

# MIDLANDS SOUTH CAROLINA

## 3Q19 | RETAIL SNAPSHOT

### VACANCY

Q3: 4.40%  
Q2: 4.50%

### ABSORPTION

12 Month Net Absorption SF

Q3: 79,105  
Q2: -48,333

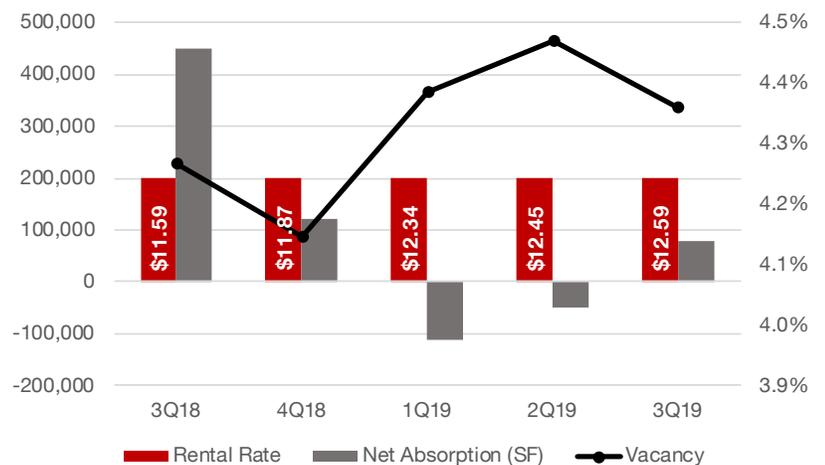
### RENTAL RATE

Q3: \$12.59  
Q2: \$12.45

## MARKET OUTLOOK

The Columbia Retail Market has continued to do what it has done best for decades: progress at an acceptable rate with not much fluctuation. Columbia's retail sector is tied to the University of South Carolina, state government, Fort Jackson and a robust hospital system. All of these factors make the Columbia market a very stable environment that does not experience drastic peaks or valleys.

Over the past five years, the University has seen record freshman classes, the hospital system has experienced rapid growth with Prisma Health taking over Palmetto Health and Lexington Medical expanding in the northeast market. Fort Jackson continues to be the U.S. Army's main production center for Basic Combat Training. State Government and its support of industries and sustainable growth is a priority. There has been steady growth amongst larger employers in our metro area. Although somewhat atypical, this growth has been very beneficial to the market, as several large corporations including Aflac, Verizon, Amazon, and JUUL have expanded in the market and added nearly 4,000 jobs combined. All of these factors influence absorption rate to outpace new deliveries, driving vacancies to roughly 4.3%. Columbia continues to be a stable/safe place for retailers to open new locations while the existing users thrive.



**Patrick Palmer, CCIM**

Director of Retail Services & Principal  
ppalmer@naicolumbia.com

## NOTABLE TRANSACTIONS



**SOLD:** COLUMBIA  
260-280 HARBISON BLVD  
±185,229 SF RETAIL STOREFRONT  
SALE DATE: 08/07/2019  
Price: \$23,089,957  
Price per SF: \$124.66



**SOLD:** COLUMBIA  
7412 BROAD RIVER RD  
±14,693 SF RETAIL DRUGSTORE  
SALE DATE: 07/10/2019  
Price: \$4,830,395  
Price per SF: \$328.75



**SOLD:** COLUMBIA  
521 COLUMBIA AVE  
±13,755 SF RETAIL FREESTANDING  
SALE DATE: 09/10/2019  
Price: \$3,480,709  
Price per SF: \$253.05

# Q319 MIDLANDS SC RETAIL ANALYTICS

## NORTH COLUMBIA

Inventory	2,402,764 MSF
Net Absorption	(15,380 SF)
Vacancy Rate	6.3%
Market Rent	\$11.54/SF

## NORTHEAST COLUMBIA

Inventory	11,149,997 MSF
Net Absorption	(47,320 SF)
Vacancy Rate	4.5%
Vacancy Less Mall	4.47%
Market Rent	\$14.05/SF

## DUTCH FORK/IRMO

Inventory	4,706,854 MSF
Net Absorption	(46,778 SF)
Vacancy Rate	5.7%
Vacancy Less Mall	6.82%
Market Rent	\$14.26/SF

## KERSHAW COUNTY

Inventory	3,194,258 MSF
Net Absorption	(3,603 SF)
Vacancy Rate	1.1%
Market Rent	\$10.89/SF

## ST ANDREWS

Inventory	6,842,594 MSF
Net Absorption	(94,034 SF)
Vacancy Rate	5.1%
Vacancy Less Mall	3.86%
Market Rent	\$11.29/SF

## FOREST ACRES

Inventory	4,014,867 MSF
Net Absorption	102,230 SF
Vacancy Rate	3.5%
Vacancy Less Mall	4.16%
Market Rent	\$11.59/SF

## COLUMBIA CBD

Inventory	2,881,922 MSF
Net Absorption	(26,663 SF)
Vacancy Rate	5.2%
Market Rent	\$14.92/SF

## LEXINGTON

Inventory	5,245,091 MSF
Net Absorption	26,920 SF
Vacancy Rate	2.3%
Market Rent	\$17.78/SF

## SOUTHEAST COLUMBIA

Inventory	4,686,656 MSF
Net Absorption	8,882 SF
Vacancy Rate	2.1%
Market Rent	\$16.52/SF

## CAYCE/WEST COLUMBIA

Inventory	6,877,258 MSF
Net Absorption	12,323 SF
Vacancy Rate	4.7%
Market Rent	\$11.38/SF

## MIDLANDS SC DEMOGRAPHICS

