

# 2Q 2024 OFFICE MARKET REPORT

## MARKET SNAPSHOT



**45,936,165 SF**  
INVENTORY



**7.14%**  
VACANCY RATE



**\$23.52 PSF**  
AVG ASKING RENT



**1,299,335 SF**  
UNDER CONSTRUCTION



**22,700 SF**  
DELIVERIES

## TRENDS/HIGHLIGHTS

- » Today there is 414,829 SF available for sublease. Although this is high for historical purposes, it's dramatically improved from the post covid high of 1,004,476 SF available in Q4 2022 and the 841,829 SF available a year ago in Q2 2023.
- » Available sublease space negatively impacts landlords because they are competing with below market lease terms.
- » The vacancy rate increased 100 basis points from 6.1% in Q2 2023 to 7.1% in Q2 2024. This increase can be attributed to the following:
  - » Work from home trend is hard to break.
  - » Available sublease spaces are turning into vacancies as the existing leases expire.
  - » Medical staffing firms are decreasing their space requirements.
- » 48 leases were signed in Q2 2024 while 56 leases were signed in Q2 2023, these are some points to note:
  - » Q2 2024 had no leases signed above 50,000 SF, while Q2 2023 had two (2).
  - » Q2 2024 had only six (6) leases signed above 5,000 SF, while Q2 2023 had nineteen (19).
  - » Out of the 48 total leases signed in Q2 2024, 88% were under 5,000 SF and 63% were under 2,500 SF.

## 2024 Q2 DONE DEALS

48 DEALS

SIZE	# OF LEASES
100,000 SF +	0
50,000 - 99,999 SF	0
10,000 - 49,999 SF	3
5,000 - 9,999 SF	3
2,500 - 4,999 SF	12
1,000 - 2,499 SF	30

## 2Q 2024 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	94	3,351,814	390,810	18,347	409,157	12.2%	(28,108)	\$24.25
Downtown	135	10,478,677	590,653	0	590,653	5.6%	8,437	\$23.19
Midtown	219	6,512,527	232,561	10,802	243,363	3.7%	(9,869)	\$27.38
Miracle Hills	27	1,087,163	103,479	1,323	104,802	9.6%	23,893	\$24.00
Northeast	79	929,043	75,297	0	75,297	8.1%	-	\$24.00
Northwest	161	2,960,353	434,948	44,144	479,092	16.2%	(2,388)	\$18.87
Old Mill	63	2,168,190	129,510	0	129,510	6.0%	(7,587)	\$24.58
Regency	26	1,238,009	80,349	1,096	81,445	6.6%	(2,664)	\$24.48
South Central	224	3,435,898	171,578	0	171,578	5.0%	23,115	\$18.47
Southeast	197	2,580,072	235,743	0	235,743	9.1%	(22,539)	\$16.73
Southwest	281	5,778,068	200,046	57,051	257,097	4.4%	28,252	\$21.17
Suburban West Dodge	117	5,416,351	481,730	22,124	503,854	9.3%	(50,097)	\$29.98
<b>Omaha Market</b>	<b>1,623</b>	<b>45,936,165</b>	<b>3,126,704</b>	<b>154,887</b>	<b>3,281,591</b>	<b>7.14%</b>	<b>(39,555)</b>	<b>\$23.52</b>

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