

Florida

Statistical Summary by Metro Area

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Jacksonville	25,981,636	3,144,231	424,951	87.90%	12.10%	1.64%	13.74%	0	(35,148)	\$21.66
CBD	7,300,256	980,529	57,179	86.57%	13.43%	0.78%	14.21%	0	2,202	\$22.39
Class A	5,761,738	823,037	50,884	85.72%	14.28%	0.88%	15.17%	0	10,142	\$23.01
Class B	1,538,518	157,492	6,295	89.76%	10.24%	0.41%	10.65%	0	(7,940)	\$19.14
Non-CBD/Suburban	18,681,380	2,163,702	367,772	88.42%	11.58%	1.97%	13.55%	0	(37,350)	\$21.33
Class A	7,008,247	901,096	151,330	87.14%	12.86%	2.16%	15.02%	0	(25,408)	\$23.96
Class B	11,673,133	1,262,606	216,442	89.18%	10.82%	1.85%	12.67%	0	(11,942)	\$19.45

JACKSONVILLE LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▲ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▼

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Orlando	37,562,020	2,817,600	309,511	92.50%	7.50%	0.82%	8.33%	404,816	(131,231)	\$24.21
CBD	7,465,752	712,109	119,285	90.46%	9.54%	1.60%	11.14%	0	(36,636)	\$28.95
Class A	4,301,044	281,848	91,062	93.45%	6.55%	2.12%	8.67%	0	(36,480)	\$30.28
Class B	3,164,708	430,261	28,223	86.40%	13.60%	0.89%	14.49%	0	(156)	\$28.09
Non-CBD/Suburban	30,096,268	2,105,491	190,226	93.00%	7.00%	0.63%	7.63%	404,816	(94,595)	\$22.60
Class A	13,064,843	628,251	118,865	95.19%	4.81%	0.91%	5.72%	361,316	(76,379)	\$27.46
Class B	17,031,425	1,477,240	71,361	91.33%	8.67%	0.42%	9.09%	43,500	(18,216)	\$20.54

ORLANDO LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▼ Net Absorption ▼ Avg Asking Rate ▲ New Construction ▲

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Tampa Bay	41,109,351	3,825,290	648,576	90.69%	9.31%	1.58%	10.89%	1,311,845	162,829	\$25.66
CBD	8,494,819	471,834	76,412	94.45%	5.55%	0.90%	6.45%	405,000	6,169	\$31.78
Class A	6,856,488	414,859	52,458	93.95%	6.05%	0.77%	6.82%	405,000	17,803	\$32.72
Class B	1,638,331	56,975	23,954	96.52%	3.48%	1.46%	4.94%	0	(11,634)	\$24.90
Non-CBD/Suburban	32,614,532	3,353,456	572,164	89.72%	10.28%	1.75%	12.03%	906,845	156,660	\$24.80
Class A	15,509,169	1,053,538	192,017	93.21%	6.79%	1.24%	8.03%	906,845	124,178	\$29.94
Class B	17,105,363	2,299,918	380,147	86.55%	13.45%	2.22%	15.67%	0	32,482	\$22.44

TAMPA LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▼ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▲

SOUTH FLORIDA										
Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Broward County	32,069,358	3,311,101	394,009	89.68%	10.32%	1.23%	11.55%	961,129	12,988	\$32.82
CBD	5,128,390	740,218	77,449	85.57%	14.43%	1.51%	15.94%	356,948	(3,905)	\$44.75
Class A	4,043,030	645,802	59,882	84.03%	15.97%	1.48%	17.45%	356,948	(1,453)	\$46.10
Class B	1,085,360	94,416	17,567	91.30%	8.70%	1.62%	10.32%	0	(2,452)	\$35.53
Non-CBD/Suburban	26,940,968	2,570,883	316,560	90.46%	9.54%	1.18%	10.72%	604,181	16,893	\$29.38
Class A	11,185,001	955,451	69,441	91.46%	8.54%	0.62%	9.16%	604,181	35,104	\$34.89
Class B	15,755,967	1,615,432	247,119	89.75%	10.25%	1.57%	11.82%	0	(18,211)	\$29.38

BROWARD LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▲ Net Absorption ▼ Avg Asking Rate ▲ New Construction ▼

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Miami-Dade County	54,676,886	6,028,391	204,179	88.97%	11.03%	0.37%	11.40%	2,123,079	158,916	\$40.03
CBD	15,896,206	2,186,001	66,534	86.25%	13.75%	0.42%	14.17%	613,000	160,111	\$44.58
Class A	9,744,586	1,292,194	43,405	86.74%	13.26%	0.45%	13.71%	613,000	107,064	\$52.33
Class B	6,151,620	893,807	23,129	85.47%	14.53%	0.38%	14.91%	0	53,047	\$33.39
Non-CBD/Suburban	38,780,680	3,842,390	137,645	90.09%	9.91%	0.35%	10.26%	1,510,079	(1,195)	\$37.43
Class A	16,853,858	1,878,052	90,315	88.86%	11.14%	0.54%	11.68%	1,476,902	(27,417)	\$42.44
Class B	21,926,822	1,964,338	47,330	91.04%	8.96%	0.22%	9.18%	33,177	26,222	\$32.64

MIAMI-DADE LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▼ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▲

Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
Palm Beach County	26,801,716	2,919,153	239,960	89.11%	10.89%	0.90%	11.79%	952,267	175,590	\$37.22
CBD	3,276,548	435,583	24,002	86.71%	13.29%	0.73%	14.02%	503,950	5,904	\$50.27
Class A	1,656,861	211,672	21,927	87.22%	12.78%	1.32%	14.10%	503,950	6,848	\$64.59
Class B	1,619,687	223,911	2,075	86.18%	13.82%	0.13%	13.95%	0	(944)	\$36.72
Non-CBD/Suburban	23,525,168	2,483,570	215,958	89.44%	10.56%	0.92%	11.48%	448,317	169,686	\$34.94
Class A	6,637,793	767,912	67,224	88.43%	11.57%	1.01%	12.58%	388,317	58,860	\$42.46
Class B	16,887,375	1,715,658	148,734	89.84%	10.16%	0.88%	11.04%	60,000	110,826	\$31.57

PALM BEACH LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▼ Net Absorption ▲ Avg Asking Rate ▲ New Construction ▲

FLORIDA										
Market	Total Inventory (RSF)	Direct Vacant SF	Sublet Vacant SF	% Occupied	% Direct Vacant	% Sublet Vacant	% Overall Vacant	Under Construction (SF)	YTD Net Absorption (SF)	Average Asking Rate (\$/SF FS)
FLORIDA	218,200,967	22,045,766	2,221,186	89.90%	10.10%	1.02%	11.12%	5,753,136	343,944	\$31.44
CBD	47,561,971	5,526,274	420,861	88.38%	11.62%	0.88%	12.50%	1,878,898	133,845	\$38.01
Class A	32,363,747	3,669,412	319,618	88.66%	11.34%	0.99%	12.33%	1,878,898	103,924	\$41.45
Class B	15,198,224	1,856,862	101,243	87.78%	12.22%	0.67%	12.88%	0	29,921	\$31.20
Non-CBD/Suburban	170,638,996	16,519,492	1,800,325	90.32%	9.68%	1.06%	10.74%	3,874,238	210,099	\$29.24
Class A	70,258,911	6,184,300	689,192	91.20%	8.80%	0.98%	9.78%	3,737,561	88,938	\$34.93
Class B	100,380,085	10,335,192	1,111,133	89.70%	10.30%	1.11%	11.40%	136,677	121,161	\$26.34

FLORIDA LEADING INDICATORS | 1Q-2019 to 1Q-2020

Vacancy Rate ▼ Net Absorption ▼ Avg Asking Rate ▲ New Construction ▲

Reporting Methodology: This report includes all class 'A' and 'B' office buildings and parks 20,000 SF and greater in Florida's major markets that are not owner occupied, office medical, or government owned. All rents are reported on a full-service gross basis. The information in this report has been collected by the Avison Young research team via sources that are deemed reliable but is not guaranteed.