

FIGURES | MIAMI OFFICE | Q2 2026

Miami Figures Office Report

▼ 14.9%

Vacancy Rate

▲ 344,371

SF Net Absorption

▲ 93,716

SF Construction Delivered

▼ 1.3M

SF Under Construction

▲ \$68.60

FSG/YR Direct Lease Rate

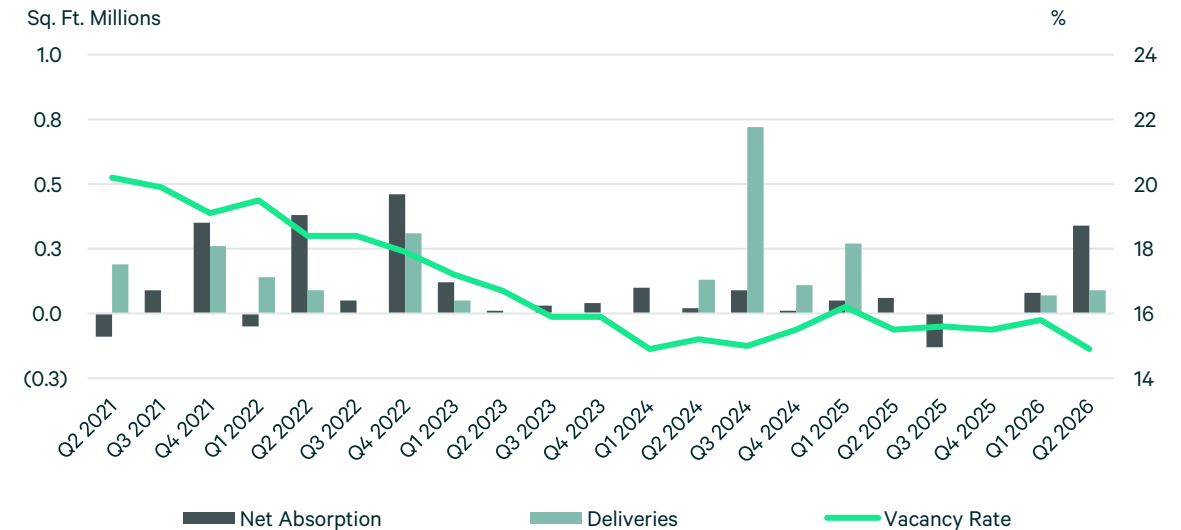
Note: Arrows indicate change from previous quarter.

Market Overview

Market metrics in the latest quarter showed positive net absorption, lower vacancy, and higher rents than in prior periods. In the latest quarter, net absorption measured 344,000 sq. ft. This surpassed the prior quarter by 264,000 sq. ft. on a quarter-over-quarter basis. The gain versus the same quarter a year earlier was 287,000 sq. ft. on a year-over-year basis. Vacancy in the latest quarter stood at 14.9%. Average asking rents in the latest quarter were \$68.60 per sq. ft. This reflects a 650 bps increase on a year-over-year basis with the primary drivers being top tier quality assets delivering much in demand premium space to market.

Space under construction totaled 1.3 million sq. ft. in the latest quarter. Developers delivered 94,000 sq. ft. during the quarter, while in the comparable quarter a year earlier no new space was delivered. New leasing, as reflected in the top reported transactions, totaled 86,000 sq. ft. for the quarter. Amcor Flexibles North America signed for 34,000 sq. ft. in Downtown Miami. Playboy Enterprises committed to 26,000 sq. ft. in Miami Beach. A confidential tenant leased 26,000 sq. ft. in Airport/Doral.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q2 2026

Vacancy

In Q2 2026, vacancy remains higher in Class A than Class B but both have tightened. Class A overall vacancy is 15.5%, down 90 basis points quarter-over-quarter and 80 basis points year-over-year, and 90 basis points lower than in Q2 2023. Class B overall vacancy is 14.0%, improving by 70 basis points quarter-over-quarter, 30 basis points year-over-year, and 310 basis points over the past three years. Direct vacancy mirrors this trend at 13.9% for Class A and 12.7% for Class B, with both moving lower versus Q2 2023.

Submarket performance is highly uneven. Coconut Grove records the lowest overall vacancy at 6.9%, followed by Aventura at 8.1%. Wynwood posts the highest vacancy at 33.0%, significantly above Downtown Miami at 20.8% and other core submarkets.

Sublease vacancy in Q2 2026 stands at 1.6% in Class A and 1.3% in Class B. Compared with Q1 2026, Class A is unchanged while Class B increased by 10 basis points, and a total of 561,000 sq. ft. is being marketed for sublease across the tracked submarkets.

Asking Rent

In Q2 2026, the overall market average asking rent reached \$68.60 per sq. ft., the highest level in the data series. This represents a 2.8% increase quarter-over-quarter from \$66.71 per sq. ft. in Q1 2026 and a 6.5% rise year-over-year from \$64.41 per sq. ft. in Q2 2025. Class A now commands \$79.83 per sq. ft., up 3.7% quarter-over-quarter and 8.9% year-over-year, and 53.8% above its Q2 2021 level of \$51.89 per sq. ft.; by comparison, overall rents have risen 51.5% since Q2 2021, leaving Class A at an \$11.23 per sq. ft. premium to the market and \$30.24 per sq. ft. above Class B.

At the submarket level in Q2 2026, Class A asking rents are highest in Miami Beach at \$140.46 per sq. ft. and Brickell at \$102.66 per sq. ft., with Wynwood also elevated at \$92.45 per sq. ft. Other high-priced Class A locations include Coconut Grove at \$80.34 per sq. ft., Downtown Miami at \$76.30 per sq. ft., and Coral Gables at \$69.82 per sq. ft., while more cost-conscious options are Miami Lakes at \$36.34 per sq. ft., Kendall at \$48.64 per sq. ft., and Airport/Doral at \$52.38 per sq. ft. Class B rents show a similar hierarchy, led by Coconut Grove at \$78.78 and Brickell at \$67.98 per sq. ft., compared with Miami Lakes at \$34.08 and Kendall at \$39.91 per sq. ft. at the lower end of the range.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q2 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q2 2026

Net Absorption

Total net absorption reached 344,000 sq. ft. in Q2 2026, a 330.0% quarter-over-quarter increase, exceeding the 80,000 sq. ft. recorded in Q1 2026. On a year-over-year basis, Q2 2026 absorption exceeded the 56,000 sq. ft. posted in Q2 2025 by 514.3%. This surge was driven primarily by Class A space, which accounted for 327,000 sq. ft. of absorption compared with 17,000 sq. ft. for Class B.

At the submarket level, Coral Gables posted the highest positive net absorption in Q2 2026 at 139,000 sq. ft., followed by Brickell at 69,000 sq. ft. Wynwood and Coconut Grove formed the next tier of growth markets, with 48,000 sq. ft. and 36,000 sq. ft. of positive net absorption, respectively. At the other end of the spectrum, Downtown Miami registered the most negative net absorption with a net loss of 78,000 sq. ft.

Construction Activity

In Q2 2026, the office market had 1.3 million sq. ft. under construction and 94,000 sq. ft. of new deliveries. Under construction volume declined 6.6% quarter-over-quarter from 1.4 million sq. ft. in Q1 2026 but climbed 72.8% year-over-year from 772,000 sq. ft. in Q2 2025, while deliveries increased 27.0% quarter-over-quarter from 74,000 sq. ft. and were up from no space delivered in Q2 2025.

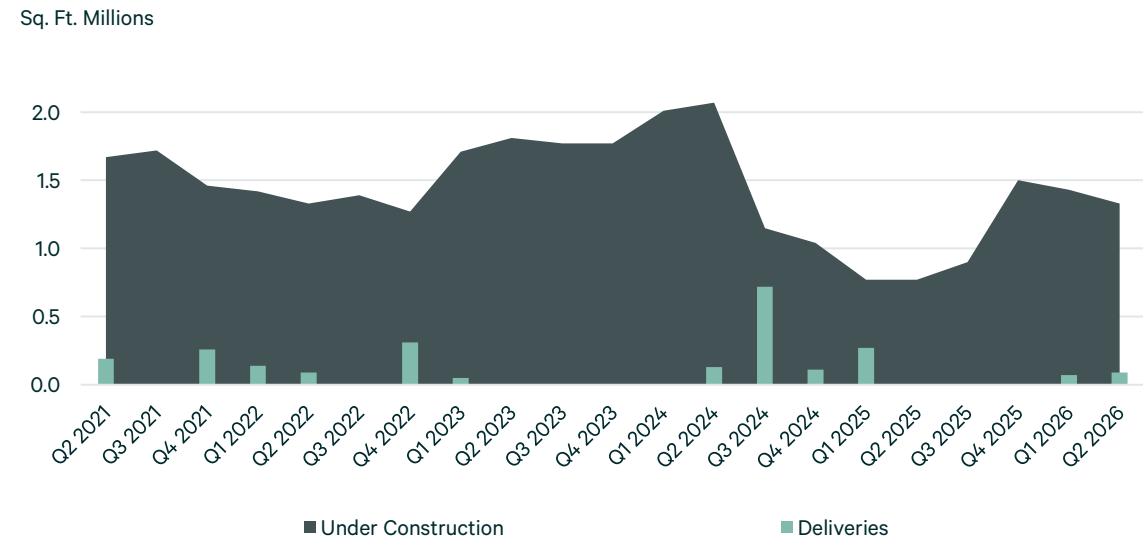
Brickell and the Biscayne Blvd Corridor hold the largest pipelines, with 900,000 sq. ft. and 181,500 sq. ft. underway, respectively. Additional projects are under construction in Aventura, Miami Beach, and Coconut Grove, each posting under construction activity above zero.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity



Source: CBRE Research, Q2 2026

Leasing Activity

Leasing activity in Q2 2026 totaled 768,000 sq. ft., with Class A accounting for 601,000 sq. ft. and Class B for 167,000 sq. ft. For the most recent full year, 2025 leasing reached 3.6 million sq. ft. Overall activity declined 3.8% quarter-over-quarter from 798,000 sq. ft. in Q1 2026 and was 5.8% lower year-over-year than the 815,000 sq. ft. recorded in Q2 2025, even as Class A volume increased 17.8% year-over-year and captured 78.3% of current quarterly demand.

Downtown Miami and Airport/Doral posted the highest positive leasing in Q2 2026 at 188,000 sq. ft. and 186,000 sq. ft., respectively. Positive but more moderate activity was recorded in Coral Gables (118,000 sq. ft.), Brickell (112,000 sq. ft.), Miami Beach (65,000 sq. ft.), Kendall (36,000 sq. ft.), Aventura (28,000 sq. ft.), Coconut Grove (24,000 sq. ft.), Wynwood (5,000 sq. ft.), Miami Lakes (3,000 sq. ft.) and the Biscayne Blvd Corridor (2,000 sq. ft.).

Figure 6: Leasing Activity Trend



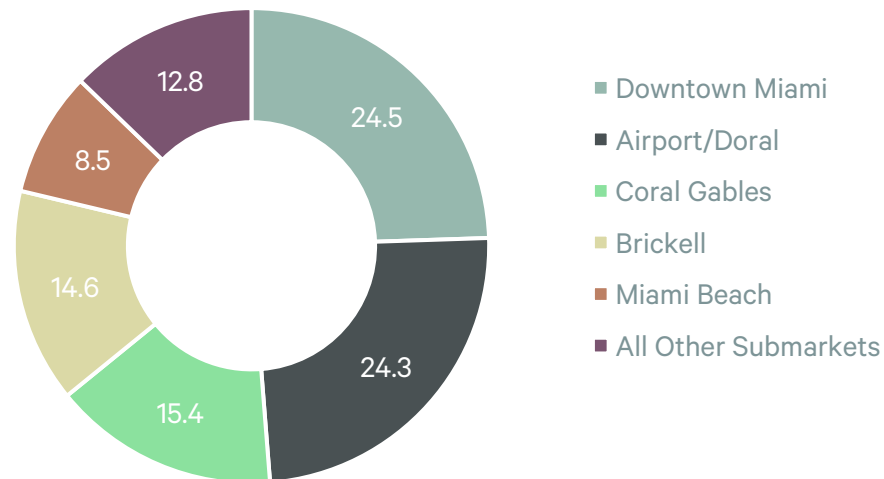
Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Ancor Flexibles North America	34,000	New Lease	200 S Biscayne Blvd	Downtown Miami
King & Spalding	31,000	Renewal	200 S Biscayne Blvd	Downtown Miami
Playboy Enterprises	26,000	New Lease	1691 Michigan Ave	Miami Beach
Confidential Tenant	26,000	New Lease	800 Waterford Way	Airport/Doral
Regus	24,000	Renewal	5201 Blue Lagoon Dr	Airport/Doral
DLA Piper	23,000	Renewal	200 S Biscayne Blvd	Downtown Miami
DLA Piper	23,000	Renewal	200 S Biscayne Blvd	Downtown Miami
Regus	20,000	New Lease	550 Biltmore Way	Coral Gables

Source: CBRE Research, Q2 2026

Figure 7: Leasing by Submarket (% of Total Activity)



Source: CBRE Research, Q2 2026

Economic Overview

The U.S. economy enters mid-2026 navigating crosscurrents but growing at a healthy pace, with CBRE projecting GDP growth averaging 2.2%, broadly in line with 2025. The AI investment boom is certainly a key driver of this expansion. Concerns surrounding the sustainability of this growth are valid, but we expect AI-related business investment to continue.

The more pressing concern in recent months has been the U.S./Iran conflict and its impact on world energy prices, which recently pushed U.S. inflation to 4.2%. Should the prospective peace deal announced in June come to fruition, inflation would fall to the upper 3% range by year-end as energy prices slowly decrease. Stickier inflation has pushed Treasury yields well above 4%, complicating real estate markets. On the upside, the prospect for peace and normal trade flows in the Persian Gulf could refresh the optimism the CRE market felt at the beginning of the year.

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	13.70M	14.3	17.4	14.9	2.5	72.40	351,000	375,000	94,000	434,000
Class B	11.66M	12.8	15.8	14.5	1.3	45.38	3,000	(7,000)	-	-
Total	25.36M	13.6	16.7	14.7	2.0	60.29	354,000	368,000	94,000	434,000

Source: CBRE Research, Q2 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	17.2	21.7	19.0	2.8	86.94	(24,000)	73,000	-	900,000
Class B	3.09M	18.4	25.9	22.8	3.1	58.24	14,000	(17,000)	-	-
Total	12.99M	17.5	22.7	19.9	2.9	79.06	(10,000)	56,000	-	900,000

Source: CBRE Research, Q2 2026

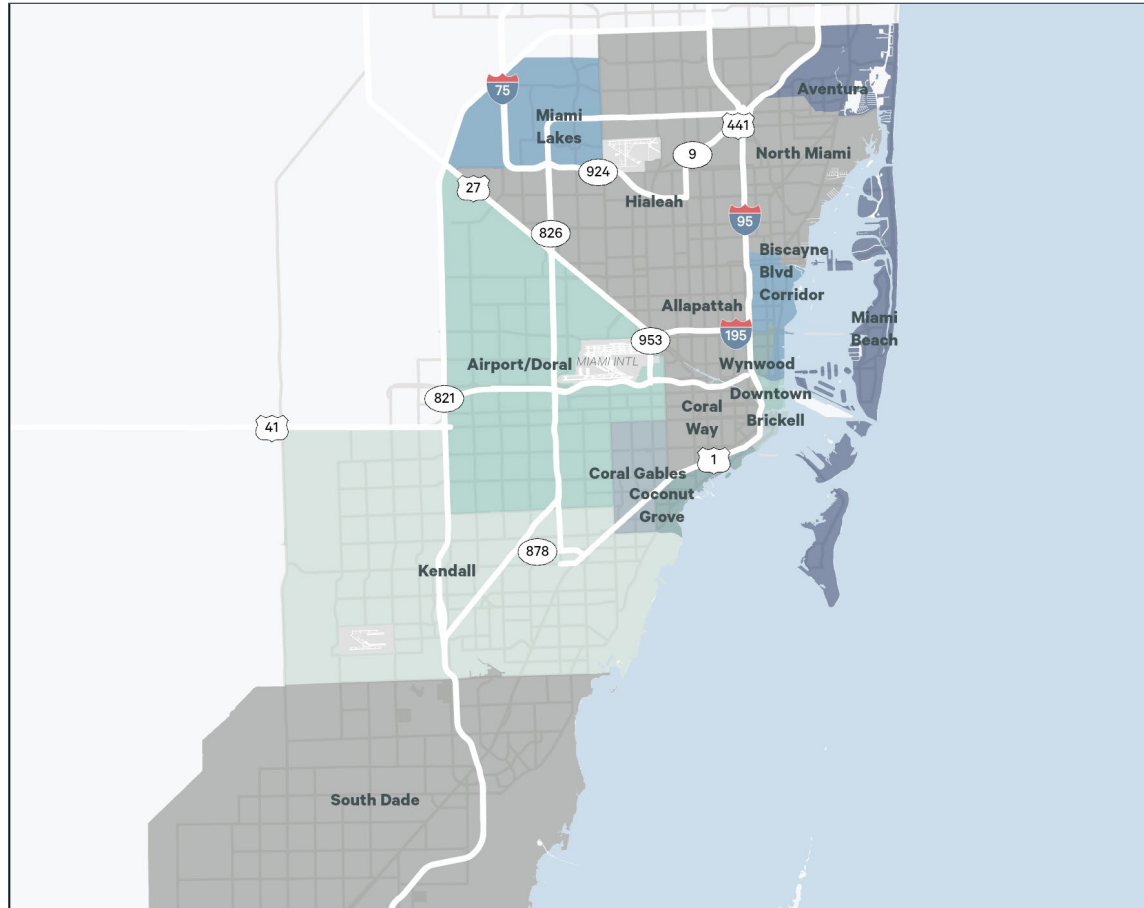
Market Statistics by Submarket

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	7.73M	15.1	18.0	16.2	1.8	45.43	52.38	28,000	36,000	-	-
Aventura	1.31M	8.1	10.4	7.6	2.9	60.24	61.86	11,000	2,000	-	114,000
Biscayne Blvd Corridor	1.01M	9.0	10.0	9.3	0.7	55.28	63.07	28,000	11,000	-	182,000
Brickell	6.65M	14.4	19.3	16.2	3.1	92.51	102.66	69,000	122,000	-	900,000
Coconut Grove	1.23M	6.9	15.4	12.6	2.7	79.73	80.34	36,000	(3,000)	-	64,000
Coral Gables	6.44M	12.0	15.5	14.1	1.4	65.58	69.82	139,000	180,000	-	-
Downtown Miami	6.34M	20.8	26.4	23.7	2.6	69.56	76.30	(79,000)	(66,000)	-	-
Kendall	2.70M	8.3	9.7	9.4	0.3	42.47	48.64	24,000	48,000	-	-
Miami Beach	1.90M	15.4	18.9	17.1	1.8	126.26	140.46	56,000	63,000	94,000	75,000
Miami Lakes	1.76M	16.0	17.9	16.0	1.9	35.37	36.34	(15,000)	(41,000)	-	-
Wynwood	1.27M	33.0	37.1	28.3	8.8	92.45	92.45	48,000	73,000	-	-
Total	38.35M	14.9	18.7	16.4	2.3	68.60	79.83	344,000	425,000	94,000	1.33M

Source: CBRE Research, Q2 2026

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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