Seattle

The Seattle/Puget Sound office market remains fundamentally altered by the pandemic and changing work habits have left availability at an all-time high, elevated by tenants returning unused space to market in the form of subleases.

Key Stats

	Y-O-Y CHANGE (Q3 2021)
20.3% Availability	+80 bps (19.5%)
$42.29 Overall Asking Rent ($/SF)	+5.9% ($39.79)
1.9 msf Quarterly Leasing Activity	+0.4msf (1.5 msf)
5.7 msf Sublease Space	+0.2 msf (5.5 msf)

Top Tech Deals

2022 YTD



1. **Meta**
208.2K sf (New Lease)
Eastside

2. **VMWare, Inc**
74.6K sf (Restructure)
Bellevue CBD

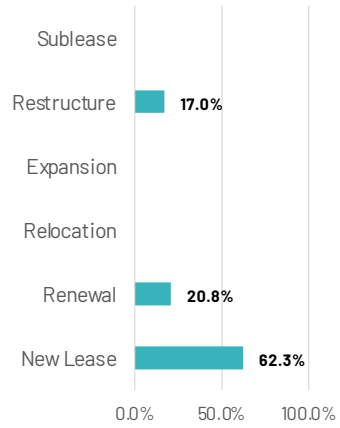
3. **Apptio**
61.1K sf (Renewal)
Bellevue CBD

4. **Publicis North America**
42.7K sf (New Lease)
Lake Union

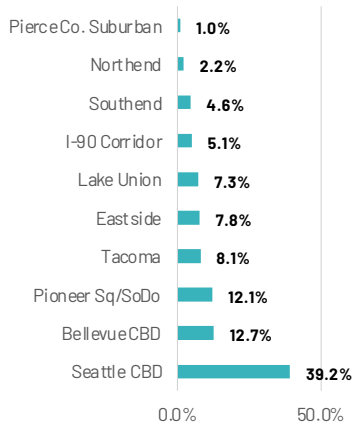
5. **Infosys**
30.3K sf (Renewal)
I-90 Corridor

Deal Type Breakdown

2022 YTD



Sublet Blocks Available

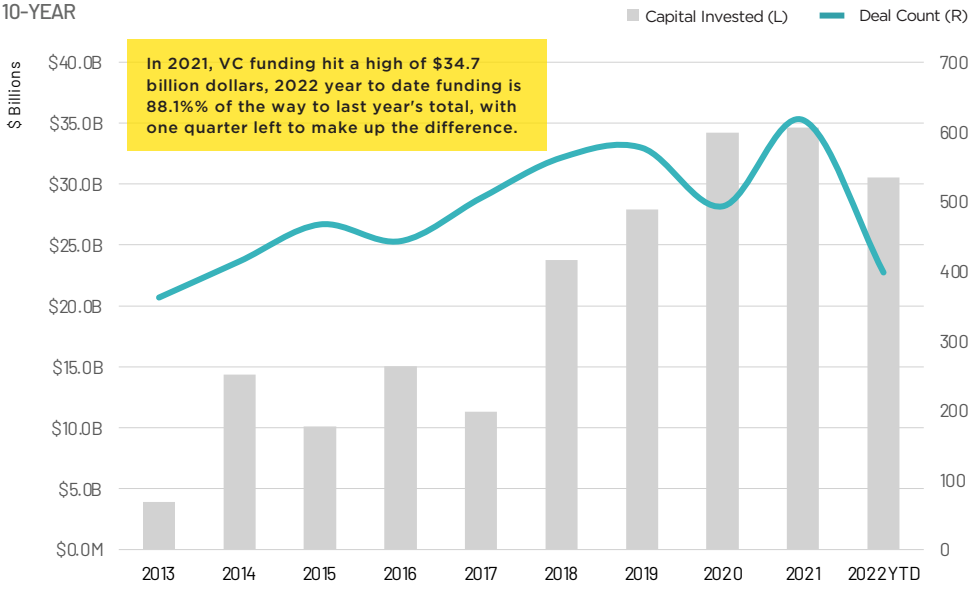


VENTURE CAPITAL ACTIVITY

Historical VC Activity

10-YEAR

Source: Pitchbook



In 2021, VC funding hit a high of $34.7 billion dollars, 2022 year to date funding is 88.1%% of the way to last year's total, with one quarter left to make up the difference.

Major Funding Rounds

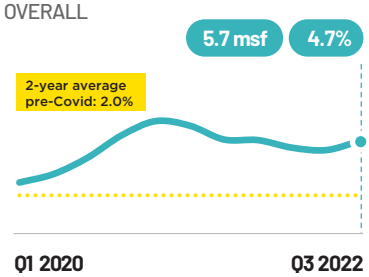
Q3 2022 (billions)

Avalara	$8.4 B
ChannelAdvisor	$725.0M
Xpansiv	400.0 M
Hill International	$173.0 M
Flexe	$119.0 M
Single Store	$116.0 M
Improbable	$113.4 M
Clever Tap	$105.0 M
Access Fintech	$75.3 M
Servify	$65.0 M

Buyout/LBO · Seed Round · Early Stage VC · Later Stage VC

Sublet Availability

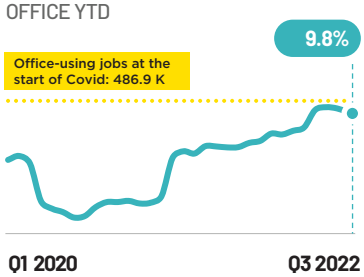
OVERALL



Office-Using Jobs

OFFICE YTD

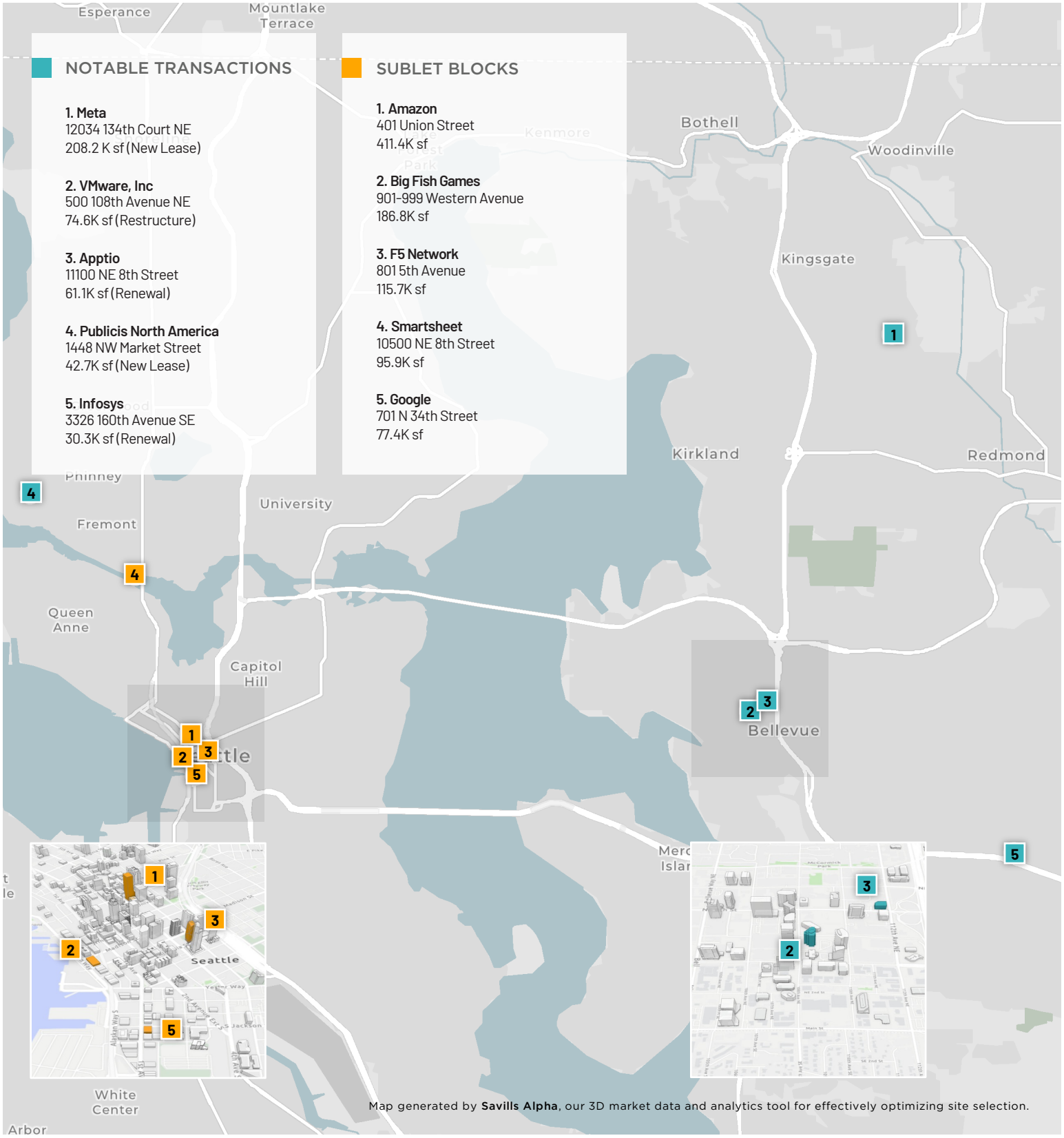
Y-O-Y CHANGE (%)



Savills Pulse & Perspective: Workplace

"Tech companies fall into one of two categories: those that are creating workplaces for a desired future state, or those designing environments to accommodate current behaviors. While these are different approaches, they both reflect the tech industry's penchant for letting individual company cultures guide workplace strategy versus adopting a cookie cutter approach sector-wide."

Johanna Rodriguez
Senior Managing Director, Occupant Experience



Seattle Q3 2022 - Technology

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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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