Seattle/Puget Sound

Powered by Savills Research & Data Services

Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate (Monthly)*	Y-O-Y CHANGE	Net Absorption	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE	Deliveries	Y-O-Y CHANGE
229.8 msf	↗	**6.1** %	↗	**$0.89** psf (NNN)	↘	**0.2** msf	↘	**6.4** msf	↘	**0.9** msf	↗
Q3 2022: 218.4 msf		Q3 2022: 4.7%		Q3 2022: $0.92		Q3 2022: 0.9 msf		Q3 2022: 11.9 msf		Q3 2022: 0.7 msf	

*Based on all classes of available inventory

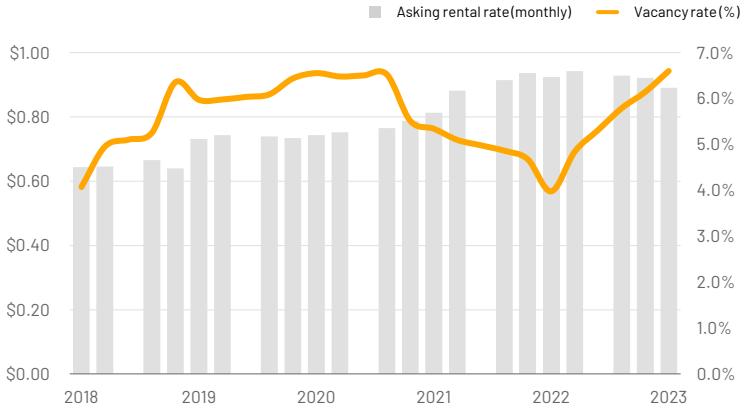
Market Trends

01 Despite a decline in rents for large-scale spaces, smaller-sized industrial properties, are maintaining stability. Additionally, landlords are opting to defer proposals for the demising of spaces exceeding 100K square feet (sf), instead choosing to hold out for and anticipate single, larger tenants.

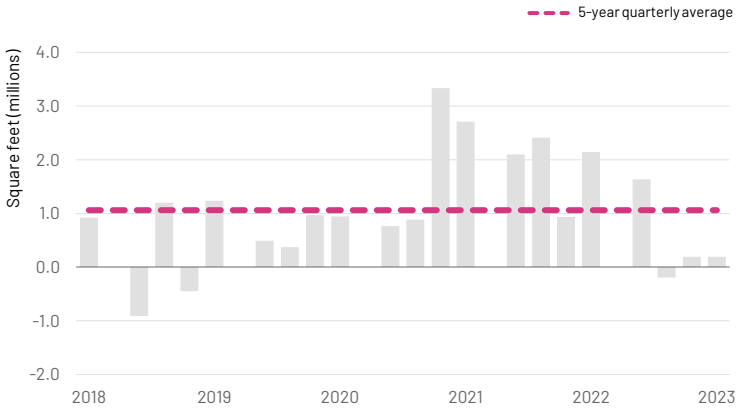
02 In the third quarter, the Seattle/Puget Sound market saw the addition of 0.9 million square feet (msf) of new construction. Presently, there is an upcoming development pipeline comprising approximately 5.6 msf of speculative space and 0.8 msf of build-to-suit space.

03 The Federal Way/Auburn and Central Seattle submarkets are experiencing the highest vacancy rates, standing at 12.8% and 12.1%, respectively. In contrast, the East King County and Close-In Eastside submarkets have the lowest vacancy rates, with just 0.2% and 0.3%, respectively.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Boeing	315,575	Kent	6502 & 6426 S 199 Place	New Lease	Aviation & Aerospace
TNT	131,588	Port of Tacoma/Fife	2120 Milwaukee Way	Renewal	Manufacturing
US Navy	116,180	Port of Tacoma/Fife	4512 70th Avenue E	Renewal	Professional & Business Services
Architectural Services	111,062	Kent	6616 S 199 Place	New Lease	Construction Materials & Building Fixtures
Crane Worldwide	106,276	Kent	22140 76th Avenue S	New Lease	Logistics & Distribution/3PLs

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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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