

Omaha & Council Bluffs 1Q2026

Market Overview

Office

The 48.5 million sq. ft. Omaha office market ended the 1st quarter of 2026 with a vacancy rate of 7.7 percent, which was up from last quarter. Absorption over the past 12 months was 79,000 sq. ft. Rental rates were down slightly to \$25.76. Approximately 1.8 million sq. ft. of office space is under construction at this time, more than last quarter.

- ▲ **Vacancy Rate:** 7.7%
- ▲ **Net Absorption:** 79,000 SF
- ▼ **Asking Rates:** \$25.76 PSF

Industrial

Omaha's industrial sector continues to be strong. The total market size is 115 million sq. ft. Approximately 3 million sq. ft. of industrial space is currently under construction, up from the previous quarter. Industrial vacancy is 2.8 percent, which is down from last quarter. Rental rates are \$8.69, up a little from last quarter. The 12-month net absorption is -1.1 million sq. ft., which much worse than last quarter.

- ▼ **Vacancy Rate:** 2.8%
- ▼ **Net Absorption:** -1.1 million SF
- ▲ **Asking Rates:** \$8.69 PSF

Retail

Approximately 65.3 million sq. ft. of retail space was considered for this report, which is based on CoStar data. At this time, 480,000 sq. ft. of retail space is under construction, which is about the same as last quarter. Vacancy went up to 4.6 percent. Rental rates were \$18.72 per square foot. The 12-month net absorption was -66,800 sq. ft. at the end of the quarter, down from the previous period.

- ▲ **Vacancy Rate:** 4.6%
- ▼ **Net Absorption:** -66,800 SF
- ▲ **Asking Rates:** \$18.72 PSF

New Developments

During the first quarter it was revealed that Buc-ee's, the uber popular, Texas-based chain of mega gas stations, plans to open a 74,000 sq. ft. store southeast of Interstate 80 & Highway 31 in Gretna. The Mutual of Omaha tower held a topping-out ceremony, marking the installation of the final piece of structural steel. PENN Entertainment provided renderings of its new Hollywood Casino, which will replace Ameristar Casino in Council Bluffs. Plans call for a 2-story, 135,000 sq. ft. casino building to be constructed on the current Ameristar parking lot. Some of the restaurant and retail announcements during the quarter included Meddy's at One Pacific Place, Perry's Steakhouse & Grille at 192nd & West Dodge Road, Chipotle Mexican Grill along West Broadway in Council Bluffs, JD Sports at Nebraska Crossing, Peach Cobbler Factory at an yet-to-be-announced site and State & Liberty at Village Pointe.

Top Leases

20120 Pierce Street
Omaha, NE 68022
Deal Type: Retail Lease
Size: 10,177 SF



- 1440 S 13th Street - Omaha, NE 68108 - Retail Lease - 2,000 SF - Mary Purcell
- 7734 S 133rd Street - Omaha, NE 68138 - Industrial Lease - 18,774 SF - Todd Schneidewind, Will Schneidewind
- 11410 Davenport Street - Omaha, NE 68154 - Retail Lease - 1,200 SF - Maddie Duggan
- 1109-1111 Harney Street - Omaha, NE 68102 - Retail Lease - 1,645 SF - Eric Wieseler
- 5304 S 56th Street - Lincoln, NE 68516 - Retail Lease - 1,915 SF - Will Schneidewind
- 307-325 N 78th Street - Omaha, NE 68114 - Retail Lease - 2,389 SF - Eric Wieseler, Hilke Meyer
- 20275 Honeysuckle Road - Elkhorn, NE 68022 - Retail Lease - 5,706 SF - Will Schneidewind
- 1750 Mason Street - Omaha, NE 68108 - Industrial Lease - 4,392 SF - Hilke Meyer, John Meyer
- 11915-11919 P Street - Omaha, NE 68137 - Office Lease - 2,463 SF - Trenton B. Magid, Hilke Meyer, Mary Purcell

Top Sales

5906 Abbott Drive
Omaha, NE 68110
Deal Type: Industrial Sale
Size: 150,000 SF
Transaction Value: \$17,500,000.00
Agents: Trenton B. Magid, John Meyer



- 20560 Park Road - Omaha, NE 68022 - Industrial - 13,280 SF - \$2,900,000 - John Meyer, Trenton B. Magid
- 2025-2095 S 20th Street - Blair, NE 68008 - Retail - 7,054 SF - \$2,500,000 - Brian Thomas, Maddie Duggan
- 5504 Kansas Avenue - Omaha, NE 68104 - Land - 14.99 AC - \$1,600,000 - Maddie Duggan, Deb Graeve-Morrison
- Lot 13 NC Ind Park North - Gretna, NE 68028 - Industrial - 3.2 AC - \$995,000 - Kyle Pelster, Sydney Weller (Investors)
- 8333 Cass Street - Omaha, NE 68114 - Office - 1,258 SF - \$300,000 - Ed Petsche, Chris Falcone