

MARKET FUNDAMENTALS

	YOY Chg	Outlook
13.9% Vacancy Rate	▼	▲
605K YTD Net Absorption, SF	▲	▲
\$67.77 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.4M Miami Employment	▲	▲
2.7% Miami Unemployment Rate	▲	▲
4.2% United States Unemployment Rate <i>Source: BLS</i>	▼	▲

SUPPLY

Miami's office market entered the third quarter on firmer footing, with overall vacancy falling to 13.9%, a 100-basis-point (bp) improvement year-over-year (YOY) and a 70-bp decline quarter-over-quarter (QOQ), marking its lowest level in six years. Improving conditions extended across the market's major office segments, as Class A vacancy fell to 16.0%, down 180 bps YOY, while Class B vacancy slightly increased 10 bps YOY to 11.0%. Construction activity accelerated significantly, with approximately 1.8 million square feet (msf) underway, placing Miami among the top five U.S. markets by total office space under construction. The development pipeline remains concentrated among several high-profile projects, including Banco Santander, Mercedes-Benz Place, the Safra Bank Building, and One Kane Concourse. These projects are scheduled for delivery between 2026 and 2031, with approximately 395,000 square feet (sf) expected to come online sooner, while the larger developments remain further out in the pipeline. Approximately 24.0% of the office pipeline is associated with identified users or ownership commitments, reflecting a mix of leased and owner-occupied space.

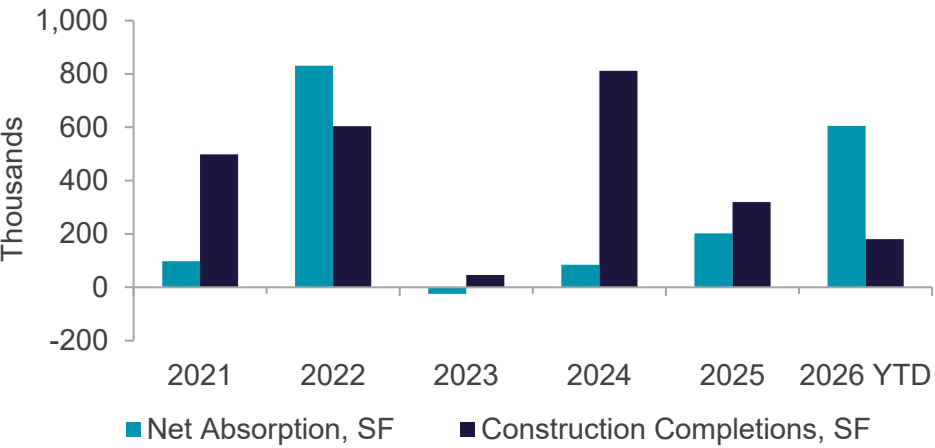
DEMAND

Leasing activity totaled nearly 1.3 msf year-to-date (YTD), including over 674,000 sf of deals completed during Q3. This represented a 23.3% YOY decline from the same period last year. Despite the decline in leasing volume, Miami recorded over 151,000 sf of positive net absorption during Q3, bringing YTD occupancy gains to approximately 605,000 sf and demonstrating continued tenant demand. Class A continued to lead, accounting for 457,000 sf of positive net absorption YTD, compared with 147,000 sf for Class B. Q3 move-ins included several notable companies, including City National Bank's relocation of its 134,000-sf headquarters from Downtown to Coral Gables and Microsoft's relocation of its Latin America regional operations from Fort Lauderdale to 37,000 sf at 830 Brickell. With approximately 600,000 sf of additional occupancies projected before year-end, further move-ins should provide additional support for improving market fundamentals and give owners continued strength in lease negotiations.

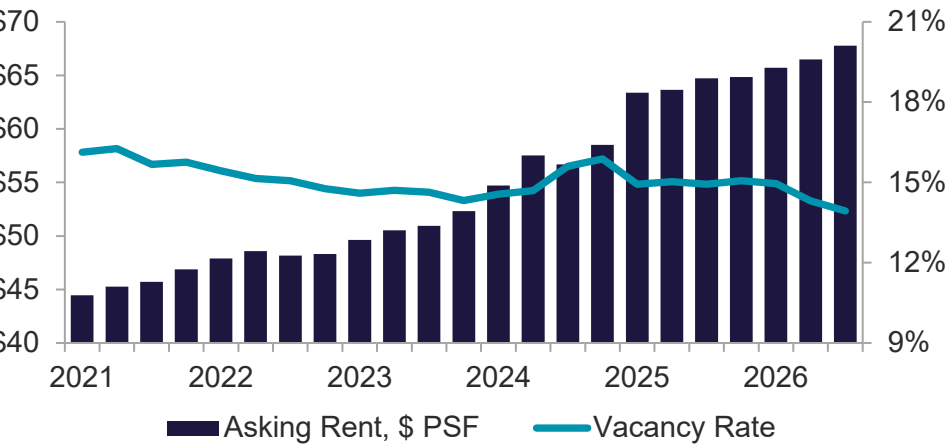
PRICING

Rents continued to climb, with the average asking rate rising to \$67.77 per square foot (psf), up 4.7% YOY. Class A asking rents reached \$74.77 psf, a 6.1% gain, while Class B rents increased 1.3% to \$54.76 psf, highlighting the stronger rent growth among higher-quality office space. Miami Beach led all submarkets with rent growth of 32.0% YOY, largely reflecting the delivery of The Well Bay Harbor Islands, which introduced higher-priced space to the submarket. CBD rents rose 1.0% YOY to \$77.63 psf. With demand for higher-quality space holding firm, rent growth is expected to stay on an upward path with possible momentum in quarterly increases.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)**	OVERALL AVG ASKING RENT (CLASS A)**
Brickell Avenue	6,907,638	821,469	9,248	12.0%	12,718	177,731	231,123	1,450,000	\$91.52	\$110.57
Downtown Miami	6,259,252	1,235,301	18,837	20.0%	-49,285	45,392	192,663	0	\$68.87	\$73.99
MIAMI CBD TOTALS	13,166,890	2,056,770	27,635	15.6%	-36,567	223,123	423,786	1,450,000	\$77.63	\$84.75
Airport West	8,788,542	1,131,801	3,603	12.9%	53,944	145,962	293,347	0	\$45.69	\$47.59
Biscayne/Wynwood/Design	2,540,172	489,143	18,441	20.0%	-29,932	113,188	65,340	166,800	\$83.51	\$87.36
Coconut Grove	1,153,766	114,037	10,779	10.8%	141,657	--38,247	152,743	40,133	\$65.81	\$80.04
Coral Gables	5,946,934	827,774	11,826	14.1%	-2,662	141,696	157,739	0	\$65.18	\$70.83
Coral Way	397,940	23,314	0	5.9%	0	-13,864	0	0	\$41.83	N/A
Miami Beach	1,599,434	334,565	3,752	21.2%	774	2,133	65,718	73,973	\$105.39	\$113.13
Miami Lakes	1,415,144	122,449	0	8.7%	3,593	16,704	24,742	0	\$35.57	\$36.26
Northeast Dade	1,703,950	80,635	5,435	5.1%	1,124	11,626	34,733	113,650	\$52.48	\$60.58
S. Gables/S.Miami	326,238	2,737	0	0.8%	6,201	7,113	6,737	0	\$49.23	N/A
South Dade	2,734,008	271,408	6,024	10.1%	-17,133	-4,656	49,672	0	\$48.18	71.48
SUBURBAN TOTALS	26,606,128	3,397,863	59,860	13.0%	187,597	381,655	850,771	394,556	\$61.11	\$67.72
MIAMI TOTALS	39,773,018	5,454,633	87,495	13.9%	151,030	604,778	1,274,557	1,844,556	\$67.77	\$74.77

*Renewals not included in leasing statistics **Rental rates reflect full service asking

CLASS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	CURRENT QTR LEASING ACTIVITY (SF)*	YTD LEASING ACTIVITY (SF)*	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)**
Class A	23,309,040	3,676,660	48,290	16.0%	-22,280	457,440	182,399	677,851	1,450,00	\$74.77
Class B	16,463,978	1,777,973	39,205	11.0%	173,310	147,338	151,964	596,706	394,556	\$54.76
MIAMI TOTALS	39,773,018	5,454,633	87,495	13.9%	151,030	604,778	334,363	1,274,557	1,844,556	\$67.77

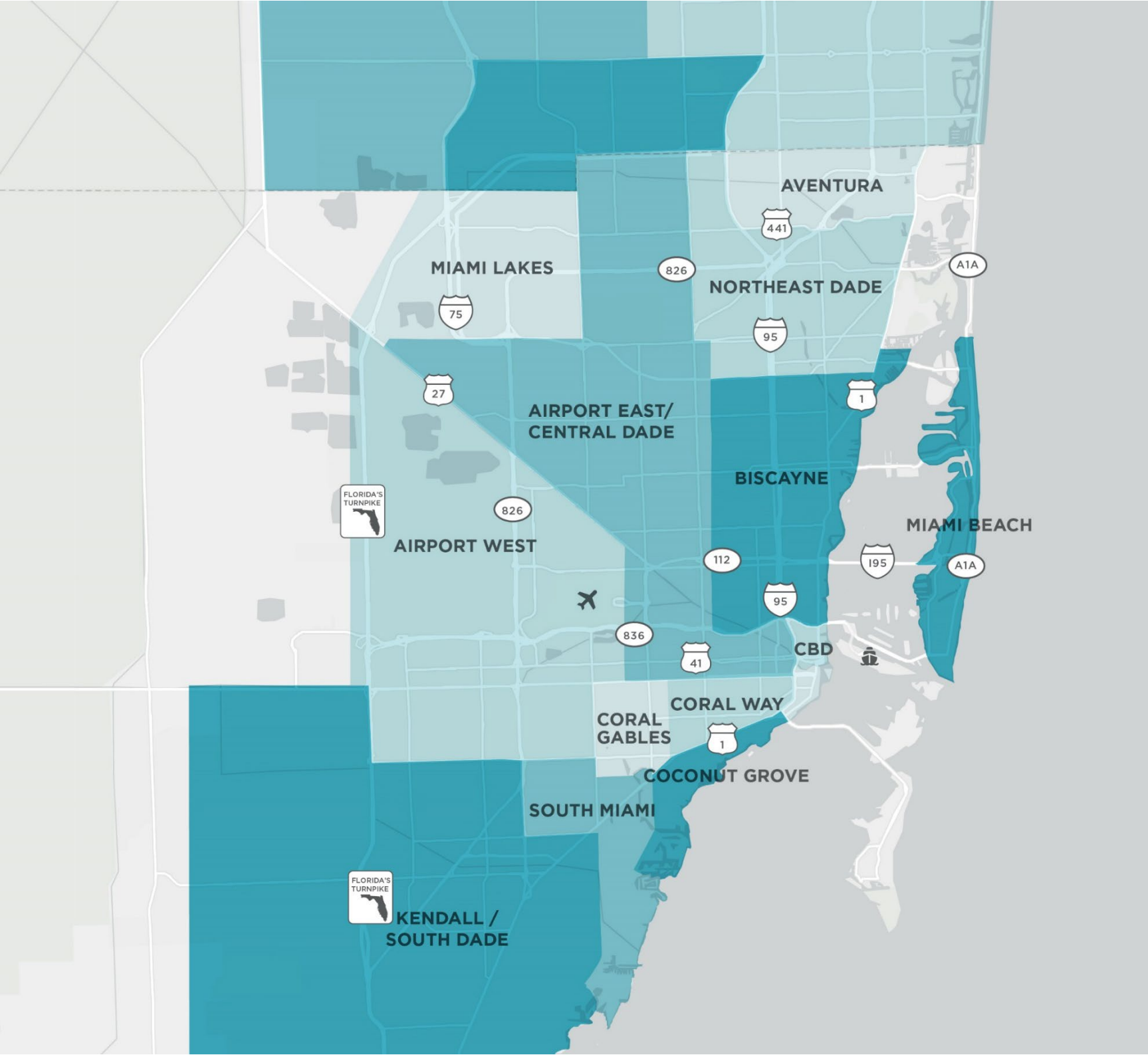
KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1111 Brickell Avenue	Brickell Avenue	Banco Sabadell	49,702	Renewal*
8600 NW 36th St	Airport West	Miami Dade Sheriff's Office	36,360	New
2001 NW 107th Ave	Airport West	QPS Miami	33,655	New
1951 Northwest 7th Avenue	Biscayne/Wynwood/Design	Syneos Health US, Inc	30,142	Renewal*

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
3250 Mary Street	Coconut	Azora Private Solutions LLC El-Ad National Properties	80,830	\$62.3M \$775
2525 Ponce de Leon Blvd	Coral Gables	PGIM Intalex, Itero and Greenwall	254,592	\$56.9M \$224

OFFICE SUBMARKETS



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