MARKETBEAT

OMAHA

INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.7% Vacancy Rate	▲	▬
2.2M YTD Net Absorption, SF	▲	▲
$8.36 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
526K Omaha Employment	▲	▲
2.9% Omaha Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS, Moody's Analytics

Footnote: 2026Q3 statistics based on latest available data.

ECONOMY

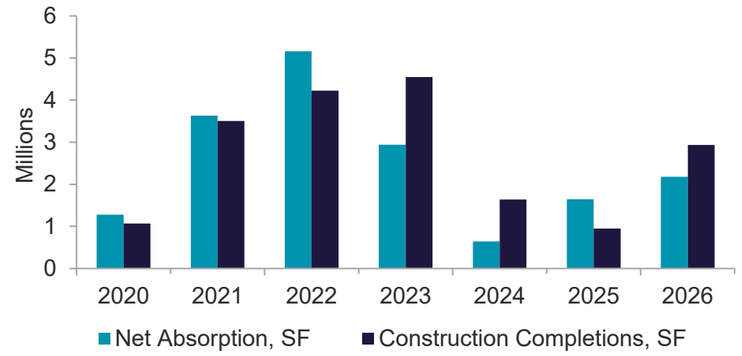
Omaha's labor market strengthened through Q3 2026, with nonfarm payroll employment reaching 525,500 jobs, an increase of 1.1% year-over-year (YOY). The unemployment rate eased to 2.9% from 3.1% a year earlier and remained well below the national rate of 4.2%. Omaha's central location, strong rail and interstate connectivity, and expanding hyperscale data center presence continue to support demand from distribution, logistics and construction-related occupiers. Manufacturing remains the soft spot, as the closure of the Kellogg's plant on F Street removed a long-tenured employer and brought one of the market's largest manufacturing facilities to the market.

MARKET OVERVIEW

Omaha's industrial market posted 1,350,132 square feet (sf) of net absorption in Q3 2026, lifting year-to-date (YTD) absorption to 2,180,601 sf. Data center deliveries drove the headline figure: Meta's 1.4 million-sf (msf) Fairview Road expansion and Google's 288,267-sf Blair High Road facility delivered fully occupied, contributing 1.7 msf. Excluding data centers, the market recorded 338,135 sf of negative absorption, as Kellogg's 888,198-sf exit from 9601 F St pushed manufacturing to 871,402 sf of negative absorption. Warehouse/distribution added 480,246 sf, led by Metropolitan Utilities District's 140,000-sf construction center, Electron Systems & Software's 121,680-sf move-in and K&M Tires' 92,000-sf Council Bluffs facility, while non-data center flex added 53,021 sf. Overall vacancy rose to 3.7% from 2.7%, with the Kellogg's vacancy accounting for most of it and driving manufacturing to 8.8%, flex at 2.9% and warehouse/distribution at 2.2%. Leasing totaled 665,039 sf across 34 transactions, highlighted by Amazon's 286,000-sf lease at 15415 Sunburst Dr, with occupancy expected in early 2027.

Construction completions reached 2.4 msf in Q3 2026, bringing YTD deliveries to 2.9 msf. Data centers accounted for 1.7 msf, or 71%, of quarterly completions; the remaining 691,046 sf included 326,954 sf of build-to-suit (BTS) and 364,092 sf of speculative product, most notably the 286,000-sf R&R Commerce Park South Warehouse IV. With those deliveries, the under-construction pipeline fell to 1.9 msf from 3.8 msf last quarter. Warehouse/distribution accounts for 1.2 msf of the pipeline, data centers for 373,497 sf and non-data center flex for 314,855 sf. In standing inventory, 10.6 msf of the 26.0 msf flex base is fully occupied data center space, holding reported flex vacancy at 2.9% versus 4.9% excluding data centers. Sarpy West holds 1.4 msf, or 70%, of the pipeline, reinforcing its position as Omaha's primary industrial growth corridor.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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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%	92,000	92,000	283,497	92,000	N/A	N/A	N/A
Downtown Council Bluffs	3,836,856	107,879	2.8%	26,260	-23,820	0	4,500	N/A	$5.24	$5.24
E Cass County	468,945	20,000	4.3%	0	0	0	0	N/A	$8.64	$8.64
E Mills County	72,150	0	0.0%	0	0	0	0	N/A	N/A	N/A
E Pottawattamie County	1,781,801	0	0.0%	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	11,657,756	788,713	6.8%	6,536	-344,200	0	0	$10.03	$7.63	$7.36
Northwest Omaha	9,706,056	180,079	1.9%	552,683	733,470	289,061	616,909	$11.80	$7.80	$10.64
Sarpy East	2,980,766	420,298	14.1%	5,875	84,702	0	0	$8.67	$10.70	$8.61
Sarpy West	31,239,828	780,996	2.5%	1,418,449	2,302,935	1,350,273	2,018,022	$12.53	$8.26	$9.88
Saunders County	857,259	60,995	7.1%	10,000	0	0	0	N/A	$8.40	$8.40
South Central Omaha	22,635,921	1,296,418	5.7%	-865,711	-736,658	0	105,000	$11.60	$7.31	$8.67
Southeast Omaha	9,582,007	374,385	3.9%	16,250	40,265	0	30,939	$15.00	$8.00	$7.71
Southwest Omaha	9,682,921	228,625	2.4%	31,900	-15,125	0	10,000	$11.32	$7.79	$7.02
W Cass County	567,999	18,600	3.3%	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	5,489,516	20,250	0.4%	55,890	55,890	0	55,890	$13.53	N/A	$13.53
Washington County	2,904,805	40,066	1.4%	0	-8,858	0	0	$17.00	$7.00	$12.53
OMAHA TOTALS	**118,207,786**	**4,353,304**	**3.7%**	**1,350,132**	**2,180,601**	**1,922,831**	**2,933,260**	**$11.37**	**$7.70**	**$8.36**

**Rental rates reflect triple net (NNN) asking*
**Does not reflect national Cushman & Wakefield data

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

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
15415 Sunburst Dr	Sarpy West	Amazon	286,000	New Lease
4011 S 60th St	South Central Omaha	International Paper	82,470	Renewal
506 Skyline Drive	Sarpy West	Millard United	66,961	New Lease
9061 S 126th St	Sarpy West	Capital Sanitary	49,500	New Lease

**Renewals not included in absorption statistics*

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	SPEC/BTS	SF	TYPE
15290-15510 Fairview Rd	Sarpy West	BTS	1,400,000	Data Center
Blair High Rd & State St	Northwest Omaha	BTS	288,267	Data Center
15415 Sunburst Dr	Sarpy West	SPEC	286,000	Warehouse/Distribution
Blair High Rd	Northwest Omaha	BTS	140,000	Warehouse/Distribution

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