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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2021/07/13/seattle-tech-growth-wages-jobs.html>

Report: Seattle ranks among nation's top hubs for tech talent

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Jobs, wages and talent in Seattle's technology sector grew faster than in almost every U.S. city from 2016 to 2020, according to a new report from real estate firm CBRE.

Though the growth has long been visible to locals walking the streets of South Lake Union, the report puts numbers to the region's tech gains. It named Seattle the second-best tech talent hub, with just over 9% of the labor force dedicated to tech jobs. The San Francisco Bay Area ranked first.

The Seattle metropolitan area had a 35% increase in tech jobs over that time, adding about 48,300. In North America, Seattle trailed only Vancouver, British Columbia, and Toronto. Tech wages also grew over 15%, with the median annual salary now \$126,730, second behind the Bay Area with \$144,370.

The Seattle area is one of 16 metros that experienced "brain gain." The report analyzed retention of tech talent by using the difference between tech degrees obtained in the city and the number of new tech jobs. Between 2015 and 2019, 18,964 people got tech degrees



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in Seattle, compared with the 48,300 jobs added over a similar period.

Tech companies faces high operating costs in Seattle. The report named it the third-most expensive city to do business in, behind San Francisco and New York. For a tech company scaled to 500 employees and spread out over 75,000 square feet of office space, the expected annual operating cost is \$56.7 million.

[Amazon.com Inc.](#), Seattle's largest office tenant, occupied over 12 million square feet as of August 2020, according to Business Journal research. Microsoft Corp., the second-largest tenant, occupied almost 8 million.

But even with the cost, CBRE expects the growth to continue.

"Office demand has picked up over the past 30 to 60 days, with tech being a major driver of that demand. With strong tech talent migration to Seattle over the past several years, combined with Seattle's deep bench of skilled, local talent, both established blue chip firms and emerging startups are confident their labor needs will be met," said [Michael Dash](#), vice chairman with CBRE in Seattle. "Seattle's unique tech ecosystem, quality of life and relative affordability compared with coastal markets are several advantages that will continue to attract high-quality tech talent to the region."

The asking rate for office rent in Seattle was around \$40 per square foot in the fourth quarter of 2020, with a little over 12% vacancy rate.

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