MARKETBEAT
ST. LOUIS
RETAIL Q4 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
5.1% Vacancy Rate	▼	—
304K YTD Net Absorption, SF	▲	▼
$14.66 Asking Rent, PSF	▲	▲

Source: CoStar

ECONOMIC INDICATORS

	YOY Chg	Outlook
2.1% GDP Growth	▼	▲
2.7% Consumer Spending Growth	—	▲
1.9% Retail Sales Growth	▼	▲

Source: BEA, Census Bureau

ECONOMY

The St. Louis unemployment rate closed the year at 3.8%, a 10 basis-point (bps) decrease from last quarter. However, the national average recorded a slight uptick from Q3 to 4.2%, which marks a 10-bps increase quarter-over-quarter (QOQ) and a more significant 50-bps increase year-over-year (YOY). The Federal Reserve lowered interest rates in December to a range of 4.2% to 4.5% and is expected to further lower rates to around 4.0% by the end of 2025.

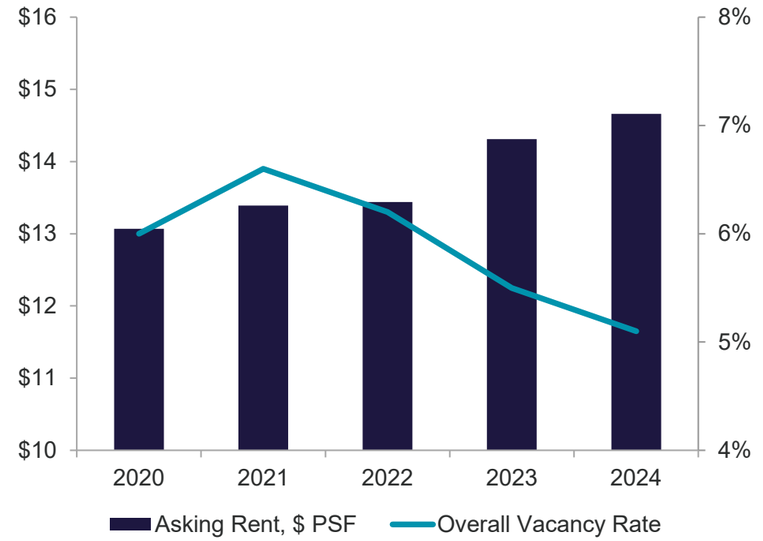
SUPPLY & DEMAND: VACANCY DROPS TO RECORD LOW

The St. Louis retail market continued to show signs of strength in Q4, with overall vacancy falling slightly to 5.1%, the region's lowest point on record. St. Louis has sustained vacancy rates at or below 5.4% over the last five quarters. The market recorded an annual absorption total of 304,255 sf in 2024, which marks the third straight year of positive occupancy movement in the retail sector. Since Q1 2022, St. Louis has experienced more than 1.0 million square feet (msf) of net absorption, which has resulted in a 150-bps decrease in overall vacancy over the last twelve quarters. This continued tightening of the market underscores the strong demand for retail space in the region. With only 3,600 sf of retail space under construction at the close of Q4, supply levels are expected to remain tight in 2025.

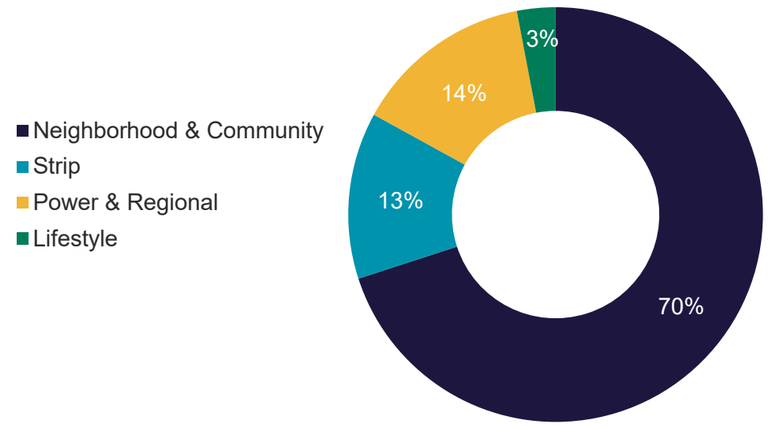
PRICING: NNN ASKING RENTS REMAIN ABOVE $14.00 PSF

Overall NNN asking rents closed Q4 at $14.66 per square foot (psf), a 2.2% increase YOY. This marks the fourth time in history that asking rents have eclipsed the $14.00 psf mark, and two straight quarters above $14.60 psf. The market has experienced annual rent growth in each of the last seven quarters, peaking to 6.5% in Q4 2023. Strong market fundamentals and a decrease in available space has served as a key driver of asking rents throughout the region. Asking rents are expected to remain elevated over the near term with vacant supply levels sitting at record-lows.

OVERALL VACANCY & ASKING RENT



AVAILABILITY BY PRODUCT TYPE



Source: CoStar

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ST. LOUIS
RETAIL Q4 2024

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	OVERALL AVG ASKING RENT (NNN)*
City	3,157,716	0	246,082	7.8%	17,867	(92,095)	0	$9.43
Illinois	12,817,450	0	799,039	6.2%	(11,538)	93,852	0	$12.77
Mid County	6,892,934	0	105,340	1.5%	(12,675)	(7,991)	3,600	$27.96
North County	9,893,825	0	656,659	6.6%	62,109	46,154	0	$13.04
South County	12,901,281	0	518,151	4.0%	25,090	150,559	0	$14.35
St. Charles	11,130,481	0	441,726	4.0%	11,756	18,555	0	$15.90
West County	10,821,870	6,553	683,721	6.4%	(17,256)	95,221	0	$17.11
ST. LOUIS TOTALS	**67,615,557**	**6,553**	**3,450,718**	**5.1%**	**75,353**	**304,255**	**3,600**	**$14.66**

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Lifestyle Centers	1,522,582	0	93,363	6.1%	-	33,636	0	-
Neighborhood & Community	43,633,990	1,200	2,402,965	5.5%	75,458	335,368	3,600	$14.40
Power & Regional	13,393,762	0	502,789	3.8%	(12,303)	(35,124)	0	$18.50
Strip	9,065,223	5,353	451,601	5.0%	12,198	(29,625)	0	$15.04
ST. LOUIS TOTALS	**67,615,557**	**6,553**	**3,450,718**	**5.1%**	**75,353**	**304,255**	**3,600**	**$14.66**

**Rental rates reflect Triple Net asking $PSF/Year*
**Renewals not included in leasing statistics*

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
100-110 Carlyle Plaza Dr	Illinois	Ollie's Bargain Outlet	29,109	New Lease
15425-15495 Clayton Rd	West County	Barron Swim and Gymnastics	26,000	New Lease
11977 St. Charles Rock Rd	North County	Hollywood Beauty	19,709	New Lease
9222-9280 Watson Rd	South County	Syberg's	16,823	New Lease

KEY SALES TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	SELLER | BUYER	SF	PRICE | $ PSF
15434-15448 Manchester Rd	West County	RCG Ventures | G.J. Grewe Inc. Operations	118,080	$3.9 M | $33
5701-5875 Belleville Crossing St	Illinois	Arciterra | Timber Development Corp	72,903	$4.9 M | $67
4071-4093 N Saint Peters Pky	St. Charles	Center Point Ventures LLC | Trident Group Partners	23,088	$1.9 M | $84

Source: CoStar, Real Capital Analytics

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