

San Antonio Retail Monthly Market Snapshot | September 2022

Record-breaking asking rents demonstrate San Antonio's resilient retail market.

Market Highlights

An analysis of activity during the first eight months of the year—August 2022 compared to August 2021.

Vacancy rate at 4.3%

Eight months into 2022, overall vacancy in San Antonio's retail market is at 4.3%, dropping 100 basis points from last year's 5.5%. Availability is at 5.8%, down 130 basis points from August 2021 at 7.1%. The difference between this figure and the vacancy rate reflects expected future move-outs. 1.9 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 1.2 million sq. ft., up 120% from last year.

Leasing activity steady

Leasing activity was down 3% at 1.86 million sq. ft. compared to August 2021 at 1.92 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 Ollie's Bargain Outlet took 35,000 sq. ft. in Woodland Crossing in the Northeast 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 \$17.32 per sq. ft., up 5.5% from \$16.41 last year.

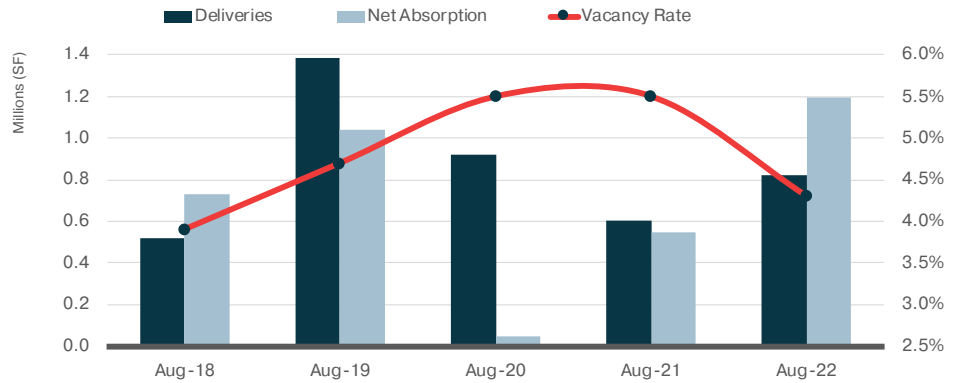
Retail and rooftops

In the month of July, the San Antonio area saw an increase of 12 and 15% in average and median home prices, respectively, from the same time last year, according to the San Antonio Board of REALTORS®. The average price of a home was \$389,486, and the median price was \$341,600 in July 2022. The average number of days a home stayed on the market increased to 27 days compared to July 2021. The price per square foot also increased 35%, now at \$186. Though the average and median price of a home continues to rise, this is the fourth month of decreasing home sales in a row.

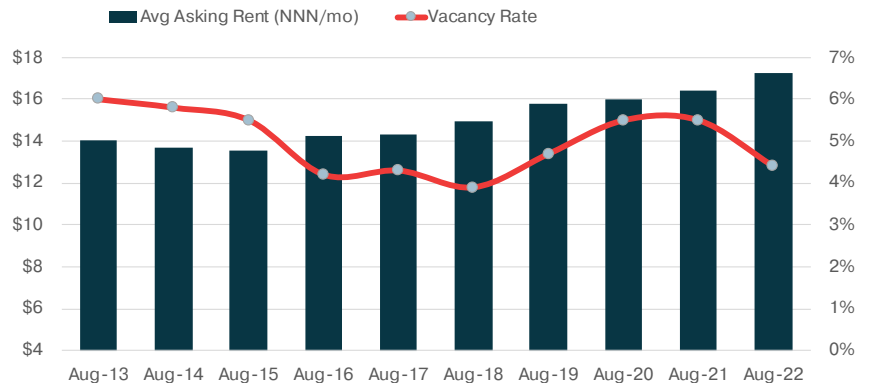
Market Activity

	August 2022	vs	August 2021
Vacancy	4.3%	↓	5.5%
Availability	5.8%	↓	7.1%
Under Construction SF	809,998	↓	1,202,239
NNN Avg Asking Rent	\$17.32	↑	\$16.41
Net Absorption SF YTD	1,197,494	↑	544,380
Leasing Activity SF YTD	1,868,907	↓	1,926,633
Deliveries SF YTD	821,843	↑	601,326

Supply & Demand | August - Year Over Year



Rent & Vacancy | August - Year Over Year



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