Industrial Real Estate Market

Q2 2026 // South Florida

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South Florida Report Summary

Miami-Dade		Broward		Palm Beach	
Inventory (SF):	282.4 M	Inventory (SF):	143.8 M	Inventory (SF):	71.3 M
Vacancy:	8.0%	Vacancy:	7.1%	Vacancy:	7.5%
Lease Rate:	$21.22/SF	Lease Rate:	$20.71/SF	Lease Rate:	$18.36/SF
Sale Price:	$280/SF	Sale Price:	$264/SF	Sale Price:	$216/SF
Under Constr. (SF):	4.3 M	Under Constr. (SF):	1.3 M	Under Constr. (SF):	887 K

Data Source: CoStar

Miami-Dade Industrial Market Summary

Leasing

Miami-Dade's industrial market continued to normalize in Q2 2026, though the pace of softening improved from earlier in the year. Trailing 12-month net absorption improved to approximately negative 672,000 SF, compared with roughly negative 1.8 million SF in Q1, while vacancy edged up to 8% and availability measured 9.4%. The market remains slightly looser than the U.S. average vacancy rate of 7.5%, but tenant demand is increasingly divided by building size and vintage.

Leasing was headlined by PepsiCo's 794,230 SF lease at Bridge Point Commerce Center in Miami Gardens, the largest Miami industrial lease since 2021 and the fourth largest on record. Other notable activity included Ryder System's 409,189 SF lease in North Miami Beach, City Furniture's 286,875 SF renewal, Sentury Tire's 219,859 SF lease in Outlying Miami-Dade, Del Valle Brands' 216,307 SF lease, CompletePet Florida's 190,351 SF lease, and Captiva Containers' 172,288 SF lease.

Sales

Miami-Dade's industrial investment market remains active by historical standards, even as transaction activity has moderated from the 2021-2022 peak. Trailing 12-month sales volume totaled approximately $1.9 billion, above the market's pre-pandemic average and slightly higher than the Q1 total. CoStar recorded roughly 590 transactions totaling 10.9 million SF, with broader market pricing near $280/SF and modeled cap rates around 5.9%, compared with national industrial pricing near $161/SF and cap rates around 7.3%. Recent sale comparables averaged approximately $212/SF with an average cap rate of 6.2% and average vacancy at sale of 8.9%.

Rent

Miami-Dade continues to command some of the highest industrial rents in Florida, even as rent growth has slowed from the extraordinary gains recorded earlier in the cycle. Market asking rents averaged approximately $21.22/SF in Q2 2026, with annual rent growth of 1.3%, in line with the national average but well below Miami's double-digit rent growth peak. Rents remain far above the national industrial average of approximately $12.20/SF. Logistics space averaged about $20.08/SF, specialized industrial space averaged $23.52/SF, and flex space averaged $28.68/SF, reflecting the premium for office build-out and more intensive uses.

Construction

Miami-Dade's construction pipeline continued to ease in Q2 2026, signaling that the market is moving past the peak of its recent development cycle. Roughly 4.1 million SF was under construction across 25 properties, equal to approximately 1.5% of inventory, with 23.0% of the pipeline preleased. That is down from the 2023 peak of more than 9 million SF under construction and below the 10-year average of about 5.5 million SF.

Broward Industrial Market Summary

Leasing

Fort Lauderdale's industrial market continued to recalibrate in Q2 2026, but the pace of softening moderated from earlier in the year. Trailing 12-month net absorption improved to approximately negative 792,000 SF, compared with a deeper negative absorption figure during the prior-year period, while vacancy edged up to 7.1% and availability increased to 9.5%. Even with vacancy at its highest level in more than a decade, the market remains slightly tighter than the U.S. average of 7.5%. The weakness remains concentrated in larger warehouse and distribution assets, particularly newer bulk products, while smaller infill spaces continue to hold up better.

Sales

Sales activity accelerated sharply in Q2 2026, with trailing 12-month industrial sales volume reaching approximately $2.7 billion, well above the 10-year annual average of about $1.1 billion. The market recorded roughly 460 transactions totaling 13.1 million SF, with modeled market pricing near $264/SF and cap rates around 6.7%, compared with the national modeled price of approximately $161/SF and national cap rates near 7.3%. Logistics assets accounted for the vast majority of activity, generating approximately $2.3 billion in sales volume, while flex properties accounted for about $248 million and specialized industrial assets for roughly $127 million.

Rent

Asking rent growth has largely plateaued after several years of rapid gains, but Fort Lauderdale remains one of Florida's most expensive industrial markets. Market asking rents averaged approximately $20.71/SF in Q2 2026, or about $21/SF on a blended basis, with annual rent growth slowing to 0.9%. That remains well below the double-digit growth recorded earlier in the cycle and slightly below the current U.S. average of 1.3%, but local rents are still far above the national industrial average of approximately $12.20/SF.

Construction

Fort Lauderdale's construction pipeline remains manageable, which should help the market work through recent vacancy increases. The market contains approximately 143.9 million SF of industrial inventory, including about 110.0 million SF of logistics space, 15.5 million SF of specialized industrial space, and 18.4 million SF of flex space. The pipeline is concentrated in a limited number of submarkets: Pompano Beach leads with approximately 493,000 SF underway, followed by Southeast Broward with about 333,000 SF, Coral Springs with roughly 318,000 SF, and Southwest Broward with approximately 183,000 SF.

Palm Beach Industrial Market Summary

Leasing

The Palm Beach industrial market continued to normalize through Q2 2026 as new supply and slower large-block demand pushed vacancy to 7.6%, slightly above the national average of 7.5%. Tenant activity has not disappeared, but it is increasingly concentrated in smaller spaces. Approximately 85% of leases signed over the past two years were for spaces under 20,000 SF, while only four new leases over 100,000 SF were completed during that period. The result is a split market: buildings under 100,000 SF remain relatively tight with vacancies near 4.1%, while large warehouses and distribution buildings over 100,000 SF are collectively about 19% vacant.

Sales

Sales activity strengthened materially from Q1, with trailing 12-month industrial sales volume rising to approximately $798 million, well above the 10-year average of about $478 million. The market recorded roughly 240 transactions totaling 4.5 million SF, with the broader market pricing trend near $220/SF and modeled cap rates around 6.5%, compared with the national industrial cap rate of 7.3%. Comparable sales averaged approximately $198/SF with an average cap rate of 6.8% and average vacancy at sale of 12.3%, reflecting a market where investors are still active but underwriting remains selective.

Construction

Palm Beach industrial inventory totaled approximately 71.4 million SF in Q2 2026, including about 49.0 million SF of logistics space, 11.3 million SF of specialized industrial space, and 11.1 million SF of flex space. Development activity has cooled from the recent peak, but the pipeline remains meaningful, with 887,747 SF under construction across 11 properties, equal to roughly 1.5% of inventory. About 42.5% of that space is preleased, leaving more than half of the current pipeline still available and likely to place some additional pressure on vacancy as projects deliver..

Construction remains concentrated in a few growth corridors. Palm Beach County Outlying has the largest pipeline, with seven buildings totaling roughly 523,000 SF and only 19.3% preleased, while Boca Raton West has 186,000 SF underway and is fully preleased. Southern Boulevard has about 91,000 SF underway and fully preleased, while Lake Worth West has an 88,000 SF project that remains unleased.

ComReal's Featured Listings

Industrial Warehouse For Sale

7500 NW 25th Street, #13A | Doral, FL

- +/- 35,000 SF Refrigerated Building
- +/- 500 SF of Office
- 7 Docks & 1 Ramp
- 17' Ceiling Height
- Prime Location

Industrial Outdoor Storage For Lease

3120 NW 16th Terrace, Pompano Beach, FL

- +/- 4.8 Acres
- +/- 3,500 SF Maintenance Facility
- 2 Oversized Street Level Doors
- Fully Paved, Drained Fenced & Lit
- I-1 Pompano Beach Zoning

Longpoint Completes Lease in Sunshine State Industrial Park

- Address: 1600 NW 159th Street
- Size: +/- 34,323 SF
- Agent: Chris Spear, SIOR, CCIM

ComReal announced the successful completion of a long-term lease between Longpoint and Filthy Foods for 34,323 square feet inside Sunshine State Industrial Park, located at 1600 NW 159th Street. The deal represents a significant expansion of Filthy Foods' presence within the park.

"We are thrilled to see Filthy Foods deepen its commitment to Sunshine State Industrial Park," said Chris Spear, SIOR of ComReal, who represented Longpoint in this transaction. *"This expansion is a testament to the quality of Longpoint's ownership and the strength of this business park as a hub for growing businesses in South Florida."*

Top Sales & Leases (MDC)

Sales & Leases Source: CoStar

Top Sales

Buyer	Size (SF)	Address	Sale Price	PSF
Terreno Realty	97,857	10910 NW 144th St	$56,300,000	$575.33
Miami-dade County	68,132	1800 NW 70th Ave*	$19,175,000	$281.44
Miami Gardens TEV Center LLC	65,337	1600 Nw 165th St	$17,012,620	$260.38
TA Webster Park, LLC	53,997	7250-7280 NW 25th St*	$14,427,639	$267.19
TA Webster Park, LLC	47,368	7200-7206 NW 25th St*	$13,706,469	$289.36

** Part of a Portfolio Sale*

Top Leases

Tenant Name	Size (SF)	Address
Ryder System, Inc	409,189	4700 NW 135th St
CompletePet Florida LLC	190,351	4141 W 91st Pl
Captiva Containers, LLC	172,288	3201 NW 110th St
Nutri-Force Nutrition	118,655	14620-14660 NW 60th Ave
Nuage	104,340	2410 NW 116th St

Industrial Team

Founded in 1979, ComReal is a full-service commercial real estate firm based in South Florida. Leading the Industrial division for ComReal is the Miami Industrial Team, specializing in the Sales and Leasing of Industrial Properties. Consisting of highly trained and credentialed professionals, our team is comprised of experts dedicated to delivering exceptional results to clients. With nearly 80 years of combined experience, we assist business owners and investors in selling, leasing, and purchasing industrial properties. Our specialties encompass a wide range of industrial real estate, including Industrial Outdoor Storage (IOS), Dry and Refrigerated warehouses, Manufacturing facilities, Rail served, and Foreign Trade Zone Warehouses.

Contact us to find out how our Team can help you and your business.

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