
RESEARCH 4Q24

St. Louis Retail Report



Executive Summary

Newmark Zimmer is constantly monitoring market indicators, tracking and analyzing supply and demand drivers, cyclical patterns and industry trends. The following quarterly research report examines the multifaceted St. Louis retail market.

Newmark Zimmer research and analytics has established a system of data flow unique in our industry. Rather than rely on third party data sources, our data acquisition efforts involve inputs from advisors in the field, analysts and brokers executing transactions. Newmark Zimmer research converts market data and analysis into knowledge that creates value for our clients.

Our clients include market-leading landlords and distinguished institutions in and around the St. Louis area and the Midwest. Our market knowledge continues to expand as the market progresses and evolves.



Select Market Transactions

Belleview Crossing Portfolio

86,390 SF GLA – SOLD FOR \$6,500,000 (\$75/SF)

Metro East | 5801 Belleview Crossing Street

2161 Adams Street | Granite City, IL

79,100 SF GLA – SOLD FOR \$6,000,000 (\$76/SF)

Metro East | 2161 Adams Street

Walgreens | St. Louis, MO

14,820 SF GLA – SOLD FOR \$5,102,000 (\$344/SF)

Mid County | 9801 Manchester Road

Ellisville Shopping Center

118,080 SF GLA – SOLD FOR \$3,925,000 (\$33/SF)

West County | 15434-15448 Manchester Road

Consumer Cellular | St. Charles, MO

5,160 SF GLA – SOLD FOR \$2,010,000 (\$390/SF)

St. Charles County | 2893 Veterans Memorial Parkway

Retail

ST. LOUIS MARKET OVERVIEW

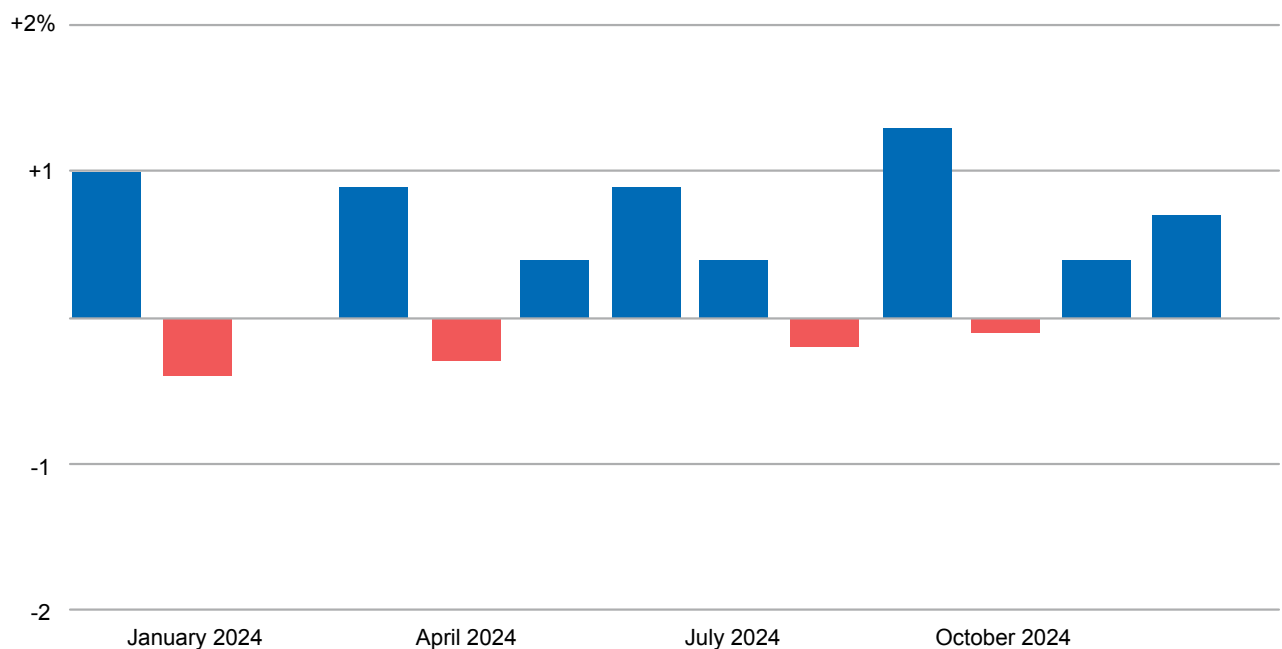
The St. Louis retail market in Q4 2024 remained stable, with vacancy rates showing minimal fluctuations and steady leasing activity across various retail sectors. Rental rates reflected consistent demand, while new developments and redevelopments contributed to market growth. Investment activity saw notable retail property sales, indicating continued interest from investors.

Market News

- The \$60 million CarShield Sportsplex AAA Hockey & Futbol facility in Chesterfield began construction in October. The indoor and outdoor sports facility will total 325,000 SF and is anticipated to deliver by January 2026.
- The \$15 million Wow! Family Edutainment project began construction during the quarter. The 26,875-SF family entertainment complex, located at 130 Fiedler Ln. in Fenton, will have eight lanes of duckpin bowling, three karaoke rooms, an outdoor mini golf course, four golf simulators, among various additional entertainment offerings.
- Ollie's Bargain Outlet has plans for a new 29,110-SF store in the Carlyle Plaza shopping center at 656 Carlyle Ave. in Belleview. The store will be Ollie's fifth location in the market.
- Narwhal's Crafted has opened a new 3,600-SF space at The District in Chesterfield. Known for their frozen craft cocktails, Narwhal's now has three locations across the Metro.
- Aldi, Inc. continues to expand as it announced plans for a new location at 1421 West Fifth St. on a 2.2-acre site. The grocer currently has 58 stores in the St. Louis region.

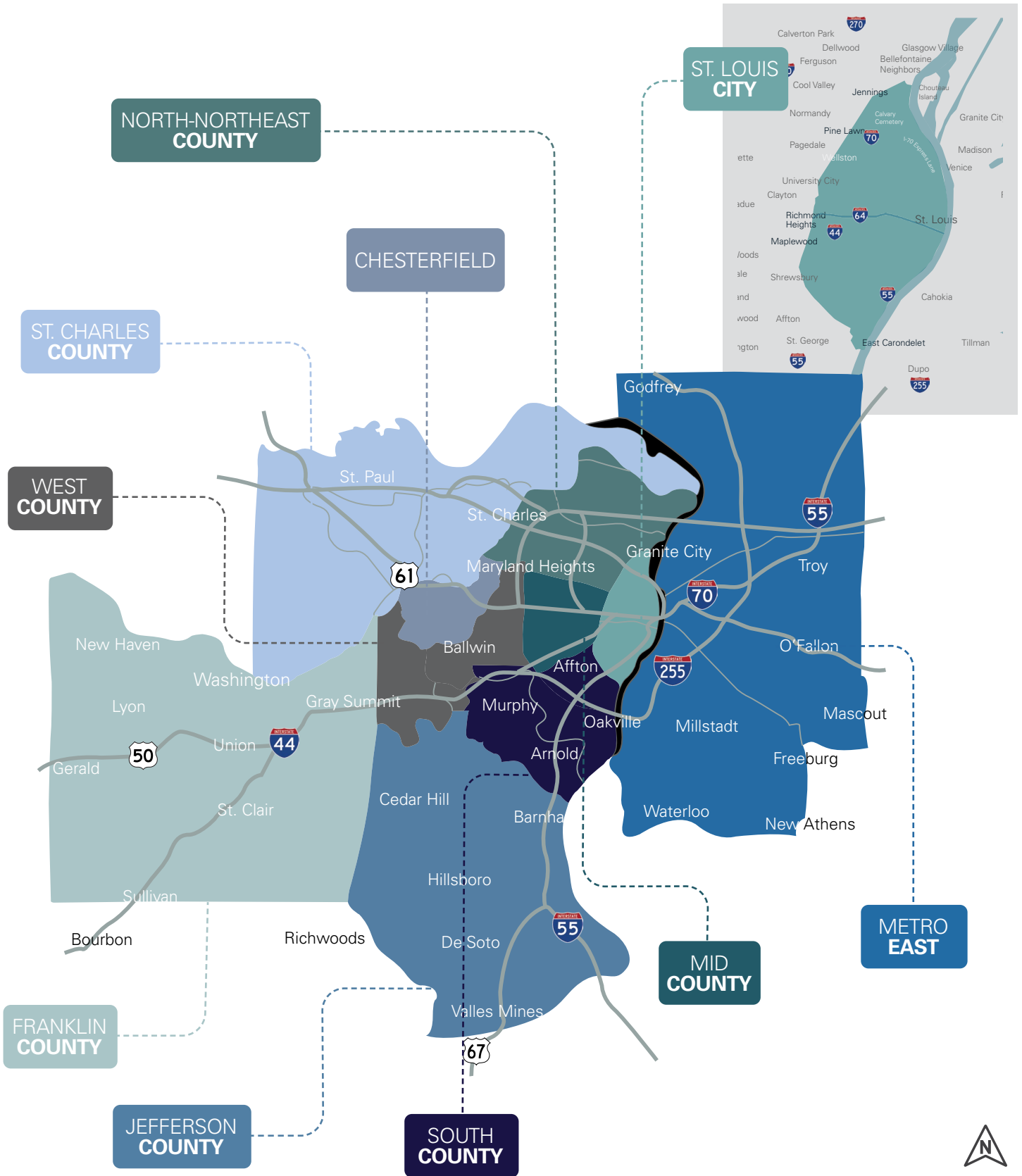
Looking ahead to 2025, retail demand is expected to remain strong, supported by consumer spending trends and retailer expansions. However, the impact of e-commerce will continue shaping leasing dynamics. Economic factors such as inflation and interest rates may influence investment decisions, while a healthy development pipeline suggests continued growth in the region's retail landscape.

Monthly Change in US Core Retail Sales



Submarket Maps

DOWNTOWN & SUBURBS



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4Q24 St. Louis

RETAIL MARKET STATISTICS TABLE

	Type	# of Buildings	Total Inventory (SF)	Total Vacancy Rate	Qtr Absorption (SF)	Past 4 Qtrs. Absorption (SF)	Total Asking Rent (NNN)
	All	194	5,714,421	5.50%	36,635	91,797	\$20.98
CHESTERFIELD	Small Shop	95	495,260	0.00%	0	0	\$22.15
	Big Box	99	5,219,161	6.00%	36,635	91,797	\$20.85
	All	593	6,143,020	1.70%	1,797	18,679	\$13.30
FRANKLIN COUNTY	Small Shop	429	1,756,936	1.00%	9,621	11,528	\$13.39
	Big Box	164	4,386,084	2.00%	-7,824	7,151	\$13.26
	All	471	4,820,156	0.80%	1,000	31,758	\$11.93
JEFFERSON COUNTY	Small Shop	334	1,302,442	0.20%	3,400	9,391	\$15.86
	Big Box	137	3,517,714	1.00%	-2,400	22,367	\$10.35
	All	2,809	33,022,993	3.50%	-2,242	218,968	\$13.60
METRO EAST	Small Shop	2,073	7,892,318	1.50%	15,690	91,312	\$18.32
	Big Box	736	25,130,675	4.10%	-17,932	127,656	\$12.46
	All	1,128	17,799,327	2.00%	-6,460	-29,401	\$23.76
MID COUNTY	Small Shop	761	3,057,127	3.00%	12,021	-307	\$26.14
	Big Box	367	14,742,200	1.80%	-18,481	-29,094	\$22.90
	All	1,689	20,616,161	4.50%	25,433	79,811	\$12.75
NORTH-NORTHEAST COUNTY	Small Shop	1,218	4,473,801	2.00%	-12,200	-17,381	\$15.45
	Big Box	471	16,142,360	5.20%	37,633	97,192	\$12.42
	All	1,729	24,387,934	3.10%	70,031	256,663	\$17.50
ST. CHARLES COUNTY	Small Shop	1,203	4,947,129	2.20%	-4,964	56,432	\$20.97
	Big Box	526	19,440,805	3.30%	74,995	200,231	\$16.04
	All	2,515	21,703,587	4.20%	-4,051	33,561	\$12.85
ST. LOUIS CITY	Small Shop	1,994	7,460,501	2.20%	-1,693	30,175	\$15.88
	Big Box	521	14,243,086	5.30%	-2,358	3,386	\$11.54
	All	1,332	20,868,746	4.30%	37,379	147,266	\$14.06
SOUTH COUNTY	Small Shop	900	3,578,168	1.40%	15,404	11,150	\$17.31
	Big Box	432	17,290,578	4.90%	21,975	136,116	\$13.77
	All	654	12,172,109	4.80%	-38,052	106,251	\$15.85
WEST COUNTY	Small Shop	383	1,628,262	2.10%	-510	18,794	\$16.98
	Big Box	271	10,543,847	5.20%	-37,542	87,457	\$15.79
TOTALS	All	13,114	167,248,454	3.60%	121,470	955,353	\$14.95
	Small Shop	9,390	36,591,944	1.80%	36,769	211,094	\$18.12
	Big Box	3,724	130,656,510	4.10%	84,701	744,259	\$14.27

Small Shop: Retail buildings in which GLA is 9,000 square feet or less. **Big Box:** Retail buildings in which GLA is 9,001 square feet or more.

Examination and calculation of supply and demand determinants by building size uncovered statistically significant inflection points consistently at the 9,000-square-foot building size. For this reason, the division between small-shop and big-box occurs at 9,000 square feet.

Market Indicators

VACANCY RATE, ASKING RENT & NET ABSORPTION

ST. LOUIS CITY

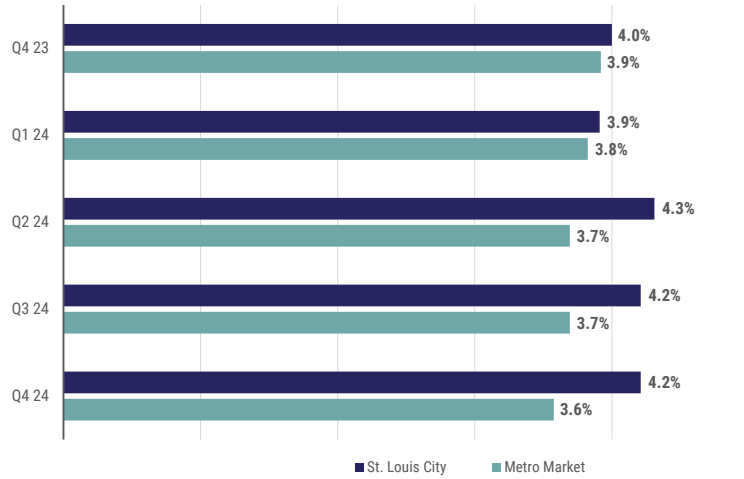
VACANCY RATE

The St. Louis City vacancy rate displayed an upward trend, increasing **20 basis points** compared to the past year.

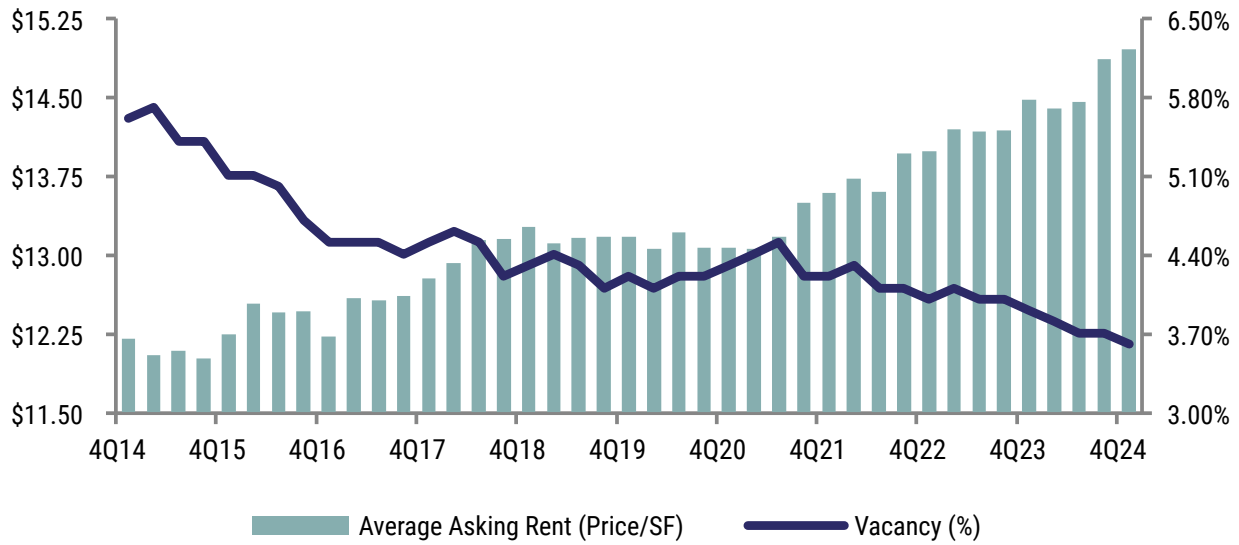
METRO MARKET

VACANCY RATE

The metro market vacancy rate displayed a downward trend, decreasing **30 basis points** compared to the past year.

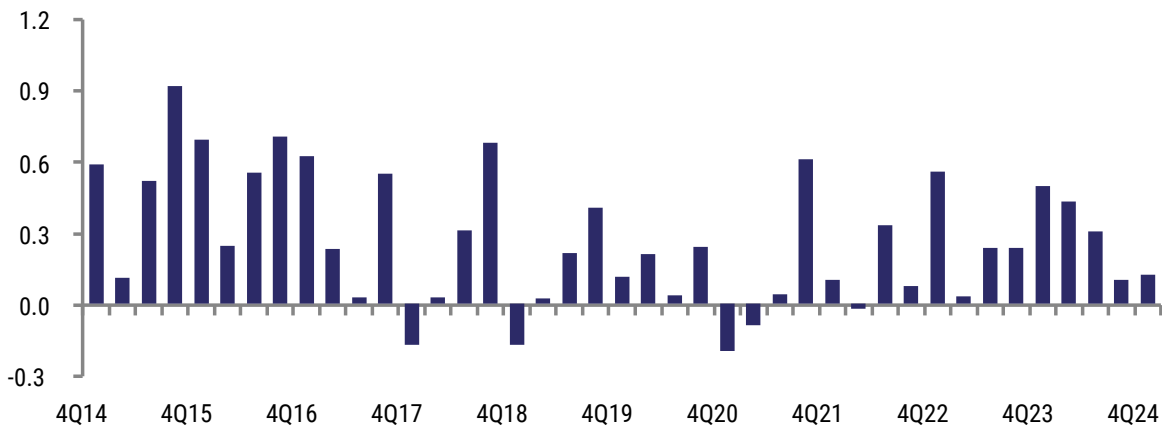


ASKING RENT AND VACANCY



NET ABSORPTION

SQUARE FEET, MILLIONS



4Q24 St. Louis

SUBMARKET VACANCY RATE

CHESTERFIELD VACANCY RATE

Improved by
120 basis points
compared to the
past year.

5.5%

4Q24

6.7%

4Q23

Small shop space is hard to find in Chesterfield as vacancy in this niche is 0.0%.

METRO EAST VACANCY RATE

Improved by
40 basis points
compared to the
past year.

3.5%

4Q24

3.9%

4Q23

Metro East displayed the second highest amount of total net absorption in the market during the past four quarters.

MID COUNTY VACANCY RATE

Worsened by
60 basis points
compared to the
past year.

2.0%

4Q24

1.4%

4Q23

Mid County displayed the highest average asking rental rate in the market.

WEST COUNTY VACANCY RATE

Improved by
80 basis points
compared to the
past year.

4.8%

4Q24

5.6%

4Q23

West County displayed the second highest vacancy rate during the quarter.

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We transform untapped potential into limitless opportunity.

We don't just adapt to what our partners need—we adapt to what the future demands.

Since our start, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

Tapping into smart tech and smarter people, we bring ingenuity to every exchange and transparency to every relationship.

We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

TERMS AND DEFINITIONS

Gross Leasable Area (GLA) – Expressed in square feet. It is the total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines. It is the standard measure for determining the size of retail spaces, specifically shopping centers, where rent is calculated based on GLA occupied. There is no real difference between RBA (Rentable Building Area) and GLA except that GLA is used when referring to retail properties while RBA is used for other commercial properties.

Vacancy Rate – The vacancy rate is the amount of physically vacant space divided by the inventory and includes direct and sublease vacant.

Net Absorption – The net change in physically occupied space over a period of time.

Average Asking Rent – The dollar amount asked by landlords for available space expressed in dollars per square foot per year. Retail rents are expressed as triple net where all costs including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a prorata basis. The asking rent for each building in the market is weighed by the amount of available space in the building.

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