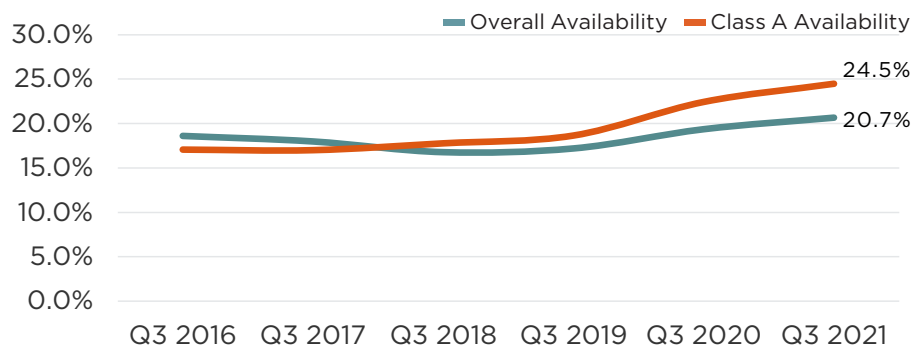


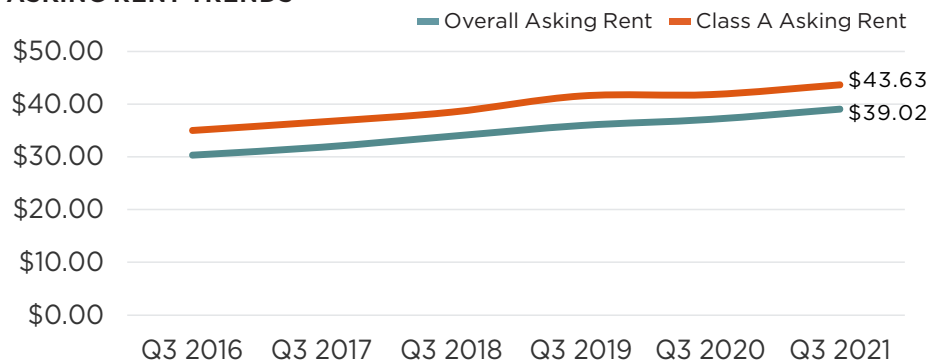
# SOUTH FLORIDA



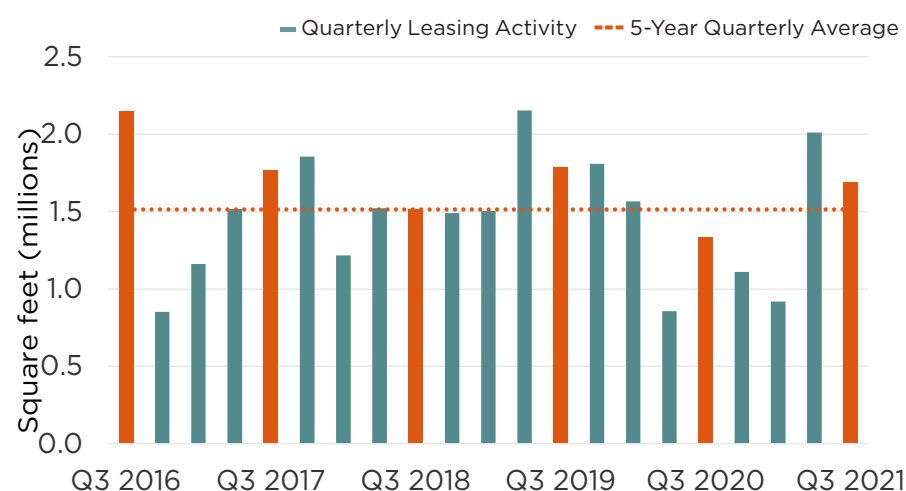
## AVAILABILITY TRENDS



## ASKING RENT TRENDS



## QUARTERLY LEASING ACTIVITY



## NOTABLE TRANSACTIONS

TENANT	SF
Infinity Sales Group - 5900 Broken Sound Pky NW	77,340 SF
Jackson Health System - 1400 NW North River Dr	43,952 SF
Microsoft Corporation - 830 Brickell Plz	43,885 SF
AvMed - 3470 NW 82nd Ave	38,846 SF
Palm Beach County Sheriff - 1665 Palm Beach Lakes Blvd	24,026 SF

## KEY STATISTICS

	Q3 2020	Q3 2021	Y-o-Y Change
Overall Availability Rate (%)	19.4%	<b>20.7%</b>	▲
Sublease Availability (MSF)	2.1 MSF	<b>2.5 MSF</b>	▲
Overall Asking Rent (\$/PSF)	\$37.09	<b>\$39.02</b>	▲
Class A Asking Rent (\$/PSF)	\$41.78	<b>\$43.63</b>	▲
Quarterly Leasing Activity	1.3 MSF	<b>1.7 MSF</b>	▲

## TAKEAWAYS

- South Florida's office market showed signs of stability in Q3. Demand was strong with more than 540 leases signed, with Boca Raton seeing the majority of activity.
- Average asking rents are holding firm, now at \$39.02 per square foot (psf), as landlords prefer to offer more tenant concessions, instead of dropping rates amidst soft market conditions.
- After a slump throughout most of the pandemic, leasing activity has picked up for the second quarter in a row with 1.7 million square feet (msf) leased — just above the five-year quarterly average (1.5 msf).
- The increase in leasing volume has held overall availability relatively stable with a minimal increase from 20.6% in Q2 to 20.7% in Q3.

For more information, please contact us:

**Savills**  
Wells Fargo Center  
333 S.E. 2nd Avenue  
Suite 2800  
Miami, FL 33131 | +1 305 423 1919

### 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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