

2025

NORTHERN UTAH

SOUTHERN UTAH

SAN ANTONIO

AUSTIN

LAS VEGAS

OUTLOOK

SAN ANTONIO
MARKET REPORT
VOLUME 35

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

COMMERCIAL REAL ESTATE

2025 Outlook

The coming years could see accelerated change in the US economy with significant impact on commercial real estate. In the past decade, e-commerce and cloud computing accelerated distribution and datacenter growth, and slowed retail expansion. Policy around the covid pandemic shifted patterns around office use, retail shopping, and dining. Strong population growth, access to more capital, and business growth resulted in more facility needs. The following are some of the trends that we are observing in 2025.

Population Growth and Economic Production

The US has the largest economy in the world with \$29.1 Trillion in gross domestic product (GDP) in 2024. China, with 18.2 trillion, then Germany, Japan, and India (each less than 5 trillion) round out the top five. The United States is in the envious position of being the largest economy in the world, and experiencing a positive population growth rate. The population growth and economic production in the Nevada, Utah and Texas markets we cover are some of the strongest in the country.

Technology and Innovation

Artificial Intelligence is moving at an increasingly rapid pace, changing the way information is communicated. More sophisticated machines, combined with AI, will further reshape the way individuals work and move, and the way real estate is used. Robotic warehouses, restaurants, and autonomous transportation services are being increasingly tested, improved, and implemented by companies like Amazon, McDonalds, Chick Fil-A, Tesla, and Waymo, to name a few. Robotics in harvesting crops, manufacturing products, construction, and healthcare could potentially make goods and services available to more people at a lower cost.

Policy Changes

Individuals that favor President Trump's policy anticipate a positive impact on the US economy, while those who disfavor his approach are concerned with disruption to the current system. The new administration has previously delivered favorable tax treatment to real estate investors and business owners, which could be extended. Tariffs could result in reshoring, and more American jobs, it could also result in more inflation and higher interest rates. Immigration policy may deter foreign criminal activity in the US, or it could alter immigration and population growth. Large policy changes at the Federal, State, or Local level will continue to impact business owners and investors.

Commercial Real Estate Financing

Interest rates and availability of bank financing will continue to influence commercial real estate, both for new acquisitions and for maturing loans. The Federal Reserve moved its benchmark rate from 5.25-5.50% at the start 2024, to 4.25-4.50% toward the end of the year. The Federal Reserve has paused further rate adjustments in January of the new year.

As we reflect on 2024, we are grateful to our clients, and to the public who allow us to be a part of your successes in commercial real estate. As we look to the future, we see many opportunities for business owners and investors looking to expand in commercial real estate.

[statistica.com](https://www.statista.com) | [census.gov](https://www.census.gov)

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



SAN ANTONIO

DRURY
PLAZA HOTEL



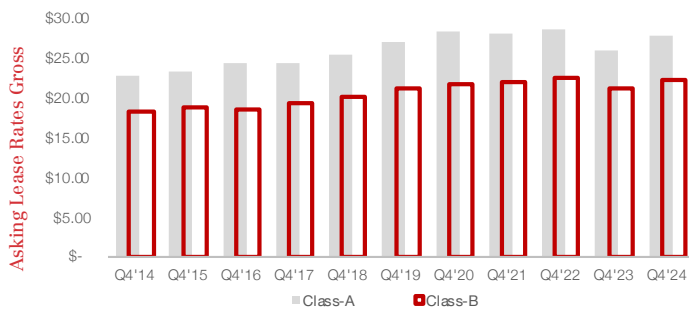
Office

SAN ANTONIO

After substantial construction and increased vacancy in 2023, the San Antonio office market rebalanced in 2024. The average asking lease rate for all office sectors increased 2.6% over twelve months ending the year at \$24.04. The average vacancy rate declined from 12.7% to 11.3% during the same period. The vacancy rate remains the highest for class A office and for product located in the central business district.

There was total absorption of 365,000 square feet in 2024, with most of the occupancy occurring in the northeast and northwest market areas. Approximately 557,000 square feet of space was completed in 2024, the lightest in a decade, and nearly 1.2 million square feet were under construction at year-end 2024.

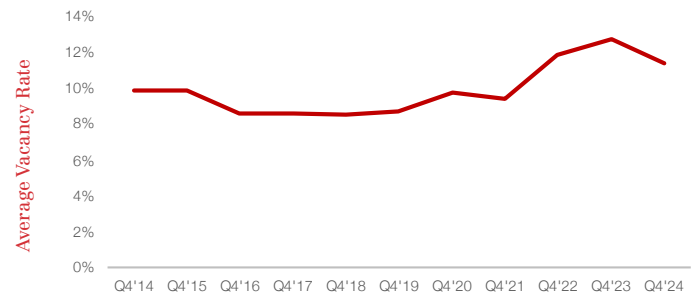
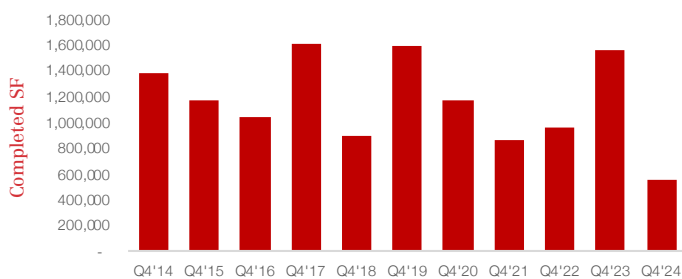
▼ **11.3%** VACANCY
 ▲ **\$24.04** ASKING RENT
 ▲ **6-7.5%** CAP RATE



23119 W I-10

Office 4,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	27,421,024	16.1%	191,274	660,000	209,700	\$27.68
Class B	46,497,763	10.8%	177,413	517,423	316,039	\$22.24
Class C	17,915,643	5.4%	(483)	12,651	24,130	\$20.18
Atascosa / Wilson County	653,115	3.1%	(679)	-	-	\$18.84
Bandera / Medina County	405,380	0.8%	22,998	-	26,300	\$14.92
CBD	10,867,765	18.4%	(113,259)	182,000	-	\$25.84
Comal County	3,470,060	6.2%	49,335	478,089	11,545	\$23.94
Guadalupe County	1,426,814	3.6%	34,191	-	31,000	\$24.34
Kendall County	1,443,565	6.3%	16,149	40,000	11,908	\$23.26
North Central	24,435,909	11.7%	78,036	8,400	21,508	\$25.01
Northeast	7,226,548	13.6%	162,784	-	224,394	\$20.01
Northwest	38,159,102	10.1%	226,381	481,585	122,514	\$23.41
South	4,068,446	8.6%	(110,332)	-	108,100	\$20.37
Totals	92,158,704	11.3%	365,604	1,190,074	557,269	\$24.04

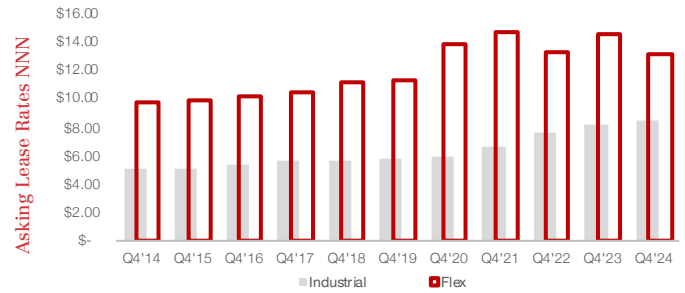


Industrial

SAN ANTONIO

Industrial construction moderated in San Antonio in 2024 after adding more than 18 million square feet in the two years prior. More than 3.5 million square feet were constructed in 2024, with some 801,000 square feet absorbed. Supply has outpaced demand in the recent two years.

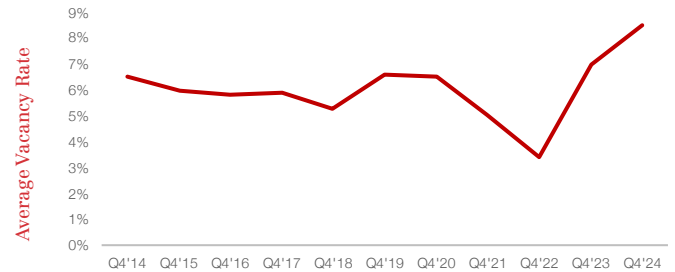
The average vacancy rate rose from 7.0% at year-end 2023 to 8.5% at year-end 2024. The average asking lease rate rose slightly to \$9.14 per square foot NNN for industrial and flex space combined, though the lease rate for flex space alone declined to \$13.05.



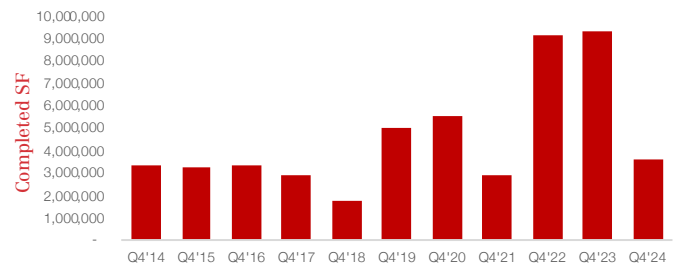
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	165,662,737	8.7%	931,719	4,566,012	3,390,751	\$8.45
Flex	17,339,406	6.6%	(130,590)	670,212	172,336	\$13.05
Atascosa / Wilson County	3,103,250	9.7%	(32,561)	-	4,116	\$13.90
Bandera / Medina County	2,128,275	0.2%	-	625,000	-	\$14.00
CBD	3,696,996	4.3%	44,899	-	-	\$8.43
Comal County	20,393,691	10.7%	409,873	861,650	935,554	\$9.67
Guadalupe County	15,641,850	5.0%	179,734	9,000	764,152	\$12.56
Kendall County	2,452,099	6.5%	311,841	20,000	283,140	\$14.20
North Central	18,322,479	7.3%	(53,449)	16,012	695,715	\$11.30
Northeast	49,612,059	9.5%	(493,440)	1,830,889	306,637	\$8.22
Northwest	25,112,183	4.6%	63,375	1,157,867	20,000	\$11.55
South	42,539,261	11.4%	370,857	715,806	553,773	\$7.05
Totals	183,002,143	8.5%	801,129	5,236,224	3,563,087	\$9.14

9388 Corporate Drive

Industrial 436,000 ✓ Completed 2024



8.5% VACANCY
\$9.14 ASKING RENT
5.5-7% CAP RATE



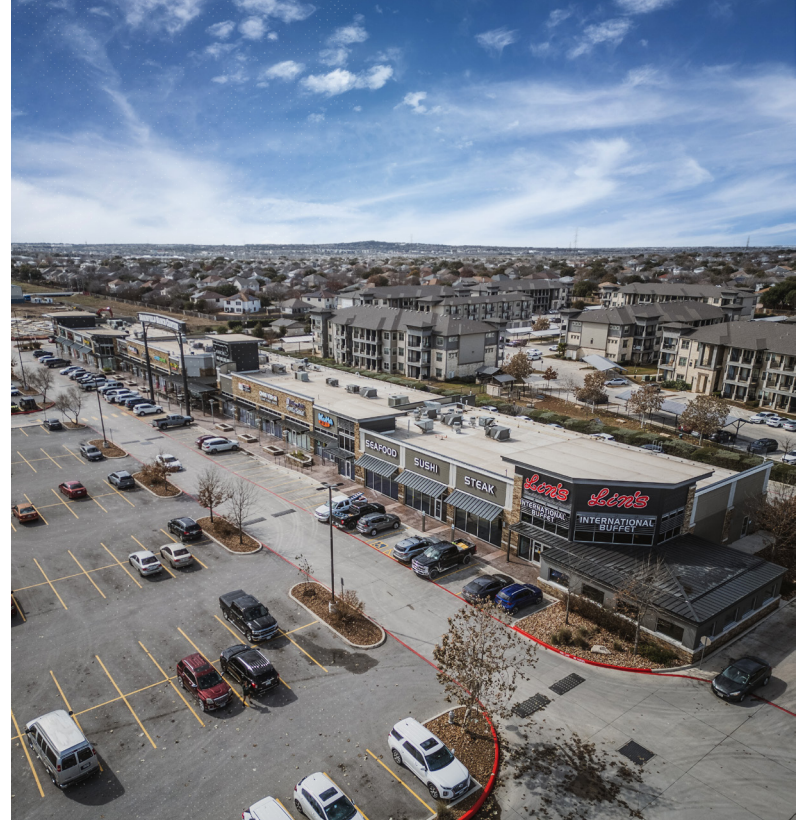
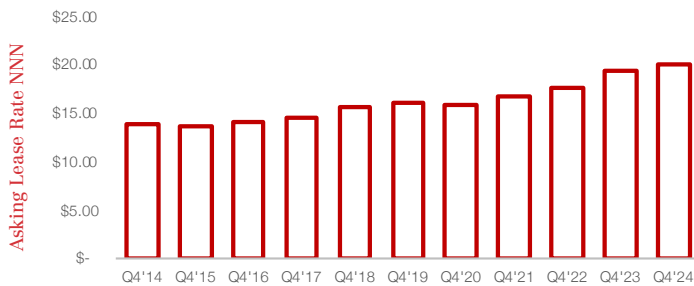
Retail

SAN ANTONIO

The San Antonio retail market continued a trend of moderate construction and steady absorption. The average lease rate rose 3.1% from year-end 2023 to \$19.93 NNN at end of year 2024. The average vacancy rate held mostly flat, adjusted from 3.5% at year-end 2023 to 3.6% at year-end 2024.

Net absorption of 812,000 square feet, combined with more than 1.1 million square feet of newly constructed space, contributed to increased lease rates in 2024. Just over 1.0 million square feet of space was under construction at year end.

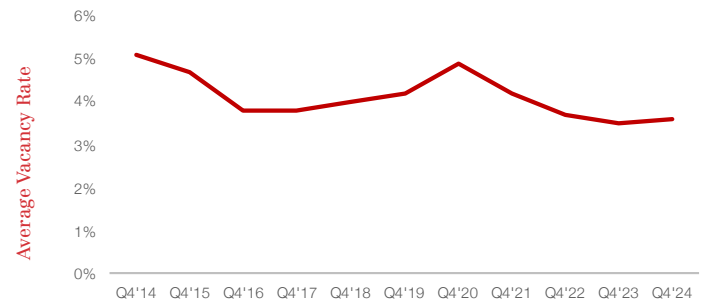
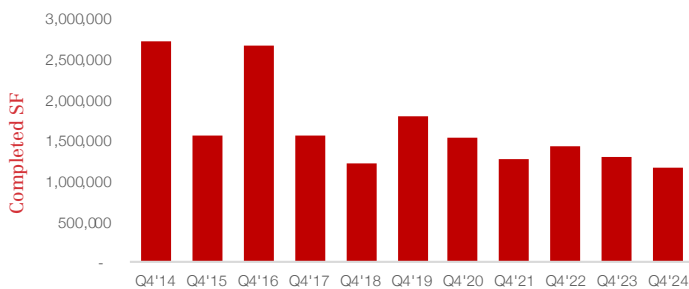
3.6% VACANCY **\$19.93** ASKING RENT **5-7%** CAP RATE



7915 W Loop 1604 N

Retail 92,000 Completed 2024

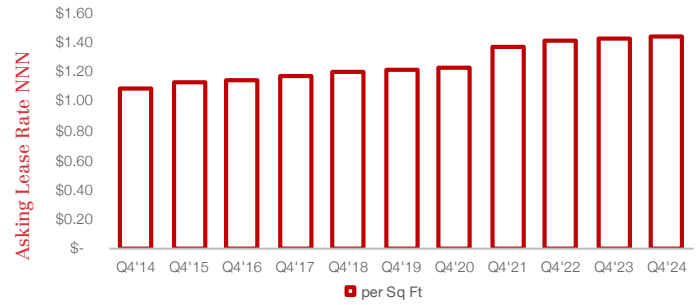
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	85,339,372	3.4%	960,393	509,526	931,584	\$20.50
Mall	12,209,950	2.6%	134,476	-	-	\$14.58
Power Center	10,788,203	4.3%	(9,174)	-	100,000	\$27.23
Shopping Center	45,212,634	6.6%	(278,160)	249,308	136,247	\$17.17
Specialty Center	599,335	5.7%	4,700	256,649	-	\$35.95
Atascosa / Wilson County	3,854,405	2.0%	143,842	-	148,566	\$15.32
Bandera / Medina County	2,439,885	1.4%	27,116	-	2,225	\$22.28
CBD	5,374,134	2.9%	24,838	425	-	\$26.99
Comal County	10,105,510	1.9%	170,401	373,649	146,407	\$29.09
Guadalupe County	7,160,666	2.2%	60,166	7,812	39,685	\$20.63
Kendall County	2,515,991	2.9%	(32,902)	38,660	-	\$22.46
North Central	30,492,109	4.4%	184,729	113,051	59,931	\$21.82
Northeast	19,774,747	4.6%	22,749	11,293	65,912	\$17.89
Northwest	52,717,120	3.8%	264,798	470,593	579,509	\$18.43
South	19,714,927	3.3%	(53,502)	-	125,596	\$16.06
Totals	154,149,494	3.6%	812,235	1,015,483	1,167,831	\$19.93



Multifamily

SAN ANTONIO

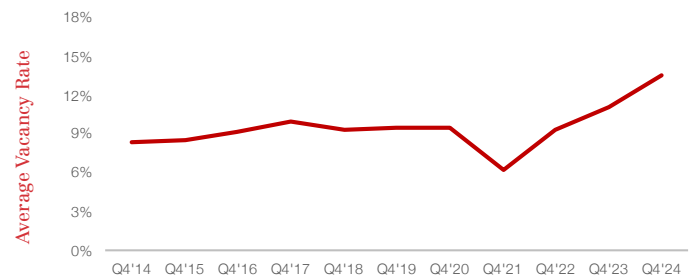
Multifamily construction in San Antonio was the highest seen in the recent decade with approximately 14,600 units built in 2024. The average lease rate nudged from \$1.42 per square foot per month at the end of 2023 to \$1.43 at year-end 2024. The 2024 absorption of nearly 8,000 rental units wasn't enough to offset the new construction, and the vacancy rate increased from 11.1% at year-end 2023 to 13.5% at end of year 2024.



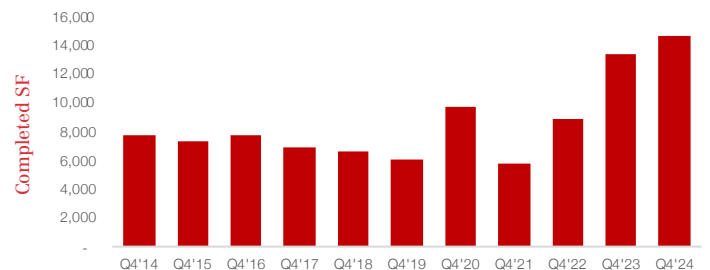
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	74,707	12.4%	2,728	1,224	4,759	\$1.59	\$1,136	\$1,271	\$1,603	\$1,926
Class B	117,157	15.4%	6,501	7,108	9,809	\$1.43	\$1,062	\$1,106	\$1,385	\$1,639
Class C	95,208	12.0%	(1,299)	-	35	\$1.26	\$777	\$878	\$1,116	\$1,288
Atascosa / Wilson County	1,390	10.8%	(6)	-	-	\$1.15	\$1,863	\$791	\$1,042	\$1,397
Bandera / Medina County	1,002	8.6%	(1)	4	29	\$1.10	\$600	\$786	\$948	\$1,091
Downtown / Midtown	13,377	13.4%	619	904	803	\$1.94	\$1,048	\$1,399	\$2,028	\$2,658
Comal County	14,843	20.2%	1,282	1,390	2,379	\$1.58	\$811	\$1,274	\$1,601	\$1,984
Far West / Westside	52,326	14.2%	1,073	1,966	2,726	\$1.35	\$840	\$1,018	\$1,261	\$1,499
Guadalupe County	6,766	18.9%	489	180	1,133	\$1.37	\$1,291	\$1,204	\$1,373	\$1,455
Kendall County	2,768	9.9%	28	192	95	\$1.47	\$2,269	\$1,169	\$1,406	\$1,720
North	40,476	12.5%	1,455	915	2,132	\$1.48	\$886	\$1,157	\$1,474	\$2,037
North Central	19,301	11.1%	265	217	2	\$1.41	\$781	\$1,023	\$1,366	\$1,649
Northeast	27,823	11.6%	203	491	495	\$1.33	\$1,122	\$1,011	\$1,235	\$1,380
Northwest	71,085	12.2%	1,986	556	2,617	\$1.48	\$1,000	\$1,088	\$1,409	\$1,805
Southeast / Southwest	36,471	15.5%	547	1,519	2,202	\$1.27	\$733	\$950	\$1,139	\$1,322
Totals	287,628	13.5%	7,940	8,334	14,613	\$1.43	\$924	\$1,091	\$1,365	\$1,613

5415 Alamo Parkway

Multifamily 375 Units ✓ Completed 2024



^ **13.5%** VACANCY
 ^ **\$1.43** ASKING RENT
 ^ **5-7%** CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

700+

CLOSINGS 2024

\$550M

LISTING VOLUME

SEARCH ALL
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SOLD | INDUSTRIAL

\$40,000,000

± 57.9 ACRES

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



SOLD | OFFICE

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

MAIN ST APARTMENTS

SOLD | MULTIFAMILY

\$4,450,000

± 19,000 SF

AGENT: Wes Davis



SOLD | HOTEL

\$3,800,000

± 10,000 SF

AGENT: Curren Christensen

CHIVARI

LEASED | INDUSTRIAL

± 130,421 SF

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



**VINTAGE AT
TABERNACLE**

SOLD | MULTIFAMILY

\$22,630,000

AGENT: Neil Walter, Roy Barker



SOLD | INDUSTRIAL

\$16,527,540

± 89,284 SF

AGENT: Bryan Houser

4151 SIRIUS AVE

LEASED | MULTIFAMILY

± 45,815 SF

AGENT: Anders Graciano

3001 W SAHARA

SOLD | RETAIL

\$1,800,000

± 2,870 SF

AGENT: Cristina Martinez










109 N SAN SABA

SOLD | RETAIL

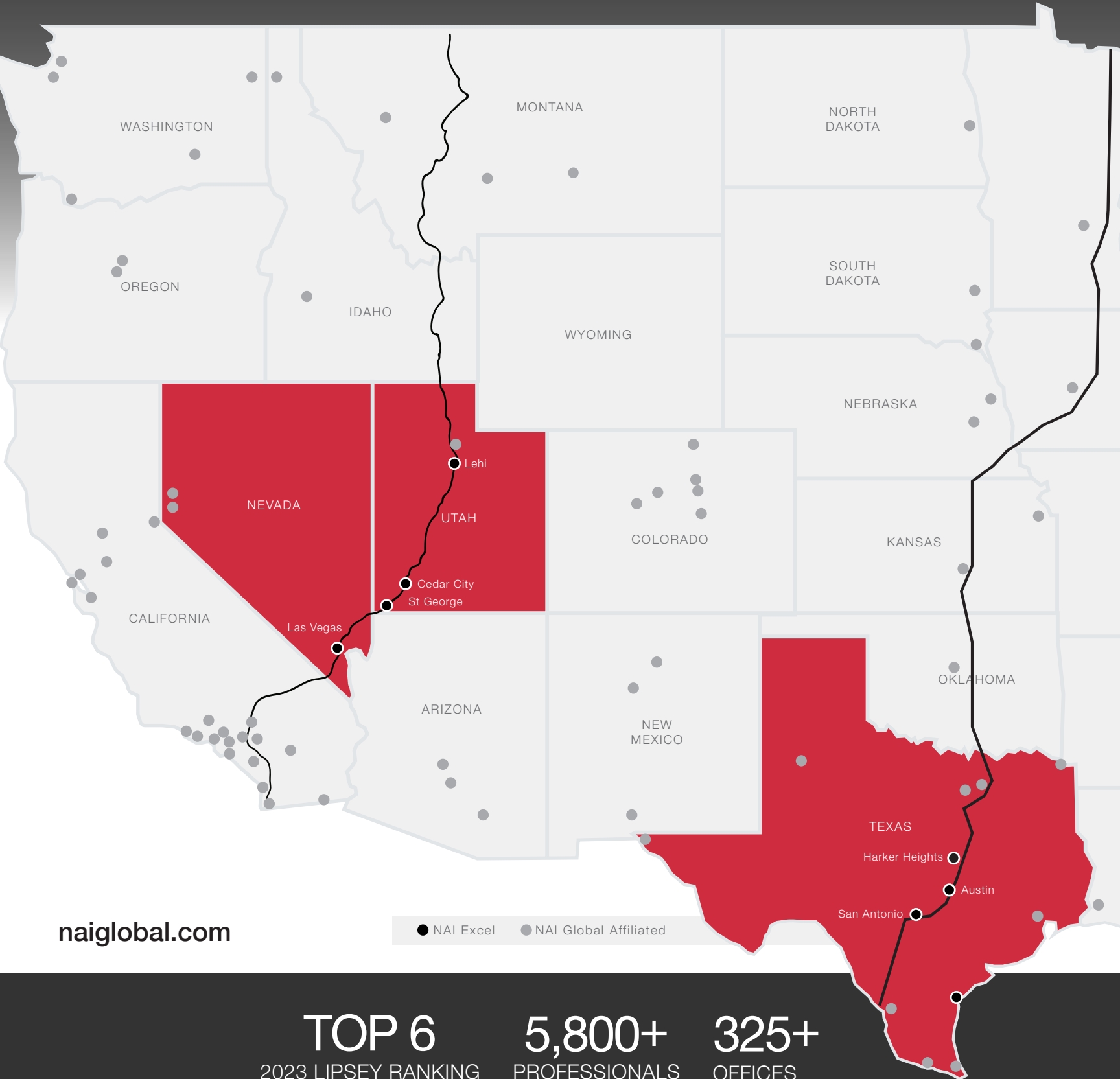
\$4,140,000

± 15,570 SF

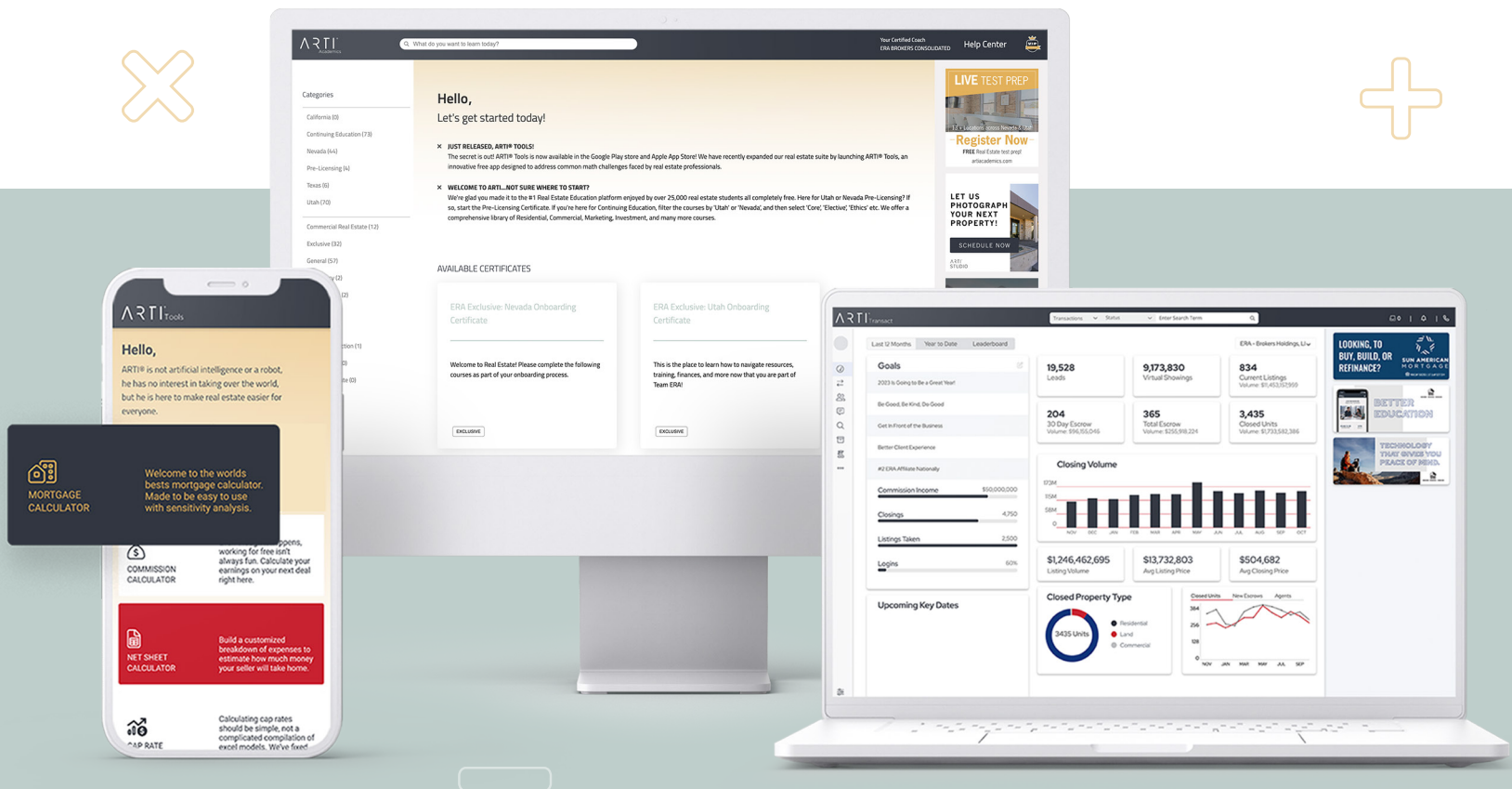
AGENT: Scott Cummings

<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>LEASED INDUSTRIAL</p> <p>\$1,690,647 ± 24,680 SF AGENT: Bryan Houser</p>	 <p>SOLD RETAIL</p> <p>\$3,200,000 ± 1.0194 ACRES AGENT: Bryan Ottmers</p>	<p>6190 FORT APACHE</p> <p>SOLD OFFICE</p> <p>\$4,850,000 ± 11,320 SF AGENT: Tina Taylor</p>
<p>115 E 2580 S</p> <p>SOLD INDUSTRIAL</p> <p>\$1,900,000 ± 5,600 SF AGENT: Meeja McAllister</p>	<p>SNOW CANYON PKWY & DIXIE DOWNS RD</p> <p>SOLD LAND</p> <p>\$2,700,000 ± 3.13 ACRES AGENTS: Roy Barker, Neil Walter & Aaron Edgley</p>	<p>1200 N MAIN ST</p> <p>SOLD LAND</p> <p>\$2,237,000 ±40 ACRES COMMERCIAL AGENT: Zach Hatch</p>	<p>477 INDUSTRIAL RD</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>
<p>2629 W HORIZON RIDGE</p> <p>SOLD OFFICE</p> <p>\$1,315,000 ± 4,500 SF AGENT: Asim Mehmood</p>	 <p>SOLD INDUSTRIAL</p> <p>\$11,000,000 ± 42,645 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan</p>	 <p>LEASED INDUSTRIAL</p> <p>\$3,981,320 ± 5.11 ACRES / 5,000 SF AGENT: Bryan Houser</p>	 <p>LEASED INDUSTRIAL</p> <p>± 105,719 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
 <p>SOLD RETAIL</p> <p>± 2.21 ACRES AGENTS: Jorge Rodriguez, Juan C. Flores, & Ernest Brown</p>	<p>540 S NV HWY 160</p> <p>LEASED RETAIL</p> <p>± 20,052 AGENT: Maria Herman</p>	 <p>LEASED INDUSTRIAL</p> <p>± 25,764 SF AGENT: Erik Sexton</p>	 <p>LEASED RETAIL</p> <p>\$2,999,688 ± 27,854 SF AGENT: Tom DeWine</p>
<p>4700 CAREY AVE</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>SAND SHARK & CHESSIE CT</p> <p>SOLD MULTIFAMILY</p> <p>\$2,200,000 ± 17,896 SF AGENT: Anders Graciano</p>	 <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>

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



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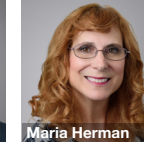
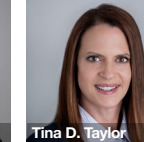




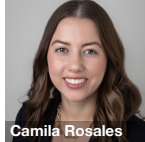
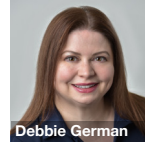

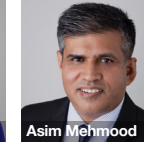

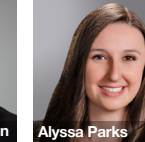
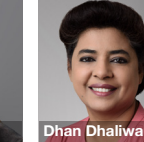
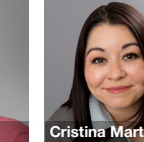

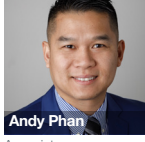
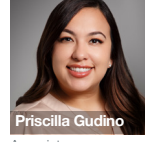
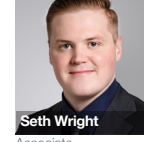
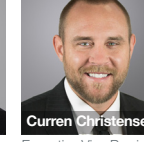
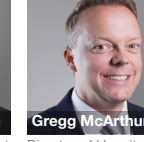
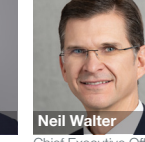
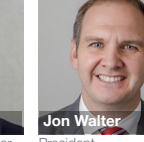
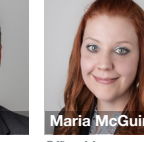

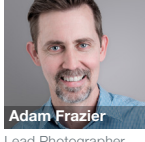

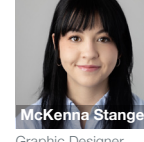


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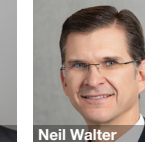

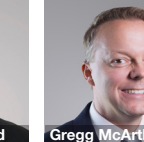


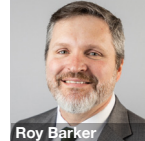

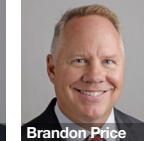
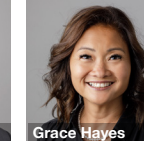
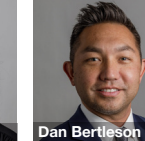




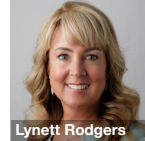


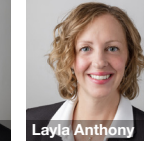
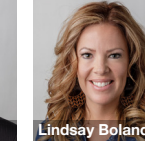
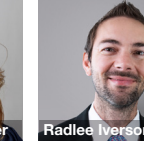


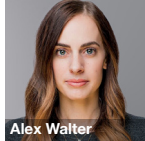
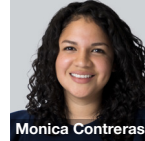
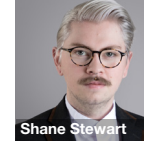
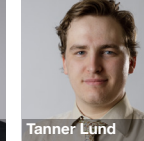
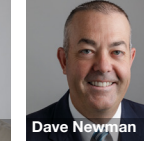

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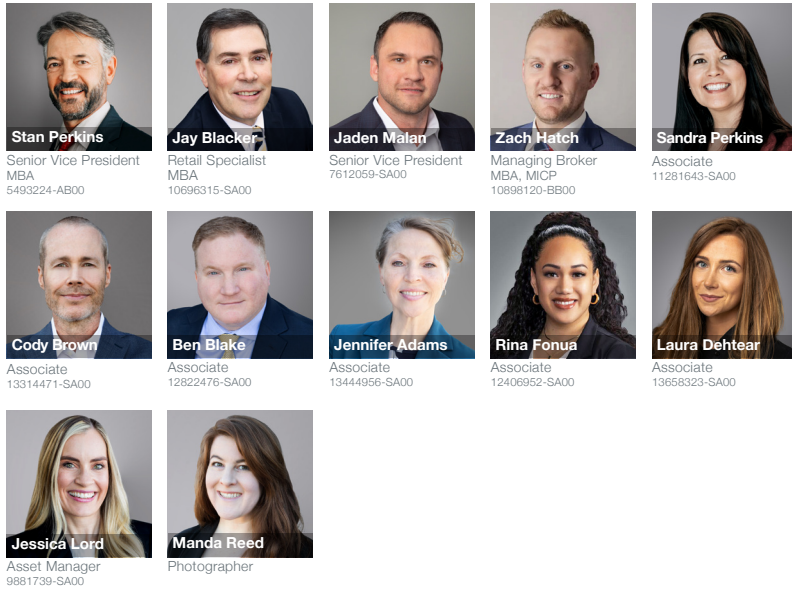
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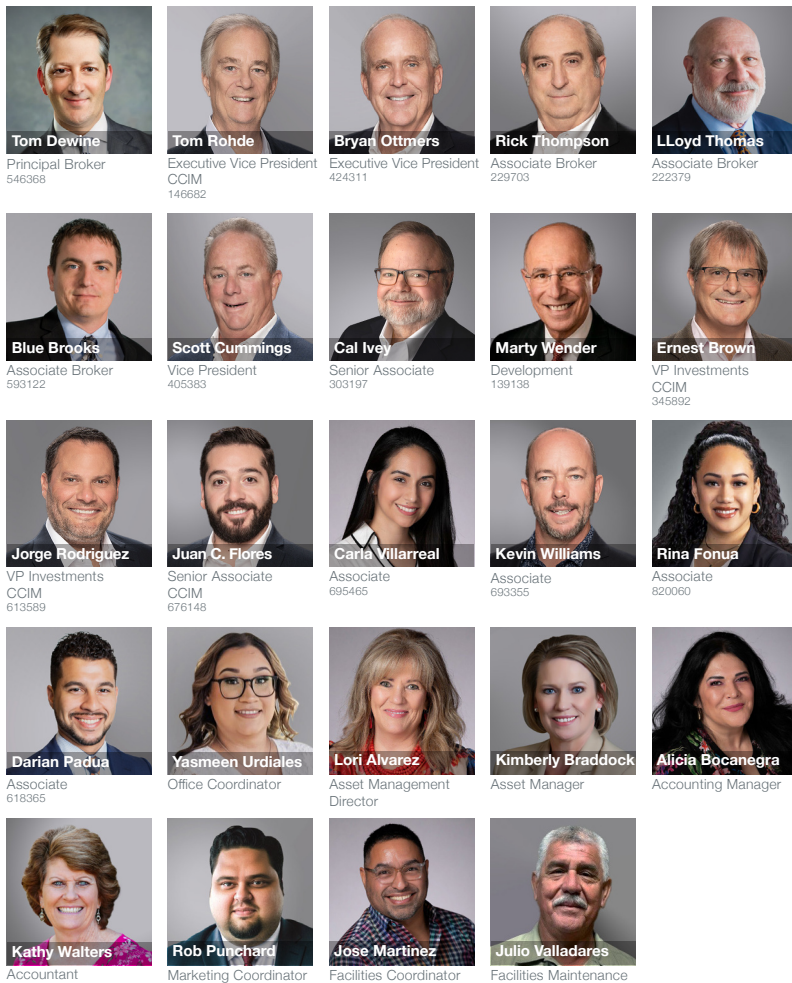
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