



Eastside Office Market

2025 Year End Market Report

General Overview

While Seattle's office market remains sluggish, Bellevue has made considerable gains over the last eight quarters, most notably due to improved tech office performance for its best properties. Even though 2025 only saw a handful of notable leases completed, the Bellevue CBD submarket continues to be the region's most active, now experiencing an emergent AI driven office boom which spiked in Q4 and will pay dividends in 2026. While the Bellevue CBD submarket has weathered vacancy rates exceeding 25% in 2025, vacancy is set to significantly decrease in Q1 2026 due to pending lease activity from OpenAI, Databricks, Uber, Atlassian and others. Bellevue CBD and the Eastside as a whole, continue to benefit from Amazon's 5-day, per week, in-office mandate effective in January 2025, as Amazon continues to restart previously stalled tenant improvement projects, including The Artise (± 600 k SF), Bellevue 600 (± 840 k SF), and the balance of West Main Campus ($\pm 1M$ SF) in its pursuit to ultimately place ~25,000 employees in Bellevue.

Eastside's suburban markets, notably Bellevue I-90 and Bothell, remain quiet as availability continues to increase. While market terms in Bellevue CBD should become more landlord favorable in 2026 given current activity, there remains notable opportunity and value throughout the Eastside if you know where to look and how best to engage.

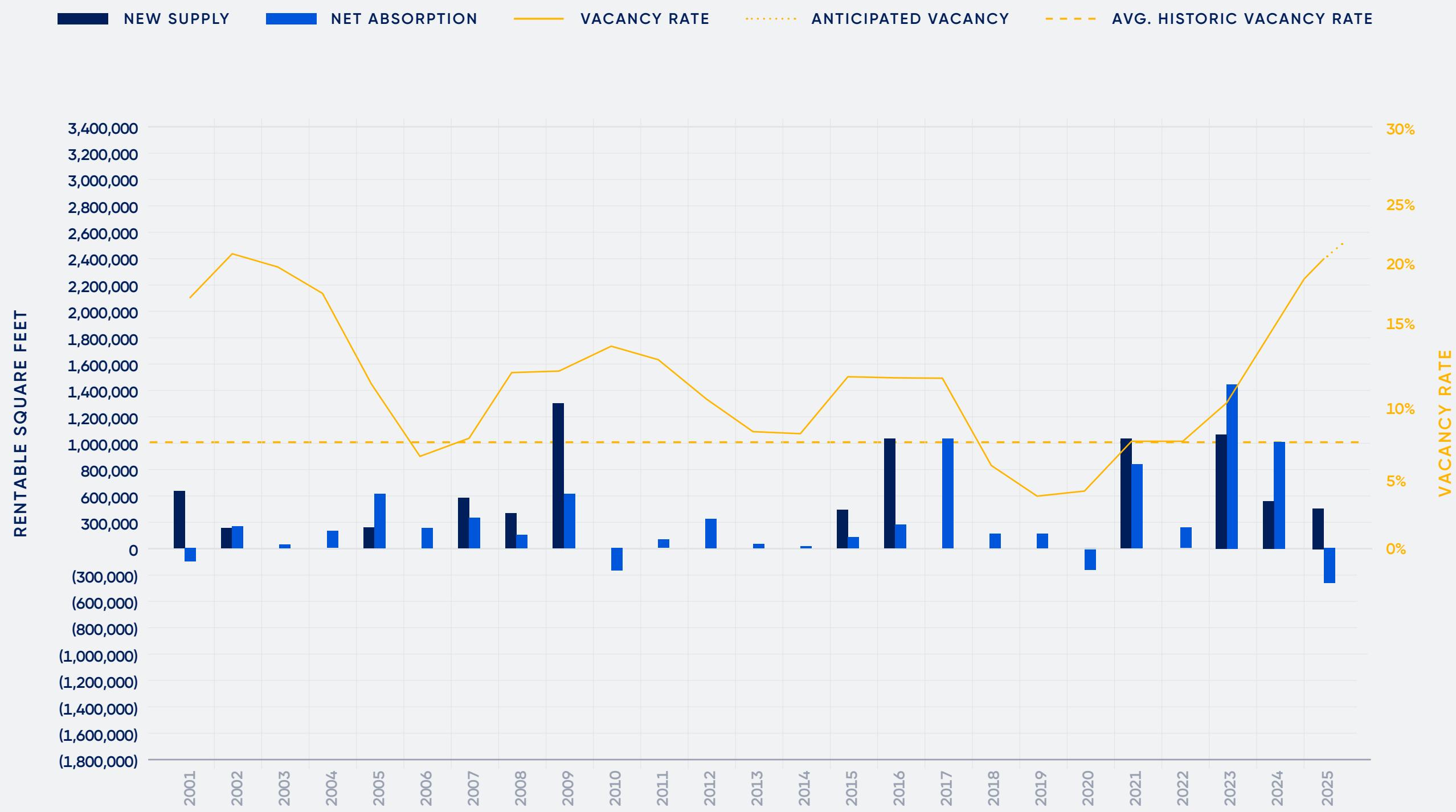
Economy

According to the U.S. Bureau of Labor Statistics, Washington State's seasonally adjusted unemployment rate increased slightly to 4.6%, in line with the national rate of 4.6%. In the Seattle-Tacoma-Bellevue area, the unemployment rate rose from 4.6% in August 2025 to 5.1% in November 2025.



Historical Availability

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



QUARTER HIGHLIGHTS

Market Overview Greater Eastside

Market Size (SF)
Greater Eastside

47.83M

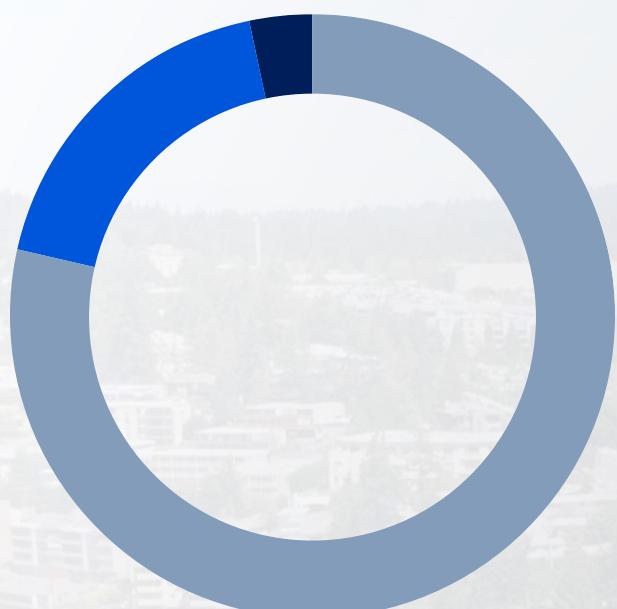
Net Absorption

12-Month
(443K)

Q4 2025
319K

Availability

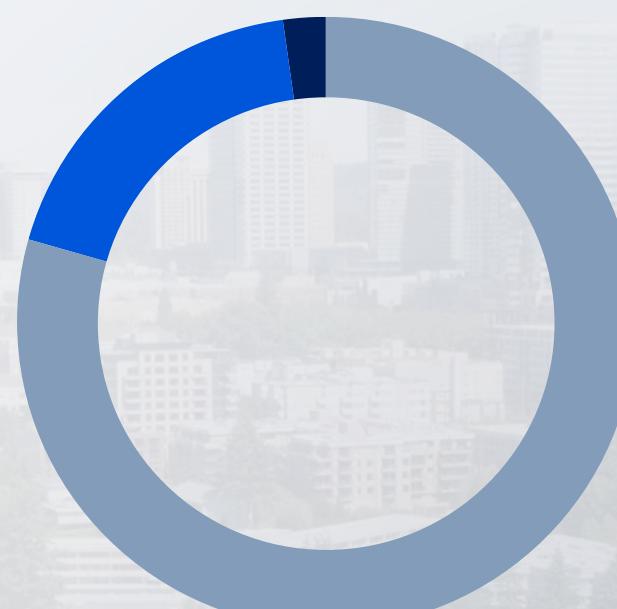
21.4%



■ DIRECT AVAILABILITY: 18.4% | 8.78M
■ SUBLEASE AVAILABILITY: 3.1% | 1.48M
■ OCCUPANCY: 78.6% | 37.6M

Vacancy

20.7%



■ DIRECT VACANCY: 19.0% | 9.09M
■ SUBLEASE VACANCY: 1.7% | 797K
■ OCCUPANCY: 79.3% | 37.9M

Market Trends



ASKING
RENTS



T. I.
ALLOWANCES



RENT
ABATEMENT



CONSTRUCTION
COSTS

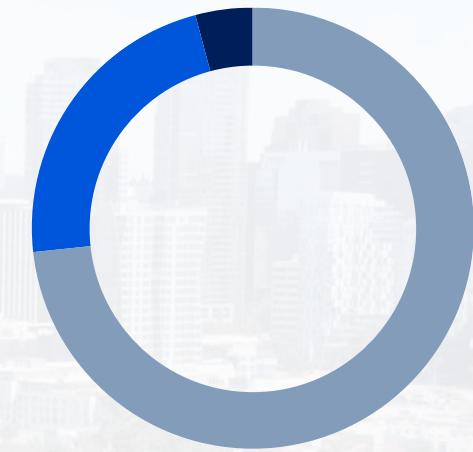


CONSTRUCTION
TIMELINE

Market Overview Bellevue CBD

Availability

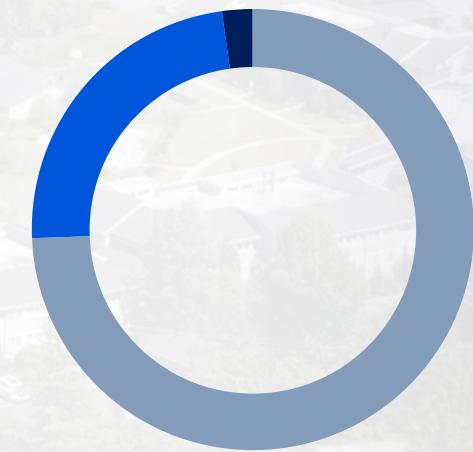
26.6%



■ DIRECT AVAILABILITY: 22.6% | 3.35M
■ SUBLEASE AVAILABILITY: 4.0% | 599K
■ OCCUPANCY: 73.4% | 10.9M

Vacancy

25.4%



■ DIRECT VACANCY: 23.4% | 3.48M
■ SUBLEASE VACANCY: 2.0% | 291K
■ OCCUPANCY: 74.6% | 11.1M

Market Size (SF)
Bellevue CBD

14.8M

Net Absorption

12-Month
(880K)

Q4 2025

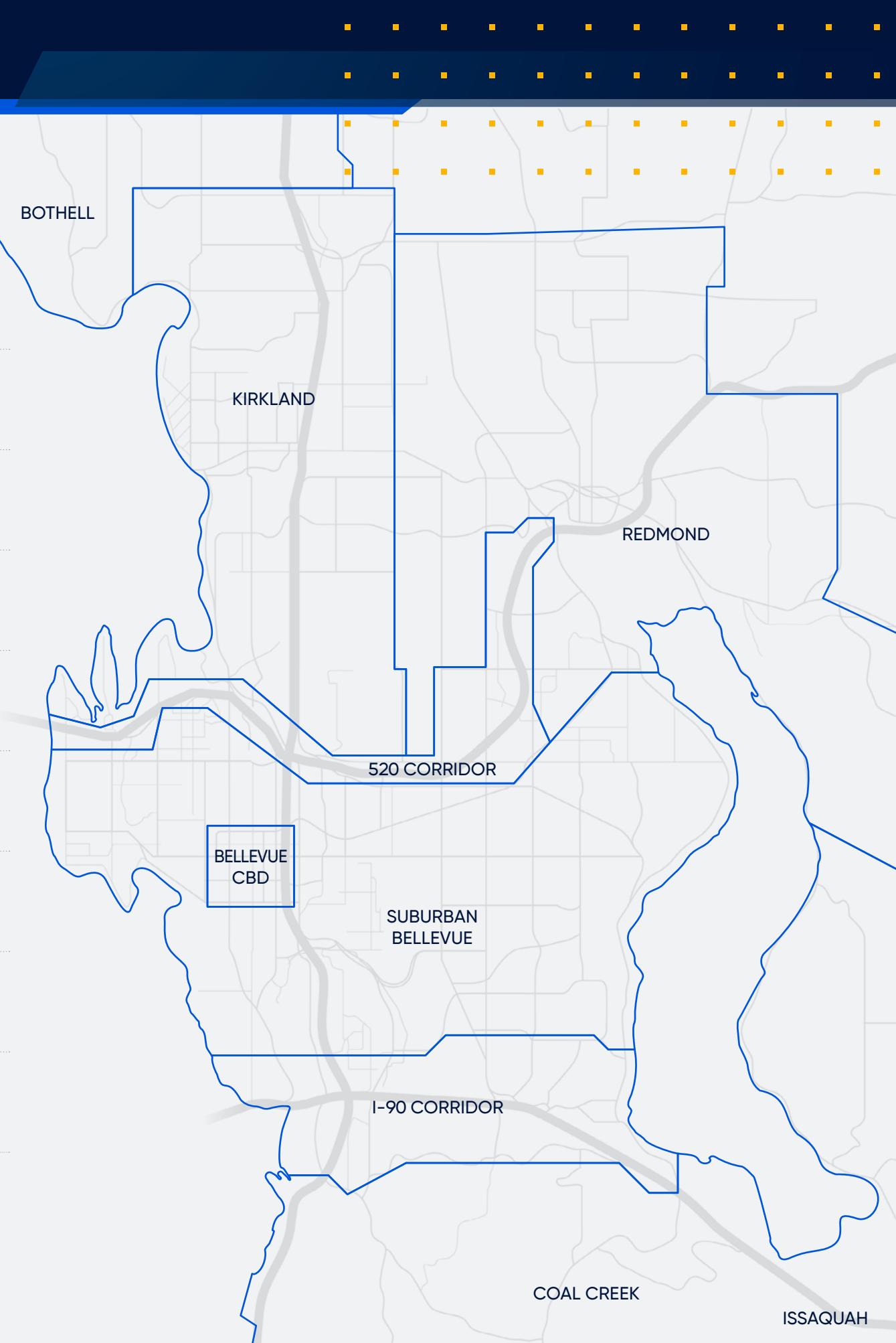
30.5K

Eastside Submarket Vacancy Data

Market	Vacancy rate	12-Month Net Absorption (SF)	FS Class A Rental Range
520 Corridor	15.0%	73.5K	\$40.00 - \$47.00
Bellevue CBD	25.1%	(830K)	\$55.00 - \$85.00
Bothell	16.9%	(21.7K)	\$35.00 - \$42.00
Coal Creek / Issaquah	24.1%	(15.7K)	\$32.00 - \$45.00
I-90 Corridor	41.1%	114K	\$37.00 - \$47.00
Kirkland	8.4%	(41.4K)	\$52.50 - \$70.00
Redmond	16.5%	(59.1K)	\$40.00 - \$50.00
Suburban Bellevue	10.4%	338K	\$40.00 - \$50.00

20.7%

TOTAL VACANCY RATE FOR
THE GREATER EASTSIDE



Notable Office Leases This Quarter

Tenant	Building	Address	Footprint
 databricks	City Center Bellevue	500 108th Ave NE Bellevue, WA	37,497 RSF
 iSpot.tv	Sunset North Building III	3180 139th Ave SE Bellevue, WA	32,331 RSF
 CoreWeave	One Bellevue Center	411 108th Ave NE Bellevue, WA	18,308 RSF
 zenoti	Commons 90	15900 SE Eastgate Way Bellevue, WA	14,698 RSF
 VI RESORTS BY WESTGATE	Cordova Building	405 114th Ave SE Bellevue, WA	12,885 RSF

Notable Office Sales This Quarter

Project / Address	Buyer / Seller	Building Size	Sale Price / Price PSF
 West Willows Technology 14500 - 14560 NE 87th St Redmond, WA	Lincoln  Peakstone REALTY TRUST	155,800 RSF	\$40 M / \$256.74
 Microsoft Building 22 3050 152nd Ave Ne Redmond, WA	 ACG  Microsoft	113,391 RSF	\$39 M / \$343.94
 22011 SE 51st St Issaquah, WA	 kb HOME  MODIV INDUSTRIAL	97,191 RSF	\$25.63 M / \$125.97
 Airfield at Eastgate 3245 158th Ave SE Bellevue, WA	 KENNEDY LEWIS INVESTMENT MANAGEMENT  RAINIER PACIFIC PROPERTIES	70,994 RSF	\$25.2 M / \$146.46
 Canyon Park 228 22722 29th Dr SE Bothell, WA	 Pietromonaco Jackson PROPERTIES  ALEXANDRIA	107,059 RSF	\$17.5 M / \$163.46

ANTICIPATED OPPORTUNITY

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
BELLEVUE CBD

344,588 RSF
OFFICE SPACE

AVAILABLE NOW



Sunset Corporate Campus
I-90 CORRIDOR

240,640 RSF
OFFICE SPACE

AVAILABLE NOW/Q1 2026



Key Center
BELLEVUE CBD

249,127 RSF
OFFICE SPACE

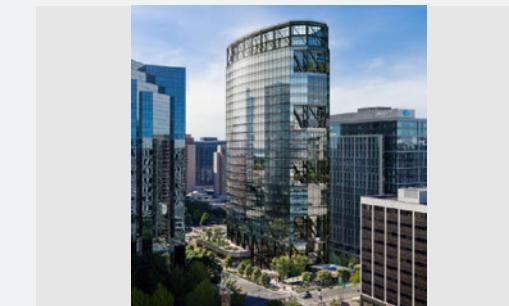
AVAILABLE NOW/Q1 2027



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

107,855 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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