

Seattle

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Seattle was recently named the Best City for Tech Jobs by Burning Glass Institute. With its rich talent pool coupled with giants like Amazon promoting in-person work, the city fosters a ripe atmosphere for innovation. Improved transit infrastructure bolsters Seattle's stance as an emerging global tech hub, blending technological advancement with better work-life balance.

Key Stats

25.9%

Availability

\$46.44

Overall Asking Rent (\$/SF)

1.4 msf

Quarterly Leasing Activity

8.3 msf

Sublease Space

Y-0-Y CHANGE
Q3 2022

+560 bps
(20.3%)

+9.8%
(\$42.29)

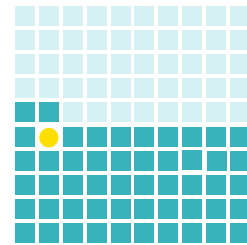
-0.5 msf
(1.9 msf)

+2.6 msf
(5.7 msf)

Percentage of Sublet Space from Tech

BY SQUARE FEET

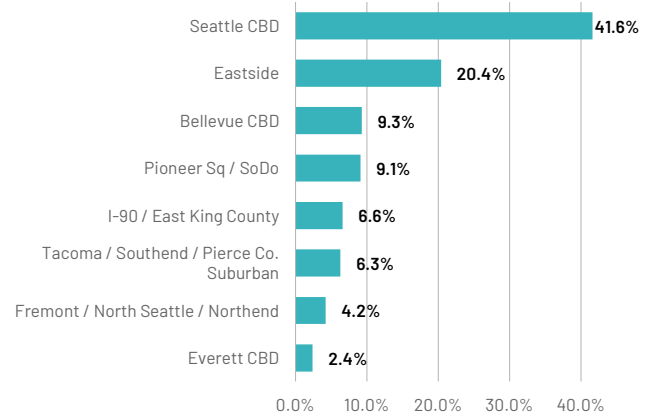
52.2%



Average Across Savills
Top Tech Hubs: **41.8%**

Allocation of Sublet Space by Submarket

Q3 2023

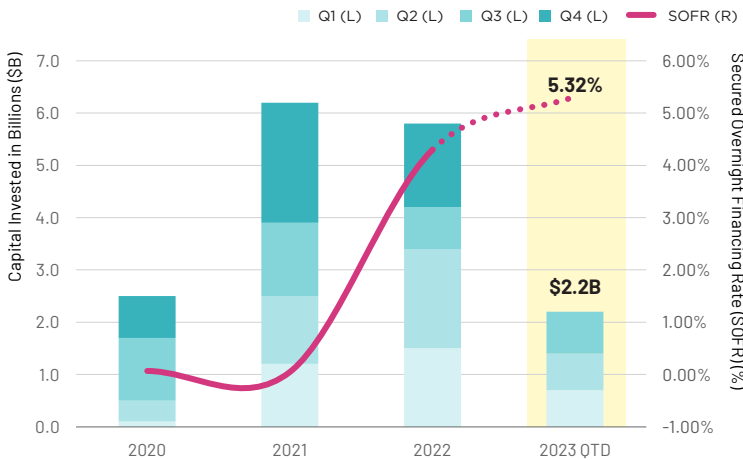


TECH VENTURE CAPITAL ACTIVITY

Historical VC Activity

2023 QTD

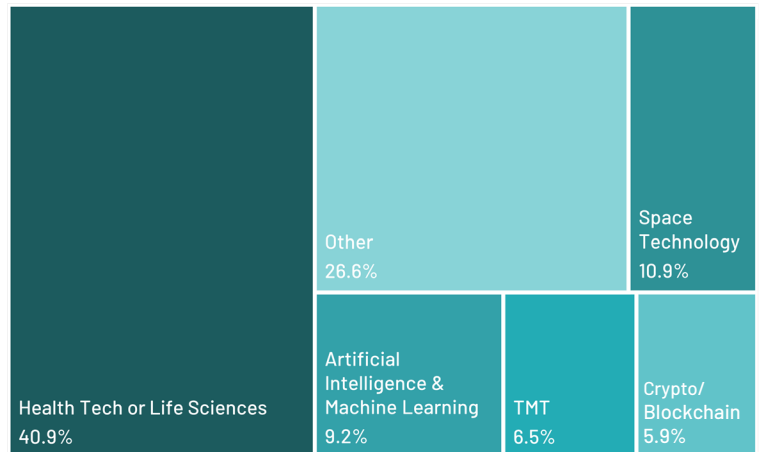
Source: PitchBook, SOFR, Savills Research



Primary Verticals of Top 30 VC Deals

% OF TOTAL RAISED 2023 QTD

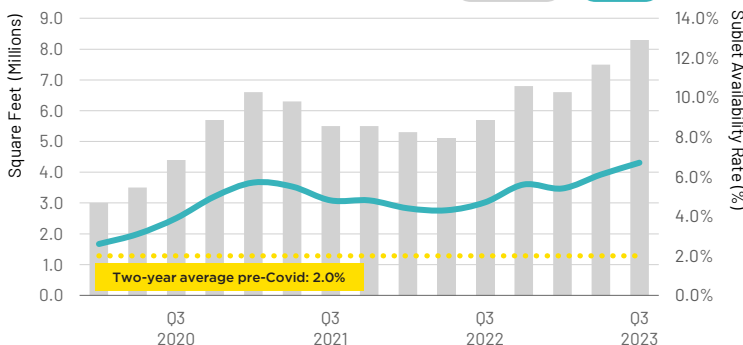
Source: PitchBook, Savills Research



Sublet Availability

TOTAL

8.3 msf **6.7%**

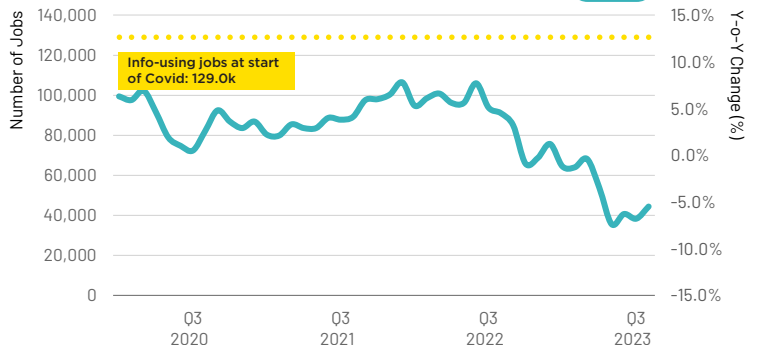


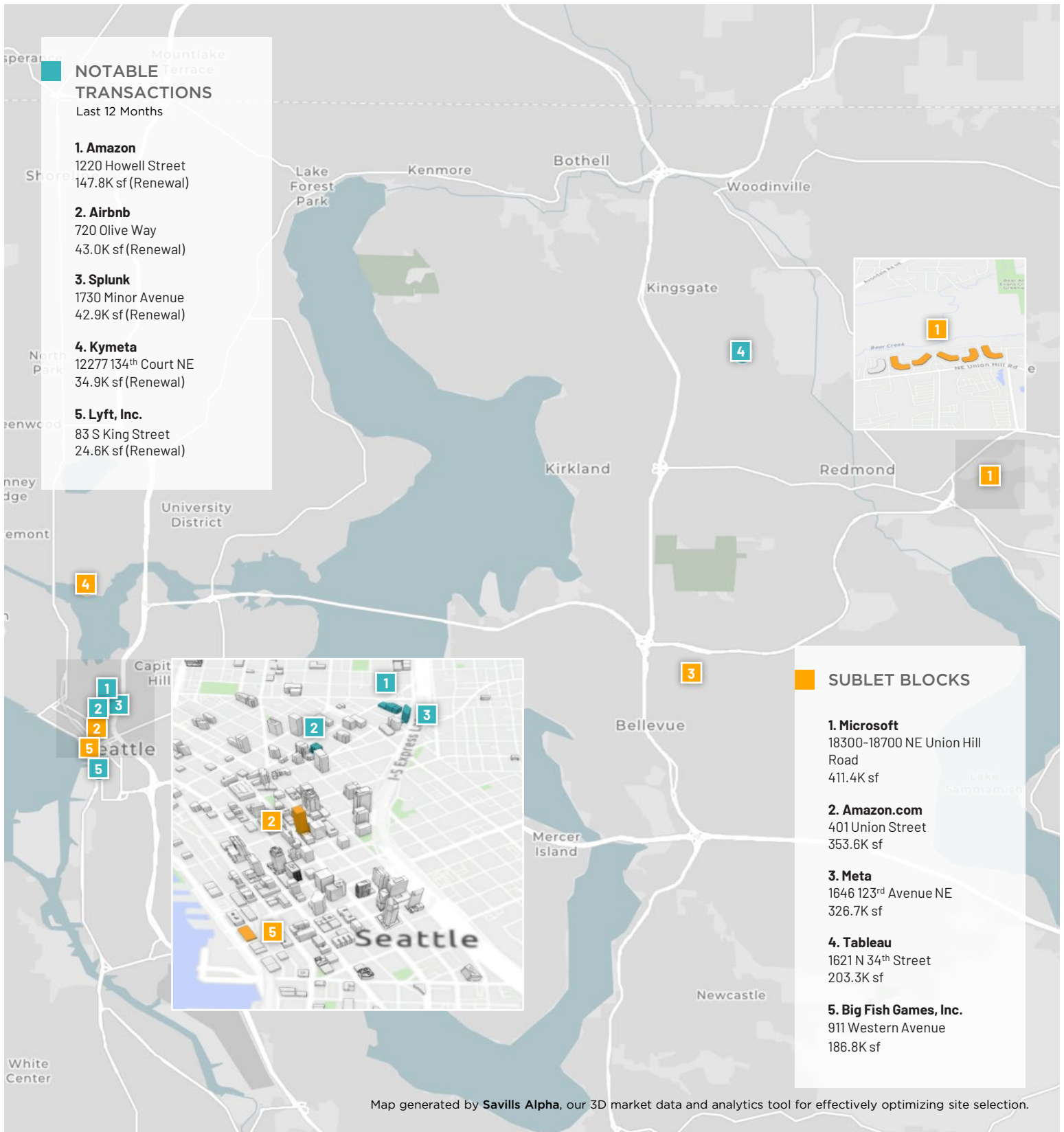
Information-Using Job Growth

Source: Bureau of Labor Statistics

2023 QTD

-5.5%





NOTABLE TRANSACTIONS

Last 12 Months

- 1. Amazon**
1220 Howell Street
147.8K sf (Renewal)
- 2. Airbnb**
720 Olive Way
43.0K sf (Renewal)
- 3. Splunk**
1730 Minor Avenue
42.9K sf (Renewal)
- 4. Kymeta**
12277 134th Court NE
34.9K sf (Renewal)
- 5. Lyft, Inc.**
83 S King Street
24.6K sf (Renewal)

SUBLET BLOCKS

- 1. Microsoft**
18300-18700 NE Union Hill Road
411.4K sf
- 2. Amazon.com**
401 Union Street
353.6K sf
- 3. Meta**
1646 123rd Avenue NE
326.7K sf
- 4. Tableau**
1621 N 34th Street
203.3K sf
- 5. Big Fish Games, Inc.**
911 Western Avenue
186.8K sf

Map generated by **Savills Alpha**, our 3D market data and analytics tool for effectively optimizing site selection.

Seattle Q3 2023 – The Tech Tenant

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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.

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