

MIDLANDS SOUTH CAROLINA | OFFICE

RBA
33.6 MSF

★ MIDLANDS, SC

RENTAL RATE
\$19.64 ↑

Columbia MSA

VACANCY
8.3% ↑

AVAILABILITY
3.5 MSF ↑
10.3%

DELIVERED
0 =
SAME

NET ABSORPTION
(492,615) SF ↑

BUILDINGS UNDER CONSTRUCTION

2
153,500 SF

CAP RATE
8.9% ↓

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LEXINGTON + RICHLAND COUNTIES

INVENTORY: 32.5 MSF

VACANCY	↗	Q1: 8.5%
		Q4: 6.9%
ABSORPTION	↘	Q1: (501K) SF
		Q4: 139K SF
RENTAL RATE	↗	Q1: \$19.69
		Q4: \$19.65

COLUMBIA CBD + ST ANDREWS

INVENTORY: 14.7 MSF

VACANCY	↗	Q1: 8.2%
		Q4: 7.3%
ABSORPTION	↘	Q1: (135K) SF
		Q4: 24K SF
RENTAL RATE	↗	Q1: \$20.01
		Q4: \$19.97

MIDLANDS MARKET OUTLOOK

Columbia is typically a slow-moving yet steady growth market. Vacancies here are far below the national average and are some of the tightest among South Carolina's largest metros. However, a few sizable move-outs in 2020 resulted in negative annual absorption for the first time since 2012. Moving forward, slowing office-using job growth and increased remote-work policies could place downward pressure on demand in the near term and lead to an increase in the metro's vacancy rate.

The Columbia metro has a diverse economic base centered on government, military, healthcare, and education. Several factors including low business and living costs, local tax incentives, and a central location near major interstates have attracted a variety of businesses to the area. Columbia is becoming an increasingly attractive location for technology companies in search of top talent, particularly graduates of the University of South Carolina. While the Columbia metro is not as dynamic as other regions, its established base of long-term tenants should keep occupancies at a stable level over the next few years.

Source:  CoStar

NOTABLE Q1 TRANSACTIONS



LEASED

8,417 SF of office space at 1600 Williams Street, Suite 2100, Columbia, SC located in the Aflac Building by Jeff Hein, SIOR and Thomas Wyatt



LEASED

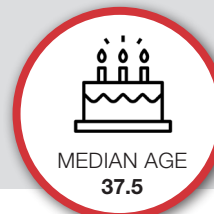
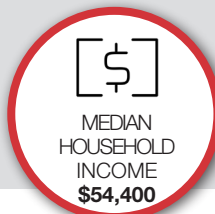
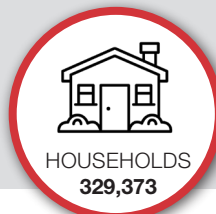
6,818 SF was leased at 1225 Lady Street, Suite 200, Columbia, SC in the heart of the CBD by Peyton Bryant, Ryan Causey, and Alex Johnson



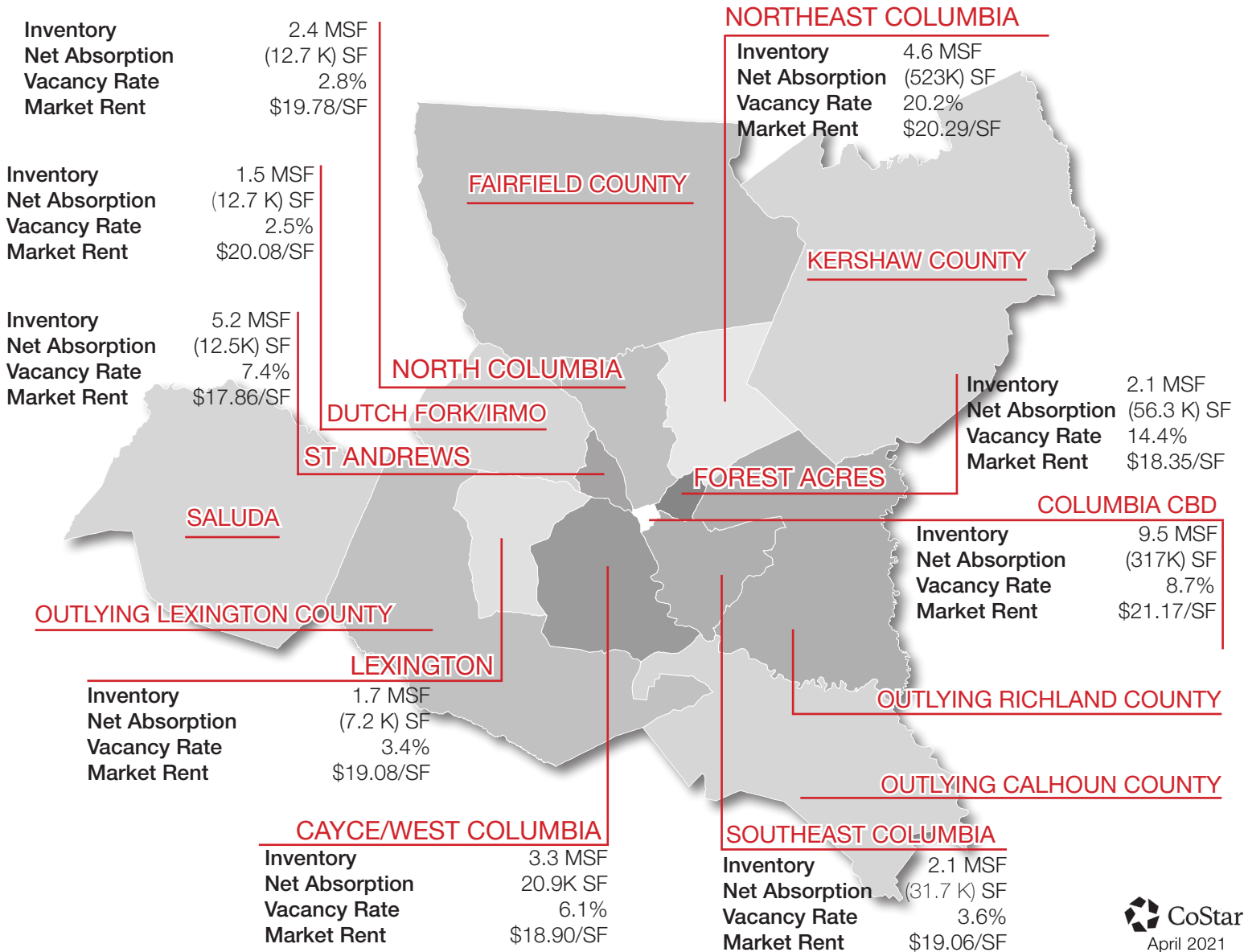
LEASED

6,760 SF of office space at 3700 Forest Drive, Suite 404, Columbia, SC in the Landmark Business Park by Peyton Bryant, Ryan Causey, and Alex Johnson

MIDLANDS SC DEMOGRAPHICS



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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.