

FIGURES | OMAHA OFFICE | Q1 2026

Omaha Office Market Stabilizes With Gradual Demand Recovery

▼ 9.9%
Vacancy Rate

▲ 77,633
SF Net Absorption

▶ 0
SF Construction Delivered

▶ 240,000
SF Under Construction

▲ \$27.48
FSG/YR Direct Lease Rate

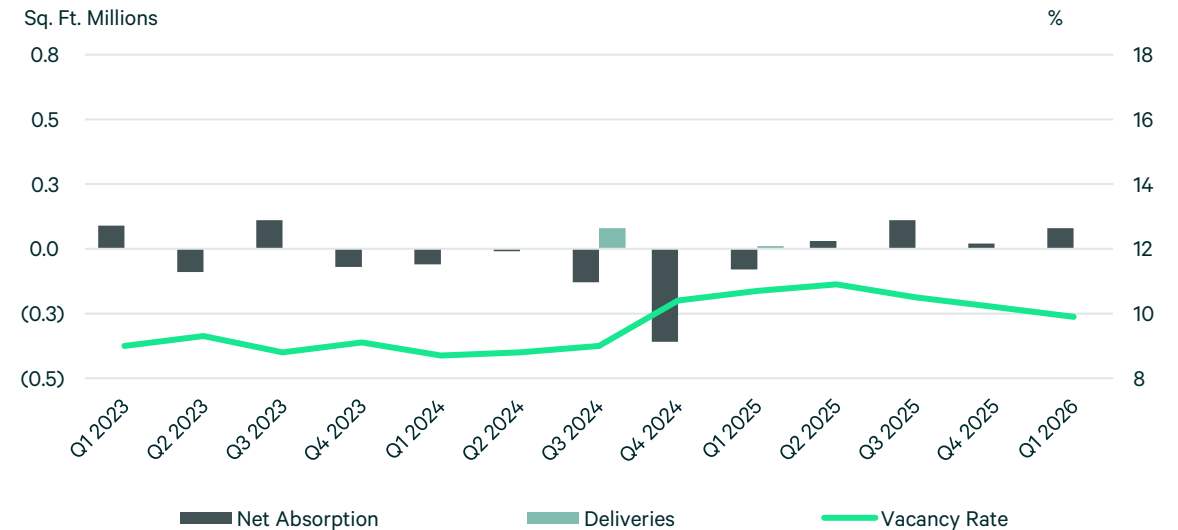
Note: Arrows indicate change from previous quarter.

Market Overview

The market shifted from the sharp contraction of 2024 to modest improvement by Q1 2026. After recording negative 560,000 sq. ft. of net absorption in 2024, the market posted 86,000 sq. ft. of positive absorption in 2025. This inflection carried into early 2026: Q1 2026 net absorption reached 78,000 sq. ft., a swing of 159,000 sq. ft. from the negative 81,000 sq. ft. in Q1 2025. Vacancy declined from 10.7% to 9.9% over the same period, while availability fell 1.3 percentage points to 13.4%, indicating that space was gradually backfilling. Average asking rents also firmed, rising 2.0% year-over-year to \$27.48 per sq. ft.

On a quarter-over-quarter basis, Q1 2026 demand strengthened further, with net absorption increasing by 60,000 sq. ft. and vacancy edging down 0.3 percentage points from Q4 2025, even as availability ticked up slightly. The construction pipeline expanded materially year-over-year, with space under construction up 175.9% to 240,000 sq. ft. across three projects, while there were no new deliveries over the past year.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

Vacancy

Total vacancy in Class A buildings declined 40 bps quarter-over-quarter to 4.9% in Q1 2026, while Class B vacancy eased 30 bps to 13.4%; year-over-year, Class A and B vacancy are lower by 80 and 110 bps, respectively. The Class A–B vacancy spread stands at 8.5 percentage points, with direct vacancy at 4.5% in Class A versus 13.4% in Class B and sublease vacancy at 0.4% and 0.1%. Class C vacancy measured 7.0%, down 20 bps on the quarter and unchanged over the year.

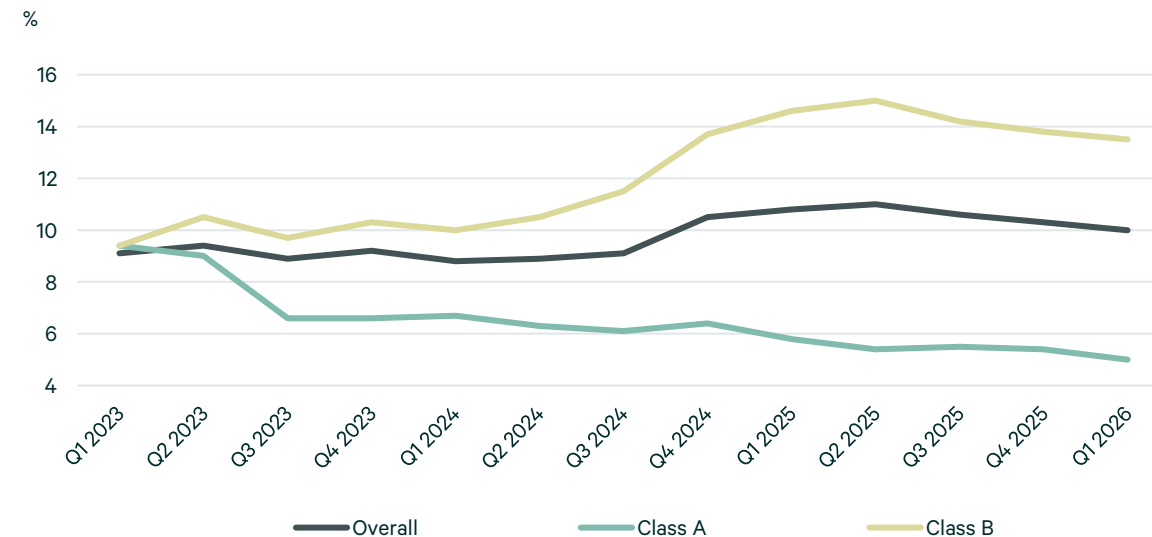
Vacancy also differs by submarket. Downtown reports Class A and B overall vacancy of 3.9% and 3.8%, compared with higher readings in Southeast, where Class B and C vacancy are 11.5% and 14.3%. Aksarben’s Class A vacancy is 1.3% (0.8% direct and 0.5% sublease), while North Park records Class B vacancy of 32.9% and 330,000 sq. ft. of direct space. Sublease availability totals 41,000 sq. ft., concentrated in Aksarben, Boys Town/Sterling Ridge, Miracle Hills, Southwest, and Suburban West Dodge.

Asking Rent

The overall average direct asking lease rate in Q1 2026 is \$27.48 per sq. ft., up 1.5% quarter-over-quarter and 2.0% year-over-year. Class A office asking rents increased from \$34.69 per sq. ft. to \$35.21 per sq. ft. over the quarter and are 4.5% higher than a year ago, outpacing the overall market. Class B rates inched up to \$26.79 per sq. ft., a 0.4% quarterly and 3.5% annual gain, while Class C rates rose to \$19.65 per sq. ft., advancing 1.2% quarter-over-quarter and 2.5% year-over-year.

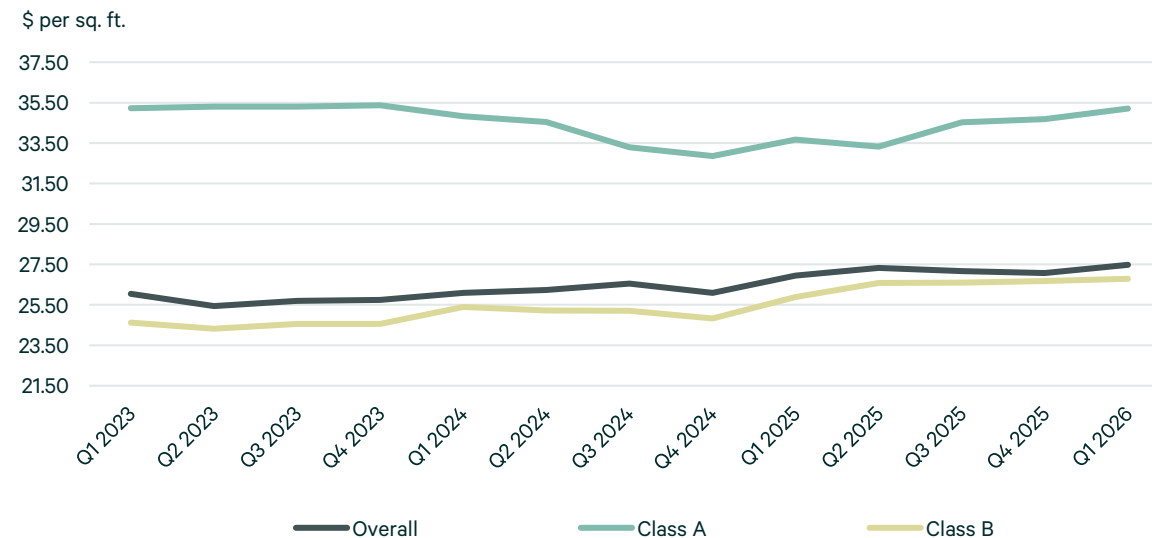
By submarket, Midtown posts the highest average direct asking rate at \$37.55 per sq. ft while Aksarben and Boys Town/Sterling Ridge follow at approximately \$37.00 and \$34.64 per sq. ft., respectively, on a multi-class basis. Southeast offers an average direct quoted rate of \$17.43 per sq. ft., with Northeast around \$23.00 per sq. ft.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q1 2026

Net Absorption

Net absorption was positive in Q1 2026, with Class A space posting 33,000 sq. ft. and all other classes adding 45,000 sq. ft., for a combined 78,000 sq. ft. This exceeded the 18,000 sq. ft. recorded in Q4 2025 and improved from negative 81,000 sq. ft. in Q1 2025.

Positive net absorption in Q1 2026 was concentrated in Boys Town/Sterling Ridge (All Other Classes) with 34,000 sq. ft. and Boys Town/Sterling Ridge (Class A) with 19,000 sq. ft. Other submarkets with positive net absorption included Midtown (Class A) with 16,000 sq. ft., Downtown (Class A) with 13,000 sq. ft., Midtown (All Other Classes) with 10,000 sq. ft., Aksarben (Class A) with 9,000 sq. ft., Downtown (All Other Classes) with 8,000 sq. ft., Central West Dodge (All Other Classes) with 6,000 sq. ft., Old Mill (All Other Classes) with 5,000 sq. ft., Southwest (All Other Classes) with 4,000 sq. ft., Miracle Hills (All Other Classes) with 2,000 sq. ft., Suburban West Dodge (All Other Classes) with 2,000 sq. ft., and Southwest (Class A) with 2,000 sq. ft. Six submarkets recorded negative net absorption: Suburban West Dodge (Class A) with negative 18,000 sq. ft., South Central (All Other Classes) with negative 13,000 sq. ft., Regency (Class A) with negative 8,000 sq. ft., North Park (All Other Classes) with negative 5,000 sq. ft., Northwest (All Other Classes) with negative 5,000 sq. ft., and Regency (All Other Classes) with negative 3,000 sq. ft.

Construction Activity

In Q1 2026, the office market had 240,000 sq. ft. under construction—225,000 sq. ft. of Class A and 15,000 sq. ft. of Class B space—with no projects delivering during the quarter. Under-construction volume was unchanged quarter-over-quarter at 240,000 sq. ft., while deliveries also held at 0 sq. ft. Construction activity was up sharply year-over-year, with space under construction rising by 153,000 sq. ft. (175.9%) from 87,000 sq. ft. in Q1 2025, and quarterly deliveries declining from 11,000 sq. ft. to 0 sq. ft.; for full-year 2025, 11,000 sq. ft. delivered and 240,000 sq. ft. remained under construction at year-end.

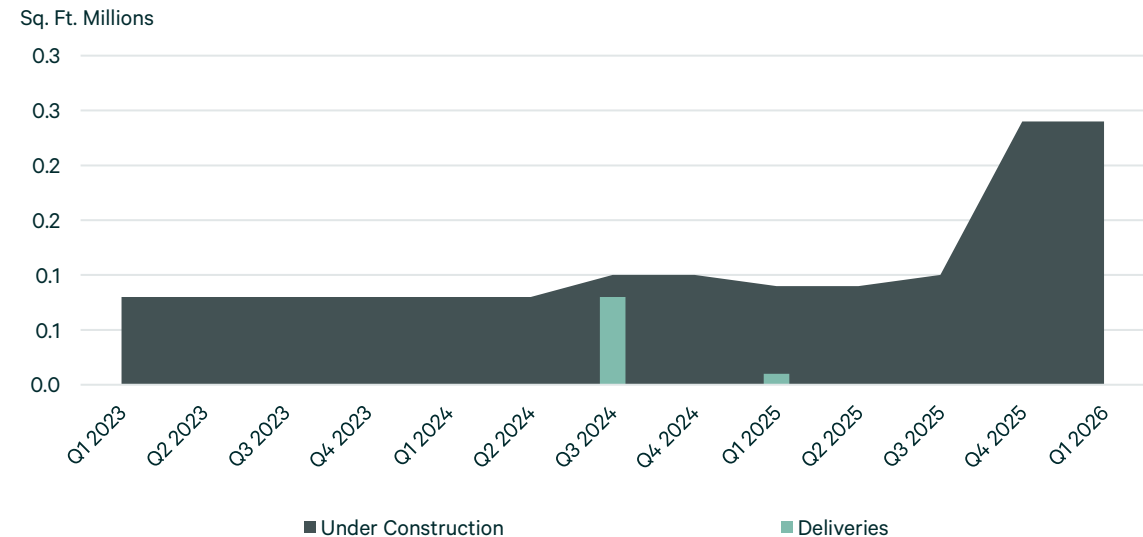
All active development in Q1 2026 was concentrated in the Boys Town/Sterling Ridge submarket, which accounted for the entire 240,000 sq. ft. under construction, led by Class A projects Heartwood Place (138,000 sq. ft.) and The Row (87,000 sq. ft.), along with the 15,000 sq. ft. Class B building at 14652 Canopy Avenue, all General Office assets. Collectively, this pipeline is 25.9% pre-leased—with Heartwood Place fully speculative at 0.0% pre-leased and The Row and 14652 Canopy Avenue each 61.0% pre-leased—and no other submarkets reported projects underway; these buildings are scheduled to deliver between Q2 2026 and Q3 2027.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

Leasing Activity

Leasing activity totaled 180,000 sq. ft. in Q1 2026 and 1.1 million sq. ft. over the last 12 months. Quarterly volume declined 39,000 sq. ft., or 17.8%, from Q4 2025 and was 38,000 sq. ft., or 17.4%, below Q1 2025 levels. Over the past year, Class B space accounted for 784,000 sq. ft., or 74.2% of leasing, while Class A comprised 272,000 sq. ft., or 25.8%.

Downtown and Regency were the most active submarkets in Q1 2026, posting 35,000 sq. ft. and 26,000 sq. ft. of leases signed, respectively. Positive leasing also occurred in Boys Town/Sterling Ridge and South Central (22,000 sq. ft. each), Northwest (20,000 sq. ft.), Central West Dodge (18,000 sq. ft.), Southwest (15,000 sq. ft.), North Park (9,000 sq. ft.), Suburban West Dodge (5,000 sq. ft.), and Midtown and Miracle Hills (4,000 sq. ft. each).

Figure 6: Leasing Activity Trend
Sq. Ft. Millions



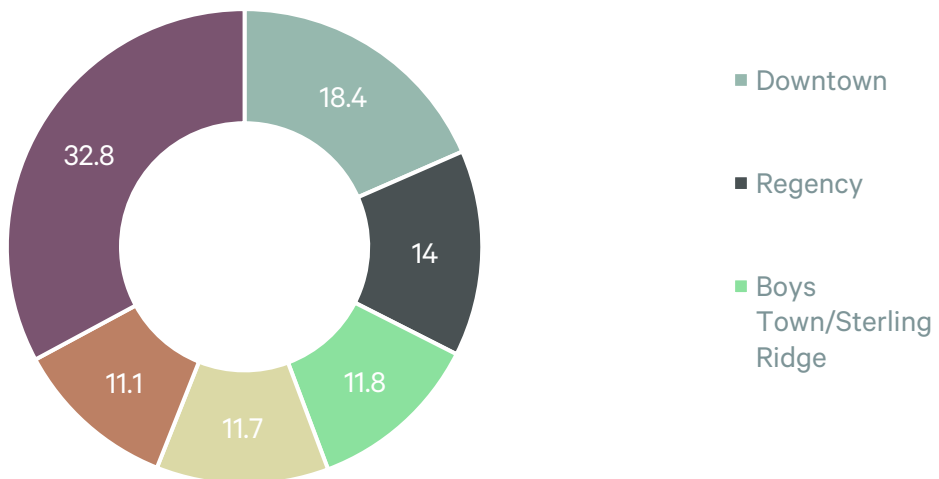
Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Fraser Stryker	35,000	New Lease	1501 Mike Fahey St	Downtown
The Ultimus Group Midco	20,000	Renewal	4221 N 203rd St	Northwest
Investors Realty	17,000	New Lease	13710 Fnb Pkwy	Boys Town/Sterling Ridge
Regus	14,000	New Lease	9300 Underwood Ave	Central West Dodge
Data Axle	9,000	New Lease	11340 Blondo St	North Park
Warhorse Gaming Omaha	9,000	New Lease	9805 Q St	South Central
EGiS Technologies	7,000	New Lease	10730 Pacific St	Regency
General Services	5,000	New Lease	15750 W Dodge Rd	Suburban West Dodge

Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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	4.87	5.6	11.7	8.2	3.6	35.46	20,000	20,000	-	225,000
Class B	11.75	15.7	19.6	18.3	1.2	26.85	30,000	30,000	-	15,000
Class C	3.15	7.1	8.3	8.3	-	19.20	7,000	7,000	-	-
Total	19.77	11.8	15.8	14.2	1.6	27.37	57,000	57,000	-	240,000

Source: CBRE Research, Q1 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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	3.20	3.9	6.3	2.7	3.7	34.08	13,000	13,000	-	-
Class B	2.71	3.8	5.1	5.1	-	25.80	8,000	8,000	-	-
Class C	0.28	5.4	5.4	5.4	-	26.94	-	-	-	-
Total	6.20	3.9	5.7	3.8	1.9	28.83	20,000	20,000	-	-

Source: CBRE Research, Q1 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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	8.07	4.9	9.6	6.0	3.6	35.21	33,000	33,000	-	225,000
Class B	14.46	13.4	16.8	15.8	1.0	26.79	38,000	38,000	-	15,000
Class C	3.43	7.0	8.1	8.1	-	19.65	7,000	7,000	-	-
Total	25.97	9.9	13.4	11.7	1.7	27.48	78,000	78,000	-	240,000

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 FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Aksarben	1.15	1.3	8.3	1.1	7.3	37.00	9,000	9,000	-	-
Boys Town/Sterling Ridge	2.48	8.5	9.1	8.9	0.2	34.28	52,000	52,000	-	240,000
Central West Dodge	2.16	18.8	24.2	22.5	1.6	27.58	6,000	6,000	-	-
Downtown	6.20	3.9	5.7	3.8	1.9	28.83	20,000	20,000	-	-
Midtown	1.78	8.6	10.4	10.3	0.1	37.55	26,000	26,000	-	-
Miracle Hills	0.99	9.0	11.3	11.0	0.3	27.72	2,000	2,000	-	-
North Park	1.00	32.9	42.6	39.0	3.5	23.87	(5,000)	(5,000)	-	-
Northeast	0.20	9.9	9.9	9.9	-	23.00	-	-	-	-
Northwest	0.84	5.9	9.1	7.8	1.3	24.71	(5,000)	(5,000)	-	-
Old Mill	1.23	13.5	14.1	14.1	-	25.53	5,000	5,000	-	-
Regency	0.81	8.6	13.1	13.1	-	27.66	(11,000)	(11,000)	-	-
South Central	2.58	13.2	13.2	12.5	0.7	23.46	(13,000)	(13,000)	-	-
Southeast	1.09	13.2	14.2	14.2	-	17.49	-	-	-	-
Southwest	1.71	8.6	14.7	14.6	0.1	25.37	6,000	6,000	-	-
Suburban West Dodge	1.74	11.4	25.4	18.3	7.1	32.30	(16,000)	(16,000)	-	-
Total	25.97	9.9	13.4	11.7	1.7	27.48	78,000	78,000	-	240,000

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.

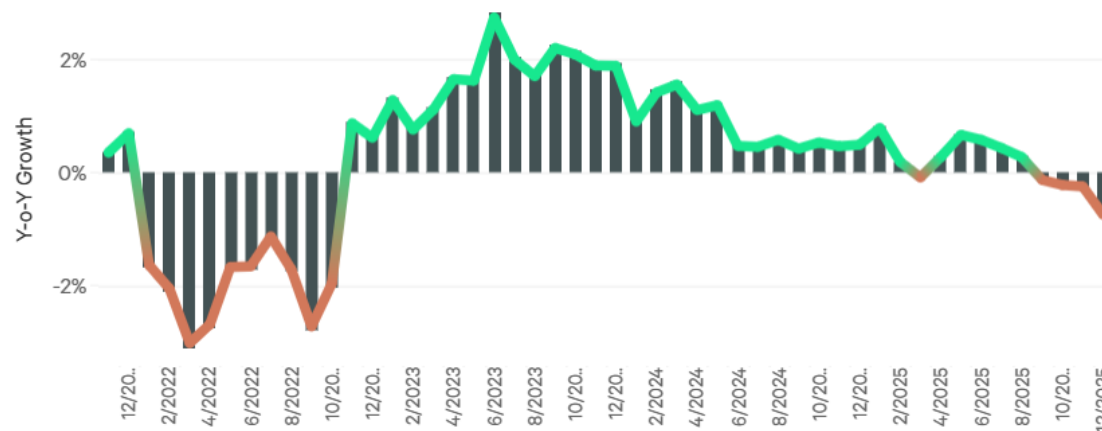
▼ 116k
Office Using Jobs

▲ 3.2%
Unemployment Rate

▲ 129k
Industrial Using Jobs

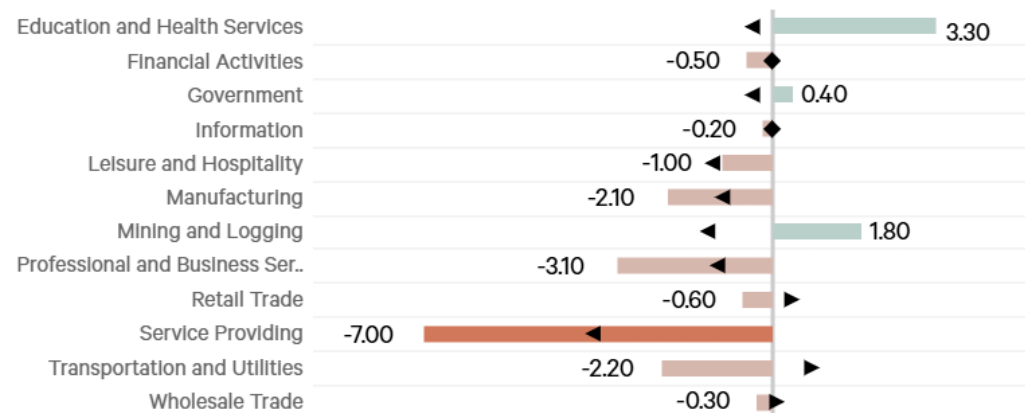
▼ 539k
Labor Force

Job Growth - Year over Year Trend

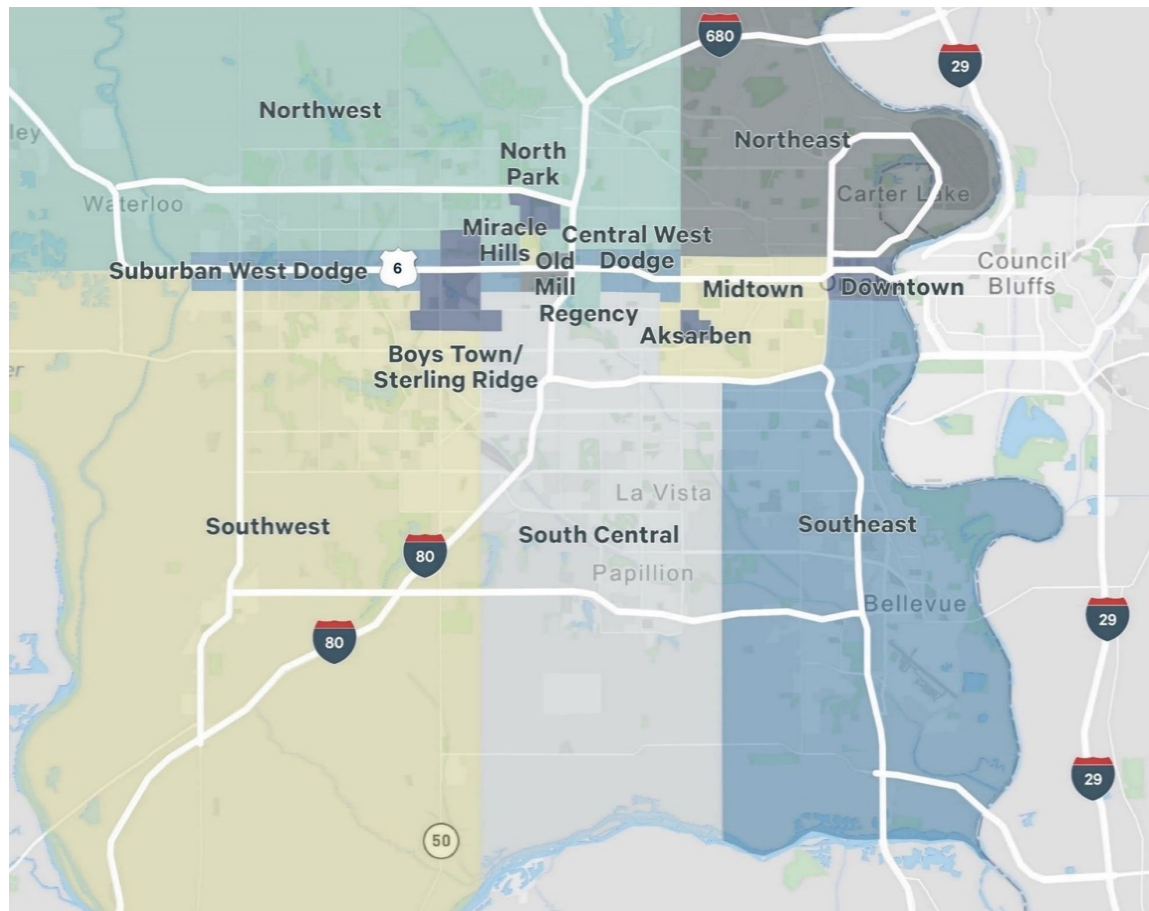


Employment Change by Sector - Yearly & Monthly

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 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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