

South Florida

Powered by Savills Research & Data Services

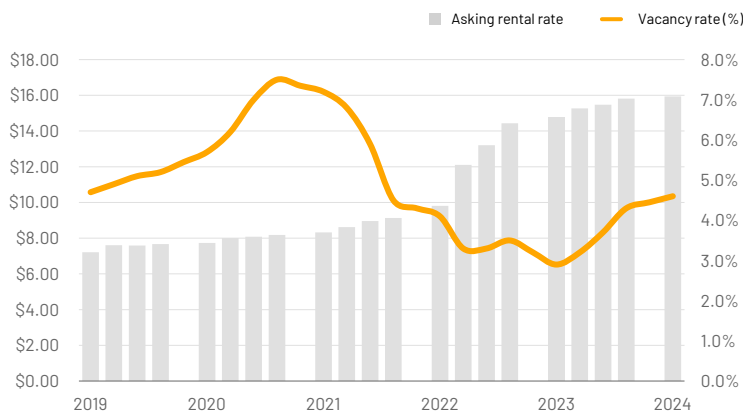
Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
304.3 msf	↗	4.6 %	↗	\$15.94 psf (NNN)	↗	2.8 msf	↘	8.9 msf	↘	3.4 msf	↗
Q1 2023: 288.2 msf		Q1 2023: 2.9%		Q1 2023: \$14.77		Q1 2023: 3.3 msf		Q1 2023: 15.4 msf		Q1 2023: 1.6 msf	

*Based on all classes of available inventory

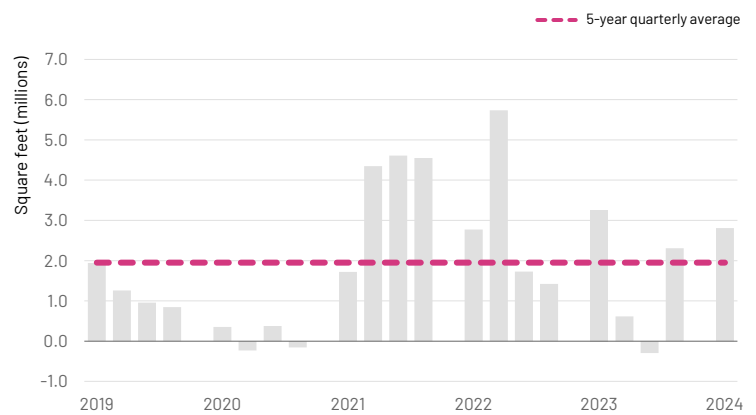
Market Trends

- 01** South Florida's vacancy rate has steadily increased over the past four quarters, up 170 basis points (bps) to 4.6% for Q1 2024 year over year.
- 02** Net absorption rebounded quarter over quarter, up 22% from 2.3 million square feet (msf) to 2.8 msf, but was still down 14% year over year.
- 03** Construction starts have fallen across South Florida as the supply and demand balance has improved and vacancies tick up.

Asking Rent and Vacancy



Net Absorption



Top Transactions

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Informa	199,624	Southeast Broward	17 Eller Drive	New Lease	Professional & Business Services
MD Turbines	178,201	Outlying Miami-Dade	3761 W 112 th Place	New Lease	Aviation & Aerospace
Winco	146,018	Medley	10800 NW 103 rd Street	New Lease	Consumer Goods
Propulsion Technologies International	125,293	Southwest Broward	15301 SW 29 th Street	Renewal	Aviation & Aerospace
National Millwork	101,002	West Palm Beach	1715 Meathe Drive	New Lease	Construction Materials & Building Fixtures

For more information, please contact us:

savills.us

Savills South Florida
333 Southeast 2nd Avenue
Suite 2800
Miami, FL 33131
+1 305 423 1919

Amy Novak
Marketing & Research
Manager
anovak@savills.us

Mark Russo
Vice President,
Industrial Research
mrusso@savills.us

Gregg Healy
Executive Vice President,
Head of Industrial Services
ghealy@savills.us

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 availability 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.

Copyright © 2024 Savills