



226.7M

Inventory SF



9.5%

Total Availability



925.0K

Net Absorption SF



3.5M

Under Construction SF



5.3%

Direct Vacant Available Rate



\$17.17

Net Rent PSF

Miami Industrial Market Picking up Momentum into 2026

Market Observations

- Miami saw a dip in vacancy for the first time in three years, with the direct vacant available rate down 20 basis points at 5.3% in Q4 2025. While a shift in the right direction, the broader outlook on vacancy remains less positive, as vacancy is up 0.7% year-over-year.
- Net absorption reached 924,997 SF in Q4 2025, the highest quarterly total this year. But this figure was overwhelmingly driven by a single transaction: PepsiCo's 794,230 SF lease at Bridge Point Commerce Center. With 93% of positive absorption attributable to this one deal, demand during the quarter was highly concentrated, rather than broadly distributed across the market.
- The next largest lease signed in Q4 2025 was Delle Val Brands 216,307 SF deal at Northwest Dade Logistics Center, but it should be noted that Del Valle has listed its current 125,976 SF SF space for sublease. ATOPS, an Aerotech company, also contributed to quarterly activity by signing for 150,171 SF at Link Palmetto 74 Industrial Park.
- The construction pipeline continued to decline, down to 3.5 MSF in Q4 2025, following 490,816 SF of new deliveries. Space under construction is now at its lowest level since this point last year. This trend of shrinking new space is evident, with the quarterly average for 2025 at just 700,000 SF delivered – trailing the 3-year average of 1.1 MSF.

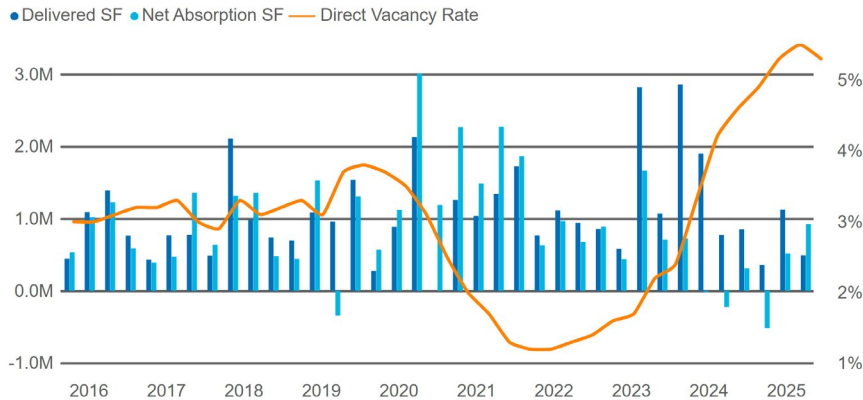




MIAMI INDUSTRIAL MARKET | Q4 2025

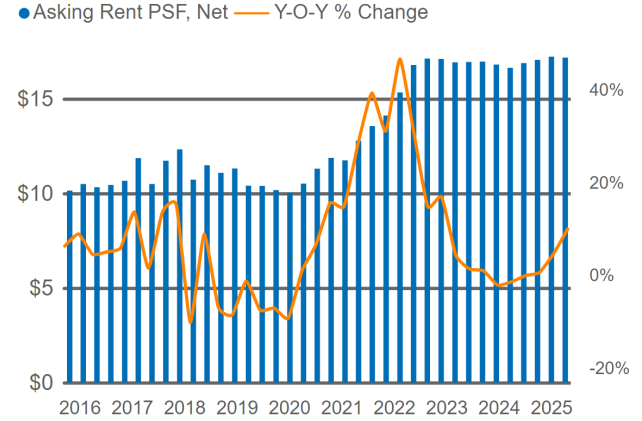
- After reaching an all-time high last quarter, net **asking rents** edged down to \$17.17 PSF NNN in Q4 2025. This represents a 3.3% annual growth rate, marking a slight rebound from 2024's decline of 1.7%.
- Year-over-year **absorption** totaled just 1.2 MSF – falling short of Miami’s five-year average of 3.9 MSF. However, demand gained momentum in the second half of 2025 and is expected to remain strong going into 2026. In Q4 2025, North Dade led all submarkets with 686,343 SF of positive net absorption, while Miami Airport followed with a gain of 278,076 SF.
- New deliveries in Q4 2025 came from three buildings, all delivered fully **vacant**. This outcome was not unanticipated given the recent softness in the market, as increased vacancy rates have made it more difficult for new projects to secure tenants prior to delivery. Broad demand challenges and increased competition from existing available space have contributed to this elevated vacancy environment.
- Only 2.8 MSF was **delivered** in 2025 – the lowest annual total since 2016 – highlighting a clear slowdown in construction activity. This is likely healthy for the Miami market, as it gives newly delivered vacant space time to be leased before supply risks outpacing demand.

DELIVERY IMPACT ON KEY INDICATORS



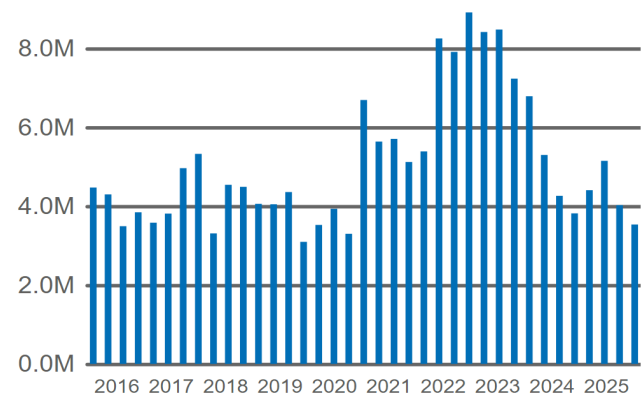
Source: CoStar, Transwestern

ASKING RENT



Source: CoStar, Transwestern

UNDER CONSTRUCTION



Source: CoStar, Transwestern



MIAMI INDUSTRIAL MARKET | Q4 2025

INDUSTRIAL MARKET INDICATORS - ALL SPACE

MARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, NET
East Miami	2,443,114	126,791	5.2%	5.8%	0	38,814	51,234	\$27.75
Central Miami	2,502,575	152,704	6.1%	6.1%	0	(800)	(56,846)	\$15.00
West Miami	2,728,792	211,987	7.8%	7.8%	0	33,487	35,616	\$0.00
South Dixie Hwy	7,566,743	212,299	2.8%	6.3%	265,318	(23,690)	38,070	\$16.33
Southwest Dade	7,742,084	102,169	1.3%	2.2%	0	(15,140)	53,183	\$20.71
South Central Miami	8,461,968	268,766	3.2%	3.9%	0	(60,757)	(105,427)	\$24.05
Outlying Miami Dade	11,366,049	553,607	4.9%	10.8%	653,332	204,835	931,891	\$15.96
Miami Lakes	11,776,619	576,386	4.9%	8.1%	0	161,098	(163,328)	\$14.55
Hialeah	21,208,424	886,837	4.2%	6.5%	0	57,590	(3,240)	\$15.30
Medley	36,659,292	2,790,280	7.6%	11.0%	235,812	(508,326)	(447,106)	\$16.91
North Dade/Gratigny	39,840,734	3,031,260	7.6%	10.6%	150,000	686,343	629,079	\$16.57
Miami Airport	74,390,421	3,225,760	4.3%	11.0%	2,230,205	278,076	196,152	\$18.34
Total	226,686,815	12,138,846	5.3%	9.5%	3,534,667	851,530	1,159,278	\$17.17

To continually improve the content provided to our clients, starting at Q4 2025, Transwestern Research has revised its industrial methodology which may shift current and historical data in our market reporting. Please reach out to the research contact(s) noted in this report with any questions.



Research Methodology

The information in this report is the result of a compilation of information on flex and industrial properties located in the Miami metropolitan area. This report includes single tenant, multi-tenant and owner-user properties 20,000 SF and larger.

About Transwestern

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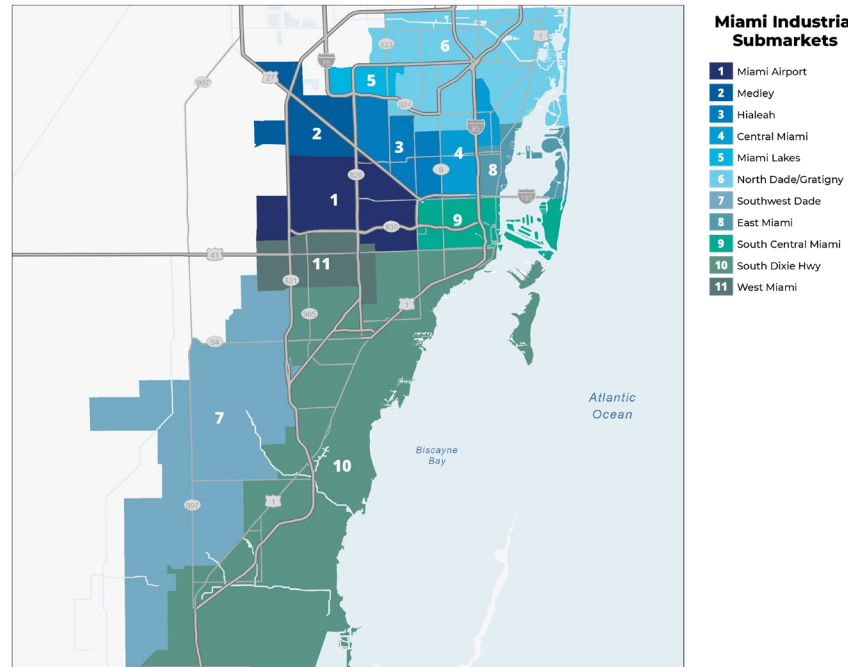
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