MARKETBEAT
COLUMBIA
OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.3% Vacancy Rate	▲	▬
-304.5K YTD Net Absorption, SF	▼	▼
$19.28 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS*

	YOY Chg	Outlook
435.8K Columbia Employment*	▲	▲
4.4% Columbia Unemployment Rate*	▲	▼
4.2% U.S. Unemployment Rate	▬	▲

Source: BLS
**2026Q2 figures are based on latest available data.*

SUPPLY and DEMAND

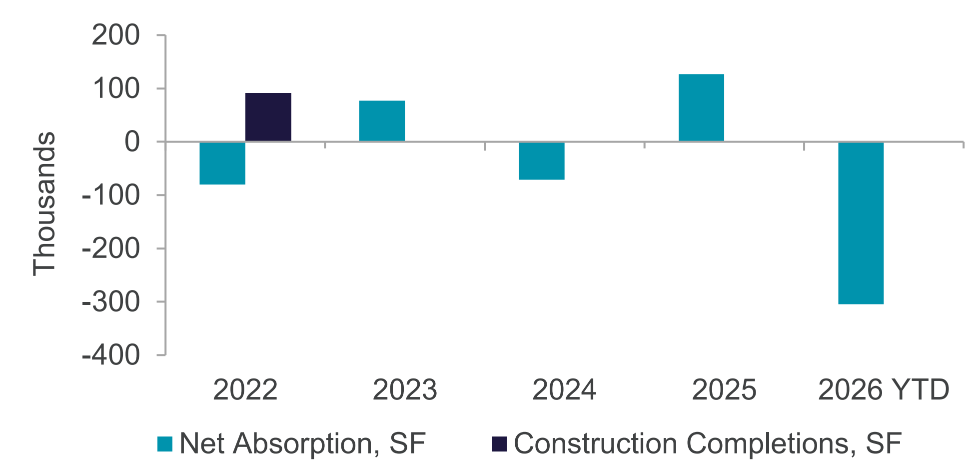
Office market fundamentals softened modestly in Columbia during the second quarter, with the overall vacancy rate increasing 100 basis points (bps) quarter-over-quarter (QOQ) to 9.3%. Despite this increase, vacant supply in Columbia remained considerably tighter than the broader Southern region of the U.S., where the average vacancy rate stands at 20.0%. The increase in vacancy was driven primarily by a small number of occupancy losses rather than widespread weakness across the market. Two significant tenant move-outs had a notable impact as TD Bank vacated nearly 120,000 square feet (sf) in the Lexington submarket, while an additional 62,000 sf became available at Capitol Center in the CBD submarket. These move-outs contributed to 221,244 sf of negative absorption during the quarter, bringing year-to-date (YTD) net occupancy losses to -304,510 sf.

In Q2, leasing volume decreased marginally. New leasing activity totaled just over 223,000 sf YTD, representing a 4.1% decline compared with the same period last year. However, the average lease size increased to nearly 7,800 sf from just under 6,500 sf in 2025. Class B properties accounted for the majority of leasing activity during the quarter, representing 74.6% of total volume. The concentration of demand within Class B assets reflects continued tenant interest in existing inventory. Renewal activity also increased, with more than 33,000 sf of tenants recommitting to their existing locations.

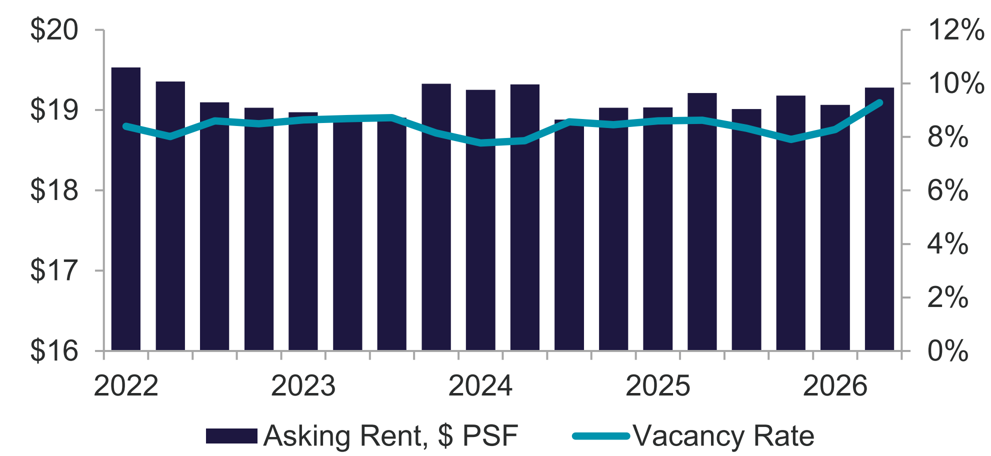
PRICING

The overall average asking rental rate increased 1.1% QOQ to $19.28 per square foot (psf). The CBD continued to command the highest rental rates, averaging $22.77 psf, a 1.4% QOQ increase. The continued growth in asking rents, particularly in the CBD, suggests that well-located and higher-quality office properties have remained relatively resilient despite softer occupancy.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Columbia CBD	8,075,719	540,347	25,697	7.0%	-33,335	-103,827	93,480	0	$22.68	$23.80
Cayce/West Columbia	1,949,648	84,142	32,800	6.0%	0	-24,351	2,635	0	$19.72	-
Chapin/Irmo	467,234	34,288	0	7.3%	-34,178	-32,178	2,000	0	$18.00	-
Forest Acres	1,265,962	92,968	0	7.3%	15,812	12,426	26,486	0	$18.72	-
Lexington	685,398	14,209	118,216	19.3%	-118,593	-113,913	5,169	0	$17.53	$22.35
Northeast Columbia	4,502,446	375,703	2,459	8.4%	-8,503	-12,034	42,257	0	$18.82	$20.50
South Columbia	1,251,400	33,656	0	2.7%	-19,917	-22,617	2,158	0	$19.75	-
St. Andrews	3,921,272	601,837	95,954	17.8%	-22,530	-8,016	49,108	0	$17.58	$21.64
COLUMBIA TOTALS	**22,119,079**	**1,777,150**	**275,126**	**9.30%**	**-221,244**	**-304,510**	**223,293**	**0**	**$19.28**	**$22.62**

Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
2571 Forest Dr	Forest Acres	Coastal Vascular	12,641	New Lease
1331 Elmwood Ave	Northeast Columbia	IMEG Consultants	10,900	Renewal*
1812 Lincoln St	Columbia CBD	Unknown	9,940	New Lease
201 Executive Center Dr	St. Andrews	SC Connections Academy	8,952	Renewal*
1320 Main St	Columbia CBD	Grant Thornton Advisors LLC	8,049	Renewal*

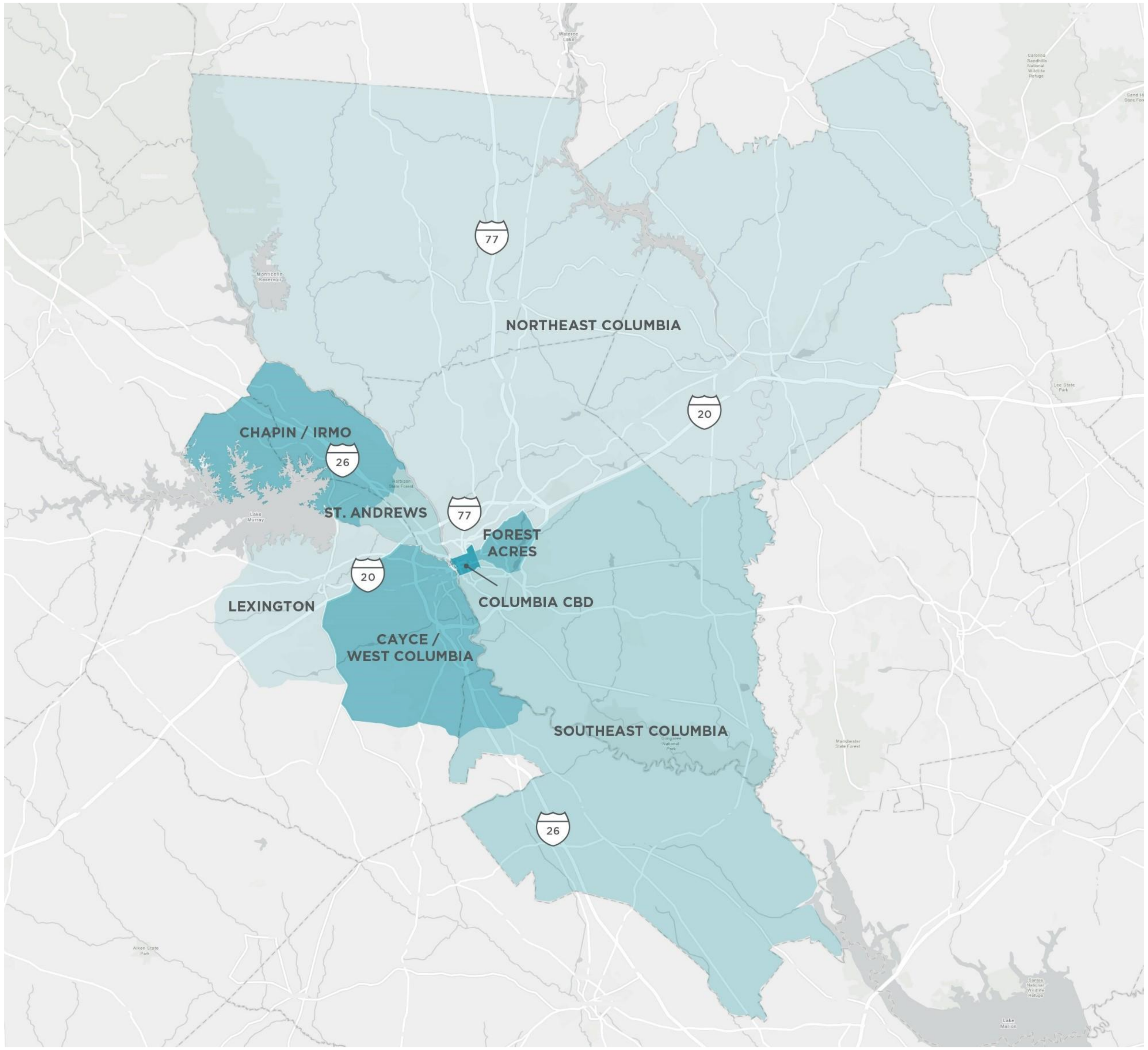
Renewals not included in leasing statistics

KEY METRIC YOY COMPARISON

QUARTER	INVENTORY (SF)	OVERALL VACANCY RATE	OVERALL ASKING RENTS (ALL CLASSES)*	YTD OVERALL NET ABSORPTION (SF)	YTD NEW LEASING ACTIVITY (SF)	YTD RENEWAL ACTIVITY (SF)	YTD COMPLETIONS (SF)
Q2 2025	22,119,079	8.6%	$19.21	-33,760	232,788	148,290	0
Q2 2026	22,119,079	9.3%	$19.28	-304,510	223,293	33,132	0

COLUMBIA, SC
OFFICE Q2 2026

OFFICE SUBMARKETS



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