MARKET IN MINUTES
Savills Research

Q3 2022 - Industrial

South Florida

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KEY STATISTICS

Class A Pricing Guidance: $13.00 - $21.00 PSF

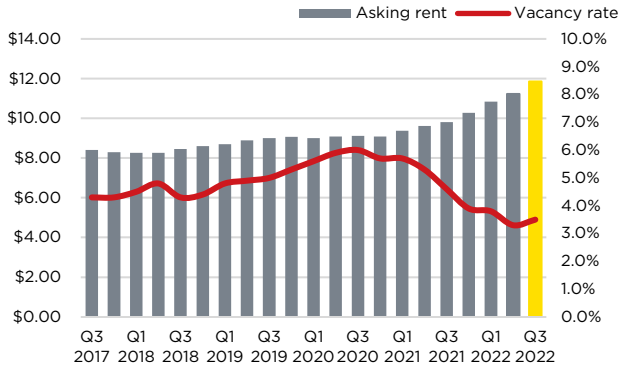
Inventory	y-o-y Change	Vacancy Rate	y-o-y Change	Quarterly Net Absorption	y-o-y Change	Under Construction	y-o-y Change	Deliveries	y-o-y Change	Asking Rental Rate*	y-o-y Change
283.2 MSF	▲	3.5 %	▼	1.5 MSF	▼	11.1 MSF	▲	2.0 MSF	▲	$11.86 PSF	▲
Q3 2021: **276.3 MSF**		Q3 2021: **4.6%**		Q3 2021: **3.2 MSF**		Q3 2021: **8.2 MSF**		Q3 2021: **1.3 MSF**		Q3 2021: **$9.81**	

*Based on all classes of available inventory

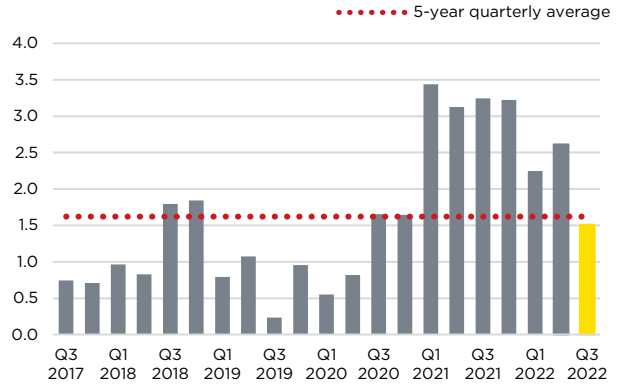
Market Trends

- Asking rents in South Florida continue to climb at a rapid rate, closing out the quarter at the highest rate ever recorded exhibiting a 20.7% annual increase from one year ago.
- Net absorption of 1.5 million square feet (msf), the lowest quarterly figure since Q1 2020, may be signaling a cyclical low in vacancy rates.
- Quarterly leasing activity of nearly 5.8 msf declined 33% from Q3 2021. However, leasing remains at historically strong levels, underpinning the on-going trend of strong tenant demand in South Florida despite growing economic uncertainty.

ASKING RENT AND VACANCY



NET ABSORPTION



TOP LEASING TRANSACTIONS

Tenant	Square Feet	Address	Transaction Type
Sun Sentinel	290,503	333 SW 12th Avenue, Deerfield Beach, FL	Renewal
All Florida Paper	226,698	4121 W 91st Place, Hialeah, FL	New
DO & CO Miami Catering, Inc	209,601	3401 NW 72nd Avenue, Miami, FL	New
Sonny's Enterprises	200,147	5601 N Hiatus Road, Tamarac, FL	New
Quirch Foods Co.	178,428	7600 NW 82nd Place, Miami, 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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