

Miami-Dade 3Q14 Industrial Market Report

Source: CoStar Property



Industrial
Market

1900 NW 92 Avenue

Purchase Price: \$10,600,000 (\$74.65/SF)

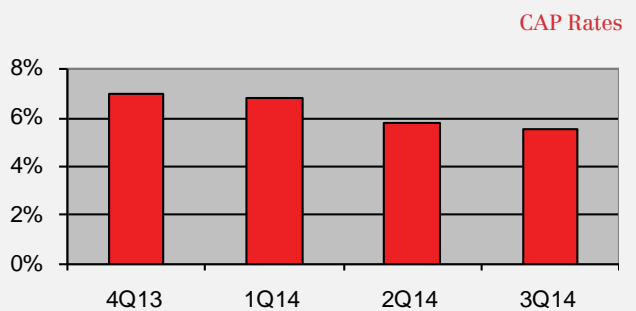
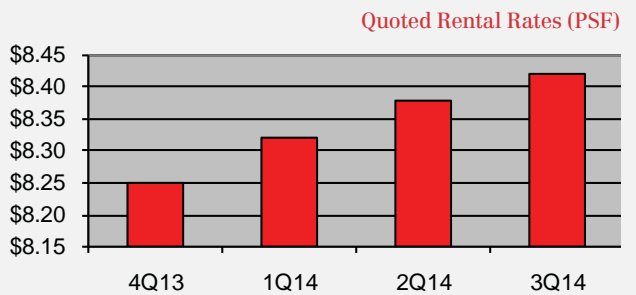
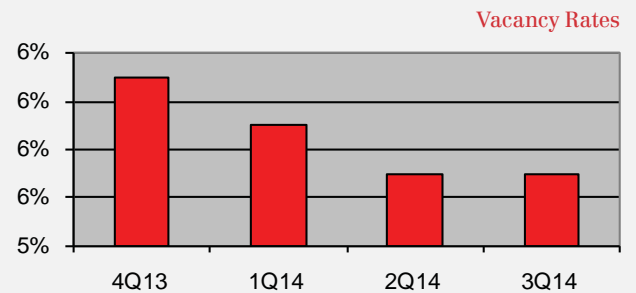
RBA: 142,000

The Miami-Dade County Industrial market ended the third quarter 2014 with a vacancy rate of 5.7%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 612,680 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 234,344 square feet. Rental rates ended the third quarter at \$8.42, an increase over the previous quarter. A total of five buildings delivered to the market in the quarter totaling 706,444 square feet, with 760,097 square feet still under construction at the end of the quarter.

The Industrial vacancy rate in the Miami-Dade County market area remained at 5.7% at the end of the third quarter 2014. The vacancy rate was 5.7% at the end of the second quarter 2014, 5.9% at the end of the first quarter 2014, and 6.1% at the end of the fourth quarter 2013.

The average quoted asking rental rate for available Industrial space was \$8.42 per square foot per year at the end of the third quarter 2014 in the Miami-Dade County market area. This represented a 0.5% increase in quoted rental rates from the end of the second quarter 2014, when rents were reported at \$8.38 per square foot.

Tallying industrial building sales of 15,000 square feet or larger, Miami-Dade County industrial sales figures rose during the second quarter 2014 in terms of dollar volume compared to the first quarter of 2014. Total year-to-date industrial building sales activity in 2014.



Trends for 3Q14

▲
NET ABSORPTION

▼ ▲
VACANCY RATE

▲
CONSTRUCTION

▲
ASKING RATES

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Market Overview:

SUBMARKET	# BLDGS.	TOTAL RBA (SF)	DIRECT AVAILABLE (SF)	TOTAL AVAILABLE (SF)	TOTAL AVAILABLE (%)	TOTAL AVERAGE RATE (\$/SF/YR)	UNDER CONSTRUCTION (SF)
Central Miami Ind	192	2,994,591	144,093	148,193	7.9%	\$7.75	2,500
East Miami Ind	319	4,262,139	263,506	263,506	6.2%	\$12.20	19,171
Hialeah Ind	1,660	36,587,694	1,882,587	1,897,169	5.2%	\$5.99	0
Medley Ind	891	30,522,675	1,233,275	1,408,861	4.6%	\$7.93	355,485
Miami Airport Ind	2,052	76,309,568	5,348,590	5,372,736	7.0%	\$9.39	382,937
Miami Lakes Ind	249	11,749,970	885,402	885,402	7.5%	\$7.38	0
North Miami Beach Ind	945	31,241,938	1,547,037	1,547,037	5.0%	\$7.23	0
Outlying Miami-Dade Ind	13	205,713	18,505	18,505	9.0%	\$7.78	0
South Central Miami Ind	1,093	13,301,696	750,516	757,445	5.7%	\$12.28	0
South Dixie Hwy Ind	614	8,459,250	560,923	569,923	6.7%	\$10.29	0
Southwest Dade Ind	488	9,780,094	300,612	300,612	3.1%	\$10.08	0
West Miami/Coral Ter Ind	281	4,709,688	57,057	57,057	1.2%	\$12.35	0
MIAMI-DADE	8,797	230,125,016	12,992,103	13,226,447	5.7%	\$8.42	760,097

