

Monthly Report | Seattle

OFFICE SUBLEASE TRENDS

August 2020



Sublease Trends – Seattle

The Downtown Seattle market and its outsized tech presence has certainly felt the ill-effects of COVID-19 and the stay at home order at this juncture. At present, 2.3M SF (inclusive of the 600K SF available at Rainier Square) of sublease space is currently on the market in buildings with at least 10K SF of space available. Those spaces have stayed on the market for an average of one year (364.5 days exactly). Blocks of space from 20K to 50K SF account for 50% of total sublease availabilities, followed by spaces 10K to 20K (28%), less than 10K SF (20%), and 50K to 100K SF (2%). These numbers reflect sentiment that big tech is weathering the storm well, medium-sized businesses are struggling with the long-term viability of office space, and small businesses are struggling to make ends meet entirely. In the past 30 days, 13 sublease spaces (311K SF) have come on the market, highlighted by 66K SF at 906 Alaskan Way.

Key Takeaways

- » 2.3M SF of sublease space is currently on the market in buildings with at least 10K SF (of sublease space) available.
- » Sublease spaces in Downtown Seattle at least 10K SF or larger have sat on the market for an average of one year (364.5 days).
- » Blocks of space from 20K to 50K SF account for 50% of total sublease availabilities.
- » 13 sublease spaces at least 10K SF in size have come on the market in the last 30 days.

30 Days or Less on the Market			Between 30 and 90 Days on the Market			90 Days or More on the Market		
Property	Submarket	Size	Property	Submarket	Size	Property	Submarket	Size
906 Alaskan Way	Pioneer Sq/ Waterfront	66,000	1201 2nd Ave	Seattle CBD	122,258	1301 5th Ave	Seattle CBD	606,867
521 Wall Street	Belltown/ Denny Regrade	48,000	701 Pike St	Seattle CBD	40,100	401 Elliott Ave W	Queen Anne/ Magnolia	298,962
1420 5th Ave	Seattle CBD	42,281	221 Yale Ave N	Lake Union	38,630	1001 4th Ave	Seattle CBD	92,641
3131 Elliott Ave	Queen Anne/ Magnolia	28,225	5601 6th Ave S	S Seattle	25,983	1730 Minor Ave	Seattle CBD	80,248
920 5th Ave	Seattle CBD	22,189	101 Elliott Ave W	Queen Anne/ Magnolia	24,579	925 4th Ave	Seattle CBD	76,268
3131 Elliott Ave	Queen Anne/ Magnolia	21,477	1501 4th Ave	Seattle CBD	23,681	101-111 S Jackson St	Pioneer Sq/ Waterfront	70,599
1100 Olive Way	Seattle CBD	21,063	601 Union St	Seattle CBD	14,041	701 5th Ave	Seattle CBD	53,656
701 Pike St	Seattle CBD	20,028	1420 5th Ave	Seattle CBD	10,194	83 S King St	Pioneer Sq/ Waterfront	49,222
2401 4th Ave	Belltown/ Denny Regrade	17,963	1000 1st Ave S	Pioneer Sq/ Waterfront	9,948	920 5th Ave	Seattle CBD	45,001
925 4th Ave	Queen Anne/ Magnolia	13,784	1111 3rd Ave	Seattle CBD	9,499	1501 1st Ave S	S Seattle	42,847

*Data accurate as of 9/1/2020. Only includes 10 most notable sublease availabilities.

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Resources for up-to-date information

[Colliers Q2 2020 Office Market Report](#)
[Colliers September Pulse Report - Economic Indicators](#)

In the midst of the COVID-19 outbreak, information and data is emerging at a quick and uneven rate. The information contained herein has been obtained from sources deemed reliable at the time the report was written. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

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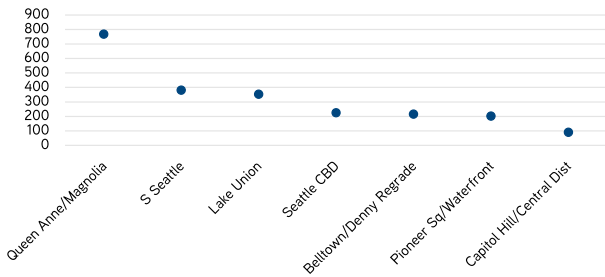
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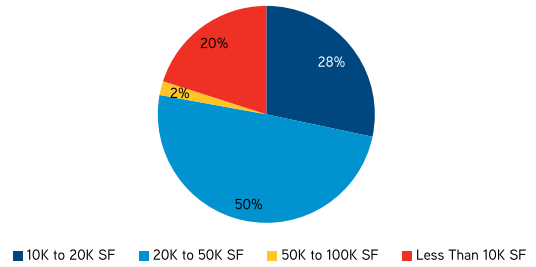


Average Days on Market by Submarket

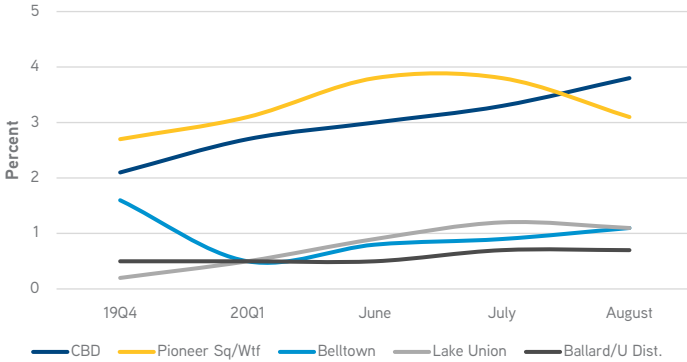
(Only spaces greater than 10K SF are included in this analysis)



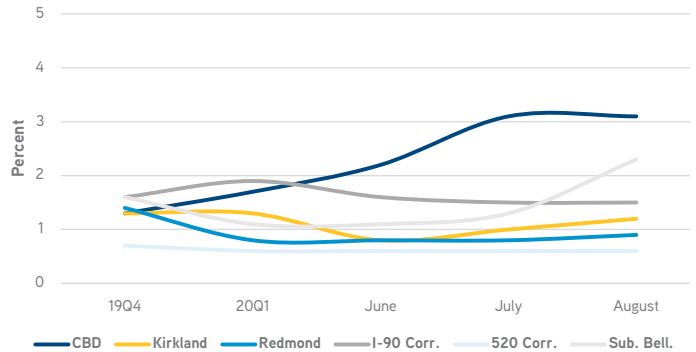
% of Total Sublease Availability by Size Block



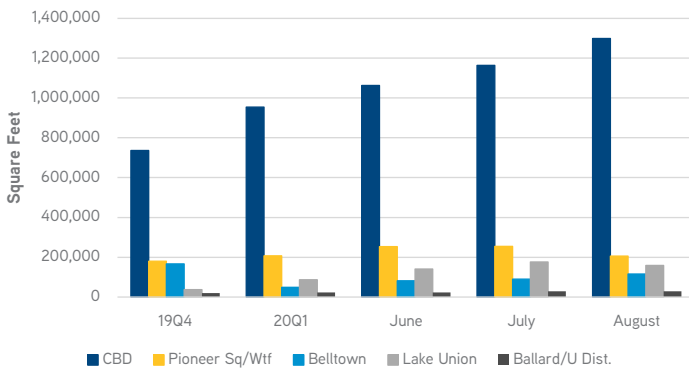
Percent Sublease Available – Seattle



Percent Sublease Available – Eastside



SF Sublease Available – Seattle



SF Sublease Available – Eastside

