

FIGURES | OMAHA INDUSTRIAL | Q1 2026

Industrial fundamentals strengthen amid tight vacancies, modest rents

▼ 1.7%

Vacancy Rate

▲ 539,832

SF Net Absorption

▼ 298,356

SF Construction Delivered

▼ 1.0M

SF Under Construction

▲ \$7.92

NNN/YR Direct Lease Rate

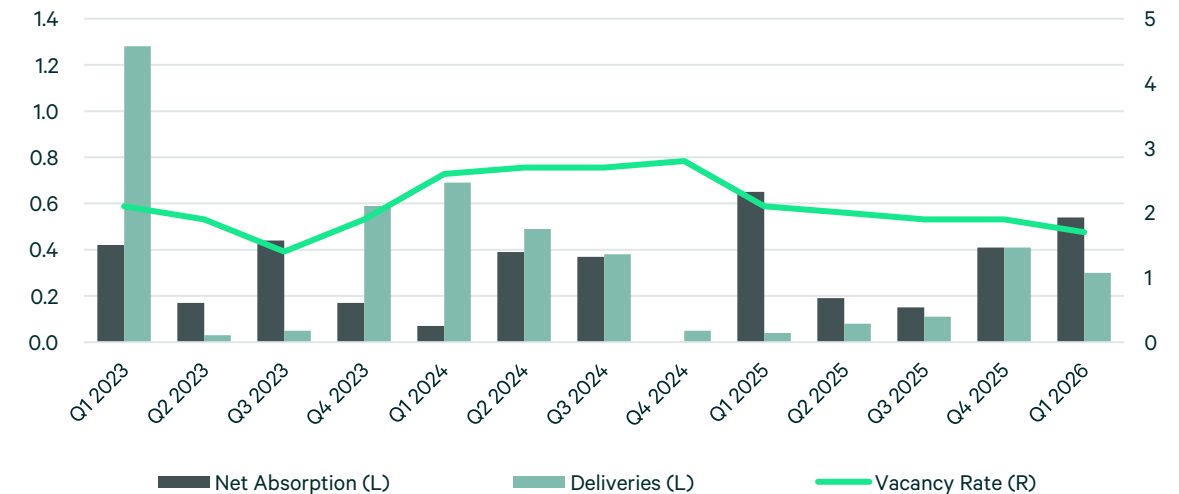
Note: Arrows indicate change from previous quarter.

Market Overview

The market remained tight in Q1 2026, with fundamentals improving from late-2024 softness. Net absorption reached 540,000 sq. ft., up 30.8% from Q4 2025, though still 16.7% below Q1 2025. Vacancy fell 20 basis points quarter-over-quarter and 40 basis points year-over-year to 1.7%, while availability declined from its 4.2% peak in Q1 2025 to 3.4%, an 80-basis-point drop. Pricing held firm: average asking rents rose 3.8% quarter-over-quarter and 9.2% year-over-year to \$7.92 per sq. ft., underscoring landlords' leverage in a low-vacancy environment.

On the supply side, the construction pipeline stayed active but moderated. Projects under construction totaled 1.0 million sq. ft. in Q1 2026, down 11.2% from Q4 2025 yet 11.7% higher than a year earlier, indicating ongoing development despite recent delivery waves. Completions of 298,000 sq. ft. were 26.8% below the prior quarter but surged 609.5% year-over-year from a low Q1 2025 base of 42,000 sq. ft. Overall, the combination of sustained absorption, easing availability, and rising rents reflected a stable, landlord-favored market at the close of Q1 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy
Sq. Ft. (millions) %



Source: CBRE Research, Q1 2026

Availability Rate

The industrial market availability rate finished Q1 2026 at 3.4%, down from 4.0% in Q4 2025. On a year-over-year basis, availability decreased from 4.2% in Q1 2025 to 3.4%. Over the past three years, availability increased from 2.0% in Q1 2023 to 3.4% in Q1 2026.

The Council Bluffs submarket had the lowest availability rate in the metro at 0.2%, followed by Southeast at 1.4% in Q1 2026. The Sarpy East submarket recorded the highest availability rate at 19.8%.

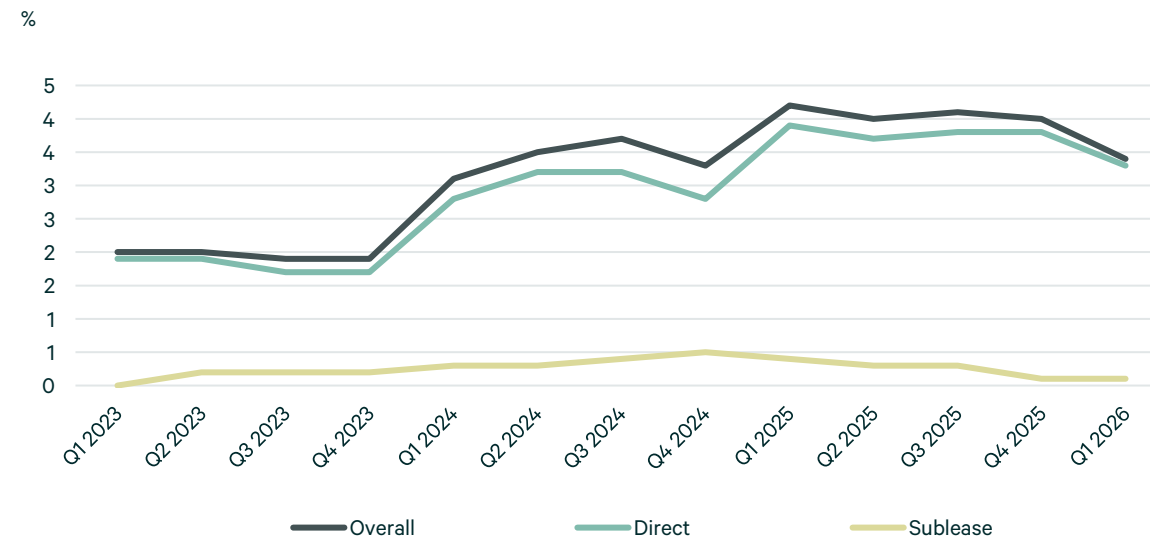
Sublease availability held steady in Q1 2026 at 0.1%, unchanged from Q4 2025. In total, there was 125,798 sq. ft. of sublease space on the market in Q1 2026.

Asking Rent

The market-wide average asking rent reached \$7.92 per sq. ft. in Q1 2026, up 3.8% quarter-over-quarter and 9.2% year-over-year. Over the past three years, the quarterly average asking rent increased 10.6%.

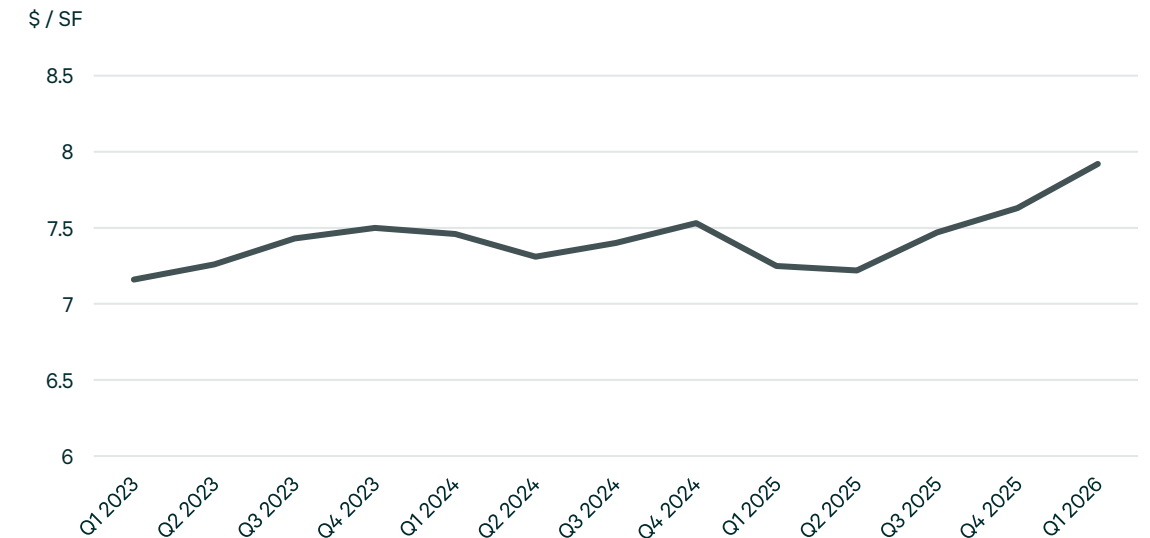
South Central recorded the highest average asking lease rate at \$10.24 per sq. ft., followed by Northwest at \$9.82 per sq. ft. Among the remaining submarkets, Sarpy West averaged \$9.15 per sq. ft., Northeast \$7.24 per sq. ft., Southwest \$7.04 per sq. ft., Southeast \$6.42 per sq. ft., and Sarpy East \$5.98 per sq. ft.

Figure 2: Availability Rates



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q1 2026

Net Absorption

The market posted positive 540,000 sq. ft. of net absorption in Q1 2026, below the 648,000 sq. ft. recorded in Q1 2025 but up from 413,000 sq. ft. in Q4 2025. This equates to a 30.8% increase quarter-over-quarter and a negative 16.7% change year-over-year.

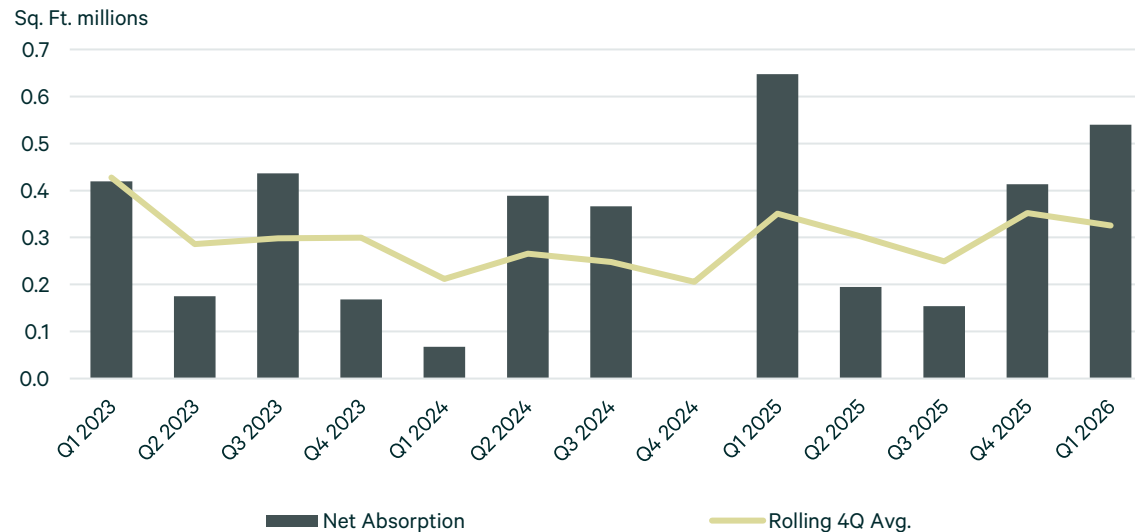
Positive net absorption for Q1 2026 was concentrated primarily in the Sarpy West submarket with 412,000 sq. ft. for the quarter, and the South Central submarket with 135,000 sq. ft. Southwest and Southeast were the other submarkets recording positive net absorption with 5,000 sq. ft. and 3,000 sq. ft., respectively. One submarket recorded negative net absorption, Northeast with negative 15,000 sq. ft.

Construction Activity

In Q1 2026, 298,000 sq. ft. of construction delivered to the market, bringing year-to-date deliveries to 298,000 sq. ft., while 1.0 million sq. ft. remained under construction. Under construction volume declined 11.2% quarter-over-quarter but increased 11.6% year-over-year, whereas deliveries fell 26.8% from Q4 2025 yet were 609.5% higher than in Q1 2025.

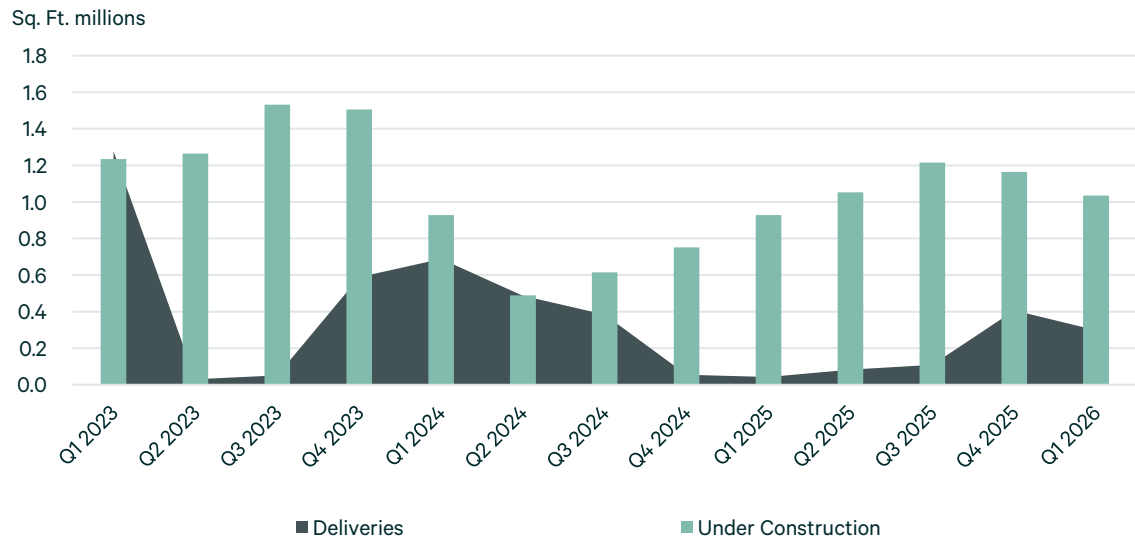
Sarpy West accounts for the highest under construction volume at 515,000 sq. ft., led by R & R Commerce Park South Warehouse IV (286,000 sq. ft., 0.0% pre-leased) alongside Highway 370 Logistics (169,000 sq. ft., 0.0% pre-leased) and the fully pre-leased Lift Solutions facility (60,000 sq. ft.). Northwest follows with the 140,000 sq. ft., 100.0% pre-leased MUD Construction Center, while Council Bluffs contributes 92,000 sq. ft. under way at the fully pre-leased K&M Tires Building.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



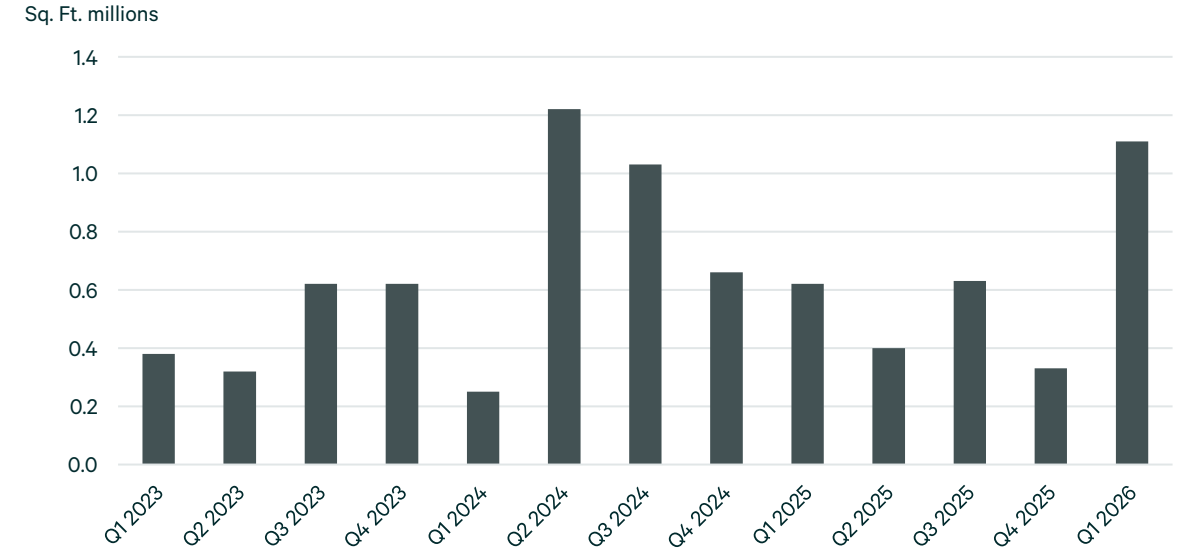
Source: CBRE Research, Q1 2026

Leasing Activity

At the close of Q1 2026, leased area was 1.1 million sq. ft., up 239.1% quarter-over-quarter and up 80.0% year-over-year. Versus Q1 2021, activity is up 143.2% but remains below the Q2 2024 peak of 1.2 million sq. ft.

By submarket, Sarpy West posted the highest leasing volume at 781,000 sq. ft., followed by South Central at 299,000 sq. ft., underscoring where demand has been most concentrated. Northwest (18,000 sq. ft.), Southeast (6,000 sq. ft.), and Southwest (5,000 sq. ft.) also recorded positive, albeit comparatively modest, leasing activity.

Figure 6: Leasing Activity Trend



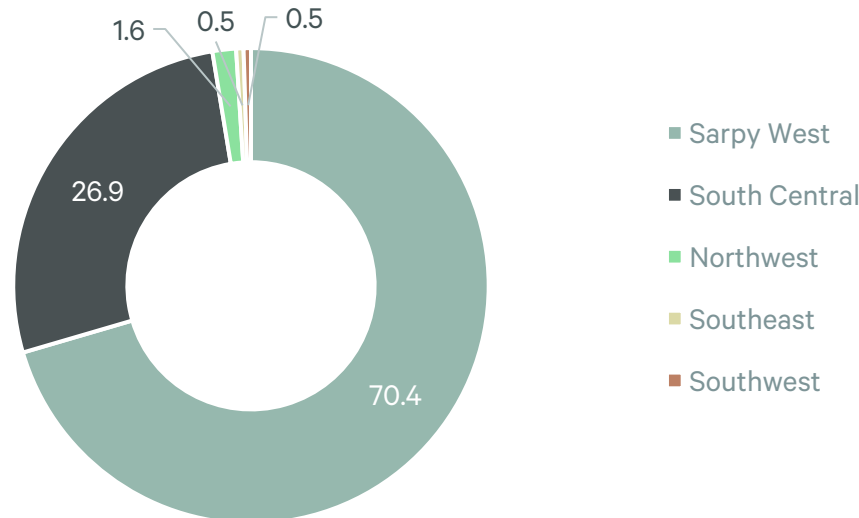
Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Confidential Tenant	408,000	New Lease	15052 S 210th St	Sarpy West
Veritiv Operating Company, A Delaware	139,000	Renewal	5220 F St	South Central
Confidential Tenant	122,000	New Lease	12125 S 156th St	Sarpy West
Keystone Automotive Industries	60,000	Renewal	8206 J St	South Central
Pharmgate	58,000	New Lease	11652 S 154th St	Sarpy West
Intermountain Electric	42,000	New Lease	11950 S 153rd St	Sarpy West
PGW Auto Glass	25,000	Renewal	14472 Gold Coast Rd	Sarpy West
Platte Valley Watersports	24,000	New Lease	8930 S 137th Cir	Sarpy West

Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

Market Statistics by Size

Figure 9

Size Range	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (MSF)
Under 100,000 sq. ft.	46.65	1.3	2.5	2.3	0.2	9.64	135,000	135,000	193,000	0.44
100,000-199,999 sq. ft.	12.44	1.4	4.6	4.6	-	7.18	205,000	205,000	105,000	0.31
200,000-299,999 sq. ft.	12.45	2.0	0.8	0.7	0.1	8.91	200,000	200,000	-	0.29
300,000-499,999 sq. ft.	6.46	6.3	8.0	8.0	-	6.52	-	-	-	-
500,000-749,999 sq. ft.	4.26	-	0.4	0.4	-	22.00	-	-	-	-
750,000 sq. ft.	4.41	-	13.7	13.7	-	6.50	-	-	-	-
Total	86.66	1.7	3.4	3.3	0.1	7.92	540,000	540,000	298,000	1.04

Source: CBRE Research, Q1 2026

Market Statistics by Product Type

Figure 10

Product Type	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (MSF)
Distribution/Logistics	55.01	2.1	2.8	2.6	0.1	7.54	313,000	313,000	105,000	0.91
Manufacturing - General	17.98	0.2	5.4	5.2	0.2	7.45	(2,000)	(2,000)	-	-
R&D/Flex	7.88	2.8	5.5	5.5	-	10.09	137,000	137,000	124,000	0.13
Other Industrial	5.78	0.7	0.7	0.4	0.3	8.77	92,000	92,000	69,000	-
Total	86.66	1.7	3.4	3.3	0.1	7.92	540,000	540,000	298,000	1.04

Source: CBRE Research, Q1 2026

Market Statistics by Class

Figure 11

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (MSF)
Class A	5.11	6.4	5.6	5.6	-	7.63	93,000	93,000	-	0.04
All Other Industrial	81.54	1.4	3.3	3.1	0.2	7.95	447,000	447,000	298,000	1.00
Total	86.66	1.7	3.4	3.3	0.1	7.92	540,000	540,000	298,000	1.04

Source: CBRE Research, Q1 2026

Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (MSF)
Council Bluffs	6.64	-	0.2	-	0.2	-	-	-	-	0.15
Northeast	10.29	2.1	5.3	5.3	-	7.24	(15,000)	(15,000)	-	-
Northwest	6.69	0.9	4.1	4.1	-	9.82	-	-	-	0.24
Sarpy East	1.89	-	19.8	19.8	-	5.98	-	-	-	-
Sarpy West	23.79	3.8	2.4	2.4	0.0	9.15	412,000	412,000	193,000	0.65
South Central	20.43	0.9	1.7	1.3	0.5	10.24	135,000	135,000	105,000	-
Southeast	8.13	0.5	1.4	1.4	-	6.42	3,000	3,000	-	-
Southwest	8.80	0.5	8.2	8.1	0.1	7.04	5,000	5,000	-	-
Total	86.66	1.7	3.4	3.3	0.1	7.92	540,000	540,000	298,000	1.04

Source: CBRE Research, Q1 2026

Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

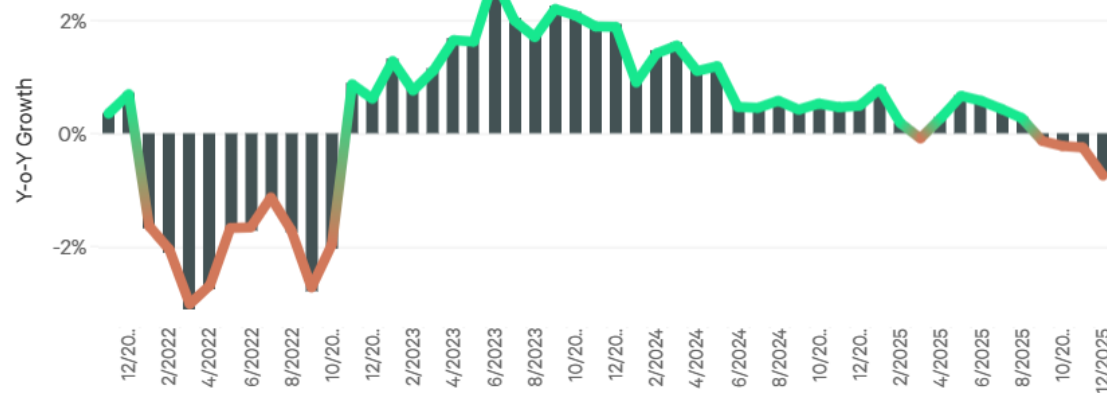
▼ 116k
Office Using Jobs

▲ 3.2%
Unemployment Rate

▲ 129k
Industrial Using Jobs

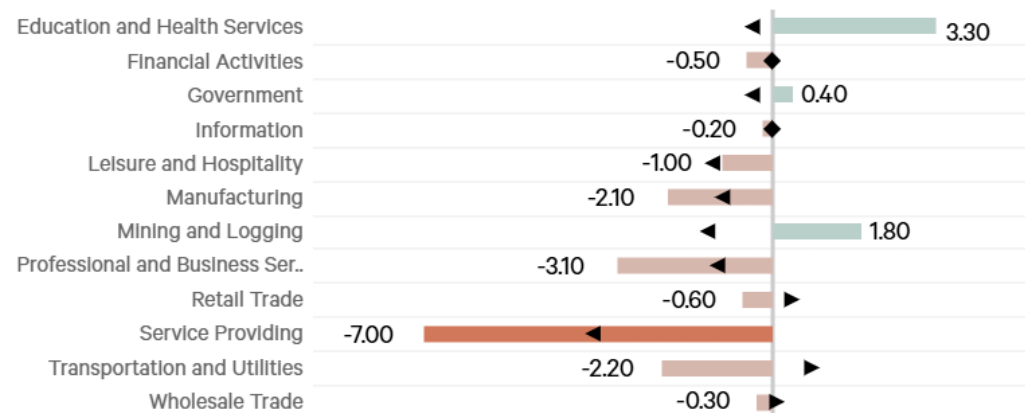
▼ 539k
Labor Force

Job Growth - Year over Year Trend

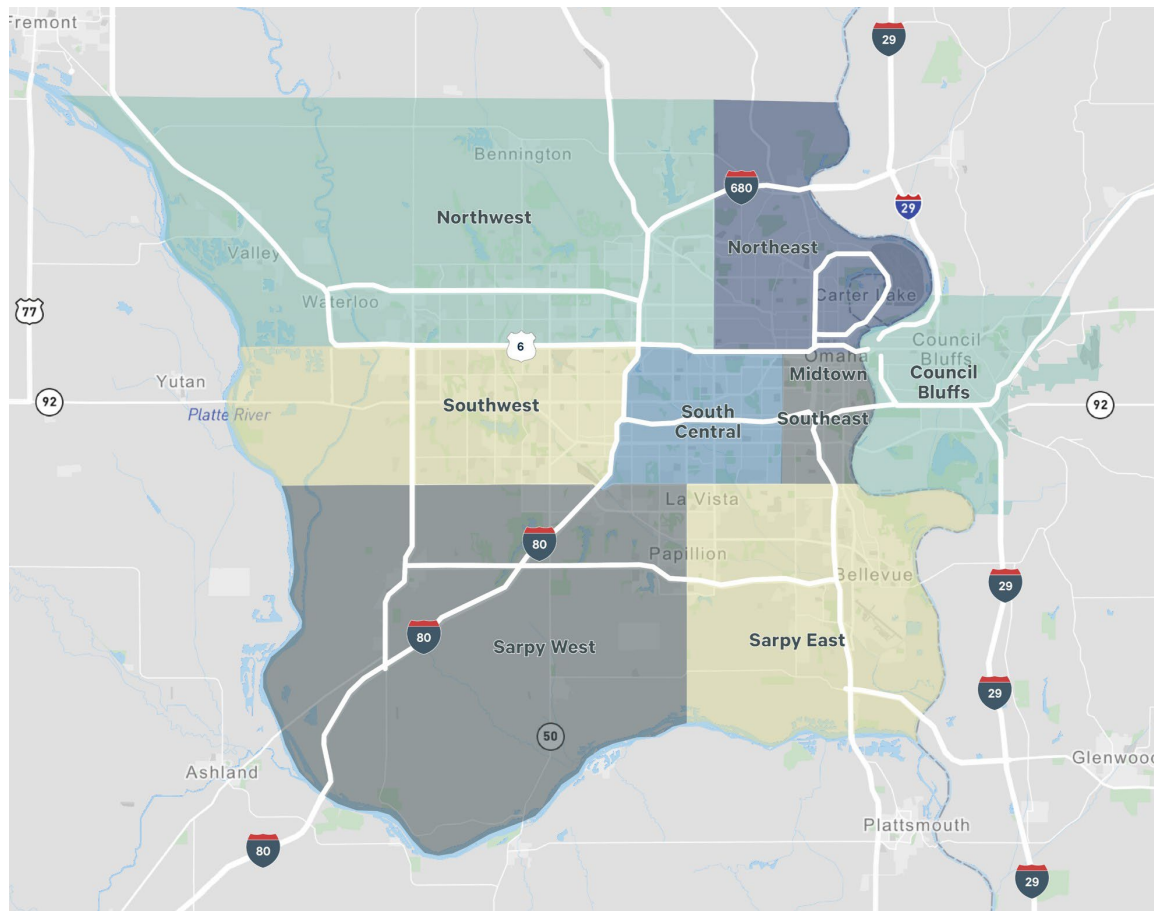


Employment Change by Sector - Yearly & Monthly

Bars indicate yearly trend, arrows indicate monthly trend



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 industrial 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.

Contacts

Melissa Torrez

Sr. Research Analyst
 +1 402 697 5809
 melissa.torrez1@cbre.com