CBRE

Vacancy remains low as new projects are on the horizon in the Omaha retail market

▲ 6.2%
Vacancy Rate

▼ (14,357)
SF Net Absorption

▶ 489,753
SF Under Construction

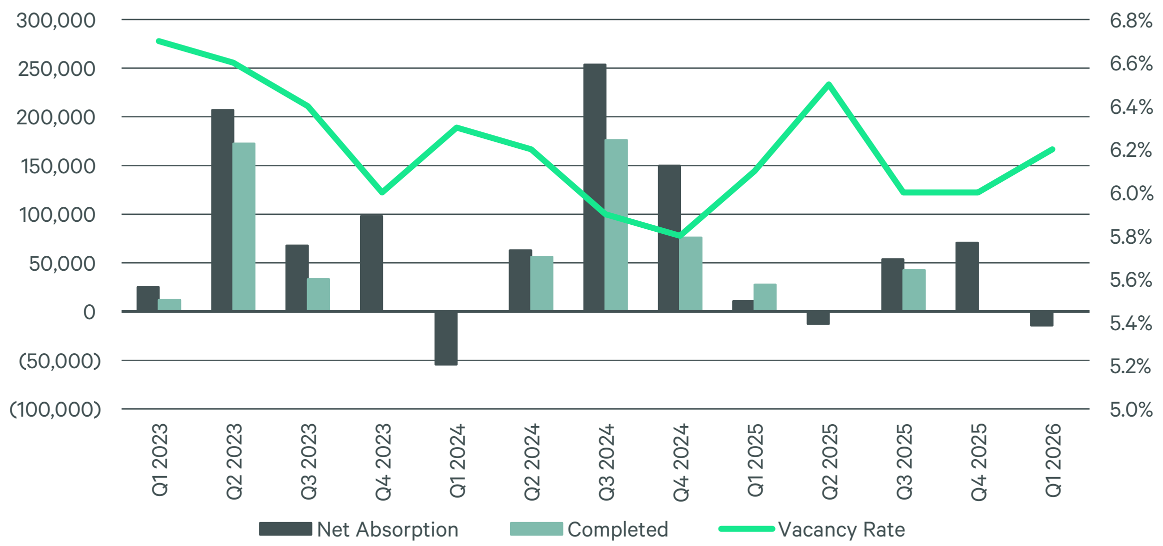
▼ 0
SF Deliveries

Note: Arrows indicate change from previous quarter.

Market Summary

- Vacancy increased 20 basis points to 6.2% quarter-over-quarter, is 10 basis points higher than one year ago, and 50 basis points lower than three years ago. Vacancy in the Omaha market is 290 basis points lower than at the height of the Covid-19 pandemic in 2020.
- After annual net absorption of positive 121,956 square feet in 2025, net absorption in the Omaha retail market was negative 14,357 square feet in the first quarter of the year.
- Zero properties 10,000 sq. ft. or greater in size delivered to the Omaha market in the fourth quarter.
- There are ten properties totaling 489,753 sq. ft. under construction in the Omaha market. Approximately 66% of this space is either pre-leased or build-to-suit space. By submarket, approximately 47.6% of the space under construction is located in the West Dodge Corridor submarket.
- Average asking rents are $16.86 per square foot on a triple net basis, which is $0.07, or 0.4%, higher than the fourth quarter of 2025 and $0.80, or 5.0% higher than one year ago.

Figure 1: Historical Net Absorption, Deliveries and Vacancy



Source: CBRE Research Q1 2026

Market Statistics

Absorption

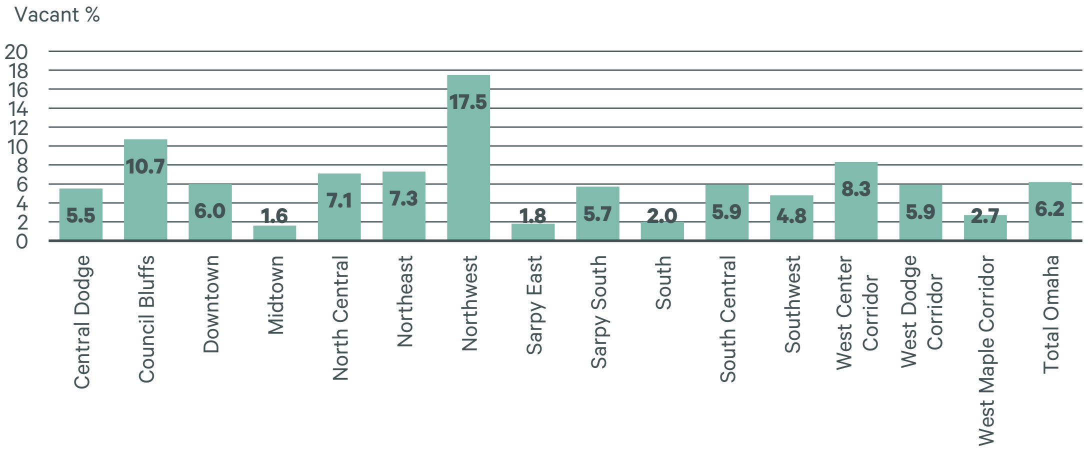
After two quarters in a row of positive absorption, net absorption was negative overall for the quarter. The largest move-out for the quarter was the closure of the 65,413 square foot Family Fare supermarket at the Empire Park Shopping Center near 108th and Q Streets. The second largest move-out for the quarter was the closure of Crunch Fitness' 20,000 square foot space at Deerfield Place near 136th and Q Street. Offsetting these move-outs are the opening of the 31,837 square foot O'Reilly Auto Parts store at Baker Square Shopping Center near 132nd and West Center Road, and the opening of Rush Market's 28,000 square foot store near 144th and West Maple Road.

Construction

There are ten properties totaling 489,753 square feet under construction in the Omaha market. By submarket, over 47% of this space is located in the West Dodge Corridor submarket, followed by 38% in the Southwest submarket.

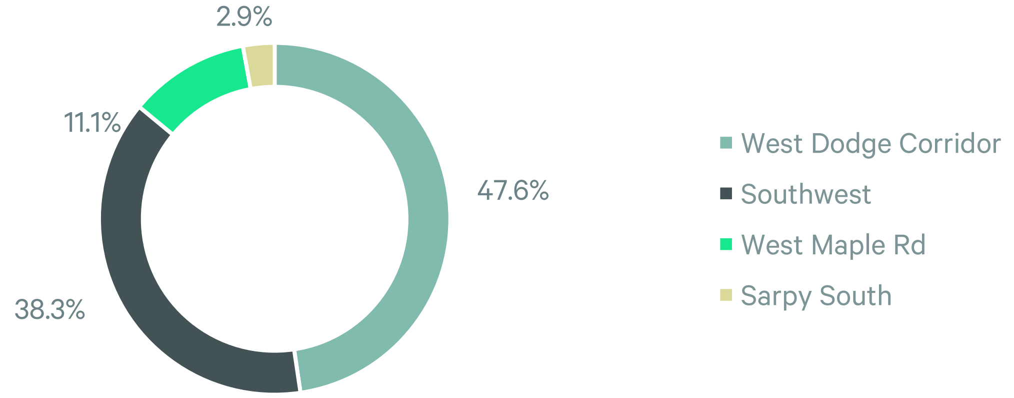
The largest retail projects under way are the project at Avenue One, located on the southeast corner of 192nd and West Dodge Road, and the Baker's Supermarket anchored development near 204th and Q Streets.

Figure 2: Vacancy Rate by Submarket



Source: CBRE Research, Q1 2026

Figure 3: Under Construction Square Footage by Submarket



Source: CBRE Research, Q1 2026

Figure 4: Key Transactions

Tenant/Buyer	Address	City	Submarket	Type	Size (SF)
White Lotus Development	Brentwood Square Shopping Center, 8000-8110 S 84th St	La Vista	Sarpy South	Sale	188,754
TKC Properties 2 LLC	At Home Building, 3271 Marketplace Dr	Council Bluffs	Council Bluffs	Sale	79,976
Agree Development	Hobby Lobby, 7646 Dodge St	Omaha	Central Dodge	Sale	66,937
Steve Ott	Progress Plaza, 3425 Oak View Dr	Omaha	West Center Corridor	Sale	34,545
TPIF Foundatoin	Beverly Plaza, 7815-7829 Dodge St	Omaha	Central Dodge	Sale	30,580

Source: CBRE Research, Q1 2026

Market Statistics

Figure 5: Overall Market Statistics

Submarket	Building Count	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Deliveries (Sq. Ft.)	Avg. NNN Asking Rate ($/SF)
Central Dodge	63	3,235,548	5.5	(2,001)	0	0	21.92
Council Bluffs	85	3,966,189	10.7	1,305	0	0	12.24
Downtown	28	526,908	6.0	0	0	0	20.59
Midtown	32	658,927	1.6	2,200	0	0	16.68
North Central	58	2,168,792	7.1	(8,892)	0	0	11.48
Northeast	34	1,121,495	7.3	(1,350)	0	0	13.77
Northwest	25	532,841	17.5	(6,117)	0	0	20.09
Sarpy East	57	1,906,052	1.8	(1,173)	0	0	12.17
Sarpy South	78	3,251,778	5.7	(3,096)	14,418	0	17.52
South	53	1,512,260	2.0	2,072	0	0	18.65
South Central	83	2,720,329	5.9	(55,524)	0	0	10.02
Southwest	116	3,273,154	4.8	(18,721)	187,820	0	16.94
West Center Corridor	145	6,087,013	8.3	63,753	0	0	15.66
West Dodge Corridor	77	2,600,400	5.9	(10,241)	233,000	0	21.49
West Maple Corridor	91	3,177,003	2.7	23,428	54,515	0	17.71
TOTAL OMAHA	**1,025**	**36,738,689**	**6.2**	**(14,357)**	**489,753**	**0**	**16.86**

Source: CBRE Research, Q1 2026

Market Statistics

Figure 6: Overall Market Statistics by Product Type

Subtype	Building Count	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Deliveries (Sq. Ft.)	Avg. NNN Asking Rate ($/SF)
Community / Neighborhood Centers	253	11,143,829	6.7	(6,275)	42,000	0	15.01
Free-standing / General Retail	445	12,848,102	3.6	9,830	183,877	0	17.04
Lifestyle / Power / Outlet Centers	113	6,361,991	5.5	(4,927)	233,000	0	18.61
Regional Malls	28	3,025,523	16.2	16,772	0	0	30.16
Strip Centers	186	3,359,244	6.7	(29,757)	30,876	0	15.06
TOTAL OMAHA	**1,025**	**36,738,689**	**6.2**	**(14,357)**	**489,753**	**0**	**16.86**

Figure 7: Overall Market Statistics by Vintage

Vintage	Building Count	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Deliveries (Sq. Ft.)	Avg. NNN Asking Rate ($/SF)
1949 and older	69	1,347,758	2.3	0	0	0	16.26
1950-1974	162	5,911,337	6.7	46,658	0	0	13.10
1975-1999	316	12,202,437	10.4	(71,065)	0	0	14.34
2000 and newer	478	17,277,157	3.4	10,050	0	0	19.29
Under Construction	10	489,753	n/a	n/a	489,753	0	28.56
TOTAL OMAHA	**1,035**	**37,228,442**	**6.2**	**(14,357)**	**489,753**	**0**	**16.86**

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

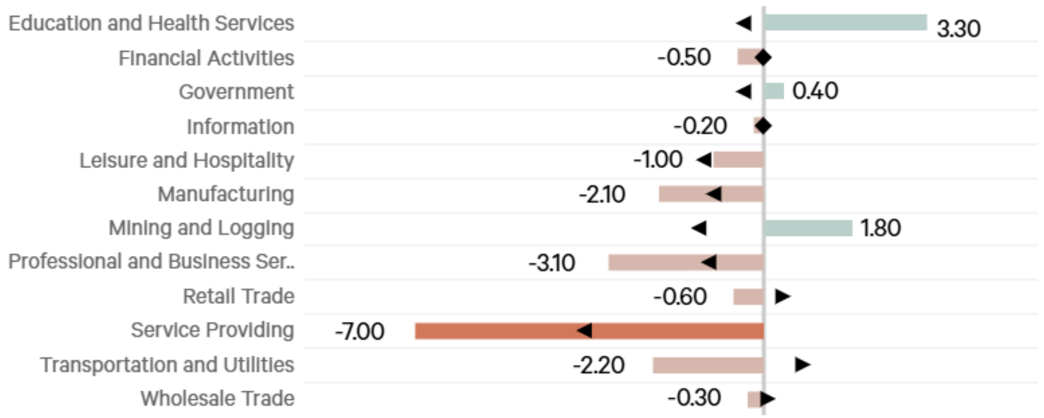
▲ 129k
Industrial Using Jobs

▼ 539k
Labor Force

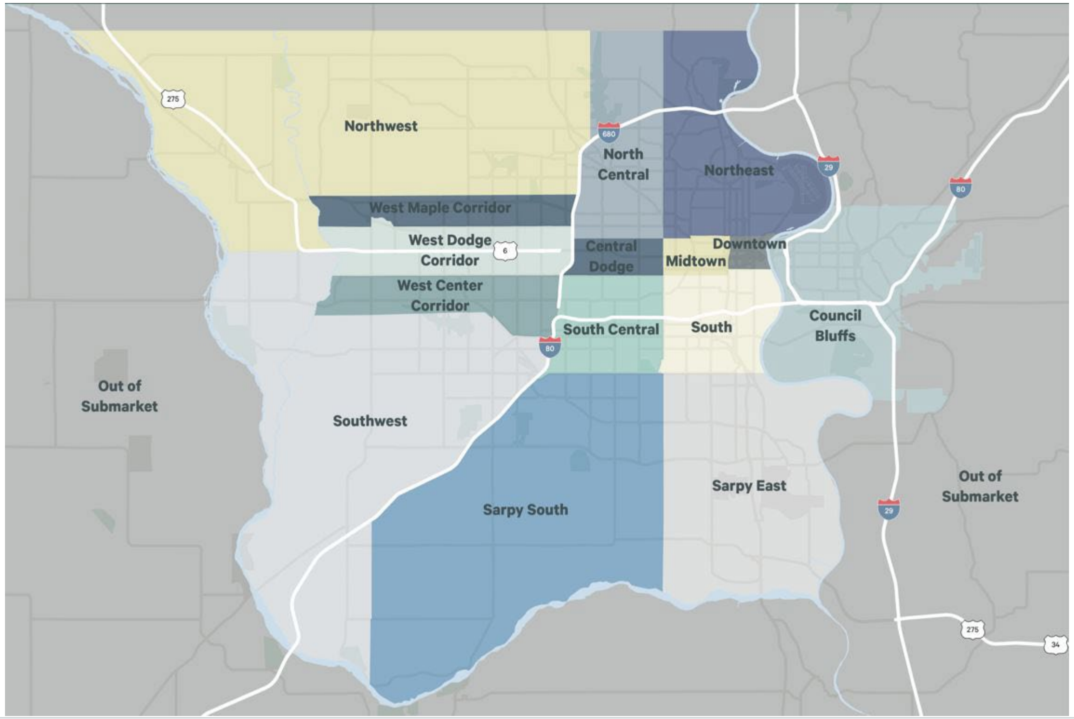
Job Growth - Year over Year Trend

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.

Survey Criteria

Includes all competitive retail 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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