

SUPPLY

Miami’s industrial market improved further in Q3, recording the lowest vacancy rate in Florida at 5.6% and the only year-over-year (YOY) decline in the state. This represented a decrease of 70 basis points (bps) quarter-over-quarter (QOQ) and 40 bps YOY. Industrial deliveries totaled approximately 220,000 square feet (sf) in Q3, down 71.1% YOY from 761,000 sf in Q3 2025, reflecting a notable slowdown in new supply. Year-to-date (YTD) deliveries totaled approximately 1.0 million square feet (msf), down approximately 59.7% YOY from 2.5 msf over the same period in 2025. At quarter-end, 2.3 msf remained under construction, with activity concentrated in projects such as Seagis at Medley Industrial Park and Kurv (Bridge) Doral Buildings 3, 4 and 7. Nearly 15% of the active pipeline was preleased, with 1.8 msf slated for delivery by year-end 2026. The sharp slowdown in deliveries, alongside continued declines in vacancy, highlights Miami’s ability to absorb new supply while maintaining strong market fundamentals.

DEMAND

Miami’s industrial leasing market remained active in Q3, with nearly 2.3 msf of leasing activity bringing YTD volume to 5.0 msf. While YTD leasing volume declined 3.8% YOY, large-block demand remained strong, with 10 big-box transactions completed in Q3 alone, bringing the YTD total to 24, up from 18 during the same period last year. Renewal activity also gained momentum in the quarter, with 968,000 sf of leases renewed, up 61.1% from 601,000 sf in Q3 last year. Net absorption totaled approximately 1.4 msf during the quarter, bringing YTD absorption to 1.8 msf, signaling rising occupancy gains within the industrial sector. Notable Q3 move-ins included Pepsi, which occupied approximately 793,000 sf, and Ryder, approximately 409,000 sf. With 2026 YTD net absorption already surpassing the YTD totals recorded in each of the previous three years, the projected 3.0 msf of additional leased space expected to be occupied by year-end should push annual absorption toward the robust levels achieved in 2021 and 2022.

PRICING

Pricing conditions softened further across Miami’s industrial market in Q3, with the weighted average asking net rent declining to \$15.16 per square foot (psf), an 8.5% YOY decrease. Warehouse/Distribution (W/D) product followed a similar trend, with asking rents falling 9.7% YOY to \$14.90 psf. However, as Miami continues to record the lowest vacancy in Florida, rents should begin to trend upward as higher-end asking rents of recently completed projects impact averages. This trend is consistent with other markets where new available inventory has begun to counteract lower-tier asking rents of secondary industrial space.

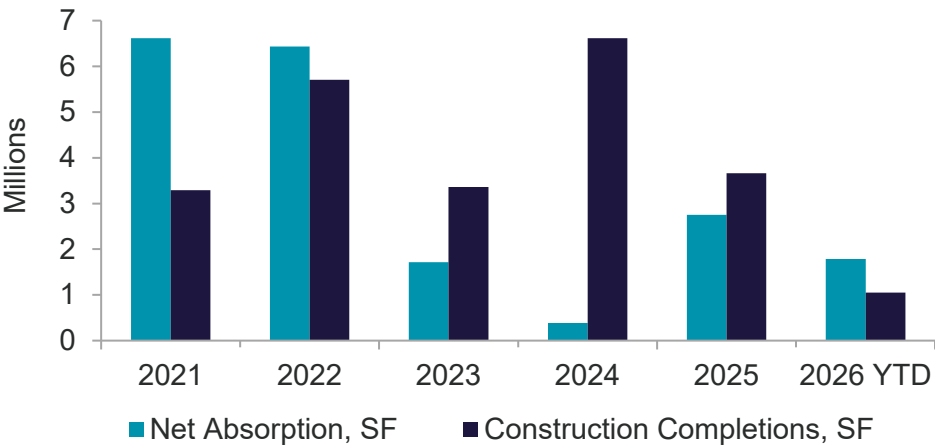
MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.6% Vacancy Rate	▼	▲
1.8M YTD Net Absorption, SF	▲	▲
\$15.16 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▼	▲

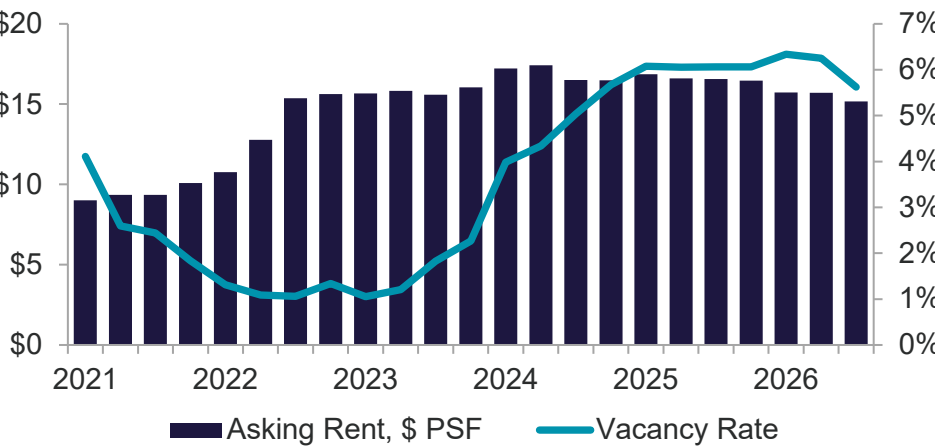
ECONOMIC INDICATORS

	YOY Chg	Outlook
1.4M Miami Employment	▲	▲
2.7% Miami Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate <i>Source: BLS</i>	▼	▲

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)	OVERALL WEIGHTED AVG NET RENT
Airport East/Downtown	23,439,634	838,783	3.6%	-148,319	103,464	0	0	\$18.67	\$25.58	\$15.25	\$16.42
Airport North/Medley	38,377,772	2,440,621	6.4%	346,943	1,475,866	363,467	197,643	\$18.39	\$20.08	\$16.95	\$17.02
Airport West	48,385,464	2,582,232	5.3%	57,028	1,896,332	1,540,624	366,528	N/A	\$18.79	\$16.06	\$16.39
Hialeah	7,977,786	224,557	2.8%	15,738	15,738	0	0	N/A	N/A	\$17.08	\$17.08
Miami Lakes	5,199,189	499,374	9.6%	14,678	0	0	0	N/A	\$23.75	\$16.60	\$16.66
North Central Dade	34,492,628	2,004,522	5.8%	1,275,451	922,687	0	0	\$18.07	\$23.39	\$12.32	\$12.62
Northeast Dade	3,183,672	44,357	1.4%	-7,196	141,077	0	0	N/A	N/A	\$32.00	\$32.00
Northwest Dade	12,939,509	1,064,806	8.2%	201,068	295,354	433,434	220,000	N/A	N/A	\$13.61	\$13.61
South Dade	9,030,208	593,616	6.6%	28,007	115,521	0	265,318	\$19.00	\$14.07	\$16.28	\$16.16
MIAMI-DADE TOTALS	183,025,862	10,292,868	5.6%	1,783,398	4,966,039	2,337,525	1,049,489	\$18.49	\$20.09	\$14.90	\$15.16

*Renewals not included in leasing statistics *Rental rates reflect weighted net asking \$psf/year

PRODUCT TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT
Manufacturing	17,365,938	260,445	1.5%	-5,436	-1,204	156,557	0	0	\$18.49
Office Service	8,757,218	199,273	2.3%	-21,275	-42,038	37,521	0	0	\$20.09
Warehouse/Distribution	156,902,706	9,833,150	6.3%	1,386,077	1,826,640	4,771,961	2,337,525	1,049,489	\$14.90
MIAMI-DADE TOTALS	183,025,862	10,292,868	5.6%	1,359,366	1,783,398	4,966,039	2,337,525	1,049,489	\$15.16

KEY LEASE TRANSACTIONS Q3 2026

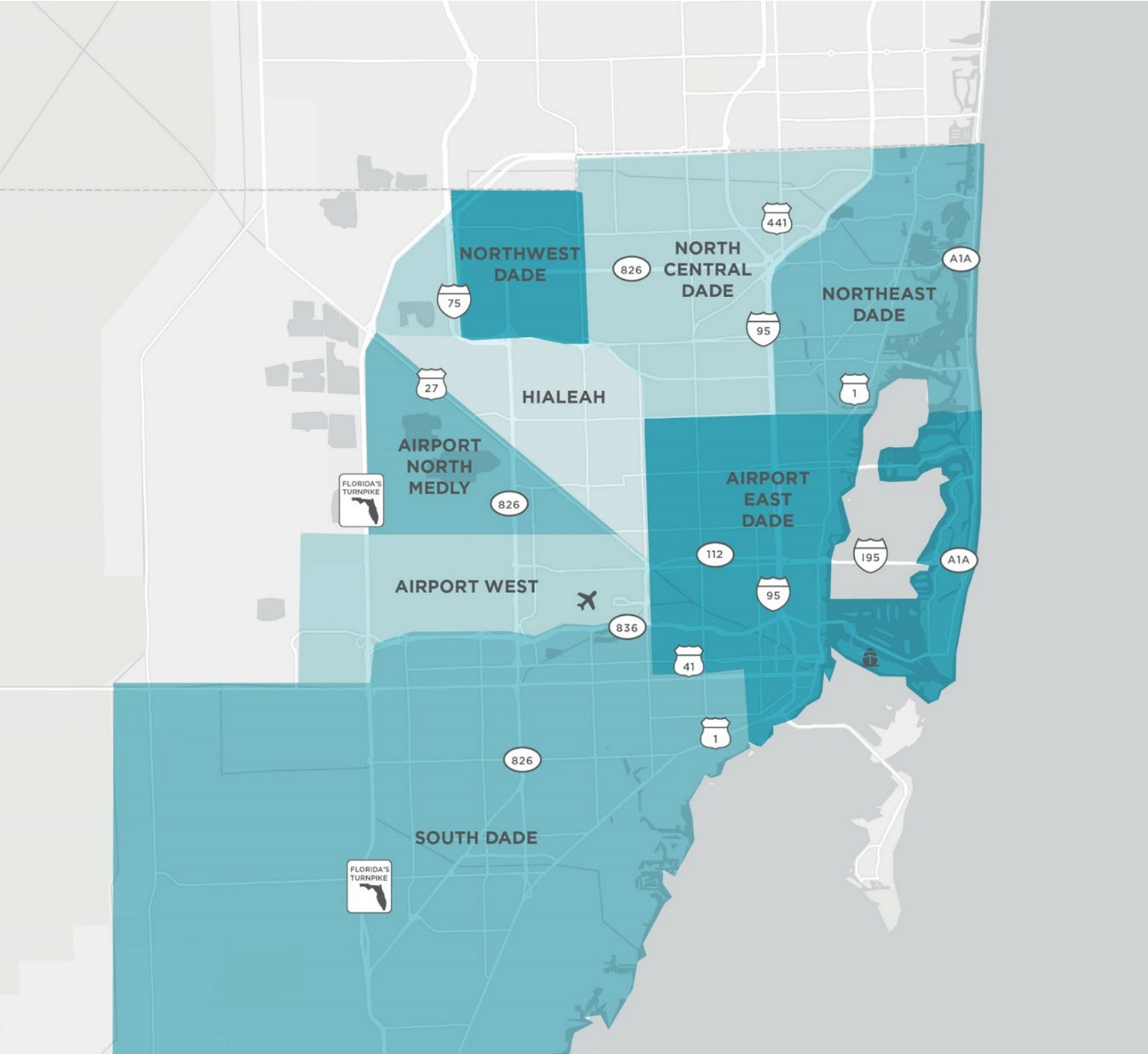
PROPERTY	SUBMARKET	TENANT	SF	TYPE
10900 NW 138th St	Airport North/Medley	Walmart	235,812	New
10205 NW 19 St-BLDG #6	Airport West	Expeditors International of Washington, Inc.	206,000	Renewal*
1325 NW 129th Ave-BLDG 45	Airport West	Speed Xpress, Inc	164,000	New
11440 NW 122nd St	Airport West	Rhenus Logistics	159,180	New
9701 NW 112th Ave	Airport North/Medley	Betty Dain Creations LLC	125,482	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE \$ PSF
3811 W 108th St	Northwest Dade	BGRE Ares Management Corporation	456,067	\$108.7M \$238
11900-11990 SW 128th St	South Dade	Sol & Joann Brown JPMorgan Chase & Co.	242,000	\$38.5M \$159
2100 NW 88 Ct	Airport West	Creative Beauty Group Jet Engine Technology Corporation	115,000	\$29.5M \$257
7600 NW 26 St	Airport West	Terreno Realty Dalfen Industrial	88,815	\$21.5M \$240

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