



MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.6% Vacancy Rate	▲	▲
343K YTD Net Absorption, SF	▼	▲
\$16.53 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.3M Miami Employment	▲	▲
2.4% Miami Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY

The year-over-year (YOY) comparison revealed a 90-basis-point (bp) increase in the unemployment rate for Miami-Dade County, reaching 2.4%. Nonagricultural employment rose by 24,800 jobs in 2024, marking a 1.9% increase YOY. Within this growth, the trade, transportation, and utilities sector added 2,500 jobs, while the manufacturing industry recorded a decline of 2,900 jobs.

DEMAND

Miami recorded 2.0 million square feet (msf) of new leasing activity in Q4, making it the most active quarter for leasing in 2024. Despite the strong performance in Q4, the 6.8 msf of leasing activity recorded for the year marked the lowest annual total since 2015. Air Logistics Center-Building 3 led Q4 positive absorption, with DP World and Jet Fresh occupying 108,000 sf and 42,200 sf, respectively. The largest move of the year was Imperial Dade's relocation in Northwest Dade to 506,200 sf at County Line Corporate Park - Building 38 in Q3, nearly doubling its previous space in the Airport North/Medley submarket. By the end of 2024, 1.7 msf of leases were signed with expected occupancy dates in 2025.

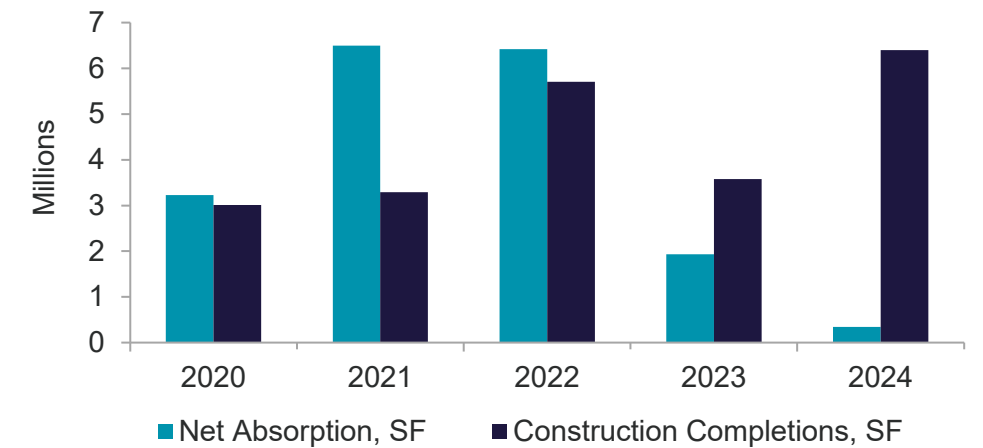
SUPPLY

Miami-Dade County delivered nearly 459,000 sf in Q4, pushing the 2024 total to a record-breaking 6.4 msf. This contributed to the 330-bp increase in overall vacancy to 5.6% from one year ago. Although Miami's vacancy rate is at its highest level since Q2 2018, it remains 110-bp below the national average of 6.7%. Construction starts across Miami have declined, with the amount of construction underway now 37.1% lower than it was a year ago.

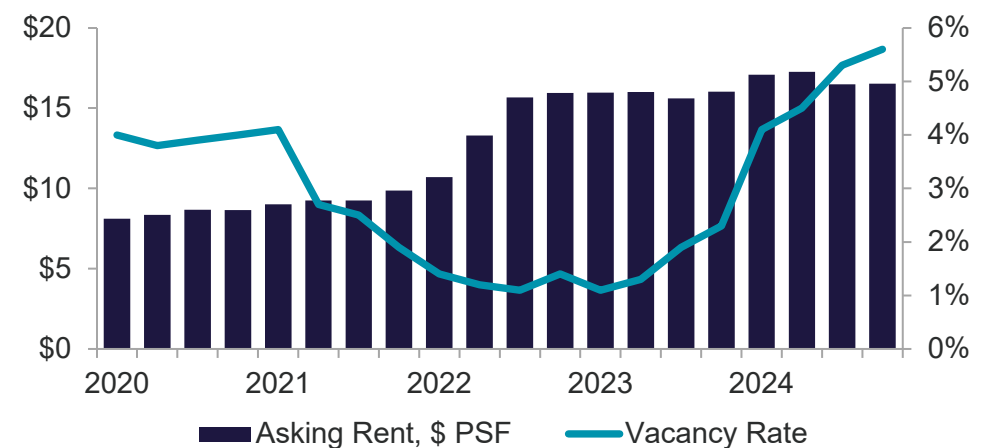
PRICING

Rents across Miami climbed 3.2% YOY to \$16.53 per square foot (psf). Warehouse/distribution asking rent growth has slowed, up just 2.9% YOY ending Q4 at \$16.43 psf. Rents for second generation spaces have begun to level off and, in some cases, decrease slightly, while new developments continue to command premium rates.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)
Airport East/Downtown	23,326,199	801,121	3.4%	-387,630	397,501	107,632	85,376	\$15.27	\$27.08	\$14.28
Airport North/Medley	37,729,588	2,320,997	6.2%	-470,180	1,338,578	698,960	1,240,742	\$17.77	\$20.46	\$16.49
Airport West	47,204,764	2,099,763	4.4%	230,943	2,188,517	1,527,415	502,436	N/A	\$20.36	\$18.56
Hialeah	7,846,539	38,276	0.5%	29,738	192,808	131,247	0	\$16.50	N/A	\$15.53
Miami Lakes	4,879,189	173,573	3.6%	25,200	115,130	320,000	87,268	\$15.00	\$18.00	\$19.98
North Central Dade	33,616,068	3,108,530	9.2%	-463,417	1,098,781	783,408	1,717,954	\$18.09	\$25.70	\$15.64
Northeast Dade	3,183,672	3,150	0.1%	72,934	29,789	0	0	N/A	\$22.00	\$22.95
Northwest Dade	12,064,195	1,267,931	10.5%	1,347,680	1,317,183	875,314	2,595,611	N/A	N/A	\$16.53
South Dade	8,764,890	267,179	3.0%	-42,011	160,790	0	169,053	\$19.00	\$16.84	\$16.21
MIAMI-DADE TOTALS	178,615,104	10,080,520	5.6%	343,257	6,839,077	4,443,976	6,398,440	\$15.75	\$21.48	\$16.43

*Rental rates reflect weighted net asking \$psf/year

PRODUCT TYPE	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT
Manufacturing	17,593,932	348,844	2.0%	-646	-135,817	110,203	0	0	\$15.75
Office Service	8,757,218	201,951	2.3%	16,462	-12,612	284,712	0	0	\$21.48
Warehouse/Distribution	152,263,954	9,529,725	6.3%	-268,650	491,686	6,444,162	4,443,976	6,398,440	\$16.43
MIAMI-DADE TOTALS	178,615,104	10,080,520	5.6%	-252,834	343,257	6,839,077	4,443,976	6,398,440	\$16.53

KEY LEASE TRANSACTIONS Q4 2024

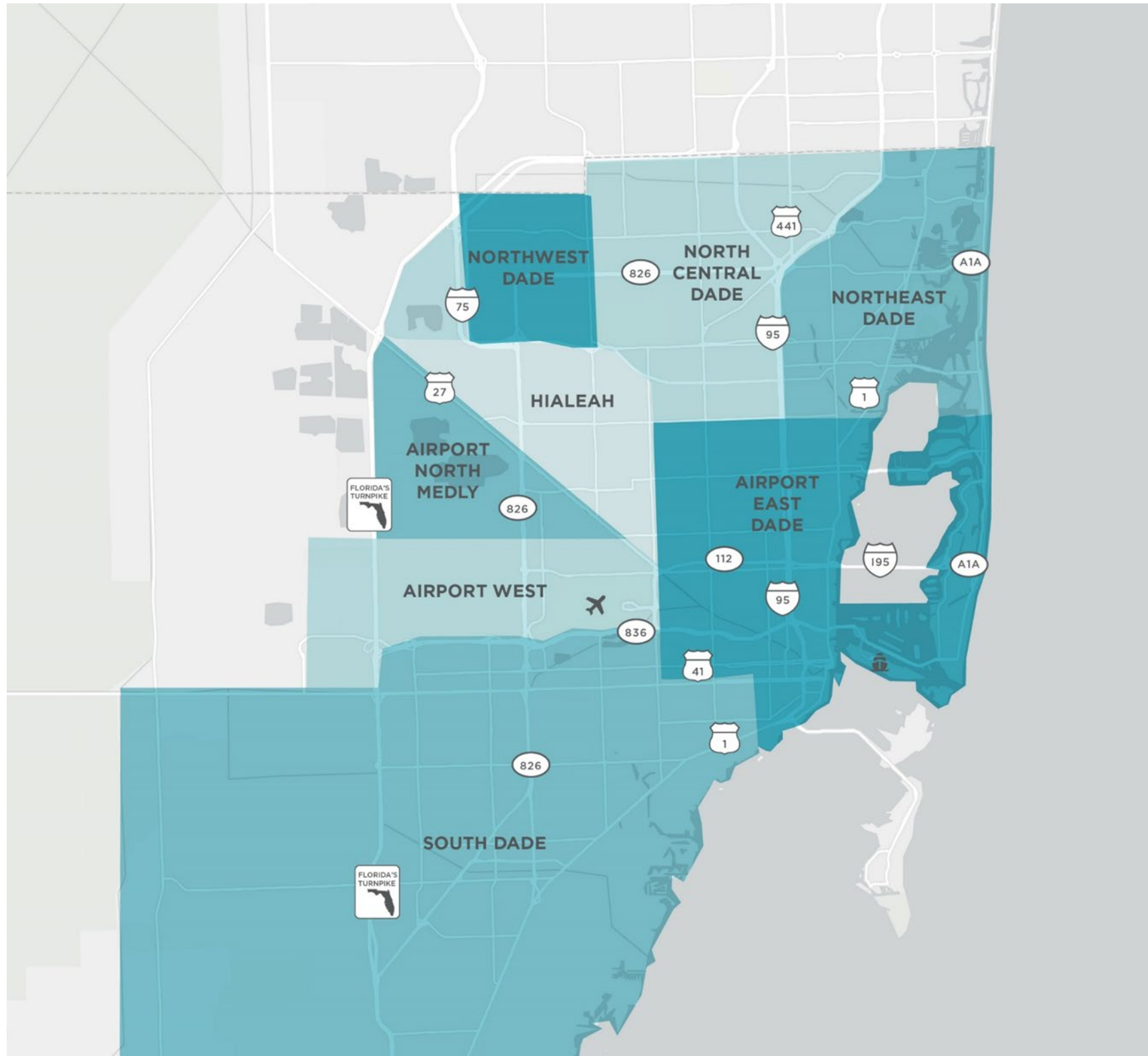
PROPERTY	SUBMARKET	TENANT	SF	TYPE
Northwest Dade Logistics Center II - Bldg 1	Northwest Dade	Geodis	246,647	New
Flagler Station – Bldg 33	Medley	SteelCorp Factory USA LLC	164,080	New
Countyline Corporate Park – Bldg 34	Northwest Dade	International Cruise Logistics	154,000	New
Midpoint Logistics	Northwest Dade	Cooper & Hunter	95,356	New
Beacon Lakes – Bldg 25	Airport West	Data Tech	83,956	New

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
South Florida 26 Building Portfolio	Miami-Dade, Broward, and Palm Beach Counties	Blackstone / Longpoint Realty Partners	1,400,000	\$331.3M / \$237
Miami Midway Park (4 Buildings)	Northwest Dade	Butters Realty & Greystar / ARES Industrial Real Estate Income Trust	505,518	\$147.0M / \$291
10701 NW 142 nd Street	Northwest Dade	LBA Realty / The Easton Group	266,760	\$58.3M / \$219
14100 NW 60 th Ave	Miami Lakes	Brookfield Asset Management / Miami Lakes Industrial, LLC	192,454	\$38.3M / \$201
7600 NW 82 nd Place	Airport North/Medley	SunTrust Equity Funding / BGO	178,428	\$60.0M / \$336

INDUSTRIAL SUBMARKETS



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