

Declining Availability and Positive Net Absorption Reinforce Market Stability

▼ 4.7%

Availability Rate

▼ 227K

SF Net Absorption (000s)

▼ 10K

SF Completed (000s)

▼ \$23.18

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

— The Portland retail market closed Q3 2026 with an availability rate of 4.7%. This represented a -.2% decrease from Q2 2026.

— The total retail square feet (sq. ft.) absorbed in Q3 2026 was positive 227,000 sq. ft., compared to positive 230,000 sq. ft. in Q2 2026.

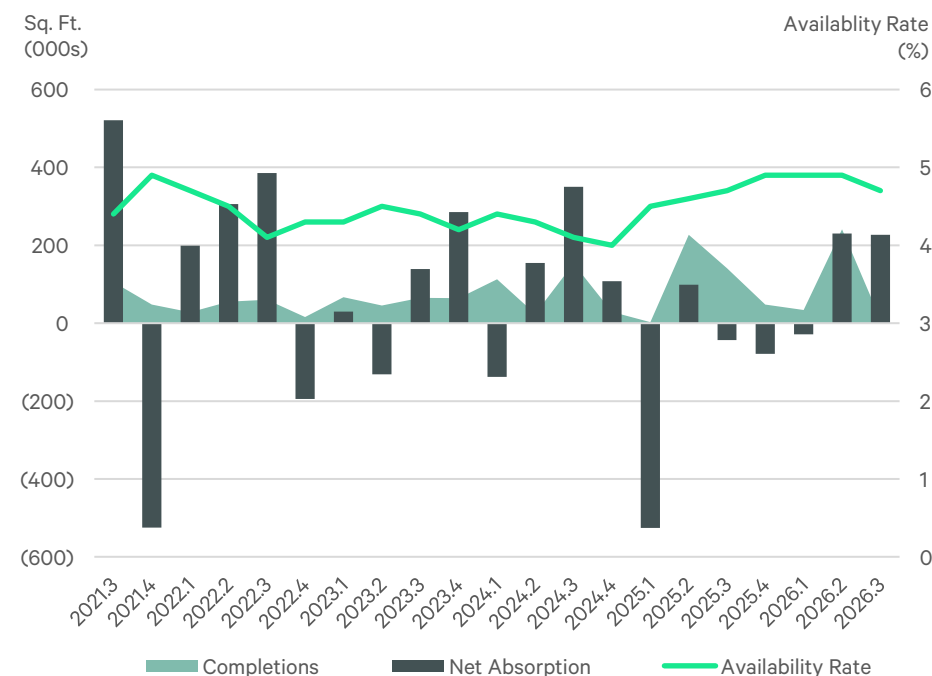
— The largest lease of Q3 was signed by Movement Climbing, Yoga & Fitness for 31,000 sq. ft. at Clackamas Town Center

— There was 10,000 sq. ft. delivered in Q3 2026, compared to 241,000 sq. ft. in Q2 2026.

— While the market-wide average remained below previous-quarter levels, select high-demand retail corridors continue to command significantly higher rents.

— The total retail investment sales in Q3 2026 amounted to \$92.6 million in total volume, compared to \$65.5 million in Q2 2026.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q3 2026.

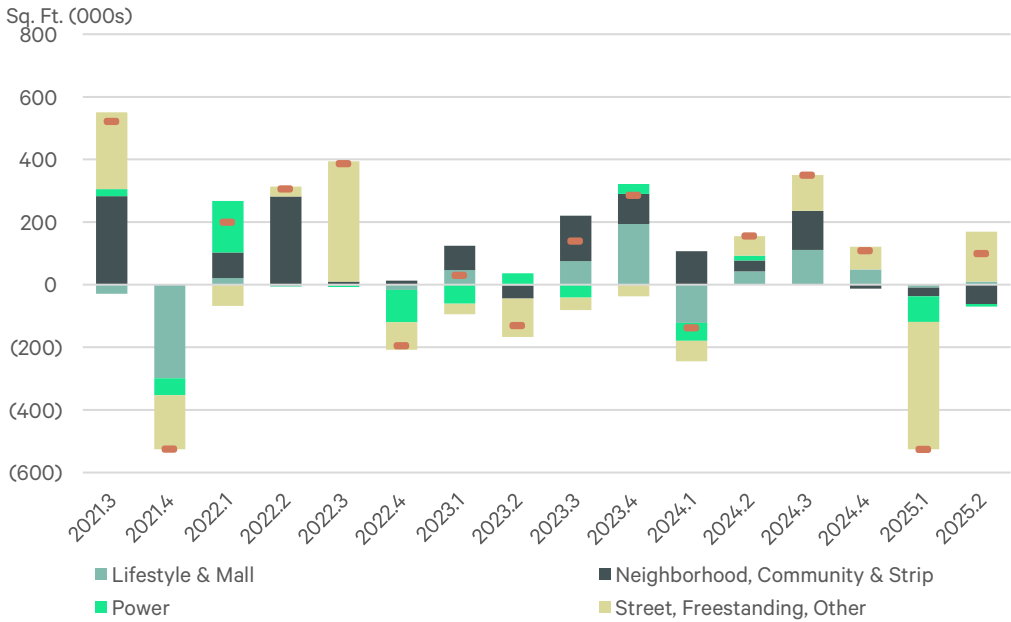
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	7,319	3.5	51	-	\$0.00
Neighborhood, Community & Strip	39,426	5.8	94	6	\$24.69
Power	7,675	8.8	(13)	-	\$23.65
Street, Freestanding, Other	52,298	3.4	95	4	-
Total Market	106,718	4.7	227	10	\$23.18

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 4: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q3 2026.

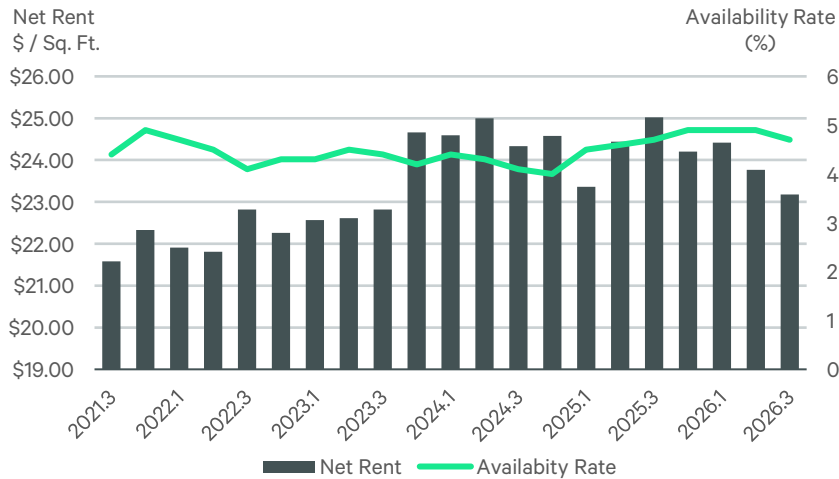
FIGURE 3: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	106,718	4.7	227	10	\$23.18
Central Portland	36,913	6.5	(11)	-	\$20.36
Columbia Co	1,237	5.5	(2)	-	\$13.00
North Clark Co	1,962	1.2	11	6	\$41.00
Outer Clackamas C	2,401	1.6	14	-	\$14.67
Skamania Co	120	-	-	-	-
South Portland/Ore	15,119	4.5	78	-	\$25.85
Vancouver	16,715	3.9	46	-	\$24.57
West Portland/Bea	27,390	3.7	91	4	\$25.79
West Washington C	1,700	1.8	6	-	\$28.00
Yamhill Co	3,161	3.4	(6)	-	\$17.62

Source: CBRE Econometric Advisors, Q3 2026.

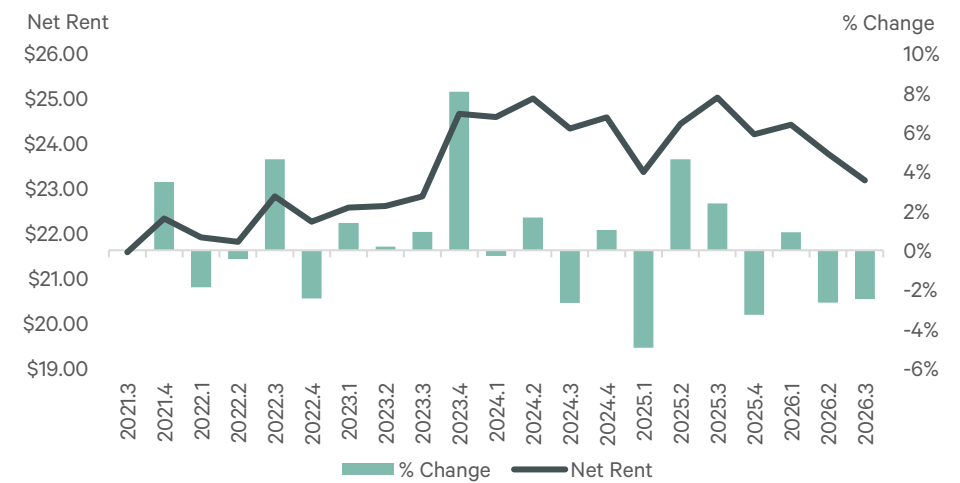
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



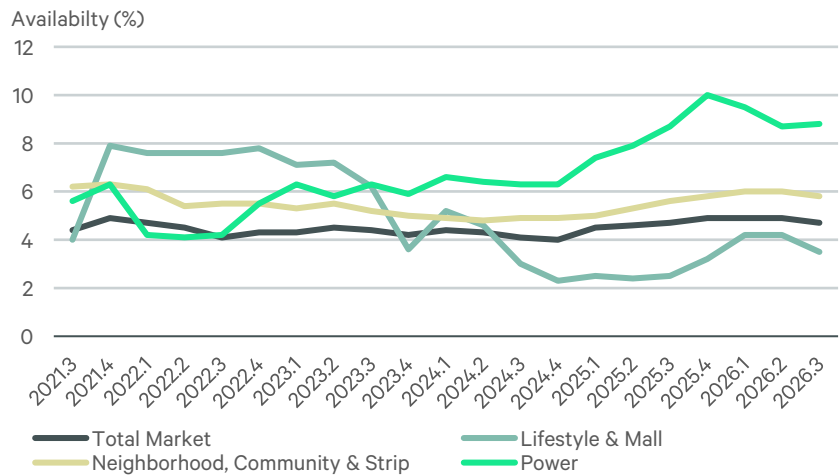
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 6: Net Rent and % Change



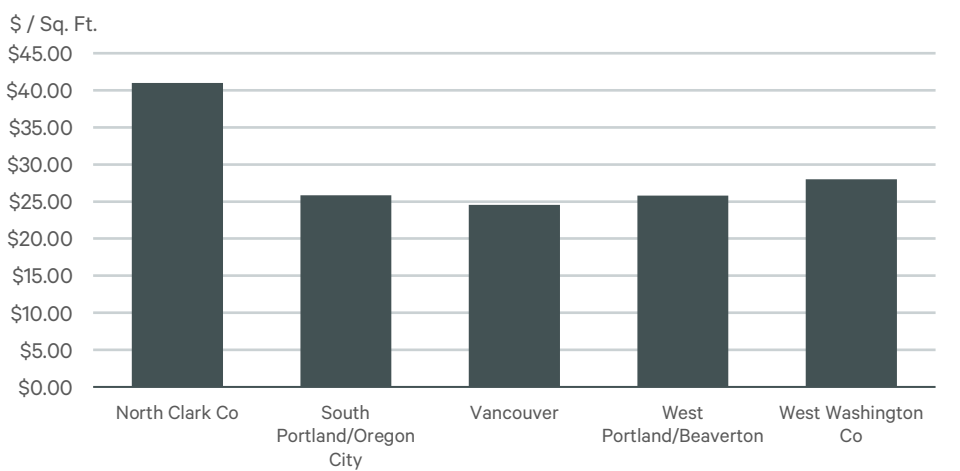
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q3 2026.

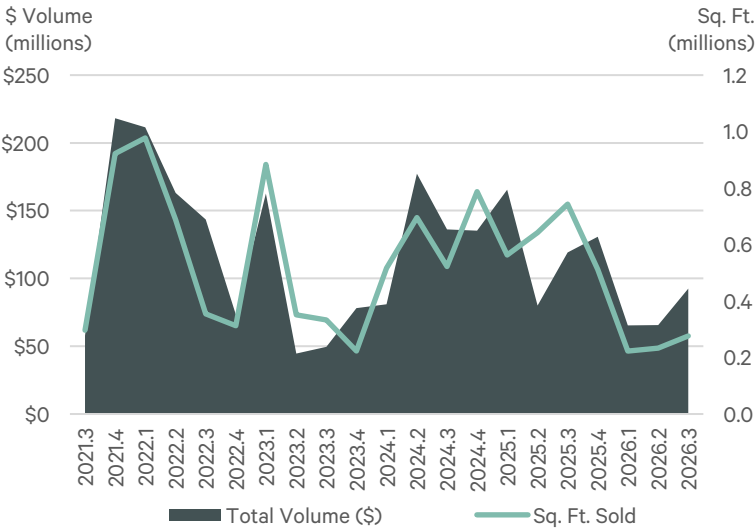
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q3 2026.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



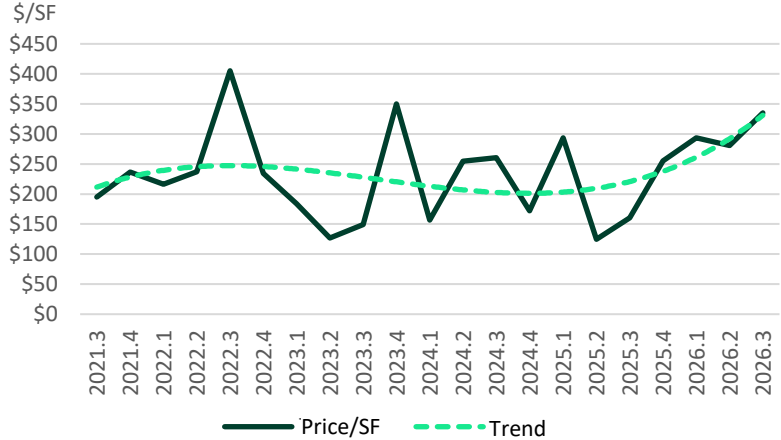
Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 10: Q3 2026 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Johit Kumar	Cascade Blvd Center	Tigard	100,300	\$17,100,000	\$170
Tourmaline Capital	Clackamas Square Shopping	Happy Valle	74,545	\$20,550,000	\$276
Swickard Group	Park Avenue West Retail	Portland	24,233	\$16,482,687	\$680
Tampa Pardee	7300 SW Beaverton Hillsdale	Raleigh Hills	23,990	\$17,400,000	\$725
Undisclosed	Caliber Collision	Portland	17,330	\$5,050,000	\$291
Michael Martin	17185 Se Mcloughlin Bouleva	Jennings Lo	16,000	\$3,300,000	\$206
FCPT Holdings LLC	9970 SW Beaverton Hillsdale	Beaverton	7,130	\$4,015,475	\$563
Schulz & Schulz	4101 SE 192nd Avenue	Vancouver	4,680	\$2,693,384	\$576
Yume Paige	Clackamas Federal Credit Ur	Happy Valle	4,410	\$2,470,000	\$560
Robert L Gump; Marcella G C	US Bank	Portland	3,444	\$3,525,000	\$1,024

Source: MSCI Real Capital Analytics, Q3 2026.

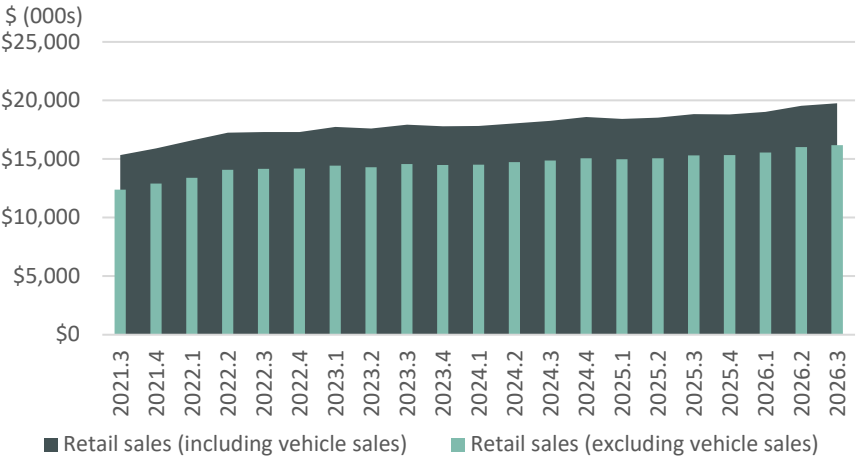
FIGURE 11: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q3 2026.

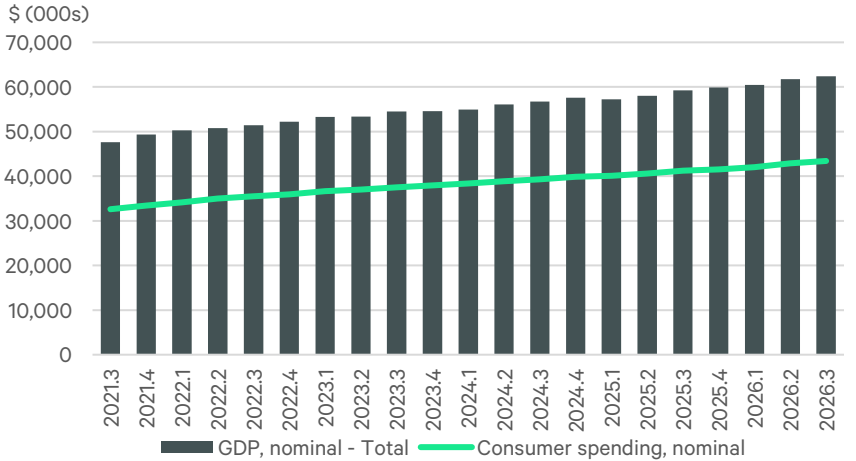
Economic Overview

FIGURE 12: Total Retail Sales



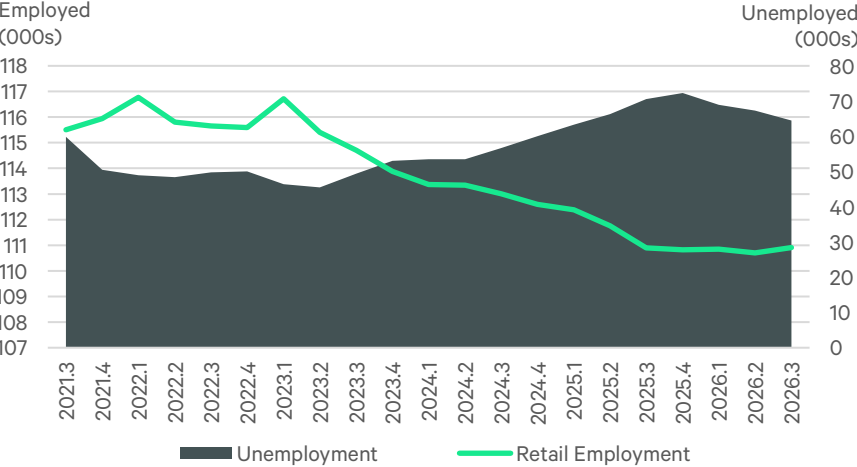
Source: Oxford Economics, Q3 2026.

FIGURE 14: GDP & Consumer Spending



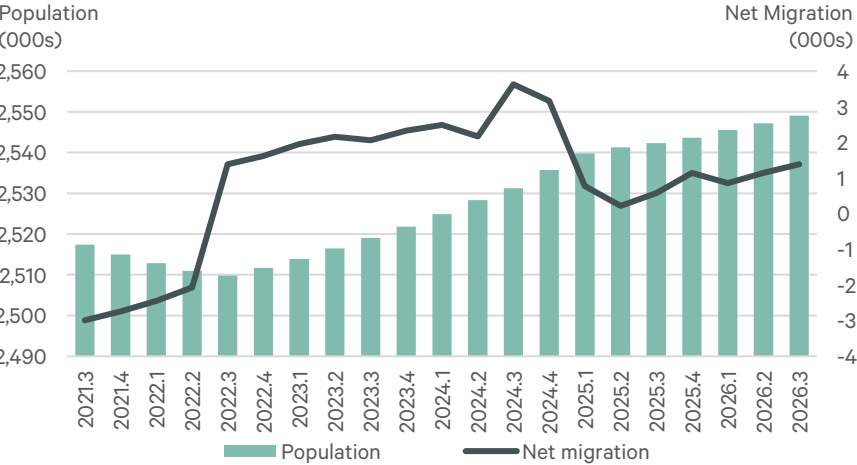
Source: Oxford Economics, Q3 2026.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q3 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

Contacts

Samuel 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.

© Copyright 2026 All rights reserved. Information contained herein, including projections, has been obtained from sources believed to be reliable, but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, warranty or representation about it. Any reliance on such information is solely at your own risk. This information is exclusively for use by CBRE clients and professionals and may not be reproduced without the prior written permission of CBRE's Global Chief Economist.