
RESEARCH 4Q25

St. Louis Retail Report

NEWMARK
ZIMMER



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

Rothschild Retail Portfolio

31,140 SF GLA – SOLD FOR \$31,140,000 (\$390/SF)

St. Louis City | Portfolio (3) – St. Louis, MO

Grasso Plaza

93,300 SF GLA – SOLD FOR \$12,500,000 (\$134/SF)

South County | 27 Grasso Plaza

State Farm-Great Clips-Rokita Dance Center

34,150 SF GLA – SOLD FOR \$5,300,000 (\$155/SF)

St. Charles County | 505-555 Salt Lick Road

Schnucks

37,630 SF GLA – SOLD FOR \$4,135,000 (\$110/SF)

Warren County | 499 E Veterans Memorial Parkway

Chick-Fil-A

5,040 SF GLA – SOLD FOR \$3,710,000 (\$736/SF)

South County | 5240 Towne South Road

Retail

ST. LOUIS MARKET OVERVIEW

St. Louis faced headwinds in the fourth quarter of 2025 as local consumer sentiment continued to drop. Net absorption registered negative 566,290 SF in 2025 as tariff-driven uncertainty continues to affect leasing activity, particularly in discretionary retail categories. Regional tenants have become more cautious, lengthening deal timelines and demanding additional landlord concessions. Retail landlords in St. Louis are navigating a more restrained climate. Construction and operating costs continue to climb, and tenants are requesting shorter lease terms or increased flexibility to manage potential slowdowns.

Market News

- Costco announced plans to open its sixth location in the Metro at Lake Saint Louis Boulevard and Hawk Ridge Circle, south of Interstate 64, in Lake Saint Louis, MO. The 195,000-SF store is expected to open by summer 2027.
- Aritzia, a Canadian-based fashion retailer, will open its first location in Missouri at Plaza Frontenac. The 10,000-SF store is expected to open by summer 2026.
- Lava Island opened its seventh U.S. location in Rock Hill at 9610 Manchester Road in the Market at McKnight shopping center. The 36,000-SF indoor play center backfills the former Stein Mart space.
- Crushed Red, a fast-casual pizza and salad restaurant chain, opened its seventh Metro location at the Streets of St. Charles mixed-use development.
- Smalls Sliders, a drive-thru burger chain, opened its third Metro location in St. Peters at 8403 Mid Rivers Mall Drive.

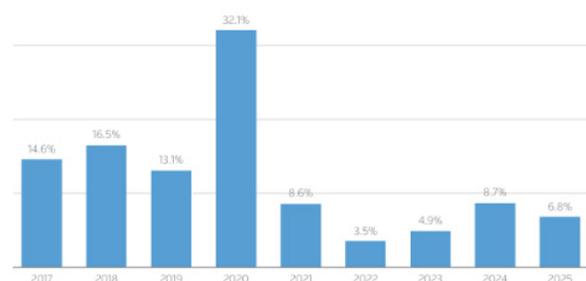
A strong holiday shopping season propelled retailers and restaurants with better-than-expected revenues to close-out 2025. The Mastercard Report stated that retail sales from November through December 21st increased 3.9% year-over-year with e-commerce sales gaining 7.4% and in-store rising 2.9%. The Visa Report detailed retail sales increased 4.2% year-over-year during a similar seven-week period with 73%-to-27% ratio of in-store to e-commerce spending.

Although consumer confidence has lowered by over 20% year-over-year, per the University of Michigan's Surveys of Consumers, the U.S. retail sector remains cautiously optimistic for 2026. Bank of America's Consumer Checkpoint for January 2026, reiterated "Consumers ended 2025 on a strong note" and upcoming tax refunds could release an additional \$65 billion into the hands of consumers, an increase of 18% compared to 2025. As vacancies from store closures in 2024 and early 2025 were quickly leased by expanding retailers, retail availability is expected to remain below long-term averages in 2026.

**Historical holiday sales
(in billions)**



**2025 Holiday Season | E-Commerce Sales,
Growth % Per Year**



4Q25 St. Louis

RETAIL MARKET STATISTICS TABLE

	Type	# of Buildings	Total Inventory (SF)	Total Vacancy Rate	Qtr Absorption (SF)	Past 4 Qtrs. Absorption (SF)	Past 4 Qtrs. Deliveries (SF)	Total Asking Rent (NNN)
CHESTERFIELD	All	195	5,254,589	5.80%	-8,831	19,028	0	\$26.50
	Small Shop	95	489,471	2.20%	-4,426	-10,726	0	\$26.90
	Big Box	100	4,765,118	6.10%	-4,405	29,754	0	\$24.77
FRANKLIN COUNTY	All	603	6,212,302	1.20%	3,364	51,044	20,607	\$12.04
	Small Shop	436	1,788,989	0.20%	2,564	22,693	8,607	\$12.89
	Big Box	167	4,423,313	1.60%	800	28,351	12,000	\$12.11
JEFFERSON COUNTY	All	476	4,810,826	2.50%	-25,051	-84,100	0	\$10.28
	Small Shop	341	1,315,292	0.80%	0	-7,362	0	\$15.34
	Big Box	135	3,495,534	3.10%	-25,051	-76,738	0	\$11.10
METRO EAST	All	2,874	34,421,487	4.60%	-3,828	-317,543	111,855	\$12.64
	Small Shop	2,139	8,147,919	1.70%	29,501	283	16,150	\$18.65
	Big Box	735	26,273,568	5.50%	-33,329	-317,826	95,705	\$11.48
MID COUNTY	All	1,135	17,157,184	2.30%	-56,204	-4,337	47,000	\$22.14
	Small Shop	783	3,136,495	2.50%	15,812	19,783	1,000	\$22.90
	Big Box	352	14,020,689	2.20%	-72,016	-24,120	46,000	\$22.91
NORTH-NORTHWEST COUNTY	All	1,700	20,175,341	4.60%	-57,283	-111,574	11,084	\$12.18
	Small Shop	1,232	4,520,323	1.60%	-4,439	41,293	11,084	\$17.23
	Big Box	468	15,655,018	5.50%	-52,844	-152,867	0	\$11.66
ST. CHARLES COUNTY	All	1,755	24,286,420	3.20%	-46,671	-957	23,150	\$15.61
	Small Shop	1,232	5,052,404	2.10%	-12,732	11,557	11,450	\$20.16
	Big Box	523	19,234,016	3.50%	-33,939	-12,514	11,700	\$14.56
ST. LOUIS COUNTY	All	2,478	19,723,953	4.80%	-49,130	-97,533	0	\$11.72
	Small Shop	1,998	7,475,061	2.20%	-37,063	9,216	0	\$18.63
	Big Box	480	12,248,892	6.40%	-12,067	-106,749	0	\$9.64
SOUTH COUNTY	All	1,351	21,406,167	4.70%	-153,651	-58,781	37,476	\$13.50
	Small Shop	917	3,639,590	1.00%	-10,262	20,312	17,776	\$16.50
	Big Box	434	17,766,577	5.40%	-143,389	-79,093	19,700	\$13.27
WEST COUNTY	All	660	12,103,992	4.50%	40,119	38,463	15,403	\$17.41
	Small Shop	392	1,657,500	1.40%	8,410	26,420	15,403	\$19.14
	Big Box	268	10,446,492	5.10%	31,709	12,043	0	\$17.18
TOTALS	All	13,227	165,552,261	4.00%	-357,166	-566,290	266,575	\$14.10
	Small Shop	9,565	37,223,044	1.70%	-12,635	133,469	81,470	\$18.74
	Big Box	3,662	128,329,217	4.70%	-344,531	-699,759	185,105	\$13.24

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

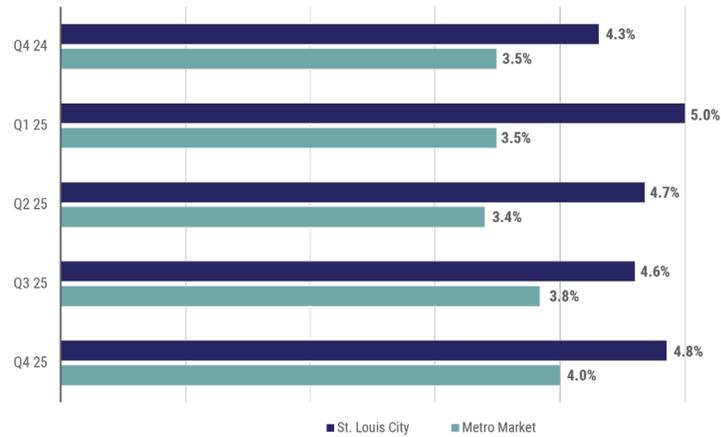
VACANCY RATE

The St. Louis City vacancy rate displayed an upward trend, increasing **50 basis** points compared to the past year.

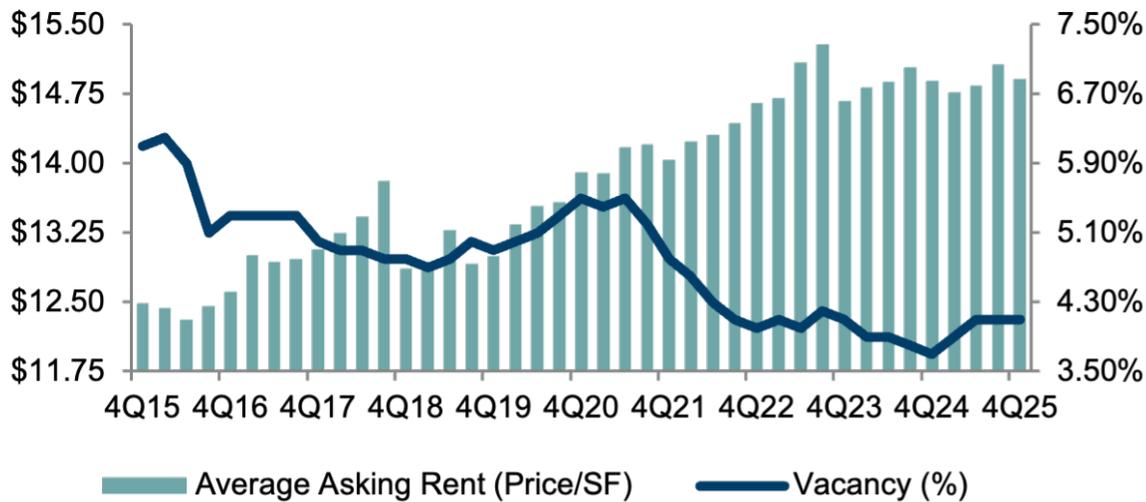
METRO MARKET

VACANCY RATE

The metro market vacancy rate displayed an upward trend, increasing **50 basis** points compared to the past year.

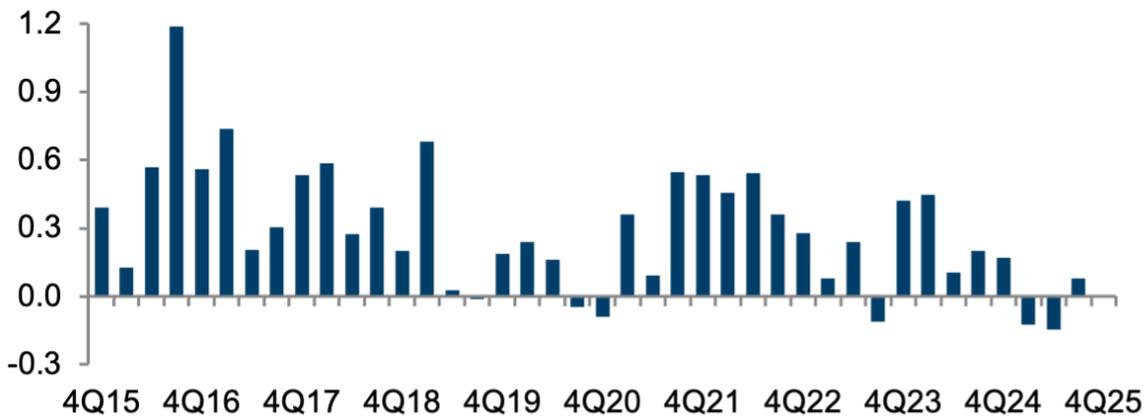


ASKING RENT AND VACANCY



NET ABSORPTION

SQUARE FEET, MILLIONS



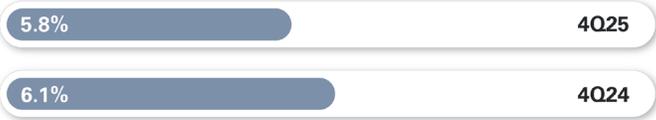


4Q25 St. Louis

SUBMARKET VACANCY RATE

CHESTERFIELD VACANCY RATE

Improved by
30 basis points
compared to the
past year.



Small shop space is hard to find in Chesterfield as vacancy in this niche is 2.2%.

METRO EAST VACANCY RATE

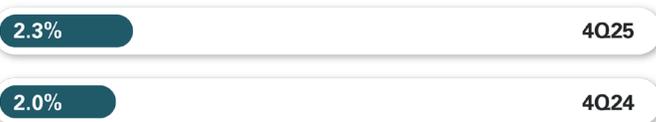
Worsened by
130 basis points
compared to the
past year.



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

MID COUNTY VACANCY RATE

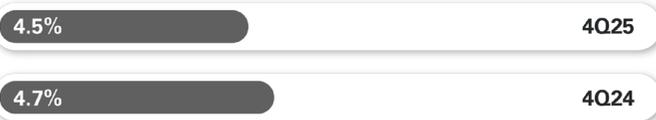
Worsened by
30 basis points
compared to the
past year.



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

WEST COUNTY VACANCY RATE

Improved by
20 basis points
compared to the
past year.



West County displayed the highest net absorption in the market in 4Q25.

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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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