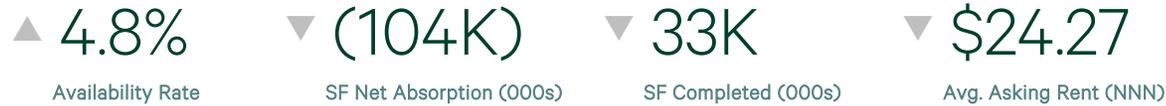


Retail fundamentals rebalance entering 2026

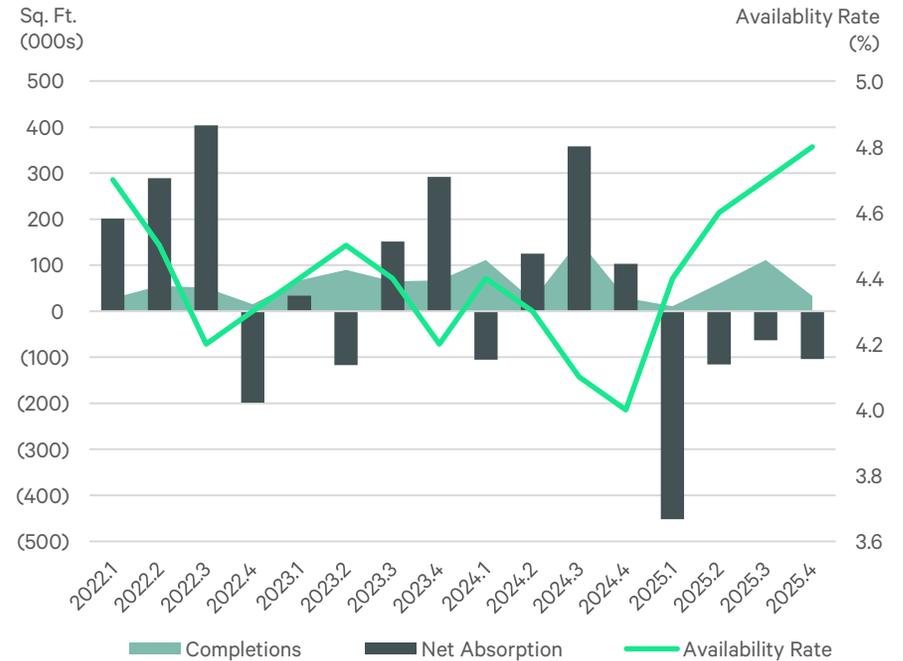


Note: Arrows indicate change from previous quarter.
 Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

- The total retail square feet (sq. ft.) absorbed in Q4 2025 was negative 104,000 sq. ft., compared to negative 63,000 sq. ft. in Q3 2025.
- There was 33,000 sq. ft. delivered in Q4 2025. Included in that figure is Union Ridge Town Center, an 11,030 sq. ft. retail community center in North Clark County.
- The overall average net asking rent for retail in Portland ended Q4 2025 at \$24.27, representing a -\$0.81 change from Q3 2025.
- Significant lease transactions of Q4 2025 include: Slick City Action Park leasing 35,500 sq. ft. at 15505 NE Fourth Plain Blvd in Vancouver and Burlington Coat Factory leasing 27,465 sq. ft. at Tanasbourne Shopping Center in Hillsboro.
- The total retail investment sales in Q4 2025 amounted to \$87.3 million in total volume, compared to \$121.6 million in Q3 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q4 2025.

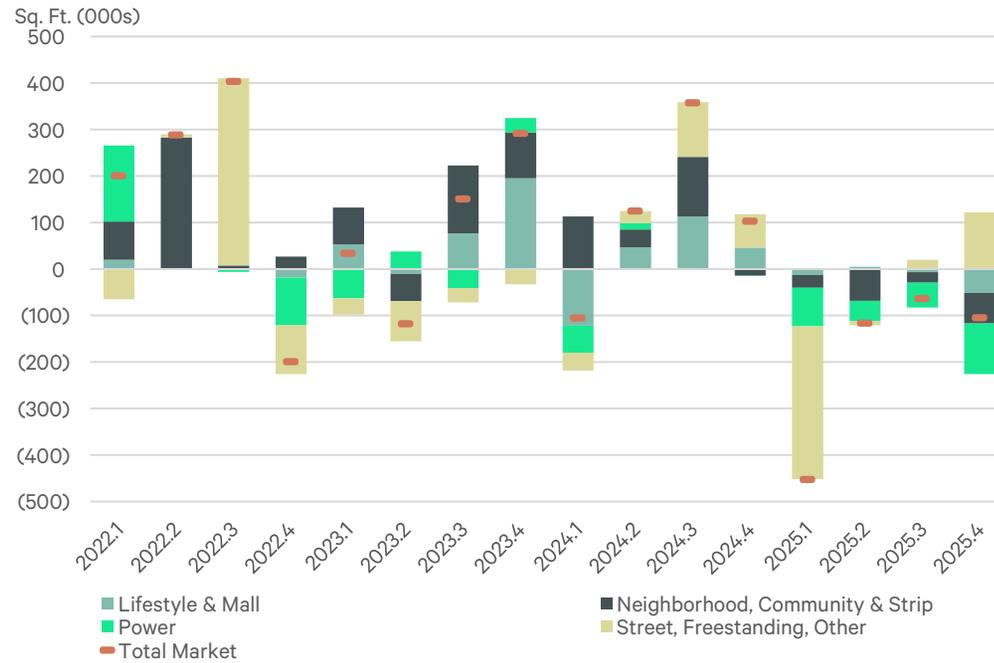
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	7,681	3.1	(51)	-	\$0.00
Neighborhood, Community & Strip	39,678	5.8	(66)	33	\$24.48
Power	7,645	10.0	(109)	-	\$27.61
Street, Freestanding, Other	51,316	3.5	122	-	-
Total Market	106,320	4.8	(104)	33	\$24.27

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	106,320	4.8	(104)	33	\$24.27
Central Portland	36,836	6.1	(57)	-	\$22.40
Columbia Co	1,203	5.5	(4)	-	-
North Clark Co	1,778	1.9	23	29	\$44.00
Outer Clackamas Co	2,382	2.1	4	-	\$14.57
Skamania Co	118	-	-	-	-
South Portland/Ore	15,088	5.2	(26)	-	\$26.25
Vancouver	16,374	4.3	(13)	4	\$22.17
West Portland/Beav	27,687	4.1	(19)	-	\$26.49
West Washington C	1,690	1.7	(2)	-	\$28.00
Yamhill Co	3,164	2.7	(10)	-	\$17.58

Source: CBRE Econometric Advisors, Q4 2025.

Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



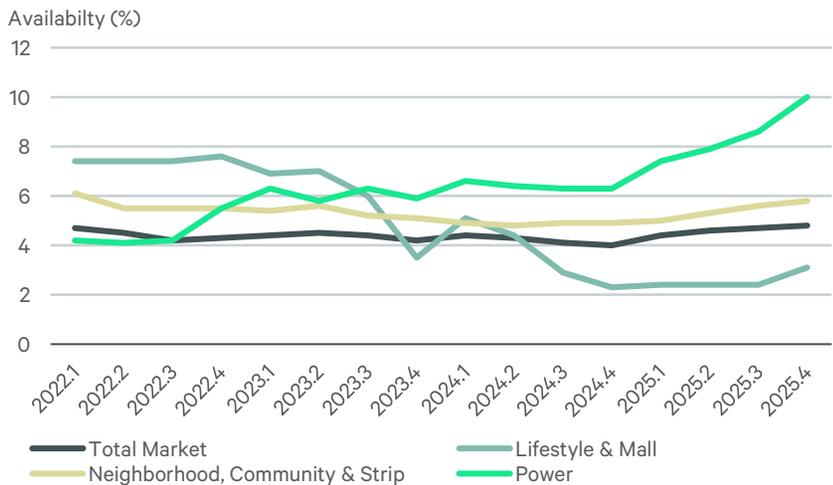
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 6: Net Rent and % Change



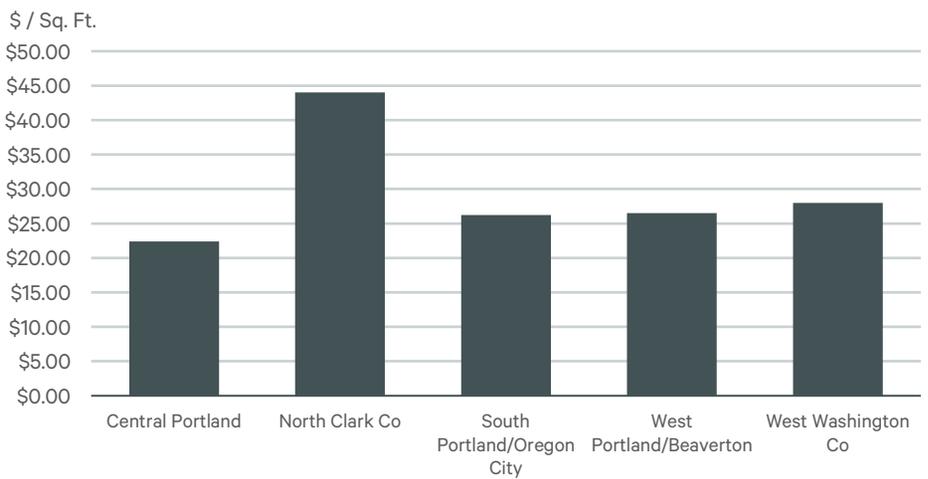
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q4 2025.

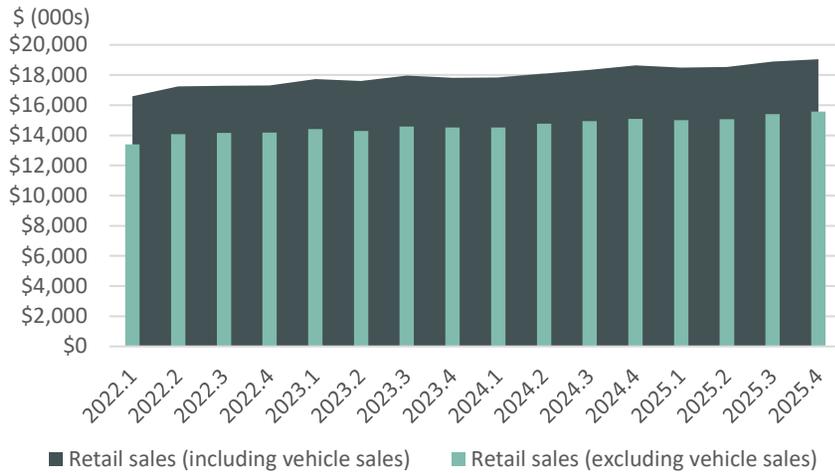
FIGURE 11: Q4 2025 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Investment Concepts	Powell Valley Junction	Gresham	109,391	\$17,085,000	\$156
Intercontinental RE	Washington Square II	Tigard	86,363	\$25,250,000	\$292
PacTrust	Kohls	Portland	75,040	\$5,700,000	\$76
Park Hill Commercial LLC	6503 E Mill Plain Boulevard	Vancouver	39,854	\$5,500,000	\$138
Elizabeth B Holtz	Union Station Retail	Vancouver	35,547	\$18,675,000	\$525
Eric P Wohl	Staples	McMinnville	23,805	\$3,900,000	\$164
PacifiCap Props Group	Barbizon Plaza	Portland	23,336	\$4,259,185	\$183
Jema 2298 Gable Road LLC;	St. Helen Shops	Saint Helens	10,724	\$4,142,000	\$386
Kenneth Denfeld	1040 NW Murray Road	Cedar Mill	10,096	\$2,750,000	\$272

Source: MSCI Real Capital Analytics, Q4 2025.

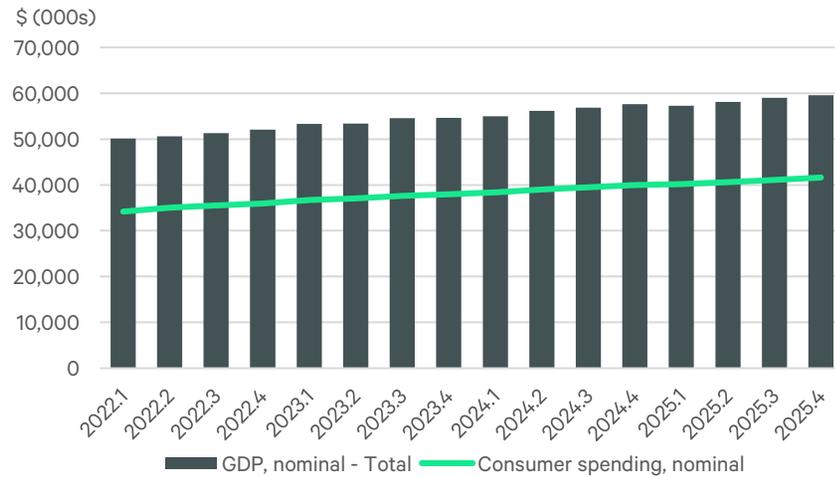
Economic Overview

FIGURE 12: Total Retail Sales



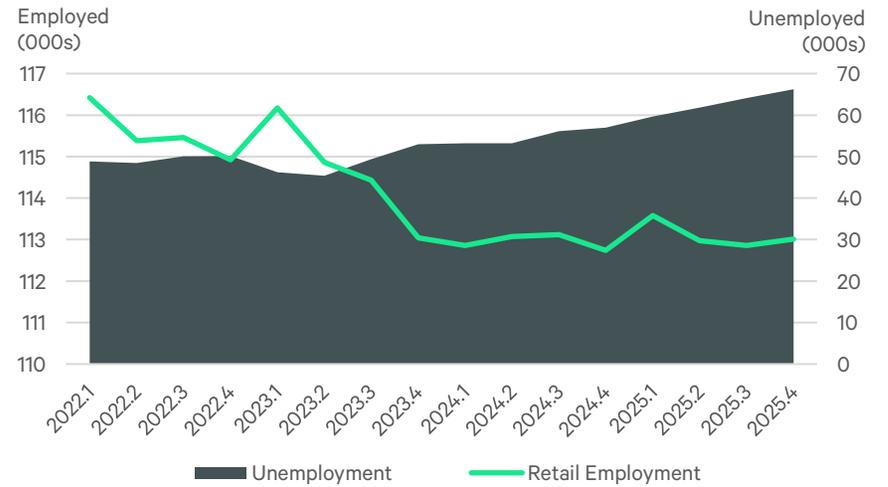
Source: Oxford Economics, Q4 2025.

FIGURE 14: GDP & Consumer Spending



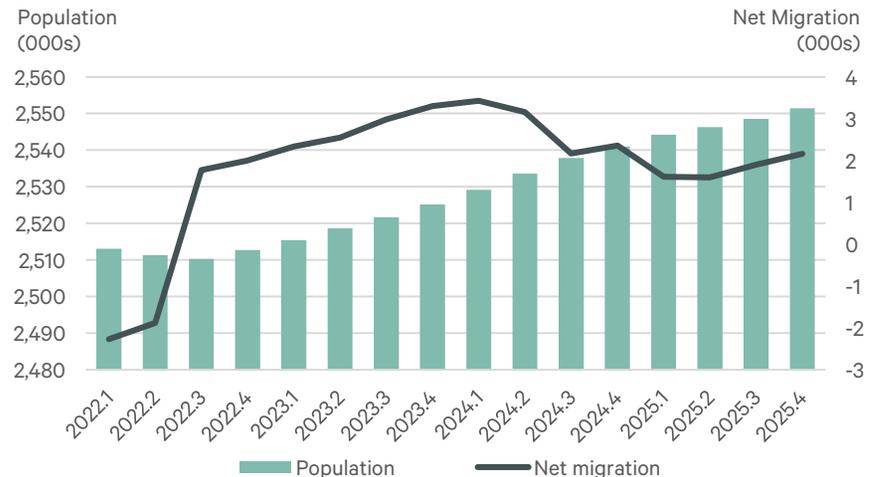
Source: Oxford Economics, Q4 2025.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q4 2025.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q4 2025.

Contacts

Samuel I. Hatcher

Research Manager
Samuel.Hatcher@cbre.com

Jason Green

Managing Director
Jason.Green@cbre.com

CBRE Office

Portland
1300 SW Fifth Ave., Suite 3500
Portland, OR 97201
503 221 1900

Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Portland market consists of Clackamas County, Columbia County, Multnomah County, Washington County, Yamhill County, Clark County, Skamania County.

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