

COMMERCIAL REAL ESTATE  
SAN ANTONIO, TEXAS

# 2024 OUTLOOK

MARKET RESEARCH | VOLUME 33

**NAI**Excel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# 2024 Outlook

The recent twelve months have been significant for NAI Excel and our clients. Investors and business owners placed significant capital into commercial real estate, and the economy fared better than many analysts expected. As we reflect on accomplishments in the recent year, we look forward to opportunities to work with you in 2024.

## **NAI Excel Awarded Office of the Year Worldwide**

NAI Excel was named the office of the year among 300+ NAI Global offices worldwide. The award recognizes NAI Excel for leadership, as well as performance and growth. The award was announced at the NAI Global Convention.

## **NAI Vegas Rebranded to NAI Excel**

NAI Vegas and NAI Excel have operated jointly since 2017. NAI Vegas recently rebranded its operations to NAI Excel to create further alignment between the organizations as part of the company's continued expansion.

## **Rohde Ottmers Joined NAI Excel**

In October, Rohde Ottmers Commercial and Investment Realtors joined NAI Excel in San Antonio, Texas. Founded in 1908, Rohde Ottmers is the oldest and most trusted commercial real estate company in the region. The San Antonio team of more than twenty commercial real estate professionals, property managers, and support staff have developed, transacted, and managed some of the most significant projects in central and south Texas.

## **The Aldrich-Thomas Group Joined NAI Excel**

Located north of Austin in Temple, TX and founded in 1962, the Aldrich-Thomas Group is one of the most experienced commercial real estate companies in the region. NAI Aldrich-Thomas Group joined NAI Excel, completing a single commercial real estate brand along I-35 between San Antonio, Austin, and Temple.

## **Clients Completed More than 600 Real Estate Transactions**

Collectively, we operate from five office locations in Utah, Nevada, and Texas. In 2023, NAI Excel agents closed over \$600 million in real estate and supported clients through more than 600 commercial real estate transactions. Additionally, we manage more than 2.5 million square feet of commercial real estate, supporting hundreds of additional owners and tenants.

## **Real Estate Outlook**

In 2023, the economy exceeded many analysts' expectations with 2.7 million jobs added and 2.5% GDP growth. Inflation as measured by the Consumer Price Index ended the year at 3.4% annualized, down from 6.5% for the prior 12-month period. Even so, higher interest rates impacted real estate investing and the general economy. To begin 2024, the Dow Jones Industrial Average and S&P 500 achieved new record highs, and the Federal Reserve is signaling that it may hold, and then ease monetary policy. While interest rates are high relative to recent years, many analysts' near-term outlook is positive. For commercial real estate, cash investors and owner-occupied facilities are driving new acquisitions and development. Regardless of the actual short-term conditions, we look to the long-term future of the markets we serve with a positive outlook.

As time passes and markets change, we reflect on how relationships and commercial real estate are long term investments. Team members at NAI Excel include first, second, and third-generation real estate professionals. These professionals have multiple decades of experience in commercial real estate and are some of the most experienced practitioners in the region. We have developed many of our most valued friendships working in commercial real estate and we remain committed to supporting your long-term real estate objectives in the years to come.

Jon Walter  
*President*  
*Principal Broker, Utah*

Todd Manning  
*Principal Broker, Nevada*

Neil Walter  
*Chief Executive Officer*

Tom DeWine  
*Principal Broker, Texas*





# SAN ANTONIO





# Office

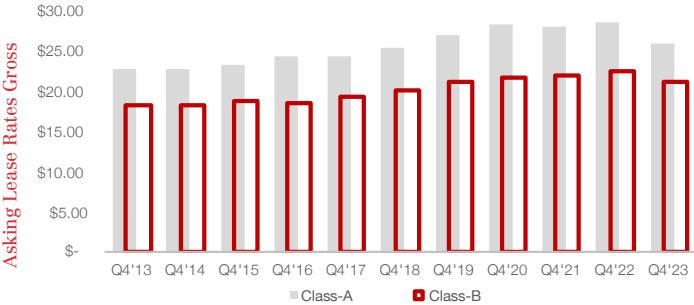
## SAN ANTONIO

The average asking lease rate for the office market decreased 4.8% from \$24.61 at year end 2022 to \$23.44 at year end 2024. The average vacancy increased from 11.8% at the end of 2022 to 12.7% twelve months later. Office construction in 2023 of 1,557,000 square feet was one of the highest in the recent ten-year period. Significant construction and light absorption of less than 200,000 square feet resulted in lower lease rates and higher vacancy in 2023

^ **12.7%**  
VACANCY

✓ **\$23.44**  
ASKING RENT

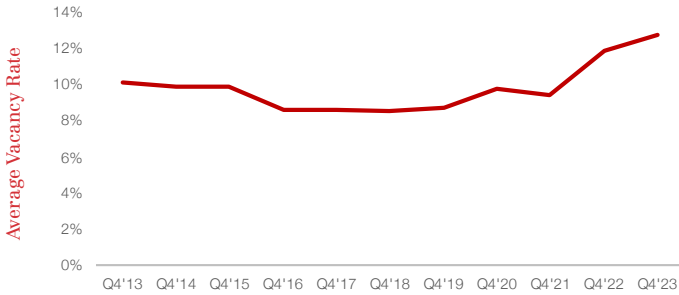
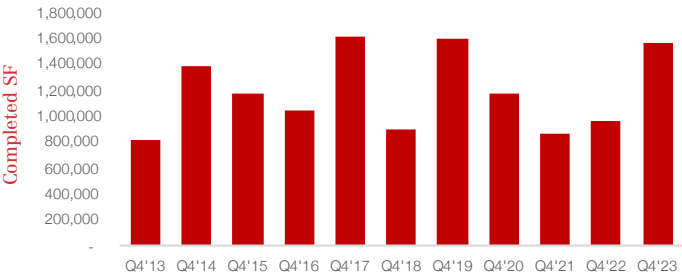
^ **6-7.5%**  
CAP RATE



1900 Broadway St

Office 232,000 Complete 2023

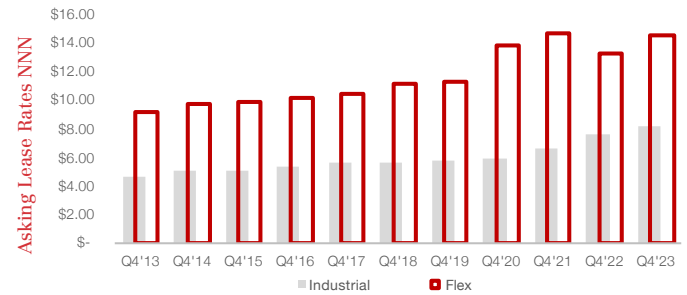
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	20,891,737	20.2%	(84,563)	330,000	723,104	\$25.91
Class B	53,887,655	12.1%	405,035	154,980	818,006	\$21.06
Class C	16,788,383	5.3%	(124,614)	5,080	2,100	\$19.14
Atascosa / Wilson County	627,458	3.1%	(1,103)	-	-	\$21.28
Bandera / Medina County	359,148	1.0%	800	26,300	-	\$15.01
CBD	10,749,137	15.2%	(240,167)	-	-	\$25.11
Comal County	3,308,680	7.4%	32,710	138,000	100,822	\$29.94
Guadalupe County	1,314,526	4.3%	57,115	9,000	69,000	\$25.87
Kendall County	1,351,053	7.0%	7,709	11,908	9,212	\$32.00
North Central	24,191,029	12.3%	307,763	21,508	139,301	\$24.15
Northeast	8,069,215	28.9%	(20,985)	-	313,495	\$20.67
Northwest	38,135,398	10.9%	78,297	124,795	919,224	\$22.74
South	3,776,683	3.5%	(32,457)	200,000	6,369	\$31.99
Totals	91,882,327	12.7%	189,682	531,511	1,557,423	\$23.44



# Industrial

## SAN ANTONIO

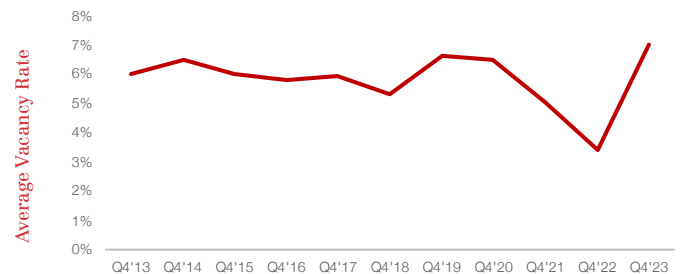
The San Antonio industrial market experienced another strong year of construction with nearly 10 million square feet completed in twelve months and over five million square feet under construction at year end 2023. With a decade high completion of construction and just over 2 million square feet of absorption, the vacancy rate reverted to levels just above those in 2019 and 2020. Average vacancy increased from 3.4% at year end 2022 to 7.0% at year end 2023. The average asking lease rate rose slightly to \$8.88 NNN at year end 2023, increased from \$8.59 NNN at year end 2022.



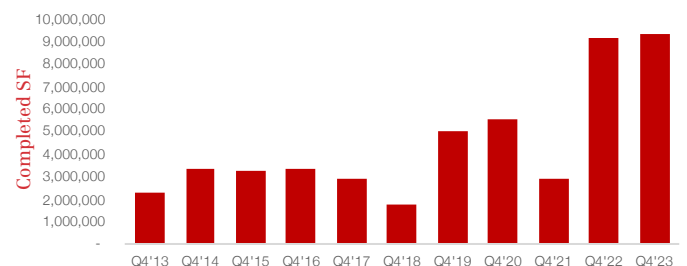
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	158,891,301	7.3%	1,568,638	4,521,532	8,952,766	\$8.11
Flex	16,878,814	4.7%	435,305	569,500	331,066	\$14.48
Atascosa / Wilson County	2,779,384	9.5%	(54,457)	4,116	98,700	\$11.07
Bandera / Medina County	1,881,823	0.2%	254,411	825,000	252,611	\$14.00
CBD	3,723,885	5.6%	(131,001)	-	-	\$8.38
Comal County	19,522,773	8.5%	(118,734)	674,221	1,163,033	\$8.48
Guadalupe County	14,512,008	1.2%	132,125	674,080	74,576	\$12.73
Kendall County	2,099,200	8.9%	6,404	6,000	126,000	\$16.40
North Central	17,547,950	3.5%	23,793	715,715	47,900	\$11.74
Northeast	47,611,612	8.0%	424,139	722,789	2,284,838	\$8.40
Northwest	24,277,019	3.0%	885,890	983,205	959,072	\$10.53
South	41,814,461	11.2%	581,373	485,906	4,277,102	\$6.95
<b>Totals</b>	<b>175,770,115</b>	<b>7.0%</b>	<b>2,003,943</b>	<b>5,091,032</b>	<b>9,283,832</b>	<b>\$8.88</b>

### Foster Commerce Center | Buildings 2 & 3

Industrial 653,000 ✓ Complete 2023



7.0% VACANCY
\$8.88 ASKING RENT
5.5-7% CAP RATE



Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

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# Retail

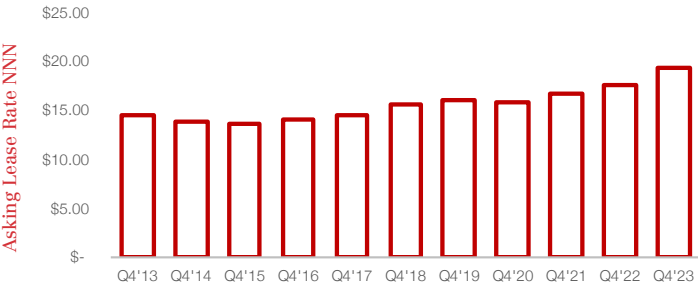
## SAN ANTONIO

The San Antonio retail market continued strong through 2023. Average rental rates rose 9.8% from the prior year, increasing from \$17.60 NNN at year end 2022 to \$19.33 NNN at year end 2023. The vacancy rate declined from 3.7% at year end 2022 to 3.5% at year end 2023. Net absorption above one million square feet combined with moderate new construction moved lease rates higher in 2023.

✓ **3.5%**  
VACANCY

^ **\$19.33**  
ASKING RENT

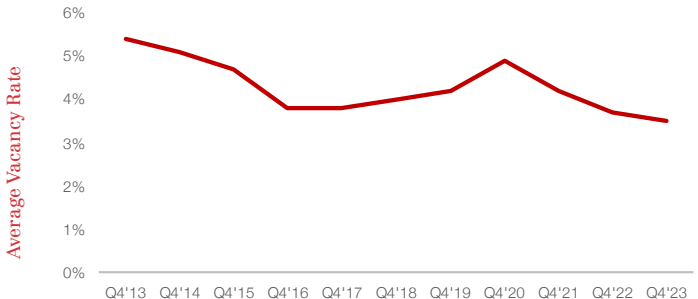
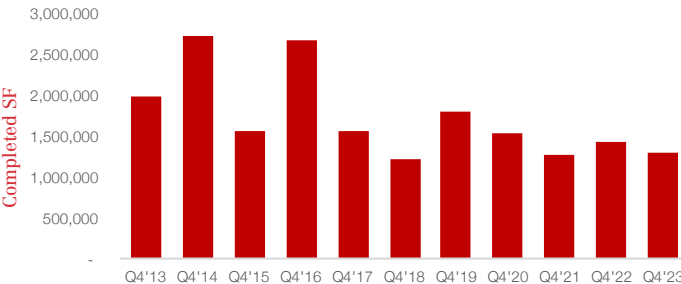
^ **5-7%**  
CAP RATE



850 FM 1103

🏠 Retail   📏 165,000   ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	81,856,973	3.3%	817,317	656,538	1,038,861	\$19.08
Mall	11,941,696	3.8%	31,543	-	-	\$24.00
Power Center	10,728,518	3.4%	9,576	100,000	7,202	\$20.52
Shopping Center	44,916,757	5.7%	259,276	168,425	246,231	\$17.36
Specialty Center	599,778	6.5%	7,936	-	-	\$30.00
Atascosa / Wilson County	3,546,342	1.5%	52,150	36,520	40,646	\$17.00
Bandera / Medina County	2,365,235	2.5%	(29,957)	12,687	7,274	\$19.64
CBD	5,371,874	3.6%	59,306	-	66,050	\$27.26
Comal County	9,777,451	2.3%	107,402	132,348	138,216	\$23.45
Guadalupe County	7,052,152	2.5%	342,312	30,718	361,520	\$23.11
Kendall County	2,414,692	1.6%	51,305	-	55,237	\$23.76
North Central	30,390,796	4.9%	20,318	48,597	106,191	\$20.87
Northeast	19,412,740	4.4%	(70,763)	69,279	50,994	\$15.02
Northwest	50,542,491	3.3%	454,568	485,314	284,211	\$19.72
South	19,169,949	2.5%	139,007	109,500	181,955	\$16.68
Totals	150,043,722	3.5%	1,125,648	924,963	1,292,294	\$19.33

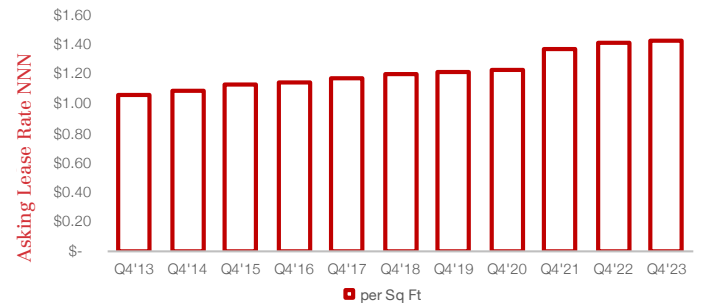




# Multifamily

## SAN ANTONIO

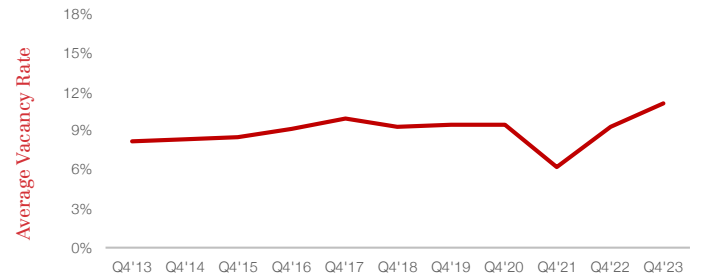
The multifamily market in San Antonio added 13,287 units in 2023, the most seen in any year in the recent decade. Additionally, more than 20,000 units are currently under construction. The average vacancy rate rose to 11.1% while average lease rates increased slightly to \$1.42 per square foot per month. Given the prior year absorption of less than 5,000 units, the significant multifamily supply coming to the market is expected to impact lease rates and vacancy rates in 2024.



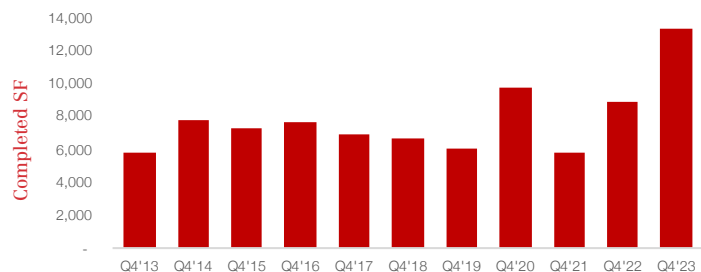
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	72,930	10.0%	1,038	4,579	2,183	\$1.57	\$1,105	\$1,258	\$1,594	\$1,948
Class B	122,119	12.8%	5,060	15,033	10,196	\$1.42	\$1,029	\$1,085	\$1,367	\$1,584
Class C	97,364	10.1%	(1,496)	501	873	\$1.24	\$780	\$866	\$1,093	\$1,263
Atascosa / Wilson County	1,620	10.1%	3	-	118	\$1.15	\$1,820	\$812	\$1,054	\$1,392
Bandera / Medina County	1,350	5.5%	(9)	108	-	\$1.15	\$588	\$765	\$917	\$1,392
Downtown / Midtown	12,793	11.5%	338	2,381	617	\$1.81	\$977	\$1,319	\$1,824	\$2,396
Comal County	16,330	10.7%	1,288	2,196	2,321	\$1.58	\$761	\$1,277	\$1,576	\$1,917
Far West / Westside	52,261	11.3%	672	4,253	1,915	\$1.33	\$793	\$996	\$1,238	\$1,481
Guadalupe County	8,828	7.0%	152	1,218	2,802	\$1.37	\$1,299	\$1,146	\$1,368	\$1,363
Kendall County	3,472	7.8%	203	192	-	\$1.47	\$2,249	\$1,128	\$1,485	\$1,651
North	39,894	11.2%	(167)	3,246	659	\$1.48	\$886	\$1,152	\$1,467	\$1,988
North Central	20,188	13.6%	1	219	280	\$1.40	\$770	\$1,019	\$1,345	\$1,628
Northeast	28,388	10.7%	757	926	1,516	\$1.31	\$1,089	\$999	\$1,213	\$1,383
Northwest	70,802	11.6%	235	1,907	2,188	\$1.48	\$999	\$1,084	\$1,413	\$1,869
Southeast / Southwest	37,044	10.3%	1,123	3,471	871	\$1.23	\$820	\$910	\$1,104	\$1,223
<b>Totals</b>	<b>292,970</b>	<b>11.1%</b>	<b>4,596</b>	<b>20,117</b>	<b>13,287</b>	<b>\$1.42</b>	<b>\$910</b>	<b>\$1,073</b>	<b>\$1,346</b>	<b>\$1,588</b>

### 9311 Vista West Dr

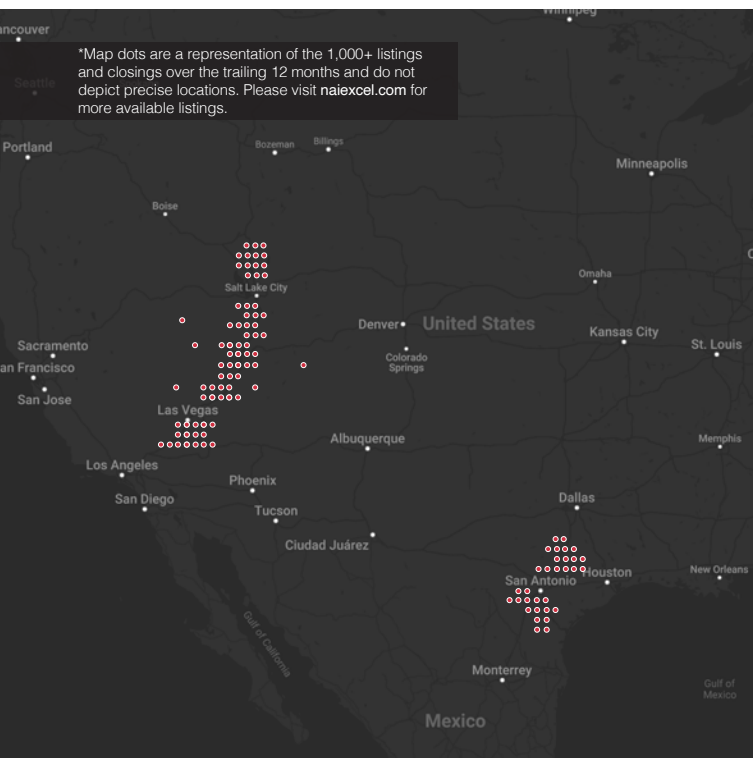
Multifamily 348 Units Complete 2023



**11.1%** VACANCY **\$1.42** ASKING RENT **4.5-6.5%** CAP RATE



# Select 2023 Transactions



**550+**

Active Listings



**648**

Closings 2023



**\$700M**

Listing Volume

Search 550+ Active Listings at  
**NAIEXCEL.COM**

**NAIExcel**

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



OFFERED AT \$43,240,000  
±135 ACRES

AGENT: Tom Rohde

**SOLD**

LAND



OFFERED AT \$25,500,000  
±174,847SF

AGENTS: Erik Sexton,  
Camila Rosales

**SOLD**

INDUSTRIAL



±84,881 SF

AGENTS: Eric Larkin, Mike Kenny,  
Leslie Houston, Zach McClenahan

**LEASED**

INDUSTRIAL



OFFERED AT \$12,275,000  
±46,681 SF

AGENTS: Erik Sexton, Camila Rosales

**SOLD**

INDUSTRIAL



±56,636 SF

AGENTS: Eric Larkin, Mike Kenny,  
Leslie Houston, Zach McClenahan

**LEASED**

INDUSTRIAL

RIO PLAZA

OFFERED AT \$7,950,000  
±32,231 SF

AGENT: Jason Griffith

**SOLD**

RETAIL

100 E INDUSTRIAL RD

OFFERED AT \$5,517,818  
±24.40 ACRES

AGENT: Wes Davis

**SOLD**

LAND



±50,000 SF

AGENT: Cristina Martinez

**LEASED**

RETAIL

SR9 & 6300 W

OFFERED AT \$7,520,677  
±17 ACRES

AGENT: Greg Whitehead

**SOLD**

LAND



±12,000 SF




AGENTS: Zach Hatch, Stan Perkins,  
Jay Blacker

**LEASED**

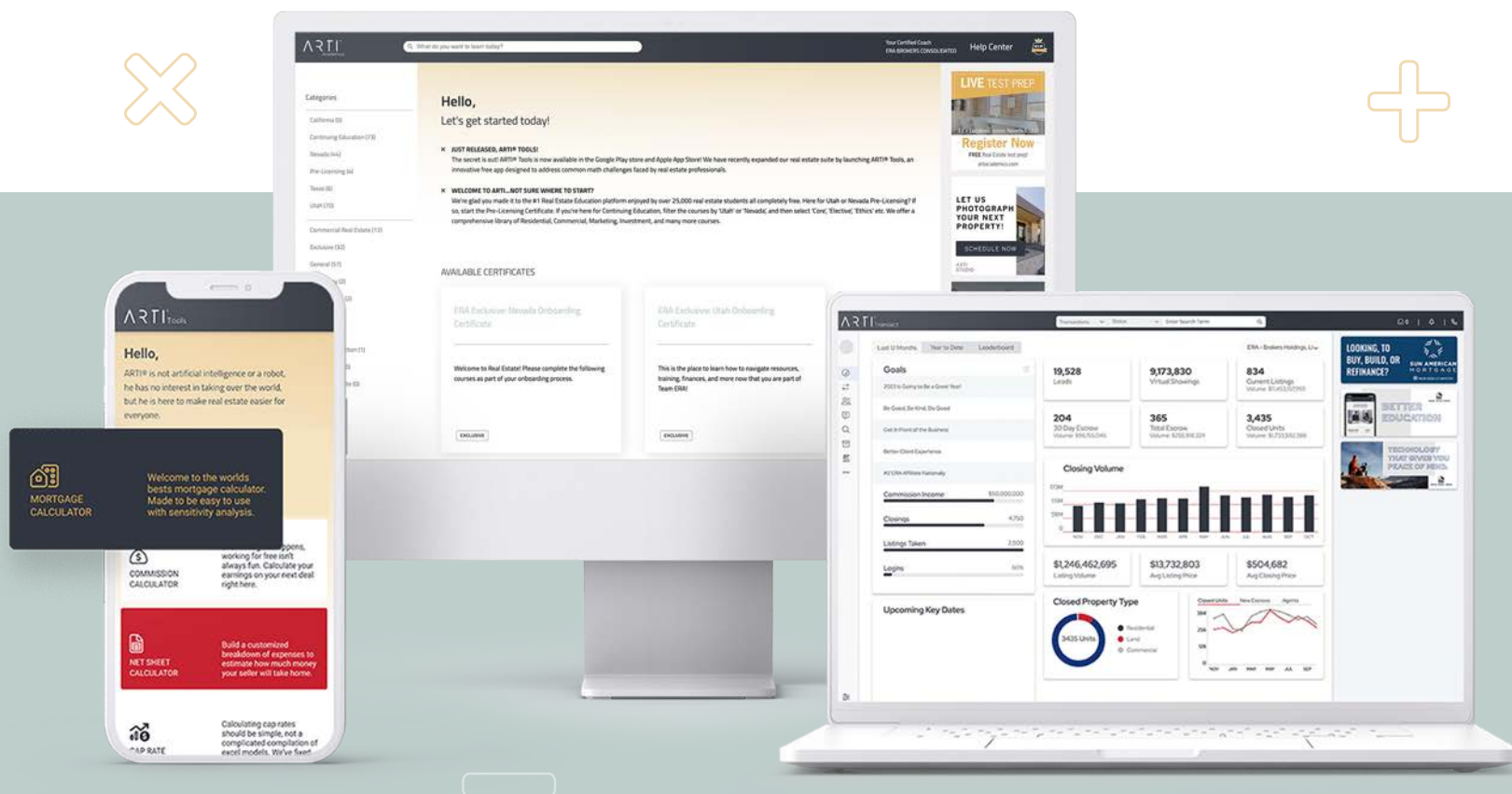
RETAIL

\*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.  
Logos are intellectual property of their respective owners.



 <p>±24,924SF</p> <p>AGENT: Cal Ivey</p>	<p>BENGALIS MONIS 8 LLC</p> <p>±12,000 SF</p> <p>AGENTS: Ernest Brown, Jorge Rodriguez, Juan Carlos Flores</p>	<p>600 E CHEYENNE AVE</p> <p>±43,822 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p>	 <p>±37,249 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p>
<b>SOLD</b> OFFICE	<b>SOLD</b> OFFICE	<b>LEASED</b> INDUSTRIAL	<b>LEASED</b> INDUSTRIAL
 <p>OFFERED AT \$3,000,000</p> <p>AGENTS: Wes Davis, Jon Walter, Kevin O'Brien</p>	 <p>OFFERED AT \$1,830,000 ±17,250 SF</p> <p>AGENT: Dhan Dhalwal</p>	 <p>AGENT: Scott Cummings</p>	<p>3687 PIONEER PKWY</p> <p>OFFERED AT 4,200,000</p> <p>AGENT: Meeja McAllister</p>
<b>SOLD</b> OFFICE	<b>LEASED</b> RETAIL	<b>LEASED</b> RETAIL	<b>SOLD</b> RETAIL
<p>HWY 56 &amp; 3700 W</p> <p>OFFERED AT \$2,423,740 ±77.2 ACRES</p> <p>AGENTS: Meeja McAllister, Jon Walter, Kevin O'Brien</p>	 <p>OFFERED AT \$1,830,000 ±12,250 SF</p> <p>AGENT: Maria Herman</p>	 <p>GROUND LEASE</p> <p>AGENT: Bryan Ottmers</p>	 <p>±4,425 SF</p> <p>AGENTS: Neil Walter, Roy Barker</p>
<b>SOLD</b> LAND	<b>SOLD</b> INDUSTRIAL	<b>SOLD</b> RETAIL	<b>LEASED</b> RETAIL
 <p>OFFERED AT \$2,998,000 8,492 SF</p> <p>AGENT: Tina Taylor</p>	 <p>OFFERED AT \$2,350,000</p> <p>AGENT: Curren Christensen</p>	 <p>OFFERED AT \$2,600,000 8,907 SF</p> <p>AGENTS: Bryan Houser, Tina Taylor</p>	<p>369 N 100 W</p> <p>OFFERED AT \$1,882,000</p> <p>AGENTS: Jason Griffith, Twila Davis</p>
<b>SOLD</b> OFFICE	<b>SOLD</b> RETAIL	<b>SOLD</b> INDUSTRIAL	<b>SOLD</b> INDUSTRIAL
 <p>OFFERED AT \$5,066,000</p> <p>AGENT: Zach Hatch</p>	<p>GATEWAY COMMONS</p> <p>OFFERED AT \$1,330,000</p> <p>AGENTS: Curren Christensen, Aaron Edgley</p>	<p>3711 S 1700 E</p> <p>OFFERED AT \$2,800,000 ±12,600 SF</p> <p>AGENTS: Grace Hayes, Eric Hatch</p>	<p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000 ±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur, Greg Whitehead</p>
<b>SOLD</b> LAND	<b>SOLD</b> LAND	<b>SOLD</b> INDUSTRIAL	<b>SOLD</b> LAND

# ARTI<sup>®</sup> INTRODUCING ARTI<sup>®</sup> SUITE



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# Asset Management Services



Northgate Distribution Park  
Managed Since 2023

**\$1BIL**  
ASSETS UNDER  
MANAGEMENT\*

★★★★★  
5 STAR SERVICE

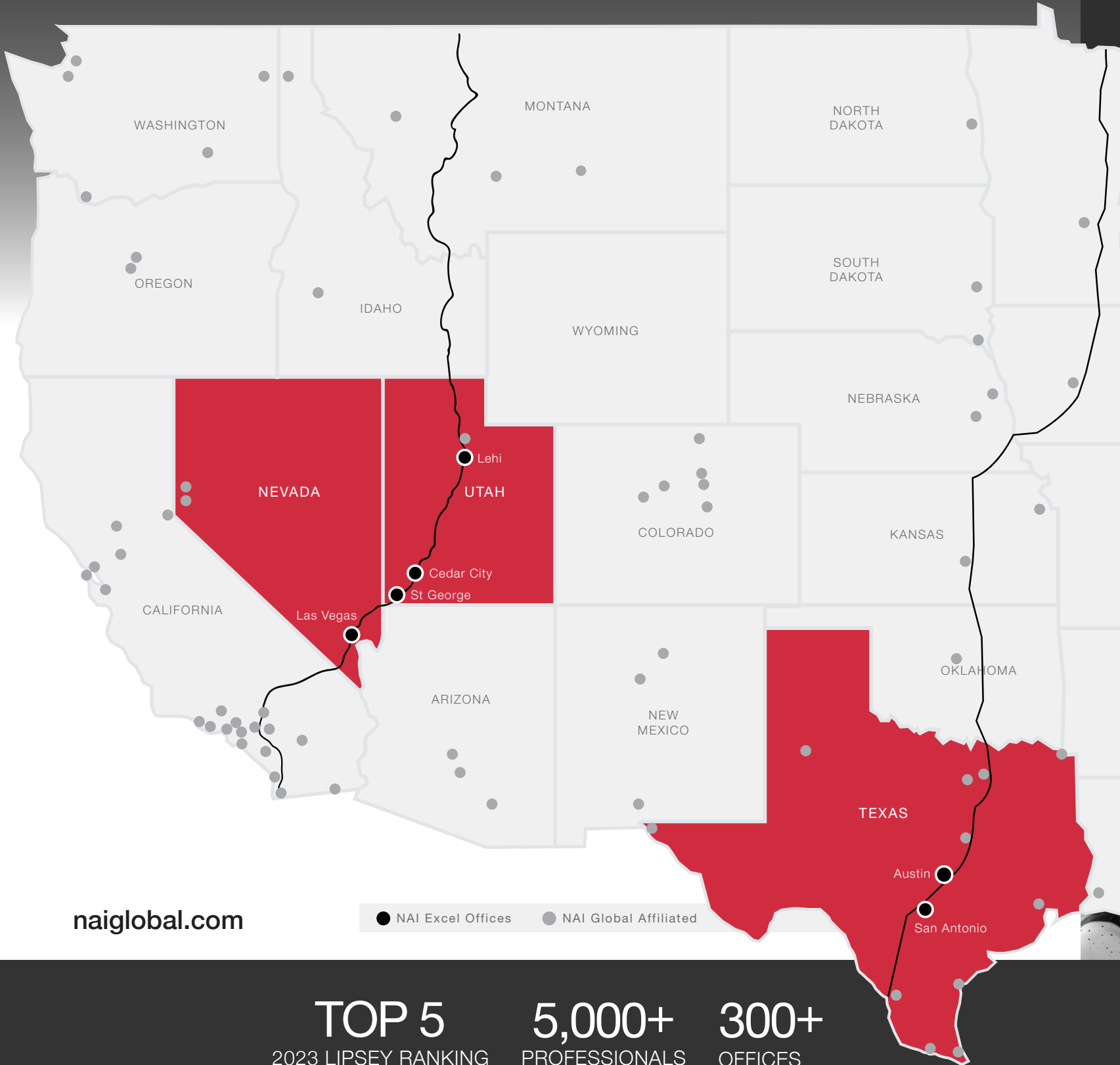
**3,500+**  
TENANTS\*

[naiexcel.com](http://naiexcel.com)

\* NAI Excel & its affiliates.



COMMITTED **LOCALLY.** CONNECTED **WORLDWIDE.**



**TOP 5**  
2023 LIPSEY RANKING

**5,000+**  
PROFESSIONALS

**300+**  
OFFICES



# Learn. Earn. Invest.

The people we surround ourselves with are our greatest assets.

Marketing and technology are critical requirements in real estate today, but education and relationships are still what drive outcomes.

[naiexcel.com](https://naiexcel.com)



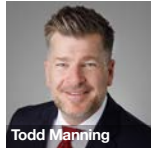
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The award recognizes NAI Excel for its leadership, strategic vision, performance and growth in the NAI Global network of over 300 member offices across the world.

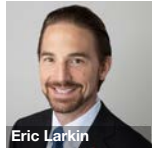


# Our Team

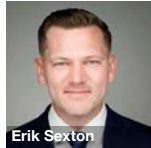
Las Vegas



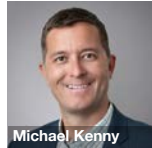
**Todd Manning**  
Managing Broker  
B.1001879-LLC



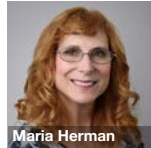
**Eric Larkin**  
Executive Vice President  
MBA, CCIM, SIOR  
BS.0073906



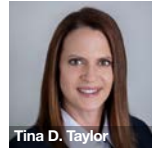
**Erik Sexton**  
Senior Vice President  
SIOR  
S.0067183-PLLC



**Michael Kenny**  
Senior Vice President  
SIOR  
S.0178188



**Maria Herman**  
Senior Vice President  
Retail  
BS.0027640



**Tina D. Taylor**  
Senior Vice President  
Investments  
S.0053184-PC



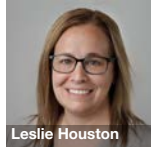
**Bryan Houser**  
Senior Vice President  
Industrial/Office  
S.0038030



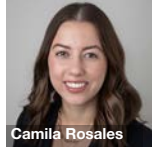
**Nick Till**  
Senior Vice President  
Land & Investments  
S.0060723



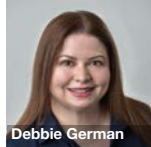
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Senior Vice President  
Hospitality  
S.0179938-LLC



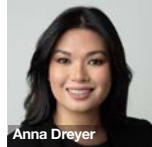
**Leslie Houston**  
Director  
Larkin Industrial Group  
S.0187921



**Camila Rosales**  
Senior Associate  
S.0183916



**Debbie German**  
Senior Associate  
S.0045532-LLC



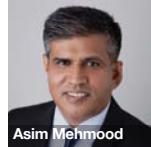
**Anna Dreyer**  
Senior Associate  
S.0185947



**John Y. Lee**  
Senior Advisor  
BS.1002266



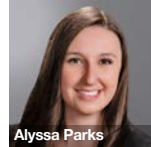
**Billy Lane**  
Senior Associate  
S.0195383-LLC



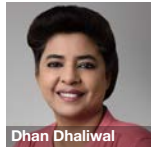
**Asim Mehmood**  
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S.01897000



**Zach McClenahan**  
Associate  
Larkin Industrial Group  
S.0198177



**Alyssa Parks**  
Associate  
S.0182581



**Dhan Dhaliwal**  
Associate, Retail  
S.0065105



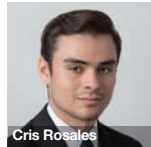
**Cristina Martinez**  
Associate, Retail  
S.0174886



**Shabeg Riar**  
Associate  
S.0198008



**Nick Birdsell**  
Associate  
S.0199582



**Cris Rosales**  
Associate  
S.0199961



**Curren Christensen**  
Executive Vice President  
S.0173246



**Gregg McArthur**  
Director of Hospitality  
S.0183447



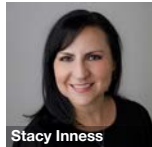
**Neil Walter**  
Chief Executive Officer  
MBA, CFA  
BS.1001167



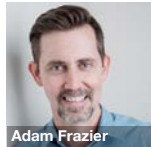
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**Maria McGuire**  
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**Stacy Inness**  
Senior Asset Manager  
CPM  
S.0168159 | PM.0164236



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**Curren Christensen**  
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Executive Vice President  
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5478665-SA00



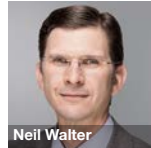
**Brandon Vandermyle**  
Senior Vice President  
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**Meeja McAllister**  
Senior Vice President  
6081089-SA00



**Jon Walter**  
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9895831-SA00



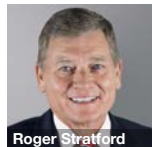
**Aaron Edgley**  
Associate  
MBA  
10524076-SA00



**Kevin O'Brien**  
Associate  
Ph.D.  
10894893-SA00



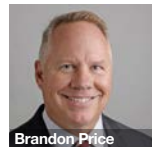
**Roy Barker**  
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**Roger Stratford**  
Associate Broker  
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**Mat Chappell**  
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5810504-SA00



**Brandon Price**  
Senior Associate  
11888747-SA00



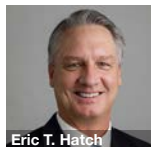
**Jeannie Sampson**  
Associate  
5928977-SA00



**Grace Hayes**  
Associate  
9482817-SA00



**Dan Bertleson**  
Associate  
5178703-SA00



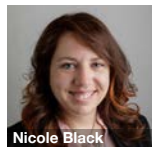
**Eric T. Hatch**  
Associate  
12976216-AB00



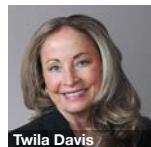
**Edward Waldvogel**  
Development Specialist  
MRED  
6498228-SA00



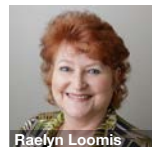
**Derek Fowler**  
Associate  
MBA  
12101233-SA00



**Nicole Black**  
Associate  
6456618-SA00



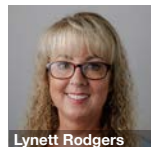
**Twila Davis**  
Senior Vice President  
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**Raelyn Loomis**  
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**Cynthia Van Alst**  
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Director  
13540798-SA00



**Leslie Dean**  
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**David Stillman**  
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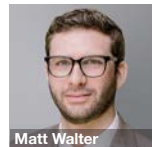
**Trey Alfred**  
Asset Management



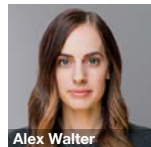
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**Radlee Iverson**  
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**Matt Walter**  
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**Monica Contreras**  
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**Shane Stewart**  
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**Tanner Lund**  
Photographer



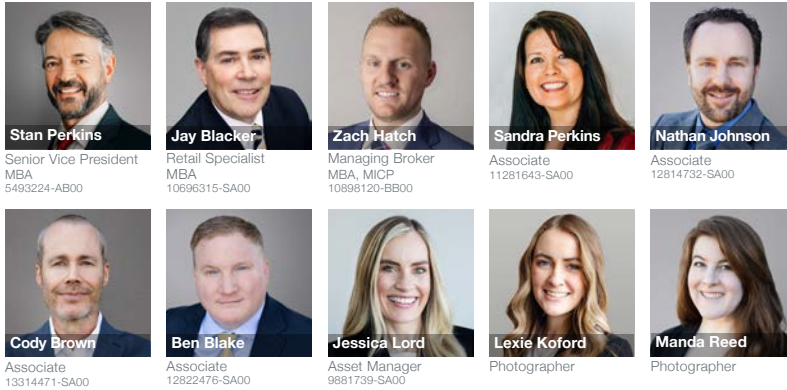
**Dave Newman**  
Research Analyst



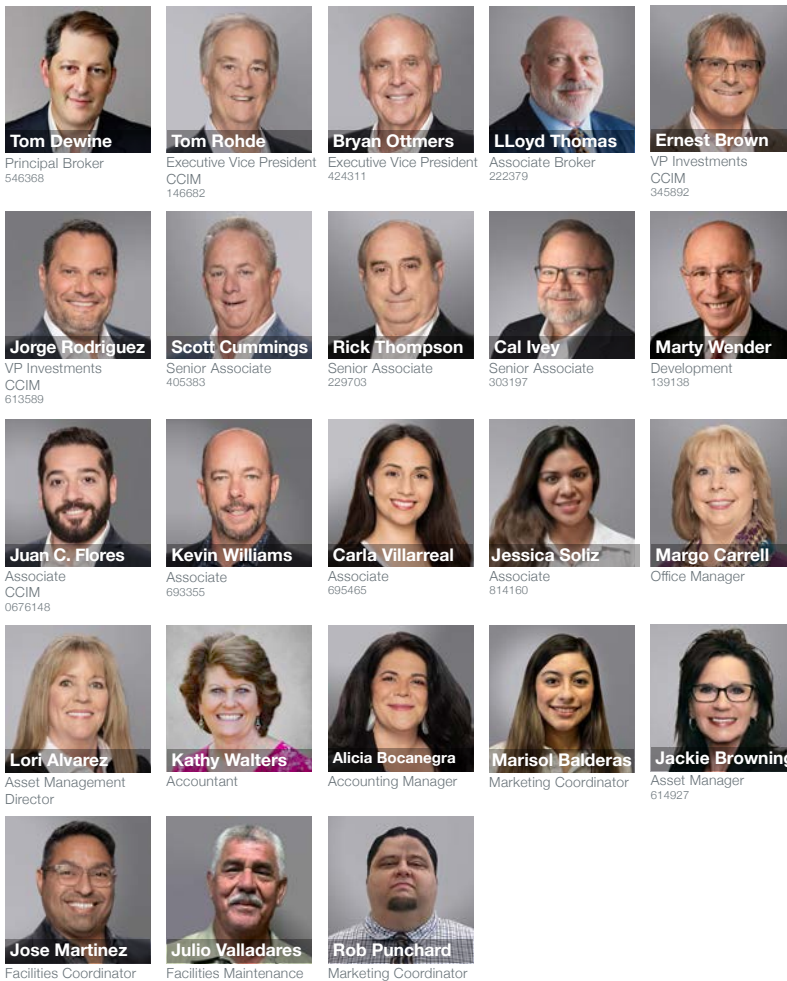
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