

2024

MIDYEAR

COMMERCIAL REAL ESTATE
SAN ANTONIO, TEXAS

volume 34

OFFICE

INDUSTRIAL

RETAIL

MULTIFAMILY

2024 Midyear

This 2024 midyear publication provides an overview of more than twenty commercial real estate market segments in Utah, Nevada, and Texas. While market trends vary between asset class and location, the following is a general overview of some of the market areas we cover.

Limited Inventory “For Sale”

Business owners and investors seeking to purchase existing buildings are continuing to experience limited inventory available for sale. Although cap rates have increased, they are still lower than interest rates for many offerings, making investment purchases more difficult to finance. Some increased availability is occurring for large institutional assets in major markets. Cash buyers and owner users are driving demand, especially for quality assets priced below \$10 million.

More Availability “For Lease”

Tenants are experiencing more availability of space for lease. New construction is finally outpacing absorption for many industrial, multifamily, and office properties lifting average vacancy rates from recent years. Construction of major retail centers has remained limited, keeping retail vacancy rates low. Tenant demand continues across all segments and availability is rising where significant construction has taken place.

New Construction Constraints

The economics of new construction has become increasingly challenging, slowing the pipeline of future projects. While labor and materials are slightly less constrained, higher interest rates and high construction costs are making it more difficult for end users to pay the lease rates required for projects to be viable.

Higher Prices Long-Term

Inflation is expected to be present in the future economy. The consumer price index declined to 3.0% annualized in June 2024, nearing the congressional target of 2% inflation. Looking forward, the Federal Reserve is signaling a reduction of the federal funds rate from its held position at 5.25-5.5%, which is expected to result in lower interest rates. The economies of Utah, Nevada, and Texas continue to experience business expansion and strong population growth. We expect long-term prices to be higher in the future, where inflation, available capital, business expansion, and population growth are present.

As we look forward to the future, we see great opportunity for business growth and real estate investing long-term along the I-15 and I-35 corridors of Utah, Nevada, and Texas.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

SAN ANTONIO



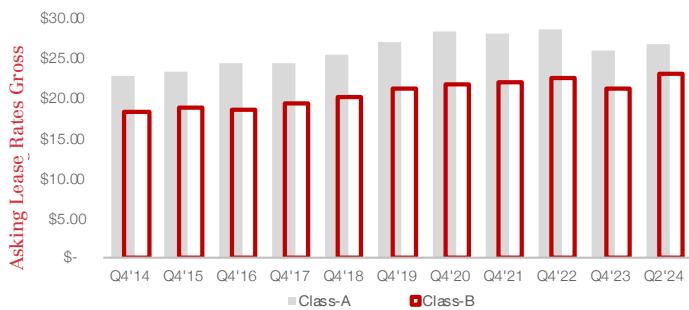
Office

SAN ANTONIO

In San Antonio, the average asking lease rate for the office sector increased 1.4% from \$23.44 at year end 2023 to \$23.76 at mid-year 2024. The average vacancy rate decreased from 12.7% to 11.7% during the same period. The vacancy rate is the highest for class A properties, and in the central business district.

During the first six months of 2024, over half a million square feet of construction was completed, mostly in the northeast and northwest. Additional construction is underway, most prominently in the northwest and central business districts.

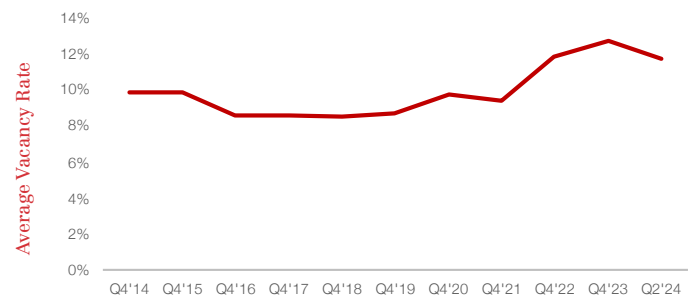
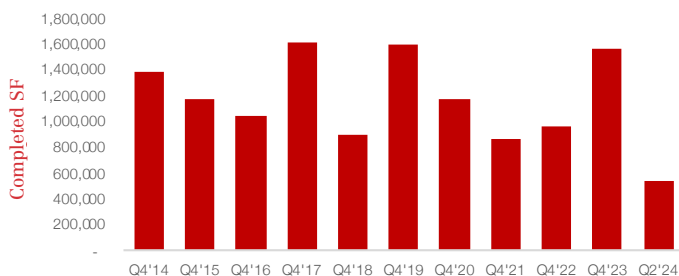
✓ 11.7% VACANCY
^ \$23.76 ASKING RENT
^ 6-7.5% CAP RATE



7805 N Loop 1604 E

Office 194,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	21,539,668	21.0%	(43,253)	130,000	262,000	\$26.53
Class B	53,116,586	9.9%	(220,756)	666,065	261,030	\$22.84
Class C	16,982,427	5.6%	40,739	19,800	5,080	\$19.75
Atascosa / Wilson County	668,432	4.4%	(10,304)	-	-	\$21.28
Bandera / Medina County	383,856	1.0%	26,300	-	26,300	\$15.01
CBD	10,863,408	17.4%	(235,262)	182,000	-	\$25.49
Comal County	3,416,734	6.4%	36,275	142,090	3,000	\$36.27
Guadalupe County	1,351,938	5.2%	(4,379)	22,000	9,000	\$24.21
Kendall County	1,425,492	9.0%	(22,138)	40,000	11,908	\$32.00
North Central	24,537,890	11.7%	121,391	-	21,508	\$24.50
Northeast	7,117,742	15.6%	13,777	30,000	194,394	\$19.92
Northwest	38,198,782	10.6%	(2,399)	411,865	162,000	\$23.38
South	4,014,374	9.4%	(145,020)	-	102,400	\$27.67
Totals	91,978,648	11.7%	(221,759)	827,955	530,510	\$23.76

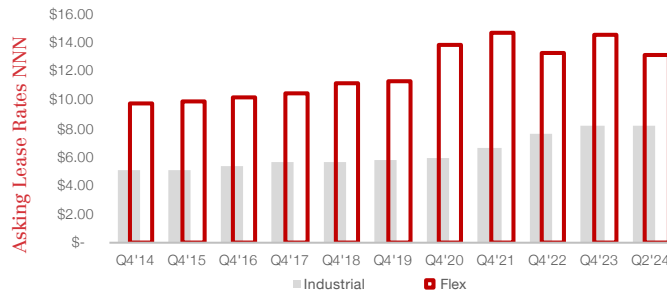


Industrial

SAN ANTONIO

The industrial market in San Antonio has added approximately 20 million square feet of industrial space since the beginning of 2022. Significant space in the industrial sector has increased vacancy rates and softened lease rates.

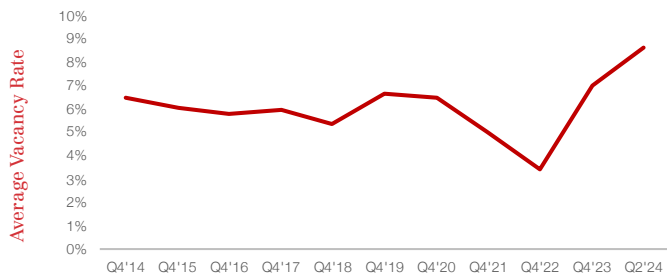
The average vacancy rate rose from 7.0% at year end 2023 to 8.6% at mid-year 2024 while the average asking lease rate reduced slightly to \$8.84 per square foot NNN for industrial and flex space combined. While the construction pipeline has slowed in 2024 from the prior two years, the recent construction is creating more availability for industrial users.



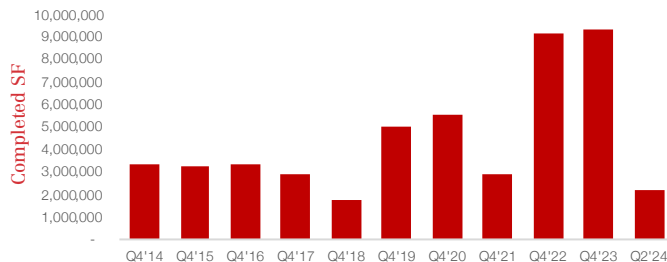
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	163,097,446	8.9%	(444,923)	4,779,148	2,032,502	\$8.14
Flex	17,331,199	6.2%	(108,541)	606,500	137,632	\$13.14
Atascosa / Wilson County	3,086,383	9.6%	(28,018)	-	4,116	\$11.68
Bandera / Medina County	2,123,960	0.6%	(9,160)	600,000	-	\$14.00
CBD	3,743,967	6.2%	(12,177)	-	-	\$7.10
Comal County	19,572,015	8.6%	(13,605)	1,719,650	12,000	\$7.98
Guadalupe County	15,427,822	4.4%	229,265	33,072	717,280	\$12.57
Kendall County	2,111,624	7.0%	38,765	20,000	-	\$13.97
North Central	18,180,785	7.3%	(83,068)	6,500	689,215	\$11.26
Northeast	48,811,806	10.6%	(1,058,819)	1,466,759	241,297	\$8.13
Northwest	24,825,346	5.2%	(94,245)	1,139,667	-	\$11.81
South	42,544,937	11.1%	477,598	400,000	506,226	\$7.09
Totals	180,428,645	8.6%	(553,464)	5,385,648	2,170,134	\$8.84

Interpark Logistics Center

Industrial 609,000 ✓ Completed 2024



^ **8.6%** VACANCY
 v **\$8.84** ASKING RENT
 ^ **5.5-7%** CAP RATE

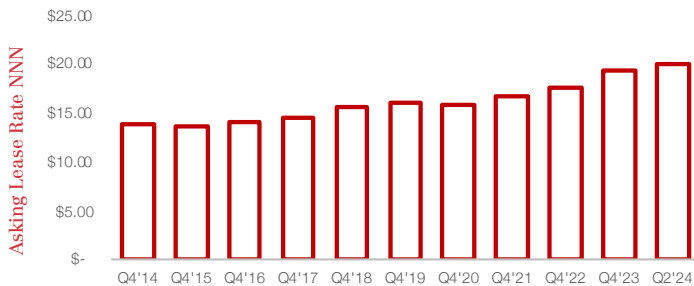


Retail

SAN ANTONIO

The retail market continued with positive growth through the first half of 2024. Average rental rates rose 3.2%, increasing from \$19.33 NNN at year end 2023 to \$19.95 NNN at mid-year 2024. The average vacancy rate held mostly flat, adjusted from 3.5% at year end 2023 to 3.6% at the halfway point of 2024. Net absorption of nearly 400,000 square feet combined with over a half million square feet of newly constructed space, contributed to increased lease rates in the first half of 2024.

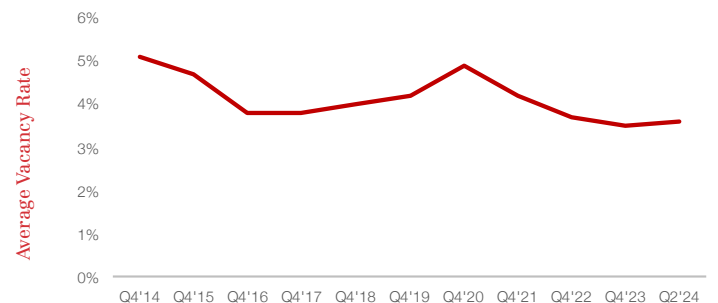
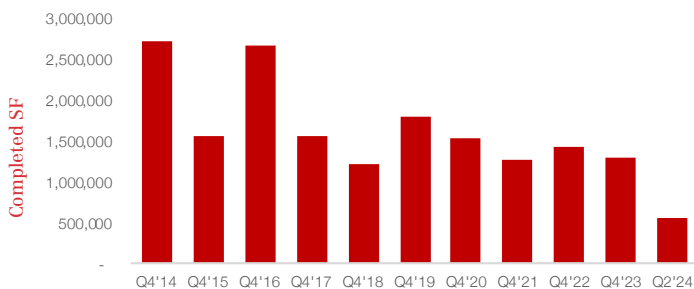
3.6% VACANCY **\$19.95** ASKING RENT **5-7%** CAP RATE



6010 UTSA Blvd

Retail 21,300 Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	82,317,560	3.4%	227,827	702,941	340,139	\$19.85
Mall	12,225,574	2.3%	179,323	-	-	\$24.00
Power Center	10,808,098	4.3%	(4,319)	-	100,000	\$26.95
Shopping Center	45,303,449	6.0%	(30,091)	123,305	118,648	\$17.19
Specialty Center	599,335	5.2%	7,677	162,165	-	\$36.23
Atascosa / Wilson County	3,542,216	1.5%	21,702	147,000	22,200	\$18.56
Bandera / Medina County	2,398,281	1.0%	36,186	20,687	2,225	\$15.48
CBD	5,300,490	3.1%	9,390	425	-	\$26.82
Comal County	9,903,885	2.4%	69,527	298,708	90,190	\$29.08
Guadalupe County	7,082,635	2.2%	84,145	8,000	63,307	\$22.82
Kendall County	2,484,709	2.9%	(18,236)	-	15,570	\$22.25
North Central	30,513,890	4.6%	129,453	52,657	28,679	\$20.65
Northeast	19,385,248	5.0%	(71,645)	4,676	37,238	\$17.74
Northwest	51,137,196	3.5%	51,421	456,258	186,844	\$19.20
South	19,505,466	2.6%	68,474	-	112,534	\$15.96
Totals	151,254,016	3.6%	380,417	988,411	558,787	\$19.95

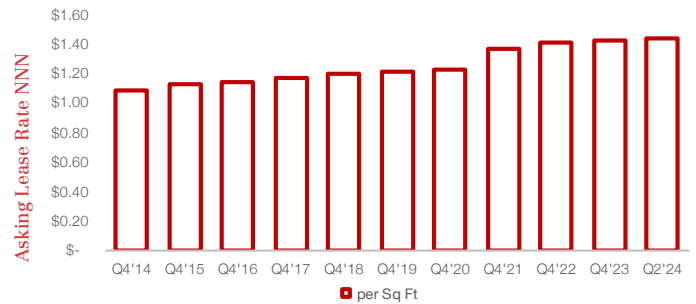


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily

SAN ANTONIO

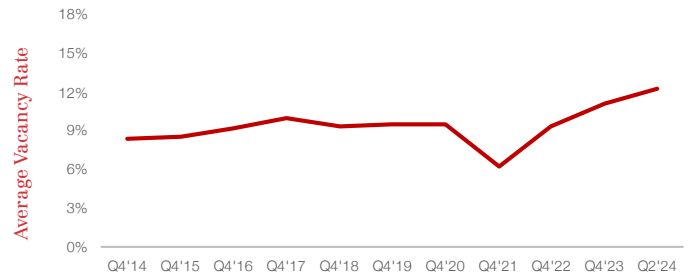
Multifamily construction continues at a fast pace in San Antonio with 6,548 units built in the first six months of 2024. The average lease rate increased slightly from \$1.42 per square foot per month at the end of 2023 to \$1.44 at mid-year 2024. The net absorption of 3,843 rental units wasn't enough to offset the new construction, and the vacancy rate increased from 11.1% at year end 2023 to 12.2% at mid-year 2024.



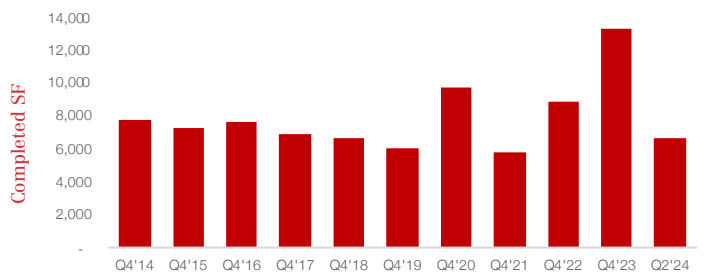
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	73,251	11.1%	1,183	4,070	1,958	\$1.59	\$1,150	\$1,275	\$1,603	\$1,948
Class B	129,442	14.5%	2,788	11,771	4,584	\$1.44	\$1,078	\$1,107	\$1,383	\$1,639
Class C	98,710	10.3%	(137)	-	27	\$1.25	\$783	\$869	\$1,103	\$1,256
Atascosa / Wilson County	1,620	9.4%	11	-	-	\$1.15	\$1,831	\$790	\$1,039	\$1,396
Bandera / Medina County	1,360	5.8%	(5)	108	-	\$1.07	\$590	\$765	\$915	\$1,071
Downtown / Midtown	13,337	12.8%	273	1,882	386	\$1.91	\$1,074	\$1,382	\$1,946	\$2,727
Comal County	17,418	14.9%	537	11	6	\$1.57	\$819	\$1,273	\$1,596	\$1,936
Far West / Westside	55,636	12.5%	893	3,757	1,699	\$1.35	\$842	\$1,013	\$1,263	\$1,465
Guadalupe County	9,092	8.0%	147	1,296	-	\$1.47	\$1,273	\$1,215	\$1,424	\$1,511
Kendall County	3,475	6.6%	27	192	-	\$1.49	\$2,292	\$1,172	\$1,452	\$1,695
North	41,750	12.1%	722	2,376	1,280	\$1.47	\$871	\$1,148	\$1,460	\$2,009
North Central	20,885	12.0%	265	217	2	\$1.40	\$783	\$1,023	\$1,339	\$1,644
Northeast	26,782	13.0%	76	1,243	814	\$1.30	\$792	\$959	\$1,154	\$1,369
Northwest	72,513	12.6%	723	1,997	1,444	\$1.49	\$990	\$1,099	\$1,410	\$1,844
Southeast / Southwest	38,131	12.7%	174	2,762	953	\$1.27	\$780	\$940	\$1,139	\$1,324
Totals	301,999	12.2%	3,843	15,841	6,584	\$1.44	\$930	\$1,089	\$1,359	\$1,615

1203 Austin Ave

Multifamily 386 Units ✓ Completed 2024



12.2% VACANCY \$1.44 ASKING RENT 5-7% CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

650

CLOSINGS 2023

\$670M

LISTING VOLUME

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In-House Production

SOLD | INDUSTRIAL

\$11,000,000

± 42,645 SF

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



SOLD | RETAIL

± 3,000 SF

AGENT: Brandon Vandermyde



LEASED | INDUSTRIAL

± 50,264 SF

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

7720 SECURITY CIRCLE

SOLD | INDUSTRIAL

\$1,450,000

± 10,350 SF

AGENT: Maria R. Herman



SOLD | INDUSTRIAL

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

7637 FM 3009

SOLD | INDUSTRIAL

± 28,204

AGENTS: Ernest Brown,
Jorge Rodriguez & Juan-Carlos Flores



LEASED | INDUSTRIAL

± 14,400 SF

AGENT: Bryan Houser

6190 FORT APACHE

SOLD | OFFICE

\$4,850,000

± 11,320 SF

AGENT: Tina Taylor



LEASED | INDUSTRIAL

± 25,764 SF

AGENT: Erik Sexton



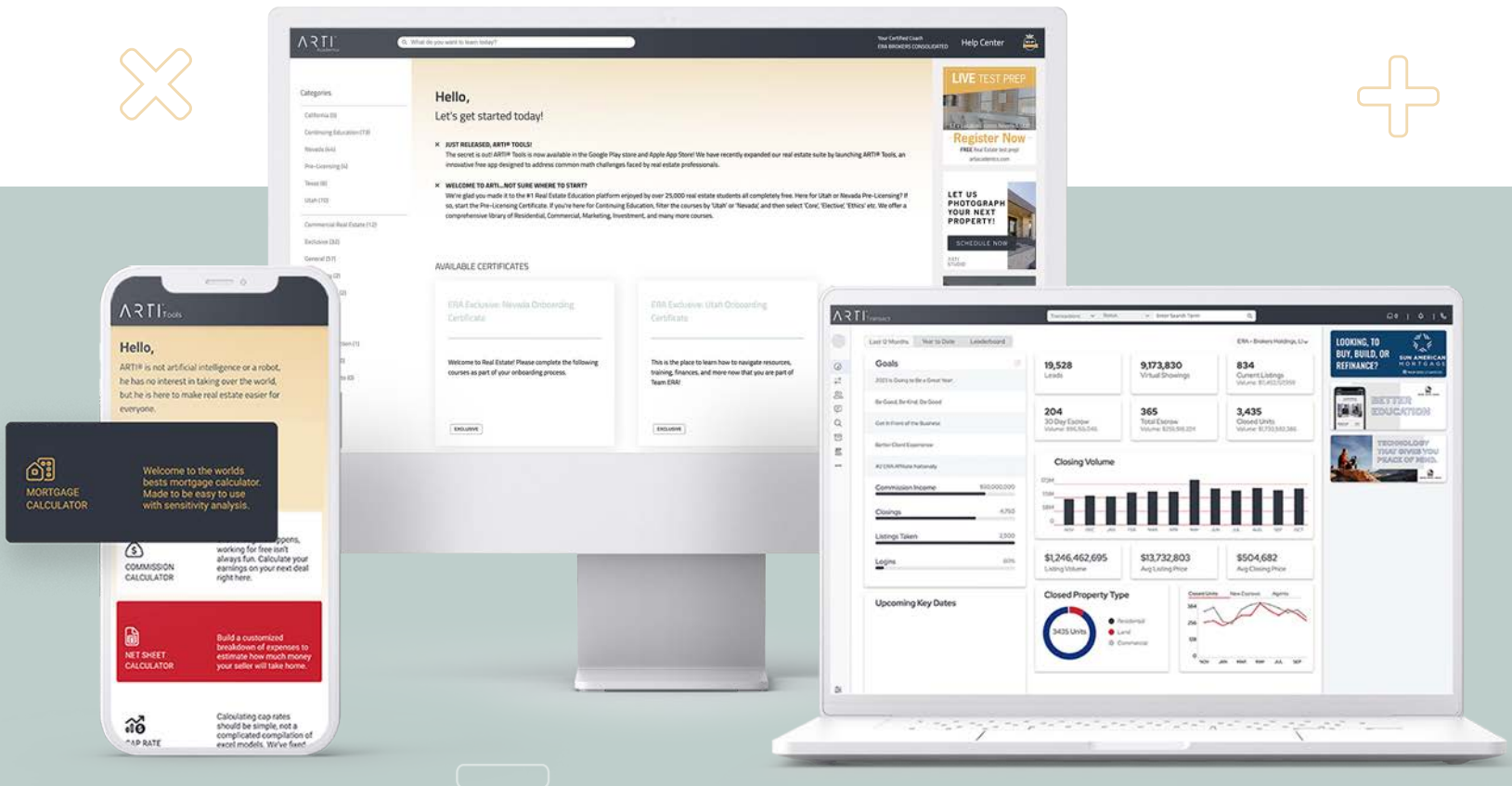
LEASED | INDUSTRIAL

± 5.11 ACRES / 5,000SF

AGENT: Bryan Houser

<p>2406 MORTON AVE</p> <p>LEASED MULTIFAMILY</p> <p>24 UNITS AGENT: Anders Graciano</p>	<p>EGI REAL ESTATE Development & Management</p> <p>SOLD LAND</p> <p>\$1,879,000 ± 10 ACRES AGENT: Aaron Edgley</p>	<p>GUYMON RANCH BLUFF, UT</p> <p>SOLD LAND</p> <p>\$2,161,000 ± 317 ACRES AGENTS: Jay Blacker & Zach Hatch</p>	<p>kiln.</p> <p>LEASE RETAIL</p> <p>20 Year Lease ± 40,000 SF AGENTS: Neil Walter</p>
<p>OFFICE BUILDING 912 W 1600 S</p> <p>SOLD OFFICE</p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis & Neil Walter</p>	<p>SALT LAKE EXPRESS 30</p> <p>SOLD HOTEL</p> <p>\$3,800,000 ± 10,000 SF AGENT: Curren Christensen</p>	<p>COMMERCIAL LAUNDRY SERVICES</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>	<p>KANAB, UT</p> <p>SOLD HOSPITALITY</p> <p>\$2,000,000 ± 19,000 SF AGENT: Wes Davis</p>
<p>STARBUCKS</p> <p>LEASED RETAIL</p> <p>10 Year Lease ± 2,000 SF AGENTS: Roy Barker & Neil Walter</p>	<p>CANYON MILL HOMES</p> <p>SOLD RETAIL</p> <p>\$1,560,000 ± 4,800 SF AGENT: Greg Whitehead</p>	<p>FAR WEST</p> <p>SOLD RETAIL</p> <p>\$4,060,000 ± 51,000 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>601 W 900 S WOODS CROSS</p> <p>SOLD RETAIL</p> <p>\$5,300,000 ± 28,500 SF AGENT: Wes Davis</p>
<p>Alterra PROPERTY GROUP</p> <p>SOLD INDUSTRIAL</p> <p>\$7,500,000 6.26 ACRES ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p>SOLD INDUSTRIAL</p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen & Jason Griffith</p>	<p>3570 W POST RD</p> <p>SOLD INDUSTRIAL</p> <p>\$5,000,000 ± 17,720 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>Las Vegas Paver</p> <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
<p>3685-3725 W RUSSELL</p> <p>SOLD INDUSTRIAL</p> <p>\$6,550,000 ± 23,000 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>3490 E SUNSET RD</p> <p>SOLD RETAIL</p> <p>\$3,775,000 ± 18,673 SF AGENTS: Erik Sexton & Camila Rosales</p>	<p>12475 STARCREST</p> <p>TYPE OFFICE</p> <p>\$2,100,000 ± 14,589 SF AGENTS: Ernest Brown, Jorge Rodriguez & Juan-Carlos Flores</p>	<p>SEGUIN TEXAS</p> <p>SOLD OFFICE</p> <p>\$2,500,000 ± 25,000 SF AGENT: Scott Cummings</p>

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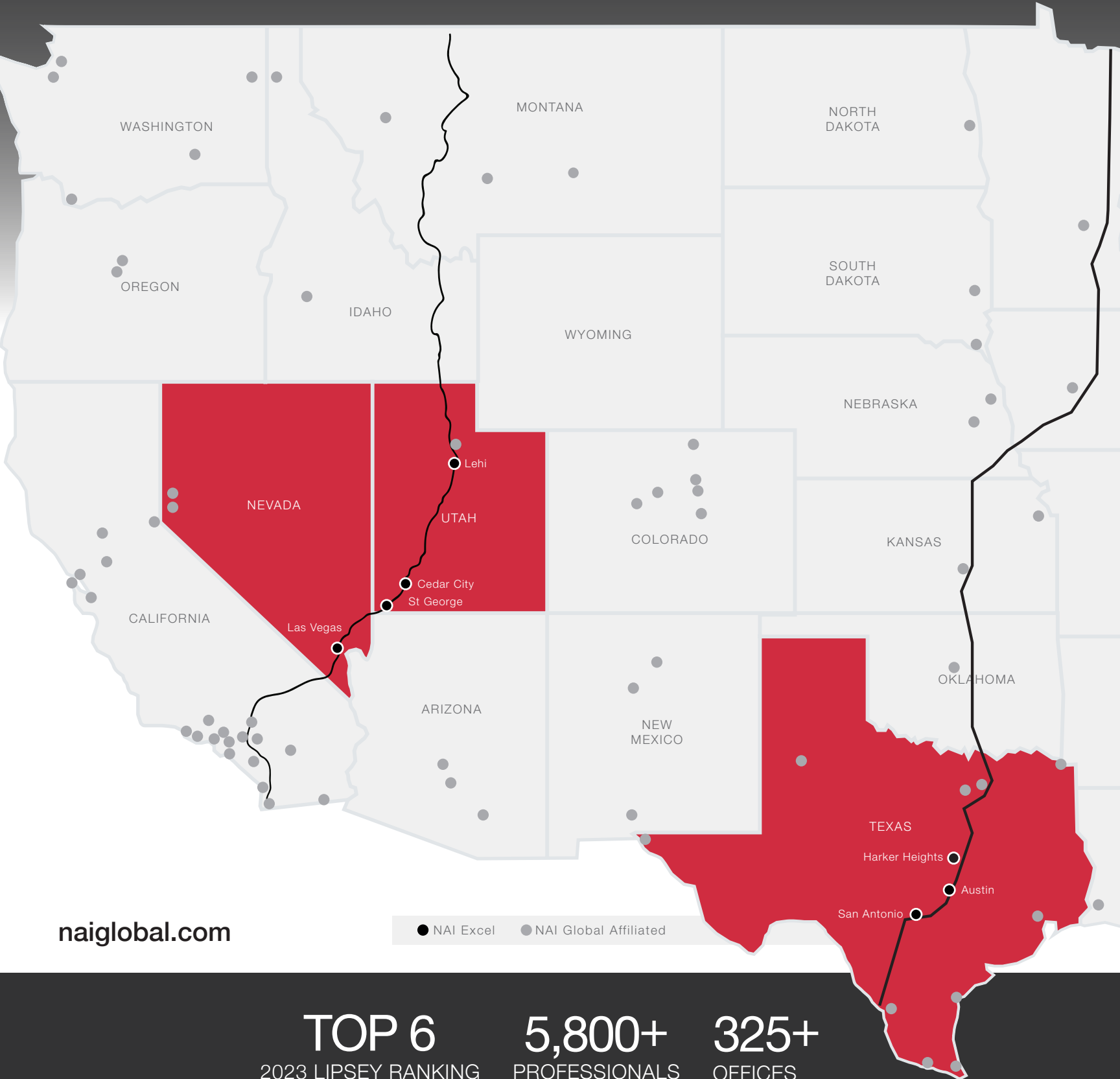
★★★★★
5 STAR SERVICE

3,500
TENANTS*

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TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

LEARN. EARN. INVEST.

The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.


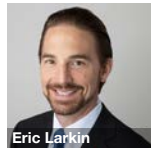
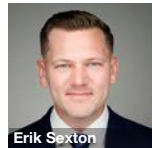
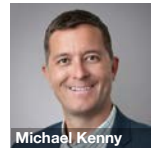
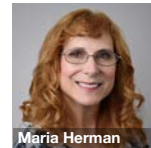
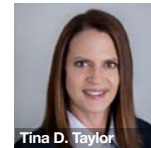
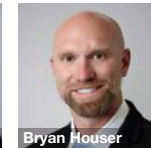
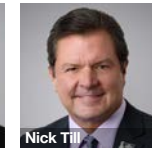
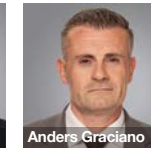
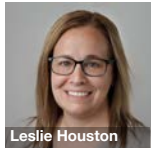
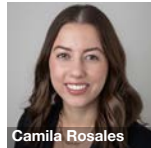
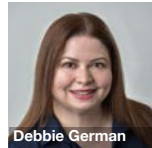
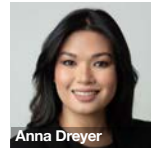


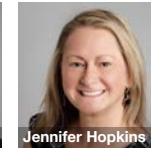
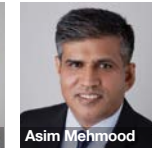

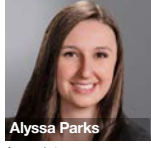
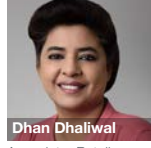

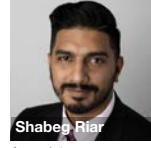
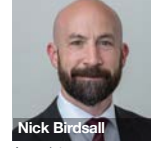
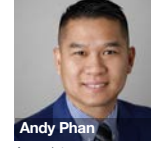
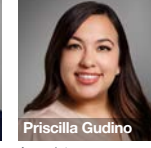
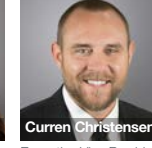
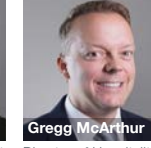
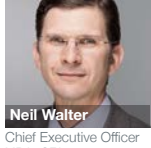

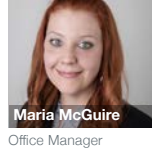




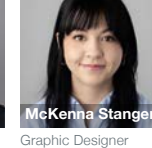


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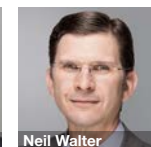





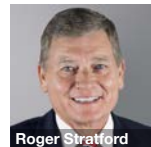

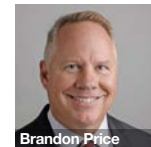
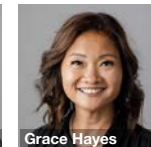
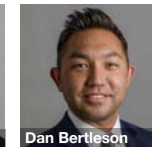
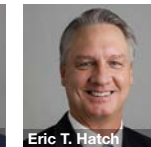

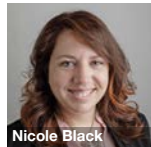
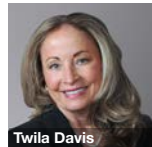

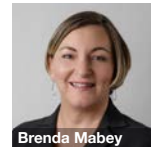
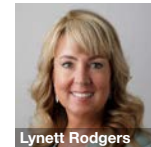


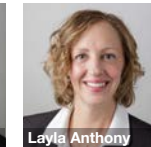


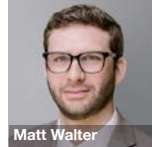
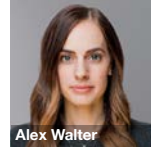
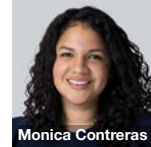





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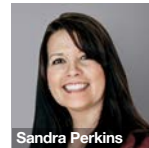
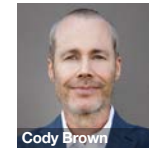


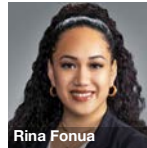
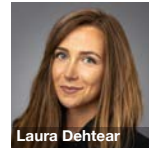
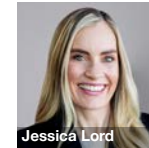
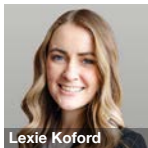
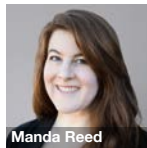
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 Leslie Houston Director Larkin Industrial Group S.0187921	 Camila Rosales Senior Associate S.0183916	 Debbie German Senior Associate S.0045532.LLC	 Anna Dreyer Senior Associate S.0185947	 John Y. Lee Senior Advisor BS.1002266	 Billy Lane Senior Associate S.0195383.LLC	 Jennifer Hopkins Senior Associate S.0177017	 Asim Mehmood Associate, CPA S.0189700	 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	 Shabeb Riari Associate S.0198008	 Nick Birdsall Associate S.0199582	 Andy Phan Associate S.0198376	 Priscilla Gudino Associate S.0192932	 Curren Christensen Executive Vice President S.0173246	 Gregg McArthur Director of Hospitality S.0183447
 Neil Walter Chief Executive Officer MBA, CFA BS.1001167	 Jon Walter President MBA, CCIM BS.0145791	 Maria McGuire Office Manager	 Stacy Inness Senior Asset Manager CPM S.0168159 PM.0164235	 Seth Wright Larkin Industrial Group	 Adam Frazier Lead Photographer	 Jim Oberg Photographer	 McKenna Stanger Graphic Designer	



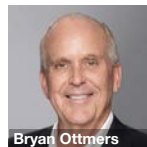
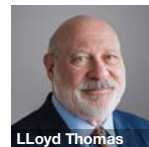
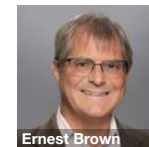






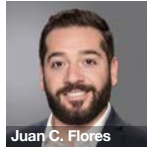
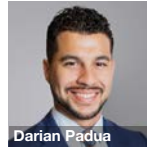
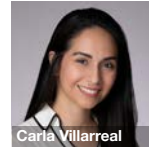



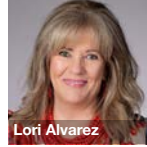
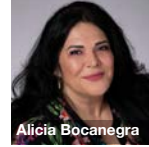
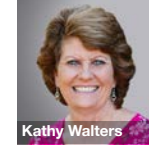
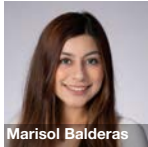
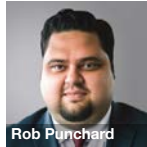

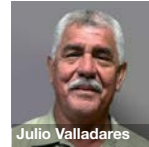
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 Lexie Koford Photographer	 Manda Reed Photographer			

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 Jorge Rodriguez VP Investments CCIM 613589	 Scott Cummings Senior Associate 405383	 Blue Brooks Associate Broker 593122	 Rick Thompson Associate Broker 229703	 Cal Ivey Senior Associate 303197
 Marty Wender Development 139138	 Juan C. Flores Associate CCIM 676148	 Darian Padua Associate 618365	 Carla Villarreal Associate 695465	 Kevin Williams Associate 693355
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