

SUMMER 2021

COMMERCIAL MARKET REPORT



OMAHA METRO SUMMARY

RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	6.1%	\$14.36	-0.2%	64,986,799	292,667	166,761	\$131	\$288.2 MIL	22.0%	7.9%
National Index	5.0%	\$21.99	0.8%	11,699,163,771	46,370,899	13,122,271	\$216	\$55.9 TRIL	-5.1%	7.1%

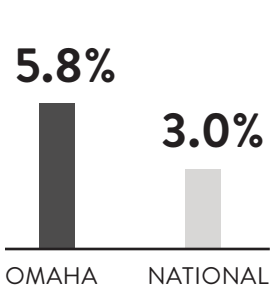
OFFICE	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	9.4%	\$21.68	0.3%	46,967,408	676,000	-260,374	\$136	\$128.4 MIL	-38.2%	9.2%
National Index	12.4%	\$34.24	-1.5%	8,173,425,503	145,303,583	-137,416,473	\$317	\$68.2 TRIL	-30.5%	7.1%

INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	3.5%	\$6.35	3.4%	95,168,798	4,139,793	1,225,426	\$63	\$122.2 MIL	-34.8%	7.9%
National Index	5.1%	\$9.23	5.1%	17,342,691,126	405,240,537	333,054,963	\$118	\$75.5 TRIL	-13.2%	6.5%

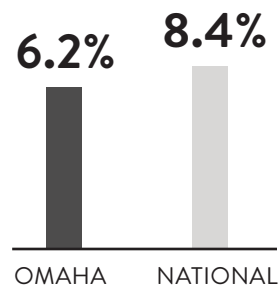
MULTI-FAMILY	VACANCY RATE	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONST UNITS	12 MO ABSORP UNITS	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	6.0%	4.6%	74,422	1,513	1,290	\$90,397	\$156.5 MIL	-24.0%	6.6%
National Index	5.5%	7.0%	17,638,024	581,301	570,722	\$219,033	\$132.8 TRIL	-3.4%	5.4%



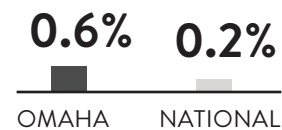
OMAHA POPULATION DATA



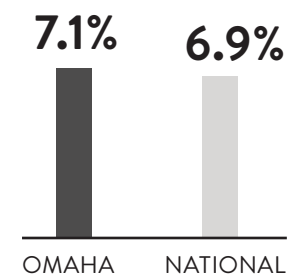
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



MEDIAN HOUSEHOLD
INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



HEARTWOOD PRESERVE

Carson Group and Valmont have finished their new headquarters at Heartwood Preserve. 150 employees have started moving into the Carson facility. The Valmont complex will be home to up to 500 employees.



MAVERICK LANDING

The 15-acre former CoCo Key hotel and water park complex will soon be wiped clean. Rising in its place will be a much different scene: a mixed-use site filled largely by luxury apartments along with commercial and entertainment venues.



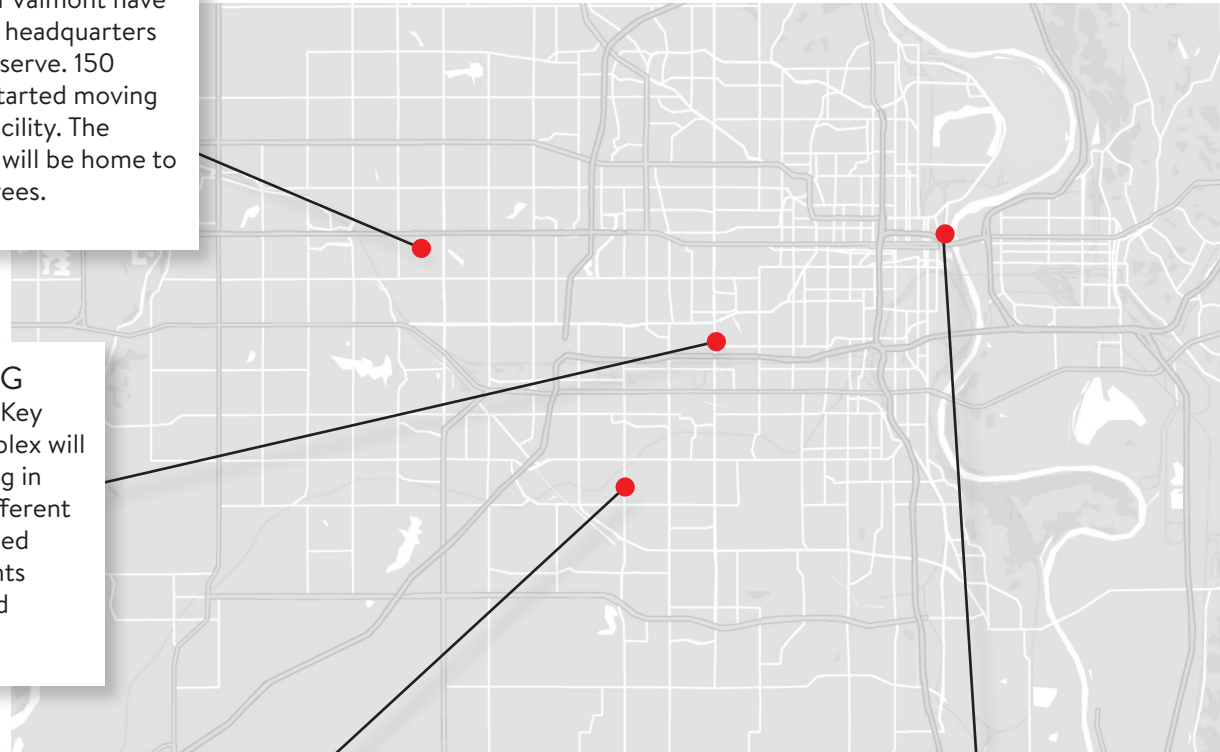
LA VISTA CITY CENTER

Apartments, Office and Retail are now leasing. Buildings for Franco's Fresh Mexican, The Daq Shack and Lincoln's Pub will start construction this fall with an expected completion in 2022.



RIVERFRONT REVITALIZATION PROJECT

Steel is going vertical on the Kiewit Luminarium RiverFront Science Center expected to be complete in 2023. Silva Raker has been named the inaugural CEO in charge of leading the center.





OFFICE

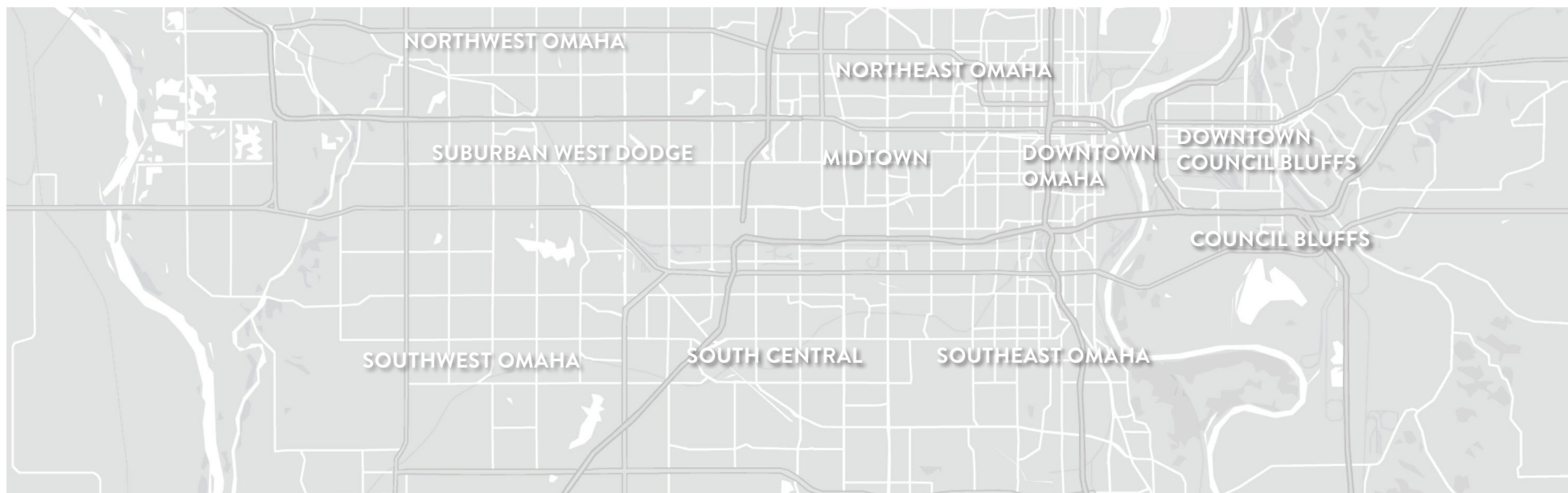
“Predicted effects of COVID-19 on demand for office space are starting to materialize. 70% of real estate professionals surveyed reported that companies are reducing their square footage needs due to employees working from home. 57% reported that they are seeing shorter-term leases compared with before the pandemic.”

- Gay Cororaton, NAR Senior Economist

FEATURED LISTING

1229 Millwork Ave

With spaces ranging in size from 200-45,000 SF, each bay has unique features and character that make it special. Common features include: Wood beamed ceilings throughout, wood floors or concrete floors, brick walls, historically accurate new windows and doors, access to patio spaces, and highly efficient HVAC to recognize cost savings and sustainability efforts. The Ashton has a special space for anyone & everyone!



SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Central Dodge	14.4%	\$22.70	0.4%	3,451,053	0	-224,606	\$137	\$7,065,000	265.7%	9.0%
Council Bluffs	6.1%	\$14.33	0.7%	1,084,234	0	-10,581	\$83	\$0	-100.0%	9.8%
Downtown CB	14.8%	\$19.19	0.1%	406,312	0	-4,578	\$97	\$1,300,000	0.0%	9.7%
Downtown Omaha	6.0%	\$21.01	-0.2%	10,229,222	0	165,727	\$149	\$19,142,000	159.6%	9.2%
E Cass County	0.0%	\$15.74	0.2%	67,326	0	7	\$103	\$0	0.0%	9.6%
E Mills County	0.0%	\$14.58	0.1%	12,427	0	0	\$83	\$0	0.0%	9.7%
E Pottawattamie	0.0%	\$15.40	0.2%	76,125	0	0	\$77	\$0	0.0%	9.9%
Harrison County	0.0%	\$16.22	0.2%	101,237	0	0	\$98	\$0	0.0%	9.5%
Midtown Omaha	9.4%	\$22.71	0.6%	6,419,853	0	-217,708	\$138	\$8,894,645	-55.2%	9.1%
Miracle Hills	15.0%	\$21.64	0.3%	1,097,256	0	-37,532	\$141	\$11,300,000	707.1%	8.9%
Northeast Omaha	10.0%	\$17.40	0.3%	812,445	0	19,047	\$107	\$1,205,000	-14.9%	9.4%
Northwest Omaha	14.9%	\$19.39	0.7%	2,868,181	0	-174,654	\$121	\$9,458,000	-29.0%	9.8%
Old Mill	7.0%	\$21.92	0.1%	2,238,685	0	21,937	\$133	\$2,237,500	-87.4%	9.1%
Regency	7.0%	\$25.53	1.0%	1,365,665	0	-7,054	\$156	\$2,600,000	-77.4%	8.8%
Sounders County	0.0%	\$16.18	0.2%	85,787	0	0	\$108	\$0	0.0%	9.3%
South Central	7.8%	\$18.24	0.2%	3,354,486	24,000	-45,850	\$111	\$9,186,009	-44.1%	9.3%
Southeast Omaha	13.8%	\$17.11	0.3%	2,585,586	0	-101,449	\$103	\$16,672,106	129.8%	9.5%
Southwest Omaha	8.1%	\$22.20	0.2%	5,290,934	472,000	117,491	\$136	\$34,055,614	57.9%	9.0%
Suburban West Dodge	11.6%	\$28.47	0.3%	4,985,684	180,000	240,829	\$171	\$5,100,000	-94.2%	9.1%
W Cass County	18.2%	\$16.46	0.2%	24,213	0	-4,400	\$109	\$0	0.0%	9.3%
W Mills County	0.0%	\$14.75	0.1%	99,016	0	0	\$84	\$0	0.0%	9.7%
W Pottawattamie Co	0.0%	\$14.85	0.1%	22,852	0	0	\$76	\$0	0.0%	9.9%
Washington County	0.0%	\$16.22	0.2%	101,237	0	0	\$98	\$0	0.0%	9.5%



RETAIL

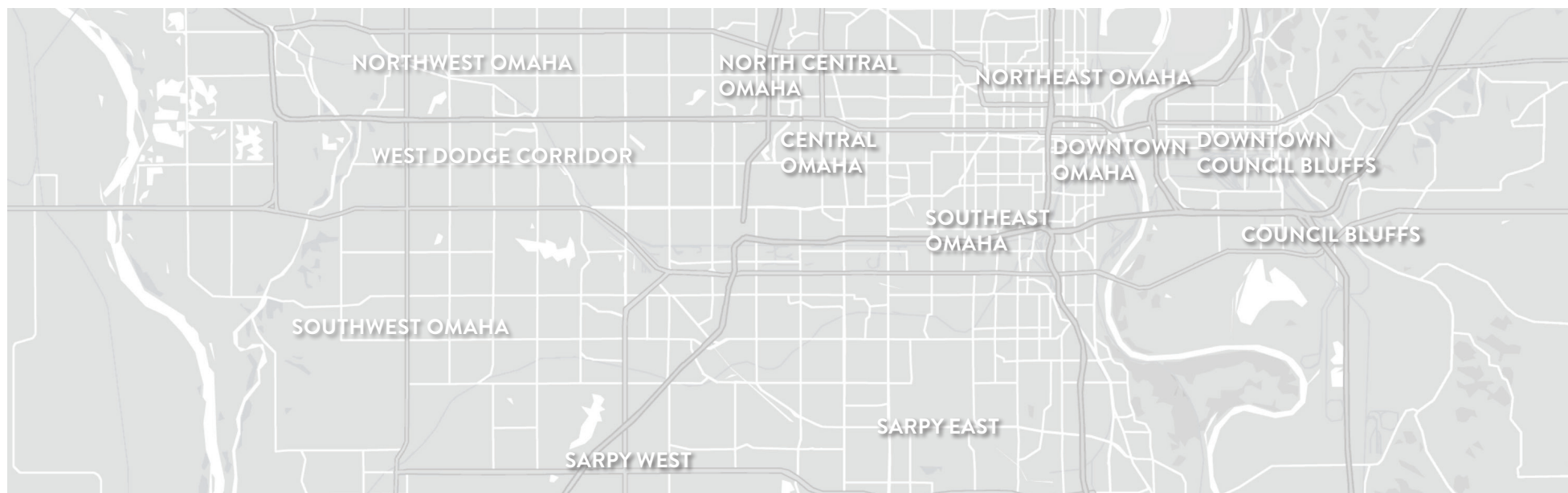
“Department stores’ financial woes have led to the nation-wide shuttering of large anchor retail outlets such as Sears, Bon-Ton, and Macy’s. Coresight Research estimates that roughly 25% of American malls will close in the next three to five years.”

- Carol Weinrich Helsel, NAR Research Economist

FEATURED LISTING

1313 Cuming Street

For Lease \$25.00 per square foot, NNN
4,842 SF of Street retail available. Located in the 9ines and directly across from the main entrance of TD Ameritrade. Formerly the Dugout. Space can be demised down to 1000 SF.



RETAIL

SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Southwest Omaha	9.6%	\$14.76	-0.2%	12,141,109	56,761	-92,909	\$142	\$43,514,719	9.9%	7.7%
Central Omaha	5.9%	\$15.79	-0.3%	8,619,145	0	39,345	\$140	\$61,000,874	20.5%	7.7%
Sarpy East	5.3%	\$14.74	0.2%	7,107,923	83,282	37,532	\$145	\$36,437,797	-5.3%	7.4%
Northwest Omaha	7.2%	\$15.50	-0.3%	4,615,636	40,750	6,128	\$156	\$23,236,402	124.1%	7.8%
Council Bluffs	8.7%	\$14.21	-0.1%	6,221,038	0	-56,514	\$89	\$639,750	-96.3%	8.4%
West Dodge Corridor	5.1%	\$18.52	0.2%	3,346,378	51,093	42,415	\$154	\$1,825,000	-85.4%	7.7%
Southeast Omaha	2.1%	\$12.72	-0.5%	3,624,485	6,000	64,571	\$118	\$23,424,362	43.8%	8.0%
North Central Omaha	10.0%	\$10.47	-0.6%	3,478,374	2,000	-76,948	\$114	\$14,676,513	180.2%	8.0%
Northeast Omaha	2.4%	\$11.18	-0.8%	3,064,498	0	-13,781	\$116	\$14,673,696	25.1%	8.2%
Downtown Omaha	4.5%	\$15.30	-0.6%	2,668,081	0	68,202	\$113	\$15,207,350	325.3%	8.1%
South Central Omaha	5.0%	\$12.09	-0.6%	2,038,716	0	-9,250	\$134	\$28,947,798	208.9%	7.7%
Sarpy West	1.7%	\$18.56	-0.3%	1,055,376	52,781	116,575	\$200	\$1,575,000	2.7%	7.3%
Downtown Council Bluffs	2.8%	\$11.65	-0.8%	1,864,254	0	18,419	\$112	\$10,292,000	260.7%	8.6%
Washington County	3.8%	\$12.14	-0.5%	995,945	0	-400	\$124	\$1,915,000	-77.0%	8.1%
Sounders County	2.0%	\$13.85	0.1%	913,715	0	0	\$114	\$2,453,000	176.6%	8.3%
Harrison County	0.0%	\$13.34	0.1%	653,747	0	15,250	\$122	\$4,004,500		8.3%
E Cass County	4.0%	\$10.95	-0.3%	801,316	0	7,341	\$92	\$846,940	-76.1%	8.9%
E Pottawattamie County	0.0%	\$14.17	0.1%	480,243	0	0	\$115	\$366,852	-82.4%	8.3%
W Cass County	0.3%	\$15.06	0.1%	364,859	0	-1,150	\$124	\$175,000	-57.3%	8.2%
W Mills County	0.0%	\$12.28	-0.1%	520,314	0	1,936	\$89	\$0	-100.0%	8.6%
W Pottawattamie Co	0.0%	\$15.03	-0.2%	197,636	0	0	\$133	\$435,000	45.0%	8.0%
E Mills County	0.0%	\$15.38	0.2%	144,366	0	0	\$127	\$100,000	-90.7%	8.1%

INDUSTRIAL

“On the commercial side, the continued shift toward electronic and mail-order shopping supported sales of land for industrial use. Industrial accounted for 16% of retail sales, up from 13% in 2019.”

-NAR 2020 Land Market Survey

FEATURED LISTING

8431 Blondo Street

\$775,000. Free standing industrial flex investment property and land for sale on the corner of 85th & Blondo. Two adjacent parcels consisting of .69 acres. 8431 Blondo is leased through June 2024, with an NOI of \$36,000 annually. 1905 N 85th is vacant and ready to be built. Property is situated on a hard corner, high traffic intersection with great visibility and long-term development potential.



SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Sarpy West	4.1%	\$6.81	3.8%	18,469,573	3,122,956	1,145,519	\$83	\$20,201,874	-72.2%	7.7%
South Central Omaha	5.8%	\$6.47	3.3%	21,692,681	0	-272,351	\$61	\$34,766,157	-38.6%	8.1%
Southwest Omaha	3.0%	\$6.51	3.2%	9,446,060	0	-20,019	\$65	\$9,119,200	-62.1%	8.0%
Northeast Omaha	2.1%	\$5.16	3.6%	11,188,409	0	24,965	\$46	\$7,649,040	-56.1%	8.3%
Northwest Omaha	5.5%	\$5.83	3.1%	7,868,908	469,000	-167,614	\$57	\$7,772,400	-60.2%	8.9%
Southeast Omaha	4.9%	\$6.94	3.1%	7,230,973	74,837	115,557	\$64	\$5,545,806	9.3%	8.0%
Downtown Council Bluffs	0.9%	\$6.41	3.3%	3,531,232	0	-30,416	\$58	\$2,920,000	1617.6%	7.6%
Council Bluffs	3.2%	\$7.45	3.3%	2,957,203	12,000	64,396	\$65	\$3,250,000	0.0%	7.4%
W Pottawattamie County	0.6%	\$7.07	2.9%	3,476,775	0	0	\$53	\$150,000	0.0%	7.1%
Sarpy East	2.8%	\$6.15	3.2%	2,263,458	0	65,160	\$70	\$28,586,561	1743.1%	7.8%
Washington County	4.8%	\$5.94	4.2%	1,639,850	930,000	-11,392	\$49	\$4,241,000	235.3%	7.9%
E Pottawattamie County	0.0%	\$7.00	2.8%	1,485,386	0	0	\$52	\$0	0.0%	7.4%
Saunders County	1.5%	\$6.05	3.0%	790,185	0	-1,512	\$63	\$2,125,000	-2.7%	8.2%
W Cass County	4.6%	\$7.72	2.7%	406,487	0	27,270	\$63	\$340,000	0.0%	8.3%
W Mills County	0.0%	\$6.34	3.8%	467,633	0	137,000	\$52	\$0	0.0%	8.0%
E Cass County	4.5%	\$5.68	3.7%	443,130	0	8,511	\$49	\$0	-100.0%	8.5%
Harrison County	0.0%	\$7.30	2.7%	364,938	0	0	\$62	\$0	-100.0%	8.0%
E Mills County	0.0%	\$6.92	2.8%	72,150	0	0	\$58	\$0	0.0%	8.2%

MULTI FAMILY

MULTI FAMILY

“Over the past eight years, national firms’ ownership of apartment complexes with 100 or more units has jumped to 29.8% from 19.2%, while those owned by individuals declined to 12.9% from 43.9%, according to an analysis by CoStar. As the firms have grown bigger, they have begun adopting marketing strategies used by the world’s largest consumer brands and burnishing their properties with attention-grabbing amenities such as putting greens, resort-style pools and dog parks.”

- Tony Wilbert, CoStar Researcher

FEATURED LISTING

SOLD! 11 Unit Multi-Family on N 24th Street



SUBMARKET	VACANCY RATE	MARKET RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONST UNITS	12 MO NET ABSORP UNIT	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Downtown Omaha	8.6%	\$1,087	1.9%	5,196	171	128	\$108,152	\$9,952,000	1832.4%	6.8%
Central Omaha	4.1%	\$949	4.1%	6,905	125	15	\$80,412	\$7,031,834	-68.0%	6.7%
Papillion La Vista	6.9%	\$1,062	5.5%	6,401	98	429	\$109,435	\$4,500,000	-93.5%	6.2%
Northwest Omaha	4.9%	\$1,037	3.8%	5,929	80	173	\$101,388	\$42,425,000	22.4%	6.3%
West Omaha	2.2%	\$947	6.7%	6,694	301	40	\$87,170	\$5,731,000	0.0%	6.3%
Elkhorn	8.5%	\$1,157	4.8%	4,321	77	282	\$128,267	\$0	-100.0%	6.2%
Bellevue	7.6%	\$950	9.4%	6,839	0	154	\$76,574	\$2,850,000	2.8%	6.3%
North Omaha	10.2%	\$818	3.2%	5,934	0	-117	\$70,543	\$26,872,000	733.2%	6.7%
Ralston	4.8%	\$835	2.8%	5,555	36	-82	\$75,261	\$1,300,000	-66.7%	6.5%
Millard	1.7%	\$1,046	5.8%	3,241	0	25	\$102,814	\$0	-100.0%	6.5%
Council Bluffs	3.6%	\$917	4.0%	3,017	0	162	\$78,367	\$33,003,047	772.6%	7.4%
Gretna	3.8%	\$945	4.8%	1,839	458	-12	\$95,106	\$3,225,000	0.0%	6.3%
Washington County	1.3%	\$800	2.9%	389	0	0	\$65,591	\$0	-100.0%	7.4%
South Omaha	2.2%	\$587	1.3%	493	0	1	\$49,894	\$6,015,081	275.5%	7.9%
Cass County	8.0%	\$689	5.5%	203	0	1	\$49,440	\$0	-100.0%	7.7%
Saunders County	4.7%	\$818	1.1%	103	0	1	\$75,294	\$1,000,000	0.0%	7.4%
Mills County	3.7%	\$529	1.3%	113	0	0	\$38,040	\$0	0.0%	8.8%
Springfield	4.8%	NA	NA	70	0	0	\$42,069	\$0	0.0%	7.4%
Pottawattamie County	6.4%	\$637	1.3%	30	0	0	\$59,499	\$734,762	0.0%	8.0%
Harrison County	4.9%	\$442	1.2%	15	0	0	\$36,230	\$0	0.0%	7.6%

A wide-angle photograph of a city skyline at sunset. The sky is filled with dramatic, colorful clouds in shades of blue, purple, and orange. The city below is illuminated by the warm glow of the setting sun, with various buildings and structures visible. A large, white, stylized arrow graphic is overlaid on the right side of the image, pointing towards the left.

WITH YOU FOR LIFE

As a team of expert commercial real estate brokers working side by side with professional commercial property managers, we maximize the return on your real estate investments. Call us today for All Things Real Estate!

PJMORGAN.COM || 402-397-7775

