MARKET IN MINUTES
Savills Research

Q3 2022 - Industrial

Seattle/Puget Sound

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KEY STATISTICS

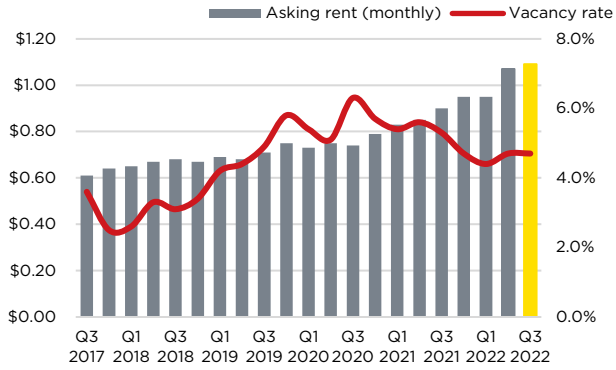
Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate (Monthly)*	y-o-y Change
218.5 MSF	▲	4.7 %	▼	1.5 MSF	▼	13.3 MSF	▲	1.6 MSF	▼	$1.09 PSF	▲
Q3 2021 **212.8 MSF**		Q3 2021: **5.3%**		Q3 2021: **2.8 MSF**		Q3 2021: **9.9 MSF**		Q3 2021: **2.5 MSF**		Q3 2021: **$0.90**	

*Based on all classes of available inventory

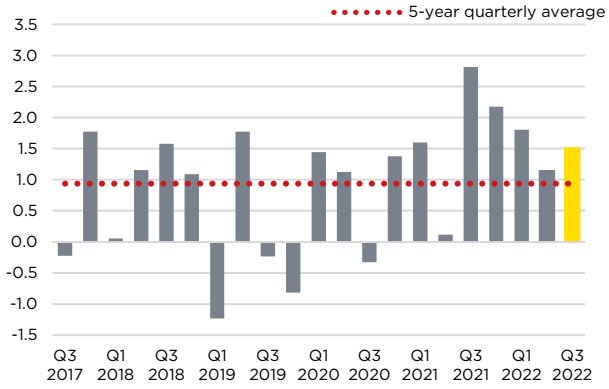
Market Trends

- Despite quarterly leasing activity slowing to a three year low of 2.6 million square feet (msf), average asking rents continue to test new heights, up 21% from the third quarter of 2021.
- Vacancy declined 60 basis points (bps) year over year on the back of yet another strong quarter of net-absorption. 12-month net absorption is on pace to exceed 6.5 msf for the second consecutive year.
- Pricing for Class A bulk space settles between $0.75-$0.95 per square foot, with spaces under 100,000 sf coming to market with asking rents exceeding the $1.00 per square foot mark.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
GXO Logistics	468,273	9205 Airport Road Everett, WA	New
NFI Industries	257,775	4301 W Valley Highway E Sumner, WA	New
Maersk	245,987	3451 84th Street S Lakewood, WA	New
ShelterLogic	141,500	1601 Industrial Park Way Puyallup, WA	New
GXO Logistics	132,500	1601 Industrial Park Way Puyallup, WA	New

Source: Savills Research

About Savills Inc.

Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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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 vacancy 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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