

FIGURES | OMAHA OFFICE | Q3 2026

Office leasing activity is the slowest in three years in the Omaha market



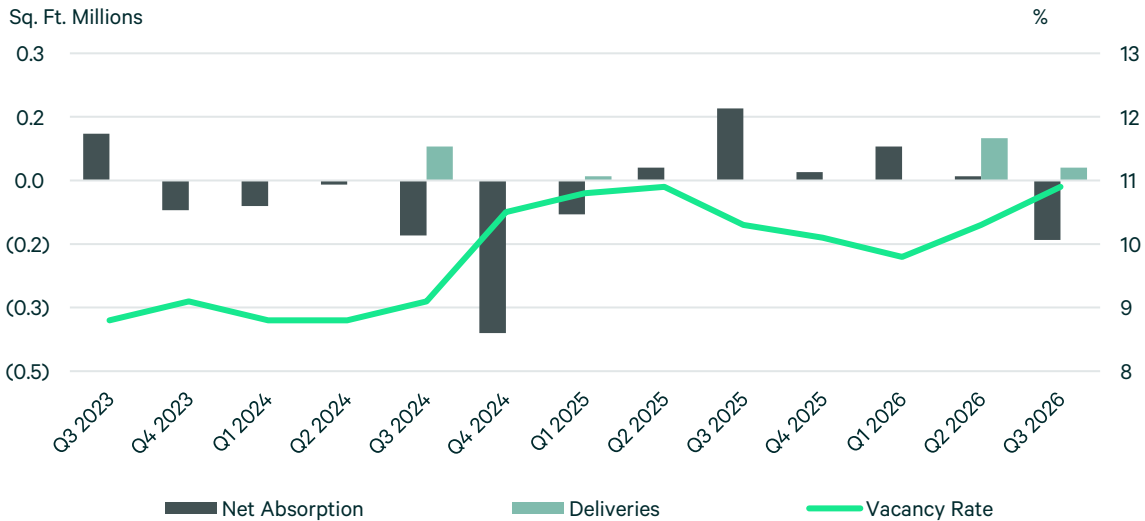
Note: Arrows indicate change from previous quarter.

Market Overview

In Q3 2026, market conditions softened as occupancy contracted and leasing activity fell to the lowest level in the data series. Net absorption totaled negative 136,000 sq. ft., down from 7,000 sq. ft. in Q2 2026, and vacancy increased 60 basis points quarter-over-quarter, from 10.3% to 10.9%. Tenants signed leases totaling 150,000 sq. ft., compared with 270,000 sq. ft. in Q2 2026 and 370,000 sq. ft. in Q3 2025, marking the weakest quarterly leasing volume recorded. Construction activity remained measured, with 30,000 sq. ft. delivered and 159,000 sq. ft. still under construction, while average asking rents held flat at \$28.07 per sq. ft., unchanged quarter-over-quarter.

From Q3 2023 through Q3 2026, the market shifted from modest growth into a prolonged contraction, followed by a mid-2025 rebound and late-period softening. Net absorption was positive in Q3 2023 at 108,000 sq. ft., then turned negative from Q4 2023 through Q1 2025, including negative 358,000 sq. ft. in Q4 2024, and vacancy rose from 8.8% to 10.9% by Q2 2025, the highest level in the series, before easing to 9.8% in Q1 2026 and returning to 10.9% in Q3 2026. Leasing volumes were strongest early, at 480,000 sq. ft. in Q3 2023, trended lower through 2024, partially recovered in 2025 and then fell again in 2026. Throughout, average asking rents steadily increased from \$25.69 per sq. ft. in Q3 2023 to \$28.07 per sq. ft. in Q3 2026, while the construction pipeline expanded from 84,000 sq. ft. under way in Q3 2023 to 265,000 sq. ft. in Q4 2025 before settling at 159,000 sq. ft. by Q3 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research

Vacancy

Vacancy conditions in Q3 2026 remained sharply differentiated by property class, with Class A and Class C notably tighter than higher-vacancy Class B assets. Class A overall vacancy stood at 6.4%, rising 50 basis points quarter-over-quarter, while Class B reached 14.5%, up 110 bps, and Class C improved to 7.0%, a 90 bps quarter-over-quarter decline. Year-over-year, Class A vacancy increased 100 bps and Class B rose 70 bps, whereas Class C vacancy fell 20 bps, underscoring that only Class C space saw measurable occupancy gains over the same period. Over the three-year period since Q3 2023, Class A vacancy edged down 10 bps, Class B climbed 480 bps and Class C decreased 230 bps, highlighting a long-run tightening in Class A and Class C stock against a significant increase in vacant Class B space.

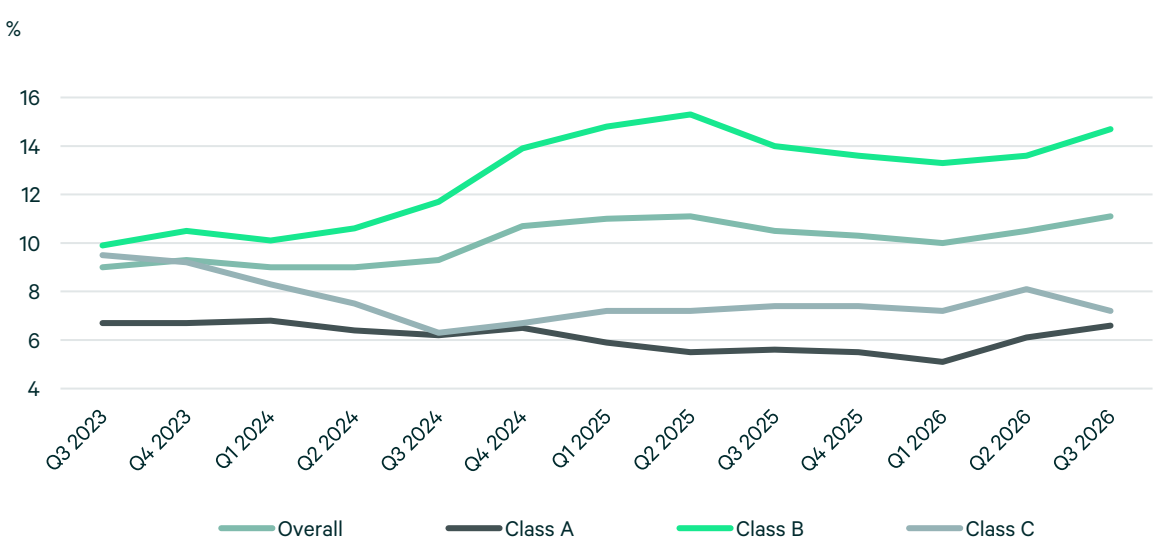
Vacancy also varied widely by submarket in Q3 2026, with a handful of locations posting very low rates while several West Dodge corridors carried sizeable availability. Aksarben recorded the lowest overall vacancy at 2.7%, followed by Downtown at 4.0%, both indicating relatively tight conditions for occupiers. Central West Dodge posted the highest overall vacancy at 25.4%, with North Park and Suburban West Dodge also elevated, reinforcing that availability was concentrated in select suburban office clusters.

Asking Rent

Overall office asking rents in Omaha trended upward over the period and matched their highest level in Q3 2026. In Q3 2026, the overall average asking rent was \$28.07 per sq. ft., unchanged quarter-over-quarter from \$28.07 per sq. ft. in Q2 2026 but up \$0.83 per sq. ft. year-over-year compared with \$27.24 per sq. ft. in Q3 2025. Across the full series from Q3 2023 through Q3 2026, the overall average asking rent increased from \$25.69 per sq. ft. to \$28.07 per sq. ft., a gain of \$2.38 per sq. ft. that signaled steady pricing despite interim fluctuations. Class A assets commanded a clear premium, with the Class A average asking rent in Q3 2026 at \$36.14 per sq. ft., up from \$35.98 per sq. ft. quarter-over-quarter and from \$34.52 per sq. ft. year-over-year, showing firmer growth at the top end of the market than in the overall average.

Submarket-level asking rents in Q3 2026 showed a wide spread between higher-priced central locations and more affordable outlying areas. Midtown posted the highest rents in the market, with Class A space at \$41.18 per sq. ft. and Class B space at \$39.86 per sq. ft., while Central West Dodge recorded the lowest rate with Class C space averaging \$15.25 per sq. ft. Other submarkets in the upper band included Boys Town/Sterling Ridge with Class A asking rents of \$39.13 per sq. ft., Aksarben at \$37.00 per sq. ft., Suburban West Dodge at \$37.07 per sq. ft., and Downtown at \$34.76 per sq. ft., contrasting with more moderate pricing such as Northeast Class B at \$23.00 per sq. ft., Old Mill Class C at \$16.69 per sq. ft., and Southeast Class C at \$17.61 per sq. ft.

Figure 2: Vacancy Rates by Class



CBRE Research

Figure 3: Average Direct Asking Rate by Class



CBRE Research

Net Absorption

In Q3 2026, total market net absorption was negative 136,000 sq. ft., reflecting broad-based occupancy contraction. This total was below the 7,000 sq. ft. recorded in Q2 2026 on a quarter-over-quarter basis and below the 174,000 sq. ft. achieved in Q3 2025 on a year-over-year comparison, underscoring a clear reversal from the expansion in Q3 2025. Within the quarter, Class A net absorption totaled negative 43,000 sq. ft. and Class B net absorption totaled negative 122,000 sq. ft., while Class C posted a positive 29,000 sq. ft., offering only limited offset to the broader pullback.

In the quarter, Downtown and North Park recorded the strongest positive net absorption, with tenants taking 37,000 sq. ft. and 25,000 sq. ft., respectively. Boys Town/Sterling Ridge and South Central were the next highest positive performers, posting net absorption of 24,000 sq. ft. and 16,000 sq. ft. during the quarter. At the other end of the spectrum, Suburban West Dodge saw the deepest occupancy contraction, with two segments recording net absorption of negative 96,000 sq. ft. and negative 61,000 sq. ft. during the quarter.

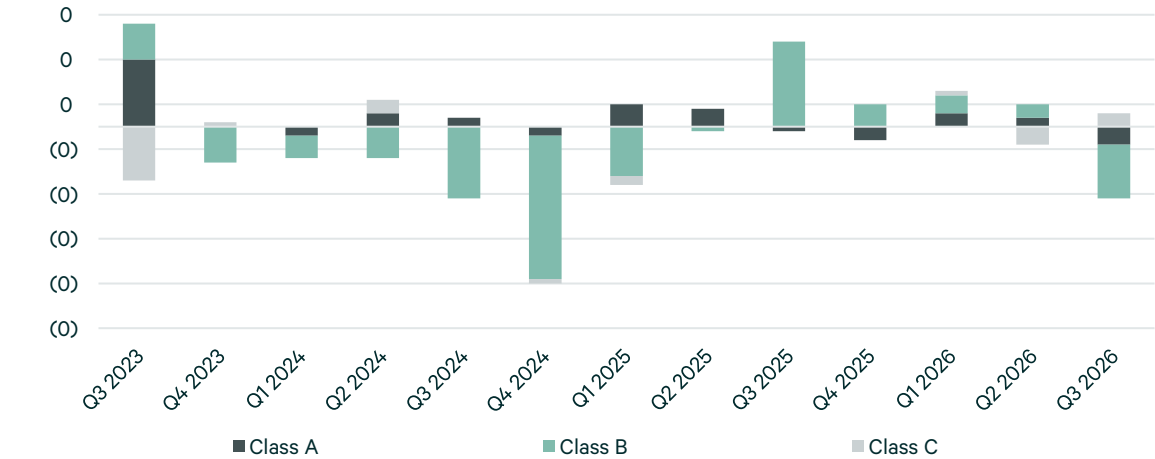
Construction Activity

In Q3 2026, under construction space totaled 159,000 sq. ft., and 30,000 sq. ft. of new product was delivered, with 127,000 sq. ft. delivered year-to-date in 2026. Under construction declined quarter-over-quarter from 168,000 sq. ft. but increased year-over-year from 127,000 sq. ft., while construction delivered fell quarter-over-quarter from 97,000 sq. ft. and rose year-over-year from no deliveries in Q3 2025 to 30,000 sq. ft. this quarter.

Construction activity was concentrated in the Boys Town/Sterling Ridge and Suburban West Dodge submarkets, with Boys Town/Sterling Ridge hosting the largest project at 138,000 sq. ft. and Suburban West Dodge the second largest at 20,704 sq. ft. No other submarkets recorded under construction activity above zero in the available data. Pre-leasing ranged from 0.0% at Heartwood Place in Boys Town/Sterling Ridge to 68.0% at Northwest Bank Building in Suburban West Dodge, reflecting a wide range in pre-leasing on these projects.

Figure 4: Net Absorption Trend

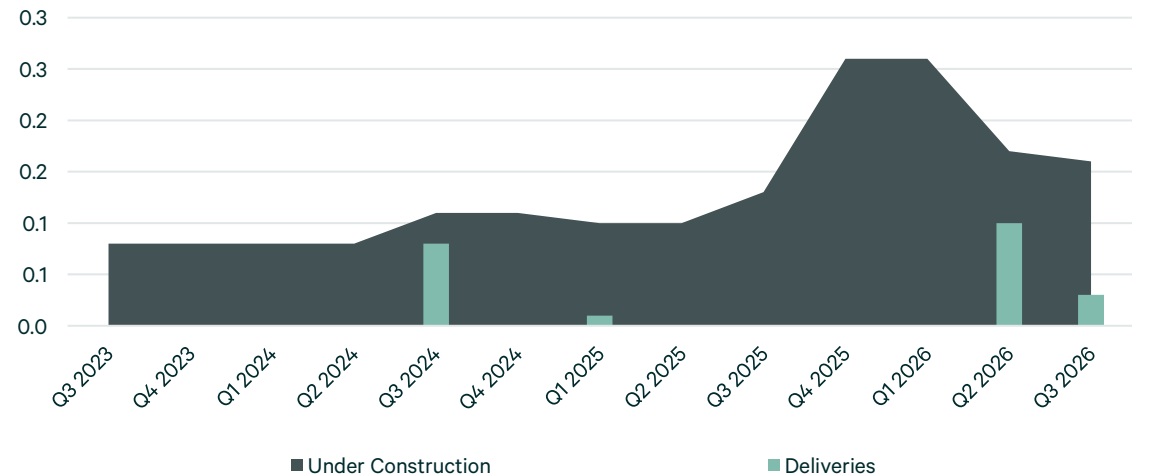
Sq. Ft. (millions)



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Figure 5: Construction Activity

Sq. Ft. Millions



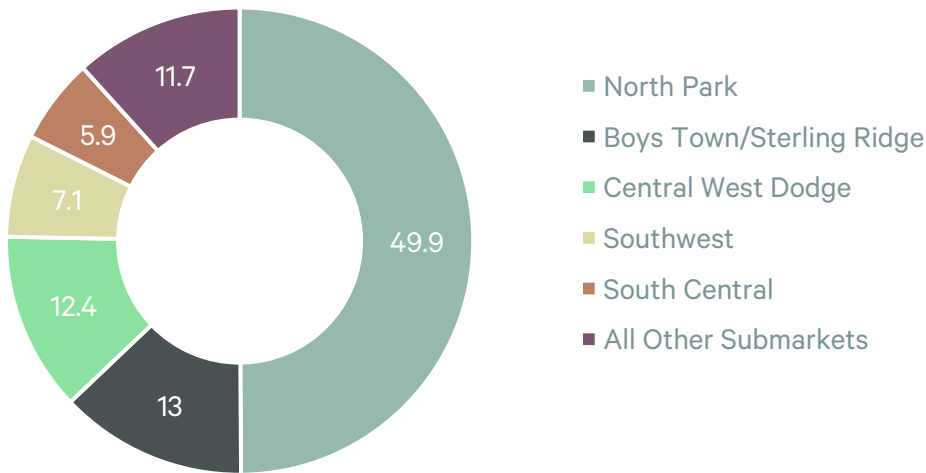
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Leasing Activity

Leasing activity in Q3 2026 totaled 144,000 sq. ft., while total leasing over calendar year 2025 reached 1.09 million sq. ft. Q3 2026 volumes fell 44.2% quarter-over-quarter from 258,000 sq. ft. in Q2 2026 and declined 59.3% year-over-year from 353,000 sq. ft. in Q3 2025, indicating a sharp pullback in overall demand.

North Park and Boys Town/Sterling Ridge recorded the highest positive leasing activity in Q3 2026, with 73,000 sq. ft. and 19,000 sq. ft., respectively. Other submarkets with positive leasing included Central West Dodge with 18,000 sq. ft., Southwest with 10,000 sq. ft., South Central with 9,000 sq. ft., Downtown with 6,000 sq. ft., Old Mill with 4,000 sq. ft., and Miracle Hills and Regency with 2,000 sq. ft. each.

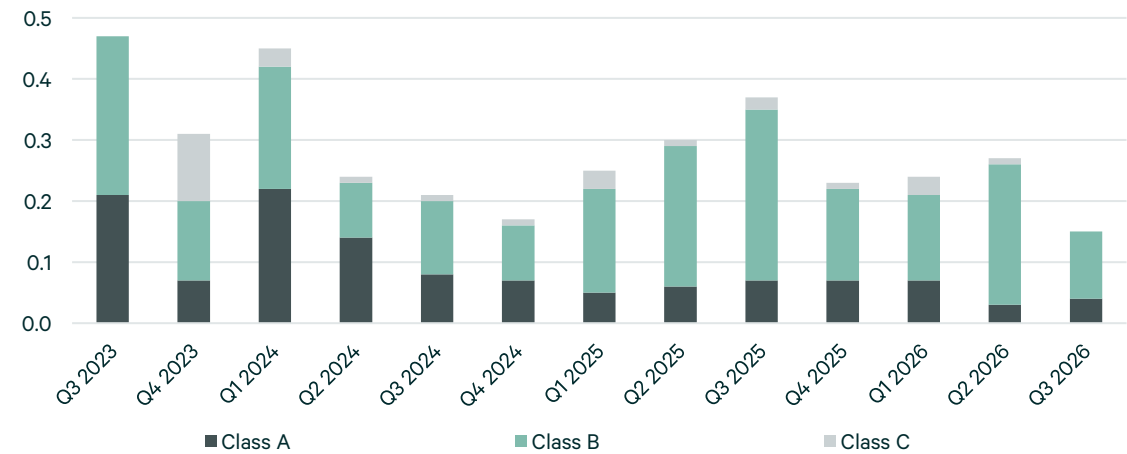
Figure 7: Leasing by Submarket (% of Total Activity)



CBRE Research

Figure 6: Leasing Activity Trend

Sq. Ft. (millions)



CBRE Research

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Commonwealth Electric Company of The	30,000	New Lease	11819 Miami St	North Park
Inspira Financial Health	13,000	New Lease	11819 Miami St	North Park
Management Registry	11,000	Renewal	11819 Miami St	North Park
Confidential Tenant	9,000	New Lease	13330 California St	Boys Town/Sterling Ridge
Confidential Tenant	8,000	New Lease	17445 Arbor St	Southwest
Confidential Tenant	7,000	New Lease	11010 Burdette St	North Park
Reservations Center	7,000	New Lease	1010 N 102nd St	Central West Dodge
Confidential Tenant	7,000	Renewal	2717 N 118th St	North Park

Source: CBRE Research, Q3 2026

Investment Sale Activity

Omaha office investment sales in Q3 2026 declined compared with Q2 2026 but increased versus Q3 2025. Q3 2026 volume was \$15.10 million, down 20.0% from \$18.87 million in Q2 2026 and up 52.5% from \$9.90 million in Q3 2025. Year-to-date 2026 office investment sales volume totaled \$164.85 million, combining \$130.88 million in Q1 2026, \$18.87 million in Q2 2026, and \$15.10 million in Q3 2026.

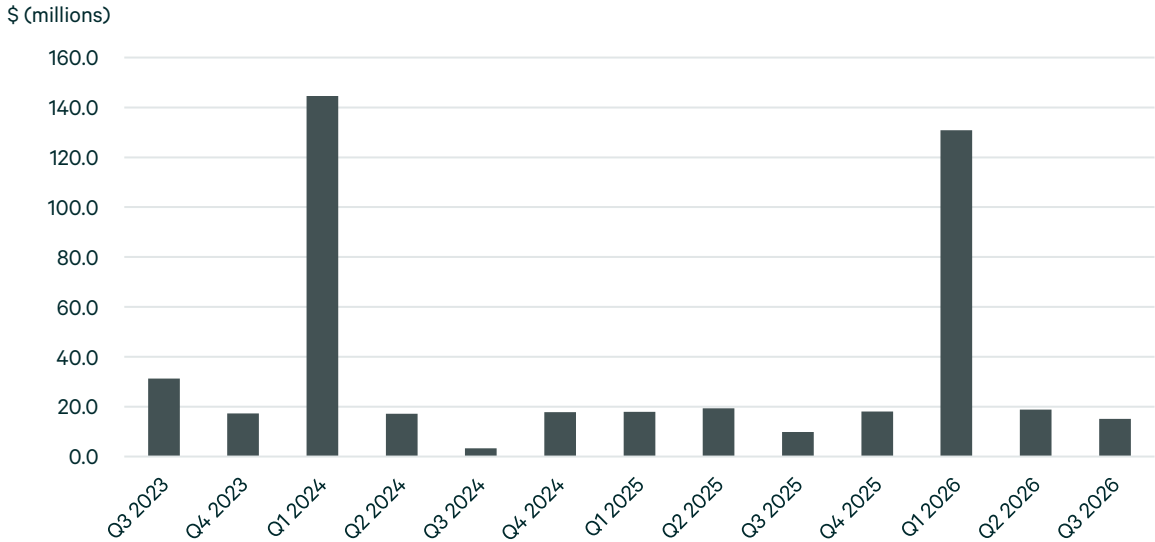
Buyer composition in Q3 2026 consisted entirely of private buyers, alongside two reported property transactions. Private buyers held a 100.0% share of Q3 2026 volume, with institutional, public, cross-border, and user/other buyers each at 0.0%. The largest transaction was 9290 W Dodge Road in the Central West Dodge submarket, acquired by 9290 Dodge Street LLC for \$10.50 million, totaling 86,628 sq. ft. at \$121.21 per sq. ft. The second-largest sale was Regency Westpointe in the Regency submarket, purchased by Jim Posey for \$4.60 million, comprising 35,937 sq. ft. at \$128.00 per sq. ft.

Figure 10: Key Sales

Property	Submarket	Buyer	Sales Price	Size (SF)	Price Per SF
Regency Westpointe	Regency	Jim Posey	\$4.6M	35,937	\$128.00
9290 W Dodge Road	Central West Dodge	9290 Dodge Street LLC	\$10.5M	86,628	\$121.21

MSCI Real Capital Analytics

Figure 9: Quarterly Sales Volume



MSCI Real Capital Analytics

Figure 11: Buyer Composition



MSCI Real Capital Analytics

Market Statistics

Figure 12: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	4.96M	8.7	12.9	9.1	3.7	36.40	(80,000)	(41,000)	-	138,000
Class B	11.77M	16.1	19.6	17.3	2.2	26.97	(101,000)	(63,000)	30,000	21,000
Class C	2.92M	6.7	7.5	7.5	-	19.07	30,000	7,000	-	-
Total	19.66M	12.8	16.1	13.8	2.3	27.94	(152,000)	(97,000)	30,000	159,000

Source: CBRE Research, Q3 2026

Figure 13: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	3.07M	2.8	5.9	2.8	3.1	34.76	37,000	52,000	-	-
Class B	2.05M	5.1	6.3	6.3	-	27.10	(20,000)	5,000	-	-
Class C	285,000	9.6	9.8	9.8	-	24.68	(1,000)	(12,000)	-	-
Total	5.40M	4.0	6.2	4.5	1.8	29.52	16,000	46,000	-	-

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 14: Metro Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	8.03M	6.4	10.2	6.7	3.5	36.14	(43,000)	11,000	-	138,000
Class B	13.81M	14.5	17.6	15.7	1.9	26.98	(122,000)	(58,000)	30,000	21,000
Class C	3.21M	7.0	7.7	7.7	-	19.73	29,000	(4,000)	-	-
Total	25.06M	10.9	14.0	11.8	2.2	28.07	(136,000)	(51,000)	30,000	159,000

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 15

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate	Class A Asking Rent (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Aksarben	1.15M	2.7	3.7	2.2	1.5	37.00	37.00	(16,000)	(6,000)	-	-
Boys Town/Sterling Ridge	2.61M	10.0	10.2	9.9	0.3	36.43	39.13	26,000	128,000	30,000	138,000
Central West Dodge	2.16M	25.4	29.6	28.0	1.6	26.93	31.83	(23,000)	(135,000)	-	-
Downtown	5.40M	4.0	6.2	4.5	1.8	29.52	34.76	16,000	46,000	-	-
Midtown	1.56M	8.9	9.8	9.2	0.6	38.10	41.18	(4,000)	14,000	-	-
Miracle Hills	987,000	10.6	11.9	11.4	0.4	27.59	24.71	(11,000)	(13,000)	-	-
North Park	1.00M	23.8	32.9	29.4	3.5	24.06	-	25,000	27,000	-	-
Northeast	200,000	9.9	9.9	9.9	-	23.00	-	-	-	-	-
Northwest	843,000	8.4	9.0	9.0	-	27.08	34.95	(2,000)	(26,000)	-	-
Old Mill	1.23M	4.5	4.8	4.8	-	26.03	-	2,000	116,000	-	-
Regency	757,000	7.8	12.1	12.1	-	30.53	35.61	5,000	(10,000)	-	-
South Central	2.58M	13.0	18.0	13.4	4.6	23.32	-	16,000	(9,000)	-	-
Southeast	1.09M	13.2	14.2	14.2	-	18.35	-	-	-	-	-
Southwest	1.75M	9.4	14.2	12.1	2.0	26.54	33.60	(13,000)	(11,000)	-	-
Suburban West Dodge	1.74M	20.4	28.7	18.0	10.7	32.24	37.07	(157,000)	(173,000)	-	21,000
Total	25.06M	10.9	14.0	11.8	2.2	28.07	36.14	(136,000)	(51,000)	30,000	159,000

Source: CBRE Research, Q3 2026

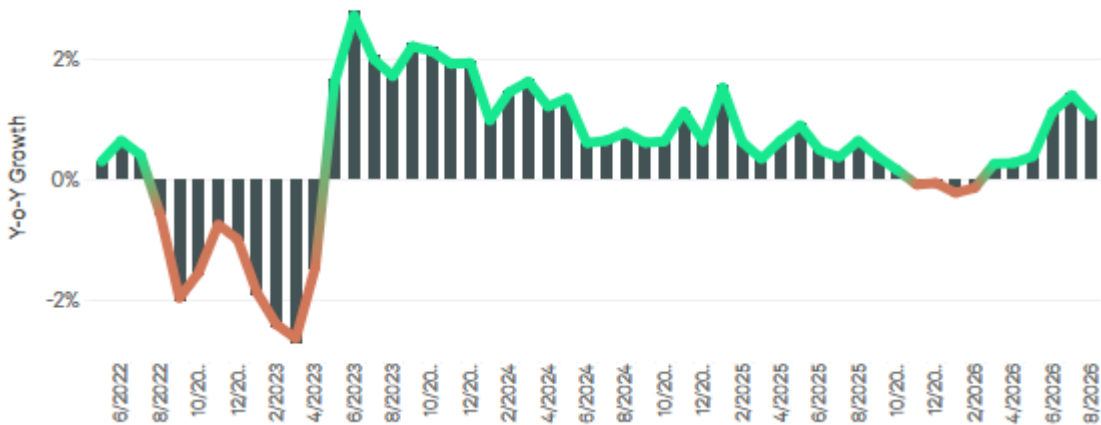
Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

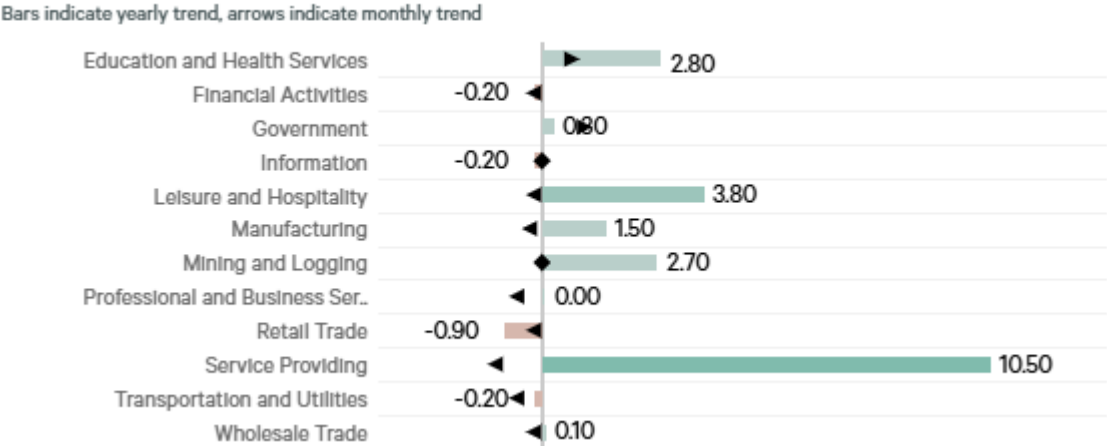
The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.



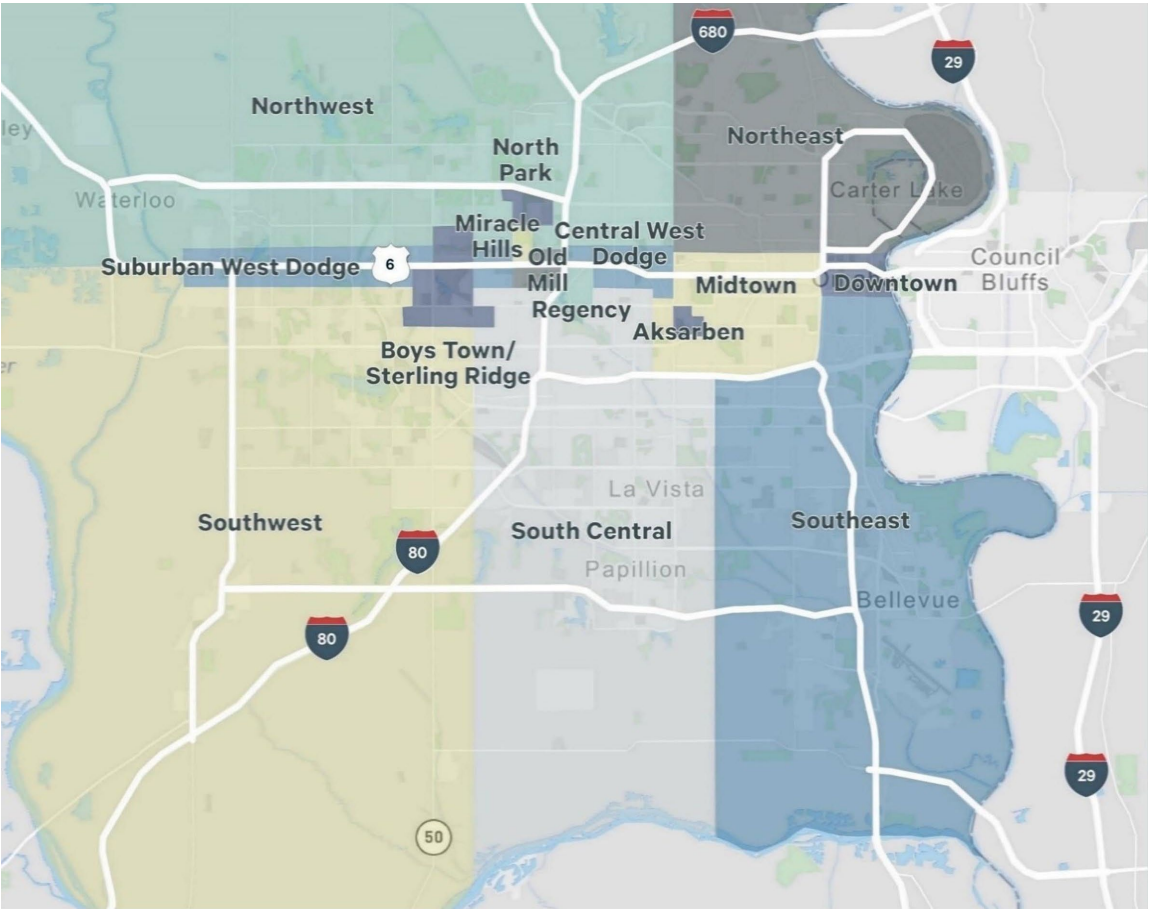
Job Growth - Year over Year Trend



Employment Change by Sector - Yearly & Monthly



Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all competitive office buildings 10,000 sq. ft. and greater in size in the Omaha metropolitan area. Buildings under construction includes buildings which have begun development beyond initial site work. The survey excludes owner-occupied, institutional and solely medical office buildings

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