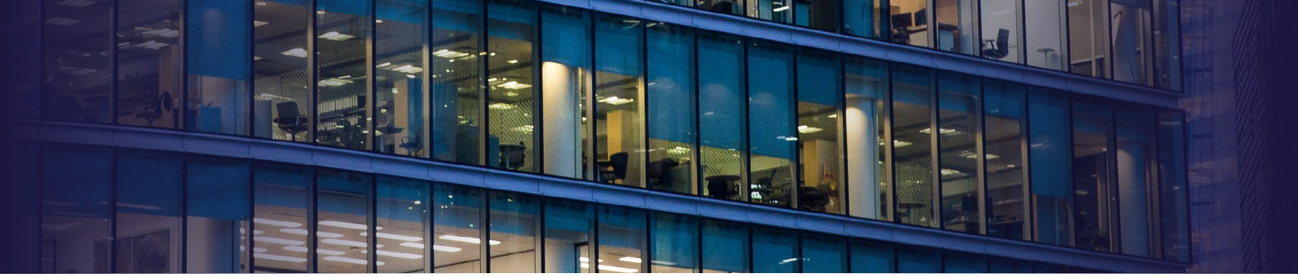
MARKETBEAT

OMAHA

OFFICE Q3 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.2% Vacancy Rate	▼	–
377.5K YTD Net Absorption, SF	▲	▲
$27.78 Asking Rent, PSF	▲	–

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
525.5K Omaha Employment	▲	▲
2.9% Omaha Unemployment Rate	▼	▲
4.2% U.S Unemployment Rate	▼	▲

Source: BLS
Footnote: 2026Q3 data is based on latest available data

ECONOMY SUPPLY

Omaha's economy kept expanding in Q3. Metro nonfarm employment reached 525,500 jobs, up 5,900 YOY, while unemployment improved to 2.9% (down 20 bps YOY), 130 bps below the 4.2% U.S. rate. Tight labor conditions continue to shape occupier decisions, with employers competing on workplace quality rather than adding space. Omaha ranked No. 12 on Indeed's 2026 Best Cities for Work, a credential that helps local employers recruit from outside the metro and reinforces demand for well-located, amenitized office space as firms compete for talent. In September, Governor Pillen also formed an Economic Growth Working Group that includes the Greater Omaha Chamber, giving the metro a direct voice in state incentive and site-readiness policy that could draw new employers, and future office tenants, to the region. Elevated construction and financing costs still restrain speculative starts, though a diversified finance, insurance, healthcare and logistics base supports steady long-term growth.

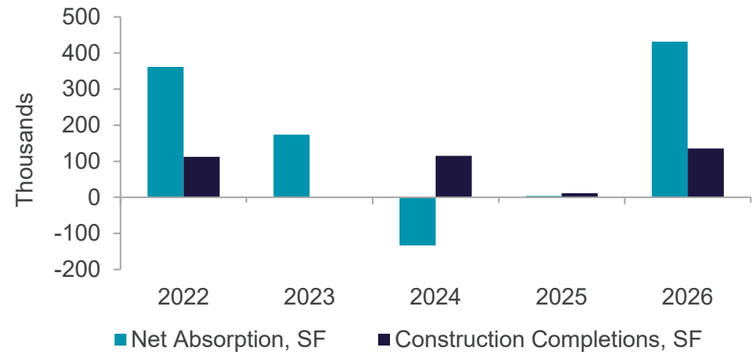
MARKET OVERVIEW

Omaha posted 229,091 sf of net absorption in Q3 2026, lifting YTD to 377,512 sf. Overall vacancy fell to 12.2%, well under the 20.0%+ U.S. average. The Northwest submarket led with 114,730 sf, followed by Central Dodge submarket at 62,098 sf and Suburban West Dodge at 54,927 sf. Vacancy at Central Dodge remains the highest major submarket at 23.0%. Midtown was the main drag, shedding 64,111 sf, with vacancy at 10.3%.

All three classes finished positive: Class B led at 129,996 sf, followed by Class C at 64,402 sf and Class A at 34,693 sf. 14652 Canopy Ave (30,993 sf, Class B) delivered in Suburban West Dodge in Q3. Heartwood Place (137,345 sf, Class A spec) in Suburban West Dodge accounts for all space under construction and is expected to deliver in Q2 2027, and the 800,000 sf Mutual of Omaha HQ is expected to complete in early 2027.

Quarterly leasing totaled 289,034 sf across 50 deals, led by the 100,00 sf Koley Jessen Build-to-suit lease at 145th & Canopy ave in the center of heartwood preserve North Park at 11819 Miami St, where Commonwealth Electric committed to 29,730, City Ventures LLC leased a 22,223 sf space at Waterford and Carrier Services leased 12,243 sf at 18205 Capitol Ave. Overall asking rents averaged $27.78 psf, with Class A at $34.23 psf and Class B at $25.79 psf. Class A asks $34.38 psf in the suburbs versus $33.45 psf in the CBD.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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OMAHA
OFFICE Q3 2026

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	560,185	32,481	**24.4%**	62,098	2,292	41,748	0	$26.54	$30.09
Downtown Omaha	6,060,934	405,709	14,292	**7.3%**	-9,631	81,677	26,416	0	$28.54	$33.45
Midtown Omaha	2,712,726	280,133	11,797	**10.5%**	-64,111	-77,195	24,791	0	$26.23	$31.88
Miracle Hills	1,054,923	114,938	4,416	**11.3%**	-5,685	-15,292	39,046	0	$30.10	$30.25
Northeast Omaha	82,798	43,640	0	**52.7%**	2,320	0	9,455	0	$23.50	N/A
Northwest Omaha	1,984,344	260,034	1,664	**13.2%**	114,730	208,956	157,880	0	$24.54	N/A
Old Mill	1,197,669	186,515	0	**15.6%**	5,585	34,377	21,647	0	$26.43	N/A
Regency	930,155	85,937	0	**9.2%**	1,798	12,894	42,708	0	$31.30	$34.28
South Central	1,373,420	142,808	1,200	**10.5%**	16,065	12,415	42,689	0	$21.56	N/A
Southeast Omaha	717,330	66,453	0	**9.3%**	1,458	10,235	9,690	0	$17.50	N/A
Southwest Omaha	3,101,335	306,097	40,627	**11.2%**	49,537	71,375	46,461	0	$25.25	$37.74
Suburban West Dodge	4,044,946	494,426	51,513	**13.5%**	54,927	35,778	129,136	137,345	$35.70	$37.14
OMAHA TOTALS	25,693,703	2,946,875	157,990	12.1%	229,091	377,512	591,667	137,345	$27.78	$34.23

*Rental rates reflect full service asking
**Does not reflect national Cushman & Wakefield data
***Dataset excludes owner-occupied, government, medical & non-competitive office buildings

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SQUARE FEET	TYPE
145th & Canopy Ave	Suburban West Dodge	Koley Jessen	100,000	BTS
11819 Miami St	Northwest Omaha	Commonwealth Electric	29,740	New Lease
18881 W Dodge Rd	Suburban West Dodge	City Venture LLC	22,223	Sublease
18205 Capital Ave	Suburban West Dodge	Carrier Services	12,243	New Lease

KEY UNDER CONSTRUCTION PROPERTIES Q3 2026

PROPERTY	SUBMARKET	BUILDING CLASS	SQUARE FEET	CONSTRUCTION TYPE
Heartwood Place	Suburban West Dodge	A	137,345	Spec

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