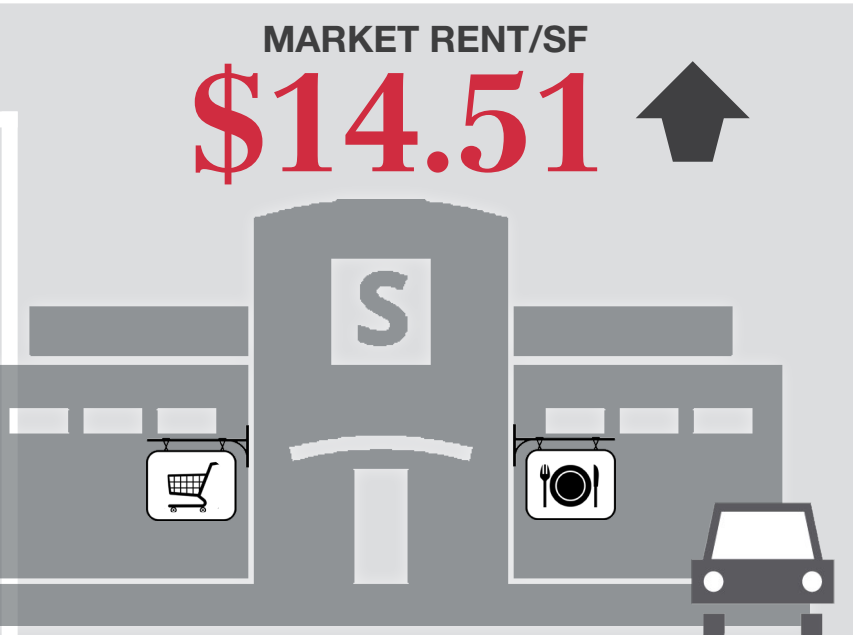
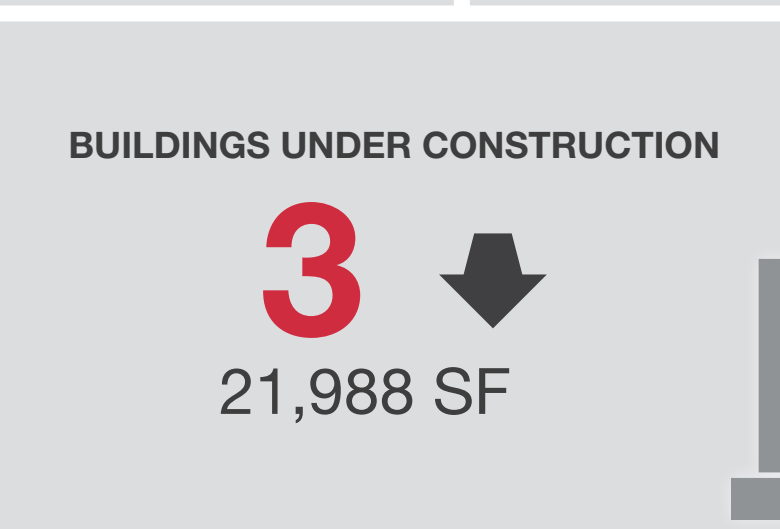
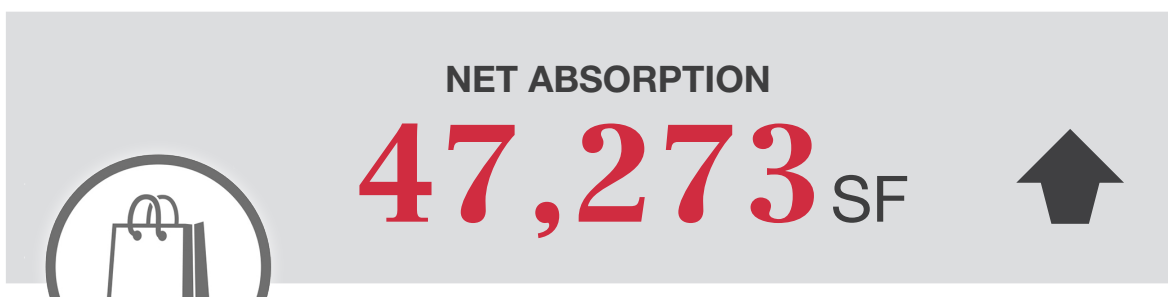
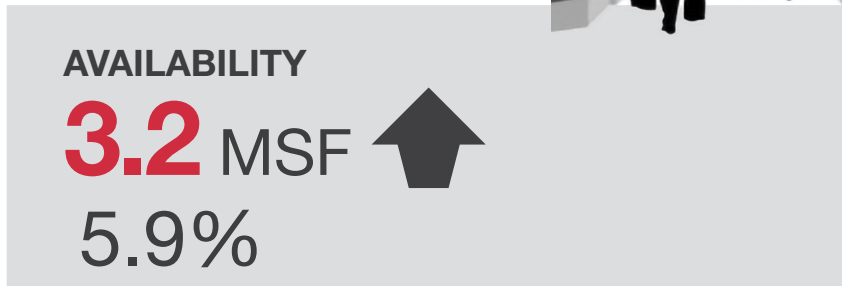
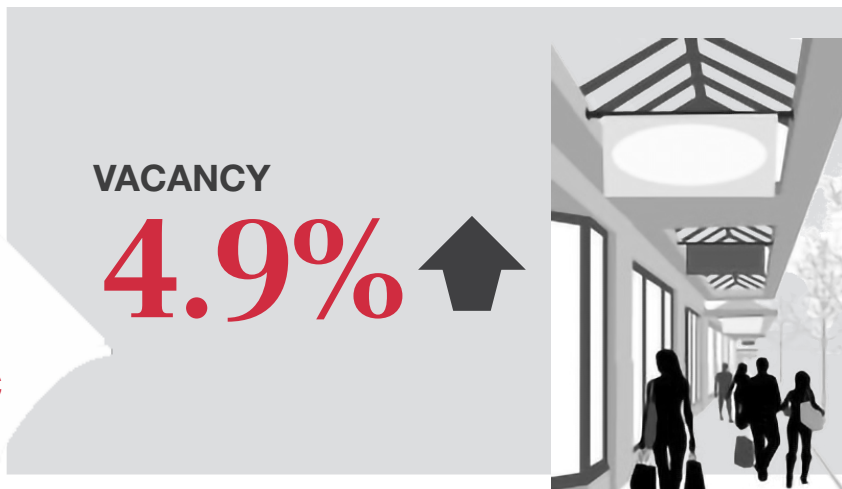
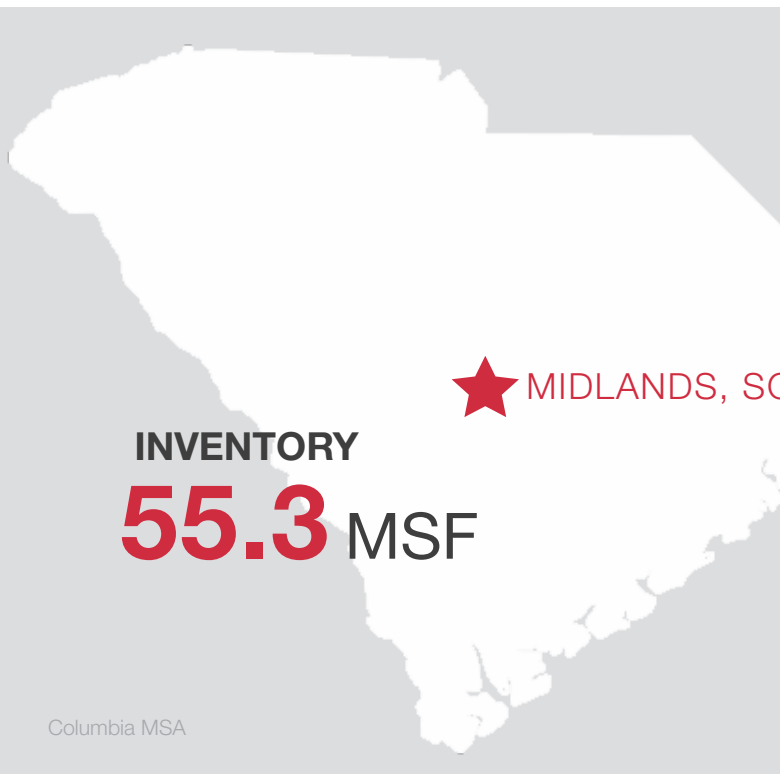


# 2Q 2021 | RETAIL MARKET REPORT



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## LEXINGTON + RICHLAND COUNTIES

INVENTORY: 50.6 MSF

VACANCY	↓	Q2: 4.9% Q1: 5.0%
ABSORPTION	↑	Q2: 79K SF Q1: (69K) SF
RENTAL RATE	↑	Q2: \$14.97 Q1: \$14.85

## CBD + FOREST ACRES

INVENTORY: 6.9 MSF

VACANCY	↓	Q2: 5.3% Q1: 5.5%
ABSORPTION	↑	Q2: 16K SF Q1: 8K SF
RENTAL RATE	↑	Q2: \$17.80 Q1: \$17.65

## MIDLANDS MARKET REVIEW

Vacancies have compressed to historical lows thanks to strong demand and a slowdown in new construction. In fact, net absorption has outpaced new supply nearly every year in recent years. At roughly 4.9%, vacancies are comfortably below Columbia’s long-term average.

This trend falls in line with what has been observed nationally, as developers have grown increasingly wary of spec retail due to uncertainty associated with brick-and-mortar space. The bulk of new construction has been in high-buying-power areas, including the Lexington, St. Andrews, and Northeast Columbia submarkets. These areas have also been posting some of the best rent growth, though increases have slowed in recent quarters.

Retailers and employers here benefit from a business-friendly environment. In fact, South Carolina has the Southeast’s lowest corporate income tax rate at 5%, and the cost of living remains well below the national average. In recent years, large corporations including Aflac, Verizon, Amazon, and JUUL have expanded in the market and added nearly 4,000 jobs altogether. The University of South Carolina is also located here and is home to over 30,000 students.

Source:  CoStar

## NOTABLE Q2 TRANSACTIONS



### LEASE

Ben Kelly, CCIM, Patrick Chambers and Jack Springs leased a 3,437 SF restaurant space to Chipotle at 451 Killian Road, Columbia, South Carolina



### LEASE

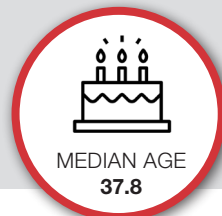
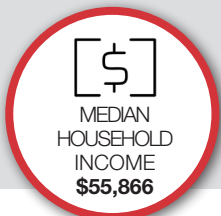
Patrick Palmer, CCIM and Bobby Balboni leased a 1,602 SF retail suite to Woof Gang Bakery located in the Chapin Crossing shopping center at 1221 Chapin Road in Chapin South Carolina



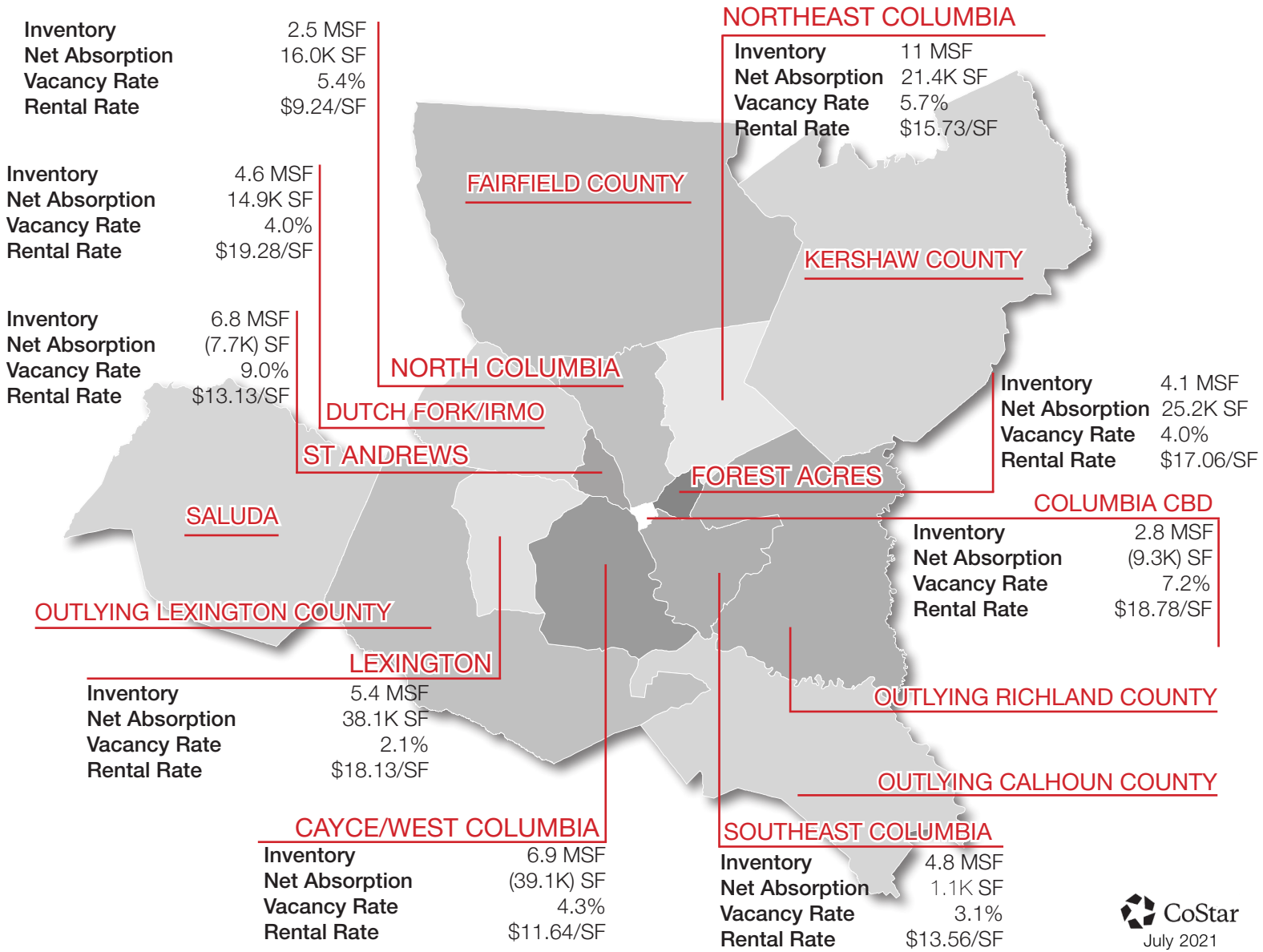
### LEASE

Patrick Palmer, CCIM and Bobby Balboni leased a 4,300 SF restaurant suite in Town Center I within the Village at Sandhill

## MIDLANDS SC DEMOGRAPHICS



# 2Q 2021 | RETAIL MARKET REPORT



## 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, 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 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](http://www.naicolumbia.com).