



South Florida’s Office Vacancy Rate is the Lowest Among 25 Largest Markets in February 2026

MIAMI Commercial Insights | March 2026

West Palm Beach and Miami office vacancy rates are the lowest among the nation’s largest market areas

The West-Palm Beach Boca Raton Market Area and the Miami Market Area posted the lowest office vacancy rates among the nation’s largest markets in February 2026 and below the national vacancy rate of 17.6%, according to the latest Yardii Matrix estimates.

In the West Palm Beach-Boca Raton Market Area, the office vacancy rate declined to 11.3% in February 2026 (11.9% in February 2025). Office vacancies declined due to an increase in occupancy in 2026. For full-year 2025, net absorption turned positive at 38,940 SF compared to a negative net absorption of 91,525 in 2024. The most notable office lease deal in 2025 was the 200,000 square foot (SF) office lease of cloud- computing company ServiceNow at 10 CityPlace. In 2026, Stephen Ross scored another notable lease for One Flagler, securing a 50,000 SF lease with Wells Fargo who is moving its wealth management HQ to West Palm Beach.

In the Miami Market Area , the office vacancy rate decreased to 12.8% (15.7% in February 2025). In 2025, net absorption totaled 191,000 square feet (SF), up from 76,700 SF increase in 2024. The most notable leases are the Amazon 50,000 SF lease at Wynwood which is the largest for Wynwood and Peter Thiel’s office lease at Wynwood which will serve as Palantir HQ. Other notable leases are those of Verizon, Assurant, Uber, ADP, and Sidley Austin.

In the Fort Lauderdale Market Area, the office vacancy rate eased to 15.8% (16.8% in February 2025). However, occupancy declined by 72,917 in 2025 compared to an increase of 27,974 in 2024. The most notable transaction is the 34,000-office lease of MSC Cruises, which makes it the largest lease on the Cypress Creek submarket.

A robust economy, corporate relocations and expansions, and sustained wealth migration are driving South Florida’s robust office leasing activity. The Miami Association of Realtors® latest analysis of IRS migration data based on 2022-2023 tax returns revealed that Palm Beach County remains as the epicenter of wealth migration, with \$22.7 billion in net income inflow due to migration over the period 2019-2023. Florida led all states in wealth migration, with a net inflow of \$137 billion, while California, New York, Illinois lost a combined \$209 billion in income to other states. with Florida as the top destination. [Palm Beach County: 1 in the Nation in Net Inflow of Income from Domestic Migration Per Latest IRS Tax Data - MIAMI REALTORS®](#)

Office Vacancy Rates in the Largest Markets February 2026

West Palm Beach-Boca Raton	11.3%
Miami	12.8%
Manhattan, N.Y.	13.1%
Tampa, Fla.	14.3%
Boston	14.4%
Los Angeles	14.5%
Fort Lauderdale	15.8%
Twin Cities	16.8%
New Jersey	17.0%
Phoenix	17.0%
Charlotte, N.C.	17.8%
Atlanta	17.9%
Philadelphia	18.2%
Chicago	18.4%
Orlando, Fla.	18.8%
Nashville, Tenn.	18.9%
Houston	19.2%
Washington, D.C.	19.5%
Denver	19.8%
Portland, Ore.	20.7%
Dallas	21.0%
San Diego	21.9%
Bay Area	22.1%
Detroit	23.3%
San Francisco	24.2%
Austin, Texas	24.6%
Seattle	25.1%
National	17.6%

Source: Yardi Matrix. West Palm Beach-Boca Raton and Fort Lauderdale are added to the top 25 largest markets to complete the data for the South Florida office market.



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Amazon, Palantir, and ADP Leases are Miami-Dade County's notable lease deals in 2025

1. Amazon lease of 50,333 SF at Wynwood Plaza on 95 NW 29th Street. This is the largest lease in Wynwood in 2025 (January 2025) ([Amazon Signs Largest Office Lease in Wynwood's History at Wynwood Plaza - Florida YIMBY](#))
2. Verizon lease of 51,484 SF on 5200 Waterford District Drive, Waterford Business District (February 2025) ([Verizon Inks 51K-SF Office Lease Near Miami International Airport – Commercial Observer](#))
3. Assurant lease of 78,000 SF at 701 Waterford Way, Waterford Business District (July 2025) . Assurant is a premier global protection company that safeguards and services connected devices, homes, and automobiles in partnership with the world's leading brands. ([CRE-sources | South Florida Commercial Real Estate News - Commercial Real Estate News For South Florida](#))
4. ADP (Automatic Data Processing) lease for 78,315 SF at 703 Waterford Way, Waterford Business District. (September 2025). ADP is a global provider of human resources and payroll management solutions. ([ADP Relocating to Miami's Waterford Business District After Inking 78K-SF Lease – Commercial Observer](#))
5. Uber lease of an additional 13,000 SF 3 MiamiCentral (October 2025). This expansion doubles the company's existing footprint in the building located at 161 NW Sixth St . ([Uber Office Expansion in Miami: A New Hub](#))
6. Sidley Austin lease of 60,000 SF at 830 Brickell Plaza (November 2025). Sidley Austin is a global law firm with 21 offices worldwide. ([Sidley Continues to Grow in Miami. Moving to New 60,000 s/f State-of-the-Art Office at 830 Brickell | News | Sidley Austin LLP](#))
7. Thiel Capital office in Wynwood (December 2025). Thiel Capital is the private investment firm of Peter Thiel who is co-founder of Founder's Fund and Palantir. Thiel moved to Miami and relocated the Palantir HQ from Denver to Miami in the wake of California's proposed wealth tax on billionaires. ([Thiel Capital Opens Miami Office](#))

MSC Cruise USA Lease is Broward County's notable lease deal in 2025

1. MSC Cruises USA 33,827 SF lease at BayView Corporate Tower (April 2025). It will relocate from another building in Fort Lauderdale and expand its footprint by approximately 15,000 square feet in the new space. This is the largest lease in the Cypress Creek (North Fort Lauderdale) submarket. ([Cushman & Wakefield Arranges 33,827-SF Office Lease for MSC Cruises USA at BayView Corporate Tower | US | Cushman & Wakefield](#))

ServiceNow and Wells Fargo Leases are Palm Beach County's notable lease deals in 2025-2026

1. ServiceNow 200,000 SF lease at 10 CityPlace (September 2025). ServiceNow is a leading cloud-computing company that provides AI-powered workflow solutions for IT, HR, customer service, and other business functions. ([Stephen Ross Lands ServiceNow to Anchor 200K SF at West Palm's 10 CityPlace](#))
2. OceanSound Partners of New York (private equity firm), Vipertec (maker of outdoor entertainment items) and Golden Tree Asset Management (global asset management firm) signed a combined office lease of 100,000 SF at One Flagler Tower, West Palm Beach ([11.6.24_One Flagler Leasing_SFBJ.pdf](#))
3. Wells Fargo 50,000 SF lease at One Flagler, West Palm Beach. This lease is associated with Wells Fargo's move to relocate its wealth-management headquarters to West Palm Beach. ([Wells Fargo moves wealth-management unit to Palm Beach, joining Florida rush](#))

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Strong occupier demand for Class A+/A office in prime locations

The South Florida office market continues to see a strong demand for Class A+/A office space particularly in prime locations. In 2025, the average lease rates for Class A+/A office space in the Miami Market Area was \$76.4/SF/year, with rates up 7% from the prior year and a cumulative increase of 64% since 2019. Lease rates held steady for Class B space at \$50.1 while lease rates fell for Class C space to \$26.5.

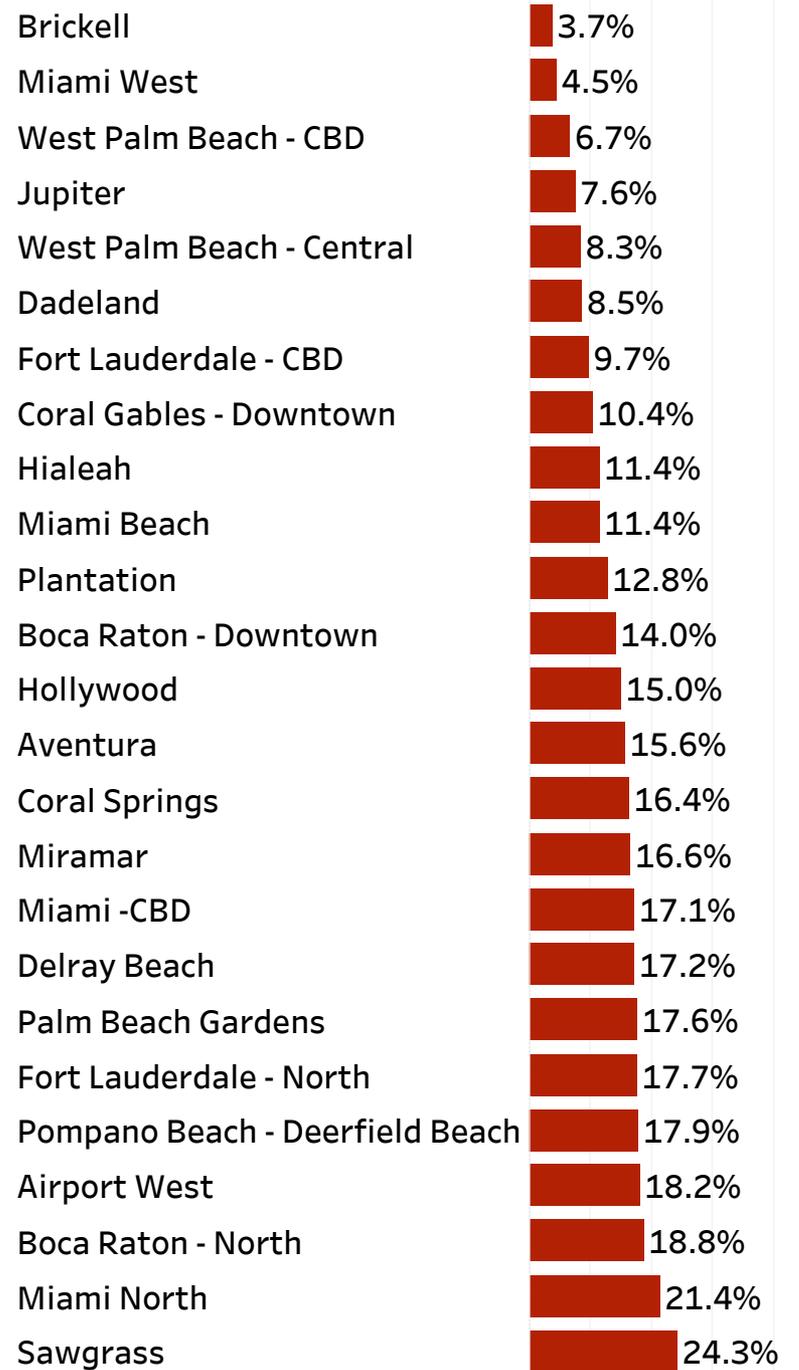
Brickell has the lowest vacancy rate of 3.7%. Brickell's office inventory is 96% Class A+/A office space. The trophy property is 830 Brickell, a 640,000 SF A+ office completed in 2024, with 95% occupancy and anchor tenants Citadel (130K sq.f.t), Kirkland and Ellis (135K sq. ft.), and Santander Bank (95K sq. ft.).

In the Miami Central Business District (CBD), the office vacancy rate is at 17.1% where Class A+/A office space accounts for 72% of the office inventory. Office leases by companies like Palantir, ADP, Assurant, and Verizon will improve overall occupancy rates in the Miami-CBD.

In the West Palm Beach CBD, office vacancy rate is 4.5%. Class A+A accounts for 75% of office inventory. Newer inventory totaling about 1 MSF is forthcoming in 2027-2028 with the construction of 15 CityPlace and 10 CityPlace by Related Ross.

In the Fort Lauderdale CBD, the vacancy rate is 9.7%. The occupancy outlook is bright due to more competitive lease rates at \$41/SF and the availability of competitive prime downtown space, with Fort Lauderdale scoring big sales transactions with trade of the Las Olas Towers (350 and 450 E Las Olas Blvd.) and the Bank of America Plaza (401 E Las Olas).

Office Vacancy Rates in South Florida Submarkets February 2026



Lease Rates by Building Class in the Miami Market Area



Source: Miami Association of Realtors analysis of Yardi Matrix data



South Florida is Undergoing the Most Intense Office Construction Among the Nation’s Largest Markets

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West Palm Beach and Miami have the most intense office under construction among the nation’s largest markets

The West Palm Beach-Boca Raton Market Area and the Miami Market Area have the most intense construction activity among the nation’s 25 largest markets when measured as a percentage of existing office stock. Currently, 3.9 million square feet (MSF) of office space is under construction and slated for completion in 2026-2028, according to Yardi Matrix, adding 2% to inventory. About 2.1 MSF is projected to be completed in 2026, adding 1% to existing office inventory, compared to 0.4% nationally.

In the West Palm Beach-Boca Raton Market Area, 2.0 MSF is under construction with 633,059 SF to be completed in 2026 (1.4% of inventory). Related Ross’ projects 15 CityPlace (481,000 SF) and 10 CityPlace (468,000 SF) in West Palm Beach are the largest office projects underway in South Florida, with expected completion dates of 2027 and 2028, respectively. In September 2025, ServiceNow signed a 200,000 SF lease for 10 CityPlace, paving the way for a \$772 million construction loan obtained by Ross in December ([Stephen Ross Lands \\$772M to Build Two West Palm Offices – Commercial Observer](#)).

Projects slated for delivery in 2026 in the West Palm Beach-Boca Raton Market Area are the PGA Corporate Center-Building 2 in Palm Beach Gardens, One West Palm in West Palm Beach, Sundy Village-Block 69/70 in Delray Beach, and the Julia Koch Ambulatory Health Care Center in West Palm Beach.

In the Miami Market Area, 1.6 MSF is under construction with 1.21 MSF slated for completion in 2026, adding 1.3% to existing inventory. The largest project expected to be completed in 2026 is the Royal Caribbean Headquarters in Miami (3rd largest office under construction in South Florida). Other projects slated for completion in 2026 are the Mount Sinai Medical Center in Miami Beach, Safra National Bank Headquarters in Aventura, 2600 Biscayne Boulevard in Edgewater Miami, the Nikola Tesla Innovation Hub in Miami, Offices at the Well in Miami, and Wyncatcher II in Miami. The latest trophy property completed in 2024 was 830 Brickell.

In the Fort Lauderdale Market Area, the T3 Food, Arts, and Technology (FAT) Village and the Jim Moran Foundation on 4545 N. Federal Highway are slated for completion in 2026. The only other office under construction in Broward is the Baptist Health Integrated Center with projected completion in 2027.

Completions Forecast in 2026

Market	Sq. Ft.	% of Stock
West Palm Beach - Boca Raton	633,059	1.4%
Miami	1,209,176	1.3%
Boston	3,565,538	1.2%
San Diego	1,253,654	1.1%
Austin	1,128,871	1.0%
Phoenix	1,120,327	0.7%
Houston	1,604,301	0.6%
Fort Lauderdale	243,151	0.4%
Philadelphia	1,146,565	0.5%
Los Angeles	1,662,322	0.5%
Orlando	395,185	0.5%
Seattle	850,000	0.5%
Nashville	301,000	0.4%
Atlanta	931,316	0.4%
Tampa - St Pete. - Clearwater	373,760	0.4%
San Francisco	727,237	0.4%
New Jersey	845,393	0.4%
Bay Area	1,013,225	0.4%
Dallas - Fort Worth	1,096,442	0.3%
Portland	225,195	0.3%
Charlotte	221,835	0.3%
Chicago	797,558	0.2%
Manhattan	930,613	0.2%
Denver	354,728	0.2%
Washington DC - Suburban MD	221,974	0.1%
Detroit	0	0.0%
National	31,518,377	0.4%

Source: Yardi Matrix. West Palm Beach-Boca Raton and Fort Lauderdale are added to the top 25 largest markets to complete the data for the South Florida office market.



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