

Miami market posted the lowest vacancy rate, highest increase in listing rates among key markets

The Miami market area is the hottest office market among major market areas. In April 2025, the Miami market area had the lowest vacancy rate of 15.5% among the nation's 25 major markets tracked by Commercial Edge. Nationally, the vacancy rate was 19.7%.

With a low vacancy rate, the Miami market area saw the strongest uptick among average listing rates in the 25 markets in April 2025, up 15% from one year ago versus 5% nationally. The average office listing rate in April rose to \$56.5 per square foot, compared to \$33.3 per square foot nationally.

Vacancy rates remain high at over 20% in markets like Dallas (23.9%), Austin (28.9%), San Francisco (29.0%), Atlanta (20.3%), and Houston (22.8%), resulting in falling average listing rates or modest upticks compared to the Miami market area. The average listing rates fell in gateway markets like Manhattan (-4.0%), New Jersey (-4.0%), Houston (-3.0%), the San Francisco Bay Area (-1.0%), Boston (-1.0%), and Washington DC (-1.0%).

Office Real Estate Metrics in April 2025

Market	Vacancy Rate	12-Month Percent Change	Listing Rates in April 2025	Under Construction	Under Construction as a Percent of Stock
National	19.7%	5.0%	\$33.3	44,648,949	0.7%
Miami	15.5%	15.0%	\$56.5	1,430,943	2.0%
Orlando	16.8%	12.0%	\$27.9	374,645	0.5%
Charlotte	17.0%	12.0%	\$35.4	647,903	0.8%
Dallas	23.9%	10.0%	\$31.5	3,136,027	1.1%
Austin	28.9%	9.0%	\$45.9	3,212,254	3.4%
San Francisco	29.0%	6.0%	\$64.2	3,243,605	2.0%
Tampa	16.5%	5.0%	\$30.1	735,197	0.9%
Seattle	27.0%	5.0%	\$39.0	814,824	0.6%
Atlanta	20.3%	5.0%	\$33.4	914,186	0.4%
Portland	21.7%	4.0%	\$28.3	0	0.0%
Phoenix	18.3%	4.0%	\$28.8	741,426	0.5%
Nashville	17.8%	3.0%	\$31.0	1,410,547	2.4%
Denver	24.7%	3.0%	\$30.9	741,708	0.4%
Los Angeles	16.0%	2.0%	\$42.0	1,904,563	0.7%
Twin Cities	16.0%	1.0%	\$26.2	595,121	0.5%
San Diego	22.6%	1.0%	\$43.4	2,111,515	2.1%
Chicago	19.0%	0.0%	\$27.8	809,168	0.3%
Washington DC	19.2%	-1.0%	\$40.2	1,229,521	0.3%
Boston	17.1%	-1.0%	\$46.1	5,514,459	2.1%
Bay Area	25.6%	-1.0%	\$52.4	479,416	0.2%
Philadelphia	19.2%	-3.0%	\$30.9	1,220,452	0.7%
Houston	22.8%	-3.0%	\$28.7	1,906,065	0.8%
New Jersey	18.9%	-4.0%	\$33.5	1,049,954	0.5%
Manhattan	16.2%	-4.0%	\$68.3	1,509,131	0.3%
Detroit	25.4%	-4.0%	\$21.6	520,000	0.4%

Miami market office construction is underway at a faster pace than nationally

The Miami market area is experiencing more robust office construction than nationally. Commercial Edge reported 1.4 MSF of office construction, equivalent to 2% of stock compared to a 0.7% increase nationally.

The largest office building construction underway is on 1050 Caribbean Way in the city of Miami. This is the headquarters of the Royal Caribbean Group, a global cruise vacation company, with a workforce of 3,000. Miami is known as the Cruise Capital of the World.

The second largest construction activity underway is a 295,000 square foot building on 1133 SW 2nd Avenue, site of Mercedes-Benz Places Miami , a mixed-use building with luxury residences and office spaces.

The third largest building is a 196,000 square foot mixed-used residential and office building on 2600 Biscayne Boulevard in the Edgewater neighborhood of Miami.

Another 1.14 MSF of medical office buildings are under construction. Florida’s demographics of an aging population and the concomitant rising demand for outpatient health and wellness services are factors driving the demand for medical office buildings. The largest is the 370,000 square foot building on 2111 Sole Mia Way, site of the University of Miami Health System. The second largest medical office building under construction is on 942 NE 1st Avenue in the Miami Worldcenter area.

Office Buildings Under Construction as of May 2025

Address	City	Square Feet
1050 Caribbean Way	Miami	380,000
1133 SW 2nd Avenue	Miami	295,199
2600 Biscayne Blvd	Miami	196,504
155 South Miami Avenue	Miami	143,000
3050 Aventura Blvd	Aventura	113,650
1177 Kane Concourse	Bay Harbor Islands	113,060
4225 Ponce De Leon Blvd	Coral Gables	85,000
950 5th Street	Miami Beach	68,433
555 North Miami Avenue	Miami	64,000
2900 NW 1st Avenue	Miami	35,000
Grand Total		1,493,846

Medical Office Buildings Under Construction as of May 2025

Address	City	Square Feet
2111 SoLé Mia Way	North Miami	370,000
942 NE 1st Avenue	Miami	236,661
938 NE 1st Avenue	Homestead	232,315
4300 Alton Road	Miami Beach	220,000
4343 NW 77th Avenue	Miami	60,376
9920 Miller Drive	Miami	27,569
Grand Total		1,146,921

Source: Commercial Edge

Miami market office space demand is underpinned by an increase in office-using jobs

In April 2025, office-using jobs (professional and business services, financial activities, information services) in the Miami-Fort Lauderdale-West Palm Beach metropolitan area increased by 1,300 jobs, up 0.2% from one year ago, the same rate as nationally. Office-using employment has remained stable at nearly 800,000 since late 2022. In April 2025, office-using employment totaled 797,500 jobs, accounting for 27% of total employment in the Miami MSA.

In contrast, office-using employment fell in April 2025 from the prior year in metropolitan areas like New York (-3,900), Washington DC (-8,500), Los Angeles (-15,573), Chicago (-14,400), San Jose (-6,300), Boston (-14,800), and San Francisco (-14,300).

MIAMI Realtors® analysis of job-to-job flows from 2015 through 2024 revealed a notable increase in professional and business services and finance jobs into the Miami Metro Area in 2020 Q1 - 2024 Q1 compared to 2015 Q1- 2019 Q4. During 2020 Q1 through 2024 Q1, the largest net job inflows into the Miami Metro Area by industry was professional, scientific, and technical services, with 26,146 net jobs flows up 59% compared to the level in 2015-2019 (+16,742). In the finance and insurance industry, net job inflows in 2020 Q1 through 2024 Q1 increase to 19,859 jobs, up 139% from 2015-2019 (+8,304). See the report [Miami MSA Continues to Attract Tech and Finance Jobs from New York, California, and Illinois - MIAMI REALTORS®](#)

Office-Using Jobs in April 2025 in Major Metro Areas

Metro	12-Month Change	12-Month Percent Change
US	77,000	0.22%
Charlotte	10,900	2.93%
Raleigh	4,600	2.18%
Seattle	9,000	1.46%
Orlando	5,100	1.25%
San Antonio	3,400	1.22%
Austin	4,200	1.01%
Salt Lake City	1,100	0.47%
Denver	1,800	0.37%
Dallas	4,500	0.36%
Miami	1,300	0.16%
Houston	0	0.00%
Philadelphia	-200	-0.03%
Portland	-400	-0.14%
New York	-3,900	-0.14%
Tampa	-1,700	-0.37%
Atlanta	-3,900	-0.44%
Washington DC	-8,500	-0.82%
Las Vegas	-2,000	-0.82%
Phoenix	-5,900	-0.92%
Los Angeles	-15,573	-1.04%
Chicago	-14,400	-1.20%
Jacksonville	-3,100	-1.47%
San Jose	-6,300	-1.52%
San Diego	-6,300	-1.75%
Riverside	-4,000	-1.82%
Boston	-14,800	-1.88%
San Francisco	-14,300	-1.89%

Source: US Bureau of Labor Services



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Teresa King Kinney is the association's Chief Executive Officer.

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