

## Q3 2021 | INDUSTRIAL MARKET REPORT



★ MIDLANDS, SC

INVENTORY

**68,171,776** SF

Columbia MSA

VACANCY

**4.2%** ↑

AVAILABILITY

**3.3** MSF ↑  
4.7%

DELIVERED ↑

**192,780** SF

NET ABSORPTION

**113,654** SF ↑

BUILDINGS UNDER CONSTRUCTION

**7** ↑**1,833,940** SF

MARKET RENT/SF

**\$5.93** ↑

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## LEXINGTON COUNTY

INVENTORY: 26.2 MSF

VACANCY

Q3: 3.1%  
Q2: 2.5%

ABSORPTION

Q3: 43K SF  
Q2: 61K SF

RENTAL RATE

Q3: \$6.70  
Q2: \$6.52

## RICHLAND COUNTY

INVENTORY: 30.6 MSF

VACANCY

Q3: 5.5%  
Q2: 6.2%

ABSORPTION

Q3: (42K) SF  
Q2: (150K) SF

RENTAL RATE

Q3: \$5.88  
Q2: \$5.72

## MIDLANDS MARKET REVIEW

Columbia's steady industrial fundamentals support a typically tight market. A few quarters of negative absorption have elevated vacancies, though at 4.2%, Columbia's vacancy rate remains below the national average. With a relatively slow construction pipeline, rent growth has remained steady and is comparable to the national average at 7.1% 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, media, and retail operations occupy the metro's largest floor plans, and the State of South Carolina's efforts to promote the life sciences sector in the state have boosted that sector as Columbia taps into the talent at the state's flagship research university. Investor activity, though slower than pre-pandemic peaks in 20Q1, has steadily risen through 2021, and roughly \$143 million traded hands over the past 12 months.

Source:  CoStar

## NOTABLE Q3 TRANSACTIONS



## SALE

John Gregory, PE, CCIM represented the buyer of a 17,000 SF warehouse located at 103 International Court in Greenville, SC for \$1.3 million



## SALE

John Gregory, PE, CCIM represented the buyer of a 16,000 SF warehouse located at 215 Northeast Drive in Spartanburg, SC for \$712k



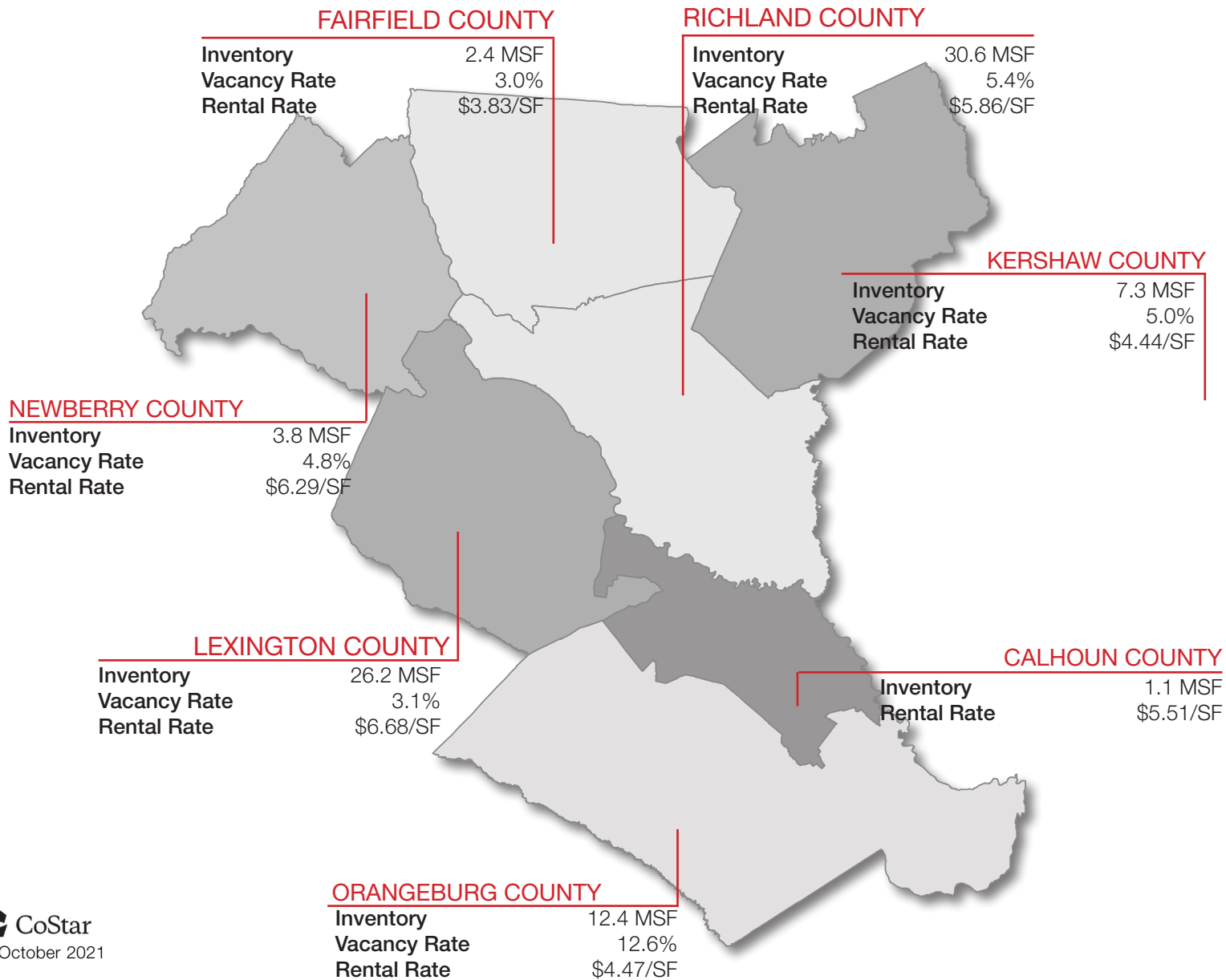
## SALE

Ben Kelly, CCIM, Patrick Chambers, & Jack Springs represented the buyer of a 9,000 SF flex property located at 877 South Lake Drive for \$675k

## MIDLANDS SC DEMOGRAPHICS

POPULATION  
860,857HOUSEHOLDS  
331,726MEDIAN  
HOUSEHOLD  
INCOME  
\$55,866MEDIAN AGE  
37.8UNEMPLOYMENT  
RATE  
4.0%

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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 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](http://www.naicolumbia.com).