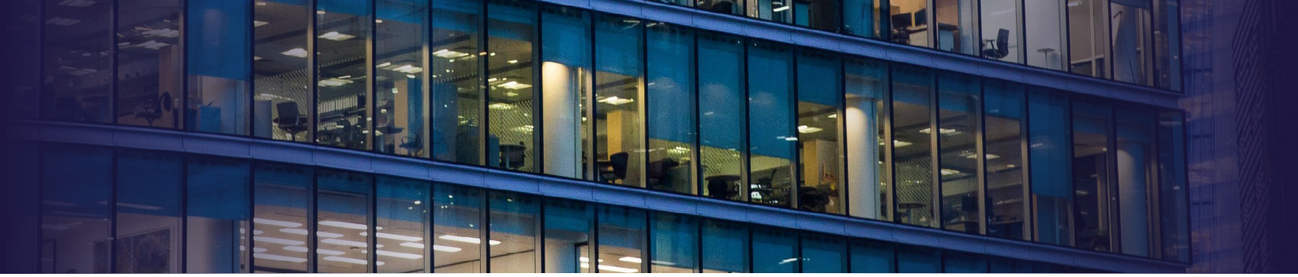
MARKETBEAT

OMAHA

OFFICE Q2 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.3% Vacancy Rate	▲	–
158K YTD Net Absorption, SF	▲	▲
$26.11 Asking Rent, PSF	▼	–

(Overall, All Property Classes)

ECONOMY SUPPLY

Omaha's economy strengthened in Q2 as delayed federal data caught up. Metro nonfarm employment reached 521,300 jobs, up 2,100 YOY, while unemployment improved to 2.9% (down 20 bps YOY) 130 bps below the flat 4.2% U.S. rate. Labor scarcity increasingly drives occupier decisions, pushing employers to compete on workplace quality over added space. The Greater Omaha Chamber advanced its COMPETES initiative, targeting higher-wage recruitment and the ~68,000-job gap versus peer markets since 2019. Elevated construction and financing costs still restrain speculative starts, though a diversified finance, insurance, healthcare and logistics base supports steady long-term growth.

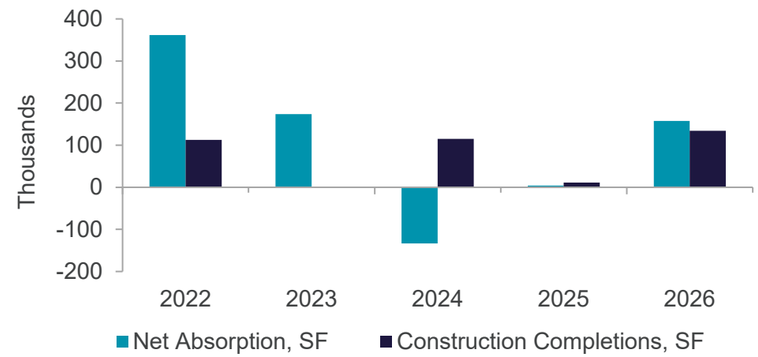
MARKET OVERVIEW

Omaha recorded 59,607 sf of net absorption in Q2 2026, lifting YTD to 157,528 sf. Overall vacancy rose 50 bps QOQ to 12.3%, well under the 20.0%+ U.S. average. Results split by submarket: Downtown posted 79,905 sf of positive absorption (nearly all Class A) at 7.1% vacancy, and Regency tightened to 7.9%. Central Dodge surrendered 61,560 sf to finish at 26.6%, the highest among major submarkets, while Northwest led YTD at 94,226 sf.

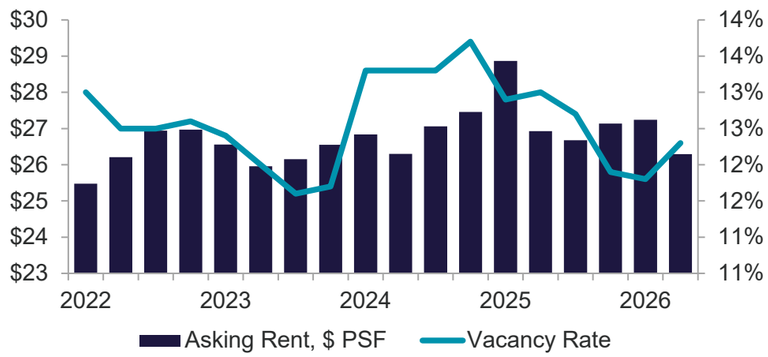
Sublease space posted negative absorption of 74,275 sf, concentrated in Suburban West Dodge, which still finished positive on strong direct leasing. Two buildings delivered 134,239 sf, the first being the Olsson Building at The Row (104,210 sf) and the second being 14652 Canopy Avenue (30,029 sf). Momentum in the office pipeline continued as a new Class A projects break ground with Heartwood Place (137,345 sf) in Suburban West Dodge, bringing under-construction space to 168,338 sf. Two notable construction projects near completion starting with the Applied Underwriters HQ (287,000 sf) that is estimated to wrap up in Q4 2026 and the 800,000-sf Mutual of Omaha HQ with a completion projected in Q1 2027.

Leasing concentrated in First National Business Park, where LEO A DALY committed to 28,400 sf at 14010 FNB Parkway and Tenaska took 12,637 sf in the same building. Overall asking rents settled at $26.11 psf from $27.24 psf, with Class A at $32.02 psf and Class B at $23.65 psf. The Class A premium sits in the suburbs at $32.54 psf versus $28.84 psf in the CBD.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC INDICATORS

	YOY Chg	Outlook
521.3K Omaha Employment	▲	▲
2.9% Omaha Unemployment Rate	▼	▲
4.2% U.S Unemployment Rate	–	▲

Source: BLS
Footnote: 2026Q2 data is based on latest available data

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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	2,433,123	613,561	32,481	**26.6%**	-61,560	-58,142	27,270	0	$26.68	$30.09
Downtown Omaha	6,060,934	431,596	0	**7.1%**	43,449	91,308	20,016	0	$22.36	$28.84
Midtown Omaha	2,712,726	233,436	11,797	**9.0%**	-20,918	-13,084	24,791	0	$23.34	$28.00
Miracle Hills	1,054,923	114,663	4,416	**11.3%**	-9,667	-9,667	36,026	0	$28.54	$30.25
Northeast Omaha	82,798	43,760	0	**52.9%**	-2,320	-2,320	9,335	0	$23.57	N/A
Northwest Omaha	1,984,344	286,549	1,664	**14.5%**	52,607	94,226	114,612	0	$22.49	N/A
Old Mill	1,197,669	193,040	0	**16.1%**	34,037	28,792	12,665	0	$26.56	N/A
Regency	930,155	73,266	0	**7.9%**	6,063	11,096	40,405	0	$28.70	$35.62
South Central	1,373,420	139,470	1,200	**10.2%**	-5,676	-3,650	35,546	0	$18.22	N/A
Southeast Omaha	717,330	71,271	0	**9.9%**	-200	8,777	4,872	0	$15.95	N/A
Southwest Omaha	3,101,335	319,016	40,627	**11.6%**	-6,161	21,838	30,260	0	$24.27	$28.11
Suburban West Dodge	4,044,946	496,044	51,513	**13.5%**	29,953	-11,646	103,931	168,338	$33.77	$34.88
OMAHA TOTALS	25,693,703	3,015,672	143,698	12.3%	59,607	157,528	459,729	168,338	$26.11	$32.02

*Rental rates reflect full service asking
*Data Source: Costar & Cushman & Wakefield
**Dataset excludes owner-occupied, government, medical & non-competitive office buildings.

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SQUARE FEET	TYPE
14010 FNB Pkwy	Suburban West Dodge	LEO A DALY	28,400	New Lease
11819 Miami St	Northwest Omaha	Capital Express, Inc.	19,000	New Lease
13810 FNB Pkwy	Suburban West Dodge	Holmes Murphy	15,649	New Lease
4601 Catalyst Court	Midtown Omaha	Alff Construction	24,396	New Lease

KEY UNDER CONSTRUCTION PROPERTIES Q2 2026

PROPERTY	SUBMARKET	BUILDING CLASS	SQUARE FEET	CONSTRUCTION TYPE
Heartwood Place	Suburban West Dodge	A	137,345	Spec
14652 Canopy Ave	Suburban West Dodge	A	30,993	Spec

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