

Q1 2025

# Eastside Office Market Report

## General Overview

While leasing activity slowed some in Q1 2025, the 2024 Puget Sound office market experienced its best performance since 2021, in large part due to a resurgence of tech office activity in Bellevue. The Bellevue CBD submarket remains the region's healthiest and fastest growing, adding almost 3M square feet since 2023, mostly driven by Amazon. Even though the Bellevue CBD submarket still boasts an availability rate over 25%, landlords remain bullish on rental rates for the submarket's best buildings. While vacancy and availability rates are high in most submarkets, the Eastside as a whole, continues to anticipate the impacts of Amazon's 5-day, per week, in-office mandate effective as of January 2025. Amazon's mandate should push occupancy rates higher provided other tech companies follow suit as there continues to be good tech-sector activity expected through 2025.

Eastside's suburban markets, notably Bellevue I-90, Redmond and Bothell remain quiet as market rents and concession packages have mostly settled while area landlords remain slow to correct lease rates even as vacancy levels increase. Despite such settling, there remains notable opportunity and value if you know where to look.

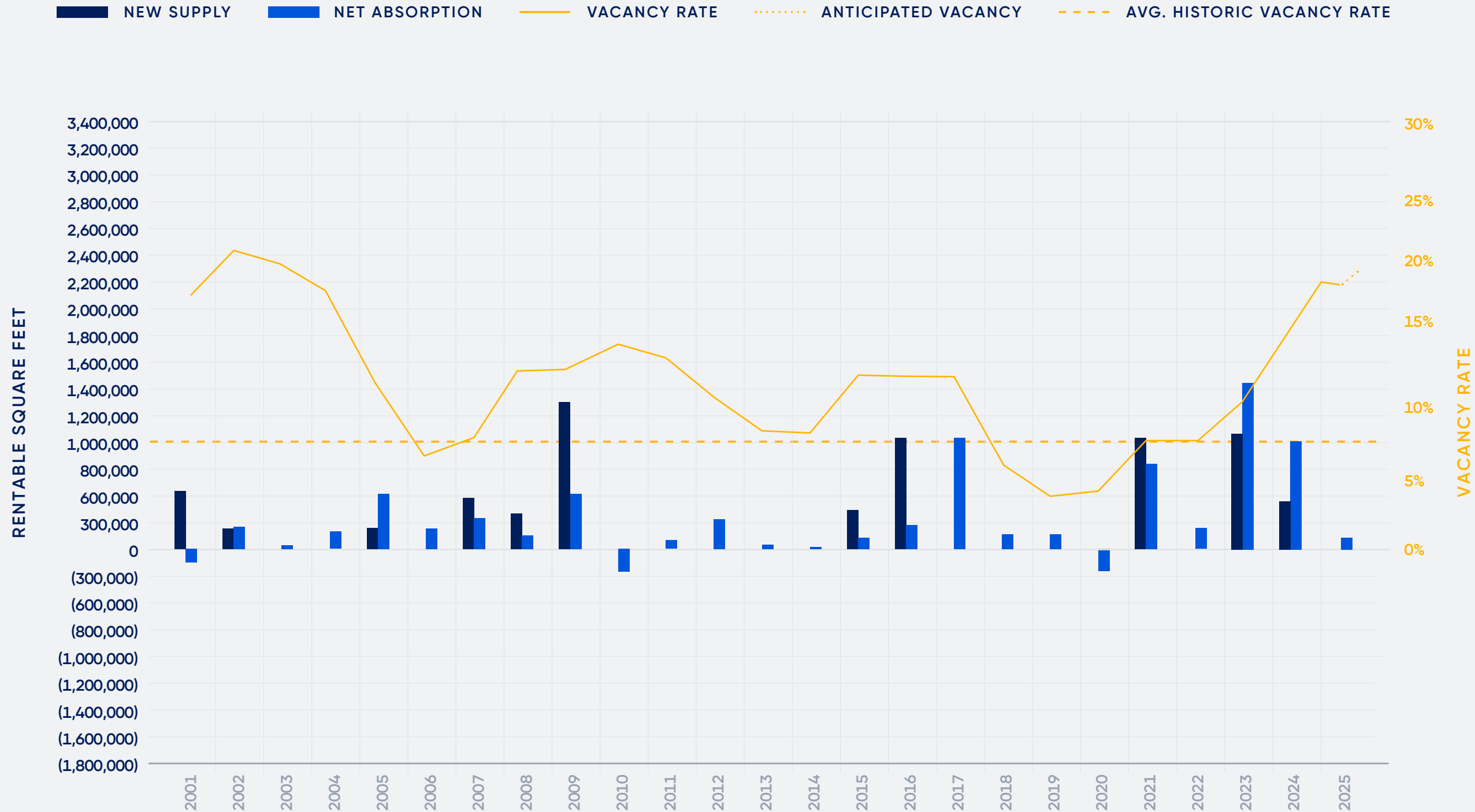
## Economy

According to the U.S. Bureau of Labor Statistics the seasonally adjusted monthly unemployment rate for Washington State is 4.4% slightly above the nationwide rate of 4.1%. In Seattle/Tacoma/Bellevue, the unemployment rate decreased from 4.4% in October 2024 to 4.1% in January 2025.



# Historical Availability

Bellevue CBD Office Availability, Supply & Absorption Rates  
2001-2025



## Market Overview Greater Eastside

Market Size (SF)  
Greater Eastside

**47.88M**

\*INCLUSIVE OF 485K UNDER CONSTRUCTION

Net Absorption  
12-Month

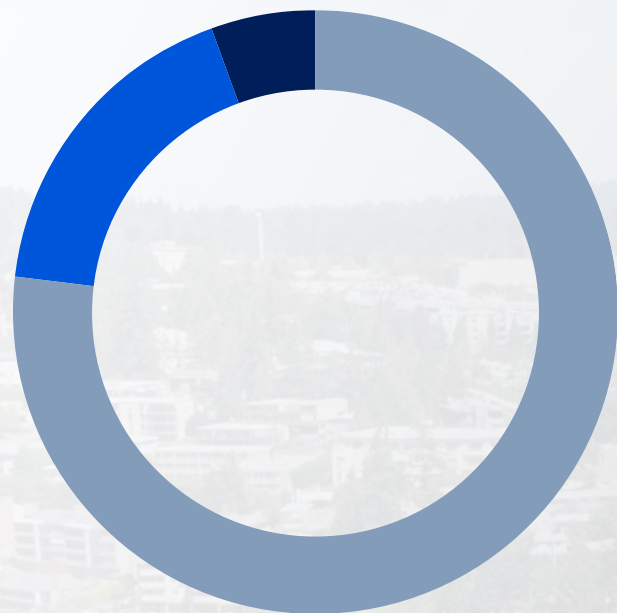
**129K**

Q1 2025

**131.1K**

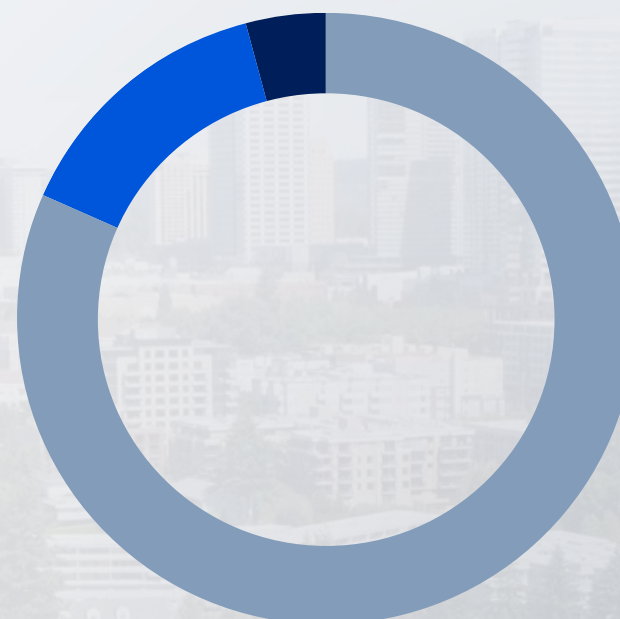
Availability

**22.7%**



Vacancy

**18.9%**

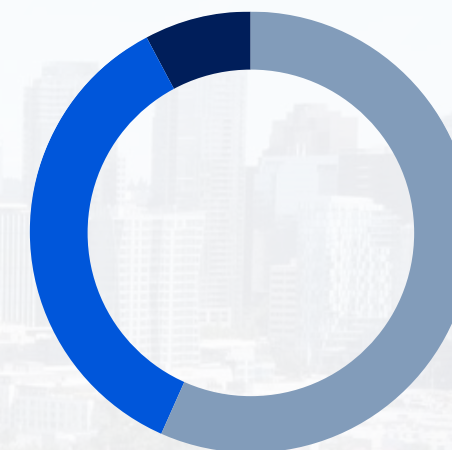


\*EXCLUDES 485K UNDER CONSTRUCTION

## Market Overview I-90 Corridor

Availability

**44.8%**



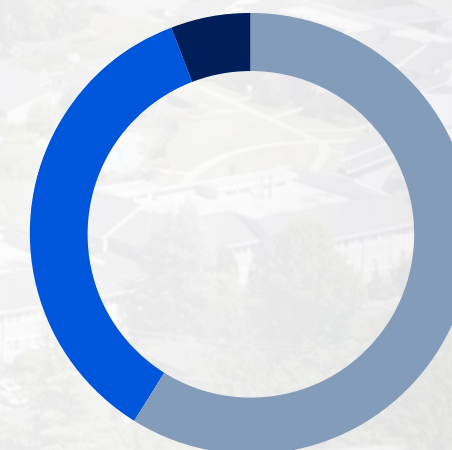
■ DIRECT AVAILABILITY: 39.0% | 2.27M  
■ SUBLEASE AVAILABILITY: 6.9% | 400K  
■ OCCUPANCY: 55.2% | 3.2M

Market Size (SF)  
I-90 Corridor

**5.81M**

Vacancy

**41.7%**



■ DIRECT VACANCY: 36.8% | 2.14M  
■ SUBLEASE VACANCY: 4.8% | 280K  
■ OCCUPANCY: 58.3% | 3.39M

Net Absorption

12-Month  
**(1.4K)**

2025 YTD

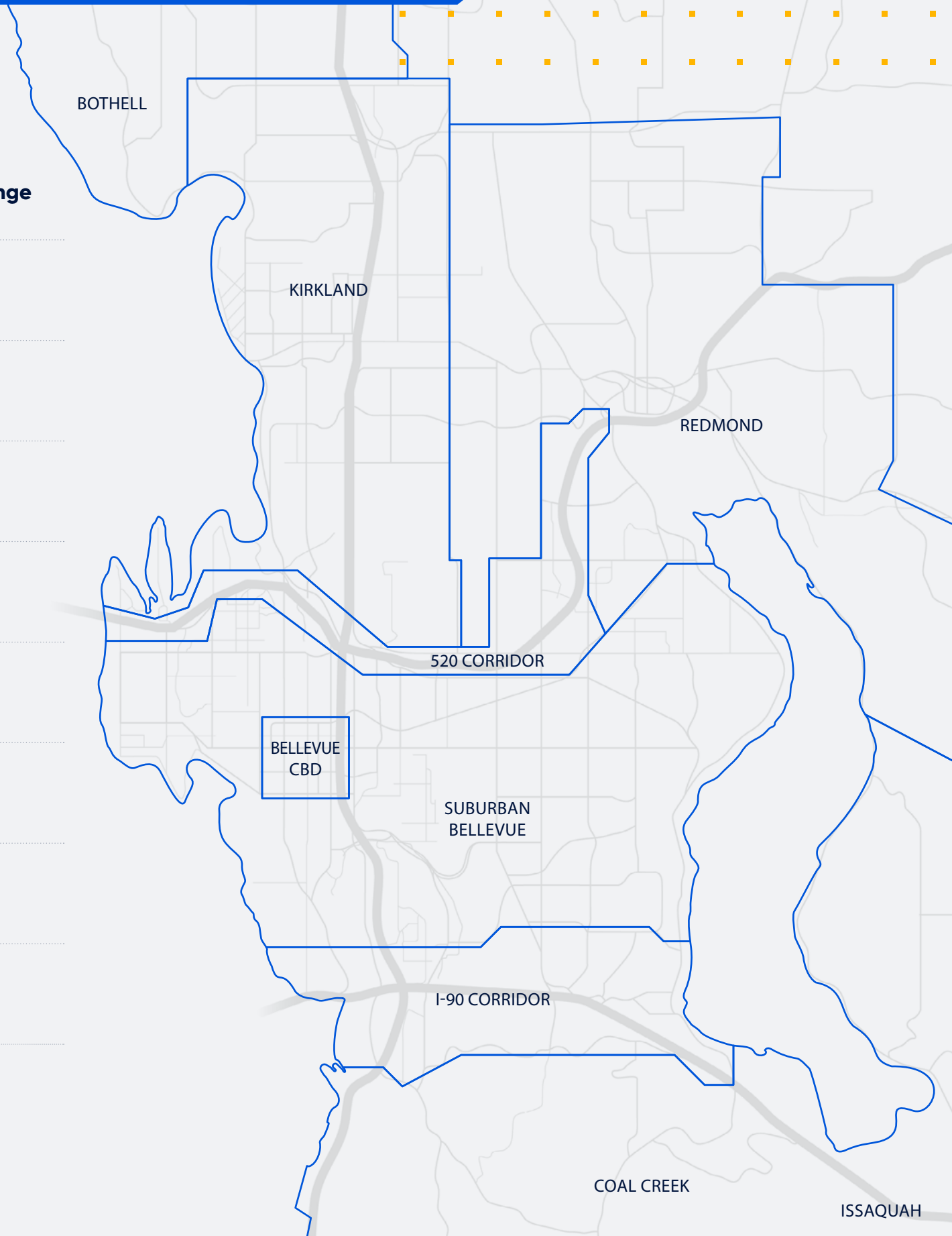
**102K**

Market Trends









## Eastside Submarket Vacancy Data

Market	Vacancy rate	12-Month Net Absorption (SF)	FS Class A Rental Range
520 Corridor	17.7%	11.3K	\$42.00 - \$47.00
Bellevue CBD	15.3%	194K	\$55.00 - \$75.00
Bothell	18.2%	29.6K	\$35.00 - \$40.00
Coal Creek / Issaquah	23.6%	(9.23K)	\$32.00 - \$45.00
I-90 Corridor	41.7%	102K	\$35.00 - \$45.00
Kirkland	7.4%	(12.8K)	\$50.00 - \$65.00
Redmond	17.9%	(93.5K)	\$40.00 - \$47.00
Suburban Bellevue	16.1%	(90.7K)	\$40.00 - \$47.00



**18.9%**  
TOTAL VACANCY RATE FOR  
THE GREATER EASTSIDE

## Notable Office Leases This Quarter

Tenant	Building	Address	Footprint
	The Summit 2	10885 NE 4th St Bellevue, WA	133,059 RSF
	Key Center	601 108th Ave NE Bellevue, WA	120,111 RSF
	929 Office Tower	929 108th Ave NE Bellevue, WA	98,000 RSF
	One Bellevue Center	411 108th Ave NE Bellevue, WA	73,680 RSF
	Overlake 520 East	14475 NE 24th St Bellevue, WA	19,704 RSF
	I-90 Corporate Campus Building A	3350 161st Ave SE Bellevue, WA	12,238 RSF



## Notable Office Sales This Quarter

	Project / Address	Buyer / Seller	Building Size	Sale Price / Price PSF
	<p>North Creek Building 7 11720 North Creek Pky N Bothell, WA</p>	 	<p>83,300 RSF</p>	<p>\$27.3 M / \$327</p>
	<p>The Spring District Brewpub 12190 NE District Way Bellevue, WA</p>	 	<p>28,244 RSF</p>	<p>\$16.28 M / \$576</p>
	<p>North Creek Business Park Building D 14278 NE 21st St Bellevue, WA</p>	 <p>बेलेव्यू हिन्दू मंदिर एवं सांस्कृतिक केंद्र Bellevue Hindu Temple &amp; Cultural Center</p>	<p>Bruce Wanta (Individual Seller)</p> <p>12,860 RSF</p>	<p>\$2.97 M / \$231</p>
	<p>Linbrook Office Park Building 5 10420 NE 37th Cir Kirkland, WA</p>	 <p>EASTSIDE PREPARATORY SCHOOL</p>	<p>Forest Rapczak (Kirkland Linbrook LLC)</p> <p>3,525 RSF</p>	<p>\$2.65 M / \$752</p>



## Notable Availability



The Bravern  
BELLEVUE CBD

752,171 RSF  
OFFICE SPACE

AVAILABLE NOW



Woodlands @ Bellevue  
I-90 CORRIDOR

704,421 RSF  
OFFICE SPACE

AVAILABLE NOW



Advanta Office Commons  
I-90 CORRIDOR

617,424 RSF  
OFFICE SPACE

AVAILABLE NOW



Millennium Corporate Park  
REDMOND

497,193 RSF  
OFFICE SPACE

AVAILABLE NOW



Four 106  
BELLEVUE CBD

483,300 RSF  
OFFICE SPACE

Q2 2025



City Center Plaza  
BELLEVUE CBD

420,938 RSF  
OFFICE SPACE

Q2 2024



The ParQ  
I-90 CORRIDOR

396,344 RSF  
OFFICE SPACE

AVAILABLE NOW



Sunset North - Building IV  
SUBURBAN BELLEVUE

154,326 RSF  
OFFICE SPACE

AVAILABLE NOW/Q2 2025



Lincoln Square South  
BELLEVUE CBD

119,898 RSF  
OFFICE SPACE

Q1 2026



The Eight  
BELLEVUE CBD

112,600 RSF  
OFFICE SPACE

Q1 2025





## Our company

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