



MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.0% Vacancy Rate	▲	▼
29K YTD Net Absorption, SF	▼	▲
\$14.45 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
706K Palm Beach County Employment*	▲	▲
4.6% Palm Beach County Unemployment Rate*	▲	▲
4.2% U.S. Unemployment Rate <i>Source: BLS</i>	▼	▲

SUPPLY

Overall vacancy rose 90 basis points (bps) quarter-over-quarter (QOQ) and 50 bps year-over-year (YOY), ending the quarter at 9.0%. The increase was driven by the full delivery of The District, a 520,000-square-foot (sf), seven-building development in Boynton Beach. It was the first delivery of 2026, with nearly 81.0% of the space still available for lease. Outside of Boynton Beach, vacancy fell in nearly every other submarket, led by Jupiter, where a 210 bps drop to 21.4% marked the county’s largest improvement. The construction pipeline shrank to a two-year low, with just over 400,000 sf under development at quarter-end, all of which is expected to deliver by year-end. With less than 13.0% of that space still available, upward supply pressure should be limited. Although the proposed pipeline of almost 6.0 million sf suggests potential pressure heading into next year, longer build timelines and a lack of recent construction starts mean 2027 is forecast to deliver one of the lowest totals since 2019. Market vacancy is expected to trend downward over the next 12 to 18 months.

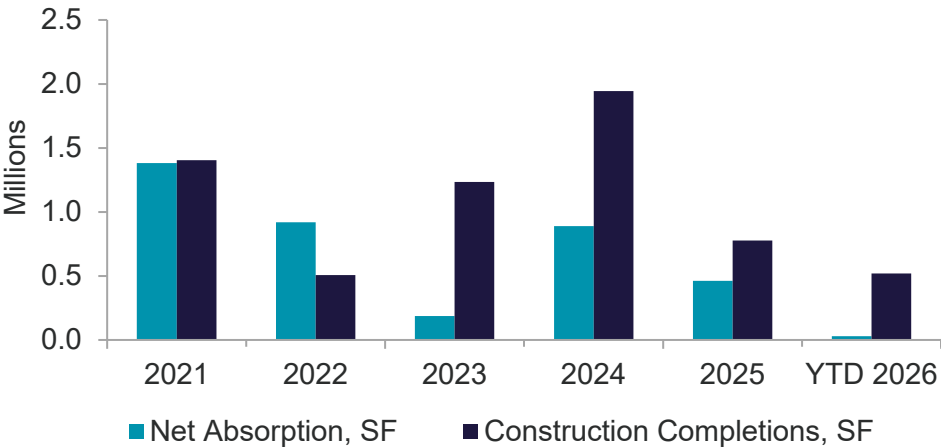
DEMAND

New leasing activity increased 47.1% QOQ, ending a four-quarter streak of declining deal volume. Q3’s 301,000 sf of leasing pushed the year-to-date (YTD) total to almost 830,000 sf. Mirroring the broader South Florida metro market, increased renewal activity supplemented a normalized new deal total, with 2026 renewals exceeding 765,000 sf, a post-pandemic high. Overall absorption turned positive in the third quarter, totaling more than 85,000 sf. The gain offset earlier net occupancy losses and pushed YTD absorption back into positive territory near 29,000 sf. Palm Beach benefited from new supply, as move-ins by The Brooks Racquet Club and American Twister combined for almost 100,000 sf of occupancy gains at The District. Ryan Friedman (29,000 sf) and Snyder-Lance (25,000 sf) also moved into buildings delivered within the last three years.

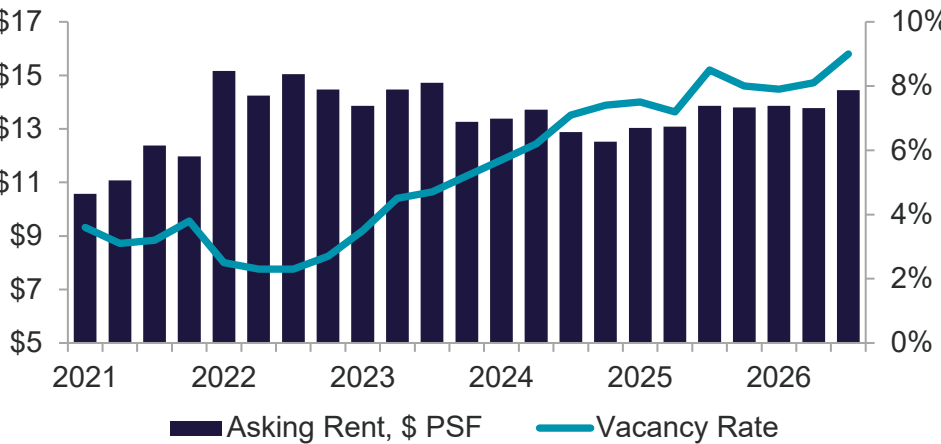
PRICING

Palm Beach County’s overall average asking rental rate jumped 4.9% QOQ, with The Districts’ over \$20.00 per square foot (psf) average asking rents lifting the overall market rate. Palm Beach finished Q3 at \$14.45 psf, a 4.3% increase YOY and its highest point in three years. Outside of Boynton Beach, Boca Raton was the only submarket to record an annual rise, up 4.2% to \$18.25 psf. Limited new supply should support rent growth, though the average may moderate as the county’s premium space leases up.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	YTD CNSTR COMPL (SF)	OVERALL WEIGHTED AVG NET RENT (MF)**	OVERALL WEIGHTED AVG NET RENT (OS)**	OVERALL WEIGHTED AVG NET RENT (W/D)**	OVERALL WEIGHTED AVG NET RENT**
Boca Raton	7,192,758	156,178	2.2%	-22,511	-7,792	47,741	0	0	N/A	\$18.83	\$17.22	\$18.25
Boynton Beach	3,970,994	998,866	25.2%	72,267	39,892	153,923	0	519,991	N/A	\$17.95	\$17.55	\$17.55
Delray Beach	1,810,946	225,159	12.4%	27,439	29,887	52,099	311,300	0	N/A	\$15.67	\$16.04	\$16.01
Jupiter	5,918,403	1,266,207	21.4%	42,729	243,563	203,166	0	0	N/A	\$13.25	\$10.57	\$10.62
Lake Worth	2,097,951	40,853	2.0%	-5,132	-1,989	49,704	0	0	N/A	N/A	\$23.71	\$23.71
Riviera Beach	8,640,888	448,182	5.2%	9,697	11,925	127,558	0	0	\$17.00	N/A	\$14.55	\$14.74
West Palm Beach	14,967,485	874,509	5.8%	-38,943	-286,575	195,079	90,998	0	\$12.59	\$19.43	\$15.72	\$15.60
PALM BEACH TOTAL	44,599,425	4,009,954	9.0%	85,546	28,911	829,270	402,298	519,991	\$13.78	\$17.99	\$14.26	\$14.45

**Renewals not included in leasing statistics **Rental rates reflect weighted net asking \$psf/year*

PRODUCT TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	YTD CNSTR COMPL(SF)	OVERALL WEIGHTED AVG NET RENT**
Manufacturing	6,498,245	127,699	2.0%	0	-12,000	18,600	0	0	\$13.78
Office Service	4,966,976	175,626	3.5%	3,772	19,523	94,666	0	0	\$17.99
Warehouse/Distribution	33,134,204	3,706,629	11.2%	81,774	21,388	716,004	402,298	519,991	\$14.26

KEY LEASE TRANSACTIONS Q3 2026

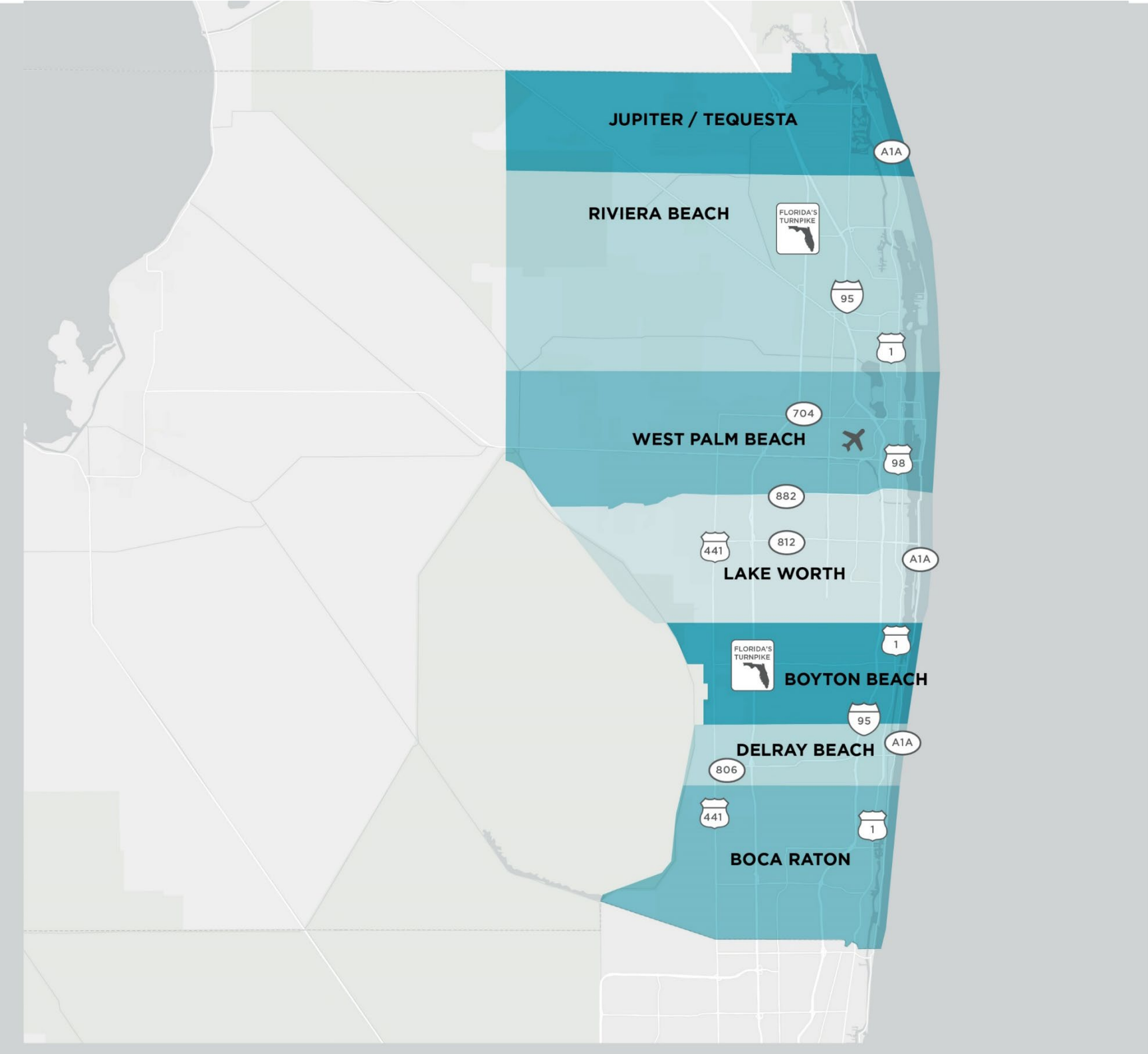
PROPERTY	SUBMARKET	TENANT	SF	TYPE
700 Banyan Trail	Boca Raton	Amazon	177,000	Renewal*
1100 Old Dixie Highway	Riviera Beach	CheeseBoarder	55,831	New
1315 N Jog Rd	West Palm Beach	Architectural Surfaces Group	48,207	New
6051 Southern Blvd S	West Palm Beach	Airway Technologies	38,880	New
3999 RCA Boulevard	Riviera Beach	Chromalloy Gas Turbine LLC	30,000	Renewal*

**Renewals not included in leasing statistics*

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
15132 Park of Commerce Blvd	Jupiter	POC Realty, LLC 15132 POC LLC	105,000	\$19.3M \$188
3787 Boutwell Road	Lake Worth	Van Linda Iron Works Legacy Industrial LLC	21,300	\$8.4M \$392

INDUSTRIAL SUBMARKETS



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