

FIGURES | OMAHA INDUSTRIAL | Q3 2026

Industrial vacancy rises as Kellogg’s vacates their manufacturing facility



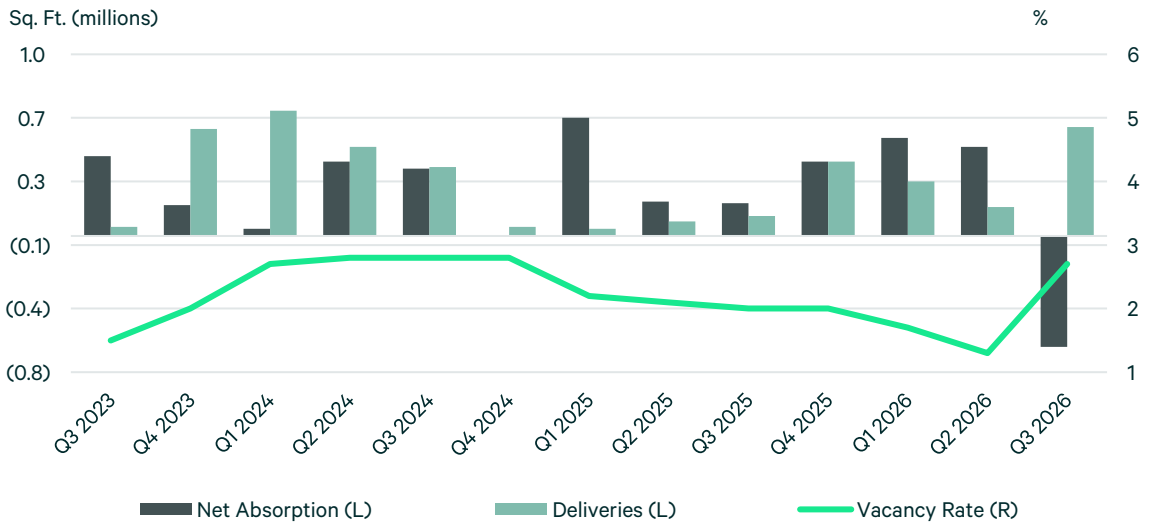
Note: Arrows indicate change from previous quarter.

Market Overview

In Q3 2026, market conditions softened as occupancy contracted and vacancy moved higher despite rising rents. Net absorption totaled negative 607,000 sq. ft., reversing the 495,000 sq. ft. of space taken in Q2 2026. Vacancy rose from 1.3% to 2.7%, a 140 basis points increase. Leasing activity slowed as tenants signed 572,897 sq. ft., down from 927,119 sq. ft. in Q2 2026, even as 596,000 sq. ft. delivered and space under construction eased from 1.70 million sq. ft. to 1.40 million sq. ft. Average asking rent nonetheless reached \$8.17 per sq. ft., up from \$8.02 per sq. ft., marking the highest level in the series.

From Q3 2023 through Q2 2026, the market generally recorded occupancy gains and maintained low vacancy, supported by mostly positive net absorption and intermittent increases in leasing volumes before the latest pullback. Net absorption was positive in every quarter except Q4 2024, when it totaled 0 sq. ft.; over the full series, only Q3 2026 recorded a contraction. Vacancy increased from 1.5% in Q3 2023 to 2.8% in Q4 2024, then trended down to 1.3% by Q2 2026. Leasing volumes ranged from 247,820 sq. ft. in Q1 2024 and 327,805 sq. ft. in Q4 2025 to 1.22 million sq. ft. in Q2 2024 and 1.65 million sq. ft. in Q1 2026, reflecting choppy but recurring demand. Construction activity remained active, with sizeable deliveries and a pipeline that grew from 488,000 sq. ft. in Q2 2024 to 1.70 million sq. ft. in Q2 2026, while average asking rents moved within a narrow range but trended upward, from \$7.40 per sq. ft. in Q3 2023 to \$8.17 per sq. ft. in Q3 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research

Vacancy Rate

Vacancy increased in Q3 2026, reversing part of the tightening seen over the period from Q3 2025 to Q2 2026. Overall vacancy rose to 2.7% this quarter from 1.3% in Q2 2026, an increase of 140 basis points quarter-over-quarter, while direct vacancy moved to 2.6% from 1.3%, up 130 bps. Year-over-year, overall vacancy was 2.7% compared with 2.0% in Q3 2025, a rise of 70 bps, and direct vacancy increased from 1.8% to 2.6%, a gain of 80 bps. Relative to Q3 2023, overall vacancy climbed from 1.5% to 2.7%, a 120 bps increase over three years, while sublease vacancy declined from 0.1% to 0.0%, indicating a decline in the sublease vacancy rate over the same period.

Vacancy differed widely across submarkets in Q3 2026, concentrating much of the available space in a few corridors. Among submarkets with measurable vacancy, Council Bluffs recorded the lowest overall vacancy rate at 0.8%, followed by Southwest at 0.9%. South Central posted the highest overall vacancy at 5.2%, supported by 1.05 million sq. ft. of direct vacancy, while Sarpy West and Northeast both registered rates of 2.8%, underscoring the concentration of availability in these areas.

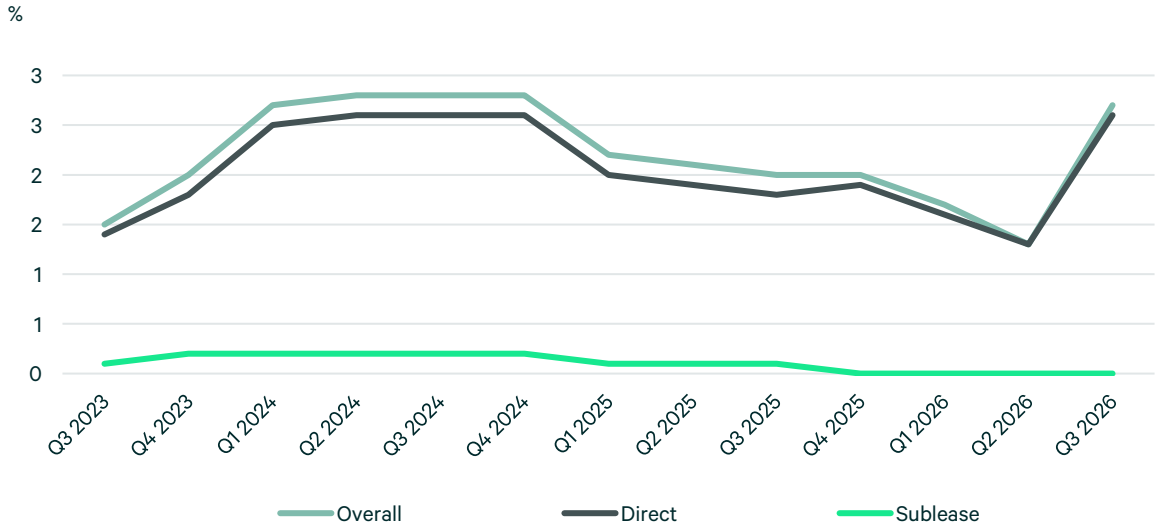
Sublease vacancy remained minimal in Q3 2026, with conditions unchanged from Q2 2026. The sublease vacancy rate held at 0.0%, with 36,744 sq. ft. of sublease space available across the market.

Asking Rent

Average asking rent in Q3 2026 was \$8.17 per sq. ft., the highest level recorded over the period. This quarter’s rate rose 1.9% quarter-over-quarter and 9.8% year-over-year, continuing the upward trend that began in Q3 2025. Over the full series from Q3 2023, the market’s average asking rent increased from \$7.40 per sq. ft. to \$8.17 per sq. ft., indicating a modest but persistent firming in headline pricing.

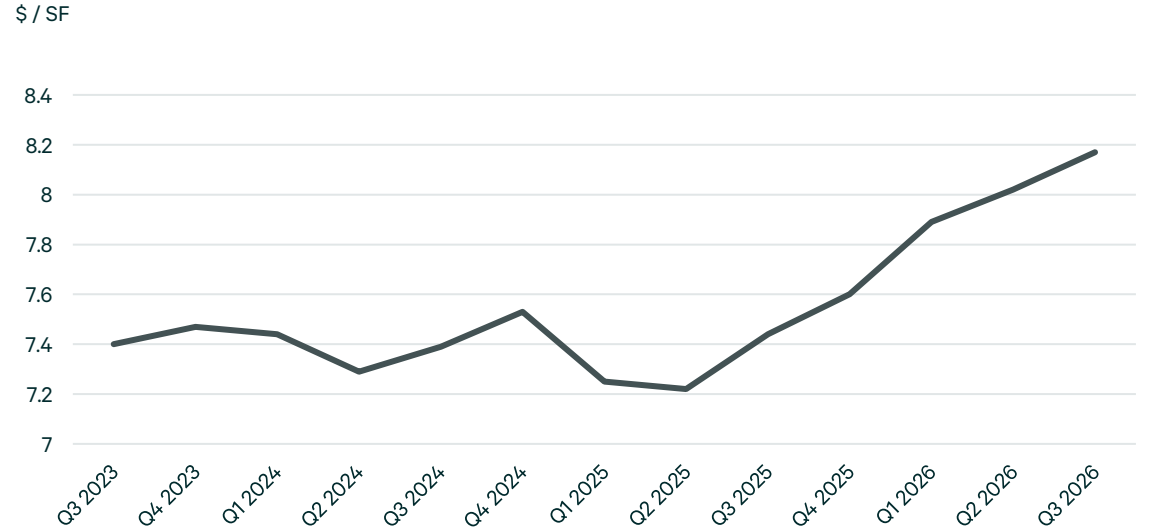
Submarket pricing in Q3 2026 varied meaningfully, offering clear tiers for occupiers and investors. Northwest posted the highest average asking lease rate at \$10.76 per sq. ft., followed by Council Bluffs at \$10.25 per sq. ft. and Sarpy West at \$9.63 per sq. ft., with South Central at \$9.09 per sq. ft. and Southeast at \$8.10 per sq. ft. forming a mid-priced band. Northeast at \$7.24 per sq. ft. and Southwest at \$6.62 per sq. ft. offered the lowest-cost options, creating a spread of \$4.14 per sq. ft. between the Northwest and Southwest submarkets.

Figure 2: Vacancy Rate



CBRE Research

Figure 3: Average Direct Asking Rate



CBRE Research

Net Absorption

One big move-out, the closing of Kellogg’s 888,198 sq. ft. Omaha manufacturing plant near 96th and F Streets, contributed to overall negative net absorption for the quarter. Were it not for this large move-out, net absorption would have been approximately 280,000 sq. ft. on the positive side. Kellogg’s announced the closure in August of 2024 and attributed the closing to a broader supply-chain modernization plan. The Omaha site sits on 52 acres in the South Central submarket and is listed for sale at an undisclosed price.

In Q3 2026, net absorption swung sharply negative, signaling a broad pullback in occupied space. Net absorption totaled negative 607,000 sq. ft. for the quarter, below the 495,000 sq. ft. recorded in Q2 2026 and below the 179,000 sq. ft. in Q3 2025. This represented a 222.6% quarter-over-quarter decline and a 439.1% year-over-year drop in net absorption, reversing the steady gains logged through late 2025 and early 2026. The rolling four-quarter average also weakened, falling to 210,250 sq. ft., a 48.3% quarter-over-quarter decline and 17.7% year-over-year decrease.

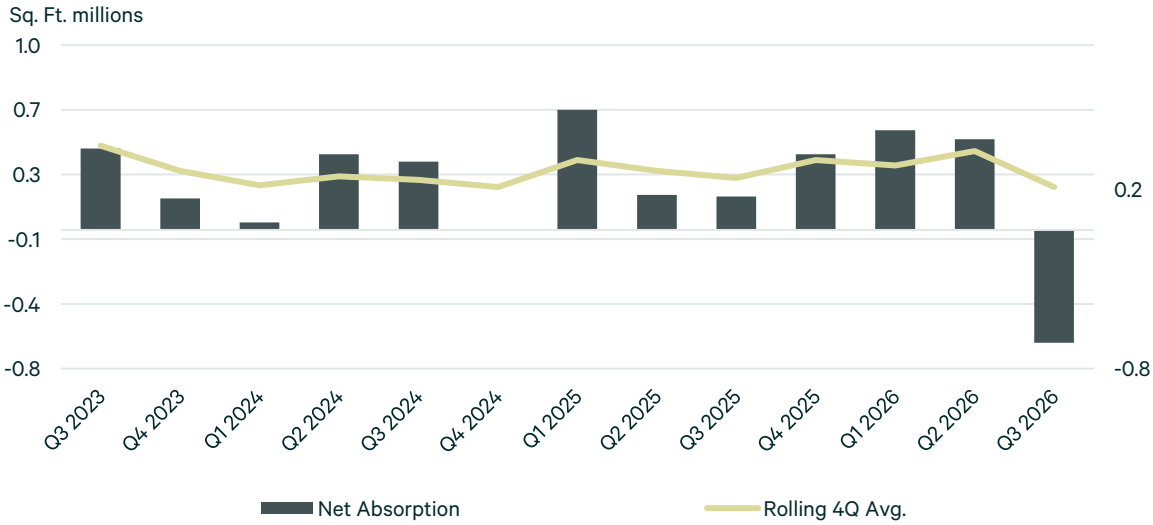
Within the market, positive net absorption was concentrated in the Northwest and Council Bluffs submarkets, which saw the strongest occupancy gains. Northwest recorded net absorption of 137,000 sq. ft., exceeding Council Bluffs at 124,000 sq. ft., while Sarpy West and Southeast added 77,000 sq. ft. and 14,000 sq. ft. of occupied space, respectively. By contrast, South Central posted negative net absorption of 916,000 sq. ft., and Northeast recorded negative 46,000 sq. ft., marking the steepest occupancy losses among the submarkets.

Construction Activity

In Q3 2026, the market recorded 1.40 million sq. ft. under construction and 596,000 sq. ft. of construction deliveries, with under construction up 16.8% and deliveries up 446.8% year-over-year. Compared with Q2 2026, under construction space decreased quarter-over-quarter by 17.8% from 1.70 million sq. ft., while deliveries increased quarter-over-quarter by 272.5% from 160,000 sq. ft.

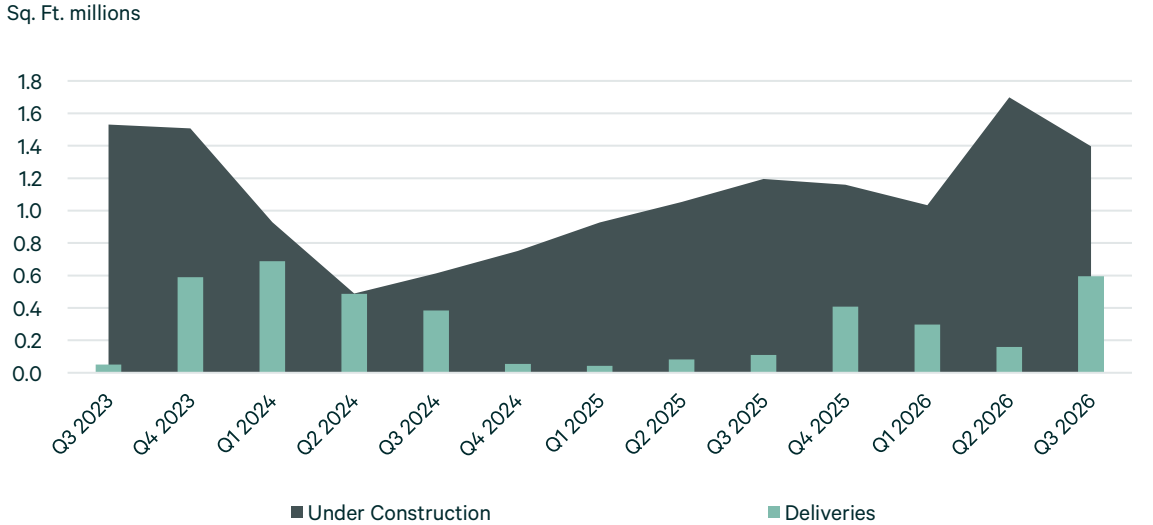
Sarpy West and Northwest had projects underway in Q3 2026, with Sarpy West accounting for 944,000 sq. ft. under construction and Northwest totaling 272,000 sq. ft. Data for Q3 2026 is available only for projects in Sarpy West and Northwest.

Figure 4: Net Absorption Trend



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Figure 5: Construction Activity



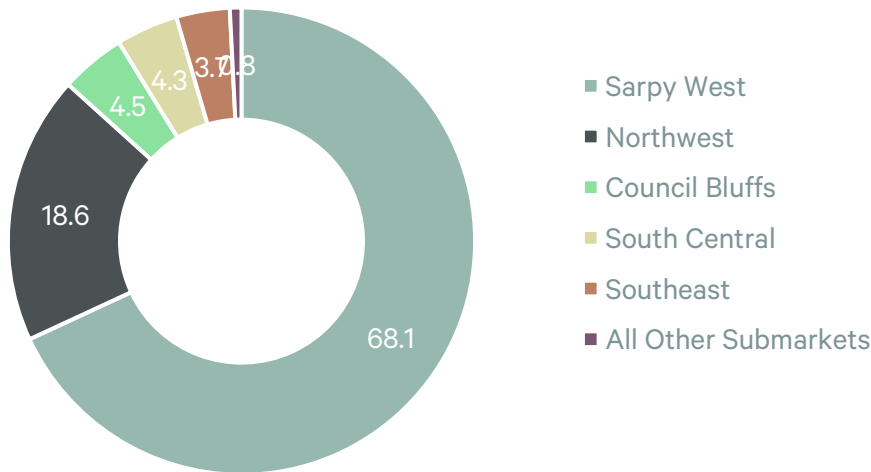
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Leasing Activity

Leasing activity in Q3 2026 was below levels recorded in Q2 2026 and Q3 2025. Leased area in Q3 2026 totaled 573,000 sq. ft., with volume falling 38.2% quarter-over-quarter and 9.5% year-over-year. Despite this pullback, activity remained above earlier troughs of 248,000 sq. ft. in Q1 2024 and 327,000 sq. ft. in Q4 2025.

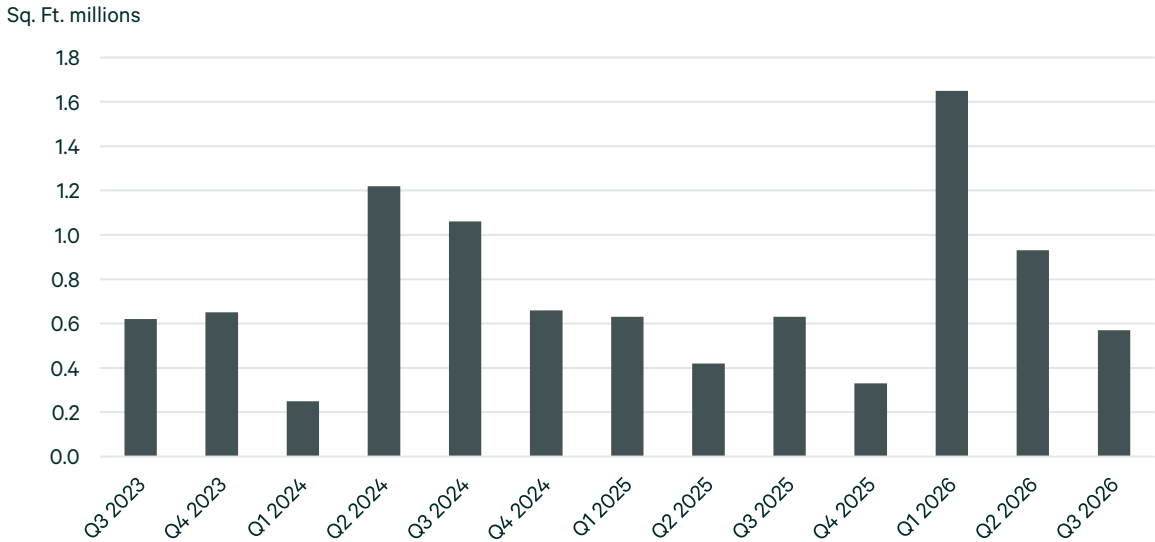
Leasing activity was strongest in Sarpy West and Northwest, which together represented the most active parts of the market. Sarpy West saw tenants sign 390,000 sq. ft., while Northwest recorded 106,000 sq. ft., and additional positive leasing occurred in Council Bluffs (26,000 sq. ft.), South Central (25,000 sq. ft.), Southeast (21,000 sq. ft.), Southwest (3,000 sq. ft.) and Sarpy East (2,000 sq. ft.).

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



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Figure 6: Leasing Activity Trend



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Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
AMAZON.COM Services	286,000	New Lease	15415 Sunburst Dr	Sarpy West
Millard United	67,000	New Lease	510 N Skyline Dr	Northwest
Capital Sanitary	50,000	New Lease	9061 S 126th St	Sarpy West
Xpress Global Systems	26,000	New Lease	3219 Nebraska Ave	Council Bluffs
University of Nebraska Medical Center	21,000	New Lease	3823 Leavenworth St	Southeast
Confidential Tenant	19,000	New Lease	7413 Irvington Rd	Northwest
Gofo	17,000	New Lease	4505 S 79th St	South Central
Confidential Tenant	13,000	New Lease	13770 Highway 370	Sarpy West

Source: CBRE Research, Q3 2026

Market Statistics by Product Type

Figure 9

Product Type	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)
Distribution/Logistics	55.77M	1.8	1.7	1.5	0.2	8.44	240,000	1.08M	520,000	1.07M
Manufacturing - General	17.90M	0.3	4.7	4.7	-	6.91	12,000	(16,000)	-	-
R&D/Flex	8.12M	4.1	3.8	3.8	-	10.71	32,000	154,000	76,000	331,000
Other Industrial	5.97M	15.4	17.4	15.1	2.2	7.67	(891,000)	(789,000)	-	-
Total	87.76M	2.7	3.5	3.3	0.3	8.17	(607,000)	428,000	596,000	1.40M

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 10

Size Range	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)
Below 50K SF	32.17M	1.8	2.4	2.3	0.1	10.13	10,000	(27,000)	76,000	231,000
50K-99,999 SF	14.80M	1.7	3.0	3.0	-	8.06	33,000	305,000	94,000	68,000
100K-249,999 SF	20.06M	1.7	1.8	1.0	0.8	6.67	116,000	269,000	140,000	503,000
250K-499,999 SF	11.86M	2.4	0.5	-	0.5	-	122,000	768,000	286,000	595,000
500K-749,999 SF	3.57M	-	-	-	-	-	-	-	-	-
750,000 SF +	5.30M	16.8	28.2	28.2	-	6.50	(888,000)	(888,000)	-	-
Total	87.76M	2.7	3.5	3.3	0.3	8.17	(607,000)	428,000	596,000	1.40M

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 11

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	5.11M	5.5	2.6	1.6	1.1	7.25	-	140,000	-	40,000
Institutional	3.28M	7.0	4.1	2.5	1.6	7.25	-	140,000	-	-
Other Class A	1.83M	2.7	-	-	-	-	-	-	-	40,000
All Other Industrial	82.64M	2.5	3.6	3.4	0.2	8.21	(607,000)	287,000	596,000	1.36M
Total	87.76M	2.7	3.5	3.3	0.3	8.17	(607,000)	428,000	596,000	1.40M

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 12

Submarket	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)
Council Bluffs	6.92M	0.8	1.2	1.0	0.2	10.25	124,000	98,000	130,000	-
Northeast	10.28M	2.8	2.7	2.7	-	7.24	(46,000)	(90,000)	-	68,000
Northwest	6.98M	2.2	1.7	1.4	0.3	10.76	137,000	183,000	155,000	54,000
Sarpy East	1.89M	-	-	-	-	-	2,000	-	-	-
Sarpy West	24.23M	2.8	1.8	1.6	0.3	9.63	77,000	1.03M	311,000	1.27M
South Central	20.54M	5.2	6.5	5.9	0.7	9.09	(916,000)	(798,000)	-	-
Southeast	8.11M	0.0	2.0	2.0	-	8.10	14,000	37,000	-	-
Southwest	8.82M	0.9	7.8	7.8	-	6.62	2,000	(31,000)	-	-
Total	87.76M	2.7	3.5	3.3	0.3	8.17	(607,000)	428,000	596,000	1.40M

Source: CBRE Research, Q3 2026

Investment Sale Activity

Investment activity in Omaha industrial assets fluctuated significantly from Q3 2023 through Q2 2026. By Q3 2026, transaction activity strengthened as sales volume rose to \$64.35 million. This compared with \$40.12 million in Q2 2026 and \$27.98 million in Q3 2025, marking a clear improvement from the softer 2025 period and aligning more closely with earlier higher-volume quarters such as \$68.99 million in Q3 2023 and \$64.29 million in Q1 2026.

In Q3 2026, buyer composition was highly concentrated among private buyers. Private buyers accounted for 94.3% of transaction volume in Q3 2026, with user/other buyers comprising the remaining 5.7%. There were no institutional, public or cross-border buyers in Q3 2026, underscoring the continuing dominance of domestic private capital in the market.

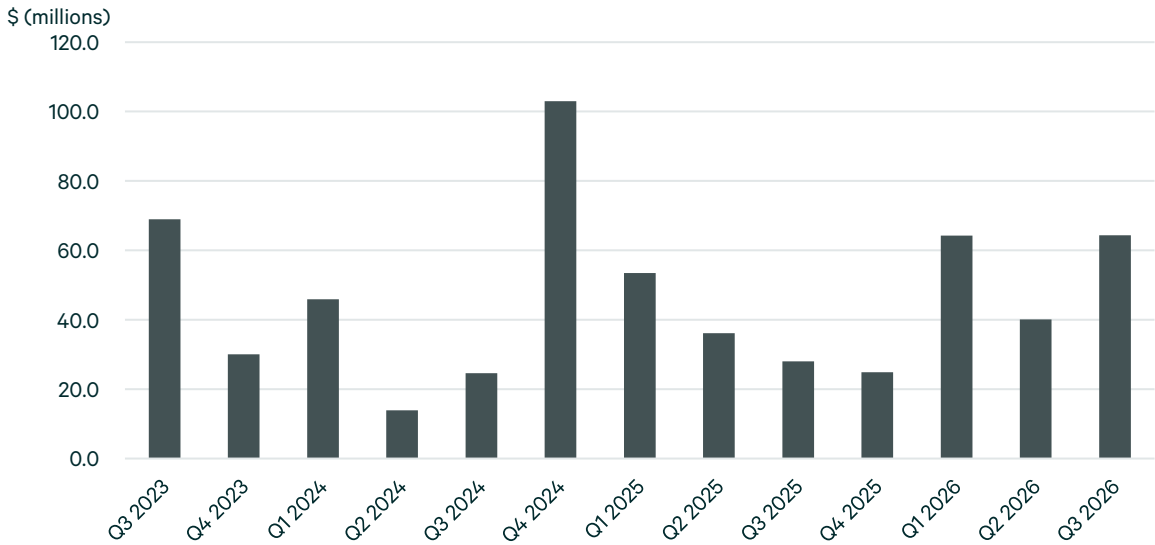
Investment activity was concentrated in Sarpy West, which captured the majority of reported sales volume and square footage. Across the six highlighted trades, total consideration reached \$50.80 million for 442,033 sq. ft. of space. Sarpy West accounted for \$33.90 million, or 66.7%, of this volume and 325,067 sq. ft., or 73.5%, of the transacted area, while Northwest recorded \$16.80 million over 116,966 sq. ft. The largest asset by both price and size was 8648 South 117th Street in Sarpy West, a 208,444 sq. ft. property acquired by GPH La Vista EAT LLC for \$17.50 million, and Northwest’s largest transaction was the 86,838 sq. ft. building at 7429 North 101 Street, purchased by Matthew D Pedersen for \$11.00 million.

Figure 14: Key Sales

Property	Submarket	Buyer	Sales Price	Size (SF)	Price Per SF
14616 Shepard St	Sarpy West	Cornhusker 101 LLC	\$6.8M	32,468	\$210.21
10045 Scott Cir	Northwest	ESI Properties LLC	\$5.8M	30,128	\$193.34
14901 Chandler Rd	Sarpy West	Jacqueline Donovan	\$5.7M	60,504	\$93.73
13902 Giles Road	Sarpy West	Parkway Properties LLC	\$4M	23,651	\$169.13
8648 South 117th Street	Sarpy West	GPH LA Vista EAT LLC	\$17.5M	208,444	\$84.09
7429 North 101 Street	Northwest	Matthew D Pedersen	\$11M	86,838	\$126.67

MSCI Real Capital Analytics

Figure 13: Quarterly Sales Volume



MSCI Real Capital Analytics

Figure 15: Buyer Composition



MSCI Real Capital Analytics

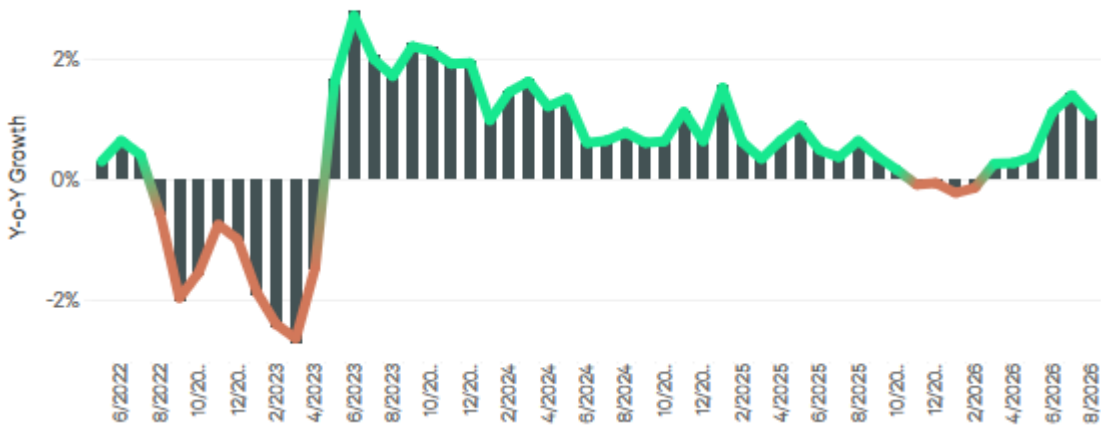
Economic Overview

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.

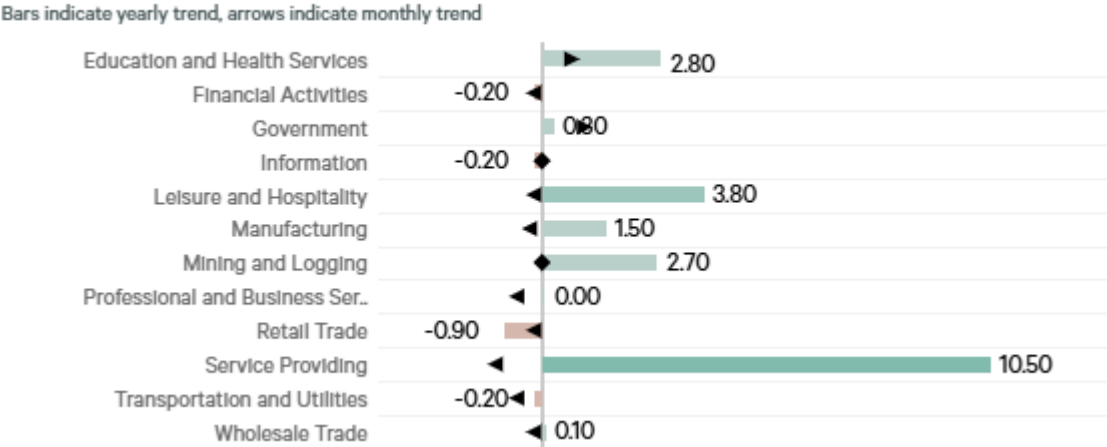
The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated 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.



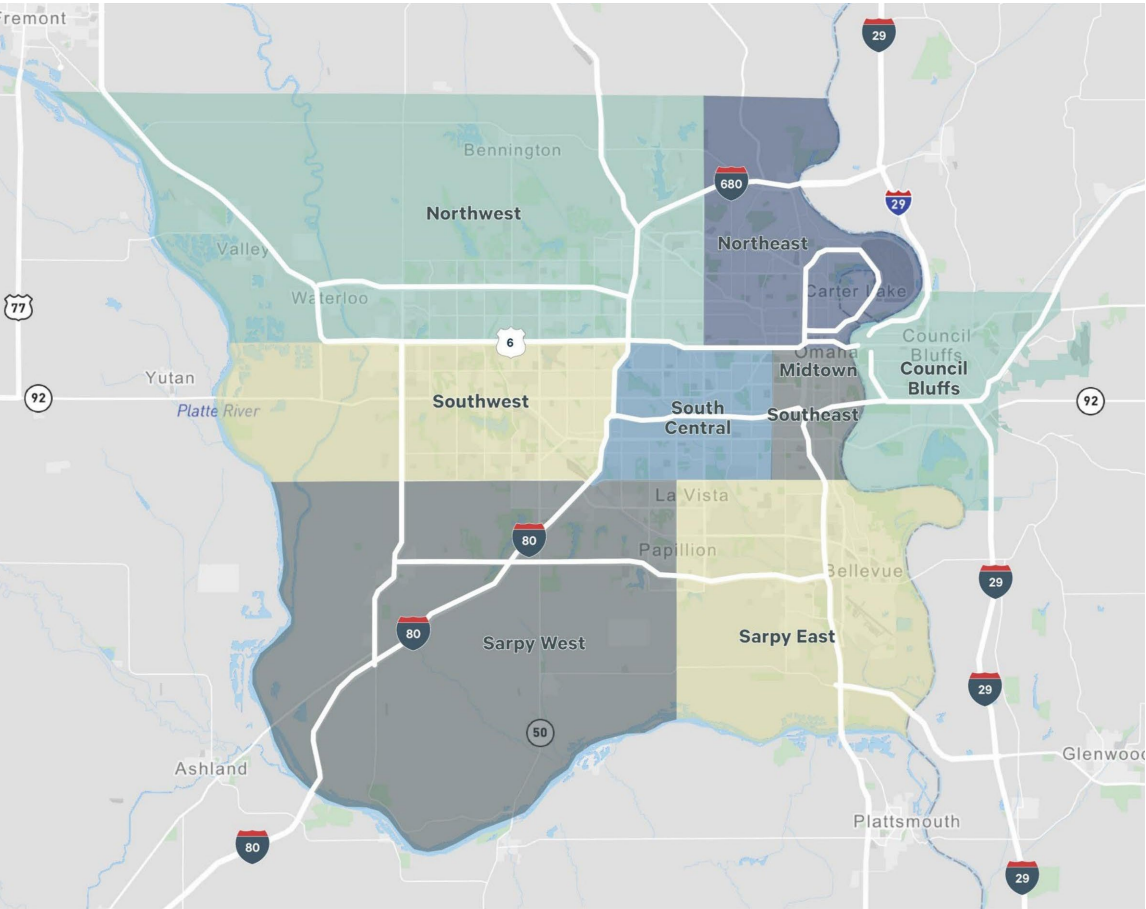
Job Growth - Year over Year Trend



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 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.

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