

Fort Lauderdale

Here's the latest on Fort Lauderdale's industrial market

- Total vacancy has risen by a nearly-imperceptible one basis point since the end of 2020 to 8.7%, the highest rate in South Florida. **Leasing activity during the first quarter in Fort Lauderdale was steady**, accounting for just over 1.5 million square feet (sf), although 84% of all deals were below 10,000 sf and just two were above 50,000 sf. Net absorption was solid at just over 630,000 sf. **Deal terms remain strong and asking rents have grown** by 2.3% over the last quarter to \$9.81 per sf on a NNN basis with a minimal delta between asking rents and effective rents.
- **New development continues to break ground across** Broward County. The growth is driven by e-commerce demand as online sales surge and distribution companies look to capitalize on the **rapid population growth in South Florida**. First Industrial Realty Trust has several projects planned or underway, including FirstGate Commerce Center, a 131,680-sf warehouse in Margate, and a 141,000-sf building at First 95 Distribution Center in Pompano Beach. Link Logistics Real Estate, an affiliate of Blackstone and Foundry Commercial, is also investing in Pompano and has begun construction on the 153,496-sf Cypress Pointe Distribution Center.
- Amazon's appetite for space remains unabated. The e-commerce giant is planning an **823,969-sf fulfillment center** east of the Sawgrass Expressway in Sunrise.



Quick stats

	1Q-2021	Previous YE Δ
Net absorption	632,177 sf	+3386.9%
Total vacancy	8.7%	+1 bps
Asking rent	\$9.81/sf NNN	+2.3%
Completions	701,681 sf	-69.8%

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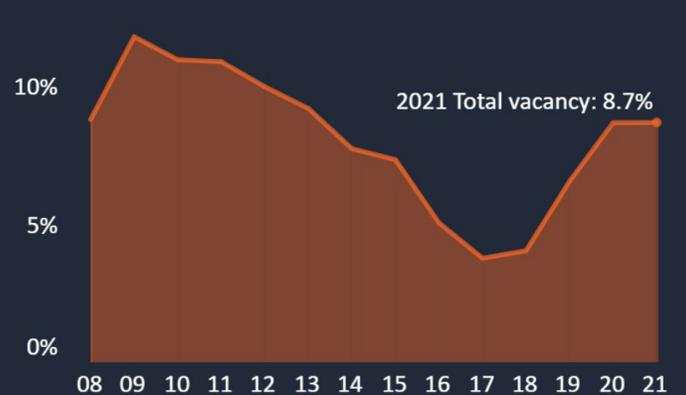
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Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

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