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**Miami’s tight industrial market sees uptick in new development in first quarter 2018**

*Solid Domestic Growth and Latin American GDP to Sustain Healthy Industrial Market*

(MAY 17, 2018 – MIAMI) – Miami-Dade County’s industrial market vacancy rate remained low in first quarter 2018 at 4.8 percent, with rates in nearly all submarkets posting in the single digits. As a result, Miami maintains its position as one of the nation’s tightest, in-demand industrial markets, sparking high levels of new construction, according to [research by Transwestern](https://transwestern.com/market-reports).

In first quarter 2018, Miami-Dade saw 660,000 square feet of newly delivered industrial space with another 3.3 million square feet under construction. Of the anticipated new product, 57 percent is preleased.

“With the healthy domestic economy, demand for large blocks of space has been strong and kept pace with the record new construction projected for 2018,” said Walter Byrd, Transwestern Senior Managing Director. “In addition, while somewhat lackluster during the past four years, the Latin American economies have turned positive, and gross domestic product across the region is projected to remain so through 2021, increasing demand for space in the already tight Airport West and Medley submarkets.”

Miami-Dade reported 76,730 square feet of total industrial space absorbed in first quarter 2018. Demand was strongest in the Airport West submarket, which absorbed 245,269 square feet and accounts for nearly one-third of the market’s industrial space under construction. Overall asking rents rose to $9.93 per square foot, and the average sale price is $102 per square foot, up from the previous 12-month period.

“Following robust leasing activity in 2017, first quarter 2018 absorption was low due to the lack of available industrial space in the market based on the delivery and scheduled occupancy of space,” said Byrd. “Continued strong freight traffic through Miami International Airport and both South Florida ports, as well as a vibrant tourism sector, indicate solid demand for quality space will continue through 2018.”

Download Transwestern’s full Miami office market report at: <https://transwestern.com/market-reports>

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