

# FT LAUDERDALE OFFICE REPORT

Yardi® Matrix

## Market Analysis

Third Quarter 2017

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Aggregated and anonymized  
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## Slow Growth, Plentiful Promise



After years of dormancy in the wake of the financial crisis, Fort Lauderdale's office market is starting to come alive. Over the past four years, only one new office property—a 143,535-square-foot building in Miramar—was delivered. However, developers have recognized the market's strengthening economic conditions, solid job growth among office-using sectors and increasing investor appetite. As a result, **construction is sprouting**.

More than **585,000 square feet of office space** is expected to come online by the end of the year, adding to Fort Lauderdale's total stock of 30 million square feet, and another 2.2 million square feet is in the pipeline.

The dearth of new product has resulted in a growing need for up-to-date space, translating into low vacancy in established submarkets and fueling leasing momentum in sought-after locations like **South Fort Lauderdale and Airport-Dania Beach**. Those were also Fort Lauderdale's most expensive submarkets, with lease rates hovering between \$40.68 and \$58.88 per square foot as of July. However, rates for premium office assets were **down 8.4%** across the metro during that same period, and decreased by 13.1% in Class B office buildings.