

Stable Occupancy Amid Accelerating Rent Growth

▼ 18.3%

Total Vacancy Rate

▼ 52,700

SF Quarterly Net Absorption

► 176,500

SF Construction

▲ \$27.62

NNN / Lease Rate

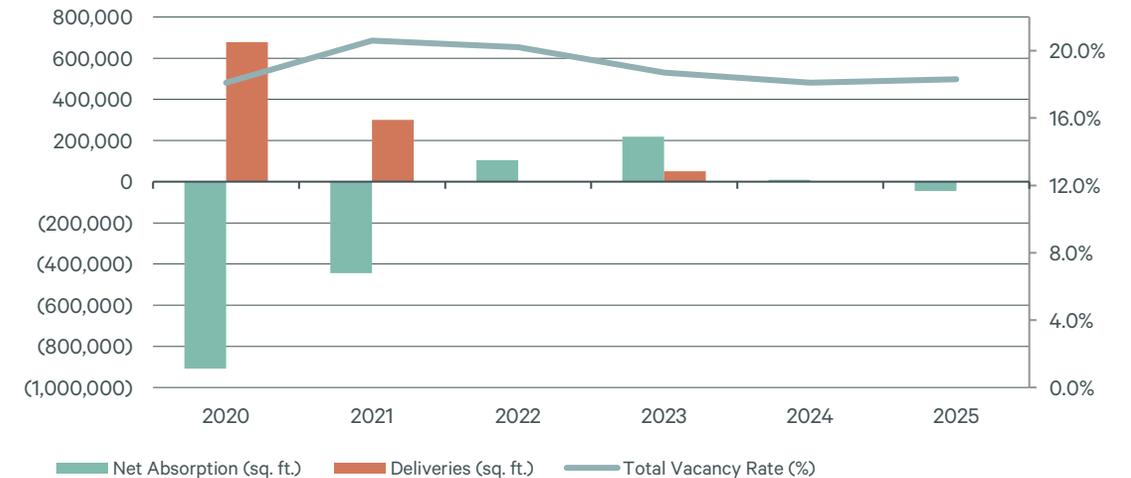
Note: Arrows indicate change from previous year.

OVERVIEW

- Vacancy and availability metrics remained largely unchanged in 2025.
- Average asking rents increased 6.4% year over year, driven by Class A assets.
- Downtown Fort Lauderdale led rent growth following trophy asset repricing tied to ownership changes.
- Investment activity was selective, anchored by landmark transactions along Las Olas Boulevard.

Broward County’s office market fundamentals remained largely stable through 2025, with limited year-over-year movement across key vacancy and availability metrics. Direct vacancy, sublease vacancy, and sublease availability all remained within 20 basis points of Q4 2024 levels. Direct Availability increased the most, rising 130 basis points, to 21.6%. With this overall stable occupancy, rental rates continued to rise, with average asking rents increasing 6.4% year-over-year. Rent growth was most pronounced in Class A assets, particularly within Downtown Fort Lauderdale, where several trophy buildings reset pricing following ownership changes earlier in the year. Investment activity was selective but meaningful, highlighted by several landmark transactions along Las Olas Boulevard.

FIGURE 1: Historical Absorption, Deliveries and Vacancy



Source: CBRE.com

DEMAND

Broward County closed 2025 with only slightly negative net absorption totaling 45,100 square feet. Leasing activity was geographically diverse, with two of the five largest move-ins occurring in Downtown Fort Lauderdale and the remaining three spread across separate suburban submarkets. In contrast, three of the five largest move-outs were concentrated in Western Broward; in the Sawgrass Park and Southwest Broward submarkets. Most large move-outs reflected tenant downsizing or consolidation rather than full relocations. Healthcare-related users accounted for three of the five largest move-outs, continuing a longer-term trend of space reductions tied to back-office and call center operations.

RENT GROWTH

Asking rents continued to trend upward in 2025, with countywide average rents increasing 6.4% year over year. Class A rents in Downtown Fort Lauderdale rose 9.7% year-over-year, marking the strongest single-quarter increase since 2018. This acceleration was driven primarily by trophy assets that increased asking rents following sales completed in early 2025. As a result, the average trophy asking rent now stands at \$56.55 per square foot.

SUBLEASE

Only 51,000 square feet of new sublease space was added, representing the lowest quarterly total of new additions of 2025 and the second lowest since 2020. At the same time, approximately 112,000 square feet of sublease space was removed through leasing activity or withdrawals. This net reduction reflects continued demand for plug-and-play space and limited distress among tenants.

INVESTMENT

Investment activity in 2025 was driven by a small number of high-profile Class A transactions. The most notable transactions were the sales of 350/450, and 401 East Las Olas Boulevard. The combined sale of 350 and 450 East Las Olas closed at \$208 million, or \$442 per square foot, while 401 East Las Olas sold for \$221 million, or \$538 per square foot. These sales represent the two largest office transactions in Broward County in nearly a decade, and underscore continued investor demand for institutional-quality assets.

FIGURE 2: Statistical Snapshot

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/NNN)
Cypress Creek	5,476,000	15.4%	16.2%	6,900	21,700	-	\$22.09
Fort Lauderdale CBD	4,851,100	17.0%	17.9%	76,400	39,100	176,500	\$40.67
NE Broward	1,364,700	16.5%	17.1%	(8,400)	19,900	-	\$23.10
NW Broward	844,200	14.8%	21.1%	(8,400)	(20,800)	-	\$23.62
Plantation	3,474,500	12.8%	12.9%	17,500	(25,000)	-	\$26.49
Sawgrass Park	2,924,900	23.3%	25.3%	(21,900)	(36,900)	-	\$23.07
SE Broward	2,531,400	19.1%	21.4%	(3,300)	17,100	-	\$25.39
SW Broward	2,883,300	15.2%	19.1%	(6,300)	(60,200)	-	\$25.52
Suburban Total	19,499,000	16.6%	18.4%	(23,700)	(84,200)	-	\$23.96
Total	24,350,100	16.7%	18.3%	52,700	(45,100)	176,500	\$27.62

FIGURE 3: Class A Fort Lauderdale CBD Statistical Snapshot

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/NNN)
Trophy*	1,751,500	14.3%	15.5%	(800)	(700)	-	\$56.55
Class A	2,697,800	19.7%	20.5%	72,000	90,200	179,900	\$34.27
FTL CBD	4,449,300	17.6%	18.5%	71,300	62,100	176,500	\$41.64

Note: All spaces at The Main have been marked as fully occupied as of Q1 2024.

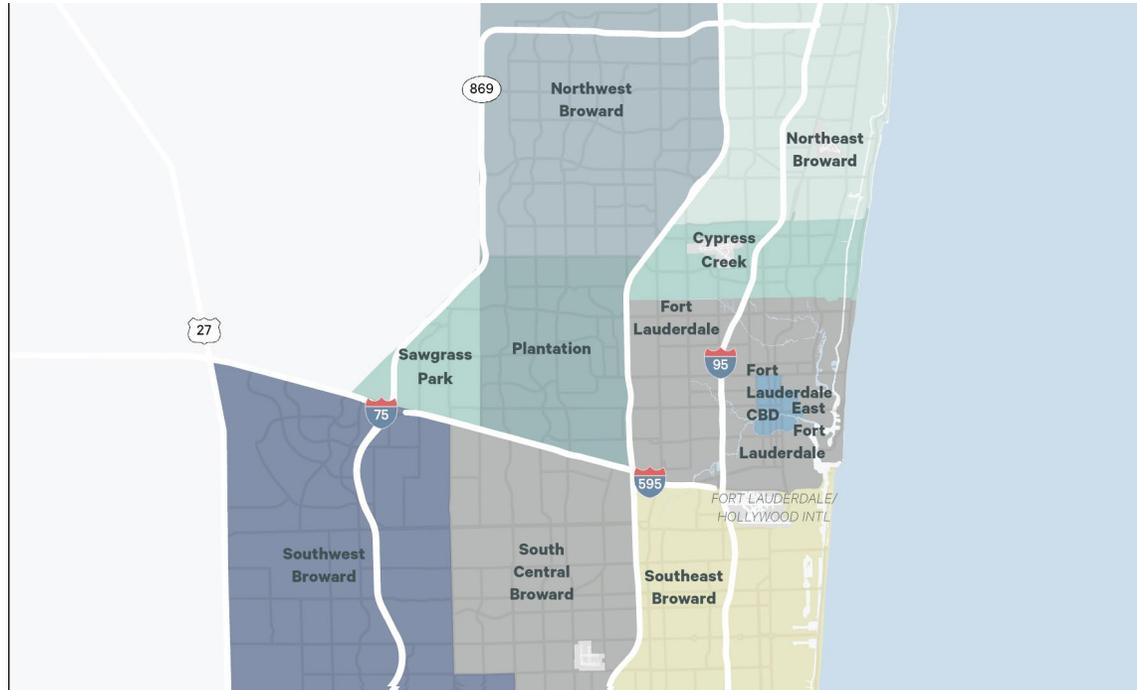
FIGURE 4: Class A Statistical Snapshot

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/NNN)
Cypress Creek	2,390,300	19.4%	19.6%	1,100	22,900	-	\$24.99
FTL CBD	4,449,300	17.6%	18.5%	71,300	62,100	176,500	\$41.64
NE Broward	229,000	26.7%	26.7%	-	(9,400)	-	\$25.45
NW Broward	431,300	12.3%	20.3%	7,800	(5,500)	-	\$27.67
Plantation	2,262,500	10.2%	10.3%	19,700	(25,300)	-	\$29.35
Sawgrass Park	1,791,000	20.4%	23.7%	(600)	9,100	-	\$24.35
SE Broward	1,015,600	19.1%	21.9%	(1,400)	13,500	-	\$27.39
SW Broward	2,437,800	13.7%	17.8%	(7,200)	(48,600)	-	\$25.53
Suburban Total	10,557,500	16.1%	18.3%	19,400	(43,300)	-	\$25.80
Total	15,006,800	16.6%	18.4%	90,700	18,800	176,500	\$30.69

FIGURE 5: Class B Statistical Snapshot

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/NNN)
Cypress Creek	3,085,800	12.3%	13.5%	5,800	(1,200)	-	\$18.55
FTL CBD	401,700	10.5%	11.5%	5,100	(23,000)	-	\$27.96
NE Broward	1,135,700	14.5%	15.2%	(8,400)	29,300	-	\$22.04
NW Broward	412,900	17.3%	21.8%	(16,100)	(15,300)	-	\$19.75
Plantation	1,212,000	17.6%	17.6%	(2,200)	300	-	\$22.21
Sawgrass Park	1,133,800	27.7%	27.9%	(21,300)	(46,000)	-	\$21.18
SE Broward	1,515,800	19.1%	21.1%	(1,900)	3,600	-	\$24.78
SW Broward	445,600	23.7%	26.2%	900	(11,600)	-	\$25.47
Suburban Total	8,941,500	17.2%	18.4%	(43,100)	(40,900)	-	\$21.39
Total	9,343,300	16.9%	18.1%	(38,000)	(63,900)	-	\$21.69

Market Area Overview



ECONOMIC OUTLOOK

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI’s sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are ‘slow to hire, slow to fire’—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

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Survey Criteria: Includes all competitive Class A and Class B office buildings 30,000 sq. ft. and greater in size in Broward County. Beginning Q1 2022, single tenant non-owner-occupied buildings have been added to the set and their inclusion is reflected historically in the data. Excludes: government and medical buildings..

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