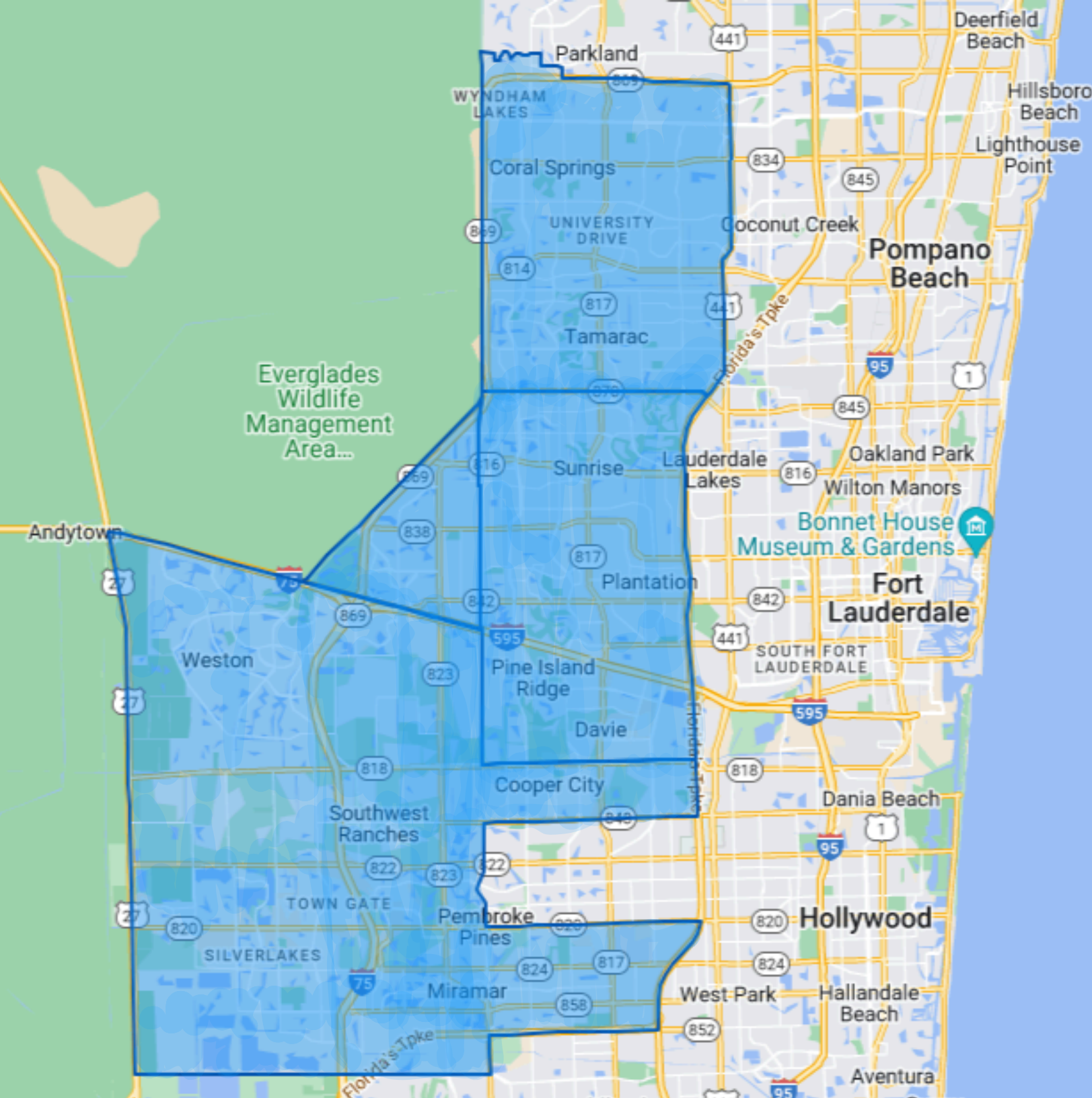




Q1 2025

West Broward Office Market Report



Executive Summary

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The West Broward office market began 2025 under pressure, recording (295,038) square feet of negative net absorption—the sharpest quarterly contraction since early 2021. Encompassing the submarkets of Plantation, Sawgrass Park, Southwest Broward, and Northwest Broward, the region continues to face tenant recalibration, deferred leasing decisions, and rising demand for functional, second-generation office space.

Vacancy rose to 15.8%, up from 14.8% a year earlier, underscoring growing tenant selectivity for move-in-ready layouts and flexible lease terms. Despite this shift, leasing activity totaled just under 140,000 square feet, while average gross asking rents climbed to a record \$36.51/SF, highlighting sustained landlord confidence and the market’s ongoing flight to quality.

The quarter’s absorption losses were led by Spirit Airlines’ 56,194 SF move-out in Southwest Broward. While Sawgrass Park remained flat, Plantation and Northwest Broward posted significant occupancy declines.

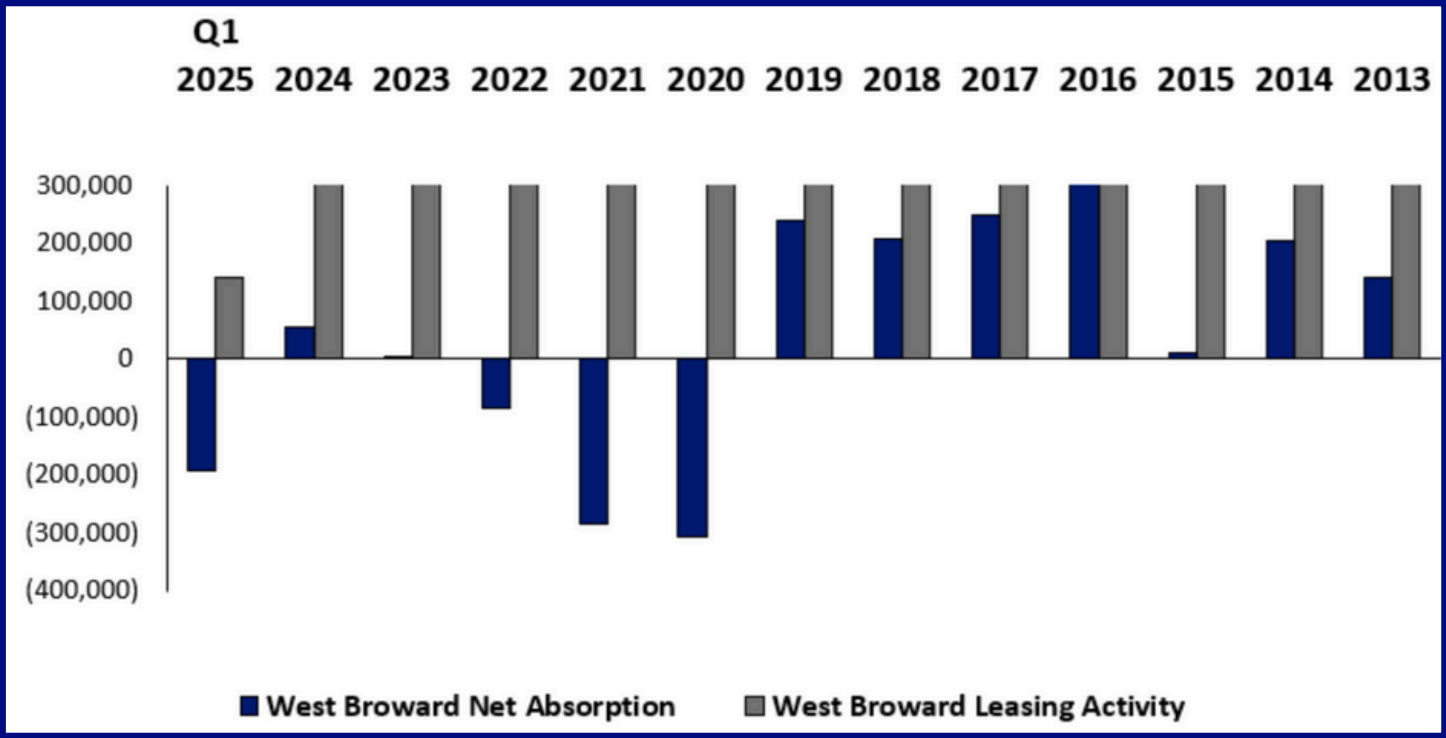
No new construction starts or deliveries occurred in Q1, keeping total inventory stable at 10.1 million square feet—a factor that may support rent stability and mitigate further downside risk in the near term.

The West Broward office market recorded a combined (295,038) square feet of negative net absorption in Q1 2025, as tenants continued to downsize, delay expansion, or renew leases without increasing footprints.

- Southwest Broward: (95,635 SF), led by Spirit Airlines’ formally reported departure.
- Plantation: (50,101 SF), a result of mid-sized reductions in both asset classes.
- Sawgrass Park: 0 SF, indicating stabilization after several quarters of gradual contraction.
- Northwest Broward: (47,643 SF) in pullbacks across mixed property types.

Leasing activity totaled 139,990 SF, centered in the 3,000–10,000 SF range. Most tenants favored second-generation space with existing buildouts, avoiding long lead times and capital costs.

Net Absorption (SF) & Direct Leasing Activity



Overall Rental Rates vs Total Vacancy %



Rents in West Broward continued their upward trend, despite uneven absorption, reflecting sustained landlord confidence and tenant demand for functional and well-located space.

- Overall average asking rent: \$36.51/SF (highest on record)
- Class A: Averaged \$39.58/SF, led by:
 - Plantation: \$44.92/SF
 - Southwest Broward: \$40.16/SF
 - Northwest Broward: \$36.88/SF
 - Sawgrass Park: \$34.65/SF
- Class B: Averaged \$28.62/SF, with:
 - Plantation: \$30.79/SF
 - Southwest Broward: \$27.40/SF
 - Northwest Broward: \$27.36/SF
 - Sawgrass Park: \$27.12/SF

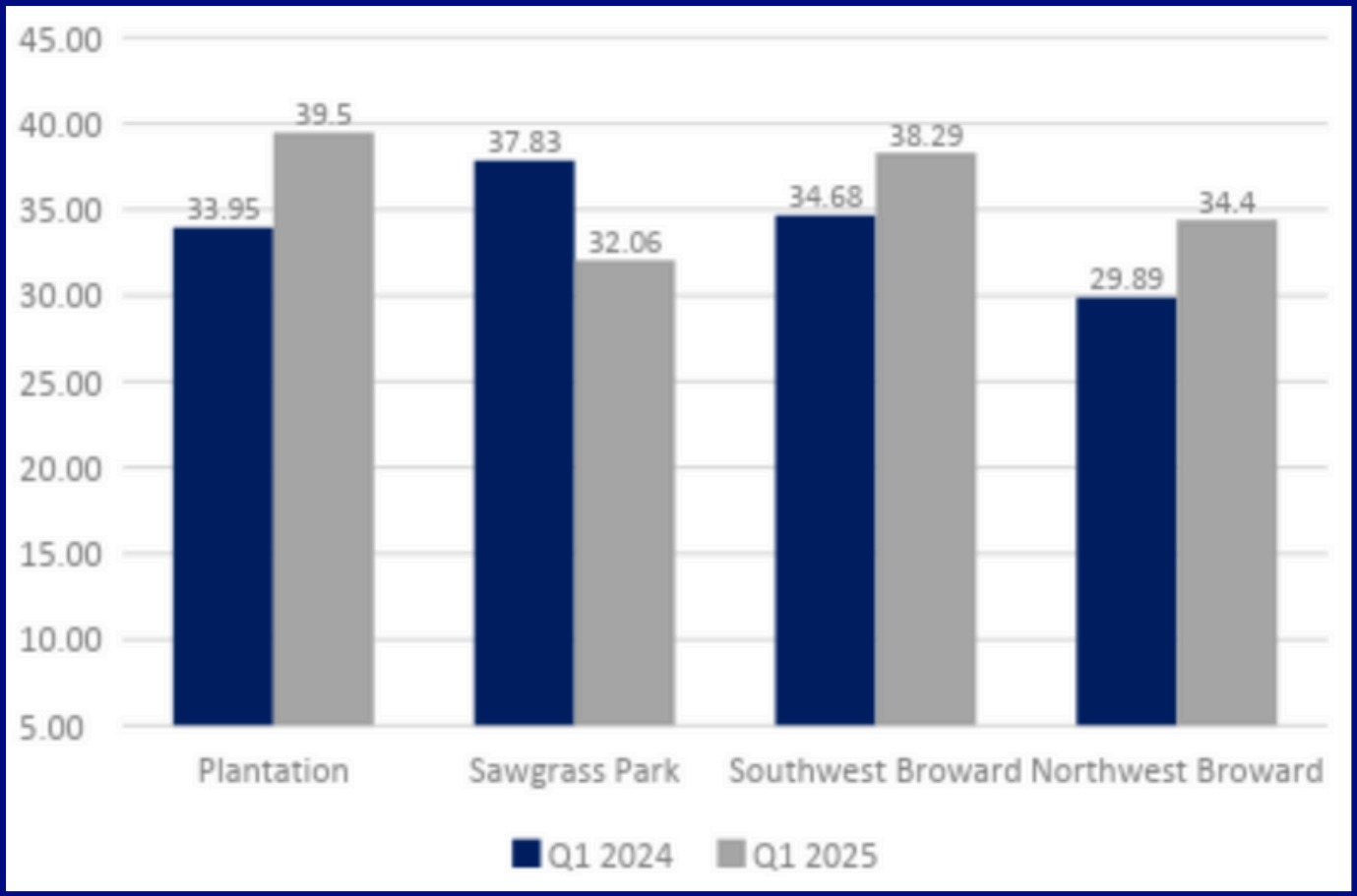
Year-over-year, rents increased 2.8%, with nearly 38% growth over the past decade, supported by constrained supply and upgrades across stabilized assets.

The West Broward office market maintained a stable inventory of 10.1 million square feet across Class A and Class B properties. No new deliveries or active construction projects were recorded, highlighting a conservative development cycle and strategic focus on repositioning.

Class A Office Supply

- Inventory: 7.29 million SF
- Vacancy: 14.3% direct, 16.6% total
- Absorption: (194,241 SF)
- Rents: Averaged \$39.58/SF, with:
 - Plantation: \$44.92/SF
 - Southwest Broward: \$40.16/SF
 - Northwest Broward: \$36.88/SF
 - Sawgrass Park: \$34.65/SF

Average Gross Asking Rent



All submarkets posted negative Class A absorption, led by Sawgrass Park (80,270 SF) and Northwest Broward (59,515 SF).



Sublease Availability

Sublease availability ticked up modestly, driven by the 62,000 SF Enhance Health listing at 1550 Sawgrass Centre. While still limited, this reflects strategic shifts in workplace planning and space utilization.

Construction Pipeline

There are no active projects in the construction pipeline. This continues to favor landlords holding upgraded, spec-ready inventory with flexible layouts and modern finishes.

Class B Office Supply

- Inventory: 2.83 million SF
- Vacancy: 19.6% direct, 20.7% total
- Absorption: (100,797 SF)
- Rents: Averaged \$28.62/SF, with:
 - Plantation: \$30.79/SF
 - Southwest Broward: \$27.40/SF
 - Northwest Broward: \$27.36/SF
 - Sawgrass Park: \$27.12/SF

Class B saw steep losses in Southwest Broward ((72,104 SF)), while Northwest Broward posted the only positive absorption at 11,872 SF.

Q1 2025 Class A & B Highlights

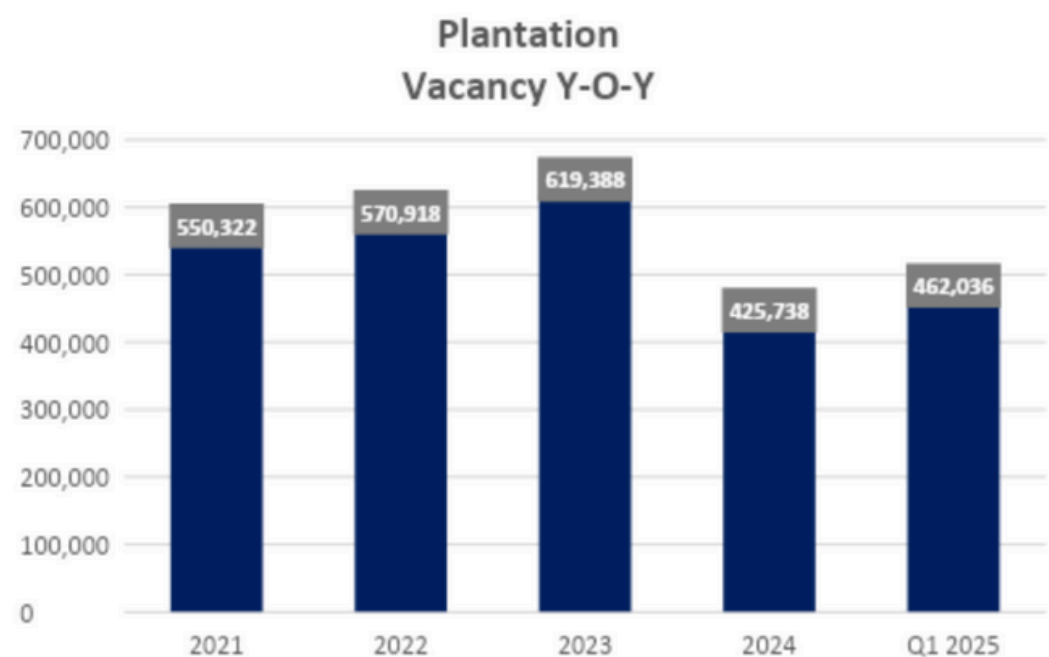
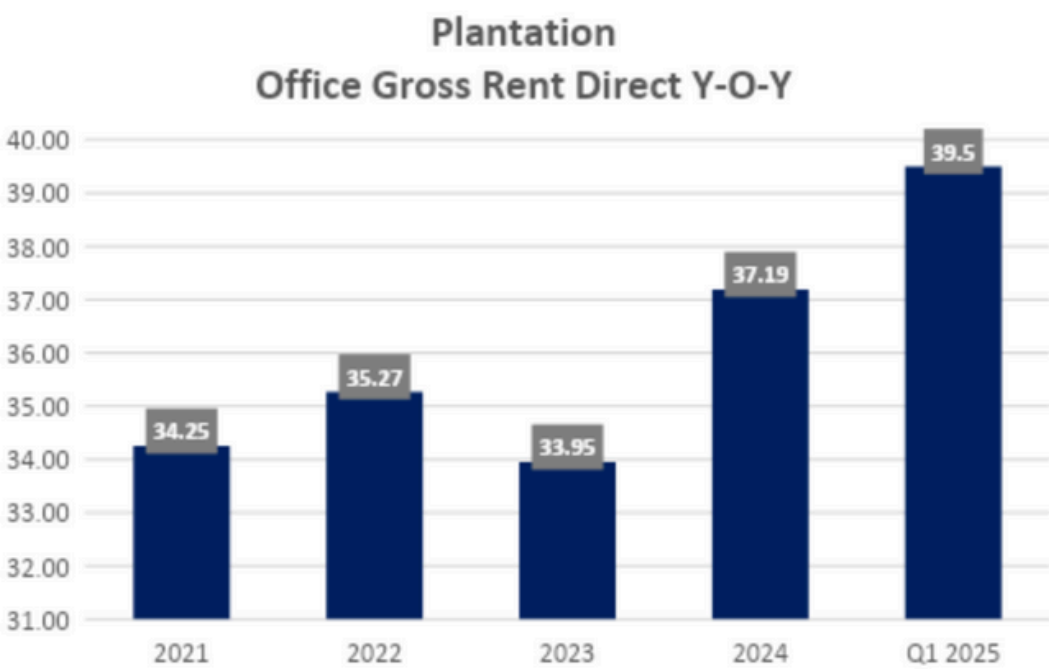
2,860,274 SF
Plantation Inventory

462,036 SF
Plantation Vacancy

\$39.50 PSF
Plantation Office Gross Rent Direct

(50,101)
Plantation Net Absorption

43,730 SF
Plantation Leasing Activity



Q1 2025 Class A & B Highlights

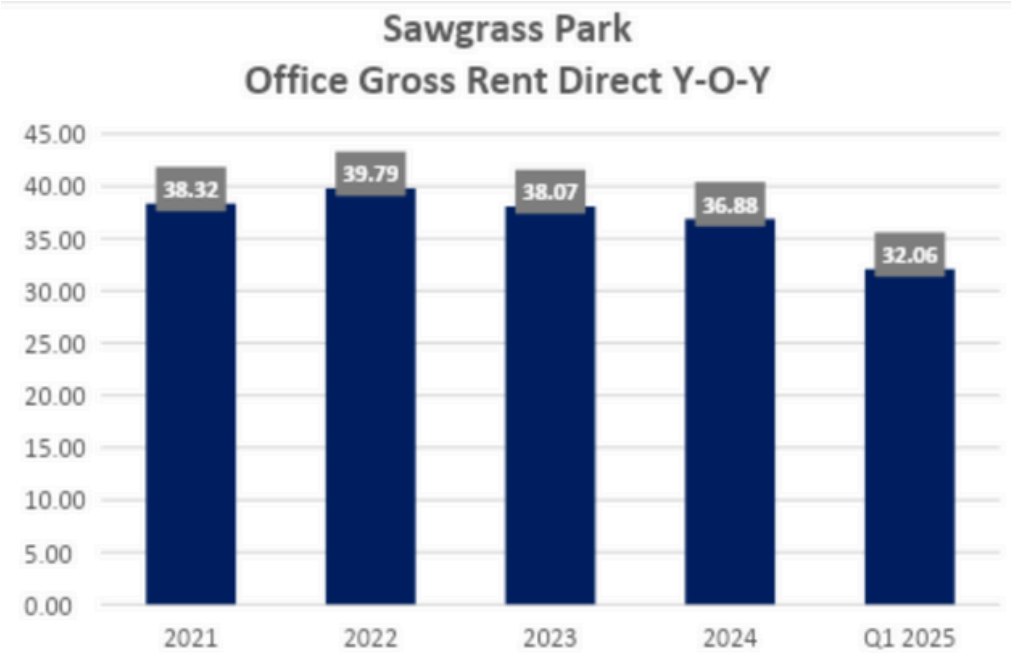
2,724,722 SF
Sawgrass Park Inventory

593,364 SF
Sawgrass Park Vacancy

\$32.06 PSF
Sawgrass Park Office Gross Rent Direct

(101,659)
Sawgrass Park Net Absorption

18,727 SF
Sawgrass Park Leasing Activity



Q1 2025 Class A & B Highlights

3,387,437 SF

Southwest Broward Inventory

403,925 SF

Southwest Broward Vacancy

\$38.29 PSF

Southwest Broward Office Gross

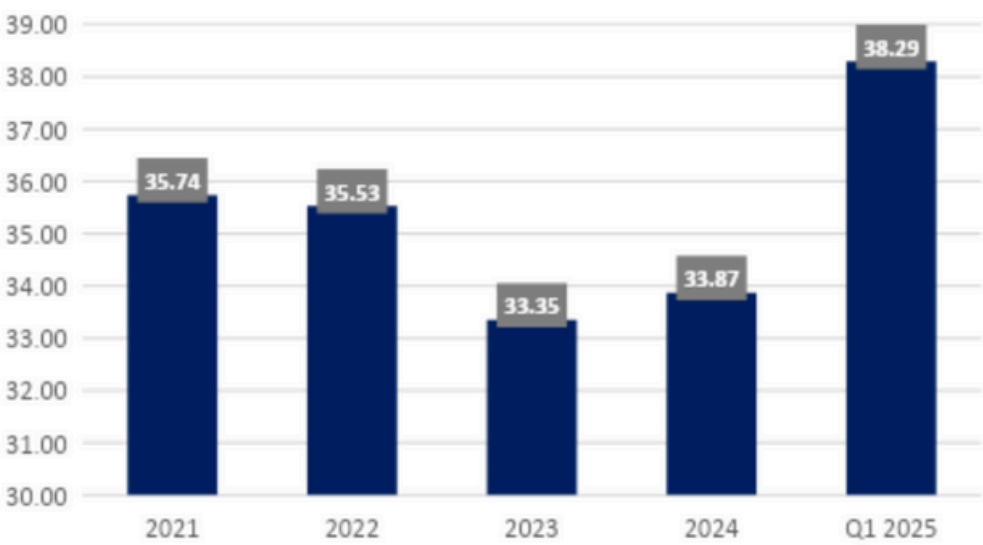
(95,635)

Southwest Broward Net Absorption

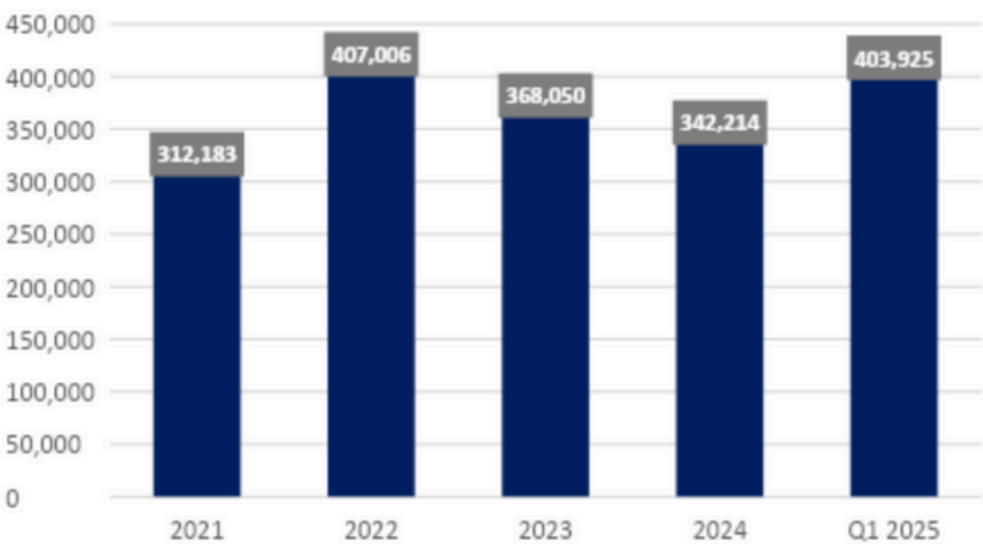
54,544 SF

Southwest Broward Leasing Activity

Southwest Broward
Office Gross Rent Direct Y-O-Y



Southwest Broward
Vacancy Y-O-Y



Q1 2025 Class A & B Highlights

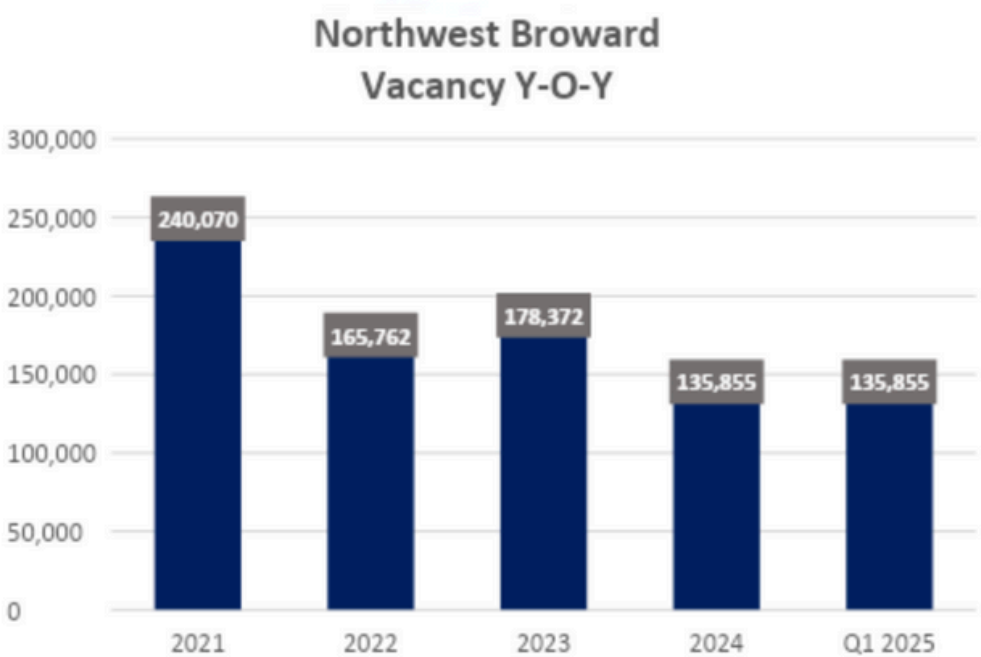
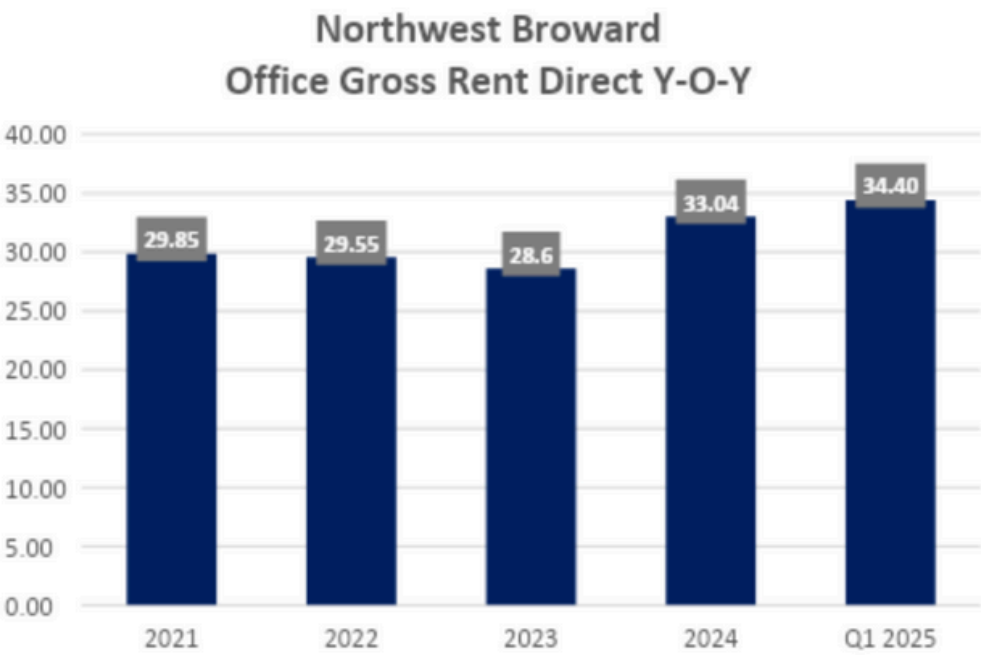
1,147,173 SF
Northwest Broward Inventory

135,855 SF
Northwest Broward Vacancy

\$34.40 PSF
Northwest Broward Office Gross

(47,643)
Northwest Broward Net Absorption

22,989 SF
Northwest Broward Leasing Activity



West Broward Submarkets — Class A

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q1 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,762,711	13.2%	15.3%	\$44.92	(30,925)	(30,925)	0
Sawgrass Park	1,786,979	21.5%	23.3%	\$34.65	(80,270)	(80,270)	0
Southwest Broward	2,890,590	11.2%	14.4%	\$40.16	(23,531)	(23,531)	0
NW Broward	847,460	11.7%	12.9%	\$36.88	(59,515)	(59,515)	0
TOTALS	7,287,740	14.3%	16.6%	\$39.58	(194,241)	(194,241)	0

West Broward Submarkets — Class B

	Existing Inventory	Direct Vacancy %	Total Vacancy %	Average Gross Asking Rent	Q1 2025 Absorption	YTD Absorption	Under Construction
Plantation	1,097,563	20.9%	21.5%	\$30.79	(19,176)	(19,176)	0
Sawgrass Park	937,743	22.3%	23.6%	\$27.12	(21,389)	(21,389)	0
Southwest Broward	496,847	16.0%	18.5%	\$27.40	(72,104)	(72,104)	0
NW Broward	299,713	12.2%	12.3%	\$27.36	11,872	11,872	0
TOTALS	2,831,866	19.6%	20.7%	\$28.62	(100,797)	(100,797)	0

WEST BROWARD TOTALS	10,119,606	15.8%	17.7%	\$36.51	(295,038)	(295,038)	0
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KEY TAKEAWAYS

- Leasing Slowed, But Rents Rose: Despite soft absorption, asking rents reached new highs, with quality still commanding premiums.
- No New Deliveries = Stabilization Opportunity: Landlords are well positioned to capture demand through strategic repositioning.
- Submarket Divergence: Southwest and Northwest Broward showed strong rent levels and resilience, while Plantation and Sawgrass Park face repositioning pressure.
- Spec Suites & Second-Gen Demand Lead: Tenants continue favoring move-in ready spaces as flexibility and efficiency dominate site selection.

Who We Are



As a boutique commercial real estate firm, we are dedicated to delivering unmatched personalized service and expert guidance, ensuring each client receives the full benefit of our team's knowledge and dedication. With over three decades of combined experience, our seasoned professionals bring a wealth of insight and hands-on expertise in the commercial market, enabling us to provide tailored solutions that meet the unique needs and goals of each client.

Our team specializes in assisting property owners with the liquidation, trade, or strategic repositioning of commercial real estate assets. Leveraging our extensive market knowledge, we create data-driven pricing strategies that not only reflect current market dynamics but also align with our clients' long-term business objectives. From initial consultation to closing, we guide our clients through every step of the process with transparency, integrity, and a commitment to achieving the best possible outcome.

We Believe Every Business Deserves the Best Representation!

Disclaimer

This report was compiled using publicly available data that we believe to be reliable. However, we do not warrant its accuracy or completeness, and it should not be relied upon as the sole source of information. While some industry reports follow a set release schedule, much of our research is published at variable intervals to provide relevant market insights as needed.

The information presented is for general informational purposes only and should not be interpreted as a recommendation for any specific investment, leasing, or business decision. It does not account for the unique financial positions, goals, or circumstances of individual clients. We strongly encourage clients to assess how these insights apply to their specific situation and to seek professional advice, including tax consultation, before making any real estate-related decisions.

Market conditions, including leasing rates and property values, are subject to change. Historical rental trends and vacancy rates should not be taken as indicators of future performance. Additionally, listed asking rents are not guaranteed and may vary based on negotiations and evolving market conditions.

This data does not include Medical Offices