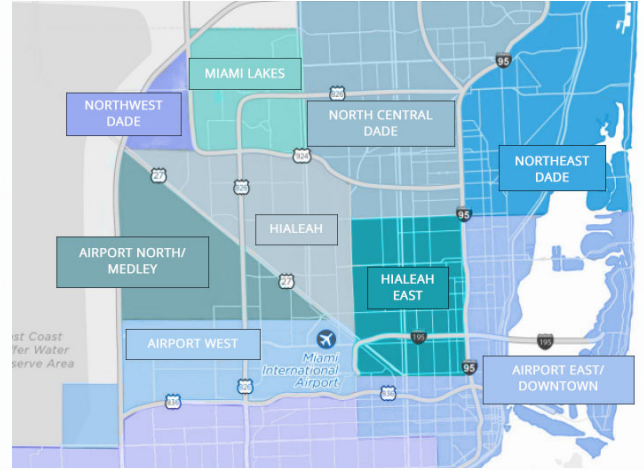


Q1 2024

Miami Dade County, FL

Industrial Market Overview

Miami's industrial market has seen a slowdown in net absorption, dropping to 1.9 million SF over the past year, below the prepandemic average of 3.1 million SF. This decline is attributed to the departure of transportation tenants, leading to a rise in vacancies to 3.4%. Despite this, Miami's market conditions remain tight, with vacancies well below the national average. Landlords have taken advantage of this by increasing rents by 6.4% annually. Despite the recent moderation in rent growth, Miami continues to be a crucial logistics hub, attracting demand from importers and exporters due to its international connections. The Everglades' barrier limits new development, ensuring vacancies remain low. Sales volume has returned to pre-pandemic levels, indicating ongoing investor confidence.



Market Indicators



Vacancy Rate

3.4% ▲



12 Mo Net Absorption SF

2 M ▲



Under Construction SF

6.4 M ▼



Market Rent Price/NNN/SF

\$20.20 ▲



Market Sale Price/SF

\$251.88 ▼



Total Inventory SF

273M ▲

Economic Indicators

Miami-Dade County saw population growth rebound after a two-year decline, yet remains 37,000 residents short of 2019 levels due to pandemic-induced international travel restrictions and rising living costs. Despite a net loss of lower-income residents, the area attracted high-net-worth individuals, injecting \$6.4 billion into the economy. Home values surged by 71%, outpacing national and state averages, making homeownership increasingly challenging for average earners. However, rising wealth drove a 47% increase in household buying power and an 11% growth in real retail sales by December 2023. Job growth exceeded the national rate, with office sectors showing resilience, attracting major firms and forecasting continued growth.

Demographic Category	Metro	US
Population	2,707,350	335,498,625
Households	988,110	131,032,500
Median Households Income	\$70,017	\$77,149
Labor Force	1,393,656	169,031,172
Unemployment	1.8%	3.8%

Notable Submarkets - Statistical Data

	Bldgs	SF (000)	Market %	Under Construction SF(000)	Market Rent NNN PSF	Vacancy %
Miami Airport West	1,191	49,212	18.0%	1,241	\$22.75	4.4%
Miami Airport East	528	22,349	8.2%	-	\$20.79	2.4%
N. Miami Beach	1,129	42,588	15.6%	1,718	\$17.96	3.3%
Medley	988	41,886	15.3%	817	\$18.89	3.1%
Hialeah	1,674	31,643	11.6%	-	\$14.81	2.7%

Notable Lease Transactions

	Size SF	Tenant	Deal Type
3761 W 112 Pl, Hialeah, FL	178,201	MDTurbines	New Lease
10800 NW 103rd St, Medley, FL	146,018	Winco	Renewal
9251 NW 112th Ave, Medley, FL	84,741	Ocean Doors & Windows	New Lease

Notable Sales Transactions

	Size SF	Buyer	Sale Price
2800 NW 39th Ave, Miami, FL	198,500	Miami-Dade County	\$45,000,000 (\$227PSF)
7290 NW 77th Ct, Miami, FL	143,571	Parker Davis HVAC Intl	\$42,350,000 (\$295PSF)
3605-3615 NW 115th Ave, Miami, FL	50,000	EQT Exeter	\$14,500,000 (\$290 PSF)