

FIGURES | MIAMI INDUSTRIAL | Q3 2026

Miami's existing stock tightens as absorption accelerates



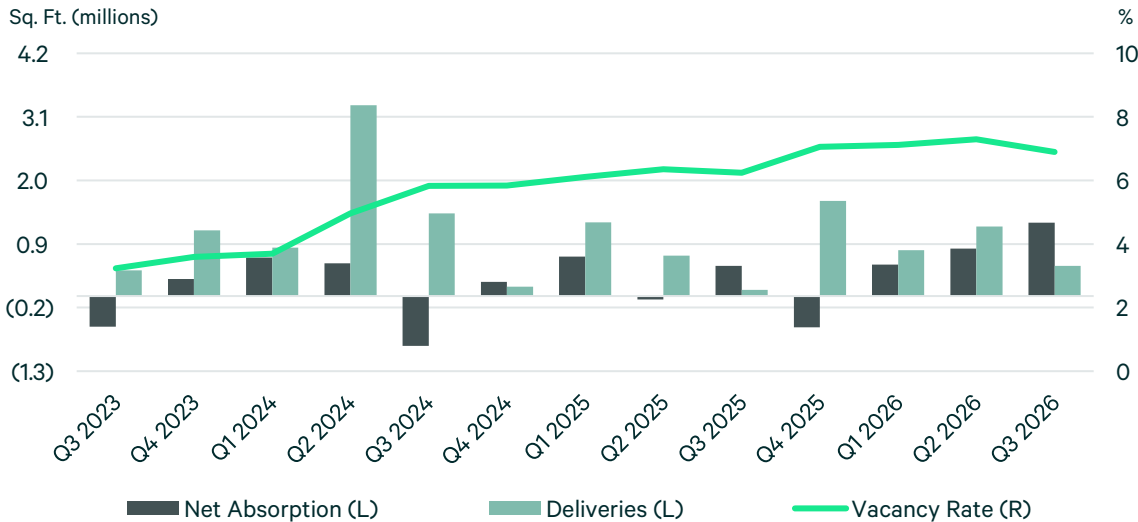
Note: Arrows indicate change from previous quarter.

Market Overview

Miami's existing stock is the tightest it has been in more than a year. Vacancy fell 40 basis points to 6.9% in Q3 2026 after three quarterly increases, and excluding buildings delivered since 2025 it dropped to 5.4%, the lowest in at least 18 months. Net absorption accelerated for a third straight quarter to 1.27 million sq. ft., bringing the year to 2.63 million sq. ft.

The next two quarters will test that momentum. About 1.9 million sq. ft. of signed leases are scheduled to move in during Q4 2026, while 3.4 million sq. ft. of listed space, including 808,000 sq. ft. of sublease, is also set to come available. How quickly that space backfills will decide whether vacancy holds near current levels into 2027.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research

Market Analysis

Demand is accelerating, and it is moving north. Net absorption reached 1.27 million sq. ft. in Q3 2026, the strongest quarter in at least three years, bringing the year to 2.63 million sq. ft. Large occupiers led the way: a 794,230 sq. ft. move-in at Bridge Point Commerce Center (Phase II) cut North Central Dade vacancy to 6.8% from 9.6%, and Midpoint Logistics, Bristol Logistics Center and Prologis Gratigny Industrial Park each added more than 140,000 sq. ft. For the year, the gains are concentrated in the north. Miami Lakes, North Central Dade and Medley have absorbed 2.76 million sq. ft., more than the county's net total, while Airport/Doral has given back 302,443 sq. ft. and its vacancy has climbed to 7.8% from 5.0% a year ago.

Leasing shows the depth of big-box demand. Tenants signed 4.33 million sq. ft. in Q3, up 13.5% from a year ago, and deals of 100,000 sq. ft. or more made up 40% of the volume. Seven of the quarter's 11 largest deals were new leases or expansions, including Walmart at Seagis @ Medley Industrial Park, SpeedX at Prologis Beacon Lakes and Elite Flowers at South Florida Logistics Center, Building 9. Over the past year, 26 new leases or expansions of 100,000 sq. ft. or more were signed against 38 available blocks, roughly a year and a half of supply at the current pace.

Newer, larger buildings are winning share. Class A vacancy fell to 11.7% from 12.6% in Q2 as recent deliveries leased up, while Class C vacancy rose to 5.6% from 4.0% a year ago and buildings between 250,000 and 500,000 sq. ft. nearly doubled their vacancy, to 11.2%.

Sublease space is the trend to watch. Available sublease space has nearly doubled in 18 months to 3.9 million sq. ft., now 17.6% of all available space. About half sits in Class A buildings, and the average sublease ask has fallen 9% in a year to \$14.40 per sq. ft., roughly 19% below direct rates.

Rents are rising fastest at the top. The average direct ask rose 2.2% to \$17.79 per sq. ft. in Q3 and 7.4% from a year ago. Class A asks climbed 10.5% to \$18.62, while Class B was essentially flat at \$15.96, widening the gap to \$2.66 from about \$0.90. Buildings delivered since 2025 are marketed at \$20.25 per sq. ft.

The pipeline has thinned, but developers are still breaking ground. Construction has fallen to 2.87 million sq. ft. from nearly 9 million sq. ft. three years ago, and 11% is pre-leased. Construction starts on three more Derby Pointe buildings in Miami Gardens lifted North Central Dade to 1.47 million sq. ft. under construction, now the largest pipeline of any submarket, ahead of Airport/Doral at 1.03 million sq. ft. With 3.9 million sq. ft. of recent deliveries still leasing up countywide, pre-leasing will be the clearest read on how quickly the new space is absorbed.

Figure 2: Vacancy Rate

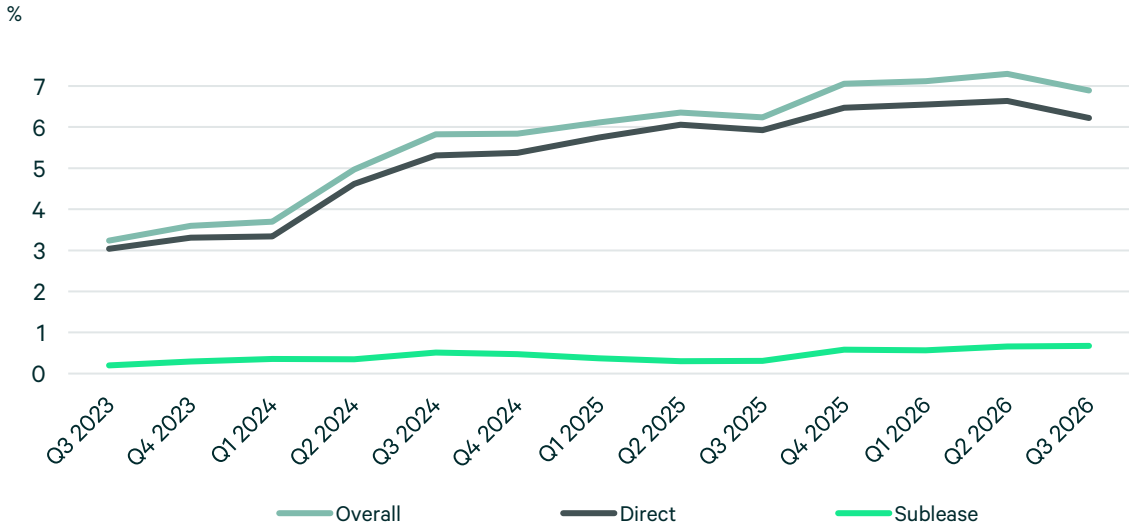


Figure 3: Average Direct Asking Rate



Figure 4: Construction Activity

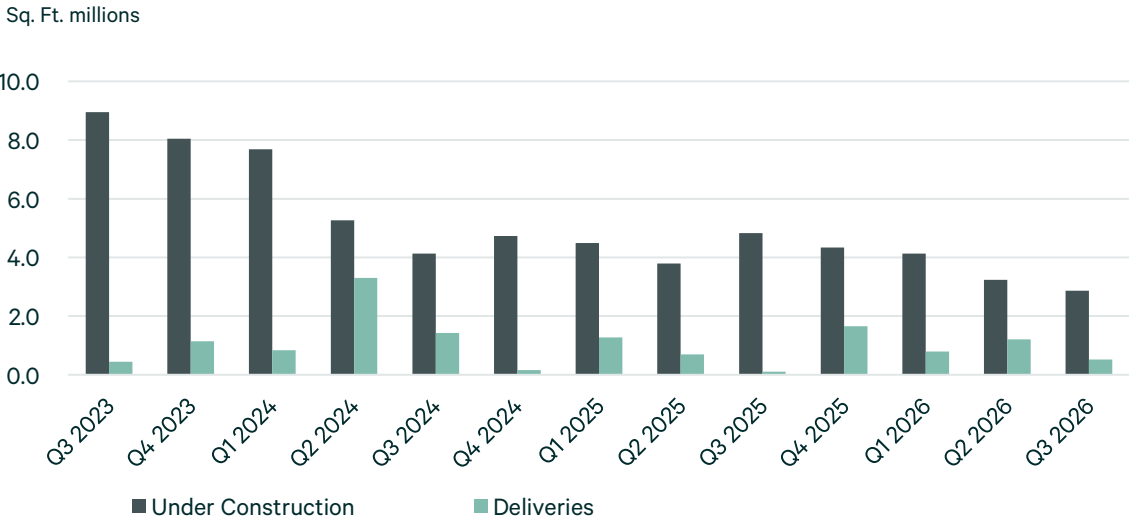
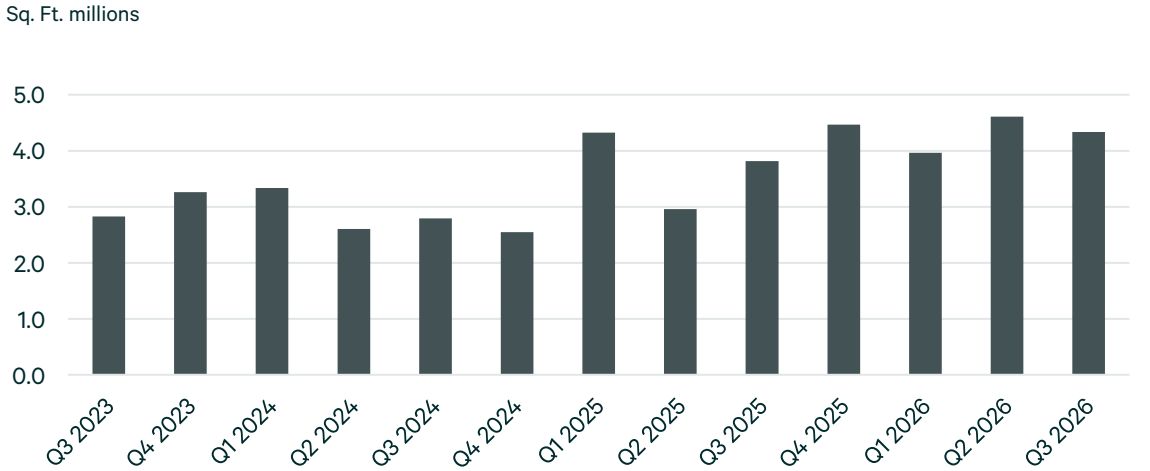


Figure 5: Leasing Activity Trend



Market Statistics by Product Type

Figure 6

Product Type	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	201.33M	7.3	9.9	8.1	1.8	17.82	1.35M	2.67M	523,000	2.79M
Manufacturing - General	17.37M	4.4	7.7	7.1	0.6	15.67	12,000	53,000	-	-
R&D/Flex	16.37M	4.3	6.2	5.4	0.8	20.73	(90,000)	(102,000)	-	-
Other Industrial	1.01M	15.5	15.5	11.7	3.8	12.00	(8,000)	10,000	-	77,000
Total	236.08M	6.9	9.5	7.8	1.7	17.79	1.27M	2.63M	523,000	2.87M

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 7

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	83.87M	5.3	7.2	6.6	0.6	18.05	(262,000)	(881,000)	-	-
50K-99,999 SF	45.41M	5.0	7.4	5.8	1.6	18.59	273,000	290,000	-	218,000
100K-249,999 SF	73.94M	8.4	11.8	9.5	2.3	16.95	62,000	1.96M	-	2.01M
250K-499,999 SF	19.82M	11.2	16.2	11.1	5.2	18.81	401,000	472,000	-	-
500K-749,999 SF	5.05M	13.9	11.7	11.7	0.0	21.12	-	-	523,000	639,000
750,000 SF +	8.00M	5.1	6.1	6.1	0.0	14.63	794,000	796,000	-	-
Total	236.08M	6.9	9.5	7.8	1.7	17.79	1.27M	2.63M	523,000	2.87M

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 8

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport/Doral	60.89M	7.8	11.8	9.6	2.2	19.86	(196,000)	(302,000)	523,000	1.03M
Central Dade	34.01M	5.8	8.2	7.0	1.2	14.95	(38,000)	(153,000)	-	-
Hialeah	15.32M	6.1	8.0	7.1	1.0	16.62	(100,000)	151,000	-	-
Kendall/Tamiami	12.19M	2.6	3.2	3.1	0.1	23.50	(15,000)	(36,000)	-	-
Medley	46.86M	7.5	10.2	8.7	1.5	17.76	295,000	727,000	-	369,000
Miami Lakes	20.14M	9.1	9.2	6.1	3.2	16.29	244,000	1.12M	-	-
North Central Dade	38.02M	6.8	9.6	7.7	1.9	15.51	1.04M	920,000	-	1.47M
Northeast Dade	2.46M	4.3	9.9	9.9	0.0	20.16	7,000	(34,000)	-	-
Out of Submarket	1.32M	3.0	3.0	3.0	0.0	19.00	(11,000)	(38,000)	-	-
South Dade	4.89M	4.2	4.5	4.5	0.0	18.04	44,000	284,000	-	-
Total	236.08M	6.9	9.5	7.8	1.7	17.79	1.27M	2.63M	523,000	2.87M

Source: CBRE Research, Q3 2026

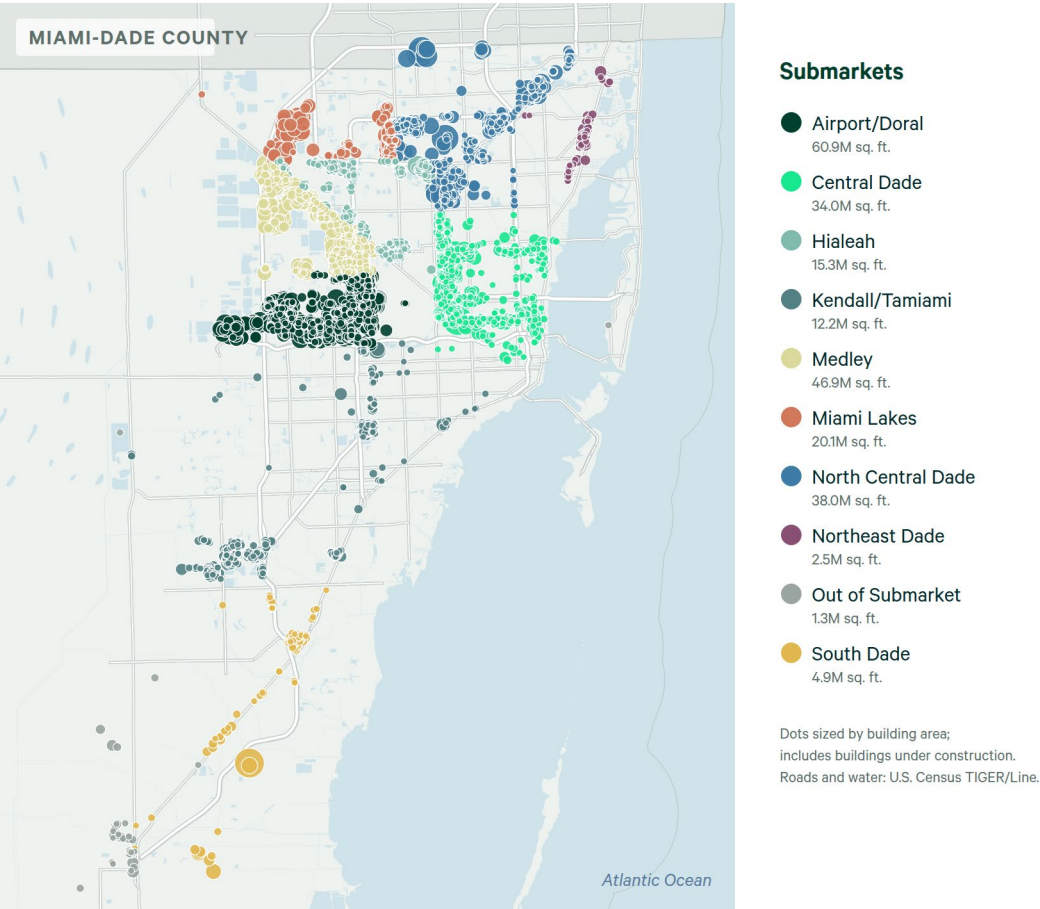
Market Statistics by Class

Figure 9

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	63.74M	11.7	14.1	11.1	3.0	18.62	964,000	3.30M	523,000	2.87M
Institutional	42.26M	15.6	17.5	14.4	3.1	18.65	998,000	3.32M	523,000	2.87M
Other Class A	21.49M	4.1	7.4	4.5	2.9	18.05	(34,000)	(24,000)	-	-
All Other Industrial	172.34M	5.1	7.8	6.6	1.2	16.97	304,000	(663,000)	-	-
Total	236.08M	6.9	9.5	7.8	1.7	17.79	1.27M	2.63M	523,000	2.87M

Source: CBRE Research, Q3 2026

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.

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