

FIGURES | MIAMI OFFICE | Q4 2025

# Prime suburban markets seeing double digit rent growth from spillover prime CBD demand

▲ 15.1%

Vacancy Rate

▼ (105,500)

SF Net Absorption

▲ 1.5M

SF Construction

▲ \$65.16

Full-Service / Lease Rate

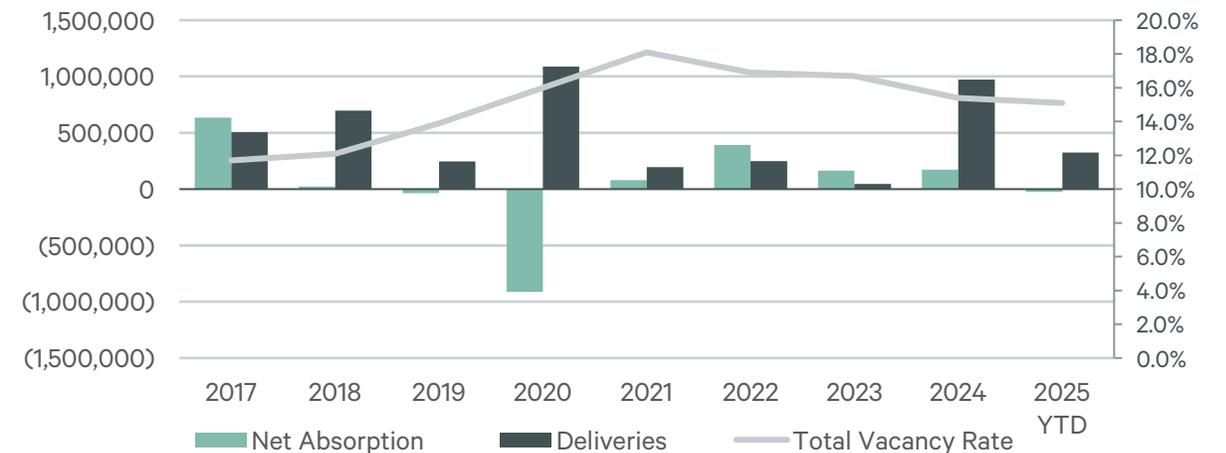
Note: Arrows indicate change from previous year.

## OVERVIEW

- Miami CBD ended this quarter negative absorption of 105K sq. ft. but year to date the CBD is still healthily positive at 75,000 sq ft.
- Rent growth in the overall Miami suburban market rose almost 1,100 bps to \$56.89 per sq. ft.
- Q4 2025 saw over 100K of negative absorption but for 2025 was only negative 24K of negative absorption which for a market inventory of over 38 million square feet is a drop in the bucket.

2025 saw prominent rent growth across the entire market with a 690-bps growth year-over-year to \$65.16 per sq. ft. For each of the last five quarters, the suburban market has experienced double digit rent growth each quarter compared to that same period in the year prior. This is a result of spill over demand from Class A CBD and Overall CBD which experienced double digit rent growth every quarter for 2022 and 2023 with some quarters seeing growth as high as 20% or more. Seeing as vacancy in the Class A suburban markets have fallen by approximately 750 bps since 2021 highs this has translated into such prominent rent growth in these suburban markets.

FIGURE 1: Historical Absorption, Deliveries and Vacancy



Source: CBRE.com

## PRICING

Since 2021 Brickell Class A rents have grown 74% to almost \$102.00/sq. ft while over the same time the CBD overall has soared 53% to \$76,24/sq. ft. Growth in the CBD has ignited overall asking rates in the suburban market up 1,100 bps year-over-year to \$56.89/sq. ft. and Class A suburban rates to rise 1,200 bps year-over-year to \$66.23/sq. ft

Among submarkets, Coral Gables stood out with both Class A and B rates rising over 1,100 bps year-over-year to \$59.96/sq. ft. Class A rose 1,100 bps to \$63 per sq. ft. and Class B rose 1,200 bps to \$55.08 per sq. ft. Such double digit rent growth in both property classes is unprecedented and reflects resolute demand for premium suburban space in combination with quality of life.

## DEMAND

New leasing\* activity totaled approximately 1.8M sq. ft. in 2024, compared with 2.4M sq. ft. in 2023. In Q4 2025, new leases totaled 288,800 sq. ft.—the lowest quarterly volume recorded over the past two years. Despite the slower fourth quarter, full-year 2025 leasing reached 1.9M sq. ft., surpassing 2024 activity.

\*new leasing defined as signed leases with known lessee names

## VACANCY

Miami-Dade Class A Vacancy closed the year down almost 100 bps year-over-year to 15.3%. Class A Coral Gables experienced the steepest year-over-year vacancy change, decreasing 610 bps to 11.7% the lowest level seen since 2019. This validates the growing demand for space in the submarket since there has been nearly half a million sq. ft. (7% of current inventory) delivered since 2019.

On the horizon for 2026 there are approx. 600,000 sq. ft of product across six suburban market projects. Around 250,000 sq. ft. of this product is in Miami Beach with The Offices at the Well (93K sq. ft.) (49% pre-leased) and One Kane Concourse (73K sq. ft.) (0% pre-leased). In the CBD, Santander Tower has begun construction on their project set to deliver 900,000 sq. ft. by late 2028.

FIGURE 2: Statistical Snapshot Q4 2025

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/SF/FSG/G/MG)
Brickell	6,634,600	14.5	15.0	(46,400)	68,400	900,000	91.73
Downtown	6,283,300	17.0	18.6	(55,300)	7,500	-	65.99
<b>CBD Total</b>	<b>12,917,900</b>	<b>15.7</b>	<b>16.8</b>	<b>(101,700)</b>	<b>75,800</b>	<b>900,000</b>	<b>76.24</b>
Airport/Doral	8,361,700	14.3	16.1	(19,900)	7,300	-	45.15
Aventura	1,313,700	7.0	8.4	(730)	(23,100)	113,700	59.48
Biscayne Blvd Corridor	1,012,400	9.4	10.1	3,600	(17,100)	181,500	51.12
Coconut Grove	1,228,500	6.4	6.4	(27,500)	(29,400)	63,800	77.70
Coral Gables	6,362,600	12.0	13.3	(20,400)	(75,700)	73,500	59.96
Kendall	2,748,500	9.5	10.0	(25,800)	600	-	42.86
Miami Beach	1,805,000	13.3	14.9	19,600	11,500	168,700	119.37
Miami Lakes	1,758,200	11.2	12.4	(27,000)	(40,200)	-	34.93
Wynwood	1,284,200	29.9	33.3	94,400	74,600	-	87.65
<b>Suburban Total</b>	<b>25,874,800</b>	<b>12.8</b>	<b>14.2</b>	<b>(3,800)</b>	<b>(99,800)</b>	<b>601,200</b>	<b>56.89</b>
<b>Miami</b>	<b>38,792,700</b>	<b>13.8</b>	<b>15.1</b>	<b>(105,500)</b>	<b>(24,000)</b>	<b>1,501,200</b>	<b>65.16</b>

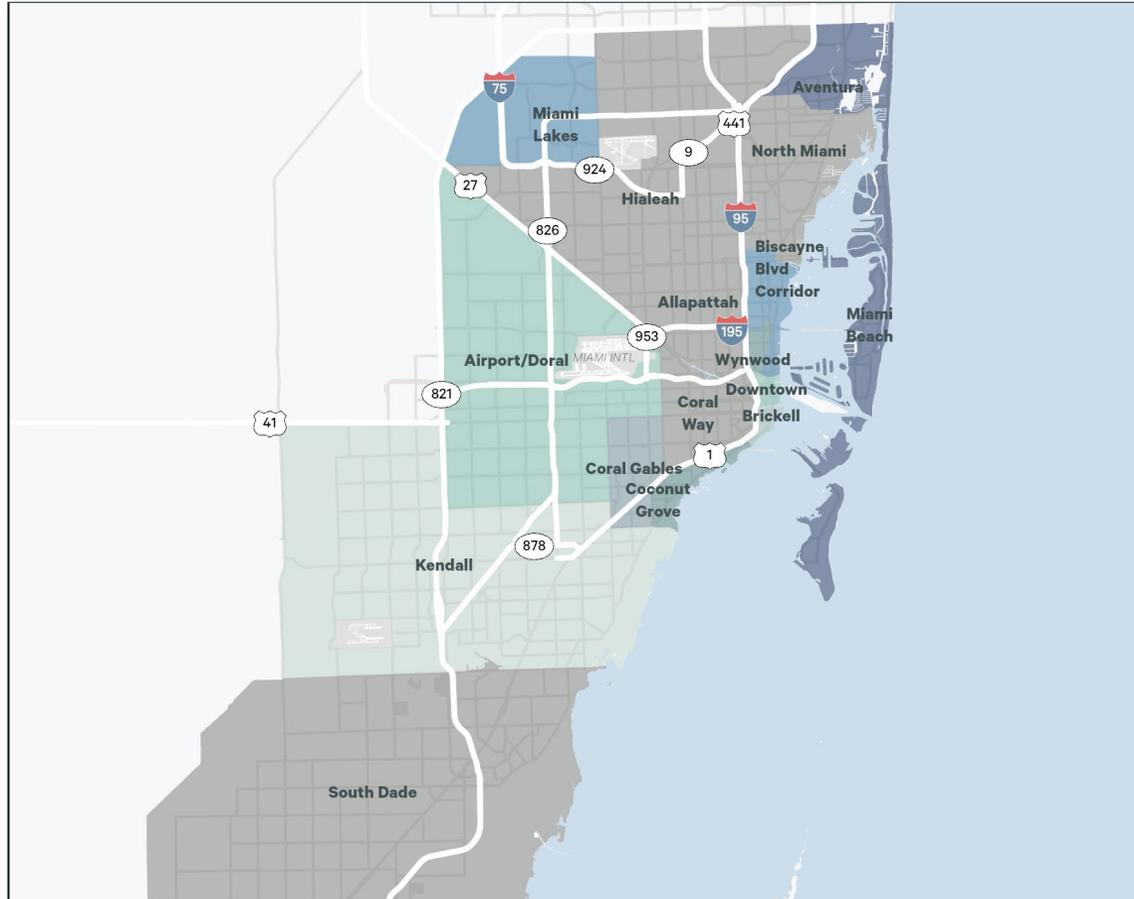
FIGURE 2: Class A

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/SF/FSG/G/MG)
Brickell	5,269,600	14.2%	14.5%	(58,600)	76,600	900,000	101.98
Downtown	4,573,800	16.5%	18.1%	(47,500)	(10,900)	-	72.21
Downtown	9,843,300	15.2%	16.2%	(106,000)	65,800	900,000	83.92
Airport/Doral	3,512,500	15.8%	16.6%	(24,500)	4,600	-	51.13
Aventura	1,089,500	6.4%	7.7%	(4,600)	(19,400)	113,700	59.94
Biscayne Blvd	321,500	0.9%	3.1%	1,000	(8,200)	181,500	68.02
Coconut Grove	696,700	1.8%	1.8%	-	10,100	63,800	82.89
Coral Gables	3,984,400	10.2%	11.7%	(3,100)	(4,400)	73,600	63.00
Kendall	1,078,900	9.7%	9.7%	(400)	5,200	-	50.08
Miami Beach	1,084,100	17.9%	19.7%	19,700	22,900	168,800	135.39
Miami Lakes	486,900	16.5%	16.5%	-	11,100	-	36.40
Wynwood	1,284,200	29.9%	33.3%	94,300	74,600	-	87.65
Suburban	13,538,200	13.3%	14.7%	82,600	105,600	601,200	66.23
Mami Class A	23,381,600	14.1%	15.3%	(23,300)	171,500	1,501,200	75.01

FIGURE 3: Class B

Submarket	Total Inventory (Sq. Ft.)	Direct Vacancy (%)	Total Vacancy (%)	Q4 2025 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Under Construction (Sq. Ft.)	Avg. Asking Lease Rate (\$/SF/FSG/G/MG)
Brickell	1,365,100	15.7%	17.1%	12,100	(8,400)	-	67.06
Downtown	1,709,600	18.5%	19.7%	(7,900)	18,300	-	49.92
Downtown	3,074,700	17.3%	18.6%	(4,200)	9,900	-	56.95
Airport/Doral	4,849,300	13.3%	15.7%	4,500	(5,900)	-	41.04
Aventura	224,200	10.3%	12.2%	3,800	(3,700)	-	58.00
Biscayne Blvd	691,000	13.4%	13.4%	2,500	(9,000)	-	50.53
Coconut Grove	531,900	12.4%	12.4%	(27,600)	(39,600)	-	74.63
Coral Gables	2,378,300	15.0%	16.1%	(17,300)	(80,200)	-	55.08
Kendall	1,669,700	9.3%	10.0%	(25,500)	(4,700)	-	37.98
Miami Beach	721,000	6.5%	7.7%	(200)	(11,500)	-	58.38
Miami Lakes	1,271,400	9.2%	10.9%	(27,100)	(51,300)	-	33.11
Wynwood	-	-	-	-	-	-	-
Suburban	12,336,400	12.2%	13.7%	(86,500)	(205,500)	-	45.81
Miami Class B	15,411,000	13.2%	14.7%	(82,200)	(195,500)	-	49.35

**Market Area Overview**



**ECONOMIC OUTLOOK**

*The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to GDP in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.*

*The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests growth will continue, but slow to 1.4% in 2026. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of slower growth is inflation peaking at 3.3% in coming months and long-term bond yields trending just below 4% by H2 2026.*

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