



2025 Q4 Southeast Florida Commercial Real Estate Market Report



MIAMI Commercial
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Southeast Florida Commercial Sales Volume Up 26% to Post Pandemic High of \$16.0 Billion

Commercial real estate sales of multifamily, office, industrial, and retail real estate in Southeast Florida rose to a post-pandemic high of \$16.0 billion in 2025, up 26% from one year ago, a strong follow-up to last year's 41% growth. Sales rose as interest rates declined in the second half as the Fed delivered a cumulative 50 basis points cut in 2025 and as commercial lending picked up, with commercial mortgage transactions up 46% year-over-year as of the end of 2025 Q3. Underpinning the strong increase in commercial sales volume is Southeast Florida's strong commercial market fundamentals and economic resilience.

The area's economic resilience is evident in a strong job market, with Miami-Dade County leading the the nation's 10 largest counties in employment growth. Based on the latest data as of June 2025, employment in Miami-Dade County rose 1.7% year-over-year compared to 1.0% nationally. Employment data through March 2025 also shows rising employment in Broward County at 0.5%; Palm Beach County, 1.1%; Martin County, 1.6%; and St. Lucie County, 2.1%.

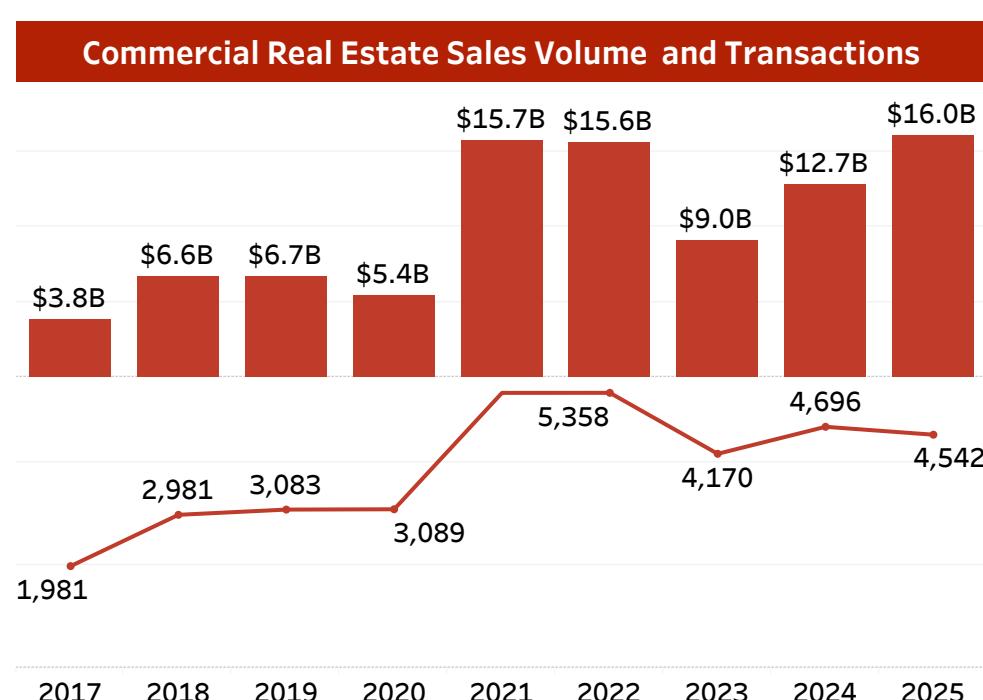
Domestic migration picked up in 2025, according to MIAMI Realtors analysis of driver license exchanges, led by migration from New York and California. In 2025, out-of-state driver license exchanges rose 12% in Miami-Dade and 6% in Broward. Domestic migration is likely to pick up further in 2026-2027 with New York and California eyeing to impose higher corporate taxes and income taxes on millionaires and billionaires. (See [Domestic Migration to Miami-Dade, Broward Increases with New York Again as Top Feeder State - MIAMI REALTORS®](#))

Sales Volume Rose at Double-Digit Pace Across Asset Types Led by Retail and Office

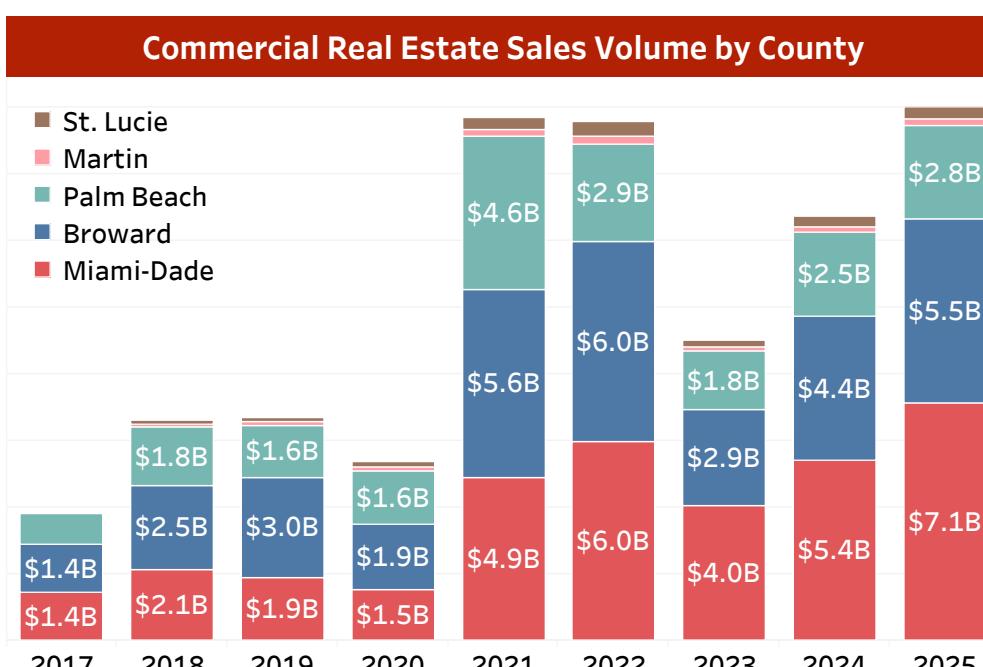
Commercial real estate retail sales increased at a double-digit pace across the core four asset types, led by retail (+42%), office (+37%), multifamily (+18%), and industrial (+17%). Volume-wise, multifamily saw the largest sales volume (\$4.9 billion), followed by retail (\$4.0 billion), industrial (\$4.0 billion), and office (\$3.2 billion). Office and industrial sales volumes rose to post-pandemic highs. The uptick in industrial real estate acquisitions is worth noting given the increased macroeconomic risks to global trade and consumer spending amid higher tariffs imposed in 2025.

Miami-Dade County Led in Sales Volume and Growth

Miami-Dade County remains Southeast Florida's commercial powerhouse, with Broward County making significant strides. Commercial sales rose to a post-pandemic high of \$7.1 billion in Miami-Dade County, up 32%. In Broward County commercial sales rose 27% to \$5.5 billion. In Palm Beach County, commercial sales rose 12% to \$2.8 billion. In Martin County, sales rose 1% to \$181 million. In St. Lucie County, sales rose 21% to \$367 million.



| Sales Volume by Property Type | | | | | | | |
|-------------------------------|--------|--------|---------|---------|--------|---------|---------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total | \$6.7B | \$5.4B | \$15.7B | \$15.6B | \$9.0B | \$12.7B | \$16.0B |
| Total | 0.9% | -19.3% | 191.6% | -0.9% | -42.0% | 41.0% | 25.9% |
| Multifamily | \$2.6B | \$2.3B | \$8.3B | \$5.9B | \$3.5B | \$4.2B | \$4.9B |
| Office | \$1.8B | \$1.2B | \$2.6B | \$2.4B | \$1.5B | \$2.3B | \$3.2B |
| Industrial | \$0.9B | \$0.7B | \$1.7B | \$3.3B | \$2.2B | \$3.4B | \$4.0B |
| Retail | \$1.4B | \$1.2B | \$3.2B | \$4.1B | \$1.9B | \$2.8B | \$4.0B |
| Multifamily | -5.7% | -11.8% | 260.3% | -28.2% | -41.4% | 19.7% | 18.4% |
| Office | 7.2% | -33.5% | 118.2% | -8.5% | -36.1% | 54.1% | 36.5% |
| Industrial | 7.4% | -16.1% | 131.0% | 96.5% | -33.7% | 56.4% | 16.5% |
| Retail | -0.8% | -16.6% | 168.4% | 27.5% | -52.8% | 46.2% | 41.5% |



Source: In this report, Southeast 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.

Southeast Florida Median Commercial Sales Prices Rose in 2025

Median Commercial Sales Prices Rose in Most Asset Classes and Markets in 2025

The median sales prices across all commercial transactions rose in Miami-Dade (3.5%), Broward County (3.7%), Palm Beach County (6.8%), and Martin County (10.4%), but declined in St. Lucie County (-4.9%). The small commercial markets of Martin County and St. Lucie County can yield more to erratic sales and median price estimates. Miami-Dade County saw the biggest price increase for retail space, up 25% to \$531 per square foot, and for office space, up 12% to \$497 per square foot. Broward County also saw a strong uptick in the median office sales price, up 11% to \$373 per square foot as Broward County continues to attract investors given its price advantage against Miami-Dade County. Southeast Florida's commercial property price growth appears to be outpacing the national trend. Green Street reported that the Green Street Commercial Property Price Index that tracks REIT assets rose 2.3% year-over-year in December 2025.

| Median Sales Price Per Building Sq. Ft in Miami-Dade County | | | | | | | |
|-------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Multifamily | \$177 | \$191 | \$226 | \$271 | \$305 | \$321 | \$326 |
| | 10.6% | 7.7% | 18.3% | 20.0% | 12.8% | 5.3% | 1.3% |
| Office | \$283 | \$289 | \$349 | \$395 | \$451 | \$445 | \$497 |
| | -2.2% | 1.9% | 20.8% | 13.1% | 14.3% | -1.4% | 11.9% |
| Industrial | | \$146 | \$462 | \$242 | \$287 | \$300 | \$309 |
| | | | 216.6% | -47.8% | 18.9% | 4.6% | 2.8% |
| Retail | \$270 | \$268 | \$314 | \$392 | \$383 | \$424 | \$531 |
| | 1.1% | -0.9% | 17.2% | 24.9% | -2.1% | 10.7% | 25.0% |
| Grand Total | \$193 | \$203 | \$241 | \$280 | \$309 | \$329 | \$341 |
| | 4.8% | 5.1% | 18.8% | 16.1% | 10.5% | 6.5% | 3.5% |

| Median Sales Price Per Building Sq. Ft in Broward County | | | | | | | |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Multifamily | \$175 | \$187 | \$223 | \$278 | \$301 | \$311 | \$313 |
| | 9.0% | 6.9% | 19.1% | 24.9% | 8.2% | 3.5% | 0.6% |
| Office | \$251 | \$247 | \$259 | \$322 | \$325 | \$337 | \$373 |
| | 10.6% | -1.8% | 4.7% | 24.5% | 0.8% | 4.0% | 10.5% |
| Industrial | \$158 | \$155 | \$182 | \$230 | \$274 | \$292 | \$287 |
| | 19.7% | -2.2% | 17.4% | 26.4% | 19.2% | 6.6% | -1.6% |
| Retail | \$287 | \$274 | \$303 | \$339 | \$401 | \$408 | \$436 |
| | 5.6% | -4.5% | 10.5% | 11.7% | 18.4% | 1.8% | 6.9% |
| Grand Total | \$183 | \$191 | \$223 | \$280 | \$305 | \$315 | \$327 |
| | 8.7% | 4.5% | 16.6% | 25.4% | 9.0% | 3.4% | 3.7% |

| Median Sales Price Per Building Sq. Ft in Palm Beach County | | | | | | | |
|-------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Multifamily | \$151 | \$179 | \$216 | \$250 | \$267 | \$293 | \$306 |
| | 5.9% | 18.4% | 20.9% | 15.6% | 6.9% | 9.9% | 4.5% |
| Office | \$216 | \$257 | \$303 | \$353 | \$410 | \$375 | \$365 |
| | 0.7% | 18.9% | 18.0% | 16.5% | 16.2% | -8.7% | -2.7% |
| Industrial | \$148 | \$154 | \$195 | \$239 | \$282 | \$290 | \$320 |
| | 0.3% | 4.6% | 26.4% | 22.5% | 18.0% | 3.0% | 10.4% |
| Retail | \$275 | \$288 | \$373 | \$432 | \$524 | \$468 | \$423 |
| | -0.9% | 4.7% | 29.4% | 16.0% | 21.2% | -10.8% | -9.6% |
| Grand Total | \$171 | \$190 | \$237 | \$282 | \$306 | \$314 | \$335 |
| | 4.9% | 11.1% | 24.4% | 19.2% | 8.3% | 2.7% | 6.8% |

| Median Sales Price Per Building Sq. Ft in Martin County | | | | | | | |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Multifamily | \$131 | \$128 | \$121 | \$175 | \$176 | \$209 | \$215 |
| | 41.2% | -2.3% | -5.6% | 44.8% | 0.7% | 18.9% | 2.7% |
| Office | \$161 | \$228 | \$254 | \$291 | \$238 | \$223 | \$211 |
| | -39.2% | 41.5% | 11.1% | 14.7% | -18.3% | -6.3% | -5.2% |
| Industrial | \$165 | \$389 | \$513 | \$947 | \$1,100 | \$645 | \$826 |
| | -78.0% | 135.7% | 31.6% | 84.8% | 16.1% | -41.4% | 28.2% |
| Retail | \$194 | \$183 | \$428 | \$265 | \$418 | \$375 | \$398 |
| | -33.4% | -5.5% | 133.8% | -38.1% | 58.0% | -10.3% | 6.0% |
| Grand Total | \$158 | \$146 | \$222 | \$220 | \$235 | \$222 | \$245 |
| | 47.0% | -7.2% | 51.5% | -0.7% | 6.8% | -5.4% | 10.4% |

| Median Sales Price Per Building Sq. Ft in St. Lucie County | | | | | | | |
|------------------------------------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Multifamily | \$76 | \$79 | \$115 | \$120 | \$165 | \$177 | \$163 |
| | 27.9% | 4.1% | 45.6% | 4.9% | 37.0% | 7.4% | -8.0% |
| Office | \$102 | \$148 | \$128 | \$173 | \$161 | \$195 | \$195 |
| | 8.2% | 45.7% | -13.8% | 35.4% | -6.7% | 20.9% | -0.2% |
| Industrial | \$79 | \$67 | \$128 | \$144 | \$157 | \$221 | \$193 |
| | -9.6% | -14.7% | 91.0% | 12.5% | 8.8% | 40.8% | -12.7% |
| Retail | \$190 | \$222 | \$160 | \$174 | \$224 | \$174 | \$195 |
| | 13.2% | 17.0% | -27.9% | 8.7% | 29.0% | -22.5% | 12.0% |
| Grand Total | \$99 | \$96 | \$122 | \$147 | \$173 | \$194 | \$185 |
| | 8.3% | -2.4% | 26.0% | 20.9% | 17.7% | 12.2% | -4.9% |

Miami-Dade County Commercial Sales Volume Rose 32% to \$7.1 Billion in 2025

Commercial sales volume in Miami-Dade County rose 32% to \$7.1 billion in 2025, a post-pandemic high. This year's robust growth follows last year's strong turnaround. Sales rose at a double-digit pace across asset types, led by multifamily in volume and growth: multifamily (+60%), retail (+38%), industrial (+20%), and office (+13%).

The city of Miami is the epicenter of South Florida's commercial real estate market, with \$3.4 billion in sales volume in 2025, making up 48% of Southeast Florida's total deals. Hialeah (\$851 million), Doral (\$535 million), and Miami Beach (\$526 million) are Miami-Dade County's next largest commercial markets.

Largest Commercial Deals in 2025

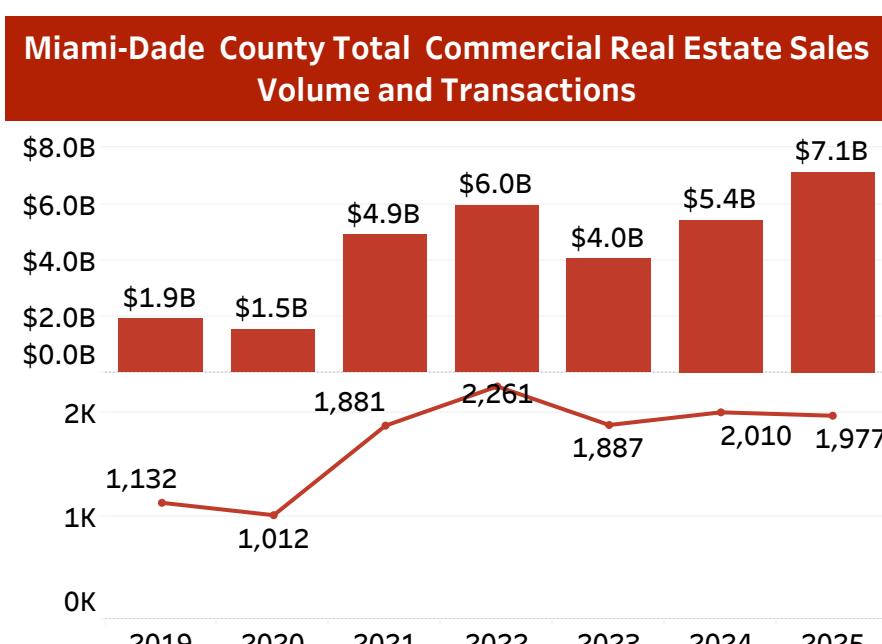
Miami-Dade County had eight \$100 million plus commercial deals in 2025. The largest Southeast Florida deal since 2019 was the acquisition of Ponte Gadea (investment arm of Amancio Ortega, founder of Zara) of the Sabadell Financial Center on 1111 Brickell Avenue. Ponte Gadea's acquisition strengthens Miami's global appeal as a top fashion and retail destination not only domestically but globally. Back in June 2025, Ponte Gadea purchased a multifamily building in Fort Lauderdale for \$165 million, now known as the Veneto Las Olas.

The second largest commercial deal in Miami-Dade is the acquisition of an office building on 700 Brickell by Brickell City Plaza LLC of The Melo Group for \$205 million. The Melo Group is behind several luxury residence developments and spearheaded the revitalization of Edgewater in 2001 and the Arts and Entertainment District in Downtown Miami.

The Esplanade at 19505 Biscayne Boulevard in Aventura is Miami-Dade County's third largest commercial deal, purchased by Boulevard Step Ventures for \$131 million. The acquisition of the Esplanade strengthens Aventura's allure as a luxury retirement and vacation haven.

Miami-Dade County also landed Southeast Florida's largest industrial deal in 2025, the \$130.5 million acquisition of Terreno Realty Corporation, a Seattle-based corporation that develops and owns infill industrial real estate in the six major coastal markets of New York City/Northern New Jersey, Los Angeles, Miami, San Francisco Bay Area, Seattle, and Washington, D.C. In 2022, Terreno also purchased two industrial properties in Miami and Medley. Prologis, the largest industrial REIT headquartered in the U.S. (San Francisco) also purchased an industrial facility for \$107 million in Sweetwater. These acquisitions speak of the bullish outlook of key industrial heavyweights in Miami's industrial real estate market.

In the multifamily asset class, investors closed deals each at over \$100 million for properties in Miami, Hialeah and West Miami. Multifamily was the largest asset class by sales volume at \$2.4 billion with the largest increase at nearly 60%.



| Miami-Dade County Sales Volume by Property Type | | | | | | |
|-------------------------------------------------|---------|--------|--------|----------|--------|--------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total | \$1.9B | \$1.5B | \$4.9B | \$6.0B | \$4.0B | \$5.4B |
| Total | -11.6% | -18.7% | 217.6% | 21.9% | -32.2% | 33.5% |
| Multifamily | \$0.8B | \$0.8B | \$2.9B | \$2.1B | \$1.5B | \$1.5B |
| Office | \$0.7B | \$0.4B | \$1.0B | \$0.9B | \$0.7B | \$1.3B |
| Industrial | | \$0.0B | \$0.0B | \$1.2B | \$1.1B | \$1.5B |
| Retail | \$0.5B | \$0.4B | \$1.0B | \$1.8B | \$0.8B | \$1.1B |
| Multifamily | -8.4% | -2.0% | 281.5% | -27.0% | -27.0% | -1.9% |
| Office | -18.7% | -34.1% | 124.9% | -4.0% | -24.6% | 76.6% |
| Industrial | -100.0% | | -32.6% | 44659.8% | -9.5% | 37.1% |
| Retail | -5.4% | -23.6% | 193.1% | 73.8% | -57.6% | 47.6% |
| | | | | | | 37.9% |

Miami Market Area Commercial Real Estate Metrics as of December 2025

| | Multifamily | | Office | | Industrial | | Retail | |
|----------------------------------------------|-------------|-----------|-----------|-------------|------------|---------------|-----------|------------|
| | Miami | US | Miami | US | Miami | US | Miami | US |
| Y/Y Rent | -0.7% | 0.2% | 1.9% | -0.8% | 7.7% | 5.9% | 22.4% | 1.2% |
| Rent | \$2,599 | \$1,740 | \$55 | \$33 | \$13 | \$9 | \$44 | \$25 |
| Vacancy Rate | 4.5% | 5.1% | 13.9% | 18.4% | 10.7% | 9.7% | 4.2% | 5.8% |
| Completions Past 5 Years | 48,483 | 1,906,584 | 3,937,674 | 176,516,449 | 23,388,060 | 1,498,732,193 | 6,540,820 | 35,435,420 |
| 5 Yr Completions as % of Current Inventory | 11.7% | 14.4% | 4.4% | 3.2% | 10.1% | 8.3% | 5.5% | 0.8% |
| Under Construction | 17,705 | 454,371 | 3,395,490 | 22,484,941 | 3,202,956 | 269,851,602 | 817,497 | 11,701,434 |
| Under Construction as % of Current Inventory | 4.3% | 3.4% | 3.8% | 0.4% | 1.4% | 1.5% | 0.7% | 0.3% |

Sources of data: IMAPP (county records on property sales), Yardi Matrix, Cushman and Wakefield (US data on completions and under construction as of 2025 Q3). The Miami Market Area covers most of Miami-Dade County municipalities.

In this report, Southeast 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.

Miami-Dade County Market Fundamentals: Strong Construction, Rising Rents in Office, Industrial, and Retail

Miami-Dade County's commercial market is underpinned by solid job growth that is outpacing the nation and sustained domestic migration particularly from New York and California. As of December 2025, asking rents were up year-over-year for office, industrial, and retail. However, in the multifamily sector, robust construction in the past five years and ongoing construction has led to a downturn in rents despite strong rental demand driven by challenging home affordability conditions.

Multifamily. Robust construction activity put downward pressure on rents in Miami-Dade, with asking rents down 0.7% year-over-year as of December 2025 compared to 0.2% nationally. Over the period 2021-2025, roughly 48,500 units were completed, accounting for 12% of the current stock. Another 17,705 units are under construction, adding 4.3% to the current inventory. The Terra Group, Naftali Group, and Flow are the owners of the largest multifamily buildings under construction in the city of Miami. Robust construction will likely continue to temper rent growth in 2026. However, one tailwind that could push up absorption is the potential increase in migration from New York and California due to impending tax increases on corporations and higher taxes on the millionaires and billionaires.

Office. Office asking rents rose to 2% to \$55/SF/year, while asking rents declined 0.8% nationally. Miami-Dade County has a tight office vacancy rate at 13.9% compared to 18.4% nationally despite the 4.0 MSF of space added in the past five years, indicating strong absorption of the new space. Another 3.4 million is under construction, adding 3.8% to the existing stock. Asking rents are likely to continue rising at a moderate pace as the new supply is absorbed by the strong demand for Class A+ space, particularly among corporations establishing headquarters in Miami-Dade and occupiers seeking amenities to meet the office space needs of in-person, hybrid, and fully remote workers.

Industrial. Amid softer consumer demand and the global trade risks, in-place rents rose 7.7% to \$13/SF/yr. Rents rose even as the industrial vacancy rate increased to 10.3%, so the uptick in rent growth could be a reflection of a shift in demand for new product able to meet the supply logistics needs of occupiers. The expansion in capacity of PortMiami is a key driver of industrial demand. Per Miami-Dade County, the Port recorded a 2.35% growth in tonnage marking 11 consecutive years exceeding one million TEUs. Another 3.2 million square feet of industrial space is under construction in Doral, owned by Bridge Industrial. Terreno Realty is also developing two properties in Hialeah.

Retail. The asking rent for retail space rose 22.4% year-over-year in December 2025 to \$44/SF/yr. Retail vacancy rate is at 4.2% compared to 5.8% nationally. About 820,000 square feet of space is under construction, but that just adds 0.8% to existing inventory, indicating sustained upward pressure on rent growth. The largest ongoing development is The Current at City Center in Cutler Bay owned by Electra America.

Miami Market Area Top Multifamily Projects Under Construction (in Units)

| | | | | | | | |
|-----------------|-----------------------|-----------|-------------|----------------------------|----|------|-----|
| Upland Park | 11897 NW 12th Street | Miami | Multifamily | Terra Group | FL | 2027 | 578 |
| JEM | 1000 NE 2nd Avenue | Miami | Multifamily | Naftali Group | NY | 2026 | 530 |
| Flow Brickell | 275 SW 6th Street | Miami | Multifamily | Flow | FL | 2026 | 632 |
| Downtown 6th | 530 NE 1st Avenue | Miami | Multifamily | Melo Development | FL | 2027 | 824 |
| Atlantic Square | 777 NW 2nd Avenue | Miami | Multifamily | Atlantic Pacific Companies | FL | 2026 | 616 |
| Ambar Station | 27742 South Dixie Hwy | Homestead | Multifamily | Vestcor Companies | FL | 2028 | 576 |
| 222 Namdar | 55 NE 2nd Street | Miami | Multifamily | Namdar Group | NY | 2026 | 680 |

Miami Market Area Top Office, Industrial, Retail Projects Under Construction (In Sq. Ft.)

| | | | | | | | |
|-------------------------------------------------------------------------------|------------------------|-------------|------------|---------------------------|----|------|---------|
| Bridge Point Doral - Building 4 | 10875 NW 40th Street | Doral | Industrial | Bridge Industrial | FL | 2026 | 639,067 |
| Bridge Point Doral - Building 3 | 10955 NW 34th Street | Doral | Industrial | Bridge Industrial | FL | 2026 | 522,779 |
| Royal Caribbean Headquarters | 1050 Caribbean Way | Miami | Office | Royal Caribbean Group | FL | 2026 | 380,000 |
| Current at City Center, The | 20505 South Dixie Hwy | Cutler Bay | Retail | Electra America | FL | 2027 | 285,466 |
| Legacy Hotel & Residences | 942 NE 1st Avenue | Miami | Office | Royal Palm Companies | FL | 2026 | 236,661 |
| Seagis @ Medley Industrial Park | 10900 NW 138th Street | Medley | Industrial | Seagis Property Group | FL | 2026 | 235,812 |
| Countyline Corporate Park - Building 35 | 11395 West 43rd Avenue | Hialeah | Industrial | Terreno Realty | CA | 2026 | 219,859 |
| Mount Sinai Medical Center - Irma and Norman Braman Comprehensive Cancer Ce.. | 4300 Alton Road | Miami Beach | Office | Mount Sinai Health System | NY | 2026 | 216,000 |
| Countyline Corporate Park - Building 36 | 11585 West 43rd Avenue | Hialeah | Industrial | Terreno Realty | CA | 2026 | 213,575 |

Source of data: Yardi Matrix

Broward County Commercial Sales Volume Rose 27% in 2025 to \$5.5 Billion

Commercial sales volume in Broward County rose 27% to \$5.5 billion in 2025. The robust growth builds up on last year's growth of 51%. Sales rose at a double-digit growth across all asset classes led by office (59%), industrial (29%), retail (21%) and multifamily (20%).

Fort Lauderdale had the largest sales volume (\$1.3 billion), largely multifamily. Pompano Beach had the second largest (\$598 million), mostly industrial. Sunrise had the third largest (\$490 million), mainly retail. Davie also scored significant investments (\$402 million), mainly retail and industrial.

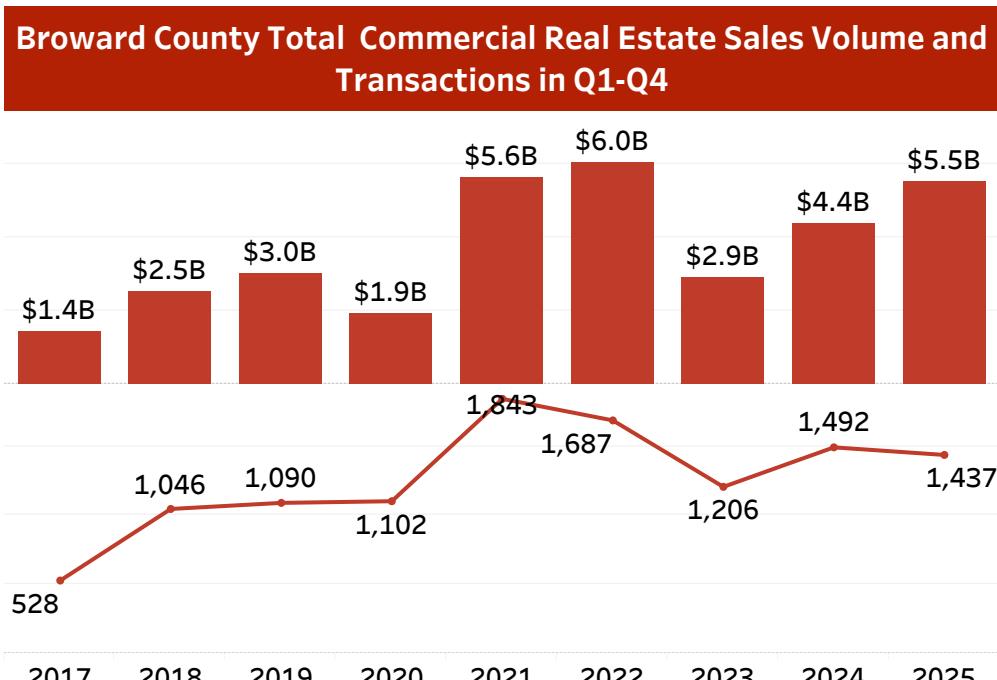
Largest Commercial Deals in 2025

Broward County had eight \$100 million plus commercial deals in 2025. The largest deal is the acquisition of Sawgrass Square in Sunrise at \$234 million. This acquisition is part of a \$395 million portfolio of assets acquired in the US and Canada by a partnership between Bain Capital Real Estate (a global investment firm) and 11North Partners, according to IPE Real Estate reporting. The \$395 million portfolio includes Sawgrass Square, Plantation Promenade, Miramar Commons, Promenade at Poinciana, Lake Worth Plaza, and Garden Shops at Boca. The retail malls are typically anchored by a Publix supermarket.

Office sales volume surged 59%. In February 2025, Broward County snagged two large deals: the Bank of America Financial Center on 401 E Las Olas Boulevard (\$221 million) and the Las Olas Center on 350 E Las Olas Boulevard (\$208 million). A joint venture comprised of global investment company Lone Star Funds, Highline Real Estate Capital, and Square2 Capital acquired 401 East Las Olas Boulevard with the acquisition driven by a strong demand for Class A or higher office environments in South Florida propelled by ongoing in-migration and corporate relocations, according to Florida YIMBY reporting.

In the multifamily space, Ponte Gadea - the investment arm of Amancio Ortega of Zara, purchased a multifamily building on 201 S Federal Highway in Fort Lauderdale for \$165 million. Other multifamily acquisitions were 1 Main Street in Miramar by RD Manor Miramar LLC, a Dallas-based firm. In Pembroke Pines, TA Realty, a Boston-based company, acquired a building on 16700 Sheridan Street multifamily building. In Plantation Drive, a New York-based company acquired a multifamily building on 361 N University Drive.

In the industrial space, an industrial facility on 1971 N Powerline Road Pompano Beach was acquired for \$124 million by a company affiliated with Centerpoint Properties headquartered in Illinois. Morgan Stanley investment sold the property after acquiring it for \$69 million in 2019, with the difference reflecting the remarkable profitability of the investment.



Broward County Sales Volume by Property Type in Q1-Q4

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|---------|---------|---------|---------|---------|---------|---------|
| Total | \$3.00B | \$1.94B | \$5.65B | \$6.02B | \$2.90B | \$4.36B | \$5.54B |
| Total | 19.3% | -35.3% | 190.9% | 6.6% | -51.8% | 50.1% | 27.1% |
| Multifamily | \$1.27B | \$0.83B | \$2.95B | \$2.71B | \$1.28B | \$1.55B | \$1.85B |
| Office | \$0.70B | \$0.36B | \$0.69B | \$0.61B | \$0.38B | \$0.48B | \$0.77B |
| Industrial | \$0.60B | \$0.34B | \$0.99B | \$1.52B | \$0.75B | \$1.22B | \$1.58B |
| Retail | \$0.42B | \$0.41B | \$1.02B | \$1.18B | \$0.50B | \$1.10B | \$1.34B |
| Multifamily | 18.1% | -34.8% | 255.1% | -8.2% | -52.9% | 21.3% | 19.8% |
| Office | 71.8% | -48.7% | 90.8% | -11.0% | -38.8% | 28.4% | 59.3% |
| Industrial | 13.0% | -43.6% | 193.3% | 53.9% | -50.7% | 63.0% | 29.0% |
| Retail | -14.6% | -2.5% | 147.5% | 15.2% | -57.5% | 120.5% | 21.2% |

Fort Lauderdale Market Area Commercial Real Estate Metrics as of December 2025

| | Multifamily Fort Lauderdale | US | Office Fort Lauderdale | US | Industrial Fort Lauderdale | US | Retail Fort Lauderdale | US |
|----------------------------------------------|--------------------------------|-----------|---------------------------|-------------|-------------------------------|---------------|---------------------------|------------|
| Y/Y Rent | -1.3% | 0.2% | 16.4% | -0.8% | 8.7% | 5.9% | 20.2% | 1.2% |
| Rent | \$2,410 | \$1,740 | \$42 | \$33 | \$12 | \$9 | \$32 | \$25 |
| Vacancy Rate | 5.5% | 5.1% | 16.8% | 18.4% | 5.7% | 9.7% | 2.9% | 5.8% |
| Completions Past 5 Years | 21,974 | 1,906,584 | 1,197,011 | 176,516,449 | 6,745,626 | 1,498,732,193 | 925,642 | 35,435,420 |
| 5 Yr Completions as % of Current Inventory | 10.4% | 14.4% | 2.1% | 3.2% | 5.9% | 8.3% | 1.1% | 0.8% |
| Under Construction | 10,804 | 454,371 | 401,546 | 22,484,941 | 526,625 | 269,851,602 | 78,550 | 11,701,434 |
| Under Construction as % of Current Inventory | 5.1% | 3.4% | 0.7% | 0.4% | 0.5% | 1.5% | 0.1% | 0.3% |

Sources of data: IMAPP (county records on property sales), Yardi Matrix, Cushman and Wakefield (US data on completions and under construction as of 2025 Q3). The Fort Lauderdale Market Area covers most of Broward County cities.

Source: In this report, Southeast 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.

Broward County Market Fundamentals: Tight Inventory, Rising Rents in Office, Industrial, and Retail

Broward County's proximity to Miami-Dade and the price advantage it offers to investors underpin the area's solid commercial market fundamentals, with rent continuing to increase for office, industrial, and retail space. However, in the multifamily sector, robust construction in the past five years and ongoing construction have pushed down rents.

Multifamily. Asking rents in Broward County fell 1.3% year-over-year as of December 2025 as rents adjusted to absorb the 22,000 new units that were completed from 2021-2025, accounting for 10% of the current inventory. Another 10,800 units are under construction or 5.1% of the current inventory. PMG, J. Milton and Associates, and Atlantic Residential lead the largest multifamily owners developing projects in Fort Lauderdale, Dania Beach, and Pompano Beach.

Office. Broward County's growing office sector has led to the fastest office rent growth in Southeast Florida. The office asking rent rose 16% to \$42/SF/year, outpacing Miami-Dade's 2% rent growth. Despite the strong uptick, Broward County's office rent offers a large discount compared to Miami-Dade at \$55/SF/year, with this price advantage driving Broward's office space demand. Inventory is tight, with just 1.2 MSF of office space constructed in the last five years (compared to Miami-Dade's 3.4 MSF). Currently, just 401,000 office space is underway, adding 2.1% to inventory. The T-3 F.A.T. Village-East Building is the largest office and commercial space under construction, at 180,000 SF, expected to be completed this year. Office rents are likely to continue increasing at a solidly strong pace, particularly for tenants looking for Class A office space but at a cost advantage compared to Miami-Dade.

Industrial. In-place rents rose 8.7% to \$12/SE/year, with a low vacancy rate of 5.7% compared to 9.7% nationally. Just 526,00 SF of industrial space is under construction, adding 0.5% to inventory. Pembroke Pines, Davie, Pompano Beach, and Coral Springs are the cities with the largest industrial development underway. The tight inventory will continue to bolster rents at least in 2026.

Retail. Asking rents rose at strong 20.2% to \$32/SF/year, with retail vacancies at a low 2.9%. Just 79,000 SF of space is under construction, adding a mere 0.1% to existing inventory. With sustained migration from Miami-Dade and little new construction underway, rents are also likely to continue rising robustly in 2026.

Fort Lauderdale Market Area Top Multifamily Projects Under Construction (in Units)

| | | | | | | | |
|----------------------------|---------------------------|-----------------|-------------|------------------------|----|------|-----|
| Society Las Olas II | 300 SW 1st Avenue | Fort Lauderdale | Multifamily | PMG | FL | 2026 | 563 |
| Sea View II at Dania | 801 East Dania Beach Blvd | Dania | Multifamily | J. Milton & Associates | FL | 2027 | 450 |
| Indigo Pompano Beach | 777 Isle of Capri Circle | Pompano Beach | Multifamily | Atlantic Residential | GA | 2027 | 423 |
| Holly by Soleste, The | 2001 Van Buren Street | Hollywood | Multifamily | Estate Companies, The | FL | 2026 | 503 |
| Era, The | 2125 South Andrews Avenue | Fort Lauderdale | Multifamily | Affiliated Development | FL | 2027 | 400 |
| Douglas Gardens Residences | 713 SW 88th Avenue | Pembroke Pines | Multifamily | McDowell Properties | FL | 2026 | 410 |
| Arcadian, The | 640 NW 7th Avenue | Fort Lauderdale | Multifamily | Fuse Group | FL | 2026 | 502 |

Fort Lauderdale Market Area Top Office, Industrial, Retail Projects Under Construction (In Sq. Ft.)

| | | | | | | | |
|---------------------------------------|---------------------------|-----------------|------------|--------------------------|----|------|---------|
| T3 FAT Village - East Building | 501 NW 1st Avenue | Fort Lauderdale | Office | Hines Interests | GA | 2026 | 180,000 |
| 20701 Pembroke Road - Expansion | 20701 Pembroke Road | Pembroke Pines | Industrial | WM | TX | 2026 | 127,304 |
| Logistics Center at 595 - Building 2 | 6900 West State Road 84 | Davie | Industrial | FRP Holdings | MD | 2026 | 92,660 |
| Logistics Center at 595 - Building 1 | 6900 West State Road 84 | Davie | Industrial | FRP Holdings | MD | 2026 | 90,113 |
| 7300 West Sunrise Blvd | 7300 West Sunrise Blvd | Plantation | Office | Torburn Partners | IL | 2026 | 86,670 |
| Andrews Logistics Center | 1698 North Andrews Avenue | Pompano Beach | Industrial | Butters | FL | 2026 | 85,187 |
| Decoral Manufacturing Facility | 3800 Coral Ridge Drive | Coral Springs | Industrial | Decoral System USA | FL | 2026 | 73,000 |
| 4545 North Federal Hwy | 4545 North Federal Hwy | Fort Lauderdale | Office | JM Family Enterprises | FL | 2026 | 63,151 |
| Baptist Health Integrated Care Cent.. | 1400 SW 145th Avenue | Pembroke Pines | Office | Baptist Health South F.. | FL | 2027 | 60,865 |
| 2001 North Andrews Avenue | 2001 North Andrews Avenue | Pompano Beach | Industrial | Performance Food Gro.. | VA | 2026 | 58,361 |

Source of data: Yardi Matrix

Palm Beach County Commercial Sales Rose 12% to \$2.8 Billion in 2025

Commercial sales volume in Palm Beach County rose 12% in 2025, following last year's 42% growth. Driving the growth were retail (+89%) and office (+63%) that offset the decline in multifamily (-36%) and industrial (-26%).

West Palm Beach was the top market (\$885 million), primarily in retail and office sales. Boca Raton had the second largest sales volume (\$685 million), mainly in office. Delray Beach saw the third largest (\$289 million), primarily in multifamily. Jupiter had the fourth largest sales (\$121 million), mainly in retail.

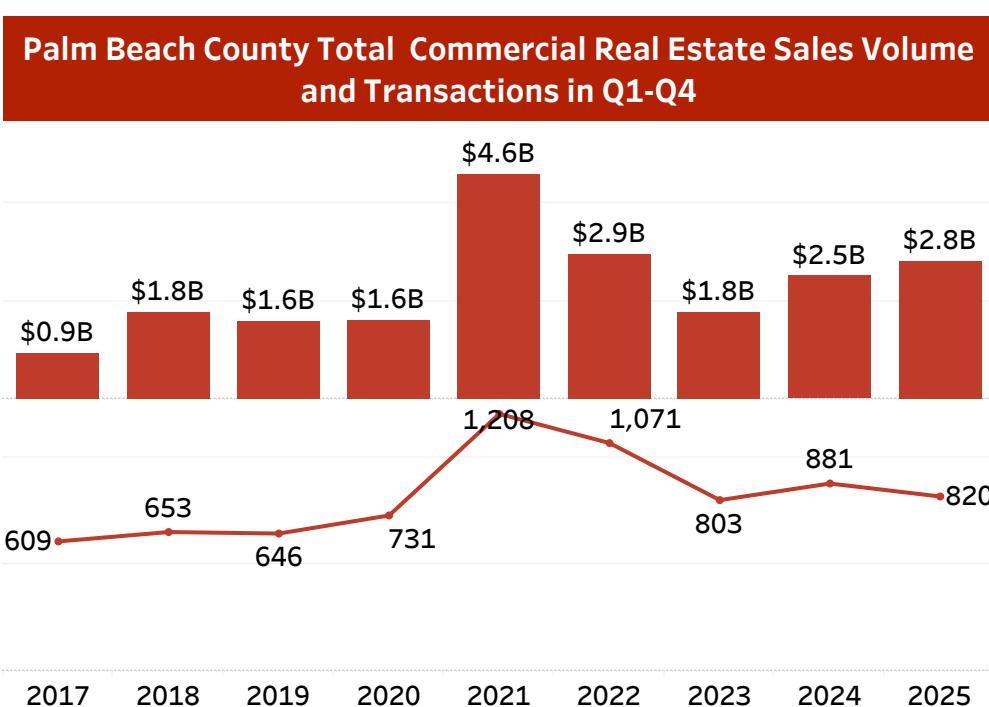
Largest Commercial Deals in 2025

Palm Beach County had three \$100 million plus commercial deals in 2025, with two in the retail space.

The largest deal was the acquisition of Marketplace at the Outlets in West Palm Beach by Invesco for \$133 million in May 2025 from Starwood Capital Group. Invesco is a publicly listed investment company headquartered in Atlanta with branch offices in 20 countries.

Then, in September, Starwood Capital purchased Uptown Boca for \$118.4 million. Starwood Capital is an affiliate of Stockbridge, a real estate investment and management firm headquartered in San Francisco.

The third largest deal is the acquisition of a multifamily building on 2087 W Atlantic Avenue in Delray Beach for \$117 million by TRG Delray Beach Congress LLC, headquartered in Dallas.



Palm Beach County Sales Volume by Property Type in Q1-Q4

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|---------|---------|---------|---------|---------|---------|---------|
| Total | \$1.57B | \$1.60B | \$4.59B | \$2.94B | \$1.76B | \$2.50B | \$2.80B |
| Total | -11.4% | 1.9% | 187.2% | -36.0% | -40.1% | 41.9% | 12.3% |
| Multifamily | \$0.52B | \$0.68B | \$2.33B | \$0.83B | \$0.63B | \$0.96B | \$0.62B |
| Office | \$0.39B | \$0.35B | \$0.84B | \$0.77B | \$0.37B | \$0.56B | \$0.91B |
| Industrial | \$0.22B | \$0.30B | \$0.53B | \$0.41B | \$0.27B | \$0.50B | \$0.37B |
| Retail | \$0.43B | \$0.27B | \$0.89B | \$0.93B | \$0.49B | \$0.48B | \$0.90B |
| Multifamily | -35.1% | 28.8% | 245.1% | -64.4% | -23.7% | 50.8% | -35.6% |
| Office | -6.7% | -10.5% | 140.0% | -9.2% | -51.4% | 50.9% | 62.9% |
| Industrial | 1.1% | 36.1% | 73.6% | -21.4% | -35.2% | 87.1% | -25.8% |
| Retail | 17.8% | -37.9% | 231.1% | 4.5% | -47.0% | -3.3% | 88.7% |

West Palm Beach-Boca Raton Market Area Commercial Real Estate Metrics as of December 2025

| | Multifamily West Palm Beach - Boca Raton | Office West Palm Beach - Boca Raton | Industrial West Palm Beach - Boca Raton | Retail West Palm Beach - Boca Raton | |
|----------------------------------------------|---------------------------------------------------|----------------------------------------------|--------------------------------------------------|----------------------------------------------|-------------|
| Y/Y Rent | -0.5% | 0.2% | 3.3% | -0.8% | 10.8% |
| Rent | \$2,535 | \$1,740 | \$40 | \$33 | \$13 |
| Vacancy Rate | 5.0% | 5.1% | 12.6% | 18.4% | 8.0% |
| Completions Past 5 Years | 14,196 | 1,906,584 | 1,707,369 | 176,516,449 | 6,149,180 |
| 5 Yr Completions as % of Current Inventory | 11.2% | 14.4% | 3.8% | 3.2% | 10.1% |
| Under Construction | 4,183 | 454,371 | 1,483,200 | 22,484,941 | 197,790 |
| Under Construction as % of Current Inventory | 3.3% | 3.4% | 3.3% | 0.4% | 0.3% |
| | | | | | 269,851,602 |
| | | | | | 282,734 |
| | | | | | 11,701,434 |
| | | | | | 939,342 |
| | | | | | 35,435,420 |

Palm Beach County Market Fundamentals: Lowest Office Vacancy Rate in Southeast Florida

Strong job growth that is outpacing the nation, wealth inflow, and a demographic tailwind from retiring Baby Boomers particularly from New York are driving Palm Beach County's robust commercial real estate market fundamentals, with rising rents in the office, industrial, and retail sector and the largest office projects underway.

Multifamily. Asking rents rose across all core asset classes except for multifamily with asking rents edging down 0.5% year-over-year as of December 2025, with 14,000 new units completed over the past five years, accounting for 11% of the current inventory. Another 4,100 units are under construction, adding 3.2% to the existing stock. New supply will further put downward pressure on rents. However, rents could tick up in 2026 due to the potential increase in outmigration from New York City as a result of Mayor Mamdani's proposed tax increase on corporations and millionaires. Within Southeast Florida, Palm Beach County is the top destination of New Yorkers.

Office. West Palm Beach-Boca Raton office vacancy rate at 12.6% is the lowest among the Tri-County market (Miami, 13.9%; Fort Lauderdale, 16.8%). Office asking rents rose 3.3% to \$40/SF/year as of December 2025. Palm Beach County is site of the largest office projects underway owned by Related Ross led by CEO Stephen Ross: the 15 CityPlace on 545 Hibiscus with 481,000 square feet and 10 CityPlace with 550 South Rosemary with 468,000 square feet. ServiceNow, a Silicon Valley-based artificial intelligence company, will lease half the space at 10 CityPlace with plans to employ more than 850 people during the next five years. One West Point of New-York based Cohen Brothers Realty is also under construction in West Palm Beach, with 377,000 square feet slated for completion in 2027.

Industrial. In-place rents rose 10.8% year-over-year as to \$13/SF/year of December 2025. Little construction is underway so asking rents could continue to moderately trend upwards. The biggest construction underway is 9888 West Atlantic Avenue in Delray Beach of Hoerbiger Corporation. This will be Hoerbiger's North American hub, after the company moved from its current headquarters in Pompano Beach, according to The Real Deal. 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.

Retail. Retail rents rose 15.2% even though the retail vacancies rose to 6.2%, the highest in the Tri-County area, with . Another 283,000 is currently under construction, with the Coconut Crossing a on 12500 Northlake Boulevard Palm Beach Gardens as the largest at 95,000 square feet, owned by the Simon Conover Company, According to the company's website, this new development will serve the 45,000 residents of The Acreage.

West Palm Beach-Boca Raton Top Multifamily Projects Under Construction (in Units)

| | | | | | | | |
|-------------------------------|---------------------------|------------------|-------------|-------------------------------|----|------|-----|
| District at Northwood, The | 2484 Pinewood Avenue | West Palm Beach | Multifamily | Immocorp Capital | FL | 2026 | 382 |
| Sound, The | 8111 South Dixie Hwy | West Palm Beach | Multifamily | Flagler Realty & Development | FL | 2027 | 358 |
| Villages, The | 405 East Ocean Avenue | Boynton Beach | Multifamily | Edgewater Capital Investments | FL | 2027 | 336 |
| One West Palm | 550 North Quadrille Blvd | West Palm Beach | Multifamily | Florida Sunshine Investments | FL | 2026 | 326 |
| Belvedere by Soleste, The | 550 North Rosemary Avenue | West Palm Beach | Multifamily | Estate Companies, The | FL | 2026 | 321 |
| Atlantico at Royal Palm Beach | 11200 Hermosa Street | Royal Palm Beach | Multifamily | FCI Residential Corporation | FL | 2026 | 320 |

West Palm Beach-Boca Raton Top Office, Industrial, Retail Projects Under Construction (In Sq. Ft.)

| | | | | | | | |
|---------------------------------|----------------------------------------------|--------------------|------------|----------------------------|----|------|---------|
| 15 CityPlace | 545 Hibiscus Street | West Palm Beach | Office | Related Ross | NY | 2027 | 481,000 |
| 10 CityPlace | 550 South Rosemary Avenue | West Palm Beach | Office | Related Ross | NY | 2028 | 468,000 |
| West Palm Point | 801 South Dixie Hwy | West Palm Beach | Office | Cohen Brothers Realty | NY | 2027 | 377,000 |
| One West Palm | 550 North Quadrille Blvd | West Palm Beach | Office | Greene, Jeffrey B. | FL | 2026 | 224,167 |
| 9888 West Atlantic Avenue | 9888 West Atlantic Avenue | Delray Beach | Industrial | Hoerbiger | OH | 2026 | 197,790 |
| Coconut Crossing | 12500 Northlake Blvd | Palm Beach Gardens | Retail | Simon Konover Company, The | CT | 2026 | 94,478 |
| Sundy Village - Blocks 69 & 70 | SEC South Swinton Avenue & SE.. Delray Beach | | Office | Pebb Capital | NY | 2026 | 83,400 |
| Atlantic Crossing - Building II | 777 East Atlantic Avenue | Delray Beach | Office | Edwards Companies | OH | 2027 | 73,800 |

Martin County Commercial Sales Volume Rose 1% in 2025 to \$180 Million

Commercial sales volume in Martin County rose 1% to \$181 million in 2025, a follow-up to last year's 56% growth. Overall sales rose due to retail (+199%) and office (+97%) that offset the decline in multifamily (-63%) and industrial (-29%). Martin County's small market can result in more volatile sales and prices, particularly at the asset class level.

Compared to 2019, sales are up 78% from the level in 2019, an indication that the robust demand in the Tri-County area is spilling over into Martin County given the more competitive prices versus the Tri-County area. In 2025, the median commercial sales price in Martin County was \$245 per square foot compared to \$335 per square foot in Palm Beach County.

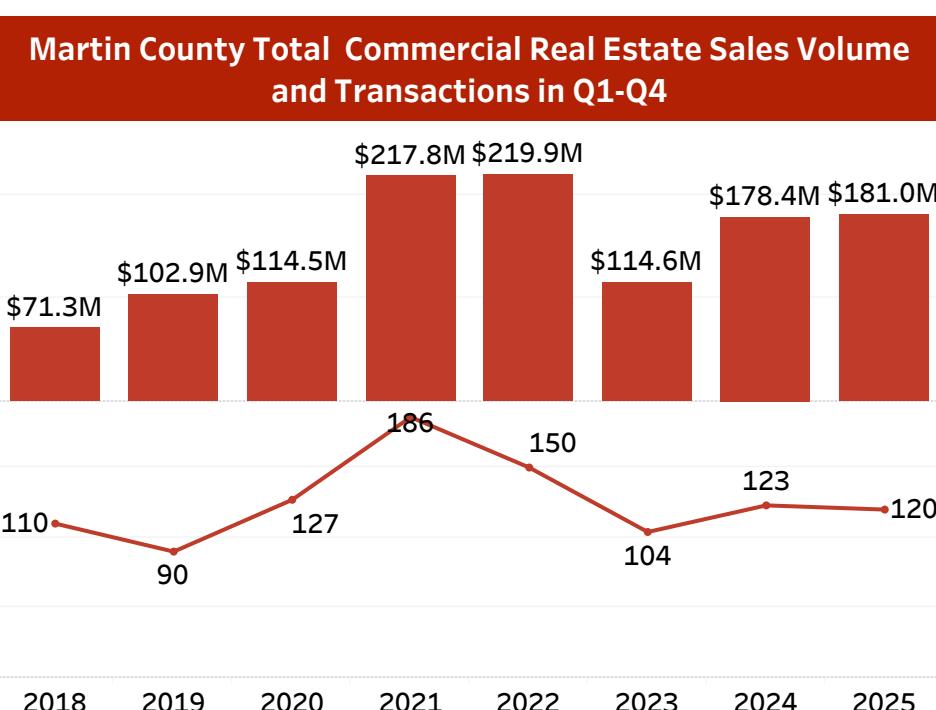
In 2025, Stuart was the top destination of commercial capital in Martin County (\$94 million), followed by Jensen Beach (\$44 million), and Hobe Sound (\$27 million).

Largest Commercial Deals in 2025

The largest deals involved the acquisition of an industrial facility on 3920 SE Commerce Avenue in Stuart for \$14.5 million by FSC Highlander LLC, a company engaged in hog technology.

The second largest commercial deal is also an industrial facility purchase on 1400 NE Savannah Rd in Jensen Beach for \$13.9 million by PS Florida One, with headquarters in Glendale, California.

The third largest deal is also in Jensen Beach, a \$9.5 million acquisition of a retail building on 3001 NW Federal Highway by RK Stuart LLC, a company headquartered in Sunny Isles Beach.



Martin County Sales Volume by Property Type in Q1-Q4

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total | \$102.90M | \$114.50M | \$217.77M | \$219.86M | \$114.63M | \$178.40M | \$180.95M |
| Total | | 11.3% | 90.2% | 1.0% | -47.9% | 55.6% | 1.4% |
| Multifamily | \$22.96M | \$18.41M | \$16.79M | \$39.39M | \$8.12M | \$69.03M | \$25.92M |
| Office | \$8.52M | \$9.92M | \$38.69M | \$22.89M | \$21.30M | \$20.40M | \$40.08M |
| Industrial | \$21.89M | \$35.87M | \$34.20M | \$81.35M | \$27.15M | \$66.35M | \$47.33M |
| Retail | \$49.53M | \$50.30M | \$128.10M | \$76.23M | \$58.06M | \$22.62M | \$67.63M |
| Multifamily | | -19.8% | -8.8% | 134.6% | -79.4% | 750.0% | -62.5% |
| Office | | 16.5% | 289.8% | -40.8% | -6.9% | -4.2% | 96.5% |
| Industrial | | 63.9% | -4.7% | 137.9% | -66.6% | 144.4% | -28.7% |
| Retail | | 1.5% | 154.7% | -40.5% | -23.8% | -61.0% | 199.0% |

Top Commercial Sales in Martin County

| Property Address | City | County | Property Use | Owner | Sale Date | Sales Price |
|-------------------------|--------------|--------|--------------|-----------------------------|----------------|-------------|
| 3920 SE COMMERCE AVE | STUART | Martin | Industrial | FSC HIGHLANDER LLC | February 2025 | \$14.5M |
| 1400 NE SAVANNAH RD | JENSEN BEACH | Martin | Industrial | PS FLORIDA ONE LLC | October 2025 | \$13.9M |
| 3001 NW FEDERAL HWY | JENSEN BEACH | Martin | Retail | RK STUART LLC | September 2025 | \$9.5M |
| 2650 SE FEDERAL HWY | STUART | Martin | Retail | CSIM CAL BARON SHOPPES LLC | September 2025 | \$7.9M |
| 4320 NW FEDERAL HWY | JENSEN BEACH | Martin | Retail | 4320 JENSEN BEACH LLC | October 2025 | \$7.1M |
| 2400 SE FEDERAL HWY | STUART | Martin | Office | ST LUCIE RIVIERA LLC | August 2025 | \$6.3M |
| 15500 SW TRAIL DR | INDIANTOWN | Martin | Retail | 15500 INDIANTOWN REALTY LLC | October 2025 | \$6.0M |
| 11600 SE FEDERAL HWY | HOBE SOUND | Martin | Office | FG MCII HOBE SOUND LLC | August 2025 | \$5.6M |
| 8455 SE CHURCH ST APT 1 | HOBE SOUND | Martin | Multifamily | JUPITER ISLAND HOLDINGS INC | November 2025 | \$5.0M |

St. Lucie County Commercial Sales Volume Rose 46% in 2025 to \$367 Million

Commercial sales volume in St. Lucie County rose 46% to \$367 million in 2025, sustaining last year's growth of 45%. Sales volume rose for office (+137%), industrial (+44%), and retail (+46%), but fell for multifamily (-64%). St. Lucie's small yet growing commercial market can result in more volatile sales and median price estimates, especially at the asset class level.

Compared to 2019, sales are roughly 3.5x the level in 2019, a result of a strong economy and likely due to more competitive prices than in the Tri-County area. Based on the latest payroll employment, employment rose 2.1% year-over-year as of March 2025. In 2025, the median commercial sales price in Martin County was \$185 per square foot compared to \$335 per square foot in Palm Beach County.

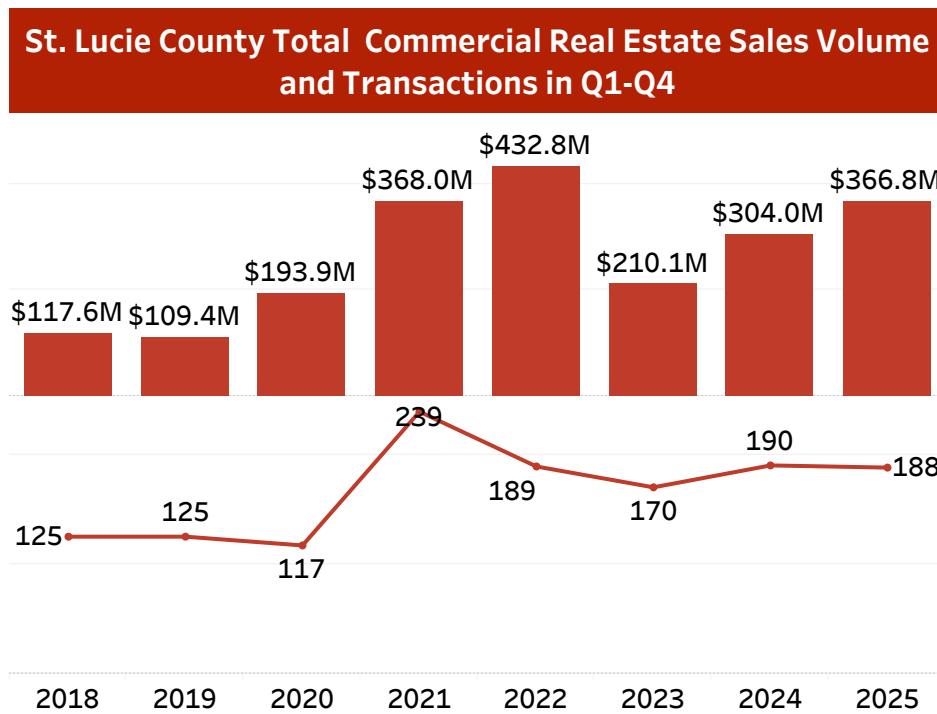
Industrial and retail sales accounted for 77% of sales volume. Sales volume was split between Port St. Lucie (\$186 million) and Fort Pierce (\$181 million).

Largest Commercial Deals in 2025

The largest commercial is a \$38.3 million industrial property acquisition on 3800 Crossroads Parkway in Fort Pierce by Irex IV Interstate Commerce DST, a company headquartered in Dallas, Texas.

The second largest deal is the acquisition of The Shoppes at the Heart of Tradition located in the master-planned community of Tradition, 6 miles from the PGA Golf Club at PGA Village. The center— developed by a joint venture between PEBB Enterprises and Banyan Development was completed in 2024. The joint venture is also developing The Shoppes at Southern Grove within Tradition.,

The third largest commercial deal is also a retail acquisition on 2398 Peters Road in Fort Pierce for \$15 million by FL St Lucie 95 LLC, a Mich..



| St. Lucie County Sales Volume by Property Type in Q1-Q4 | | | | | | | |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Total | \$109.45M | \$193.89M | \$367.96M | \$432.77M | \$210.09M | \$303.99M | \$366.79M |
| Total | -6.9% | 77.1% | 89.8% | 17.6% | -51.5% | 44.7% | 20.7% |
| Multifamily | \$8.38M | \$14.02M | \$85.36M | \$256.54M | \$27.54M | \$86.40M | \$31.33M |
| Office | \$21.46M | \$31.00M | \$43.79M | \$31.31M | \$39.40M | \$22.05M | \$52.28M |
| Industrial | \$24.48M | \$47.30M | \$128.39M | \$66.62M | \$40.09M | \$120.34M | \$173.33M |
| Retail | \$55.12M | \$101.56M | \$110.41M | \$78.30M | \$103.06M | \$75.21M | \$109.85M |
| Multifamily | -44.4% | 67.3% | 508.6% | 200.5% | -89.3% | 213.7% | -63.7% |
| Office | 28.8% | 44.5% | 41.2% | -28.5% | 25.8% | -44.0% | 137.0% |
| Industrial | -41.2% | 93.2% | 171.4% | -48.1% | -39.8% | 200.1% | 44.0% |
| Retail | 24.8% | 84.3% | 8.7% | -29.1% | 31.6% | -27.0% | 46.1% |

Top Commercial Sales in St. Lucie County

| Property Address | City | County | Property Use | Owner | Sale Date | Sales Price |
|----------------------------|---------------|-----------|--------------|-----------------------------------------------|----------------|-------------|
| 3800 CROSSROADS PKWY | FORT PIERCE | St. Lucie | Industrial | INTERSTATE COMMERCE DST IREX IV | September 2025 | \$38.3M |
| Null | PORT ST LUCIE | St. Lucie | Retail | 4Y PLAZA LLC | May 2025 | \$32.0M |
| 2398 PETERS RD | FORT PIERCE | St. Lucie | Retail | FL ST LUCIE 95 LLC | June 2025 | \$21.0M |
| 760 NW ENTERPRISE DR | PORT ST LUCIE | St. Lucie | Industrial | PEBB PSL LLC | September 2025 | \$15.3M |
| 8881 S US HIGHWAY 1 | PORT ST LUCIE | St. Lucie | Office | ST LUCIE COUNTY BOARD OF COUNTY COMMISSIONERS | June 2025 | \$12.6M |
| 1849 SW SOUTH MACEDO BLVD | PORT ST LUCIE | St. Lucie | Industrial | ESP HOLDCO IV-FNW LLC | November 2025 | \$10.9M |
| 300 NW PEACOCK BLVD | PORT ST LUCIE | St. Lucie | Office | CITY OF PORT ST LUCIE | July 2025 | \$10.1M |
| ENTERPRISE NW DR | PORT ST LUCIE | St. Lucie | Industrial | DIVERSE INVESTORS LLC | October 2025 | \$8.9M |
| 510 NW UNIVERSITY BLVD | PORT ST LUCIE | St. Lucie | Industrial | 510 UNIVERSITY LLC | September 2025 | \$8.7M |
| 10650 SW CROSSTOWN PKWY | PORT ST LUCIE | St. Lucie | Retail | CH CROSSTOWN PARKWAY LLC | December 2025 | \$8.6M |
| 5513 ORANGE AVE | FORT PIERCE | St. Lucie | Retail | 1054 OCEAN AVENUE LLC | June 2025 | \$7.4M |
| 3500 ENTERPRISE RD | FORT PIERCE | St. Lucie | Industrial | MARVID CORPORATION | February 2025 | \$6.9M |
| 541 NW INTERPARK PL | PORT ST LUCIE | St. Lucie | Industrial | LRC PORT ST LUCIE LLC | May 2025 | \$6.2M |
| 1680 SE PORT ST LUCIE BLVD | PORT ST LUCIE | St. Lucie | Retail | CHECKPOINT PROPERTIES LLC | September 2025 | \$6.0M |
| 5655 S US HIGHWAY 1 | FORT PIERCE | St. Lucie | Retail | WALLACE HFP LLC | March 2025 | \$5.9M |
| 2091 SW GATLIN BLVD | PORT ST LUCIE | St. Lucie | Retail | JHB-1 PROPERTY MANAGEMENT LLLP | July 2025 | \$5.5M |
| 3904 SELVITZ RD | FORT PIERCE | St. Lucie | Industrial | PKST FORT PIERCE SELVITZ LLC | September 2025 | \$5.3M |

Source: In this report, Southeast 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.



Top Southeast Florida Commercial Sales in 2025

Top Commercial Sales in Miami-Dade, Broward, and Palm Beach Counties

| Property Address | City | County | Property Use | Owner | Sale Date | Sales Price |
|----------------------------|-----------------|------------|--------------|----------------------------------------|----------------|-------------|
| 1111 BRICKELL AVE | MIAMI | Miami-Dade | Office | PONTE GADEA BISCAYNE LLC | September 2025 | \$274.4M |
| 12472 W SUNRISE BLVD | SUNRISE | Broward | Retail | 11NORTH SAWGRASS SQUARE | August 2025 | \$234.2M |
| 350 E LAS OLAS BLVD #1 | FORT LAUDERDALE | Broward | Office | BRADFORD ALLEN LAS OLAS LLC | February 2025 | \$208.0M |
| 700 BRICKELL AVE | MIAMI | Miami-Dade | Office | BRICKELL CITY PLAZA LLC | May 2025 | \$205.0M |
| 201 S FEDERAL HWY | FORT LAUDERDALE | Broward | Multifamily | PONTE GADEA LAS OLAS LLC | June 2025 | \$165.0M |
| 1 MAIN ST | MIRAMAR | Broward | Multifamily | RD MANOR MIRAMAR LLC | November 2025 | \$161.0M |
| 1821 PALM BEACH LAKES BLVD | WEST PALM BEACH | Palm Beach | Retail | SREIT PALM BEACH LAKES BLVD LLC | May 2025 | \$133.3M |
| 1821 PALM BEACH LAKES BLVD | WEST PALM BEACH | Palm Beach | Retail | MARKETPLACE OUTLETS OWNER LP | May 2025 | \$133.3M |
| 19505 BISCAYNE BLVD | AVENTURA | Miami-Dade | Retail | BOULEVARD STEP VENTURES LLC | November 2025 | \$131.0M |
| 6450 NW 97TH AVE | DORAL | Miami-Dade | Industrial | TERRENO ROYAL PALM LLC | August 2025 | \$130.7M |
| 1971 N POWERLINE RD | POMPANO BEACH | Broward | Industrial | CENTERPOINT POWERLINE LLC | December 2025 | \$124.5M |
| 16700 SHERIDAN ST | PEMBROKE PINES | Broward | Multifamily | TA PEMBROKE PINES LLC | January 2025 | \$118.0M |
| 2087 W ATLANTIC AVE | DELRAY BEACH | Palm Beach | Multifamily | TRG DELRAY BEACH CONGRESS LLC | August 2025 | \$116.9M |
| 17405 NW 94TH CT | HIALEAH | Miami-Dade | Multifamily | 17455 NW 94TH COURT FL OWNER LLC | April 2025 | \$116.0M |
| 2001 NW 67TH ST | WEST MIAMI | Miami-Dade | Multifamily | 2001 LUDLAM ROAD OWNER LLC | August 2025 | \$111.0M |
| 999 NW 7TH ST | MIAMI | Miami-Dade | Multifamily | M VIII SOUTH RIVER P2 OWNER LLC | September 2025 | \$108.4M |
| 1900 NW 129TH AVE | SWEETWATER | Miami-Dade | Industrial | PROLOGIS TARGETED US LOGISTICS FUND LP | December 2025 | \$107.1M |
| 361 N UNIVERSITY DR | PLANTATION | Broward | Multifamily | NORTH UNIVERSITY DRIVE OWNER LLC | March 2025 | \$102.0M |
| 6300 SW 24TH PL | DAVIE | Broward | Multifamily | CH REALTY X/MF FORT | July 2025 | \$97.5M |
| 3011 W 16TH AVE | HIALEAH | Miami-Dade | Multifamily | PURA VIDA OWNER LLC | January 2025 | \$95.0M |
| 6290 NW 173RD ST | HIALEAH | Miami-Dade | Multifamily | GEP XI MOORS LLC | July 2025 | \$93.5M |
| 3208 NW 72ND AVE | MIAMI | Miami-Dade | Industrial | ATC PROPERTY OWNER LLC | May 2025 | \$90.3M |
| 3108 NW 72ND AVE | MIAMI | Miami-Dade | Industrial | ATC PROPERTY OWNER LLC | May 2025 | \$90.3M |
| 1501 NW 124TH TER | SUNRISE | Broward | Multifamily | ARIUM SUNRISE OWNER LLC | February 2025 | \$90.0M |
| 345 BANYAN BLVD | WEST PALM BEACH | Palm Beach | Multifamily | 345 BANYAN LLC | June 2025 | \$87.0M |
| 5050 CHAMPION BLVD | BOCA RATON | Palm Beach | Retail | REAL SUB LLC | December 2025 | \$83.0M |
| 17900 NE 31ST CT | AVENTURA | Miami-Dade | Multifamily | 13P AA OWNER LLC | January 2025 | \$82.5M |
| 429 HIALEAH DR STE 2 | HIALEAH | Miami-Dade | Retail | THE UPLAND APTS LLC | February 2025 | \$80.9M |
| 401 HIALEAH DR # 1 | HIALEAH | Miami-Dade | Multifamily | THE UPLAND APTS LLC | February 2025 | \$80.9M |
| 151 WORTH AVE | PALM BEACH | Palm Beach | Retail | 151 WORTH AVENUE OWNER LLC | November 2025 | \$80.5M |
| 4303 W ATLANTIC BLVD | COCONUT CREEK | Broward | Multifamily | LEGACY AT COCONUT CREEK LLC | September 2025 | \$77.0M |
| 1 ALHAMBRA PLZ | CORAL GABLES | Miami-Dade | Office | ALHAMBRA ACQUISITIONS LLC | March 2025 | \$76.0M |

Source: In this report, Southeast 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.



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

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Chief of Commercial

For questions about this report, contact:

Gay Cororaton, Chief Economist, at gay@miamire.com
Chris Umpierre, Chief of Communication at chris@miamire.com



Miami Association of Realtors® (MIAMI)
1800 Oakwood Drive
Miami, Florida, 33166

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