# Puget Sound Market Statistics - Office Space 1st Quarter, 2016

# SARATOGA

Equities, LLC

Corporate Real Estate Advisory And Investments

#### **Downtown**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Belltown/Denny Regrade	94	8,995,795	734,726	8.17%	217,925	10.59%	277,237	\$32.04	82,561
Capitol Hill/First Hill	93	3,312,351	213,040	6.43%	19,080	7.01%	130,911	\$34.15	(13,808)
Central Business District	91	23,130,469	2,688,655	11.62%	874,638	15.41%	1,032,392	\$34.78	439,675
Lake Union	118	7,875,249	1,025,028	13.02%	130,923	14.68%	234,330	\$29.01	(82,197)
Pioneer Square	80	5,052,789	511,154	10.12%	203,777	14.15%	182,040	\$26.27	413
Queen Anne/Magnolia	73	2,487,061	231,983	9.33%	50,497	11.36%	13,874	\$24.40	(15,930)
Waterfront	49	4,312,865	323,854	7.51%	136,424	10.67%	20,152	\$28.15	743
<b>Grand Total</b>	598	55,166,579	5,728,440	10.38%	1,633,264	13.34%	1,890,936	\$31.63	411,457

### **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	113	3,478,183	433,286	12.46%	163,461	17.16%	49,307	\$34.72	68,500
Bellevue CBD	62	9,757,438	1,216,751	12.47%	623,657	18.86%	616,874	\$38.45	242,039
Bellevue Suburban	238	5,428,071	904,965	16.67%	116,451	18.82%	156,733	\$29.21	61,500
Bothell/Woodinville	78	3,290,939	540,653	16.43%	45,608	17.81%	71,102	\$22.97	(24,891)
I-90 Corridor	182	8,123,196	853,871	10.51%	228,218	13.32%	355,190	\$30.93	(29,691)
Kirkland/Totem Lake	122	3,786,538	321,482	8.49%	127,491	11.86%	189,099	\$29.65	24,204
Redmond/Willows	95	4,382,352	467,450	10.67%	164,980	14.43%	67,725	\$24.24	34,771
<b>Grand Total</b>	890	38,246,717	4,738,458	12.39%	1,469,866	16.23%	1,506,030	\$31.50	376,432

#### **Northend**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Ballard/University	114	3,599,232	188,994	5.25%	113,801	8.41%	31,207	\$26.19	7,240
Everett/Mukilteo	139	3,691,098	716,604	19.41%	20,465	19.97%	71,980	\$20.09	29,243
Lynnwood/Mountlake Ter	149	3,776,555	623,755	16.52%	63,324	18.19%	81,291	\$23.20	(38,829)
Northgate/North Seattle	72	2,204,860	358,633	16.27%	17,725	17.07%	25,208	\$23.82	(49,632)
Snohomish County	82	1,582,194	187,047	11.82%	47,514	14.83%	362,022	\$34.34	(18,276)
<b>Grand Total</b>	556	14,853,939	2,075,033	13.85%	262,829	15.69%	571,708	\$25.53	(70,254)

#### 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	83	2,229,329	542,651	24.34%	56,505	26.88%	171,586	\$20.70	(44,556)
Kent/Auburn	109	2,971,088	690,428	23.24%	46,104	24.79%	65,899	\$20.12	55,289
Renton/Tukwila	154	5,669,718	773,807	13.65%	171,322	16.67%	299,486	\$21.41	28,828
SeaTac	47	1,214,735	299,829	24.68%	2,956	24.93%	16,120	\$36.96	(14,478)
South/West Seattle	83	4,711,112	884,521	18.78%	119,608	21.31%	53,860	\$24.51	37,813
<b>Grand Total</b>	476	16,795,982	3,191,236	19.00%	396,495	21.36%	606,951	\$22.91	62,896

#### **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	80	3,833,718	609,097	15.89%	72,073	17.77%	50,833	\$21.44	20,557
Tacoma Suburb/Pierce	195	5,132,530	815,750	15.89%	7,524	16.04%	99,705	\$22.43	(16,474)
<b>Grand Total</b>	275	8,966,248	1,424,847	15.89%	79,597	16.91%	150,538	\$21.94	4,083

## **TOTAL OFFICE - ALL SUBMARKETS**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	Absorption (YTD)
Seattle Region Total	2,795	134,029,465	17,158,014	14.30%	3,842,051	16.71%	4,726,163	\$26.70	784,614



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The above was obtained from sources we deem reliable, but changes daily and you are advised to independently verify. A portion of the information was obtained from OfficeSpace.co