

SEATTLE

FROM STADIUMS TO SKYLINES:

# Real Estate Trends in World Cup Host Cities



Lumen Field, Seattle

# Seattle, Washington

Seattle is one of 11 U.S. host cities for the 2026 FIFA Men's World Cup, an endorsement of its 50-year-plus history as a world soccer city. Six matches will be played in Lumen Field, the home of Major League Soccer's Seattle Sounders and the National Football League's Seattle Seahawks. Four games will be played during the group stage, one in the round of 32, and one in the quarterfinals.

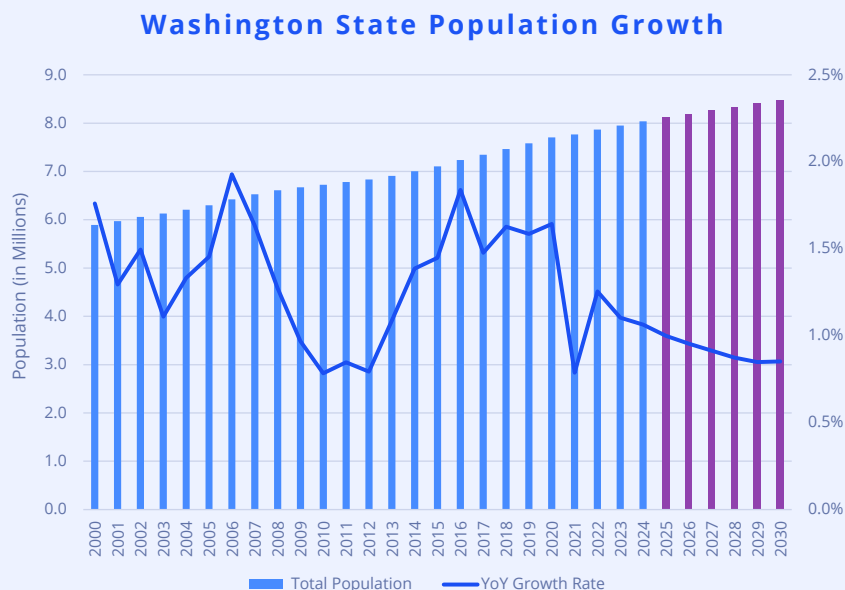
The total expected economic impact from the World Cup could reach close to \$1 billion and support almost 21,000 jobs in King County. That would break economic impact records set in Seattle during the mega-event weekend of July 21–23, 2024: two Taylor Swift concerts, a Mariners/Blue Jays baseball game, Capitol Hill Block Party, Bite of Seattle food festival, the arrival of six cruise ships, and two large conventions.

The recently completed Seattle Waterfront Park project, which cost more than \$800 million, is expected to attract visitors during the matches, while Seattle Center, home of the 1962 Seattle World's Fair and its iconic Space Needle, will host the fan celebration site. It will offer live broadcasts of matches and other activities to an expected three-quarters-of-a-million people.



# The Region Continues to Grow

Home to the headquarters of Amazon, Microsoft, and Starbucks, Seattle is the country's 15th-largest metropolitan area. Within the larger Puget Sound region's population of 4.2 million people, Seattle is the largest city in Washington, with 797,700 people within the city limits. Bellevue, 10 miles east, is rapidly becoming a regional alternative to Seattle, with a population of 156,000 and major enterprises staking their flags in the quickly growing downtown area, such as Amazon satellite offices, SAP Concur, Pokémon, Snowflake, Bytedance (TikTok), and more.



For more than a decade, the Seattle metro area has become a gateway market and destination for Big Tech: homegrown Amazon and Microsoft, and drawing expansion locations from Bay Area firms such as Meta, Google, Apple, and others. Seattle continues to attract top talent with its diverse industry base and is consistently ranked as a prime location for companies, professionals, and families. Of the top 50 most populous cities in the U.S., Seattle had the highest growth rate, at 21.5% in the 2010s. After low population growth during the pandemic, Seattle's population grew by 2.4% in 2023, greater than the average annual rate of the prior decade.

## Fortune 500 Headquarters in Washington State

The Seattle region is a top spot to start and keep a business with a well-educated workforce: three Fortune 20 companies and 12 Fortune 500 companies started in Seattle that continue to invest in the city and region. The region's advantages include robust and developing public transit, strong GDP and wage growth, and emphasis on sustainability. Pulling in residents from across the tri-county metro area are Seattle's six professional sports teams that together bring in just short of \$1 billion in revenue per year, which should grow significantly in the short term, as the Seattle Kraken joined the National Hockey League in 2021. The team's home in Climate Pledge Arena, a \$1.1-billion stadium opened in October 2021, joins T-Mobile Park (Mariners) and Lumen Field (Seahawks and Sounders), all allowing fans to enjoy a variety of sporting and other live events.



# What is happening in Seattle?

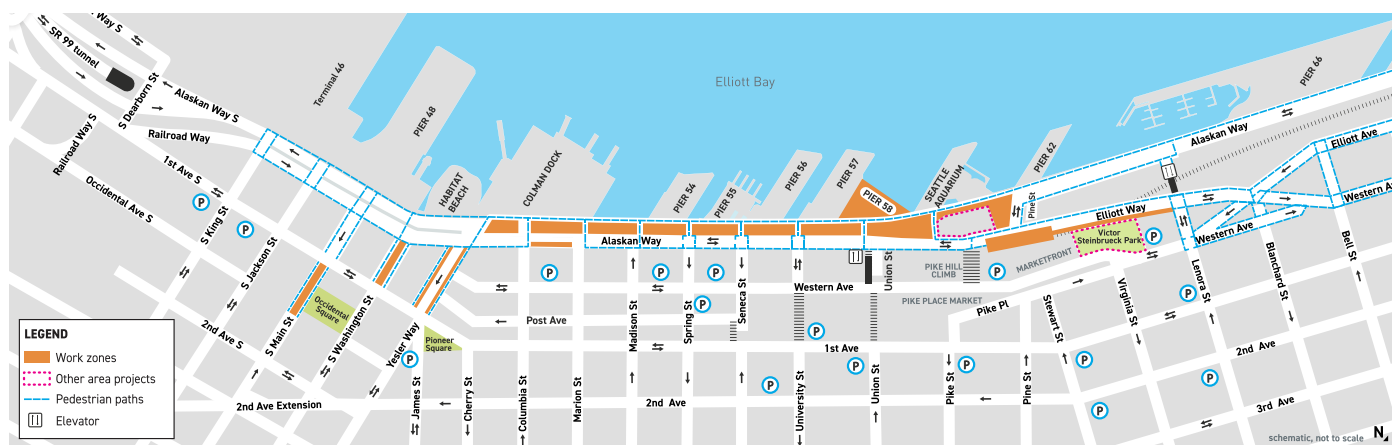




## MIXED-USE DEVELOPMENTS

### The Waterfront

For nearly 70 years, the Alaskan Way Viaduct, an elevated highway, towered over the Elliott Bay Waterfront, blocking it off from downtown Seattle. After twenty years of planning, preparations, and \$3.35 billion, the Viaduct was removed, and a 20-acre, \$800-million Waterfront Park became a reality at the end of summer 2024. Stretching from Pier 46 near Pioneer Square, home of Lumen Field, north to Pier 62, this is expected to transform not only the immediate area but also to serve the greater Seattle region for decades.



- In the summer of 2024, the Seattle Aquarium opened a new Ocean Pavilion to highlight “the connection between people and marine life at home and around the world.”
- Overlook Walk will directly connect Pike Place Market to Waterfront Park.
- There are 15 million visitors estimated annually.
- The 2024 cruise season had 276 vessel calls and more than 1.75 million passengers.
- The new Waterfront Park gives cruise passengers to Alaska a much more enjoyable onshore experience.

## Expanding Link Light Rail

Regional transit authority Sound Transit has extended and expanded light rail service. East Link is a new line from downtown Seattle to downtown Redmond, home of Microsoft, through bustling Bellevue. The 1 Line northward expansion brought service to the suburbs of Shoreline, Mountlake Terrace, and Lynnwood, opening the heavily populated northern suburbs to frequent, high-speed transit access to the city.

- Largest transit expansion in the United States.
- 71,000 people rode 1 Line extension to Lynnwood on opening weekend.
- 2 Line is the first new line and will soon connect downtown Seattle through the Eastside to Redmond. For now, it allows travel from South Bellevue to Redmond Technology Center.



## HOSPITALITY

Overall, almost 1,400 rooms were added since 2020, marking a growth of 6.2%.



### AC Hotels by Marriott Downtown Seattle

Opened October 2024, with 200 rooms.



### Astra Hotel South Lake Union

Opened February 2022, with 265 rooms.



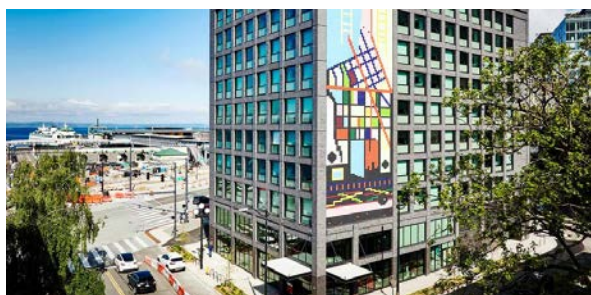
### InterContinental Bellevue at the Avenue

Opened July 2024, with 208 rooms.



### Level South Lake Union

Opened June 2022, with 298 rooms.



### citizenM Seattle Pioneer Square

Opened May 2022, with 216 rooms.



### Lotte Hotel Seattle Downtown Seattle

Opened July 2020, with 186 rooms.

## MULTIFAMILY

The natural beauty of the Seattle region and its healthy business environment make it an appealing place to settle. Developers are responding to increased demand for urban apartments for people calling the area home, making it an attractive place to invest. The Seattle apartment market has reached equilibrium after pandemic-related supply disruptions caused a spike in vacancy. Demand is consistent with that of the 2010s, and apartment construction continues to center on the urban core, where rents can be high enough to cover the increased construction cost. More development is moving to the suburbs immediately north of Seattle, where the 1 Line light rail has extended to Lynnwood Town Center.

- 16,829 units delivered regionally in 2024, more than in any other year.
- Absorption is 3rd highest on record, after 2019 and 2021, with 13,776 units.
- 20,590 units are under construction (4% of inventory), the least since 2013.
- Gen Z college students named Seattle their no. 1 destination after graduation in a 2022 Axios survey.



## OFFICE

The Seattle office market's two primary nodes are downtown Seattle and downtown Bellevue, 10 miles east across Lake Washington. Seattle is the established urban core, with an inventory of 65 million SF, half in the Central Business District. Bellevue was a relatively minor submarket of the larger Eastside office market until its office space tripled in size, from 5 million SF in 2000 to nearly 15 million SF today. Because of its proximity to executive talent, with many living in exclusive Eastside suburbs, some companies have locations in both Seattle and Bellevue. Amazon's decision to locate 25,000 employees to newly built Bellevue CBD towers is a significant investment in the submarket.

- Vacancy in Seattle ended 2024 at 30.1%. Subleases, however, have either gone to direct space or have been taken by subtenants, reducing their share of total vacancy from one-third to one-fifth.
- The size of the median new office lease increased 25% over the last year, from 6,285 SF in 2023 to 7,869 SF in 2024.
- Some of the largest 2024 office leases in the U.S. were signed in Bellevue: Pokémon's 375,000 SF at The Eight, Snowflake's 326,000 SF at Meta's sublease in the Spring District, and Apple's 193,000 SF at Arbor Blocks, West (a former Meta sublease).

## INDUSTRIAL

The Puget Sound industrial market is driven by both its deep-water ports, Seattle and Tacoma (the Northwest Seaport Alliance), and aerospace, as the long-time home of Boeing. The Ports offer the shortest route from Asia and the deepest connection to Alaska, transporting 80% of that state's trade with the continental United States. Marine cargo operations generated more than 58,000 jobs and \$12.4 billion in the Washington state economy. The more than 342 million SF of industrial space includes warehouse distribution, manufacturing, and flex space. The vacancy rate has increased, in line with the U.S. average, to 7.9%, the highest since 2011.

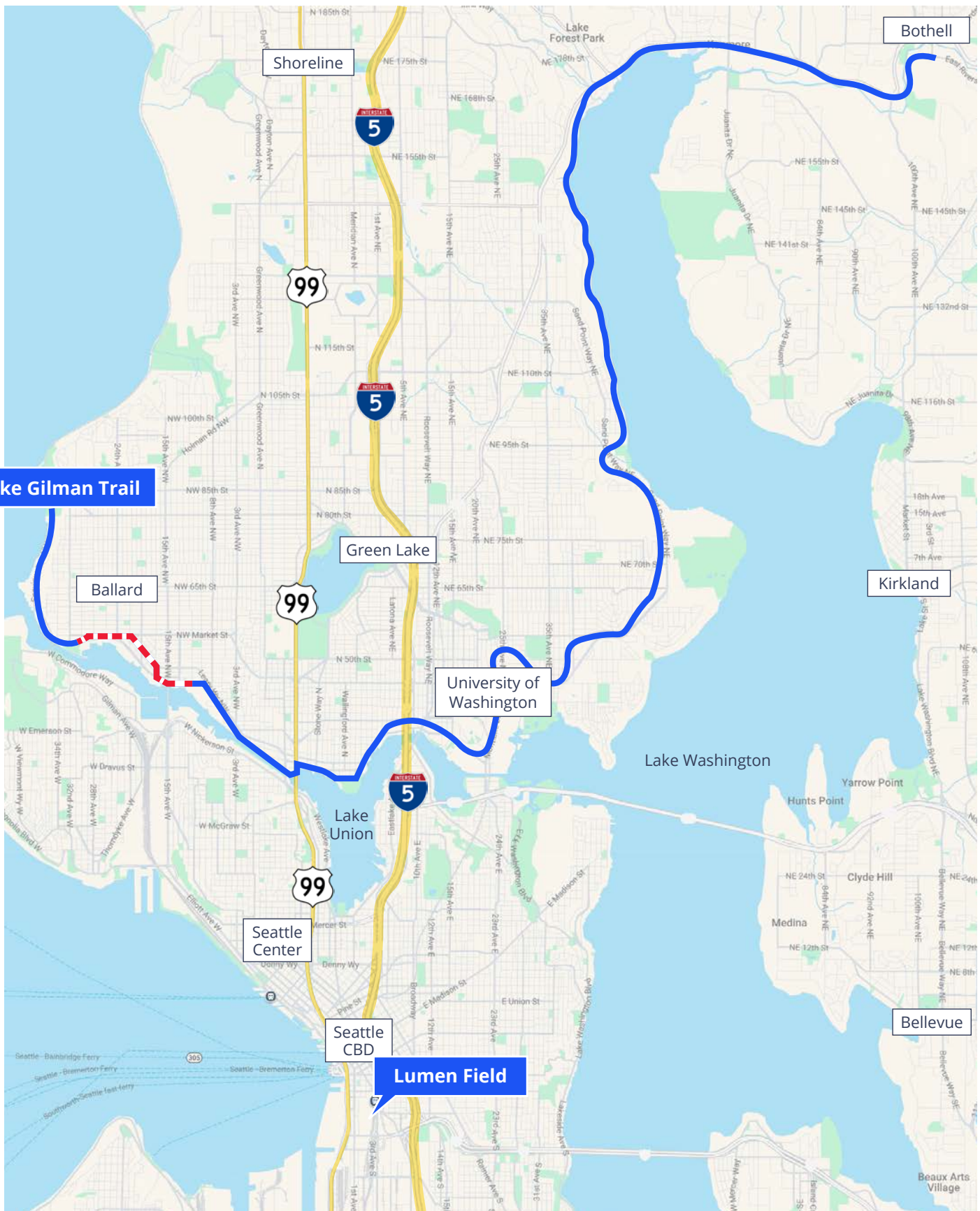
- In 2024, there were 5.6 million square feet of new supply.
- The median industrial lease is 9% smaller in 2024 (16,585 SF), compared to 2023 (18,068 SF).
- A lack of developable land near Seattle has pushed development south to Pierce County, also nearly saturated, meaning the market will expand further south into Thurston County, home of the state capital, Olympia.



## Burke Gilman Trail

- Nearly 50 years ago, Burlington Northern Railroad tracks were turned into a dedicated multi-use trail, which has since become one of the most popular regional trail destinations for bikers, strollers, walkers, and runners. It reaches from Seattle's Shilshole Bay through Gas Works Park on Lake Union and north to the city of Bothell, where it connects with the Sammamish River Trail.
- The trail was dedicated in 1978 and is 20 miles (32-kilometers).

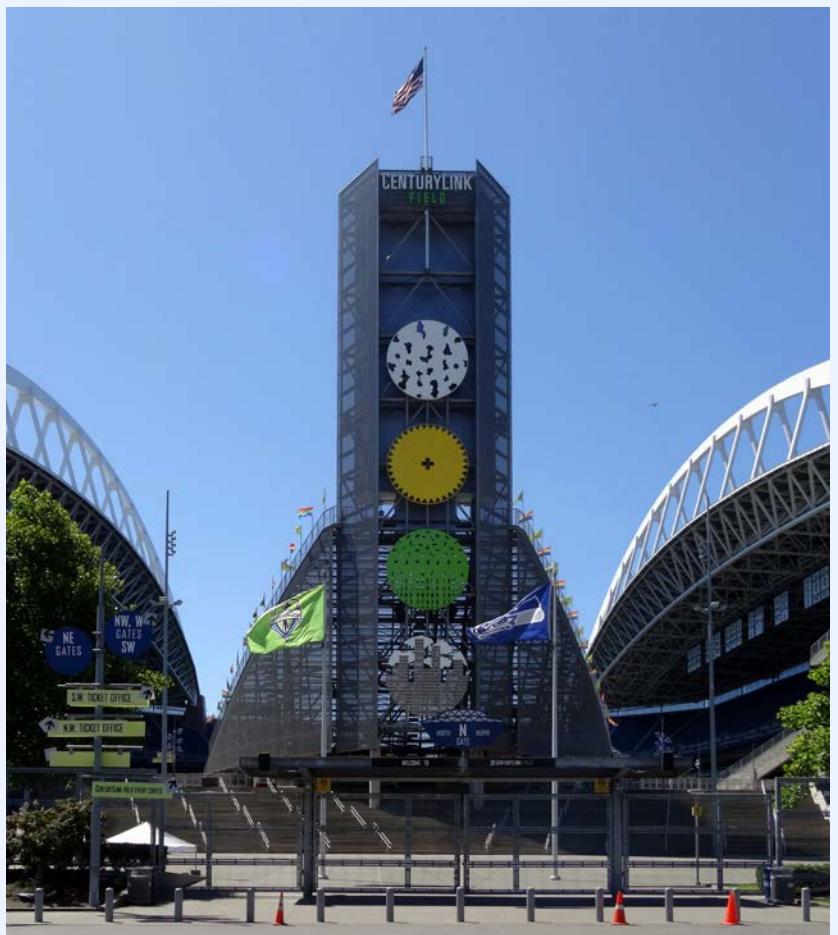




# Soccer in the Region

Soccer's long history in the Pacific Northwest, especially in Seattle, started in 1974 when the Seattle Sounders joined the professional North American Soccer League (NASL). The team holds the honor and record of hosting the first sold-out game in NASL history, with 13,498 fans attending when it played against the Philadelphia Atoms in the first year. Though that league disbanded in the mid-1980s, the Sounders remained, eventually joining Major League Soccer in 2009 and winning titles in 2016 and 2019. In 2022, the team broke the Concacaf Champions League's attendance record by more than 2,500 people, when 68,741 fans attended a match at Lumen Field against Pumas UNAM. That also earned the Sounders a spot in the 2025 FIFA Club World Cup, along with only one other U.S. team: Inter Miami. Hosting six FIFA Men's World Cup matches in 2026 and three FIFA Club World Cup matches in 2025 is an honor for the Sounders.

In the summer of 2025 the Sounders will also play in three FIFA Club World Cup games in Seattle, against Botafogo (Brazil), Atlético de Madrid (Spain), and Paris Saint-Germain (France). These teams have a dedicated and enthusiastic base of fans that are expected to travel. Besides the 70,000-plus expected attendees at Lumen Field for both the 2025 Club World Cup and 2026 Men's World Cup, viewing parties and associated events throughout the city will focus global attention on Seattle.



## SEATTLE AT A GLANCE

Colliers

12

fortune 500 companies

#1

Best State Economy (WalletHub  
2022, 2023, and 2024)

37.8M

visitors came through Seattle  
and King County in 2023

68,741

attendance at Sounders vs  
Pumas UNAM in 2022

1974

American Soccer League  
Inaugural season for Seattle  
Sounders

15<sup>th</sup>

Largest Metro Area (4.0 Million  
2023 Population Estimate)

65K

seat capacity at Lumen Field,  
where 6 World Cup games will  
be played

\$100M

economic impact estimate for  
World Cup in Seattle



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