

South Florida

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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
298.3 msf	↗	4.3 %	↗	\$15.77 psf (NNN)	↗	2.3 msf	↗	11.6 msf	↗	3.1 msf	↗
Q4 2022: 285.5 msf		Q4 2022: 3.5%		Q4 2022: \$14.43		Q4 2022: 1.4 msf		Q4 2022: 11.0 msf		Q4 2022: 2.0 msf	

*Based on all classes of available inventory

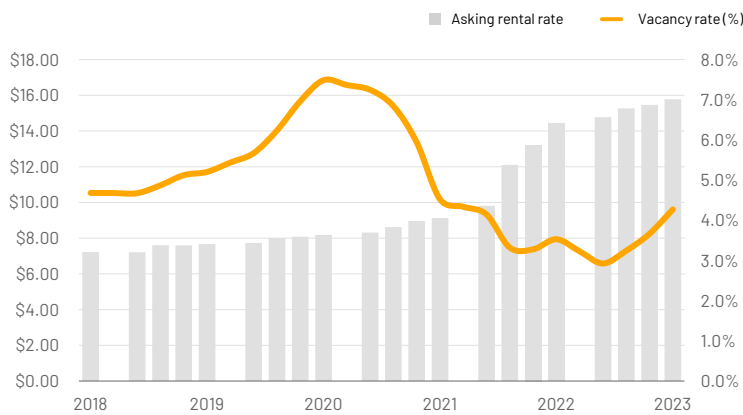
Market Trends

01 The overall vacancy rate has steadily risen over the past four quarters, with an increase of 80 basis points (bps) year over year from 3.5% in Q4 2022 to 4.3% this quarter.

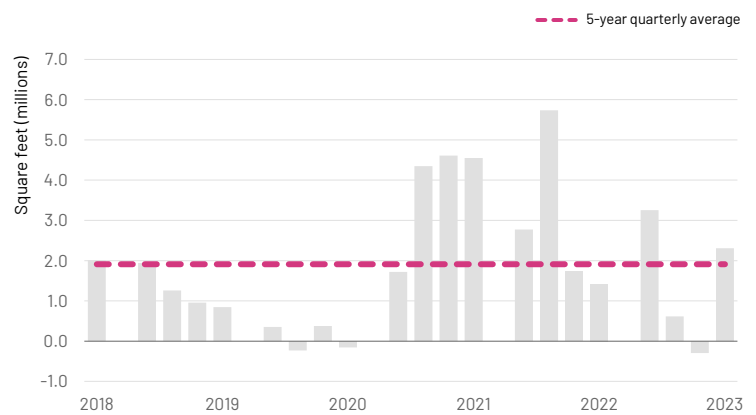
02 Net absorption rebounded at year-end, jumping 62% year over year from 1.4 million square feet (msf) in Q4 2022 to 2.3 msf in Q4 2023.

03 Over 3.1 msf of new space was delivered in Q4 2023. As the pace of leasing slows in many submarkets, there may be downward pressure on rental rates.

Asking Rent and Vacancy



Net Absorption



Top Transactions

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Iberia Foods	397,187	North Miami	21301 NW 47 th Avenue	New Lease	Food & Beverage
Nestle	257,074	Medley	8501 NW 80 th Street	Renewal	Food & Beverage
Ameriworld Enterprises	124,000	Doral/Miami Airport	3315-3325 NW 70 th Avenue	Renewal	Logistics & Distribution/3PLs
TSS Logistics	112,189	Doral/Miami Airport	12480 NW 25 th Street	New Lease	Logistics & Distribution/3PLs
FedEx Ground	100,000	Medley	11801 NW 101 st Road	Renewal	Logistics & Distribution/3PLs

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
Senior Director, Head
of 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.

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