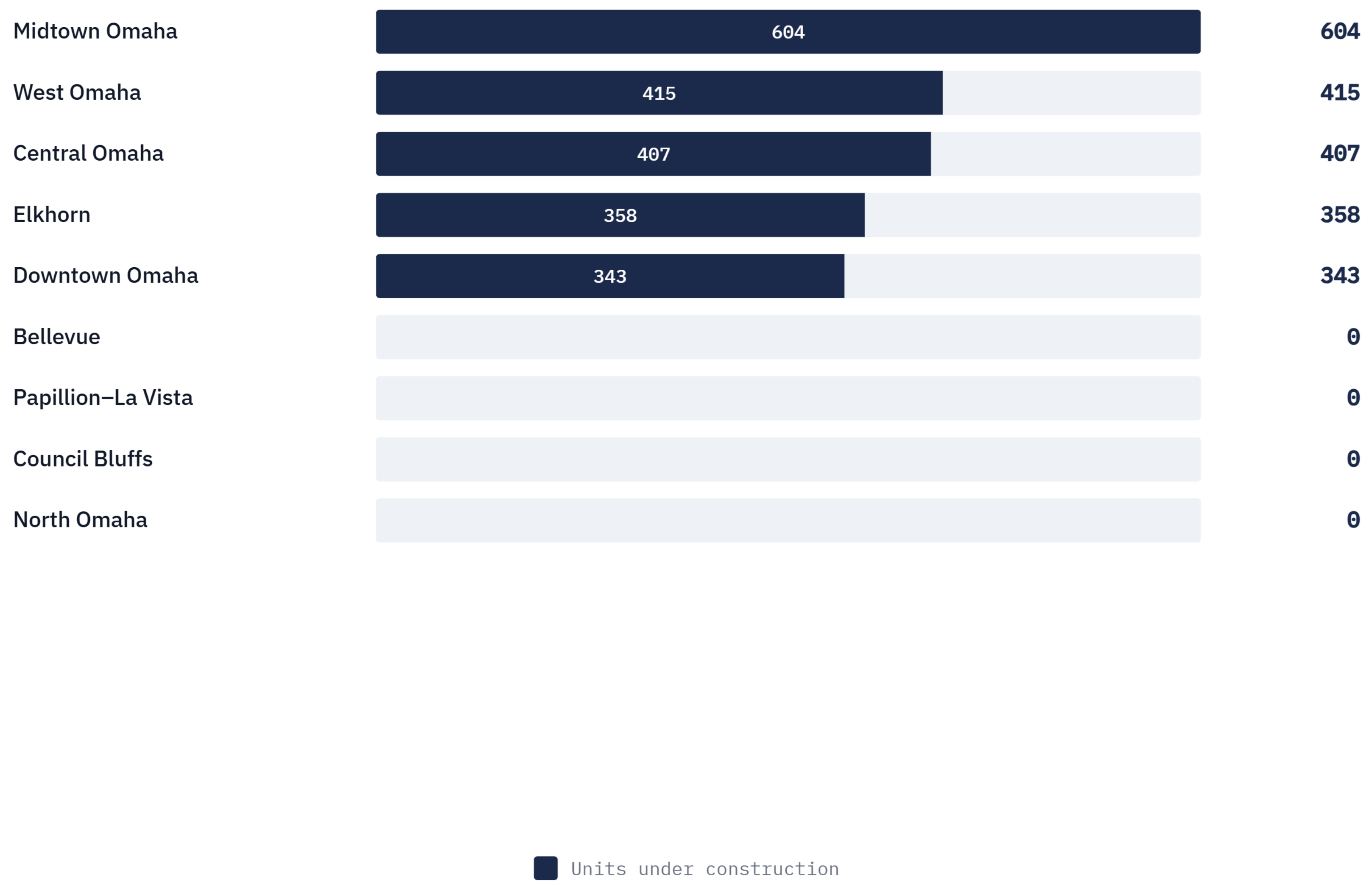
Commands the metro's highest rents ($1,609 asking / $1,543 effective). Juniper Row Townhomes (101u, 2023) traded Feb-26 at $267,411/unit. Elevated vacancy reflects delivery timing; top rent basis offers runway as supply absorbs.

SUPPLY & DEMAND · THE PIPELINE IS CONTRACTING

The supply peak is behind the market — *absorption outpaces supply by 2027.*

Units Under Construction by Submarket

COSTAR CURRENT QUARTER · UNITS



Construction Ratio · Supply & Demand Appendix

COSTAR — A RATIO BELOW 1.0 MEANS ABSORPTION OUTPACES NEW SUPPLY

2025 ACTUAL	2026 PROJ.	2027 PROJ.	2028 PROJ.	2029 PROJ.
2.7	1.4	0.5	0.7	1.0
CONSTR. RATIO	CONSTR. RATIO	CONSTR. RATIO	CONSTR. RATIO	CONSTR. RATIO

Net absorption (units): 1,620 (’25) → 2,191 (’26) → 2,572 (’27) → 2,268 (’28) → 1,769 (’29)
Inventory growth: 5.3% (’25) → 3.6% (’26) → 1.5% (’27) → 1.8% (’28) → 1.8% (’29)

Vacancy forecast: peaks near **9.4%** at YE2026, improving toward **8.6%** in 2027 as deliveries fall to ~1,975 units.

COSTAR SIGNIFICANT-SALES RECORD · $367.4M / 84 DEALS

Conviction capital is moving first — *national buyers net acquirers by a wide margin.*

PROPERTY	SUBMARKET	YR BUILT	UNITS	SALE DATE	PRICE	PRICE / UNIT
The Apex at Twin Creek	Bellevue	2018	240	Mar-26	$44.2M	$184,166
Latitude 41	Sarpy County	2020	204	Feb-26	$38.5M	$188,725
Deer Creek Townhomes	Suburban	2022	92	Feb-26	$28.6M	$311,320
Bellevue Hills	Bellevue	1974	264	Nov-25	$27.5M	$104,166
Blackstone Corner	Central Omaha	2019	112	Mar-26	$27.2M	$242,410
Juniper Row Townhomes	Elkhorn	2023	101	Feb-26	$27.0M	$267,411
The Reserve at The Knolls	Suburban	1976	246	Apr-26	$26.5M	$107,723
Benson Lights Apartments	Benson	2017	99	Oct-25	$17.2M	$173,474

Volume signal: Trailing-12-month volume of $367.4M is up ~51% over 2024. National buyers were net acquirers of **$168M of the $198.7M** in YTD purchases while local owners were net sellers (–$58.8M) — a classic ownership transfer that typically precedes the next cycle of value creation. Disclosed buyers include Clipper Capital Group, Quantum Real Estate, Block & Company, Greystone Capital, and Bellino Enterprises.

EMPLOYERS & INSTITUTIONS DRIVING DEMAND

A no-single-industry economy — *the defensive base institutional capital prizes.*

FORTUNE 500 · FINANCE

Berkshire Hathaway & Mutual of Omaha

Anchor one of the highest concentrations of finance and insurance employment in the country — a 1.4× location quotient underpinning office-using and back-office demand.

FREIGHT & LOGISTICS

Union Pacific & Werner Enterprises

Union Pacific — the largest U.S. railroad — and Werner anchor a national freight crossroads; Kiewit anchors construction and engineering across the metro.

DATA CENTER CLUSTER

Google · Meta · Microsoft

Abundant, low-cost public power has made Sarpy County and Council Bluffs a major data-center hub — a fast-growing source of construction and operational employment.

FEDERAL & INSTITUTIONAL

Offutt AFB · UNMC · Creighton

Offutt Air Force Base — home to U.S. Strategic Command — carries a ~$2.9B annual economic footprint, anchoring the Sarpy County demand thesis alongside major health and education employers.

~513K	3.4%	+95K	$2.9B
TOTAL MSA EMPLOYMENT	UNEMPLOYMENT · 110 BPS BELOW U.S.	EDUCATION & HEALTH JOBS · +2.16% YOY	OFFUTT AFB ECONOMIC FOOTPRINT

SOURCE: COSTAR · OXFORD ECONOMICS · EMPLOYMENT BY SECTOR — Q1 2026

WHY OMAHA NOW

Above-trend demand meeting a receding supply peak — *before the crowd arrives.*

Six reasons to move early

AFFORDABILITY **Effective rents of ~$1,274–$1,320** sit far below gateway markets, while cumulative 5-yr rent growth exceeds 23% — meaningful mark-to-market upside as 2021-era leases roll.

STABILITY **Four Fortune 500 HQs, a 1.4× finance LQ, a data-center cluster, and Offutt AFB** anchor a no-single-industry economy at 3.4% unemployment.

TIMING **UC down to ~3.0% of inventory** from the 2024 peak; the forward construction ratio drops to 0.5 by 2027 — buyers lock in basis ahead of the vacancy recovery.

DEMAND **Absorption ~67% above trend**, powered by 1.2% household formation — a demand story temporarily masked by supply timing.

YIELD **Proforma Yr 1 cap rates ~5.25%–6.25%+** (≈ high-4% to mid-5% going-in) across tiers offer a premium over gateway markets, with entry points from workforce value-add to premium townhome product.

LOW PENETRATION **Private capital still dominates both sides;** national-buyer accumulation is recent and competition remains far less intense than gateway cities.

Markets like Omaha reward *conviction and timing.*

Above-trend demand is meeting a receding supply peak while institutional capital is only beginning to establish positions. Investors who move early are positioned to capture outsized, risk-adjusted returns. C&W is prepared to source, underwrite, and execute.

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SOURCE: COSTAR · AXIOMETRICS / REALPAGE — Q1 2026

THE WINDOW

An under-allocated market *at a rare, timing-driven entry point.*

Omaha pairs durable, above-trend demand with a temporary, already-declining supply peak. The construction ratio falls to 0.5 by 2027, vacancy is forecast to recover from ~9.4% toward 8.6%, and national capital is accumulating positions while local owners monetize. The opportunity is to acquire quality assets at attractive bases — before vacancy normalizes and broader institutional capital arrives.

0.5
2027 CONSTRUCTION RATIO
Absorption running at twice projected deliveries.

$367M
TTM VOLUME · +51% YOY
National buyers net acquirers by a wide margin.

2,020
12-MO ABSORPTION
~67% above the long-run annual average.

Sources & disclaimer: All statistics herein are drawn from the CoStar Multifamily Market Report for Omaha (06/24/2026) and the Axiometrics / RealPage Quarterly Apartment Market Summary for Omaha, NE-IA (1Q 2026), licensed to Cushman & Wakefield. Forward-looking statements are estimates and forecasts from the cited sources and are not guarantees of future performance. This report is for institutional and qualified investor use only and does not constitute investment advice.