

# SAN ANTONIO RETAIL MONTHLY MARKET SNAPSHOT | JUNE 2022

Robust leasing activity spurs retail rents to climb to record-breaking highs.

## MARKET HIGHLIGHTS

AN ANALYSIS OF ACTIVITY DURING THE FIRST FIVE MONTHS OF THE YEAR—MAY 2022 COMPARED TO MAY 2021.

### VACANCY TIGHTENS AT 4.6%

Almost halfway through 2022, overall vacancy in San Antonio's retail market is at 4.5%, dropping 120 basis points from last year at 5.7%. Availability is at 5.9%, down 150 basis points from May 2021 at 7.4%. The difference between this figure and the vacancy rate reflects expected future move-outs. 1.3 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 767,000 sq. ft. Both leasing and net absorption are up year-over-year.

### LEASING ACTIVITY UP

Leasing activity was up 5.3% year-over-year. The largest transaction year-to-date was 121,581 sq. ft. leased at Schertz Corporate Center in Schertz. In addition, Pinstack leased 54,000 sq. ft. at Park North Shopping Center in the North Central submarket; 41,117 sq. ft. at the former Walmart Neighborhood Market at 3418 E. Southcross Blvd. in the South submarket was subleased, and LA Fitness leased 35,534 sq. ft. and Ollie's Bargain Outlet took 35,000 sq. ft. both 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 \$17.40 per sq. ft., up 5.3% from \$16.43 last year.

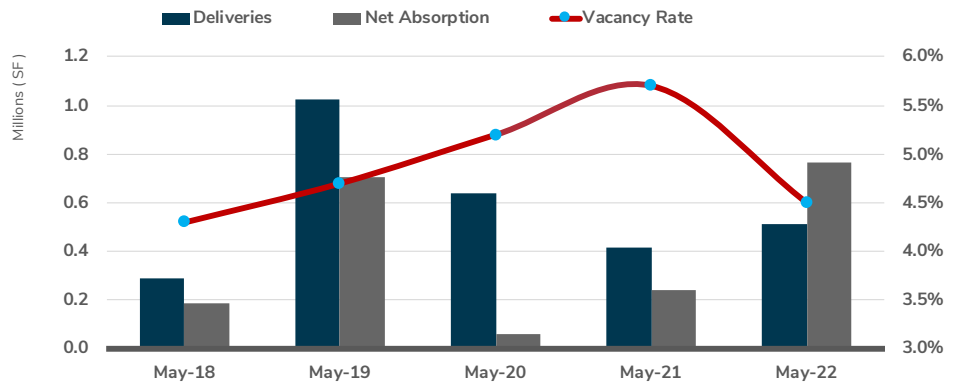
### RETAIL AND ROOFTOPS

The San Antonio area continues to see an increase in average and median home prices, according to the San Antonio Board of REALTORS®. From this time last year, there has been a 16% increase in average home prices and a 24% increase in median prices. This May also saw an increase in the months of inventory with 1.8, compared to 1.28 a year ago. The area saw a 2% decrease in sales and a 20% increase in price per square foot. 101.7% of homes sold for the list price and stayed on the market for an average of 27 days (about 4 weeks). Closing the month, there were 4,621 new listings, 3,295 pending sales, and 6,029 active listings, which is an increase of 37% from May 2021.

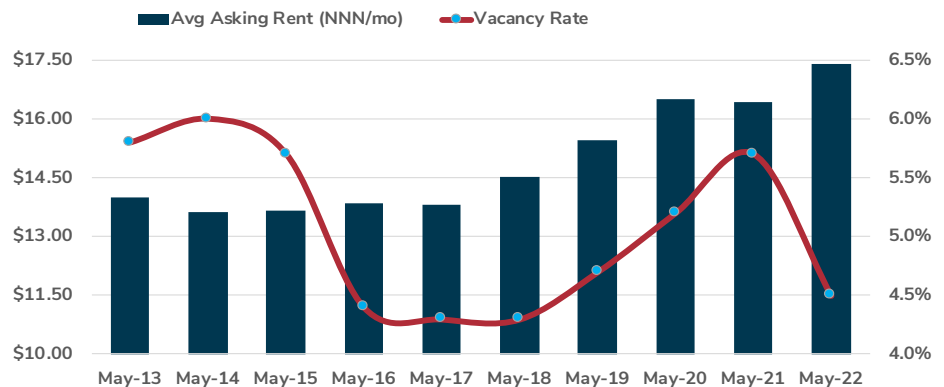
## MARKET ACTIVITY

	MAY 2022	vs	MAY 2021
Vacancy	4.5%	↓	5.7%
Availability	5.9%	↓	7.4%
Under Construction SF	934,494	↓	1,192,304
NNN Avg Asking Rent	\$17.40	↑	\$16.43
Net Absorption SF YTD	766,614	↑	236,578
Leasing Activity SF YTD	1,255,276	↑	1,192,095
Deliveries SF YTD	513,716	↑	414,837

## SUPPLY & DEMAND | MAY - YEAR OVER YEAR



## RENT & VACANCY | MAY - YEAR OVER YEAR



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