

FIGURES | FT. LAUDERDALE OFFICE | Q3 2026

Fort Lauderdale Figures Report

▲ 23.1%

Availability Rate

▼ 18.8%

Vacancy Rate

▲ 65.9

KSF Net Absorption

► 176.5

KSF Under Construction

▲ \$29.35

Direct Avg. Asking Lease Rate

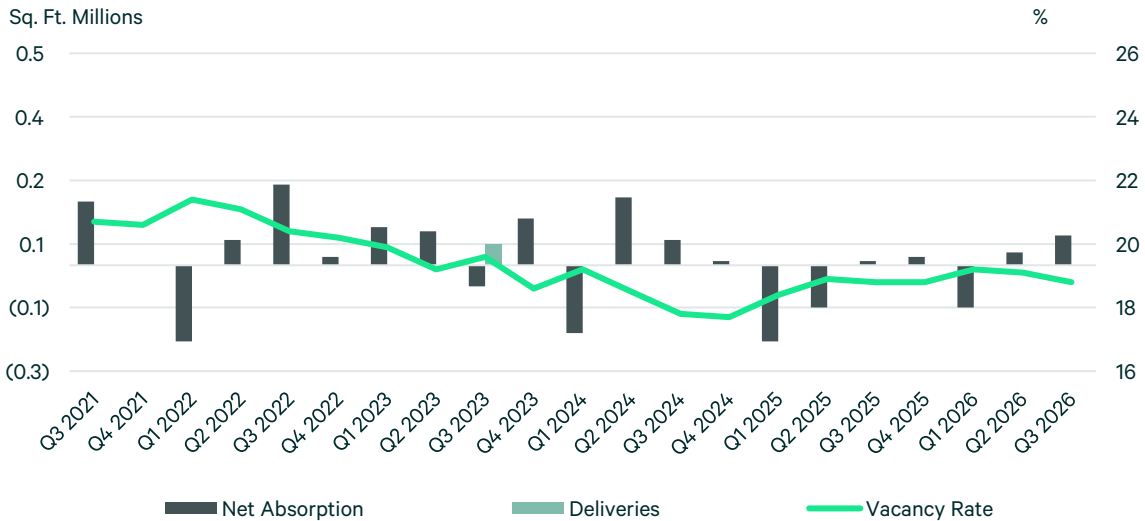
Note: Arrows indicate change from previous quarter.

Market Overview

In Q3 2026, the office market showed modest improvement in fundamentals after several years of mixed demand. From the earliest quarter in the series, the vacancy rate declined by 190 basis points, indicating that more space was occupied by the end of the period. Over the same span, availability dropped meaningfully and average asking rents increased by 18.1%, pointing to a market that generally remained resilient despite intermittent softness. Demand was uneven, with several first quarters posting notable negative net absorption, but subsequent quarters typically saw occupiers take back space and rebuild occupancy.

This quarter, net absorption totaled 66,000 sq. ft., signaling that tenants expanded their footprints rather than contracting. The vacancy rate edged down quarter-over-quarter, while the availability rate improved by 80 bps year-over-year, suggesting incremental tightening in the amount of space offered to tenants. Average asking rents rose 8.3% year-over-year, while the vacancy rate was stable over the same period. Construction remained measured, with 177,000 sq. ft. underway in a single project and no new deliveries, limiting immediate supply pressure. Leasing momentum was supported by new commitments from GXO Logistics, Venture X and Brasfield & Gorrie across both downtown and suburban submarkets, illustrating active interest from a diverse set of occupiers.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



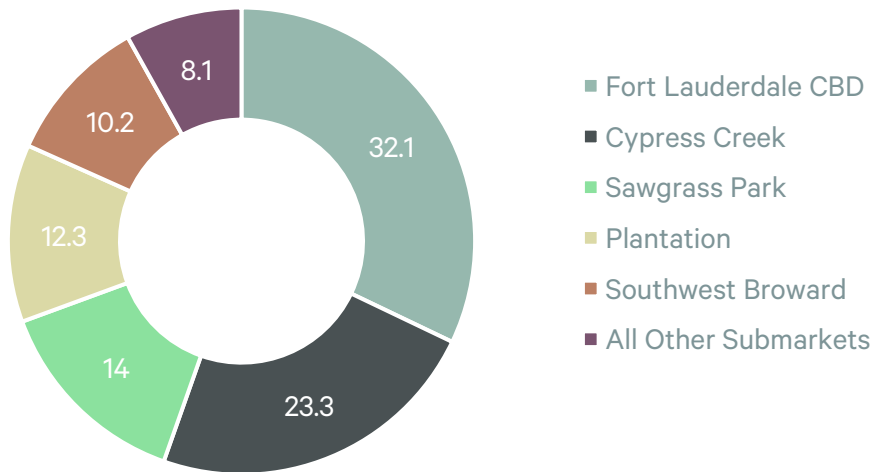
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Leasing Activity

Leasing activity slowed in Q3 2026, but remained meaningful when viewed against recent annual volumes. Total leasing in the quarter reached 500,000 sq. ft., while activity in calendar year 2025 totaled 2.2 million sq. ft. This quarterly volume declined 15.7% quarter-over-quarter from 593,000 sq. ft. in Q2 2026 and fell 19.4% year-over-year from 620,000 sq. ft. in Q3 2025.

Leasing activity in the quarter was heavily concentrated in a few key submarkets. Fort Lauderdale CBD recorded the highest volume, with tenants signing 161,000 sq. ft., followed by Cypress Creek with 116,000 sq. ft. across Class A and Class B space. Other submarkets with positive leasing included Sawgrass Park, at 71,000 sq. ft.; Plantation, at 62,000 sq. ft.; Southwest Broward, at 51,000 sq. ft.; Southeast Broward, at 22,000 sq. ft.; Northeast Broward, at 15,000 sq. ft.; and Northwest Broward, at 4,000 sq. ft., underscoring the contrast between the most active cores and lower-velocity fringe areas.

Figure 3: Leasing by Submarket (% of Total Activity)



CBRE Research

Figure 2: Leasing Activity Trend

Class A



CBRE Research

Figure 4: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
HCFS Health Care Financial Services	36,000	New Lease	1643 NW 136th Ave	Sawgrass Park
GXO Logistics	35,000	New Lease	501 N Andrews Ave	Fort Lauderdale CBD
Venture X	25,000	New Lease	13450 W Sunrise Blvd	Sawgrass Park
USI Insurance	22,000	Renewal	2400 E Commercial Blvd	Cypress Creek
Brasfield & Gorrie	19,000	New Lease	2400 N Commerce Pkwy	Southwest Broward
West Marine	18,000	New Lease	2001 NW 64th St	Cypress Creek
Central Reach	16,000	Renewal	6451 N Federal Hwy	Cypress Creek
Atlas Cruises	15,000	Renewal	1 E Broward Blvd	Fort Lauderdale CBD

Source: CBRE Research, Q3 2026

Vacancy

Vacancy remained stable in Q3 2026, with Class A vacancy edging down 10 basis points quarter-over-quarter to 19.4% and Class B vacancy improving 50 basis points to 17.9%. While year-over-year changes were minimal, vacancy has gradually trended lower over the past three years, particularly in Class B space, as several large blocks that came back to the market earlier in the cycle have since been leased to new tenants or absorbed by existing tenants expanding their footprint.

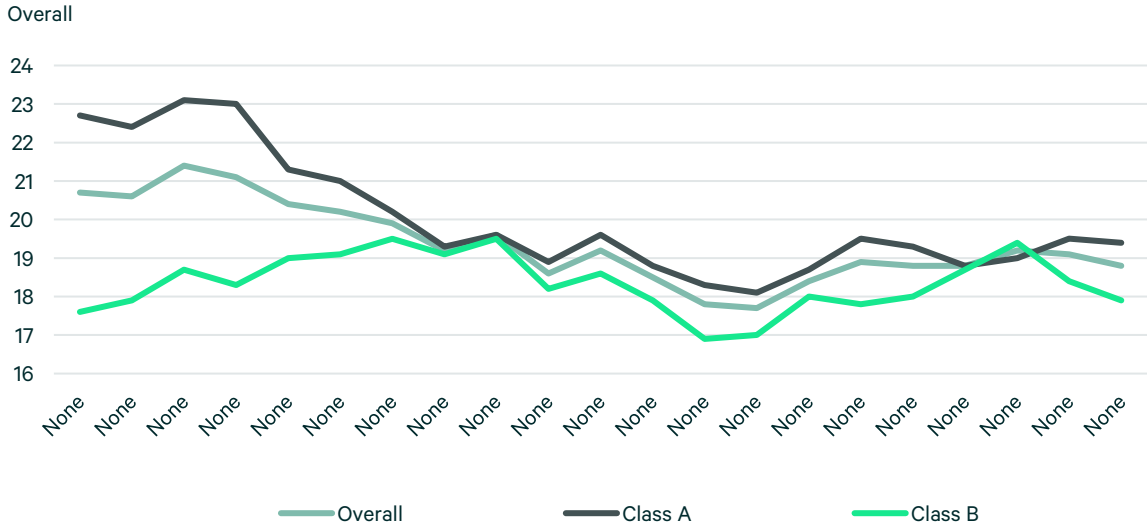
Vacancy levels continued to vary significantly by submarket. Plantation (13.2%) and Cypress Creek (15.3%) remained the tightest markets, while Sawgrass Park posted the highest vacancy rate at 26.5%, reflecting greater availability in that corridor.

Sublease availability also continued to decline. Class A sublease vacancy fell from 1.7% to 1.3%, while Class B decreased from 1.0% to 0.8%. Total sublease space across Broward ended the quarter at 277,000 sq. ft., signaling continued absorption of previously marketed sublease inventory.

Net Absorption

Net absorption across the market improved, with occupiers taking more space than they returned in Q3 2026. Total net absorption in the quarter reached 66,000 sq. ft., exceeding the 28,000 sq. ft. recorded in Q2 2026 and the 10,000 sq. ft. recorded in Q3 2025 on a quarter-over-quarter and year-over-year basis. Class B space accounted for most of the gain, with net absorption of 45,000 sq. ft. compared with 21,000 sq. ft. in Class A space. Class B improved versus Q3 2025, when it registered negative 24,000 sq. ft. of net absorption, while Class A fell from 34,000 sq. ft. in Q3 2025 to 21,000 sq. ft. in the quarter.

Figure 5: Vacancy Rates by Class



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Figure 6: Net Absorption Trend



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Asking Rent

Average asking rents continued to trend higher in Q3 2026, reflecting steady pricing power despite limited movement in vacancy. Overall asking rent reached \$29.35 per sq. ft., up 8.3% year-over-year, while Class A asking rent climbed to \$32.03 per sq. ft., up 5.9% from a year ago. Compared with 2021 levels, overall and Class A rents have increased 18.1% and 16.4%, respectively, underscoring the market's long-term rent growth.

At the submarket level, Fort Lauderdale CBD remained the most expensive location, with Class A asking rents reaching \$45.99 per sq. ft. By contrast, Sawgrass Park posted the lowest Class A asking rent at \$24.47 per sq. ft., while Cypress Creek recorded the lowest Class B asking rent at \$18.76 per sq. ft. The wide range in asking rents across Broward continues to reflect differences in building quality, location, and tenant demand.

Construction Activity

In Q3 2026, construction activity remained steady, with space under construction and construction deliveries unchanged from recent quarters. Under construction area totaled 177,000 sq. ft. in the quarter, with construction deliveries at 0 sq. ft.; both measures were flat quarter-over-quarter relative to Q2 2026 and stable year-over-year compared with Q3 2025, reflecting a consistent pipeline without recent completions.

The T3 FAT Village East general office development at 501 N Andrews Ave accounted for 176,500 sq. ft. under construction and was 27.0% pre-leased, with estimated delivery in Q4 2026. This is the first quarter any pre-leasing for this building has been announced.

Figure 7: Average Direct Asking Rate by Class



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Figure 8: Construction Activity



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Market Statistics by Class

Market Statistics

Figure 10: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	10.56M	19.3	25.3	21.1	4.3	26.09	91,000	(27,000)	-	-
Class B	8.95M	18.2	20.2	18.4	1.8	23.38	42,000	83,000	-	-
Total	19.50M	18.8	23.0	19.8	3.2	25.05	133,000	56,000	-	-

Source: CBRE Research, Q3 2026

Figure 11: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	4.35M	19.5	24.0	20.5	3.5	45.99	(70,000)	(48,000)	-	177,000
Class B	502,000	13.0	19.2	19.2	-	26.95	3,000	(14,000)	-	-
Total	4.85M	18.8	23.5	20.3	3.2	44.34	(67,000)	(62,000)	-	177,000

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate	Class A Asking Rent (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Cypress Creek	5.48M	15.3	21.7	19.9	1.8	22.61	25.76	28,000	47,000	-	-
Fort Lauderdale CBD	4.85M	18.8	23.5	20.3	3.2	44.34	45.99	(67,000)	(62,000)	-	177,000
Northeast Broward	1.36M	15.5	17.7	15.7	2.0	23.21	25.45	35,000	(3,000)	-	-
Northwest Broward	844,000	17.0	22.4	20.7	1.7	26.27	30.48	14,000	17,000	-	-
Plantation	3.47M	13.2	17.6	12.8	4.8	27.41	30.39	(9,000)	2,000	-	-
Sawgrass Park	2.93M	26.5	28.9	24.4	4.5	23.23	24.47	9,000	(27,000)	-	-
Southeast Broward	2.53M	21.0	21.5	19.9	1.6	32.19	27.83	19,000	34,000	-	-
Southwest Broward	2.88M	24.5	29.9	25.1	4.8	25.37	24.91	36,000	(13,000)	-	-
Total	24.35M	18.8	23.1	19.9	3.2	29.35	32.03	66,000	(7,000)	-	177,000

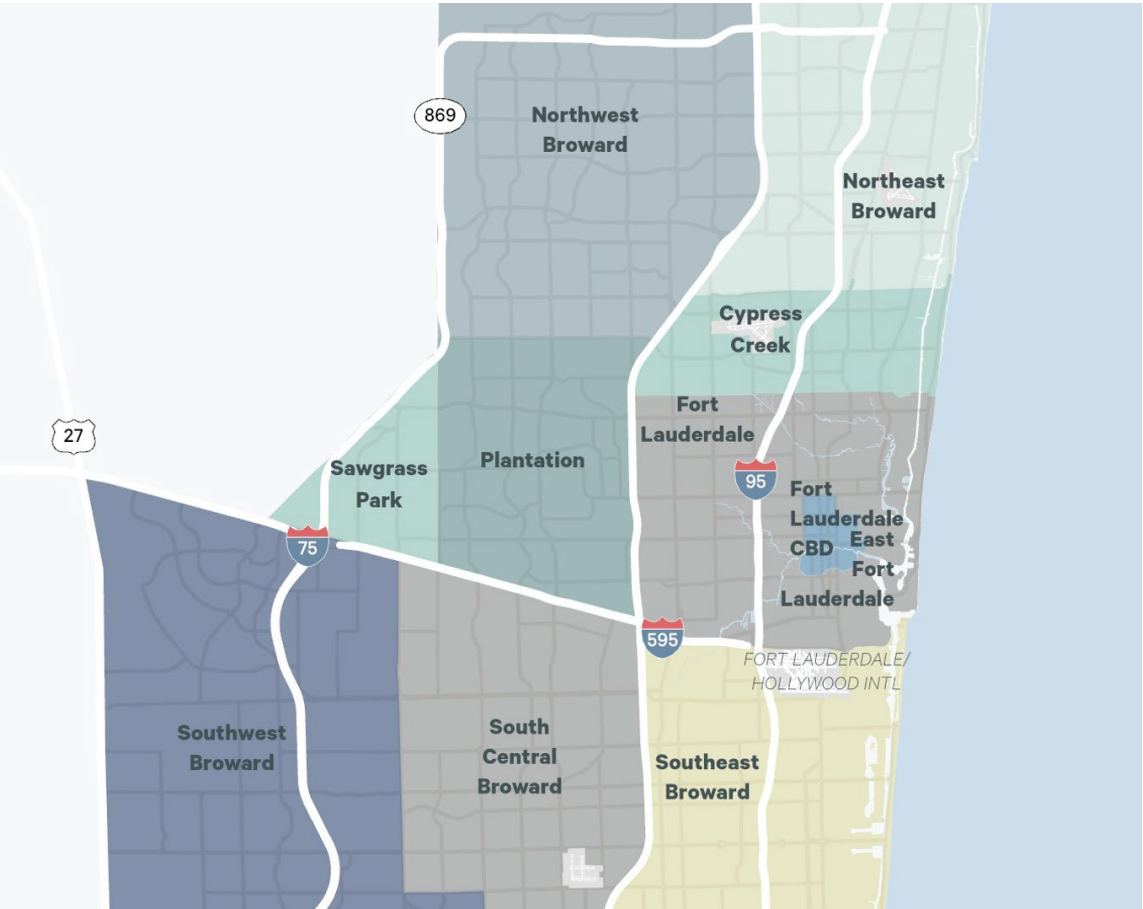
Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

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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