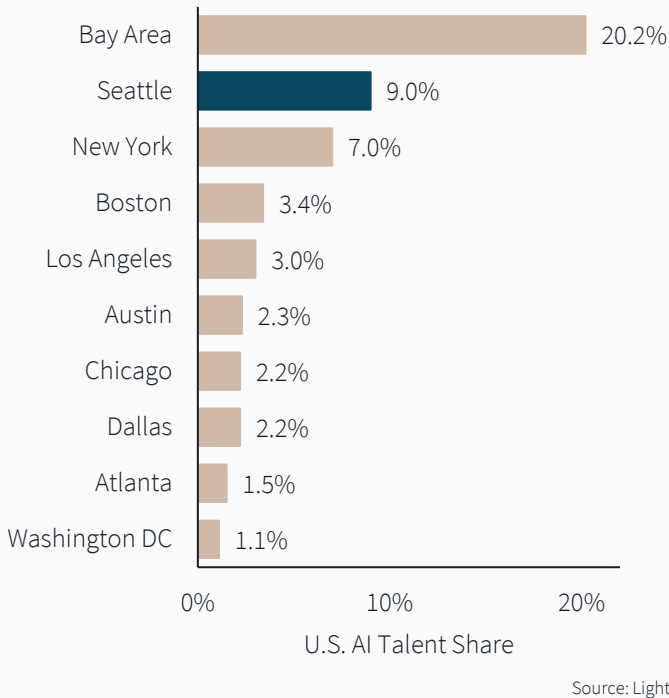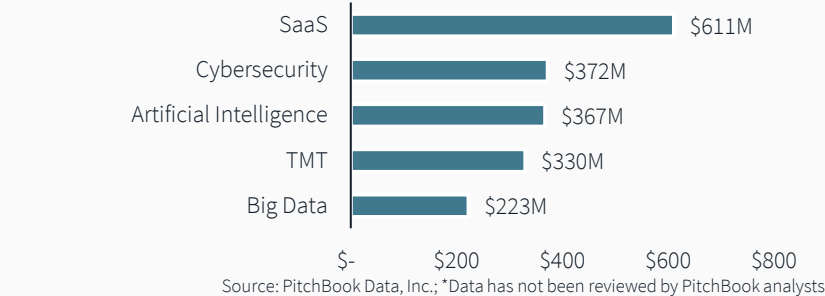# Seattle/Puget Sound

Looking ahead

As Seattle ranks among the top software engineering and AI workforces in the U.S. and hosts world's largest tech companies as key economic drivers, the region is poised to reinforce its role as a global innovation leader. Its lower relative cost of living compared to other tech hubs like the Bay Area and the lack of a state income tax will continue to promote in-migration of both employers and talent.

1 Seattle holds the second largest AI workforce in the U.S. behind only the Bay Area

Metro	U.S. AI Talent Share
Bay Area	20.2%
Seattle	9.0%
New York	7.0%
Boston	3.4%
Los Angeles	3.0%
Austin	2.3%
Chicago	2.2%
Dallas	2.2%
Atlanta	1.5%
Washington DC	1.1%

Source: Lightcast

2 SaaS retained the top share of VC funding in the last four quarters to Q1 2024, although AI rose into the top three

Category	Funding
SaaS	$611M
Cybersecurity	$372M
Artificial Intelligence	$367M
TMT	$330M
Big Data	$223M

Source: PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts

3

43% of firms actively searching for office in the Puget Sound are technology companies

Source: JLL Research

4 Strong educational institutions are bolstering the growth of tech in Seattle

University	Bachelors	Masters +
UW – Seattle	5,646	2,711
WSU	2,022	524
WWU	866	71
UW – Bothell	732	74

Source: Lightcast, Information Science and Computer Research Degrees

5 While Lake Union holds the top share of tech tenants, recent growth has extended to the Bellevue CBD

Current tech footprint rank	Submarket	Tech leasing % - last 5 years	Direct Asking Rate (Class A & Trophy)
1	Lake Union	7%	$59.54 FSG
2	Bellevue CBD	33%	$67.75 FSG
3	Redmond	8%	$43.39 FSG
4	Seattle CBD	19%	$55.39 FSG

Source: JLL Research

Tech Stats

197,284 Tech employees
14% forecasted growth next 5 years

12,355 Tech companies
39% growth from 2020 to 2022

14,305 STEM graduates Up 22% last 4 years
Top university: University of Washington

$1.4 billion in tech venture capital funding since Q2 2023 AI was **26%** of total funding

$285,993 Tech worker average earnings
3rd highest out of largest North American metros

$140 billion Technology companies' contribution to Gross Regional Product (GRP)
25% of total GRP since 2019

Source: Lightcast, PitchBook Data, Inc.; *Data has not been reviewed by PitchBook analysts , JLL Research