

# 2024 Q4 Southeast Florida Commercial Real Estate Market Report



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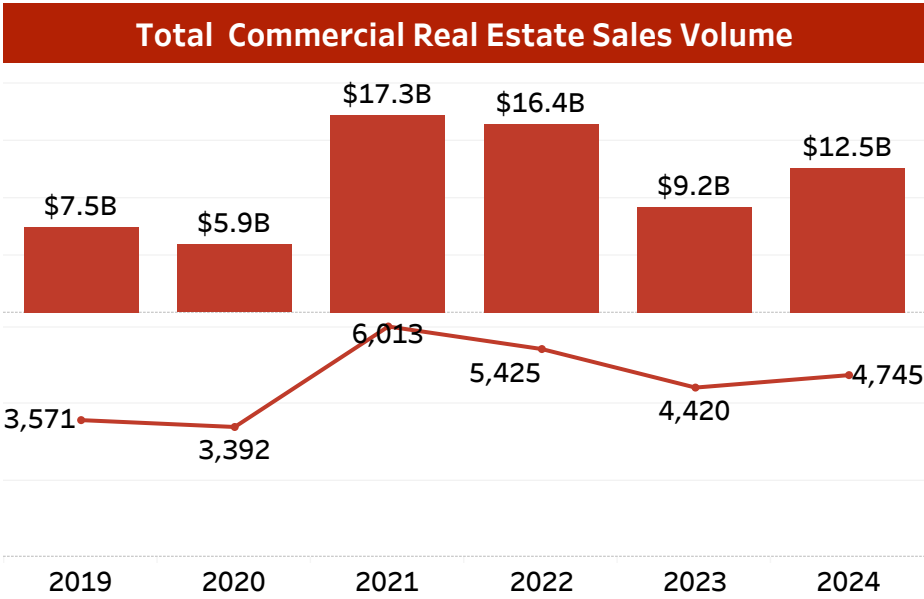
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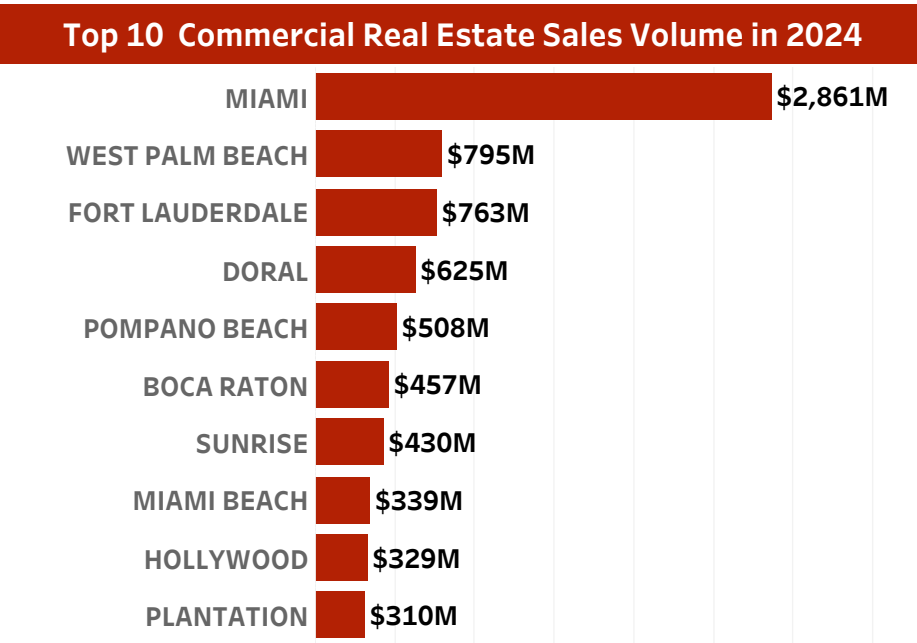
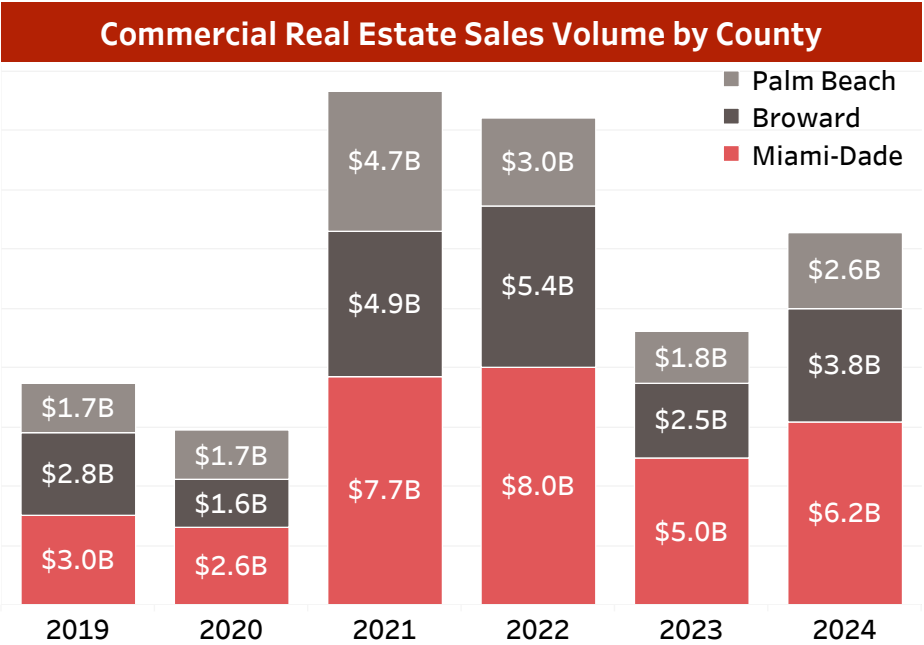
# Southeast Florida

## Commercial Real Estate Sales Volume Rose 36% in 2024

In 2024, total commercial sales volume rose 36% to \$12.5 billion on a combined basis in the counties of Miami-Dade, Broward, and Palm Beach, a strong rebound following a 2-year decline. Sales volume rose in all counties: Miami-Dade (+24%), Broward (+54%), and Palm Beach (+44%). Sales rose across the core commercial asset types: multifamily (+15%), office (+56%), industrial (+44%), and retail (+50%). The city of Miami had the largest sales volume (\$2.8 billion) followed by West Palm Beach (\$795 million) and Fort Lauderdale (\$763 million). Asking rents rose across all property types in all the counties. Vacancy rates across the property types and across all counties were below the national rate, indicating the robust demand for commercial real estate in Southeast Florida as the area continues to see solid job growth and sustained migration from out-of-state and abroad.



Commercial Real Estate Sales Volume by Property Type						
	2019	2020	2021	2022	2023	2024
Total	\$7.5B	\$5.9B	\$17.3B	\$16.4B	\$9.2B	\$12.5B
Total		-20.9%	193.2%	-5.1%	-43.7%	35.9%
Multifamily	\$2.6B	\$2.4B	\$8.5B	\$5.9B	\$3.6B	\$4.1B
Office	\$1.9B	\$1.2B	\$2.6B	\$2.4B	\$1.5B	\$2.4B
Industrial	\$1.6B	\$1.2B	\$2.9B	\$3.7B	\$2.3B	\$3.3B
Retail	\$1.4B	\$1.1B	\$3.2B	\$4.4B	\$1.8B	\$2.8B
Multifamily		-10.2%	260.1%	-30.5%	-39.4%	15.0%
Office		-36.9%	119.1%	-8.0%	-36.8%	55.5%
Industrial		-21.4%	139.2%	25.2%	-37.7%	44.0%
Retail		-19.0%	189.8%	36.8%	-58.3%	50.2%



Commercial Real Estate Metrics in 2024 Q4												
Metro	Vacancy Rate				Y/Y Percent Change in Asking Rent				Under Construction as a Percent of Inventory			
	Multi-family	Office	Industrial	Retail	Multi-family	Office	Industrial	Retail	Multi-family	Office	Industrial	Retail
US	8.9%	20.9%	7.7%	5.4%	1.9%	2.1%	4.5%	2.8%	4.4%	0.5%	1.6%	0.2%
Miami, FL	6.6%	16.1%	5.6%	2.7%	2.3%	10.7%	3.2%	2.9%	18.8%	2.6%	2.5%	0.0%
Fort Lauderdale, FL	8.4%	15.2%	3.3%	4.9%	1.4%	4.6%	7.0%	2.0%	7.4%	0.7%	1.1%	0.3%
Palm Beach, FL	9.3%	13.8%	6.7%	4.7%	1.7%	10.3%	7.9%	4.3%	3.8%	1.1%	1.8%	0.3%

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](mailto:gay@miamire.com), or Chris Umpierre, VP of Communications, at [chris@miamire.com](mailto:chris@miamire.com).

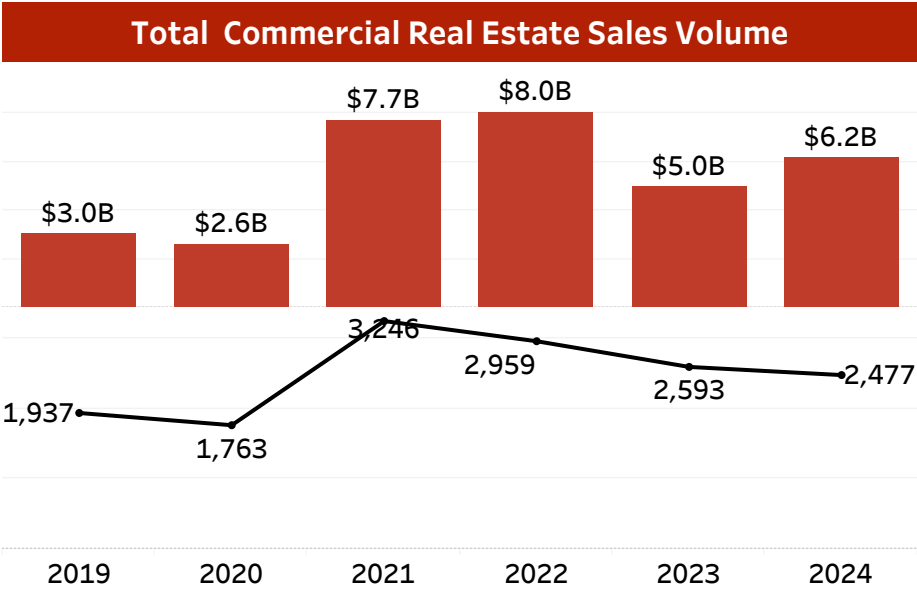




# Miami-Dade County

## Commercial Real Estate Sales Volume Rose 24% in 2024

In 2024, total commercial sales volume rose 24% to \$6.2 billion in Miami-Dade County, a strong recovery following a 2-year decline. The office sector outperformed other markets (61%), followed by retail (+48%) and industrial (+30%) while multifamily sales fell (-7.3%). The city of Miami had the largest sales volume (\$2.9 billion) as it outperformed sales in other cities across asset types. Miami-Dade’s vacancy rates are lower than the nation across property types. Asking rents are also rising faster than nationally except in industrial, with double-digit rent growth in the office market. Significant construction is underway at a pace that is also outperforming the nation, particularly in multifamily construction that will expand existing inventory by 18%, which should lead to modest rent growth in the next two years.



### Commercial Real Estate Sales Volume by Property Type

	2019	2020	2021	2022	2023	2024
Total	\$3.0B	\$2.6B	\$7.7B	\$8.0B	\$5.0B	\$6.2B
Total		-13.5%	195.5%	4.1%	-38.0%	24.0%
Multifamily	\$0.9B	\$1.0B	\$3.6B	\$2.7B	\$1.9B	\$1.8B
Office	\$0.8B	\$0.5B	\$1.1B	\$1.1B	\$0.8B	\$1.3B
Industrial	\$0.8B	\$0.6B	\$1.5B	\$1.9B	\$1.3B	\$1.7B
Retail	\$0.6B	\$0.5B	\$1.4B	\$2.4B	\$0.9B	\$1.3B
Multifamily		14.3%	262.5%	-26.5%	-28.3%	-7.3%
Office		-32.6%	112.7%	-6.0%	-22.2%	60.7%
Industrial		-24.1%	161.2%	21.6%	-30.0%	29.5%
Retail		-15.1%	190.2%	74.0%	-62.1%	48.4%



### Breakdown of Sales Volume in 2024 in Top Markets

	Multifamily	Office	Industrial	Retail	Grand Total
MIAMI	\$934M	\$744M	\$475M	\$708M	\$2,861M
DORAL	\$139M	\$175M	\$241M	\$70M	\$625M
HIALEAH	\$113M	\$10M	\$177M	\$69M	\$369M
MIAMI BEACH	\$140M	\$79M		\$121M	\$339M
HOLLYWOOD	\$150M	\$42M	\$90M	\$47M	\$329M
MEDLEY		\$55M	\$225M		\$280M
MIAMI GARDENS	\$54M	\$21M	\$112M	\$20M	\$207M
CORAL SPRINGS	\$30M	\$14M	\$34M	\$115M	\$192M
CORAL GABLES	\$22M	\$56M		\$14M	\$92M
AVENTURA		\$6M		\$66M	\$72M

### Commercial Real Estate Metrics in 2024 Q4

Property Type	Vacancy Rate		Y/Y Percent Change in Asking Rent		Asking Rent		Under Construction		Under Construction as a Percent of Inventory	
	Miami, FL	US	Miami, FL	US	Miami, FL	US	Miami, FL	US	Miami, FL	US
Multi- family	6.6%	8.9%	2.3%	1.9%	\$2,508	\$1,866	25,023	564,568	18.8%	4.4%
Office	16.1%	20.9%	10.7%	2.1%	\$58	\$38	1,031,269	29,343,471	2.6%	0.5%
Industrial	5.6%	7.7%	3.2%	4.5%	\$17	\$10	4,443,976	290,534,146	2.5%	1.6%
Retail	2.7%	5.4%	2.9%	2.8%	\$43	\$46	25,575	10,609,528	0.0%	0.2%

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

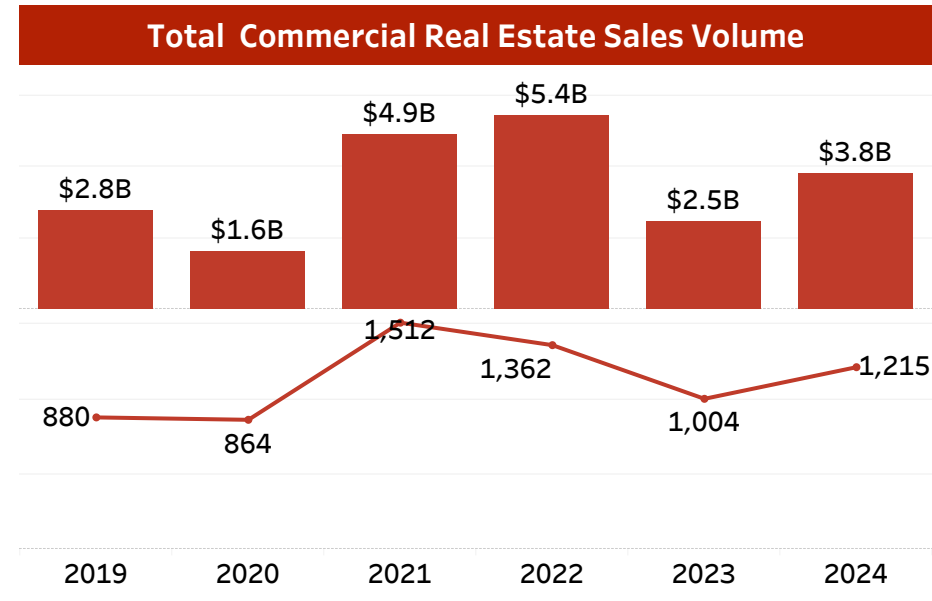
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# Broward County

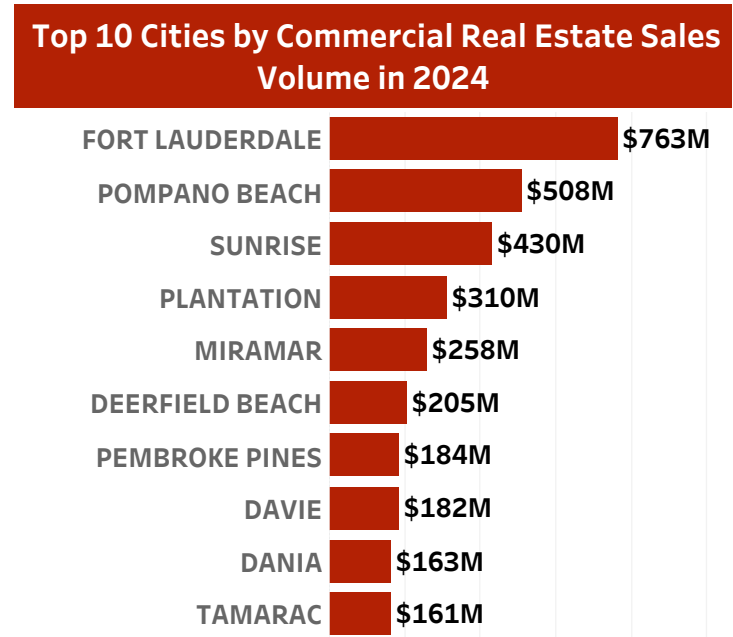
## Commercial Real Estate Sales Volume Rose 54% in 2024

In 2024, total commercial sales volume rose 54% to \$3.8 billion in Broward County following a 2-year decline. This is the strongest pace of recovery when compared to Miami-Dade (24%) and Palm Beach (+44%) as sales rose across all sectors, led by retail (+119%) followed by industrial (+54%), office (+36%), and multifamily (+33%). The city of Fort Lauderdale saw the largest sales volume (\$763 million) driven by multifamily sales. Pompano Beach had the second highest commercial sales volume (\$508 million) driven by industrial sales. Asking rents rose faster than nationally for office and industrial space. Multifamily asking rents rose at modest pace compared nationally and against Miami-Dade and Palm Beach County. Existing construction will add 7% to the existing stock which should keep rent growth modest but still positive as renter households seek more affordable rents in Broward County.



### Commercial Real Estate Sales Volume by Property Type

	2019	2020	2021	2022	2023	2024
Total	\$2.8B	\$1.6B	\$4.9B	\$5.4B	\$2.5B	\$3.8B
Total		-42.2%	204.9%	10.4%	-54.1%	54.1%
Multifamily	\$1.2B	\$0.6B	\$2.5B	\$2.4B	\$1.0B	\$1.4B
Office	\$0.7B	\$0.3B	\$0.6B	\$0.5B	\$0.3B	\$0.4B
Industrial	\$0.6B	\$0.3B	\$0.9B	\$1.4B	\$0.7B	\$1.1B
Retail	\$0.4B	\$0.4B	\$0.9B	\$1.1B	\$0.4B	\$0.9B
Multifamily		-46.6%	292.8%	-5.6%	-57.0%	33.1%
Office		-54.9%	107.1%	-12.1%	-41.9%	35.5%
Industrial		-46.4%	192.3%	60.2%	-48.9%	53.6%
Retail		2.1%	140.4%	22.3%	-60.4%	118.5%



### Top 10 Commercial Real Estate Sales Volume in 2024

	Multifamily	Office	Industrial	Retail	Grand Total
FORT LAUDERDALE	\$340M	\$133M	\$115M	\$175M	\$763M
POMPANO BEACH	\$72M	\$39M	\$268M	\$129M	\$508M
SUNRISE	\$122M	\$29M	\$264M	\$15M	\$430M
PLANTATION	\$183M	\$29M	\$15M	\$83M	\$310M
MIRAMAR	\$129M	\$72M	\$1M	\$55M	\$258M
DEERFIELD BEACH	\$14M	\$24M	\$148M	\$18M	\$205M
PEMBROKE PINES	\$110M	\$10M	\$3M	\$61M	\$184M
DAVIE	\$24M	\$1M	\$10M	\$147M	\$182M
DANIA	\$99M	\$18M	\$31M	\$14M	\$163M
TAMARAC	\$1M	\$16M	\$63M	\$80M	\$161M

### Commercial Real Estate Metrics in 2024 Q4

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	8.4%	8.9%	1.4%	1.9%	\$2,406	\$1,866	8,084	564,568	7.4%	4.4%
Office	15.2%	20.9%	4.6%	2.1%	\$41	\$38	174,790	29,343,471	0.7%	0.5%
Industrial	3.3%	7.7%	7.0%	4.5%	\$16	\$10	992,155	290,534,146	1.1%	1.6%
Retail	4.9%	5.4%	2.0%	2.8%	\$34	\$46	165,750	10,609,528	0.3%	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.

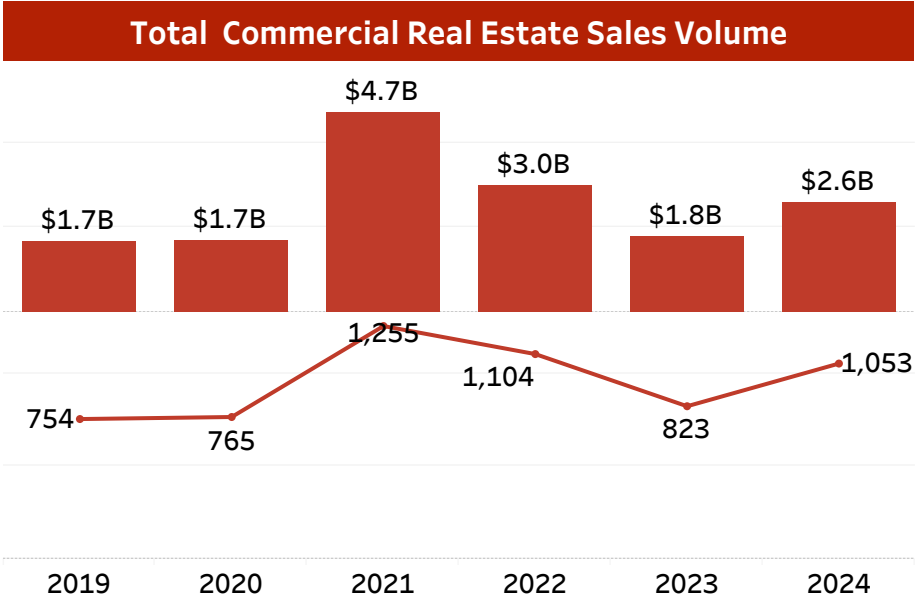
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# Palm Beach County

## Commercial Real Estate Sales Volume Rose 44% in 2024

In 2024, total commercial sales volume rose 44% to \$2.6 billion in Palm Beach County, a reverse from a 2-year decline. Sales rose at a robust pace in nearly all asset classes: industrial (+89%), office (+61%), multifamily (+53%), and retail (-5%). The city of West Palm Beach topped all cities (\$795 million) driven by multifamily sales. Boca Raton had the second largest commercial sales volume (\$547 million) driven by office sales. Asking rents rose faster than nationally across all property types with double-digit rent growth for office space. Vacancy rates are also trending lower than nationally except in the multifamily space. Units under construction will add 4% to the existing inventory, which will tend to keep rent growth modest which will help improve affordability. Palm Beach County has the highest asking rent (\$2,559) when compared to Miami-Dade County (\$2,508) and Broward County (\$2,406).



### Commercial Real Estate Sales Volume by Property Type

	2019	2020	2021	2022	2023	2024
Total	\$1.7B	\$1.7B	\$4.7B	\$3.0B	\$1.8B	\$2.6B
Total		1.2%	178.2%	-36.3%	-40.3%	43.6%
Multifamily	\$0.5B	\$0.7B	\$2.3B	\$0.8B	\$0.6B	\$1.0B
Office	\$0.4B	\$0.4B	\$0.9B	\$0.8B	\$0.4B	\$0.6B
Industrial	\$0.2B	\$0.3B	\$0.5B	\$0.4B	\$0.3B	\$0.5B
Retail	\$0.5B	\$0.3B	\$1.0B	\$0.9B	\$0.5B	\$0.5B
Multifamily		31.6%	227.3%	-63.8%	-24.7%	52.9%
Office		-17.7%	138.6%	-7.6%	-53.0%	60.5%
Industrial		47.3%	55.3%	-22.1%	-34.9%	89.0%
Retail		-40.8%	257.2%	-2.7%	-46.2%	-5.1%



### Top 10 Commercial Real Estate Sales Volume in 2024

	Multifamily	Office	Industrial	Retail	Grand Total
WEST PALM BEACH	\$447M	\$120M	\$88M	\$140M	\$795M
BOCA RATON	\$158M	\$227M	\$43M	\$29M	\$457M
DELRAY BEACH	\$151M	\$23M	\$43M	\$54M	\$271M
JUPITER	\$2M	\$48M	\$124M	\$23M	\$198M
BOYNTON BEACH	\$11M	\$49M	\$77M	\$43M	\$179M
PALM BEACH	\$24M	\$51M		\$44M	\$119M
LAKE WORTH BEACH	\$74M		\$34M	\$8M	\$116M
RIVIERA BEACH	\$20M	\$1M	\$72M	\$17M	\$111M
LAKE WORTH	\$15M	\$5M	\$1M	\$22M	\$43M

### Commercial Real Estate Metrics in 2024 Q4

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	9.3%	8.9%	1.7%	1.9%	\$2,559	\$1,866	2,707	564,568	3.8%	4.4%
Office	13.8%	20.9%	10.3%	2.1%	\$51	\$38	266,549	29,343,471	1.1%	0.5%
Industrial	6.7%	7.7%	7.9%	4.5%	\$16	\$10	776,692	290,534,146	1.8%	1.6%
Retail	4.7%	5.4%	4.3%	2.8%	\$35	\$46	103,169	10,609,528	0.3%	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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