

SUPPLY

Vacancy totaled 6.3% at midyear, up 30 basis points (bps) from one year ago, following the delivery of more than 4.5 million square feet (msf) of industrial product since the start of 2025. Year-to-date (YTD) construction completions reached approximately 829,000 square feet (sf) through the second quarter of 2026, marking the lowest first-half delivery volume since 2014. Development activity remained healthy, with approximately 2.5 msf under construction at quarter-end, including notable projects such as Bridge Point Doral Building 3 and Power Logistics. Approximately 11.0% of the active pipeline has been preleased, with 2.0 msf slated for delivery by year-end 2026. Despite the volume of upcoming deliveries, the market enters the second half of the year with vacancy at healthy levels, indicating that recent supply has not had a significant impact on overall fundamentals and is not expected to do so as new space is brought online.

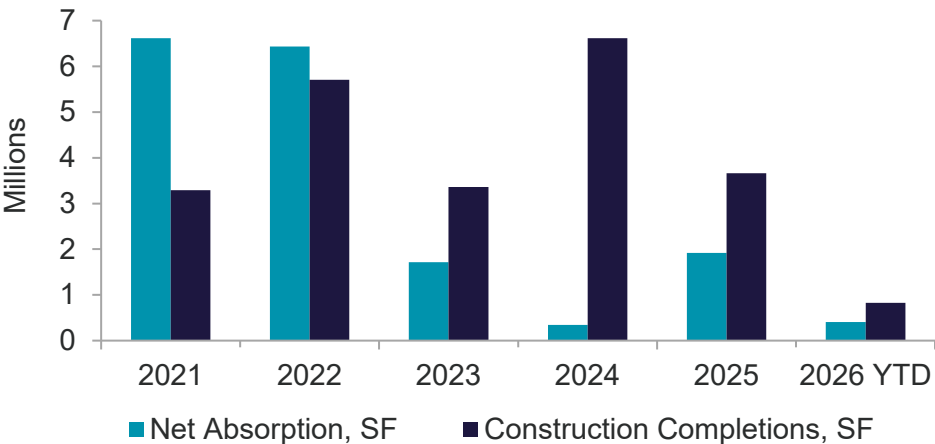
DEMAND

Miami recorded approximately 1.4 msf of new leasing activity during the second quarter, bringing YTD leasing volume to nearly 2.9 msf. Although deal activity trailed the strong pace established in 2025 by 15.0%, demand remained active across the market, supported by continued large-block transactions during the quarter. Six large-block leases exceeding 100,000 sf were executed during the quarter, bringing the YTD total to 14, up from 12 completed through the midyear point in 2025. Continued large-block leasing activity underscores sustained demand for modern industrial space despite the moderation in overall deal volume. Net absorption totaled approximately 409,000 sf during the quarter, bringing YTD occupancy gains back in the black with 262,000 sf of absorbed space at the midyear point. Notable move-ins during the quarter included C.H. Robinson Company, Inc., which occupied approximately 50,000 sf, and Barberi, which took occupancy of roughly 32,000 sf. Approximately 3.5 msf of leased space is expected to occupy by year-end 2026, supporting expectations for continued positive absorption through the remainder of the year.

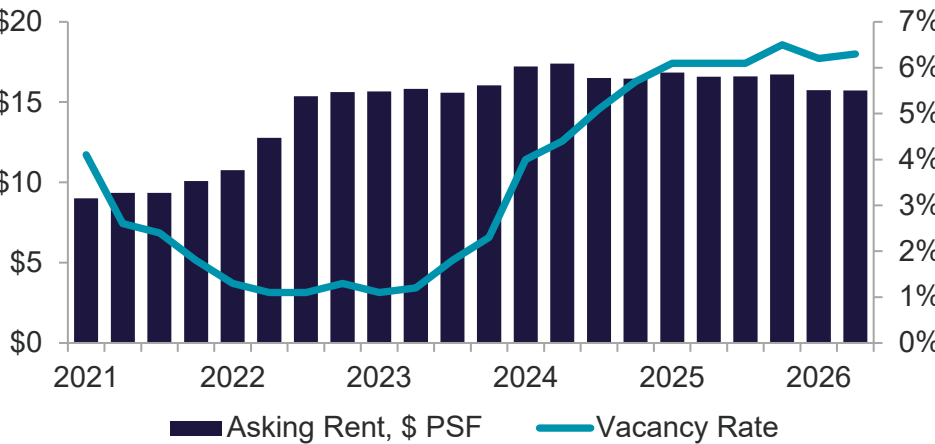
PRICING

As recently completed industrial inventory continued to compete for tenants, landlords maintained flexibility in their pricing strategies, with a growing number of listings offering negotiable terms. This competitive environment has continued to weigh on market averages, with lower-tier product exerting more pronounced pricing pressure. As a result, the weighted average asking net rent declined to \$15.73 per square foot (psf), representing a 5.3% year-over-year decrease. Warehouse/Distribution (W/D) product followed a similar trend, with asking rents decreasing 6.1% annually to \$15.56 psf

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.3% Vacancy Rate		
262K YTD Net Absorption, SF		
\$15.73 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>		

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.4M Miami Employment		
2.8% Miami Unemployment Rate		
4.2% U.S. Unemployment Rate <i>Source:BLS</i>		

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	695,119	3.0%	2,745	39,168	0	0	\$17.55	\$25.58	\$14.78	\$15.71
Airport North/Medley	38,377,772	2,758,286	7.2%	-1,308	863,570	363,467	197,643	\$18.39	\$19.87	\$16.88	\$16.95
Airport West	48,385,464	2,393,931	5.1%	177,090	1,023,993	1,540,624	366,528	\$14.95	\$18.51	\$18.34	\$17.95
Hialeah	7,977,786	224,557	2.8%	15,738	15,738	0	0	N/A	N/A	\$17.14	\$17.14
Miami Lakes	5,199,189	498,434	9.6%	15,618	0	0	0	N/A	N/A	\$16.63	\$16.63
North Central Dade	34,492,628	3,191,646	9.7%	-60,555	609,233	0	0	18.07	\$23.39	\$12.51	\$12.79
Northeast Dade	3,183,672	46,507	1.5%	-9,346	0	0	0	N/A	N/A	\$29.78	\$29.78
Northwest Dade	12,719,509	914,974	7.2%	130,900	223,339	653,434	0	N/A	N/A	\$15.75	\$15.75
South Dade	9,030,208	630,804	7.0%	-9,181	80,203	0	265,318	\$19.00	\$14.07	\$16.63	\$16.63
MIAMI-DADE TOTALS	182,805,862	11,354,258	6.3%	261,701	2,855,344	2,557,525	829,429	\$16.42	\$20.00	\$15.56	\$15.73

*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	262,409	1.5%	1,982	4,232	136,982	0	0	\$16.42
Office Service	8,757,218	157,345	1.9%	10,941	-11,803	29,965	0	0	\$20.00
Warehouse/Distribution	156,682,706	10,934,504	7.1%	396,546	269,272	2,688,397	2,557,525	829,429	\$15.56
MIAMI-DADE TOTALS	182,805,862	11,354,268	6.3%	409,469	261,701	2,855,344	2,557,525	829,429	\$15.73

KEY LEASE TRANSACTIONS Q2 2026

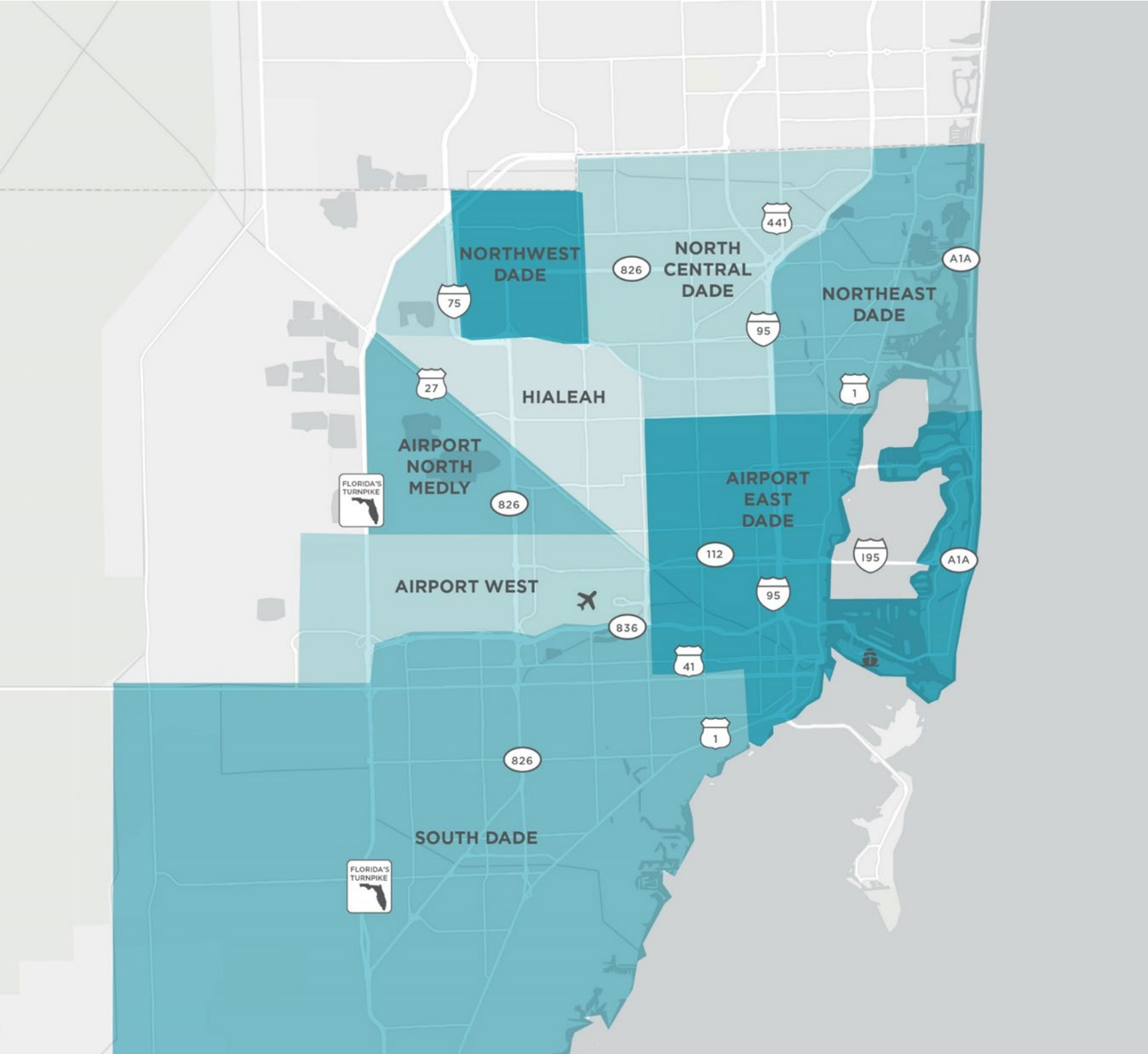
PROPERTY	SUBMARKET	TENANT	SF	TYPE
4700 NW 135th St	North Central Dade	Ryder System, Inc	409,189	New
11431 NW 107 th St	Airport North/Medley	Withers Transfer and Storage of Coral Gables Inc	227,088	Renewal/Expansion
15600 NW 15th Ave	North Central Dade	Packaging Corporation of America	174,400	Renewal*
11440 NW 122nd St	Airport North/Medley	AMG Global Distribution	159,180	Renewal*
4241 W 108th St	Hialeah	TricorBraun Inc	149,268	Renewal/Expansion

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE \$ PSF
7250-7280 NW 25th St (Portfolio Sale)	Airport West	MP Webster Park LLc TA Realty	170,765	\$47.6M \$279
1800 NW 70 Avenue	Airport West	Meuchadim of Miami LLC Miami-Dade County	67,456	\$19.0M \$281
1600 NW 165 Street	North Central Dade	Elion Partners O'Connor Capital Partners	64,377	\$17.0M \$264
2261-2299 NE 164th St	Northeast Dade	BH Group Decker Capital, LLC	40,000	\$13.5M \$338

INDUSTRIAL SUBMARKETS



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