

# Seattle/Puget Sound

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Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate (Monthly)*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
<b>236.5</b> msf	↗	<b>8.6</b> %	↗	<b>\$0.96</b> psf (NNN)	↘	<b>-1.3</b> msf	↘	<b>6.2</b> msf	↘	<b>1.2</b> msf	↘
Q1 2023: 223.3 msf		Q1 2023: 4.8%		Q1 2023: \$0.97		Q1 2023: 1.6 msf		Q1 2023: 10.8 msf		Q1 2023: 3.7 msf	

\*Based on all classes of available inventory

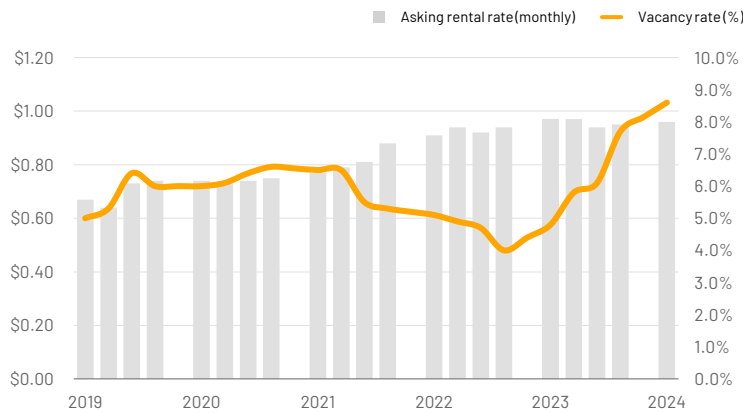
## Market Trends

**01** Industrial vacancy rates have risen to 8.6%, driven by the delivery of 1.2 million square feet (msf) of new construction this quarter. Concurrently, net absorption decreased to -1.3 msf.

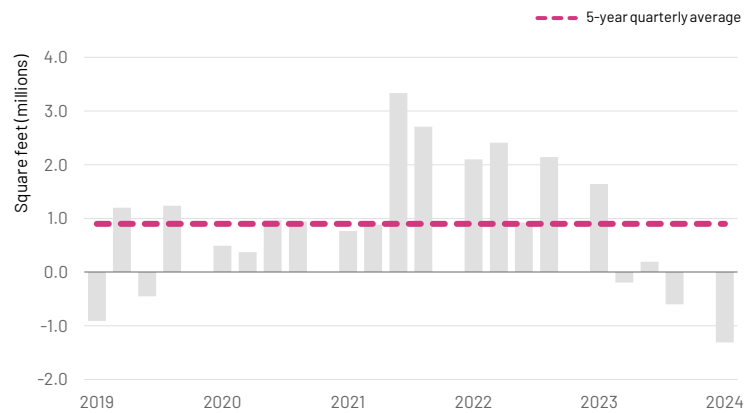
**02** The Federal Way/Auburn and East Pierce County submarkets currently exhibit the highest vacancy rates, at 15.9% and 15.7%, respectively. Conversely, the lowest vacancy rates are found in Close-In Eastside and East King County, at 0.3% and 1.1%, respectively.

**03** Class A rental rates are now \$0.97 per square foot (psf), slightly above the overall rate of \$0.96. In contrast, areas like Close-In Eastside and East King County consistently command higher rates, at \$1.64 and \$1.60 psf respectively.

## Asking Rent and Vacancy



## Net Absorption



## Top Leases

Source: Savills Research

TENANT	SIZE(SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Frito-Lay	307,000	Snohomish County	NE 51 <sup>st</sup> Avenue	Prelease	Food & Beverage
East Bay Logistics	228,256	Puyallup/Sumner	4800 E Valley Highway	Renewal	Logistics & Distribution/3PLs
ZeroAvia	136,026	Everett	2615 94 <sup>th</sup> Street Southwest	New Lease	Aviation & Aerospace
Eagle Beverage	120,599	Kent	20308 59 <sup>th</sup> Place South	Sublease	Food & Beverage
Safelite	110,523	Olympia	2621 Hogum Bay Road	New Lease	Automotive

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent 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.

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