



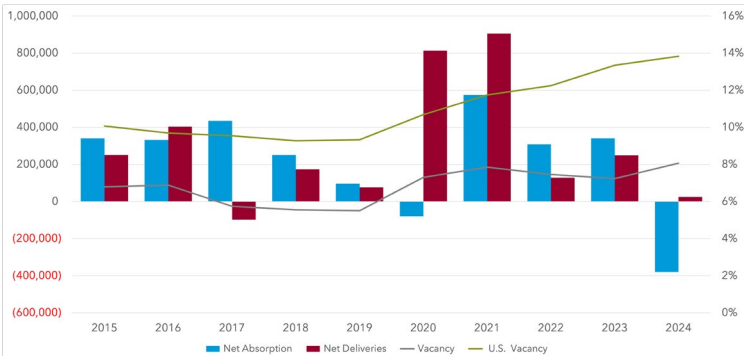
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

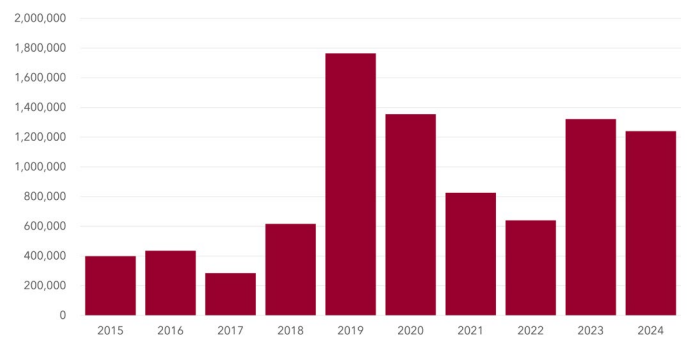
Omaha's office market faces ongoing challenges, with a 9.7% availability rate (lease and sublease) driven by a decline in office-using employment. Tenants are downsizing, favoring newer or renovated urban spaces. Sublease availability remains elevated at 530,000 SF, but below the pandemic peak of 820,000 SF. Minimal speculative development, with only 25,000 SF delivered last year, has helped keep the vacancy rate at 8.1%, well below the national average of 13.9%. Annual asking rent growth of 3.0% exceeds the U.S. average, though deals often close 5%-15% below asking rents, along with concessions. Demand for high-quality, efficient spaces continues to shape the market. The third largest office building sale in Q4 was transacted by Lee & Associates, Ben Pearson

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(379,905)	(314,756)	(66,017)	82,863	340,279
▲ Vacancy Rate	8.1%	7.6%	7.7%	7.0%	7.2%
▼ Avg NNN Asking Rent PSF	\$24.00	\$24.34	\$24.14	\$23.94	\$23.72
▼ Sale Price PSF	\$110	\$111	\$113	\$115	\$116
▲ Cap Rate	12.40%	12.30%	12.00%	11.80%	11.60%
◀ ▶ Under Construction	1,240,880	1,240,880	1,230,215	1,372,915	1,322,035
◀ ▶ Inventory	48,422,423	48,422,423	48,539,984	48,397,284	48,397,284

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9635 M Street Omaha, NE	36,616 SF	\$4,300,000 \$117.44 PSF	My City Church Pelster Construction	Class B
4141 N. 156th Street Omaha, NE	31,162 SF	\$5,250,000 \$168.47 PSF	Arkfeld Real Estate Metro Omaha Builders Association	Class B
4928-4944 S. 114th Street Omaha, NE	19,500 SF	\$1,300,000 \$66.67 PSF	JZW International Edward Stepanek	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6750 Mercy Road Omaha, NE	25,732 SF		Unison	Financial
17030 Lakeside Hills Plaza Omaha, NE	16,102 SF		Alegent Creighton Clinic	Medical
2301 N. 117th Avenue Omaha, NE	16,048 SF		Detego Health	Insurance

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