
RESEARCH 3Q25

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

Maplewood Square | St. Louis, MO

71,590 SF GLA – SOLD FOR \$7,250,000 (\$101/SF)

Mid County | 7325-7355 Manchester Road

CVS Pharmacy | Jerseyville, IL

12,010 SF GLA – SOLD FOR \$4,200,000 (\$345/SF)

Metro East | 303 S State Street

Randall's Wine & Spirits | St. Louis, MO

30,350 SF GLA – SOLD FOR \$3,476,000 (\$115/SF)

North County | 11000 Old Halls Ferry Road

6900 Chippewa Strip Center | St. Louis, MO

10,510 SF GLA – SOLD FOR \$2,950,000 (\$281/SF)

St. Louis City | 6900 Chippewa Street

Berry Road Crossing | Rock Hill, MO

16,000 SF GLA – SOLD FOR \$2,813,000 (\$176/SF)

Mid County | 9841 Manchester Road

Retail

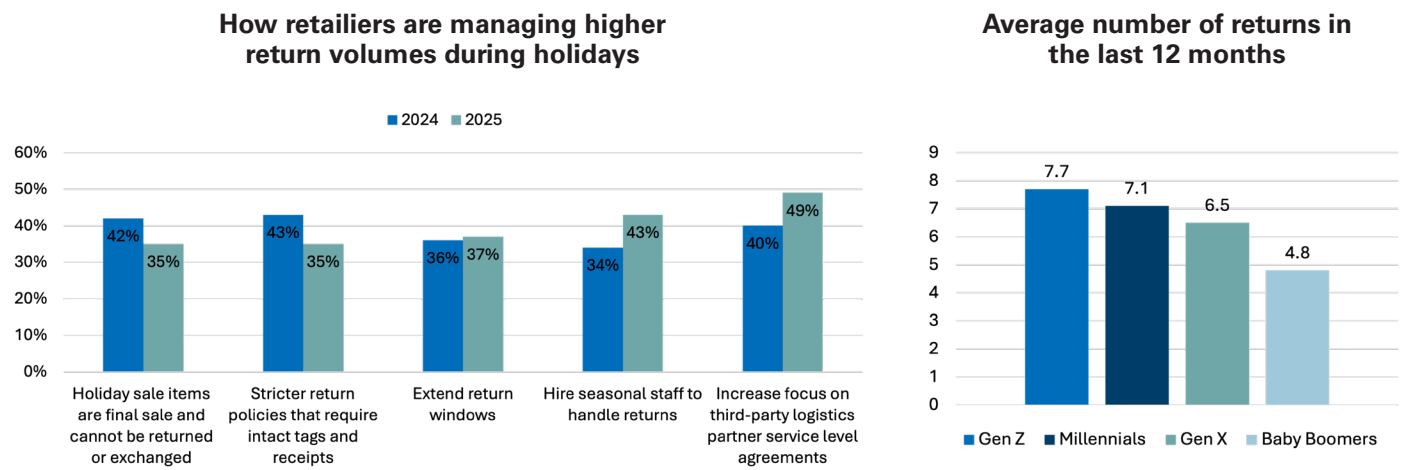
ST. LOUIS MARKET OVERVIEW

St. Louis faced headwinds in the third quarter of 2025 as consumer sentiment continued to drop significantly. Net absorption turned negative 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

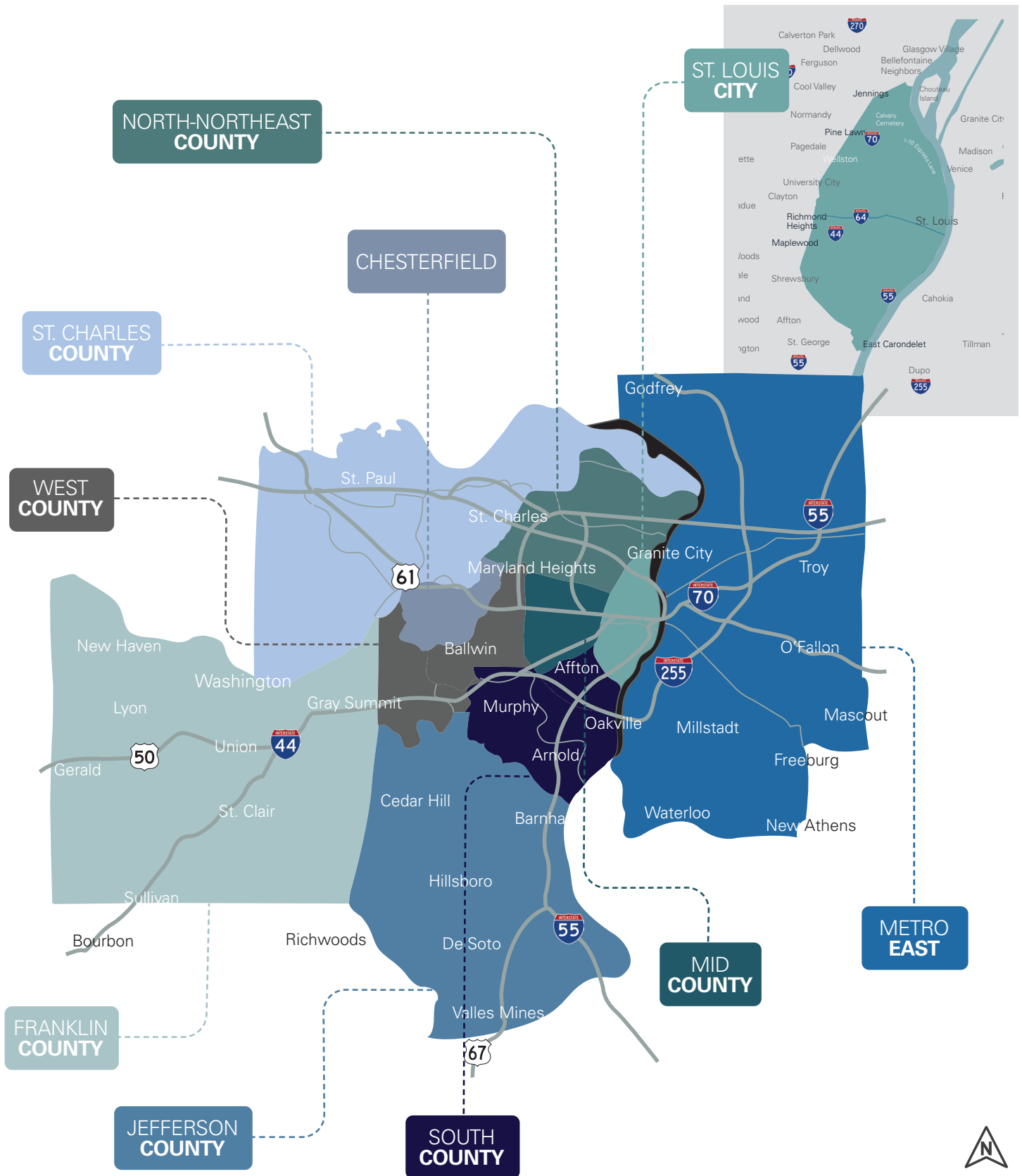
- Sierra, a discount outdoor gear retailer and part of TJX Cos., Inc., will open its first location in the St. Louis metro area at Kirkwood Crossing in Kirkwood, MO. The 19,180-SF store will be located at 1229 S. Kirkwood Rd. and is expected to open by late November.
- With the ongoing growth of gyms and wellness centers, Crunch Fitness and Planet Fitness have each secured new leases in South County. Crunch Fitness will backfill the 41,620-SF former Gold’s Gym located at 635 Gravois Rd. in Fenton for a 16-year lease term. Planet Fitness has leased 30,000 SF at 1140 Jeffco Blvd. in Arnold, with construction underway and an expected opening in fall 2026.
- Shake Shack announced plans to open a new location at Orchard Town Center in Glen Carbon, IL, marking its ninth in the St. Louis metro area and its first in the Metro East submarket. The 3,000-SF freestanding restaurant will be located at 2355 Troy Rd., adjacent to the Panda Express.

Retail returns are a growing challenge, with nearly 16% of sales, about \$850 billion, expected to be returned in 2025, as uncovered in a recent study by the National Retail Federation in conjunction with Happy Returns. Online returns are even higher, especially among Gen Z, who average 7.7 returns annually. As the retail environment shifted during the Pandemic, shoppers increasingly demand fast, free, and easy returns with many consumers avoiding retailers who charge fees. However, retailers are adjusting policies to manage costs, with 72% now charging for at least one return method. In addition, fraud has become a major issue as 9% of returns are fraudulent with Gen Z more likely to engage in risky behaviors. To curb fraudulent returns AI is being employed, but only 45% of retailers find it effective on its own. Thus, return experiences are now heavily influencing customer loyalty across brands and shopping decisions. To stay competitive in the year ahead, businesses must delicately balance customer expectations with cost control and fraud prevention.



Submarket Maps

DOWNTOWN & SUBURBS



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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	194	5,271,197	5.60%	-10,736	56,132	0	\$22.25
	Small Shop	94	480,357	1.60%	-7,728	-7,728	0	\$25.00
	Big Box	100	4,790,840	6.00%	-3,008	63,860	0	\$21.50
FRANKLIN COUNTY	All	597	6,190,807	1.00%	11,121	42,650	0	\$11.24
	Small Shop	430	1,762,916	0.30%	-4,424	22,923	0	\$13.89
	Big Box	167	4,427,891	1.40%	15,545	19,727	0	\$10.61
JEFFERSON COUNTY	All	472	4,812,883	1.80%	-31,304	-50,149	0	\$10.98
	Small Shop	336	1,302,181	0.30%	-2,804	1,538	0	\$15.63
	Big Box	136	3,510,702	2.40%	-28,500	-51,687	0	\$11.10
METRO EAST	All	2,854	32,830,011	4.00%	-114,648	150,504	297,176	\$13.09
	Small Shop	2,122	8,059,310	1.30%	3,688	43,739	10,994	\$20.03
	Big Box	732	24,770,701	4.80%	-118,336	106,765	286,182	\$11.68
MID COUNTY	All	1,133	17,144,275	1.90%	-21,381	53,531	47,000	\$22.21
	Small Shop	778	3,115,340	2.90%	4,201	13,235	1,000	\$22.60
	Big Box	355	14,028,935	1.70%	-25,582	40,296	46,000	\$21.45
NORTH-NORTHWEST COUNTY	All	1,700	20,431,124	4.30%	-233,995	56,978	56,500	\$12.25
	Small Shop	1,231	4,529,280	1.60%	19,092	10,904	5,500	\$18.88
	Big Box	469	15,901,844	5.10%	-253,087	46,074	51,000	\$11.67
ST. CHARLES COUNTY	All	1,742	24,223,213	3.00%	45,613	86,833	10,650	\$16.62
	Small Shop	1,220	5,004,832	1.90%	-5,431	16,795	10,650	\$19.95
	Big Box	522	19,218,381	3.30%	51,044	70,038	0	\$15.78
ST. LOUIS COUNTY	All	2,471	19,665,187	4.60%	33,491	-4,428	1,700	\$10.80
	Small Shop	1,993	7,475,006	1.50%	34,164	45,197	1,700	\$16.53
	Big Box	478	12,190,181	6.40%	-673	-49,625	0	\$9.34
SOUTH COUNTY	All	1,337	20,559,947	4.10%	-30,262	112,508	27,340	\$13.21
	Small Shop	907	3,597,183	0.80%	11,983	40,521	7,640	\$16.32
	Big Box	430	16,962,764	4.80%	-42,245	71,987	19,700	\$12.99
WEST COUNTY	All	661	11,927,095	4.80%	-15,192	-23,768	13,002	\$16.73
	Small Shop	392	1,659,604	2.00%	10,353	13,701	13,002	\$19.09
	Big Box	269	10,267,491	5.30%	-25,545	-37,469	0	\$16.55
TOTALS	All	13,161	163,055,739	3.70%	-367,293	480,791	453,368	\$14.14
	Small Shop	9,503	36,986,009	1.50%	63,094	200,825	50,486	\$19.01
	Big Box	3,658	126,069,730	4.30%	-430,387	279,966	402,882	\$13.27

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

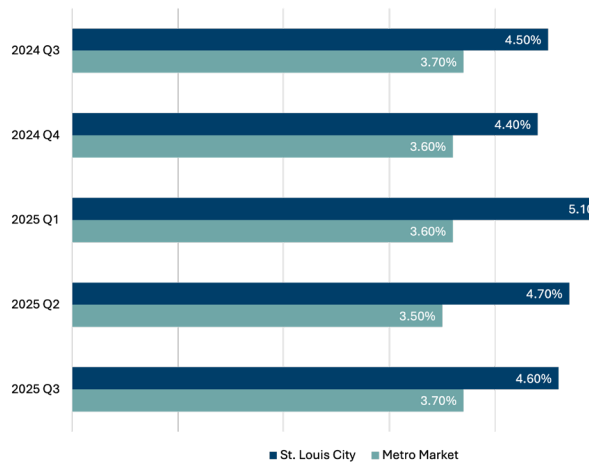
VACANCY RATE

The St. Louis City vacancy rate displayed an upward trend, increasing 10 basis points compared to the past year.

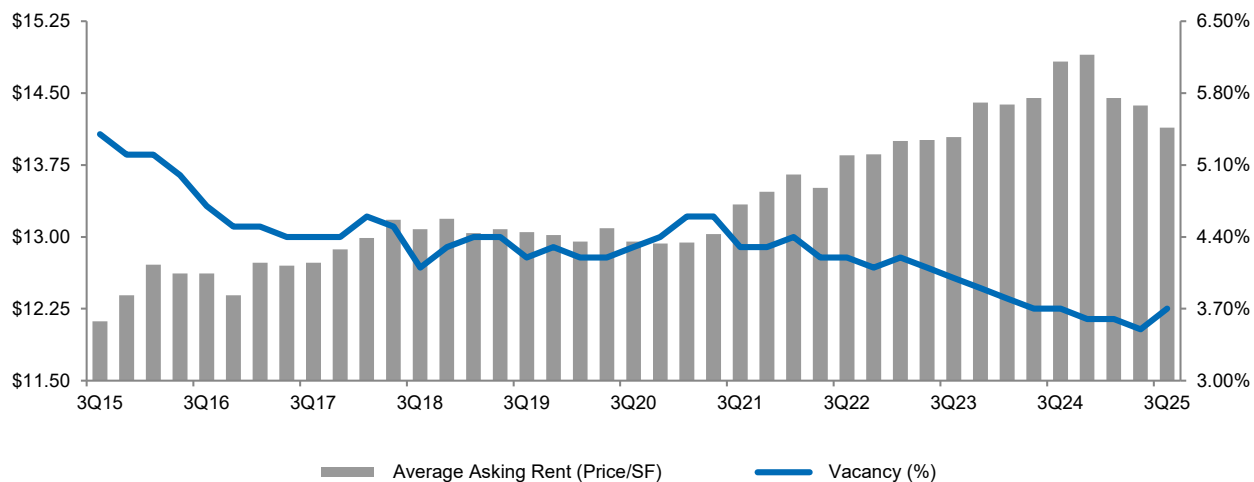
METRO MARKET

VACANCY RATE

The metro market vacancy rate remained flat compared to the past year.

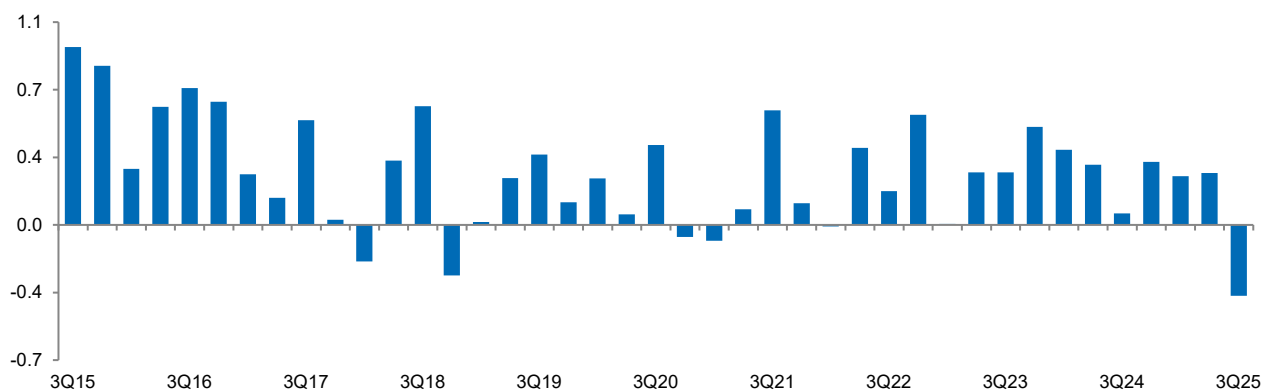


ASKING RENT AND VACANCY



NET ABSORPTION

SQUARE FEET, MILLIONS



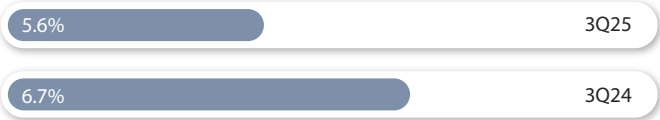


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SUBMARKET VACANCY RATE

CHESTERFIELD VACANCY RATE

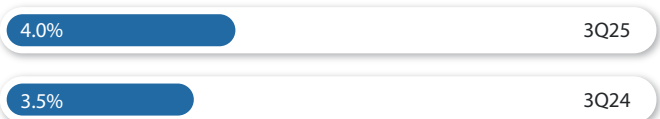
Improved by
110 basis points
compared to the
past year.



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

METRO EAST VACANCY RATE

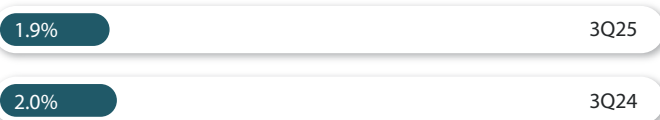
Worsened by
50 basis points
compared to the
past year.



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

MID COUNTY VACANCY RATE

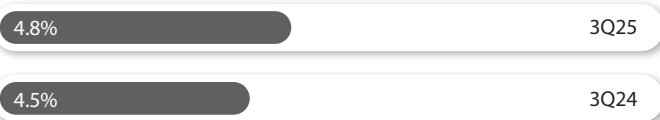
Improved by
10 basis points
compared to the
past year.



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

WEST COUNTY VACANCY RATE

Worsened by
30 basis points
compared to the
past year.



West County displayed the second-highest vacancy rate in the market.

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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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