

2025 Q2 Southeast Florida Commercial Real Estate Market Report



MIAMI Commercial

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July 2025



Southeast Florida

Commercial Real Estate Sales Volume Rose 10% in 2025 Q1-Q2

Commercial Sales Volume Rose 10% to \$5.6 Billion in 2025 Q1-Q2

In the first half of 2025, \$5.6 billion of multifamily, office, industrial, and retail commercial real estate traded hands in the counties of Miami-Dade, Broward, and Palm Beach, representing a 10% increase from the same period last year, according to MIAMI Realtors® analysis of county records.

While dollar sales volume rose, fewer properties were traded, with 1,845 properties traded, down 24% from one year ago. Fewer trades with rising sales volume means larger trades on average than one year ago, as office and multifamily deals that tend to be large accounted for most of the trades.

Office and Multifamily Post Highest Sales Volume Growth

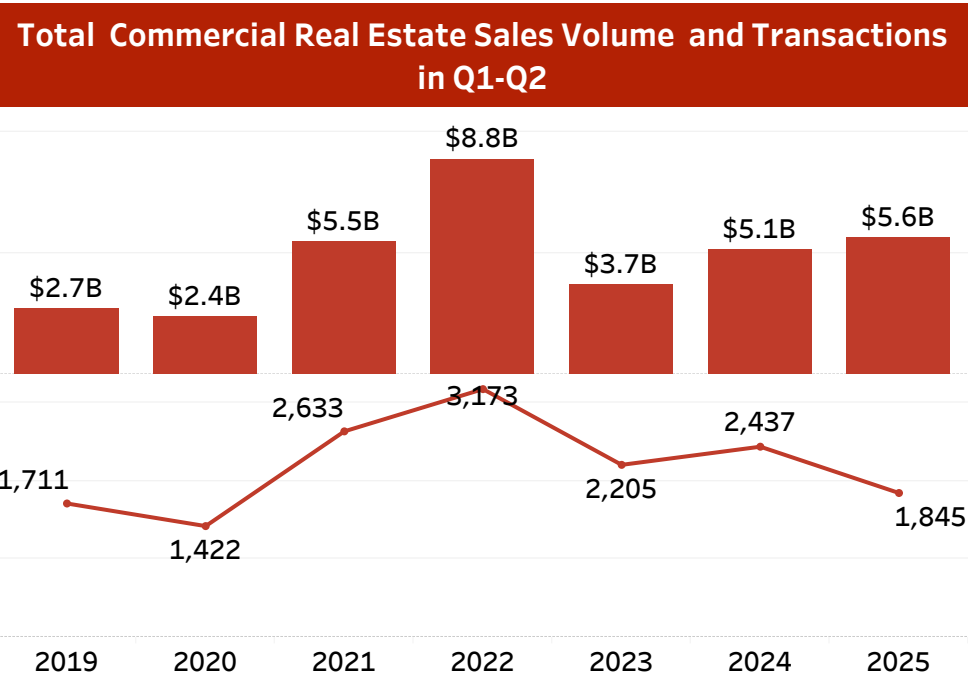
By type of property, office transactions posted the highest growth of 110%, with sales doubling to \$1.4 billion in the first half of the year. Multifamily had the second largest increase, up 5% with \$2 billion in deals. Sales of retail real estate also rose 1% to \$1.2 billion. However, industrial sales fell 23% to \$1.1 billion.

Broward County Bags the Largest Deals in South Florida

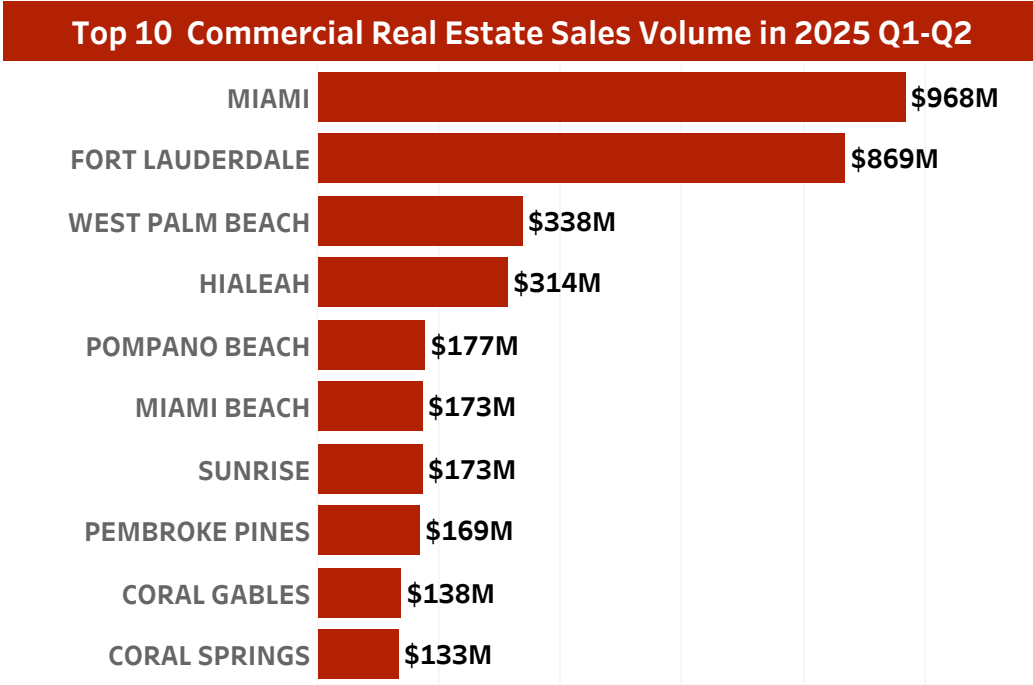
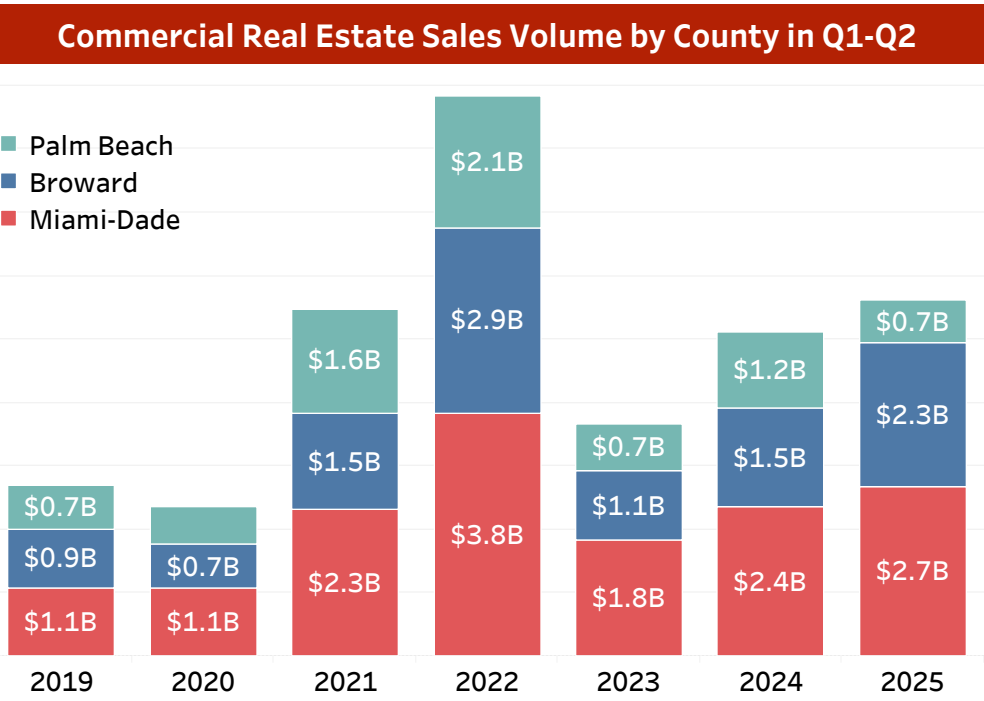
Miami-Dade County had the largest sales volume at \$2.7 billion, up 13% from the prior year. However, Broward County saw the largest uptick in sales volume of 47% with \$2.3 billion in sales. In Palm Beach County, sales fell 45% to \$660 million with retail as the only bright spot.

At the city level, the city of Miami regained the top spot with \$968 million in sales, followed by Fort Lauderdale with \$869 million and West Palm Beach with \$338 million.

Broward County bagged the three largest transactions: the Bank of America Financial Center on 401 E Las Olas Boulevard (\$221 million), the Las Olas Center on 350 E Las Olas Boulevard (\$208 million), and the Veneto Las Olas Apartments on 204 S Federal Highway (\$165 million). These transactions are indicative of the growing vibrancy of Broward County’s commercial real estate alongside Miami-Dade County and Palm Beach County.



Sales Volume by Property Type in Q1-Q2							
	2019	2020	2021	2022	2023	2024	2025
Total	\$2.7B	\$2.4B	\$5.5B	\$8.8B	\$3.7B	\$5.1B	\$5.6B
Total		-12.1%	130.8%	61.8%	-58.6%	39.9%	9.6%
Multifamily	\$0.9B	\$1.0B	\$2.5B	\$3.1B	\$1.4B	\$1.9B	\$2.0B
Office	\$0.7B	\$0.4B	\$0.9B	\$1.6B	\$0.7B	\$0.7B	\$1.4B
Industrial	\$0.6B	\$0.5B	\$1.0B	\$2.0B	\$0.8B	\$1.4B	\$1.1B
Retail	\$0.5B	\$0.4B	\$1.0B	\$2.3B	\$0.8B	\$1.1B	\$1.2B
Multifamily		14.5%	149.5%	21.0%	-54.1%	34.7%	4.5%
Office		-42.8%	128.7%	66.9%	-57.0%	2.8%	110.2%
Industrial		-14.4%	88.9%	95.7%	-58.6%	70.9%	-23.4%
Retail		-12.0%	138.0%	127.7%	-66.0%	48.4%	1.1%



Source: Sales figures for multifamily, office, industrial, and retail property (core four) are estimated by Miami Association of Realtors® (MIAMI) based on county records downloaded from iMap. In this report, Southeast Florida covers the counties of Miami-Dade County, Broward County, and Palm Beach County. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, VP of Communications, at chris@miamire.com.



Miami-Dade County

Commercial Real Estate Sales Volume Rose 13% in 2025 Q1-Q2

Office and Multifamily Bolstered CRE Deals in 2025 Q1-Q2

Commercial sales volume rose 13% in the first half of 2025 to \$2.7 billion in Miami-Dade County. Office transactions saw the largest increase, with sales up 69% to \$0.6 billion from one year ago. Multifamily was still the largest asset class traded, with \$1.1 billion in sales, up 31% from one year ago. However, sales of industrial properties fell 22% while retail real estate sales slipped 1%. Sales volume rose but there were fewer properties traded, down 18% to 1,031 properties (parcels), indicating an increase in the average deal size.

Miami had the largest sales volume in the Tri-County area (\$968 million), followed by Hialeah (\$314 million) and Miami Beach (\$173 million), comprising mainly of multifamily and retail deals. In Coral Gables (\$138 million), office deals comprised half the sales volume.

Blackstone Luxury Apartment Acquisition is Largest Deal in Miami-Dade in 2025

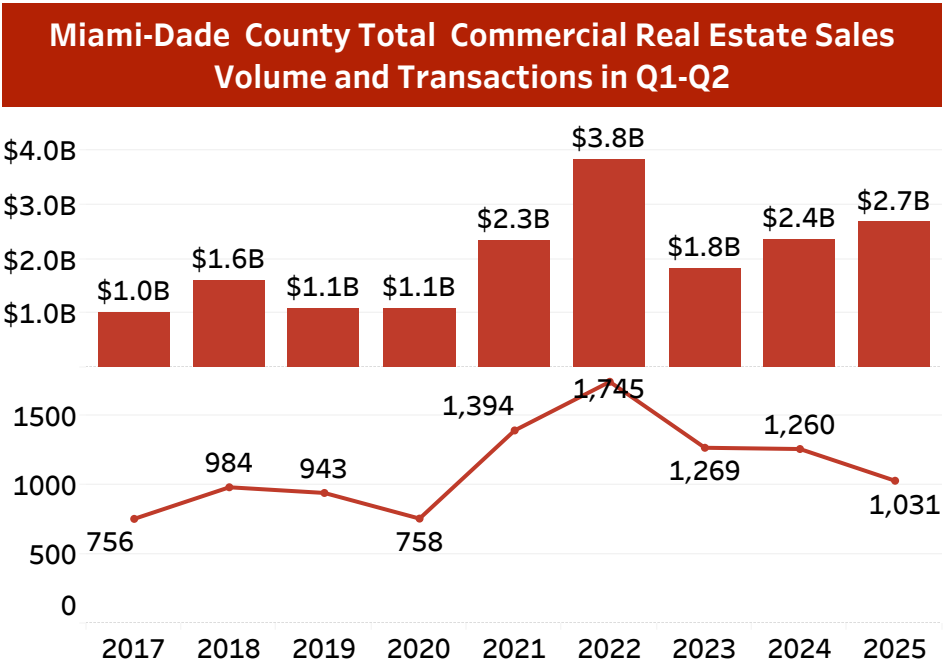
The largest deal was the \$116 million purchase of the 359-unit Solea luxury apartment complex on 17455 NW 94th Court in Hialeah by New York-based investment giant Blackstone from Greystar in April 2025. Blackstone’s acquisition reflects the strong confidence of institutional investors in Miami-Dade’s luxury multifamily market.

The second largest deal was the \$95 million acquisition of the Las Mercedes (formerly Televisa) building on 6355 NW 36th Street in Virginia Gardens by Pura Vida. Per Loopnet, the Class B building built in 1978 is being leased for \$28/sf/year.

The third largest deal was the \$82.5 million acquisition of the Town Aventura luxury apartment complex on 17900 NW 31st Ct in January. The average asking rate on a 600 sq.ft. unit is \$2,000, per the company website.

Market Fundamentals

Miami-Dade County’s economic and commercial market fundamentals are strong. In 2024 Q4, employment rose at a year-over-year pace of 1.1%, outpacing the national increase of 0.8%. Vacancy rates across the core four asset classes are lower than nationally, particularly for the office and multifamily sectors. With lower vacancy rates, asking rents are rising faster than nationally in these two asset classes. In the office sector, asking rents rose 15.6% in 2025 Q1, the second strongest pace across 90 major markets tracked by Cushman and Wakefield. Construction activity is more robust than nationally, especially in the multifamily sector, with 32,014 units under construction, equivalent to 24% of the existing multifamily inventory in buildings with over 50 units, the highest rate among 90 major markets. In 2024, net absorption was 7,910, roughly at par with the 8,358 deliveries in 2024. The units under construction represent four years of annual demand (absorption) so asking rents are likely to grow at a more modest pace than currently in the next four years.



Miami-Dade County Sales Volume by Property Type in Q1-Q2							
	2019	2020	2021	2022	2023	2024	2025
Total	\$1.1B	\$1.1B	\$2.3B	\$3.8B	\$1.8B	\$2.4B	\$2.7B
Total		-0.4%	117.2%	65.1%	-52.3%	29.1%	13.0%
Multifamily	\$0.3B	\$0.5B	\$1.1B	\$1.3B	\$0.8B	\$0.8B	\$1.1B
Office	\$0.3B	\$0.1B	\$0.4B	\$0.7B	\$0.3B	\$0.3B	\$0.6B
Industrial	\$0.3B	\$0.2B	\$0.5B	\$0.7B	\$0.5B	\$0.6B	\$0.5B
Retail	\$0.3B	\$0.2B	\$0.4B	\$1.1B	\$0.3B	\$0.6B	\$0.6B
Multifamily		71.1%	112.1%	20.5%	-39.1%	3.5%	30.7%
Office		-57.9%	244.8%	90.6%	-59.5%	15.7%	69.2%
Industrial		-4.2%	98.4%	48.3%	-32.4%	25.5%	-22.0%
Retail		-21.4%	80.1%	197.7%	-77.1%	132.7%	-0.9%

Miami-Dade County Commercial Real Estate Metrics in 2025 Q1										
	Vacancy Rate		Y/Y Percent Change in Asking Rent		Asking Rent		Under Construction		Under Construction as a Percent of Inventory	
Property Type	Miami, FL	US	Miami, FL	US	Miami, FL	US	Miami, FL	US	Miami, FL	US
Multi- family	6.9%	9.0%	2.5%	2.0%	\$2,552	\$1,894	32,014	545,357	23.8%	4.2%
Office	15.4%	20.8%	15.6%	1.5%	\$63	\$43	515,269	26,236,636	1.3%	0.5%
Industrial	6.1%	7.0%	-0.9%	-1.4%	\$17	\$10	3,780,076	270,799,550	2.1%	1.5%
Retail	3.2%	5.5%	-0.5%	2.3%	\$41	\$25	25,210	10,644,196	0.0%	0.2%

* In this report, Southeast Florida covers Miami-Dade County, Broward County, and Palm Beach County.
Source: Sales figures for multifamily, office, industrial, and retail property (core four) are estimated by Miami Association of Realtors® (MIAMI) based on county records downloaded from IMAPP. Commercial metrics are Cushman and Wakefield estimates. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, VP of Communications, at chris@miamire.com.



Broward County

Commercial Real Estate Sales Volume Rose 47% in 2025 Q1-Q2

Office and Multifamily Drove the Robust Sales in 2025 Q1-Q2

Commercial sales volume in Broward County rose 47%to \$2.3 billion in the first half of 2025. Due to two large deals, office sales rose to \$0.7 billion, nearly quadruple the level one year ago. Multifamily sales still made up the largest asset class sales volume at \$0.8 billion, up 55% from one year ago. Industrial transactions were essentially the same from one year ago. However, retail asset sales were down 21%. A total of 540 properties (parcels) were traded, down 10% from one year ago.

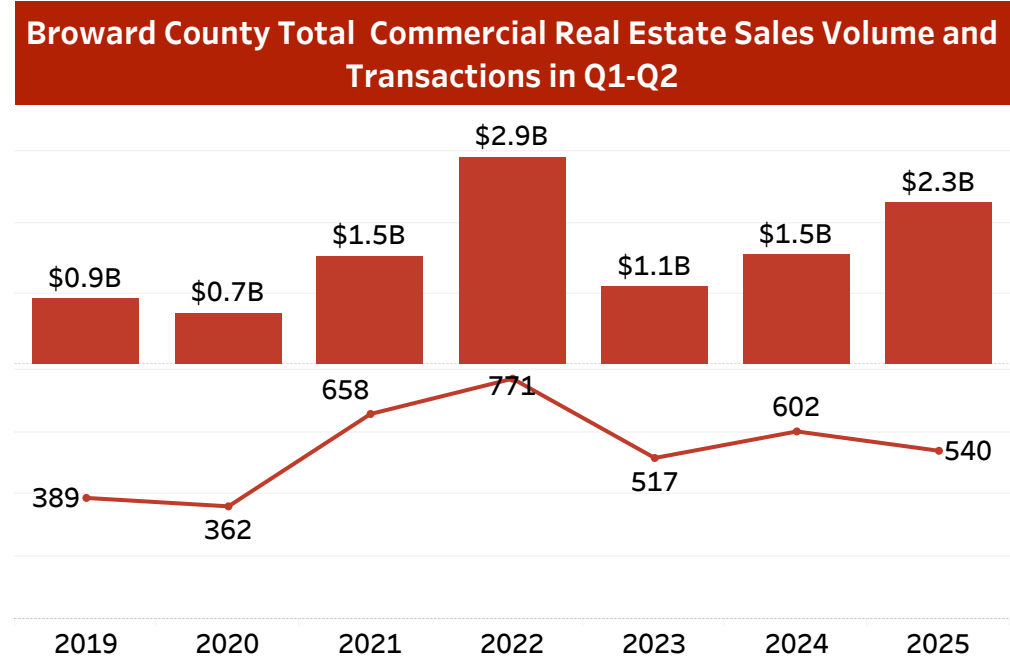
The city of Fort Lauderdale saw the largest sales volume (\$866 million), mainly office and multifamily. Pompano Beach had the second largest sales volume (\$177 million), mainly industrial deals. Sunrise had the third largest sales (\$173 million), mainly multifamily and retail.

Las Olas Office Buildings Were the Largest Deals

Broward County bagged the three largest transactions, with two prestigious office deals. These were the Bank of America Financial Center on 401 E Las Olas Boulevard (\$221 million), the Las Olas Center on 350 E Las Olas Boulevard (\$208 million), and the Veneto Las Olas Apartments on 204 S Federal Highway (\$165 million). Other deals of over \$100 million were for multifamily buildings on 16700 Sheridan Street in Pembroke Pines (\$118 million) and on 361 University Drive in Plantation (\$102 million).

Market Fundamentals

Broward County’s commercial demand-supply fundamentals are strong, with vacancy rates in the four asset classes are all lower than nationally. Broward’s office market has become more vibrant, with office asking rent up 4% year-over-year in 2025 Q1. One advantage of Broward County compared to Miami-Dade County and Palm Beach County is the lower cost of living and working in the area. In the office market segment, the median asking rent in Broward County is \$42/sf/year compared to Miami-Dade County’s \$63/sf/year and Palm Beach County’s \$51/sf/year. Multifamily asking rents are lower in Broward County (\$2,445) compared to Miami-Dade (\$2,552) and Palm Beach County (\$2,573). A healthy level of multifamily construction is underway, with roughly 9,000 units under construction, adding 8% to existing inventory, which is equivalent to two years of the current net absorption. The healthy level of construction is likely keep rent growth stable at around 2%-2.5%.



Broward County Sales Volume by Property Type in Q1-Q2							
	2019	2020	2021	2022	2023	2024	2025
Total	\$0.9B	\$0.7B	\$1.5B	\$2.9B	\$1.1B	\$1.5B	\$2.3B
Total		-22.7%	114.1%	92.8%	-62.7%	42.4%	46.9%
Multifamily	\$0.3B	\$0.3B	\$0.7B	\$1.1B	\$0.4B	\$0.5B	\$0.8B
Office	\$0.3B	\$0.1B	\$0.4B	\$0.3B	\$0.2B	\$0.2B	\$0.7B
Industrial	\$0.2B	\$0.1B	\$0.3B	\$1.0B	\$0.2B	\$0.5B	\$0.5B
Retail	\$0.1B	\$0.1B	\$0.2B	\$0.5B	\$0.3B	\$0.4B	\$0.3B
Multifamily		-5.2%	116.3%	56.3%	-61.9%	18.9%	54.8%
Office		-49.0%	156.0%	-12.3%	-25.8%	-24.5%	308.9%
Industrial		-36.1%	91.5%	290.6%	-80.9%	144.5%	0.6%
Retail		19.9%	83.1%	151.9%	-51.8%	65.4%	-20.9%

Broward County Commercial Real Estate Metrics in 2025 Q1

Property Type	Vacancy Rate		Y/Y Percent Change in Asking Rent		Asking Rent		Under Construction		Under Construction as a Percent of Inventory	
	Fort Lauderdale, FL	US	Fort Lauderdale, FL	US	Fort Lauderdale, FL	US	Fort Lauderdale, FL	US	Fort Lauderdale, FL	US
Multi- family	8.1%	9.0%	1.3%	2.0%	\$2,445	\$1,894	8,967	545,357	8.1%	4.2%
Office	16.1%	20.8%	4.0%	1.5%	\$42	\$43	174,790	26,236,636	0.7%	0.5%
Industrial	3.9%	7.0%	7.1%	-1.4%	\$17	\$10	1,371,098	270,799,550	1.5%	1.5%
Retail	4.7%	5.5%	2.1%	2.3%	\$34	\$25	28,172	10,644,196	0.1%	0.2%

Multifamily metrics are based on number of units, other property types are based on square feet of space. "Fort Lauderdale, FL" broadly covers most of Broward County.

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Palm Beach County

Commercial Sales Volume Declined 45% in 2025 Q1-Q2

Commercial Sales Volume fell 45% in 2025 Q1-Q2 But Retail Was a Bright Spot

After a strong performance in 2024, commercial sales volume in Palm Beach County fell 45% in the first half of 2025 to \$660 million. Sales volume fell in multifamily (-79%), office (-5%), and industrial (-61%). However, retail was a bright spot (+72%). The number of properties (parcels) traded fell 52% to 274.

West Palm Beach was the top market (\$338 million) due mainly to retail and office transactions. Boca Raton had the second largest sales volume (\$62 million) due to office and industrial sales. Delray Beach had the third largest (\$49 million), with a mix of multifamily, industrial, and retail property sales.

West Palm Beach Lands the Largest Deals in Palm Beach County

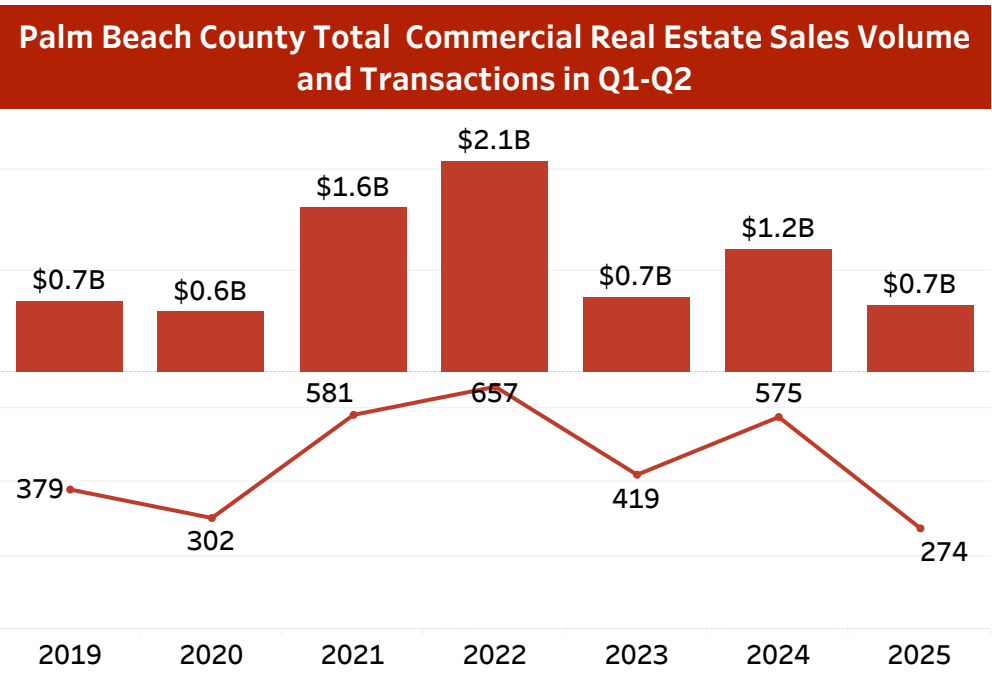
The acquisition of Marketplace at the Outlets in West Palm Beach in May 2025 for \$133 million was the largest deal in Palm Beach County. Invesco acquired the 303,776 sq. ft. property from Starwood at \$439 per square foot and assumed Starwood’s \$79 million debt (per Market Screener). The power center is adjacent to the Palm Beach Outlets and is anchored by Whole Foods along with approximately 20 of the nation’s most popular brands, per the company website.

The next largest deal was an acquisition of an office building in May 2025 on 205 Datura St (\$46 million). The office building is described as a luxury boutique workplace on the company website.

The third largest deal was an acquisition by an Illinois-based company of a Class A office building on 250 S Australian Avenue corner Banyan Boulevard (\$45 million). Per Loopnet, the asking rent is \$55/sf/year.

Market Fundamentals

Palm Beach County has been the center of wealth migration in Florida and the nation, with the largest net household income inflow of \$5 billion in 2022 according to MIAMI’s analysis of IRS data. The area continues to see healthy job growth (0.5%), underpinned by a robust growth in leisure and hospitality jobs. Vacancy rates in the four asset classes are also lower than nationally. The office vacancy rate of 13.6% is lower than in Miami-Dade (15.4%) and nationally (20.8%), with office rent rising at a robust 12%. Despite the strong growth, office asking rents (\$51/sf) are lower than in Miami-Dade (\$63/sf); this difference creates room for Palm Beach office rents to increase further. In the retail space, asking rents rose a robust 4.1%. Inventory is tight, with just 153,307 sq. ft. under construction.



Palm Beach County Sales Volume by Property Type in Q1-Q2							
	2019	2020	2021	2022	2023	2024	2025
Total	\$0.70B	\$0.59B	\$1.62B	\$2.08B	\$0.74B	\$1.21B	\$0.66B
Total		-16.1%	175.7%	28.1%	-64.4%	62.7%	-44.9%
Multifamily	\$0.24B	\$0.17B	\$0.73B	\$0.64B	\$0.18B	\$0.56B	\$0.12B
Office	\$0.19B	\$0.16B	\$0.21B	\$0.54B	\$0.15B	\$0.18B	\$0.17B
Industrial	\$0.16B	\$0.15B	\$0.27B	\$0.25B	\$0.14B	\$0.32B	\$0.12B
Retail	\$0.12B	\$0.10B	\$0.42B	\$0.65B	\$0.27B	\$0.15B	\$0.25B
Multifamily		-29.0%	325.4%	-11.9%	-71.9%	210.8%	-78.8%
Office		-13.0%	27.7%	161.1%	-71.7%	20.2%	-5.3%
Industrial		-2.1%	71.8%	-5.4%	-44.6%	128.8%	-61.2%
Retail		-16.5%	316.1%	54.6%	-58.7%	-46.2%	71.7%

Commercial Real Estate Metrics in 2025 Q1										
Property Type	Vacancy Rate		Y/Y Percent Change in Asking Rent		Asking Rent		Under Construction		Under Construction as a Percent of Inventory	
	Palm Beach, FL	US	Palm Beach, FL	US	Palm Beach, FL	US	Palm Beach, FL	US	Palm Beach, FL	US
Multi- family	7.9%	9.0%	1.9%	2.0%	\$2,573	\$1,894	3,214	545,357	4.5%	4.2%
Office	13.6%	20.8%	11.8%	1.5%	\$51	\$43	266,549	26,236,636	1.1%	0.5%
Industrial	6.6%	7.0%	-11.5%	-1.4%	\$13	\$10	776,692	270,799,550	1.8%	1.5%
Retail	5.0%	5.5%	4.1%	2.3%	\$35	\$25	153,307	10,644,196	0.4%	0.2%

Multifamily metrics are based on number of units, other property types are based on square feet of space. "Palm Beach, FL" broadly covers most of Palm Beach County.

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

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