

Seattle/Puget Sound

Office - Q3 2026



Seattle/Puget Sound leasing activity pulls back after two strong quarters

Quarterly leasing activity in Seattle/Puget Sound totaled 1.3 million square feet (msf) in Q3 2026, a decline of 1.1 msf year over year and a pullback from the 2.4 msf posted in the prior quarter. The slowdown follows two consecutive quarters of leasing volume above 2.0 msf, as several of the market's largest occupiers completed transactions during the first half of the year. Activity remained concentrated in the Seattle Central Business District (CBD), which accounted for 42.8% of the quarter's leasing volume. A mix of new leases, expansions and renewals drove the quarter's activity, led by Tableau's 114,000-square-foot renewal in Fremont/North Seattle. Given the unusually strong pace set earlier in the year, Q3's lower leasing volume is not unexpected and similar activity levels are likely in the fourth quarter.

Availability continues to tighten in core submarkets

Overall availability in Seattle/Puget Sound declined 200 basis points (bps) year over year to 26.1%, continuing a gradual easing trend from the 26.5% posted in the second quarter. Bellevue CBD saw one of the sharpest improvements, falling to 20.8% from 23.0% in the prior quarter. Seattle CBD availability stood at 31.8%, still elevated relative to the regional average despite accounting for the largest share of the quarter's leasing activity. As occupiers continue to prioritize higher-quality buildings in core locations, availability in the region's most in-demand submarkets is likely to keep narrowing.

Asking rents ease across both overall and Class A space

Average asking rents in Seattle/Puget Sound decreased 1.3% year over year to \$45.28 per square foot (psf), while Class A asking rents declined 0.7% to \$51.21 psf, reflecting continued softness across all classes. Bellevue CBD remained the region's highest-priced submarket at \$61.08 psf, followed by Seattle CBD at \$48.53 psf. Available sublease space totaled 4.5 msf, down 0.6 msf year over year as supply continued to shrink. As direct availability eases and sublease inventory contracts, landlords in premium buildings could see modestly improved pricing power, though concessions are likely to remain common for larger occupiers.

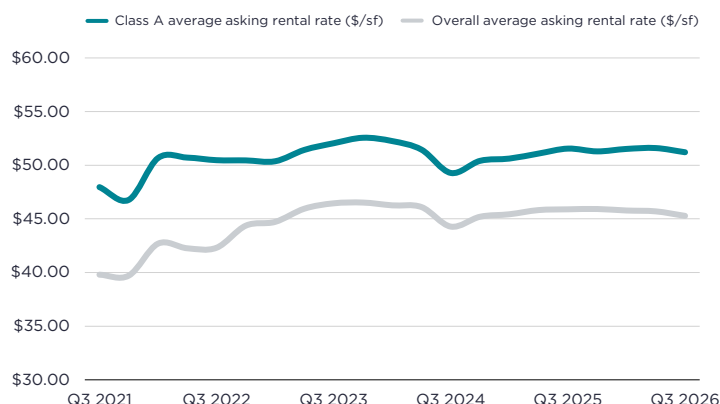
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	125.2 msf	128.3 msf	+3.1 msf
Availability rate	28.1%	26.1%	-200 bps
Asking rental rate	\$45.89	\$45.28	-1.3%
Class A asking rental rate	\$51.55	\$51.21	-0.7%
Quarterly leasing activity	2.4 msf	1.3 msf	-1.1 msf
Available sublease space	5.1 msf	4.5 msf	-0.6 msf

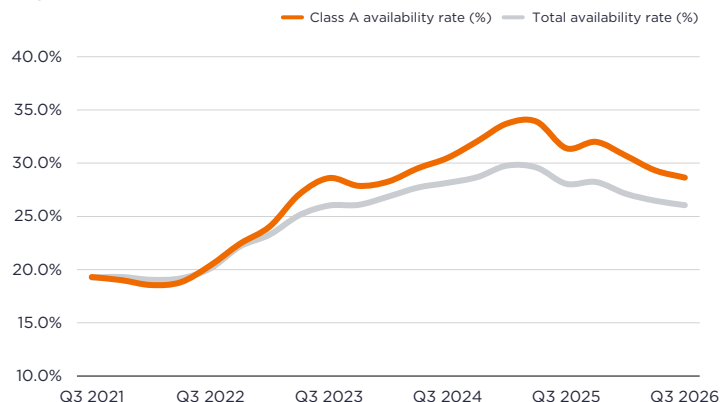
Outlook

- 01** Overall rent growth is likely to remain muted in the near term, with any upward movement concentrated in the region's most sought-after Class A buildings.
- 02** Leasing activity could become increasingly tied to the continued expansion and hiring pace of artificial intelligence and technology occupiers.

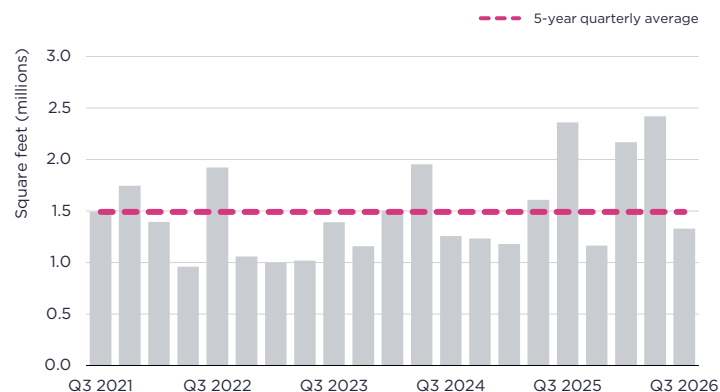
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



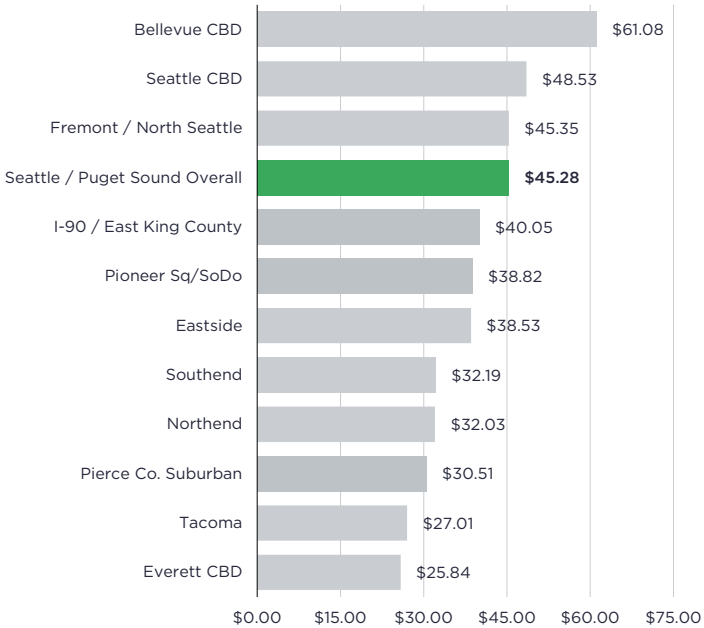
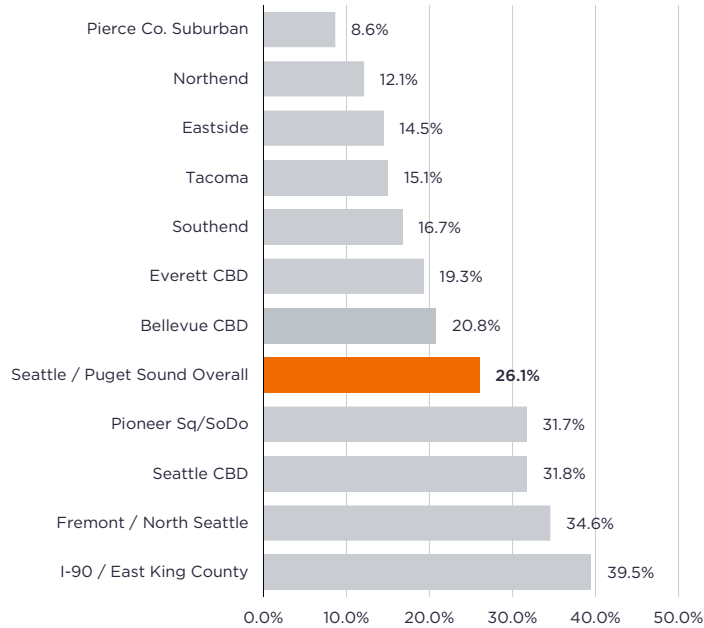
NOTABLE LEASES

*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Tableau	Technology, Advertising, Media, & Information	Fremont / North Seattle	744 N 34th Street	114,000	Renewal
Crusoe AI	Technology, Advertising, Media, & Information	Bellevue CBD	601 108th Avenue NE*	46,475	Expansion
Stoel Rives	Legal Services	Seattle CBD	1201 3rd Avenue*	46,470	Expansion
Qumulo	Technology, Advertising, Media, & Information	Seattle CBD	1501 4th Avenue	42,000	Renewal
QuoteWizard	Financial Services & Insurance	Pioneer Sq / SoDo	83 S King Street	39,442	Relocation
Kiln	Coworking	Bellevue CBD	777 108th Ave NE	26,143	New Location
ElastixAI	Technology, Advertising, Media, & Information	Seattle CBD	1505 Westlake Ave N	24,827	Expansion
Regus	Coworking	Tacoma	1140-1160 Broadway	24,230	New Location
Industrious	Coworking	Bellevue CBD	10660 NE 8th St*	22,175	New Location
QXQ	Architecture, Engineering & Construction	Seattle CBD	920 5th Avenue*	21,829	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