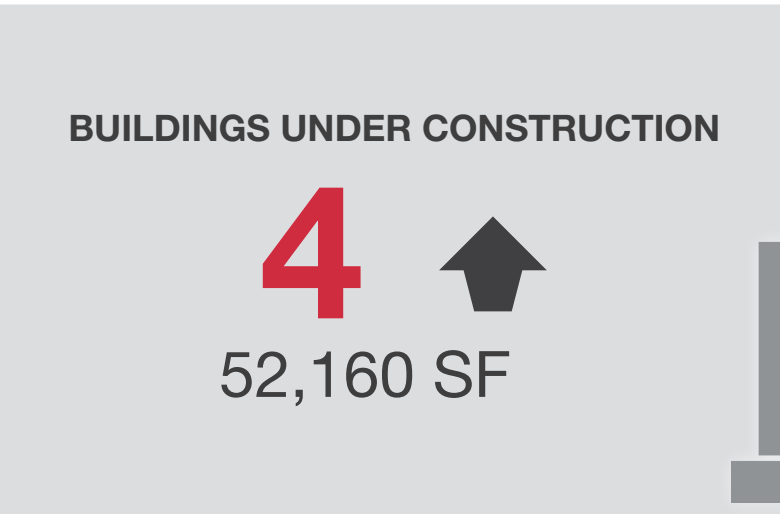
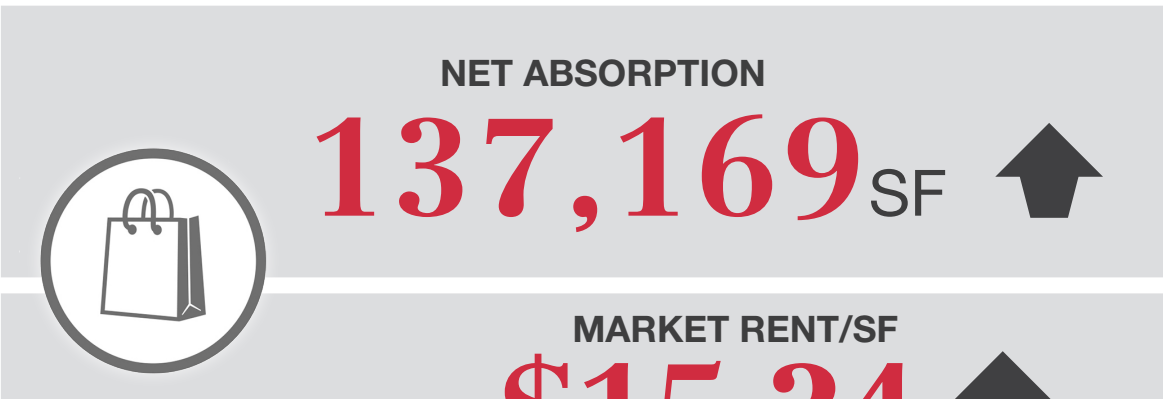
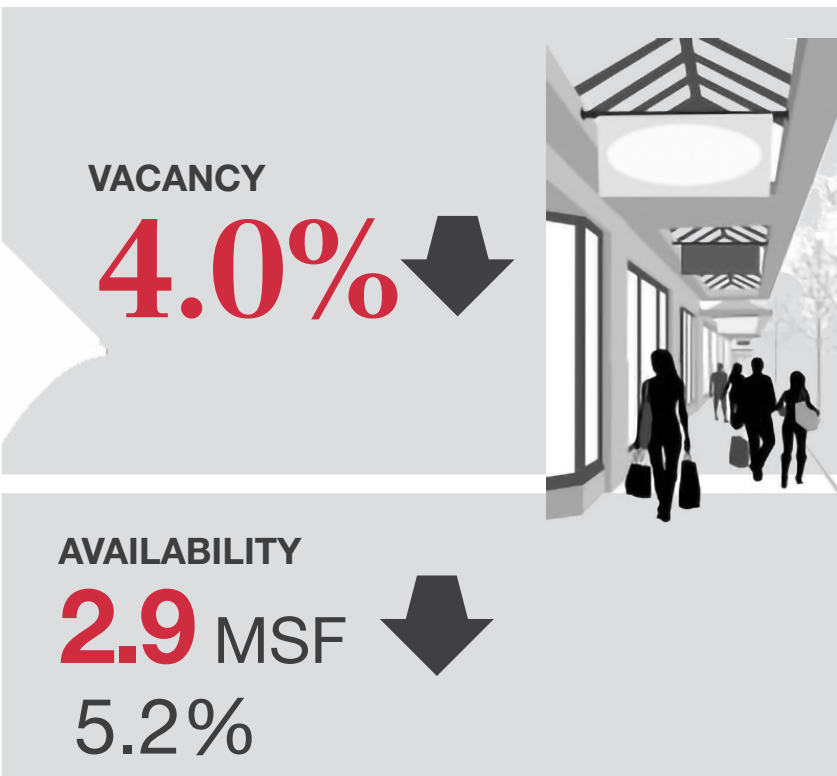
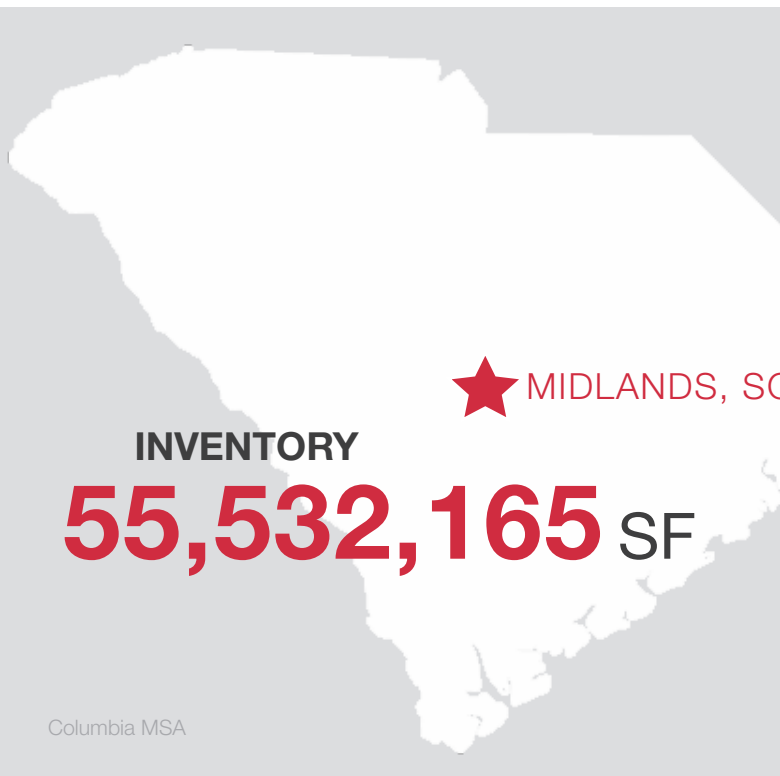


1Q 2022 | RETAIL MARKET REPORT



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LEXINGTON + RICHLAND COUNTIES

INVENTORY: 50.7 MSF

VACANCY	↓	Q1: 4.2% Q4: 4.5%
ABSORPTION	↑	Q1: 119K SF Q4: 59K SF
RENTAL RATE	↑	Q1: \$15.74 Q4: \$15.47

CBD + FOREST ACRES

INVENTORY: 6.9 MSF

VACANCY	↑	Q1: 3.8% Q4: 3.7%
ABSORPTION	↓	Q1: (3,784) SF Q4: 44K SF
RENTAL RATE	↑	Q1: \$18.61 Q4: \$18.31

MIDLANDS MARKET REVIEW

Columbia’s retail sector turned a corner in mid-2021, and leasing activity and net absorption improved through the second half of 2021 and into 2022. Vacancy rates at 4.0% are slightly below the national average, and rent growth is outpacing national trends. Rents in the metro average roughly \$15.20/SF, making space here more affordable than nearby metros such as Charleston or Charlotte, but population and job growth in Columbia is less intense than these other markets, slowing the trajectory of longer-term consumer spending growth.

Still, University of South Carolina’s continued enrollment growth and the relatively steady employment base created by state government agencies in the state capital help produce steady, if slower, returns. Investor interest in the market continues, and roughly \$394 million has traded over the past year.

Source:  CoStar

NOTABLE 1Q TRANSACTIONS



SALE

Patrick Palmer, CCIM and Bobby Balboni sold Sparkleberry Crossing, a 9,000 SF retail center for \$2.2 million



LEASE

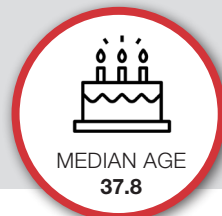
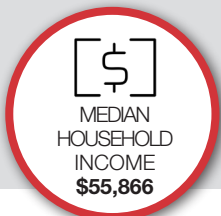
Patrick Palmer, CCIM and Bobby Balboni leased a 5,122 retail space located within the Village at Sandhill



LEASE

Jack Springs, Patrick Chambers, & Ben Kelly, CCIM leased a 1,583 SF space located in the Devine Street District to Soda City Barbers

MIDLANDS SC DEMOGRAPHICS



1Q 2022 | RETAIL MARKET REPORT

Inventory 2.6 MSF
Net Absorption 24.9K SF
Vacancy Rate 3.5%
Rental Rate \$9.85/SF

NORTHEAST COLUMBIA
Inventory 11.1 MSF
Net Absorption 28.5K SF
Vacancy Rate 5.0%
Rental Rate \$16.31/SF

Inventory 4.6 MSF
Net Absorption 23.2K SF
Vacancy Rate 2.7%
Rental Rate \$20.22/SF

Inventory 6.9 MSF
Net Absorption (10.7K) SF
Vacancy Rate 8.1%
Rental Rate \$14.57/SF

Inventory 4.1 MSF
Net Absorption 14 SF
Vacancy Rate 2.5%
Rental Rate \$17.69/SF

COLUMBIA CBD
Inventory 2.8 MSF
Net Absorption 20K SF
Vacancy Rate 5.5%
Rental Rate \$19.78/SF

Inventory 5.4 MSF
Net Absorption 24.7 KSF
Vacancy Rate 3.2%
Rental Rate \$19.00/SF

SOUTHEAST COLUMBIA
Inventory 4.8 MSF
Net Absorption 141 SF
Vacancy Rate 2.5%
Rental Rate \$14.47/SF

CAYCE/WEST COLUMBIA
Inventory 6.9 MSF
Net Absorption 32.9K SF
Vacancy Rate 2.7%
Rental Rate \$12.32/SF



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 sunsetting 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.