# Puget Sound Market Statistics - Office Space 1st Quarter, 2013

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Corporate Real Estate & Tenant Advisory Services

## **Downtown**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Capitol Hill/First Hill	70	2,516,462	170,115	6.76%	24,790	7.75%	143,908	\$30.64	39,982
Central Business District	102	24,189,387	3,401,346	14.06%	551,520	16.34%	756,343	\$31.42	72,117
Denny Regrade	68	6,352,339	727,455	11.45%	5,115	11.53%	18,753	\$30.78	(14,039)
Lake Union	118	6,123,296	390,934	6.38%	59,509	7.36%	137,091	\$26.12	904,380
Pioneer Square	71	4,601,094	708,916	15.41%	63,924	16.80%	69,430	\$25.20	264,826
Queen Anne/Magnolia	58	2,114,230	182,430	8.63%	8,095	9.01%	17,908	\$23.00	(5,537)
Waterfront	59	4,808,321	752,216	15.64%	57,601	16.84%	400,734	\$27.37	36,172
Downtown Totals	546	50,705,129	6,333,412	12.49%	770,554	14.01%	1,544,167	\$29.36	1,297,901

## **Eastside**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
520/Overlake	134	3,865,736	519,933	13.45%	33,385	14.31%	18,830	\$23.97	7,345
Bellevue CBD	64	9,162,172	735,638	8.03%	243,358	10.69%	167,972	\$34.90	49,435
Bellevue Suburban	209	4,661,595	961,153	20.62%	50,499	21.70%	59,033	\$25.77	34,201
Bothell/Woodinville	65	2,960,390	493,983	16.69%	27,411	17.61%	61,790	\$23.78	22,823
I-90 Corridor	157	7,705,754	1,238,866	16.08%	370,607	20.89%	281,104	\$28.08	108,722
Kirkland/Totem Lake	106	3,149,019	300,433	9.54%	90,611	12.42%	54,370	\$29.57	(392)
Redmond/Willows	84	3,651,638	718,639	19.68%	46,959	20.97%	133,192	\$24.31	8,795
Eastside Totals	819	35,156,304	4,968,645	14.13%	862,830	16.59%	776,291	\$28.48	230,929

#### **Northend**

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Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)	
Ballard/University	104	3,444,390	274,376	7.97%	22,152	8.61%	10,705	\$25.57	62,265	
Everett/Mukilteo	93	2,992,045	466,450	15.59%	38,075	16.86%	140,230	\$21.35	14,519	
Lynnwood/Mountlake	94	3,294,777	674,634	20.48%	62,975	22.39%	29,705	\$21.37	12,862	
Northgate/N. Seattle	68	1,872,969	254,062	13.56%	11,484	14.18%	28,385	\$23.28	548	
Snohomish County	46	830,950	107,537	12.94%	16,900	14.98%	4,119	\$23.25	0	
Northend Totals	405	12,435,131	1,777,059	14.29%	151,586	15.51%	213,144	\$22.94	90,194	

## **Southend**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Federal Way	79	2,446,830	519,745	21.24%	144,000	27.13%	35,406	\$19.57	52,342
Kent/Auburn	82	2,335,527	735,870	31.51%	49,212	33.61%	19,498	\$19.79	0
Renton/Tukwila	150	5,316,939	800,833	15.06%	130,858	17.52%	55,418	\$20.91	9,784
SeaTac	37	1,090,259	309,662	28.40%	0	28.40%	5,232	\$20.91	0
South/West Seattle	68	4,200,024	653,002	15.55%	19,164	16.00%	12,968	\$21.86	123,322
Southend Totals	416	15,389,579	3,019,112	19.62%	343,234	21.85%	128,522	\$20.79	185,448

## **Tacoma**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Tacoma CBD	75	3,860,216	793,494	20.56%	13,697	20.91%	16,732	\$20.40	(78,199)
Tacoma Suburb/Pierce	140	3,159,780	426,912	13.51%	0	13.51%	1,600	\$21.42	14,741
Tacoma Totals	215	7,019,996	1,220,406	17.38%	13,697	17.58%	18,332	\$20.86	(63,458)

# **TOTAL OFFICE - ALL SUBMARKETS**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available			Average Rental Rate	Absorption (YTD)
Seattle Region Total	2,401	120,706,139	17,318,634	14.35%	2,141,901	16.12%	2,680,456	\$26.85	1,741,014

For more information or questions, please contact:

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