

Miami-Dade

Industrial - Q3 2026



Miami industrial recovery gains traction amid uneven market conditions

Miami's industrial market showed signs of recovery in Q3 2026, with year-to-date net absorption reaching 2.5 million square feet (msf), supported by two consecutive quarters of positive net absorption. Activity remained concentrated in select submarkets, particularly North Miami, while other areas continued to face pressure from new supply. Deliveries totaled 3.3 msf year to date, contributing to elevated vacancy, which increased 10 basis points (bps) quarter over quarter to 7.7%. Meanwhile, asking rental rates declined 2.8% quarter over quarter to \$16.18 per square foot. With construction activity slowing, market conditions are gradually adjusting, although supply pressures continue to constrain landlords' pricing power.

Major occupancies and new leases sustain industrial demand

Large tenant move-ins supported positive net absorption in Q3 2026, led by PepsiCo's occupancy of 794,230 square feet (sf) and Ryder System's 409,189-sf move-in, both in North Miami. Together, these occupancies contributed to the submarket's 1.4 msf of positive net absorption, reflecting demand for modern distribution facilities. Leasing activity remained strong, with Walmart signing a 235,812-sf lease within Seagis at Medley Industrial Park, with occupancy scheduled for early 2027. Speed Xpress also secured 164,367 sf at Prologis Beacon Lakes, with occupancy expected in 2027.

Major deliveries reshape Miami's industrial supply landscape

Miami-Dade recorded 3.3 msf of industrial deliveries year to date, including 1.2 msf from Kurv Doral Buildings 3 and 4 in Q3 2026. New supply added pressure in Doral/Miami Airport, where vacancy rose 210 bps year over year, from 7.2% to 9.3%, while net absorption totaled negative 353,960 sf. Meanwhile, the construction pipeline declined from 3.8 msf in Q2 to 2.7 msf in Q3. Although slowing construction should ease future supply pressures, recently completed properties will likely face leasing competition as the market moves toward equilibrium.

KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	191.6 msf	199.0 msf	+7.4 msf
Vacancy rate	7.3%	7.7%	+40 bps
Asking rental rate	\$16.87	\$16.18	-4.1%
Net absorption YTD	1.0 msf	2.5 msf	+1.5 msf
Deliveries YTD	2.5 msf	3.3 msf	+0.8 msf
Under construction	4.4 msf	2.7 msf	-1.7 msf

Outlook

01

Vacancy may begin to stabilize as the construction pipeline contracts and recently delivered space is gradually absorbed.

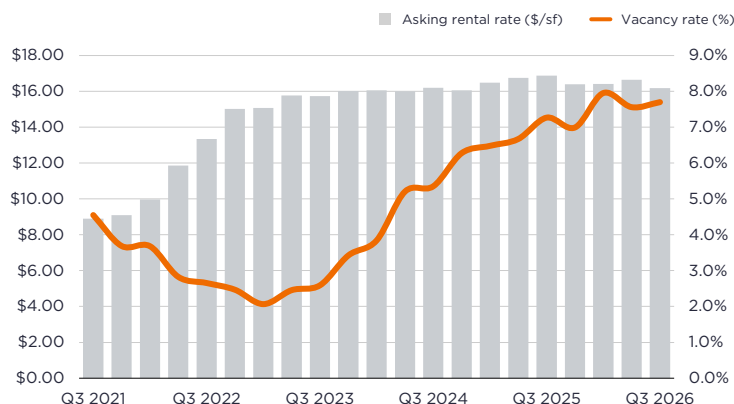
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Asking rental rates are expected to remain relatively stable as landlords compete to attract tenants to newly completed industrial buildings.

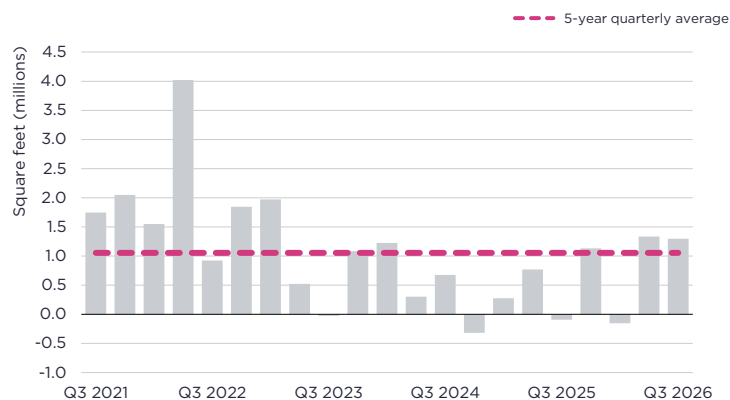
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Scheduled tenant move-ins are expected to support positive absorption and sustain industrial demand through 2027.

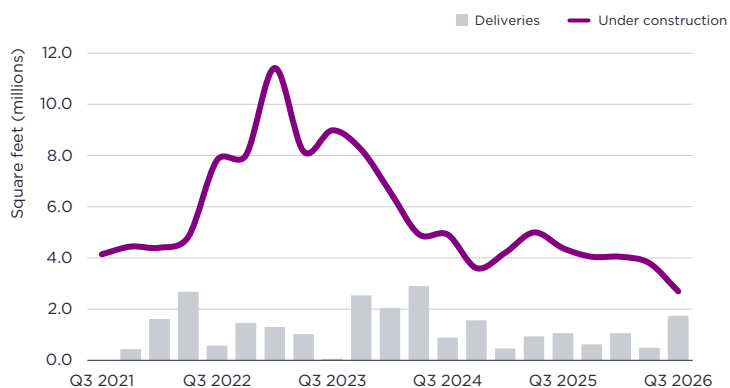
ASKING RENT AND VACANCY



NET ABSORPTION



DELIVERIES AND CONSTRUCTION



NOTABLE LEASES

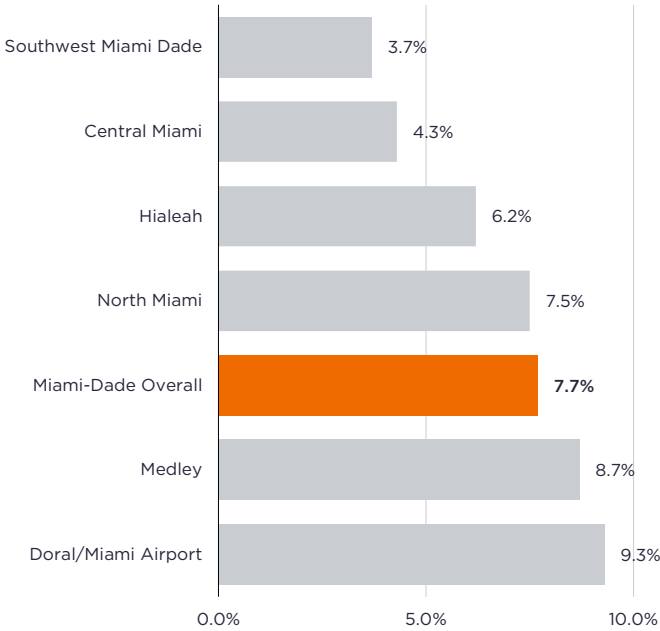
Source: Savills Research

Tenant	Size (SF)	Submarket	Address	Transaction type	Industry
Walmart	235,812	Medley	10900 NW 138th Street	New Lease	Retailer (Brick & Mortar)
Speed Xpress	164,367	Doral/Miami Airport	1325 NW 129th Avenue	New Lease	Logistics & Distribution/3PLs
Elite Flower	151,970	Doral/Miami Airport	3320 NW 67th Avenue	New Lease	Consumer Goods
Perez Trading Company	141,000	North Miami	12300 NW 32nd Avenue	New Lease	Logistics & Distribution/3PLs
Betty Dain Creations	125,444	Medley	9701 NW 112th Avenue	Renewal	Consumer Goods

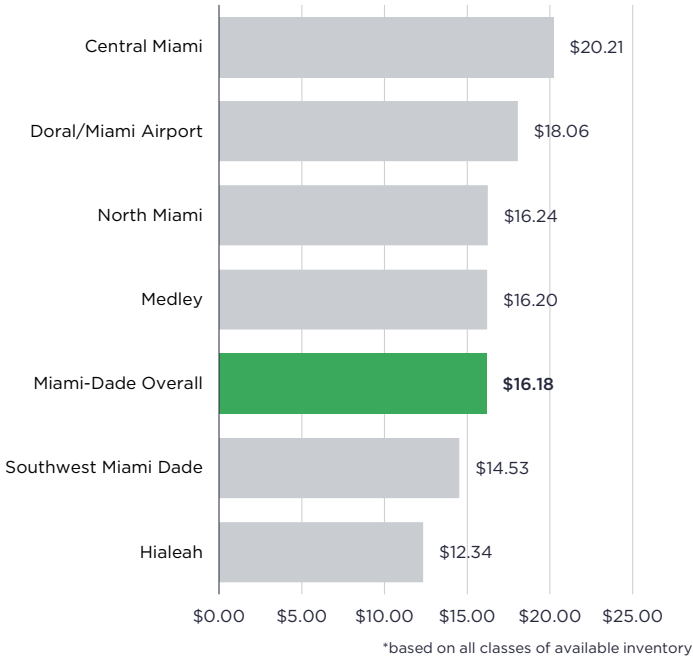
NEW DEVELOPMENTS

Developer / Tenant	Size (SF)	Submarket	Address	Development type	Status
Hamilton Development	307,544	Medley	9675 NW 117th Avenue	Speculative (available)	Under Construction
TA Realty	300,608	North Miami	12691 NW 42nd Avenue	Speculative (available)	Under Construction
Kurv Industrial	238,553	Doral/Miami Airport	10855 NW 34th Street	Speculative (available)	Under Construction
Prologis / Captiva Containers	172,288	North Miami	3201 NW 110th Street	Speculative (pre-leased)	Under Construction
Link Logistics Real Estate	138,939	Doral/Miami Airport	7320 NW 61st Street	Speculative (available)	Under Construction

VACANCY RATE COMPARISON (%)
MIAMI-DADE SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)*
MIAMI-DADE SUBMARKETS



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