

SOUTH FLORIDA INDUSTRIAL MARKET STATISTICS

2Q 2024



OVERALL

	Number		Direct Available	Sublease Available	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	YTD Under Construction
	Buildings	Inventory	Space	Space												
Miami/Dade	2,353	176,689,465	7,641,991	350,335	4.3%	4.5%	2.8	\$17.68	\$17.57	8.5%	3,296,351	8.3%	317,281	870,322	4,742,159	4,731,354
Broward	1,393	92,609,187	2,752,118	168,592	3.0%	3.2%	-0.2	\$15.57	\$15.61	4.8%	1,172,343	-14.4%	(121,750)	442,687	618,023	171,983
Palm Beach County	670	41,985,406	1,962,177	26,384	4.7%	4.7%	0.6	\$14.96	\$14.95	4.2%	627,798	2.7%	360,161	485,430	763,254	1,408,642
SOUTH FLORIDA TOTAL	4,416	311,284,058	12,356,286	545,311	4.0%	4.1%	1.1	\$16.78	\$16.72	10.4%	5,096,492	1.4%	555,692	1,798,439	6,123,436	6,311,979

WAREHOUSE/DISTRIBUTION

	Number		Direct Available	Sublease Available	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	YTD Under Construction
	Buildings	Inventory	Space	Space												
Miami/Dade	1,896	150,261,006	7,078,953	330,060	4.7%	4.9%	3.6	\$17.60	\$17.47	10.8%	3,154,041	14.1%	406,880	1,050,053	4,742,159	4,731,354
Broward	968	70,673,365	2,480,063	159,767	3.5%	3.7%	-0.2	\$15.44	\$15.48	4.0%	1,003,088	-11.6%	(112,758)	439,799	618,023	171,983
Palm Beach County	451	30,395,215	1,751,215	26,384	5.8%	5.8%	1.1	\$15.04	\$15.04	0.2%	503,487	28.3%	337,786	430,262	763,254	1,408,642
SOUTH FLORIDA TOTAL	3,315	251,329,586	11,310,231	516,211	4.5%	4.7%	1.4	\$16.73	\$16.66	9.4%	4,660,616	8.6%	631,908	1,920,114	6,123,436	6,311,979

OFFICE SERVICES/FLEX

	Number		Direct Available	Sublease Available	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	YTD Under Construction
	Buildings	Inventory	Space	Space												
Miami/Dade	166	8,757,218	287,311	20,275	3.3%	3.5%	1.3	\$20.99	\$21.04	-1.2%	117,170	38.2%	(72,199)	(98,031)	0	0
Broward	266	11,942,034	193,378	5,025	1.6%	1.7%	-0.7	\$16.92	\$16.78	9.9%	103,045	-56.1%	1,551	(10,650)	0	0
Palm Beach County	116	4,965,976	173,260	0	3.5%	3.5%	-0.4	\$15.98	\$15.98	1.0%	86,425	-11.4%	3,175	35,968	0	0
SOUTH FLORIDA TOTAL	548	25,665,228	653,949	25,300	2.5%	2.6%	-0.2	\$18.46	\$18.50	5.9%	306,640	-26.5%	-67,473	-72,713	0	0

MANUFACTURING

	Number		Direct Available	Sublease Available	Direct Vacancy Rate	Overall Vacancy Rate	Y-o-Y % PT. Change	Direct Wtd. Avg. Rental Rates	Overall Wtd. Avg. Rental Rates	Y-o-Y % Change	YTD Leasing Activity	Y-o-Y % Change	Quarter Overall Net Absorption	YTD Overall Net Absorption	YTD Construction Completions	YTD Under Construction
	Buildings	Inventory	Space	Space												
Miami/Dade	291	17,671,241	275,727	0	1.6%	1.6%	0.9	\$14.96	\$14.96	24.9%	25,140	-87.0%	(17,400)	(81,700)	0	0
Broward	159	9,993,788	78,677	3,800	0.8%	0.8%	0.6	\$15.72	\$16.02	33.5%	66,210	9565.7%	(10,543)	13,538	0	0
Palm Beach County	103	6,624,215	37,702	0	0.6%	0.6%	-0.7	\$9.85	\$9.85	9.0%	37,886	-68.8%	19,200	19,200	0	0
SOUTH FLORIDA TOTAL	553	34,289,244	392,106	3,800	1.1%	1.2%	0.4	\$8.77	\$8.57	-22.2%	129,236	-59.0%	-8,743	-48,962	0	0

* Overall figures include sublease and direct space.

Note: Cushman & Wakefield is continuously refining its database. Due to adjustments made to the inventory, vacancy & leasing activity which affects absorption, current figures may not match what was published previously. Historical data has been adjusted to take in account these changes.

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