

2026

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO



midyear.

COMMERCIAL REAL ESTATE
MARKET REPORT
VOL. 38

NAExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2026 Midyear

The Construction Wave

In recent years, a wave of commercial real estate construction hit the marketplace. Online retail required large distribution facilities, data centers emerged, medical and tech fueled office expansion, and population growth pushed multifamily development. Low interest rates fueled both household income and business expansion, and developers took advantage of inexpensive debt financing to green light major commercial projects across the country.

The Small Business Administration's 504 loan, with a twenty-year fixed interest rate, reached as low as 2.21% in August of 2020, before hitting a decade high of 7.18% in October of 2023. The federal funds overnight rate approached zero, then climbed to 5.25-5.50% into 2024. During roughly the same time, nationwide non-residential construction spending exceeded \$1.3 trillion on an annualized basis, nearly double the capital expenditure of a decade prior.

While some of this construction wave in dollars is explained by increased costs, the data across this publication shows each construction wave in total square feet for the private sector in each of the submarkets we track. Also of interest, is that while nationwide commercial construction spending has slowed, it hasn't slowed much. And while the private sector construction trend has tapered, some sectors, including data centers, are actually in accelerated growth, and the public construction sector is booming with infrastructure and facilities spending.

As a result, developers that are completing commercial construction projects at today's higher interest rates, are still experiencing high construction costs. And given inflation there is some expectation that costs will continue to rise long term. Most business owners that are constructing new facilities for their business, aren't experiencing a reprieve in their facilities costs.

Each market segment in this publication shows a different construction trend, along with occupancy, lease rate, and other analytical data. We appreciate the opportunity to work with you and look forward to discussing how these dynamics impact your next real estate decision.

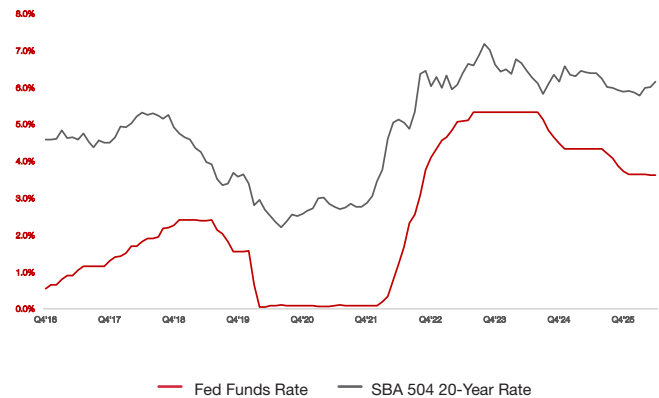
Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

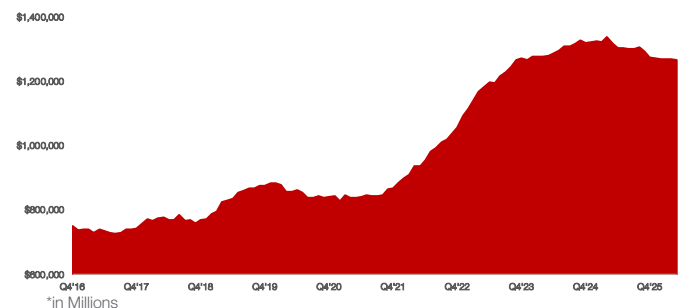
Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

Federal Funds & SBA 504

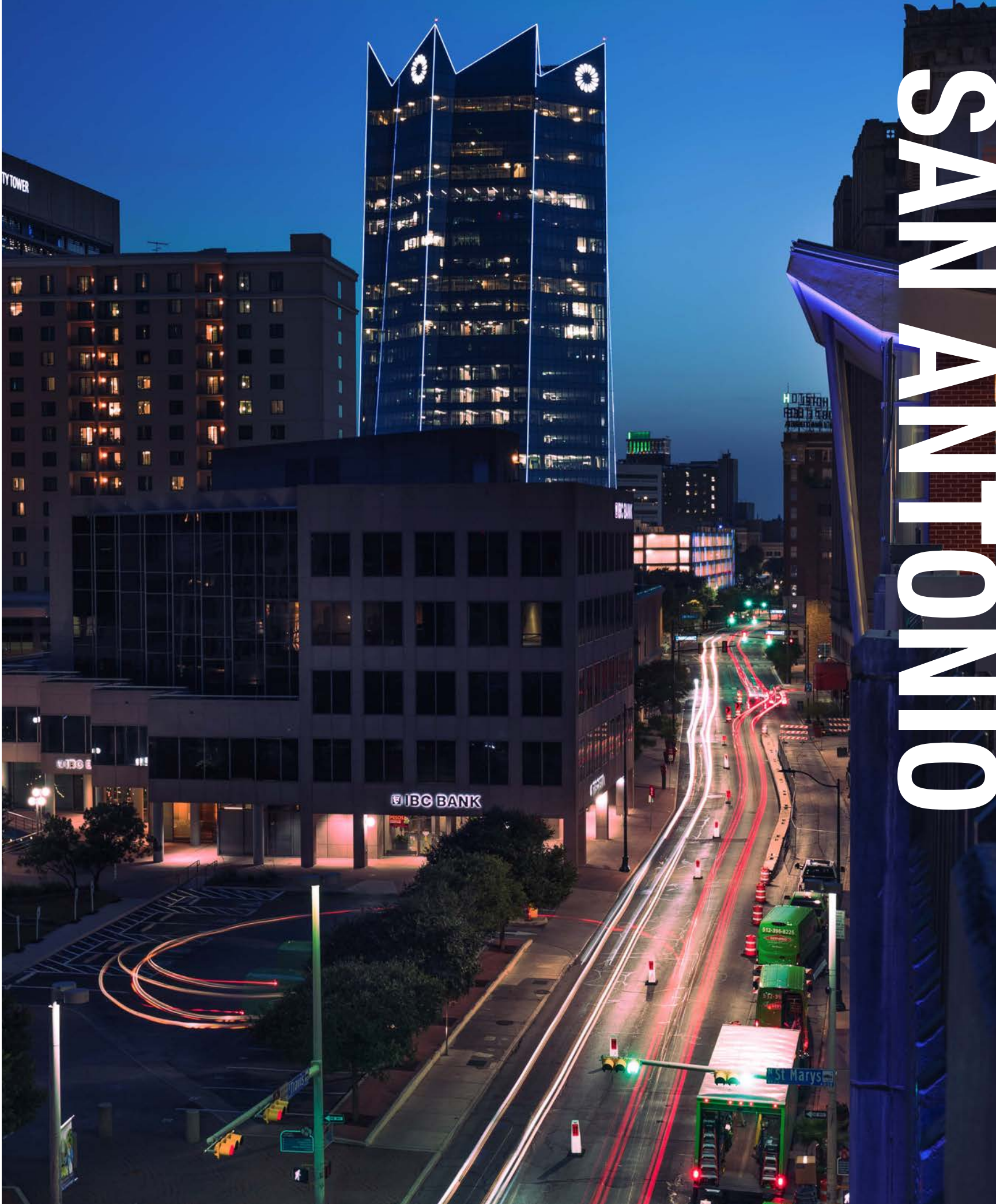


Total Construction Spend:
Non-residential US*



Source: Federal Reserve Bank of St Louis | fred.stlouisfed.org

SAN ANTONIO



Office

SAN ANTONIO

New office construction is tapered in the San Antonio market, resulting in increased asking lease rates and moderate availability in the market. The average asking gross lease rate for all combined classes of office space grew from \$27.70 at year-end 2025 to \$28.88 at mid-year 2026. The average vacancy rate held flat at 10.7%.

New space to the market was a mere 78,000 square feet through the first half of 2026. Additionally, only 295,000 square feet are under construction at mid-year 2026. Total net absorption of 353,000 square feet year-to-date signals the continued demand for limited space.

10.7%

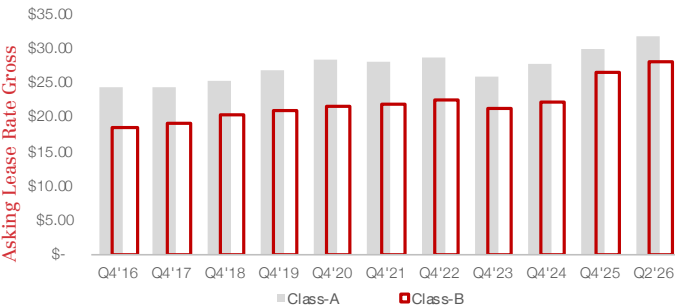
VACANCY

\$28.88

ASKING RENT

6.5-8%

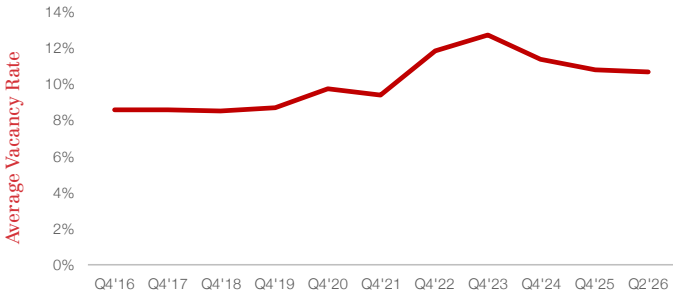
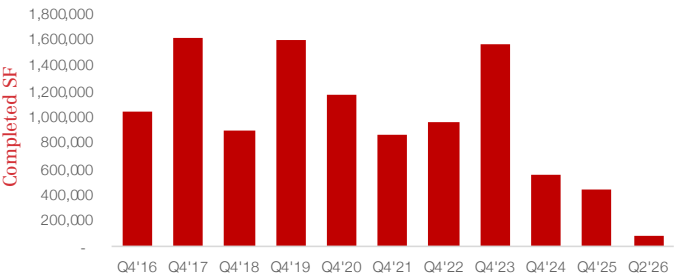
CAP RATE



5 Coughran Rd

Office 40,000 ✓ Completed 2026

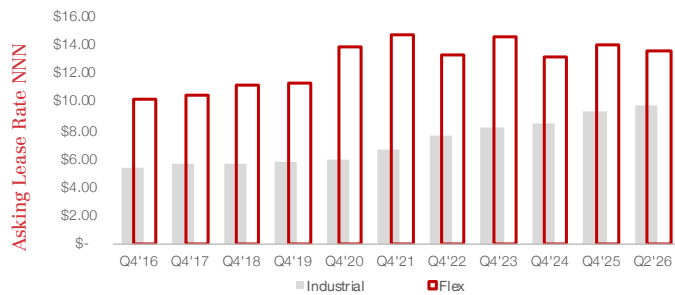
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	26,559,330	14.1%	98,043	210,128	-	\$31.77
Class B	47,102,302	10.2%	291,474	85,870	78,917	\$27.84
Class C	17,627,272	6.9%	(36,209)	-	-	\$22.26
Atascosa / Wilson County	675,336	6.8%	(6,677)	-	-	\$25.74
Bandera / Medina County	464,120	0.5%	1,691	-	-	\$30.49
CBD	10,725,577	16.5%	145,384	-	-	\$29.89
Comal County	3,452,225	4.7%	(39,716)	150,128	6,000	\$38.45
Guadalupe County	1,529,759	3.6%	(6,976)	-	-	\$28.17
Kendall County	1,683,572	5.4%	9,585	8,500	10,236	\$34.02
North Central	24,248,556	11.6%	(37,428)	10,870	4,870	\$28.07
Northeast	7,261,849	11.4%	162,861	-	5,084	\$24.88
Northwest	37,030,266	9.7%	200,655	126,500	52,727	\$28.98
South	4,217,644	9.9%	(76,071)	-	-	\$36.95
Totals	91,288,904	10.7%	353,308	295,998	78,917	\$28.88



Industrial

SAN ANTONIO

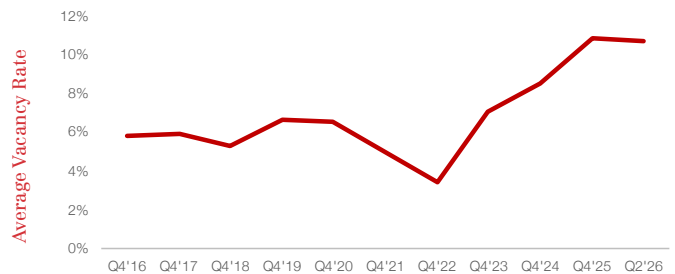
The San Antonio industrial market remained stable through the first six months of 2026. The average vacancy rate moved minimally to 10.7%. The average asking lease rate rose 2.8% to \$10.30 per square foot NNN for industrial and flex space combined during the same period. More than 1.3 million square feet was completed half-way through year 2026, with an additional 3.5 million square feet under construction.



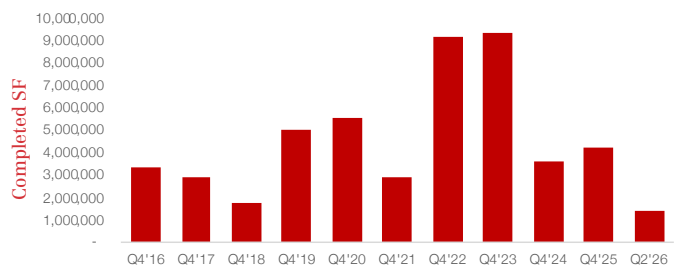
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	171,601,493	10.9%	980,514	3,420,236	1,046,787	\$9.68
Flex	18,452,838	9.2%	(43,641)	146,224	321,612	\$13.51
Atascosa / Wilson County	3,455,979	11.3%	1,073	6,683	6,000	\$14.10
Bandera / Medina County	1,888,372	2.4%	5,200	244,700	-	\$14.00
CBD	3,687,875	8.5%	(70,589)	-	-	\$10.92
Comal County	23,036,673	11.7%	309,313	434,817	397,710	\$13.64
Guadalupe County	16,152,073	6.5%	(323,654)	546,587	25,800	\$12.64
Kendall County	2,623,853	5.5%	(1,128)	-	664	\$14.98
North Central	18,635,899	9.6%	(207,641)	50,082	47,497	\$13.32
Northeast	51,622,909	15.8%	(511,428)	896,396	177,300	\$8.21
Northwest	23,954,503	8.2%	(220,278)	29,535	223,953	\$12.15
South	44,996,195	8.4%	1,956,005	1,357,660	489,475	\$7.53
Totals	190,054,331	10.7%	936,873	3,566,460	1,368,399	\$10.30

14677 Omicron Dr

Industrial 279,000 ✓ Completed 2026



10.7% VACANCY \$10.30 ASKING RENT 6-7.5% CAP RATE



Retail

SAN ANTONIO

Lease rates and vacancy rates for the San Antonio retail market continued mostly level into the first half of 2026. The average lease rate increased slightly to \$19.85 NNN at mid-year, while lease rates for new construction have ranged from \$28.00 to \$42.00 NNN. The average vacancy rate adjusted up from 3.7% at year-end 2025 to 3.9% at mid-year 2026.

Net absorption of more than 487,000 square feet, combined with 664,000 square feet of new space to the market, are indicators of a stable market. New construction has continued steady in recent years and just over 839,000 square feet of space is under construction at mid-year.

3.9%

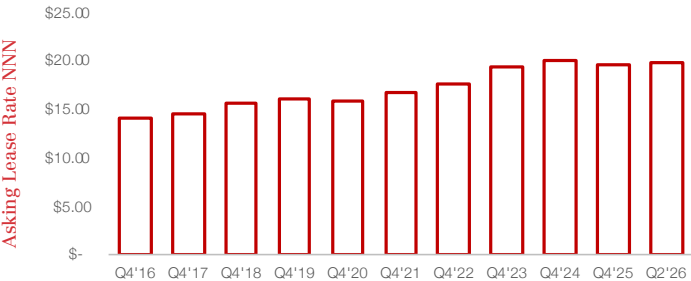
VACANCY

\$19.85

ASKING RENT

5-7.5%

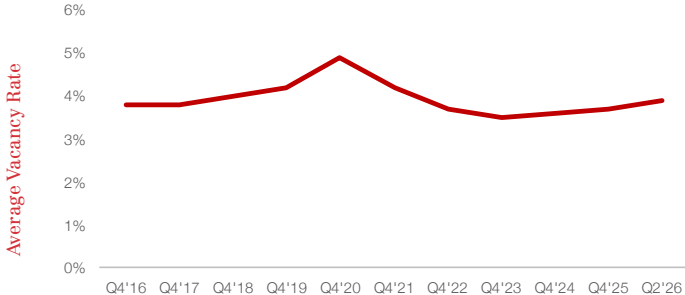
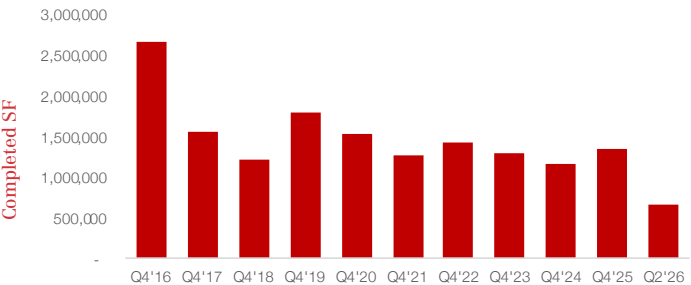
CAP RATE



7915 W Loop 1604

Retail 54,000 Completed 2026

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	84,308,424	3.6%	199,038	624,530	477,549	\$20.35
Mall	10,270,417	2.8%	43,558	-	-	\$24.00
Power Center	12,669,673	3.6%	(82,053)	47,700	16,122	\$43.22
Shopping Center	46,155,482	6.9%	172,281	167,061	170,329	\$15.91
Specialty Center	759,869	3.3%	154,979	-	-	\$36.10
Atascosa / Wilson County	4,036,107	1.8%	17,776	-	34,487	\$19.58
Bandera / Medina County	3,229,162	1.9%	(6,356)	-	-	\$24.45
CBD	4,691,737	3.7%	(3,328)	-	20,000	\$30.29
Comal County	10,814,470	2.4%	142,511	65,704	127,294	\$28.35
Guadalupe County	7,510,634	2.9%	(7,929)	46,516	31,310	\$20.07
Kendall County	2,668,149	2.2%	37,237	80,026	14,649	\$24.30
North Central	29,783,890	5.2%	(15,610)	145,396	51,061	\$24.75
Northeast	19,807,536	4.4%	691	164,612	17,823	\$16.83
Northwest	51,849,032	4.2%	190,099	278,304	354,561	\$16.03
South	19,773,148	2.6%	132,712	58,733	12,815	\$16.85
Totals	154,163,865	3.9%	487,803	839,291	664,000	\$19.85

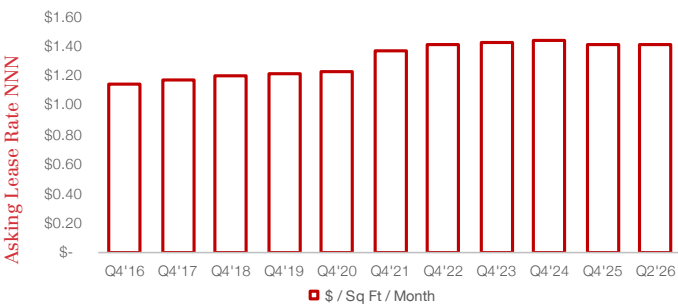


Multifamily

SAN ANTONIO

The average lease rate for the San Antonio multifamily market held flat at \$1.41 per square foot per month at mid-year 2026. The average vacancy rate rose further from 14.5% at year-end 2025 to 15.6% at mid-year 2026.

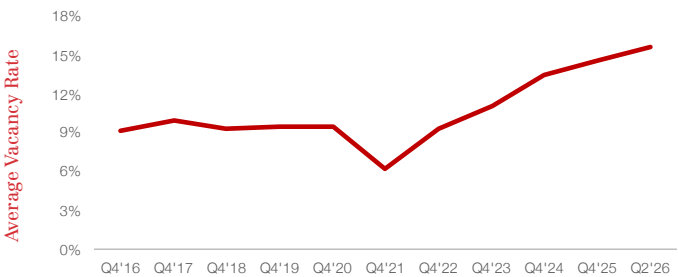
New construction continued at a strong pace through the first six months of the year with some 5,700 units delivered and another 5,900 in the construction pipeline. Absorption continued with over 3,000 additional units occupied during the same time period, demonstrating strong demand and growth in the area.



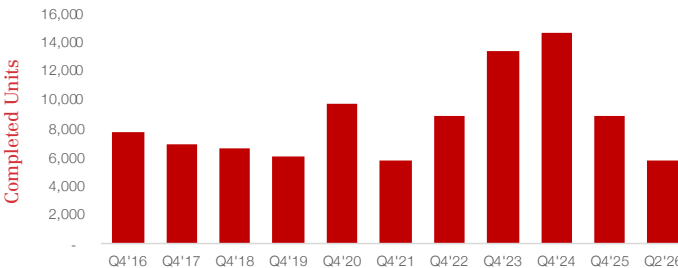
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	65,784	10.4%	720	1,218	290	\$1.57	\$1,149	\$1,255	\$1,574	\$1,962
Class B	152,215	17.3%	3,166	4,592	5,453	\$1.43	\$1,050	\$1,116	\$1,407	\$1,663
Class C	105,041	16.7%	(850)	141	2	\$1.24	\$722	\$859	\$1,095	\$1,336
Atascosa / Wilson County	1,708	9.8%	(6)	-	-	\$1.23	\$850	\$1,084	\$1,121	\$1,293
Bandera / Medina County	1,056	8.1%	(8)	-	4	\$1.21	\$1,013	\$835	\$1,039	\$1,225
Downtown / Midtown	15,318	15.4%	262	534	370	\$2.01	\$1,092	\$1,432	\$2,104	\$3,026
Comal County	19,312	18.6%	602	433	502	\$1.47	\$844	\$1,180	\$1,494	\$1,886
Far West / Westside	59,191	15.8%	688	848	637	\$1.34	\$867	\$1,003	\$1,266	\$1,516
Guadalupe County	9,495	15.8%	270	484	527	\$1.37	\$1,255	\$1,176	\$1,446	\$1,491
Kendall County	4,028	13.3%	192	-	74	\$1.46	\$2,257	\$1,127	\$1,449	\$1,835
North	43,733	13.5%	120	648	-	\$1.43	\$844	\$1,113	\$1,430	\$1,991
North Central	20,961	16.9%	(222)	27	-	\$1.41	\$735	\$1,025	\$1,345	\$1,660
Northeast	29,841	15.1%	207	192	268	\$1.28	\$1,054	\$955	\$1,184	\$1,470
Northwest	75,230	13.7%	(73)	817	643	\$1.46	\$881	\$1,081	\$1,400	\$1,830
Southeast / Southwest	43,693	20.3%	1,002	1,968	2,722	\$1.28	\$813	\$988	\$1,151	\$1,348
Totals	323,566	15.6%	3,034	5,951	5,747	\$1.41	\$908	\$1,074	\$1,351	\$1,627

14034 Old Farm to Market Road 471

Multifamily 321 Units Completed 2026



15.6% VACANCY \$1.41 ASKING RENT 5-7% CAP RATE



2026 SELECT TRANSACTIONS

SOLD LAND	2853 East Highway 190 \$25,158,000 ± 120.15 AC AGENT: Lloyd Thomas	SOLD MULTIFAMILY	St Tropez Villa Apartments \$9,350,000 57 UNITS AGENT: Anders Graciano	LEASED INDUSTRIAL	PRIDE MOBILITY ± 190,306 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright	SOLD INDUSTRIAL	Quail Creek Industrial Park \$21,100,000 Multiple Transactions AGENT: Curren Christensen
SOLD LAND	Smith's \$5,300,000 ± 21.1 AC AGENTS: Roy Barker, Neil Walter, Zach Hatch & Jay Blacker	LEASED INDUSTRIAL	CUSTOM STEELWORKS \$4,695,000 ± 14,680 SF AGENTS: Erik Sexton, Justen Kruse & Bryan Houser	SOLD RETAIL	GREEN GATE VILLAGE \$4,125,000 ± 14,139 SF 1.42 AC AGENT: Wes Davis	SOLD RETAIL	Zion Investment Property \$3,200,000 ± 6,000 SF 0.89 AC AGENTS: Brandon Price & Curren Christensen
LEASED RETAIL	POLLO PEPE \$1,394,000 AGENTS: Juan Carlos Flores & Jose Yamil de la Vega	SOLD OFFICE	WELLS FARGO \$6,000,000 ± 6.19 AC AGENT: Neil Walter	LEASED INDUSTRIAL	EPG Ehrhardt Partner Group ± 150,000 SF AGENT: Bryan Houser	SOLD LAND	Sunset & Rainbow Land \$3,500,000 ± 2.5 AC AGENT: Erik Sexton
SOLD LAND	LEADING EDGE SCAFFOLD \$2,930,000 ± 3,836 SF 2.06 AC AGENT: Bryan Houser	LEASED INDUSTRIAL	MITSUBISHI HEAVY INDUSTRIES ± 77,664 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright	SOLD OFFICE	Baer Creek LULU \$1,700,000 ± 13,238 SF 0.66 AC AGENTS: Gregg McArthur & Greg Whitehead	SOLD INDUSTRIAL	7925 W Arby \$6,500,000 ± 22,805 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

*Value represents the list price or approximate transaction value.

*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.

*Logos are intellectual property of their respective owners.

900+

ACTIVE LISTINGS

720+

CLOSINGS 2026
JUNE 2026 T12

\$1 Billion

LISTING VOLUME

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SOLD RETAIL	 RIVER CROSSING \$5,800,000 ± 8,400 SF AGENTS: Neil Walter & Roy Barker	SOLD RETAIL	 orange leaf frozen yogurt & treats \$3,300,000 ± 4,077 SF AGENTS: Jon Walter & Neil Walter	SOLD LAND	Hwy 286 \$7,200,000 ± 120 AC AGENT: Scott Cummings	SOLD OFFICE	4466 Lockhill Selma Rd \$1,600,000 ± 2,937 SF AGENTS: Michael Peel, Jorge Rodriguez & Ernest L. Brown
SOLD OFFICE	1669 W Horizon Ridge Pwky \$1,150,000 ± 3,040 SF AGENTS: Todd Manning & Asim Mehmood	SOLD LAND	 Goldenwest CREDIT UNION \$3,041,670 ± 2.64 AC AGENT: Curren Christensen	SOLD INDUSTRIAL	4927 & 4935 Golden Quail \$3,200,000 ± 22,404 SF 2.61 AC AGENTS: Jorge Rodriguez & Ernest L. Brown	LEASED RETAIL	 SUPERMERCADO LOS VAQUEROS \$2,245,000 ± 11,254 SF AGENT: Chad Wallace
LEASED OFFICE	 ELITE ONE FINANCIAL ± 13,411 SF AGENT: Jim McLachlan	SOLD LAND	Tezel Rd \$2,500,000 ± 5.76 AC AGENT: Bryan Ottmers	SOLD INDUSTRIAL	1702 Louise Lane \$1,212,000 ± 11,612 SF 2 AC AGENTS: Jon Galindo & Doug Collins Jr.	SOLD LAND	 EXCEPTIONAL HEALTHCARE \$3,385,000 ± 6.19 AC AGENTS: Greg Whitehead & Gregg McArthur
SOLD LAND	11601 S Lone Peak Pwky \$6,735,000 ± 4 AC AGENT: Wes Davis	LEASED RETAIL	 Japanese Kitchen ± 6,869 SF AGENTS: Thomas Longaker & Marlon Hill	LEASED INDUSTRIAL	 BIG DADDY HILLS BBQ ± 9,074 SF AGENT: Doug Cole	SOLD INDUSTRIAL	 DENNETT CONSTRUCTION \$4,500,000 ± 20,600 SF 1.98 AC AGENT: Curren Christensen



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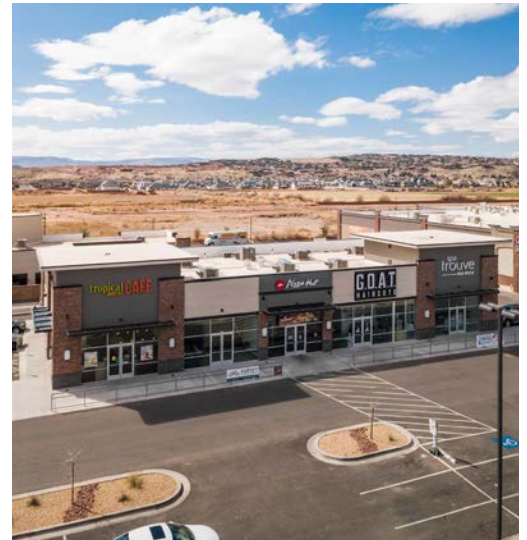




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Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA



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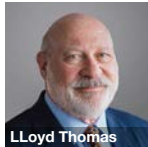
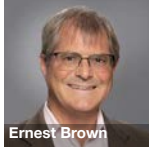
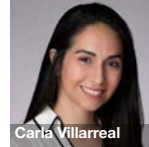
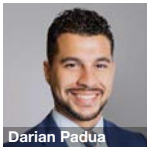
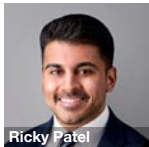
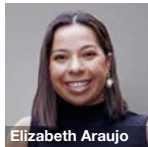
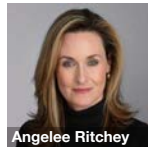
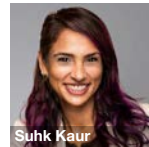
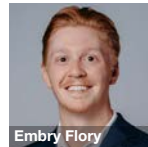
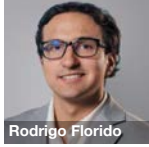
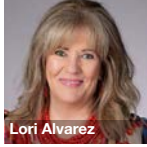
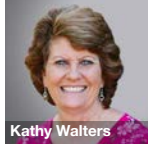
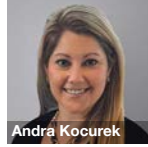
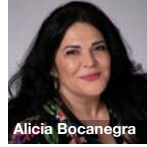
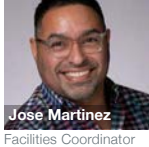
NEW TEXAS HQ

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COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

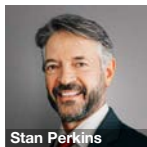
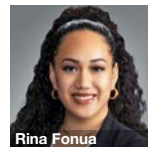
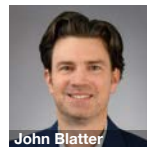
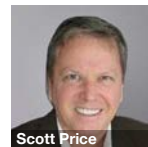
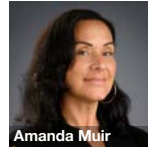
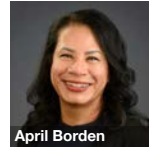
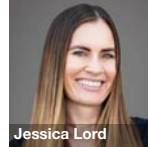
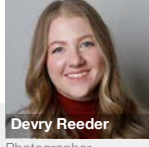
1390 E Bitters Rd
San Antonio, TX 78216

Our Team

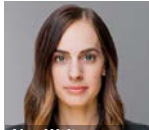
Texas

 Tom Dewine Principal Broker 546368	 Tom Rohde Executive Vice President CCIM 146682	 Bryan Ottmers Executive Vice President 424311	 Rick Thompson Associate Broker CCIM 229703	 Lloyd Thomas Associate Broker CCIM 222379	 Scott Cummings Senior Vice President 405383	 Doug Collins Vice President CCIM 726323	 Michael Peel Vice President SIOR 552293	 Cal Ivey Restaurant/Retail Specialist 303197
 Marty Wender Development 139138	 Ernest Brown VP Investments CCIM 345892	 Jorge Rodriguez VP Investments CCIM, SIOR 613589	 Juan C. Flores Senior Associate CCIM 676148	 Sam Selig Vice President CCIM 701285	 Jon Galindo Senior Associate CCIM 740297	 Carla Villarreal Associate 695465	 Kevin Williams Associate 693355	 Rina Fonua Associate 820060
 Darian Padua Vice President 618365	 Ricky Patel Vice President 693404	 Chad Wallace Associate Broker 707533	 Jose Yamil Associate 841020	 Elizabeth Araujo Associate 761384	 Angelee Ritchey Associate 572538	 Suhk Kaur Associate 792175	 Matthew Valeri Associate 828065	 Embry Flory Associate 844376
 Jason Teis Associate 849388	 Rodrigo Florido Associate 808310	 Yasmeen Almandarez Office Manager	 Lori Alvarez Asset Management Director	 Kathy Walters Accountant	 Andra Kocurek Sr Asset Manager	 Angelina Caballero Asset Management	 Alicia Bocanegra Accounting Manager	 Peggy Llewellyn Asset Management
 Rob Punchard Marketing Coordinator	 Jose Martinez Facilities Coordinator	 Julio Valladares Facilities Maintenance	 Francisco Cruz Facilities Maintenance					

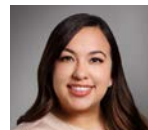
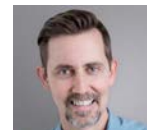
Northern Utah

 Zach Hatch Managing Broker MBA, MICH 10898120-BB00	 Marlon Hill Senior Vice President Associate Broker 5481372-PB00	 Thomas Longaker Senior Vice President Associate Broker 5627016-AB00	 Stan Perkins Senior Vice President MBA 5493224-AB00	 Jay Blacker Vice President MBA 10696315-SA00	 Rina Fonua Senior Associate 12406952-SA00	 Doug Cole Associate Broker 5997155-AB00	 John Blatter Senior Vice President 10192513-SA00	 Scott Price Associate Broker 11374764-AB00
 Cody Brown Associate 13314471-SA00	 Jim McLachlan Vice President 7216473-SA00	 Joe Marcinkewicz Associate Broker 9853717-AB00	 Jennifer Adams Associate 13444956-SA00	 Michelle Nelson Associate 5500430-SA00	 Amanda Muir Asset Manager 337660-SA00	 April Borden Asset Manager 10524078-SA00	 Melissa Bryan Office Manager	 Jessica Lord Asset Manager 9881739-SA00
 Yelena Trostenyuk Assistant Asset Manager 14196954-SA00	 Rochelle Jones Photographer	 Devry Reeder Photographer	 Taylor Peterson Photographer					

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 Vandermyle 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
 Gregg McArthur Director of Hospitality MBA 9995831-SA00	 Aaron Edgley Vice President MBA 10524076-SA00	 Roy Barker Vice President MBA 11056969-SA00	 Brandon Price Vice President 11888747-SA00	 Kevin O'Brien Senior Associate Ph.D. 10894893-SA00	 Jake Burt Associate 14200320-SA00	 Korbin Derr Associate 14215135-SA00	 Dan Bertleson Associate 5178703-SA00	 Jeff Staheli Associate 940109-SA00
 Michelle Walter Associate 11429127-SA00	 Edward Waldvogel Development Specialist MRD 6498228-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	 Payton Wilkinson Assistant Asset Manager	 Lindsay Bolander Accountant, Asset Management	 Radlee Iverson Chief Financial Officer
 Matt Walter Chief Technology Officer	 Alex Walter Creative Director	 Monica Contreras Sr. Graphic Designer	 Shane Stewart Photographer	 Tanner Lund Photographer	 Dave Newman Research Analyst	 Spencer McNeil Signage Specialist		

Las Vegas

 Todd Manning Managing Broker B.1001879.LLC	 Eric Larkin Executive Vice President MBA, CCIM, SIOR BS.0073906	 Erik Sexton Senior Vice President SIOR S.0067183.PLLC	 Michael Kenny Senior Vice President SIOR S.0178188	 Maria Herman Senior Vice President Retail BS.0027640	 Bryan Houser Senior Vice President SIOR, Industrial/Office S.0038030	 Anders Graciano Senior Vice President Hospitality/Multifamily S.0179938.LLC	 Leslie Houston Director, SIOR Larkin Industrial Group S.0187921	 Jennifer Hopkins Senior Associate S.0177017
 Asim Mehmood Associate, CPA S.01897000	 Alyssa Parks Associate S.0182581	 Dhan Dhalwal Associate, Retail S.0065105	 Cristina Martinez Associate, Retail S.0174886	 Priscilla Gudino Associate S.0192932	 Seth Wright Associate Larkin Industrial Group S.0202229	 Justen Kruse Associate S.0196453.LLC	 Grayson Boyce Associate S.0204745	 Andy Phan Associate S.0198376
 Shabeg Riar Associate S.0198008	 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	 Adam Frazier Lead Photographer	 Jim Oberg Photographer	 McKenna Stanger Sr. Graphic Designer

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