

# Fort Lauderdale

## Here's the latest on Fort Lauderdale's office market

- Total **vacancy has risen by 100 basis points (bps) since the end of 2020** to 17.3%, with sublease space growing slightly by 20 bps over the same trailing 90-day period to an 11-yr high of 1.2%. The greatest concentration of sublease space remains in Sawgrass Park, where it has reached 3.4%. Leasing activity during the first quarter in Fort Lauderdale was a bit slow, accounting for just over 310,000 square feet (sf), however that was tempered by the -346,360 sf of recorded net absorption. **Asking rents have grown** by a moderate 1.3% over the last quarter to a current \$35.18 per sf although deal terms have led to a slight deceleration in overall effective rents.
- JetBlue Airways Corp. is reportedly **considering relocating its headquarters from New York to Florida** in search of more affordable real estate, most likely centering its search in either the Orlando or Fort Lauderdale markets where it has existing operations. Alternative locations in New York state remain in consideration and a formal decision is expected later this year.
- **Investors continue to gain confidence** and sales activity is beginning to rebound, with the most notable sale of the quarter involving the \$44.2 million acquisition of Cypress Financial Center by Vision Properties. Toronto-based Slate Office REIT had announced a deal to acquire the building for \$45.5 million in March 2020, but backed out after the onset of the pandemic.



### Quick stats

	1Q-2021	Previous YE Δ
Net absorption	-346,360 sf	+39.9%
Total vacancy	17.3%	+105 bps
Asking rent	\$35.18/sf	+1.3%
Completions	0 sf	-100.0%

[Click here to view the full interactive dashboard](#)

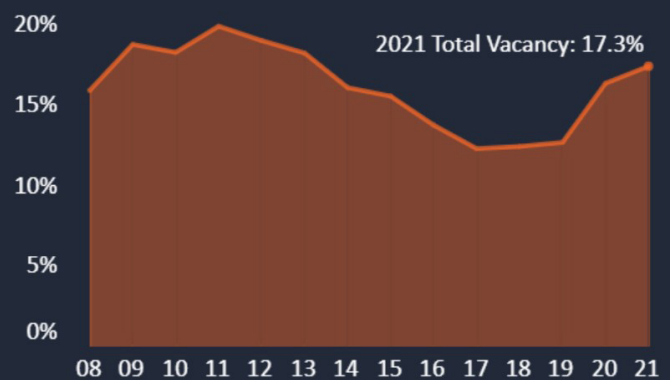
## AVANT by AVISON YOUNG

### Leasing activity



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

### Total vacancy



Get more  
market  
information

**Greg Martin**  
Principal  
+1 954 903 1815  
greg.martin@avisonyoung.com

AVISON  
YOUNG