MARKET IN MINUTES
Savills Research

Q2 2022 - Industrial

South Florida

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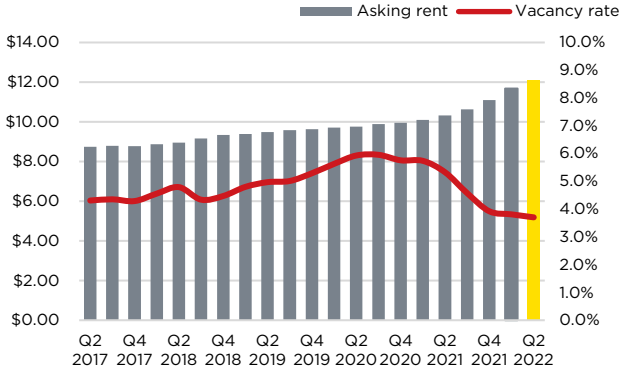
KEY STATISTICS

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
282 MSF	▲	3.7 %	▼	2.4 MSF	▼	11.8 MSF	▲	1.5 MSF	▼	$12.11 PSF	▲
Q2 2021: **278.5 MSF**		Q2 2021: **5.3%**		Q2 2021: **3.1 MSF**		Q2 2021: **8.8 MSF**		Q2 2021: **2.1 MSF**		Q2 2021: **$10.32**	

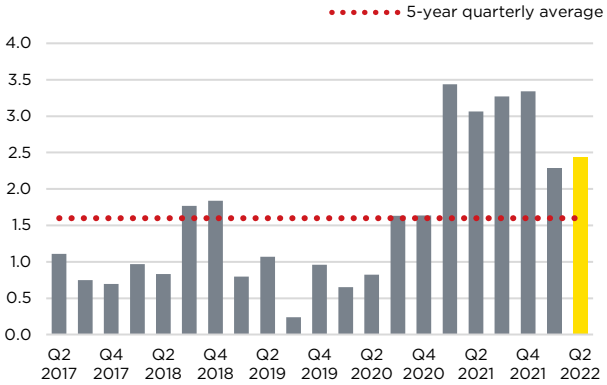
Market Trends

- Asking rents in South Florida continue to climb at a rapid rate, closing out the quarter at the highest rate ever recorded exhibiting a 17.3% 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.
- Florida's recognition as a business-friendly state has generated a surge in development for the South Florida submarkets and continues to gain attention throughout the U.S for its record-breaking cumulative rent growth of 20.6%.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
American Fine Food Corporation	181,124	1440 NW 112th Avenue, Hialeah Gardens, FL	New
Miami-Dade County	173,000	3505 NW 107th Avenue, Doral, FL	New
Ryder Logistics	152,573	15501 SW 29th Street, Miramar, FL	New
Sun Commodities	99,330	5400 NW 32nd Court, Miami, FL	New
Original Impressions	98,012	2650 Bridge Way, Davie, FL	New

Source: Savills Research

About Savills Inc.

Savills helps organizations find the right solutions that ensure employee success. Sharply skilled and fiercely dedicated, the firm's integrated teams of consultants and brokers are experts in better real estate. With services in tenant representation, workforce and incentives strategy, workplace strategy and occupant experience, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 160 years and counting.

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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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