



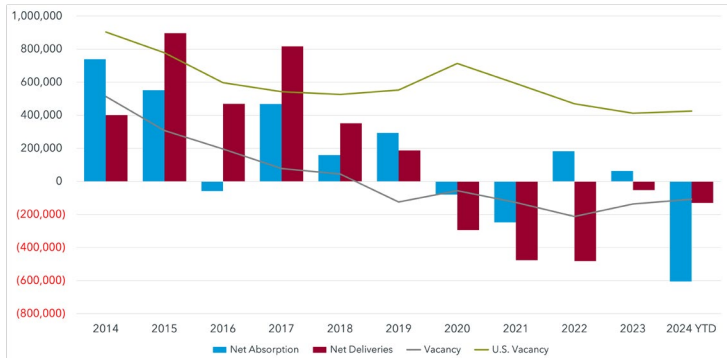
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

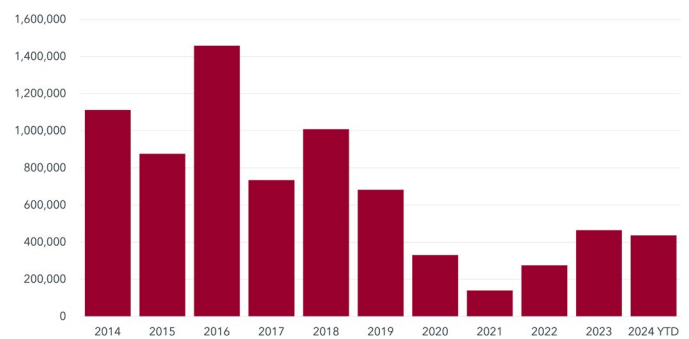
The Puget Sound retail market continues to struggle in downtown urban areas, while suburban markets flourish. With office sector vacancy rates remaining high and many people working from home full or part-time, daily retail mirrors its COVID-era trajectory. Vacancy rates hover around 3.5% market-wide but are significantly higher in downtown Seattle, ranging from 12-14%.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	(688,394)	(668,493)	(548,911)	(429,920)	(273,716)
▲ Vacancy Rate	3.4%	3.3%	3.1%	3.1%	3.1%
▼ Avg NNN Asking Rate PSF	\$29.81	\$29.82	\$29.85	\$29.53	\$29.27
▼ SF Under Construction	436,619	445,293	465,144	179,201	329,270
▲ Inventory SF	182,765,131	182,322,078	182,353,653	182,345,136	182,374,299

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
600 Pine Street Seattle, WA	339,784 SF	\$88,250,000 \$260.00 PSF	Undisclosed Undisclosed	Multi-Tenant
800 Garden Avenue N Renton, WA	151,840 SF	\$24,000,000 \$158.00 PSF	Undisclosed Undisclosed	Multi-Tenant
19910 Poplar Way Lynnwood, WA	26,244 SF	\$22,000,000 \$838.00 PSF	Undisclosed Undisclosed	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Oaktree Shopping Center Northgate, WA	45,155 SF	Undisclosed	Super Saver Markets	Grocer
Lynnwood Crossroads Edmonds, WA	28,898 SF	Undisclosed	T&T Supermarket	Grocer
6818 Tacoma Mall Boulevard Tacoma, WA	26,549 SF	Undisclosed	Krafter's Land Cabinetry	Cabinet Manufacturer

