

# MIDLANDS SOUTH CAROLINA

## 4Q20 | INDUSTRIAL SNAPSHOT

### VACANCY

▼ Q4: 3.20%  
Q3: 3.78%

### NET ABSORPTION

▲ Q4: 169,291  
Q3: (283,123)

### RENTAL RATE

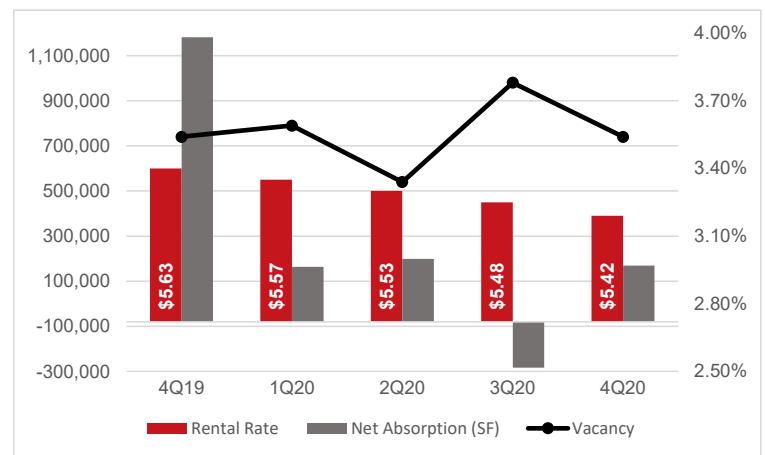
▲ Q4: \$5.63  
Q3: \$5.57

## MARKET OUTLOOK

Columbia's industrial market continued to tighten at a brisk pace in Q4 of 2020 even through the Covid-19 pandemic. Vacancies are at a historic low hovering around 3.2% which is well below the national average. Rental rates have increased approximately 3.8% over the past year also outperforming the national average.

Major drivers spawning this activity are direct access to major interstates as well as proximity to the Charleston Port. 2020 was a strong year for investor activity with nearly \$150 million of investments; over 90% of which was from out of state investors. Columbia has also benefited from the migration of people moving to the south which escalated during Covid -19.

The tight market is due in part to the lack of new supply. The projects that have been constructed are leasing well. Magnus Development's Midway Logistics IV building in West Columbia was completed in 2019 and is fully leased. Another 192,780 SF warehouse is underway in the Midway Logistics Development.



**Jeff Hein, SIOR**

Senior Broker | Principal

803.744.9825

jhein@naicolumbia.com

## NOTABLE TRANSACTIONS



**SOLD: LEXINGTON**

138 ZENKER RD

±61,300 SF

SALE DATE: 12/22/2020

Price: \$3,150,000



**SOLD: WEST COLUMBIA**

201 METROPOLITAN DR

±285,000 SF

SALE DATE: 12/30/2020

Price: \$6,400,000



**LEASE: COLUMBIA**

128 N SHORECREST RD

±12,000 SF

COMMENCEMENT DATE: 11/1/2020

Flex Property

# 4Q20 MIDLANDS SC INDUSTRIAL ANALYTICS

Inventory  
Net Absorption  
Vacancy Rate  
Market Rent

2.4 MSF  
(35,004) SF  
2.8%  
\$20.04/SF

## NORTHEAST COLUMBIA

Inventory 4.0 MSF  
Net Absorption 149,623 SF  
Vacancy Rate 4.5%  
Market Rent \$4.87/SF

## KERSHAW COUNTY

Inventory 7.3 MSF  
Net Absorption 200,000 SF  
Vacancy Rate 2.9%  
Market Rent \$4.50/SF

## FAIRFIELD COUNTY

## NORTH COLUMBIA

## DUTCH FORK/IRMO

## ST ANDREWS

## SALUDA

## FOREST ACRES

## COLUMBIA CBD

Inventory 641,000 SF  
Net Absorption (5,128) SF  
Vacancy Rate 7.7%  
Market Rent \$6.43/SF

## OUTLYING LEXINGTON COUNTY

## OUTLYING RICHLAND COUNTY

## LEXINGTON

Inventory 6.3 MSF  
Net Absorption 7,157 SF  
Vacancy Rate 4.5%  
Market Rent \$18.26/SF

## OUTLYING CALHOUN COUNTY

## CAYCE/WEST COLUMBIA

Inventory 17.2 MSF  
Net Absorption (79,066) SF  
Vacancy Rate 2.6%  
Market Rent \$6.25/SF

## SOUTHEAST COLUMBIA

Inventory 15 MSF  
Net Absorption (66,595) SF  
Vacancy Rate 3.2%  
Market Rent \$5.20/SF

## MIDLANDS SC DEMOGRAPHICS



POPULATION  
859,753



HOUSEHOLDS  
329,373



MEDIAN AGE  
37.5



MEDIAN  
HOUSEHOLD  
INCOME  
\$54,400



UNEMPLOYMENT  
RATE  
3.9%