

COLUMBIA MARKET HIGHLIGHTS

The Industrial market in Columbia remains tight; however, we are feeling some slack in the demand for leased space that could just be the dog days of summer, and hopefully tenants will get rolling again as school starts back soon. There are many buyers still looking and can't find their desired facility.

In Q2 the vacancy rate in the Columbia Market lowered slightly to 4.6%. The vacancy rate has plateaued in recent quarters making it difficult on buyers to find inventory, therefore raising sales prices and rental rates.

Q2 saw 497,952 SF of Flex and Industrial space delivered. Q2 saw no new ground breakings as there are 1,257,810 SF of space still under construction. The Scout Motors announcement has drawn a large spotlight on the Midlands.

At a national and local level construction spending is on the rise, specifically Manufacturing space. Manufacturing construction spending has increased 76% since the year prior.

Historic Comparison

	Current Quarter	Prior Quarter	Year Ago Period	Forecast
Total Inventory	68.8 MSF	68.3 MSF	66.6 MSF	↑
Vacancy Rate	4.6%	4.8%	3.2%	↔
Quarterly Net Absorption	-173,214 SF	217,014 SF	275,158 SF	↑
Average Asking Rent	\$4.92	\$4.86	\$4.53	↑

* Asking rents are NNN



4.6%

VACANCY RATE (%)



-173,214 SF

NET ABSORPTION (SF)



\$4.92

ASKING RENT (\$/SF)





68.8M



INVENTORY (SF)

NOTABLE TRANSACTIONS

Select Lease Transactions

	Submarket	Rent	Type	Square Feet
108 N Shorecrest Rd 	Southeast Columbia	\$5.75 NNN	New	±15,000 SF
10741 Farrow Rd 	Northeast Columbia	\$6.80 NNN	New	±210,600 SF

Select Sales Transactions

	Submarket	Square Feet	Sales Price	Price/SF/AC
7524 Fairfield Rd 	North Columbia	±18,470 SF 19 AC	\$875,000	\$47.37
I-20 & Percival Rd 	Northeast Columbia	±79 AC	\$2,395,000	\$30,316

Q2 2023 Industrial Market Summary | Columbia

	Inventory (SF)	Vacancy Rate	Availability Rate	Qtr Absorption (SF)	INDUSTRIAL Asking Rent (Price/SF)	FLEX Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Cayce/W Columbia	18,707,451	4.1%	4.4%	-39,824 SF	\$7.11	\$8.48	\$7.29
Downtown (CBD)	718,012	10.1%	6.9%	-	\$4.95	-	\$4.95
Dutch Fork / Irmo	1,547,773	14.7%	14.7%	-	\$3.50	\$11.67	\$3.95
Fairfield County	2,545,853	1.4%	1.4%	-	\$2.50	-	\$2.50
Kershaw County	7,326,915	5.2%	7.1%	39,985	\$3.66	-	\$3.66
Lexington	6,289,333	1.4%	0.7%	-15,444	\$8.03	\$8.87	\$8.44
North Columbia	3,888,996	1.6%	2.2%	-9,000	\$4.79	\$8.50	\$5.21
Northeast Columbia	9,574,971	9.8%	4.6%	70,703	\$4.34	\$8.89	\$4.67
Southeast Columbia	15,657,733	4.1%	6.3%	-235,295	\$5.00	\$8.48	\$5.07
Saint Andrews	1,720,382	4.4%	4.5%	14,636	\$5.60	\$10.28	\$6.45
Market	68,806,017	4.6%	4.6%	-189,683	\$4.67	\$9.42	\$4.92

* Data set includes all known existing industrial and flex properties over 5,000 SF in the Columbia MSA

* Asking rents are NNN

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