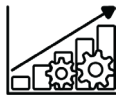


1Q 2023 | INDUSTRIAL MARKET REPORT



Inventory
64,789,073 SF



Market Rent/SF
\$4.61



Vacancy
3.8%



Availability
4,323,879 MSF 6.5%



Net Absorption
214,489 SF



Under Construction | Delivered
2,001,402 SF | 457,600 SF

Calhoun, Fairfield, Kershaw, Lexington,
Richland, & Saluda Counties

County	Inventory	Rental Rate	Vacancy	Availability	Net Absorption	Under Construction
Calhoun	1.2 MSF	\$7.00	4.2%	17.6%	(50K) SF	497K SF
Fairfield	2.5 MSF	\$2.50	0.4%	2.5%	-	-
Kershaw	7.1 MSF	\$3.23	6.0%	17.6%	(26K) SF	-
Lexington	23.8 MSF	\$4.50	1.7%	2.9%	332K SF	1.1 MSF
Richland	29.5 MSF	\$4.82	5.3%	6.6%	(41K) SF	351K SF
Saluda	607K SF	-	-	-	-	-



SOUTHEAST COLUMBIA | INVENTORY 11.9 MSF

VACANCY Q1: 3.4%
Q4: 2.6%

RENTAL RATE Q1: \$5.49
Q4: \$4.92

ABSORPTION Q1: (114K) SF
Q4: (139K) SF

CAYCE/WEST COLUMBIA & LEXINGTON | INVENTORY 21 MSF

VACANCY Q1: 0.8%
Q4: 1.2%

RENTAL RATE Q1: \$7.21
Q4: \$5.89

ABSORPTION Q1: 332K SF
Q4: (62K) SF

NORTH COLUMBIA & NE COLUMBIA | INVENTORY 12 MSF

VACANCY Q1: 7.8%
Q4: 6.5%

RENTAL RATE Q1: \$4.32
Q4: \$4.47

ABSORPTION Q1: 43K SF
Q4: 33K SF

Source: CoStar

1Q 2023 | INDUSTRIAL MARKET REPORT

MIDLANDS MARKET REVIEW

Columbia’s steady economy and normally low level of speculative construction support a typically tight market. Strong demand in the several quarters leading up to mid-2020 saw absorption numbers rise and vacancy rates fall to 3.9%, below the national average. Vacancy rates have remained stable since and just under the national average of 4.4%. Rent growth has remained steady and is slightly above the national average at 11.4% annually, as well.

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 22Q3 when the market experienced its highest level of sales volume in the market’s history. Roughly \$289 million traded hands over the past 12 months.

Source:  CoStar

NOTABLE 1Q TRANSACTIONS



103 Vantage Point | Cayce, SC
46,000 SF
Jeff Hein, SIOR



441 Industrial Drive | Lexington, SC
31,345 SF
Ben Kelly, III, CCIM | Patrick Chambers | Jack Springs



1130 Broad River Road | Columbia, SC
9,024 SF
John Gregory, PE, CCIM | Bill Lamar

MIDLANDS SC DEMOGRAPHICS



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 eight partners, NAIC provides creative solutions with an entrepreneurial and flexible approach. NAIC launched on Jan. 1, 2019, and later merged in 2023, as a partnership between NAI Earle Furman in Greenville, S.C., along with eight 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.