

MIDLANDS SOUTH CAROLINA

3Q20 | INDUSTRIAL SNAPSHOT

VACANCY

▲ Q3: 6.65%
Q2: 3.36%

NET ABSORPTION

▼ Q3: -283,589
Q2: 34,897

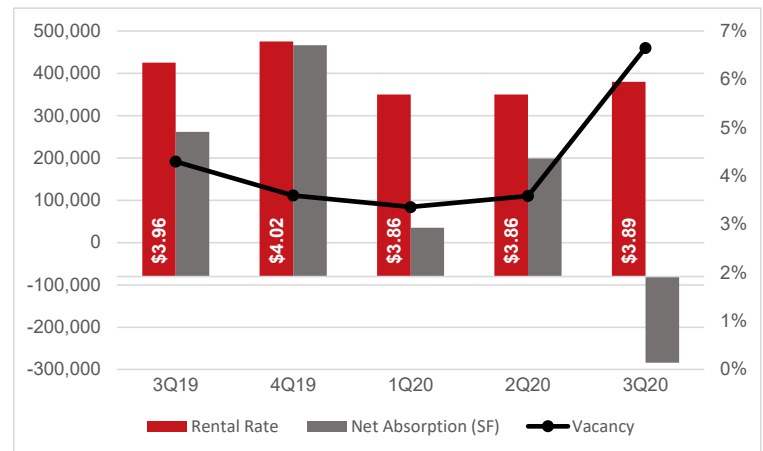
RENTAL RATE

▲ Q3: \$3.89
Q2: \$3.86

MARKET OUTLOOK

Columbia's industrial market experienced continued steady demand in Q3 of 2020. Some deals were put on hold or slowed during Q2 and the early part of Q3 due to the ongoing COVID-19 pandemic, but the end of Q3 has certainly seen an uptick in activity. The pandemic has increased the demand for warehouse space not only for users but also investors and developers as principals. Groups that have typically looked at retail, hospitality or office type assets are now seeking industrial assets.

The major driver behind the industrial growth continues to be two-fold: 1) the net positive migration of people to the South, at an even higher rate during the COVID-19 pandemic than before, and 2) the continued investment of the South Carolina legislature into the Port of Charleston. The increase in population creates a labor pool that manufacturers and companies demand, and the Port of Charleston is quickly becoming world renowned for its efficiencies in delivering goods throughout the Southeast and the world.



Wal-Mart announced at the beginning of Q3 2020 that it will develop nearly 3 million square feet of cross-docked warehouse space in Dorchester County. The facility will be in operation by April 2022 and will employ 1,000 full-time workers and boost the port's cargo volume by 70,000 containers a year. Work continues on the Hugh Leatherman Terminal project set to open in March 2021 and the harbor is being deepened to 52' from its current 45' depth. Further, Wando Welch Terminal docked the biggest container ship to ever call on the U.S. East Coast in September. When companies like Wal-Mart ink deals of such monumental proportions and see the South Carolina Ports Authority efficiently handling 15,072-TEU ships, it has a trickle-down effect to the local economy, and reaching to Columbia and the rest of the state.

[Click Here to read the full Industrial Market Report Write-Up.](#)

NOTABLE TRANSACTIONS



John Gregory, PE, CCIM

Broker

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SOLD: WEST COLUMBIA

121 S WOODSIDE PKY

±55,134 SF

SALE DATE: 8/4/2020

Price: \$2,600,018



SOLD: COLUMBIA

131 BERKSHIRE DR

±63,200 SF

SALE DATE: 8/26/2020

Price: \$1,600,000



LEASE: WEST COLUMBIA

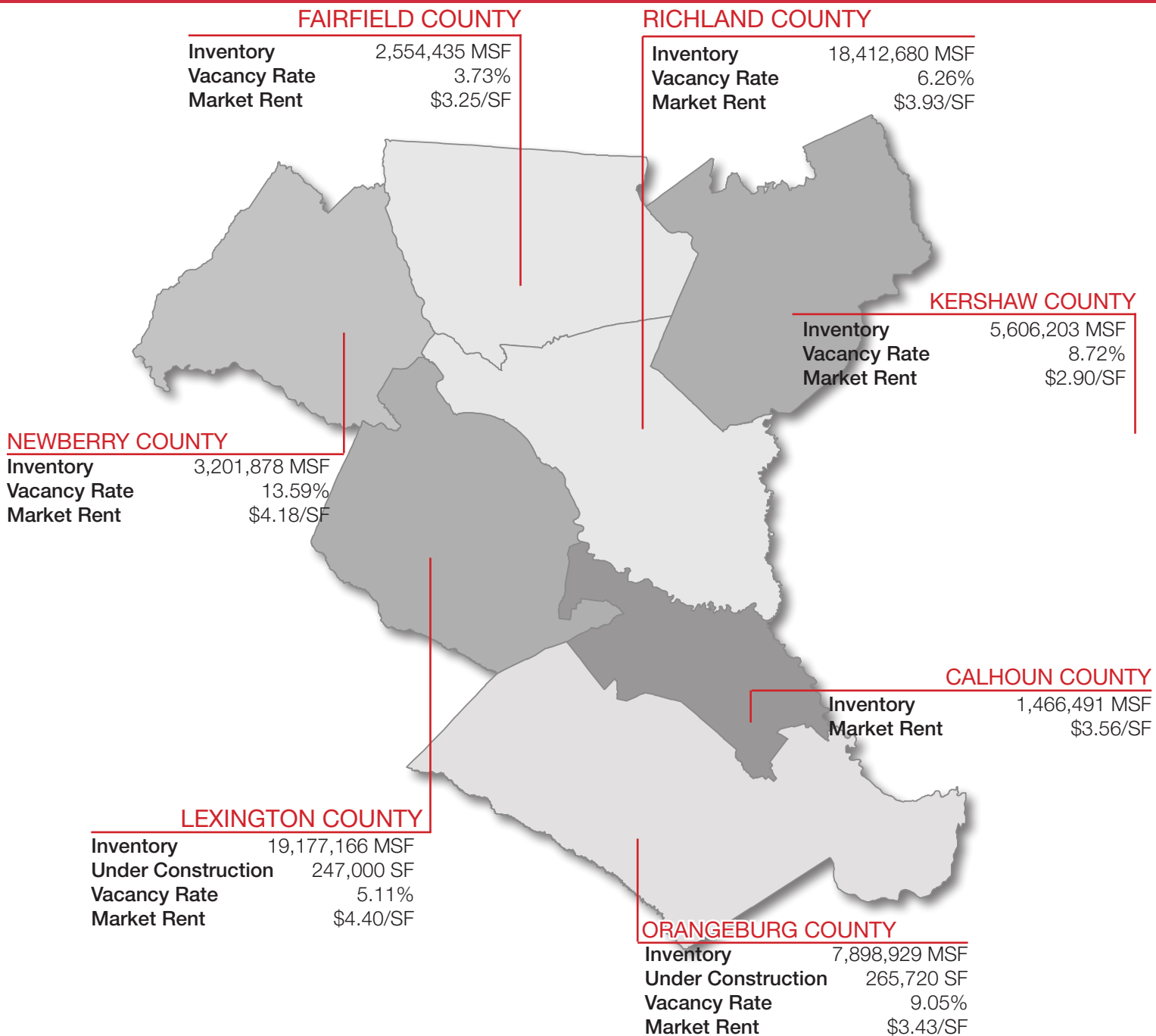
828 BISTLINE DR

±150,000 SF

SALE DATE: 9/28/2020

Tenant: Treehouse Foods

3Q20 MIDLANDS SC INDUSTRIAL ANALYTICS



MIDLANDS SC DEMOGRAPHICS

