

MARKET FUNDAMENTALS

	YOY Chg	Outlook
11.9% Vacancy Rate	▼	▬
4K YTD Net Absorption, SF	▲	▲
\$27.14 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▼	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
516.7K Omaha Employment	▲	▼
3.2% Omaha Unemployment Rate	▲	▲
4.6% U.S Unemployment Rate	▲	▲

Source: BLS
 Footnote: 2025Q4 data is based on latest available data

ECONOMY SUPPLY

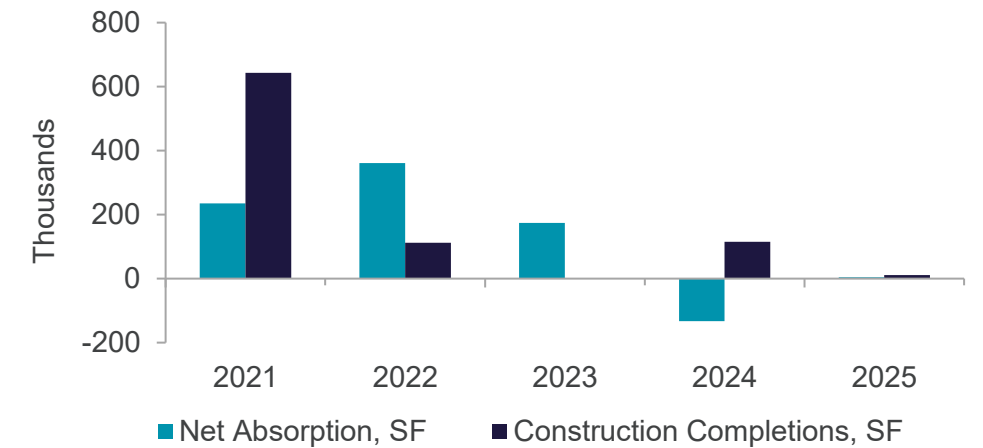
The Omaha Metropolitan Statistical Area economy continues to exhibit consistency despite increasing national headwinds, though the release of updated local employment data has been delayed as government agencies work through reporting backlogs following the recent federal government shutdown. U.S. unemployment increased by approximately 50 basis points (bps) year-over-year (YOY), signaling a gradual cooling in labor market conditions at the national level. Against this backdrop, Omaha continues to benefit from a diversified employment base anchored by finance, insurance, professional services, healthcare, and logistics. Looking ahead, several long-term investments are expected to drive economic growth, including ongoing downtown revitalization initiatives, infrastructure investment, and the planned Omaha Streetcar project, which is anticipated to enhance connectivity between key employment centers and facilitate future office, mixed-use, and residential development. Additionally, selective office and mixed-use construction remains underway in targeted corridors, reinforcing confidence in the market's ability to attract employers and retain talent.

MARKET OVERVIEW

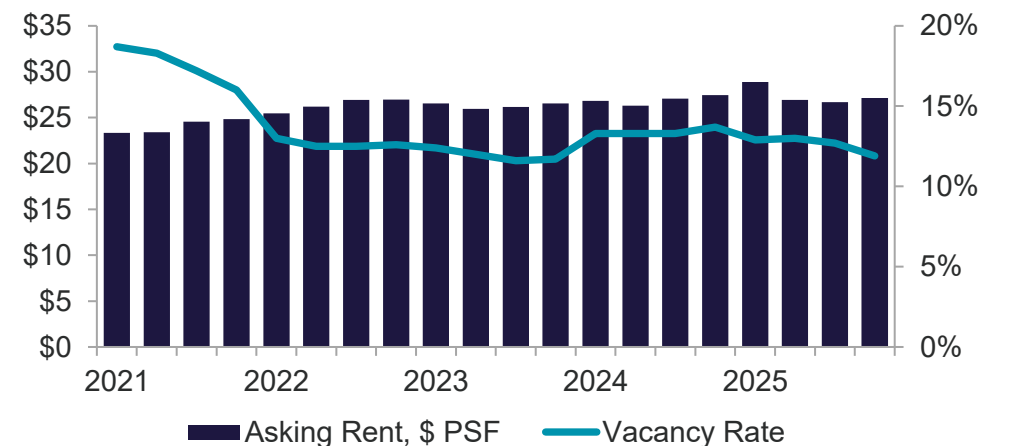
Omaha's office market posted 73,592 square feet (sf) of positive net absorption in Q4 2025, bringing year-to-date (YTD) absorption to 4,037 sf. While absorption remains modest compared to historical norms, the market continues to demonstrate stability amid evolving workplace strategies and limited speculative development. Overall vacancy declined 180 bps YOY to 11.9%, reflecting steady demand for well located, higher quality office space and a continued flight to quality. Tenant demand remains concentrated in smaller to mid size blocks, as many users continue to right size footprints while prioritizing location, building quality, and flexibility. New office development remains measured, with just one competitive project currently underway, a 104,210-sf building in the Suburban West Dodge submarket. Beyond this, approximately 1.3 million square feet (msf) of additional office space is under construction, consisting primarily of medical space totaling 180,445 sf and owner-occupied projects totaling 1.2 msf, including Mutual of Omaha's 800,000-sf campus development. These projects are excluded from market reporting in accordance with standard methodology. Overall, the limited speculative construction pipeline has helped maintain a more balanced supply environment and has supported a continued decline in vacancy.

Average asking rents declined \$0.32 per square foot (psf) YOY, ending Q4 2025 at \$27.14 psf. The Central Business District (CBD) posted the highest average asking rent at \$30.61 psf, while suburban submarkets averaged \$26.70 psf. The modest decline reflects increased lease flexibility and the removal of higher priced space from availability, with rent stability remaining concentrated in Class A and well-located assets.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Central Dodge	2,421,292	535,276	0	22.1%	9,555	-153,199	72,437	0	\$26.62	\$30.15
Downtown Omaha	5,865,289	492,460	2,550	8.4%	33,674	32,291	141,427	0	\$30.61	\$33.24
Midtown Omaha	2,709,471	155,268	22,597	6.6%	17,078	36,367	91,129	0	\$29.42	\$30.74
Miracle Hills	1,054,023	74,783	0	7.1%	8,075	38,498	63,393	0	\$29.78	\$30.04
Northeast Omaha	82,798	43,640	0	52.7%	0	0	2,394	0	\$23.50	N/A
Northwest Omaha	1,984,953	436,970	13,011	22.7%	-3,514	-26,068	125,720	0	\$23.62	N/A
Old Mill	1,220,437	93,708	2,175	7.9%	8,673	35,848	14,848	0	\$25.94	N/A
Regency	930,155	84,146	0	9.0%	2,726	3,845	49,368	0	\$27.85	\$34.10
South Central	1,368,277	128,287	0	9.4%	4,014	-4,049	54,228	0	\$22.21	N/A
Southeast Omaha	716,630	101,168	0	14.1%	8,342	37,747	46,953	0	\$15.97	N/A
Southwest Omaha	3,105,800	386,394	2,058	12.5%	15,038	4,446	117,848	0	\$24.72	\$32.98
Suburban West Dodge	3,961,759	413,842	33,190	11.3%	-30,069	-1,689	152,275	104,210	\$33.36	\$34.67
OMAHA TOTALS	25,420,884	2,945,942	75,581	11.9%	73,592	4,037	932,020	104,210	\$27.14	\$32.63

*Rental rates reflect full service asking

*Data Source: Costar & Cushman & Wakefield

*Dataset in market statistics table has been expanded in 2025

*Dataset excludes owner-occupied, government, medical & non-competitive office buildings.

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SQUARE FEET	TYPE
13323 California St	Suburban West Dodge	Orthopedic Management Services	29,469	New Lease
11808 Grant St	Northwest Omaha	Rythm Health	27,910	New Lease
11650 Miracle Hills Dr	Miracle Hills	United Risk	26,387	New Lease
1111 N 13 th St	Downtown Omaha	Marble	18,000	New Lease

KEY UNDER CONSTRUCTION PROPERTIES Q4 2025

PROPERTY	SUBMARKET	BUILDING CLASS	SQUARE FEET	CONSTRUCTION TYPE
Olsson Building	Suburban West Dodge	A	104,210	Spec

MARTIN J. PATZNER, CCIM, SIOR, CPM, RPA

Vice President, Office Specialist

Tel: +1 402 548 4033

Martin.Patzner@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

©2026 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.