

Seattle/Puget Sound

Office - Q2 2026

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Puget Sound records strongest first-half leasing activity since 2019

The Seattle / Puget Sound office market continued to gain momentum in Q2 2026, with quarterly leasing activity reaching 2.4 million square feet (msf), surpassing Q1 levels and bringing first-half activity to 4.6 msf. This marked the strongest quarterly leasing performance since early 2019 and the first time since then that the market recorded two consecutive quarters exceeding 2.0 msf of leasing volume. Activity was led by several large transactions, including Uber's 168,700 square feet (sf) lease and Databricks' 160,000 sf lease at Four106 in the Bellevue Central Business District (CBD), a Class A tower delivered in 2025. Leasing remained concentrated among larger occupiers, with a mix of renewals, relocations and new leases across multiple industries.

Availability continues to decline across submarkets

Overall availability declined 310 basis points (bps) year over year to 26.5%, reaching its lowest level since late 2023. The decline was driven by continued improvement across several core submarkets, with Bellevue CBD availability falling to 23.0% and the Eastside declining to 14.1%. Seattle CBD's availability stood at 32.3%, though it improved year over year. Tenant preference for newer, amenitized buildings has become more pronounced over time, and the ongoing decline in available space suggests market conditions are gradually stabilizing as occupiers make longer-term real estate decisions.

Asking rents remain stable as sublease inventory declines

Overall pricing held largely stable during the quarter despite mixed rent trends. Average asking rents decreased slightly by 0.3% year over year to \$45.70 per square foot (psf), while Class A asking rents increased 1.0% to \$51.60 psf. Bellevue CBD remained the region's highest-priced submarket at \$62.34 psf, followed by Seattle CBD at \$48.24 psf. Available sublease space declined 1.7 msf year over year, continuing the downward trend. As sublease inventory contracts and availability improves, landlords in the region's most sought-after buildings benefited from healthier market conditions, although concession packages remain common for larger occupancies.

KEY STATISTICS

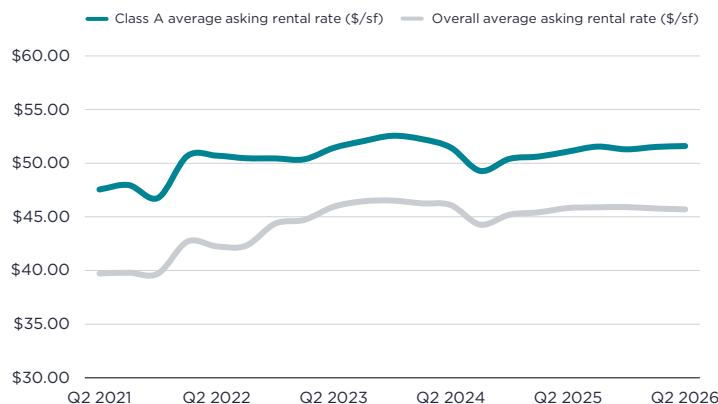
	Q2 2025	Q2 2026	Y-O-Y
Inventory	124.9 msf	128.3 msf	+3.4 msf
Availability rate	29.6%	26.5%	-310 bps
Asking rental rate	\$45.82	\$45.70	-0.3%
Class A asking rental rate	\$51.09	\$51.60	+1.0%
Quarterly leasing activity	1.6 msf	2.4 msf	+0.8 msf
Available sublease space	6.0 msf	4.3 msf	-1.7 msf

Outlook

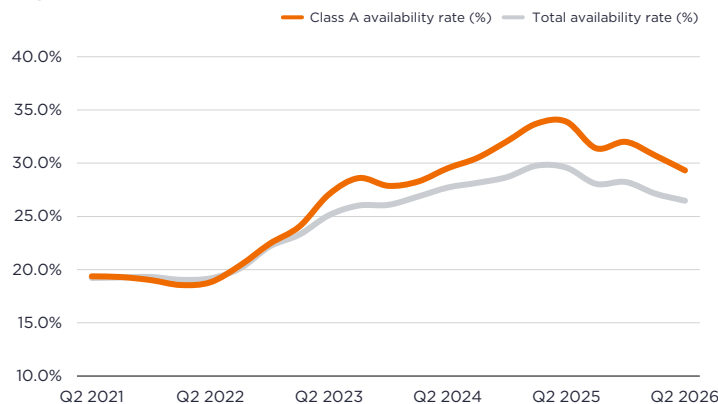
- 01** Fewer sublease options are expected to shift more tenant demand toward direct space, particularly in premium assets and core submarkets.
- 02** Availability is likely to continue trending downward as demand remains concentrated in higher-quality buildings.

- 03** Technology and artificial intelligence users are expected to remain key drivers of regional leasing activity, particularly for high-quality space.

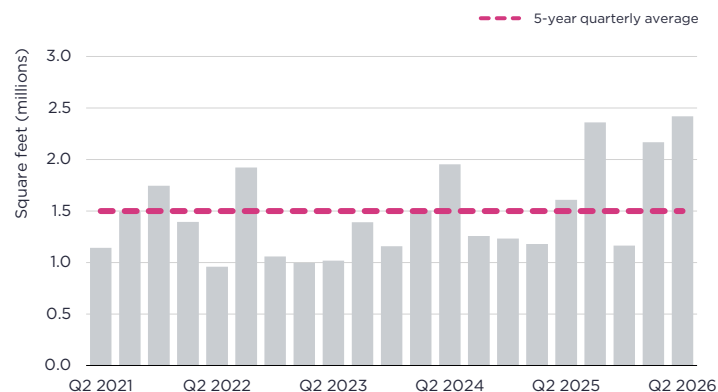
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



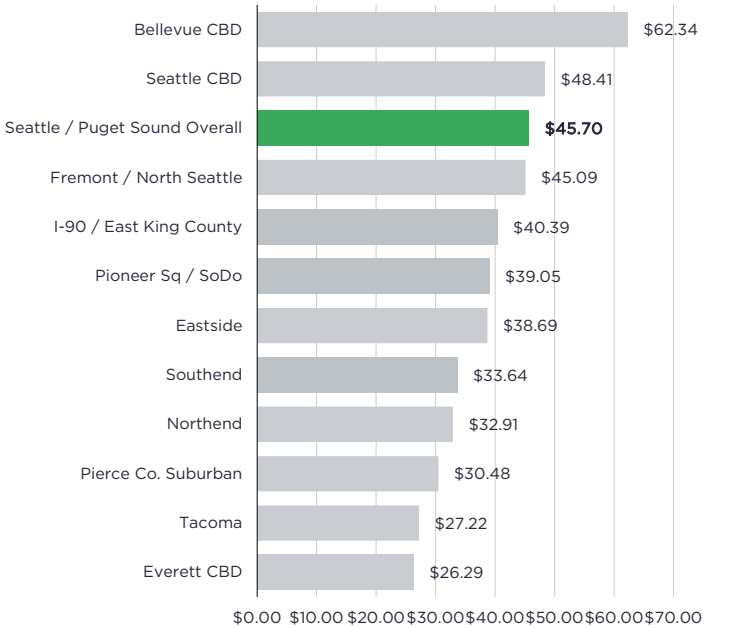
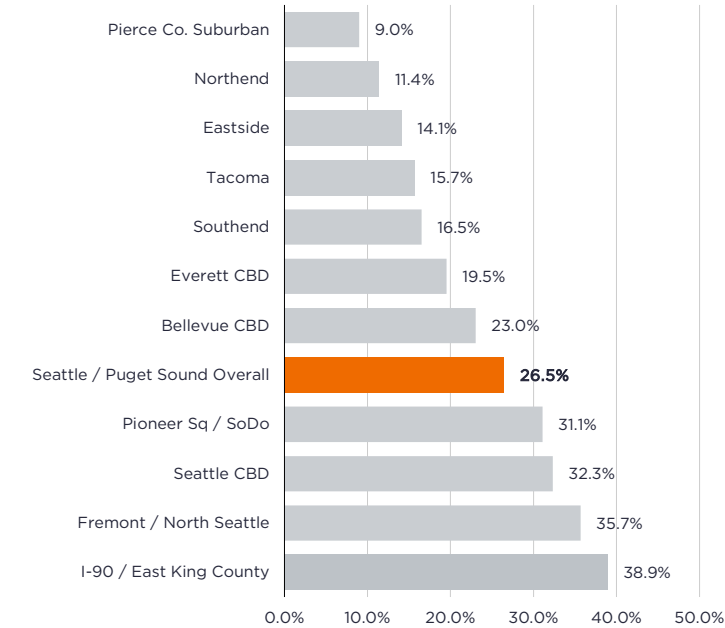
NOTABLE LEASES

*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Providence	Healthcare	Southend	1200 SW 27th Street & 1300 SW 27th Street	259,570	Relocation
Uber	Transportation	Bellevue CBD	350 106th Avenue NE	168,700	New Location
Databricks	Technology, Advertising, Media, & Information	Bellevue CBD	350 106th Avenue NE	160,000	New Location
Meta Platforms	Technology, Advertising, Media, & Information	Eastside	10525 Willows Road NE & 10545 Willows Road NE	144,731	Renewal
DocuSign	Technology, Advertising, Media, & Information	Seattle CBD	1301 2 nd Avenue	115,000	Relocation
Anthropic	Technology, Advertising, Media, & Information	Seattle CBD	700 Dexter Avenue North	113,000	Relocation
LMN Architects	Architecture, Engineering & Construction	Pioneer Sq / SoDo	118 Alaskan Way S	47,803	Relocation
PwC	Business, Professional & Consulting Services	Seattle CBD	1420 5th Avenue*	46,648	Renewal
Dell Technologies	Technology, Advertising, Media, & Information	Pioneer Sq / SoDo	505 1st Avenue S	46,472	Renewal
General Motors Company	Manufacturing	Seattle CBD	2001 8th Avenue*	44,368	New Location

AVAILABILITY RATE COMPARISON (%)
SEATTLE/PUGET SOUND SUBMARKETS

RENTAL RATE COMPARISON (\$/SF)
SEATTLE/PUGET SOUND SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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. Copyright © 2026 Savills