



Seattle

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Inventory

Y-O-Y CHANGE

8.3

msf

↗

Q4 2024: 8.1 msf

Overall Vacancy

Y-O-Y CHANGE

17.5

%

↗

Q4 2024: 14.9%

Total Available Space

Y-O-Y CHANGE

1.6

msf

↘

Q4 2024: 1.9 msf

Under Construction

Y-O-Y CHANGE

0.0

msf

↘

Q4 2024: 0.3 msf

Venture Capital Funding

Y-O-Y CHANGE

\$154.7

million

↗

Q4 2024: \$61.4 million

NIH Funding*

Y-O-Y CHANGE

\$1.3

billion

→

2024: \$1.3 billion

*Figures show the most recent completed fiscal years

Market Trends

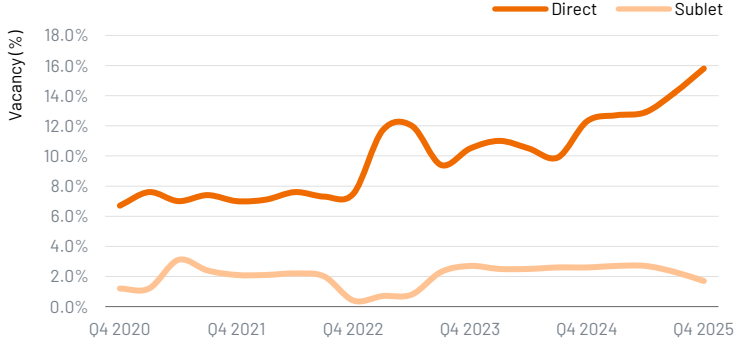
- 01

Overall vacancy stands at 17.5%, up 260 basis points (bps) from last year. Direct vacancy continues to rise as it is currently at 15.8%, up 350 bps since Q4 2024, while sublease vacancy has fallen to its lowest level since 2023.
- 02

BioMed’s two-tower, 616,000 square foot (sf) development at 6300 7th Avenue in Denny Park South is expected to break ground in 2026 and will introduce new Class A life sciences and laboratory space to the market.
- 03

Venture capital funding accelerated in 2025, climbing to \$1.2 billion and increasing more than 100% from 2024 levels.

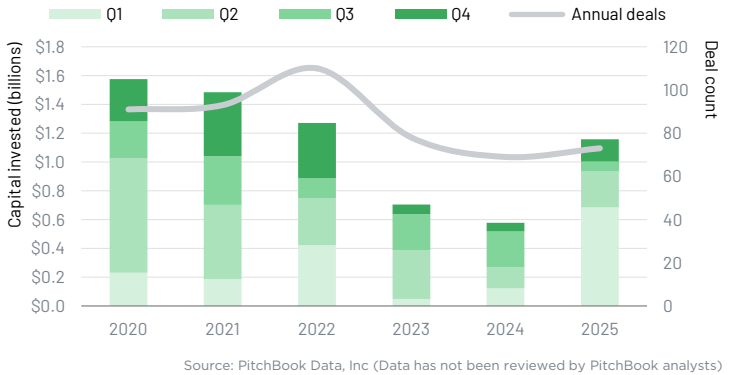
Vacancy Rate (Direct vs. Sublet)



Notable Recent Transactions

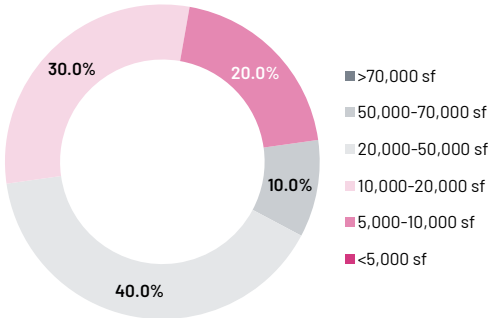
TENANT	SIZE(SF)	SUBMARKET	ADDRESS
Seattle Children’s Research Institute	124,000	Denny Triangle	1916 Boren Avenue
UW Medicine’s Institute for Protein Design	31,837	Seattle CBD	330 Yale Avenue North
Immunome	13,346	Eastside	11804 North Creek Parkway
Zimmer Biomet	11,329	Pioneer Square	960 South Harvey Street
Magnolia Medical Technologies	9,751	Lake Union	220 West Mercer Street

Venture Capital Funding

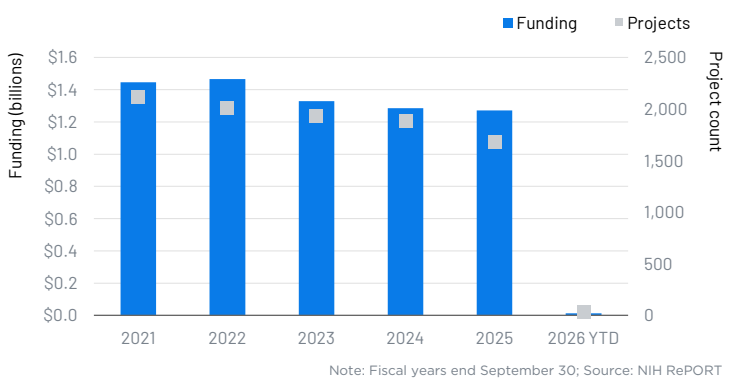


Contiguous Block Analysis – Largest Sublease Blocks

Distribution of sublease availability (%) by largest block size



NIH Funding



For more information, please contact us:

savills.us

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Statistics are calculated using both direct and sublease information. Current and historical availability data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.