

Miami

Industrial market snapshot | Q1 2024

Miami's unemployment rate has experienced a modest decline, dropping 20 basis points year-over-year, reaching 1.6%. As of the first quarter, there was a 2.8% increase in total non-farm employment, with 1.0% growth in the trade, transportation and utilities sector, as well as a significant 4.9% rise in manufacturing occupations year-over-year.

50.0%

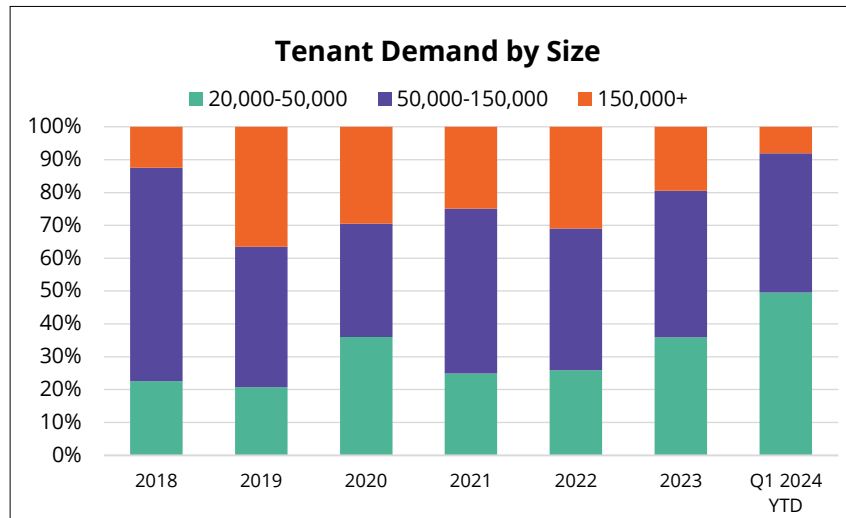
Industrial tenant demand was highest for spaces ranging from 20,000 to 50,000 square feet, exceeding demand in both the 50,000 to 150,000 and 150,000+ ranges.

\$16.72

Miami's industrial average asking rent over the past three years has grown by 84%, reaching a new all-time high of \$16.72 per square foot as of the end of 2023.

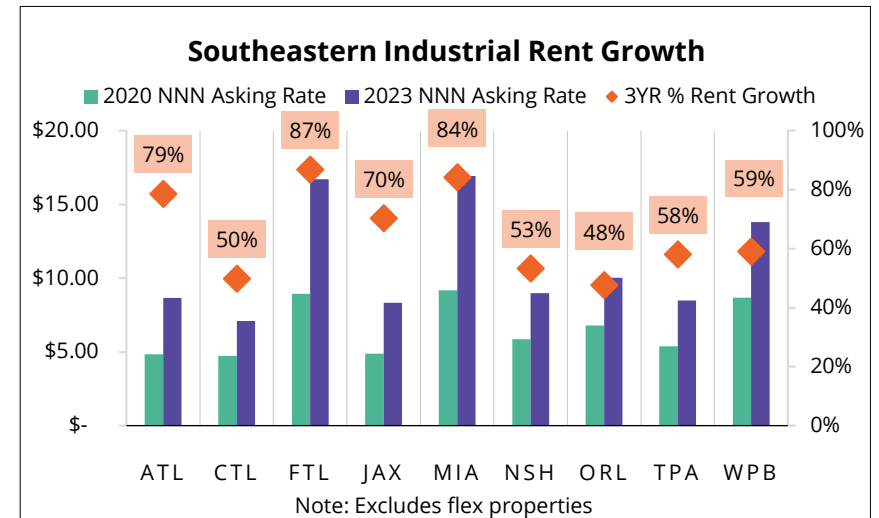
462k sf

Miami's industrial market experienced over 462,000 square feet of positive absorption during the first quarter of 2024.



Leases spanning 20,000 to 50,000 square feet have steadily gained popularity in Miami's industrial market, representing roughly 50% of all signed leases during the first quarter of 2024, a 28% increase over the past six years. Leases exceeding 150,000 square feet have experienced weakening demand over the same period, only representing 8% of first quarter demand versus 19% in 2023. This suggests a growing preference among tenants for more moderately sized industrial spaces and small-bay spaces.

Source: AVANT by Avison Young, CoStar, U.S. Bureau of Labor Statistics

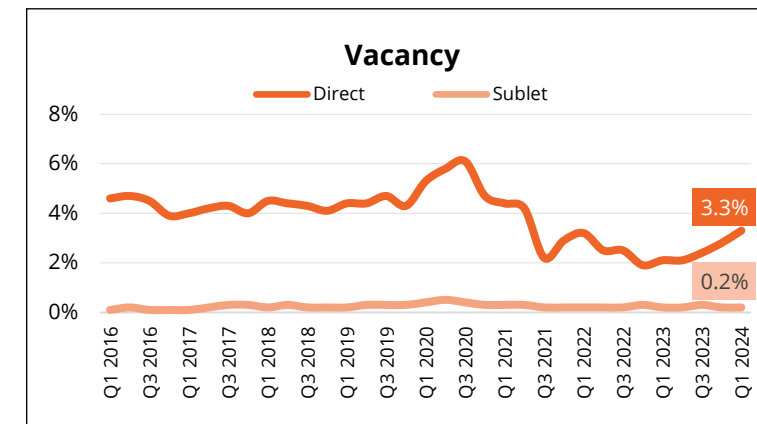
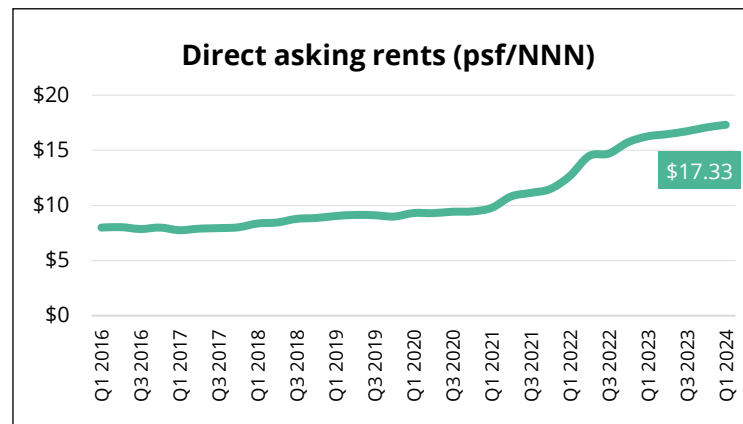
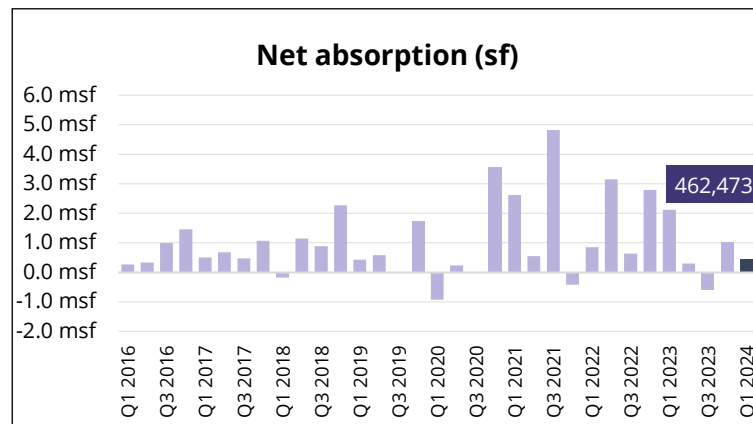


In the Miami industrial market, asking rates have surged by 84% over the last three years, now standing at \$16.93 per square foot NNN. This substantial increase is fueled by constrained availability, historically low vacancy rates, and the addition of over 24.1 million square feet of new inventory to the market during the same period. With Miami continuing to attract both population and business migration, demand is anticipated to remain robust, exerting upward pressure on asking rates in the foreseeable future.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
MD Turbines	3761 W 112 th St	178,000	New	Direct
Samsung	1800 NW 133rd Ave	167,200	Renewal/Expansion	Direct
Winco	10800 NW 103 rd St	146,018	Renewal	Direct
HVAC/R International	7290 NW 77 th Ct	143,571	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Parker Davis HVAC	7290 NW 77 th Ct	\$42,350,000	\$295	Grandview Partners
EQT Exeter	3605-3615 NW 115 th Ave	\$14,500,000	\$290	Harry Aizenberg
Azora Exan	3486 NW 25 th Ave	\$12,800,000	\$323	Twenty Lake Management
Parvani Commercial Group	8995 NW 12th St	\$9,700,000	\$282	Doral Lakes Enterprise



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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Airport West	61,863,832	646,483	1,270,849	3.9%	0.3%	4.1%	2.0%	456,905	456,905	\$19.45
Medley	35,953,635	70,152	1,020,493	2.3%	0.4%	2.7%	0.4%	(298)	(298)	\$18.27
Northeast Dade	29,619,803	130,030	1,587,874	2.6%	0.2%	2.8%	1.6%	(31,374)	(31,374)	\$15.73
Northwest Dade	29,073,319	556,198	1,984,685	5.4%	0.1%	5.5%	(2.8%)	230,227	230,227	\$16.28
Hialeah	17,520,319	-	-	3.1%	0.1%	3.1%	(0.6%)	(90,213)	(90,213)	\$13.21
Central Dade	13,429,989	-	85,376	2.1%	0.3%	2.4%	(2.0%)	(42,793)	(42,793)	\$19.01
Kendall	7,964,844	-	-	1.9%	0.0%	1.9%	1.0%	(47,000)	(47,005)	\$19.24
South Dade	6,180,942	-	169,055	1.2%	0.0%	1.2%	0.8%	(12,976)	(12,976)	\$16.79
Market total	201,606,683	1,402,863	6,118,332	3.3%	0.2%	3.5%	1.3%	462,473	462,473	\$17.33

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct Vacancy	Sublet Vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (1Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse/Distribution	184,609,984	1,332,711	6,118,332	3.3%	0.2%	3.5%	1.3%	450,336	450,336	\$17.07
Flex	16,996,699	70,152	-	3.1%	0.1%	3.1%	0.9%	39,266	39,266	\$22.51
Market total	201,606,683	1,402,863	6,118,332	3.3%	0.2%	3.5%	1.3%	462,473	462,473	\$17.33

Source: AVANT by Avison Young, CoStar

