

4301 11th Avenue NE, Seattle, WA, 98105
Offered at \$1,800,000



University District Vacant Land For Sale



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Windermere Real Estate Midtown/Commercial
2420 2nd Avenue
Seattle, WA 98121

Property Details & Submarket Overview

Address: 4301 11th Avenue NE
Seattle, WA 98105
Parcel #: 114200-0580
Price: \$1,800,000
2024 Property Taxes: \$24,021.29
Lot Size: 4,120 SF
Zoning: SM-U 95-320 (M1)
Located in the University District's Urban Center Hub

University District

The University District Submarket has its largest tenants in Fremont and the area surrounding the University of Washington (UW). The University of Washington is by far the largest tenant in the submarket, occupying the largest amount of office space. The institution occupies more than a half-million SF in the submarket's office buildings. This is in addition to the university's massive, growing campus and UW Medicine. In Fremont, Google is the largest tenant, occupying roughly 360,000 SF. Nearby, Brooks Sports occupies 237,000 SF, including its headquarters building on Stone Way. Adobe is also a major employer in the area, occupying more than 170,000 SF.

Positive absorption and some demolition have improved the submarket's vacancy rate recently. This is after absorption turned negative in the first few quarters of the pandemic. Trailing 12-month absorption now sits at 140,000 SF, and the vacancy rate has fallen from a high of 7.7% to 4.5% over the past few years.

The Northeast Seattle Submarket is somewhat dominated by student renters, and smaller units abound. As a result, monthly unit rents are lower than the metro average, while rents tend to be higher on a per-SF basis.

Proximity to the University of Washington is one draw to the area, so the return of students after the 2020 shutdowns along with increased enrollment is likely having an impact. Other than a spike in vacancy in 2020 when schools were remote and the pandemic-induced downturn led apartment households away from city centers, the vacancy rate for properties that have completed their lease-up period has been remarkably stable.

Demand has been high recently, but new construction is keeping rents in check. The submarket has been flooded with new stock in recent quarters, and that trend will continue. Rent growth remains above the historic average for the submarket but has decelerated and is lower than the metro average.



Demographic Snapshot within a 5-mile radius:

573,594

Population

\$106,579

Median Household Income

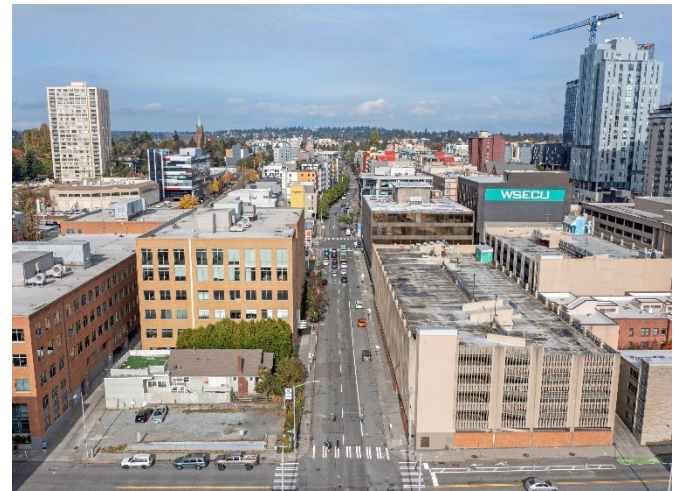
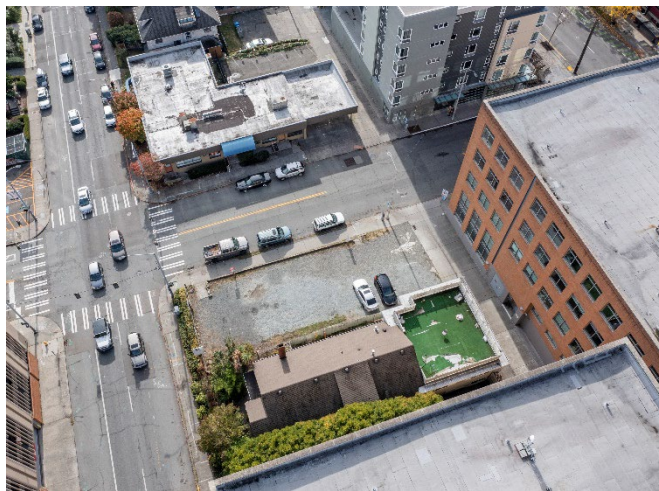
1.6%

Population Growth

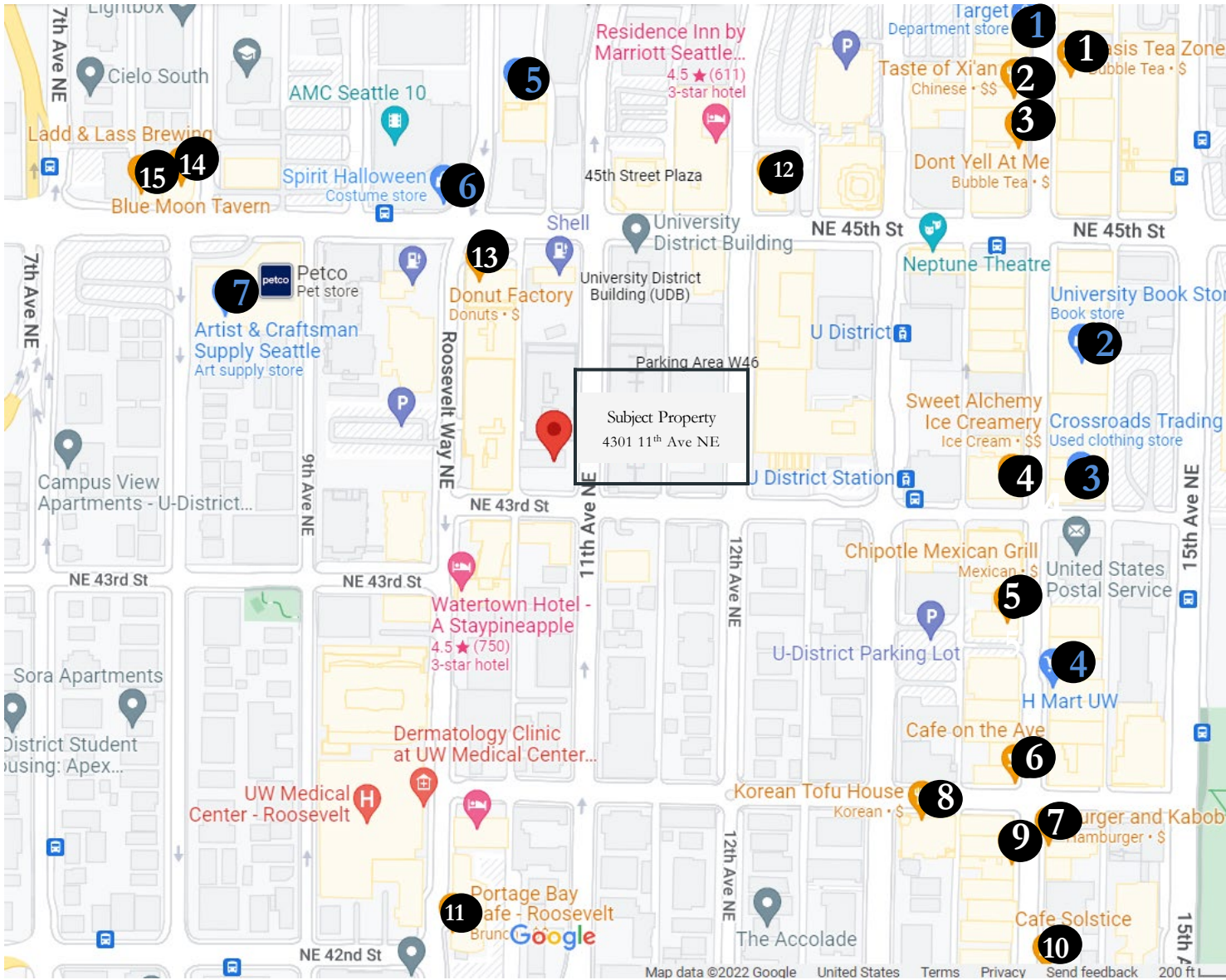
388,642

Number of Employees

Property Photos



Amenities Map



Retail

1. Target
2. University Book Store
3. Crossroads Trading
4. H Mart
5. Trader Joes
6. Spirit Halloween
7. Artist & Craftsman Supply Seattle

Restaurants

1. Oasis Tea Zone
2. Taste of Xi'an
3. Don't Yell At Me
4. Sweet Alchemy Ice Creamery
5. Chipotle Mexican Grill
6. Café on the Ave
7. Burger and Kabob Hut
8. Korean Tofu House
9. Sizzle and Crunch Vietnamese Grill
10. Café Solstice
11. Portage Bay Café
12. QDOBA Mexican Eats
13. Donut Factory
14. Ladd & Lass Brewing
15. Blue Moon Tavern



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