# Puget Sound Market Statistics - Office Space 3rd Quarter, 2013

SARATOGA

Equities, LLC

#### **Downtown**

Submarket         # Bldgs         Iotal Sq. Ft.         Vacant Sq. Ft.         Rate         Available         w/Sublet         Available         Rental Rate         (YTD)           Capitol Hill/First Hill         74         2,786,538         223,611         8.02%         32,675         9.20%         284,496         \$32.65         10,90           Central Business District         102         24,276,769         3,290,357         13.55%         425,308         15.31%         563,307         \$31.77         309,318           Denny Regrade         69         6,387,923         670,903         10.50%         12,444         10.70%         28,007         \$31.04         35,184           Lake Union         115         4,820,194         406,030         8.42%         52,404         9.51%         81,023         \$26.37         6,088           Pioneer Square         72         4,640,513         564,467         12.16%         57,536         13.40%         147,726         \$25.73         186,742           Queen Anne/Magnolia         58         2,120,607         266,380         12.56%         8,095         12.94%         802         \$22.97         (89,487           Waterfront         59         4,808,321         923,032         19.20%											
Central Business District         102         24,276,769         3,290,357         13.55%         425,308         15.31%         563,307         \$31.77         309,318           Denny Regrade         69         6,387,923         670,903         10.50%         12,444         10.70%         28,007         \$31.04         35,184           Lake Union         115         4,820,194         406,030         8.42%         52,404         9.51%         81,023         \$26.37         6,088           Pioneer Square         72         4,640,513         564,467         12.16%         57,536         13.40%         147,726         \$25.73         186,742           Queen Anne/Magnolia         58         2,120,607         266,380         12.56%         8,095         12.94%         802         \$22.97         (89,487)           Waterfront         59         4,808,321         923,032         19.20%         76,228         20.78%         89,273         \$27.58         (153,271)	Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.						Absorption (YTD)	
Denny Regrade         69         6,387,923         670,903         10.50%         12,444         10.70%         28,007         \$31.04         35,184           Lake Union         115         4,820,194         406,030         8.42%         52,404         9.51%         81,023         \$26.37         6,088           Pioneer Square         72         4,640,513         564,467         12.16%         57,536         13.40%         147,726         \$25.73         186,742           Queen Anne/Magnolia         58         2,120,607         266,380         12.56%         8,095         12.94%         802         \$22.97         (89,487)           Waterfront         59         4,808,321         923,032         19.20%         76,228         20.78%         89,273         \$27.58         (153,271)	Capitol Hill/First Hill	74	2,786,538	223,611	8.02%	32,675	9.20%	284,496	\$32.65	10,901	
Lake Union       115       4,820,194       406,030       8.42%       52,404       9.51%       81,023       \$26.37       6,088         Pioneer Square       72       4,640,513       564,467       12.16%       57,536       13.40%       147,726       \$25.73       186,742         Queen Anne/Magnolia       58       2,120,607       266,380       12.56%       8,095       12.94%       802       \$22.97       (89,487         Waterfront       59       4,808,321       923,032       19.20%       76,228       20.78%       89,273       \$27.58       (153,271	Central Business District	102	24,276,769	3,290,357	13.55%	425,308	15.31%	563,307	\$31.77	309,318	
Pioneer Square       72       4,640,513       564,467       12.16%       57,536       13.40%       147,726       \$25.73       186,742         Queen Anne/Magnolia       58       2,120,607       266,380       12.56%       8,095       12.94%       802       \$22.97       (89,487         Waterfront       59       4,808,321       923,032       19.20%       76,228       20.78%       89,273       \$27.58       (153,271	Denny Regrade	69	6,387,923	670,903	10.50%	12,444	10.70%	28,007	\$31.04	35,184	
Queen Anne/Magnolia       58       2,120,607       266,380       12.56%       8,095       12.94%       802       \$22.97       (89,487)         Waterfront       59       4,808,321       923,032       19.20%       76,228       20.78%       89,273       \$27.58       (153,271)	Lake Union	115	4,820,194	406,030	8.42%	52,404	9.51%	81,023	\$26.37	6,088	
Waterfront 59 4,808,321 923,032 19.20% 76,228 20.78% 89,273 \$27.58 (153,271	Pioneer Square	72	4,640,513	564,467	12.16%	57,536	13.40%	147,726	\$25.73	186,742	
	Queen Anne/Magnolia	58	2,120,607	266,380	12.56%	8,095	12.94%	802	\$22.97	(89,487)	
Downtown Totals 540 40 940 945 4 244 790 12 729/ 444 490 14 049/ 1 104 424 \$20 94 205 47	Waterfront	59	4,808,321	923,032	19.20%	76,228	20.78%	89,273	\$27.58	(153,271)	
200/110/01 10/115 347 47,040,000 0,344,700 12.73% 004,090 14.00% 1,194,034 \$29.00 305,473	Downtown Totals	549	49,840,865	6,344,780	12.73%	664,690	14.06%	1,194,634	\$29.86	305,475	

#### **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	3,866,021	459,556	11.89%	47,198	13.11%	86,013	\$24.03	53,909
Bellevue CBD	64	9,173,113	821,251	8.95%	189,688	11.02%	275,136	\$35.91	17,492
Bellevue Suburban	212	4,699,894	898,449	19.12%	36,543	19.89%	63,921	\$26.71	66,861
Bothell/Woodinville	70	3,035,106	487,307	16.06%	27,357	16.96%	111,948	\$23.90	22,150
I-90 Corridor	162	7,797,042	1,021,459	13.10%	161,365	15.17%	527,276	\$28.20	353,123
Kirkland/Totem Lake	107	3,164,561	332,195	10.50%	65,955	12.58%	152,926	\$29.56	(3,371)
Redmond/Willows	85	3,701,638	645,243	17.43%	49,369	18.76%	169,774	\$24.38	79,781
Eastside Totals	834	35,437,375	4,665,460	13.17%	577,475	14.79%	1,386,994	\$28.90	589,945

#### **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	106	3,511,621	171,773	4.89%	23,825	5.57%	41,913	\$25.63	152,428
Everett/Mukilteo	92	2,975,441	575,556	19.34%	24,080	20.15%	7,260	\$21.28	(97,196)
Lynnwood/Mountlake	94	3,293,278	613,077	18.62%	49,051	20.11%	56,016	\$21.22	88,343
Northgate/North Seattle	69	1,880,198	300,566	15.99%	6,713	16.34%	27,152	\$23.24	(41,185)
Snohomish County	47	835,950	117,136	14.01%	4,900	14.60%	0	\$22.89	2,401
Northend Totals	408	12,496,488	1,778,108	14.23%	108,569	15.10%	132,341	\$22.89	104,791

## 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	2,442,548	467,608	19.14%	144,000	25.04%	35,097	\$19.49	104,479
Kent/Auburn	86	2,370,015	724,718	30.58%	49,212	32.66%	20,288	\$19.66	11,152
Renton/Tukwila	150	5,363,874	837,798	15.62%	101,255	17.51%	86,997	\$20.85	2,422
SeaTac	37	1,092,889	296,577	27.14%	0	27.14%	14,387	\$21.08	13,085
South/West Seattle	71	4,422,480	808,081	18.27%	24,887	18.83%	121,884	\$22.71	19,739
Southend Totals	423	15,691,806	3,134,782	19.98%	319,354	22.01%	278,653	\$21.00	150,877

# 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	3,870,716	562,802	14.54%	13,697	14.89%	45,360	\$20.65	152,493
Tacoma Subur/Pierce	141	3,170,247	431,586	13.61%	0	13.61%	13,926	\$21.42	(3,441)
Tacoma Totals	216	7,040,963	994,388	14.12%	13,697	14.32%	59,286	\$21.00	149,052

## **TOTAL OFFICE - ALL SUBMARKETS**

Submarket	# Bldgs	Total Sq.Ft.	Vacant Sq. Ft.	Vacancy Rate	Sublease Available	Vacancy w/Sublet	Future Available	Average Rental Rate	
Seattle Region Total	2,430	120,507,497	16,917,518	14.04%	1,683,785	15.44%	3,051,908	\$27.18	1,300,140

For more information, please contact:

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\*The above was obtained from sources we deem reliable, but is not guaranteed and you are advised to independently verify. A portion of the information was obtained from OfficeSpace.com.