

Fort Lauderdale

Industrial market snapshot | Q1 2024

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

520k sf

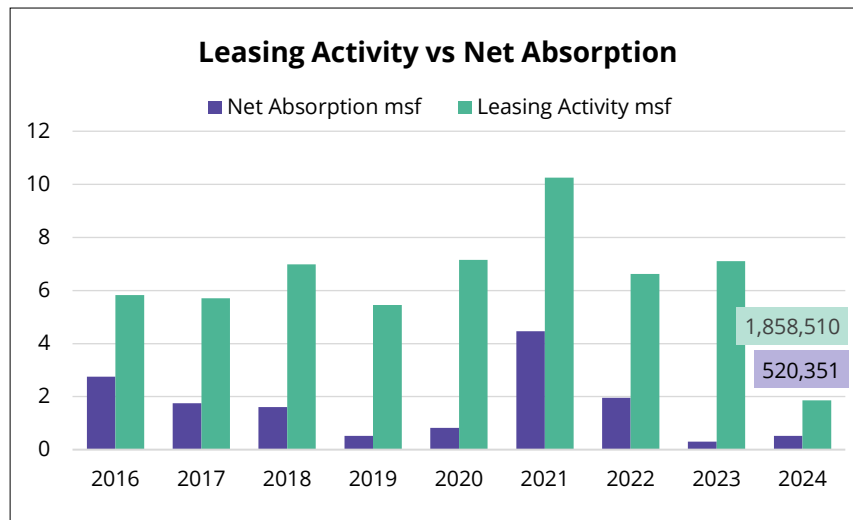
Fort Lauderdale experienced 520,351 square feet of positive absorption during the first quarter of the year.

87.0%

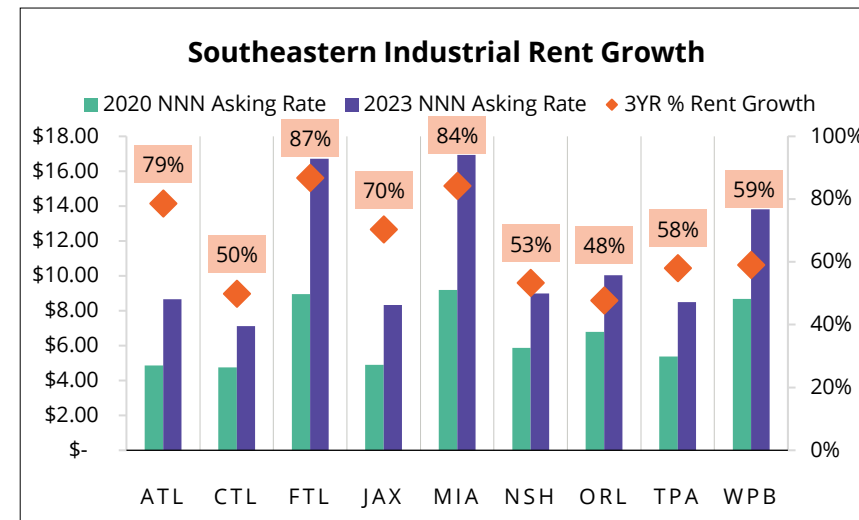
Fort Lauderdale's industrial rent growth outpaced all other major Southeastern industrial markets over a three-year span, with an 87% increase.

1.8msf

Tenant demand during the first quarter resulted in over 1.8 million square feet leased.



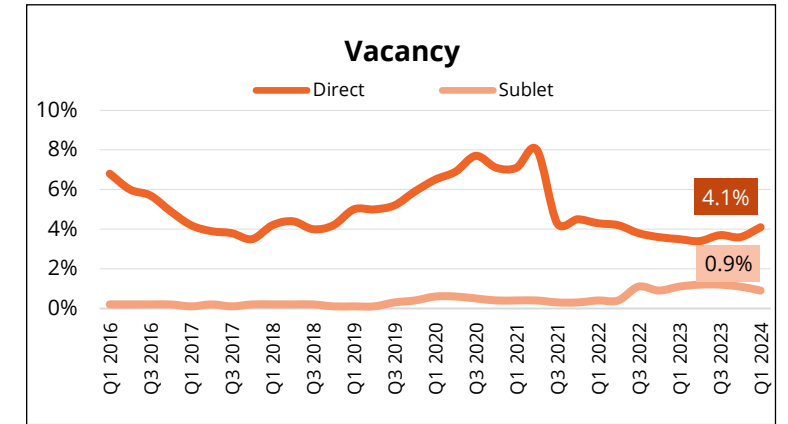
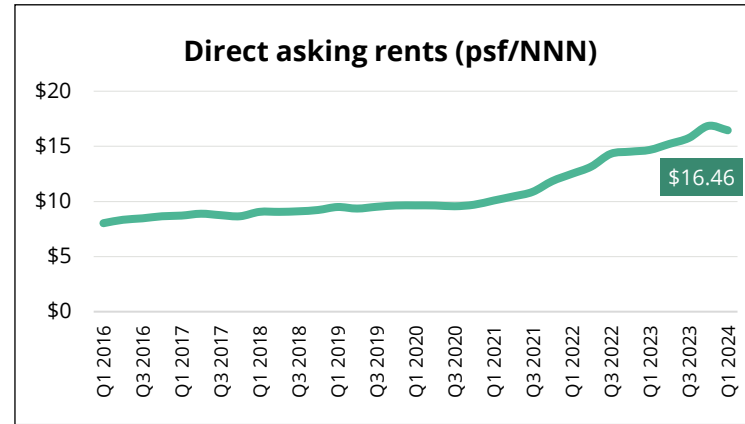
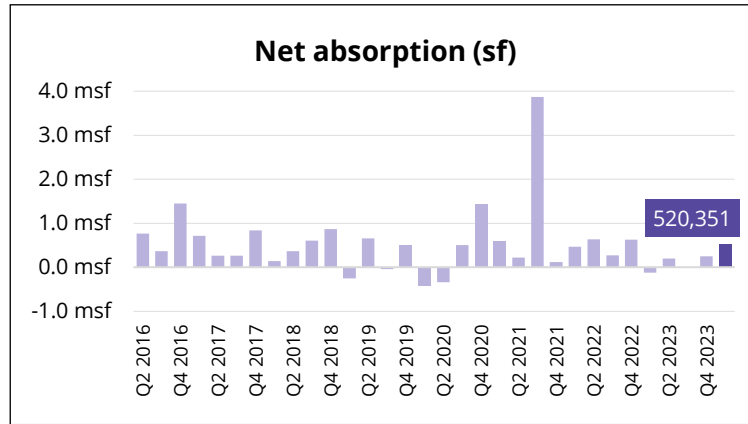
Despite a softening in net absorption since its peak in 2021, leasing activity in the Fort Lauderdale industrial market has begun stabilized, maintaining quarterly volumes observed before the onset of the pandemic. With over 800,000 square feet of new deliveries during the first quarter and over 500,000 square feet under construction, we expect the new deliveries to further bolster net absorption as tenants begin to occupy the space later this year.



Fort Lauderdale's industrial market has experienced the highest average asking rent growth when compared with other major southeastern industrial markets, boasting an 87% increase over the past 3 years. It is the only other market, other than Miami to cross the \$16.00 per square foot benchmark, as new deliveries and business migration continue to push rents upward.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Informa	1700 Eller Drive	199,624	New	Direct
Propulsion Technologies	15301 SW 29 th St	124,280	Renewal	Direct
Sciens Logistics	740 S Powerline Rd	55,770	New	Direct
Coleman World Group	2401 College Ave	49,655	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Chick-fil-A	3225 Meridian Pky	\$50,500,000	\$250	Cabot Properties
Mars Real Estate	3900 Coral Ridge Dr	\$12,500,000	\$153	Elion Partners
EQT Exeter	508 S Military Trl	\$8,300,000	\$221	Boca Flasher
Stonelake Capital Partners	6630 NW 16 th Ter	\$5,575,000	\$190	Andler Packaging Group

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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Pompano Beach	30,172,827	-	-	3.7%	0.2%	3.9%	(0.6%)	237,800	237,800	\$16.37
Southeast Broward	21,007,832	380,988	171,983	3.6%	0.4%	4.0%	1.9%	142,240	142,240	\$17.62
Southwest Broward	18,784,080	-	-	3.0%	2.8%	5.9%	0.1%	(18,513)	(18,513)	\$15.36
Northeast Broward	13,819,686	-	-	5.2%	0.1%	5.3%	(2.4%)	144,126	144,126	\$14.88
West Broward	7,716,467	-	-	3.0%	2.7%	5.7%	1.3%	(35,224)	(35,224)	\$16.44
Central Broward	6,900,232	-	-	4.0%	0.4%	4.4%	(0.7%)	50,076	50,076	\$16.95
Northwest Broward	3,868,497	427,311	366,528	12.9%	0.0%	12.9%	10.6%	(154)	(154)	\$18.74
Market total	102,269,621	808,299	538,511	4.1%	0.9%	5.0%	0.3%	520,351	520,351	\$16.46

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse/Distribution	82,016,498	808,299	538,511	4.3%	1.1%	5.5%	0.6%	499,780	499,780	\$16.30
Flex	20,253,123	-	-	3.0%	0.0%	3.0%	(0.6%)	20,571	20,571	\$17.21
Market total	102,269,621	808,299	538,511	4.1%	0.9%	5.0%	0.0%	520,351	520,351	\$16.46