

# WEST PALM BEACH OFFICE MARKET Yardi® Matrix

## Market Analysis

Third Quarter 2018

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## Moderate Market Movement



The office market in West Palm Beach is on a path of modest but steady growth, consistent with national trends. A **healthy business climate** with low operating expenses and a young workforce is drawing in companies and contributing to growing demand. The metro's quality of living and lack of state income tax make it a magnet for firms in the corporate finance, wealth management and other professional service industries.

**Employment growth** in West Palm Beach is **moderate but inconsistent**. The financial activities and professional and business services sectors added a combined 2,200 jobs in the 12 months ending in June. Companies such as Wexford Capital LP, Northern Trust, AMG Wealth Partners and Graham Capital Management are clustered in the metro's core submarkets. However, the information sector lost 700 positions.

**Development activity** has been gaining traction in 2018, following a few sluggish quarters. More than **300,000 square feet** of office space was **under construction as of July**, coming on the heels of a year with no new deliveries. Out of the three buildings underway, one 112,000-square-foot property—dubbed Gardens Corporate Center—is scheduled for completion by year's end in Palm Beach Gardens. The submarket is home to more than 77% of the metro's total development pipeline and houses companies such as G4S North America, Centerra Group and Crossmatch.