

MIDLANDS SOUTH CAROLINA | RETAIL

RBA
55.2 MSF

★ MIDLANDS, SC

RENTAL RATE
\$14.33 ↑

Columbia MSA

VACANCY
5.0% ↑



AVAILABILITY
3.5 MSF ↑
6.2%

DELIVERED ↓
5.5K SF



NET ABSORPTION
(116,603) SF ↑

BUILDINGS UNDER CONSTRUCTION

6 ↓
44,325 SF

CAP RATE
8.5% ↑



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LEXINGTON + RICHLAND COUNTIES

INVENTORY: 50.4 MSF

VACANCY	↗	Q1: 5.2%
		Q4: 5.0%
ABSORPTION	↗	Q1: (89K) SF
		Q4: (202K) SF
RENTAL RATE	↘	Q1: \$14.80
		Q4: \$14.80

CBD + FOREST ACRES

INVENTORY: 6.9 MSF

VACANCY	↘	Q1: 5.5%
		Q4: 5.6%
ABSORPTION	↗	Q1: 8K SF
		Q4: (20K) SF
RENTAL RATE	↗	Q1: \$17.62
		Q4: \$17.61

MIDLANDS MARKET OUTLOOK

Columbia's retail sector has taken a hit due to the coronavirus pandemic, after a relatively stable performance over the past decade. In many years since 2010, net absorption has outpaced new deliveries, driving vacancies near record lows. However, net absorption has fallen into the red, and vacancies have increased roughly 100 basis points over the past year. Rents in the metro average roughly \$14.30/SF, making space here more affordable than Charleston and Charlotte, North Carolina. Despite the room to grow, rent growth has been essentially flat recently, though this is true of nearly every market in South Carolina.

But investors haven't been deterred by the slow rent growth in recent years. In fact, sales volume reached an all-time high in 2019, when nearly \$300 million traded hands. Roughly \$221 million has traded over the past year, which is still well above the metro's historical norm, even in the midst of a global pandemic.

Source:  CoStar

NOTABLE Q1 TRANSACTIONS



SOLD

Patrick Palmer and Bobby Balboni Sold Edens Plaza, a 49,335 SF shopping center, located at 4045-4123 W. Beltline Boulevard, Columbia, SC for \$4,250,000



SOLD

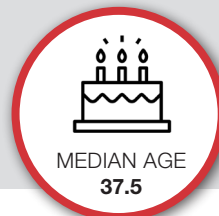
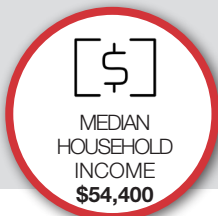
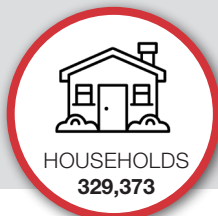
Patrick Palmer and Bobby Balboni sold a 4,936 SF retail building located at 3532 Kay Street, Columbia, SC for \$400,000



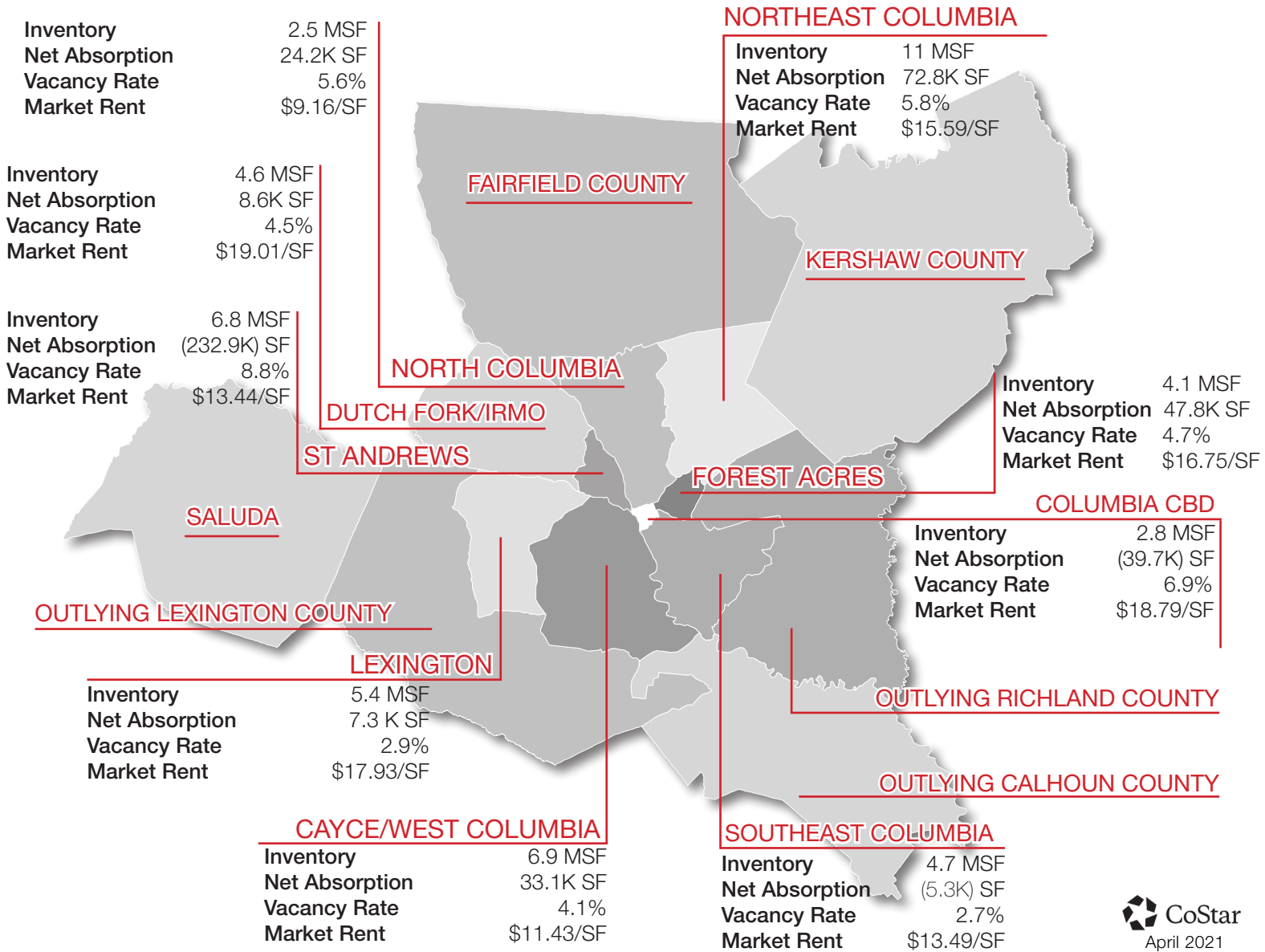
LEASED

Patrick Palmer and Bobby Balboni leased a 2,472 SF suite (suite A) in the Colonnade at White Knoll, located at 1787 S Lake Drive in Lexington, SC

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.