

1Q 2022 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

69,900,699 SF

Columbia MSA

VACANCY

3.1% ↓

AVAILABILITY

2.2 MSF ↓
4.0%

DELIVERED ↑

181K SF

NET ABSORPTION

361,411 SF ↑

BUILDINGS UNDER CONSTRUCTION

9 ↑

2,085,940 SF

MARKET RENT/SF

\$6.43 ↑



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LEXINGTON COUNTY

INVENTORY: 20.3 MSF

VACANCY

Q1: 2.0%
Q4: 3.6%

ABSORPTION

Q1: (13K) SF
Q4: 131K SF

RENTAL RATE

Q1: \$6.87
Q4: \$6.61

RICHLAND COUNTY

INVENTORY: 23.9 MSF

VACANCY

Q1: 4.8%
Q4: 5.2%

ABSORPTION

Q1: 86K SF
Q4: (38K) SF

RENTAL RATE

Q1: \$5.97
Q4: \$5.76

MIDLANDS MARKET REVIEW

Columbia's steady industrial fundamentals support a typically tight market. A strong second half of 2021 saw absorption numbers rise and vacancy rates fall to 3.1%, below the national average. With a relatively slow construction pipeline, rent growth has remained steady and is slightly above the national average at 11.3% annually.

Though population growth in Columbia is slower than comparable Southeastern markets, the market's connectivity and a secular shift toward e-commerce should continue to boost demand and construction. Columbia's industrial market benefits from direct access to interstates 20, 77, and 26, which connect the region to major Southeastern population centers Charlotte and Atlanta as well as the expanding and globally connected Port of Charleston. A diverse group of manufacturing, logistics, and retail operations occupy the metro's largest floor plans, and the State of South Carolina's efforts to promote the life sciences sector have boosted that sector as Columbia taps into the talent at the state's flagship research university and medical school. In contrast to national trends and trends in competitor metros such as Charleston and Greenville, South Carolina, investor activity has slowed since 2019. Roughly \$151 million traded hands over the past 12 months.

Source: CoStar

NOTABLE 1Q TRANSACTIONS



SALE

Hal Johnson and John Gregory sold a ±50-acre site within the Sandy Run Industrial Park – Site 2, the future home of a 497K SF speculative building developed by Red Rock Development. The site sold for \$2.4 million."



SALE

John Gregory, PE, CCIM & Cam Kreps sold ±24 acres of land off Crews Drive & I-20 for \$1.38 million.



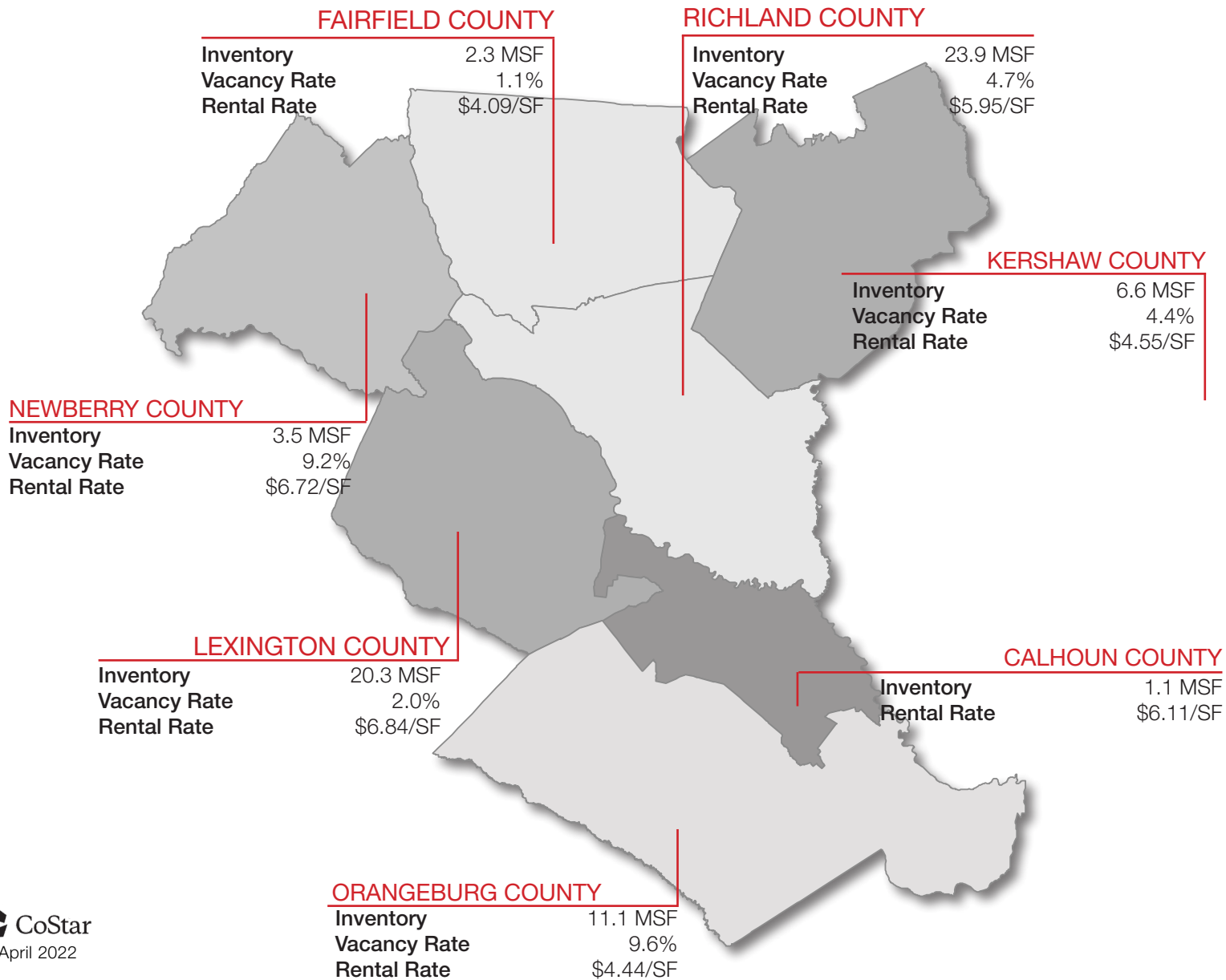
LEASE

John Gregory, PE, CCIM represented Balfour USA in leasing 5,686 SF of space located at 104 Corporate Blvd. in West Columbia

MIDLANDS SC DEMOGRAPHICS

POPULATION
860,857HOUSEHOLDS
331,726MEDIAN
HOUSEHOLD
INCOME
\$55,866MEDIAN AGE
37.8UNEMPLOYMENT
RATE
3.5%

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April 2022

ABOUT NAI COLUMBIA

NAI Columbia is a full-service commercial real estate firm located in Columbia, South Carolina, providing customized brokerage, property management, project management, development, research and consulting services throughout the Columbia, S.C., region and beyond.

With its commitment to improving the region's commercial real estate landscape, NAIC does things differently. As a broker-owned firm with over 200 years of combined local experience among its nine partners, NAIC provides creative solutions with an entrepreneurial and flexible approach. NAIC launched on Jan. 1, 2019, as a partnership between NAI Earle Furman in Greenville, S.C., along with nine local principals that served as senior brokers with NAI Avant. NAI Avant derived from national real estate developer Edens and Avant, which was founded in Columbia, S.C. in 1966. NAI Avant continued serving the Midlands before its sunseting and reformation as NAI Columbia under new leadership and a new company structure.

NAIC is a member of NAI Global, the single largest, most powerful global network of owner-operated commercial real estate brokerage firms, which includes over 6,000 local market professionals in over 375 offices worldwide. For more information visit www.naicolumbia.com.