MARKET IN MINUTES
Savills Research

Q3 2022 - Office

South Florida

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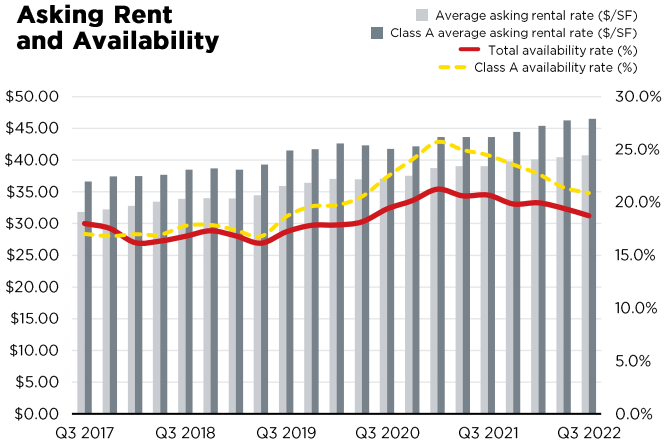
Key Statistics

Inventory	y-o-y Change	Availability Rate	y-o-y Change	Asking Rental Rate	y-o-y Change	Class A Asking Rental Rate	y-o-y Change	Quarterly Leasing Activity	y-o-y Change	Available Sublease Space	y-o-y Change
105.3 MSF	◀▶	18.7 %	▼	40.73 $/SF	▲	46.51 $/SF	▲	2.2 MSF	▲	2.3 MSF	▼
Q3 2021: 105.3 MSF		Q3 2021: 20.7%		Q3 2021: $39.02		Q3 2021: $43.63		Q3 2021: 1.7 MSF		Q3 2021: 2.5 MSF	

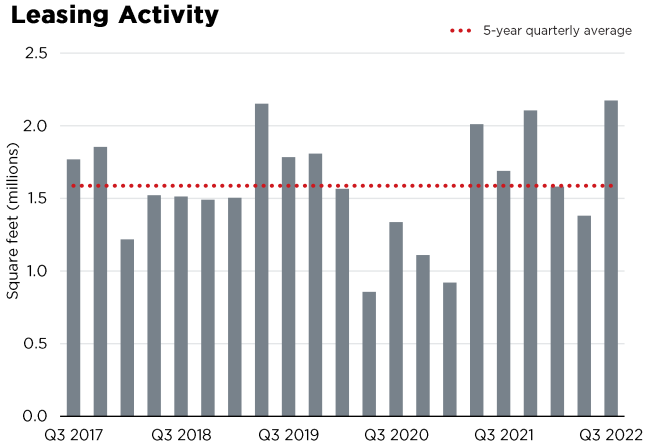
Outlook

- South Florida's Class A average asking rent reached a new record high of $46.51 per square foot (psf), a 7% increase quarter over quarter
- Leasing activity of just over 2.1 million square feet (msf) was 57% higher than the previous quarter and an increase of 29% compared to the same period a year ago
- Overall availability decreased slightly to 18.7% from 20.7% a year ago with Class A availability showing a marked decrease from 24.5% reported a year ago to 20.9%

Asking Rent and Availability



Leasing Activity



Top Transactions

Tenant	Square Feet	Address	Transaction Type	Industry
Citadel	95,000	830 Brickell Plaza	New Location	Financial Services
Enhance Health	61,717	1550 Sawgrass Corporate Parkway	New Location	Healthcare
Sidley Austin	57,000	830 Brickell Plaza	New Location	Legal Services
First Republic Bank	50,000	2255 Glades Road	New Location	Financial Services
Knotel	38,428	2143 NW First Avenue	New Location	Coworking

Source: Savills Research

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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 vacancy 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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