

SPRING 2025

COMMERCIAL MARKET REPORT



RETAIL	VACANCY RATE	MARKET ASKING 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	4.5%	\$17.66	3.3%	66,682,816	277,183	544,994	\$158	\$240.7 MIL	15.6%	7.8%
National Index	4.2%	\$25.50	1.7%	12,184,760,765	44,920,215	9,613,005	\$248	\$58 BIL	9.9%	7.1%

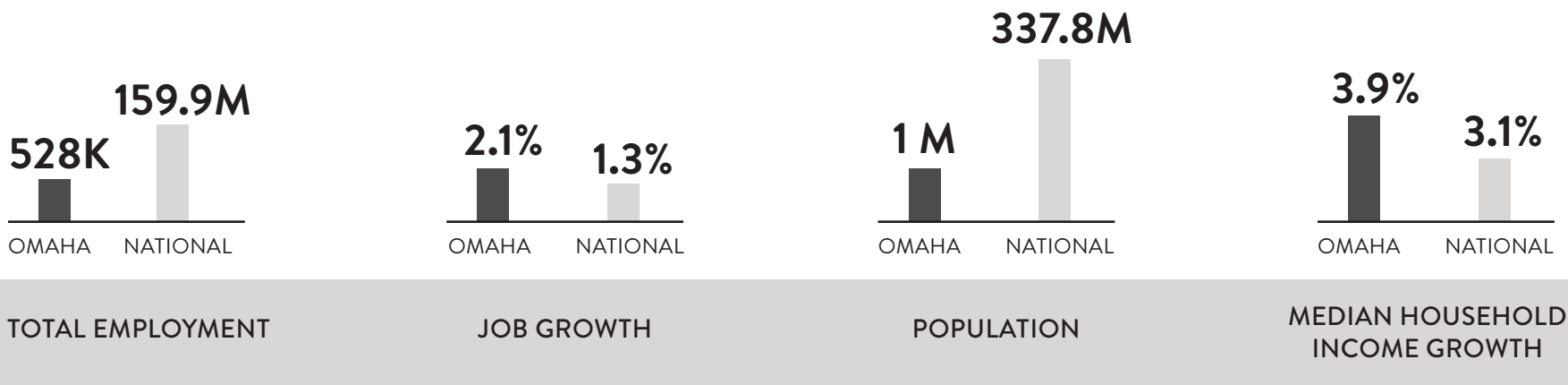
OFFICE	VACANCY RATE	MARKET ASKING RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	7.8%	\$24.67	3.8%	48,825,686	1,266,856	-346,590	\$119	\$103.1 MIL	-71.3%	11.8%
National Index	14.0%	\$36.04	1.2%	8,487,838,705	66,494,268	-2,187,655	\$258	\$44.9 BIL	41.3%	9.0%

INDUSTRIAL	VACANCY RATE	MARKET ASKING 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	2.7%	\$8.35	2.1%	109,529,194	4,588,262	1,377,822	\$85	\$326.5 MIL	34.3%	8.8%
National Index	7.1%	\$12.14	2.2%	19,364,420,472	297,174,974	120,693,498	\$155	\$68.1 TRIL	18.8%	7.3%

MULTI-FAMILY	VACANCY RATE	MARKET ASKING RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	12 MO DELIVERED 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%	\$1,247	3.4%	82,233	4,572	2,213	\$115,917	\$290.5 MIL	220.8%	7.2%
National Index	8.1%	\$1,754	1.0%	20,447,985	636,177	540,322	\$226,451	\$109 BIL	28.7%	6.2%



OMAHA POPULATION DATA



OMAHA METRO DEVELOPMENT UPDATES



NORTH OMAHA REVITALIZATION EFFORTS

Significant investments are being made in North Omaha, including:

- A \$125 million state and federal funding package for a new business park near Eppley Airfield and a multipurpose community center at Levi Carter Park.
- Redevelopment of six buildings along the North 24th Street corridor, including plans for a new North Omaha Visitors Center.
- A \$53 million streetscape improvement project along North 24th Street, with Phase 1 construction expected to begin within the next 12 months.

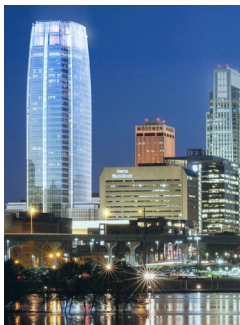
Source: cityofomaha.org and wowt.com



EPPLEY AIRFIELD EXPANSION

Eppley Airfield is undergoing a \$950 million terminal expansion, increasing capacity by 72% with two new gates and a customs area to support future international flights. Some of the latest milestones nearing completion as of Dec. 2024 include the terminal drive and canopy project, central utility plant, terminal split and navigation tools for passengers. The project, funded by user fees, is scheduled for completion by 2028.

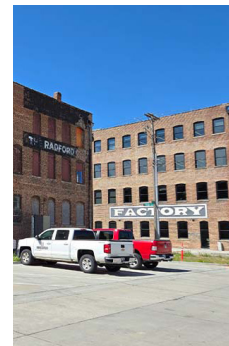
Source: buildoma.com



MUTUAL OF OMAHA HEADQUARTERS TOWER

Construction is progressing on the 44-story Mutual of Omaha Headquarters Tower in downtown Omaha. Set to become Nebraska's tallest building at 677 feet, the 800,000 sq. ft. office tower is slated for completion in summer 2026. It will be a key anchor for the upcoming Omaha Streetcar line, expected to launch in 2027.

Source: mutualofomaha.com



MILLWORK COMMONS EXPANSION

Millwork Commons, a 50-acre development near Charles Schwab Field, is expanding with several new projects:

- Millwork Hotel: A \$57 million, 135-room renovation of a historic building.
- The Frame Apartments: A \$44 million, 5-story, 146-unit apartment building.
- A 600-stall city-owned parking garage at 12th & Nicholas Street.

Source: growomaha.com



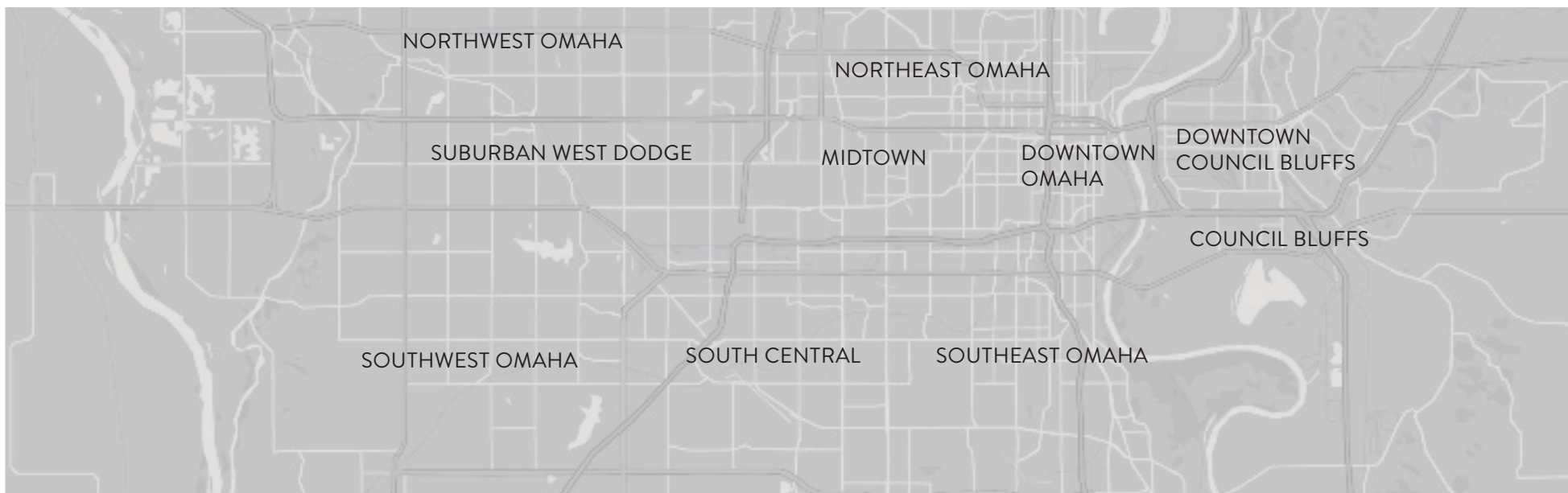
OFFICE

The Omaha office market is experiencing its second quarter of negative absorption. Despite this, vacancy rates have decreased significantly since late 2021. Key demand drivers for office space in Omaha include the finance sector, healthcare institutions, and the growing presence of technology firms.

FEATURED LISTING

905 JONES STREET, OMAHA, NE 68102 - FOR LEASE

1,145 sq ft of furnished office space with nearly new finishes. The space enjoys downtown views from the 2nd floor and includes 3 offices, a kitchenette, with access to parking, and the fitness facilities. Located in Downtown Omaha, the location puts you just steps away from the famous Old Market offering multiple restaurants, bars, mom & pop shops, parks and more. Tenant pays for janitorial, all other services provided by Landlord.



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	14.5%	\$25.02	3.9%	3,365,027	0	-105,659	\$118	\$4,519,000	-63.6%	11.5%
Council Bluffs	5.1%	\$17.37	4.6%	1,147,048	0	1,113	\$84	\$390,000	-70.1%	11.7%
Downtown Council Bluffs	8.2%	\$22.96	4.2%	400,925	0	975	\$130	\$828,500	-57.3%	11.1%
Downtown Omaha	6.6%	\$25.56	3.4%	10,452,890	800,000	-119,993	\$118	\$2,650,000	-99.0%	12.3%
E Cass County	0.0%	\$19.23	4.9%	68,327	0	0	\$91	\$160,000	18.5%	12.1%
E Mills County	0.0%	\$17.38	4.9%	17,027	0	0	\$72	\$0	-100.0%	12.1%
E Pottawattamie County	0.0%	\$18.46	4.9%	78,855	0	0	\$70	\$0	-100.0%	12.4%
Harrison County	0.0%	\$18.91	4.9%	94,622	0	0	\$83	\$0	0.0%	12.2%
Midtown Omaha	4.7%	\$25.69	3.7%	6,941,185	0	21,589	\$130	\$6,449,000	1.4%	11.7%
Miracle Hills	8.3%	\$24.64	3.4%	1,198,291	0	25,049	\$115	\$0	-100.0%	12.2%
Northeast Omaha	8.2%	\$19.13	4.8%	931,260	0	-1,437	\$106	\$21,765,254	1482.9%	11.3%
Northwest Omaha	15.7%	\$21.97	4.3%	2,947,458	0	-7,631	\$110	\$13,489,500	67.3%	12.1%
Old Mill	5.0%	\$24.08	3.8%	2,174,717	39,700	163	\$115	\$7,460,000	-53.9%	11.5%
Regency	7.5%	\$27.18	3.7%	1,234,009	0	-13,734	\$122	\$1,930,000	-74.9%	11.6%
Saunders County	0.0%	\$20.97	4.6%	99,169	0	0	\$107	\$0	-100.0%	11.4%
South Central	4.8%	\$19.50	4.5%	3,384,999	4,325	34,287	\$99	\$12,144,152	153.8%	11.8%
Southeast Omaha	9.4%	\$18.41	4.2%	2,607,858	0	-23,001	\$88	\$2,110,665	-56.6%	12.2%
Southwest Omaha	7.6%	\$24.48	4.0%	5,850,399	292,831	-173,174	\$122	\$26,974,375	136.7%	11.4%
Suburban West Dodge	8.9%	\$32.44	3.4%	5,336,489	130,000	18,956	\$155	\$905,000	-64.6%	11.7%
W Cass County	0.0%	\$19.36	4.9%	21,427	0	0	\$93	\$0	0.0%	11.9%
W Mills County	0.0%	\$18.53	4.9%	113,644	0	0	\$77	\$0	-100.0%	12.2%
W Pottawattamie County	0.0%	\$20.85	4.9%	39,852	0	0	\$106	\$275,000		11.7%
Washington County	8.9%	\$17.11	4.9%	320,208	0	-4,093	\$102	\$0	-100.0%	11.4%



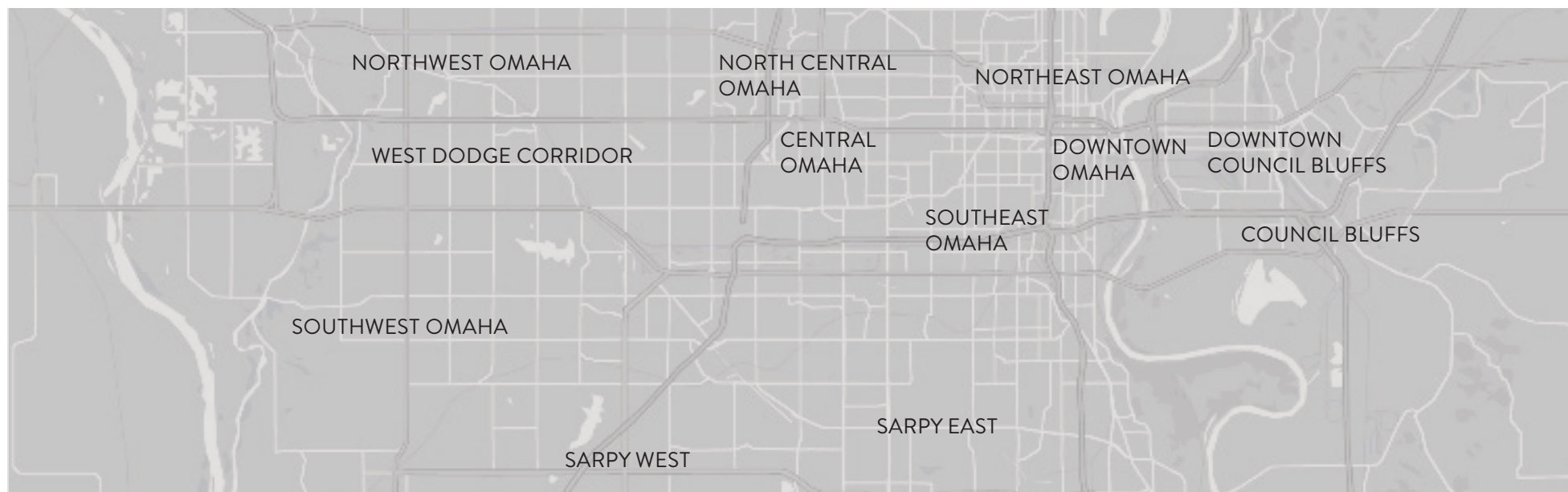
RETAIL

Omaha's retail market continues to thrive, driven by high demand for new construction and strong positive absorption throughout 2023. Despite developers' efforts to keep up, much of the new space is claimed before completion, leading to tight overall vacancy and slower tenant expansion. This robust demand has increased asking rents, with prime areas like Downtown Omaha commanding premium prices.

FEATURED LISTING

416 CLAY STREET, SIDNEY, IA 51652 - FOR SALE

Incredible opportunity to own existing business and the associated real estate! 8 Seconds is a retail provider of reliable and unique to market beer and liquor to walk in patrons and regional businesses. Please inquire for financials and additional details. Opportunity to expand sales with tobacco and gaming products.



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	6.4%	\$20.00	3.6%	7,659,060	0	15,776	\$165	\$8,846,900	-66.0%	7.7%
Council Bluffs	2.4%	\$18.60	5.2%	5,843,021	0	7,791	\$103	\$11,431,704	253.2%	8.4%
Downtown Council Bluffs	5.4%	\$14.04	3.2%	1,894,228	0	-7,677	\$132	\$4,146,875	-58.8%	8.4%
Downtown Omaha	5.1%	\$18.59	3.4%	2,775,983	0	31,798	\$139	\$2,720,000	-26.2%	7.8%
E Cass County	3.3%	\$13.07	-0.1%	847,012	0	700	\$117	\$1,051,572	4.6%	8.6%
E Mills County	0.0%	\$15.70	-5.2%	142,712	0	0	\$140	\$1,000,000	608.0%	8.1%
E Pottawattamie County	0.0%	\$15.05	-3.6%	486,703	0	0	\$135	\$2,410,000	134.0%	8.1%
Harrison County	0.6%	\$14.59	-2.6%	663,725	0	-1,275	\$138	\$10,035,664	1294.8%	8.3%
North Central Omaha	10.2%	\$12.55	2.4%	3,433,890	0	35,346	\$136	\$15,965,320	12.0%	8.0%
Northeast Omaha	1.0%	\$13.11	2.0%	3,234,872	0	14,128	\$136	\$6,884,000	-4.9%	8.2%
Northwest Omaha	3.3%	\$19.75	4.2%	5,024,206	209,145	218,159	\$196	\$10,987,036	-48.8%	7.6%
Sarpy East	4.1%	\$17.53	3.3%	7,296,053	9,825	63,034	\$174	\$39,412,638	95.2%	7.5%
Sarpy West	1.5%	\$22.56	2.6%	1,265,749	2,325	75,298	\$246	\$8,194,999	457.9%	7.2%
Saunders County	0.6%	\$13.98	-2.4%	959,917	0	-729	\$124	\$1,434,000	-67.9%	8.3%
South Central Omaha	2.5%	\$15.35	3.0%	2,069,382	0	-67,299	\$156	\$3,110,000	-81.3%	7.8%
Southeast Omaha	0.7%	\$15.02	1.0%	3,678,841	0	13,450	\$142	\$24,919,420	23.0%	8.0%
Southwest Omaha	6.7%	\$18.15	4.2%	13,378,649	55,888	52,585	\$173	\$48,152,468	25.8%	7.6%
W Cass County	0.4%	\$16.29	-2.7%	374,831	0	-1,500	\$137	\$918,000	-1.4%	8.3%
W Mills County	0.2%	\$13.83	-0.7%	533,334	0	1,750	\$87	\$1,460,000	43.8%	9.1%
W Pottawattamie County	0.0%	\$16.24	-2.7%	235,296	0	0	\$157	\$0	-100.0%	7.8%
Washington County	0.9%	\$14.65	2.5%	1,041,491	0	-157	\$137	\$5,223,000	150.5%	8.2%
West Dodge Corridor	5.8%	\$23.42	4.3%	3,843,237	0	93,818	\$190	\$32,445,000	165.9%	7.6%

INDUSTRIAL

Omaha's industrial market is currently experiencing a low overall vacancy rate despite reporting negative absorption for the first time since 2020. This recent trend is largely due to an influx of new speculative developments delivered vacant. However, a significant amount of build-to-suit projects in the pipeline are expected to drive positive absorption later in the year. Overall asking rents have slightly increased, with flex properties commanding the highest rates in the market.

FEATURED LISTING

24646 MARTIN AVENUE, VALLEY, NE 68064 - FOR SALE

12.81 acres of secluded country is perfect for campers, hunters, weekenders, or a builder looking for prime real estate just steps from the Elkhorn River and the new Elkhorn Athletic Association sports complex. This tree-lined acreage is zoned R1 (Omaha Zoning District) and R4 (Valley Zoning District). A residential development site plan concept is included in the listing photos.



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Council Bluffs	4.6%	\$8.95	1.6%	3,539,327	0	-4,898	\$72	\$7,207,000	516.0%	9.2%
Downtown Council Bluffs	1.2%	\$8.89	2.3%	3,785,318	0	187,203	\$75	\$63,909,000	532.1%	8.9%
E Cass County	8.6%	\$7.42	1.7%	464,891	0	-20,000	\$60	\$0	-100.0%	10.0%
E Mills County	0.0%	\$8.72	1.6%	72,150	0	0	\$63	\$0	0.0%	10.0%
E Pottawattamie County	2.7%	\$9.11	0.2%	1,517,321	0	0	\$58	\$1,020,375		8.8%
Harrison County	0.0%	\$9.14	0.8%	364,938	0	6,320	\$73	\$150,000		9.5%
Northeast Omaha	3.1%	\$6.95	1.9%	11,642,349	92,590	212,591	\$73	\$20,908,746	374.2%	8.7%
Northwest Omaha	1.3%	\$9.36	1.1%	8,175,584	2,370,000	-29,269	\$93	\$59,942,192	-21.2%	8.5%
Sarpy East	0.7%	\$7.22	0.9%	2,394,110	0	37,559	\$88	\$2,450,000	-33.4%	8.8%
Sarpy West	4.1%	\$8.71	2.2%	27,983,467	2,020,672	780,180	\$103	\$51,262,847	176.5%	8.7%
Saunders County	6.9%	\$7.75	1.0%	845,269	0	0	\$69	\$4,340,000	4240.0%	9.8%
South Central Omaha	1.9%	\$8.36	1.9%	22,016,513	105,000	-63,783	\$83	\$76,066,400	191.4%	9.0%
Southeast Omaha	3.6%	\$7.09	1.9%	9,544,061	0	88,154	\$67	\$7,563,000	-90.8%	9.1%
Southwest Omaha	1.7%	\$8.73	5.6%	9,557,450	0	33,204	\$87	\$19,487,000	23.5%	9.0%
W Cass County	10.7%	\$9.34	1.2%	567,999	0	10,681	\$72	\$1,195,000		9.6%
W Mills County	0.0%	\$8.10	2.6%	549,633	0	0	\$71	\$375,000	34.6%	9.4%
W Pottawattamie County	0.0%	\$9.10	0.6%	3,612,362	0	19,036	\$60	\$580,500		8.6%
Washington County	0.3%	\$7.64	2.9%	2,896,452	0	120,844	\$83	\$10,075,000	109.2%	8.0%
West	0.6%	\$8.00	1.4%	6,728,938	145,558	54,860	\$86	\$11,695,800	8.1%	9.6%

MULTI FAMILY

The Omaha multifamily market is experiencing a slight uptick in vacancy rates, increasingly modestly both quarter-over-quarter and year-over-year. However, average asking rents continue to climb, driven by demand for newer properties and prime locations. The market remains active, with significant construction underway, particularly in the Southwest, Central, and Downtown submarkets, which account for many of the new units being developed.

FEATURED LISTING

833 PARK AVENUE, OMAHA, NE 68105 - FOR SALE

Updated 4-plex in the heart of Omaha! It is conveniently located close to downtown and midtown, with strong short-term and long-term rental history. Two units are furnished and have been used for vacation or short-term rentals. All units are 1-bed, 1-bath. New siding, roof. Don't miss this investment opportunity!



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	5.3%	\$1,207	2.5%	6,185	0	193	\$119,773	\$60,000,000	1558.4%	6.8%
Cass County	3.3%	\$993	2.2%	280	0	116	\$92,908	\$0	0.0%	7.9%
Central Omaha	4.4%	\$1,195	4.2%	7,354	197	186	\$106,160	\$24,600,000	3.9%	7.3%
Council Bluffs	7.0%	\$1,175	5.9%	3,301	460	31	\$94,123	\$6,695,000	-46.9%	8.2%
Downtown Omaha	8.3%	\$1,343	3.5%	6,256	1,170	112	\$149,147	\$24,069,000	434.3%	6.9%
Elkhorn	8.3%	\$1,535	2.7%	6,095	327	517	\$153,638	\$27,500,000		6.6%
Gretna	7.7%	\$1,317	5.2%	2,862	310	124	\$130,759	\$0	0.0%	6.7%
Harrison County	4.9%	\$571	1.9%	33	0	4	\$58,683	\$0	0.0%	9.7%
Midtown Omaha	7.1%	\$1,250	3.8%	11,936	657	203	\$111,047	\$14,281,062	-22.5%	7.7%
Millard	4.3%	\$1,315	3.6%	3,626	0	201	\$117,896	\$975,000	-67.0%	7.1%
Mills County	3.2%	\$894	0.6%	232	0	62	\$89,919	\$0	0.0%	10.4%
North Omaha	8.5%	\$1,014	3.0%	6,150	260	5	\$84,160	\$20,725,000	225.1%	7.5%
Northwest Omaha	4.3%	\$1,327	2.3%	6,911	271	282	\$122,993	\$0	0.0%	6.9%
Papillion La Vista	4.3%	\$1,344	2.9%	6,726	571	110	\$133,145	\$52,500,000		6.7%
Pottawattamie County	5.4%	\$696	1.9%	82	0	0	\$49,119	\$0	0.0%	9.4%
Ralston	3.2%	\$1,068	5.0%	5,537	0	11	\$92,877	\$45,320,000	210.4%	7.1%
Saunders County	4.7%	\$893	2.0%	133	48	0	\$86,292	\$0	0.0%	8.4%
South Omaha	1.9%	\$636	2.4%	525	0	0	\$53,511	\$6,100,000	61.0%	8.9%
Springfield	4.8%			70	0	0	\$48,774	\$0	0.0%	8.4%
Washington County	2.4%	\$939	1.0%	389	0	0	\$65,551	\$0	0.0%	8.7%
West Omaha	5.9%	\$1,157	2.7%	7,550	301	50	\$101,434	\$7,750,000		6.9%



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