

MARKET REPORT

OFFICE

West Palm Beach Metro Area

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

2Q/21

Office 2021 Outlook

EMPLOYMENT:

+2.0%



**12,000
JOBS**

will be created

CONSTRUCTION:

2.1%
of stock



**1,050,000
SQ. FT.**

will be completed

VACANCY:

14.8%



**20 BASIS
POINT**

increase in vacancy

RENT:

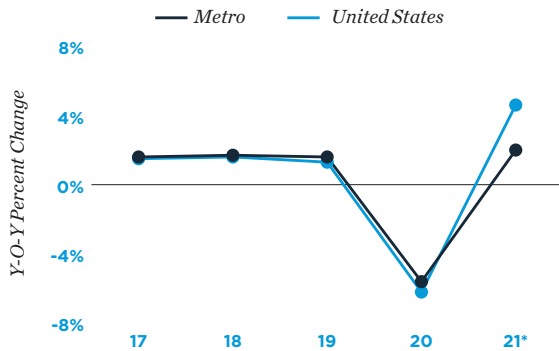
\$25.80
per sq. ft.



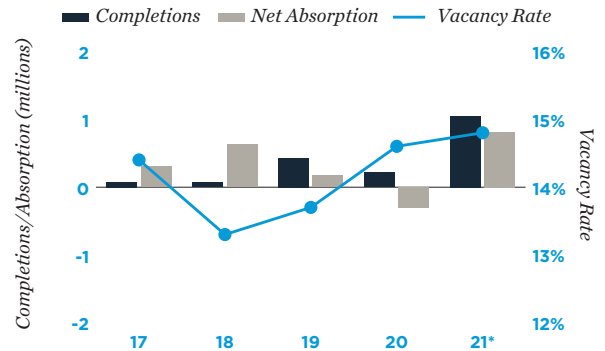
**4.4%
INCREASE**

in asking rent

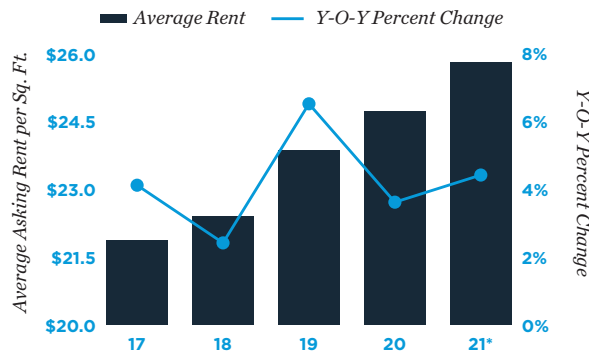
Employment Trends



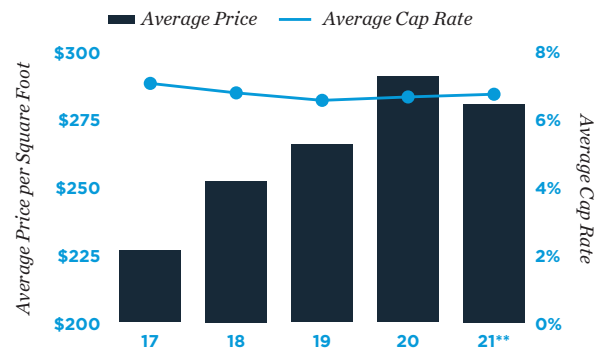
Supply and Demand



Rent Trends



Sales Trends



IPA Office

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* Forecast

** Through 1Q

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

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Price: \$250