RESEARCH 3Q26

# 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

**The Plaza at DePaul**
137,000 SF GLA – SOLD FOR $8,350,000 ($61/SF)
North County | 12400-12490 Saint Charles Rock Rd – Bridgeton, MO

**Schnucks Shopping Center**
51,490 SF GLA – SOLD FOR $4,730,800 ($92/SF)
St. Louis City | 7450 Hampton Ave – St. Louis, MO

**Ellisville Shopping Center**
38,080 SF GLA – SOLD FOR $4,425,000 ($116/SF)
West County | 15434-15444 Manchester Rd – Ellisville, MO

**Freddy's Frozen Custard & Steakburgers Portfolio**
8,400 SF GLA – SOLD FOR $3,308,000 ($394/SF)
Metro East | 3 Properties – Mount Vernon, Belleville & Collinsville, IL

**Ridgecrest Crossing Shops**
12,600 SF GLA – SOLD FOR $3,012,000 ($239/SF)
South County | 1280-1296 Jeffco Blvd – Arnold, MO

# Retail

## ST. LOUIS MARKET OVERVIEW

St. Louis slightly tightened in the third quarter of 2026 with local consumer sentiment remaining in check. Net absorption registered 480,418 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:

- The 30,744-SF Chesterfield Crossing shopping center, anchored by Trader Joe's, will add another boutique fitness concept to the growing wellness sector. Bodybar Pilates plans to open its first St. Louis-area studio at 1657 Clarkson Road in Chesterfield during the second half of November.
- Five Iron Golf signed a lease for 8,742 SF at The District in Chesterfield, marking the chain's second location in the St. Louis market. The indoor golf entertainment concept is expected to open in late 4Q26 or early 1Q27.
- Flying Biscuit Cafe signed a franchise agreement to bring three locations initially to the St. Louis region, with plans to expand to as many as 10 locations. The first restaurant is expected to open in January at a 3,872-SF former Jack in the Box building in St. Charles.

### The Rise of High-Frequency Retail

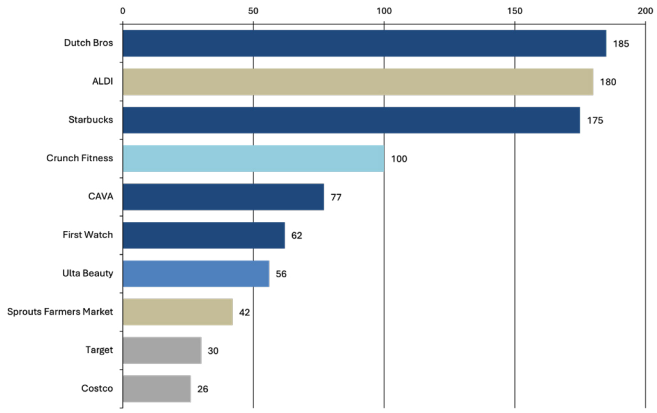
Retail expansion is increasingly being driven by uses that generate frequent visits and recurring trips, not simply traditional merchandise sales. An analysis of announced 2026 expansion plans by major retailers and consumer-service operators reveals a continued shift toward food, grocery, fitness, wellness and other high-frequency uses.

Food and beverage operators remain among the most aggressive physical expanders. Dutch Bros expects to open at least 185 shops by year-end 2026, while CAVA and First Watch are targeting approximately 75 and 60 new restaurants, respectively. Grocery remains a significant source of demand, with ALDI planning more than 180 new U.S. stores this year while other grocers are actively back-filling vacant or under-utilized big box space. Fitness and wellness concepts are increasingly utilizing smaller-format space and membership-based models that encourage repeat visits. WellBiz Brands, whose portfolio includes Drybar, Elements Massage, Fitness Together, Amazing Lash Studio and Radiant Waxing, signed 17 new-unit franchise agreements during the first quarter of 2026.

Food, fitness and retail services are difficult to replicate online and depend on physical proximity, convenience and recurring customer visits. For landlords, this creates opportunities to backfill second-generation space while strengthening traffic and tenant diversity within shopping centers.

## 2026 U.S. Retail Expansion: Who Is Taking the Space?

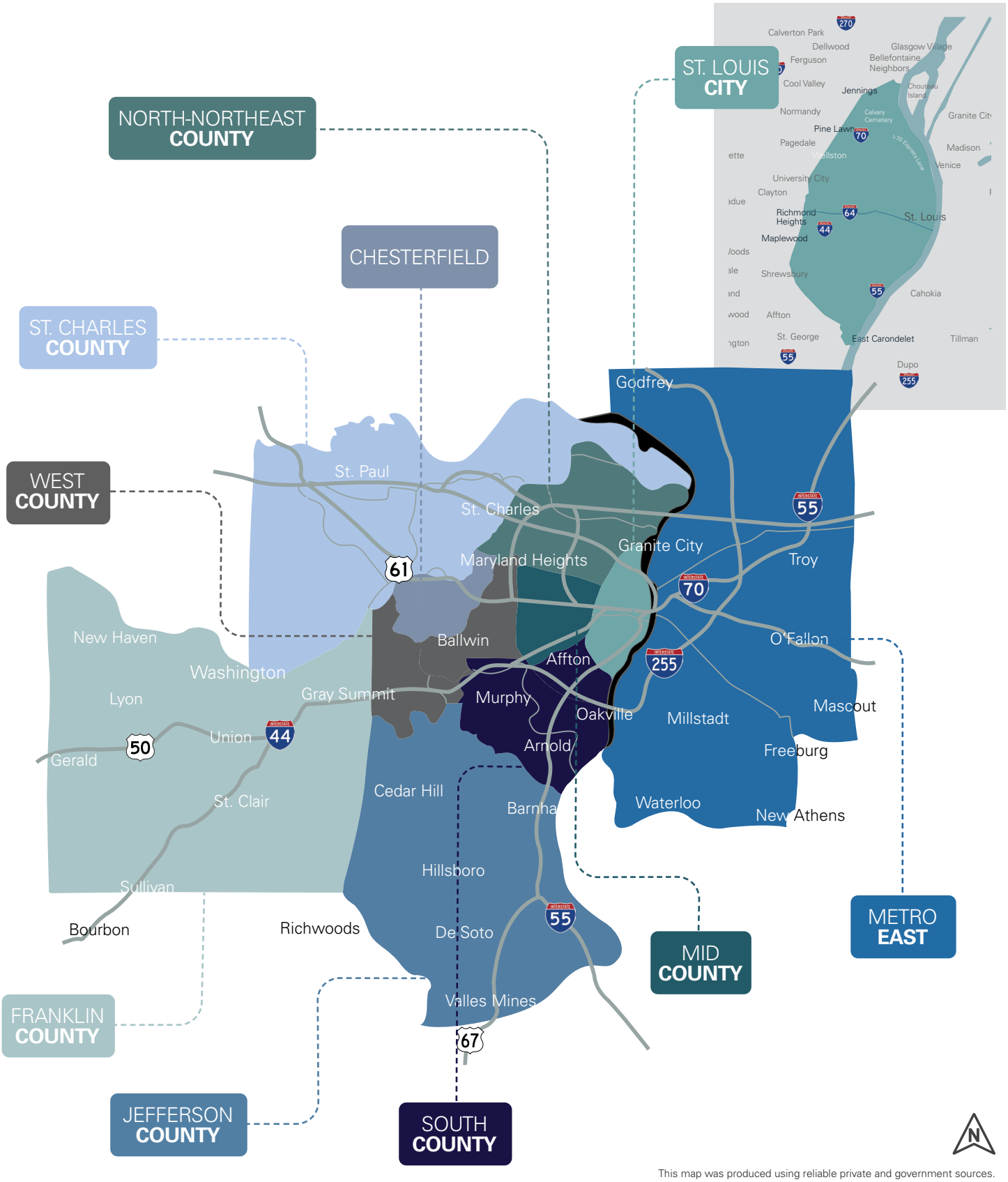
Selected food, grocery, fitness, beauty/wellness and general retail operators with announced 2026 opening plans




Sources: Company investor releases / filings and public company announcements, 2026.

# Submarket Maps

## DOWNTOWN & SUBURBS




This map was produced using reliable private and government sources.
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# 3Q26 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 | 199 | 5,468,912 | 6.20% | 1,326 | -15,519 | 0 | $22.69 |
| | Small Shop | 98 | 503,425 | 4.00% | -4,829 | 13,618 | 0 | $22.94 |
| | Big Box | 101 | 4,965,487 | 6.40% | 6,155 | -29,137 | 0 | $22.47 |
| FRANKLIN COUNTY | All | 627 | 6,356,897 | 1.40% | 6,640 | -7,747 | 16,000 | $16.78 |
| | Small Shop | 455 | 1,844,347 | 0.60% | 1,340 | -790 | 4,000 | $16.84 |
| | Big Box | 172 | 4,512,550 | 1.80% | 5,300 | -6,957 | 12,000 | $16.62 |
| JEFFERSON COUNTY | All | 489 | 4,893,312 | 1.70% | -2,800 | 22,443 | 10,566 | $11.52 |
| | Small Shop | 351 | 1,365,024 | 0.60% | 0 | 1,800 | 0 | $15.25 |
| | Big Box | 138 | 3,528,288 | 2.10% | -2,800 | 20,643 | 10,566 | $10.75 |
| METRO EAST | All | 3,027 | 35,364,598 | 4.40% | 127,961 | 92,131 | 35,673 | $13.30 |
| | Small Shop | 2,267 | 8,593,898 | 2.20% | 10,178 | -18,232 | 13,400 | $20.14 |
| | Big Box | 760 | 26,770,700 | 5.10% | 117,783 | 110,363 | 22,273 | $11.85 |
| MID COUNTY | All | 1,154 | 17,851,402 | 2.70% | 166,846 | 210,005 | 369,075 | $24.45 |
| | Small Shop | 792 | 3,147,635 | 3.00% | 2,023 | -4,657 | 500 | $25.96 |
| | Big Box | 362 | 14,703,767 | 2.70% | 164,823 | 214,662 | 368,575 | $24.20 |
| NORTH-NORTHWEST COUNTY | All | 1,722 | 20,270,199 | 4.80% | -19,838 | -33,289 | 64,486 | $13.36 |
| | Small Shop | 1,253 | 4,584,474 | 1.60% | 3,315 | -3,498 | 4,486 | $16.52 |
| | Big Box | 469 | 15,685,725 | 5.70% | -23,153 | -29,791 | 60,000 | $12.80 |
| ST. CHARLES COUNTY | All | 1,803 | 24,721,121 | 3.00% | 24,171 | 279,552 | 298,920 | $16.79 |
| | Small Shop | 1,264 | 5,230,247 | 2.10% | 4,814 | -390 | 23,400 | $20.24 |
| | Big Box | 539 | 19,490,874 | 3.30% | 19,357 | 279,942 | 275,520 | $15.55 |
| ST. LOUIS COUNTY | All | 2,505 | 19,744,014 | 3.80% | 170,367 | 107,378 | 5,000 | $12.34 |
| | Small Shop | 2,029 | 7,577,974 | 1.90% | 16,091 | -15,107 | 5,000 | $17.98 |
| | Big Box | 476 | 12,166,040 | 4.90% | 154,276 | 122,485 | 0 | $10.32 |
| SOUTH COUNTY | All | 1,365 | 21,235,632 | 4.50% | 55,051 | -73,087 | 43,571 | $14.01 |
| | Small Shop | 934 | 3,721,004 | 1.60% | 7,765 | -19,744 | 16,571 | $17.57 |
| | Big Box | 431 | 17,514,628 | 5.10% | 47,286 | -53,343 | 27,000 | $13.77 |
| WEST COUNTY | All | 678 | 12,000,159 | 4.90% | 23,893 | -101,449 | 30,877 | $17.59 |
| | Small Shop | 409 | 1,690,956 | 2.20% | -15,271 | -6,318 | 12,877 | $21.52 |
| | Big Box | 269 | 10,309,203 | 5.30% | 39,164 | -95,131 | 18,000 | $16.78 |
| TOTALS | All | 13,569 | 167,906,246 | 3.90% | 553,617 | 480,418 | 874,168 | $14.49 |
| | Small Shop | 9,852 | 38,258,984 | 2.00% | 25,426 | -53,318 | 80,234 | $19.20 |
| | Big Box | 3,717 | 129,647,262 | 4.50% | 528,191 | 533,736 | 793,934 | $13.47 |

**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

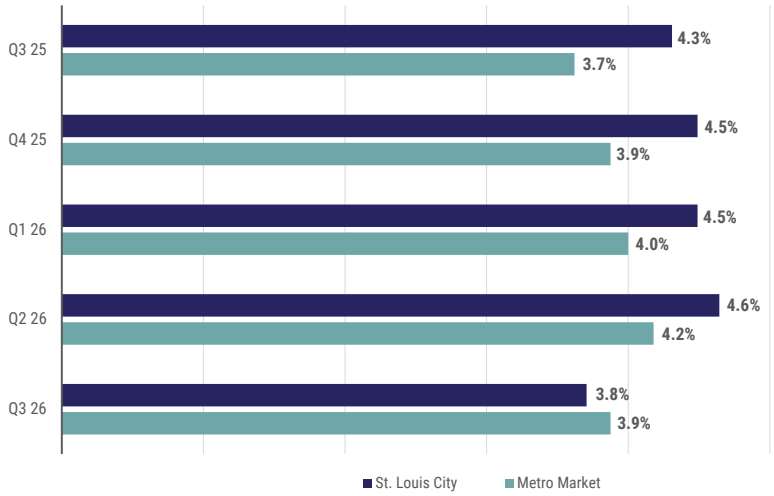
## VACANCY RATE, ASKING RENT & NET ABSORPTION

### ST. LOUIS CITY
VACANCY RATE

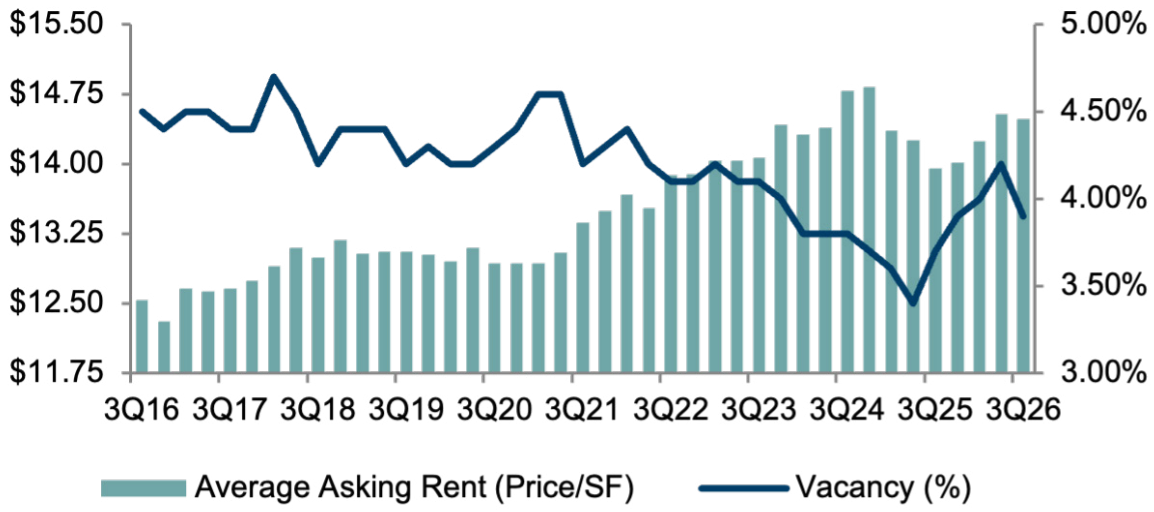
The St. Louis City vacancy rate displayed a downward trend, decreasing **50 basis** points compared to the past year.

### METRO MARKET
VACANCY RATE

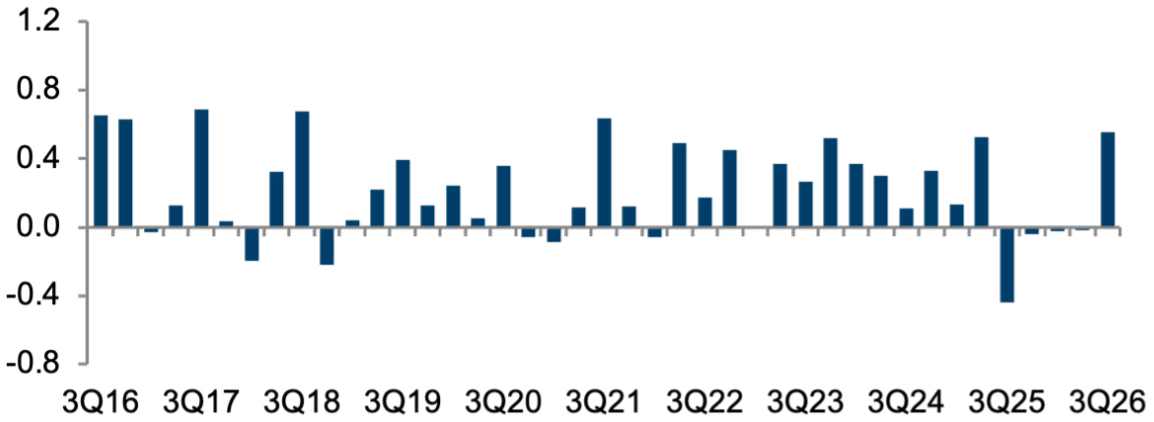
The metro market vacancy rate displayed an upward trend, increasing **20 basis** points compared to the past year.




## ASKING RENT AND VACANCY




## NET ABSORPTION
SQUARE FEET, MILLIONS




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# 3Q26 St. Louis

## SUBMARKET VACANCY RATE

### CHESTERFIELD
VACANCY RATE

Worsened by **80 basis points** compared to the past year.

| | |
|---|---|
| 6.2% | 3Q26 |
| 5.4% | 3Q25 |

Chesterfield displayed the second-highest asking rental rate in the market.

### METRO EAST
VACANCY RATE

Improved by **20 basis points** compared to the past year.

| | |
|---|---|
| 4.4% | 3Q26 |
| 4.6% | 3Q25 |

Metro East displayed the third-highest net absorption in the market during 3Q26.

### MID COUNTY
VACANCY RATE

Worsened by **80 basis points** compared to the past year.

| | |
|---|---|
| 2.7% | 3Q26 |
| 1.9% | 3Q25 |

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

### WEST COUNTY
VACANCY RATE

Worsened by **100 basis points** compared to the past year.

| | |
|---|---|
| 4.9% | 3Q26 |
| 3.9% | 3Q25 |

West County displayed the lowest net absorption in the market during the past four quarters.

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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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