

Q2 2026

Pioneer Square Office Market Overview

Office Market

The Pioneer Square/Waterfront submarket has a vacancy rate of 32.8% as of the end of the second quarter in 2026 and over the past year has experienced 9,900 square feet of negative absorption. The Pioneer Square/Waterfront office submarket has roughly 6.6 million SF with 2.2 million SF of space listed as available, for an availability rate of 33.5%. At the end of the second quarter of 2026, there is no office space under construction in Pioneer Square/Waterfront.

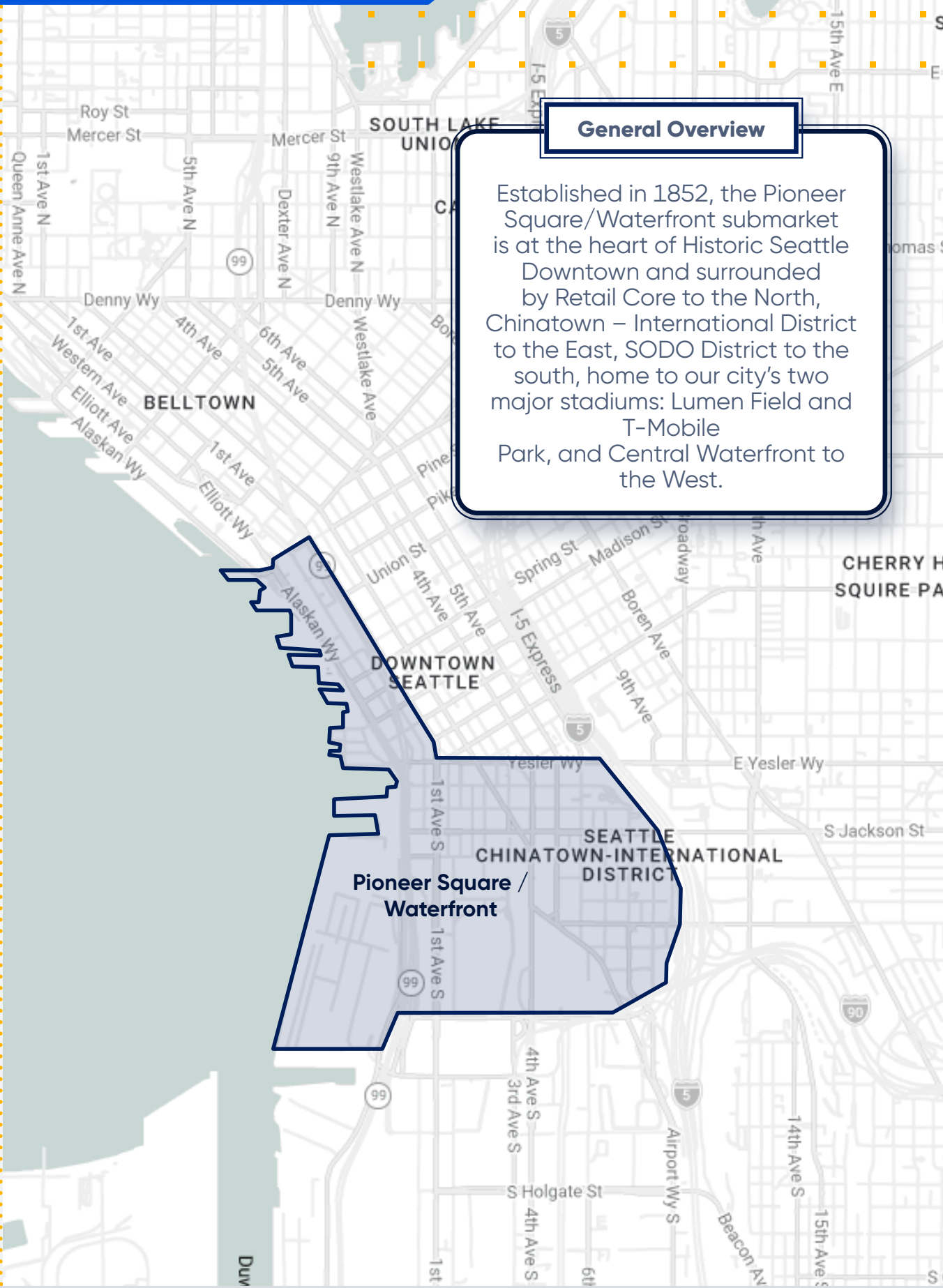
Resources

Dell EMC Renews in Pioneer Square

Mid-Columbia ports to partner with Seattle, Tacoma

Alliance For Pioneer Square 2030 Strategic Plan

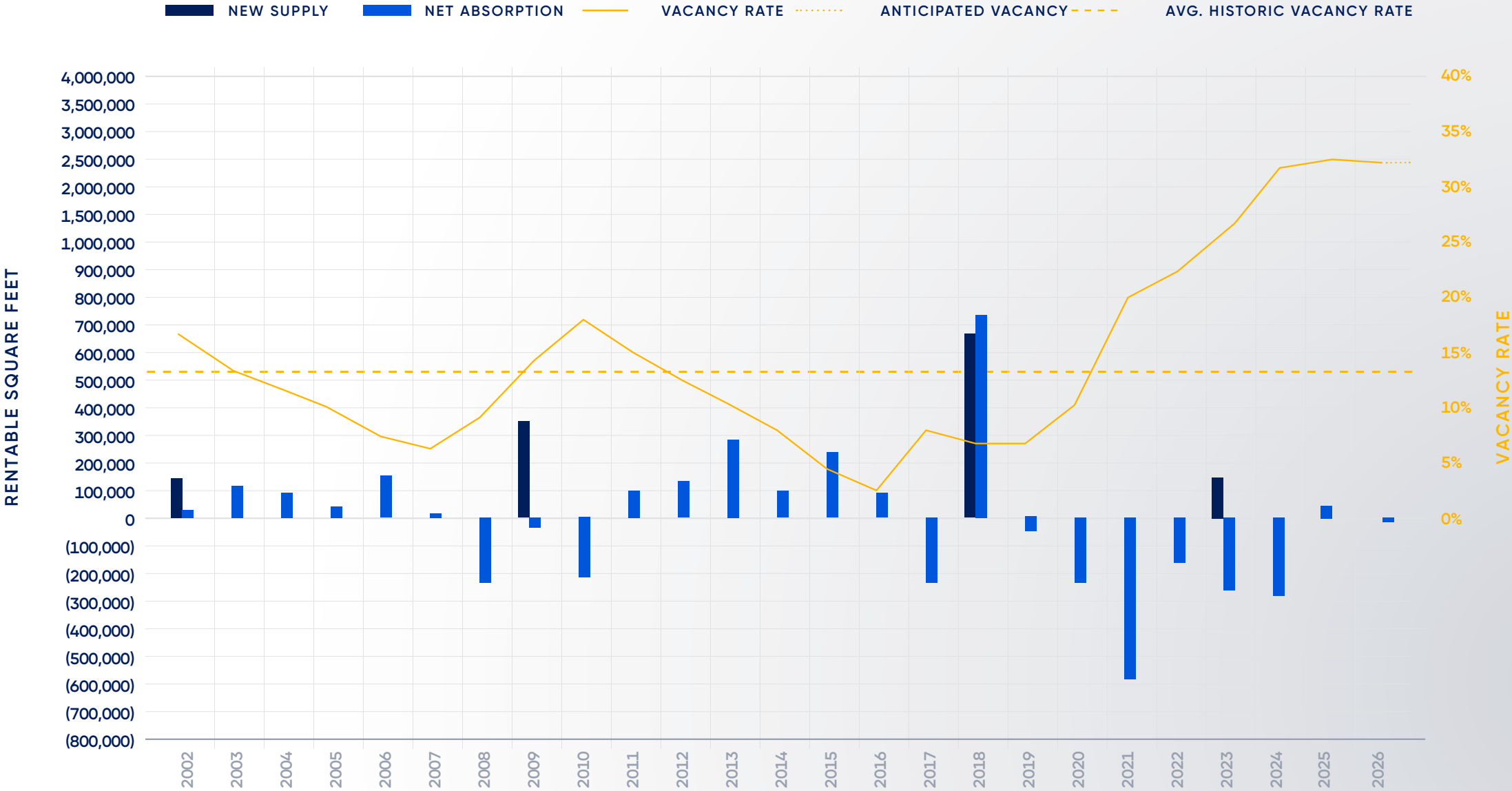
Downtown Seattle Association: 2026 Economic Report



Market Overview

Historical Availability

Pioneer Square/Waterfront Office Availability, Supply & Absorption Rates 2002-2026



Market Size (SF)
Pioneer Square

6.6M

Net Absorption
12 Month

9.9K

Q2 2026

(5.3K)

Market Trends



RENT
ABATEMENT



T. I.
ALLOWANCES



ASKING
RENTS



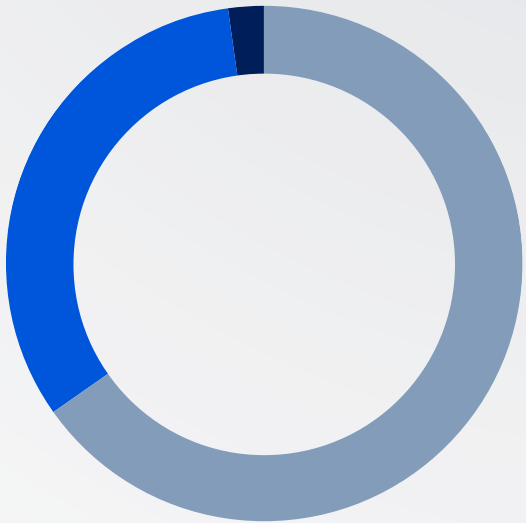
CONSTRUCTION
TIMELINE



CONSTRUCTION
COSTS

Availability

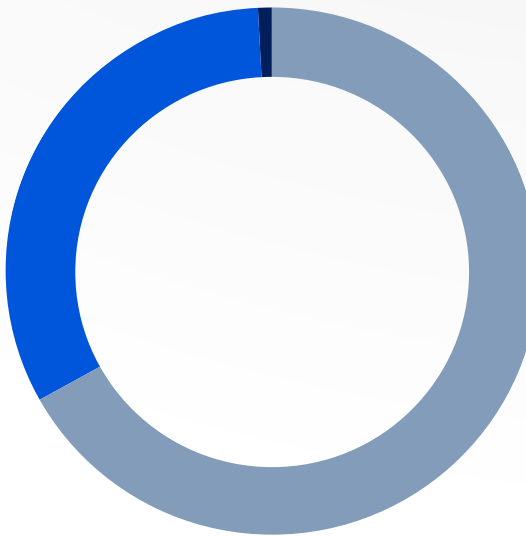
33.5%



DIRECT AVAILABILITY: 31.5% | 2.1M
SUBLEASE AVAILABILITY: 2.0% | 130K
OCCUPANCY: 63.6% | 3.92M

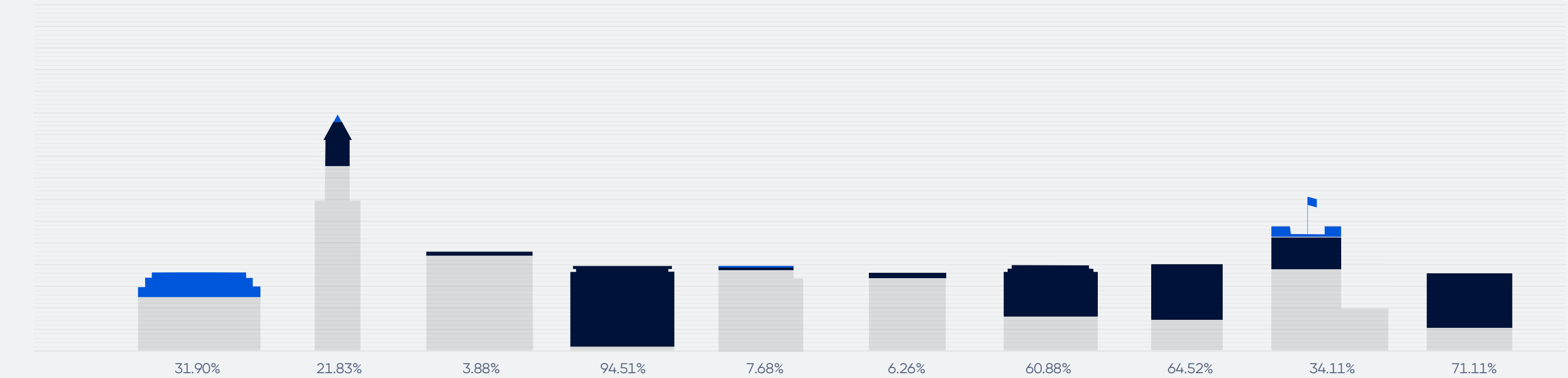
Vacancy

32.8%



DIRECT VACANCY: 32.3% | 2.14M
SUBLEASE VACANCY: 0.6% | 36.7K
OCCUPANCY: 67.2% | 4.46M

Skyline Availability



Bldg. Name	Maritime Building	Smith Tower	200 Occidental	The Jack	450 Alaskan	411 First	RailSpur	83 King	Hawk Tower	505 First
LL/Broker	Flinn Ferguson (Sublandlord)	Broderick Group	Kidder	JLL	CBRE	CBRE	CBRE	CBRE	CBRE	CBRE
Direct Avail. (%)	0%	18.27%	3.88%	94.51%	4.40%	6.26%	60.88%	64.52%	25.80%	71.11%
Direct Avail. (SF)	0 RSF	48,904 RSF	7,180 RSF	145,539 RSF	7,922 RSF	9,645 RSF	61,347 RSF	120,410 RSF	62,229 RSF	248,869 RSF
Sublease Avail. (%)	31.90%	3.56%	0%	0%	3.28%	0%	0%	0%	8.31%	0%
Sublease Avail. (SF)	67,518 RSF	9,531 RSF	0 RSF	0 RSF	5,900 RSF	0 RSF	0 RSF	0 RSF	20,044 RSF	0 RSF

Recent Office Leases

Tenant	Building	Address	Footprint
 LMN	Washington Park Building	118 Alaskan Way S	47,803 RSF
 DELLTechnologies	505 First - King Street Crossing	505 1st Ave S	46,472 RSF
 INTEGRUS A COLLABORATION OF YGH & INTEGRUS ARCHITECTURE	Reedo Building	542 1st Ave S	20,586 RSF
 MASIN BLOCK — SEATTLE, WA —	220 & Change	220 2nd Ave S	13,222 RSF

Available Subleases

	Building	Address	Total Available SF
	Maritime Building	911 Western Ave	67,518 RSF
	619 Western Building	615-621 Western Ave	31,456 RSF
	Slalom Hawk Tower	255 S King St	19,044 RSF
	Colman Building	801-815 1st Ave	6,279 RSF
	619 Western Building	615-621 Western Ave	5,996 RSF
	Northcoast Building	401 2nd Ave S	5,340 RSF

Neighborhood Amenities

restaurants

- | | | |
|------------------------------|---------------------------|----------------------------------|
| 1 No Thai Cuisine | 11 Bottega Gabriele | 21 McCoy's Firehouse Bar & Grill |
| 2 The Fisherman's Restaurant | 12 Cafe Paloma | 22 Darkalino's |
| 3 Elliott's Oyster House | 13 Parlour Pioneer Square | 23 Il Terrazzo Carmine |
| 4 Reuben's Brews | 14 Tat's Deli | 24 Salt Harvest |
| 5 Skalka | 15 Four Diamonds | 25 Taylor Shellfish |
| 6 Ivar's Acres of Clams | 16 Golden Roosters | 26 Matsu |
| 7 Metropolitan Grill | 17 Evergreens | 27 13 Coins |
| 8 Hole in the Wall BBQ | 18 Damn the Weather | 28 Sluggers |
| 9 84 Yesler | 19 PDJ | |
| 10 Tapas Angel | 20 Saigon Drip Cafe | |

retail

- | | |
|--------------------------|------------------------------|
| 1 Antique Touch | 11 Bon Voyage Vintage |
| 2 Eighth Generation | 12 Seattle Mart |
| 3 Target | 13 Lower Arcade Shops |
| 4 The Shop by Porter | 14 Cone & Steiner General |
| 5 Pirates Plunder | 15 Sairen |
| 6 The Seattle Shop at 56 | 16 Kobo Shop & Gallery |
| 7 Simply Seattle | 17 Sun May Co |
| 8 Ye Olde Curiosity Shop | 18 Tsue Chong - Retail Store |
| 9 The Finerie | 19 Uwajimaya Seattle |
| 10 Diva Dollz | 20 BMW Seattle |

fitness

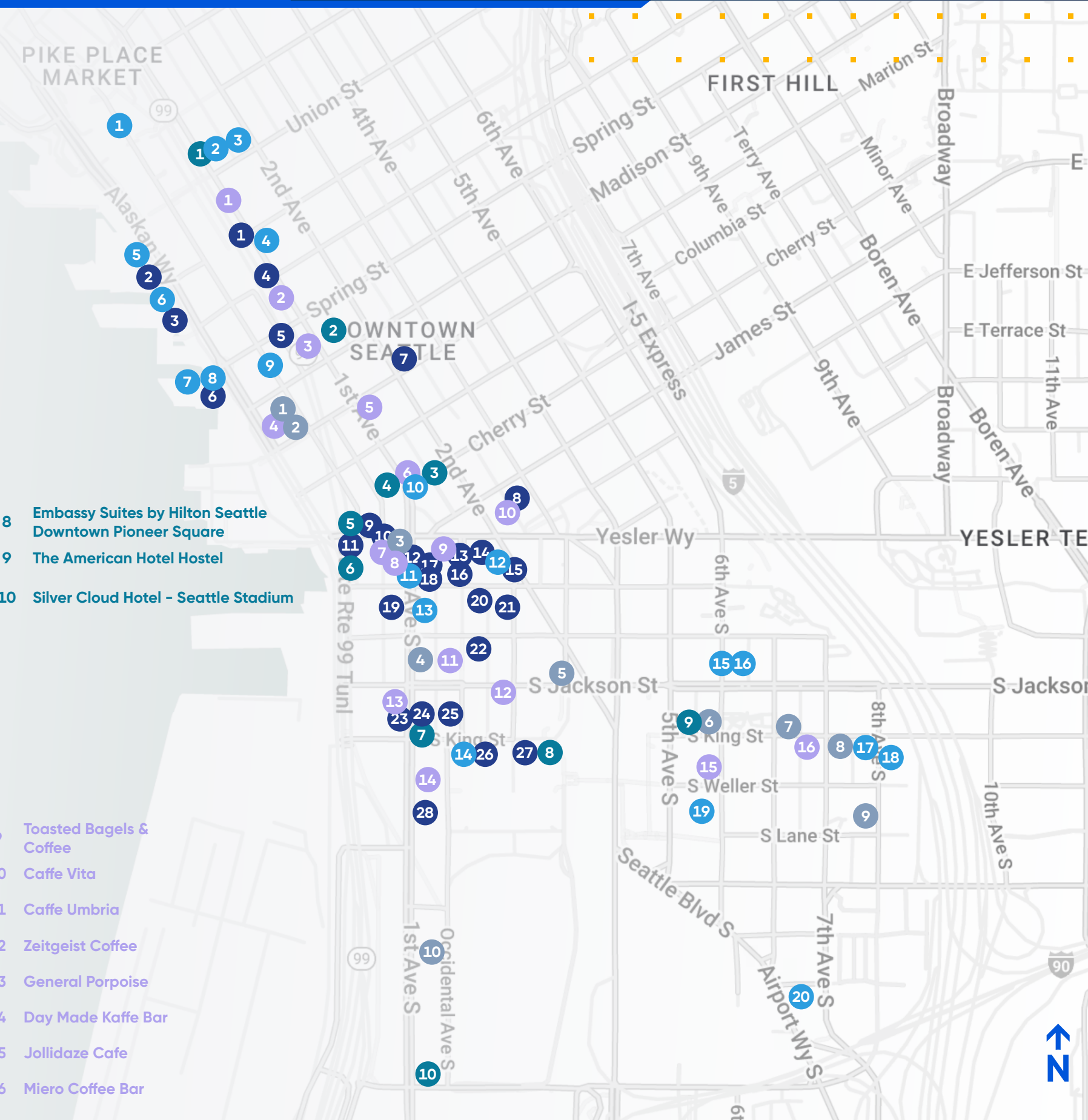
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|-------------------------------------|---------------------------------|
| 1 TN Multisports | 8 Northwest Kung Fu and Fitness |
| 2 Mind Body Hum | 9 Identity Jiu-Jitsu |
| 3 Bodytonic Pilates | 10 Cue Crossfit |
| 4 Kinesia Pilates Seattle | |
| 5 Puppy Yoga USA | |
| 6 Short Bridge Athletic Association | |
| 7 Seattle Kung Fu Club | |

hotels

- | | |
|---|--|
| 1 Four Seasons Hotel Seattle | 8 Embassy Suites by Hilton Seattle Downtown Pioneer Square |
| 2 Hotel 1000, LXR Hotels & Resorts | 9 The American Hotel Hostel |
| 3 Courtyard by Marriott Seattle Downtown/Pioneer Square | 10 Silver Cloud Hotel - Seattle Stadium |
| 4 Tby | |
| 5 citizenM Seattle Pioneer Square | |
| 6 Best Western Plus Pioneer Square Hotel Downtown | |
| 7 Populus Seattle | |

coffee

- | | |
|------------------------------|---------------------------|
| 1 Fonte Coffee | 9 Toasted Bagels & Coffee |
| 2 Cu Urban Market & Cafe | 10 Caffe Vita |
| 3 Storyville Coffee | 11 Caffe Umbria |
| 4 Aroom Coffee Waterfront | 12 Zeitgeist Coffee |
| 5 Cafe Hitchcock | 13 General Porpoise |
| 6 Cherry Street Coffee House | 14 Day Made Kaffe Bar |
| 7 Cafe D'arte | 15 Jollidaze Cafe |
| 8 Lune Cafe | 16 Miero Coffee Bar |





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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