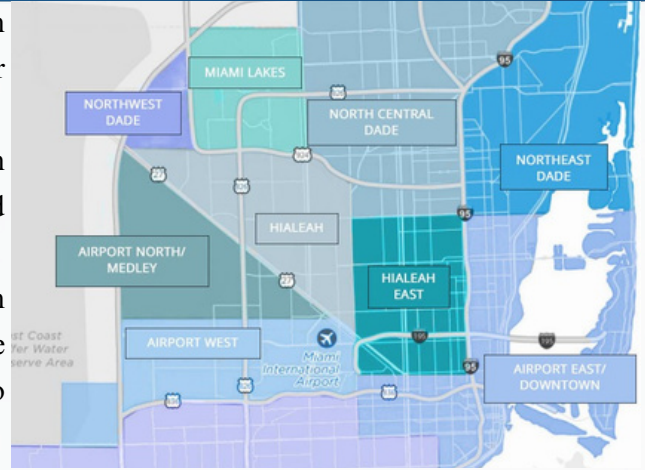


Industrial Market Overview

Miami's industrial market has softened in Q1 2026, with -1.3 million SF of net absorption and vacancy rising to 7.6% (up from 6.2% a year ago), while rent growth has slowed to 0.8%.

However, demand for newer buildings remains solid, with 2.6 million SF absorbed in 2025 and modern assets 96% leased. Limited land and 4.2 million SF under construction continue to constrain supply.

Miami's role as a logistics hub for 6.1 million residents, along with strong trade infrastructure, supports long-term fundamentals, while sales volume remains elevated at \$1.8 billion. Buyers, like Terreno Realty and Prologis, have all closed acquisitions over \$25 mil in 2025.



Market Indicators



Vacancy Rate

7.6% ▲



12 Mo Net Absorption SF

-1.3M ▲



Under Construction SF

4.2M ▲



Market Rent Price NNN / PSF

\$20.84 ▼



Market Sale Price / PSF

\$210 ▼



Total Inventory SF

282M ▲

Economic Indicators

Miami is a globally connected metro of 2.85 million residents with a diverse economy. GDP grew 3.3% (5th among large U.S. metros), employment rose 1.3%, and unemployment is low at 2.7% vs. 4.3% nationally.

Population has increased 6.1% over five years, nearly double the U.S. pace, though growth slowed in 2025. Strong logistics, finance, tech, healthcare, and tourism sectors, supported by PortMiami and Miami International Airport, continue to drive long-term growth.

Demographic Category	Metro	US
Population	2,853,031	342,253,500
Households Median	1,012,362	134,205,766
Households Income	\$78,828	\$84,532
Labor Force	1,441,445	170,979,109
Unemployment	2.8%	4.5%

Notable Submarkets - Statistical Data

	Bldgs	SF (000)	Market %	Under Construction SF (000)	Market Rent NNN / PSF	Vacancy %
Miami Airport West	1,204	50,468	17.9%	1,554	\$23.35	7.9%
Miami Airport East	536	24,012	8.5%	279	\$21.42	8.8%
N. Miami Beach	1,138	45,120	16.0%	1,081	\$18.45	11.5%
Medley	994	41,776	14.8%	364	\$19.37	9.3%
Hialeah	1,684	31,503	11.2%	-	\$15.90	5.0%

Notable Lease Transactions

	Size SF	Tenant	Deal Type
21451 NW 47th Ave	794,230	Pepsi Co	New Lease
4295 W 88th St	216,307	Del Valle Brands	New Lease
12430 NW 25th St	193,103	DSV	Renewal

Notable Sales Transactions

	Size SF	Buyer	Sale
2365 Ali Baba Ave	22,982 on 4.15AC	Ambient Capital Partners	11MIL (479 PSF)
9315 NW 112th Ave	49,180	IAG Aero Group	16.4MIL (332 PSF)
8451 NW 66th St	22,272	Laurent Groll	6.05MIL (272 PSF)