

Q2 2021 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

68,368,474 SF

Columbia MSA

VACANCY

3.8% ↓

AVAILABILITY

3.1 MSF ↓
4.5%

DELIVERED ↓

0 SF

NET ABSORPTION

(43,006) SF ↑

BUILDINGS UNDER CONSTRUCTION

2 ↑

1,092,780 SF

MARKET RENT/SF

\$5.74 ↑

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LEXINGTON COUNTY

INVENTORY: 25.9 MSF

VACANCY

Q2: 2.7%
Q1: 2.9%

ABSORPTION

Q2: 62K SF
Q1: 171K SF

RENTAL RATE

Q2: \$4.75
Q1: \$4.86

RICHLAND COUNTY

INVENTORY: 31.1 MSF

VACANCY

Q2: 4.7%
Q1: 5.1%

ABSORPTION

Q2: 116K SF
Q1: (395K) SF

RENTAL RATE

Q2: \$5.64
Q1: \$5.54

MIDLANDS MARKET REVIEW

Columbia's logistics market hasn't experienced the same level of activity as its neighbors in the Lowcountry and Upstate regions. However, market fundamentals remain solid, and vacancies here are some of the lowest in the state, at roughly 3.8%. Supply-side pressure is unlikely to weigh on market fundamentals as construction has slowed in the wake of the coronavirus pandemic. Although the projects currently underway are all speculative, if all 1.1 million SF underway delivered unleased, vacancies would increase by less than 50 basis points.

The tightening market can be partly attributed to the lack of new supply being added to the market, as only a handful of projects have delivered over the past decade. And, the ones that have delivered have been leasing well. For instance, Magnus Development's Midway Logistics IV building in West Columbia delivered in 2019 and is now fully leased. One of the projects currently underway is another 200,000-SF warehouse in the Midway Logistics Development.

Source:  CoStar

NOTABLE Q2 TRANSACTIONS



SALE

Mac Fanning sold 3.45 acres of land in downtown Columbia, located at 919 Catawba Street, for \$5.2 million to Dinerstein Co. for a future multi-family development



SALE

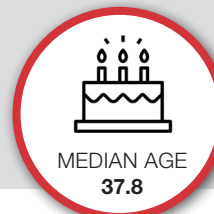
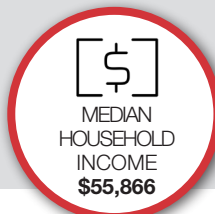
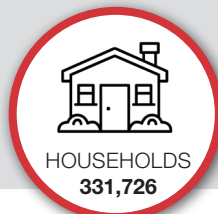
John Gregory, PE, CCIM represented the seller of a 21,000 SF flex building located at 809 Idlewild Boulevard in Southeast Columbia for \$880,000



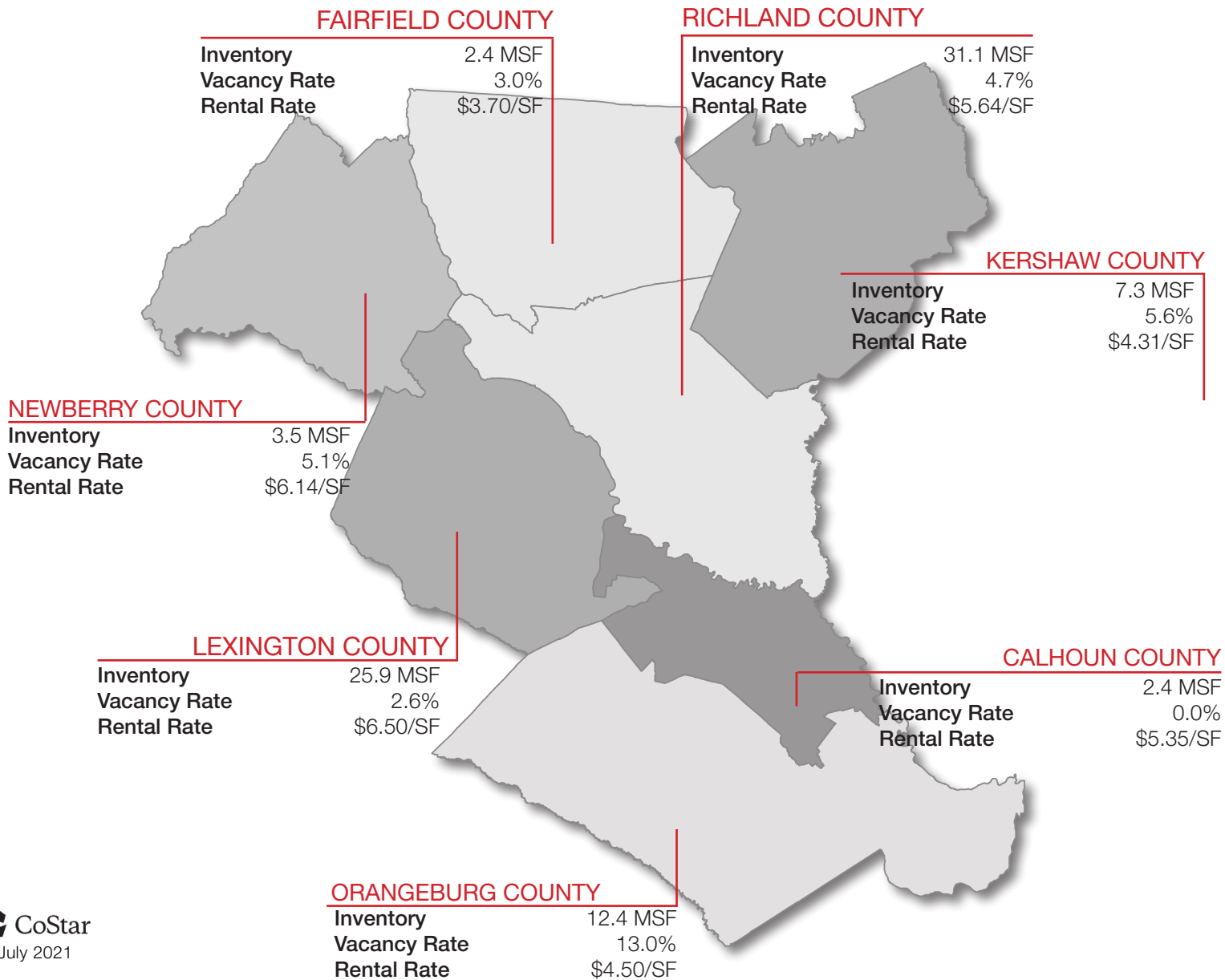
SALE

John Gregory, PE, CCIM represented the buyer of a 22,000 SF warehouse located at 712 Frink Street in Cayce for \$871,200

MIDLANDS SC DEMOGRAPHICS



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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 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.