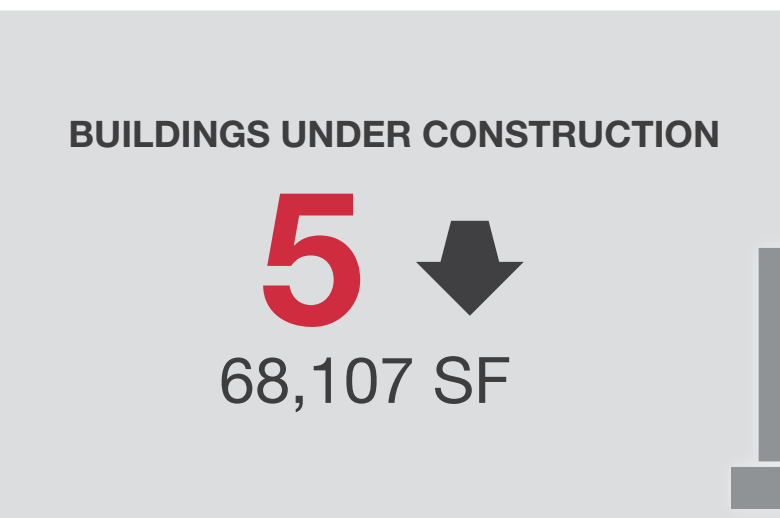
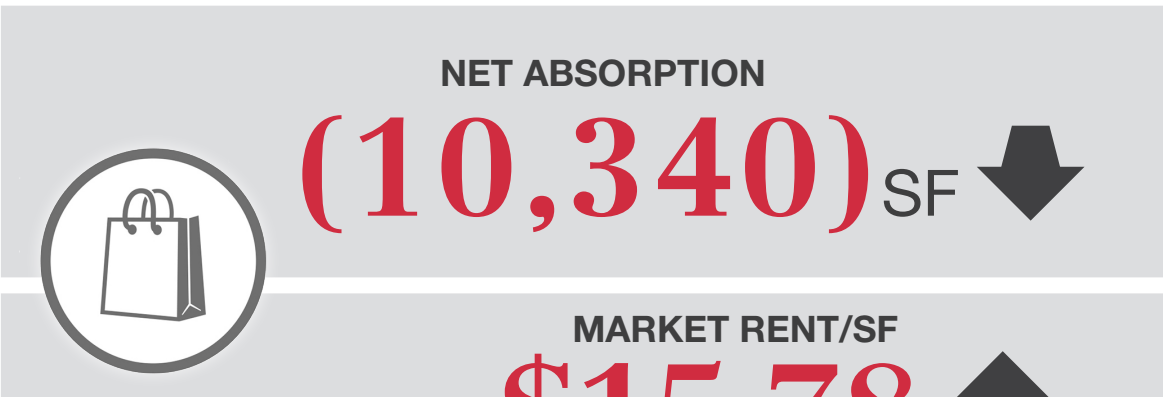
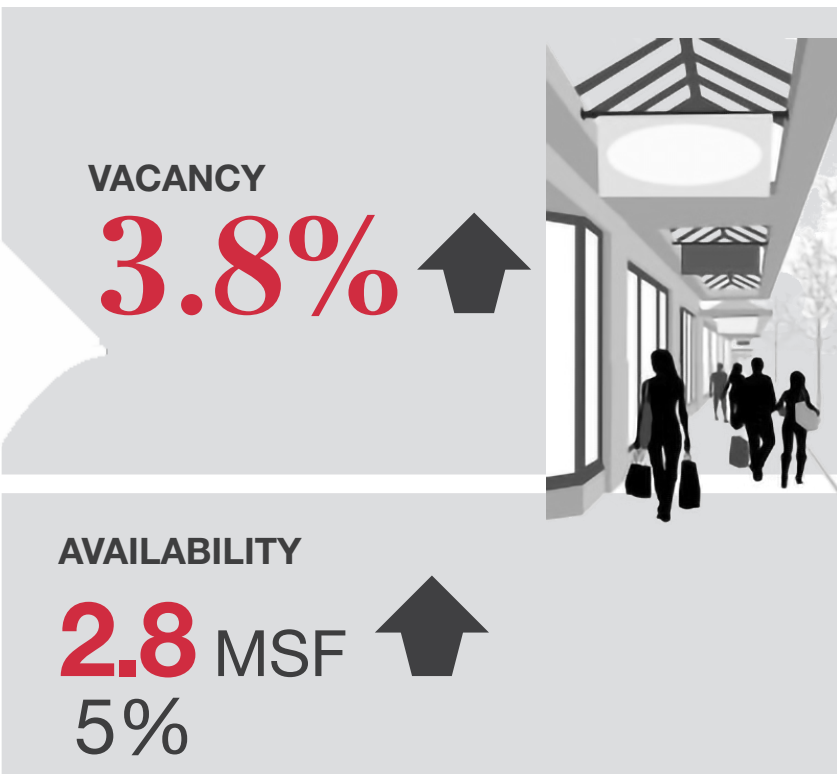
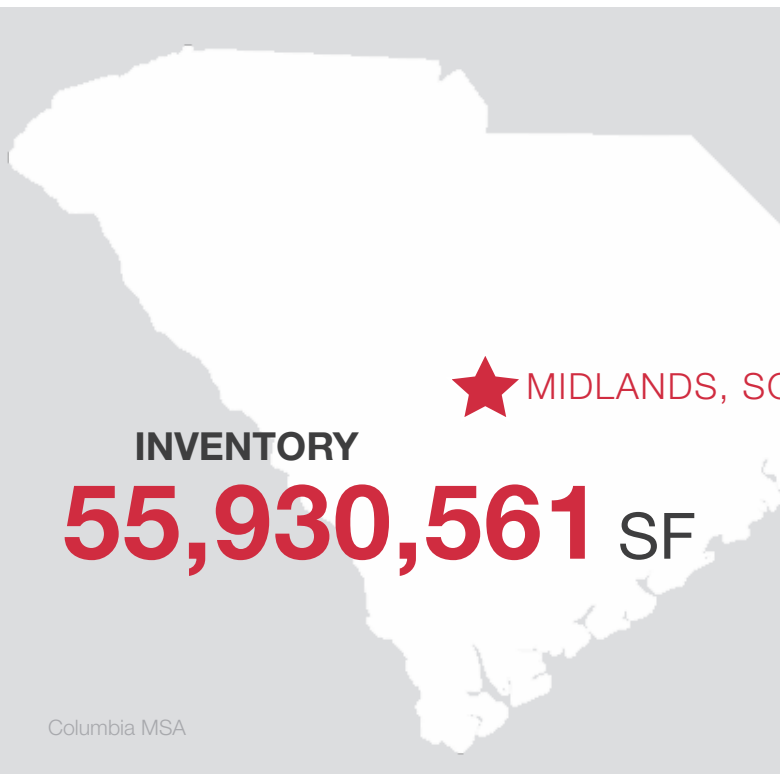


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LEXINGTON + RICHLAND COUNTIES

INVENTORY: 51.1 MSF

VACANCY	↑	Q3: 3.9% Q2: 3.8%
ABSORPTION	↓	Q3: 6,230 SF Q2: 192K SF
RENTAL RATE	↑	Q3: \$16.27 Q2: \$16.10

CBD + FOREST ACRES

INVENTORY: 6.9 MSF

VACANCY	↓	Q3: 3.4% Q2: 3.6%
ABSORPTION	↓	Q3: 9,000 SF Q2: 23,779 SF
RENTAL RATE	↑	Q3: \$19.18 Q2: \$18.94

MIDLANDS MARKET REVIEW

Leasing activity and net absorption improved through the first half of 2022, pushing vacancy rates in Columbia to 3.8%, near historic lows. Rent growth is also outpacing national trends. Rents in the metro average roughly \$15.80, 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 \$355 million has traded over the past year.

Retailers and employers here benefit from a business-friendly environment, which has helped the state of South Carolina attract new employers. In recent years, large corporations including Aflac, Capgemini, Amazon, and Mark Anthony Brewing have relocated to or expanded in the Columbia market and added several thousand jobs. The University of South Carolina is also located here and is home to over 30,000 students, with steadily growing enrollment.

Source:  CoStar

NOTABLE 3Q TRANSACTIONS



SALE

Ben Kelly, III, CCIM, Patrick Chambers, & Jack Springs sold the former Farm Bureau office at 2729 Sunset Blvd.



REDEVELOPMENT

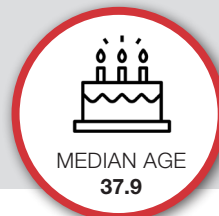
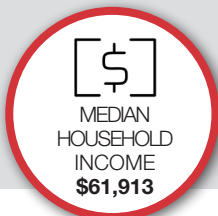
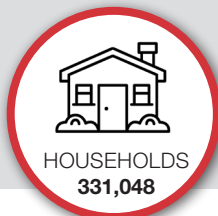
Ben Kelly, III, CCIM, Patrick Chambers, & Jack Springs completed the redevelopment of 3900 North Main Street, the newest "Ultra Hub" for O'Reilly Auto Parts



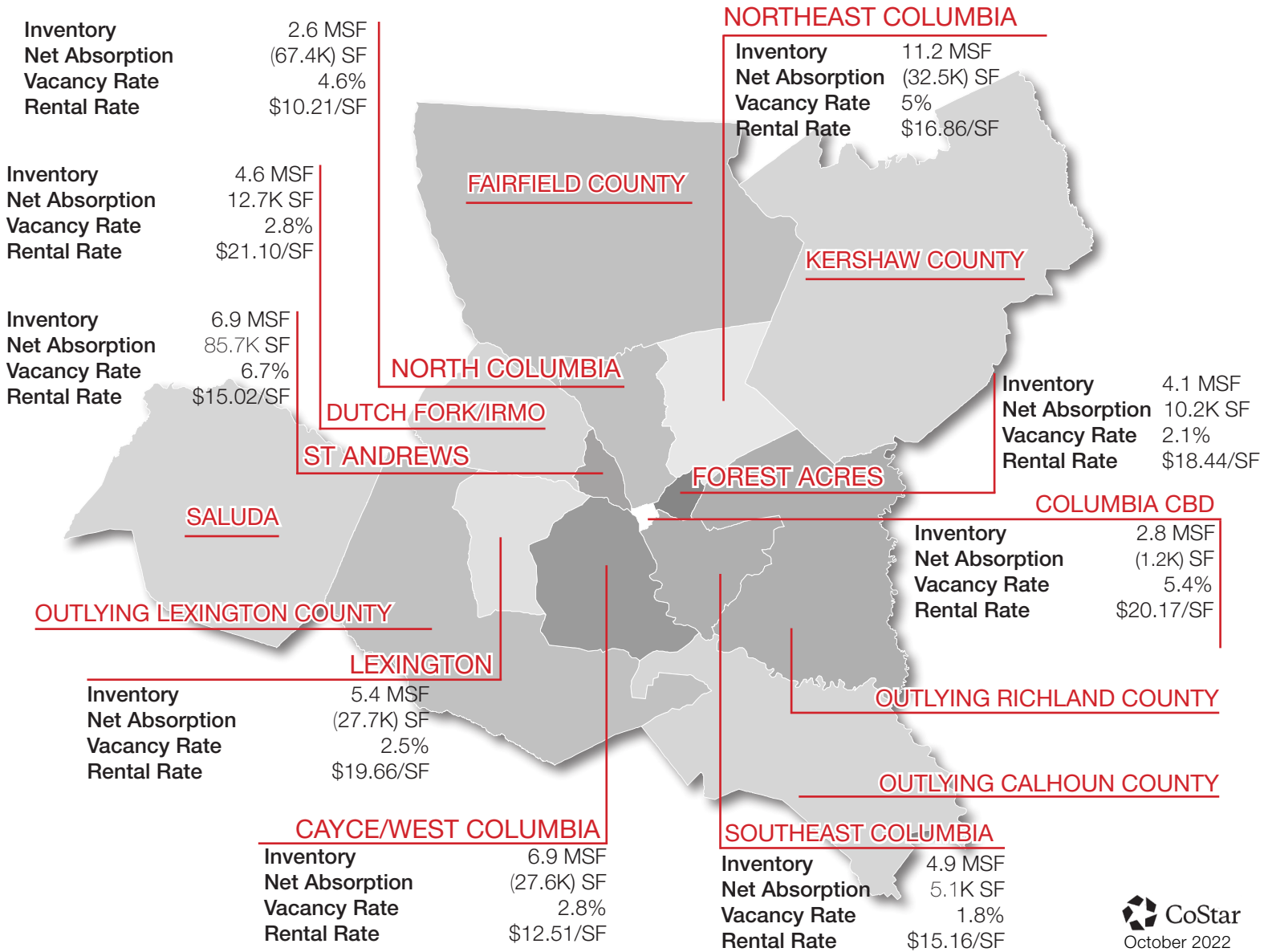
LEASE

Patrick Palmer, CCIM and Bobby Balboni completed multiple leases in the Village at Sandhill totalling close to 7,000 SF

MIDLANDS SC DEMOGRAPHICS



3Q 2022 | 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 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.