

FIGURES | OMAHA INDUSTRIAL | Q4 2025

New construction deliveries help meet demand for industrial space in Omaha

▶ 1.9%
Vacancy Rate

▲ 413,077
SF Net Absorption

▲ 407,164
SF Construction Delivered

▼ 1.1M
SF Under Construction

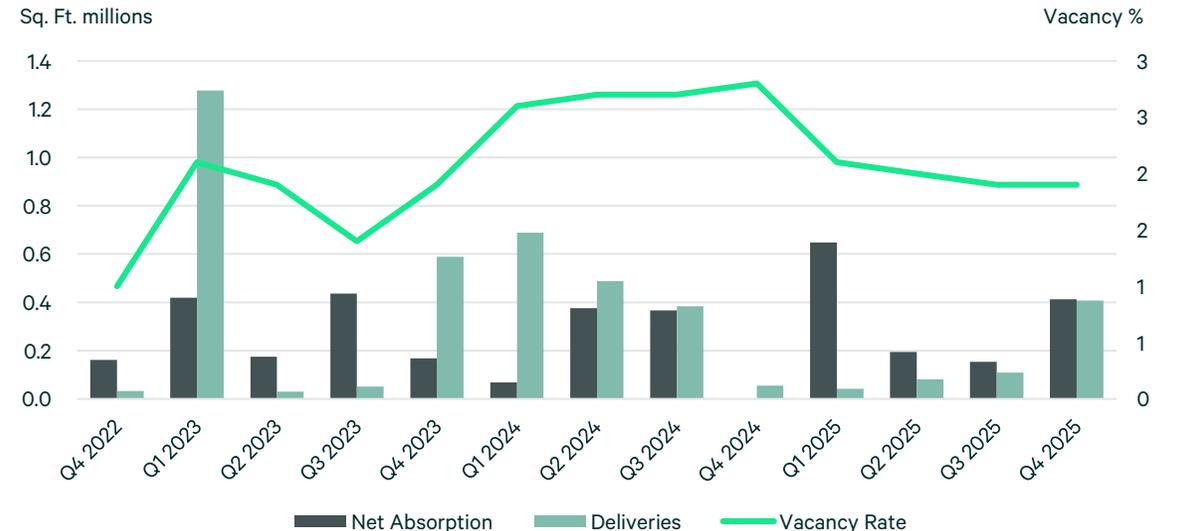
▲ \$7.63
NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- Another quarter of sub-2% vacancy in the Omaha market, marks two quarters in a row of vacancy below 2% and sixteen quarters in a row of vacancy below 3%. Vacancy is equal to the previous quarter and is 90 basis points lower than one year ago.
- Average asking rents were \$7.63 per sq. ft. at the close of 2025, an increase of \$0.16 per sq. ft. or 2.1% from the previous quarter and \$0.27 per sq. ft. or 3.5% from three years ago.
- Net absorption was positive 413,077 sq. ft. in Q4 2025, bringing annual net absorption to over 1.4 million sq. ft.
- Over 400,000 sq. ft. of newly constructed industrial space was completed in Q4 2025, bringing annual deliveries to 640,475 sq. ft.
- The amount of industrial space under construction in the Omaha market is now over 1.1 million sq. ft., which is 7.3% lower than the previous quarter and 30.0% lower than 1.6 million sq. ft. three years ago.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

Availability Rate

In Q4 2025 the Omaha Industrial market reported a total availability rate of 4.0%, unchanged quarter-over-quarter and up 70 bps year-over-year, with a 280 bps increase over the past 3 years.

Direct availability was 3.8% in Q4 2025, unchanged quarter-over-quarter and up 100 bps year-over-year, with a 260 bps increase over the past 3 years.

Available sublease space stood at 0.1% in Q4 2025, a decrease of 20 bps quarter-over-quarter and a decrease 40 bps year-over-year. Sublease availability is in line with the 3-years quarterly average.

Available sublease space is minimal in the local market, with only thirteen industrial sublease listings in the local market with an average space size of just 10,000 sq. ft.

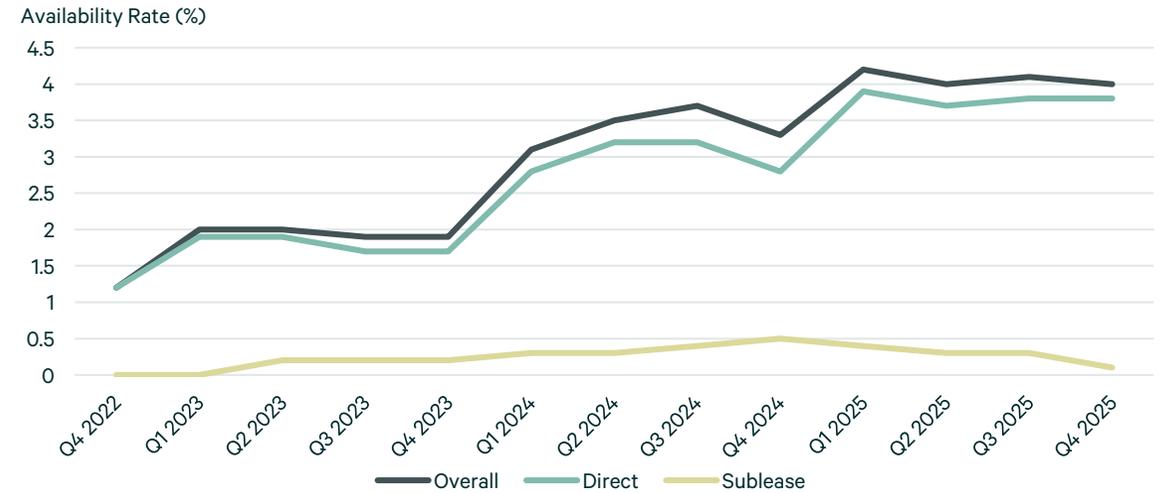
Asking Rent

Average asking rent was \$7.63 per sq. ft. year net at the close of Q4 2025, up 2.1% (\$0.16) quarter-over-quarter, and up 1.3%, (\$0.10) year-over-year. Over the last 3-years quarterly average asking rent was up 3.7% (\$0.27).

By submarket, the highest average asking rent was found in the Northwest submarket, commanding an average of \$9.77 per sq. ft. The lowest average asking rent was found in the Sarpy East submarket, with \$6.45 per sq. ft. on a triple net basis.

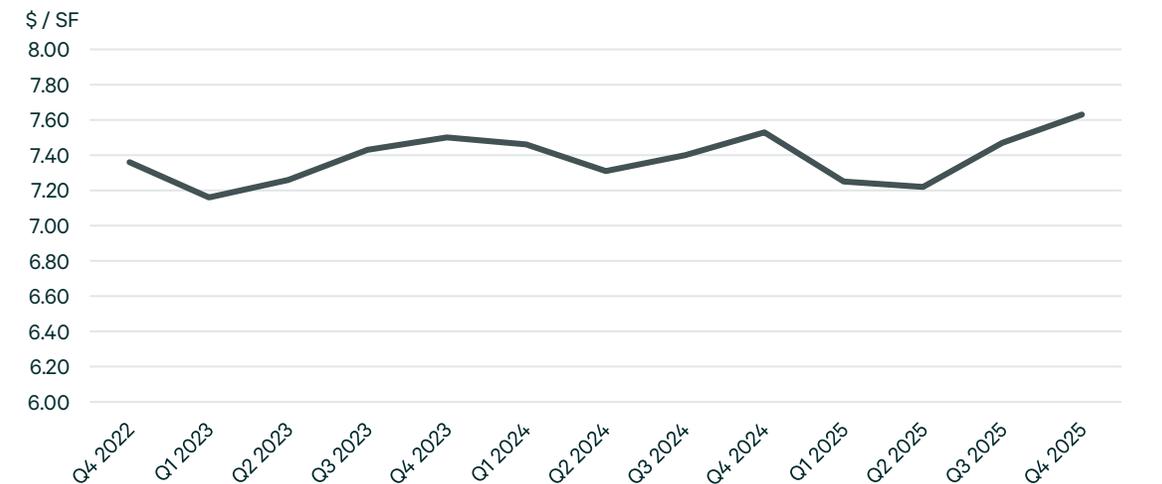
By property subtype, the highest average asking rent was found in R&D/Flex properties, with an average of \$9.63 per sq. ft. The lowest average asking rent was found in Other Industrial properties, with an average of \$6.71 per sq. ft. on a triple net basis.

FIGURE 2: Availability Rates



Source: CBRE Research, Q4 2025

FIGURE 3: Avg. Direct Asking Rate (NNN/YR)



Source: CBRE Research, Q4 2025

Net Absorption

Net absorption was positive 413,077 sq. ft in Q4 2025, an increase from positive 154,240 sq. ft in the previous quarter. Over the last four quarters net absorption totaled positive 1.4 million sq. ft. Over the last 3 years cumulative net absorption was positive 3.6 million sq. ft.

The largest move-in for the quarter was Rotella’s Bakery occupying 260,000 sq. ft. in the newly completed Infinity Industrial Building 1, located on the southeast corner of South 156th Street and Schram Road in Sarpy County.

The second largest move-in for the quarter was NWCNE LLC occupying 85,128 sq. ft. near 31st Avenue and South 11th Street.

Mielke Oil occupied their 56,157 sq. ft. space in Springfield, near Highway 50 and Rodina Street.

The largest move out for the quarter was Facebook’s 57,600 sq. ft. space near South 156th Street and Schram Road in Sarpy County.

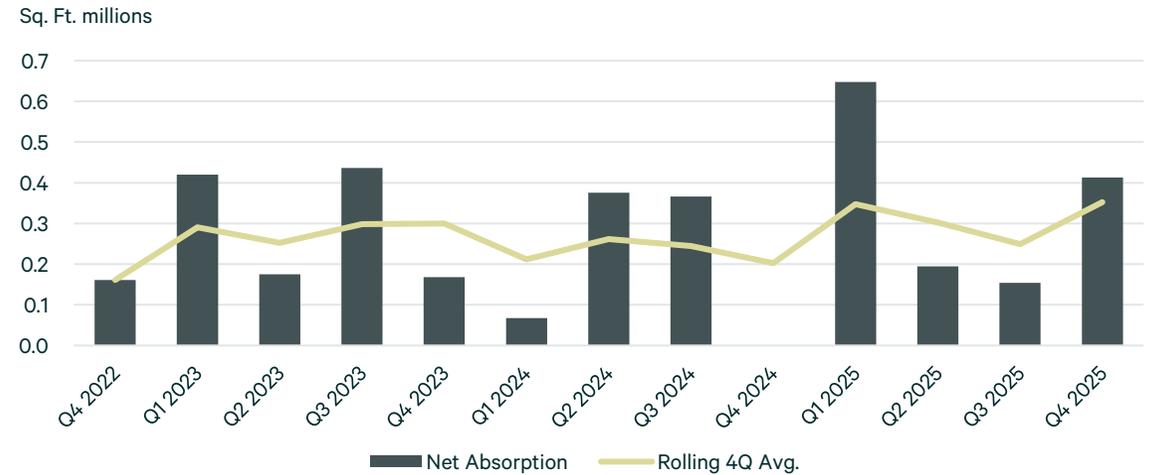
Construction Activity

In Q4 2025 there were 17 projects underway, totaling 1.1 million sq. ft. Under construction activity decelerated quarter-over-quarter from 1.2 million sq. ft to 1.1 million sq. ft. Year-over-year, construction activity increased from 750,461 sq. ft. Over the past 3 years construction volume has decreased from 1.6 million sq. ft.

Six projects delivered in Q4 2025 totaling 407,164 sq. ft. Construction deliveries increased from 109,326 sq. ft delivered in the previous quarter. Over the last year a total of 640,475 sq. ft was delivered. Total construction delivered over the last 3 years was 4.2 million sq. ft. Delivered properties include:

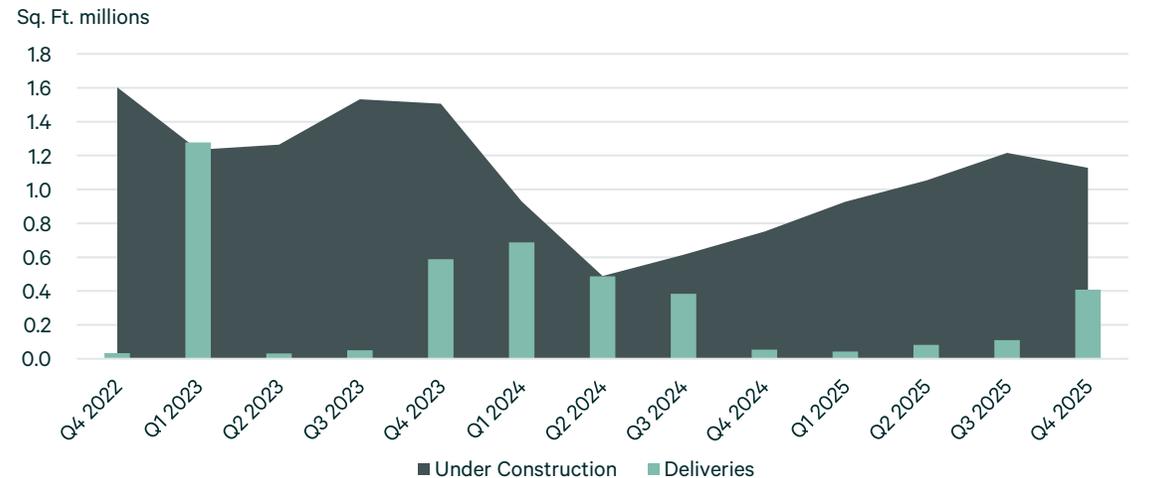
- Infinity Industrial Building 1, 156th & Schram, 260,000 sq. ft., 100% pre-leased
- Lawson Cryogenic Manufacturing & Repair, 204th & Platteview, 42,364 sq. ft., 100% pre-leased
- 118th & Olive St, 36,000 sq. ft., 67% pre-leased
- Bennington Contractor Bays, 156th & Hwy 36, 30,000 sq. ft., 0% pre-leased
- Valley Lakes Business Park, 264th & Meigs, 28,800 sq. ft., 0% pre-leased

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity



Source: CBRE Research, Q4 2025

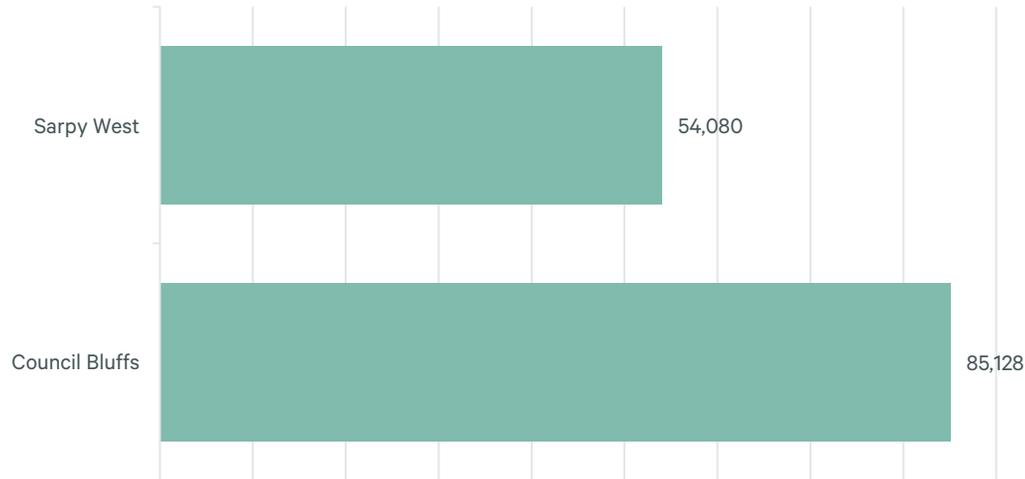
Leasing Activity

Leasing activity over 50,000 sq. ft. in the Omaha Industrial market in Q4 2025 totaled 139,208 sq. ft leased across 2 leases. Leasing activity slowed quarter-over-quarter falling 170,573 sq. ft. Year-over-year, leasing activity slowed falling 212,686 sq. ft. Leasing activity was below the 3-year quarterly average of 329,061 sq. ft. by -57.7%.

Leasing activity of any size in the Omaha Industrial market in Q4 2025 totaled 292,885 sq. ft. across 22 leases. Leasing activity slowed quarter-over-quarter falling 321,518 sq. ft. Year-over-year, leasing activity slowed falling 448,012 sq. ft.

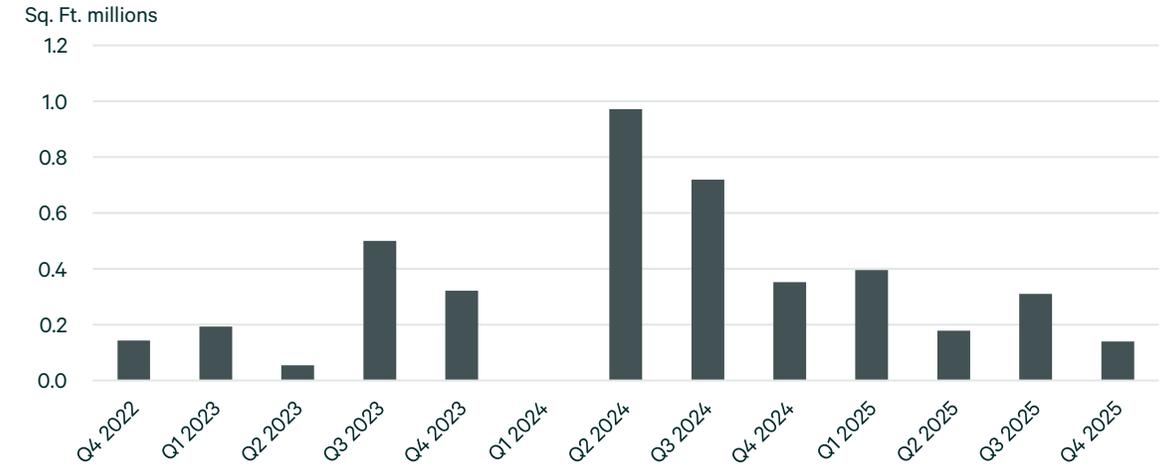
Looking at the entire year, over 1.5 million sq. ft. across 130 leases, were leased in the local market. Compared to the previous year, new leasing activity was 34.6% lower than the 2.3 million sq. ft. leased in 2024.

FIGURE 6: Leasing Activity by Submarket – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 7: Leasing Activity Trend – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
NWCNE	85,128	New Lease	1209 31st Ave	Council Bluffs
Bgin Infrastructure	54,080	New Lease	11921 S 156th St	Sarpy West
Crown Packaging	40,560	New Lease	11921 S 156th St	Sarpy West
Commercial Flooring Systems	19,200	New Lease	11202-11222 I St	South Central
Union Pacific Railroad Co.	10,750	New Lease	13900 Chalco Valley Pkwy	Sarpy West
Ninja Warehouse	9,911	New Lease	10351 Portal Rd	Sarpy West
Meadowlark Renovations	7,780	New Lease	8530-8534 L St	South Central
Lakeland Engineering Equipment	7,500	New Lease	11805-11811 I St	Southwest
Strong Lighting	7,450	New Lease	10414-10430 J St	South Central
NeoBrake Systems	6,000	Renewal	3602-3628 D St	Southeast

Market Statistics by Size

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Under 100,000 sq. ft.	46,704,615	1.2	2.3	2.0	0.2	9.23	227,372	705,698	147,164	596,460
100,000-199,999 sq. ft.	12,330,775	2.3	5.1	5.1	0.0	7.21	(52,914)	177,377	0	245,000
200,000-299,999 sq. ft.	12,695,538	3.5	1.7	1.6	0.1	7.93	238,619	510,096	260,000	286,000
300,000-499,999 sq. ft.	6,461,215	6.3	14.3	14.3	0.0	6.73	0	0	0	0
500,000-749,999 sq. ft.	4,256,417	0.0	0.4	0.4	0.0	22.00	0	0	0	0
750,000 sq. ft.	4,407,684	0.0	13.7	13.7	0.0	6.50	0	16,398	0	0
Total	86,856,244	1.9	4.0	3.8	0.1	7.63	413,077	1,409,569	407,164	1,127,460

Market Statistics by Product Type

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Distribution / Logistics	55,055,924	2.4	3.8	3.7	0.1	7.32	195,381	890,592	260,000	808,414
Manufacturing	21,160,296	0.2	4.1	3.9	0.1	7.36	121,492	282,857	42,364	0
R&D / Flex	7,745,512	3.0	5.5	5.5	0.0	9.63	89,156	279,737	104,800	250,164
Other Industrial	2,894,512	2.2	2.2	1.6	0.6	6.71	7,048	(43,617)	0	68,882
Total	86,856,244	1.9	4.0	3.8	0.1	7.63	413,077	1,409,569	407,164	1,127,460

Market Statistics by Submarket

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Council Bluffs	6,642,128	0.0	0.4	0.2	0.2	8.00	89,748	146,423	0	147,890
Northeast	10,707,396	1.8	4.5	4.3	0.2	7.06	1,386	284,426	0	0
Northwest	6,737,989	0.9	4.7	4.7	0.0	9.77	33,030	59,135	58,800	199,314
Sarpy East	1,886,744	0.0	19.8	19.8	0.0	5.98	0	0	0	0
Sarpy West	23,595,752	4.8	4.8	4.8	0.0	7.81	259,451	799,844	338,364	675,256
South Central	20,317,798	1.0	1.7	1.3	0.4	9.63	14,520	66,548	0	105,000
Southeast	8,170,898	0.5	1.1	1.1	0.0	6.45	(6,000)	(16,137)	0	0
Southwest	8,797,539	0.5	7.8	7.7	0.1	7.04	20,942	69,330	10,000	0
Total	86,856,244	1.9	4.0	3.8	0.1	7.63	413,077	1,409,569	407,164	1,127,460

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.

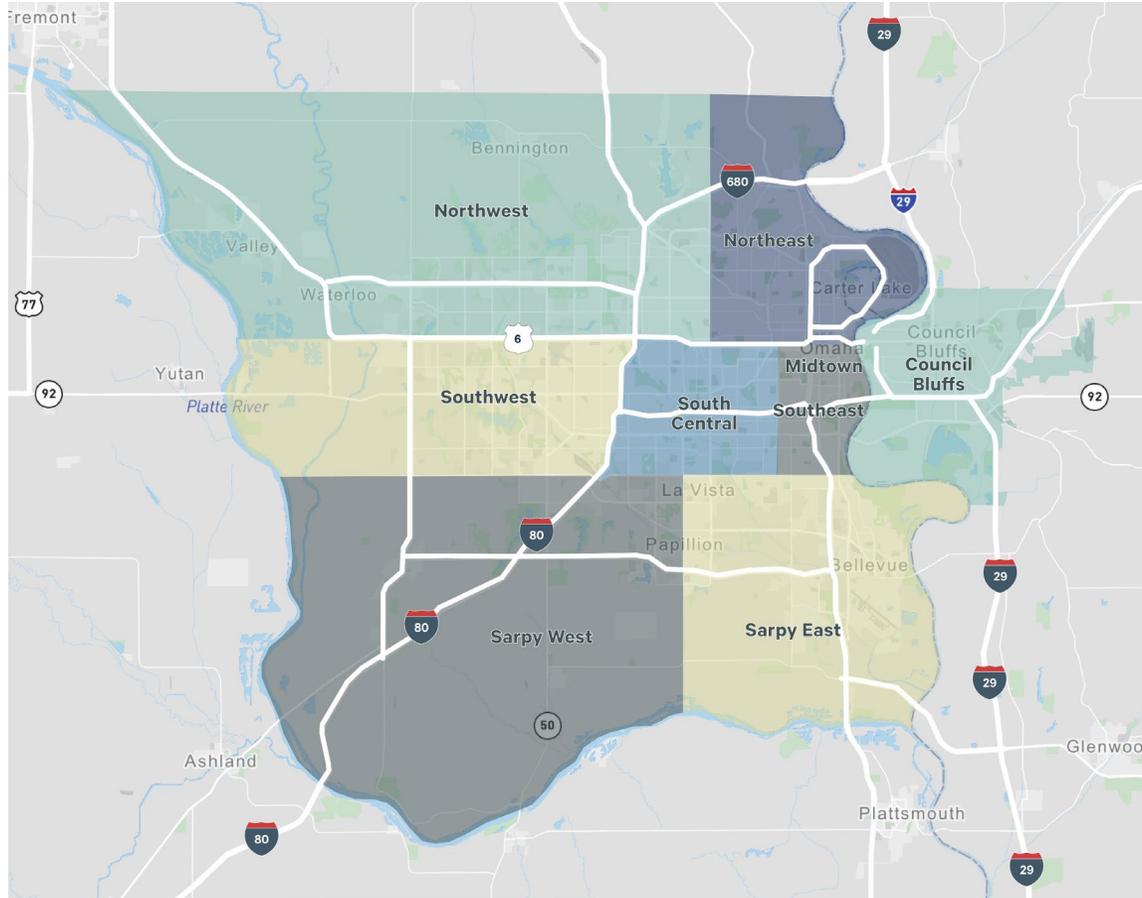
Construction of the streetcar will benefit businesses along the route in the long run. However, in the short-term these businesses are experiencing low foot traffic and lagging sales due to the construction happening outside their doors. In an effort to encourage consumers to visit these retailers in 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

- Vacancy remains low in the Omaha industrial market with sixteen consecutive quarters of sub-3% vacancy.
- Asking rents continue to increase in the local market.
- Both quarterly and annual absorption are strong 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. **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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