



Q4 2024

Miami-Dade Office Market Report.

Executive Summary

Page 03

Market Highlights

Demand Page 06

Supply Page 08

Rates Page 10

Submarket Watch

Page 12

Submarket Map

Page 20

Miami-Dade by the Numbers

Page 21

Who We Are

Page 24

The Miami metro market continues to demonstrate strong momentum in a commercial real estate landscape where many major cities remain constrained by post-pandemic challenges.

Remote and hybrid work models, along with rising capital costs, have dampened occupancy gains across U.S. city centers, but Miami remains an exception.

From new and planned office and residential developments to transformative infrastructure upgrades, significant investments are enhancing Miami's appeal on the global stage and positioning the city as a magnet for growth.

Although performance in 2024 reflects a natural cooling from the record-setting highs of 2022, and election-year caution tempers activity, Miami-Dade County remains a standout. The region's sustained momentum reinforces Florida's strength as a premier market.

In Q4, Miami recorded 784,000 square feet (SF) of leasing activity, slightly below the same period in 2023. Annual leasing reached just over 2.9 million SF, led by financial services (35%), professional and business services (16%), and legal services (16%). Activity in the financial sector spanned multinational banks, global investment managers, and local firms.

New-to-market leasing totaled 186,000 SF for the year, a decline from prior years but within forecasted levels. Rental rates demonstrated resilience, rising 3% in Q4 and 10% year-over-year. Annual absorption totaled 739,000 SF, largely driven by the fully pre-leased delivery of 830 Brickell. Despite nearly 1 million SF of new deliveries, Class A vacancy increased by just 30 basis points year-over-year, while Class B vacancy fell by 130 basis points. Over the past four years, Miami-Dade's net absorption of 2.7 million SF reinforces the consistent demand for high-quality office space. The development



pipeline remains robust, with 1 million SF under construction, 60% of which is expected to deliver in 2025. Notably, 22% (220,000 SF) has already been pre-leased, reflecting tenants’ proactive pursuit of top-tier office space.

Miami’s global appeal and quality of life, which gained prominence during the pandemic, continue to attract enterprises. Both local companies and global firms are expanding their footprints, capitalizing on the city’s dynamic business environment. This momentum is expected to persist as employees increasingly return to collaborative workplaces, where face-to-face interaction drives innovation and growth for both employees and organizations.

The challenge for the Miami market remains workforce housing, broader access to quality education, and the infrastructure needed to move people and products efficiently. The state’s Live Local Act is encouraging residential developers to focus on workforce housing. Infrastructure improvements are also gaining momentum, with millions of dollars invested and planned, reflecting a concerted effort to elevate the region’s functionality and expand opportunities for transit-oriented development.

In October, the Federal Transit Commission pledged \$389.5 million for Miami-Dade’s Northeast Corridor Rapid Transit Project. The 13.5-mile rail system will connect Wynwood, Little Haiti, and Florida International University’s Biscayne Bay campus, helping to alleviate traffic congestion and improve access to jobs, education, and healthcare, particularly for the county’s underserved communities.

The proposed “Baylink” Metromover transit line, which would link downtown Miami to Miami Beach and eventually the Design District, achieved key milestones in October. Objections from the City of Miami Beach were resolved, and the project cleared a review by the National Environmental Policy Act. With \$1 billion in federal and Citizens’ Independent Transportation Trust funds already secured, the project is poised for implementation.

As Miami moves into 2025 and beyond, its momentum inspires optimism. A healthy development pipeline, strong demand for quality space from new market entrants and expanding companies, and the recommitment of existing tenants to growing their footprints underscore the market’s stability. Combined with relative economic certainty, these factors are expected to drive further occupancy gains and attract inbound capital investment.

Miami-Dade by the Numbers

Multi-Tenant Office Buildings > 50,000 SF

Class A

Class B



\$67.45 PSF FS

Weighted average asking rate
(Increased 2.8% QOQ)



\$44.74 PSF FS

Weighted average asking rate
(Increased 2.1% QOQ)



16.9%

Direct vacancy increased
60 basis points QOQ



16.1%

Direct vacancy remained
the same QOQ

922,468 SF

2024 Deliveries

0 SF

2024 Deliveries

774,242 SF

2024 Net Absorption

(34,901) SF

2024 Net Absorption

Market highlights.



Leasing activity in Q4 2024 totaled 784,000 SF, reflecting a significant rebound from the 651,000 SF recorded in Q3 2024.

For the full year, total leasing activity reached 2.91 million SF, just 8% below the five-year historical average of 3.15 million SF. This highlights Miami-Dade's enduring ability to attract and retain tenants even under the challenging conditions of 2024.

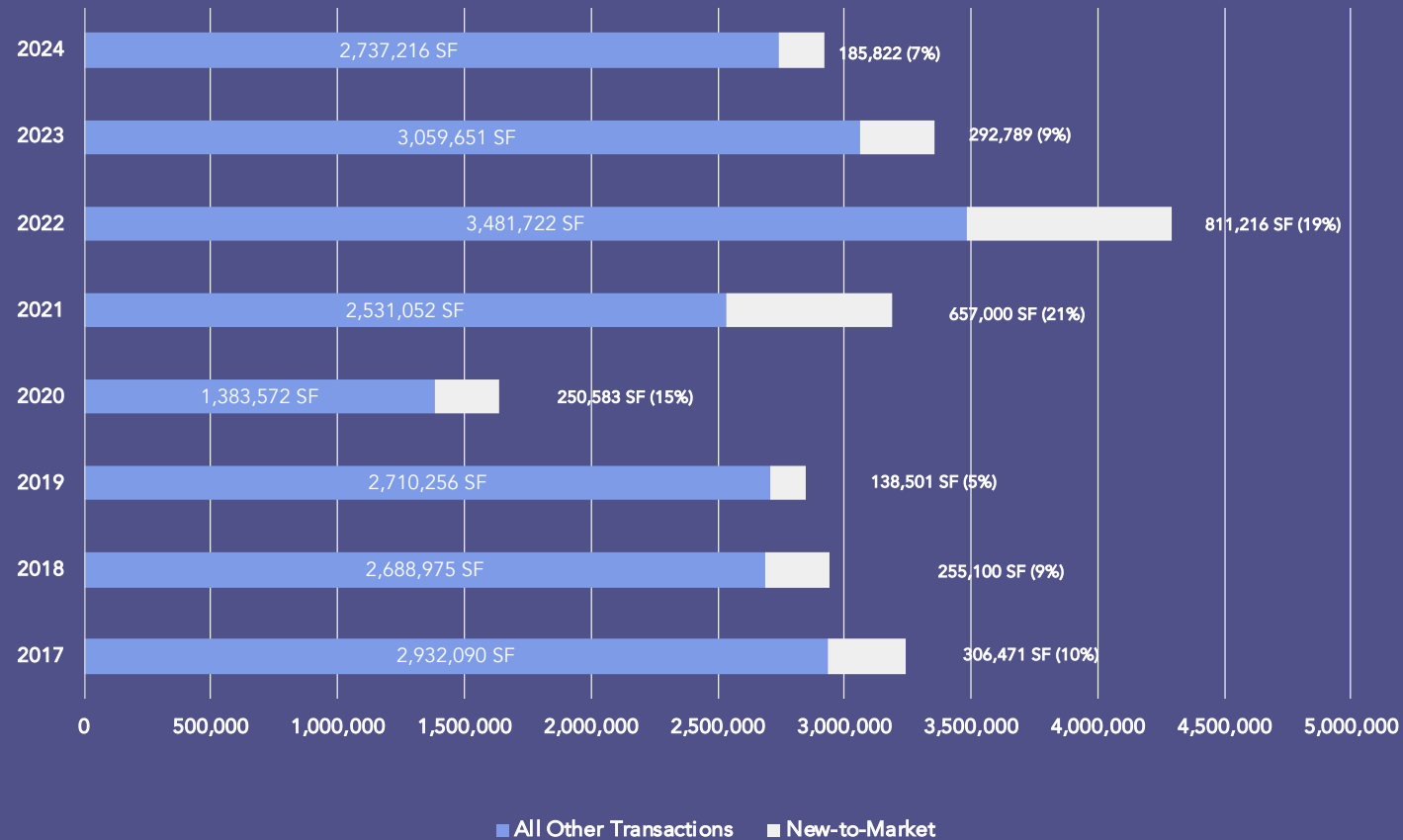
The financial services (35%), professional and business services (16%), and legal services (16%) sectors were once again key drivers of demand, accounting for two-thirds of all leasing activity this quarter. Notable transactions included iSquared Capital's 29,000 SF renewal and expansion at 600 Brickell, Morgan Stanley's 42,000 SF renewal at Aventura Corporate Center, and Ares Management's 10,000 SF new lease at Eighteen Sunset in Miami Beach, which expanded their South Florida footprint beyond Palm Beach County.

New-to-market leasing year-to-date totaled 185,822 SF, reflecting a decline from 2023's 292,789 SF. However, notable deals demonstrate Miami's ongoing ability to attract high-quality tenants. In 2024, new-to-market transactions included financial services firms such as Quantfury and The Federal Savings Bank in Brickell, Trinity Investment in Coconut Grove, and LitCapital in Miami Beach. Downtown Miami also welcomed a top 10 AM Law firm, which signed a significant lease at 3 Miami Central. At River Landing in the Civic Center area, Boge Group entered the market from Las Vegas with a 14,000 SF lease.

Expansions by established tenants in Q4 2024 provided additional market stability. Regus secured a 46,000 SF lease at 429 Lennox Avenue, taking over WeWork's former Miami Beach location and underscoring the growing demand for coworking solutions in today's evolving office environment. XP Securities expanded its presence at 701 Brickell, leasing 14,000 SF and reinforcing Brickell's

Historical Completed Transactions

With New to Market Breakout 2017 – 2024



status as a premium office destination. Similarly, 21 Air’s 22,000 SF lease at Waterford Business District highlighted the increasing appeal of suburban submarkets for companies scaling their operations.

Despite 22,000 SF of negative absorption in Q4, Miami-Dade’s year-to-date absorption reached an impressive 739,000 SF, significantly up from 334,000 SF in 2023. Since 2021, Miami has realized 2.7 million SF of net absorption (72% from new entrance to the market), solidifying its reputation as a premier destination for both new-to-market and established tenants.

Beyond Brickell, other submarkets also played pivotal roles in sustaining demand. Coral Gables led leasing activity this quarter, highlighted by UBS’s 33,000 SF lease at 4225 Ponce De Leon, where the firm upgraded to a new office development while remaining within the submarket. Marcum secured a 10,000 SF lease at The Plaza - North Tower, bringing the building to full occupancy while relocating from Downtown Miami. FIFA also expanded its footprint with an 11,000 SF lease at 396 Alhambra, further showcasing Coral Gables’ appeal as a high-quality alternative to Brickell at a more competitive price point.

Despite the year-over-year decline in new-to-market leasing, the Miami-Dade office market remains supported by robust growth from existing tenants. Submarkets like Aventura, Doral, and the Waterford Business District continue to attract businesses seeking scalability alongside cost management. With multiple large leasing requirements in the pipeline, Miami-Dade is well-positioned to sustain its competitive edge as it moves into 2025.

The Miami-Dade office market remained stable in the fourth quarter of 2024, closing out a year characterized by incremental growth and measured shifts in vacancy dynamics.

Overall vacancy rates rose slightly to 16.6%, a 40-basis-point increase from the prior quarter's 16.2%, but still 30 basis points lower year-over-year from 16.9%. Class A vacancy ended the year at 16.9%, up just 30 basis points from 16.6% in 2023, even with the addition of nearly 1 million SF of new deliveries, 20% of which were concentrated in Downtown and Brickell. Meanwhile, Class B vacancy experienced a sharp decline, finishing at 16.1%, down from 17.4% in Q4 2023. These shifts highlight Miami's ability to effectively absorb new supply and backfill vacancies, even amid broader economic uncertainties.

Submarkets outside Brickell presented a mix of outcomes. Coral Gables stood out with a significant 150-basis-point drop in vacancy, reaching 14.7% year-over-year. This reinforces the area's growing reputation as an appealing, cost-effective alternative to Brickell. The Miami Airport submarket also performed well, posting a 100-basis-point decline to 18.3%, reflecting sustained demand for locations that reduce employee commute times. In contrast, Wynwood's vacancy rate rose by 280 basis points to 18.5%, driven largely by the delivery of The Highley House in late 2024. These patterns underscore a



continued realignment of tenant priorities, balancing location, amenities, and cost considerations.

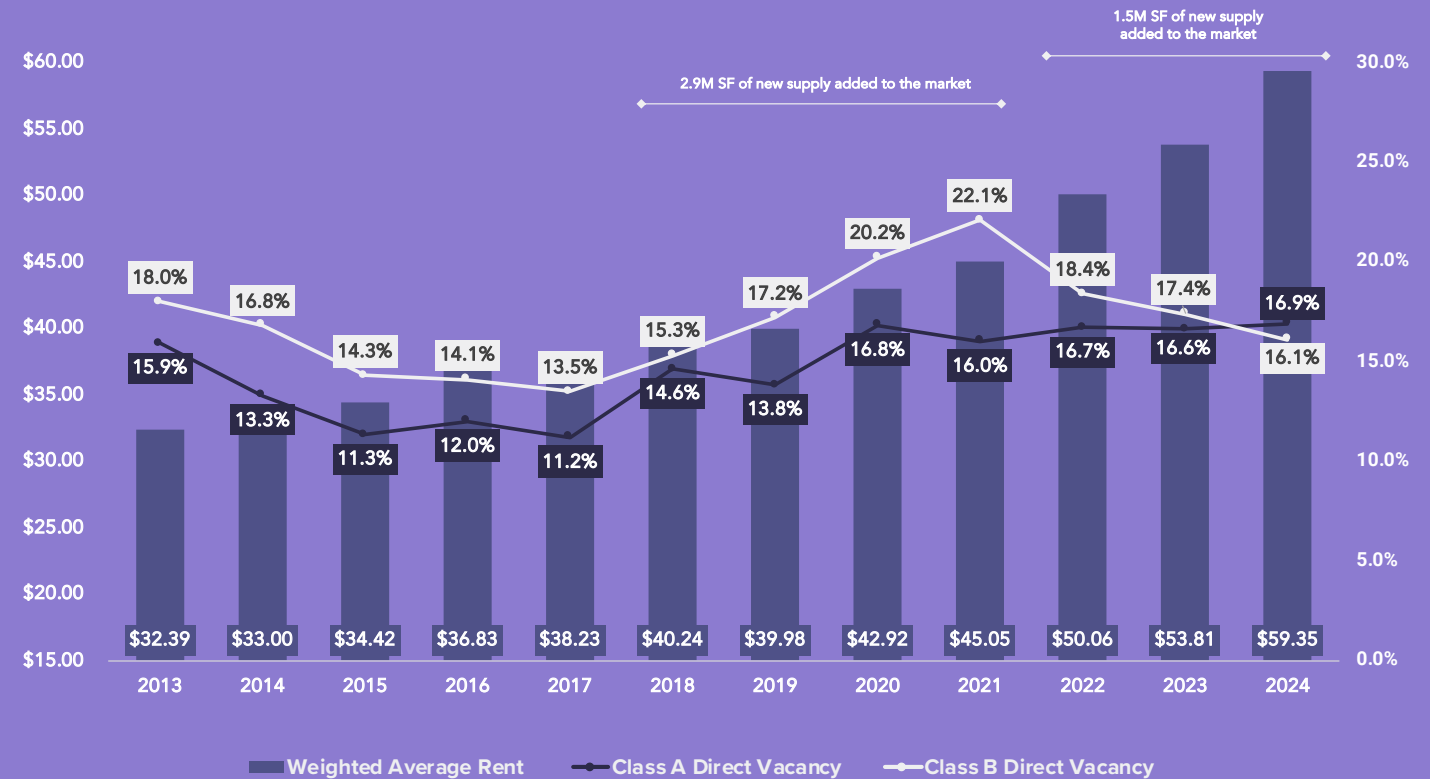
Deliveries in 2024 significantly shaped vacancy trends. Among the most notable was 830 Brickell, delivered fully leased in Q3, signaling strong demand for premium office space. Other key completions included Eighteen Sunset (58,000 SF) in Miami Beach, delivered fully leased in Q2, and Wyncatcher (38,000 SF) in Wynwood, which was preleased to Knotel. The year concluded with the delivery of The Highley House, a mixed-use project offering 72,000 SF of office space. Unlike earlier completions, it entered the market without preleasing, contributing to Wynwood's higher vacancy rates. These projects illustrate the diverse range of tenant preferences, from luxury spaces to flexible, creative office environments.

The Highley House was the sole office delivery in Q4 2024, further contributing to Miami's evolving skyline. Developed by a joint venture between The Related Companies and Rockpoint, this project also features 302 apartment units, addressing the city's growing demand for integrated live-work spaces. Miami-Dade closed 2024 with 1 million SF of office space under construction at a 22% prelease rate, reflecting sustained investor confidence and ongoing tenant demand.

Looking ahead to 2025, Miami-Dade is set to see over 600,000 SF of new office deliveries. These developments, such as The Offices at THE WELL in Bay Harbor Islands (35% pre-leased), are expected to further capture the region's enduring appeal for both local businesses and companies relocating to take advantage of Miami's dynamic business environment.

Historical Miami-Dade Direct Weighted Average Rate (FS) & Direct Vacancy

Class A & B Multi-Tenant Office Buildings > 50,000 SF





The Miami-Dade office market displayed continued resilience in Q4 2024, supported by strong demand for premium office space.

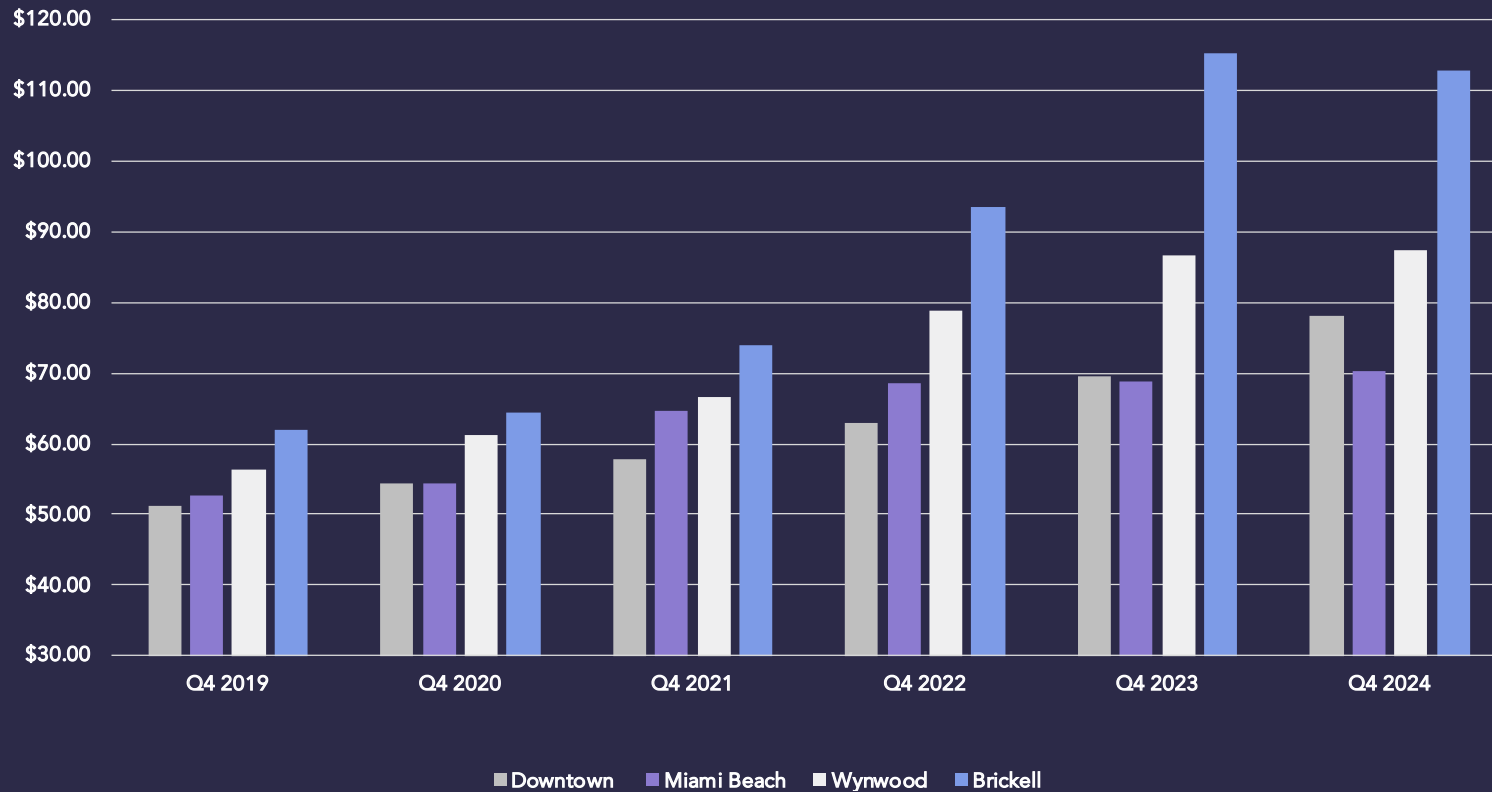
The average asking rent rose to \$59.35 per square foot, marking a 3% increase quarter-over-quarter and a 10.3% rise year-over-year. Class A rents climbed to \$67.45 per square foot, up 2.8% for the quarter and 8.7% for the year, while Class B rents grew to \$44.74 per square foot, reflecting a steady 7.4% annual gain.

Brickell remains the pinnacle of Miami's office market, with Class A rents reaching \$98.97 per square foot—just shy of the \$100 milestone. Tier I properties commanded an impressive \$112.75 per square foot. Brickell's enduring appeal as the region's most sought-after submarket continues to attract global enterprises, particularly in the financial and legal sectors, demonstrating their willingness to pay a premium for prestigious addresses. Rents in Brickell increased 8.1% year-over-year, underscoring its status as Miami's premier business hub.

Across Miami's four primary submarkets—Brickell, Downtown, Coral Gables, and Miami Airport—rents rose by 11.2% year-over-year. Downtown Miami recorded the largest gain, with rents surging 15.7% to \$63.76 per square foot. These increases were bolstered by new property deliveries and rising demand for premium spaces at rates more accessible than Brickell's. Coral Gables also posted steady growth, appealing to tenants with its combination of high-quality

Select Submarkets

Class A Tier I Historical Asking Rates Q4 2019 – Q4 2024



offerings and relative affordability.

Miami Beach’s ultra-luxury market remains a standout, exemplified by Eighteen Sunset (58,000 SF), which is fully leased at record-breaking rents ranging from \$165 to \$185 per square foot on a triple-net basis. This property highlights the sustained demand for exclusive boutique office spaces offering bay views in Miami Beach’s most coveted neighborhoods.

Miami’s rental market now ranks among the top gateway cities in the United States. Class A rents outpace those in Boston and Los Angeles, while remaining more affordable than New York and San Francisco. This growth underscores Miami’s evolution into a global hub for finance, technology, and legal services, driven by its favorable tax environment, access to top-tier talent, and superior quality of life.

Looking ahead, the Miami-Dade office market is expected to sustain steady growth, with rents rising at a more tempered pace compared to the rapid increases of the past four years. Nevertheless, the market’s strong fundamentals remain intact.

As remote work policies continue to evolve, more companies are encouraging employees to return to in-person workplaces, prompting tenants to reassess their space needs and long-term strategies. Employers seeking to create engaging, productive environments are prioritizing premium office projects with extensive amenities to attract and retain top talent. This trend, coupled with Miami’s growing reputation as a center for finance, technology, and law, will support sustained demand for high-quality office space well into the future.

Submarket watch.

Q4 2024 Class A & B Highlights

\$90.29 PSF FS

Weighted average asking rate increased 8.1% YOY

14.7%

Direct vacancy increased, previously 14.0% in Q4 2023

496,449 SF

2024 Net Absorption

153,070 SF

Under Construction

479,839 SF

2024 Leasing Activity

6,819,279 SF

Class A & B Inventory

Notable Recent Lease Transactions

Boston Consulting Group

31,450 SF

1450 Brickell
Renewal & Expansion
(+6,000 SF)

iSquared Capital

29,000 SF

Brickell World Plaza
Renewal & Expansion
(+10,237 SF)

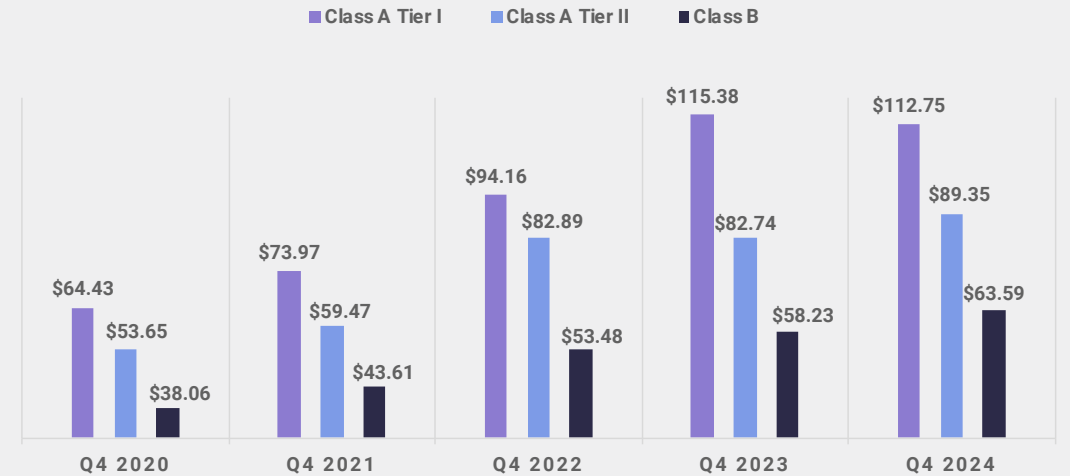
W.R. Berkley

21,363 SF

Brickell World Plaza
Renewal

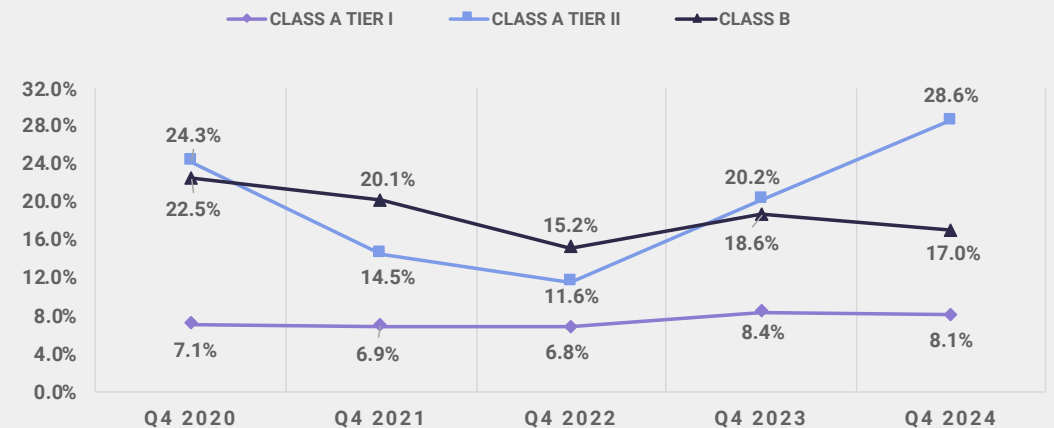
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$63.76 PSF FS

Weighted average asking rate increased 15.7% YOY

20.7%

Direct vacancy decreased, previously 21.5% in Q4 2023

27,821 SF

2024 Net Absorption

67,588 SF

Under Construction

388,128 SF

2024 Leasing Activity

6,892,606 SF

Class A & B Inventory

Notable Recent Lease Transactions

The Miami Foundation

19,332 SF

Alfred I. DuPont Building
Relocation in Submarket &
Expansion (From Courthouse
Center ; +10,000 SF)

Jackson Lewis

18,051 SF

One Downtown
Relocation in Submarket
(From One Biscayne Tower)

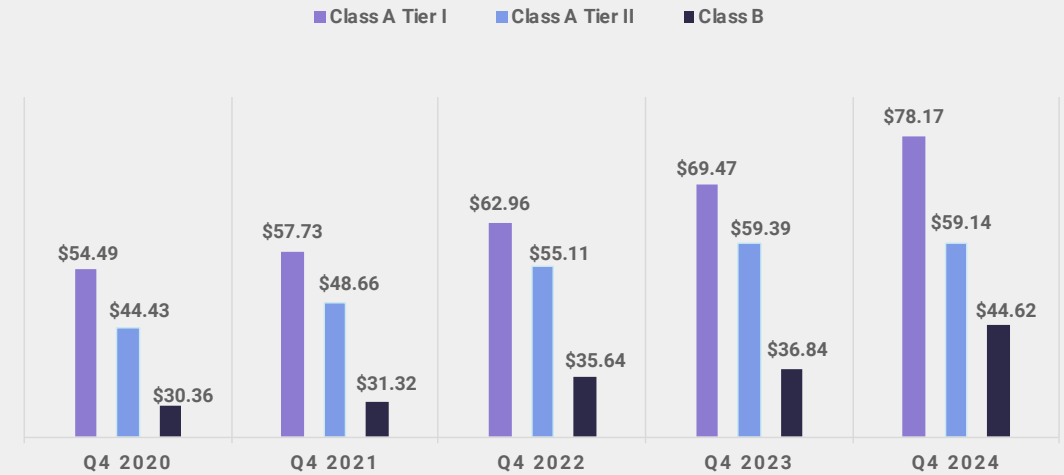
Hughes Hubbard & Reed

15,466 SF

Citigroup Center
Renewal

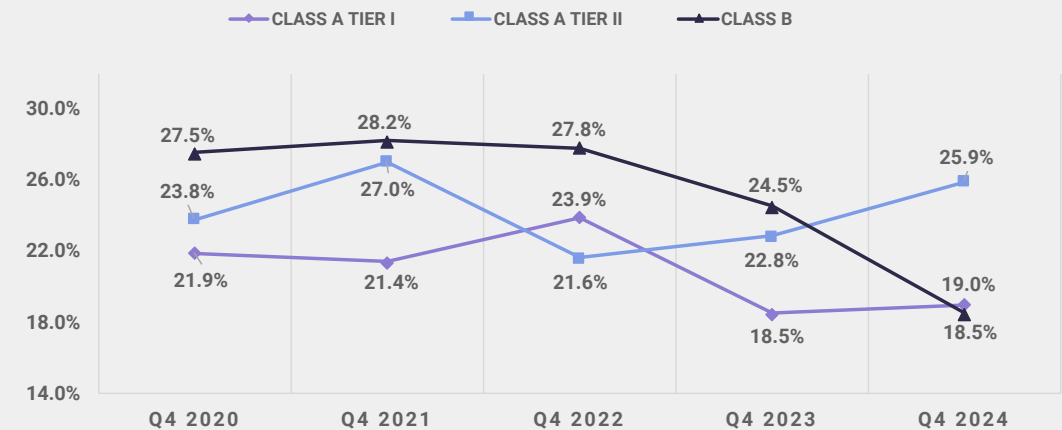
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$54.80 PSF FS

Weighted average asking rate increased 7.3% YOY

14.3%

Direct vacancy decreased, previously 15.8% in Q4 2023

66,924 SF

2024 Net Absorption

61,019 SF

Under Construction

526,253 SF

2024 Leasing Activity

6,715,007 SF

Class A & B Inventory

Notable Recent Lease Transactions

UBS

33,180 SF

4225 Ponce
Relocation in Submarket
(From 550 Biltmore)

**Colson Hicks
Eidson PA**

12,786 SF

Douglas Entrance – South Tower
Relocation in Submarket
(From 255 Alhambra)

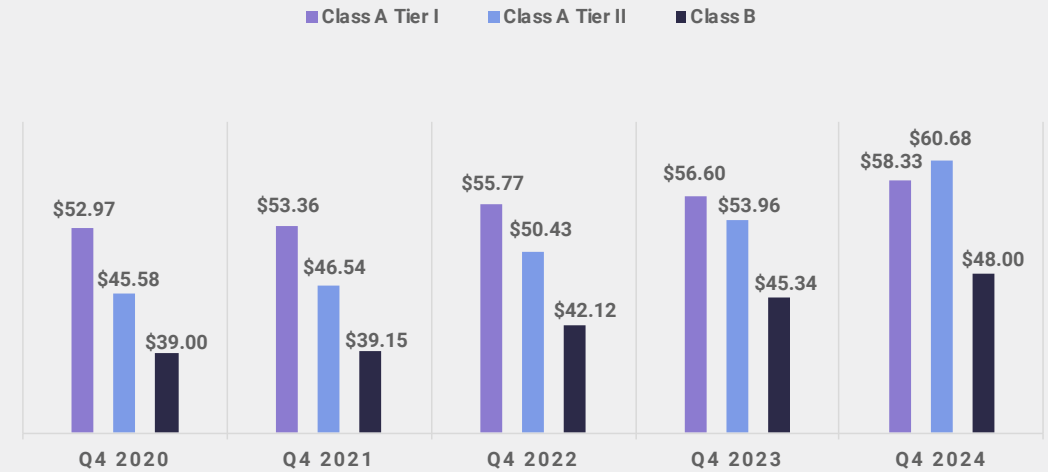
**Day
Pitney**

15,246 SF

396 Alhambra - North Tower
Renewal & Expansion (+4,209 SF)

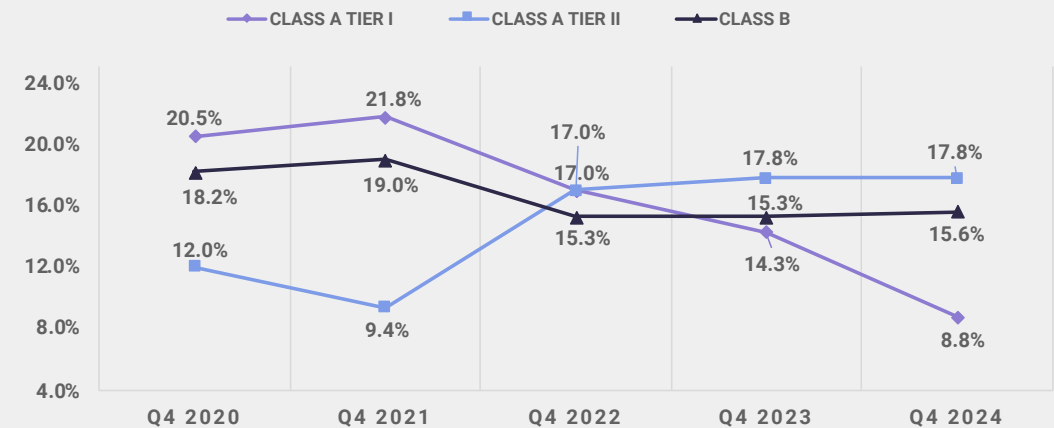
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$41.45 PSF FS

Weighted average asking rate increased 4.6% YOY

18.3%

Direct vacancy decreased, previously 19.3% in Q4 2023

67,170 SF

2024 Net Absorption

0 SF

Under Construction

662,521 SF

2024 Leasing Activity

9,337,991 SF

Class A & B Inventory

Notable Recent Lease Transactions

21 Air

21,986 SF

6505 Waterford
Relocation in Submarket &
Expansion (From The Pavilion
at Doral ; +20,000 SF)

Latin Grammy's

12,185 SF

One Park Square at Doral
Renewal

Inspire MD

10,782 SF

6303 Waterford
New to Market
(From Israel)

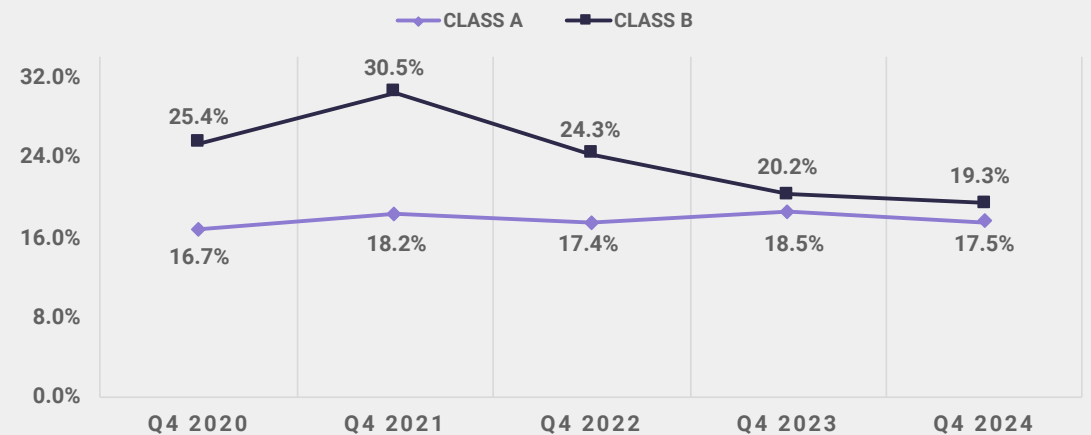
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$87.36 PSF FS

Weighted average asking rate increased 3.5% YOY

18.5%

Direct vacancy increased, previously 15.7% in Q4 2023

53,471 SF

2024 Net Absorption

266,000 SF

Under Construction

90,543 SF

2024 Leasing Activity

1,431,412 SF

Class A & B Inventory

Notable Recent Lease Transactions

Inter Miami

5,888 SF

The Wynwood Building
New Lease

Monta

5,500 SF

The Campus on 5th
New to Market (From Copenhagen)

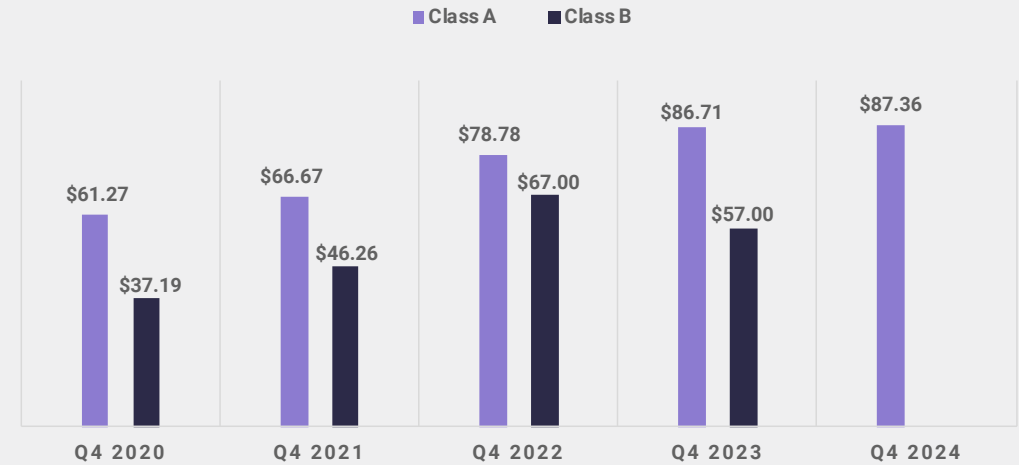
Foster & Partners

5,400 SF

Design 41
New to Market (From London)

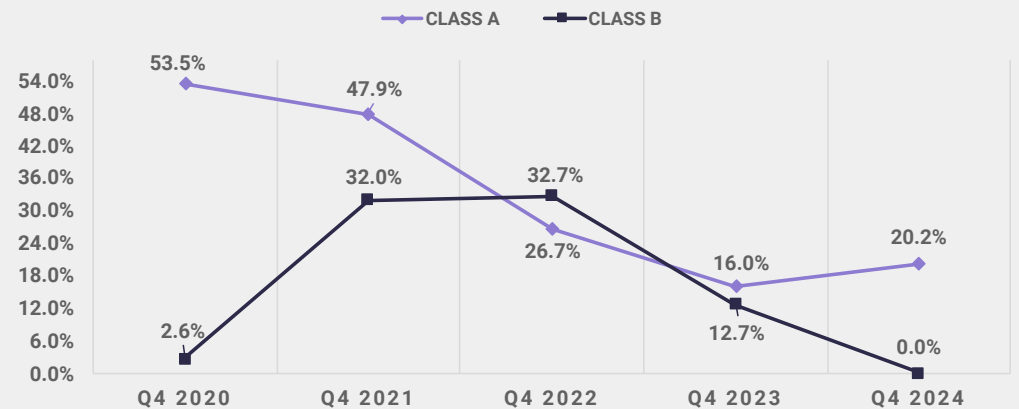
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$74.65 PSF FS

Weighted average asking rate increased 4.0% YOY

7.1%

Direct vacancy increased, previously 5.6% in Q4 2023

(19,446) SF

2024 Net Absorption

0 SF

Under Construction

57,002 SF

2024 Leasing Activity

1,254,343 SF

Class A & B Inventory

Notable Recent Lease Transactions

**Score Academy
Miami**

8,117 SF
Zoi House
New Lease

**Mase Seitz
Briggs PA**

7,798 SF
2601 Bayshore
Renewal

H&Co

7,507 SF
2601 Bayshore
New to Submarket
(From Coral Gables)

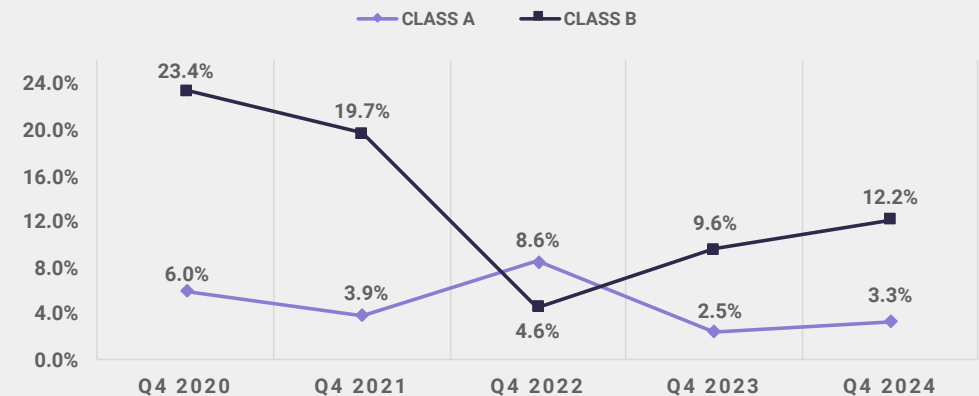
Q4 2024 Weighted Average Rates (FS) YOY

Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



Q4 2024 Class A & B Highlights

\$63.12 PSF FS

Weighted average asking rate increased 4.2% YOY

16.2%

Direct vacancy increased, previously 15.9% in Q4 2023

10,232 SF

2024 Net Absorption

113,650 SF

Under Construction

170,626 SF

2024 Leasing Activity

1,404,067 SF

Class A & B Inventory

Notable Recent Lease Transactions

Morgan Stanley

42,422 SF

Aventura Corporate Center III
Early Renewal

GoPuff

11,400 SF

O Towers – White Tower
Renewal

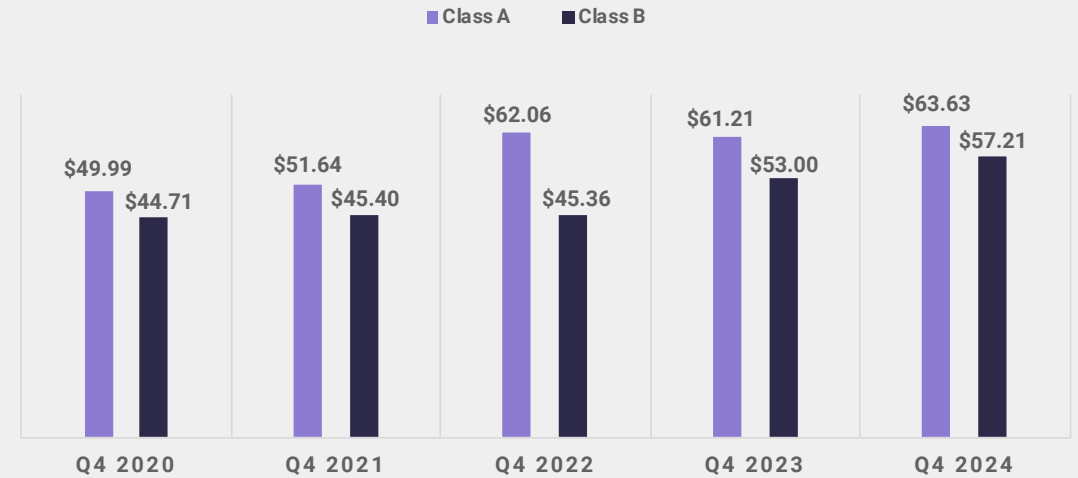
Four Technologies

6,800 SF

Aventura Corporate Center III
Renewal

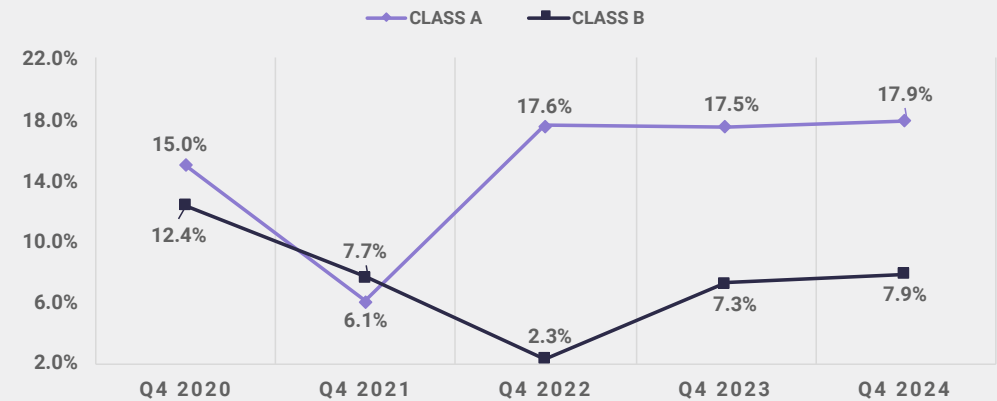
Q4 2024 Weighted Average Rates (FS) YOY

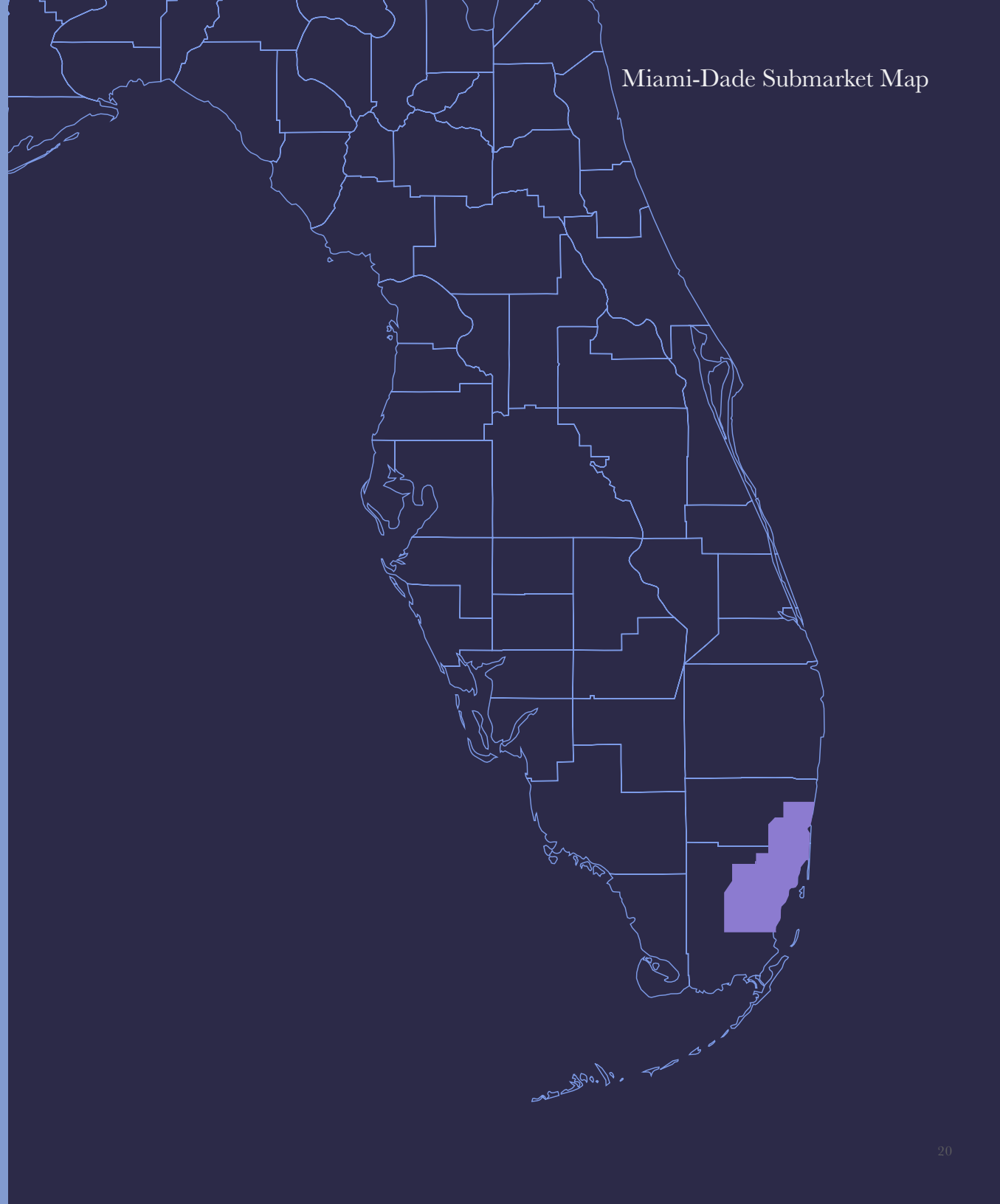
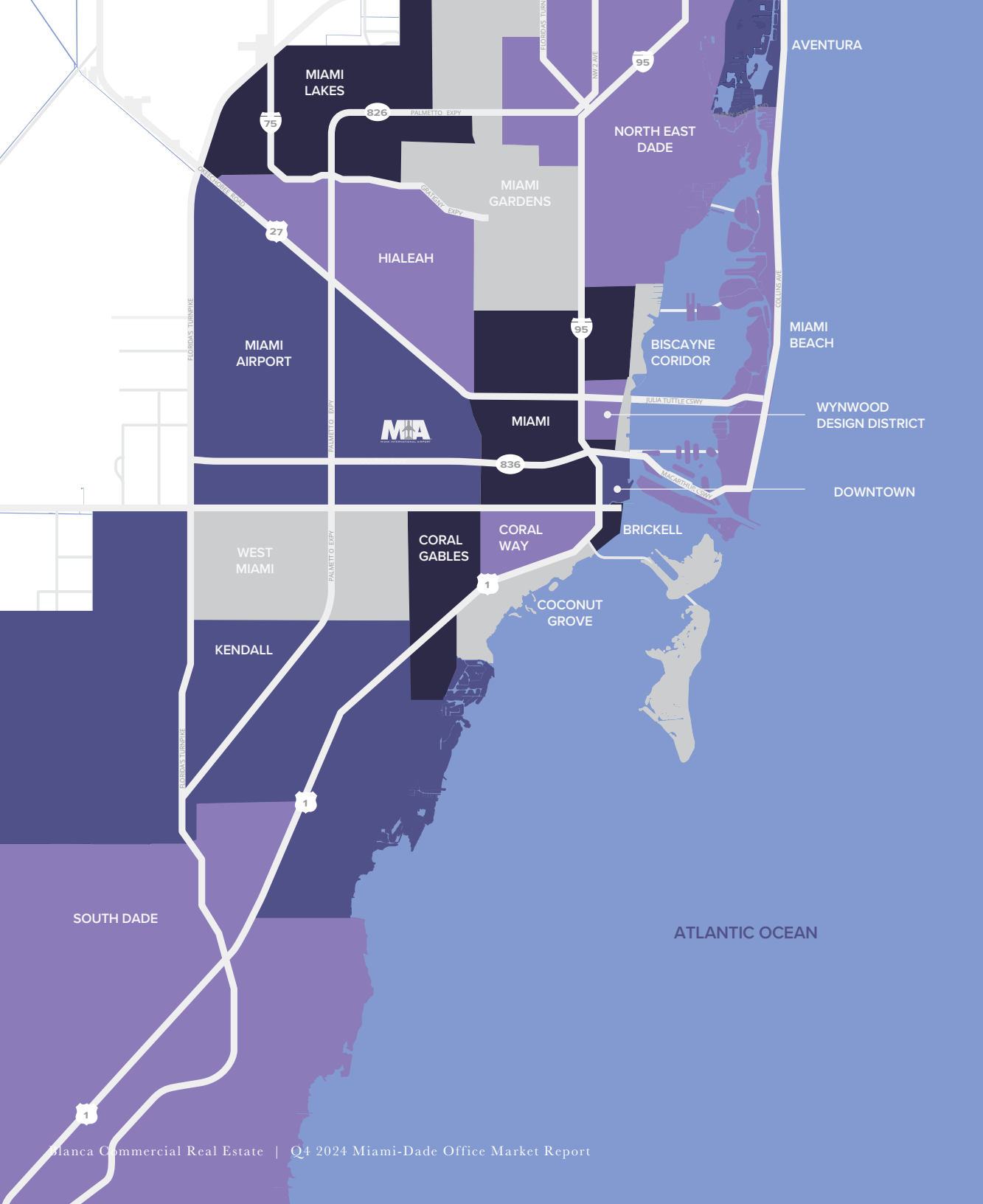
Class A & B > 50,000 SF



Q4 2024 Direct Vacancy Rates YOY

Class A & B > 50,000 SF



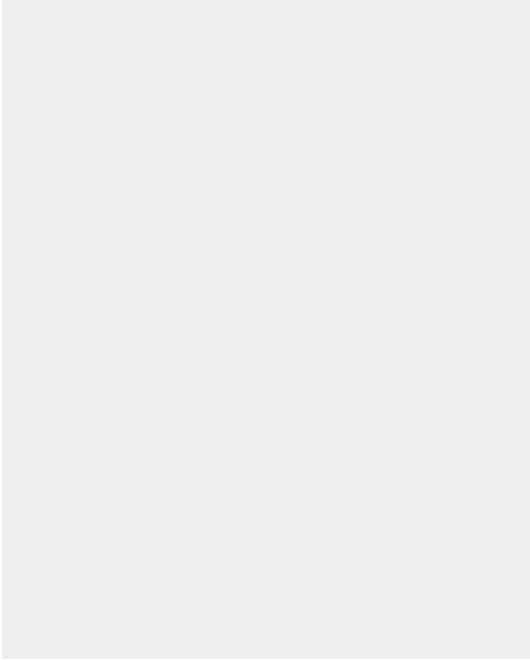


Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	2024 Net Absorption	2024 Leasing Activity (SF)	Under Construction
4 MAJOR SUBMARKETS							
Downtown	9	5,017,462	21.6%	\$69.53	31,015	314,196	67,588
Brickell	14	5,378,554	14.1%	\$98.97	463,299	400,581	153,070
Coral Gables	23	4,005,082	13.4%	\$59.89	75,853	352,134	61,019
Miami Airport	32	5,209,996	17.5%	\$46.10	60,392	474,908	-
SUBTOTAL	78	19,611,094	16.8%	\$68.26	630,559	1,541,819	281,677
Aventura	9	1,174,802	17.9%	\$63.63	11,524	164,807	113,650
Biscayne Corridor	1	435,000	34.2%	\$48.00	45,254	62,349	187,000
Coconut Grove	5	711,917	3.3%	\$81.64	(5,369)	41,203	-
Coral Way							
Kendall	4	713,687	14.0%	\$48.38	(1,494)	76,457	-
Medley							
Miami	2	401,126	16.5%	\$64.02	8,931	14,287	-
Miami Beach	8	846,243	17.8%	\$70.36	34,736	99,685	149,732
Miami Lakes	6	386,785	23.9%	\$36.34	12,186	19,037	-
NE Dade	1	102,287	3.1%	\$67.00	-	1,200	-
South Dade							
Wynwood-Design District	13	1,309,016	20.2%	\$87.36	37,915	59,577	266,000
SUBTOTAL	49	6,080,863	17.4%	\$64.93	143,683	538,602	716,382
TOTAL	127	25,691,957	16.9%	\$67.45	774,242	2,080,421	998,059

Multi-tenant, Class A Buildings > 50,000 SF *With the exception of new developments — The Wynwood Garage & The Optimum

Submarket	Buildings	Inventory (SF)	Direct Vacancy Rate (%)	Weighted Average Asking Rate FS	2024 Net Absorption	2024 Leasing Activity (SF)
4 MAJOR SUBMARKETS						
Downtown	11	1,875,144	18.5%	\$44.62	(3,194)	73,932
Brickell	8	1,440,725	17.0%	\$63.59	33,150	79,258
Coral Gables	23	2,709,925	15.6%	\$48.00	(8,929)	174,119
Miami Airport	40	4,127,995	19.3%	\$35.97	6,778	187,613
SUBTOTAL	82	10,153,789	17.8%	\$44.16	27,805	514,922
Aventura	2	229,265	7.9%	\$57.21	(1,292)	5,819
Biscayne Corridor	4	291,131	8.2%	\$55.46	12,715	7,903
Coconut Grove	5	542,426	12.2%	\$72.19	(14,077)	15,799
Coral Way	8	567,749	5.9%	\$35.65	5,698	4,973
Kendall	9	1,240,940	25.4%	\$38.78	(56,409)	102,375
Medley	3	193,914	0.0%	-	3,686	18,766
Miami	1	76,789	0.0%	-	-	6,119
Miami Beach	6	731,789	10.4%	\$66.30	(30,029)	56,352
Miami Lakes	3	157,987	1.6%	\$27.00	(461)	15,316
NE Dade	7	838,623	12.7%	\$39.20	1,481	19,266
South Dade	2	133,994	3.6%	\$32.00	426	33,341
Wynwood-Design District	2	122,396	0.0%	-	15,556	30,966
SUBTOTAL	52	5,127,003	12.6%	\$46.36	(62,706)	316,995
TOTAL	134	15,280,792	16.1%	\$44.74	(34,901)	831,917

Going beyond the data to
deliver **powerful** outcomes.



Who We Are

Our collaborative team of dedicated and elite professionals goes beyond the data to deliver powerful outcomes. Property owners, investors, developers, and businesses come to us for our full spectrum of brokerage, advisory, development consulting, and property asset and project management services because they are confident that our team drives value.

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