Steady availabilty and positive absorption highlight retail resilience

▶ 4.9%	▲ 3K	▼ 16K	▼ $23.78
Availability Rate	SF Net Absorption (000s)	SF Completed (000s)	Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q2 2026.

MARKET HIGHLIGHTS

— The Portland retail market closed Q2 2026 with an availability rate of 4.9%.The overall availability rate was unchanged from Q1 2026.

— The total retail sq. ft. absorbed in Q2 2026 was positive 3,000 square feet (sq. ft.), compared to negative 37,000 sq. ft. in Q1 2026.

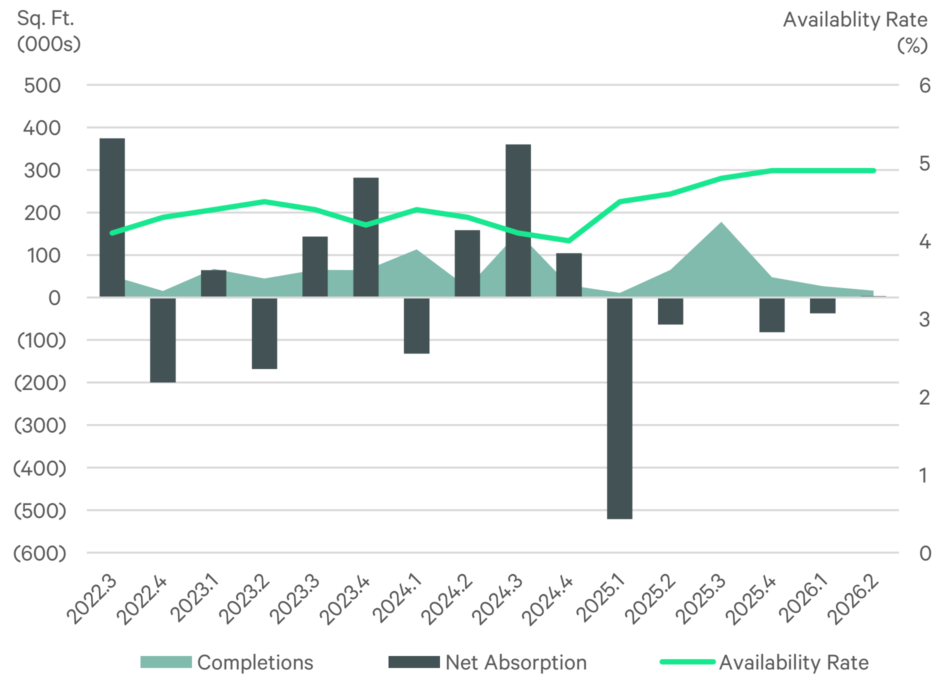
— The largest lease of the second quarter was signed by AutoZone, taking 60,323, sq. ft. at Vancouver Plaza, establishing a hub-format store to serve expanded product distribution and delivery capabilities.

— The overall average net asking rent for Portland retail space closed Q2 2026 at $23.78 per sq. ft., a decrease of $0.65 from Q1 2026.

— While the market-wide average remained below previous-quarter levels, select high-demand retail corridors continue to command significantly higher rents. In downtown Portland, asking rates along prominent streets such as NW 23rd Avenue can reach $55.00 per sq. ft., while well-positioned suburban retail centers are achieving rents in the $35.00 to $45.00 per sq. ft. range.

— The total retail investment sales in Q2 2026 amounted to $63.1 million in total volume, compared to $65.4 million in Q1 2026.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q2 2026.

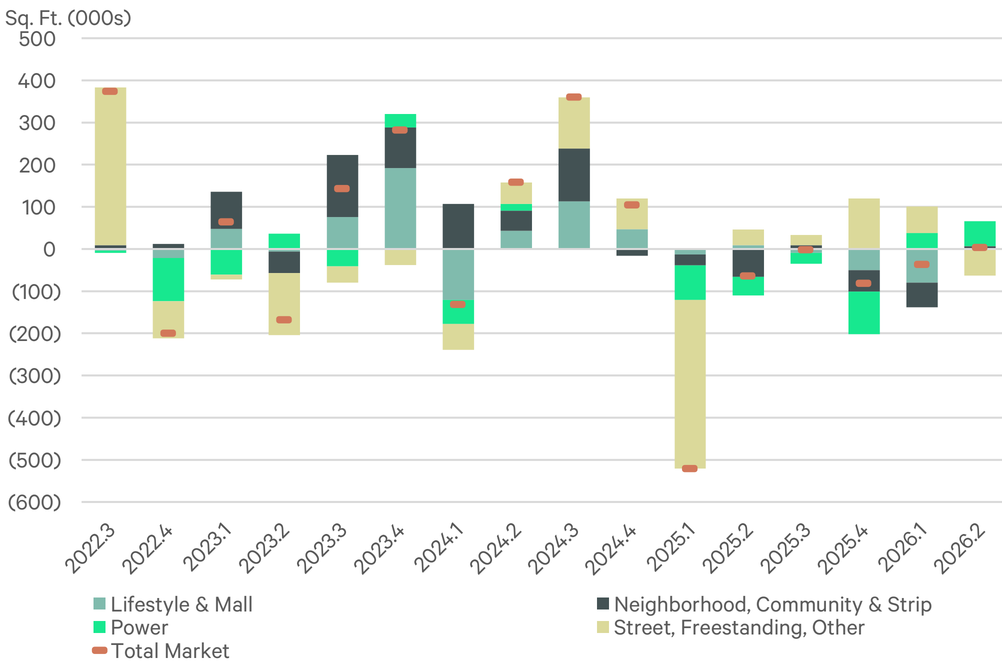
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availablity Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	7,468	4.2	(1)	-	$0.00
Neighborhood, Community & Strip	39,574	6.0	7	-	$24.03
Power	7,673	8.7	59	-	$23.65
Street, Freestanding, Other	51,778	3.6	(62)	16	-
Total Market	106,493	4.9	3	16	$23.78

Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q2 2026.

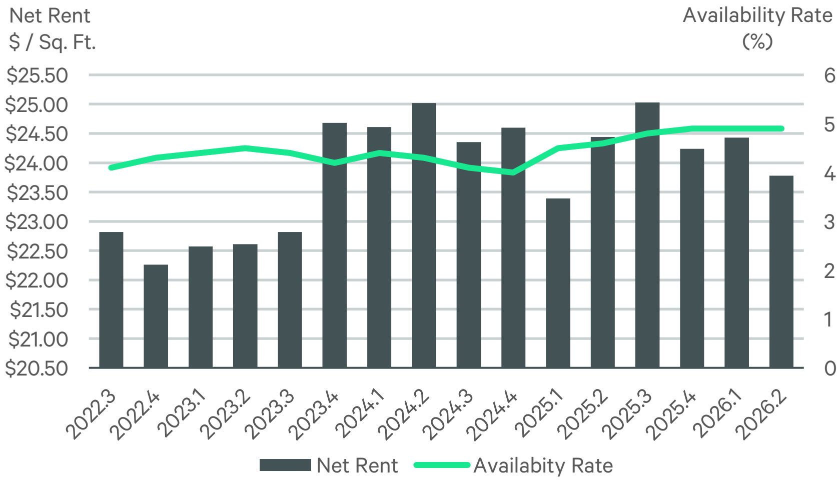
FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	106,493	4.9	3	16	$23.78
Central Portland	36,974	6.5	(81)	-	$21.22
Columbia Co	1,225	5.5	-	-	
North Clark Co	1,831	1.6	12	16	$42.10
Outer Clackamas C	2,370	2.2	4	-	$20.00
Skamania Co	120	-	-	-	
South Portland/Ore	15,119	5.0	87	-	$25.95
Vancouver	16,509	4.2	12	-	$22.07
West Portland/Bea\	27,495	4.0	(3)	-	$26.32
West Washington C	1,689	2.1	(13)	-	$24.67
Yamhill Co	3,161	3.2	(15)	-	$18.86

Source: CBRE Econometric Advisors, Q2 2026.

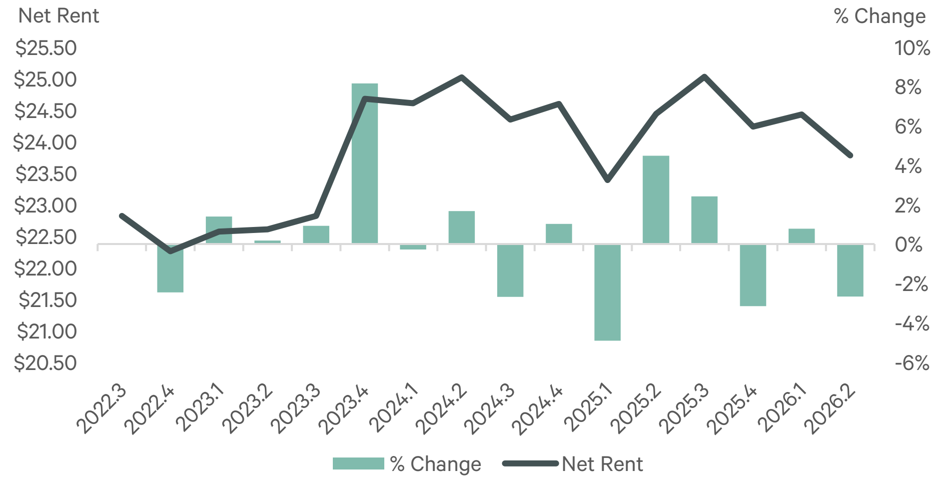
Asking Rents & Availablity

FIGURE 5: Net Asking Rent and Availability Rate



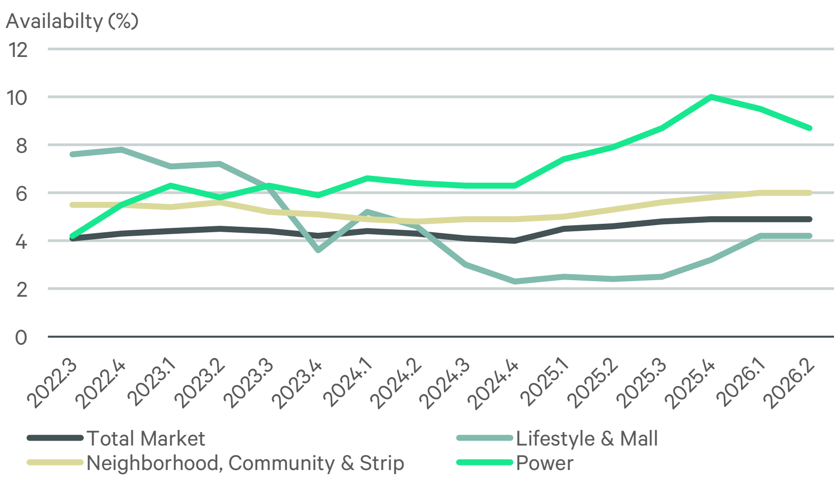
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 6: Net Rent and % Change



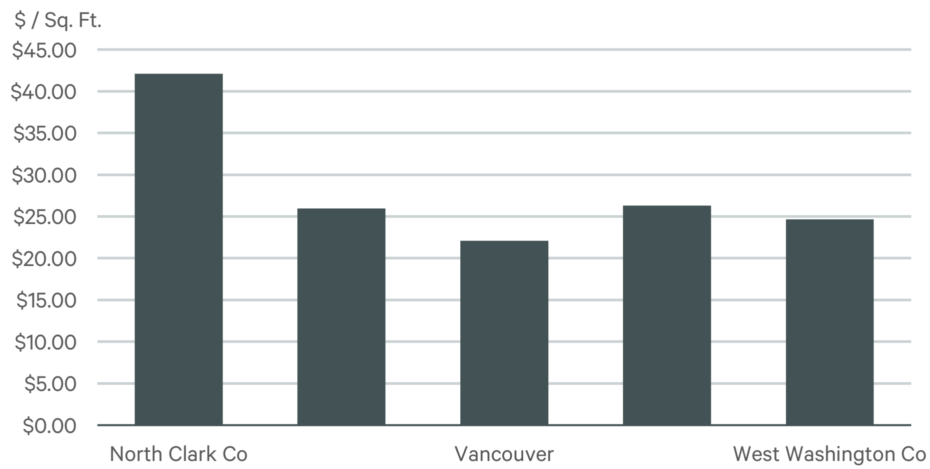
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 7: Availablity by Center Type



Source: CBRE Econometric Advisors, Q2 2026.

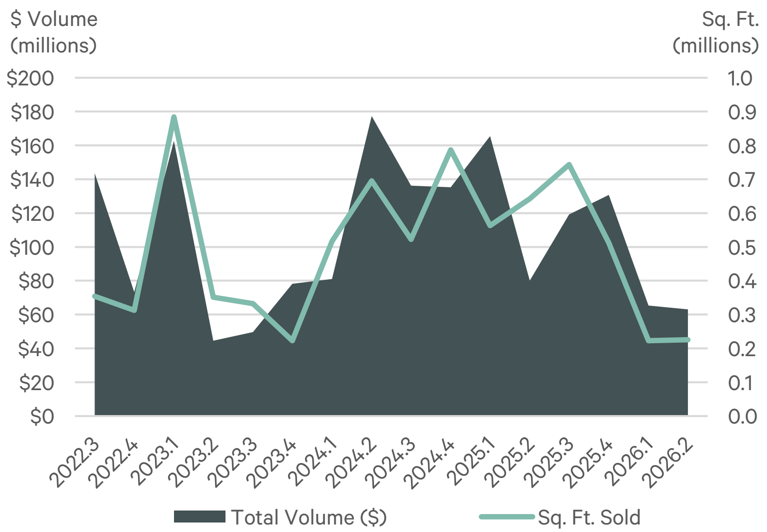
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q2 2026.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



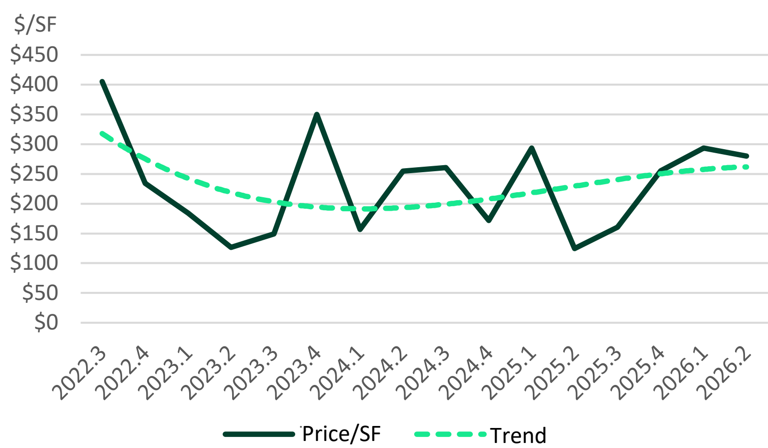
Source: MSCI Real Capital Analytics, Q2 2026.

FIGURE 11: Q2 2026 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
AmCap Inc	Trails End Marketplace	Oregon City	102,395	$35,064,893	$342
Realty Income Corp	Big Lots	Vancouver	48,637	$6,984,336	$144
Elva A Davila	1632 Lancaster Drive North E	Salem	25,078	$4,950,000	$197
Ocean Block Capital	2925 Lancaster Dr Ne	Salem	25,000	$3,900,000	$156
Ralph G Coan	7-Eleven|Subway	Tigard	10,520	$3,820,000	$363
Myrle L McNeal	1110 Northeast Wood Village	Wood Villag	7,551	$2,700,000	$358
CL Evergreen Shops OR LLC	2515 Northeast Town Center	Hillsboro	6,247	$5,673,220	$908

Source: MSCI Real Capital Analytics, Q2 2026.

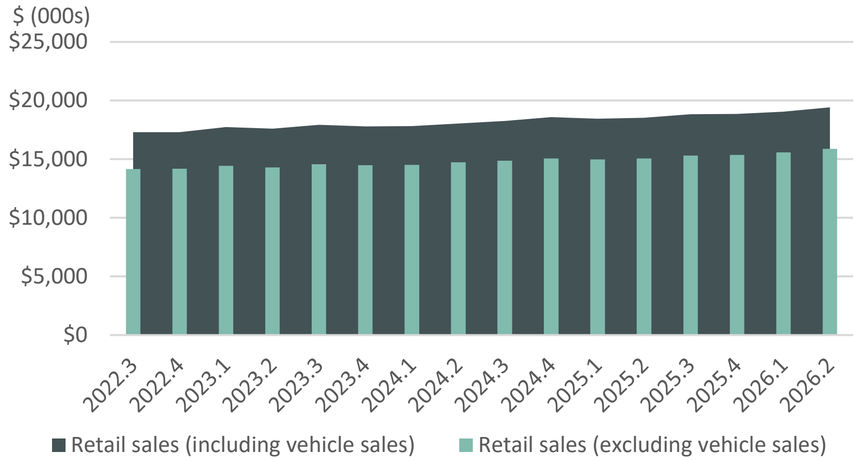
FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q2 2026.

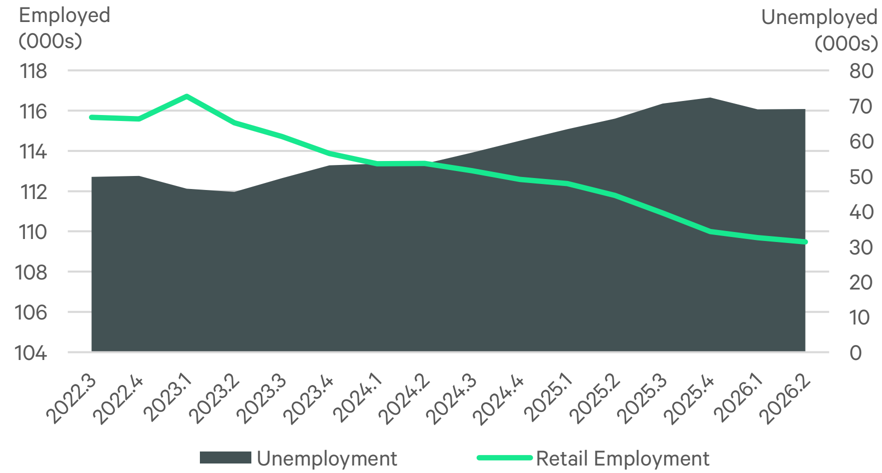
Economic Overview

FIGURE 12: Total Retail Sales



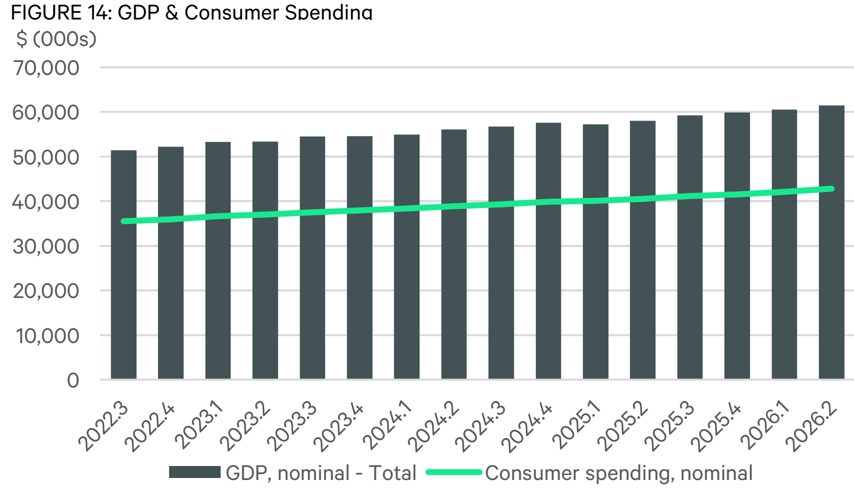
Source: Oxford Economics, Q2 2026.

FIGURE 13: Retail Employment vs. Unemployment



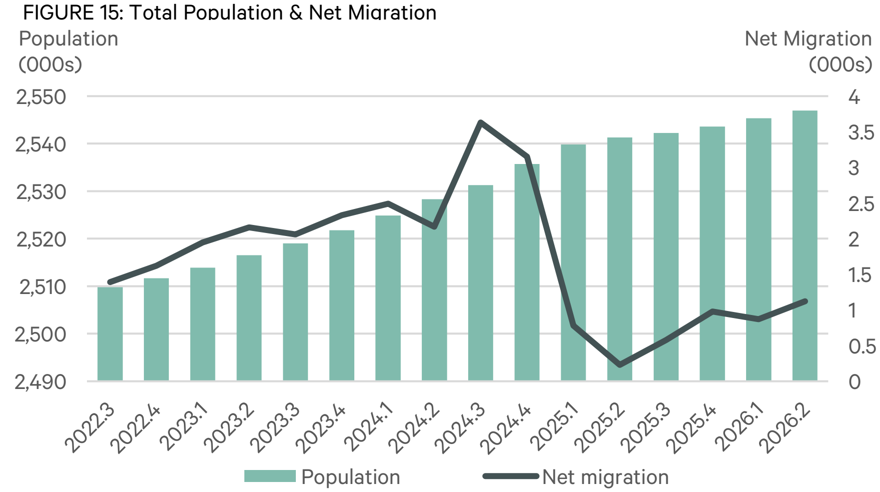
Source: Oxford Economics, Q2 2026.

FIGURE 14: GDP & Consumer Spending



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