

FIGURES | MIAMI INDUSTRIAL | Q1 2026

# A More Balanced Market Emerges, but Pricing Power Persists

▲ 6.8%

Vacancy Rate

▲ 539,946

SF Net Absorption

▼ 792,000

SF Construction Delivered

▼ 4.1M

SF Under Construction

▲ \$16.84

NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

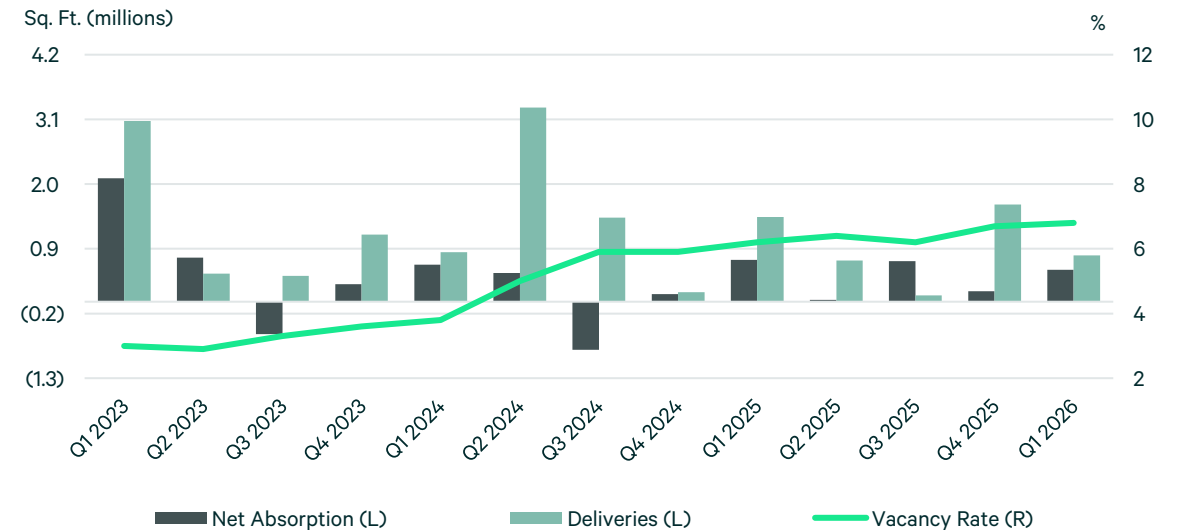
## Market Overview

Miami's industrial market has entered a new phase. The frenetic absorption and record-low vacancy of 2022–2023 have given way to a more balanced environment, one where demand remains positive, supply is self-correcting, and pricing continues to hold.

Net absorption totaled 540,000 sq. ft. in Q1 2026, much higher than Q4 2025's pace and marking a solid start to the year, even as the figure trailed Q1 2025 by 24%. Vacancy edged to 6.8% and availability reached 9.6%, both up year-over-year but well within a range that supports continued rent growth. At \$16.84 per sq. ft., asking rents are up 2.4% year-over-year. Meanwhile, the construction pipeline has contracted from 6.6 million sq. ft. to 4.1 million, and deliveries dropped 45% year-over-year.

The fundamentals point to a market that still favors well-positioned landlords, particularly those with Class A product in core logistics corridors. Tenant activity is steady, concessions have stabilized, and the flight to quality is accelerating the spread between new and second-generation space.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

## Availability Rate

Availability increased to 9.6% in Q1, continuing its upward trend from recent lows.

The rise is being driven primarily by newly delivered space remaining on the market longer, rather than a broad decline in tenant demand. Vacancy growth has been most pronounced in submarkets with recent deliveries, where lease-up activity is still in progress.

Sublease availability has also increased, particularly for larger blocks of space. While still a relatively small portion of total inventory, it is beginning to influence tenant decision-making and adds another competitive layer to the market, especially in newer buildings.

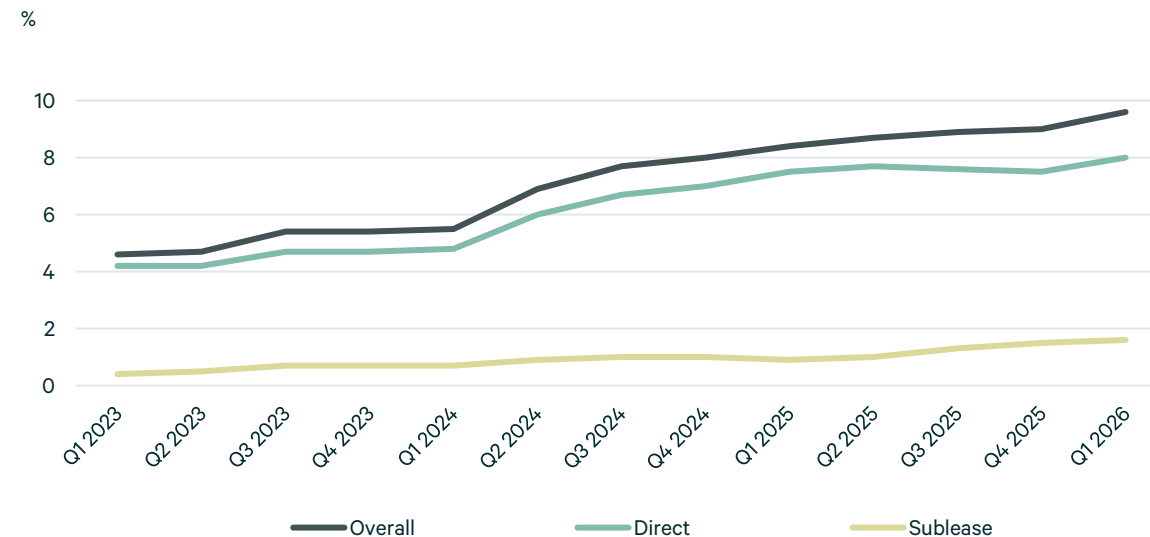
## Asking Rent

Miami's industrial market spent 2025 in digestion mode. After three years of aggressive rent growth, asking rates climbed from \$13.69 to \$16.47 per sq. ft. between Q1 2023 and Q1 2025, pricing effectively stalled, trading in a \$0.13 band for four consecutive quarters as the market absorbed a wave of post-COVID speculative deliveries. Vacancy doubled from 3.0% to 6.2% over that window.

The fact that rents have held, and continue to climb modestly, while the market digests this inventory speaks to the depth of demand in Miami and the structural cost basis that underpins new product.

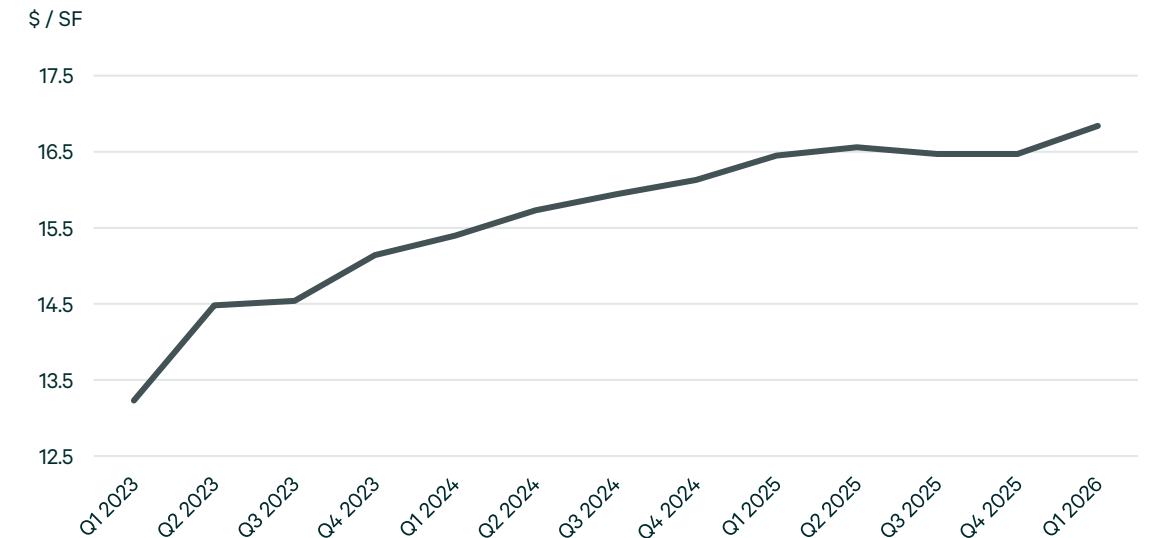
The Class A benchmark is being set at Bridge Point Doral in the low-to-mid \$20s, reflecting today's land, construction, and impact fee reality. Across the broader metro, we expect rents to hold through 2026 as the pipeline contracts and absorption gradually closes the gap. The spread between Class A and older product has been slow to materialize in Miami relative to other Southeast markets, but it's here now.

Figure 2: Availability Rates



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q1 2026

## Net Absorption

Absorption was concentrated in the metro’s primary logistics corridors. Medley led with 502,000 sq. ft., followed by Central Dade at 170,000 sq. ft. and Miami Lakes at 144,000 sq. ft. These three submarkets accounted for the bulk of occupancy gains, reflecting the continued pull of well-located distribution nodes with direct Palmetto and Turnpike access.

Several notable occupancies defined the quarter. The American Bottling Company took 150,600 sq. ft. at Carrie Meek International Business Park IV in North Central Dade. Zoox, Amazon’s autonomous vehicle subsidiary, occupied 143,500 sq. ft. in Central Dade. Scan Global Logistics expanded into 130,000 sq. ft. at Prologis Beacon Lakes, and SeaVee executed a 120,000 sq. ft. sale-leaseback in Medley. Downstream, tenants like Top Value Distributors (100,000 sq. ft.), Mr. Glass and Windows (94,800 sq. ft.), and Precision Concepts (73,500 sq. ft.) filled out the mid-size segment across Medley and Central Dade.

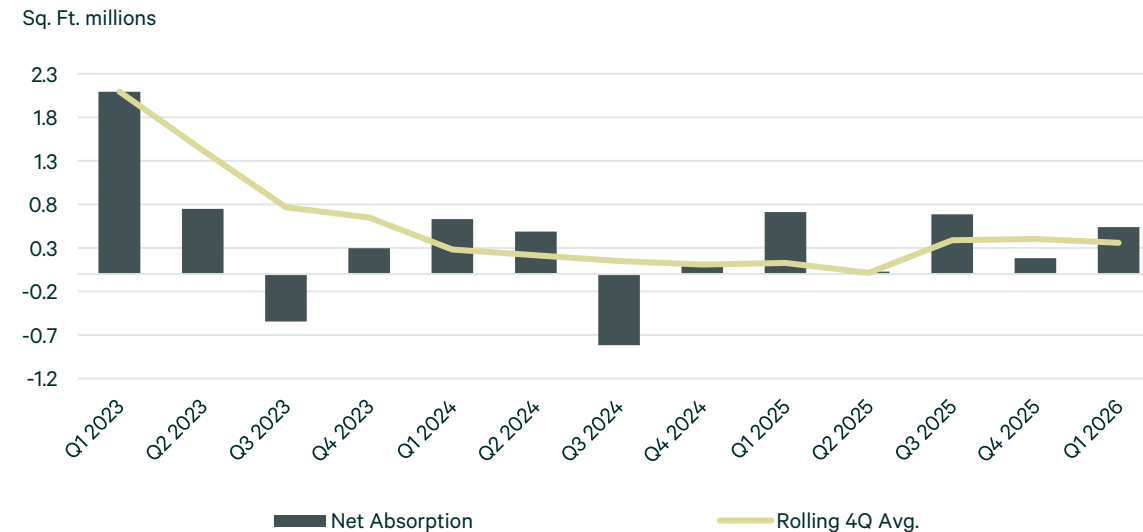
## Construction Activity

The pipeline is contracting, and that’s the right signal. Under construction stands at 4.1 million sq. ft., down from 8.0 million at peak and 4.5 million a year ago. Q1 deliveries were limited to Bridge Point Doral Buildings 1 and 2, totaling 792,000 sq. ft. of Class A distribution space, both fully available at \$20.50–\$22.95 per sq. ft.

The near-term pipeline is concentrated in Airport/Doral and Medley, which together account for 1.9 million sq. ft. of active distribution construction. Key deliveries over the next 12 months include Bridge Point Doral Buildings 3, 4, and 7 (1.4 million sq. ft. combined), Seagis @ Medley Industrial Park (236,000 sq. ft., Q2 2026), and First Park Miami Building 4 (230,000 sq. ft., Q4 2026). None report pre-leasing, which will put absorption to the test.

Further out, the pipeline reflects a mix of conviction and caution. Link Logistics has 760,000 sq. ft. under way at Ironwood Commerce Center II in North Central Dade, part of a second phase that signals renewed developer confidence. Terreno Realty is building two pre-leased buildings at County Line Corporate Park in Miami Lakes (433,000 sq. ft. combined), providing a build-to-suit counterpoint to the speculative activity.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

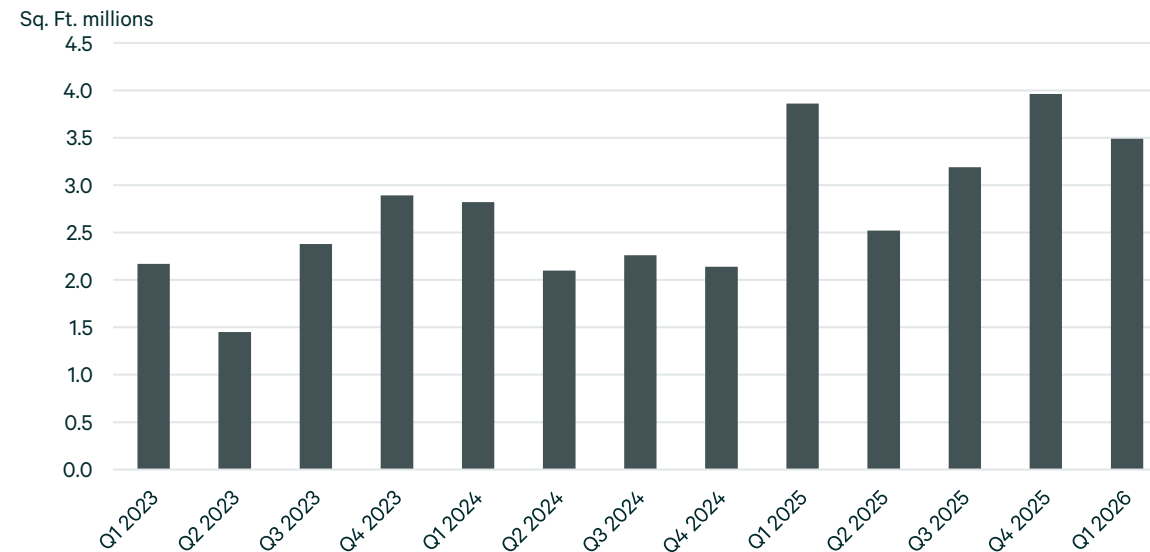
## Leasing Activity

Leasing volume totaled 3.5 million sq. ft. in Q1 2026, down 11.7% from Q4 2025's 4.0 million sq. ft. peak and 9.5% below Q1 2025. While the headline suggests a pullback, the composition of deals is encouraging, the quarter produced eight transactions above 100,000 sq. ft. with a healthy mix of renewals and new commitments.

City Furniture renewed 287,000 sq. ft. at Bridge Point Commerce Center in North Central Dade. Sentury Tire signed 220,000 sq. ft. at County Line Corporate Park Building 35 in Miami Lakes, a building still under construction with a Q4 2026 delivery, demonstrating that pre-leasing is alive for the right product. DSV Sea & Air renewed 192,000 sq. ft. at Beacon Lakes in Airport/Doral. Zoox's 143,500 sq. ft. new lease brought fresh demand from a sector we don't typically see at this scale in Miami.

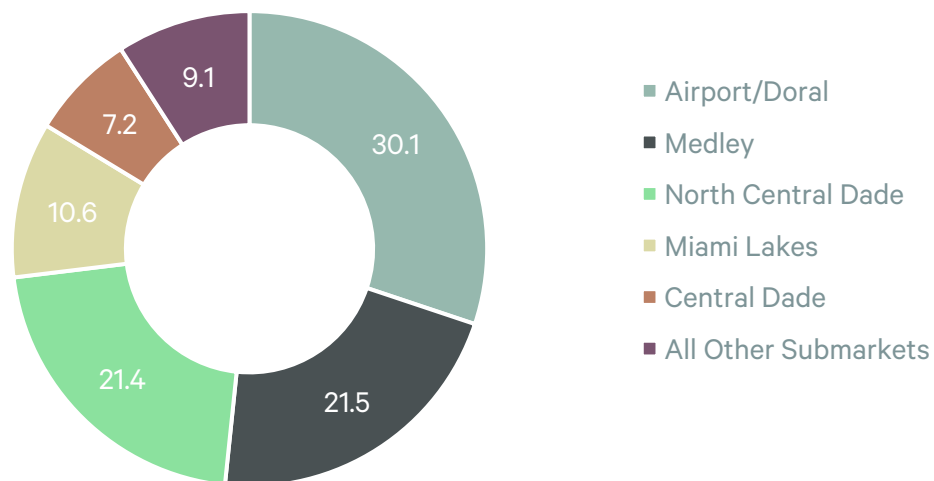
Airport/Doral and Medley accounted for over half of all metro leasing activity, consistent with their role as the market's primary distribution hubs. North Central Dade and Miami Lakes rounded out the most active submarkets.

Figure 6: Leasing Activity Trend



Source: CBRE Research, Q1 2026

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



Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Confidential Tenant	287,000	Renewal	4350 NW 215th St	North Central Dade
Sentury Tire	220,000	New Lease	11395 W 43rd Ave	Miami Lakes
DSV Sea & AIR	192,000	Renewal	12430 NW 25th St	Airport/Doral
Zoox	144,000	New Lease	3455 NW 54th St	Central Dade
SeaVee	120,000	New Lease	11100 NW South River Dr	Medley
DHL	108,000	New Lease	1910 NW 97th Ave	Airport/Doral
Valassis	100,000	Renewal	5870-5890 NW 163rd St	Miami Lakes

Source: CBRE Research, Q1 2026

## Market Statistics by Class

Figure 11

Property Class	Net Rentable Area (MSF)	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 (MSF)
Class A	30.71	10.4	11.5	9.5	2.0	16.59	339,000	339,000	-	2.37
Institutional	24.41	11.3	12.5	10.3	2.3	16.62	211,000	211,000	-	-
Other Class A	6.30	6.7	7.5	6.6	0.9	16.46	128,000	128,000	-	2.37
All Other Industrial	207.50	6.3	9.3	7.8	1.5	16.89	201,000	201,000	792,000	1.69
<b>Total</b>	<b>238.21</b>	<b>6.8</b>	<b>9.6</b>	<b>8.0</b>	<b>1.6</b>	<b>16.84</b>	<b>540,000</b>	<b>540,000</b>	<b>792,000</b>	<b>4.06</b>

Source: CBRE Research, Q1 2026

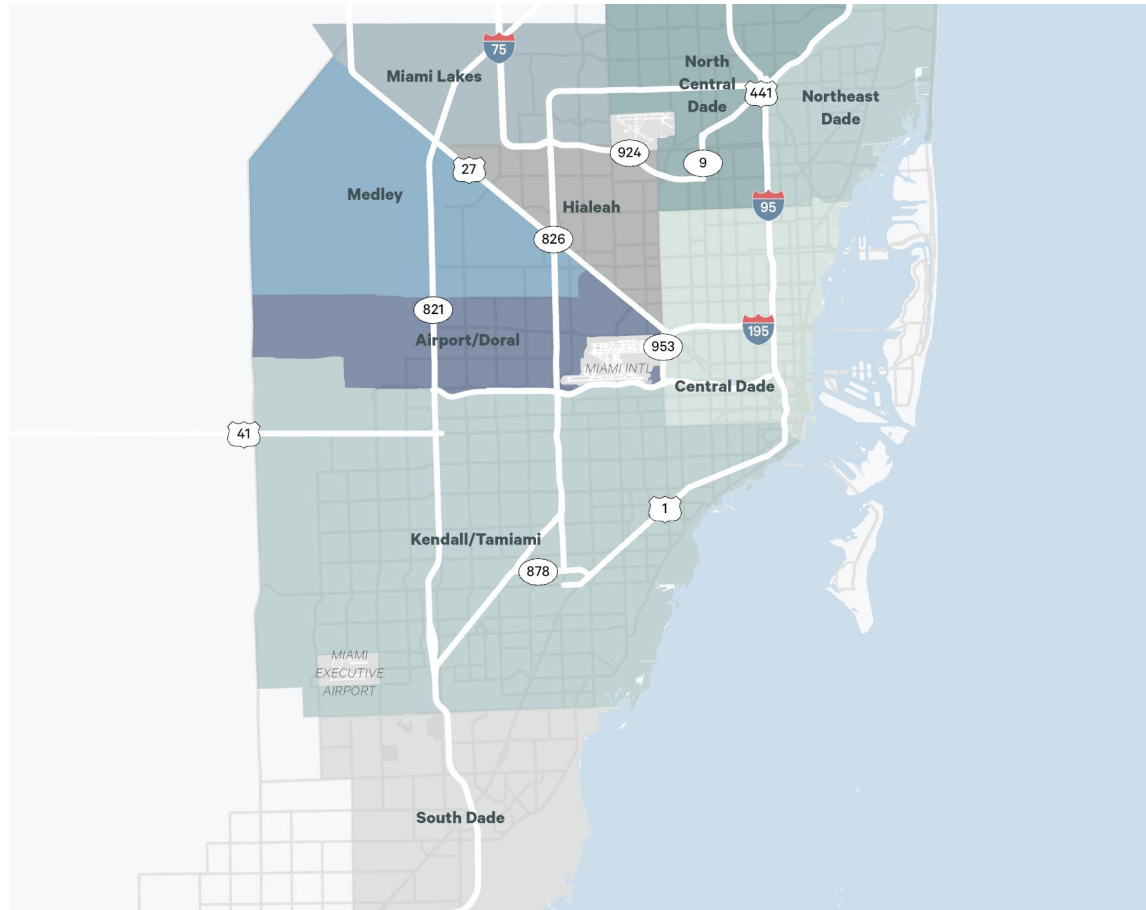
## Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (MSF)	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 (MSF)
Airport/Doral	60.92	6.5	11.1	8.8	2.3	18.52	56,000	56,000	792,000	1.69
Central Dade	35.12	5.0	7.1	6.9	0.2	15.07	170,000	170,000	-	-
Hialeah	15.60	9.1	11.5	10.3	1.2	16.87	(250,000)	(250,000)	-	-
Kendall/Tamiami	13.72	2.4	2.7	2.7	0.0	19.52	(29,000)	(29,000)	-	-
Medley	45.63	7.4	10.8	9.6	1.2	17.14	502,000	502,000	-	0.73
Miami Lakes	19.76	9.2	9.9	6.4	3.5	15.98	144,000	144,000	-	0.43
North Central Dade	38.98	8.4	10.8	8.6	2.3	15.29	(55,000)	(55,000)	-	0.93
Northeast Dade	2.51	4.3	5.8	5.8	-	26.00	(36,000)	(36,000)	-	-
Out of Submarket	1.34	0.1	0.1	0.1	-	-	-	-	-	-
South Dade	4.64	4.1	3.3	3.3	-	16.07	37,000	37,000	-	0.27
<b>Total</b>	<b>238.21</b>	<b>6.8</b>	<b>9.6</b>	<b>8.0</b>	<b>1.6</b>	<b>16.84</b>	<b>540,000</b>	<b>540,000</b>	<b>792,000</b>	<b>4.06</b>

Source: CBRE Research, Q1 2026

### Market Area Overview



### Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

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