MARKETBEAT

OMAHA

INDUSTRIAL Q2 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
2.7% Vacancy Rate	▼	–
839K YTD Net Absorption, SF	▲	▲
$7.97 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
521K Omaha Employment	▲	▲
2.9% Omaha Unemployment Rate	▼	–
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS, Moody's Analytics

Footnote: 2026Q2 statistics based on latest available data.

ECONOMY

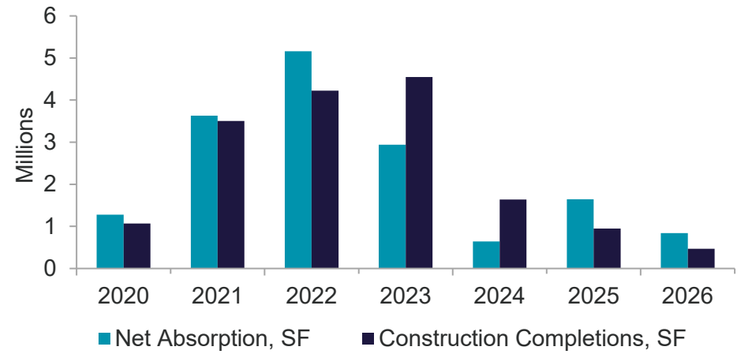
The Omaha economy held steady through Q2 2026, with nonfarm payroll employment reaching 521,300 jobs, an increase of 0.4% year-over-year (YOY). The unemployment rate eased to 2.9% from 3.1% a year earlier and remained well below the national rate of 4.2%, underscoring a tight but stable labor market. Omaha's central location, strong rail and interstate connectivity, and steady employment base continue to support demand for manufacturing, distribution and logistics operations. Labor availability remains a constraint on how quickly occupiers can scale, and several long-tenured owner-users consolidated or exited space during the quarter.

MARKET OVERVIEW

Omaha's industrial market gave back space in Q2 2026, recording 105,609 square feet (sf) of negative net absorption for the quarter, although year-to-date (YTD) absorption remained positive at 839,062 sf. Manufacturing drove the decline with 712,319 sf of negative absorption, led by the Omaha World-Herald's 312,000 sf exit from its Freedom Center in Omaha. Warehouse/distribution recorded 405,086 sf of positive absorption and flex properties added 201,624 sf. Overall vacancy finished the quarter at 2.7%, with warehouse/distribution at 2.2%, flex at 2.6% and manufacturing at 4.2%. Leasing stayed healthy at 1.2 million sf across 38 transactions, including 1,100,577 sf of warehouse/distribution and 140,532 sf of flex. Roughly 452,000 sf of that volume represents pre-leasing in buildings that have not yet delivered. Sarpy West and Sarpy East together accounted for more than 777,000 sf of quarterly leasing, and Sarpy West posted 272,628 sf of positive absorption.

Development activity remained steady, with 175,582 sf delivered during Q2 2026 and YTD completions reaching 471,487 sf. Quarterly deliveries included 130,332 sf of build-to-suit (BTS) product and 45,250 sf of speculative space, reinforcing the market's preference for pre-committed development. An additional 3.8 million square feet (msf) is under construction. Data center product accounts for 2.1 msf, or 55%, of that pipeline led by Meta's 1.4 msf expansion on Fairview Road. Excluding data centers, the pipeline holds 1.6 msf of warehouse/distribution and 114,379 sf of flex. The same distinction applies to standing inventory, where 8.6 msf of the 24.1 msf flex base is fully occupied data center space, holding reported flex vacancy at 2.6% versus 4.0% excluding data centers. Sarpy West accounts for 2.6 msf of the pipeline, reinforcing its position as Omaha's primary industrial growth corridor.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



© 2026 Cushman & Wakefield

OMAHA
INDUSTRIAL Q2 2026

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	YTD CONSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT (ALL USES)
Council Bluffs	3,613,629	16,000	0.4%	0	0	283,497	0	N/A	N/A	N/A
Downtown Council Bluffs	3,832,356	129,339	3.4%	-54,500	-50,080	0	0	N/A	$5.24	$5.24
E Cass County	468,945	20,000	4.3%	0	0	0	0	N/A	N/A	N/A
E Mills County	72,150	0	0.0%	0	0	0	0	N/A	N/A	N/A
E Pottawattamie County	1,781,801	40,304	2.3%	0	0	0	0	N/A	N/A	N/A
Harrison County	364,938	0	0.0%	0	0	0	0	N/A	N/A	N/A
Northeast Omaha	11,680,142	607,922	5.2%	-439,595	-352,543	0	0	$9.47	$7.52	$7.23
Northwest Omaha	9,157,322	136,832	1.5%	35,955	182,287	813,795	68,175	$11.66	$9.25	$10.80
Sarpy East	2,982,941	420,298	14.1%	90,797	90,797	0	0	$2.04	$10.70	$4.94
Sarpy West	29,674,868	561,336	1.9%	272,628	881,416	2,628,828	278,062	$11.06	$7.95	$9.05
Saunders County	857,259	68,215	8.0%	-10,000	-10,000	0	0	N/A	$8.40	$8.40
South Central Omaha	22,501,101	385,586	1.7%	35,222	129,053	0	105,000	$11.44	$7.22	$8.69
Southeast Omaha	9,551,068	437,701	4.6%	22,143	24,015	6,939	0	N/A	$8.00	$7.29
Southwest Omaha	9,627,921	200,891	2.1%	-49,401	-47,025	10,000	0	$8.34	$7.62	$8.02
W Cass County	567,999	49,000	8.6%	0	0	0	0	N/A	N/A	N/A
W Mills County	764,633	0	0.0%	0	0	0	0	N/A	N/A	N/A
W Pottawattamie County	5,411,156	0	0.0%	0	0	35,640	20,250	N/A	N/A	N/A
Washington County	2,904,805	40,066	1.4%	-8,858	-8,858	0	0	$17.00	$7.00	$12.53
OMAHA TOTALS	**115,815,034**	**3,113,490**	**2.7%**	**-105,609**	**839,062**	**3,778,699**	**471,487**	**$8.69**	**$7.64**	**$7.97**

**Rental rates reflect triple net (NNN) asking*

OS = Office Service/Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
10601 S 15th St	Sarpy East	Eaton Corporation	370,000	New Lease
15644 Sunburst Dr	Sarpy West	Ford Storage & Moving Company	297,544	New Lease
11656 S 158th St	Sarpy West	Scooter's Coffee	154,400	New Lease
5906 Abbott Dr	Northeast Omaha	Pacific Engineering, Inc	150,000	New Lease

**Renewals not included in absorption statistics*

KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	SPEC/BTS	SF	TYPE
11502 Wickersham Blvd	Sarpy West	BTS	70,332	Flex
15781 Gold Coast Rd	Sarpy West	BTS	60,000	Flex
13770 Highway 370	Sarpy West	SPEC	25,000	Warehouse/Distribution
S 193rd Circle	W Pottawattamie	SPEC	20,250	Warehouse/Distribution

DENNY SCISCOE, SIOR, CCIM
Director of Industrial Services
Tel: +1 402 548 4051
denny.sciscoe@lundco.com

JOSHUA DIRKS
Brokerage Intelligence & Technology Lead
Tel: +1 402 548 4050
joshua.dirks@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.

© 2026 Cushman & Wakefield