

The Omaha retail market takes a pause as vacancy and absorption are flat in the third quarter

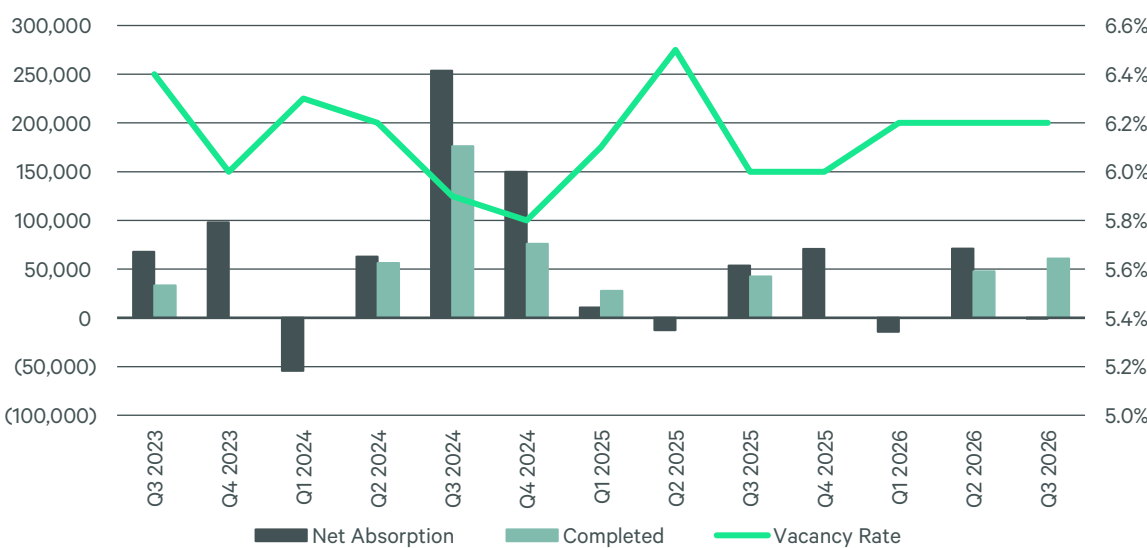


Note: Arrows indicate change from previous quarter.

Market Summary

- Vacancy in the Omaha retail market was 6.2% for the third quarter of 2026, which is equal to the previous quarter, is 20 basis points higher than one year ago, and 20 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.
- Net absorption was negative 809 sq. ft., bringing year-to-date net absorption to positive 56,000 sq. ft.
- Three properties totaling 60,940 square feet delivered to the Omaha market in the third quarter.
- There are fourteen properties totaling over 1.1 million sq. ft. under construction in the Omaha market. Approximately 91.1% of this space is either pre-leased or build-to-suit space. By submarket, approximately 50.3% of the space under construction is located in the Southwest submarket, followed by 24.4% located along the West Dodge Corridor.
- Average asking rents are \$17.45 per square foot on a triple net basis, which is \$1.20, or 7.4%, higher than one year ago.

Figure 1: Historical Net Absorption, Deliveries and Vacancy



Source: CBRE Research Q3 2026

Market Statistics

Absorption

Net absorption was slightly negative overall for the quarter, but was flat for all intents and purposes. The largest move-outs and move-ins for the quarter include:

- Retail Rebel’s closure of their 50,455 sq. ft. store at 18th and West Broadway in Council Bluffs
- A 16,782 sq. ft. restaurant property at 65th and Ames Avenue was purchase by an owner-user
- A church occupied 14,600 sq. ft. near 84th and Giles Road
- Schmitt Music’s closure of their 14,000 sq. ft. store at 74th and Dodge Streets

Construction

There are fourteen properties totaling over 1.1 million square feet under construction in the Omaha market. By submarket, over 50% of this space is located in the Southwest submarket, followed by 24.4% in the West Dodge Corridor submarket.

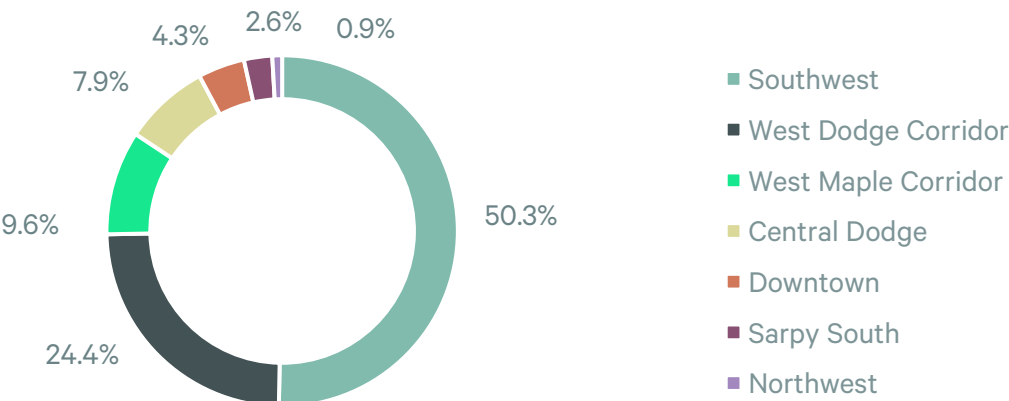
Three new properties totaling 60,940 square feet delivered to the market, including two properties at the Maple and Main development located at 180th and West Maple Road, and one strip center at the Aspen Creek development located in Gretna.

Figure 2: Vacancy Rate by Submarket



Source: CBRE Research, Q3 2026

Figure 3: Under Construction Square Footage by Submarket



Source: CBRE Research, Q3 2026

Figure 4: Key Transactions

Tenant/Buyer	Address	City	Submarket	Type	Size (SF)
Woodbury Corporation	Westwood Plaza (75% int.), 120 th & West Center Rd	Omaha	West Center Corridor	Sale	325,279
Primrose School Portfolio	Multiple	Omaha	Multiple	Sale	48,157
Spirit Halloween	901 Fort Crook Rd N	Bellevue	Sarpy East	Lease	40,000
Spirit Halloween	Blondo Plaza, 8005 St	Omaha	North Central	Lease	33,270
LNT Rental LLC	Maple Heights, 3310-3346 N 108 th St	Omaha	West Maple Corridor	Sale	28,238

Source: CBRE Research, Q3 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	3,235,128	5.8	(18,174)	92,000	0	23.47
Council Bluffs	85	3,986,715	9.7	(34,410)	0	0	12.70
Downtown	28	533,093	6.1	2,676	50,588	0	19.61
Midtown	30	629,400	2.8	(5,393)	0	0	16.96
North Central	57	2,158,437	7.6	22,625	0	0	11.80
Northeast	34	1,121,495	3.2	0	0	0	14.36
Northwest	26	542,972	18.0	2,461	10,574	0	22.14
Sarpy East	57	1,900,807	1.5	3,956	0	0	13.77
Sarpy South	80	3,295,316	6.0	19,100	30,514	0	17.99
South	53	1,506,024	2.6	(9,824)	0	0	18.47
South Central	84	2,724,691	3.8	3,569	0	0	17.60
Southwest	119	3,313,076	5.0	6,003	588,417	17,740	19.59
West Center Corridor	145	6,024,285	8.5	(7,014)	0	0	15.08
West Dodge Corridor	78	2,623,705	5.4	3,270	284,778	0	21.12
West Maple Corridor	94	3,232,587	3.3	10,346	112,004	43,200	18.49
TOTAL OMAHA	1,033	36,827,731	6.2	(809)	1,168,875	60,940	17.45

Source: CBRE Research, Q3 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	256	11,141,634	6.1	24,223	0	43,200	16.42
Free-standing / General Retail	446	12,885,787	3.8	(39,013)	739,875	0	19.16
Lifestyle / Power / Outlet Centers	112	6,358,483	4.9	(573)	429,000	0	18.50
Regional Malls	28	2,971,111	16.5	1,152	0	0	30.16
Strip Centers	191	3,471,007	6.9	13,402	0	17,740	16.40
TOTAL OMAHA	1,033	36,827,731	6.2	(809)	1,168,875	60,940	17.45

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	68	1,333,193	3.1	(3,584)	0	0	16.49
1950-1974	160	5,832,948	6.8	4,773	0	0	14.17
1975-1999	320	12,319,499	9.3	(9,846)	0	0	15.59
2000 and newer	485	17,342,091	3.7	7,848	0	60,940	21.43
Under Construction	14	1,168,875	n/a	n/a	1,168,875	0	25.18
TOTAL OMAHA	1,047	37,996,606	6.2	(809)	1,168,875	60,940	17.45

Source: CBRE Research, Q3 2026

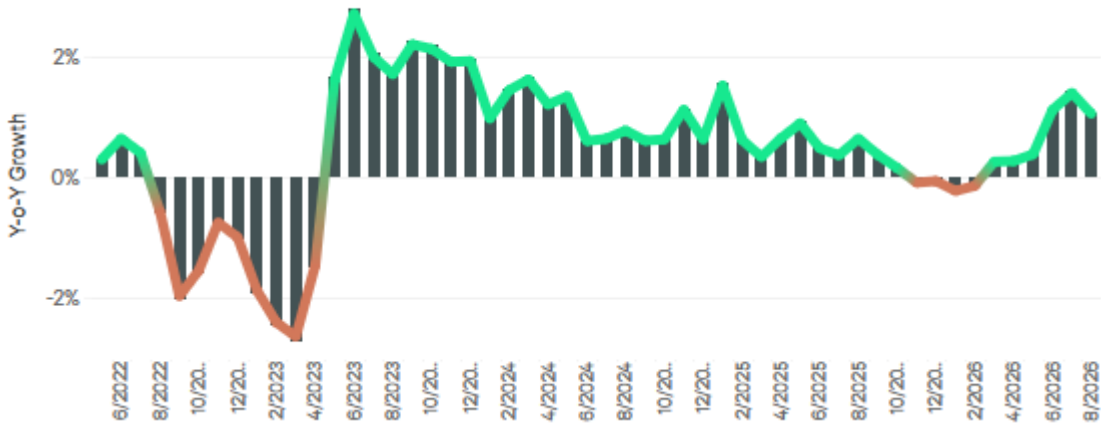
Economic Overview

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.

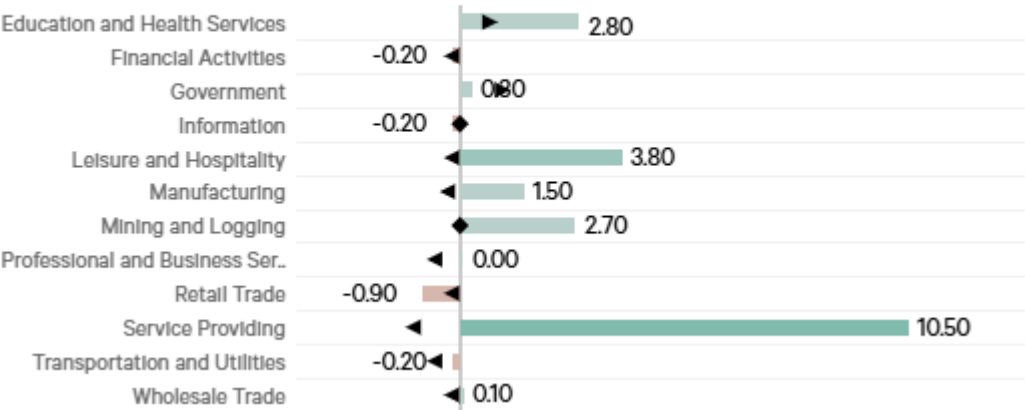


Job Growth - Year over Year Trend

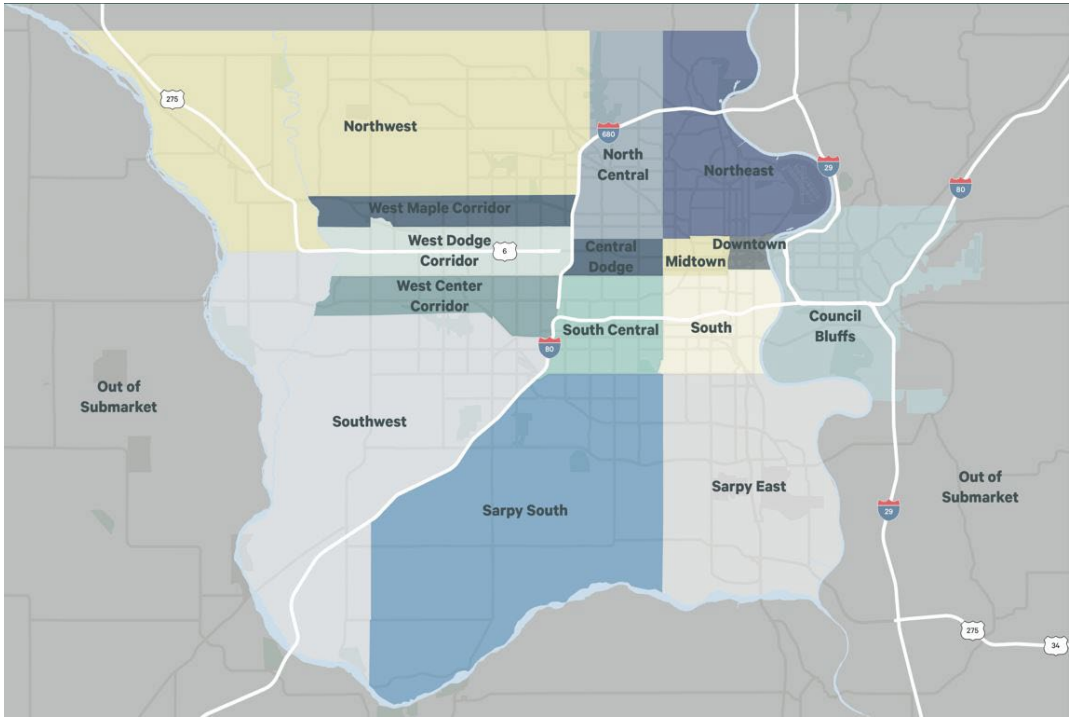


Employment Change by Sector - Yearly & Monthly

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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