



For Immediate Release

## 2021 Fourth Quarter Omaha Economic Index<sup>®</sup>

### Colliers | Nebraska releases update on Omaha's economic health

**Omaha, NE**, May 19, 2022 – At the end of 2021, the Omaha Economic Index<sup>®</sup> hit an overall index high of 200; up almost one index point from last quarter. Over its 12-year span, since the index hit a low of 85.8 in the fourth quarter of 2009, the index has risen 133 points. The fourth quarter of 2021 marks the fifth quarter in a row with an overall index increase.

Several data points experienced index-high levels in the fourth quarter of 2021 including the number of commercial sales transactions, average hourly and average weekly earnings, housing price index, as well as sales tax revenues. In addition, on a rolling 12-month average, there were several additional categories with index highs including single-family permit values, new commercial permit values, all permit values, and sales tax revenues.

New construction residential sales volume is up almost 75 percent from fourth quarter 2019. New construction average price was up over 10 percent year-over-year and is now \$438,847.

Another measure of home prices, the house price index for the Omaha metropolitan area, also hit an index high level of 265.3 and is up over 15 percent year-over-year.

The number of commercial sales transactions reached an index high, with the sales volume being the second highest. There were over \$600 million in commercial sales this quarter, almost a 76 percent increase from last quarter.

Both average hourly earnings and average weekly earnings increased for the fourth quarter in a row and by one percent year-over-year. Average hourly earnings at the end of the fourth quarter of 2021 were \$31.14 per hour, up \$1.78 from the fourth quarter of 2020, while average weekly earnings for the quarter were \$1,049.42. Colliers Nebraska expects wages to increase further as some employers in the retail and service industries try to attract employees back to the workplace post-pandemic and the labor shortage with the low unemployment rate of 2.2 percent, which is driving the increase in hourly and weekly earnings.

Taxable retail sales for Omaha also hit an index-high level in the fourth quarter of 2021. According to the U.S. Conference Board, consumer confidence increased again in December despite the Omicron fears and ended the year at 115.8.

Colliers Nebraska continues to see many factors playing a pivotal role in the economy as a whole. The key drivers include inflation, supply chain issues, as well as labor availability. These factors have been increasingly straining the economy as 2022 has unfolded and are cause for major concerns for

a change in tide in the economy. As a result, the Federal Reserve has been busy raising rates in the first half of 2022, in an effort to cool the economy towards a soft landing. Fortunately, the Omaha economy is highly diversified, and continues to have strong momentum, and Colliers Nebraska believes the Omaha market is well positioned despite the concerning factors.

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## Fourth Quarter 2021

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