

# South Florida

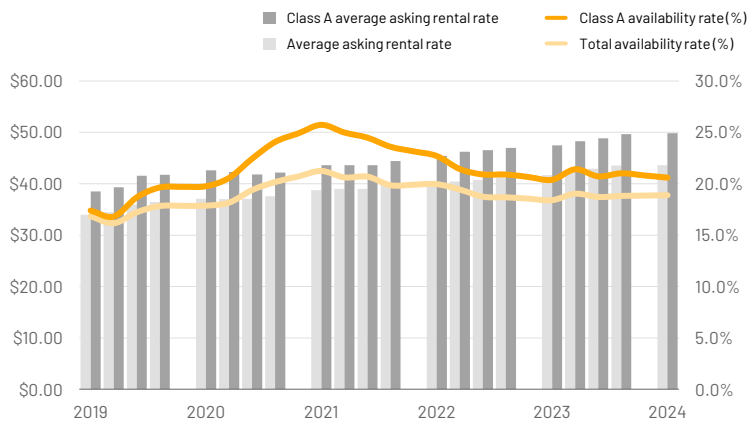
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Inventory	Y-0-Y CHANGE	Availability Rate	Y-0-Y CHANGE	Asking Rental Rate	Y-0-Y CHANGE	Class A Asking Rental Rate	Y-0-Y CHANGE	Quarterly Leasing Activity	Y-0-Y CHANGE	Available Sublease Space	Y-0-Y CHANGE
<b>105.9</b> msf	↗	<b>18.9</b> %	↗	<b>\$43.63</b> psf (FS)	↗	<b>\$49.83</b> psf (FS)	↗	<b>1.5</b> msf	↗	<b>2.7</b> msf	↗
Q1 2023: 105.3 msf		Q1 2023: 18.4%		Q1 2023: \$41.70		Q1 2023: \$47.46		Q1 2023: 1.3 msf		Q1 2023: 2.3 msf	

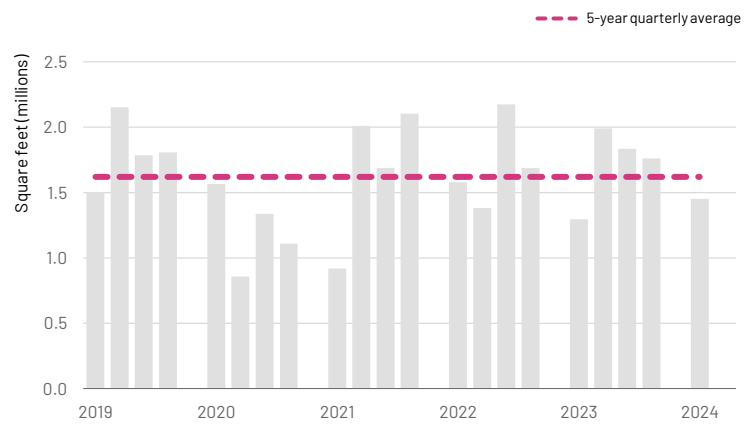
## Market Trends

- 01** The overall average asking rent of \$43.63 per square foot (psf) was up 4.6% year over year and is expected to continue to increase in 2024 due to steady occupier demand
- 02** Although up year over year, leasing activity of 1.5 million square feet (msf) in Q1 2024 decreased from 1.8 msf last quarter due in part to smaller average deal sizes
- 03** Available sublease space continues to fluctuate with 2.7 msf available in Q1 2024, up from 2.4 msf reported a year ago as corporate occupiers adjust to the hybrid workplace

## Asking Rent and Availability



## Leasing Activity



## Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE(SF)	TRANSACTION TYPE
DigitalBridge	Financial Services and Insurance	Boynton/Delray	22 W Atlantic Avenue	79,141	New Location
U.S. Citizenship and Immigration Services	Government	Northeast Dade	8801 NW 7 <sup>th</sup> Avenue	60,157	Renewal
Dycom Industries	Business, Professional and Consulting Services	Palm Beach	300 Banyan Boulevard	43,673	New Location
Apple	TAMI	Coral Gables/Grove	2811 Ponce de Leon Boulevard	41,332	New Location
Western Union	Financial Services and Insurance	Downtown Miami	161 NW 6 <sup>th</sup> Street	27,120	New Location**

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) 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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