Miami Office Fundamentals Stabilize Amid Rent Growth

▼15.0%	▲54,002	▲73,523	▼1.4M	▲$66.16
Vacancy Rate	SF Net Absorption	SF Construction Delivered	SF Under Construction	FSG/YR Direct Lease Rate

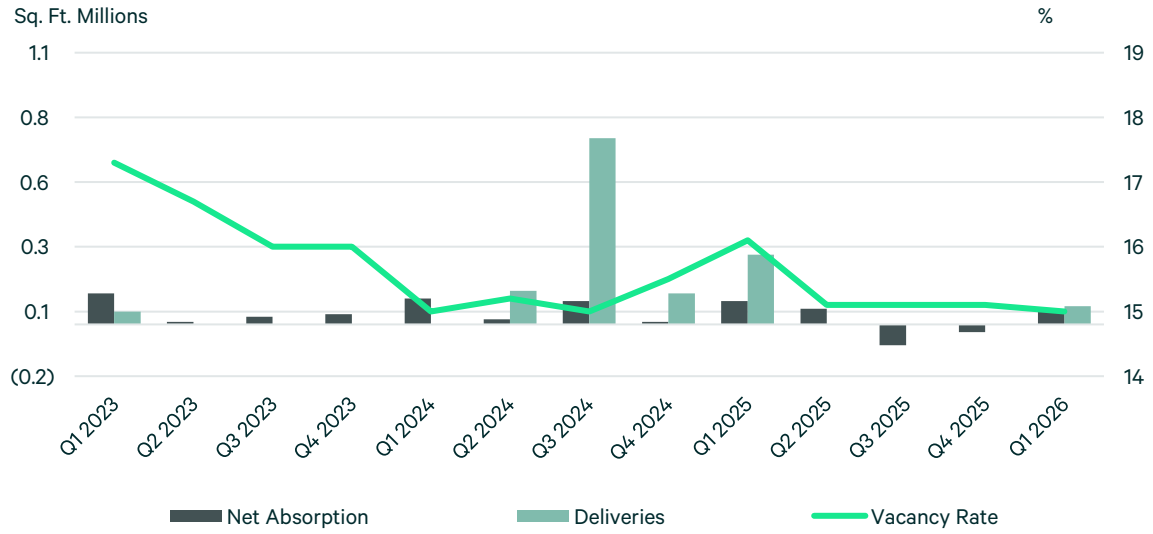
Note: Arrows indicate change from previous quarter.

Market Overview

The market in Q1 2026 was characterized by firmer pricing alongside stable occupancy. Vacancy edged down to 15.0%, a 0.1 percentage-point improvement quarter-over-quarter and 1.1 percentage points lower than Q1 2025, extending the decline from 17.2% in Q1 2023. Average asking rents rose 1.6% from Q4 2025 and 5.3% year-over-year to $66.16 per sq. ft., reflecting landlords' ability to continue to push rates. Net absorption turned positive at 54,000 sq. ft., an 80,000 sq. ft. improvement from the negative 26,000 sq. ft. recorded in Q4 2025.

On the supply side, the construction pipeline stayed elevated. Space under construction measured 1.4 million sq. ft. in Q1 2026, down from the prior quarter's 1.5 million sq. ft. yet roughly 85.0% higher than the 772,000 sq. ft. under way in Q1 2025. This is largely a result of availability held at 19.1%, unchanged from Q4 2025 and 0.5 percentage points below a year earlier, as 74,000 sq. ft. of new deliveries were absorbed without materially loosening conditions.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

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Vacancy

Total vacancy in Class A buildings was unchanged quarter-over-quarter at 15.4%. Year-over-year, Class A vacancy fell 150 bps and Class B fell 50 bps, compressing the gap between the two to 100 bps. Direct vacancy continues to edge lower—13.9% in Class A and 13.2% in Class B—while sublease availability remains modest at 2.7% and 1.8%, respectively.

Two of the metro's largest concentrations of vacant space in Q1 2026 are Airport/Doral and Downtown Miami. Airport/Doral records overall vacancy of 15.9% in Class A and 16.2% in Class B, while Downtown Miami stands at 19.8% for Class A and 18.6% for Class B, supported by sizable sublease inventories of 118,000 sq. ft. and 132,000 sq. ft., respectively.

By contrast, the market's most in-demand locations post significantly tighter readings: in Coral Gables, Class A direct vacancy fell 520 bps to 11.0% with overall vacancy of 11.9%, while in Miami Beach, Class B direct vacancy is 3.8% and overall vacancy only 5.0%; Coconut Grove and Aventura Class A also remain low, at 7.8% and 8.5% overall, respectively. Wynwood Class A is an outlier, with overall vacancy of 33.6% and a 4.0% sublease component.

Figure 2: Vacancy Rates by Class

Source: CBRE Research, Q1 2026

Asking Rent

The overall average direct asking lease rate in Q1 2026 is $66.16 per sq. ft., up 1.6% from Q4 2025 and 4.9% year-over-year. Class A asking rents rose from $74.71 to $76.53 per sq. ft. quarter-over-quarter, a 2.4% increase, and are 5.5% higher than in Q1 2025. Class B rates edged down 0.6% quarter-over-quarter to $49.13 per sq. ft. from $49.45, but remain 2.6% above year-ago levels, with annual rent growth still more pronounced in Class A space.

Miami Beach posts the highest average direct asking rate on a combined Class A and B basis at $117.90 per sq. ft., with Class A space there commanding $137.82 per sq. ft. It should be noted that as mentioned before due to such low vacancy levels it is a handful of premium spaces that are asking as high as $200 per sq. ft.. The delivery of the Fifth which accounts for 30% of all current quotable space in Miami Beach is quoting in the $170 per sq. ft. range which is driving such rent behavior. At the low end, Miami Lakes offers the most affordable combined average at $34.81 per sq. ft., while Kendall also remains comparatively cost-effective at $44.41 per sq. ft.

Figure 3: Average Direct Asking Rate by Class

Source: CBRE Research, Q1 2026

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Net Absorption

Total office net absorption turned positive in Q1 2026, with a combined 54,000 sq. ft. of absorption. The quarter's gain, driven by 60,000 sq. ft. of Class A absorption and partially offset by 6,000 sq. ft. of negative absorption Class B properties, remained below the 90,000 sq. ft. recorded one year earlier in Q1 2025.

Positive net absorption for Q1 2026 was concentrated primarily in the Brickell submarket with 43,000 sq. ft. for the quarter. Brickell Class A saw close to 90,000 sq. ft. of move ins from Howden and tenants who preleased at 830 Brickell occupying their space. On the contrary, Class B Brickell saw approx. 40,000 of move outs from Kaseya who put up space for sublease in efforts to consolidate their space and Florida International University.

Figure 4: Net Absorption Trend

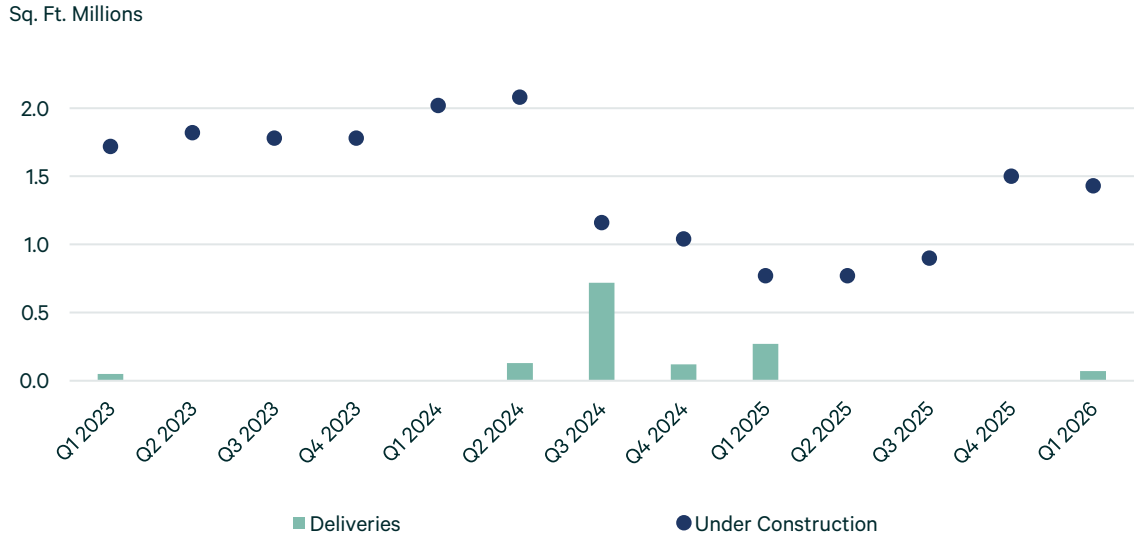
Source: CBRE Research, Q1 2026

Construction Activity

In Q1 2026, office construction totaled 1.4 million sq. ft. under construction and 74,000 sq. ft. delivered at 4225 in Coral Gables with UBS set to occupy over 20% of the property.

Brickell accounts for the highest under construction volumes, with Santander Tower in Brickell contributing 900,000 sq. ft., by approx. 2028. Miami Beach sees smaller but active pipelines with two projects totaling 168,716 sq. ft. with one project, The Offices at the Well (93K sq. ft.) set to deliver at 50% pre-leased. This was similar to the delivery of 4225 Ponce in Coral Gables coming on to market over 20% preleased this quarter. In Coconut Grove the Vizcaya Capital Building has also begun development set to bring approx. 63,000 sq. ft. of space in late 2026. On the horizon construction at Citadel HQ in Brickell should begin around mid 2026 to deliver approx. 1.3M sq. ft. of product by 2030.

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

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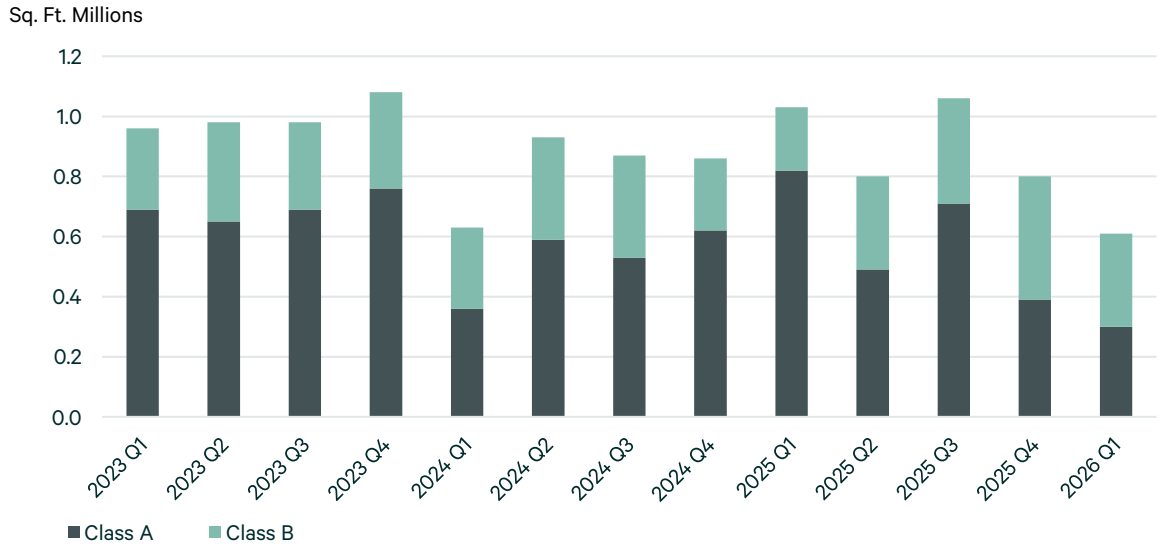
Leasing Activity

Total leasing volume reached 614,000 sq. ft. in Q1 2026, down 183,000 sq. ft. or 22.9% from Q4 2025 and 420,000 sq. ft. or 40.6% below Q1 2025. Over the last four quarters, leasing activity totaled 3.2 million sq. ft., a decline of 420,000 sq. ft. or 11.0% quarter-over-quarter and 446,000 sq. ft. or 12.0% year-over-year, with Class A product accounting for 1.9M sq. ft., or 57.8% of this rolling total.

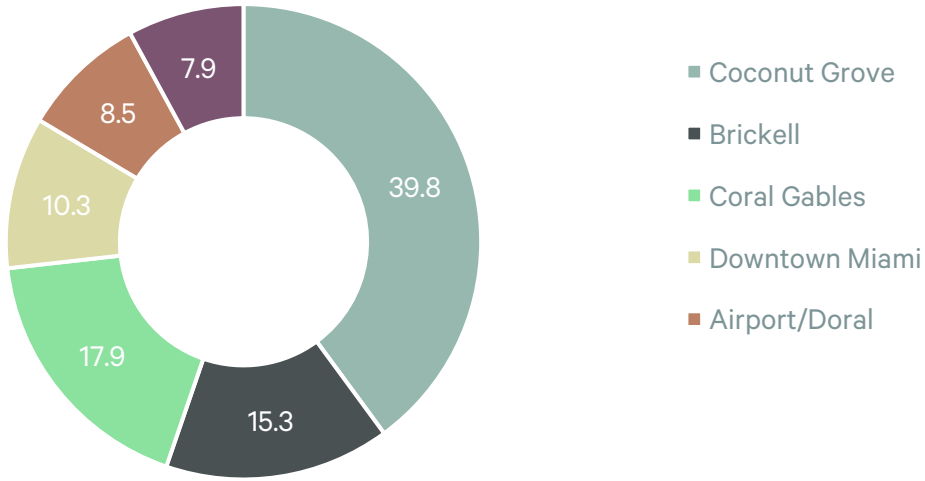
Coconut Grove registered the highest leasing volume in Q1 2026, with 124,000 sq. ft. transacted, largely driven by 99,000 sq. ft. of Class B deals, followed by Brickell at 91,500 sq. ft. of Class A leasing. Remaining submarkets with positive activity included Coral Gables with 117,000 sq. ft., Airport/Doral at 116,000 sq. ft., and Downtown Miami at 63,600 sq. ft.

Figure 6: Leasing Activity Trend



Source: CBRE Research, Q1 2026

Figure 7: Leasing by Submarket (% of Total Activity 10,000 sq. ft. and greater)



Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Kandji	78,000	New Lease	3390 Mary St	Coconut Grove
Confidential Tenant	42,000	Renewal	1450 Brickell Ave	Brickell
Federal Public Defender	28,000	New Lease	150 W Flagler St	Downtown Miami
Industrious	23,000	New Lease	255 Alhambra Cir	Coral Gables
Confidential Tenant	18,000	Renewal	2601 S Bayshore Dr	Coconut Grove
Cosentino Group	17,000	Renewal	355 Alhambra Cir	Coral Gables
Iru	14,000	New Lease	2901 Florida Ave	Coconut Grove
Kimley Horn	13,000	New Lease	8400 NW 36th St	Airport/Doral

Source: CBRE Research, Q1 2026

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Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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	13.61	15.0	18.4	15.5	2.8	68.21	(40,000)	(40,000)	74,000	528,000
Class B	11.76	13.3	15.6	14.2	1.4	44.89	26,000	26,000	-	-
Total	**25.37**	**14.2**	**17.1**	**14.9**	**2.2**	**57.76**	**(14,000)**	**(14,000)**	**74,000**	**528,000**

Source: CBRE Research, Q1 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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	9.84	15.9	22.1	19.7	2.7	85.16	100,000	100,000	-	900,000
Prime	2.05	2.8	9.2	5.7	3.5	145.52	63,000	63,000	-	-
Other Class A	7.3	20.1	27.0	24.7	2.4	80.50	58,000	58,000	-	900,000
Class B	3.09	18.9	26.5	23.1	3.4	58.07	(31,000)	(31,000)	-	-
Total	**12.93**	**16.6**	**23.2**	**20.5**	**2.7**	**77.43**	**68,000**	**68,000**	**-**	**900,000**

Source: CBRE Research, Q1 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (MSF)	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 (MSF)
Class A	23.46	15.4	20.0	17.3	2.3	76.53	60,000	60,000	74,000	1.43
Prime	2.54	3.8	8.1	5.4	2.7	141.25	67,000	67,000	-	-

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Property Class	Net Rentable Area (MSF)	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 (MSF)
Other Class A	20.91	16.8	21.4	18.7	2.7	74.00	(7,000)	(7,000)	74,000	1.43
Class B	14.84	14.4	17.8	16.0	1.8	49.13	(6,000)	(6,000)	-	-
Total	**38.30**	**15.0**	**19.1**	**16.8**	**2.3**	**66.16**	**54,000**	**54,000**	**74,000**	**1.43**

Source: CBRE Research, Q1 2026

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Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	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 (MSF)
Airport/Doral	7.83	16.1	18.9	17.1	1.8	44.94	17,000	17,000	-	-
Aventura	1.31	9.7	12.4	9.9	2.5	59.95	(18,000)	(18,000)	-	0.11
Biscayne Blvd Corridor	1.01	10.6	10.8	10.1	0.7	51.14	(5,000)	(5,000)	-	0.18
Brickell	6.65	13.9	19.8	16.7	3.0	91.60	43,000	43,000	-	0.90
Coconut Grove	1.23	8.8	9.7	6.4	3.3	79.60	(26,000)	(26,000)	-	0.06
Coral Gables	6.44	13.1	16.2	14.5	1.7	63.47	(5,000)	(5,000)	74,000	-
Downtown Miami	6.28	19.5	26.8	24.5	2.3	68.58	26,000	26,000	-	-
Kendall	2.70	9.2	10.9	10.6	0.3	44.41	25,000	25,000	-	-
Miami Beach	1.80	14.1	18.1	16.0	2.1	117.90	7,000	7,000	-	0.17
Miami Lakes	1.76	12.7	15.6	13.1	2.5	35.00	(4,000)	(4,000)	-	-
Wynwood	1.28	33.6	40.3	30.3	10.0	87.20	(4,000)	(4,000)	-	-
Total	**38.30**	**15.0**	**19.1**	**16.8**	**2.3**	**66.16**	**54,000**	**54,000**	**74,000**	**1.43**

Source: CBRE Research, Q1 2026

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Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America's aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the $80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

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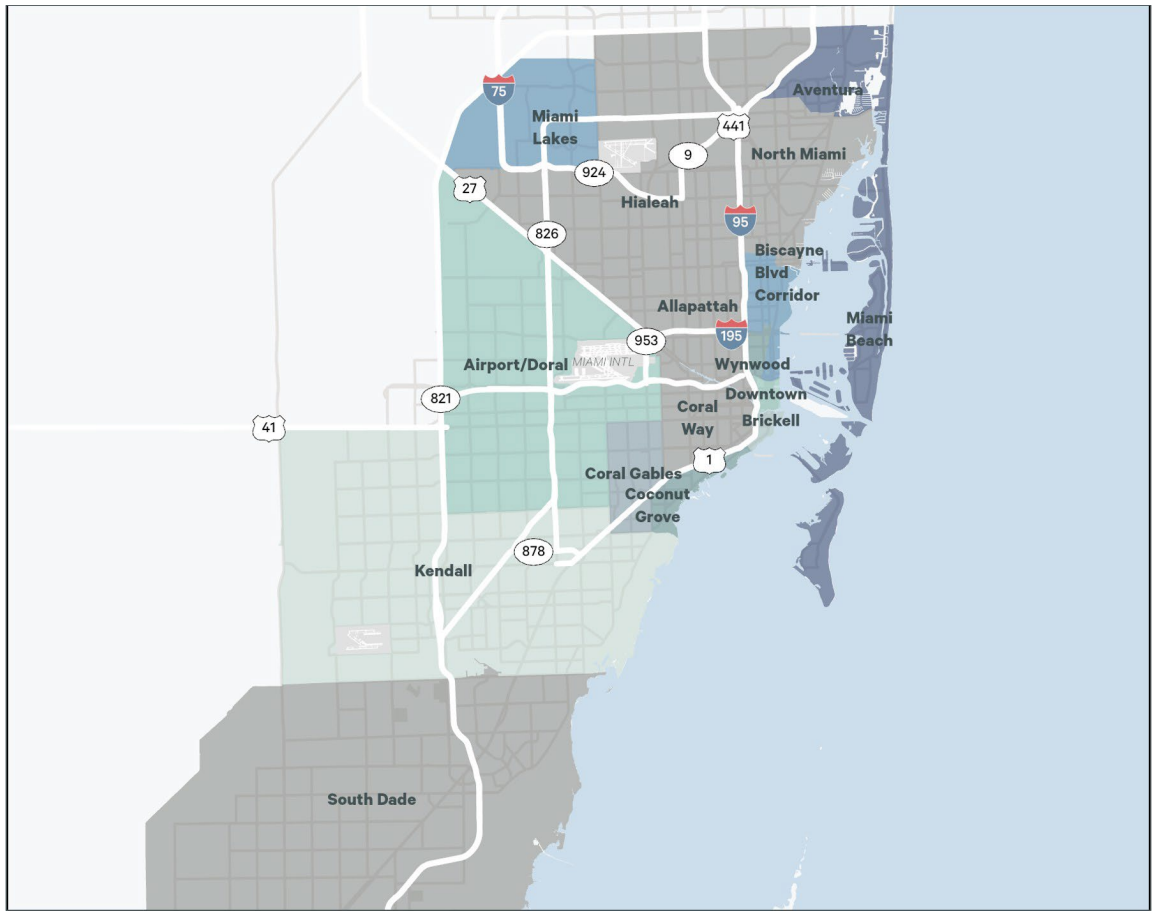
Market Area Overview



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 Broward 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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