LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
SOUTH FLORIDA, FL



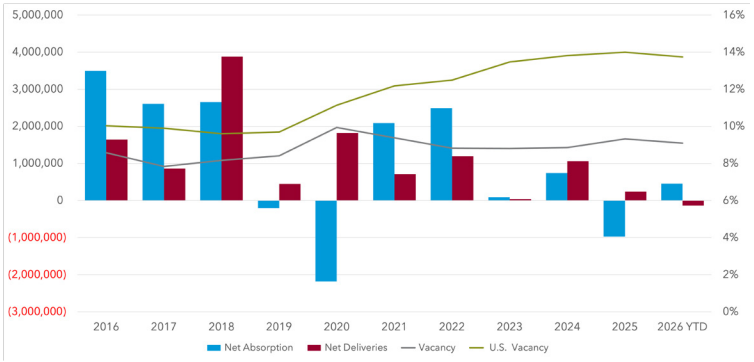
OFFICE MARKET OVERVIEW

BERT CHECA, *Principal*

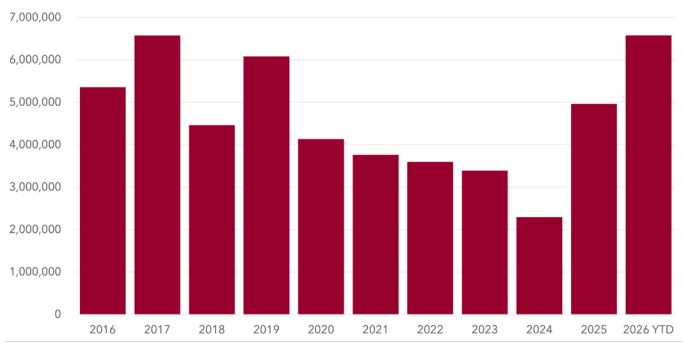
The South Florida office market continues to benefit from the recent trend of billionaires moving to Miami and Palm Beach, relocating their corporate HQs for tax benefits. Low vacancies, record high rental rates and increased absorption are all closely tied to corporate executives purchasing homes in South Florida. 67 billionaires now own homes in Palm Beach County, up from 43 in 2020. Miami Dade is now home to 25 billionaires up from 17 in 2020. This increase in wealth relocation to South Florida is playing a significant role in the local market resilience and capital inflow. Vacancy now at a year low 8.2% and expected to drop below 8% by first quarter of 2027.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	376,922	408,429	(435,669)	(972,395)	(182,007)
▼ Vacancy Rate	8.20%	8.40%	8.50%	8.60%	8.50%
▲ Avg NNN Asking Rent PSF	$41.90	$41.41	$40.79	$39.89	$38.97
▲ Sale Price PSF	$357.00	$253.00	$317.00	$340.00	$270.00
▲ Cap Rate	7.17%	6.54%	5.88%	8.11%	6.55%
▼ Under Construction	6,460,152	6,461,257	6,150,622	4,960,668	4,234,183
▼ Inventory	254,642,040	254,715,210	254,631,590	254,760,609	254,786,199

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
110 SE 6th St Fort Lauderdale, FL	394,830 SF	$89,000,000 $225.41 PSF	Mana Group IP Capital Partners, LLC	Class A
404 Washington Ave Miami Beach, FL	156,752 SF	$31,500,000 $200.95 PSF	RIVANI Trump Group, Ltd.	Class A
5355 Town Center Rd Boca Raton, FL	152,400 SF	$62,000,000 $406.82 PSF	Thor Equities CP Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10 City Pl West Palm Beach, FL	206,722 SF	Related Ross	Undisclosed	Undisclosed
5605 Hiatus Rd Tamarac, FL	136,894 SF	Cabot Properties	Sonny's The CarWash Factory	Car Wash Services
15 City Pl West Palm Beach, FL	90,000 SF	Related Ross	Undisclosed	Undisclosed