

MIAMI MARKET OFFICE & RETAIL Q4 2019 MARKET REPORT

ComReal | Miami-Coral Gables, LLC
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MIAMI Q4 2019 OVERVIEW

RETAIL OVERVIEW

Vacancy: 4.1%
12 Month Net Absorption: 866 K SF
12 Month Deliveries: 1.3 M SF
12 Month Rent Growth: -2.6%

OFFICE OVERVIEW

Vacancy: 8.4%
12 Month Net Absorption: 703 K SF
12 Month Deliveries: 592 K SF
12 Month Rent Growth: 1.5%

ABOUT THE MARKET

The Miami retail market continued to perform well over 2019, but rent growth decelerated and vacancies rose mildly, trending closer to the national average. Miami currently has the largest under-construction pipeline, relative to inventory, among major U.S. metros. The current pre-lease rate is at 80%, higher than many other major metros with lower construction pipelines. Demand is forecasted to keep up as the local economy continues to perform well. Visitor spending, powered by the over 16 million people that come to Miami each year, is expected to continue supporting demand well.

Despite slowing employment gains nationwide, the Miami office supply sector experienced healthy demand at the end of 2019 after a slow first half of the year. Absorption over the past year has totaled 700,000 SF and has mostly been driven by organic gains and expanding co-working companies, especially in the CBD. Vacancy rates remained stable in the city, although supply is set to rise along with the construction pipeline which will test the market. As long as the national economy keeps growing, even at a normalized rate of 2%, the Miami office market looks set to remain healthy.

The ComReal Team

ComReal is proud to celebrate our 40th year in South Florida Commercial Real Estate. Since 1979, we have earned our status as a respected leader in the community and as an early adopter of technologies. Our expert teams work with local companies with single requirements, as well as national and international firm with large portfolios and complex transactional needs. ComReal was named one of the Top 25 Commercial Real Estate Brokerages by South Florida Business Journal earlier this year. With a formidable reputation and the experience to back it up, it's no wonder that ComReal is Commercial Real Estate.

FEATURED PROPERTIES

Lakes Edge is a Class B flex condominium building consisting of 12 units. Zoned industrial, the building has been improved to include all windows and exterior glass doors to be Dade County approved impact resistant and 100% air-conditioned units. Spaces have been improved with 50% or more office, Comcast internet prewired / installed throughout the entire building and fiber optics are available to the property. The building offers excellent parking which attracts numerous uses.

The building sits on the east shore of The Finger Lakes, providing beautiful water views to its occupants.



9000 NW 15 St. Doral, FL

\$19 - \$24 SF / Year

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1406 E Las Olas Blvd. Ft. Lauderdale, FL

Prime retail location on East Las Olas, next to the U.S. Post Office, and the Floridian Restaurant. Hurricane Impact Glass with 20 feet frontage on the Boulevard. Previously occupied by an art gallery. It includes a mezzanine with full bathroom. Ideal for restaurant use. 1406 offers one parking space in the rear, as well as an abundance of on street meter parking and parking lots surround the property.

\$40 SF / Year

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The Vero Furniture Mart is complex of five contiguous buildings, operating as retail showrooms of quality furniture and home furnishings serving Vero Beach for over 36 Years. The prominent corner flagship historic building is a two story American Beaux Art architecture style building built in the early 1900's. The linear frontage measures 230' on two streets on a land size of 13,000 square feet. The building improvements combine for 21,000 square feet. **\$950,000.**



2004 & 2026 14th Ave. Vero Beach, FL

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CORAL GABLES CURRENT PROJECTS

Several big projects are underway in Coral Gables. Here's a look at what's going up:

Miami World Center

Miami World Center is one of the largest private master-planned projects in the United States, featuring a diversity of urban land use, including retail, hospitality, residential and commercial space. Located in the core of downtown Miami, the ten-block, mixed-use development is within walking distance of more than \$5 billion in new public and private projects in mass transit, cultural institutions, recreational parks, and entertainment venues. It is a joint venture between Falcone Group and Centurion Partners.



545Wyn

545Wyn is a new construction 285,000 SF creative office and exclusive multi-tenant retail building located at 545 NW 26th Street in the dynamic neighborhood of Wynwood, Miami. In addition to office space, the 10-story building will feature indoor/outdoor lounges, open air decks, a fitness center, 26,338 SF of retail space, and an 8,000 SF paseo park. It is being developed by Sterling Properties.

The Plaza Coral Gables

With a high-end hotel, class "A" offices, residential townhomes and apartments, and street-level shopping and dining areas, The Plaza Coral Gables was conceived with the business district in mind. The new design incorporates 161,000 SF and an almost 1-acre public plaza facing Ponce de Leon Blvd. Agave Holdings is the developer/owner.

