

MARKET FUNDAMENTALS

	YOY Chg	Outlook
\$85,400 Median HH Income	▲	▲
-0.3% Population Growth	▲	▼
2.7% Unemployment Rate Source: BLS	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% GDP Growth	▼	▲
1.5% Consumer Spending Growth	▼	▲
1.0% Retail Sales Growth Source: BEA, Census Bureau	▼	▬

SUPPLY

Miami-Dade County’s retail construction pipeline remained steady in the third quarter of 2026, with 1.3 million square feet (msf) underway. Construction commenced on nearly 63,000 square feet (sf) of new retail space during the quarter. Meanwhile, deliveries totaled 78,000 sf, bringing year-to-date (YTD) deliveries to 158,000 sf. This represented a 64.6% year-over-year (YOY) decrease from the 447,000 sf delivered during the same period in 2025. Vacancy increased 10 basis points (bps) quarter-over-quarter (QOQ) to 3.1% and rose by the same amount YOY. Despite the slight increase, Miami-Dade County’s retail market continued to demonstrate tight conditions, with vacancy remaining the lowest among Florida markets, below Fort Lauderdale at 4.2%, Orlando at 3.9% and Tampa at 3.8%.

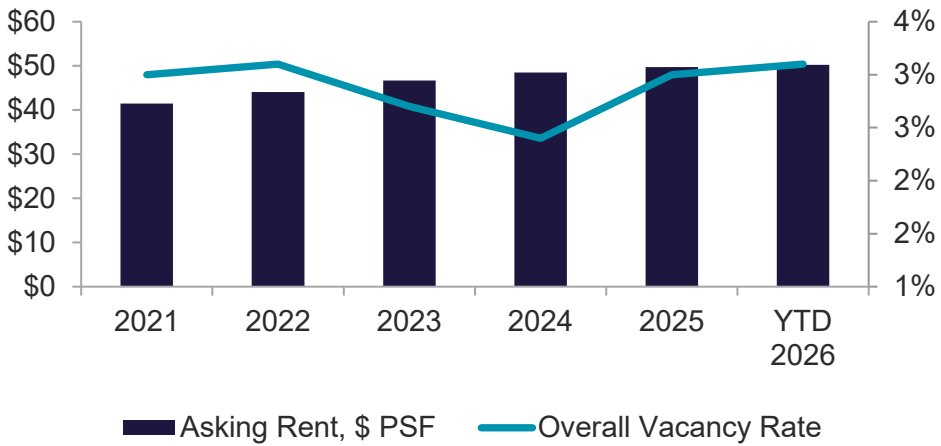
DEMAND

Retail leasing activity across Miami-Dade County totaled more than 441,000 sf in the third quarter of 2026, bringing YTD deal volume to 1.7 msf, down 18.0% YOY. The market recorded negative 81,000 sf of net absorption during the quarter, bringing the YTD total to negative 129,000 sf. Although occupancy losses have persisted in six of the past seven quarters, quarterly performance improved considerably from negative 230,000 sf in the third quarter of 2025. At the submarket level, Kendall and Miami Airport led occupancy gains, recording 97,000 sf and nearly 51,000 sf of positive absorption, respectively. These gains were offset by losses in Coral Gables (negative 41,000 sf) and Northeast Dade (negative 35,000 sf). By property type, malls posted the strongest performance, with occupancy gains of just under 12,000 sf, while general retail recorded the largest decline at negative 62,000 sf. Overall, leasing activity and occupancy trends remained mixed across the county, with gains in select submarkets and property types offset by continued weakness elsewhere. Looking ahead, the construction pipeline may provide additional opportunities for retailers as new space enters the market, although future occupancy gains will depend on demand keeping pace with new supply.

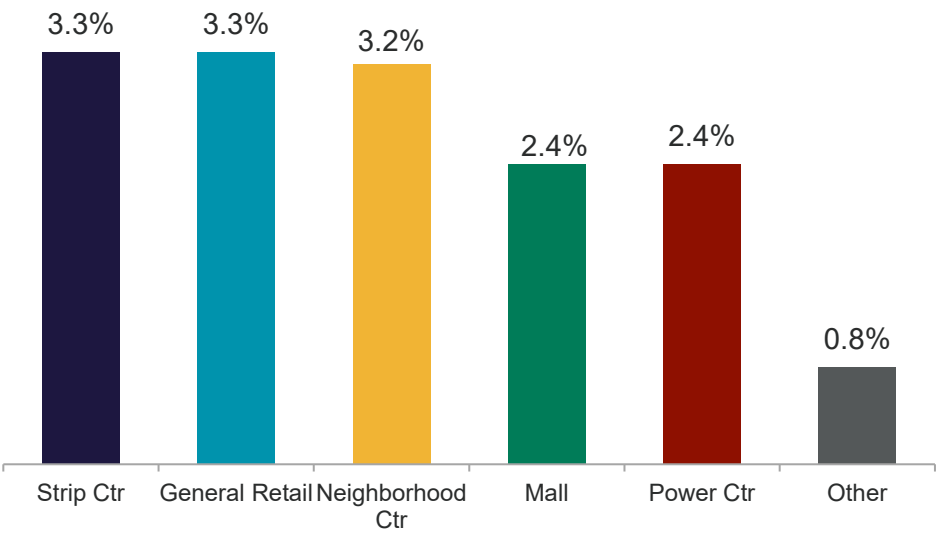
PRICING

Miami-Dade County’s average retail asking rent reached \$50.27 per square foot (psf) in the third quarter of 2026, representing a 1.8% increase YOY. Among the county’s retail submarkets, Miami Beach commanded the highest average asking rent at \$97.85 psf, while Miami recorded the lowest at \$31.92 psf. Compared YOY, average asking rents increased in 16 submarkets and declined in three. Outlying Miami-Dade County recorded the largest YOY increase, with rents rising 4.1% from \$40.97 psf to \$42.65 psf. In contrast, Brickell asking rents declined 2.4% YOY to \$84.96 psf.

OVERALL VACANCY & ASKING RENT



OVERALL VACANCY BY PRODUCT TYPE



Source: CoStar

RETAIL SALES

Miami-Dade County recorded \$619.9 million in retail investment sales during the third quarter of 2026, representing almost 810,000 sf sold. This brought YTD transaction volume to \$1.2 billion across 2.0 msf. YTD transaction volume declined 25.5% YOY and was 6.6% below the five-year average. Miami Airport led all submarkets with \$265.8 million in sales. Notable transactions included the \$72.0 million sale of Airpark Plaza, located at 5715 NW Seventh Street in the Miami Airport submarket. By property type, strip malls recorded the highest average sale price at \$815 psf during the quarter. Pricing remained elevated, with Miami averaging \$450 psf, well above the U.S. average of \$246 psf, underscoring the market’s continued premium positioning.

Miami-Dade County’s retail capitalization rates ranged from 4.9% to 7.2%, averaging 5.8%. This was below the national average of 7.4%, indicating that local retail properties continued to trade at lower yields than the national average.

KEY SALES TRANSACTIONS YTD 2026

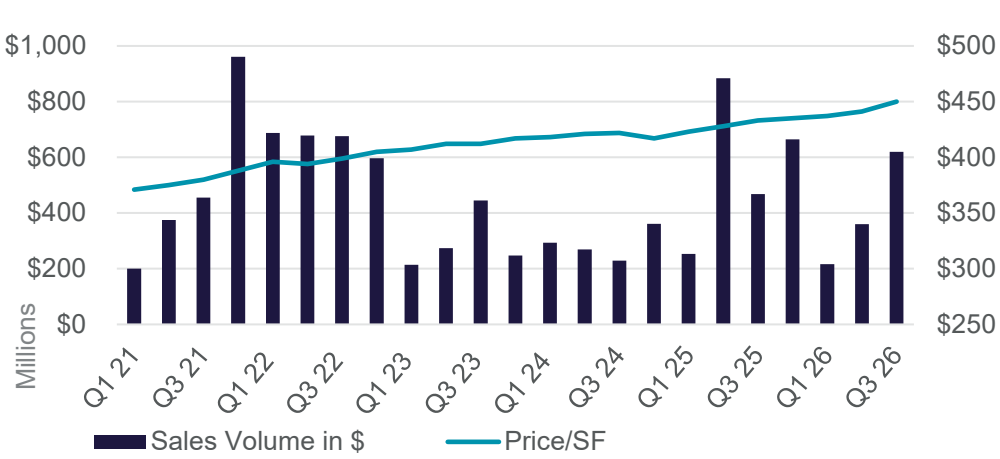
PROPERTY	ADDRESS	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
Doral Marketplace	10800 NW 41st St	Miami Airport	SJC Ventures / Lincoln Property Company	83,365	\$83M / \$996
Airpark Plaza	5705-5799 NW 7th St	Miami Airport	First Washington Realty, Inc. / Publix Super Markets Inc.	171,443	\$72.1M / \$420
Wynwood Arcade	43-75 NW 23rd St	Miami	Rivani / Tabani Group, Inc.	38,946	\$26.0M / \$668
12200 NW S River Dr	12200 NW S River Dr	Miami Airport	Ricardo Gonzalez / LV Petroleum	3,253	\$23.5M / \$7,224
1200 W 49th St	1200 W 49th St	Hialeah	Verium Investments LLC / Ford	93,118	\$21.5M / \$231

KEY LEASE TRANSACTIONS YTD 2026

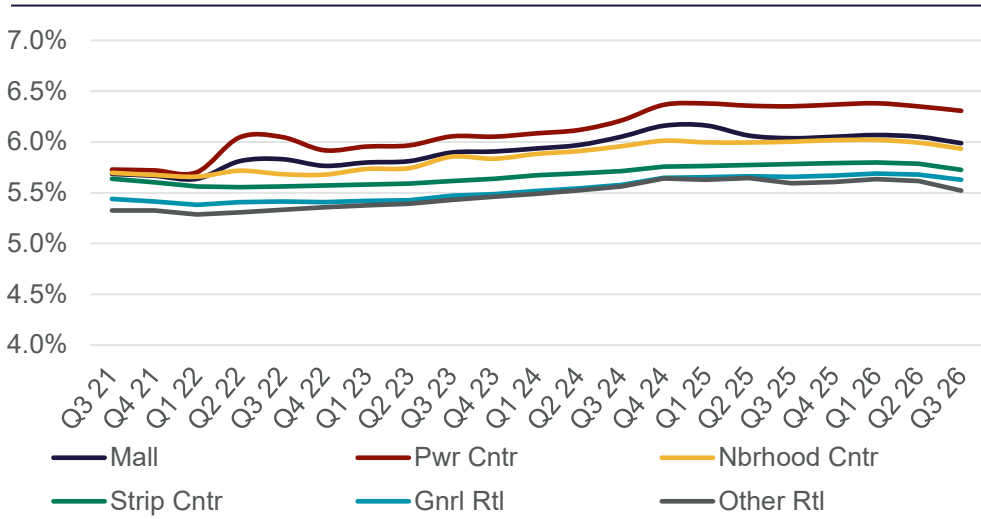
PROPERTY	ADDRESS	SUBMARKET	TENANT	SF	TYPE
17250 NW 57th Ave	17250 NW 57th Ave	Miami Lakes	BJ's Wholesale Club	118,622	Renewal*
RK Centers	850-980 Ives Dairy Rd	Northeast Dade	Bridgeprep Academy, Inc.	56,000	New
Park Plaza Shoppes	16051 S Dixie Hwy	Kendall	Floor & Decor	54,000	New
The Palms at Town & Country	8789 SW 117th Ave	Kendall	Tesla	45,255	New
1501 Biscayne Blvd	1501 Biscayne Blvd	Biscayne Corridor	Planet Fitness	26,000	New

Source: CoStar, Moody’s Analytics

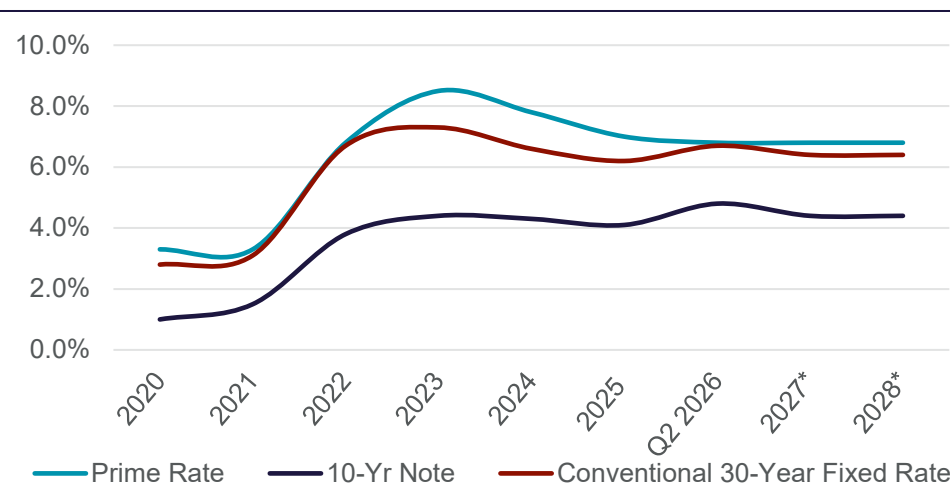
SALES VOLUME AND MARKET PRICE/SF



CAP RATES BY PROPERTY TYPE



INTEREST RATES



*Forecasted Data

MARKET STATISTICS

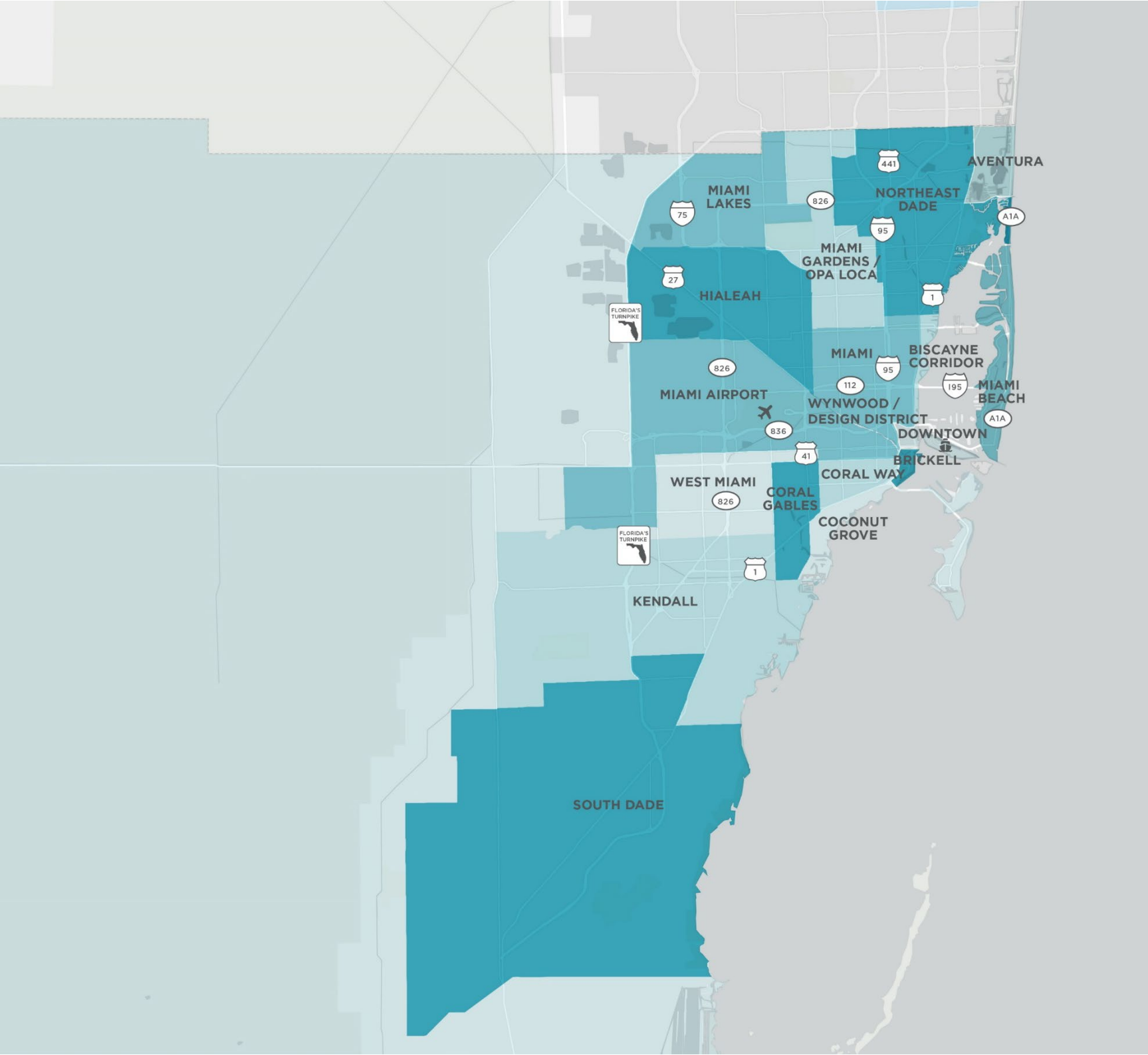
SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH%	UNDER CNSTR (SF)	YTD NET ABSORPTION (SF)
Aventura	6,170,971	111,940	1.8%	\$79.71	0.8%	0	-17,627
Biscayne Corridor	1,627,665	80,500	3.9%	\$43.66	1.9%	0	-19,697
Brickell	1,257,251	39,788	3.1%	\$84.96	-2.4%	9,000	-6,816
Coconut Grove	1,585,374	35,726	1.8%	\$64.64	2.4%	0	-8,683
Coral Gables	3,776,991	102,807	2.7%	\$52.29	1.2%	0	-40,720
Coral Way	2,646,878	45,863	1.7%	\$45.84	0.1%	0	-14,845
Downtown Miami	3,100,520	186,733	5.0%	\$39.92	-1.5%	63,750	-33,316
Hialeah	13,044,966	222,629	1.7%	\$33.80	2.6%	0	-32,953
Kendall	22,685,046	522,568	2.3%	\$46.15	2.9%	155,662	96,897
Miami	12,511,109	463,700	3.7%	\$31.92	1.1%	58,000	-10,393
Miami Airport	14,387,254	389,283	2.7%	\$43.87	2.7%	643,758	50,780
Miami Beach	9,371,404	516,148	4.5%	\$97.85	-0.8%	0	4,992
Miami Gardens/Opa Locka	3,798,888	99,602	2.6%	\$33.02	2.5%	0	5,158
Miami Lakes	4,958,546	263,531	4.3%	\$40.40	3.6%	299,200	-12,679
Northeast Dade	13,311,286	466,692	3.5%	\$36.02	3.4%	11,000	-35,480
Outlying Miami-Dade Cnty	843,871	7,650	0.8%	\$42.65	4.1%	0	-3,499
South Dade	13,738,574	371,768	2.7%	\$33.89	4.0%	11,000	-18,469
West Miami	7,409,284	97,201	1.3%	\$42.01	3.2%	0	-14,970
Wynwood-Design District	4,129,154	326,847	5.9%	\$67.99	2.4%	28,154	-16,534
MARKET TOTALS	140,355,032	4,350,976	3.1%	\$50.27	1.8%	1,279,524	-128,854

MARKET STATISTICS BY PROPERTY TYPE

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT*	YOY RENT GROWTH %	UNDER CNSTR (SF)	YTD NET ABSORPTION (SF)
Malls	16,735,225	399,168	2.4%	\$67.19	0.1%	0	11,600
Power Center	4,571,315	107,235	2.4%	\$45.70	1.8%	0	-15,520
Neighborhood Center	34,905,807	1,114,509	3.2%	\$45.18	2.8%	98,200	-41,940
Strip Center	12,607,770	413,579	3.3%	\$42.07	1.4%	11,000	-20,962
General Retail	69,966,407	2,306,414	3.3%	\$50.59	0.9%	1,170,324	-62,032
Other	1,568,508	10,071	0.8%	\$48.32	3.6%	0	0
MARKET TOTALS	140,355,032	4,350,976	3.1%	\$50.27	1.8%	1,279,524	-128,854

Source: CoStar *Rental rates reflect Full Service asking

RETAIL SUBMARKETS



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