

3Q 2024 OFFICE MARKET REPORT

MARKET SNAPSHOT



45,884,336 SF
INVENTORY



7.46%
VACANCY RATE



\$24.85 PSF
AVG ASKING RENT



119,335 SF
UNDER CONSTRUCTION



0 SF
DELIVERIES

TRENDS/HIGHLIGHTS

- » Today there is 458,266 SF available for sublease. Although this is high for historical purposes, its dramatically improved from the post covid high of 1,004,476 SF available in Q4 2022 and the 841,829 SF available in Q2 2023.
- » The vacancy rate has increased 60 basis points year over year from 6.9% in Q3 2023 to 7.5% in Q3 2024. This increase can be attributed to the following:
 - » As current leases expire, available sublease spaces are starting to turn into vacancies.
 - » As noted in our last report, medical staffing firms are decreasing their space needs.
- » One of the most active tenants in the market is behavioral and development support service organizations. Their needs are very specific, as they require first-floor spaces and restrooms within their suite. As a result, these tenants may not be compatible with every building.
- » 42 leases were signed in Q3 2024 while 48 lease were signed in Q2 2024, these are some points to note:
 - » There has been a 54% increase in deals above 5,000 SF from Q2 2024 to Q3 2024.
 - » The largest lease of the year was signed this quarter. Olsson leased 65,000 SF at Heartwood Preserve.

2024 Q3 DONE DEALS

SIZE	# OF LEASES
100,000 SF +	0
50,000 - 99,999 SF	1
10,000 - 49,999 SF	6
5,000 - 9,999 SF	6
2,500 - 4,999 SF	8
1,000 - 2,499 SF	21
TOTAL	42

3Q 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	3,348,354	417,489	18,347	435,836	13.00%	(26,679)	\$24.33
Downtown	133	10,213,807	586,476	0	586,476	5.70%	(10,313)	\$29.12
Midtown	216	6,699,998	244,284	13,665	257,949	3.80%	(14,586)	\$25.29
Miracle Hills	27	1,188,488	122,818	1,323	124,141	10.40%	(8,839)	\$23.38
Northeast	80	927,021	77,790	0	77,790	8.40%	(2,493)	\$24.00
Northwest	161	2,952,087	453,410	23,928	477,338	16.20%	17,526	\$19.95
Old Mill	64	2,170,350	143,311	0	143,311	6.60%	(6,957)	\$19.45
Regency	26	1,236,484	79,422	0	79,422	6.40%	2,023	\$24.81
South Central	223	3,380,316	183,796	0	183,796	5.40%	(3,158)	\$18.19
Southeast	197	2,581,733	232,284	0	232,284	9.00%	3,459	\$16.73
Southwest	281	5,742,417	300,633	11,571	312,204	5.40%	(25,169)	\$21.14
Suburban West Dodge	117	5,443,281	503,075	8,053	511,128	9.40%	42,121	\$29.97
Omaha Market	1,619	45,884,336	3,344,788	76,887	3,421,675	7.46%	(33,065)	\$24.85

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