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2025 Retail Real Estate Outlook

Introduction

As we step into the latter half of the 2020s, the retail real estate landscape faces renewed challenges, with store closures in 2024 reaching their highest level since 2020. These closures, which outpaced store openings despite it being a strong year for openings, signal a shift away from the positive momentum seen in recent years and highlight the ongoing economic pressures affecting the industry. Retailers and restaurants are navigating this landscape by adapting to changing consumer preferences, rising costs, and market uncertainty.

This report examines the current state of the retail real estate market, key retail trends shaping strategies, and the critical challenges that lie ahead for 2025. With store closures outpacing openings at a growing rate, the importance of leveraging data and analytics has never been greater. Decision-makers must use these tools to navigate rising construction costs, interest rates, limited new developments, and evolving consumer demands. Our insights aim to help stakeholders navigate this dynamic retail environment and develop strategies that position their businesses for long-term success.

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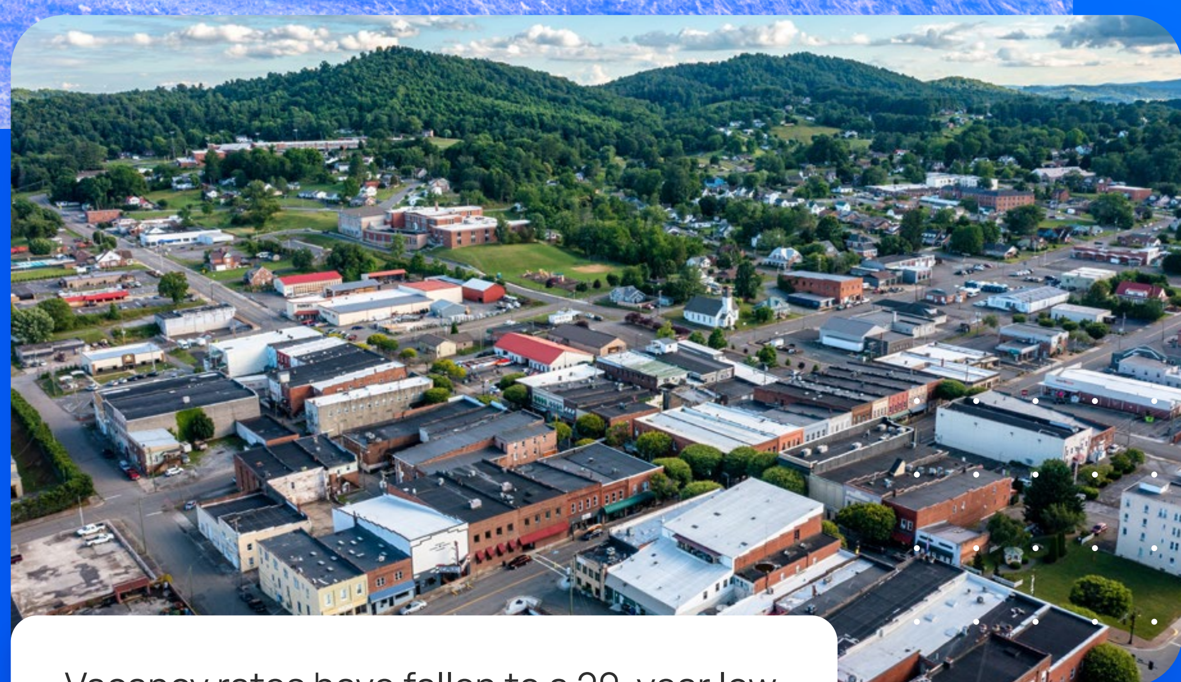
State of the Market

The current retail real estate market reflects a regression in 2024, with closures reaching 7,327—the highest level since 2020—highlighting a shift in momentum after several years of positive growth. While store openings totaled 5,919 in 2024, the gap between closures and openings has widened significantly compared to 2023, raising concerns about the resilience of certain retail segments.

Despite these headwinds, vacancy rates have fallen to a 20-year low, driven by constrained supply as new construction lags behind demand. Supply constraints are expected to persist throughout 2025 due to rising construction costs and limited development, adding pressure on existing spaces to meet tenant needs. These trends underscore both the challenges and opportunities for the retail sector as it adapts to an evolving market landscape.



Vacancy rates have fallen to a 20-year low.

Store Closures and Openings

The retail industry has demonstrated remarkable resilience since the height of the COVID-19 pandemic. In 2020, nearly 9,700 stores closed compared to just 3,704 openings, leading to a net loss of 5,994 stores. In the years immediately following, closures steadily declined while openings increased, indicating a return to a more balanced and stable retail market. However, 2024 marked a shift away from this equilibrium.

YEAR	STORE CLOSURES	DIFFERENCE IN CLOSURES YOY	STORE OPENINGS	DIFFERENCE IN OPENINGS YOY	2025 NET GAIN/LOSS
2019	9302	-	4392	-	(-)4910
2020	9698	(+)396	3704	(-)688	(-)5994
2021	5228	(-)4470	5048	(+)1344	(-)180
2022	3819	(-)1409	5394	(+)346	(+)1575
2023	5548	(+)1729	5843	(+)449	(+)295
2024	7327	(+)1779	5919	(+)76	(-)1408

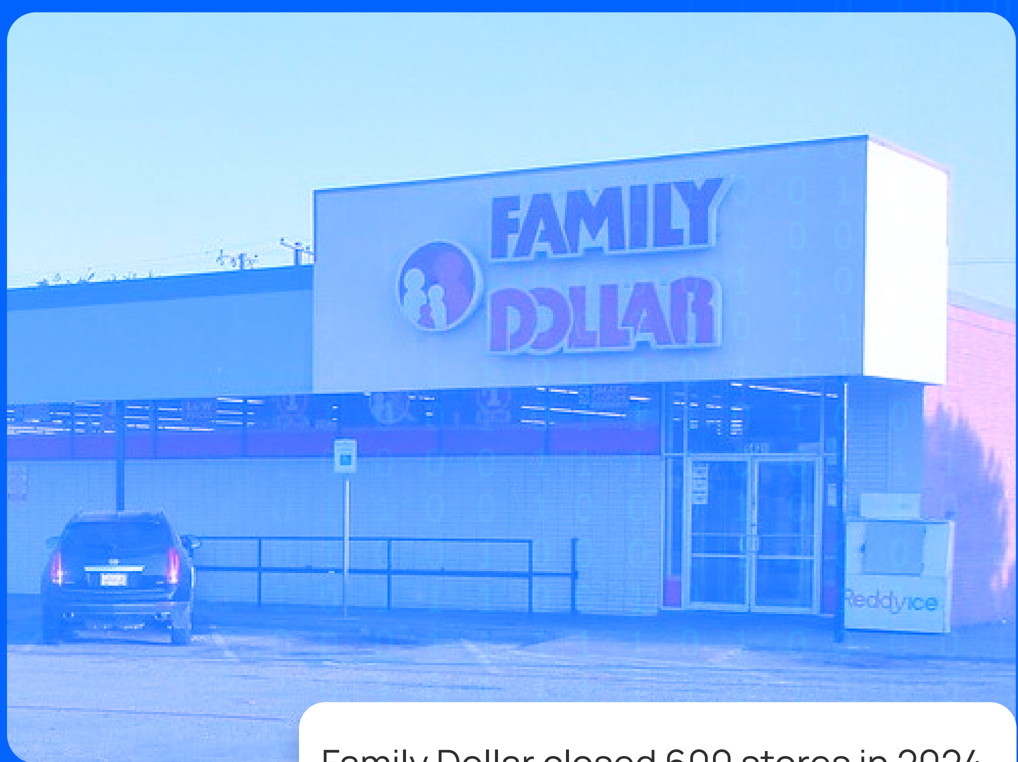
Source: Coresight Research

In 2024, store closures reached 7,327, a sharp increase compared to previous years, while openings totaled 5,919.[2] This resulted in a net loss of 1,408 stores nationwide, marking a turn toward negative momentum after several years of improvement. While the market seemed to maintain equilibrium through most of the year, the uptick in closures during the final quarter signals potential challenges ahead.

Economic pressures, including rising lease renewal costs and elevated bankruptcy rates, continued to affect profitability for retailers in vulnerable subindustries, driving closures. Additionally, inflation-driven shifts in consumer behavior, such as tighter budgets and a preference for lower-cost options, contributed to widespread store closures across discount retailers, pharmacies, and mall staples, as consumers seek better deals at retail giants like Amazon, Walmart, and Costco. However, openings in sectors such as grocery-anchored centers partially offset losses, reflecting the ongoing adaptability of the retail landscape.[3]

A silver lining has emerged from these closures, particularly in the redevelopment opportunities created by properties vacated by major chains like Walgreens and Family Dollar. Landlords are reimagining these spaces, exploring options like mixed-use developments and experiential retail to revive their viability. These efforts underscore a shift in how vacant properties are being approached, aligning with evolving market demands.[4]

Walgreens plans to close 1,200 stores over the next three years.

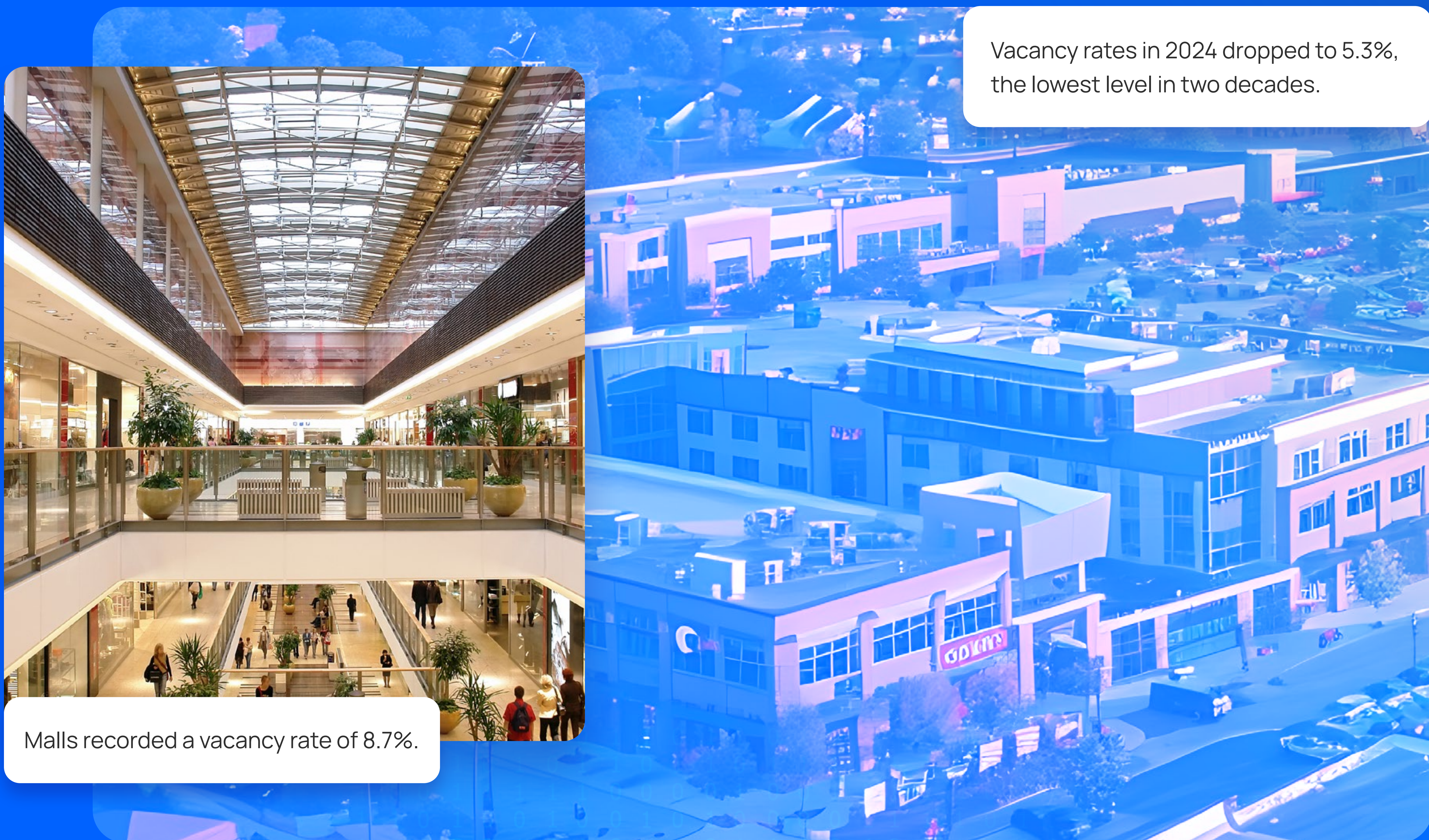


Family Dollar closed 600 stores in 2024.

At 7,327, store closures in 2024 hit their highest level since 2020, marking a significant shift in the retail landscape.

Vacancy Rates

Vacancy rates in 2024 dropped to 5.3%, the lowest level in two decades.[5] This milestone highlights a tight supply of retail spaces driven by both increased demand and limited new construction.



However, disparities among property types reveal nuanced market dynamics. Malls recorded a vacancy rate of 8.7%, reflecting ongoing challenges in the lifestyle and apparel segments, while power centers showed strength with a rate of 4.3%, thanks to robust leasing activity from grocery-anchored and discount retailers.[4] Southern markets like Dallas/Fort Worth and Austin emerged as hotspots for tenant absorption, driven by population growth and economic expansion.[5]

Yet, the constrained supply has created a highly competitive market, giving landlords leverage in rent negotiations and making it difficult for tenants to secure quality spaces.

Real Estate Prices

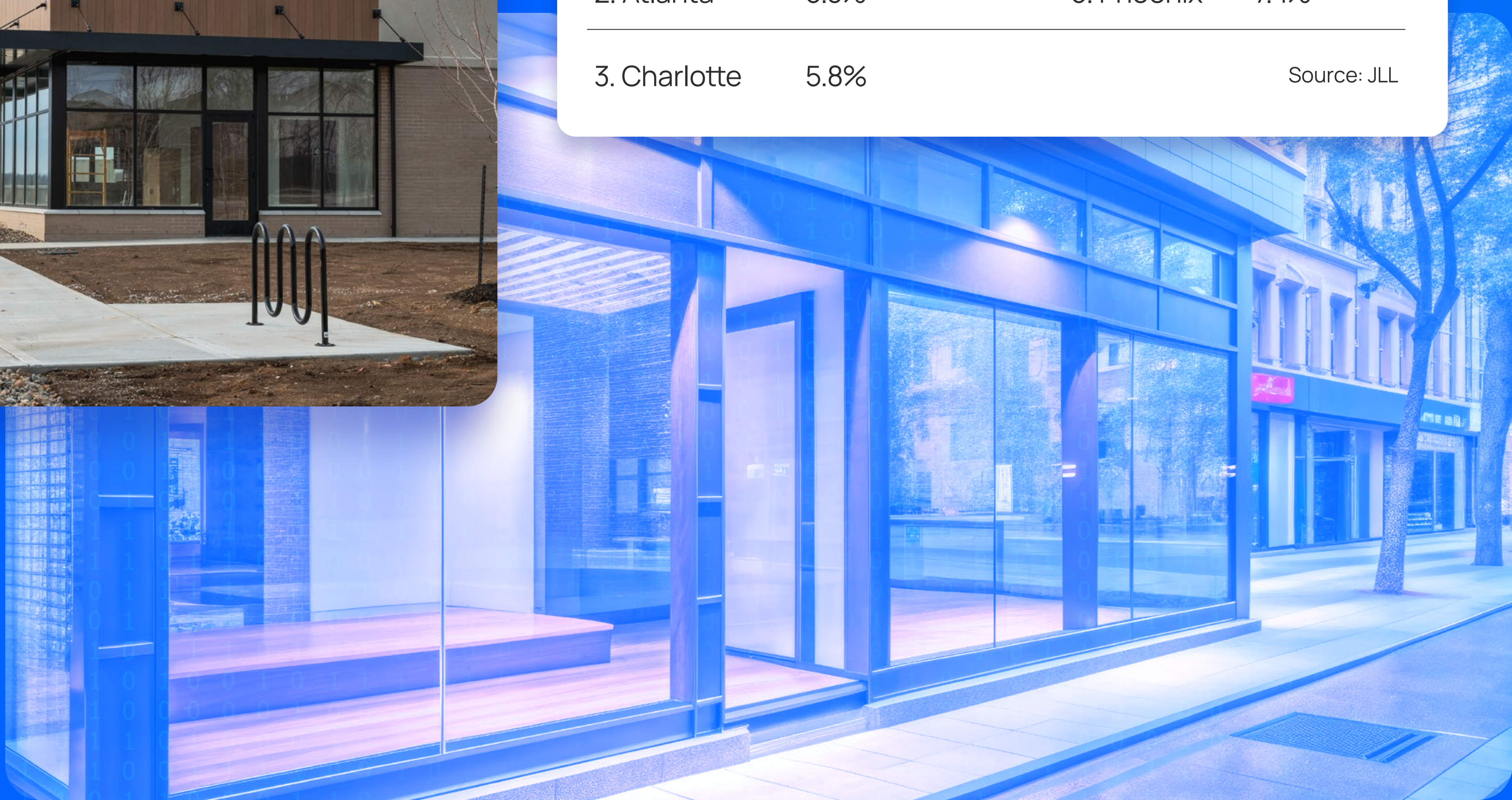
Retail rent growth has stabilized after experiencing sharp increases in the post-pandemic period. In 2024, rents grew at an annual rate of 3.4%, down from the 5% peak seen in 2022.[6]

The average asking rent rose to $24.36 per square foot, reflecting the steady demand for retail spaces, particularly in high-growth markets like the Sun Belt.[7] Regions such as Phoenix, Tampa, and Charlotte saw the largest rent increases due to population migration and robust consumer demand, which have bolstered investor interest in these areas.[4] Rising construction and borrowing costs have curbed the development of new retail properties, limiting supply and further driving up prices for existing spaces. This dynamic underscores the importance of adaptive strategies for retailers seeking prime locations.

TOP 5 MARKETS WITH POSITIVE RENT GROWTH YOY

1. Orlando	5.1%	4. Tampa	6.3%
2. Atlanta	5.3%	5. Phoenix	7.4%
3. Charlotte	5.8%		

Source: JLL



Property Types Attracting Interest

Retail Dinning Residential

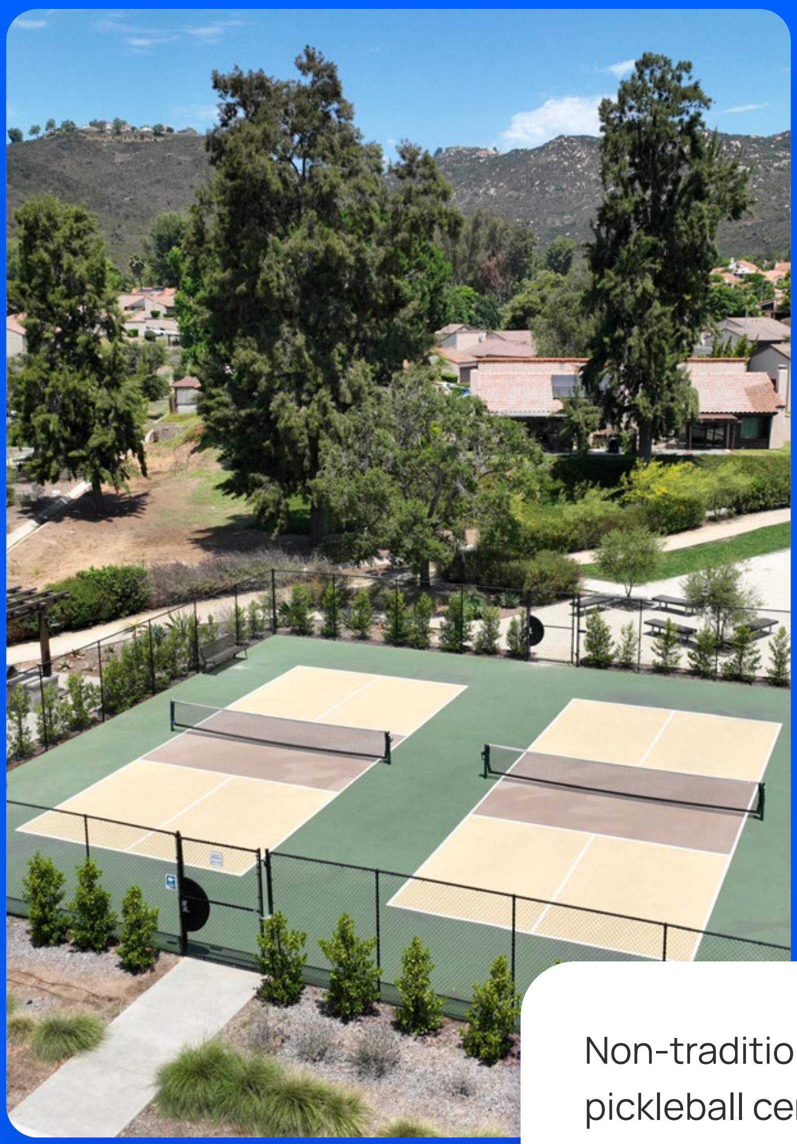
In-Person Activities Mixed-Use Developments

In 2024, grocery-anchored centers remained a key focus for investors due to their resilience and consistent foot traffic, even during economic downturns. Urban corridors also saw renewed interest, with retailers aiming to capitalize on the resurgence of in-person activities and the continued growth of mixed-use developments that combine retail, dining, and residential components.[8]

Subindustries in Growth Mode

Not all subindustries within the broader retail sector are in growth mode, but high demand from these subindustries is one of the driving forces behind today's low vacancy rates.

Discount retailers continue to gain traction as consumer preferences shift toward value-driven shopping, although a wave of store closures late in 2024 raise questions about the level of future growth.[8] Additionally, non-traditional experiential retail, including medspas, pickleball centers, and other entertainment-driven tenants, have become increasingly popular, backfilling vacancies left by traditional stores, accounting for 15% of all leasing activity over the last two years.[4] Meanwhile, quick-service restaurants (QSRs) expanded aggressively, with over 11,000 planned openings in 2024, reflecting the sector's adaptability and ability to cater to on-the-go consumers.[8]



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Other Growth Factors

Consumer Demand

While consumer spending grew modestly by 2.4% in 2024, rising credit reliance and shrinking personal savings have created a more cautious retail environment.[5] Consumers gravitated toward value-driven for ats, such as discount stores and warehouse clubs, as inflation and higher interest rates weighed on disposable income. This shift in spending patterns has reshaped demand, with retailers focusing on affordability and convenience.

Economic Conditions

Economic pressures, including high interest rates and inflation, have posed challenges for the retail sector. The cost of borrowing for new developments has increased, limiting construction and further constraining the supply of prime retail spaces.

These financial headwinds have also impacted retail investment decisions, as developers and investors carefully weigh the risks and rewards of expanding in this environment.

The Fed interest rate cuts in 2024 bring welcome relief, although questions linger about how quickly additional cuts will occur.

Supply Constraints

Supply constraints remain a defining feature of today's retail real estate market, with construction activity hovering below pre-2008 levels. High material and labor costs have deterred new projects, exacerbating the already limited availability of quality spaces. This scarcity has amplified competition among tenants and reinforced landlord pricing power.[6]

Consumer Preferences for Online Shopping

The growth of e-commerce continues to reshape the retail landscape, with online sales projected to account for 23% of total retail sales by the end of 2024. Retailers are adapting by prioritizing omnichannel strategies, including the integration of fulfillment centers within brick-and-mortar locations to cater to consumers' expectations for speed and convenience.[2]

Despite the rise of online shopping, brick-and-mortar stores remain essential for building brand identity and offering immersive customer experiences that cannot be replicated online.

Online sales account for 23% of total retail sales in 2024, showcasing digital growth.

Stock Market Performance

As of early December 2024, the S&P 500 Consumer Discretionary sector posted a 27.69% year-to-date gain in 2024, reflecting investor optimism in certain retail categories. Strong performance in this sector has supported capital availability for retail investments, though rising economic uncertainty has prompted a more cautious approach to expansion and development.[9]

S&P 500 Consumer Discretionary sector gained 27.69% YTD in 2024, highlighting retail optimism.

Bottom Line

With vacancy rates at record lows, rent growth stabilizing, and consumer behaviors continuing to evolve, the retail real estate market in 2025 offers both challenges and opportunities.

Retailers who can adapt to these shifting dynamics will be well-positioned to capitalize on emerging trends and secure long-term growth.

Retail and Restaurant Trends

Beyond macroeconomic factors and real estate fundamentals, retail real estate decisions are also being driven by broader industry trends. While Store-Within-A-Store partnerships, pop-ups, small-format stores, and clicks-to-bricks expansions are not entirely new concepts, their continued evolution highlights the enduring influence of consumer preferences on retail real estate strategies.

In 2024-2025, these trends are refined responses to the growing demand for convenience, personalized experiences, and seamless integration between physical and digital shopping.

By leaning into these proven strategies, the industry continues to reflect the direction of evolving consumer expectations while reshaping retail store footprints for the future.

Store-Within-A-Store (SWAS) Partnerships

Retailers are increasingly leveraging Store-Within-A-Store (SWAS) partnerships to revitalize underutilized space and drive foot traffic.

Notable successes include Sephora at Kohl's, which contributed to a 90% increase in beauty sales and attracted millions of new customers. By the end of 2023, Sephora at Kohl's expanded to over 850 stores, with plans to reach 1,100 locations by 2025, generating an estimated $2 billion in annual sales. These partnerships optimize store layouts, as Kohl's integrates these spaces adjacent to complementary categories, enhancing cross-category shopping.[10]

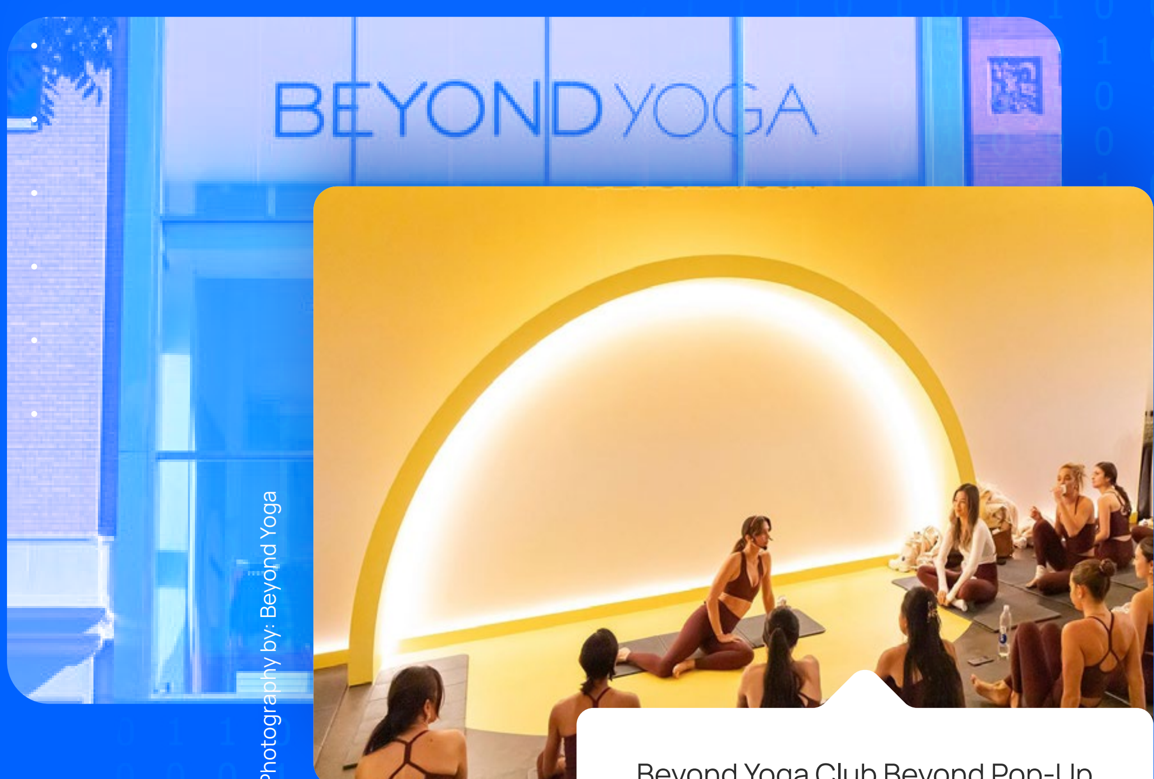
Similarly, Babies 'R' Us at Kohl's[11] and Disney at Macy's[12] use immersive store concepts to attract families, transforming traditional retail spaces into experiential hubs. SWAS strategies are one way big-box retailers are maximizing the use of their ample square footage, propping up real estate that otherwise has suffered from declining demand.

Photography by: Gilles Mingasson / Getty Images

Barbie Dreamhouse Challenge

Photography by: Matthew Carasella

Bloomingdale's Happy Campers Pop-Up



Photography by: Beyond Yoga

Beyond Yoga Club Beyond Pop-Up

Pop-Up Evolution

Pop-up retail has matured into a dynamic strategy for both established and digital-native brands. Seasonal and experiential pop-ups are proving effective for customer engagement, market entry, and location testing.

For instance, Bloomingdale's camp-themed pop-ups[13] and Beyond Yoga's "Club Beyond"[14] in New York City offered curated products, fitness classes, and workshops, creating memorable brand experiences. H&M's Nolita pop-up in Manhattan[15] and Mattel's Barbie StreamHouse with Verizon[16] exemplify how brands are blending interactive elements with product showcases to capture consumer interest.

These pop-ups often serve as testbeds for permanent locations, offering retail real estate teams valuable insights into local markets while driving foot traffic to malls and shopping districts. Their flexibility in size and duration also aligns with evolving consumer preferences for experiential shopping.

Small Format Strategies

The shift to small-format stores reflects a broader industry trend toward optimizing retail space for convenience and localized shopping experiences. Some of the latest big-name brands adopting smaller footprints include:

Bloomingdale's Bloomie's stores, ranging from 10,000 to 30,000 square feet, have attracted urban customers with curated selections and on-site services.[17]

Whole Foods Market's Daily Shop, a compact concept between 7,000 and 14,000 square feet, focuses on fresh, grab-and-go offerings for urban areas.[18]

Meijer[19] and Target[20] have similarly adopted smaller footprints to expand into densely populated neighborhoods, targeting college campuses and mixed-use developments.

These strategies allow retailers to enter new markets with lower real estate costs while maximizing revenue per square foot. Small formats cater to urban and suburban consumers seeking speed and convenience, reshaping site selection criteria and real estate demand.

Clicks-to-Bricks Expansion

Digital-native brands are increasingly establishing physical retail presences, transforming the clicks-to-bricks movement into a significant driver of real estate demand. Examples of popular online retailers moving into the physical retail space include:

Chewy, known for its online pet supplies, introduced its Chewy Vet Care clinics in key markets, merging healthcare services with retail offerings.[21]

Photography by: Joe Cavaretta/South Florida Sun-Sentinel/TNS

Halara[22] and Asteri Beauty[23] utilized pop-up stores to transition into permanent locations, offering hands-on brand experiences and direct customer engagement.

Photography by: Halara

Netflix plans to open its first retail-entertainment concept, Netflix House, blending themed attractions, merchandise, and dining into a large-format space.[24]

Photography by: Netflix

These brands strategically choose locations in high-traffic urban centers or alongside complementary tenants, leveraging their digital followings to drive in-store sales. The result is a robust demand for versatile retail spaces that support hybrid physical-digital strategies and immersive consumer experiences.

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Halara[22] and Asteri Beauty[23] utilized pop-up stores to transition into permanent locations, offering hands-on brand experiences and direct customer engagement.

Bottom Line

These trends collectively underscore the retail industry's adaptability and innovation in addressing evolving consumer behaviors.

As SWAS partnerships, pop-ups, small formats, and clicks-to-bricks strategies redefine retail operations, they also reshape real estate requirements, creating opportunities for tenants, landlords, and developers to align with these forward-looking models.

- SWAS Partnerships ▲
- Small Formats ▲
- Experiential Pop-Ups ▲
- Clicks-to-Bricks ▲

Hot Markets

Given the macroeconomic forces and trends that are shaping real estate decisions, where will retailers and restaurants choose to invest in the coming year?

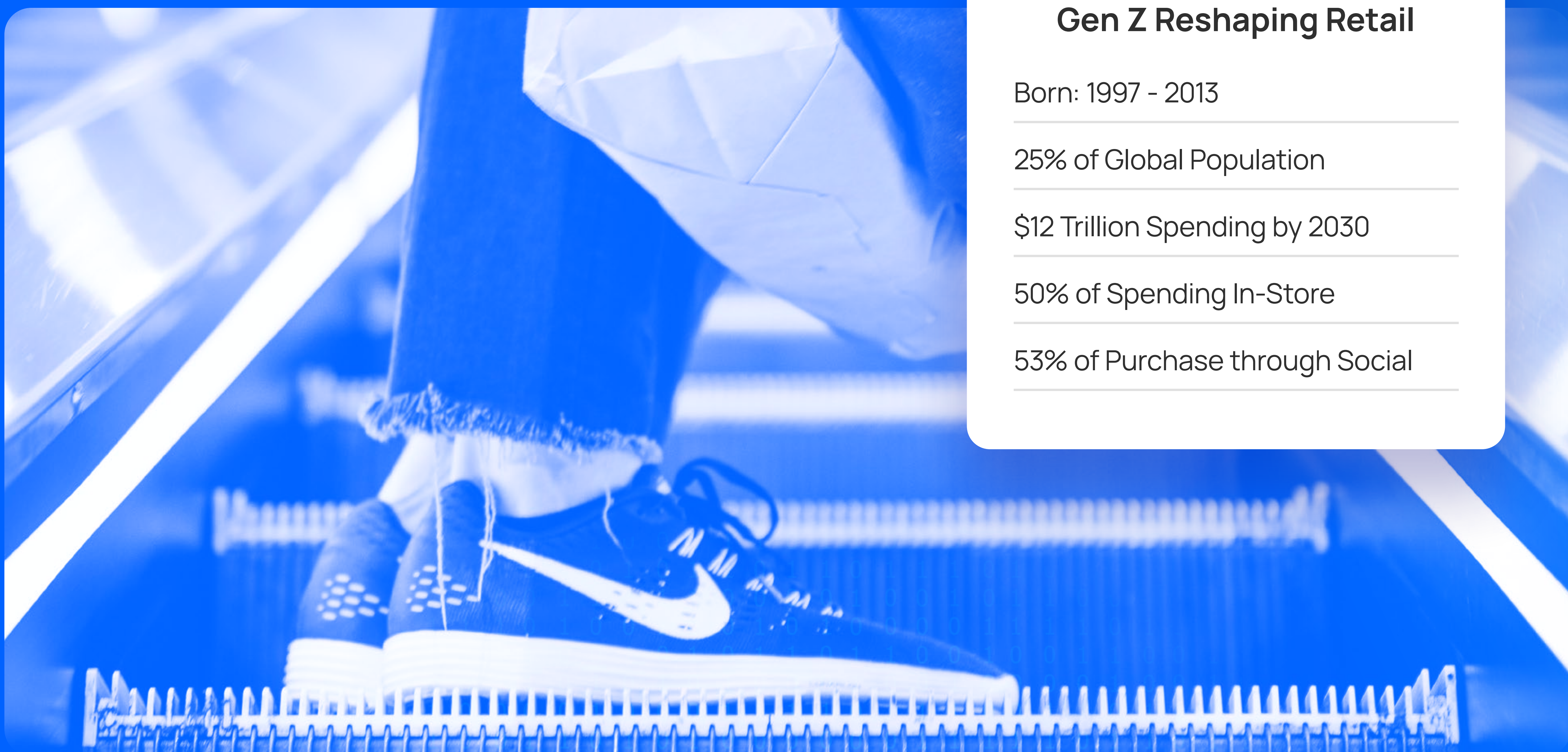
Are there any markets that will be particularly popular – and therefore more competitive – when it comes to site selection?

In this section of the report, we'll explore population trends influencing the rise and fall of markets, examine expert predictions, and share Buxton's proprietary market rankings for 2025.

Population Trends

How Gen Z Is Changing the Retail Game

As the largest generational cohort, Gen Z is reshaping the retail landscape in profound ways. Representing approximately 25% of the global population, this digitally native generation is entering its prime spending years, projected to wield $12 trillion in global spending power by 2030, according to NIQ's 2024 Spend Z report. Their unique preferences and behaviors are influencing where and how retailers invest in physical and digital spaces. [25]



Gen Z Reshaping Retail

- Born: 1997 - 2013
- 25% of Global Population
- $12 Trillion Spending by 2030
- 50% of Spending In-Store
- 53% of Purchase through Social

That is why it is becoming increasingly important that retailers prioritize site selection strategies that cater to Gen Z's demand for authentic, omnichannel experiences. While they often begin their shopping journey online, nearly 50% of their spending occurs in brick-and-mortar stores, underscoring the importance of a robust in-store experience alongside a strong e-commerce presence. At the same time, they are avid users of digital channels like social media and mobile apps, with 53% of Gen Z reporting purchases through social media "buy" buttons. This blend of preferences highlights the need for retailers to integrate innovative digital tools with compelling in-person experiences, ensuring a seamless connection between online and offline interactions. [25]

What the Real Estate Industry Says
Hot Market Predictions

Industry experts predict a dynamic retail real estate landscape in 2025, with certain markets standing out due to demographic trends, economic resilience, and supply-demand imbalances. Reports by PwC, Cushman & Wakefield, and CBRE highlight key patterns and drivers shaping these markets.

For example, Texas cities like Dallas/Fort Worth and Houston dominate PwC's emerging markets to watch list, thanks to robust population growth, a diversified economy, and affordable development costs.[8] The factors contributing to Texas' market success can be attributed to their net absorption rates and construction over the past year, as highlighted in CBRE's and Cushman & Wakefield's 2024 Q3 reports. Both Dallas-Fort Worth and Houston recorded a combined 7.5 million sq. ft. of net absorption, likely due to their population growth and leasing activity.[7] Dallas-Fort Worth also led the way in construction with 1.2+ million sq. ft. under construction6 and 831,000 sq. ft. completed as of Q3, while Houston led for rolling-four-quarter construction completions at 3 million sq. ft.[7]

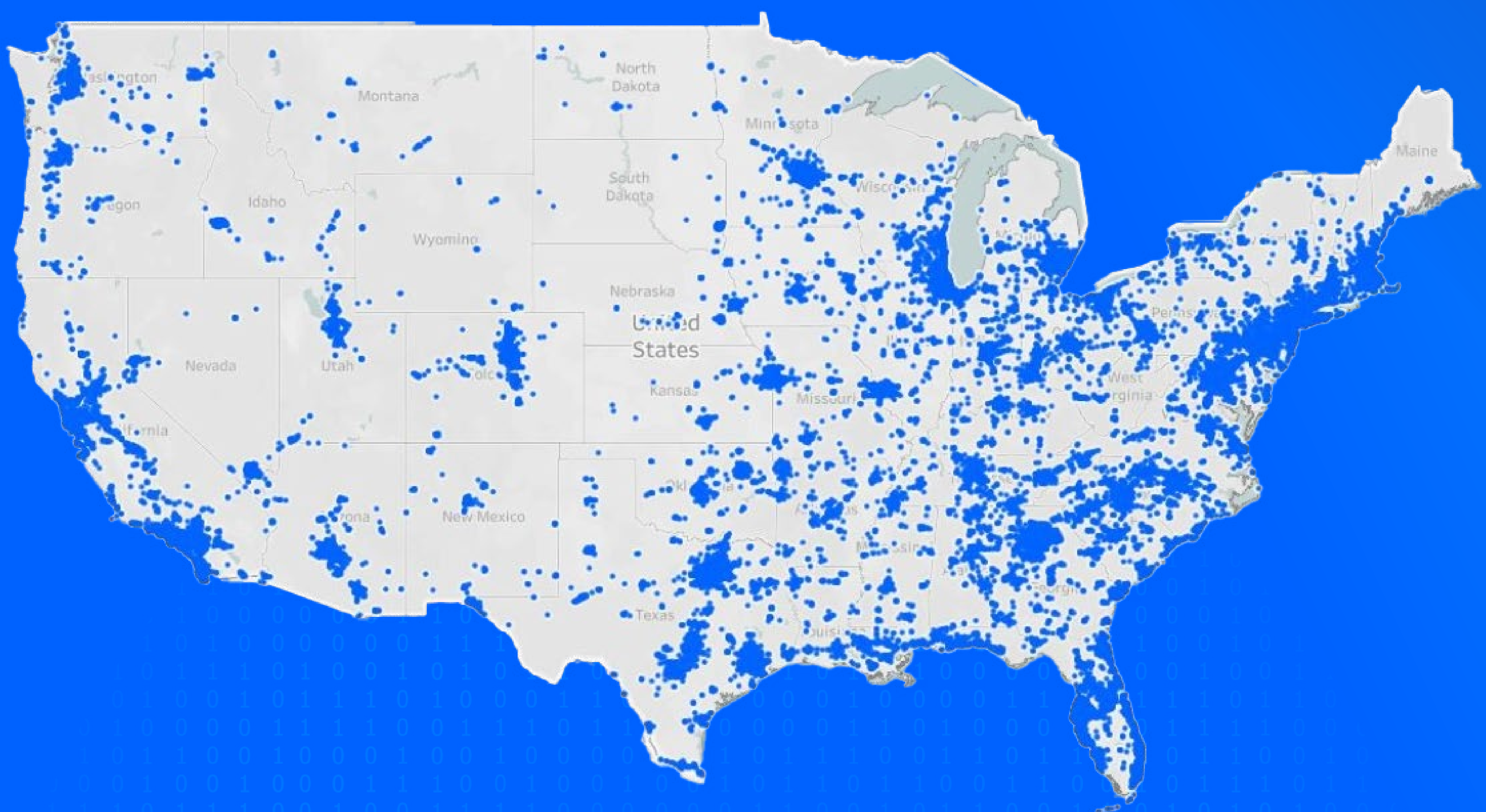
CBRE and PwC also expect Florida markets to see significant activity in 2025. Miami, in particular, has emerged as a standout performer, coming in as number two on PwC's emerging markets to watch list.[8] Its position as one of the top markets is in no small part due to its 6.8% year-over-year rent growth.[7] This growth is supported by Miami's status as a global gateway city with high international tourism and a thriving luxury retail sector. Other Florida markets to watch in 2025, according to PwC, include Tampa-St. Petersburg, moving up their list from number 18 to number 4.[8]

As these markets highlight, the intersection of population growth, economic resilience, and evolving consumer preferences will shape retail development priorities in 2025. Industry experts agree that successful strategies will require leveraging local market dynamics to maximize return on investment.

Buxton Market Rankings

To understand which markets may see retail and restaurant openings in 2025, Buxton examined site score patterns in our proprietary analytics platform from a sample set of retail and restaurant clients.

The rankings are based on site scores run between January and November 2024 and are summarized at the Core-Based Statistical Area (CBSA) level. Since scoring sites is a first step in the site selection process, site score data offers insights into where retailers and restaurants may be considering future openings.



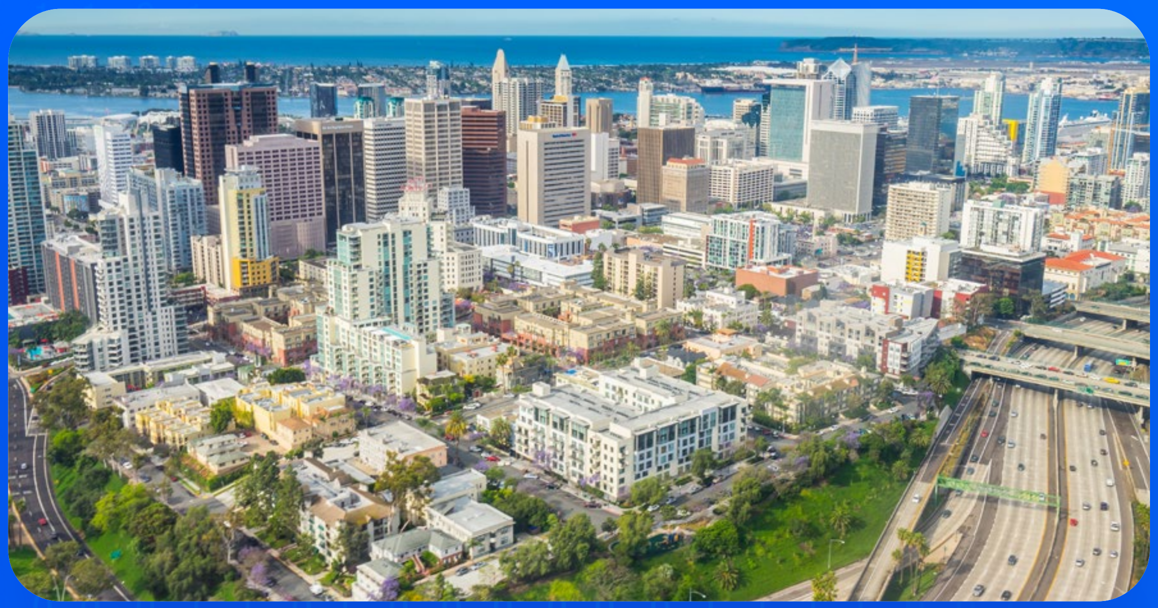
RANK 2024	CBSA	RANK 2023	RANK CHANGE YOY
1	Dallas-Fort Worth-Arlington, TX Metro	1	0
2	Los Angeles-Long Beach-Anaheim, CA Metro	6	4
3	New York-Newark-Jersey City, NY-NJ-PA Metro	2	-1
4	Atlanta-Sandy Springs-Alpharetta, GA Metro	4	0
5	Houston-The Woodlands-Sugar Land, TX Metro	3	-2
6	Phoenix-Mesa-Chandler, AZ Metro	8	2
7	Chicago-Naperville-Elgin, IL-IN-WI Metro	7	0
8	Washington-Arlington-Alexandria, DC-VA-MD-WV Metro	5	-3
9	Miami-Fort Lauderdale-Pompano Beach, FL Metro	9	0
10	San Francisco-Oakland-Berkeley, CA Metro	22	12
11	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metro	12	1
12	Tampa-St. Petersburg-Clearwater, FL Metro	11	-1
13	Riverside-San Bernardino-Ontario, CA Metro	28	15
14	Denver-Aurora-Lakewood, CO Metro	15	1
15	Charlotte-Concord-Gastonia, NC-SC Metro	13	-2
16	Austin-Round Rock-Georgetown, TX Metro	14	-2
17	Orlando-Kissimmee-Sanford, FL Metro	16	-1
18	San Diego-Chula Vista-Carlsbad, CA Metro	32	14
19	Las Vegas-Henderson-Paradise, NV Metro	10	-9
20	Detroit-Warren-Dearborn, MI Metro	26	6
21	Nashville-Davidson-Murfreesboro-Franklin, TN Metro	20	-1
22	San Antonio-New Braunfels, TX Metro	19	-3
23	Minneapolis-St. Paul-Bloomington, MN-WI Metro	18	-5
24	Kansas City, MO-KS Metro	36	12
25	Boston-Cambridge-Newton, MA-NH Metro	21	-4

This year's analysis highlights California markets as significant movers, reflecting strong regional growth fueled by population gains, economic recovery, and increased demand for prime retail locations.

Los Angeles surged to #2 from #6, driven by a 95% increase in site score reports run, signaling heightened interest in this dense and diverse market.

Riverside jumped from #28 to #13 with a 96% increase, showcasing its appeal as a suburban growth hub with lower operating costs.

San Francisco climbed from #22 to #10, with a remarkable 71% growth in site score activity as businesses target the tech-centric and affluent Bay Area.



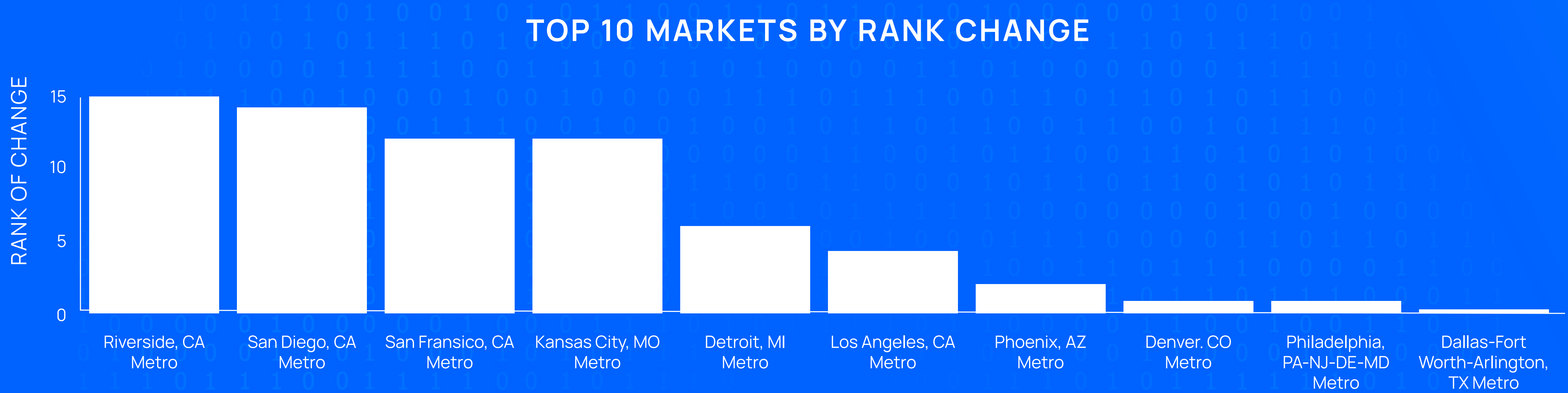
San Diego saw a leap from #32 to #18, experiencing an 82% growth in report volume, benefiting from its diverse economy and tourism-driven demand.

Beyond California, other regions revealed compelling patterns. The Midwest saw a resurgence in interest, with Detroit advancing six ranks to #20, reflecting the market's ongoing revitalization and investment in mixed-use developments. Kansas City (#24) moved up 12 ranks, indicating growing interest in its strong job market and affordability compared to coastal cities. In the Mountain West, Salt Lake City (#33) rose 18 ranks, as it continues to attract retailers looking to tap into its fast-growing population and business-friendly climate.

Conversely, some markets struggled due to shifting priorities or economic challenges. Seattle dropped nine ranks to #26, indicating higher operating costs and slower economic growth in the region. Las Vegas, historically a hot market, fell from #10 to #19, highlighting the lingering effects of economic uncertainty and a slower return of consumer foot traffic impacted retail interest. Similarly, Orlando and Tampa saw modest declines as saturation and rising competition shifted focus to less-crowded areas in Florida.

These movements reflect broader regional patterns. Coastal metros with strong economic fundamentals continue to dominate, while secondary and suburban markets are capturing new interest as businesses seek growth in less saturated, more cost-efficient locations.

As retailers and restaurants adapt their strategies to align with evolving consumer behavior and regional economic conditions, the 2025 rankings underscore the importance of agility in site selection planning.



Implications for Retailers and Restaurants

In 2025, retailers and restaurants must carefully navigate a landscape shaped by shifting consumer expectations, economic pressures, and competitive real estate dynamics.

The need to balance physical and digital presences has never been more critical, especially as Gen Z's growing spending power reshapes the market. This tech-savvy cohort values seamless omnichannel experiences, yet their preference for in-store interactions highlights the continued importance of well-placed brick-and-mortar locations. At the same time, broader market trends call for strategies that cater to convenience and affordability, requiring businesses to recalibrate their real estate approaches.

Economic challenges, such as rising construction costs and constrained supply, add further complexity. Retailers must balance cost management with growth opportunities, making flexible and innovative strategies like Store-Within-A-Store (SWAS) partnerships, pop-ups, and small-format stores essential tools for success.

These models not only help reduce overhead but also allow businesses to test new markets, engage customers in fresh ways, and adapt quickly to changing demand. Small-format concepts, in particular, offer an entry point into dense urban areas, meeting the increasing demand for localized, convenient shopping options.

In order to capitalize on these trends and opportunities, it's essential to have a location strategy backed by data analytics. Advanced tools enable retailers to identify high-potential sites based on demographic trends, psychographics, and site forecasts. These tools can also help retailers to react quickly when vacancies are announced, determining which newly available spaces to pursue in the highly competitive real estate market.
Using analytics empowers businesses to position themselves competitively while mitigating risk.

Ultimately, success in 2025 requires agility and a forward-looking approach. By leveraging data-driven insights and embracing innovative customer analytics, retailers and restaurants can navigate challenges, capitalize on emerging trends, and position themselves for sustainable growth.

Do you have the insights you need to make the right real estate decisions in 2025?

Contact Buxton to learn more about how our location intelligence can help you to identify the right real estate for your brand.

Visit https://www.buxtonco.com/solutions/location-intelligence to learn more.

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