

Fort Lauderdale

Industrial market snapshot | Q2 2024

Fort Lauderdale's unemployment rate witnessed a slight uptick year-over-year, increasing 60 basis points reaching 3.1%. Total nonfarm employment saw a 1.8% increase year-over-year, with the trade, transportation and utilities sector experiencing a 3.1% employment growth.

80%

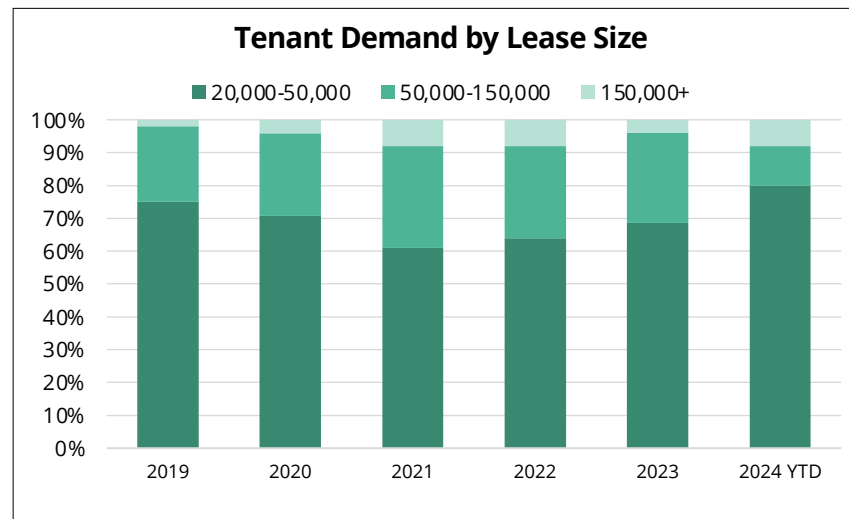
Throughout the first half of 2024, approximately 80% of all industrial leases were between 20,000,-50,000 square feet.

1.7 msf

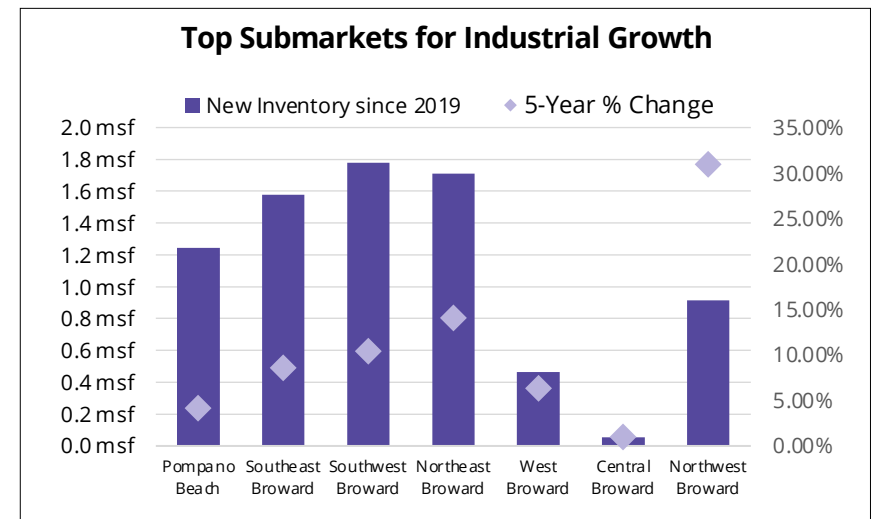
The Southwest Broward submarket has seen the largest addition of new inventory since 2019 with over 1.7 million square feet.

+568,822

Although Q2 2024 had negative absorption, the Fort Lauderdale industrial market has an overall positive year-to-date absorption of 568,822 square feet



The Fort Lauderdale industrial market has seen tenant demand increase between 20,000-50,000 square feet over the past 5 years. As of the end of the first half of 2024, this size tranche accounts for 80% of all signed leases. The market has also witnessed an uptick in leases above 150,000 square feet, which represents 8% of the market, up from 4% in 2023.

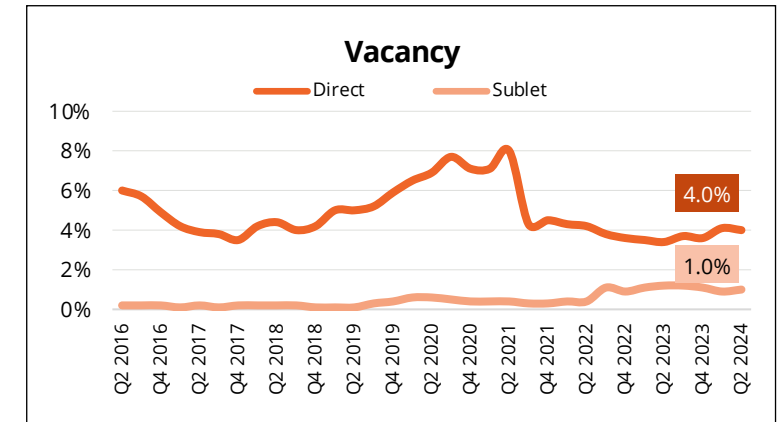
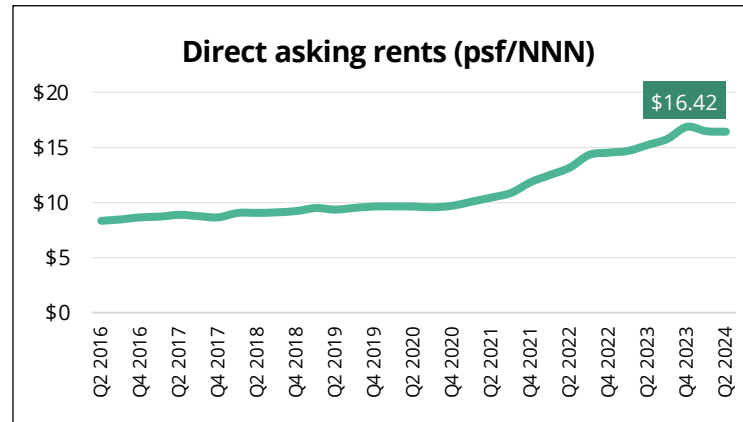
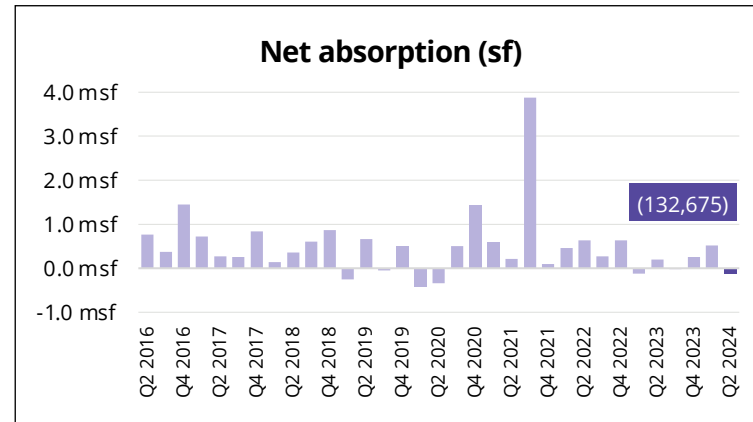


Over the past 5 years, the Southwest, Southeast, and Northeast Broward submarkets have become key areas for industrial growth. Of the 81 newly delivered projects across the market in the last five years, the average building size is roughly 120,000 square feet and are currently 90.8% occupied

Source: AVANT by Avison Young, CoStar, U.S. Bureau of labor Statistics

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Compass Group	7601 Riviera Blvd	69,679	New	Direct
A.P.P. Group	2500 Commerce Center Way	53,116	Renewal	Direct
Adhesives Tech	450 E Copans Rd	50,200	Renewal	Direct
AMJ Campbell	1250 NE 48 th St	38,280	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Tishman Speyer	3150 & 3250 NW 33 rd St	\$100,150,000	\$391	IDI Logistics
Invesco	2101-2177 NW 22nd St	\$18,673,442	\$271	North Bridge
North Bridge	1250 & 1310 S Powerline Rd	\$13,393,417	\$246	Bristol Group
Invesco	2151 Blount Rd	\$5,176,558	\$199	Ares Mgmt

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Location	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Pompano Beach	30,193,502	-	-	3.6%	0.1%	3.7%	(0.8%)	67,546	285,469	\$15.81
Southeast Broward	20,918,654	380,988	171,983	4.1%	0.2%	4.2%	2.6%	(35,052)	108,241	\$17.47
Southwest Broward	18,784,080	-	-	2.1%	3.5%	5.6%	(0.2%)	(51,910)	131,422	\$15.32
Northeast Broward	13,819,686	-	-	5.2%	0.3%	5.5%	(2.4%)	(56,397)	87,729	\$15.63
West Broward	7,716,467	-	-	3.0%	2.7%	5.8%	1.1%	(7,208)	(42,432)	\$16.63
Central Broward	6,900,232	-	-	4.4%	0.4%	4.8%	(0.9%)	(23,934)	24,267	\$16.57
Northwest Broward	3,868,497	427,311	366,528	13.6%	0.0%	13.6%	10.9%	(25,720)	(25,874)	\$19.02
Market total	102,201,118	808,299	538,511	4.0%	1.0%	5.0%	0.3%	(132,675)	568,822	\$16.42

Type	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse/Distribution	85,058,988	808,299	538,511	4.0%	1.2%	5.2%	0.1%	88,823	786,344	\$16.24
Flex	20,142,130	-	-	4.2%	0.0%	4.2%	1.1%	(221,498)	(217,522)	\$17.11
Market total	102,201,118	808,299	538,511	4.0%	1.0%	5.0%	0.3%	(132,675)	568,822	\$16.42