

FIGURES | SEATTLE RETAIL | Q1 2026

Rents increase as availability stabilizes

▶ 4.0%

Availability Rate

▲ (7K)

SF Net Absorption

▼ 31K

SF Completed

▲ \$25.20

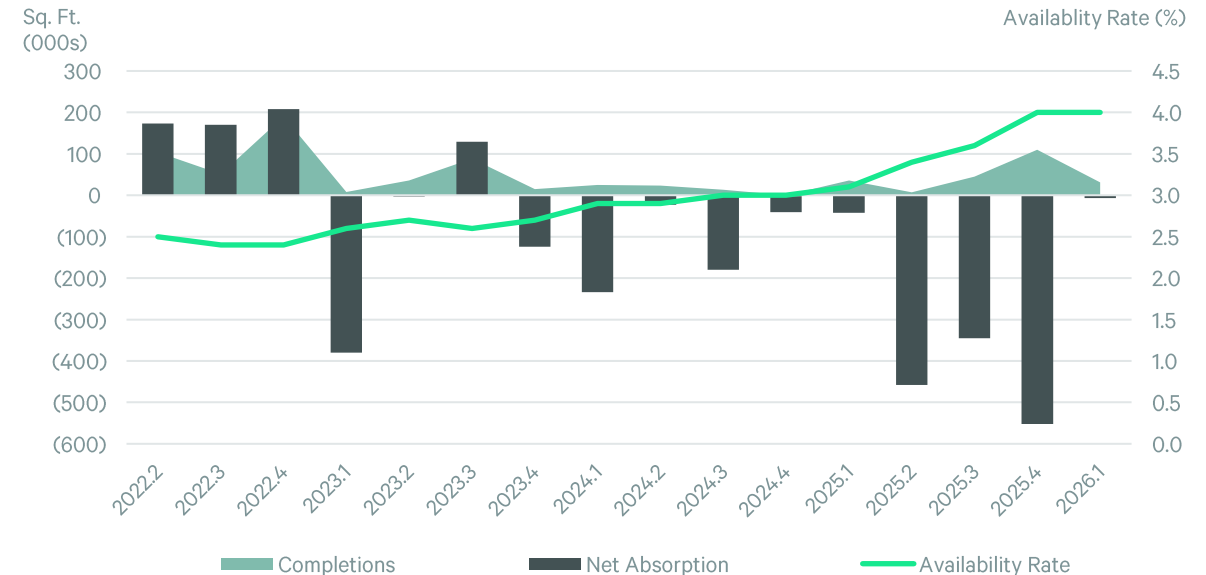
Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Seattle retail market closed Q1 2026 with an availability rate of 4.0%, lower than the nationwide average of 4.9%. While Q1 2026 availability rose slightly nationwide, Seattle’s overall availability rate was unchanged from the previous quarter.
- As availability stabilized, absorption increased to its highest level in the past two years, with only negative 7,000 sq. ft. of absorption in Q1 2026 compared to negative 552,000 sq. ft. in Q4 2025. Performance continues to favor smaller and service-based retail, while demand for larger discretionary spaces remains more restrained.
- A total of 31,000 sq. ft. was delivered in Q1 2026, compared with 110,000 sq. ft. in Q4 2025. Although well below the prior quarter, Q1 2026 deliveries were only modestly under the two-year quarterly average of 33,000 sq. ft.
- The overall average net asking rent for retail in Seattle ended Q1 2026 at \$25.20, up \$0.68 from Q4 2025. Eastside (the lowest availability submarket) continues to lead the market in net asking rent at \$39.05
- Total retail investment sales declined slightly in Q1 2026, with sales volume reaching \$176.3 million compared to \$187.8 million in Q4 2025. Selective user demand and continued investor appetite for well-located, necessity-based assets supported retail transaction activity.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2026.

Market Performance

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	12,135	5.4	(88)	-	\$32.46
Neighborhood, Community & Strip	56,966	6.2	49	31	\$25.16
Power Center	7,721	3.5	(19)	-	\$27.87
Street, Freestanding, Other	77,522	2.2	51	-	-
Total Market	154,344	4.0	(7)	31	\$25.20

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Net Absorption by Center Type

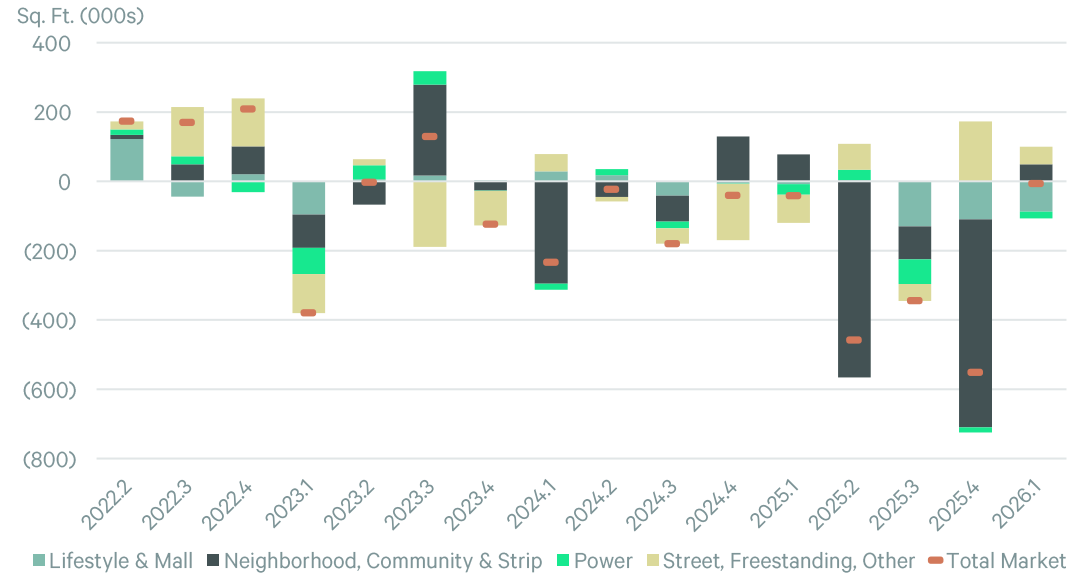


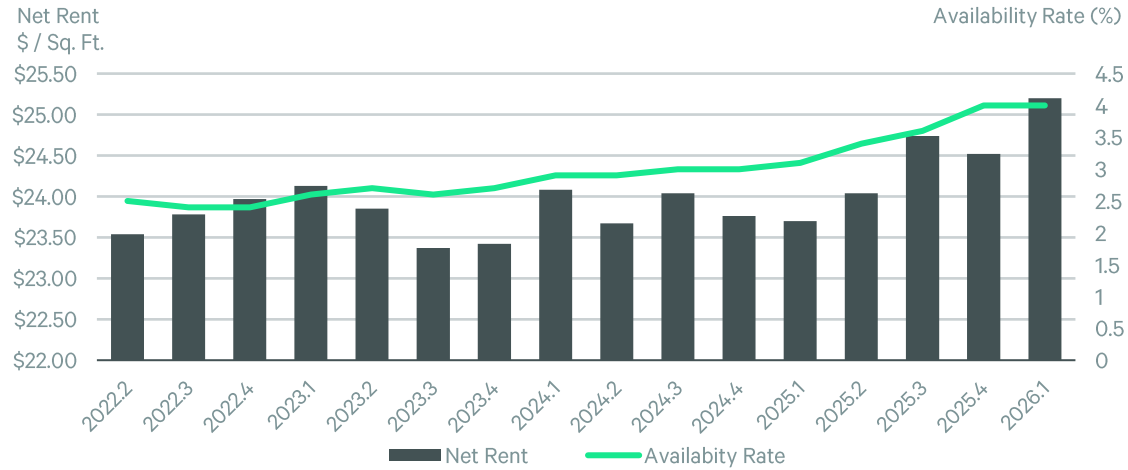
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Downtown Seattle	4,414	10.3	(62)	-	\$25.56
Eastside	24,747	3.4	(39)	-	\$39.05
Northend	45,820	3.7	(102)	12	\$23.98
Southend	40,589	4.1	(23)	-	\$24.73
Tacoma	38,774	4.0	219	19	\$22.21
Total Market	154,344	4.0	(7)	31	\$25.20

Source: CBRE Econometric Advisors, Q1 2026.

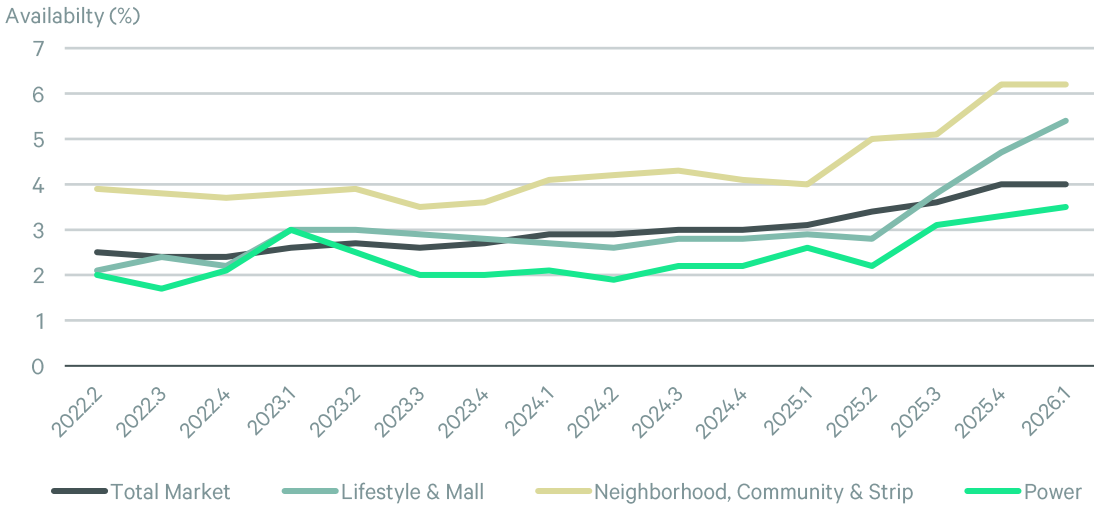
Asking Rents & Availability

FIGURE 5: Net Asking Rent (\$) and Availability Rate (%)



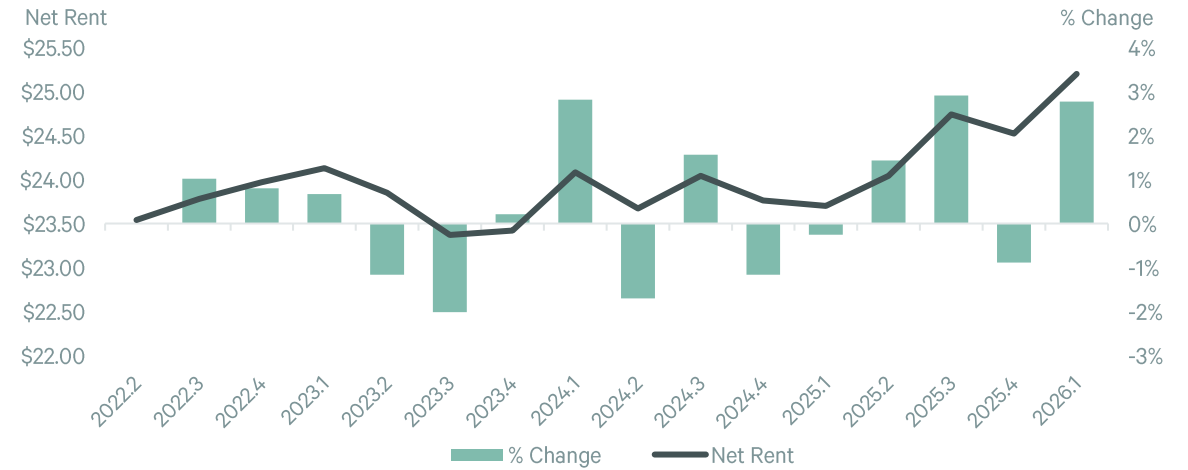
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 7: Total Availability by Center Type (%)



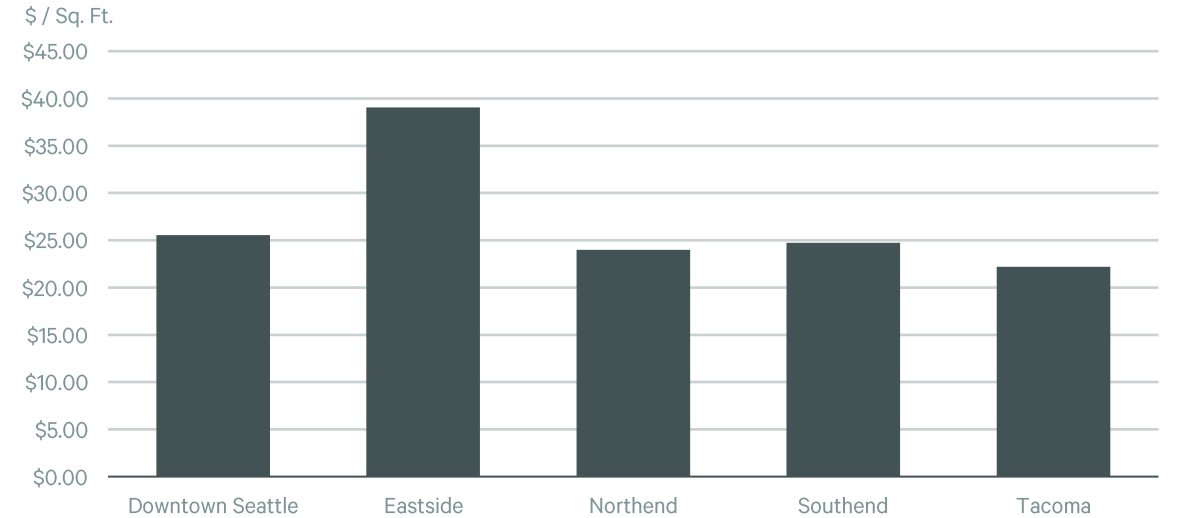
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 6: Net Asking Rent and % Change



Source: CBRE Econometric Advisors, Q1 2026.

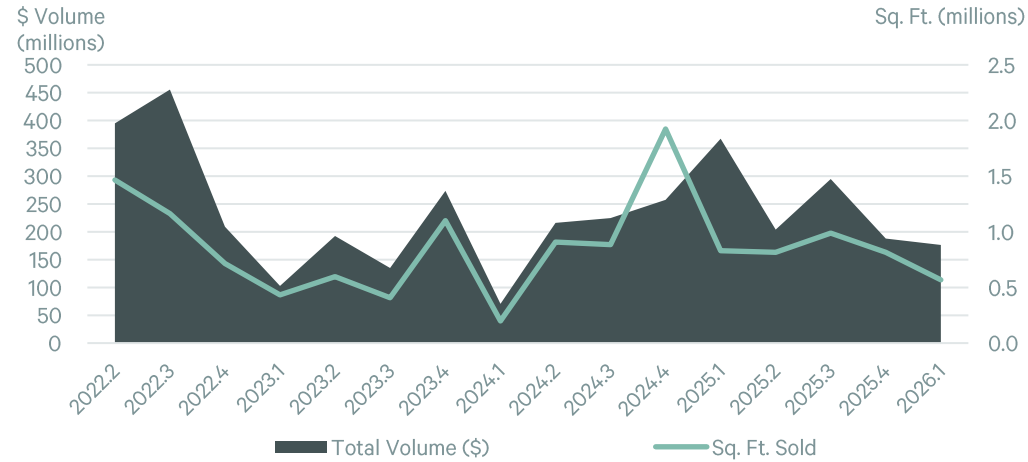
FIGURE 8: Top 5 Submarket by Net Asking Rent (\$/SF/Yr NNN)



Source: CBRE Econometric Advisors, Q1 2026.

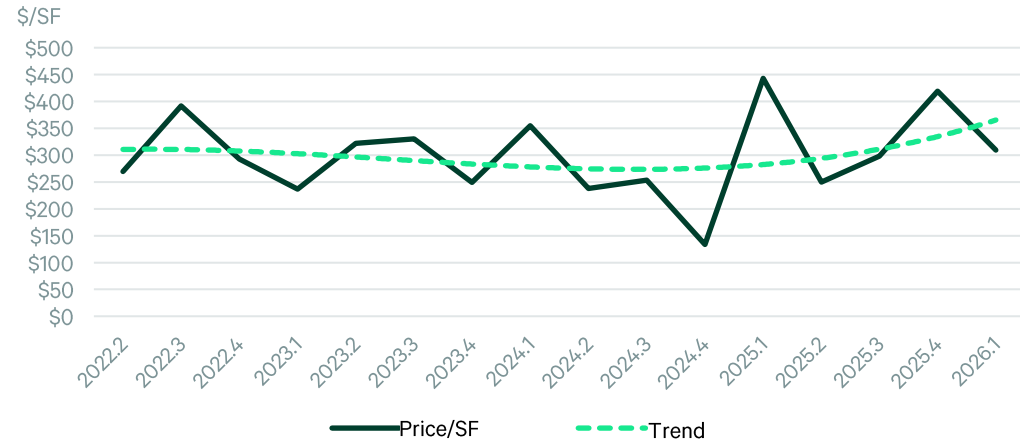
Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft. (\$/Sq. Ft.)



Source: MSCI Real Capital Analytics, Q1 2026.

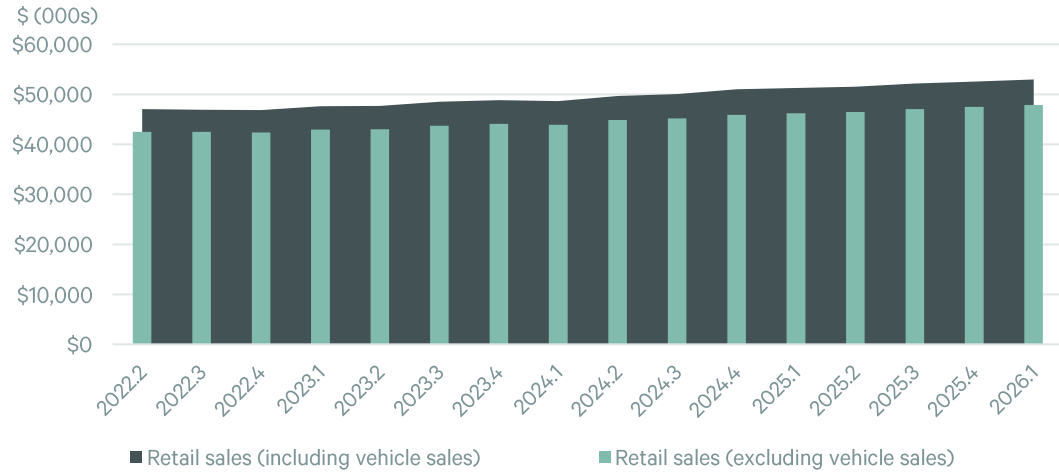
FIGURE 11: Q1 2026 Notable Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Life Time Fitness Inc	Fred Meyer	Redmond	143,019	\$32,000,000	\$224
Hess Callahan Partners	601 Pine Street	Seattle	69,856	\$7,859,050	\$113
Tourmaline Capital	Harvard Market	Seattle	44,126	\$14,200,000	\$322
Zaremba Holdings LLC	9700 Northeast 191st Street	Bothell	31,384	\$7,000,000	\$223
CenterSquare	Normandy Park Towne Center	Normandy Park	26,140	\$10,351,000	\$396
Michael Low	Underhills Furniture	Lynnwood	23,950	\$4,520,000	\$189
Lamar & Misty Moore	101 E Main Street	Monroe	19,156	\$3,200,000	\$167
Multicare Health System	3116 NE Sunset Boulevard	Renton	16,723	\$7,260,000	\$434
Brian Heckman	CVS	Federal Way	14,568	\$8,350,000	\$573
Alexander Ron	Walgreens	Tacoma	13,300	\$3,500,000	\$263
Lawrence Kam	17615 SE 272nd Street	Covington	11,484	\$4,100,000	\$357

Source: MSCI Real Capital Analytics & CoStar, Q1 2026.

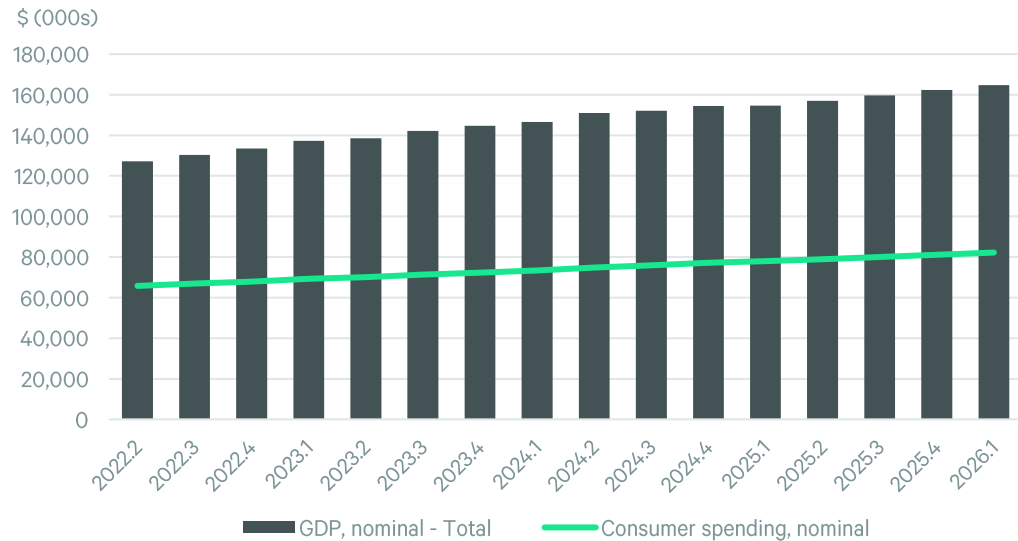
Economic Overview

FIGURE 12: Total Retail Sales (\$, 000s)



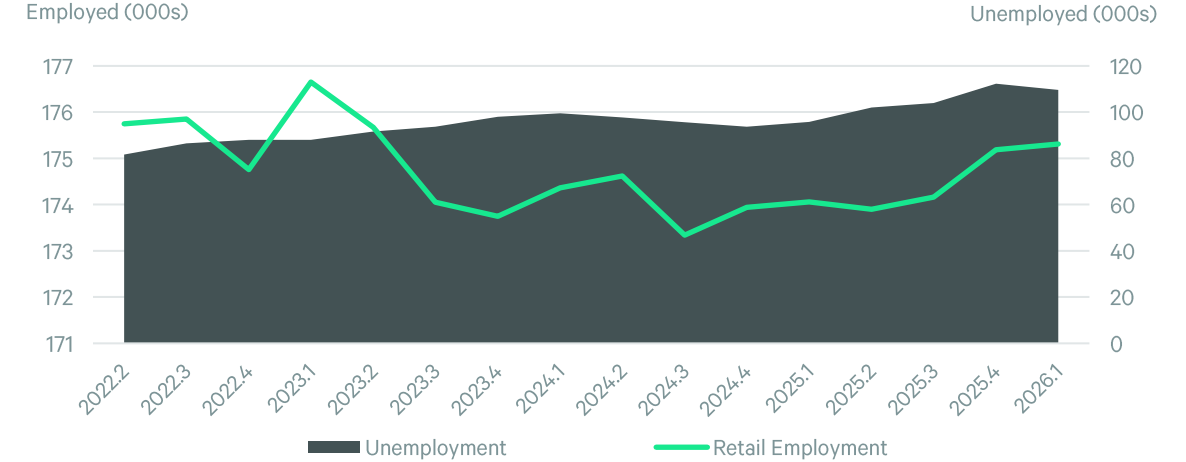
Source: Oxford Economics, Q1 2026.

FIGURE 14: GDP & Consumer Spending (\$, 000s)



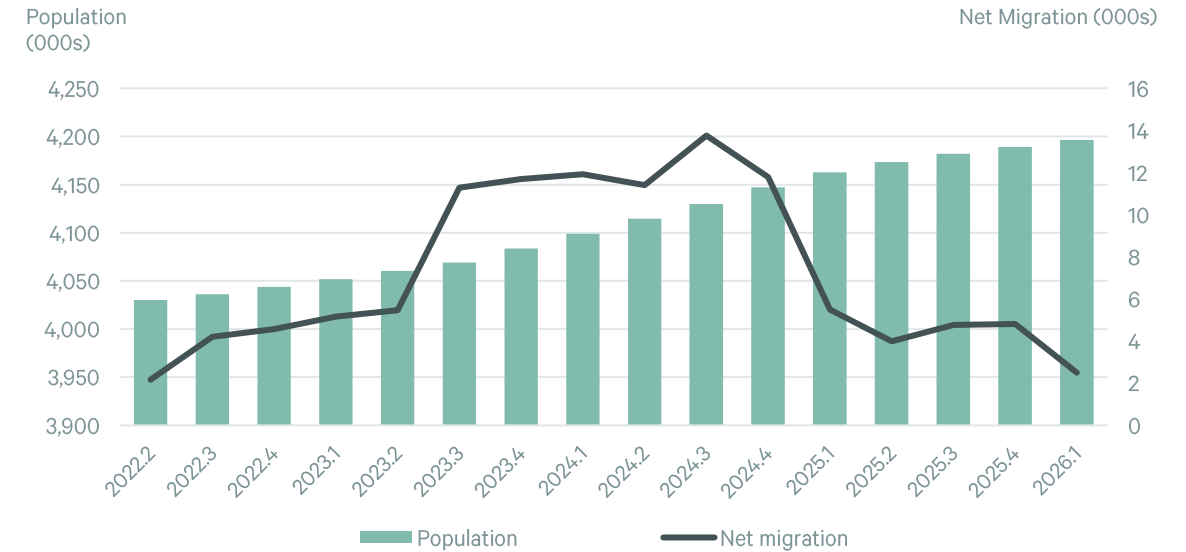
Source: Oxford Economics, Q1 2026.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q1 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q1 2026.

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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 Seattle market consists of King County, Pierce County, and Snohomish County.