

BERKADIA[®]

OMAHA

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



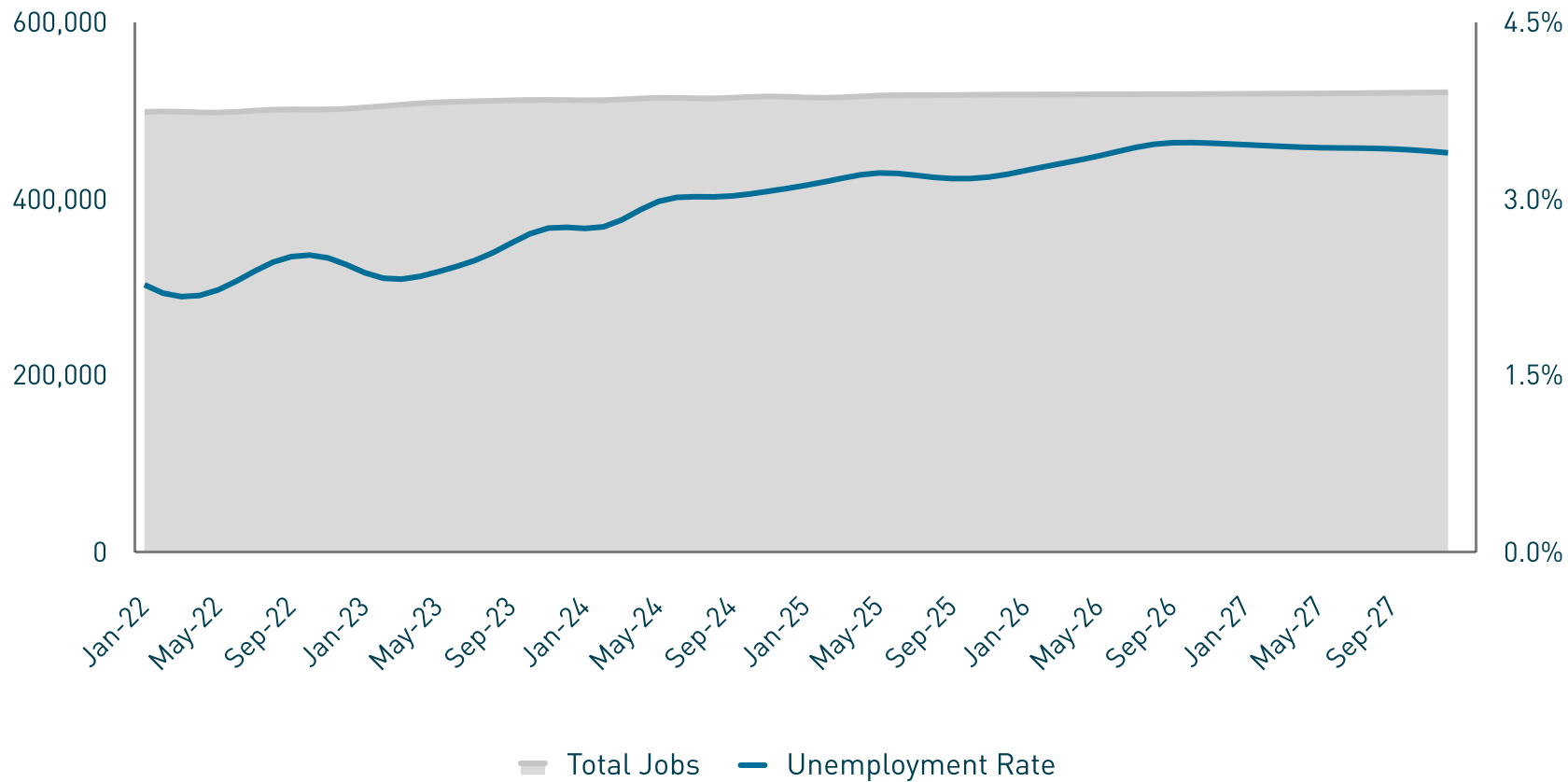
SELECT MARKET



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

3,100



0.6% YOY

Unemployment

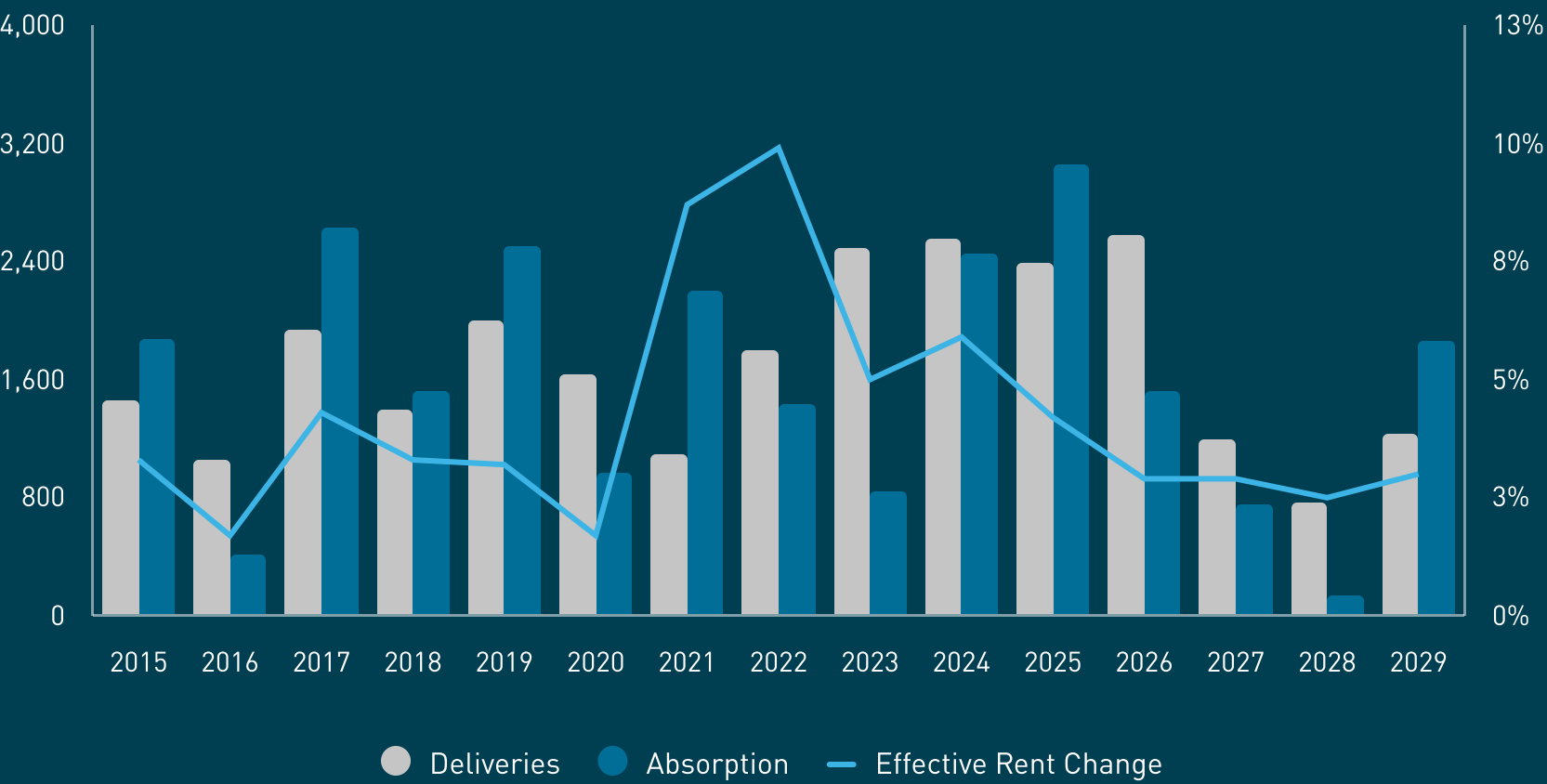
JUNE 2025

3.2%



20 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
1,173 UNITS

ABSORPTION
2,517 UNITS



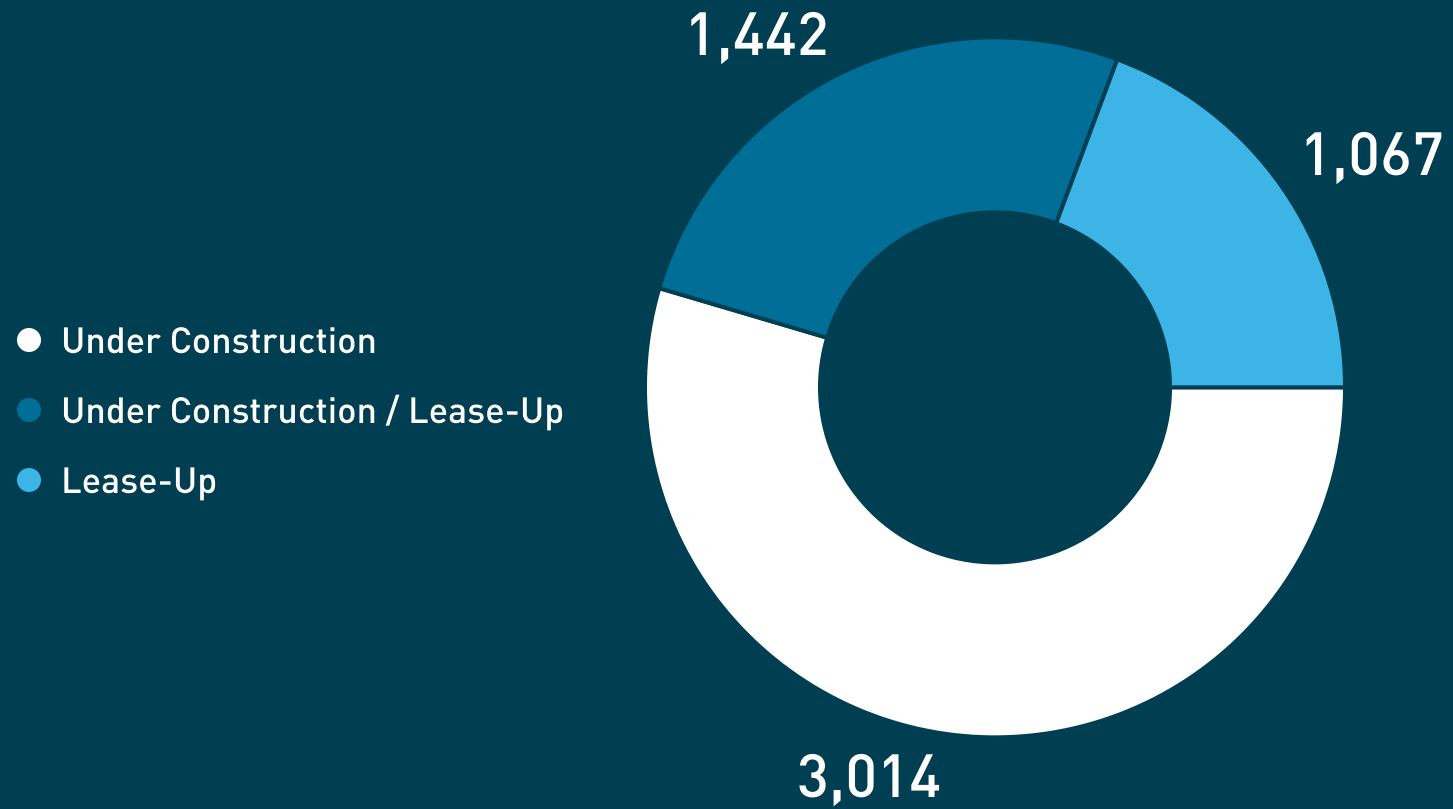
2025 Total*

DELIVERIES
2,395 UNITS

ABSORPTION
3,052 UNITS

*Projected

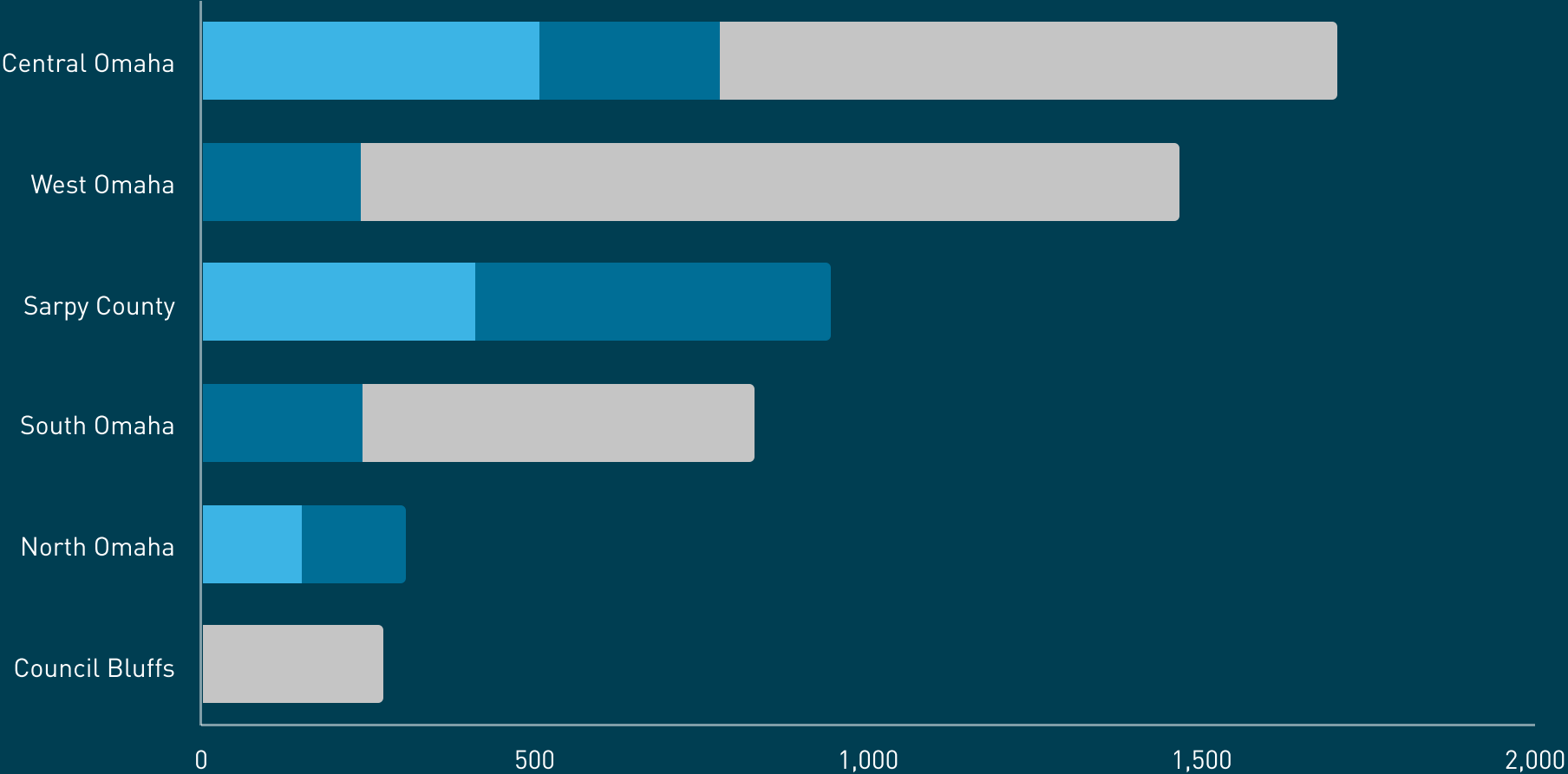
Omaha Pipeline



Source: RealPage

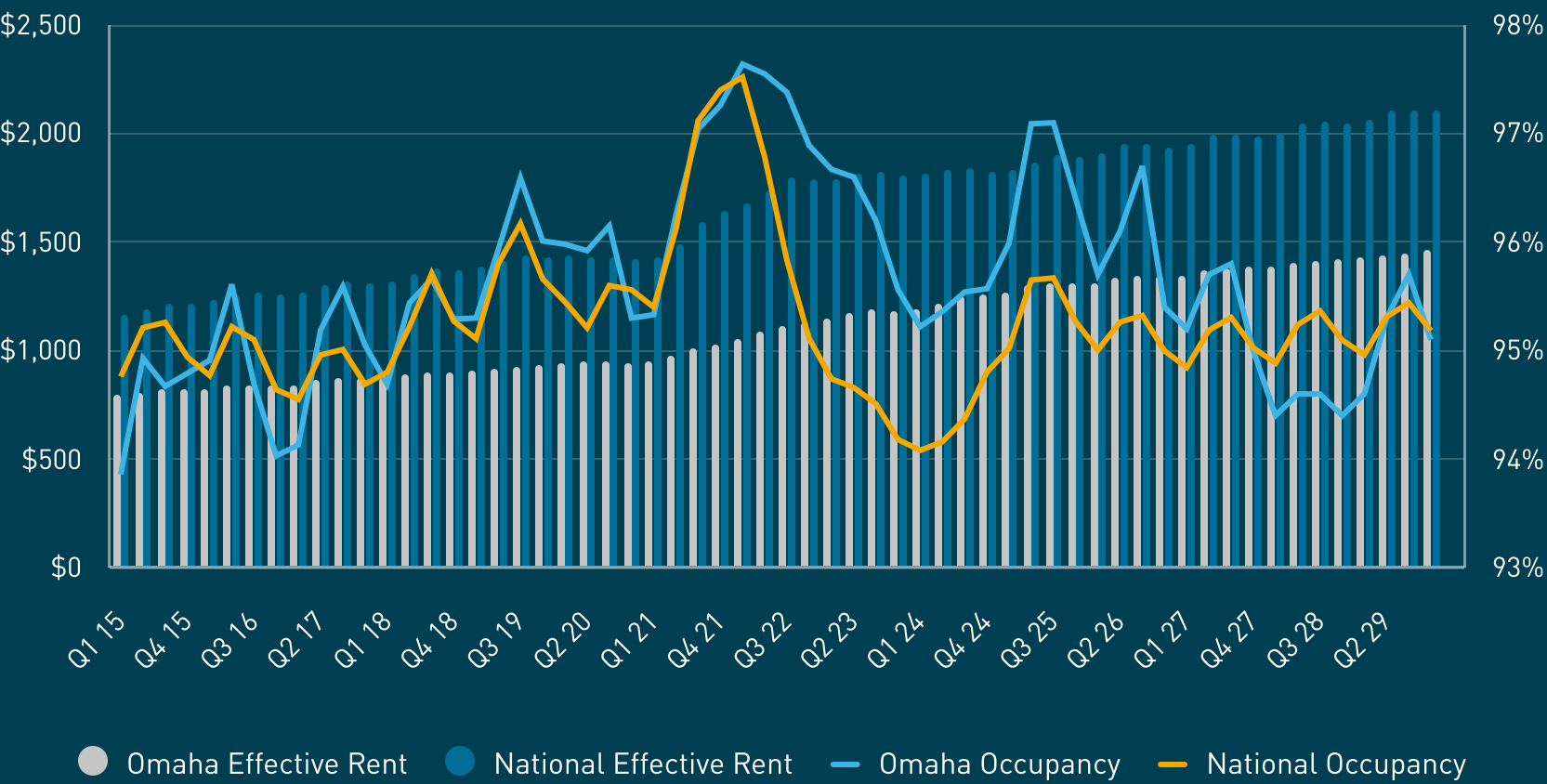
Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

Omaha vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,305



7.0% YOY

Occupancy

Q2 2025
97.1%



170 BPS YOY

Source: RealPage

Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Central Omaha	95.8%	60	\$1,400	13.7%
Council Bluffs	95.4%	10	\$1,250	7.4%
North Omaha	96.6%	280	\$1,191	5.5%
Sarpy County	97.2%	210	\$1,319	5.2%
South Omaha	97.3%	140	\$1,256	6.8%
West Omaha	97.7%	150	\$1,375	6.3%

Source: RealPage



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