
RESEARCH 1Q26

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

DICK'S Sporting Goods

50,000 SF GLA – SOLD FOR \$13,300,000 (\$266/SF)

Metro East | 2401 Troy Road

Maple Tree Shopping Center

78,450 SF GLA – SOLD FOR \$10,700,000 (\$136/SF)

West County | Portfolio (3) – Ellisville, MO

Oakwood Plaza

45,400 SF GLA – SOLD FOR \$9,300,000 (\$205/SF)

Metro East | 1837 Homer M Adams Parkway

Wildwood Town Center

17,380 SF GLA – SOLD FOR \$3,800,000 (\$219/SF)

West County | 151-183 Plaza Drive

Starbucks

2,240 SF GLA – SOLD FOR \$3,164,000 (\$1,415/SF)

South County | 7901 Watson Road

Retail

ST. LOUIS MARKET OVERVIEW

St. Louis slightly tightened in the first quarter of 2026, but local consumer sentiment continues to remain in check. Net absorption registered negative 179,870 SF in the past four quarters 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.

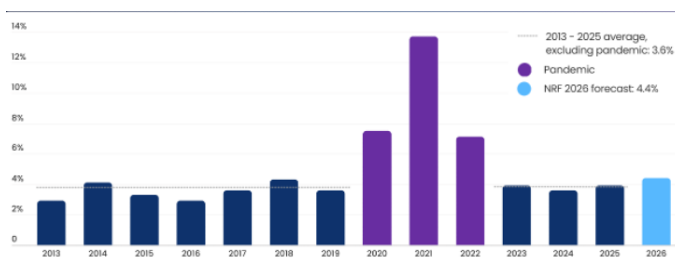
Market News

- A proposed \$2.0 billion mixed-use development in Glen Carbon, Illinois, aims to create a 3.5-MSF retail and entertainment destination offering big-box retail, hotels, restaurants, athletic facilities and other commercial uses. The 1,500+ acre project targets regional draw, job creation, and recapturing retail spending currently lost to Missouri.
- Checkers & Rally's plans to expand in the St. Louis region, increasing from 20 to 35 locations. The firm will focus on underserved submarkets and high-traffic retail corridors in St. Charles County and southwest St. Louis County.
- Slick City Action Park opened a \$3.0 million indoor entertainment venue in St. Peters, repurposing a former big-box retail space and expanding its St. Louis footprint. The concept highlights growing demand for experiential, year-round attractions and adaptive reuse of vacant big-box properties in suburban retail corridors.
- 7 Brew Coffee plans a second St. Louis city location at 1232 Hampton Ave., redeveloping a former restaurant site into a drive-thru-only format. The expansion reflects continued growth of small-footprint, quick-service concepts and ongoing reinvestment in underutilized retail properties across urban corridors.

The National Retail Federation (NRF) projects U.S. retail sales to grow 4.4% year-over-year in 2026, reaching approximately \$5.6 trillion, reflecting a stronger-than-average expansion compared with the pre-pandemic 10-year growth rate of roughly 3.6%. This outlook underscores continued consumer resilience as the primary driver of retail performance, with household spending expected to remain a key pillar of economic stability despite ongoing macroeconomic volatility. Retail growth is anticipated to build on a solid 2025 performance, when sales reached roughly \$5.4 trillion, supported by stable employment, wage growth, and healthy household balance sheets. While the outlook is positive, risks remain, including inflationary pressures, geopolitical uncertainty, and shifting consumer sentiment, which could influence spending patterns and prompt revisions to the forecast.

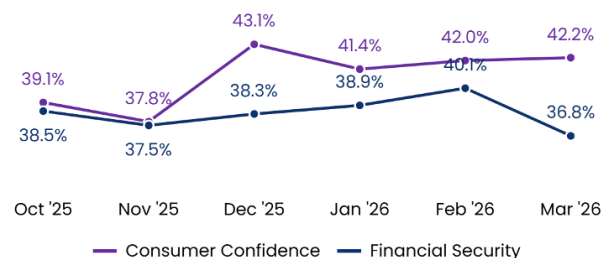
Overall, the 2026 forecast signals moderate, above-trend retail growth, reinforcing a stable national backdrop for retail demand and supporting continued expansion across both physical and omnichannel retail formats. A strong holiday shopping season propelled retailers and restaurants with better-than-expected revenues to close-out 2025.

Historical Retail Sales – 2026 Forecast



Source: National Retail Federation, U.S. Census Bureau, Oxford Economics.

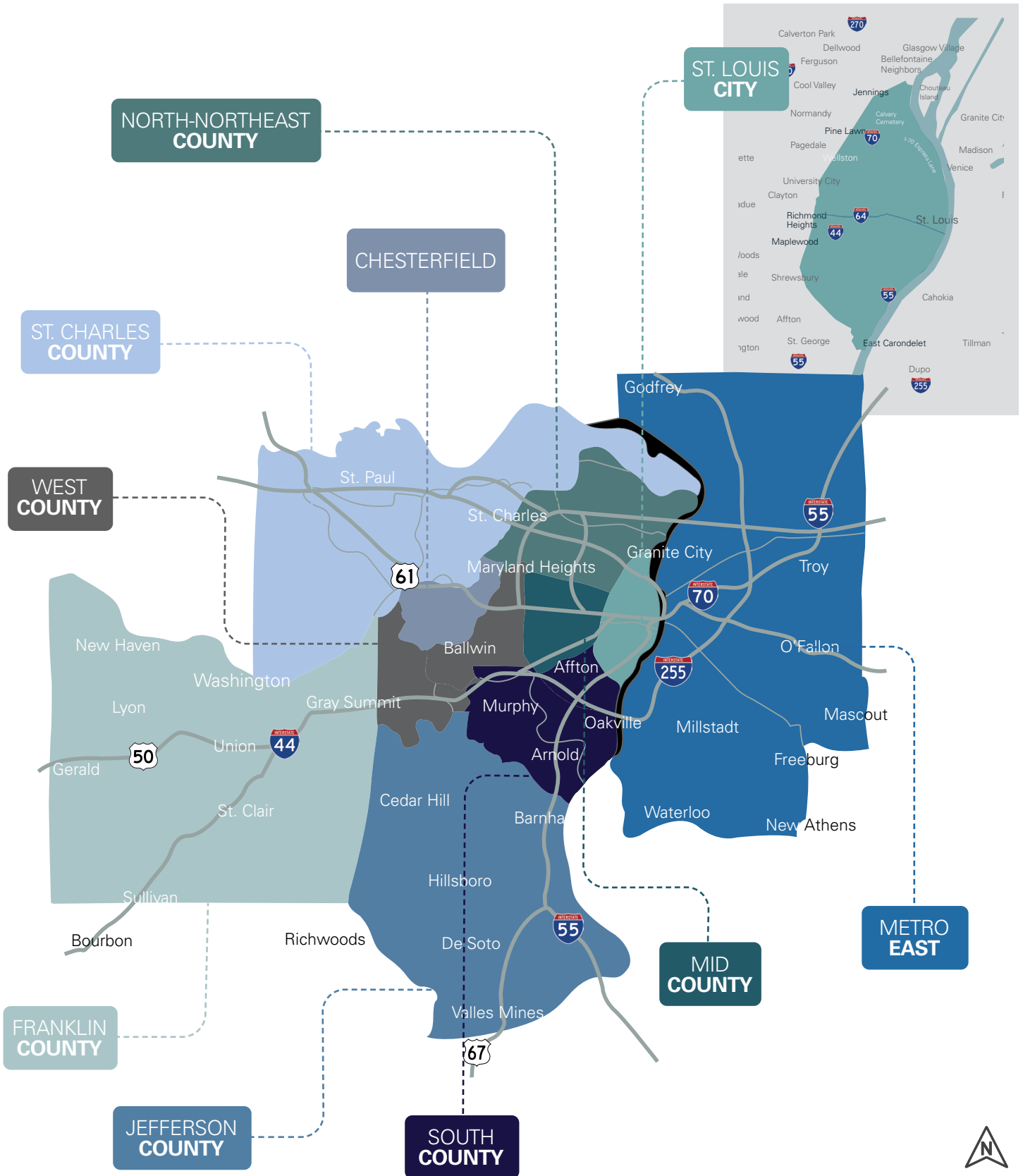
Consumer Confidence and Financial Security



Source: National Retail Federation, Prosper Insights & Analytics

Submarket Maps

DOWNTOWN & SUBURBS



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1Q26 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	198	5,484,038	6.20%	-36,330	270,038	0	\$25.85
	Small Shop	96	489,706	1.60%	2,808	-7,918	0	\$26.90
	Big Box	102	4,994,332	6.60%	-39,138	277,956	0	\$25.80
FRANKLIN COUNTY	All	622	6,299,758	1.40%	-9,908	31,710	24,607	\$14.11
	Small Shop	452	1,843,093	0.80%	-9,908	6,059	12,607	\$16.28
	Big Box	170	4,456,665	1.60%	0	25,651	12,000	\$12.11
JEFFERSON COUNTY	All	486	4,892,362	1.40%	64,682	-24,850	10,566	\$11.82
	Small Shop	346	1,337,545	0.70%	568	-9,386	0	\$15.04
	Big Box	140	3,554,817	1.60%	64,114	-15,464	10,566	\$10.76
METRO EAST	All	2,945	35,277,914	4.60%	-27,121	-352,106	48,313	\$13.13
	Small Shop	2,200	8,352,770	1.90%	-19,807	-3,052	28,150	\$19.89
	Big Box	745	26,925,144	5.40%	-7,314	-349,054	20,163	\$11.78
MID COUNTY	All	1,151	17,510,363	2.90%	-115,102	-164,534	22,975	\$23.15
	Small Shop	793	3,163,691	2.80%	-12,958	-2,294	500	\$23.95
	Big Box	358	14,346,672	3.00%	-102,144	-162,240	22,475	\$22.94
NORTH-NORTHWEST COUNTY	All	1,715	20,307,165	4.40%	89,718	-47,896	74,770	\$12.18
	Small Shop	1,245	4,562,237	1.30%	12,382	49,335	14,770	\$16.63
	Big Box	470	15,744,928	5.30%	77,336	-97,231	60,000	\$11.72
ST. CHARLES COUNTY	All	1,781	24,510,496	3.10%	39,718	169,295	164,138	\$15.85
	Small Shop	1,249	5,139,247	2.20%	-8,754	-553	26,100	\$20.73
	Big Box	532	19,371,249	3.40%	48,472	169,848	138,038	\$14.54
ST. LOUIS COUNTY	All	2,489	19,706,287	4.80%	9,637	44,357	5,000	\$11.41
	Small Shop	2,012	7,525,951	2.10%	1,448	4,227	5,000	\$17.16
	Big Box	477	12,180,336	6.40%	8,189	40,130	0	\$10.31
SOUTH COUNTY	All	1,360	21,304,711	5.00%	-57,591	-154,195	79,491	\$13.80
	Small Shop	928	3,692,142	1.70%	-12,410	6,194	35,791	\$16.69
	Big Box	432	17,612,569	5.70%	-45,181	-160,389	43,700	\$13.46
WEST COUNTY	All	676	12,180,021	3.90%	109,310	48,311	30,877	\$17.24
	Small Shop	407	1,688,614	1.60%	-869	20,791	12,877	\$20.73
	Big Box	269	10,491,407	4.30%	110,179	27,520	18,000	\$16.67
TOTALS	All	13,423	167,473,115	4.00%	67,013	-179,870	460,737	\$14.26
	Small Shop	9,728	37,794,996	1.90%	-47,500	63,403	135,795	\$19.05
	Big Box	3,695	129,678,119	4.70%	114,513	-243,273	324,942	\$13.33

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

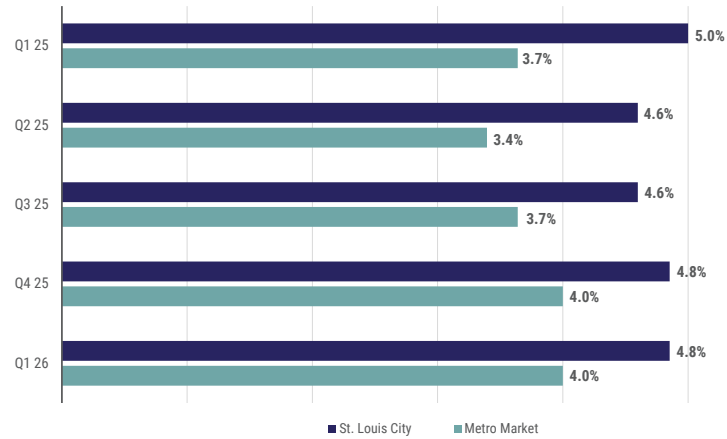
VACANCY RATE

The St. Louis City vacancy rate displayed a downward trend, decreasing **20 basis** points compared to the past year.

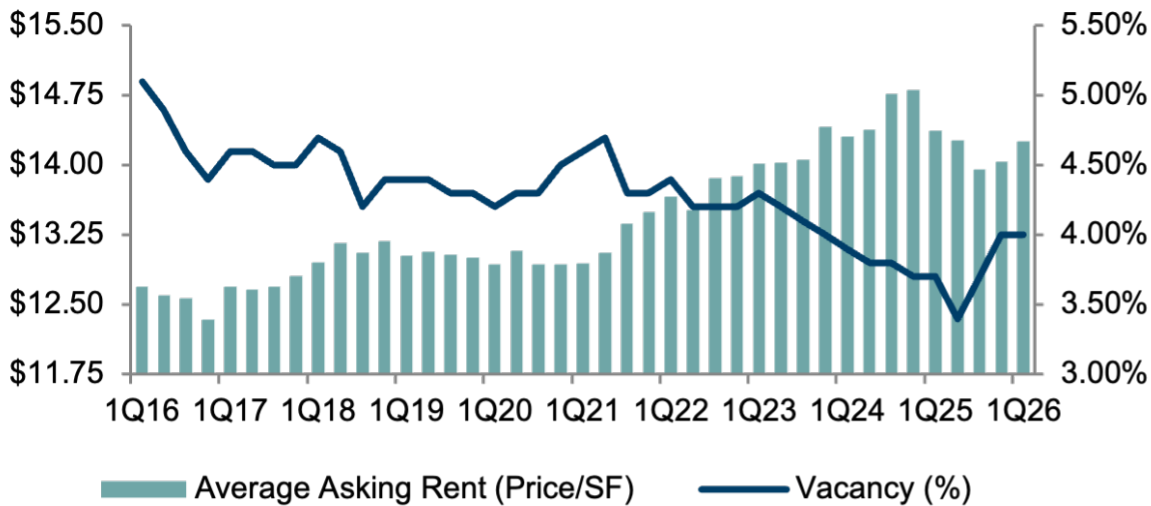
METRO MARKET

VACANCY RATE

The metro market vacancy rate displayed an upward trend, increasing **30 basis** points compared to the past year.

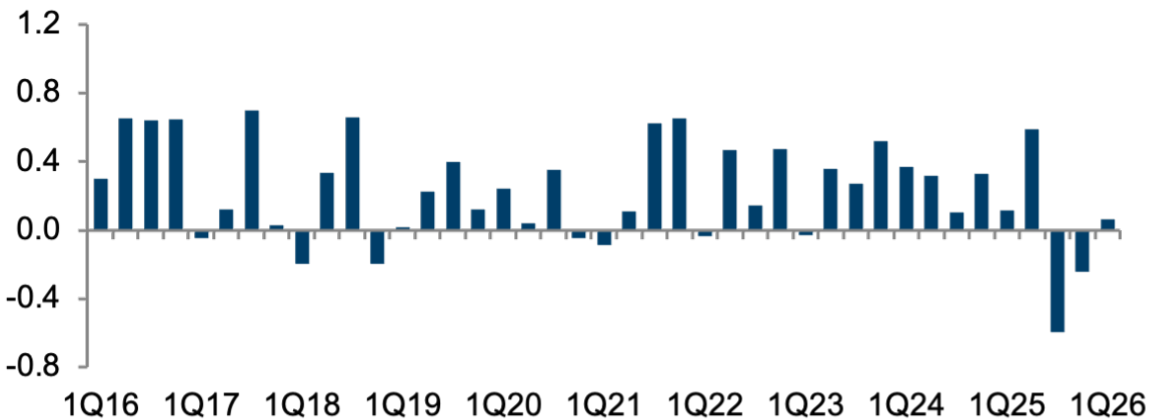


ASKING RENT AND VACANCY



NET ABSORPTION

SQUARE FEET, MILLIONS



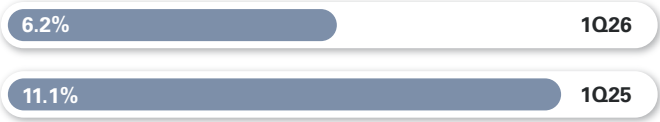


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SUBMARKET VACANCY RATE

CHESTERFIELD VACANCY RATE

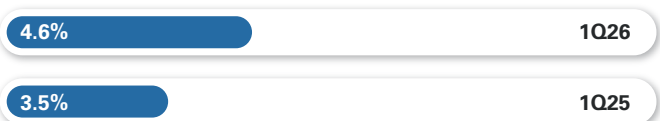
Improved by
490 basis points
compared to the
past year.



Small shop space is hard to find in Chesterfield as vacancy in this niche is 1.6%.

METRO EAST VACANCY RATE

Worsened by
110 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

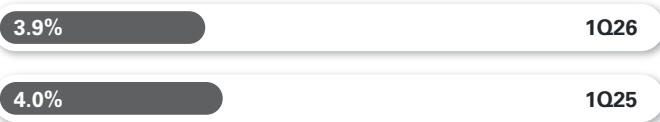
Worsened by
100 basis points
compared to the
past year.



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

WEST COUNTY VACANCY RATE

Improved by
10 basis points
compared to the
past year.



West County displayed the highest net absorption in the market in 1Q26.

For more information:

Kansas City, MO

1220 Washington Street, Suite 300
Kansas City, MO 64105
816-474-2000

Eastern Jackson County

1485 SW Market Street
Lee's Summit, MO 64081
816-474-2000

nmrkzimmer.com

Justin Beal, CRRP

Executive Managing Director, Principal

t 816-268-4241
jbeal@nzimmer.com

Victor Cascio

Managing Director

t 816-268-4234
vcascio@nzimmer.com

Philip J. Botana

Associate Director

t 816-512-1008
pbotana@nzimmer.com

Nicole Daugherty

Associate Director

t 816-268-4215
ndaugherty@nzimmer.com

Andrew Garten

Senior Director, Research

t 816-474-2000
agarten@nzimmer.com

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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