

# San Antonio Retail Quarterly Report | Q4 2022

Rents are up 6.4% from a year ago, benefitting retail landlords in San Antonio.

## Market Highlights

An analysis of activity during 2022 compared to 2021.

Vacancy rate at 4.1%

To close out 2022, overall vacancy in the San Antonio retail market has tightened to 4.1%, dropping 60 basis points from this time last year at 4.7%. Availability is at 5.8%, down 40 basis points from 6.2% in 2021. The difference between this figure and the vacancy rate reflects expected future move-outs. 2.6 million sq. ft. of leasing activity comprised of both new leases and renewals was recorded in 2022, down 11% from 2.8 million sq. ft in 2021. Net absorption (move-ins minus move-outs) is at 1.9 million sq. ft., down 5% year over year.

Leasing activity steady

The largest transaction in 2022 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 \$17.55 per sq. ft., up 6.4% from \$16.49 last year.

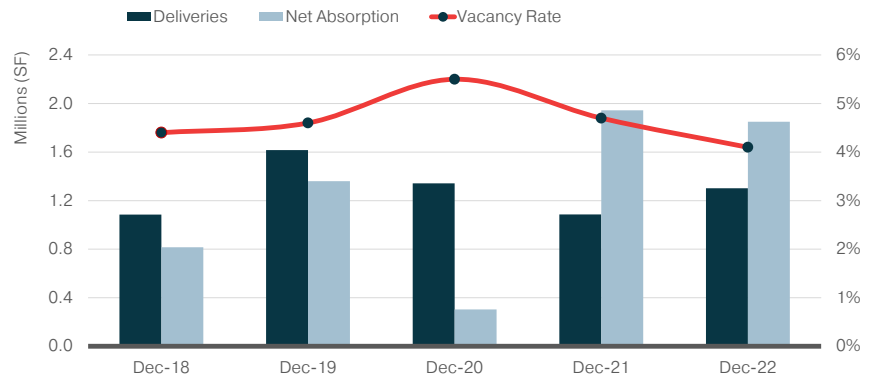
2022 closes with another decrease in home sales

The year ended with slight increases in average and median prices for all (new and existing) homes, according to the San Antonio Board of REALTORS®. Average and median prices rose 6% each, now at \$379,869 and \$324,000, respectively. Year-to-date home sales in the San Antonio area for all homes are reported at 36,477, down 10% from 2021. December was the ninth consecutive month in 2022 when homes sales saw a decrease, which was 30%, the biggest year-over-year decline seen in the last couple of years.

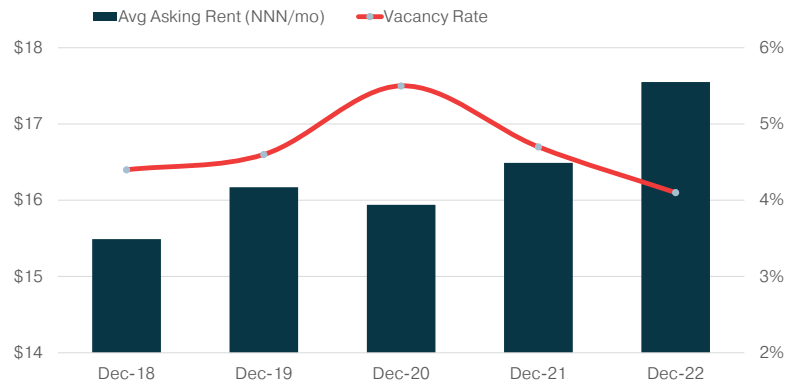
## Market Activity

	2022	vs	2021
Vacancy	4.1%	↓	4.7%
Availability	5.8%	↓	6.2%
Under Construction SF	997,960	↓	1,038,466
NNN Avg Asking Rent/MO	\$17.55	↑	\$16.49
Net Absorption SF YTD	1,850,079	↓	1,943,961
Leasing Activity SF YTD	2,551,005	↓	2,849,959
Deliveries SF YTD	1,301,923	↑	1,085,729

## Supply & Demand | December - Year Over Year



## Rent & Vacancy | December - Year Over Year



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