

MARKET REPORT
VOLUME 37

2026 OUTLOOK

COMMERCIAL REAL ESTATE

● SAN ANTONIO

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Celebrating 25 Years

Since its founding in 2001, NAI Excel has remained committed to serving its clients exclusively in commercial real estate. By aligning with highly experienced professionals and investing in research, technology, marketing, education, and support, the company has steadily expanded its footprint and capabilities to meet the growing needs of its clients.

That growth has accelerated in recent years, as NAI Excel opened its 15,000-square-foot Central Texas headquarters, strengthening its presence in the San Antonio and Austin region. The firm's expansion in Texas, along with continued momentum in Las Vegas, reflects its position as one of the region's most prominent commercial real estate organizations.

In Utah, NAI Premier joined NAI Excel, bringing expanded coverage across the Intermountain West. This merger includes a Salt Lake County office and the opening of an additional office on Historic 25th Street in downtown Ogden. These new locations mark eight offices across three states, with agents licensed in Utah, Nevada, Texas, Idaho, and Wyoming.

By expanding thoughtfully into key markets and integrating seasoned professionals into the team, NAI Excel is better positioned than ever to deliver the commercial real estate services our relationships rely on. This approach combines local market knowledge with the scale, resources, and collaborative strength of a multi-state platform, supported by a global brand presence spanning more than 300 major markets worldwide.

Today, NAI Excel's clients include some of the most successful business owners and investors in the region. In addition to completing several hundred real estate transactions annually, NAI Excel's asset management division oversees more than 4.5 million square feet of real estate across 200 projects with approximately 1,400 tenants.

The companies that have merged with NAI Excel, and the seasoned professionals behind them, bring many decades of industry expertise. In 2026, NAI Excel celebrates 25 years in commercial real estate. We express our gratitude to our clients and the communities we serve, and we look forward to many more years of partnership and shared success.

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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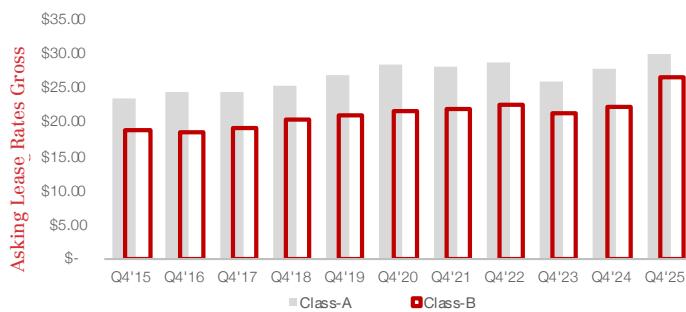


Office SAN ANTONIO

New construction slowed in the San Antonio office market in 2025, resulting in increased asking lease rates and declining the availability in the market. The average asking gross lease rate for all combined classes of office space increased 15.2% from year-end 2024 to \$27.70 at year-end 2025. The average vacancy rate declined to 10.8% during the same period. Vacancy for Class A space in the greater San Antonio metro area, including all outlying areas was 14.6%, while the City of San Antonio alone was higher at 21.4%.

Total net absorption was just under 500,000 square feet in 2025. Given present demand, the market signals further tightening in 2026, with less than 500,000 square feet of office space constructed in 2025, and only 350,000 square feet under construction at the end of the year.

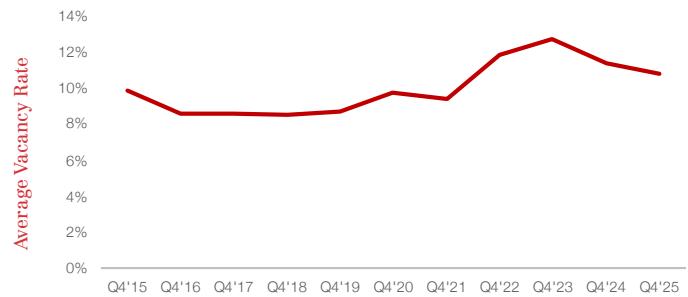
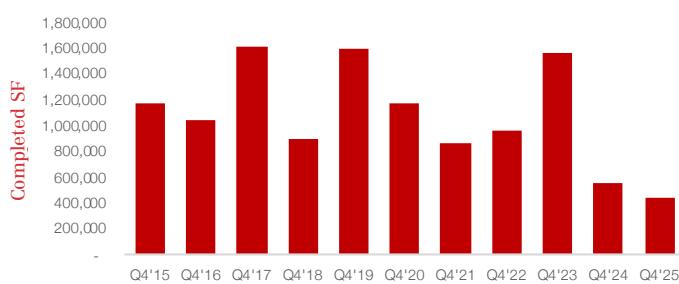
✓ 10.8% ^ \$27.70 ^ 6.5-8%
VACANCY ASKING RENT CAP RATE



11207 Wild Pine

Office 26,000 ✓ Completed 2025

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	26,923,805	14.6%	261,136	130,000	138,500	\$29.74
Class B	46,730,692	10.7%	271,540	220,675	284,825	\$26.54
Class C	17,702,364	5.5%	(37,923)	-	21,001	\$22.79
Atascosa / Wilson County	644,050	6.1%	(19,116)	-	-	\$23.91
Bandera / Medina County	429,305	0.9%	(485)	-	-	\$30.49
CBD	10,508,206	18.2%	(1,475)	-	-	\$27.56
Comal County	3,471,875	3.3%	76,587	130,000	-	\$32.05
Guadalupe County	1,432,312	4.8%	(15,172)	8,000	-	\$26.13
Kendall County	1,604,967	3.1%	149,061	50,091	121,416	\$31.18
North Central	24,314,924	11.4%	74,486	6,000	58,139	\$27.89
Northeast	7,270,400	13.5%	(1,576)	5,084	4,711	\$24.51
Northwest	37,456,009	9.7%	108,152	151,500	145,760	\$27.81
South	4,224,813	8.1%	124,291	-	114,300	\$28.03
Totals	91,356,861	10.8%	494,753	350,675	444,326	\$27.70

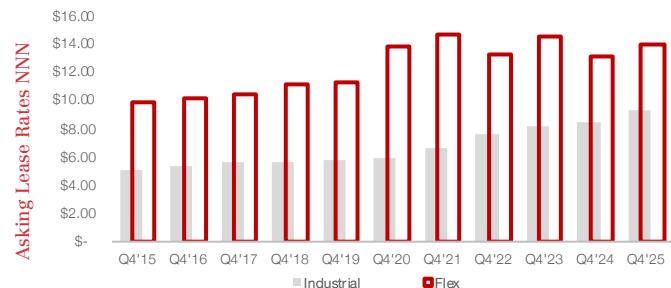


Industrial

SAN ANTONIO

The average vacancy rate for the San Antonio industrial market rose from 8.5% at year-end 2024 to 10.8% at year-end 2025, the highest vacancy rate realized in the recent decade. The average asking lease rate rose 9.6% to \$10.02 per square foot NNN for industrial and flex space combined.

More than 4.2 million square feet were built in 2025, with an additional 3.8 million square feet under construction at year end. Given the new supply, net absorption remained mostly neutral. The marketplace has experienced significant supply in recent years, which has led to increased vacancy since 2022.



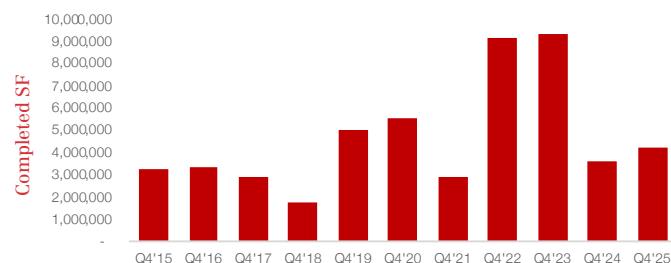
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	168,806,534	11.0%	(623,582)	3,400,622	3,506,639	\$9.21
Flex	18,285,463	8.2%	535,611	425,951	738,705	\$13.95
Atascosa / Wilson County	3,397,109	11.3%	(53,911)	6,000	19,660	\$12.82
Bandera / Medina County	1,866,955	2.7%	(17,478)	244,700	29,560	\$14.00
CBD	3,694,473	6.6%	(84,413)	-	-	\$11.39
Comal County	21,530,292	12.1%	506,453	243,274	910,017	\$10.94
Guadalupe County	16,068,186	4.4%	163,531	700,087	92,860	\$10.45
Kendall County	2,415,080	5.7%	27,392	5,000	13,800	\$13.76
North Central	18,540,476	8.3%	(160,867)	26,667	57,035	\$12.15
Northeast	51,618,727	14.7%	(984,364)	806,207	2,101,422	\$8.74
Northwest	23,864,876	6.7%	233,796	287,488	571,011	\$12.48
South	44,095,823	12.0%	281,890	1,507,150	449,979	\$7.76
Totals	187,091,997	10.8%	(87,971)	3,826,573	4,245,344	\$10.02

10260 & 10264 Viewpoint Ridge

Industrial 1,000,000 ✓ Completed 2025



▲ **10.8%** VACANCY ▲ **\$10.02** ASKING RENT ▲ **6-7.5%** CAP RATE



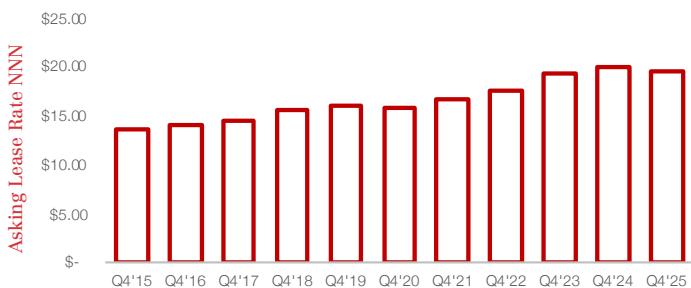
Retail

SAN ANTONIO

Lease rates and vacancy rates for the San Antonio retail market remained mostly level in 2025, as new projects continued to enter the market. The average lease declined slightly during the year to \$19.56 NNN at year-end 2025. The average vacancy rate adjusted from 3.6% at year-end 2024 to 3.7% at year-end 2025.

Net absorption of more than 900,000 square feet, combined with more than 1.3 million square feet of new buildings to market, are indicators of a stable market. New construction has continued steady in recent years and just over 1.4 million square feet of space was under construction at year-end.

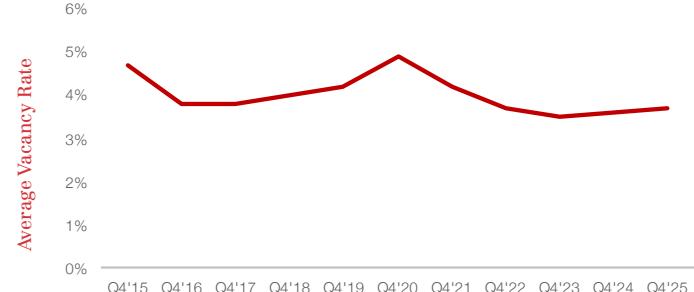
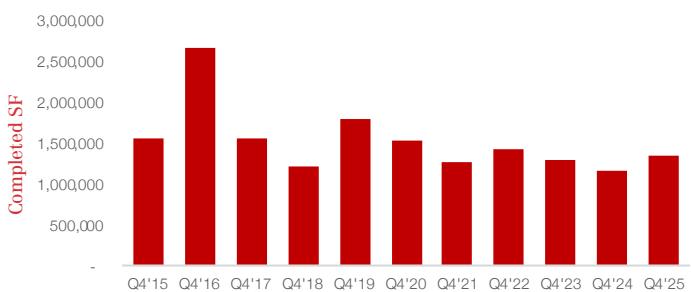
❖ **3.7%**
VACANCY ✓ **\$19.56**
ASKING RENT ▲ **5-7%**
CAP RATE



4250 TPC Parkway

❖ Retail 22,000 ✓ Completed 2025

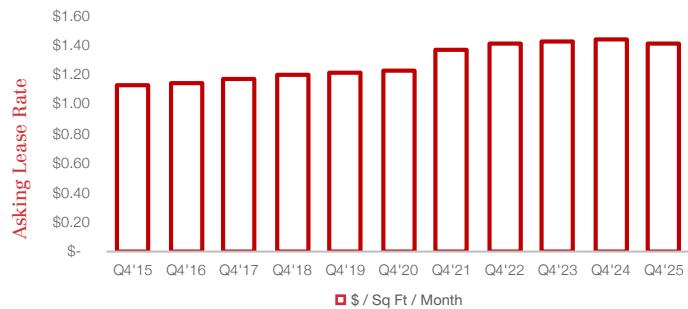
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	84,509,791	3.5%	652,666	908,269	845,736	\$20.30
Mall	11,047,773	3.0%	(16,402)	-	-	\$26.22
Power Center	12,870,806	2.7%	164,267	196,576	48,551	\$34.27
Shopping Center	46,233,485	6.9%	4,949	322,031	187,909	\$15.92
Specialty Center	855,562	21.0%	110,513	-	256,649	\$36.07
Atascosa / Wilson County	3,972,758	1.4%	20,613	25,000	-	\$16.39
Bandera / Medina County	3,153,997	1.6%	(223)	9,910	15,357	\$25.07
CBD	4,718,478	3.3%	(26,059)	500	-	\$30.08
Comal County	10,639,853	2.7%	326,014	346,209	432,924	\$29.30
Guadalupe County	7,583,419	2.1%	196,437	37,410	198,444	\$19.94
Kendall County	2,578,097	3.1%	31,898	29,475	26,795	\$22.32
North Central	31,318,864	4.8%	(54,370)	141,270	102,924	\$24.04
Northeast	19,615,998	4.4%	31,815	235,337	28,328	\$16.41
Northwest	51,550,215	4.0%	383,282	552,617	472,499	\$16.89
South	20,385,738	3.1%	6,586	49,148	61,584	\$16.95
Totals	155,517,417	3.7%	915,993	1,426,876	1,338,845	\$19.56



Multifamily SAN ANTONIO

The average lease rate for the San Antonio multifamily market declined slightly from \$1.43 per square foot per month at the end of 2024 to \$1.41 at year-end 2025. The average vacancy rate rose further from 13.5% at year-end 2024 to 14.5% at year-end 2025.

New construction continued at a strong pace in 2025, after a wave of development in the prior two years. In 2025, nearly 9,000 multifamily units were completed with another 7,700 under construction at year end. Absorption continued with more than 6,400 additional units occupied during the year, demonstrating strong demand and growth in the area.



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	69,614	10.7%	2,591	521	1,713	\$1.55	\$1,109	\$1,238	\$1,549	\$1,928
Class B	144,759	15.9%	6,223	7,163	7,177	\$1.42	\$1,063	\$1,110	\$1,394	\$1,658
Class C	101,510	15.2%	(2,348)	43	20	\$1.24	\$714	\$860	\$1,090	\$1,297
Atascosa / Wilson County	1,701	9.1%	-	-	-	\$1.25	\$0	\$1,076	\$1,123	\$1,424
Bandera / Medina County	1,032	8.1%	-	-	4	\$1.13	\$607	\$798	\$997	\$1,105
Downtown / Midtown	14,957	14.6%	627	978	734	\$1.99	\$1,069	\$1,421	\$2,090	\$3,390
Comal County	18,817	18.4%	1,568	1,008	1,185	\$1.49	\$810	\$1,209	\$1,495	\$1,927
Far West / Westside	57,959	15.5%	1,866	635	2,698	\$1.33	\$844	\$1,009	\$1,249	\$1,490
Guadalupe County	8,846	13.0%	482	647	323	\$1.35	\$1,261	\$1,163	\$1,434	\$1,505
Kendall County	3,946	16.9%	144	74	406	\$1.49	\$2,247	\$1,174	\$1,466	\$1,775
North	43,674	13.3%	612	312	915	\$1.42	\$862	\$1,114	\$1,412	\$1,964
North Central	20,966	14.1%	(245)	-	65	\$1.40	\$738	\$1,003	\$1,345	\$1,687
Northeast	29,541	15.3%	204	440	989	\$1.29	\$1,103	\$974	\$1,189	\$1,446
Northwest	74,483	12.9%	437	638	528	\$1.44	\$895	\$1,061	\$1,376	\$1,797
Southeast / Southwest	40,490	15.7%	770	2,997	1,063	\$1.28	\$773	\$978	\$1,148	\$1,323
Totals	316,412	14.5%	6,465	7,729	8,910	\$1.41	\$899	\$1,072	\$1,340	\$1,614

1118 E Elmira St

Multifamily 262 Units Completed 2025



14.5%
VACANCY **\$1.41**
ASKING RENT **5-7%**
CAP RATE



2025 SELECT TRANSACTIONS

SOLD RETAIL	Northwest Marketplace \$39,000,000 ± 190,000 SF AGENT: Darian Padua
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SOLD INDUSTRIAL	Industrial Facility With Rail Access \$27,000,000 ± 269,000 SF 57 ACRES AGENT: Meeja McAllister
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SOLD INDUSTRIAL	G I D INDUSTRIAL \$17,000,000 ± 89,584 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
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SOLD RETAIL	4710-4740 Arville \$5,400,000 ± 10,877 SF AGENT: Erik Sexton
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SOLD INDUSTRIAL	2938 N Panther Way \$6,495,000 ± 47,000 SF AGENT: Wes Davis
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LEASED INDUSTRIAL	UFP PACKAGING ± 188,950 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston
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SOLD RETAIL	Smith's \$12,125,000 ± 17.5 ACRES AGENTS: Curren Christensen, Zach Hatch & Jay Blacker
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LEASED INDUSTRIAL	NEXT PLAY ± 57,353 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
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SOLD INDUSTRIAL	QUAIL CREEK INDUSTRIAL PARK Multiple Transactions \$20,100,000 ± 17.3 ACRES ± 80,113 SF AGENT: Curren Christensen
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SOLD LAND	Pioneer Rd & Nighthawk Dr \$4,500,000 ± 5.06 ACRES AGENT: Wes Davis
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SOLD RETAIL	8610 Potranco Rd \$8,000,000 ± 27,000 SF AGENTS: Ernest Brown & Jorge Rodriguez
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SOLD LAND	4251 Tower Road \$7,100,000 ± 49.35 ACRES AGENT: Lloyd Thomas
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SOLD RETAIL	ACE Hardware ± 18,400 SF AGENT: Brandon Vandermyde
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LEASED INDUSTRIAL	LINK ± 56,636 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright
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LEASED INDUSTRIAL	SIERRA LIVE PROPERTIES ± 39,833 SF AGENT: Bryan Houser
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SOLD LAND	Steptoe Farms \$4,695,000 ± 959 ACRES AGENT: Curren Christensen
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*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
Logos are intellectual property of their respective owners.

800+
ACTIVE LISTINGS

680+
CLOSINGS 2025

\$670M
LISTING VOLUME

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SOLD INDUSTRIAL	1135 S 100 E \$8,150,000 ± 58,000 SF AGENTS: Neil Walter & Roy Barker	SOLD LAND	390 & 396 N 2150 W \$2,900,000 ± 24,567 SF ± 3.27 ACRES AGENT: Jon Walter	LEASED INDUSTRIAL	 \$2,391,000 ± 15,000 SF AGENT: Scott Cummings	SOLD RETAIL	 \$10,222,900 ± 15.11 ACRES AGENTS: Zach Hatch & Jay Blacker
SOLD INDUSTRIAL	 \$5,548,000 ± 33,120 SF AGENT: Wes Davis	SOLD RETAIL	 \$18,000,000 MULTIPLE C-STORES AGENT: Rina Fonua	SOLD INDUSTRIAL	 \$8,750,000 ± 46,860 SF AGENT: Erik Sexton	LEASED HOSPITALITY	3970 PARADISE RD \$8,910,000 251 UNITS AGENT: Anders Graciano
SOLD INDUSTRIAL	4429 Losee Rd \$2,999,999 ± 9,899 SF AGENT: Bryan Houser	SOLD OFFICE	 \$2,250,000 ± 6,000 SF AGENT: Bryan Houser	SOLD RETAIL	1420 KATY FORT BEND \$6,450,000 ± 2,161 ACRES ± 19,971 SF AGENTS: Jorge Rodriguez, Ernest Brown & Juan Carlos Flores	SOLD INDUSTRIAL	1025 Nancy Jay #100 \$4,120,299 ± 20,499 SF AGENT: Erik Sexton
LEASED RETAIL	 ± 4,300 SF AGENT: Brandon Vandermyne	SOLD OFFICE	 TEXAS HQ 1390 BITTERS \$4,580,000 ± 14,740 SF ± 2.9 ACRES	LEASED INDUSTRIAL	RED WATERS Multiple Transactions \$3,674,000 ± 11.96 ACRES AGENT: Wes Davis	SOLD OFFICE	9819 Huebner Rd Building 4 \$ 2,300,000 ± 6,563 SF AGENTS: Michael Peel, Darian Padua, Ernest Brown & Jorge Rodriguez



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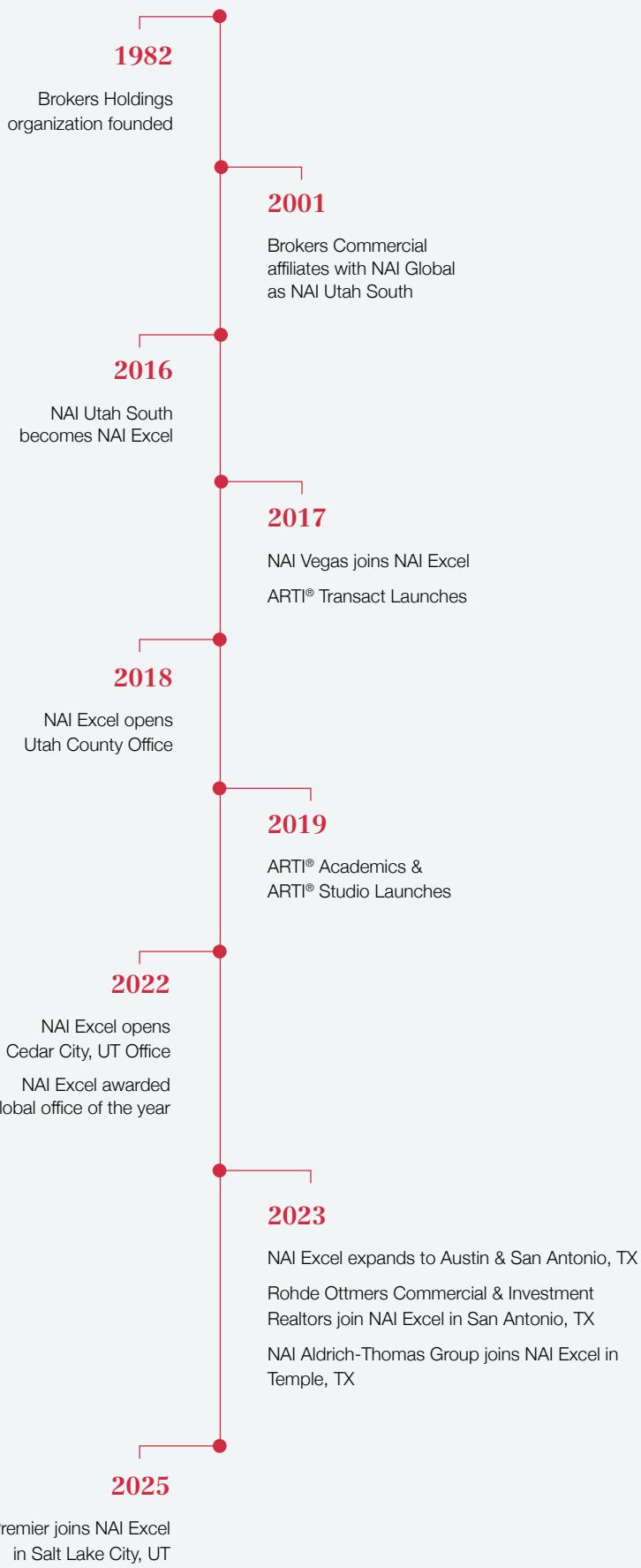
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5 STAR SERVICE

1,400+
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**ASSET
MANAGEMENT**



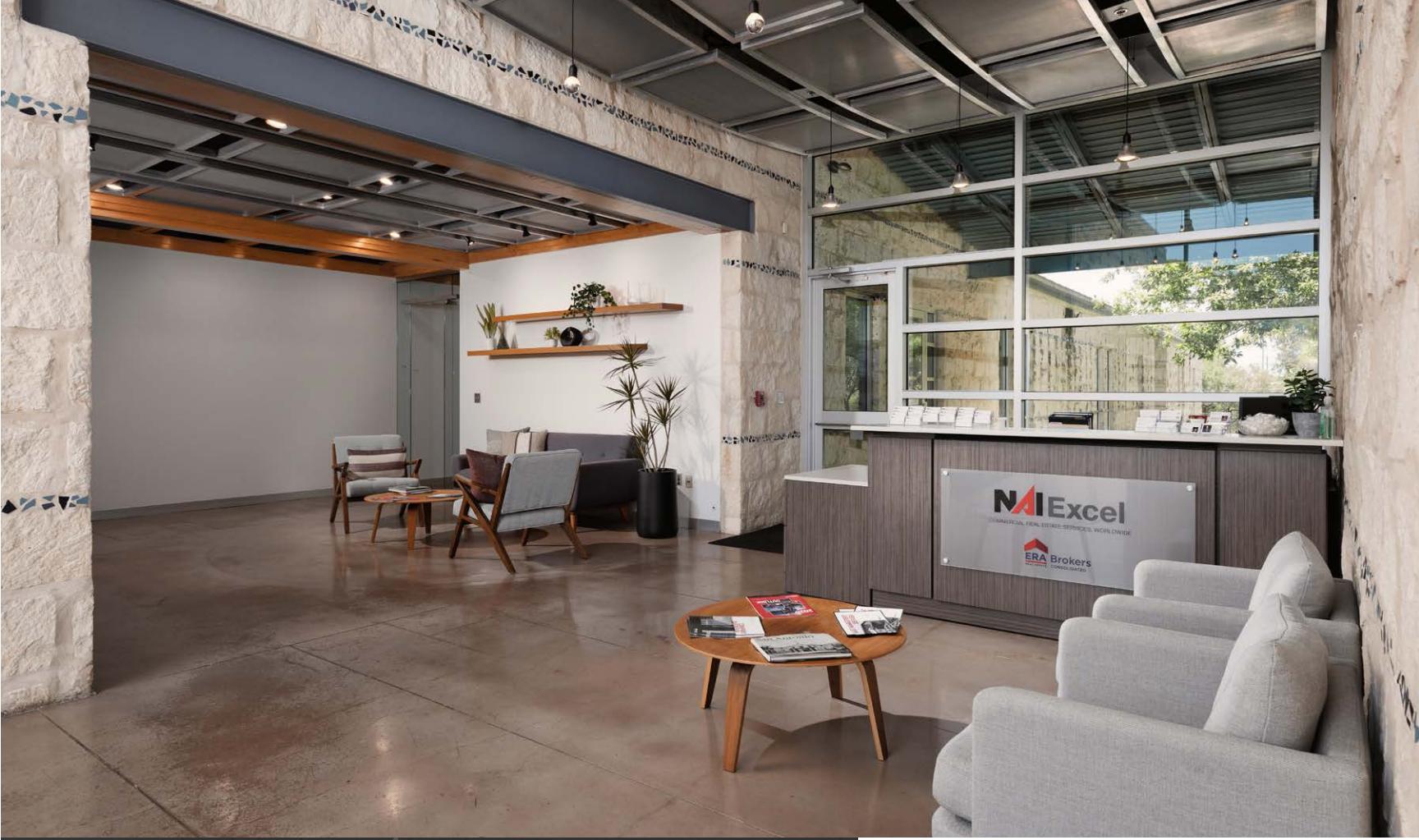
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• NEW LOCATIONS

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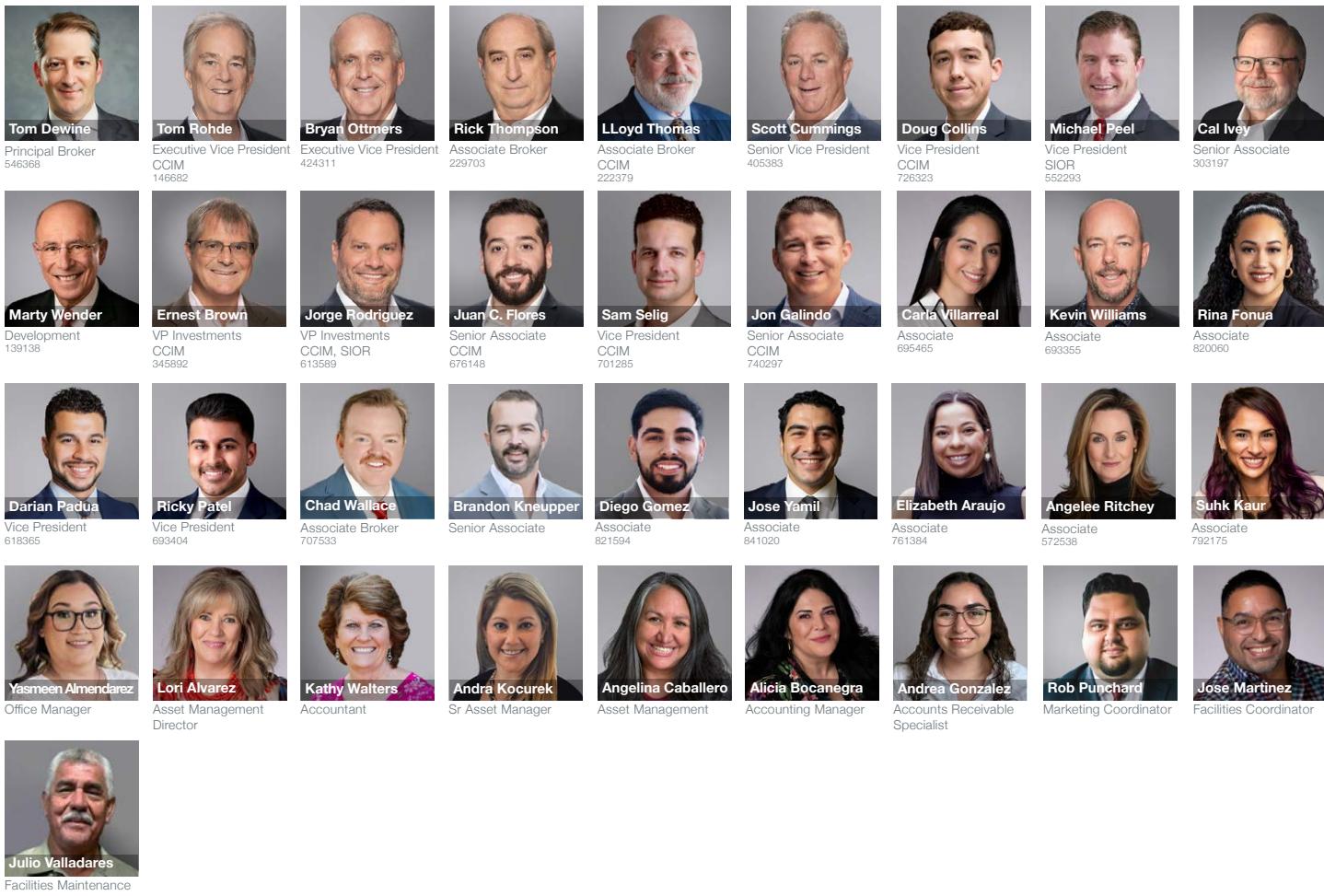
NEW TEXAS HQ

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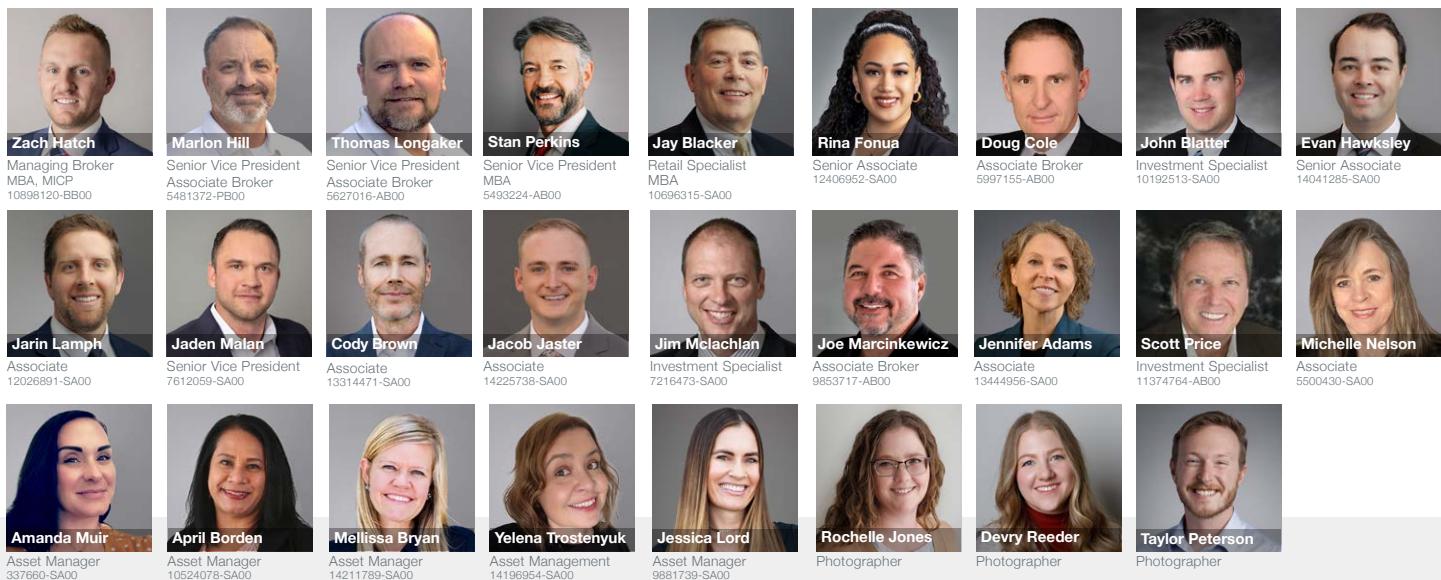
1390 E Bitters Rd
San Antonio, TX 78216

Our Team

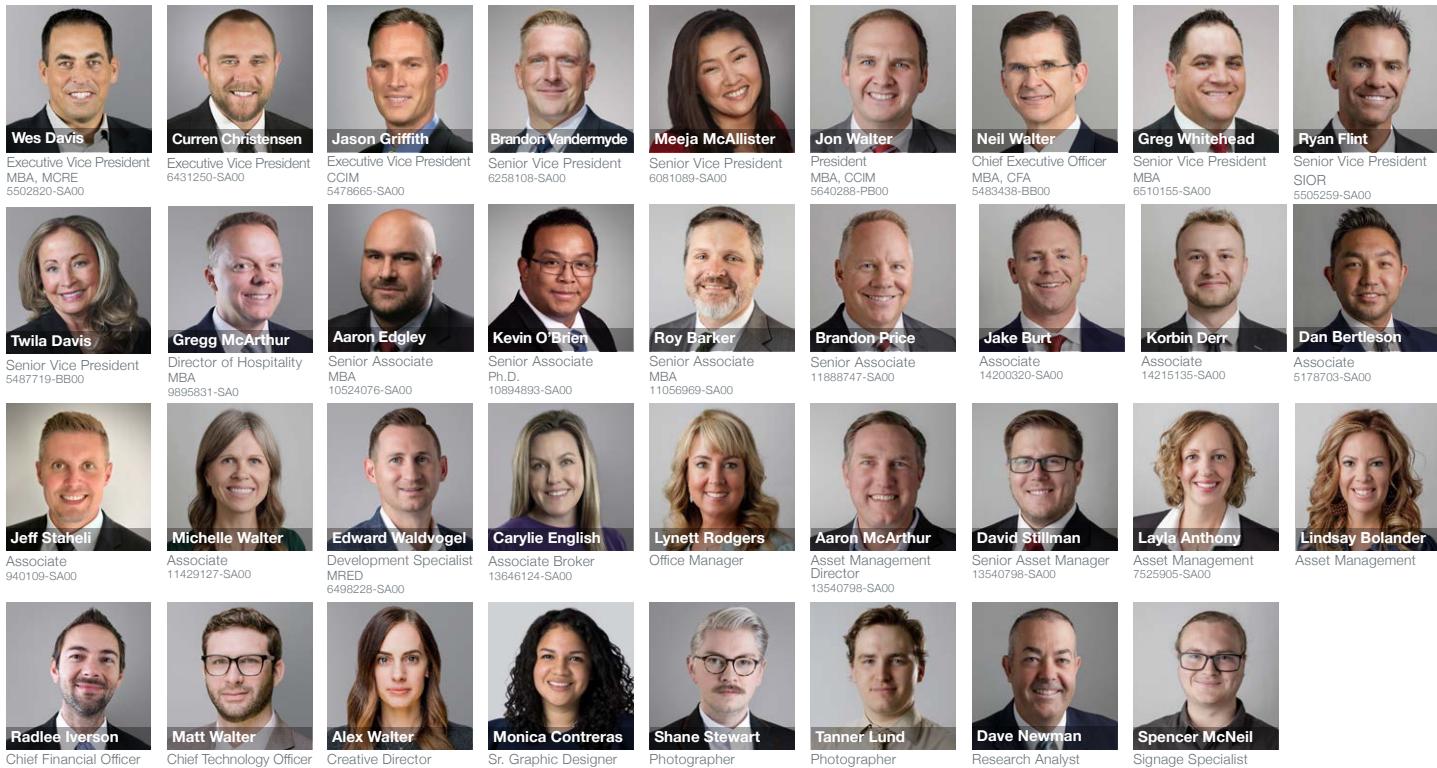
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