

Market Overview

Office

The 48.6 million SF Omaha office market ended the 3rd quarter of 2024 with a vacancy rate of 7.7 percent, which was up from last quarter. Absorption over the past 12 months was -277,000 SF. Rental rates were up to \$25.27. Approximately 1.2 million SF of office space is under construction at this time, a little less than last quarter.

- ▲ **Vacancy Rate:** 7.7%
- ▼ **Net Absorption:** -277,000 SF
- ▼ **Asking Rates:** \$25.27 PSF

Industrial

Omaha's industrial sector continues to be strong. The total market size is 108 million SF. Approximately 3.7 million SF of industrial space is currently under construction, down from the previous quarter. Industrial vacancy is 3.3 percent, which is higher than last quarter. Rental rates are \$8.15, which is unchanged from last quarter. The 12-month net absorption is 1.5 million SF, which is down from last quarter.

- ▲ **Vacancy Rate:** 3.3%
- ▼ **Net Absorption:** 1.5 million SF
- **Asking Rates:** \$8.15 PSF

Retail

More than 66 million SF of retail space was considered for this report, which is based on CoStar data. At this time, 273,000 SF of retail space is under construction, which is down from last quarter. Vacancy was 4.3 percent, down a little. Rental rates were \$17.25 per square foot. The 12-month net absorption was 489,000 SF at the end of the quarter, up substantially from the previous period.

- ▼ **Vacancy Rate:** 4.3%
- ▲ **Net Absorption:** 489,000 SF
- ▼ **Asking Rates:** \$17.25 PSF

New Developments

Olsson announced that it will build a 4-story office building in west Omaha. The engineering and design firm will be the anchor tenant of The Row, part of the 500-acre Heartwood Preserve development near 144th & West Dodge Road. The project is being developed in partnership with Lanoha Real Estate Company. New additions are planned at Millwork Commons, a 50-acre area just north of Charles Schwab Field including: 1. Millwork Hotel, a \$57 million, 135-room renovation of an historic Building; 2. The Frame Apartments, a \$44 million, 5-story, 146-unit apartment building west of the Ashton Building; and 3. A 600-stall, city-owned parking garage at 12th & Nicholas Street. The Omaha Airport Authority approved a slate of retail leases for the new, \$950 million terminal now under construction. Tenants will include Block 16, Fernando's, Scooters, Starbuck's, Panda Express, Pitch, Runza and several others.

Recent Leases

Type	Size	Address	Agent(s)
Industrial	32,670 SF	13423 F Street, Omaha, NE 68137	Kyle Pelster / Vic Pelster
Office	23,684 SF	10820-10850 Emmet Street, Omaha, NE 68164	Samantha Estivo / Maddie Graeve
Retail	2,470 SF	14450 Eagle Run Drive, Omaha, NE 68116	Trenton B. Magid
Retail	1,760 SF	2108 Isaac Newton Drive, Ames, IA 50010	Will Schneidewind / Ed Petsche
Office	985 SF	11414 W Center Road, Omaha, NE 68144	Samantha Estivo
Office	1,295 SF	11218 John Galt Blvd, Omaha, NE 68137	Will Schneidewind
Flex	1,260 SF	8410 K Street, Omaha, NE 68127	Trenton B. Magid
Office	309 SF	13270 Millard Avenue, Omaha, NE 68137	Maddie Graeve / Samantha Estivo
Office	1,397 SF	17041 Lakeside Hills Plaza, Omaha, NE 68130	Trenton B. Magid
Office	1,500 SF	5634 S 85th Circle, Omaha, NE 68127	Samantha Estivo
Office	175 SF	11319 P Street, Omaha, NE 68137	Brian Thomas / Samantha Estivo
Retail	3,692 SF	2606 S 132nd Street, Omaha, NE 68144	Trenton B. Magid / John Meyer
Industrial	36,240 SF	3838 S 108th Street, Omaha, NE 68144	Vic Pelster / Kyle Pelster

Recent Sales

Type	Size	Address	Agent(s)	Transaction Value
Industrial	170,485 SF	3838 S 108th Street, Omaha, NE 68144	Vic Pelster / Kyle Pelster	\$6,700,000
Land	15.59 AC	I-80 & HWY 370, Gretna, NE 68028	Kyle Pelster / Vic Pelster	\$5,923,380
Office	27,077 SF	330 N 117th Street, Omaha, NE 68154	Trenton B. Magid	\$3,250,000
Retail	13,200 SF	18111 Q Street, Omaha, NE 68135	Todd Schneidewind	\$2,531,775
Industrial	13,350 SF	8111 H Street, Omaha, NE 68127	John Meyer / Trenton B. Magid	\$1,600,000
Multifamily	20,707 SF	2120 Deer Park Blvd, Omaha, NE 68108	Maddie Graeve / Nancy Lazer	\$1,225,000
Office	5,520 SF	11132 O Street, Omaha, NE 68137	Bryan Hartmann, CCIM / Will Schneidewind	\$800,000
Office	2,320 SF	3425 N 190th Street, Elkhorn, NE 68022	Chris Falcone	\$610,000
Land	1.72 AC	7605 & 7635 Harrison St, La Vista, NE 68128	Kyle Pelster / Vic Pelster	\$485,000
Office	1,536 SF	1802 N 169th Plaza, Omaha, NE 68118	Chris Falcone	\$395,000
Land	0.4248 AC	S 25th Plaza & Drexel St, Omaha, NE 68107	Ed Petsche	\$21,000

Featured Listings



Lot 3-6 AD Industrial Park, La Vista, NE 68138

5.136-15.027 Acres available for sale in La Vista, NE
Light Industrial zoning with quick access to I-80 & HWY 370
Fenced, outdoor storage allowed on Lots 4, 5, and 6

Kyle Pelster
(402) 255-6084

Vic Pelster
(402) 255-6071



2909 Harney Street, Omaha, NE 68131

Commercial building for sale along the planned streetcar route
Excellent interstate access
Three restrooms, painting booth, private office, and drive-in door

Trenton B. Magid
(402) 510-5263