

San Antonio Retail Monthly Market Snapshot | November 2022

A rapidly recovering economy and a growing population contribute to San Antonio's rebounding retail market.

Market Highlights

An analysis of activity during the ten months of the year—October 2022 compared to October 2021.

Vacancy tightens to 4.1%

Ten months into 2022, overall vacancy in San Antonio's retail market is at 4.1%, dropping 60 basis points from last year's 4.7%. Availability is at 5.7%, down 50 basis points from October 2021 at 6.2%. The difference between this figure and the vacancy rate reflects expected future move-outs. 2.3 million sq. ft. of leasing activity comprised of both new leases and renewals was recorded, while net absorption (move-ins minus move-outs) is at 1.6 million sq. ft., up 42% from last year.

Leasing activity steady

Leasing activity was down 4% at 2.3 million sq. ft. compared to October 2021 at 2.4 million sq. ft. The largest transaction year-to-date was 121,581 sq. ft. leased at Schertz Corporate Center in Guadalupe County. In addition, Pinstack leased 54,000 sq. ft. at Park North Shopping Center in the North Central submarket; Valor Healthcare subleased 41,117 sq. ft. at the former Walmart Neighborhood Market at 3418 E. Southcross Blvd. in the South submarket, and Best Buy Outlet took 37,000 sq. ft. in Fiesta Trails in the Northwest submarket. Overall positive trends in leasing activity have driven average retail asking rents higher. The San Antonio metro NNN rent is at an all-time high of \$17.38 per sq. ft., up 5% from \$16.55 last year.

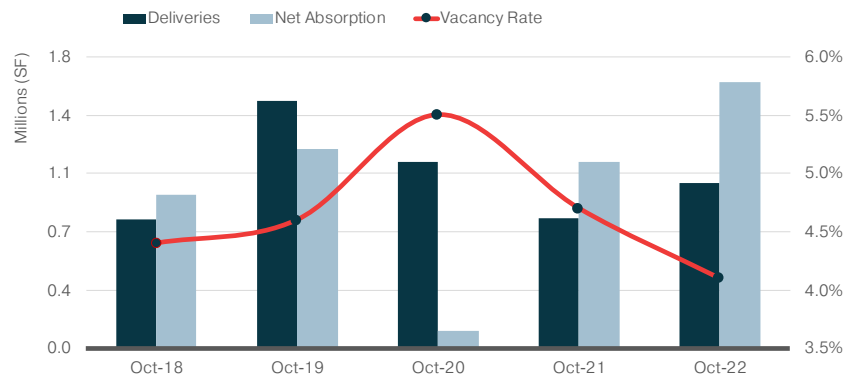
Retail and Rooftops

2022 continues to see a decline in home sales for the San Antonio and surrounding area housing market. In addition, the area is still seeing an increase in average and median home prices, according to the San Antonio Board of REALTORS®. The average home price for September was \$389,752, an increase of 12% from last year. An increase of 14% was also reported for median prices, now at \$337,200. For September, homes spent an average of 42 days on the market, an increase of 14 days from 2021. The area also saw an increase in price per square foot, now at \$188, an increase of 15% from last year.

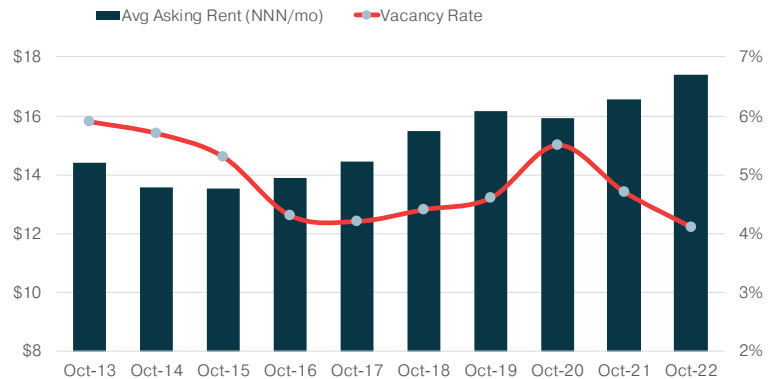
Market Activity

	October 2022	vs	October 2021
Vacancy	4.1%	↓	4.7%
Availability	5.7%	↓	6.2%
Under Construction SF	904,171	↓	961,277
NNN Avg Asking Rent/MO	\$17.38	↑	\$16.55
Net Absorption SF YTD	1,642,156	↑	1,153,404
Leasing Activity SF YTD	2,282,796	↓	2,386,958
Deliveries SF YTD	1,021,425	↑	804,169

Supply & Demand | October - Year Over Year



Vacancy & Rent | October - Year To Date



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