

3Q 2022 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

72,025,099 SF

Columbia MSA

VACANCY

3.7% ↑

AVAILABILITY

4.7 MSF ↑
6.4%

DELIVERED ↑

1.3 MSF

NET ABSORPTION

1,191,589 SF ↑

BUILDINGS UNDER CONSTRUCTION

6 ↑

2,272,356 SF

MARKET RENT/SF

\$6.90 ↑

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LEXINGTON COUNTY

INVENTORY: 23.4 MSF

VACANCY

Q3: 1.7%
Q2: 2.3%

ABSORPTION

Q3: 129K SF
Q2: 112K SF

RENTAL RATE

Q3: \$7.27
Q2: \$7.04

RICHLAND COUNTY

INVENTORY: 29.9 MSF

VACANCY

Q3: 3.8%
Q2: 4.1%

ABSORPTION

Q3: 1.3 MSF
Q2: 85K SF

RENTAL RATE

Q3: \$6.37
Q2: \$6.19

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 3.7%, below the national average. Rent growth has remained steady and is slightly above the national average at 12.8% 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 \$234 million traded hands over the past 12 months.

Source:  CoStar

NOTABLE 3Q TRANSACTIONS



SALE

John Gregory, PE, CCIM sold more than 700 acres of future industrial land in the Sandy Run Industrial Park.



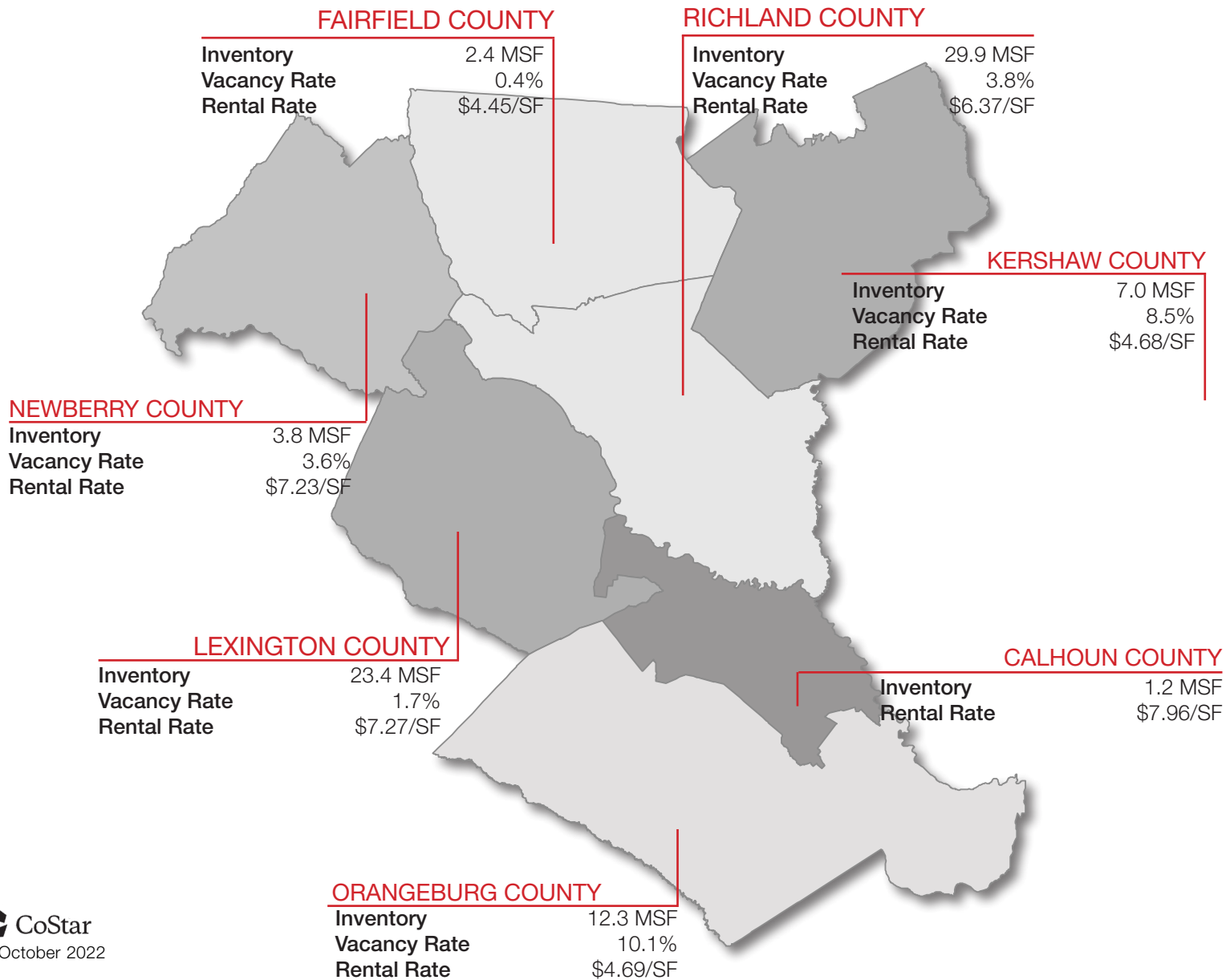
SALE

John Gregory, PE, CCIM sold 4.4 acres of land located off Dixiana Road in Cayce.

MIDLANDS SC DEMOGRAPHICS

POPULATION
829,470HOUSEHOLDS
331,048MEDIAN
HOUSEHOLD
INCOME
\$61,913MEDIAN AGE
37.9UNEMPLOYMENT
RATE
3.1%

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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 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.