MARKET IN MINUTES
*Savills Research*

Q1 2022 - Industrial

# South Florida

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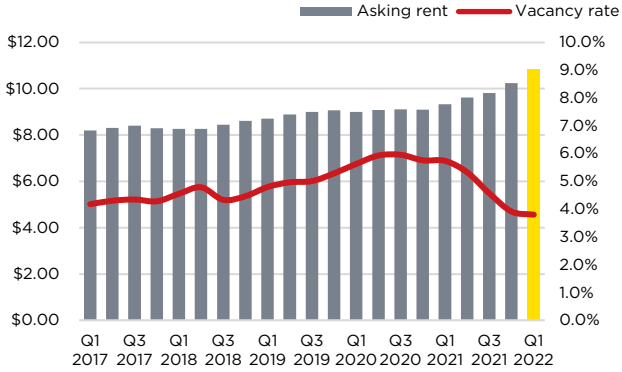
## KEY STATISTICS

| Inventory | y-o-y Change | Vacancy Rate | y-o-y Change | Quarterly Net Absorption | y-o-y Change | Under Construction | y-o-y Change | Deliveries | y-o-y Change | Asking Rental Rate | y-o-y Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 278.5 MSF | ▲ | 3.8 % | ▼ | 2.0 MSF | ▼ | 8.1 MSF | ▲ | 1.8 MSF | ▼ | $10.85 PSF | ▲ |
| Q1 2021: **271.7 MSF** | | Q1 2021: **5.7%** | | Q1 2021: **3.4 MSF** | | Q1 2021: **7.3 MSF** | | Q1 2021: **3.6 MSF** | | Q1 2021: **$9.33** | |

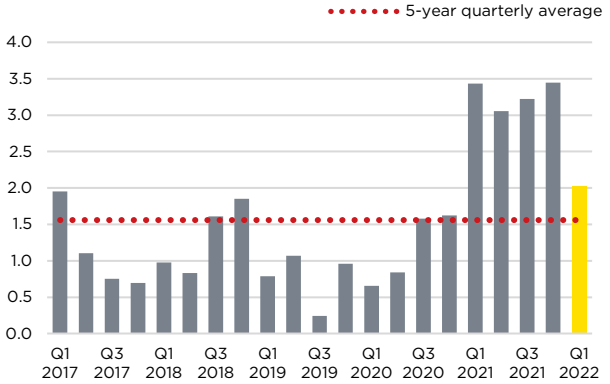
## Market Trends

- Asking rents in South Florida continue to climb at a rapid rate, closing out the quarter at the highest it has ever been exhibiting a 16% annual increase from one year ago.
- Although inventory has increased due to new deliveries, the vacancy rate continues to drop due to healthy pre-leasing of buildings under construction.
- Roughly two-thirds of the leasing deals done this quarter were transactions over 20,000 SF with the logistics and distribution industry reclaiming the top spot of most square footage leased.

## ASKING RENT AND VACANCY




## NET ABSORPTION




## TOP LEASING TRANSACTIONS

| Tenant | Square Feet | Address | Transaction Type |
|---|---|---|---|
| FreezPak | 312,103 | 3995 W 108th Street, Hialeah, FL | New |
| Floral Logistics of Miami | 210,230 | 3400 NW 74th Avenue, Miami, FL | Renewal |
| Surfaces | 205,107 | 4341 W 108th Street, Hialeah, FL | New |
| PODS | 200,907 | 4281 W 108th Street, Hialeah, FL | New |
| Pas Cargo | 164,680 | 14501 NW 109th Avenue, Hialeah Gardens, FL | New |

Source: Savills Research

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical vacancy and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.


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