

5 FAST FACTS

SEATTLE - OFFICE

1

LABOR FORCE NEARING FULL RECOVERY

Employment in the greater Seattle area reached nearly **2.1 million jobs** in the second quarter, a **rise of 103,200 jobs** YOY.



2

SUBLEASE SPACE CONTINUES TO DROP

Greater Seattle sublease vacancy was reported at **1.8 msf**, a YOY decline of 2.2 msf, one of the largest declines in the U.S.



3

VACANCY UP SLIGHTLY FROM MIDYEAR 2021 RATES

Seattle market **overall vacancy increased 110 bps** YOY to **19.0%**, with the Seattle CBD rising 240 bps to 18.9%. Puget Sound-Eastside market **overall vacancy decreased 230 bps** YOY to **8.4%**, with the Bellevue CBD dropping 350 bps to 8.2%.



4

OFFICE SALES IMPROVE FROM H1 2021 FIGURES

Seattle MSA office investment reported nearly **\$3.0 billion in sales** through the first half of 2022, up from the \$2.1 billion transacted in the first half of 2021.



5

LIFE SCIENCE IN HIGH DEMAND

Landlords and developers have made a recent pivot to **life science use**, especially around Lake Union. **Nearly half of the 1.9 msf under construction** and **over a quarter of the 8.4 msf proposed** are slated for life science use. Boren Labs, the Cascadian, and Unison Elliott Bay are recent/current life science conversions.

