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South Florida Commercial Real Estate Experts

West Broward Office Market Q4 2024

As 2024 ended, the West Broward office market showed resilience amid shifting tenant trends and stabilizing rental rates. Covering Plantation, Sawgrass Park, Southwest Broward, and Northwest Broward, the region offers a mix of premium office spaces and cost-effective alternatives, attracting a broad tenant base.

Key Market Highlights

Vacancy and Absorption:

- Overall direct vacancy fell to 14.8% in Q4, down from 15.4% in Q4 2023, reflecting gradual improvement.
- Total absorption was 3,240 SF, with Class A contributing 17,876 SF positive absorption for the year.
- Class B struggled with (14,636 SF) negative absorption, driven by downsizing in Plantation and Sawgrass Park.

Submarket Performance:

- Southwest Broward: Lowest vacancy (10.0% Class A, 4.0% Class B). Strong demand from healthcare and tech tenants.
 - Class A absorption: 32,401 SF, Class B: (3,649 SF).
- Plantation: Class A vacancy fell to 13.7% (from 21.8% in Q4 2023), but absorption was (22,365 SF) due to tenant relocations.
- Sawgrass Park: Highest Class A vacancy (23.3%) and negative absorption (12,258 SF), requiring repositioning efforts.
- Northwest Broward: Stable demand with Class A absorption of 23,747 SF and Class B absorption of 1,034 SF.

Rental Rates

- Overall rents increased 5% YOY, reaching \$36.08/SF.
- Class A:
 - Plantation: \$43.69/SF (highest).
 - Southwest Broward: \$39.18/SF.
 - Sawgrass Park: \$34.66/SF (lowest).
- Class B:
 - Plantation: \$30.47/SF.
 - Sawgrass Park: \$27.20/SF.

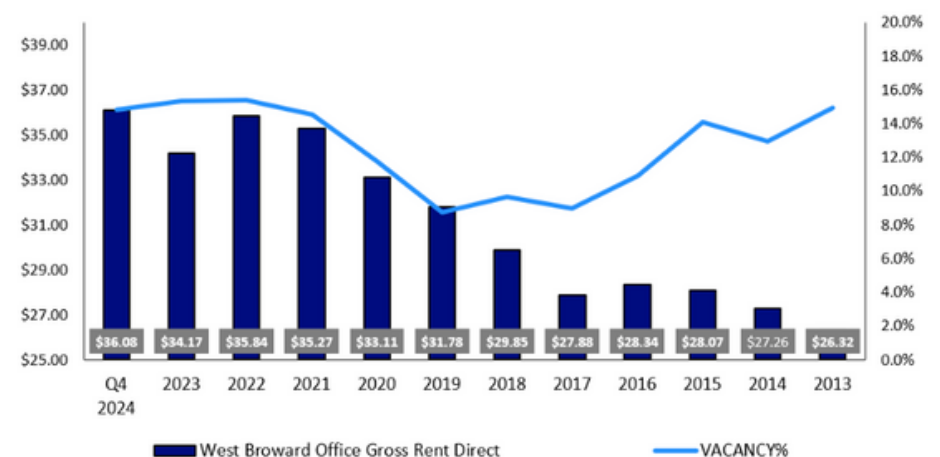
Market Trends & Takeaways

- West Broward remains resilient, with tenants favoring suburban locations with modern amenities.
- Southwest Broward leads in demand, while Sawgrass Park faces leasing challenges with high vacancies.
- Rents remain competitive, below Broward County's \$41.16/SF average, attracting cost-conscious tenants.

Outlook for 2025

As interest rates stabilize, West Broward is well-positioned for steady momentum. Investments in property upgrades, especially in Sawgrass Park, will be key to attracting tenants and lowering vacancies. Southwest Broward and Plantation will continue to anchor regional demand in 2025.

Overall Rental Rates vs Total Vacancy %



COMMERCIAL LISTINGS

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Prime Retail Shopping Plaza
\$ 4,000,000.00



5244 NW 7th Ave.

Retail Space
\$ 900,000.00 or \$478 PSF



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Plantation Medical Office Condo for Owner-User
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\$17.88 NNN



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Pine Island Commons – Premier Office Space
\$ 1,500.00/month



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