

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$90,100 Median HH Income*	▲	▲
-0.1% Population Growth*	▬	▲
4.5% Unemployment Rate*	▲	▲

Source: BLS

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% GDP Growth*	▼	▲
1.5% Consumer Spending Growth*	▼	▲
1.0% Retail Sales Growth*	▼	▬

Source: BEA, Census Bureau

SUPPLY & DEMAND

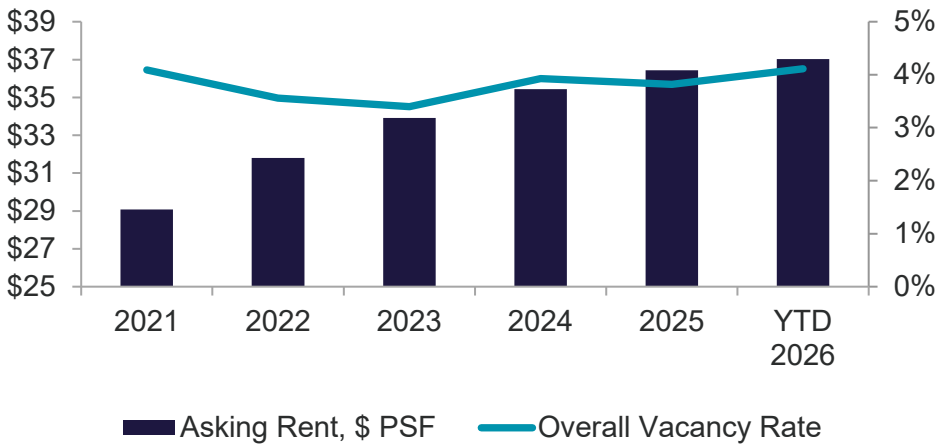
Broward County’s overall vacancy rate held steady quarter-over-quarter (QOQ) at 4.1% in Q3, a slight 10 basis point (bps) increase year-over-year (YOY). Three consecutive quarters of net occupancy losses have nudged vacancy upward in 2026, but a lack of new supply has limited the broader market impact. Just 483,000 square feet (sf) has been delivered since 2024, representing the three lowest annual totals in the past 10 years. Although deliveries remained muted, the development pipeline grew to more than 806,000 sf by quarter-end, its largest total in over six years. Miramar Cove and The Pomp remained the market’s key developments, accounting for nearly 75.0% of total development activity and located in the Southwest Broward and Pompano Beach submarkets, respectively. The recently announced Dick’s House of Sport will add another 120,000 sf in Hollywood. With no major deliveries slated until midyear 2027, overall vacancy is expected to remain near current levels heading into next year.

Broward leasing activity continued to trend downward, with just under 1.7 million square feet (msf) of year-to-date (YTD) deal volume, a 10.3% decrease from the same period one year ago. Net occupancy losses in Q3 totaled almost 51,000 sf, bringing YTD absorption to nearly -265,000 sf. Neighborhood Centers and Malls accounted for the net losses, at -229,000 sf and -180,000 sf, respectively, offsetting gains across the other product types. With demand softening, occupancy losses are likely to persist near term, but should taper as new space is delivered, setting the stage for a stronger 2027.

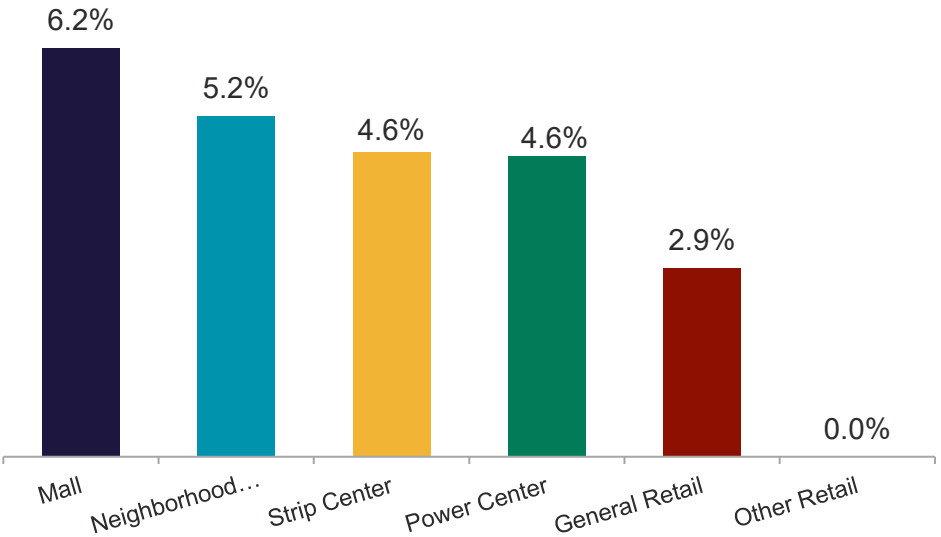
PRICING

Broward County’s overall average asking rental rate remained practically unchanged, with Q3’s \$37.03 per square foot (psf) down 0.2% QOQ. Rates rose across every submarket and product type, but annual growth slowed to 2.0% YOY, a 10-year low and well below the record levels of recent years. Sawgrass Park posted a submarket high 2.8% YOY growth to \$41.12 psf, while Downtown Fort Lauderdale continued to command premium rates, rising 2.1% annually to \$53.10 psf. While rent growth has begun to moderate, rates are expected to keep climbing at a measured pace through year-end. Even as the region’s most affordable market, and one trailing its South Florida peers in rent growth, Broward still holds the third-highest asking average in Florida.

OVERALL VACANCY & ASKING RENT



OVERALL VACANCY BY PRODUCT TYPE



Source: CoStar

RETAIL SALES

Broward County retail investment sales spiked in the third quarter. At more than \$422.6 million, Q3 volume surpassed the previous two quarters combined and brought YTD sales to over \$832.0 million. Deal activity remained in line with this time last year and 12.7% above the market’s 10-year average. The average sale price rose 3.6% YOY to \$344 per sf, nearly a \$100 per sf premium to the national average. NW Broward/Coral Springs and Pompano Beach remained the key submarkets driving 2026 sales activity. Kimco’s \$109.0 million purchase of the 485,000-sf Pompano Marketplace was the largest transaction of both the quarter and the year.

Cap rates ranged from 5.5% to 6.5%, depending on asset quality, location, and tenant mix. The county’s median cap rate of 6.1% sat well below the national average of 7.4%, reflecting strong investor demand for Broward assets. Limited availability and a lack of new supply support strong fundamentals, positioning Broward for 2027 in line with the broader South Florida region.

KEY SALES TRANSACTIONS YTD 2026

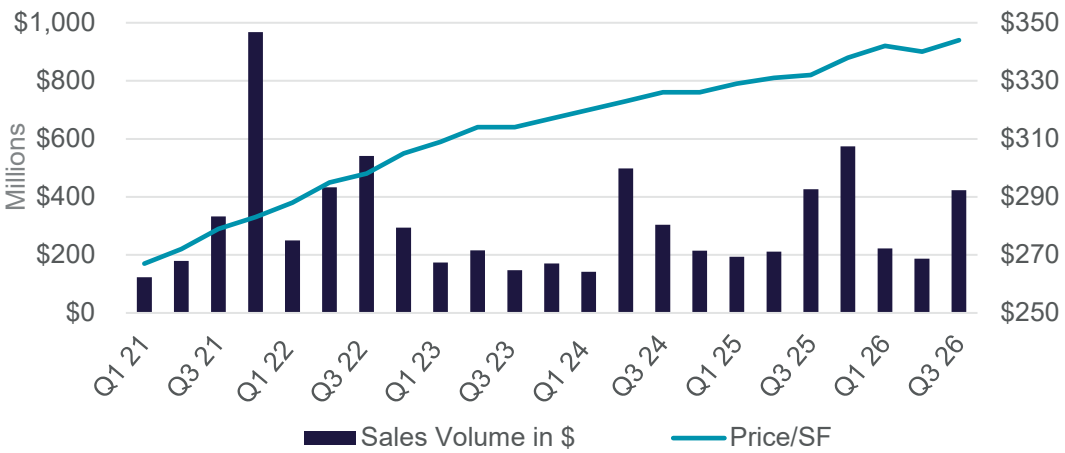
PROPERTY	ADDRESS	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
Pompano Marketplace	1115-1299 S Federal Hwy	Pompano Beach	KRP Centers / Kimco Realty Corp	484,556	\$109.0M / \$225
Sterling Organization Portfolio Sale	3200-3340 NW 62 Ave	NW Broward/Coral Springs	Sterling Organization / Nuveen	171,490	\$46.0 / \$268
Honda Dealership	12 E Sunrise Blvd	Fort Lauderdale	Stoler Automotive / Holman	95,720	\$44.8M / \$468
Turtle Crossing	5800 Wiles Rd	NW Broward/Coral Springs	Crow Holdings / RK Centers	104,321	\$37.5M / \$359
Pompano Plaza	1401-1405 S Federal Hwy	Pompano Beach	ECHO Realty / PSP Investments	126,928	\$23.8M / \$188

KEY LEASE TRANSACTIONS YTD 2026

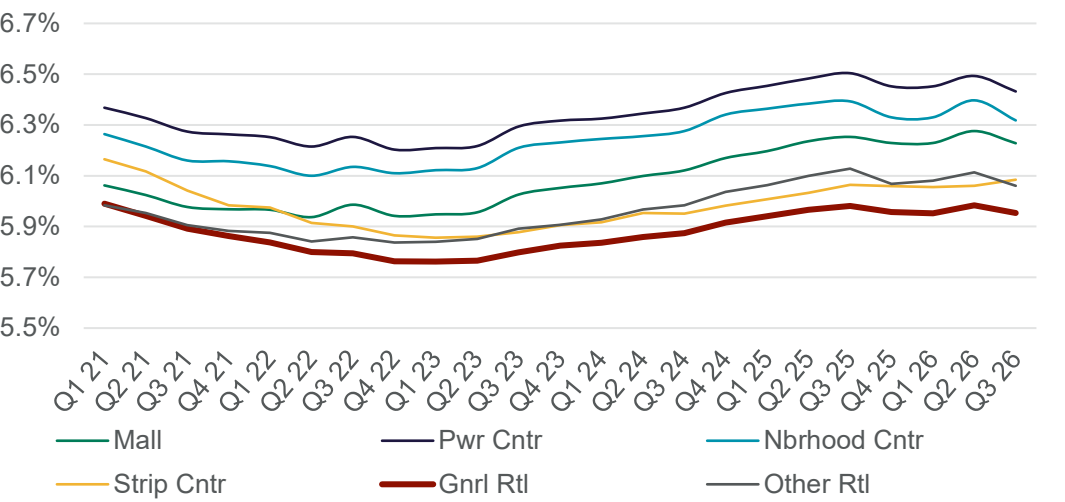
PROPERTY	ADDRESS	SUBMARKET	TENANT	SF	TYPE
The Galleria	2320-2650 E Sunrise	Downtown Fort Lauderdale	Wayfair	94,000	New
Coral Landings III	3200-3340 NW 62 nd Ave	NW Broward/Coral Springs	PGA Tour Superstore	41,000	New
Broward Meat & Fish Plaza	3217-3285 N State Rd 7	NW Broward/Coral Springs	Bar Education Inc	28,600	New
Cobblestone Plaza	14802-14804 Pines Blvd	Hollywood	The Tree House Indoor Play & Cafe	11,987	New
Sunrise Town Center	3408-3548 N University Dr	Plantation	Patel Brothers	11,538	Renewal
Sawgrass Park	12472-12594 W Sunrise Blvd	Sawgrass Park	Boot Barn	11,317	New

Source: CoStar, Moody’s Analytics

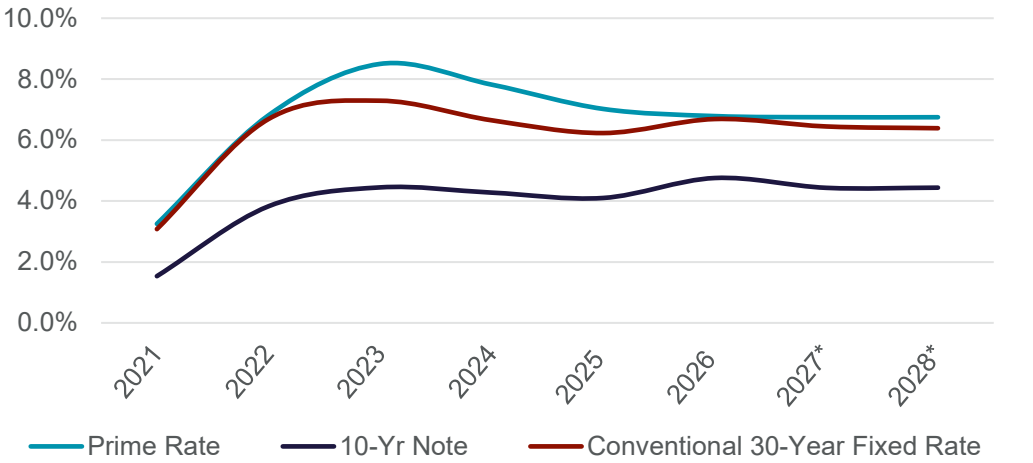
SALES VOLUME AND MARKET PRICE/SF



CAP RATES BY PROPERTY TYPE



INTEREST RATES



*Forecasted Data

MARKET STATISTICS

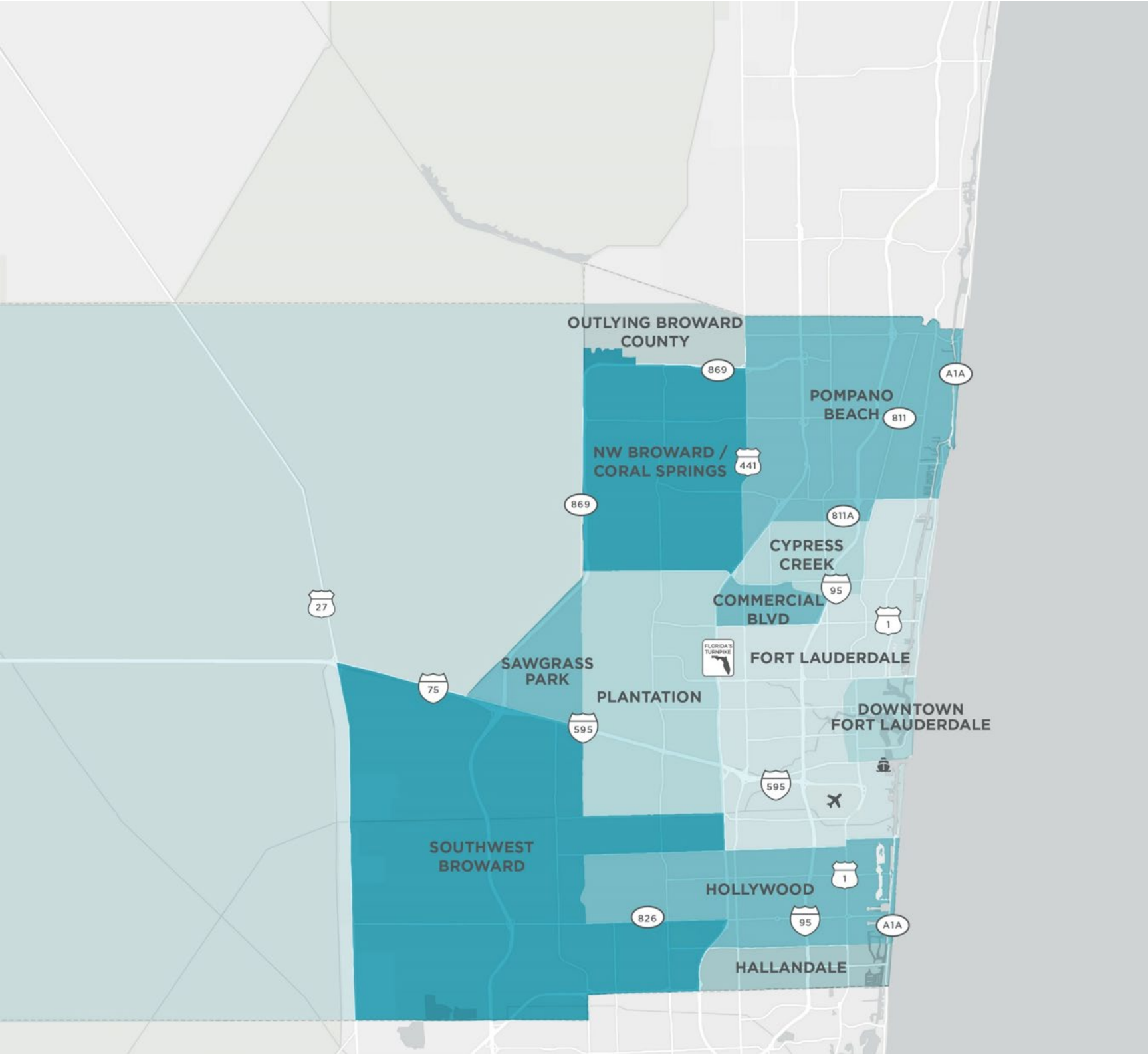
SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH %	UNDER CNSTR (SF)	YTD NET ABSORPTION (SF)
Commercial Blvd	1,606,289	133,665	8.3%	\$26.22	2.0%	0	5,440
Cypress Creek	2,736,966	93,601	3.4%	\$33.52	2.7%	0	11,020
Downtown Fort Lauderdale	4,675,784	282,280	6.0%	\$53.10	2.1%	0	38,861
Fort Lauderdale	20,820,135	928,127	4.5%	\$34.05	2.0%	40,000	-15,881
Hallandale	4,908,605	196,941	4.0%	\$41.99	2.8%	0	-10,917
Hollywood	11,751,380	496,073	4.2%	\$37.89	2.0%	121,257	71,791
NW Broward/Coral Springs	14,132,677	623,346	4.4%	\$33.64	1.8%	0	-158,157
Outlying Broward County	498,901	4,045	0.8%	\$41.10	2.0%	7,000	4,071
Plantation	13,225,309	558,913	4.2%	\$33.13	1.8%	0	-131,757
Pompano Beach	16,045,417	798,499	5.0%	\$34.57	1.9%	142,504	-68,343
Sawgrass Park	4,694,953	60,923	1.3%	\$41.12	2.8%	0	31,662
Southwest Broward	16,802,249	418,351	2.5%	\$42.82	1.9%	495,716	-42,476
MARKET TOTALS	111,898,665	4,594,764	4.1%	\$37.03	2.0%	806,477	-264,686

MARKET STATISTICS BY PROPERTY TYPE

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH %	UNDER CNSTR (SF)	YTD NET ABSORPTION (SF)
Malls	8,544,442	532,238	6.2%	\$42.88	2.5%	460,825	-180,047
Power Center	5,047,976	231,610	4.6%	\$39.88	1.8%	120,000	51,622
Neighborhood Center	39,479,703	2,087,692	5.2%	\$35.58	1.7%	27,250	-230,681
Strip Center	8,775,268	407,261	4.6%	\$33.25	1.9%	23,500	42,881
General Retail	47,156,854	1,335,963	2.9%	\$37.08	2.0%	174,902	50,935
Other	2,894,422	0	0.0%	\$45.40	3.9%	0	604
MARKET TOTALS	111,898,665	4,594,764	4.1%	\$37.03	2.0%	806,477	-264,686

Source: CoStar *Rental rates reflect triple net asking

RETAIL SUBMARKETS



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