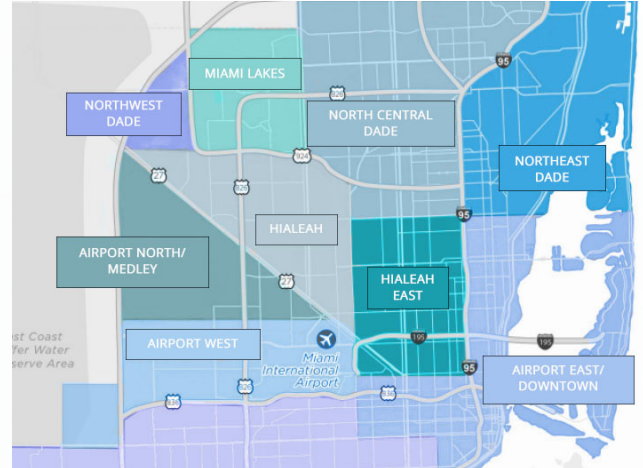


Industrial Market Overview

Miami's industrial market has slowed, with net absorption dropping to -2.0 million SF, well below the pre-pandemic average. Large tenants like UFP Industries and USPS have vacated spaces, pushing the vacancy rate up to 5.7% in Q1 2025, though still below the U.S. average of 6.9%. Despite 5.1 million SF under construction, modern logistics space remains scarce, with properties built from 2015-2023 97% leased locally. Rent growth has slowed to 3.4% in the past year, down from 16% in 2022, and is expected to moderate further. Miami's strategic position as a logistics hub, with top ports and airports, drives demand. Limited development due to geographic constraints keeps vacancy rates low, with rent growth likely to reaccelerate in 2026. Despite rising interest rates, sales activity picked up late last year, with major acquisitions by prominent buyers.



Market Indicators


Vacancy Rate

5.7% ▲


12 Mo Net Absorption SF

-2M ▲


Under Construction SF

5.1M ▲


Market Rent Price PSF

\$20.91 ▲


Market Sale Price / PSF

\$246 ▲


Total Inventory SF

276M ▲

Economic Indicators

From 2020 to 2022, Miami-Dade saw a \$9.5 billion influx of wealth, driven by high-income residents moving from the Northeast and West and strong job growth in high-paying sectors. This boosted consumption but also raised living cost, particularly in housing, with home prices up 60% and rents rising sharply. While housing cost growth has slowed, affordability remains a concern, with 50% of households below the ALICE threshold. The region needs 116,000 affordable units by 2030, but progress has been slow due to local resistance. Despite this, Miami continues to attract high-paying firms, ensuring ongoing wealthier household inflows.

Demographic Category	Metro	US
Population	2,721,700	337,665,188
Households	1,000,780	132,688,781
Median Households Income	\$72,469	\$80,376
Labor Force	1,408,447	168,843,266
Unemployment	2.5%	4.2%

Notable Submarkets - Statistical Data

	Bldgs	SF (000)	Market %	Under Construction SF (000)	Market Rent PSF	Vacancy %
Miami Airport West	1,206	48,520	17.5%	2,725	\$23.77	4.9%
Miami Airport East	534	22,597	8.2%	-	\$21.45	3.7%
N. Miami Beach	1,138	44,252	16.0%	1,104	\$18.47	8.2%
Medley	996	41,375	15.0%	725	\$19.32	6.6%
Hialeah	1,687	31,819	11.5%	-	\$15.52	4.3%

Notable Lease Transactions

	Size SF	Tenant	Deal Type
5671 NW 72nd Ave, Miami, FL	364,608	CEVA Logistics	Renewal
1350 NW 129th Ave, Doral, FL	134,200	Kuehne+Nagel	Renewal
7000 NW 32nd Av, Hialeah, FL	102,446	Boise Cascade	New Lease

Notable Sales Transactions

	Size SF	Buyer	Sale Price
2323 NW 72ns Ave, Doral, FL	77,607	IP Capital Partners	\$28,000,000 (\$360PSF)
5101 NW 37th Av, Miami, FL	72,886	Longpoint Realty	\$10,700,000 (\$146PSF)
9051 NW 97th Ter, Miami, FL	35,000	Shauna Godbolt	\$8,400,000 (\$240PSF)