



COMMERCIAL BROKERAGE AND PROPERTY MANAGEMENT

2026 Q1 BROWARD OFFICE

MARKET REPORT

ABSORPTION & VACANCY

The Broward County office market entered Q1 2026 with a total rentable building area of approximately 74.1 million square feet, remaining unchanged from prior quarters. The absence of new deliveries throughout 2025 and into Q1 2026 reflects a fully stalled development pipeline, with no additional supply entering the market. As a result, current conditions are being driven almost entirely by changes in tenant demand rather than fluctuations in inventory.

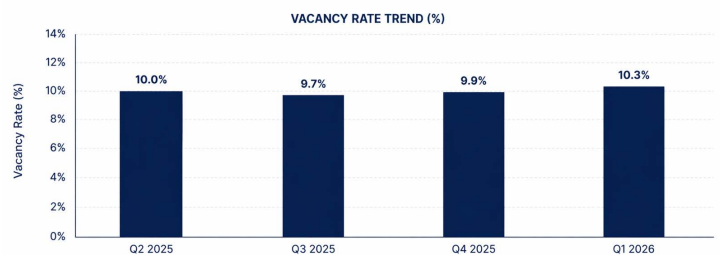
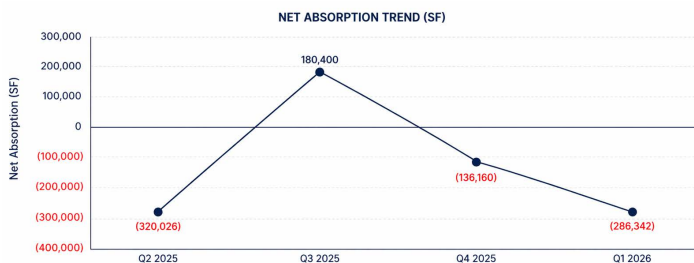
Leasing fundamentals have weakened noticeably. Net absorption in Q1 2026 totaled –286,342 square feet, representing a significant contraction and a continuation of negative absorption trends from Q4 2025 (–136,160 SF). This follows a brief period of positive activity in Q3 2025 (180,400 SF), which now appears to have been short-lived. The broader trend indicates that tenant move-outs, downsizing, and space givebacks are consistently outpacing new leasing activity, leading to a net increase in available space across the market.

Vacancy has risen in response to these demand-side pressures. The vacancy rate increased to 10.3% in Q1 2026, up from 9.9% in Q4 2025 and 9.7% in Q3 2025, reversing earlier signs of stabilization. Notably, this increase is occurring despite the lack of new supply, reinforcing that softening demand—not new construction—is the primary driver of rising vacancy. As tenants continue to reassess space needs and delay expansion decisions, more space is being returned to the market than absorbed.

Overall, the Broward office market is experiencing a demand-driven softening phase, characterized by rising vacancy and sustained negative absorption. With supply remaining flat, near-term performance will depend on the market’s ability to rebuild leasing momentum, stabilize occupancy levels, and gradually absorb existing availability.

Key Indicators

Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliverables SF	Total Occupied SF
Q1 2026	74,137,020	10.3%	\$42.38	9.7%	(286,342)	0	65,574,011
Q4 2025	74,137,020	9.9%	\$41.53	9.3%	(136,160)	0	66,103,701
Q3 2025	74,137,020	9.7%	\$40.07	9.0%	180,400	0	66,170,781
Q2 2025	74,120,484	10.0%	\$39.66	9.3%	(320,026)	0	66,042,191



ASKING RENT PER SF

Market asking rents in the Broward County office sector have shown consistent upward growth through 2025 and into Q1 2026, even as broader fundamentals have softened. Rents increased from \$39.66 per square foot in Q2 2025 to \$42.38 per square foot in Q1 2026, representing a 6.9% overall gain. This steady progression reflects uninterrupted quarter-over-quarter growth and continued landlord pricing discipline.

The trajectory has been gradual but persistent, with rents rising from \$40.07 in Q3 2025 to \$41.53 in Q4 2025, before reaching a new peak at \$42.38 in Q1 2026. The most recent quarter reflects a 2.0% increase, indicating that landlords have continued to push pricing despite slowing leasing momentum. Unlike prior cycles, rent growth has remained relatively insulated from short-term fluctuations in demand. It is important to note that this is the asking rent. Actual, effective rents are normally lower, after factoring in a reduction from the asking rate and concessions.

This trend is notable given the broader market context. Over the same period, the market recorded negative absorption in two consecutive quarters and rising vacancy, signaling softening tenant demand. Despite these headwinds, asking rents have not corrected, suggesting that landlords are maintaining rate integrity, particularly for well-located and higher-quality assets.

The lack of new supply has also supported pricing stability. With no meaningful additions to inventory, landlords have faced limited competitive pressure from new product, allowing rent growth to be driven more by asset quality and location than by overall market strength.

However, the data points to a growing disconnect between pricing and occupancy fundamentals. While rents continue to rise, increasing vacancy and sustained negative absorption suggest that demand has narrowed. As a result, while top-tier assets may continue to perform, broader market rent growth may begin to moderate if leasing activity does not improve. Overall, the Broward office market is exhibiting measured but potentially unsustainable rent growth, with future performance likely to depend on the pace of demand recovery and the market’s ability to absorb existing vacancy.

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Q1 2026 ASKING RENT
\$42.38
PER SF

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QUARTER-OVER-QUARTER CHANGE
(Q4 2025 - Q1 2026)
+2.0%
(+ \$0.85 PSF)

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CHANGE FROM Q2 2025 - Q1 2026
+6.9%
(+ \$2.72 PSF)

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PEAK ASKING RENT
Q1 2026
\$42.38
PER SF



MARKET REPORT

**The Edison Building 1**

Address: 1200 SW 145th Ave, Pembroke Pines

Sale Price: \$44,500,000

Price/SF: \$263.31

Building Size: 169,000 SF

**Miramar Park of Commerce**

Address: 3151 Executive Way, Miramar

Sale Price: \$11,000,000

Price/SF: \$327.16

Building Size: 33,623 SF

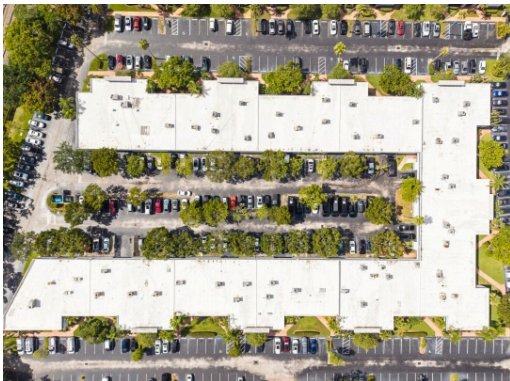
**1299 E Oakland**

Address: 1299 E Oakland Park Blvd, Oakland Park

Sale Price: \$8,500,000

Price/SF: \$168.77

Building Size: 50,364 SF

**Deerfield Corporate Park Flex**

Address: 602 S Military Trail, Deerfield Beach

Sale Price: \$34,500,000

Price/SF: \$234.03

Building Size: 147,417 SF



City of Fort Lauderdale

Address: 101 NE 3rd Ave, Fort Lauderdale, FL 33301

Building Size: 303,620 SF

SF Leased: 25,945 SF



Princess Cruises

Address: 3401 SW 160th Ave, Miramar, FL 33027

Building Size: 94,392 SF

SF Leased: 24,479 SF



Deloitte

Address: 350 E Las Olas Blvd, Fort Lauderdale, FL 33301

Building Size: 277,854 SF

SF Leased: 18,657 SF



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