

Omaha Office Figures

▲ 10.3%

Vacancy Rate

▼ 7,040

SF Net Absorption

▲ 96,537

SF Construction Delivered

▼ 153,000

SF Under Construction

▲ \$28.07

FSG/YR Direct Lease Rate

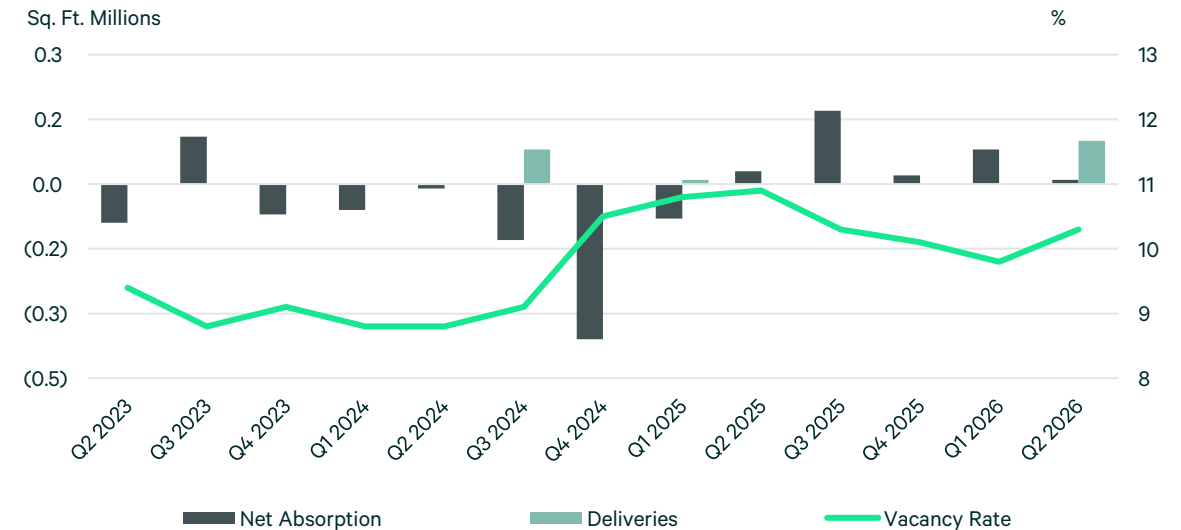
Note: Arrows indicate change from previous quarter.

Market Overview

Since Q2 2023, the market shifted from pronounced occupancy losses to gradual recovery. Year-to-date net absorption was negative 560,000 sq. ft. in Q4 2024, marking the trough. By Q2 2026, year-to-date net absorption improved to 85,000 sq. ft., reflecting sustained positive quarters. Vacancy peaked at 10.9% in Q2 2025 before easing later. Quarter-over-quarter, vacancy in Q2 2026 increased by 50 basis points, indicating modest loosening. Year-over-year, vacancy in Q2 2026 recorded a negative 60 basis points change, confirming improvement. Quarter-over-quarter, average asking rents grew 1.9% in Q2 2026, underscoring pricing resilience. Year-over-year, average asking rents increased 2.7% in Q2 2026 despite elevated vacancy. Since Q2 2023, average asking rents advanced 10.3%, supporting a positive long-term trend.

Space under construction totaled 153,000 sq. ft. in Q2 2026, extending the pipeline of options. A delivery during the quarter added 97,000 sq. ft. to inventory, contributing to higher availability. Alff Construction committed to 20,000 sq. ft. in Midtown during the quarter, showing solid demand. Capital Express leased 19,000 sq. ft. in North Park, adding to diversified activity. Holmes Murphy & Associates took 15,000 sq. ft. in Boys Town/Sterling Ridge, broadening the submarket mix. Together, these transactions represented 54,000 sq. ft. of new leasing in the reported sample.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q2 2026

Vacancy

Total vacancy in Class A buildings increased 100 bps quarter-over-quarter to 5.9% in Q2 2026, while Class B vacancy increased 40 bps to 13.5%. Year-over-year, Class A vacancy is lower by 60 bps. Conversely, Class B vacancy has increased by 160 bps year-over-year. The Class A–B vacancy spread stands at 7.6 percentage points, with direct vacancy at 5.4% in Class A versus 13.4% in Class B and sublease vacancy at 0.5% and 0.1%, respectively. Class C vacancy measured 7.9%, up 90 bps on the quarter and up 90 bps over the year.

Vacancy also differs by submarket. Downtown reports Class A and B overall vacancy of 4.0% and 4.1%. The highest vacancies by submarket can be found in the North Park and Central West Dodge submarkets, with 26.3% and 24.3%, respectively.

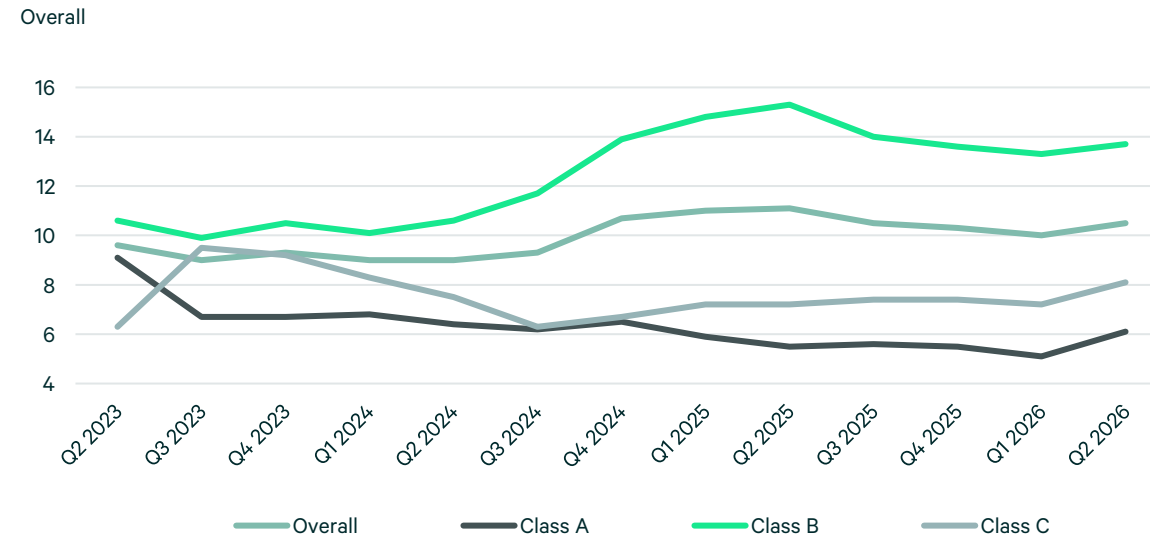
The lowest vacancies by submarket can be found in the Boys Town/Sterling Ridge and Aksarben submarkets, with 1.0% and 1.3%, respectively.

Asking Rent

The overall average direct asking lease rate in Q2 2026 is \$28.07 per sq. ft., up 1.9% quarter-over-quarter and 2.7% year-over-year. Class A office asking rents increased from \$35.21 per sq. ft. to \$35.98 per sq. ft. over the quarter and are 8.0% higher than a year ago, outpacing the overall market. Class B rates increased to \$27.01 per sq. ft., a 0.6% quarterly and 1.6% annual gain, while Class C rates rose to \$19.71 per sq. ft., advancing 0.3% quarter-over-quarter and 1.4% year-over-year.

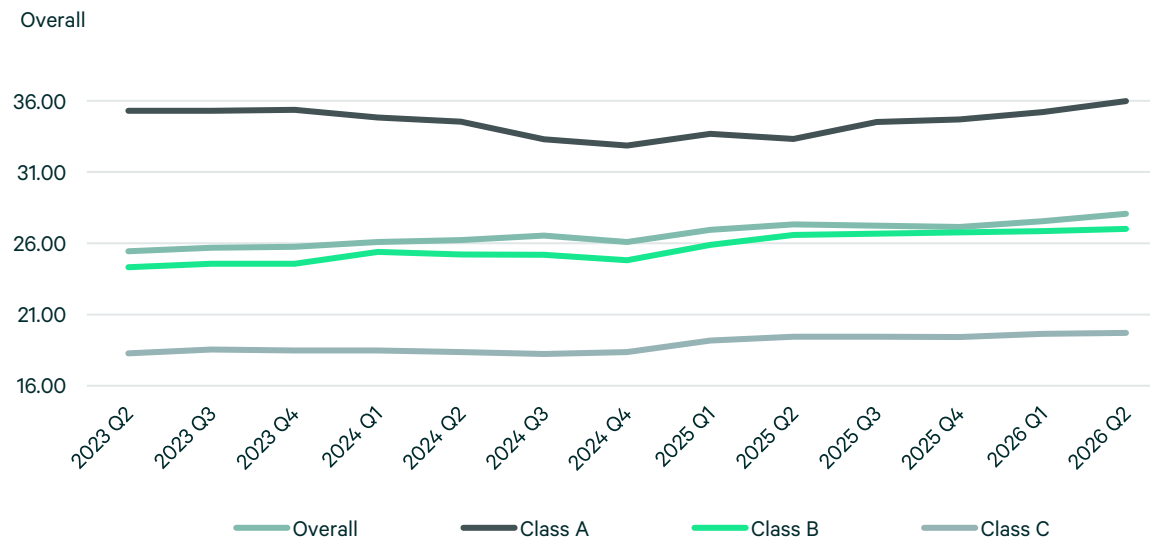
By submarket, Midtown posts the highest average direct asking rate at \$37.80 per sq. ft while Aksarben and Boys Town/Sterling Ridge follow at approximately \$37.00 and \$36.16 per sq. ft., respectively, on a multi-class basis. Southeast offers an average direct quoted rate of \$17.49 per sq. ft., with Northeast around \$23.00 per sq. ft.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q2 2026

Net Absorption

Net absorption was positive in Q2 2026, with Class A space posting 21,000 sq. ft., Class B space posting 26,000 sq. ft., and Class C posting negative net absorption of 40,000 sq. ft., for a combined 7,000 sq. ft. This is lower than the 77,633 sq. ft. recorded in Q1 2026 and slightly higher than 5,109 sq. ft. in Q2 2025.

Positive net absorption in Q1 2026 was concentrated in the Old Mill submarket with 109,000 sq. ft. and the Boys Town/Sterling Ridge submarket with 50,000 sq. ft. Other submarkets with positive net absorption included Downtown with 9,000 sq. ft., North Park with 6,000 sq. ft., and Suburban West Dodge with 1,000 sq. ft. Seven submarkets recorded negative net absorption: Central West Dodge with negative 118,000 sq. ft., Northwest with negative 20,000 sq. ft., South Central with negative 12,000 sq. ft., Midtown with negative 8,000 sq. ft., Miracle Hills and Southwest with negative 4,000 sq. ft., and Regency with negative 3,000 sq. ft.

Construction Activity

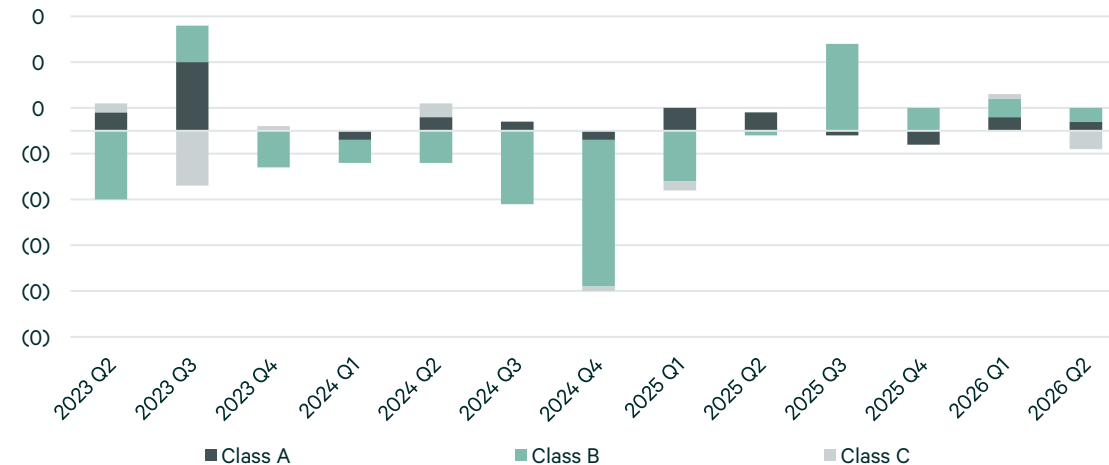
In Q2 2026, the office market had 153,000 sq. ft. under construction—138,000 sq. ft. of Class A and 15,000 sq. ft. of Class B space—with one project delivering during the quarter. Under-construction volume was lower quarter-over-quarter at 153,000 sq. ft., while deliveries also increased to at 96,537 sq. ft. Construction activity was up year-over-year, with space under construction rising by 66,000 sq. ft. (75.9%) from 87,000 sq. ft. in Q2 2025, and quarterly deliveries increasing from 0 sq. ft. to 96,537 sq. ft.; year-over-year.

All active development in Q2 2026 was concentrated in the Boys Town/Sterling Ridge submarket, which accounted for the entire 153,000 sq. ft. under construction, led by Class A projects Heartwood Place (138,000 sq. ft.), along with the 15,000 sq. ft. Class B building at 14652 Canopy Avenue, all General Office assets. Collectively, this pipeline is 6.0% pre-leased—with Heartwood Place fully speculative at 0.0% pre-leased and another 15,000 sq. ft. building 61.1% pre-leased; these buildings are scheduled to deliver between Q1 2027 and Q3 2027.

One property, The Row at Heartwood Preserve, a 117,670 sq. ft. property with 96,536 sq. ft. of office space, delivered Q2 2026. The office space in this property is 65% pre-leased.

Figure 4: Net Absorption Trend

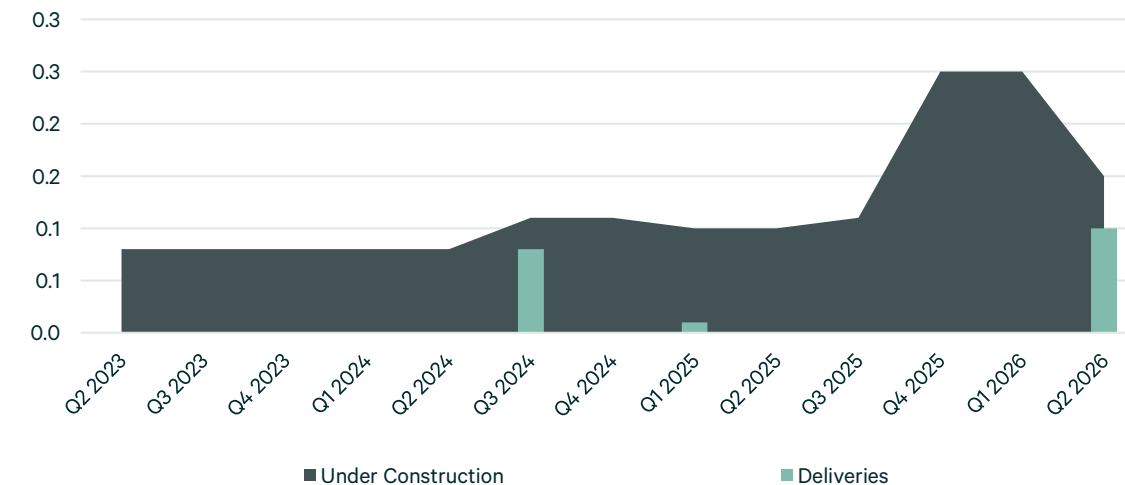
Class A



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity

Sq. Ft. Millions



Source: CBRE Research, Q2 2026

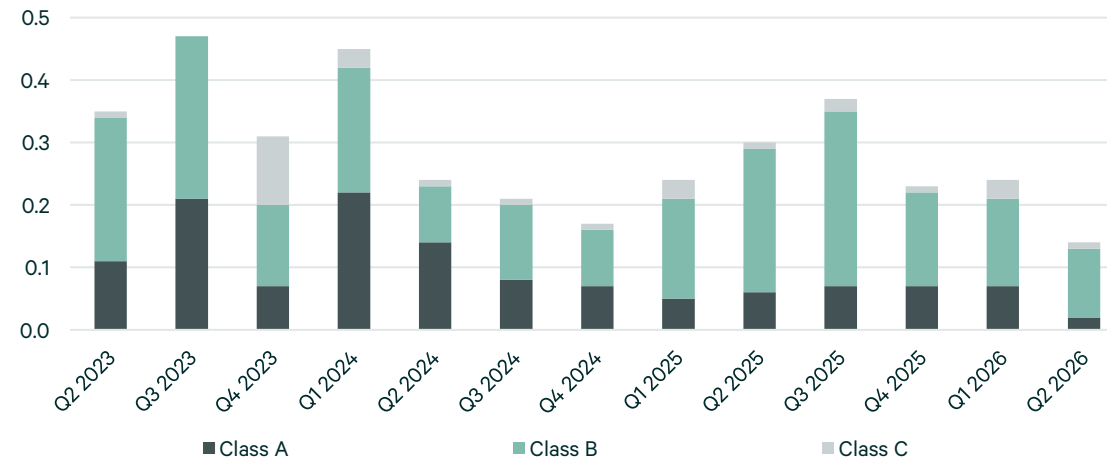
Leasing Activity

Leasing activity totaled 189,000 sq. ft. in Q2 2026 and 1.1 million sq. ft. over the last 12 months. Quarterly volume declined 13,000 sq. ft., or 6.4%, from Q1 2026 and was 11,000 sq. ft., or 6.0%, above Q2 2025 levels. Over the past year, Class B space accounted for 775,000 sq. ft., or 70.5% of leasing, while Class A comprised 277,000 sq. ft., or 25.2%.

South Central and Midtown were the most active submarkets in Q2 2026, posting 30,035 sq. ft., or 17.4% and 29,136 sq. ft., or 16.9% of leases signed, respectively. Positive leasing also occurred in Boys Town/Sterling Ridge (24,820 sq. ft.), North Park (27,475 sq. ft.), Old Mill (19,188 sq. ft.), Suburban West Dodge (12,243 sq. ft.), Regency (10,831 sq. ft.), Southwest (8,477 sq. ft.), Miracle Hills (4,400 sq. ft.), Central West Dodge (3,314 sq. ft.), Downtown (1,747 sq. ft. and Aksarben (760 sq. ft. each).

Figure 6: Leasing Activity Trend

Class A



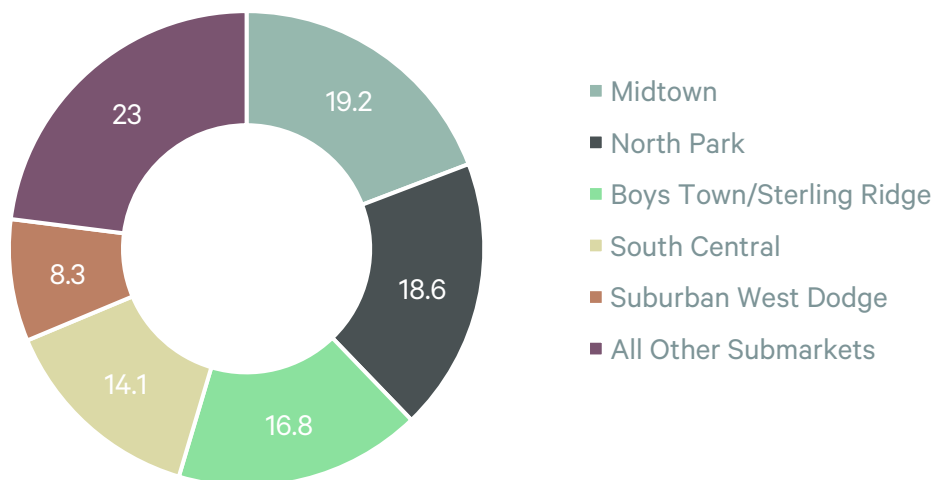
Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Alff Construction	20,000	New Lease	4601 Catalyst Ct	Midtown
Capital Express	19,000	New Lease	11819 Miami St	North Park
Holmes Murphy & Associates	15,000	New Lease	13810 Fnb Pkwy	Boys Town/Sterling Ridge
Confidential Tenant	12,000	New Lease	18205 Capitol Ave	Suburban West Dodge
Albireo Energy	8,000	New Lease	11010 Burdette St	North Park
Schrock Innovations	8,000	New Lease	14510 F St	Southwest
Employee Navigator	7,000	New Lease	14400 Branch St	Boys Town/Sterling Ridge
Ameritas Life Insurance Corp.	6,000	New Lease	10250 Regency Cir	Regency

Source: CBRE Research, Q2 2026

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



Source: CBRE Research, Q2 2026

Market Statistics by Class

Figure 9: 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	5.9	11.6	7.0	4.5	35.98	21,000	54,000	97,000	138,000
Class B	13.66M	13.5	17.5	15.9	1.7	27.01	26,000	64,000	-	15,000
Class C	3.21M	7.9	8.4	8.4	-	19.71	(40,000)	(33,000)	-	-
Total	24.90M	10.3	14.5	12.1	2.4	28.07	7,000	85,000	97,000	153,000

Source: CBRE Research, Q2 2026

Market Statistics

Figure 10: 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	7.1	14.5	9.5	5.0	36.19	19,000	39,000	97,000	138,000
Class B	11.62M	15.2	19.7	17.7	2.0	26.95	8,000	38,000	-	15,000
Class C	2.92M	7.7	8.3	8.3	-	19.10	(29,000)	(23,000)	-	-
Total	19.50M	12.0	16.6	14.2	2.4	27.87	(2,000)	55,000	97,000	153,000

Source: CBRE Research, Q2 2026

Figure 11: 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	4.0	7.0	3.1	3.8	34.91	2,000	15,000	-	-
Class B	2.05M	4.1	5.5	5.5	-	28.05	18,000	26,000	-	-
Class C	285,000	9.2	9.8	9.8	-	24.77	(11,000)	(11,000)	-	-
Total	5.40M	4.3	6.6	4.4	2.2	30.44	9,000	30,000	-	-

Source: CBRE Research, Q2 2026

Market Statistics by Submarket

Figure 12

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	1.3	8.3	2.1	6.2	37.00	37.00	-	9,000	-	-
Boys Town/Sterling Ridge	2.58M	10.0	10.7	10.3	0.4	36.16	39.13	50,000	102,000	97,000	153,000
Central West Dodge	2.16M	24.3	28.5	26.9	1.5	27.44	31.95	(118,000)	(112,000)	-	-
Downtown	5.40M	4.3	6.6	4.4	2.2	30.44	34.91	9,000	30,000	-	-
Midtown	1.56M	8.6	10.0	9.4	0.6	37.80	41.18	(8,000)	18,000	-	-
Miracle Hills	987,000	9.4	12.0	11.7	0.4	27.60	24.69	(4,000)	(2,000)	-	-
North Park	1.00M	26.3	35.8	32.3	3.5	23.92	-	6,000	2,000	-	-
Northeast	200,000	9.9	9.9	9.9	-	23.00	-	-	-	-	-
Northwest	843,000	8.2	8.2	8.2	-	26.21	27.50	(20,000)	(24,000)	-	-
Old Mill	1.11M	5.2	6.0	6.0	-	26.42	-	109,000	114,000	-	-
Regency	757,000	8.5	12.0	12.0	-	30.10	35.61	(3,000)	(14,000)	-	-
South Central	2.58M	13.6	18.7	14.3	4.4	22.97	-	(12,000)	(24,000)	-	-
Southeast	1.09M	13.2	14.2	14.2	-	17.49	-	-	-	-	-
Southwest	1.75M	8.7	12.7	12.3	0.3	26.55	33.54	(4,000)	2,000	-	-
Suburban West Dodge	1.74M	11.4	29.9	18.8	11.1	32.45	37.06	1,000	(16,000)	-	-
Total	24.90M	10.3	14.5	12.1	2.4	28.07	35.98	7,000	85,000	97,000	153,000

Source: CBRE Research, Q2 2026

Economic Overview

The U.S. economy enters mid-2026 navigating crosscurrents but growing at a healthy pace, with CBRE projecting GDP growth averaging 2.2%, broadly in line with 2025. The AI investment boom is certainly a key driver of this expansion. Concerns surrounding the sustainability of this growth are valid, but we expect AI-related business investment to continue.

The more pressing concern in recent months has been the U.S./Iran conflict and its impact on world energy prices, which recently pushed U.S. inflation to 4.2%. Should the prospective peace deal announced in June come to fruition, inflation would fall to the upper 3% range by year-end as energy prices slowly decrease. Stickier inflation has pushed Treasury yields well above 4%, complicating real estate markets. On the upside, the prospect for peace and normal trade flows in the Persian Gulf could refresh the optimism the CRE market felt at the beginning of the year.

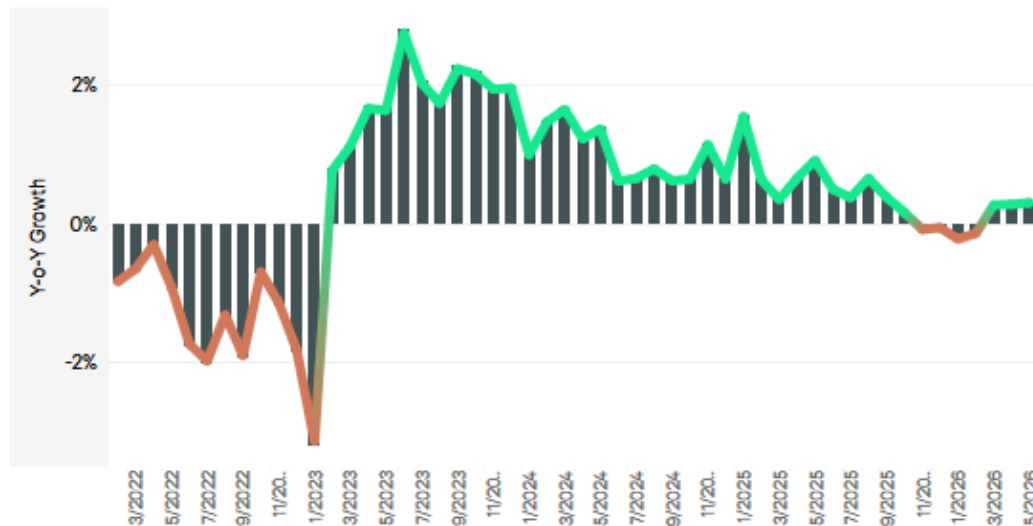
▲ 117.2k
Office Using Jobs

▼ 2.7%
Unemployment Rate

▲ 127.8k
Industrial Using Jobs

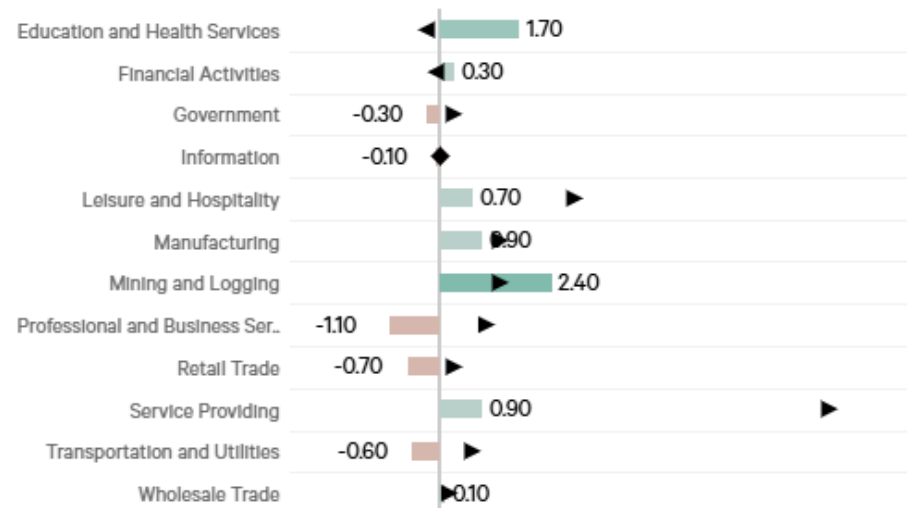
▲ 547k
Labor Force

Job Growth - Year over Year Trend

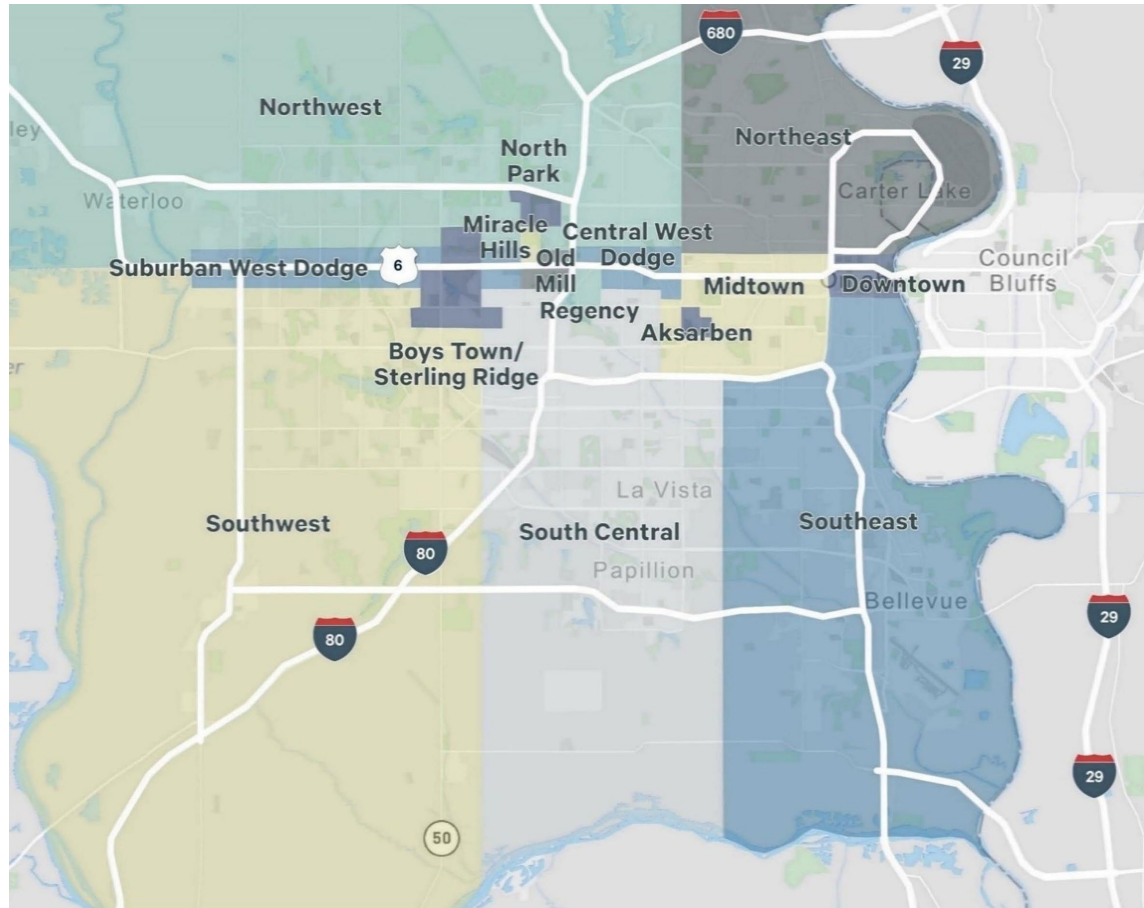


Employment Change by Sector - Yearly & Monthly

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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