

FIGURES | OMAHA OFFICE | Q4 2025

Positive net absorption for three quarters in a row in the Omaha office market

▼ 10.2%

Vacancy Rate

▼ 18,181

SF Net Absorption

▶ 0

SF Construction Delivered

▲ 240,000

SF Under Construction

▼ \$27.08

FSG/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

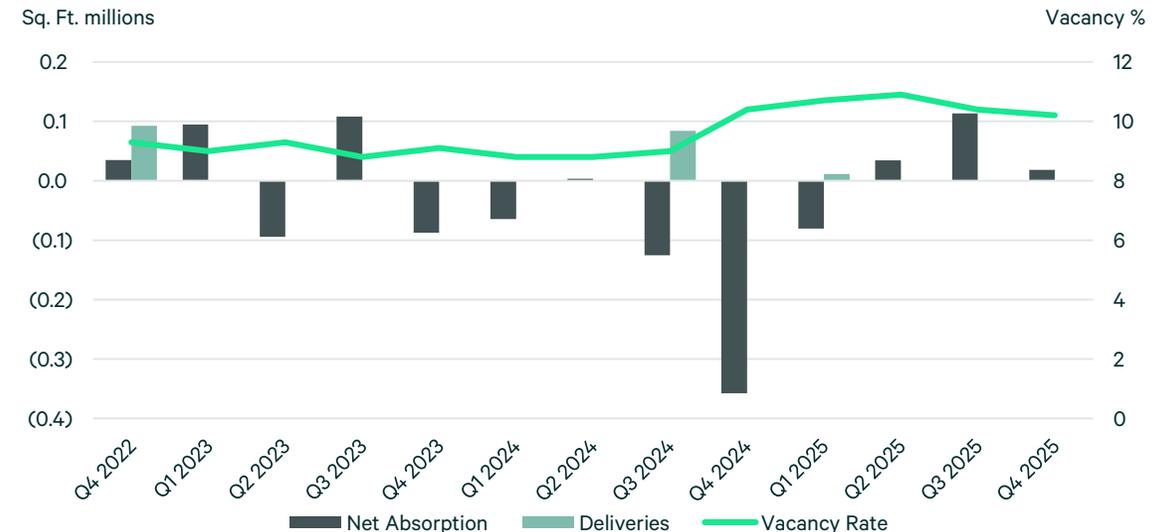
In Q4 2025 the Omaha Office market reported an overall vacancy rate of 10.2% in Q4 2025, which is 20 bps lower than the previous quarter, 20 bps lower than one year ago, and 90 bps higher than 3 years ago.

Average asking rent was \$27.08 per sq. ft. year gross at the close of Q4 2025, down 0.3% (\$0.09) quarter-over-quarter, and up 3.8%, (\$0.98) year-over-year. Over the last 3-years quarterly average asking rent was up 8.1% (\$2.03).

Net absorption was positive 18,181 sq. ft in Q4 2025, which represents the third quarter in a row of positive absorption. A total of 85,702 sq. ft. of positive net absorption occurred for the year after starting the year with negative absorption in the first quarter of 2025. Over the last 3 years cumulative net absorption was negative 403,354 sq. ft.

Available sublease space was 1.5% in Q4 2025, a decrease of 60 bps quarter-over-quarter and a decrease of 20 bps year-over-year. Sublease availability is below the 3-year quarterly average and is 280 bps lower than three years ago.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

Vacancy

In Q4 2025 the overall office vacancy rate stood at 10.2%, with Class A space at 5.3%, and Class B space at 13.7%. Compared to the previous quarter, the overall vacancy rate declined by 20 basis points (bps), with class A falling 10 bps and with Class B falling 40 bps. On a year-over-year basis, the overall rate decreased by 20bps, with Class A down 100 bps and Class B down 10 bps. However, over the past 3 years, vacancy rates have risen significantly: the overall rate increased by 90 bps, Class A have risen by 470 bps and Class B have risen by 390 bps.

By submarket, the Aksarben and Downtown submarkets show the lowest vacancy rates in the market with 2.1% and 4.2% vacant, respectively. Conversely, the North Park and Central Dodge submarkets posted the highest vacancy rates in the market with 32.5% and 19.1% vacant, respectively. This trend reflects the popularity of superior office spaces located in urban, walkable areas, such as Aksarben and Downtown, for office users. Conversely, both North Park and Central Dodge are more drivable, suburban areas with large, aging Class B spaces on the market.

Asking Rent

Average asking rent was \$27.08 per sq. ft. gross at the close of Q4 2025. Average asking rents were down 0.3% (\$0.08) quarter-over-quarter, up 3.8%, (\$0.98) year-over-year, and up 8.1% (\$2.03) over the past three years.

Class A asking rent was \$34.69 per sq. ft. gross at the close of Q4 2025. Class A rents were up 0.5% (\$0.17) quarter-over-quarter, up 5.6% (\$1.83) year-over-year, and up 6.2% (\$2.01) over the past three years.

Class B asking rent was \$26.68 per sq. ft. gross at the close of Q4 2025. Class B rents were up 0.3% (\$0.08) quarter-over-quarter, up 7.5% (\$1.86) year-over-year, and up 11.6% (\$2.78) over the past three years.

FIGURE 2: Vacancy Rates by Class



Source: CBRE Research, Q4 2025

FIGURE 3: Avg. Direct Asking Rate (FSG/YR) by Class



Source: CBRE Research, Q4 2025

Net Absorption

Net absorption was positive 18,181 sq. ft in Q4 2025, a decrease from positive 113,612 sq. ft. in the previous quarter. Over the last four quarters net absorption totaled positive 85,702 sq. ft. Over the last 3 years cumulative net absorption was negative 403,354 sq. ft.

There were four move-ins greater than 10,000 sq. ft. for the quarter:

- Rhythm Health leased and occupied 27,910 sq. ft. in North Park 1, near 120th & Blondo Street.
- Marble, inc. leased and occupied 18,000 sq. ft. in the Mastercraft building, near 13th & Nicholas Street.
- General Service Administration leased and occupied 13,269 sq. ft. near 168th & West Center Road.
- Noddle Companies occupied 11,579 sq. ft. in Builders District, near 15th & Mike Fahey Street.

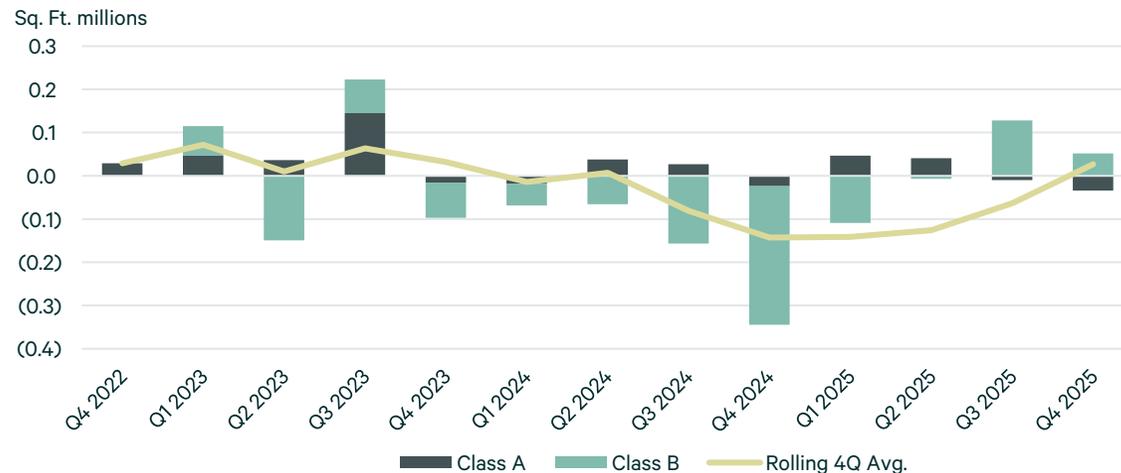
Construction Activity

In Q4 2025 there were 3 projects underway, totaling 240,000 sq. ft. Under construction activity accelerated quarter-over-quarter from 102,000 sq. ft to 240,000 sq. ft. Year-over-year, construction activity increased from 98,180 sq. ft. Over the past 3 years construction volume has increased from 0 sq. ft. Under construction projects include:

- Heartwood Place, a 138,000 sq. ft. 4-story office property that is 0.0% pre-leased.
- The Row at Heartwood, a 104,210 sq. ft. mixed-use property with retail space on the first floor and 87,000 sq. ft. of office space on floors 2 through 4. This building is the future home of Olsson, an engineering firm and is 65.8% pre-leased.
- 147th & Canopy, a 2-story 30,000 sq. ft. mixed-use property with retail space on the first floor and office space on the second floor. Office space is approximately 61.1% pre-leased.

Zero projects delivered in Q4 2025. Construction deliveries were unchanged quarter-over-quarter. Over the last year no construction was delivered. Total construction delivered over the last 3 years was 187,878 sq. ft.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity

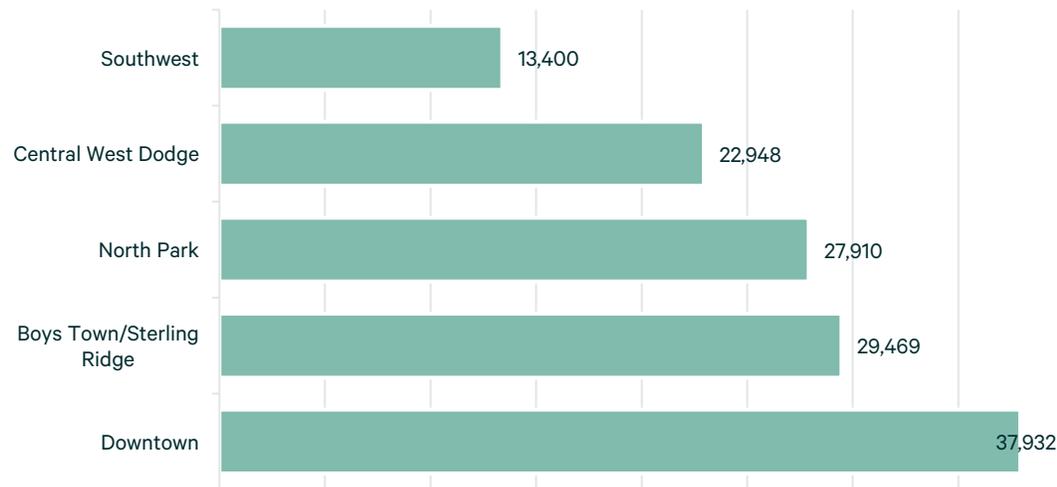


Source: CBRE Research, Q4 2025

Leasing Activity

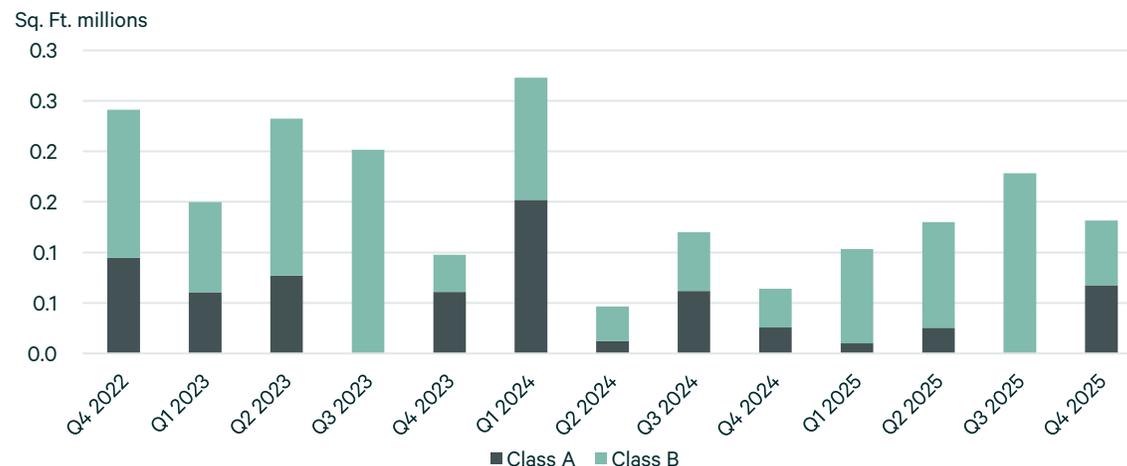
Leasing activity 10,000 sq. ft. and up in the Omaha Office in Q4 2025 totaled 131,659 sq. ft leased across 6 leases. Class A leasing activity in the Omaha Office in Q4 2025 totaled 67,401 sq. ft leased across 3 leases. Class B leasing activity in the Omaha Office in Q4 2025 totaled 64,258 sq. ft leased across 3 leases. Leasing activity slowed quarter-over-quarter falling 46,831 sq. ft unleased. Class A leasing activity slowed quarter-over-quarter falling 67,401 sq. ft leased. Class B leasing activity slowed quarter-over-quarter falling 114,232 sq. ft unleased. Year-over-year, leasing activity gained momentum rising 67,602 sq. ft leased. Year-over-year, Class A leasing activity gained momentum rising 41,669 sq. ft leased. Year-over-year, Class B leasing activity gained momentum rising 25,933 sq. ft leased. Leasing activity was below the 3-year quarterly average of 161,294 sq. ft leased by -18.4%. Class A leasing activity was below the 3-year quarterly average of 49,854 sq. ft leased by 35.2%. Class B leasing activity was below the 3-year quarterly average of 101,674 sq. ft leased by -36.8%.

FIGURE 6: Leasing by Submarket – 10,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 7: Leasing Activity Trend – 10,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Orthopaedic Management Services	29,469	New Lease	13323 California St	Boys Town/Sterling Ridge
Rythm Health	27,910	New Lease	11808 Grant St	North Park
LRS Healthcare	26,353	New Lease	1501 Mike Fahey St	Downtown
Complete Call Solutions	22,948	Renewal	1120 N 103rd Plz	Central West Dodge
Noddle Companies	13,400	New Lease	14748 W Center Rd	Southwest
Noddle Companies	11,579	New Lease	1501 Mike Fahey St	Downtown
Wabtec Corp.	9,564	New Lease	1100 Capitol Ave	Downtown
Medica Health Plans	8,825	New Lease	18881 W Dodge Rd	Suburban West Dodge
Aerotek	7,877	New Lease	13810 Fnb Pkwy	Boys Town/Sterling Ridge
Detego Health	7,301	New Lease	2301 N 117th Ave	North Park

Source: CBRE Research, Q4 2025

Market Statistics by Index

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
SUBURBAN										
Class A	4,893,992	6.0	9.6	6.7	2.9	34.85	(45,368)	1,156	0	225,000
Class B	11,752,245	15.9	19.9	18.7	1.2	26.74	32,433	56,431	0	15,000
Class C	3,150,382	7.3	9.1	9.1	0.1	18.99	2,561	(17,944)	0	0
Total	19,796,619	12.1	15.6	14.2	1.4	26.93	(10,374)	39,643	0	240,000

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
DOWNTOWN										
Class A	3,201,319	4.3	5.6	2.7	3.0	34.08	11,478	42,619	0	0
Class B	2,712,741	4.0	5.5	5.5	0.1	25.85	19,519	7,488	0	0
Class C	284,502	5.4	5.4	5.4	0.0	26.94	(2,442)	(4,048)	0	0
Total	6,198,562	4.2	5.6	4.0	1.6	28.73	28,555	46,059	0	0

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
METRO										
Class A	8,095,311	5.3	8.0	5.1	2.9	34.69	(33,890)	43,775	0	225,000
Class B	14,464,986	13.7	17.2	16.2	1.0	26.68	51,952	63,919	0	15,000
Class C	3,434,884	7.2	8.8	8.8	0.1	19.42	119	(21,992)	0	0
Total	25,995,181	10.2	13.2	11.8	1.5	27.08	18,181	85,702	0	240,000

Market Statistics by Submarket

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Aksarben	1,177,025	2.1	9.0	1.9	7.1	37.0	(18,667)	(6,314)	0	0
Boys Town/Sterling Ridge	2,478,730	10.6	9.9	9.8	0.1	33.68	6,226	22,021	0	240,000
Central West Dodge	2,163,169	19.1	24.8	23.2	1.7	27.5	953	28,454	0	0
Downtown	6,198,562	4.2	5.6	4.0	1.6	28.73	28,555	46,059	0	0
Midtown	1,768,920	10.1	10.2	10.1	0.1	35.3	9,972	(23,886)	0	0
Miracle Hills	986,728	9.2	10.8	10.8	0.0	27.31	5,029	63,976	0	0
North Park	1,001,778	32.5	42.5	39.0	3.5	24.05	(17,459)	(34,180)	0	0
Northeast	200,417	9.9	9.9	9.9	0.0	23.0	0	0	0	0
Northwest	842,955	5.3	10.6	9.3	1.3	23.52	(13,462)	13,497	0	0
Old Mill	1,234,372	13.9	14.3	14.2	0.2	25.49	3,690	(67,569)	0	0
Regency	810,717	7.2	14.4	14.4	0.0	27.32	26,389	20,325	0	0
South Central	2,576,838	12.7	13.0	12.5	0.5	23.57	926	(1,243)	0	0
Southeast	1,089,939	13.2	14.3	14.3	0.0	17.72	8,013	27,763	0	0
Southwest	1,710,733	9.0	14.6	14.5	0.1	24.94	15,890	7,813	0	0
Suburban West Dodge	1,754,298	10.4	19.9	14.4	5.5	30.98	(37,874)	(11,014)	0	0
Total	25,995,181	10.2	13.2	11.8	1.5	27.08	18,181	85,702	0	240,000

Economic Summary

National

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle. The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

Local

The U.S. Census Bureau announced earlier this year that the Omaha metropolitan area now has a population of over 1 million. There are several projects underway and announced to accommodate this population growth and carry Omaha into the future.

According to the Omaha World Herald, a spokesperson for Eppley Airfield estimated a record number of travelers, 275,000, to pass through the airport during the 18-day winter holiday travel period. This represents a projected 4.6% increase in travelers over the same period in 2024. A \$1 billion terminal modernization project is currently under way, which will nearly double the size of the existing terminal at Eppley Airfield. This project is expected to be completed in 2028 and will better accommodate the increase in travel to and from Omaha. Additionally, this expansion has the expected result of adding year-round non-stop international destinations to the Caribbean and Mexico as demand grows.

A \$421 million streetcar project is under way and expected to be completed in 2028. The streetcar will connect the Blackstone district, beginning at South 40th Street, to Downtown, ending at South 8th Street, along Farnam Street. Infrastructure work, including work on gas utility lines, water, sewer and power lines is happening through 2027, with mainline track

Local (cont.)

construction expected to begin in 2026 and continue through 2028.

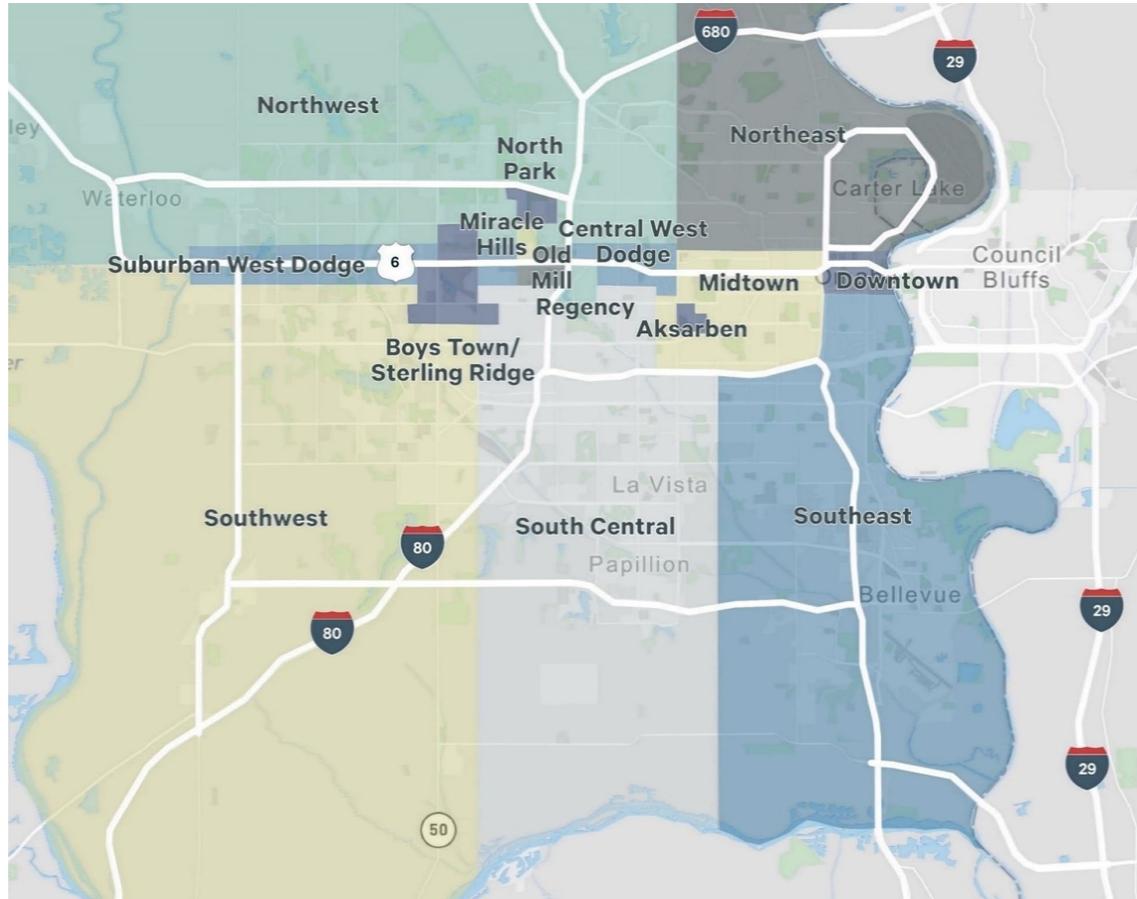
Construction of the streetcar will benefit businesses along the route in the long run. However, in the short-term these businesses are experiencing low foot traffic and lagging sales due to the construction happening outside their doors. In an effort to encourage consumers to visit these retailers in the interim the city launched a Future Riders Passport Program, offering visitors a chance to win prizes. City leaders assure businesses that utility and road work is complete, the project is expected to have less impact on the public. Construction of the actual streetcar line will be more linear and less disruptive to pedestrians and motorists than the utility projects.

The downtown and north downtown areas of Omaha have seen much development over the past decade. A new project, a 20-acre mixed-use district in north downtown that will be anchored by a new soccer stadium, will be built on un-used land owned by Union Pacific Railroad. The stadium will be home to Union Omaha, Nebraska's professional soccer team and the future home of a women's professional soccer team. The stadium will have a capacity of 8,500. The mixed-use development will include retail, dining and housing as well and will cost between \$300 million and \$400 million. The city reports that most of the cost of the development will be covered by private investment. Groundbreaking will take place in 2026 with an estimated completion date in 2028. The stadium will be owned by the city and leased to a group affiliated with Union Omaha.

In Conclusion

- The Omaha office market has experienced three straight quarters of positive absorption, signaling a post-Covid stabilization in the market.
- Available sublease space in the local market is much lower than the 2022 high of over 1 million square feet.
- Asking rents have increased in the local market.

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.

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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