

Miami

Here's the latest on Miami's office market

- Strong incentives programs are attracting considerable activity from new to market tenants and there is **an unprecedented amount of pent-up leasing activity**. Fast-food giant Subway just signed one of the largest new-to-market leases in years in Miami, committing to 64,256 square feet (sf) of offices at 1000 Waterford. Tenants currently in the market include Microsoft (30,000 sf), Chicago-based hedge fund Citadel (80,000 sf), and Baker & McKenzie for an unspecified amount.
- Several major office developers (Hines, Related Cos., Adler Group, Kushner Cos./Block Capital Group) are moving forward with **significant new office and mixed-use projects** despite a wave of new supply in 2019 and 2020, which will keep upward pressure on vacancy rates in the near term.
- Other significant first quarter deals include **Bradesco BAC Florida Bank's new 63,009-sf headquarters** at Plaza Coral Gables (relocating from 169 Miracle Mile), with digital payments firm ACI Worldwide Corp. and private equity firm H.I.G. Capital also signing new leases for over 22,000 sf each at the property.
- Blackstone Real Estate recently acquired the 330,000-sf 2 and 3 MiamiCentral class A office towers from Shorenstein Properties for \$230 million, representing a **44% jump in value over the previous sale in 2019**.



Quick stats

	1Q-2021	Previous YE Δ
Net absorption	-465,323 sf	-20.4%
Total vacancy	16.7%	+94 bps
Asking rent	\$42.00/sf	-0.69%
Completions	100,000 sf	-89.8%

[Click here to explore full interactive analytics now in Avant](#)

AVANT by AVISON YOUNG

Leasing activity



2021 Leasing activity: 622,546

2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



2021 Total Vacancy: 16.7%

**Get more
market
information**

Donna Abood
Principal, Managing Director
+1 305 447 7857
donna.abood@avisonyoung.com

Michael T. Fay
Principal, Managing Director
+1 305 447 7842
michael.fay@avisonyoung.com

**AVISON
YOUNG**