

Miami: Lowest retail vacancy rate in the nation

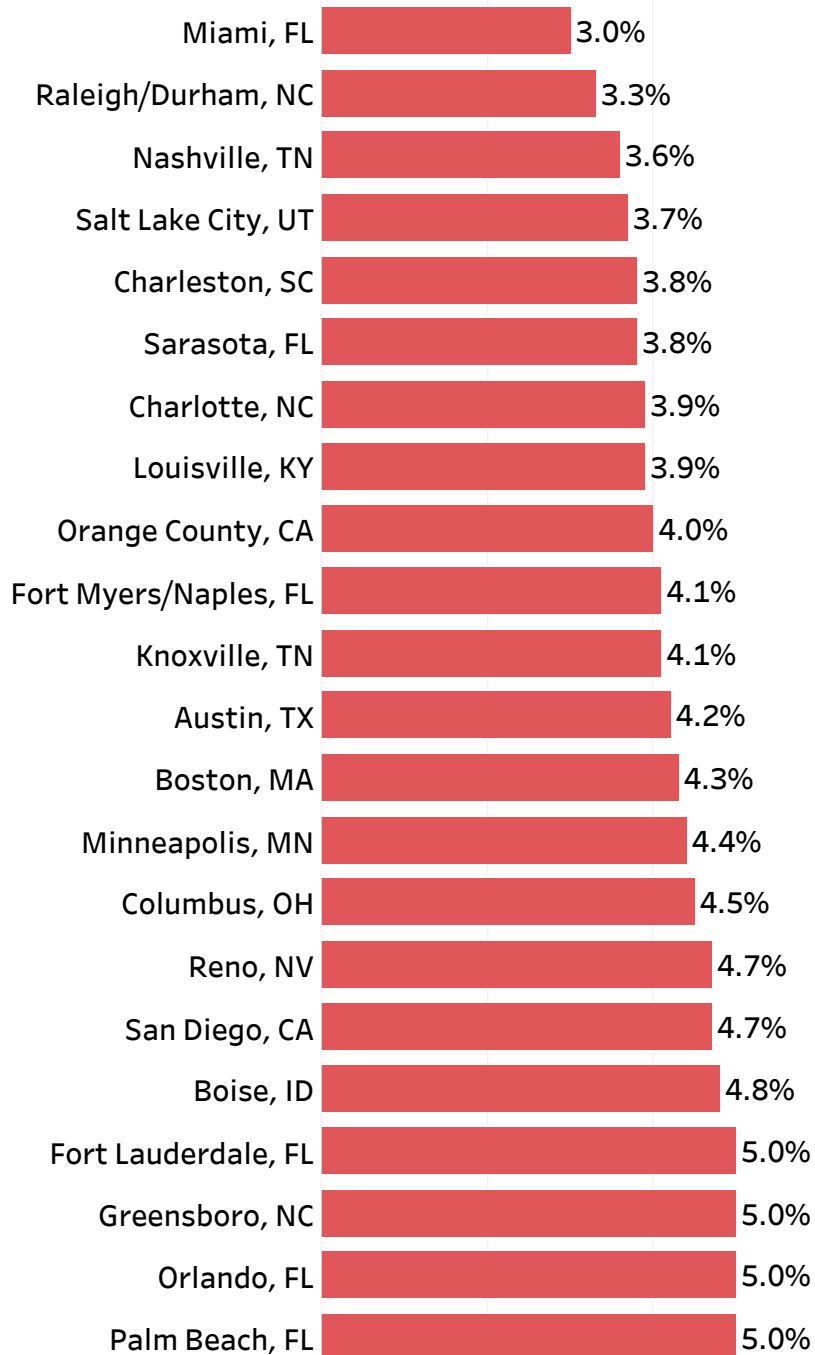
The Miami market area has the lowest vacancy rate among the nation's 90 market areas, at 3.0% as of 2026 Q2, just half the national vacancy rate of 6.0%, according to Cushman and Wakefield data.

With the lowest vacancy rate in the nation, retail leasing rates climbed to the second highest in the nation at \$44 per square feet (PSF), ahead of San Francisco and New York at \$42 PSF, Los Angeles at \$35 PSF, and Washington DC at \$36 PSF. Nationally, the average asking rent in 2026 Q2 was \$26 PSF.

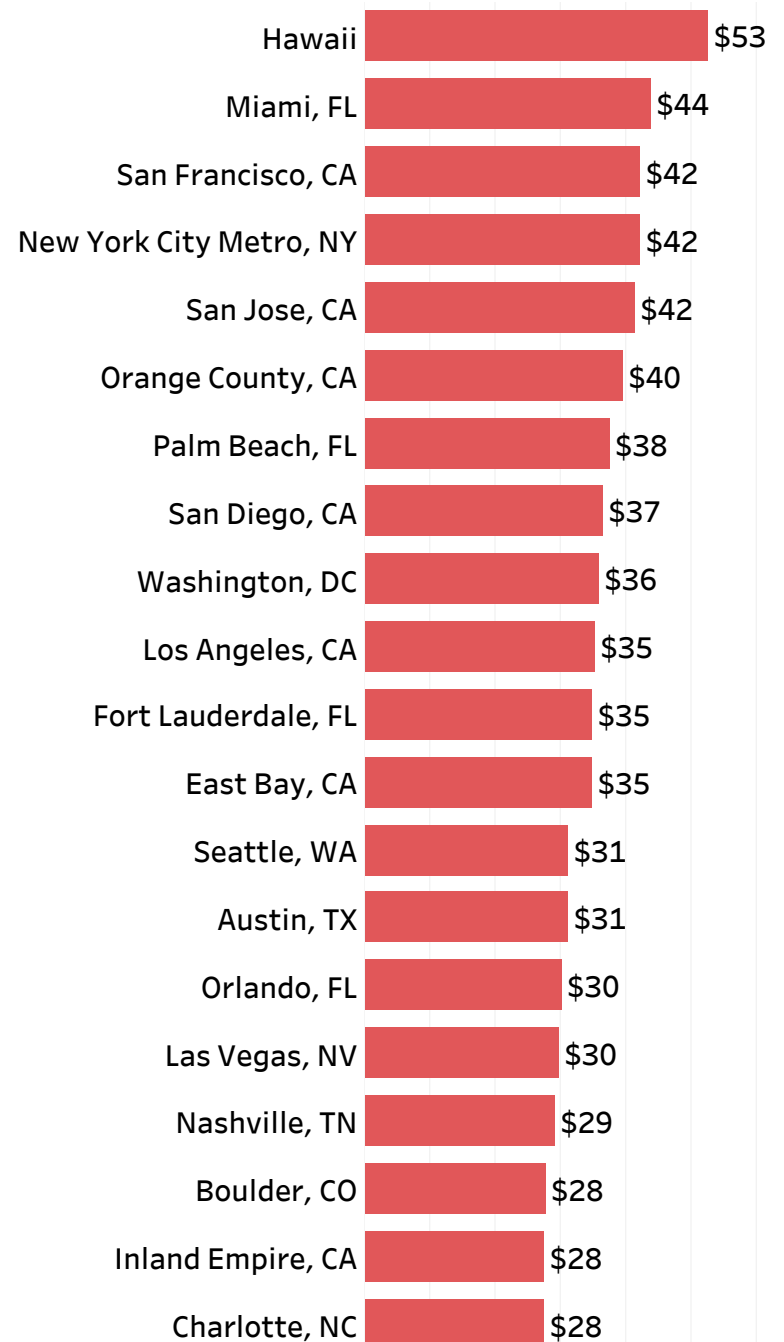
In the Fort Lauderdale market area, the retail vacancy rate was 5% with an average asking rent of \$35 PSF, also outpacing the national metrics. In the Palm Beach market area, the retail vacancy rate was also 5%, with an average asking rent of \$38 PSF, also above the national level.

It is not just retail that is experiencing a strong momentum, but the broader commercial market, driven by sustained out-of-state migration from retirees and corporate relocations, wealth migration, and South Florida's continuing economic transformation as a hub for finance, technology, healthcare, and education. Miami has the most multifamily construction underway in the nation. [South Florida Multifamily Market Gains Momentum as Rents Rise and Insurance Costs Fall - MIAMI REALTORS® + RWorld](#). Miami and West Palm Beach also have one of the lowest office vacancy rates in the nation and the most intense office construction underway relative to existing stock. [South-Florida-Office-Insights-August-2026_Issue2.pdf](#). Cap rates are one of the lowest in the nation at around 5.5% (New York at 5% is the lowest), per CBRE.

Retail Vacancy Rate in 2026 Q2



Retail Asking Rent in 2026 Q2



Coconut Grove, Miami Beach and Wynwood: South Florida's Priciest Retail Spaces

Coconut Grove is South Florida's priciest retail space, with lease rate at \$110 PSF, per Colliers. Lease rates in Coconut Grove are poised to stay elevated given the low vacancy rate of 0.6%. Coconut Grove's retail sector is benefiting from an overall boom in the area. Iru (formerly Kandji) leased at 92,000 square foot space at the Mayfair in the Grove complex, Miami's largest office deal. The area is attracting a wealthy demographic, gaining national prominence Google-co founder Larry Page purchased two luxury waterfront estates in Coconut Grove in late 2025 and early 2026.

Miami Beach is the next priciest with average asking lease rate at \$95 PSF, although the market is highly segmented. National retailers are supporting strong leasing activity in the Lincoln Road and South Beach corridors at \$250-\$400 PSF. In the Mid-Beach and Faena District, boutique, local, and service (e.g., spas, fitness) tenants are anchoring demand at \$80 to \$150 PSF. [Retail in Miami Beach: What Investors and Tenants Should Expect in 2026](#)

The Wynwood/Design District is the third most expensive, with average retail asking rent at \$63 PSF. Retail rents are poised to rise further with the rise of the Carnegie Mellon University Miami Campus made possible through a \$2 billion donation of Ken Griffin (\$1 B to CMU Pittsburgh). CMU Miami is expected to be partly operational in 2028 and is envisioned have a student population of 3,000, a faculty of 300, and an administrative staff of about 600 when fully operational.

Retail rents in the West Palm Beach CBD are also poised to rise when the Vanderbilt University Graduate Campus becomes operational in 2029. Moreover, the opening of 10 City Place and 15 City Place in 2027/2028 will expand the local office population and boost nearby retail activity. [South Florida Ranked No. 1 Office Market in the U.S. - MIAMI REALTORS® + RWorld](#)

Retail Average Asking Rents (NNN) in 2026 Q2			
		Direct Asking Rent	Direct Vacancy Rate
Miami-Dade	Coconut Grove	\$110.2	0.6%
	Miami Beach	\$95.3	4.4%
	Wynwood/Design District	\$63.1	7.0%
	Aventura	\$61.2	1.8%
	Coral Gables	\$60.4	1.4%
	Downtown Miami	\$51.7	6.9%
	Miami Lakes	\$39.3	6.0%
	Biscayne Corridor	\$36.9	7.1%
	Medley/Hialeah	\$30.9	1.5%
	Miami Gardens	\$24.4	3.9%
Broward	Southwest Broward	\$34.3	2.3%
	Downtown Fort Lauderdale	\$32.0	6.1%
	Fort Lauderdale	\$29.1	4.6%
	Sawgrass Park	\$29.0	1.4%
	Pompano Beach	\$27.9	4.6%
	Hollywood	\$27.3	4.4%
	Plantation	\$26.1	4.5%
	Cypress Creek	\$25.8	4.7%
	NW Broward/Coral Springs	\$24.1	5.2%
	Commercial Boulevard	\$20.9	9.3%
Palm Beach	West Palm Beach CBD	\$46.7	2.3%
	Boca Raton West	\$39.6	1.2%
	Boca Raton East	\$34.6	5.5%
	Boynton/Lantana	\$33.3	2.5%
	Delray Beach	\$33.2	5.0%
	North Palm Beach/PBG	\$32.3	3.7%
	Jupiter	\$29.7	5.5%
	West Palm Beach	\$28.8	3.9%
	Royal Palm Beach/Wellington	\$23.6	6.5%
	Palm Springs/Lake Worth	\$19.7	1.8%

Source: South Florida Colliers reports. The asking rent is reported on a triple net basis.

South Florida Retail Regains Momentum with 1.1 MSF Under Construction

As of September 2026, 1.13 million square feet of retail space is under construction, according to Yardi Matrix. This will add 0.5% to the retail space in the Miami, Fort Lauderdale, and West Palm Beach-Boca Raton market areas.

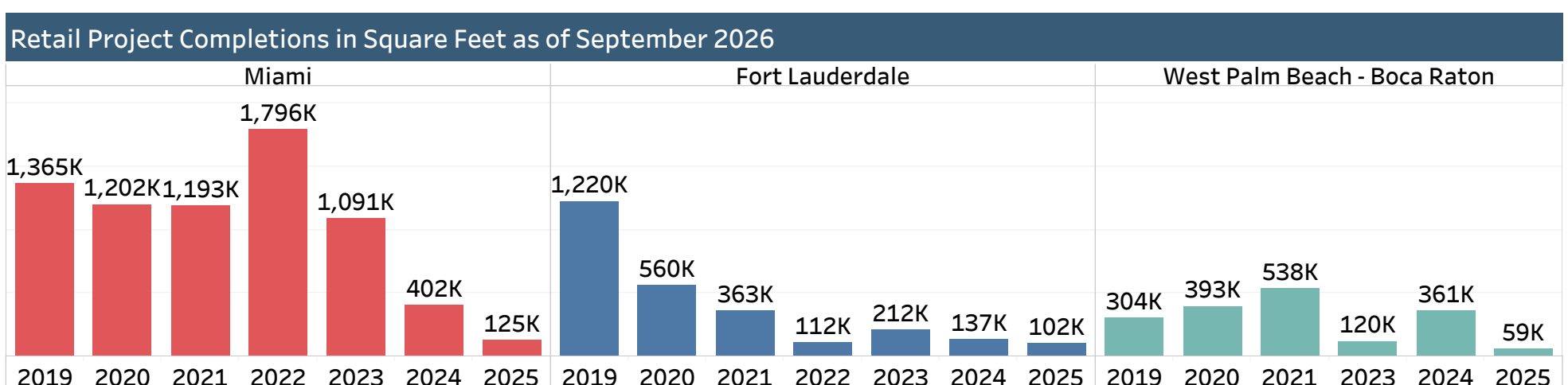
With interest rates at historic lows, retail construction boomed in 2021-2022 when 5.8 MSF of retail space was delivered, of which about half was in Miami-Dade. As interest rates rose, construction activity slowed to just 286,000 square feet in 2025.

However, construction is regaining momentum despite elevated mortgage rates as South Florida continues to experience wealth migration, an economic transformation towards higher-wage and higher-skill industries, and a deepening talent pipeline.

As of September 2026, 334,000 SF was delivered as of September 2026, with another 386,000 SF projected for delivery through the end of 2026 (total of 720,000 SF). As of September 2026, the largest deliveries are the Doral Marketplace (83,323 SF), Avenir Town Center in West Palm Beach (80,401 SF), and Coconut Crossing in Palm Beach Gardens (59,350 SF).

In 2027, 703,240 SF is projected for completion. The largest expected deliveries of over 100,000 SF are the retail component of Cassi, a mixed-used development project in Miami by Dacra (182,444 SF), grocery-anchored Palm Springs Square in Hialeah by Dacar Management (128,260 SF), Oakwood Plaza-Phase 1 in Fort Lauderdale by New York-based developer Kimco (120,000), and the Palm Ice Arena by the Palm Beach North Athletic Foundation (123,245 SF).

Retail Projects Under Construction in Square Feet as of September 2026						
Market	Property Name	City	Owner Name	Owner State	Completion	Sq. Ft
Miami	Cassi - Retail	Miami	Dacra	FL	2027	182,444
	Palm Springs Square	Hialeah	Dacar Management	FL	2027	128,260
	Miller Square Shopping Center	Miami	Principal Real Estate Investors	IA	2026	51,908
	Shoma Bay	North Bay Village	Shoma Group	FL	2027	51,696
	12405 SW 88th Street	Miami	Rooms To Go	GA	2027	51,662
	1901 Alton Road	Miami Beach	Crescent Heights	FL	2026	37,995
	Twenty Sixth & 2nd Wynwood - Retail	Miami	ASG Equities	NY	2028	26,000
	Downtown Doral - Phase III	Doral	Codina Partners	FL	2027	25,048
	Rider Wynwood - Retail, The	Miami	Rilea Group	FL	2027	11,200
Fort Lauderdale	Oakwood Plaza - Phase 1	Hollywood	Kimco Realty	NY	2027	120,000
	FAT Village - Retail	Fort Lauderdale	Hines Interests	GA	2027	83,600
	101 Dania Beach Phase II - Retail	Dania Beach	Apollo Companies, The	FL	2026	39,600
	Fieldstone Shoppes at Davie	Davie	Afreen International Estate Dev.	FL	2026	39,250
West Palm Beach - Boca Raton	Palm Ice Arena	Palm Beach Garde..	Palm Beach North Athletic Foundation	FL	2026	123,245
	District at Northwood, The	West Palm Beach	Immocorp Capital	FL	2026	60,772
	Shadowwood Square - Expansion	Boca Raton	EDENS	DC	2027	49,330
	Link at Boca - Retail	Boca Raton	Rockpoint Group	MA	2028	24,000
	4620 Summit Blvd	West Palm Beach	Aldi	FL	2026	22,114
	Shoppes at Polo Gardens	Lake Worth	Simon Konover Company, The	CT	2026	11,148
Grand Total						1,139,272





[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.

Celebrating 106 years, 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.

For questions about this report, contact:

Gay Cororaton, CBE®, CRE®
Chief Economist
gay@miamire.com

Chris Umpierre, AWHD
Chief of Global Media and Research
chris@miamire.com

Anthony Acevedo
Chief of Communications
communications@rworld.com



MIAMI REALTORS® + RWorld
1800 Oakwood Drive
Miami, Florida 33316

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