

SAN ANTONIO RETAIL MONTHLY MARKET SNAPSHOT | FEBRUARY 2022

San Antonio retail market proves resilient.

MARKET HIGHLIGHTS

AN ANALYSIS OF ACTIVITY DURING THE FIRST MONTH OF THE YEAR—JANUARY 2022 COMPARED TO JANUARY 2021.

NET ABSORPTION UP OVER 400% YEAR-OVER-YEAR

One month into 2022, overall vacancy in the San Antonio's retail market has tightened to 4.7%, dropping 100 basis points from this time last year. Availability is at 6.2%, down 110 basis points from January 2021. The difference between this figure and the vacancy rate reflects expected future move-outs. 270,000 sq. ft. of leasing activity comprised of both new leases and renewals was recorded, while net absorption (move-ins minus move-outs) is at 381,000 sq. ft., up significantly year-over-year from 71,000 sq. ft.

DEMAND OUTPACES SUPPLY FOR FIRST TIME IN SIX YEARS

Demand (net absorption) outpaced supply in the month of January for the first time since 2016. Notable move-in's during January include two tenants taking over the 141,606 sq. ft. former Sears location in South Park Mall. Fitness Connection is opening a 71,000-sq.-ft. facility in half of the space and 70,606 sq. ft. of remaining space has been leased to an undisclosed tenant, possibly a family entertainment center.

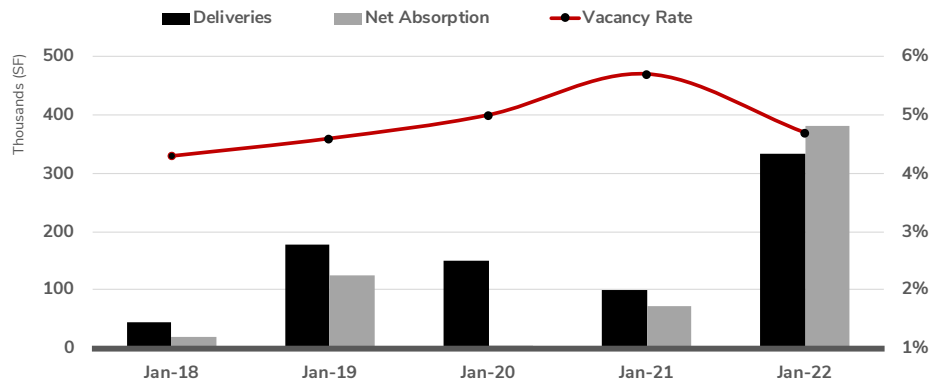
RETAIL AND ROOFTOPS

The January sales report shows the average price of a home sold in San Antonio increased 17% to \$351,226, the median price appreciated by 18% to \$304,700, and the average home stayed on the market for 35 days, 12 days less than January of 2021 according to the San Antonio Board of REALTORS®. San Antonio had a 1% decrease in total sales from January 2021 — with 2,521 homes sold. The median and average prices and the number of sales were down compared to December's numbers, which is a typical trend every year, but year-over-year, the median sales price has increased higher than the national average of 10.3% for January.

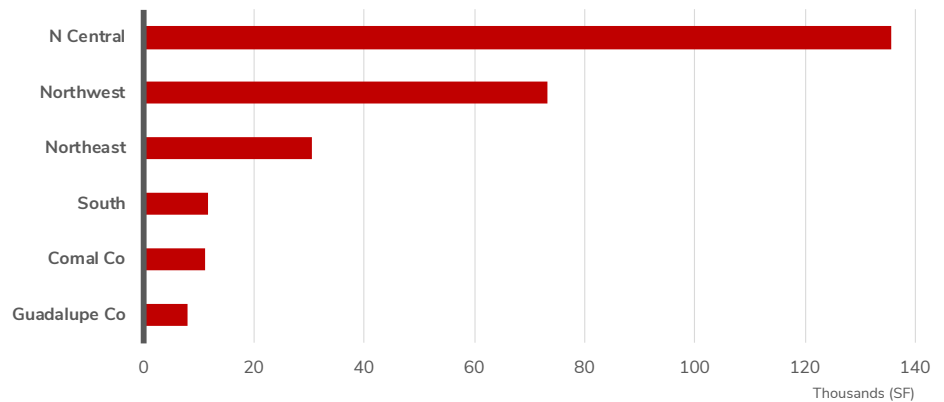
MARKET ACTIVITY

	JANUARY 2022	vs	JANUARY 2021
Vacancy	4.7%	↓	5.7%
Availability	6.2%	↓	7.5%
Under Construction SF	742,034	↓	1,126,428
NNN Avg Asking Rent	\$16.40	↑	\$16.14
Net Absorption SF YTD	381,056	↑	71,164
Leasing Activity SF YTD	269,977	↑	188,143
Deliveries SF YTD	332,620	↑	99,372

SUPPLY & DEMAND | JANUARY - YEAR OVER YEAR



LEASING ACTIVITY | JANUARY 2022 | YEAR TO DATE



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