

Omaha Industrial Figures

▼ 1.2%

Vacancy Rate

▼ 494,852

SF Net Absorption

▼ 159,664

SF Construction Delivered

▲ 1.5M

SF Under Construction

▲ \$8.02

NNN/YR Direct Lease Rate

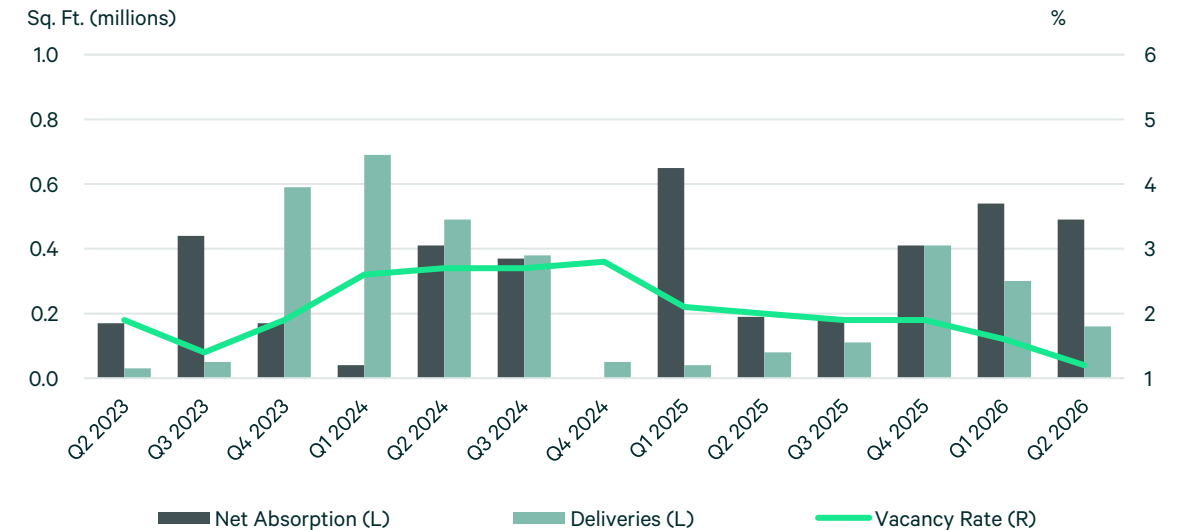
Note: Arrows indicate change from previous quarter.

Market Overview

In Q2 2026, the market recorded 495,000 sq. ft. of net absorption, down 8.3 percent quarter-over-quarter from Q1 2026 but up 153.8 percent year-over-year versus Q2 2025. Vacancy tightened to 1.2% and availability to 2.3%, declines of 0.4 and 1.1 percentage points quarter-over-quarter and 0.8 and 1.7 percentage points year-over-year, respectively. The average asking rate increased to \$8.02, 1.6 percent higher quarter-over-quarter and 11.1 percent higher year-over-year. Under construction volume rose to 1.5 million sq. ft. across 15 properties, a 49.6 percent quarter-over-quarter and 46.7 percent year-over-year increase, while deliveries totaled 160,000 sq. ft., 46.3 percent below Q1 2026 but 95.1 percent above Q2 2025.

From Q2 2023 through Q2 2026, vacancy has ranged between 1.4% and 2.8%, with the current 1.2% the lowest reading, and availability climbed through early 2025 before easing. Net absorption has been positive in every quarter except Q4 2024, with notable gains in Q3 2023, Q1 2025, Q1 2026 and Q2 2026 supporting rent growth from \$7.24 in Q2 2023 to \$8.02 in Q2 2026. Construction and deliveries have been active, highlighted by 589,000 sq. ft. delivered in Q4 2023 and 688,000 sq. ft. in Q1 2024, followed by a renewed pipeline build in 2026 to 1.5 million sq. ft., underscoring a tightening but still well-supplied market for occupiers and investors.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q2 2026

Vacancy Rate

The industrial market vacancy rate finished Q2 2026 at 1.2%, down from 1.7% in Q1 2026. On a year-over-year basis, vacancy decreased from 2.0% in Q2 2025 to 1.2%. Over the past three years, availability decreased from 1.9% in Q2 2023 to 1.2% in Q2 2026.

The Sarpy East submarket had the lowest vacancy rate in the metro at 0.1%, followed by Southeast at 0.2% in Q2 2026. The Northeast submarket recorded the highest availability rate at 2.3%.

Sublease vacancy held steady in Q2 2026 at 0.1%, unchanged from Q1 2026. In total, there was 128,076 sq. ft. of sublease space on the market in Q2 2026.

Asking Rent

The market-wide average asking rent reached \$8.02 per sq. ft. in Q2 2026, up 1.6% quarter-over-quarter and 11.1% year-over-year. Over the past three years, the quarterly average asking rent increased 10.8%.

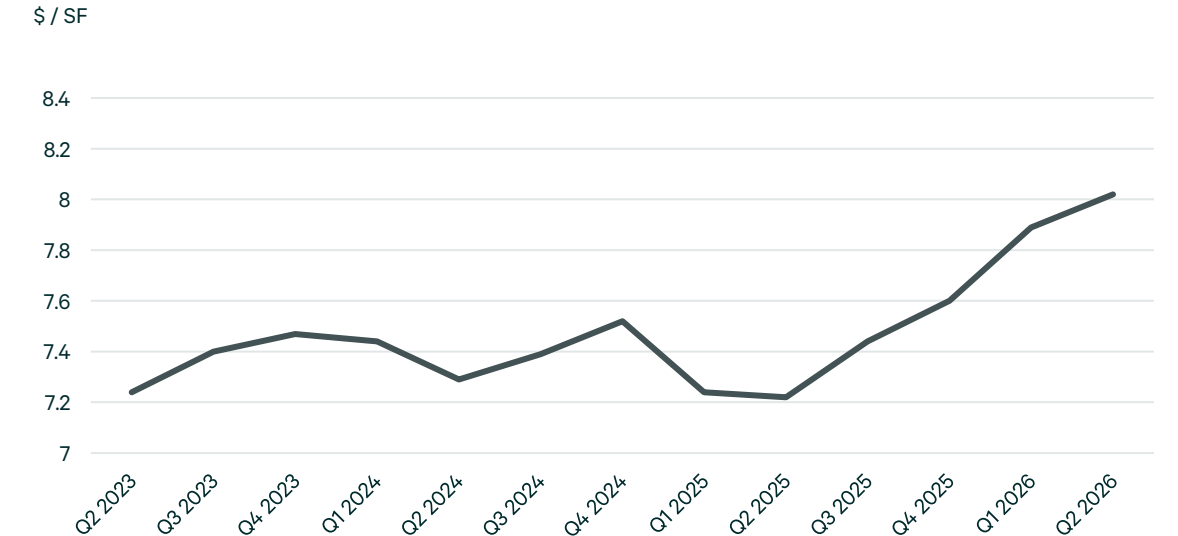
Council Bluffs recorded the highest average asking lease rate at \$11.00 per sq. ft., followed by Northwest at \$10.56 per sq. ft. Among the remaining submarkets, South Central averaged \$9.55 per sq. ft., Sarpy West averaged \$9.32 per sq. ft., Northeast \$7.70 per sq. ft., Southwest \$6.64 per sq. ft., and Southeast \$6.57 per sq. ft.

Figure 2: Vacancy Rate



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q2 2026

Net Absorption

The market posted positive 495,000 sq. ft. of net absorption in Q2 2026, below the 540,000 sq. ft. recorded in Q1 2026 but up from 194,616 sq. ft. in Q2 2025. This equates to a 8.3% decrease quarter-over-quarter and a positive 154.3% change year-over-year.

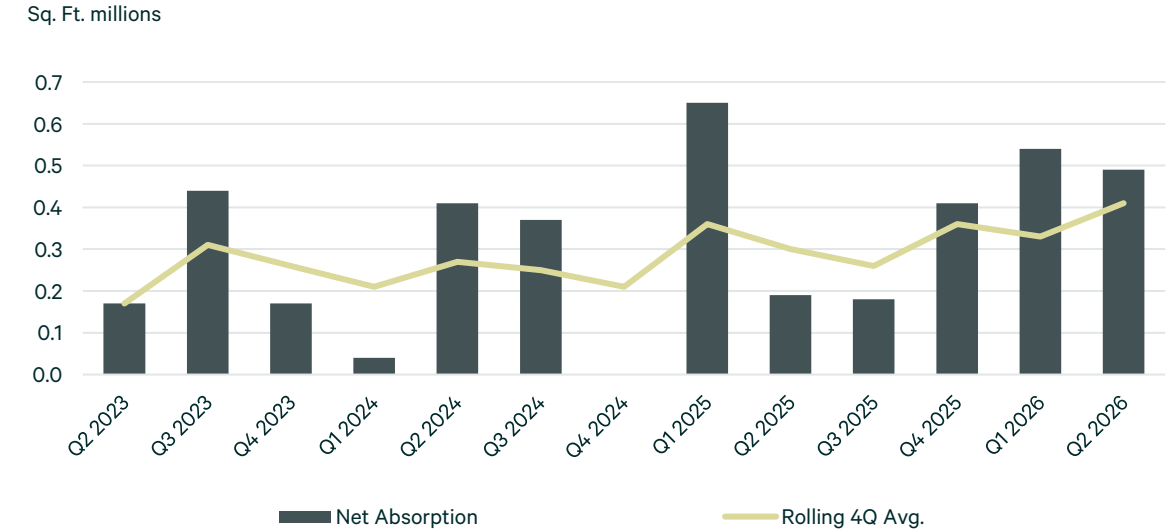
Positive net absorption for Q2 2026 was concentrated primarily in the Sarpy West submarket with 540,000 sq. ft. for the quarter, and the Northwest submarket with 46,000 sq. ft. The Southeast submarket also recorded positive net absorption with 20,000 sq. ft. Four submarkets recorded negative net absorption, with the Southwest submarket recording negative absorption of 38,000 sq. ft.

Construction Activity

In Q2 2026, 160,000 sq. ft. of construction delivered to the market, bringing year-to-date deliveries to 458,000 sq. ft., while 1.5 million sq. ft. remained under construction. Under construction volume increased 49.6% quarter-over-quarter 46.6% year-over-year, whereas deliveries fell 46.5% from Q1 2026 yet were 94.7% higher than in Q2 2025. Under construction space is 51.7% pre-leased in the Omaha metro area.

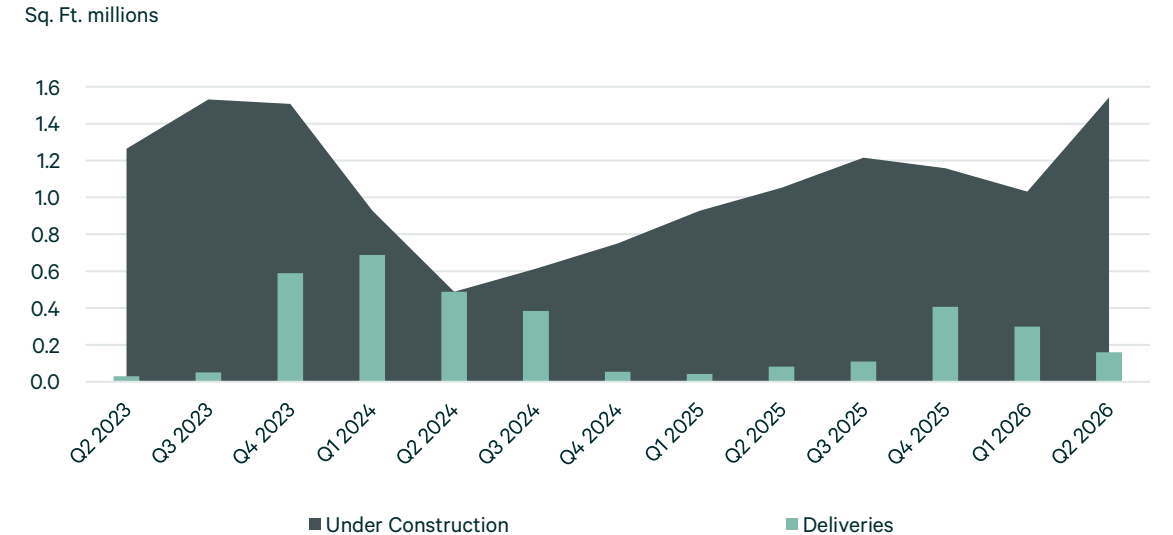
Sarpy West accounts for the highest under construction volume at 1,210,000 sq. ft., led by Infinity Industrial Park Buildings 3 and 4 (297,544 sq. ft. each) alongside R & R Commerce Park South Warehouse IV (286,000 sq. ft.), Highway 370 Logistics (169,000 sq. ft.), and the Scooter's Coffee Distribution Center (154,400 sq. ft.).

Figure 4: Net Absorption Trend



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity



Source: CBRE Research, Q2 2026

Leasing Activity

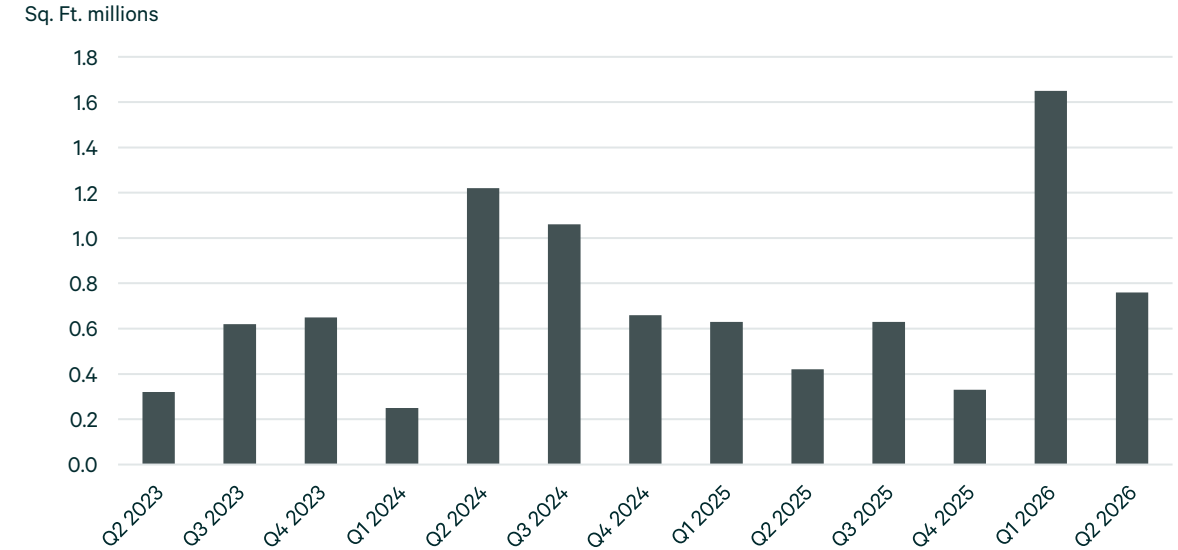
At the close of Q2 2026, leased area was 776,000 sq. ft., down 53% quarter-over-quarter and up 81.0% year-over-year. Versus Q2 2023, activity is up 137.5% but remains below the Q2 2024 peak of 1.2 million sq. ft.

By submarket, Sarpy West posted the highest leasing volume of over 600,000 sq. ft., followed by South Central at 76,000 sq. ft., underscoring where demand has been most concentrated. Southwest (31,000 sq. ft.), Northwest (29,000 sq. ft.), Northeast (18,000 sq. ft.), and Sarpy East (3,000 sq. ft.) also recorded positive, albeit comparatively modest, leasing activity.

In the current quarter, new leasing activity is concentrated in Sarpy West, where three sizeable commitments were recorded.

Ford Storage executed the largest of the sample leases at 298,000 sq. ft., followed by Boundless Enterprises with 154,000 sq. ft., and Bish's RV with 40,000 sq. ft. Combined, these top three new leases total 492,000 sq. ft. of space in Sarpy West. While this set does not represent total market leasing, it illustrates that current requirements in the submarket span both large-block and mid-sized space.

Figure 6: Leasing Activity Trend



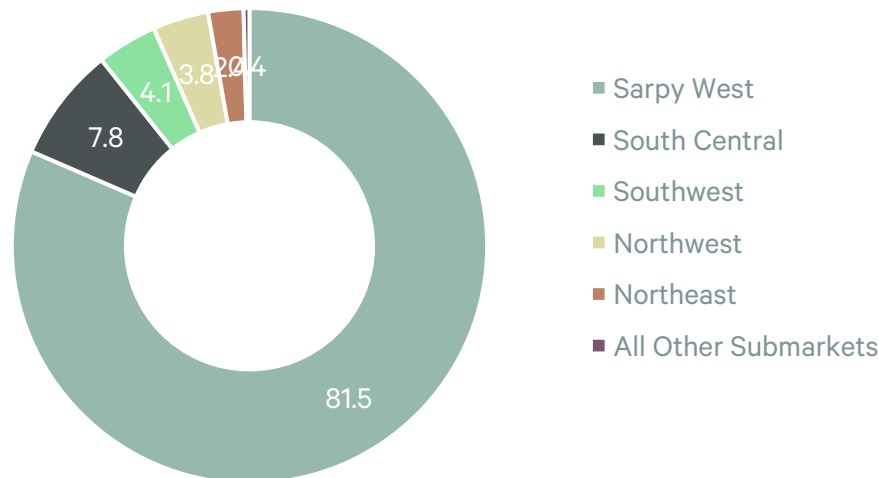
Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Eaton Corp	370,000	New Lease	10601 S 15 th St	Sarpy East
Ford Storage	298,000	New Lease	15902 Sunburst Dr	Sarpy West
Boundless Enterprises	154,000	New Lease	11656 S 158th St	Sarpy West
Bish's RV	40,000	New Lease	9203 S 145th St	Sarpy West
Valmont Industries	29,000	New Lease	5050 N 264th Cir	Northwest
Consolidated Electrical Distributors	26,000	Renewal	9201-9205 J St	South Central
Packer Fastener and Supply	24,000	New Lease	8930 S 137th Cir	Sarpy West
Van Meter	20,000	New Lease	11741 Centennial Rd	Sarpy West

Source: CBRE Research, Q2 2026

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



Source: CBRE Research, Q2 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 NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	55.13M	1.4	1.8	1.6	0.2	8.09	526,000	839,000	139,000	1.36M
Manufacturing - General	17.90M	0.4	4.3	4.3	-	6.93	(26,000)	(28,000)	-	-
R&D/Flex	7.97M	2.8	2.8	2.8	-	11.23	(15,000)	122,000	20,000	182,000
Other Industrial	5.77M	0.5	0.5	0.2	0.3	7.34	10,000	102,000	-	-
Total	86.76M	1.2	2.3	2.2	0.1	8.02	495,000	1.03M	160,000	1.54M

Source: CBRE Research, Q2 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 NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	32.12M	1.6	1.9	1.8	0.1	10.14	(14,000)	(38,000)	40,000	259,000
50K-99,999 SF	14.63M	0.9	2.5	2.5	-	8.21	114,000	272,000	119,000	92,000
100K-249,999 SF	19.77M	1.6	1.8	1.7	0.2	7.17	(51,000)	153,000	-	310,000
250K-499,999 SF	11.57M	1.1	0.5	-	0.5	-	446,000	646,000	-	881,000
500K-749,999 SF	4.26M	-	-	-	-	-	-	-	-	-
750,000 SF +	4.41M	-	13.7	13.7	-	6.50	-	-	-	-
Total	86.76M	1.2	2.3	2.2	0.1	8.02	495,000	1.03M	160,000	1.54M

Source: CBRE Research, Q2 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 NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	5.11M	5.5	6.5	5.5	1.1	7.51	47,000	140,000	-	40,000
Institutional	3.28M	7.0	8.7	7.0	1.6	7.41	41,000	140,000	-	-
Other Class A	1.83M	2.7	2.7	2.7	-	7.95	7,000	-	-	40,000
All Other Industrial	81.65M	1.0	2.0	2.0	0.1	8.12	447,000	894,000	160,000	1.50M
Total	86.76M	1.2	2.3	2.2	0.1	8.02	495,000	1.03M	160,000	1.54M

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 (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Council Bluffs	6.66M	0.7	1.0	0.8	0.2	11.00	(26,000)	(26,000)	20,000	128,000
Northeast	10.28M	2.3	3.2	3.2	-	7.70	(29,000)	(44,000)	-	-
Northwest	6.75M	1.1	1.7	1.3	0.3	10.56	46,000	46,000	59,000	209,000
Sarpy East	1.89M	0.1	0.1	0.1	-	-	(2,000)	(2,000)	-	-
Sarpy West	23.92M	1.9	1.9	1.6	0.3	9.32	540,000	953,000	80,000	1.21M
South Central	20.34M	0.8	1.3	1.2	0.1	9.55	(17,000)	118,000	-	-
Southeast	8.11M	0.2	1.1	1.1	-	6.57	20,000	23,000	-	-
Southwest	8.82M	1.0	7.8	7.8	-	6.64	(38,000)	(33,000)	-	-
Total	86.76M	1.2	2.3	2.2	0.1	8.02	495,000	1.03M	160,000	1.54M

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.

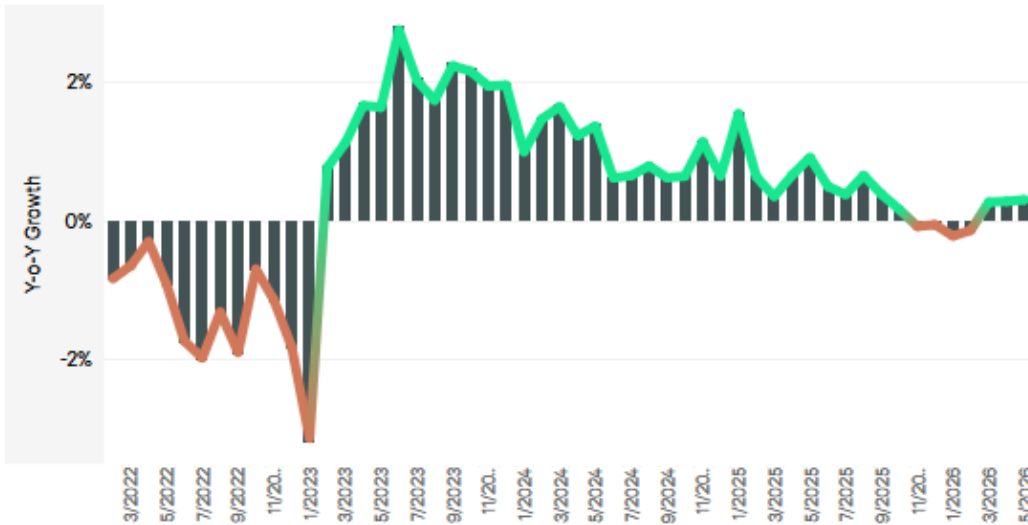
▲ 117.2k
Office Using Jobs

▼ 2.7%
Unemployment Rate

▲ 127.8k
Industrial Using Jobs

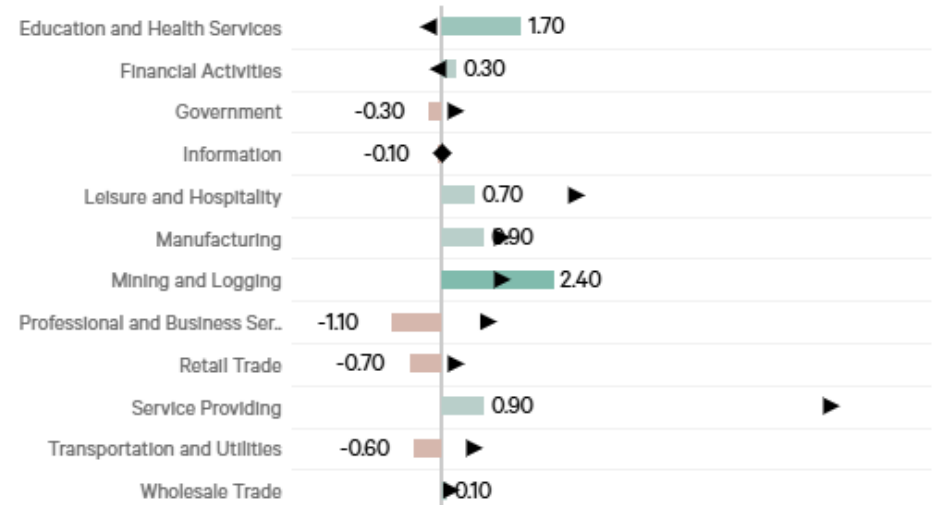
▲ 547k
Labor Force

Job Growth - Year over Year Trend

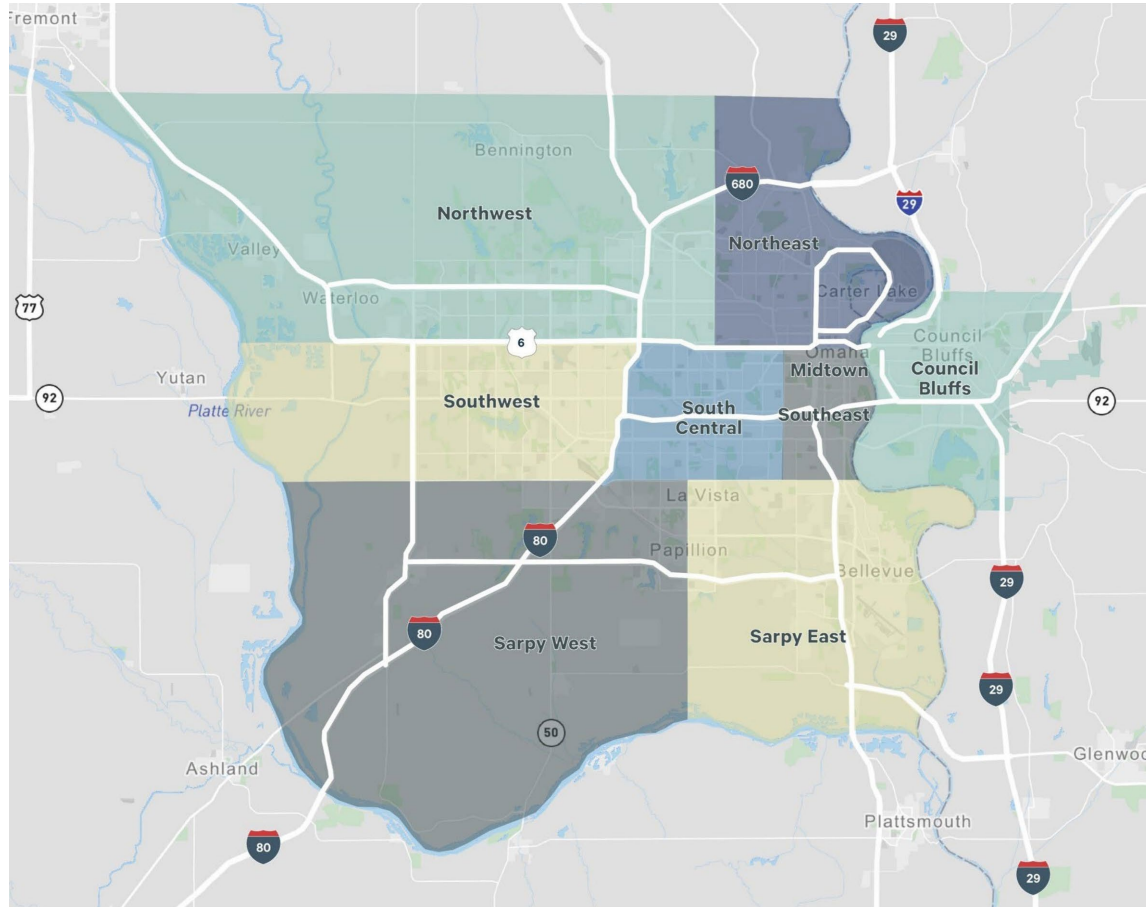


Employment Change by Sector - Yearly & Monthly

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 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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