

2Q 2022 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

71,760,093 SF

Columbia MSA

VACANCY

3.1% 
SAME

AVAILABILITY

4 MSF 
5.4%DELIVERED **188K** SF

NET ABSORPTION

276,144 SF 

BUILDINGS UNDER CONSTRUCTION

5 

1,476,536 SF

MARKET RENT/SF

\$6.70 

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LEXINGTON COUNTY

INVENTORY: 23.2 MSF

VACANCY

Q2: 2.3%
Q1: 2.0%

ABSORPTION

Q2: 112K SF
Q1: 285K SF

RENTAL RATE

Q2: \$7.03
Q1: \$6.84

RICHLAND COUNTY

INVENTORY: 29.9 MSF

VACANCY

Q2: 4.1%
Q1: 4.3%

ABSORPTION

Q2: 77K SF
Q1: 61K SF

RENTAL RATE

Q2: \$6.14
Q1: \$5.97

MIDLANDS MARKET REVIEW

Columbia's population and job growth, while higher than the national average, lags nearby metros such as Charlotte, the Upstate, and Charleston. This has led to slower logistics and e-commerce growth. Still, a lack of new supply has pushed the vacancy rate to 3.1%. While construction starts have increased recently, the 1.5 million SF underway represents only a 2.1% expansion of inventory. About one-fourth of under construction space is preleased.

The lack of supply-side pressure has allowed for continued rent growth, which is tracking slightly above the national average of 12.7% year over year.

Columbia's central location on the East Coast at the intersection of three major interstates (I-26, I-77, and I-20), proximity to the expanding Port of Charleston and the growing automotive cluster in the Upstate of South Carolina, and a large manufacturing talent pool have positioned the metro well to attract industrial users. Manufacturers such as Meridian Brick, Schneider Electric, and China Jushi signed large leases here in 2021. Mark Anthony Brewing, the makers of White Claw, opened a custom-built production facility in the area in 2021. Major players that have invested in the area for their respective logistics and distribution needs include Target, FedEx, Home Depot, and Amazon, which all have major distribution facilities in the area. South Carolina's efforts to promote the life sciences sector helped Columbia land Nephron Pharmaceuticals, which makes respiratory medications and announced a \$100 million, 250-job investment in Lexington County.

Source: CoStar

NOTABLE 2Q TRANSACTIONS



SALE

NAI Columbia brokered the sale of 84.66 acres of land off Old Wire Road & 12th Street Extension in Cayce



LEASE

Ben Kelly, CCIM, Patrick Chambers, & Jack Springs represented Southern Anesthesia & Surgical in leasing 53,500 SF located at One Southern Court in West Columbia



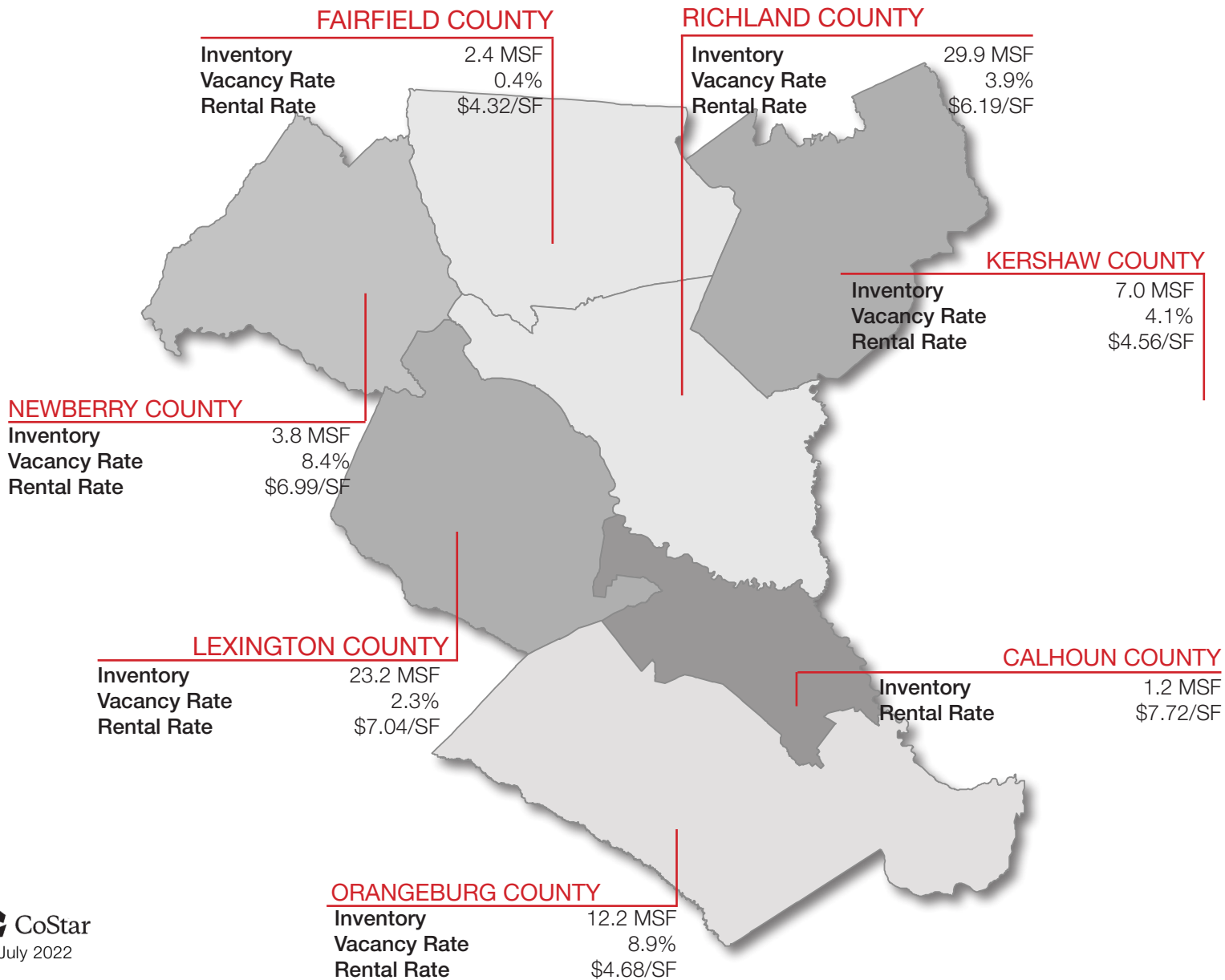
SALE

Ben Kelly, CCIM, Patrick Chambers, & Jack Springs sold a 9,700 SF warehouse located at 718 S Edisto Ave for \$265,000

MIDLANDS SC DEMOGRAPHICS

POPULATION
829,470HOUSEHOLDS
331,048MEDIAN
HOUSEHOLD
INCOME
\$61,913MEDIAN AGE
37.9UNEMPLOYMENT
RATE
3.0%

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July 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 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 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.