

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$85,500 Median HH Income	▲	▲
1.1% Population Growth	▼	▲
3.2% Unemployment Rate	▲	▲

Source: BLS
Data Source: Costar

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.4% GDP Growth	▼	▲
2.4% Consumer Spending Growth	▼	▲
2.0% Retail Sales Growth	▼	▬

Source: BEA, Census Bureau
Footnote: 2025Q4 Statistics based on latest available data

ECONOMY:

The U.S. economy is facing headwinds in 2025, marked by slowing growth, elevated recession risk, and a cooling labor market, as national unemployment rose to 4.2% in Q2, an increase of 20 basis points (bps) year-over-year (YOY). Despite these broader challenges, Omaha continues to outperform many markets, supported by a strong housing market, ongoing public and private investment, and a diversified employment base anchored by finance, insurance, professional services, healthcare, and logistics. The release of updated local employment and unemployment data has been temporarily delayed as government agencies address reporting backlogs following the recent federal government shutdown. Even so, Omaha benefits from steady population growth and an expanding technology sector, particularly in AI, cybersecurity, data science, cloud computing, and software development, which continues to attract talent and investment.

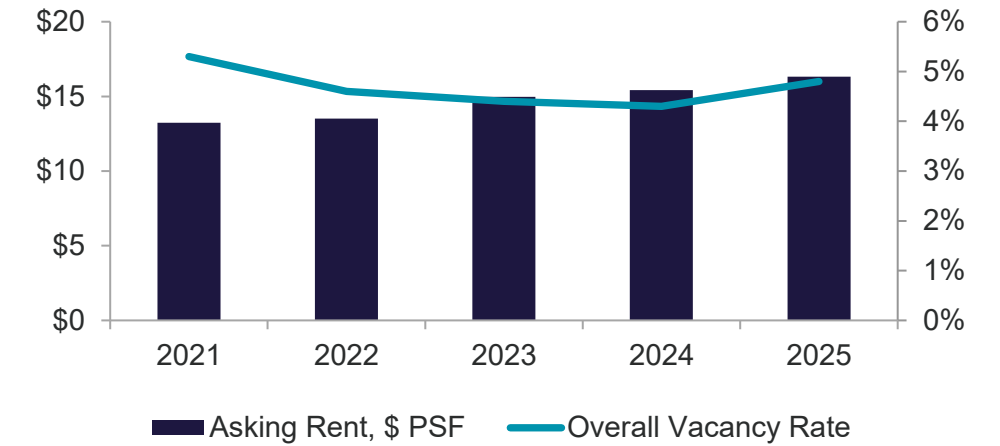
MARKET OVERVIEW:

The Omaha retail market posted 128,601 square feet (sf) of positive net absorption in Q4 2025, bringing year to date absorption to 16,917 sf. Overall vacancy edged up to 4.3%, an increase of 50 bps YOY, with most of the vacancy concentrated in the mall segment, where 14.2% of inventory remains vacant. Outside of malls, retail performance has been more consistent, particularly within neighborhood and community centers that cater to daily needs and service-oriented uses. New supply remained limited during the quarter, with three retail properties delivered totaling 17,325 sf. All deliveries were built-to-suit and fully leased before completion, meaning no new available space was added to the market. This controlled pace of development has helped keep vacancy in check across much of the metro. Construction activity continues at a measured pace, with 497,810 sf currently underway, primarily in Northwest Omaha with 234,032 sf under construction and Southwest Omaha with 215,879 sf, reflecting ongoing growth in these areas.

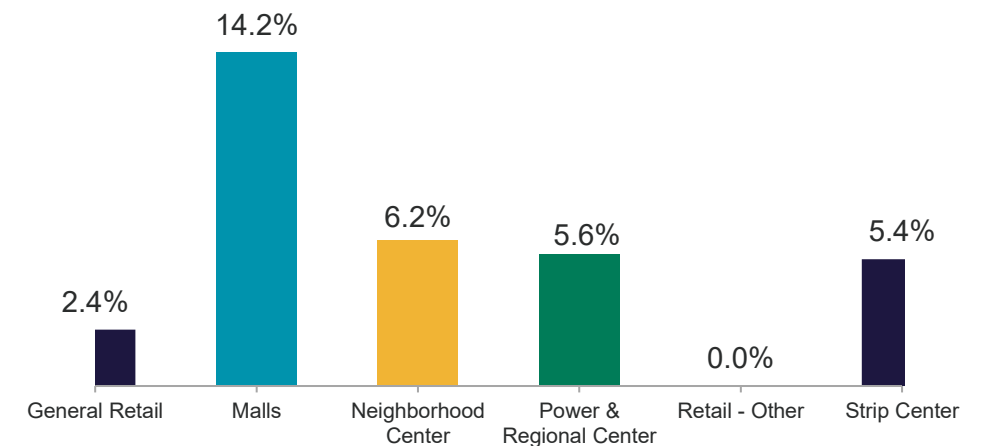
PRICING:

Retail rents increased in Q4, with average asking rates across the Omaha metro reaching \$16.32 per square foot (psf), up \$0.91 psf YOY, supported by limited speculative supply and steady demand for well located space. Despite posting the highest vacancy among retail property types, mall retail continues to command the highest rents in the market at an average of \$19.40 psf, while asking rents are highest in the West Dodge Corridor and Central Omaha submarkets at \$22.69 psf and \$22.08 psf, respectively.

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	7,308,283	273,058	12,895	3.9%	41,685	3,888	6,775	\$22.08
Council Bluffs	5,956,501	364,753	1,250	6.1%	25,650	22,850	0	\$14.24
Downtown Council Bluffs	1,889,423	74,275	9,560	4.4%	10,440	4,448	0	\$10.64
Downtown Omaha	1,844,660	149,790	0	8.1%	-5,655	0	0	\$18.10
E Cass County	847,451	35,904	0	4.2%	-8,054	0	0	\$15.57
E Mills County	139,707	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	663,342	0	0	0.0%	0	0	0	N/A
North Central Omaha	3,430,395	228,894	19,246	7.2%	1,727	0	0	\$12.46
Northeast Omaha	3,300,665	52,116	69,727	3.7%	-17,807	-1,125	0	\$13.45
Northwest Omaha	5,097,737	128,278	31,730	3.1%	-995	815	234,032	\$17.68
Sarpy East	7,177,515	291,240	0	4.1%	38,221	-4,841	18,706	\$15.44
Sarpy West	1,287,631	10,607	0	0.8%	1,333	1,638	14,418	\$18.15
Saunders County	962,344	2,551	0	0.3%	10,525	-2,551	0	\$11.00
South Central Omaha	2,070,548	63,260	10,268	3.6%	-2,983	-911	0	\$11.78
Southeast Omaha	3,634,034	23,227	0	0.6%	16,320	2,072	0	\$18.13
Southwest Omaha	13,068,231	743,394	51,534	6.1%	11,195	-11,692	215,879	\$15.76
W Cass County	382,266	0	0	0.0%	0	0	0	N/A
W Mills County	533,454	1,050	0	0.2%	0	0	0	N/A
W Pottawattamie County	239,621	0	0	0.0%	0	0	0	N/A
Washington County	1,038,053	8,552	0	0.8%	0	0	0	\$8.00
West Dodge Corridor	3,869,244	164,765	7,666	4.5%	6,999	2,326	8,000	\$22.69
OMAHA TOTALS	65,227,808	2,615,714	213,876	4.3%	128,601	16,917	497,810	\$16.32

*Rental rates reflect NNN asking \$PSF/Year

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
14933-14949 Evans Plz	Northwest Omaha	Rush Market	28,000	Sublease
40 Arena Way	Downtown Council Bluffs	Medical Office & Fitness Center	17,500	New Lease
3002-3026 S 24 th St	Southeast Omaha	Metro Community College	10,629	Renewal
168 th & Camelback Ave	Southwest Omaha	The Learning Experience	10,000	New Lease

*Renewals included in leasing statistics

KEY UNDER CONSTRUCTION PROPERTIES Q4 2025

PROPERTY	SUBMARKET	OWNER	SF	CONSTRUCTION TYPE
5010 S 204 th	Southwest Omaha	BHI Development	132,200	BTS
Maple 180 #8	Northwest Omaha	White Lotus Real Estate	60,000	SPEC
Maple 180 #9	Northwest Omaha	White Lotus Real Estate	45,000	SPEC
Maple 180 #3	Northwest Omaha	White Lotus Real Estate	28,000	SPEC
Maple 180 #8	Northwest Omaha	White Lotus Real Estate	60,000	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

©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.