

FIGURES | SEATTLE RETAIL | Q2 2026

Tight availability and rising absorption signal steady demand

▶ 4.0%
Availability Rate

▲ 91K
SF Net Absorption

▼ 6K
SF Completed

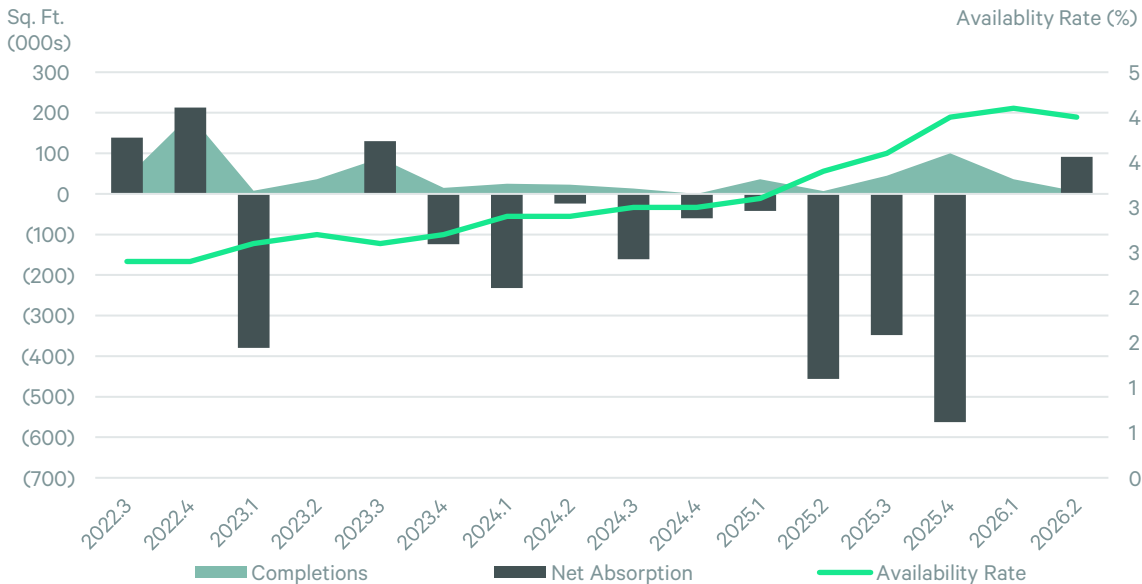
▶ \$25.17
Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Seattle retail availability rate held at 4.0% in Q2 2026, tightening 10 basis points from Q1 2026.
- Net absorption reached 91,000 sq. ft. in Q2 2026, up sharply from 1,000 sq. ft. in Q1 2026, driven by major lease signings in downtown Seattle and the Northend.
- Deliveries fell to 6,000 sq. ft. in Q2 2026, down from 36,000 sq. ft. the prior quarter, reflecting continued developer restraint.
- The overall average asking rental rate held steady at \$25.17 per sq. ft., triple net (NNN), down only \$0.02 from Q1 2026. The Eastside, the market's tightest submarket, recorded the highest average asking rental rate at \$38.09 per sq. ft., NNN.
- Retail investment sales amounted to \$200 million in Q2, an increase of 8.7% from the previous quarter's \$184 million sales volume. Institutional capital targeted grocery-anchored and power center assets, while owner-users absorbed freestanding and private investors targeted strip centers.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q2 2026.

Market Performance

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Average Asking Rent (\$/SF NNN)
Lifestyle & Mall	12,149	4.2	150	-	\$52.83
Neighborhood, Community & Strip	56,945	6.2	28	-	\$24.94
Power Center	7,722	3.4	5	-	\$40.00
Street, Freestanding, Other	77,421	2.4	(92)	6	-
Total Market	154,237	4.0	91	6	\$25.17

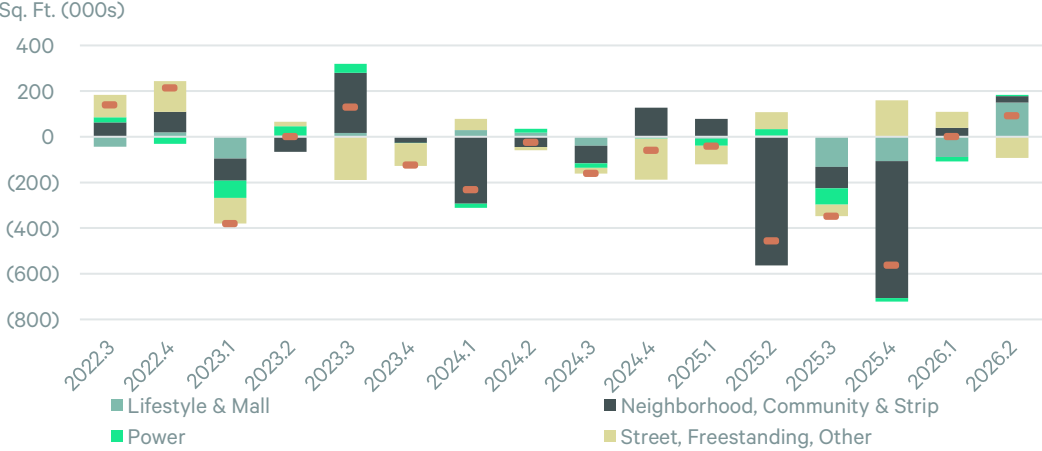
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Average Asking Rent (\$/SFNNN)
Downtown Seattle	4,419	8.5	82	-	\$24.34
Eastside	24,701	3.4	19	-	\$38.09
Northend	45,776	3.7	30	6	\$25.12
Southend	40,627	4.1	7	-	\$23.96
Tacoma	38,714	4.2	(47)	-	\$22.56
Total Market	154,237	4.0	91	6	\$25.17

Source: CBRE Econometric Advisors, Q2 2026.

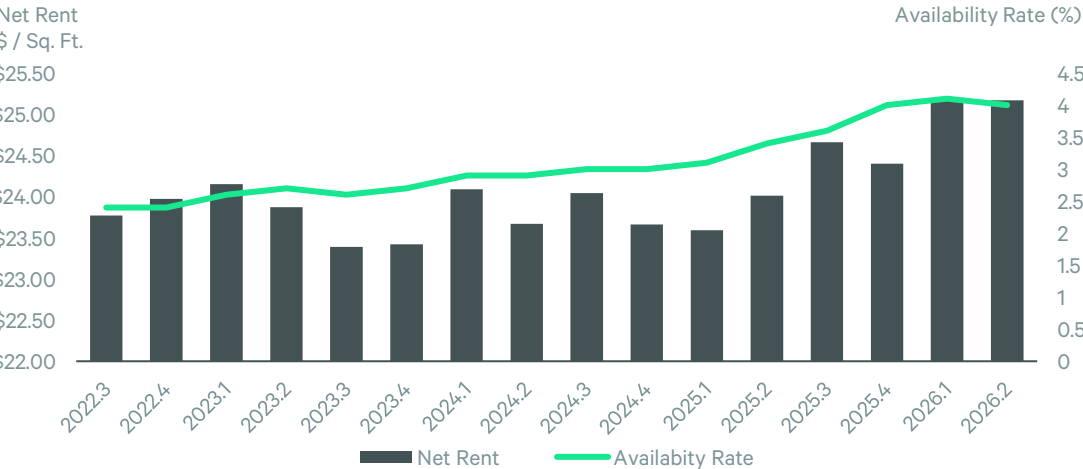
FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q2 2026.

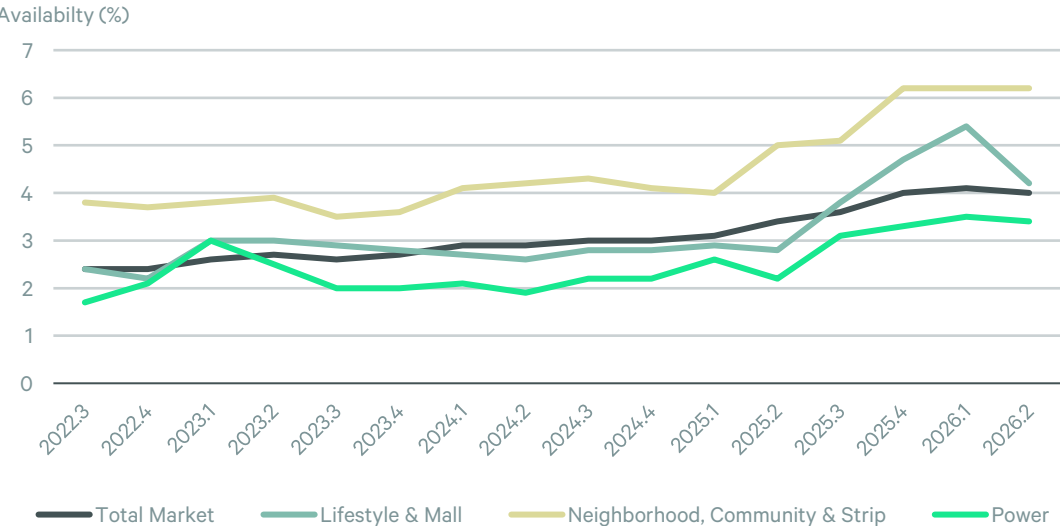
Asking Rents & Availability

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



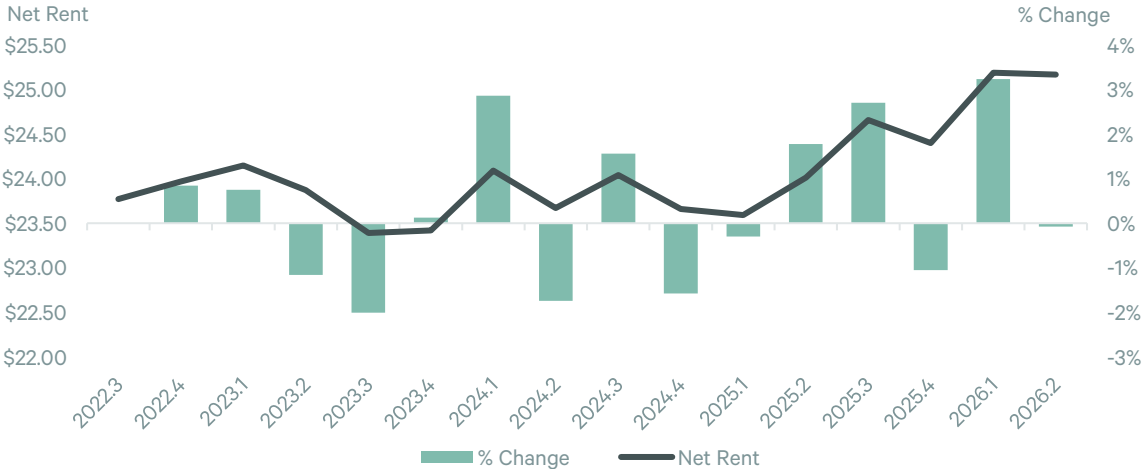
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 7: Total Availability by Center Type (%)



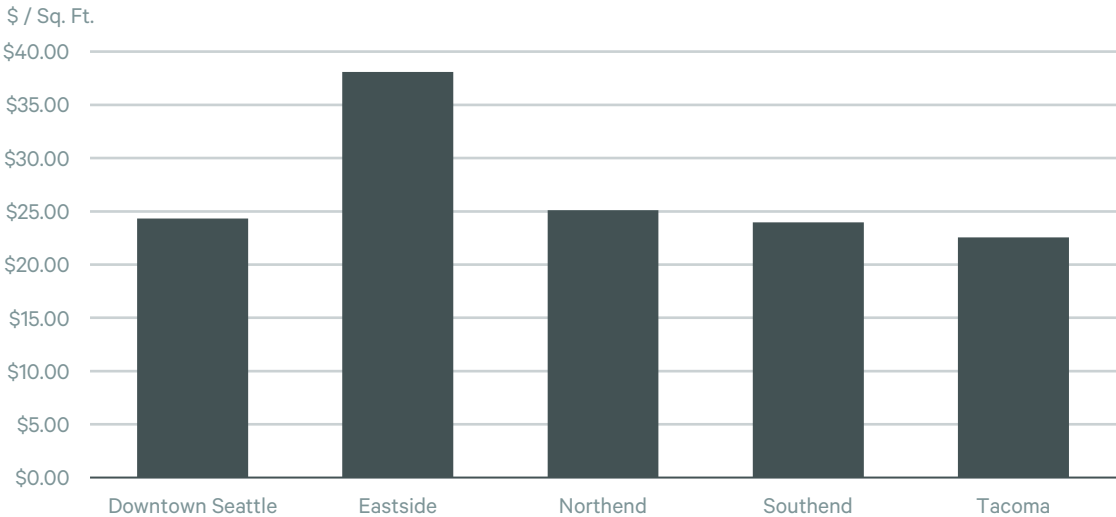
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 6: Net Asking Rent and % Change



Source: CBRE Econometric Advisors, Q2 2026.

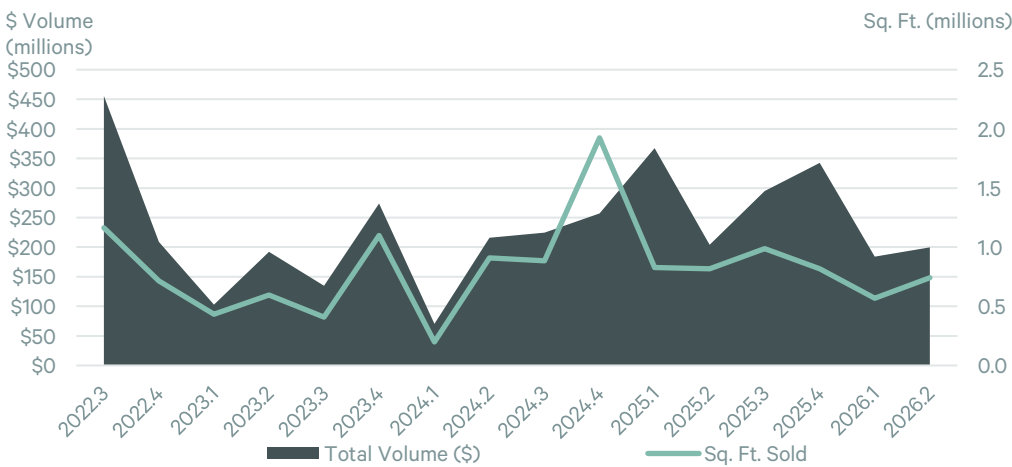
FIGURE 8: Top 5 Submarket by Net Asking Rent (\$/SF/Yr NNN)



Source: CBRE Econometric Advisors, Q2 2026.

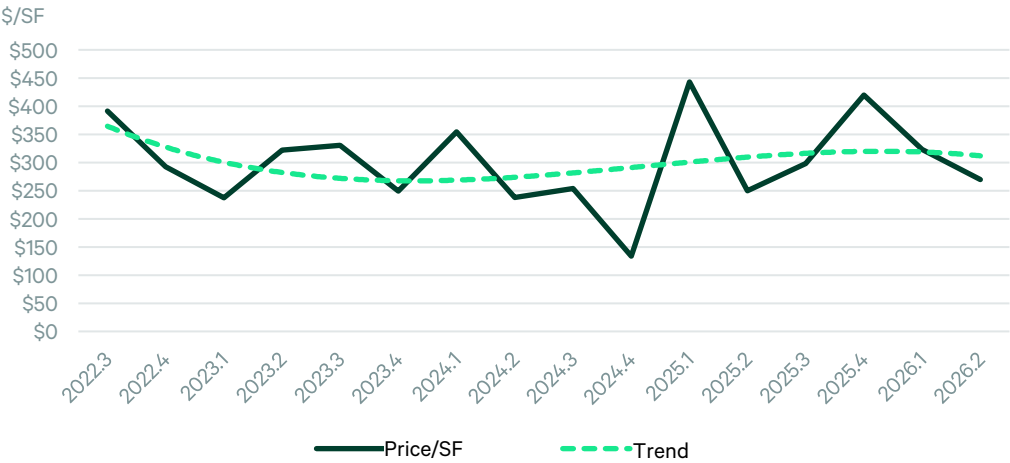
Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q2 2026.

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



Source: MSCI Real Capital Analytics, Q2 2026.

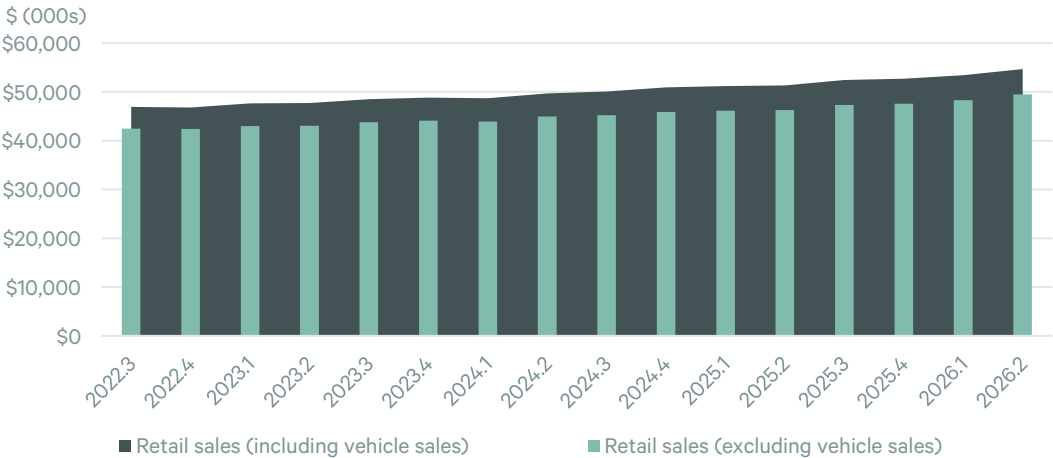
FIGURE 11: Q2 2026 Notable Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Crow Holdings	The Landing at Hawks Prairie	Lacey	113,522	\$45,000,000	\$396
Tourmaline Capital	South Sound Center	Lacey	381,406	\$43,000,000	\$113
Phillips Edison & Co (REIT)	Renton Highlands Shopping Center	Renton	54,265	\$15,750,000	\$290
215 Properties LLC	Mountain View Marketplace	Bonney Lake	10,270	\$9,230,000	\$899
Exotic Motors Auto Rebuild	13910 NE 20th St	Bellevue	11,284	\$7,250,000	\$643
Peter Norman (Bellevue Healthcare)	12200 Northup Way	Bellevue	9,956	\$5,973,600	\$600
Stacey Y Cheng	4801 Beacon Ave S (Seattle Super Market)	Seattle	13,790	\$5,695,000	\$413
Muckleshoot Development Corp	5308 112th Street East (former Rite Aid)	Tacoma	16,750	\$5,500,000	\$328
Susan H Chapman	5003 Tacoma Mall Boulevard	Tacoma	14,976	\$3,650,000	\$244
Abbas al-Nahi/ABC Learning Center	10407 SE 256th St (fmr Rite Aid)	Kent	11,180	\$3,400,000	\$304
Jonghee Chol	4660 Whitman Lane SE (Lacey Plaza)	Lacey	11,502	\$3,100,000	\$270
Inderjit S Momi	5602 Pacific Ave (Walgreens)	Tacoma	14,125	\$3,050,000	\$216

Source: MSCI Real Capital Analytics & CoStar, Q2 2026.

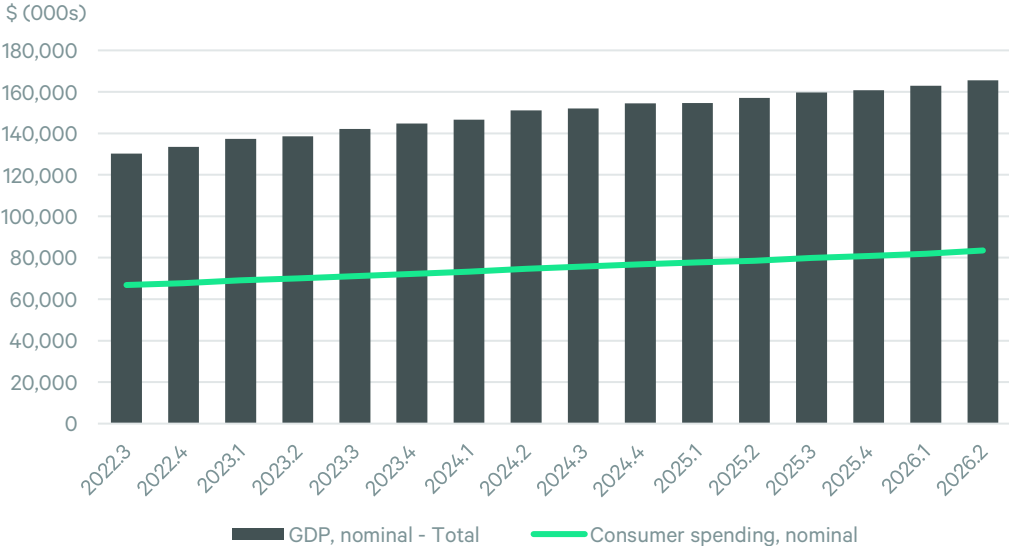
Economic Overview

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



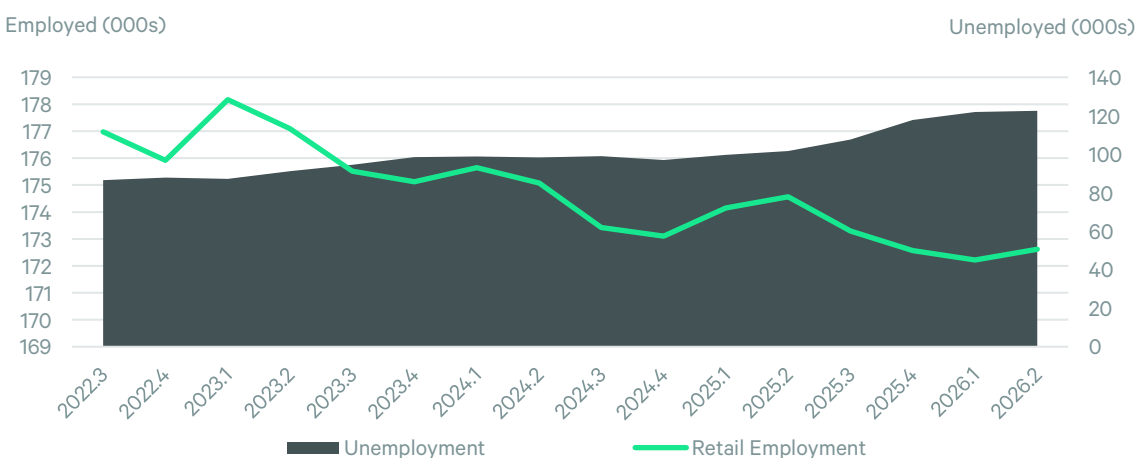
Source: Oxford Economics, Q2 2026.

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



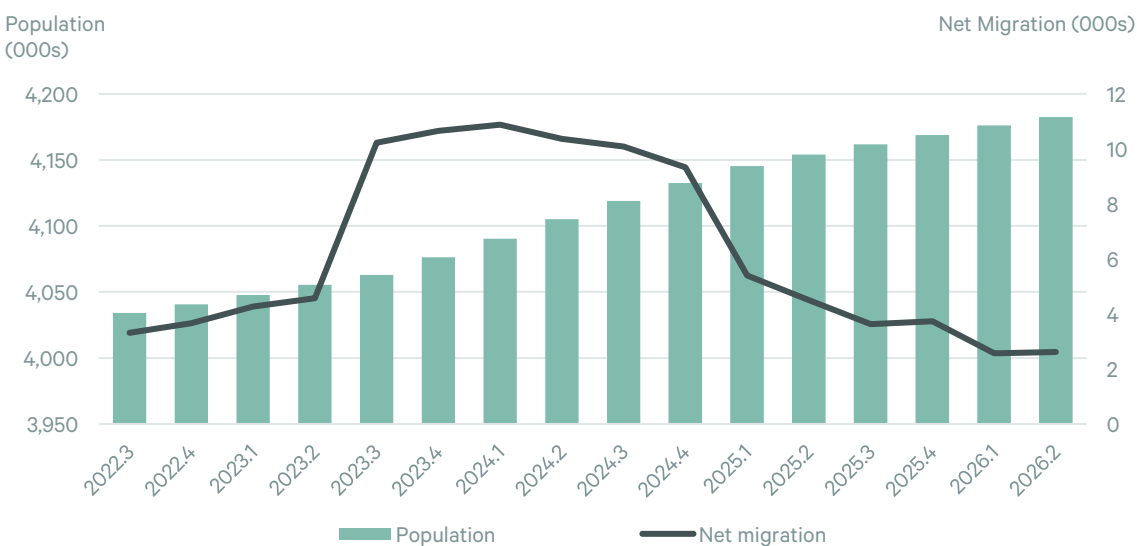
Source: Oxford Economics, Q2 2026.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q2 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q2 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.