

SAN ANTONIO RETAIL MONTHLY MARKET SNAPSHOT

San Antonio Retail occupancy rate at 94.1%

June 2021

MARKET HIGHLIGHTS

OCCUPANCY RATE AT 94.1%

Occupancy is at 94.1%, down 60 basis points from this time last year. Of the 1.1 million sq. ft. currently under construction, the availability rate stands at 32.5%. Year-to-date through May, the San Antonio retail market has recorded almost 500,000 sq. ft. of leasing activity—which is comprised of both new leases and renewals—down approximately 15% from one year ago. In addition, the net amount of square feet absorbed (move-ins minus move-outs) stands at positive 191,000 sq. ft., with new supply delivering 25 properties totaling 341,000 sq. ft. to the market this year—of which 80% is occupied. The average asking rate of renting retail space in San Antonio is at \$16.60 per sq. ft. on a triple net basis, down slightly compared to this time in 2020 at \$16.80 per sq. ft.

PROPOSED MIXED-USE REDEVELOPMENT OF LONE STAR BREWERY

Planning of the 32-acre Lone Star District will feature retail stores, offices, apartments, and hotel rooms. The total cost of development will be around \$596 million and is expected to create an assessed value of roughly \$709 million, according to the city. The project will take place in three phases over the next decade. Demolition is expected to begin in Q4 2021, creating jobs through construction, and full-time jobs after completion across the retail, office, and hospitality sectors.

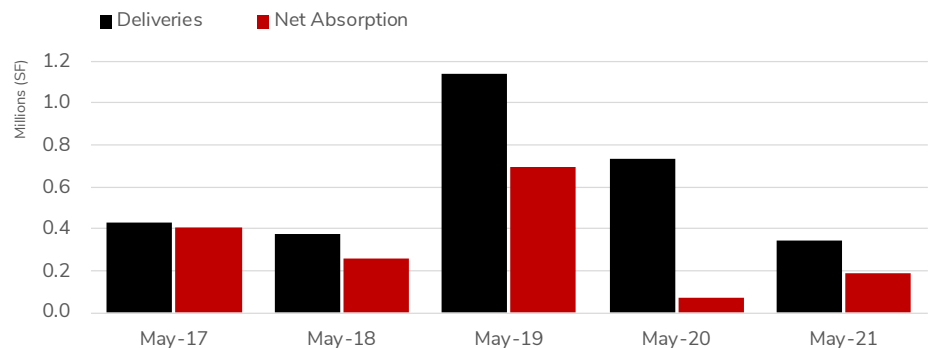
RETAIL AND ROOFTOPS

According to the San Antonio Board of REALTORS®, San Antonio and its surrounding areas experienced a 27% rise in home sales year-over-year, for the second month in a row. Home sales have continued to outpace last year, and inventory still remains low at just 1.3 months available, indicating a need to be prepared to move quickly when interested in a home. The home sales price in May averaged \$341,853 with a median price of \$282,400. Comparatively, the average price throughout all of Texas was \$388,261, which is 31.7% higher than May 2020.

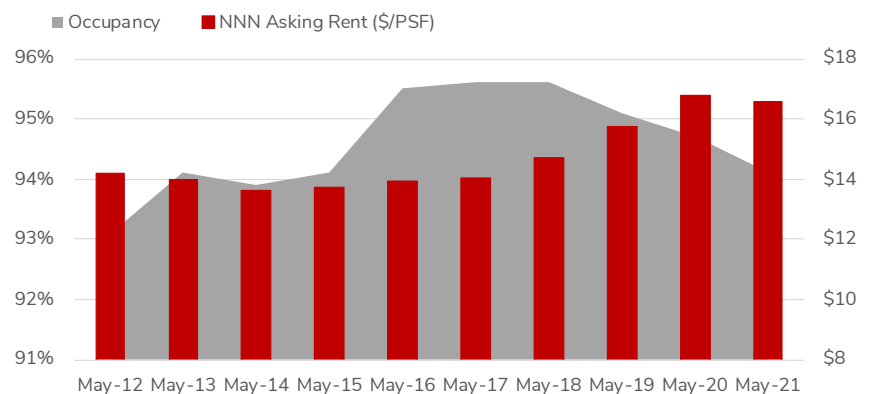
MARKET ACTIVITY

	MAY 2021		MAY 2020
Occupancy Rate	94.1%	↓	94.7%
Under Construction SF	1,144,684	↓	1,169,427
NNN Avg Asking Rent	\$16.60	↓	\$16.80
Net Absorption SF YTD	190,978	↑	74,338
Leasing Activity SF YTD	498,778	↓	589,948
Deliveries SF YTD	341,339	↓	732,156

SUPPLY & DEMAND | MAY - YEAR OVER YEAR



OCCUPANCY & RENT | MAY - YEAR OVER YEAR



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