

Miami

Industrial market snapshot | Q2 2024

Miami's unemployment rate has seen a slight increase during the second quarter, up 20 basis points since March reaching 2.2%. Employment growth has flattened with a 0.9% increase in the construction sector, a 0.5% decrease in the trade, transportation and utilities sector and an increase of 0.6% in manufacturing employment year-over-year.

3.9 msf

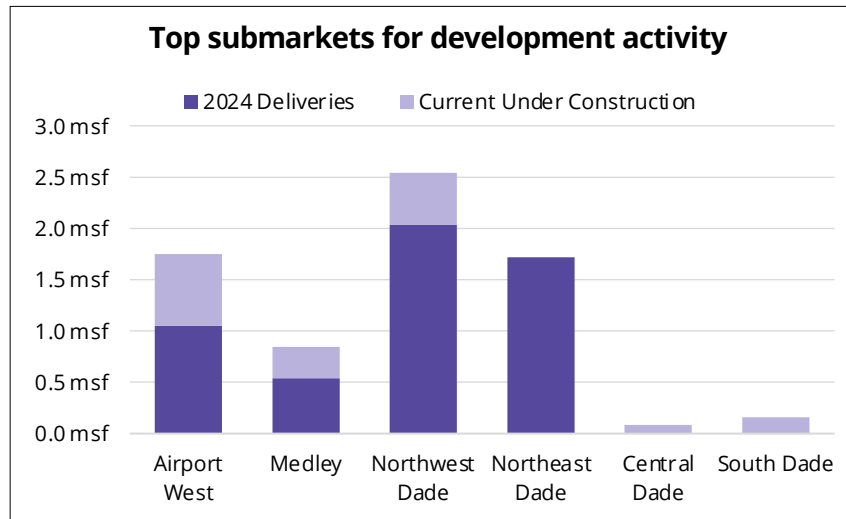
Nearly 4 million square feet of new industrial inventory delivered during the second quarter, totaling over 5.3 million in deliveries year-to-date.

+6,180

The engineering, construction & building materials job market posted 6,180 job opportunities during the first half of 2024.

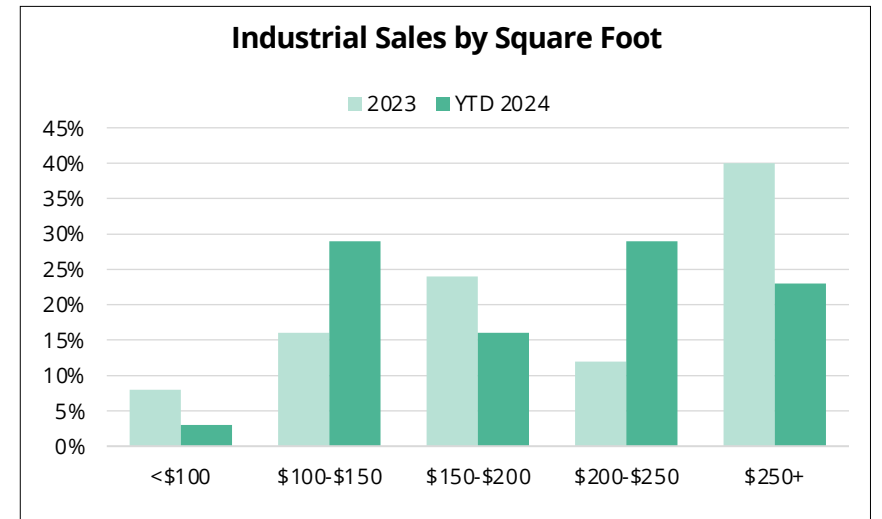
+314,823

Miami's industrial market had over 314,000 square feet of positive absorption during the second quarter of 2024.



Miami's industrial market is seeing a surge of new supply being delivered in 2024, expected to deliver the largest amount of new inventory in over the past 10-years of 7.1 million square feet. The Northeast and Northwest Dade delivered over 1.7M square feet of new supply this year. The largest deliveries of Q2 were buildings A & B of the Bridge Point Commerce Center located at 21500 NW 47th Ave.

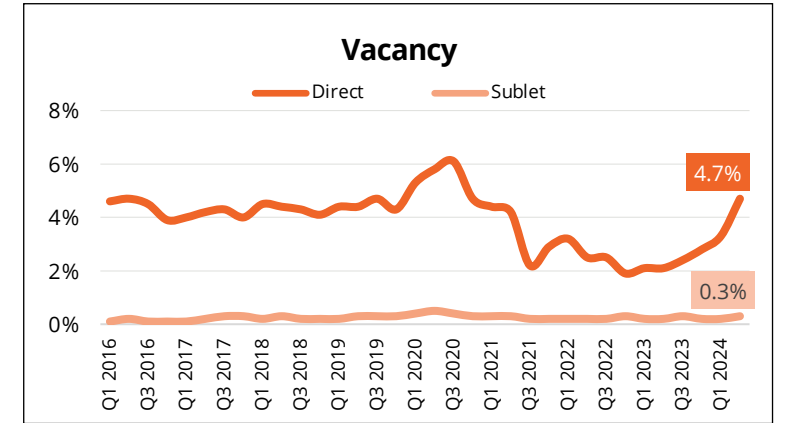
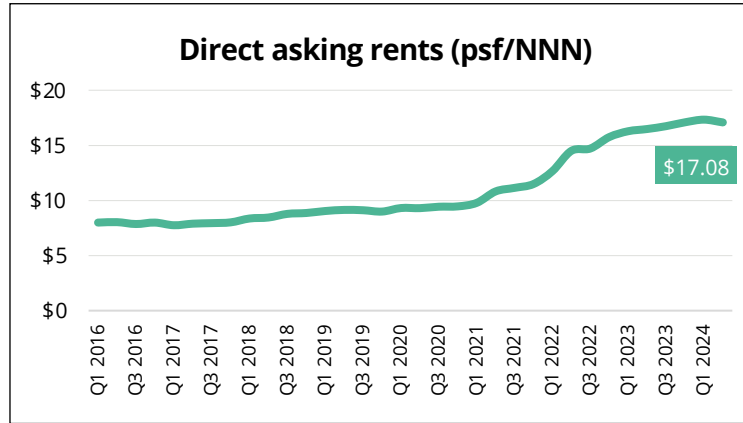
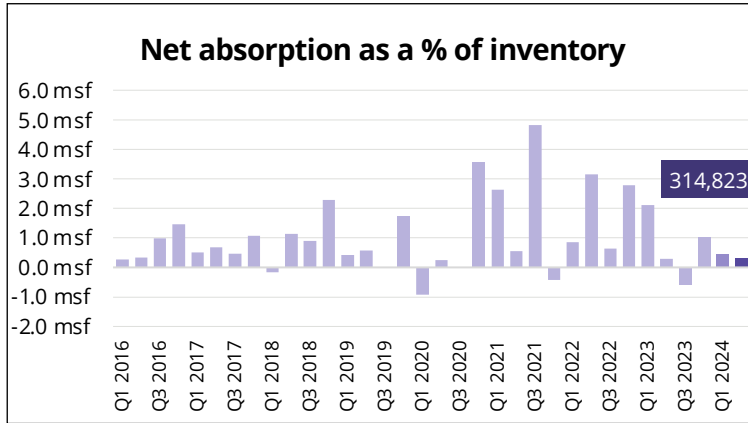
Source: AVANT by Avison Young, CoStar, U.S. Bureau of Labor Statistics



The average price per square foot in Miami's industrial market has experienced a 7% decrease year-over-year, dropping from \$246 down to \$227. The largest deal of the quarter was 14101 NW 57th Ave, the Red Road Commerce Center, a distribution asset purchased by Barings at \$278 per square foot. Political uncertainty due to the upcoming election has caused buyers and sellers to become more cautious. Concerns over tax regulations and economic strategies may contribute to the downtick in prices.

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Sentry Tire	3800 W 108 th St	162,000	New	Direct
Atlas Paper	11400 NW 32 nd Ave	115,000	New	Sublease
Global Engine	10300 NW 19 th St	107,090	Renewal/Expansion	Direct
Zuma & Sons	10800 NW 100 th	100,414	Renewal/Expansion	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Barings	14101 NW 57 th Ave	\$24,273,500	\$278	Foundry Commercial
Sunshine Gasoline	2185 W 76 th St	\$18,300,000	\$352	Petroleum Equipment
Baybridge	3201 NW 116 th St	\$11,700,000	\$151	Piero Battistini
Stern Development	7362 NW 72 nd Ave	\$4,550,000	\$215	Ana Diaz

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Location	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Airport West	62,214,538	1,050,140	868,051	4.5%	0.4%	4.9%	2.4%	(197,956)	258,882	\$19.14
Medley	36,721,294	539,601	551,044	3.0%	0.3%	3.3%	1.4%	139,303	139,005	\$17.93
Northeast Dade	31,026,144	1,717,904	-	7.4%	0.5%	7.9%	6.0%	(59,971)	(71,345)	\$15.64
Northwest Dade	29,909,398	2,034,668	605,038	7.9%	0.1%	8.0%	6.1%	322,364	779,289	\$16.37
Hialeah	17,440,319	-	-	2.8%	0.0%	2.8%	1.1%	61,722	(28,491)	\$12.26
Central Dade	13,744,349	-	85,376	3.0%	0.1%	3.1%	(2.3%)	31,780	(13,513)	\$18.31
Kendall	7,964,844	-	164,307	2.0%	0.0%	2.0%	1.0%	(4,743)	(51,748)	\$19.21
South Dade	6,140,748	-	158,110	0.8%	0.0%	0.8%	(0.1%)	22,324	11,398	\$17.57
Market total	205,161,634	5,342,313	2,431,926	4.7%	0.3%	5.0%	2.8%	314,823	1,023,477	\$17.08

Type	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct vacancy	Sublet vacancy	Total vacancy	Total vacancy change (YoY)	Net absorption (2Q24)	Net absorption (YTD)	Annual direct asking rent psf NNN
Warehouse/Distribution	188,183,314	5,272,161	2,431,926	4.8%	0.2%	5.1%	3.0%	389,998	1,086,965	\$16.80
Flex	16,978,320	70,152	-	3.3%	0.3%	3.6%	0.5%	(75,175)	(63,488)	\$22.11
Market total	205,161,634	5,342,313	2,431,926	4.7%	0.3%	5.0%	2.8%	314,823	1,023,477	\$17.08