

RESEARCH 1Q25

# 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.



# Retail

## ST. LOUIS MARKET OVERVIEW

The St. Louis retail market held steady in the first quarter of 2025, reflecting moderate leasing activity and resilience in the face of macroeconomic pressures. The overall vacancy rate remained flat at 3.5%, indicating a stabilized environment with measured demand and limited new supply. Net absorption posted a positive 72,000 square feet, supported by activity in the South County and West County submarkets. A total of 123,065 SF of net absorption posted during the quarter, supported by solid activity in the Metro East and West County submarkets.

Retailers focused on essential goods and services, particularly in grocery-anchored centers and established community hubs, continued to outperform. Asking rents remained stable quarter-over-quarter, with limited fluctuations across submarkets, highlighting landlords’ cautious optimism and consistent tenant interest.

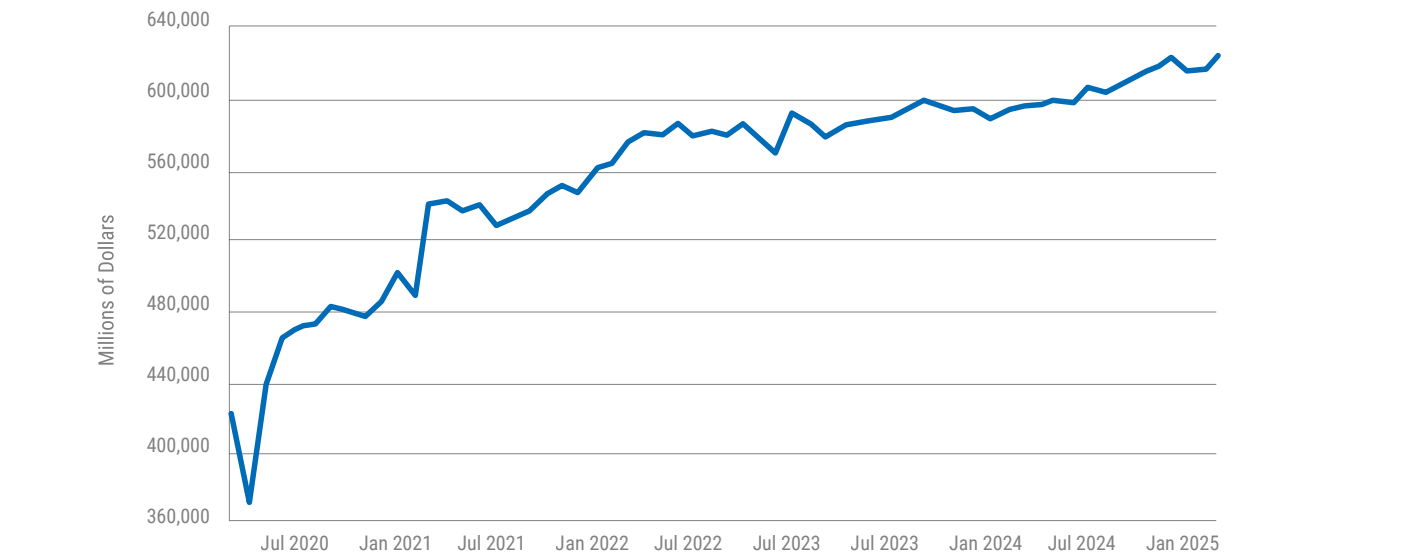
### Market News

- A new 45,000-SF indoor basketball and volleyball-focused facility is being proposed in the Plummer Family Park development. The public-private partnership between the city of Edwardsville and Lucky 13 Hoops would include a Shoot 360, a data-driven basketball gym which already opened its first St. Louis region location in Fenton.
- Highland Capital, which specializes in revitalizing older shopping centers, submitted the winning bid of \$5.0 million for the Marketplace S/C located at 1-26 Plaza Dr. in Fairview Heights, Illinois. The 210,490-SF property was 41.5% occupied at the date of sale. Highland Capital is planning to invest another \$5.0 million to \$10 million in renovations.
- Dutch Bros Coffee opened its first location in the St. Louis region at 982 Bryan Rd. in O’Fallon, Missouri. Construction is underway on its second location within Orchard Town Center in Glen Carbon, Illinois and is anticipated to open by this summer.
- Smallcakes Cupcakery & Creamery opened its second store in the St. Louis market at 2955 Highway K in O’Fallon, Missouri. The bakery chain offers hundreds of flavors of cupcakes as well as ice cream.

Looking ahead, the St. Louis retail market is projected to maintain its stable trajectory into the second quarter of 2025, with localized consumer spending and service-oriented tenants driving leasing. The rise of experiential retail remains a key trend, with fitness, medical, and dining concepts actively seeking space in high-traffic corridors.

While new deliveries remain minimal, developers are expected to prioritize redevelopment and repositioning of existing assets to meet evolving tenant demands. With retail sales trending upward nationwide and inflation beginning to ease, St. Louis is well-positioned to capitalize on demand for neighborhood retail centers and strategically located outparcel opportunities.

### U.S. Monthly Retail Sales: Retail Trade



Source: U.S. Census Bureau via FRED

## Select Market Transactions

**Cave Springs Shopping Center Portfolio**  
176,800 SF GLA – SOLD FOR \$22,100,000 (\$125/SF)  
St. Charles County | St. Peters, MO – 5 Properties

**Wood River Plaza Portfolio**  
145,940 SF GLA – SOLD FOR \$7,240,000 (\$50/SF)  
Metro East | Wood River, IL – 2 Properties

**Kloss Furniture | Edwardsville, IL**  
40,210 SF GLA – SOLD FOR \$6,300,000 (\$157/SF)  
Metro East | 6132 Shoger Drive

**Weekends Only | St. Peters, MO**  
43,570 SF GLA – SOLD FOR \$5,000,000 (\$115/SF)  
St. Charles County | 411 Mid Rivers Mall Drive

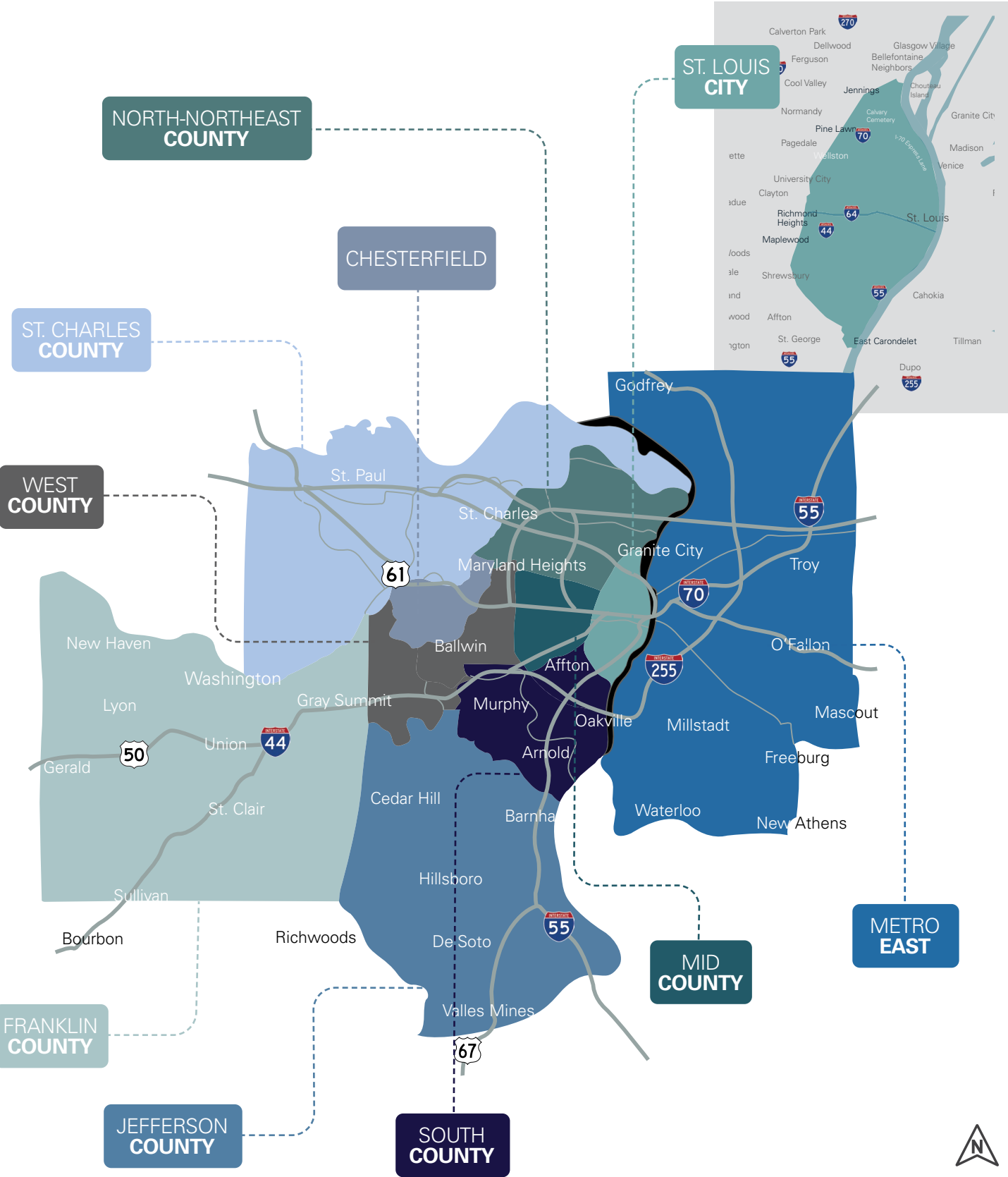
**Twin Oaks Shopping Center | Ballwin, MO**  
51,450 SF GLA – SOLD FOR \$4,667,000 (\$91/SF)  
West County | 1144 Meramec Station Road





# Submarket Maps

DOWNTOWN & SUBURBS



This map was produced using reliable private and government sources.  
This information is provided without representation or warranty.

# 1Q25 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)
CHESTERFIELD	All	195	5,733,741	5.80%	-10,823	8,761	\$21.42
	Small Shop	94	486,022	0.00%	0	5,000	\$22.25
	Big Box	101	5,247,719	6.30%	-10,823	3,761	\$21.37
FRANKLIN COUNTY	All	596	6,154,139	1.50%	13,426	12,826	\$13.92
	Small Shop	432	1,768,070	0.40%	10,726	22,975	\$14.75
	Big Box	164	4,386,069	1.90%	2,700	-10,149	\$13.54
JEFFERSON COUNTY	All	472	4,821,439	0.70%	1,600	25,123	\$11.95
	Small Shop	335	1,303,725	0.20%	0	9,391	\$15.86
	Big Box	137	3,517,714	0.90%	1,600	15,732	\$10.35
METRO EAST	All	2,839	33,317,758	3.70%	92,910	215,367	\$13.92
	Small Shop	2,095	7,944,616	1.50%	-3,415	68,063	\$19.04
	Big Box	744	25,373,142	4.30%	96,325	147,304	\$12.55
MID COUNTY	All	1,128	17,700,440	2.00%	26,549	-45,406	\$22.90
	Small Shop	761	3,058,070	3.00%	2,851	10,634	\$23.16
	Big Box	367	14,642,370	1.80%	23,698	-56,040	\$21.12
NORTH-NORTHEAST COUNTY	All	1,695	20,614,382	3.80%	34,755	239,053	\$12.89
	Small Shop	1,225	4,509,258	2.10%	10,526	-30,127	\$16.55
	Big Box	470	16,105,124	4.20%	24,229	269,180	\$12.40
ST. CHARLES COUNTY	All	1,739	24,420,104	3.10%	-1,291	228,049	\$17.37
	Small Shop	1,210	4,984,896	1.90%	14,007	73,960	\$21.34
	Big Box	529	19,435,208	3.50%	-15,298	154,089	\$15.45
ST. LOUIS CITY	All	2,524	21,840,796	4.60%	-121,774	-159,573	\$12.37
	Small Shop	2,005	7,512,699	2.30%	6,580	11,404	\$15.60
	Big Box	519	14,328,097	5.80%	-128,354	-170,977	\$11.37
SOUTH COUNTY	All	1,342	20,941,023	4.00%	41,989	151,904	\$13.73
	Small Shop	907	3,601,042	1.00%	5,296	23,785	\$17.83
	Big Box	435	17,339,981	4.60%	36,693	128,119	\$13.46
WEST COUNTY	All	660	12,184,396	4.40%	45,724	191,026	\$16.02
	Small Shop	388	1,642,216	2.20%	-683	12,197	\$17.89
	Big Box	272	10,542,180	4.70%	46,407	178,829	\$15.93
TOTALS	All	13,190	167,728,218	3.50%	123,065	867,130	\$14.69
	Small Shop	9,452	36,810,614	1.80%	45,888	207,282	\$18.78
	Big Box	3,738	130,917,604	4.00%	77,177	659,848	\$13.80

**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

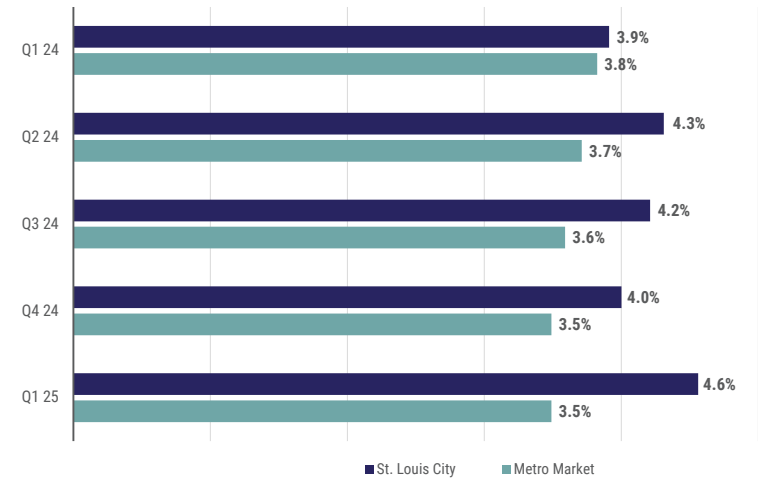
## VACANCY RATE, ASKING RENT & NET ABSORPTION

### ST. LOUIS CITY VACANCY RATE

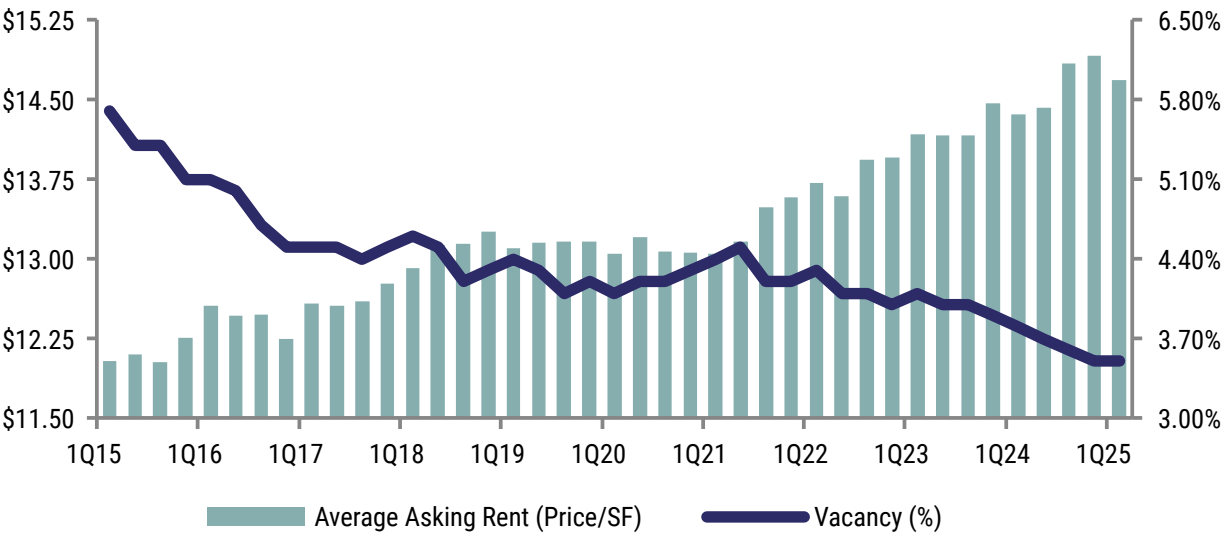
The St. Louis City vacancy rate displayed an upward trend, increasing **70 basis points** compared to the past year.

### METRO MARKET VACANCY RATE

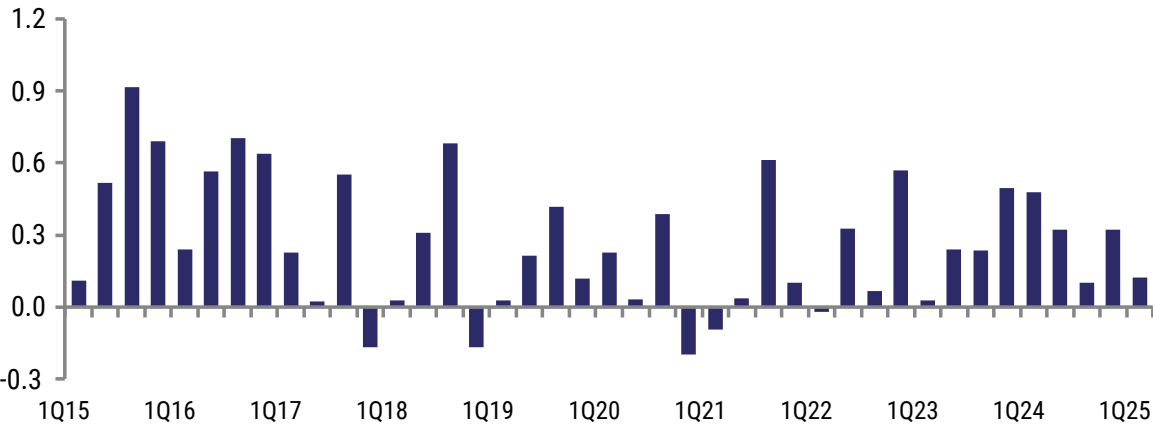
The metro market vacancy rate displayed a downward trend, decreasing **30 basis points** compared to the past year.



### ASKING RENT AND VACANCY



### NET ABSORPTION SQUARE FEET, MILLIONS

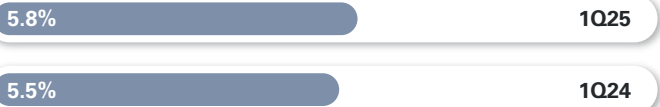


# 1Q25 St. Louis

## SUBMARKET VACANCY RATE

### CHESTERFIELD VACANCY RATE

Worsened by **30 basis points** compared to the past year.



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

### METRO EAST VACANCY RATE

Worsened by **10 basis points** compared to the past year.



Metro East displayed the highest amount of total net absorption in the market during quarter.

### MID COUNTY VACANCY RATE

Worsened by **60 basis points** compared to the past year.



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

### WEST COUNTY VACANCY RATE

Improved by **150 basis points** compared to the past year.



West County displayed the second highest total net absorption during the quarter.

*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**

*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

**Kassie Murphy**

*Associate Director*

t 816-471-3571  
kmurphy@nzimmer.com

**Nicole Gutesha**

*Associate Director*

t 816-268-4215  
ngutesha@nzimmer.com

**Matt McCauley**

*Associate*

t 816-268-4202  
mmccauley@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.

**DISCLAIMER**

All information contained in this publication (other than that published by Newmark) is derived from third party sources. Newmark (i) has not independently verified the accuracy or completeness of any such information, (ii) does not make any warranties or representations, express or implied, concerning the same and (iii) does not assume any liability or responsibility for errors, mistakes or inaccuracies of any such information. Further, the information set forth in this publication (i) may include certain forward-looking statements, and there can be no guarantee that they will come to pass, (ii) is not intended to, nor does it contain sufficient information, to make any recommendations or decisions in relation to the information set forth therein and (iii) does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of any offer to buy, or any recommendation with respect to, any securities. Any decisions made by recipient should be based on recipient's own independent verification of any information set forth in this publication and in consultation with recipient's own professional advisors. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains with any third party. This publication is for informational purposes only and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter. If you received this publication by mistake, please reply to this message and follow with its deletion, so that Newmark can ensure such a mistake does not occur in the future.

**RESEARCH**

Newmark Zimmer research reports are also available at [nmrkzimmer.com](https://nmrkzimmer.com)