

FORT LAUDERDALE OFFICE MARKET **Yardi® Matrix**

Market Analysis

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A Slow and Steady Recovery



Fort Lauderdale's **office market is slowly improving**, though it is still feeling the effects of pre-recession overdevelopment. As space slowly gets absorbed, development is making a comeback. Nearly **1 million square feet is under construction**, with 380,000 square feet scheduled to be delivered by the end of the year, a stock increase of 1.3%. That will be the most active delivery schedule during this economic cycle. Hollywood will get its first major office project since 2010.

Job growth in the metro is fairly weak, with more than half of the **7,500 new jobs** added year-over-year through February in the professional and business services sector. Economic development efforts are targeting growth sectors such as education and health services as an alternative to the area's tourism-oriented economy. A challenge is the state's reluctance to raise the minimum wage much in the years to come.

Fort Lauderdale's business community is unhappy about the decision to walk away from the 2.8-mile **Wave streetcar project** that had been a priority for city government since 2004. The transportation project was part of an effort to spur development and relieve traffic congestion in the metro's urban core. While the vote to stop the project is not likely to have an immediate consequence for the city's office sector, it could serve to push companies into suburban areas, where buildings are newer and there are fewer problems with traffic congestion, at the expense of the city's core.