

2025 Q1 Southeast Florida Commercial Real Estate Market Report



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April 2025

Southeast Florida Commercial Real Estate Sales Volume Rose 32% in 2025 Q1

Large deals prop up 32% increase in commercial sales to \$2.9 billion in 2025 Q1

In the first quarter of 2025, \$2.9 billion of multifamily, office, industrial, and retail commercial real estate traded in the counties of Miami-Dade, Broward, and Palm Beach, representing a 32% increase from the same period last year, on par with the 36% increase for the full-year of 2024 when sales rose to \$12.5 billion. MIAMI Realtors® estimates are based on county records obtained via iMap.

By type of property, office transactions rose to \$0.9 billion, up +185%. Multifamily had the second largest increase, up 48% to \$1 billion. However, industrial transactions fell 32% and retail transactions declined 12%.

Miami-Dade County had the largest sales volume (\$1.4 billion) with sales up 30%. However, Broward County saw the largest uptick in sales volume of 109%. In Palm Beach County, sales fell 56%.

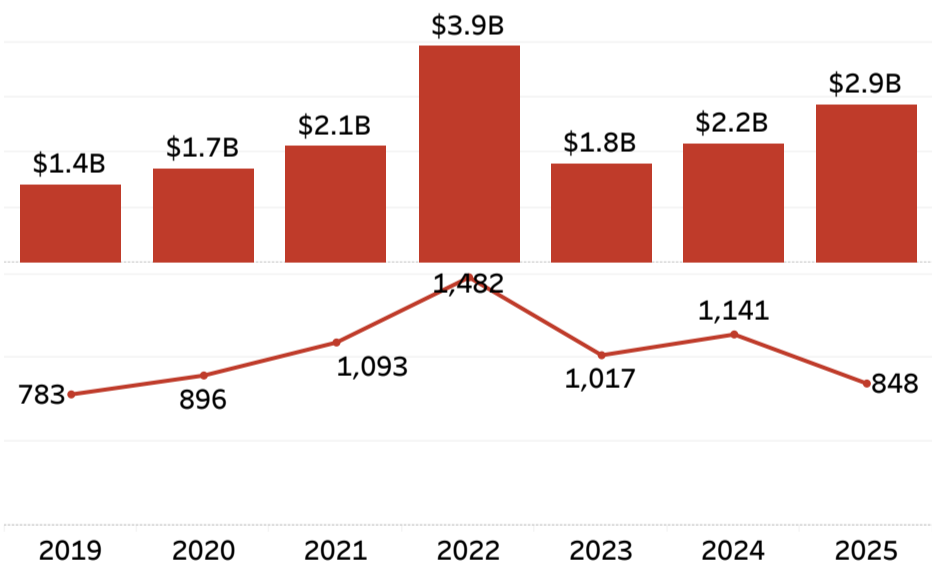
At the city level, Fort Lauderdale topped the Tri-County market in terms of sales volume (\$561 million) followed by the city of Miami (\$395 million) and Hialeah (\$164 million).

While dollar sales volume rose, fewer properties were traded, with 848 properties traded, down 26% from one year ago. Fewer trades with rising sales volume means larger trades on average than one year ago. Larger trades are indicative of a continuing shift towards high quality, low risk investments in a period of rising economic uncertainty.

Largest Deals

Across property types, the largest trades were the office buildings in Broward County: 401 E Las Olas Boulevard, Fort Lauderdale (\$221 million) and the 350 E Las Olas Boulevard, Fort Lauderdale (\$208 million). The next two largest trades were multifamily buildings, also in Broward: 16700 Sheridan St., Pembroke Pines (\$118 million) and 361 N University Drive, Plantation (\$102 million). The 5th largest deal was for an office building on 6355 NW 36th St. in Virginia Gardens (\$95 million).

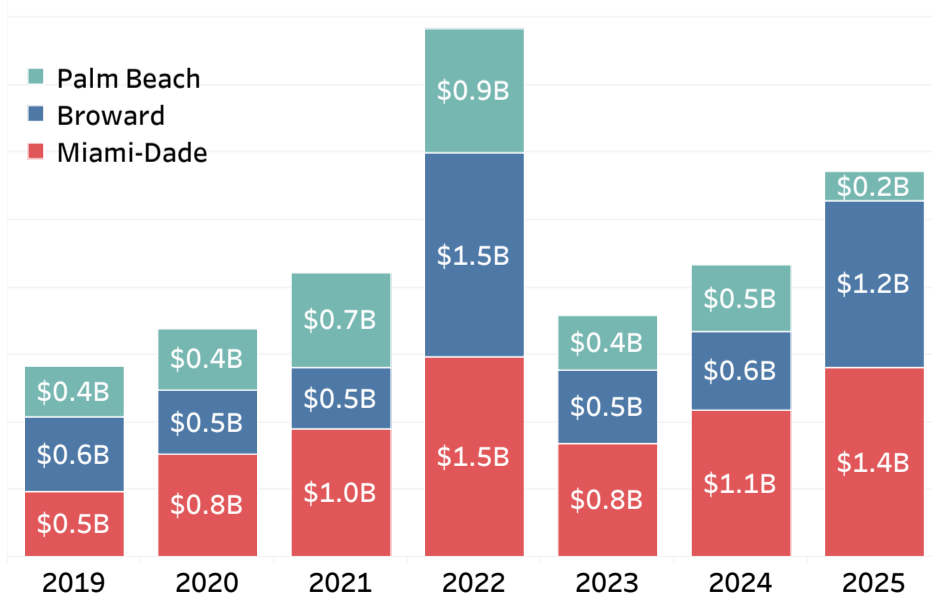
Total Commercial Real Estate Sales Volume and Transactions in 2019-2025 Q1



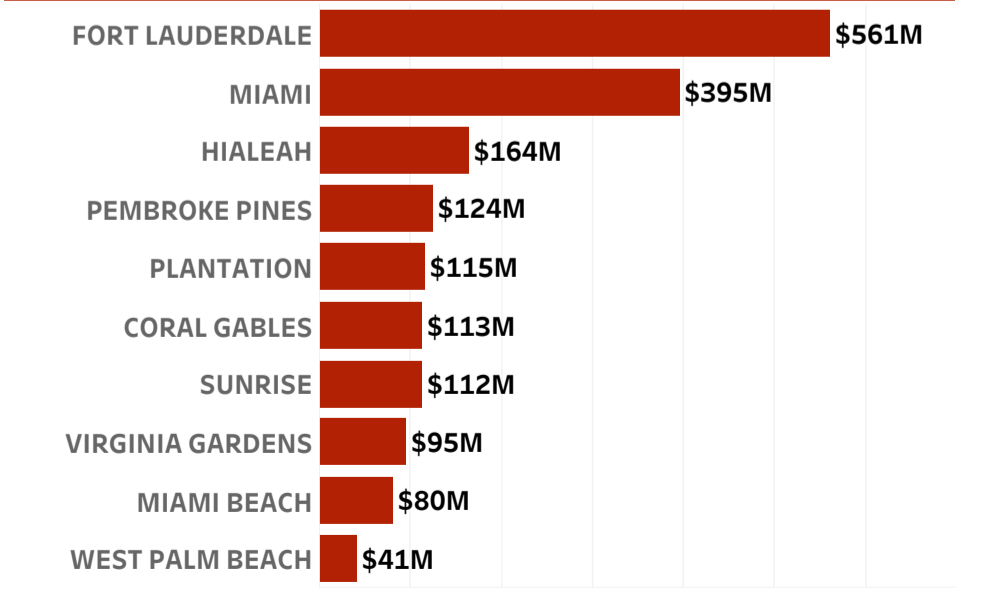
Sales Volume by Property Type in 2019-2025 Q1

	2019	2020	2021	2022	2023	2024	2025
Total	\$1.4B	\$1.7B	\$2.1B	\$3.9B	\$1.8B	\$2.2B	\$2.9B
Total		19.6%	24.9%	85.8%	-54.3%	21.0%	31.7%
Multifamily	\$0.5B	\$0.7B	\$1.0B	\$1.4B	\$0.6B	\$0.7B	\$1.0B
Office	\$0.3B	\$0.3B	\$0.3B	\$0.8B	\$0.4B	\$0.3B	\$0.9B
Industrial	\$0.3B	\$0.3B	\$0.4B	\$0.9B	\$0.4B	\$0.6B	\$0.4B
Retail	\$0.2B	\$0.3B	\$0.5B	\$0.8B	\$0.4B	\$0.5B	\$0.4B
Multifamily		47.9%	37.0%	40.3%	-57.4%	19.1%	47.5%
Office		-7.1%	-6.2%	174.3%	-50.7%	-17.9%	185.3%
Industrial		2.6%	5.9%	163.3%	-60.1%	71.2%	-32.3%
Retail		22.8%	49.2%	66.8%	-45.3%	16.4%	-11.6%

Commercial Real Estate Sales Volume by County in Q1



Top 10 Commercial Real Estate Sales Volume in 2025 Q1



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 Sales Volume Rose 30% in 2025 Q1

Office and multifamily sales underpin 30% increase in Miami-Dade County commercial sales in 2025 Q1

Office transactions saw the largest increase, with sales up 139% to \$0.3 billion from the level one year ago. Multifamily was still the largest asset class traded, with \$0.6 billion traded in the first quarter, up 63% from one year ago. However, sales of industrial properties fell (-26%) as well as sales of retail properties (-6%). However, the number of properties traded fell 15%, with 478 properties (parcels) traded.

In Miami-Dade County, the city of Miami had the largest sales transactions totalling \$395 million (although behind Fort Lauderdale's \$561 million). Hialeah (\$164 million) and Coral Gables (\$113 million) had the next largest sales volume.

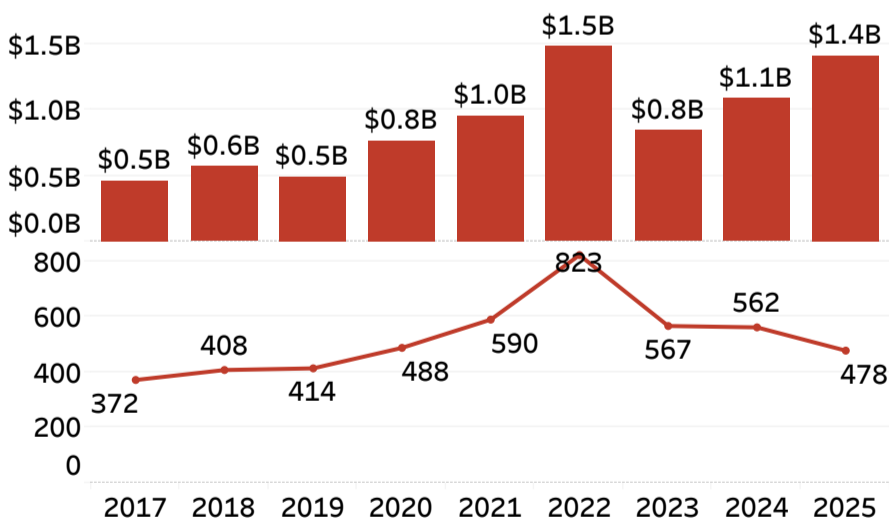
Largest Deals

The largest deal was a multiparcel transaction of a multifamily building on 401 Hialeah Drive and a store on 429 Hialeah Drive in the city of Hialeah (\$161.8 million). The next largest transactions were for an office building on 6355 NW 36th Street in Virginia Gardens (\$95.0 million), a multifamily building on 17900 NE 31st Street Aventura (\$82.5 million), and an office building on 1 Alhambra Plaza in Coral Gables (\$76.0 million).

Market Fundamentals

With job growth (1.5% in 2024 Q3) that outpaces the nation (0.8%) as of 2024 Q3, Miami-Dade County's commercial market fundamentals are solid. Miami-Dade has one of the lowest office vacancy rates in the nation (16%) compared to 20% nationally. Vacancy rates among multifamily (6.6%), industrial (5.6%), and retail properties (2.7%) are lower than nationally. With low vacancy rates, asking rents are above the national average. However, office and multifamily spaces are still cheaper in Miami-Dade compared to New York, Los Angeles, or San Francisco. In Midtown New York, the median office asking rent was \$78/sf/year in 2024 Q4 compared to \$58/sf/year in Miami-Dade. In the multifamily market, asking rents are likely to increase at a modest pace due to significant construction underway that will add 20% to the existing inventory. More concessions on Class A multifamily rentals during the leaseup period will tend to push rents downward and increase vacancy rates in the Class B and C units. However, challenging affordability conditions in the for-sale market will sustain a healthy demand for rentals. These counterbalancing forces are likely to lead to modest rent growth in Miami-Dade County over the next three years.

Miami-Dade County Total Commercial Real Estate Sales Volume and Transactions in 2019-2025 Q1



Miami-Dade County Sales Volume by Property Type in 2019-2025 Q1

	2019	2020	2021	2022	2023	2024	2025
Total	\$0.5B	\$0.8B	\$1.0B	\$1.5B	\$0.8B	\$1.1B	\$1.4B
Total		58.6%	24.7%	55.0%	-43.1%	28.9%	29.9%
Multifamily	\$0.1B	\$0.4B	\$0.4B	\$0.5B	\$0.3B	\$0.3B	\$0.6B
Office	\$0.1B	\$0.1B	\$0.1B	\$0.4B	\$0.2B	\$0.1B	\$0.3B
Industrial	\$0.1B	\$0.1B	\$0.3B	\$0.3B	\$0.2B	\$0.3B	\$0.2B
Retail	\$0.2B	\$0.2B	\$0.2B	\$0.2B	\$0.1B	\$0.3B	\$0.3B
Multifamily		216.3%	15.9%	19.4%	-36.5%	5.8%	62.8%
Office		35.3%	16.2%	337.1%	-55.4%	-22.3%	139.3%
Industrial		0.1%	79.2%	20.8%	-30.0%	42.1%	-25.6%
Retail		2.5%	1.8%	41.1%	-53.1%	156.7%	-5.5%

Miami-Dade County 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%

* 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

Sales Rose 109% With the Largest Office and Multifamily Deals

Largest office and multifamily deals underpin 109% sales volume increase in 2025 Q1

Broward County saw the largest office and multifamily deals in the first quarter of 2025, bolstering sales to \$1.2 billion, up 109% from one year ago. Due to large deals, office sales rose to \$0.6 billion or six times the level one year ago, and multifamily sales volume rose to \$0.4 billion, or four times the level one year ago. The dollar volume of retail real estate also rose 4%. However, industrial transactions fell 46%. The number of properties traded slightly fell 3% to 249 properties (parcels).

The city of Fort Lauderdale saw the largest sales volume (\$561 million) of any city in Southeast Florida in 2025 Q1 (the city of Miami had \$395 million). Other Broward County cities that had over \$100 million in sales were Pembroke Pines (\$124 million), Plantation (\$115 million), and Sunrise (\$112 million).

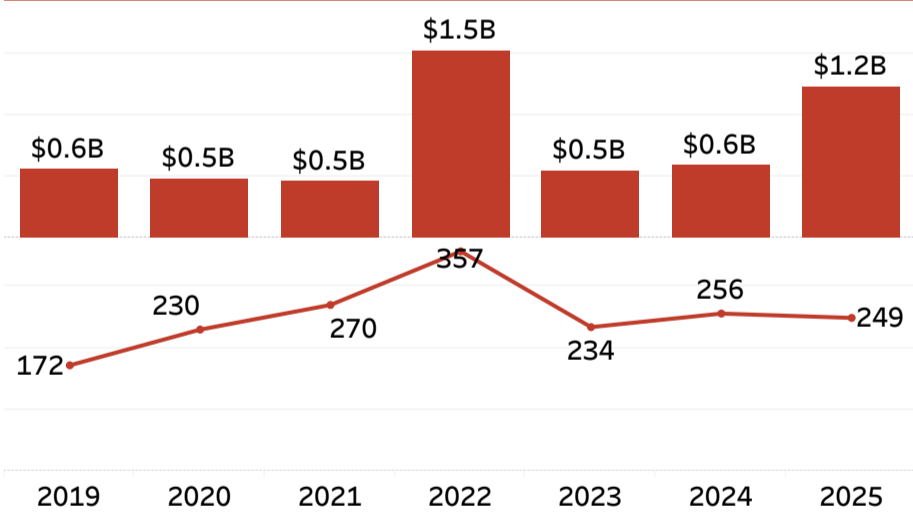
Largest Deals

Broward County landed four of the largest deals in any city in Southeast Florida in 2025 Q1. The largest deals were for two office buildings on 410 E Las Olas (\$221 million) and on 350 E Las Olas Center #1 (\$208 million) in Fort Lauderdale. The next largest transactions were for a multifamily building on 361 N. University Drive in Plantation (\$102 million) and a multifamily building on 1501 NW 124th St in Sunrise (\$90 million).

Market Fundamentals

Broward County's commercial market is healthy, with vacancy rates in the multifamily (8%), office (15%), industrial (3%), and retail (5%) asset classes that are lower than nationally. One advantage of Broward County against 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 \$41/sf/year compared to Miami-Dade County's \$51/sf/year and Palm Beach County's \$51/sf/year. Multifamily asking rents are lower in Broward County (\$2,400) compared to Miami-Dade (\$2,500) and Palm Beach County (\$2,600). The median asking rent for retail space in Broward is \$34/sf/year compared to Miami-Dade's \$43/sf/year. The lower cost of living in Broward is a key factor attracting in-migration to Broward County from Miami-Dade, increasing the demand for rental housing, small business offices, distribution centers, and retail stores.

Broward County Total Commercial Real Estate Sales Volume and Transactions in 2019-2025 Q1



Broward County Sales Volume by Property Type in 2019-2025 Q1

	2019	2020	2021	2022	2023	2024	2025
Total	\$0.6B	\$0.5B	\$0.5B	\$1.5B	\$0.5B	\$0.6B	\$1.2B
Total		-14.6%	-4.5%	235.2%	-64.5%	8.7%	109.3%
Multifamily	\$0.3B	\$0.2B	\$0.2B	\$0.6B	\$0.2B	\$0.1B	\$0.4B
Office	\$0.1B	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.1B	\$0.6B
Industrial	\$0.1B	\$0.1B	\$0.1B	\$0.5B	\$0.1B	\$0.3B	\$0.1B
Retail	\$0.0B	\$0.1B	\$0.1B	\$0.2B	\$0.1B	\$0.1B	\$0.1B
Multifamily		-26.8%	-18.9%	274.6%	-68.1%	-26.3%	196.0%
Office		-30.7%	35.3%	26.1%	-23.5%	-35.8%	566.3%
Industrial		-1.4%	-44.7%	942.8%	-83.8%	185.6%	-46.0%
Retail		89.9%	30.3%	86.6%	-34.6%	-15.3%	4.2%

Broward County 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.

* In this report, Southeast Florida covers Miami-Dade County, Broward County, and Palm Beach County.

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Palm Beach County

Commercial Sales Volume Declined 56% in 2025 Q1

Commercial sales volume fell 56% in 2025 Q1 as sales decreased across asset classes

After a strong performance in 2024 that saw a 44% rise in sales volume, commercial sales volume dipped 56% in 2025 Q1 in Palm Beach County to \$220 million. Sales fell across asset types: multifamily (-77%), office (-53%), industrial (-16%), and retail (-49%). No city had transactions that reached the hundred million dollar mark. Boca Raton had the largest sales volume (\$55 million) followed by West Palm Beach (\$41 million). In addition to modest deal sizes, the number of properties traded fell 63% to 121 properties (parcels) traded.

Largest Deals

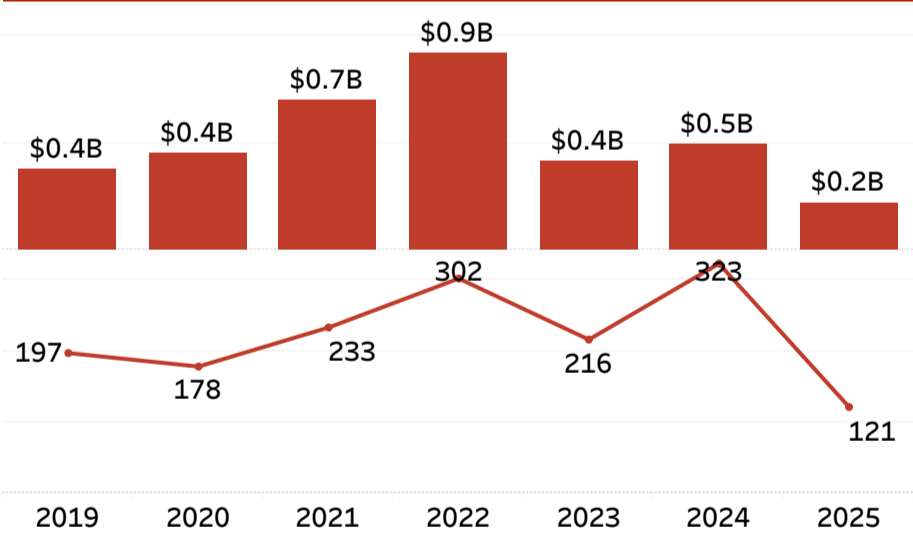
There were no big transactions in 2025 Q1, with all deals coming in below \$20 million. The largest transaction was for a retail (auto) shop on 5353 Lake Worth Rd in Greenacres (\$17.5 million). Two office buildings on 6551 Park of Commerce Blvd in Boca Raton (\$14 million) and on 8895 N Military Rd in Palm Beach Gardens (\$13.8 million) were the next largest deals. Two warehouse distribution terminals on 2000 Avenue in Riviera Beach (\$13.1 million) and on 1160 S Rogers Circle in Boca Raton (\$12 million) rounded the top five largest deals in Palm Beach County in 2025 Q1.

For context, Palm Beach County saw four \$100 million and over deals in 2024 in Boca Raton, Delray Beach, and West Palm Beach for three multifamily properties and in Jupiter for a warehouse distribution terminal.

Market Fundamentals

The long-term commercial real estate fundamentals for Palm Beach County are healthy underpinned by job growth (1.0%) that is slightly outpacing the national rate (0.8%) as of 2024 Q3. The office vacancy rate of 14% is the lowest among the three Southeast Florida counties (Miami-Dade, 16%; Broward, 15%). Office asking rents rose 10% in 2024 Q1 due to the demand for office space. Office rents are likely to keep rising strongly with modest construction activity under way, equivalent to 1% of inventory. Office space is relatively cheaper at \$51/sf/year compared to Miami-Dade (\$58/sf/year) and New York City (\$78/sf/year). Asking rents are rising at a stronger pace than nationally in the office market (+10%), industrial (+8%), and retail (4%).

Palm Beach County Total Commercial Real Estate Sales Volume and Transactions in 2019-2025 Q1



Palm Beach County Sales Volume by Property Type in 2019-2025 Q1

	2019	2020	2021	2022	2023	2024	2025
Total	\$0.37B	\$0.45B	\$0.70B	\$0.92B	\$0.41B	\$0.49B	\$0.22B
Total		20.2%	56.2%	31.2%	-55.5%	21.1%	-56.3%
Multifamily	\$0.10B	\$0.15B	\$0.40B	\$0.26B	\$0.07B	\$0.21B	\$0.05B
Office	\$0.14B	\$0.14B	\$0.07B	\$0.24B	\$0.09B	\$0.11B	\$0.05B
Industrial	\$0.09B	\$0.10B	\$0.05B	\$0.09B	\$0.07B	\$0.08B	\$0.07B
Retail	\$0.05B	\$0.06B	\$0.18B	\$0.33B	\$0.18B	\$0.09B	\$0.05B
Multifamily		53.2%	165.7%	-33.4%	-73.8%	211.1%	-76.9%
Office		-1.0%	-49.1%	238.6%	-61.8%	16.3%	-52.5%
Industrial		10.9%	-50.5%	75.9%	-18.9%	17.4%	-15.5%
Retail		32.6%	201.4%	79.0%	-46.1%	-48.5%	-49.3%

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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