



ROB GASCA
REAL ESTATE GROUP
COMMERCIAL | RESIDENTIAL | MANAGEMENT

Q1 2026 MARKET REPORT

PUGET SOUND REGION

PREPARED BY
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Disclaimer

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OFFICE

Puget Sound Region
Q1 2026

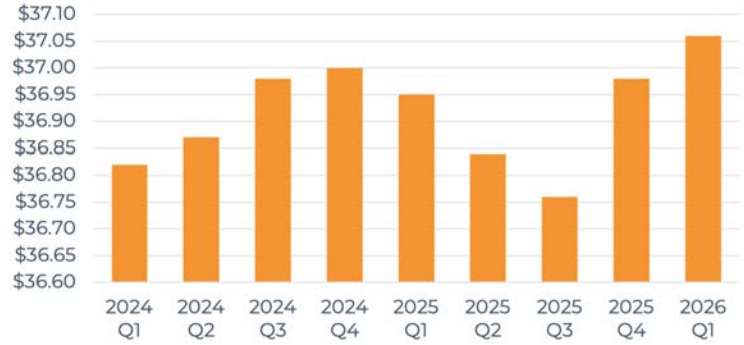
▼ **\$37.06**
Mkt Rent/SF

▲ **16.7%**
Vacancy Rate

▼ **(1.12M)**
12 Mo Net Absorp SF

▲ **228M**
Inventory SF

MARKET RENTS PER SF



Net Absorption, Net Deliveries & Vacancy



Notable Sales Transactions		Size (SF)	Sale Price	Buyer Seller
225 5th Ave N		201,448	\$50,000,000	3Edgewood LLC
Seattle, WA 98109			\$248.20 PER SF	Intercontinental Real Estate Corporation
19020 33rd Ave W		212,069	\$48,473,500	
Lynnwood, WA 98036			\$228.57 PER SF	Felton Properties, Inc
11040 Main St		60,548	\$34,200,000	Westport Capital Parnters, LLC
Bellevue, WA 98004			\$610.09 PER SF	PGIM, Inc
				John L. Scott Real Estate
Notable Lease Transactions		Size (SF)	Building	Tenant Landlord
555 110th Ave NE		247,487	City Center Plaza	OpenAI
Bellevue, WA 98004				CommonWealth Partners
1200/1300 SW 27th St		147,298	Glacier Building	Providence
Renton, WA 98057		112,272		Kaiser Permanente
2001 8th Ave		54,450	West8	Foster Garvey
Seattle, WA 98121				Kilroy Realty Corporation

RETAIL

Puget Sound Region
Q1 2026

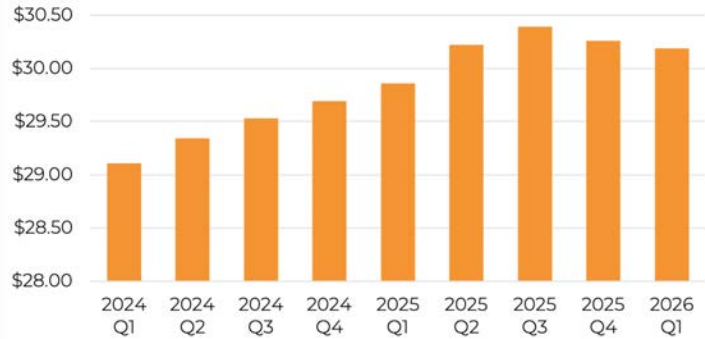
▼ **\$30.19**
Mkt Rent/SF

◀▶ **4.10%**
Vacancy Rate

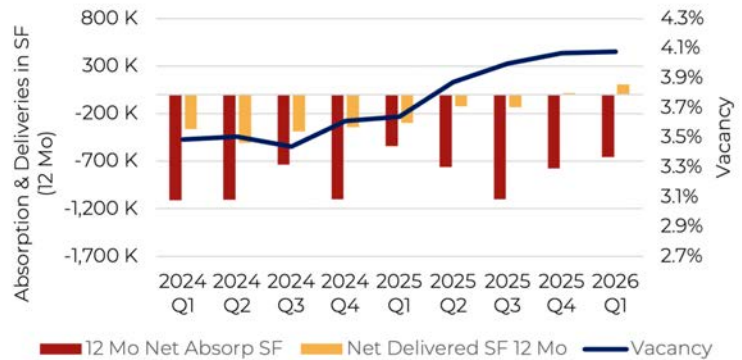
▼ **(657K)**
12 Mo Net Absorp SF

▲ **174M**
Inventory SF

MARKET RENTS PER SF



Net Absorption, Net Deliveries & Vacancy



Notable Sales Transactions		Size (SF)	Sale Price	Buyer Seller
17667 NE 76th St		139,532	\$32,000,000	Life Time
Redmond, WA 98052			\$229.34 PER SF	Kroger
200 2nd Ave N, Pacific Science Center		15,450	\$17,250,000	Space Needle
Seattle, WA 98109			\$1,116.50 PER SF	Pacific Science Center
1401-1431 Broadway		42,853	\$14,200,000	Tourmaline Capital Partners
Seattle, WA 98122			\$331.37 PER SF	Northwest Commercial Real Estate
Notable Lease Transactions		Size (SF)	Building	Tenant Landlord
14916 Pacific Ave S		27,359		Ross Dress for Less
Parkland, WA 98444				
251 Marysville Mall		21,877	Marysville Town Center	
Marysville, WA 98270				Rhino Investments
12900 Kent Kangley Rd		12,944	Marketplace at Lake Meridian	
Kent, WA 98030				City of Kent

INDUSTRIAL

Puget Sound Region
Q1 2026

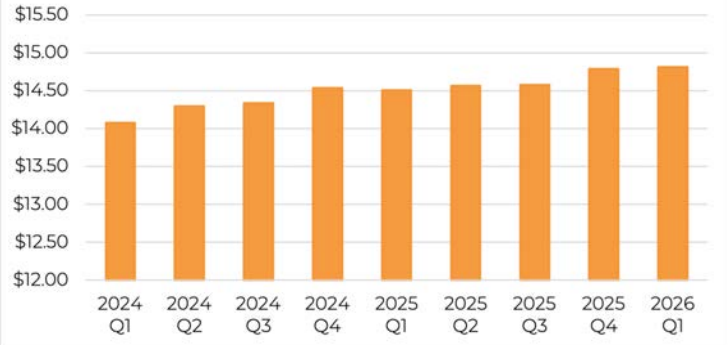
▲ **\$14.81**
Mkt Rent/SF

▲ **9.70%**
Vacancy Rate

▲ **(1.7M)**
12 Mo Net Absorp SF

▲ **369M**
Inventory SF

MARKET RENT PER SF



Net Absorption, Net Deliveries & Vacancy



Notable Sales Transactions	Size (SF)	Sale Price	Buyer Seller
7402-7490 26th St E	225,972	\$40,200,000	Ares Management Corporation
Fife, WA 98424		\$177.90 PER SF	Link Logistics Real Estate
2208 W Casino Rd	107,999	\$25,350,000	Snohomish County Public Transportation
Everett, WA 98204		\$234.72 PER SF	GoodWill
7611-7691 S 180th St	80,167	\$16,150,214	Clarion Partners
Kent, WA 98032		\$201.46 PER SF	Los Angeles County Employees

Notable Lease Transactions	Size (SF)	Building	Tenant Landlord
1701 140th Ave E	168,456	Snoqualmie Building	PrimeSource Building Products
Sumner, WA 98390			Washington Capital Mgmt, Inc
1220 2nd Ave N	128,622		GIC Real Estate, EQT Real Estate
Kent, WA 98032			
2601 Valley Hwy N	123,820		Pacific Plumbing Co.
Auburn, WA 98001			Hill Investment Company

MULTI-FAMILY

Puget Sound Region

Q1 2026



\$2,089

Market Rent/Unit



7.3%

Vacancy Rate



8045

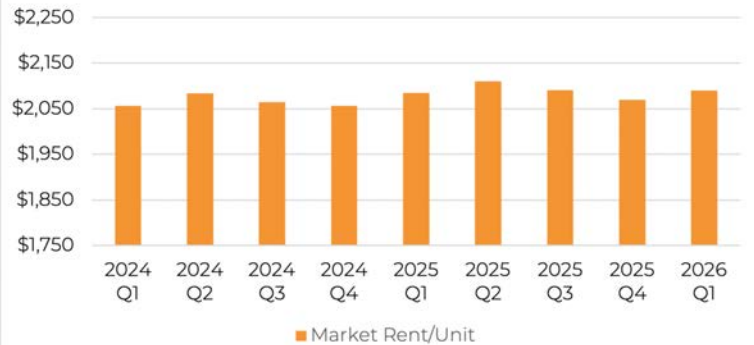
12 Mo Absorption Units



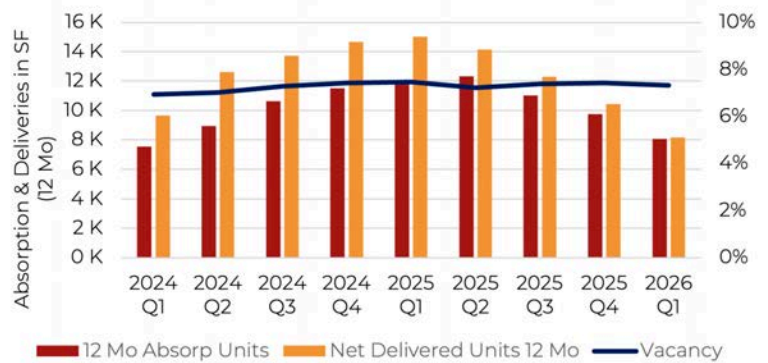
406K

Inventory Units

Market Rents Per Unit



Net Absorption, Net Deliveries & Vacancy



Notable Sales Transactions	Size (Units)	Sale Price	Buyer Seller
2515 4th Ave Seattle, WA 98121	513,127	\$130,680,000 \$254.67 PER SF	JRK Property Holdings Equity Residential
8300 160th Ave NE Redmond, WA 98052	163,000	\$78,500,000 \$481.60 PER SF	Bell Partners, Inc UDR, Inc
400 Boren Ave N Seattle, WA 98109	240,638	\$60,000,000 \$498.60 PER SF	LeFrak Kennedy Wilson, Inc

Top Buyers (Past 12 Months)	Sales Volume
Macquarie	\$2,093,858,770
FPA Multifamily LLC	\$1,825,904,400
Cortland	\$1,755,560,101
Harbor Group International	\$1,564,806,000
CalSTRS	\$1,304,350,000

Top Sellers (Past 12 Months)	Sales Volume
Blackstone Inc.	\$3,359,238,670
Brookfield Corporation	\$1,940,689,414
Elme Communities	\$1,752,060,101
Apartment Investment and Management Compan	\$1,656,838,190
Cortland	\$1,188,424,001



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