

Q3 2025

Eastside Office Market Report

General Overview

While negative absorption in 2025 is on track to double the pace set in 2024, the Puget Sound office market, continues to experience its best overall performance since 2021, primarily due to the steady increase of tech office activity in Bellevue. The Bellevue CBD submarket remains the region's fastest growing, adding almost 3M square feet since 2023, mostly driven by Amazon now with nearly 14k people. Bellevue is also seeing a notable increase in tech-sector office activity with active growth requirements for Uber, Databricks, Atlassian & Docusign among others. Even though the Bellevue CBD submarket still boasts an availability rate of approximately 24%, interest in the submarket's best buildings continue to buoy rental rates. While vacancy and availability rates remain high in most submarkets, Bellevue continues to benefit from Amazon's 5-day, per week, in-office mandate effective as of January 2025, encouraging other tech companies to follow suit.

Eastside's suburban markets, notably Bellevue I-90 and Bothell, remain quiet as market rents and concession packages still vary while vacancy levels continue to increase. Even though there are healthy pockets of activity, there remains notable opportunity and value if you know where to look and how best to engage.

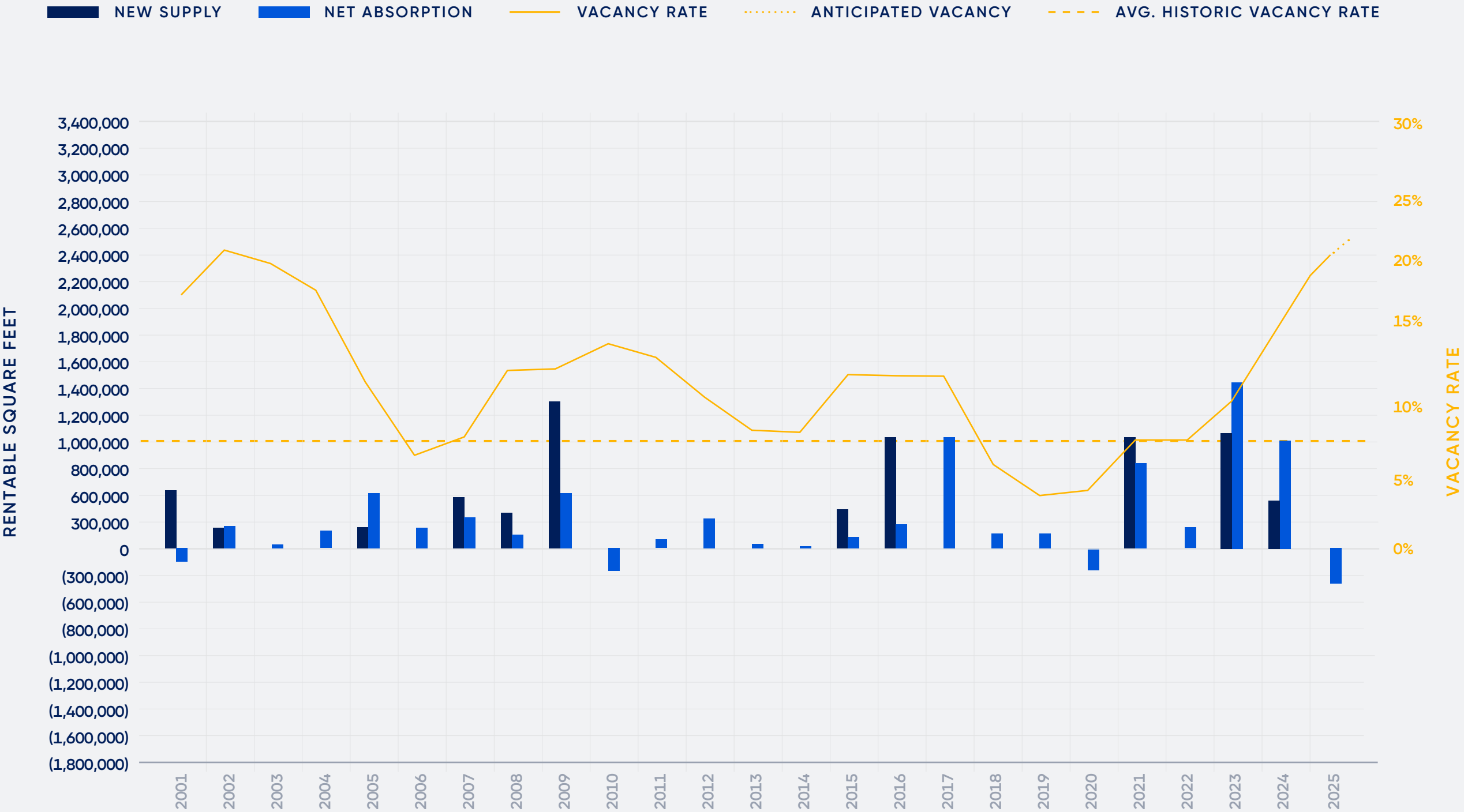
Economy

According to the U.S. Bureau of Labor Statistics the seasonally adjusted monthly unemployment rate for Washington State did not see a change from the prior period at 4.5%, slightly above the nationwide rate of 4.3%. In Seattle/Tacoma/Bellevue, the unemployment rate increased from 4.3% in May 2025 to 4.6% in August 2025.



Historical Availability

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



Market Overview Greater Eastside

Market Size (SF)
Greater Eastside

47.50M

*INCLUSIVE OF 485K UNDER
CONSTRUCTION

Net Absorption

12-Month

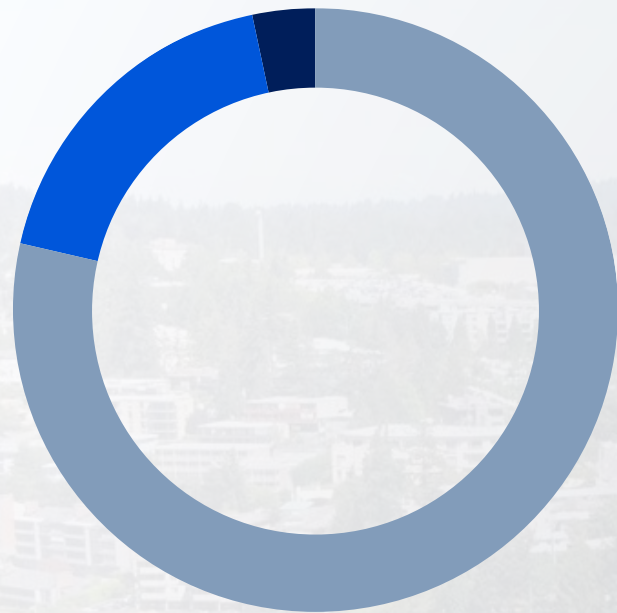
(569K)

Q3 2025

(425K)

Availability

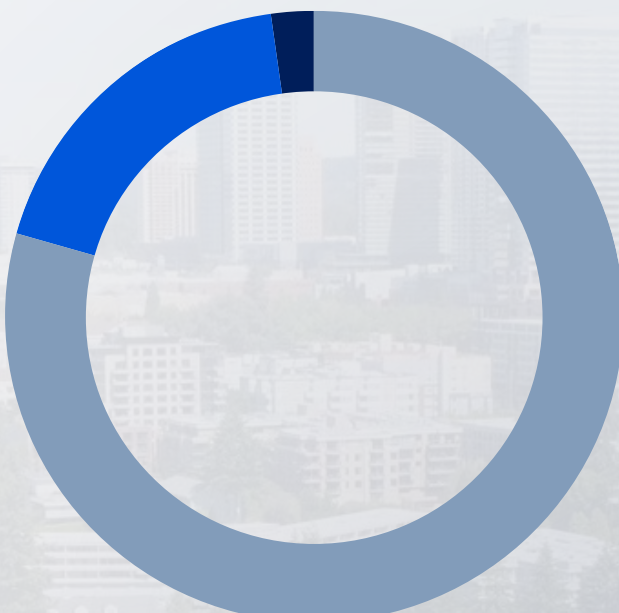
21.2%



- DIRECT AVAILABILITY: 18.2% | 8.7M
- SUBLEASE AVAILABILITY: 3.1% | 1.5M
- OCCUPANCY: 78.8% | 37.4M

Vacancy

20.5%

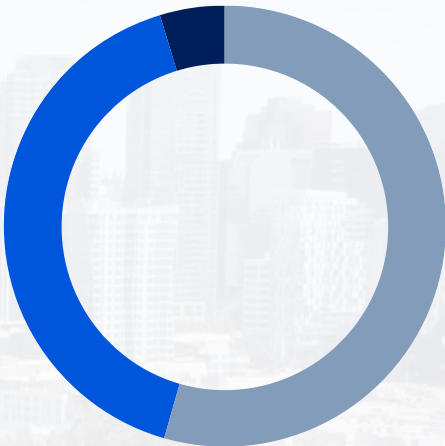


- DIRECT VACANCY: 18.3% | 8.7M
- SUBLEASE VACANCY: 2.2% | 1.1M
- OCCUPANCY: 79.5% | 37.8M

Market Overview I-90 Corridor

Availability

45.3%



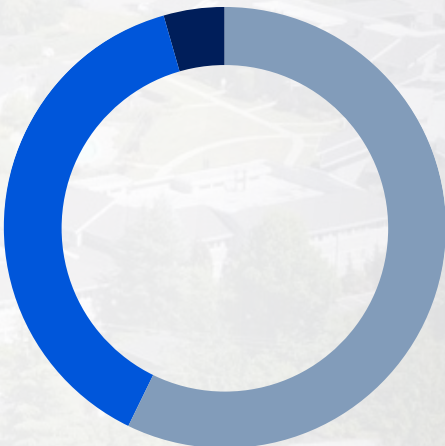
- DIRECT AVAILABILITY: 40.6% | 2.4M
- SUBLEASE AVAILABILITY: 4.7% | 273K
- OCCUPANCY: 54.7% | 3.2M

Market Size (SF)
I-90 Corridor

5.83M

Vacancy

42.6%



- DIRECT VACANCY: 38.2% | 2.2M
- SUBLEASE VACANCY: 4.4% | 255K
- OCCUPANCY: 57.4% | 3.2M

Net Absorption

12-Month

10.7K

2025 YTD

(157K)

Market Trends



ASKING
RENTS



T. I.
ALLOWANCES



RENT
ABATEMENT



CONSTRUCTION
COSTS

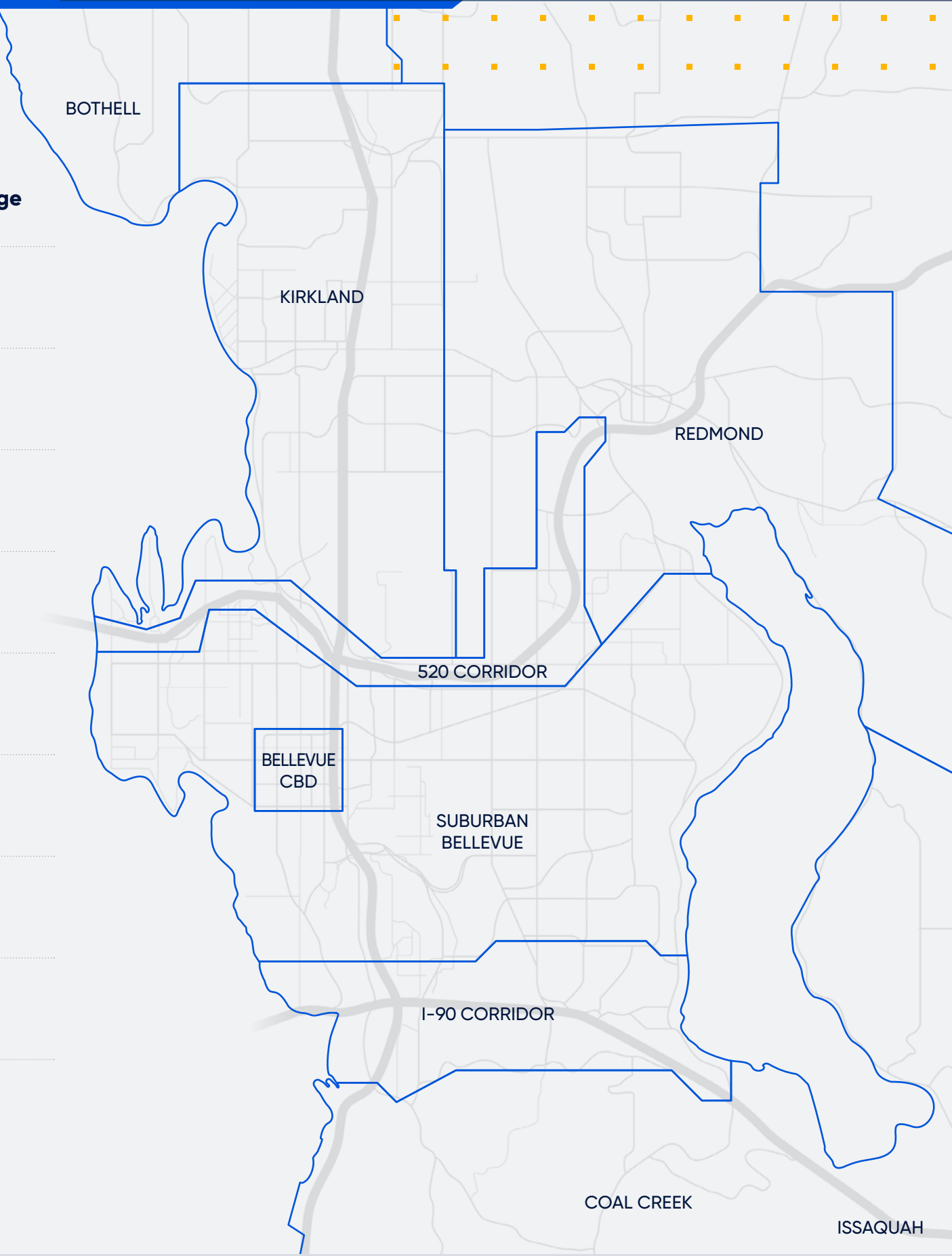


CONSTRUCTION
TIMELINE











Eastside Submarket Vacancy Data

Market	Vacancy rate	12-Month Net Absorption (SF)	FS Class A Rental Range
520 Corridor	16.6%	387	\$40.00 - \$47.00
Bellevue CBD	22.6%	(788K)	\$55.00 - \$80.00
Bothell	15.8%	82K	\$35.00 - \$42.00
Coal Creek / Issaquah	24.6%	(28K)	\$32.00 - \$45.00
I-90 Corridor	42.6%	10.7K	\$37.00 - \$47.00
Kirkland	8.8%	(57.7K)	\$52.50 - \$70.00
Redmond	19.4%	(104K)	\$40.00 - \$50.00
Suburban Bellevue	11.0%	315K	\$40.00 - \$50.00

20.5%
TOTAL VACANCY RATE FOR
THE GREATER EASTSIDE



Notable Office Leases This Quarter

	Tenant	Building	Address	Footprint
		Canyon Pointe Building A	22213 30th Dr SE Bothell, WA	87,273 RSF
		Redmond Town Center Building 2	7277 164th Ave NE Redmond, WA	76,899 RSF
		Element Research Center	21720 23rd Dr SE Bothell, WA	37,575 RSF
		Plaza Yarrow Bay Building 3	10210 NE Points Dr Kirkland, WA	27,191 RSF
		One Bellevue Center	411 108th Ave NE Bellevue, WA	18,527 RSF

Notable Office Sales This Quarter

Project / Address		Buyer / Seller		Building Size	Sale Price / Price PSF
	One Esterra Park Redmond 15550 Rouring St Redmond, WA	PREYLOCK		246,638 RSF	\$225 M / \$912.27
	17602 NE Union Hill Rd Redmond, WA	Jaya Hanuman Temple and Cultural Center	User Research International	17,058 RSF	\$9.2 M / \$539.34

Notable Availability



The Bravern
BELLEVUE CBD

748,512 RSF
OFFICE SPACE

AVAILABLE NOW



Advanta Office Commons
I-90 CORRIDOR

584,283 RSF
OFFICE SPACE

AVAILABLE NOW



Four 106
BELLEVUE CBD

454,500 RSF
OFFICE SPACE

AVAILABLE NOW



The ParQ
I-90 CORRIDOR

411,275 RSF
OFFICE SPACE

AVAILABLE NOW



City Center Plaza
ELLEVUE CBD

344,588 RSF
OFFICE SPACE

AVAILABLE NOW



Sunset Corporate Campus
I-90 CORRIDOR

240,640 RSF
OFFICE SPACE

AVAILABLE NOW/Q1 2026



Sunset North - Building IV
SUBURBAN BELLEVUE

154,128 RSF
OFFICE SPACE

AVAILABLE NOW/Q3 2026



Lincoln Square South
BELLEVUE CBD

144,763 RSF
OFFICE SPACE

AVAILABLE NOW / Q2 2026



The Eight
BELLEVUE CBD

116,653 RSF
OFFICE SPACE

AVAILABLE NOW



Lincoln Square North
BELLEVUE CBD

87,670 RSF
OFFICE SPACE

Q2 2026



Our company

Flinn Ferguson Cresa has established itself as Seattle and Bellevue's most active and experienced Tenant Advisory Firm.

Our mission is to listen to the client's core objectives, customize a complimentary real estate strategy, and leverage our shared experience to ensure that the most favorable real estate outcome is achieved.

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