

FALL 2025

COMMERCIAL MARKET REPORT



OMAHA METRO SUMMARY

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	4.4%	\$18.32	5.4%	65,064,767	363,920	544,994	\$162	\$282.4 MIL	25.6%	7.9%
National Index	4.3%	\$25.52	1.8%	11,866,674,730	44,920,215	50,740,845	\$246	\$67.4 BIL	8.7%	7.2%

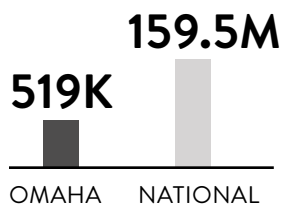
OFFICE	VACANCY RATE	MARKET ASKING RENT/SF	ANNUAL RENT GROWTH	TOTAL INVENTORY SF	UNDER CONST SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	7.5%	\$25.64	1.9%	49,361,005	1,607,474	-61,110	\$119	\$99.8 MIL	-56.1%	11.8%
National Index	14.1%	\$36.20	0.8%	8,468,011,007	56,967,455	-4,872,930	\$264	\$56.1 BIL	35.6%	9.1%

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	2.8%	\$8.53	1.8%	111,010,236	4,588,262	1,022,188	\$84	\$312.6 MIL	8.9%	8.9%
National Index	7.5%	\$12.04	1.4%	19,364,420,472	19,464,876,590	73,085,596	\$159	\$78.9 TRIL	23.3%	7.2%

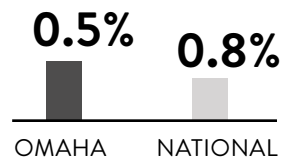
MULTI-FAMILY	VACANCY RATE	MARKET ASKING RENT/UNIT	ANNUAL RENT GROWTH	INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORP UNITS	MARKET SALE PRICE/UNIT	12 MO SALES VOLUME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Omaha, NE	8%	\$1,277	2.6%	85,895	4,069	2,115	\$120,271	\$182.4 MIL	-21.6%	7%
National Index	8.2%	\$1,760	0.4%	20,733,846	537,793	488,790	\$232,530	\$119.9 BIL	15.7%	6.1%



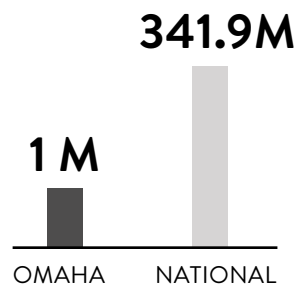
OMAHA POPULATION DATA



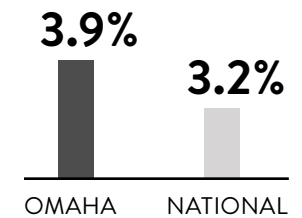
TOTAL EMPLOYMENT



JOB GROWTH



POPULATION



MEDIAN HOUSEHOLD
INCOME GROWTH

OMAHA METRO DEVELOPMENT UPDATES



THE HAVEN AT BENNINGTON (DOWNTOWN BENNINGTON)

The Haven, a four-story mixed-use project, has been announced for downtown Bennington. The 24,000-square-foot building will feature ground-floor retail with 12 apartments above, adding density and walkable amenities to the growing suburban community.

Source: City of Bennington



NORTH OMAHA BUSINESS PARK (NEAR EPPLEY AIRFIELD)

Developers of the \$90 million state-backed business park have announced a shift in strategy, opting not to purchase residential properties for clearance. Instead, the project will focus on redeveloping vacant and abandoned parcels, a move aimed at easing community concerns and accelerating site readiness.

Source: The Nebraska Examiner



BRYAN HEALTH ELKHORN CAMPUS (204TH & WEST CENTER)

Bryan Health has unveiled plans for a 14.6-acre outpatient care campus in Elkhorn, marking a major step in expanding healthcare services to Omaha's western suburbs. The project underscores the city's growing demand for accessible medical facilities in high-growth corridors.

Source: Bryan Health



WATSON PLACE TOWNHOMES (NORTH OMAHA)

A new modular-built townhome development called Watson Place is taking shape in North Omaha, bringing modern, attainable housing to a neighborhood experiencing renewed investment. The project is part of a larger effort to revitalize key corridors and attract new homeowners to the area.

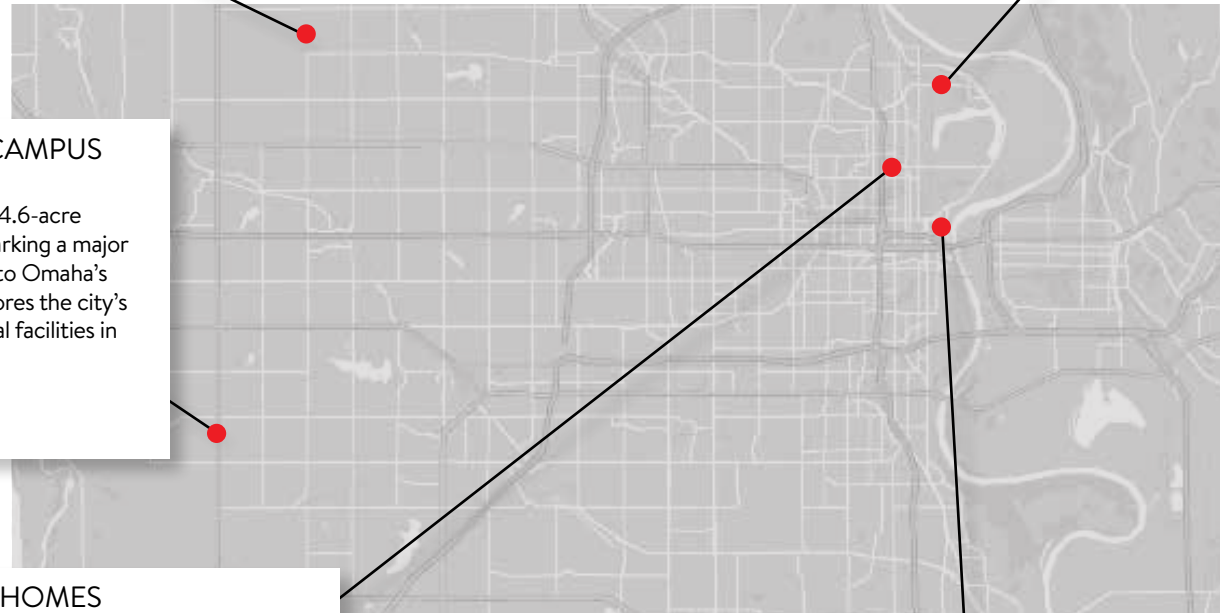
Source: The Reader



CHI HEALTH CENTER EXPANSION (DOWNTOWN OMAHA)

Construction is underway on a 94,000-square-foot expansion of the CHI Health Center, adding new convention and event space along with interior renovations. The project, scheduled for completion in summer 2027, will strengthen Omaha's position as a regional hub for major conferences and entertainment.

Source: CHI Health Center Omaha



OFFICE

SUBMARKET	VACANCY RATE	MARKET RENT/SF	MARKET ASKING 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	16.7%	\$25.58	2.0%	3,286,222	0	-122,964	\$113	\$6,031,000	236.0%	11.6%
Council Bluffs	5.3%	\$18.15	2.3%	1,164,282	0	-3,744	\$88	\$1,135,500	19.2%	11.7%
Downtown Council Bluffs	7.8%	\$23.71	1.0%	402,390	0	2,191	\$136	\$416,000	-31.0%	11.2%
Downtown Omaha	5.6%	\$26.48	1.8%	10,591,080	800,000	33,926	\$120	\$6,402,000	-95.5%	12.1%
E Cass County	0.0%	\$21.57	2.0%	68,327	0	0	\$91	\$0	-100.0%	12.1%
E Mills County	0.0%	\$18.78	2.3%	17,027	0	0	\$76	\$0	0.0%	12.0%
E Pottawattamie County	0.0%	\$19.83	2.2%	78,855	0	0	\$76	\$0	0.0%	12.3%
Harrison County	0.0%	\$21.42	2.0%	94,622	0	0	\$92	\$0	0.0%	12.1%
Midtown Omaha	4.3%	\$26.37	1.9%	6,978,249	80,750	-21,916	\$127	\$10,505,000	259.6%	11.8%
Miracle Hills	7.6%	\$25.26	1.8%	1,202,905	0	23,453	\$112	\$0	0.0%	12.4%
Northeast Omaha	7.9%	\$21.91	2.1%	975,021	0	583	\$106	\$125,254	-99.4%	11.3%
Northwest Omaha	15.5%	\$22.52	2.2%	2,953,314	35,000	-19,167	\$105	\$19,902,500	81.8%	12.2%
Old Mill	4.8%	\$25.12	2.0%	2,202,179	0	70,338	\$114	\$6,650,000	54.7%	11.5%
Regency	7.4%	\$27.11	2.0%	1,239,427	0	-8,395	\$118	\$530,000	-62.1%	11.7%
Saunders County	0.0%	\$23.46	2.1%	99,169	0	0	\$108	\$0	-100.0%	11.4%
South Central	5.6%	\$21.84	2.2%	3,385,721	13,600	-9,898	\$102	\$16,105,152	219.5%	11.8%
Southeast Omaha	8.4%	\$19.89	2.2%	2,588,978	0	20,868	\$88	\$1,835,665	-13.6%	12.3%
Southwest Omaha	8.0%	\$25.85	1.8%	5,937,789	282,095	-98,902	\$126	\$24,795,416	-3.4%	11.3%
Suburban West Dodge	8.2%	\$32.06	1.5%	5,594,917	396,029	72,516	\$150	\$5,078,000	46.6%	11.5%
W Cass County	0.0%	\$21.14	2.3%	21,427	0	0	\$92	\$0	0.0%	11.9%
W Mills County	0.0%	\$20.94	2.2%	113,644	0	0	\$84	\$0	-100.0%	12.1%
W Pottawattamie County	0.0%	\$22.28	2.4%	39,852	0	0	\$111	\$275,000		11.6%
Washington County	7.5%	\$20.01	2.4%	325,608	0	0	\$104	\$0	0.0%	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

225 S WASHINGTON ST, OMAHA, NE | FOR LEASE

Be part of the exciting revival of Downtown Papillion with the redevelopment of the historic Papillion Theatre! This beloved landmark is being transformed into a vibrant mixed-use destination that honors its history while bringing new life to the heart of the community. With a prime location on Washington Street, the theatre offers great visibility, easy walkability, and close ties to the local shops, restaurants, and year-round events that make downtown Papillion special.



RETAIL

SUBMARKET	VACANCY RATE	MARKET RENT/SF	ANNUAL RENT GROWTH	INVENTORY SF	12 MO NET ABSORP SF	MARKET SALE PRICE/SF	12 MO SALES VOL-UME	12 MO SALES VOL GROWTH	MARKET CAP RATE
Central Omaha	6.6%	\$21.88	5.2%	7,474,955	-9,968	\$166	\$32,876,930	175.4%	7.9%
Council Bluffs	3.0%	\$19.39	7.0%	5,715,244	-42,124	\$119	\$10,174,826	-53.3%	7.9%
Downtown Council Bluffs	5.4%	\$14.09	4.5%	1,840,669	-15,735	\$141	\$13,086,861	116.7%	8.1%
Downtown Omaha	7.5%	\$16.98	4.7%	1,856,134	-11,113	\$143	\$265,000	-57.2%	8.1%
E Cass County	3.9%	\$13.03	3.2%	848,511	-4,895	\$114	\$533,570	-54.8%	8.8%
E Mills County	0.0%	\$15.97	1.3%	144,507	0	\$141	\$835,000	406.1%	8.2%
E Pottawattamie County	0.0%	\$15.23	1.9%	486,703	0	\$130	\$1,402,500	-52.3%	8.3%
Harrison County	0.0%	\$14.70	2.3%	663,342	5,642	\$138	\$9,385,664	383.9%	8.5%
North Central Omaha	7.3%	\$12.93	4.6%	3,424,114	91,228	\$137	\$11,370,106	-32.8%	8.2%
Northeast Omaha	3.2%	\$12.91	4.3%	3,232,585	-44,668	\$136	\$9,424,410	76.1%	8.4%
Northwest Omaha	2.9%	\$20.62	6.6%	5,079,790	44,001	\$197	\$12,959,000	-39.5%	7.7%
Sarpy East	4.3%	\$18.11	5.1%	7,269,674	24,949	\$179	\$58,078,320	121.5%	7.7%
Sarpy West	1.1%	\$22.86	4.2%	1,287,631	88,936	\$243	\$25,036,093	20,763.4%	7.3%
Saunders County	1.1%	\$14.04	2.3%	950,593	12,127	\$124	\$1,035,000	-74.9%	8.5%
South Central Omaha	3.3%	\$15.64	4.6%	2,069,195	-29,588	\$158	\$8,623,154	-0.8%	7.9%
Southeast Omaha	1.0%	\$15.30	3.8%	3,630,728	-1,278	\$143	\$27,987,122	47.3%	8.2%
Southwest Omaha	6.0%	\$19.05	5.8%	13,025,505	-24,293	\$176	\$39,743,600	0.3%	7.8%
W Cass County	0.0%	\$16.43	2.3%	374,831	1,500	\$138	\$593,000	-28.6%	8.4%
W Mills County	0.2%	\$13.88	3.0%	533,454	-799	\$89	\$315,000	-81.5%	9.1%
W Pottawattamie County	0.0%	\$16.60	2.5%	234,096	0	\$157	\$900,000	121.1%	7.8%
Washington County	0.8%	\$14.86	4.6%	1,035,060	2,869	\$138	\$5,005,000	82.0%	8.4%
West Dodge Corridor	4.8%	\$24.46	6.7%	3,872,290	112,429	\$195	\$12,198,652	-60.9%	7.7%

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

6137 MILITARY AVE, OMAHA, NE | FOR LEASE

Redeveloped warehouse building ready for new life! Space can be subdivided or rented contiguously. Connected to the well-known Full House Bar. Available street parking on all sides of the building. Ideal for a multitude of uses, including restaurant, retail and light industrial. A new patio will be added on the east end of the building. Be the newest addition to the hip Benson neighborhood!



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	1.6%	\$8.83	1.6%	3,531,629	92,000	90,824	\$74	\$4,077,000	-9.4%	9.1%
Downtown Council Bluffs	0.4%	\$8.98	1.7%	3,784,798	0	30,545	\$78	\$28,550,500	-36.2%	8.6%
E Cass County	4.3%	\$8.15	0.0%	468,429	0	20,000	\$89	\$6,378,295	2451.3%	9.5%
E Mills County	0.0%	\$8.95	0.3%	72,150	0	0	\$68	\$0	0.0%	9.7%
E Pottawattamie County	2.7%	\$9.49	0.6%	1,519,801	0	0	\$63	\$1,149,875	32.1%	8.5%
Harrison County	0.0%	\$9.36	0.6%	364,938	0	0	\$77	\$0	-100.0%	9.3%
Northeast Omaha	3.7%	\$7.23	1.8%	11,626,582	13,277	98,638	\$66	\$24,344,612	56.9%	9.0%
Northwest Omaha	3.0%	\$9.43	1.1%	8,667,322	2,458,114	50,297	\$86	\$50,325,045	45.9%	8.7%
Sarpy East	0.7%	\$7.35	0.8%	2,413,762	0	-3	\$86	\$4,111,000	13.9%	8.8%
Sarpy West	4.5%	\$8.83	2.2%	28,804,329	1,948,838	694,555	\$104	\$77,934,076	371.0%	8.7%
Saunders County	6.9%	\$8.05	0.6%	845,269	0	3,840	\$71	\$3,390,000	65.4%	9.7%
South Central Omaha	1.8%	\$8.49	1.7%	21,978,332	105,000	-95,236	\$80	\$61,822,900	55.5%	9.1%
Southeast Omaha	3.6%	\$7.43	1.4%	9,566,421	0	-20,098	\$64	\$8,537,000	-89.2%	9.3%
Southwest Omaha	1.6%	\$8.96	2.3%	9,497,128	10,000	16,637	\$84	\$28,637,000	-31.5%	9.3%
W Cass County	8.6%	\$8.84	0.8%	567,999	0	12,000	\$79	\$1,985,000		9.4%
W Mills County	0.0%	\$8.57	1.4%	764,633	0	0	\$71	\$375,000		9.0%
W Pottawattamie County	0.0%	\$9.55	1.1%	3,634,762	55,890	34,497	\$65	\$150,000	-74.2%	8.4%
Washington County	0.0%	\$9.40	2.0%	3,634,762	35,640	36,455	\$60	\$330,000	31.7%	8.8%
West	0.3%	\$7.75	3.7%	2,901,952	0	85,692	\$82	\$10,075,000	267%	8.0%

MULTI FAMILY

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

1113 HOWARD STREET, OMAHA, NE | FOR SALE

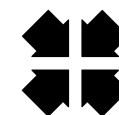
Originally built in 1900 as the P.E. Iler building to house a distillery and manufacturing business, the building was converted to the Old Market Place Apartments by 2010. The building received LEED certification at the time of remodel. The building features parking and storage on the lower level, fully leased commercial space on the main floor, 22 luxury apartments on the upper floors with an opportunity to add 3 units on the penthouse level.



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	7.3%	\$1,229	2.1%	6,445	0	67	\$115,504	\$82,122,000	395.7%	6.8%
Cass County	15.1%	\$1,018	3.1%	280	0	30	\$96,243	\$0	0.0%	7.5%
Central Omaha	5.0%	\$1,226	2.8%	7,106	235	2	\$109,764	\$14,008,000	-26.4%	7.1%
Council Bluffs	5.8%	\$1,224	3.1%	3,346	649	103	\$102,238	\$3,556,000	-44.3%	7.7%
Downtown Omaha	16.7%	\$1,330	-0.2%	7,568	511	389	\$151,395	\$22,215,686	25.2%	6.7%
Elkhorn	9.5%	\$1,582	3.1%	6,670	347	425	\$163,085	\$0	-100.0%	6.4%
Gretna	13.0%	\$1,355	4.4%	3,172	244	138	\$134,565	\$0	0.0%	6.6%
Harrison County	5.5%	\$583	1.9%	33	0	0	\$60,195	\$0	0.0%	9.4%
Midtown Omaha	9.3%	\$1,274	2.3%	12,476	654	402	\$116,357	\$23,303,684	82.6%	7.5%
Millard	4.1%	\$1,322	1.9%	3,615	272	61	\$122,292	\$950,000	55.7%	6.9%
Mills County	5.2%	\$896	0.4%	232	0	18	\$92,284	\$0	0.0%	10.0%
North Omaha	9.8%	\$1,035	2.9%	6,132	242	159	\$90,924	\$3,400,000	-40.9%	7.2%
Northwest Omaha	5.6%	\$1,366	2.6%	7,071	175	129	\$130,183	\$0	0.0%	6.7%
Papillion La Vista	7.8%	\$1,387	2.9%	7,362	307	87	\$133,864	\$22,500,000	-57.1%	6.6%
Pottawattamie County	5.8%	\$709	1.9%	82	0	0	\$73,519	\$0	0.0%	9.1%
Ralston	3.8%	\$1,094	4.7%	5,537	0	-27	\$89,906	\$1,670,000	-96.2%	7.0%
Saunders County	21.4%	\$1,150	1.8%	205	0	12	\$94,047	\$0	0.0%	8.0%
South Omaha	4.7%	\$692	2.8%	542	0	-7	\$59,130	\$1,610,000	-77.1%	8.5%
Springfield	5.2%			70	0	0	\$50,200	\$0	-100.0%	8.1%
Washington County	2.6%	\$936	2.0%	401	132	-1	\$68,880	\$0	0.0%	8.2%
West Omaha	4.3%	\$1,194	3.5%	7,550	301	137	\$106,525	\$7,075,000	-8.7%	6.7%



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