

The West-Palm Beach Boca Raton Market Area and the Miami Market Area posted the lowest office vacancies among the nation's largest markets in April 2026, with vacancy rates even tighter from one year ago. In the West Palm Beach-Boca Raton Market Area, the office vacancy rate declined to 11.6% in April 2026 (13.2% in April 2025). In the Miami Market Area, the office vacancy rate decreased to 12.5% (15.5% in April 2025). In the Fort Lauderdale Market Area, the office vacancy rate decreased to 15.6% (17.0% in April 2025). South Florida's office vacancy rates were all below the national vacancy rate of 17.6%, according to Yardi Matrix data.

In contrast, vacancy rates hovered at 20% or higher in 8 of the largest 25 market areas: Dallas (20.7%), Portland-Oregon (21.5%), Bay Area (21.6%), San Diego (22.8%), Detroit (23.3%), San Francisco (23.3%), Austin (24.9%), and Seattle (25.2%). The elevated vacancies could be associated with the surge in construction in 2023 that is still being absorbed, still elevated share of the workforce working remotely fully or partially compared to pre-COVID pandemic levels, and the cutbacks in tech jobs amid the accelerated adoption of AI.

South Florida's office space demand is underpinned by a growing pool of tech and finance firms establishing or expanding their footprint in the area due to Florida's business-friendly and predictable tax policies and as the epicenter of the nation's wealth migration. According to MIAMI REALTORS® + RWorld's analysis of IRS tax migration data from tax records, the state of Florida gained \$137 billion in income from domestic migration from 2020-2023, with Palm Beach County leading the nation in net income inflow of \$22.7 billion. See [Palm Beach County: 1 in the Nation in Net Inflow of Income from Domestic Migration Per Latest IRS Tax Data - MIAMI REALTORS®](#)

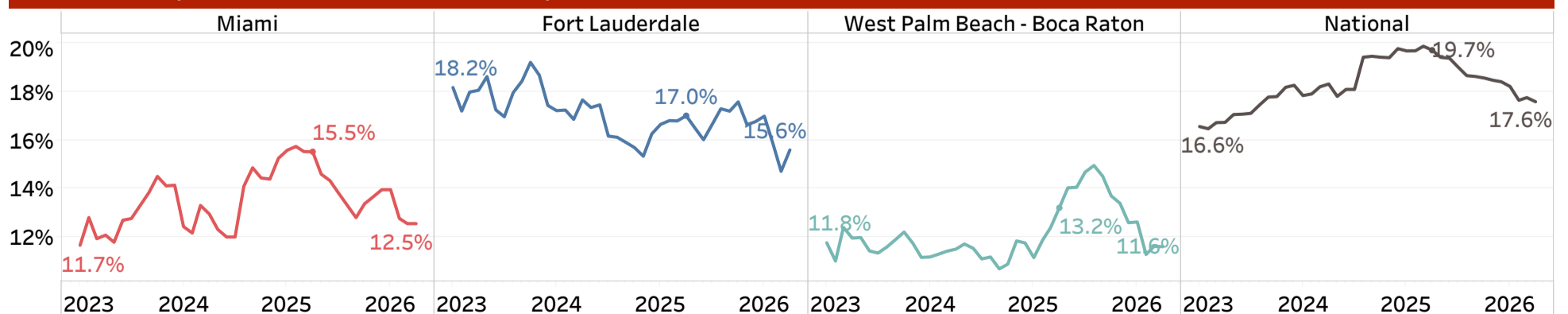
As of April 2026, South Florida's biggest office lease is Iru's (formerly Kandji, Apple's device management platform) 92,000 SF lease in Coconut Grove. AI-cybersecurity firm Adaptive Security also leased 50,000 SF in Miami. In West Palm Beach, Wells Fargo's wealth management unit leased 50,000 SF. In Brickell, KKR leased 6,500 SF, expanding its 74,000 SF footprint. In Coral Gables, Terrabank leased 40,000 SF while workspace provider Industrious leased 23,000 SF. In 2025, Miami-Dade County saw several notable lease transactions involving Amazon (50,000 SF), Verizon (51,000 SF), Assurant (78,000 SF), ADP Processing (78,000 SF), Sidley Austin (60,000), and Uber (13,000). In Palm Beach County, the most notable leases were by ServiceNow (200,000) and Ocean Sound Partners (100,000).

Office Vacancy Rates in the 25 Largest Markets in April 2026

National	17.6%
West Palm Beach-Boca Raton	11.6%
Miami	12.5%
Manhattan	13.1%
Los Angeles	13.8%
Tampa	14.5%
Boston	14.7%
Fort Lauderdale	15.6%
New Jersey	16.1%
Phoenix	16.3%
Nashville	16.6%
Twin Cities	17.7%
Charlotte	18.0%
Orlando	18.1%
Chicago	18.2%
Philadelphia	18.4%
Atlanta	18.6%
Washington DC	19.5%
Denver	19.9%
Houston	19.9%
Dallas	20.7%
Portland	21.5%
Bay Area	21.6%
San Diego	22.8%
Detroit	23.3%
San Francisco	23.3%
Austin	24.9%
Seattle	25.2%

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.

Office Vacancy Rates in South Florida as of April 2026



Amid tight vacancies, office asking rents in the Miami Market Area rose to an average of \$58.4 per square foot (PSF) per year, up 3.3% from the prior year. In the Fort Lauderdale Market Area, office asking rents surged to \$43.3 PSF per year, up 20.9% year-over-year. In the West Palm Beach-Boca Raton Market Area, the office asking rent also surged to \$47.7 PSF per year, up 20.5%.

South Florida's rising office rent growth bucked the national decline of 1.3%. Rent growth was pulled down by the decline in asking rents in office markets like Los Angeles (-0.6%), San Diego (-3.1%), San Francisco, (-3.4%), Boston (-5.5%), Orlando (-6.8%), and Charlotte (-10.5%). Office rents have declined in several California metro areas due to high vacancies at over 20% due to a supply overhang and amid cutbacks in the information services ("tech") industry. In Boston, the high vacancies are a result of the over construction of life sciences buildings in the wake of COVID, but with absorption failing to match supply due to a slowdown in biotech funding and federal support for federal agencies NIH, FDA, and universities like Harvard University and Boston University.

Since January 2023, asking rents have increased 34.2% in the Fort Lauderdale Market Area. In the West Palm Beach-Boca Raton Market Area, office asking rents have increased 30.0%. In the Miami Market Area, office asking rents have increased 23.6%. In contrast, average office asking rents nationally are 22.9% below the level in January 2023.

South Florida's economy has been growing at a healthy pace, underpinning business activity and the demand for office space. In 2024 (latest available data), Miami-Dade County's gross domestic product rose 3.4%, outpacing the national rate of 2.8%. Broward County's GDP rose 2.5%, and Palm Beach County's GDP increased 2.0%.

In 2024, Miami-Dade County had the second highest number of business applications among the nation's 3,143 counties, with 138,007 applications; Broward County was the sixth highest at 73,408 business applications, and Palm Beach County was the ninth highest, with 48,898 business applications.

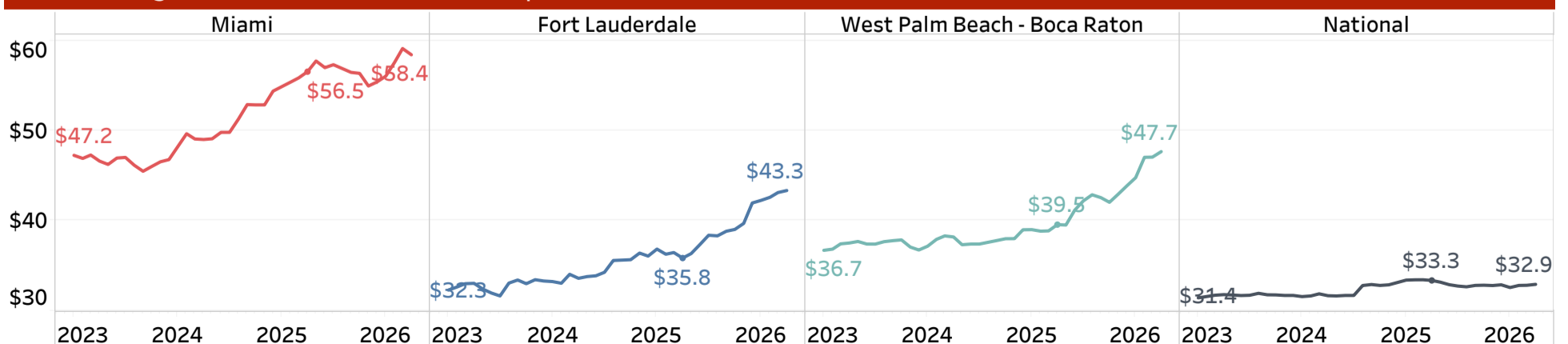
Companies relocating or expanding their footprint in South Florida such as Citadel, Microsoft, Amazon, Blackstone, Goldman Sachs, Wells Fargo, Banco Santander, Anapaln, Iru, ServiceNow, and MSC Cruises have spurred the demand for A/A+ space.

Office Asking Rents in the 25 Largest Markets in April 2026

	Office Asking Rents	Y/Y % Change	Percent Change Since Jan 2023
National	\$32.9	-1.3%	-22.9%
Fort Lauderdale	\$43.3	20.9%	34.2%
West Palm Beach-Boca Raton	\$47.7	20.5%	30.0%
Atlanta	\$36.6	7.2%	-50.1%
Nashville	\$33.0	6.3%	4.1%
Twin Cities	\$27.7	5.6%	7.0%
New Jersey	\$34.6	3.4%	6.0%
Miami	\$58.4	3.3%	23.6%
Phoenix	\$29.7	3.1%	7.3%
Bay Area	\$55.1	3.1%	74.4%
Dallas	\$32.2	2.2%	14.1%
Austin	\$46.8	2.0%	-14.6%
Manhattan	\$69.3	1.4%	-8.5%
Seattle	\$36.0	1.2%	-6.4%
Portland	\$28.6	1.2%	-7.3%
Chicago	\$28.0	1.0%	0.8%
Tampa	\$30.3	0.6%	7.8%
Washington DC	\$40.3	0.3%	-0.6%
Houston	\$28.7	0.0%	-2.9%
Philadelphia	\$30.8	-0.3%	-2.1%
Los Angeles	\$41.7	-0.6%	-2.2%
Denver	\$30.2	-2.4%	1.0%
San Diego	\$42.9	-3.1%	-2.1%
San Francisco	\$62.0	-3.4%	-8.0%
Detroit	\$20.8	-3.7%	
Boston	\$43.0	-6.6%	23.3%
Orlando	\$26.0	-6.8%	5.1%
Charlotte	\$31.7	-10.5%	-7.0%

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.

Office Asking Rents in South Florida as of April 2026



Average rents rose in nearly all South Florida submarkets in April 2026 compared to one year ago, with the Miami-Central Business District office rents rising year-over-year pace of 11.8% to \$75.6 PSF per year. Class A office space hovers at \$90 PSF.

Brickell had the second highest annual office rent growth of 8.3%, with the average office rent at \$73.3 PSF per year. This submarket is experiencing the tightest vacancy rate, at just 5.0%. Brickell’s office inventory is 96% A/A+ space, a telling indication of the demand for South Florida’s premiere office space. Class A space hovers at \$100 PSF per year, a rate in line with Manhattan-Midtown South.

Miami Beach had the third highest annual office rent growth of 7.8%, with the average rent at \$67.7 PSF per year. Inventory here is 60% Class B/C, but the location itself commands a premium. Class A office space hovers at over \$80 PSF per year.

In Broward County, the Fort Lauderdale-CBD saw average rent rise 0.9% to \$60 PSF per year. Office space is 98% Class A/A+, offering significant value compared to the Miami-CBD or Brickell. Rents have the potential to increase much further in this submarket given a low vacancy rate of 9.7%. In 2025, Fort Lauderdale saw two major acquisitions of over \$200 million-- the acquisition of 350 E Las Olas and the Bank of American Financial Center on 401 E Las Olas.

In Palm Beach County, average rents in the West Palm Beach-CBD rose 6.4% to \$41.5 PSF per year. The office vacancy rate of 7.0% is the second lowest among South Florida’s submarkets. About 75% is Class A/A+ space. More class A+ is forthcoming with the construction of Related Ross’ projects 15 CityPlace (481,000 SF) and 10 CityPlace (468,000 SF) with completion dates in 2027 and 2028 respectively. The town of Jupiter had the second highest rent growth of 5.6% at \$28.5 PSF per year in Palm Beach County’s submarkets, given its low vacancy rate of 8.5%. The high rent growth and low office vacancy rates in these submarkets that are home to an affluent demographic is an indication of the strong demand for top of the line office space, particularly by global and nationally recognized companies establishing their headquarters or major presence in South Florida.

Average Office Rent and Vacancy Rates in South Florida Submarkets in April 2026

Submarket	Market Area	Y/Y Percent Change in Average Rent	Average Rent	Vacancy Rate
Miami -CBD	Miami-Dade County	11.8%	\$75.6	15.0%
Brickell	Miami-Dade County	8.3%	\$73.3	5.0%
Miami Beach	Miami-Dade County	7.8%	\$67.7	11.4%
Coral Springs	Broward County	7.3%	\$26.8	15.1%
West Palm Beach - CBD	Palm Beach County	6.4%	\$41.5	7.0%
Jupiter	Palm Beach County	5.6%	\$28.5	8.5%
Miami - Coconut Grove	Miami-Dade County	5.5%	\$47.5	27.2%
Miami - North	Miami-Dade County	5.2%	\$36.4	16.8%
Palm Beach Gardens	Palm Beach County	5.2%	\$32.1	19.2%
Pompano Beach - Deerfield Beach	Broward County	4.4%	\$18.2	23.0%
Coral Gables - Downtown	Miami-Dade County	4.1%	\$53.3	13.2%
Aventura	Miami-Dade County	4.0%	\$51.4	14.5%
Hollywood	Broward County	3.9%	\$35.3	16.7%
North Palm Beach	Palm Beach County	3.2%	\$30.3	13.2%
Hialeah	Miami-Dade County	2.6%	\$27.1	9.7%
Plantation	Broward County	2.4%	\$25.2	13.5%
Airport West	Miami-Dade County	2.3%	\$31.8	14.4%
Sawgrass	Broward County	1.8%	\$22.8	17.9%
Royal Palm Beach	Palm Beach County	1.5%	\$25.4	13.2%
Miramar	Broward County	0.9%	\$26.4	16.3%
Weston	Broward County	0.9%	\$30.5	21.2%
Fort Lauderdale - CBD	Broward County	0.9%	\$60.0	9.7%
Lake Worth	Palm Beach County	-4.5%	\$28.9	12.1%

West Palm Beach-Boca Raton Market Area and the Miami Market Area have the most intense office construction as a percentage of existing office stock among the nation’s 25 largest markets. As of April 2026, 4.68 million square feet of office space is under construction, of which 2.47 million or 1.3 percent of inventory is projected to be completed in 2026, per Yardi Matrix. Nationally, 0.4% of office space is projected to be completed in 2026.

In the West Palm Beach-Boca Raton Market Area, 2.3 million square feet of office space is under construction, of which 632,838 SF to projected to be completed in 2026, adding 1.6% to inventory. Stephen Ross’ Related Ross projects on 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. 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, Sundry Village-Block 69/70 in Delray Beach, and the Julia Koch Ambulatory Health Care Center in West Palm Beach.

In the Miami Market Area, 1.9 million office space is under construction for delivery in 2026-2028, of which 1.6 million is projected to be completed in 2026, adding 1.4% to inventory. The largest project underway which is expected to be completed in 2026 is the 900,000 SF building on 2600 Biscayne Boulevard owned by Oak Row Equities. Designed by globally renowned firm Arquitectonica, this is the first new commercial construction on Biscayne Boulevard in many years. This trophy building will be the Miami flagship of fitness powerhouse Equinox, per Loopnet. The second largest building for completion in 2026 is the Royal Caribbean Headquarters in Miami with 495,000 SF total space. Other projects slated for completion in 2026 are the Safra National Bank Headquarters in Aventura, Vizcaya Capital Building in Coconut Grove, and Wyncatcher II in Miami. The latest trophy property completed in 2024 was 830 Brickell.

In the Fort Lauderdale Market Area, 427,549 square feet of office space is under construction with projected completion dates in 2026-2028, of which 239,651 is projected to be completed in 2026, adding 0.5% to inventory. The T3 Food, Arts, and Technology (FAT) Village and the Jim Moran Foundation on 4545 N. Federal Highway are slated for completion in 2026. Two health buildings are under construction, expected completion in 2027: Broward Health North and the Baptist Health Integrated Center.

Another 5.6 million square feet of office space are in the planning phase, according to Yardi Matrix. The largest project in the planning phase is the 1.9 million square feet Citadel Headquarters on 1201 Brickell Bay Drive. Under Ken Griffin, Citadel moved its headquarters from Chicago to Miami in 2022. Together with Stephen Ross of Related Ross, they provided \$10 million to the **Florida Council of 100** to launch **Ambition Accelerated**, a national campaign designed to position Florida’s Gold Coast — covering Miami, Fort Lauderdale, and West Palm Beach — as the premier destination for the next generation of American corporate growth.

Completions Forecast in 2026

Market	% of Stock	Sq. Ft.
National	0.4%	30,227,652
West Palm Beach - Boca Raton	1.6%	632,838
Miami	1.4%	1,143,908
San Diego	1.3%	1,471,921
Austin	0.9%	1,046,189
Boston	0.9%	2,776,321
Seattle	0.7%	1,229,017
Phoenix	0.7%	1,082,381
Bay Area	0.7%	1,810,757
Houston	0.6%	1,653,775
Philadelphia	0.5%	1,141,602
Orlando	0.5%	438,268
Nashville	0.5%	345,184
Los Angeles	0.5%	1,538,991
Tampa - St Pete. - Clearwater	0.5%	446,860
Fort Lauderdale	0.5%	239,651
New Jersey	0.4%	981,719
Atlanta	0.4%	871,118
Charlotte	0.3%	276,379
Portland	0.3%	235,000
San Francisco	0.3%	573,196
Dallas - Fort Worth	0.3%	872,521
Denver	0.3%	486,818
Chicago	0.2%	728,358
Washington DC - Suburban MD	0.2%	606,821
Manhattan	0.1%	348,080
Detroit	0.1%	121,690

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.

Office Space Under Construction With Expected Completion in 2026-2028

Property Name	City	Forecasted Completion	Owner Name	Owner State	Sq. Ft.
2600 Biscayne Blvd	Miami	2026	Oak Row Equities	NY	900,000
Royal Caribbean Headquarters	Miami	2026	Royal Caribbean Group	FL	495,000
15 CityPlace	West Palm Beach	2027	Related Companies	NY	481,000
10 CityPlace	West Palm Beach	2028	Related Companies	NY	468,000
West Palm Point	West Palm Beach	2027	Cohen Brothers Realty	NY	425,000
PGA Corporate Center - Building 2	Palm Beach Gardens	2026	NextEra Energy	FL	249,130
One West Palm	West Palm Beach	2026	Greene, Jeffrey B.	FL	224,167
T3 FAT Village - East Building	Fort Lauderdale	2026	Hines Interests	GA	176,500
Ziggurat	Coconut Grove	2028	Allen Morris	FL	145,000
Compson Financial Center	Boca Raton	2027	Compson Associates	FL	140,000
Broward Health North	Pompano Beach	2027	Centurion Foundation, The	GA	127,033
One Kane Concourse	Bay Harbor Islands	2027	Taubco Properties	FL	126,000
Safra National Bank Headquarters	Aventura	2026	Safra Group	NY	113,650
Sundy Village - Blocks 69 & 70	Delray Beach	2026	Pebb Capital	NY	82,541
UHS Medical Center	Palm Beach Gardens	2027	Universal Health Realty	PA	80,000
Julia Koch Family Ambulatory Care Center	West Palm Beach	2026	NYU Langone Health	NY	77,000
Atlantic Crossing - Building II	Delray Beach	2027	Edwards Companies	OH	73,800
Okan Tower	Miami	2027	Okan Group	FL	64,000
4545 North Federal Hwy	Fort Lauderdale	2026	JM Family Enterprises	FL	63,151
Baptist Health Integrated Care Center	Pembroke Pines	2027	Baptist Health So. FL	FL	60,865
Vizcaya Capital Building	Coconut Grove	2026	Vizcaya Capital	FL	48,706
Wyncatcher II	Miami	2026	Morabito Properties	FL	39,962
Mercedes - Benz Places	Miami	2028	JDS Development Group	NY	20,000
Grand Total					4,680,505

Source: Yardi Matrix.



[The MIAMI Association of REALTORS® \(MIAMI\)](#) and [Broward, Palm Beaches & St. Lucie Realtors® \(RWorld\)](#), are now one association, bringing together two legacies for one shared future. The partnership strengthens our collective voice and brings more resources and opportunities while preserving local engagement, building a stronger future for our region.

The organization closed the historic merger on May 11, 2026, setting a record for the largest, fastest, and most seamless merger in the history of the National Association of REALTORS® (NAR). As a unified association now encompassing 93,000 members, it is the largest local Realtor® association in the world. The organization’s proposed new name will be the Miami and South Florida REALTORS®, pending approval by NAR.

The two leaders who led the merger effort will be the first to lead the combined organization. Alfredo Pujol, chairman of the board of MIAMI, will serve as the first Chairman of the Board. RWorld President Jonathan Dolphus will be the 2026 Chair-Elect and 2027 Chairman of the Board. Katherine Arteta will be the 2027 Chair-Elect.

Teresa King Kinney and Dionna Hall will lead the newly formed association as Co-CEOs, carrying forward a legacy of more than 60 years of women’s leadership. At the end of 2026, Kinney will retire from her 33-year career leading MIAMI REALTORS. Hall remaining in the role as CEO of Miami and South Florida REALTORS® & BeachesMLS in 2027 and beyond.

More information about this historic merger is available at MiamiandRworld.com.

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