

2026 Q1 South Florida Commercial Real Estate Market Report



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Macroeconomic Risks and Geopolitical Tension Slowed Commercial Sales in 2026 Q1

With the Fed holding off on cutting interest rates at its January 2026 FOMC meeting as inflation resurged and with the US-Iran conflict further clouding up the macroeconomic outlook, commercial real estate sales activity hit the brakes in the first quarter of 2026. In South Florida, commercial sales volume in the first quarter fell 1% from one year ago to \$2.86 billion while the number of transactions decreased 4% year-over-year. Sales had been rising in 2024 and 2025, hitting \$15.2 billion, the second highest level since 2019 (peak was \$15.9 billion in 2021).

The macroeconomic uncertainty has weighed on sales activity, but transactions are likely to rebound once the macroeconomic risks wind down given South Florida's healthy commercial real estate demand-supply fundamentals and sustained wealth migration. Out-of-state migration from high tax states like New York and California who are eyeing higher income and wealth taxes is likely to accelerate. Already, driver license exchanges in South Florida were up 24% year-over-year in the first quarter of 2026, reported in [Miami Sees Double-Digit Spike in Domestic Migration; New York, California, and Texas Lead Inflows - MIAMI REALTORS®](#). In 2023, the state of Florida saw a net income inflow of \$20.7 billion and a net inflow of \$137 billion from 2019-2023, a trend that is likely to continue due to Florida's tax competitiveness, reported in [Palm Beach County: #1 in the Nation in Net Inflow of Income from Domestic Migration Per Latest IRS Tax Data - MIAMI REALTORS®](#).

City of Miami and West Palm Beach Led in Commercial Sales Volume

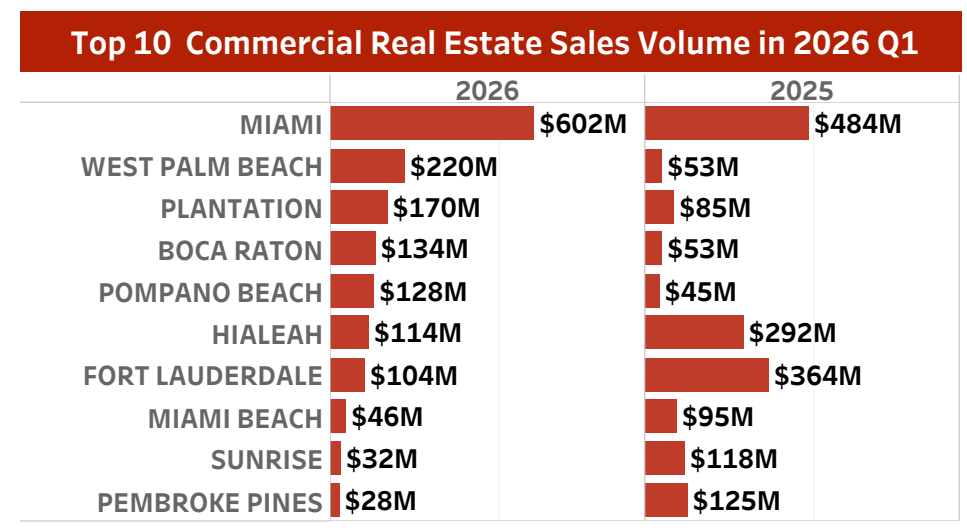
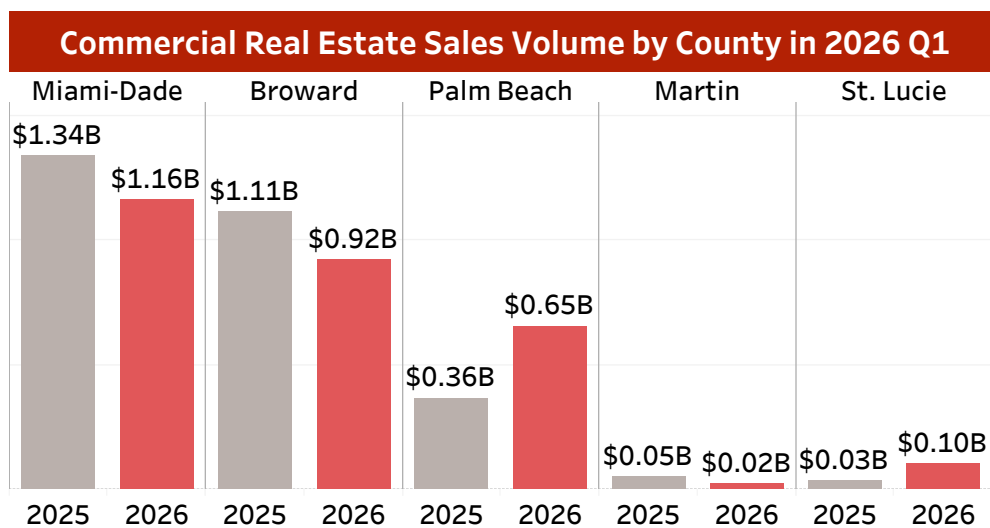
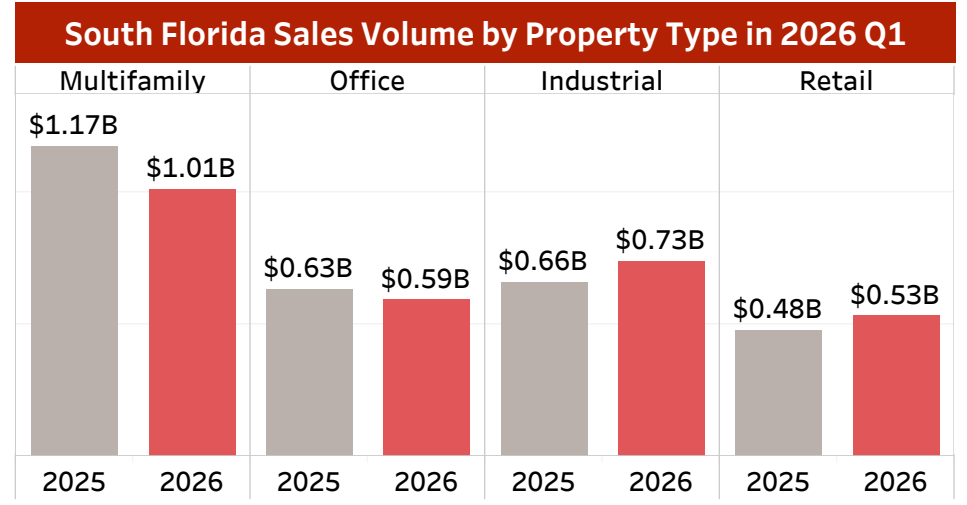
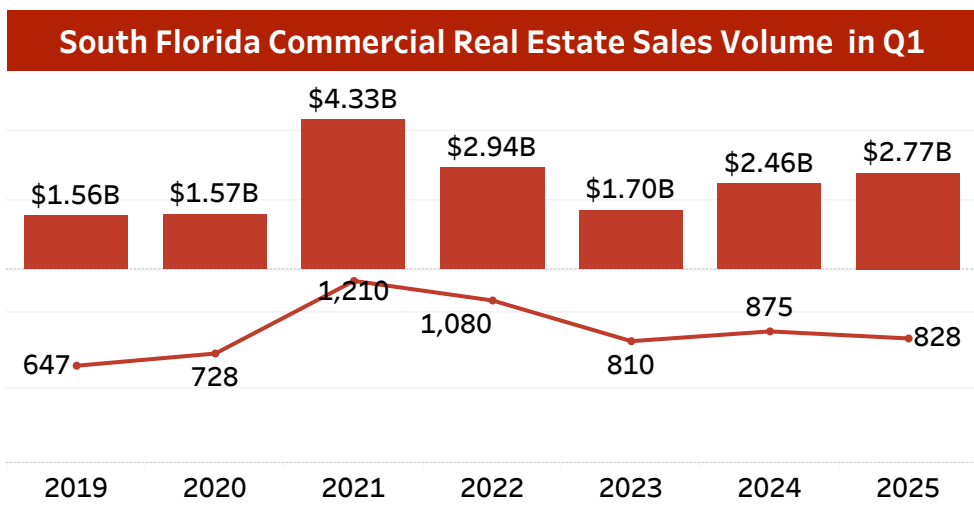
By county, commercial sales decreased in Miami-Dade to \$1.16 billion (-13%), Broward County to \$920 million (-17%), and Martin County to \$20 million (-60%). However, commercial sales volume rose in Palm Beach County to \$650 million (+80%) and in St. Lucie County to \$100 million (233%). In the top 10 cities with the largest commercial sales volume, sales were up from one year ago in Miami, West Palm Beach, Plantation, Boca Raton, and Pompano Beach. However, commercial sales volume decreased in Hialeah, Fort Lauderdale, Miami Beach, Sunrise, and Pembroke Pines.

By property type, multifamily transactions decreased to 1.01 billion (-14%) while office sales volume also decreased to \$590 million (-6%). However, industrial sales volume rose to \$730 million (+11%) while retail real estate sales volume rose to \$530 million (+10%). On top of macroeconomic and geopolitical risks, fewer large deals were executed in the first quarter of 2026 compared to several large deals one year ago, particularly in multifamily and office.

Investor Preference for Quality Assets and Prime Locations Bolstered the Average Commercial Sales Prices

The overall median commercial sales price per square foot (PSF) among transactions in 2026 Q1 rose from one year ago in most counties: Miami-Dade County (\$335 PSF, +2%), Broward County (\$325 PSF, +1%), Palm Beach County (\$385 PSF, +15%) and St. Lucie (\$210, +20%). In Martin County, where the median sales price can be volatile due to the small number of transactions, the median sales price fell (\$275 PSF, -4%).

Rising median sales prices suggest investors continued to go for lower risk-higher quality assets at a time of heightened macroeconomic uncertainty. Office assets saw strong price growth in the counties of Miami-Dade (+29%), Broward (+18%), and Palm Beach (+12%). The median industrial sales prices also rose in Miami-Dade (9%), Broward (+4%), and Palm Beach (+11%). In the multifamily market, the median sales prices rose at a modest pace in Broward (+2%) and Palm Beach (+1%) but declined in Miami-Dade (-3%). In the retail space, the median sales prices rose in Miami-Dade (+29%) and Palm Beach (+29%) but decreased in Broward (-5%).



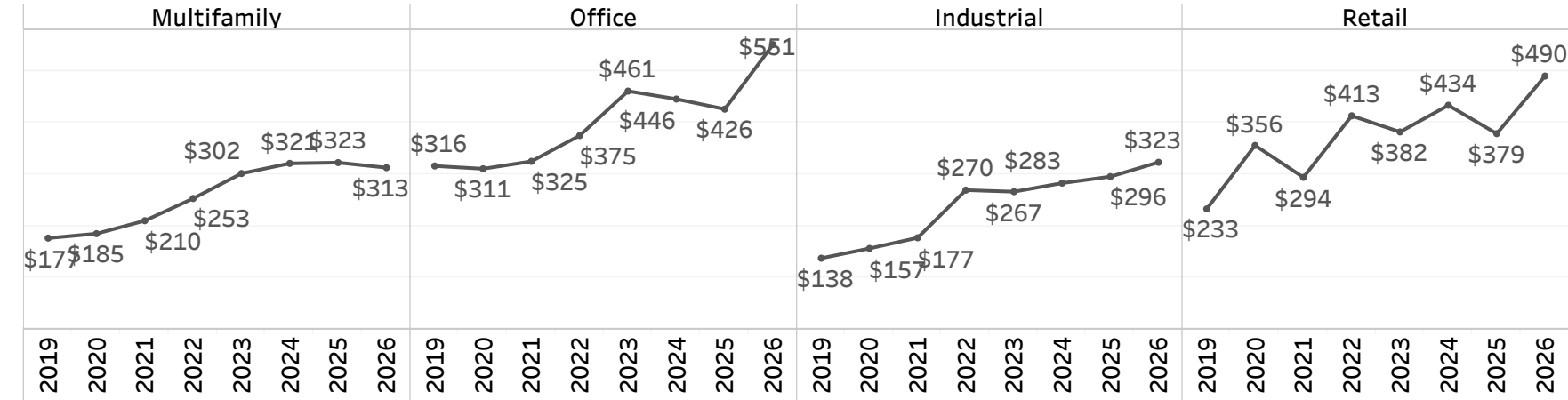
Source: In this report, South Florida covers the counties of Miami-Dade County, Broward County, Palm Beach County, Martin County, and St. Lucie County. Sales figures for multifamily, office, industrial, and retail property (core four) are estimated by Miami Association of Realtors® (MIAMI) based on county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



South Florida Commercial Real Estate Report

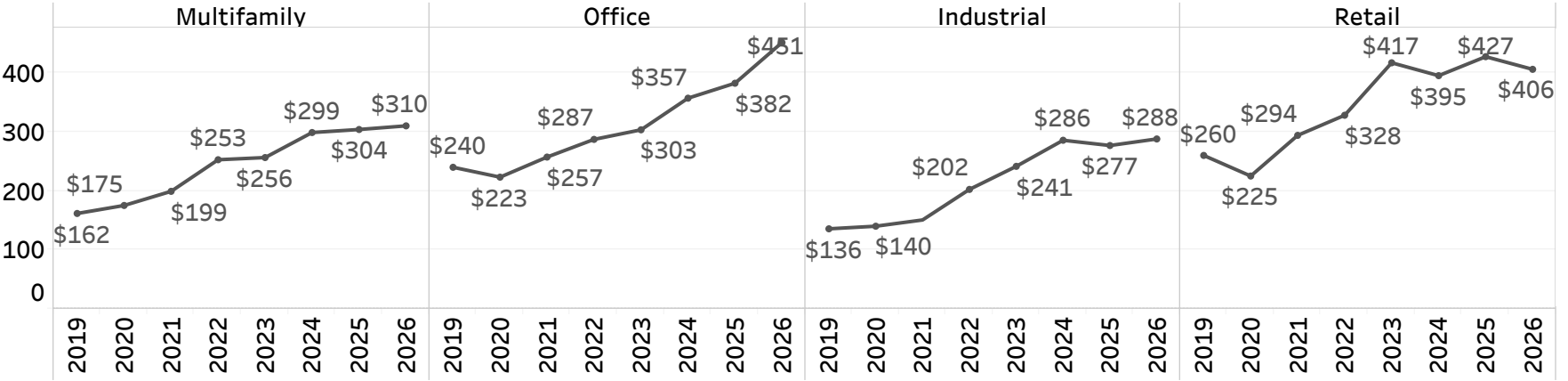
Commercial Median Sales Prices Rose in 2026 Q1

Median Sales Price Per Building Sq. Ft in Miami-Dade County in Q1



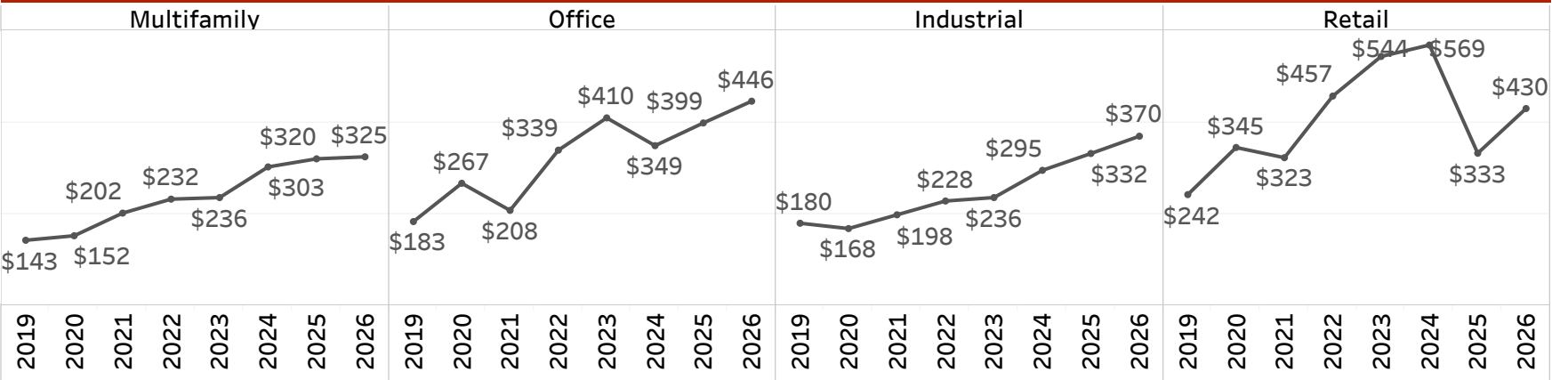
	2026
Multifamily	\$313 -3.0%
Office	\$551 29.3%
Industrial	\$323 9.4%
Retail	\$490 29.4%
Grand Total	\$335 2.4%

Median Sales Price Per Building Sq. Ft in Broward County in Q1



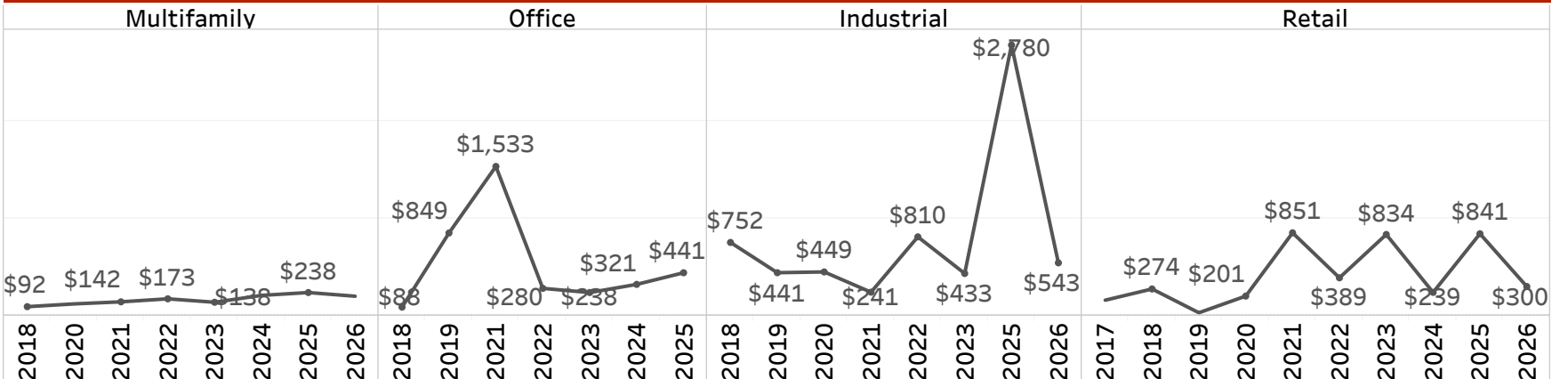
	2026
Multifamily	\$310 2.0%
Office	\$451 18.0%
Industrial	\$288 4.0%
Retail	\$406 -5.0%
Grand Total	\$325 1.1%

Median Sales Price Per Building Sq. Ft in Palm Beach County in Q1



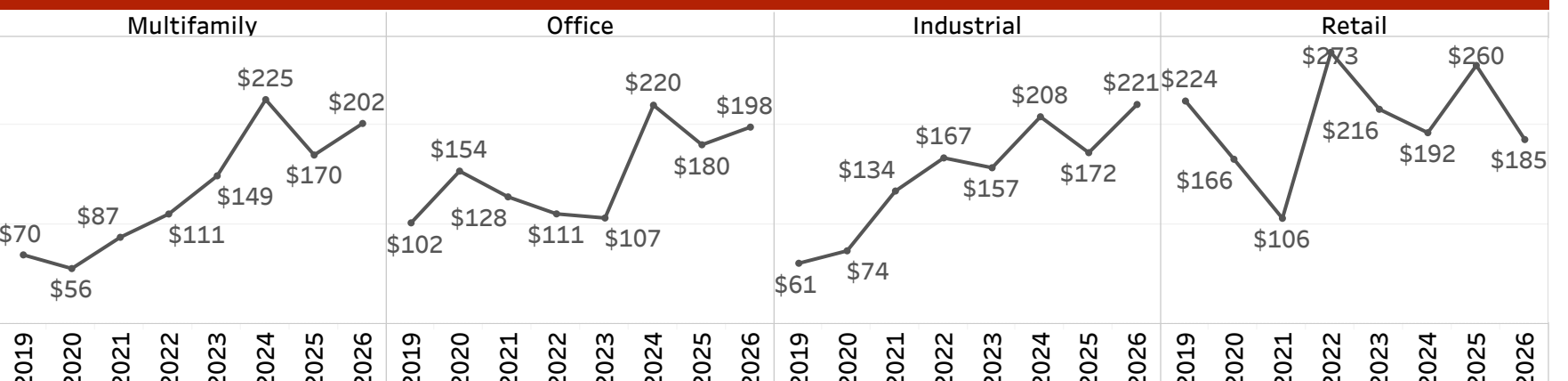
	2026
Multifamily	\$325 1.4%
Office	\$446 11.9%
Industrial	\$370 11.4%
Retail	\$430 29.4%
Grand Total	\$385 15.3%

Median Sales Price Per Building Sq. Ft in Martin County in Q1



	2026
Multifamily	\$200 -15.9%
Office	-100.0%
Industrial	\$543 -80.5%
Retail	\$300 -64.4%
Grand Total	\$275 -3.8%

Median Sales Price Per Building Sq. Ft in St. Lucie County in Q1



	2026
Multifamily	\$202 18.64%
Office	\$198 9.84%
Industrial	\$221 28.08%
Retail	\$185 -28.64%
Grand Total	\$210 20.38%

Source: Sales and price figures for multifamily, office, industrial, and retail property (core four) are estimated by the Miami Association of Realtors® (MIAMI) based on county records downloaded from IMAPP. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.

Largest Commercial Sales Deals in 2026 Q1

South Florida saw two \$100 million-plus deals in 2026 Q1. The largest is the \$163.1 million purchase of an industrial property in Pompano Beach by Bal Pompano Beach BC LLC in March 2026. This acquisition is larger than the \$125.5 million acquisition of Centerpoint Powerline LLC for an industrial property in Pompano Beach in December 2025. It also beats the largest industrial deal in 2025, the \$131 million purchase by Terreno Royal Palm LLC in Doral, as well as the \$107 million purchase by Prologis of an industrial property in Sweetwater.

The largest office deal in 2026 Q1 (second largest acquisition overall in 2026 Q1) is the \$110 million purchase of the 450,000 square foot renovated Sun Trust International Center on One Downtown Miami in the Flagler District by an affiliate company of Moishe Mana. Mana is redeveloping 80 properties to create a center for technology, fashion, and business, reported in [Moishe Mana Strengthens Downtown Miami Footprint with \\$110M Tower Purchase - Mana Tech](#). Mana’s impact on Miami’s real estate is most visible in the development of Mana Wynwood, a 45-acre project.

Another notable office building purchase is the \$72.5 million acquisition of Design 41, a mixed-use building in Miami’s Design District on 112 NE 41st St, by a partnership between Pebb Capital, Wharton Properties, Lane Capital Partners, and Sabal Investment Holdings. Design 41 is 40,000 square feet of Class A offices leased to financial firms, family offices, and Bosch Appliances which uses upper-level offices for its showroom. The property also features 10,000 square feet of ground-floor retail and showroom space, reported in [Joint Venture Acquires Design 41 Mixed-Use Building in Miami for \\$72.5M - REBusinessOnline](#). The Miami Design District is a shopping, dining and cultural destination—home to art galleries, showrooms, luxury fashion stores, and restaurants and bars per the [Directory of Fashion, Furniture & Watch Stores](#).

In 2025, South Florida saw four sales deals of over \$200 million: 1) the \$274 million purchase of the Sabadell Financial building by Amancio Ortega’s investment arm Ponte Gadea; 2) the \$220 million purchase of the Bank Of America Building on 401 E last Olas Blvd; 3) the \$208 million purchase of Las Olas Center II on 350 E Las Olas in Fort Lauderdale; and 4) the \$205 million purchase of Brickell City Plaza on 700 Brickell Avenue.

The largest multifamily deal (and 4th largest overall in 2026 Q1) is the \$78.5 million acquisition of Loftin Place on 805 N Oliver Avenue in West Palm Beach. The 263-unit apartment is the first acquisition of Griffis Residential – a leading owner and operator of apartment communities across several major U.S. metropolitan areas – from its Griffis Premium Apartment Fund VII, which is targeting \$550 million in commitments for Class-A apartment communities in markets with strong demographic and economic fundamentals, reported in [Griffis Residential Launches Fund VII with Acquisition of 263-Unit West Palm Beach Community](#).

Other major multifamily acquisitions in 2026 Q1 were two multifamily buildings in Plantation, Broward County. The first is the \$70 million acquisition of a building on 6901 W Sunrise Blvd. that has been renamed The Ellery, by Maxx Properties, a privately held company of the Weiner family, reported in [Bell Offloads Plantation Apartments for \\$70M - Connect CRE](#). The second is a \$69 million acquisition of a building on 7616 NW 5th Street in Plantation by an affiliate of The Harbor Group International, a global real estate investment and management company with \$21 billion assets under its management, reported in [Aimco Sells Apartment Complex For \\$69M: The South Florida Deal Sheet \(February 23, 2026\)](#). Another major acquisition is The Falls at Bonaventure, a 300-unit affordable housing complex on 201 Racquet Club Weston, sold by a joint venture company of The Related Companies and The Related Group to Canada-based Spira Equity Partners and The Foundation for Affordable Housing, reported in [Affordable Housing Complex in Weston, Fla., Sold for \\$50.5Mln – Commercial Real Estate Direct](#)

In 2025, South Florida garnered eight multifamily deals of over \$100 million that included: 1) the \$165 million purchase of the Veneto Las Olas on 201 S Federal Highway by Amancio Ortega’s investment arm Ponte Gadea, reported in [Amancio Ortega’s Ponte Gadea Buys Tower From Pérez’s Related](#); 2) the \$161 million purchase of a building on 1 Main Street in Miramar, Broward County by RD Manor, an affiliate of New York-based The Related Group, a development company of Jorge M. Perez, reported in [Related Group’s Manor At Miramar Tops Off At 1 Main Street In The Heart Of Miramar - Florida YIMBY](#); 3) the \$118 million purchase of 16700 Sherian in Pembroke Pines, Broward County by TA Pembroke Pines, a Boston-based company, reported in [Bell Partners Sells Pembroke Pines Rentals to TA Realty](#); 4) the \$117 million purchase of the Aura Delray Beach on 2087 West Atlantic Avenue in Delray Beach, Palm Beach County by TRG Delray Beach Congress LLC, an affiliate of The Related Companies, a New York-based company that developed the Hudson Yards, reported in [Affiliate Purchases Connected to Delray Beach Apartments | CRE Market Beat](#); and 5) the \$116 million purchase of Solea at Miami Lakes on 17405 NW 94th Ct in Hialeah by an affiliate of New York-based Blackstone, a major player in the multifamily market, reported in [Blackstone Pays \\$116M For Miami Lakes Multifamily Complex](#)

Top Commercial Sale Transactions in South Florida in 2026 Q1

Property Address	Property City	Property Type	Owner	Owner State	Sales Date	Sales Price
2004 NW 25TH AVE	POMPANO BEACH	Industrial	BAL POMPANO BC LLC	FL	March 2026	\$163.1M
1 SE 3RD AVE	MIAMI	Office	1 SE 3RD AVENUE REALTY LLC	FL	March 2026	\$110.0M
1814 NW 38TH AVE	LAUDERHILL	Industrial	NBPIV LAUDERDALE LAKES LLC	FL	March 2026	\$81.5M
805 N OLIVE AVE	WEST PALM BEACH	Multifamily	805 OLIVE CL I LLP	FL	March 2026	\$78.5M
112 NE 41ST ST	MIAMI	Office	41ST MIAMI DD PROPCO LLC	FL	February 2026	\$72.5M
6901 W SUNRISE BLVD	PLANTATION	Multifamily	MAXX PLANTATION TIC 1 LLC	FL	March 2026	\$70.0M
7616 NW 5TH ST	PLANTATION	Multifamily	PLANTATION GARDENS APARTMENTS LP	FL	February 2026	\$69.2M
3480 MAIN HWY	MIAMI	Office	ATLANTIC GATEWAY LLC	FL	February 2026	\$61.0M
1715 MEATHE DR	WEST PALM BEACH	Industrial	CICF III-FL2M02 LLC	MA	February 2026	\$50.8M
201 RACQUET CLUB RD	WESTON	Multifamily	SHP FALLS AT BONAVENTURE APTS FL LLC	FL	February 2026	\$50.5M

Source: Miami Association of Realtors® (MIAMI) analysis of county records downloaded from IMAPP

Miami-Dade County Commercial Sales Volume Declined 13% to \$1.16 Billion in 2026 Q1

Commercial sales volume in Miami-Dade County decreased 13% from one year ago to \$1.16 billion in the first quarter of 2026. Only office sales increased (93%) while sales volume declined in multifamily (-55%), industrial (-2%), and retail (-16%). The large decline in multifamily sales from the same period last year was due to several deals of over \$50 million last year. Despite the sales decline, Miami-Dade County's commercial fundamentals are strong, with sales likely to turn around quickly as macroeconomic risks arising from geopolitical tensions subside. In full-year 2025, sales rose to the highest level in years to \$7.1.

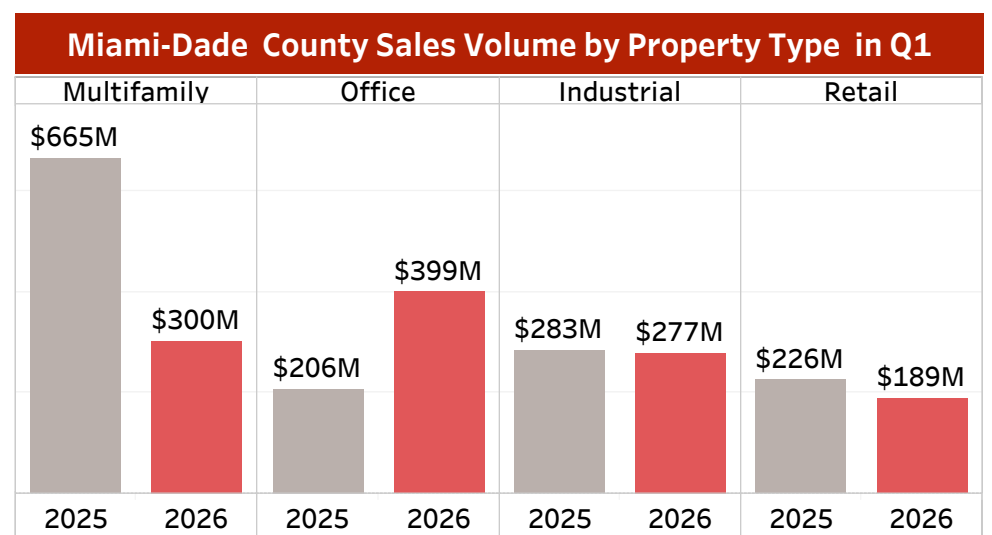
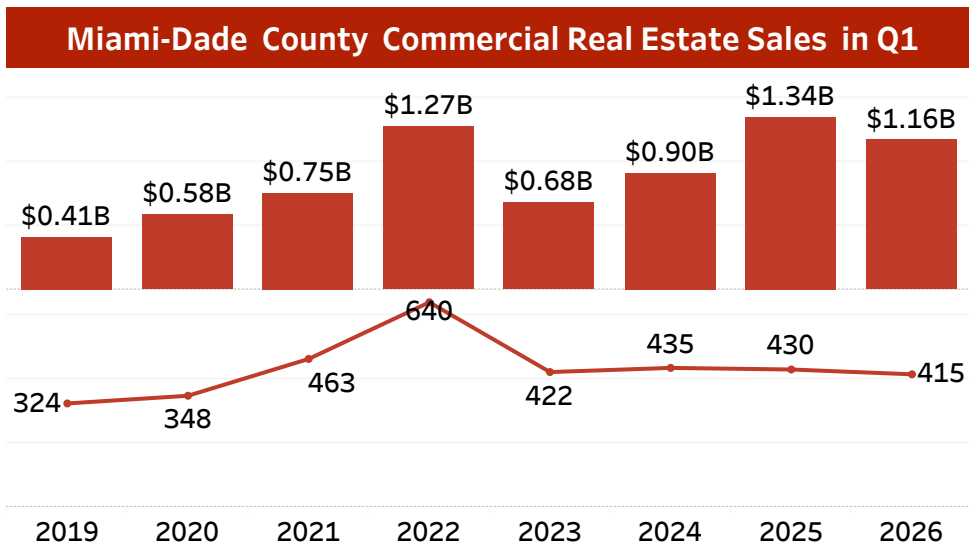
Miami-Dade County Market Fundamentals

Multifamily. In the first quarter of 2026, multifamily asking rents on buildings with at least 50 units rose 0.6% year-over-year compared to \$0.1% nationally, according to Yardi Matrix. The Miami Metro Area has outperformed other Sunbelt markets where asking rents continue due to supply overhang, reported in [Miami Dominates Sunbelt Rental Markets in New Report - MIAMI REALTORS®](#). Despite a strong addition to supply, with roughly 42,000 units constructed since 2019 that account for 21% of existing inventory, strong rental demand has held down the vacancy rate to 4.6% compared to 5.7% nationally. The Miami Market Area (covering most of Miami-Dade County) continues to see the intense construction activity relative to its level of inventory. As of the end of March 2026, there were 18,139 units under construction, accounting for 9.4% of the existing stock, while nationally, units under construction represent 3.5% of existing stock. Melo Development, the Namdar Group, Baron Property Group, Terra Group, Atlantic Pacific Companies, and the Naftali Group are developing the largest projects underway.

Office. Asking rents rose 5.8% year-over-year in the first quarter while asking rents declined 1.8% nationally. Miami-Dade County has a tight office vacancy rate at 12.5% compared to 17.8% nationally. Amazon, Verizon, ADP, Assurant, Palantir, Sidley Austin, Uber, and Thiel Capital were Miami-Dade County's notable leases in 2025, reported in [South Florida Office Market Leads the Nation - MIAMI REALTORS®](#). As of the end of March 2026, 1.6 million square feet is under construction, adding 1.8% to existing stock, more intense than the 0.4% expansion nationally. Corporate relocators and company startups who desire top-of-the-line office amenities to attract workers back to the office and to support the requirements of a hybrid work force are likely to be main occupiers. The largest office projects underway are the Royal Caribbean Group headquarters, the Mount Sinai Medical Center in Miami Beach, and an office on 2600 Biscayne Boulevard owned by Oak Row Equities.

Industrial. in-place industrial rents rose 9.6% year-over-year in March 2026 in the Miami Market Area compared to 6.8% nationally even as vacancy rates rose 11.6% in the former compared to 9.2% in the latter. The demand for newer and larger product especially among large users has bolstered rents, as well as higher operational costs (taxes, insurance, CAM). In March 2026, Terreno Realty signed a new lease for 88,000-square-foot at Countyline Corporate Park Building 25 in Hialeah, a master-planned business park with easy access to major highways, the Port of Miami, and the Miami International Airport. Terreno is just one of Miami-Dade's recent big industrial occupiers. In July 2025, Amazon signed a 236,000 square foot space in Opa-Locka. About 2.8 million square feet is under construction, with the Bridge Point Doral Building 4 and Building 7 owned by Kurv Industrial as the largest, along with projects owned by Berkowitz (in Homestead), Terreno Realty (in Hialeah), Prologis (in Miami) and TA Realty (in Opa-Locka).

Retail. Retail space asking rent rose 5.3% year-over-year in the Miami Market Area in March 2026 compared to 1.9% nationally. Retail vacancy rate is at 3.7% compared to 5.7% nationally, which suggests that rent growth will continue to outpace the nation. About 1.2 million square feet of space is under construction, adding 1.1% to existing inventory compared to 0.3% expansion nationally. The Current in Cutler Bay, Legacy Tower in Homestead, Cassi Retail in Miami, and Palm Springs Square in Hialeah are the biggest retail developments underway.



Miami Market Area Commercial Real Estate Metrics as of March 2026

	Multifamily		Office		Industrial		Retail	
	Miami	US	Miami	US	Miami	US	Miami	US
Y/Y Rent	0.6%	0.1%	5.8%	-1.8%	9.6%	6.8%	5.3%	1.9%
Rent	\$2,634	\$1,750	\$59	\$33	\$13	\$9	\$40	\$25
Vacancy Rate	4.6%	5.7%	12.5%	17.8%	11.6%	9.2%	3.7%	5.7%
Under Construction	18,139	469,374	1,596,882	19,122,931	2,800,421	268,120,164	1,190,813	12,712,073
Under Construction as % of Current Inventory	9.4%	3.5%	1.8%	0.4%	1.3%	1.5%	1.1%	0.3%
Completions Past 1 Year	11,667	402,175	899,045	17,902,713	5,132,585	280,359,487	41,260	10,153,611
1 Yr Completions as % of Current Inventory	6.0%	3.0%	1.0%	0.3%	2.4%	1.6%	0.0%	0.2%
Completions in Past 5 Years	41,493	1,986,798	2,531,073	191,004,751	36,814,163	2,166,138,934	2,269,794	37,645,372
5 Yr Completions as % of Current Inventory	21.4%	15.0%	2.8%	3.5%	17.5%	12.0%	2.1%	0.9%

Sources of data: IMAPP (county records on property sales), Yardi Matrix, Cushman and Wakefield (US data on completions and under construction as of 2025 Q4). The Miami Market Area covers most of Miami-Dade County municipalities. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.

Broward County Commercial Sales Volume Decreased 16% to \$930 Million in 2026 Q1

Commercial sales volume in Broward County decreased 16% from one year ago to \$930 million. The decline was due to office (-79%) given that last year's sales were bolstered by the sale of two large office deals, the sale of 401 E Las Olas and 350 E Las Olas. However, sales rose in multifamily (+10%), industrial (+2%), and retail (+17%), an indication that the commercial market remains fundamentally robust. Broward County's more affordable residential and commercial prices and net migration from Miami-Dade are factors that underpin a long-term robust commercial market. Sales volume rebounded in 2024 and 2025, rising to \$4.91 billion in 2025, up 25% year-over-year.

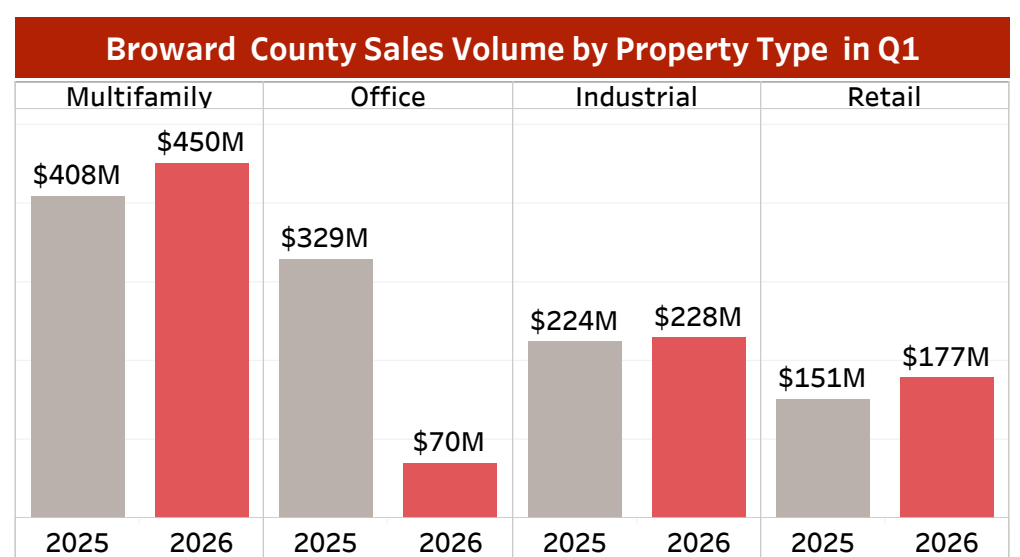
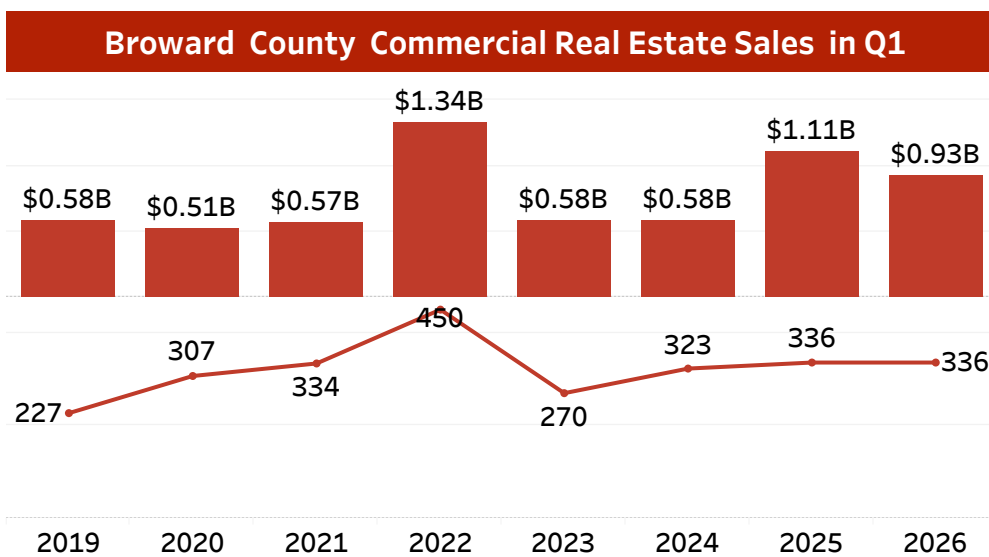
Broward County Market Fundamentals

Multifamily. Asking rents on multifamily buildings with 50 units or more in Broward County fell 0.4% year-over-year in March 2026. Despite the rent decline, Broward County has a strong rent outlook, with Broward County as the main recipient of people moving out of Miami-Dade County resulting in a net inflow of movers. The vacancy rate was 5.6%, at par with 5.7% nationally. As of March 2026, 10,788 multifamily units were under construction, adding 8.3% to existing stock compared to 3.5% nationally. The largest project underway is that of Society Las Olas II, a 563-unit building in Fort Lauderdale, owned by PMG, a company headquartered in Miami (Notable projects include the Waldorf Astoria Residences in Miami, E11EVEN in Miami, and Sage Intracoastal in Fort Lauderdale).

Office. Broward County's growing office sector is booming. The office asking rent rose 18.3% year-over-year, outpacing the Miami Market Area's office asking rent growth of 5.8%. The office vacancy rate is at 14.7%, but the vacancy rate is not likely to tick up fast, with just 304,016 SF under construction, adding 0.5% to the existing inventory. The T3 F.A.T. Village-East Building owned by Hines Interest is the largest office and commercial space under construction, at 180,000 SF, expected to be completed this year.

Industrial. In-place industrial rents in the Fort Lauderdale Market Area rose 9.1% year-over-year in March 2026, outpacing the 6.8% rent growth nationally. Industrial vacancy rate stood at 6.1% compared to 9.2% nationally. Asking rents are likely to keep rising as occupiers opt for newer product. About 1 million square feet of office space is under construction, adding 1% to existing inventory. Two large industrial projects are underway in the Fort Lauderdale Market Area. The first is the 475,825 sq. ft Festival Logistics Park Building 1 in Pompano Beach owned by Foundry Commercial, a Florida-based company. The second project is the 318,034 sq. ft. Cocomar Logistics Business Park in Coconut Creek, owned by Greystar, a major operator of multifamily, student, and adult community housing, but which is establishing a major footprint in the industrial real estate space.

Retail. Asking rents rose 11.8% year-over-year in March 2026, outpacing the 1.9% increase nationally. The retail vacancy rate is tight at 3.7% compared to 5.7% nationally. Vacancy is likely to remain tight, with just 153,640 square foot of space is under construction, adding a mere 0.2% to existing inventory, mainly arising from the construction of the T3-F.A.T. Village, with 75,090 SF of retail space. With sustained migration from Miami-Dade and little new construction underway, rents are likely to continue rising robustly in 2026.



Fort Lauderdale Market Area Commercial Real Estate Metrics as of March 2026

	Multifamily		Office		Industrial		Retail	
	Fort Lauderdale	US	Fort Lauderdale	US	Fort Lauderdale	US	Fort Lauderdale	US
Y/Y Rent	-0.4%	0.1%	18.3%	-1.8%	9.1%	6.8%	11.8%	1.9%
Rent	\$2,436	\$1,750	\$43	\$33	\$13	\$9	\$32	\$25
Vacancy Rate	5.6%	5.7%	14.7%	17.8%	6.1%	9.2%	3.7%	5.7%
Under Construction	10,788	469,374	304,016	19,122,931	1,089,508	268,120,164	153,640	12,712,073
Under Construction as % of Current Inventory	8.3%	3.5%	0.5%	0.4%	1.0%	1.5%	0.2%	0.3%
Completions Past 1 Year	4,054	402,175	94,411	17,902,713	2,779,662	280,359,487	102,397	10,153,611
1 Yr Completions as % of Current Inventory	3.1%	3.0%	0.2%	0.3%	2.5%	1.6%	0.1%	0.2%
Completions in Past 5 Years	17,728	1,986,798	836,194	191,004,751	8,091,422	2,166,138,934	557,585	37,645,372
5 Yr Completions as % of Current Inventory	13.7%	15.0%	1.5%	3.5%	7.3%	12.0%	0.7%	0.9%

Sources of data: IMAPP (county records on property sales), Yardi Matrix, Cushman and Wakefield (US data on completions and under construction as of 2025 Q4). The Miami Market Area covers most of Miami-Dade County municipalities. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.



Palm Beach County

Robust Sales Growth Across All Asset Types

Palm Beach County Commercial Sales Rose 80% to \$650 Million in 2026 Q1

Commercial sales volume in the first quarter of 2026 Q1 in Palm Beach County rose 80% year-over-year to \$650 million. Sales volume rose at a robust pace across asset types: multifamily (+121%), office (+30%), industrial (+83%), and retail (+84%). Sales have been rising since 2025, with full-year sales in 2025 at \$2.8 billion, up 13%. With robust fundamentals across all asset types and with Palm Beach County as the nation's #1 county in wealth migration reported in [Palm Beach County: #1 in the Nation in Net Inflow of Income from Domestic Migration Per Latest IRS Tax Data - MIAMI REALTORS®](#), expect robust commercial sales activity across asset types.

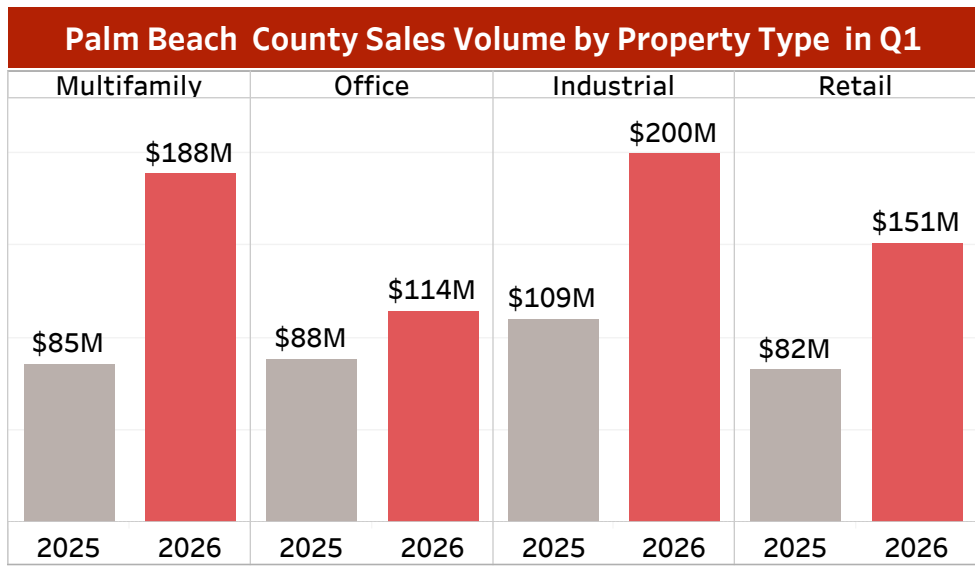
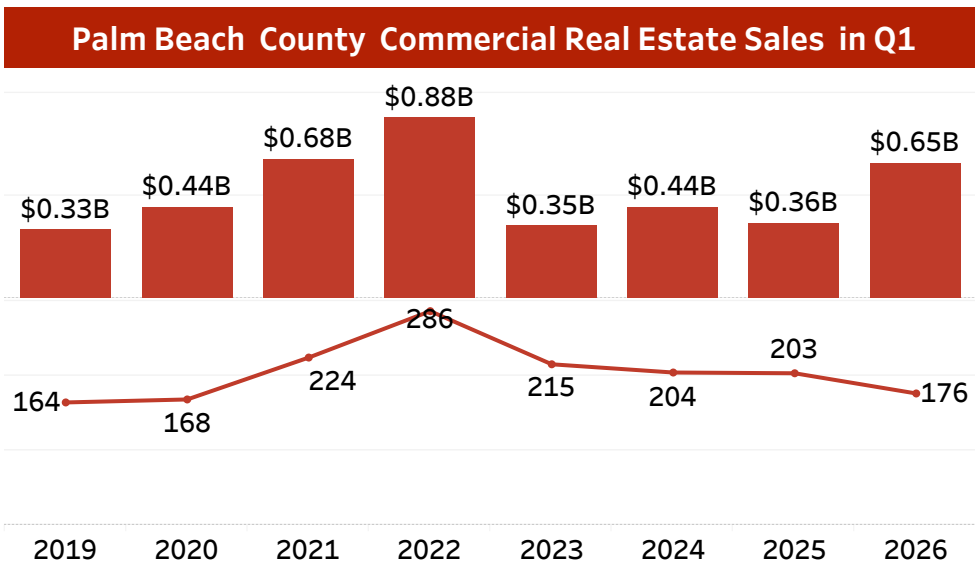
Palm Beach County Market Fundamentals

Multifamily. Asking rents in March 2025 rose 2% year-over-year in the West Palm Beach-Boca Raton Market Area, outpacing the 0.1% rent growth nationally. Vacancy is at 4.9%, lower than 5.7% nationally, with new completions in the past year adding just 0.9% to inventory compared to 3% nationally. Roughly 4,762 units are under construction in the West Palm Beach-Boca Raton Market Area. Rising out-of-state migration, particularly from New York and New Jersey, and job movers from corporate relocations such as the expected 850 employment creation from the relocation of ServiceNow, provide the demand to absorb the new units. In the first quarter of 2026, Palm Beach County saw a 121% uptick in sales volume, of which the largest is the \$30 million sale of the 400-unit Boca Villa Apartments in Riviera Beach.

Office. Asking rents rose 21% year-over-year, outpacing the rent growth in the Miami Market Area (5.8%) and the Fort Lauderdale Market Area (+18.3%). The office vacancy rate is at 11.7%, which is below the national average (17.8%) and lower than in the Miami Market Area (12.5%) and Fort Lauderdale Market Area (14.7%). The area is undergoing the most expansion in South Florida with 2 million square feet under construction. The largest construction underway are Stephen Ross' development projects: the 15 CityPlace (481,000 SF) with expected completion date in 2026 and 10 CityPlace (468,000 SF) with expected completion date in 2028. Stephen Ross had already secured a lease for 10 CityPlace with ServiceNow as an anchor tenant that plans to employ 850 people, reported in [ServiceNow Expands Global Presence in Fast-Growing West Palm Beach to Drive AI Innovation, Talent Development, and Economic Growth - ServiceNow Newsroom](#).

Industrial. In-place rents rose 9.7% year-over-year, outpacing the 6.8% increase nationally. The vacancy rate of 7.3% is tighter than nationally at 9.2%. Rents are likely to keep rising with less than 200,000 square feet of new construction. The biggest construction underway is 9888 West Atlantic Avenue in Delray Beach of Hoerbiger Corporation. This will be Hoerbiger's North American hub, reported in [Groundbreaking ceremony for the new HOERBIGER Florida Campus - press - Newsroom - hoerbiger.com](#). Hoerbiger is a Swiss-based manufacturing company that creates compressor components for the natural gas, hydrogen, and clean energy sectors. In 2025, the South Florida Manufacturers Association named it the Top Manufacturing Company in South Florida for 2025. In the first quarter of 2026, Palm Beach County saw an 80% increase in sales volume due to several transactions in West Palm Beach, Delray Beach, Riviera Beach, and Jupiter.

Retail. The average retail asking retail rents surged 47.8% year-over-year in March 2026, the highest in the Tri-County area. Vacancy rate is at 5.8%, at par with the national rate of 5.7%. Rents are likely to remain firm with little construction underway, at 317,187 square feet, mainly in Palm Beach Gardens. The largest retail project underway is the Palm Beach Gardens Ice Center at Plan Drive Park, owned by the Palm Beach North Atlantic Foundation. The second largest project is Coconut Crossing owned by Simon Konover Company, which will serve the 45,000 residents of The Acreage.



West Palm Beach-Boca Raton Market Area Commercial Real Estate Metrics as of March 2026

	Multifamily		Office		Industrial		Retail	
	West Palm Beach - Boca Raton	US	West Palm Beach - Boca Raton	US	West Palm Beach - Boca Raton	US	West Palm Beach - Boca Raton	US
Y/Y Rent	2.0%	0.1%	21.1%	-1.8%	9.7%	6.8%	47.8%	1.9%
Rent	\$2,593	\$1,750	\$47	\$33	\$13	\$9	\$34	\$25
Vacancy Rate	4.9%	5.7%	11.6%	17.8%	7.3%	9.2%	5.8%	5.7%
Under Construction	4,762	469,374	2,032,859	19,122,931	197,790	268,120,164	317,187	12,712,073
Under Construction as % of Current Inventory	5.7%	3.5%	4.5%	0.4%	0.4%	1.5%	0.5%	0.3%
Completions Past 1 Year	745	402,175	149,866	17,902,713	1,452,536	280,359,487	125,935	10,153,611
1 Yr Completions as % of Current Inventory	0.9%	3.0%	0.3%	0.3%	2.7%	1.6%	0.2%	0.2%
Completions in Past 5 Years	11,184	1,986,798	1,371,074	191,004,751	9,519,891	2,166,138,934	711,472	37,645,372
5 Yr Completions as % of Current Inventory	13.4%	15.0%	3.0%	3.5%	18.0%	12.0%	1.1%	0.9%

Sources of data: IMAPP (county records on property sales), Yardi Matrix, Cushman and Wakefield (US data on completions and under construction as of 2025 Q4). The Miami Market Area covers most of Miami-Dade County municipalities. For questions, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.

Top Multifamily Projects Under Construction (in Units) in South Florida as of March 2026

Downtown 6th	530 NE 1st Avenue	Miami	Melo Development	FL	2027	824
CMPND	55 NE 2nd Street	Miami	Namdar Group	NY	2026	680
Metro Parc North	901 East 26th Street	Hialeah	Baron Property Group	NY	2027	661
Becker Village	SW Becker Road and SW Village Pkwy	Port St. Lucie	Sansone Group	MO	2027	660
Preserve at Savannah Lakes, The	3530 South Highway 1	Fort Pierce	Kolter Group, The	FL	2027	620
Atlantic Square	777 NW 2nd Avenue	Miami	Atlantic Pacific Companies	FL	2026	616
Upland Park	11897 NW 12th Street	Miami	Terra Group	FL	2027	578
Ambar Station	27742 South Dixie Hwy	Homestead	Vestcor Companies	FL	2028	576
Society Las Olas II	300 SW 1st Avenue	Fort Lauderdale	PMG	FL	2026	563
JEM	1000 NE 2nd Avenue	Miami	Naftali Group	NY	2026	530

Top Office Projects Under Construction (in Sq. Ft.) in South Florida as of March 2026

15 CityPlace	545 Hibiscus Street	West Palm Beach	Related Companies	NY	2027	481,000
10 CityPlace	550 South Rosemary Avenue	West Palm Beach	Related Companies	NY	2028	468,000
Royal Caribbean Headquarters	1050 Caribbean Way	Miami	Royal Caribbean Group	FL	2026	380,000
West Palm Point	801 South Dixie Hwy	West Palm Beach	Cohen Brothers Realty	NY	2027	377,000
PGA Corporate Center - Building 2	4299 Kyoto Gardens Drive	Palm Beach Gardens	NextEra Energy	FL	2026	249,130
One West Palm	550 North Quadrille Blvd	West Palm Beach	Greene, Jeffrey B.	FL	2026	224,167
Mount Sinai Medical Center	4300 Alton Road	Miami Beach	Mount Sinai Health System	NY	2026	216,000
2600 Biscayne Blvd	2600 Biscayne Blvd	Miami	Oak Row Equities	NY	2026	196,504
T3 FAT Village - East Building	501 NW 1st Avenue	Fort Lauderdale	Hines Interests	GA	2026	180,000
1 Southside Park	1133 SW 2nd Avenue	Miami	JDS Development Group	NY	2028	153,000

Top Industrial Projects Under Construction (in Sq. Ft.) in South Florida as of March 2026

Bridge Point Doral - Building 4	10875 NW 40th Street	Doral	Kurv Industrial	FL	2026	639,418
Festival Logistics Park - Building 1	2900 West Sample Road	Pompano Beach	Foundry Commercial	FL	2026	475,825
Cocomar Logistics Business Park - Buildings B & C	NWC Atlantic Blvd & Lyons Ro..	Coconut Creek	Greystar	SC	2026	318,034
Homestead Commerce Park - Buildings 1, 2 & 3	1300 Park of Commerce Blvd	Homestead	Berkowitz Development Group	FL	2026	281,601
Bridge Point Doral - Building 7	10855 NW 34th Street	Doral	Kurv Industrial	FL	2026	238,553
Countyline Corporate Park - Building 35	11395 West 43rd Avenue	Hialeah	Terreno Realty	CA	2026	219,859
Countyline Corporate Park - Building 36	11585 West 43rd Avenue	Hialeah	Terreno Realty	CA	2026	213,575
9888 West Atlantic Avenue	9888 West Atlantic Avenue	Delray Beach	Hoerbiger	OH	2026	197,790
Prologis Gratiigny Industrial Park 14	3201 NW 110th Street	Miami	Prologis	CA	2026	172,288
Ironwood Commerce Center II - Building 2	12691 NW LeJeune Road	Opa-Locka	TA Realty	MA	2026	150,317

Top Retail Projects Under Construction (in Sq. Ft.) in South Florida as of March 2026

Current at City Center, The	20505 South Dixie Hwy	Cutler Bay	Electra America	FL	2027	285,466
Legacy Tower at Miami Worldcenter, The	942 NE 1st Avenue	Homestead	Royal Palm Companies	FL	2026	212,315
Cassi - Retail	91 NE 36th Street	Miami	Dacra	FL	2027	182,444
Palm Springs Square	NWC NW 181st Street & N..	Hialeah	Dacar Management	FL	2027	128,260
Palm Beach Gardens Ice Center	10113 Plant Drive	Palm Beach Gardens	Palm Beach North Athletic	FL	2026	123,245
Central Aventura	20955 Biscayne Blvd	Aventura	Cababie, Elias D.	FL	2027	120,000
Doral Marketplace	10800 NW 41st Street	Doral	SJC Ventures	GA	2026	83,323
FAT Village - Retail	521 NW 1st Avenue	Fort Lauderdale	Hines Interests	GA	2026	75,090
Miami Lakes Automall - Expansion	16600 NW 57th Avenue	Hialeah	Miami Lakes Automall	FL	2026	71,260
Coconut Crossing	12850 Northlake Blvd	Palm Beach Gardens	Simon Konover Company, The	CT	2026	59,350



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