

**Q2**  
**2024**

# CORAL GABLES OFFICE SUBMARKET REPORT



Prepared By,

**BERT CHECA**

*Principal*

M: 786.473.9227

[bcheca@lee-associates.com](mailto:bcheca@lee-associates.com)

**MATTHEW KATZEN**

*Senior Vice President*

M: 215.416.2671

[mkatzen@lee-associates.com](mailto:mkatzen@lee-associates.com)



COMMERCIAL REAL ESTATE SERVICES

# Q2 2024

## CORAL GABLES

Prepared by,  
Bert Checa, Principal | 786.473.9227  
Matthew Katzen, Senior Vice President | 215.416.2671



Average Rental Rate  
**\$57 SF/yr**



Vacancy  
**11%**



Average Sale Price  
**\$385 PSF**



Average Cap Rate  
**6.7%**



Total Inventory  
**12,320,368 SF**



Under Construction  
**129,946 SF**



12 Mo. Net Absorption  
**-1,300 SF**



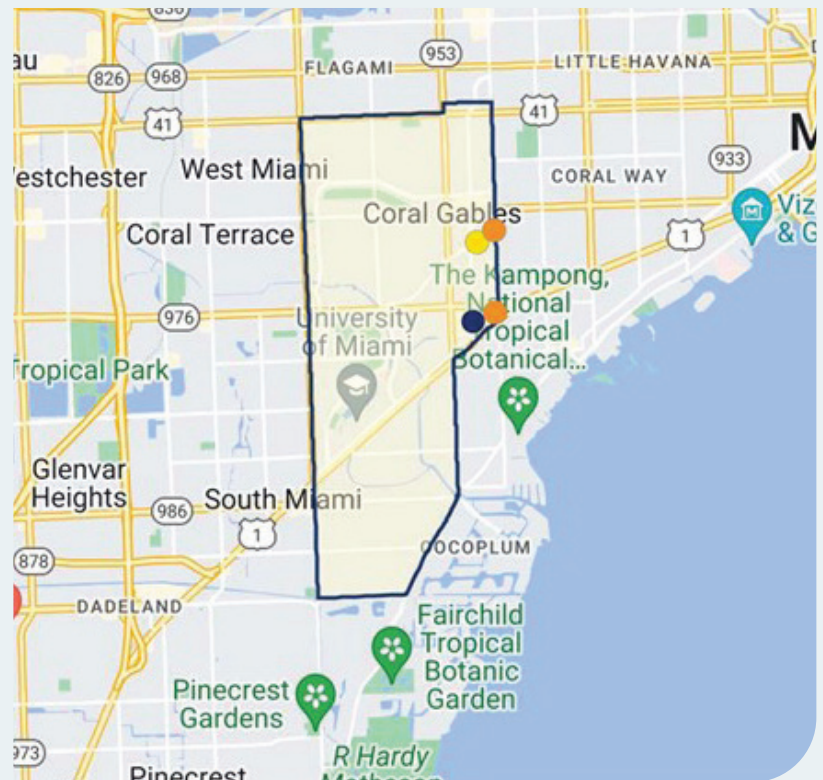
12 Mo. Sales Volume  
**\$268 Million**

### SUBMARKET OVERVIEW

Bert Checa, Principal

Coral Gables offers a centrally located and more affordable area for tenants, in contrast with nearby Brickell or Coconut Grove. The area provides easy access for commuters with US 1 running on the southern edge of the submarket, also I 95 and the Palmetto Expressway are close by towards the east and west respectively. Local free public transportation via the Gables Trolley is also available, allowing employees to commute in from several different areas in Coral Gables. The submarket has an above-average concentration of 4 & 5 Star buildings in comparison with the Miami market.

Vacancy Rate 9.9% Asking rents for 4 & 5 Star buildings in Coral Gables stand at \$59/SF, while 3 Star asking rents stand at \$52/SF, representing a below average rental premium for high quality space of around 20% in the submarket versus an over 50% premium in the wider Miami market.



All information furnished herein is considered from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

## CORAL GABLES

### LEASE ACTIVITY



Available For Lease  
**1,203,000 SF**



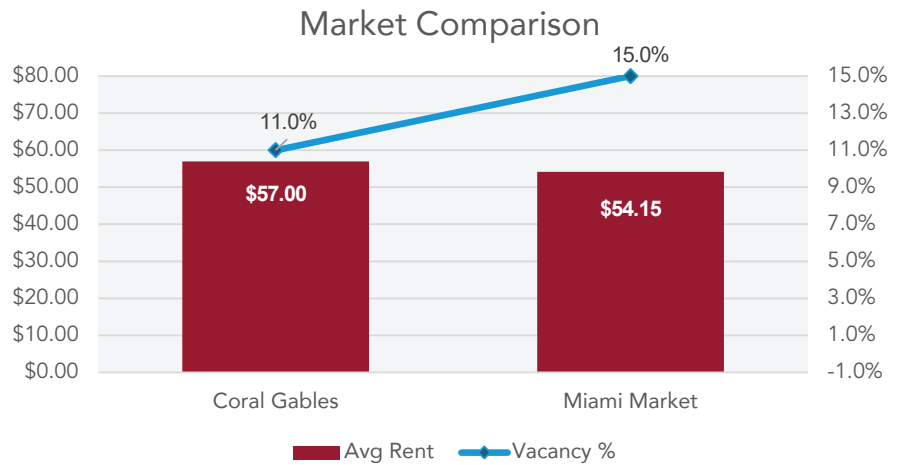
Average Asking Rate  
**\$55 SF/yr**



Vacancy  
**11%**



Avg Months to Market  
**11 Months**



### NOTABLE LEASES

Address	Square Feet	Landlord	Tenant	Industry
2811 Ponce De Leon (The Plaza)	42,000	Agave Holdings LLC	Apple	Software / Tech
2333 Ponce de Leon Coral Gables FL (Ryder Colonnade)	37,000	TA Realty	Ryder Systems	Transportation
2811 Ponce De Leon (The Plaza)	22,000	Agave Holdings LLC	Trivest	Financial Services

### SALE ACTIVITY



Available For Sale  
**2,963,467 SF**



Average Asking Price  
**\$385 PSF**



Average Cap Rate  
**6.7%**



Avg Months to Market  
**14 Months**





**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

Prepared By,



**BERT CHECA**  
*Principal*  
M: 786.473.9227  
[bcheca@lee-associates.com](mailto:bcheca@lee-associates.com)



**MATTHEW KATZEN**  
*Senior Vice President*  
M: 215.416.2671  
[mkatzen@lee-associates.com](mailto:mkatzen@lee-associates.com)

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

**Lee & Associates South Florida**

7925 NW 12th Street, Suite 301 | Miami, FL 33126 | 305.235.1500 | [leesouthflorida.com](http://leesouthflorida.com)

Information contained herein has been obtained from sources we deem to be reliable. While we have no reason to doubt its accuracy, this information is not guaranteed.