

5 FAST FACTS

SEATTLE - INDUSTRIAL



1 SEATTLE METRO AREA CLOSE TO FULL RECOVERY

Employment in the greater Seattle area reached nearly **2.1 million** in the third quarter, up **89,500 jobs** YOY.



2 CONSTRUCTION PIPELINE ROBUST

The Greater Seattle area added nearly **3.0 msf of industrial space** YTD, with an additional **14.7 msf** under construction and **24.9 msf** proposed.

3 RENT UP YOY

Industrial rents increased 9.6% YOY to **\$1.03/SF/month** in the region, with warehouse rents at \$0.88/SF/month, manufacturing rents at \$1.06/SF/month, and high-tech/flex rents at \$1.56/SF/month.



4 VACANCY DOWN SIGNIFICANTLY YOY

The Puget Sound vacancy rate decreased **170 bps YOY to 3.6%**. The Seattle market vacancy rate dropped 200 bps to 3.7%, while the Eastside market vacancy rate dropped 20 bps to 3.4%.

5 LEASING ACTIVITY SOLID YTD

Leasing activity in the Puget Sound was strong through three quarters, with **16.9 msf leased** YTD (including renewals).

