



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
4.6% Vacancy Rate	▲	▲
907.1K YTD Net Absorption, SF	▼	▼
\$5.00 Asking Rent, PSF <i>(Overall, Net Asking Rent)</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
435.5K Columbia Employment	▲	▲
3.9% Columbia Unemployment Rate	▲	▼
4.1% United States Unemployment Rate <i>Source: BLS</i>	▲	▼

ECONOMY: Unemployment Climbs as Job Growth Pauses

The Columbia employment total remained steady at 435,500 jobs during Q3, holding the year-to-date (YTD) payroll growth figure to 1.6%. The unemployment rate rose by 60 basis points (bps), to 3.9%, as the growth in the civilian labor force surpassed the static employment total. Despite a quarter of stagnation, economic development in the Midlands is set to persist with multiple project announcements made in 2024 amounting to over \$88 million and 440 new jobs.

SUPPLY and DEMAND: Deliveries Outpace Modest Occupancy Gains

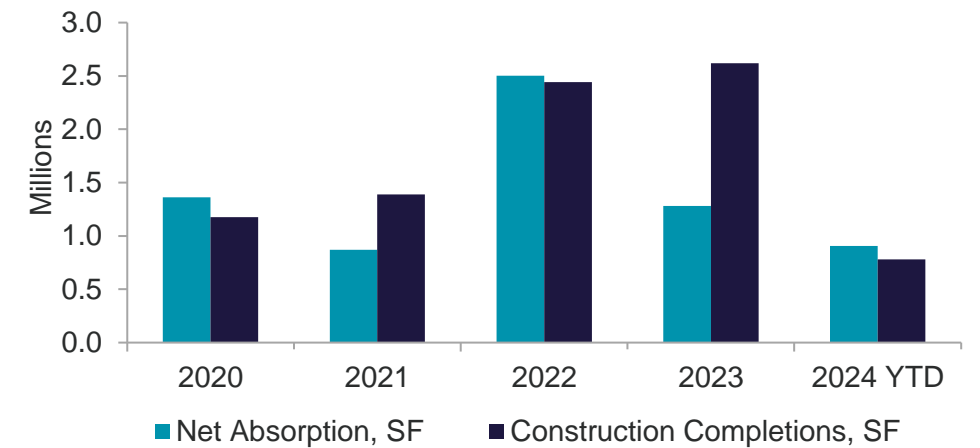
The supply of vacant space in the market ticked up as new construction deliveries surpassed net absorption in Q3. The overall vacancy rate rose by 20 bps to 4.6%, with over half of the vacant supply concentrated in Aiken County (19.4%), Southeast Columbia (18.1%), and Northeast Columbia (12.8%) submarkets. Vacancy in the market is projected to rise further in the coming year, albeit modestly, with one large speculative project measuring 520,000 square feet (sf) currently under construction.

Appetite for industrial space in Q3 was subdued, with a limited number of new deals signed across the market. With the recent slump in demand for bulk industrial space, developers and landlords have become more flexible in offering concessions to entice tenants. Despite the modest leasing activity experienced in 2024, the Midlands continued to record net occupancy gains as occupiers were reluctant to give space back to the market.

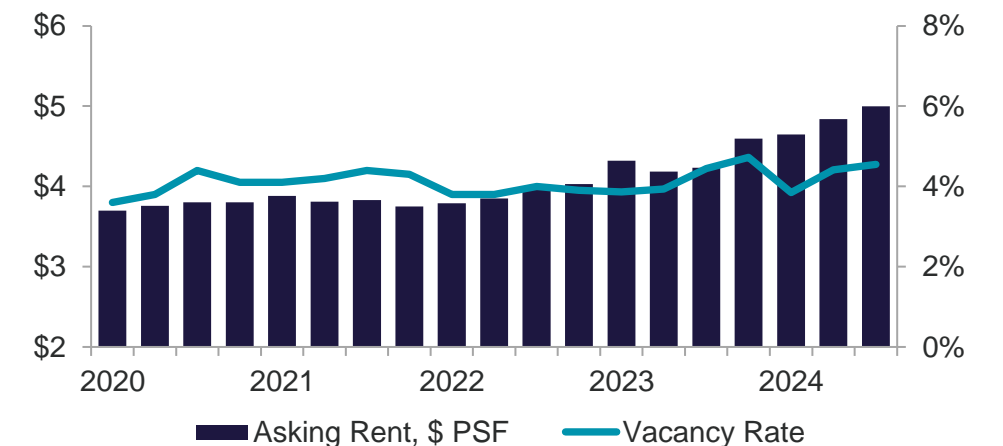
PRICING: New Product Pulls Market Average Higher

Asking rents for vacant space rose for the fifth consecutive quarter, with the market average reaching the \$5.00-per-square-foot (psf) mark for the first time. New speculative construction priced significantly above the market average fueled the 3.2% quarterly rent growth. Warehouse/distribution space remained in vogue as rents have appreciated 17.6% YTD whereas manufacturing and flex rents have fallen by 3.3% to attract occupiers. Even with an overall pricing increase of 18.1% year-over-year, Columbia remains one of the most affordable markets, ranking second out of 83 markets nationwide.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)*	OVERALL WEIGHTED AVG NET RENT (FX)*	OVERALL WEIGHTED AVG NET RENT (W/D)*
Aiken County	17,002,384	914,451	5.4%	0	-74,858	0	0	\$3.32	-	\$4.69
Cayce/West Columbia	16,342,021	469,949	2.9%	16,719	334,729	519,792	0	\$7.00	\$13.75	\$6.66
Columbia CBD	475,302	35,000	7.4%	0	7,432	0	0	-	-	\$4.95
Northeast Columbia	11,754,707	604,849	5.1%	163,793	328,718	0	210,600	\$5.45	\$12.22	\$6.07
Northwest Columbia	2,582,278	198,910	7.7%	15,201	25,699	0	0	\$4.75	\$8.94	\$8.00
Southeast Columbia	14,591,206	852,331	5.8%	67,156	18,429	0	568,540	\$6.75	\$10.49	\$6.23
Fairfield County	2,600,925	91,000	3.5%	0	0	0	0	-	-	\$6.00
Kershaw County	7,021,847	500,673	7.1%	0	-111,325	0	0	-	-	\$3.58
Lexington	6,789,984	0	0.0%	0	12,000	0	0	-	-	-
Newberry County	3,348,565	138,500	4.1%	0	0	0	0	\$3.25	-	-
Orangeburg County	12,318,863	417,539	3.4%	-750	241,476	0	0	\$3.10	-	-
Outlying Calhoun County	602,892	50,000	8.3%	0	0	0	0	-	-	\$7.00
Saluda County	435,679	0	0.0%	0	0	0	0	-	-	-
Sumter County	7,783,046	442,965	5.7%	0	124,823	0	0	-	-	\$4.40
MARKET TOTALS	103,649,699	4,716,167	4.6%	262,119	907,123	519,792	779,140	\$3.80	\$10.68	\$5.48

*Rental rates reflect weighted net asking \$psf/year

FX = Flex MF = Manufacturing W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
358 Ascauga Lake Rd	Aiken County	Monitor Manufacturing	280,000	New Lease
2850 Magnolia St – Building 2	Orangeburg County	The Whiting-Turner Contracting Company	155,289	New Lease
211 Shopline Dr	Southeast Columbia	Choice Companies	65,000	New Lease

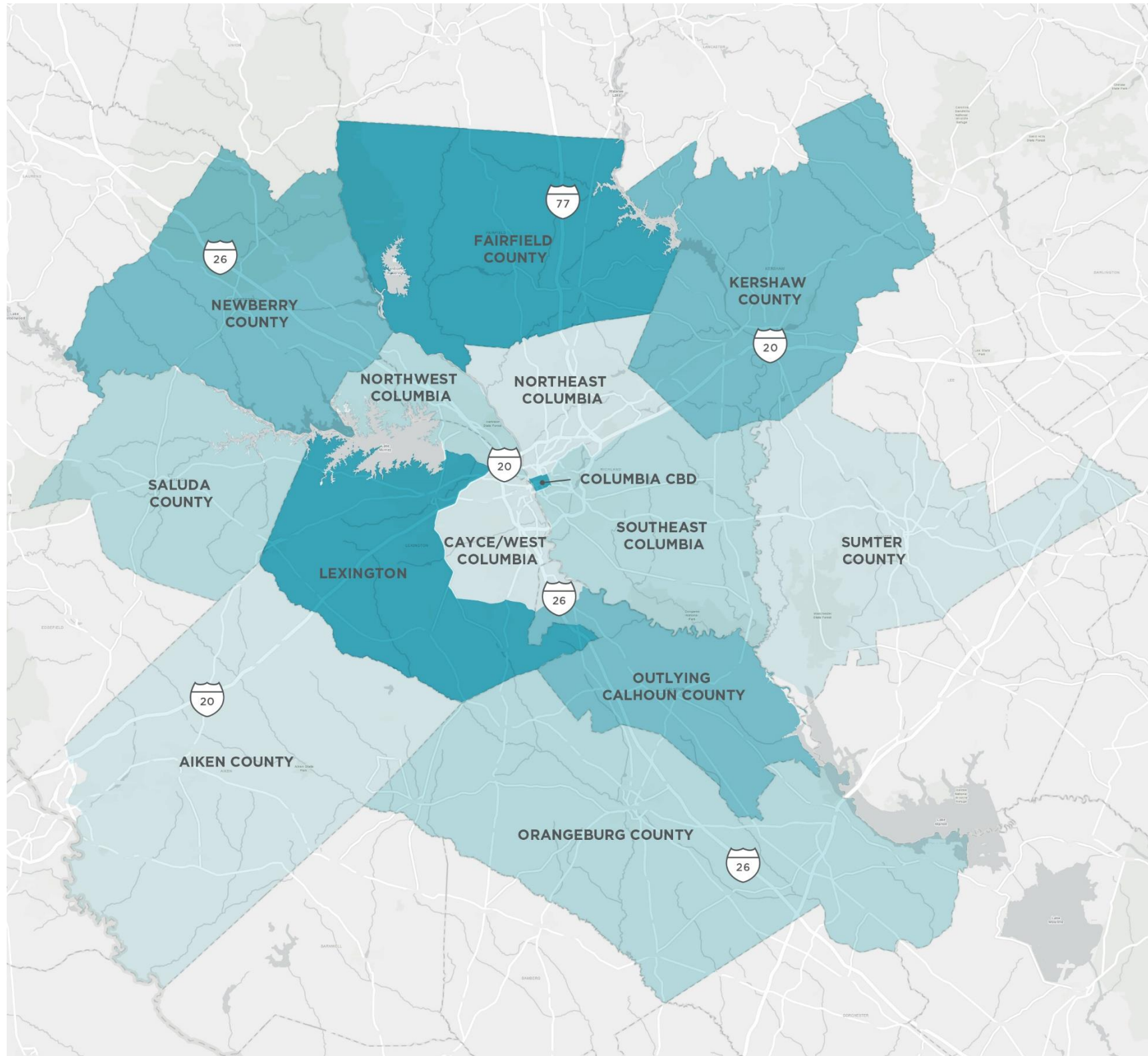
KEY SALES TRANSACTIONS Q3 2024

PROPERTY	SUBMARKET	SELLER BUYER	SF	PRICE \$ PSF
Boyle Distribution Center – 218 & 240 Evans Rd	Kershaw County	INVISTA Weston, Inc.	385,230	\$12.0M \$31.15

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER DEVELOPER
Pineview Trade Center	Southeast Columbia	N/A	351,540	Summit Real Estate Group
Northpoint Industrial Park – Access 77	Northeast Columbia	N/A	210,600	Magnus Development Partners

INDUSTRIAL SUBMARKETS



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