Miami

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Miami-Dade average office rental rates climb 51.2% in five years since Q4 2019

In Miami-Dade, average rental rates at year-end 2024 continued their upward trajectory, finishing the year at $59.81 per square foot (psf). This represents a 16.6% increase year over year and a notable 51.2% surge compared to pre-pandemic levels five years ago. The rise in average office rents is primarily attributed to strong demand for newly developed Class A office space, which saw a 47.1% increase over the past five years and a 14.8% rise year over year. These premium spaces have attracted new-to-market companies to Miami-Dade, as well as local businesses upgrading to higher-quality office spaces. Key industries driving this demand include financial services, legal services, and healthcare. Meanwhile, Class B office spaces also saw significant growth, with rental rates increasing by 40.1% over the past five years. Brickell remains the most expensive submarket in the county, with rental prices 50.8% higher than the citywide average.

Availability Rate Remains Below National Average

The availability rate continued its downward trend, declining from 17.4% to 16.4% year over year. This reduction was primarily driven by a drop of 210 basis points (bps) in the availability of Class B spaces, which now stands at 12.0%. Strong demand coupled with a limited supply of new space in Miami contributed to this contraction. At 16.4%, Miami's availability rate remains significantly below the U.S. office availability rate which is over 25%.

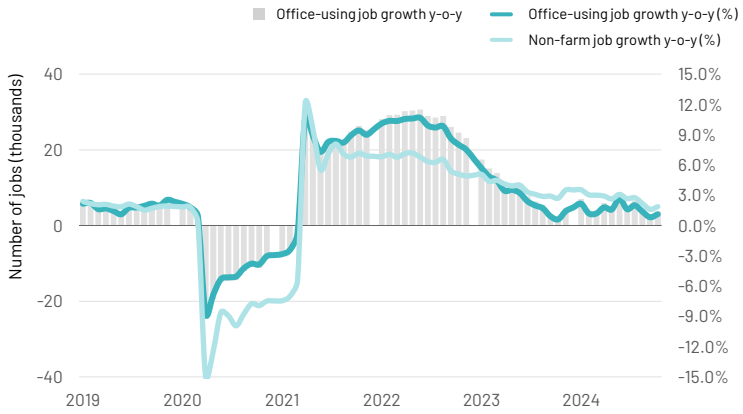
Class A Office Space Dominates Leasing Activity

Leasing activity remained robust at 1.0 million square feet (msf), contributing to a total of 4.7 msf leased in 2024. Class A spaces accounted for 71.9% of the leased area during the quarter, reflecting the national trend of heightened demand for premium office spaces. Significant leasing activity was observed in the Airport West (22.9%) and Coral Gables (22.3%) submarkets, while the Central Business District (CBD) of Miami recorded 30.8% of the total leasing activity during the quarter. However, due to the significant slowdown in company expansions and relocations in general, overall market sentiment reflects a cooling in leasing activity, with many tenants opting to downsize and enhance efficiency.

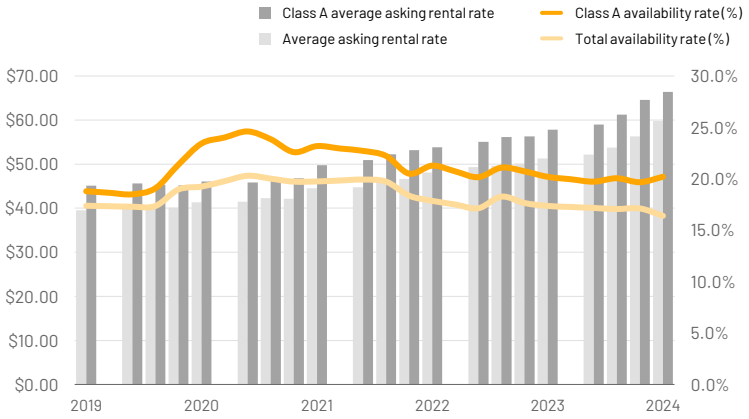
Key Statistics

	Q4 2023	Q4 2024	Y-O-Y
Inventory	51.1 msf	51.2 msf	+0.1 msf
Availability Rate	17.4%	16.4%	-100 bps
Asking Rental Rate	$51.30	$59.81	+16.6%
Class A Asking Rental Rate	$57.84	$66.38	+14.8%
Quarterly Leasing Activity	1.5 msf	1.0 msf	-0.5 msf
Available Sublease Space	0.8 msf	0.8 msf	0.0 msf

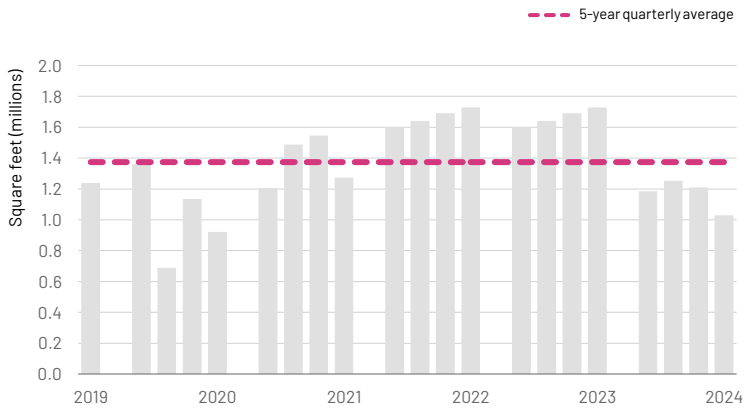
Office-using Employment Growth



Asking Rent and Availability



Leasing Activity



Outlook

01 In 2025, approximately 0.7 msf of highly amenitized Class A office space is expected to be delivered across five buildings, all located outside the Central Business District (CBD)

02 Rental rate growth is expected to ease due to reduced demand resulting from slower gains in office-using employment

03 As tenants continue to optimize their space needs and move into newer, higher-quality urban locations, older office buildings face considerable risk due to the lack of sufficient demand

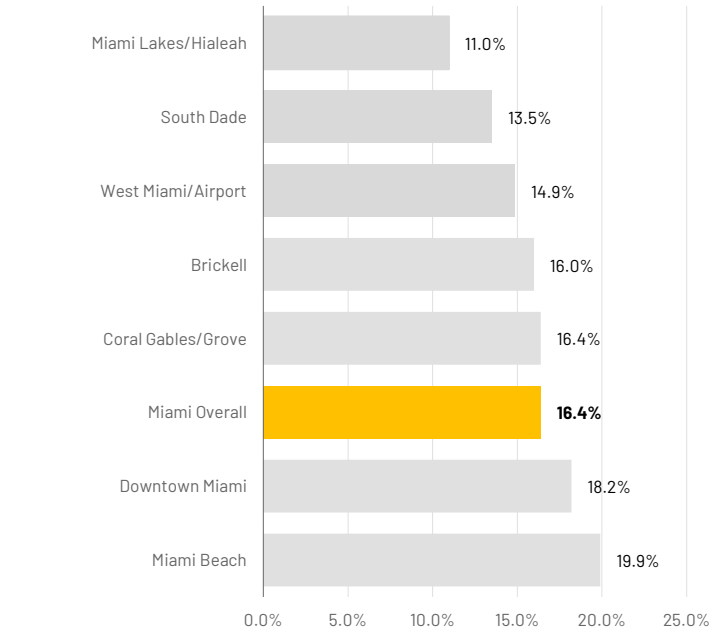
Top Transactions

*Trophy Building **Sublease Source: Savills Research

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Global Travel Retail Holdings	Retail	West Miami/Airport	8400 NW 36th Street	50,647	New Location
Regus	Coworking	Miami Beach	429 Lenox Avenue	43,500	New Location
UBS Group	Financial Services and Insurance	Coral Gables/Grove	4225 Ponce de Leon Boulevard	33,180	New Location
iSquared	Financial Services and Insurance	Brickell	600 Brickell Avenue	29,000	Expansion
GF Immigration	Legal Services	West Miami/Airport	6505 Waterford District Drive	23,938	New Location
21 Air	Healthcare	West Miami/Airport	6505 Waterford District Drive	21,986	Relocation
Nicklaus Children's Hospital	Healthcare	Coral Gables/Grove	2990 Ponce de Leon Boulevard	21,806	New Location
Avila Rodriguez Hernandez Mena & Garro	Legal Services	Coral Gables/Grove	2525 Ponce de Leon Boulevard	21,563	Renewal
Berkley Insurance Company	Financial Services and Insurance	Brickell	800 Brickell Avenue	21,363	Extension
Kluger Kaplan Silverman Katzen & Levine	Legal Services	Downtown Miami	201 S Biscayne Boulevard	17,757	Renewal

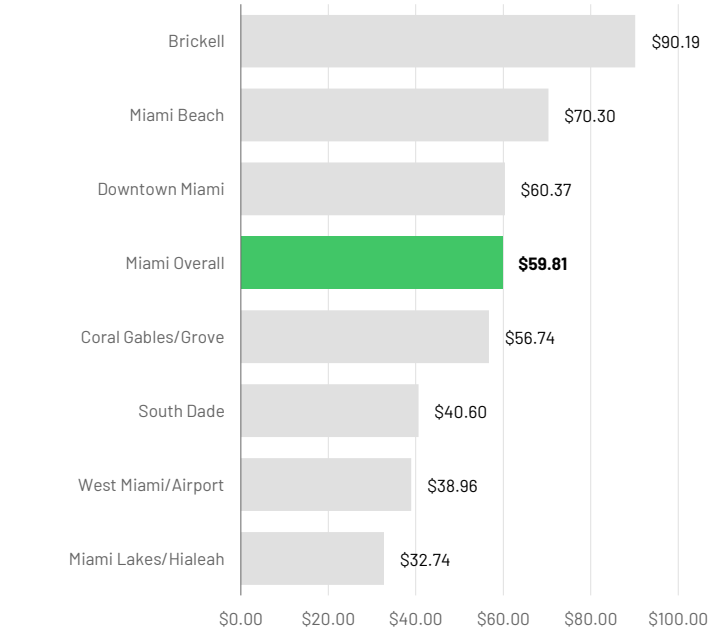
Availability Rate Comparison (%)

MIAMI SUBMARKETS



Rental Rate Comparison ($/sf)

MIAMI SUBMARKETS



Miami Q4 2024 - Office

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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.

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