

FIGURES | MIAMI INDUSTRIAL | Q2 2026

# Miami sees strong absorption in the first half of 2026 – with more to come

▲ 7.1%

Vacancy Rate

▲ 815,759

SF Net Absorption

▲ 1.2M

SF Construction Delivered

▼ 2.9M

SF Under Construction

▲ \$17.22

NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

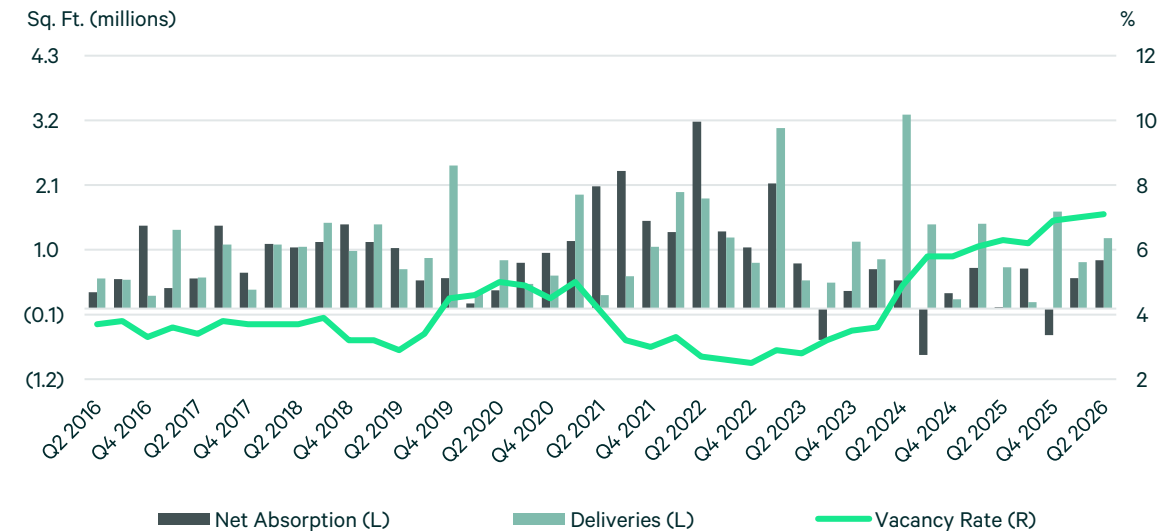
## Market Overview

After a relevantly flat 2025, this year has seen 1.3 million square feet of positive absorption so far – nearly all of which occurred in high quality product. This furthers the narrative that tenants are looking to upgrade space. Additionally, we’re expecting roughly million square feet of positive absorption next quarter as large tenants take occupancy. This, together with a limited pipeline, should help put downward pressure on vacancy and return the supply/demand equation to more equilibrium.

Between 2021 and 2023, the market was averaging over 1.3 million square feet of absorption per quarter, which drove speculative development in the ensuing years. This development led to an increase in vacancy as big box (200,000 sq. ft.+ ) demand declined. This year, absorption is more inline with pre-COVID norms, as is the development pipeline. There is currently only 2.9 million sq. ft. under construction, most of which will not deliver until 2027.

Leasing activity remains strong, which should also help decrease vacancy further. Large-block leasing included Ryder Systems taking 409,000 sq. ft. in Hialeah. Captiva Containers leased 173,000 sq. ft. in North Central Dade. Vero Holdings committed to 141,000 sq. ft. in the Airport and Doral submarket. Together, these top three deals accounted for 723,000 sq. ft. of new leasing.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



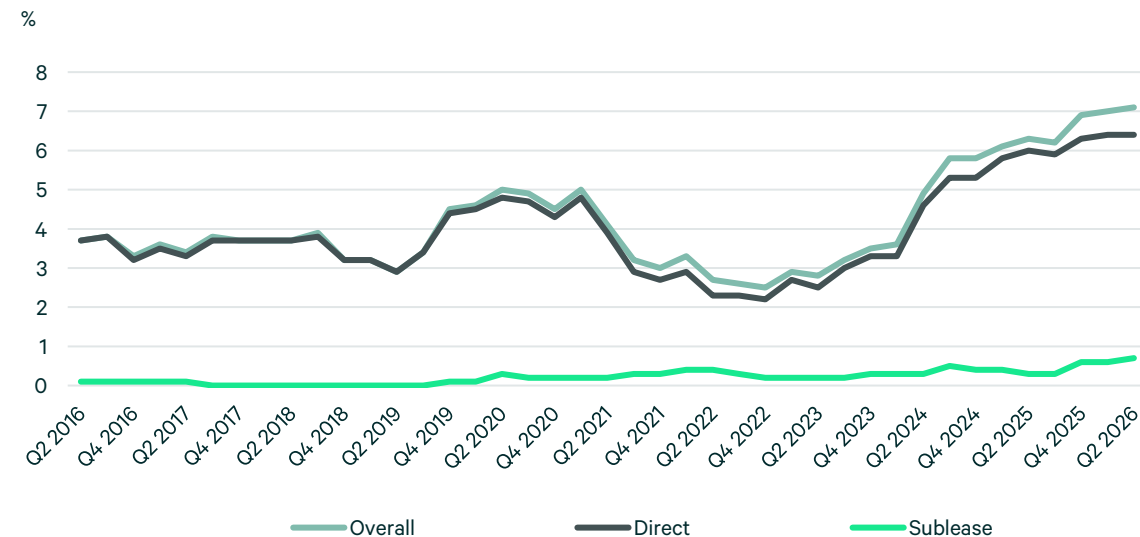
Source: CBRE Research, Q2 2026

## Vacancy Rate

In Q2 2026, the market-wide overall vacancy rate is 7.1%, with direct vacancy at 6.4% and sublease vacancy at 0.7%. Overall vacancy increased by 10 basis points quarter-over-quarter from 7.0%, while direct vacancy was unchanged and sublease vacancy rose by 10 basis points from 0.6%.

Year-over-year, overall vacancy is 80 basis points higher than Q2 2025, with direct and sublease vacancy each up 40 basis points. Compared with Q2 2023, overall vacancy is 430 basis points higher, direct vacancy is up 390 basis points, and sublease vacancy has increased by 50 basis points.

Figure 2: Vacancy Rate



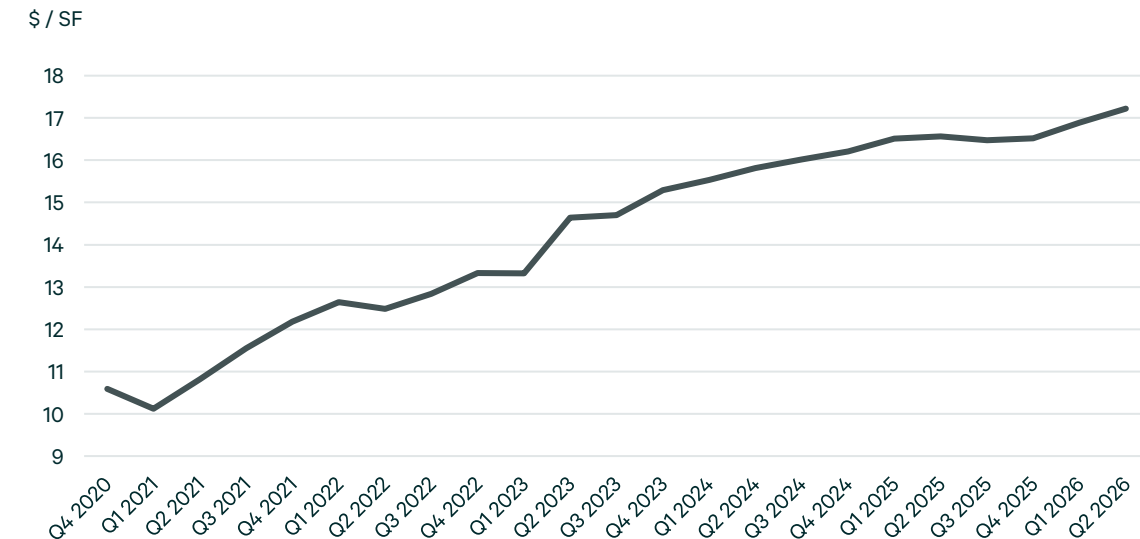
Source: CBRE Research, Q2 2026

## Asking Rent

In Q2 2026, the average asking rent increased 2.0% quarter-over-quarter and 4.0% year-over-year. Over the period from Q4 2020 to Q2 2026, the market average has risen by \$6.63 per sq. ft., with both quarterly increases and occasional declines.

In Q2 2026, Kendall/Tamiami and Northeast Dade posted the highest average asking rents at \$23.01 and \$20.16 per sq. ft., respectively. Airport/Doral at \$18.87 per sq. ft., Medley at \$17.46, South Dade at \$17.36, Hialeah at \$16.67, Miami Lakes at \$16.09, North Central Dade at \$15.53, and Central Dade at \$14.80 per sq. ft. reflect the remaining submarkets at lower rent levels.

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q2 2026

## Net Absorption

In Q2 2026, total market net absorption reached 816,000 sq. ft. This level exceeded the prior quarter by 56.3%. The latest result extends a volatile pattern marked by sharp swings between strong positive quarters and periods of negative absorption since 2023.

At the submarket level, Miami Lakes posted the highest net absorption at 655,000 sq. ft., with Hialeah following at 428,000 sq. ft. as the other major demand center. South Dade also registered solid positive net absorption of 232,000 sq. ft., contributing additional growth on the southern side of the market.

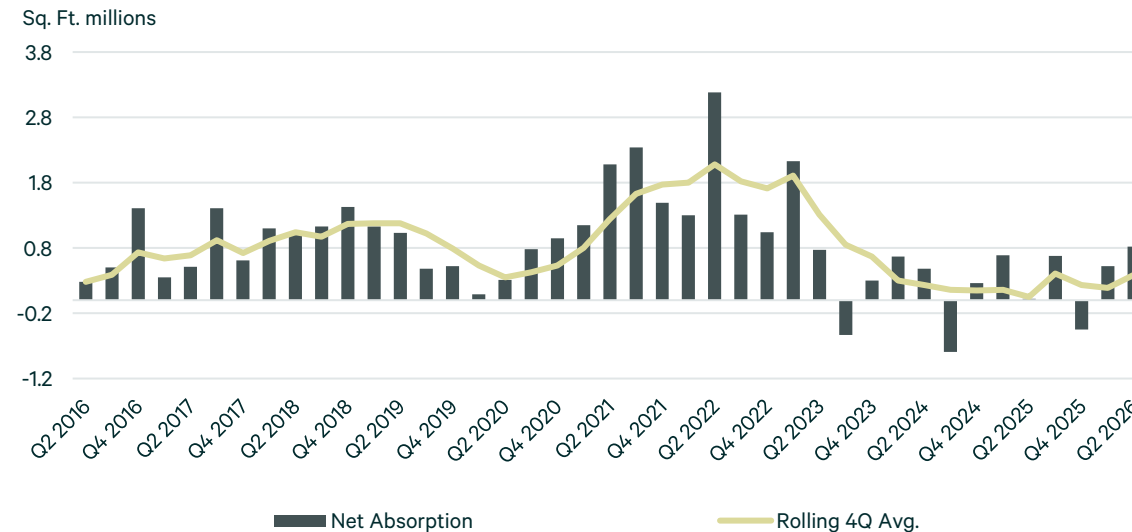
On the downside, Central Dade recorded the most negative net absorption at negative 233,000 sq. ft., with Airport/Doral close behind at negative 121,000 sq. ft., representing the steepest occupancy losses this quarter.

## Construction Activity

In Q2 2026, the market had 2.9 million sq. ft. under construction and 1.2 million sq. ft. delivered. Compared with the prior quarter, space under construction declined 29.6% quarter-over-quarter while new deliveries increased 51.9%, and on a year-over-year basis, under construction was 24.6% lower while delivered construction was 72.4% higher.

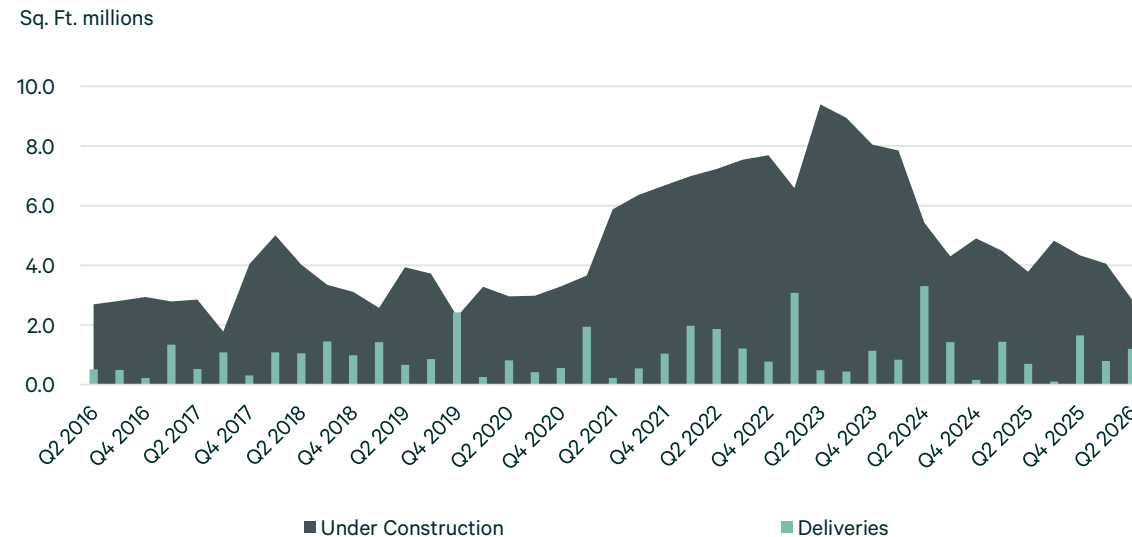
Construction in Q2 2026 is concentrated in Airport/Doral, which has 1.4 million sq. ft. underway anchored by the 639,000 sq. ft. Kurv Doral Building 4, while Medley follows with 230,000 sq. ft. under construction at First Park Miami, Building 4. North Central Dade also has 173,000 sq. ft. underway at Prologis Gratigny Industrial Park – Building 14.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q2 2026

Figure 5: Construction Activity



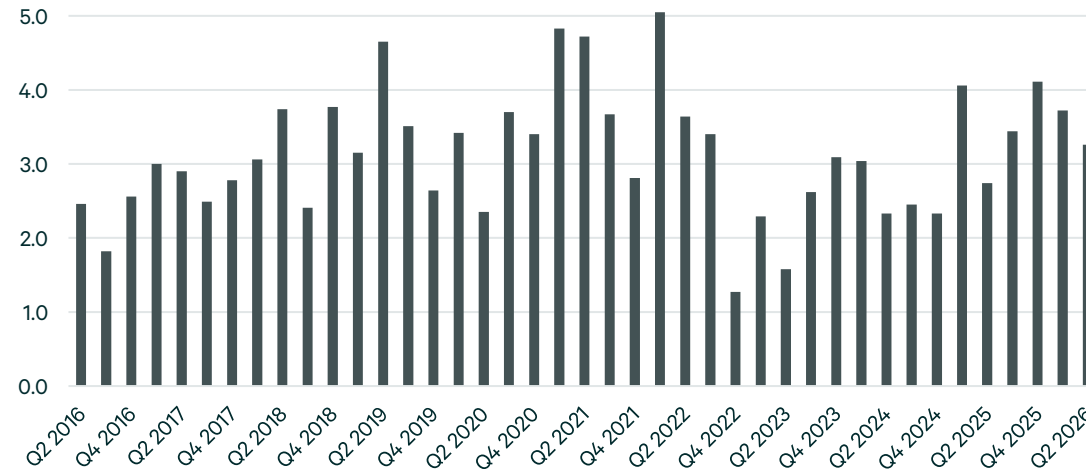
Source: CBRE Research, Q2 2026

## Leasing Activity

Leasing activity in Q2 2026 totaled 3.3 million sq. ft., with 14.5 million sq. ft. leased over the last four quarters. Compared with the prior quarter, Q2 2026 volume declined by 12.4% on a quarter-over-quarter basis but was 18.9% higher on a year-over-year basis.

By submarket, Medley recorded the highest leasing volume at 1.1 million sq. ft., followed by Airport/Doral at 715,000 sq. ft. Positive leasing also occurred in North Central Dade (618,000 sq. ft.), Hialeah (531,000 sq. ft.), Miami Lakes (220,000 sq. ft.), Central Dade (44,000 sq. ft.), Kendall/Tamiami (15,000 sq. ft.), and South Dade (12,000 sq. ft.).

Figure 6: Leasing Activity Trend  
Sq. Ft. millions



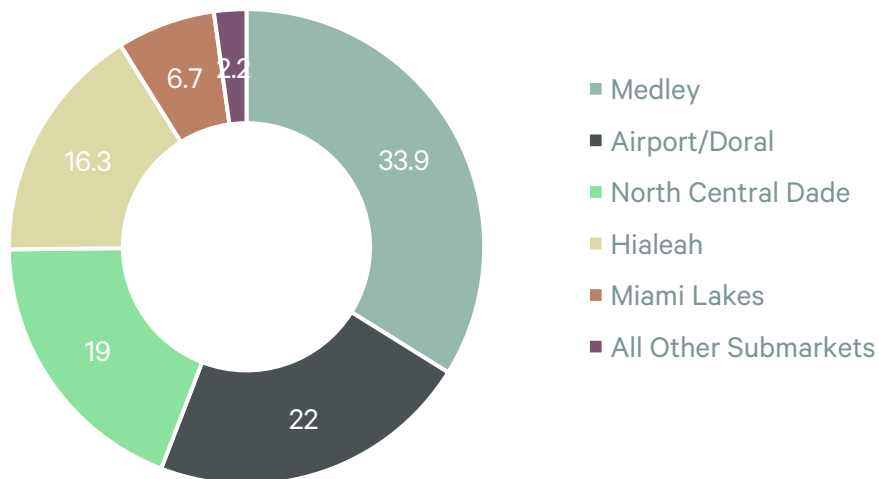
Source: CBRE Research, Q2 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Ryder Systems	409,000	New Lease	4700-4718 NW 135th St	Hialeah
Packaging Corporation of America	174,000	Renewal	15600 NW 15th Ave	North Central Dade
Captiva Containers	173,000	New Lease	3201 NW 110th St	North Central Dade
AMG Global Distribution	159,000	Renewal	11440 NW 122nd St	Medley
ShipLilly	159,000	Renewal	11430 NW 122nd St	Medley
Withers Transfer and Storage of Coral Gables	149,000	Renewal	11431 NW 107th St	Medley
Vero Holdings	141,000	New Lease	1900 NW 92nd Ave	Airport/Doral
Nuage Designs	104,000	Renewal	2290-2398 NW 119th St	North Central Dade

Source: CBRE Research, Q2 2026

Figure 7: Leasing Activity by Submarket (% of Total Activity)



Source: CBRE Research, Q2 2026

## Market Statistics by Product Type

Figure 9

Product Type	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	203.54M	7.6	10.9	9.0	1.9	17.24	871,000	1.32M	1.20M	2.85M
Manufacturing - General	17.67M	4.4	7.5	6.3	1.2	15.91	(2,000)	41,000	-	-
R&D/Flex	16.63M	3.8	6.0	5.1	0.9	19.26	(53,000)	(26,000)	-	-
Other Industrial	258,000	4.2	4.2	4.2	-	12.00	-	-	-	-
<b>Total</b>	<b>238.09M</b>	<b>7.1</b>	<b>10.3</b>	<b>8.5</b>	<b>1.8</b>	<b>17.22</b>	<b>816,000</b>	<b>1.34M</b>	<b>1.20M</b>	<b>2.85M</b>

Source: CBRE Research, Q2 2026

## Market Statistics by Size

Figure 10

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	85.10M	4.9	7.3	6.8	0.6	17.36	(10,000)	(567,000)	-	-
50K-99,999 SF	45.89M	5.6	8.9	7.5	1.4	17.50	79,000	74,000	210,000	218,000
100K-249,999 SF	74.53M	8.4	13.3	10.6	2.7	16.63	828,000	1.87M	992,000	1.48M
250K-499,999 SF	20.05M	13.0	18.2	12.4	5.8	19.09	(84,000)	(45,000)	-	-
500K-749,999 SF	4.52M	4.0	4.0	4.0	-	15.95	-	-	-	1.16M
750,000 SF +	8.00M	15.0	6.1	6.1	-	14.63	2,000	2,000	-	-
<b>Total</b>	<b>238.09M</b>	<b>7.1</b>	<b>10.3</b>	<b>8.5</b>	<b>1.8</b>	<b>17.22</b>	<b>816,000</b>	<b>1.34M</b>	<b>1.20M</b>	<b>2.85M</b>

Source: CBRE Research, Q2 2026

## Market Statistics by Submarket

Figure 11

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport/Doral	60.88M	6.6	12.2	9.9	2.3	18.87	(121,000)	(113,000)	140,000	1.55M
Central Dade	34.97M	5.4	8.1	7.0	1.1	14.80	(233,000)	(88,000)	-	-
Hialeah	15.51M	5.5	8.4	7.4	1.0	16.67	428,000	245,000	-	-
Kendall/Tamiami	13.49M	2.4	4.8	4.7	0.1	23.01	(12,000)	(41,000)	-	-
Medley	46.06M	8.1	11.6	9.9	1.7	17.46	(49,000)	532,000	364,000	369,000
Miami Lakes	20.19M	10.0	9.3	5.9	3.4	16.09	655,000	799,000	433,000	-
North Central Dade	38.30M	9.6	11.9	9.7	2.2	15.53	(52,000)	(198,000)	-	931,000
Northeast Dade	2.46M	4.5	10.4	10.4	-	20.16	(5,000)	(41,000)	-	-
Out of Submarket	1.34M	2.2	2.2	2.2	-	-	(28,000)	(28,000)	-	-
South Dade	4.89M	4.5	4.8	4.8	-	17.36	232,000	269,000	265,000	-
<b>Total</b>	<b>238.09M</b>	<b>7.1</b>	<b>10.3</b>	<b>8.5</b>	<b>1.8</b>	<b>17.22</b>	<b>816,000</b>	<b>1.34M</b>	<b>1.20M</b>	<b>2.85M</b>

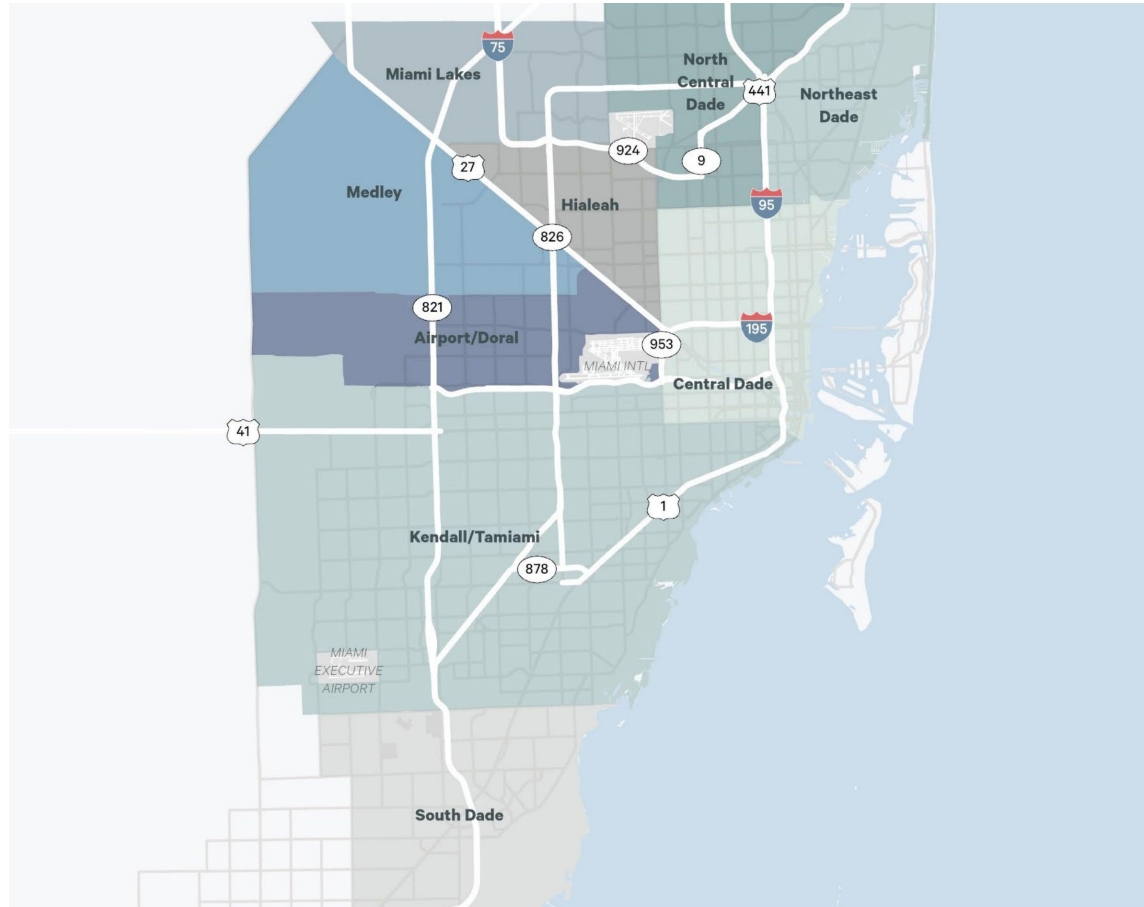
Source: CBRE Research, Q2 2026

## Economic Overview

The U.S. economy enters mid-2026 navigating crosscurrents but growing at a healthy pace, with CBRE projecting GDP growth averaging 2.2%, broadly in line with 2025. The AI investment boom is certainly a key driver of this expansion. Concerns surrounding the sustainability of this growth are valid, but we expect AI-related business investment to continue.

The more pressing concern in recent months has been the U.S./Iran conflict and its impact on world energy prices, which recently pushed U.S. inflation to 4.2%. Should the prospective peace deal announced in June come to fruition, inflation would fall to the upper 3% range by year-end as energy prices slowly decrease. Stickier inflation has pushed Treasury yields well above 4%, complicating real estate markets. On the upside, the prospect for peace and normal trade flows in the Persian Gulf could refresh the optimism the CRE market felt at the beginning of the year.

## Market Area Overview



### Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

### Survey Criteria

[Insert survey Criteria here. Contact your manager for specific criteria]

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