

Miami

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The new rules of Miami office: micro-HQs, premium assets and global entrants

Leasing activity reached 5.0 million square feet (msf) in 2025, a 36% increase year over year, yet Miami's office demand is being carried by a small set of premium assets rather than a broad-based recovery. Demand is increasingly shaped by a "micro-HQ" model, with smaller footprints commanding higher rents as tenants prioritize brand, identity and experience over scale. Submarkets are sharply differentiating: Coral Gables has emerged as "smart luxury," the Airport area is evolving into a global trade and healthcare corridor and Wynwood is serving as a pilot market for design-forward office space. Healthcare, education and institutional users now provide demand stability alongside finance, law and professional services. With employee visitation rates leading major U.S. markets at 75.8%—outpacing Manhattan and Los Angeles—Miami's office utilization is being pulled higher by experience-driven environments, tax advantages and hospitality-grade design, making quality, not quantity, the defining driver of demand.

High rents and flexible deals redefine office leasing strategy

Average asking rents climbed to \$63.06 per square foot (psf), up 5.3% year over year and more than 52.0% over five years, with Class A rents reaching \$70.27 psf, placing Miami among the priciest U.S. office markets. Despite this pricing strength, landlords are increasing concessions to protect headline rents and asset values. This pressure is driven by rising Class A sublet availability and aggressive concession packages at new construction buildings competing for tenants. As a result, tenant leverage has increased outside of a narrow set of premium assets that remain in high demand.

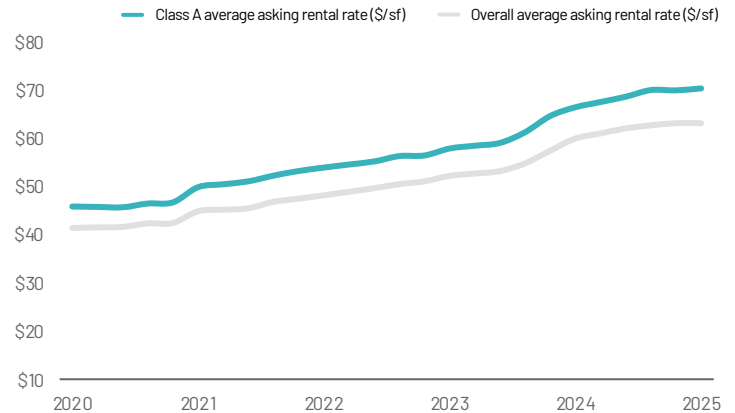
International firms choose Miami, reaffirming global appeal

Miami continues to attract international firms establishing their first U.S. office or headquarters. Australia-based Simpro Group announced its North American headquarters at One Downtown in the Downtown Miami submarket. Spain-based Lodgerin, a midterm rental platform, also opened its first U.S. office, while Applaudo, an El Salvador-based nearshoring technology firm, plans to relocate to Miami from the Austin, Texas area.

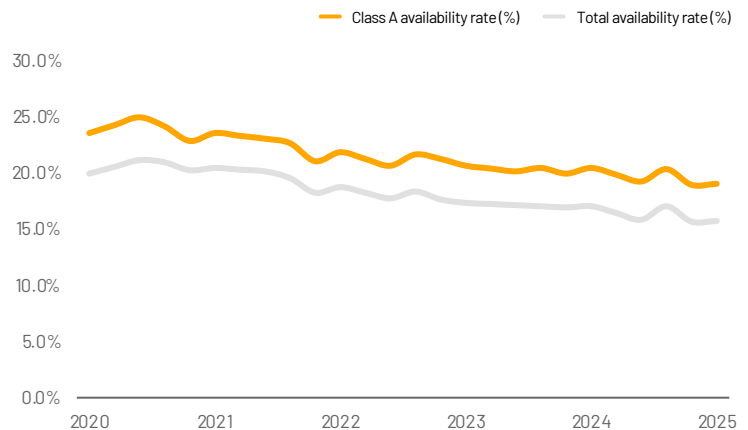
Key Statistics

	Q4 2024	Q4 2025	Y-0-Y
Inventory	49.1 msf	49.9 msf	+0.8 msf
Availability Rate	17.0%	15.7%	-130 bps
Asking Rental Rate	\$59.88	\$63.06	+5.3%
Class A Asking Rental Rate	\$66.36	\$70.27	+5.9%
Quarterly Leasing Activity	0.8 msf	1.2 msf	+0.4 msf
Available Sublease Space	0.8 msf	0.9 msf	+0.1 msf

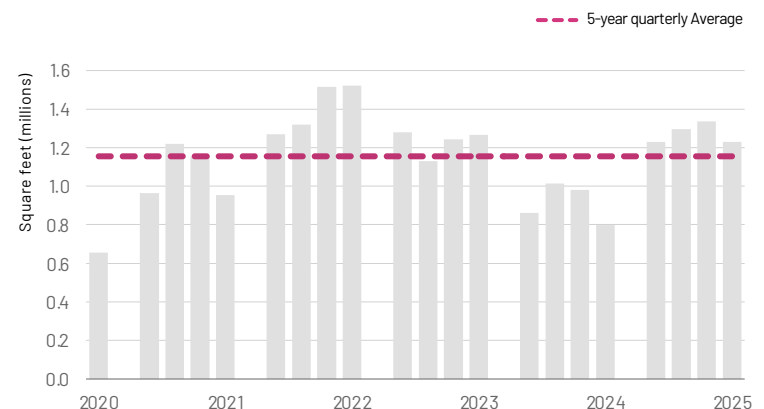
Asking Rent



Availability



Leasing Activity



Outlook

01 Wynwood, the Airport corridor, Coral Gables and Miami Beach will continue to attract leasing and corporate relocations, reinforcing decentralization away from traditional CBD cores

02 Miami's pro-business tax environment, including recent commercial lease tax changes, will continue to attract relocating headquarters and regional offices, particularly from high-tax states

03 Miami will increasingly attract tenants seeking smaller, high-prestige footprints that prioritize brand identity and experience over sheer size, driving strong effective rents in select assets

Top Transactions

*Trophy Building

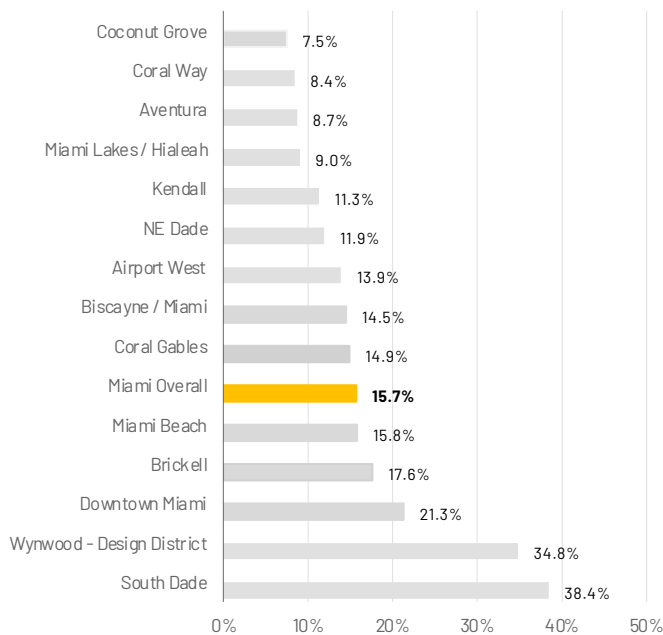
**Sublease

Source: Savills Research

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Kaufman Rossin	● Business, Professional, and Consulting Services	Coconut Grove	3310 Mary Street	61,550	Renewal
Restaurant Brands International	● Retail	Airport West	6100 Waterford District Drive	43,624	New Location**
City National Bank	● Financial Services and Insurance	Brickell	1450 Brickell Avenue	36,100	Renewal
Kemper	● Financial Services and Insurance	Airport West	8400 NW 36th Street	34,091	Renewal
Truist Bank	● Financial Services and Insurance	Brickell	777 Brickell Avenue	25,631	Renewal
Skyline Consulting Group	● Business, Professional, and Consulting Services	Biscayne Corridor	1501 Biscayne Boulevard	25,420	New Location
University of Miami	● Education	Airport West	9675 NW 117th Avenue	24,104	Expansion
Howden Insurance	● Financial Services and Insurance	Brickell	600 Brickell Avenue	23,658	New Location
Global Excel	● Business, Professional, and Consulting Services	Airport West	6161 Blue Lagoon Drive	23,357	New Location
Alvarez & Marsal	● Business, Professional, and Consulting Services	Downtown	2 S Biscayne Boulevard	23,092	New Location

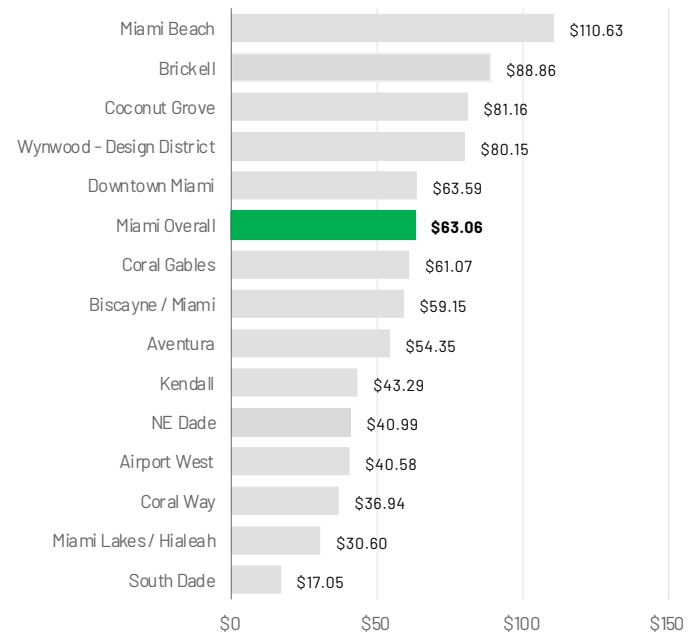
Availability Rate Comparison (%)

MIAMI SUBMARKETS



Rental Rate Comparison (\$/sf)

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Miami Q4 2025 - 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.

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.

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