

# Seattle

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In Q4 2023, Seattle's availability rate increased from 22.3% to 25.9%, with sublease availability rising from 5.6% to 6.2%. This contrasts with the two-year average total availability of 12.3%, where sublease comprised 2%, highlighting the growing impact of sublease availability post-COVID.

## Key Stats

# 25.9%

Availability

# \$46.51

Overall Asking Rent (\$/SF)

# 1.2 msf

Quarterly Leasing Activity

# 7.7 msf

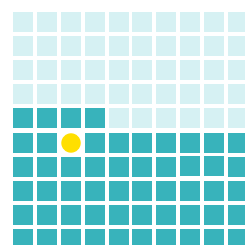
Sublease Space

Y-O-Y CHANGE  
Q4 2023+360 bps  
(22.3%)+4.9%  
(\$44.36)+0.1 msf  
(1.1 msf)+0.9 msf  
(6.8 msf)

## Percentage of Sublet Space from Tech

BY SQUARE FEET

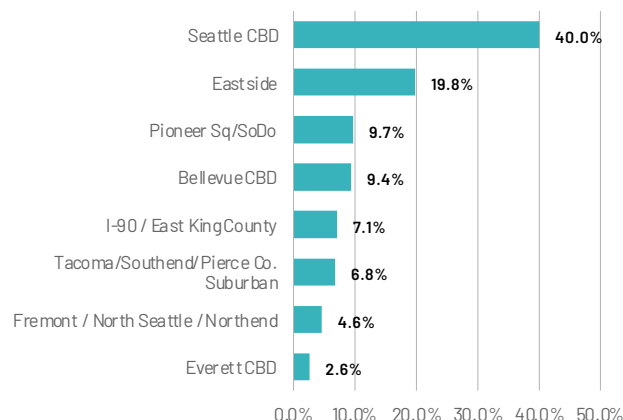
# 53.8%



● Average Across Savills  
Top Tech Hubs: 43.4%

## Allocation of Sublet Space by Submarket

Q4 2023

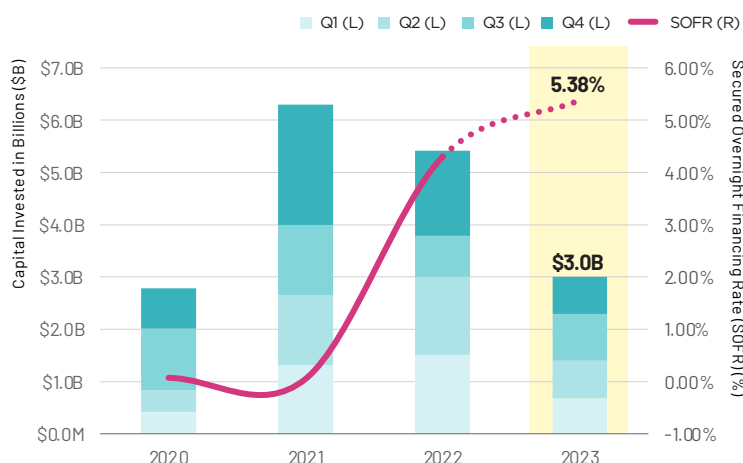


## TECH VENTURE CAPITAL ACTIVITY

### Historical VC Activity

2023

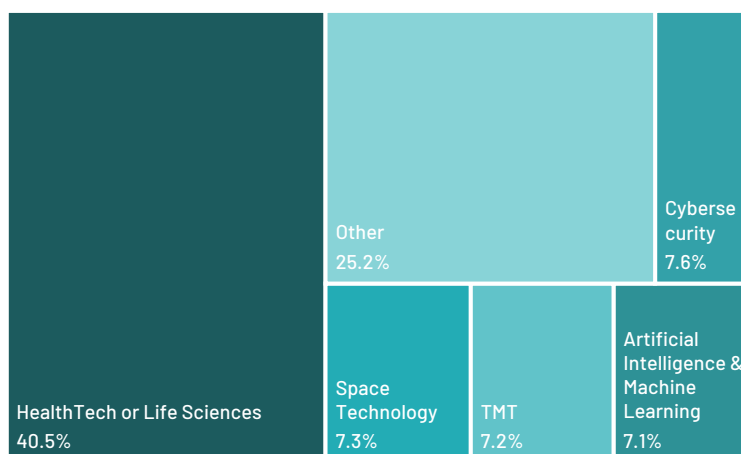
Source: PitchBook, SOFR, Savills Research



### Primary Verticals of Top 30 VC Deals

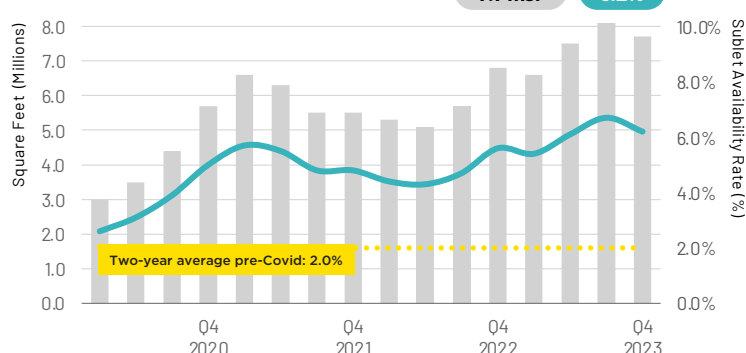
% OF TOTAL RAISED 2023

Source: PitchBook, Savills Research



### Sublet Availability

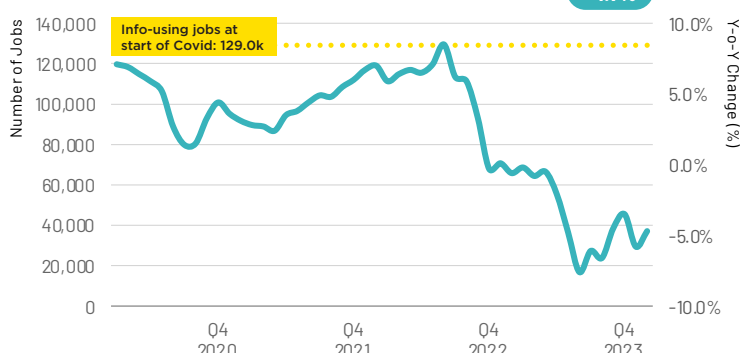
TOTAL



### Information-Using Job Growth

Source: Bureau of Labor Statistics

2023



## NOTABLE TRANSACTIONS

Last 12 Months

Edmonds

### 1. Amazon

1220 Howell Street  
147.8K sf (Renewal)

### 2. Airbnb

720 Olive Way  
43.0K sf (Renewal)

### 3. Splunk

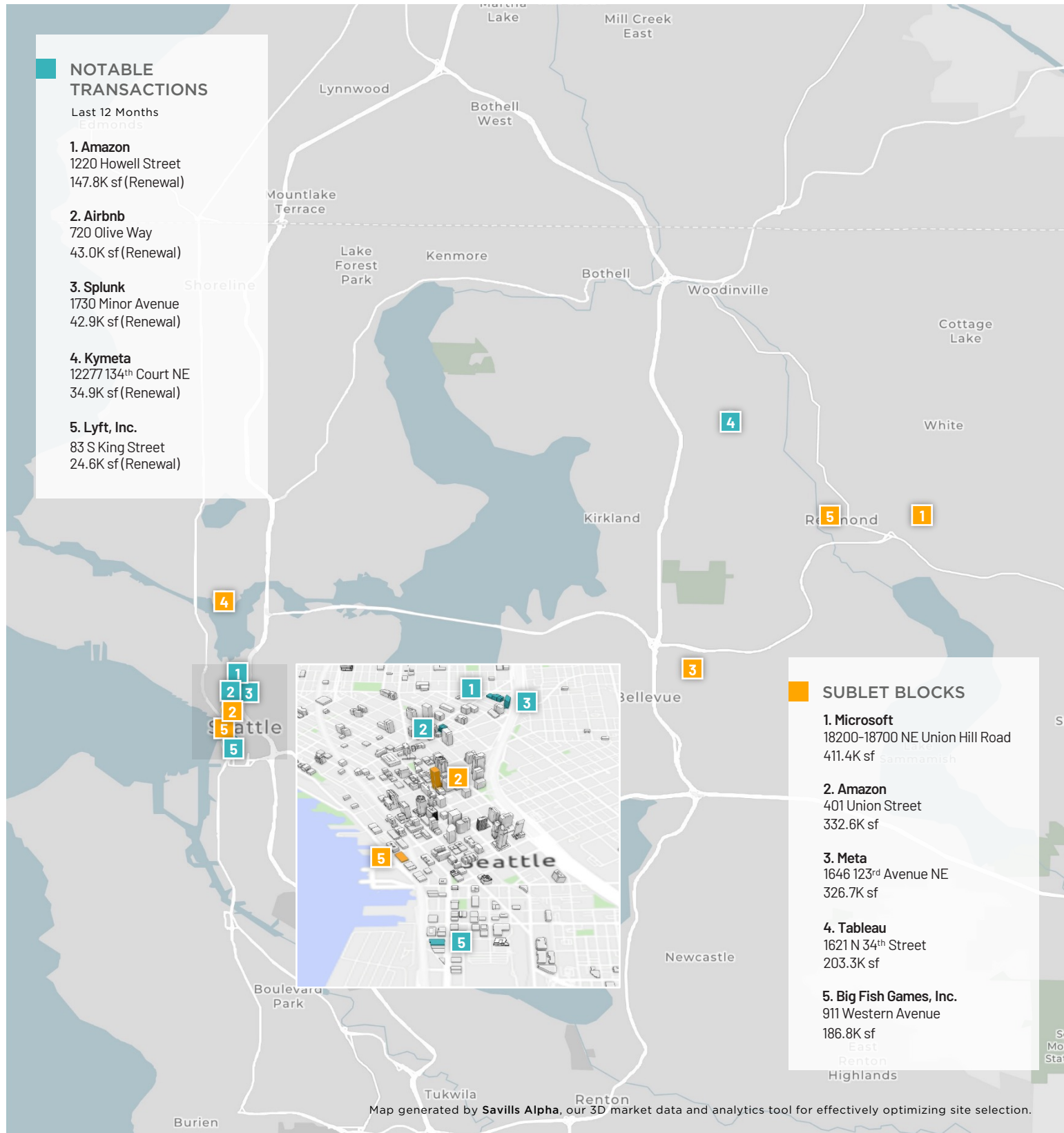
1730 Minor Avenue  
42.9K sf (Renewal)

### 4. Kymeta

12277 134<sup>th</sup> Court NE  
34.9K sf (Renewal)

### 5. Lyft, Inc.

83 S King Street  
24.6K sf (Renewal)



## SUBLET BLOCKS

### 1. Microsoft

18200-18700 NE Union Hill Road  
411.4K sf

### 2. Amazon

401 Union Street  
332.6K sf

### 3. Meta

1646 123<sup>rd</sup> Avenue NE  
326.7K sf

### 4. Tableau

1621 N 34<sup>th</sup> 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 Q4 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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