

Puget Sound Office Snapshot



FIGURE 1: Key Lease Transactions of the Quarter

Tenant	Transaction Type	Square Feet	Building	Market	Business Sector	Net Absorption
Pokémon	New Lease	374,286	The Eight	Eastside	Retailer	Positive
ByteDance	New Lease	132,621	Lincoln Square-North Tower	Eastside	Technology	Positive
K2 Sports	New Lease	70,123	Commons on 90 Building III	Eastside	Manufacturer	Positive
CENTRL Office	New Lease	53,365	Kelly-Springfield	Seattle Close-In	Flexible Space	Positive
PATH	New Lease	52,000	West Dock Building	Downtown Seattle	Life Science	Negative
ByteDance	Expansion (sublease)	45,078	Key Center	Eastside	Technology	Positive
UIPath	New Lease	44,677	Lincoln Square-North Tower	Eastside	Technology	Positive
LinkedIn	New Lease	44,677	Lincoln Square-North Tower	Eastside	Technology	Neutral

FIGURE 2: Leasing Velocity (MSF)

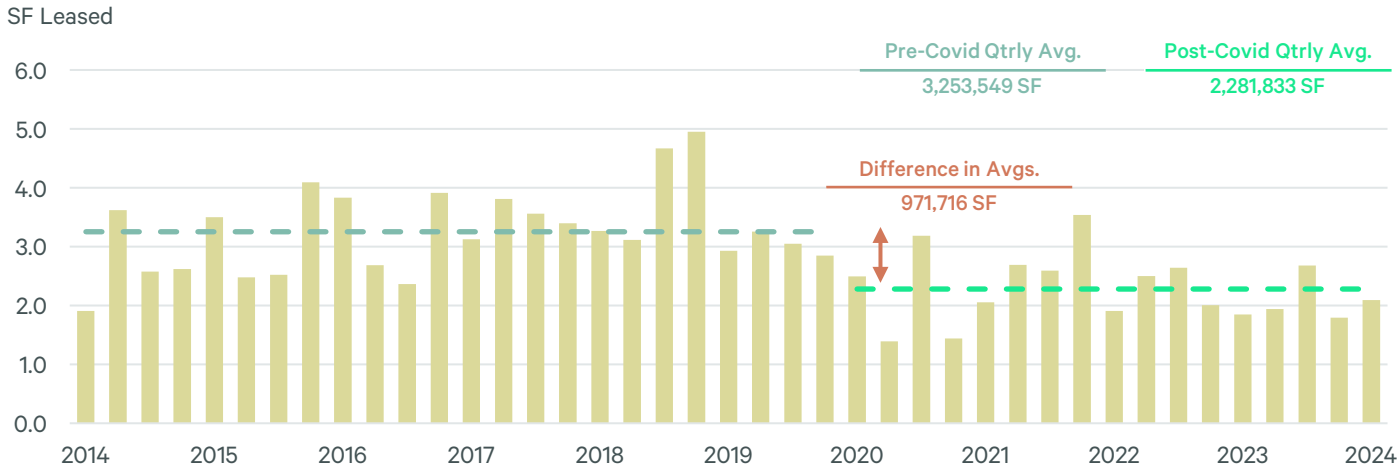


FIGURE 3: Wtd. Average Direct Asking Rent, FSG (\$)

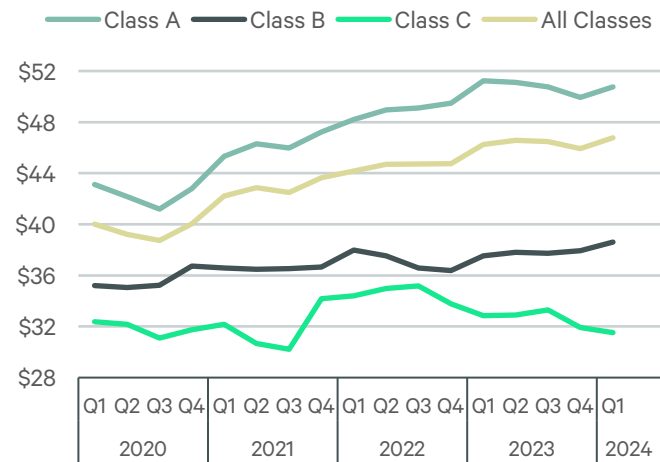


FIGURE 4: Net Absorption (MSF) and Vacancy (%)

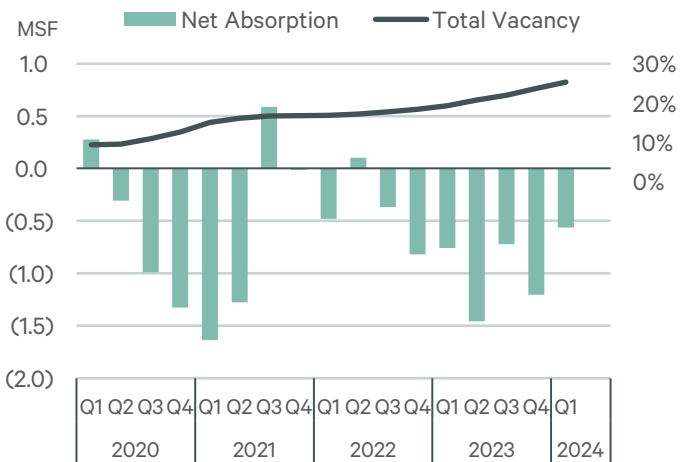


FIGURE 5: Deal Size Evolution (MSF)

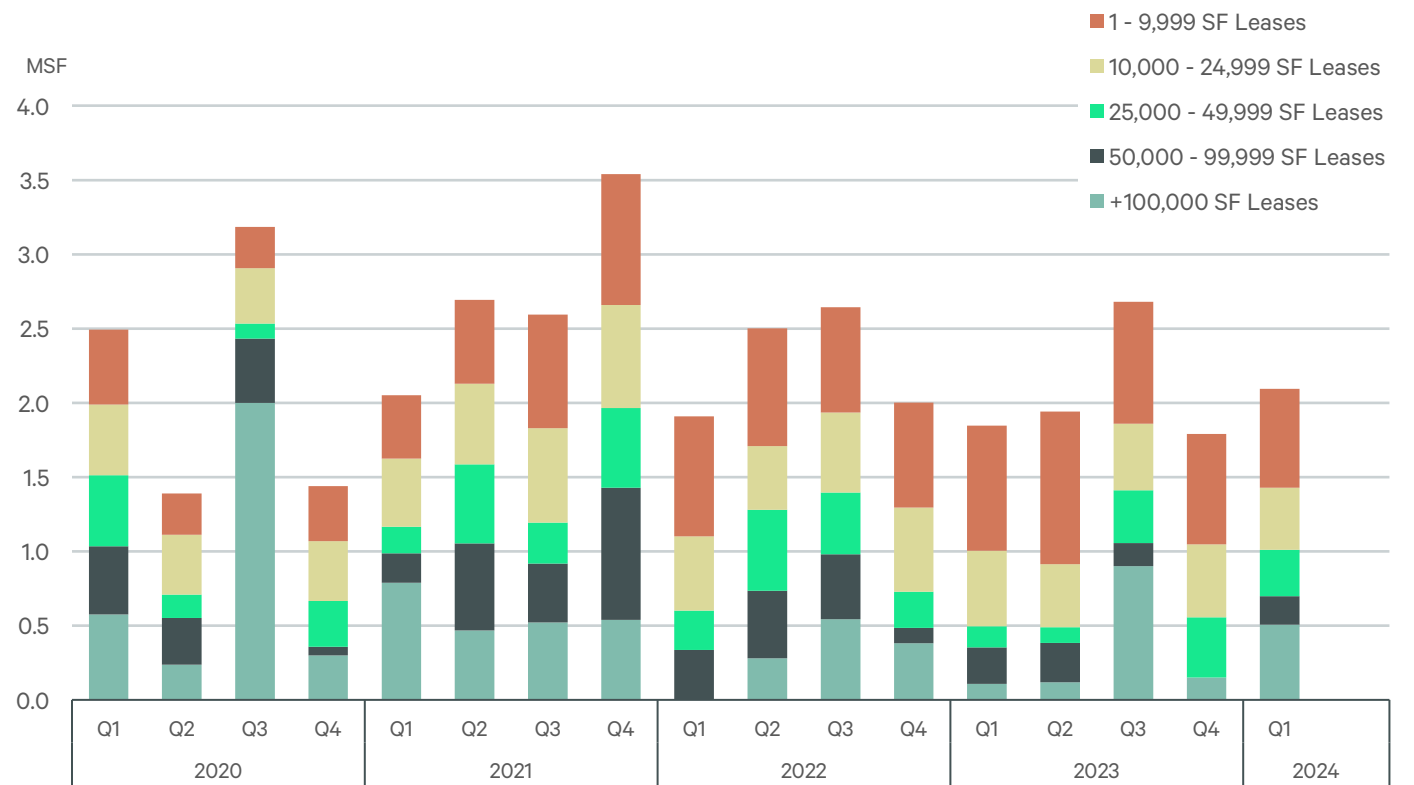
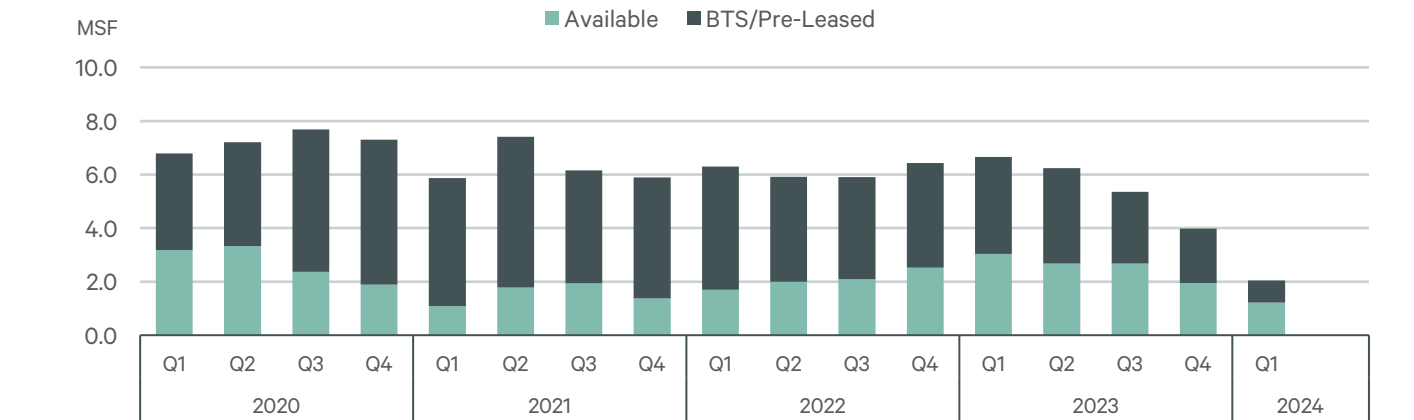


FIGURE 6: Key Sale Transactions of the Quarter

Property	Address	City	Buyer	Seller	Date	Square Feet	Price
1000 + 1100 Dexter	1100 Dexter Ave N	Seattle	Palisade Group, Sabal Financial Group	SBC, Stockbridge	Jan 2024	223,233	\$47,500,000
101 Elliott*	101 Elliott Ave W	Seattle	Seattle Housing Authority	Credit Suisse	Mar 2024	103,800	\$39,500,000
The ParQ (90 East Unit E)*	21900 SE 51st Pl	Issaquah	Costco Wholesale Corporation	Kennedy Wilson	Mar 2024	224,900	\$61,829,600

* Owner-User purchase

FIGURE 7: Development Projects Under Construction Either Available or Pre-Leased (MSF)



Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In

FIGURE 8: Submarket Statistics by Class

Class A Only	Buildings	Inventory Sq. Ft.	Direct Vacancy	Sublet Vacancy	Total Vacancy	Dir Asking Rent, FS	Net Absorption	Construction Deliveries	Under Construction	Planned
Seattle CBD	36	19,577,889	23.8%	8.6%	32.4%	54.08	(146,304)	0	0	967,580
Waterfront	9	991,387	19.7%	0.0%	19.7%	51.09	(29,704)	0	0	383,937
Pioneer Square	11	2,225,965	35.0%	0.9%	35.8%	54.83	(54,542)	0	0	1,621,325
Denny Triangle/Regrade	25	6,848,528	35.3%	1.7%	36.9%	56.25	(22,996)	654,247	0	1,687,823
Lower Queen Anne	17	2,108,465	34.3%	4.1%	38.4%	41.53	(59,590)	0	0	754,992
Lake Union	52	8,978,151	10.8%	3.0%	13.9%	58.09	(38,606)	0	0	1,819,951
Canal	19	1,477,412	4.4%	19.7%	24.2%	51.70	(206,443)	0	112,700	241,409
Downtown Seattle	169	42,207,797	23.3%	5.8%	29.1%	54.40	(558,185)	654,247	112,700	7,477,017
North Seattle/Interbay	30	1,749,901	19.0%	1.1%	20.1%	39.91	(11,858)	87,000	660,277	860,000
Capitol Hill/E Seattle/Rainier	5	190,846	49.4%	4.2%	53.6%	31.26	(61,570)	0	0	0
South/West Seattle	7	682,851	17.8%	10.6%	28.5%	45.07	(2,771)	0	0	0
Seattle Close-In	42	2,623,598	20.9%	3.8%	24.7%	40.63	(76,199)	87,000	660,277	860,000
Puget Sound *Total	577	83,941,982	20.6%	5.4%	26.0%	50.76	(224,680)	1,988,229	2,046,147	20,468,054

Class B Only	Buildings	Inventory Sq. Ft.	Direct Vacancy	Sublet Vacancy	Total Vacancy	Dir Asking Rent, FS	Net Absorption	Construction Deliveries	Under Construction	Planned
Seattle CBD	34	3,973,603	31.2%	3.2%	34.4%	43.91	(119,037)	0	0	0
Waterfront	20	1,356,910	44.6%	7.8%	52.4%	46.45	(3,600)	0	0	0
Pioneer Square	38	2,019,583	39.2%	9.1%	48.3%	43.45	(65,650)	0	0	0
Denny Triangle/Regrade	16	1,362,051	19.4%	4.5%	23.8%	35.75	(947)	0	0	0
Lower Queen Anne	13	619,505	38.1%	0.5%	38.6%	35.83	(1,868)	0	0	0
Lake Union	33	1,300,451	21.8%	1.6%	23.4%	40.26	(27,311)	0	0	0
Canal	17	491,058	4.2%	3.2%	7.4%	41.68	13,671	0	0	0
Downtown Seattle	171	11,123,161	30.9%	4.7%	35.6%	42.86	(204,742)	0	0	0
North Seattle/Interbay	34	804,847	11.8%	4.9%	16.8%	29.79	(14,850)	0	0	0
Capitol Hill/E Seattle/Rainier	22	788,942	6.2%	1.6%	7.8%	38.52	(2,265)	0	0	0
South/West Seattle	28	2,660,421	8.2%	8.7%	16.9%	24.20	(378)	0	0	45,146
Seattle Close-In	84	4,254,210	8.5%	6.7%	15.2%	26.79	(17,493)	0	0	45,146
Puget Sound *Total	857	33,992,035	20.6%	4.0%	24.5%	38.61	(317,854)	0	0	92,950

Class C Only	Buildings	Inventory Sq. Ft.	Direct Vacancy	Sublet Vacancy	Total Vacancy	Dir Asking Rent, FS	Net Absorption	Construction Deliveries	Under Construction	Planned
Seattle CBD	14	667,052	50.9%	0.0%	50.9%	33.18	(8,290)	0	0	0
Waterfront	7	273,128	43.0%	0.8%	43.8%	29.43	(7,248)	0	0	0
Pioneer Square	22	463,908	23.5%	0.0%	23.5%	34.94	(3,597)	0	0	0
Denny Triangle/Regrade	13	428,772	37.4%	0.0%	37.4%	28.56	(18,697)	0	0	0
Lower Queen Anne	5	252,471	10.5%	0.0%	10.5%	25.13	(1,529)	0	0	0
Lake Union	4	65,104	4.9%	0.0%	4.9%	35.37	422	0	0	0
Canal	2	25,659	0.0%	0.0%	0.0%	-	0	0	0	0
Downtown Seattle	67	2,176,094	34.8%	0.1%	34.9%	31.67	(38,939)	0	0	0
North Seattle/Interbay	11	169,329	6.5%	0.0%	6.5%	29.51	(5,920)	0	0	0
Capitol Hill/E Seattle/Rainier	10	174,614	25.7%	6.1%	31.8%	37.04	222	0	0	0
South/West Seattle	3	63,375	4.7%	0.0%	4.7%	29.27	2,184	0	0	0
Seattle Close-In	24	407,318	14.5%	2.6%	17.1%	34.11	(3,514)	0	0	0
Puget Sound *Total	257	5,012,604	18.3%	0.3%	18.6%	31.54	(33,242)	0	0	0

* Includes submarkets not shown here

Puget Sound Office Snapshot

Eastside, Northend

FIGURE 9: Submarket Statistics by Class

Class A Only	Inventory Buildings	Sq. Ft.	Direct Vacancy	Sublet Vacancy	Total Vacancy	Dir Asking Rent, FS	Net Absorption	Construction Deliveries	Under Construction	Planned
Bellevue CBD	34	11,810,443	11.4%	4.6%	16.0%	\$67.17	455,840	605,000	1,008,700	8,634,423
I-405 Corridor	27	1,233,698	13.7%	2.0%	15.7%	\$49.71	(24,173)	0	0	0
SR-520 Corridor	30	1,178,587	21.6%	1.5%	23.0%	\$46.88	(24,513)	0	0	0
I-90 Corridor	58	5,377,488	32.1%	2.2%	34.4%	\$47.21	(78,764)	0	0	0
Bel-Red Rd Corridor	14	1,575,853	21.7%	21.5%	43.2%	\$36.76	(10,125)	330,000	208,000	1,495,000
Kirkland	24	1,824,381	1.5%	1.5%	2.9%	\$55.55	131	0	56,470	35,193
Redmond	38	3,404,573	4.0%	15.5%	19.5%	\$42.58	(11,852)	0	0	100,000
Bothell	34	2,135,967	13.5%	4.0%	17.5%	\$39.06	122,476	0	0	1,866,421
Eastside	259	28,540,990	15.0%	5.9%	20.9%	\$55.95	429,020	935,000	1,273,170	12,131,037
Lynn/Edm/Mtlk Terr	16	1,364,102	20.7%	6.9%	27.6%	\$34.83	(5,947)	0	0	0
Everett	7	564,850	13.2%	4.0%	17.2%	\$29.51	(222)	0	0	0
Northend	23	1,928,952	18.5%	6.1%	24.6%	\$33.82	(6,169)	0	0	0
Puget Sound *Total	577	83,941,982	20.6%	5.4%	26.0%	50.76	(224,680)	1,988,229	2,046,147	20,468,054

Class B Only										
Bellevue CBD	20	1,012,542	24.8%	0.8%	25.6%	\$48.83	(694)	0	0	0
I-405 Corridor	64	1,547,649	15.7%	0.7%	16.4%	\$42.08	(26,346)	0	0	0
SR-520 Corridor	46	938,748	17.1%	7.1%	24.2%	\$38.07	(16,010)	0	0	0
I-90 Corridor	51	2,155,636	39.6%	8.6%	48.2%	\$41.08	(31,411)	0	0	0
Bel-Red Rd Corridor	64	901,969	7.5%	1.2%	8.6%	\$33.31	(4,610)	0	0	0
Kirkland	16	221,386	4.3%	0.0%	4.3%	\$30.74	3,246	0	0	0
Redmond	19	837,748	0.8%	0.3%	1.1%	\$43.02	65	0	0	0
Bothell	6	274,004	16.2%	0.0%	16.2%	\$32.50	4,859	0	0	0
Eastside	286	7,889,682	20.7%	3.6%	24.3%	\$42.14	(70,901)	0	0	0
Lynn/Edm/Mtlk Terr	41	1,012,637	4.9%	0.3%	5.2%	\$27.72	(1,852)	0	0	0
Everett	33	1,353,604	8.0%	13.3%	21.2%	\$26.83	754	0	0	0
Northend	74	2,366,241	6.6%	7.7%	14.3%	\$27.26	(1,098)	0	0	0
Puget Sound *Total	857	33,992,035	20.6%	4.0%	24.5%	38.61	(317,854)	0	0	92,950

Class C Only										
Bellevue CBD	5	106,287	24.2%	1.3%	25.5%	\$35.07	(482)	0	0	0
I-405 Corridor	11	162,478	0.0%	0.0%	0.0%	-	0	0	0	0
SR-520 Corridor	19	276,608	5.6%	0.0%	5.6%	\$33.33	4,973	0	0	0
I-90 Corridor	10	128,123	7.4%	0.0%	7.4%	\$37.00	424	0	0	0
Bel-Red Rd Corridor	19	264,983	1.3%	0.0%	1.3%	\$32.94	4,251	0	0	0
Kirkland	3	46,923	20.3%	3.0%	23.3%	\$36.47	1,906	0	0	0
Redmond	26	204,011	1.8%	0.0%	1.8%	\$29.19	297	0	0	0
Bothell	2	23,919	0.0%	0.0%	0.0%	-	0	0	0	0
Eastside	95	1,213,332	5.6%	0.2%	5.8%	\$34.16	11,369	0	0	0
Lynn/Edm/Mtlk Terr	15	194,988	3.2%	0.0%	3.2%	\$22.61	(3,638)	0	0	0
Everett	8	155,675	10.1%	0.0%	10.1%	\$22.24	0	0	0	0
Northend	23	350,663	6.3%	0.0%	6.3%	\$22.35	(3,638)	0	0	0
Puget Sound *Total	257	5,012,604	18.3%	0.3%	18.6%	31.54	(33,242)	0	0	0

Puget Sound Office Snapshot

Southend, Tacoma

FIGURE 10: Submarket Statistics by Class

Class A Only	Inventory Buildings	Sq. Ft.	Direct Vacancy	Sublet Vacancy	Total Vacancy	Dir Asking Rent, FS	Net Absorption	Construction Deliveries	Under Construction	Planned
Sea-Tac	6	918,747	10.6%	0.0%	10.6%	\$32.45	(29,741)	0	0	0
Tukwila	20	1,360,388	14.5%	1.9%	16.4%	\$25.99	(3,790)	0	0	0
Renton	15	2,205,347	39.3%	1.0%	40.2%	\$37.59	58,217	311,982	0	0
Kent	10	791,748	14.2%	0.9%	15.1%	\$27.93	(32,027)	0	0	0
Auburn	2	230,980	25.0%	0.0%	25.0%	\$26.75	0	0	0	0
Federal Way	18	1,215,881	21.8%	1.1%	22.9%	\$24.94	12,628	0	0	0
Southend	71	6,723,091	23.7%	1.0%	24.7%	\$32.27	5,287	311,982	0	0
Tacoma CBD	6	1,026,124	18.8%	3.9%	22.7%	\$30.88	(18,434)	0	0	0
Tacoma Suburban	3	173,206	0.0%	0.0%	0.0%	-	0	0	0	0
Fife	1	43,217	0.0%	0.0%	0.0%	-	0	0	0	0
Puyallup	2	326,502	38.6%	14.9%	53.5%	\$31.15	0	0	0	0
DuPont	1	348,505	100.0%	0.0%	100.0%	\$20.00	0	0	0	0
Gig Harbor	0	0	-	-	-	-	0	0	0	0
Tacoma/Pierce Co.	13	1,917,554	34.8%	4.6%	39.4%	\$25.73	(18,434)	0	0	0
Puget Sound *Total	577	83,941,982	20.6%	5.4%	26.0%	50.76	(224,680)	1,988,229	2,046,147	20,468,054

Class B Only										
Sea-Tac	16	353,230	6.8%	0.0%	6.8%	\$20.19	(1,584)	0	0	0
Tukwila	30	677,651	16.8%	0.0%	16.8%	\$26.83	(6,627)	0	0	0
Renton	59	2,419,492	18.7%	0.0%	18.7%	\$29.68	(8,965)	0	0	0
Kent	9	219,074	2.5%	0.0%	2.5%	\$27.11	(1,802)	0	0	0
Auburn	3	36,985	6.5%	0.0%	6.5%	-	0	0	0	0
Federal Way	40	1,440,660	27.9%	0.4%	28.3%	\$28.46	30,192	0	0	47,804
Southend	157	5,147,092	19.4%	0.1%	19.5%	\$28.19	11,214	0	0	47,804
Tacoma CBD	34	1,775,352	16.5%	3.1%	19.7%	\$26.72	(27,459)	0	0	0
Tacoma Suburban	28	959,985	5.4%	1.0%	6.4%	\$24.17	(6,384)	0	0	0
Fife	4	89,537	30.0%	0.0%	30.0%	-	0	0	0	0
Puyallup	17	313,605	10.2%	1.3%	11.5%	\$27.00	(991)	0	0	0
DuPont	0	0	-	-	-	-	0	0	0	0
Gig Harbor	2	73,170	1.2%	0.0%	1.2%	-	0	0	0	0
Tacoma/Pierce Co.	85	3,211,649	12.6%	2.2%	14.8%	\$26.44	(34,834)	0	0	0
Puget Sound *Total	857	33,992,035	20.6%	4.0%	24.5%	38.61	(317,854)	0	0	92,950

Class C Only										
Sea-Tac	3	29,095	0.0%	0.0%	0.0%	-	0	0	0	0
Tukwila	4	40,853	0.0%	0.0%	0.0%	-	0	0	0	0
Renton	4	124,205	0.0%	0.0%	0.0%	-	0	0	0	0
Kent	2	150,620	0.5%	0.0%	0.5%	\$17.88	(285)	0	0	0
Auburn	1	21,060	0.0%	0.0%	0.0%	-	0	0	0	0
Federal Way	7	76,279	0.0%	0.0%	0.0%	-	0	0	0	0
Southend	21	442,112	0.2%	0.0%	0.2%	\$17.88	(285)	0	0	0
Tacoma CBD	13	223,561	3.8%	0.0%	3.8%	\$22.19	1,765	0	0	0
Tacoma Suburban	12	156,704	3.3%	0.0%	3.3%	\$22.00	0	0	0	0
Fife	1	27,240	0.0%	0.0%	0.0%	-	0	0	0	0
Puyallup	1	15,580	0.0%	0.0%	0.0%	-	0	0	0	0
DuPont	0	0	-	-	-	-	0	0	0	0
Gig Harbor	0	0	-	-	-	-	0	0	0	0
Tacoma/Pierce Co.	27	423,085	3.2%	0.0%	3.2%	\$22.16	1,765	0	0	0
Puget Sound *Total	257	5,012,604	18.3%	0.3%	18.6%	31.54	(33,242)	0	0	0

Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In

FIGURE 11: Submarket Statistics, Historic

Historic Class A Direct Asking Rent/SF/Yr, FS (\$)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Seattle CBD	55.56	54.23	52.77	57.08	55.67	54.84	54.00	54.11	54.08
Waterfront	46.98	41.03	46.46	53.75	53.52	51.44	51.77	51.01	51.09
Pioneer Square	51.07	49.86	54.38	55.99	55.68	54.99	54.95	55.43	54.83
Denny Triangle/Regrade	45.20	44.91	49.34	49.90	52.30	51.09	50.72	50.60	56.25
Lower Queen Anne	42.46	42.43	34.86	42.62	42.97	41.96	41.40	41.53	41.53
Lake Union	50.10	46.73	56.14	54.02	52.45	58.22	58.22	58.11	58.09
Canal	50.75	44.73	45.40	60.21	59.57	56.04	56.47	56.08	51.70
Downtown Seattle	52.93	50.70	50.90	54.74	54.09	53.71	53.10	53.17	54.40
North Seattle/Interbay	42.56	41.37	39.97	43.12	43.49	43.44	39.98	39.97	39.91
Capitol Hill/E Seattle/Rainier	35.00	25.00	39.42	52.54	51.90	51.90	31.31	31.31	31.26
South/West Seattle	42.00	35.00	38.06	46.95	44.87	45.64	45.64	45.64	45.07
Seattle Close-In	42.28	40.61	39.51	45.20	44.55	44.79	40.75	40.77	40.63
Puget Sound *Total	42.72	42.79	0.00	49.49	51.23	51.11	50.77	49.94	50.76

Historic Total Vacancy (%)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Seattle CBD	9.0	13.9	21.4	26.6	27.5	29.2	31.9	32.2	33.3
Waterfront	10.9	21.5	22.8	23.5	24.3	25.1	26.0	37.9	39.1
Pioneer Square	6.9	12.3	25.9	31.3	32.2	33.1	34.3	37.4	40.0
Denny Triangle/Regrade	4.3	12.1	11.8	22.0	24.5	29.6	30.0	30.6	34.9
Lower Queen Anne	14.4	22.4	32.6	36.3	35.9	34.7	31.6	33.9	36.1
Lake Union	3.1	4.5	10.5	7.9	10.5	13.1	14.4	14.4	15.0
Canal	3.4	11.2	13.5	7.8	8.4	9.5	10.6	10.1	19.7
Downtown Seattle	7.3	12.6	18.8	22.6	23.9	25.9	27.4	28.6	30.6
North Seattle/Interbay	10.8	11.9	15.2	12.7	14.7	14.1	14.5	14.2	18.3
Capitol Hill/E Seattle/Rainier	6.8	9.8	11.6	13.5	14.2	15.4	15.1	13.5	19.0
South/West Seattle	6.2	5.3	9.8	14.1	15.0	14.9	19.1	18.9	19.0
Seattle Close-In	8.0	8.5	12.1	13.5	14.7	14.7	16.8	16.3	18.7
Puget Sound *Total	9.4	9.8	0.0	18.4	19.2	20.7	21.9	23.7	25.3

Historic Net Absorption (SF)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Seattle CBD	714,086	(310,950)	(963,066)	(1,234,015)	(203,750)	(410,164)	(652,037)	(77,272)	(273,631)
Waterfront	39,458	(298,608)	(26,551)	6,501	(13,861)	(21,715)	(23,194)	(312,078)	(40,552)
Pioneer Square	(43,792)	(247,707)	(582,092)	(286,467)	(39,655)	57,329	(21,382)	(146,489)	(123,789)
Denny Triangle/Regrade	23,940	(451,500)	14,648	(788,040)	(207,245)	(412,943)	(35,878)	(50,621)	(42,640)
Lower Queen Anne	17,778	(272,434)	(358,600)	(255,029)	12,616	23,845	91,565	(70,419)	(62,987)
Lake Union	889,397	44,622	(101,982)	596,179	(271,460)	(37,485)	(128,665)	1,279	(65,495)
Canal	(5,564)	(79,772)	9,952	113,912	(12,585)	(22,623)	(20,427)	9,757	(192,772)
Downtown Seattle	1,635,303	(1,616,349)	(2,007,691)	(1,846,959)	(735,940)	(823,756)	(790,018)	(645,843)	(801,866)
North Seattle/Interbay	41,484	8,959	(87,783)	30,673	(52,076)	16,073	(11,481)	7,864	(32,628)
Capitol Hill/E Seattle/Rainier	(23,872)	31,825	(21,246)	(9,002)	(8,627)	(13,910)	3,114	6,516	(63,613)
South/West Seattle	(17,734)	30,596	(131,217)	(144,352)	(29,942)	2,583	(142,347)	4,161	(965)
Seattle Close-In	(122)	71,380	(240,246)	(122,681)	(90,645)	4,746	(150,714)	18,541	(97,206)
Puget Sound *Total	2,422,745	(2,344,322)	(2,343,877)	(1,554,968)	(748,328)	(1,408,025)	(725,822)	(1,204,764)	(575,776)

Puget Sound Office Snapshot

Eastside, Northend

FIGURE 12: Submarket Statistics, Historic

Historic Class A Direct Asking Rent/SF/Yr, FS (\$)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bellevue CBD	58.97	61.29	62.76	67.36	69.88	68.79	68.93	68.98	67.17
I-405	42.41	44.91	47.53	47.69	51.15	51.20	51.50	51.54	49.71
SR-520	44.17	43.67	45.89	50.49	49.22	48.61	47.03	46.91	46.88
I-90	39.03	43.03	39.14	46.44	46.85	45.87	47.51	47.29	47.21
Bel-Red Road	-	41.79	47.00	-	43.50	43.26	39.50	37.33	36.76
Kirkland	51.46	-	56.33	51.35	53.06	55.33	54.69	57.33	55.55
Redmond	38.28	38.64	41.04	43.61	43.82	42.69	42.69	42.69	42.58
Bothell	34.60	34.04	37.05	38.47	38.80	38.81	40.41	40.35	39.06
Eastside	45.73	46.17	48.43	51.52	59.23	57.49	57.09	56.89	55.95
Lynn/Edm/Mtlk Terr	32.75	34.13	30.55	34.86	35.41	35.21	35.05	34.62	34.83
Everett	24.59	26.52	24.98	26.66	28.14	28.70	29.78	29.51	29.51
Northend	31.14	32.41	29.54	33.17	33.82	33.83	34.16	33.66	33.82
Puget Sound *Total	42.72	42.79	0.00	49.49	51.23	51.11	50.77	49.94	50.76

Historic Total Vacancy (%)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bellevue CBD	4.3	7.7	10.7	10.2	12.5	13.1	12.2	16.4	16.8
I-405	10.8	12.8	12.5	12.4	12.9	11.7	12.9	13.5	15.2
SR-520	13.5	15.8	12.4	13.3	15.8	18.5	21.1	20.0	21.5
I-90	6.2	8.9	13.7	15.2	15.0	14.9	23.4	36.4	37.8
Bel-Red Road	7.5	9.5	5.9	3.7	5.2	4.7	4.5	17.4	27.8
Kirkland	11.9	4.6	2.9	4.8	4.3	9.8	10.0	3.8	3.5
Redmond	2.4	4.5	5.4	4.6	2.8	14.5	14.7	15.0	15.2
Bothell	16.2	14.8	20.2	18.7	21.7	21.1	20.9	22.4	17.1
Eastside	7.4	9.1	11.0	10.9	11.8	13.8	15.7	20.1	21.1
Lynn/Edm/Mtlk Terr	7.3	11.2	14.6	16.5	17.0	17.6	18.1	16.5	16.9
Everett	10.9	9.9	15.6	19.9	18.6	19.6	19.1	19.3	19.3
Northend	9.0	10.6	15.1	18.0	17.7	18.5	18.6	17.7	18.0
Puget Sound *Total	9.4	9.8	0.0	18.4	19.2	20.7	21.9	23.7	25.3

Historic Net Absorption (SF)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bellevue CBD	234,531	(337,401)	17,503	468,281	(67,955)	(59,476)	855,340	395,661	454,664
I-405	(83,087)	(66,671)	8,437	(6,521)	(13,713)	34,684	(35,359)	(16,661)	(50,519)
SR-520	(38,941)	(56,986)	42,533	(22,135)	(59,581)	(63,832)	(62,002)	26,320	(35,550)
I-90	458,248	(123,097)	(409,115)	(111,492)	11,244	4,710	(649,639)	(991,199)	(109,751)
Bel-Red Road	(4,012)	(25,492)	525,643	45,575	(30,695)	10,928	3,385	2,015	(10,484)
Kirkland	24,017	49,981	248,693	(37,986)	140,322	(114,860)	(4,229)	130,024	5,283
Redmond	63,529	(50,479)	293,503	33,179	78,657	(517,328)	(11,897)	(9,052)	(11,490)
Bothell	(23,000)	58,333	(145,870)	(21,728)	(78,049)	14,680	5,750	(154,452)	127,335
Eastside	631,285	(551,812)	581,327	347,173	(19,770)	(690,494)	101,349	(617,344)	369,488
Lynn/Edm/Mtlk Terr	22,367	(124,250)	(88,533)	(48,207)	(13,176)	(15,672)	(13,664)	41,715	(11,437)
Everett	105,310	21,913	(118,750)	(90,014)	27,848	(21,264)	9,661	(3,506)	532
Northend	127,677	(102,337)	(207,283)	(138,221)	14,672	(36,936)	(4,003)	38,209	(10,905)
Puget Sound *Total	2,422,745	(2,344,322)	(2,343,877)	(1,554,968)	(748,328)	(1,408,025)	(725,822)	(1,204,764)	(575,776)

Puget Sound Office Snapshot

Southend, Tacoma

FIGURE 13: Submarket Statistics, Historic

Historic Class A Direct Asking Rent/SF/Yr, FS (\$)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Sea-Tac	28.98	28.99	28.49	29.43	32.25	32.34	32.47	32.46	32.45
Tukwila	24.23	25.49	23.19	25.38	25.20	25.17	25.61	25.94	25.99
Renton	36.24	35.93	35.88	37.43	37.42	37.47	37.47	37.61	37.59
Kent	26.86	27.03	25.55	27.57	27.13	27.22	31.69	28.49	27.93
Auburn	-	23.62	26.35	26.35	26.35	26.35	26.35	26.75	26.75
Federal Way	23.47	24.14	22.94	24.27	24.77	25.10	25.13	24.90	24.94
Southend	32.68	31.98	31.15	31.91	31.96	32.02	32.48	32.19	32.27
Tacoma CBD	29.44	29.41	29.74	29.89	30.73	31.45	31.49	30.65	30.88
Tacoma Suburban	27.83	21.00	-	-	-	-	-	-	-
Fife	-	-	-	-	-	-	-	-	-
Puyallup	-	32.52	27.87	31.15	31.15	31.15	31.15	31.15	31.15
DuPont	-	-	20.25	-	-	-	-	20.00	20.00
Gig Harbor	-	-	-	-	-	-	-	-	-
Tacoma/Fife	29.39	30.59	0.00	30.29	30.86	31.34	31.37	25.79	25.73
Puget Sound *Total	42.72	42.79	0.00	49.49	51.23	51.11	50.77	49.94	50.76

Historic Total Vacancy (%)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Sea-Tac	7.1	13.7	10.0	7.0	5.1	5.9	7.0	6.9	9.3
Tukwila	22.1	19.0	19.4	17.8	16.7	16.3	15.7	15.7	16.2
Renton	30.3	30.4	29.9	28.0	27.9	27.3	25.2	24.3	28.2
Kent	8.5	10.7	7.2	9.3	9.1	8.5	8.4	7.9	10.8
Auburn	0.0	5.2	16.0	27.2	20.9	12.2	10.7	20.8	20.8
Federal Way	29.3	29.3	31.6	26.6	26.4	25.3	25.2	26.7	25.1
Southend	23.1	23.8	23.6	21.8	21.2	20.5	19.6	19.8	21.7
Tacoma CBD	17.9	18.2	20.2	18.6	18.4	18.2	18.1	17.5	19.5
Tacoma Suburban	5.5	4.3	5.8	7.2	6.0	5.2	4.2	4.7	5.2
Fife	11.8	37.8	18.5	24.6	24.6	24.6	24.6	16.8	16.8
Puyallup	9.2	26.5	29.4	33.5	33.4	30.0	31.1	32.0	32.2
DuPont	0.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gig Harbor	-	-	-	3.6	3.6	2.7	1.2	1.2	1.2
Tacoma/Fife	12.5	15.4	0.0	22.8	22.4	21.7	21.5	21.2	22.4
Puget Sound *Total	9.4	9.8	0.0	18.4	19.2	20.7	21.9	23.7	25.3

Historic Net Absorption (SF)	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Sea-Tac	43,350	(86,396)	31,749	42,786	24,252	(10,330)	(14,096)	1,232	(31,325)
Tukwila	48,733	(60,452)	(6,688)	32,712	(3,631)	7,495	12,022	666	(10,417)
Renton	131,531	(7,933)	23,756	82,225	14,248	38,235	105,040	42,752	49,252
Kent	35,604	(21,679)	41,069	(24,507)	2,424	6,982	1,068	5,935	(34,114)
Auburn	41,691	(14,947)	(31,319)	(32,255)	17,985	25,167	4,481	(29,313)	0
Federal Way	(34,495)	25,859	(58,980)	85,781	6,643	29,183	1,127	(38,631)	42,820
Southend	266,414	(165,548)	(413)	186,742	61,921	96,732	109,642	(17,359)	16,216
Tacoma CBD	(291,860)	17,712	(61,592)	29,603	5,745	7,429	1,233	18,701	(44,128)
Tacoma Suburban	18,352	16,988	(17,035)	(213)	14,812	11,112	12,785	(6,027)	(6,384)
Fife	23,707	(59,310)	(22,936)	(4,591)	0	0	0	12,491	0
Puyallup	11,989	44,954	(19,503)	(3,190)	877	22,487	(7,179)	(6,133)	(991)
DuPont	0	0	(348,505)	0	0	0	0	0	0
Gig Harbor	-	-	-	(2,631)	0	655	1,083	0	0
Tacoma/Fife	(237,812)	20,344	(469,571)	18,978	21,434	41,683	7,922	19,032	(51,503)
Puget Sound *Total	2,422,745	(2,344,322)	(2,343,877)	(1,554,968)	(748,328)	(1,408,025)	(725,822)	(1,204,764)	(575,776)

Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In Planned

FIGURE 14a: Development Projects, Planned

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS
The Net	Seattle CBD	Urban Visions Mitsui Fudosan American, Inc.	Office	Class A	807,580	0%	Spec
Mercer Mega Block	Lake Union	Alexandria Real Estate Equities	Life Science Labs	Class A	800,000	0%	Spec
Denny Park South	Denny Regrade	BioMed Realty Trust, Inc.	Life Science Labs	Class A	616,000	0%	Spec
1815 Sixth	Denny Regrade	Kilroy Realty Partners	Office	Class A	565,000	0%	Spec
Northgate Station Office	North Seattle/Interbay		Office	Class A	560,000	0%	Spec
Salvation Army Site	Pioneer Square	Alexandria Real Estate Equities	Office	Class A	544,825	0%	Spec
1120SLU - West Tower	Lake Union	Onni Group	Office	Class A	505,695	0%	Spec
Stuart and Molly Sloan Precision Oncology Institute	Lake Union	Fred Hutchinson Cancer Research Center	Life Science Labs	Class A	500,000	0%	Built To Suit
945 Elliott Avenue W	Lower Queen Anne		Life Science Labs	Class A	499,065	0%	Spec
S - Project - Phase II - Building A	Pioneer Square	Urban Visions	Office	Class A	473,600	0%	Spec
1120SLU - East Tower	Lake Union	Onni Group	Office	Class A	430,256	0%	Spec
PMB Life Science Tower	Lake Union	PMB Real Estate Services LLC	Life Science Labs	Class A	414,725	18%	Spec
S - Project Phase 1	Pioneer Square	Urban Visions	Office	Class A	402,100	0%	Spec
Block 48/Discovery Center Site	Lake Union	Vulcan	Office	Class A	400,000	0%	Spec
800 Alaskan	Waterfront	Martin Selig Real Estate	Office	Class A	383,937	0%	Spec
9th & Howell	Denny Regrade	RC Hedreen Co.	Office	Class A	365,000	0%	Spec
Portage Bay Crossing	North Seattle/Interbay	Wexford Science & Technology	Life Science Labs	Class A	340,000	38%	Built To Suit
2301 7th Ave	Denny Regrade	Onni Group	Office	Class A	315,823	0%	Spec
1818 Sixth	Denny Regrade	Kilroy Realty Partners	Office	Class A	310,000	0%	Spec
Four Buildings	North Seattle/Interbay	Ilahie Properties	Office	Class A	300,000	0%	Spec
Block 37	Lake Union	Vulcan	Office	Class A	289,000	0%	Spec
South Lake Union Phase 3.3	Lake Union	Vulcan	Life Science Labs	Class A	251,235	0%	Spec

Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In Planned

FIGURE 14b: Development Projects, Planned

 Renovation

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS
Stuart and Molly Sloan Precision Oncology Institute	Lake Union	Fred Hutchinson Cancer Research Center	Life Science Labs	Class A	500,000	100%	Built To Suit
T6 - 200 Taylor Avenue N	Lower Queen Anne	BioMed Realty Trust, Inc.	Life Science Labs	Class A	250,000	0%	Spec
T6 - 205 6th Avenue N	Lower Queen Anne	BioMed Realty Trust, Inc.	Life Science Labs	Class A	250,000	0%	Spec
9th + Harrison	Lake Union	Vulcan	Life Science Labs		240,000	0%	Spec
Skybox	Lower Queen Anne	Gemdale USA Corporation	Office	Class A	213,678	0%	Spec
Ninth & Lenora Building	Denny Regrade	Trammell Crow	Life Science Labs	Class A	203,900	0%	Spec
S - Project - Phase II - Building B	Pioneer Square	Urban Visions	Office	Class A	200,800	0%	Spec
601 Dexter	Lake Union	Alexandria Real Estate Equities	Life Science Labs	Class A	200,000	0%	Spec
318 5th Avenue N	Lower Queen Anne	Urban Visions	Life Science Labs	Class A	200,000	0%	Spec
Interval on Mercer - East Tower	Lower Queen Anne	Schnitzer West	Office	Class A	198,735	0%	Spec
Interval on Mercer - West Tower	Lower Queen Anne	Schnitzer West	Office	Class A	198,735	0%	Spec
Block 57 West	Lake Union	Vulcan	Office	Class A	195,000	0%	Spec
Allen Institute Expansion/Buca di Beppo Site	Lake Union	Vulcan	Life Science Labs	Class A	160,000	100%	Built To Suit
Fourth & Columbia	Seattle CBD	Crescent Heights	Office	Class A	160,000	0%	Spec
Eastlake Labs	Lake Union	Alexandria Real Estate Equities	Life Science Labs	Class A	150,000	0%	Spec
401 Queen Anne	Lower Queen Anne	Martin Selig Real Estate	Office	Class A	143,844	0%	Spec
3+V	Denny Regrade	Martin Selig Real Estate	Office	Class A	132,000	0%	Spec
515 Minor Annex	Capitol Hill/E Seattle/Rainier	Healthcare Realty Trust	Office	Class A	131,400	0%	Spec
9NORTH	Lake Union	Shorenstein Co.	Life Science Labs	Class A	122,245	0%	Spec
Emerald Landing II	Canal	Aleutian Spray	Office	Class A	107,230	0%	Spec
35 Interlake	Canal	Evo	Office	Class A	100,000	0%	Spec
US Rubber Building	Pioneer Square		Office	Class A	48,190	0%	Spec

Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In Planned

FIGURE 14c: Development Projects, Planned

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS
Georgetown Commons	South/ West Seattle		Office	Class B	45,146	29%	Spec
Fremont Northshore	Canal	Blue Rooster	Office	Class A	34,179	0%	Spec

Puget Sound Office Snapshot

Downtown Seattle, Seattle Close-In Under Construction

FIGURE 15: Development Projects, Under Construction

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS	Est. Delivery
1916 Boren	Denny Regrade	Trammell Crow	Life Science Labs	Class A	282,716	46%	Spec	Jul '24
University District Station Building	North Seattle/Interbay	Lincoln Property Company, Inc. Intercontinental Real Estate	Office	Class A	266,000	50%	Built To Suit	Dec '24
Chapter Building I	North Seattle/Interbay	Touchstone Building Portman Holdings	Office	Class A	240,333	0%	Spec	Jun '24
701 Dexter	Lake Union	Alexandria Real Estate Equities	Life Science Labs	Class A	226,587	0%	Spec	Sep '25
222 Fifth	Lower Queen Anne	Lincoln Property Company, Inc. Intercontinental Real Estate	Life Science Labs	Class A	197,919	0%	Spec	Sep '24
Chapter Building II	North Seattle/Interbay	Touchstone Building Portman Holdings	Office	Class A	153,944	0%	Spec	Jun '24
35 Stone	Canal	Evo	Office	Class A	112,700	100%	Built To Suit	Oct '24
Grand Street Commons	Capitol Hill/E Seattle/Rainier	Mount Baker Housing Association Lake Union Partners	Office	Class B	19,381	100%	Spec	Sep '24
Northwest Kidney Centers	Capitol Hill/E Seattle/Rainier	Spectrum Development Solutions	Medical Office	Class A	68,000	100%	Built To Suit	Dec '24
Chapter Building II	North Seattle/Interbay	Touchstone Building Portman Holdings	Life Science Labs	Class A	TBD	0%	Spec	Jun '24

Puget Sound Office Snapshot

Eastside, Northend, Southend, Tacoma Planned

FIGURE 16a: Development Projects, Planned

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS
East Main Village / Wig Site	Bellevue CBD	Wig Properties LLC	Office	Class A	1,900,000	0%	Spec
Kenmore Lakepoint	Bothell	Vector Development	Office	Class A	1,800,000	0%	Spec
The Spring District Phase III	Bel-red Rd Corridor	Shorenstein Company LP	Office	Class A	1,320,000	0%	Spec
HoM District	Bellevue CBD	Hines REIT, Inc. Benenson Capital Co. Affinius Capital	Office	Class A	1,100,000	0%	Spec
Onni 606	Bellevue CBD	Onni Group	Office	Class A	843,414	0%	Spec
Bellevue 600-Phase II	Bellevue CBD	Amazon.com	Office	Class A	764,368	100%	Built To Suit
Terraline - North Tower	Bellevue CBD	Lane Partners Goldman Sachs Group, Inc.	Office	Class A	600,000	0%	Spec
Terraline - South Tower	Bellevue CBD	Lane Partners Goldman Sachs Group, Inc.	Office	Class A	600,000	0%	Spec
Alexandria's Center for Science and Technology - Building 3A	Bel-red Rd Corridor	Alexandria Real Estate Equities	Life Science Labs	Class A	526,375	0%	Spec
The Arcadian	Bellevue CBD	Schnitzer West	Office	Class A	490,000	0%	Spec
700 112th Avenue NE	Bellevue CBD	Portman Holdings	Office	Class A	450,000	0%	Spec
Kanon - North	Bellevue CBD	Beam Reach Partners	Office	Class A	408,364	0%	Spec
Merge on Main - Phase I, Building A	Bellevue CBD	Maple Plaza	Office	Class A	377,507	0%	Spec
Kanon - South	Bellevue CBD	Beam Reach Partners	Office	Class A	375,504	0%	Spec
Alexandria's Center for Science and Technology - Building 3B	Bel-red Rd Corridor	Alexandria Real Estate Equities	Life Science Labs	Class A	361,799	0%	Spec
WaFed Site	Bellevue CBD	Clarion Capital Partners	Office	Class A	356,000	0%	Spec
Merge on Main - Phase II - Building A	Bellevue CBD	Maple Plaza	Office	Class A	304,817	0%	Spec
Merge on Main - Phase II - Building B	Bellevue CBD	Maple Plaza	Office	Class A	304,817	0%	Spec
Merge on Main - Phase I, Building B	Bellevue CBD	Maple Plaza	Office	Class A	300,000	0%	Spec
Bellevue 305	Bellevue CBD	Capstone Partners	Office	Class A	224,000	13%	Spec
Kirkland Urban - East	Kirkland	Google Inc.	Office	Class A	180,000	100%	Built To Suit
The Spring District - Block 15	Bel-red Rd Corridor	Wright Runstad and Co.	Office	Class A	175,000	0%	Spec

Puget Sound Office Snapshot

Eastside, Northend, Southend, Tacoma Planned

FIGURE 16b: Development Projects, Planned

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS
Studio 167	Redmond	Clarion Partners	Office	Class A	100,000	0%	Spec
North Creek Office Plaza	Bothell		Office	Class A	66,421	0%	Spec
Highmark Building	Federal Way	Highmark Investments	Office	Class B	47,804	0%	Spec
Everest 229	Kirkland		Office	Class A	35,193	0%	Spec
PSE Training Facility (325 Todd Rd)	Puyallup	Puget Sound Energy	Office	Class B	34,000	100%	Built To Suit
14419 Redmond-Woodinville Rd NE	Bothell		Office		TBD		

Puget Sound Office Snapshot

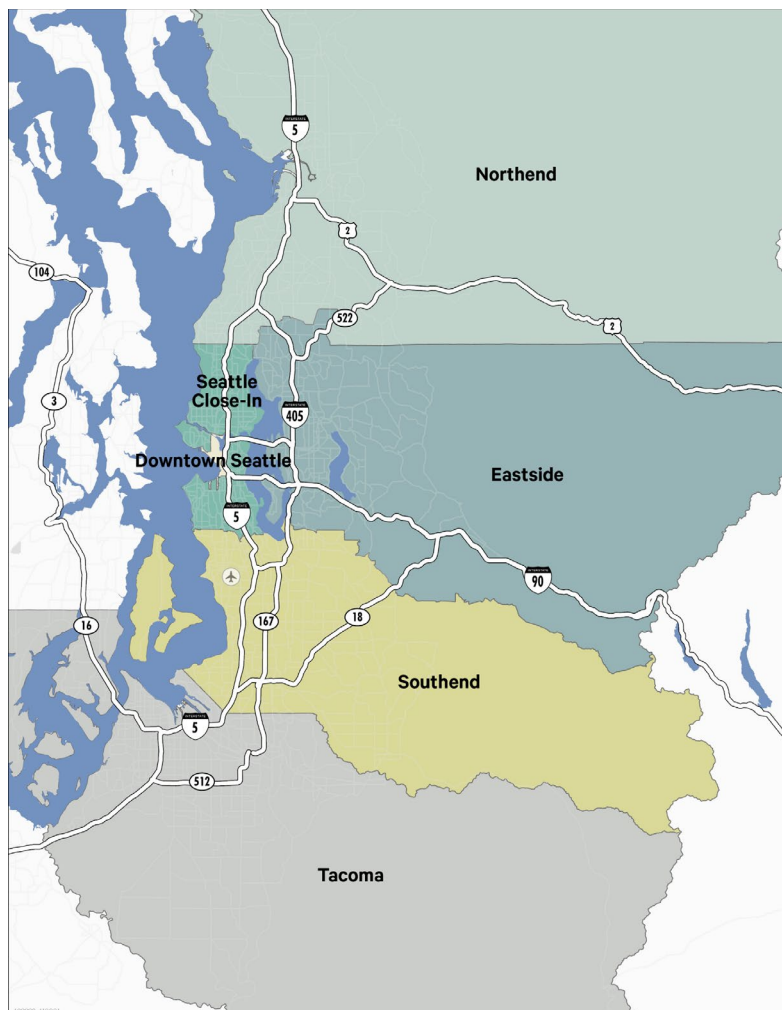
Eastside, Northend, Southend, Tacoma Under Construction

FIGURE 17: Development Projects, Under Construction

 Renovation

Project	Submarket	Developer	Primary Use	Class	NRA	Pre-Leased	Spec/BTS	Est. Delivery
Bellevue 600 -Phase I	Bellevue CBD	Amazon.com	Office	Class A	839,579	100%	Built To Suit	Jan '25
The Eight	Bellevue CBD	Skanska USA Commercial Development	Office	Class A	528,700	70%	Spec	Apr '24
Four 106	Bellevue CBD	Patrinely Group	Office	Class A	480,000	0%	Spec	May '25
Logisticcenter at Mountain View - SeaGen BTS	Everett/Mukilteo	Dermody Properties	Life Science Labs	Class A	266,703	100%	Built To Suit	Oct '24
The Spring District - Block 13	Bel-red Rd Corridor	Wright Runstad and Co.	Office	Class A	208,000	100%	Built To Suit	Apr '24
Monte Villa - 3555 Building	Bothell	Alexandria Real Estate Equities	Life Science Labs	Class B	78,000	100%	Built To Suit	Sep '24
Old City Hall	Tacoma CBD	Surge Tacoma	Office	Class B	62,404	0%	Spec	Jul '24
Kirkland Ascent	Kirkland	Talon Private Capital	Office	Class A	56,470	0%	Spec	Apr '24
Goodman Willows	Redmond	Goodman Real Estate	Office	Class A	10,501	0%	Spec	Jun '24
67 Hundred Building	Kirkland	Windward Real Estate Services	Office	Class B	9,954	0%	Spec	Jun '24
Microsoft Expansion	Redmond	Microsoft	Office	Class A	TBD	100%	Built To Suit	'24-'25

FIGURE 18: Submarket Map



Definitions

Net Absorption: The change in occupied square feet from one period to the next recognized at the move-in date or delivery of new construction, not lease signing date.

Vacancy: Space that is physically vacant but may be available or newly leased but still vacant.

Available: Space that is marketed that may or may not be vacant

Average Asking Lease Rate: A calculated average that includes full service and triple net + operating expense lease rates, weighted by their corresponding available square footage.

Full Service Lease Rate: Rent typically includes real property taxes, building insurance, common area and major maintenance.

Net Lease Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and maintenance) typically included in a full service lease rate.

Survey Criteria

Survey includes competitive (typically investor-owned) office buildings over 10,000 sq. ft. It does not include medical office or biotech space.

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