MARKETBEAT
COLUMBIA
INDUSTRIAL Q1 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.8% Vacancy Rate	▲	▲
-369.0K YTD Net Absorption, SF	▼	▼
$5.00 Asking Rent, PSF	▲	▲

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
434.2K Columbia Employment	▲	▲
4.2% Columbia Unemployment Rate	▲	▼
4.1% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY

In the first quarter of 2025, Columbia employment increased by 1.7% year-over-year (YOY), adding 7,400 jobs. During the same period, the unemployment rate rose by 80 basis points (bps) to 4.2%, slightly above the U.S. average of 4.1%. Despite widespread job losses across several industries over the past year, the trade, transportation, and utilities sector posted a 1.9% YOY gain.

SUPPLY and DEMAND

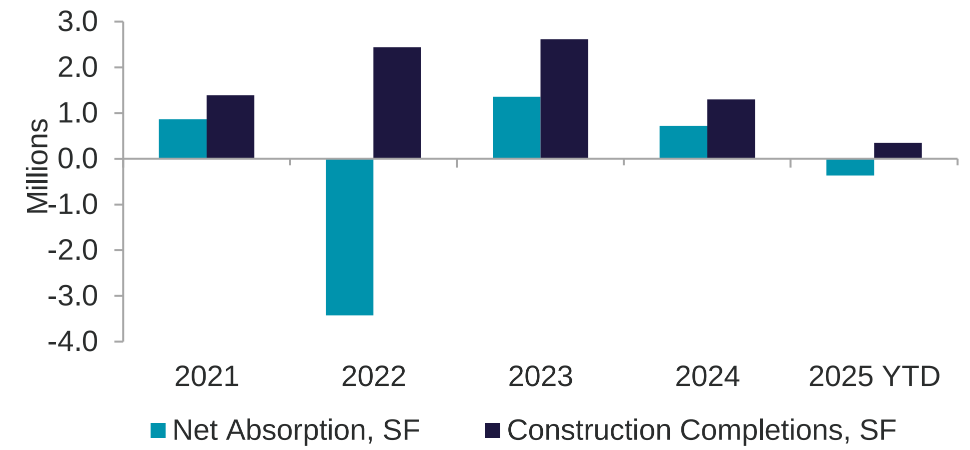
The overall vacancy rate in Columbia climbed by 60 basis points The overall vacancy rate in Columbia rose by 60 bps quarter-over-quarter (QOQ) to 5.8%, representing just over 6.0 million square feet (msf) of vacant space. Several large blocks of space returned to the market in Q1, including 2500 St. Matthews Road, 1000 Southern Patio Parkway, and 650 Jefferson Road, collectively adding nearly 1.0 msf of newly vacant space. Two of these properties are located in Orangeburg County, which posted the largest vacancy increase at 570 bps.

While overall net absorption was negative, there were almost 900,000 sf of occupancy gains including Monitor Manufacturing Corporation occupying its new space at 358 Ascauga Lake Road and Chick-fil-A delivering a 350,000-sf building in the Cayce/West Columbia submarket. There was a sharp decline in leasing activity in the first quarter of 2025 with only 5,313 sf of new leases reported.

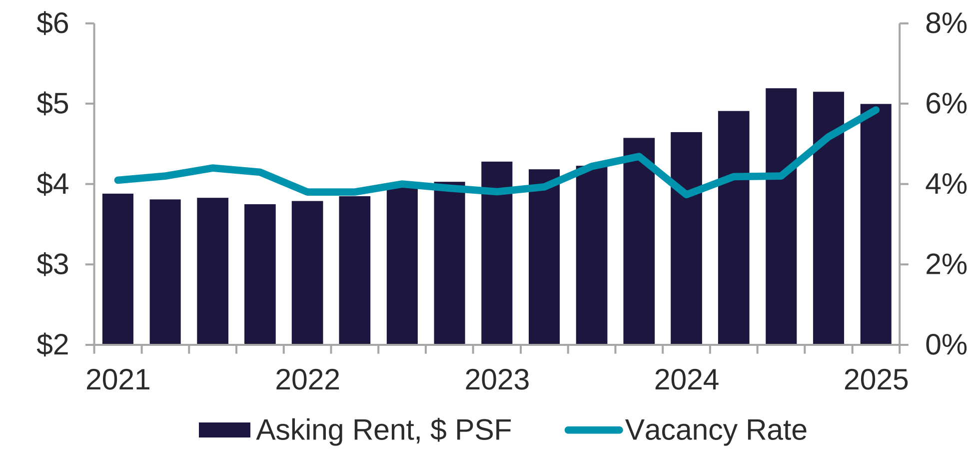
PRICING

Overall rents rose 9.4% YOY to $5.00 per square foot (psf). Despite the annual growth, rents dipped 3.5% QOQ. The decline was largely driven by the withdrawal of Jushi's nearly 200,000-sf spacet at Pineview Trade Center, which removed higher asking rates between $6.00 and $7.00 psf from the market. Additionally, the return of two large blocks—2500 St. Matthews Road and 1000 Southern Patio Parkway—adding a combined 650,000 sf with asking rates in the high $3.00 psf range, further pulled the overall rate downward. Orangeburg County recorded the largest QOQ rent decline, falling 16.0% to $4.47 psf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (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	16,975,996	635,590	3.7%	282,559	2,559	0	0	$3.66	-	$3.95
Cayce/West Columbia	17,280,452	1,052,121	6.1%	252,648	0	412,500	350,000	-	$13.64	$6.42
Columbia CBD	475,302	35,000	7.4%	0	0	0	0	-	-	$4.95
Northeast Columbia	2,600,925	91,000	3.5%	0	0	0	0	-	-	$6.00
Northwest Columbia	7,012,342	679,739	9.7%	-97,776	0	0	0	-	-	$3.36
Southeast Columbia	6,789,984	0	0.0%	0	0	0	0	-	-	-
Fairfield County	3,348,565	43,235	1.3%	-43,235	0	0	0	-	-	-
Kershaw County	11,752,264	578,408	4.9%	22,754	2,754	0	0	$5.50	$11.71	$6.08
Lexington	2,580,754	197,310	7.7%	-4,925	0	0	0	$4.75	$10.24	$8.00
Newberry County	12,061,320	1,395,728	11.6%	-680,036	0	0	0	$4.67	-	$4.46
Orangeburg County	602,892	0	0.0%	0	0	0	0	-	-	-
Outlying Calhoun County	435,679	0	0.0%	0	0	0	0	-	-	-
Saluda County	14,594,653	515,997	3.5%	184,031	0	0	0	$6.75	$10.49	$6.05
Sumter County	7,826,010	875,418	11.2%	-285,050	0	0	0	-	-	$3.95
MARKET TOTALS	**104,337,138**	**6,099,546**	**5.9%**	**-369,030**	**5,313**	**412,500**	**350,000**	**$4.29**	**$11.33**	**$5.09**

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

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

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
7499 Parklane Rd	Northeast Columbia	Undisclosed	2,754	New Lease
1908-1910 Richland Ave	Aiken County	Undisclosed	2,559	New Lease

**Renewals not included in leasing statistics*

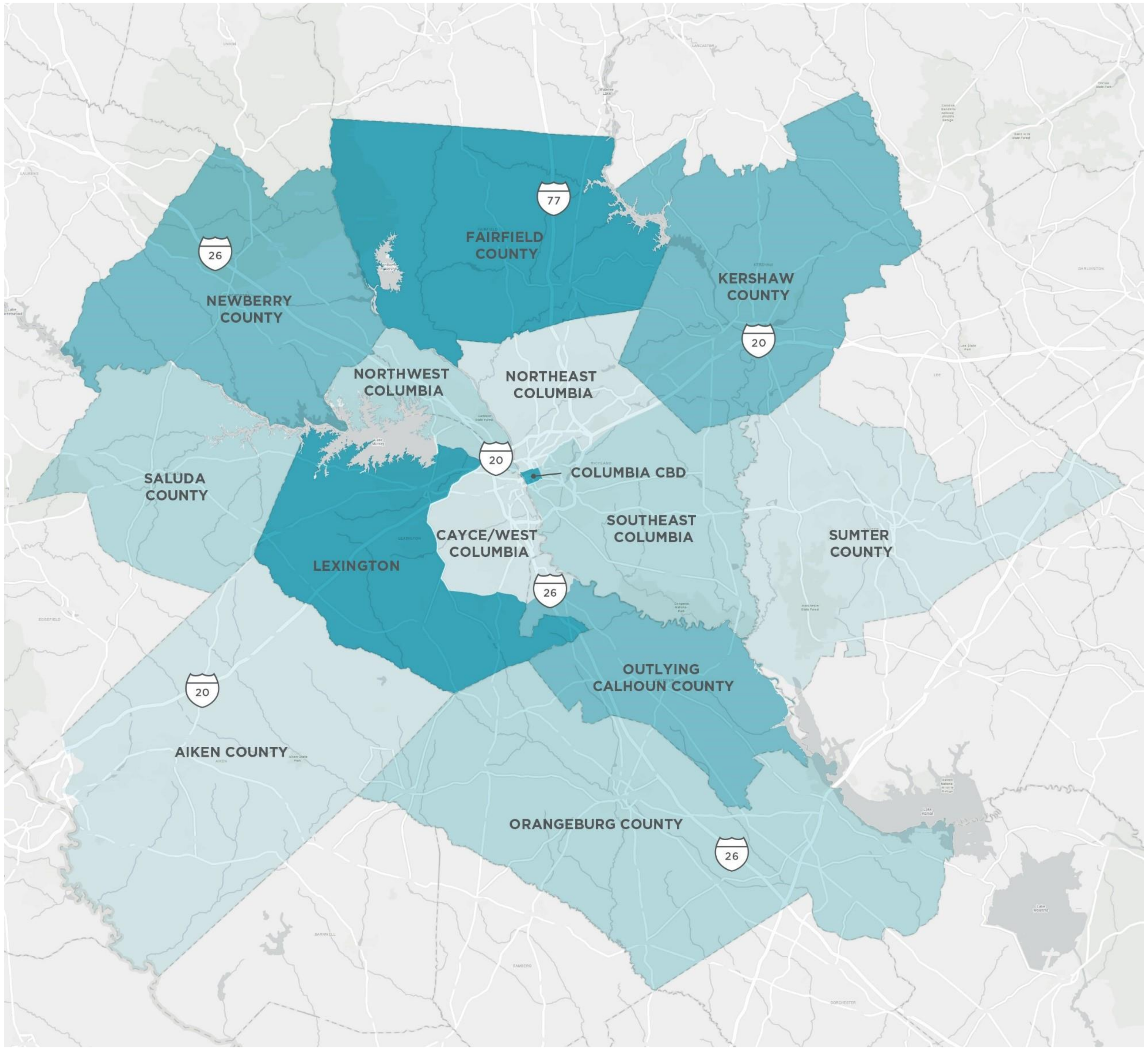
KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER | BUYER	SF	PRICE | $ PSF
7600 Richland St	Southeast Columbia	Southern Glazer's Wine and Spirits | Collett Capital	297,892	$16.1M | $54.16

KEY CONSTRUCTION COMPLETIONS 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER | DEVELOPER
Saxe Gotha Industrial Park - Chick-fil-A BTS	Cayce/West Columbia	Chick-Fil-A Supply	350,000	Chick-Fil-A Supply

INDUSTRIAL SUBMARKETS



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