Availability stabilizes as absorption and sales rise

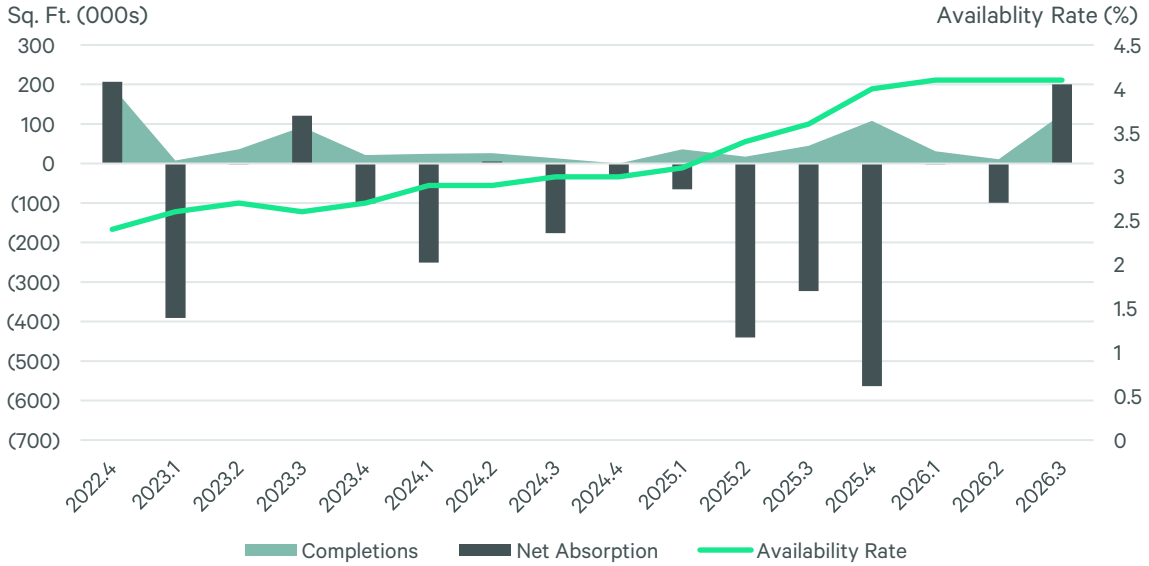
4.1%	200K	125K	$24.73
Availability Rate	SF Net Absorption	SF Completed	Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

MARKET SUMMARY

- The Seattle retail market closed Q3 2026 with an availability rate of 4.1%, unchanged from the previous quarter.
- Net absorption totaled 200,000 sq. ft. in Q3 2026, a substantial improvement from negative 99,000 sq. ft. last quarter, driven by significant grocery and fitness lease activity in Tacoma.
- Deliveries reached 125,000 sq. ft. in Q3 2026, up from 11,000 sq. ft. in Q2, The Eastside submarket led the way, including over 70,000 sq. ft. delivered at Harvest Woodinville.
- The average asking rental rate held steady at $24.73 per sq. ft. NNN, increasing just $0.10 from the prior quarter. The Eastside continued to command the region's highest asking rents.
- Retail investment sales volume increased 30.4% quarter-over-quarter to $265.4 million, marking the strongest quarter since Q4 2025. Average pricing rose 65.0% to $444 per sq. ft., supported by demand for grocery-anchored assets and owner-user acquisitions.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q3 2026.

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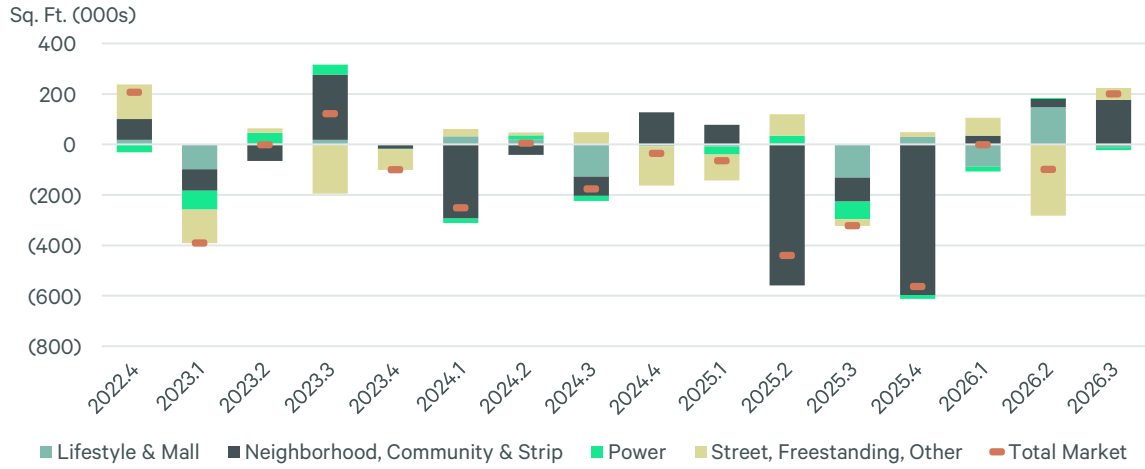
Market Performance

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	12,518	4.1	(11)	-	$50.81
Neighborhood, Community & Strip	56,487	6.0	177	71	$24.71
Power	7,717	3.5	(12)	-	$40.00
Street, Freestanding, Other	76,947	2.8	46	54	-
Total Market	153,669	4.1	200	125	$24.73

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 3: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 4: Market Statistics by Submarket

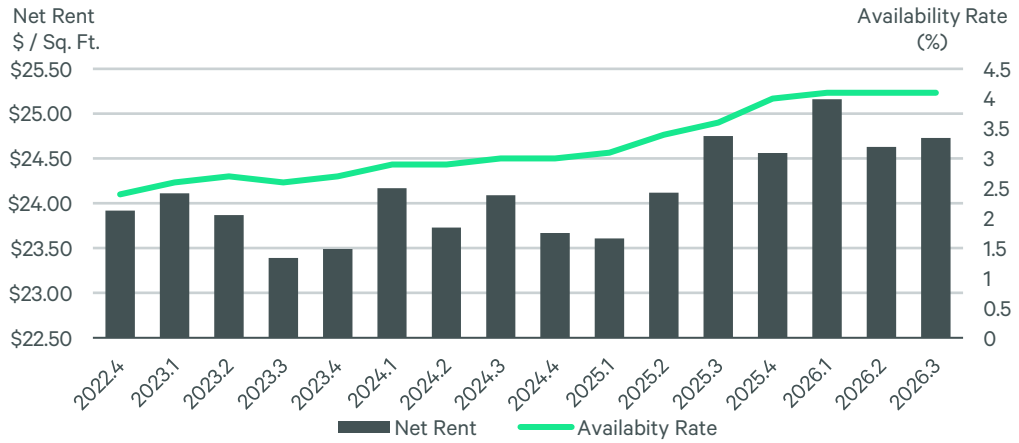
Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Average Asking Rent ($/SFNNN)
Downtown Seattle	4,432	7.3	64	4	$23.65
Eastside	24,206	3.5	37	71	$35.62
Northend	45,731	3.9	(51)	50	$24.81
Southend	40,548	4.5	11	-	$23.47
Tacoma	38,752	3.8	139	-	$22.93
Total Market	153,669	4.1	200	125	$24.73

Source: CBRE Econometric Advisors, Q3 2026.

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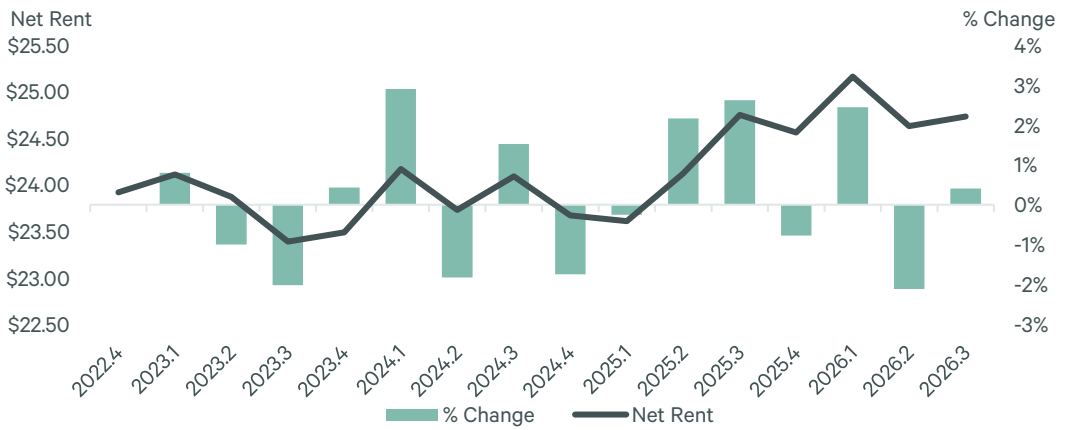
Asking Rents & Availability

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



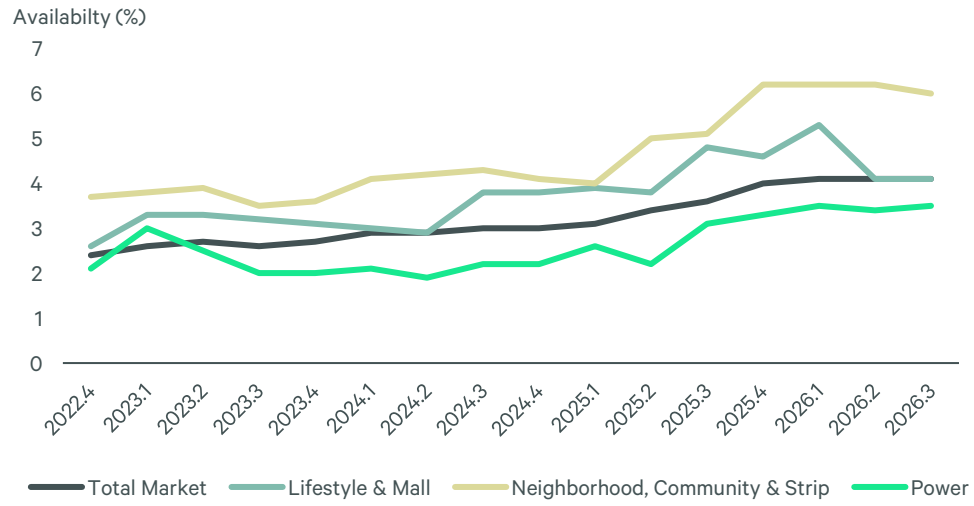
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 6: Net Asking Rent and % Change



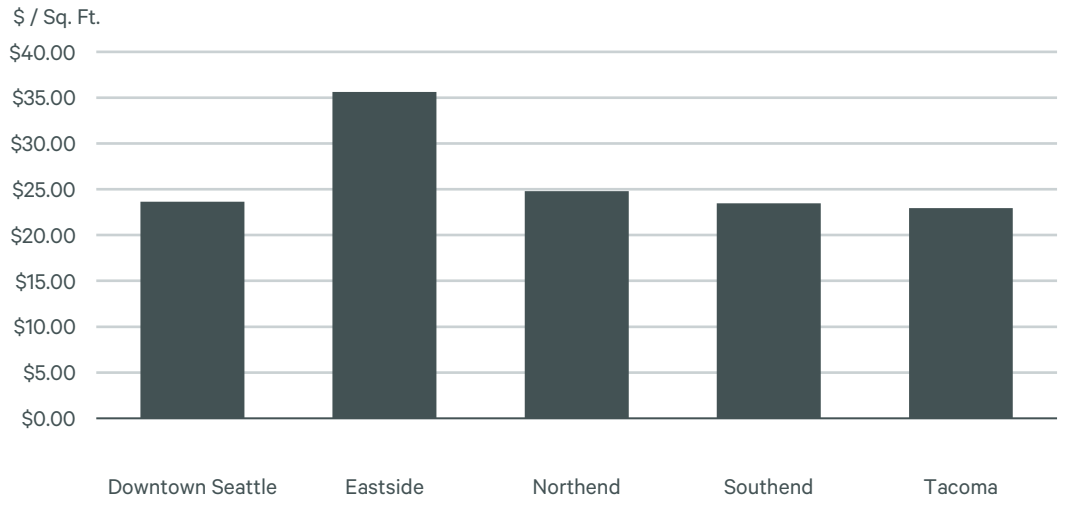
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 7: Total Availability by Center Type (%)



Source: CBRE Econometric Advisors, Q3 2026.

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

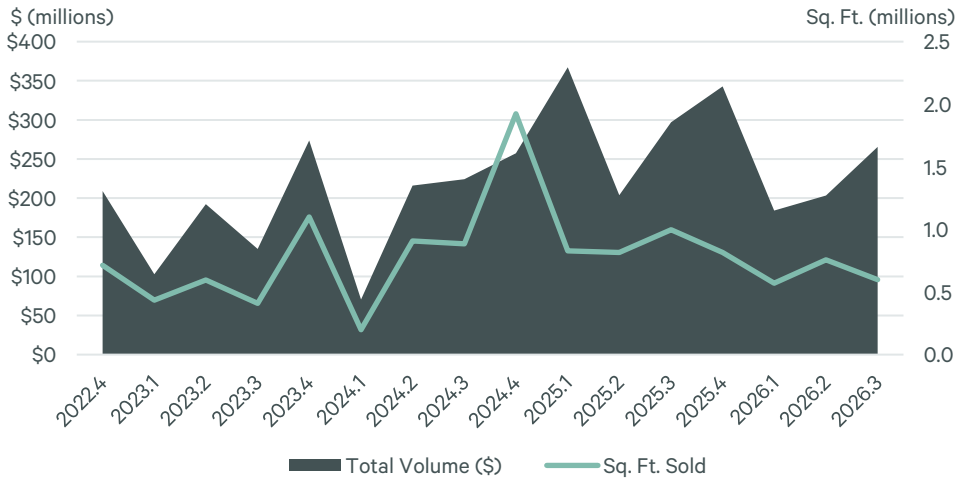


Source: CBRE Econometric Advisors, Q3 2026.

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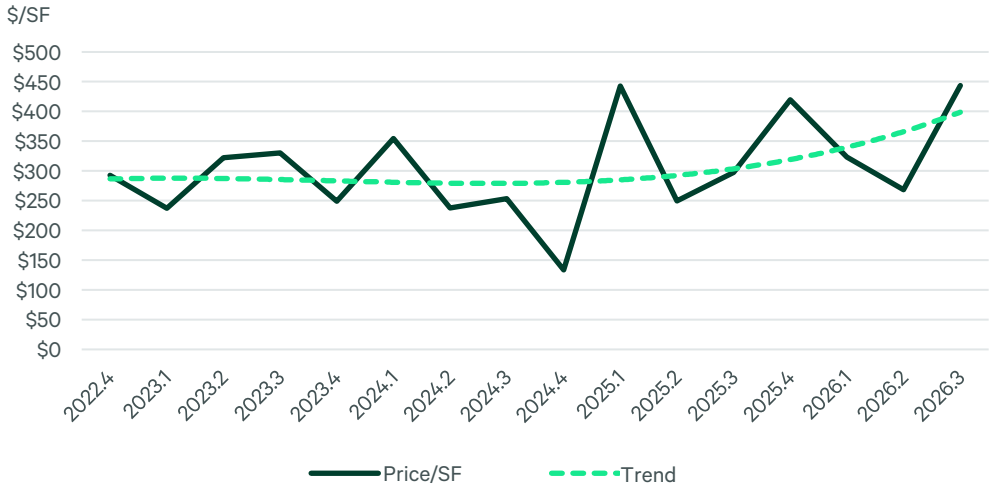
Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2026.

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



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 11: Q3 2026 Notable Sale Transactions

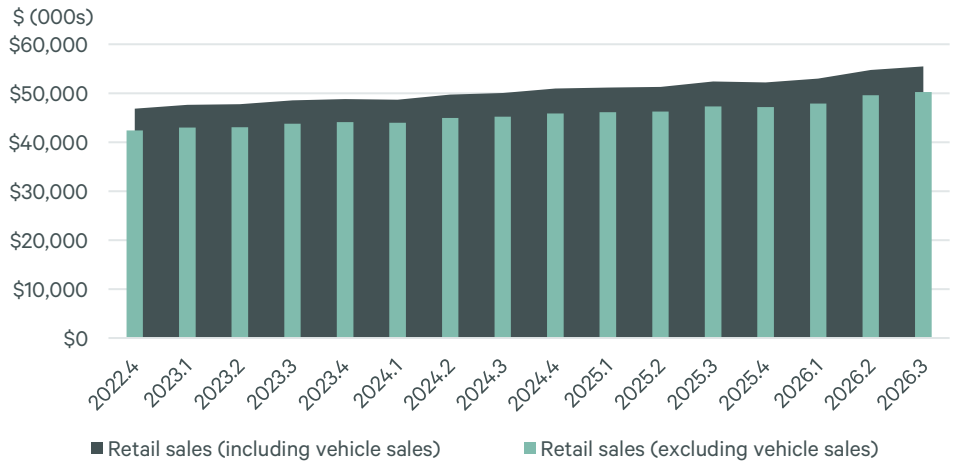
Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Intercontinental RE	Lakeland Town Center	Auburn	125,142	$69,500,000	$555
First Washington Realty	Evergreen Village Shopping Center	Bellevue	123,562	$61,400,000	$497
Healy Family Living Trust (CA)	Albertsons	Tacoma	49,896	$9,500,000	$190
Nevolan 2711 LLC	Madison Center	Seattle	19,229	$9,248,500	$481
Hyperion Realty Capital	Borgen Plaza	North Bend	28,418	$8,200,000	$289
Barber Family Properties LLC	Safeway	Federal Way	25,780	$7,720,000	$299
NSRA Realty Group LLC	16101 NE 87th St	Redmond	15,275	$6,555,000	$429
The Boldt Company	12811 Meridian Avenue East	South Hill	16,750	$5,924,747	$354
Caressa & Timothy Libs	1024 1st Street	Snohomish	19,502	$4,500,000	$231
Harsh Deep Singh	The Family Grocer	Duvall	17,136	$3,760,000	$219
Jason C Hunt	Surprise Lake Plaza - Milton	Milton	16,480	$3,300,000	$200
DLH R & D LLC	4517 University Way Northeast	Seattle	20,760	$3,000,000	$145

Source: MSCI Real Capital Analytics & CoStar, Q3 2026.

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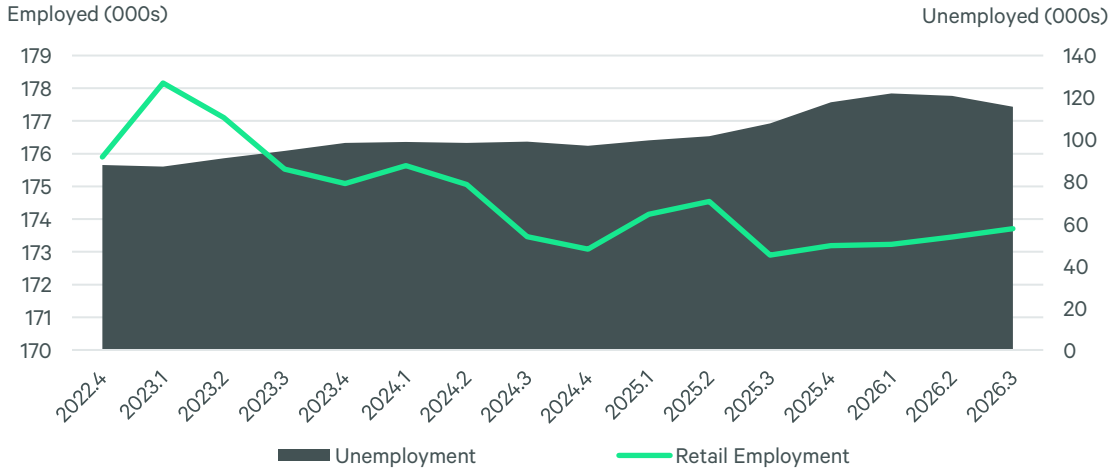
Economic Overview

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



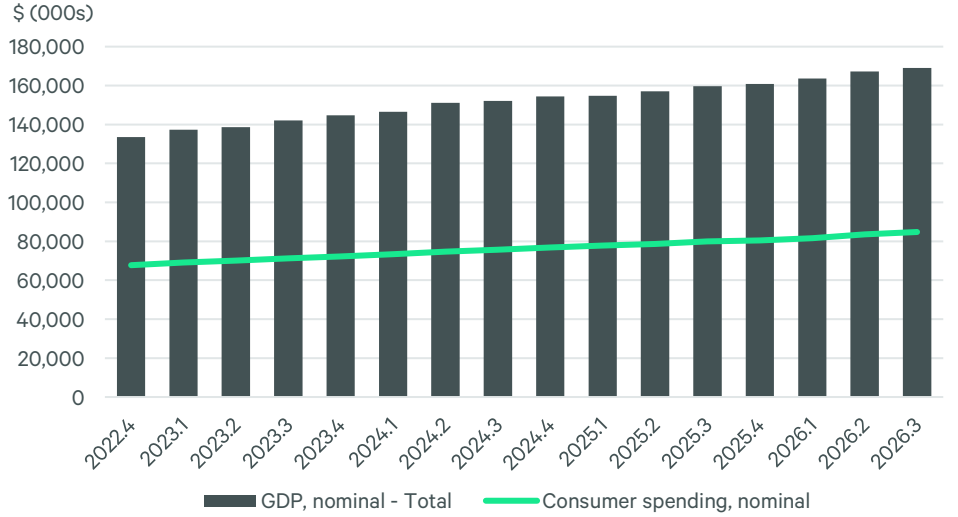
Source: Oxford Economics, Q3 2026.

FIGURE 13: Retail Employment vs. Unemployment



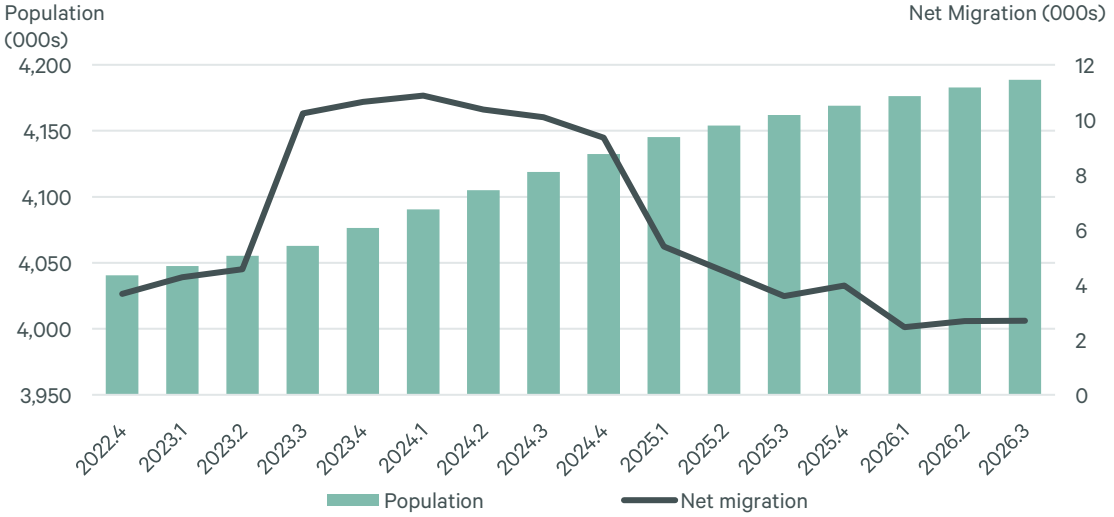
Source: Oxford Economics, Q3 2026.

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



Source: Oxford Economics, Q3 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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Contacts

Jacqueline Shaver

Field Research Analyst
+1 206 292 6197
Jacqueline.Shaver@cbre.com

Patrick Pastor

Research Data Analyst
+1 206 292 6048
Patrick.Pastor@cbre.com

Annie Han

Research Manager
+1 206 954 3989
Annie.Han@cbre.com

John R. Miller

Executive Managing Director
+1 206 292 6102
John.Miller@cbre.com

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.

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