

# 2Q 2023 OFFICE MARKET REPORT

## MARKET SNAPSHOT



**45,793,220 SF**  
INVENTORY



**6.1%**  
VACANCY RATE



**\$25.37 PSF**  
AVG ASKING RENT



**1,361,935 SF**  
UNDER CONSTRUCTION



**0 SF**  
DELIVERIES

## TRENDS/HIGHLIGHTS

- » In Q4 2022, the market had 1,004,476 SF available for sublease. Today, there is only 841,030 SF of sublease space available.
- » The vacancy rate continues to move downward as it has done for 10 consecutive quarters. The current vacancy rate is 6.1%. Generally, we anticipate this trend to continue as we expect new construction to remain very limited.
- » There were 19 leases over 5,000 SF signed this quarter. The most notable were Primetime Healthcare (101,283 SF), IPG (58,532 SF), and Young Williams, PC (12,598 SF).

SIZE	# OF LEASES
100,000 SF +	1
50,000 - 99,999 SF	1
10,000 - 49,999 SF	1
5,000 - 9,999 SF	16
2,500 - 4,999 SF	16
1,000 - 2,499 SF	21

## 2Q 2023 SUMMARY

SUBMARKETS	INVENTORY (BUILDINGS)	INVENTORY (SF)	VACANT SF DIRECT	VACANT SF SUBLEASE	VACANT SF TOTAL	TOTAL VACANCY RATE	NET ABSORPTION (SF)	AVERAGE ASKING RENTAL RATE (PSF)
Central Dodge	95	3,355,528	321,329	13,929	335,258	10.00%	79,163	\$23.71
Downtown	135	10,224,249	721,157	5,607	726,764	7.10%	(46,381)	\$26.34
Midtown	218	6,534,023	286,134	29,266	315,400	4.80%	(13,430)	\$29.70
Miracle Hills	26	1,085,763	110,007	24,984	134,991	12.40%	16,121	\$26.64
Northeast	80	916,699	87,505	0	87,505	9.50%	4,786	\$17.45
Northwest	158	2,908,824	327,084	22,142	349,226	12.00%	(15,254)	\$19.64
Old Mill	63	2,163,294	165,167	3,195	168,362	7.80%	288	\$20.82
Regency	25	1,192,681	78,567	0	78,567	6.60%	(9,431)	\$27.70
South Central	225	3,348,732	183,187	5,000	188,187	5.60%	37,647	\$16.36
Southeast	197	2,581,380	123,492	0	123,492	4.80%	(27,383)	\$15.12
Southwest	274	5,611,928	209,951	92,978	302,929	5.40%	9,367	\$22.66
Suburban West Dodge	116	5,870,119	434,307	49,014	483,321	8.20%	13,931	\$25.68
<b>Omaha Market</b>	<b>1,612</b>	<b>45,793,220</b>	<b>3,047,887</b>	<b>246,115</b>	<b>3,294,002</b>	<b>6.1%</b>	<b>49,424</b>	<b>\$25.37</b>

## CONTRIBUTORS

TIM KERRIGAN, CCIM, SIOR  
tkerrigan@investorsomaha.com



JP RAYNOR, JD, CCIM, SIOR  
jpraynor@investorsomaha.com



MIKE RENSCH  
mensch@investorsomaha.com



JEANETTE WEBER, MPA, SIOR, CPM  
jweber@investorsomaha.com



JACK WARREN, CCIM  
jwarren@investorsomaha.com



RILEY MILLER  
rmiller@investorsomaha.com



INVESTORS REALTY, INC.

12500 I Street, Suite 160

Omaha, NE 68137

402.330.8000

investorsrealty@investorsomaha.com



SIGN UP FOR MARKET REPORTS AT

INVESTORSOMAHA.COM

The Investors Realty, Inc. Omaha Office Report is based on data provided by CoStar. This report includes all Omaha office buildings, including medical and owner occupied. Council Bluffs, IA is not included.