



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
105.6 msf	↑	18.8% %	↑	\$43.57 psf (FS)	↑	\$49.61 psf (FS)	↑	1.8 msf	↑	2.6 msf	↓
Q4 2022: 105.3 msf		Q4 2022: 18.7%		Q4 2022: \$41.21		Q4 2022: \$46.95		Q4 2022: 1.7 msf		Q4 2022: 2.9 msf	

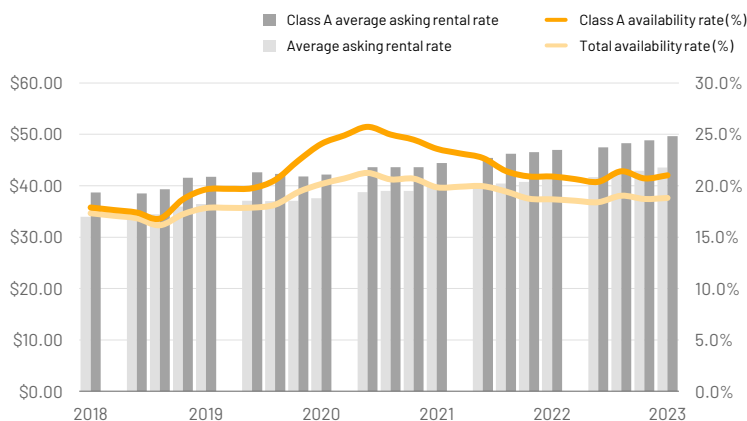
Market Trends

01 South Florida's average asking rent ended the year at \$43.57 per square foot, up 5.7% year-over-year, as the overall flight to quality from occupiers continues

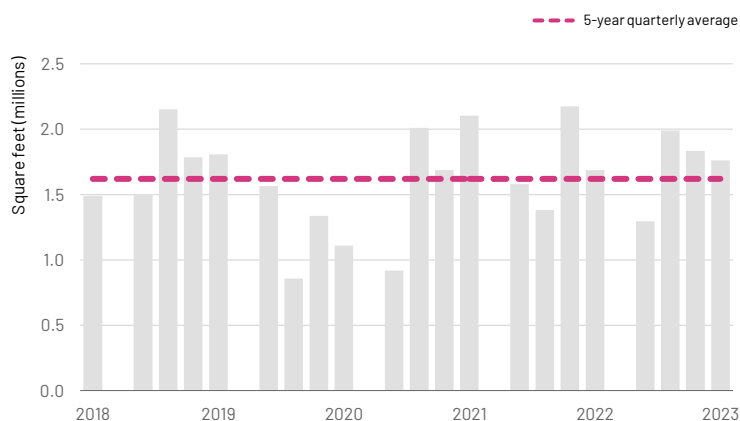
02 Quarterly leasing activity slightly declined in Q4 with 1.8 million square feet (msf) recorded which brought total leasing activity in 2023 up to 6.9 msf, up from 6.8 msf reported in 2022

03 Available sublease inventory ticked up again from last quarter with approximately 2.6 msf on the market at year-end but this is down from 2.9 msf reported a year ago

Asking Rent and Availability



Leasing Activity



Top Transactions

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE(SF)	TRANSACTION TYPE
JP Morgan Private Bank	Financial Services & Insurance	Brickell	1450 Brickell Avenue	132,600	Renewal
Simply Healthcare	Healthcare	Miami Airport	11430 NW 20 th Avenue	55,968	New Location
Bluegreen Corporation	Personal Services & Recreation	Boca Raton	4960 Conference Way North	50,795	Renewal
General Services Administration	Government	Sawgrass Park	14100 NW 4 th Street	45,000	New Location
Kimley Horn	Architecture, Engineering & Construction	Plantation	8201 Peters Road	35,798	Renewal

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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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