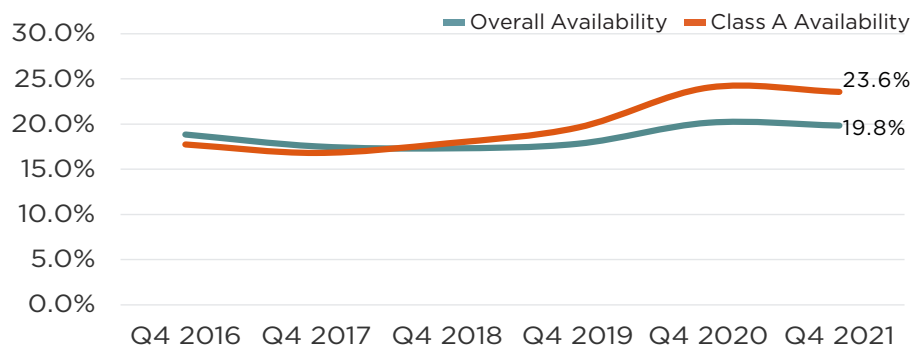
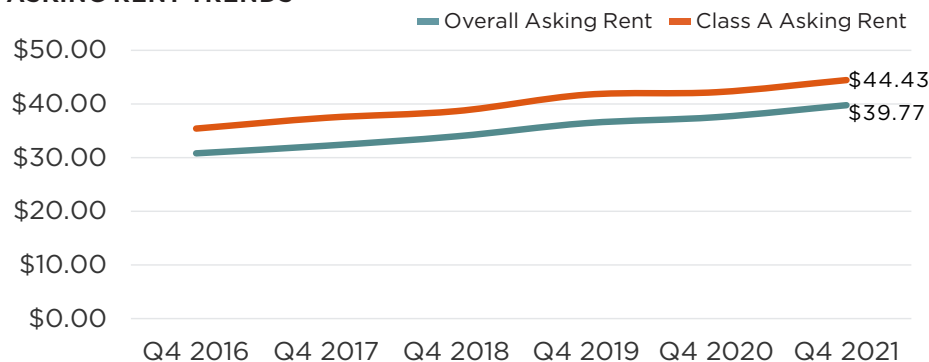




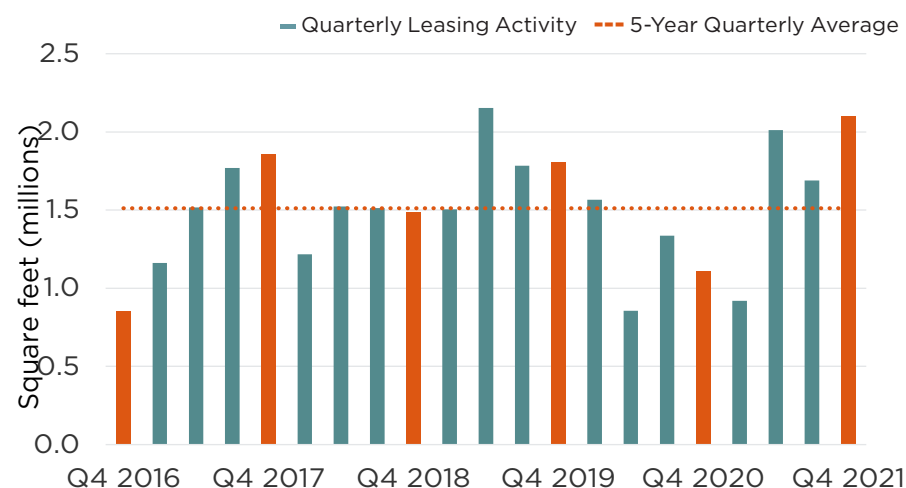
## AVAILABILITY TRENDS



## ASKING RENT TRENDS



## QUARTERLY LEASING ACTIVITY



## NOTABLE TRANSACTIONS

TENANT	SF
Envision Healthcare - 1525 W Cypress Creek Rd	96,948 SF
Millennium Management - 1111 Brickell Ave	74,000 SF
Microsoft Corporation - 830 Brickell Plz	52,314 SF
Royal Caribbean Cruises LTD - 2 S Biscayne Blvd	50,727 SF
Sonny's Enterprises - 5870 N Hiatus Rd	47,851 SF

## KEY STATISTICS

	Q4 2020	Q4 2021	Y-o-Y Change
Overall Availability Rate (%)	20.2%	<b>19.8%</b>	▼
Sublease Availability (MSF)	2.3 MSF	<b>2.1 MSF</b>	▼
Overall Asking Rent (\$/PSF)	\$37.54	<b>\$39.77</b>	▲
Class A Asking Rent (\$/PSF)	\$42.18	<b>\$44.43</b>	▲
Quarterly Leasing Activity	1.1 MSF	<b>2.1 MSF</b>	▲

## TAKEAWAYS

- South Florida's asking rents have continued to climb despite the Omicron variant resurgence with rates reaching a new market high of \$44.43 per square foot (psf) in Q4 for class A office space.
- Total new leasing activity totaled over 6.7 million square feet (msf) in 2021, 38.1% higher than 2020 and 7% away from reaching pre-pandemic levels in 2019.
- Both Overall and Class A availability declined 90 basis points (bps) quarter over quarter ending Q4 at 19.8% and 23.6% respectively.
- Although there were fewer leases executed in Q4, leasing surpassed all previous quarters at 2.1 msf and can be attributed to the fact that larger leases are being signed as opposed to short-term, more modest leases being executed earlier in the pandemic.

For more information, please contact us:

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### 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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