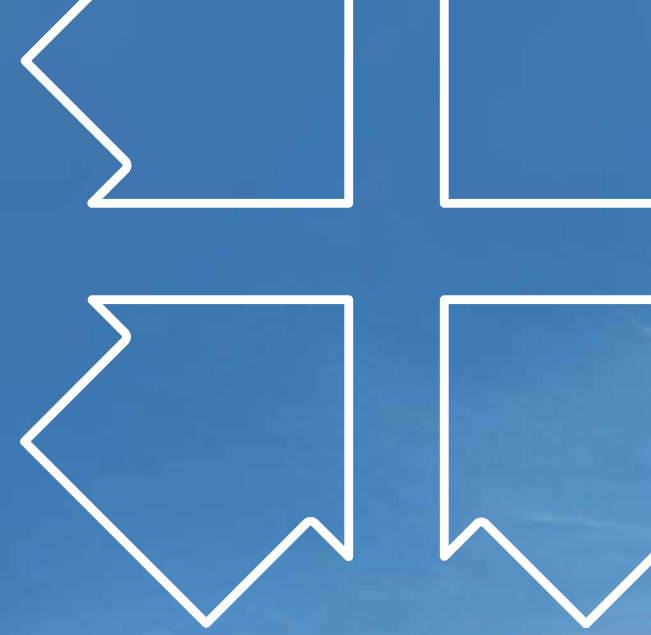


# SPRING 2023

## COMMERCIAL MARKET REPORT



# OMAHA METRO SUMMARY



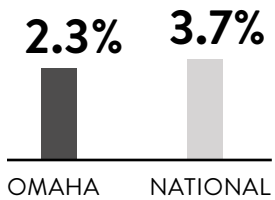
RETAIL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	4.9%	\$16.08	6.0%	64,656,105	364,888	570,245	\$152	\$464.9 MIL	-3.2%	7.4%
National Index	4.2%	\$24.00	3.7%	11,906,634,176	65,895,111	60,351,981	\$246	\$84.4 TRIL	-16.2%	6.6%

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	6.9%	\$23.97	1.5%	47,959,628	604,935	306,714	\$149	\$145.9 MIL	-57.1%	9.1%
National Index	12.9%	\$35.34	1.3%	8,364,784,698	134,582,289	-32,538,504	\$333	\$59.7 TRIL	-49.7%	7.1%

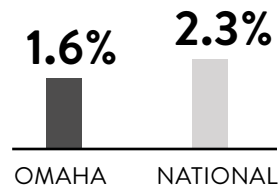
INDUSTRIAL	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	2.6%	\$7.53	7.0%	105,370,265	908,601	6,056,284	\$88	\$277.0 MIL	-5.4%	7.2%
National Index	4.4%	\$11.43	10.0%	18,259,650,213	624,045,298	345,092,986	\$165	\$110.9 TRIL	-17.3%	6.0%

MULTI-FAMILY	VACANCY RATE	MARKET ASKING RENT/UNIT	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	5.6%	\$1,126	6.9%	79,400	4,891	1,433	\$115,230	\$378.2 MIL	14.8%	5.9%
National Index	6.7%	\$1,649	2.3%	18,866,422	1,034,781	118,364	\$259,488	\$185.3 TRIL	-36.1%	5.0%

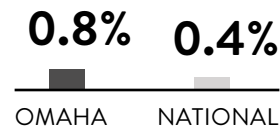
# OMAHA POPULATION DATA



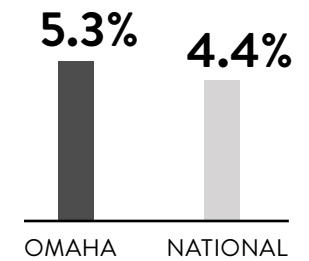
UNEMPLOYMENT RATE



JOB GROWTH



POPULATION GROWTH



MEDIAN HOUSEHOLD INCOME GROWTH



# OMAHA METRO DEVELOPMENT UPDATES

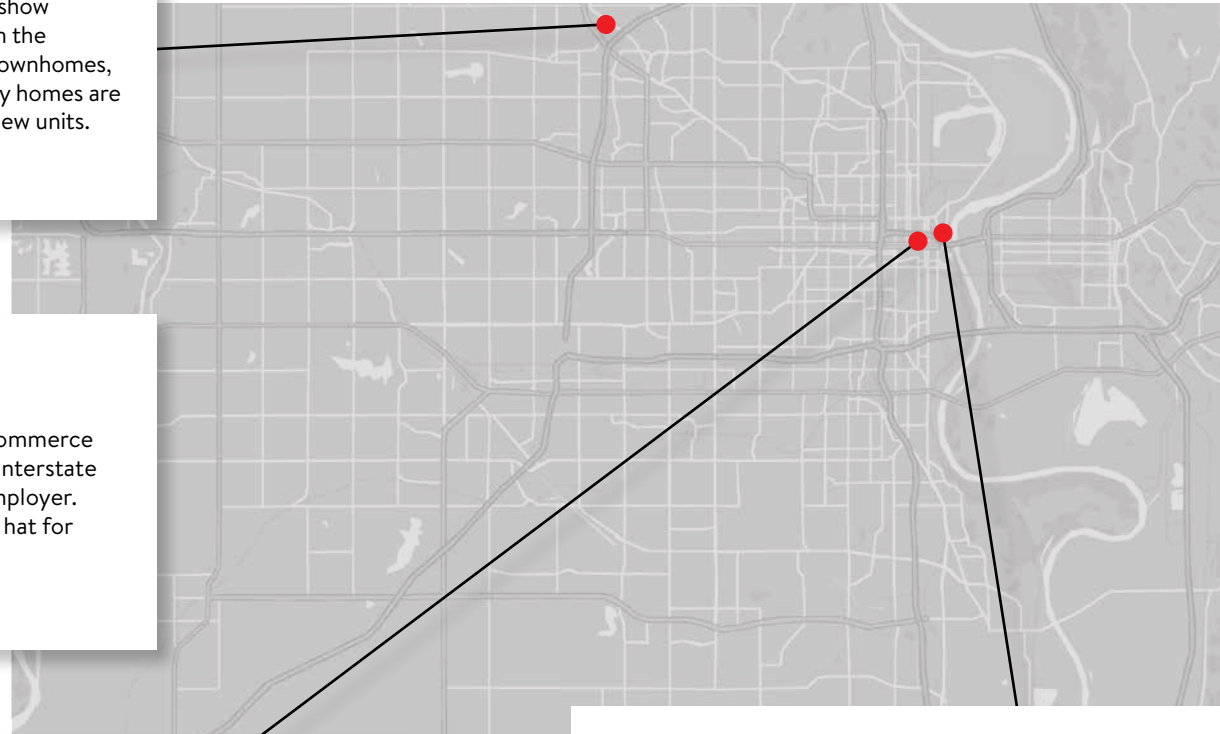


## CHERRY CREEK & BLAIR HIGH ROAD

Planning board documents show development in the works in the Cherry Creek subdivision. Townhomes, apartments and single family homes are planned for a total of 490 new units.

## I-80 MEGA SITE

The Lincoln Chamber has a formal memorandum of understanding with the Greater Omaha Chamber of Commerce to work toward trying to establish a “mega site” along Interstate 80 between the two cities that could attract a large employer. This would allow the two cities to put their name in the hat for billions of dollars of investment.



## MUTUAL OF OMAHA TOWER

Construction has started on the 44-Story downtown headquarters of Mutual of Omaha. The 677-foot-tall office tower is slated to open in 2026.



## KIEWIT LUMINARIUM

Opening on Omaha's RiverFront (opens in a new tab) in April 2023, Kiewit Luminarium will rekindle your curiosity and change the way you see the world. With more than 100 interactive exhibits you'll want to visit again and again.



## OFFICE

“There are reasons to think the road ahead will be rocky for the real estate industry and banks that depend on it. And the stakes, according to Goldman, are high, especially if there is a recession: a credit squeeze equal to as much as half a percentage point of growth in the overall economy. But credit in commercial real estate has performed well until now, and it’s far from clear that U.S. credit issues spreading outward from real estate is likely.”

- Kevin Fagan, director of commercial real estate analysis at Moody’s Analytics.

## FEATURED LISTING

### Forever North - FOR LEASE

The anchor of the development will be a new state-of-the-art 40,000 square foot corporate office for North End Teleservices LLC. This multi-story development is planned to include an additional approximately 80,000 square feet of mixed-use leased space, 100 housing units for rent and ownership, a daycare, food services, as well as community facing and collaborative spaces. This development will spur further growth and attract other businesses as the area continues to transform.



# OFFICE

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	12.4%	\$23.67	1.5%	3,354,873	0	-198,831	\$145	\$11,543,638	-42.5%	8.82%
Council Bluffs	6.0%	\$15.65	2.6%	1,123,332	0	6,468	\$96	\$3,119,500	0.0%	9.48%
Downtown Council Bluffs	12.1%	\$20.80	2.1%	422,278	0	-8,107	\$146	\$16,047,234	841.2%	9.30%
Downtown Omaha	5.9%	\$26.35	1.0%	10,241,333	159,335	-69,204	\$162	\$12,488,000	87.2%	9.23%
E Cass County	0.0%	\$16.81	3.2%	68,327	0	0	\$98	\$344,000	115.0%	9.89%
E Mills County	0.0%	\$16.22	3.6%	17,027	0	0	\$81	\$0	0.0%	9.94%
E Pottawattamie County	0.0%	\$17.28	3.2%	76,125	0	0	\$86	\$0	0.0%	9.90%
Harrison County	0.0%	\$17.65	3.0%	101,237	0	0	\$97	\$0	0.0%	9.73%
Midtown Omaha	4.6%	\$24.98	1.6%	6,442,989	120,000	80,937	\$157	\$18,967,000	-3.7%	8.91%
Miracle Hills	13.6%	\$23.66	2.4%	1,107,337	0	30,513	\$155	\$0	-100.0%	8.79%
Northeast Omaha	10.1%	\$17.30	2.5%	912,407	0	-9,955	\$111	\$900,000	56.5%	9.27%
Northwest Omaha	12.1%	\$20.09	2.0%	2,901,739	5,000	39,526	\$127	\$33,098,354	93.9%	9.51%
Old Mill	8.2%	\$23.65	1.5%	2,223,294	0	-27,201	\$151	\$8,003,477	-56.6%	8.78%
Regency	5.8%	\$26.11	1.6%	1,202,067	0	17,615	\$153	\$0	-100.0%	8.86%
Saunders County	0.0%	\$17.57	3.0%	87,578	0	800	\$101	\$0	-100.0%	9.50%
South Central	6.8%	\$19.22	1.7%	3,344,818	43,000	57,478	\$119	\$10,495,625	-82.3%	9.20%
Southeast Omaha	3.7%	\$18.10	2.3%	2,569,900	0	38,881	\$106	\$0	-100.0%	9.61%
Southwest Omaha	5.7%	\$23.22	1.6%	5,599,452	260,000	-72,814	\$147	\$13,387,120	-84.0%	8.93%
Suburban West Dodge	6.3%	\$30.48	1.3%	5,695,977	17,600	416,587	\$194	\$15,841,000	-76.4%	8.73%
W Cass County	0.0%	\$17.78	3.0%	24,213	0	0	\$106	\$0	0.0%	9.56%
W Mills County	0.0%	\$17.35	3.1%	113,644	0	0	\$91	\$115,000	-63.5%	9.77%
W Pottawattamie County	0.0%	\$16.54	3.6%	22,852	0	1,920	\$81	\$0	0.0%	9.87%
Washington County	8.0%	\$17.26	2.7%	306,829	0	2,100	\$119	\$1,552,000	226.7%	9.11%





## RETAIL

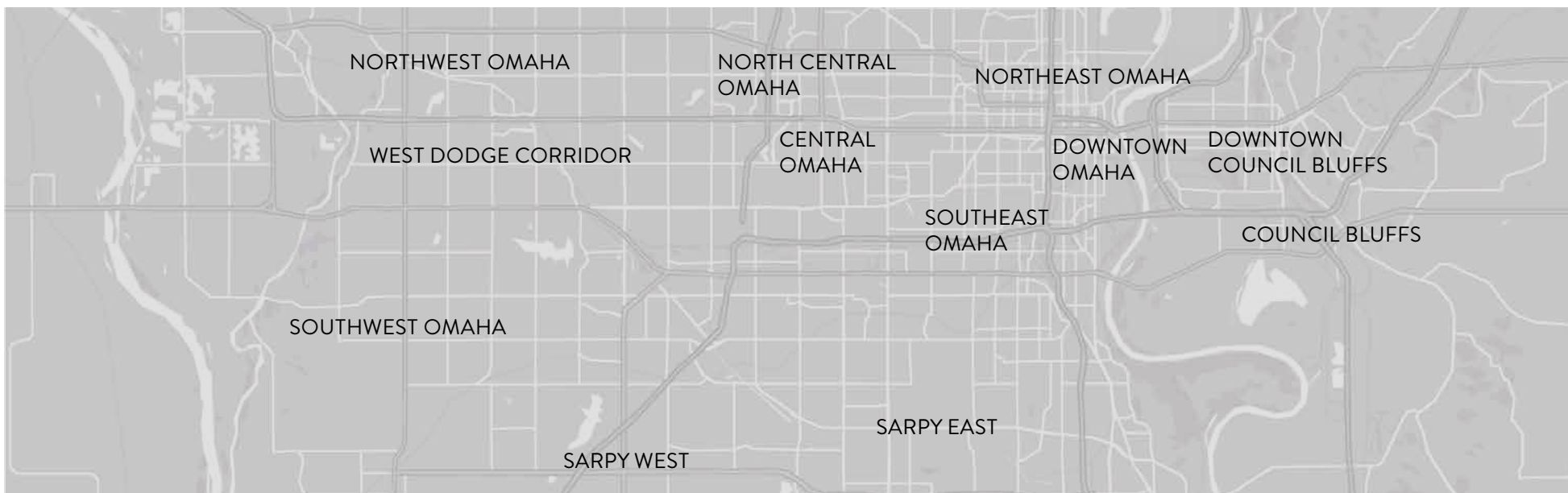
“These aren’t easy times for developers and commercial real estate investors. Interest rates remain high and the Federal Reserve Board has show little inclination to stop boosting its benchmark rate higher. - But certain markets are working through these challenges better than others. One of those? Omaha. This Nebraska city has loan posted a resilient commercial real estate market.”

-Midwest RE News

## FEATURED LISTING

### 1216 Howard Street - FOR LEASE

The possibilities are endless for this unique Old Market gem! The space is currently utilized as a large event center which includes a commercial kitchen with 6’ hood, walk-in cooler and a 3-compartment sink. There is a rare drive-in garage off 13th Street. In the front of the premises, there is fantastic retail space currently set up as a tea bar. From the 50-foot skylight, natural light flows all the way to the lower level which is built out with six offices. The top floor contains a loft apartment.



# 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
Central Omaha	8.0%	\$18.12	6.0%	7,652,187	30,561	52,518	\$163	\$81,828,981	25.8%	7.23%
Council Bluffs	2.8%	\$16.81	5.4%	5,769,517	0	12,013	\$97	\$13,975,760	-78.1%	8.16%
Downtown Council Bluffs	3.6%	\$12.54	4.8%	1,889,476	0	12,655	\$128	\$7,536,500	-7.9%	8.16%
Downtown Omaha	4.7%	\$17.73	4.7%	2,875,716	3,197	-15,729	\$138	\$3,605,000	-68.9%	7.46%
E Cass County	3.8%	\$11.81	5.5%	835,877	0	-15,312	\$109	\$3,146,116	76.3%	8.27%
E Mills County	0.0%	\$16.00	7.1%	142,712	0	0	\$140	\$0	-100.0%	7.66%
E Pottawattamie County	0.4%	\$14.90	6.7%	484,981	0	-2,000	\$128	\$600,000	0.0%	7.84%
Harrison County	0.0%	\$14.15	6.4%	667,120	0	9,932	\$129	\$1,624,226	-48.4%	7.85%
North Central Omaha	10.0%	\$11.57	6.8%	3,454,177	38,000	-2,771	\$137	\$33,892,525	52.6%	7.32%
Northeast Omaha	1.5%	\$12.31	4.6%	3,211,977	0	-24,797	\$135	\$17,206,000	-9.0%	7.71%
Northwest Omaha	4.3%	\$17.26	6.0%	4,739,363	78,274	68,406	\$182	\$18,438,500	-58.7%	7.24%
Sarpy East	5.4%	\$16.21	6.8%	7,127,540	0	46,180	\$169	\$67,998,954	41.6%	7.04%
Sarpy West	3.8%	\$20.82	6.8%	1,185,199	0	53,104	\$243	\$15,271,742	-49.4%	6.79%
Saunders County	0.0%	\$14.65	6.4%	938,795	0	2,137	\$125	\$5,680,000	29.9%	7.85%
South Central Omaha	2.3%	\$13.25	5.2%	2,058,784	3,520	28,311	\$153	\$41,592,969	371.5%	7.32%
Southeast Omaha	0.9%	\$14.02	5.4%	3,522,425	6,992	-5,143	\$138	\$15,572,170	-57.1%	7.58%
Southwest Omaha	7.4%	\$16.37	6.2%	12,375,721	196,344	282,837	\$165	\$54,685,697	-39.6%	7.22%
W Cass County	0.0%	\$15.90	6.4%	360,582	0	5,150	\$140	\$166,265	-71.2%	7.80%
W Mills County	0.0%	\$13.00	5.8%	522,024	0	0	\$89	\$739,000	-40.4%	8.32%
W Pottawattamie County	0.0%	\$15.94	6.5%	227,848	0	9,471	\$156	\$1,000,000	-68.9%	7.38%
Washington County	0.9%	\$13.32	4.8%	1,021,222	0	18,017	\$135	\$10,754,000	174.7%	7.86%
West Dodge Corridor	4.0%	\$21.34	6.6%	3,531,829	8,000	35,446	\$178	\$69,621,000	425.0%	7.22%



## INDUSTRIAL

“Omaha’s industrial market experienced a remarkable year in 2022, with a record-breaking amount of positive absorption, newly completed construction projects, and new lease agreements. As businesses and investors take note of the region’s thriving economy, vacancy levels plummeted to an unprecedented low of 2.2%, while rents rose 8.4% from the previous year.”

-Shanti Ryle, Crexi Content Marketing Manager

## FEATURED LISTING

### 5722 S 144TH ST- FOR LEASE

Previously used as an auto repair/oil change shop, this space boasts two glass garage doors, floor drains, a reception area, and an office. Great space for automotive services, a gym, or an artisan contractor. Available May 1, 2023.



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
Council Bluffs	3.9%	\$8.16	6.8%	3,334,496	0	259,639	\$84	\$9,950,000	194.4%	6.83%
Downtown Council Bluffs	5.8%	\$7.51	7.1%	3,723,532	0	123,499	\$76	\$66,077,500	5248.2%	6.97%
E Cass County	4.5%	\$6.43	4.5%	443,130	0	1,262	\$62	\$916,908	-17.8%	7.98%
E Mills County	0.0%	\$7.83	4.5%	72,150	0	0	\$72	\$0	0.0%	7.73%
E Pottawattamie County	0.0%	\$8.36	6.0%	1,491,098	0	1,537	\$66	\$367,000	-46.2%	6.80%
Harrison County	0.0%	\$8.44	5.5%	364,938	0	0	\$80	\$0	-100.0%	7.42%
Northeast Omaha	2.2%	\$6.30	6.9%	11,110,682	150,000	-27,453	\$70	\$5,007,012	-68.4%	7.33%
Northwest Omaha	3.1%	\$8.03	6.2%	7,845,517	35,800	426,939	\$94	\$16,018,914	-78.5%	7.18%
Sarpy East	3.1%	\$7.16	6.3%	2,301,500	0	-11,091	\$96	\$2,754,000	-54.6%	7.00%
Sarpy West	2.8%	\$8.07	7.4%	26,240,799	703,001	3,618,245	\$111	\$86,325,708	21.8%	6.92%
Saunders County	7.1%	\$7.16	6.2%	820,250	0	701	\$73	\$0	-100.0%	7.76%
South Central Omaha	2.5%	\$7.65	7.0%	21,599,222	0	616,695	\$82	\$58,405,985	-19.3%	7.42%
Southeast Omaha	2.1%	\$6.24	6.8%	9,346,311	0	51,535	\$66	\$9,972,899	-24.6%	7.50%
Southwest Omaha	1.7%	\$7.61	7.2%	9,496,705	0	2,520	\$89	\$12,605,000	-33.0%	7.24%
W Cass County	12.5%	\$9.05	5.3%	487,405	0	-12,000	\$76	\$479,205	-75.3%	7.70%
W Mills County	0.0%	\$7.46	7.1%	490,633	0	0	\$68	\$0	-100.0%	7.34%
W Pottawattamie County	0.3%	\$8.45	6.6%	3,528,653	19,800	0	\$68	\$7,493,014	1583.8%	6.58%
Washington County	1.2%	\$6.97	8.0%	2,673,244	0	1,004,255	\$97	\$608,000	-79.6%	6.37%

# MULTI FAMILY

## MULTI FAMILY

“The Omaha multifamily market has seen strong performance over the past five years, with current vacancy rates significantly lower than they were at the same time in 2017. Average asking rents are also up 21.5% compared to five years ago, while new construction continues to drive growth in the market, with 1,750 units currently under development.”

-Shanti Ryle, Crexi Content Marketing Manager

## FEATURED LISTING

### 1402 SOUTH 13TH STREET #3 – FOR RENT

Managed by PJ Morgan Real Estate! Welcome to the Prague Apartments! The historic Prague Apartment building is located at the corner of 13th & William Street in the up and coming historic Little Bohemia neighborhood. This newly updated apartment is located just a minutes drive from downtown Omaha, and interstate access.

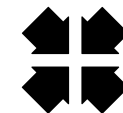


SUBMARKET	VACANCY RATE	MARKET RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONST UNITS	12 MO NET ABSORP UNIT	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Bellevue	3.8%	\$1,093	9.0%	7,288	111	393	\$94,443	\$18,365,000	-76.2%	5.62%
Cass County	6.6%	\$762	3.4%	208	0	-4	\$64,573	\$0	-100.0%	7.04%
Central Omaha	3.9%	\$1,071	6.5%	7,131	295	-8	\$109,384	\$28,380,000	22.3%	6.02%
Council Bluffs	4.5%	\$1,041	7.4%	3,047	0	1	\$95,320	\$7,642,460	-69.1%	6.79%
Downtown Omaha	9.5%	\$1,277	6.0%	5,852	113	249	\$159,218	\$12,870,000	-73.9%	5.76%
Elkhorn	7.4%	\$1,380	6.2%	4,930	2,848	206	\$146,602	\$52,500,000	0.0%	5.57%
Gretna	13.2%	\$1,168	10.4%	2,599	182	88	\$125,939	\$16,400,000	355.4%	5.76%
Harrison County	4.1%	\$541	2.0%	8	0	0	\$57,813	\$0	0.0%	6.91%
Midtown Omaha	4.7%	\$1,108	5.6%	11,391	180	136	\$113,340	\$26,287,000	-72.3%	6.25%
Millard	2.3%	\$1,201	6.5%	3,315	0	49	\$125,200	\$8,350,000	0.0%	5.96%
Mills County	3.1%	\$548	2.0%	118	0	0	\$48,168	\$0	0.0%	8.04%
North Omaha	6.9%	\$897	5.5%	6,068	108	67	\$85,841	\$34,638,000	143.2%	6.21%
Northwest Omaha	7.6%	\$1,222	8.1%	6,446	205	101	\$129,983	\$134,406,633	1143.4%	5.78%
Papillion La Vista	4.8%	\$1,229	7.8%	7,027	577	-42	\$124,031	\$12,272,500	20.3%	5.75%
Pottawattamie County	5.1%	\$659	2.0%	46	0	0	\$60,928	\$0	-100.0%	7.31%
Ralston	3.3%	\$949	6.9%	5,537	0	-12	\$92,248	\$26,050,000	157.3%	6.04%
Saunders County	3.9%	\$847	2.1%	120	0	0	\$83,824	\$0	-100.0%	6.93%
South Omaha	1.9%	\$592	1.9%	523	0	-1	\$60,525	\$0	-100.0%	7.11%
Springfield	4.0%	\$0	0.0%	70	0	0	\$54,439	\$0	0.0%	6.66%
Washington County	1.3%	\$887	4.2%	389	0	0	\$78,802	\$0	0.0%	6.77%
West Omaha	5.3%	\$1,063	6.8%	7,287	272	217	\$105,743	\$0	-100.0%	5.80%

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