



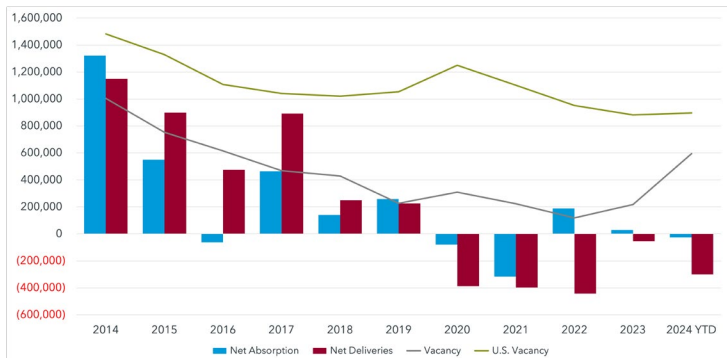
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

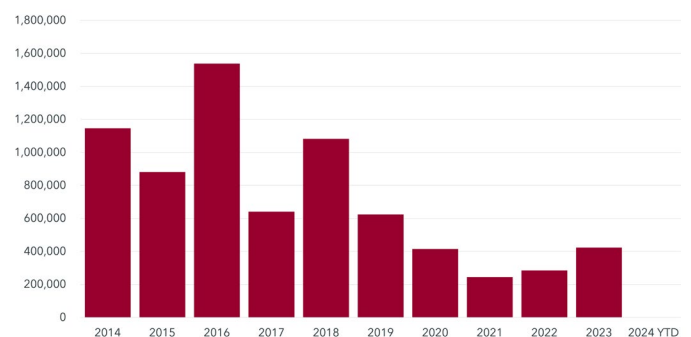
The third quarter of 2024 was active for the retail market, driven by a slight dip in interest rates, spurring buyer interest. Vacancy rates saw a minor decrease from 3.4% to 3.3%, and the annual average NNN asking rate softened slightly to \$29.34 per square foot. Amid pre-election uncertainty, investors emerged from the sidelines as rates reached their lowest since Q3 2023, reflecting renewed confidence in retail opportunities.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(429,189)	(688,394)	(668,493)	(548,911)	(429,920)
▼ Vacancy Rate	3.30%	3.4%	3.30%	3.10%	3.10%
▼ Avg NNN Asking Rate PSF	\$29.34	\$29.81	\$29.82	\$29.85	\$29.53
▲ Sale Price PSF	\$337.00	\$328.92	\$442.38	\$331.37	\$327.80
▼ Cap Rate	5.94%	6.00%	6.90%	6.00%	5.80%
▼ Under Construction SF	-	436,619	445,293	465,144	179,201
▼ Inventory SF	182,396,180	182,765,131	182,322,078	182,353,653	182,345,136

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 \$259.72 PSF	BH Properties LLC Madison Marquette	Multi-Tenant
251 Marysville Mall Marysville, WA	172,298 SF	\$16,705,954 \$96.96 PSF	Rhino Investments Hyperion Realty Capital	Multi-Tenant
800 Garden Avenue N Renton, WA	151,840 SF	\$24,000,000 \$158.06 PSF	Winco Foods Bay West Development	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13550 Aurora Avenue N Seattle, WA	144,776 SF	Monga Associates LLC	Winco	Grocery
775 NW Gilman Boulevard Issaquah, WA	25,000 SF	Pan Washington LLC	Barnes and Noble	Books
251 Marysville Mall Marysville, WA	24,009 SF	Rhino Holdings Marysville I	Staples	Office

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