

SAN ANTONIO RETAIL Monthly Market Snapshot

JUNE 2020

Market Highlights

Market fundamentals. Occupancy is at 94.7%, down 30 basis points from this time last year. Of the 1.1 million sq. ft. currently under construction, the availability rate stands at close to 50%. The San Antonio retail market has recorded 876,000 sq. ft. of leasing activity—which is comprised of both new leases and renewals—down 58.5% from one year ago. In addition, the net amount of square feet absorbed (move-ins minus move-outs) stands at 129,000 sq. ft., with new supply delivering 678,000 sq. ft. to the market this year, of which 72.5% is occupied. The average asking rate of renting retail space in San Antonio is at \$16.85 per sq. ft. on a triple net basis, an 8% increase compared to this time in 2019 at \$15.60 per sq. ft.

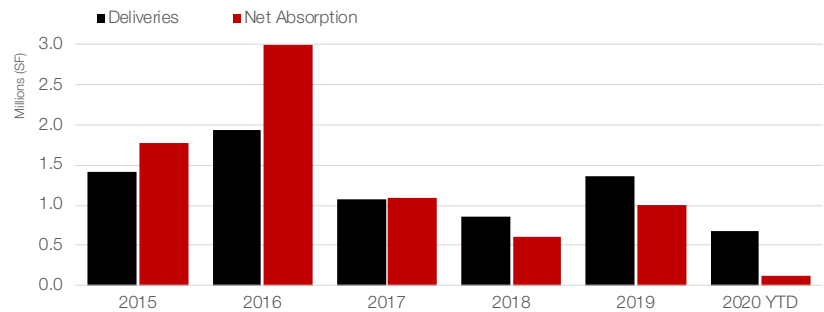
Woodlake Crossing changes hands. One of the largest sales transactions to take place in 2020 is the 159,703-sq.-ft. retail power center, Woodlake Crossing, located in Northeast San Antonio. The portfolio of five retail properties sold in May 2020 for \$5.5 million (\$34/SF), according to CoStar data. InvenTrust Properties Corp. sold the shopping center to Elm Creek Real Estate who already owned the previously occupied shadow-anchor, Target property. Current tenants at the time of sale include Ross and Petco.

Pending sales show promise for a strong June. According to the San Antonio Board of REALTORS®, a total of 2,869 homes were sold in the San Antonio area in May, down 20% from this time last year. This continues a decline after an 8% year-over-year drop in April. The average home price in San Antonio was up 3% from this time in 2019, with an average time on the market of 62 days. Looking ahead, pending sales from May into June were up 20% from last year, indicating that the market could be rebounding.

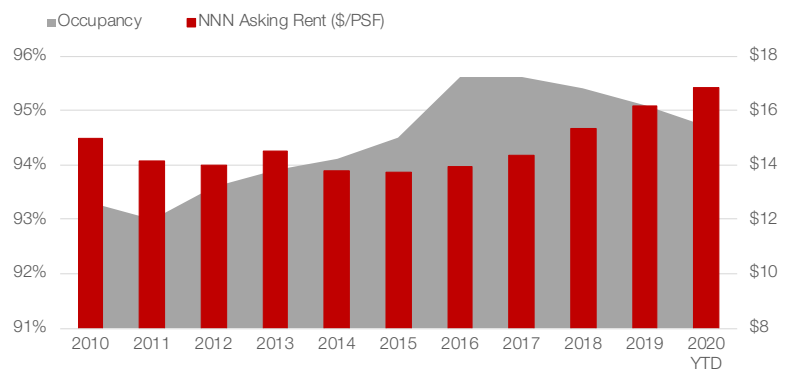
Market Activity

	Year-to-Date	
	June 2020	June 2019
Occupancy Rate	94.7%	↓ 95.0%
Net Absorption (SF)	128,512	↓ 588,347
Leasing Activity (SF)	876,419	↓ 2,112,488
Deliveries (SF)	677,596	↓ 1,053,793
Under Construction (SF)	1,071,016	↑ 746,854
Avg Asking NNN Rent (PSF)	\$16.85	↑ \$15.60

Supply & Demand



Occupancy & Rent



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