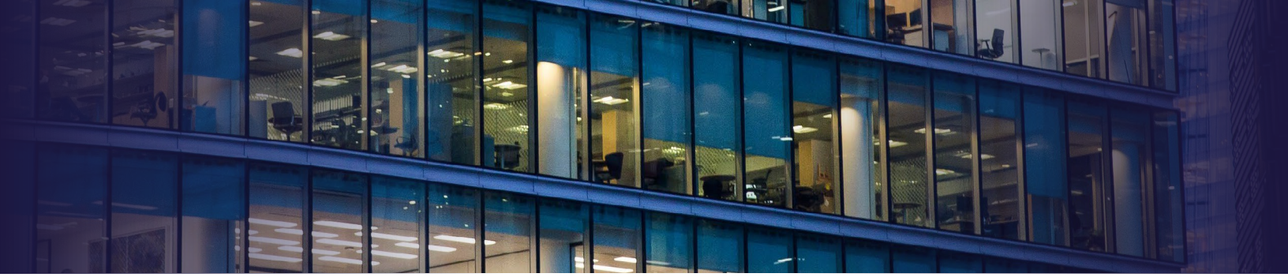
MARKETBEAT

OMAHA

RETAIL Q2 2026



CUSHMAN & WAKEFIELD | LUND COMPANY

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.3% Overall Vacancy Rate	▲	▲
$16.49 Avg Asking Rent (NNN)	▼	▲
119.5K YTD Net Absorption	▼	▲

(Overall, All Property Classes)

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

ECONOMY SUPPLY

Economic conditions across the Omaha MSA held steady through the first half of 2026. Metro employment reached 521,300 jobs and the local unemployment rate of 2.9% remained well below the 4.2% U.S. rate, keeping household formation and consumer spending on a stable footing. Median household income of $87,500 and continued migration to the western submarkets support ongoing demand for retail space, particularly in growth markets like Sarpy County and the West Dodge Street Corridor.

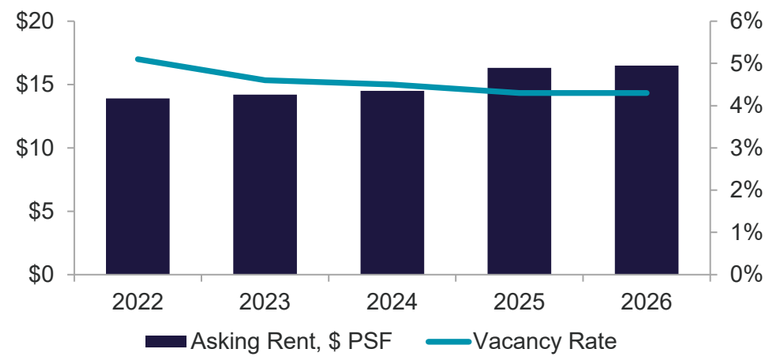
MARKET OVERVIEW

The Omaha retail market posted 119,504 square feet (sf) of net absorption in the first half of 2026, with overall vacancy holding at a tight 4.3% which is among the lowest of any property type in the metro. Across a 65.1 million sf inventory, just 2.6 million sf of direct space and 172,338 sf of sublet space sat available at quarter end. Results varied widely by submarket. Northwest Omaha led the market at 55,903 sf of positive absorption, followed by Sarpy East (61,028 sf), Downtown Council Bluffs (45,882 sf) and Northeast Omaha (43,828 sf). Offsetting those gains, North Central Omaha gave back 43,089 sf as several centers saw move-outs, while Downtown Omaha shed 22,156 sf and now carries the market's highest vacancy rate at 9.4%.

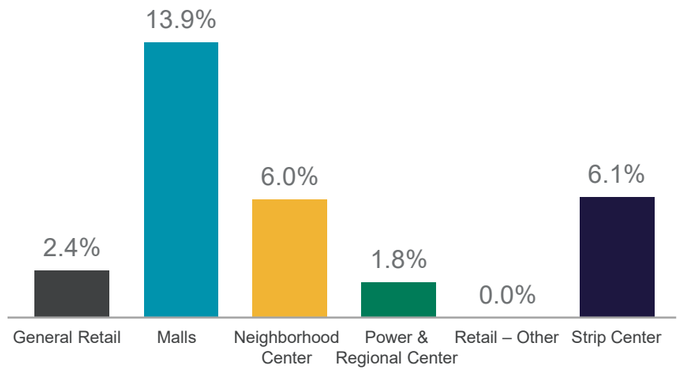
Construction activity remains healthy, with roughly 1.3 million sf underway across the market. Southwest Omaha leads the pipeline at 609,657 sf, anchored by the 429,000 sf Gretna Crossing power center, followed by the West Dodge Corridor (293,278 sf), where Avenue One is underway, and Northwest Omaha (240,478 sf). Smaller projects in Central Omaha (92,000 sf), Sarpy West (43,414 sf), Northeast Omaha (30,000 sf) and Sarpy East (23,377 sf) round out the total. New deliveries continue to lease well, reflecting sustained demand for well-located, modern retail space.

Overall asking rents averaged $16.49 per square foot (psf) on a triple-net (NNN) basis in the first half of 2026. Rents remained highest along the West Dodge Corridor ($22.01 psf) and in Central Omaha ($21.42 psf), followed by Southeast Omaha ($21.35 psf) and Sarpy West ($19.71 psf), while value-oriented submarkets such as Washington County ($9.59 psf) and Saunders County ($11.00 psf) anchored the low end. With vacancy at or below 3% across much of the western and southern metro, landlords retain pricing leverage heading into the second half of the year.

OVERALL VACANCY & ASKING RENT



VACANCY BY PRODUCT TYPE



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OMAHA
RETAIL Q2 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)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
Central Omaha	7,261,344	318,444	3,508	4.4%	-2,483	1,363	92,000	$21.42
Council Bluffs	5,966,151	97,246	0	1.6%	-820	-4,500		$14.36
Downtown Council Bluffs	1,834,583	42,401	50,455	5.1%	39,379	45,882		$11.61
Downtown Omaha	1,846,659	173,309	0	9.4%	-14,881	-22,156		$16.99
E Cass County	859,523	33,104	0	3.9%	0	8,054		$15.38
E Mills County	139,707	0	0	0.0%	0	0		$0.00
E Pottawattamie County	487,703	0	0	0.0%	0	0		$0.00
Harrison County	663,342	4,828	0	0.7%	0	-4,828		$27.00
North Central Omaha	3,433,451	346,998	6,014	10.3%	6,967	-43,089		$12.49
Northeast Omaha	3,253,490	92,396	0	2.8%	49,164	43,828	30,000	$14.35
Northwest Omaha	5,203,344	146,783	3,730	2.9%	18,469	55,903	240,478	$14.47
Sarpy East	7,090,433	289,182	3,235	4.1%	51,256	61,028	23,377	$17.57
Sarpy West	1,276,983	13,129	0	1.0%	-3,690	-884	43,414	$19.71
Saunders County	958,112	960	0	0.1%	3,339	-960		$11.00
South Central Omaha	2,051,573	72,790	1,400	3.6%	51,581	-6,860		$11.42
Southeast Omaha	3,627,768	39,280	2,000	1.1%	-1,364	-2,165		$21.35
Southwest Omaha	13,049,603	766,250	94,996	6.6%	457	-4,960	609,657	$15.56
W Cass County	382,266	0	0	0.0%	0	0		$0.00
W Mills County	533,955	0	0	0.0%	-1,400	-1,400		$0.00
W Pottawattamie County	239,621	1,344	0	0.6%	-1,344	-1,344		$0.00
Washington County	1,043,062	15,949	0	1.5%	-4,697	-7,397		$9.59
West Dodge Corridor	3,855,246	148,824	7,000	4.0%	4,558	3,989	293,278	$22.01
OMAHA TOTALS	65,057,919	2,603,217	172,338	4.3%	194,491	119,504	1,332,204	$16.49

*Rental rates reflect NNN asking $PSF/Year

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Weber Place	Northeast Omaha	VASA Fitness	61,392	New Lease
9203 S 145th St	Southwest Omaha	Bish's RV	40,000	New Lease
The Marketplace	Council Bluffs	Ollie's Bargain Outlet	20,310	New Lease
Deerfield Place	Southwest Omaha	Iron Heaven Gyms	20,000	New Lease

KEY UNDER CONSTRUCTION PROPERTIES Q2 2026

PROPERTY	SUBMARKET	OWNER	SF	CONSTRUCTION TYPE
Gretna Crossing	Southwest Omaha	The Lerner Company	429,000	Spec
Avenue One	West Dodge Corridor	Jasper Stone 192nd and dodge	233,000	Spec
Baker's	Northwest Omaha	Bakers	99,000	BTS

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