

FIGURES | MIAMI INDUSTRIAL | Q4 2025

# Year-end Fundamentals Point to Improving Market Balance

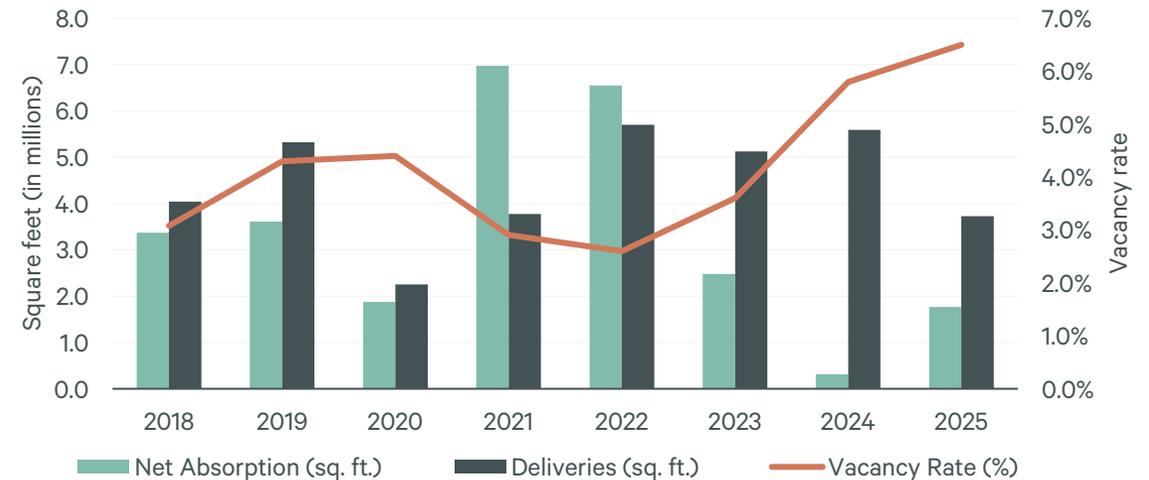


Note: Arrows indicate change from previous quarter.

## Market highlights

- Leasing activity increased at the upper end of the market, with 31 transactions over 100,000 SF completed in 2025, compared with 16 such deals in 2024, reflecting continued engagement from larger occupiers.
- Vacancy trended higher over the year, influenced by elevated deliveries, with availability remaining uneven across submarkets and more concentrated within larger-format product.
- Asking rents remained elevated, with recent movements increasingly shaped by higher operating expenses, while underlying base rent growth has shown signs of leveling.
- Development activity began to moderate, following several years of elevated construction, providing clearer visibility on how recently delivered space is being absorbed.

FIGURE 1: Historical Absorption, Deliveries and Vacancy



Source: CBRE.com

## Demand & Supply

Miami-Dade County closed 2025 with steady but moderating industrial demand, reflecting a year-end environment shaped by active leasing alongside longer tenant decision timelines. Net absorption totaled approximately 1.77 million square feet for the year, marking a meaningful improvement from 2024. Demand remained concentrated within core logistics submarkets including Medley, Miami Lakes, Airport/Doral, and North Central Dade, where scale, infrastructure, and proximity continue to support tenant activity.

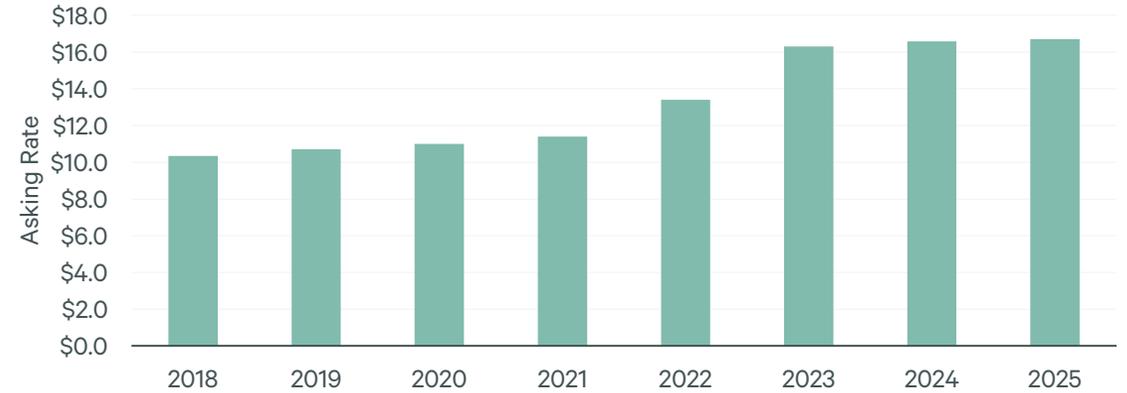
Leasing activity strengthened meaningfully at the upper end of the market, with 31 transactions exceeding 100,000 square feet in 2025, nearly double the 16 deals recorded in 2024. Notable transactions included Food & Beverage tenant 792,000-square-foot lease, DEL Valle Brands' 216,000-square-foot lease, and Aerotech Ops' 150,000-square-foot lease, alongside additional activity from logistics, aviation-related, and food distribution users. On the supply side, approximately 3.7 million square feet delivered in 2025, reflecting elevated development levels carried over from prior years. While supply has remained slightly ahead of demand, construction activity has moderated, positioning the market to gradually absorb existing inventory.

## Vacancy & Pricing

Vacancy increased over the course of 2025, closing Q4 at approximately 6.5%, as recently delivered space entered the market ahead of lease-up. Availability was most pronounced within larger-format and mid-size buildings, while infill locations continued to exhibit comparatively tighter conditions supported by consistent tenant interest.

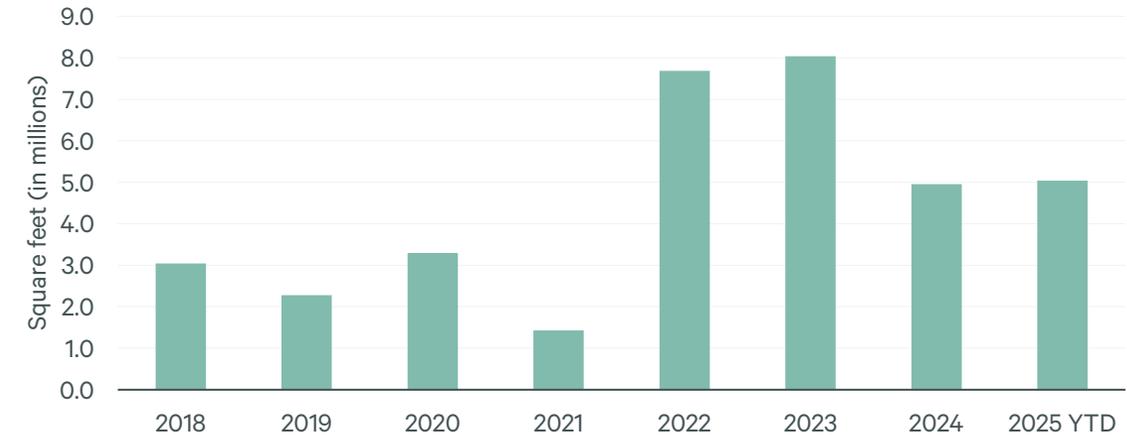
Pricing remained stable on an all-in basis, with average asking rents holding near \$16.70 per square foot. Recent rent movement has increasingly reflected higher operating expenses, particularly insurance and taxes, rather than broad-based base rent growth. As a result, while headline asking rates remain elevated, underlying base rent growth has shown signs of leveling, influencing how tenants evaluate overall occupancy costs.

FIGURE 2: Asking Rate



Source: CBRE.com

FIGURE 3: Under Construction



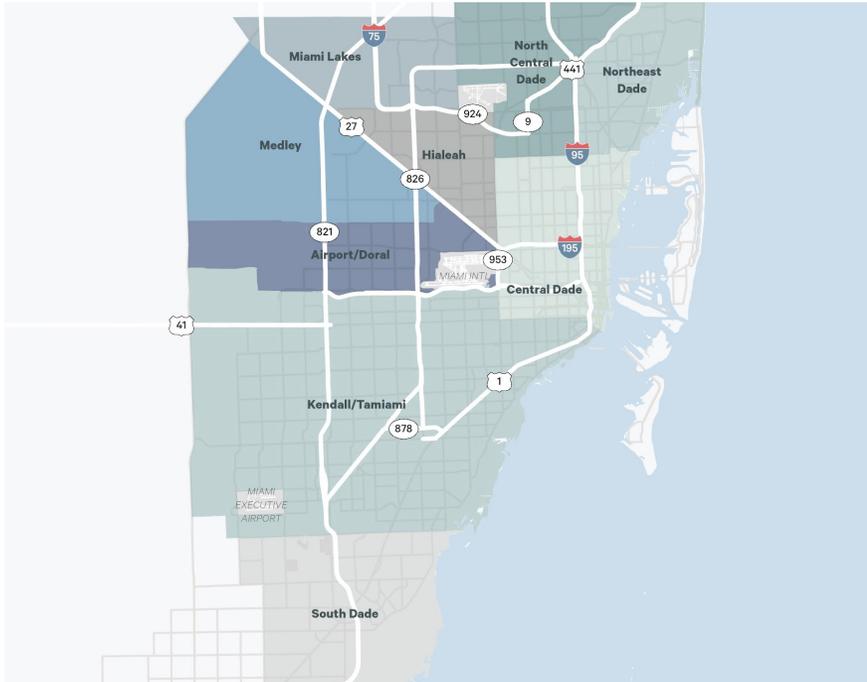
Source: CBRE.com

FIGURE 2: Statistical Snapshot Q4 2025

Submarket	Total Inventory (SF)	Total Vacancy Rate (%)	Q4 2025 Net Absorption (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Q4 2025 Deliveries (SF)	YTD Deliveries (SF)	Avg. Asking Lease Rate (\$/NNN)
Airport/Doral	61,136,741	5.55 %	214,372	239,892	2,486,327	407,770	736,640	\$18.41
Central Dade	39,459,340	4.71 %	-33,809	-118,271	0	0	107,632	\$14.62
Hialeah	16,674,374	6.95 %	63,745	4,201	0	0	409,189	\$17.12
Kendall/Tamiami	14,243,358	2.13 %	143,600	262,396	0	0	0	\$19.15
Medley	47,942,096	8.72 %	-212,163	195,130	266,909	326,448	698,960	\$17.30
Miami Lakes	19,747,840	9.01 %	220,055	477,634	433,434	540,758	1,401,173	\$15.84
North Central Dade	40,660,116	8.13 %	26,757	697,727	617,450	374,419	374,419	\$15.73
Northeast Dade	2,686,371	2.65 %	-20,046	-6,392	0	0	0	N/A
Out of Submarket	1,389,117	0.12 %	0	7,500	0	0	0	N/A
South Dade	4,700,559	4.81 %	-10,581	7,864	265,318	0	0	\$16.55
<b>Total</b>	<b>248,639,912</b>	<b>6.5 %</b>	<b>391,930</b>	<b>1,767,681</b>	<b>4,069,438</b>	<b>1,649,395</b>	<b>3,728,013</b>	<b>\$16.70</b>

Note: All figures reflect the most current data and are revised each quarter. Prior reports may not reflect updated statistics. All stated rents are estimates subject to size, credit, TI, and term.

## Market Area Overview



## CBRE Economic House View

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

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