

Q2 Palm Beach Office Market Report



Vacancy Rate



Lease Rates



Net Absorption



"Palm Beach County has had an influx of corporate relocations, driving up office demand. Vacancy rates have been dropping and rents have been rising as a result. Strong demand in the CBD should push average rates even higher in the coming quarters."

-Michael Feuerman, CCIM, SIOR
Managing Director, Palm Beach County

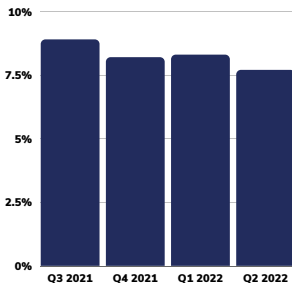
Period	Total RBA	Vacancy %	Asking Rate	Net Absorption
Q2 2022	58,612,567	7.7%	\$38.99	477,342
Q1 2022	58,452,029	8.3%	\$37.39	36,511
Q4 2021	58,395,809	8.2%	\$36.98	381,835
Q3 2021	58,389,809	8.9%	\$36.49	741,521

Significant Lease Activity

Address	Size	Tenant	Type
327 Plaza Real, Boca Raton	21,758 SF	Abitos	New
11760 US Highway 1, Palm Beach Gardens	21,231 SF	Otis Elevator Company	Renewal
1675 N Military Trail, Boca Raton	18,659 SF	Reveener	New

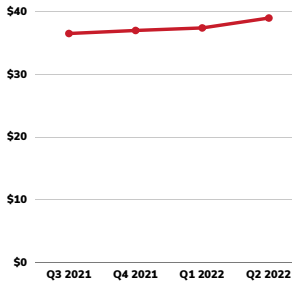
Significant Sales Activity

Address	Size	Buyer	Sales Price
1641 Worthington Rd., West Palm Beach	100,525 SF	MHCommercial Real Estate Fund LLC	\$32.5M (\$323.30/SF)
13321 US Highway 1, Juno Beach	63,108 SF	NorthWest Healthcare Properties	\$25.42M (\$402.72/SF)
551 SE 8th St., Delray Beach	54,524 SF	CDS International Holdings	\$24.49M (\$449.15/SF)



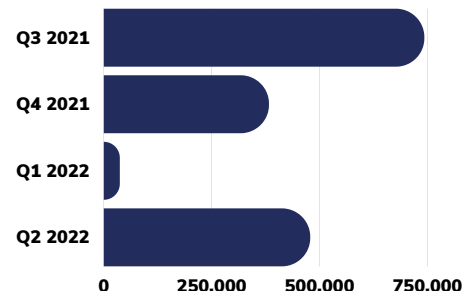
VACANCY %

From a survey of 2,930 Palm Beach County office properties, rental rates are up and vacancy is down. Vacancy rates ended the quarter at 7.7%, down 60 basis points from the previous quarter.



RENTAL RATES

Quoted asking rental rates increased \$1.60/SF from the previous quarter to \$38.99/SF



NET ABSORPTION

Net absorption is up 440,831 SF from the previous quarter.