

MIAMI OFFICE MARKET

Yardi® Matrix

Market Analysis

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(800) 866-1124 x2403

Jack Kern

Director of Research and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Paul Fiorilla

Associate Director of research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x5764

Chris Nebenzahl

Senior Analyst
Chris.Nebenzahl@Yardi.com
(800) 866-1124 x2200

Author

Veronica Grecu

Senior Real Estate Market Analyst
Veronica.Grecu@Yardi.com
(306) 955-1855 x7583

Aggregated and anonymized
expense and lease expiration
data is available to Yardi Matrix
subscribers. Please contact
us for details!

For more information please contact:

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

To Subscribe:

Hollie Zepke

Audience Development Specialist
Hollie.Zepke@Yardi.com
(800) 866-1124 x5389

Office Sector Picks Up



Miami's growing economy, strong demographics and consistent job growth continue to fuel demand for office space and investor interest. Some **23,000 new jobs** were added in the 12 months ending in March, a 1.9% increase year-over-year in the metro's total payrolls and slightly above the 1.6% national growth rate. The education and health services sector increased by 3.5%, with about 6,300 new jobs added during the past four quarters. Employment gains were also solid in the trade, transportation and utilities sector (5,200 new jobs), while roughly 5,000 jobs were added in the leisure and hospitality sector.

A number of businesses are opening offices or expanding in Miami's central business district (CBD), and more than 1 million square feet of space was leased in the city's core in the 12 months ending in July. Companies looking for a tonier address opted to lease space in some of the metro's boutique submarkets, such as **Miami North**, which registered the highest rent rates. The metro's office inventory includes more than **51 million square feet** of space and is largely dominated by Class A and A+ properties.

The first wave of major office developments since 2011 is currently underway, with roughly 1.5 million square feet of space under construction across the metro.

Miami has continued to attract national and overseas attention and capital, with **transaction volume topping \$1 billion** in the 12 months ending in July. Investors have focused on the CBD, which saw \$806 million of trades.