

Miami

Office - Q2 2026

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Miami office evolves into a premium, lifestyle-driven asset class

Miami's office market is increasingly defined by a limited supply of premium, lifestyle-oriented workplaces. Demand continues to expand beyond Brickell into neighborhoods such as Coconut Grove, Miami Beach and Coral Gables, which offer proximity to high-end housing, retail and lifestyle amenities. Expanding technology firms, family offices and financial institutions continue to drive leasing activity while constrained new supply supports rent growth. As office buildings evolve into hospitality-driven environments blending workplace, wellness and private-club amenities, Miami is strengthening its position as a destination for corporate headquarters and private capital.

Leasing momentum accelerates as rents continue to rise

Average asking rents increased to \$67.12 per square foot (psf) in Q2, rising 2.2% quarter over quarter and 7.0% year over year. Over the past five years, rents have grown 56.9%, underscoring the market's sustained pricing momentum. Class A asking rents reached \$80.85 psf, up 2.3% from the previous quarter and 6.0% from a year ago. Coconut Grove and Miami Beach remained the market's highest-priced submarkets, with average asking rents of \$99.05 psf and \$99.84 psf respectively. Leasing activity increased 32.9% year over year, with the strongest activity this quarter occurring in the Airport West (23.9% of total leasing activity), Downtown (21.2%) and Coral Gables (19.3%) submarkets. A notable relocation this quarter was Terrabank's headquarters move from Coral Way to One Alhambra in Coral Gables.

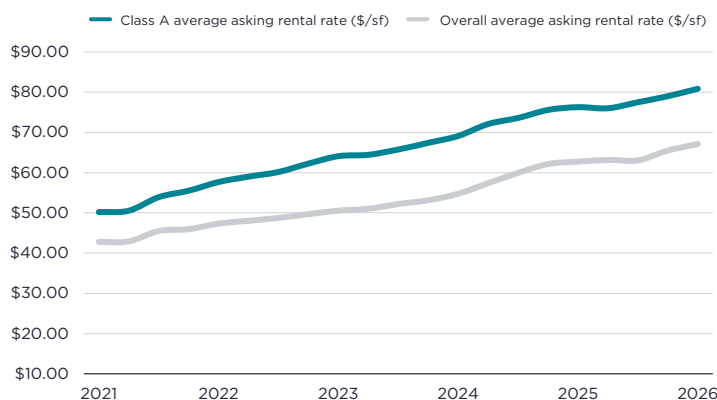
Pipeline expands amid sustained demand

New office construction continues to redefine the upper echelon of Miami's office market. During 2026, two Class A office buildings delivered: The Well in Bay Harbor Islands, which is marketing space at approximately \$175.00 psf triple net, and 4225 Ponce in Coral Gables, with asking rents around \$90.00 psf triple net. Thirteen office projects totaling approximately 2.5 million square feet remain under construction across the market. Of these, three are located within the Central Business District (CBD): Santander Tower, Mercedes-Benz Places and Okan Tower.

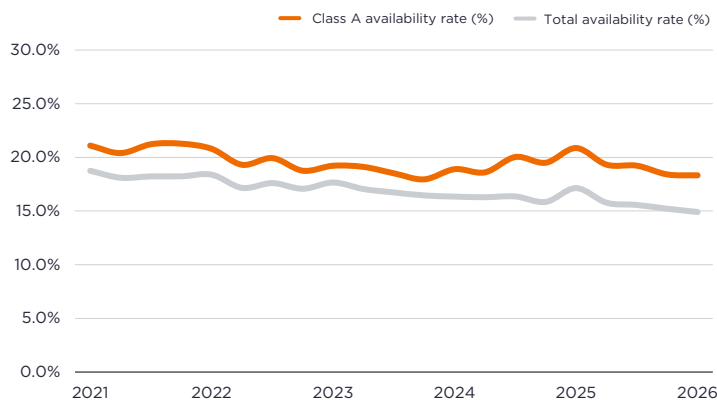
KEY STATISTICS

	Q2 2025	Q2 2026	Y-O-Y
Inventory	50.3 msf	50.8 msf	+0.5 msf
Availability rate	17.1%	14.9%	-220 bps
Asking rental rate	\$62.73	\$67.12	+7.0%
Class A asking rental rate	\$76.27	\$80.85	+6.0%
Quarterly leasing activity	0.9 msf	1.3 msf	+0.4 msf
Available sublease space	1.0 msf	0.9 msf	-0.1 msf

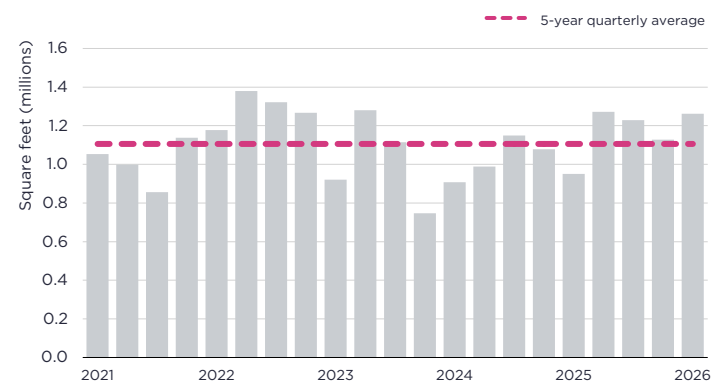
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

01

Tenants continue to prioritize modern, amenitized buildings in prime locations, and leasing for large blocks of premium space is expected to remain competitive despite development.

02

With additional supply expected, sustained tenant demand will be important to absorb new space and support market fundamentals.

03

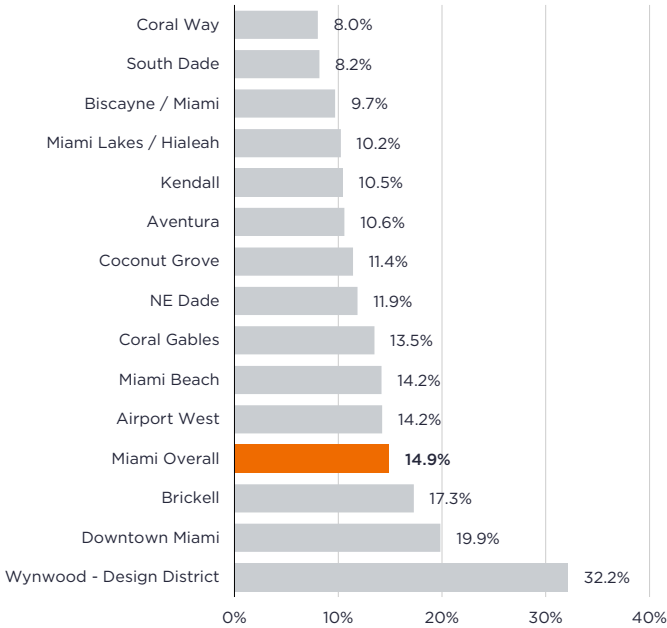
Miami remains one of the most attractive office investment markets in the U.S., supported by strong fundamentals, population growth and sustained investor interest.

NOTABLE LEASES

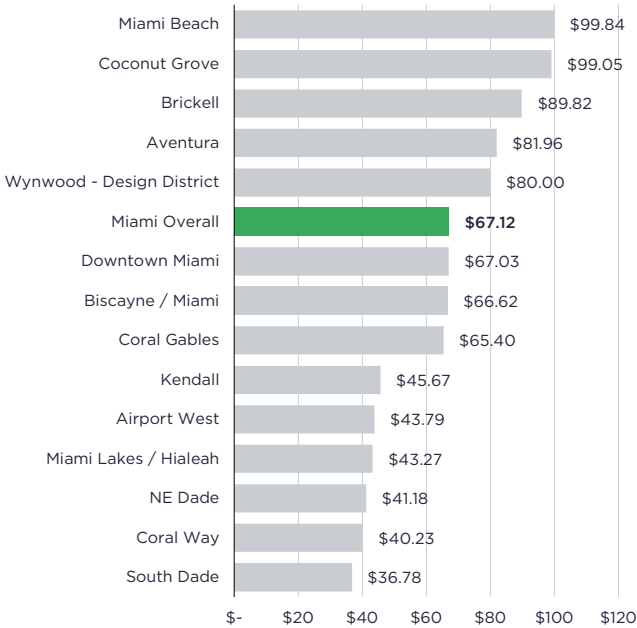
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Terrabank	Financial Services & Insurance	Coral Gables	1 Alhambra Plaza	37,308	Relocation
King & Spalding	Legal Services	Downtown Miami	200 S Biscayne Boulevard	30,605	Renewal
Pura Vida	Retail	Wynwood - Design District	2916 N Miami Avenue	26,982	New Location
Planet Fitness	Personal Services & Recreation	Biscayne / Miami	1501 Biscayne Boulevard	26,207	New Location
Greenvine Insurance	Financial Services & Insurance	Airport West	800 Waterford Way	26,014	New Location
Regus	Coworking	Airport West	5201 Waterford Drive	24,181	Renewal
DLA Piper	Legal Services	Downtown Miami	200 S Biscayne Boulevard	23,019	Renewal
Regus	Coworking	Coral Gables	550 Biltmore Way	20,251	New Location
Cole, Scott & Kissane	Legal Services	Kendall	9100 S Dadeland Boulevard	20,138	New Location
Thiel Capital	Financial Services & Insurance	Brickell	830 Brickell Plaza*	18,158	New Location

AVAILABILITY RATE COMPARISON (%)
MIAMI SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
MIAMI SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills