



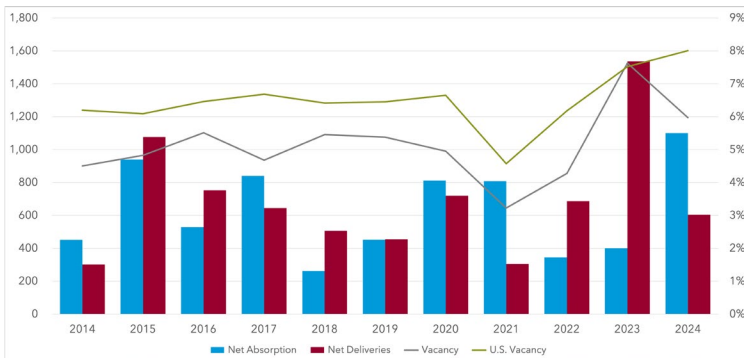
MULTIFAMILY MARKET OVERVIEW

MO BARRY, Vice President

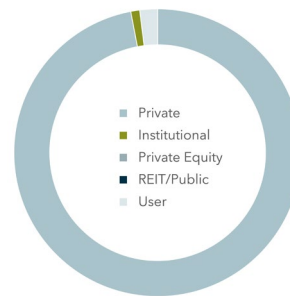
Lincoln's multifamily market benefits from strong demand tied to the University of Nebraska-Lincoln and growing healthcare and tech sectors. Current demand outpaces supply, driving robust absorption and keeping vacancy near 6%, below the national average. However, higher costs and limited land have slowed construction, with about 1,100 units underway. Rents are rising modestly, bolstered by persistent interest in both student and workforce housing. By 2025, the vacancy rate is expected to tick up slightly to around 6.5%, while rents are projected to increase by about 4.4%. Overall, Lincoln's balanced demand drivers and constrained new supply suggest a favorable outlook for investors and renters seeking a solid, stable multifamily market.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	1,101	1,258	1,068	837	401
▼ Vacancy Rate	6.0%	6.3%	6.5%	7.3%	7.6%
▼ Asking Rent/Unit	\$1,159	\$1,160	\$1,158	\$1,138	\$1,130
▲ Sale Price/Unit	\$121,783	\$120,840	\$119,349	\$118,331	\$118,827
◀▶ Cap Rate	7.3%	7.3%	7.3%	7.3%	7.2%
◀▶ Under Construction Units	1,058	1,058	1,216	791	1,237
◀▶ Inventory Units	32,654	32,654	32,496	32,496	32,050

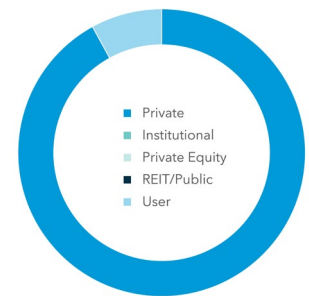
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2500 S. 10th Street Lincoln, NE	\$1,220,000 \$61,000 Per Unit	20	Bmmb Ventures LLC Garmel Properties LLC
3535 Vine Street Lincoln, NE	\$1,530,000 \$90,000 Per Unit	17	Grant Francke Douglas Schmidt
945 D Street Lincoln, NE	\$2,000,000 \$83,333 Per Unit	24	Randy Haas Douglas D. & Nicole L. Schmidt

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Dale Thomas	\$17,957,000
MC Home Solutions LLC	\$7,680,000
R. D. Hinkley & Associates	\$3,300,000
Berkshire Hathaway, Inc.	\$3,300,000
Douglas D. & Nicole L. Schmidt	\$2,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MC Home Solutions LLC	\$17,957,000
Keystone Private Capital	\$3,840,000
Well Capital	\$3,840,000
Van H. Nguyen	\$3,300,000
Koll Investment Properties	\$3,300,000

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