Puget Sound Market Statistics - Office Space 1st Quarter, 2017



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	97	9,319,533	941,124	10.10%	297,452	13.29%	74,442	\$32.43	(95,182)
Capitol Hill/First Hill	97	3,302,742	211,105	6.39%	16,025	6.88%	110,867	\$31.72	27,412
Central Business District	93	22,882,023	2,760,694	12.06%	998,869	16.43%	581,667	\$34.90	291,691
Lake Union	133	7,896,447	467,420	5.92%	182,839	8.23%	78,357	\$33.07	406,601
Pioneer Square	77	4,840,552	477,681	9.87%	150,810	12.98%	132,302	\$26.50	11,381
Queen Anne/Magnolia	83	2,833,328	413,258	14.59%	55,367	16.54%	23,384	\$23.73	5,492
Waterfront	51	4,374,998	341,543	7.81%	145,634	11.14%	39,786	\$29.35	19,449
Grand Total	631	55,449,623	5,612,825	10.12%	1,846,996	13.45%	1,040,805	\$32.12	666,844

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	120	3,580,933	532,962	14.88%	182,880	19.99%	31,866	\$28.27	24,332
Bellevue CBD	74	9,711,532	473,167	4.87%	626,483	11.32%	360,851	\$38.45	212,641
Bellevue Suburban	249	5,703,762	504,830	8.85%	148,494	11.45%	71,893	\$32.02	74,085
Bothell/Woodinville	126	5,487,334	874,976	15.95%	120,204	18.14%	141,491	\$26.27	66,191
I-90 Corridor	238	9,062,925	1,087,688	12.00%	218,965	14.42%	279,658	\$30.02	64,586
Kirkland/Totem Lake	148	4,431,626	458,242	10.34%	183,715	14.49%	109,890	\$31.77	(2,415)
Redmond/Willows	142	6,385,530	755,957	11.84%	241,243	15.62%	140,824	\$24.91	6,950
Grand Total	1,097	44,363,642	4,687,822	10.57%	1,721,984	14.45%	1,136,473	\$31.49	446,370

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	138	3,802,616	337,559	8.88%	86,955	11.16%	70,065	\$28.27	16,314
Everett/Mukilteo	198	5,012,381	871,070	17.38%	69,222	18.76%	71,591	\$21.46	24,627
Lynnwood/Mountlake Ter	171	4,252,567	629,256	14.80%	71,913	16.49%	68,333	\$23.71	4,382
Northgate/North Seattle	86	2,257,785	350,079	15.51%	28,612	16.77%	28,223	\$23.73	5,503
Snohomish County	141	2,616,995	293,675	11.22%	25,760	12.21%	374,380	\$34.61	17,181
Grand Total	734	17,942,344	2,481,639	13.56%	282,462	15.08%	612,592	\$26.36	68,007

Southend

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	99	2,886,515	525,686	18.21%	56,505	20.17%	99,761	\$19.68	8,226
Kent/Auburn	228	6,974,791	954,191	13.68%	363,309	18.89%	63,470	\$20.92	(3,310)
Renton/Tukwila	274	8,594,036	1,278,805	14.88%	187,510	17.06%	190,090	\$21.82	97,842
SeaTac	69	1,626,701	347,556	21.37%	0	21.37%	5,149	\$32.60	806
South/West Seattle	148	6,940,538	1,609,536	23.19%	201,868	26.10%	35,274	\$25.16	(5,623)
Grand Total	818	27,022,581	4,715,774	17.45%	809,192	20.45%	393,744	\$22.84	97,941

Tacoma Vacancy w/Sublet Vacancy Sublease Future Average Absorption Submarket # Bldgs Total Sq.Ft. Vacant Sq. Ft. Rate Available Available Rental Rate (YTD) Tacoma CBD 87 3,907,644 55,021 \$23.87 (24,677) 688,465 17.62% 19.03% 27,082 Tacoma Suburban/Pierce 298 6,897,282 1,736,491 25.18% 125,161 26.99% 175,075 \$23.25 110,848 385 2,424,956 **Grand Total** 10,804,926 21.40% 180,182 23.01% 202,157 \$23.56 86,171

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	3,665	155,583,116	19,923,016	14.62%	4,840,816	17.29%	3,385,771	\$27.27	1,365,333	
	For more info	rmation, please conta	ct:							
	Brent I	Nelson - (42	www.saratogaequities.com							
	<u>brent@</u>	saratogae	219 Lak	e Street Sout	h • Suite A •	Kirkland, WA	98033			

*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.com.

The above depicts office space FOR LEASE. It does not include owner-user buildings, buildings under construction, or "shadow space". Average rental rates are calculated on a full-services basis using a weighted average. Absorption is YTD.