

# Second Half 2023 Market Report

New Union Bank & Trust branch lobby with Stories Coffee Company  
Union Bank Place | 1248 'O' Street, Lincoln, NE



Individual Members of:

# OVERALL MARKET Second Half 2023

## HIGHLIGHTS

Lincoln's stable economic conditions, bolstered by its growing population, expansion of local businesses, and strong labor market, helped insulate and support the growth and resilience of the city's commercial real estate sectors.

The office market in the second half 2023, faced a rise in vacancies, as tenants reduced footprints or relocated as terms expired. Limited development activity helped keep vacancy rates below the national average of 13.5%\*. Class A space continued to be in demand, with most of the pressure on Class B/C product.

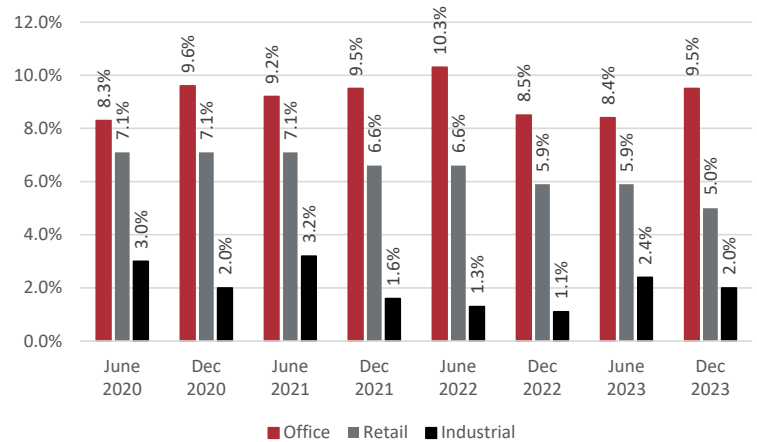
The retail market remains healthy, supported by solid fundamentals such as low vacancies, minimal new development, and higher asking rents. Retail spaces in prime locations stayed in demand, driven by the arrival of new retail brands and the expansion of existing ones.

In 2023, the industrial market maintained its status as the standout sector despite declining demand to end the year. Vacancy, absorption, and rental rates are anticipated to level off over the next year as the market stabilizes. Whether or not the conditions remain landlord favorable is yet to be seen.

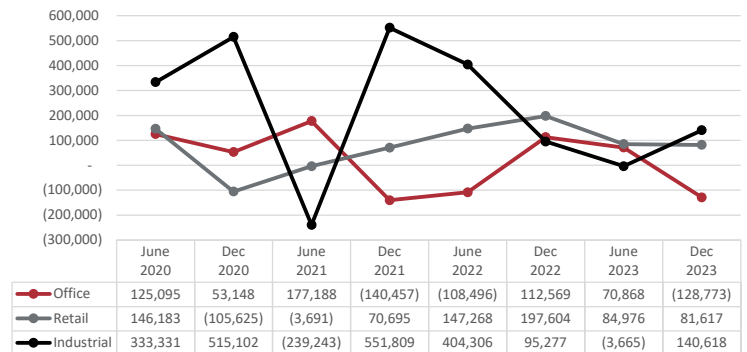
Slower construction timelines and higher pricing challenged all property sectors in 2023. But the limited new supply has helped keep a closer balance of supply and demand and vacancy rates lower in particular for retail and industrial.

Despite concern nationally, especially in the office market, consumer confidence and optimism rose with the anticipation of lower interest rates ahead in 2024, which should bode well for the overall local market.

## Overall Market Historical Vacancy



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



## LINCOLN, NE MSA DEMOGRAPHICS

**POPULATION**  
341,229

**HOUSEHOLDS**  
138,815

**MEDIAN AGE**  
35.1

**MEDIAN HH INCOME**  
\$67,235

**UNEMPLOYMENT RATE**  
2.1%\*\*

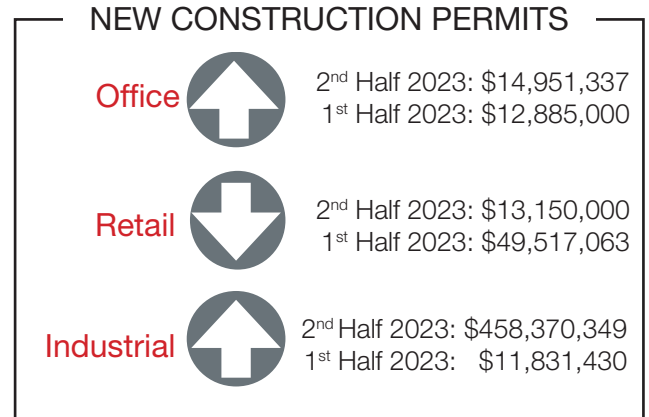
Sources:  
Nebraska Department of Labor  
www.censusreporter.org  
\* NAR, December 2023 Commercial Real Estate Market Insights  
\*\*December 2023

## CONSTRUCTION ACTIVITY

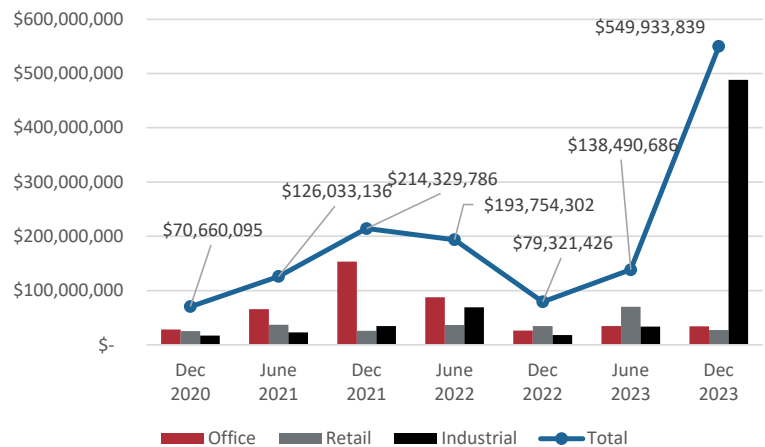
Construction activity in 2023 faced many of the same challenges that impacted it throughout 2022, such as higher interest rates, labor shortages, and material price increases but the local market still exhibited a surprising amount of momentum to end the year.

Google's Lincoln data center project along with manufacturing facility expansions dominated the market for new industrial construction starts. Office space and retail were at a slower pace.

- New single-story office building is planned for the Nebraska Soybean Board at 4625 Innovation Dr (\$2.69 Mil)
- Endacott Timmer Law is partially renovating its 3rd Floor office at 3201 Pioneers Blvd (\$1.8 Mil)
- Office interior renovations at 4433 S. 70th St for Apace (\$2 Mil)
- B Street Collision Center plans a north Lincoln location at N. 35th & Superior St (\$5.5 Mil)
- Sonic Drive-In plans 2nd new location in 2024 at 3225 N. 85th St (\$1.5 Mil)
- New Tommy's Car Wash near 27th & Fletcher (\$2.2 Mil)
- Two new drive-thru coffee shops planned for Starbucks (\$1 Mil) and Ziggi's Coffee (\$350,000)
- A new concrete plant (\$5 Mil) and maintenance building (\$1.2 Mil) is planned on N. 70th for Ready Mixed Concrete
- Instinct is constructing a \$12.5 Mil production facility to add to its existing buildings off of SW 32nd & West O St.
- A \$4.8 Mil addition will expand Arck Foods' existing facility at 6240 McCormick Dr.
- After 4+ years of planning, site work has begun for the \$416 Mil Google data center off of 56th & Interstate 80. The main building will be built in phases and expected to be up to 2 million square feet



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



## BUILDING PERMITS BY BUILDING TYPE

### OFFICE

	# of Permits	Value
New Construction	7	\$14,951,337
Alteration to existing	56	\$19,208,303
<b>TOTAL</b>	<b>63</b>	<b>\$34,159,640</b>

### RETAIL

	# of Permits	Value
New Construction	8	\$13,150,000
Alteration to existing	74	\$14,521,172
<b>TOTAL</b>	<b>82</b>	<b>\$27,671,172</b>

### INDUSTRIAL

	# of Permits	Value
New Construction	14	\$458,370,349
Alteration to existing	40	\$29,732,678
<b>TOTAL</b>	<b>54</b>	<b>\$488,103,027</b>

# OFFICE Second Half 2023

## HIGHLIGHTS

The Lincoln office market weakened in the second half, as demand for office space dropped. Net absorption totaled a negative 128,773 SF and the overall vacancy rate rose to 9.5%. Less than full utilization of leased office space in the market likely leaves the vacancy rate understated. Lower lease transaction volume and heightened renewal activity continued throughout 2023.

Many office tenants focused on reducing footprints or relocating when lease terms expired. The higher quality and best located assets continued to command more of the leasing activity in the market, which left Class B/C spaces taking a hit with rising vacancies. Suburban office buildings fared better due to the appeal of shorter commutes and offering more variety and configurations.

The overall asking rental rates held steady throughout 2023 and ended the second half at \$19.47/SF. While asking rental rates have not changed dramatically considering the market's availabilities, landlords are more willing to offer rent concessions or more flexible terms to retain and attract tenants.

A notable move in the market was Lincoln Pediatric Group into a new one-story 27,500 SF medical office building at 62nd and Old Cheney. A dental office is currently under construction for the remainder of the space in the building. Another notable transaction that occurred was the United Way of Lincoln and Lancaster County leased 8,826 SF at 6900 Van Dorn also in the southeast submarket. Two of the top transactions this half were by firms who elected to remain in-place.

Expect the office market to remain tempered and conditions to be tenant-favorable in the Lincoln area through 2024.

“Today's office tenants expect more of their buildings in terms of amenities, quality, and location. Landlords with older, outdated space are being left behind, as tenants flee to available Class A space.”



**Richard Meginnis, SIOR**  
President

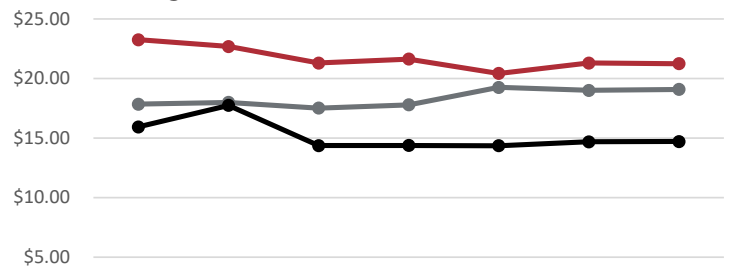
## OFFICE FUNDAMENTALS

**Vacancy**  2<sup>nd</sup> Half 2023: 9.5%  
1<sup>st</sup> Half 2023: 8.4%

**Net Absorption**  2<sup>nd</sup> Half 2023: (128,773 SF)  
1<sup>st</sup> Half 2023: 70,868 SF

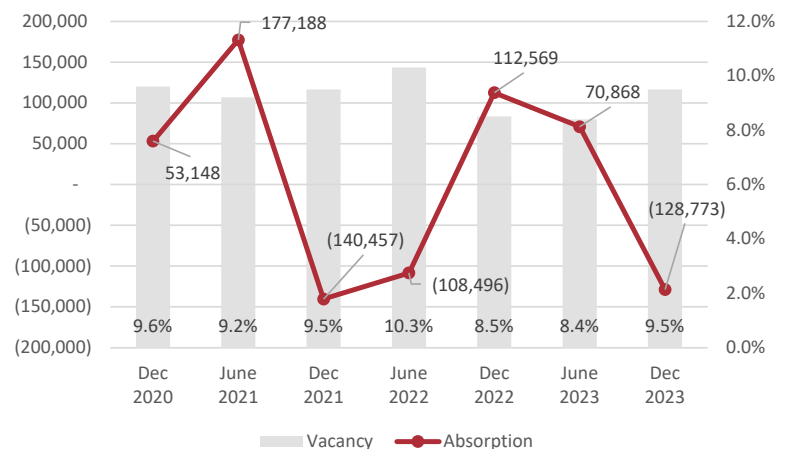
**Average Asking Rate**  2<sup>nd</sup> Half 2023: \$19.47  
1<sup>st</sup> Half 2023: \$19.46

## Historical Asking Rental Rates



	Dec 2020	June 2021	Dec 2021	June 2022	Dec 2022	June 2023	Dec 2023
Class A	\$23.25	\$22.68	\$21.30	\$21.63	\$20.43	\$21.30	\$21.24
Class B	\$17.85	\$17.99	\$17.52	\$17.79	\$19.26	\$19.01	\$19.09
Class C	\$15.94	\$17.75	\$14.37	\$14.38	\$14.36	\$14.69	\$14.71

## Historical Net Absorption & Vacancy



Submarket Statistics	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	21	1,353,935	170,497	12.6%	(18,219)	\$19.83
Class B	98	2,173,848	494,832	22.8%	(34,967)	\$18.63
Class C	19	179,609	20,712	11.5%	-	\$13.74
<b>CBD Subtotal</b>	<b>138</b>	<b>3,707,392</b>	<b>686,041</b>	<b>18.5%</b>	<b>(53,186)</b>	<b>\$18.78</b>
<b>Northeast</b>						
Class A	7	217,001	6,401	2.9%	-	\$19.91
Class B	110	1,241,109	122,610	9.9%	(14,015)	\$16.65
Class C	44	376,274	6,919	1.8%	4,522	\$16.04
<b>Northeast Subtotal</b>	<b>161</b>	<b>1,834,384</b>	<b>135,930</b>	<b>7.4%</b>	<b>(9,493)</b>	<b>\$16.77</b>
<b>Northwest</b>						
Class A	14	1,063,966	100,550	9.5%	-	\$20.00
Class B	50	844,666	68,971	8.2%	-	\$17.88
Class C	12	116,434	-	0.0%	-	N/A
<b>Northwest Subtotal</b>	<b>76</b>	<b>2,025,066</b>	<b>169,521</b>	<b>8.4%</b>	<b>-</b>	<b>\$19.14</b>
<b>Southeast</b>						
Class A	24	950,666	65,924	6.9%	37,941	\$27.50
Class B	477	4,721,931	331,196	7.0%	(85,191)	\$20.73
Class C	20	114,410	5,565	4.9%	-	\$16.36
<b>Southeast Subtotal</b>	<b>521</b>	<b>5,787,007</b>	<b>402,685</b>	<b>7.0%</b>	<b>(47,250)</b>	<b>\$21.67</b>
<b>Southwest</b>						
Class A	7	359,318	-	0.0%	-	-
Class B	145	1,533,859	57,235	3.7%	(18,844)	\$20.35
Class C	24	143,150	3,420	2.4%	-	\$15.22
<b>Southwest Subtotal</b>	<b>176</b>	<b>2,036,327</b>	<b>60,655</b>	<b>3.0%</b>	<b>(18,844)</b>	<b>\$20.06</b>
<b>Market Total</b>	<b>1,072</b>	<b>15,390,176</b>	<b>1,454,832</b>	<b>9.5%</b>	<b>(128,773)</b>	<b>\$19.47</b>

<b>NOTABLE TRANSACTIONS</b>					
SALE	Size	Price	Price/SF	Submarket	
4911 N. 26th St.*	13,402	\$1,700,000	\$127	NW	
3355 Orwell St.	9,805	\$2,000,000	\$204	SE	
475 Fallbrook Blvd.*	75,037	\$7,850,000	\$105	NW	
LEASE	Size	Tenant	Lease Type	Submarket	
6940 O St.*	11,368	Berry Law	Renewal	NE	
4433 S. 70th St.*	11,077	Dornie Networks	Renewal	SE	
1600 S. 48th St.*	9,149	Integrated Cardiology Group, LLC	Renewal	SE	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** Vitalize Health, LLC executed a lease for 7,080 SF at 2200 S. 40th St. Tim Dombos assisted the tenant, Andy Widman and Tom Graf represented the landlord.



**SOLD:** Lockhart Holdings, Inc. sold 6020 S. 58th St, a 3,050 SF office condo. John Hyland & Tom Graf represented the seller.



**LEASED:** Holy Family Medical Associates, LLC renewed its 10,764 SF lease at 7121 Stephanie Ln. John Hyland and Tom Graf represented the tenant.



**LEASED:** The Immigrant Legal Center signed a lease for 8,418 SF at 1215 O St, starting in March 2024. Andy Widman & Tim Dombos represented the landlord.



**SOLD:** JTSR Holdings, LLC closed on 7120 Stephanie Lane, Unit 2 for \$675,000. John Hyland & Tom Graf represented the seller, while Jared Froehlich & Tim Dombos represented the buyer.

# RETAIL Second Half 2023

## HIGHLIGHTS

The retail market performed well in 2023, and in the second half, the overall vacancy rate fell to 5.0%, its lowest level in 5 years. Net absorption was positive and asking rents rose.

Net absorption in the second half held steady at 81,617 SF. Leasing activity, while positive, was constrained by the low supply of desirable retail space. In recent years, there has been a limited number of new retail developments coupled with space removed or redeveloped into other uses. However, retailers looking to expand may find more options soon. Land at 27th & Nebraska Parkway that once held a shopping center anchored by Shopko and adjoining retail space is now under redevelopment and will include 230 luxury apartments plus commercial space and a hotel. In addition, Lerner Co. is developing NorthStar Crossing, a retail and commercial project north of 27th St. and Folkways Blvd. The 50-acre project will include up to 500,000 SF of commercial space.

Asking rents in Lincoln continue to rise due to minimal availability and the boost in retail sales. With new builds, landlords are more selective with new tenant signings and holding firm on asking rents to counteract the higher costs of buildout. However, to fill second generation spaces, Landlords are more flexible on terms and asking rents.

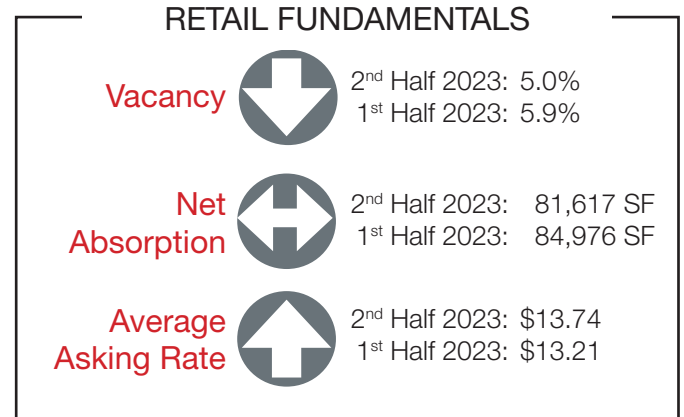
Market activity was driven by growth from quick-service and service-oriented users. Ziggis Coffee, 7 Brew Coffee, Starbucks, Scooters Coffee, Insomnia Cookies, Sonic Drive-In, and express car washes all selected new locations across the city. SouthPointe Pavilions Mall welcomed J. Crew Factory, Toy Time, and Jojo's Diner, with Lovesac set to open in early 2024. One of the largest leases for the half was signed by a new-to-market tenant, Crunch Lincoln, who opened in 55,000 SF of a former big box store near 27th & Superior St.

Lincoln's retail market is expected to hold steady throughout 2024. But limited new supply will keep retail space availability tight.

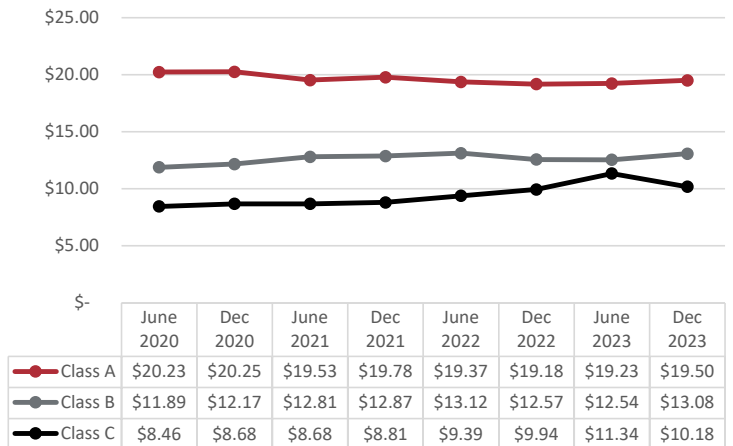
“As the retail landscape continues to evolve, retailers are finding more ways to utilize brick and mortar spaces. An increase in local and regional interest combined with lower-than-average construction starts have led to a recent uptick in market rates. We expect this trend to slowly continue throughout 2024 as retail investors sit tight waiting for interest rates to reveal themselves.”



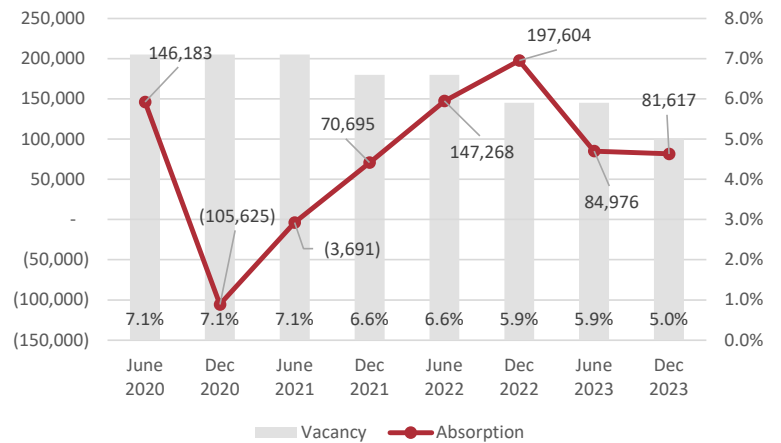
**Andy Widman**  
Commercial Advisor



## Historical Asking Rental Rates



## Historical Net Absorption & Vacancy



Submarket Statistics	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	74,595	23.2%	4,498	\$18.11
Class B	132	1,078,770	182,366	16.9%	1,195	\$14.07
Class C	72	443,045	28,567	6.4%	(1,843)	\$11.42
<b>CBD Subtotal</b>	<b>223</b>	<b>1,842,748</b>	<b>285,528</b>	<b>15.5%</b>	<b>3,850</b>	<b>\$14.83</b>
<b>Northeast</b>						
Class A	6	66,387	11,837	17.8%	(1,917)	\$17.43
Class B	436	6,543,389	447,706	6.8%	44,079	\$12.52
Class C	128	662,612	2,455	0.4%	2,943	\$6.00
<b>Northeast Subtotal</b>	<b>570</b>	<b>7,272,388</b>	<b>461,998</b>	<b>6.4%</b>	<b>45,105</b>	<b>\$12.62</b>
<b>Northwest</b>						
Class A	8	320,277	8,240	2.6%	-	\$15.27
Class B	189	1,852,596	35,744	1.9%	6,554	\$12.61
Class C	81	453,748	6,468	1.4%	(3,980)	\$9.35
<b>Northwest Subtotal</b>	<b>278</b>	<b>2,626,621</b>	<b>50,452</b>	<b>1.9%</b>	<b>2,574</b>	<b>\$12.63</b>
<b>Southeast</b>						
Class A	20	899,576	31,481	3.5%	(3,626)	\$25.36
Class B	385	5,549,410	174,673	3.1%	16,864	\$13.44
Class C	64	312,859	2,850	0.9%	(150)	\$13.58
<b>Southeast Subtotal</b>	<b>469</b>	<b>6,761,845</b>	<b>209,004</b>	<b>3.1%</b>	<b>13,088</b>	<b>\$15.21</b>
<b>Southwest</b>						
Class A	13	400,465	8,545	2.1%	-	\$16.65
Class B	184	1,889,811	41,219	2.2%	(1,974)	\$13.15
Class C	99	684,599	17,579	2.6%	18,974	\$8.49
<b>Southwest Subtotal</b>	<b>296</b>	<b>2,974,875</b>	<b>67,343</b>	<b>2.3%</b>	<b>17,000</b>	<b>\$12.38</b>
<b>Market Total</b>	<b>1,836</b>	<b>21,478,477</b>	<b>1,074,325</b>	<b>5.0%</b>	<b>81,617</b>	<b>\$13.74</b>



**LEASED:** Stransky Veterinary Center will open Spring 2024 at 5505 O St. Mike Ball assisted the tenant. Sally DeLair and Marc Hausmann represented the landlord.



**SOLD:** 5945 Cornhusker Hwy. sold to Sum Properties, LLC for \$2 million. Marc Hausmann and Jared Froehlich represented the seller.



**LEASED:** Vibrant Healing Mom leased 2,176 SF at 3510 Village Dr, Ste 2. in the Williamsburg Development. Mike Ball represented the landlord.



**LEASED:** Lincoln Orthopedic Physical Therapy, PC leased 2,231 SF at 575 Fallbrook Blvd. in the Fallbrook Development. Jared Froehlich represented the tenant.



**LEASED:** Tom Graf and Andy Widman represented the landlord for three lease renewals totaling over 5,300 SF at 6940 Van Dorn.

## NOTABLE TRANSACTIONS

SALE	Size	Price	Price/SF	Submarket
4646 W. Huntington Ave.	29,364	\$2,400,000	\$82	NW
8300 Northern Lights Dr.	14,735	\$4,500,000	\$305	NE
2555 "O" St.	5,364	\$3,007,000	\$561	SW
LEASE	Size	Tenant	Lease Type	Submarket
575 Fallbrook Blvd.*	2,231	LOPT, PC	New	NW
5505 "O" St.	2,640	Capital Humane Society	New	SE
5050 N. 27th Street	55,000	Crunch Lincoln	New	NE

\*Indicates Transaction Represented by NAI FMA Realty

# INDUSTRIAL Second Half 2023

## HIGHLIGHTS

After years of unprecedented growth, Lincoln's industrial market showed signs of leveling off from its peak in 2022 but remained fundamentally healthy in the second half of 2023. The vacancy rate, which had ticked up to 2.4% in the first half of the year, declined to 2.0% to end the year and remains near an all-time low. All submarkets reported vacancy rates of 4% or lower.

As supply chain issues, inflation, and escalating interest rates all seem to be a thing of the past, higher construction costs still impacted the industrial market absorption numbers and asking rates. The market reported 140,000 SF of positive net absorption in the second half. For the full year, however, net absorption had fallen by 72% compared to the nearly 500,000 SF of positive net absorption reported in the previous year. Absorption remained positive through the end of the year as there were 130,000 SF of industrial space delivered to the market with over half of it pre-leased or as build-to-suit options.

Asking rental rates have moderated in 2023, after a period of significant rent growth. The overall average asking rental rate decreased to \$6.97/SF NNN, down from \$7.21/SF reported in the first half of the year. If demand continues to cool, landlords and developers could face a different market that has been landlord-favorable for the past few years and could help level the field for tenants and buyers. TI packages will change, term lengths will expand, and larger space tenants should see better options offered.

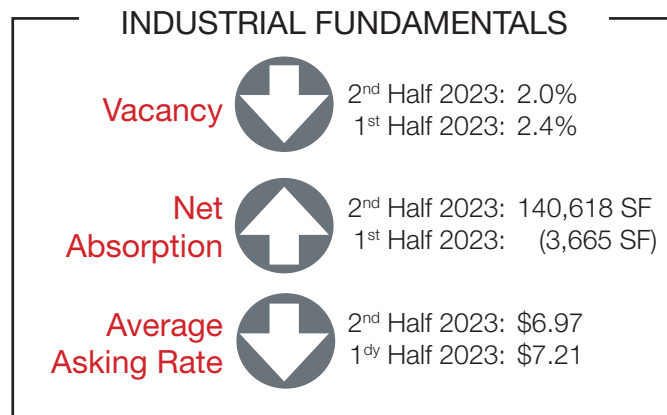
Big news to hit Lincoln was the official announcement in August that the city is part of Google's \$1.2 billion additional investment in Nebraska. The 2 Mil square foot data center is slated for a 600-acre parcel of land on the northwest corner of 56th & Interstate 80.

All in all, the local market will need to have shovel-ready sites, ready for construction if supply wants to keep up with demand.

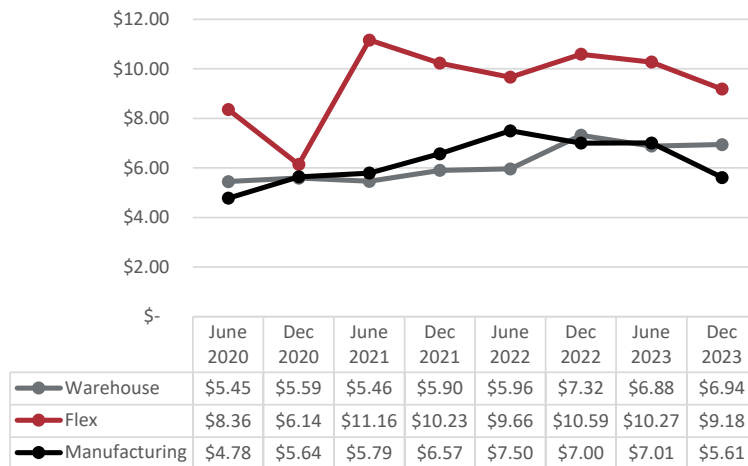
“Challenged by higher borrowing costs and lack of suitable land or space options has many developers and tenants taking a “wait-and-see” approach before moving forward with projects or expansion plans.”



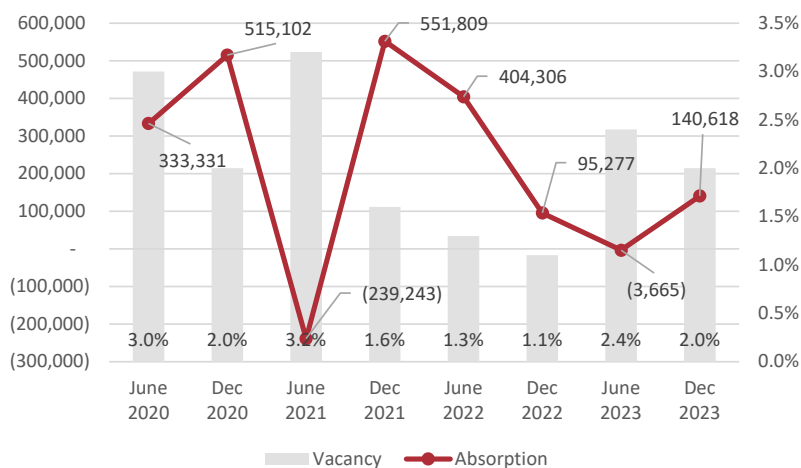
**Marc Hausmann, CCIM, SIOR**  
Associate Broker



## Historical Asking Rental Rates



## Historical Net Absorption & Vacancy





# INDUSTRIAL

Submarket Statistics	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	203,141	-	0.0%	14,200	N/A
Manufacturing	7	315,626	-	0.0%	-	N/A
Flex	2	13,488	-	0.0%	-	N/A
<b>CBD Subtotal</b>	<b>24</b>	<b>532,255</b>	<b>-</b>	<b>0.0%</b>	<b>14,200</b>	<b>N/A</b>
<b>Northeast</b>						
Warehouse	364	5,661,912	160,390	2.8%	30,815	\$7.69
Manufacturing	52	3,871,604	50,200	1.3%	-	\$4.00
Flex	56	884,328	33,258	3.8%	(14,791)	\$6.57
<b>Northeast Subtotal</b>	<b>472</b>	<b>10,417,844</b>	<b>243,848</b>	<b>2.3%</b>	<b>16,024</b>	<b>\$6.86</b>
<b>Northwest</b>						
Warehouse	274	6,422,322	73,028	1.1%	75,358	\$4.39
Manufacturing	33	5,361,580	25,810	0.5%	9,382	\$8.75
Flex	28	726,245	17,357	2.4%	23,200	\$14.00
<b>Northwest Subtotal</b>	<b>335</b>	<b>12,510,147</b>	<b>116,195</b>	<b>0.9%</b>	<b>107,940</b>	<b>\$7.00</b>
<b>Southeast</b>						
Warehouse	21	136,366	-	0.0%	-	N/A
Manufacturing	1	8,829	-	0.0%	-	N/A
Flex	24	186,577	-	0.0%	-	N/A
<b>Southeast Subtotal</b>	<b>46</b>	<b>331,772</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>N/A</b>
<b>Southwest</b>						
Warehouse	404	5,426,635	272,514	5.0%	4,854	\$7.04
Manufacturing	24	1,667,645	-	0.0%	-	N/A
Flex	72	632,136	2,400	0.4%	(2,400)	\$10.50
<b>Southwest Subtotal</b>	<b>500</b>	<b>7,726,416</b>	<b>274,914</b>	<b>3.6%</b>	<b>2,454</b>	<b>\$7.07</b>
<b>Market Total</b>	<b>1,377</b>	<b>31,518,434</b>	<b>634,957</b>	<b>2.0%</b>	<b>140,618</b>	<b>\$6.97</b>

<b>NOTABLE TRANSACTIONS</b>					
SALE	Size	Price	Price/SF	Submarket	
3130 S 6th St, Unit 106	12,000	\$1,300,000	\$108	SW	
2821 W P Cir.	4,966	\$650,000	\$131	NW	
4040 N 48th St, Unit 11	2,000	\$280,000	\$140	NE	
LEASE	Size	Tenant	Lease Type	Submarket	
5351 N 70th St., Unit 6 & 7*	2,850	Rogue Carpentry	New	NE	
1086 Saltillo Rd.*	12,100	Bryan Health	New	SW	
2221 Fairfield St.*	6,000	Nebraska Auto Recovery	New	NW	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** E.A. Engineering, Science & Technology, Inc. leased 3,510 SF at 300 SW 31<sup>st</sup> St. Marc Hausmann & Sally DeLair represented the tenant.



**SOLD:** DE Builders, LLC purchased a 1,792 SF new industrial condo for \$224,000 at 2430 Production Dr., #2.



**LEASED:** Jared Froehlich represented the landlord in five leases for an industrial development near 70th & Cornhusker Hwy.



**LEASED:** Nebraska Auto Recovery leased 6,000 SF at 2221 Fairfield St. Andy Widman represented the tenant.



**LEASED:** Bryan Health leased 12,100 SF at 1086 Saltillo Rd. Marc Hausmann & Sally DeLair represented the landlord. Mike Ball & Richard Meginnis represented the tenant.

# SALES

## Second Half 2023

### OFFICE

- Office sales totaled \$20 million to end the year, with properties trading at \$150 per square foot, an improvement from the first half 2023.
- Majority of active buyers in Lincoln are owner-users, who desire long-term stability, a better location, and control over the asset.
- Weakened office fundamentals and higher interest rates, however, could challenge investors and lenders with refinancing loan maturities in the near future.

### RETAIL

- Overall sales volume dipped to \$32.6 million, due in part to higher interest rates and economic uncertainty, yet average sales prices increased to \$190 per square foot.
- Investors continue to look for single-tenant net lease deals with credit tenants. Walgreens in the northeast submarket sold for \$4.5 Million or \$305 per square foot.
- Casey's Retail Company purchased two newer built EZ Go convenience store locations from Love's Travel Stops. 25th & O St sold for \$3.01 Million or \$561 per square foot and 84th & Windmill Rd sold for \$3.92 Million or \$578 per square foot.

### INDUSTRIAL

- Higher interest rates, limited supply of properties for sale, and elevated asking prices, slowed the industrial sale transaction volume in 2023.
- Average sale price of an industrial property saw a modest increase in the second half, moving from \$115 per square foot to \$128 per square foot.
- Owner-users and properties under 5,000 square-feet dominated the closed deals.

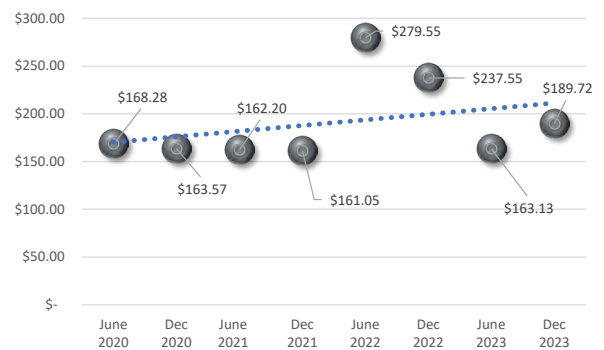
### MULTIFAMILY

- Investors remain optimistic about multifamily assets and view it as a stable investment in the Lincoln market. Over \$24.5 Million was traded during the second half of 2023.
- More than 50% of the closed deals were under \$500,000 and for 6-units or under. The average price per unit declined to \$69,624 per unit, reflecting the smaller transaction sizes.
- Lincoln continues to see a high number of apartment building projects under construction with developers focusing on affordable housing options. With the influx of new inventory expected in 2024, renters could see a decline in rental pricing.

### Office Average Sale Price/Square Foot



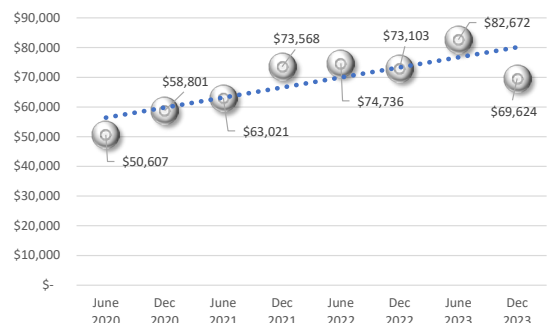
### Retail Average Sale Price/Square Foot



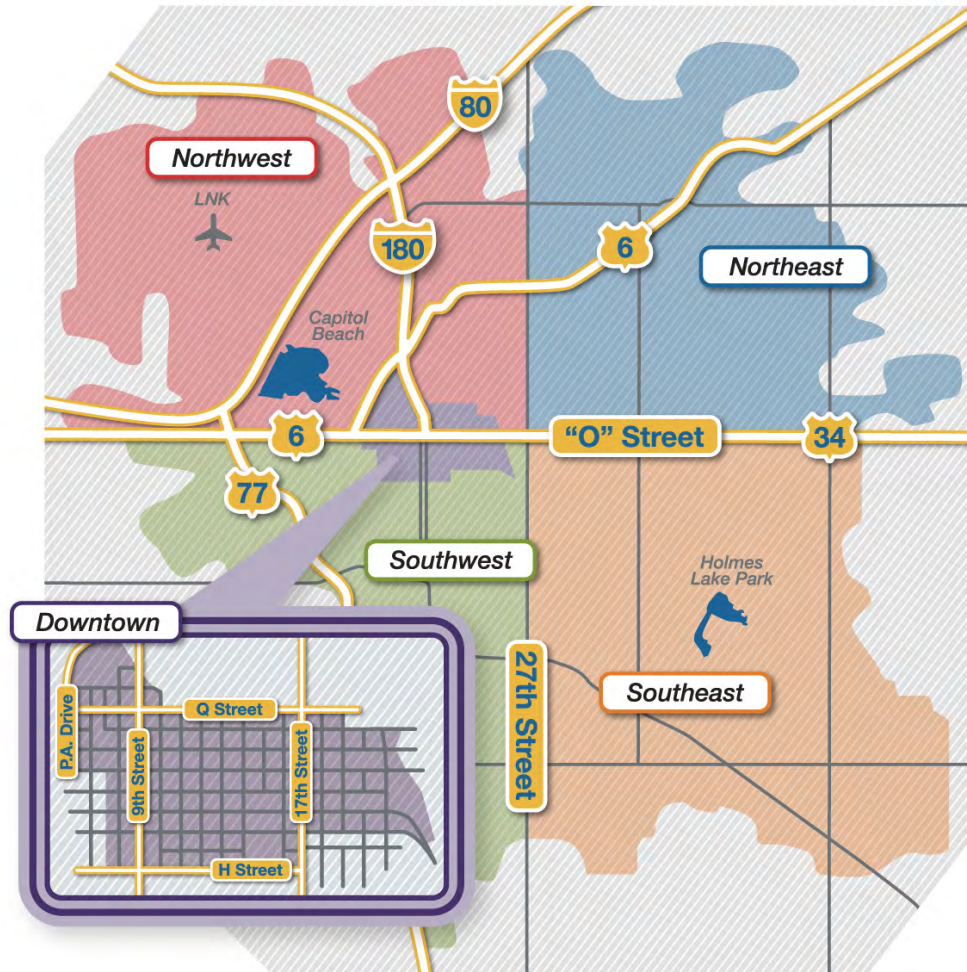
### Industrial Average Sale Price/Square Foot



### Multi-Family Average Sale Price/Unit



# Submarkets



# Brokerage Team



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