

## COLUMBIA MARKET HIGHLIGHTS

The Industrial market in Columbia remains strong, with only a 3.7% vacancy; however, we are feeling some slack in the demand for leasing and sales. There are many buyers and tenants still looking in our market but are slow to pull the trigger. This is likely that buyers and tenants are still adjusting to higher rents and values.

In Q3 the vacancy rate in the Columbia Market lowered to 3.7%. The vacancy rate is near historic lows making it difficult for buyers and tenants to find inventory, therefore sales prices and rental rates are rising.

Q3 saw 513,990 SF of Industrial space delivered. Rising interest rates have had two impacts: 1. They have made income investment properties decline. This is because investors can get guaranteed fixed income options like CDs and treasury bonds at higher yields. 2. If/ When investors borrow money, then they require a higher return than the cost of the leveraging funds.

### Historic Comparison

	Current Quarter	Prior Quarter	Year Ago Period	Forecast
Total Inventory	69.8 MSF	68.5 MSF	68.5 MSF	↑
Vacancy Rate	3.7%	4.6%	3.3%	→
Quarterly Net Absorption	782,984 SF	-143,969 SF	-107,810 SF	↑
Average Asking Rent	\$5.08	\$4.92	\$4.60	↑

\* Net Absorption include Outlying Richland, Lexington, and Calhoun County data

\* Asking rents are NNN



**3.7%**

VACANCY RATE (%)



**782,984 SF**

NET ABSORPTION (SF)



**\$5.08**

ASKING RENT (\$/SF)





**69.8M**



INVENTORY (SF)

### NOTABLE TRANSACTIONS

#### Select Lease Transactions

	Submarket	Tenant	Type	Square Feet
<b>610 Kelsey Ct.</b> 	Cayce/West Columbia	The Home Depot	New	±126,000 SF
<b>145 Atlas Ct.</b> 	Southeast Columbia	H C Group Auto Parts Supply LLC.	New	±16,250 SF

#### Select Sales Transactions

	Submarket	Square Feet	Sales Price	Price/SF
<b>2120 Two Notch Rd.</b> 	Lexington	±350,000 SF 80 AC	\$55,300,000	\$157.99
<b>2110 Commerce Dr.</b> 	Cayce/West Columbia	±4,000 SF	\$900,000	\$63.16

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**Q3 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	19,258,511	2.9%	3.6%	466,712	\$7.28	\$8.35	\$7.31
Downtown (CBD)	718,012	7.9%	7.2%	15,671	\$4.95	-	\$4.95
Dutch Fork / Irmo	1,755,119	13.0%	13.7%	8,100	\$3.50	\$11.76	\$3.95
Fairfield County	2,575,961	0.4%	2.6%	-	\$2.50	-	\$2.50
Kershaw County	7,312,410	6.6%	17.4%	-198,853	\$3.66	-	\$3.66
Lexington	6,253,300	0.4%	0.5%	61,257	\$7.71	\$9.07	\$8.51
North Columbia	3,908,851	2.1%	7.6%	-20,374	\$4.92	-	\$4.92
Northeast Columbia	9,605,468	6.8%	3.0%	285,600	\$4.72	\$8.55	\$5.00
Southeast Columbia	15,853,688	3.1%	5.8%	153,550	\$5.10	\$8.48	\$5.15
Saint Andrews	1,728,882	3.8%	4.1%	10,935	\$5.60	\$10.01	\$6.51
<b>Market</b>	<b>69,759,751</b>	<b>3.7%</b>	<b>5.7%</b>	<b>782,984</b>	<b>\$4.89</b>	<b>\$8.93</b>	<b>\$5.08</b>

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

\* Asking rents are NNN

\* Market Summary Data does not include Outlying Richland, Lexington or Calhoun County

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