

FIGURES | MIAMI OFFICE | Q3 2026

Miami Figures Office Report

▼17.9%

Availability Rate

▼14.5%

Vacancy Rate

▼85.0

KSF Net Absorption

▲3,024.8

KSF Under Construction

▲\$70.62

Direct Avg. Asking Lease Rate

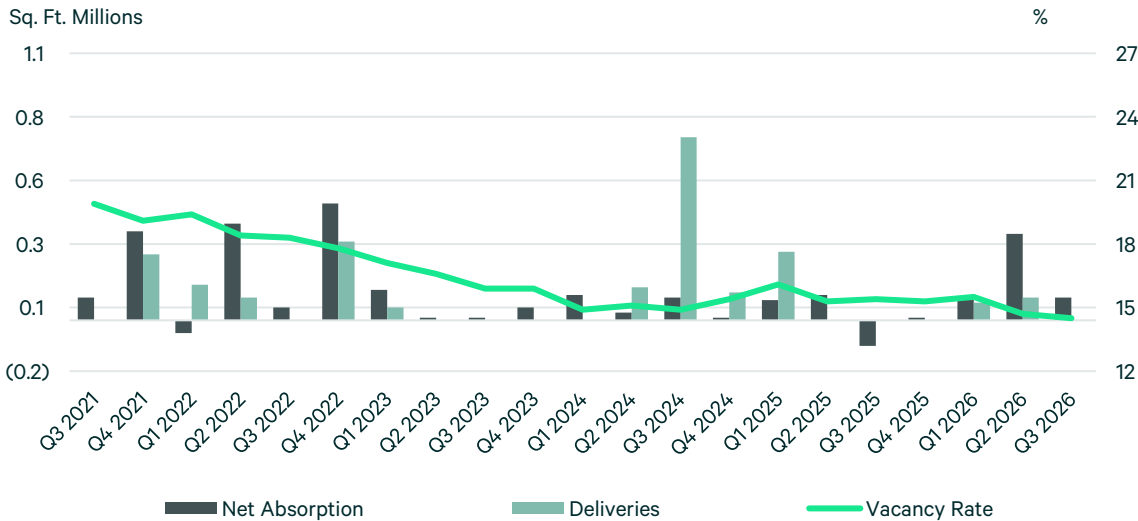
Note: Arrows indicate change from previous quarter.

Market Overview

In Q3 2026, the office market reflected a multi-year tightening trend as vacancy and availability trended lower while rents and construction moved higher. Vacancy fell by 540 basis points over the last five-years, signaling sustained demand for space. Average asking rents grew 55.5% over the period, extending the market's multi-year rent growth. Construction underway increased by 1.3 million sq. ft., while generally positive net absorption supported the overall tightening.

This quarter, conditions continued to improve as vacancy and availability edged lower while rents and construction activity advanced. Vacancy decreased quarter-over-quarter by 20 bps, marking another step down in the rate. Year-over-year, vacancy fell by 90 bps, underscoring firmer demand than in Q3 2025. Average asking rents rose quarter-over-quarter by 2.2%, extending the current run of rent growth. On a year-over-year basis, asking rents increased by 10.0%, consistent with the multi-year upward trend. Availability fell year-over-year by 110 bps, confirming that occupiers took more space than they returned. Construction underway expanded quarter-over-quarter by 1.4 million sq. ft., pointing to an accelerating development pipeline.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



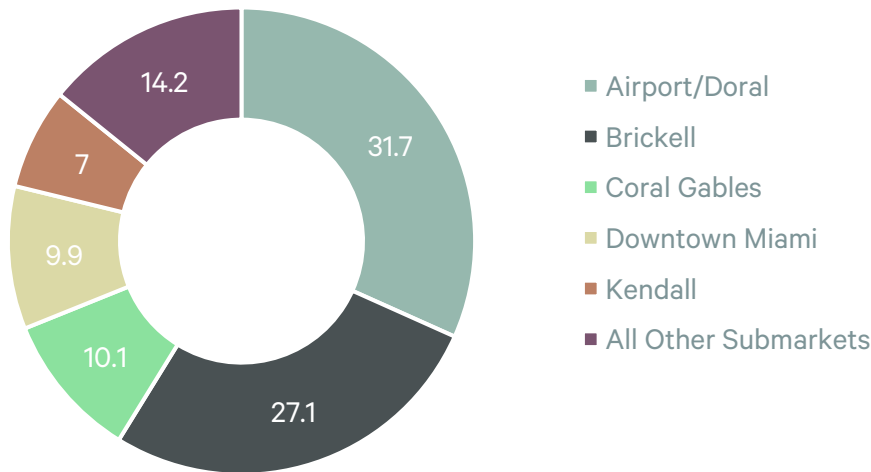
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Leasing Activity

Leasing activity moderated in Q3 2026 compared with Q2 2026 and recent annual levels. Total leasing volume reached 849,000 sq. ft. in the quarter, while activity in calendar year 2025 totaled 3.9 million sq. ft., with the latest quarter down 5.1% quarter-over-quarter and 10.1% year-over-year. Class A leasing contracted to 454,000 sq. ft., while Class B activity increased to 395,000 sq. ft., leaving Class A space accounting for 53.5% of quarterly volume and Class B for 46.5%.

Leasing activity during the quarter was concentrated in Airport/Doral and Brickell, which ranked as the two largest submarkets by volume. Airport/Doral recorded 269,000 sq. ft. of combined Class A and Class B leasing, followed by 229,000 sq. ft. in Brickell.

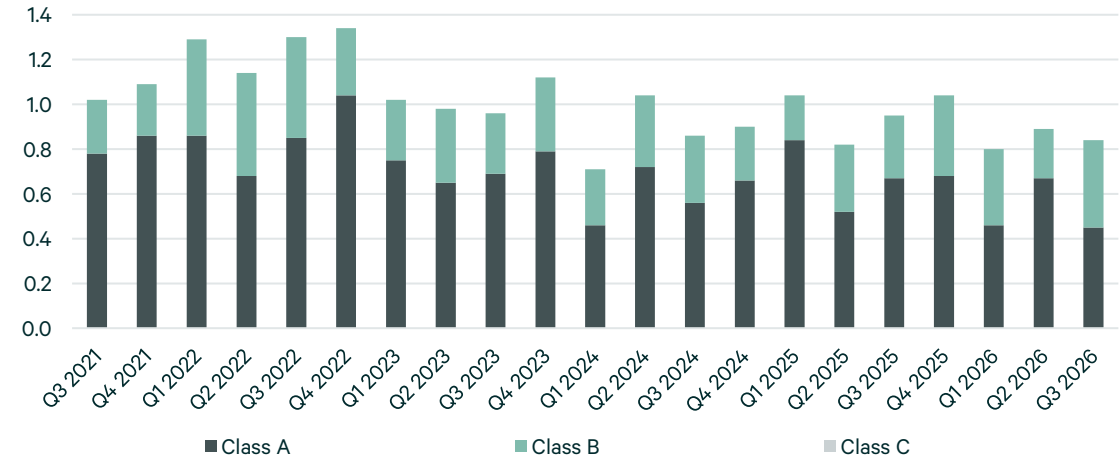
Figure 3: Leasing by Submarket (% of Total Activity)



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Figure 2: Leasing Activity Trend

Class A



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Figure 4: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Hut 8	53,000	New Lease	1100-1102 Brickell Bay Dr	Brickell
Banco Sabadell	50,000	Renewal	1111 Brickell Ave	Brickell
Miami-Dade County	36,000	New Lease	8600 NW 36th St	Airport/Doral
QPS Miami	34,000	New Lease	2001 NW 107th Ave	Airport/Doral
Regus	24,000	Renewal	6303 Blue Lagoon Dr	Airport/Doral
Valley National Bank	19,000	New Lease	19495 Biscayne Blvd	Aventura

Source: CBRE Research, Q3 2026

Vacancy

Vacancy in the Miami office market moved modestly lower over the past year, with Class B space tightening more than Class A in Q3 2026. Overall vacancy registered 15.4% in Class A and 13.0% in Class B, representing year-over-year declines of 50 basis points and 160 bps, respectively, compared with Q3 2025. On a quarter-over-quarter basis, overall vacancy decreased by 20 bps in Class A and 30 bps in Class B relative to Q2 2026. Compared with Q3 2023, overall vacancy fell 80 bps in Class A, from 16.2% to 15.4%, and 250 bps in Class B, from 15.5% to 13.0%, highlighting sustained improvement in occupancy over the past three years.

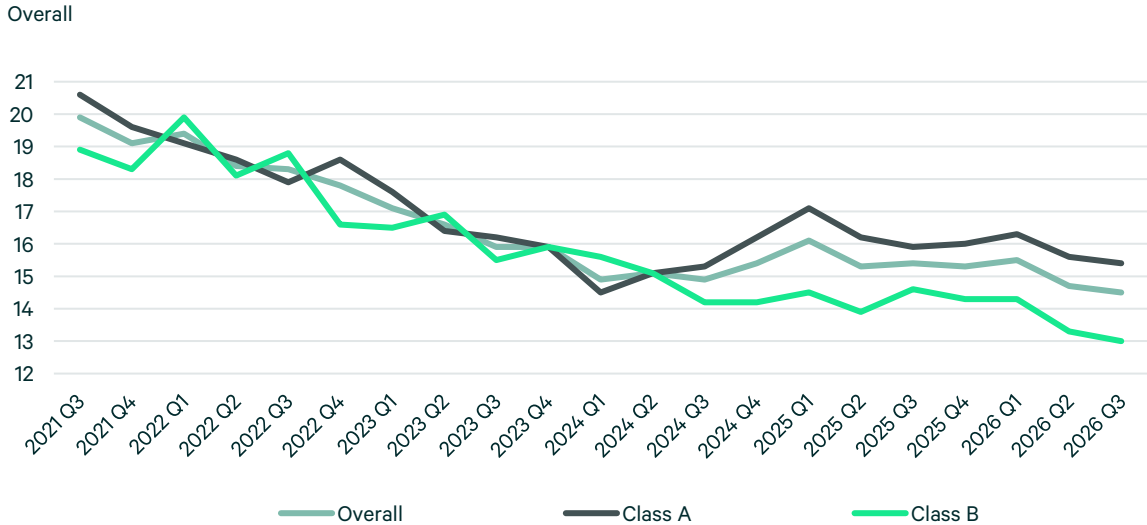
Vacancy patterns by submarket were uneven, with a mix of very tight nodes and areas carrying more pronounced availability. Aventura recorded the lowest overall vacancy rate at 7.0%, followed by Kendall at 8.3%, underscoring limited space options in these submarkets. At the other end of the spectrum, Wynwood posted the highest overall vacancy rate at 33.1%, well above larger cores such as Downtown Miami at 20.9% and Airport/Doral at 14.5%.

Asking Rent

In Q3 2026, the market-wide average office asking rent reached \$70.62 per sq. ft., continuing a multi-year run of steady increases. This quarter’s overall rate was 2.2% higher quarter-over-quarter than \$69.12 per sq. ft. in Q2 2026 and 10.0% higher year-over-year than \$64.20 per sq. ft. in Q3 2025, bringing cumulative growth since Q3 2021 to 55.5% from \$45.42 per sq. ft. Class A asking rents also strengthened, reaching \$81.00 per sq. ft. this quarter—1.5% higher quarter-over-quarter and 10.3% higher year-over-year from \$79.83 per sq. ft. and \$73.41 per sq. ft., respectively—while Class B rents advanced to \$50.82 per sq. ft. over the same period.

Across Miami’s office submarkets, this quarter’s Class A asking rents were highest in Miami Beach and Brickell, at \$156.49 per sq. ft. and \$105.31 per sq. ft., underscoring the pricing premium in Miami’s prime coastal and urban cores. Other high-priced Class A nodes included Wynwood at \$92.65 per sq. ft., Coconut Grove at \$80.04 per sq. ft., Downtown Miami at \$76.47 per sq. ft., and Coral Gables at \$73.50 per sq. ft., while more moderately priced submarkets such as Aventura, Biscayne Blvd Corridor, Airport/Doral, Kendall, and Miami Lakes ranged from \$36.68 per sq. ft. to \$61.85 per sq. ft.

Figure 5: Vacancy Rates by Class



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Figure 6: Average Direct Asking Rate by Class



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Net Absorption

In Q3 2026, net absorption in the market remained positive. Quarter-over-quarter, total market net absorption was 85,000 sq. ft., below the 337,000 sq. ft. recorded in Q2 2026. This quarter, Class A space contributed 34,000 sq. ft. while Class B space added 51,000 sq. ft., together producing the overall gain in occupancy.

At the submarket level, Miami Beach and Airport/Doral posted the strongest positive net absorption in Q3 2026. Miami Beach recorded 37,000 sq. ft. of net absorption, while Airport/Doral followed with 26,000 sq. ft. Among the next tier of growth markets, Brickell and Coral Gables registered positive net absorption of 20,000 sq. ft. and 18,000 sq. ft., respectively, each above the 14,000 sq. ft. of net absorption recorded in Aventura. On the downside, Airport/Doral and Coconut Grove saw the most negative net absorption in the quarter, with losses of 22,000 sq. ft. and 21,000 sq. ft., respectively.

Construction Activity

In Q3 2026, construction activity in the market was characterized by a sizable under construction pipeline and no new deliveries. Under construction space totaled 3.0 million sq. ft. for the quarter, rising quarter-over-quarter from 1.7 million sq. ft. and increasing year-over-year from 984,000 sq. ft..

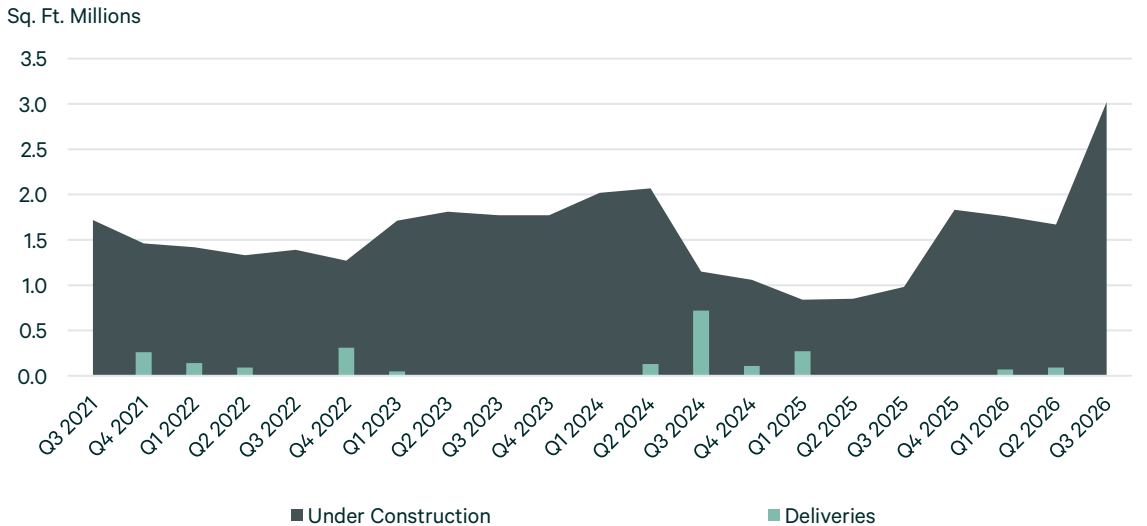
Under construction activity was concentrated in Brickell, followed by Biscayne Blvd Corridor. Coconut Grove also registered under construction space above zero. Brickell's pipeline was anchored by Citadel Tower at 1.3 million sq. ft. and Santander Tower at 748,350 sq. ft., while Biscayne Blvd Corridor and Coconut Grove were each represented by a single project of 181,500 sq. ft. and 119,045 sq. ft., respectively.

Figure 7: Net Absorption Trend



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Figure 8: Construction Activity



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Market Statistics by Class

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	13.71M	14.1	18.1	15.7	2.4	74.33	17,000	393,000	-	645,000
Class B	11.51M	11.8	13.7	13.0	0.7	47.61	52,000	52,000	-	78,000
Total	25.22M	13.0	16.1	14.4	1.7	63.25	68,000	445,000	-	723,000

Source: CBRE Research, Q3 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	9.90M	17.3	21.1	18.7	2.4	87.74	17,000	51,000	-	2.30M
Class B	3.09M	17.4	22.8	19.9	2.9	57.64	-	14,000	-	-
Total	12.99M	17.3	21.5	19.0	2.5	80.16	17,000	65,000	-	2.30M

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 11

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate	Class A Asking Rent (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport/Doral	7.58M	14.5	16.7	15.5	1.1	46.76	52.76	4,000	33,000	-	-
Aventura	1.31M	7.0	10.4	8.8	1.6	60.73	61.85	15,000	18,000	-	114,000
Biscayne Blvd Corridor	1.01M	9.1	10.7	10.7	-	57.35	57.90	-	11,000	-	182,000
Brickell	6.65M	13.9	17.3	14.7	2.6	95.91	105.31	18,000	141,000	-	2.30M
Coconut Grove	1.23M	8.7	14.0	11.9	2.2	79.57	80.04	(29,000)	(26,000)	-	183,000
Coral Gables	6.44M	11.7	15.6	14.7	0.9	69.13	73.50	34,000	200,000	-	-
Downtown Miami	6.34M	20.9	25.9	23.4	2.4	69.90	76.47	(1,000)	(75,000)	-	-
Kendall	2.70M	8.3	10.3	8.9	1.3	42.49	50.28	-	48,000	-	-
Miami Beach	1.92M	12.7	17.7	16.3	1.4	139.84	156.49	35,000	108,000	-	75,000
Miami Lakes	1.76M	14.7	15.8	13.4	2.5	36.05	36.68	10,000	(17,000)	-	-
Wynwood	1.27M	33.1	37.5	28.2	9.3	92.65	92.65	(2,000)	71,000	-	170,000
Total	38.21M	14.5	17.9	16.0	1.9	70.62	81.00	85,000	511,000	-	3.02M

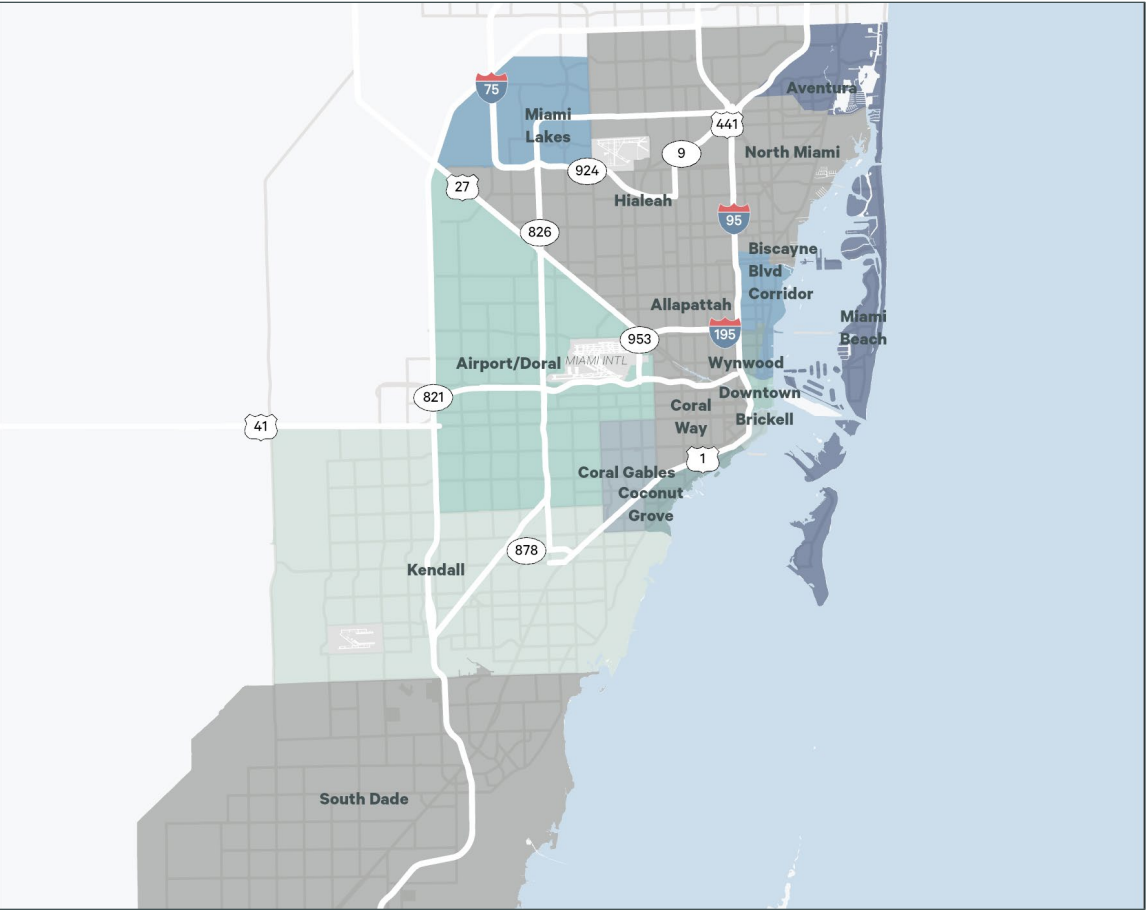
Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all competitive Class A and Class B office buildings 30,000 sq. ft. and greater in size in Miami Dade County. Beginning Q1 2022, single tenant non-owner-occupied buildings have been added to the set and their inclusion is reflected historically in the data. Excludes: government and medical buildings..

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