South Florida | Office
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Issue #2

West Palm Beach: #1 in office rent growth in July 2026 among the nation's largest markets

The West Palm Beach-Boca Raton area posted the strongest year-over-year increase in office asking rents among the nation's largest office markets in July 2026, according to MIAMI REALTORS® + RWorld analysis of Yardi Matrix data. Asking rents surged 19.9% to $50.6 per square foot. 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 11.5% year-over-year to $42.8 PSF, the third fastest pace in the nation (following Los Angeles). In the Miami market area, the average office asking rents rose 5.3% year-over-year to $60.3 PSF. Office rent growth in the South Florida market areas all outpaced the national year-over-year increase of 2.6%. Meanwhile, office asking rents continued to decline in markets like San Francisco (-1.2%), Washington DC (-1.8%), Orlando (-8.1%), and Charlotte (-9.8%).

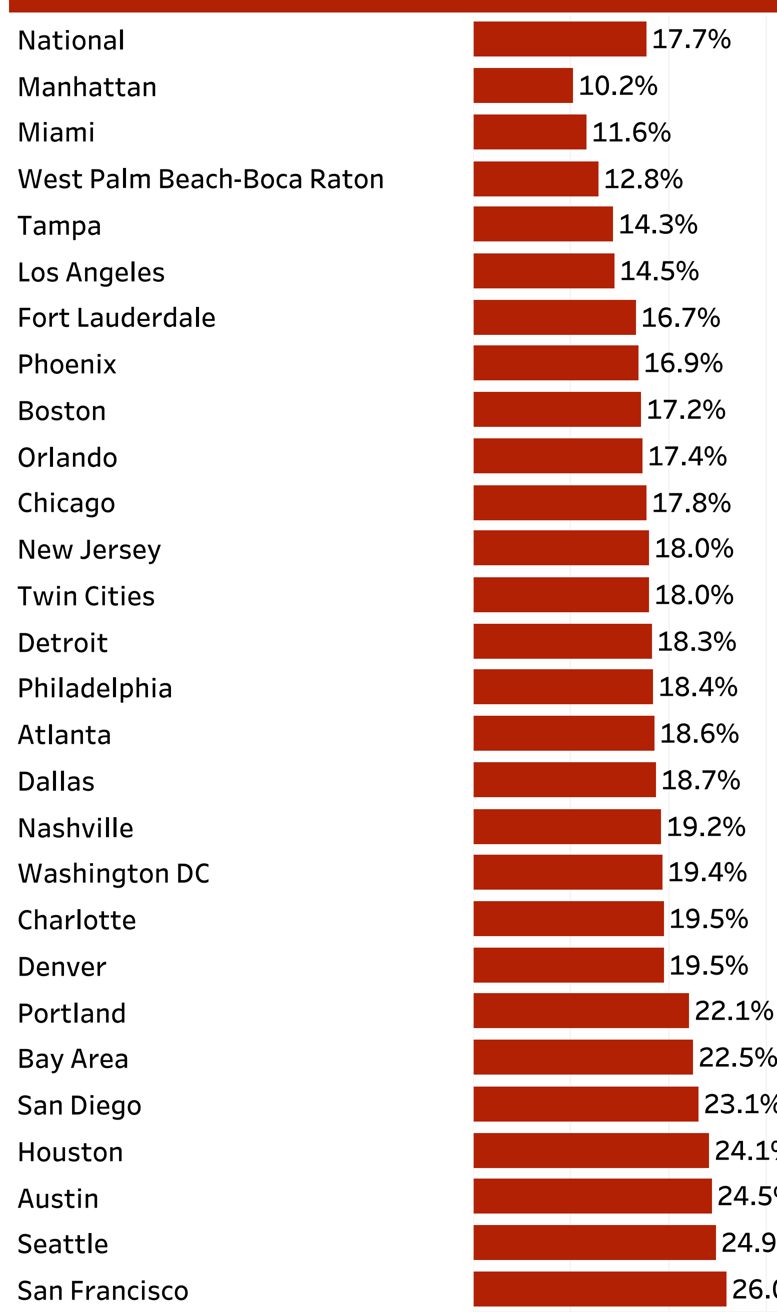
Miami: second lowest office vacancy rate among the nation's largest markets

South Florida is experiencing one of the lowest office vacancy rates among the nation's largest markets. The Miami market area has the second lowest vacancy rate among the nation's largest markets, following Manhattan (10.2%). In the Miami market area, the office vacancy rate edged down to 11.6% in July 2026 from the prior month (12.24%) and from one year ago (13.81%). The West Palm Beach-Boca Raton market area has the third lowest vacancy rate among the nation's largest markets at 12.8%, which was also lower than in the prior month (12.94%) and from one year ago (14.67%). In Fort Lauderdale, the office vacancy rate was 16.7%, also down from the prior month (16.6%) and from one year ago (16.6%). Office vacancy rates in all South Florida market areas were below the national average of 17.7%, according to Yardi Matrix estimates. Meanwhile, office vacancy rates were over 20% in markets like Houston (24.1%), Austin (24.5%), Seattle (24.9%), and San Francisco (26.0%).

Office Asking Rents in the 25 Largest Markets in July 2026

	Y/Y % Change	Asking Rents
National	2.6%	$33.6
West Palm Beach-Boca Raton	19.9%	$50.6
Los Angeles	16.3%	$47.8
Fort Lauderdale	11.5%	$42.8
Bay Area	9.2%	$56.3
Houston	6.9%	$29.5
New Jersey	6.5%	$35.8
Manhattan	5.9%	$72.0
Miami	5.3%	$60.3
Philadelphia	3.6%	$31.8
Dallas	3.3%	$33.0
Atlanta	2.7%	$36.6
Denver	2.6%	$30.5
Austin	2.6%	$46.8
Nashville	2.2%	$31.9
Phoenix	2.1%	$29.7
Twin Cities	1.9%	$27.5
Chicago	1.9%	$28.4
Boston	1.6%	$47.9
Portland	0.3%	$29.0
Seattle	-0.1%	$35.2
Tampa	-0.8%	$30.2
San Francisco	-1.2%	$63.4
Washington DC	-1.8%	$40.6
Detroit	-2.8%	$21.1
San Diego	-5.1%	$42.9
Orlando	-8.1%	$25.5
Charlotte	-9.8%	$32.2

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).

Brickell and Miami-CBD office asking rents surpass Manhattan rents

South Florida continues to ascend as a premiere office hub alongside New York and San Francisco. Overall, the Miami market area (covers several cities of Miami-Dade County) retains a competitive price advantage compared to Manhattan ($72 PSF). However, office asking rents in some South Florida prime markets have outpaced those of Manhattan although some Manhattan submarkets are still the priciest in the nation. In Brickell, the office asking rent averaged $79.7 PSF and in the Miami-Central Business District, the office asking rent averaged $78.4 PSF, according to Yardi Matrix. Asking rents in Brickell and in the Miami-Central Business District are also higher than the average office asking rent in San Francisco ($63 PSF) and Washington DC ($40.6 PSF). However, 2026 Q2 data from Cushman and Wakefield shows that office asking rents in the New York-Midtown ($76.98) and in New York-Midtown South ($81.14) submarkets are still the priciest in the nation.

Office rents are rising in Brickell with the office vacancy rate at just 7.3%. Brickell's office inventory is 96% Class A+/A (9.6 MSF). In the Miami-Central Business District, the office vacancy rate is 13.2%, with 75% Class A+/A of office space (6.8 MSF). Demand for prime office space is spilling over into Coral Gables-Downtown with 75% Class A office space (5.9 MSF), with average office asking rent rising to $67.2 and with office vacancy at just 8.0%.

Office asking rents in the Fort Lauderdale-Central Business District averaged $68.7 PSF in July even with a 23.7% vacancy rate. Office space in this submarket is 97% Class A+/A (4.4 MSF). In Hollywood, office askiing rents averaged $51.7 PSF where the office vacancy rate is 11.6%, the lowest in the Fort Lauderdale market area. Hollywood's office inventory is 55% Class A (2.4 MSF).

In the West Palm Beach - Central area, the office asking rent averaged $66.9 PSF, with the office vacancy rate at 12.7%. Of total office space, 55% is Class A (2.4 MSF). In the booming West Palm Beach-Central Business District with 75% Class A office space (1.6 MSF), office asking rent averaged $66.5 PSF even with office vacancies at 22.1%.

Office Asking Rent in July 2026

Miami	Brickell	$79.7
	Miami -CBD	$78.4
	Miami Beach	$68.2
	Coral Gables - Downtown	$67.2
	Miami North	$65.3
	Miami Coconut Grove	$64.4
	Coral Gables	$56.2
	Dadeland	$54.5
	Aventura	$54.4
	Airport South	$53.4
	Airport West	$41.6
	Miami West	$39.0
	Miami South	$36.2
	Miami Gardens	$31.9
	Hialeah	$31.2
Fort Lauderdale	Fort Lauderdale - CBD	$68.7
	Hollywood	$51.7
	Plantation	$41.3
	Coral Springs	$37.3
	Miramar	$36.8
	Sawgrass	$34.4
	Fort Lauderdale - North	$29.7
	Pompano Beach - Deerfield Beach	$29.4
West Palm Beach - Boca Raton	West Palm Beach - Central	$66.9
	West Palm Beach - CBD	$66.5
	Boca Raton - Central	$51.6
	Palm Beach Gardens	$44.0
	Boca Raton - North	$38.2
	Jupiter	$38.0
	Boynton Beach	$34.7

Office Vacancy Rate in July 2026

Miami	Dadeland	5.8%
	Miami West	7.1%
	Brickell	7.3%
	Coral Gables - Downtown	8.0%
	Hialeah	9.0%
	Miami Beach	10.2%
	Coral Gables	10.7%
	Airport West	11.1%
	Airport South	11.1%
	Miami -CBD	13.2%
	Miami Coconut Grove	16.9%
	Miami South	20.2%
	Aventura	21.3%
	Miami Gardens	21.3%
	Miami North	21.4%
Fort Lauderdale	Hollywood	11.6%
	Coral Springs	12.6%
	Fort Lauderdale - North	13.2%
	Plantation	15.5%
	Miramar	16.7%
	Pompano Beach - Deerfield Beach	17.8%
	Fort Lauderdale - CBD	23.7%
	Sawgrass	26.8%
West Palm Beach - Boca Raton	Boynton Beach	7.6%
	Jupiter	9.3%
	Boca Raton - North	12.6%
	West Palm Beach - Central	12.7%
	Palm Beach Gardens	12.8%
	Boca Raton - Central	20.3%
	West Palm Beach - CBD	22.1%

Source:Yardi Matrix

Notable leases: Tech (Iru, Alphabet), finance (Wells Fargo, Terrabank), and concierge medical care (MDVIP)

South Florida saw several notable new and expansion leases in the first half of 2026 among tech, finance, and medical industry 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, Boca Raton, Coral Gables and Aventura. Less pricey Broward County suburbs like Cypress Creek, Sunrise, and Hallandale Beach also attracted occupiers seeking an optimal mix of location features, amenities, and affordability.

Iru (formerly Kandji), a software cybersecurity company that is headquartered in San Francisco, inked the largest lease the first quarter of 2026 for a 92,000 SF space at Mayfair in the Grove in the Coconut Grove submarket. This is a significant expansion of Iru's 30,000 SF lease signed in 2025 in The Plaza Coral Gables. Iru Just Signed Miami's Biggest Office Lease of 2026 — and It's in Coconut Grove - Miami Wire

Alphabet, the parent company of Google, also expanded its lease in January 2026 from 10,000 SF lease to 45,0000 at 1450 Brickell Avenue. Alphabet has maintained a Miami presence since around 2016, but this expansion is a significant step in growing its local presence, following the purchase of two residences in Coconut Grove by Google co-founder Sergei Brin in early 2026.Google Parent Alphabet Expands Miami Office to | Traded

Palm Beach County is the top county for wealth migration, with $23 billion in net income flowing to the county of taxpayers who moved there in 2019 through 2023, according to MIAMI REALTORS + RWorld research of IRS data. Palm Beach County: #1 in the Nation in Net Inflow of Income from Domestic Migration Per Latest IRS Tax Data - MIAMI REALTORS® + RWorld It is no suprise that Wells Fargo relocated its Wealth Management Headquarters in Palm Beach County, signing a 50,000 SF lease at One Flagler in West Palm Beach, a Related Ross fully-leased Class A+ building. The new office is scheduled to open in August 2026, with about 100 employees relocated by year-end, mostly senior wealth executives. Wells Fargo Leases 50K SF at One Flagler for Wealth Management Headquarters - Theia

Given South Florida's growing population and its allure among retirees, MDVIP -- a national leader in providing concierge primary care with 1,400 concierge physicians-- signed a 49,466 SF lease at The Eclipse in Boca Raton, bringing occupancy at this building to 98%. MDVIP's new corporate headquarters will house 200 employees. BH Group and PEBB Enterprises Finalize New Office Lease with MDVIP at The Eclipse in Boca Raton – PEBB Enterprises

Among tenants in the finance industry, Terrabank's new lease for 40,000 SF at Coral Gables' prime office building One Alhambra signed in March 2026 is the largest. Terrabank described the expansion from a smaller office at 3191 Coral Way as a milestone event to expand its domestic presence. Terrabank Moves HQ To Coral Gables' Alhambra

Thiel Capital lease for 18,200 SF at 830 Brickell sets a record as South Forida's all-time priciest lease at $250 PSF. 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 tech, finance, and legal occupiers 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 finance companies that have established initial footprints of less than 10,000 SF each in Miami are Brevan Howard (global hedge fund), KKR (global investment firm), and Big Think Capital (New-York based commercial lending platform for small businesses).

Source:Broker reports (Colliers, Cushman and Wakefield, CBRE, JLL, Savills, Avison Young, TCRE) and news reports.

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

Tenant	Tenant Industry	Building Name	Submarket	Office Class	Sq. Ft.
Iru (formerly Kandji)	Software / Cybersecurity	Mayfair in the Grove	Coconut Grove	A	92,000
Broward County Tax Collector	Government / Tax Administration	Fort Lauderdale Landings	Cypress Creek	A	50,734
Wells Fargo (Wealth & Investment)	Banking / Financial Services	One Flagler	West Palm Beach CBD	A+	50,000
MDVIP	Healthcare	Offices at 6600	Boca Raton	A	49,466
Terrabank	Banking / Financial Services	One Alhambra Plaza	Coral Gables	A	40,000
Amcor Flexibles North America Inc	Manufacturing / Packaging	Southeast Financial Center	Downtown Miami CBD	A	33,788
Alphabet/Google	Technology / Consumer Electronics	1450 Brickell	Brickell	A+	32,950
Innovative Memorabilia Partners LLC	Retail / Collectibles	Lakeshore Business Center	Cypress Creek	B	31,210
Federal Public Defenders	Government / Legal Services	Museum Tower Miami	Downtown Miami CBD	A	28,490
Pura Vida	Food & Beverage	The Gateway at Wynwood	Wynwood	A	26,982
Quadrant Health	Healthcare	North 40	Boca Raton	B	26,873
Greenvine Insurance	Insurance	800 Waterford	Airport West / Waterford	A	26,041
Playboy Enterprises	Media / Entertainment	The Rivani Miami Beach	Miami Beach	A+	26,000
Planet Fitness	Fitness / Wellness	1501 Biscayne	Downtown Miami / Edgewater	A	26,000
CDM Smith	Engineering / Construction Consulting	15 CityPlace	West Palm Beach CBD	A	25,485
Celsius Holdings Inc	Consumer Goods / Beverages	Peninsula Executive Center 1	Boca Raton	A	25,157
The Backyard Athlete	Sports / Recreation	North 40	Boca Raton	B	24,673
KSDT Advisors	Accounting / Advisory	Sawgrass Technology Park	Sunrise / Sawgrass	B	22,257
Sperling Kenny Nachwalter	Legal Services	Four Seasons Office Tower	Brickell	A	21,000
Fanatics	Sports Merchandise / E-commerce	Weston Corporate Center	Weston	A	21,000
Regus	Flexible Workspace / Coworking	550 Biltmore	Coral Gables	A	20,000
Tabacalera USA Inc	Consumer Goods / Tobacco	Cypress Financial Center	Cypress Creek	A	19,667
Laughlin & Associates	Professional Services	Delray Central	Delray Beach	A	19,223
Suffolk Construction	Construction	The Echo	West Palm Beach CBD	A+	19,000
Thiel Capital	Investment / Family Office	830 Brickell	Brickell	A+	18,200
Sequoia Group	Investment / Finance	433 Plaza Real in Mizner Park	Boca Raton	B	17,000
ReturnPro	Retail Technology / Returns	Industrious Onyx Tower	Hallandale Beach / SE Broward	A	15,206
Brevan Howard	Investment Management / Hedge Fund	Related Group HQ Building	Coconut Grove	A	7,000
KKR	Investment Management / Private Equity	Brickell World Plaza	Brickell	A+	6,500
Big Think Capital	Financial Technology / Lending	The Onyx Tower	Aventura / North Miami-Dade	A	5,995

Source:Broker reports (Colliers, Cushman and Wakefield, CBRE, JLL, Savills, Avison Young, TCRE) and news reports.

5.8 MSF of office space is under construction in South Florida, adding 5.3% to existing stock, the most intense in the nation

Based on the development pipeline tracked by Yardi Matrix. 5.8 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, adding 3% to the existing office space inventory. Relative to South Florida's existing office stock of 191.6 MSF, the construction underway is the most intense in the nation. Nationally, 19.7 MSF is under construction, or 0.4% of existing office inventory of 5.4 billion square feet, according to Cushman and Wakefield estimates.

In the Miami Market Area, 2.8 MSF is under construction, which adds 3% to the existing office inventory of 89 MSF. The largest construction underway is the 1.04 MSF Santander Tower in Miami which is projected to be completed in 2029. The next largest building under construction is the 495,000 SF corporate headquarters of Royal Caribbean which is projected to be completed in 2026. Two medical towers are also under construction, the 800 Medical Tower (170,000 SF) and Shahan Medical Tower by Baptist Health ($163,000). Other office spaces under construction are in mixed-use developments.

In the West Palm Beach-Boca Raton Market Area, 2.4 MSF is under construction, adding 5.3% to the existing stock of 45.2 MSF of office space. The delivery pipeline through 2028 includes Related Ross projects on 15 CityPlace (481,000 SF) and 10 CityPlace (468,000 SF) in West Palm Beach, Cohen Brothers Realty West Palm Point (425,000 SF) in West Palm Beach, the PGA Corporate Center-Building 2 in Palm Beach Gardens (249,000 SF) and One West Palm in West Palm Beach (224,000).

In the Fort Lauderdale Market Area, Yardi Matrix projects 621,184 SF of office space is under construction, adding 1% to the 57.4 MSF of existing office space. Meedical office accounts for most of the new development. General office buildings underway are the office within the T3 Food, Arts, and Technology Village (176,500 SF) and the Jim Moran Foundation building (63,151 SF). Three medical buildings are under construction, which are Fort Lauderdale Medical Office Building on 1611 South Andrews Avenue (180,000 SF), Broward Health North (127,000 SF) and Baptist Health Integrated Center (74,500 SF).

Another 5.3 MSF of office space has been permitted to be constructed, with the largest being Ken Griffin's 1.7 MSF Citadel HQ on 1201 Brickell Bay Drive.

Completions Forecast in 2026

Market	% of Stock	Sq. Ft.
National	0.4%	30,227,652
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
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

Office Space Under Construction With Expected Completion in 2026-2028

Property Name	City	Completion	Owner Name	Owner State	Sq. Ft.
Santander Tower	Miami	2029	Santander Bank	MA	1,042,886
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	2027	NextEra Energy	FL	249,130
Canal Park - West Tower	North Miami Beach	2027	Namnum	FL	237,483
One West Palm	West Palm Beach	2027	Greene, Jeffrey B.	FL	224,167
1611 South Andrews Avenue	Fort Lauderdale	2027	Centurion Foundation, The	GA	180,000
T3 FAT Village - East Building	Fort Lauderdale	2026	Hines Interests	GA	176,500
800 Medical Tower	Miami	2026	Apollo Companies, The	FL	170,255
Helen and Jacob Shaham Academic Medical Center	Miami	2028	Baptist Health So. FL	FL	163,000
Compson Financial Center	Boca Raton	2027	Compson Associates	FL	140,000
Broward Health North	Pompano Beach	2027	Centurion Foundation, The	GA	127,033
One Kane Concourse	Bay Harbor Islands	2027	Taubco Properties	FL	126,000
3050 Aventura	Aventura	2026	Safra Group	NY	113,650
2600 Biscayne Blvd	Miami	2026	Oak Row Equities	NY	109,643
Ziggurat	Coconut Grove	2028	Allen Morris	FL	100,000
Sweetbird North	Miami	2028	Dacra	FL	92,000
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
Baptist Health Integrated Care Center	Pembroke Pines	2027	Baptist Health So. FL	FL	74,500
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
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					5,857,199

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).

Coming off the heels of the largest merger in National Association of REALTORS® history, MIAMI REALTORS® + RWorld continues to build momentum. In July, it merged with Martin County REALTORS® of the Treasure Coast (MCRTC) further strengthening the world's largest local REALTOR® association and the nation's third-largest MLS.

The merger creates the most complete South Florida MLS dataset and expands the association to 94,000 members across a five-county region of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

MIAMI REALTORS® + RWorld now serves a region of nearly 7 million residents through 15 offices across Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie counties.

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