

# First Half 2025 Market Report



Image: New Lincoln Central Library at 1111 O St designed by BVH Architecture (Photo courtesy of BVH Architecture)  
Seller represented by NAI FMA Realty

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# OVERALL MARKET First Half 2025

## HIGHLIGHTS

Lincoln's broader economy remains relatively resilient, anchored by strong employment fundamentals and a diversified mix of industries. In turn, the local commercial real estate market has historically performed steadily, outpacing national trends and showing adaptability post-pandemic.

In the first half of 2025, Lincoln's commercial real estate continued benefiting from stable fundamentals maintaining low vacancy levels, even as new construction was dampened by economic caution and heightened development costs - consistent with broader national patterns.

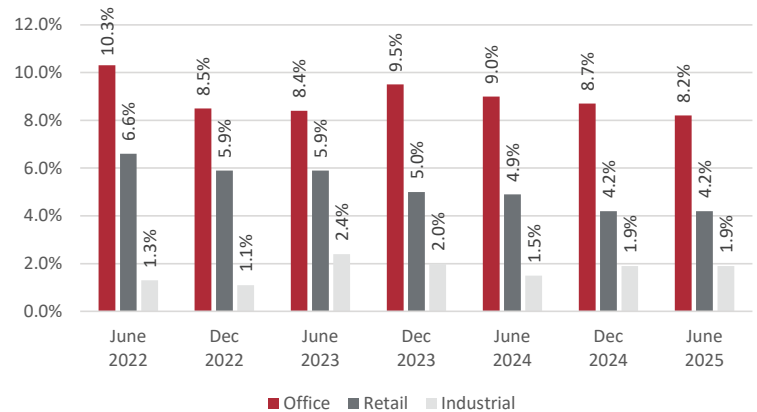
Lincoln's office market strengthened in early 2025, with vacancy reaching its lowest point in five years. Demand for high-quality, amenity-rich space supported rent growth, while limited construction and ongoing economic uncertainty kept occupiers and investors cautious, maintaining tenant leverage.

Retail in Lincoln remained strong, with vacancies holding near historic lows at 4.2% and net absorption positive. Both national and local retailers were active in securing new locations, as demand continued to outpace supply. Looking ahead, service-oriented and experiential concepts are poised to drive the next wave of growth.

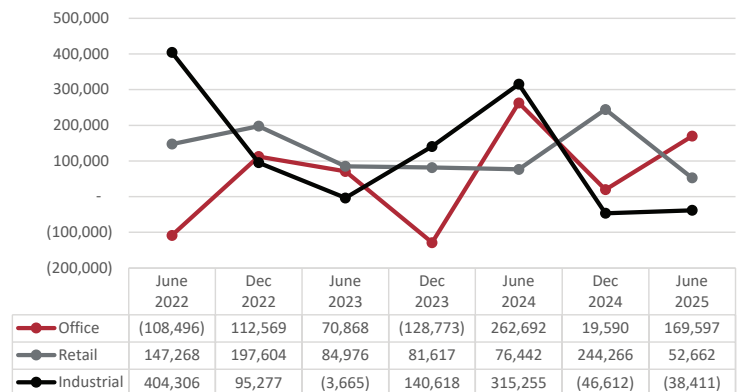
After an extended period of growth, Lincoln's industrial sector is entering a phase of adjustment, with the first half of 2025 marked by slower transaction activity, stable vacancy rates, and a pullback in new construction. Market outlooks point to a gradual rebound in the latter half of the year, supported by greater policy clarity and improving economic conditions.

With business growth on the rise, Lincoln's ability to sustain momentum will depend on strategic development across all sectors to meet the market demands.

## Overall Market Historical Vacancy



## Overall Market Historical Net Absorption (Square Feet for Six Months Ending)



## LINCOLN, NE MSA DEMOGRAPHICS

**POPULATION**  
343,620

**HOUSEHOLDS**  
144,767

**MEDIAN AGE**  
35.1

**MEDIAN HH INCOME**  
\$71,163

**UNEMPLOYMENT RATE**  
3.0%\*

Sources:  
Nebraska Department of Labor  
www.censusreporter.org  
\*June 2025

## CONSTRUCTION ACTIVITY

The Lincoln market experienced slowing, yet steady new construction and healthy occupancy gains across most property sectors in the first half of 2025, despite elevated building costs and growing economic uncertainty.

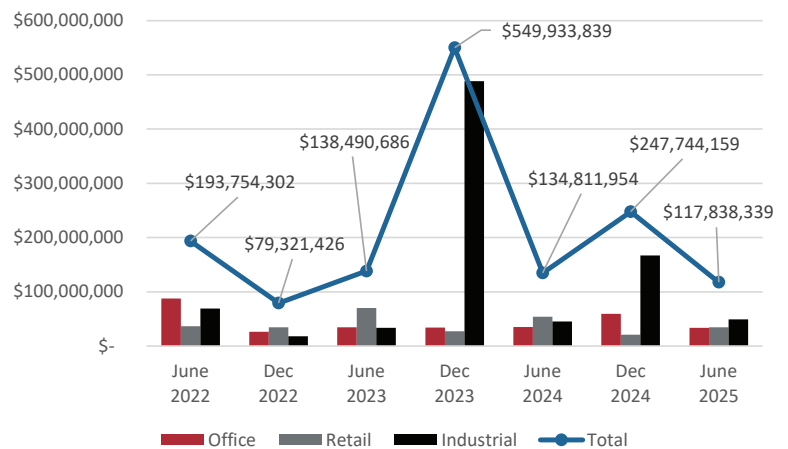
In the office sector, activity centered largely on tenant remodels and build-outs for newly leased space rather than speculative projects. Retail construction picked up momentum - driven in part by the Northstar Crossing development - reaching \$21.7 million in new starts. Industrial construction and alterations declined overall, though larger users continued to expand or modify existing facilities to accommodate evolving operational needs.

- Lincoln Orthopedic Physical Therapy is planning its 11th Lincoln office at 9990 S 34th St (\$900,000)
- A 11,585 sq.ft. single-story office building will be built at 9131 S 83rd St (\$1.7 Mil for shell)
- The Atrium at 1200 N St is remodeling and completing a build-out on 5th Floor for a new to Lincoln office user called Elevator Co-Warehousing (\$892,000)
- ChefauChef is building a stand-alone property with drive-thru to expand its business at 2111 N 86th St (\$1.1 Mil)
- 7Brew continues its local expansion with a new drive-thru at 3220 N 27th St (\$550,800)
- Kia of Lincoln is planning a new car dealership (\$10 Mil)
- Construction of various padsites at Northstar Crossing is underway with Auto Zone, Discount Tire, Chick-fil-A and Brakes Plus pulling permits (\$5.97 Mil total)
- Hardee's Restaurant is planning a build-out in Fat Dogs Convenience Store at 1105 W Bond St (\$750,000)
- New to Lincoln, Rib & Chop House, is remodeling part of the 1st floor space of the Hampton Inn by Hilton in the historic Gold's Building (\$2 Mil)
- Duncan Aviation announced a new jet engine test cell adjacent to its engine shop (\$12 Mil)
- ABC Supply Co. filed a permit for a new warehouse at 5301 Salt Bank Rd (\$7.95 Mil)
- Work on the Google data center at I-80 & N 56th St continued with a new permit for a commercial building (\$14 Mil)
- Schneider Electric plans a warehouse expansion at 1717 Centerpark Rd (\$6 Mil)

## NEW CONSTRUCTION PERMITS

Office	↓	1 <sup>st</sup> Half 2025: \$7,852,711	2 <sup>nd</sup> Half 2024: \$8,120,000
Retail	↑	1 <sup>st</sup> Half 2025: \$21,714,078	2 <sup>nd</sup> Half 2024: \$9,635,800
Industrial	↓	1 <sup>st</sup> Half 2025: \$27,050,470	2 <sup>nd</sup> Half 2024: \$106,380,000

## Historical Building Permit Value by Permit Type (Dollars for Six Months Ending)



## BUILDING PERMITS BY BUILDING TYPE

### OFFICE

	# of Permits	Value
New Construction	6	\$7,852,711
Alteration to existing	72	\$25,755,908
<b>TOTAL</b>	<b>78</b>	<b>\$33,608,619</b>

### RETAIL

	# of Permits	Value
New Construction	11	\$21,714,078
Alteration to existing	67	\$12,939,650
<b>TOTAL</b>	<b>78</b>	<b>\$34,653,728</b>

### INDUSTRIAL

	# of Permits	Value
New Construction	7	\$27,050,470
Alteration to existing	21	\$22,525,522
<b>TOTAL</b>	<b>28</b>	<b>\$49,575,992</b>

# OFFICE First Half 2025

## HIGHLIGHTS

In the first half of 2025, the Lincoln office market posted 169,597 sq. ft. of positive net absorption. Somewhat surprisingly, vacancy decreased to 8.2% - the lowest rate in five years - and is expected to edge down for the end of 2025 as the market continues to stabilize.

Occupiers have consistently been attracted to newer space with amenities over the past five years, and the demand is increasing among higher-quality office assets. The submarkets that had positive overall absorption also experienced strong positive Class A demand, with the segment registering 123,383 sq.ft. of net absorption. Class B office posted 49,069 sq.ft. of positive net absorption. In contrast, Class C office returned nearly 3,000 sq.ft. of vacant space to the market. Demand was the strongest in the Northwest submarket as occupiers such as the Nebraska Soybean Board, Jenda Family Services and an insurance service center helped lift net absorption to 93,000 sq ft.

The overall average asking rate increased from \$19.85 to \$20.14 per sq.ft. in the first half of 2025. Tenant improvement allowances will continue to be a major focal point in lease negotiations, and well-financed landlords with the ability to upgrade their assets will have an advantage in terms of attracting and retaining tenants.

Occupiers and investors are still taking a more cautious approach to building and have been reluctant to start new projects as rising costs and ongoing vacancies continue to deter new development. Construction levels were stable in the first half of 2025 with just under 51,000 sq.ft. of new construction, mainly comprising of small-to-midsized office properties in the 5,000 sq.ft. to 10,000 sq.ft. range.

Ongoing economic uncertainty and space utilization by employers is prompting occupiers and investors to proceed cautiously, tempering both leasing and investment activity. Tenants are likely to maintain strong negotiating power in the months ahead.

“A landlord's best office prospects in today's market are the ones that are already in their buildings. We have been pleased to have worked numerous expansions in our inventory over the past year. This trend is showing no signs of slowing down. Smaller footprints? I haven't taken that assignment in quite some time.”



**Tom Graf, CCIM**  
Commercial Advisor

## OFFICE FUNDAMENTALS

Vacancy



1<sup>st</sup> Half 2025: 8.2%  
2<sup>nd</sup> Half 2024: 8.7%

Net  
Absorption



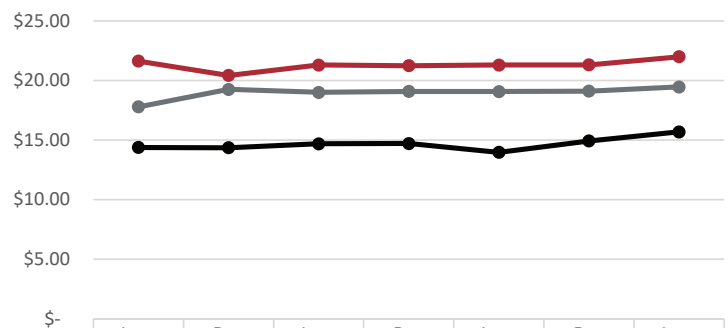
1<sup>st</sup> Half 2025: 169,597 SF  
2<sup>nd</sup> Half 2024: 19,590 SF

Average  
Asking Rate



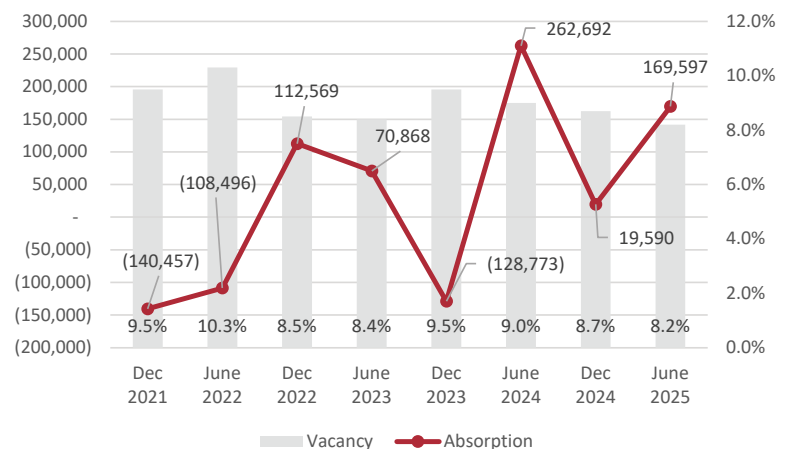
1<sup>st</sup> Half 2025: \$20.14  
2<sup>nd</sup> Half 2024: \$19.85

## Historical Asking Rental Rates



	June 2022	Dec 2022	June 2023	Dec 2023	June 2024	Dec 2024	June 2025
Class A	\$21.63	\$20.43	\$21.30	\$21.24	\$21.30	\$21.31	\$21.99
Class B	\$17.79	\$19.26	\$19.01	\$19.09	\$19.07	\$19.11	\$19.46
Class C	\$14.38	\$14.36	\$14.69	\$14.71	\$13.97	\$14.93	\$15.69

## Historical Net Absorption & Vacancy





Submarket	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) Full Gross
<b>CBD</b>						
Class A	22	1,464,447	164,364	11.2%	2,167	\$20.56
Class B	109	2,188,357	469,557	21.5%	41,409	\$18.77
Class C	18	171,737	6,441	3.8%	(2,115)	\$17.22
CBD Subtotal	149	3,824,541	640,362	16.7%	41,461	\$19.21
<b>Northeast</b>						
Class A	7	217,001	11,926	5.5%	(5,047)	\$21.00
Class B	111	1,277,780	122,969	9.6%	(6,502)	\$16.51
Class C	43	353,416	15,520	4.4%	(2,903)	\$15.29
Northeast Subtotal	161	1,848,197	150,415	8.1%	(14,452)	\$16.56
<b>Northwest</b>						
Class A	14	1,063,966	85,194	8.0%	90,393	\$21.84
Class B	52	815,312	60,357	7.4%	2,637	\$21.46
Class C	13	119,851	-	0.0%	-	N/A
Northwest Subtotal	79	1,999,129	145,551	7.3%	93,030	\$21.77
<b>Southeast</b>						
Class A	24	950,666	44,036	4.6%	28,904	\$28.46
Class B	491	4,915,351	251,581	5.1%	15,170	\$21.40
Class C	20	114,410	3,101	2.7%	(1,001)	\$17.15
Southeast Subtotal	535	5,980,427	298,718	5.0%	43,073	\$22.32
<b>Southwest</b>						
Class A	7	359,318	-	0.0%	6,966	N/A
Class B	144	1,511,509	53,643	3.5%	(3,645)	\$20.04
Class C	23	135,600	162	0.1%	3,164	\$15.56
Southwest Subtotal	174	2,006,427	53,805	2.7%	6,485	\$20.03
Market Total	1,098	15,658,721	1,288,851	8.2%	169,597	\$20.14

<b>NOTABLE TRANSACTIONS</b>				
SALE	Size (SF)	Price	Price/SF	Submarket
770 N Cotner Blvd*	63,764	\$6,045,000	\$95	NE
4665 Innovation Dr	31,220	\$3,400,000	\$109	CBD
8545 S 78th St	10,505	\$2,600,000	\$248	SE
LEASE	Size (SF)	Tenant	Lease Type	Submarket
5000 N 26th St*	20,533	Autumn Ridge Family Group	New	NW
Park One 2900 S 70th St*	8,661	Midwest Holding	Expansion	SE
Sharp Building 200 S 13th St*	6,628	Civic Nebraska	Relocation	CBD

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** Arthritis Center of Nebraska renewed its 13,352 SF office space at Pine Lake Medical Plaza. Mike Ball and Richard Meginnis represented the landlord.



**CLOSED:** Tom Graf represented the two buyers of a 5,760 SF office building at 5925 N 28th St.



**LEASED:** Zelle, LLC relocated into 5,625 SF at 5825 S 14th St. Tom Graf & Richard Meginnis represented the landlord.



**SOLD:** Andy Widman represented the Nebraska Hospital Association in its office sale at 3255 Salt Creek Cir for \$2.1Mil. NHA relocated to 134 S 13th St.



**LEASED:** Ideal Care, LLC c/o HyVee leased 5,350 SF at 7321 Plaza Ct. Richard Meginnis, Tim Dornbos, Jared Froehlich and Marc Hausmann represented the landlord.

# RETAIL First Half 2025

## HIGHLIGHTS

Lincoln's retail market maintained a healthy occupancy level through the first half of 2025. Consumers are still spending, particularly in discount segments, and landlords are able to maintain occupancy in high traffic centers. The overall vacancy rate of 4.2% remained unchanged and slightly below the national retail vacancy rate of 4.7%, according to the National Association of REALTORS®. Net absorption was mildly positive, as move-ins kept pace with move-outs.

Closures from national retailer bankruptcy filings have released some space onto the local market. Big Lots closed its store at East Park Plaza in early 2025 and the Joann store closed as part of a nationwide closure of all its stores. However, some losses opened larger and well-situated space opportunities for existing stores. Dollar Tree relocated out of a shopping center on N 48th St into a former CVS Pharmacy to acquire a stand-alone store and a corner location. It's important to note the broader retail landscape saw significant changes during this period, with other national chains announcing closures, though specific Lincoln locations were not always mentioned. For example, Kohl's closed 27 stores nationwide in April 2025, but none in Lincoln were impacted.

New retail construction in the first half of 2025 was limited to build-to-suit or pad-site projects, helping to keep the market in balance. Demand is focused on existing space, and any new additions are quickly absorbed given the city's economic stability and population growth.

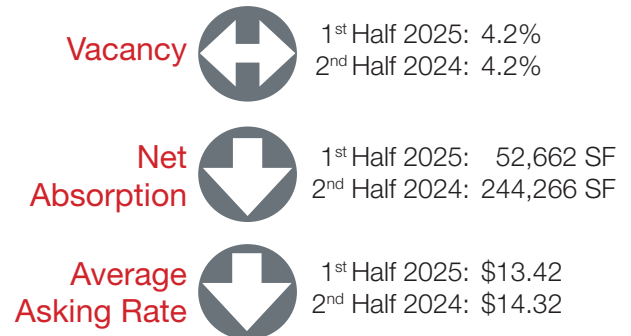
Downtown Lincoln has experienced positive changes in the last few years. In May, Assemble Lincoln, Lancaster County's committee overseeing the development of Lincoln's Downtown Convention Center, selected a site near S 13th and M Streets for the center. In addition, a new 160-room Residence Inn by Marriott hotel opened at 850 R St in June, Hampton Inn by Hilton at 1033 O St is nearing completion while Lincoln's first Drury Plaza Hotel is now under construction. Though not exclusively retail, these projects contribute to the overall real estate landscape by attracting foot traffic that supports nearby restaurants and shops.

“Lincoln's retail market stayed active with new brands, redevelopment of older QSR sites, while limited new construction kept existing centers full. High construction costs still persist, making finding space to fit a tenant's use, a priority for leasing agents.”

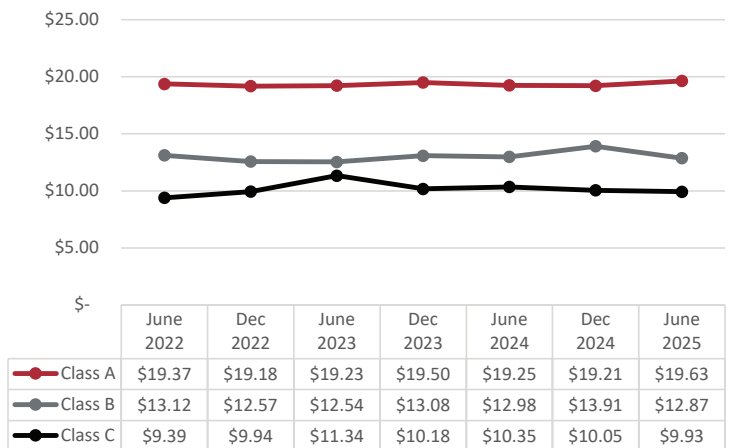


**Sally DeLair**  
Commercial Advisor

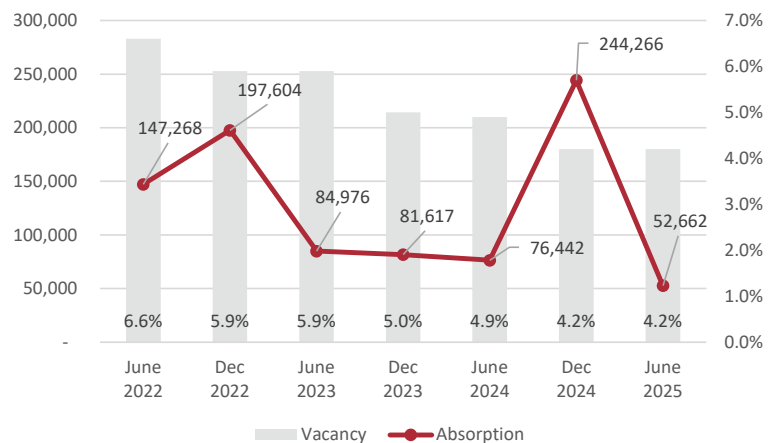
## RETAIL FUNDAMENTALS



## Historical Asking Rental Rates



## Historical Net Absorption & Vacancy



Submarket	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Class A	19	320,933	69,568	21.7%	4,011	\$19.56
Class B	132	1,097,319	131,819	12.0%	35,152	\$15.52
Class C	71	428,381	37,407	8.7%	(12,942)	\$11.63
CBD Subtotal	222	1,846,633	238,794	12.9%	26,221	\$16.09
<b>Northeast</b>						
Class A	6	66,387	15,942	24.0%	2,290	\$16.97
Class B	440	6,570,014	353,635	5.4%	(33,531)	\$11.61
Class C	129	680,212	11,320	1.7%	7,556	\$9.85
Northeast Subtotal	575	7,316,613	380,897	5.2%	(23,685)	\$11.81
<b>Northwest</b>						
Class A	8	320,277	3,971	1.2%	-	\$17.00
Class B	194	1,912,031	38,089	2.0%	12,552	\$11.99
Class C	81	453,748	4,968	1.1%	(4,968)	\$9.50
Northwest Subtotal	283	2,686,056	47,028	1.8%	7,584	\$12.15
<b>Southeast</b>						
Class A	20	899,576	13,914	1.5%	2,983	\$23.86
Class B	393	5,614,593	144,257	2.6%	30,764	\$13.69
Class C	65	314,779	1,920	0.6%	-	\$11.25
Southeast Subtotal	478	6,828,948	160,091	2.3%	33,747	\$14.54
<b>Southwest</b>						
Class A	13	400,465	2,820	0.7%	-	\$18.97
Class B	185	1,941,215	64,392	3.3%	32,641	\$11.86
Class C	99	684,599	26,208	3.8%	(23,846)	\$7.53
Southwest Subtotal	297	3,026,279	93,420	3.1%	8,795	\$10.86
Market Total	1,855	21,704,529	920,230	4.2%	52,662	\$13.42

<b>NOTABLE TRANSACTIONS</b>					
SALE	Size (SF)	Price	Price/SF	Submarket	
4901 O St	7,074	\$3,250,000	\$459	SE	
201 Capitol Beach Blvd*	59,120	\$3,200,000	\$54	NW	
101 SW 14th Pl	7,906	\$1,900,000	\$240	SW	
LEASE	Size (SF)	Tenant	Lease Type	Submarket	
1401 Superior St*	16,850	Westlake Hardware	Renewal	NW	
6555 O St*	5,226	VI Opco LLC d/b/a Village Inn	Renewal	SE	
1265 S Cotner Blvd*	9,000	Neighborhood LTC Pharmacy, Inc.	Renewal	SE	

\*Indicates Transaction Represented by NAI FMA Realty



**SOLD:** Nebraska Trucking Association purchased 2601 Whitehead Dr to relocate their offices from downtown Richard Meginnis and Tom Graf represented them in the sale.



**LEASED:** Andy Widman worked with Green Line Nutrition to negotiate a lease for its 2nd Lincoln location at 2030 S 27th St.



**SOLD:** Tom Graf represented the seller of a former Burger King restaurant at 2801 S 48th St. The vacant restaurant is 3,434 SF and sold for \$1,500,000.



**LEASED:** Banger Sports Cards leased 2,900 SF at 6900 O St. Jared Froehlich and Sally DeLair represented the landlord.



**LEASED:** Tim Dornbos represented the landlord in a 2,362 SF lease at 1422 South St. A dog groomer called Bark at the Moon Pet Parlor, is the tenant.

# INDUSTRIAL First Half 2025

## HIGHLIGHTS

The Lincoln industrial market's fundamentals softened for the second straight period in the first half of 2025 as vacancy flattened and net absorption remained negative. The overall vacancy rate remained at 1.9% due to an influx of vacant space and low new construction completions.

Net absorption in the first half of 2025, recorded 38,411 SF of negative net absorption which brought the year-to-date total to negative 85,023 sq.ft. The submarket contracting the most was the Southwest submarket, partially due to Midwest Barrel Co. pulling out of the region and vacating 25,200 sq.ft. Leasing activity will need to increase for net absorption to rebound in the second half of 2025.

The overall average asking rate continued to climb, landing at \$8.20 per sq.ft. Rent growth is expected to moderate over the next year, but both asking and leased rates are likely to remain well above pre-pandemic levels.

Speculative construction activity remained relatively slow throughout the first half of 2025. Two speculative projects are nearing completion with the largest being a 145,000 sq.ft. industrial building in the Southwest submarket. ABC Supply Co. plans a new \$7.9 Mil warehouse in the new Salt Bank Business Park.

A win for Lincoln was Timpote, Inc. opening its new 190,000 sq.ft. manufacturing center on the west side of the Lincoln Airport's LNK Enterprise Park. Trailers, boat accessories and metal fabrications will be manufactured at the site along with its Thunderstone Manufacturing division distributing trailer accessories.

Despite the softening, the Lincoln industrial market continued to attract industrial users and investment due to its location and strong local economy. With a couple large users active, the market may see improved absorption and stability in the second half of the year.

“The industrial sector is definitely going through a recalibration. After the surge of growth fueled by pandemic era demand, supply is starting to outpace demand. Large space demand has slowed dramatically due to tariff concerns and some market unpredictability, while demand for small flex spaces stays constant. Owners are hopeful that the soft landing of 2025 shows a stabilization that is near.”



**Marc Hausmann, CCIM, SIOR**  
Associate Broker

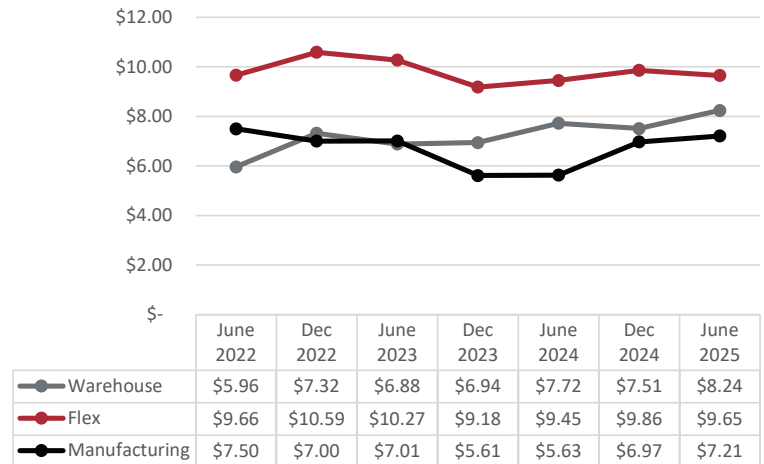
## INDUSTRIAL FUNDAMENTALS

**Vacancy**  1<sup>st</sup> Half 2025: 1.9%  
2<sup>nd</sup> Half 2024: 1.9%

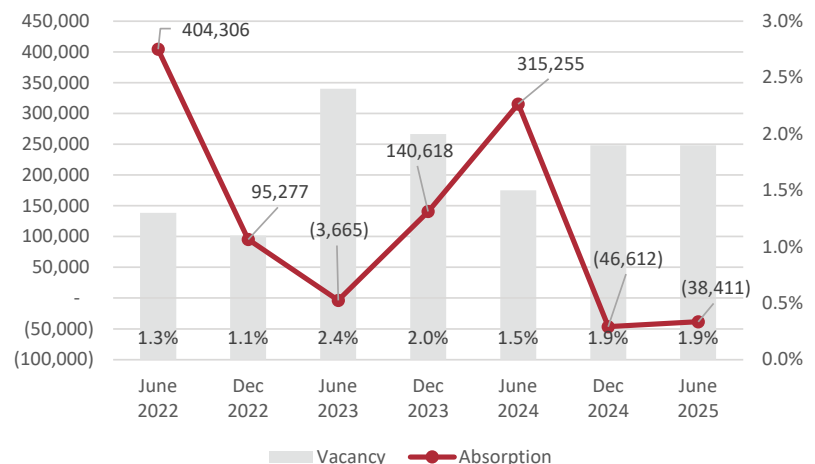
**Net Absorption**  1<sup>st</sup> Half 2025: (38,411) SF  
2<sup>nd</sup> Half 2024: (46,612) SF

**Average Asking Rate**  1<sup>st</sup> Half 2025: \$8.20  
2<sup>nd</sup> Half 2024: \$7.71

## Historical Asking Rental Rates



## Historical Net Absorption & Vacancy





Submarket	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Warehouse	15	208,466	9,115	4.4%	(9,115)	\$9.94
Manufacturing	6	222,826	-	0.0%	-	N/A
Flex	1	4,800	-	0.0%	-	N/A
CBD Subtotal	22	436,092	9,115	2.1%	(9,115)	\$9.94
<b>Northeast</b>						
Warehouse	370	5,750,672	136,314	2.4%	23,168	\$7.95
Manufacturing	52	3,871,604	58,500	1.5%	(8,300)	\$4.71
Flex	56	884,328	54,254	6.1%	(5,600)	\$7.50
Northeast Subtotal	478	10,506,604	249,068	2.4%	9,268	\$7.09
<b>Northwest</b>						
Warehouse	275	6,430,532	100,445	1.6%	(541)	\$7.21
Manufacturing	33	5,361,580	25,810	0.5%	-	\$8.75
Flex	28	726,245	21,665	3.0%	(392)	\$13.17
Northwest Subtotal	336	12,518,357	147,920	1.2%	(933)	\$7.82
<b>Southeast</b>						
Warehouse	22	147,166	-	0.0%	-	N/A
Manufacturing	1	8,829	-	0.0%	-	N/A
Flex	23	184,657	3,100	1.7%	(1,900)	\$12.92
Southeast Subtotal	46	340,652	3,100	0.9%	(1,900)	\$12.92
<b>Southwest</b>						
Warehouse	426	5,499,271	134,227	2.4%	(51,504)	\$10.15
Manufacturing	23	1,654,268	61,408	3.7%	(15,757)	\$8.93
Flex	74	709,632	10,942	1.5%	31,530	\$12.38
Southwest Subtotal	523	7,863,171	206,577	2.6%	(35,731)	\$9.91
Market Total	1,405	31,664,876	615,780	1.9%	(38,411)	\$8.20

<b>NOTABLE TRANSACTIONS</b>					
SALE	Size (SF)	Price	Price/SF	Submarket	
4833 N 32nd St	36,408	\$6,000,000	\$164	NE	
2020 SW 5th St	32,657	\$3,400,000	\$104	SW	
5901 Cornhusker Hwy	31,453	\$3,275,000	\$104	NE	
LEASE	Size (SF)	Tenant	Lease Type	Submarket	
1600 Center Park Rd*	9,620	Global Green Clothing, LLC	New, Expansion	SW	
5030 S 16th St*	2,880	Custom F/X	Relocation	SW	
4700 N 48th St	10,000	Tenant	New	NE	

\*Indicates Transaction Represented by NAI FMA Realty



**SOLD:** Mike Ball and Tim Dombos represented the seller in a sale of a 22,500 SF warehouse at 3521 NW 15th St. It sold for \$1,895,000 or \$84/SF.



**LEASED:** Global Green Clothing, LLC leased 9,620 SF at 1600 Center Park Rd. Mike Ball and Tim Dombos represented the landlord.



**LEASED:** A 12,000 SF lease was completed in Greenwood, NE. Tim Dombos & Marc Hausmann along with NAI NP Dodge represented the landlord.



**LEASED:** Bio-Electronics leased 1,250 SF at 3031 W Elgin Ave. Jared Froehlich represented the landlord and Andy Widman represented the tenant.



**LEASED:** Marc Hausmann and Sally DeLair represented the landlord in three leases for a total of 7,200 SF at 5030 S 16th St. New tenants are Custom F/X, Altar Construction Group, and Kitchen Guard of Nebraska (rep'd by Jared Froehlich).

# SALES

## First Half 2025

### OFFICE

- Average office sale prices picked up to \$153/SF and sales volume rose to \$29.1 million.
- The largest sale for the first half of 2025 was a multi-tenanted office building at 770 N Cotner Blvd., comprised of 63,764 sq.ft. The property traded to new investors for \$6.045 million or \$95/SF.

### RETAIL

- Retail sales volume in the first half of 2025 declined to \$17.9 million from \$24 million, yet the average price per square foot rose to \$231.
- Most retail properties sold during the first half of the year went to investors seeking to remodel the properties and gain stronger income potential.
- Notably, the 59,120 sq.ft. Westgate Shopping Center sold for \$3.2 million. It had long been held by a family trust and sold to local investor group.

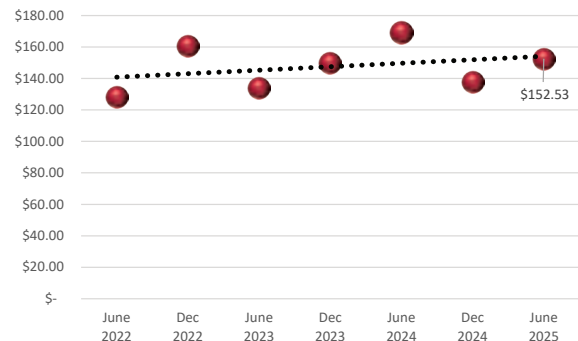
### INDUSTRIAL

- After five consecutive years of industrial price growth, Lincoln's market saw sales prices level off over the past year, marking a shift from the robust gains of earlier periods.
- In the first half of 2025, total sales volume reached \$24.8 million, with an average price of \$115 per square foot
- The sale of a 36,400 SF industrial property at 4833 N 32nd St to Cerris Systems North Central, Inc., was Lincoln's largest sale at \$6 million or \$164/SF.

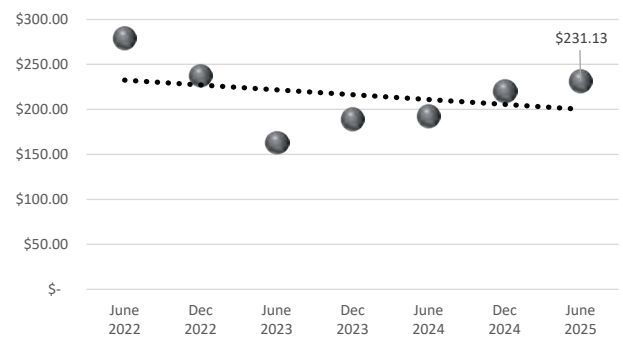
### MULTIFAMILY

- Multifamily transaction volume increased to \$52 million in the first half of 2025, following limited sales activity in the second half of 2024. The median sale price was \$91,000 per unit, up 11% from the second half of 2024.
- The sale of a 220-unit apartment community in the Southwest submarket, was the largest property traded at \$37 million or \$168,000 per unit, which helped push the transaction volume higher.
- Transactions in recent months have skewed toward older properties, with more than 72% of sales involving assets built before 1990, and only one property built after 2000.

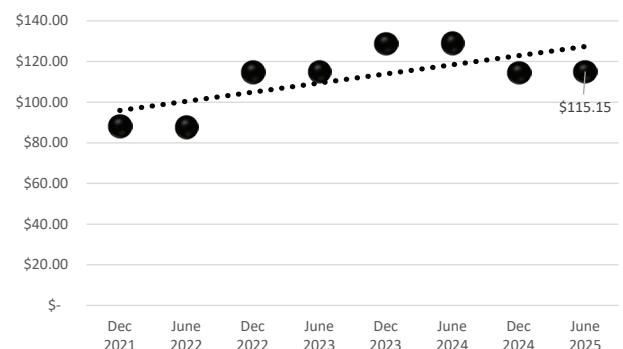
Office Average Sale Price/Square Foot



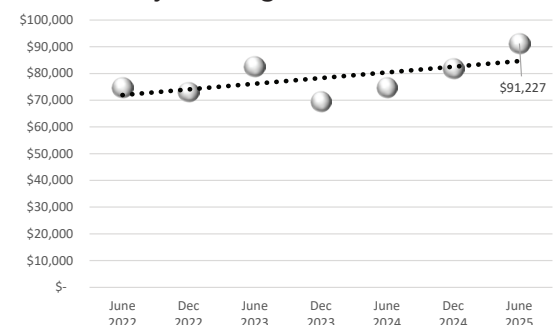
Retail Average Sale Price/Square Foot



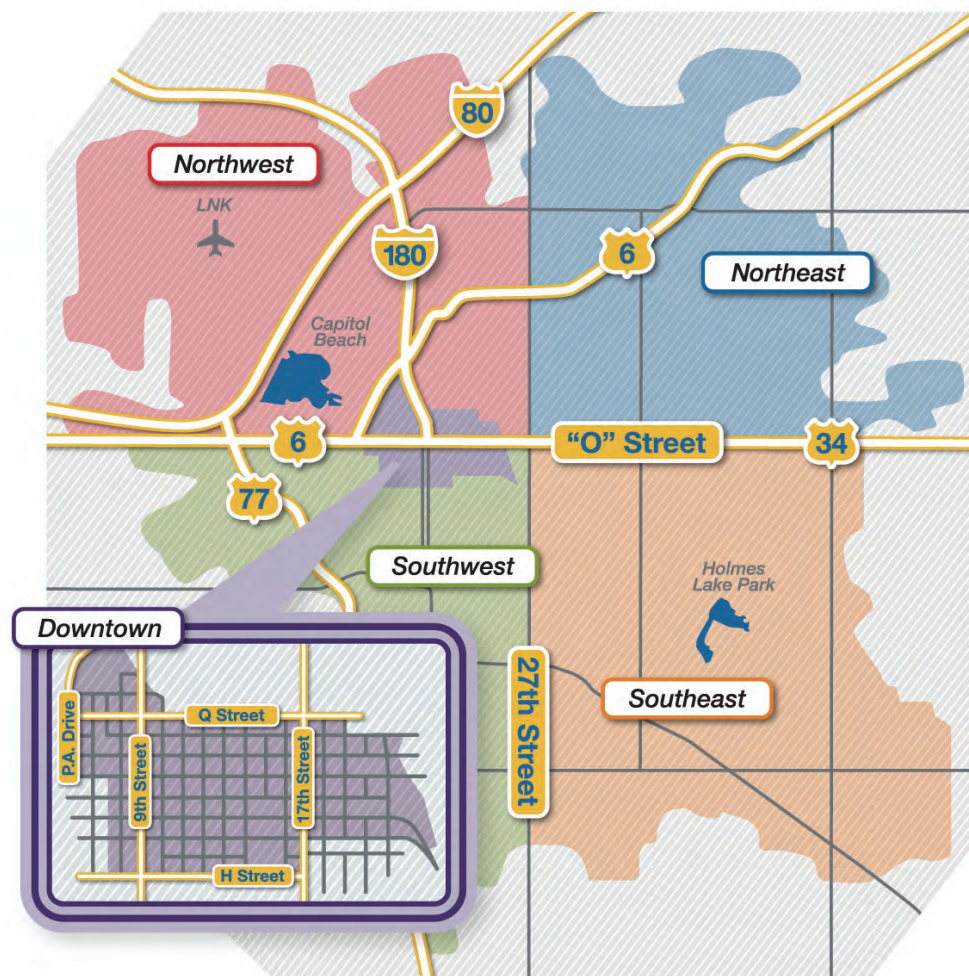
Industrial Average Sale Price/Square Foot



Multifamily Average Sale Price/Unit



# Submarkets



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