

MARKET FUNDAMENTALS

	YOY Chg	Outlook
87,500 Median HH Income	▲	▲
1.7% Population Growth	▬	▼
3.0% Unemployment Rate	▲	▲

Source: BLS
 Data Source: Costar

ECONOMIC INDICATORS

	YOY Chg	Outlook
2.1% GDP Growth	▼	▲
2.7% Consumer Spending Growth	▬	▲
1.9% Retail Sales Growth	▼	▲

Source: BEA, Census Bureau

ECONOMY:

Omaha's unemployment rate increased by 20 basis points (bps), reaching 3.0% in the final quarter of 2024. However, this figure remains 120 bps below the national average. Since the fourth quarter of 2023, the Omaha job market has added 12,300 positions, with the most significant growth occurring in the Information sector (8.9%) and the Education and Health Services sector (6.7%). The median household income has risen by \$3,200 year-over-year (YOY), totaling \$87,500. An additional rise in income is anticipated in early 2025, as the minimum wage is scheduled to increase by \$1.50 per hour in January, following Initiative 433, a ballot measure aimed at gradually raising the minimum wage.

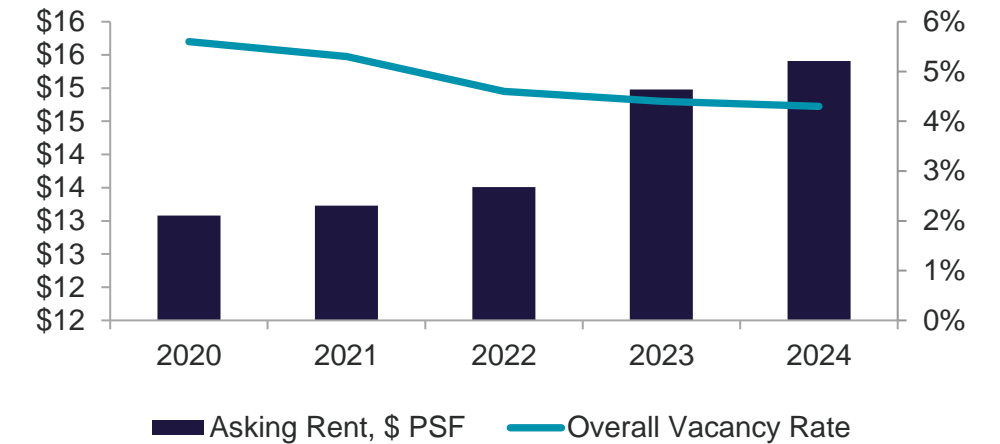
MARKET OVERVIEW:

Omaha's retail market wrapped up 2024 on a high note, continuing its positive momentum in the last quarter of the year. The overall vacancy rate dropped by 20 basis points bps YOY, landing at 4.3% at the close of Q4. The market also recorded 209,864 square feet (sf) of positive absorption in the fourth quarter, bringing the year-to-date (YTD) total to 588,823 sf. Omaha's retail market is experiencing notably low vacancies, highlighting strong demand and activity in the market. However, some of this low vacancy can be linked to a slowdown in construction that started during the pandemic and is still felt today. Landlords have gotten creative in filling large vacancies by introducing experiential retail concepts, which are popping up all over the city. A prime example of this trend is Prehistoric Putt Golf, which recently moved into the former 34,100 square foot Nobbies Parties space in Southwest Omaha. As the Omaha-Council Bluffs MSA continues to develop, investors and developers are strategically positioned to take advantage of the shifts in consumer preferences, making use of prime locations and incorporating fresh concepts. In the fourth quarter, four properties totaling 214,790 sf were completed, for a total of 491,447 sf of construction delivered YTD. An additional 289,498 sf is currently in the construction pipeline.

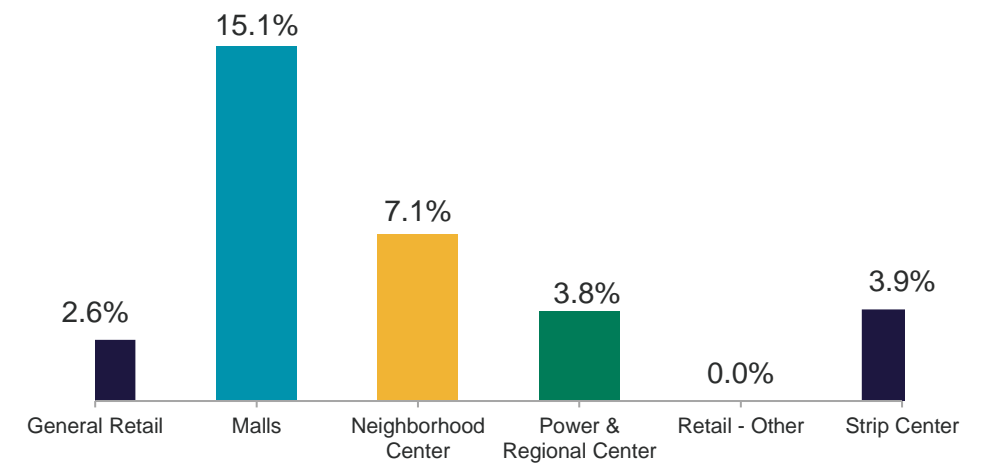
PRICING:

Average asking rents increased by 2.9% YOY, climbing to \$15.41 per square foot (psf) triple net (NNN) in Q4. Despite a slowdown in construction, the strong demand for new construction and prime locations such as Downtown Omaha, is driving rent growth. At year-end, overall asking rents in Omaha's downtown market averaged \$17.95 psf, compared to the \$15.41 psf average in the suburban submarkets.

OVERALL VACANCY & ASKING RENT



VACANCY BY PRODUCT TYPE



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
Central Omaha	7,701,746	479,536	21,881	6.5%	16,296	30,340	0	\$19.09
Council Bluffs	5,843,024	124,455	1,400	2.2%	4,119	34,327	0	\$13.69
Downtown Council Bluffs	1,912,142	99,419	0	5.2%	8,400	-1,829	0	\$13.03
Downtown Omaha	3,024,923	145,155	1,760	4.9%	-4,693	7,913	87,779	\$17.95
E Cass County	847,012	27,850	0	3.3%	-1,500	-2,400	0	\$15.67
E Mills County	142,712	0	0	0.0%	0	0	0	N/A
E Pottawattamie County	486,703	0	0	0.0%	0	0	0	N/A
Harrison County	665,325	3,755	0	0.6%	2,480	-1,275	0	N/A
North Central Omaha	3,432,869	296,162	62,320	10.4%	-23,397	4,559	0	\$11.32
Northeast Omaha	3,289,928	35,996	8,335	1.3%	7,938	9,132	0	\$13.25
Northwest Omaha	4,988,450	133,901	32,591	3.3%	30,287	239,154	48,326	\$18.33
Sarpy East	7,281,708	247,866	2,893	3.4%	47,628	135,827	3,808	\$15.47
Sarpy West	1,198,006	17,008	0	1.4%	3,187	17,304	67,896	\$16.58
Saunders County	953,085	0	0	0.0%	0	6,744	0	\$11.00
South Central Omaha	2,091,723	32,478	8,868	2.0%	-1,064	21,246	0	\$10.82
Southeast Omaha	3,666,164	24,574	0	0.7%	-3,723	16,832	6,114	\$18.07
Southwest Omaha	13,228,147	713,359	62,302	5.9%	71,649	74,864	67,675	\$14.39
W Cass County	374,832	1,500	0	0.4%	0	-1,500	0	N/A
W Mills County	529,412	1,050	0	0.2%	-1,050	1,750	0	N/A
W Pottawattamie County	233,896	0	0	0.0%	0	0	0	N/A
Washington County	1,040,291	9,595	0	0.9%	2,400	0	0	\$8.00
West Dodge Corridor	3,787,315	234,668	7,308	6.4%	50,907	-4,165	7,900	\$17.55
OMAHA TOTALS	66,719,413	2,628,327	209,658	4.3%	209,864	588,823	289,498	\$15.41

*Rental rates reflect NNN asking \$PSF/Year

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
608-720 N 114 th St	West Dodge Corridor	Guitars & Cadillacs	11,257	New Lease
7809-7949 Towne Center Pkwy	Sarpy East	Dogtopia	8,132	New Lease
7902 Towne Center Pkwy	Sarpy East	Riddles	6,226	New Lease
7007 S 181 st St	Southwest Omaha	Bloomwell Behavioral Health	6,156	New Lease

*Renewals included in leasing statistics

KEY UNDER CONSTRUCTION PROPERTIES Q4 2024

PROPERTY	SUBMARKET	OWNER	SF	CONSTRUCTION TYPE
10902 S 150 th St	Sarpy West	HHK1023 RE, LLC	62,950	BTS
18770 Oakmont Dr	Southwest Omaha	192 nd & Cypress, LLC	17,755	SPEC
156 th & Reynolds St	Northwest Omaha	Reynolds Project Two, LLC	15,030	SPEC
192 nd & Q St	Southwest Omaha	13106 Dodge Inc	12,379	SPEC

Data Source: Costar

HOLLY JONES

Director of Retail Services

Tel: +1 402 548 4038

holly.jones@lundco.com

MISTY BELSHA

Business Analyst

Tel: +1 660 287 1135

misty.belsha@lundco.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.