

4Q 2022 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

72,037,162 SF

Columbia MSA

VACANCY

3.4% ↓

AVAILABILITY

3.6 MSF ↓
4.9%

DELIVERED ↓

0 SF

NET ABSORPTION

(136,034) SF ↓

BUILDINGS UNDER CONSTRUCTION

8 ↑

2,164,002 SF

MARKET RENT/SF

\$7.02 ↑

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LEXINGTON COUNTY

INVENTORY: 23.6 MSF

VACANCY

Q4: 2.1%
Q3: 1.6%

ABSORPTION

Q4: (94K) SF
Q3: 129K SF

RENTAL RATE

Q4: \$7.44
Q3: \$7.27

RICHLAND COUNTY

INVENTORY: 29.8 MSF

VACANCY

Q4: 4.1%
Q3: 3.8%

ABSORPTION

Q4: (105K) SF
Q3: 1.3 MSF

RENTAL RATE

Q4: \$6.51
Q3: \$6.36

MIDLANDS MARKET REVIEW

Columbia's population and job growth, while higher than the national average, lags behind 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 3.4%. While construction starts have increased recently, the 2.2 million SF underway represents only a 3.0% expansion of inventory.

The lack of supply-side pressure has allowed for continued rent growth, which is tracking slightly above the national average of 11.5% 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 4Q TRANSACTIONS



SALE

John Gregory, PE, CCIM & Hal Johnson partnered to sell a ±200,000 SF industrial space in Orangeburg. The property is located at 2084 Rowesville Road



LEASE

John Gregory, PE, CCIM & Bill Lamar represented Jushi USA in leasing 105,306 SF of warehouse space located at 1020 2nd Avenue in Columbia, South Carolina



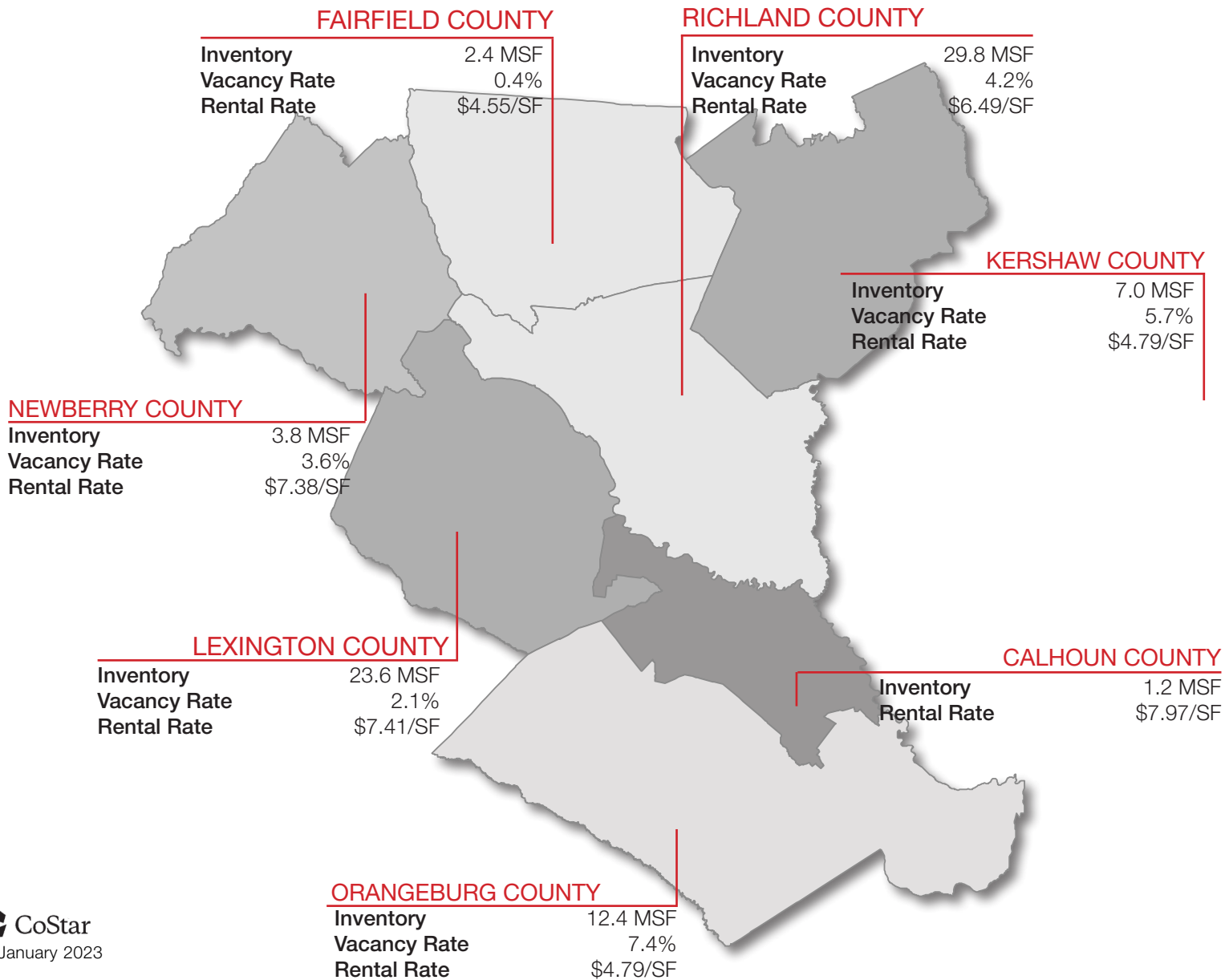
LEASE

Jeff Hein, SIOR leased 170 Pontiac Business Center. A 5,100 SF industrial building located in NE Richland County, South Carolina. John Gregory, PE, CCIM represented RC Sports & Exotics in the deal

MIDLANDS SC DEMOGRAPHICS

POPULATION
829,470HOUSEHOLDS
331,048MEDIAN
HOUSEHOLD
INCOME
\$61,913MEDIAN AGE
37.9UNEMPLOYMENT
RATE
2.6%

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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, 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 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.