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CORAL GABLES OFFICE & RETAIL Q1 2020 MARKET REPORT

ComReal | Miami-Coral Gables, LLC
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CORAL GABLES Q1 2020 OVERVIEW

RETAIL OVERVIEW

Vacancy: 4.1%
12 M Net Absorption: 3,619
Rent/SF: \$48.58
Inventory: 3,656,000 SF
Under Construction: 324,000 SF

OFFICE OVERVIEW

Vacancy: 8.7%
12 M Net Absorption: 94,545
Rent/SF: \$42.86
Inventory: 11,320,000 SF
Under Construction: 537,000 SF

The onset of the coronavirus pandemic has had a significant impact on the retail sector nationwide. Although Miami currently registers as one of the country's highest retail construction pipelines relative to inventory, most construction has been halted and the County has ordered all stores (except for essential businesses) to close. Depending on the fiscal response, numerous small retail firms may fail, putting hundreds of thousands of SF back on the market in Coral Gables alone. Meanwhile, a weakening economic outlook could translate to a significantly lower rent growth over the next few quarters. Oxford Economics expects real U.S. GDP to contract by 0.2% in 2020, down from 1.7% growth pre-virus.

The Gables' office sector has been similarly impacted by the spread of the virus. It is too early to evaluate the impact on office employment, as both the state and the federal government are looking at measures to support businesses in the area. That said, just over 80% of businesses in Miami have less than ten employees, and employment growth is likely to take a hit in the months to come. Like the national market, the Gables market was at an advanced stage in the economic cycle before the coronavirus crisis onset. Office supply was on the rise, a factor that will put some negative pressure on rent growth demand moving forward. Outlook remains uncertain as the full impact from the coronavirus crisis onset is unknown at this point.

**ComReal is continuously updating forecasts as information becomes available.
We are still working hard and are available to assist you with any of your
commercial sales or leasing needs.**

FEATURED LISTINGS

The Portfolio 2nd floor "Loft" space is accented with a soft, warm red brick wall. The entryway wall is painted mustard gold with an antique chandelier welcoming guests up the staircase to the landing area. Soft white tone walls rise from engineered wood flooring to open wood ceilings throughout the space. Radiant natural light flows from large pane windows and double doors that open to a rooftop deck.

For Lease: \$37.00 SF/yr (MG)



281 Miracle Mile



1516 - 1526 Ponce de Leon Boulevard

This completely renovated street level retail plaza features six retail bays with direct frontage on Ponce de Leon Boulevard and two retail bays on Mendoza Avenue. Mid-Modern Century Art Deco design with upgrades including new roof, HVAC systems, ADA compliant restrooms, impact resistant windows and doors, electrical panels, illuminated signage connections and more. Spaces range from 519 - 1,577 sq. ft. and may be combined.

For Lease: \$32.00/SF

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The Latitude One building presents a Business the opportunity to occupy Office space in the heart of Brickell and Downtown Miami. Fantastic location provides the building with walkability to major shopping and restaurant centers such as Brickell City Centre and Mary Brickell Village. Additionally, the building is located within blocks of I-95 North and South ramps enabling convenient access for visitors.

For Sale: \$ 485,000 // For Lease: \$36/SF (FS)

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The ComReal Coral Gables

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 firms 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.

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Contact Us:

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