# West Palm Beach

## Industrial market snapshot | Q3 2025

West Palm Beach (WPB) had 149,383 square feet (sf) of positive net absorption in Q3 2025 as demand held firm. Vacancy rose 40 basis points to 8.7% from new deliveries, while rents settled at $15.39/psf NNN, down from peaks but above 2024 levels. Leasing activity totaled 755,181 sf through Q1-Q3, outpacing 2024—the market's strongest performance on record. Leasing velocity averaged 5.0 months-on-market, up from 4.0 months, remaining efficient. Investment activity surged with 68 sales year-to-date at $218 psf, a new pricing record up 22.5% from 2024. With transaction activity on pace to surpass 2024's annual total, West Palm Beach approaches year-end with sustained investor interest due to its balanced fundamentals.

**$15.39 psf**

Asking rents eased to **$15.39 psf NNN** in Q3 2025, extending recent declines yet holding firmly above 2024 levels.

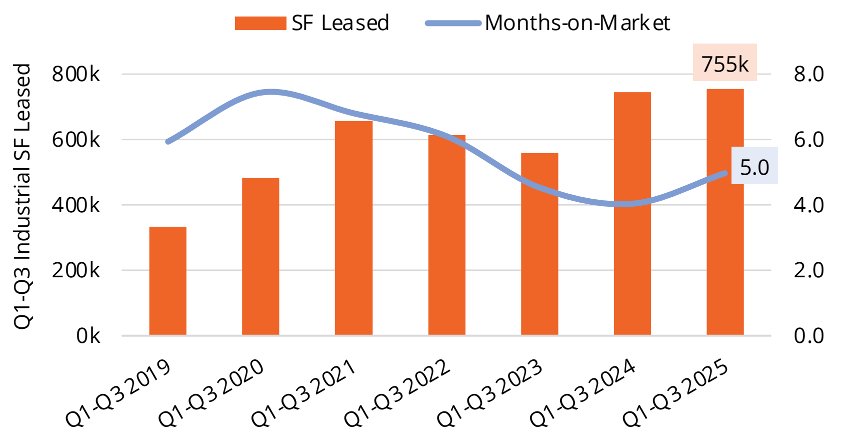
**149k**

West Palm Beach posted **149,383 sf** of net absorption in Q3 2025, extending earlier gains and signaling demand amid clarifying market fundamentals.

**8.7%**

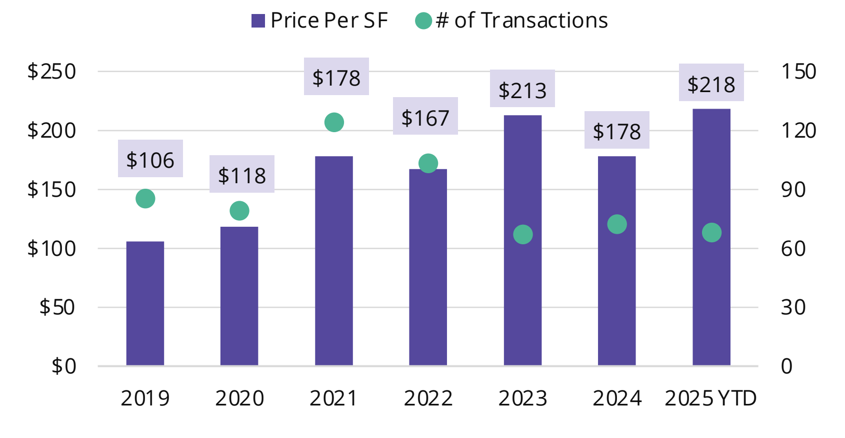
Vacancy rose 40 basis points to **8.7%** in Q3 2025, reflecting modest supply-side pressure as new projects deliver.

### WPB Leasing activity holds strong through year-end




West Palm Beach posted 755k sf of leasing in Q1-Q3 2025, surpassing 2024's pace, marking the strongest performances on record. Average months-on-market lengthened to 5.0 months, up from the 2024 low of 4.0, still below pre-pandemic levels. Elevated deal volume and high lease-up velocity highlight a balance of demand and supply, foreshadowing an active end of year heading into 2026.

### Record pricing as WPB nears 2024 total sales




West Palm Beach's industrial market set a pricing record in 2025, averaging $218 psf through Q1-Q3. Transaction activity reached 68 deals year-to-date, just four shy of surpassing 2024's full-year total, underscoring sustained investor confidence. Even with fewer trades than the 2021 high, West Palm Beach continues to receive premium pricing as a favored alternative to South Florida's core.

Source: Avison Young Market Intelligence, CoStar

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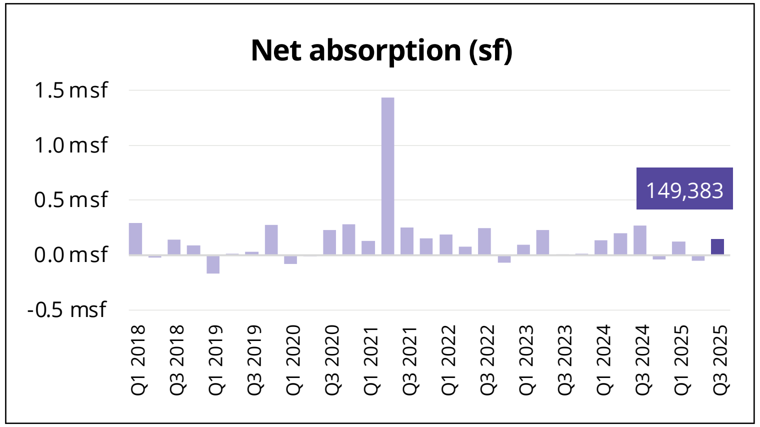


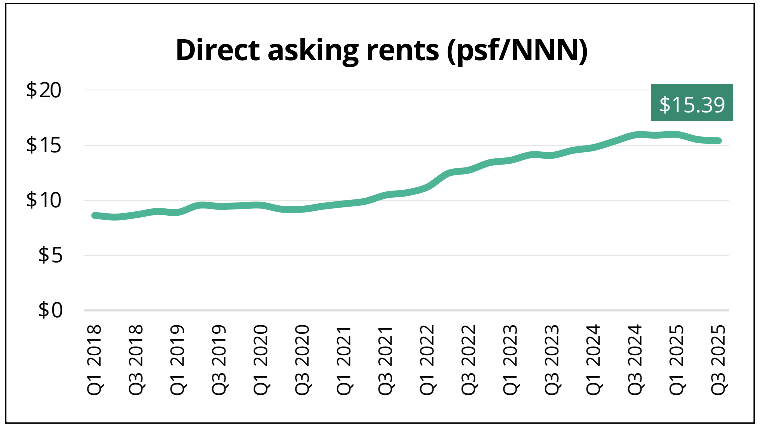


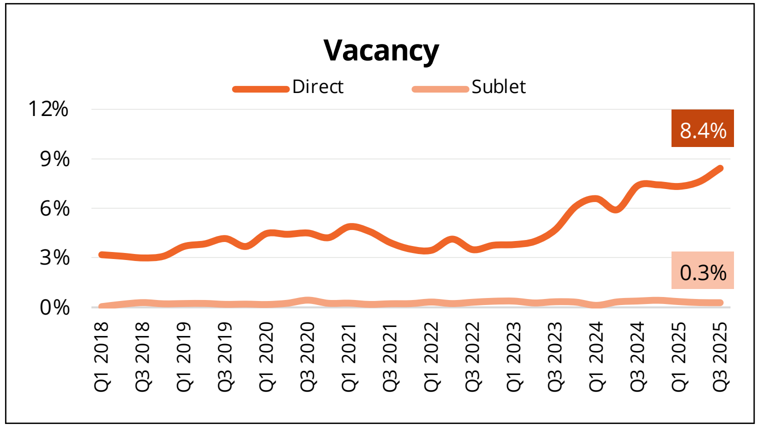


### Recent leasing activity

| Tenant | Address | Size (sf) | Transaction type | Lease type |
|---|---|---|---|---|
| Premium Absorbent Disposables | 3800 South Congress Avenue | 75,982 | New | Direct |
| Suncrest Inc. | 1701 Australian Ave | 69,500 | New | Direct |
| Severen | 6059 Southern Blvd | 60,667 | New | Direct |
| Gander & White Shipping | 2206 Mercer Ave | 20,890 | New | Direct |

### Recent sales activity

| Buyer | Address | Sale price | Sale price psf | Seller |
|---|---|---|---|---|
| Jamco | 1001 Jupiter Park Dr | $14,300,000 | $272 | Paul Maddock |
| ADMA Biologics | 6300 Park of Commerce Blvd | $12,350,000 | $323 | Gautam Huded |
| Malema Engineering Corp | 3231 NW 7th Ave | $7,200,000 | $276 | Banyan Dev. & PEBB Enterprises |
| Jenna R Grant | 870 Industrial Ave | $6,100,000 | $252 | Gregg Chevarie |

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**Industrial market snapshot | Q3 2025**

## Get in touch

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| Location | Existing inventory sf | Deliveries sf (YTD) | Under development sf | Direct vacancy | Sublet vacancy | Total vacancy | Total vacancy change (YoY) | Net absorption (3QTD) | Net absorption (YTD) | Annual direct asking rent psf NNN |
|---|---|---|---|---|---|---|---|---|---|---|
| West Palm Beach | 19,044,208 | - | 90,998 | 6.1% | 0.3% | 6.4% | 0.1% | (186,750) | (62,339) | $16.01 |
| Boca Raton | 6,414,048 | 44,686 | 185,976 | 5.8% | 0.3% | 6.1% | 1.6% | 107,923 | 37,853 | $17.40 |
| North Palm Beach | 5,736,555 | 110,022 | - | 21.3% | 0.5% | 21.8% | (1.9%) | 132,117 | 171,307 | $12.30 |
| Delray Beach | 3,583,305 | 482,475 | 200,077 | 15.8% | 0.0% | 15.8% | 13.2% | 14,447 | (17,101) | $14.94 |
| Wellington | 3,207,839 | - | - | 3.8% | 0.0% | 3.8% | (1.7%) | 65,376 | 49,564 | $20.72 |
| Boynton Beach | 2,581,635 | - | 519,991 | 4.7% | 0.8% | 5.5% | (1.4%) | 29,775 | 50,588 | $18.09 |
| Lake Worth | 2,510,647 | - | - | 2.3% | 0.2% | 2.5% | 0.6% | (13,505) | (8,583) | $14.21 |
| **Market total** | **43,078,237** | **637,183** | **997,042** | **8.4%** | **0.3%** | **8.7%** | **0.9%** | **149,383** | **221,289** | **$15.39** |

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|---|---|---|---|---|---|---|---|---|---|---|
| Warehouse/Distribution | 33,375,147 | 612,104 | 835,693 | 9.5% | 0.3% | 9.8% | 1.1% | 78,759 | 170,520 | $14,80 |
| Flex | 9,703,090 | 25,079 | 161,349 | 4.8% | 0.2% | 5.0% | 0.5% | 70,624 | 50,769 | $17.14 |
| **Market total** | **43,078,237** | **637,183** | **997,042** | **8.4%** | **0.3%** | **8.7%** | **0.9%** | **149,383** | **221,289** | **$15.39** |

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