LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
SOUTH FLORIDA, FL



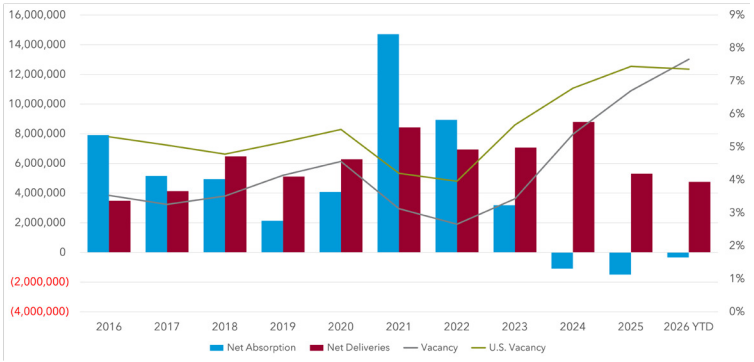
INDUSTRIAL MARKET OVERVIEW

CHRISTIAN BAENA, *Principal*

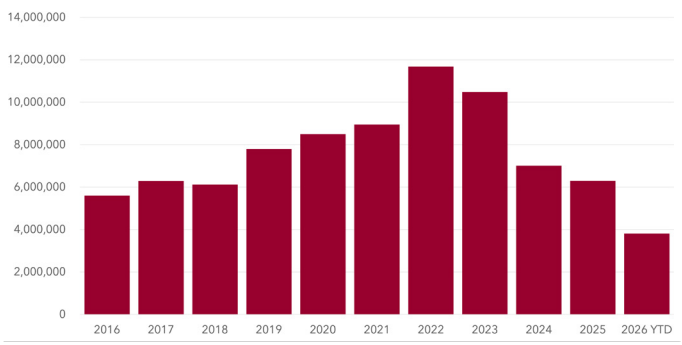
South Florida industrial showed signs of a turn in the third quarter. Twelve-month net absorption moved positive at 527K SF after more than a year of negative absorption, and vacancy edged down to 6.5%. Asking rents reached $17.82 NNN and sales pricing averaged $268 per square foot. The construction pipeline fell to 3.8M SF, down 52% from a year ago, which should limit new supply. Walmart's 235,812 SF lease in Medley and Ares' $65.3M purchase in Hialeah shows continued user and investor demand. Now is a good time for owners and tenants to explore their options.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	526,766	(2,494,705)	(2,594,442)	(1,489,434)	(3,549,202)
▼ Vacancy Rate	6.50%	6.70%	6.40%	5.80%	5.60%
▲ Avg NNN Asking Rate PSF	$17.82	$17.54	$17.47	$17.29	$17.29
▲ Sale Price PSF	$268.00	$266.00	$241.00	$224.00	$214.00
▲ Cap Rate	7.12%	6.89%	6.22%	6.16%	6.32%
▼ Under Construction SF	3,779,370	6,457,442	6,814,929	6,298,030	7,896,536
▲ Inventory SF	499,138,642	496,385,480	495,446,366	494,380,236	492,511,819

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3811 W 108th St Hialeah, FL	229,773 SF	$65,339,061 $284.36 PSF	Ares Management Corporation BGRE	Class A
11900-12198 SW 128th St Miami, FL	218,621 SF	$38,500,000 $176.10 PSF	JPMorgan Chase & Co. Sol & Joann Brown	Class A
1900 NW 92nd Ave Doral, FL	145,553 SF	$48,450,068 $332.87 PSF	Longpoint Realty Partners Brookfield Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10900 NW 138th St Medley, FL	235,812 SF	Seagis Property Group LP	Walmart	Merchandise Retailer
1325 NW 129th Ave Miami, FL	164,367 SF	Prologis, Inc.	Withheld	Withheld
12300 NW 32nd Ave Miami, FL	141,000 SF	Prologis, Inc.	Perez Trading Company	Paper Wholesaler