

# SAN ANTONIO RETAIL Monthly Market Snapshot

FEBRUARY 2021

## Market Highlights

**Market fundamentals.** Occupancy is at 94.3%, down 30 basis points from this time last year. Of the 1.1 sq. ft. currently under construction, the availability rate stands at 32.3%. Year-to-date through January, the San Antonio retail market has recorded 145,000 sq. ft. of leasing activity—which is comprised of both new leases and renewals—down approximately 40% from one year ago. In addition, the net amount of square feet absorbed (move-ins minus move-outs) stands at positive 70,000 sq. ft., with new supply delivering three properties totaling 28,000 sq. ft. to the market this year—of which 18.1% is occupied. The average asking rate of renting retail space in San Antonio is at \$16.13 per sq. ft. on a triple net basis, down compared to this time in 2020 at \$16.49 per sq. ft.

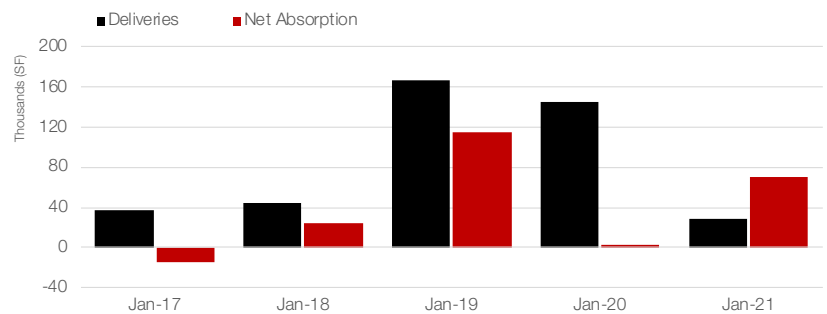
**Texas' largest outdoor shopping center sold.** Hines Global REIT is selling The Rim—Texas' largest outdoor shopping center—for \$219.7 million to Big V Acquisitions LLC. The 1 million-sq.-ft.-plus property includes all the outdoor shopping sections and some retail strips, excluding retail property owned by anchor tenants such as Target, Bass Pro Shop and Santikos. The deal is expected to close in March.

**Retail and rooftops.** According to the San Antonio Board of REALTORS®, Bexar County showed the greatest percentage increase in home sales during 2020 than any other major county in Texas at 11.2%. San Antonio and its surrounding communities saw increases across all categories for 2020. There were 38,448 homes sold during the year, which was an 11% increase over 2019 at 34,581 homes sold. In addition, the average price of homes sold in 2020 was \$294,106, with the median price for the year of \$250,100. In all of Texas, the average price was \$318,546, with a median of \$260,000.

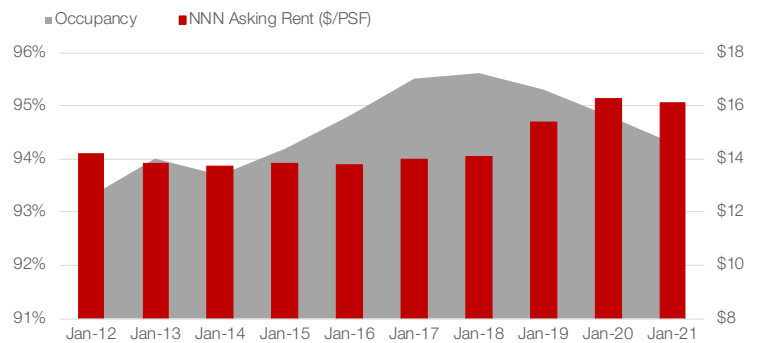
## Market Activity

	January 2021		January 2020
<b>Occupancy Rate</b>	94.3%	↓	94.6%
<b>Under Construction</b>	1,099,584	↓	1,390,925
<b>NNN Avg Asking Rent</b>	\$16.13 PSF	↓	\$16.49 PSF
<b>Net Absorption YTD</b>	70,231 SF	↑	-184,904 SF
<b>Leasing Activity YTD</b>	145,109 SF	↓	243,318 SF
<b>Deliveries YTD</b>	28,336 SF	↓	40,168 SF

## Supply & Demand | January YOY



## Occupancy & Rent | January YOY



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