



Q4 2025

Broward Office Market Report.

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Broward County's office market closed 2025 in a more balanced position than the first half of the year suggested.

While overall performance trailed historical norms, particularly early in the year, parts of the slowdown were isolated rather than systemic. A limited set of large suburban space givebacks weighed on headline metrics. While some of those vacated blocks will or have been absorbed, demand has become increasingly concentrated in the highest-quality, best-located buildings, mostly in the urban corridor, where tenants continue to show clear preference.

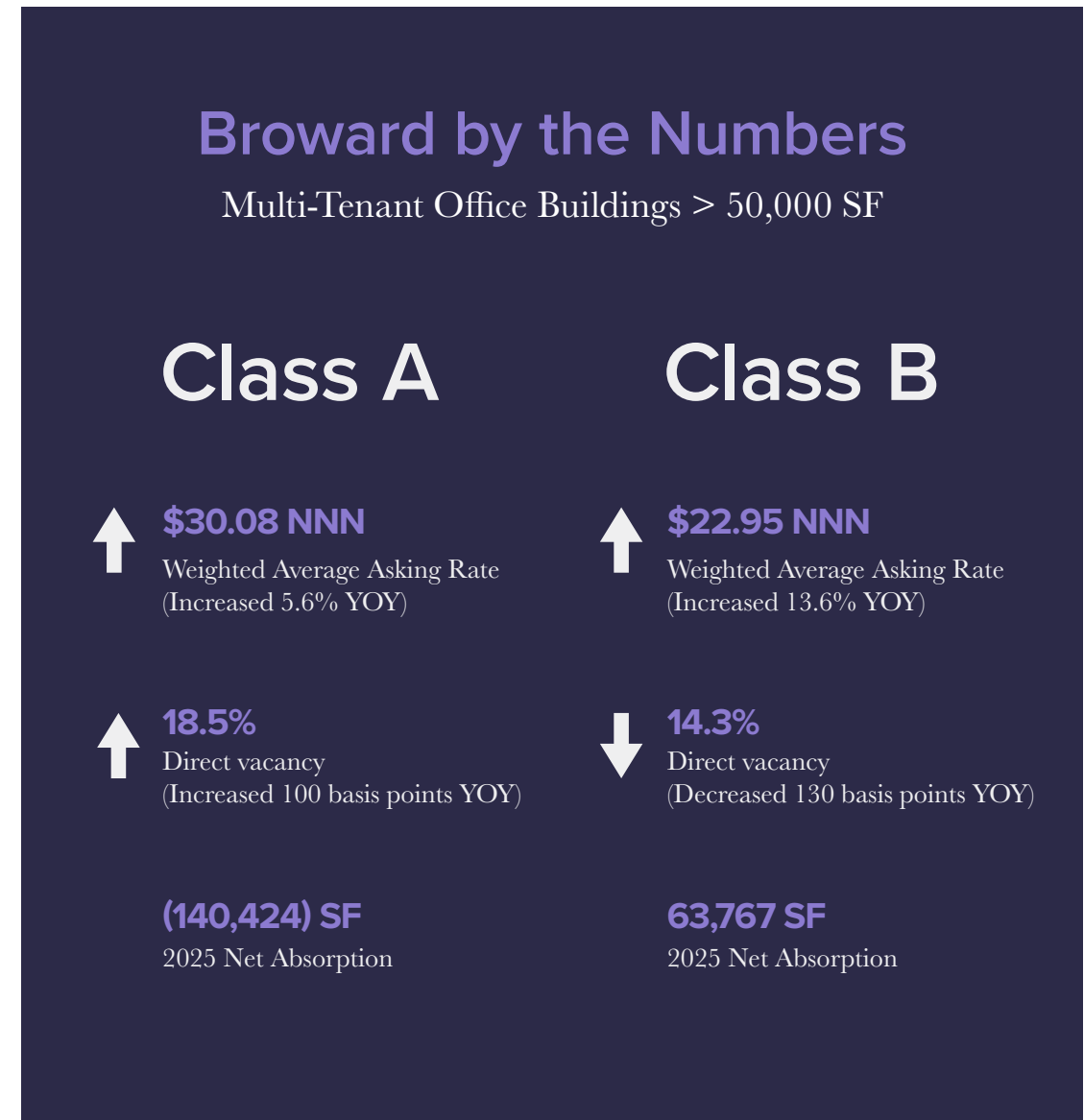
Fourth quarter leasing totaled 491,000 square feet, bringing full-year activity to 1.8 million square feet, below the historical annual baseline of 2.1 million square feet but consistent with a market lacking larger leases. Demand skewed toward smaller requirements, with more than half of leasing activity coming from tenants under 10,000 square feet. Annual net absorption finished the year at negative 77,000 square feet, reflecting the lingering influence of earlier large givebacks. However, the fourth quarter produced 66,000 square feet of positive absorption as growth from the public sector offset some givebacks. Overall direct vacancy ended the year at 17.0% and tightened on a quarterly basis as backfill activity improved. Top tier Downtown assets and select suburban corridors with modern design, strong accessibility, and competitive



pricing continued to outperform the average, reinforcing the market’s growing demand for top quality assets. Rent performance tracked those patterns, with overall Class A & B asking rents closing the year at \$27.93 per square foot on a triple-net basis, up 8.8% year over year, and growth remaining strongest in buildings aligned with tenant priorities.

The broader economic and mobility backdrop supports this pattern of selective demand. Bureau of Labor Statistics data show non-farm employment in the Fort Lauderdale metro area increasing by 9,500 jobs, or 1.0%, year over year. Since the start of 2021, the region has added nearly 116,000 jobs, representing 14.1% growth and outpacing the national increase of 11.6% over the same period. The data reflects a labor market that continues to expand even as office utilization evolves, supporting a steady pipeline of demand that is increasingly channeled into high-quality environments. Public investment is reinforcing those locations. The delivery of the Convention Center East Expansion and the Convention Center Connector in October improved access and strengthened the competitiveness of the urban core. Looking ahead, Fort Lauderdale–Hollywood International Airport is advancing a major expansion with the construction of Terminal 5, a new domestic terminal designed to add gate capacity, improve passenger circulation, and accommodate several million additional passengers annually upon completion in 2026. Proposed commuter rail initiatives along the Florida East Coast corridor would further expand regional connectivity, linking Broward more directly with Miami-Dade and key employment nodes and broadening the market’s effective labor shed.

Entering 2026, Broward’s outlook is defined by concentration rather than acceleration. The space givebacks that have weighed on the market have mostly cycled through, and future gains are expected to accrue unevenly, favoring the best-located and best-capitalized assets. With a disciplined development pipeline, resilient pricing in top-tier buildings, and employment growth that continues to outpace national trends, the market is positioned for incremental improvement as tenant activity converts steadily and selectively.



Market highlights.

Broward County's office market ended 2025 with a sense of measured stability, delivering a fourth quarter performance that successfully countered the dynamics of a challenging first half of the year.

Total leasing activity for the quarter reached 491,000 square feet, which helped propel the year-end total to 1.8 million square feet. While annual volume finished below the historical baseline of 2.1 million square feet, the fourth quarter rebound points to a more selective but steady level of demand. More than half of the total volume stemmed from requirements under 10,000 square feet, with the year's largest lease reaching only 40,000 square feet. This suggests a significant increase in leasing is likely next year, as the market historically averages just over six leases above 40,000 square feet, totaling 500,000 square feet, on an annual basis.

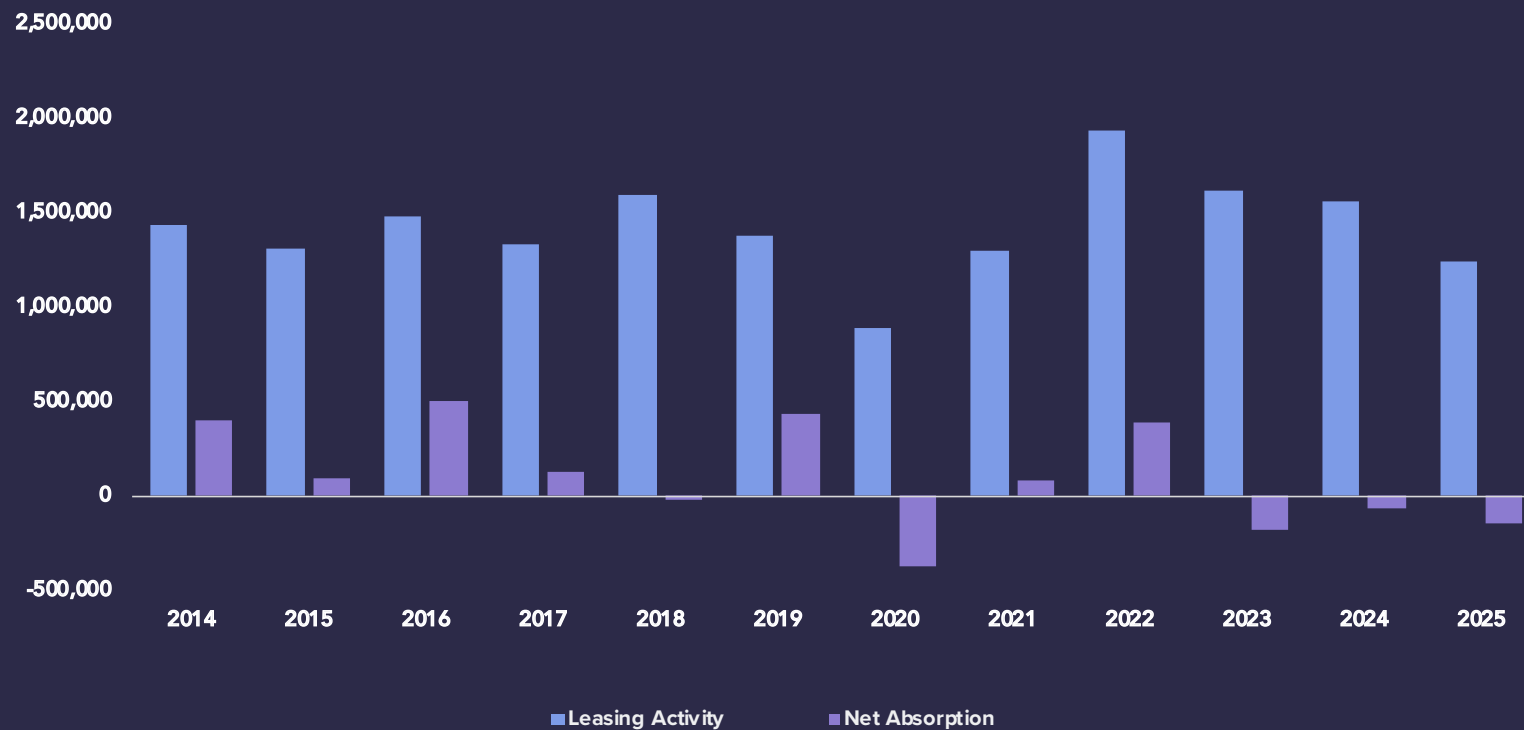
Leasing activity in 2025 was anchored by a healthy concentration in high-value, knowledge-based service sectors. For the full year, professional and business services led the county's sector mix at 32%, followed by financial services at 19% and legal services at 10%. While the fourth quarter's volume was uniquely buoyed by government commitments, accounting for 26% of the quarterly total, the year-long composition underscores Broward's status as a primary destination for sophisticated private enterprises. This sustained interest from legal and financial firms highlights the depth of the regional talent pool and reinforces the county's ability to maintain a diverse economic base even as new-to-market traffic has cooled from its post-pandemic peak.

Headline absorption figures for the year continue to be heavily influenced by isolated contractions from large-scale users, particularly within suburban corridors. For the full year, Broward recorded negative net absorption of 77,000 square feet, a figure driven almost entirely by the strategic downsizing of major tenants. This trend was evident in the fourth quarter as Carnival Cruise Line gave back 43,000 square feet in Southwest Broward and Microsoft vacated 30,000 square feet in Cypress Creek as part of a broader consolidation into 830 Brickell in Miami. However, the fourth quarter provided a vital reversal of this downward pressure, recording 66,000 square feet of positive net absorption market wide. This flip was largely supported by the public sector, as government entities stepped in to fill vacancy gaps that the private sector has been slower to absorb.

This government-led momentum was most visible in the Sawgrass Park submarket, which led the county in quarterly occupancy gains. The Broward County Tax Collector executed the year's largest transaction with a 40,000 square foot lease at Sawgrass Technology Park, while also securing an additional 19,000 square feet at Crown Center in Cypress Creek. Simultaneously, the federal government deepened its footprint in the corridor with a 27,000 square foot expansion for the GSA at Sawgrass Corporate Parkway. These moves underscore Sawgrass Park's status as a premier value

Historical Broward Direct Leasing Activity & Net Absorption (SF)

Class A Multi-Tenant Office Buildings > 50,000 SF



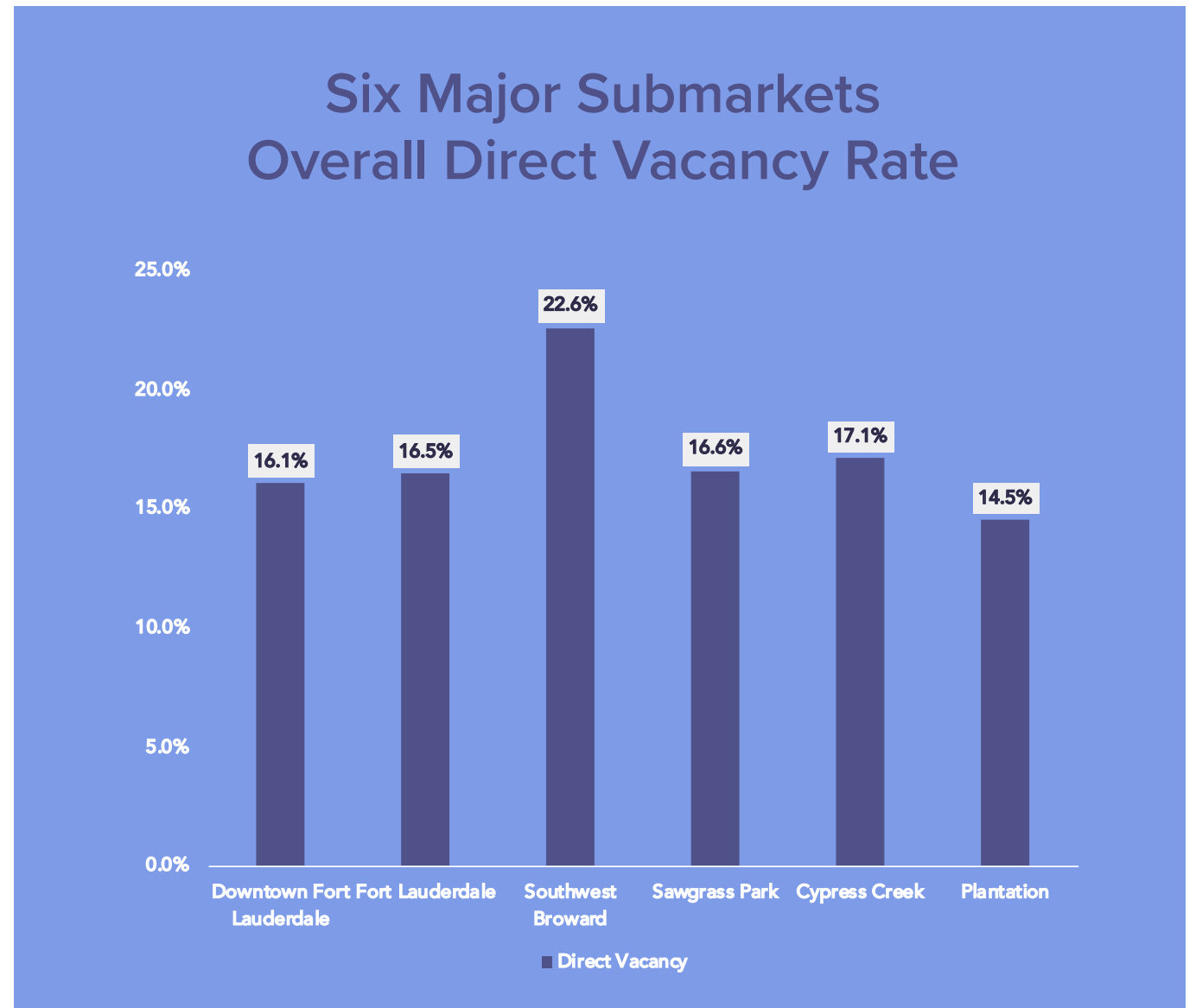
destination, offering high-capacity connectivity and highway accessibility at a significant discount to the urban core.

While the public sector provided the majority of the quarter’s volume, the private sector continued to demonstrate a sharp bifurcation in movement. Tenants that prioritize leveraging their space for talent recruitment and retention remained focused on the highest quality product, primarily within Downtown Fort Lauderdale’s Tier I assets and top-tier suburban product in Plantation. In the urban core activity was centered around the buildings that recently traded and are undergoing capital improvements. Notably, UBS renewed for 20,000 square feet at 401 East Las Olas, while Deloitte leased 17,000 square feet at 450 East Las Olas in a strategic relocation from Boca Raton. Conversely, value-oriented firms are increasingly leveraging elevated sublease availability to secure premium space at a reduced basis. This was exemplified by Clear Shores’ 25,000 square foot lease this quarter to open a new facility in Cypress Creek as well as BBC International signing a 21,000 square foot sublease at Plantation Corporate Center earlier this year.

The fourth quarter of 2025 provided a necessary window of stabilization for Broward’s office inventory, as a year defined by corporate footprint right-sizing concluded with overall direct vacancy at 17.0%.

While this represents a modest 20 basis point increase year-over-year, the fourth quarter itself recorded a healthy 40 basis point contraction, suggesting the market has begun to successfully digest the larger blocks of space returned earlier in the year. This compression was most pronounced in the Class B segment, where vacancy dropped 80 basis points over the quarter to 14.3%. This trend underscores a persistent demand for value-oriented product as tenants seek to maintain high-quality operations at a more manageable cost basis.

Supply dynamics remain a story of submarket specific success, driven by the distinct positioning of Broward’s core corridors. Sawgrass Park emerged as the quarter’s strongest performer, recording a significant 130 basis point decrease in vacancy over the past year. This submarket has successfully leveraged its positioning as a highly connected, highway-centric alternative that offers a meaningful pricing discount to neighboring suburban submarkets. Similarly, Plantation saw its vacancy tighten by 80 basis points this year. As a submarket, Plantation continues to bridge the gap between suburban convenience and urban quality, acting as a relief valve for companies desiring high-end amenities





at a discount to Downtown.

In the urban core, Downtown Fort Lauderdale's Tier I assets remain the primary engine behind the county's growth narrative. While the overall submarket navigates broader shifts, Tier I vacancy is relatively tight at 12.9%. This figure is temporarily elevated by a single large vacancy at Las Olas Centre, which is expected to become more readily leasable following planned capital improvements rather than reflecting a broader softening in demand. Across the broader county, the lack of new project deliveries has allowed supply to closely track net absorption trends, ensuring existing inventory is given the necessary room to breathe.

Broward's development pipeline remains remarkably disciplined, with no new project deliveries or construction starts recorded this quarter. The sole office project currently under construction in the county is Hines' T3 FAT Village in Flagler Village. This 180,000 square foot development remains on target for a 2026 delivery, introducing a cutting-edge mass-timber design that emphasizes innovation, wellness, and sustainability. Situated just steps from the Brightline station, the project stands out as the premier option for tenants seeking a modern, next-generation workspace in the urban core. By maintaining a limited supply of new construction, Broward is effectively engineering a supportive backdrop for 2026, where gradual tightening is expected to continue as active requirements convert across the market's best located buildings.

The pricing trajectory of Broward County's office market in 2025 concluded with sustained rental growth.

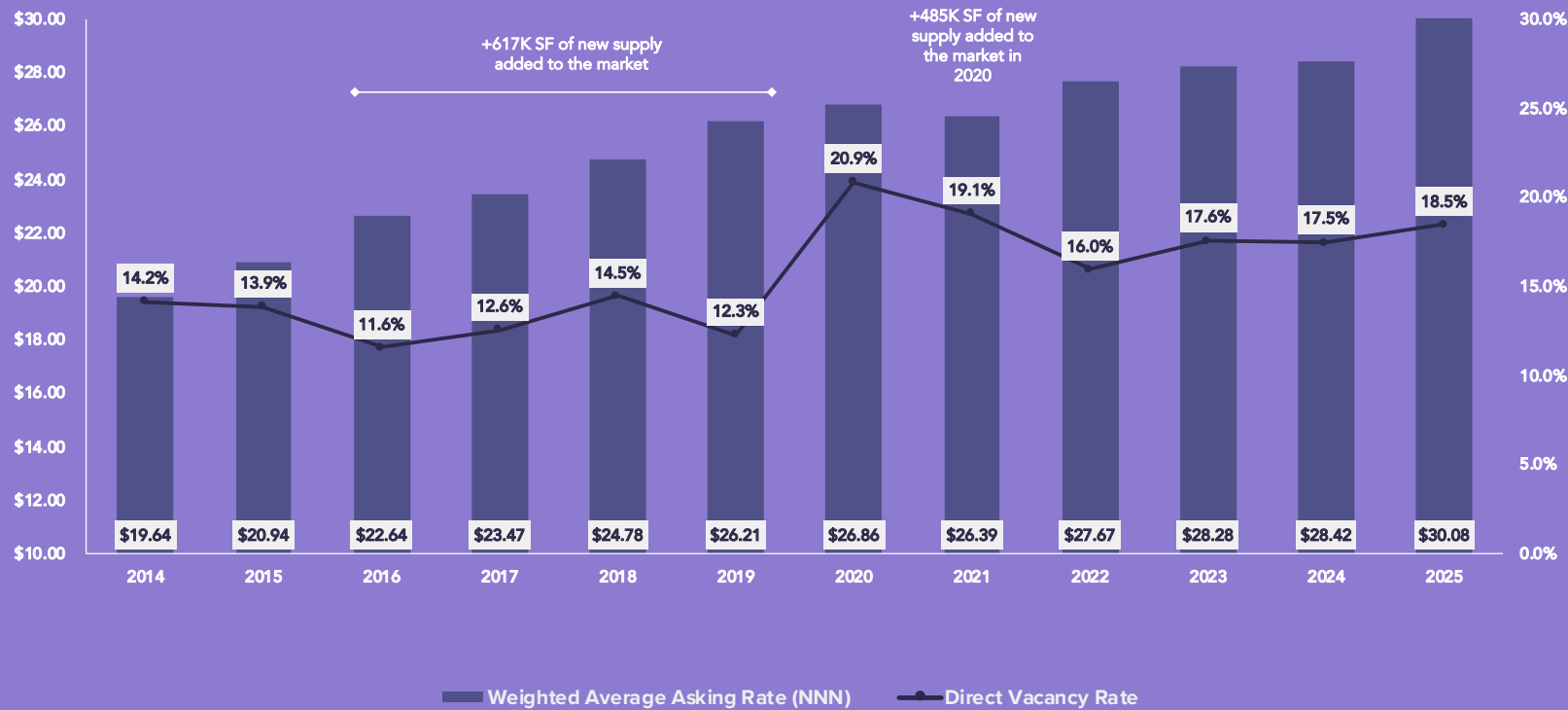
Overall triple net asking rents reached \$27.93 per square foot by year-end, representing a robust 8.8% climb year-over-year. The broader five-year context underscores a market in a steady state of growth; since the fourth quarter of 2020, overall market rents have appreciated by 18%. This measured expansion highlights Broward's enduring appeal as a high-value alternative within the South Florida ecosystem.

The primary engine for market wide rent growth remains Downtown Fort Lauderdale, where the scarcity of premier space continues to drive pricing to new heights. Overall rents in the urban core increased 8.6% year-over-year, while Class A rates surged by 10.2% during the same period. This upward pressure is a direct result of limited availability in top-tier assets, further catalyzed by new ownership groups for three of the submarket's marquee buildings that are actively investing in capital improvements. The strength of the Downtown corridor was proven by taken rate records at both 401 East Las Olas and The Main, signaling that tenants are increasingly willing to pay for a trophy address in an established 18-Hour City.



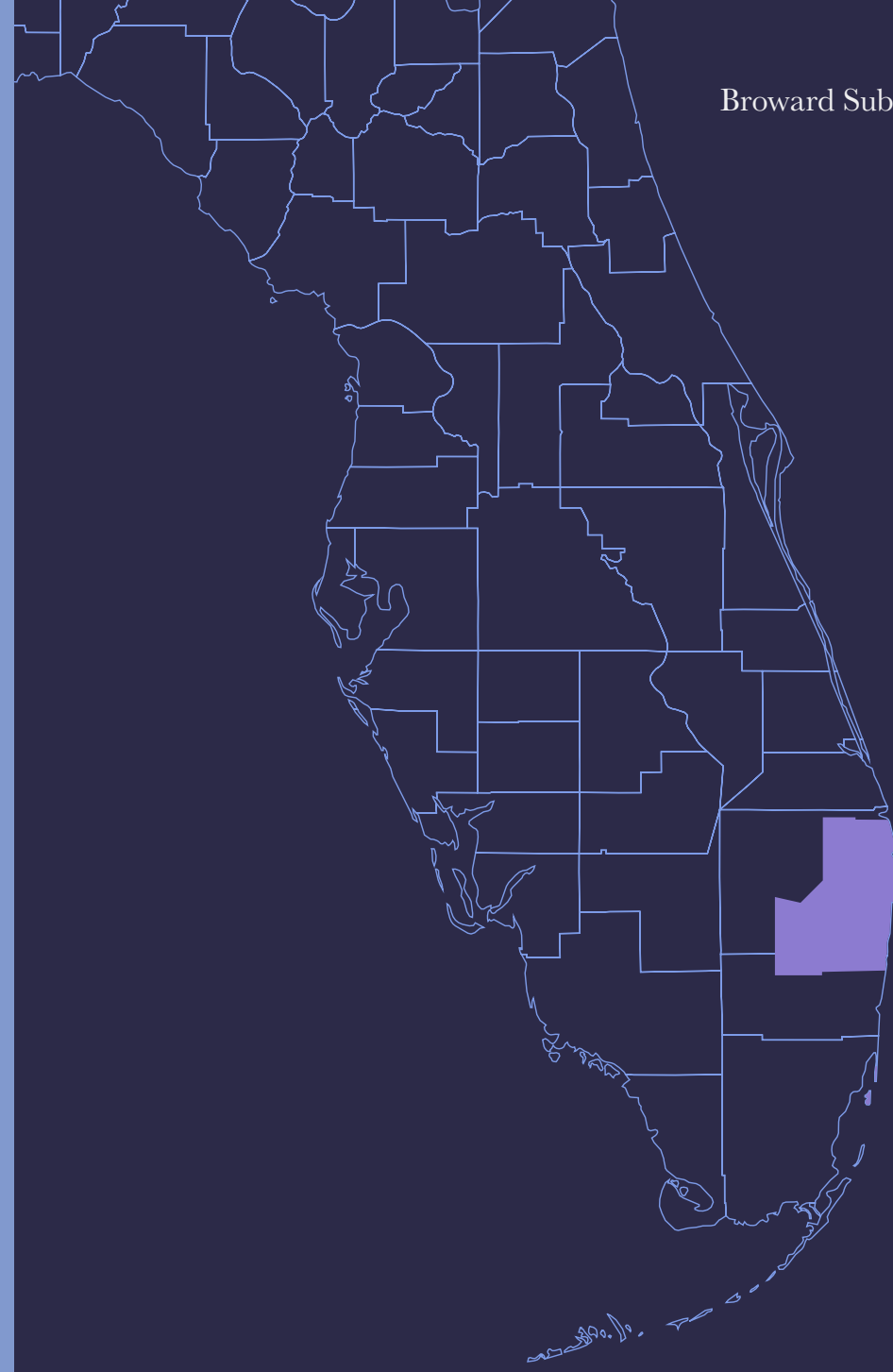
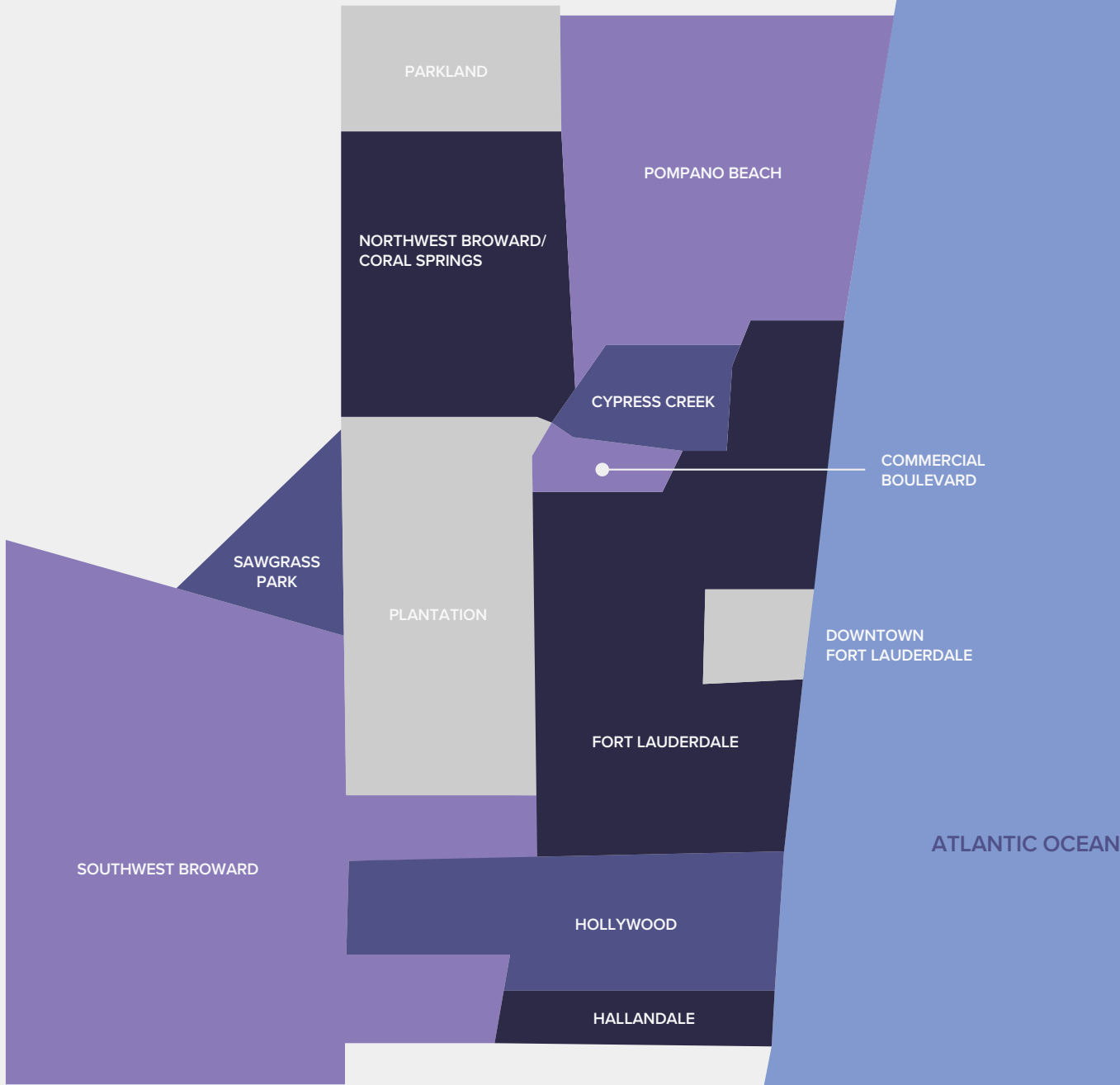
Historical Broward Direct Weighted Average Rate & Direct Vacancy

Class A Multi-Tenant Office Buildings > 50,000 SF



Looking ahead to 2026, the Broward office market enters the new year with fundamentals stabilized and well positioned to capitalize on private-sector expansion. While the fourth quarter was uniquely buoyed by government commitments, the coming year is expected to showcase broader corporate expansion. Continued public-sector investment in infrastructure, including the Convention Center expansion, has positioned the county as an attractive destination at the heart of South Florida for companies and their workforce alike. As the market works through the final remnants of post-pandemic adjustment, Broward’s combination of accessibility and rising asset quality positions it to perform favorably relative to national office trends.

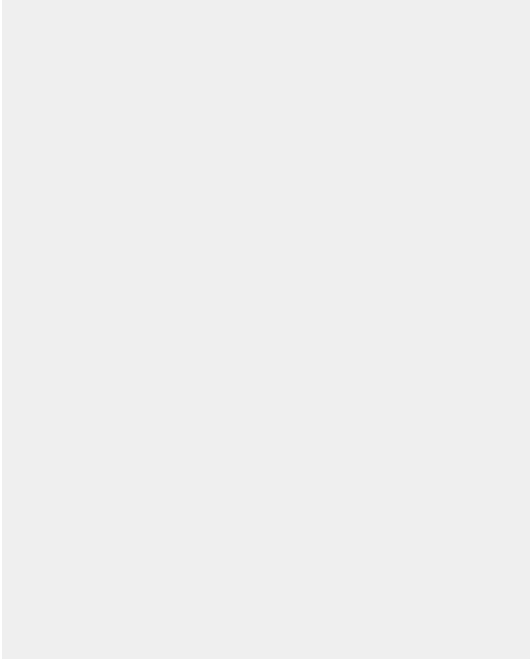
Broward Submarket Map



Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate NNN	2025 Net Absorption	2025 Direct Leasing Activity (SF)	Under Construction
6 Major Submarkets							
Downtown Fort Lauderdale	19	4,970,927	16.8%	\$41.32	(27,194)	333,117	180,000
Fort Lauderdale	5	1,216,739	12.5%	\$27.77	(13,876)	25,487	-
Southwest Broward	20	2,070,390	23.8%	\$25.33	(95,288)	157,044	-
Sawgrass Park	14	1,685,255	23.3%	\$24.19	12,918	222,793	-
Cypress Creek	17	2,116,036	18.9%	\$22.77	(12,237)	227,372	-
Plantation	10	1,339,346	14.5%	\$29.41	4,217	150,094	-
SUBTOTAL	85	13,398,693	18.4%	\$30.62	(131,460)	1,115,907	180,000
Commercial Blvd	2	183,137	29.9%	\$23.50	(18,345)	11,421	-
Hallandale							
Hollywood	4	589,521	16.8%	\$29.54	(23,416)	39,566	-
NW Broward/Coral Springs	5	538,784	16.1%	\$22.93	16,002	30,244	-
Pompano Beach	3	348,696	23.6%	\$26.29	16,795	41,404	-
SUBTOTAL	14	1,660,138	19.4%	\$25.91	(8,964)	122,635	-
TOTAL	99	15,058,831	18.5%	\$30.08	(140,424)	1,238,542	180,000

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate NNN	2025 Net Absorption	2025 Direct Leasing Activity (SF)
6 Major Submarkets						
Downtown Fort Lauderdale	9	771,817	11.4%	\$27.35	(40,428)	2,349
Fort Lauderdale	10	1,470,345	19.9%	\$27.76	17,113	64,345
Southwest Broward	7	606,873	18.7%	\$24.73	(1,161)	24,147
Sawgrass Park	4	1,050,394	5.8%	\$21.23	51,328	104,173
Cypress Creek	19	1,806,382	15.1%	\$16.86	(35,070)	127,710
Plantation	15	1,321,515	14.4%	\$21.45	14,588	113,966
SUBTOTAL	64	7,027,326	14.5%	\$22.90	6,370	436,690
Commercial Blvd						
Hallandale	4	477,402	6.3%	\$34.02	(4,683)	-
Hollywood	3	213,345	17.4%	\$27.35	13,392	23,701
NW Broward/Coral Springs	1	54,223	24.1%	\$19.23	11,530	24,050
Pompano Beach	10	650,196	16.2%	\$19.18	37,158	72,410
SUBTOTAL	18	1,395,166	13.3%	\$23.22	57,397	120,161
TOTAL	82	8,422,492	14.3%	\$22.95	63,767	556,851

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