

MARKET REPORT
VOLUME 37

2026 OUTLOOK

C O M M E R C I A L R E A L E S T A T E

● 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





TYTOWER

IBC BANK

St Marys

SAN ANTONIO

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 500,00 square feet of office space constructed in 2025, and only 350,000 square feet under construction at the end of the year.

✓

10.8%

VACANCY

^

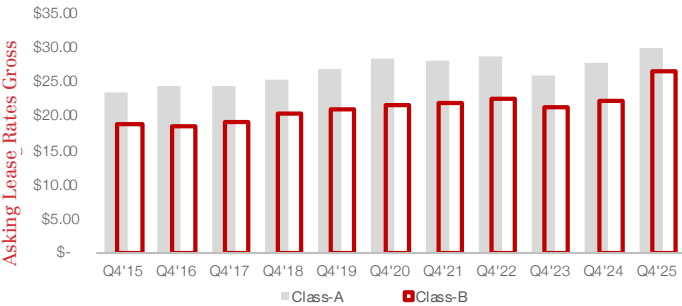
\$27.70

ASKING RENT

^

6.5-8%

CAP RATE



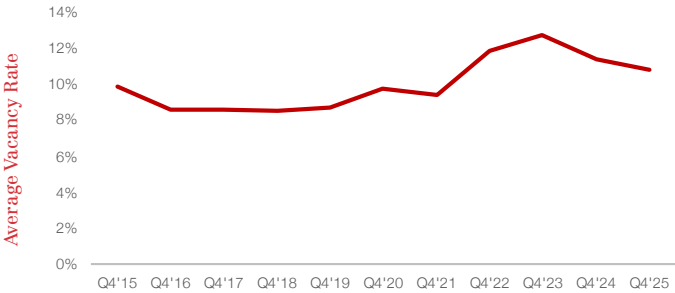
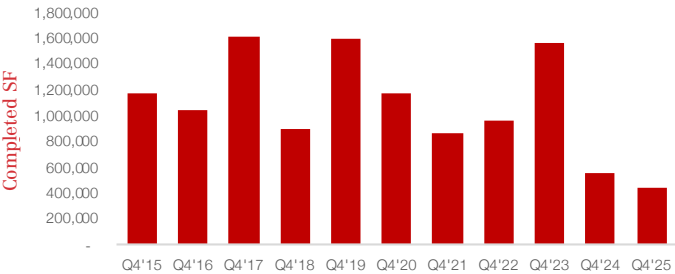
11207 Wild Pine

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 |

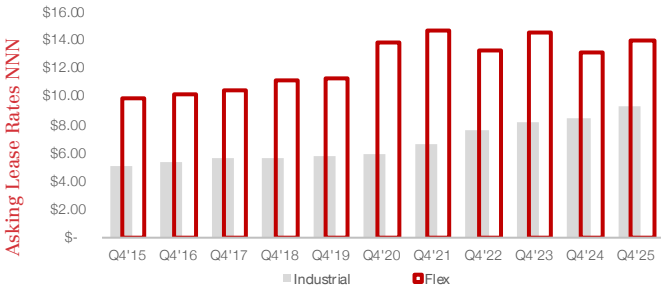


Industrial

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.

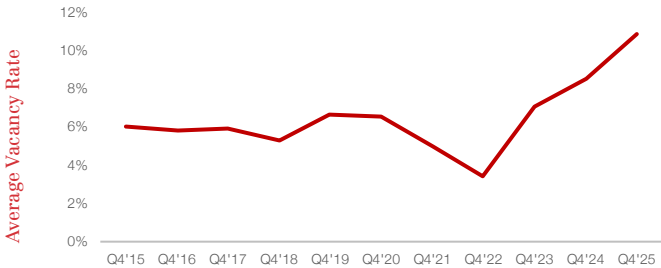
More than 4.2 million square feet were built in 2025, with an additional 3.8 million square feet under construction at year end. Given the new supply, net absorption remained mostly neutral. The marketplace has experienced significant supply in recent years, which has led to increased vacancy since 2022.



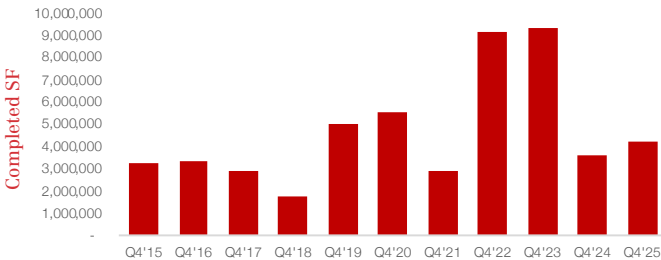
| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking NNN Rent |
|--------------------------|-----------------|----------|--------------------|-----------------------|-----------|-----------------|
| Industrial | 168,806,534 | 11.0% | (623,582) | 3,400,622 | 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%

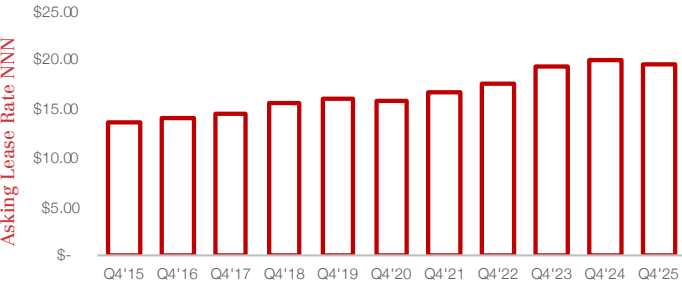
VACANCY

\$19.56

ASKING RENT

5-7%

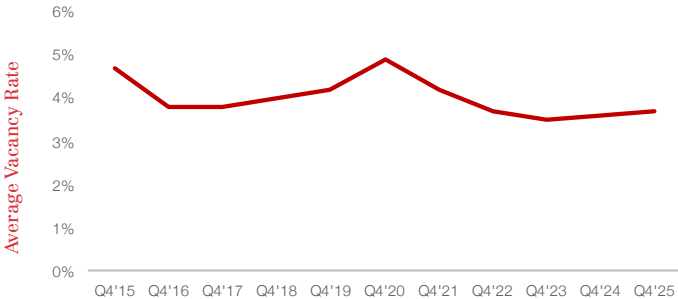
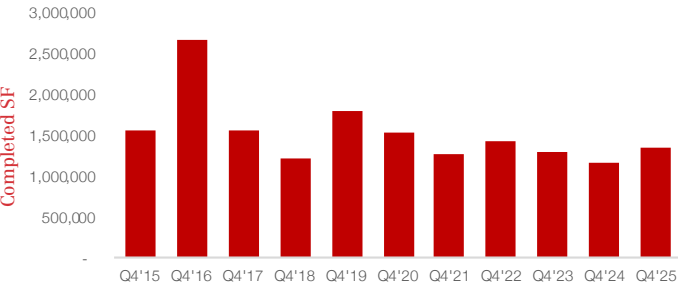
CAP RATE



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 | 26,785 | \$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 |

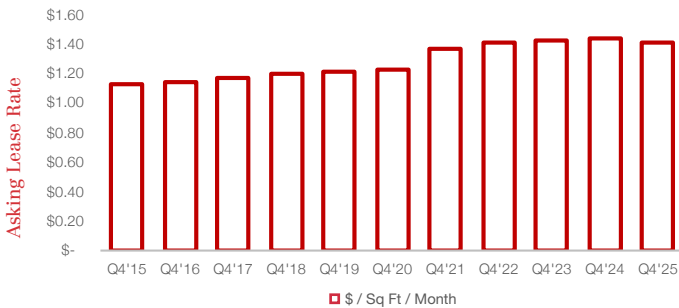


Multifamily

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.

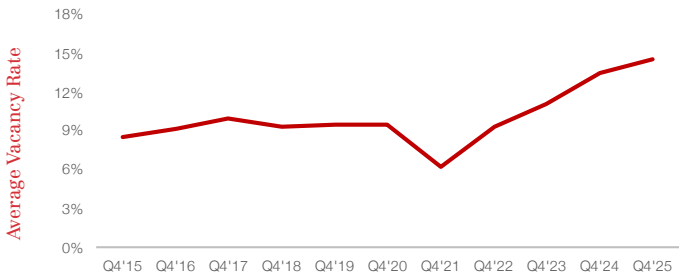
New construction continued at a strong pace in 2025, after a wave of development in the prior two years. In 2025, nearly 9,000 multifamily units were completed with another 7,700 under construction at year end. Absorption continued with more than 6,400 additional units occupied during the year, demonstrating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



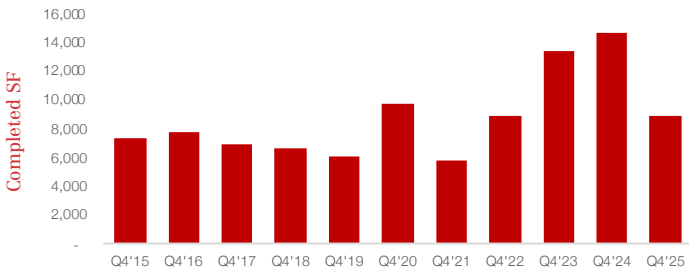
| Market | Units | % Vacant | YTD Net Absorption | Units UC | Built YTD | Asking Rent/SF | Asking Studio | Asking 1 Bed | Asking 2 Bed | Asking 3 Bed |
|--------------------------|---------|----------|--------------------|----------|-----------|----------------|---------------|--------------|--------------|--------------|
| 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 | SOLD INDUSTRIAL | Industrial Facility With Rail Access \$27,000,000 ± 269,000 SF 57 ACRES AGENT: Meeja McAllister | SOLD INDUSTRIAL | G I D INDUSTRIAL \$17,000,000 ± 89,584 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright | SOLD RETAIL | 4710-4740 Arville \$5,400,000 ± 10,877 SF AGENT: Erik Sexton |
| SOLD INDUSTRIAL | 2938 N Panther Way \$6,495,000 ± 47,000 SF AGENT: Wes Davis | LEASED INDUSTRIAL |  UFP PACKAGING <small>A UFP INDUSTRIES COMPANY</small> ± 188,950 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston | SOLD RETAIL |  \$12,125,000 ± 17.5 ACRES AGENTS: Curren Christensen, Zach Hatch & Jay Blacker | LEASED INDUSTRIAL |  ± 57,353 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright |
| SOLD INDUSTRIAL | QUAIL CREEK INDUSTRIAL PARK Multiple Transactions \$20,100,000 ± 17.3 ACRES ± 80,113 SF AGENT: Curren Christensen | SOLD LAND | Pioneer Rd & Nighthawk Dr \$4,500,000 ± 5.06 ACRES AGENT: Wes Davis | SOLD RETAIL | 8610 Potranco Rd \$8,000,000 ± 27,000 SF AGENTS: Ernest Brown & Jorge Rodriguez | SOLD LAND | 4251 Tower Road \$7,100,000 ± 49.35 ACRES AGENT: Lloyd Thomas |
| SOLD RETAIL |  ± 18,400 SF AGENT: Brandon Vandermyde | LEASED INDUSTRIAL |  ± 56,636 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright | LEASED INDUSTRIAL |  ± 39,833 SF AGENT: Bryan Houser | SOLD LAND | Steptoe Farms \$4,695,000 ± 959 ACRES AGENT: Curren Christensen |









*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 Vandermeyne | SOLD OFFICE |  TEXAS HQ 1390 BITTERS \$4,580,000 ± 14,740 SF ± 2.9 ACRES | SOLD 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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Lin's Anchored Retail
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Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA



Oakridge Dental
10,600 SF OFFICE | NORTHERN UTAH

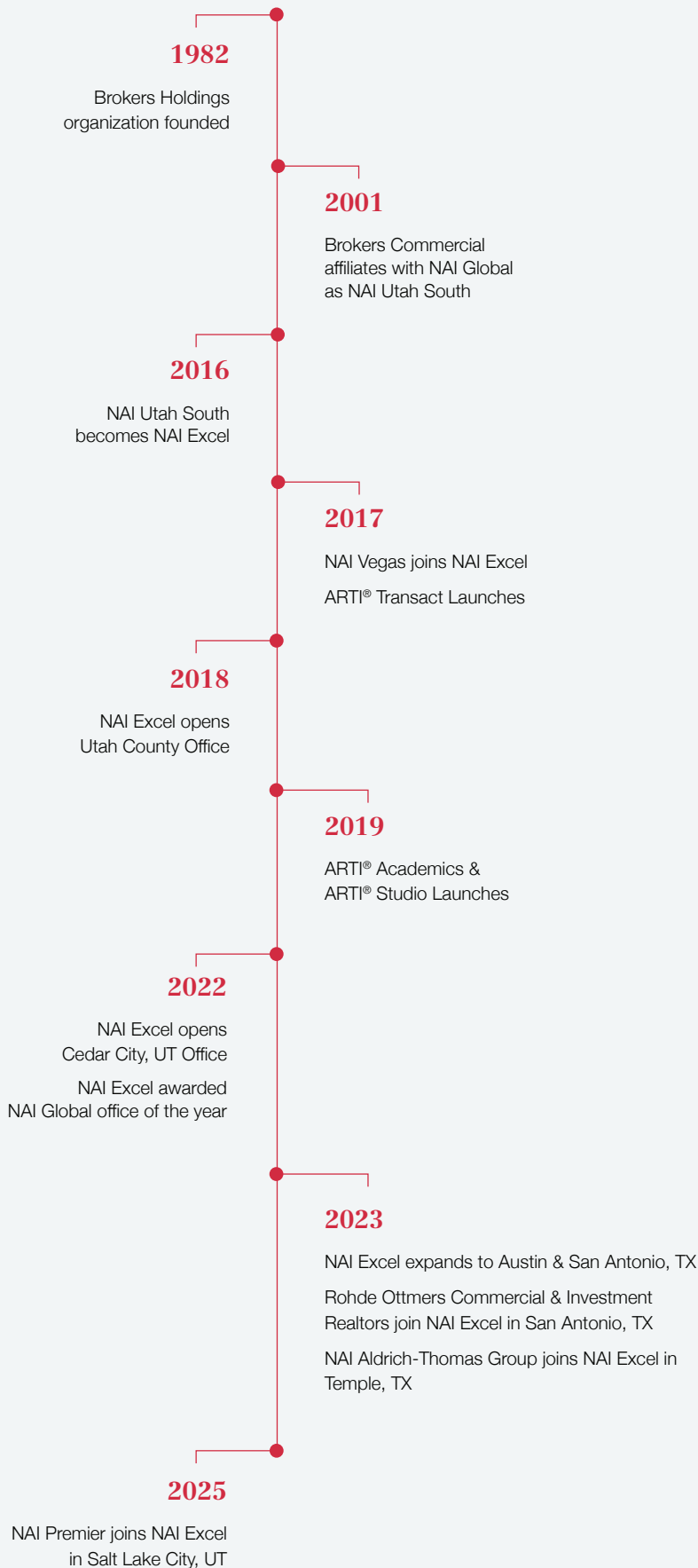
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SQ FT MANAGED

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5 STAR SERVICE

1,400+
TENANTS

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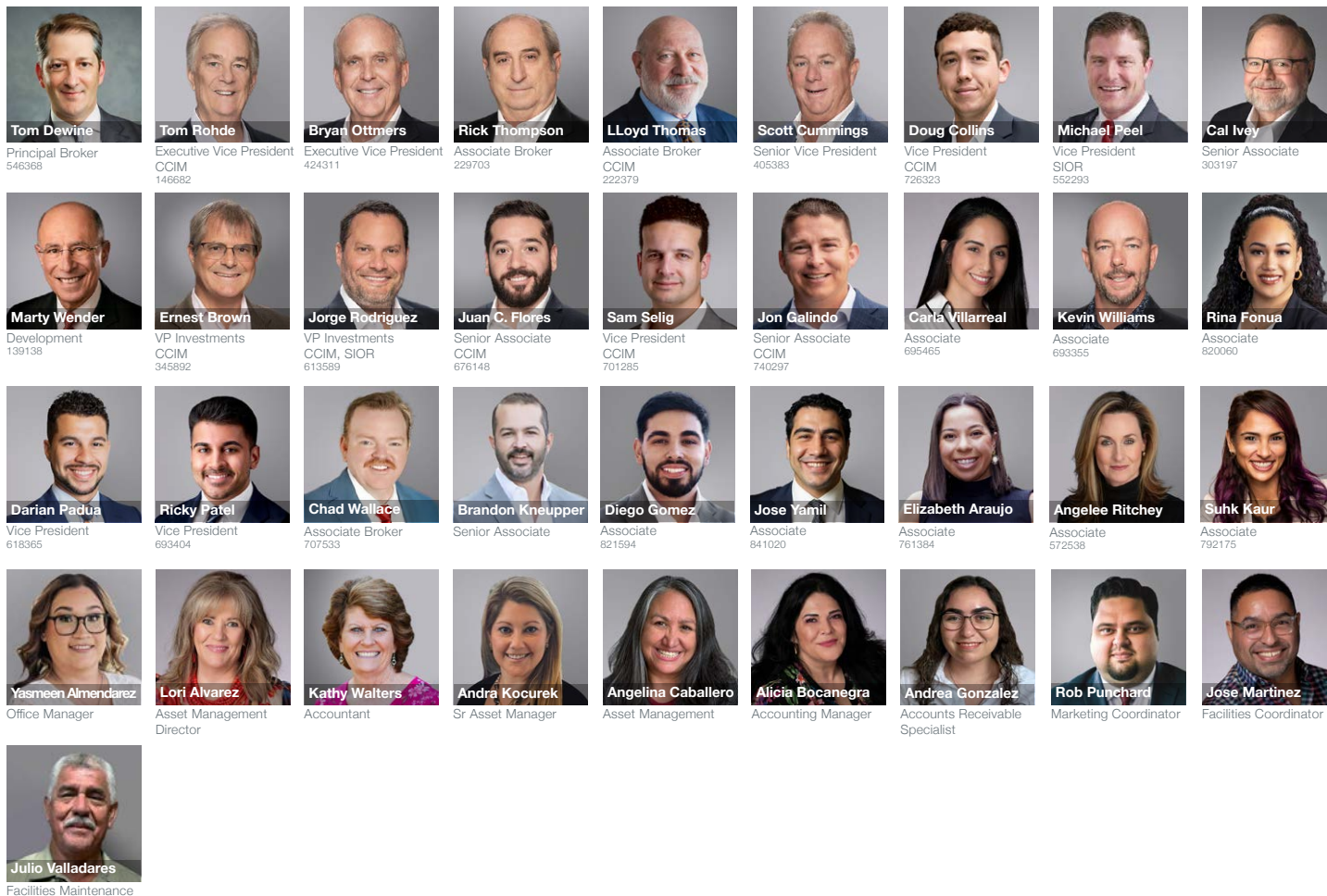
NEW TEXAS HQ

NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

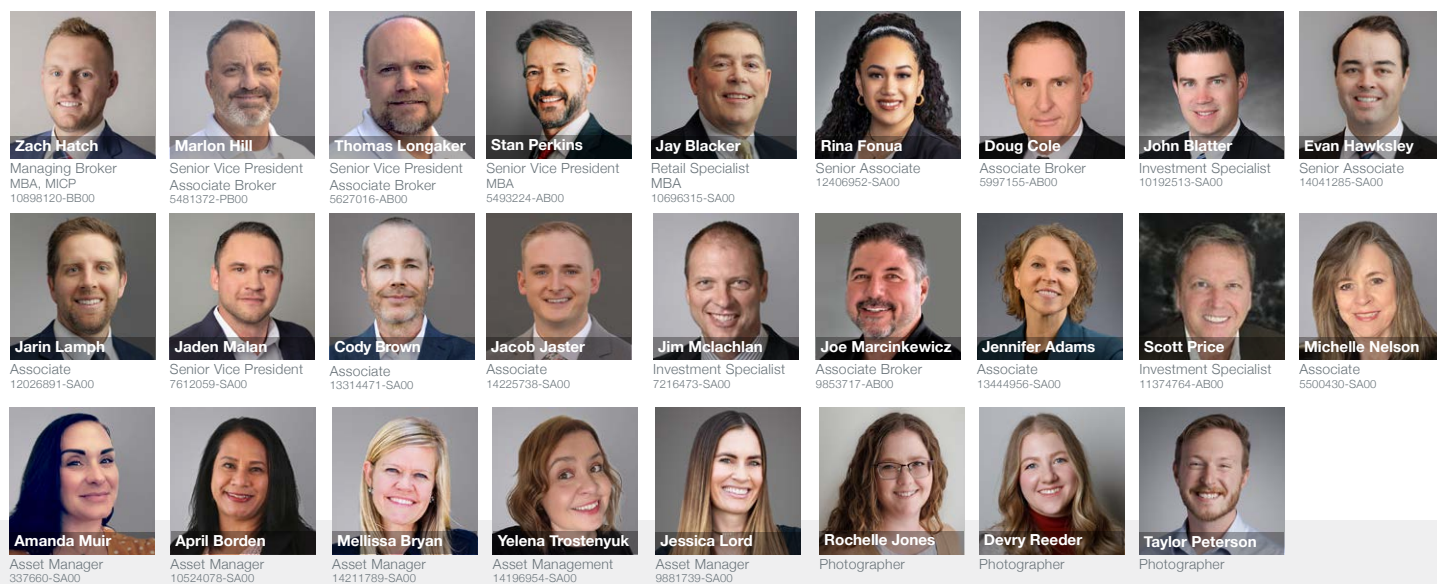
1390 E Bitters Rd
San Antonio, TX 78216

Our Team






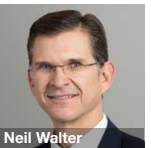

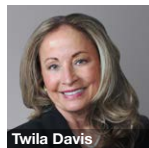




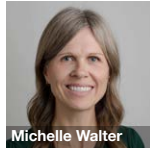


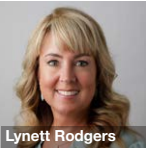


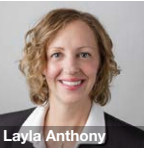

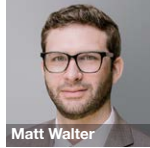
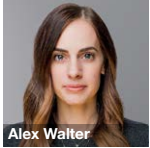
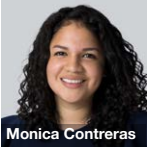


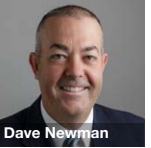

Texas



Northern Utah



Southern Utah

| | | | | | | | | |
|--|---|--|---|---|--|--|--|---|
|  Wes Davis Executive Vice President MBA, MCRE 5502820-SA00 |  Curren Christensen Executive Vice President 6431250-SA00 |  Jason Griffith Executive Vice President CCIM 5478665-SA00 |  Brandon Vandermyde Senior Vice President 6258108-SA00 |  Meeja McAllister Senior Vice President 6081089-SA00 |  Jon Walter President MBA, CCIM 5640288-PB00 |  Neil Walter Chief Executive Officer MBA, CFA 5483438-BB00 |  Greg Whitehead Senior Vice President MBA 6510155-SA00 |  Ryan Flint Senior Vice President SIOR 5505259-SA00 |
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|  Jeff Staheli Associate 940109-SA00 |  Michelle Walter Associate 11429127-SA00 |  Edward Waldvogel Development Specialist MRED 6498228-SA00 |  Carylie English Associate Broker 13646124-SA00 |  Lynett Rodgers Office Manager |  Aaron McArthur Asset Management Director 13540798-SA00 |  David Stillman Senior Asset Manager 13540798-SA00 |  Layla Anthony Asset Management 7525905-SA00 |  Lindsay Bolander Asset Management |
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