South Florida is hottest office market (highest rent growth, lowest vacancy rate, and most intense office pipeline) in June 2026 among the nation's largest markets

South Florida is arguably the hottest office market in the nation in June 2026, posting the lowest vacancy rate, fastest rent growth, and most office units under construction and planned among the nation's largest 25 markets, according to MIAMI REALTORS + RWorld analysis of recently released data by Yardi Matrix.

In the West Palm Beach-Boca Raton market area, the average office asking rent rose 21.2% year-over-year in June 2026 to $49.9 per square foot (PSF). In the Fort Lauderdale market area, the average office asking rent rose 16.4% year-over-year to $43.5 PSF. In the Miami market area, the average office asking rents rose 7.1% year-over-year to $61.0 PSF.

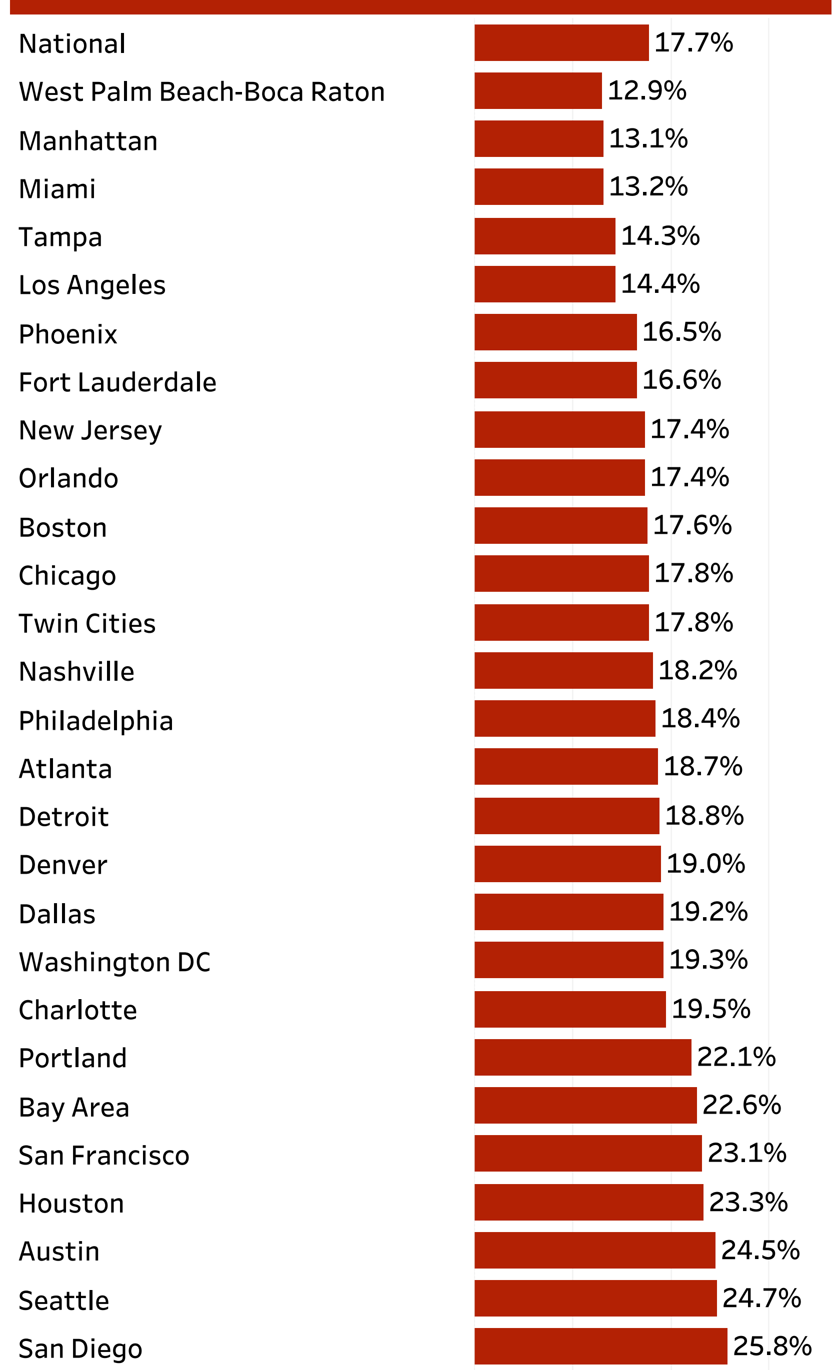
Nationally, office asking rents rose 2.4% year-over-year to $33.6 PSF. While South Florida is posting the highest office rent growth, 19 of the 25 largest markets tracked by Yardi Matrix are had higher year-over-year asking rents in June compared to one year ago, including major office markets like Los Angeles (+16.8%), the San Francisco Bay Area (+8.3%), Manhattan (6.0%), Boston ((2.7%), and Chicago. However, office asking rents are still down year-over-year in San Francisco downtown (-2.5%) and Washington DC (-1.7%) where cutbacks in tech and federal jobs and a supply overhang are still driving down rents .

Office rents are surging as South Florida is experiencing the lowest office vacancy rate among the nation's largest markets, specifically in the West Palm Beach -Boca Raton market area at 12.9% and in the Miami market area at 13.2%, along with Manhattan, New York at 13.1%.

Office Asking Rents in the 25 Largest Markets in June 2026

	Y/Y % Change	Asking Rents
National	2.4%	$33.7
West Palm Beach-Boca Raton	21.2%	$49.9
Los Angeles	16.8%	$48.4
Fort Lauderdale	16.4%	$43.5
Bay Area	8.3%	$56.3
Miami	7.1%	$61.0
Houston	6.7%	$30.2
Manhattan	6.0%	$72.0
Dallas	5.8%	$33.2
New Jersey	4.8%	$35.4
Atlanta	4.0%	$36.6
Nashville	3.7%	$32.1
Austin	3.7%	$46.9
Twin Cities	3.2%	$27.6
Philadelphia	2.7%	$31.8
Boston	2.7%	$47.9
Phoenix	2.5%	$29.6
Chicago	2.0%	$28.4
San Diego	1.5%	$65.1
Tampa	0.5%	$30.1
Seattle	0.4%	$35.8
Portland	0.1%	$28.7
Detroit	-1.3%	$21.5
Denver	-1.3%	$30.3
Washington DC	-1.7%	$40.6
San Francisco	-2.5%	$43.9
Orlando	-5.6%	$26.2
Charlotte	-10.1%	$31.9

Office Vacancy Rates in the 25 Largest Markets in June 2026



Source:Yardi Matrix. In this report, South Florida is comprised of the Miami market area (covers most Miami-Dade County cities) Fort Lauderdale market area (covers most Broward County cities), and the West Palm Beach-Boca Raton market area (covers most Palm Beach County cities).

Notable leases: Iru is largest lease, Thiel Capital is priciest, and Playboy Enterprises returns to South Florida

South Florida saw several notable leases in the first half of 2026 with tenants signing mostly Class A+/A space in both premiere central business districts (Brickell/Downtown Miami, Miami Beach, West Palm Beach CBD) and in the high-end suburban submarkets of Coconut Grove, Coral Gables, Aventura, and Boca Raton. Less pricey suburbs like Cypress Creek and Sunrise also attracted occupiers seeking an optimal mix of location features, amenities, and affordability.

The 92,000 office square feet new lease of Iru (formerly Kandji), a software cybersecurity company that is headquartered in San Francisco, is notable for being the largest lease signed in 2026 (first quarter) . The 92,000 SF lease in Coconut Grove --a prime suburb that gained prestige when Google (Alphabet) co-founder Sergei Brin purchased two properties totaling $225 million in early 2026-- is an expansion of Iru's footprint which had leased 30,000 SF in The Plaza Coral Gables in 2025. Iru Just Signed Miami's Biggest Office Lease of 2026 — and It's in Coconut Grove - Miami Wire

Thiel Capital 18,200 square at 830 Brickell sets a record as South Forida's all-time priciest lease at $250 per square foot. Thiel Capital is PayPal and Palantir founder Peter Thiel's family office/ investment arm.The building 830 Brickell was delivered in 2024 and is fully leased, with a roster of prestigious tenants of tech, fiance, and legal firms that include Citadel, Microsoft, Kirkland and Ellis, Thoma Bravo, Sidley Austin, Marsh, and Banco Santander. Peter Thiel's Firm Signs Miami's Most Expensive | Traded. Other big-name or boutique investment/finance firms that signed new (or permanent) leases Greenvine Insurance, Sequoia, Brevan Howard, KKR, and Big Think.Terrabank also expanded its footprint with a 40,000 lease in Coral Gables' prime office building One Alhambra Terrabank Moves HQ To Coral Gables' Alhambra

Playboy Enterprises 26,000 square foot lease in The Rivani on Miami Beach is notable as it brings back an internationally recognized media/entertainment brand to South Florida, leasing at the RIVANI, the first building to brand itself as "Class X" that melds living, wellness, and productivity. Playboy returns to Miami Beach with new club, headquarters | Miami Herald

Notable New and Expansion Office Leases in South Florida in the First Half of 2026

Tenant	Tenant Industry	Building Name	Office Class	Submarket	Sq. Ft.
Iru (formerly Kandji)	Software / Cybersecurity	Mayfair in the Grove	A	Coconut Grove	92,000
Broward County Tax Collector	Government / Tax Administration	Fort Lauderdale Landings	A	Cypress Creek	50,734
The Backyard Athlete	Sports / Recreation	North 40	B	Boca Raton	49,673
MDVIP	Healthcare	Offices at 6600	A	Boca Raton	49,466
Terrabank	Banking / Financial Services	One Alhambra Plaza	A	Coral Gables	40,000
Amcor Flexibles North America Inc	Manufacturing / Packaging	Southeast Financial Center	A	Downtown Miami CBD	33,788
Innovative Memorabilia Partners LLC	Retail / Collectibles	Lakeshore Business Center	B	Cypress Creek	31,210
Global Graphs	Business Services / Design	Lakeshore Business Center	B	Cypress Creek	31,000
Federal Public Defenders	Government / Legal Services	Museum Tower Miami	A	Downtown Miami CBD	28,490
Pura Vida	Food & Beverage	The Gateway at Wynwood	A	Wynwood	26,982
Quadrant Health	Healthcare	North 40	B	Boca Raton	26,873
Greenvine Insurance	Insurance	800 Waterford	A	Airport West / Waterford	26,041
Playboy Enterprises	Media / Entertainment	The Rivani Miami Beach	A+	Miami Beach	26,000
Planet Fitness	Fitness / Wellness	1501 Biscayne	A	Downtown Miami / Edgewater	26,000
Celsius Holdings Inc	Consumer Goods / Beverages	Peninsula Executive Center 1	A	Boca Raton	25,157
CDM Smith	Engineering / Construction Consulting	15 CityPlace	A	West Palm Beach CBD	25,000
KSDT Advisors	Accounting / Advisory	Sawgreass Technology Park	B	Sunrise / Sawgrass	22,257
Sperling Kenny Nachwalter	Legal Services	Four Seasons Office Tower	A	Brickell	21,000
Fanatics	Sports Merchandise / E-commerce	Weston Corporate Center	A	Weston	21,000
Regus	Flexible Workspace / Coworking	550 Biltmore	A	Coral Gables	20,000
Tabacalera USA Inc	Consumer Goods / Tobacco	Cypress Financial Center	A	Cypress Creek	19,667
Laughlin & Associates	Professional Services	Delray Central	A	Delray Beach	19,223
Suffolk Construction	Construction	The Echo	A+	West Palm Beach CBD	19,000
Thiel Capital	Investment / Family Office	830 Brickell	A+	Brickell	18,200
Sequoia Group	Investment / Finance	433 Plaza Real in Mizner Park	B	Boca Raton	17,000
ReturnPro	Retail Technology / Returns	Industrious Onyx Tower	A	Hallandale Beach / SE Broward	15,206
Brevan Howard	Investment Management / Hedge Fund	Related Group HQ Building	A	Coconut Grove	7,000
KKR	Investment Management / Private Equity	Brickell World Plaza	A+	Brickell	6,500
Big Think	Financial Technology / Lending	The Onyx Tower	A	Aventura / North Miami-Dade	5,995

Source:Various broker reports (Colliers, Cushman and Wakefield, CBRE, JLL, Savills, Avison Young) and news reports (The Real Deal, The Hood) and CoPilot researched data of the tenant industry and office class

Strong occupier demand for both Class A+ and affordable suburban office space

Demand is strong for prime office space, and even in markets with high lease ups, occupiers are willing to pay the higher cost of locating in these buildings that project their corporate status and brand. At the same time, demand for office space is also strong in suburban markets where small office occupiers place value on close access to their customer base and affordability.

The Brickell submarket in the Miami Market Area has the lowest office vacancy rate at 6.8%, with an average office asking rate was $95.3 per square foot, the highest in South Florida. In the Miami Central Business District, the office vacancy rate is 9.8%, with an average office asking rate of $86.3 per square foot. In the Fort Lauderdale-Central Business District, the vacancy rate was at 21.5% as of June 2026, but this submarket has the highest average office asking rate in Broward County at $69.1 per square foot. In the West Palm Beach-Central Business District, the office vacancy rate was at 22.3% but this submarket has one of the highest office asking rates in Palm Beach County at South Florida at $65.2 per square foot.

Office vacancies are also healthy and lower than the national average (17.7%) in prime suburban office markets. In Coral Gables, the vacancy rate was 10.3%, with an average asking rate of $66.8 per square foot. In Aventura, the office v vacancy rate was 12.8%, with an average office asking rate of $59.2 per square foot.

Office vacancy rates are also low in suburban markets that tend to attract businesses seeking offices closer to their target market, affordable leases, and that are not looking for the level of amenities national or global companies' desire. In Hialeah, the office vacancy rate is 9.3%, with the average office asking rent at $31.1 per square foot. In Fort Lauderdale North, the vacancy rate is 13% with the average asking rent at $29.7 per square foot. In Jupiter, the vacancy rate is 7.6% with the average asking rent at $37.6 per square foot.

Office Asking Rent in June 2026

Miami	Brickell	$95.3
	Miami -CBD	$86.3
	Miami Beach	$69.2
	Miami North	$68.1
	Coral Gables - Downtown	$66.8
	Aventura	$59.2
	Miami Coconut Grove	$57.1
	Coral Gables	$56.2
	Miami West	$51.1
	Airport South	$50.6
	Airport West	$38.8
	Miami South	$36.2
	Miami Gardens	$31.9
	Hialeah	$31.1
Fort Lauderdale	Fort Lauderdale - CBD	$69.1
	Hollywood	$66.1
	Plantation	$41.4
	Coral Springs	$36.8
	Miramar	$35.5
	Sawgrass	$34.0
	Fort Lauderdale - North	$29.7
	Pompano Beach - Deerfield Beach	$29.4
West Palm Beach - Boca Raton	West Palm Beach - Central	$66.7
	West Palm Beach - CBD	$65.2
	Boca Raton - Central	$52.3
	Palm Beach Gardens	$43.4
	Boca Raton - North	$38.2
	Jupiter	$37.6

Office Vacancy Rate in June 2026

Miami	Brickell	6.8%
	Miami West	7.5%
	Airport South	8.0%
	Hialeah	9.3%
	Miami -CBD	9.8%
	Coral Gables	10.3%
	Miami Beach	11.3%
	Coral Gables - Downtown	11.9%
	Aventura	12.8%
	Airport West	13.5%
	Miami Coconut Grove	14.1%
	Miami North	15.8%
	Miami South	21.4%
	Miami Gardens	21.5%
Fort Lauderdale	Fort Lauderdale - North	13.0%
	Hollywood	13.9%
	Coral Springs	14.2%
	Plantation	15.1%
	Miramar	17.6%
	Pompano Beach - Deerfield Beach	18.7%
	Fort Lauderdale - CBD	21.5%
	Sawgrass	24.9%
West Palm Beach - Boca Raton	Jupiter	7.6%
	West Palm Beach - Central	12.6%
	Palm Beach Gardens	12.9%
	Boca Raton - North	13.4%
	Boca Raton - Central	21.6%
	West Palm Beach - CBD	22.3%

Source:Yardi Matrix

South Florida has the most intense office construction relative to existing stock among the nation's largest markets

West Palm Beach-Boca Raton Market Area and the Miami Market Area have the most intense office construction as a percentage of existing office stock among the nation's 25 largest markets.

Based on the development pipeline tracked by Yardi Matrix. 4.4 million square feet of office space is under construction and projected for completion from 2026 through 2028 in South Florida's Miami Market Area, Fort Lauderdale Market Area, and the West Palm Beach-Boca Raton Market Area.

In the Miami Market Area, Yardi Matrix projects 1.1 million square feet to be completed in 2026, adding 1.4% to existing stock. The delivery pipeline from 2026 through 2028 includes the 900,000 SF building on 2600 Biscayne Boulevard (2026), the first new commercial construction on Biscayne Boulevard in years., the Vizcaya Capital Building in Coconut Grove (2026) and Wyncatcher II in Miami (2026). Royal Caribbean is also constructing is headquarters in Miami (2026).

In the West Palm Beach-Boca Raton Market Area, Yardi Matrix projects 632,838 SF to be completed in 2026, adding 1.6% to inventory, the most intense in South Florida and in the nation's largest 25 markets. The delivery pipeline through 2028 includes Related Ross projects on 15 CityPlace (2027) and 10 CityPlace (2027) in West Palm Beach, the PGA Corporate Center-Building 2 in Palm Beach Gardens (2026) and One West Palm in West Palm Beach (2027). The Julia Koch Ambulatory Health Care Center is also under construction in West Palm Beach (2026).

In the Fort Lauderdale Market Area, Yardi Matrix projects 239,651 square feet of office for completion in 2026, adding 0.5% to existing inventory. The main office building underway is within the T3 Food, Arts, and Technology Village (2026). However, two medical buildings are under construction, which are Broward Health North (2027) and the Baptist Health Integrated Center (2027).

Another 4.8 million square feet of office space are in the planning phase. according to Yardi Matrix. The largest project in the planning phase is the 1.7 million square feet Citadel Headquarters on 1201 Brickell Bay Drive.

Completions Forecast in 2026

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

Source: Yardi Matrix completions forecast as of April 2026 (Q2). West Palm Beach-Boca Raton and Fort Lauderdale are added to the top 25 largest markets to complete the data for the South Florida office market.

Office Space Under Construction With Expected Completion in 2026-2028

Property Name	City	Completion	Owner Name	Owner State	Sq. Ft.
Royal Caribbean Headquarters	Miami	2026	Royal Caribbean Group	FL	495,000
15 CityPlace	West Palm Beach	2027	Related Companies	NY	481,000
10 CityPlace	West Palm Beach	2027	Related Companies	NY	468,000
West Palm Point	West Palm Beach	2028	Cohen Brothers Realty	NY	425,000
PGA Corporate Center - Building 2	Palm Beach Gardens	2026	NextEra Energy	FL	249,130
One West Palm	West Palm Beach	2027	Greene, Jeffrey B.	FL	224,167
1611 South Andrews Avenue	Fort Lauderdale	2027	Centurion Foundation, The	GA	188,000
2600 Biscayne Blvd	Miami	2026	Oak Row Equities	NY	187,000
T3 FAT Village - East Building	Fort Lauderdale	2026	Hines Interests	GA	176,500
800 Medical Tower	Miami	2026	Apollo Companies, The	FL	170,255
Ziggurat	Coconut Grove	2028	Allen Morris	FL	145,000
Compson Financial Center	Boca Raton	2027	Compson Associates	FL	140,000
Broward Health North	Pompano Beach	2027	Centurion Foundation, The	GA	127,033
One Kane Concourse	Bay Harbor Islands	2026	Taubco Properties	FL	126,000
3050 Aventura	Aventura	2027	Safra Group	NY	113,650
Sundy Village - Blocks 69 & 70	Delray Beach	2026	Pebb Capital	NY	82,541
UHS Medical Center	Palm Beach Gardens	2027	Universal Health Realty	PA	80,000
Julia Koch Family Ambulatory Care Center	West Palm Beach	2026	NYU Langone Health	NY	77,000
Atlantic Crossing - Building II	Delray Beach	2027	Edwards Companies	OH	73,800
Okan Tower	Miami	2027	Okan Group	FL	64,000
4545 North Federal Hwy	Fort Lauderdale	2026	JM Family Enterprises	FL	63,151
Baptist Health Integrated Care Center	Pembroke Pines	2027	Baptist Health So. FL	FL	60,865
Vizcaya Capital Building	Coconut Grove	2026	Vizcaya Capital	FL	48,706
Health Park at Avenir, The - MOB 1	Palm Beach Gardens	2028	Sina Companies	FL	46,992
Wyncatcher II	Miami	2026	Morabito Properties	FL	39,962
Atrium II	Boca Raton	2026	Penn-Florida Companies	FL	37,000
Doris, The	Miami	2026	Bayshore Investment Partners	FL	28,800
Mercedes - Benz Places	Miami	2028	JDS Development Group	NY	20,000
Grand Total					4,438,552

Source: Yardi Matrix.

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

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

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

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

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

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