Miami

Office market snapshot | Q3 2025

Miami's office market in Q3 2025 recorded nearly 920k sf of leasing activity, on par with totals recorded in Q1 and Q2 2025. This steady pace highlights the market's overall balance through the first three quarters of the year. From a supply standpoint, no new deliveries were recorded in Q3. However, the office development pipeline remains active, totaling just over 1 msf. Nearly half of that pipeline is concentrated in the Brickell and Miami Beach submarkets. From a macroeconomic perspective, the Miami-Miami Beach-Kendall MSA reported an unemployment rate of 2.9%, 140 basis points below the national average of 4.3%. Total non-farm employment continued its upward trend, noting a 1.2% year-over-year increase.

919k sf

Total leased square footage reached 919k sf in Q3 2025 and has hovered around 900k sf throughout each quarter this year.

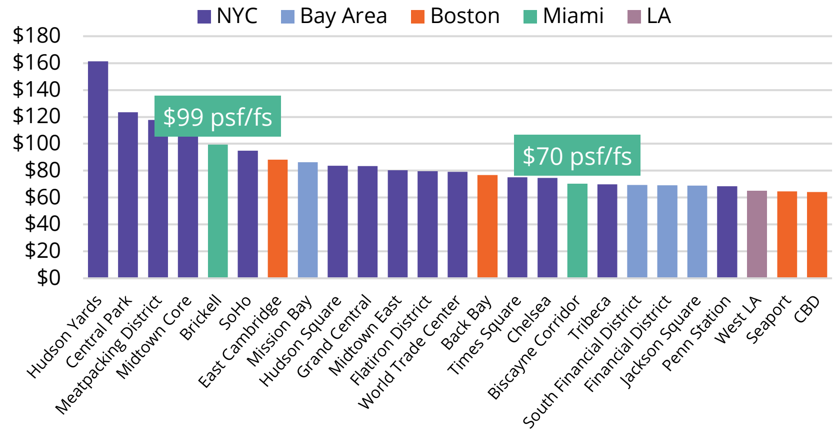
$99.83 fs

Brickell office demand remains strong, noting an asking rent in Q3 2025 of nearly $100 psf/fs.

75.8%

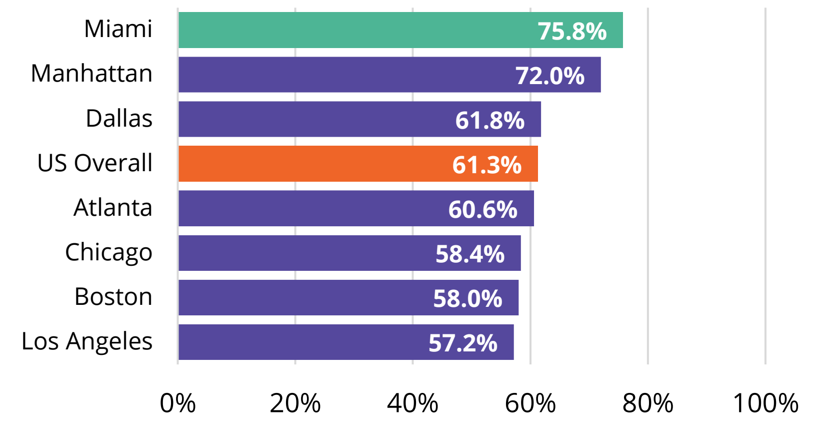
As of August 2025, Miami outpaced the national average, as well as six major office markets, in weekly employee visitation.

Two Miami submarkets rank among the nation's 25 priciest*



Throughout 2025, both Brickell and the Biscayne Corridor ranked among the top 25 for average strike pricing, driven by strong tenant demand — giving landlords leverage to raise asking rents. Miami Beach is expected to the join the top 25 in the coming future but fell short due to subdued leasing activity in 2023.

Miami leading multiple primary markets in office visitation



Miami continues to see strong foot traffic in office properties, outperforming primary markets like Manhattan and Los Angeles. Employees are increasingly drawn to newer, amenity rich spaces, something Miami offers in abundance.

Note 1: * Note: includes average strike pricing on a full-service basis for submarkets that registered over 100,000 sf of direct leasing since the start of 2023 and from 2017-2019. All building classes are included. Only includes leases above 5,000 sf.
Source: Avison Young Market Intelligence, CoStar

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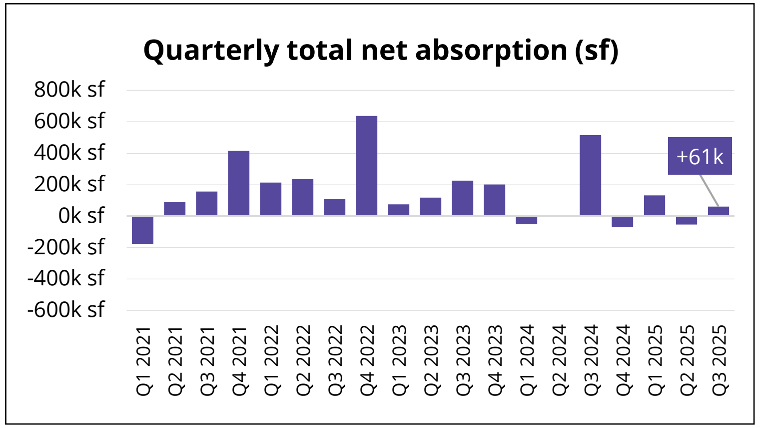

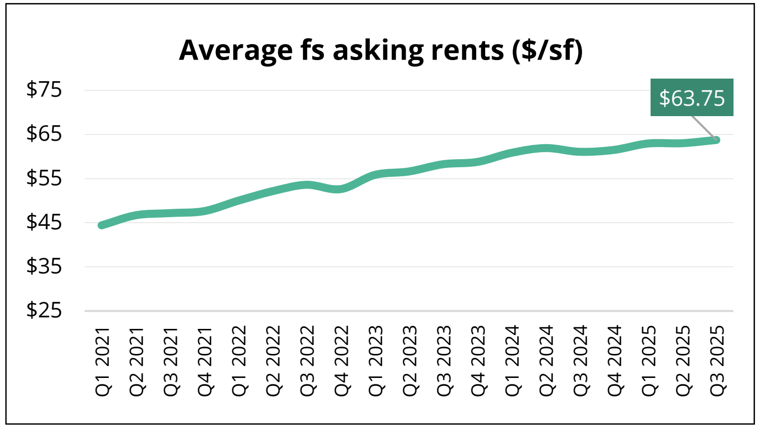

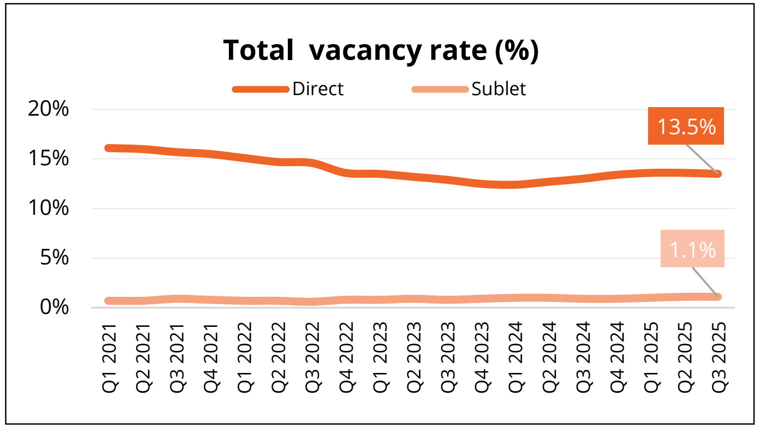

Recent leasing activity

Tenant	Address	Size (SF)	Transaction Type	Lease Type
ADP	703 Waterford Way	78,315	New	Direct
UBS	100 SE 2nd St	39,885	Renewal	Direct
Nelson Mullins	2 S Biscayne Blvd	26,795	Renewal	Direct
OKO Group	95 NW 29th St	25,205	New	Direct

Recent sales activity

Buyer	Address	Sale Price	Sale Price PSF	Seller
Ponte Gadea	1111 Brickell Ave*	$275,000,000	$526	KKR
Cire Equity	2916 N Miami Ave**	$89,600,000	$406	Rose & Berg Realty
Azora Private Solutions	3225 Aviation Ave	$82,000,000	$603	Madison Marquette

Note: *Denotes sale is still under contract
Note: ** Denotes non-arms length transaction
Source: Avison Young Market Intelligence, CoStar

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Get in touch

Declan Hood
Senior Market Intelligence Analyst
847.626.4464
declan.hood@avisonyoung.com

Sara Barnes
Manager – Southeast, Market Intelligence
770.916.6125
sara.barnes@avisonyoung.com

	Existing Inventory (SF)	Deliveries sf (YTD)	Under Development sf	Direct Vacancy	Sublet Vacancy	Total Vacancy	Y-o-Y Vacancy Change	Quarterly Total Net Absorption (SF)	YTD Total Net Absorption (SF)	Average FS Asking Rent
Airport/Doral	10,583,965	-	-	12.3%	1.3%	13.6%	(1.7%)	4,228	137,922	$47.03
Brickell	7,542,830	-	290,000	12.9%	1.1%	14.0%	(0.2%)	3,276	91,504	$99.83
Downtown Miami	7,430,753	-	67,588	19.0%	1.4%	20.4%	2.5%	(11,279)	(150,601)	$63.99
Coral Gables	7,269,825	-	131,666	13.9%	1.3%	15.2%	1.0%	(13,074)	(53,084)	$56.34
Biscayne Corridor	4,729,848	267,807	192,111	17.3%	1.5%	18.8%	4.9%	25,058	76,363	$71.42
Kendall	4,524,792	-	-	9.9%	0.5%	10.4%	(1.6%)	23,233	84,872	$41.38
Miami Beach	2,786,857	-	258,794	15.2%	0.8%	16.%	2.9%	(6,933)	22,831	$98.55
Miami Lakes	2,193,262	-	-	9.3%	1.6%	10.9%	0.2%	(17,224)	(8,266)	$36.57
Aventura	2,126,373	-	113,650	6.3%	1.1%	7.4%	(2.8%)	18,500	64,033	$62.03
South Gables/South Miami	1,958,692	-	-	3.8%	0.3%	4.1%	(1.0%)	41,955	22,506	$53.78
Coconut Grove	1,522,520	-	32,596	9.2%	1.2%	10.4%	3.7%	(12,255)	(53,565)	$78.51
Northeast Dade	1,391,069	-	48,000	21.3%	-	21.3%	3.5%	(6,770)	(54,005)	$41.31
Medley/Hialeah	789,908	-	-	16.5%	-	16.5%	3.4%	3,992	(26,626)	$37.09
South Dade	150,516	-	-	38.0%	-	38.0%	8.3%	8,229	(13,547)	$47.61
Market Total	**55,001,210**	**267,807**	**1,134,405**	**13.5%**	**1.1%**	**14.6%**	**0.7%**	**60,936**	**140,337**	**$63.75**

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Trophy	5,630,609	267,807	120,000	15.9%	1.6%	17.5%	(1.8%)	21,805	21,880	$102.29
Class A	24,264,957	-	1,014,405	16.4%	1.3%	17.7%	0.8%	(9,089)	(199,168)	$67.18
Class B	25,105,644	-	-	10.1%	0.8%	11.9%	2.0%	48,220	317,625	$46.84
Market Total	**55,001,210**	**267,807**	**1,134,405**	**13.5%**	**1.1%**	**14.6%**	**0.7%**	**60,936**	**140,337**	**$63.75**

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