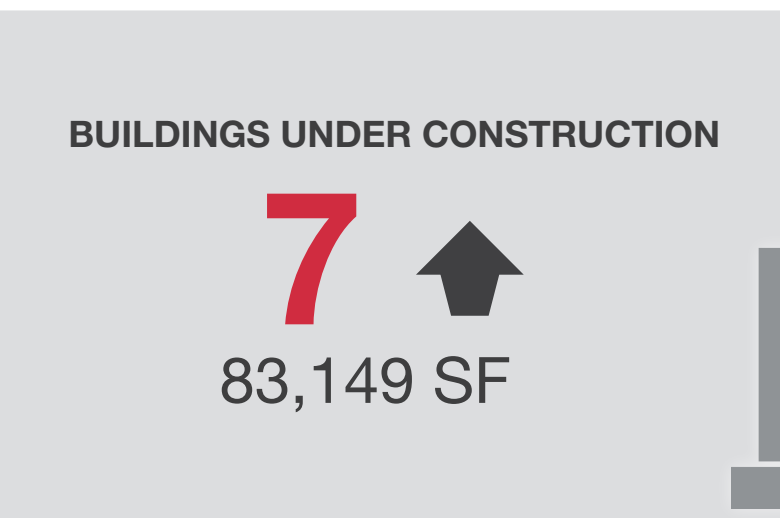
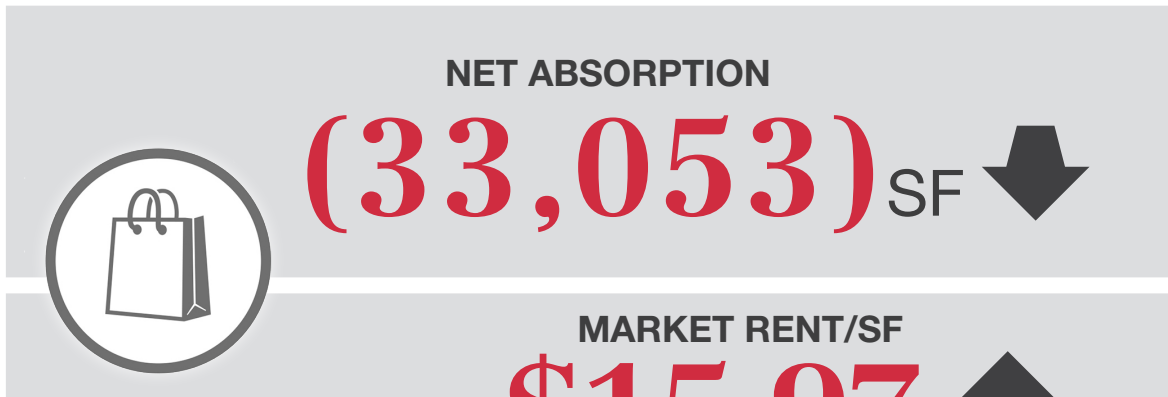
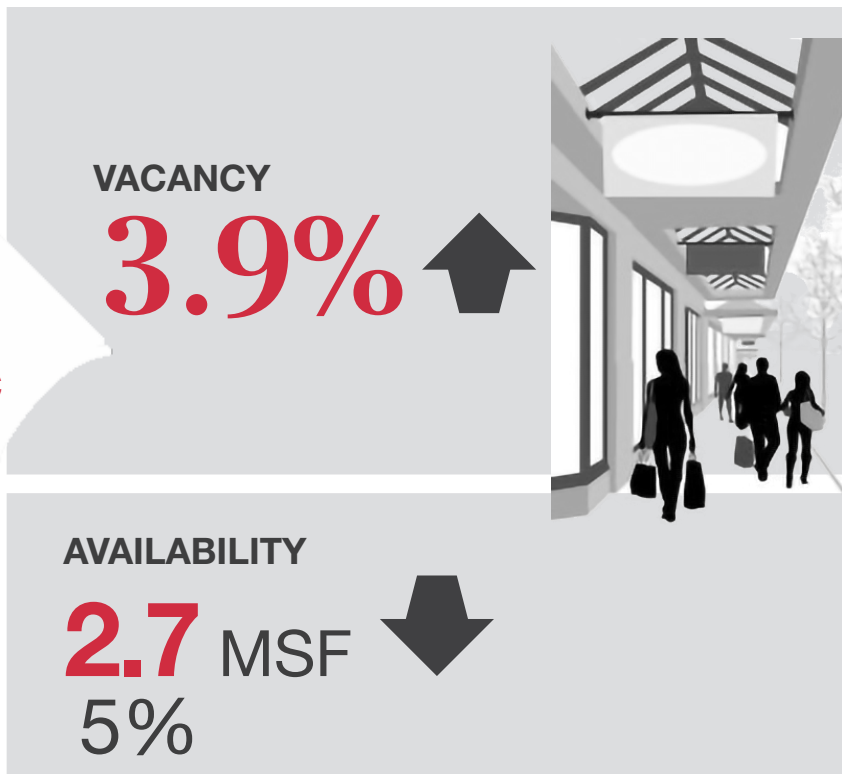
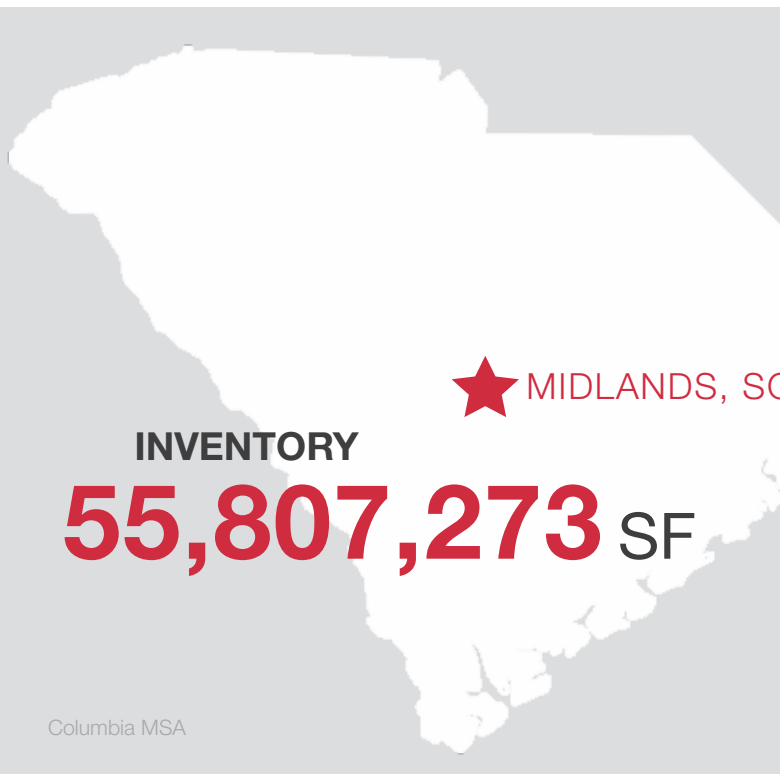


4Q 2022 | RETAIL MARKET REPORT



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LEXINGTON + RICHLAND COUNTIES

INVENTORY: 51 MSF

VACANCY	↑	Q4: 4.0% Q3: 3.9%
ABSORPTION	↓	Q4: (47K) SF Q3: 19K SF
RENTAL RATE	↑	Q4: \$16.45 Q3: \$16.33

CBD + FOREST ACRES

INVENTORY: 6.8 MSF

VACANCY	↓	Q4: 3.1% Q3: 3.5%
ABSORPTION	↑	Q4: 27.5K SF Q3: 9K SF
RENTAL RATE	↑	Q4: \$19.46 Q3: \$19.29

MIDLANDS MARKET REVIEW

Increased leasing activity pushed Columbia's retail vacancy rate lower in the first half of 2022, though it remains slightly above the historic lows seen in 2019. At 3.9%, though, vacancies are below the national average, which has allowed rent growth to remain relatively stable at 5.2% year over year.

Supply additions have been limited as developers grow 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, as well as West Columbia. While the slowdown in construction has helped keep vacancies low and rent growth stable, demand has begun to return and absorption has been positive for seven straight quarters beginning in 21Q2. Discount retailers, grocers, and car dealerships have been among the top types of tenants to sign new leases over the past year.

Source:  CoStar

NOTABLE 4Q TRANSACTIONS



SALE

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



LEASE

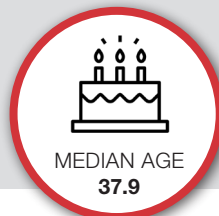
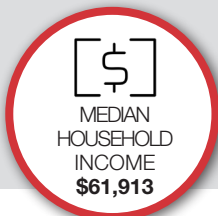
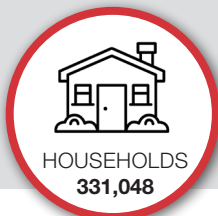
Patrick Palmer, CCIM and Bobby Balboni leased 15,033 SF of retail space located within Edisto Village Shopping Center in Orangeburg, SC



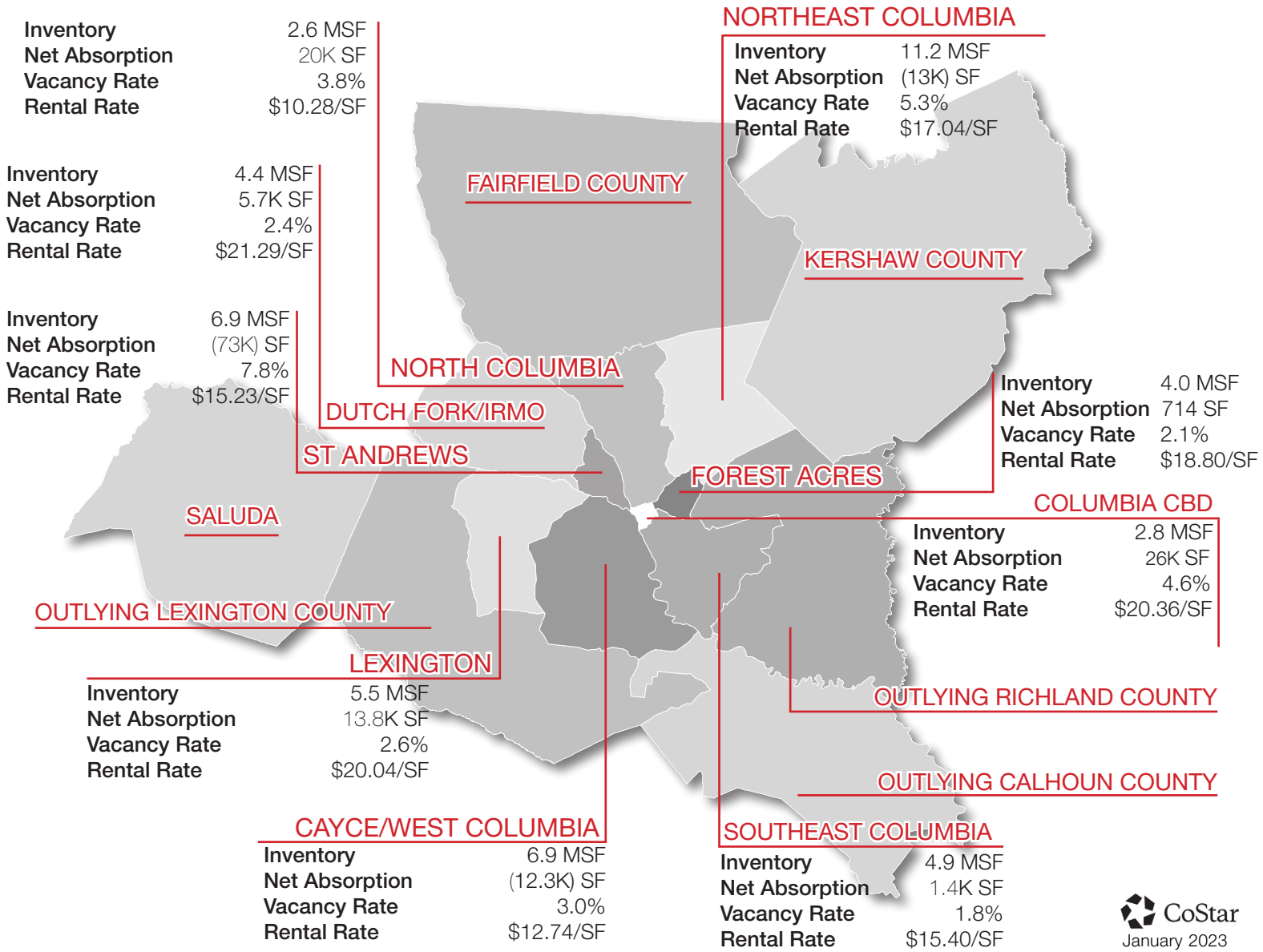
SALE

Ben Kelly, III, CCIM, Patrick Chambers, & Jack Springs sold 7550 Garners Ferry Road, a future retail development

MIDLANDS SC DEMOGRAPHICS



4Q 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, 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 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.